

Annual Report 2019/2020

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 56 385

Annual report and audited financial statements as of 31 May 2020

UBS (Lux) Bond SICAV
UBS (Lux) Bond SICAV – 2023 (USD)
UBS (Lux) Bond SICAV – 2024 (USD)
UBS (Lux) Bond SICAV – Asian High Yield (USD)
UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)
UBS (Lux) Bond SICAV – China Fixed Income (RMB)
UBS (Lux) Bond SICAV – Convert Global (EUR)
UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)
UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)
UBS (Lux) Bond SICAV – Emerging Europe (EUR)
UBS (Lux) Bond SICAV – Emerging Markets Bonds 2021 (USD)
UBS (Lux) Bond SICAV – EUR Corporates (EUR)
UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD)
UBS (Lux) Bond SICAV – Floating Rate Income (USD)
UBS (Lux) Bond SICAV – Global Corporates (USD)
UBS (Lux) Bond SICAV – Global Dynamic (USD)
UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)
UBS (Lux) Bond SICAV – Multi Income (USD)
UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)*
UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)
UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)
UBS (Lux) Bond SICAV – USD Corporates (USD)
UBS (Lux) Bond SICAV – USD High Yield (USD)
UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)

* formerly UBS (Lux) Bond SICAV – Short Duration High Yield (USD)

Annual report and audited financial statements as of 31 May 2020

Table of contents	Page	ISIN
Management and Administration	6	
Features of the Company	8	
Audit report	14	
UBS (Lux) Bond SICAV	17	
UBS (Lux) Bond SICAV – 2023 (USD)	19	
		I-A1-acc LU1939228059
		I-B-dist LU2072099455
		K-1-acc LU1914375941
		K-1-dist LU1914376089
		K-1-qdist LU1914376162
		P-acc LU1914375511
		P-dist LU1914375602
		P-qdist LU1980165606
		(HKD) P-qdist LU1980165945
		Q-acc LU1914375784
		Q-dist LU1914375867
		Q-UKdist-qdist LU1939227754
UBS (Lux) Bond SICAV – 2024 (USD)	26	
		K-1-acc LU2032050580
		K-1-dist LU2032050663
		K-1-qdist LU2045767261
		P-acc LU2032050150
		P-dist LU2032050234
		P-qdist LU2045766537
		(HKD) P-qdist LU2045767428
		Q-acc LU2032050317
		Q-dist LU2032050408
		Q-qdist LU2045766883
		Q-UKdist-qdist LU2032050747
UBS (Lux) Bond SICAV – Asian High Yield (USD)	33	
		F-acc LU0949706286
		F-dist LU2073878949
		I-A1-acc LU0871581103
		I-B-acc LU1739859327
		I-X-dist LU0883523861
		K-1-acc LU0725271869
		K-X-acc LU1957417949
		(EUR hedged) K-X-mdist LU1957417865
		P-acc LU0626906662
		(CHF hedged) P-acc LU0626907470
		(EUR hedged) P-acc LU0626907397
		P-dist LU0725271786
		P-mdist LU0626906746
		(SGD hedged) P-mdist LU0626907124
		Q-acc LU1240770955
		(CHF hedged) Q-acc LU1240770799
		(EUR hedged) Q-acc LU1240770872
		Q-dist LU1240771094
		Q-mdist LU1240771177
		U-X-acc LU0626906829
UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)	44	
		I-B-acc LU1377678567
		U-X-acc LU1377216947
UBS (Lux) Bond SICAV – China Fixed Income (RMB)	51	
		I-A2-acc LU1991149219
		I-B-acc LU1698195721
		(USD) I-B-acc LU2166137674
		(JPY) I-B-mdist LU1839734362
		(CHF hedged) I-X-acc LU2008201183
		(USD hedged) I-X-acc LU2058912770
		(USD) K-X-acc LU1808704073
		P-acc LU1717043324
		(EUR) P-acc LU1717043837
		(USD) P-acc LU1717043670
		Q-acc LU1717043597
		(EUR) Q-acc LU1717043910
		(USD) Q-acc LU1717043753
		U-X-acc LU1698195994
		U-X-UKdist-mdist LU1839734446
		(USD hedged) U-X-acc LU2008202314

UBS (Lux) Bond SICAV – Convert Global (EUR)	59	F-acc	LU0949706013		
		(CHF hedged) F-acc	LU1255921550		
		(USD hedged) F-acc	LU1255922012		
		I-A1-acc	LU0396331836		
		(CHF hedged) I-A1-acc	LU0615763637		
		(USD hedged) I-A1-dist	LU2159007975		
		I-A2-acc	LU0396332131		
		I-A2-dist	LU0396332057		
		(CHF hedged) I-A2-dist	LU1036033238		
		I-A3-acc	LU0396332305		
		(CHF hedged) I-A3-acc	LU0615763801		
		(USD hedged) I-A3-acc	LU1099504323		
		I-A3-dist	LU0396332214		
		(GBP hedged) I-A3-UKdist	LU1103717481		
		(USD hedged) I-B-acc	LU0671330487		
		I-X-acc	LU0396332727		
		(CHF hedged) I-X-acc	LU0615763983		
		I-X-dist	LU0396332644		
		K-X-acc	LU1984560711		
		P-acc	LU0203937692		
		(CHF hedged) P-acc	LU0499399144		
		(USD hedged) P-acc	LU0629154393		
		P-dist	LU0315165794		
		Q-acc	LU0358423738		
		(CHF hedged) Q-acc	LU1240771763		
		(USD hedged) Q-acc	LU0499399060		
Q-dist	LU1240771847				
UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	70	F-acc	LU1611257178		
		I-B-acc	LU2107555869		
		I-X-acc	LU1564462544		
		I-X-dist	LU1092615647		
		K-X-acc	LU1564462460		
		(EUR hedged) K-X-acc	LU1620846409		
		(EUR hedged) K-X-mdist	LU1957417782		
		(EUR hedged) P-4%-qdist	LU1669357250		
		P-acc	LU0896022034		
		(CHF hedged) P-acc	LU0896022380		
		(EUR hedged) P-acc	LU0896022620		
		P-dist	LU0896022117		
		(CHF hedged) P-dist	LU0896022463		
		(EUR hedged) P-dist	LU0896022893		
		Q-acc	LU1240772738		
		(CHF hedged) Q-acc	LU1240772225		
		Q-dist	LU1240772811		
		(CHF hedged) Q-dist	LU1240772498		
		UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	81	I-A1-acc	LU1390335583
				I-B-acc	LU1881004227
I-X-acc	LU1131112325				
K-1-acc	LU0775388019				
P-acc	LU0775387714				
(EUR hedged) P-acc	LU2064626802				
P-dist	LU0775387805				
(EUR hedged) P-dist	LU2064626984				
P-mdist	LU0775387987				
Q-acc	LU1240772902				
(EUR hedged) Q-acc	LU2064627016				
(EUR hedged) Q-dist	LU2064627107				
U-X-acc	LU0775388282				
U-X-UKdist-mdist	LU1957417519				
UBS (Lux) Bond SICAV – Emerging Europe (EUR)	93	I-A3-dist	LU0396346941		
		P-4%-qdist	LU1669357508		
		P-acc	LU0214905043		
		P-dist	LU0214904665		
		Q-acc	LU1240773116		
UBS (Lux) Bond SICAV – Emerging Markets Bonds 2021 (USD)	96	Q-dist	LU1240773207		
		K-1-acc	LU1562322385		
		K-1-dist	LU1562322468		
		K-1-qdist	LU1562322542		
		K-X-acc	LU1586331834		
		P-acc	LU1562321817		
		P-dist	LU1562321908		
		P-qdist	LU1562322039		
		Q-acc	LU1562322112		
		Q-dist	LU1562322203		
		F-acc	LU0981420374		
UBS (Lux) Bond SICAV – EUR Corporates (EUR)	102	P-acc	LU0162626096		
		(CHF hedged) P-acc	LU0776291147		
		Q-acc	LU0396343682		
		(CHF hedged) Q-acc	LU1240773892		
		U-X-acc	LU0396345034		
		(CHF hedged) U-X-acc	LU1383449839		

UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD)	109	P-qdist	LU2100412902
		(HKD) P-qdist	LU2100413033
UBS (Lux) Bond SICAV – Floating Rate Income (USD)	114	I-X-acc	LU1776430768
		K-1-acc	LU1679116258
		K-1-mdist	LU1692484782
		(HKD) K-1-mdist	LU1692484865
		(EUR hedged) K-X-acc	LU1856011025
		P-acc	LU1679112000
		(CHF hedged) P-acc	LU1679114808
		(EUR hedged) P-acc	LU1679113404
		(GBP hedged) P-acc	LU1685801778
		P-dist	LU1679112349
		(CHF hedged) P-dist	LU1679115102
		(EUR hedged) P-dist	LU1679113743
		P-mdist	LU1679116506
		(HKD) P-mdist	LU1692484949
		Q-acc	LU1679112851
		(CHF hedged) Q-acc	LU1679115524
		(EUR hedged) Q-acc	LU1679114121
		(GBP hedged) Q-acc	LU1685808278
		Q-dist	LU1679113156
		(CHF hedged) Q-dist	LU1679115953
		(EUR hedged) Q-dist	LU1679114550
		(GBP hedged) Q-dist	LU1685817428
		Q-mdist	LU1891428382
		U-X-UKdist-mdist	LU1839734529
UBS (Lux) Bond SICAV – Global Corporates (USD)	125	(CHF hedged) I-A1-acc	LU0390863529
		I-A2-acc	LU0390870227
		I-B-acc	LU0390870730
		(CHF hedged) I-B-acc	LU0390864253
		I-X-acc	LU0390870904
		(CHF hedged) I-X-acc	LU0390864410
		(EUR hedged) I-X-acc	LU0390868080
		I-X-UKdist	LU1336832081
		(CHF hedged) U-X-acc	LU0390864766
		U-X-dist	LU0390871035
UBS (Lux) Bond SICAV – Global Dynamic (USD)	137	(EUR hedged) F-acc	LU1287054065
		(EUR hedged) I-A1-acc	LU1240811650
		(EUR hedged) I-A3-acc	LU2134544555
		(EUR hedged) I-B-acc	LU1193130314
		I-X-acc	LU1138686867
		(CHF hedged) I-X-acc	LU1557225098
		(EUR hedged) I-X-acc	LU1822788151
		K-X-acc	LU1860987145
		K-X-dist	LU1917356179
		P-4%-mdist	LU2051222904
		P-acc	LU0891671751
		(CHF hedged) P-acc	LU0891672213
		(EUR hedged) P-acc	LU0891672056
		P-dist	LU0891671835
		(CHF hedged) P-dist	LU0891672304
		(EUR hedged) P-dist	LU0891672130
		Q-4%-mdist	LU2038039314
		Q-acc	LU1240774783
		(CHF hedged) Q-acc	LU1240774437
		(EUR hedged) Q-acc	LU1240774601
		Q-dist	LU1240774866
		(CHF hedged) Q-dist	LU1240774510
		(EUR hedged) Q-dist	LU1109640307
UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	155	(CHF hedged) I-A1-acc	LU0455555184
		(CHF hedged) I-A1-dist	LU0455555267
		I-A2-acc	LU0455552322
		I-A3-acc	LU0455552678
		(CHF hedged) I-A3-acc	LU0455555697
		(EUR hedged) I-A3-acc	LU0455558790
		(CHF hedged) I-B-acc	LU0455555853
		(EUR hedged) I-X-acc	LU2069292600
		(EUR hedged) K-1-acc	LU0455557396
		P-acc	LU0455550201
		(CHF hedged) P-acc	LU0455553486
		(EUR hedged) P-acc	LU0455556406
		Q-acc	LU1240775160
		(CHF hedged) Q-acc	LU1240774940
		(EUR hedged) Q-acc	LU1240775087
UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)	167	(AUD hedged) F-acc	LU1991162741
		(EUR hedged) I-X-acc	LU2073878865
		(EUR hedged) K-1-acc	LU0719382987
		P-acc	LU0659916679
		(AUD hedged) P-acc	LU1991167542
		(CHF hedged) P-acc	LU0726085425
		(EUR hedged) P-acc	LU0706127809
		P-dist	LU0659904402
		(AUD hedged) Q-acc	LU1991167898
		(EUR hedged) Q-acc	LU0718864688

UBS (Lux) Bond SICAV – Multi Income (USD)	177	(CHF hedged) I-X-acc	LU2045897803		
		(EUR hedged) N-acc	LU1706618268		
		P-acc	LU1706617708		
		(EUR hedged) P-acc	LU1706618003		
		P-mdist	LU1706617963		
		Q-acc	LU1706617880		
		(EUR hedged) Q-acc	LU1706618185		
		U-X-acc	LU2028847254		
		(CHF hedged) F-acc	LU0949706443		
		(EUR hedged) F-acc	LU0949593064		
UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)*	184	I-A1-acc	LU0849031918		
		(CHF hedged) I-A1-acc	LU0913264692		
		I-A2-acc	LU0838526746		
		(EUR hedged) I-A2-acc	LU0612440262		
		(EUR hedged) I-A3-qdist	LU2095324419		
		I-B-acc	LU0913264429		
		(EUR hedged) I-B-acc	LU0965046831		
		I-X-acc	LU0912930210		
		(EUR hedged) I-X-acc	LU1822788235		
		I-X-UKdist	LU1336831943		
		(EUR hedged) K-1-acc	LU0599212312		
		K-1-dist	LU0784638487		
		K-X-acc	LU1525457625		
		(EUR hedged) K-X-acc	LU1856010993		
		(EUR hedged) N-dist	LU0843236083		
		P-acc	LU0577855355		
		(CHF hedged) P-acc	LU0577855785		
		(EUR hedged) P-acc	LU0577855942		
		P-mdist	LU0590765581		
		(AUD hedged) P-mdist	LU0784638644		
		(SGD hedged) P-mdist	LU0590766043		
		(EUR hedged) P-qdist	LU1669357847		
		Q-acc	LU1240776721		
		(CHF hedged) Q-acc	LU1240776218		
		(EUR hedged) Q-acc	LU0577855512		
		Q-dist	LU0803109510		
		Q-mdist	LU1240776994		
		UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)	194	F-acc	LU0396349291
				(CHF hedged) F-acc	LU1289528967
				(USD hedged) F-acc	LU1382376132
I-A1-acc	LU0396349614				
I-A3-acc	LU0396350117				
I-B-acc	LU0396350380				
I-X-acc	LU0396350547				
(CHF hedged) I-X-acc	LU0551565905				
(USD hedged) I-X-acc	LU1331651262				
K-1-acc	LU0396348640				
P-acc	LU0151774626				
Q-acc	LU0396349457				
(CHF hedged) U-X-acc	LU0696930089				
F-acc	LU0396352246				
(CHF hedged) F-acc	LU1289971720				
(EUR hedged) F-acc	LU1717044058				
UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)	201	I-A1-acc	LU0849031678		
		I-A2-acc	LU0838529096		
		I-B-acc	LU0396353483		
		(EUR hedged) I-B-acc	LU1323607827		
		I-X-acc	LU0396353640		
		(CHF hedged) I-X-acc	LU0920821211		
		(EUR hedged) I-X-acc	LU1632887292		
		(EUR hedged) I-X-UKdist	LU1885553575		
		K-X-acc	LU1564462387		
		(EUR hedged) K-X-acc	LU1620846318		
		P-acc	LU0151774972		
		Q-acc	LU0396352592		
		U-X-acc	LU0396353996		
		U-X-UKdist-mdist	LU1839734792		
		F-acc	LU0396366626		
UBS (Lux) Bond SICAV – USD Corporates (USD)	212	I-A1-acc	LU0396367277		
		I-A3-acc	LU0396367608		
		I-B-acc	LU0396367863		
		(EUR hedged) I-B-dist	LU0876650895		
		I-X-acc	LU0396368085		
		P-acc	LU0172069584		
		(CHF hedged) P-acc	LU0776291220		
		Q-acc	LU0396366972		
		(CHF hedged) Q-acc	LU1240777026		
		(EUR hedged) Q-acc	LU0848113352		
		U-X-acc	LU0396368242		

* formerly UBS (Lux) Bond SICAV – Short Duration High Yield (USD)

UBS (Lux) Bond SICAV – USD High Yield (USD)	220	F-acc (GBP hedged) F-UKdist I-A1-acc I-A2-mdist I-B-acc I-X-acc (CHF hedged) I-X-acc (EUR hedged) I-X-acc K-X-acc P-6%-mdist P-acc (CHF hedged) P-acc P-mdist Q-6%-mdist Q-acc (CHF hedged) Q-acc (EUR hedged) Q-acc Q-mdist U-X-acc U-X-UKdist-mdist	LU0396369489 LU0945636156 LU0396369992 LU0862612198 LU0396370651 LU0396370818 LU1819711182 LU1554276805 LU1801154631 LU1076698411 LU0070848972 LU0566797311 LU0459103858 LU1240777455 LU0396369646 LU1240777299 LU1004768518 LU1240777539 LU0396371030 LU1839734875
UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)	233	F-acc U-X-acc (CHF hedged) U-X-acc	LU1611257095 LU1469614280 LU1469622465
Notes to the Financial Statements	243		
Unaudited Information	262		

Sales restrictions

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

Sale in Germany:

Shares of the subfunds UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD) – Fixed Maturity Series 1 (USD) may not be publicly distributed to investors in Germany.

Internet address

www.ubs.com/funds

Management and Administration

Registered Office

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

Board of Directors

Thomas Portmann, Chairman
Managing Director, UBS Fund Management
(Switzerland) AG, Basel

Robert Süttinger, Member
Managing Director, UBS Asset Management
Switzerland AG, Zurich

Thomas Rose, Member
Managing Director, UBS Asset Management
Switzerland AG, Zurich

Tobias Meyer, Member
Executive Director, UBS Asset Management
Switzerland AG, Zurich

Iris Eberhard, Member
(until 31 March 2020)
Managing Director, UBS Asset Management
Switzerland AG, Zurich

Management Company

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

Portfolio Managers

UBS (Lux) Bond SICAV
– *Convert Global (EUR)*
– *EUR Corporates (EUR)*
– *Short Term EUR Corporates (EUR)*
– *Short Term USD Corporates (USD)*
UBS Asset Management Switzerland AG, Zurich

UBS (Lux) Bond SICAV
– *2023 (USD)*
– *2024 (USD)*
– *Emerging Economies Corporates (USD)*
– *Emerging Economies Local Currency Bond (USD)*
– *Emerging Markets Bonds 2021 (USD)*

– *Floating Rate Income (USD)*
– *Multi Income (USD)*
– *Short Duration High Yield Sustainable (USD)**
– *USD Corporates (USD)*
– *USD High Yield (USD)*
– *USD Investment Grade Corporates (USD)*
UBS Asset Management (Americas) Inc.
Chicago, USA

UBS (Lux) Bond SICAV
– *Global Corporates (USD)*
– *Global Dynamic (USD)*
– *Global Inflation-linked (USD)*
– *Global Short Term Flexible (USD)*
UBS Asset Management (UK) Ltd., London
United Kingdom

UBS (Lux) Bond SICAV
– *Asian High Yield (USD)*
– *Asian Investment Grade Bonds (USD)*
– *Fixed Maturity Series 1 (USD)*
UBS Asset Management (Singapore) Ltd.
Singapore

UBS (Lux) Bond SICAV
– *China Fixed Income (RMB)*
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

Administrative agent

Northern Trust Global Services SE
10, rue du Château d'Eau
L-3364 Leudelange

Auditor of the Company

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg

* formerly UBS (Lux) Bond SICAV – Short Duration High Yield (USD)

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, the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge 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 Landstr. 2-4
D-60306 Frankfurt am Main

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

For the subfunds UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD) and UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD) no notification has been filed to the Bundesanstalt für Finanzdienstleistungsaufsicht and therefore shares of the subfunds may not be publicly distributed in Germany.

Sale in Liechtenstein

Paying agent

Liechtensteinische Landesbank AG
Städtle 44, FL-9490 Vaduz

Sale in Austria, in Belgium, in Chile, in Cyprus, in the Czech Republic, in Denmark, in Finland, in France, in Greece, in Hungary, 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

Shares of this Company may be sold in these countries.

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

Features of the Company

UBS (Lux) Bond SICAV (hereinafter called the “Company”) offers investors various subfunds (“umbrella structure”) which invest in accordance with the investment policy described in the sales prospectus. The specific details on each subfund are defined in the sales prospectus, which will be updated on the launch of each new subfund.

The Company was incorporated on 7 October 1996, as an open-end investment company in the legal form of a “société d’investissement à capital variable” (SICAV) in accordance with Part I of the Luxembourg Law of 30 March 1988 relating to undertakings for collective investment and became subject to the law of 20 December 2002 in November 2005. Since 1 July 2011 the Company is subject to the amended law of 17 December 2010. With effect from 15 June 2011, the Company has appointed UBS Fund Management (Luxembourg) S.A. as its Management Company.

The Articles of Association were published in the “Mémorial, Recueil des Sociétés et Associations” (hereinafter referred to as “Mémorial”) on 8 November 1996 with amendments on 17 November 1997 and announced by way of a notice of deposit on 30 December 2005. The consolidated version is deposited at the Trade and Companies Register (Registre de Commerce et des Sociétés) in Luxembourg for inspection. Any amendments are published in the “Recueil Electronique des Sociétés et Associations” (“RESA”) by way of a notice of deposit and in the manner described in the section entitled “Regular reports and publications” of the sales prospectus. Amendments become legally binding following their approval by the general meeting of shareholders.

The entirety of the individual subfunds net assets forms the total net assets of the Company, which corresponds, at all times, to the share capital of the Company and consist of fully paid in and non-par-value shares (the “shares”).

At general meetings, shareholders have the right to one vote per share held, irrespective of the difference in value of shares in the respective subfunds. Shares of a particular subfund carry the right of one vote per share held when voting at meetings affecting this subfund.

The Company forms a legal entity. With respect to the shareholders, each subfund is regarded as being independent from the others. The assets of a subfund can be used to offset only the liabilities which the subfund concerned has assumed.

The Company is empowered, at all times, to liquidate existing subfunds and/or to establish new subfunds as well as different share classes with specific characteristics within these subfunds. The sales prospectus will be updated each time a new subfund or an additional share class is launched.

The Company is unlimited with regard to duration and total assets.

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

UBS (Lux) Bond SICAV	Currency of account of the subfunds
– 2023 (USD)	USD
– 2024 (USD)	USD
– Asian High Yield (USD)	USD
– Asian Investment Grade Bonds (USD)	USD
– China Fixed Income (RMB)	CNY
– Convert Global (EUR)	EUR
– Emerging Economies Corporates (USD)	USD
– Emerging Economies Local Currency Bond (USD)	USD
– Emerging Markets Bonds 2021 (USD)	USD
– EUR Corporates (EUR)	EUR
– Fixed Maturity Series 1 (USD)	USD
– Floating Rate Income (USD)	USD
– Global Corporates (USD)	USD
– Global Dynamic (USD)	USD
– Global Inflation-linked (USD)	USD
– Global Short Term Flexible (USD)	USD
– Multi Income (USD)	USD
– Short Duration High Yield Sustainable (USD)*	USD
– Short Term EUR Corporates (EUR)	EUR
– Short Term USD Corporates (USD)	USD
– USD Corporates (USD)	USD
– USD High Yield (USD)	USD
– USD Investment Grade Corporates (USD)	USD

* formerly UBS (Lux) Bond SICAV – Short Duration High Yield (USD)

Various share classes can be offered for the subfunds. Information on which share classes are available for which subfund can be obtained from the Administrative Agent or at “<http://www.ubs.com/funds>”.

Shares are issued as registered shares only.

“P”

Shares in classes with “P” in their name are available to all investors. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares 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, NZD 100, PLN 500, RMB 1’000, RUB 3’500, SEK 700, SGD 100, USD 100 or ZAR 1’000.

“N”

Shares in classes with “N” in their name (shares 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 Company. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares 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, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000.

“K-1”

Shares in classes with “K-1” in their name are available to all investors. Their smallest tradable unit is 0.1. Unless the Company decides otherwise, the initial issue price of these shares 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, NZD 5 million, PLN 25 million, RMB 35 million, RUB 175 million, SEK 35 million, SGD 5 million, USD 5 million or ZAR 40 million.

“K-B”

Shares in classes with “K-B” in their name are exclusively reserved for institutional investors who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised distribution partners on investing in one or more sub-funds of this umbrella fund. The costs for asset management are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares 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, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000.

“K-X”

Shares 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 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 Company decides otherwise, the initial issue price of these shares 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, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000.

“F”

Shares in classes with “F” in their name are exclusively reserved for UBS Group AG affiliates. These shares 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 shares will be returned to the Company upon termination of the mandate at the prevailing net asset value and without being subject to charges. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares 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, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000.

“Q”

Shares in classes with “Q” in their name are exclusively reserved for financial intermediaries that (i) make investments for their own account, and/or (ii) receive no distribution fees in accordance with regulatory requirements, and/or (iii) can only offer their clients classes with no retrocessions, where these are available in the investment fund in question, in accordance with written agreements concluded with their clients. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the sub-fund. The Company and the Management Company are not liable for any tax consequences that may result from a forcible redemption or exchange. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares 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.

“QL”

Shares in classes with “QL” in their name are exclusively reserved for selected financial intermediaries that: (i) have received approval from the Management Company prior to first subscription, and (ii) receive no distribution fees in accordance with regulatory requirements and/or can only offer their clients classes with no retrocessions, where these are available in the investment fund in question, in accordance with written agreements concluded with their clients. The Management Company will require a minimum investment of CHF 200 million (or the equivalent in another currency). The Management Company may waive the minimum investment temporarily or permanently. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the sub-fund. The Company and the Management Company are not liable for any tax consequences that may result from a forcible redemption or exchange.

The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares 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, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000.

"I-A1"

Shares 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 Company decides otherwise, the initial issue price of these shares 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, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000.

"I-A2"

Shares 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 Company decides otherwise, the initial issue price of these shares 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, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000. The minimum subscription amount for these shares 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"

Shares 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 Company decides otherwise, the initial issue price of these shares 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, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000. The minimum subscription amount for these shares 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"

Shares 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 subfunds of this umbrella fund. A fee covering the costs for fund administration (comprising the costs of the 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 agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares 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, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000.

"I-X"

Shares 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 subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs incurred by the 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 Company decides otherwise, the initial issue price of these shares 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, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000.

"U-X"

Shares 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 subfunds of this

umbrella fund. The costs for asset management, fund administration (comprising the costs of the Company, the administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. This share 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 Company decides otherwise, the initial issue price of these shares 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, NZD 10'000, PLN 50'000, RMB 100'000, RUB 350'000, SEK 70'000, SGD 10'000, USD 10'000 or ZAR 100'000.

Additional characteristics:

“UKdist”

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

Currencies

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

“hedged”

For share classes with “hedged” in their name and with reference currencies different to the subfund’s currency of account (“classes in foreign currencies”), the risk of fluctuations in the value of the reference currency is hedged against the subfund’s currency of account. The amount of the hedging shall in principle be between 95% and 105% of the total net assets of the share class in foreign currency. Changes in the market value of the portfolio, as well as subscriptions and redemptions of share classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The 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 (ISO 4217 currency code: 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 share class and/or the subfund in accordance with the section “Liquidation and merger of the Company and its subfunds; merger of subfunds” of the sales prospectus.

“RMB” and “RMB hedged”

Investors should note that the renminbi (RMB; 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 in mainland China and offshore RMB outside mainland China (currency code: CNH).

For share classes denominated in RMB and/or RMB hedged (the “RMB classes”), the net asset value is calculated in offshore RMB.

However, for the UBS (Lux) Bond SICAV – China Fixed Income (RMB) subfund, which primarily invests in Chinese fixed-income securities denominated in onshore RMB (its currency of account), the net asset value of the RMB classes is calculated in onshore RMB. No currency conversion takes place in the case of cross-border transfers between offshore and onshore RMB resulting from subscriptions or redemptions of the RMB classes. As such, the amount in RMB does not change, as offshore RMB and onshore RMB refer to the same currency.

Onshore RMB is not a freely convertible currency and is subject to foreign exchange control policies and repatriation and conversion restrictions imposed by the PRC government. Offshore RMB, on the other hand, may be traded freely against other currencies, particularly EUR, CHF and USD.

Convertibility between offshore RMB and onshore RMB is a regulated 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 RMB are not clearly regulated. Furthermore, investors should be aware that offshore

RMB and onshore RMB have different exchange rates against other currencies. The value of offshore RMB can potentially differ significantly from that of onshore RMB 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 RMB against other currencies could adversely affect the value of investors' investments in the RMB classes if denominated in another currency. Investors should therefore take these factors into account when calculating the conversion of their investments and the ensuing returns from RMB 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 RMB or the RMB classes will be offered and/or traded in future, nor can there be any guarantee as to the conditions under which RMB and/or RMB classes may be made available or traded. If the currency of account of the relevant subfunds offering the RMB classes were in a currency other than RMB, the ability of the relevant subfund to make redemption payments in RMB would be subject to the subfund's ability to convert its currency of account into RMB, which may be restricted by the availability of RMB or other circumstances beyond the control of the Company.

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 share class and/or the subfund in accordance with the section "Liquidation of the Company and its subfunds; merger of subfunds". The risk of fluctuations for RMB-hedged share classes is hedged as described above under "hedged".

"acc"

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

"dist"

The income of share classes with "-dist" in their name is distributed unless the Company decides otherwise.

"qdist"

Shares 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 share 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) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared with distributing (-dist) share classes. Investors should consult qualified experts for tax advice regarding their individual situation.

"mdist"

Shares 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 share 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 invest in accumulating (-acc) rather than distributing (-dist, -mdist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared with distributing (-dist) share classes. Investors should consult qualified experts for tax advice regarding their individual situation. The maximum issuing commission for shares in classes with "-mdist" in their name is 6%.

"2%", "4%", "6%", "8%"

Shares 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 share 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 share classes are suitable for investors who wish for more stable distributions, unrelated to past or expected returns or income of the relevant 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 share 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) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared with distributing (-dist, -qdist, -mdist) share classes. Investors should consult qualified experts for tax advice regarding their individual situation.

“seeding”

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

The financial year of the Company ends on 31 May.

The ordinary general meeting takes place annually on 24 November at 11.30 a.m. at the registered office of the Company. If 24 November happens to be no working day in Luxembourg, the ordinary general meeting takes place on the next following working day.

Information on whether a subfund of Company shares are listed on the Luxembourg Stock Exchange can be obtained from the Administrative Agent or the Luxembourg Stock Exchange website (www.bourse.lu).

The issue and redemption of shares of Company shares are subject to the regulations prevailing in the country concerned.

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 shareholders at the registered office of the 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.



Audit report

To the Shareholders of
UBS (Lux) Bond SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of UBS (Lux) Bond SICAV (the "Fund") and of each of its subfunds as at 31 May 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.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the subfunds as at 31 May 2020;
- the statement of investments in securities and other net assets as at 31 May 2020;
- the combined statement of operations for the Fund and the statement of operations for each of the subfunds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the subfunds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

We are 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

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



Other information

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

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

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

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

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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



- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its subfunds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its subfunds 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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 24 September 2020

Alain Maechling

Only the German version of the present annual report has been audited by the "Réviseur d'entreprises agréé". Consequently, the Audit Report refers to the German version of the report; other versions result from a conscientious translation made under the responsibility of the Board of Directors of the Fund. In case of differences between the German version and the translation, the German version shall be the authentic text.

UBS (Lux) Bond SICAV

Combined Statement of Net Assets

	USD
	31.5.2020
Assets	
Investments in securities, cost	16 787 191 362.54
Investments in securities, unrealized appreciation (depreciation)	-228 179 198.62
Total investments in securities (Note 1)	16 559 012 163.92
Cash at banks, deposits on demand and deposit accounts	662 730 858.31*
Other liquid assets (Margins)	82 902 109.04
Receivable on securities sales (Note 1)	86 001 213.45
Receivable on subscriptions	30 634 749.15
Interest receivable on securities	161 076 323.34
Interest receivable on liquid assets	12 151.40
Receivable on dividends	49 426.41
Other receivables	1 444 870.14
Unrealized gain (loss) on financial futures (Note 1)	694 972.02
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	85 476 693.19
Unrealized gain (loss) on swaps (Note 1)	-3 115 259.69
Total Assets	17 666 920 270.68
Liabilities	
Bank overdraft	-28 077 084.69
Other short-term liabilities (Margins)	-1 602 358.90
Interest payable on bank overdraft	-128 741.73
Payable on securities purchases (Note 1)	-85 055 589.89
Payable on redemptions	-12 551 161.43
Other liabilities	-2 677 030.48
Provisions for flat fee (Note 2)	-2 830 152.81
Provisions for taxe d'abonnement (Note 3)	-664 381.44
Provisions for other commissions and fees (Note 2)	-1 378 590.85
Total provisions	-4 873 125.10
Total Liabilities	-134 965 092.22
Net assets at the end of the financial year	17 531 955 178.46

* As at 31 May 2020, cash amounts serve as collateral for the counterparty Bank of America for an amount of USD 2 180 000.00, Barclays for an amount of USD 830 000.00, Citibank for an amount of USD 260 000.00, JP Morgan for an amount of USD 1 469 000.00, HSBC Bank for an amount of USD 422 693.00 and Morgan Stanley London for an amount of USD 851 792.50.

Combined Statement of Operations

USD

	1.6.2019-31.5.2020
Income	
Interest on liquid assets	2 832 392.35
Interest on securities	559 098 856.62
Dividends	4 643 550.66
Interest received on swaps (Note 1)	46 492 017.77
Income on securities lending (Note 14)	3 067 975.51
Other income (Note 4)	29 462 148.61
Total income	645 596 941.52
Expenses	
Interest paid on swaps (Note 1)	-45 765 058.69
Flat fee (Note 2)	-71 183 065.27
Taxe d'abonnement (Note 3)	-3 895 052.66
Cost on securities lending (Note 14)	-1 227 190.20
Other commissions and fees (Note 2)	-1 904 082.79
Interest on cash and bank overdraft	-2 674 582.80
Total expenses	-126 649 032.41
Net income (loss) on investments	518 947 909.11
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	147 174 041.82
Realized gain (loss) on options	1 085 122.60
Realized gain (loss) on yield-evaluated securities and money market instruments	-2 063 084.79
Realized gain (loss) on financial futures	-9 517 499.98
Realized gain (loss) on forward foreign exchange contracts	-93 683 886.74
Realized gain (loss) on swaps	-3 631 440.28
Realized gain (loss) on foreign exchange	-10 923 258.17
Total realized gain (loss)	28 439 994.46
Net realized gain (loss) of the financial year	547 387 903.57
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-257 495 044.73
Unrealized appreciation (depreciation) on options	1 019 589.12
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-7 532 731.42
Unrealized appreciation (depreciation) on financial futures	643 263.79
Unrealized appreciation (depreciation) on forward foreign exchange contracts	104 204 088.21
Unrealized appreciation (depreciation) on swaps	15 161 838.74
Total changes in unrealized appreciation (depreciation)	-143 998 996.29
Net increase (decrease) in net assets as a result of operations	403 388 907.28

Combined Statement of Changes in Net Assets

USD

	1.6.2019-31.5.2020
Net assets at the beginning of the financial year	15 374 564 263.31*
Subscriptions	8 296 446 589.43
Redemptions	-6 440 077 143.68
Total net subscriptions (redemptions)	1 856 369 445.75
Dividend paid	-102 367 437.88
Net income (loss) on investments	518 947 909.11
Total realized gain (loss)	28 439 994.46
Total changes in unrealized appreciation (depreciation)	-143 998 996.29
Net increase (decrease) in net assets as a result of operations	403 388 907.28
Net assets at the end of the financial year	17 531 955 178.46

* Calculated using 31 May 2020 exchange rates. Using 30 November 2019 exchange rates, the combined net asset at the beginning of the year was USD 15 389 685 499.04.

UBS (Lux) Bond SICAV – 2023 (USD)

Most important figures

	ISIN	31.5.2020	31.5.2019
Net assets in USD		1 237 430 770.86	1 229 857 790.86
Class I-A1-acc¹	LU1939228059		
Shares outstanding		52 790.0000	107 772.0000
Net asset value per share in USD		97.83	100.99
Issue and redemption price per share in USD ²		94.90	100.99
Class I-B-dist³	LU2072099455		
Shares outstanding		598 000.0000	-
Net asset value per share in USD		95.20	-
Issue and redemption price per share in USD ²		92.34	-
Class K-1-acc¹	LU1914375941		
Shares outstanding		4.1000	8.1000
Net asset value per share in USD		4 884 924.92	5 047 485.88
Issue and redemption price per share in USD ²		4 738 377.17	5 047 485.88
Class K-1-dist¹	LU1914376089		
Shares outstanding		10.2000	7.5000
Net asset value per share in USD		4 804 194.76	5 047 359.83
Issue and redemption price per share in USD ²		4 660 068.92	5 047 359.83
Class K-1-qdist¹	LU1914376162		
Shares outstanding		20.8000	18.4000
Net asset value per share in USD		4 616 395.28	5 047 367.10
Issue and redemption price per share in USD ²		4 477 903.42	5 047 367.10
Class P-acc¹	LU1914375511		
Shares outstanding		1 642 869.7370	1 350 919.4270
Net asset value per share in USD		97.37	100.87
Issue and redemption price per share in USD ²		94.45	100.87
Class P-dist¹	LU1914375602		
Shares outstanding		5 009 693.7890	5 671 007.6000
Net asset value per share in USD		95.85	100.87
Issue and redemption price per share in USD ²		92.97	100.87
Class P-qdist⁴	LU1980165606		
Shares outstanding		1 065 269.3900	765 065.3140
Net asset value per share in USD		92.57	99.76
Issue and redemption price per share in USD ²		89.79	99.76
Class (HKD) P-qdist⁴	LU1980165945		
Shares outstanding		267 665.3540	283 721.9680
Net asset value per share in HKD		913.96	996.53
Issue and redemption price per share in HKD ²		886.54	996.53
Class Q-acc¹	LU1914375784		
Shares outstanding		965 596.3540	709 945.5200
Net asset value per share in USD		97.69	100.95
Issue and redemption price per share in USD ²		94.76	100.95
Class Q-dist¹	LU1914375867		
Shares outstanding		1 302 618.8110	1 268 718.9480
Net asset value per share in USD		96.09	100.95
Issue and redemption price per share in USD ²		93.21	100.95
Class Q-UKdist-qdist¹	LU1939227754		
Shares outstanding		225 477.2060	266 912.6350
Net asset value per share in USD		90.81	100.95
Issue and redemption price per share in USD ²		88.09	100.95

¹ First NAV: 4.2.2019

² See note 1

³ First NAV: 30.10.2019

⁴ First NAV: 14.5.2019

Performance

	Currency	2019/2020	2019
Class I-A1-acc	USD	-3.1%	-
Class I-B-dist ¹	USD	-	-
Class K-1-acc	USD	-6.1%	-
Class K-1-dist	USD	-6.1%	-
Class K-1-qdist	USD	-6.1%	-
Class P-acc	USD	-6.4%	-
Class P-dist	USD	-6.4%	-
Class P-qdist	USD	-6.3%	-
Class (HKD) P-qdist	HKD	-7.4%	-
Class Q-acc	USD	-6.1%	-
Class Q-dist	USD	-6.1%	-
Class Q-UKdist-qdist	USD	-6.1%	-

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

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

Report of the Portfolio Manager

In the financial year, from 1 June 2019 to 31 May 2020, US Treasury yields declined significantly reaching new all-time lows particularly later in the financial year as a result of the global pandemic. The Fed began decreasing interest rates early in the financial year and then quickly and sharply reduced rates to the zero lower bound in March 2020. Spreads of emerging market sovereigns, quasi-sovereigns, and corporates finished the financial year higher, with a period of spread tightening for most of 2019 before reversing course in 2020. Spreads moved sharply wider in March 2020 in response to the global pandemic and sharp declines in energy prices. Spreads peaked in late March before beginning to recover through the end of the financial year. Some emerging economies experienced defaults or faced bond restructuring during the financial year including in Argentina, Lebanon and Ecuador.

The subfund generated a negative performance during the financial year. The decline in US Treasury yields had a positive impact on performance but was more than offset due to the effect of higher emerging market credit spreads during the financial year. The duration of the subfund declined since inception to the end of the financial year as time elapses and the subfund moves closer to the final maturity date. The subfund has followed a diversified approach, investing across a range of emerging market issuers and countries with a general buy and hold until maturity approach. Investments in Argentina, Lebanon and Ecuador detracted from performance during the financial year, while investments in Turkey, Russia and South Korea contributed.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Turkey	8.27
China	7.49
Mexico	6.75
United Arab Emirates	6.00
South Korea	5.80
United Kingdom	5.23
The Netherlands	5.21
Qatar	4.92
Cayman Islands	4.86
Ireland	4.79
Kuwait	3.22
Saudi Arabia	3.20
British Virgin Islands	3.16
Costa Rica	2.83
Egypt	2.56
Canada	2.51
Ukraine	2.47
Oman	2.43
Mongolia	1.61
Brazil	1.32
India	1.29
Ecuador	1.27
South Africa	1.19
Austria	1.10
Mauritius	1.02
Luxembourg	0.96
Argentina	0.90
Lebanon	0.85
Bermuda	0.75
Chile	0.66
Colombia	0.60
Australia	0.54
Venezuela	0.53
Ghana	0.38
Isle of Man	0.32
Nigeria	0.28
Dominican Republic	0.11
Total	97.38

Economic Breakdown as a % of net assets	
Finance & holding companies	23.40
Banks & credit institutions	20.92
Countries & central governments	14.09
Real Estate	8.38
Petroleum	5.98
Energy & water supply	5.11
Miscellaneous services	2.78
Chemicals	2.45
Supranational organisations	2.15
Miscellaneous unclassified companies	2.13
Mining, coal & steel	2.00
Traffic & transportation	1.47
Cantons, federal states	1.40
Agriculture & fishery	1.32
Telecommunications	0.75
Pharmaceuticals, cosmetics & medical products	0.70
Electrical devices & components	0.59
Vehicles	0.49
Mortgage & funding institutions	0.40
Non-ferrous metals	0.28
Mechanical engineering & industrial equipment	0.20
Forestry, paper & pulp products	0.20
Building industry & materials	0.19
Total	97.38

UBS (Lux) Bond SICAV – 2023 (USD)
Annual report and audited financial statements as of 31 May 2020

Statement of Net Assets

USD

	31.5.2020
Assets	
Investments in securities, cost	1 288 428 587.77
Investments in securities, unrealized appreciation (depreciation)	-83 388 121.07
Total investments in securities (Note 1)	1 205 040 466.70
Cash at banks, deposits on demand and deposit accounts	7 293 026.22
Receivable on securities sales (Note 1)	9 863 898.40
Interest receivable on securities	16 671 822.89
Total Assets	1 238 869 214.21
Liabilities	
Payable on redemptions	-929 400.00
Provisions for flat fee (Note 2)	-344 400.99
Provisions for taxe d'abonnement (Note 3)	-96 260.71
Provisions for other commissions and fees (Note 2)	-68 381.65
Total provisions	-509 043.35
Total Liabilities	-1 438 443.35
Net assets at the end of the financial year	1 237 430 770.86

Statement of Operations

USD

	1.6.2019-31.5.2020
Income	
Interest on liquid assets	217 889.59
Interest on securities	74 484 151.54
Income on securities lending (Note 14)	684 093.92
Other income (Note 4)	3 993 480.60
Total income	79 379 615.65
Expenses	
Flat fee (Note 2)	-10 202 131.93
Taxe d'abonnement (Note 3)	-638 649.39
Cost on securities lending (Note 14)	-273 637.57
Other commissions and fees (Note 2)	-150 103.31
Interest on cash and bank overdraft	-227.44
Total expenses	-11 264 749.64
Net income (loss) on investments	68 114 866.01
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-48 972 093.70
Realized gain (loss) on foreign exchange	-7 720.98
Total realized gain (loss)	-48 979 814.68
Net realized gain (loss) of the financial year	19 135 051.33
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-77 002 277.52
Total changes in unrealized appreciation (depreciation)	-77 002 277.52
Net increase (decrease) in net assets as a result of operations	-57 867 226.19

Statement of Changes in Net Assets

	USD
	1.6.2019-31.5.2020
Net assets at the beginning of the financial year	1 229 857 790.86
Subscriptions	335 663 265.54
Redemptions	-243 605 036.39
Total net subscriptions (redemptions)	92 058 229.15
Dividend paid	-26 618 022.96
Net income (loss) on investments	68 114 866.01
Total realized gain (loss)	-48 979 814.68
Total changes in unrealized appreciation (depreciation)	-77 002 277.52
Net increase (decrease) in net assets as a result of operations	-57 867 226.19
Net assets at the end of the financial year	1 237 430 770.86

Changes in the Number of Shares outstanding

	1.6.2019-31.5.2020
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	107 772.0000
Number of shares issued	190.0000
Number of shares redeemed	-55 172.0000
Number of shares outstanding at the end of the financial year	52 790.0000
Class	I-B-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1 000 000.0000
Number of shares redeemed	-402 000.0000
Number of shares outstanding at the end of the financial year	598 000.0000
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	8.1000
Number of shares issued	0.4000
Number of shares redeemed	-4.4000
Number of shares outstanding at the end of the financial year	4.1000
Class	K-1-dist
Number of shares outstanding at the beginning of the financial year	7.5000
Number of shares issued	3.3000
Number of shares redeemed	-0.6000
Number of shares outstanding at the end of the financial year	10.2000
Class	K-1-qdist
Number of shares outstanding at the beginning of the financial year	18.4000
Number of shares issued	5.4000
Number of shares redeemed	-3.0000
Number of shares outstanding at the end of the financial year	20.8000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	1 350 919.4270
Number of shares issued	481 843.2470
Number of shares redeemed	-189 892.9370
Number of shares outstanding at the end of the financial year	1 642 869.7370
Class	P-dist
Number of shares outstanding at the beginning of the financial year	5 671 007.6000
Number of shares issued	261 352.2220
Number of shares redeemed	-922 666.0330
Number of shares outstanding at the end of the financial year	5 009 693.7890
Class	P-qdist
Number of shares outstanding at the beginning of the financial year	765 065.3140
Number of shares issued	385 760.4490
Number of shares redeemed	-85 556.3730
Number of shares outstanding at the end of the financial year	1 065 269.3900
Class	(HKD) P-qdist
Number of shares outstanding at the beginning of the financial year	283 721.9680
Number of shares issued	48 663.0570
Number of shares redeemed	-64 719.6710
Number of shares outstanding at the end of the financial year	267 665.3540
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	709 945.5200
Number of shares issued	310 962.6310
Number of shares redeemed	-55 311.7970
Number of shares outstanding at the end of the financial year	965 596.3540
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	1 268 718.9480
Number of shares issued	297 387.4860
Number of shares redeemed	-263 487.6230
Number of shares outstanding at the end of the financial year	1 302 618.8110
Class	Q-UKdist-qdist
Number of shares outstanding at the beginning of the financial year	266 912.6350
Number of shares issued	39 171.8230
Number of shares redeemed	-80 607.2520
Number of shares outstanding at the end of the financial year	225 477.2060

Annual Distribution¹

UBS (Lux) Bond SICAV – 2023 (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-dist	1.8.2019	6.8.2019	USD	85 656.54
P-dist	1.8.2019	6.8.2019	USD	1.63
Q-dist	1.8.2019	6.8.2019	USD	1.71

Quarterly Distribution¹

UBS (Lux) Bond SICAV – 2023 (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-qdist	17.6.2019	20.6.2019	USD	85 656.54
K-1-qdist	16.9.2019	19.9.2019	USD	66 221.86
K-1-qdist	16.12.2019	19.12.2019	USD	65 502.06
K-1-qdist	16.3.2020	19.3.2020	USD	58 585.26
P-qdist	16.9.2019	19.9.2019	USD	1.46
P-qdist	16.12.2019	19.12.2019	USD	1.25
P-qdist	16.3.2020	19.3.2020	USD	1.11
(HKD) P-qdist	16.9.2019	19.9.2019	HKD	11.43
(HKD) P-qdist	16.12.2019	19.12.2019	HKD	15.67
(HKD) P-qdist	16.3.2020	19.3.2020	HKD	11.10
Q-UKdist-qdist	17.6.2019	20.6.2019	USD	1.71
Q-UKdist-qdist	30.7.2019	2.8.2019	USD	1.63
Q-UKdist-qdist	16.9.2019	19.9.2019	USD	1.32
Q-UKdist-qdist	16.12.2019	19.12.2019	USD	1.31
Q-UKdist-qdist	16.3.2020	19.3.2020	USD	1.17

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 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	ABU DHABI GOVERNMENT OF-REG-S 2.50000% 17-11.10.22	17 000 000.00	17 382 500.00	1.41
USD	ARGENTINA, REPUBLIC OF 4.62500% 18-11.01.23	4 000 000.00	1 595 000.00	0.13
USD	BANCO DE BOGOTA SA-REG-S-SUB 5.37500% 13-19.02.23	3 470 000.00	3 579 521.87	0.29
USD	BANCO DEL ESTADO DE CHILE-REG-S 3.87500% 12-08.02.22	2 750 000.00	2 837 656.25	0.23
USD	BANCO NACIONAL DE COSTA RICA-REG-S 6.25000% 13-01.11.23	12 229 000.00	10 923 937.02	0.88
USD	BRF SA-REG-S 3.95000% 13-22.05.23	16 410 000.00	16 338 206.25	1.32
USD	CHINA EVERGRANDE GROUP-REG-S 10.00000% 19-11.04.23	11 000 000.00	9 756 230.00	0.79
USD	CNOOC CURTIS FUNDING NO.1 PTY LTD-REG-S 4.50000% 13-03.10.23	6 150 000.00	6 703 500.00	0.54
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.50000% 13-13.08.23	430 000.00	458 756.25	0.04
USD	CORPORACION ANDINA DE FOMENTO 2.37500% 20-12.05.23	6 535 000.00	6 610 152.50	0.53
USD	COSTA RICA, REPUBLIC OF-REG-S 4.25000% 12-26.01.23	25 480 000.00	22 462 212.50	1.82
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 7.12500% 19-25.04.22	7 000 000.00	7 297 490.90	0.59
USD	CREDITO REAL SAB-REG-S 7.25000% 16-20.07.23	26 337 000.00	24 423 946.17	1.97
USD	CSN RESOURCES SA-REG-S 7.62500% 18-13.02.23	9 810 000.00	8 363 025.00	0.68
USD	ECOPETROL SA 5.87500% 13-18.09.23	3 600 000.00	3 880 620.00	0.31
USD	EGYPT, REPUBLIC OF-REG-S 5.57700% 18-21.02.23	12 340 000.00	12 390 131.25	1.00
USD	EGYPT, REPUBLIC OF-REG-S 4.55000% 19-20.11.23	1 500 000.00	1 460 625.00	0.12
USD	ESAL GMBH-REG-S 6.25000% 13-05.02.23	13 600 000.00	13 655 250.00	1.10
USD	EUROTORG LLC VIA BONITRON INC-REG-S 8.75000% 17-30.10.22	3 470 000.00	3 530 725.00	0.29
USD	EVRAZ PLC-REG-S 5.37500% 17-20.03.23	4 000 000.00	4 290 000.00	0.35
USD	EXPORT CREDIT BANK OF TURKEY-REG-S 5.37500% 16-24.10.23	6 980 000.00	6 696 437.50	0.54
USD	EXPORT-IMPORT BANK OF KOREA 5.00000% 12-11.04.22	2 650 000.00	2 844 609.37	0.23
USD	EXPORT-IMPORT BANK OF KOREA 3.00000% 17-01.11.22	290 000.00	303 154.40	0.02
USD	FIRST QUANTUM MINERALS LTD-144A 7.25000% 17-01.04.23	245 000.00	225 706.25	0.02
USD	FORTUNE STAR BVI LTD-REG-S 6.75000% 19-02.07.23	3 000 000.00	2 980 312.50	0.24
USD	FRESNILLO PLC-REG-S 5.50000% 13-13.11.23	3 180 000.00	3 423 588.00	0.28
USD	GENNEIA SA-REG-S 8.75000% 17-20.01.22	8 070 000.00	5 759 962.50	0.47
USD	GERDAU TRADE INC-REG-S 4.75000% 13-15.04.23	4 060 000.00	4 103 137.50	0.33
USD	GHANA GOVT INTNL BOND-REG-S 7.87500% 13-07.08.23	4 840 000.00	4 747 737.50	0.38
USD	GREENKO MAURITIUS LTD-REG-S 6.25000% 19-21.02.23	6 420 000.00	6 454 500.00	0.52
USD	GROWTHPOINT PROPERTIES INT PTY-REG-S 5.87200% 18-02.05.23	5 475 000.00	5 375 765.62	0.43
USD	GRUPO AVAL LTD-REG-S 4.75000% 12-26.09.22	3 900 000.00	3 944 606.25	0.32
USD	HARVEST OPERATIONS CORP-REG-S 4.20000% 18-01.06.23	28 465 000.00	30 838 696.35	2.49
USD	HUARONG FINANCE 2017 CO-REG-S 3.75000% 17-27.04.22	3 300 000.00	3 342 281.25	0.27
USD	INSTITUTO COSTARRICENSE DE ELEC-REG-S 6.95000% 11-10.11.21	1 666 000.00	1 566 625.00	0.13
USD	KOREA EAST-WEST POWER CO LTD-144A 3.87500% 18-19.07.23	26 000 000.00	28 169 375.00	2.28
USD	KOREA EAST-WEST POWER CO LTD-REG-S 3.87500% 18-19.07.23	21 887 000.00	23 713 196.56	1.92
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.00000% 12-19.09.22	3 000 000.00	3 121 875.00	0.25
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.75000% 18-25.07.23	6 002 000.00	6 465 279.38	0.52
USD	LIQUID TELECOMMUNICATIONS FIN-REG-S 8.50000% 17-13.07.22	27 109 000.00	24 448 929.38	1.98
USD	METALSA SA DE CV-REG-S 4.90000% 14-24.04.23	6 430 000.00	6 118 546.87	0.49
USD	MONGOLIA GOVERNMENT OF-REG-S 5.62500% 17-01.05.23	4 300 000.00	4 056 781.25	0.33
USD	MTN MAURITIUS INVESTMENTS LTD-REG-S 5.37300% 16-13.02.22	7 500 000.00	7 605 468.75	0.61
USD	NBK SPC LTD-REG-S 2.75000% 17-30.05.22	12 295 000.00	12 504 246.14	1.01
USD	OMAN GOVT INTERNATIONAL BOND-REG-S 4.12500% 18-17.01.23	5 000 000.00	4 601 562.50	0.37
USD	OOREDOO INTERNATIONAL FINANCE LTD-REG-S 3.25000% 12-21.02.23	9 000 000.00	9 310 500.00	0.75
USD	OZTEL HOLDINGS SPC-REG-S 5.62500% 18-24.10.23	26 020 000.00	24 979 200.00	2.02
USD	PETKIM PETROKIMYA HOLDING AS-REG-S 5.87500% 18-26.01.23	2 130 000.00	2 037 478.13	0.17
USD	PETROBRAS GLOBAL FINANCE BV 4.375% 13-20.05.23	970 000.00	981 124.73	0.08
USD	QATAR, STATE OF-REG-S 3.87500% 18-23.04.23	30 000 000.00	31 950 000.00	2.58
USD	REC LTD-REG-S 4.75000% 20-19.05.23	3 020 000.00	3 101 328.60	0.25
USD	SASOL FINANCING INTERNATIONAL PLC 4.50000% 12-14.11.22	4 720 000.00	3 976 836.00	0.32
USD	SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	1 854 000.00	1 919 469.38	0.16
USD	SINOPEC GROUP OVERSEAS DEV 2013-REG-S 4.37500% 13-17.10.23	6 500 000.00	7 071 285.00	0.57
USD	TEVA PHARMACEUTICAL FINANCE NL III BV 2.80000% 16-21.07.23	9 120 000.00	8 662 084.80	0.70
USD	TRANSNET SOC LTD-144A 4.00000% 12-26.07.22	2 900 000.00	2 758 625.00	0.22
USD	TRANSNET SOC LTD-REG-S 4.00000% 12-26.07.22	6 880 000.00	6 544 600.00	0.53
USD	TURKEY, REPUBLIC OF 6.25000% 12-26.09.22	9 700 000.00	9 806 093.75	0.79
USD	TURKEY, REPUBLIC OF 3.25000% 13-23.03.23	3 000 000.00	2 803 125.00	0.23
USD	UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.23	3 690 000.00	3 712 140.00	0.30
USD	VEB FINANCE PLC-REG-S LPN 6.02500% 12-05.07.22	5 925 000.00	6 332 343.75	0.51
USD	VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	36 590 000.00	40 500 556.25	3.27
USD	YAPI VE KREDI BANKASI AS-REG-S-SUB 5.50000% 12-06.12.22	20 000 000.00	19 156 250.00	1.55
USD	YUZHOU PROPERTIES CO LTD-REG-S 6.00000% 16-25.10.23	6 000 000.00	5 623 320.00	0.45
Total USD			572 578 227.17	46.27

Total Notes, fixed rate

572 578 227.17 **46.27**

Medium term notes, fixed rate

USD

USD	ABQ FINANCE LTD-REG-S 3.50000% 17-22.02.22	18 500 000.00	18 771 718.75	1.52
USD	ADCB FINANCE CAYMAN LTD-REG-S-SUB 4.50000% 13-06.03.23	12 020 000.00	12 534 606.25	1.01
USD	AFRICAN EXPORT-IMPORT BANK-REG-S 5.25000% 18-11.10.23	17 000 000.00	17 874 820.00	1.44
USD	ARAB PETROLEUM INVESTMENTS CORP-REG-S 4.12500% 18-18.09.23	2 000 000.00	2 124 916.00	0.17
USD	ARGENTINA, REPUBLIC OF 5.62500% 17-26.01.22	9 410 000.00	3 716 950.00	0.30
USD	BANCO DO BRASIL CAYMAN-REG-S 4.87500% 18-19.04.23	2 500 000.00	2 570 312.50	0.21
USD	BURGAN SENIOR SPC LTD-REG-S 3.12500% 16-14.09.21	2 800 000.00	2 811 375.00	0.23
USD	KOREA WESTERN POWER CO LTD-REG-S 2.37500% 19-22.07.22	1 100 000.00	1 113 160.18	0.09
USD	LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 8.25000% 06-12.04.21	13 500 000.00	2 408 906.25	0.20
USD	LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.10000% 10-04.10.22	6 170 000.00	1 079 750.00	0.09
USD	MDGH - GMTN BV-REG-S 5.50000% 11-01.03.22	6 500 000.00	6 955 000.00	0.56
USD	NATIONAL BANK OF OMAN LTD-REG-S 5.62500% 18-25.09.23	27 850 000.00	25 482 750.00	2.06

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PETROLEOS MEXICANO 4.62500% 17-21.09.23	40 100 000.00	38 255 400.00	3.09
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 2.87500% 17-04.03.23	36 500 000.00	37 503 750.00	3.03
USD SHIRAM TRANSPORT FINANCE CO LTD-REG-S 5.10000% 20-16.07.23	3 200 000.00	2 606 000.00	0.21
USD TC ZIRAAT BANKASI AS-REG-S 5.12500% 17-29.09.23	37 000 000.00	35 196 250.00	2.84
USD TURKIYE VAKIFLAR BANKASI TAO-REG-S 5.75000% 18-30.01.23	8 000 000.00	7 802 500.00	0.63
Total USD		218 808 164.93	17.68
Total Medium term notes, fixed rate		218 808 164.93	17.68
Bonds, fixed rate			
USD			
USD ADCB FINANCE CAYMAN LTD-REG-S 4.00000% 18-29.03.23	9 185 000.00	9 563 881.25	0.77
USD AHB SUKUK CO LTD-REG-S 4.37500% 18-19.09.23	4 802 000.00	4 998 581.87	0.40
USD AKCB FINANCE LTD-REG-S 4.75000% 18-09.10.23	9 580 000.00	10 106 900.00	0.82
USD AL AHLI BANK OF KUWAIT-REG-S 3.50000% 17-05.04.22	17 000 000.00	17 334 687.50	1.40
USD BIZ FINANCE PLC FOR UKREXIMBANK-REG-S 9.62500% 15-27.04.22	26 150 000.00	8 798 385.41	0.71
USD CHINA EVERGRANDE GROUP-REG-S 8.25000% 17-23.03.22	22 000 000.00	19 930 625.00	1.61
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 4.75000% 18-17.01.23	27 100 000.00	27 184 687.50	2.20
USD DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23	18 420 000.00	15 887 250.00	1.28
USD ECUADOR, REPUBLIC OF-REG-S 10.75000% 16-28.03.22	8 040 000.00	3 545 640.00	0.29
USD ECUADOR, REPUBLIC OF-REG-S 8.75000% 17-02.06.23	30 090 000.00	12 231 584.99	0.99
USD EMIRATES NBD PJSC-REG-S 3.25000% 17-14.11.22	13 000 000.00	13 329 062.50	1.08
USD FAB SUKUK CO LTD-REG-S 3.62500% 18-05.03.23	20 000 000.00	20 893 750.00	1.69
USD FORTUNE STAR BV LTD-REG-S 5.95000% 18-29.01.23	17 600 000.00	17 308 500.00	1.40
USD GREENKO INVESTMENT CO-REG-S 4.87500% 16-16.08.23	2 600 000.00	2 471 625.00	0.20
USD HTA GROUP LTD/MAURITIUS-REG-S 9.12500% 17-08.03.22	2 500 000.00	2 509 375.00	0.20
USD JSW STEEL LTD-REG-S 5.25000% 17-13.04.22	3 961 000.00	3 777 803.75	0.31
USD KERNEL HOLDING SA-REG-S 8.75000% 17-31.01.22	26 260 000.00	26 834 437.50	2.17
USD KOREA DEVELOPMENT BANK 3.37500% 18-12.03.23	1 330 000.00	1 411 888.10	0.11
USD KOREA WESTERN POWER CO LTD-REG-S 3.75000% 18-07.06.23	4 282 000.00	4 585 754.37	0.37
USD KUWAIT INTERNATIONAL GOVT BOND-REG-S 2.75000% 17-20.03.22	22 000 000.00	22 550 000.00	1.82
USD KUWAIT PROJECTS CO SPC LTD-REG-S 5.00000% 16-15.03.23	3 330 000.00	3 258 196.88	0.26
USD LEBANON, REPUBLIC OF *DEFAULTED* 6.25000% 16-27.05.22	17 700 000.00	3 097 500.00	0.25
USD LEBANON, REPUBLIC OF *DEFAULTED* 6.40000% 16-26.05.23	22 738 000.00	3 950 727.50	0.32
USD MDGH - GMTN BV-REG-S 2.75000% 16-11.05.23	1 500 000.00	1 537 968.75	0.13
USD METINVEST BV-REG-S 7.75000% 18-23.04.23	17 339 000.00	15 946 461.57	1.29
USD NAK NAFTOGAZ UKRAINE VIA KONDOR-REG-S 7.37500% 19-19.07.22	6 500 000.00	6 361 875.00	0.51
USD NIGERIA, REPUBLIC OF-REG-S 6.37500% 13-12.07.23	3 500 000.00	3 415 781.25	0.28
USD OSCHADBANK VIA SSB #1 PLC-REG-S LPN STEP UP/DOWN 15-10.03.23	21 505 000.00	6 516 015.00	0.53
USD SABIC CAPITAL II BV-REG-S 4.00000% 18-10.10.23	27 000 000.00	28 248 750.00	2.28
USD SB CAPITAL SA FOR SBERBAN-REG-S-SUB LPN 5.25000% 13-23.05.23	3 230 000.00	3 452 062.50	0.28
USD SCENERY JOURNEY LTD-REG-S 13.75000% 18-06.11.23	2 500 000.00	2 329 687.50	0.19
USD SFC CAPITAL LTD-REG-S 5.37500% 16-16.06.23	8 404 000.00	8 910 866.25	0.72
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.95000% 19-11.10.23	12 400 000.00	12 403 875.00	1.00
USD TURKIYE IS BANKASI AS-REG-S-SUB 6.00000% 12-24.10.22	19 174 000.00	18 832 463.13	1.52
USD UNIFIN FINANCIERA SA DE CV-REG-S 7.25000% 16-27.09.23	13 418 000.00	10 929 631.90	0.88
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 8.00000% 19-23.04.23	21 400 000.00	10 914 000.00	0.88
USD YUZHOU PROPERTIES CO LTD-REG-S 8.50000% 19-04.02.23	16 000 000.00	16 120 000.00	1.30
Total USD		401 480 281.97	32.44
Total Bonds, fixed rate		401 480 281.97	32.44
Total Transferable securities and money market instruments listed on an official stock exchange		1 192 866 674.07	96.39
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD BANCO DE CREDITO E INVERSIONES-REG-S 4.00000% 13-11.02.23	2 304 000.00	2 408 040.12	0.20
USD BANCO DE RESERVA DE LA REP DOM-REG-S-SUB 7.00000% 13-01.02.23	1 450 000.00	1 401 515.63	0.11
USD LUKOIL INTERNATIONAL FINANCE BV-REG-S 4.56300% 13-24.04.23	2 000 000.00	2 128 125.00	0.17
USD MEXICO, UNITED STATES OF 4.00000% 13-02.10.23	3 610 000.00	3 816 446.88	0.31
Total USD		9 754 127.63	0.79
Total Notes, fixed rate		9 754 127.63	0.79
Bonds, fixed rate			
USD			
USD INVERSIONES CMPC SA-REG-S 4.37500% 13-15.05.23	2 328 000.00	2 419 665.00	0.20
Total USD		2 419 665.00	0.20
Total Bonds, fixed rate		2 419 665.00	0.20
Total Transferable securities and money market instruments traded on another regulated market		12 173 792.63	0.99
Total investments in securities		1 205 040 466.70	97.38
Cash at banks, deposits on demand and deposit accounts and other liquid assets		7 293 026.22	0.59
Other assets and liabilities		25 097 277.94	2.03
Total net assets		1 237 430 770.86	100.00

UBS (Lux) Bond SICAV – 2023 (USD)
Annual report and audited financial statements as of 31 May 2020

The notes are an integral part of the financial statements.

UBS (Lux) Bond SICAV – 2024 (USD)

Most important figures

	ISIN	31.5.2020
Net assets in USD		279 086 827.00
Class K-1-acc¹	LU2032050580	
Shares outstanding		3.4000
Net asset value per share in USD		4 742 225.32
Issue and redemption price per share in USD ²		4 742 225.32
Class K-1-dist¹	LU2032050663	
Shares outstanding		6.7000
Net asset value per share in USD		4 742 344.89
Issue and redemption price per share in USD ²		4 742 344.89
Class K-1-qdist¹	LU2045767261	
Shares outstanding		9.5000
Net asset value per share in USD		4 653 511.47
Issue and redemption price per share in USD ²		4 653 511.47
Class P-acc¹	LU2032050150	
Shares outstanding		432 130.6710
Net asset value per share in USD		94.69
Issue and redemption price per share in USD ²		94.69
Class P-dist¹	LU2032050234	
Shares outstanding		236 424.7860
Net asset value per share in USD		94.69
Issue and redemption price per share in USD ²		94.69
Class P-qdist¹	LU2045766537	
Shares outstanding		363 084.9570
Net asset value per share in USD		93.03
Issue and redemption price per share in USD ²		93.03
Class (HKD) P-qdist¹	LU2045767428	
Shares outstanding		23 407.1570
Net asset value per share in HKD		919.84
Issue and redemption price per share in HKD ²		919.84
Class Q-acc¹	LU2032050317	
Shares outstanding		407 003.5850
Net asset value per share in USD		94.85
Issue and redemption price per share in USD ²		94.85
Class Q-dist¹	LU2032050408	
Shares outstanding		290 007.4200
Net asset value per share in USD		94.84
Issue and redemption price per share in USD ²		94.84
Class Q-qdist¹	LU2045766883	
Shares outstanding		95 407.4380
Net asset value per share in USD		93.08
Issue and redemption price per share in USD ²		93.08
Class Q-UKdist-qdist¹	LU2032050747	
Shares outstanding		130 321.7720
Net asset value per share in USD		93.08
Issue and redemption price per share in USD ²		93.08

¹ First NAV: 27.9.2019

² See note 1

Performance

	Currency	2019/2020
Class K-1-acc ¹	USD	-
Class K-1-dist ¹	USD	-
Class K-1-qdist ¹	USD	-
Class P-acc ¹	USD	-
Class P-dist ¹	USD	-
Class P-qdist ¹	USD	-
Class (HKD) P-qdist ¹	HKD	-
Class Q-acc ¹	USD	-
Class Q-dist ¹	USD	-
Class Q-qdist ¹	USD	-
Class Q-UKdist-qdist ¹	USD	-

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

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

Report of the Portfolio Manager

In the reporting period, from the fund's launch in September 2019 to 31 May 2020, US Treasury yields declined significantly reaching new all-time lows particularly later in the reporting period as a result of the global pandemic. The Fed had been decreasing interest rates early in the reporting period and then quickly and sharply reduced rates to the zero lower bound in March 2020. Spreads of emerging market sovereigns, quasi-sovereigns, and corporates finished the reporting period higher, with spread tightening for most of 2019 before reversing course in 2020. Spreads moved sharply wider in March 2020 in response to the global pandemic and the sharp declines in energy prices. Spreads peaked in late March before beginning to recover through the end of the reporting period. Some emerging economies experienced defaults or faced bond restructuring during the reporting period including in Argentina, Lebanon and Ecuador.

The subfund generated a negative performance from inception to the end of the reporting period. The decline in US Treasury yields had a positive impact on performance but was more than offset due to the effect of higher emerging market credit spreads during the reporting period. The duration of the subfund declined since inception to the end of the reporting period as time elapses and the subfund moves closer to the final maturity date. The subfund has followed a diversified approach, investing across a range of emerging market issuers and countries with a general buy and hold until maturity approach. Investments in Ecuador detracted from performance during the reporting period, while investments in Turkey, Russia and South Korea contributed.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Cayman Islands	8.09
South Korea	7.74
United Kingdom	7.43
The Netherlands	7.06
China	5.88
Mexico	5.38
United Arab Emirates	4.86
Singapore	4.25
Turkey	4.06
Luxembourg	3.68
Qatar	3.54
Saudi Arabia	3.49
Mongolia	3.21
Nigeria	2.59
India	2.53
Oman	2.10
Ireland	2.00
Egypt	1.87
British Virgin Islands	1.72
Ukraine	1.61
Chile	1.45
Belarus	1.40
Ecuador	1.26
United States	1.17
Pakistan	1.08
Indonesia	0.73
Colombia	0.70
Venezuela	0.53
Greece	0.51
Bermuda	0.50
Morocco	0.48
Iraq	0.46
Brazil	0.37
Ivory Coast	0.36
Ghana	0.24
South Africa	0.21
Kenya	0.19
Dominican Republic	0.19
Costa Rica	0.19
Austria	0.14
Total	95.25

Economic Breakdown as a % of net assets

Finance & holding companies	29.53
Banks & credit institutions	16.64
Countries & central governments	10.62
Petroleum	7.30
Real Estate	6.38
Energy & water supply	4.83
Supranational organisations	3.92
Mining, coal & steel	2.79
Pharmaceuticals, cosmetics & medical products	2.71
Food & soft drinks	2.03
Public, non-profit institutions	2.02
Miscellaneous services	1.39
Building industry & materials	1.14
Retail trade, department stores	0.99
Mortgage & funding institutions	0.96
Chemicals	0.58
Miscellaneous unclassified companies	0.39
Cantons, federal states	0.32
Telecommunications	0.31
Traffic & transportation	0.29
Agriculture & fishery	0.11
Total	95.25

Statement of Net Assets

	USD
Assets	31.5.2020
Investments in securities, cost	285 880 457.60
Investments in securities, unrealized appreciation (depreciation)	-20 054 605.10
Total investments in securities (Note 1)	265 825 852.50
Cash at banks, deposits on demand and deposit accounts	9 347 360.82
Interest receivable on securities	4 003 404.12
Other receivables	17 404.56
Total Assets	279 194 022.00
Liabilities	
Provisions for flat fee (Note 2)	-67 345.18
Provisions for taxe d'abonnement (Note 3)	-22 618.33
Provisions for other commissions and fees (Note 2)	-17 231.49
Total provisions	-107 195.00
Total Liabilities	-107 195.00
Net assets at the end of the period	279 086 827.00

Statement of Operations

	USD
Income	27.9.2019-31.5.2020
Interest on liquid assets	10 127.19
Interest on securities	9 299 422.20
Other income (Note 4)	846 176.96
Total income	10 155 726.35
Expenses	
Flat fee (Note 2)	-1 033 075.45
Taxe d'abonnement (Note 3)	-105 274.76
Other commissions and fees (Note 2)	-17 042.69
Interest on cash and bank overdraft	-6.55
Total expenses	-1 155 399.45
Net income (loss) on investments	9 000 326.90
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 772 590.29
Realized gain (loss) on forward foreign exchange contracts	345.02
Realized gain (loss) on foreign exchange	-1 008.75
Total realized gain (loss)	-3 773 254.02
Net realized gain (loss) of the period	5 227 072.88
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-20 054 605.10
Total changes in unrealized appreciation (depreciation)	-20 054 605.10
Net increase (decrease) in net assets as a result of operations	-14 827 532.22

Statement of Changes in Net Assets

	USD
	27.9.2019-31.5.2020
Net assets at the beginning of the period	0.00
Subscriptions	317 089 212.01
Redemptions	-21 130 787.07
Total net subscriptions (redemptions)	295 958 424.94
Dividend paid	-2 044 065.72
Net income (loss) on investments	9 000 326.90
Total realized gain (loss)	-3 773 254.02
Total changes in unrealized appreciation (depreciation)	-20 054 605.10
Net increase (decrease) in net assets as a result of operations	-14 827 532.22
Net assets at the end of the period	279 086 827.00

Changes in the Number of Shares outstanding

	27.9.2019-31.5.2020
Class	K-1-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	3.5000
Number of shares redeemed	-0.1000
Number of shares outstanding at the end of the period	3.4000
Class	K-1-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	7.0000
Number of shares redeemed	-0.3000
Number of shares outstanding at the end of the period	6.7000
Class	K-1-qdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	10.5000
Number of shares redeemed	-1.0000
Number of shares outstanding at the end of the period	9.5000
Class	P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	460 928.8860
Number of shares redeemed	-28 798.2150
Number of shares outstanding at the end of the period	432 130.6710
Class	P-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	273 309.1220
Number of shares redeemed	-36 884.3360
Number of shares outstanding at the end of the period	236 424.7860
Class	P-qdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	428 177.6970
Number of shares redeemed	-65 092.7400
Number of shares outstanding at the end of the period	363 084.9570
Class	(HKD) P-qdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	25 107.1570
Number of shares redeemed	-1 700.0000
Number of shares outstanding at the end of the period	23 407.1570
Class	Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	416 833.5850
Number of shares redeemed	-9 830.0000
Number of shares outstanding at the end of the period	407 003.5850
Class	Q-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	291 375.5590
Number of shares redeemed	-1 368.1390
Number of shares outstanding at the end of the period	290 007.4200
Class	Q-qdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	111 267.4380
Number of shares redeemed	-15 860.0000
Number of shares outstanding at the end of the period	95 407.4380
Class	Q-UKdist-qdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	131 321.7720
Number of shares redeemed	-1 000.0000
Number of shares outstanding at the end of the period	130 321.7720

Quarterly Distribution¹

UBS (Lux) Bond SICAV – 2024 (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-qdist	16.12.2019	19.12.2019	USD	37 742.13
K-1-qdist	16.3.2020	19.3.2020	USD	52 258.34
P-qdist	16.12.2019	19.12.2019	USD	0.71
P-qdist	16.3.2020	19.3.2020	USD	0.98
(HKD) P-qdist	16.12.2019	19.12.2019	HKD	7.12
(HKD) P-qdist	16.3.2020	19.3.2020	HKD	9.85
Q-qdist	16.12.2019	19.12.2019	USD	0.75
Q-qdist	16.3.2020	19.3.2020	USD	1.04
Q-UKdist-qdist	16.12.2019	19.12.2019	USD	0.75
Q-UKdist-qdist	16.3.2020	19.3.2020	USD	1.04

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 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	AFRICA FINANCE CORP-REG-S 3.87500% 17-13.04.24	6 040 000.00	6 243 850.00	2.24
USD	AZURE POWER ENERGY LTD-REG-S 5.50000% 17-03.11.22	1 210 000.00	1 208 487.50	0.43
USD	BANCO BTG PACTUAL SA/CAY ISL SA-REG-S 5.50000% 17-31.01.23	720 000.00	723 375.00	0.26
USD	BANCO INBURSA SA-REG-S 4.12500% 14-06.06.24	1 660 000.00	1 675 562.50	0.60
USD	BLACK SEA TRADE & DEVELOPMT BK-REG-S 3.50000% 19-25.06.24	1 390 000.00	1 422 192.40	0.51
USD	BRF SA-REG-S 4.75000% 14-22.05.24	320 000.00	320 700.00	0.12
USD	CHINA EVERGRANDE GROUP-REG-S 10.00000% 19-11.04.23	1 900 000.00	1 685 167.00	0.60
USD	CK HUTCHISON INTNL 17 II LTD-REG-S 2.75000% 17-29.03.23	740 000.00	760 350.00	0.27
USD	COMISION FEDERAL DE ELECTRICIDAD-REG-S 4.87500% 13-15.01.24	1 700 000.00	1 796 156.25	0.64
USD	CORPORACION ANDINA DE FOMENTO 2.37500% 20-12.05.23	1 465 000.00	1 481 847.50	0.53
USD	COSTA RICA, REPUBLIC OF-REG-S 4.25000% 12-26.01.23	590 000.00	520 121.88	0.19
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 8.00000% 18-27.01.24	670 000.00	718 575.00	0.26
USD	CREDITO REAL SAB-REG-S 7.25000% 16-20.07.23	2 670 000.00	2 476 057.87	0.89
USD	CSN RESOURCES SA-REG-S 7.62500% 18-13.02.23	4 200 000.00	3 580 500.00	1.28
USD	DEV BK OF THE REPUBLIC OF BELARUS-REG-S 6.75000% 19-02.05.24	4 030 000.00	3 920 434.37	1.40
USD	EGYPT, REPUBLIC OF-REG-S 4.55000% 19-20.11.23	1 460 000.00	1 421 675.00	0.51
USD	ESAL GMBH-REG-S 6.25000% 13-05.02.23	400 000.00	401 625.00	0.14
USD	EXPORT CREDIT BANK OF TURKEY-REG-S 6.12500% 18-03.05.24	4 900 000.00	4 729 137.00	1.69
USD	FIBRIA OVERSEAS FINANCE LTD 5.25000% 14-12.05.24	1 550 000.00	1 616 650.00	0.58
USD	GHANA GOVT INTNL BOND-REG-S 7.87500% 13-07.08.23	690 000.00	676 846.88	0.24
USD	GREENKO DUTCH BV-REG-S 5.25000% 17-24.07.24	5 690 000.00	5 433 950.00	1.95
USD	GREENKO MAURITIUS LTD-REG-S 6.25000% 19-21.02.23	750 000.00	731 250.00	0.26
USD	INDUSTRIAL SENIOR TRUST-REG-S 5.50000% 12-01.11.22	670 000.00	675 653.13	0.24
USD	JSL EUROPE SA-REG-S 7.75000% 17-26.07.24	6 860 000.00	6 698 721.40	2.40
USD	KENYA, REPUBLIC OF-REG-S 6.87500% 14-24.06.24	560 000.00	537 425.00	0.19
USD	KOREA GAS CORP-REG-S 3.87500% 14-12.02.24	5 090 000.00	5 560 825.00	1.99
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.75000% 18-25.07.23	2 744 000.00	2 955 802.50	1.06
USD	KOREA NATIONAL OIL CORP-REG-S 4.00000% 14-23.01.24	2 500 000.00	2 736 718.75	0.98
USD	LATAM FINANCE LTD-REG-S 6.87500% 17-11.04.24	4 060 000.00	798 678.32	0.29
USD	LIQUID TELECOMMUNICATIONS FIN-REG-S 8.50000% 17-13.07.22	6 610 000.00	5 961 393.75	2.14
USD	MARB BONDCO PLC-REG-S 7.00000% 17-15.03.24	4 250 000.00	4 303 125.00	1.54
USD	MHP SA-REG-S 7.75000% 17-10.05.24	1 340 000.00	1 357 587.50	0.49
USD	NOVOLIPETSK STEEL VIA STEEL FUND-REG-S 4.50000% 16-15.06.23	1 360 000.00	1 439 050.00	0.52
USD	OCP SA-REG-S 5.62500% 14-25.04.24	1 280 000.00	1 334 400.00	0.48
USD	OMAN SOVEREIGN SUKUK SAOC-REG-S 4.39700% 17-01.06.24	2 150 000.00	2 029 707.50	0.73
USD	OOREDOO INTERNATIONAL FINANCE LTD-REG-S 3.25000% 12-21.02.23	830 000.00	858 635.00	0.31
USD	OZTEL HOLDINGS SPC-REG-S 5.62500% 18-24.10.23	3 040 000.00	2 918 400.00	1.05
USD	PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.25000% 14-15.04.24	3 000 000.00	3 004 687.50	1.08
USD	PERTAMINA PT-REG-S 4.30000% 13-20.05.23	1 950 000.00	2 034 703.13	0.73
USD	PETROBRAS GLOBAL FINANCE BV 6.25000% 14-17.03.24	540 000.00	566 915.65	0.20
USD	PETROLEOS MEXICANOS 4.87500% 13-18.01.24	9 690 000.00	9 079 530.00	3.25
USD	QATAR, STATE OF-REG-S 3.37500% 19-14.03.24	4 500 000.00	4 782 656.25	1.71
USD	REC LTD-REG-S 4.75000% 20-19.05.23	680 000.00	698 312.40	0.25
USD	SACI FALABELLA-REG-S 3.75000% 13-30.04.23	2 750 000.00	2 754 554.83	0.99
USD	SASOL FINANCING USA LLC 5.87500% 18-27.03.24	3 970 000.00	3 270 287.50	1.17
USD	SOUTH AFRICA, REPUBLIC OF 4.66500% 12-17.01.24	570 000.00	572 850.00	0.21
USD	SUNAC CHINA HOLDINGS LTD-REG-S 8.35000% 18-19.04.23	1 390 000.00	1 405 203.13	0.50
USD	TEVA PHARMACEUTICAL FINANCE NL III BV 6.00000% 18-15.04.24	7 400 000.00	7 570 662.50	2.71
USD	TURKEY, REPUBLIC OF 6.35000% 19-10.08.24	1 070 000.00	1 063 312.50	0.38
USD	TURKIYE IS BANKASI-REG-S 6.12500% 17-25.04.24	590 000.00	573 959.37	0.21
USD	UKRAINE RAILWAYS VIA RL CPTL MKTS-REG-S 8.25000% 19-09.07.24	7 081 000.00	6 722 524.38	2.41
USD	UKRAINE, GOVERNMENT OF-REG-S 8.99400% 18-01.02.24	3 000 000.00	3 123 000.00	1.12
USD	VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	2 900 000.00	3 209 937.50	1.15
USD	VEDANTA RESOURCES PLC-REG-S 6.12500% 17-09.08.24	4 670 000.00	2 291 008.60	0.82
Total USD			136 434 739.24	48.89

Total Notes, fixed rate

136 434 739.24 **48.89**

Medium term notes, fixed rate

USD

USD	AFRICAN EXPORT-IMPORT BANK-REG-S 5.25000% 18-11.10.23	1 710 000.00	1 797 996.60	0.64
USD	BANCO DO BRASIL SA/CAYMAN-REG-S 4.75000% 19-20.03.24	700 000.00	714 000.00	0.26
USD	BOC AVIATION LTD-REG-S 3.50000% 19-10.10.24	4 300 000.00	4 409 094.01	1.58
USD	CBQ FINANCE LTD-REG-S 5.00000% 18-24.05.23	500 000.00	525 781.25	0.19
USD	EGYPT, REPUBLIC OF-REG-S 6.20040% 19-01.03.24	1 960 000.00	1 991 850.00	0.71
USD	EMIRATES DEVELOPMENT BANK PJSC-REG-S 3.51600% 19-06.03.24	9 450 000.00	9 768 937.50	3.50
USD	KOREA ELECTRIC POWER CORP-REG-S 2.50000% 19-24.06.24	5 370 000.00	5 635 143.75	2.02
USD	MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	3 860 000.00	3 885 331.25	1.39
USD	NATIONAL BANK OF OMAN LTD-REG-S 5.62500% 18-25.09.23	4 200 000.00	3 843 000.00	1.38
USD	OVERSEA-CHINESE BANKING CORP-REG-S-SUB 4.25000% 14-19.06.24	5 440 000.00	5 828 715.20	2.09
USD	QNB FINANCE LTD-REG-S 3.50000% 19-28.03.24	2 780 000.00	2 901 625.00	1.04
USD	SAUDI ARABIAN OIL CO-REG-S 2.87500% 19-16.04.24	1 200 000.00	1 238 400.00	0.44
USD	SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 2.87500% 17-04.03.23	730 000.00	750 075.00	0.27
USD	SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 5.10000% 20-16.07.23	700 000.00	570 662.50	0.21
USD	SWIRE PACIFIC MTN FINANCING LTD-REG-S 4.50000% 13-09.10.23	700 000.00	753 739.00	0.27
USD	YAPI VE KREDI BANKASI AS-REG-S 8.25000% 19-15.10.24	1 350 000.00	1 406 109.38	0.50
Total USD			46 019 860.44	16.49

Total Medium term notes, fixed rate

46 019 860.44 **16.49**

UBS (Lux) Bond SICAV – 2024 (USD)

Annual report and audited financial statements as of 31 May 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
Bonds, fixed rate			
USD			
USD ABJA INVESTMENT CO PTE LTD-REG-S 5.95000% 14-31.07.24	1 680 000.00	1 617 000.00	0.58
USD ABU DHABI, GOVERNMENT OF-REG-S 2.12500% 19-30.09.24	870 000.00	888 487.50	0.32
USD AHB SUKUK CO LTD-REG-S 4.37500% 18-19.09.23	1 850 000.00	1 925 734.37	0.69
USD AKCB FINANCE LTD-REG-S 4.75000% 18-09.10.23	4 830 000.00	5 095 650.00	1.83
USD BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 5.35000% 14-20.05.24	900 000.00	952 031.25	0.34
USD BRASKEM FINANCE LTD 6.45000% 14-03.02.24	2 910 000.00	3 053 681.25	1.09
USD CHINA EVERGRANDE GROUP-REG-S 7.50000% 17-28.06.23	3 370 000.00	2 766 559.38	0.99
USD DAR AL-ARKAN SUKUK CO LTD-REG-S 6.87500% 18-21.03.23	7 000 000.00	6 321 875.00	2.27
USD DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23	5 870 000.00	5 062 875.00	1.81
USD DOMINICAN REPUBLIC-REG-S 5.87500% 13-18.04.24	530 000.00	534 803.12	0.19
USD EASY TACTIC LTD-REG-S 5.87500% 17-13.02.23	6 140 000.00	5 185 414.20	1.86
USD EASY TACTIC LTD-REG-S 8.12500% 19-27.02.23	470 000.00	414 775.00	0.15
USD EASY TACTIC LTD-REG-S 8.62500% 19-27.02.24	1 480 000.00	1 288 987.50	0.46
USD ECUADOR, REPUBLIC OF-REG-S 7.95000% 14-20.06.24	8 340 000.00	3 527 820.00	1.26
USD FAB SUKUK CO LTD-REG-S 3.87500% 19-22.01.24	7 500 000.00	7 959 375.00	2.85
USD GTLK EUROPE LTD-REG-S 5.12500% 17-31.05.24	900 000.00	929 531.25	0.33
USD IRAQ INTERNATIONAL BOND-REG-S 6.75200% 17-09.03.23	1 400 000.00	1 280 562.50	0.46
USD IVORY COAST, REPUBLIC OF-REG-S 5.37500% 14-23.07.24	1 050 000.00	1 001 765.62	0.36
USD JSW STEEL LTD-REG-S 5.95000% 19-18.04.24	2 840 000.00	2 636 762.50	0.95
USD KOREA NATIONAL OIL CORP-REG-S 3.25000% 14-10.07.24	4 400 000.00	4 721 750.00	1.69
USD MDGH - GMTN BV-REG-S 2.75000% 16-11.05.23	1 250 000.00	1 281 640.63	0.46
USD METINVEST BV-REG-S 7.75000% 18-23.04.23	1 340 000.00	1 232 381.25	0.44
USD NAK NAFTOGAZ UKRAINE VIA KONDOR-REG-S 7.37500% 19-19.07.22	610 000.00	597 037.50	0.21
USD NIGERIA, REPUBLIC OF-REG-S 6.37500% 13-12.07.23	1 000 000.00	975 937.50	0.35
USD OSCHADBANK VIA SSB #1 PLC-REG-S LPN STEP UP/DOWN 15-10.03.23	2 805 000.00	849 915.00	0.31
USD POWER FINANCE CORP LTD-REG-S 3.75000% 19-18.06.24	1 210 000.00	1 205 462.50	0.43
USD SABIC CAPITAL II BV-REG-S 4.00000% 18-10.10.23	270 000.00	282 487.50	0.10
USD SAUDI ELECTRICITY GLOBAL SUKUK CO-REG-S 4.22200% 18-27.01.24	1 350 000.00	1 435 218.75	0.51
USD SCENERY JOURNEY LTD-REG-S 13.75000% 18-06.11.23	3 400 000.00	3 168 375.00	1.14
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.95000% 19-11.10.23	350 000.00	350 109.38	0.13
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.50000% 19-01.02.24	720 000.00	705 150.00	0.25
USD TURKIYE VAKIFLAR BANKASI TAO-REG-S 8.12500% 19-28.03.24	3 500 000.00	3 571 093.75	1.28
USD WANDA PROPERTIES INTERNATIONAL-REG-S 7.25000% 14-19.01.24	1 800 000.00	1 642 500.00	0.59
USD YUZHOU PROPERTIES CO LTD-REG-S 8.50000% 19-26.02.24	3 360 000.00	3 297 000.00	1.18
Total USD		77 759 749.20	27.86
Total Bonds, fixed rate		77 759 749.20	27.86
Total Transferable securities and money market instruments listed on an official stock exchange		260 214 348.88	93.24
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD BANCO DE CREDITO E INVERSIONES-REG-S 4.00000% 13-11.02.23	1 230 000.00	1 285 542.25	0.46
Total USD		1 285 542.25	0.46
Total Notes, fixed rate		1 285 542.25	0.46
Bonds, fixed rate			
USD			
USD INDO ENERGY FINANCE II BV-REG-S 6.37500% 13-24.01.23	4 790 000.00	2 378 773.87	0.85
USD SURASSET MANAGEMENT SA-REG-S 4.87500% 14-17.04.24	1 860 000.00	1 947 187.50	0.70
Total USD		4 325 961.37	1.55
Total Bonds, fixed rate		4 325 961.37	1.55
Total Transferable securities and money market instruments traded on another regulated market		5 611 503.62	2.01
Total investments in securities		265 825 852.50	95.25
Cash at banks, deposits on demand and deposit accounts and other liquid assets		9 347 360.82	3.35
Other assets and liabilities		3 913 613.68	1.40
Total net assets		279 086 827.00	100.00

UBS (Lux) Bond SICAV – Asian High Yield (USD)

Three-year comparison

	ISIN	31.5.2020	31.5.2019	31.5.2018
Net assets in USD		1 293 042 503.64	247 306 013.74	135 731 702.04
Class F-acc	LU0949706286			
Shares outstanding		334 219.4960	73 426.0000	96 817.4020
Net asset value per share in USD		160.00	160.00	144.37
Issue and redemption price per share in USD ¹		158.11	160.00	144.37
Class F-dist²	LU2073878949			
Shares outstanding		298 000.0000	-	-
Net asset value per share in USD		96.92	-	-
Issue and redemption price per share in USD ¹		95.78	-	-
Class I-A1-acc	LU0871581103			
Shares outstanding		1 639 873.6450	2 359.6900	1 000.0000
Net asset value per share in USD		107.93	108.12	97.72
Issue and redemption price per share in USD ¹		106.66	108.12	97.72
Class I-B-acc	LU1739859327			
Shares outstanding		422 930.1780	85 789.3520	40 056.1570
Net asset value per share in USD		110.82	110.38	99.20
Issue and redemption price per share in USD ¹		109.51	110.38	99.20
Class I-X-dist	LU0883523861			
Shares outstanding		1 378 211.2250	275 770.6660	309 044.4060
Net asset value per share in USD		97.75	103.28	98.52
Issue and redemption price per share in USD ¹		96.60	103.28	98.52
Class K-1-acc	LU0725271869			
Shares outstanding		2.4000	0.3000	0.3000
Net asset value per share in USD		7 824 748.28	7 858 814.83	7 121 244.93
Issue and redemption price per share in USD ¹		7 732 416.25	7 858 814.83	7 121 244.93
Class K-X-acc³	LU1957417949			
Shares outstanding		188 260.5750	99 495.3510	-
Net asset value per share in USD		101.28	100.80	-
Issue and redemption price per share in USD ¹		100.08	100.80	-
Class (EUR hedged) K-X-mdist³	LU1957417865			
Shares outstanding		47 055.6450	23 500.0000	-
Net asset value per share in EUR		91.41	99.70	-
Issue and redemption price per share in EUR ¹		90.33	99.70	-
Class P-acc	LU0626906662			
Shares outstanding		1 028 251.1590	148 003.3460	125 290.6290
Net asset value per share in USD		150.12	151.51	137.98
Issue and redemption price per share in USD ¹		148.35	151.51	137.98
Class (CHF hedged) P-acc	LU0626907470			
Shares outstanding		55 632.6460	40 833.4360	39 289.3890
Net asset value per share in CHF		130.06	135.40	127.43
Issue and redemption price per share in CHF ¹		128.53	135.40	127.43
Class (EUR hedged) P-acc	LU0626907397			
Shares outstanding		183 106.2150	95 846.6690	86 446.5390
Net asset value per share in EUR		134.66	139.50	130.70
Issue and redemption price per share in EUR ¹		133.07	139.50	130.70
Class P-dist	LU0725271786			
Shares outstanding		142 238.6460	66 041.4660	78 900.3110
Net asset value per share in USD		103.56	109.48	104.33
Issue and redemption price per share in USD ¹		102.34	109.48	104.33
Class P-mdist	LU0626906746			
Shares outstanding		2 298 110.2570	154 898.1270	111 181.4550
Net asset value per share in USD		87.46	94.13	91.59
Issue and redemption price per share in USD ¹		86.43	94.13	91.59
Class (SGD hedged) P-mdist⁴	LU0626907124			
Shares outstanding		419 262.3710	-	-
Net asset value per share in SGD		94.42	-	-
Issue and redemption price per share in SGD ¹		93.31	-	-
Class Q-acc	LU1240770955			
Shares outstanding		622 481.3330	399 449.0500	172 236.5190
Net asset value per share in USD		126.45	126.85	114.83
Issue and redemption price per share in USD ¹		124.96	126.85	114.83

	ISIN	31.5.2020	31.5.2019	31.5.2018
Class (CHF hedged) Q-acc	LU1240770799			
Shares outstanding		210 050.9440	185 396.4680	41 283.0100
Net asset value per share in CHF		114.65	118.67	111.02
Issue and redemption price per share in CHF ¹		113.30	118.67	111.02
Class (EUR hedged) Q-acc	LU1240770872			
Shares outstanding		294 268.2270	98 299.5150	36 968.5370
Net asset value per share in EUR		117.30	120.82	112.52
Issue and redemption price per share in EUR ¹		115.92	120.82	112.52
Class Q-dist	LU1240771094			
Shares outstanding		192 054.3410	46 753.3500	16 996.6490
Net asset value per share in USD		106.17	112.22	106.99
Issue and redemption price per share in USD ¹		104.92	112.22	106.99
Class Q-mdist⁵	LU1240771177			
Shares outstanding		1 654 829.7440	21 772.1490	-
Net asset value per share in USD		96.24	102.99	-
Issue and redemption price per share in USD ¹		95.10	102.99	-
Class U-X-acc⁶	LU0626906829			
Shares outstanding		4 824.0000	2 172.0000	-
Net asset value per share in USD		11 317.92	11 259.59	-
Issue and redemption price per share in USD ¹		11 184.37	11 259.59	-

¹ See note 1

² First NAV: 14.11.2019

³ First NAV: 21.3.2019

⁴ First NAV: 2.9.2019

⁵ For the period from 28.8.2015 to 14.6.2016 the share class Q-mdist was in circulation - reactivated 1.3.2019

⁶ First NAV: 13.11.2018

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class F-acc	USD	-1.2%	10.8%	-0.2%
Class F-dist ¹	USD	-	-	-
Class I-A1-acc	USD	-0.2%	10.6%	-
Class I-B-acc	USD	0.4%	11.3%	-
Class I-X-dist	USD	0.5%	11.4%	0.3%
Class K-1-acc	USD	-1.6%	10.4%	-0.7%
Class K-X-acc	USD	-0.7%	-	-
Class (EUR hedged) K-X-mdist	EUR	-3.3%	-	-
Class P-acc	USD	-2.1%	9.8%	-1.2%
Class (CHF hedged) P-acc	CHF	-5.1%	6.3%	-3.8%
Class (EUR hedged) P-acc	EUR	-4.6%	6.7%	-3.5%
Class P-dist	USD	-2.1%	9.8%	-1.2%
Class P-mdist	USD	-2.1%	9.8%	-1.2%
Class (SGD hedged) P-mdist ¹	SGD	-	-	-
Class Q-acc	USD	-1.5%	10.5%	-0.6%
Class (CHF hedged) Q-acc	CHF	-4.5%	6.9%	-3.3%
Class (EUR hedged) Q-acc	EUR	-4.1%	7.4%	-2.9%
Class Q-dist	USD	-1.5%	10.5%	-0.6%
Class Q-mdist	USD	-1.5%	-	-
Class U-X-acc	USD	0.5%	-	-

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year, from 1 June 2019 to 31 May 2020, the total return of the Asian USD high yield bond market was negative given the market dislocations in March. Credit spreads widened substantially over the course of the financial year given the sharp risk-off move through COVID-19. Throughout most of 2019, Asian high yield markets have been performing well based on a positive risk-on sentiment in the market amid the dovish stance by the FED and a supportive technical backdrop. March saw a complete reversal in market sentiment caused by the concurrent shock in supply and demand with economies locking down as the coronavirus pandemic spread globally.

The subfund delivered a negative performance for almost all share classes during the financial year (for share classes I-B-acc, I-X-dist and U-X-acc performance was positive). The impact from active positioning on the total return of the subfund was strongly positive. We maintained a structural positive stance on interest rate duration throughout 2019 as US Treasury yields continued to compress. An additional performance contributor was our credit position, in particular our exposure to the China property sector, which was underpinned by credit spread tightening and supportive fundamentals. Further, we remained cautious in our positioning in Asian currencies versus the USD which added value, with the dollar strengthening against most other currencies over the financial year.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	33.15
Cayman Islands	10.39
India	10.09
Hong Kong	9.63
British Virgin Islands	8.33
Singapore	4.44
Mauritius	3.50
Philippines	1.82
Sri Lanka	1.61
Indonesia	1.20
United Kingdom	0.82
Macau	0.59
The Netherlands	0.47
Pakistan	0.45
Mongolia	0.20
Australia	0.12
Chile	0.11
South Korea	0.09
Cambodia	0.04
Bermuda	0.02
Total	87.07

Economic Breakdown as a % of net assets

Real Estate	34.56
Finance & holding companies	15.82
Countries & central governments	6.03
Energy & water supply	5.80
Building industry & materials	4.62
Banks & credit institutions	4.33
Computer hardware & network equipment providers	1.95
Lodging, catering & leisure	1.93
Telecommunications	1.79
Mining, coal & steel	1.71
Chemicals	1.55
Mortgage & funding institutions	1.28
Petroleum	0.92
Internet, software & IT services	0.89
Traffic & transportation	0.76
Biotechnology	0.75
Miscellaneous services	0.67
Retail trade, department stores	0.40
Electronics & semiconductors	0.38
Textiles, garments & leather goods	0.15
Mechanical engineering & industrial equipment	0.13
Aerospace industry	0.12
Non-ferrous metals	0.12
Tobacco & alcohol	0.10
Healthcare & social services	0.07
Pharmaceuticals, cosmetics & medical products	0.07
Miscellaneous unclassified companies	0.06
Miscellaneous trading companies	0.05
Rubber & tyres	0.05
Electrical devices & components	0.01
Total	87.07

Statement of Net Assets

USD

	31.5.2020
Assets	
Investments in securities, cost	1 205 176 486.59
Investments in securities, unrealized appreciation (depreciation)	-79 313 848.50
Total investments in securities (Note 1)	1 125 862 638.09
Cash at banks, deposits on demand and deposit accounts	151 694 746.36*
Receivable on securities sales (Note 1)	12 189 427.08
Receivable on subscriptions	11 830 237.72
Interest receivable on securities	20 005 091.42
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	2 395 228.67
Total Assets	1 323 977 369.34
Liabilities	
Payable on securities purchases (Note 1)	-30 310 764.68
Payable on redemptions	-180 663.46
Provisions for flat fee (Note 2)	-369 768.06
Provisions for taxe d'abonnement (Note 3)	-72 664.71
Provisions for other commissions and fees (Note 2)	-1 004.79
Total provisions	-443 437.56
Total Liabilities	-30 934 865.70
Net assets at the end of the financial year	1 293 042 503.64

Statement of Operations

USD

	1.6.2019-31.5.2020
Income	
Interest on liquid assets	232 520.70
Interest on securities	41 064 362.51
Interest received on swaps (Note 1)	28 272.22
Income on securities lending (Note 14)	405 005.75
Other income (Note 4)	2 934 709.55
Total income	44 664 870.73
Expenses	
Interest paid on swaps (Note 1)	-54 894.45
Flat fee (Note 2)	-4 945 871.63
Taxe d'abonnement (Note 3)	-260 073.33
Cost on securities lending (Note 14)	-162 002.30
Other commissions and fees (Note 2)	-70 315.90
Interest on cash and bank overdraft	-2 894.22
Total expenses	-5 496 051.83
Net income (loss) on investments	39 168 818.90
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-107 438.83
Realized gain (loss) on yield-evaluated securities and money market instruments	57 372.65
Realized gain (loss) on financial futures	7 167 095.01
Realized gain (loss) on forward foreign exchange contracts	-1 815 818.94
Realized gain (loss) on swaps	1 226 383.13
Realized gain (loss) on foreign exchange	1 196 032.78
Total realized gain (loss)	7 723 625.80
Net realized gain (loss) of the financial year	46 892 444.70
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-82 999 210.07
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-26 642.02
Unrealized appreciation (depreciation) on financial futures	-36 812.50
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 121 931.22
Unrealized appreciation (depreciation) on swaps	340 473.00
Total changes in unrealized appreciation (depreciation)	-80 600 260.37
Net increase (decrease) in net assets as a result of operations	-33 707 815.67

* As at 31 May 2020, cash amounts serve as collateral for the counterparty Bank of America for an amount of USD 840 000.00.

Statement of Changes in Net Assets

USD

1.6.2019-31.5.2020

Net assets at the beginning of the financial year		247 306 013.74
Subscriptions	1 441 321 503.12	
Redemptions	-344 713 738.35	
Total net subscriptions (redemptions)		1 096 607 764.77
Dividend paid		-17 163 459.20
Net income (loss) on investments	39 168 818.90	
Total realized gain (loss)	7 723 625.80	
Total changes in unrealized appreciation (depreciation)	-80 600 260.37	
Net increase (decrease) in net assets as a result of operations		-33 707 815.67
Net assets at the end of the financial year		1 293 042 503.64

Changes in the Number of Shares outstanding

1.6.2019-31.5.2020

Class		F-acc
Number of shares outstanding at the beginning of the financial year		73 426.0000
Number of shares issued		409 448.3350
Number of shares redeemed		-148 654.8390
Number of shares outstanding at the end of the financial year		334 219.4960
Class		F-dist
Number of shares outstanding at the beginning of the financial year		0.0000
Number of shares issued		298 100.0000
Number of shares redeemed		-100.0000
Number of shares outstanding at the end of the financial year		298 000.0000
Class		I-A1-acc
Number of shares outstanding at the beginning of the financial year		2 359.6900
Number of shares issued		1 637 513.9550
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the financial year		1 639 873.6450
Class		I-B-acc
Number of shares outstanding at the beginning of the financial year		85 789.3520
Number of shares issued		411 639.0000
Number of shares redeemed		-74 498.1740
Number of shares outstanding at the end of the financial year		422 930.1780
Class		I-X-dist
Number of shares outstanding at the beginning of the financial year		275 770.6660
Number of shares issued		1 272 052.7640
Number of shares redeemed		-169 612.2050
Number of shares outstanding at the end of the financial year		1 378 211.2250
Class		K-1-acc
Number of shares outstanding at the beginning of the financial year		0.3000
Number of shares issued		2.1000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the financial year		2.4000
Class		K-X-acc
Number of shares outstanding at the beginning of the financial year		99 495.3510
Number of shares issued		88 765.2240
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the financial year		188 260.5750
Class		(EUR hedged) K-X-mdist
Number of shares outstanding at the beginning of the financial year		23 500.0000
Number of shares issued		23 555.6450
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the financial year		47 055.6450
Class		P-acc
Number of shares outstanding at the beginning of the financial year		148 003.3460
Number of shares issued		1 107 571.2270
Number of shares redeemed		-227 323.4140
Number of shares outstanding at the end of the financial year		1 028 251.1590
Class		(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year		40 833.4360
Number of shares issued		21 400.6990
Number of shares redeemed		-6 601.4890
Number of shares outstanding at the end of the financial year		55 632.6460
Class		(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year		95 846.6690
Number of shares issued		124 875.7340
Number of shares redeemed		-37 616.1880
Number of shares outstanding at the end of the financial year		183 106.2150
Class		P-dist
Number of shares outstanding at the beginning of the financial year		66 041.4660
Number of shares issued		94 866.8860
Number of shares redeemed		-18 669.7060
Number of shares outstanding at the end of the financial year		142 238.6460

UBS (Lux) Bond SICAV – Asian High Yield (USD)
Annual report and audited financial statements as of 31 May 2020

Class	P-mdist
Number of shares outstanding at the beginning of the financial year	154 898.1270
Number of shares issued	2 893 313.8320
Number of shares redeemed	-750 101.7020
Number of shares outstanding at the end of the financial year	2 298 110.2570
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	482 195.0610
Number of shares redeemed	-62 932.6900
Number of shares outstanding at the end of the financial year	419 262.3710
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	399 449.0500
Number of shares issued	747 122.7680
Number of shares redeemed	-524 090.4850
Number of shares outstanding at the end of the financial year	622 481.3330
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	185 396.4680
Number of shares issued	41 396.9040
Number of shares redeemed	-16 742.4280
Number of shares outstanding at the end of the financial year	210 050.9440
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	98 299.5150
Number of shares issued	241 832.8630
Number of shares redeemed	-45 864.1510
Number of shares outstanding at the end of the financial year	294 268.2270
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	46 753.3500
Number of shares issued	176 220.9610
Number of shares redeemed	-30 919.9700
Number of shares outstanding at the end of the financial year	192 054.3410
Class	Q-mdist
Number of shares outstanding at the beginning of the financial year	21 772.1490
Number of shares issued	1 994 260.3090
Number of shares redeemed	-361 202.7140
Number of shares outstanding at the end of the financial year	1 654 829.7440
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	2 172.0000
Number of shares issued	8 405.0000
Number of shares redeemed	-5 753.0000
Number of shares outstanding at the end of the financial year	4 824.0000

Annual Distribution¹

UBS (Lux) Bond SICAV – Asian High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-dist	1.8.2019	6.8.2019	USD	6.12
P-dist	1.8.2019	6.8.2019	USD	5.03
Q-dist	1.8.2019	6.8.2019	USD	5.78

Monthly Distribution¹

UBS (Lux) Bond SICAV – Asian High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) K-X-mdist	17.6.2019	20.6.2019	EUR	0.53
(EUR hedged) K-X-mdist	15.7.2019	18.7.2019	EUR	0.53
(EUR hedged) K-X-mdist	16.8.2019	21.8.2019	EUR	0.53
(EUR hedged) K-X-mdist	16.9.2019	19.9.2019	EUR	0.53
(EUR hedged) K-X-mdist	15.10.2019	18.10.2019	EUR	0.53
(EUR hedged) K-X-mdist	15.11.2019	20.11.2019	EUR	0.53
(EUR hedged) K-X-mdist	16.12.2019	19.12.2019	EUR	0.53
(EUR hedged) K-X-mdist	15.1.2020	20.1.2020	EUR	0.53
(EUR hedged) K-X-mdist	17.2.2020	20.2.2020	EUR	0.53
(EUR hedged) K-X-mdist	16.3.2020	19.3.2020	EUR	0.53
(EUR hedged) K-X-mdist	15.4.2020	20.4.2020	EUR	0.53
(EUR hedged) K-X-mdist	15.5.2020	20.5.2020	EUR	0.53
P-mdist	17.6.2019	20.6.2019	USD	0.50
P-mdist	15.7.2019	18.7.2019	USD	0.50
P-mdist	16.8.2019	21.8.2019	USD	0.50
P-mdist	16.9.2019	19.9.2019	USD	0.50
P-mdist	15.10.2019	18.10.2019	USD	0.50
P-mdist	15.11.2019	20.11.2019	USD	0.50
P-mdist	16.12.2019	19.12.2019	USD	0.50
P-mdist	15.1.2020	21.1.2020	USD	0.50
P-mdist	17.2.2020	20.2.2020	USD	0.50
P-mdist	16.3.2020	19.3.2020	USD	0.50
P-mdist	15.4.2020	20.4.2020	USD	0.42
P-mdist	15.5.2020	20.5.2020	USD	0.50

¹ See note 5

UBS (Lux) Bond SICAV – Asian High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(SGD hedged) P-mdist	15.10.2019	18.10.2019	SGD	0.50
(SGD hedged) P-mdist	15.11.2019	20.11.2019	SGD	0.50
(SGD hedged) P-mdist	16.12.2019	19.12.2019	SGD	0.50
(SGD hedged) P-mdist	15.1.2020	20.1.2020	SGD	0.50
(SGD hedged) P-mdist	17.2.2020	20.2.2020	SGD	0.50
(SGD hedged) P-mdist	16.3.2020	19.3.2020	SGD	0.50
(SGD hedged) P-mdist	15.4.2020	20.4.2020	SGD	0.43
(SGD hedged) P-mdist	15.5.2020	20.5.2020	SGD	0.50
Q-mdist	17.6.2019	20.6.2019	USD	0.55
Q-mdist	15.7.2019	18.7.2019	USD	0.55
Q-mdist	16.8.2019	21.8.2019	USD	0.55
Q-mdist	16.9.2019	19.9.2019	USD	0.55
Q-mdist	15.10.2019	18.10.2019	USD	0.55
Q-mdist	15.11.2019	20.11.2019	USD	0.55
Q-mdist	16.12.2019	19.12.2019	USD	0.55
Q-mdist	15.1.2020	21.1.2020	USD	0.55
Q-mdist	17.2.2020	20.2.2020	USD	0.55
Q-mdist	16.3.2020	19.3.2020	USD	0.55
Q-mdist	15.4.2020	20.4.2020	USD	0.46
Q-mdist	15.5.2020	20.5.2020	USD	0.55

Statement of Investments in Securities and other Net Assets as of 31 May 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

CNY

CNY CIFI HOLDINGS GROUP CO LTD-REG-S 6.70000% 19-23.04.22	19 000 000.00	2 665 626.39	0.21
Total CNY		2 665 626.39	0.21

USD

USD ABJA INVESTMENT CO PTE LTD-REG-S 5.45000% 18-24.01.28	425 000.00	380 574.75	0.03
USD ADANI ELECTRICITY MUMBAI LTD-REG-S 3.94900% 20-12.02.30	8 825 000.00	8 113 484.38	0.63
USD ADANI PORTS AND SPECIAL ECO ZONE-REG-S 3.37500% 19-24.07.24	600 000.00	572 062.50	0.04
USD AEV INTERNATIONAL PTE LTD-REG-S 4.20000% 20-16.01.30	16 275 000.00	15 756 234.38	1.22
USD AGILE GROUP HOLDINGS LTD-REG-S 8.50000% 18-18.07.21	750 000.00	771 012.67	0.06
USD AGILE GROUP HOLDINGS LTD-REG-S 9.50000% 18-23.11.20	7 334 000.00	7 471 512.50	0.58
USD AGILE PROPERTY HOLDINGS LTD-REG-S 6.70000% 19-07.03.22	2 500 000.00	2 537 500.00	0.20
USD ANTON OILFIELD SERVICES GROUP-REG-S 7.50000% 19-02.12.22	2 700 000.00	1 323 000.00	0.10
USD APL REALTY HOLDINGS PTE LTD-REG-S 5.95000% 17-02.06.24	6 200 000.00	3 357 920.00	0.26
USD AZURE POWER ENERGY LTD-REG-S 5.50000% 17-03.11.22	18 900 000.00	18 876 375.00	1.46
USD BRIGHT SCHOLAR EDU HOLD LTD-REG-S 7.45000% 19-31.07.22	900 000.00	912 060.00	0.07
USD CAR INC-REG-S 6.00000% 15-11.02.21	2 500 000.00	1 625 000.00	0.13
USD CAR INC-REG-S 8.87500% 19-10.05.22	350 000.00	196 000.00	0.01
USD CENTRAL CHINA REAL ESTATE-REG-S 7.25000% 19-24.04.23	5 525 000.00	5 415 439.25	0.42
USD CENTRAL CHINA REAL ESTATE-REG-S 7.25000% 20-16.07.24	800 000.00	762 000.00	0.06
USD CHINA AOYUAN GROUP LTD-REG-S 7.95000% 19-19.02.23	5 000 000.00	5 127 500.00	0.40
USD CHINA AOYUAN PROPERTY GROUP LTD-REG-S 7.95000% 18-07.09.21	3 485 000.00	3 540 866.29	0.27
USD CHINA EVERGRANDE GROUP-REG-S 9.50000% 19-11.04.22	3 000 000.00	2 767 500.00	0.21
USD CHINA EVERGRANDE GROUP-REG-S 10.00000% 19-11.04.23	5 000 000.00	4 434 650.00	0.34
USD CHINA EVERGRANDE GROUP-REG-S 10.50000% 19-11.04.24	4 000 000.00	3 396 250.00	0.26
USD CHINA EVERGRANDE GROUP-REG-S 12.00000% 20-22.01.24	7 000 000.00	6 368 600.00	0.49
USD CHINA SOUTH CITY HOLDINGS LTD-REG-S 7.25000% 17-20.11.22	2 000 000.00	1 551 875.00	0.12
USD CHINA SOUTH CITY HOLDINGS LTD-REG-S 11.50000% 19-12.02.22	3 600 000.00	3 249 000.00	0.25
USD CIFI HOLDINGS GROUP CO LTD-REG-S 6.87500% 18-23.04.21	375 000.00	379 177.50	0.03
USD CIFI HOLDINGS GROUP CO LTD-REG-S 6.45000% 19-07.11.24	4 275 000.00	4 229 578.12	0.33
USD CIFI HOLDINGS GROUP CO LTD-REG-S 6.00000% 20-16.07.25	700 000.00	668 500.00	0.05
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 8.00000% 18-27.01.24	12 250 000.00	13 138 125.00	1.02
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 7.25000% 19-08.04.26	5 000 000.00	5 367 187.50	0.41
USD EASY TACTIC LTD-REG-S 5.75000% 17-13.01.22	2 500 000.00	2 275 781.25	0.18
USD EASY TACTIC LTD-REG-S 8.12500% 19-11.07.24	325 000.00	273 406.25	0.02
USD FANTASIA HOLDINGS GROUP CO LTD-REG-S 11.75000% 19-17.04.22	2 600 000.00	2 624 908.00	0.20
USD FANTASIA HOLDINGS GROUP CO LTD-REG-S 12.25000% 19-18.10.22	1 425 000.00	1 439 592.00	0.11
USD FANTASIA HOLDINGS GROUP CO LTD-REG-S 10.87500% 20-09.01.23	3 950 000.00	3 868 353.50	0.30
USD FANTASIA HOLDINGS GROUP CO LTD-REG-S 11.87500% 20-01.06.23	8 325 000.00	8 261 473.59	0.64
USD FORTUNE STAR BVI LTD-REG-S 6.87500% 19-31.01.21	17 150 000.00	17 235 750.00	1.33
USD GOLDEN EAGLE RETAIL GROUP-REG-S 4.62500% 13-21.05.23	5 750 000.00	5 160 625.00	0.40
USD GREENKO DUTCH BV-REG-S 5.25000% 17-24.07.24	1 000 000.00	955 000.00	0.07
USD GREENKO MAURITIUS LTD-REG-S 6.25000% 19-21.02.23	4 575 000.00	4 460 625.00	0.34
USD GREENTOWN CHINA HOLDINGS LTD-REG-S 5.87500% 15-11.08.20	500 000.00	500 170.00	0.04
USD HILONG HOLDING LTD-REG-S 8.25000% 19-26.09.22	2 500 000.00	837 387.50	0.06
USD JINGRUI HOLDINGS LTD-REG-S 10.87500% 19-04.10.21	2 000 000.00	1 866 875.00	0.14
USD KAISA GROUP HOLDINGS LTD-REG-S 11.50000% 19-30.01.23	5 000 000.00	4 899 725.00	0.38
USD KAISA GROUP HOLDINGS LTD-REG-S 10.87500% 19-23.07.23	2 250 000.00	2 141 015.62	0.17
USD KAISA GROUP HOLDINGS LTD-REG-S 11.95000% 19-12.11.23	5 000 000.00	4 875 000.00	0.38
USD KAISA GROUP HOLDINGS LTD-REG-S 10.50000% 20-15.01.25	6 400 000.00	5 792 000.00	0.45
USD LOGAN PROPERTY HOLDINGS CO LTD-REG-S 5.25000% 17-23.02.23	3 250 000.00	3 212 421.88	0.25
USD MEDCO OAK TREE PTE LTD-REG-S 7.37500% 19-14.05.26	5 000 000.00	4 190 625.00	0.32
USD MELCO RESORTS FINANCE LTD-REG-S 4.87500% 17-06.06.25	750 000.00	738 532.50	0.06
USD MELCO RESORTS FINANCE LTD-REG-S 5.37500% 19-04.12.29	3 000 000.00	2 922 390.00	0.23
USD METROPOLITAN LIGHT CO LTD-REG-S 5.50000% 17-21.11.22	1 698 000.00	1 692 192.84	0.13
USD MONGOLIA GOVERNMENT OF-REG-S 5.12500% 12-05.12.22	2 000 000.00	1 890 920.00	0.15
USD NAGACORP LTD-REG-S 9.37500% 18-21.05.21	500 000.00	495 000.00	0.04
USD NEERG ENERGY LTD-REG-S 6.00000% 17-13.02.22	9 700 000.00	9 442 343.75	0.73
USD NEW METRO GLOBAL LTD-REG-S 7.50000% 19-16.12.21	2 000 000.00	2 025 000.00	0.16
USD OLAM INTERNATIONAL LTD 7.50000% 10-12.08.20	300 000.00	302 250.00	0.02
USD PAKISTAN ISLAMIC REPUBLIC OF-REG-S 8.25000% 14-15.04.24	2 750 000.00	2 754 296.87	0.21
USD PAKISTAN ISLAMIC REPUBLIC OF-REG-S 6.87500% 17-05.12.27	3 250 000.00	3 022 500.00	0.23
USD POWERLONG REAL ESTATE HOLDINGS-REG-S 6.95000% 19-23.07.23	8 000 000.00	7 856 800.00	0.61
USD REC LTD-REG-S 4.75000% 20-19.05.23	5 875 000.00	6 033 213.75	0.47
USD REDCO PROPERTIES GROUP LTD-REG-S 11.00000% 18-29.08.20	2 000 000.00	1 998 750.00	0.15
USD REDCO PROPERTIES GROUP LTD-REG-S 9.87500% 19-02.05.21	4 700 000.00	4 316 656.25	0.33
USD REDCO PROPERTIES GROUP LTD-REG-S 13.00000% 20-27.05.23	2 100 000.00	2 035 614.00	0.16
USD REDSUN PROPERTIES GROUP LTD-REG-S 9.70000% 20-16.04.23	6 250 000.00	5 920 437.50	0.46
USD RENEW POWER PVT LTD-REG-S 6.45000% 19-27.09.22	15 000 000.00	14 592 187.50	1.13
USD RKPF OVERSEAS 2019 A LTD-REG-S 7.87500% 19-01.02.23	1 725 000.00	1 772 437.50	0.14
USD RKPF OVERSEAS 2019 A LTD-REG-S 5.90000% 20-05.03.25	7 750 000.00	7 369 765.62	0.57
USD RONSHINE CHINA HOLDINGS LTD-REG-S 8.95000% 19-22.01.23	21 500 000.00	22 017 343.75	1.70
USD RONSHINE CHINA HOLDINGS LTD-REG-S 8.10000% 19-09.06.23	3 000 000.00	2 992 500.00	0.23
USD SCENERY JOURNEY LTD-REG-S 12.00000% 20-24.10.23	10 425 000.00	9 095 812.50	0.70
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 5.60000% 19-15.07.26	1 250 000.00	1 288 281.25	0.10
USD SHUI ON DEVELOPMENT HOLDING LTD-REG-S 6.25000% 19-28.11.21	796 000.00	793 475.33	0.06
USD SRI LANKA DEMOCRATIC REP OF-REG-S 5.87500% 12-25.07.22	2 000 000.00	1 178 496.60	0.09
USD SRI LANKA DEMOCRATIC REP OF-REG-S 6.20000% 17-11.05.27	23 705 000.00	12 971 079.69	1.00
USD SRI LANKA DEMOCRATIC REP OF-REG-S 6.85000% 19-14.03.24	2 425 000.00	1 384 765.94	0.11
USD SRI LANKA DEMOCRATIC REP OF-REG-S 7.55000% 19-28.03.30	7 000 000.00	3 804 062.50	0.29
USD SRILANKAN AIRLINES LTD-REG-S 7.00000% 19-25.06.24	3 150 000.00	1 497 825.00	0.12
USD STAR ENERGY GEOTHERMAL WAYANG-REG-S 6.75000% 18-24.04.33	7 500 000.00	6 541 028.90	0.51
USD STUDIO CITY CO LTD-REG-S 7.25000% 16-30.11.21	1 000 000.00	996 280.00	0.08
USD STUDIO CITY FINANCE LTD-REG-S 7.25000% 19-11.02.24	14 249 000.00	13 860 144.79	1.07
USD SUNAC CHINA HOLDINGS LTD-REG-S 8.35000% 18-19.04.23	12 000 000.00	12 131 250.00	0.94
USD SUNAC CHINA HOLDINGS LTD-REG-S 8.62500% 18-27.07.20	21 550 000.00	21 603 875.00	1.67
USD THETA CAPITAL PTE LTD-REG-S 6.75000% 16-31.10.26	3 920 000.00	2 957 150.00	0.23
USD TIMES CHINA HOLDINGS LTD-REG-S 10.95000% 18-27.11.20	4 000 000.00	4 090 000.00	0.32
USD TOWER BERSAMA INFRA TBK PT-REG-S 4.25000% 20-21.01.25	10 000 000.00	9 500 000.00	0.73

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD VEDANTA RESOURCES PLC-REG-S 6.12500% 17-09.08.24	6 500 000.00	3 188 770.00	0.25
USD VIRGIN AUSTRALIA HOLDINGS LTD-REG-S 8.12500% 19-15.11.24	11 000 000.00	1 618 540.00	0.13
USD WYNN MACAU LTD-REG-S 4.87500% 17-01.10.24	3 750 000.00	3 708 984.37	0.29
USD WYNN MACAU LTD-REG-S 5.50000% 17-01.10.27	4 000 000.00	3 942 500.00	0.30
USD WYNN MACAU LTD-REG-S 5.12500% 19-15.12.29	2 000 000.00	1 965 000.00	0.15
USD YANGO JUSTICE INTERNATIONAL LTD-REG-S 8.25000% 20-25.11.23	12 600 000.00	11 542 482.00	0.89
USD YANKUANG GROUP CAYMAN LTD-REG-S 4.75000% 17-30.11.20	750 000.00	746 362.50	0.06
USD YANLORD LAND HK CO LTD-REG-S 6.80000% 19-27.02.24	1 000 000.00	965 292.09	0.07
USD YUZHOU PROPERTIES CO LTD-REG-S 6.00000% 16-25.10.23	2 425 000.00	2 272 758.50	0.18
USD YUZHOU PROPERTIES CO LTD-REG-S 6.37500% 18-06.03.21	5 000 000.00	5 000 450.00	0.39
USD YUZHOU PROPERTIES CO LTD-REG-S 5.50000% 19-30.06.20	3 750 000.00	3 745 312.50	0.29
USD YUZHOU PROPERTIES CO LTD-REG-S 8.37500% 19-30.10.24	6 850 000.00	6 597 406.25	0.51
USD YUZHOU PROPERTIES CO LTD-REG-S 7.37500% 20-13.01.26	11 000 000.00	9 515 000.00	0.74
USD YUZHOU PROPERTIES CO LTD-REG-S 7.70000% 20-20.02.25	3 000 000.00	2 742 450.00	0.21
Total USD		460 595 686.97	35.62
Total Notes, fixed rate		463 261 313.36	35.83
Medium term notes, fixed rate			
USD			
USD FAR EAST HORIZON LTD-REG-S 3.37500% 20-18.02.25	5 000 000.00	4 614 062.50	0.35
USD GAJAH TUNGGAL TBK PF-REG-S 8.37500% 17-10.08.22	1 000 000.00	611 200.00	0.05
USD GLP CHINA HOLDINGS LTD-REG-S 4.97400% 19-26.02.24	16 383 000.00	16 301 085.00	1.26
USD GREENLAND GLOBAL INVESTMENT LTD-REG-S 5.25000% 18-12.02.21	750 000.00	742 837.50	0.06
USD LENOVO GROUP LTD-REG-S 5.87500% 20-24.04.25	24 825 000.00	25 228 406.25	1.95
USD MUTHOOT FINANCE LTD-REG-S 6.12500% 19-31.10.22	5 000 000.00	4 923 437.50	0.38
USD SAN MIGUEL CORP-REG-S 4.87500% 13-26.04.23	1 300 000.00	1 261 611.00	0.10
USD SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 5.10000% 20-16.07.23	9 500 000.00	7 736 562.50	0.60
USD YES BANK IFSC BANKING UNIT BR-REG-S 3.75000% 18-06.02.23	15 682 000.00	14 255 918.12	1.10
Total USD		75 675 120.37	5.85
Total Medium term notes, fixed rate		75 675 120.37	5.85
Medium term notes, floating rate			
USD			
USD CITIC BANK INTERNATIONAL LTD-REG-S-SUB 4.250%/VAR 16-PRP	500 000.00	490 059.18	0.04
USD KASIKORNBANK PCL/HONG KONG-REG-S-SUB 3.343%/VAR 19-02.10.31	12 200 000.00	11 304 062.50	0.87
USD OLAM INTERNATIONAL LTD-REG-S-SUB 5.350%/VAR 16-PRP	350 000.00	323 750.00	0.03
USD WOORI BANK-REG-S-SUB 5.250%/VAR 17-PRP	1 125 000.00	1 138 359.38	0.09
Total USD		13 256 231.06	1.03
Total Medium term notes, floating rate		13 256 231.06	1.03
Bonds, fixed rate			
CNY			
CNY CHINA, PEOPLE'S REPUBLIC OF 3.29000% 19-23.05.29	180 000 000.00	26 235 026.95	2.03
CNY CHINA, PEOPLE'S REPUBLIC OF 3.13000% 19-21.11.29	170 000 000.00	24 676 552.02	1.91
Total CNY		50 911 578.97	3.94
USD			
USD ABJA INVESTMENT CO PTE LTD-REG-S 5.95000% 14-31.07.24	11 700 000.00	11 261 250.00	0.87
USD ADANI GREEN ENERGY UP LTD-REG-S 6.25000% 19-10.12.24	2 000 000.00	2 040 000.00	0.16
USD ALAM SYNERGY PTE LTD-REG-S 6.62500% 16-24.04.22	6 725 000.00	3 237 818.50	0.25
USD BANK TABUNGAN NEGARA PERSERO-REG-S-SUB 4.20000% 20-23.01.25	2 250 000.00	2 089 687.50	0.16
USD CENTRAL CHINA REAL ESTATE-REG-S 6.75000% 16-08.11.21	8 775 000.00	8 691 900.75	0.67
USD CENTRAL CHINA REAL ESTATE-REG-S 6.50000% 18-05.03.21	6 300 000.00	6 286 203.00	0.49
USD CHINA AOYUAN PROPERTY GROUP LTD-REG-S 5.37500% 17-13.09.22	11 875 000.00	11 523 500.00	0.89
USD CHINA AOYUAN PROPERTY GROUP LTD-REG-S 8.50000% 19-23.01.22	8 000 000.00	8 180 000.00	0.63
USD CHINA EVERGRANDE GROUP-REG-S 8.25000% 17-23.03.22	19 250 000.00	17 439 296.88	1.35
USD CHINA EVERGRANDE GROUP-REG-S 7.50000% 17-28.06.23	8 731 000.00	7 167 605.31	0.55
USD CHINA EVERGRANDE GROUP-REG-S 8.75000% 17-28.06.25	4 000 000.00	3 143 750.00	0.24
USD CHINA GRAND AUTOMOTIVE SERV LTD-REG-S 8.62500% 19-08.04.22	1 249 000.00	882 496.56	0.07
USD CHINA OIL & GAS GROUP LTD-REG-S 4.62500% 17-20.04.22	200 000.00	192 640.00	0.01
USD CHINA SCE PROPERTY HOLDINGS LTD-REG-S 5.87500% 17-10.03.22	10 453 000.00	10 172 441.48	0.79
USD CHINA SCE PROPERTY HOLDINGS LTD-REG-S 7.45000% 18-17.04.21	1 000 000.00	1 002 450.00	0.08
USD CHINA SOUTH CITY HOLDINGS LTD-REG-S 7.25000% 18-25.01.21	2 000 000.00	1 906 875.00	0.15
USD CONCORD NEW ENERGY GROUP LTD-REG-S 7.90000% 18-23.01.21	303 000.00	296 940.00	0.02
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 4.75000% 18-17.01.23	12 500 000.00	12 539 062.50	0.97
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 6.15000% 19-17.09.25	1 150 000.00	1 190 250.00	0.09
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.12500% 20-14.01.27	1 150 000.00	1 120 305.97	0.09
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.40000% 20-27.05.25	7 650 000.00	7 708 369.50	0.60
USD DELHI INTERNATIONAL AIRPORT LTD-REG-S 6.12500% 16-31.10.26	250 000.00	233 984.37	0.02
USD DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23	900 000.00	776 250.00	0.06
USD EASY TACTIC LTD-REG-S 5.87500% 17-13.02.23	24 525 000.00	20 712 098.25	1.60
USD EASY TACTIC LTD-REG-S 7.00000% 18-25.04.21	3 000 000.00	2 910 660.00	0.23
USD EASY TACTIC LTD-REG-S 8.87500% 18-27.09.21	3 000 000.00	2 925 000.00	0.23
USD EASY TACTIC LTD-REG-S 8.12500% 19-27.02.23	5 750 000.00	5 074 375.00	0.39
USD EASY TACTIC LTD-REG-S 8.62500% 19-27.02.24	4 600 000.00	4 006 312.50	0.31
USD EHI CAR SERVICES LTD-REG-S 5.87500% 17-14.08.22	1 500 000.00	1 007 343.75	0.08
USD FANTASIA HOLDINGS GROUP CO LTD-REG-S 7.37500% 16-04.10.21	700 000.00	670 911.50	0.05
USD FORTUNE STAR BVI LTD-REG-S 5.25000% 17-23.03.22	10 500 000.00	10 296 562.50	0.80
USD FORTUNE STAR BVI LTD-REG-S 5.37500% 17-05.12.20	2 194 000.00	2 188 931.86	0.17
USD FUFENG GROUP LTD-REG-S 5.87500% 18-28.08.21	9 500 000.00	9 646 988.75	0.75
USD GOLDEN WHEEL TIANDI HLDGS CO LTD-REG-S 12.95000% 20-14.03.22	5 000 000.00	4 550 000.00	0.35
USD GREENKO INVESTMENT CO-REG-S 4.87500% 16-16.08.23	5 000 000.00	5 228 437.50	0.40
USD GREENKO SOLAR MAURITIUS LTD-REG-S 5.55000% 19-29.01.25	5 000 000.00	4 750 000.00	0.37
USD GREENKO SOLAR MAURITIUS LTD-REG-S 5.95000% 19-29.07.26	10 000 000.00	9 509 375.00	0.74
USD HILONG HOLDING LTD-REG-S 7.25000% 17-22.06.20	1 400 000.00	854 437.50	0.07
USD HPCL MITTAL ENERGY LTD-REG-S 5.25000% 17-28.04.27	3 365 000.00	2 965 796.88	0.23
USD HT GLOBAL IT SOLUTIONS HOLDINGS-REG-S 7.00000% 16-14.07.21	12 950 000.00	11 529 514.50	0.89
USD JINGRUI HOLDINGS LTD-REG-S 9.45000% 18-23.04.21	1 000 000.00	952 812.50	0.07
USD JSW STEEL LTD-REG-S 5.25000% 17-13.04.22	1 000 000.00	953 750.00	0.07

UBS (Lux) Bond SICAV – Asian High Yield (USD)
Annual report and audited financial statements as of 31 May 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
USD JSW STEEL LTD-REG-S 5.95000% 19-18.04.24	6 290 000.00	5 839 871.87	0.45
USD KAISA GROUP HOLDINGS LTD-REG-S 8.50000% 17-30.06.22	5 000 000.00	4 675 000.00	0.36
USD KAISA GROUP HOLDINGS LTD-REG-S 9.37500% 17-30.06.24	14 000 000.00	12 320 000.00	0.95
USD KWG GROUP HOLDINGS LTD-REG-S 5.87500% 17-10.11.24	3 300 000.00	3 050 437.50	0.24
USD KWG PROPERTY HOLDING LTD-REG-S 5.20000% 17-21.09.22	2 182 000.00	2 101 135.08	0.16
USD KWG PROPERTY HOLDING LTD-REG-S 7.87500% 18-09.08.21	3 250 000.00	3 289 609.37	0.25
USD KWG PROPERTY HOLDING LTD-REG-S 7.40000% 20-13.01.27	10 000 000.00	9 343 750.00	0.72
USD LAI FUNG BONDS-REG-S 5.65000% 18-18.01.23	3 830 000.00	3 447 276.79	0.27
USD LODHA DEVELOPERS INTL LTD-REG-S 14.00000% 20-12.03.23	11 000 000.00	9 762 500.00	0.75
USD LS FINANCE 2025 LTD-REG-S 4.50000% 15-26.06.25	750 000.00	690 024.66	0.05
USD MARBLE II PTE LTD-REG-S 5.30000% 17-20.06.22	500 000.00	485 000.00	0.04
USD MELCO RESORTS FINANCE LTD-REG-S 5.25000% 19-26.04.26	1 000 000.00	995 759.37	0.08
USD MODERNLAND OVERSEAS PTE LTD-REG-S 6.95000% 17-13.04.24	18 625 000.00	10 441 640.62	0.81
USD NEW METRO GLOBAL LTD-REG-S 5.00000% 17-08.08.22	1 400 000.00	1 354 500.00	0.10
USD NEW METRO GLOBAL LTD-REG-S 6.50000% 18-23.04.21	1 000 000.00	999 760.00	0.08
USD NWD FINANCE BVI LTD-REG-S 5.75000% 16-PRP	1 000 000.00	965 491.42	0.07
USD NWD FINANCE BVI LTD-REG-S 6.25000% 19-PRP	11 000 000.00	10 749 682.35	0.83
USD PB INTERNATIONAL BV-REG-S 7.62500% 17-26.01.22	500 000.00	393 750.00	0.03
USD PCPD CAPITAL LTD-REG-S 4.75000% 17-09.03.22	500 000.00	487 490.95	0.04
USD POWERLONG REAL ESTATE HOLDINGS LTD 6.95000% 18-17.04.21	825 000.00	828 844.50	0.06
USD PRIME BLOOM HOLDINGS LTD-REG-S 6.95000% 17-05.07.22	4 000 000.00	1 877 240.00	0.15
USD RENEW POWER PVT LTD-REG-S 5.87500% 20-05.03.27	6 300 000.00	5 859 000.00	0.45
USD RKI OVERSEAS FINANCE 2017 A LTD-REG-S 7.00000% 17-PRP	200 000.00	155 358.00	0.01
USD ROYAL CAPITAL BV-REG-S 5.87500% 18-PRP	2 835 000.00	2 760 581.25	0.21
USD SCENERY JOURNEY LTD-REG-S 13.75000% 18-06.11.23	5 000 000.00	4 659 375.00	0.36
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 4.75000% 17-03.07.22	1 000 000.00	1 010 700.00	0.08
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.95000% 19-11.10.23	6 600 000.00	6 602 062.50	0.51
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.50000% 19-01.02.24	2 400 000.00	2 350 500.00	0.18
USD SUNAC CHINA HOLDINGS LTD-REG-S 6.50000% 20-10.01.25	5 500 000.00	5 152 565.00	0.40
USD THETA CAPITAL PTE LTD-REG-S 8.12500% 20-22.01.25	4 000 000.00	3 360 000.00	0.26
USD TIANQI FINCO CO LTD-REG-S 3.75000% 17-28.11.22	11 692 000.00	4 099 507.50	0.32
USD TIMES CHINA HOLDINGS LTD-REG-S 7.85000% 18-04.06.21	12 469 000.00	12 642 942.55	0.98
USD TIMES CHINA HOLDINGS LTD-REG-S 7.62500% 19-21.02.22	12 000 000.00	12 258 042.00	0.95
USD TSINGHUA UNIC LTD-REG-S 5.37500% 18-31.01.23	7 475 000.00	4 488 824.51	0.35
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 9.25000% 19-23.04.26	2 000 000.00	1 045 000.00	0.08
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 8.00000% 19-23.04.23	12 500 000.00	6 375 000.00	0.49
USD WANDA PROPERTIES INTERNATIONAL-REG-S 7.25000% 14-19.01.24	7 500 000.00	6 843 750.00	0.53
USD WANDA PROPERTIES OVERSEAS LTD-REG-S 6.95000% 19-05.12.22	4 000 000.00	3 780 000.00	0.29
USD WEALTH DRIVEN LTD-REG-S 5.50000% 16-17.08.23	5 850 000.00	5 787 843.75	0.45
USD YANLORD LAND HK CO LTD-REG-S 6.75000% 18-23.04.23	16 000 000.00	15 883 681.12	1.23
USD YUZHOU PROPERTIES CO LTD-REG-S 8.50000% 19-04.02.23	1 000 000.00	1 007 500.00	0.08
USD YUZHOU PROPERTIES CO LTD-REG-S 8.50000% 19-26.02.24	4 000 000.00	3 925 000.00	0.30
USD YUZHOU PROPERTIES CO LTD-REG-S 8.30000% 19-27.05.25	2 525 000.00	2 337 992.18	0.18
USD ZOOMLION HK SPV CO LTD-REG-S 6.12500% 12-20.12.22	1 250 000.00	1 240 750.00	0.10
Total USD		417 541 125.15	32.29

Total Bonds, fixed rate **468 452 704.12** **36.23**

Bonds, floating rate

USD			
USD BANK OF EAST ASIA LTD/THE-REG-S-SUB 5.625%/VAR 17-PRP	7 850 000.00	7 702 812.50	0.60
USD BANK OF EAST ASIA LTD/THE-REG-S-SUB 5.875%/VAR 19-PRP	11 750 000.00	11 318 931.86	0.87
USD BAOXIN AUTO FINANCE I LTD-REG-S 5.625%/VAR 17-PRP	2 900 000.00	1 514 343.75	0.12
USD CHALIECO HONG KONG CORP LTD-REG-S 5.000%/VAR 19-PRP	1 575 000.00	1 543 992.19	0.12
USD CHINA MINMETALS CORP-REG-S 3.750%/VAR 17-PRP	500 000.00	497 031.25	0.04
USD ESTATE SKY LTD-REG-S 5.750%/VAR 17-PRP	1 900 000.00	1 712 375.00	0.13
USD FRANSION BRILLIANT LTD-REG-S-SUB 5.750%/VAR 17-PRP	2 550 000.00	2 138 812.50	0.16
USD FRANSION BRILLIANT LTD-REG-S-SUB 4.875%/VAR 17-PRP	2 000 000.00	1 624 375.00	0.12
USD HUANENG HONG KONG CAPITAL LTD-REG-S 3.600%/VAR 17-PRP	1 250 000.00	1 239 453.13	0.10
USD INDU&COMMER BK CHINA/HK-REG-SUB 4.250%/VAR 16-PRP	1 100 000.00	1 098 639.43	0.08
USD JOLLIBEE WORLDWIDE PTE LTD-REG-S 3.900%/VAR 20-PRP	4 600 000.00	4 255 000.00	0.33
USD KING TALENT MANAGEMENT LTD-REG-S-SUB 5.600%/VAR 17-PRP	7 290 000.00	6 146 381.25	0.47
USD NETWORK IZI LTD-REG-S-SUB 5.650%/VAR 19-PRP	12 375 000.00	12 007 617.19	0.93
USD PETRON CORP-REG-S 4.600%/VAR 18-PRP	8 190 000.00	7 611 581.25	0.59
USD POSTAL SAVINGS BANK OF CHINA-REG-S-SUB 4.500%/VAR 17-PRP	5 725 000.00	5 785 828.13	0.45
USD ROYAL CAPITAL BV-REG-S 4.875%/VAR 16-PRP	2 000 000.00	1 926 580.00	0.15
USD SHUI ON DEVELOPMENT HOLDING LTD-REG-S 6.400%/VAR 17-PRP	500 000.00	476 875.00	0.04
USD SINO OCEAN LAND TREASURE-REG-S-SUB 4.900%/VAR 17-PRP	775 000.00	620 000.00	0.05
USD SMC GLOBAL POWER HOLDINGS CORP-REG-S-SUB 6.750%/VAR 15-PRP	8 350 000.00	8 289 546.00	0.64
USD SMC GLOBAL POWER HOLDINGS CORP-REG-S 6.500%/VAR 19-PRP	3 500 000.00	3 352 343.75	0.26
USD SMC GLOBAL POWER HOLDINGS CORP-REG-S 5.700%/VAR 20-PRP	3 325 000.00	2 975 875.00	0.23
USD UPL CORP LTD-REG-S-SUB 5.250%/VAR 20-PRP	18 600 000.00	16 007 625.00	1.24
Total USD		99 846 019.18	7.72

Total Bonds, floating rate **99 846 019.18** **7.72**

Total Transferable securities and money market instruments listed on an official stock exchange **1 120 491 388.09** **86.66**

Transferable securities and money market instruments traded on another regulated market

Bonds, fixed rate			
USD			
USD GLOBAL A&T ELECTRONICS LTD 8.50000% 18-12.01.23	500 000.00	421 250.00	0.03
Total USD		421 250.00	0.03
Total Bonds, fixed rate		421 250.00	0.03
Total Transferable securities and money market instruments traded on another regulated market		421 250.00	0.03

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

Notes, fixed rate

USD

USD	MELCO RESORTS FINANCE LTD-REG-S 5.62500% 19-17.07.27	5 000 000.00	4 950 000.00	0.38
Total USD			4 950 000.00	0.38

Total Notes, fixed rate			4 950 000.00	0.38
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			4 950 000.00	0.38
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Total investments in securities			1 125 862 638.09	87.07
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	14 877 469.14	IDR	216 913 500 000.00	15.6.2020	112 870.06	0.01
USD	15 478 205.23	KRW	18 383 000 000.00	15.6.2020	620 850.66	0.05
JPY	5 009 400 000.00	USD	47 905 485.79	15.6.2020	-1 400 685.72	-0.11
USD	15 300 285.38	THB	480 380 000.00	15.6.2020	199 605.53	0.02
USD	2 729 656.51	CNH	19 040 000.00	15.6.2020	74 434.45	0.01
USD	47 048 989.41	JPY	5 009 400 000.00	15.6.2020	544 189.34	0.04
IDR	216 913 500 000.00	USD	13 158 234.76	15.6.2020	1 606 364.32	0.12
KRW	18 383 000 000.00	USD	14 418 039.22	15.6.2020	439 315.35	0.03
USD	16 856 422.78	THB	554 460 000.00	15.6.2020	-572 951.77	-0.04
USD	3 342 892.88	THB	109 570 000.00	15.6.2020	-101 425.14	-0.01
USD	20 667 404.76	AUD	32 630 000.00	15.6.2020	-992 633.97	-0.08
USD	1 503 759.40	CNY	10 640 000.00	15.6.2020	15 824.40	0.00
USD	10 620 000.00	KRW	13 017 465 000.00	15.6.2020	99 133.27	0.01
USD	10 620 000.00	IDR	169 654 500 000.00	15.6.2020	-927 832.08	-0.07
USD	3 378 092.09	THB	108 430 000.00	15.6.2020	-30 390.19	0.00
USD	11 865 000.00	KRW	14 560 728 000.00	15.6.2020	96 850.15	0.01
USD	11 155 000.00	IDR	167 882 750 000.00	15.6.2020	-272 234.80	-0.02
USD	50 593 252.54	CNY	359 460 000.00	15.6.2020	325 102.52	0.03
CHF	30 888 200.00	USD	31 773 616.30	23.6.2020	397 347.22	0.03
SGD	36 532 700.00	USD	25 611 281.31	23.6.2020	237 410.97	0.02
EUR	58 265 300.00	USD	62 972 844.91	23.6.2020	1 865 068.45	0.14
SGD	646 200.00	USD	457 273.06	23.6.2020	-54.60	0.00
CHF	463 500.00	USD	477 756.25	23.6.2020	4 992.55	0.00
EUR	881 400.00	USD	960 581.71	23.6.2020	20 244.56	0.00
SGD	581 900.00	USD	408 472.42	23.6.2020	3 250.61	0.00
USD	795 148.53	CHF	767 700.00	23.6.2020	-4 433.47	0.00
EUR	2 856 400.00	USD	3 144 727.87	23.6.2020	33 888.15	0.00
SGD	406 300.00	USD	286 478.60	23.6.2020	998.75	0.00
SGD	712 100.00	USD	503 716.87	23.6.2020	129.10	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					2 395 228.67	0.19

Cash at banks, deposits on demand and deposit accounts and other liquid assets			151 694 746.36*	11.73
Other assets and liabilities			13 089 890.52	1.01
Total net assets			1 293 042 503.64	100.00

* As at 31 May 2020, cash amounts serve as collateral for the counterparty Bank of America for an amount of USD 840 000.00.

UBS (Lux) Bond SICAV

– Asian Investment Grade Bonds (USD)

Three-year comparison

	ISIN	31.5.2020	31.5.2019	31.5.2018
Net assets in USD		71 802 087.51	44 893 595.89	45 697 284.92
Class I-B-acc	LU1377678567			
Shares outstanding		173 273.0000	20 000.0000	20 000.0000
Net asset value per share in USD		121.44	112.65	103.47
Issue and redemption price per share in USD ¹		121.44	112.65	103.47
Class U-X-acc	LU1377216947			
Shares outstanding		4 168.0000	3 777.0000	4 210.0000
Net asset value per share in USD		12 178.50	11 289.55	10 362.92
Issue and redemption price per share in USD ¹		12 178.50	11 289.55	10 362.92

¹ See note 1

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class I-B-acc	USD	7.8%	8.9%	-0.1%
Class U-X-acc	USD	7.9%	8.9%	-0.1%

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 shares.
The performance data were not audited.
The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year, from 1 June 2019 to 31 May 2020, the total return of the Asian USD investment grade bond market was positive, driven by lower US Treasury yields and coupon income. Credit spreads widened over the course of the financial year given the sharp risk-off move in March 2020. Throughout 2019, Asian credit markets have been performing positively with spreads gradually tightening on the back of a more dovish stance by the FED amid the global growth slowdown and the persistent Sino-US trade war. On the turn of the year, the signing of a Phase1 trade deal caused related trade war tail risks to recede. March saw a complete sentiment reversal in financial markets caused by the concurrent shock in supply and demand caused by economic lockdowns as the coronavirus pandemic spread globally.

The subfund delivered a positive performance during financial year. The impact from active positioning on the total return of the subfund was strongly positive. On duration, the constructive duration position throughout 2019 contributed positively to performance as US Treasury yields contracted. The environment for Asian USD bonds remains supportive. Investor demand for yield and income remains; yields are solidly positive in Asia with credit fundamentals intact and on an improving trend. In Asia, investment grade corporate fundamentals have been improving over the past few years, with an earnings recovery, slower capex and more disciplined M&A driving deleveraging.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Hong Kong	11.38
British Virgin Islands	10.73
Cayman Islands	10.60
United States	9.88
Singapore	8.89
China	8.33
South Korea	6.87
Philippines	5.49
Indonesia	5.49
India	4.86
Canada	1.04
Malaysia	0.85
Macau	0.71
Japan	0.64
Mexico	0.29
The Netherlands	0.28
Total	86.33

Economic Breakdown as a % of net assets

Finance & holding companies	25.20
Countries & central governments	15.63
Banks & credit institutions	11.01
Energy & water supply	6.42
Petroleum	6.07
Internet, software & IT services	4.42
Real Estate	3.21
Miscellaneous services	3.21
Mortgage & funding institutions	2.31
Chemicals	2.03
Telecommunications	1.64
Miscellaneous unclassified companies	1.42
Investment funds	0.73
Biotechnology	0.71
Public, non-profit institutions	0.70
Mining, coal & steel	0.64
Electronics & semiconductors	0.37
Graphic design, publishing & media	0.31
Cities & municipal authorities	0.30
Total	86.33

Statement of Net Assets

	USD
Assets	31.5.2020
Investments in securities, cost	60 406 475.20
Investments in securities, unrealized appreciation (depreciation)	1 580 463.72
Total investments in securities (Note 1)	61 986 938.92
Cash at banks, deposits on demand and deposit accounts	8 051 526.60
Other liquid assets (Margins)	202 697.08
Receivable on securities sales (Note 1)	1 056 474.90
Interest receivable on securities	472 431.19
Other receivables	20 782.84
Unrealized gain (loss) on financial futures (Note 1)	18 476.62
Total Assets	71 809 328.15
Liabilities	
Provisions for flat fee (Note 2)	-517.43
Provisions for taxe d'abonnement (Note 3)	-1 163.83
Provisions for other commissions and fees (Note 2)	-5 559.38
Total provisions	-7 240.64
Total Liabilities	-7 240.64
Net assets at the end of the financial year	71 802 087.51

Statement of Operations

	USD
Income	1.6.2019-31.5.2020
Interest on liquid assets	11 284.46
Interest on securities	1 657 162.83
Interest received on swaps (Note 1)	4 443.05
Income on securities lending (Note 14)	34 907.67
Other income (Note 4)	118 885.42
Total income	1 826 683.43
Expenses	
Interest paid on swaps (Note 1)	-10 459.72
Flat fee (Note 2)	-4 130.70
Taxe d'abonnement (Note 3)	-5 375.82
Cost on securities lending (Note 14)	-13 963.07
Other commissions and fees (Note 2)	-5 577.73
Interest on cash and bank overdraft	-291.33
Total expenses	-39 798.37
Net income (loss) on investments	1 786 885.06
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 288 351.25
Realized gain (loss) on financial futures	-3 376.41
Realized gain (loss) on swaps	2 126.89
Realized gain (loss) on foreign exchange	-43.93
Total realized gain (loss)	1 287 057.80
Net realized gain (loss) of the financial year	3 073 942.86
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	381 137.18
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 938.00
Unrealized appreciation (depreciation) on financial futures	47 531.29
Unrealized appreciation (depreciation) on swaps	68 094.60
Total changes in unrealized appreciation (depreciation)	494 825.07
Net increase (decrease) in net assets as a result of operations	3 568 767.93

Statement of Changes in Net Assets

	USD
	1.6.2019-31.5.2020
Net assets at the beginning of the financial year	44 893 595.89
Subscriptions	41 765 795.29
Redemptions	-18 426 071.60
Total net subscriptions (redemptions)	23 339 723.69
Net income (loss) on investments	1 786 885.06
Total realized gain (loss)	1 287 057.80
Total changes in unrealized appreciation (depreciation)	494 825.07
Net increase (decrease) in net assets as a result of operations	3 568 767.93
Net assets at the end of the financial year	71 802 087.51

Changes in the Number of Shares outstanding

	1.6.2019-31.5.2020
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	20 000.0000
Number of shares issued	202 765.0000
Number of shares redeemed	-49 492.0000
Number of shares outstanding at the end of the financial year	173 273.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	3 777.0000
Number of shares issued	1 438.0000
Number of shares redeemed	-1 047.0000
Number of shares outstanding at the end of the financial year	4 168.0000

Statement of Investments in Securities and other Net Assets as of 31 May 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	525 000.00	482 671.87	0.67
USD	BAIDU INC 3.07500% 20-07.04.25	2 000 000.00	2 084 175.20	2.90
USD	BHARTI AIRTEL LTD-REG-S 4.37500% 15-10.06.25	250 000.00	256 484.37	0.36
USD	CHINA HUANENG GP HK TREASURY MGT-REG-S 2.60000% 19-10.12.24	1 000 000.00	1 021 875.00	1.42
USD	CK HUTCHISON INTERNATIONAL 16 LTD-REG-S 2.75000% 16-03.10.26	400 000.00	418 000.00	0.58
USD	CNAC HK FINBRIDGE CO LTD-REG-S 5.12500% 18-14.03.28	350 000.00	393 312.50	0.55
USD	CNOOC FINANCE 2015 USA LLC 3.50000% 15-05.05.25	1 000 000.00	1 079 375.00	1.50
USD	CNPC GENERAL CAPITAL LTD-REG-S 3.40000% 13-16.04.23	200 000.00	209 062.50	0.29
USD	EXPORT-IMPORT BANK OF KOREA 3.25000% 14-12.08.26	1 000 000.00	1 111 250.00	1.55
USD	EXPORT-IMPORT BANK OF KOREA 2.75000% 17-25.01.22	300 000.00	308 437.50	0.43
USD	EXPORT-IMPORT BANK OF CHINA-REG-S 2.87500% 16-26.04.26	200 000.00	212 937.50	0.30
USD	HARVEST OPERATIONS CORP-REG-S 3.00000% 17-21.09.22	300 000.00	311 718.75	0.44
USD	HARVEST OPERATIONS CORP-REG-S 4.20000% 18-01.06.23	400 000.00	433 356.00	0.60
USD	HPHT FINANCE 19 LTD-REG-S 2.87500% 19-05.11.24	1 400 000.00	1 415 148.00	1.97
USD	HUTCHINSON WHAMPOA INTL 11 LTSD-REG-S 4.62500% 12-13.01.22	500 000.00	522 955.20	0.73
USD	HUTCHISON WHAMPOA INTL 12 II LTD-REG-S 3.25000% 12-08.11.22	550 000.00	569 888.00	0.79
USD	HYUNDAI CAPITAL AMERICA-REG-S 2.65000% 20-10.02.25	500 000.00	471 168.01	0.66
USD	INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	200 000.00	242 750.00	0.34
USD	KOREA EAST-WEST POWER CO LTD-REG-S 3.87500% 18-19.07.23	375 000.00	406 289.06	0.57
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.00000% 12-19.09.22	450 000.00	468 281.25	0.65
USD	KOREA NATIONAL OIL CORP-REG-S 2.12500% 16-14.04.21	300 000.00	302 531.25	0.42
USD	KT CORP-REG-S 2.50000% 16-18.07.26	200 000.00	208 625.00	0.29
USD	LLPL CAPITAL PTE LTD-REG-S 6.87500% 19-04.02.39	200 000.00	202 413.73	0.28
USD	ONGC VIDESH VANKORNEFT PTE LTD-REG-S 3.75000% 16-27.07.26	200 000.00	199 375.00	0.28
USD	PHILIPPINES, REPUBLIC OF THE 5.50000% 11-30.03.26	1 500 000.00	1 785 937.50	2.49
USD	PHILIPPINES, REPUBLIC OF THE 2.45700% 20-05.05.30	900 000.00	942 750.00	1.31
USD	POWER SECTOR ASST & LIAB MGT CORP-REG-S 7.39000% 09-02.12.24	1 000 000.00	1 213 437.50	1.69
USD	REC LTD-REG-S 3.50000% 19-12.12.24	750 000.00	734 296.87	1.02
USD	REC LTD-REG-S 4.75000% 20-19.05.23	250 000.00	256 732.50	0.36
USD	RELIANCE INDUSTRIES LTD-REG-S 4.12500% 15-28.01.25	1 000 000.00	1 065 312.50	1.48
USD	SINOPEC GROUP OVERSEAS DEVELOPMNT-REG-S 3.25000% 15-28.04.25	1 500 000.00	1 600 312.50	2.23
USD	SUMITOMO MITSUI FIN GP INC-SUB 3.20200% 19-17.09.29	450 000.00	462 591.00	0.65
Total USD			21 393 451.06	29.80

Total Notes, fixed rate

21 393 451.06 29.80

Notes, floating rate

USD

USD	IND & COM BK CHINA MACAU-REG-S-SUB 2.875%/VAR 19-12.09.29	300 000.00	301 406.25	0.42
Total USD			301 406.25	0.42

Total Notes, floating rate

301 406.25 0.42

Medium term notes, fixed rate

USD

USD	AIRPORT AUTHORITY HONG KONG-REG-S 3.45000% 19-21.02.29	200 000.00	216 210.48	0.30
USD	BANK OF CHINA LTD/MACAU-REG-S 2.87500% 17-20.04.22	200 000.00	205 875.00	0.29
USD	BANK OF CHINA/HONG KONG-REG-S 2.37500% 16-01.03.21	453 000.00	453 234.38	0.63
USD	BANK OF CHINA/HONG KONG-REG-S 3.62500% 19-17.04.29	400 000.00	446 000.00	0.62
USD	BOC AVIATION LTD-REG-S 3.50000% 19-10.10.24	1 300 000.00	1 332 981.91	1.86
USD	BOCOM LEASING MGT HONG KONG-REG-S 4.37500% 19-22.01.24	500 000.00	531 875.00	0.74
USD	BPRL INTERNATIONAL SINGAPORE PTE-REG-S 4.37500% 17-18.01.27	1 400 000.00	1 414 000.00	1.97
USD	CHINA DEVELOPMENT BANK-REG-S 3.00000% 16-01.06.26	200 000.00	214 875.00	0.30
USD	CITIC LTD-REG-S 4.00000% 18-11.01.28	500 000.00	547 968.75	0.76
USD	EXPORT-IMPORT BANK OF INDIA-REG-S 3.25000% 20-15.01.30	200 000.00	196 062.50	0.27
USD	HUARONG FINANCE 2017 CO-REG-S 4.25000% 17-07.11.27	250 000.00	258 046.87	0.36
USD	HUARONG FINANCE-REG-S 3.75000% 19-29.05.24	2 000 000.00	2 028 750.00	2.83
USD	ICBCIL FINANCE CO LTD-REG-S 2.75000% 16-19.05.21	300 000.00	301 312.50	0.42
USD	ICBCIL FINANCE CO LTD-REG-S 3.62500% 16-19.05.26	250 000.00	268 359.37	0.37
USD	INDONESIA, REPUBLIC OF-REG-S 3.85000% 17-18.07.27	1 800 000.00	1 937 250.00	2.70
USD	INDONESIA, REPUBLIC OF-REG-S 4.75000% 17-18.07.47	350 000.00	404 687.50	0.56
USD	KOOKMIN BANK-REG-S 3.62500% 18-23.10.21	300 000.00	310 218.75	0.43
USD	KOREA GAS CORP-REG-S 1.87500% 16-18.07.21	350 000.00	352 625.00	0.49
USD	KOREA HOUSING FINANCE CORP-REG-S 2.00000% 16-11.10.21	500 000.00	504 935.00	0.70
USD	NAN FUNG TREASURY LTD-REG-S 3.87500% 17-03.10.27	1 000 000.00	988 080.00	1.38
USD	OVERSEA-CHINESE BANKING CORP-REG-S-SUB 4.25000% 14-19.06.24	200 000.00	214 291.00	0.30
USD	PERTAMINA PT-REG-S 6.50000% 18-07.11.48	325 000.00	399 140.63	0.56
USD	PERUSAHAAN LISTRIK NEGARA PT-REG-S 4.37500% 19-05.02.50	525 000.00	510 562.50	0.71
USD	PETRONAS CAPITAL LTD-REG-S 3.50000% 20-21.04.30	200 000.00	220 172.28	0.31
USD	PETRONAS CAPITAL LTD-REG-S 4.55000% 20-21.04.50	325 000.00	394 015.90	0.55
USD	PSA TREASURY PTE LTD-REG-S 2.12500% 19-05.09.29	500 000.00	520 160.00	0.73
USD	SIAM COMMERCIAL BK CAYMAN ISLAND-REG-S 2.75000% 17-16.05.23	525 000.00	534 351.57	0.74
USD	SIAM COMMERCIAL BK CAYMAN ISLAND-REG-S 4.40000% 19-11.02.29	375 000.00	415 429.69	0.58
USD	SINGTEL GROUP TREASURY PTE LTD-REG-S 3.25000% 15-30.06.25	200 000.00	217 837.72	0.30
USD	SINGTEL GROUP TREASURY PTE LTD-REG-S 3.87500% 18-28.08.28	350 000.00	402 005.27	0.56
USD	SP POWERASSETS LTD-REG-S 3.25000% 15-24.11.25	200 000.00	217 470.00	0.30
USD	STATE ELITE GLOBAL LTD-REG-S 2.25000% 16-20.10.21	200 000.00	202 312.50	0.28
USD	STATE ELITE GLOBAL LTD-REG-S 2.75000% 17-13.06.22	825 000.00	846 914.06	1.18
USD	STATE GRID OVERSEAS INVESTMENT-REG-S 3.50000% 17-04.05.27	700 000.00	762 087.41	1.06
USD	STATE GRID OVERSEAS INVESTMENT-REG-S 4.25000% 18-02.05.28	1 000 000.00	1 157 500.00	1.61
USD	SUN HUNG KAI PROPERTIES LTD-REG-S 4.50000% 12-14.02.22	200 000.00	208 354.00	0.29
USD	TENCENT HOLDINGS LTD-REG-S 3.80000% 15-11.02.25	1 000 000.00	1 091 562.50	1.52
USD	TENCENT HOLDINGS LTD-REG-S 3.92500% 18-19.01.38	200 000.00	222 937.50	0.31
Total USD			21 450 452.54	29.87

Total Medium term notes, fixed rate

21 450 452.54 29.87

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
USD			
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 4.520%/VAR 18-11.12.28	200 000.00	212 942.00	0.30
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.300%/VAR 20-PRP	550 000.00	533 500.00	0.74
USD SHINHAN FIN GROUP CO LTD-REG-S-SUB 3.340%/VAR 19-05.02.30	525 000.00	539 109.38	0.75
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.750%/VAR 19-15.04.29	400 000.00	415 568.00	0.58
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.875%/VAR 17-PRP	500 000.00	501 515.00	0.70
USD WING LUNG BANK LTD-REG-S-SUB 3.750%/H15T5Y+175BP 17-22.11.27	200 000.00	203 477.98	0.28
Total USD		2 406 112.36	3.35
Total Medium term notes, floating rate		2 406 112.36	3.35
Bonds, fixed rate			
USD			
USD BANK RAKYAT INDONESIA-REG-S 3.95000% 19-28.03.24	200 000.00	201 500.00	0.28
USD BLUESTAR FINANCE HOLDINGS LTD-REG-S 3.50000% 16-30.09.21	200 000.00	202 750.00	0.28
USD CHINA CLEAN ENERGY DEVELOPMENT-REG-S 4.00000% 15-05.11.25	600 000.00	651 187.50	0.91
USD CHINA CONSTRUCTION BANK CORP-REG-S-SUB 4.25000% 19-27.02.29	450 000.00	476 015.63	0.66
USD CHINA HUADIAN OVERSEAS DEVP18 LTD-REG-S 3.87500% 18-17.05.23	250 000.00	263 955.00	0.37
USD CHINA, PEOPLE'S REPUBLIC OF-REG-S 2.75000% 19-03.12.39	900 000.00	920 250.00	1.28
USD CMHI FINANCE BVI CO LTD-REG-S 5.00000% 18-06.08.28	500 000.00	576 406.25	0.80
USD CNOOC FINANCE 2013 LTD 3.00000% 13-09.05.23	400 000.00	415 875.00	0.58
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.12500% 18-17.01.25	350 000.00	348 309.50	0.49
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.62500% 20-14.01.30	650 000.00	641 875.00	0.89
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.40000% 20-27.05.25	225 000.00	226 716.75	0.32
USD FUFENG GROUP LTD-REG-S 5.87500% 18-28.08.21	500 000.00	507 736.25	0.71
USD HINDUSTAN PETROLEUM CORP LTD-REG-S 4.00000% 17-12.07.27	220 000.00	215 737.50	0.30
USD HKT CAPITAL NO 5 LTD-REG-S 3.25000% 19-30.09.29	700 000.00	710 459.54	0.99
USD LONGFOR GROUP HOLDINGS LTD-REG-S 3.95000% 19-16.09.29	475 000.00	474 928.75	0.66
USD LONGFOR PROPERTIES CO LTD-REG-S 4.50000% 18-16.01.28	350 000.00	360 281.25	0.50
USD MINEJESA CAPITAL BV-REG-S 4.62500% 17-10.08.30	200 000.00	198 437.50	0.28
USD MINERA Y METALURGICA DEL BOLEO-REG-S 3.25000% 19-17.04.24	200 000.00	208 062.50	0.29
USD NONGHYUP BANK-REG-S 2.87500% 17-17.07.22	200 000.00	207 250.00	0.29
USD NWD MTN LTD-REG-S 4.12500% 19-18.07.29	525 000.00	506 055.18	0.70
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.15000% 17-29.03.27	225 000.00	243 914.06	0.34
USD POWER FINANCE CORP LTD-REG-S 3.90000% 19-16.09.29	300 000.00	283 218.75	0.39
USD SHIMAO PROPERTY HOLDINGS LIMITED-REG-S 5.20000% 18-30.01.25	250 000.00	253 671.88	0.35
USD WOORI BANK-REG-S-SUB 4.75000% 14-30.04.24	200 000.00	214 187.50	0.30
Total USD		9 308 781.29	12.96
Total Bonds, fixed rate		9 308 781.29	12.96
Bonds, floating rate			
USD			
USD CHALCO HONG KONG INVESTMENT CO-REG-S 4.250%/VAR 16-PRP	250 000.00	249 921.87	0.35
USD CHINA MINMETALS CORP-REG-S 3.750%/VAR 17-PRP	250 000.00	248 515.62	0.35
Total USD		498 437.49	0.70
Total Bonds, floating rate		498 437.49	0.70
Total Transferable securities and money market instruments listed on an official stock exchange		55 358 640.99	77.10
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 23.04.20-22.04.21	5 000 000.00	4 991 705.75	6.95
Total USD		4 991 705.75	6.95
Total Treasury bills, zero coupon		4 991 705.75	6.95
Notes, fixed rate			
USD			
USD ALIBABA GROUP HOLDING LTD 3.60000% 15-28.11.24	1 000 000.00	1 084 600.00	1.51
USD INDUSTRIAL & COMMERCIAL BANK OF CN/NY 2.45200% 16-20.10.21	275 000.00	279 726.56	0.39
USD INDUSTRIAL & COMMERCIAL BANK OF CN/NY 3.53800% 17-08.11.27	250 000.00	272 265.62	0.38
Total USD		1 636 592.18	2.28
Total Notes, fixed rate		1 636 592.18	2.28
Total Transferable securities and money market instruments traded on another regulated market		6 628 297.93	9.23
Total investments in securities		61 986 938.92	86.33

UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)
Annual report and audited financial statements as of 31 May 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
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US ULTRA LONG BOND (CBT) FUTURE 21.09.20	16.00	28 250.00	0.04
USD	US 2YR TREASURY NOTE FUTURE 30.09.20	55.00	4 726.59	0.01
USD	US 5YR TREASURY NOTE FUTURE 30.09.20	-64.00	-14 499.97	-0.02
Total Financial Futures on bonds			18 476.62	0.03
Total Derivative instruments listed on an official stock exchange			18 476.62	0.03
Total Derivative instruments			18 476.62	0.03
Cash at banks, deposits on demand and deposit accounts and other liquid assets			8 254 223.68	11.50
Other assets and liabilities			1 542 448.29	2.14
Total net assets			71 802 087.51	100.00

UBS (Lux) Bond SICAV – China Fixed Income (RMB)

Three-year comparison

	ISIN	31.5.2020	31.5.2019	31.5.2018
Net assets in CNY		3 693 386 567.08	825 448 577.42	410 196 503.48
Class I-A2-acc¹	LU1991149219			
Shares outstanding		100 066.0000	100 066.0000	-
Net asset value per share in CNY		1 068.50	999.91	-
Issue and redemption price per share in CNY ²		1 063.80	999.91	-
Class I-B-acc	LU1698195721			
Shares outstanding		77 468.4860	186 673.3470	286 225.0670
Net asset value per share in CNY		1 163.71	1 084.44	1 020.89
Issue and redemption price per share in CNY ²		1 158.59	1 084.44	1 024.46
Class (USD) I-B-acc³	LU2166137674			
Shares outstanding		197 603.0000	-	-
Net asset value per share in USD		97.65	-	-
Issue and redemption price per share in USD ²		97.22	-	-
Class (JPY) I-B-mdist⁴	LU1839734362			
Shares outstanding		58 851.5820	147 828.7210	-
Net asset value per share in JPY		9 654	9 762	-
Issue and redemption price per share in JPY ²		9 612	9 762	-
Class (CHF hedged) I-X-acc⁵	LU2008201183			
Shares outstanding		2 995 902.0940	-	-
Net asset value per share in CHF		102.98	-	-
Issue and redemption price per share in CHF ²		102.53	-	-
Class (USD hedged) I-X-acc⁵	LU2058912770			
Shares outstanding		3 550.0000	-	-
Net asset value per share in USD		104.82	-	-
Issue and redemption price per share in USD ²		104.36	-	-
Class (USD) K-X-acc	LU1808704073			
Shares outstanding		58 408.0000	50 000.0000	50 000.0000
Net asset value per share in USD		100.81	97.12	98.46
Issue and redemption price per share in USD ²		100.37	97.12	98.80
Class P-acc	LU1717043324			
Shares outstanding		2 061.1480	4 709.7440	5 606.2150
Net asset value per share in CNY		1 138.10	1 071.14	1 018.61
Issue and redemption price per share in CNY ²		1 133.09	1 071.14	1 022.18
Class (EUR) P-acc	LU1717043837			
Shares outstanding		42 747.1570	1 014.1960	110.0000
Net asset value per share in EUR		111.80	108.66	106.42
Issue and redemption price per share in EUR ²		111.31	108.66	106.79
Class (USD) P-acc	LU1717043670			
Shares outstanding		9 909.6230	6 365.9200	580.0000
Net asset value per share in USD		100.57	98.00	100.51
Issue and redemption price per share in USD ²		100.13	98.00	100.86
Class Q-acc	LU1717043597			
Shares outstanding		42 187.7150	34 171.5500	230.0000
Net asset value per share in CNY		1 147.86	1 076.21	1 019.48
Issue and redemption price per share in CNY ²		1 142.81	1 076.21	1 023.05
Class (EUR) Q-acc	LU1717043910			
Shares outstanding		681 808.2420	178 031.2270	86 149.0080
Net asset value per share in EUR		112.82	109.18	106.51
Issue and redemption price per share in EUR ²		112.32	109.18	106.88
Class (USD) Q-acc	LU1717043753			
Shares outstanding		50 368.9500	20 463.7300	17 757.1600
Net asset value per share in USD		101.47	98.48	100.60
Issue and redemption price per share in USD ²		101.02	98.48	100.95
Class U-X-acc⁶	LU1698195994			
Shares outstanding		-	1 310.8000	0.8000
Net asset value per share in CNY		-	108 674.77	102 125.09
Issue and redemption price per share in CNY ²		-	108 674.77	102 482.53

	ISIN	31.5.2020	31.5.2019	31.5.2018
Class U-X-UKdist-mdist⁷	LU1839734446			
Shares outstanding		889.0000	442.0000	-
Net asset value per share in CNY		105 147.81	101 681.50	-
Issue and redemption price per share in CNY ²		104 685.16	101 681.50	-
Class (USD hedged) U-X-acc⁵	LU2008202314			
Shares outstanding		1 954.0000	-	-
Net asset value per share in USD		10 482.97	-	-
Issue and redemption price per share in USD ²		10 436.84	-	-

¹ First NAV: 16.5.2019

² See note 1

³ First NAV: 6.5.2020

⁴ First NAV: 1.8.2018

⁵ First NAV: 16.10.2019

⁶ The share class U-X-acc was in circulation until 19.11.2019

⁷ First NAV: 11.7.2018

Performance

	Currency	2019/2020	2018/2019	2018
Class I-A2-acc	CNY	6.9%	-	-
Class I-B-acc	CNY	7.3%	6.2%	-
Class (USD) I-B-acc ¹	USD	-	-	-
Class (JPY) I-B-mdist	JPY	2.2%	-	-
Class (CHF hedged) I-X-acc ¹	CHF	-	-	-
Class (USD hedged) I-X-acc ¹	USD	-	-	-
Class (USD) K-X-acc	USD	3.3%	-1.7%	-
Class P-acc	CNY	5.8%	4.8%	-
Class (EUR) P-acc	EUR	2.4%	1.8%	-
Class (USD) P-acc	USD	2.2%	-2.8%	-
Class Q-acc	CNY	6.2%	5.2%	-
Class (EUR) Q-acc	EUR	2.9%	2.2%	-
Class (USD) Q-acc	USD	2.6%	-2.4%	-
Class U-X-acc ²	CNY	-	6.4%	-
Class U-X-UKdist-mdist	CNY	7.5%	-	-
Class (USD hedged) U-X-acc ¹	USD	-	-	-

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

² The share class U-X-acc was in circulation until 19.11.2019. Due to the recent launch, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year, from 1 June 2019 to 31 May 2020, onshore China bonds posted a positive return in CNY terms on the back of a fall in the level of yields, credit spread tightening and coupon income, driven by an easing of monetary and fiscal policy. After the breakout of COVID-19, various policy easing measures were implemented, with the aim of stimulating the economy. On the monetary side, this included Loan Prime Rate (LPR) cuts, Required Reserve Ratio (RRR) cuts, additional liquidity facilities and new tools to support the Small and Medium-sized Enterprises (SMEs). On the fiscal side, the increasing scale of the Local Government Bond (LGB) and Local Government Special Bond (LGSB) issuances and infrastructure spending had been implemented as part of the proactive fiscal policy.

The subfund delivered positive returns over the financial year, on the back of underlying market developments as outlined above. We continue to find China fixed income an attractive asset class in the current global low interest rate environment.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	95.20
Total	95.20

Economic Breakdown as a % of net assets

Countries & central governments	44.23
Banks & credit institutions	30.22
Finance & holding companies	6.07
Energy & water supply	4.74
Miscellaneous unclassified companies	4.11
Traffic & transportation	3.89
Petroleum	1.66
Mining, coal & steel	0.28
Total	95.20

Statement of Net Assets

	CNY
	31.5.2020
Assets	
Investments in securities, cost	3 445 942 161.17
Investments in securities, unrealized appreciation (depreciation)	70 289 195.93
Total investments in securities (Note 1)	3 516 231 357.10
Cash at banks, deposits on demand and deposit accounts	88 601 107.22
Receivable on subscriptions	5 550 425.95
Interest receivable on securities	44 729 510.91
Other receivables	444 826.91
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	41 433 152.46
Total Assets	3 696 990 380.55
Liabilities	
Payable on redemptions	-2 965 528.60
Provisions for flat fee (Note 2)	-265 810.22
Provisions for taxe d'abonnement (Note 3)	-110 796.98
Provisions for other commissions and fees (Note 2)	-261 677.67
Total provisions	-638 284.87
Total Liabilities	-3 603 813.47
Net assets at the end of the financial year	3 693 386 567.08

Statement of Operations

	CNY
	1.6.2019-31.5.2020
Income	
Interest on liquid assets	86 887.84
Interest on securities	77 417 667.03
Other income (Note 4)	10 139 231.07
Total income	87 643 785.94
Expenses	
Flat fee (Note 2)	-4 272 658.70
Taxe d'abonnement (Note 3)	-461 880.03
Other commissions and fees (Note 2)	-626 390.31
Interest on cash and bank overdraft	-316 882.15
Total expenses	-5 677 811.19
Net income (loss) on investments	81 965 974.75
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	38 903 143.63
Realized gain (loss) on yield-evaluated securities and money market instruments	315 118.99
Realized gain (loss) on forward foreign exchange contracts	7 250 017.81
Realized gain (loss) on foreign exchange	16 450 740.86
Total realized gain (loss)	62 919 021.29
Net realized gain (loss) of the financial year	144 884 996.04
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	62 885 613.26
Unrealized appreciation (depreciation) on forward foreign exchange contracts	41 433 152.46
Total changes in unrealized appreciation (depreciation)	104 318 765.72
Net increase (decrease) in net assets as a result of operations	249 203 761.76

Statement of Changes in Net Assets

	CNY
	1.6.2019-31.5.2020
Net assets at the beginning of the financial year	825 448 577.42
Subscriptions	3 784 068 150.38
Redemptions	-1 161 151 510.52
Total net subscriptions (redemptions)	2 622 916 639.86
Dividend paid	-4 182 411.96
Net income (loss) on investments	81 965 974.75
Total realized gain (loss)	62 919 021.29
Total changes in unrealized appreciation (depreciation)	104 318 765.72
Net increase (decrease) in net assets as a result of operations	249 203 761.76
Net assets at the end of the financial year	3 693 386 567.08

Changes in the Number of Shares outstanding

	1.6.2019-31.5.2020
Class	I-A2-acc
Number of shares outstanding at the beginning of the financial year	100 066.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	100 066.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	186 673.3470
Number of shares issued	126 666.0000
Number of shares redeemed	-235 870.8610
Number of shares outstanding at the end of the financial year	77 468.4860
Class	(USD) I-B-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	197 603.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	197 603.0000
Class	(JPY) I-B-mdist
Number of shares outstanding at the beginning of the financial year	147 828.7210
Number of shares issued	28 818.0130
Number of shares redeemed	-117 795.1520
Number of shares outstanding at the end of the financial year	58 851.5820
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	3 230 894.9460
Number of shares redeemed	-234 992.8520
Number of shares outstanding at the end of the financial year	2 995 902.0940
Class	(USD hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	3 550.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	3 550.0000
Class	(USD) K-X-acc
Number of shares outstanding at the beginning of the financial year	50 000.0000
Number of shares issued	22 739.0000
Number of shares redeemed	-14 331.0000
Number of shares outstanding at the end of the financial year	58 408.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	4 709.7440
Number of shares issued	1 285.5520
Number of shares redeemed	-3 934.1480
Number of shares outstanding at the end of the financial year	2 061.1480
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the financial year	1 014.1960
Number of shares issued	42 851.6250
Number of shares redeemed	-1 118.6640
Number of shares outstanding at the end of the financial year	42 747.1570
Class	(USD) P-acc
Number of shares outstanding at the beginning of the financial year	6 365.9200
Number of shares issued	5 319.6180
Number of shares redeemed	-1 775.9150
Number of shares outstanding at the end of the financial year	9 909.6230
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	34 171.5500
Number of shares issued	14 478.0000
Number of shares redeemed	-6 461.8350
Number of shares outstanding at the end of the financial year	42 187.7150
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the financial year	178 031.2270
Number of shares issued	814 075.5250
Number of shares redeemed	-310 298.5100
Number of shares outstanding at the end of the financial year	681 808.2420
Class	(USD) Q-acc
Number of shares outstanding at the beginning of the financial year	20 463.7300
Number of shares issued	48 387.1200
Number of shares redeemed	-18 481.9000
Number of shares outstanding at the end of the financial year	50 368.9500
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	1 310.8000
Number of shares issued	1 420.0000
Number of shares redeemed	-2 730.8000
Number of shares outstanding at the end of the financial year	0.0000

Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	442.0000
Number of shares issued	447.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	889.0000
Class	(USD hedged) U-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	2 408.0000
Number of shares redeemed	-454.0000
Number of shares outstanding at the end of the financial year	1 954.0000

Monthly Distribution¹

UBS (Lux) Bond SICAV – China Fixed Income (RMB)	Ex-Date	Pay-Date	Currency	Amount per share
(JPY) I-B-mdist	17.6.2019	20.6.2019	JPY	27.00
(JPY) I-B-mdist	16.7.2019	19.7.2019	JPY	27.00
(JPY) I-B-mdist	16.8.2019	21.8.2019	JPY	27.00
(JPY) I-B-mdist	16.9.2019	19.9.2019	JPY	27.00
(JPY) I-B-mdist	15.10.2019	18.10.2019	JPY	27.00
(JPY) I-B-mdist	15.11.2019	20.11.2019	JPY	27.00
(JPY) I-B-mdist	16.12.2019	19.12.2019	JPY	27.00
(JPY) I-B-mdist	15.1.2020	20.1.2020	JPY	27.00
(JPY) I-B-mdist	17.2.2020	20.2.2020	JPY	27.00
(JPY) I-B-mdist	16.3.2020	19.3.2020	JPY	22.50
(JPY) I-B-mdist	15.4.2020	20.4.2020	JPY	27.00
(JPY) I-B-mdist	15.5.2020	20.5.2020	JPY	27.00
U-X-UKdist-mdist	17.6.2019	20.6.2019	CNY	313.75
U-X-UKdist-mdist	15.7.2019	18.7.2019	CNY	295.20
U-X-UKdist-mdist	30.7.2019	2.8.2019	CNY	483.15
U-X-UKdist-mdist	16.8.2019	21.8.2019	CNY	361.01
U-X-UKdist-mdist	16.9.2019	19.9.2019	CNY	319.23
U-X-UKdist-mdist	15.10.2019	18.10.2019	CNY	318.04
U-X-UKdist-mdist	15.11.2019	20.11.2019	CNY	266.88
U-X-UKdist-mdist	16.12.2019	19.12.2019	CNY	258.39
U-X-UKdist-mdist	15.1.2020	20.1.2020	CNY	287.23
U-X-UKdist-mdist	17.2.2020	20.2.2020	CNY	212.09
U-X-UKdist-mdist	16.3.2020	19.3.2020	CNY	330.81
U-X-UKdist-mdist	15.4.2020	20.4.2020	CNY	289.25
U-X-UKdist-mdist	15.5.2020	20.5.2020	CNY	260.94

¹ See note 5

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

Description	Quantity/ Nominal	Valuation in CNY 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

Medium term notes, fixed rate

CNY

CNY	CENTRAL HUIJIN INVESTMENT LTD 3.94000% 18-12.10.21	10 000 000.00	10 244 688.60	0.28
CNY	CENTRAL HUIJIN INVESTMENT LTD 3.70000% 19-19.06.24	50 000 000.00	51 418 874.00	1.39
CNY	CENTRAL HUIJIN INVESTMENT LTD 3.72000% 19-24.10.24	30 000 000.00	30 906 081.90	0.84
CNY	CENTRAL HUIJIN INVESTMENT LTD 3.02000% 20-13.03.25	50 000 000.00	50 128 403.50	1.36
CNY	CHINA ENERGY INVESTMENT CORP LTD 3.83000% 16-26.02.23	10 000 000.00	10 350 403.00	0.28
CNY	CHINA GENERAL NUCLEAR POWER CORP 3.65000% 16-03.05.21	10 000 000.00	10 144 940.90	0.27
CNY	CHINA NATIONAL PETROLEUM CORP 3.77000% 19-09.01.24	10 000 000.00	10 324 428.20	0.28
CNY	CHINA NATIONAL PETROLEUM CORP 3.51000% 19-09.07.22	50 000 000.00	51 185 062.50	1.38
CNY	CHINA SOUTHERN POWER GRID CO LTD 3.73000% 19-25.02.24	50 000 000.00	51 205 152.00	1.39
CNY	CHINA THREE GORGES CORP 5.00000% 13-14.03.23	10 000 000.00	10 661 484.60	0.29
CNY	CHINA THREE GORGES CORP 3.40000% 19-29.11.22	50 000 000.00	50 913 762.50	1.38
CNY	STATE GRID CORP OF CHINA 4.28000% 18-17.07.21	10 000 000.00	10 234 469.10	0.28
CNY	STATE POWER INVESTMENT CORP LTD 3.67000% 19-22.08.24	50 000 000.00	51 141 061.50	1.38
Total CNY			398 858 812.30	10.80

Total Medium term notes, fixed rate

398 858 812.30 10.80

Bonds, fixed rate

CNY

CNY	AGRICULTURAL BANK OF CN LTD-REG-S-SUB 3.10000% 20-06.05.30	30 000 000.00	29 790 438.90	0.81
CNY	AGRICULTURAL DEV BANK OF CHINA 3.63000% 19-19.07.26	50 000 000.00	51 488 826.50	1.39
CNY	AGRICULTURAL DEV BANK OF CHINA 3.74000% 19-12.07.29	100 000 000.00	103 676 223.00	2.81
CNY	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.33000% 16-06.01.26	50 000 000.00	50 682 715.50	1.37
CNY	AGRICULTURAL DEVELOPMENT BANK OF CHINA 4.00000% 18-12.11.25	10 000 000.00	10 496 126.10	0.28
CNY	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.75000% 19-25.01.29	50 000 000.00	51 784 018.00	1.40
CNY	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.51000% 19-03.04.24	50 000 000.00	51 575 182.00	1.40
CNY	BANK OF CHINA LTD-REG-S-SUB 4.84000% 18-11.10.28	20 000 000.00	20 973 673.20	0.57
CNY	CHINA DEVELOPMENT BANK CORP 3.74000% 15-10.09.25	50 000 000.00	52 040 775.50	1.41
CNY	CHINA DEVELOPMENT BANK 4.04000% 17-10.04.27	40 000 000.00	42 232 790.40	1.14
CNY	CHINA DEVELOPMENT BANK 4.24000% 17-24.08.27	50 000 000.00	53 415 303.50	1.45
CNY	CHINA DEVELOPMENT BANK CORP 3.30000% 19-01.02.24	30 000 000.00	30 820 242.00	0.83
CNY	CHINA DEVELOPMENT BANK CORP 3.42000% 19-02.07.24	70 000 000.00	72 334 642.80	1.96
CNY	CHINA DEVELOPMENT BANK 3.50000% 19-13.08.26	40 000 000.00	41 091 040.00	1.11
CNY	CHINA RAILWAY CORP 3.70000% 15-07.12.25	10 000 000.00	10 332 302.80	0.28
CNY	CHINA RAILWAY CORP 4.03000% 08-16.10.23	30 000 000.00	31 367 683.20	0.85
CNY	CHINA RAILWAY CORP 4.00000% 10-14.10.20	10 000 000.00	10 077 211.10	0.27
CNY	CHINA RAILWAY CORP 4.85000% 17-16.11.22	30 000 000.00	31 796 430.90	0.86
CNY	CHINA STATE RAILWAY GROUP CO LTD 3.10000% 16-09.11.26	50 000 000.00	49 380 836.00	1.34
CNY	CHINA, PEOPLE'S REPUBLIC OF 2.85000% 16-28.01.26	90 000 000.00	91 355 640.30	2.47
CNY	CHINA, PEOPLE'S REPUBLIC OF 2.90000% 16-05.05.26	80 000 000.00	81 355 913.60	2.20
CNY	CHINA, PEOPLE'S REPUBLIC OF 2.75000% 16-01.09.23	50 000 000.00	51 108 513.50	1.38
CNY	CHINA, PEOPLE'S REPUBLIC OF 3.40000% 17-09.02.27	100 000 000.00	105 080 856.00	2.85
CNY	CHINA, PEOPLE'S REPUBLIC OF 3.59000% 17-03.08.27	110 000 000.00	117 411 310.50	3.18
CNY	CHINA, PEOPLE'S REPUBLIC OF 3.82000% 17-02.11.27	20 000 000.00	21 736 178.60	0.59
CNY	CHINA, PEOPLE'S REPUBLIC OF 3.85000% 18-01.02.28	20 000 000.00	21 796 563.20	0.59
CNY	CHINA, PEOPLE'S REPUBLIC OF 3.69000% 18-17.05.28	90 000 000.00	96 022 918.80	2.60
CNY	CHINA, PEOPLE'S REPUBLIC OF 3.54000% 18-16.08.28	130 000 000.00	137 413 972.80	3.72
CNY	CHINA, PEOPLE'S REPUBLIC OF 3.25000% 18-22.11.28	110 000 000.00	114 039 165.90	3.09
CNY	CHINA, PEOPLE'S REPUBLIC OF 3.22000% 18-06.12.25	40 000 000.00	41 672 978.80	1.13
CNY	CHINA, PEOPLE'S REPUBLIC OF 3.29000% 19-23.05.29	220 000 000.00	229 123 899.40	6.20
CNY	CHINA, PEOPLE'S REPUBLIC OF 3.86000% 19-22.07.49	20 000 000.00	21 352 433.20	0.58
CNY	CHINA, PEOPLE'S REPUBLIC OF 3.13000% 19-21.11.29	220 000 000.00	228 190 173.20	6.18
CNY	CHINA, PEOPLE'S REPUBLIC OF 3.12000% 19-05.12.26	200 000 000.00	206 102 220.00	5.58
CNY	CHINA, PEOPLE'S REPUBLIC OF 2.68000% 20-21.05.30	70 000 000.00	69 769 682.50	1.89
CNY	DBS BANK CHINA LTD 4.55000% 18-18.07.21	10 000 000.00	10 265 078.40	0.28
CNY	EXPORT-IMPORT BANK OF CHINA 3.87000% 15-14.09.25	50 000 000.00	52 187 803.00	1.41
CNY	EXPORT-IMPORT BANK OF CHINA 3.18000% 16-05.09.26	50 000 000.00	50 159 000.50	1.36
CNY	EXPORT-IMPORT BANK OF CHINA 3.28000% 19-11.02.24	150 000 000.00	153 411 792.00	4.15
CNY	EXPORT-IMPORT BANK OF CHINA 3.86000% 19-20.05.29	50 000 000.00	52 268 725.00	1.42
CNY	HSBC BANK CHINA CO LTD 4.74000% 18-17.05.21	10 000 000.00	10 252 737.10	0.28
CNY	ICBC FINANCIAL LEASING CO LTD 3.95000% 19-04.03.24	10 000 000.00	10 469 075.80	0.28
CNY	INDUSTRIAL & COMM BK OF CHINA-SUB 4.99000% 12-13.06.27	20 000 000.00	20 991 230.40	0.57
CNY	UNITED OVERSEAS BNK CHINA LTD-REG-S-SUB 4.80000% 19-19.11.29	50 000 000.00	50 903 511.00	1.38
Total CNY			2 839 797 834.90	76.89

Total Bonds, fixed rate

2 839 797 834.90 76.89

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

3 238 656 647.20 87.69

Transferable securities and money market instruments traded on another regulated market

Medium term notes, fixed rate

CNY

CNY	CENTRAL HUIJIN INVESTMENT LTD 5.00000% 18-19.03.21	10 000 000.00	10 238 332.60	0.28
CNY	CENTRAL HUIJIN INVESTMENT LTD 3.80000% 18-08.11.21	10 000 000.00	10 260 669.50	0.28
CNY	CENTRAL HUIJIN INVESTMENT LTD 3.15000% 20-14.01.23	50 000 000.00	50 746 498.00	1.37
CNY	CHINA HUANENG GROUP 4.72000% 18-25.04.23	10 000 000.00	10 566 747.50	0.28
CNY	CHINA NATIONAL CHEMICAL CORP LTD 3.05000% 20-05.03.23	50 000 000.00	50 486 285.00	1.37
CNY	CHINA NATIONAL PETROLEUM CORP 2.99000% 20-23.03.25	50 000 000.00	50 151 542.50	1.36
CNY	CHINA SOUTHERN POWER GRID CO LTD 4.87000% 18-12.04.23	10 000 000.00	10 605 724.70	0.29
CNY	SHOUGANG GROUP CO LTD 4.65000% 18-20.07.21	10 000 000.00	10 289 123.90	0.28
CNY	STATE POWER INVESTMENT CORP LTD 4.32000% 15-20.05.22	10 000 000.00	10 395 330.60	0.28
Total CNY			213 740 254.30	5.79

Total Medium term notes, fixed rate

213 740 254.30 5.79

UBS (Lux) Bond SICAV – China Fixed Income (RMB)

Annual report and audited financial statements as of 31 May 2020

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in CNY Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
CNY			
CNY CHINA ORIENT ASSET MANAGEMENT CO LTD 4.290% 18-24.07.21	10 000 000.00	10 230 504.70	0.27
Total CNY		10 230 504.70	0.27
Total Bonds, fixed rate		10 230 504.70	0.27
Total Transferable securities and money market instruments traded on another regulated market		223 970 759.00	6.06
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bonds, fixed rate			
CNY			
CNY CHINA RAILWAY CORP 4.88000% 18-22.03.23	10 000 000.00	10 641 084.70	0.29
CNY EXPORT-IMPORT BANK OF CHINA 4.89000% 18-26.03.28	20 000 000.00	22 249 924.80	0.60
CNY POSTAL SAVINGS BANK OF CHINA CO LTD-SUB 4.50000% 17-24.03.27	20 000 000.00	20 712 941.40	0.56
Total CNY		53 603 950.90	1.45
Total Bonds, fixed rate		53 603 950.90	1.45
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		53 603 950.90	1.45
Total investments in securities		3 516 231 357.10	95.20
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
USD 19 974 500.00	CNY 141 203 735.40	20.7.2020	2 017 844.49
CHF 304 833 900.00	CNY 2 236 840 674.81	20.7.2020	39 041 678.33
USD 162 400.00	CNY 1 150 961.28	20.7.2020	13 482.61
CHF 1 906 700.00	CNY 13 937 023.65	20.7.2020	298 351.36
CNY 6 314 209.20	USD 889 200.00	20.7.2020	-61 551.34
CHF 1 351 900.00	CNY 9 874 277.60	20.7.2020	218 974.34
CNY 1 041 741.35	USD 146 900.00	20.7.2020	-11 564.12
CNY 7 184 255.50	CHF 983 000.00	20.7.2020	-154 798.17
CNY 780 949.40	USD 109 900.00	20.7.2020	-7 057.89
USD 1 573 900.00	CNY 11 189 484.66	20.7.2020	95 726.21
USD 209 900.00	CNY 1 493 900.28	20.7.2020	11 129.11
CNY 9 529 808.80	CHF 1 280 200.00	20.7.2020	-28 132.72
CNY 577 707.09	USD 80 700.00	20.7.2020	-929.75
Total Forward Foreign Exchange contracts (Purchase/Sale)			41 433 152.46
Cash at banks, deposits on demand and deposit accounts and other liquid assets			88 601 107.22
Other assets and liabilities			47 120 950.30
Total net assets			3 693 386 567.08

UBS (Lux) Bond SICAV – Convert Global (EUR)

Three-year comparison

	ISIN	31.5.2020	31.5.2019	31.5.2018
Net assets in EUR		3 568 616 436.92	3 441 956 387.40	3 621 564 484.03
Class F-acc	LU0949706013			
Shares outstanding		1 562 956.4820	1 756 312.8080	1 421 611.1140
Net asset value per share in EUR		16.78	16.09	16.43
Issue and redemption price per share in EUR ¹		16.78	16.09	16.43
Class (CHF hedged) F-acc	LU1255921550			
Shares outstanding		147 297.5270	145 081.5560	90 748.9950
Net asset value per share in CHF		122.73	118.13	121.05
Issue and redemption price per share in CHF ¹		122.73	118.13	121.05
Class (USD hedged) F-acc	LU1255922012			
Shares outstanding		22 250.3060	25 595.6190	21 361.7080
Net asset value per share in USD		138.39	129.17	128.08
Issue and redemption price per share in USD ¹		138.39	129.17	128.08
Class I-A1-acc	LU0396331836			
Shares outstanding		637 250.5220	396 810.0470	395 738.5310
Net asset value per share in EUR		176.41	169.40	173.36
Issue and redemption price per share in EUR ¹		176.41	169.40	173.36
Class (CHF hedged) I-A1-acc	LU0615763637			
Shares outstanding		308 916.6790	258 795.4920	167 270.8360
Net asset value per share in CHF		122.19	117.84	121.00
Issue and redemption price per share in CHF ¹		122.19	117.84	121.00
Class (USD hedged) I-A1-dist²	LU2159007975			
Shares outstanding		10 000.0000	-	-
Net asset value per share in USD		107.94	-	-
Issue and redemption price per share in USD ¹		107.94	-	-
Class I-A2-acc	LU0396332131			
Shares outstanding		1 081 119.0000	1 123 903.0000	1 103 425.0000
Net asset value per share in EUR		160.34	153.91	157.44
Issue and redemption price per share in EUR ¹		160.34	153.91	157.44
Class I-A2-dist	LU0396332057			
Shares outstanding		550 616.0000	584 616.0000	631 616.0000
Net asset value per share in EUR		145.80	141.58	145.79
Issue and redemption price per share in EUR ¹		145.80	141.58	145.79
Class (CHF hedged) I-A2-dist	LU1036033238			
Shares outstanding		408 408.8330	210 908.8330	125 938.8330
Net asset value per share in CHF		116.89	113.96	117.75
Issue and redemption price per share in CHF ¹		116.89	113.96	117.75
Class I-A3-acc	LU0396332305			
Shares outstanding		2 910 022.0900	2 275 169.4220	3 334 177.3680
Net asset value per share in EUR		183.18	175.70	179.59
Issue and redemption price per share in EUR ¹		183.18	175.70	179.59
Class (CHF hedged) I-A3-acc	LU0615763801			
Shares outstanding		545 637.2080	470 891.3250	820 140.8250
Net asset value per share in CHF		142.30	137.07	140.58
Issue and redemption price per share in CHF ¹		142.30	137.07	140.58
Class (USD hedged) I-A3-acc	LU1099504323			
Shares outstanding		2 846 643.1990	826 022.5970	159 333.0800
Net asset value per share in USD		136.23	127.25	126.28
Issue and redemption price per share in USD ¹		136.23	127.25	126.28
Class I-A3-dist	LU0396332214			
Shares outstanding		2 885 278.2730	3 394 973.8580	1 770 856.2130
Net asset value per share in EUR		131.24	127.44	131.24
Issue and redemption price per share in EUR ¹		131.24	127.44	131.24
Class (GBP hedged) I-A3-UKdist³	LU1103717481			
Shares outstanding		-	-	33 248.8320
Net asset value per share in GBP		-	-	115.30
Issue and redemption price per share in GBP ¹		-	-	115.30
Class (USD hedged) I-B-acc	LU0671330487			
Shares outstanding		214 963.8560	225 663.3730	250 193.7350
Net asset value per share in USD		211.22	196.44	194.12
Issue and redemption price per share in USD ¹		211.22	196.44	194.12
Class I-X-acc	LU0396332727			
Shares outstanding		1 139 905.8320	1 146 289.9800	1 094 138.3960
Net asset value per share in EUR		147.90	141.18	143.62
Issue and redemption price per share in EUR ¹		147.90	141.18	143.62

	ISIN	31.5.2020	31.5.2019	31.5.2018
Class (CHF hedged) I-X-acc LU0615763983				
Shares outstanding		1 355 609.9840	1 668 509.2250	3 916 461.1130
Net asset value per share in CHF		161.10	154.41	157.59
Issue and redemption price per share in CHF ¹		161.10	154.41	157.59
Class I-X-dist LU0396332644				
Shares outstanding		2 852 977.9620	3 094 038.9620	3 453 567.1980
Net asset value per share in EUR		154.55	150.05	154.51
Issue and redemption price per share in EUR ¹		154.55	150.05	154.51
Class K-X-acc⁴ LU1984560711				
Shares outstanding		249 521.0000	249 521.0000	-
Net asset value per share in EUR		102.47	97.85	-
Issue and redemption price per share in EUR ¹		102.47	97.85	-
Class P-acc LU0203937692				
Shares outstanding		13 791 945.6720	13 730 424.6900	14 104 367.9940
Net asset value per share in EUR		15.22	14.79	15.33
Issue and redemption price per share in EUR ¹		15.22	14.79	15.33
Class (CHF hedged) P-acc LU0499399144				
Shares outstanding		564 692.4270	558 286.9720	646 601.3530
Net asset value per share in CHF		145.87	142.45	148.08
Issue and redemption price per share in CHF ¹		145.87	142.45	148.08
Class (USD hedged) P-acc LU0629154393				
Shares outstanding		244 168.4520	1 154 208.3410	339 220.8350
Net asset value per share in USD		154.72	146.47	147.35
Issue and redemption price per share in USD ¹		154.72	146.47	147.35
Class P-dist LU0315165794				
Shares outstanding		236 342.0180	291 935.7730	321 213.8150
Net asset value per share in EUR		151.50	147.29	152.61
Issue and redemption price per share in EUR ¹		151.50	147.29	152.61
Class Q-acc LU0358423738				
Shares outstanding		1 735 229.9060	2 686 902.9510	2 546 183.2750
Net asset value per share in EUR		188.29	181.43	186.30
Issue and redemption price per share in EUR ¹		188.29	181.43	186.30
Class (CHF hedged) Q-acc LU1240771763				
Shares outstanding		761 987.9660	780 182.0250	715 779.7880
Net asset value per share in CHF		114.24	110.57	113.91
Issue and redemption price per share in CHF ¹		114.24	110.57	113.91
Class (USD hedged) Q-acc LU0499399060				
Shares outstanding		200 131.5950	193 952.6780	109 879.8280
Net asset value per share in USD		185.71	174.29	173.75
Issue and redemption price per share in USD ¹		185.71	174.29	173.75
Class Q-dist LU1240771847				
Shares outstanding		562 034.2490	504 012.8510	391 062.0780
Net asset value per share in EUR		114.00	110.72	114.01
Issue and redemption price per share in EUR ¹		114.00	110.72	114.01

¹ See note 1

² First NAV: 23.4.2020

³ The share class (GBP hedged) I-A3-UKdist was in circulation until 4.4.2019

⁴ First NAV: 7.5.2019

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class F-acc	EUR	4.3%	-2.1%	5.6%
Class (CHF hedged) F-acc	CHF	3.9%	-2.4%	5.2%
Class (USD hedged) F-acc	USD	7.1%	0.9%	8.0%
Class I-A1-acc	EUR	4.1%	-2.3%	5.4%
Class (CHF hedged) I-A1-acc	CHF	3.7%	-2.6%	5.0%
Class (USD hedged) I-A1-dist ¹	USD	-	-	-
Class I-A2-acc	EUR	4.2%	-2.2%	5.4%
Class I-A2-dist	EUR	4.2%	-2.2%	5.4%
Class (CHF hedged) I-A2-dist	CHF	3.7%	-2.6%	5.0%
Class I-A3-acc	EUR	4.3%	-2.2%	5.5%
Class (CHF hedged) I-A3-acc	CHF	3.8%	-2.5%	5.1%
Class (USD hedged) I-A3-acc	USD	7.1%	0.8%	8.0%
Class I-A3-dist	EUR	4.3%	-2.2%	5.5%
Class (GBP hedged) I-A3-UKdist ²	GBP	-	-	6.4%
Class (USD hedged) I-B-acc	USD	7.5%	1.2%	8.4%
Class I-X-acc	EUR	4.8%	-1.7%	6.0%
Class (CHF hedged) I-X-acc	CHF	4.3%	-2.0%	5.6%
Class I-X-dist	EUR	4.8%	-1.7%	6.0%
Class K-X-acc	EUR	4.7%	-	-
Class P-acc	EUR	2.9%	-3.5%	4.1%
Class (CHF hedged) P-acc	CHF	2.4%	-3.8%	3.6%
Class (USD hedged) P-acc	USD	5.6%	-0.6%	6.5%
Class P-dist	EUR	2.9%	-3.5%	4.1%
Class Q-acc	EUR	3.8%	-2.6%	5.0%
Class (CHF hedged) Q-acc	CHF	3.3%	-2.9%	4.6%
Class (USD hedged) Q-acc	USD	6.6%	0.3%	7.5%
Class Q-dist	EUR	3.8%	-2.6%	5.0%

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

² The share class (GBP hedged) I-A3-UKdist was in circulation until 4.4.2019. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

During the financial year from 1 June 2019 to 31 May 2020, the convertible bond performance was mainly driven by very volatile and overall slightly stronger equity markets. Convertible bond valuations decreased across all regions except Asia ex Japan during the financial year as risk aversion increased during the last months due to the coronavirus crisis. Since year-end we have seen the development of the 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. Global convertible bond managers saw significant outflows from their subfunds.

As expected, the positive equity markets led the subfund to generate a positive performance for all share classes. The strongest contribution to the performance came from bonds that were driven higher by the strong performance of their underlying shares such as Sea and Carnival convertible bonds.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	41.56
China	6.85
Japan	6.18
Cayman Islands	3.40
Hong Kong	3.16
The Netherlands	2.94
Germany	2.80
United Kingdom	2.72
Jersey	2.64
France	2.18
Switzerland	1.68
Luxembourg	1.43
Panama	1.41
South Korea	1.12
United Arab Emirates	1.05
Austria	1.00
India	0.99
Bermuda	0.97
Singapore	0.96
Malaysia	0.95
Russian Federation (CIS)	0.95
Malta	0.83
Belgium	0.82
Norway	0.73
Monaco	0.70
New Zealand	0.63
Cyprus	0.59
Israel	0.55
Canada	0.49
Spain	0.44
Ireland	0.43
Total	93.15

Economic Breakdown as a % of net assets

Finance & holding companies	17.41
Internet, software & IT services	16.14
Electronics & semiconductors	7.64
Banks & credit institutions	6.90
Real Estate	6.70
Traffic & transportation	5.62
Biotechnology	4.06
Pharmaceuticals, cosmetics & medical products	3.88
Retail trade, department stores	2.69
Telecommunications	2.58
Miscellaneous services	2.56
Graphic design, publishing & media	2.05
Electrical devices & components	1.94
Petroleum	1.81
Chemicals	1.62
Lodging, catering & leisure	1.41
Precious metals & stones	1.19
Miscellaneous consumer goods	1.02
Vehicles	1.01
Computer hardware & network equipment providers	0.97
Energy & water supply	0.72
Textiles, garments & leather goods	0.62
Mining, coal & steel	0.48
Miscellaneous trading companies	0.46
Building industry & materials	0.44
Miscellaneous unclassified companies	0.43
Food & soft drinks	0.37
Healthcare & social services	0.24
Mechanical engineering & industrial equipment	0.19
Total	93.15

Statement of Net Assets

EUR

Assets	31.5.2020
Investments in securities, cost	3 382 280 448.02
Investments in securities, unrealized appreciation (depreciation)	-58 094 716.26
Total investments in securities (Note 1)	3 324 185 731.76
Cash at banks, deposits on demand and deposit accounts	173 542 844.75*
Receivable on securities sales (Note 1)	15 815 222.29
Receivable on subscriptions	5 956 630.66
Interest receivable on securities	12 477 237.70
Interest receivable on liquid assets	3 720.53
Other receivables	579 512.26
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	43 191 114.19
Total Assets	3 575 752 014.14
Liabilities	
Interest payable on bank overdraft	-113 416.55
Payable on securities purchases (Note 1)	-1 307 946.34
Payable on redemptions	-4 527 843.83
Provisions for flat fee (Note 2)	-771 615.17
Provisions for taxe d'abonnement (Note 3)	-115 415.81
Provisions for other commissions and fees (Note 2)	-299 339.52
Total provisions	-1 186 370.50
Total Liabilities	-7 135 577.22
Net assets at the end of the financial year	3 568 616 436.92

Statement of Operations

EUR

Income	1.6.2019-31.5.2020
Interest on liquid assets	754 188.25
Interest on securities	47 448 163.32
Dividends	3 090 878.28
Income on securities lending (Note 14)	15 659.43
Other income (Note 4)	7 077 590.34
Total income	58 386 479.62
Expenses	
Flat fee (Note 2)	-21 661 679.59
Taxe d'abonnement (Note 3)	-768 635.27
Cost on securities lending (Note 14)	-6 263.77
Other commissions and fees (Note 2)	-406 456.33
Interest on cash and bank overdraft	-1 725 891.28
Total expenses	-24 568 926.24
Net income (loss) on investments	33 817 553.38
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	227 173 002.06
Realized gain (loss) on yield-evaluated securities and money market instruments	-1 035 436.35
Realized gain (loss) on forward foreign exchange contracts	-67 296 576.79
Realized gain (loss) on foreign exchange	-36 972 488.17
Total realized gain (loss)	121 868 500.75
Net realized gain (loss) of the financial year	155 686 054.13
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-98 923 393.16
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-3 161 835.31
Unrealized appreciation (depreciation) on forward foreign exchange contracts	73 257 626.16
Total changes in unrealized appreciation (depreciation)	-28 827 602.31
Net increase (decrease) in net assets as a result of operations	126 858 451.82

* As at 31 May 2020, cash amounts serve as collateral for the counterparty Morgan Stanley London for an amount of EUR 550 000.00 and HSBC Bank for an amount of EUR 380 000.00.

Statement of Changes in Net Assets

EUR

1.6.2019-31.5.2020

Net assets at the beginning of the financial year		3 441 956 387.40
Subscriptions	1 538 672 043.26	
Redemptions	-1 523 623 007.65	
Total net subscriptions (redemptions)		15 049 035.61
Dividend paid		-15 247 437.91
Net income (loss) on investments	33 817 553.38	
Total realized gain (loss)	121 868 500.75	
Total changes in unrealized appreciation (depreciation)	-28 827 602.31	
Net increase (decrease) in net assets as a result of operations		126 858 451.82
Net assets at the end of the financial year		3 568 616 436.92

Changes in the Number of Shares outstanding

1.6.2019-31.5.2020

Class		F-acc
Number of shares outstanding at the beginning of the financial year		1 756 312.8080
Number of shares issued		119 310.0000
Number of shares redeemed		-312 666.3260
Number of shares outstanding at the end of the financial year		1 562 956.4820
Class		(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year		145 081.5560
Number of shares issued		18 300.0000
Number of shares redeemed		-16 084.0290
Number of shares outstanding at the end of the financial year		147 297.5270
Class		(USD hedged) F-acc
Number of shares outstanding at the beginning of the financial year		25 595.6190
Number of shares issued		0.0000
Number of shares redeemed		-3 345.3130
Number of shares outstanding at the end of the financial year		22 250.3060
Class		I-A1-acc
Number of shares outstanding at the beginning of the financial year		396 810.0470
Number of shares issued		392 809.4460
Number of shares redeemed		-152 368.9710
Number of shares outstanding at the end of the financial year		637 250.5220
Class		(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year		258 795.4920
Number of shares issued		136 898.5920
Number of shares redeemed		-86 777.4050
Number of shares outstanding at the end of the financial year		308 916.6790
Class		(USD hedged) I-A1-dist
Number of shares outstanding at the beginning of the financial year		0.0000
Number of shares issued		10 000.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the financial year		10 000.0000
Class		I-A2-acc
Number of shares outstanding at the beginning of the financial year		1 123 903.0000
Number of shares issued		70 090.0000
Number of shares redeemed		-112 874.0000
Number of shares outstanding at the end of the financial year		1 081 119.0000
Class		I-A2-dist
Number of shares outstanding at the beginning of the financial year		584 616.0000
Number of shares issued		0.0000
Number of shares redeemed		-34 000.0000
Number of shares outstanding at the end of the financial year		550 616.0000
Class		(CHF hedged) I-A2-dist
Number of shares outstanding at the beginning of the financial year		210 908.8330
Number of shares issued		316 334.4620
Number of shares redeemed		-118 834.4620
Number of shares outstanding at the end of the financial year		408 408.8330
Class		I-A3-acc
Number of shares outstanding at the beginning of the financial year		2 275 169.4220
Number of shares issued		1 786 419.7540
Number of shares redeemed		-1 151 567.0860
Number of shares outstanding at the end of the financial year		2 910 022.0900
Class		(CHF hedged) I-A3-acc
Number of shares outstanding at the beginning of the financial year		470 891.3250
Number of shares issued		109 849.5320
Number of shares redeemed		-35 103.6490
Number of shares outstanding at the end of the financial year		545 637.2080
Class		(USD hedged) I-A3-acc
Number of shares outstanding at the beginning of the financial year		826 022.5970
Number of shares issued		3 616 004.1560
Number of shares redeemed		-1 595 383.5540
Number of shares outstanding at the end of the financial year		2 846 643.1990

Class	I-A3-dist
Number of shares outstanding at the beginning of the financial year	3 394 973.8580
Number of shares issued	243 524.3530
Number of shares redeemed	-753 219.9380
Number of shares outstanding at the end of the financial year	2 885 278.2730
Class	(USD hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	225 663.3730
Number of shares issued	0.0000
Number of shares redeemed	-10 699.5170
Number of shares outstanding at the end of the financial year	214 963.8560
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	1 146 289.9800
Number of shares issued	105 966.3620
Number of shares redeemed	-112 350.5100
Number of shares outstanding at the end of the financial year	1 139 905.8320
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	1 668 509.2250
Number of shares issued	521 196.7010
Number of shares redeemed	-834 095.9420
Number of shares outstanding at the end of the financial year	1 355 609.9840
Class	I-X-dist
Number of shares outstanding at the beginning of the financial year	3 094 038.9620
Number of shares issued	60 378.0000
Number of shares redeemed	-301 439.0000
Number of shares outstanding at the end of the financial year	2 852 977.9620
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	249 521.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	249 521.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	13 730 424.6900
Number of shares issued	6 723 821.1580
Number of shares redeemed	-6 662 300.1760
Number of shares outstanding at the end of the financial year	13 791 945.6720
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	558 286.9720
Number of shares issued	90 018.1760
Number of shares redeemed	-83 612.7210
Number of shares outstanding at the end of the financial year	564 692.4270
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	1 154 208.3410
Number of shares issued	253 383.6460
Number of shares redeemed	-1 163 423.5350
Number of shares outstanding at the end of the financial year	244 168.4520
Class	P-dist
Number of shares outstanding at the beginning of the financial year	291 935.7730
Number of shares issued	29 592.1190
Number of shares redeemed	-85 185.8740
Number of shares outstanding at the end of the financial year	236 342.0180
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	2 686 902.9510
Number of shares issued	1 508 024.8140
Number of shares redeemed	-2 459 697.8590
Number of shares outstanding at the end of the financial year	1 735 229.9060
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	780 182.0250
Number of shares issued	182 307.8740
Number of shares redeemed	-200 501.9330
Number of shares outstanding at the end of the financial year	761 987.9660
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	193 952.6780
Number of shares issued	105 607.7000
Number of shares redeemed	-99 428.7830
Number of shares outstanding at the end of the financial year	200 131.5950
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	504 012.8510
Number of shares issued	132 907.1400
Number of shares redeemed	-74 885.7420
Number of shares outstanding at the end of the financial year	562 034.2490

Annual Distribution¹

UBS (Lux) Bond SICAV – Convert Global (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
I-A2-dist	1.8.2019	6.8.2019	EUR	1.68
(CHF hedged) I-A2-dist	1.8.2019	6.8.2019	CHF	1.32
I-A3-dist	1.8.2019	6.8.2019	EUR	1.62
I-X-dist	1.8.2019	6.8.2019	EUR	2.61
P-dist	1.8.2019	6.8.2019	EUR	0.00
Q-dist	1.8.2019	6.8.2019	EUR	0.90

¹ See note 5

UBS (Lux) Bond SICAV – Convert Global (EUR)
Annual report and audited financial statements as of 31 May 2020

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Preference shares			
United States			
USD FORTIVE CORP 5%MANDRY CONV PRF SER A	45 130.00	32 964 962.74	0.93
Total United States		32 964 962.74	0.93
Total Preference shares		32 964 962.74	0.93
Convertible bonds, fixed rate			
CHF			
CHF DUFYR ONE BV-REG-S 1.00000% 20-04.05.23	17 400 000.00	17 291 483.19	0.49
CHF IDORSIA LTD-REG-S 0.75000% 18-17.07.24	16 000 000.00	16 490 275.77	0.46
CHF SIKA AG-REG-S 0.15000% 18-05.06.25	41 300 000.00	43 528 232.23	1.22
Total CHF		77 309 991.19	2.17
EUR			
EUR ARCANDOR AG *DEFAULT* 8.87500% 08-11.07.13	10 700 000.00	1.07	0.00
EUR ARGENTUM NETHERLANDS BV FOR WIRECARD 0.50000% 19-02.10.24	46 100 000.00	29 842 835.00	0.84
EUR CA IMMOBILIEN ANLAGEN AG-REG-S 0.75000% 17-04.04.25	15 100 000.00	16 540 842.00	0.46
EUR CONSUS REAL ESTATE AG-REG-S 4.00000% 17-29.11.22	21 600 000.00	19 445 400.00	0.54
EUR COSMO PHARMACEUTICALS NV-REG-S 2.50000% 18-05.12.23	17 300 000.00	15 535 400.00	0.43
EUR DELIVERY HERO SE-REG-S 1.00000% 20-23.01.27	30 900 000.00	34 456 590.00	0.97
EUR DEUTSCHE WOHNEN AG-REG-S 0.60000% 17-05.01.26	14 400 000.00	15 067 584.00	0.42
EUR EUROPEAN TOPSOHO SARL-REG-S 4.00000% 18-21.09.21	23 400 000.00	12 542 400.00	0.35
EUR NEOEN SA-REG-S 1.87500% 19-07.10.24	472 749.00	17 723 570.90	0.50
EUR SACYR VALLEHERMOSO SA-REG-S 3.75000% 19-25.04.24	17 100 000.00	15 601 185.00	0.44
EUR VIC PROPERTIES SA-REG-S 3.00000% 19-28.05.25	24 900 000.00	16 683 000.00	0.47
Total EUR		193 438 807.97	5.42
GBP			
GBP BRAIT SE-REG-S 2.75000% 15-18.09.20	16 800 000.00	17 917 312.95	0.50
GBP BRAIT SE-REG-S 6.50000% 19-04.12.24	14 900 000.00	11 739 940.81	0.33
GBP INTU JERSEY 2 LTD-REG-S 2.87500% 16-01.11.22	33 400 000.00	5 568 268.09	0.15
GBP PHP FINANCE JERSEY-REG-S 2.87500% 19-15.07.25	11 796 000.00	15 027 445.31	0.42
GBP REMGRO JERSEY GBP LTD-REG-S 2.62500% 16-22.03.21	22 600 000.00	24 159 819.39	0.68
Total GBP		74 412 786.55	2.08
HKD			
HKD CHINA EVERGRANDE GROUP-REG-S 4.25000% 18-14.02.23	332 000 000.00	35 387 868.02	0.99
HKD KINGSOFT CORP LTD-REG-S 0.62500% 20-29.04.25	291 000 000.00	33 236 844.27	0.93
HKD REXLOT HOLDINGS-REG-S *DEFAULTED* STEP-UP/DOWN 14-17.04.19	162 000 000.00	545 294.58	0.02
HKD SMART INSIGHT INTERNATIONAL LTD-REG-S 4.50000% 18-05.12.23	260 000 000.00	32 790 761.22	0.92
Total HKD		101 960 768.09	2.86
USD			
USD AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	33 800 000.00	3 038.61	0.00
USD BHARTI AIRTEL LTD-REG-S 1.50000% 20-17.02.25	34 050 000.00	33 461 353.00	0.94
USD BORR DRILLING LTD-REG-S 3.87500% 18-23.05.23	30 200 000.00	6 696 751.92	0.19
USD BOSIDENG INTERNATIONAL HLDGS LTD-REG-S 1.00000% 19-17.12.24	25 800 000.00	16 235 896.98	0.45
USD BW OFFSHORE LTD-REG-S 2.50000% 19-12.11.24	29 600 000.00	19 328 945.03	0.54
USD DP WORLD PLC-REG-S 1.75000% 14-19.06.24	34 400 000.00	30 621 829.46	0.86
USD ELM BV FOR SWISS RE LTD 3.25000% 18-13.06.24	38 800 000.00	33 602 714.98	0.94
USD EVOLANT HEALTH INC 1.50000% 18-15.10.25	13 813 000.00	8 556 795.56	0.24
USD HUBSPOT INC 0.25000% 17-01.06.22	9 450 000.00	17 834 660.85	0.50
USD HURRICANE ENERGY PLC-REG-S 7.50000% 17-24.07.22	22 900 000.00	9 572 976.13	0.27
USD INSULET CORP 1.37500% 17-15.11.24	9 750 000.00	18 047 689.58	0.51
USD LIGAND PHARMACEUTICALS INC 0.75000% 18-15.05.23	25 225 000.00	19 693 777.84	0.55
USD MERCADOLIBRE INC 2.00000% 18-15.08.28	19 718 000.00	35 509 062.85	1.00
USD NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25	35 800 000.00	2 574 729.18	0.07
USD PB ISSUER NO 5 LTD-REG-S 3.00000% 19-10.12.25	17 200 000.00	10 379 376.99	0.29
USD POLARUS LTD-144A-REG-S 5.60000% 11-01.07.22	7 861 381.00	4 593 785.81	0.13
USD SINTEX INDSTR LTD-REG-S *DEFAULTED* STEP-UP/DOWN 16-25.05.22	4 840 000.00	1 865 685.44	0.05
USD SIRIUS MINERALS FINANCE NO 2 LTD-REG-S 5.00000% 19-23.05.27	14 400 000.00	18 641 614.60	0.52
USD SOUTHWEST AIRLINES CO 1.25000% 20-01.05.25	36 435 000.00	37 064 878.23	1.04
USD TULLOW OIL JERSEY-REG-S 6.62500% 16-12.07.21	24 000 000.00	17 303 906.15	0.48
USD VIVA INCUBATOR INVNT MNGENT LTD REG-S 2.50000% 20-11.02.25	15 200 000.00	15 509 506.90	0.43
USD XERO INVESTMENTS LTD-REG-S 2.37500% 18-04.10.23	18 223 000.00	22 443 934.01	0.63
USD YANDEX NV-REG-S 0.75000% 20-03.03.25	38 800 000.00	33 764 214.50	0.95
Total USD		413 307 124.60	11.58
Total Convertible bonds, fixed rate		860 429 478.40	24.11
Convertible bonds, zero coupon			
EUR			
EUR AMS AG-REG-S 0.00000% 18-05.03.25	27 800 000.00	19 199 236.00	0.54
EUR ANLLIAN CAPITAL LTD-REG-S 0.00000% 20-05.02.25	38 400 000.00	35 040 000.00	0.98
EUR LG CHEM LTD-REG-S 0.00000% 18-16.04.21	14 700 000.00	14 431 725.00	0.40
EUR SINO BIOPHARMACEUTICAL LTD-REG-S 0.00000% 20-17.02.25	37 400 000.00	35 530 000.00	1.00
EUR UNICREDIT BANK AG/STXE50 EUR P RCV 0.00000% 17-14.09.20	30 450 000.00	30 809 310.00	0.86
Total EUR		135 010 271.00	3.78

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP BNP PARIBAS ARBITRAGE ISSUANCE BV-REG-S 0.00000% 17-03.06.20	22 000 000.00	24 375 677.02	0.68
Total GBP		24 375 677.02	0.68
HKD			
HKD ANGANG STEEL CO LTD-REG-S 0.00000% 18-25.05.23	151 000 000.00	17 001 418.20	0.47
HKD CHINA CONCH VENTURE HLD INTL LTD-REG-S 0.00000% 18-05.09.23	264 000 000.00	33 463 644.29	0.94
HKD HARVEST INTERNATIONAL CO-REG-S 0.00000% 17-21.11.22	133 000 000.00	15 503 098.51	0.43
HKD ZHONGSHENG GROUP HOLDINGS-REG-S 0.00000% 20-21.05.25	298 000 000.00	35 915 570.70	1.01
Total HKD		101 883 731.70	2.85
JPY			
JPY ALL NIPPON AIRWAYS CO LTD-REG-S 0.00000% 17-19.09.24	4 480 000 000.00	33 056 343.04	0.93
JPY CHUGOKU ELECTRIC POWER CO INC-REG-S 0.00000% 17-25.01.22	1 730 000 000.00	15 495 780.80	0.43
JPY IWATANI CORP 0.00000% 15-22.10.20	1 910 000 000.00	16 585 450.02	0.47
JPY LINE CORP-REG-S 0.00000% 18-19.09.25	2 940 000 000.00	24 226 248.01	0.68
JPY MINEBEA MITSUMI INC-REG-S 0.00000% 15-03.08.22	1 890 000 000.00	17 517 811.56	0.49
JPY SONY CORP-REG-S 0.00000% 15-30.09.22	2 925 000 000.00	33 700 989.04	0.94
Total JPY		140 582 622.47	3.94
KRW			
KRW LOTTE SHOPPING-REG-S 0.00000% 18-04.04.23	36 000 000 000.00	25 544 611.03	0.72
Total KRW		25 544 611.03	0.72
USD			
USD ABIGROVE LTD-REG-S 0.00000% 17-16.02.22	21 400 000.00	20 903 837.82	0.59
USD CERAH CAPITAL-REG-S 0.00000% 19-08.08.24	41 068 000.00	33 781 831.26	0.95
USD CHINA MENGNIU DAIRY CO LTD-REG-S 0.00000% 17-05.06.22	14 400 000.00	13 042 657.44	0.36
USD JPMORGAN CHASE BANK NA-REG-S 0.00000% 18-30.12.20	32 000 000.00	29 559 041.67	0.83
USD JPMORGAN CHASE BANK NA-REG-S 0.00000% 19-07.08.22	31 100 000.00	31 908 010.07	0.89
USD POSEIDON FINANCE 1 LTD-REG-S 0.00000% 18-01.02.25	47 500 000.00	41 202 251.99	1.15
USD SOCIETE GENERALE SA/MARSH RCV 0.00000% 18-03.08.21	35 630 000.00	43 495 282.06	1.22
USD WUXI APPTCC CO LTD-REG-S 0.00000% 19-17.09.24	15 100 000.00	16 714 051.33	0.47
Total USD		230 606 963.64	6.46
Total Convertible bonds, zero coupon		658 003 876.86	18.43
Convertible bonds, floating rate			
EUR			
EUR AGEASFINLUX SA-REG-S-SUB 3M EURIBOR+135BP 02-PRP	36 000 000.00	21 942 000.00	0.61
EUR BNP PARIBAS FORTIS SA-SUB 3M EURIBOR+200BP 07-PRP	42 250 000.00	29 233 197.50	0.82
EUR QUADIENT SAS-REG-S 3.375%VAR 15-PRP	310 589.00	16 605 336.50	0.47
Total EUR		67 780 534.00	1.90
USD			
USD SHIZUOKA BANK LTD-REG-S 3M LIBOR+50BP 18-25.01.23	20 600 000.00	17 201 328.72	0.48
Total USD		17 201 328.72	0.48
Total Convertible bonds, floating rate		84 981 862.72	2.38
Total Transferable securities and money market instruments listed on an official stock exchange		1 636 380 180.72	45.85

Transferable securities and money market instruments traded on another regulated market

Convertible bonds, fixed rate

Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
USD			
USD ALTERYX INC 0.50000% 19-01.06.23	7 850 000.00	23 208 999.42	0.65
USD ATLISSIAN INC 0.62500% 18-01.05.23	8 000 000.00	16 386 568.98	0.46
USD BLACKSTONE MORTGAGE TRUST INC 4.37500% 17-05.05.22	20 566 000.00	17 117 878.57	0.48
USD BOOKING HOLDINGS INC 0.35000% 13-15.06.20	33 789 000.00	36 862 770.77	1.03
USD CHEGG INC 0.25000% 18-15.03.23	15 637 000.00	31 809 595.54	0.89
USD CLOUDFLARE INC-144A 0.75000% 20-15.05.25	38 895 000.00	36 676 724.46	1.03
USD DISH NETWORK CORP 3.37500% 16-15.08.26	44 500 000.00	35 062 647.55	0.98
USD ENDEAVOUR MINING CORP-144A 3.00000% 18-15.02.23	23 785 000.00	24 969 171.62	0.70
USD ENSCO JERSEY FINANCE LTD 3.00000% 16-31.01.24	73 608 000.00	11 076 768.21	0.31
USD EXTRA SPACE STORAGE LP-144A 3.12500% 15-01.10.35	16 687 000.00	16 444 274.55	0.46
USD GOLAR LNG LTD 2.75000% 17-15.02.22	25 951 000.00	14 865 407.50	0.42
USD HERCULES CAPITAL INC 4.37500% 17-01.02.22	19 745 000.00	16 996 302.87	0.48
USD IAC FINANCECO INC-144A 0.87500% 17-01.10.22	21 992 000.00	35 533 781.35	1.00
USD ICONIX BRAND GROUP INC 5.75000% 18-15.08.23	9 250 000.00	4 051 722.03	0.11
USD IH MERGER SUB LLC-144A 3.50000% 17-15.01.22	26 396 000.00	29 044 261.43	0.81
USD INTERCEPT PHARMACEUTICALS INC 3.25000% 16-01.07.23	41 453 000.00	31 708 014.03	0.89
USD J2 GLOBAL INC-144A 1.75000% 19-01.11.26	38 876 000.00	31 810 902.54	0.89
USD LENDINGTREE INC 0.62500% 17-01.06.22	14 504 000.00	18 239 299.94	0.51
USD LEXICON PHARMACEUTICALS INC 5.25000% 14-01.12.21	8 542 000.00	4 300 242.54	0.12
USD LIBERTY MEDIA CORP 1.37500% 13-15.10.23	50 800 000.00	50 249 687.60	1.41
USD LIBERTY MEDIA CORP 4.00000% 99-15.11.29	13 850 000.00	8 368 868.88	0.23
USD LIBERTY MEDIA CORP-144A 2.12500% 18-31.03.48	22 785 000.00	19 438 113.22	0.55
USD MICROCHIP TECHNOLOGY INC-SUB 1.62500% 15-15.02.25	38 614 000.00	70 460 526.37	1.97
USD MICRON TECHNOLOGY INC 3.12500% 12-01.05.32	10 380 000.00	44 502 028.85	1.25
USD NEUROCRINE BIOSCIENCES INC 2.25000% 17-15.05.24	12 200 000.00	18 507 126.35	0.52
USD ON SEMICONDUCTOR CORP 1.00000% 15-01.12.20	34 670 000.00	33 105 353.98	0.93
USD PALO ALTO NETWORKS INC 0.75000% 19-01.07.23	35 062 000.00	34 580 049.20	0.97
USD PROOFPOINT INC-144A 0.25000% 19-15.08.24	35 752 000.00	32 459 158.36	0.91
USD SHIP FINANCE INTERNATIONAL LTD 4.87500% 18-01.05.23	10 500 000.00	8 345 052.82	0.23
USD SHIP FINANCE INTERNATIONAL LTD 5.75000% 16-15.10.21	20 850 000.00	17 805 020.91	0.50
USD SPIRIT REALTY CAPITAL INC 3.75000% 14-15.05.21	34 008 000.00	29 453 370.79	0.83
USD SQUARE INC 0.37500% 17-01.03.22	7 774 000.00	24 648 266.00	0.69

UBS (Lux) Bond SICAV – Convert Global (EUR)
Annual report and audited financial statements as of 31 May 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
USD TABULA RASA HEALTHCARE INC-144A-SUB 1.75000% 19-15.02.26	18 331 000.00	16 632 784.91	0.47
USD TWITTER INC 0.25000% 18-15.06.24	39 952 000.00	34 188 295.01	0.96
USD VEREIT INC 3.75000% 13-15.12.20	22 952 000.00	20 364 935.00	0.57
USD WAYFAIR INC-144A 1.00000% 19-15.08.26	31 216 000.00	36 537 888.11	1.02
USD WESTERN DIGITAL CORP 1.50000% 19-01.02.24	41 461 000.00	34 663 423.67	0.97
USD YY INC-144A 1.37500% 19-15.06.26	42 610 000.00	33 232 965.34	0.93
Total USD		1 003 708 249.27	28.13
Total Convertible bonds, fixed rate		1 003 708 249.27	28.13
Convertible bonds, zero coupon			
JPY			
JPY CYBERAGENT INC-REG-S 0.00000% 18-19.02.25	1 770 000 000.00	16 542 190.32	0.46
JPY DIGITAL GARAGE INC-REG-S 0.00000% 18-14.09.23	1 880 000 000.00	16 171 990.39	0.45
JPY HIS CO LTD-REG-S 0.00000% 17-15.11.24	1 750 000 000.00	13 179 137.33	0.37
JPY MEDIPAL HOLDINGS CORP-REG-S 0.00000% 17-07.10.22	1 880 000 000.00	16 940 688.22	0.48
Total JPY		62 834 006.26	1.76
USD			
USD SERVICENOW INC 0.00000% 17-01.06.22	13 000 000.00	33 598 984.13	0.94
Total USD		33 598 984.13	0.94
Total Convertible bonds, zero coupon		96 432 990.39	2.70
Total Transferable securities and money market instruments traded on another regulated market		1 100 141 239.66	30.83

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

Convertible bonds, fixed rate			
USD			
USD BILIBILI INC 1.37500% 20-01.04.26	16 996 000.00	21 567 127.19	0.60
USD BURLINGTON STORES INC-144A 2.25000% 20-15.04.25	33 139 000.00	35 251 542.36	0.99
USD CARNIVAL CORP-144A 5.75000% 20-01.04.23	34 573 000.00	50 351 292.31	1.41
USD DEUTSCHE BANK AG/LONDON/VOYA FINANCIAL 1.00000% 18-01.05.23	49 940 000.00	43 237 215.59	1.21
USD ENPHASE ENERGY INC-144A 0.25000% 20-01.03.25	11 301 000.00	10 218 700.79	0.29
USD EXACT SCIENCES CORP 0.37500% 20-01.03.28	17 228 000.00	14 442 185.86	0.40
USD IQIYI INC 3.75000% 18-01.12.23	38 673 000.00	32 059 807.48	0.90
USD LYFT INC-144A 1.50000% 20-15.05.25	36 730 000.00	35 281 734.80	0.99
USD NATERA INC-144A 2.25000% 20-01.05.27	13 920 000.00	16 684 227.81	0.47
USD NEOGENOMICS INC 1.25000% 20-01.05.25	17 138 000.00	15 319 709.58	0.43
USD PIONEER NATURAL RESOURCES CO-144A 0.25000% 20-15.05.25	36 266 000.00	35 869 546.95	1.00
USD SEA LTD 2.25000% 18-01.07.23	9 456 000.00	34 205 242.74	0.96
USD SEACOR HOLDINGS INC 3.25000% 18-15.05.30	22 703 000.00	15 324 948.51	0.43
USD SSR MINING INC 2.50000% 19-01.04.39	14 914 000.00	17 349 767.86	0.49
USD SUNEDISON INC-144A *ESCROW* 0.25000% 14-15.01.20	39 161 000.00	748 119.97	0.02
USD TANDEM DIABETES CARE INC-144A 1.50000% 20-01.05.25	23 043 000.00	21 358 200.08	0.60
Total USD		399 269 369.88	11.19
Total Convertible bonds, fixed rate		399 269 369.88	11.19
Convertible bonds, zero coupon			
USD			
USD BARCLAYS BANK PLC 0.00000% 20-18.02.25	46 908 000.00	44 299 774.35	1.24
USD WIX.COM LTD 0.00000% 19-01.07.23	13 380 000.00	19 526 007.10	0.55
Total USD		63 825 781.45	1.79
Total Convertible bonds, zero coupon		63 825 781.45	1.79
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		463 095 151.33	12.98

Recently issued transferable securities and money market instruments

Convertible bonds, fixed rate			
USD			
USD BIOMARIN PHARMACEUTICAL INC-144A-SUB 1.25000% 20-15.05.27	37 110 000.00	35 359 839.89	0.99
USD BRIDGEBIO PHARMA INC-144A 2.50000% 20-15.03.27	20 011 000.00	17 421 362.34	0.49
USD COHERUS BIOSCIENCES INC-144A-SUB 1.50000% 20-15.04.26	17 068 000.00	17 550 725.11	0.49
USD CREE INC-144A 1.75000% 20-01.05.26	32 700 000.00	38 019 133.37	1.07
USD IRONWOOD PHARMACEUTICALS INC-144A 1.50000% 19-15.06.26	17 716 000.00	16 218 099.34	0.45
Total USD		124 569 160.05	3.49
Total Convertible bonds, fixed rate		124 569 160.05	3.49
Total Recently issued transferable securities and money market instruments		124 569 160.05	3.49
Total investments in securities		3 324 185 731.76	93.15

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)

EUR	12 895 662.37	INR	1 100 000 000.00	17.7.2020	-105 757.93	0.00
EUR	47 462 577.58	KRW	65 000 000 000.00	17.7.2020	256 716.30	0.01
EUR	15 726 374.11	AUD	29 000 000.00	19.6.2020	-1 573 394.08	-0.04
EUR	123 883 948.15	GBP	113 000 000.00	19.6.2020	-1 671 100.92	-0.05
EUR	32 541 806.01	CAD	51 000 000.00	19.6.2020	-617 275.80	-0.02
EUR	82 831 244.29	CHF	87 000 000.00	19.6.2020	1 404 864.55	0.04
NOK	390 000 000.00	EUR	33 769 223.29	19.6.2020	2 293 146.65	0.06
SEK	191 000 000.00	EUR	17 404 960.01	26.6.2020	821 273.49	0.02
KRW	17 000 000 000.00	EUR	12 801 204.82	17.7.2020	-455 056.49	-0.01
GBP	11 000 000.00	EUR	12 269 021.72	19.6.2020	-46 848.80	0.00
GBP	13 000 000.00	EUR	14 828 802.05	19.6.2020	-384 415.87	-0.01
EUR	1 004 951 670.96	USD	1 100 000 000.00	19.6.2020	16 418 652.98	0.46
KRW	17 000 000 000.00	EUR	12 908 124.53	17.7.2020	-561 976.20	-0.02
USD	26 000 000.00	EUR	23 904 289.43	19.6.2020	-538 963.55	-0.03
EUR	18 969 772.52	CHF	20 000 000.00	19.6.2020	251 064.53	0.01
EUR	10 449 051.80	CHF	11 000 000.00	19.6.2020	153 762.41	0.00
USD	522 299 800.00	EUR	481 451 349.15	19.6.2020	-12 078 078.62	-0.34
CHF	549 017 700.00	EUR	522 123 137.20	19.6.2020	-8 278 036.94	-0.23
EUR	1 321 867 811.19	USD	1 435 000 000.00	17.7.2020	33 043 894.06	0.93
EUR	242 948 233.68	JPY	28 200 000 000.00	21.8.2020	7 745 627.02	0.22
EUR	251 425 803.71	HKD	2 120 000 000.00	21.8.2020	6 454 566.79	0.18
EUR	6 440 697.79	USD	7 005 100.00	19.6.2020	145 449.93	0.00
USD	17 000 000.00	EUR	15 726 653.74	19.6.2020	-449 325.28	-0.01
EUR	4 192 288.73	USD	4 531 600.00	19.6.2020	119 892.16	0.00
EUR	23 117 857.33	USD	25 000 000.00	19.6.2020	651 197.83	0.02
JPY	6 600 000 000.00	EUR	56 970 643.03	21.8.2020	-1 923 224.45	-0.05
EUR	6 658 321.57	CHF	7 000 000.00	19.6.2020	106 773.78	0.00
EUR	7 391 474.22	USD	8 011 800.00	19.6.2020	191 538.92	0.01
EUR	7 864 681.05	CHF	8 271 300.00	19.6.2020	123 278.58	0.00
EUR	8 660 682.97	USD	9 407 000.00	19.6.2020	206 928.33	0.01
EUR	9 188 755.61	CAD	14 000 000.00	19.6.2020	86 262.56	0.00
EUR	53 026 733.98	USD	58 000 000.00	17.7.2020	934 896.21	0.03
EUR	11 757 814.42	HKD	100 000 000.00	21.8.2020	202 567.40	0.01
EUR	11 948 858.88	INR	1 000 000 000.00	17.7.2020	129 385.88	0.00
CHF	12 232 100.00	EUR	11 534 482.94	19.6.2020	-86 027.54	0.00
USD	11 113 900.00	EUR	10 104 261.94	19.6.2020	-116 573.66	0.00
EUR	3 650 272.47	USD	4 004 400.00	19.6.2020	51 652.82	0.00
EUR	24 604 054.69	USD	27 000 000.00	19.6.2020	340 062.43	0.01
CHF	10 412 400.00	EUR	9 743 740.67	19.6.2020	1 593.08	0.00
USD	9 536 000.00	EUR	8 627 560.97	19.6.2020	-57 878.37	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					43 191 114.19	1.21

Cash at banks, deposits on demand and deposit accounts and other liquid assets	173 542 844.75*	4.86
Other assets and liabilities	27 696 746.22	0.78
Total net assets	3 568 616 436.92	100.00

* As at 31 May 2020, cash amounts serve as collateral for the counterparty Morgan Stanley London for an amount of EUR 550 000.00 and HSBC Bank for an amount of EUR 380 000.00.

UBS (Lux) Bond SICAV

– Emerging Economies Corporates (USD)

Three-year comparison

	ISIN	31.5.2020	31.5.2019	31.5.2018
Net assets in USD		546 898 682.50	452 291 254.26	449 227 546.93
Class F-acc	LU1611257178			
Shares outstanding		1 037 184.0000	718 283.0000	477 506.0000
Net asset value per share in USD		111.74	107.42	100.17
Issue and redemption price per share in USD ¹		108.39	107.42	100.17
Class I-B-acc²	LU2107555869			
Shares outstanding		14 661.0000	-	-
Net asset value per share in USD		96.55	-	-
Issue and redemption price per share in USD ¹		93.65	-	-
Class I-X-acc	LU1564462544			
Shares outstanding		147 789.3620	103 336.0910	3 681.8230
Net asset value per share in USD		116.47	111.24	103.06
Issue and redemption price per share in USD ¹		112.98	111.24	103.06
Class I-X-dist	LU1092615647			
Shares outstanding		3 295 345.7900	2 728 323.7900	3 259 424.7900
Net asset value per share in USD		105.41	106.12	103.72
Issue and redemption price per share in USD ¹		102.25	106.12	103.72
Class K-X-acc	LU1564462460			
Shares outstanding		256 695.7770	145 616.3300	55 060.8480
Net asset value per share in USD		116.35	111.17	103.04
Issue and redemption price per share in USD ¹		112.86	111.17	103.04
Class (EUR hedged) K-X-acc³	LU1620846409			
Shares outstanding		-	-	137 327.1800
Net asset value per share in EUR		-	-	98.32
Issue and redemption price per share in EUR ¹		-	-	98.32
Class (EUR hedged) K-X-mdist⁴	LU1957417782			
Shares outstanding		142 310.9990	188 898.0000	-
Net asset value per share in EUR		95.58	100.25	-
Issue and redemption price per share in EUR ¹		92.71	100.25	-
Class (EUR hedged) P-4%-qdist	LU1669357250			
Shares outstanding		6 055.4740	2 042.3670	153.3640
Net asset value per share in EUR		88.67	92.11	93.06
Issue and redemption price per share in EUR ¹		86.01	92.11	93.06
Class P-acc	LU0896022034			
Shares outstanding		17 351.5080	23 642.5500	36 946.8690
Net asset value per share in USD		121.42	118.10	111.44
Issue and redemption price per share in USD ¹		117.78	118.10	111.44
Class (CHF hedged) P-acc⁵	LU0896022380			
Shares outstanding		-	29 793.7000	32 682.8200
Net asset value per share in CHF		-	106.48	103.80
Issue and redemption price per share in CHF ¹		-	106.48	103.80
Class (EUR hedged) P-acc	LU0896022620			
Shares outstanding		24 280.6800	34 400.9000	22 518.0460
Net asset value per share in EUR		109.41	109.21	106.03
Issue and redemption price per share in EUR ¹		106.13	109.21	106.03
Class P-dist	LU0896022117			
Shares outstanding		3 978.1840	4 551.9950	5 618.5700
Net asset value per share in USD		98.65	99.40	97.07
Issue and redemption price per share in USD ¹		95.69	99.40	97.07
Class (CHF hedged) P-dist⁵	LU0896022463			
Shares outstanding		-	35 809.9710	40 285.7210
Net asset value per share in CHF		-	89.49	90.39
Issue and redemption price per share in CHF ¹		-	89.49	90.39
Class (EUR hedged) P-dist	LU0896022893			
Shares outstanding		14 738.9130	14 208.7130	14 099.6110
Net asset value per share in EUR		88.34	91.51	92.06
Issue and redemption price per share in EUR ¹		85.69	91.51	92.06
Class Q-acc	LU1240772738			
Shares outstanding		95 976.5700	141 103.7870	170 208.5160
Net asset value per share in USD		127.08	122.61	114.75
Issue and redemption price per share in USD ¹		123.27	122.61	114.75
Class (CHF hedged) Q-acc⁵	LU1240772225			
Shares outstanding		-	26 011.8660	36 840.5490
Net asset value per share in CHF		-	111.90	108.20
Issue and redemption price per share in CHF ¹		-	111.90	108.20

	ISIN	31.5.2020	31.5.2019	31.5.2018
Class Q-dist	LU1240772811			
Shares outstanding		2 846.3400	2 924.8180	4 133.0750
Net asset value per share in USD		108.99	109.79	107.26
Issue and redemption price per share in USD ¹		105.72	109.79	107.26
Class (CHF hedged) Q-dist⁵	LU1240772498			
Shares outstanding		-	8 763.5030	13 014.0210
Net asset value per share in CHF		-	100.05	101.13
Issue and redemption price per share in CHF ¹		-	100.05	101.13

¹ See note 1

² First NAV: 2.3.2020

³ For the period from 2.6.2017 to 22.3.2019 the share class (EUR hedged) K-X-acc was in circulation

⁴ First NAV: 21.3.2019

⁵ The share classes (CHF hedged) P-acc, (CHF hedged) P-dist, (CHF hedged) Q-acc and (CHF hedged) Q-dist were in circulation until 14.10.2019

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class F-acc	USD	0.9%	7.2%	0.2%
Class I-B-acc ¹	USD	-	-	-
Class I-X-acc	USD	4.7%	7.9%	0.8%
Class I-X-dist	USD	4.7%	7.9%	0.8%
Class K-X-acc	USD	1.5%	7.9%	0.8%
Class (EUR hedged) K-X-acc ²	EUR	-	-	-
Class (EUR hedged) K-X-mdist	EUR	-1.0%	-	-
Class (EUR hedged) P-4%-qdist	EUR	-2.8%	3.0%	-
Class P-acc	USD	-0.3%	6.0%	-1.0%
Class (CHF hedged) P-acc ³	CHF	-	2.6%	-3.7%
Class (EUR hedged) P-acc	EUR	-2.8%	3.0%	-3.3%
Class P-dist	USD	-0.3%	6.0%	-1.0%
Class (CHF hedged) P-dist ³	CHF	-	2.6%	-3.7%
Class (EUR hedged) P-dist	EUR	-2.8%	3.0%	-3.4%
Class Q-acc	USD	0.5%	6.8%	-0.2%
Class (CHF hedged) Q-acc ³	CHF	-	3.4%	-2.9%
Class Q-dist	USD	0.5%	6.8%	-0.2%
Class (CHF hedged) Q-dist ³	CHF	-	3.4%	-2.9%

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

² For the period from 2.6.2017 to 22.3.2019 the share class (EUR hedged) K-X-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

³ The share classes (CHF hedged) P-acc, (CHF hedged) P-dist, (CHF hedged) Q-acc and (CHF hedged) Q-dist were in circulation until 14.10.2019. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year, from 1 June 2019 to 31 May 2020, US Treasury yields declined significantly reaching new all-time lows particularly later in the financial year as a result of the global pandemic. The Fed began decreasing interest rates early in the financial year and then quickly and sharply reduced rates to the zero lower bound in March 2020. Emerging market corporate credit spreads finished the financial year higher, with spread tightening for most of 2019 before reversing course in 2020. Corporate spreads moved sharply wider in March 2020 in response to the global pandemic and sharp declines in energy prices. Spreads peaked in late March before beginning to recover through the end of the reporting financial year.

The subfund generated a positive performance for most of the non-hedged share classes and negative performance for hedged share classes in the financial year. The decline in US Treasury yields had a positive impact on performance more than offsetting the negative impact from higher emerging market corporate credit spreads during the financial year. The option-adjusted duration of the subfund at the end of the financial year had increased modestly over the financial year consistent with the change in the market. The subfund has followed a diversified approach, investing across a range of emerging corporate issuers and countries which was key to overall performance. In particular, investments in issuers in South Africa, Chile and the UAE contributed.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Cayman Islands	9.18
Ireland	7.58
The Netherlands	6.96
Mexico	6.20
Hong Kong	5.59
Luxembourg	5.05
United Arab Emirates	3.96
Turkey	3.87
Saudi Arabia	3.81
China	3.59
Singapore	3.58
Chile	3.51
Colombia	3.44
United Kingdom	3.37
India	3.18
South Korea	2.69
Brazil	2.34
British Virgin Islands	1.84
Peru	1.79
Canada	1.59
Argentina	1.35
Mauritius	1.20
Macau	1.16
Panama	1.06
Indonesia	0.99
Israel	0.97
United States	0.90
Bermuda	0.86
Thailand	0.74
Austria	0.68
Isle of Man	0.56
Ukraine	0.56
Oman	0.54
Malaysia	0.46
Egypt	0.38
Curacao	0.35
Mongolia	0.33
Qatar	0.32
Czech Republic	0.28
Kuwait	0.27
Nigeria	0.27
South Africa	0.25
Morocco	0.25
Bahrain	0.24
Trinidad And Tobago	0.18
Costa Rica	0.17
Total	98.44

Economic Breakdown as a % of net assets

Finance & holding companies	27.46
Banks & credit institutions	13.97
Petroleum	9.56
Investment funds	5.59
Energy & water supply	5.13
Chemicals	4.28
Mining, coal & steel	4.13
Telecommunications	3.79
Real Estate	3.31
Insurance	2.15
Miscellaneous services	2.06
Food & soft drinks	2.04
Mortgage & funding institutions	1.96
Pharmaceuticals, cosmetics & medical products	1.85
Countries & central governments	1.54
Electrical devices & components	1.44
Lodging, catering & leisure	1.43
Non-ferrous metals	1.02
Traffic & transportation	0.87
Forestry, paper & pulp products	0.73
Miscellaneous consumer goods	0.55
Agriculture & fishery	0.54
Building industry & materials	0.51
Supranational organisations	0.46
Precious metals & stones	0.45
Graphic design, publishing & media	0.41
Internet, software & IT services	0.35
Vehicles	0.24
Public, non-profit institutions	0.23
Mechanical engineering & industrial equipment	0.15
Packaging industry	0.13
Retail trade, department stores	0.11
Total	98.44

Statement of Net Assets

	USD
Assets	31.5.2020
Investments in securities, cost	553 424 521.95
Investments in securities, unrealized appreciation (depreciation)	-15 049 201.93
Total investments in securities (Note 1)	538 375 320.02
Cash at banks, deposits on demand and deposit accounts	118 952.24
Other liquid assets (Margins)	1 739 987.18
Receivable on securities sales (Note 1)	18 717 381.56
Receivable on subscriptions	10 156.80
Interest receivable on securities	6 055 974.79
Receivable on dividends	8 883.95
Unrealized gain (loss) on financial futures (Note 1)	-557 953.07
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	480 756.17
Total Assets	564 949 459.64
Liabilities	
Bank overdraft	-4 253 613.39
Interest payable on bank overdraft	-23.10
Payable on securities purchases (Note 1)	-13 730 105.05
Provisions for flat fee (Note 2)	-38 485.96
Provisions for taxe d'abonnement (Note 3)	-13 038.83
Provisions for other commissions and fees (Note 2)	-15 510.81
Total provisions	-67 035.60
Total Liabilities	-18 050 777.14
Net assets at the end of the financial year	546 898 682.50

Statement of Operations

	USD
Income	1.6.2019-31.5.2020
Interest on liquid assets	39 198.83
Interest on securities	25 990 226.89
Dividends	524 124.31
Interest received on swaps (Note 1)	384 898.63
Income on securities lending (Note 14)	419 316.40
Other income (Note 4)	1 102 579.55
Total income	28 460 344.61
Expenses	
Interest paid on swaps (Note 1)	-192 726.40
Flat fee (Note 2)	-1 076 407.07
Taxe d'abonnement (Note 3)	-82 161.68
Cost on securities lending (Note 14)	-167 726.56
Other commissions and fees (Note 2)	-55 821.83
Interest on cash and bank overdraft	-8 041.12
Total expenses	-1 582 884.66
Net income (loss) on investments	26 877 459.95
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	8 528 310.90
Realized gain (loss) on options	256 261.50
Realized gain (loss) on yield-evaluated securities and money market instruments	-24 721.17
Realized gain (loss) on financial futures	-100 493.86
Realized gain (loss) on forward foreign exchange contracts	-1 444 816.71
Realized gain (loss) on swaps	-894 822.11
Realized gain (loss) on foreign exchange	113 800.36
Total realized gain (loss)	6 433 518.91
Net realized gain (loss) of the financial year	33 310 978.86
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-17 905 536.75
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	18 583.22
Unrealized appreciation (depreciation) on financial futures	-560 341.93
Unrealized appreciation (depreciation) on forward foreign exchange contracts	444 124.20
Unrealized appreciation (depreciation) on swaps	-475 712.70
Total changes in unrealized appreciation (depreciation)	-18 478 883.96
Net increase (decrease) in net assets as a result of operations	14 832 094.90

Statement of Changes in Net Assets

	USD
	1.6.2019-31.5.2020
Net assets at the beginning of the financial year	452 291 254.26
Subscriptions	229 900 523.04
Redemptions	-133 733 225.97
Total net subscriptions (redemptions)	96 167 297.07
Dividend paid	-16 391 963.73
Net income (loss) on investments	26 877 459.95
Total realized gain (loss)	6 433 518.91
Total changes in unrealized appreciation (depreciation)	-18 478 883.96
Net increase (decrease) in net assets as a result of operations	14 832 094.90
Net assets at the end of the financial year	546 898 682.50

Changes in the Number of Shares outstanding

	1.6.2019-31.5.2020
Class	F-acc
Number of shares outstanding at the beginning of the financial year	718 283.0000
Number of shares issued	546 335.0000
Number of shares redeemed	-227 434.0000
Number of shares outstanding at the end of the financial year	1 037 184.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	85 853.0000
Number of shares redeemed	-71 192.0000
Number of shares outstanding at the end of the financial year	14 661.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	103 336.0910
Number of shares issued	72 151.0000
Number of shares redeemed	-27 697.7290
Number of shares outstanding at the end of the financial year	147 789.3620
Class	I-X-dist
Number of shares outstanding at the beginning of the financial year	2 728 323.7900
Number of shares issued	1 018 267.0000
Number of shares redeemed	-451 245.0000
Number of shares outstanding at the end of the financial year	3 295 345.7900
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	145 616.3300
Number of shares issued	138 120.2640
Number of shares redeemed	-27 040.8170
Number of shares outstanding at the end of the financial year	256 695.7770
Class	(EUR hedged) K-X-mdist
Number of shares outstanding at the beginning of the financial year	188 898.0000
Number of shares issued	0.0000
Number of shares redeemed	-46 587.0010
Number of shares outstanding at the end of the financial year	142 310.9990
Class	(EUR hedged) P-4%-qdist
Number of shares outstanding at the beginning of the financial year	2 042.3670
Number of shares issued	4 108.7890
Number of shares redeemed	-95.6820
Number of shares outstanding at the end of the financial year	6 055.4740
Class	P-acc
Number of shares outstanding at the beginning of the financial year	23 642.5500
Number of shares issued	3 600.1680
Number of shares redeemed	-9 891.2100
Number of shares outstanding at the end of the financial year	17 351.5080
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	29 793.7000
Number of shares issued	10 225.7820
Number of shares redeemed	-40 019.4820
Number of shares outstanding at the end of the financial year	0.0000
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	34 400.9000
Number of shares issued	158 439.7400
Number of shares redeemed	-168 559.9600
Number of shares outstanding at the end of the financial year	24 280.6800
Class	P-dist
Number of shares outstanding at the beginning of the financial year	4 551.9950
Number of shares issued	1 159.8810
Number of shares redeemed	-1 733.6920
Number of shares outstanding at the end of the financial year	3 978.1840
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	35 809.9710
Number of shares issued	6 425.9340
Number of shares redeemed	-42 235.9050
Number of shares outstanding at the end of the financial year	0.0000

Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	14 208.7130
Number of shares issued	3 733.7850
Number of shares redeemed	-3 203.5850
Number of shares outstanding at the end of the financial year	14 738.9130
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	141 103.7870
Number of shares issued	28 563.0620
Number of shares redeemed	-73 690.2790
Number of shares outstanding at the end of the financial year	95 976.5700
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	26 011.8660
Number of shares issued	400.0000
Number of shares redeemed	-26 411.8660
Number of shares outstanding at the end of the financial year	0.0000
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	2 924.8180
Number of shares issued	102.0000
Number of shares redeemed	-180.4780
Number of shares outstanding at the end of the financial year	2 846.3400
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	8 763.5030
Number of shares issued	113.0000
Number of shares redeemed	-8 876.5030
Number of shares outstanding at the end of the financial year	0.0000

Annual Distribution¹

UBS (Lux) Bond SICAV				
– Emerging Economies Corporates (USD)				
	Ex-Date	Pay-Date	Currency	Amount per share
I-X-dist	1.8.2019	6.8.2019	USD	5.65
P-dist	1.8.2019	6.8.2019	USD	3.55
(CHF hedged) P-dist	1.8.2019	6.8.2019	CHF	3.30
(EUR hedged) P-dist	1.8.2019	6.8.2019	EUR	3.42
Q-dist	1.8.2019	6.8.2019	USD	4.79
(CHF hedged) Q-dist	1.8.2019	6.8.2019	CHF	4.49

Quarterly Distribution¹

UBS (Lux) Bond SICAV				
– Emerging Economies Corporates (USD)				
	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) P-4%-qdist	10.7.2019	15.7.2019	EUR	0.94
(EUR hedged) P-4%-qdist	10.10.2019	15.10.2019	EUR	0.93
(EUR hedged) P-4%-qdist	10.1.2020	15.1.2020	EUR	0.94
(EUR hedged) P-4%-qdist	14.4.2020	17.4.2020	EUR	0.82

Monthly Distribution¹

UBS (Lux) Bond SICAV				
– Emerging Economies Corporates (USD)				
	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) K-X-mdist	17.6.2019	20.6.2019	EUR	0.56
(EUR hedged) K-X-mdist	15.7.2019	18.7.2019	EUR	0.56
(EUR hedged) K-X-mdist	16.8.2019	21.8.2019	EUR	0.56
(EUR hedged) K-X-mdist	16.9.2019	19.9.2019	EUR	0.56
(EUR hedged) K-X-mdist	15.10.2019	18.10.2019	EUR	0.56
(EUR hedged) K-X-mdist	15.11.2019	20.11.2019	EUR	0.56
(EUR hedged) K-X-mdist	16.12.2019	19.12.2019	EUR	0.56
(EUR hedged) K-X-mdist	15.1.2020	20.1.2020	EUR	0.56
(EUR hedged) K-X-mdist	17.2.2020	20.2.2020	EUR	0.56
(EUR hedged) K-X-mdist	16.3.2020	19.3.2020	EUR	0.56
(EUR hedged) K-X-mdist	15.4.2020	20.4.2020	EUR	0.56
(EUR hedged) K-X-mdist	15.5.2020	20.5.2020	EUR	0.56

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 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

EUR

EUR SAZKA GROUP AS-REG-S 3.875000% 20-15.02.27	1 630 000.00	1 521 742.30	0.28
Total EUR		1 521 742.30	0.28

USD

USD ABJA INVESTMENT CO PTE LTD-REG-S 5.450000% 18-24.01.28	2 500 000.00	2 238 675.00	0.41
USD ABU DHABI NATIONAL ENERGY CO PJSC-REG-S 4.875000% 18-23.04.30	2 100 000.00	2 434 687.50	0.45
USD ADANI ELECTRICITY MUMBAI LTD-REG-S 3.949000% 20-12.02.30	2 050 000.00	1 884 718.75	0.34
USD AFRICA FINANCE CORP-REG-S 3.750000% 19-30.10.29	1 500 000.00	1 470 210.00	0.27
USD AIA GROUP LTD-REG-S 3.600000% 19-09.04.29	3 000 000.00	3 291 373.80	0.60
USD AIA GROUP LTD-REG-S 3.375000% 20-07.04.30	2 535 000.00	2 731 563.64	0.50
USD ALIBABA GROUP HOLDING LTD 3.400000% 17-06.12.27	1 715 000.00	1 895 795.30	0.35
USD ALIBABA GROUP HOLDING LTD 4.000000% 17-06.12.37	1 050 000.00	1 203 562.50	0.22
USD AMERICA MOVIL SAB DE CV 6.125000% 10-30.03.40	500 000.00	682 745.65	0.12
USD ANGGLOGOLD ASHANTI HOLDINGS PLC 6.500000% 10-15.04.40	500 000.00	529 062.50	0.10
USD ARCELIK-REG-S 5.000000% 13-03.04.23	700 000.00	680 750.00	0.12
USD AXTEL SAB DE CV-REG-S 6.375000% 17-14.11.24	1 700 000.00	1 703 336.25	0.31
USD BANCO DE BOGOTA SA-REG-S-SUB 5.375000% 13-19.02.23	1 000 000.00	1 031 562.50	0.19
USD BANCO DE BOGOTA SA-REG-S-SUB 6.250000% 16-12.05.26	800 000.00	830 000.00	0.15
USD BANCO DEL CREDITO DEL PERU-REG-S 4.250000% 13-01.04.23	1 000 000.00	1 054 687.50	0.19
USD BANCO SANTANDER SA-REG-S 5.375000% 20-17.04.25	2 745 000.00	2 936 463.75	0.54
USD BANK OF INDIA-REG-S 6.250000% 11-16.02.21	900 000.00	915 187.50	0.17
USD BBVA BANCO CONTINENTAL SA-REG-S 5.000000% 12-26.08.22	1 955 000.00	2 060 264.63	0.38
USD BBVA BANCOMER SA/TEXAS-REG-S-SUB 6.750000% 12-30.09.22	1 600 000.00	1 691 008.00	0.31
USD BRASKEM AMERICA FINANCE CO-REG-S 7.125000% 11-22.07.41	2 050 000.00	2 022 453.13	0.37
USD BRASKEM IDESA SAPI-REG-S 7.450000% 19-15.11.29	2 300 000.00	2 064 250.00	0.38
USD BRF SA-REG-S 4.875000% 19-24.01.30	3 200 000.00	2 952 000.00	0.54
USD CABLE ONDA SA-REG-S 4.500000% 19-30.01.30	1 800 000.00	1 751 085.00	0.32
USD CANARA BANK/LONDON-REG-S 3.875000% 19-28.03.24	1 400 000.00	1 411 812.50	0.26
USD CELULOSA ARAUCO Y CONSTITUCION SA-REG-S 5.500000% 19-30.04.49	800 000.00	798 140.00	0.15
USD CEMEX SAB DE CV-REG-S 5.450000% 19-19.11.29	2 965 000.00	2 761 323.18	0.50
USD CEMIG GERACAO E TRANSMISSAO SA-REG-S 9.250000% 17-05.12.24	2 450 000.00	2 631 836.06	0.48
USD CENTRAIS ELETRICAS BRASILEIRAS SA-REG-S 4.625000% 20-04.02.30	3 500 000.00	3 076 281.25	0.56
USD CHINA EVERGRANDE GROUP-REG-S 9.500000% 19-11.04.22	800 000.00	738 000.00	0.13
USD CHINA EVERGRANDE GROUP-REG-S 10.000000% 19-11.04.23	1 750 000.00	1 552 127.50	0.28
USD CHINA RESOURCES GAS GROUP LTD-REG-S 4.500000% 12-05.04.22	800 000.00	834 500.00	0.15
USD CIBANCO/PLA ADMIN INDUST SDERLDE-REG-S 4.962000% 19-18.07.29	750 000.00	647 812.50	0.12
USD CITIC LTD-REG-S 6.800000% 12-17.01.23	800 000.00	894 500.00	0.16
USD CK HUTCHISON INTNL 17 II LTD-REG-S 2.750000% 17-29.03.23	5 630 000.00	5 784 825.00	1.06
USD CNAC HK FINBRIDGE CO LTD-REG-S 5.125000% 18-14.03.28	3 300 000.00	3 708 375.00	0.68
USD COCA-COLA FEMSA SA 2.750000% 20-22.01.30	1 000 000.00	1 016 250.00	0.19
USD COLBUN SA-REG-S 3.950000% 17-11.10.27	2 145 000.00	2 270 348.44	0.42
USD COLOMBIA TELECOMUNICACIONES SA-REG-S 12-27.09.22	684 000.00	686 992.50	0.13
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 8.000000% 18-27.01.24	3 130 000.00	3 356 925.00	0.61
USD CREDITO REAL SAB-REG-S 9.500000% 19-07.02.26	500 000.00	480 312.50	0.09
USD CSN ISLANDS XI CORP-REG-S 6.750000% 20-28.01.28	2 280 000.00	1 760 160.00	0.32
USD CSN RESOURCES SA-REG-S 7.625000% 18-13.02.23	1 925 000.00	1 641 062.50	0.30
USD CSN RESOURCES SA-REG-S 7.625000% 19-17.04.26	2 000 000.00	1 629 687.60	0.30
USD DELHI INTERNATIONAL AIRPORT LTD-REG-S 6.450000% 19-04.06.29	1 344 000.00	1 241 940.00	0.23
USD DTEK FINANCE PLC (PIK) *DEFAULTED* 10.750000% 16-31.12.24	1 018 191.00	513 550.09	0.09
USD ECOPETROL SA 6.875000% 20-29.04.30	5 040 000.00	5 765 760.00	1.05
USD EGYPT, REPUBLIC OF-REG-S 5.750000% 20-29.05.24	1 050 000.00	1 050 656.25	0.19
USD EMPRESA DE TRANSPORTE DE PASA MET-REG-S 3.650000% 20-07.05.30	695 000.00	695 012.50	0.13
USD EMPRESA DE TRANSPORTE DE PASA MET-REG-S 4.700000% 20-07.05.50	710 000.00	813 305.00	0.15
USD EMPRESA ELECTRICA COCHRANE SPA-REG-S 5.500000% 19-14.05.27	1 520 000.00	1 471 814.44	0.27
USD EMPRESA ELECTRICA GUACOLDA SA-REG-S 4.560000% 15-30.04.25	2 200 000.00	1 690 150.00	0.31
USD EMPRESA NACIONAL DEL PETROLEO-REG-S 4.375000% 14-30.10.24	3 000 000.00	3 172 500.00	0.58
USD ENEL CHILE SA 4.875000% 18-12.06.28	1 879 000.00	2 088 508.50	0.38
USD FENIX POWER PERU SA-REG-S 4.317000% 17-20.09.27	1 050 000.00	953 645.13	0.17
USD FINANSBANK AS-REG-S 6.875000% 19-07.09.24	1 000 000.00	1 013 750.00	0.19
USD FIRST QUANTUM MINERALS LTD-144A 7.250000% 17-01.04.23	2 900 000.00	2 671 625.00	0.49
USD FIRST QUANTUM MINERALS LTD-REG-S 7.500000% 17-01.04.25	1 600 000.00	1 449 392.00	0.27
USD FRESNILLO PLC-REG-S 5.500000% 13-13.11.23	1 700 000.00	1 830 220.00	0.33
USD GAS NATURAL DE LIMA Y CALLAO-REG-S 4.375000% 13-01.04.23	1 200 000.00	1 204 125.00	0.22
USD GAZPROM NEFT OAO VIA GPN CAPITAL-REG-S 4.375000% 12-19.09.22	1 300 000.00	1 355 656.25	0.25
USD GC TREASURY CENTER CO LTD-REG-S 4.250000% 18-19.09.22	800 000.00	829 750.00	0.15
USD GENNEIA SA-REG-S 8.750000% 17-20.01.22	1 800 000.00	1 284 750.00	0.23
USD GOLD FIELDS OROGEN HOLDINGS BVI-REG-S 5.125000% 19-15.05.24	1 500 000.00	1 617 187.50	0.30
USD GOLD FIELDS OROGEN HOLDINGS-REG-S 6.125000% 19-15.05.29	1 500 000.00	1 688 165.70	0.31
USD GROWTHPOINT PROPERTIES INT PTY-REG-S 5.872000% 18-02.05.23	1 400 000.00	1 374 625.00	0.25
USD GRUPO AVAL LTD-REG-S 4.375000% 20-04.02.30	3 285 000.00	2 981 137.50	0.55
USD GRUPO ENERGIA BOGOTA SA ESP-REG-S 4.875000% 20-15.05.30	1 265 000.00	1 348 553.25	0.25
USD GTL TRADE FINANCE INC-REG-S 7.250000% 14-16.04.44	700 000.00	784 000.00	0.14
USD GTLK EUROPE CAPITAL DAC-REG-S 4.650000% 20-10.03.27	1 900 000.00	1 850 125.00	0.34
USD IHS NETHERLANDS HOLDCO BV-REG-S 7.125000% 19-18.03.25	2 300 000.00	2 235 312.50	0.41
USD IHS NETHERLANDS HOLDCO BV-REG-S 8.000000% 19-18.09.27	2 450 000.00	2 394 875.00	0.44
USD INDONESIA ASAHAN ALUMINIUM TBK PT-REG-S 4.750000% 20-15.05.25	873 000.00	873 600.00	0.16
USD INDONESIA ASAHAN ALUMINIUM TBK PT-REG-S 5.450000% 20-15.05.30	1 000 000.00	1 070 000.00	0.20
USD INDUSTRIAS PENOLES SAB DE CV-REG-S 5.650000% 19-12.09.49	2 350 000.00	2 444 734.37	0.45
USD INSTITUTO COSTARRICENSE DE ELEC-REG-S 6.950000% 11-10.11.21	1 000 000.00	943 750.00	0.17
USD INTERCORP FINANCIAL SERVICES INC-REG-S 4.125000% 17-19.10.27	625 000.00	611 132.82	0.11
USD ISRAEL ELECTRIC CORP LTD-144A-REG-S 5.000000% 14-12.11.24	3 796 000.00	4 177 360.20	0.76
USD JBS INVESTMENTS II GMBH-REG-S 7.000000% 18-15.01.26	1 505 000.00	1 599 739.75	0.29
USD JBS INVESTMENTS II GMBH-REG-S 5.750000% 19-15.01.28	1 000 000.00	996 260.00	0.18
USD JSL EUROPE SA-REG-S 7.750000% 17-26.07.24	5 450 000.00	5 321 870.50	0.97
USD JSW STEEL LTD-REG-S 5.375000% 19-04.04.25	1 400 000.00	1 223 250.00	0.22
USD KAISA GROUP HOLDINGS LTD-REG-S 11.950000% 19-22.10.22	1 200 000.00	1 199 250.00	0.22
USD KLABIN AUSTRIA GMBH-REG-S 7.000000% 19-03.04.49	1 100 000.00	1 119 937.50	0.20
USD KOC HOLDING AS-REG-S 5.250000% 16-15.03.23	1 600 000.00	1 579 000.00	0.29

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD KOREA GAS CORP-REG-S 3.50000% 15-21.07.25	3 000 000.00	3 330 000.00	0.61
USD KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 4.75000% 11-13.07.21	1 200 000.00	1 246 875.00	0.23
USD KOSMOS ENERGY LTD-REG-S 7.12500% 19-04.04.26	2 500 000.00	2 021 875.00	0.37
USD KUWAIT PROJECTS CO SPC LTD-REG-S 4.22900% 19-29.10.26	1 070 000.00	963 000.00	0.18
USD LATAM FINANCE LTD-REG-S 6.87500% 17-11.04.24	1 855 000.00	364 913.37	0.07
USD LIQUID TELECOMMUNICATIONS FIN-REG-S 8.50000% 17-13.07.22	2 350 000.00	2 119 406.25	0.39
USD LISTRINDO CAPITAL BV-REG-S 4.95000% 16-14.09.26	300 000.00	292 125.00	0.05
USD LLPL CAPITAL PTE LTD-REG-S 6.87500% 19-04.02.39	1 500 000.00	1 518 102.98	0.28
USD MARB BONDCO PLC-REG-S 6.87500% 18-19.01.25	1 650 000.00	1 660 054.77	0.30
USD MEDCO BELL PTE LTD-REG-S 6.37500% 20-30.01.27	2 500 000.00	1 931 250.00	0.35
USD MEDCO OAK TREE PTE LTD-REG-S 7.37500% 19-14.05.26	2 550 000.00	2 137 218.75	0.39
USD MEDCO STRAITS SERVICES PTE LTD-REG-S 8.50000% 17-17.08.22	700 000.00	684 468.75	0.13
USD MELCO RESORTS FINANCE LTD-REG-S 4.87500% 17-06.06.25	1 800 000.00	1 772 478.00	0.32
USD METALSA SA DE CV-REG-S 4.90000% 14.24.04.23	1 400 000.00	1 332 187.50	0.24
USD METINVEST BV-REG-S 8.50000% 18-23.04.26	3 900 000.00	3 449 062.50	0.63
USD MEXICO, UNITED STATES OF 5.00000% 20-27.04.51	960 000.00	1 032 000.00	0.19
USD MHP SA-REG-S 7.75000% 17-10.05.24	2 000 000.00	2 026 250.00	0.37
USD MILLICOM INTERNATIONAL CELLULAR-REG-S 6.25000% 19-25.03.29	1 400 000.00	1 463 560.00	0.27
USD MILLICOM INTERNATIONAL CELLULAR-REG-S 6.62500% 18-15.10.26	1 100 000.00	1 152 937.50	0.21
USD MINERVA LUXEMBOURG SA-REG-S 6.50000% 16-20.09.26	2 500 000.00	2 512 500.00	0.46
USD MMC NORILSK NICKL VIA MMC FIN DAC-REG-S 6.62500% 15-14.10.22	500 000.00	552 031.25	0.10
USD MMC NORILSK NICKL VIA MMC FIN DAC-REG-S 4.10000% 17-11.04.23	1 135 000.00	1 185 720.31	0.22
USD MMC NORILSK NICKL VIA MMC FIN DAC-REG-S 3.37500% 19-28.10.24	1 750 000.00	1 810 156.25	0.33
USD MTN MAURITIUS INVESTMENTS LTD-REG-S 4.75500% 14-11.11.24	2 250 000.00	2 204 296.87	0.40
USD NAK NAFTOGAZ UKRAINE VIA KONDOR-REG-S 7.62500% 19-08.11.26	1 450 000.00	1 329 468.75	0.24
USD NBM US HOLDINGS INC-REG-S 7.00000% 19-14.05.26	300 000.00	302 250.00	0.06
USD NOVOLIPETSK STEEL VIA STEEL FUND-REG-S 4.50000% 16-15.06.23	600 000.00	634 875.00	0.12
USD OCP SA-REG-S 6.87500% 14-25.04.44	1 200 000.00	1 349 250.00	0.25
USD OIL AND GAS HOLDING CO BSCC/THE-REG-S 7.62500% 18-07.11.24	500 000.00	517 500.00	0.09
USD OIL AND GAS HOLDING CO BSCC/THE-REG-S 8.37500% 18-07.11.28	765 000.00	795 600.00	0.15
USD ONGC VIDESH LTD-REG-S 4.62500% 14-15.07.24	500 000.00	518 593.75	0.09
USD OOREDOO INTERNATIONAL FINANCE LTD-REG-S 3.25000% 12-21.02.23	2 000 000.00	2 069 000.00	0.38
USD OZTEL HOLDINGS SPC-REG-S 5.62500% 18-24.10.23	2 300 000.00	2 208 000.00	0.40
USD PAMPA ENERGIA SA-REG-S 7.50000% 17-24.01.27	1 350 000.00	1 003 218.75	0.18
USD PERU LNG SRL-REG-S 5.37500% 18-22.03.30	1 000 000.00	704 375.00	0.13
USD PETKIM PETROKIMYA HOLDING AS-REG-S 5.87500% 18-26.01.23	1 740 000.00	1 664 418.75	0.30
USD PETROBRAS GLOBAL FINANCE BV 6.75000% 20-03.06.50	4 930 000.00	4 805 764.00	0.88
USD PETROBRAS GLOBAL FINANCE BV 5.60000% 20-03.01.31	2 475 000.00	2 434 781.25	0.45
USD PETROLEOS MEXICANOS-REG-S 6.49000% 19-23.01.27	1 500 000.00	1 318 125.00	0.24
USD PROSUS NV-REG-S 3.68000% 20-21.01.30	1 865 000.00	1 927 943.75	0.35
USD QATAR, STATE OF-REG-S 4.40000% 20-16.04.50	1 450 000.00	1 721 875.00	0.31
USD QTEL INTERNATIONAL FINANCE LTD-REG-S 5.00000% 10-19.10.25	1 300 000.00	1 460 875.00	0.27
USD RELIANCE INDUSTRIES LTD-REG-S 3.66700% 17-30.11.27	900 000.00	936 843.75	0.17
USD RIO ENERGY SA/JGEN SA/JENSA SA-REG-S 6.87500% 18-01.02.25	1 185 000.00	639 900.00	0.12
USD RSHB CAPITAL SA-REG-S LPN 8.50000% 13-16.10.23	645 000.00	702 445.31	0.13
USD RUMO LUXEMBOURG SARL-REG-S 7.37500% 17-09.02.24	835 000.00	873 096.88	0.16
USD SANDS CHINA LTD 5.40000% 19-08.08.28	4 300 000.00	4 564 385.50	0.83
USD SASOL FINANCING INTERNATIONAL PLC 4.50000% 12-14.11.22	3 000 000.00	2 527 650.00	0.46
USD SB CAPITAL SA FOR SBERBANK-REG-S LPN 6.12500% 12-07.02.22	1 150 000.00	1 226 546.87	0.22
USD SB CAPITAL SA FOR SBERBK-REG-S-SUB LPN 5.12500% 12-29.10.22	1 200 000.00	1 267 500.00	0.23
USD SEVERSTAL OAO VIA STEEL CAP-REG-S LPN 5.90000% 12-17.10.22	600 000.00	647 812.50	0.12
USD SIGMA FINANCE NETHERLANDS BV-REG-S 4.87500% 18-27.03.28	2 000 000.00	2 077 040.00	0.38
USD SOUTHERN COPPER CORP 5.87500% 15-23.04.45	500 000.00	597 812.50	0.11
USD STATE OF ISRAEL-REG-S 3.80000% 20-13.05.60	1 000 000.00	1 122 500.00	0.21
USD SUNAC CHINA HOLDINGS LTD-REG-S 8.35000% 18-19.04.23	1 350 000.00	1 364 765.63	0.25
USD SURA ASSET MANAGEMENT SA-REG-S 4.37500% 17-11.04.27	600 000.00	614 625.00	0.11
USD TAQA ABU DHABI NATIONAL ENERGY CO-REG-S 3.62500% 12-12.01.23	4 500 000.00	4 681 406.25	0.86
USD TEVA PHARMACEUTICAL FINANCE CO BV 2.95000% 12-18.12.22	2 000 000.00	1 906 250.00	0.35
USD TEVA PHARMACEUTICAL FINANCE NL III BV 3.15000% 16-01.10.26	4 500 000.00	4 048 593.75	0.74
USD TEVA PHARMACEUTICAL FINANCE NL III BV 6.75000% 18-01.03.28	1 750 000.00	1 869 765.63	0.34
USD TEVA PHARMACEUTICAL FINANCE NL-REG-S 7.12500% 19-31.01.25	2 150 000.00	2 306 546.88	0.42
USD TRANSPORTADORA DE GAS DEL SUR SA-REG-S 6.75000% 18-02.05.25	550 000.00	452 804.71	0.08
USD TRINIDAD PETROLEUM HOLDINGS LTD-REG-S 9.75000% 19-15.06.26	1 100 000.00	959 406.25	0.18
USD TURK SISE VE CAM FABRIKA-REG-S 6.95000% 19-14.03.26	2 350 000.00	2 336 781.25	0.43
USD TURK TELEKOMUNIKASYON AS-REG-S 4.87500% 14-19.06.24	2 400 000.00	2 307 000.00	0.42
USD TURKCELL ILETISIM HIZMETLERI AS-REG-S 5.75000% 15-15.10.25	2 300 000.00	2 254 718.75	0.41
USD TURKIYE IS BANKASI-REG-S 6.12500% 17-25.04.24	1 750 000.00	1 702 421.88	0.31
USD TURKIYE VAKIFLAR BANKASI TAO-REG-S 5.25000% 20-05.02.25	3 000 000.00	2 741 250.00	0.50
USD UKRAINE RAILWAYS VIA RL CPTL MKTS-REG-S 8.25000% 19-09.07.24	1 265 000.00	1 200 959.37	0.22
USD VEDANTA RESOURCES PLC-REG-S 6.12500% 17-09.08.24	1 950 000.00	956 631.00	0.17
USD VOLCAN CIA MINERA SAA-REG-S 5.37500% 12-02.02.22	1 400 000.00	1 184 312.50	0.22
USD VTR FINANCE B V-REG-S 6.87500% 14-15.01.24	2 694 000.00	2 733 063.00	0.50
USD WYNN MACAU LTD-REG-S 4.87500% 17-01.10.24	1 800 000.00	1 780 312.50	0.33
USD WYNN MACAU LTD-REG-S 5.12500% 19-15.12.29	1 500 000.00	1 473 750.00	0.27
USD YPF ENERGIA ELECTRICA SA-REG-S 10.00000% 19-25.07.26	1 150 000.00	710 484.38	0.13
USD YPF SA-REG-S 8.50000% 15-28.07.25	3 200 000.00	2 079 200.00	0.38
USD YPF SA-REG-S 8.75000% 14-04.04.24	1 750 000.00	1 203 825.00	0.22
USD YUZHOU PROPERTIES CO LTD-REG-S 7.37500% 20-13.01.26	800 000.00	692 000.00	0.13
Total USD		274 539 482.27	50.20
Total Notes, fixed rate		276 061 224.57	50.48
Notes, floating rate			
USD			
USD ALFA BD ISS OJSC ALFA BK-REG-S-SUB 5.950%/VAR 19-15.04.30	2 200 000.00	2 136 750.00	0.39
USD BANCO DE CREDITO DEL PERU/P-REG-S-SUB 6.125%/VAR 12-24.04.27	1 400 000.00	1 466 150.00	0.27
USD BANCO SANTANDER SA-REG-S-SUB 5.950%/VAR 18-01.10.28	2 250 000.00	2 206 350.00	0.40
USD BANCOLUMBIA SA-SUB 4.875%/VAR 17-18.10.27	1 400 000.00	1 356 250.00	0.25
USD BBVA BANCO CONTINENTAL SA-REG-S-SUB 5.250%/VAR 14-22.09.29	500 000.00	529 375.00	0.10
USD GLOBAL BANK CORP-REG-S 5.250%/VAR 19-16.04.29	2 950 000.00	2 891 000.00	0.53
USD SOVCOMBANK VIA SOVCOM CAPITAL-REG-S-SUB 7.750%/VAR 20-PRP	800 000.00	692 750.00	0.12
USD WOORI BANK-REG-S-SUB VAR 16-PRP	1 850 000.00	1 860 984.38	0.34
Total USD		13 139 609.38	2.40
Total Notes, floating rate		13 139 609.38	2.40

UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)
Annual report and audited financial statements as of 31 May 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
Medium term notes, fixed rate			
USD			
USD ADCB FINANCE CAYMAN LTD-REG-S-SUB 4.50000% 13-06.03.23	1 000 000.00	1 042 812.50	0.19
USD AFRICAN EXPORT-IMPORT BANK/THE-REG-S 3.99400% 19-21.09.29	1 100 000.00	1 050 720.00	0.19
USD AIA GROUP LTD-REG-S 3.12500% 13-13.03.23	4 955 000.00	5 117 585.93	0.94
USD AIA GROUP LTD-REG-S 4.50000% 16-16.03.46	550 000.00	643 755.92	0.12
USD BANK OF CHINA LTD-REG-S-SUB 5.00000% 14-13.11.24	2 000 000.00	2 195 625.00	0.40
USD BANK OF EAST ASIA LTD-REG-S-SUB 4.00000% 20-29.05.30	750 000.00	744 157.50	0.14
USD CHINA EVERGRANDE GROUP-REG-S 9.50000% 17-29.03.24	2 300 000.00	1 903 250.00	0.35
USD DP WORLD PLC-REG-S 5.62500% 18-25.09.48	1 100 000.00	1 113 921.93	0.20
USD EMAAR SUKUK LTD-REG-S 3.87500% 19-17.09.29	1 400 000.00	1 264 375.00	0.23
USD EQUATE PETROCHEMICAL BV-REG-S 4.25000% 16-03.11.26	3 050 000.00	3 023 312.50	0.55
USD HONGKONG LAND FINANCE COMPANY LTD 4.50000% 10-07.10.25	750 000.00	835 710.00	0.15
USD HUARONG FINANCE II CO LTD-REG-S 5.50000% 15-16.01.25	1 300 000.00	1 408 989.79	0.26
USD HUARONG FINANCE-REG-S 3.75000% 19-29.05.24	1 500 000.00	1 521 562.50	0.28
USD ICICI BANK LTD HONG KONG-REG-S 5.75000% 10-16.11.20	1 500 000.00	1 519 635.00	0.28
USD INDIAN OIL CORP LTD-REG-S 5.75000% 13-01.08.23	500 000.00	531 250.00	0.10
USD MAF SUKUK LTD-REG-S 3.93250% 19-28.02.30	2 350 000.00	2 220 015.63	0.41
USD MEGLOBAL CANADA INC-REG-S 5.87500% 20-18.05.30	1 200 000.00	1 273 500.00	0.23
USD MEGLOBAL CANADA INC-REG-S 5.00000% 20-18.05.25	3 250 000.00	3 315 000.00	0.61
USD NATIONAL BANK OF OMAN LTD-REG-S 5.62500% 18-25.09.23	3 250 000.00	2 973 750.00	0.54
USD OVERSEA-CHINESE BANKING CORP-REG-S-SUB 4.25000% 14-19.06.24	3 000 000.00	3 214 365.00	0.59
USD PETRONAS CAPITAL LTD-REG-S 3.50000% 20-21.04.30	2 270 000.00	2 498 955.38	0.46
USD POWER FINANCE CORP LTD-REG-S 3.95000% 20-23.04.30	3 780 000.00	3 553 200.00	0.65
USD PTTEP TREASURY CENTER CO LTD-REG-S 3.90300% 19-06.12.59	1 610 000.00	1 575 787.50	0.29
USD QNB FINANCE LTD-REG-S 2.62500% 20-12.05.25	2 800 000.00	2 810 491.04	0.51
USD RAKFUNDING CAYMAN LTD-REG-S 4.12500% 19-09.04.24	1 110 000.00	1 115 203.12	0.20
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	5 160 000.00	5 509 912.50	1.01
USD SAUDI ARABIAN OIL CO-REG-S 4.25000% 19-16.04.39	6 050 000.00	6 585 425.00	1.20
USD SAUDI GOVERNMENT INTER-REG-S 4.50000% 20-22.04.60	1 500 000.00	1 650 000.00	0.30
USD SHINHAN BANK-REG-S-SUB 3.87500% 16-24.03.26	1 500 000.00	1 584 408.15	0.29
USD SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 5.10000% 20-16.07.23	1 300 000.00	1 058 687.50	0.19
USD SINGTEL GROUP TREASURY PTE LTD-REG-S 3.25000% 15-30.06.25	1 000 000.00	1 089 188.60	0.20
USD SINO OCEAN LAND TREASURY FINANCE-REG-S 6.00000% 14-30.07.24	530 000.00	555 837.50	0.10
USD SKYSEA INTERNATIONAL CAP MGMT 4.87500% 11-07.12.21	1 200 000.00	1 258 500.00	0.23
USD SUN HUNG KAI PROPERTIES CAPITAL-REG-S 3.62500% 12-16.01.23	300 000.00	311 886.36	0.06
USD SWIRE PACIFIC MTN FINANCING LTD-REG-S 4.50000% 13-09.10.23	1 500 000.00	1 615 155.00	0.29
USD TENCENT HOLDINGS LTD-REG-S 2.39000% 20-03.06.30	550 000.00	546 744.00	0.10
USD TENCENT HOLDINGS LTD-REG-S 3.29000% 20-03.06.60	1 670 000.00	1 667 110.90	0.30
USD THAI OIL TREASURY CENTER CO LTD-REG-S 4.62500% 18-20.11.28	1 500 000.00	1 632 656.25	0.30
USD TURKIYE BANKASI AS-REG-S 5.37500% 16-06.10.21	1 100 000.00	1 105 843.75	0.20
USD YAPI VE KREDI BANKASI AS-REG-S 6.10000% 18-16.03.23	1 245 000.00	1 232 550.00	0.23
USD YAPI VE KREDI BANKASI AS-REG-S 8.25000% 19-15.10.24	1 300 000.00	1 354 031.25	0.25
Total USD		77 224 868.00	14.12
Total Medium term notes, fixed rate		77 224 868.00	14.12
Medium term notes, floating rate			
USD			
USD BANGKOK BANK PCL/HONG KONG-REG-S-SUB 3.733%VAR 19-25.09.34	2 200 000.00	2 061 125.00	0.38
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.600%VAR 16-PRP	1 700 000.00	1 689 290.00	0.31
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.750%VAR 19-15.04.29	3 225 000.00	3 350 517.00	0.61
USD WOORI BANK-REG-S-SUB 5.250%VAR 17-PRP	1 150 000.00	1 163 656.25	0.21
Total USD		8 264 588.25	1.51
Total Medium term notes, floating rate		8 264 588.25	1.51
Bonds, fixed rate			
USD			
USD AHB SUKUK CO LTD-REG-S 4.37500% 18-19.09.23	2 205 000.00	2 295 267.19	0.42
USD AKBANK TAS-REG-S 5.12500% 15-31.03.25	1 290 000.00	1 202 925.00	0.22
USD ALMARAI SUKUK LTD-REG-S 4.31100% 19-05.03.24	1 450 000.00	1 416 156.25	0.28
USD ALTICE FINANCING SA-REG-S 7.50000% 16-15.05.26	2 600 000.00	2 735 226.00	0.50
USD BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 5.35000% 14-20.05.24	1 000 000.00	1 057 812.50	0.19
USD BIZ FINANCE PLC FOR UKREXIMBANK-REG-S 9.75000% 15-22.01.25	3 000 000.00	3 015 000.00	0.55
USD BIZ FINANCE PLC FOR UKREXIMBANK-REG-S 9.62500% 15-27.04.22	500 000.00	168 229.16	0.03
USD CHINA OVERSEAS FINANCE CAYMAN-REG-S 5.95000% 14-08.05.24	1 000 000.00	1 133 437.50	0.21
USD CNAC HK FINBRIDGE CO LTD-REG-S 4.87500% 18-14.03.25	6 355 000.00	6 936 879.69	1.27
USD CNOOC FINANCE 2013 LTD 3.00000% 13-09.05.23	1 800 000.00	1 871 437.50	0.34
USD COMCEL TRUST VIA COMUNICACIONES-REG-S 6.87500% 14-06.02.24	1 200 000.00	1 218 750.00	0.22
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 6.15000% 19-17.09.25	2 800 000.00	2 898 000.00	0.53
USD DAR AL-ARKAN SUKUK CO LTD-REG-S 6.75000% 19-15.02.25	2 765 000.00	2 316 551.56	0.42
USD DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23	2 115 000.00	1 824 187.50	0.33
USD EVRAZ PLC-REG-S 6.75000% 16-31.01.22	1 300 000.00	1 386 531.25	0.25
USD FORTUNE STAR BVI LTD-REG-S 5.25000% 17-23.03.22	900 000.00	882 562.50	0.16
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 7.28800% 07-16.08.37	1 000 000.00	1 439 062.50	0.26
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 5.15000% 19-11.02.26	1 000 000.00	1 110 625.00	0.20
USD GAZPROM NEFT OAO VIA GPN CAP-REG-S LPN 6.00000% 13-27.11.23	600 000.00	666 937.50	0.12
USD GAZPROM PJSC VIA GAZ FINANCE PLC-REG-S 3.25000% 20-25.02.30	1 500 000.00	1 493 437.50	0.27
USD GLOBAL LOGISTIC PROPERTIES LTD-REG-S 3.87500% 15-04.06.25	700 000.00	661 937.50	0.12
USD GREENKO SOLAR MAURITIUS LTD-REG-S 5.55000% 19-29.01.25	1 350 000.00	1 282 500.00	0.24
USD GREENKO SOLAR MAURITIUS LTD-REG-S 5.95000% 19-29.07.26	3 250 000.00	3 090 546.88	0.57
USD GRUPOSURA FINANCE-REG-S 5.50000% 16-29.04.26	2 700 000.00	2 818 125.00	0.52
USD HUTCHISON WHAMPOA INTERNATIONAL 14-REG-S 3.62500% 14-31.10.24	1 700 000.00	1 829 093.75	0.33
USD JSW STEEL LTD-REG-S 5.95000% 19-18.04.24	1 600 000.00	1 485 500.00	0.27
USD KERNEL HOLDING SA-REG-S 8.75000% 17-31.01.22	1 000 000.00	1 021 875.00	0.19
USD KOREA GAS CORP-REG-S 2.87500% 19-16.07.29	1 150 000.00	1 234 812.50	0.23
USD KUWAIT PROJECTS CO SPC LTD-REG-S 5.00000% 16-15.03.23	2 000 000.00	1 956 875.00	0.36
USD LONGFOR PROPERTIES CO LTD-REG-S 4.50000% 18-16.01.28	1 200 000.00	1 235 250.00	0.23
USD MAF GLOBAL SECURITIES LTD-REG-S 4.75000% 14-07.05.24	1 150 000.00	1 168 687.50	0.21
USD MAF SUKUK LTD-REG-S 4.63800% 19-14.05.29	2 200 000.00	2 220 625.00	0.41
USD METALINVEST FINANCE DAC-REG-S 4.85000% 17-02.05.24	1 500 000.00	1 620 000.00	0.30
USD METINVEST BV-REG-S 7.75000% 18-23.04.23	1 850 000.00	1 701 421.88	0.31

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD NOVATEK OAO VIA NOVATEK FIN-REG-S LPN 4.42200% 12-13.12.22	1 200 000.00	1 256 625.00	0.23
USD OIL INDIA LTD-REG-S 5.12500% 19-04.02.29	1 100 000.00	1 151 562.50	0.21
USD OZTEL HOLDINGS SPC-REG-S 6.62500% 18-24.04.28	1 850 000.00	1 675 984.37	0.31
USD PERUSAHAAN GAS NEGARA PT-REG-S 5.12500% 14-16.05.24	3 400 000.00	3 493 500.00	0.64
USD POSCO-REG-S 4.00000% 18-01.08.23	1 800 000.00	1 919 250.00	0.35
USD POWER FINANCE CORP LTD-REG-S 3.75000% 19-18.06.24	600 000.00	597 750.00	0.11
USD POWER FINANCE CORP LTD-REG-S 4.50000% 19-18.06.29	800 000.00	788 000.00	0.14
USD SAUDI ELECTRICITY GLOBAL SUKIK CO REG-S 5.50000% 14-08.04.44	750 000.00	874 453.13	0.16
USD SAUDI ELECTRICITY GLOBAL SUKUK CO-REG-S 4.22200% 18-27.01.24	2 200 000.00	2 338 875.00	0.43
USD SAUDI TELECOM CO-REG-S 3.89000% 19-13.05.29	2 250 000.00	2 439 140.63	0.45
USD SUNAC CHINA HOLDINGS LTD-REG-S 6.50000% 20-10.01.25	1 100 000.00	1 030 513.00	0.19
USD TABREED SUKUK SPC LTD-REG-S 5.50000% 18-31.10.25	400 000.00	438 750.00	0.08
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 8.00000% 19-23.04.23	1 000 000.00	510 000.00	0.09
USD VTB BK OJSC VIA VTB CPTL-REG-S-SUB LPN 6.95000% 12-17.10.22	3 050 000.00	3 247 296.87	0.59
USD WOORI BANK-REG-S-SUB 4.75000% 14-30.04.24	500 000.00	535 468.75	0.10
USD YUZHOU PROPERTIES CO LTD-REG-S 8.50000% 19-26.02.24	1 300 000.00	1 275 625.00	0.23
Total USD		84 069 060.36	15.37
Total Bonds, fixed rate		84 069 060.36	15.37
Bonds, zero coupon			
USD			
USD ECUADOR SOCIAL BOND SARL-REG-S 0.00000% 20-30.01.35	675 000.00	243 000.00	0.05
Total USD		243 000.00	0.05
Total Bonds, zero coupon		243 000.00	0.05
Bonds, floating rate			
USD			
USD ADIB CAPITAL INVEST 2 LTD-REG-S-SUB 7.125%/VAR 18-PRP	1 060 000.00	1 111 012.50	0.20
USD BANCO DO BRASIL CAYMAN-REG-S-SUB 9.250%/VAR 12-PRP	2 350 000.00	2 444 000.00	0.45
USD BANCOLOMBIA SA-SUB 4.625%/VAR 19-18.12.29	2 950 000.00	2 645 781.25	0.48
USD BANK OF CHINA HONG KONG LTD-REG-S-SUB 5.900%/VAR 18-PRP	2 000 000.00	2 110 000.00	0.39
USD BURGAN BANK SAK-REG-S-SUB 5.749%/VAR 19-PRP	1 700 000.00	1 470 500.00	0.27
USD EMIRATES NBD PJSC-REG-S-SUB 6.125%/VAR 19-PRP	2 000 000.00	1 907 500.00	0.35
USD FIRST ABU DHABI BANK PJSC-REG-S-SUB 5.250%/VAR 15-PRP	2 050 000.00	1 959 671.88	0.36
USD NBK TIER 1 FINANCING LTD-REG-S-SUB 5.750%/VAR 15-PRP	2 400 000.00	2 323 500.00	0.42
USD UKREXIMBANK BIZ FINANCE PLC-REG-S-SUB 9.950%/VAR 19-14.11.29	900 000.00	859 680.00	0.16
Total USD		16 831 645.63	3.08
Total Bonds, floating rate		16 831 645.63	3.08
Total Transferable securities and money market instruments listed on an official stock exchange		475 833 996.19	87.01
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD ALIBABA GROUP HOLDING LTD 3.60000% 15-28.11.24	1 000 000.00	1 084 600.00	0.20
USD ALPEK SA DE CV-REG-S 4.25000% 19-18.09.29	2 200 000.00	2 151 600.00	0.39
USD C&W SENIOR FIN DESIGNATD ACT V CO-REG-S 7.50000% 18-15.10.26	800 000.00	816 000.00	0.15
USD CELULOSA ARAUCO Y CONSTITUCION SA-REG-S 5.15000% 19-29.01.50	950 000.00	922 984.38	0.17
USD CENCOSUD SA-REG-S 5.15000% 15-12.02.25	1 500 000.00	1 566 562.50	0.29
USD ECOPETROL SA 5.87500% 14-28.05.45	2 600 000.00	2 701 887.50	0.49
USD EMBOTELLADORA ANDINA SA-REG-S 5.00000% 13-01.10.23	683 000.00	734 225.00	0.13
USD FLEX LTD 5.00000% 13-15.02.23	1 000 000.00	1 055 000.00	0.19
USD MINERA MEXICO SA DE CV-REG-S 4.50000% 19-26.01.50	2 400 000.00	2 304 000.00	0.42
USD MV24 CAPITAL BV-REG-S 6.74800% 19-01.06.34	1 650 000.00	1 509 041.57	0.28
USD SACI FALABELLA-REG-S 3.75000% 17-30.10.27	660 000.00	626 587.50	0.12
USD TRUST F1401-REG-S 6.39000% 19-15.01.50	1 850 000.00	1 686 390.63	0.31
Total USD		17 158 879.08	3.14
Total Notes, fixed rate		17 158 879.08	3.14
Notes, floating rate			
USD			
USD GRUPO BIMBO SA DE CV-REG-S-SUB 5.950%/VAR 18-PRP	3 900 000.00	3 960 937.50	0.72
Total USD		3 960 937.50	0.72
Total Notes, floating rate		3 960 937.50	0.72
Bonds, fixed rate			
USD			
USD INDO ENERGY FINANCE II BV-REG-S 6.37500% 13-24.01.23	400 000.00	198 645.00	0.04
USD INVERSIONES CMPC SA-REG-S 4.37500% 13-15.05.23	1 100 000.00	1 143 312.50	0.21
USD KOREA EAST-WEST POWER CO LTD-REG-S 1.75000% 20-06.05.25	1 800 000.00	1 815 485.58	0.33
USD SURASSET MANAGEMENT SA-REG-S 4.87500% 14-17.04.24	1 750 000.00	1 832 031.25	0.33
USD TENGIZCHEVROIL FINANCE CO INT-REG-S 4.00000% 16-15.08.26	1 155 000.00	1 161 135.93	0.21
Total USD		6 150 610.26	1.12
Total Bonds, fixed rate		6 150 610.26	1.12
Total Transferable securities and money market instruments traded on another regulated market		27 270 426.84	4.98

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

Notes, fixed rate

USD				
USD	AEROVÍAS DE MEXICO SA DE CV-REG-S 7.00000% 20-05.02.25	2 150 000.00	512 640.63	0.10
USD	ALPHA HOLDING SA DE CV-REG-S 9.00000% 20-10.02.25	1 225 000.00	996 843.75	0.18
USD	COLBUN SA-REG-S 3.15000% 20-06.03.30	1 230 000.00	1 199 588.25	0.22
USD	MULTIBANK INC-REG-S 4.37500% 17-09.11.22	1 150 000.00	1 142 093.75	0.21
USD	PRUMO PARTICIPACOES E INVESTIMENT-REG-S 7.50000% 19-31.12.31	2 650 000.00	2 528 150.61	0.46
Total USD			6 379 316.99	1.17

Total Notes, fixed rate			6 379 316.99	1.17
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			6 379 316.99	1.17
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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	2 889.16	28 891 580.00	5.28
Total Ireland			28 891 580.00	5.28

Total Investment funds, open end			28 891 580.00	5.28
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			28 891 580.00	5.28
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Total investments in securities			538 375 320.02	98.44
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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	-61.00	-271 484.38	-0.05
USD	US 10YR ULTRA NOTE FUTURE 19.06.20	-143.00	-247 890.63	-0.04
USD	US ULTRA LONG BOND (CBT) FUTURE 21.09.20	-11.00	-18 562.50	0.00
USD	US 2YR TREASURY NOTE FUTURE 30.09.20	69.00	3 773.47	0.00
USD	US 5YR TREASURY NOTE FUTURE 30.09.20	370.00	80 937.50	0.01
USD	US LONG BOND FUTURE 21.09.20	24.00	19 500.00	0.00
USD	US 10YR ULTRA NOTE FUTURE 21.09.20	-138.00	-97 031.25	-0.02
USD	US 10YR TREASURY NOTE FUTURE 21.09.20	-59.00	-27 195.28	0.00
Total Financial Futures on bonds			-557 953.07	-0.10

Total Derivative instruments listed on an official stock exchange			-557 953.07	-0.10
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Total Derivative instruments			-557 953.07	-0.10
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	1 134 834.75	EUR	1 050 000.00	23.6.2020	-33 610.43	0.00
EUR	17 139 300.00	USD	18 524 069.74	23.6.2020	548 627.88	0.10
EUR	311 700.00	USD	342 875.61	23.6.2020	3 985.69	0.00
USD	2 072 938.00	EUR	1 900 000.00	23.6.2020	-41 391.38	-0.01
EUR	210 600.00	USD	231 212.31	23.6.2020	3 144.41	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					480 756.17	0.09

Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 858 939.42	0.34
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Bank overdraft and other short-term liabilities			-4 253 613.39	-0.78
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Other assets and liabilities			10 995 233.35	2.01
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Total net assets			546 898 682.50	100.00
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UBS (Lux) Bond SICAV

– Emerging Economies Local Currency Bond (USD)

Three-year comparison

	ISIN	31.5.2020	31.5.2019	31.5.2018
Net assets in USD		334 387 742.23	297 327 482.25	208 540 910.78
Class I-A1-acc	LU1390335583			
Shares outstanding		42 612.9230	47 396.8310	57 024.1460
Net asset value per share in USD		110.18	109.57	109.76
Issue and redemption price per share in USD ¹		110.18	109.57	109.76
Class I-B-acc²	LU1881004227			
Shares outstanding		63 330.0000	28 107.3540	-
Net asset value per share in USD		107.49	106.35	-
Issue and redemption price per share in USD ¹		107.49	106.35	-
Class I-X-acc	LU1131112325			
Shares outstanding		2 027 732.1150	1 933 078.7440	1 480 368.9330
Net asset value per share in USD		97.74	96.59	96.16
Issue and redemption price per share in USD ¹		97.74	96.59	96.16
Class K-1-acc³	LU0775388019			
Shares outstanding		0.5000	0.5000	-
Net asset value per share in USD		5 295 474.00	5 282 398.28	-
Issue and redemption price per share in USD ¹		5 295 474.00	5 282 398.28	-
Class P-acc	LU0775387714			
Shares outstanding		221 074.9170	253 348.3640	207 362.0220
Net asset value per share in USD		86.73	87.03	87.97
Issue and redemption price per share in USD ¹		86.73	87.03	87.97
Class (EUR hedged) P-acc⁴	LU2064626802			
Shares outstanding		146 194.1530	-	-
Net asset value per share in EUR		93.23	-	-
Issue and redemption price per share in EUR ¹		93.23	-	-
Class P-dist	LU0775387805			
Shares outstanding		6 906.3400	392.0530	372.8950
Net asset value per share in USD		62.12	65.18	69.65
Issue and redemption price per share in USD ¹		62.12	65.18	69.65
Class (EUR hedged) P-dist⁴	LU2064626984			
Shares outstanding		211 104.9010	-	-
Net asset value per share in EUR		93.23	-	-
Issue and redemption price per share in EUR ¹		93.23	-	-
Class P-mdist³	LU0775387987			
Shares outstanding		11 584.1230	11 711.5790	-
Net asset value per share in USD		93.00	98.11	-
Issue and redemption price per share in USD ¹		93.00	98.11	-
Class Q-acc	LU1240772902			
Shares outstanding		153 602.3150	169 691.0730	53 586.5560
Net asset value per share in USD		109.26	108.88	109.30
Issue and redemption price per share in USD ¹		109.26	108.88	109.30
Class (EUR hedged) Q-acc⁴	LU2064627016			
Shares outstanding		35 676.1630	-	-
Net asset value per share in EUR		93.58	-	-
Issue and redemption price per share in EUR ¹		93.58	-	-
Class (EUR hedged) Q-dist⁴	LU2064627107			
Shares outstanding		12 373.5920	-	-
Net asset value per share in EUR		93.58	-	-
Issue and redemption price per share in EUR ¹		93.58	-	-
Class U-X-acc	LU0775388282			
Shares outstanding		3 401.4990	3 442.4990	3 715.4990
Net asset value per share in USD		9 796.29	9 681.17	9 637.37
Issue and redemption price per share in USD ¹		9 796.29	9 681.17	9 637.37
Class U-X-UKdist-mdist⁵	LU1957417519			
Shares outstanding		969.9200	2 517.8210	-
Net asset value per share in USD		9 488.76	9 831.03	-
Issue and redemption price per share in USD ¹		9 488.76	9 831.03	-

¹ See note 1

² First NAV: 25.9.2018

³ First NAV: 22.6.2018

⁴ First NAV: 15.11.2019

⁵ First NAV: 26.3.2019

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class I-A1-acc	USD	0.6%	-0.2%	-0.2%
Class I-B-acc	USD	1.1%	-	-
Class I-X-acc	USD	1.2%	0.4%	0.4%
Class K-1-acc	USD	0.2%	-	-
Class P-acc	USD	-0.3%	-1.1%	-1.7%
Class (EUR hedged) P-acc ¹	EUR	-	-	-
Class P-dist	USD	-0.4%	-1.1%	-1.7%
Class (EUR hedged) P-dist ¹	EUR	-	-	-
Class P-mdist	USD	-0.3%	-	-
Class Q-acc	USD	0.3%	-0.4%	-0.9%
Class (EUR hedged) Q-acc ¹	EUR	-	-	-
Class (EUR hedged) Q-dist ¹	EUR	-	-	-
Class U-X-acc	USD	1.2%	0.5%	0.4%
Class U-X-UKdist-mdist	USD	1.2%	-	-

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

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

Report of the Portfolio Manager

In the financial year, from 1 June 2019 to 31 May 2020, emerging market local currency bond yields generally declined consistent with the global trend of lower interest rates in both developed and emerging markets. A dovish turn by developed market central banks including the Fed and ECB in 2020 in response to the global pandemic led to further declines in global rates. The majority of emerging market currencies depreciated relative to the US dollar over the financial year as well which detracted from emerging market local bond returns. Slowing global growth, elevated geopolitical risks, escalating global trade tensions and risks from the global pandemic contributed to weakness in emerging market currency performance.

The subfund delivered a positive performance for almost all share classes (only for share classes P-acc, P-dist and P-mdist performance was slightly negative) during the financial year. Fees have cancelled the return for some share classes (p-acc, p-dist, p-mdist, q-acc). The decline in emerging market local currency bond yields contributed to performance while depreciating emerging market currencies in many cases detracted from overall performance. The duration of the subfund at the end of the financial year had increased slightly over the period consistent with the change in the market. The subfund has followed a diversified approach, investing across a range of countries, issuers and currencies which was key to overall performance. In particular, investments in Ukraine, South Africa and Nigeria contributed.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Russian Federation (CIS)	9.16
Thailand	8.62
Brazil	8.19
South Africa	7.88
Poland	7.45
Indonesia	7.11
Mexico	6.59
Colombia	6.21
Malaysia	5.98
Peru	4.70
Czech Republic	3.72
Hungary	3.58
Turkey	3.52
China	2.17
Romania	1.98
Ukraine	1.70
Supranationals	1.01
United Kingdom	0.91
India	0.65
Cayman Islands	0.46
Nigeria	0.30
Philippines	0.27
Pakistan	0.23
Uruguay	0.18
Dominican Republic	0.18
Ecuador	0.16
Greece	0.15
Kazakhstan	0.14
Argentina	0.06
Luxembourg	0.05
Lebanon	0.04
Total	93.35

Economic Breakdown as a % of net assets	
Countries & central governments	85.75
Supranational organisations	2.24
Energy & water supply	1.00
Finance & holding companies	0.98
Petroleum	0.77
Cantons, federal states	0.76
Banks & credit institutions	0.75
Non-ferrous metals	0.44
Telecommunications	0.44
Traffic & transportation	0.12
Miscellaneous services	0.10
Total	93.35

Statement of Net Assets

	USD
Assets	31.5.2020
Investments in securities, cost	339 481 367.77
Investments in securities, unrealized appreciation (depreciation)	-27 339 693.00
Total investments in securities (Note 1)	312 141 674.77
Cash at banks, deposits on demand and deposit accounts	7 972 621.12*
Other liquid assets (Margins)	211 714.40
Receivable on securities sales (Note 1)	5 075 312.33
Receivable on subscriptions	757.05
Interest receivable on securities	6 619 855.72
Interest receivable on liquid assets	677.49
Other receivables	83 431.69
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	914 185.33
Unrealized gain (loss) on swaps (Note 1)	1 966 942.78
Total Assets	334 987 172.68
Liabilities	
Bank overdraft	-461 567.45
Interest payable on bank overdraft	-40.38
Payable on redemptions	-43 676.40
Other liabilities	-2 907.61
Provisions for flat fee (Note 2)	-42 852.50
Provisions for taxe d'abonnement (Note 3)	-10 747.18
Provisions for other commissions and fees (Note 2)	-37 638.93
Total provisions	-91 238.61
Total Liabilities	-599 430.45
Net assets at the end of the financial year	334 387 742.23

Statement of Operations

	USD
Income	1.6.2019-31.5.2020
Interest on liquid assets	126 204.29
Interest on securities	17 723 038.85
Interest received on swaps (Note 1)	1 823 453.83
Income on securities lending (Note 14)	29 139.30
Other income (Note 4)	305 581.48
Total income	20 007 417.75
Expenses	
Interest paid on swaps (Note 1)	-1 387 158.23
Flat fee (Note 2)	-987 849.11
Taxe d'abonnement (Note 3)	-62 877.29
Cost on securities lending (Note 14)	-11 655.72
Other commissions and fees (Note 2)	-37 519.95
Interest on cash and bank overdraft	-15 570.06
Total expenses	-2 502 630.36
Net income (loss) on investments	17 504 787.39
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-10 333 895.16
Realized gain (loss) on options	173 596.50
Realized gain (loss) on yield-evaluated securities and money market instruments	-1 087 129.50
Realized gain (loss) on financial futures	-126 451.85
Realized gain (loss) on forward foreign exchange contracts	-6 811 222.27
Realized gain (loss) on swaps	-1 426 707.89
Realized gain (loss) on foreign exchange	330 182.59
Total realized gain (loss)	-19 281 627.58
Net realized gain (loss) of the financial year	-1 776 840.19
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 322 762.39
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-4 040 247.86
Unrealized appreciation (depreciation) on financial futures	33 867.18
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 706 255.06
Unrealized appreciation (depreciation) on swaps	3 580 525.08
Total changes in unrealized appreciation (depreciation)	-2 042 362.93
Net increase (decrease) in net assets as a result of operations	-3 819 203.12

* As at 31 May 2020, cash amounts serve as collateral for the counterparty Barclays for an amount of USD 830 000.00, Morgan Stanley London for an amount of USD 240 000.00 and Citibank for an amount of USD 260 000.00.

Statement of Changes in Net Assets

	USD
	1.6.2019-31.5.2020
Net assets at the beginning of the financial year	297 327 482.25
Subscriptions	106 775 733.73
Redemptions	-64 427 785.08
Total net subscriptions (redemptions)	42 347 948.65
Dividend paid	-1 468 485.55
Net income (loss) on investments	17 504 787.39
Total realized gain (loss)	-19 281 627.58
Total changes in unrealized appreciation (depreciation)	-2 042 362.93
Net increase (decrease) in net assets as a result of operations	-3 819 203.12
Net assets at the end of the financial year	334 387 742.23

Changes in the Number of Shares outstanding

	1.6.2019-31.5.2020
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	47 396.8310
Number of shares issued	838.3630
Number of shares redeemed	-5 622.2710
Number of shares outstanding at the end of the financial year	42 612.9230
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	28 107.3540
Number of shares issued	35 340.0000
Number of shares redeemed	-117.3540
Number of shares outstanding at the end of the financial year	63 330.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	1 933 078.7440
Number of shares issued	225 637.7300
Number of shares redeemed	-130 984.3590
Number of shares outstanding at the end of the financial year	2 027 732.1150
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	0.5000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	0.5000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	253 348.3640
Number of shares issued	3 167.7940
Number of shares redeemed	-35 441.2410
Number of shares outstanding at the end of the financial year	221 074.9170
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	188 266.4830
Number of shares redeemed	-42 072.3300
Number of shares outstanding at the end of the financial year	146 194.1530
Class	P-dist
Number of shares outstanding at the beginning of the financial year	392.0530
Number of shares issued	6 614.2980
Number of shares redeemed	-100.0110
Number of shares outstanding at the end of the financial year	6 906.3400
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	233 125.3360
Number of shares redeemed	-22 020.4350
Number of shares outstanding at the end of the financial year	211 104.9010
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	11 711.5790
Number of shares issued	0.0000
Number of shares redeemed	-127.4560
Number of shares outstanding at the end of the financial year	11 584.1230
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	169 691.0730
Number of shares issued	115 817.9570
Number of shares redeemed	-131 906.7150
Number of shares outstanding at the end of the financial year	153 602.3150
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	45 290.4670
Number of shares redeemed	-9 614.3040
Number of shares outstanding at the end of the financial year	35 676.1630

Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	12 839.0680
Number of shares redeemed	-465.4760
Number of shares outstanding at the end of the financial year	12 373.5920
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	3 442.4990
Number of shares issued	622.0000
Number of shares redeemed	-663.0000
Number of shares outstanding at the end of the financial year	3 401.4990
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	2 517.8210
Number of shares issued	634.0000
Number of shares redeemed	-2 181.9010
Number of shares outstanding at the end of the financial year	969.9200

Annual Distribution¹

UBS (Lux) Bond SICAV				
– Emerging Economies Local Currency Bond (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2019	6.8.2019	USD	2.99

Monthly Distribution¹

UBS (Lux) Bond SICAV				
– Emerging Economies Local Currency Bond (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	17.6.2019	20.6.2019	USD	0.41
P-mdist	15.7.2019	18.7.2019	USD	0.43
P-mdist	16.8.2019	21.8.2019	USD	0.43
P-mdist	16.9.2019	19.9.2019	USD	0.42
P-mdist	15.10.2019	18.10.2019	USD	0.42
P-mdist	15.11.2019	20.11.2019	USD	0.41
P-mdist	16.12.2019	19.12.2019	USD	0.41
P-mdist	15.1.2020	21.1.2020	USD	0.43
P-mdist	17.2.2020	20.2.2020	USD	0.43
P-mdist	16.3.2020	19.3.2020	USD	0.41
P-mdist	15.4.2020	20.4.2020	USD	0.36
P-mdist	15.5.2020	20.5.2020	USD	0.37
U-X-UKdist-mdist	17.6.2019	20.6.2019	USD	55.88
U-X-UKdist-mdist	15.7.2019	18.7.2019	USD	63.17
U-X-UKdist-mdist	30.7.2019	2.8.2019	USD	49.58
U-X-UKdist-mdist	16.8.2019	21.8.2019	USD	69.09
U-X-UKdist-mdist	15.10.2019	18.10.2019	USD	30.45
U-X-UKdist-mdist	15.11.2019	20.11.2019	USD	79.12
U-X-UKdist-mdist	16.12.2019	19.12.2019	USD	23.16
U-X-UKdist-mdist	15.1.2020	21.1.2020	USD	88.53
U-X-UKdist-mdist	17.2.2020	20.2.2020	USD	12.67
U-X-UKdist-mdist	16.3.2020	19.3.2020	USD	11.65

¹ See note 5

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Treasury bills, zero coupon			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF TB 0.00000% 08.07.16-01.07.20	2 499.00	459 106.87	0.14
BRL BRAZIL, FEDERATIVE REPUBLIC OF TB 0.00000% 07.07.17-01.07.21	5 025.00	899 494.06	0.27
BRL BRAZIL, FEDERATIVE REPUBLIC OF TB 0.00000% 04.01.18-01.01.22	57 950.00	10 148 198.86	3.03
BRL BRAZIL, FEDERATIVE REPUBLIC OF TB 0.00000% 05.04.19-01.07.23	25 300.00	4 024 383.30	1.20
Total BRL		15 531 183.09	4.64
Total Treasury bills, zero coupon		15 531 183.09	4.64
Notes, fixed rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 18-01.01.29	38 820.00	8 484 272.64	2.54
Total BRL		8 484 272.64	2.54
COP			
COP BOGOTA DISTRIRO CAPITAL-REG-S 9.75000% 07-26.07.28	9 000 000 000.00	2 531 508.29	0.76
COP COLOMBIA, REPUBLIC OF 4.37500% 12-21.03.23	5 000 000 000.00	1 323 552.32	0.40
COP EMPRESAS PUBLICAS DE MEDELLIN ESP-REG-S 8.37500% 17-08.11.27	6 900 000 000.00	1 872 895.01	0.56
Total COP		5 727 955.62	1.72
DOP			
DOP DOMINICAN REPUBLIC-REG-S 8.90000% 18-15.02.23	20 150 000.00	312 154.14	0.09
DOP DOMINICAN REPUBLIC-REG-S 9.75000% 19-05.06.26	20 000 000.00	290 000.88	0.09
Total DOP		602 155.02	0.18
MXN			
MXN PETROLEOS MEXICANOS-REG-S 7.19000% 13-12.09.24	42 650.00	160 645.65	0.05
Total MXN		160 645.65	0.05
PEN			
PEN PERU, REPUBLIC OF-REG-S 5.40000% 19-12.08.34	4 500 000.00	1 414 968.20	0.42
Total PEN		1 414 968.20	0.42
PHP			
PHP PHILIPPINES, REPUBLIC OF THE 6.25000% 11-14.01.36	13 000 000.00	304 508.93	0.09
Total PHP		304 508.93	0.09
USD			
USD EXPORT CREDIT BANK OF TURKEY-REG-S 4.25000% 17-18.09.22	1 000 000.00	956 250.00	0.29
USD INDONESIA ASAHAN ALUMINIUM TBK PT-REG-S 5.71000% 18-15.11.23	1 400 000.00	1 482 687.50	0.44
USD KAZTRANSYGAS JSC-REG-S 4.37500% 17-26.09.27	480 000.00	483 300.00	0.14
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 6.75000% 11-28.01.21	1 000 000.00	999 062.50	0.30
USD PETROLEOS MEXICANOS 5.37500% 18-13.03.22	1 900 000.00	1 869 220.00	0.56
USD TURKEY, REPUBLIC OF 7.00000% 05-05.06.20	1 000 000.00	1 002 500.00	0.30
USD UKRAINE RAILWAYS VIA RL CPTL MKTS-REG-S 8.25000% 19-09.07.24	210 000.00	199 368.75	0.06
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.20	910 000.00	908 635.00	0.27
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.21	900 000.00	906 975.00	0.27
Total USD		8 807 998.75	2.63
UYU			
UYU URUGUAY, REPUBLIC OF-REG-S 9.87500% 17-20.06.22	16 350 000.00	371 557.32	0.11
Total UYU		371 557.32	0.11
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 6.25000% 06-31.03.36	49 650 000.00	1 922 057.55	0.57
Total ZAR		1 922 057.55	0.57
Total Notes, fixed rate		27 796 119.68	8.31
Notes, floating rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC FLR/SELIC 15-01.09.21	1 775.00	3 375 452.83	1.01
Total BRL		3 375 452.83	1.01
Total Notes, floating rate		3 375 452.83	1.01
Medium term notes, fixed rate			
IDR			
IDR EUROPEAN BANK FOR RECONSTR & DEVT 6.45000% 17-13.12.22	42 900 000 000.00	2 843 671.02	0.85
IDR EUROPEAN BANK FOR RECONSTR & DEVT 6.25000% 17-22.12.21	50 000 000 000.00	3 368 921.96	1.01
Total IDR		6 212 592.98	1.86
USD			
USD BANCO DO BRASIL CAYMAN-REG-S 4.87500% 18-19.04.23	1 500 000.00	1 542 187.50	0.46
USD BLACK SEA TRADE & DEVELOPMT BK-REG-S 4.87500% 16-06.05.21	500 000.00	508 000.00	0.15
USD LEBANON, REPUBLIC OF *DEFAULT* 6.37500% 10-09.03.20	750 000.00	140 976.60	0.04
USD REC LTD-REG-S 5.25000% 18-13.11.23	1 400 000.00	1 459 937.50	0.44
USD SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 5.10000% 20-16.07.23	875 000.00	712 578.12	0.21
Total USD		4 363 679.72	1.30
Total Medium term notes, fixed rate		10 576 272.70	3.16

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
USD			
USD YPF SA-144A 3M BADLAR+400BP 16-07.07.20	310 000.00	47 107.51	0.01
USD YPF SA-REG-S 3M BADLAR+400BP 16-07.07.20	115 000.00	17 475.37	0.01
Total USD		64 582.88	0.02
Total Medium term notes, floating rate		64 582.88	0.02
Bonds, fixed rate			
ARS			
ARS ARGENTINA, REPUBLIC OF 18.20000% 16-03.10.21	5 430 000.00	56 187.73	0.02
ARS ARGENTINA, REPUBLIC OF 16.00000% 16-17.10.23	9 590 000.00	70 201.79	0.02
Total ARS		126 389.52	0.04
CNY			
CNY CHINA, PEOPLE'S REPUBLIC OF 3.29000% 19-23.05.29	15 000 000.00	2 186 252.25	0.66
CNY CHINA, PEOPLE'S REPUBLIC OF 3.25000% 19-06.06.26	15 000 000.00	2 183 695.09	0.65
CNY CHINA, PEOPLE'S REPUBLIC OF 3.13000% 19-21.11.29	20 000 000.00	2 903 123.77	0.87
Total CNY		7 273 071.11	2.18
COP			
COP COLOMBIA, REPUBLIC OF 11.00000% 05-24.07.20	1 360 000 000.00	370 449.79	0.11
COP COLOMBIA, REPUBLIC OF 7.50000% 11-26.08.26	11 400 000 000.00	3 493 453.57	1.04
COP COLOMBIA, REPUBLIC OF 7.75000% 14-18.09.30	5 150 000 000.00	1 559 985.06	0.47
COP COLOMBIA, REPUBLIC OF 7.00000% 17-30.06.32	8 800 000 000.00	2 509 203.95	0.75
COP COLOMBIA, REPUBLIC OF 7.25000% 18-18.10.34	6 470 000 000.00	1 864 752.50	0.56
COP COLOMBIA, REPUBLIC OF 9.85000% 07-28.06.27	7 150 000 000.00	2 313 228.80	0.69
Total COP		12 111 073.67	3.62
CZK			
CZK CZECH REPUBLIC 0.75000% 18-23.02.21	5 170 000.00	214 693.09	0.06
CZK CZECH REPUBLIC 2.00000% 17-13.10.33	29 850 000.00	1 403 925.20	0.42
CZK CZECH REPUBLIC 2.50000% 13-25.08.28	27 000 000.00	1 277 022.28	0.38
CZK CZECH REPUBLIC 2.75000% 18-23.07.29	119 800 000.00	5 842 570.72	1.75
CZK CZECH REPUBLIC 4.70000% 07-12.09.22	26 900 000.00	1 225 764.25	0.37
CZK CZECH REPUBLIC-REG-S 3.75000% 05-12.09.20	9 500 000.00	394 821.71	0.12
CZK CZECH REPUBLIC-REG-S 0.95000% 15-15.05.30	34 600 000.00	1 455 538.82	0.44
CZK CZECH REPUBLIC-REG-S 0.45000% 15-25.10.23	14 800 000.00	612 516.07	0.18
Total CZK		12 426 852.14	3.72
HUF			
HUF HUNGARY, REPUBLIC OF 6.00000% 06-24.11.23	462 900 000.00	1 726 960.89	0.52
HUF HUNGARY, REPUBLIC OF 7.00000% 11-24.06.22	502 400 000.00	1 812 573.83	0.54
HUF HUNGARY, REPUBLIC OF 6.75000% 11-22.10.28	992 000 000.00	4 405 934.39	1.32
HUF HUNGARY, REPUBLIC OF 3.00000% 16-27.10.27	1 156 000 000.00	4 042 747.08	1.21
Total HUF		11 988 216.19	3.59
IDR			
IDR INDONESIA, REPUBLIC OF 8.25000% 11-15.06.32	27 556 000 000.00	1 938 914.38	0.58
IDR INDONESIA, REPUBLIC OF 7.00000% 11-15.05.27	5 822 000 000.00	393 512.61	0.12
IDR INDONESIA, REPUBLIC OF 6.12500% 13-15.05.28	52 800 000 000.00	3 351 947.30	1.00
IDR INDONESIA, REPUBLIC OF 8.37500% 13-15.03.34	20 800 000 000.00	1 477 780.84	0.44
IDR INDONESIA, REPUBLIC OF 9.00000% 13-15.03.29	24 100 000 000.00	1 802 137.11	0.54
IDR INDONESIA, REPUBLIC OF 8.25000% 15-15.05.36	46 800 000 000.00	3 289 770.78	0.98
IDR INDONESIA, REPUBLIC OF 7.50000% 17-15.05.38	23 500 000 000.00	1 539 320.81	0.46
IDR INDONESIA, REPUBLIC OF 8.25000% 18-15.05.29	23 860 000 000.00	1 721 927.58	0.52
IDR INDONESIA, REPUBLIC OF 8.37500% 19-15.04.39	95 500 000 000.00	6 765 393.52	2.02
Total IDR		22 280 704.93	6.66
MXN			
MXN MEXICO, UNITED MEXICAN STATES 8.00000% 03-07.12.23	45 000.00	221 163.36	0.07
MXN MEXICO, UNITED MEXICAN STATES 10.00000% 05-05.12.24	848 300.00	4 536 405.45	1.36
MXN MEXICO, UNITED MEXICAN STATES 10.00000% 06-20.11.36	123 700.00	738 626.30	0.22
MXN MEXICO, UNITED MEXICAN STATES 7.50000% 07-03.06.27	938 140.00	4 631 233.63	1.38
MXN MEXICO, UNITED MEXICAN STATES 8.50000% 09-31.05.29	399 000.00	2 094 656.46	0.63
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	609 650.00	2 967 290.70	0.89
MXN MEXICO, UNITED MEXICAN STATES 5.75000% 15-05.03.26	33 330.00	151 637.40	0.04
MXN MEXICO, UNITED MEXICAN STATES 8.00000% 17-07.11.47	815 500.00	4 080 125.62	1.22
MXN MEXICO, UNITED STATES OF 6.50000% 12-09.06.22	126 000.00	584 309.54	0.17
Total MXN		20 005 448.46	5.98
PEN			
PEN FONDO MIVIVIENDA SA-REG-S 7.00000% 17-14.02.24	4 125 000.00	1 328 570.68	0.40
Total PEN		1 328 570.68	0.40
PLN			
PLN POLAND, REPUBLIC OF 5.75000% 01-23.09.22	7 170 000.00	2 019 353.63	0.60
PLN POLAND, REPUBLIC OF 5.75000% 10-25.10.21	8 450 000.00	2 275 181.81	0.68
PLN POLAND, REPUBLIC OF 4.00000% 12-25.10.23	4 600 000.00	1 290 669.79	0.39
PLN POLAND, REPUBLIC OF 2.75000% 13-25.04.28	26 200 000.00	7 376 266.42	2.21
PLN POLAND, REPUBLIC OF 3.25000% 14-25.07.25	1 349 000.00	379 604.59	0.11
PLN POLAND, REPUBLIC OF 2.50000% 15-25.07.26	15 970 000.00	4 380 602.67	1.31
PLN POLAND, REPUBLIC OF 2.00000% 15-25.04.21	8 100 000.00	2 057 952.64	0.62
PLN POLAND, REPUBLIC OF 2.25000% 16-25.04.22	8 400 000.00	2 180 429.55	0.65
PLN POLAND, REPUBLIC OF 2.75000% 19-25.10.29	9 600 000.00	2 744 422.35	0.82
Total PLN		24 704 483.45	7.39

UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)
Annual report and audited financial statements as of 31 May 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
RON			
RON ROMANIA 3.25000% 15-22.03.21	900 000.00	207 257.75	0.06
RON ROMANIA 3.50000% 15-19.12.22	1 275 000.00	293 070.28	0.09
RON ROMANIA 5.00000% 18-12.02.29	800 000.00	195 729.76	0.06
RON ROMANIA 5.80000% 12-26.07.27	20 250 000.00	5 177 220.30	1.55
RON ROMANIA 5.85000% 13-26.04.23	3 000 000.00	732 794.17	0.22
Total RON		6 606 072.26	1.98
RUB			
RUB RUSSIA, FEDERATION OF 7.60000% 11-14.04.21	44 650 000.00	647 950.80	0.19
RUB RUSSIA, FEDERATION OF 7.00000% 13-25.01.23	49 500 000.00	739 060.32	0.22
RUB RUSSIA, FEDERATION OF 7.05000% 13-19.01.28	404 400 000.00	6 366 153.21	1.90
RUB RUSSIA, FEDERATION OF 7.00000% 13-16.08.23	163 050 000.00	2 460 155.69	0.74
RUB RUSSIA, FEDERATION OF 7.70000% 17-23.03.33	200 780 000.00	3 352 489.17	1.00
RUB RUSSIA, FEDERATION OF 6.90000% 18-23.05.29	99 200 000.00	1 552 528.36	0.46
Total RUB		15 118 337.55	4.51
THB			
THB THAILAND, KINGDOM OF 3.65000% 10-17.12.21	237 450 000.00	7 783 903.61	2.33
THB THAILAND, KINGDOM OF 3.85000% 10-12.12.25	16 000 000.00	575 133.61	0.17
THB THAILAND, KINGDOM OF 2.12500% 16-17.12.26	48 100 000.00	1 610 624.19	0.48
THB THAILAND, KINGDOM OF 2.87500% 18-17.12.28	159 500 000.00	5 689 602.16	1.70
THB THAILAND, KINGDOM OF 4.87500% 09-22.06.29	83 100 000.00	3 437 502.94	1.03
THB THAILAND, KINGDOM OF 3.40000% 15-17.06.36	68 000 000.00	2 654 332.22	0.79
THB THAILAND, KINGDOM OF 3.30000% 18-17.06.38	73 100 000.00	2 875 520.98	0.86
THB THAILAND, KINGDOM OF 4.67500% 13-29.06.44	5 450 000.00	254 224.62	0.08
THB THAILAND, KINGDOM OF 2.87500% 16-17.06.46	64 100 000.00	2 338 027.45	0.70
THB THAILAND, KINGDOM OF 3.65000% 10-20.06.31	34 000 000.00	1 294 043.09	0.39
THB THAILAND, KINGDOM OF 3.77500% 12-25.06.32	7 800 000.00	304 779.87	0.09
Total THB		28 817 694.74	8.62
TRY			
TRY TURKEY, REPUBLIC OF 12.40000% 18-08.03.28	20 300 000.00	2 999 692.15	0.90
TRY TURKEY, REPUBLIC OF 9.40000% 15-08.07.20	2 670 000.00	391 996.63	0.12
TRY TURKEY, REPUBLIC OF 10.50000% 17-11.08.27	2 800 000.00	375 166.75	0.11
TRY TURKEY, REPUBLIC OF 8.00000% 15-12.03.25	5 850 000.00	738 807.45	0.22
TRY TURKEY, REPUBLIC OF 8.50000% 12-14.09.22	5 850 000.00	836 143.07	0.25
TRY TURKEY, REPUBLIC OF 10.70000% 17-17.08.22	12 900 000.00	1 918 500.33	0.57
TRY TURKEY, REPUBLIC OF 12.20000% 18-18.01.23	5 900 000.00	906 428.20	0.27
TRY TURKEY, REPUBLIC OF 11.00000% 17-24.02.27	8 000 000.00	1 102 396.83	0.33
TRY TURKEY, REPUBLIC OF 9.00000% 14-24.07.24	4 000 000.00	537 418.45	0.16
Total TRY		9 806 549.86	2.93
USD			
USD ECUADOR, REPUBLIC OF-REG-S 10.75000% 16-28.03.22	1 200 000.00	529 200.00	0.16
USD EL FONDO MIVIVIENDA-REG-S 3.50000% 13-31.01.23	850 000.00	868 859.37	0.26
USD THIRD PAKISTAN INTERNATIONAL SUK-REG-S 5.50000% 16-13.10.21	800 000.00	771 500.00	0.23
Total USD		2 169 559.37	0.65
UYU			
UYU URUGUAY, REPUBLIC OF-REG-S 8.50000% 17-15.03.28	11 800 000.00	247 917.98	0.07
Total UYU		247 917.98	0.07
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 10.50000% 98-21.12.26	167 000 000.00	10 839 797.18	3.24
ZAR SOUTH AFRICA, REPUBLIC OF 7.00000% 10-28.02.31	20 400 000.00	973 132.94	0.29
ZAR SOUTH AFRICA, REPUBLIC OF 6.50000% 10-28.02.41	38 400 000.00	1 411 151.38	0.42
ZAR SOUTH AFRICA, REPUBLIC OF 7.75000% 12-28.02.23	32 650 000.00	1 967 836.12	0.59
ZAR SOUTH AFRICA, REPUBLIC OF 8.75000% 12-28.02.48	136 200 000.00	6 252 825.78	1.87
ZAR SOUTH AFRICA, REPUBLIC OF 8.75000% 14-31.01.44	33 000 000.00	1 521 816.16	0.46
ZAR SOUTH AFRICA, REPUBLIC OF 8.00000% 13-31.01.30	3 100 000.00	165 610.52	0.05
ZAR SOUTH AFRICA, REPUBLIC OF 8.87500% 15-28.02.35	18 000 000.00	905 398.12	0.27
Total ZAR		24 037 568.20	7.19
Total Bonds, fixed rate		199 048 510.11	59.53
Bonds, zero coupon			
USD			
USD ECUADOR SOCIAL BOND SARL-REG-S 0.00000% 20-30.01.35	450 000.00	162 000.00	0.05
Total USD		162 000.00	0.05
Total Bonds, zero coupon		162 000.00	0.05
Bonds, floating rate			
PLN			
PLN POLAND, REPUBLIC OF 2.750%/CPI LINKED 08-25.08.23	570 000.00	200 483.70	0.06
Total PLN		200 483.70	0.06
Total Bonds, floating rate		200 483.70	0.06
Convertible bonds, fixed rate			
USD			
USD GLOBAL INVESTMENT FINANCIAL *DEFAULT* 11.00000% 96-06.04.06	2 000 000.00	20.00	0.00
Total USD		20.00	0.00
Total Convertible bonds, fixed rate		20.00	0.00
Total Transferable securities and money market instruments listed on an official stock exchange		256 754 624.99	76.78

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 traded on another regulated market

Notes, fixed rate

COP				
COP	COLOMBIA, REPUBLIC OF 7.75000% 10-14.04.21	10 010 000 000.00	2 764 668.39	0.83
Total COP			2 764 668.39	0.83
PEN				
PEN	PERU, REPUBLIC OF-REG-S 6.85000% 10-12.02.42	4 300 000.00	1 492 913.64	0.45
PEN	PERU, REPUBLIC OF-REG-S 6.90000% 07-12.08.37	4 400 000.00	1 546 751.70	0.46
Total PEN			3 039 665.34	0.91
PHP				
PHP	PHILIPPINES, REPUBLIC OF THE 4.95000% 10-15.01.21	7 000 000.00	138 462.40	0.04
Total PHP			138 462.40	0.04
Total Notes, fixed rate			5 942 796.13	1.78

Medium term notes, fixed rate

USD				
USD	SHARP EQUIPAMENTOS ELETR-REG-S*DEFAULT* 9.62500% 97-30.10.05	1 080 000.00	10.80	0.00
Total USD			10.80	0.00
ZAR				
ZAR	TRANSNET SOC LTD-REG-S 9.50000% 13-13.05.21	6 740 000.00	389 222.15	0.12
Total ZAR			389 222.15	0.12
Total Medium term notes, fixed rate			389 232.95	0.12

Bonds, fixed rate

MYR				
MYR	MALAYSIA 3.41800% 12-15.08.22	2 950 000.00	695 624.59	0.21
MYR	MALAYSIA 3.62000% 16-30.11.21	16 950 000.00	3 984 678.90	1.19
MYR	MALAYSIA 3.73300% 13-15.06.28	27 350 000.00	6 697 356.02	2.00
MYR	MALAYSIA 3.80000% 16-17.08.23	3 100 000.00	744 427.12	0.22
MYR	MALAYSIA 3.82800% 19-05.07.34	3 000 000.00	739 476.71	0.22
MYR	MALAYSIA 3.88500% 19-15.08.29	3 918 000.00	978 638.45	0.29
MYR	MALAYSIA 4.07000% 16-30.09.26	3 550 000.00	880 005.60	0.26
MYR	MALAYSIA 4.16000% 11-15.07.21	2 600 000.00	611 746.66	0.18
MYR	MALAYSIA 4.25400% 15-31.05.35	500 000.00	126 401.03	0.04
MYR	MALAYSIA 4.49800% 10-15.04.30	1 950 000.00	507 338.65	0.15
MYR	MALAYSIA 4.76200% 17-07.04.37	9 980 000.00	2 675 863.54	0.80
MYR	MALAYSIA 4.92100% 18-06.07.48	5 000 000.00	1 357 101.78	0.41
Total MYR			19 998 659.05	5.97
PEN				
PEN	PERU, REPUBLIC OF 6.95000% 08-12.08.31	6 700 000.00	2 397 495.07	0.72
Total PEN			2 397 495.07	0.72
PHP				
PHP	PHILIPPINES, REPUBLIC OF THE 3.90000% 12-26.11.22	24 000 000.00	468 646.56	0.14
Total PHP			468 646.56	0.14
RUB				
RUB	RUSSIA, FEDERATION OF 8.15000% 12-03.02.27	219 400 000.00	3 631 341.18	1.09
RUB	RUSSIA, FEDERATION OF 7.50000% 15-18.08.21	358 000 000.00	5 233 427.50	1.56
RUB	RUSSIA, FEDERATION OF 8.50000% 15-17.09.31	29 500 000.00	517 715.00	0.15
RUB	RUSSIA, FEDERATION OF 7.75000% 16-16.09.26	206 150 000.00	3 332 456.17	1.00
RUB	RUSSIA, FEDERATION OF 7.10000% 17-16.10.24	35 000 000.00	537 035.38	0.16
RUB	RUSSIA, FEDERATION OF 7.25000% 18-10.05.34	117 000 000.00	1 893 647.27	0.57
RUB	VNESHECONOMBANK STEP-DOWN 10-13.10.20	25 000 000.00	354 232.65	0.11
Total RUB			15 499 855.15	4.64
Total Bonds, fixed rate			38 364 655.83	11.47
Total Transferable securities and money market instruments traded on another regulated market			44 696 684.91	13.37

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

Bearer shares

Mexico				
MXN	HIPOTECARIA SU CASITA SA DE CV	15 777.00	0.01	0.00
Total Mexico			0.01	0.00
Total Bearer shares			0.01	0.00

Investment funds, closed end

Bermuda				
USD	SIDEK CREDITOR TRUST-B1	889 210.59	8.89	0.00
USD	SIDEK CREDITOR TRUST-A1	222 274.28	2.22	0.00
Total Bermuda			11.11	0.00
Total Investment funds, closed end			11.11	0.00

UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)
Annual report and audited financial statements as of 31 May 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Domestic Certificates of Deposits, zero coupon			
USD			
USD LOJAS ARAPUJA INTL INC-DEFAULT CD 0.00000% 10.06.97-05.06.98	1 000 000.00	10.00	0.00
Total USD		10.00	0.00
Total Domestic Certificates of Deposits, zero coupon		10.00	0.00
Notes, fixed rate			
PEN			
PEN PERU, REPUBLIC OF-REG-S 6.35000% 16-12.08.28	13 650 000.00	4 704 019.56	1.41
PEN TELEFONICA DEL PERU SAA-REG-S 7.37500% 19-10.04.27	5 000 000.00	1 459 400.56	0.43
Total PEN		6 163 420.12	1.84
Total Notes, fixed rate		6 163 420.12	1.84
Bonds, fixed rate			
COP			
COP COLOMBIA, REPUBLIC OF-REG-S 6.00000% 12-28.04.28	572 000 000.00	158 576.73	0.05
Total COP		158 576.73	0.05
PEN			
PEN PERU, REPUBLIC OF-REG-S 5.35000% 19-12.08.40	1 700 000.00	500 776.35	0.15
Total PEN		500 776.35	0.15
UAH			
UAH UKRAINE, GOVERNMENT OF-REG-S 14.64000% 17-10.06.20	104 000 000.00	3 867 570.55	1.16
Total UAH		3 867 570.55	1.16
Total Bonds, fixed rate		4 526 923.63	1.36
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		10 690 364.87	3.20
Total investments in securities		312 141 674.77	93.35

Derivative instruments

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

Swaps and forward swaps on interest rates

PLN LCH/INTEREST RATE SWAP REC 2.38500% 17-15.05.22	-4 750 000.00	47 421.25	0.02
PLN LCH/INTEREST RATE SWAP PAYER 6MWIB 17-15.05.22			
MXN CME/INTEREST RATE SWAP REC 7.27500% 17-06.05.22	-42 000 000.00	88 291.81	0.03
MXN CME/INTEREST RATE SWAP PAYER MXI 17-06.05.22			
MXN CME/INTEREST RATE SWAP REC 7.99500% 17-22.12.22	-70 000 000.00	245 074.60	0.07
MXN CME/INTEREST RATE SWAP PAYER MXI 17-22.12.22			
BRL BANK OF AMERICA/INTEREST RATE SWAP REC 9.76000% 17-02.01.23	-15 800 000.00	538 447.76	0.16
BRL BANK OF AMERICA/INTEREST RATE SWAP PAYER BZD 17-02.01.23			
BRL GOLDMAN SACHS/INTEREST RATE SWAP REC 8.60000% 18-02.01.21	-50 000 000.00	842 499.18	0.25
BRL GOLDMAN SACHS/INTEREST RATE SWAP PAYER BZD 18-02.01.21			
CLP HSBC/INTEREST RATE SWAP REC 4.43250% 18-01.10.28	-1 400 000 000.00	369 726.17	0.11
CLP HSBC/INTEREST RATE SWAP PAYER CLICP 18-01.10.28			
MXN CME/INTEREST RATE SWAP REC 8.78500% 18-26.10.28	-30 000 000.00	281 030.54	0.09
MXN CME/INTEREST RATE SWAP PAYER MXI 18-26.10.28			
CLP CREDIT SUISSE/INTEREST RATE SWAP REC 4.04000% 19-04.02.29	-1 000 000 000.00	231 307.63	0.07
CLP CREDIT SUISSE/INTEREST RATE SWAP PAYER CLICP 19-04.02.29			
CLP CREDIT SUISSE/INTEREST RATE SWAP REC 2.88000% 19-05.08.29	-3 000 000 000.00	306 778.44	0.09
CLP CREDIT SUISSE/INTEREST RATE SWAP PAYER CLICP 19-05.08.29			
MXN CME/INTEREST RATE SWAP REC 6.76500% 19-10.10.29	-43 000 000.00	120 405.90	0.04
MXN CME/INTEREST RATE SWAP PAYER MXIBIT19-10.10.29			
CLP BOA/INTEREST RATE SWAP REC 3.13000% 19-19.11.29	-900 000 000.00	111 275.80	0.03
CLP BOA/INTEREST RATE SWAP PAYER CLICP 19-19.11.29			
BRL BARCLAYS/INTEREST RATE SWAP REC 5.72250% 19-02.01.23	-23 000 000.00	177 323.86	0.05
BRL BARCLAYS/INTEREST RATE SWAP PAYER BZD 19-02.01.23			
BRL CREDIT SUISSE/INTEREST RATE SWAP REC 7.43000% 20-04.01.27	-14 000 000.00	86 818.44	0.03
BRL CREDIT SUISSE/INTEREST RATE SWAP PAYER BZD 20-04.01.27			
MXN CME/INTEREST RATE SWAP REC 5.92750% 20-09.05.30	-62 000 000.00	-19 770.46	-0.01
MXN CME/INTEREST RATE SWAP PAYER MXI 20-09.05.30			
Total Swaps and forward swaps on interest rates		3 426 630.92	1.03

Swaps and forward swaps on currencies

TRY GOLDMAN SACHS/CCY SWAP USD/TRY REC 10.87000% 17-15.05.22	2 740 914.16	-529 011.25	-0.16
TRY GOLDMAN SACHS/CCY SWAP USD/TRY PAYER 3ML 17-15.05.22			
Total Swaps and forward swaps on currencies		-529 011.25	-0.16

Swaps and forward swaps on cross currencies

TRY BARCLAYS/CCY SWAP TRY/USD REC 11.41000% 17-10.02.20	5 995 106.21	-930 676.89	-0.28
TRY BARCLAYS/CCY SWAP TRY/USD PAYER 3ML 17-10.02.20			
Total Swaps and forward swaps on cross currencies		-930 676.89	-0.28

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

1 966 942.78 **0.59**

Total Derivative instruments

1 966 942.78 **0.59**

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
Forward Foreign Exchange contracts						
Forward Foreign Exchange contracts (Purchase/Sale)						
USD	3 183 994.16	HKD	24 800 000.00	18.6.2020	-14 494.04	0.00
USD	151 622.56	PHP	7 700 000.00	18.6.2020	-974.38	0.00
USD	468 000.28	RUB	34 040 000.00	18.6.2020	-12 645.64	0.00
IDR	97 690 000 000.00	USD	6 663 710.78	18.6.2020	-20 880.54	-0.01
MYR	18 260 000.00	USD	4 291 926.20	18.6.2020	-89 193.03	-0.03
USD	4 055 157.59	CNY	28 305 000.00	18.6.2020	99 076.77	0.03
CLP	6 940 000 000.00	USD	8 307 397.65	18.6.2020	310 034.08	0.09
USD	213 857.78	COP	821 000 000.00	18.6.2020	-6 883.59	0.00
USD	121 235.32	BRL	570 000.00	18.6.2020	16 352.80	0.00
USD	1 056 769.80	PEN	3 723 000.00	18.6.2020	-26 158.73	-0.01
USD	405 684.75	COP	1 570 000 000.00	18.6.2020	-16 439.44	0.00
USD	445 507.35	IDR	6 520 000 000.00	18.6.2020	2 153.34	0.00
USD	2 291 271.34	ZAR	38 100 000.00	18.6.2020	134 088.03	0.04
USD	752 580.75	IDR	11 300 000 000.00	18.6.2020	-15 808.87	0.00
USD	1 731 658.96	RUB	131 000 000.00	18.6.2020	-118 065.34	-0.04
USD	191 195.45	CLP	160 000 000.00	18.6.2020	-7 477.33	0.00
MXN	268 290 000.00	USD	12 299 616.12	18.6.2020	-208 528.46	-0.06
RON	12 834 000.00	USD	2 943 013.21	18.6.2020	2 214.99	0.00
USD	3 152 724.87	ZAR	53 340 000.00	18.6.2020	132 668.24	0.04
CZK	66 780 000.00	USD	2 774 391.84	18.6.2020	-14 774.60	0.00
HUF	330 200 000.00	USD	1 084 661.05	18.6.2020	-24 320.74	-0.01
USD	573 947.07	TRY	3 770 000.00	18.6.2020	23 790.34	0.01
USD	299 654.60	THB	9 630 000.00	18.6.2020	-3 058.68	0.00
PLN	14 280 000.00	USD	3 633 496.26	18.6.2020	-67 449.93	-0.02
USD	716 884.02	HKD	5 570 000.00	18.6.2020	-1 486.11	0.00
HKD	4 390 000.00	USD	564 931.69	18.6.2020	1 252.31	0.00
USD	1 824 532.95	THB	58 500 000.00	18.6.2020	-14 379.48	0.00
USD	222 157.26	CLP	190 000 000.00	18.6.2020	-13 766.66	0.00
USD	702 589.22	PEN	2 510 000.00	18.6.2020	-27 507.64	-0.01
USD	1 060 532.69	COP	4 380 000 000.00	18.6.2020	-117 113.13	-0.04
USD	666 467.18	TRY	4 410 000.00	18.6.2020	22 915.14	0.01
USD	520 488.53	RON	2 280 000.00	18.6.2020	-2 740.42	0.00
USD	706 787.18	CZK	17 300 000.00	18.6.2020	-8 118.15	0.00
USD	202 084.05	HUF	61 000 000.00	18.6.2020	6 200.47	0.00
USD	1 673 520.56	TRY	11 100 000.00	18.6.2020	53 695.70	0.02
PLN	5 170 000.00	USD	1 221 840.39	18.6.2020	69 228.21	0.02
HKD	3 000 000.00	USD	386 679.75	18.6.2020	234.14	0.00
USD	910 713.85	IDR	15 100 000 000.00	18.6.2020	-116 072.28	-0.03
USD	418 477.95	CLP	361 000 000.00	18.6.2020	-29 777.50	-0.01
USD	192 303.41	RON	880 000.00	18.6.2020	-9 644.60	0.00
THB	13 900 000.00	USD	425 674.09	18.6.2020	11 264.08	0.00
USD	168 388.96	TRY	1 140 000.00	18.6.2020	2 028.57	0.00
USD	498 545.40	THB	16 400 000.00	18.6.2020	-16 978.77	-0.01
USD	233 338.37	ZAR	4 180 000.00	18.6.2020	-3 328.98	0.00
USD	277 483.00	PLN	1 190 000.00	18.6.2020	-19 687.53	-0.01
USD	183 537.26	MYR	825 000.00	18.6.2020	-6 345.26	0.00
USD	323 649.83	BRL	1 660 000.00	18.6.2020	18 202.49	0.01
USD	385 915.49	PEN	1 370 000.00	18.6.2020	-12 583.59	0.00
USD	236 803.16	RUB	19 200 000.00	18.6.2020	-34 301.47	-0.01
USD	275 268.58	HUF	89 900 000.00	18.6.2020	-13 418.86	0.00
RUB	115 000 000.00	USD	1 473 754.36	18.6.2020	150 049.41	0.04
ZAR	23 800 000.00	USD	1 358 654.39	18.6.2020	-11 122.56	0.00
USD	765 603.87	ZAR	13 900 000.00	18.6.2020	-21 400.01	-0.01
USD	185 093.29	TRY	1 280 000.00	18.6.2020	-1 697.32	0.00
USD	1 178 604.82	PLN	4 950 000.00	18.6.2020	-57 524.69	-0.02
USD	1 308 908.44	THB	43 300 000.00	18.6.2020	-52 201.10	-0.02
USD	226 692.89	RON	1 010 000.00	18.6.2020	-5 088.35	0.00
USD	228 499.22	CZK	5 750 000.00	18.6.2020	-9 113.82	0.00
RUB	35 000 000.00	USD	440 336.98	18.6.2020	53 864.17	0.02
USD	590 824.84	CLP	510 000 000.00	18.6.2020	-42 444.64	-0.01
IDR	23 700 000 000.00	USD	1 379 912.66	18.6.2020	231 665.56	0.07
USD	213 814.99	COP	876 000 000.00	18.6.2020	-21 714.17	-0.01
USD	225 431.81	MYR	988 000.00	18.6.2020	-1 966.90	0.00
USD	457 006.26	CNY	3 250 000.00	18.6.2020	2 766.28	0.00
PEN	4 230 000.00	USD	1 220 603.09	18.6.2020	9 799.19	0.00
MXN	36 100 000.00	USD	1 480 281.64	18.6.2020	146 645.43	0.04
BRL	7 040 000.00	USD	1 384 600.26	18.6.2020	-89 209.15	-0.03
USD	490 425.38	ZAR	9 270 000.00	18.6.2020	-34 432.61	-0.01
USD	1 547 518.47	MXN	37 500 000.00	18.6.2020	-142 502.73	-0.04
USD	1 270 443.93	PEN	4 350 000.00	18.6.2020	5 136.62	0.00
MXN	3 840 000.00	USD	156 227.62	18.6.2020	16 830.55	0.00
USD	147 004.30	HKD	1 140 000.00	18.6.2020	-22.98	0.00
BRL	1 910 000.00	USD	341 803.87	18.6.2020	9 644.57	0.00
CLP	576 000 000.00	USD	679 325.39	18.6.2020	35 896.61	0.01
IDR	5 040 000 000.00	USD	323 387.87	18.6.2020	19 327.50	0.01
COP	1 580 000 000.00	USD	388 970.95	18.6.2020	35 841.93	0.01
RUB	18 300 000.00	USD	244 848.81	18.6.2020	13 547.79	0.00
MYR	676 000.00	USD	155 188.25	18.6.2020	400.34	0.00
PLN	1 330 000.00	USD	316 948.60	18.6.2020	15 183.17	0.00
USD	147 182.11	HUF	48 700 000.00	18.6.2020	-9 203.63	0.00
USD	1 628 586.66	BRL	8 860 000.00	18.6.2020	-1 692.49	0.00
ZAR	27 500 000.00	USD	1 499 278.00	18.6.2020	57 744.07	0.02
ZAR	14 600 000.00	USD	771 704.13	18.6.2020	54 933.04	0.02
USD	1 734 524.73	PLN	7 200 000.00	18.6.2020	-63 481.82	-0.02
THB	119 000 000.00	USD	3 661 899.02	18.6.2020	78 794.64	0.02
CZK	26 700 000.00	USD	1 077 748.19	18.6.2020	25 602.82	0.01
USD	227 411.20	TRY	1 630 000.00	18.6.2020	-10 454.97	0.00
USD	346 743.82	MYR	1 510 000.00	18.6.2020	-798.74	0.00
USD	1 574 183.39	RUB	120 000 000.00	18.6.2020	-120 220.55	-0.04
USD	143 110.59	PHP	7 260 000.00	18.6.2020	-766.52	0.00

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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Forward Foreign Exchange contracts (Continued)

Forward Foreign Exchange contracts (Purchase/Sale)

USD	2 209 377.01	IDR	34 400 000 000.00	18.6.2020	-129 791.38	-0.04
EUR	36 790 600.00	USD	40 278 172.29	4.6.2020	648 426.78	0.19
USD	401 262.13	CLP	337 000 000.00	18.6.2020	-17 192.41	-0.01
BRL	9 660 000.00	USD	1 726 850.20	18.6.2020	50 632.49	0.02
USD	466 217.90	COP	1 870 000 000.00	18.6.2020	-36 566.96	-0.01
USD	548 478.41	PEN	1 860 000.00	18.6.2020	7 450.46	0.00
USD	155 018.56	IDR	2 380 000 000.00	18.6.2020	-6 819.25	0.00
USD	207 735.62	MXN	5 000 000.00	18.6.2020	-17 600.54	-0.01
USD	179 401.16	BRL	1 000 000.00	18.6.2020	-4 603.26	0.00
RON	5 300 000.00	USD	1 197 651.61	18.6.2020	18 626.21	0.01
USD	1 462 728.55	CNY	10 400 000.00	18.6.2020	9 160.61	0.00
USD	420 396.24	EUR	387 900.00	4.6.2020	-11 111.48	0.00
EUR	380 000.00	USD	412 742.32	4.6.2020	9 977.28	0.00
USD	175 444.82	PLN	742 000.00	18.6.2020	-9 849.74	0.00
USD	207 423.58	CLP	171 000 000.00	18.6.2020	-4 907.95	0.00
USD	2 116 430.69	ZAR	39 500 000.00	18.6.2020	-120 019.20	-0.04
MXN	74 800 000.00	USD	3 152 337.60	18.6.2020	218 691.35	0.07
IDR	7 970 000 000.00	USD	535 222.62	18.6.2020	6 730.06	0.00
BRL	9 070 000.00	USD	1 570 290.86	18.6.2020	98 629.22	0.03
ZAR	57 900 000.00	USD	3 131 821.28	18.6.2020	146 417.92	0.04
USD	224 208.22	THB	7 150 000.00	18.6.2020	-547.74	0.00
USD	163 960.85	MYR	712 000.00	18.6.2020	86.48	0.00
USD	182 235.42	IDR	2 700 000 000.00	18.6.2020	-1 362.10	0.00
USD	235 722.35	RUB	17 200 000.00	18.6.2020	-7 142.21	0.00
USD	991 963.59	EUR	902 100.00	4.6.2020	-11 550.49	0.00
IDR	25 800 000 000.00	USD	1 747 967.48	18.6.2020	6 408.81	0.00
THB	49 000 000.00	USD	1 535 843.13	18.6.2020	4 442.49	0.00
EUR	540 500.00	USD	589 125.87	4.6.2020	12 137.14	0.00
TRY	11 700 000.00	USD	1 733 048.09	18.6.2020	-25 665.13	-0.01
CNY	11 100 000.00	USD	1 550 712.49	18.6.2020	691.75	0.00
USD	306 015.82	BRL	1 640 000.00	18.6.2020	4 248.57	0.00
USD	1 376 936.32	MYR	6 000 000.00	18.6.2020	-4 027.48	0.00
CLP	147 000 000.00	USD	180 829.60	18.6.2020	1 701.01	0.00
RUB	41 900 000.00	USD	590 154.98	18.6.2020	1 474.39	0.00
USD	191 384.89	CNY	1 370 000.00	18.6.2020	-94.73	0.00
EUR	545 000.00	USD	602 154.20	4.6.2020	4 114.70	0.00
USD	207 588.51	HKD	1 610 000.00	18.6.2020	-55.28	0.00
USD	193 545.24	MXN	4 320 000.00	18.6.2020	-1 145.20	0.00
PLN	6 920 000.00	USD	1 731 503.81	18.6.2020	-3 419.73	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					914 185.33	0.27

Cash at banks, deposits on demand and deposit accounts and other liquid assets	8 184 335.52*	2.45
Bank overdraft and other short-term liabilities	-461 567.45	-0.14
Other assets and liabilities	11 642 171.28	3.48
Total net assets	334 387 742.23	100.00

* As at 31 May 2020, cash amounts serve as collateral for the counterparty Barclays for an amount of USD 830 000.00, Morgan Stanley London for an amount of USD 240 000.00 and Citibank for an amount of USD 260 000.00.

UBS (Lux) Bond SICAV – Emerging Europe (EUR)

Most important figures

	ISIN	14.11.2019	31.5.2019	31.5.2018
Net assets in EUR		47 349 844.72	65 978 619.98	83 700 787.56
Class I-A3-dist¹	LU0396346941			
Shares outstanding		-	94 494.3280	128 294.3280
Net asset value per share in EUR		-	117.37	118.83
Issue and redemption price per share in EUR ²		-	117.37	118.83
Class P-4%-qdist	LU1669357508			
Shares outstanding		8 464.2760	2 094.9920	100.0000
Net asset value per share in EUR		95.71	91.71	93.56
Issue and redemption price per share in EUR ²		95.71	91.71	93.56
Class P-acc	LU0214905043			
Shares outstanding		87 226.1260	102 575.0590	121 745.4010
Net asset value per share in EUR		212.24	199.32	195.34
Issue and redemption price per share in EUR ²		212.24	199.32	195.34
Class P-dist	LU0214904665			
Shares outstanding		181 312.2640	201 591.7040	232 757.0720
Net asset value per share in EUR		122.59	118.50	119.86
Issue and redemption price per share in EUR ²		122.59	118.50	119.86
Class Q-acc	LU1240773116			
Shares outstanding		38 847.5150	73 147.5940	129 903.5930
Net asset value per share in EUR		116.28	108.91	106.09
Issue and redemption price per share in EUR ²		116.28	108.91	106.09
Class Q-dist	LU1240773207			
Shares outstanding		12 909.5510	24 867.7340	30 603.9640
Net asset value per share in EUR		99.41	96.37	97.52
Issue and redemption price per share in EUR ²		99.41	96.37	97.52

¹ The share class I-A3-dist was in circulation until 8.11.2019

² See note 1

Structure of the Securities Portfolio

As the subfund UBS (Lux) Bond SICAV – Emerging Europe (EUR) was merged into UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD) as at 14 November 2019 there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 10.

Statement of Operations

	EUR
	1.6.2019-31.5.2020
Income	
Interest on liquid assets	3 933.81
Interest on securities	1 101 586.29
Income on securities lending (Note 14)	10 422.10
Other income (Note 4)	19 555.25
Total income	1 135 497.45
Expenses	
Flat fee (Note 2)	-316 729.31
Taxe d'abonnement (Note 3)	-12 407.94
Cost on securities lending (Note 14)	-4 168.84
Other commissions and fees (Note 2)	-13 760.00
Interest on cash and bank overdraft	-4 596.63
Total expenses	-351 662.72
Net income (loss) on investments	783 834.73
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-201 654.72
Realized gain (loss) on yield-evaluated securities and money market instruments	1 425.50
Realized gain (loss) on financial futures	-35 053.94
Realized gain (loss) on forward foreign exchange contracts	-123 307.48
Realized gain (loss) on foreign exchange	2 058.75
Total realized gain (loss)	-356 531.89
Net realized gain (loss) of the financial year	427 302.84
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 803 707.88
Unrealized appreciation (depreciation) on financial futures	372.96
Unrealized appreciation (depreciation) on forward foreign exchange contracts	54 967.75
Total changes in unrealized appreciation (depreciation)	3 859 048.59
Net increase (decrease) in net assets as a result of operations	4 286 351.43

Statement of Changes in Net Assets

	EUR
	1.6.2019-31.5.2020
Net assets at the beginning of the financial year	65 978 619.98
Subscriptions	3 172 254.22
Redemptions	-72 206 551.71
Total net subscriptions (redemptions)	-69 034 297.49
Dividend paid	-1 230 673.92
Net income (loss) on investments	783 834.73
Total realized gain (loss)	-356 531.89
Total changes in unrealized appreciation (depreciation)	3 859 048.59
Net increase (decrease) in net assets as a result of operations	4 286 351.43
Net assets at the end of the financial year	0.00

Changes in the Number of Shares outstanding

	1.6.2019-31.5.2020
Class	I-A3-dist
Number of shares outstanding at the beginning of the financial year	94 494.3280
Number of shares issued	0.0000
Number of shares redeemed	-94 494.3280
Number of shares outstanding at the end of the financial year	0.0000
Class	P-4%-qdist
Number of shares outstanding at the beginning of the financial year	2 094.9920
Number of shares issued	6 369.2840
Number of shares redeemed	-8 464.2760
Number of shares outstanding at the end of the financial year	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	102 575.0590
Number of shares issued	3 967.4180
Number of shares redeemed	-106 542.4770
Number of shares outstanding at the end of the financial year	0.0000
Class	P-dist
Number of shares outstanding at the beginning of the financial year	201 591.7040
Number of shares issued	3 580.9180
Number of shares redeemed	-205 172.6220
Number of shares outstanding at the end of the financial year	0.0000

Class		Q-acc
Number of shares outstanding at the beginning of the financial year		73 147.5940
Number of shares issued		11 319.5080
Number of shares redeemed		-84 467.1020
Number of shares outstanding at the end of the financial year		0.0000
Class		Q-dist
Number of shares outstanding at the beginning of the financial year		24 867.7340
Number of shares issued		262.7210
Number of shares redeemed		-25 130.4550
Number of shares outstanding at the end of the financial year		0.0000

Annual Distribution¹

UBS (Lux) Bond SICAV – Emerging Europe (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
I-A3-dist	1.8.2019	6.8.2019	EUR	4.61
P-dist	1.8.2019	6.8.2019	EUR	3.53
Q-dist	1.8.2019	6.8.2019	EUR	3.43

Quarterly Distribution¹

UBS (Lux) Bond SICAV – Emerging Europe (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-qdist	10.7.2019	15.7.2019	EUR	0.94
P-4%-qdist	10.10.2019	15.10.2019	EUR	0.96

¹ See note 5

UBS (Lux) Bond SICAV

– Emerging Markets Bonds 2021 (USD)

Three-year comparison

	ISIN	31.5.2020	31.5.2019	31.5.2018
Net assets in USD		70 918 667.11	86 144 214.97	88 737 434.23
Class K-1-acc	LU1562322385			
Shares outstanding		1.2000	1.9000	1.9000
Net asset value per share in USD		5 338 759.22	5 248 473.87	5 034 608.71
Issue and redemption price per share in USD ¹		5 338 759.22	5 248 473.87	5 034 608.71
Class K-1-dist	LU1562322468			
Shares outstanding		1.0000	1.0000	1.0000
Net asset value per share in USD		5 010 813.09	5 044 357.77	4 955 209.76
Issue and redemption price per share in USD ¹		5 010 813.09	5 044 357.77	4 955 209.76
Class K-1-qdist	LU1562322542			
Shares outstanding		0.2000	0.2000	0.2000
Net asset value per share in USD		4 992 769.00	5 027 651.10	4 941 708.00
Issue and redemption price per share in USD ¹		4 992 769.00	5 027 651.10	4 941 708.00
Class K-X-acc	LU1586331834			
Shares outstanding		50 000.0000	50 000.0000	50 000.0000
Net asset value per share in USD		106.34	103.93	99.10
Issue and redemption price per share in USD ¹		106.34	103.93	99.10
Class P-acc	LU1562321817			
Shares outstanding		148 279.8810	172 869.9830	197 612.3580
Net asset value per share in USD		105.96	104.43	100.43
Issue and redemption price per share in USD ¹		105.96	104.43	100.43
Class P-dist	LU1562321908			
Shares outstanding		75 518.9370	81 091.9470	83 526.9470
Net asset value per share in USD		100.14	100.80	99.01
Issue and redemption price per share in USD ¹		100.14	100.80	99.01
Class P-qdist	LU1562322039			
Shares outstanding		25 745.6360	25 745.6360	30 745.6360
Net asset value per share in USD		99.81	100.51	98.78
Issue and redemption price per share in USD ¹		99.81	100.51	98.78
Class Q-acc	LU1562322112			
Shares outstanding		152 988.6340	175 512.0260	191 277.1360
Net asset value per share in USD		106.77	104.97	100.69
Issue and redemption price per share in USD ¹		106.77	104.97	100.69
Class Q-dist	LU1562322203			
Shares outstanding		109 821.0440	175 321.0440	180 221.0440
Net asset value per share in USD		100.23	100.89	99.10
Issue and redemption price per share in USD ¹		100.23	100.89	99.10

¹ See note 1

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class K-1-acc	USD	1.7%	4.2%	0.7%
Class K-1-dist	USD	1.7%	4.2%	0.7%
Class K-1-qdist	USD	1.7%	4.2%	0.7%
Class K-X-acc	USD	2.3%	4.9%	-
Class P-acc	USD	1.5%	4.0%	0.4%
Class P-dist	USD	1.5%	4.0%	0.4%
Class P-qdist	USD	1.5%	4.0%	0.4%
Class Q-acc	USD	1.7%	4.3%	0.6%
Class Q-dist	USD	1.7%	4.3%	0.7%

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

Report of the Portfolio Manager

In the financial year, from 1 June 2019 to 31 May 2020, US Treasury yields declined significantly reaching new all-time lows particularly later in the financial year as a result of the global pandemic. The Fed began decreasing interest rates early in the financial year and then quickly and sharply reduced rates to the zero lower bound in March 2020. Spreads of emerging market sovereigns, quasi-sovereigns, and corporates finished the financial year higher, with spread tightening for most of 2019 before reversing course in 2020. Spreads moved sharply wider in March 2020 in response to the global pandemic and the sharp declines in energy prices. Spreads peaked in late March before beginning to recover through the end of the financial year. Some emerging economies experienced defaults or faced bond restructuring during the financial year including in Argentina, Lebanon and Ecuador.

The subfund generated a positive performance in the financial year. The decline in US Treasury yields had a positive impact on performance more than offsetting the negative impact from higher emerging market credit spreads during the financial year. The duration of the subfund declined during the financial year as time elapses and the subfund moves closer to the final maturity date. The subfund has followed a diversified approach, investing across a range of emerging market issuers and countries with a general buy and hold until maturity approach.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Indonesia	7.29
South Korea	6.62
Mexico	5.92
Turkey	5.73
Luxembourg	5.59
British Virgin Islands	4.47
Chile	4.17
India	4.14
United Arab Emirates	3.57
Ukraine	3.41
Brazil	2.79
Croatia	2.75
Hungary	2.60
Oman	2.44
Costa Rica	2.36
Curacao	2.09
Bermuda	1.85
Saudi Arabia	1.77
United Kingdom	1.73
Egypt	1.57
Dominican Republic	1.49
Poland	1.46
Colombia	1.42
Malaysia	1.39
Serbia	1.33
Nigeria	1.28
Senegal	1.25
Cayman Islands	1.14
South Africa	1.06
Namibian	1.06
Bahrain	1.02
Pakistan	1.01
Georgia	0.99
Honduras	0.94
Hong Kong	0.80
Armenia	0.75
Mongolia	0.65
Argentina	0.45
Israel	0.39
Lebanon	0.16
Ecuador	0.09
Total	92.99

Economic Breakdown as a % of net assets

Countries & central governments	27.13
Banks & credit institutions	16.44
Finance & holding companies	15.31
Petroleum	9.87
Energy & water supply	7.37
Mortgage & funding institutions	3.66
Miscellaneous services	2.89
Supranational organisations	2.58
Pharmaceuticals, cosmetics & medical products	2.09
Electrical devices & components	1.88
Mining, coal & steel	1.62
Public, non-profit institutions	0.99
Food & soft drinks	0.87
Real Estate	0.29
Total	92.99

Statement of Net Assets

	USD
	31.5.2020
Assets	
Investments in securities, cost	69 745 224.79
Investments in securities, unrealized appreciation (depreciation)	-3 798 690.29
Total investments in securities (Note 1)	65 946 534.50
Cash at banks, deposits on demand and deposit accounts	4 960 735.80
Interest receivable on securities	721 958.56
Other receivables	35 540.63
Total Assets	71 664 769.49
Liabilities	
Payable on securities purchases (Note 1)	-699 600.42
Payable on redemptions	-14 866.50
Provisions for flat fee (Note 2)	-17 481.29
Provisions for taxe d'abonnement (Note 3)	-5 747.55
Provisions for other commissions and fees (Note 2)	-8 406.62
Total provisions	-31 635.46
Total Liabilities	-746 102.38
Net assets at the end of the financial year	70 918 667.11

Statement of Operations

	USD
	1.6.2019-31.5.2020
Income	
Interest on liquid assets	15 499.87
Interest on securities	3 939 388.03
Income on securities lending (Note 14)	57 541.72
Other income (Note 4)	46 239.46
Total income	4 058 669.08
Expenses	
Flat fee (Note 2)	-495 751.15
Taxe d'abonnement (Note 3)	-36 847.18
Cost on securities lending (Note 14)	-23 016.69
Other commissions and fees (Note 2)	-8 467.43
Total expenses	-564 082.45
Net income (loss) on investments	3 494 586.63
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 154 046.67
Realized gain (loss) on foreign exchange	-12.61
Total realized gain (loss)	-2 154 059.28
Net realized gain (loss) of the financial year	1 340 527.35
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	38 784.87
Total changes in unrealized appreciation (depreciation)	38 784.87
Net increase (decrease) in net assets as a result of operations	1 379 312.22

Statement of Changes in Net Assets

	USD
	1.6.2019-31.5.2020
Net assets at the beginning of the financial year	86 144 214.97
Redemptions	-15 812 650.87
Total redemptions	-15 812 650.87
Dividend paid	-792 209.21
Net income (loss) on investments	3 494 586.63
Total realized gain (loss)	-2 154 059.28
Total changes in unrealized appreciation (depreciation)	38 784.87
Net increase (decrease) in net assets as a result of operations	1 379 312.22
Net assets at the end of the financial year	70 918 667.11

Changes in the Number of Shares outstanding

	1.6.2019-31.5.2020
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	1.9000
Number of shares issued	0.0000
Number of shares redeemed	-0.7000
Number of shares outstanding at the end of the financial year	1.2000
Class	K-1-dist
Number of shares outstanding at the beginning of the financial year	1.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1.0000
Class	K-1-qdist
Number of shares outstanding at the beginning of the financial year	0.2000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	0.2000
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	50 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	50 000.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	172 869.9830
Number of shares issued	0.0000
Number of shares redeemed	-24 590.1020
Number of shares outstanding at the end of the financial year	148 279.8810
Class	P-dist
Number of shares outstanding at the beginning of the financial year	81 091.9470
Number of shares issued	0.0000
Number of shares redeemed	-5 573.0100
Number of shares outstanding at the end of the financial year	75 518.9370
Class	P-qdist
Number of shares outstanding at the beginning of the financial year	25 745.6360
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	25 745.6360
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	175 512.0260
Number of shares issued	0.0000
Number of shares redeemed	-22 523.3920
Number of shares outstanding at the end of the financial year	152 988.6340
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	175 321.0440
Number of shares issued	0.0000
Number of shares redeemed	-65 500.0000
Number of shares outstanding at the end of the financial year	109 821.0440

Annual Distribution¹

UBS (Lux) Bond SICAV				
– Emerging Markets Bonds 2021 (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-dist	1.8.2019	6.8.2019	USD	119 982.36
P-dist	1.8.2019	6.8.2019	USD	2.14
Q-dist	1.8.2019	6.8.2019	USD	2.39

Quarterly Distribution¹

UBS (Lux) Bond SICAV				
– Emerging Markets Bonds 2021 (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-qdist	17.6.2019	20.6.2019	USD	30 242.13
K-1-qdist	16.9.2019	19.9.2019	USD	30 242.13
K-1-qdist	16.12.2019	19.12.2019	USD	29 913.41
K-1-qdist	16.3.2020	19.3.2020	USD	29 913.41
P-qdist	17.6.2019	20.6.2019	USD	0.54
P-qdist	16.9.2019	19.9.2019	USD	0.54
P-qdist	16.12.2019	19.12.2019	USD	0.54
P-qdist	16.3.2020	19.3.2020	USD	0.54

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 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	BANCO DO BRASIL SA-REG-S-SUB 5.37500% 10-15.01.21	485 000.00	493 487.50	0.70
USD	BANCO NACIONAL DE COSTA RICA-REG-S 5.87500% 16-25.04.21	785 000.00	775 187.50	1.09
USD	BANCO NACIONAL DE DESENV ECO&SOC-REG-S 5.50000% 10-12.07.20	200 000.00	200 625.00	0.28
USD	BBVA BANCOMER SA/TEXAS-REG-S-SUB 6.50000% 11-10.03.21	270 000.00	277 171.88	0.39
USD	CENTRAIS ELETRICAS BRASILEIRAS SA-REG-S 5.75000% 11-27.10.21	1 250 000.00	1 281 640.62	1.81
USD	COMISION FEDERAL DE ELECTRICIDAD-REG-S 4.87500% 11-26.05.21	1 885 000.00	1 919 754.69	2.71
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.87500% 11-03.11.21	200 000.00	205 000.00	0.29
USD	DELEK & AVNER TAMAR BOND LTD-144A 4.43500% 14-30.12.20	280 000.00	274 400.00	0.39
USD	EMPRESA NACIONAL DEL PETROLEO-REG-S 4.75000% 11-06.12.21	1 700 000.00	1 748 450.00	2.47
USD	EXPORT-IMPORT BANK OF KOREA 4.37500% 11-15.09.21	1 315 000.00	1 371 298.44	1.93
USD	GAZ CAPITAL SA-REG-S LPN 5.99900% 11-23.01.21	1 460 000.00	1 489 199.56	2.10
USD	HUNGARIAN DEVELOPMENT BANK LTD-REG-S 6.25000% 13-21.10.20	1 300 000.00	1 324 284.00	1.87
USD	HUNGARY, REPUBLIC OF 6.37500% 11-29.03.21	500 000.00	522 343.75	0.74
USD	INDIAN OIL CORP-REG-S 5.62500% 11-02.08.21	600 000.00	614 062.50	0.87
USD	INDONESIA, REPUBLIC OF-REG-S 4.87500% 11-05.05.21	1 000 000.00	1 029 687.50	1.45
USD	INSTITUTO COSTARRICENSE DE ELEC-REG-S 6.95000% 11-10.11.21	950 000.00	896 562.50	1.26
USD	KOREA DEVELOPMENT BANK 4.62500% 11-16.11.21	670 000.00	704 756.25	0.99
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 4.75000% 11-13.07.21	1 200 000.00	1 246 875.00	1.76
USD	KOREA NATIONAL OIL CORP-REG-S 2.12500% 16-14.04.21	910 000.00	917 678.12	1.29
USD	KOREA NATIONAL OIL CORP-REG-S 2.00000% 16-24.10.21	450 000.00	454 500.00	0.64
USD	NAMIBIA, REPUBLIC OF-REG-S 5.50000% 11-03.11.21	760 000.00	750 262.50	1.06
USD	NIGERIA, FEDERAL REPUBLIC OF-REG-S 6.75000% 11-28.01.21	910 000.00	909 146.87	1.28
USD	OLEODUCTO CENTRAL SA-REG-S 4.00000% 14-07.05.21	795 000.00	798 975.00	1.13
USD	OMAN GOVT INTERNATIONAL BOND-REG-S 3.62500% 16-15.06.21	1 775 000.00	1 727 851.57	2.44
USD	PERTAMINA PT-REG-S 5.25000% 11-23.05.21	1 500 000.00	1 539 375.00	2.17
USD	PERUSAHAAN LISTRIK NEGARA PT-REG-S 5.50000% 11-22.11.21	2 495 000.00	2 598 698.44	3.66
USD	PETROAMAZONAS EP-REG-S 4.62500% 17-06.12.21	200 000.00	64 166.67	0.09
USD	PETROLEOS MEXICANOS 6.37500% 17-04.02.21	2 000 000.00	2 000 000.00	2.82
USD	POLAND, REPUBLIC OF 5.12500% 11-21.04.21	1 000 000.00	1 038 750.00	1.46
USD	SB CAPITAL SA FOR SBERBANK-REG-S LPN 5.71700% 11-16.06.21	1 390 000.00	1 442 993.75	2.04
USD	SENEGAL, REPUBLIC OF-REG-S 8.75000% 11-13.05.21	890 000.00	889 443.75	1.25
USD	SERBIA INTERNATIONAL BOND-REG-S 7.25000% 11-28.09.21	890 000.00	946 737.50	1.34
USD	SINOCHEM OVERSEAS CAPITAL-REG-S 4.50000% 10-12.11.20	400 000.00	404 500.00	0.57
USD	SINOPEC GROUP OVERSEA DEVELOPMENT-REG-S 2.00000% 16-29.09.21	1 510 000.00	1 518 965.63	2.14
USD	TEVA PHARMACEUTICAL FINANCE CO BV 3.65000% 11-10.11.21	1 500 000.00	1 482 187.50	2.09
USD	UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.21	2 400 000.00	2 418 600.00	3.41
Total USD			38 277 618.99	53.98

Total Notes, fixed rate

38 277 618.99 **53.98**

Medium term notes, fixed rate

USD

USD	ABU DHABI NATIONAL ENERGY CO PJSC-REG-S 5.87500% 11-13.12.21	1 200 000.00	1 274 625.00	1.80
USD	AFRICAN EXPORT-IMPORT BANK-REG-S 4.00000% 16-24.05.21	1 100 000.00	1 113 486.00	1.57
USD	ARGENTINA, REPUBLIC OF 6.87500% 17-22.04.21	790 000.00	320 690.62	0.45
USD	CBQ FINANCE LTD-REG-S 3.25000% 16-13.06.21	1 305 000.00	1 315 603.12	1.85
USD	CDBI TREASURE I LTD-REG-S 2.25000% 16-02.08.21	740 000.00	740 925.00	1.04
USD	CHARMING LIGHT INVESTMENTS LTD-REG-S 2.37500% 16-30.08.21	500 000.00	502 500.00	0.71
USD	EXPORT-IMPORT BANK OF INDIA-REG-S 2.75000% 15-12.08.20	410 000.00	410 073.80	0.58
USD	EXPORT-IMPORT BANK OF INDIA-REG-S 3.12500% 16-20.07.21	1 000 000.00	1 007 500.00	1.42
USD	EXPORT-IMPORT BANK OF MALAYSIA-REG-S 2.48000% 16-20.10.21	300 000.00	302 531.25	0.43
USD	ICICI BANK LTD HONG KONG-REG-S 5.75000% 10-16.11.20	460 000.00	466 021.40	0.66
USD	ICICI BANK LTD/DUBAI-REG-S 3.12500% 15-12.08.20	250 000.00	249 997.50	0.35
USD	LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 8.25000% 06-12.04.21	650 000.00	115 984.38	0.16
USD	MONGOLIA, GOVERNMENT OF-REG-S 10.87500% 16-06.04.21	450 000.00	458 437.50	0.65
USD	NTPC LTD-REG-S 5.62500% 11-14.07.21	425 000.00	439 078.13	0.62
USD	QNB FINANCE LTD-REG-S 2.12500% 16-07.09.21	600 000.00	602 250.00	0.85
USD	SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 2.37500% 16-26.10.21	1 245 000.00	1 257 450.00	1.77
USD	TURKIYE BANKASI AS-REG-S 5.37500% 16-06.10.21	1 010 000.00	1 015 365.62	1.43
USD	TURKIYE VAKIFLAR BANKASI TAO-REG-S 5.50000% 16-27.10.21	1 015 000.00	1 018 806.25	1.44
USD	UNION NATIONAL BANK PJSC-REG-S 2.75000% 16-05.10.21	1 000 000.00	1 005 000.00	1.42
Total USD			13 616 325.57	19.20

Total Medium term notes, fixed rate

13 616 325.57 **19.20**

Bonds, fixed rate

USD

USD	ARMENIA INTERNATIONAL BOND-REG-S 6.00000% 13-30.09.20	535 000.00	528 981.25	0.75
USD	BAHRAIN GVT INTERNATIONAL BOND-REG-S 5.87500% 15-26.01.21	720 000.00	727 199.71	1.03
USD	CHINA EVERGRANDE GROUP-REG-S 6.25000% 17-28.06.21	215 000.00	205 309.95	0.29
USD	COLOMBIA, REPUBLIC OF 4.37500% 11-12.07.21	200 000.00	205 500.00	0.29
USD	DOMINICAN REPUBLIC-REG-S 7.50000% 10-06.05.21	3 100 000.00	1 056 260.41	1.49
USD	ESKOM HOLDINGS SOC LTD-REG-S 5.75000% 11-26.01.21	795 000.00	753 262.50	1.06
USD	EVRAZ PLC-REG-S 8.25000% 15-28.01.21	905 000.00	942 330.97	1.33
USD	EXPORT CREDIT BANK OF TURKEY REG-S 5.00000% 14-23.09.21	1 010 000.00	1 011 578.13	1.43
USD	GEORGIA GOVERNMENT INTERNATIONAL BOND 6.87500% 11-12.04.21	690 000.00	705 309.37	0.99
USD	SEVERSTAL OAO VIA STEEL CAPITAL-REG-S 3.85000% 17-27.08.21	1 010 000.00	1 030 200.00	1.45

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD THIRD PAKISTAN INTERNATIONAL SUK-REG-S 5.50000% 16-13.10.21	740 000.00	713 637.50	1.01
USD TURKEY, REPUBLIC OF 5.62500% 10-30.03.21	1 005 000.00	1 016 620.32	1.43
USD UKRAINE RAILWAY VIA SHORTLINE-REG-S LPN 9.87500% 16-15.09.21	450 000.00	135 506.17	0.19
USD UKRAINE RAILWAY VIA SHORTLINE-144A LPN 9.87500% 16-15.09.21	500 000.00	150 562.41	0.21
USD WAKALA GLOBAL SUKUK BHD-REG-S 4.64600% 11-06.07.21	660 000.00	684 131.25	0.96
Total USD		9 866 389.94	13.91
Total Bonds, fixed rate		9 866 389.94	13.91
Total Transferable securities and money market instruments listed on an official stock exchange		61 760 334.50	87.09
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD BANCO DEL ESTADO DE CHILE-REG-S 4.12500% 10-07.10.20	1 000 000.00	1 006 562.50	1.42
USD CROATIA, REPUBLIC OF-REG-S 6.37500% 11-24.03.21	1 880 000.00	1 948 150.00	2.74
USD HONDURAS, REPUBLIC OF-REG-S 8.75000% 13-16.12.20	660 000.00	665 362.50	0.94
Total USD		3 620 075.00	5.10
Total Notes, fixed rate		3 620 075.00	5.10
Medium term notes, fixed rate			
USD			
USD HUIARONG FINANCE II CO LTD-REG-S 3.62500% 16-22.11.21	560 000.00	566 125.00	0.80
Total USD		566 125.00	0.80
Total Medium term notes, fixed rate		566 125.00	0.80
Total Transferable securities and money market instruments traded on another regulated market		4 186 200.00	5.90
Total investments in securities		65 946 534.50	92.99
Cash at banks, deposits on demand and deposit accounts and other liquid assets		4 960 735.80	6.99
Other assets and liabilities		11 396.81	0.02
Total net assets		70 918 667.11	100.00

UBS (Lux) Bond SICAV – EUR Corporates (EUR)

Three-year comparison

	ISIN	31.5.2020	31.5.2019	31.5.2018
Net assets in EUR		871 899 696.18	884 334 992.85	921 638 726.04
Class F-acc	LU0981420374			
Shares outstanding		115 400.0000	133 900.0000	273 871.7710
Net asset value per share in EUR		16.20	16.20	15.69
Issue and redemption price per share in EUR ¹		16.20	16.20	15.69
Class P-acc	LU0162626096			
Shares outstanding		2 536 162.9640	2 941 894.2290	3 399 115.4640
Net asset value per share in EUR		15.35	15.48	15.11
Issue and redemption price per share in EUR ¹		15.35	15.48	15.11
Class (CHF hedged) P-acc	LU0776291147			
Shares outstanding		36 075.5430	35 400.5030	51 368.3410
Net asset value per share in CHF		117.59	119.19	116.88
Issue and redemption price per share in CHF ¹		117.59	119.19	116.88
Class Q-acc	LU0396343682			
Shares outstanding		161 575.9140	344 465.2230	522 116.3770
Net asset value per share in EUR		108.88	109.21	106.07
Issue and redemption price per share in EUR ¹		108.88	109.21	106.07
Class (CHF hedged) Q-acc	LU1240773892			
Shares outstanding		24 232.4870	35 735.1030	33 561.4760
Net asset value per share in CHF		106.52	107.39	104.74
Issue and redemption price per share in CHF ¹		106.52	107.39	104.74
Class U-X-acc	LU0396345034			
Shares outstanding		55 615.0000	54 375.3590	61 098.5050
Net asset value per share in EUR		12 038.00	11 998.54	11 579.07
Issue and redemption price per share in EUR ¹		12 038.00	11 998.54	11 579.07
Class (CHF hedged) U-X-acc	LU1383449839			
Shares outstanding		13 772.0000	14 609.0000	10 499.0000
Net asset value per share in CHF		10 679.88	10 695.44	10 365.27
Issue and redemption price per share in CHF ¹		10 679.88	10 695.44	10 365.27

¹ See note 1

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class F-acc	EUR	0.0%	3.3%	0.4%
Class P-acc	EUR	-0.8%	2.4%	-0.5%
Class (CHF hedged) P-acc	CHF	-1.3%	2.0%	-0.8%
Class Q-acc	EUR	-0.3%	3.0%	0.1%
Class (CHF hedged) Q-acc	CHF	-0.8%	2.5%	-0.3%
Class U-X-acc	EUR	0.3%	3.6%	0.8%
Class (CHF hedged) U-X-acc	CHF	-0.1%	3.2%	0.4%

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 shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

Over the financial year, from 1 June 2019 to 31 May 2020, the EUR corporate bond market delivered a slightly negative return. Since year-end we have seen the development of the 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. The financial year was characterized by decreasing risk-free yields and significantly rising corporate spreads over government.

The subfund produced a slightly negative performance for almost all share classes over the financial year. The subfund benefitted from positions in subordinated financial and non-financial hybrid bonds. Our sector allocation had a positive impact on relative performance and was the major performance driver. We have been neutral on duration management, which did not have any impact on relative performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
The Netherlands	19.52
France	19.36
United States	15.39
United Kingdom	12.42
Germany	8.90
Spain	4.08
Australia	3.68
Luxembourg	3.49
Switzerland	2.49
Finland	1.47
Italy	1.46
Japan	1.35
Ireland	0.72
Singapore	0.63
Sweden	0.60
Belgium	0.51
Denmark	0.34
Austria	0.18
Mexico	0.17
Total	96.76

Economic Breakdown as a % of net assets	
Banks & credit institutions	31.46
Finance & holding companies	27.89
Telecommunications	8.31
Energy & water supply	5.31
Insurance	4.46
Tobacco & alcohol	3.48
Petroleum	2.59
Building industry & materials	2.54
Food & soft drinks	2.12
Electrical devices & components	1.71
Traffic & transportation	1.46
Pharmaceuticals, cosmetics & medical products	1.44
Vehicles	1.01
Miscellaneous services	0.90
Internet, software & IT services	0.79
Electronics & semiconductors	0.76
Mortgage & funding institutions	0.24
Miscellaneous trading companies	0.16
Real Estate	0.13
Total	96.76

Statement of Net Assets

EUR

Assets	31.5.2020
Investments in securities, cost	849 416 391.99
Investments in securities, unrealized appreciation (depreciation)	-5 786 691.32
Total investments in securities (Note 1)	843 629 700.67
Cash at banks, deposits on demand and deposit accounts	25 981 420.87
Other liquid assets (Margins)	1 933 311.55
Receivable on subscriptions	62 112.87
Interest receivable on securities	8 116 442.76
Other receivables	180 545.27
Unrealized gain (loss) on financial futures (Note 1)	-285 580.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 855 108.22
Unrealized gain (loss) on swaps (Note 1)	-442 406.56
Total Assets	877 320 439.21
Liabilities	
Payable on securities purchases (Note 1)	-4 866 183.03
Payable on redemptions	-416 215.47
Provisions for flat fee (Note 2)	-23 737.96
Provisions for taxe d'abonnement (Note 3)	-18 270.31
Provisions for other commissions and fees (Note 2)	-96 336.26
Total provisions	-138 344.53
Total Liabilities	-5 420 743.03
Net assets at the end of the financial year	871 899 696.18

Statement of Operations

EUR

Income	1.6.2019-31.5.2020
Interest on liquid assets	119.95
Interest on securities	19 954 006.25
Interest received on swaps (Note 1)	647 110.34
Income on securities lending (Note 14)	384 674.53
Other income (Note 4)	1 018 767.29
Total income	22 004 678.36
Expenses	
Interest paid on swaps (Note 1)	-121 317.42
Flat fee (Note 2)	-720 955.03
Taxe d'abonnement (Note 3)	-123 910.03
Cost on securities lending (Note 14)	-153 869.81
Other commissions and fees (Note 2)	-107 247.67
Interest on cash and bank overdraft	-89 038.37
Total expenses	-1 316 338.33
Net income (loss) on investments	20 688 340.03
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-4 330 099.53
Realized gain (loss) on yield-evaluated securities and money market instruments	-33 079.38
Realized gain (loss) on financial futures	260 363.70
Realized gain (loss) on forward foreign exchange contracts	11 250 154.07
Realized gain (loss) on swaps	2 172 331.58
Realized gain (loss) on foreign exchange	-789 751.49
Total realized gain (loss)	8 529 918.95
Net realized gain (loss) of the financial year	29 218 258.98
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-18 744 099.50
Unrealized appreciation (depreciation) on financial futures	-285 580.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 996 979.15
Unrealized appreciation (depreciation) on swaps	-442 406.56
Total changes in unrealized appreciation (depreciation)	-23 469 065.21
Net increase (decrease) in net assets as a result of operations	5 749 193.77

Statement of Changes in Net Assets

EUR

1.6.2019-31.5.2020

Net assets at the beginning of the financial year	884 334 992.85
Subscriptions	284 115 023.87
Redemptions	-302 299 514.31
Total net subscriptions (redemptions)	-18 184 490.44
Net income (loss) on investments	20 688 340.03
Total realized gain (loss)	8 529 918.95
Total changes in unrealized appreciation (depreciation)	-23 469 065.21
Net increase (decrease) in net assets as a result of operations	5 749 193.77
Net assets at the end of the financial year	871 899 696.18

Changes in the Number of Shares outstanding

1.6.2019-31.5.2020

Class	F-acc
Number of shares outstanding at the beginning of the financial year	133 900.0000
Number of shares issued	3 800.0000
Number of shares redeemed	-22 300.0000
Number of shares outstanding at the end of the financial year	115 400.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	2 941 894.2290
Number of shares issued	355 054.3250
Number of shares redeemed	-760 785.5900
Number of shares outstanding at the end of the financial year	2 536 162.9640
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	35 400.5030
Number of shares issued	5 235.8850
Number of shares redeemed	-4 560.8450
Number of shares outstanding at the end of the financial year	36 075.5430
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	344 465.2230
Number of shares issued	36 796.9970
Number of shares redeemed	-219 686.3060
Number of shares outstanding at the end of the financial year	161 575.9140
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	35 735.1030
Number of shares issued	1 085.0000
Number of shares redeemed	-12 587.6160
Number of shares outstanding at the end of the financial year	24 232.4870
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	54 375.3590
Number of shares issued	18 138.0000
Number of shares redeemed	-16 898.3590
Number of shares outstanding at the end of the financial year	55 615.0000
Class	(CHF hedged) U-X-acc
Number of shares outstanding at the beginning of the financial year	14 609.0000
Number of shares issued	4 967.0000
Number of shares redeemed	-5 804.0000
Number of shares outstanding at the end of the financial year	13 772.0000

Statement of Investments in Securities and other Net Assets as of 31 May 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 ANHEUSER-BUSCH INBEV SA/NV-REG-S 3.70000% 20-02.04.40	3 800 000.00	4 423 618.00	0.51
EUR AUSNET SERVICES HOLDINGS PTY LTD-REG-S 0.62500% 20-25.08.30	5 000 000.00	4 846 940.00	0.56
EUR BP CAPITAL MARKETS PLC-REG-S 2.82200% 20-07.04.32	6 500 000.00	7 370 155.00	0.84
EUR CAP GEMINI SA-REG-S 2.00000% 20-15.04.29	5 300 000.00	5 582 967.00	0.64
EUR CIE DE SAINT-GOBAIN-REG-S 2.37500% 20-04.10.27	3 400 000.00	3 630 180.00	0.42
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.37500% 16-01.06.26	15 300 000.00	16 051 230.00	1.84
EUR FORD MOTOR CREDIT CO LLC 1.51400% 19-17.02.23	2 800 000.00	2 607 892.00	0.30
EUR PHILIP MORRIS INTERNATIONAL INC 0.80000% 19-01.08.31	2 500 000.00	2 307 230.00	0.26
Total EUR		46 820 212.00	5.37

Total Notes, fixed rate

46 820 212.00 5.37

Notes, floating rate

EUR

EUR AUSTRALIA & NZ BANKING GRP-REG-S-SUB 1.125%/VAR 19-21.11.29	4 800 000.00	4 669 392.00	0.54
Total EUR		4 669 392.00	0.54

Total Notes, floating rate

4 669 392.00 0.54

Medium term notes, fixed rate

EUR

EUR ABERTIS INFRASTRUCTURAS SA-REG-S 2.37500% 19-27.09.27	1 300 000.00	1 273 625.60	0.15
EUR ABERTIS INFRASTRUCTURAS SA-REG-S 3.00000% 19-27.03.31	5 000 000.00	4 990 600.00	0.57
EUR ABN AMRO BANK NV-REG-S-SUB 7.12500% 12-06.07.22	5 300 000.00	5 925 961.80	0.68
EUR AIB GROUP PLC-REG-S 1.25000% 19-28.05.24	3 300 000.00	3 217 842.71	0.37
EUR ALLIANZ FINANCE II BV-REG-S 1.50000% 19-15.01.30	1 100 000.00	1 206 326.00	0.14
EUR ANGLO AMERICAN CAPITAL PLC-REG-S 1.62500% 17-18.09.25	4 400 000.00	4 398 187.20	0.50
EUR APRR SA-REG-S 1.62500% 17-13.01.32	2 800 000.00	2 971 886.40	0.34
EUR APT PIPELINES LTD-REG-S 2.00000% 20-15.07.30	3 400 000.00	3 474 983.60	0.40
EUR ASSICURAZIONI GENERALI SPA-REG-S-SUB 4.12500% 14-04.05.26	3 700 000.00	3 997 694.60	0.46
EUR BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 0.37500% 19-02.10.24	8 500 000.00	8 159 847.00	0.94
EUR BANK OF AMERICA CORP-REG-S 1.37500% 15-26.03.25	7 900 000.00	8 170 148.40	0.94
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.25000% 15-14.01.25	2 900 000.00	3 012 073.40	0.35
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.62500% 16-19.01.26	6 400 000.00	6 812 582.40	0.78
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 2.37500% 16-24.03.26	7 500 000.00	7 740 735.00	0.89
EUR BANQUE FEDERATIVE DU CREDIT MUTUEL 2.62500% 14-18.03.24	1 000 000.00	1 084 624.00	0.12
EUR BARCLAYS BANK PLC-SUB 6.62500% 11-30.03.22	3 500 000.00	3 795 645.00	0.44
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 0.87500% 15-13.10.23	2 600 000.00	2 579 850.00	0.30
EUR BMW FINANCE NV-REG-S 2.62500% 14-17.01.24	2 000 000.00	2 151 480.00	0.25
EUR BMW FINANCE NV-REG-S 0.75000% 16-15.04.24	600 000.00	604 410.00	0.07
EUR BNP PARIBAS SA-REG-S 1.50000% 17-17.11.25	4 900 000.00	5 057 927.00	0.58
EUR BNP PARIBAS SA-REG-S 1.50000% 17-23.05.28	1 100 000.00	1 142 565.60	0.13
EUR BNP PARIBAS SA-REG-S 1.12500% 18-11.06.26	6 200 000.00	6 260 797.20	0.72
EUR BNP PARIBAS-REG-S 1.12500% 18-22.11.23	2 500 000.00	2 532 525.00	0.29
EUR BP CAPITAL MARKETS PLC-REG-S 1.57300% 15-16.02.27	2 700 000.00	2 754 810.00	0.32
EUR BP CAPITAL MARKETS PLC-REG-S 1.63700% 17-26.06.29	2 800 000.00	2 848 468.00	0.33
EUR BP CAPITAL MARKETS PLC-REG-S 1.59400% 18-03.07.28	4 000 000.00	4 054 952.00	0.47
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 1.12500% 16-10.03.23	2 800 000.00	2 833 720.12	0.33
EUR CIE DE SAINT-GOBAIN SA-REG-S 1.87500% 19-15.03.31	5 500 000.00	5 609 736.00	0.64
EUR CIE DE SAINT-GOBAIN-REG-S 1.12500% 18-23.03.26	2 900 000.00	2 913 018.10	0.33
EUR CITIGROUP INC-REG-S 1.50000% 16-26.10.28	4 100 000.00	4 287 329.00	0.49
EUR COCA-COLA HBC FINANCE BV-REG-S 1.87500% 16-11.11.24	1 600 000.00	1 685 181.76	0.19
EUR CREDIT AGRICOLE SA LONDON 2.37500% 14-20.05.24	8 000 000.00	8 680 400.00	1.00
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.87500% 16-20.12.26	8 900 000.00	9 441 689.60	1.08
EUR DAIMLER AG-REG-S 1.12500% 19-06.11.31	1 400 000.00	1 316 966.00	0.15
EUR DAIMLER AG-REG-S 2.62500% 20-07.04.25	2 800 000.00	2 960 451.20	0.34
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S 0.75000% 20-16.07.35	2 400 000.00	2 372 985.59	0.27
EUR DEUTSCHE BANK AG-REG-S 1.62500% 19-12.02.21	5 500 000.00	5 498 867.00	0.63
EUR DEUTSCHE BANK-REG-S 2.37500% 13-11.01.23	5 100 000.00	5 124 990.00	0.59
EUR DEUTSCHE TELEKOM AG-REG-S 2.25000% 19-29.03.39	3 100 000.00	3 492 571.60	0.40
EUR DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 1.50000% 16-03.04.28	6 200 000.00	6 583 098.00	0.76
EUR DEUTSCHE TELEKOM INTL FIN BV-REG-S 2.00000% 18-01.12.29	4 800 000.00	5 295 254.40	0.61
EUR DIAGEO FINANCE PLC-REG-S 1.75000% 14-23.09.24	11 300 000.00	11 864 180.75	1.36
EUR ENAGAS FINANCIACIONES SAU-REG-S 1.25000% 15-06.02.25	8 400 000.00	8 681 484.00	1.00
EUR ENGIE SA-REG-S 1.75000% 20-27.03.28	3 200 000.00	3 448 051.20	0.40
EUR ENGIE SA-REG-S 2.37500% 14-19.05.26	1 800 000.00	2 004 127.20	0.23
EUR EUROGRID GMBH-REG-S 1.50000% 16-18.04.28	7 400 000.00	7 830 620.80	0.90
EUR FORD MOTOR CREDIT CO LLC 3.02100% 19-06.03.24	3 100 000.00	2 926 313.20	0.34
EUR GE CAPITAL EUROPEAN FUNDING 4.62500% 07-22.02.27	2 800 000.00	3 090 858.40	0.35
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 0.95500% 16-07.09.23	4 400 000.00	4 137 071.71	0.47
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 1.69400% 18-26.03.25	6 900 000.00	6 370 908.00	0.73
EUR GLENORE FINANCE EUROPE SA-REG-S 1.75000% 15-17.03.25	10 900 000.00	10 818 206.40	1.24
EUR GOLDMAN SACHS GROUP INC 2.87500% 14-03.06.26	3 700 000.00	4 071 265.40	0.47
EUR GOLDMAN SACHS GROUP INC/THE-REG-S 2.12500% 14-30.09.24	3 200 000.00	3 348 096.00	0.38
EUR GOLDMAN SACHS GROUP INC-REG-S 1.62500% 16-27.07.26	5 100 000.00	5 259 885.00	0.60
EUR HEIDELBERGCEMENT AG-REG-S 1.50000% 16-07.02.25	3 400 000.00	3 392 608.40	0.39
EUR HEINEKEN NV-REG-S 1.75000% 20-07.05.40	6 300 000.00	6 335 015.40	0.73
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S 2.25000% 16-26.05.28	1 700 000.00	1 802 200.60	0.21
EUR HSBC HOLDINGS PLC-SUB 3.00000% 15-30.06.25	5 600 000.00	6 034 995.13	0.69
EUR INNOGY FINANCE II BV-REG-S 5.75000% 03-14.02.33	2 800 000.00	4 313 523.19	0.49
EUR JPMORGAN CHASE & CO-REG-S 1.50000% 15-27.01.25	7 700 000.00	8 011 649.80	0.92
EUR JPMORGAN CHASE & CO-REG-S 1.50000% 16-29.10.26	4 000 000.00	4 226 448.00	0.48
EUR KONINKLIJKE KPN NV-REG-S 1.12500% 16-11.09.28	900 000.00	902 365.20	0.10

UBS (Lux) Bond SICAV – EUR Corporates (EUR)
Annual report and audited financial statements as of 31 May 2020

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR LANDESBANK BADEN-WUERTEMBERG-REG-S-SUB 3.62500% 15-16.06.25	4 400 000.00	4 541 865.24	0.52
EUR LOGICOR FINANCING SARL-REG-S 3.25000% 18-13.11.28	4 900 000.00	5 046 715.80	0.58
EUR LOGICOR FINANCING SARL-REG-S 1.62500% 19-15.07.27	6 400 000.00	6 137 443.84	0.70
EUR MORGAN STANLEY 1.75000% 15-30.01.25	9 000 000.00	9 437 400.00	1.08
EUR MORGAN STANLEY 1.87500% 17-27.04.27	3 900 000.00	4 194 567.00	0.48
EUR NATWEST MARKETS PLC-REG-S 1.00000% 19-28.05.24	5 100 000.00	4 995 082.80	0.57
EUR ORANGE SA 1.12500% 19-15.07.24	2 700 000.00	2 773 008.00	0.32
EUR ORANGE SA-REG-S 1.00000% 18-12.09.25	5 600 000.00	5 759 219.20	0.66
EUR ORANGE SA-REG-S 1.37500% 18-20.03.28	5 700 000.00	6 048 841.14	0.69
EUR ORIGIN ENERGY FINANCE LTD-REG-S 1.00000% 19-17.09.29	5 800 000.00	5 113 071.20	0.59
EUR PETROLEOS MEXICANOS-REG-S 2.50000% 17-21.08.21	1 500 000.00	1 454 062.50	0.17
EUR PHILIP MORRIS INTERNATIONAL INC 2.87500% 14-03.03.26	6 150 000.00	6 742 060.50	0.77
EUR RAIFFEISEN BANK INTL AG-SUB 6.62500% 11-18.05.21	1 500 000.00	1 568 088.00	0.18
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 2.25000% 14-10.12.26	1 500 000.00	1 580 790.00	0.18
EUR SANOFI-REG-S 0.87500% 19-21.03.29	2 800 000.00	2 946 053.60	0.34
EUR SANOFI-REG-S 1.37500% 18-21.03.30	4 900 000.00	5 386 537.17	0.62
EUR SANTANDER CONSUMER FINANCE SA-REG-S 0.87500% 18-30.05.23	3 700 000.00	3 690 986.80	0.42
EUR SCHAEFFLER AG-REG-S 1.87500% 19-26.03.24	3 200 000.00	3 120 000.00	0.36
EUR SCHAEFFLER AG-REG-S 2.87500% 19-26.03.27	1 500 000.00	1 431 252.00	0.16
EUR SHELL INTERNATIONAL FINANCE BV 2.50000% 14-24.03.26	7 200 000.00	8 074 108.80	0.93
EUR SHELL INTERNATIONAL FINANCE BV-REG-S 1.62500% 14-20.01.27	1 800 000.00	1 933 992.00	0.22
EUR SKY PLC-REG-S 2.50000% 14-15.09.26	4 200 000.00	4 678 455.60	0.54
EUR SOCIETE GENERALE SA-REG-S 0.75000% 16-26.05.23	3 300 000.00	3 338 781.60	0.38
EUR SOCIETE GENERALE-REG-S 1.12500% 18-23.01.25	500 000.00	499 354.00	0.06
EUR SOCIETE GENERALE-REG-S 1.25000% 19-15.02.24	4 300 000.00	4 317 862.20	0.50
EUR SUMITOMO MITSUI FIN GP INC-REG-S 0.81900% 18-23.07.23	11 800 000.00	11 762 712.00	1.35
EUR TELEFONICA EMISIONES SAU 3.98700% 13-23.01.23	900 000.00	983 122.20	0.11
EUR TELEFONICA EMISIONES SA-REG-S 1.46000% 16-13.04.26	4 100 000.00	4 255 759.00	0.49
EUR TELEFONICA EMISIONES SA-REG-S 0.66400% 20-03.02.30	3 700 000.00	3 520 735.00	0.40
EUR UBS GROUP AG-REG-S 1.25000% 16-01.09.26	2 000 000.00	2 042 640.00	0.23
EUR UNICREDITO ITALIANO SPA 1.00000% 18-18.01.23	9 100 000.00	8 734 180.00	1.00
EUR UNION FENOSA FINANCE BV-REG-S 1.25000% 20-15.01.26	4 200 000.00	4 303 555.20	0.49
EUR VEOLIA ENVIRONNEMENT-REG-S 0.89200% 19-14.01.24	3 500 000.00	3 552 885.00	0.41
EUR VEOLIA ENVIRONNEMENT SA-REG-S 1.25000% 20-15.04.28	2 300 000.00	2 388 831.75	0.27
EUR VERIZON COMMUNICATIONS INC 3.25000% 14-17.02.26	2 800 000.00	3 215 072.00	0.37
EUR VINCI SA-REG-S 1.62500% 19-18.01.29	6 200 000.00	6 607 972.40	0.76
EUR VODAFONE GROUP PLC-REG-S 1.60000% 16-29.07.31	2 300 000.00	2 392 628.36	0.27
EUR VODAFONE GROUP PLC-REG-S 1.50000% 17-24.07.27	4 600 000.00	4 801 130.40	0.55
EUR VOLKSWAGEN FINANCIAL SERVICES AG 1.37500% 18-16.10.23	2 000 000.00	1 998 010.20	0.23
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.62500% 15-16.01.30	350 000.00	349 415.50	0.04
EUR VOLKSWAGEN LEASING GMBH-REG-S 1.12500% 17-04.04.24	3 900 000.00	3 858 948.60	0.44
EUR WELLS FARGO & CO-REG-S 2.62500% 12-16.08.22	3 300 000.00	3 435 867.60	0.39
Total EUR		450 199 744.26	51.64

Total Medium term notes, fixed rate

450 199 744.26 51.64

Medium term notes, floating rate

EUR

EUR ALLIANZ FINANCE II-SUB 5.750%/3M EURIBOR+334.9BP 11-08.07.41	2 000 000.00	2 096 372.00	0.24
EUR ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP	8 100 000.00	8 975 772.00	1.03
EUR AVIVA PLC-REG-S-SUB 3.375%/VAR 15-04.12.45	5 900 000.00	6 248 595.60	0.72
EUR AVIVA PLC-SUB 6.125%/VAR 13-05.07.43	5 000 000.00	5 619 750.00	0.64
EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	2 900 000.00	3 180 499.02	0.37
EUR AXA SA-REG-S-SUB 3.941%/VAR 14-PRP	4 400 000.00	4 764 416.80	0.55
EUR BARCLAYS PLC-REG-S 1.375%/VAR 18-24.01.26	1 300 000.00	1 293 318.00	0.15
EUR BNP PARIBAS SA-REG-S 1.125%/VAR 20-17.04.29	2 800 000.00	2 808 960.00	0.32
EUR BNP PARIBAS-REG-S 2.125%/VAR 19-23.01.27	400 000.00	424 920.00	0.05
EUR CITIGROUP INC-SUB 4.250%/FLR 05-25.02.30	2 600 000.00	2 894 803.60	0.33
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	5 800 000.00	5 833 408.00	0.67
EUR CREDIT SUISSE GROUP AG-REG-S 3.250%/VAR 20-02.04.26	2 700 000.00	2 943 810.00	0.34
EUR DANONE SA-REG-S-SUB 1.750%/VAR 17-PRP	6 300 000.00	6 273 678.60	0.72
EUR DANSKE BANK AS-REG-S-SUB 2.500%/VAR 19-21.06.29	3 000 000.00	3 007 686.00	0.35
EUR DBS GROUP HOLDINGS LTD-REG-S-SUB 1.500%/VAR 18-11.04.28	5 500 000.00	5 487 218.00	0.63
EUR ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 3.625%/VAR 14-02.04.76	3 200 000.00	3 251 827.20	0.37
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	14 500 000.00	14 914 489.75	1.71
EUR ING BANK NV-SUB 3.625%/VAR 14-25.02.26	12 500 000.00	12 666 000.00	1.45
EUR ING GROEP NV-SUB 3.000%/VAR 17-11.04.28	4 700 000.00	4 873 218.50	0.56
EUR JPMORGAN CHASE & CO-REG-S 1.047%/VAR 19-04.11.32	2 600 000.00	2 561 800.80	0.29
EUR JPMORGAN CHASE & CO-REG-S 0.389%/3M EURIBOR+65BP 20-24.02.28	3 700 000.00	3 562 596.80	0.41
EUR LA BANQUE POSTALE-REG-S-SUB-2.750%/VAR 14-23.04.26	6 400 000.00	6 428 467.20	0.74
EUR NORDEA BANK ABP-REG-S-SUB 1.000%/VAR 16-07.09.26	11 600 000.00	11 468 340.00	1.32
EUR NORDEA BANK ABP-REG-S-SUB 3.500%/VAR 17-PRP	1 400 000.00	1 346 122.40	0.15
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 1.625%/VAR 18-05.03.29	5 200 000.00	5 269 378.40	0.60
EUR TOTAL SA-REG-S-SUB 2.250%/VAR 15-PRP	8 700 000.00	8 719 557.60	1.00
EUR TOTAL SA-REG-S-SUB 3.369%/VAR 16-PRP	2 300 000.00	2 475 264.60	0.28
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	9 800 000.00	9 979 340.00	1.14
Total EUR		149 369 610.87	17.13

Total Medium term notes, floating rate

149 369 610.87 17.13

Bonds, fixed rate

EUR

EUR ALTRIA GROUP INC 3.12500% 19-15.06.31	2 300 000.00	2 459 357.80	0.28
EUR ARGENTUM NETHERLANDS BV FOR GIV-REG-S 2.00000% 18-17.09.30	6 900 000.00	7 539 732.81	0.86
EUR AT&T INC 1.80000% 18-05.09.26	1 500 000.00	1 555 500.00	0.18
EUR AT&T INC 2.60000% 14-17.12.29	6 600 000.00	7 292 722.80	0.84
EUR AT&T INC 3.50000% 13-17.12.25	7 000 000.00	7 920 976.00	0.91
EUR BAYER CAPITAL CORP BV-REG-S 1.50000% 18-26.06.26	3 400 000.00	3 557 440.40	0.41
EUR BAYER CAPITAL CORP BV-REG-S 2.12500% 18-15.12.29	2 600 000.00	2 870 758.80	0.33
EUR BNP PARIBAS-REG-S 1.12500% 19-28.08.24	2 500 000.00	2 532 295.00	0.29
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 0.75000% 16-24.02.22	500 000.00	501 930.00	0.06
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 1.75000% 16-26.05.28	9 500 000.00	10 010 549.01	1.15

UBS (Lux) Bond SICAV – EUR Corporates (EUR)
Annual report and audited financial statements as of 31 May 2020

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR CREDIT AGRICOLE SA-REG-S-SUB 2.62500% 15-17.03.27	2 900 000.00	3 095 407.80	0.35
EUR GIE PSA TRESORERIE 6.00000% 03-19.09.33	1 100 000.00	1 376 293.60	0.16
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.37500% 17-27.01.25	6 500 000.00	6 489 394.54	0.74
EUR LANDESBANK BADEN-WUERTTEMBERG-REG-S-SUB 2.87500% 16-28.09.26	2 900 000.00	2 849 406.60	0.33
EUR MOLSON COORS BREWING CO 1.25000% 16-15.07.24	8 600 000.00	8 106 122.21	0.93
EUR MONDELEZ INTL 1.62500% 16-20.01.23	1 600 000.00	1 644 480.00	0.19
EUR MORGAN STANLEY 1.87500% 14-30.03.23	2 600 000.00	2 690 786.28	0.31
EUR NOVARTIS FINANCE SA-REG-S 1.37500% 18-14.08.30	1 700 000.00	1 862 639.00	0.21
EUR RABOBANK NEDERLAND NV 4.12500% 10-14.07.25	2 050 000.00	2 459 684.30	0.28
EUR SAP SE-REG-S 1.62500% 18-10.03.31	1 200 000.00	1 337 130.36	0.15
EUR THERMO FISHER SCIENTIFIC INC 0.75000% 16-12.09.24	6 600 000.00	6 656 511.18	0.76
EUR VERIZON COMMUNICATIONS INC 1.87500% 17-26.10.29	3 700 000.00	4 064 975.40	0.47
EUR VONOVIA FINANCE BV-REG-S 1.50000% 18-14.01.28	1 100 000.00	1 121 531.40	0.13
EUR WINTERSHALL DEA FINANCE-REG-S 1.82300% 19-25.09.31	8 300 000.00	7 251 859.40	0.83
Total EUR		97 247 484.69	11.15

Total Bonds, fixed rate **97 247 484.69** **11.15**

Bonds, floating rate

EUR			
EUR ALLIANDER NV-REG-S-SUB 1.625%/VAR 18-PRP	8 900 000.00	8 967 640.00	1.03
EUR ALLIANZ SE-REG-S-SUB 1.301%/3M EURIBOR+235BP 19-25.09.49	2 900 000.00	2 778 171.00	0.32
EUR BHP BILLITON FINANCE LTD-REG-S-SUB 5.625%/VAR 15-22.10.79	7 100 000.00	8 147 477.20	0.93
EUR BNP PARIBAS SA-REG-S-SUB 6.125%/VAR 15-PRP	3 700 000.00	3 875 824.00	0.44
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S-SUB 0.950%/VAR 19-PRP	6 700 000.00	6 507 375.00	0.75
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S-SUB 1.600%/VAR 19-PRP	700 000.00	685 230.00	0.08
EUR ENGIE SA-REG-S-SUB 1.375%/VAR 18-PRP	5 400 000.00	5 265 000.00	0.60
EUR ENGIE SA-REG-S-SUB 3.87500%/VAR 14-PRP	5 100 000.00	5 452 824.63	0.62
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S-SUB 3.000%/VAR 19-PRP	4 800 000.00	4 763 232.00	0.55
EUR MERCK KGAA-REG-S-SUB 2.625%/VAR 14-12.12.74	4 200 000.00	4 238 732.40	0.49
EUR RABOBANK NEDERLAND NV-REG-S-SUB 2.500%/VAR 14-26.05.26	8 700 000.00	8 724 591.42	1.00
EUR RABOBANK NEDERLAND NV-REG-S-SUB 3.250%/VAR 19-PRP	2 400 000.00	2 232 000.00	0.26
EUR SSE PLC-REG-S-SUB 2.375%/VAR 15-PRP	3 300 000.00	3 242 250.00	0.37
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.000%/VAR 18-PRP	6 100 000.00	5 955 125.00	0.68
EUR UBS GROUP AG-REG-S 1.250%/VAR 18-17.04.25	1 000 000.00	1 014 620.00	0.12
EUR UBS GROUP AG-REG-S-SUB 5.750%/VAR 15-PRP	3 400 000.00	3 529 064.00	0.40
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S-SUB 2.500%/VAR 15-PRP	2 200 000.00	2 161 500.00	0.25
EUR VOLKSWAGEN INTL FIN NV-REG-S-SUB 2.700%/VAR 17-PRP	6 300 000.00	6 167 032.20	0.71
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 3.375%/VAR 18-PRP	7 800 000.00	7 644 468.00	0.88
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 4.625%/VAR 18-PRP	1 700 000.00	1 742 500.00	0.20
EUR ZUERCHER KANTONALBANK-REG-S-SUB 2.625%/VAR 15-15.06.27	2 200 000.00	2 228 600.00	0.25
Total EUR		95 323 256.85	10.93

Total Bonds, floating rate **95 323 256.85** **10.93**

Total Transferable securities and money market instruments listed on an official stock exchange **843 629 700.67** **96.76**

Total investments in securities **843 629 700.67** **96.76**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BUND FUTURE 08.06.20	143.00	-285 580.00	-0.03
Total Financial Futures on bonds		-285 580.00	-0.03

Total Derivative instruments listed on an official stock exchange **-285 580.00** **-0.03**

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

Credit default swaps*

EUR ICE/ATRX_XOVER_32-V1 CDI PAYER 5.00000% 19-20.12.24	-9 500 000.00	-442 406.56	-0.05
Total Credit default swaps		-442 406.56	-0.05

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market **-442 406.56** **-0.05**

Total Derivative instruments **-727 986.56** **-0.08**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF 149 204 000.00	EUR 141 277 351.63	2.6.2020	-1 656 199.83	-0.19
CHF 1 689 300.00	EUR 1 603 240.91	2.6.2020	-22 438.71	0.00
CHF 150 893 300.00	EUR 141 415 651.33	1.7.2020	-176 469.68	-0.02
Total Forward Foreign Exchange contracts (Purchase/Sale)			-1 855 108.22	-0.21

Cash at banks, deposits on demand and deposit accounts and other liquid assets **27 914 732.42** **3.20**

Other assets and liabilities **2 938 357.87** **0.33**

Total net assets **871 899 696.18** **100.00**

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

UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD)

Most important figures

	ISIN	31.5.2020
Net assets in USD		100 052 940.59
Class P-qdist¹	LU2100412902	
Shares outstanding		915 543.6160
Net asset value per share in USD		106.58
Issue and redemption price per share in USD ²		106.58
Class (HKD) P-qdist¹	LU2100413033	
Shares outstanding		18 000.0000
Net asset value per share in HKD		1 065.15
Issue and redemption price per share in HKD ²		1 065.15

¹ First NAV: 24.3.2020

² See note 1

Performance

	Currency	2020
Class P-qdist ¹	USD	-
Class (HKD) P-qdist ¹	HKD	-

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the reporting period, from the subfund's launch (March 2020) to 31 May 2020, US Treasury yields declined modestly as the circumstances from the global pandemic have led to an accommodative monetary policy and a rush to safe haven assets. The Fed lowered rates to the zero lower bound before the fund's launch and have remained on hold since then. The Fed has also since announced several facilities and bond purchase programs that coincided with the timing of the fund's launch. Investment grade corporate, high yield and Asian credit spreads were at elevated levels around the time of the launch after the sell-off from the pandemic, but have tightened from the point of the fund launch through the end of the reporting period.

The subfund generated a positive performance from fund inception in March 2020 through the end of the reporting period. The modest decline in US Treasury yields had a positive impact on performance. However, the majority of the positive performance was driven by the sharp move tighter in credit spreads. The duration of the subfund declined since inception to the end of the reporting period as time elapses and the fund moves closer to the final maturity date. The subfund has followed a diversified approach, investing across a range of developed market and Asian issuers and countries with a general buy and hold until maturity approach.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	60.87
China	13.02
United Kingdom	6.94
Hong Kong	4.27
The Netherlands	2.04
Finland	1.81
Cayman Islands	1.68
Singapore	1.43
British Virgin Islands	1.02
South Korea	0.96
Mexico	0.89
Switzerland	0.77
Bahamas	0.53
Indonesia	0.44
Sri Lanka	0.40
Mongolia	0.40
Canada	0.23
Malaysia	0.21
Total	97.91

Economic Breakdown as a % of net assets	
Banks & credit institutions	23.98
Finance & holding companies	21.15
Real Estate	14.22
Telecommunications	7.49
Pharmaceuticals, cosmetics & medical products	6.41
Internet, software & IT services	4.15
Computer hardware & network equipment providers	3.71
Healthcare & social services	3.28
Building industry & materials	2.39
Packaging industry	2.23
Graphic design, publishing & media	1.63
Lodging, catering & leisure	1.41
Insurance	1.35
Countries & central governments	1.17
Miscellaneous services	0.93
Mining, coal & steel	0.88
Energy & water supply	0.78
Mortgage & funding institutions	0.53
Vehicles	0.22
Total	97.91

Statement of Net Assets

	USD
Assets	31.5.2020
Investments in securities, cost	92 391 418.51
Investments in securities, unrealized appreciation (depreciation)	5 571 279.84
Total investments in securities (Note 1)	97 962 698.35
Cash at banks, deposits on demand and deposit accounts	960 756.21
Interest receivable on securities	1 162 119.79
Total Assets	100 085 574.35
Liabilities	
Provisions for flat fee (Note 2)	-22 897.49
Provisions for taxe d'abonnement (Note 3)	-8 108.70
Provisions for other commissions and fees (Note 2)	-1 627.57
Total provisions	-32 633.76
Total Liabilities	-32 633.76
Net assets at the end of the period	100 052 940.59

Statement of Operations

	USD
Income	24.3.2020-31.5.2020
Interest on liquid assets	292.64
Interest on securities	784 735.33
Other income (Note 4)	22 949.76
Total income	807 977.73
Expenses	
Flat fee (Note 2)	-108 426.25
Taxe d'abonnement (Note 3)	-20 110.17
Other commissions and fees (Note 2)	-1 939.98
Total expenses	-130 476.40
Net income (loss) on investments	677 501.33
Realized gain (loss) (Note 1)	
Realized gain (loss) on foreign exchange	1 160.52
Total realized gain (loss)	1 160.52
Net realized gain (loss) of the period	678 661.85
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 571 279.84
Total changes in unrealized appreciation (depreciation)	5 571 279.84
Net increase (decrease) in net assets as a result of operations	6 249 941.69

Statement of Changes in Net Assets

	USD
	24.3.2020-31.5.2020
Net assets at the beginning of the period	0.00
Subscriptions	95 720 843.68
Redemptions	-1 917 844.78
Total net subscriptions (redemptions)	93 802 998.90
Net income (loss) on investments	677 501.33
Total realized gain (loss)	1 160.52
Total changes in unrealized appreciation (depreciation)	5 571 279.84
Net increase (decrease) in net assets as a result of operations	6 249 941.69
Net assets at the end of the period	100 052 940.59

Changes in the Number of Shares outstanding

	24.3.2020-31.5.2020
Class	P-qdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	934 000.0000
Number of shares redeemed	-18 456.3840
Number of shares outstanding at the end of the period	915 543.6160
Class	(HKD) P-qdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	18 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	18 000.0000

Statement of Investments in Securities and other Net Assets as of 31 May 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	ABBOTT LABORATORIES 3.40000% 16-30.11.23	1 425 000.00	1 560 662.85	1.56
USD	ADOBE INC 1.70000% 20-01.02.23	1 525 000.00	1 575 975.41	1.58
USD	AES CORP 4.00000% 18-15.03.21	425 000.00	435 837.50	0.44
USD	APPLE INC 1.70000% 19-11.09.22	1 500 000.00	1 546 548.75	1.55
USD	BALL CORP 4.00000% 13-15.11.23	650 000.00	683 078.50	0.68
USD	BARCLAYS PLC 3.68400% 17-10.01.23	1 575 000.00	1 628 492.82	1.63
USD	BERKSHIRE HATHAWAY INC 2.75000% 16-15.03.23	1 475 000.00	1 570 357.12	1.57
USD	BOSTON PROPERTIES LP 3.85000% 12-01.02.23	1 500 000.00	1 593 568.35	1.59
USD	BROADCOM CORP/CAYMAN FIN LTD 3.00000% 18-15.01.22	1 575 000.00	1 604 620.08	1.60
USD	CANARA BANK/LONDON-REG-S 3.87500% 19-28.03.24	1 500 000.00	1 512 656.25	1.51
USD	CENTURYLINK INC 6.75000% 13-01.12.23	225 000.00	244 266.75	0.24
USD	CENTURYLINK INC 7.50000% 16-01.04.24	1 700 000.00	1 870 000.00	1.87
USD	CHINA CINDA FINANCE (2014) LTD-REG-S 5.62500% 14-14.05.24	200 000.00	225 564.00	0.23
USD	CHINA SOUTH CITY HOLDINGS LTD-REG-S 11.50000% 19-12.02.22	750 000.00	676 875.00	0.68
USD	CIGNA CORP 3.75000% 19-15.07.23	1 243 000.00	1 350 809.24	1.35
USD	CIT GROUP INC 4.75000% 18-16.02.24	475 000.00	475 888.25	0.48
USD	COMCAST CORP 3.70000% 18-15.04.24	1 475 000.00	1 628 944.86	1.63
USD	CORECIVIC INC 4.62500% 13-01.05.23	500 000.00	485 000.00	0.48
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 6.50000% 19-08.04.24	1 550 000.00	1 619 750.00	1.62
USD	CREDIT SUISSE GROUP AG-144A 3.57400% 17-09.01.23	750 000.00	773 463.22	0.77
USD	CVS HEALTH CORP 3.70000% 18-09.03.23	1 500 000.00	1 607 519.55	1.61
USD	EXPORT-IMPORT BANK OF KOREA 4.00000% 14-14.01.24	575 000.00	631 960.94	0.63
USD	FANTASIA HOLDINGS GROUP CO LTD-REG-S 10.87500% 20-09.01.23	1 300 000.00	1 273 129.00	1.27
USD	FIFTH THIRD BANCORP 3.65000% 19-25.01.24	750 000.00	815 486.02	0.82
USD	GLAXOSMITHKLINE CAPITAL INC 3.37500% 18-15.05.23	1 450 000.00	1 561 121.47	1.56
USD	GOLDMAN SACHS GROUP INC/THE 3.20000% 18-23.02.23	775 000.00	815 328.06	0.81
USD	HCA INC 5.87500% 12-01.05.23	1 550 000.00	1 685 191.00	1.68
USD	INDONESIA, REPUBLIC OF 4.45000% 18-11.02.24	200 000.00	215 250.00	0.22
USD	INTERNATIONAL GAME TECHNOLOGY PLC-144A 6.25000% 15-15.02.22	550 000.00	561 302.50	0.56
USD	JPMORGAN CHASE & CO 2.70000% 16-18.05.23	1 525 000.00	1 596 627.72	1.60
USD	KAISA GROUP HOLDINGS LTD-REG-S 11.50000% 19-30.01.23	1 850 000.00	1 812 898.25	1.81
USD	KB HOME 7.62500% 15-15.05.23	825 000.00	900 454.50	0.90
USD	LENNAR CORP 4.87500% 15-15.12.23	450 000.00	474 750.00	0.47
USD	LEVEL 3 FINANCING INC 5.12500% 16-01.05.23	225 000.00	224 718.75	0.22
USD	LEVEL 3 FINANCING INC 5.37500% 16-15.01.24	225 000.00	227 812.50	0.23
USD	LOGAN PROPERTY HOLDINGS CO LTD-REG-S 5.25000% 17-23.02.23	225 000.00	222 398.43	0.22
USD	MGM RESORTS INTL 7.75000% 12-15.03.22	475 000.00	494 403.75	0.49
USD	MOLINA HEALTHCARE INC 5.37500% 16-15.11.22	1 350 000.00	1 397 992.50	1.40
USD	NEW METRO GLOBAL LTD-REG-S 6.80000% 20-05.08.23	800 000.00	793 446.88	0.79
USD	QUALCOMM INC 2.60000% 17-30.01.23	306 000.00	321 183.14	0.32
USD	RABOBANK NEDERLAND-SUB 4.62500% 13-01.12.23	1 525 000.00	1 664 163.57	1.66
USD	REDSUN PROPERTIES GROUP LTD-REG-S 9.70000% 20-16.04.23	675 000.00	639 407.25	0.64
USD	RONSHINE CHINA HOLDINGS LTD-REG-S 8.10000% 19-09.06.23	675 000.00	673 312.50	0.67
USD	SHIMAO PROPERTY HOLDINGS LTD-REG-S 6.12500% 19-21.02.24	375 000.00	392 109.38	0.39
USD	SPRINGLEAF FINANCE CORP 5.62500% 17-15.03.23	1 425 000.00	1 396 500.00	1.40
USD	SPRINT CORP 7.87500% 14-15.09.23	1 525 000.00	1 730 875.00	1.73
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S 6.85000% 19-14.03.24	700 000.00	399 726.25	0.40
USD	T-MOBILE USA INC 6.00000% 16-15.04.24	875 000.00	889 673.75	0.89
USD	T-MOBILE USA INC 6.50000% 13-15.01.24	850 000.00	868 946.50	0.87
USD	TRUIST BANK 2.45000% 17-01.08.22	1 525 000.00	1 580 363.29	1.58
USD	US BANCORP 3.37500% 19-05.02.24	1 100 000.00	1 198 619.51	1.20
USD	YANLORD LAND HK CO LTD-REG-S 6.80000% 19-27.02.24	600 000.00	579 175.25	0.58
Total USD			52 708 206.16	52.68

Total Notes, fixed rate

52 708 206.16 **52.68**

Notes, floating rate

USD

USD	BK OF AMERICA CORP 3.004%/VAR 18-20.12.23	3 050 000.00	3 184 152.42	3.18
USD	CITIGROUP INC 2.876%/VAR 17-24.07.23	1 550 000.00	1 601 159.46	1.60
USD	HSBC HOLDINGS PLC 3.262%/VAR 17-13.03.23	1 575 000.00	1 625 357.79	1.62
USD	LLOYDS BANKING GROUP PLC 2.907%/3M LIBOR+81BP 17-07.11.23	1 575 000.00	1 618 928.80	1.62
Total USD			8 029 598.47	8.02

Total Notes, floating rate

8 029 598.47 **8.02**

Medium term notes, fixed rate

USD

USD	BANK OF CHINA/HONG KONG-REG-S 3.12500% 19-17.04.24	200 000.00	210 125.00	0.21
USD	BANKOK BANK PCL HONG KONG-REG-S 4.05000% 18-19.03.24	200 000.00	212 750.00	0.21
USD	BOC AVIATION LTD-REG-S 4.00000% 19-25.01.24	1 375 000.00	1 426 977.20	1.42
USD	BOCOM LEASING MGT HONG KONG-REG-S 4.37500% 19-22.01.24	200 000.00	212 750.00	0.21
USD	CCBL CAYMAN 1 CORP LTD-REG-S 2.75000% 16-31.05.21	1 250 000.00	1 260 862.50	1.26
USD	GLP CHINA HOLDINGS LTD-REG-S 4.97400% 19-26.02.24	975 000.00	970 125.00	0.97
USD	GREENLAND GLOBAL INVESTMENT LTD-REG-S 6.75000% 19-26.09.23	1 125 000.00	1 091 250.00	1.09
USD	HUARONG FINANCE-REG-S 3.37500% 19-29.05.22	675 000.00	678 585.94	0.68
USD	ICBCIL FINANCE CO LTD-REG-S 3.75000% 19-05.03.24	200 000.00	208 937.50	0.21
USD	INDONESIA EXIMBANK-REG-S 3.87500% 17-06.04.24	225 000.00	228 656.25	0.23
USD	KASIKORN BANK PCL/HONG KONG-REG-S 3.25600% 18-12.07.23	200 000.00	207 000.00	0.21
USD	KWG GROUP HOLDINGS LTD-REG-S 7.40000% 19-05.03.24	875 000.00	859 687.50	0.86

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	225 000.00	226 476.56	0.23
USD MORGAN STANLEY-SUB 4.10000% 13-22.05.23	1 525 000.00	1 638 037.12	1.64
USD RHB BANK BHD-REG-S 3.76600% 19-19.02.24	200 000.00	210 250.00	0.21
USD SIAM COMMERCIAL BK CAYMAN ISLAND-REG-S 3.90000% 19-11.02.24	200 000.00	211 000.00	0.21
USD WELLS FARGO & CO 3.75000% 19-24.01.24	750 000.00	808 125.37	0.81
Total USD		10 661 595.94	10.66
Total Medium term notes, fixed rate		10 661 595.94	10.66
Bonds, fixed rate			
USD			
USD ALLY FINANCIAL INC 4.62500% 15-19.05.22	1 550 000.00	1 596 500.00	1.60
USD BAIDU INC 3.87500% 18-29.09.23	200 000.00	212 000.00	0.21
USD CGNPC INTERNATIONAL LTD-REG-S 3.87500% 18-11.09.23	325 000.00	344 830.59	0.34
USD CHINA SCE PROPERTY HOLDINGS LTD-REG-S 7.37500% 19-09.04.24	225 000.00	214 945.31	0.22
USD COMPETITION TEAM TECHNOLOGIES LTD-REG-S 3.75000% 19-12.03.24	500 000.00	526 250.00	0.53
USD DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23	200 000.00	172 500.00	0.17
USD EASY TACTIC LTD-REG-S 8.62500% 19-27.02.24	2 050 000.00	1 785 421.87	1.78
USD ISTAR INC 5.25000% 17-15.09.22	875 000.00	844 786.25	0.84
USD JABABEKA INTERNATIONAL BV-REG-S 6.50000% 16-05.10.23	500 000.00	380 937.50	0.38
USD KOREA, REPUBLIC OF 3.87500% 13-11.09.23	300 000.00	327 843.75	0.33
USD MINERA Y METALURGICA DEL BOLEO-REG-S 3.25000% 19-17.04.24	850 000.00	884 265.62	0.88
USD STATE GRID OVERSEAS INV 2013 LTD-REG-S 3.12500% 13-22.05.23	200 000.00	208 812.50	0.21
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.50000% 19-01.02.24	225 000.00	220 359.38	0.22
USD YUZHOU PROPERTIES CO LTD-REG-S 8.50000% 19-26.02.24	2 025 000.00	1 987 031.24	1.99
Total USD		9 706 484.01	9.70
Total Bonds, fixed rate		9 706 484.01	9.70
Total Transferable securities and money market instruments listed on an official stock exchange		81 105 884.58	81.06
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD ABBVIE INC-144A 2.30000% 19-21.11.22	1 500 000.00	1 547 574.45	1.55
USD ALBERTSONS COS LLC / SAFEWAY INC-144A 3.50000% 20-15.02.23	900 000.00	904 500.00	0.90
USD BERRY PLASTICS CORP 5.12500% 15-15.07.23	450 000.00	454 500.00	0.46
USD BRISTOL MYERS SQUIBB CO-144A 3.25000% 19-20.02.23	966 000.00	1 031 022.03	1.03
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.87500% 16-01.04.24	425 000.00	438 281.25	0.44
USD CENTENE CORP 4.75000% 14-15.05.22	200 000.00	202 510.00	0.20
USD COGENT COMMUNICATIONS GROUP INC-144A 5.37500% 15-01.03.22	575 000.00	592 250.00	0.59
USD EMC CORP 3.37500% 13-01.06.23	1 925 000.00	1 934 394.00	1.93
USD MERITOR INC 6.25000% 14-15.02.24	225 000.00	223 875.00	0.22
USD NCR CORP 6.37500% 14-15.12.23	225 000.00	230 037.75	0.23
USD NETFLIX INC 5.75000% 14-01.03.24	1 650 000.00	1 802 625.00	1.80
USD NIELSEN FINANCE LLC/CO-144A 5.00000% 14-15.04.22	225 000.00	224 651.25	0.23
USD NORDEA BANK ABP-144A 3.75000% 18-30.08.23	1 700 000.00	1 805 718.07	1.81
USD OWENS-BROCKWAY GLASS CONTAINER INC-144A 5.87500% 15-15.08.23	900 000.00	933 750.00	0.93
USD PRESTIGE BRANDS INC-144A 6.37500% 16-01.03.24	425 000.00	437 218.75	0.44
USD PRICOA GLOBAL FUNDING I-144A 2.45000% 17-21.09.22	509 000.00	525 433.47	0.53
USD SEALED AIR CORP-144A 5.25000% 13-01.04.23	1 475 000.00	1 545 062.50	1.54
USD SIRIUS XM RADIO INC-144A 4.62500% 13-15.05.23	875 000.00	877 082.50	0.88
USD VALEANT PHARMACEUTICALS INTL-144A 7.00000% 17-15.03.24	225 000.00	232 827.75	0.23
USD YUM BRANDS INC 3.87500% 13-01.11.23	900 000.00	913 500.00	0.91
Total USD		16 856 813.77	16.85
Total Notes, fixed rate		16 856 813.77	16.85
Total Transferable securities and money market instruments traded on another regulated market		16 856 813.77	16.85
Total investments in securities		97 962 698.35	97.91
Cash at banks, deposits on demand and deposit accounts and other liquid assets		960 756.21	0.96
Other assets and liabilities		1 129 486.03	1.13
Total net assets		100 052 940.59	100.00

UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD)
Annual report and audited financial statements as of 31 May 2020

The notes are an integral part of the financial statements.

UBS (Lux) Bond SICAV – Floating Rate Income (USD)

Three-year comparison

	ISIN	31.5.2020	31.5.2019	31.5.2018
Net assets in USD		197 474 004.06	389 562 979.96	537 201 144.90
Class I-X-acc	LU1776430768			
Shares outstanding		8 930.2880	66 196.6420	71 166.3090
Net asset value per share in USD		100.57	104.60	99.99
Issue and redemption price per share in USD ¹		100.57	104.60	99.99
Class K-1-acc	LU1679116258			
Shares outstanding		0.8000	1.6000	3.5000
Net asset value per share in USD		4 959 339.84	5 207 475.24	5 024 846.35
Issue and redemption price per share in USD ¹		4 959 339.84	5 207 475.24	5 024 846.35
Class K-1-mdist	LU1692484782			
Shares outstanding		1.3000	2.2000	4.6000
Net asset value per share in USD		4 450 589.93	4 891 625.20	4 937 067.89
Issue and redemption price per share in USD ¹		4 450 589.93	4 891 625.20	4 937 067.89
Class (HKD) K-1-mdist	LU1692484865			
Shares outstanding		1.5000	3.0000	4.3000
Net asset value per share in HKD		35 344 841.83	39 283 149.59	39 666 676.17
Issue and redemption price per share in HKD ¹		35 344 841.83	39 283 149.59	39 666 676.17
Class (EUR hedged) K-X-acc²	LU1856011025			
Shares outstanding		102 083.0520	26 601.3650	-
Net asset value per share in EUR		94.74	100.92	-
Issue and redemption price per share in EUR ¹		94.74	100.92	-
Class P-acc	LU1679112000			
Shares outstanding		216 981.7420	350 465.1740	997 487.7770
Net asset value per share in USD		98.20	103.52	100.29
Issue and redemption price per share in USD ¹		98.20	103.52	100.29
Class (CHF hedged) P-acc	LU1679114808			
Shares outstanding		13 969.2830	16 126.8550	23 176.5540
Net asset value per share in CHF		91.06	98.79	98.90
Issue and redemption price per share in CHF ¹		91.06	98.79	98.90
Class (EUR hedged) P-acc	LU1679113404			
Shares outstanding		224 989.1560	319 305.0850	291 694.5520
Net asset value per share in EUR		92.06	99.37	99.12
Issue and redemption price per share in EUR ¹		92.06	99.37	99.12
Class (GBP hedged) P-acc³	LU1685801778			
Shares outstanding		-	9 626.9400	28 869.5030
Net asset value per share in GBP		-	101.05	99.59
Issue and redemption price per share in GBP ¹		-	101.05	99.59
Class P-dist	LU1679112349			
Shares outstanding		35 239.7220	75 450.5260	103 013.4420
Net asset value per share in USD		93.01	101.06	100.30
Issue and redemption price per share in USD ¹		93.01	101.06	100.30
Class (CHF hedged) P-dist	LU1679115102			
Shares outstanding		36 400.7490	36 415.7490	46 958.9300
Net asset value per share in CHF		86.09	96.38	98.90
Issue and redemption price per share in CHF ¹		86.09	96.38	98.90
Class (EUR hedged) P-dist	LU1679113743			
Shares outstanding		35 512.6960	79 094.7610	137 568.2920
Net asset value per share in EUR		86.97	96.91	99.12
Issue and redemption price per share in EUR ¹		86.97	96.91	99.12
Class P-mdist	LU1679116506			
Shares outstanding		98 767.2280	214 518.9170	532 655.3280
Net asset value per share in USD		88.14	97.25	98.55
Issue and redemption price per share in USD ¹		88.14	97.25	98.55
Class (HKD) P-mdist	LU1692484949			
Shares outstanding		46 117.1910	81 511.2990	186 592.7160
Net asset value per share in HKD		874.77	976.23	989.71
Issue and redemption price per share in HKD ¹		874.77	976.23	989.71
Class Q-acc	LU1679112851			
Shares outstanding		263 745.8600	782 983.7680	706 858.6640
Net asset value per share in USD		99.55	104.38	100.57
Issue and redemption price per share in USD ¹		99.55	104.38	100.57
Class (CHF hedged) Q-acc	LU1679115524			
Shares outstanding		125 381.3940	219 176.7060	249 599.2130
Net asset value per share in CHF		92.31	99.60	99.17
Issue and redemption price per share in CHF ¹		92.31	99.60	99.17

	ISIN	31.5.2020	31.5.2019	31.5.2018
Class (EUR hedged) Q-acc	LU1679114121			
Shares outstanding		253 623.1800	613 224.8740	545 963.8860
Net asset value per share in EUR		93.34	100.19	99.40
Issue and redemption price per share in EUR ¹		93.34	100.19	99.40
Class (GBP hedged) Q-acc²	LU1685808278			
Shares outstanding		-	16 091.1690	29 359.3080
Net asset value per share in GBP		-	101.89	99.87
Issue and redemption price per share in GBP ¹		-	101.89	99.87
Class Q-dist	LU1679113156			
Shares outstanding		76 886.1570	101 020.3900	339 477.6510
Net asset value per share in USD		93.53	101.62	100.57
Issue and redemption price per share in USD ¹		93.53	101.62	100.57
Class (CHF hedged) Q-dist	LU1679115953			
Shares outstanding		53 033.6110	70 701.0000	85 847.1040
Net asset value per share in CHF		86.54	96.89	99.17
Issue and redemption price per share in CHF ¹		86.54	96.89	99.17
Class (EUR hedged) Q-dist	LU1679114550			
Shares outstanding		110 739.7750	110 110.4120	97 027.8260
Net asset value per share in EUR		87.40	97.42	99.39
Issue and redemption price per share in EUR ¹		87.40	97.42	99.39
Class (GBP hedged) Q-dist³	LU1685817428			
Shares outstanding		-	13 494.7820	26 507.7820
Net asset value per share in GBP		-	99.09	99.87
Issue and redemption price per share in GBP ¹		-	99.09	99.87
Class Q-mdist⁴	LU1891428382			
Shares outstanding		7 884.1380	24 124.1560	-
Net asset value per share in USD		91.05	99.90	-
Issue and redemption price per share in USD ¹		91.05	99.90	-
Class U-X-UKdist-mdist⁵	LU1839734529			
Shares outstanding		1 264.0000	1 326.0000	-
Net asset value per share in USD		9 162.88	10 046.49	-
Issue and redemption price per share in USD ¹		9 162.88	10 046.49	-

¹ See note 1

² First NAV: 2.11.2018

³ For the period from 1.12.2017 to 14.10.2019 the share classes (GBP hedged) P-acc, (GBP hedged) Q-acc and (GBP hedged) Q-dist were in circulation

⁴ First NAV: 5.11.2018

⁵ First NAV: 9.7.2018

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class I-X-acc	USD	-3.9%	4.6%	-
Class K-1-acc	USD	-4.8%	3.6%	-
Class K-1-mdist	USD	-4.8%	3.6%	-
Class (HKD) K-1-mdist	HKD	-5.8%	3.6%	-
Class (EUR hedged) K-X-acc	EUR	-6.1%	-	-
Class P-acc	USD	-5.1%	3.2%	-
Class (CHF hedged) P-acc	CHF	-7.8%	-0.1%	-
Class (EUR hedged) P-acc	EUR	-7.4%	0.3%	-
Class (GBP hedged) P-acc ¹	GBP	-	1.5%	-
Class P-dist	USD	-5.1%	3.2%	-
Class (CHF hedged) P-dist	CHF	-7.8%	-0.1%	-
Class (EUR hedged) P-dist	EUR	-7.3%	0.3%	-
Class P-mdist	USD	-5.1%	3.2%	-
Class (HKD) P-mdist	HKD	-6.2%	3.2%	-
Class Q-acc	USD	-4.6%	3.8%	-
Class (CHF hedged) Q-acc	CHF	-7.3%	0.4%	-
Class (EUR hedged) Q-acc	EUR	-6.8%	0.8%	-
Class (GBP hedged) Q-acc ¹	GBP	-	2.0%	-
Class Q-dist	USD	-4.6%	3.8%	-
Class (CHF hedged) Q-dist	CHF	-7.3%	0.4%	-
Class (EUR hedged) Q-dist	EUR	-6.8%	0.8%	-
Class (GBP hedged) Q-dist ¹	GBP	-	2.0%	-
Class Q-mdist	USD	-4.6%	-	-
Class U-X-UKdist-mdist	USD	-3.9%	-	-

¹ For the period from 1.12.2017 to 14.10.2019 the share classes (GBP hedged) P-acc, (GBP hedged) Q-acc and (GBP hedged) Q-dist were in circulation. Due to this fact, there is no data for the calculation of the performance available in 2020.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

For the financial year from 1 June 2019 to 31 May 2020, the high yield market generated a positive return driven by income from coupons. Over the financial year, spreads were wider as market sentiment worsened in 2020 due to the unprecedented measures taken by many countries in a bid to stop COVID-19 from spreading further. However, we saw some recovery during April/May as lock-down measures were slowly being eased.

The subfund delivered a negative absolute performance during the financial year from 1 June 2019 to 31 May 2020. Positive contributors to the subfund's performance included the exposure to more defensive sectors such as Telecoms and Cable TV. Negative contributors to performance included the decrease in Treasury yields and exposure to Retail, Securitized and Energy.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	42.51
United Kingdom	9.72
Luxembourg	9.30
Canada	6.00
Cayman Islands	4.68
The Netherlands	4.52
Ireland	2.51
Italy	2.48
France	2.45
Japan	1.90
Sweden	1.52
Denmark	1.42
Slovenia	1.33
China	1.07
United Arab Emirates	0.85
Australia	0.59
Brazil	0.56
Mexico	0.32
Total	93.73

Economic Breakdown as a % of net assets

Finance & holding companies	37.28
Banks & credit institutions	9.01
Telecommunications	7.38
Mortgage & funding institutions	5.59
Internet, software & IT services	3.57
Investment funds	3.53
Miscellaneous services	3.29
Petroleum	2.96
Healthcare & social services	2.89
Pharmaceuticals, cosmetics & medical products	2.40
Packaging industry	2.13
Energy & water supply	1.60
Vehicles	1.34
Miscellaneous unclassified companies	1.05
Mechanical engineering & industrial equipment	1.04
Chemicals	1.01
Mining, coal & steel	0.97
Countries & central governments	0.94
Real Estate	0.89
Food & soft drinks	0.88
Miscellaneous consumer goods	0.76
Computer hardware & network equipment providers	0.75
Building industry & materials	0.62
Electronics & semiconductors	0.55
Lodging, catering & leisure	0.47
Environmental services & recycling	0.25
Photographic & optics	0.22
Textiles, garments & leather goods	0.17
Miscellaneous trading companies	0.12
Aerospace industry	0.07
Total	93.73

Statement of Net Assets

	USD
Assets	31.5.2020
Investments in securities, cost	201 011 017.73
Investments in securities, unrealized appreciation (depreciation)	-15 911 902.37
Total investments in securities (Note 1)	185 099 115.36
Cash at banks, deposits on demand and deposit accounts	9 691 270.65
Other liquid assets (Margins)	7 562 346.92
Receivable on securities sales (Note 1)	4 261 651.67
Receivable on subscriptions	12 897.04
Interest receivable on securities	2 316 532.70
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	481 459.89
Unrealized gain (loss) on swaps (Note 1)	-6 104 172.35
Total Assets	203 321 101.88
Liabilities	
Bank overdraft	-2 688 531.00
Payable on securities purchases (Note 1)	-2 499 902.67
Payable on redemptions	-568 998.04
Provisions for flat fee (Note 2)	-68 583.96
Provisions for taxe d'abonnement (Note 3)	-14 648.07
Provisions for other commissions and fees (Note 2)	-6 434.08
Total provisions	-89 666.11
Total Liabilities	-5 847 097.82
Net assets at the end of the financial year	197 474 004.06

Statement of Operations

	USD
Income	1.6.2019-31.5.2020
Interest on liquid assets	113 094.78
Interest on securities	14 171 352.06
Interest received on swaps (Note 1)	13 215 200.38
Other income (Note 4)	694 034.21
Total income	28 193 681.43
Expenses	
Interest paid on swaps (Note 1)	-15 146 382.71
Flat fee (Note 2)	-2 704 941.57
Taxe d'abonnement (Note 3)	-127 581.38
Other commissions and fees (Note 2)	-33 343.59
Interest on cash and bank overdraft	-19 729.30
Total expenses	-18 031 978.55
Net income (loss) on investments	10 161 702.88
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-18 315 569.41
Realized gain (loss) on options	208 125.00
Realized gain (loss) on financial futures	162 701.14
Realized gain (loss) on forward foreign exchange contracts	310 410.83
Realized gain (loss) on swaps	-3 314 382.27
Realized gain (loss) on foreign exchange	-83 524.09
Total realized gain (loss)	-21 032 238.80
Net realized gain (loss) of the financial year	-10 870 535.92
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 362 032.01
Unrealized appreciation (depreciation) on options	61 476.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	298 914.69
Unrealized appreciation (depreciation) on swaps	811 613.92
Total changes in unrealized appreciation (depreciation)	-2 190 027.40
Net increase (decrease) in net assets as a result of operations	-13 060 563.32

Statement of Changes in Net Assets

	USD
	1.6.2019-31.5.2020
Net assets at the beginning of the financial year	389 562 979.96
Subscriptions	44 983 647.76
Redemptions	-219 802 985.28
Total net subscriptions (redemptions)	-174 819 337.52
Dividend paid	-4 209 075.06
Net income (loss) on investments	10 161 702.88
Total realized gain (loss)	-21 032 238.80
Total changes in unrealized appreciation (depreciation)	-2 190 027.40
Net increase (decrease) in net assets as a result of operations	-13 060 563.32
Net assets at the end of the financial year	197 474 004.06

Changes in the Number of Shares outstanding

	1.6.2019-31.5.2020
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	66 196.6420
Number of shares issued	1 953.0710
Number of shares redeemed	-59 219.4250
Number of shares outstanding at the end of the financial year	8 930.2880
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	1.6000
Number of shares issued	0.0000
Number of shares redeemed	-0.8000
Number of shares outstanding at the end of the financial year	0.8000
Class	K-1-mdist
Number of shares outstanding at the beginning of the financial year	2.2000
Number of shares issued	0.0000
Number of shares redeemed	-0.9000
Number of shares outstanding at the end of the financial year	1.3000
Class	(HKD) K-1-mdist
Number of shares outstanding at the beginning of the financial year	3.0000
Number of shares issued	0.0000
Number of shares redeemed	-1.5000
Number of shares outstanding at the end of the financial year	1.5000
Class	(EUR hedged) K-X-acc
Number of shares outstanding at the beginning of the financial year	26 601.3650
Number of shares issued	203 750.9860
Number of shares redeemed	-128 269.2990
Number of shares outstanding at the end of the financial year	102 083.0520
Class	P-acc
Number of shares outstanding at the beginning of the financial year	350 465.1740
Number of shares issued	14 544.0480
Number of shares redeemed	-148 027.4800
Number of shares outstanding at the end of the financial year	216 981.7420
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	16 126.8550
Number of shares issued	704.9330
Number of shares redeemed	-2 862.5050
Number of shares outstanding at the end of the financial year	13 969.2830
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	319 305.0850
Number of shares issued	53 324.3580
Number of shares redeemed	-147 640.2870
Number of shares outstanding at the end of the financial year	224 989.1560
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the financial year	9 626.9400
Number of shares issued	0.0000
Number of shares redeemed	-9 626.9400
Number of shares outstanding at the end of the financial year	0.0000
Class	P-dist
Number of shares outstanding at the beginning of the financial year	75 450.5260
Number of shares issued	0.0000
Number of shares redeemed	-40 210.8040
Number of shares outstanding at the end of the financial year	35 239.7220
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	36 415.7490
Number of shares issued	3 805.0000
Number of shares redeemed	-3 820.0000
Number of shares outstanding at the end of the financial year	36 400.7490

Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	79 094.7610
Number of shares issued	4 042.8720
Number of shares redeemed	-47 624.9370
Number of shares outstanding at the end of the financial year	35 512.6960
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	214 518.9170
Number of shares issued	0.0000
Number of shares redeemed	-115 751.6890
Number of shares outstanding at the end of the financial year	98 767.2280
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the financial year	81 511.2990
Number of shares issued	0.0000
Number of shares redeemed	-35 394.1080
Number of shares outstanding at the end of the financial year	46 117.1910
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	782 983.7680
Number of shares issued	45 100.8800
Number of shares redeemed	-564 338.7880
Number of shares outstanding at the end of the financial year	263 745.8600
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	219 176.7060
Number of shares issued	1 714.9950
Number of shares redeemed	-95 510.3070
Number of shares outstanding at the end of the financial year	125 381.3940
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	613 224.8740
Number of shares issued	33 983.3330
Number of shares redeemed	-393 585.0270
Number of shares outstanding at the end of the financial year	253 623.1800
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	16 091.1690
Number of shares issued	0.0000
Number of shares redeemed	-16 091.1690
Number of shares outstanding at the end of the financial year	0.0000
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	101 020.3900
Number of shares issued	13 821.9390
Number of shares redeemed	-37 956.1720
Number of shares outstanding at the end of the financial year	76 886.1570
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	70 701.0000
Number of shares issued	1 362.6110
Number of shares redeemed	-19 030.0000
Number of shares outstanding at the end of the financial year	53 033.6110
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	110 110.4120
Number of shares issued	32 062.7680
Number of shares redeemed	-31 433.4050
Number of shares outstanding at the end of the financial year	110 739.7750
Class	(GBP hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	13 494.7820
Number of shares issued	40.0000
Number of shares redeemed	-13 534.7820
Number of shares outstanding at the end of the financial year	0.0000
Class	Q-mdist
Number of shares outstanding at the beginning of the financial year	24 124.1560
Number of shares issued	1 996.2070
Number of shares redeemed	-18 236.2250
Number of shares outstanding at the end of the financial year	7 884.1380
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	1 326.0000
Number of shares issued	2.0000
Number of shares redeemed	-64.0000
Number of shares outstanding at the end of the financial year	1 264.0000

Annual Distribution¹

UBS (Lux) Bond SICAV – Floating Rate Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2019	6.8.2019	USD	3.05
(CHF hedged) P-dist	1.8.2019	6.8.2019	CHF	3.00
(EUR hedged) P-dist	1.8.2019	6.8.2019	EUR	3.07
Q-dist	1.8.2019	6.8.2019	USD	3.61
(CHF hedged) Q-dist	1.8.2019	6.8.2019	CHF	3.55
(EUR hedged) Q-dist	1.8.2019	6.8.2019	EUR	3.63
(GBP hedged) Q-dist	1.8.2019	6.8.2019	GBP	3.66

¹ See note 5

UBS (Lux) Bond SICAV – Floating Rate Income (USD)
Annual report and audited financial statements as of 31 May 2020

Monthly Distribution¹

UBS (Lux) Bond SICAV – Floating Rate Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-mdist	17.6.2019	20.6.2019	USD	18 343.59
K-1-mdist	15.7.2019	18.7.2019	USD	18 452.91
K-1-mdist	16.8.2019	21.8.2019	USD	18 507.16
K-1-mdist	16.9.2019	19.9.2019	USD	18 382.97
K-1-mdist	15.10.2019	18.10.2019	USD	18 318.18
K-1-mdist	15.11.2019	20.11.2019	USD	18 318.18
K-1-mdist	16.12.2019	19.12.2019	USD	18 318.18
K-1-mdist	15.1.2020	21.1.2020	USD	18 318.18
K-1-mdist	17.2.2020	20.2.2020	USD	18 318.18
K-1-mdist	16.3.2020	19.3.2020	USD	18 318.18
K-1-mdist	15.4.2020	20.4.2020	USD	17 000.00
K-1-mdist	15.5.2020	20.5.2020	USD	17 000.00
(HKD) K-1-mdist	17.6.2019	20.6.2019	HKD	147 311.81
(HKD) K-1-mdist	15.7.2019	18.7.2019	HKD	147 659.64
(HKD) K-1-mdist	16.8.2019	21.8.2019	HKD	148 386.59
(HKD) K-1-mdist	16.9.2019	19.9.2019	HKD	147 540.28
(HKD) K-1-mdist	15.10.2019	18.10.2019	HKD	146 059.63
(HKD) K-1-mdist	15.11.2019	20.11.2019	HKD	146 059.63
(HKD) K-1-mdist	16.12.2019	19.12.2019	HKD	146 059.63
(HKD) K-1-mdist	15.1.2020	20.1.2020	HKD	146 059.63
(HKD) K-1-mdist	17.2.2020	20.2.2020	HKD	146 059.63
(HKD) K-1-mdist	16.3.2020	19.3.2020	HKD	146 059.63
(HKD) K-1-mdist	15.4.2020	20.4.2020	HKD	130 000.00
(HKD) K-1-mdist	15.5.2020	20.5.2020	HKD	130 000.00
P-mdist	17.6.2019	20.6.2019	USD	0.36
P-mdist	15.7.2019	18.7.2019	USD	0.37
P-mdist	16.8.2019	21.8.2019	USD	0.37
P-mdist	16.9.2019	19.9.2019	USD	0.37
P-mdist	15.10.2019	18.10.2019	USD	0.37
P-mdist	15.11.2019	20.11.2019	USD	0.36
P-mdist	16.12.2019	19.12.2019	USD	0.36
P-mdist	15.1.2020	21.1.2020	USD	0.36
P-mdist	17.2.2020	20.2.2020	USD	0.36
P-mdist	16.3.2020	19.3.2020	USD	0.36
P-mdist	15.4.2020	20.4.2020	USD	0.33
P-mdist	15.5.2020	20.5.2020	USD	0.34
(HKD) P-mdist	17.6.2019	20.6.2019	HKD	3.66
(HKD) P-mdist	15.7.2019	18.7.2019	HKD	3.67
(HKD) P-mdist	16.8.2019	21.8.2019	HKD	3.69
(HKD) P-mdist	16.9.2019	19.9.2019	HKD	3.66
(HKD) P-mdist	15.10.2019	18.10.2019	HKD	3.66
(HKD) P-mdist	15.11.2019	20.11.2019	HKD	3.66
(HKD) P-mdist	16.12.2019	19.12.2019	HKD	3.66
(HKD) P-mdist	15.1.2020	20.1.2020	HKD	3.66
(HKD) P-mdist	17.2.2020	20.2.2020	HKD	3.66
(HKD) P-mdist	16.3.2020	19.3.2020	HKD	3.66
(HKD) P-mdist	15.4.2020	20.4.2020	HKD	3.00
(HKD) P-mdist	15.5.2020	20.5.2020	HKD	3.30
Q-mdist	17.6.2019	20.6.2019	USD	0.37
Q-mdist	15.7.2019	18.7.2019	USD	0.38
Q-mdist	16.8.2019	21.8.2019	USD	0.38
Q-mdist	16.9.2019	19.9.2019	USD	0.38
Q-mdist	15.10.2019	18.10.2019	USD	0.38
Q-mdist	15.11.2019	20.11.2019	USD	0.37
Q-mdist	16.12.2019	19.12.2019	USD	0.37
Q-mdist	15.1.2020	21.1.2020	USD	0.37
Q-mdist	17.2.2020	20.2.2020	USD	0.37
Q-mdist	16.3.2020	19.3.2020	USD	0.37
Q-mdist	15.4.2020	20.4.2020	USD	0.34
Q-mdist	15.5.2020	20.5.2020	USD	0.35
U-X-UKdist-mdist	17.6.2019	20.6.2019	USD	42.13
U-X-UKdist-mdist	15.7.2019	18.7.2019	USD	33.22
U-X-UKdist-mdist	30.7.2019	2.8.2019	USD	50.62
U-X-UKdist-mdist	16.8.2019	21.8.2019	USD	49.40
U-X-UKdist-mdist	16.9.2019	19.9.2019	USD	41.77
U-X-UKdist-mdist	15.10.2019	18.10.2019	USD	42.05
U-X-UKdist-mdist	15.11.2019	20.11.2019	USD	33.32
U-X-UKdist-mdist	16.12.2019	19.12.2019	USD	36.90
U-X-UKdist-mdist	15.1.2020	21.1.2020	USD	39.58
U-X-UKdist-mdist	17.2.2020	20.2.2020	USD	41.28
U-X-UKdist-mdist	16.3.2020	19.3.2020	USD	34.51
U-X-UKdist-mdist	15.4.2020	20.4.2020	USD	40.73
U-X-UKdist-mdist	15.5.2020	20.5.2020	USD	30.39

¹ See note 5

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	1 225 000.00	1 445 476.58	0.73
EUR ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27	1 035 000.00	1 087 961.73	0.55
EUR BALL CORP 4.37500% 15-15.12.23	1 550 000.00	1 874 746.34	0.95
EUR COGENT COMMUNICATIONS GROUP INC-REG-S 4.37500% 19-30.06.24	850 000.00	945 619.57	0.48
EUR COGENT COMMUNICATIONS GROUP INC-REG-S 4.37500% 20-30.06.24	1 860 000.00	2 069 238.10	1.05
EUR DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	2 500 000.00	2 794 779.38	1.42
EUR SOFTBANK GROUP CORP-REG-S 4.00000% 18-20.04.23	3 300 000.00	3 759 110.07	1.90
EUR VALEANT PHARMACEUTICALS INTL-REG-S 4.50000% 15-15.05.23	3 300 000.00	3 633 753.79	1.84
Total EUR		17 610 685.56	8.92
GBP			
GBP PINNACLE BIDCO PLC-REG-S 6.37500% 18-15.02.25	1 000 000.00	1 020 135.42	0.52
Total GBP		1 020 135.42	0.52
USD			
USD ARCELORMITTAL 6.12500% 15-01.06.25	1 274 000.00	1 382 745.07	0.70
USD ARDAGH PACKAGING FINANCE/MP-144A 4.12500% 19-15.08.26	400 000.00	401 380.00	0.20
USD BARCLAYS BANK PLC-144A-SUB 10.17900% 09-12.06.21	2 450 000.00	2 650 781.91	1.34
USD BOMBARDIER INC-144A 8.75000% 16-01.12.21	1 800 000.00	1 305 000.00	0.66
USD CALLON PETROLEUM CO 6.12500% 17-01.10.24	825 000.00	264 000.00	0.13
USD CENTURYLINK INC 6.45000% 11-15.06.21	1 350 000.00	1 387 125.00	0.70
USD CENTURYLINK INC 6.75000% 13-01.12.23	1 240 000.00	1 346 181.20	0.68
USD CONTINENTAL RESOURCES INC 5.00000% 12-15.09.22	2 580 000.00	2 452 806.00	1.24
USD GEMS MENASA CAYMAN LTD/GEDL-144A 7.12500% 19-31.07.26	1 870 000.00	1 668 975.00	0.85
USD HCA INC 5.87500% 12-01.05.23	1 740 000.00	1 891 762.80	0.96
USD INTERNATIONAL GAME TECHNOLOGY PLC-144A 6.25000% 15-15.02.22	925 000.00	944 008.75	0.48
USD NETFLIX INC 5.87500% 15-15.02.25	1 100 000.00	1 232 231.00	0.63
USD OCCIDENTAL PETROLEUM CORP 4.10000% 10-01.02.21	530 000.00	520 725.00	0.26
USD POWERLONG REAL ESTATE HOLDINGS-REG-S 5.95000% 17-19.07.20	1 235 000.00	1 233 530.35	0.63
USD QUESTAR MARKET RESOURCES INC 6.87500% 10-01.03.21	625 000.00	437 500.00	0.22
USD SERVICE CORP INTERNATIONAL/US 5.37500% 14-15.05.24	1 100 000.00	1 124 750.00	0.57
USD SPRINGLEAF FINANCE CORP 7.75000% 13-01.10.21	1 250 000.00	1 281 250.00	0.65
USD SPRINT CORP 7.25000% 14-15.09.21	2 200 000.00	2 305 710.00	1.17
USD TENET HEALTHCARE CORP 4.62500% 17-15.07.24	1 000 000.00	1 012 500.00	0.51
USD TIMES CHINA HOLDINGS LTD-REG-S 10.95000% 18-27.11.20	660 000.00	674 850.00	0.34
USD TRANSOCEAN PHOENIX 2 LTD-144A 7.75000% 16-15.10.24	750 000.00	472 875.00	0.24
USD VIRGIN AUSTRALIA HOLDINGS LTD-REG-S 7.87500% 16-15.10.21	762 000.00	126 102.69	0.06
USD YUZHOU PROPERTIES CO LTD-REG-S 5.50000% 19-30.06.20	200 000.00	199 750.00	0.10
Total USD		26 316 539.77	13.32
Total Notes, fixed rate		44 947 360.75	22.76
Notes, floating rate			
EUR			
EUR BORMIOLI PHARMA BIDCO SPA-REG-S 3M EURIBOR+350BP 17-15.11.24	2 900 000.00	2 870 975.35	1.45
EUR LINCOLN FINANCING SARL-REG-S 3M EURIBOR+387.5BP 19-01.04.24	2 350 000.00	2 378 760.47	1.21
EUR MARCOLIN SPA-REG-S 3M EURIBOR+412.5BP 17-15.02.23	551 000.00	432 864.05	0.22
EUR SYNLAB BONDCO PLC-REG-S 3M EURIBOR+475BP 20-01.07.25	2 315 000.00	2 575 090.25	1.30
EUR UNITED GROUP BV-REG-S 3M EURIBOR+412.5BP 19-15.05.25	2 410 000.00	2 634 847.38	1.33
Total EUR		10 892 537.50	5.51
GBP			
GBP MILLER HOMES GROUP HOLD PLC-REG-S 3M LIBOR+525BP 17-15.10.23	1 600 000.00	1 920 715.68	0.97
GBP PREMIER FOODS FINANCE PLC-REG-S 3M LIBOR+500BP 17-15.07.22	2 500 000.00	3 087 659.25	1.57
Total GBP		5 008 374.93	2.54
USD			
USD GENERAL MOTORS FINANCIAL CO INC 3M LIBOR+131BP 17-30.06.22	2 000 000.00	1 853 723.34	0.94
USD MORGAN STANLEY-SUB STEP DOWN 14-PRP	1 500 000.00	1 305 000.00	0.66
Total USD		3 158 723.34	1.60
Total Notes, floating rate		19 059 635.77	9.65
Medium term notes, fixed rate			
EUR			
EUR CONSTELLIUM SE-REG-S 4.62500% 14-15.05.21	725 000.00	527 151.96	0.27
EUR FIAT CHRYSLER AUTOMOBILES NV-REG-S 3.75000% 16-29.03.24	1 750 000.00	2 016 762.96	1.02
EUR ORANO SA 4.87500% 09-23.09.24	900 000.00	1 078 589.29	0.55
EUR SAIPEM FINANCE INTERNATIONAL BV-REG-S 2.75000% 17-05.04.22	2 500 000.00	2 788 338.87	1.41
Total EUR		6 410 843.08	3.25
Total Medium term notes, fixed rate		6 410 843.08	3.25
Bonds, fixed rate			
EUR			
EUR ALTICE FRANCE-REG-S 2.50000% 19-15.01.25	1 275 000.00	1 372 720.54	0.69
EUR CONSTANTIN INVEST-REG-S 5.37500% 17-15.04.25	650 000.00	701 987.40	0.36
EUR IRON MOUNTAIN INC-REG-S 3.00000% 17-15.01.25	1 330 000.00	1 405 489.73	0.71
EUR ITALY, REPUBLIC OF-BTP-REG-S 2.30000% 18-15.10.21	1 400 000.00	1 600 271.21	0.81
EUR MATTERHORN TELECOM SA-REG-S 2.62500% 19-15.09.24	1 910 000.00	2 098 031.15	1.06
EUR NEMAK SAB DE CV-REG-S 3.25000% 17-15.03.24	640 000.00	630 479.98	0.32
EUR VERISURE MIDHOLDING AB-REG-S 5.75000% 17-01.12.23	2 700 000.00	2 994 334.96	1.52
EUR VIVION INVESTMENTS SARL-REG-S 3.00000% 19-08.08.24	900 000.00	886 327.16	0.45
Total EUR		11 689 642.13	5.92

UBS (Lux) Bond SICAV – Floating Rate Income (USD)
Annual report and audited financial statements as of 31 May 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
GBP			
GBP BRACKEN MIDCO1 PLC-REG-S (PIK) 8.87500% 18-15.10.23	1 057 134.00	1 039 013.13	0.53
GBP GALAXY BIDCO LTD-REG-S 6.50000% 19-31.07.26	1 750 000.00	2 144 594.16	1.09
GBP JERROLD FINCO PLC-REG-S 4.87500% 20-15.01.26	1 945 000.00	2 164 143.15	1.09
GBP VRGN MDIA RECVBLS FIN NOTS II DAC-REG-S 5.75000% 18-15.04.23	2 100 000.00	2 628 163.63	1.33
Total GBP		7 975 914.07	4.04
USD			
USD ALLY FINANCIAL INC 4.62500% 15-19.05.22	1 050 000.00	1 081 500.00	0.55
Total USD		1 081 500.00	0.55
Total Bonds, fixed rate		20 747 056.20	10.51
Bonds, floating rate			
EUR			
EUR ARENA LUXEMBOURG FIN SARL-REG-S 3M EURIBOR+200BP 20-01.02.27	1 000 000.00	1 028 923.75	0.52
EUR AUTODIS SA-REG-S 6M EURIBOR+437.5BP 16-01.05.22	300 000.00	245 687.02	0.13
EUR GARFUNKELUX HOLDCO 3 SA-REG-S 3M EURIBOR+350BP 17-01.09.23	1 200 000.00	1 094 018.47	0.55
EUR LSF10 WOLVERIN INVEST-REG-S 3M EURIBOR+462.50BP 18-15.03.24	1 120 000.00	456 021.52	0.23
EUR TRIVIUM PACKAGING FIN BV-REG-S 3M EURIBOR+375BP 19-15.08.26	2 330 000.00	2 514 022.23	1.27
Total EUR		5 338 672.99	2.70
USD			
USD BANK OF AMERICA CORP-SUB 6.500%/VAR 14-PRP	1 000 000.00	1 077 660.00	0.54
USD CITIGROUP INC-SUB 5.950%/3M LIBOR+406.8BP 12-PRP	2 000 000.00	2 009 400.00	1.02
USD JPMORGAN CHASE & CO-SUB 6.000%/3M LIBOR+330BP 13-PRP	1 500 000.00	1 500 000.00	0.76
USD JPMORGAN CHASE & CO-SUB 5.000%/VAR 14-PRP	4 200 000.00	3 571 092.00	1.81
Total USD		8 158 152.00	4.13
Total Bonds, floating rate		13 496 824.99	6.83
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 3M USTMMR+3.6BP 18-31.10.20	250 000.00	250 031.65	0.13
Total USD		250 031.65	0.13
Total Treasury notes, floating rate		250 031.65	0.13
Total Transferable securities and money market instruments listed on an official stock exchange		104 911 752.44	53.13
Transferable securities and money market instruments traded on another regulated market			
Asset Backed Securities, floating rate			
USD			
USD ARES XXVII CLO LTD-144A 3M LIBOR+375BP 17-28.07.29	1 000 000.00	940 525.10	0.48
USD CFC FUNDING-144A 3M LIBOR+285BP 18-20.04.31	2 500 000.00	2 210 093.75	1.12
USD GALAXY XIX CLO LTD-144A 3M LIBOR+337BP 17-24.07.30	3 000 000.00	2 726 627.10	1.38
USD LCM XV LP-144A 3M LIBOR+370BP 17-20.07.30	250 000.00	218 098.25	0.11
USD SOUND POINT CLO XVII-144A 3M LIBOR+300BP 17-20.10.30	2 000 000.00	1 605 187.20	0.81
USD ZAIS CLO 7 LTD-144A 3M LIBOR+375BP 17-15.04.30	1 512 500.00	1 074 044.70	0.54
Total USD		8 774 576.10	4.44
Total Asset Backed Securities, floating rate		8 774 576.10	4.44
Mortgage Backed Securities, floating rate			
USD			
USD BAML COMMERCIAL MORT SET-144A 1M LIBOR+135BP 18-15.09.34	1 000 000.00	896 892.90	0.46
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+175BP 19-15.12.37	750 000.00	718 634.78	0.36
USD CSWF TOP-144A-SUB FLR 18-15.08.35	1 250 000.00	874 781.20	0.44
Total USD		2 490 308.88	1.26
Total Mortgage Backed Securities, floating rate		2 490 308.88	1.26
Notes, fixed rate			
USD			
USD 1011778 BC ULC/NEW RED FINANCE INC-144A 4.25000% 17-15.05.24	1 500 000.00	1 517 381.25	0.77
USD 1011778 BC ULC/NEW RED FINANCE INC-144A 5.00000% 17-15.10.25	2 400 000.00	2 425 656.00	1.23
USD ALBERTSONS COS LLC / SAFEWAY INC-144A 3.50000% 20-15.02.23	1 160 000.00	1 165 800.00	0.59
USD ANTERO RESOURCES CORP 5.37500% 14-01.11.21	700 000.00	626 850.00	0.32
USD ARDAGH PACKAGING FINANCE/MP-144A 4.25000% 17-15.09.22	1 900 000.00	1 920 178.00	0.97
USD AVON INTERNATIONAL OPERATIONS INC-144A 7.87500% 16-15.08.22	625 000.00	621 887.50	0.31
USD BERRY PLASTICS CORP 5.50000% 14-15.05.22	670 000.00	668 325.00	0.34
USD CO HOLDINGS LLC/CAPITAL CORP-144A 5.87500% 16-01.04.24	1 250 000.00	1 289 062.50	0.65
USD COGENT COMMUNICATIONS GROUP INC-144A 5.37500% 15-01.03.22	3 560 000.00	3 666 800.00	1.86
USD CSC HOLDINGS LLC-144A 5.37500% 18-15.07.23	2 850 000.00	2 891 952.00	1.46
USD CSN RESOURCES SA-144A 7.62500% 18-13.02.23	1 300 000.00	1 108 250.00	0.56
USD DCP MIDSTREAM OPERATING LP-144A 4.75000% 11-30.09.21	2 400 000.00	2 352 000.00	1.19
USD DELL INTERNATIONAL LLC / EMC CORP-144A 5.45000% 16-15.06.23	2 400 000.00	2 577 340.80	1.30
USD GENESIS ENERGY LP 6.00000% 15-15.05.23	2 200 000.00	2 073 500.00	1.05
USD JBS USA LLC/JBS USA FINANCE INC-144A 5.87500% 14-15.07.24	1 715 000.00	1 742 868.75	0.88
USD JSL EUROPE SA-144A 7.75000% 17-26.07.24	1 015 000.00	991 137.35	0.50
USD LADDER CAPITAL FIN HLDG LLLP/CORP-144A 5.25000% 17-01.10.25	725 000.00	616 250.00	0.31
USD LAMAR MEDIA CORPORATION-SUB 5.00000% 13-01.05.23	1 000 000.00	1 003 750.00	0.51
USD LEVEL 3 FINANCING INC 5.62500% 15-01.02.23	2 100 000.00	2 103 927.00	1.07
USD MEG ENERGY CORP-144A 7.00000% 13-31.03.24	1 000 000.00	962 500.00	0.49
USD NABORS INDUSTRIES INC 5.00000% 10-15.09.20	464 000.00	452 529.92	0.23
USD NABORS INDUSTRIES INC 4.62500% 12-15.09.21	2 160 000.00	1 479 600.00	0.75
USD NAVIENT CORP 6.62500% 16-26.07.21	1 600 000.00	1 576 000.00	0.80
USD NCL CORP LTD-144A 3.62500% 19-15.12.24	1 550 000.00	923 089.64	0.47

UBS (Lux) Bond SICAV – Floating Rate Income (USD)
Annual report and audited financial statements as of 31 May 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD NCR CORP 5.00000% 13-15.07.22	1 475 000.00	1 476 416.00	0.75
USD NEWELL BRANDS INC 4.87500% 20-01.06.25	850 000.00	881 705.00	0.45
USD NIELSEN FINANCE LLC/CO-144A 5.00000% 14-15.04.22	925 000.00	923 566.25	0.47
USD NOVA CHEMICALS CORP-144A 5.25000% 13-01.08.23	2 100 000.00	2 000 250.00	1.01
USD NUSTAR LOGISTICS LP 6.75000% 13-01.02.21	85 000.00	85 531.25	0.04
USD NXP BV / NXP FUNDING LLC-144A 4.62500% 16-01.06.23	1 000 000.00	1 078 207.20	0.55
USD OASIS PETROLEUM INC-144A 6.25000% 18-01.05.26	160 000.00	25 600.00	0.01
USD PRESTIGE BRANDS INC-144A 6.37500% 16-01.03.24	1 070 000.00	1 100 762.50	0.56
USD SCIENTIFIC GAMES INTERNATIONAL-144A 5.00000% 17-15.10.25	1 200 000.00	1 122 360.00	0.57
USD SIRIUS XM RADIO INC-144A 4.62500% 19-15.07.24	2 100 000.00	2 150 190.00	1.09
USD SPX FLOW INC-144A 5.62500% 16-15.08.24	750 000.00	757 500.00	0.38
USD VIRGIN AUSTRALIA HOLDINGS LTD-144A 7.87500% 16-15.10.21	76 000.00	12 577.17	0.01
USD WASTE PRO USA INC-144A 5.50000% 18-15.02.26	500 000.00	494 260.00	0.25
USD WILLIAM CARTER COMPANY-144A 5.62500% 19-15.03.27	330 000.00	337 091.70	0.17
Total USD		49 202 652.78	24.92

Total Notes, fixed rate **49 202 652.78** **24.92**

Notes, floating rate

USD			
USD CAPITAL ONE FINANCIAL CORP 3M LIBOR+72BP 18-30.01.23	3 000 000.00	2 899 694.94	1.47
USD MACQUARIE GROUP LTD-144A 3.189%/VAR 17-28.11.23	1 000 000.00	1 029 061.30	0.52
USD REYNOLDS GROUP INC/LLC/LUX-144A 3M LIBOR+350BP 16-15.07.21	4 630 000.00	4 595 275.00	2.33
Total USD		8 524 031.24	4.32

Total Notes, floating rate **8 524 031.24** **4.32**

Medium term notes, floating rate

USD			
USD GOLDMAN SACHS GROUP 3M LIBOR+160BP 13-29.11.23	2 500 000.00	2 515 913.50	1.27
Total USD		2 515 913.50	1.27

Total Medium term notes, floating rate **2 515 913.50** **1.27**

Total Transferable securities and money market instruments traded on another regulated market **71 507 482.50** **36.21**

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD AVON INTERNATIONAL CAPITAL PLC-144A 6.50000% 19-15.08.22	1 700 000.00	1 649 000.00	0.84
USD VICI PROPERTIES LP /VICI NTE CO INC-144A 3.50000% 20-15.02.25	70 000.00	67 375.00	0.03
Total USD		1 716 375.00	0.87

Total Notes, fixed rate **1 716 375.00** **0.87**

Total Recently issued transferable securities and money market instruments **1 716 375.00** **0.87**

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

Investment funds, open end

Luxembourg			
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	50 000.00	6 952 187.50	3.52
EUR UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC	1.00	11 317.92	0.00
Total Luxembourg		6 963 505.42	3.52

Total Investment funds, open end **6 963 505.42** **3.52**

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 **6 963 505.42** **3.52**

Total investments in securities **185 099 115.36** **93.73**

Derivative instruments

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

Swaps and forward swaps on interest rates

USD CME/INTEREST RATE SWAP PAYER 5.25000% 17-05.12.21	-10 000 000.00	-436 065.26	-0.22
USD CME/INTEREST RATE SWAP REC 3ML 17-05.12.21			
USD CME/INTEREST RATE SWAP PAYER 6.20000% 17-14.12.21	-2 700 000.00	-130 332.18	-0.07
USD CME/INTEREST RATE SWAP REC 3ML 17-14.12.21			
USD CME/INTEREST RATE SWAP PAYER 6.10000% 17-15.12.22	-2 700 000.00	-181 033.38	-0.09
USD CME/INTEREST RATE SWAP REC 3ML 17-15.12.22			
USD CME/INTEREST RATE SWAP PAYER 5.50000% 17-18.12.22	-6 000 000.00	-396 618.79	-0.20
USD CME/INTEREST RATE SWAP REC 3ML 17-18.12.22			
USD CME/INTEREST RATE SWAP PAYER 3.84000% 18-03.07.21	-8 000 000.00	-248 050.92	-0.13
USD CME/INTEREST RATE SWAP REC 3ML 18-03.07.21			
EUR LCH/INTEREST RATE SWAP PAYER 3.29000% 18-26.03.22	-7 000 000.00	-85 488.07	-0.04
EUR LCH/INTEREST RATE SWAP REC 6ME 18-26.03.22			
EUR LCH/INTEREST RATE SWAP PAYER 3.73000% 18-30.05.23	-7 000 000.00	-150 167.90	-0.08
EUR LCH/INTEREST RATE SWAP REC 6ME 18-30.05.23			
GBP LCH/INTEREST RATE SWAP PAYER 6.39000% 18-30.05.20	-5 500 000.00	0.00	0.00
GBP LCH/INTEREST RATE SWAP REC 6ML 18-30.05.20			

UBS (Lux) Bond SICAV – Floating Rate Income (USD)
Annual report and audited financial statements as of 31 May 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
USD CME/INTEREST RATE SWAP PAYER 5.88000% 18-07.06.21	-8 000 000.00	-357 803.65	-0.18	
USD CME/INTEREST RATE SWAP REC 3ML 18-07.06.21				
USD CME/INTEREST RATE SWAP PAYER 6.31000% 18-18.06.20	-10 000 000.00	-205 633.18	-0.10	
USD CME/INTEREST RATE SWAP REC 3ML 18-18.06.20				
EUR LCH/INTEREST RATE SWAP PAYER 4.88000% 18-08.02.22	-6 000 000.00	-55 937.17	-0.03	
EUR LCH/INTEREST RATE SWAP REC 6ME 18-08.02.22				
USD CME/INTEREST RATE SWAP PAYER 7.54000% 18-04.09.20	-8 000 000.00	-80 268.14	-0.04	
USD CME/INTEREST RATE SWAP REC 3ML 18-04.09.20				
USD CME/INTEREST RATE SWAP PAYER 6.59000% 18-02.11.22	-10 000 000.00	-713 050.49	-0.36	
USD CME/INTEREST RATE SWAP REC 3ML 18-02.11.22				
USD CME/INTEREST RATE SWAP PAYER 5.77000% 19-02.01.22	-20 000 000.00	-1 063 522.91	-0.54	
USD CME/INTEREST RATE SWAP REC 3ML 19-02.01.22				
USD CME/INTEREST RATE SWAP PAYER 5.70000% 19-28.02.24	-11 000 000.00	-1 072 069.13	-0.54	
USD CME/INTEREST RATE SWAP REC 3ML 19-28.02.24				
USD CME/INTEREST RATE SWAP PAYER 6.00000% 19-05.10.22	-10 000 000.00	-503 232.92	-0.25	
USD CME/INTEREST RATE SWAP REC 3ML 19-05.10.22				
EUR CME/INTEREST RATE SWAP PAYER 3.40000% 19-04.11.23	-5 000 000.00	-95 407.08	-0.05	
EUR CME/INTEREST RATE SWAP REC 6MEIB 19-04.11.23				
EUR CME/INTEREST RATE SWAP PAYER 4.00000% 19-04.11.22	-10 000 000.00	-211 825.58	-0.11	
EUR CME/INTEREST RATE SWAP REC 6MEIB 19-04.11.22				
GBP LCH/INTEREST RATE SWAP PAYER 5.70000% 20-25.03.25	-3 500 000.00	-45 048.81	-0.02	
GBP LCH/INTEREST RATE SWAP REC 6ML 20-25.03.25				
EUR LCH/INTEREST RATE SWAP PAYER 3.78000% 20-27.09.24	-9 500 000.00	-74 962.53	-0.04	
EUR LCH/INTEREST RATE SWAP REC 6ME 20-27.09.24				
Total Swaps and forward swaps on interest rates		-6 106 518.09	-3.09	
Swaps and forward swaps on indices				
USD BARCLAYS/IBOXX USD LIQUID HY TR EQS PAYER 3ML 20-20.09.20	-2 100 000.08	2 345.74	0.00	
USD BARCLAYS/IBOXX USD LIQUID HY TR EQS REC PERF 20-20.09.20				
Total Swaps and forward swaps on indices		2 345.74	0.00	
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-6 104 172.35	-3.09	
Total Derivative instruments		-6 104 172.35	-3.09	
Forward Foreign Exchange contracts				
Forward Foreign Exchange contracts (Purchase/Sale)				
USD 15 051 120.41	GBP 12 255 000.00	15.6.2020	-100 501.98	-0.05
CHF 19 932 200.00	USD 20 558 527.89	15.6.2020	196 829.58	0.10
USD 60 148 741.93	EUR 55 465 000.00	15.6.2020	-1 563 000.90	-0.79
EUR 72 672 200.00	USD 78 809 003.93	15.6.2020	2 047 898.93	1.03
USD 1 418 481.69	EUR 1 313 000.00	15.6.2020	-42 394.87	-0.02
USD 843 925.08	EUR 777 100.00	15.6.2020	-20 695.77	-0.01
USD 433 765.70	EUR 394 900.00	15.6.2020	-5 609.89	0.00
USD 155 578.19	CHF 150 600.00	15.6.2020	-1 241.27	0.00
USD 800 304.51	EUR 734 100.00	15.6.2020	-16 473.47	-0.01
CHF 238 000.00	USD 246 338.76	15.6.2020	1 490.13	0.00
USD 2 203 495.97	EUR 2 004 900.00	15.6.2020	-27 205.79	-0.01
EUR 2 150 000.00	USD 2 368 933.00	15.6.2020	23 210.64	0.01
USD 2 427 731.86	EUR 2 204 700.00	15.6.2020	-25 272.37	-0.01
GBP 1 235 000.00	USD 1 515 274.61	15.6.2020	11 633.07	0.00
EUR 265 000.00	USD 292 051.76	15.6.2020	2 793.85	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			481 459.89	0.24
Cash at banks, deposits on demand and deposit accounts and other liquid assets		17 253 617.57	8.74	
Bank overdraft and other short-term liabilities		-2 688 531.00	-1.36	
Other assets and liabilities		3 432 514.59	1.74	
Total net assets		197 474 004.06	100.00	

UBS (Lux) Bond SICAV – Global Corporates (USD)

Three-year comparison

	ISIN	31.5.2020	31.5.2019	31.5.2018
Net assets in USD		514 442 521.54	481 560 310.90	556 111 844.67
Class (CHF hedged) I-A1-acc	LU0390863529			
Shares outstanding		264 463.4380	229 483.2690	204 883.1070
Net asset value per share in CHF		132.47	125.33	121.37
Issue and redemption price per share in CHF ¹		132.47	125.33	121.37
Class I-A2-acc²	LU0390870227			
Shares outstanding		-	400 700.2090	312 162.2090
Net asset value per share in USD		-	109.44	102.20
Issue and redemption price per share in USD ¹		-	109.44	102.20
Class I-B-acc	LU0390870730			
Shares outstanding		36 456.6000	39 051.9810	47 408.4210
Net asset value per share in USD		179.41	163.65	152.63
Issue and redemption price per share in USD ¹		179.41	163.65	152.63
Class (CHF hedged) I-B-acc	LU0390864253			
Shares outstanding		154 864.8530	204 133.7840	193 631.7770
Net asset value per share in CHF		145.43	136.90	131.94
Issue and redemption price per share in CHF ¹		145.43	136.90	131.94
Class I-X-acc	LU0390870904			
Shares outstanding		926 015.7760	921 561.8740	1 260 819.8740
Net asset value per share in USD		180.50	164.55	153.36
Issue and redemption price per share in USD ¹		180.50	164.55	153.36
Class (CHF hedged) I-X-acc	LU0390864410			
Shares outstanding		823 394.6090	882 498.1190	856 424.6170
Net asset value per share in CHF		151.53	142.55	137.30
Issue and redemption price per share in CHF ¹		151.53	142.55	137.30
Class (EUR hedged) I-X-acc	LU0390868080			
Shares outstanding		358 442.8290	199 728.4490	494 512.9820
Net asset value per share in EUR		127.50	119.39	114.47
Issue and redemption price per share in EUR ¹		127.50	119.39	114.47
Class I-X-UKdist	LU1336832081			
Shares outstanding		425 710.0630	68 364.2440	70 555.1060
Net asset value per share in USD		115.33	108.50	104.40
Issue and redemption price per share in USD ¹		115.33	108.50	104.40
Class (CHF hedged) U-X-acc	LU0390864766			
Shares outstanding		870.3000	928.3000	935.3000
Net asset value per share in CHF		13 967.20	13 139.63	12 655.21
Issue and redemption price per share in CHF ¹		13 967.20	13 139.63	12 655.21
Class U-X-dist	LU0390871035			
Shares outstanding		3 015.8160	4 355.9030	5 841.5340
Net asset value per share in USD		12 727.90	11 964.02	11 511.05
Issue and redemption price per share in USD ¹		12 727.90	11 964.02	11 511.05

¹ See note 1

² The share class I-A2-acc was in circulation until 24.2.2020

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class (CHF hedged) I-A1-acc	CHF	5.7%	3.3%	-2.1%
Class I-A2-acc ¹	USD	-	7.1%	0.8%
Class I-B-acc	USD	9.6%	7.2%	1.0%
Class (CHF hedged) I-B-acc	CHF	6.2%	3.8%	-1.6%
Class I-X-acc	USD	9.7%	7.3%	1.0%
Class (CHF hedged) I-X-acc	CHF	6.3%	3.8%	-1.6%
Class (EUR hedged) I-X-acc	EUR	6.8%	4.3%	-1.2%
Class I-X-UKdist	USD	9.7%	7.3%	1.1%
Class (CHF hedged) U-X-acc	CHF	6.3%	3.8%	-1.6%
Class U-X-dist	USD	9.7%	7.3%	1.0%

¹ The share class I-A2-acc was in circulation until 24.2.2020. Due to this fact, there is no data for the calculation of the performance available in 2020.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

For the financial year from 1 June 2019 to 31 May 2020, the Global Corporate market generated a positive return driven by income from coupons as well as due to government bond yields falling. Over the financial year, spreads were wider as market sentiment worsened in 2020 due to the unprecedented measures taken by many countries in a bid to stop COVID-19 from spreading further. However, we saw some recovery during April/May as lockdown measures were slowly being eased.

The subfund delivered a positive return over the financial year. From a regional perspective we maintained a preference for euro over US dollar denominated corporates and with regards to sectors we maintained a greater exposure to financials whilst remaining cautious on industrials. The option-adjusted duration of the subfund at the end of the financial year was higher than a year prior finishing at 7.4 years.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	46.19
United Kingdom	12.52
France	7.36
The Netherlands	5.98
Australia	4.60
Spain	2.14
Canada	1.68
Germany	1.44
Mexico	1.41
Luxembourg	1.19
Ireland	0.91
Belgium	0.69
Hong Kong	0.68
Singapore	0.61
British Virgin Islands	0.61
Denmark	0.59
Austria	0.57
Japan	0.48
Finland	0.47
Norway	0.37
Switzerland	0.36
Sweden	0.34
China	0.33
New Zealand	0.31
Chile	0.29
Bermuda	0.25
Philippines	0.25
South Korea	0.22
Saudi Arabia	0.21
Poland	0.20
Romania	0.19
Czech Republic	0.18
Italy	0.16
Cayman Islands	0.13
Jersey	0.13
Portugal	0.11
Curacao	0.08
Total	94.23

Economic Breakdown as a % of net assets

Banks & credit institutions	25.41
Finance & holding companies	20.02
Insurance	5.71
Petroleum	5.28
Energy & water supply	5.10
Pharmaceuticals, cosmetics & medical products	3.98
Telecommunications	3.73
Real Estate	2.73
Tobacco & alcohol	2.55
Traffic & transportation	2.24
Internet, software & IT services	2.17
Computer hardware & network equipment providers	1.62
Electrical devices & components	1.41
Retail trade, department stores	1.29
Chemicals	1.24
Miscellaneous services	1.14
Graphic design, publishing & media	1.12
Food & soft drinks	1.04
Biotechnology	0.72
Vehicles	0.69
Miscellaneous unclassified companies	0.68
Mining, coal & steel	0.63
Textiles, garments & leather goods	0.61
Miscellaneous consumer goods	0.58
Mortgage & funding institutions	0.46
Aerospace industry	0.36
Countries & central governments	0.35
Healthcare & social services	0.31
Mechanical engineering & industrial equipment	0.26
Precious metals & stones	0.25
Investment funds	0.19
Agriculture & fishery	0.15
Packaging industry	0.14
Miscellaneous trading companies	0.07
Total	94.23

Statement of Net Assets

USD

	31.5.2020
Assets	
Investments in securities, cost	468 147 235.46
Investments in securities, unrealized appreciation (depreciation)	16 630 156.38
Total investments in securities (Note 1)	484 777 391.84
Cash at banks, deposits on demand and deposit accounts	23 200 661.26
Other liquid assets (Margins)	2 605 892.04
Receivable on securities sales (Note 1)	1 544 149.85
Receivable on subscriptions	443 445.17
Interest receivable on securities	4 559 002.39
Interest receivable on liquid assets	3 387.63
Unrealized gain (loss) on financial futures (Note 1)	95 414.77
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 019 069.41
Unrealized gain (loss) on swaps (Note 1)	837.93
Total Assets	516 211 113.47
Liabilities	
Payable on securities purchases (Note 1)	-377 782.46
Payable on redemptions	-1 337 861.71
Provisions for flat fee (Note 2)	-8 740.03
Provisions for taxe d'abonnement (Note 3)	-8 338.50
Provisions for other commissions and fees (Note 2)	-35 869.23
Total provisions	-52 947.76
Total Liabilities	-1 768 591.93
Net assets at the end of the financial year	514 442 521.54

Statement of Operations

USD

	1.6.2019-31.5.2020
Income	
Interest on liquid assets	158 244.15
Interest on securities	15 452 206.93
Interest received on swaps (Note 1)	4 117.50
Income on securities lending (Note 14)	143 739.68
Other income (Note 4)	348 225.58
Total income	16 106 533.84
Expenses	
Flat fee (Note 2)	-378 089.37
Taxe d'abonnement (Note 3)	-51 125.19
Cost on securities lending (Note 14)	-57 495.87
Other commissions and fees (Note 2)	-55 878.09
Interest on cash and bank overdraft	-40 844.95
Total expenses	-583 433.47
Net income (loss) on investments	15 523 100.37
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 318 293.96
Realized gain (loss) on options	-547 936.36
Realized gain (loss) on yield-evaluated securities and money market instruments	-555.07
Realized gain (loss) on financial futures	3 417 289.17
Realized gain (loss) on forward foreign exchange contracts	14 698 197.67
Realized gain (loss) on swaps	5.28
Realized gain (loss) on foreign exchange	-1 584 498.75
Total realized gain (loss)	20 300 795.90
Net realized gain (loss) of the financial year	35 823 896.27
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	18 070 171.75
Unrealized appreciation (depreciation) on options	-48 518.40
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 063.41
Unrealized appreciation (depreciation) on financial futures	922 836.01
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 806 985.27
Unrealized appreciation (depreciation) on swaps	-3 360.52
Total changes in unrealized appreciation (depreciation)	14 133 080.16
Net increase (decrease) in net assets as a result of operations	49 956 976.43

Statement of Changes in Net Assets

USD

1.6.2019-31.5.2020

Net assets at the beginning of the financial year	481 560 310.90
Subscriptions	88 092 166.41
Redemptions	-103 351 468.38
Total net subscriptions (redemptions)	-15 259 301.97
Dividend paid	-1 815 463.82
Net income (loss) on investments	15 523 100.37
Total realized gain (loss)	20 300 795.90
Total changes in unrealized appreciation (depreciation)	14 133 080.16
Net increase (decrease) in net assets as a result of operations	49 956 976.43
Net assets at the end of the financial year	514 442 521.54

Changes in the Number of Shares outstanding

1.6.2019-31.5.2020

(CHF hedged) I-A1-acc

Number of shares outstanding at the beginning of the financial year	229 483.2690
Number of shares issued	66 543.1620
Number of shares redeemed	-31 562.9930
Number of shares outstanding at the end of the financial year	264 463.4380

I-A2-acc

Number of shares outstanding at the beginning of the financial year	400 700.2090
Number of shares issued	0.0000
Number of shares redeemed	-400 700.2090
Number of shares outstanding at the end of the financial year	0.0000

I-B-acc

Number of shares outstanding at the beginning of the financial year	39 051.9810
Number of shares issued	0.0000
Number of shares redeemed	-2 595.3810
Number of shares outstanding at the end of the financial year	36 456.6000

(CHF hedged) I-B-acc

Number of shares outstanding at the beginning of the financial year	204 133.7840
Number of shares issued	0.0000
Number of shares redeemed	-49 268.9310
Number of shares outstanding at the end of the financial year	154 864.8530

I-X-acc

Number of shares outstanding at the beginning of the financial year	921 561.8740
Number of shares issued	9 519.7660
Number of shares redeemed	-5 065.8640
Number of shares outstanding at the end of the financial year	926 015.7760

(CHF hedged) I-X-acc

Number of shares outstanding at the beginning of the financial year	882 498.1190
Number of shares issued	34 507.9290
Number of shares redeemed	-93 611.4390
Number of shares outstanding at the end of the financial year	823 394.6090

(EUR hedged) I-X-acc

Number of shares outstanding at the beginning of the financial year	199 728.4490
Number of shares issued	229 636.8690
Number of shares redeemed	-70 922.4890
Number of shares outstanding at the end of the financial year	358 442.8290

I-X-UKdist

Number of shares outstanding at the beginning of the financial year	68 364.2440
Number of shares issued	363 507.8000
Number of shares redeemed	-6 161.9810
Number of shares outstanding at the end of the financial year	425 710.0630

(CHF hedged) U-X-acc

Number of shares outstanding at the beginning of the financial year	928.3000
Number of shares issued	9.0000
Number of shares redeemed	-67.0000
Number of shares outstanding at the end of the financial year	870.3000

U-X-dist

Number of shares outstanding at the beginning of the financial year	4 355.9030
Number of shares issued	67.0000
Number of shares redeemed	-1 407.0870
Number of shares outstanding at the end of the financial year	3 015.8160

Annual Distribution¹

UBS (Lux) Bond SICAV – Global Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-UKdist	17.6.2019	20.6.2019	USD	3.39
I-X-UKdist	27.8.2019	30.8.2019	USD	0.01
U-X-dist	1.8.2019	6.8.2019	USD	375.40

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 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

EUR

EUR	ABBVIE INC-144A 2.12500% 20-01.06.29	610 000.00	728 701.29	0.14
EUR	ABBVIE INC-144A 2.62500% 20-15.11.28	605 000.00	745 262.31	0.15
EUR	BACARDI LTD-REG-S 2.75000% 13-03.07.23	1 150 000.00	1 290 485.06	0.25
EUR	FISERV INC 1.62500% 19-01.07.30	1 950 000.00	2 214 697.00	0.43
EUR	FORD MOTOR CREDIT CO LLC 1.51400% 19-17.02.23	1 300 000.00	1 346 841.16	0.26
EUR	GOLDMAN SACHS GROUP INC-REG-S 3.37500% 20-27.03.25	1 035 000.00	1 274 234.59	0.25
EUR	LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.12500% 20-11.02.28	1 500 000.00	1 617 317.97	0.31
EUR	LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.37500% 20-11.02.31	1 200 000.00	1 287 319.45	0.25
EUR	MEDTRONIC GLOBAL HOLDINGS SCA 1.12500% 19-07.03.27	420 000.00	485 410.01	0.09
EUR	NATIONAL GRID ELECTRICITY TRANS-REG-S 0.19000% 20-20.01.25	460 000.00	504 722.13	0.10
EUR	TEVA PHARMACEUTICAL FINANCE II BV 4.50000% 18-01.03.25	325 000.00	365 806.73	0.07
Total EUR			11 860 797.70	2.30

USD

USD	3M CO 2.65000% 20-15.04.25	510 000.00	550 391.70	0.11
USD	ABBOTT LABORATORIES 4.90000% 16-30.11.46	1 200 000.00	1 691 302.56	0.33
USD	ABBVIE INC 2.90000% 13-06.11.22	700 000.00	732 681.81	0.14
USD	ABBVIE INC 4.25000% 18-14.11.28	950 000.00	1 106 483.62	0.22
USD	ABBVIE INC 4.87500% 18-14.11.48	700 000.00	871 660.44	0.17
USD	ADOBE INC 2.15000% 20-01.02.27	700 000.00	748 528.76	0.15
USD	AIR PRODUCTS & CHEMICALS INC 2.05000% 20-15.05.30	490 000.00	509 395.67	0.10
USD	ALBEMARLE CORPORATION 5.45000% 14-01.12.44	950 000.00	982 696.53	0.19
USD	ALIBABA GROUP HOLDING LTD 3.40000% 17-06.12.27	630 000.00	696 414.60	0.14
USD	ALIBABA GROUP HOLDING LTD 4.20000% 17-06.12.47	865 000.00	1 019 889.05	0.20
USD	ALPHABET INC 1.99800% 16-15.08.26	2 150 000.00	2 325 737.35	0.45
USD	ALTRIA GROUP INC 2.35000% 20-06.05.25	580 000.00	601 671.12	0.12
USD	ALTRIA GROUP INC 4.40000% 19-14.02.26	750 000.00	857 479.80	0.17
USD	ALTRIA GROUP INC 4.80000% 19-14.02.29	315 000.00	363 262.28	0.07
USD	ALTRIA GROUP INC 5.95000% 19-14.02.49	750 000.00	971 221.80	0.19
USD	AMAZON.COM INC 2.80000% 18-22.08.24	2 300 000.00	2 500 170.84	0.49
USD	AMERICAN EXPRESS CO 3.40000% 18-27.02.23	2 800 000.00	2 984 122.96	0.58
USD	AMGEN INC 4.40000% 15-01.05.45	500 000.00	623 638.45	0.12
USD	ANHEUSER-BUSCH COS 3.65000% 19-01.02.26	950 000.00	1 053 200.88	0.20
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.15000% 19-23.01.25	465 000.00	523 066.17	0.10
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	650 000.00	768 037.79	0.15
USD	ANTHEM INC 3.65000% 17-01.12.27	450 000.00	509 384.84	0.10
USD	APPLE INC 1.80000% 19-11.09.24	700 000.00	735 601.23	0.14
USD	APPLE INC 3.85000% 16-04.08.46	1 500 000.00	1 851 215.40	0.36
USD	APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	1 500 000.00	1 617 660.00	0.31
USD	APT PIPELINES LTD-REG-S 4.25000% 17-15.07.27	490 000.00	532 791.70	0.10
USD	ARCHER-DANIELS-MIDLAND CO 2.75000% 20-27.03.25	360 000.00	387 954.29	0.08
USD	AT&T INC 4.35000% 19-01.03.29	2 000 000.00	2 270 103.00	0.44
USD	AT&T INC 4.75000% 15-15.05.46	1 750 000.00	2 036 848.62	0.40
USD	AT&T INC 5.55000% 11-15.08.41	1 050 000.00	1 316 537.99	0.26
USD	BARCLAYS PLC 3.68400% 17-10.01.23	1 110 000.00	1 147 699.71	0.22
USD	BAT CAPITAL CORP 3.55700% 18-15.08.27	800 000.00	840 915.44	0.16
USD	BIOGEN INC 2.25000% 20-01.05.30	1 465 000.00	1 487 276.21	0.29
USD	CANADIAN NATURAL RESOURCES LTD 2.95000% 17-15.01.23	700 000.00	714 868.35	0.14
USD	CANADIAN NATURAL RESOURCES LTD 3.85000% 17-01.06.27	1 100 000.00	1 133 811.36	0.22
USD	CCO LLC/CAPITAL 4.50000% 18-01.02.24	1 150 000.00	1 273 628.34	0.25
USD	CENOVUS ENERGY INC 4.25000% 17-15.04.27	850 000.00	772 946.73	0.15
USD	CF INDUSTRIES INC 5.15000% 14-15.03.34	750 000.00	795 000.00	0.15
USD	CHEVRON CORP 1.14100% 20-11.05.23	140 000.00	142 637.25	0.03
USD	CHEVRON CORP 1.99500% 20-11.05.27	660 000.00	688 117.39	0.13
USD	CHILE, REPUBLIC OF 2.45000% 20-31.01.31	485 000.00	493 972.50	0.10
USD	CIGNA CORP 2.40000% 20-15.03.30	475 000.00	490 727.63	0.10
USD	CIGNA CORP 3.40000% 19-17.09.21	1 010 000.00	1 044 759.55	0.20
USD	CIGNA CORP 4.37500% 19-15.10.28	1 000 000.00	1 174 155.90	0.23
USD	CIGNA CORP 4.90000% 19-15.12.48	430 000.00	564 336.25	0.11
USD	CITIGROUP INC 4.65000% 18-23.07.48	1 820 000.00	2 258 452.56	0.44
USD	CNAC HK FINBRIDGE CO LTD-REG-S 4.12500% 18-14.03.21	465 000.00	472 265.63	0.09
USD	CNPC GENERAL CAPITAL LTD-REG-S 3.40000% 13-16.04.23	650 000.00	679 453.13	0.13
USD	COCA-COLA FEMSA SA 2.75000% 20-22.01.30	670 000.00	680 887.50	0.13
USD	COMCAST CORP 3.95000% 18-15.10.25	1 000 000.00	1 145 326.30	0.22
USD	COMCAST CORP 4.15000% 18-15.10.28	800 000.00	947 319.68	0.18
USD	COMCAST CORP 4.70000% 18-15.10.48	650 000.00	847 145.84	0.16
USD	COMCAST CORP 4.95000% 18-15.10.58	500 000.00	700 483.40	0.14
USD	CONAGRA BRANDS INC 3.80000% 18-22.10.21	350 000.00	363 736.94	0.07
USD	CONAGRA BRANDS INC 5.40000% 18-01.11.48	650 000.00	863 657.93	0.17
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.62500% 17-01.08.27	940 000.00	999 631.25	0.19
USD	CREDIT SUISSE GROUP AG-144A 4.28200% 17-09.01.28	550 000.00	599 717.69	0.12
USD	CVS HEALTH CORP 2.62500% 19-15.08.24	550 000.00	580 701.83	0.11
USD	CVS HEALTH CORP 3.35000% 18-09.03.21	324 000.00	330 570.72	0.06
USD	CVS HEALTH CORP 4.30000% 18-25.03.28	1 100 000.00	1 257 340.48	0.24
USD	CVS HEALTH CORP 5.05000% 18-25.03.48	550 000.00	705 424.94	0.14
USD	CVS HEALTH CORP 5.12500% 15-20.07.45	1 200 000.00	1 523 082.48	0.30
USD	DEUTSCHE BANK AG/NEW YORK NY 3.15000% 18-22.01.21	1 400 000.00	1 401 187.76	0.27
USD	DIAMONDBACK ENERGY INC 3.25000% 19-01.12.26	550 000.00	533 951.23	0.10
USD	DISCOVERY COMMUNICATIONS LLC 5.30000% 19-15.05.49	1 250 000.00	1 419 742.00	0.28
USD	DXC TECHNOLOGY CO 4.12500% 20-15.04.25	300 000.00	312 799.17	0.06
USD	ELECTRICITE DE FRANCE-REG-S 6.95000% 09-26.01.39	525 000.00	771 120.27	0.15
USD	ENABLE MIDSTREAM PARTNERS LP 3.90000% 15-15.05.24	800 000.00	744 256.26	0.14
USD	ENERGY TRANSFER OPERATING LP 4.50000% 19-15.04.24	750 000.00	790 124.10	0.15
USD	ENERGY TRANSFER PARTNERS LP 6.05000% 11-01.06.41	1 200 000.00	1 264 760.28	0.25
USD	ENERGY TRANSFER PARTNERS LP 6.00000% 18-15.06.48	1 000 000.00	1 058 139.20	0.21
USD	EXELON CORP 3.40000% 16-15.04.26	500 000.00	554 745.55	0.11

UBS (Lux) Bond SICAV – Global Corporates (USD)

Annual report and audited financial statements as of 31 May 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
USD FEDEX CORP 4.55000% 16-01.04.46	240 000.00	248 378.60	0.05
USD FISERV INC 3.20000% 19-01.07.26	1 550 000.00	1 688 618.05	0.33
USD FOMENTO ECONOMICO MEXIC SAB DE CV 3.50000% 20-16.01.50	2 300 000.00	2 332 407.00	0.45
USD FORD MOTOR CO 8.50000% 20-21.04.23	165 000.00	170 775.00	0.03
USD FORD MOTOR CO 9.00000% 20-22.04.25	195 000.00	203 775.00	0.04
USD GE CAPITAL INTL FUNDING CO 4.41800% 16-15.11.35	2 600 000.00	2 597 851.28	0.50
USD GENERAL ELECTRIC CO 3.45000% 20-01.05.27	260 000.00	258 503.76	0.05
USD GENERAL ELECTRIC CO 3.62500% 20-01.05.30	260 000.00	257 061.24	0.05
USD GENERAL ELECTRIC CO 3.15000% 12-07.09.22	450 000.00	461 243.30	0.09
USD GENERAL MOTORS CO 6.12500% 20-01.10.25	990 000.00	1 080 238.60	0.21
USD GENERAL MOTORS FINANCIAL CO 4.35000% 18-09.04.25	1 900 000.00	1 933 510.87	0.38
USD GEORGIA POWER CO 2.10000% 20-30.07.23	750 000.00	778 102.43	0.15
USD GILEAD SCIENCES INC 4.80000% 14-01.04.44	650 000.00	858 744.51	0.17
USD GILEAD SCIENCES INC 4.75000% 15-01.03.46	535 000.00	716 728.22	0.14
USD GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	3 235 000.00	3 478 616.85	0.68
USD HARTFORD FINANCIAL SERVICES GROUP INC 4.40000% 18-15.03.48	1 000 000.00	1 151 162.30	0.22
USD HCP INC 3.87500% 14-15.08.24	800 000.00	853 811.92	0.17
USD HONEYWELL INTERNATIONAL INC 2.15000% 19-08.08.22	185 000.00	191 980.66	0.04
USD HSBC HOLDINGS PLC 4.95000% 20-31.03.30	445 000.00	525 637.03	0.10
USD HSBC HOLDINGS PLC 5.10000% 11-05.04.21	1 600 000.00	1 657 415.36	0.32
USD ILLINOIS TOOL WORKS INC 2.65000% 16-15.11.26	1 200 000.00	1 328 412.48	0.26
USD IMPERIAL BRANDS FINANCE PLC-144A 2.95000% 15-21.07.20	1 600 000.00	1 602 089.92	0.31
USD INTERNATIONAL BUSINESS MACHINES CORP 2.85000% 19-13.05.22	2 000 000.00	2 091 245.40	0.41
USD INTERNATIONAL BUSINESS MACHINES CORP 3.30000% 19-15.05.26	1 900 000.00	2 119 480.21	0.41
USD JPMORGAN CHASE & CO 3.20000% 13-25.01.23	6 800 000.00	7 200 907.60	1.40
USD KINDER MORGAN INC 3.15000% 17-15.01.23	1 050 000.00	1 094 834.06	0.21
USD KRAFT HEINZ FOODS CO 5.00000% 13-04.06.42	1 000 000.00	1 028 116.30	0.20
USD KROGER CO 3.87500% 16-15.10.46	240 000.00	262 815.16	0.05
USD KROGER CO 4.65000% 17-15.01.48	200 000.00	247 908.30	0.05
USD LINCOLN NATIONAL CORP 3.80000% 18-01.03.28	1 700 000.00	1 809 693.35	0.35
USD LLOYDS BANKING GROUP PLC 4.37500% 18-22.03.28	1 010 000.00	1 134 863.38	0.22
USD LLOYDS BANKING GROUP PLC 4.45000% 18-08.05.25	920 000.00	1 024 306.38	0.20
USD LOWE'S COS INC 4.25000% 14-15.09.44	850 000.00	993 217.61	0.19
USD MARATHON OIL CORP 3.85000% 15-01.06.25	800 000.00	757 653.85	0.15
USD MASTERCARD INC 2.00000% 19-03.03.25	1 190 000.00	1 257 595.33	0.24
USD MEXICHEM SAB DE CV-REG-S 4.00000% 17-04.10.27	885 000.00	872 001.57	0.17
USD MEXICHEM SAB DE CV-REG-S 5.50000% 17-15.01.48	1 080 000.00	1 075 950.00	0.21
USD MICROSOFT CORP 3.70000% 16-08.08.46	1 150 000.00	1 432 835.72	0.28
USD MONDELEZ INTERNATIONAL INC 2.75000% 20-13.04.30	310 000.00	326 585.09	0.06
USD MORGAN STANLEY 2.50000% 16-21.04.21	3 300 000.00	3 356 121.78	0.65
USD MPLX LP 5.20000% 17-01.03.47	1 000 000.00	1 072 892.40	0.21
USD NEXEN INC 6.40000% 07-15.05.37	950 000.00	1 326 797.55	0.26
USD NIKE INC 2.40000% 20-27.03.25	240 000.00	257 404.49	0.05
USD NOBLE ENERGY INC 3.85000% 17-15.01.28	650 000.00	591 420.59	0.11
USD ORACLE CORP 2.50000% 20-01.04.25	550 000.00	584 773.42	0.11
USD PAYPAL HOLDINGS INC 2.65000% 19-01.10.26	1 050 000.00	1 136 923.93	0.22
USD PHILIP MORRIS INTERNATIONAL INC 4.25000% 14-10.11.44	550 000.00	648 256.68	0.13
USD PHILIP MORRIS INTERNATIONAL INC 1.50000% 20-01.05.25	590 000.00	601 335.85	0.12
USD PHILIPPINES, REPUBLIC OF THE 2.45700% 20-05.05.30	1 225 000.00	1 283 187.50	0.25
USD PHILLIPS 66 PARTNERS LP 4.68000% 15-15.02.45	450 000.00	457 349.00	0.09
USD QUALCOMM INC 4.30000% 17-20.05.47	550 000.00	673 663.64	0.13
USD RECKITT BENCKISER TREAS SERV-144A 2.37500% 17-24.06.22	1 200 000.00	1 231 655.16	0.24
USD REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	425 000.00	506 053.03	0.10
USD ROCHE HOLDINGS INC-REG-S 2.62500% 16-15.05.26	1 120 000.00	1 230 684.45	0.24
USD ROYAL BANK OF SCOTLAND GROUP PLC-SUB 6.10000% 13-10.06.23	1 150 000.00	1 255 577.01	0.24
USD ROYAL BANK OF SCOTLAND GROUP PLC 4.80000% 16-05.04.26	1 000 000.00	1 119 990.00	0.22
USD ROYAL BANK OF SCOTLAND GROUP PLC 3.87500% 16-12.09.23	1 900 000.00	1 908 106.38	0.37
USD SCENTRE GROUP TRUST 1 /2-REG-S 2.37500% 15-28.04.21	1 000 000.00	1 002 100.00	0.19
USD SEMPRA ENERGY 6.00000% 09-15.10.39	850 000.00	1 126 123.01	0.22
USD SGSP AUSTRALIA ASSETS PTY LTD-REG-S 3.25000% 16-29.07.26	1 250 000.00	1 348 262.37	0.26
USD SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	1 600 000.00	1 656 500.00	0.32
USD SOUTHERN CO 3.25000% 16-01.07.26	950 000.00	1 046 661.26	0.20
USD SOUTHERN CO 4.40000% 16-01.07.46	320 000.00	378 273.99	0.07
USD SUMITOMO MITSUI FIN GP INC 2.93400% 16-09.03.21	550 000.00	557 364.50	0.11
USD SUMITOMO MITSUI FIN GP INC-SUB 3.20200% 19-17.09.29	1 150 000.00	1 182 177.00	0.23
USD SUNCOR ENERGY INC 3.10000% 20-15.05.25	490 000.00	512 741.44	0.10
USD SUNCORP-METWAY LTD-REG-S 2.80000% 17-04.05.22	700 000.00	714 357.00	0.14
USD SYNGENTA FINANCE NV-144A 3.93300% 18-23.04.21	340 000.00	340 747.76	0.07
USD SYSCO CORP 5.65000% 20-01.04.25	335 000.00	382 654.19	0.07
USD TELEFONICA EMISIONES SA 5.52000% 19-01.03.49	3 100 000.00	3 914 507.33	0.76
USD TEVA PHARMACEUTICAL FINANCE NL III BV 2.80000% 16-21.07.23	650 000.00	617 363.50	0.12
USD TRUIST FINANCIAL CORP 2.70000% 16-27.01.22	1 300 000.00	1 343 270.76	0.26
USD UNION PACIFIC CORP 4.05000% 15-15.11.45	400 000.00	471 067.48	0.09
USD UNITED TECHNOLOGIES CORP 3.95000% 18-16.08.25	650 000.00	742 607.78	0.14
USD VALERO ENERGY CORP 2.85000% 20-15.04.25	470 000.00	493 847.52	0.10
USD VALERO ENERGY CORP 4.90000% 15-15.03.45	1 000 000.00	1 167 152.90	0.23
USD VERIZON COMMUNICATIONS INC 3.37600% 18-15.02.25	550 000.00	608 888.22	0.12
USD VIRGINIA ELECTRIC & POWER CO 3.80000% 18-01.04.28	390 000.00	446 607.37	0.09
USD VISA INC 1.90000% 20-15.04.27	770 000.00	806 191.54	0.16
USD VODAFONE GROUP PLC 4.37500% 13-19.02.43	300 000.00	339 585.27	0.07
USD WALT DISNEY CO 1.75000% 19-30.08.24	3 800 000.00	3 912 407.80	0.76
USD WALT DISNEY CO 6.20000% 19-15.12.34	1 850 000.00	2 652 854.86	0.52
USD WELLS FARGO & CO 2.10000% 16-26.07.21	1 150 000.00	1 168 536.16	0.23
USD WELLS FARGO & CO 3.06900% 17-24.01.23	1 300 000.00	1 340 304.55	0.26
USD WESTPAC BANKING CORP 2.80000% 17-11.01.22	480 000.00	495 345.60	0.10
USD WESTPAC BANKING CORP-SUB 4.42100% 19-24.07.39	1 100 000.00	1 226 279.02	0.24
USD WESTPAC BANKING CORP 2.00000% 20-13.01.23	650 000.00	671 869.38	0.13
USD WILLIAMS COS INC/THE 4.30000% 14-04.03.24	1 050 000.00	1 129 216.51	0.22
USD WILLIAMS COS INC/THE 4.90000% 14-15.01.45	425 000.00	459 796.02	0.09
USD WPP FINANCE 2010 3.75000% 14-19.09.24	600 000.00	638 815.50	0.12
USD XLIT LTD 5.25000% 13-15.12.43	503 000.00	668 442.09	0.13
Total USD		174 220 214.21	33.87
Total Notes, fixed rate		186 081 011.91	36.17

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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Notes, floating rate

GBP

GBP	M&G PLC-REG-S-SUB 3.875%/VAR 19-20.07.49	450 000.00	540 095.97	0.10
GBP	ROYAL BANK OF SCOTLAND GRP-REG-S-SUB 3.622%/VAR 20-14.08.30	570 000.00	717 798.25	0.14
Total GBP			1 257 894.22	0.24

USD

USD	BHP BILLITON FINANCE USA-REG-S-SUB 6.750%/VAR 15-19.10.75	1 080 000.00	1 231 340.40	0.24
USD	BK OF AMERICA CORP 3.004%/VAR 18-20.12.23	2 400 000.00	2 505 562.56	0.49
USD	ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 14-PRP	590 000.00	601 800.00	0.12
USD	JPMORGAN CHASE & CO 2.739%/VAR 19-15.10.30	2 150 000.00	2 228 927.79	0.43
USD	JPMORGAN CHASE & CO-SUB 2.956%/VAR 20-13.05.31	1 475 000.00	1 521 947.63	0.30
USD	LLOYDS BANKING GROUP PLC 3.574%/3M LIBOR+120.5BP 17-07.11.28	1 400 000.00	1 489 193.72	0.29
USD	PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 4.750%/VAR 20-04.09.31	375 000.00	375 000.00	0.07
USD	ROYAL BK OF SCOTLAND GP PLC 4.519%/VAR 18-25.06.24	1 375 000.00	1 473 667.67	0.29
USD	STANDARD CHARTERED PLC-REG-S 3.885%/VAR 18-15.03.24	3 900 000.00	4 063 607.73	0.79
USD	WESTPAC BANKING CORP-SUB 4.110%/VAR 19-24.07.34	1 550 000.00	1 659 178.59	0.32
Total USD			17 150 226.09	3.34

Total Notes, floating rate

18 408 120.31 3.58

Medium term notes, fixed rate

AUD

AUD	AURIZON NETWORK PTY LTD-REG-S 4.00000% 17-21.06.24	640 000.00	449 531.73	0.09
AUD	BANCO SANTANDER SA 4.00000% 17-19.01.23	2 000 000.00	1 369 044.75	0.26
AUD	COCA-COLA CO/THE-REG-S 2.60000% 15-09.06.20	900 000.00	597 706.76	0.12
Total AUD			2 416 283.24	0.47

EUR

EUR	A.P. MOELLER-MAERSK-REG-S 1.75000% 18-16.03.26	900 000.00	973 344.07	0.19
EUR	ABERTIS INFRASTRUCTURAS SA-REG-S 1.50000% 19-27.06.24	500 000.00	538 994.75	0.10
EUR	ABERTIS INFRASTRUCTURAS SA-REG-S 2.37500% 19-27.09.27	700 000.00	762 847.85	0.15
EUR	AKELIUS RESIDENTIAL PROPERTY AB-REG-S 1.75000% 17-07.02.25	1 100 000.00	1 212 756.27	0.24
EUR	AROUNDTOWN SA-REG-S 2.00000% 18-02.11.26	1 100 000.00	1 219 265.74	0.24
EUR	AURIZON NETWORK PTY LTD-REG-S 2.00000% 14-18.09.24	820 000.00	841 375.27	0.18
EUR	AUSGRID FINANCE PTY LTD-REG-S 1.25000% 18-30.07.25	1 100 000.00	1 230 230.17	0.24
EUR	AUSTRALIA PACIFIC AIR MELBOURNE-REG-S 1.75000% 14-15.10.24	750 000.00	847 443.85	0.16
EUR	AUTOSTRADA PER L'ITALIA SPA-REG-S 1.12500% 15-04.11.21	210 000.00	228 452.11	0.04
EUR	BANCO SANTANDER SA-REG-S-SUB 3.25000% 16-04.04.26	600 000.00	713 514.69	0.14
EUR	BANK OF IRELAND GROUP PLC-REG-S 1.37500% 18-29.08.23	480 000.00	523 757.74	0.10
EUR	BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 15-11.09.25	500 000.00	594 378.67	0.12
EUR	BANQUE FEDERATIVE DU CREDIT MUT-REG-S 1.37500% 20-02.04.30	1 200 000.00	1 412 373.05	0.27
EUR	BARCLAYS BANK PLC-SUB 6.62500% 11-30.03.22	350 000.00	422 208.57	0.08
EUR	BAT INTERNATIONAL FINANCE PLC-REG-S 0.87500% 15-13.10.23	2 600 000.00	2 869 696.15	0.56
EUR	BNP PARIBAS-REG-S 1.25000% 18-19.03.25	2 750 000.00	3 114 633.77	0.60
EUR	BNP PARIBAS-REG-S 1.00000% 18-17.04.24	810 000.00	908 753.93	0.18
EUR	BPCE SA-REG-S 1.37500% 18-23.03.26	1 800 000.00	2 041 365.59	0.40
EUR	CAIXABANK SA-REG-S 0.37500% 20-03.02.25	900 000.00	963 705.33	0.19
EUR	CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	600 000.00	688 420.67	0.13
EUR	CARLSBERG BREWERIES A/S-REG-S 0.62500% 20-09.03.30	340 000.00	364 226.06	0.07
EUR	CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.87500% 18-19.01.26	1 100 000.00	1 199 233.21	0.23
EUR	COMMERZBANK AG-REG-S 0.50000% 18-28.08.23	650 000.00	713 958.42	0.14
EUR	COMMERZBANK AG-REG-S 0.62500% 19-28.08.24	650 000.00	709 872.73	0.14
EUR	CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	1 040 000.00	1 140 046.62	0.22
EUR	CREDIT AGRICOLE SA LONDON-REG-S 1.37500% 18-13.03.25	2 400 000.00	2 740 235.97	0.53
EUR	DAIMLER AG-REG-S 2.00000% 20-22.08.26	1 105 000.00	1 267 272.42	0.25
EUR	DANSKE BANK AS-REG-S 1.37500% 19-24.05.22	1 190 000.00	1 328 543.88	0.26
EUR	DEUTSCHE BANK AG-REG-S 1.12500% 18-30.08.23	750 000.00	838 175.19	0.16
EUR	DEUTSCHE BANK AG-REG-S 1.62500% 19-12.02.21	500 000.00	556 060.43	0.11
EUR	DIAGEO FINANCE PLC-REG-S 2.37500% 14-20.05.26	560 000.00	683 564.34	0.13
EUR	DNB BANK ASA-REG-S 0.05000% 19-14.11.23	965 000.00	1 062 385.16	0.21
EUR	EDP FINANCE BV-REG-S 2.00000% 15-22.04.25	550 000.00	647 984.43	0.13
EUR	EDP FINANCE BV-REG-S 1.50000% 17-22.11.27	1 000 000.00	1 151 682.70	0.22
EUR	ELECTRICITE DE FRANCE-REG-S 2.00000% 19-09.12.49	700 000.00	752 225.57	0.15
EUR	ELENIA FINANCE OYJ-REG-S 0.37500% 20-06.02.27	680 000.00	737 400.88	0.14
EUR	ELIA TRANSMISSION BELGIUM SA-REG-S 0.87500% 20-28.04.30	500 000.00	559 429.34	0.11
EUR	FORD MOTOR CREDIT CO LLC 3.02100% 19-06.03.24	715 000.00	750 769.49	0.15
EUR	GALP GAS NATURAL DISTRIBUICAO SA-REG-S 1.37500% 16-19.09.23	500 000.00	552 962.53	0.11
EUR	GAS NETWORKS IRELAND-REG-S 1.37500% 16-05.12.26	615 000.00	709 557.27	0.14
EUR	GAS NETWORKS IRELAND-REG-S 0.12500% 19-04.12.24	800 000.00	869 221.97	0.17
EUR	GLOBALWORTH REAL ESTATE INVEST-REG-S 3.00000% 18-29.03.25	900 000.00	993 919.49	0.19
EUR	GOLDMAN SACHS GROUP INC-REG-S 1.62500% 16-27.07.26	1 550 000.00	1 778 194.37	0.35
EUR	GOLDMAN SACHS GROUP INC-REG-S 2.00000% 18-01.11.28	700 000.00	828 964.16	0.16
EUR	HEIDELBERGCEMENT FIN LUX SA-REG-S 1.12500% 19-01.12.27	650 000.00	687 392.36	0.13
EUR	HEINEKEN NV-REG-S 2.25000% 20-30.03.30	405 000.00	503 471.75	0.10
EUR	ING GROEP NV-REG-S 1.12500% 18-14.02.25	1 700 000.00	1 922 381.74	0.37
EUR	ING GROEP NV-REG-S 2.00000% 18-20.09.28	600 000.00	726 114.05	0.14
EUR	KBC GROUP NV-REG-S 1.12500% 19-25.01.24	700 000.00	790 636.21	0.15
EUR	NET4GAS SRO-REG-S 2.50000% 14-28.07.21	800 000.00	906 227.09	0.18
EUR	NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 20-23.01.27	830 000.00	906 157.63	0.18
EUR	PETROLEOS MEXICANOS-REG-S 3.75000% 17-21.02.24	1 600 000.00	1 654 620.62	0.32
EUR	RAIFFEISEN BANK INTERNATIONAL AG-REG-S 0.25000% 20-22.01.25	2 000 000.00	2 177 309.44	0.42
EUR	REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	1 800 000.00	1 991 329.86	0.39
EUR	REN FINANCE B V-REG-S 2.50000% 15-12.02.25	1 200 000.00	1 425 294.10	0.28
EUR	RTE EDF TRANSPORT SA-REG-S 1.00000% 16-19.10.26	300 000.00	346 627.06	0.07
EUR	SANOFI-REG-S 1.37500% 18-21.03.30	1 100 000.00	1 345 078.79	0.26
EUR	SANTANDER CONSUMER FINANCE SA-REG-S 1.00000% 19-27.02.24	1 300 000.00	1 445 080.36	0.28
EUR	SGSP AUSTRALIA ASSETS PTY LTD-REG-S 2.00000% 14-30.06.22	650 000.00	738 683.94	0.14
EUR	SKY PLC-REG-S 2.50000% 14-15.09.26	660 000.00	817 784.02	0.16
EUR	STEDIN HOLDING NV-REG-S 0.87500% 17-24.10.25	660 000.00	754 875.13	0.15
EUR	SVENSKA HANDELSBANKEN AB-REG-S 1.00000% 20-15.04.25	450 000.00	516 601.37	0.10
EUR	TOTAL CAPITAL INTERNATIONAL SA-REG-S 1.49100% 20-08.04.27	800 000.00	947 400.86	0.18
EUR	TOTAL CAPITAL INTERNATIONAL SA-REG-S 1.99400% 20-08.04.32	500 000.00	633 260.86	0.12

UBS (Lux) Bond SICAV – Global Corporates (USD)

Annual report and audited financial statements as of 31 May 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
EUR UNION FENOSA FINANCE BV-REG-S 1.25000% 20-15.01.26	800 000.00	911 820.88	0.18
EUR VODAFONE GROUP PLC-REG-S 2.50000% 19-24.05.39	1 200 000.00	1 425 881.42	0.28
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 1.50000% 19-01.10.24	1 100 000.00	1 231 078.22	0.24
EUR VONOVIA FINANCE BV-REG-S 1.62500% 19-07.10.39	1 000 000.00	1 035 281.94	0.20
Total EUR		70 983 794.57	13.80
GBP			
GBP ANGLIAN WATER SERVICES FINANCING-REG-S 4.50000% 13-22.02.26	535 000.00	719 690.06	0.14
GBP ANNINGTON FUNDING PLC-REG-S 2.64600% 17-12.07.25	1 250 000.00	1 598 395.89	0.31
GBP ARQIVA FINANCING PLC-REG-S 4.88200% 13-31.12.32	550 000.00	662 310.75	0.13
GBP BAT INTERNATIONAL FINANCE PLC-REG-S 2.25000% 16-09.09.52	550 000.00	527 249.69	0.10
GBP CADENT FINANCE PLC-REG-S 2.75000% 16-22.09.46	800 000.00	1 116 537.74	0.22
GBP GATWICK FUNDING LTD 5.25000% 12-23.01.26	485 000.00	643 752.29	0.12
GBP LLOYDS BANKING GROUP PLC 2.25000% 17-16.10.24	680 000.00	860 944.49	0.17
GBP PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 4.12500% 17-20.07.22	1 400 000.00	1 788 110.14	0.35
GBP THAMES WATER UTILITIES FINANCE PLC 5.12500% 06-28.09.37	800 000.00	1 390 234.58	0.27
GBP VICINITY CENTRES TRUST-REG-S 3.37500% 16-07.04.26	510 000.00	646 927.78	0.13
GBP WESTERN POWER DISTRIBUTION WEST MIDLAND 5.75000% 11-16.04.32	310 000.00	538 765.57	0.10
Total GBP		10 492 918.98	2.04
USD			
USD BANK OF AMERICA CORP 3.87500% 15-01.08.25	5 660 000.00	6 337 133.53	1.23
USD GENERAL ELECTRIC CO 6.75000% 02-15.03.32	760 000.00	910 129.79	0.18
USD HENKEL AG & CO KGAA-REG-S 2.00000% 17-12.06.20	1 200 000.00	1 200 000.00	0.23
USD MIRVAC GROUP FINANCE LTD-REG-S 3.62500% 17-18.03.27	1 565 000.00	1 633 340.11	0.32
USD MORGAN STANLEY 4.00000% 15-23.07.25	2 200 000.00	2 461 870.84	0.48
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	900 000.00	1 015 558.20	0.20
USD PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 5.37500% 17-06.07.27	785 000.00	823 377.08	0.16
USD SAUDI ARABIAN OIL CO-REG-S 2.87500% 19-16.04.24	206 000.00	206 400.00	0.04
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	800 000.00	854 250.00	0.16
USD SUN HUNG KAI PROP CAP MKRT LTD-REG-S 2.87500% 20-21.01.30	1 700 000.00	1 687 496.11	0.33
USD WALT DISNEY CO/THE 1.85000% 16-30.07.26	210 000.00	215 815.82	0.04
USD WELLS FARGO & CO 2.62500% 17-22.07.22	1 200 000.00	1 237 977.24	0.24
Total USD		18 583 348.72	3.61
Total Medium term notes, fixed rate		102 476 345.51	19.92
Medium term notes, zero coupon			
EUR			
EUR APRR SA-REG-S 0.00000% 20-20.01.23	1 500 000.00	1 648 250.92	0.32
EUR SIEMENS FINANCIERINGSMAATSCH NV-REG-S 0.00000% 20-20.02.23	1 400 000.00	1 552 150.94	0.30
Total EUR		3 200 401.86	0.62
Total Medium term notes, zero coupon		3 200 401.86	0.62
Medium term notes, floating rate			
EUR			
EUR ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP	300 000.00	369 785.18	0.07
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	1 600 000.00	1 944 779.34	0.38
EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	1 100 000.00	1 341 934.79	0.26
EUR BARCLAYS PLC-REG-S 3.375%/VAR 20-02.04.25	1 175 000.00	1 396 241.83	0.27
EUR BARCLAYS PLC-REG-S-SUB 2.625%/VAR 15-11.11.25	1 400 000.00	1 547 550.71	0.30
EUR BNP PARIBAS SA-REG-S 1.125%/VAR 20-17.04.29	1 100 000.00	1 227 500.48	0.24
EUR COMMONWEALTH BK OF AUSTRIA-REG-S-SUB 1.936%/VAR 17-03.10.29	900 000.00	1 006 881.43	0.20
EUR CREDIT AGRICOLE SA-REG-S 1.000%/VAR 20-22.04.26	1 500 000.00	1 674 848.71	0.33
EUR CREDIT SUISSE GROUP AG-REG-S 3.250%/VAR 20-02.04.26	400 000.00	485 118.08	0.10
EUR DBS GROUP HOLDINGS LTD-REG-S-SUB 1.500%/VAR 18-11.04.28	1 400 000.00	1 553 670.86	0.30
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	1 000 000.00	1 144 147.08	0.22
EUR JPMORGAN CHASE & CO-REG-S 0.389%/3M EURIBOR+65BP 20-24.02.28	865 000.00	926 451.13	0.18
EUR LLOYDS BANKING GROUP PLC-REG-S 3.500%/VAR 20-01.04.26	555 000.00	674 958.72	0.13
EUR NATIONWIDE BUILDING SOCIETY-REG-S-SUB 2.000%/VAR 17-25.07.29	1 000 000.00	1 095 511.24	0.21
EUR NORDEA BANK ABP-REG-S-SUB 1.000%/VAR 19-27.06.29	800 000.00	842 609.58	0.16
EUR ROYAL BK OF SCOTLAND GP PLC-REG-S 2.000%/VAR 18-04.03.25	600 000.00	676 687.00	0.13
EUR TOTAL SA-REG-S-SUB 2.625%/VAR 15-PRP	595 000.00	678 499.82	0.13
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	665 000.00	753 249.49	0.15
Total EUR		19 340 425.47	3.76
GBP			
GBP AVIVA PLC-REG-S-SUB 5.125%/VAR 15-04.06.50	935 000.00	1 290 387.93	0.25
GBP BARCLAYS PLC-REG-S 2.375%/VAR 17-06.10.23	700 000.00	868 999.81	0.17
GBP CYBG PLC-REG-S 3.375%/VAR 18-24.04.26	900 000.00	1 074 385.25	0.21
GBP IMPERIAL BRANDS FIN-REG-S 9.000%/RATING LINKED 09-17.02.22	400 000.00	551 729.78	0.11
GBP M&G PLC-REG-S-SUB 5.000%/VAR 15-20.07.55	650 000.00	852 373.22	0.16
GBP YORKSHIRE WATER SERVICES FIN-REG-S 3.750%/VAR 10-22.03.46	550 000.00	699 495.96	0.14
Total GBP		5 337 371.95	1.04
USD			
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.600%/VAR 16-PRP	795 000.00	789 991.50	0.15
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.300%/VAR 20-PRP	815 000.00	790 550.00	0.15
USD MORGAN STANLEY 3.622%/VAR 20-01.04.31	2 150 000.00	2 389 348.10	0.47
Total USD		3 969 889.60	0.77
Total Medium term notes, floating rate		28 647 687.02	5.57
Bonds, fixed rate			
EUR			
EUR ABBOTT IRELAND FINCING DAC-REG-S 0.87500% 18-27.09.23	830 000.00	939 296.59	0.18
EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	1 400 000.00	1 396 963.88	0.27
EUR BPCE SA-REG-S 0.25000% 20-15.01.26	2 100 000.00	2 291 748.46	0.45
EUR CHUBB INA HOLDINGS INC 2.50000% 18-15.03.38	1 700 000.00	2 083 619.31	0.40

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR DXC TECHNOLOGY CO 1.75000% 18-15.01.26	1 000 000.00	1 056 389.61	0.21
EUR FCC AQUALIA SA-REG-S 2.62900% 17-08.06.27	535 000.00	594 009.88	0.12
EUR GAZPROM PJSC-REG-S 2.95000% 20-15.04.25	1 430 000.00	1 666 216.88	0.32
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.37500% 17-27.01.25	845 000.00	938 402.14	0.18
EUR KRAFT HEINZ FOODS CO-REG-S 2.25000% 16-25.05.28	500 000.00	545 342.94	0.11
EUR LIBERTY MUTUAL GROUP INC-REG-S 2.75000% 16-04.05.26	580 000.00	683 563.10	0.13
EUR MEDIOBANCA BANCA DI CREDITO FINAN-REG-S 0.87500% 19-15.01.26	600 000.00	617 621.22	0.12
EUR MYLAN NV-REG-S 3.12500% 16-22.11.28	800 000.00	979 832.63	0.19
EUR POSCO-REG-S 0.50000% 20-17.01.24	1 070 000.00	1 128 100.18	0.22
EUR RESA SA/BELGIUM-REG-S 1.00000% 16-22.07.26	800 000.00	896 376.66	0.17
EUR SIKA CAPITAL BV-REG-S 0.87500% 19-29.04.27	550 000.00	617 632.67	0.12
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	920 000.00	1 027 649.89	0.20
EUR TDF INFRASTRUCTURE SAS 2.87500% 15-19.10.22	500 000.00	567 758.35	0.11
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	1 200 000.00	1 192 578.24	0.23
EUR TLG IMMOBILIEN AG-REG-S 0.37500% 19-23.09.22	500 000.00	540 912.45	0.11
EUR TRANSPORT ET INFRASTRUCTURES GAZ-REG-S 2.20000% 15-05.08.25	600 000.00	693 972.91	0.13
EUR UMG GROUPE VYV 1.62500% 19-02.07.29	700 000.00	750 073.69	0.15
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	1 500 000.00	1 659 675.15	0.32
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 4.12500% 18-16.11.38	1 400 000.00	1 910 922.53	0.37
EUR VVO-YHTYMA OYJ-REG-S 1.62500% 16-17.10.23	760 000.00	856 491.67	0.17
Total EUR		25 635 151.03	4.98
GBP			
GBP BARCLAYS BANK PLC-SUB 9.50000% 96-07.08.21	950 000.00	1 261 063.33	0.24
GBP BUPA FINANCE PLC-REG-S-SUB 5.00000% 13-25.04.23	330 000.00	432 908.15	0.08
GBP NORTHUMBRIAN WATER FINANCE PLC-REG-S 1.62500% 16-11.10.26	560 000.00	702 891.55	0.14
GBP ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	2 500 000.00	3 026 462.40	0.59
GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23	720 000.00	963 919.37	0.19
GBP TESCO PROPERTY FINANCE 4 PLC 5.80060% 11-13.10.40	375 000.00	599 649.24	0.12
Total GBP		6 986 894.04	1.36
USD			
USD AMERICAN AIRLINES PASS THROUGH TRUST 4.37500% 14-01.10.22	776 000.00	237 008.78	0.05
USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	700 000.00	758 953.44	0.15
USD CITIGROUP INC 3.87500% 13-25.10.23	3 900 000.00	4 230 048.03	0.82
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.50000% 17-19.07.22	700 000.00	715 750.00	0.14
USD CNAC HK FINBRIDGE CO LTD-REG-S 4.62500% 18-14.03.23	600 000.00	633 937.50	0.12
USD CONSUMERS ENERGY COMPANY 3.25000% 16-15.08.46	350 000.00	386 917.62	0.08
USD GOLDMAN SACHS GROUP INC-SUB 5.15000% 15-22.05.45	1 000 000.00	1 235 079.80	0.24
USD KROGER CO 3.70000% 17-01.08.27	1 200 000.00	1 357 454.16	0.26
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	737 000.00	630 457.44	0.12
USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.66500% 17-25.07.22	700 000.00	718 529.00	0.14
USD NATL RURAL UTIL COOPERATIVE FIN CORP 3.70000% 19-15.03.29	500 000.00	571 495.95	0.11
USD PACIFICORP 2.70000% 20-15.09.30	205 000.00	219 667.21	0.04
USD PACIFICORP 6.00000% 09-15.01.39	1 150 000.00	1 620 154.96	0.32
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	900 000.00	994 133.79	0.19
USD SHELL INTERNATIONAL FINANCE BV 4.37500% 15-11.05.45	800 000.00	989 368.80	0.19
USD SOUTHERN CALIFORNIA EDISON CO 4.00000% 17-01.04.47	650 000.00	717 797.60	0.14
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	550 000.00	601 826.99	0.12
USD SOUTHERN CALIFORNIA EDISON CO 2.85000% 19-01.08.29	600 000.00	625 601.70	0.12
USD SUNCOR ENERGY INC 6.50000% 07-15.06.38	1 100 000.00	1 359 298.16	0.26
USD VERIZON COMMUNICATIONS INC 5.25000% 17-16.03.37	405 000.00	543 719.27	0.11
Total USD		19 147 200.20	3.72
Total Bonds, fixed rate		51 769 245.27	10.06
Bonds, floating rate			
EUR			
EUR AG INSURANCE SA/NV-REG-S-SUB 3.500%/VAR 15-30.06.47	1 100 000.00	1 288 851.03	0.25
EUR ALLIANDER NV-REG-S-SUB 1.625%/VAR 18-PRP	365 000.00	409 093.41	0.08
EUR CREDIT LOGEMENT SA-SUB 4.60400%/3M EURIBOR+115BP 06-PRP	900 000.00	805 911.59	0.16
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	700 000.00	790 344.92	0.15
EUR ELM BV-REG-S-SUB 2.600%/VAR 15-PRP	490 000.00	568 543.22	0.11
EUR ENGIE SA-REG-S-SUB 3.250%/VAR 19-PRP	300 000.00	350 010.49	0.07
EUR OMV AG-REG-S-SUB 2.875%/VAR 18-PRP	700 000.00	780 252.13	0.15
EUR ORSTED A/S-REG-S-SUB 2.250%/VAR 17-24.11.3017	340 000.00	383 871.98	0.07
EUR RABOBANK NEDERLAND NV REG-S 5.500%/VAR 15-PRP	3 000 000.00	3 342 722.98	0.65
EUR SWISS LIFE AG VIA DEMETER INV BV-SUB 4.375%/VAR 15-PRP	900 000.00	1 111 397.83	0.22
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	600 000.00	571 686.05	0.11
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	600 000.00	575 224.66	0.11
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 3.375%/VAR 18-PRP	1 400 000.00	1 526 237.63	0.30
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	600 000.00	684 095.25	0.13
Total EUR		13 188 243.17	2.56
GBP			
GBP BUPA FINANCE PLC 6.125%/VAR 04-PRP	520 000.00	627 607.69	0.12
GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	1 700 000.00	2 298 005.51	0.45
GBP SSE PLC-REG-S-SUB 3.875%/VAR 15-PRP	495 000.00	607 868.31	0.12
Total GBP		3 533 481.51	0.69
USD			
USD HUANENG HONG KONG CAPITAL LTD-REG-S 3.600%/VAR 17-PRP	800 000.00	793 250.00	0.16
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	1 870 000.00	2 038 187.80	0.40
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	1 600 000.00	1 519 600.00	0.29
USD WESTPAC BANKING CORP-SUB 5.000%/VAR 17-PRP	1 600 000.00	1 585 440.00	0.31
Total USD		5 936 477.80	1.16
Total Bonds, floating rate		22 658 202.48	4.41
Total Transferable securities and money market instruments listed on an official stock exchange		413 241 014.36	80.33

UBS (Lux) Bond SICAV – Global Corporates (USD)
Annual report and audited financial statements as of 31 May 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
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Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

CAD				
CAD	ROYAL BANK OF CANADA 1.65000% 16-15.07.21	2 600 000.00	1 894 602.81	0.37
CAD	TELUS CORP 3.75000% 14-17.01.25	310 000.00	242 673.35	0.05
Total CAD			2 137 276.16	0.42

USD				
USD	ABB FINANCE USA INC 2.87500% 12-08.05.22	800 000.00	828 401.12	0.16
USD	ABBVIE INC 4.40000% 13-06.11.42	800 000.00	921 336.32	0.18
USD	ABBVIE INC-144A 3.45000% 20-15.03.22	885 000.00	920 018.56	0.18
USD	ABBVIE INC-144A 4.75000% 20-15.03.45	260 000.00	310 213.05	0.06
USD	AKER BP ASA-144A 3.00000% 20-15.01.25	895 000.00	864 174.80	0.17
USD	ALTRIA GROUP INC 4.25000% 12-09.08.42	2 000 000.00	2 044 113.20	0.40
USD	APACHE CORP 4.25000% 12-15.01.44	1 550 000.00	1 134 977.61	0.22
USD	AUSTRALIA & NEW ZEALAND BNK-REG-S-SUB 4.50000% 14-19.03.24	1 000 000.00	1 071 644.30	0.21
USD	BNP PARIBAS-144A 4.40000% 18-14.08.28	1 160 000.00	1 324 825.79	0.26
USD	BRISTOL-MYERS SQUIBB CO-144A 2.60000% 19-16.05.22	350 000.00	364 181.72	0.07
USD	BRISTOL-MYERS SQUIBB CO-144A 4.25000% 19-26.10.49	1 500 000.00	1 976 253.30	0.38
USD	BURLINGTON NORTHERN SANTA FE LLC 5.40000% 11-01.06.41	750 000.00	993 248.25	0.19
USD	CCO LLC/CAPITAL 5.37500% 17-01.05.47	425 000.00	503 920.07	0.10
USD	CHEVRON PHILLIPS CHEMICAL CO LLC-144A 3.30000% 18-01.05.23	2 250 000.00	2 344 820.18	0.46
USD	CITIGROUP INC-SUB 4.60000% 16-09.03.26	500 000.00	560 165.25	0.11
USD	COLONIAL ENTERPRISES INC-144A 3.25000% 20-15.05.30	700 000.00	740 555.34	0.14
USD	COSTCO WHOLESALE CORP 1.60000% 20-20.04.30	295 000.00	296 872.25	0.06
USD	CREDIT SUISSE NEW YORK 3.00000% 14-29.10.21	700 000.00	721 697.13	0.14
USD	DELL INTERNATIONAL LLC / EMC CORP-144A 5.30000% 19-01.10.29	1 800 000.00	1 955 739.78	0.38
USD	DELL INTERNATIONAL LLC / EMC CORP-144A 5.85000% 20-15.07.25	470 000.00	526 185.82	0.10
USD	DELL INTERNATIONAL LLC / EMC CORP-144A 8.35000% 16-15.07.46	1 500 000.00	1 900 494.75	0.37
USD	DIAGEO CAPITAL PLC 3.87500% 13-29.04.43	600 000.00	721 124.58	0.14
USD	EATON CORP 4.15000% 13-02.11.42	700 000.00	827 720.25	0.16
USD	ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	900 000.00	722 250.00	0.14
USD	ENTERPRISE PRODUCTS OPERATING LLC 4.85000% 13-15.03.44	700 000.00	799 458.87	0.15
USD	ERAC USA FINANCE LLC-144A 5.62500% 12-15.03.42	650 000.00	737 522.63	0.14
USD	FREEMPORT-MCMORAN INC 3.87500% 13-15.03.23	1 250 000.00	1 259 900.00	0.24
USD	GENERAL ELECTRIC CO 4.12500% 12-09.10.42	34 000.00	31 338.89	0.01
USD	GLENORE FUNDING LLC-144A 4.87500% 19-12.03.29	1 000 000.00	1 088 720.91	0.21
USD	HOME DEPOT INC/THE 4.87500% 13-15.02.44	500 000.00	680 641.55	0.13
USD	JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	1 450 000.00	1 583 797.73	0.31
USD	KINDER MORGAN INC-144A 5.62500% 13-15.11.23	700 000.00	787 693.83	0.15
USD	KRAFT HEINZ FOODS CO-144A 4.87500% 15-15.02.25	547 000.00	560 319.02	0.11
USD	LIBERTY MUTUAL GROUP INC-144A 4.56900% 19-01.02.29	900 000.00	1 014 931.71	0.20
USD	MERCK & CO INC 3.70000% 15-10.02.45	290 000.00	352 793.03	0.07
USD	METROPOLITAN LIFE GLOBAL FUNDING-144A 2.40000% 18-08.01.21	850 000.00	858 861.93	0.17
USD	MICROSOFT CORP 3.50000% 12-15.11.42	650 000.00	784 000.10	0.15
USD	MORGAN STANLEY 6.37500% 12-24.07.42	520 000.00	781 278.26	0.15
USD	MPLX LP 4.25000% 20-01.12.27	400 000.00	419 172.64	0.08
USD	NXP BV / NXP FDNG LLC / NXP USA-144A 2.70000% 20-01.05.25	190 000.00	195 775.39	0.04
USD	ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28	390 000.00	451 025.69	0.09
USD	ORIGIN ENERGY FINANCE LTD-REG-S 5.45000% 11-14.10.21	750 000.00	780 375.00	0.15
USD	PPL CAPITAL FUNDING INC 4.70000% 13-01.06.43	1 250 000.00	1 421 704.00	0.28
USD	SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40	1 500 000.00	2 026 043.40	0.39
USD	SWISS RE TREASURY (US) CORP-144A 4.25000% 12-06.12.42	630 000.00	771 700.73	0.15
USD	TEACHERS INSURANCE&ANNUITY ASS-144A-SUB 4.90000% 14-15.09.44	650 000.00	812 593.02	0.16
USD	TEVA PHARMACEUTICAL FINANCE IV LLC 3.65000% 11-10.11.21	400 000.00	396 750.00	0.08
USD	UNITD AIRLNS 2016-1 CL B PAS THROUGH TRT 3.65000% 17-07.01.26	355 000.00	193 775.32	0.04
USD	VIACOMCBS INC 4.75000% 20-15.05.25	2 205 000.00	2 428 965.15	0.47
USD	VIRGINIA ELECTRIC & POWER CO 4.00000% 16-15.11.46	650 000.00	773 292.33	0.15
USD	XCEL ENERGY INC 4.80000% 11-15.09.41	1 510 000.00	1 815 614.03	0.35
Total USD			48 382 978.58	9.40

Total Notes, fixed rate			50 520 254.74	9.82
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Notes, floating rate

USD				
USD	STATE STREET CORP-144A 2.901%/VAR 20-30.03.26	875 000.00	940 352.70	0.18
Total USD			940 352.70	0.18

Total Notes, floating rate			940 352.70	0.18
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Medium term notes, fixed rate

AUD				
AUD	AUSGRID FINANCE PTY LTD-REG-S 3.75000% 17-30.10.24	900 000.00	638 677.82	0.13
Total AUD			638 677.82	0.13

CAD				
CAD	BELL CANADA 4.75000% 14-29.09.44	260 000.00	221 641.44	0.04
CAD	SUNCOR ENERGY INC 3.00000% 16-14.09.26	650 000.00	468 341.41	0.09
Total CAD			689 982.85	0.13

GBP				
GBP	NATIONAL GRID ELECTRICITY TRANSMISSION 4.00000% 12-08.06.27	570 000.00	825 577.14	0.15
Total GBP			825 577.14	0.15

Total Medium term notes, fixed rate			2 154 237.81	0.41
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
USD			
USD AUSTRALIA & NEW ZEALAND BANK-REG-5-SUB 2.950%VAR 20-22.07.30	1 135 000.00	1 139 313.00	0.22
Total USD		1 139 313.00	0.22
Total Medium term notes, floating rate		1 139 313.00	0.22
Bonds, fixed rate			
JPY			
JPY BERKSHIRE HATHAWAY FINANCE CORP 0.44000% 19-13.09.29	280 000 000.00	2 508 427.53	0.49
Total JPY		2 508 427.53	0.49
USD			
USD AT&T INC 3.00000% 12-15.02.22	1 000 000.00	1 036 542.70	0.20
USD COMCAST CORP 4.75000% 14-01.03.44	380 000.00	488 886.34	0.10
USD DUKE ENERGY CAROLINAS LLC 4.00000% 12-30.09.42	1 050 000.00	1 245 750.14	0.24
USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	2 200 000.00	2 430 569.24	0.47
USD MONONGAHELA POWER CO-144A 5.40000% 13-15.12.43	550 000.00	760 008.76	0.15
USD PHILLIPS 66 4.65000% 14-15.11.34	600 000.00	728 596.50	0.14
USD TIME WARNER CABLE LLC 4.50000% 12-15.09.42	700 000.00	750 748.53	0.15
Total USD		7 441 102.21	1.45
Total Bonds, fixed rate		9 949 529.74	1.94
Total Transferable securities and money market instruments traded on another regulated market		64 703 687.99	12.57
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Notes, fixed rate			
USD			
USD COSTCO WHOLESALE CORP 1.37500% 20-20.06.27	295 000.00	300 814.72	0.06
Total USD		300 814.72	0.06
Total Notes, fixed rate		300 814.72	0.06
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		300 814.72	0.06
Recently issued transferable securities and money market instruments			
Notes, fixed rate			
USD			
USD BRISTOL MYERS SQUIBB CO-144A 3.87500% 19-15.08.25	1 150 000.00	1 305 460.45	0.25
USD BROADCOM INC-144A 3.15000% 20-15.11.25	985 000.00	1 022 562.58	0.20
USD BROADCOM INC-144A 4.70000% 20-15.04.25	470 000.00	514 259.28	0.10
USD CAMERON LNG LLC-144A 3.30200% 19-15.01.35	850 000.00	902 285.11	0.18
USD CARRIER GLOBAL CORP-144A 2.72200% 20-15.02.30	670 000.00	637 333.08	0.12
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 5.12500% 20-01.04.25	650 000.00	726 232.71	0.14
USD NXP BV / NXP FDNG LLC / NXP USA-144A 3.15000% 20-01.05.27	480 000.00	491 490.29	0.10
USD OTIS WORLDWIDE CORP-144A 2.56500% 20-15.02.30	920 000.00	932 251.27	0.18
Total USD		6 531 874.77	1.27
Total Notes, fixed rate		6 531 874.77	1.27
Total Recently issued transferable securities and money market instruments		6 531 874.77	1.27
Total investments in securities		484 777 391.84	94.23

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BUND FUTURE 08.06.20	-108.00	285 918.44	0.06
EUR EURO-BOBL FUTURE 08.06.20	-29.00	33 871.06	0.01
GBP LONG GILT FUTURE 28.09.20	-54.00	-24 033.67	0.00
AUD AUSTRALIA 10YR BOND FUTURE 15.06.20	171.00	-303 758.23	-0.06
USD US ULTRA LONG BOND (CBT) FUTURE 21.09.20	28.00	25 593.74	0.00
USD US 5YR TREASURY NOTE FUTURE 30.09.20	262.00	36 843.75	0.01
CAD CAN 10YR BOND FUTURE 21.09.20	69.00	-26 457.82	-0.01
USD US 10YR TREASURY NOTE FUTURE 21.09.20	332.00	67 437.50	0.01
Total Financial Futures on bonds		95 414.77	0.02
Total Derivative instruments listed on an official stock exchange		95 414.77	0.02

UBS (Lux) Bond SICAV – Global Corporates (USD)
Annual report and audited financial statements as of 31 May 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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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Credit default swaps*

USD	BARCLAYS/TCKBCN CREDIT DEFAULT SWAP REC 1.00000% 15-20.09.20	215 000.00	837.93	0.00
Total Credit default swaps			837.93	0.00

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			837.93	0.00
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Total Derivative instruments			96 252.70	0.02
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	28 784 617.13	GBP	23 125 000.00	4.6.2020	194 832.77	0.04
USD	3 401 446.62	JPY	362 900 000.00	4.6.2020	32 885.28	0.01
USD	3 496 262.97	CAD	4 930 000.00	4.6.2020	-70 514.63	-0.01
USD	3 817 216.55	AUD	5 950 000.00	4.6.2020	-132 408.33	-0.03
EUR	34 273 800.00	USD	37 522 791.73	4.6.2020	604 068.69	0.12
USD	145 826 720.64	EUR	133 200 000.00	4.6.2020	-2 347 622.69	-0.46
CHF	186 746 700.00	USD	193 880 232.33	4.6.2020	526 076.19	0.10
USD	1 297 236.79	EUR	1 195 000.00	4.6.2020	-32 105.10	-0.01
EUR	294 100.00	USD	317 894.16	4.6.2020	9 268.56	0.00
USD	1 298 937.15	GBP	1 050 000.00	4.6.2020	806.40	0.00
EUR	9 438 700.00	USD	10 338 084.46	4.6.2020	161 714.15	0.03
CHF	2 852 100.00	USD	2 938 438.98	4.6.2020	30 642.84	0.01
EUR	375 500.00	USD	414 927.88	4.6.2020	2 785.83	0.00
EUR	486 100.00	USD	540 246.73	4.6.2020	500.63	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-1 019 069.41	-0.20

Cash at banks, deposits on demand and deposit accounts and other liquid assets			25 806 553.30	5.02
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Other assets and liabilities			4 781 393.11	0.93
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Total net assets			514 442 521.54	100.00
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* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

UBS (Lux) Bond SICAV – Global Dynamic (USD)

Three-year comparison

	ISIN	31.5.2020	31.5.2019	31.5.2018
Net assets in USD		976 416 981.44	345 226 235.61	166 898 136.08
Class (EUR hedged) F-acc¹	LU1287054065			
Shares outstanding		-	39 312.0000	73 800.0000
Net asset value per share in EUR		-	104.31	100.48
Issue and redemption price per share in EUR ²		-	104.31	100.48
Class (EUR hedged) I-A1-acc³	LU1240811650			
Shares outstanding		750 514.6690	-	-
Net asset value per share in EUR		98.35	-	-
Issue and redemption price per share in EUR ²		98.35	-	-
Class (EUR hedged) I-A3-acc⁴	LU2134544555			
Shares outstanding		100.0000	-	-
Net asset value per share in EUR		113.84	-	-
Issue and redemption price per share in EUR ²		113.84	-	-
Class (EUR hedged) I-B-acc	LU1193130314			
Shares outstanding		65 363.4740	76 930.6480	252 859.7350
Net asset value per share in EUR		114.38	110.81	106.22
Issue and redemption price per share in EUR ²		114.38	110.81	106.22
Class I-X-acc	LU1138686867			
Shares outstanding		228 147.7250	155 684.2320	150 835.7230
Net asset value per share in USD		127.97	120.66	112.24
Issue and redemption price per share in USD ²		127.97	120.66	112.24
Class (CHF hedged) I-X-acc	LU1557225098			
Shares outstanding		373 152.3150	76 329.2180	24 566.0930
Net asset value per share in CHF		117.74	114.44	110.00
Issue and redemption price per share in CHF ²		117.74	114.44	110.00
Class (EUR hedged) I-X-acc	LU1822788151			
Shares outstanding		118 155.3140	147 615.8720	100.0000
Net asset value per share in EUR		107.73	104.29	99.91
Issue and redemption price per share in EUR ²		107.73	104.29	99.91
Class K-X-acc⁵	LU1860987145			
Shares outstanding		164 788.8360	78 158.3670	-
Net asset value per share in USD		113.30	106.86	-
Issue and redemption price per share in USD ²		113.30	106.86	-
Class K-X-dist⁶	LU1917356179			
Shares outstanding		120 329.3350	-	-
Net asset value per share in USD		103.16	-	-
Issue and redemption price per share in USD ²		103.16	-	-
Class P-4%-mdist⁷	LU2051222904			
Shares outstanding		28 513.8550	-	-
Net asset value per share in USD		99.19	-	-
Issue and redemption price per share in USD ²		99.19	-	-
Class P-acc	LU0891671751			
Shares outstanding		463 352.5420	153 812.5500	82 301.5820
Net asset value per share in USD		123.53	118.15	111.50
Issue and redemption price per share in USD ²		123.53	118.15	111.50
Class (CHF hedged) P-acc	LU0891672213			
Shares outstanding		172 184.7300	163 166.4700	83 901.6530
Net asset value per share in CHF		108.30	106.82	104.16
Issue and redemption price per share in CHF ²		108.30	106.82	104.16
Class (EUR hedged) P-acc	LU0891672056			
Shares outstanding		1 889 095.6090	371 635.5540	189 914.0200
Net asset value per share in EUR		111.81	109.85	106.77
Issue and redemption price per share in EUR ²		111.81	109.85	106.77
Class P-dist	LU0891671835			
Shares outstanding		53 032.5600	22 159.6960	5 070.3840
Net asset value per share in USD		111.69	107.64	103.00
Issue and redemption price per share in USD ²		111.69	107.64	103.00
Class (CHF hedged) P-dist	LU0891672304			
Shares outstanding		38 388.7570	38 696.4800	36 827.5790
Net asset value per share in CHF		97.84	97.24	96.19
Issue and redemption price per share in CHF ²		97.84	97.24	96.19
Class (EUR hedged) P-dist	LU0891672130			
Shares outstanding		120 348.3040	69 975.8500	28 108.0600
Net asset value per share in EUR		100.87	99.86	98.46
Issue and redemption price per share in EUR ²		100.87	99.86	98.46

	ISIN	31.5.2020	31.5.2019	31.5.2018
Class Q-4%-mdist⁸	LU2038039314			
Shares outstanding		108 504.5660	-	-
Net asset value per share in USD		98.94	-	-
Issue and redemption price per share in USD ²		98.94	-	-
Class Q-acc	LU1240774783			
Shares outstanding		765 938.7300	109 344.1960	44 660.4030
Net asset value per share in USD		121.47	115.50	108.35
Issue and redemption price per share in USD ²		121.47	115.50	108.35
Class (CHF hedged) Q-acc	LU1240774437			
Shares outstanding		463 749.4170	223 158.2510	229 726.8440
Net asset value per share in CHF		107.62	105.52	102.28
Issue and redemption price per share in CHF ²		107.62	105.52	102.28
Class (EUR hedged) Q-acc	LU1240774601			
Shares outstanding		1 775 888.0570	1 041 535.4190	153 253.3920
Net asset value per share in EUR		109.87	107.28	103.66
Issue and redemption price per share in EUR ²		109.87	107.28	103.66
Class Q-dist	LU1240774866			
Shares outstanding		240 782.2450	57 642.8900	11 864.7890
Net asset value per share in USD		112.61	108.51	103.79
Issue and redemption price per share in USD ²		112.61	108.51	103.79
Class (CHF hedged) Q-dist	LU1240774510			
Shares outstanding		177 472.1870	109 190.2340	61 646.1860
Net asset value per share in CHF		99.66	99.05	97.98
Issue and redemption price per share in CHF ²		99.66	99.05	97.98
Class (EUR hedged) Q-dist	LU1109640307			
Shares outstanding		87 628.7250	51 633.6620	30 181.2360
Net asset value per share in EUR		100.25	99.27	97.88
Issue and redemption price per share in EUR ²		100.25	99.27	97.88

¹ For the period from 27.11.2017 to 23.3.2020 the share class (EUR hedged) F-acc was in circulation

² See note 1

³ First NAV: 23.12.2019

⁴ First NAV: 25.3.2020

⁵ First NAV: 28.8.2018

⁶ First NAV: 17.7.2019

⁷ First NAV: 24.9.2019

⁸ First NAV: 10.9.2019

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class (EUR hedged) F-acc ¹	EUR	-	3.8%	-
Class (EUR hedged) I-A1-acc ²	EUR	-	-	-
Class (EUR hedged) I-A3-acc ²	EUR	-	-	-
Class (EUR hedged) I-B-acc	EUR	3.2%	4.3%	5.2%
Class I-X-acc	USD	6.1%	7.5%	7.8%
Class (CHF hedged) I-X-acc	CHF	2.9%	4.0%	4.9%
Class (EUR hedged) I-X-acc	EUR	3.3%	4.4%	-
Class K-X-acc	USD	6.0%	-	-
Class K-X-dist ²	USD	-	-	-
Class P-4%-mdist ²	USD	-	-	-
Class P-acc	USD	4.6%	6.0%	6.2%
Class (CHF hedged) P-acc	CHF	1.4%	2.6%	3.4%
Class (EUR hedged) P-acc	EUR	1.8%	2.9%	3.8%
Class P-dist	USD	4.5%	6.0%	6.2%
Class (CHF hedged) P-dist	CHF	1.4%	2.5%	3.4%
Class (EUR hedged) P-dist	EUR	1.8%	2.9%	3.8%
Class Q-4%-mdist ²	USD	-	-	-
Class Q-acc	USD	5.2%	6.6%	6.9%
Class (CHF hedged) Q-acc	CHF	2.0%	3.2%	4.0%
Class (EUR hedged) Q-acc	EUR	2.4%	3.5%	4.4%
Class Q-dist	USD	5.2%	6.6%	6.9%
Class (CHF hedged) Q-dist	CHF	2.0%	3.2%	4.0%
Class (EUR hedged) Q-dist	EUR	2.4%	3.5%	4.4%

¹ For the period from 27.11.2017 to 23.3.2020 the share class (EUR hedged) F-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available in 2020.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

Much of the financial year, from 1 June 2019 to 31 May 2020, is characterized by market movements between February and May 2020. Up to the period beginning February 2020, we saw government bond yields edging marginally lower and credit spreads tighter, with inflation expectations also improving, as investors reached for yield. Since late February, the double whammy of recession concerns, as the world went into lockdown, and escalating oil price wars within OPEC+ saw government bond yields moving sharply lower, inflation expectations disappearing and credit spreads sharply wider in a risk off appetite. To combat recessionary fears and support economies, central banks globally unleashed massive amounts of both fiscal and monetary easing aimed at calming markets, which saw risk assets gain back some support.

The subfund produced a positive total return over the financial year. Our long duration stance in US, New Zealand, Mexico, China and India contributed strongly to performance, as we identified these as countries with significant room for monetary easing and attractive yields. Meanwhile, as developed government bond yields fell further, our short duration in countries such as Germany, Japan and UK detracted. Our exposure to Corporates and Securitized sectors was also a detractor during the latest period of volatility. In addition our long exposure to the Norwegian krone was the largest detractor within currencies, which we have reduced to manage risk. We continue to run a diversified strategy, long markets with significant room for monetary easing and exposure to inflation-linked bonds in countries with a track record of achieving close to target inflation. Additionally, we own Corporates, as these should benefit from various central bank purchase programs, although we are cautious and selective.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	33.62
New Zealand	15.25
South Africa	4.64
Spain	3.90
Mexico	3.46
Ireland	3.18
Italy	2.86
United Kingdom	2.36
Luxembourg	1.94
France	1.79
Slovenia	1.56
Japan	1.46
Brazil	1.14
The Netherlands	1.12
Canada	0.86
Saudi Arabia	0.57

Geographical Breakdown as a % of net assets (Cont.)

Denmark	0.52
Chile	0.51
Ukraine	0.40
Sweden	0.39
Kazakhstan	0.39
Romania	0.39
Australia	0.39
Greece	0.38
Morocco	0.38
Indonesia	0.36
Ghana	0.34
China	0.33
Guatemala	0.32
Germany	0.31
Peru	0.27
Philippines	0.26
Costa Rica	0.26
Switzerland	0.26
Mongolia	0.23
Egypt	0.20
Colombia	0.20
Nigeria	0.20
Uruguay	0.19
Norway	0.16
Oman	0.16
British Virgin Islands	0.15
Kenya	0.15
Singapore	0.13
Hong Kong	0.13
Sri Lanka	0.13
Turkey	0.13
Finland	0.13
Poland	0.11
Cayman Islands	0.10
Belgium	0.09
Argentina	0.09
Ecuador	0.06
India	0.05
Bermuda	0.02
Total	88.98

Economic Breakdown as a % of net assets

Countries & central governments	61.24
Mortgage & funding institutions	4.93
Banks & credit institutions	4.62
Finance & holding companies	4.19
Investment funds	2.53
Miscellaneous unclassified companies	1.77
Telecommunications	1.31
Petroleum	0.97
Cantons, federal states	0.70
Energy & water supply	0.64
Internet, software & IT services	0.60
Pharmaceuticals, cosmetics & medical products	0.55
Insurance	0.55
Miscellaneous services	0.54
Real Estate	0.46
Tobacco & alcohol	0.43
Computer hardware & network equipment providers	0.38
Vehicles	0.37
Traffic & transportation	0.29
Textiles, garments & leather goods	0.28
Chemicals	0.26
Retail trade, department stores	0.24
Biotechnology	0.20
Food & soft drinks	0.15
Healthcare & social services	0.14
Graphic design, publishing & media	0.14
Packaging industry	0.13
Electrical devices & components	0.13
Aerospace industry	0.10
Precious metals & stones	0.04
Miscellaneous consumer goods	0.04
Agriculture & fishery	0.03
Mining, coal & steel	0.03
Total	88.98

Statement of Net Assets

	USD
Assets	31.5.2020
Investments in securities, cost	873 123 471.70
Investments in securities, unrealized appreciation (depreciation)	-4 336 577.15
Total investments in securities (Note 1)	868 786 894.55
Cash at banks, deposits on demand and deposit accounts	41 600 485.95*
Other liquid assets (Margins)	60 428 808.04
Receivable on securities sales (Note 1)	214 712.38
Receivable on subscriptions	4 380 730.28
Interest receivable on securities	7 530 821.49
Interest receivable on liquid assets	3 435.47
Receivable on dividends	8 199.40
Unrealized gain (loss) on financial futures (Note 1)	-317 156.63
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	11 161 506.51
Unrealized gain (loss) on swaps (Note 1)	2 550 962.38
Total Assets	996 349 399.82
Liabilities	
Bank overdraft	-18 003 405.15
Payable on securities purchases (Note 1)	-292 418.85
Payable on redemptions	-1 220 038.89
Provisions for flat fee (Note 2)	-337 089.09
Provisions for taxe d'abonnement (Note 3)	-69 429.79
Provisions for other commissions and fees (Note 2)	-10 036.61
Total provisions	-416 555.49
Total Liabilities	-19 932 418.38
Net assets at the end of the financial year	976 416 981.44

Statement of Operations

	USD
Income	1.6.2019-31.5.2020
Interest on liquid assets	201 637.91
Interest on securities	19 392 486.17
Dividends	393 350.21
Interest received on swaps (Note 1)	20 531 899.84
Income on securities lending (Note 14)	310 008.27
Other income (Note 4)	303 790.97
Total income	41 133 173.37
Expenses	
Interest paid on swaps (Note 1)	-20 519 427.14
Flat fee (Note 2)	-6 249 356.52
Taxe d'abonnement (Note 3)	-324 837.28
Cost on securities lending (Note 14)	-124 003.31
Other commissions and fees (Note 2)	-73 024.93
Interest on cash and bank overdraft	-290 490.29
Total expenses	-27 581 139.47
Net income (loss) on investments	13 552 033.90
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	15 455 383.04
Realized gain (loss) on options	491 040.00
Realized gain (loss) on financial futures	-23 368 514.02
Realized gain (loss) on forward foreign exchange contracts	-19 028 240.54
Realized gain (loss) on swaps	3 143 354.04
Realized gain (loss) on foreign exchange	13 402 190.92
Total realized gain (loss)	-9 904 786.56
Net realized gain (loss) of the financial year	3 647 247.34
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-16 764 040.70
Unrealized appreciation (depreciation) on financial futures	2 797 548.18
Unrealized appreciation (depreciation) on forward foreign exchange contracts	8 457 767.49
Unrealized appreciation (depreciation) on swaps	12 030 077.87
Total changes in unrealized appreciation (depreciation)	6 521 352.84
Net increase (decrease) in net assets as a result of operations	10 168 600.18

* As at 31 May 2020, cash amounts serve as collateral for the counterparty Bank of America for an amount of USD 1 340 000.00.

Statement of Changes in Net Assets

	USD
	1.6.2019-31.5.2020
Net assets at the beginning of the financial year	345 226 235.61
Subscriptions	915 318 514.48
Redemptions	-293 305 835.46
Total net subscriptions (redemptions)	622 012 679.02
Dividend paid	-990 533.37
Net income (loss) on investments	13 552 033.90
Total realized gain (loss)	-9 904 786.56
Total changes in unrealized appreciation (depreciation)	6 521 352.84
Net increase (decrease) in net assets as a result of operations	10 168 600.18
Net assets at the end of the financial year	976 416 981.44

Changes in the Number of Shares outstanding

	1.6.2019-31.5.2020
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	39 312.0000
Number of shares issued	0.0000
Number of shares redeemed	-39 312.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	848 419.7010
Number of shares redeemed	-97 905.0320
Number of shares outstanding at the end of the financial year	750 514.6690
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	100.0000
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	76 930.6480
Number of shares issued	3 023.4950
Number of shares redeemed	-14 590.6690
Number of shares outstanding at the end of the financial year	65 363.4740
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	155 684.2320
Number of shares issued	96 630.9750
Number of shares redeemed	-24 167.4820
Number of shares outstanding at the end of the financial year	228 147.7250
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	76 329.2180
Number of shares issued	300 743.7740
Number of shares redeemed	-3 920.6770
Number of shares outstanding at the end of the financial year	373 152.3150
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	147 615.8720
Number of shares issued	100 060.0370
Number of shares redeemed	-129 520.5950
Number of shares outstanding at the end of the financial year	118 155.3140
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	78 158.3670
Number of shares issued	114 788.8360
Number of shares redeemed	-28 158.3670
Number of shares outstanding at the end of the financial year	164 788.8360
Class	K-X-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	120 329.3350
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	120 329.3350
Class	P-4%-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	64 381.3800
Number of shares redeemed	-35 867.5250
Number of shares outstanding at the end of the financial year	28 513.8550
Class	P-acc
Number of shares outstanding at the beginning of the financial year	153 812.5500
Number of shares issued	437 529.7370
Number of shares redeemed	-127 989.7450
Number of shares outstanding at the end of the financial year	463 352.5420

Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	163 166.4700
Number of shares issued	46 746.6740
Number of shares redeemed	-37 728.4140
Number of shares outstanding at the end of the financial year	172 184.7300
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	371 635.5540
Number of shares issued	1 782 822.0800
Number of shares redeemed	-265 362.0250
Number of shares outstanding at the end of the financial year	1 889 095.6090
Class	P-dist
Number of shares outstanding at the beginning of the financial year	22 159.6960
Number of shares issued	60 164.1260
Number of shares redeemed	-29 291.2620
Number of shares outstanding at the end of the financial year	53 032.5600
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	38 696.4800
Number of shares issued	15 027.5540
Number of shares redeemed	-15 335.2770
Number of shares outstanding at the end of the financial year	38 388.7570
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	69 975.8500
Number of shares issued	92 791.3460
Number of shares redeemed	-42 418.8920
Number of shares outstanding at the end of the financial year	120 348.3040
Class	Q-4%-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	158 601.8310
Number of shares redeemed	-50 097.2650
Number of shares outstanding at the end of the financial year	108 504.5660
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	109 344.1960
Number of shares issued	929 619.8520
Number of shares redeemed	-273 025.3180
Number of shares outstanding at the end of the financial year	765 938.7300
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	223 158.2510
Number of shares issued	280 531.6740
Number of shares redeemed	-39 940.5080
Number of shares outstanding at the end of the financial year	463 749.4170
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	1 041 535.4190
Number of shares issued	1 858 547.1890
Number of shares redeemed	-1 124 194.5510
Number of shares outstanding at the end of the financial year	1 775 888.0570
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	57 642.8900
Number of shares issued	267 774.7430
Number of shares redeemed	-84 635.3880
Number of shares outstanding at the end of the financial year	240 782.2450
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	109 190.2340
Number of shares issued	85 256.0620
Number of shares redeemed	-16 974.1090
Number of shares outstanding at the end of the financial year	177 472.1870
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	51 633.6620
Number of shares issued	58 412.3570
Number of shares redeemed	-22 417.2940
Number of shares outstanding at the end of the financial year	87 628.7250

Annual Distribution¹

UBS (Lux) Bond SICAV – Global Dynamic (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2019	6.8.2019	USD	0.81
(CHF hedged) P-dist	1.8.2019	6.8.2019	CHF	0.75
(EUR hedged) P-dist	1.8.2019	6.8.2019	EUR	0.78
Q-dist	1.8.2019	6.8.2019	USD	1.46
(CHF hedged) Q-dist	1.8.2019	6.8.2019	CHF	1.35
(EUR hedged) Q-dist	1.8.2019	6.8.2019	EUR	1.38

¹ See note 5

Monthly Distribution¹

UBS (Lux) Bond SICAV – Global Dynamic (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	11.11.2019	14.11.2019	USD	0.33
P-4%-mdist	10.12.2019	13.12.2019	USD	0.33
P-4%-mdist	10.1.2020	15.1.2020	USD	0.34
P-4%-mdist	10.2.2020	13.2.2020	USD	0.34
P-4%-mdist	10.3.2020	13.3.2020	USD	0.33
P-4%-mdist	14.4.2020	17.4.2020	USD	0.31
P-4%-mdist	11.5.2020	14.5.2020	USD	0.32
Q-4%-mdist	10.10.2019	15.10.2019	USD	0.22
Q-4%-mdist	11.11.2019	14.11.2019	USD	0.33
Q-4%-mdist	10.12.2019	13.12.2019	USD	0.33
Q-4%-mdist	10.1.2020	15.1.2020	USD	0.33
Q-4%-mdist	10.2.2020	13.2.2020	USD	0.33
Q-4%-mdist	10.3.2020	13.3.2020	USD	0.33
Q-4%-mdist	14.4.2020	17.4.2020	USD	0.30
Q-4%-mdist	11.5.2020	14.5.2020	USD	0.32

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 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

BRL				
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 16-01.01.27	10 250.00	2 213 570.93	0.23
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 20-01.01.31	29 150.00	6 404 694.14	0.65
Total BRL			8 618 265.07	0.88

CAD				
CAD	QUEBEC, PROVINCE OF 2.30000% 19-01.09.29	2 500 000.00	1 958 309.21	0.20
Total CAD			1 958 309.21	0.20

EUR				
EUR	ABBVIE INC-144A 2.62500% 20-15.11.28	100 000.00	123 183.86	0.01
EUR	ALTICE FINCO SA-REG-S 4.75000% 17-15.01.28	1 000 000.00	989 991.50	0.10
EUR	ALTICE FRANCE HOLDING SA-REG-S 4.00000% 20-15.02.28	2 020 000.00	2 014 837.37	0.21
EUR	ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	2 240 000.00	2 643 157.17	0.27
EUR	ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27	3 000 000.00	3 153 512.26	0.32
EUR	BACARDI LTD-REG-S 2.75000% 13-03.07.23	200 000.00	224 432.19	0.02
EUR	CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.00000% 19-12.11.39	1 610 000.00	1 696 862.12	0.18
EUR	DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	3 700 000.00	4 136 273.46	0.42
EUR	EG GLOBAL FINANCE PLC-REG-S 6.25000% 19-30.10.25	500 000.00	553 394.13	0.06
EUR	FINANCIAL & RISK US HOLDINGS INC-REG-S 6.87500% 18-15.11.26	700 000.00	831 514.99	0.09
EUR	FISERV INC 1.62500% 19-01.07.30	495 000.00	562 192.33	0.06
EUR	FORD MOTOR CREDIT CO LLC 1.51400% 19-17.02.23	235 000.00	243 467.44	0.03
EUR	GOLDMAN SACHS GROUP INC-REG-S 3.37500% 20-27.03.25	710 000.00	874 112.62	0.09
EUR	HERCULE DEBTCO SARL-REG-S (PIK) 6.75000% 18-30.06.24	500 000.00	513 905.70	0.05
EUR	INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 2.37500% 19-15.04.28	520 000.00	503 393.71	0.05
EUR	LOXAM SAS-REG-S 3.75000% 19-15.07.26	700 000.00	714 406.79	0.07
EUR	LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.12500% 20-11.02.28	1 300 000.00	1 401 675.58	0.14
EUR	LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.37500% 20-11.02.31	1 100 000.00	1 180 042.83	0.12
EUR	NATIONAL GRID ELECTRICITY TRANS-REG-S 0.19000% 20-20.01.25	535 000.00	587 013.80	0.06
EUR	SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28	1 000 000.00	1 162 694.96	0.12
EUR	SOFTBANK GROUP CORP-REG-S 4.50000% 18-20.04.25	1 400 000.00	1 599 134.38	0.17
EUR	TEVA PHARMACEUTICAL FINANCE II BV 4.50000% 18-01.03.25	1 500 000.00	1 688 338.73	0.17
EUR	UKRAINE, GOVERNMENT OF-REG-S 4.37500% 20-27.01.30	2 600 000.00	2 342 609.10	0.24
EUR	UNILABS SUBHOLDING AB-REG-S 5.75000% 17-15.05.25	1 750 000.00	1 881 206.32	0.19
Total EUR			31 621 353.34	3.24

GBP				
GBP	VIRGIN MEDIA SECURED FINANCE PLC-REG-S 5.25000% 19-15.05.29	1 000 000.00	1 265 971.20	0.13
Total GBP			1 265 971.20	0.13

USD				
USD	3M CO 2.65000% 20-15.04.25	355 000.00	383 115.79	0.04
USD	ABBOTT LABORATORIES 4.90000% 16-30.11.46	120 000.00	169 130.25	0.02
USD	ABBVIE INC 4.25000% 18-14.11.28	300 000.00	349 415.88	0.04
USD	ABBVIE INC 4.87500% 18-14.11.48	180 000.00	224 141.25	0.02
USD	ADOBE INC 2.15000% 20-01.02.27	380 000.00	406 344.18	0.04
USD	AECOM TECHNOLOGY CORP 5.87500% 15-15.10.24	450 000.00	482 265.00	0.05
USD	AIR PRODUCTS & CHEMICALS INC 2.05000% 20-15.05.30	345 000.00	358 656.13	0.04
USD	ALIBABA GROUP HOLDING LTD 3.40000% 17-06.12.27	400 000.00	442 168.00	0.04
USD	ALTRIA GROUP INC 2.35000% 20-06.05.25	485 000.00	503 121.54	0.05
USD	ALTRIA GROUP INC 4.40000% 19-14.02.26	105 000.00	120 047.17	0.01
USD	ALTRIA GROUP INC 4.80000% 19-14.02.29	300 000.00	345 964.08	0.04
USD	AMERICAN EXPRESS CO 3.40000% 18-27.02.23	750 000.00	799 318.65	0.08
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.15000% 19-23.01.25	80 000.00	89 989.88	0.01
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	125 000.00	147 699.57	0.01
USD	ANTHEM INC 3.65000% 17-01.12.27	150 000.00	169 794.95	0.02
USD	APPLE INC 1.80000% 19-11.09.24	165 000.00	173 391.72	0.02
USD	APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	1 000 000.00	1 078 440.00	0.11
USD	ARCHER-DANIELS-MIDLAND CO 2.75000% 20-27.03.25	250 000.00	269 412.70	0.03
USD	ARGENTINA, REPUBLIC OF 6.87500% 18-11.01.48	1 000 000.00	354 375.00	0.04
USD	AT&T INC 4.35000% 19-01.03.29	800 000.00	908 041.20	0.09
USD	AT&T INC 4.75000% 15-15.05.46	200 000.00	232 782.70	0.02
USD	BIOGEN INC 2.25000% 20-01.05.30	1 040 000.00	1 055 813.82	0.11
USD	CANADIAN NATURAL RESOURCES LTD 3.85000% 17-01.06.27	400 000.00	412 295.04	0.04
USD	CF INDUSTRIES INC 5.15000% 14-15.03.34	300 000.00	318 000.00	0.03
USD	CHEVRON CORP 1.99500% 20-11.05.27	625 000.00	651 626.31	0.07
USD	CHILE, REPUBLIC OF 3.12500% 14-27.03.25	4 000 000.00	4 280 000.00	0.44
USD	CHILE, REPUBLIC OF 3.86000% 17-21.06.47	600 000.00	679 125.00	0.07
USD	CIGNA CORP 2.40000% 20-15.03.30	715 000.00	738 674.22	0.08
USD	CIGNA CORP 3.40000% 19-17.09.21	90 000.00	93 097.39	0.01
USD	CIGNA CORP 4.37500% 19-15.10.28	170 000.00	199 606.50	0.02
USD	CIGNA CORP 4.90000% 19-15.12.48	50 000.00	65 620.50	0.01
USD	CITIGROUP INC 4.65000% 18-23.07.48	100 000.00	124 090.80	0.01
USD	CNPC GENERAL CAPITAL LTD-REG-S 3.40000% 13-16.04.23	700 000.00	731 718.75	0.07
USD	COCA-COLA FEMSA SA 2.75000% 20-22.01.30	265 000.00	269 306.25	0.03
USD	CODERE FINANCE 2 LUX SA-144A 7.62500% 16-01.11.21	500 000.00	228 000.00	0.02
USD	COLOMBIA, REPUBLIC OF 5.20000% 19-15.05.49	1 000 000.00	1 174 062.50	0.12
USD	COMCAST CORP 3.95000% 18-15.10.25	95 000.00	108 806.00	0.01
USD	COMCAST CORP 4.15000% 18-15.10.28	700 000.00	828 904.72	0.08
USD	COMCAST CORP 4.70000% 18-15.10.48	100 000.00	130 330.13	0.01
USD	CONAGRA BRANDS INC 3.80000% 18-22.10.21	50 000.00	51 962.42	0.01
USD	CONAGRA BRANDS INC 5.40000% 18-01.11.48	185 000.00	245 810.33	0.02
USD	COSTA RICA, REPUBLIC OF-REG-S 4.25000% 12-26.01.23	2 000 000.00	1 763 125.00	0.18
USD	COSTA RICA, REPUBLIC OF-REG-S 7.15800% 15-12.03.45	1 000 000.00	780 312.51	0.08
USD	CREDIT SUISSE GROUP AG-144A 4.28200% 17-09.01.28	250 000.00	272 598.95	0.03
USD	CVS HEALTH CORP 2.62500% 19-15.08.24	560 000.00	591 260.04	0.06
USD	CVS HEALTH CORP 4.30000% 18-25.03.28	175 000.00	200 031.44	0.02
USD	DEUTSCHE BANK AG/NEW YORK NY 3.15000% 18-22.01.21	150 000.00	150 127.26	0.02
USD	DIAMONDBACK ENERGY INC 3.25000% 19-01.12.26	255 000.00	247 559.20	0.03

UBS (Lux) Bond SICAV – Global Dynamic (USD)
Annual report and audited financial statements as of 31 May 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD DISCOVERY COMMUNICATIONS LLC 5.30000% 19-15.05.49	250 000.00	283 948.40	0.03
USD DXC TECHNOLOGY CO 4.12500% 20-15.04.25	285 000.00	297 159.21	0.03
USD ECUADOR, REPUBLIC OF-REG-S 8.87500% 17-23.10.27	1 620 000.00	586 440.00	0.06
USD ENABLE MIDSTREAM PARTNERS LP 3.90000% 15-15.05.24	400 000.00	372 128.12	0.04
USD ENERGY TRANSFER OPERATING LP 4.50000% 19-15.04.24	340 000.00	358 189.59	0.04
USD ENERGY TRANSFER PARTNERS LP 6.00000% 18-15.06.48	700 000.00	740 697.44	0.08
USD FISERV INC 3.20000% 19-01.07.26	320 000.00	348 617.92	0.04
USD FOMENTO ECONOMICO MEXIC SAB DE CV 3.50000% 20-16.01.50	760 000.00	770 708.40	0.08
USD FORD MOTOR CO 8.50000% 20-21.04.23	235 000.00	243 225.00	0.02
USD FORD MOTOR CO 9.00000% 20-22.04.25	265 000.00	276 925.00	0.03
USD GE CAPITAL INTL FUNDING CO 4.41800% 16-15.11.35	400 000.00	399 669.43	0.04
USD GENERAL ELECTRIC CO 3.15000% 12-07.09.22	260 000.00	266 496.13	0.03
USD GENERAL MOTORS CO 6.12500% 20-01.10.25	705 000.00	769 260.83	0.08
USD GENERAL MOTORS FINANCIAL CO 4.35000% 18-09.04.25	300 000.00	305 291.19	0.03
USD GEORGIA POWER CO 2.10000% 20-30.07.23	480 000.00	497 985.55	0.05
USD GHANA GOVT INTNL BOND-REG-S 6.37500% 20-11.02.27	3 700 000.00	3 298 781.25	0.34
USD GILEAD SCIENCES INC 4.75000% 15-01.03.46	700 000.00	937 775.23	0.10
USD GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	1 100 000.00	1 182 837.26	0.12
USD GUATEMALA, REPUBLIC OF-REG-S 5.75000% 12-06.06.22	500 000.00	521 250.00	0.05
USD GUATEMALA, REPUBLIC OF-REG-S 4.37500% 17-05.06.27	2 500 000.00	2 560 156.25	0.26
USD HARTFORD FINANCIAL SERVICES GROUP INC 4.40000% 18-15.03.48	155 000.00	178 430.16	0.02
USD HSBC HOLDINGS PLC 4.95000% 20-31.03.30	310 000.00	366 174.10	0.04
USD INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	2 000 000.00	2 427 500.00	0.25
USD INTERNATIONAL BUSINESS MACHINES CORP 2.85000% 19-13.05.22	1 310 000.00	1 369 765.74	0.14
USD INTERNATIONAL BUSINESS MACHINES CORP 3.30000% 19-15.05.26	750 000.00	836 636.93	0.09
USD JPMORGAN CHASE & CO 3.20000% 13-25.01.23	500 000.00	529 478.50	0.05
USD KENYA, REPUBLIC OF-REG-S 8.25000% 18-28.02.48	1 550 000.00	1 445 859.37	0.15
USD KINDER MORGAN INC 3.15000% 17-15.01.23	290 000.00	302 382.74	0.03
USD MARATHON OIL CORP 3.85000% 15-01.06.25	270 000.00	255 708.18	0.03
USD MEXICHEM SAB DE CV-REG-S 4.00000% 17-04.10.27	200 000.00	197 062.50	0.02
USD MEXICHEM SAB DE CV-REG-S 5.50000% 17-15.01.48	200 000.00	199 250.00	0.02
USD MPLX LP 5.20000% 17-01.03.47	250 000.00	268 223.10	0.03
USD NEPTUNE ENERGY BOND CO PLC-REG-S 6.62500% 18-15.05.25	1 250 000.00	1 093 775.00	0.11
USD NEXEN INC 6.40000% 07-15.05.37	575 000.00	803 061.68	0.08
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 6.75000% 11-28.01.21	550 000.00	549 484.37	0.06
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 9.24800% 18-21.01.49	1 500 000.00	1 375 781.25	0.14
USD NIKE INC 2.40000% 20-27.03.25	165 000.00	176 965.59	0.02
USD NOBLE ENERGY INC 3.85000% 17-15.01.28	250 000.00	227 469.46	0.02
USD OCP SA-REG-S 5.62500% 14-25.04.24	300 000.00	312 750.00	0.03
USD OMAN GOVT INTERNATIONAL BOND-REG-S 6.75000% 18-17.01.48	2 040 000.00	1 535 737.50	0.16
USD PAYPAL HOLDINGS INC 2.65000% 19-01.10.26	295 000.00	319 421.48	0.03
USD PERTAMINA PT-REG-S 4.87500% 12-03.05.22	500 000.00	519 843.75	0.05
USD PETROBRAS GLOBAL FINANCE BV-144A 5.09300% 19-15.01.30	461 000.00	439 333.00	0.04
USD PETROLEOS MEXICANOS 6.37500% 14-23.01.45	200 000.00	148 200.00	0.01
USD PETROLEOS MEXICANOS-144A 6.84000% 19-23.01.30	330 000.00	282 147.95	0.03
USD PHILIP MORRIS INTERNATIONAL INC 1.50000% 20-01.05.25	490 000.00	499 414.51	0.05
USD PHILIPPINES, REPUBLIC OF THE 2.45700% 20-05.05.30	2 435 000.00	2 550 662.50	0.26
USD PHILLIPS 66 PARTNERS LP 4.68000% 15-15.02.45	500 000.00	508 165.55	0.05
USD REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	400 000.00	476 285.20	0.05
USD ROYAL BANK OF SCOTLAND GROUP PLC-SUB 6.10000% 13-10.06.23	400 000.00	436 722.44	0.04
USD ROYAL BANK OF SCOTLAND GROUP PLC 3.87500% 16-12.09.23	200 000.00	212 011.82	0.02
USD SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	700 000.00	724 718.75	0.07
USD SOUTH AFRICA, REPUBLIC OF 4.87500% 16-14.04.26	500 000.00	487 656.24	0.05
USD SPRINT CORP 7.87500% 14-15.09.23	500 000.00	567 500.00	0.06
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.25000% 10-04.10.20	510 000.00	454 537.50	0.05
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.20000% 17-11.05.27	1 500 000.00	820 781.25	0.08
USD SUMITOMO MITSUI FIN GP INC-SUB 3.20200% 19-17.09.29	320 000.00	328 953.60	0.03
USD SUNCOR ENERGY INC 3.10000% 20-15.05.25	330 000.00	345 315.66	0.04
USD SUNCORP-METWAY LTD-REG-S 2.80000% 17-04.05.22	150 000.00	153 076.50	0.02
USD SYNGENTA FINANCE NV-144A 3.93300% 18-23.04.21	200 000.00	200 439.86	0.02
USD TELEFONICA EMISIONES SA 5.52000% 19-01.03.49	440 000.00	555 607.49	0.06
USD TRUIST FINANCIAL CORP 2.70000% 16-27.01.22	350 000.00	361 649.82	0.04
USD TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	680 000.00	624 537.50	0.06
USD UKRAINE, GOVERNMENT OF-REG-S 7.37500% 17-25.09.32	1 650 000.00	1 571 625.00	0.16
USD UNITED TECHNOLOGIES CORP 3.95000% 18-16.08.25	215 000.00	245 631.80	0.02
USD URUGUAY, REPUBLIC OF 4.12500% 12-20.11.45	1 660 000.00	1 836 375.01	0.19
USD VALERO ENERGY CORP 4.90000% 15-15.03.45	200 000.00	233 430.58	0.02
USD VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	500 000.00	553 437.50	0.06
USD VERIZON COMMUNICATIONS INC 3.37600% 18-15.02.25	700 000.00	774 948.65	0.08
USD VTB BK OJSC VIA VTB CPTL SA-REG-S LPN 6.55100% 10-13.10.20	500 000.00	507 499.90	0.05
USD WALT DISNEY CO 1.75000% 19-30.08.24	990 000.00	1 019 285.19	0.10
USD WELLS FARGO & CO 3.06900% 17-24.01.23	150 000.00	154 650.52	0.02
USD WESTPAC BANKING CORP-SUB 4.42100% 19-24.07.39	325 000.00	362 309.70	0.04
USD YPF SA-REG-S 6.95000% 17-21.07.27	400 000.00	248 000.00	0.03
USD YPF SA-REG-S 7.00000% 17-15.12.47	230 000.00	131 243.75	0.01
Total USD		73 523 939.06	7.53
Total Notes, fixed rate		116 987 837.88	11.98
Notes, floating rate			
EUR			
EUR ING GROUP NV-SUB VAR 03-PRP	300 000.00	249 180.86	0.02
EUR ITALY, REPUBLIC OF-144A-REG-S 2.3500%/CPI LINKED 14-15.09.24	3 500 000.00	4 355 648.04	0.45
Total EUR		4 604 828.90	0.47
GBP			
GBP M&G PLC-REG-S-SUB 3.875%/VAR 19-20.07.49	100 000.00	120 021.31	0.01
GBP ROYAL BANK OF SCOTLAND GRP-REG-S-SUB 3.622%/VAR 20-14.08.30	575 000.00	724 094.73	0.08
Total GBP		844 116.04	0.09
USD			
USD AEGON NV-SUB VAR/10YR CMS+10BP 04-31.12-PRP	500 000.00	343 100.00	0.03
USD CORP FINANCIERA DE DESARROL-REG-S-SUB 5.250%/VAR 14-15.07.29	250 000.00	262 265.62	0.03
USD CREDIT SUISSE GROUP AG-REG-S-SUB 6.250%/VAR 14-PRP	480 000.00	501 984.00	0.05
USD ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 14-PRP	450 000.00	459 000.00	0.05

UBS (Lux) Bond SICAV – Global Dynamic (USD)
Annual report and audited financial statements as of 31 May 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
USD JPMORGAN CHASE & CO 2.739%/VAR 19-15.10.30	540 000.00	559 823.72	0.06
USD JPMORGAN CHASE & CO-SUB 2.956%/VAR 20-13.05.31	985 000.00	1 016 351.47	0.10
USD LLOYDS BANKING GROUP PLC 3.574%/3M LIBOR+120.5BP 17-07.11.28	200 000.00	212 741.96	0.02
USD PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 4.750%/VAR 20-04.09.31	275 000.00	275 000.00	0.03
USD SOCIETE GENERAL SA-REG-S-SUB 7.375%/VAR 18-PRP	2 000 000.00	1 954 600.00	0.20
USD STANDARD CHARTERED PLC-REG-S 3.885%/VAR 18-15.03.24	400 000.00	416 780.28	0.04
USD WESTPAC BANKING CORP-SUB 4.110%/VAR 19-24.07.34	450 000.00	481 697.01	0.05
Total USD		6 483 344.06	0.66
Total Notes, floating rate		11 932 289.00	1.22
Medium term notes, fixed rate			
EUR			
EUR A.P. MOELLER-MAERSK-REG-S 1.75000% 18-16.03.26	100 000.00	108 149.34	0.01
EUR ABERTIS INFRASTRUCTURAS SA-REG-S 1.50000% 19-27.06.24	100 000.00	107 798.95	0.01
EUR ABERTIS INFRASTRUCTURAS SA-REG-S 2.37500% 19-27.09.27	100 000.00	108 978.26	0.01
EUR AROUNDTOWN SA-REG-S 2.00000% 18-02.11.26	100 000.00	110 842.34	0.01
EUR BANK OF IRELAND GROUP PLC-REG-S 1.37500% 18-29.08.23	300 000.00	327 348.59	0.03
EUR BNP PARIBAS-REG-S 1.25000% 18-19.03.25	200 000.00	226 518.82	0.02
EUR BNP PARIBAS-REG-S 1.00000% 18-17.04.24	400 000.00	448 767.38	0.05
EUR BPCE SA-REG-S 1.37500% 18-23.03.26	100 000.00	113 409.20	0.01
EUR CAIXABANK SA-REG-S 0.37500% 20-03.02.25	700 000.00	749 548.59	0.08
EUR CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	200 000.00	229 473.56	0.02
EUR CARLSBERG BREWERIES A/S-REG-S 0.62500% 20-09.03.30	510 000.00	546 339.08	0.06
EUR CASINO GUICHARD PERRACHON SA-REG-S 1.86500% 17-13.06.22	1 800 000.00	1 912 129.65	0.20
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.87500% 18-19.01.26	235 000.00	256 199.82	0.03
EUR COMMERZBANK AG-REG-S 0.50000% 18-28.08.23	295 000.00	324 027.28	0.03
EUR COMMERZBANK AG-REG-S 0.62500% 19-28.08.24	255 000.00	278 488.53	0.03
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	730 000.00	800 225.03	0.08
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.37500% 18-13.03.25	200 000.00	228 353.00	0.02
EUR DAIMLER AG-REG-S 2.00000% 20-22.08.26	690 000.00	791 328.49	0.08
EUR DANSKE BANK AS-REG-S 1.37500% 19-24.05.22	255 000.00	284 687.97	0.03
EUR DEUTSCHE BANK AG-REG-S 1.12500% 18-30.08.23	340 000.00	379 972.76	0.04
EUR DEUTSCHE BANK AG-REG-S 1.62500% 19-12.02.21	200 000.00	222 424.17	0.02
EUR DNB BANK ASA-REG-S 0.05000% 19-14.11.23	1 200 000.00	1 321 100.72	0.14
EUR EDP FINANCE BV-REG-S 2.00000% 15-22.04.25	200 000.00	235 630.70	0.02
EUR ELECTRICITE DE FRANCE-REG-S 2.00000% 19-09.12.49	300 000.00	322 382.39	0.03
EUR ELENIA FINANCE OYJ-REG-S 0.37500% 20-06.02.27	445 000.00	482 563.81	0.05
EUR ELJA TRANSMISSION BELGIUM SA-REG-S 0.87500% 20-28.04.30	300 000.00	335 657.61	0.03
EUR FORD MOTOR CREDIT CO LLC 3.02100% 19-06.03.24	110 000.00	115 503.00	0.01
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 3.00000% 18-29.03.25	200 000.00	220 870.99	0.02
EUR GOLDMAN SACHS GROUP INC-REG-S 2.00000% 18-01.11.28	270 000.00	319 743.32	0.03
EUR HEIDELBERGCEMENT FIN LUX SA-REG-S 1.12500% 19-01.12.27	140 000.00	148 053.74	0.02
EUR HEINEKEN NV-REG-S 2.25000% 20-30.03.30	280 000.00	348 079.23	0.04
EUR ING GROEP NV-REG-S 2.00000% 18-20.09.28	200 000.00	242 038.02	0.03
EUR KBC GROUP NV-REG-S 1.12500% 19-25.01.24	200 000.00	225 896.06	0.02
EUR NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 20-23.01.27	1 265 000.00	1 381 071.56	0.14
EUR ORANO SA-REG-S 3.37500% 19-23.04.26	1 000 000.00	1 122 750.47	0.12
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	400 000.00	442 517.75	0.05
EUR REN FINANCE B V-REG-S 2.50000% 15-12.02.25	600 000.00	712 647.05	0.07
EUR ROMANIA-REG-S 4.62500% 19-03.04.49	2 000 000.00	2 496 530.53	0.26
EUR SANOFI-REG-S 1.37500% 18-21.03.30	100 000.00	122 279.89	0.01
EUR VODAFONE GROUP PLC-REG-S 2.50000% 19-24.05.39	230 000.00	273 293.94	0.03
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 1.50000% 19-01.10.24	230 000.00	257 407.26	0.03
EUR VONOVIA FINANCE BV-REG-S 1.62500% 19-07.10.39	300 000.00	310 584.58	0.03
Total EUR		19 991 613.43	2.05
GBP			
GBP CHINA DEVELOPMENT BANK-REG-S 1.25000% 20-21.01.23	880 000.00	1 087 030.12	0.11
GBP CPI PROPERTY GROUP SA-REG-S 2.75000% 20-22.01.28	160 000.00	180 747.06	0.02
GBP LLOYDS BANKING GROUP PLC 2.25000% 17-16.10.24	100 000.00	126 609.48	0.01
Total GBP		1 394 386.66	0.14
USD			
USD BANK OF AMERICA CORP 3.87500% 15-01.08.25	1 000 000.00	1 119 634.90	0.12
USD EGYPT, REPUBLIC OF-REG-S 8.70020% 19-01.03.49	2 000 000.00	1 954 375.00	0.20
USD INDIAN OIL CORP LTD-REG-S 5.75000% 13-01.08.23	500 000.00	531 250.00	0.05
USD KAZAKHSTAN, REPUBLIC OF-REG-S 5.12500% 15-21.07.25	2 000 000.00	2 320 000.00	0.24
USD MIRVAC GROUP FINANCE LTD-REG-S 3.62500% 17-18.03.27	200 000.00	208 733.56	0.02
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	2 190 000.00	2 204 371.88	0.23
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	1 000 000.00	1 128 398.00	0.12
USD PERTAMINA PERSERO PT-REG-S 4.70000% 19-30.07.49	390 000.00	404 503.13	0.04
USD PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 5.37500% 17-06.07.27	600 000.00	629 332.80	0.06
USD ROMANIA-REG-S 6.12500% 14-22.01.44	700 000.00	876 750.00	0.09
USD SAUDI ARABIAN OIL CO-REG-S 2.87500% 19-16.04.24	200 000.00	206 400.00	0.02
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	935 000.00	998 404.68	0.10
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.00000% 18-17.04.25	4 000 000.00	4 356 000.00	0.45
Total USD		16 938 153.95	1.74
Total Medium term notes, fixed rate		38 324 154.04	3.93
Medium term notes, floating rate			
EUR			
EUR ALLIED IRISH BANKS PLC-REG-S-SUB 7.375%/VAR 15-PRP	3 400 000.00	3 778 245.83	0.39
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	120 000.00	145 858.45	0.01
EUR BARCLAYS PLC-REG-S 3.375%/VAR 20-02.04.25	540 000.00	641 677.09	0.07
EUR CREDIT AGRICOLE SA-REG-S 1.000%/VAR 20-22.04.26	500 000.00	558 282.91	0.06
EUR CREDIT SUISSE GROUP AG-REG-S 3.250%/VAR 20-02.04.26	185 000.00	224 367.11	0.02
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	100 000.00	114 414.71	0.01
EUR JPMORGAN CHASE & CO-REG-S 0.389%/3M EURIBOR+65BP 20-24.02.28	820 000.00	878 254.25	0.09
EUR LLOYDS BANKING GROUP PLC-REG-S 3.500%/VAR 20-01.04.26	380 000.00	462 133.90	0.05
EUR NORDEA BANK ABP-REG-S-SUB 1.000%/VAR 19-27.06.29	700 000.00	737 283.37	0.07
EUR ROYAL BK OF SCOTLAND GP PLC-REG-S 2.000%/VAR 18-04.03.25	600 000.00	676 687.01	0.07

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR TOTAL SA-REG-S-SUB 2.250%/VAR 15-PRP	500 000.00	557 425.29	0.06
EUR TOTAL SA-REG-S-SUB 2.625%/VAR 15-PRP	260 000.00	296 487.31	0.03
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	200 000.00	226 541.20	0.02
Total EUR		9 297 658.43	0.95
GBP			
GBP ELECTRICITE DE FRANCE SA-REG-S-SUB 6.000%/VAR 13-PRP	100 000.00	128 575.20	0.01
Total GBP		128 575.20	0.01
USD			
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.300%/VAR 20-PRP	1 350 000.00	1 309 500.00	0.13
USD HSBC BANK PLC-SUB 6M LIBOR+25BP 85-PRP	1 000 000.00	755 000.00	0.08
USD MORGAN STANLEY 3.622%/VAR 20-01.04.31	500 000.00	555 662.35	0.06
Total USD		2 620 162.35	0.27
Total Medium term notes, floating rate		12 046 395.98	1.23
Bonds, fixed rate			
EUR			
EUR ABBOTT IRELAND FINCING DAC-REG-S 0.87500% 18-27.09.23	165 000.00	186 727.64	0.02
EUR ADLER REAL ESTATE AG-REG-S 3.00000% 18-27.04.26	600 000.00	649 082.92	0.07
EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	500 000.00	498 915.68	0.05
EUR ARDAGH PACKAGING FINANCE/MP-REG-S 2.75000% 17-15.03.24	700 000.00	782 757.80	0.08
EUR BPCE SA-REG-S 0.25000% 20-15.01.26	800 000.00	873 047.03	0.09
EUR DXC TECHNOLOGY CO 1.75000% 18-15.01.26	200 000.00	211 277.93	0.02
EUR EIRCOM FINANCE DAC-REG-S 3.50000% 19-15.05.26	1 110 000.00	1 259 501.45	0.13
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 2.87500% 17-20.06.22	180 000.00	199 597.31	0.02
EUR GREECE, HELLENIC REPUBLIC OF-144A-REG-S 1.87500% 19-23.07.26	3 235 000.00	3 735 697.22	0.38
EUR INTRUM JUSTITIA AB-REG-S 2.75000% 17-15.07.22	280 000.00	144 827.97	0.01
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	570 000.00	551 614.37	0.06
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	6 000 000.00	7 821 377.79	0.80
EUR ITALY, REPUBLIC OF-BTP 1.60000% 16-01.06.26	6 000 000.00	6 863 644.44	0.70
EUR MATTERHORN TELECOM SA-REG-S 3.12500% 19-15.09.26	1 220 000.00	1 322 733.21	0.14
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	470 000.00	541 486.39	0.06
EUR MYLAN NV-REG-S 3.12500% 16-22.11.28	100 000.00	122 479.08	0.01
EUR SIKA CAPITAL BV-REG-S 0.87500% 19-29.04.27	680 000.00	763 618.58	0.08
EUR SLOVENIA, REPUBLIC OF-REG-S 1.50000% 15-25.03.35	6 000 000.00	7 326 947.78	0.75
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	4 500 000.00	7 134 946.61	0.73
EUR SPAIN, KINGDOM OF-144A-REG-S 2.15000% 15-31.10.25	14 300 000.00	17 746 617.44	1.82
EUR SPAIN, KINGDOM OF-144A-REG-S 1.50000% 17-30.04.27	9 000 000.00	10 910 976.19	1.12
EUR SPAIN, KINGDOM OF-144A-REG-S 1.40000% 18-30.07.28	6 360 000.00	7 684 060.58	0.79
EUR SUMMER BIDCO BV-REG-S 9.00000% 19-15.11.25	1 250 000.00	1 293 106.88	0.13
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	1 000 000.00	1 117 010.76	0.11
EUR TLG IMMOBILIEN AG-REG-S 0.37500% 19-23.09.22	100 000.00	108 182.49	0.01
EUR UMG GROUPE VVY 1.62500% 19-02.07.29	1 100 000.00	1 178 687.24	0.12
EUR UNITED GROUP BV-REG-S 3.12500% 20-15.02.26	760 000.00	801 003.24	0.08
EUR VERISURE MIDHOLDING AB-REG-S 5.75000% 17-01.12.23	1 140 000.00	1 264 274.76	0.13
EUR VIVION INVESTMENTS SARL-REG-S 3.00000% 19-08.08.24	200 000.00	196 961.58	0.02
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	200 000.00	221 290.02	0.02
Total EUR		83 512 452.38	8.55
GBP			
GBP BRACKEN MIDCO1 PLC-REG-S (PIK) 8.87500% 18-15.10.23	1 051 875.00	1 033 844.29	0.11
GBP BUPA FINANCE PLC-REG-S-SUB 5.00000% 13-25.04.23	100 000.00	131 184.28	0.01
GBP DIGNITY FINANCE PLC-REG-S 4.69560% 14-31.12.49	151 000.00	141 758.89	0.01
GBP JERROLD FINCO PLC-REG-S 6.12500% 17-15.01.24	1 000 000.00	1 163 234.67	0.12
GBP MILLER HOMES GROUP HOLDINGS PLC-REG-S 5.50000% 17-15.10.24	1 000 000.00	1 199 977.59	0.12
GBP ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	545 000.00	659 768.80	0.07
GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23	200 000.00	267 755.38	0.03
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.47	3 000 000.00	4 563 326.71	0.47
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 4.87500% 15-15.01.27	400 000.00	496 992.60	0.05
Total GBP		9 657 843.21	0.99
MXN			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	6 471 700.00	31 499 081.85	3.23
Total MXN		31 499 081.85	3.23
NZD			
NZD NEW ZEALAND 4.50000% 14-15.04.27	200 000.00	156 994.74	0.02
NZD NEW ZEALAND-REG-S 2.75000% 16-15.04.25	200 000.00	138 034.54	0.01
NZD NEW ZEALAND-REG-S 5.50000% 11-15.04.23	200 000.00	142 485.71	0.01
Total NZD		437 514.99	0.04
USD			
USD AMERICAN AIRLINES PASS THROUGH TRUST 4.37500% 14-01.10.22	235 000.00	71 774.57	0.01
USD ARGENTINA, REPUBLIC OF (PIK) 8.28000% 05-31.12.33	150 000.00	96 346.30	0.01
USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	700 000.00	758 953.44	0.08
USD BANK TABUNGAN NEGARA PERSERO-REG-S-SUB 4.20000% 20-23.01.25	200 000.00	185 750.00	0.02
USD BRAZIL, FEDERATIVE REPUBLIC OF 7.12500% 06-20.01.37	1 500 000.00	1 756 875.00	0.18
USD CITIGROUP INC 3.87500% 13-25.10.23	600 000.00	650 776.62	0.07
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.50000% 17-19.07.22	245 000.00	250 512.50	0.03
USD CNAC HK FINBRIDGE CO LTD-REG-S 4.62500% 18-14.03.23	1 000 000.00	1 056 562.50	0.11
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	600 000.00	753 000.00	0.08
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 7.28800% 07-16.08.37	630 000.00	906 609.38	0.09
USD GOLDMAN SACHS GROUP INC-SUB 5.15000% 15-22.05.45	200 000.00	247 015.96	0.03
USD HCA INC 5.37500% 15-01.02.25	400 000.00	439 076.00	0.03
USD KAZAKHSTAN, REPUBLIC OF-REG-S 4.87500% 14-14-10.44	1 200 000.00	1 500 375.00	0.15
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	450 000.00	384 946.88	0.04
USD MOROCCO, KINGDOM OF THE-REG-S 5.50000% 12-11.12.42	3 000 000.00	3 422 812.50	0.35
USD NETFLIX INC 4.37500% 16-15.11.26	500 000.00	530 815.00	0.05

UBS (Lux) Bond SICAV – Global Dynamic (USD)
Annual report and audited financial statements as of 31 May 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PETROLEOS DE VENEZUELA-REG-S *DEFAULTED* 6.00000% 14-16.05.24	600 000.00	18 900.00	0.00
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	150 000.00	165 688.96	0.02
USD SFC CAPITAL LTD-REG-S 5.37500% 16-16.06.23	500 000.00	530 156.25	0.05
USD SOUTH AFRICA, REPUBLIC OF 6.30000% 18-22.06.48	500 000.00	444 843.75	0.05
USD SUNAC CHINA HOLDINGS LTD-REG-S 6.50000% 20-10.01.25	910 000.00	852 515.30	0.09
USD TURKEY, REPUBLIC OF 6.62500% 14-17.02.45	700 000.00	602 000.00	0.06
Total USD		15 626 305.91	1.60
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 8.75000% 12-28.02.48	750 000 000.00	34 431 859.98	3.53
ZAR SOUTH AFRICA, REPUBLIC OF 8.50000% 13-31.01.37	210 000 000.00	9 924 905.31	1.02
Total ZAR		44 356 765.29	4.55
Total Bonds, fixed rate		185 089 963.63	18.96
Bonds, floating rate			
EUR			
EUR AG INSURANCE SA/NV-REG-S-SUB 3.500%/VAR 15-30.06.47	300 000.00	351 504.83	0.04
EUR BANK OF IRELAND-REG-S-SUB 7.375%/VAR 15-PRP	3 400 000.00	3 790 325.51	0.39
EUR ELM BV-REG-S-SUB 2.600%/VAR 15-PRP	290 000.00	336 484.77	0.03
EUR ENGIE SA-REG-S-SUB 3.250%/VAR 19-PRP	100 000.00	116 670.16	0.01
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S-SUB 3.000%/VAR 19-PRP	200 000.00	220 765.88	0.02
EUR ITALY, REPUBLIC OF 2.550%/CPI LINKED 09-15.09.41	1 500 000.00	2 228 420.22	0.23
EUR ITALY, REPUBLIC OF-144A-REG-S 0.400%/CPI LINKED 19-15.05.30	5 000 000.00	5 213 917.91	0.53
EUR RABOBANK NEDERLAND NV REG-S 5.500%/VAR 15-PRP	400 000.00	445 696.40	0.05
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.875%/VAR 18-PRP	1 200 000.00	1 334 371.51	0.14
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	200 000.00	190 562.02	0.02
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	300 000.00	342 047.63	0.03
Total EUR		14 570 766.84	1.49
GBP			
GBP BARCLAYS PLC-REG-S-SUB 7.250%/VAR 17-PRP	200 000.00	244 787.40	0.03
GBP BUPA FINANCE PLC 6.125%/VAR 04-PRP	75 000.00	90 520.34	0.01
GBP CYBG PLC-REG-S-SUB 8.000%/VAR 16-PRP	1 610 000.00	1 634 810.55	0.17
GBP CYBG PLC-REG-S-SUB 8.750%/VAR 16-PRP	1 020 000.00	1 169 601.62	0.12
GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	150 000.00	202 765.20	0.02
GBP RABOBANK NEDERLAND NV-SUB VAR 08-PRP	100 000.00	187 917.60	0.02
GBP SANTANDER UK GROUP HOLD PLC-REG-S-SUB 6.750%/VAR 17-PRP	200 000.00	238 217.70	0.02
Total GBP		3 768 620.41	0.39
USD			
USD CREDIT SUISSE GROUP AG-REG-S-SUB 7.500%/VAR 18-PRP	1 230 000.00	1 264 686.00	0.13
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	380 000.00	414 177.20	0.04
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	400 000.00	379 900.00	0.04
USD WESTPAC BANKING CORP-SUB 5.000%/VAR 17-PRP	200 000.00	198 180.00	0.02
Total USD		2 256 943.20	0.23
Total Bonds, floating rate		20 596 330.45	2.11
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 3.12500% 14-15.08.44	9 500 000.00	12 959 335.70	1.33
USD AMERICA, UNITED STATES OF 3.00000% 17-15.05.47	12 000 000.00	16 356 561.60	1.67
USD AMERICA, UNITED STATES OF 2.87500% 19-15.05.49	17 500 000.00	23 671 483.50	2.42
USD AMERICA, UNITED STATES OF 1.87500% 17-31.07.22	675 000.00	699 732.41	0.07
USD AMERICA, UNITED STATES OF 2.87500% 18-30.04.25	15 000 000.00	16 871 484.00	1.73
USD AMERICA, UNITED STATES OF 2.00000% 13-15.02.23	1 000 000.00	1 048 867.10	0.11
USD AMERICA, UNITED STATES OF 2.50000% 14-15.05.24	6 000 000.00	6 531 327.60	0.67
USD AMERICA, UNITED STATES OF 1.75000% 17-30.06.22	1 300 000.00	1 342 554.59	0.14
Total USD		79 481 346.50	8.14
Total Treasury notes, fixed rate		79 481 346.50	8.14
Treasury notes, floating rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 6.000%/IPCA LINKD 10-15.08.50	1 050.00	792 934.87	0.08
Total BRL		792 934.87	0.08
USD			
USD AMERICA, UNITED STATES OF 0.875%/CPI LINKED 19-15.01.29	15 000 000.00	17 126 575.84	1.75
USD AMERICA, UNITED STATES OF 0.500%/CPI LINKED 19-15.04.24	6 000 000.00	6 350 745.00	0.65
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	46 000 000.00	53 090 060.21	5.44
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	35 000 000.00	39 909 879.12	4.09
Total USD		116 477 260.17	11.93
Total Treasury notes, floating rate		117 270 195.04	12.01
Total Transferable securities and money market instruments listed on an official stock exchange		581 728 512.52	59.58
Transferable securities and money market instruments traded on another regulated market			
Asset Backed Securities, floating rate			
USD			
USD SOFI PROFESSIONAL LOAN PROGRAM LLC-144A VAR 17-26.03.40	850 000.00	879 879.28	0.09
Total USD		879 879.28	0.09
Total Asset Backed Securities, floating rate		879 879.28	0.09

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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Mortgage Backed Securities, fixed rate

USD

USD BANK BNK-144A 3.00000% 18-01.11.61	2 000 000.00	1 109 249.40	0.11
USD BANK BNK-SUB 4.40700% 18-01.11.61	550 000.00	648 322.62	0.07
USD BENCHMARK MORTGAGE TRUST 3.94360% 18-01.07.51	1 350 000.00	1 537 127.82	0.16
USD BENCHMARK MORTGAGE TRUST-SUB 4.51000% 18-01.05.53	2 000 000.00	2 370 993.60	0.24
USD BENCHMARK MORTGAGE TRUST-SUB 3.97900% 19-01.03.62	1 350 000.00	1 446 089.76	0.15
USD CITIGROUP COMMERCIAL MORTGAGE 3.36600% 16-01.11.49	1 500 000.00	1 511 238.60	0.15
USD CITIGROUP COMMERCIAL MORTGAGE TRST-144A 3.00000% 17-01.10.50	1 861 000.00	1 105 122.29	0.11
USD COMM 2015-CCRE24 MORTGAGE TRUST-SUB 3.46300% 15-01.08.48	2 500 000.00	1 702 390.75	0.17
USD COMM MORTGAGE TRUST-SUB 4.22800% 18-01.05.51	2 500 000.00	2 851 203.00	0.29
USD GS MORTGAGE SECURITIES-144A 2.70000% 17-01.11.50	1 100 000.00	633 579.65	0.07
USD HILTON USA TRUST-144A-SUB 5.51909% 16-01.11.35	325 000.00	299 935.64	0.03
USD JPMDB COMM MRTG SEC TRST-144A-SUB 3.00000% 17-01.10.50	1 000 000.00	643 711.50	0.07
USD JPMDB COMMERCIAL MORTGAGE TRT 4.42100% 18-01.06.51	1 150 000.00	1 272 082.16	0.13
USD MORGAN STANLEY BOA MERR LYH TRT 15-C24 3.73200% 15-01.05.48	800 000.00	863 939.20	0.09
USD MORGAN STANLEY CAPITAL INC-SUB 3.33000% 17-01.12.50	450 000.00	482 919.48	0.05
USD MORGAN STANLEY CAPITAL I TRUST-SUB 4.31000% 18-01.12.51	1 355 000.00	1 563 375.15	0.16
USD MORGAN STANLEY CAPITAL I TRUST-144A 3.00000% 18-01.12.51	2 000 000.00	1 143 025.60	0.12
USD MSBAM LYNCH TRUST-SUB 3.99400% 16-01.12.49	600 000.00	631 699.26	0.06
USD WELLS FRGO COM MRTGAGE TRST-144A-SUB 3.00000% 18-01.08.51	1 000 000.00	573 927.40	0.06
Total USD		22 389 932.88	2.29

Total Mortgage Backed Securities, fixed rate

22 389 932.88 2.29

Mortgage Backed Securities, floating rate

USD

USD ASHFORD HOSPITALITY TRT-144A 1M LIBOR+310BP 18-15.04.35	1 750 000.00	1 321 821.90	0.14
USD AVENTURA MALL TRUST-144A FLR 18-01.07.40	2 060 000.00	2 067 545.57	0.21
USD BAML COMMERCIAL MORT SET-144A 1M LIBOR+135BP 18-15.09.34	1 575 000.00	1 412 606.32	0.14
USD BANK 2017-BNK9 VAR 17-01.11.54	1 500 000.00	1 590 250.20	0.16
USD BANK 2017-BNK9-144A-SUB VAR 17-01.11.54	2 000 000.00	1 054 505.00	0.11
USD BANK-BNK14-144A-SUB VAR 18-01.09.60	400 000.00	206 053.16	0.02
USD BANK-BNK7-SUB VAR 17-01.09.60	250 000.00	217 213.50	0.02
USD BANK-SUB FLR 18-01.02.61	895 000.00	717 872.52	0.07
USD BBCMS TRUST CBM-144A 1M LIBOR+119.1098BP 18-15.07.37	1 650 000.00	1 399 565.31	0.14
USD BENCHMARK 2018-B2 MORTGAGE TRUST-SUB FLR 18-01.02.51	1 400 000.00	1 400 204.26	0.14
USD BENCHMARK MORTGAGE TRUST-144A-SUB FLR 18-01.02.51	897 000.00	558 322.93	0.06
USD BENCHMARK MORTGAGE TRUST-SUB FLR 18-01.10.51	1 500 000.00	1 574 227.20	0.16
USD BENCHMARK MORTGAGE TRUST-SUB FLR 18-01.10.51	1 950 000.00	1 666 680.02	0.17
USD BENCHMARK MORTGAGE TRUST FLR 18-01.01.52	2 000 000.00	2 220 510.00	0.23
USD BX TRUST-144A 1M LIBOR+80BP 18-15.05.35	1 300 000.00	1 205 585.42	0.12
USD BX TRUST-144A 1M LIBOR+122BP 18-15.05.35	2 000 000.00	1 752 108.00	0.18
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+145BP 19-15.12.37	500 000.00	481 308.70	0.05
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+175BP 19-15.12.37	1 620 000.00	1 552 251.11	0.16
USD CD MORTGAGE TRUST FLR 17-01.11.50	2 220 000.00	2 280 579.36	0.23
USD CD MORTGAGE TRUST FLR 17-01.11.50	500 000.00	428 522.80	0.04
USD COMM MORTGAGE TRUST-SUB VAR 18-01.05.51	415 000.00	367 526.20	0.04
USD CSAIL 2015-C4 COMMERCIAL MORTGAGE TRUST-SUB VAR 15-01.11.48	500 000.00	437 463.80	0.05
USD CSWF TOP-144A-SUB FLR 18-15.08.35	1 625 000.00	1 137 215.56	0.12
USD GS MORTGAGE SECURITIES TRUST 2014-SUB VAR 14-01.01.47	500 000.00	459 031.30	0.05
USD GS MORTGAGE SECURITIES TRUST-144A-SUB VAR 17-01.10.32	2 550 000.00	2 102 708.58	0.22
USD JP MORGAN CHASE MORTGAGE SECURITIES-144A-SUB FLR 18-01.01.31	2 045 000.00	2 014 576.53	0.21
USD JP MORGAN CHASE MORTGAGE SECURITIES-144A-SUB FLR 18-01.01.31	2 000 000.00	1 936 204.20	0.20
USD JPMCC COMMERCIAL MORTGAGE SEC TRUST VAR 17-01.09.50	3 200 000.00	2 534 189.12	0.26
USD JPMCC MORTGAGE SECURITIES-144A 1M LIBOR+300BP 18-15.02.35	1 500 000.00	1 043 920.95	0.11
USD JPMDB COMMERCIAL MORTGAGE SECURITIES TRUST VAR 17-01.03.50	1 450 000.00	1 511 119.68	0.15
USD ROSSLYN PORTFOLIO TRUST ROSS 1M LIBOR+300BP 17-15.06.33	700 000.00	616 185.71	0.06
USD WELLS FARGO COMMERCIAL MORTGAGE FLR 17-01.12.50	1 400 000.00	1 436 965.88	0.15
USD WORLDWIDE PLAZA TRUST-144A-SUB FLR 17-01.11.36	2 675 000.00	2 748 628.03	0.28
Total USD		43 453 468.82	4.45

Total Mortgage Backed Securities, floating rate

43 453 468.82 4.45

Notes, fixed rate

CAD

CAD ONTARIO, PROVINCE OF 2.70000% 19-02.06.29	6 000 000.00	4 843 192.02	0.50
Total CAD		4 843 192.02	0.50

EUR

EUR ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	1 925 000.00	2 271 574.53	0.23
Total EUR		2 271 574.53	0.23

USD

USD ABBVIE INC-144A 4.75000% 20-15.03.45	100 000.00	119 312.71	0.01
USD AKER BP ASA-144A 3.00000% 20-15.01.25	265 000.00	255 872.98	0.03
USD ALTRIA GROUP INC 4.25000% 12-09.08.42	150 000.00	153 308.49	0.02
USD BNP PARIBAS-144A 4.40000% 18-14.08.28	200 000.00	228 418.24	0.02
USD BRAZIL MINAS SPE-REG-S 5.33300% 13-15.02.28	200 000.00	160 650.00	0.02
USD BRISTOL-MYERS SQUIBB CO-144A 2.60000% 19-16.05.22	235 000.00	244 522.01	0.03
USD BRISTOL-MYERS SQUIBB CO-144A 4.25000% 19-26.10.49	1 040 000.00	1 370 202.28	0.14
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	500 000.00	528 750.00	0.05
USD CITIGROUP INC-SUB 4.60000% 16-09.03.26	200 000.00	224 066.10	0.02
USD COLONIAL ENTERPRISES INC-144A 3.25000% 20-15.05.30	497 000.00	497 230.01	0.05
USD COSTCO WHOLESALE CORP 1.60000% 20-20.04.30	195 000.00	196 237.59	0.02
USD DELL INTERNATIONAL LLC / EMC CORP-144A 5.30000% 19-01.10.29	355 000.00	385 715.34	0.04
USD DELL INTERNATIONAL LLC / EMC CORP-144A 7.12500% 16-15.06.24	250 000.00	259 530.00	0.03
USD ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	410 000.00	329 025.00	0.03
USD ENTERPRISE PRODUCTS OPERATING LLC 4.85000% 13-15.03.44	260 000.00	296 941.86	0.03
USD FREEPORT-MCMORAN INC 3.87500% 13-15.03.23	400 000.00	403 168.00	0.04

UBS (Lux) Bond SICAV – Global Dynamic (USD)

Annual report and audited financial statements as of 31 May 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
USD GLENCORE FUNDING LLC-144A 4.87500% 19-12.03.29	250 000.00	272 180.23	0.03
USD JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	300 000.00	327 682.29	0.03
USD KRAFT HEINZ FOODS CO-144A 4.87500% 15-15.02.25	103 000.00	105 507.97	0.01
USD MICROSOFT CORP 3.50000% 12-15.11.42	200 000.00	241 230.80	0.02
USD MPLX LP 4.25000% 20-01.12.27	400 000.00	419 172.64	0.04
USD NXP BV / NXP FDNG LLC / NXP USA-144A 2.70000% 20-01.05.25	160 000.00	164 863.49	0.02
USD ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28	760 000.00	878 921.83	0.09
USD ORIGIN ENERGY FINANCE LTD-REG-S 5.45000% 11-14.10.21	360 000.00	374 580.00	0.04
USD PERU, REPUBLIC OF 5.62500% 10-18.11.50	1 500 000.00	2 340 937.50	0.24
USD SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40	150 000.00	202 604.34	0.02
USD TEACHERS INSURANCE&ANNUITY ASS-144A-SUB 4.90000% 14-15.09.44	200 000.00	250 028.62	0.03
Total USD		11 230 660.32	1.15
Total Notes, fixed rate		18 345 426.87	1.88
Medium term notes, floating rate			
USD			
USD AUSTRALIA & NEW ZEALAND BANK-REG-S-SUB 2.950%VAR 20-22.07.30	700 000.00	702 660.00	0.07
USD INTESA SANPAOLO SPA-144A-SUB 7.700%/VAR 15-PRP	1 500 000.00	1 441 875.00	0.15
Total USD		2 144 535.00	0.22
Total Medium term notes, floating rate		2 144 535.00	0.22
Bonds, fixed rate			
EUR			
EUR PANTHER BF AGGR 2/PANTHER FIN CO-REG-S 4.37500% 19-15.05.26	1 460 000.00	1 572 062.01	0.16
Total EUR		1 572 062.01	0.16
USD			
USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	200 000.00	220 960.84	0.02
USD PHILLIPS 66 4.65000% 14-15.11.34	250 000.00	303 581.88	0.03
Total USD		524 542.72	0.05
Total Bonds, fixed rate		2 096 604.73	0.21
Bonds, floating rate			
JPY			
JPY JAPAN 0.100%/CPI LINKED 19-10.03.29	1 200 000 000.00	11 120 597.35	1.14
Total JPY		11 120 597.35	1.14
NZD			
NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	81 000 000.00	77 984 592.33	7.99
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	54 000 000.00	47 447 975.34	4.86
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	25 000 000.00	22 844 442.12	2.34
Total NZD		148 277 009.79	15.19
Total Bonds, floating rate		159 397 607.14	16.33
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 15-15.02.45	8 000 000.00	10 501 943.26	1.08
Total USD		10 501 943.26	1.08
Total Treasury notes, floating rate		10 501 943.26	1.08
Total Transferable securities and money market instruments traded on another regulated market		259 209 397.98	26.55
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Notes, fixed rate			
USD			
USD COSTCO WHOLESALE CORP 1.37500% 20-20.06.27	195 000.00	198 843.62	0.02
Total USD		198 843.62	0.02
Total Notes, fixed rate		198 843.62	0.02
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		198 843.62	0.02
Recently issued transferable securities and money market instruments			
Notes, fixed rate			
USD			
USD BROADCOM INC-144A 3.15000% 20-15.11.25	800 000.00	830 507.68	0.09
USD CAMERON LNG LLC-144A 3.30200% 19-15.01.35	340 000.00	360 914.05	0.04
USD CARRIER GLOBAL CORP-144A 2.72200% 20-15.02.30	550 000.00	523 183.87	0.05
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 5.12500% 20-01.04.25	460 000.00	513 949.30	0.05
USD NXP BV / NXP FDNG LLC / NXP USA-144A 3.15000% 20-01.05.27	400 000.00	409 575.24	0.04
USD OTIS WORLDWIDE CORP-144A 2.56500% 20-15.02.30	745 000.00	754 920.86	0.08
Total USD		3 393 051.00	0.35
Total Notes, fixed rate		3 393 051.00	0.35
Total Recently issued transferable securities and money market instruments		3 393 051.00	0.35

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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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	ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR	1 000.00	106 229.43	0.01
USD	UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	1 952.26	19 522 550.00	2.00
Total Ireland			19 628 779.43	2.01

Luxembourg

USD	UBS (LUX) BOND SICAV - MULTI INCOME (USD) U-X-ACC	500.00	4 628 310.00	0.47
Total Luxembourg			4 628 310.00	0.47

Total Investment funds, open end

24 257 089.43

2.48

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

24 257 089.43

2.48

Total investments in securities

868 786 894.55

88.98

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO BTP ITALY GOVERNMENT FUTURE 08.06.20	-226.00	14 352.76	0.00
EUR	EURO-BUND FUTURE 08.06.20	-125.00	330 924.13	0.04
EUR	EURO-BOBL FUTURE 08.06.20	-100.00	116 796.75	0.01
EUR	EURO-BUXL FUTURE 08.06.20	-75.00	483 872.25	0.05
EUR	EURO-OAT FUTURE 08.06.20	-85.00	-73 748.81	-0.01
GBP	LONG GILT FUTURE 28.09.20	-410.00	-182 477.88	-0.02
AUD	AUSTRALIA 10YR BOND FUTURE 15.06.20	-10.00	-10 160.52	0.00
JPY	JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 15.06.20	37.00	-768 274.01	-0.08
USD	US 2YR TREASURY NOTE FUTURE 30.09.20	-270.00	-8 437.50	0.00
USD	US 5YR TREASURY NOTE FUTURE 30.09.20	-320.00	-45 000.00	0.00
USD	US 10YR ULTRA NOTE FUTURE 21.09.20	-120.00	-57 187.44	-0.01
CAD	CAN 10YR BOND FUTURE 21.09.20	80.00	-30 675.73	0.00
USD	US 10YR TREASURY NOTE FUTURE 21.09.20	-429.00	-87 140.63	-0.01
Total Financial Futures on bonds			-317 156.63	-0.03

Total Derivative instruments listed on an official stock exchange

-317 156.63

-0.03

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

Swaps and forward swaps on interest rates

CAD	LCH/INTEREST RATE SWAP PAYER 3.49750% 19-25.06.24	-5 000 000.00	-432 429.00	-0.04
CAD	LCH/INTEREST RATE SWAP REC CAB3M 19-25.06.24			
USD	LCH/INTEREST RATE SWAP PAYER 2.29200% 20-03.02.25	-8 000 000.00	-784 516.22	-0.08
USD	LCH/INTEREST RATE SWAP REC 3ML 20-03.02.25			
USD	LCH/INTEREST RATE SWAP PAYER 2.37200% 15-28.04.45	-2 000 000.00	-675 641.15	-0.07
USD	LCH/INTEREST RATE SWAP REC 3ML 15-28.04.45			
GBP	LCH/INTEREST RATE SWAP PAYER 2.27700% 15-13.05.45	-1 200 000.00	-670 741.70	-0.07
GBP	LCH/INTEREST RATE SWAP REC 6ML 15-13.05.45			
GBP	LCH/INTEREST RATE SWAP PAYER 2.33100% 15-14.05.45	-1 200 000.00	-690 312.83	-0.07
GBP	LCH/INTEREST RATE SWAP REC 6ML 15-14.05.45			
JPY	LCH/INTEREST RATE SWAP PAYER 1.51890% 15-05.06.45	-300 000 000.00	-934 742.41	-0.10
JPY	LCH/INTEREST RATE SWAP REC 6ML 15-05.06.45			
JPY	LCH/INTEREST RATE SWAP PAYER 1.55125% 15-08.06.45	-300 000 000.00	-957 423.32	-0.10
JPY	LCH/INTEREST RATE SWAP REC 6ML 15-08.06.45			
JPY	LCH/INTEREST RATE SWAP PAYER 1.56450% 15-15.06.45	-200 000 000.00	-644 346.91	-0.07
JPY	LCH/INTEREST RATE SWAP REC 6ML 15-15.06.45			
GBP	LCH/INTEREST RATE SWAP PAYER 2.36950% 15-12.06.45	-800 000.00	-477 743.29	-0.05
GBP	LCH/INTEREST RATE SWAP REC 6ML 15-12.06.45			
JPY	LCH/INTEREST RATE SWAP PAYER 1.45625% 15-23.06.45	-200 000 000.00	-592 990.57	-0.06
JPY	LCH/INTEREST RATE SWAP REC 6ML 15-23.06.45			
GBP	LCH/INTEREST RATE SWAP PAYER 2.43600% 15-25.06.45	-1 200 000.00	-741 011.85	-0.08
GBP	LCH/INTEREST RATE SWAP REC 6ML 15-25.06.45			
JPY	LCH/INTEREST RATE SWAP PAYER 1.52750% 15-06.07.45	-300 000 000.00	-939 413.07	-0.10
JPY	LCH/INTEREST RATE SWAP REC 6ML 15-06.07.45			
GBP	LCH/INTEREST RATE SWAP PAYER 2.47600% 15-13.07.45	-1 200 000.00	-756 452.43	-0.08
GBP	LCH/INTEREST RATE SWAP REC 6ML 15-13.07.45			
GBP	LCH/INTEREST RATE SWAP PAYER 2.46100% 15-15.07.45	-1 600 000.00	-1 001 698.48	-0.10
GBP	LCH/INTEREST RATE SWAP REC 6ML 15-15.07.45			
GBP	LCH/INTEREST RATE SWAP PAYER 2.24350% 15-31.07.45	-2 000 000.00	-1 116 600.93	-0.11
GBP	LCH/INTEREST RATE SWAP REC 6ML 15-31.07.45			
GBP	LCH/INTEREST RATE SWAP PAYER 2.08300% 15-04.08.45	-800 000.00	-434 488.65	-0.04
GBP	LCH/INTEREST RATE SWAP REC 3ML 15-04.08.45			
USD	LCH/INTEREST RATE SWAP PAYER 2.56500% 15-10.11.45	-2 500 000.00	-975 231.67	-0.10
USD	LCH/INTEREST RATE SWAP REC 3ML 15-10.11.45			
USD	LCH/INTEREST RATE SWAP PAYER 2.60800% 15-19.11.45	-2 400 000.00	-960 858.58	-0.10
USD	LCH/INTEREST RATE SWAP REC 3ML 15-19.11.45			
JPY	LCH/INTEREST RATE SWAP PAYER 0.56750% 16-05.04.46	-250 000 000.00	-216 046.49	-0.02
JPY	LCH/INTEREST RATE SWAP REC 6ML 16-05.04.46			
USD	LCH/INTEREST RATE SWAP PAYER 2.12350% 16-18.04.46	-2 000 000.00	-577 056.82	-0.06
USD	LCH/INTEREST RATE SWAP REC 3ML 16-18.04.46			
JPY	LCH/INTEREST RATE SWAP PAYER 0.59900% 16-30.04.46	-200 000 000.00	-187 509.78	-0.02
JPY	LCH/INTEREST RATE SWAP REC 6ML 16-30.04.46			
JPY	LCH/INTEREST RATE SWAP PAYER 0.52500% 16-23.09.46	-210 000 000.00	-162 352.49	-0.02
JPY	LCH/INTEREST RATE SWAP REC 6ML 16-23.09.46			

UBS (Lux) Bond SICAV – Global Dynamic (USD)

Annual report and audited financial statements as of 31 May 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
GBP LCH/INTEREST RATE SWAP PAYER 1.19900% 16-11.10.46	-1 000 000.00	-246 122.38	-0.04
GBP LCH/INTEREST RATE SWAP REC 6ML 16-11.10.46			
GBP LCH/INTEREST RATE SWAP PAYER 1.216500% 16-13.10.46	-1 500 000.00	-377 766.11	-0.04
GBP LCH/INTEREST RATE SWAP REC 6ML 16-13.10.46			
USD LCH/INTEREST RATE SWAP PAYER 2.39400% 17-23.03.27	-4 600 000.00	-608 623.11	-0.06
USD LCH/INTEREST RATE SWAP REC 3ML 17-23.03.27			
GBP LCH/INTEREST RATE SWAP PAYER 1.43900% 17-29.03.47	-1 250 000.00	-412 529.84	-0.04
GBP LCH/INTEREST RATE SWAP REC 6ML 17-29.03.47			
GBP LCH/INTEREST RATE SWAP PAYER 1.40950% 17-31.03.47	-1 250 000.00	-400 453.81	-0.04
GBP LCH/INTEREST RATE SWAP REC 6ML 17-31.03.47			
USD LCH/INTEREST RATE SWAP PAYER 2.34600% 17-07.04.27	-5 000 000.00	-641 344.49	-0.07
USD LCH/INTEREST RATE SWAP REC 3ML 17-07.04.27			
JPY LCH/INTEREST RATE SWAP PAYER 0.79150% 17-29.05.47	-160 000 000.00	-229 812.88	-0.02
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	-269 653.19	-0.03
JPY LCH/INTEREST RATE SWAP REC 6ML 17-28.07.47			
USD LCH/INTEREST RATE SWAP PAYER 2.57230% 17-01.08.47	-1 800 000.00	-756 908.32	-0.08
USD LCH/INTEREST RATE SWAP REC 3ML 17-01.08.47			
USD LCH/INTEREST RATE SWAP PAYER 2.24850% 17-02.08.27	-4 300 000.00	-567 776.81	-0.06
USD LCH/INTEREST RATE SWAP REC 3ML 17-02.08.27			
GBP LCH/INTEREST RATE SWAP PAYER 1.72300% 18-21.02.48	-1 200 000.00	-527 331.52	-0.05
GBP LCH/INTEREST RATE SWAP REC 6ML 18-21.02.48			
JPY LCH/INTEREST RATE SWAP PAYER 0.91625% 18-27.02.48	-160 000 000.00	-289 342.82	-0.03
JPY LCH/INTEREST RATE SWAP REC 6ML 18-27.02.48			
JPY LCH/INTEREST RATE SWAP PAYER 0.71375% 18-27.12.48	-440 000 000.00	-580 950.96	-0.06
JPY LCH/INTEREST RATE SWAP REC 6ML 18-27.12.48			
GBP LCH/INTEREST RATE SWAP PAYER 1.55291% 19-01.02.49	-1 200 000.00	-476 050.14	-0.05
GBP LCH/INTEREST RATE SWAP REC 6ML 19-01.02.49			
JPY LCH/INTEREST RATE SWAP PAYER 0.63500% 19-14.03.49	-390 000 000.00	-432 160.83	-0.04
JPY LCH/INTEREST RATE SWAP REC 6ML 19-14.03.49			
JPY LCH/INTEREST RATE SWAP PAYER 0.54275% 19-10.04.49	-355 000 000.00	-302 680.25	-0.03
JPY LCH/INTEREST RATE SWAP REC 6ML 19-10.04.49			
NZD LCH/INTEREST RATE SWAP PAYER 1.58300% 24-23.09.29	-54 000 000.00	-946 801.77	-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	-35 900 000.00	-1 132 184.85	-0.12
NZD LCH/INTEREST RATE SWAP REC 3MF 19-27.09.29			
NZD LCH/INTEREST RATE SWAP PAYER 1.47300% 24-14.10.29	-55 000 000.00	-766 210.40	-0.08
NZD LCH/INTEREST RATE SWAP REC 3MF 24-14.10.29			
NZD LCH/INTEREST RATE SWAP PAYER 1.67500% 24-30.10.29	-32 000 000.00	-633 668.16	-0.06
NZD LCH/INTEREST RATE SWAP REC 3MF 24-30.10.29			
GBP LCH/INTEREST RATE SWAP PAYER 1.14124% 19-13.12.49	-9 400 000.00	-2 463 859.21	-0.25
GBP LCH/INTEREST RATE SWAP REC 6ML 19-13.12.49			
PLN LCH/INTEREST RATE SWAP PAYER 2.11600% 20-23.01.30	-142 000 000.00	-4 526 405.92	-0.46
PLN LCH/INTEREST RATE SWAP REC 6MWIB 20-23.01.30			
PLN LCH/INTEREST RATE SWAP PAYER 1.91900% 20-10.02.30	-155 000 000.00	-4 182 712.28	-0.43
PLN LCH/INTEREST RATE SWAP REC 6MWIB 20-10.02.30			
GBP LCH/INTEREST RATE SWAP PAYER 0.88631% 20-12.02.50	-9 900 000.00	-1 686 086.95	-0.17
GBP LCH/INTEREST RATE SWAP REC 6ML 20-12.02.50			
PLN LCH/INTEREST RATE SWAP PAYER 1.66500% 20-27.02.30	-123 500 000.00	-2 558 173.84	-0.26
PLN LCH/INTEREST RATE SWAP REC 6MWIB 20-27.02.30			
USD LCH/INTEREST RATE SWAP PAYER 1.29910% 20-03.03.50	-5 800 000.00	-575 743.15	-0.06
USD LCH/INTEREST RATE SWAP REC 3ML 20-03.03.50			
PLN LCH/INTEREST RATE SWAP PAYER 1.34000% 20-06.03.30	-101 000 000.00	-1 292 238.70	-0.13
PLN LCH/INTEREST RATE SWAP REC 6MWIB 20-06.03.30			
NZD BC/INTEREST RATE SWAP PAYER 3MFRA 13-09.12.23	-1 200 000.00	145 762.66	0.01
NZD BC/INTEREST RATE SWAP REC 5.20000% 13-09.12.23			
NZD BC/INTEREST RATE SWAP PAYER 3ML 14-17.02.24	-2 100 000.00	253 635.17	0.03
NZD BC/INTEREST RATE SWAP REC 5.14300% 14-17.02.24			
CAD LCH/INTEREST RATE SWAP REC 2.34500% 20-03.02.25	-10 000 000.00	557 102.40	0.06
CAD LCH/INTEREST RATE SWAP PAYER CAB3M 20-03.02.25			
CNY UBS/INTEREST RATE SWAP PAYER CNRR007 15-13.08.20	-75 000 000.00	27 542.32	0.00
CNY UBS/INTEREST RATE SWAP REC 2.75000% 15-13.08.20			
CNY MORGAN STANLEY/INTEREST RATE SWAP PAYER CNRR007 15-18.09.20	-90 000 000.00	63 376.02	0.01
CNY MORGAN STANLEY/INTEREST RATE SWAP REC 2.70000% 15-18.09.20			
JPY LCH/INTEREST RATE SWAP PAYER 6ML 25-22.10.45	-350 000 000.00	1 017 723.86	0.10
JPY LCH/INTEREST RATE SWAP REC 1.85125% 25-27.10.45			
CNY JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 16-22.04.21	-65 000 000.00	107 444.34	0.01
CNY JPMORGAN/INTEREST RATE SWAP REC 2.88000% 16-22.04.21			
MXN CME/INTEREST RATE SWAP PAYER MXI 16-23.07.26	-95 000 000.00	182 859.21	0.02
MXN CME/INTEREST RATE SWAP REC 6.28000% 16-23.07.26			
JPY LCH/INTEREST RATE SWAP PAYER 6ML 16-21.09.31	-400 000 000.00	127 424.52	0.01
JPY LCH/INTEREST RATE SWAP REC 0.32000% 16-21.09.31			
AUD LCH/INTEREST RATE SWAP PAYER 3MB 17-10.07.20	-9 000 000.00	27 774.58	0.00
AUD LCH/INTEREST RATE SWAP REC 2.12600% 17-10.07.20			
GBP LCH/INTEREST RATE SWAP PAYER 6ML 18-16.11.48	-2 000 000.00	935 745.97	0.10
GBP LCH/INTEREST RATE SWAP REC 1.77500% 18-16.11.48			
CNY JPMORGAN/INTEREST RATE SWAP REC 2.95500% 19-19.03.24	-80 000 000.00	466 139.85	0.05
CNY JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-19.03.24			
GBP LCH/INTEREST RATE SWAP PAYER 6ML 19-29.03.24	-18 000 000.00	680 911.47	0.07
GBP LCH/INTEREST RATE SWAP REC 1.08409% 19-29.03.24			
CNY JPMORGAN/INTEREST RATE SWAP REC 3.02250% 19-02.04.24	-105 000 000.00	647 463.40	0.07
CNY JPMORGAN/INTEREST RATE SWAP PAY CNRR007 19-02.04.24			
CNY JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-09.04.24	-130 000 000.00	841 053.61	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	-110 000 000.00	746 641.04	0.08
CNY JPMORGAN/INTEREST RATE SWAP REC 3.14000% 19-10.04.24			
GBP LCH/INTEREST RATE SWAP PAYER 6ML 19-10.04.49	-2 400 000.00	852 802.70	0.09
GBP LCH/INTEREST RATE SWAP REC 1.43349% 19-10.04.49			
CNY HSBC/INTEREST RATE SWAP PAYER CNRR007 19-17.04.24	-135 000 000.00	982 855.87	0.10
CNY HSBC/INTEREST RATE SWAP REC 3.23500% 19-17.04.24			
MXN CME/INTEREST RATE SWAP PAYER MXI 19-20.04.29	-160 000 000.00	1 221 402.68	0.12
MXN CME/INTEREST RATE SWAP REC 8.20500% 19-20.04.29			
GBP LCH/INTEREST RATE SWAP PAYER 6ML 19-07.06.49	-2 000 000.00	572 333.90	0.06
GBP LCH/INTEREST RATE SWAP REC 1.22300% 19-07.06.49			
GBP LCH/INTEREST RATE SWAP PAYER 6ML 19-20.06.49	-2 900 000.00	792 499.38	0.08
GBP LCH/INTEREST RATE SWAP REC 1.18689% 19-20.06.49			

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CNY JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-25.06.24	-137 000 000.00	765 702.37	0.08
CNY JPMORGAN/INTEREST RATE SWAP REC 2.87500% 19-25.06.24			
CNY HSBC/INTEREST RATE SWAP PAYER CNRR007 19-16.07.24	-90 000 000.00	497 727.78	0.05
CNY HSBC/INTEREST RATE SWAP REC 2.87250% 19-16.07.24			
MXN CME/INTEREST RATE SWAP PAYER MXI 19-25.07.29	-220 000 000.00	1 030 252.58	0.11
MXN CME/INTEREST RATE SWAP REC 7.31000% 19-25.07.29			
CNY CITI/INTEREST RATE SWAP PAYER CNRR007 19-28.08.24	-180 000 000.00	867 168.30	0.09
CNY CITI/INTEREST RATE SWAP REC 2.77000% 19-28.08.24			
CNY CITI/INTEREST RATE SWAP PAYER CNRR007 19-30.08.24	-145 000 000.00	748 041.30	0.08
CNY CITI/INTEREST RATE SWAP REC 2.83000% 19-30.08.24			
CNY CITI/INTEREST RATE SWAP PAYER CNRR007 19-10.09.24	-180 000 000.00	944 827.58	0.10
CNY CITI/INTEREST RATE SWAP REC 2.78300% 19-10.09.24			
CNY CITI/INTEREST RATE SWAP PAYER CNRR007 19-19.09.24	-75 000 000.00	466 027.40	0.05
CNY CITI/INTEREST RATE SWAP REC 2.94000% 19-19.09.24			
CAD LCH/INTEREST RATE SWAP PAYER 3MC 24-19.09.29	-46 000 000.00	1 018 259.69	0.10
CAD LCH/INTEREST RATE SWAP REC 1.83100% 24-19.09.29			
CAD LCH/INTEREST RATE SWAP PAYER 3MC 19-02.10.24	-30 000 000.00	913 896.66	0.09
CAD LCH/INTEREST RATE SWAP REC 1.68250% 19-02.10.24			
MXN CME/INTEREST RATE SWAP PAYER MXI 19-26.09.29	-150 000 000.00	376 684.82	0.04
MXN CME/INTEREST RATE SWAP REC 6.68000% 19-26.09.29			
CNY CITI/INTEREST RATE SWAP PAYER CNRR007 19-21.10.24	-140 000 000.00	877 492.58	0.09
CNY CITI/INTEREST RATE SWAP REC 2.96250% 19-21.10.24			
CNY CITIGROUP/INTEREST RATE SWAP PAYER CNRR007 19-23.10.24	-271 000 000.00	1 816 709.23	0.19
CNY CITIGROUP/INTEREST RATE SWAP REC 3.03500% 19-23.10.24			
CNY JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-30.10.24	-111 000 000.00	824 202.31	0.08
CNY JPMORGAN/INTEREST RATE SWAP REC 3.15750% 19-30.10.24			
NZD LCH/INTEREST RATE SWAP PAYER 3MF 19-21.11.24	-42 500 000.00	1 097 645.82	0.11
NZD LCH/INTEREST RATE SWAP REC 1.22000% 19-21.11.24			
CNY HSBC/INTEREST RATE SWAP PAYER CNRR007 20-06.01.25	-169 000 000.00	1 107 323.76	0.11
CNY HSBC/INTEREST RATE SWAP REC 2.96500% 20-06.01.25			
INR JPMORGAN/INTEREST RATE SWAP PAYER 6MFMBCMP 20-14.01.25	-4 980 000 000.00	4 069 962.31	0.42
INR JPMORGAN/INTEREST RATE SWAP REC 5.45600% 20-14.01.25			
CNY CITI/INTEREST RATE SWAP PAYER CNRR007 20-16.01.25	-114 000 000.00	715 657.81	0.07
CNY CITI/INTEREST RATE SWAP REC 2.92500% 20-16.01.25			
INR CITI/INTEREST RATE SWAP PAYER 6MFMBCMP 20-17.01.25	-3 515 000 000.00	3 085 226.10	0.32
INR CITI/INTEREST RATE SWAP REC 5.55600% 20-17.01.25			
MXN CME/INTEREST RATE SWAP PAYER MXI 20-09.01.30	-320 000 000.00	970 099.06	0.10
MXN CME/INTEREST RATE SWAP REC 6.84250% 20-09.01.30			
INR CITI/INTEREST RATE SWAP PAYER 6MFMBCMP 20-13.02.25	-5 355 000 000.00	3 266 344.66	0.33
INR CITI/INTEREST RATE SWAP REC 5.10000% 20-13.02.25			
GBP LCH/INTEREST RATE SWAP PAYER 6ML 20-12.02.25	-53 700 000.00	1 258 787.12	0.13
GBP LCH/INTEREST RATE SWAP REC 0.71652% 20-12.02.25			
INR CITI/INTEREST RATE SWAP PAYER 6MFMBCMP 20-27.02.25	-4 700 000 000.00	2 809 446.92	0.29
INR CITI/INTEREST RATE SWAP REC 5.07500% 20-27.02.25			
MXN CME/INTEREST RATE SWAP PAYER MXI 20-14.02.30	-245 000 000.00	473 643.64	0.05
MXN CME/INTEREST RATE SWAP REC 6.53600% 20-14.02.30			
MXN CME/INTEREST RATE SWAP PAYER MXI 20-18.02.30	-695 000 000.00	1 942 998.47	0.20
MXN CME/INTEREST RATE SWAP REC 6.78000% 20-18.02.30			
CNY CITI/INTEREST RATE SWAP PAYER CNRR007 20-03.03.25	-405 000 000.00	1 359 708.87	0.14
CNY CITI/INTEREST RATE SWAP REC 2.45000% 20-03.03.25			
CNY CITI/INTEREST RATE SWAP PAYER CNRR007 20-04.03.25	-500 000 000.00	1 661 612.32	0.17
CNY CITI/INTEREST RATE SWAP REC 2.44500% 20-04.03.25			
Total Swaps and forward swaps on interest rates		3 402 743.08	0.35
Credit default swaps*			
USD ICE/CDX.NA.IG.24 JUN20 CDI PAYER 1.00000% 15-20.06.20	-14 880 000.00	-28 855.63	0.00
USD BOA/MEX CREDIT DEFAULT SWAP PAYER 1.00000% 19-20.06.24	-8 750 000.00	153 931.36	0.01
USD CITIBANK/BRAZIL CREDIT DEFAULT SWAP PAYER 1.00000% 19-20.06.24	-5 500 000.00	309 455.06	0.03
USD JPMORGAN/BRAZIL CREDIT DEFAULT SWAP PAYER 1.00000% 19-20.06.24	-5 500 000.00	309 455.06	0.03
USD GOLDMAN SACHS/MEX CREDIT DEFAULT SWAP REC 1.00000% 15-20.09.20	7 000 000.00	26 293.01	0.00
USD JPMORGAN/MEX CREDIT DEFAULT SWAP REC 1.00000% 15-20.09.20	8 000 000.00	30 049.16	0.00
USD BOA/TURKEY CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	8 750 000.00	-1 390 126.99	-0.14
USD CITIBANK/SOAF CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	5 500 000.00	-447 230.61	-0.04
USD JPMORGAN/SOAF CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	5 500 000.00	-447 230.61	-0.04
EUR ICE/ITRX.XOVR.33 CDI REC 5.00000% 20-20.06.25	14 000 000.00	632 479.49	0.06
Total Credit default swaps		-851 780.70	-0.09
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		2 550 962.38	0.26
Total Derivative instruments		2 233 805.75	0.23
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
RUB 665 386 800.00 USD 8 857 651.76 4.6.2020 556 556.05 0.06			
MYR 37 642 000.00 USD 8 633 486.24 4.6.2020 29 804.91 0.00			
USD 8 430 944.79 TWD 251 200 000.00 4.6.2020 63 259.63 0.01			
BRL 54 540 000.00 USD 9 729 035.48 4.6.2020 313 129.09 0.03			
COP 34 829 873 000.00 USD 8 590 953.44 4.6.2020 786 649.54 0.08			
CLP 14 897 800 000.00 USD 17 523 112.75 4.6.2020 977 899.94 0.10			
USD 9 020 000.00 BRL 49 402 540.00 4.6.2020 -76 230.97 -0.01			
USD 9 308 363.06 THB 301 110 000.00 4.6.2020 -157 342.16 -0.02			
USD 40 213 054.82 ZAR 756 430 000.00 4.6.2020 -2 678 311.92 -0.27			
USD 30 110 265.44 GBP 24 190 000.00 4.6.2020 203 805.60 0.02			
SEK 508 240 000.00 USD 51 302 316.12 4.6.2020 2 662 016.88 0.27			
SGD 12 685 000.00 USD 8 952 219.78 4.6.2020 22 624.47 0.00			
NOK 194 490 000.00 USD 18 660 571.27 4.6.2020 1 348 878.41 0.14			
USD 78 323 995.47 CAD 110 530 000.00 4.6.2020 -1 642 724.25 -0.17			
PLN 52 385 000.00 USD 12 567 488.63 4.6.2020 514 779.70 0.05			
USD 137 236 189.10 NZD 226 910 000.00 4.6.2020 -3 276 693.85 -0.34			
USD 4 677 106.27 JPY 499 000 000.00 4.6.2020 45 218.40 0.01			
USD 1 619 517.26 CHF 1 560 000.00 4.6.2020 -4 467.75 0.00			

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

UBS (Lux) Bond SICAV – Global Dynamic (USD)
Annual report and audited financial statements as of 31 May 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
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Forward Foreign Exchange contracts (Continued)

Forward Foreign Exchange contracts (Purchase/Sale)

HUF	3 003 700 000.00	USD	9 304 793.72	4.6.2020	341 718.18	0.03
TRY	62 945 000.00	USD	8 872 716.10	4.6.2020	349 879.66	0.04
USD	211 656 756.02	EUR	193 330 000.00	4.6.2020	-3 407 401.61	-0.35
USD	24 855 263.69	MXN	618 360 000.00	4.6.2020	-3 072 194.43	-0.31
AUD	43 895 000.00	USD	28 126 129.47	4.6.2020	1 011 481.28	0.10
CAD	12 954 638.00	NZD	15 230 000.00	4.6.2020	-58 624.62	-0.01
USD	2 169 958.03	MXN	52 750 000.00	4.6.2020	-212 429.92	-0.02
CAD	13 048 642.35	AUD	14 345 000.00	4.6.2020	-81 758.68	-0.01
USD	8 634 430.73	TRY	62 945 000.00	4.6.2020	-588 165.03	-0.06
MXN	224 270 000.00	USD	9 276 171.57	4.6.2020	852 703.25	0.09
USD	2 873 980.94	MXN	69 200 000.00	4.6.2020	-251 350.75	-0.03
USD	2 785 406.93	ZAR	51 610 000.00	4.6.2020	-141 001.91	-0.01
USD	10 408 366.08	EUR	9 600 000.00	4.6.2020	-270 865.87	-0.03
USD	1 858 519.49	CAD	2 600 000.00	4.6.2020	-22 539.69	0.00
USD	1 845 173.78	NZD	3 035 000.00	4.6.2020	-34 234.79	0.00
USD	2 113 194.76	MXN	50 760 000.00	4.6.2020	-179 317.33	-0.02
USD	1 601 966.60	GBP	1 300 000.00	4.6.2020	-5 242.90	0.00
USD	2 128 666.05	NZD	3 570 000.00	4.6.2020	-82 038.60	-0.01
NZD	15 235 281.50	AUD	14 125 000.00	4.6.2020	58 161.36	0.01
EUR	15 865 000.00	SEK	168 515 094.98	4.6.2020	-244 186.64	-0.03
EUR	488 358 000.00	USD	527 814 884.61	23.6.2020	15 632 307.71	1.60
CHF	129 779 500.00	USD	133 575 584.54	23.6.2020	1 593 559.68	0.16
GBP	775 000.00	NZD	1 574 179.85	4.6.2020	-16 659.01	0.00
MXN	22 410 000.00	NZD	1 577 239.48	4.6.2020	35 422.61	0.00
EUR	1 548 600.00	USD	1 695 826.95	23.6.2020	27 462.77	0.00
USD	2 670 060.29	EUR	2 435 000.00	4.6.2020	-38 682.40	0.00
USD	3 014 422.50	NZD	4 920 000.00	4.6.2020	-32 262.90	0.00
USD	3 425 455.04	EUR	3 113 900.00	23.6.2020	-39 708.25	0.00
INR	712 338 900.00	USD	9 415 000.00	4.6.2020	3 220.77	0.00
USD	9 415 000.00	TWD	281 649 725.00	4.6.2020	33 008.66	0.00
USD	9 385 000.00	THB	298 617 561.00	4.6.2020	-2 352.81	0.00
KRW	11 503 194 500.00	USD	9 385 000.00	4.6.2020	-92 678.45	-0.01
USD	1 035 138.35	NZD	1 690 000.00	4.6.2020	-11 385.70	0.00
CHF	335 500.00	USD	346 653.58	23.6.2020	2 779.48	0.00
GBP	7 740 000.00	NZD	15 436 276.74	4.6.2020	10 241.00	0.00
EUR	8 625 000.00	SEK	90 915 495.38	4.6.2020	-58 677.52	-0.01
CHF	2 248 600.00	USD	2 317 762.02	23.6.2020	24 220.63	0.00
EUR	10 939 100.00	USD	11 927 445.50	23.6.2020	245 638.96	0.03
USD	955 095.74	BRL	5 137 460.00	4.6.2020	9 162.14	0.00
EUR	9 636 100.00	USD	10 579 225.58	23.6.2020	143 874.05	0.02
USD	2 412 519.77	EUR	2 190 000.00	4.6.2020	-23 680.02	0.00
USD	2 012 585.37	PLN	8 100 000.00	4.6.2020	-10 252.72	0.00
EUR	3 673 900.00	USD	4 044 747.14	23.6.2020	43 586.91	0.01
USD	493 729.39	CHF	478 800.00	23.6.2020	-4 954.81	0.00
USD	17 782 894.52	TWD	532 900 000.00	6.7.2020	-4 008.82	0.00
TWD	532 849 725.00	USD	17 745 095.41	4.6.2020	4 581.08	0.00
INR	712 340 000.00	USD	9 362 054.46	6.7.2020	25 729.61	0.00
USD	9 273 778.22	KRW	11 503 194 500.00	4.6.2020	-18 543.33	0.00
RUB	665 386 800.00	USD	9 292 384.95	6.7.2020	83 036.08	0.01
KRW	11 504 000 000.00	USD	9 274 053.77	6.7.2020	26 306.36	0.00
USD	9 334 491.17	RUB	665 386 800.00	4.6.2020	-79 716.64	-0.01
MYR	37 642 000.00	USD	8 623 596.79	6.7.2020	33 929.11	0.00
USD	9 397 982.77	INR	712 338 900.00	4.6.2020	-20 238.00	0.00
USD	8 633 486.24	MYR	37 642 000.00	4.6.2020	-29 804.91	0.00
COP	34 829 873 000.00	USD	9 331 513.19	6.7.2020	19 128.84	0.00
CLP	14 897 800 000.00	USD	18 279 509.20	6.7.2020	218 070.56	0.02
USD	18 281 752.36	CLP	14 897 800 000.00	4.6.2020	-219 260.33	-0.02
USD	9 357 837.99	COP	34 829 873 000.00	4.6.2020	-19 764.99	0.00
EUR	2 432 800.00	USD	2 689 803.42	23.6.2020	17 428.43	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					11 161 506.51	1.14

Cash at banks, deposits on demand and deposit accounts and other liquid assets	102 029 293.99*	10.45
Bank overdraft and other short-term liabilities	-18 003 405.15	-1.84
Other assets and liabilities	10 208 885.79	1.04
Total net assets	976 416 981.44	100.00

* As at 31 May 2020, cash amounts serve as collateral for the counterparty Bank of America for an amount of USD 1 340 000.00.

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)

Three-year comparison

	ISIN	31.5.2020	31.5.2019	31.5.2018
Net assets in USD		157 652 769.82	135 939 223.47	195 223 760.16
Class (CHF hedged) I-A1-acc	LU0455555184			
Shares outstanding		66 424.0000	77 715.0000	77 530.0000
Net asset value per share in CHF		105.09	102.09	100.11
Issue and redemption price per share in CHF ¹		105.09	102.09	100.11
Class (CHF hedged) I-A1-dist	LU0455555267			
Shares outstanding		121 607.0000	118 877.0000	104 254.4260
Net asset value per share in CHF		98.99	97.23	96.15
Issue and redemption price per share in CHF ¹		98.99	97.23	96.15
Class I-A2-acc²	LU0455552322			
Shares outstanding		-	33 750.0000	25 000.0000
Net asset value per share in USD		-	108.09	102.54
Issue and redemption price per share in USD ¹		-	108.09	102.54
Class I-A3-acc	LU0455552678			
Shares outstanding		4 120.0000	3 608.0000	3 521.0000
Net asset value per share in USD		120.09	112.97	107.10
Issue and redemption price per share in USD ¹		120.09	112.97	107.10
Class (CHF hedged) I-A3-acc	LU0455555697			
Shares outstanding		5 000.0000	5 000.0000	6 150.0000
Net asset value per share in CHF		104.67	101.59	99.51
Issue and redemption price per share in CHF ¹		104.67	101.59	99.51
Class (EUR hedged) I-A3-acc	LU0455558790			
Shares outstanding		7 925.0000	7 090.0000	7 141.0000
Net asset value per share in EUR		108.19	104.60	102.12
Issue and redemption price per share in EUR ¹		108.19	104.60	102.12
Class (CHF hedged) I-B-acc	LU0455555853			
Shares outstanding		41 324.2830	41 324.2830	45 280.5730
Net asset value per share in CHF		110.11	106.47	103.92
Issue and redemption price per share in CHF ¹		110.11	106.47	103.92
Class (EUR hedged) I-X-acc³	LU2069292600			
Shares outstanding		102 542.0040	-	-
Net asset value per share in EUR		100.88	-	-
Issue and redemption price per share in EUR ¹		100.88	-	-
Class (EUR hedged) K-1-acc⁴	LU0455557396			
Shares outstanding		0.7000	0.7000	-
Net asset value per share in EUR		3 714 533.94	3 596 845.34	-
Issue and redemption price per share in EUR ¹		3 714 533.94	3 596 845.34	-
Class P-acc	LU0455550201			
Shares outstanding		136 644.3630	121 017.7720	161 507.7250
Net asset value per share in USD		134.36	127.05	121.07
Issue and redemption price per share in USD ¹		134.36	127.05	121.07
Class (CHF hedged) P-acc	LU0455553486			
Shares outstanding		203 584.3940	206 632.4860	168 259.1180
Net asset value per share in CHF		114.57	111.79	110.04
Issue and redemption price per share in CHF ¹		114.57	111.79	110.04
Class (EUR hedged) P-acc	LU0455556406			
Shares outstanding		280 233.9340	351 184.6770	604 496.0780
Net asset value per share in EUR		120.75	117.36	115.17
Issue and redemption price per share in EUR ¹		120.75	117.36	115.17
Class Q-acc	LU1240775160			
Shares outstanding		23 911.9500	32 339.5170	23 709.7390
Net asset value per share in USD		118.87	111.96	106.27
Issue and redemption price per share in USD ¹		118.87	111.96	106.27
Class (CHF hedged) Q-acc	LU1240774940			
Shares outstanding		19 946.0070	27 408.0230	22 364.0280
Net asset value per share in CHF		105.00	102.04	100.08
Issue and redemption price per share in CHF ¹		105.00	102.04	100.08
Class (EUR hedged) Q-acc	LU1240775087			
Shares outstanding		263 145.7200	115 035.6570	366 659.8170
Net asset value per share in EUR		107.37	103.94	101.59
Issue and redemption price per share in EUR ¹		107.37	103.94	101.59

¹ See note 1

² The share class I-A2-acc was in circulation until 24.2.2020

³ First NAV: 30.10.2019

⁴ First NAV: 18.9.2018

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class (CHF hedged) I-A1-acc	CHF	2.9%	2.0%	-0.8%
Class (CHF hedged) I-A1-dist	CHF	2.9%	2.0%	-0.8%
Class I-A2-acc ¹	USD	-	5.4%	1.9%
Class I-A3-acc	USD	6.3%	5.5%	2.0%
Class (CHF hedged) I-A3-acc	CHF	3.0%	2.1%	-0.7%
Class (EUR hedged) I-A3-acc	EUR	3.4%	2.4%	-0.3%
Class (CHF hedged) I-B-acc	CHF	3.4%	2.5%	-0.3%
Class (EUR hedged) I-X-acc ²	EUR	-	-	-
Class (EUR hedged) K-1-acc	EUR	3.3%	-	-
Class P-acc	USD	5.8%	4.9%	1.4%
Class (CHF hedged) P-acc	CHF	2.5%	1.6%	-1.2%
Class (EUR hedged) P-acc	EUR	2.9%	1.9%	-0.8%
Class Q-acc	USD	6.2%	5.4%	1.8%
Class (CHF hedged) Q-acc	CHF	2.9%	2.0%	-0.8%
Class (EUR hedged) Q-acc	EUR	3.3%	2.3%	-0.4%

¹ The share class I-A2-acc was in circulation until 24.2.2020. Due to this fact, there is no data for the calculation of the performance available in 2020.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

Much of the financial year, from 1 June 2019 to 31 May 2020, was characterized by market movements between February and May 2020. Up to the period beginning February 2020, we saw government bond yields edging marginally lower and credit spreads tighter, with inflation expectations also improving, as investors reached for yield. Since late February, the double whammy of recession concerns, as the world went into lockdown, and escalating oil price wars within OPEC+ saw government bond yields moving sharply lower, inflation expectations disappearing and credit spreads sharply wider in a risk-off appetite. To combat recessionary fears and support economies, central banks globally unleashed massive amounts of both fiscal and monetary easing aimed at calming markets, which saw risk assets gain back some support.

The subfund posted a positive return over the financial year. We maintain a bearish bias on UK, Poland, Japan and long exposure to China, US, New Zealand, India, Mexico and South Africa. Overall we expect government bond yields to remain low and therefore prefer holding duration in countries where central banks are in the process of pursuing easy monetary policy in order to bring inflation up to their medium-term targets and have significant room for policy easing. Additionally, we own Corporates, as these should benefit from various central bank purchase programs, although we are cautious and selective.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	44.88
New Zealand	12.18
Italy	7.40
Japan	5.67
France	4.41
Mexico	2.78
Spain	2.70
South Africa	2.37
Brazil	1.50
Australia	0.80
Romania	0.74
Luxembourg	0.66
United Kingdom	0.65
Ireland	0.63
The Netherlands	0.58
Greece	0.55
Ukraine	0.47
Indonesia	0.36
Saudi Arabia	0.28
Hong Kong	0.26
Turkey	0.26
Kazakhstan	0.24
Argentina	0.23
Sweden	0.21
Germany	0.21
Canada	0.18
Uruguay	0.18
China	0.16
Egypt	0.14
Switzerland	0.14
Chile	0.14
Mongolia	0.13
Peru	0.11
Costa Rica	0.10
Oman	0.10
Colombia	0.08
Ecuador	0.05
Total	92.53

Economic Breakdown as a % of net assets

Countries & central governments	83.23
Finance & holding companies	1.55
Mortgage & funding institutions	1.32
Petroleum	0.99
Banks & credit institutions	0.72
Insurance	0.67
Telecommunications	0.57
Miscellaneous unclassified companies	0.56
Real Estate	0.54
Traffic & transportation	0.41
Chemicals	0.26
Pharmaceuticals, cosmetics & medical products	0.25
Healthcare & social services	0.21
Internet, software & IT services	0.21
Public, non-profit institutions	0.16
Computer hardware & network equipment providers	0.16
Investment funds	0.14
Agriculture & fishery	0.13
Energy & water supply	0.11
Tobacco & alcohol	0.08
Miscellaneous services	0.08
Electrical devices & components	0.07
Packaging industry	0.07
Food & soft drinks	0.04
Total	92.53

Statement of Net Assets

	USD
Assets	31.5.2020
Investments in securities, cost	141 894 815.81
Investments in securities, unrealized appreciation (depreciation)	3 983 512.85
Total investments in securities (Note 1)	145 878 328.66
Cash at banks, deposits on demand and deposit accounts	6 898 118.27
Other liquid assets (Margins)	5 950 177.18
Receivable on securities sales (Note 1)	2 258.19
Receivable on subscriptions	477 965.17
Interest receivable on securities	866 638.32
Interest receivable on liquid assets	105.82
Other receivables	40 839.80
Unrealized gain (loss) on financial futures (Note 1)	-181 016.52
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	283 812.25
Unrealized gain (loss) on swaps (Note 1)	29 914.26
Total Assets	160 247 141.40
Liabilities	
Bank overdraft	-2 279 376.76
Payable on redemptions	-247 845.85
Provisions for flat fee (Note 2)	-41 435.79
Provisions for taxe d'abonnement (Note 3)	-10 311.00
Provisions for other commissions and fees (Note 2)	-15 402.18
Total provisions	-67 148.97
Total Liabilities	-2 594 371.58
Net assets at the end of the financial year	157 652 769.82

Statement of Operations

	USD
Income	1.6.2019-31.5.2020
Interest on liquid assets	15 743.07
Interest on securities	2 872 968.36
Interest received on swaps (Note 1)	3 527 702.75
Income on securities lending (Note 14)	71 468.55
Other income (Note 4)	119 845.24
Total income	6 607 727.97
Expenses	
Interest paid on swaps (Note 1)	-3 515 240.24
Flat fee (Note 2)	-1 008 741.94
Taxe d'abonnement (Note 3)	-56 381.79
Cost on securities lending (Note 14)	-28 587.42
Other commissions and fees (Note 2)	-15 484.48
Interest on cash and bank overdraft	-40 343.22
Total expenses	-4 664 779.09
Net income (loss) on investments	1 942 948.88
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 796 686.34
Realized gain (loss) on options	95 040.00
Realized gain (loss) on financial futures	-3 200 449.95
Realized gain (loss) on forward foreign exchange contracts	2 458 426.04
Realized gain (loss) on swaps	19 691.00
Realized gain (loss) on foreign exchange	-102 799.94
Total realized gain (loss)	4 066 593.49
Net realized gain (loss) of the financial year	6 009 542.37
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	567 983.61
Unrealized appreciation (depreciation) on financial futures	727 772.89
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-666 869.72
Unrealized appreciation (depreciation) on swaps	1 186 352.28
Total changes in unrealized appreciation (depreciation)	1 815 239.06
Net increase (decrease) in net assets as a result of operations	7 824 781.43

Statement of Changes in Net Assets

	USD
	1.6.2019-31.5.2020
Net assets at the beginning of the financial year	135 939 223.47
Subscriptions	80 528 758.56
Redemptions	-66 498 984.86
Total net subscriptions (redemptions)	14 029 773.70
Dividend paid	-141 008.78
Net income (loss) on investments	1 942 948.88
Total realized gain (loss)	4 066 593.49
Total changes in unrealized appreciation (depreciation)	1 815 239.06
Net increase (decrease) in net assets as a result of operations	7 824 781.43
Net assets at the end of the financial year	157 652 769.82

Changes in the Number of Shares outstanding

	1.6.2019-31.5.2020
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	77 715.0000
Number of shares issued	6 958.0000
Number of shares redeemed	-18 249.0000
Number of shares outstanding at the end of the financial year	66 424.0000
Class	(CHF hedged) I-A1-dist
Number of shares outstanding at the beginning of the financial year	118 877.0000
Number of shares issued	10 475.0000
Number of shares redeemed	-7 745.0000
Number of shares outstanding at the end of the financial year	121 607.0000
Class	I-A2-acc
Number of shares outstanding at the beginning of the financial year	33 750.0000
Number of shares issued	0.0000
Number of shares redeemed	-33 750.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	3 608.0000
Number of shares issued	1 708.0000
Number of shares redeemed	-1 196.0000
Number of shares outstanding at the end of the financial year	4 120.0000
Class	(CHF hedged) I-A3-acc
Number of shares outstanding at the beginning of the financial year	5 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	5 000.0000
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the financial year	7 090.0000
Number of shares issued	835.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	7 925.0000
Class	(CHF hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	41 324.2830
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	41 324.2830
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	107 235.0000
Number of shares redeemed	-4 692.9960
Number of shares outstanding at the end of the financial year	102 542.0040
Class	(EUR hedged) K-1-acc
Number of shares outstanding at the beginning of the financial year	0.7000
Number of shares issued	3.0000
Number of shares redeemed	-3.0000
Number of shares outstanding at the end of the financial year	0.7000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	121 017.7720
Number of shares issued	117 565.9930
Number of shares redeemed	-101 939.4020
Number of shares outstanding at the end of the financial year	136 644.3630
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	206 632.4860
Number of shares issued	12 831.7290
Number of shares redeemed	-15 879.8210
Number of shares outstanding at the end of the financial year	203 584.3940
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	351 184.6770
Number of shares issued	82 423.6570
Number of shares redeemed	-153 374.4000
Number of shares outstanding at the end of the financial year	280 233.9340

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
Annual report and audited financial statements as of 31 May 2020

Class	Q-acc
Number of shares outstanding at the beginning of the financial year	32 339.5170
Number of shares issued	11 342.0590
Number of shares redeemed	-19 769.6260
Number of shares outstanding at the end of the financial year	23 911.9500
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	27 408.0230
Number of shares issued	1 489.9480
Number of shares redeemed	-8 951.9640
Number of shares outstanding at the end of the financial year	19 946.0070
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	115 035.6570
Number of shares issued	215 285.2940
Number of shares redeemed	-67 175.2310
Number of shares outstanding at the end of the financial year	263 145.7200

Annual Distribution¹

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(CHF hedged) I-A1-dist	1.8.2019	6.8.2019	CHF	1.09

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 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

BRL				
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 16-01.01.27	9 300.00	2 008 410.69	1.27
Total BRL			2 008 410.69	1.27

EUR				
EUR	ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	200 000.00	235 996.18	0.15
EUR	ARDAGH PACKAGING FINANCE/MP-REG-S 2.12500% 19-15.08.26	100 000.00	108 068.37	0.07
EUR	CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.00000% 19-12.11.39	240 000.00	252 948.39	0.16
EUR	FINANCIAL & RISK US HOLDINGS INC-REG-S 6.87500% 18-15.11.26	100 000.00	118 787.85	0.08
EUR	LOXAM SAS-REG-S 3.75000% 19-15.07.26	100 000.00	102 058.11	0.06
EUR	SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28	100 000.00	116 269.49	0.07
EUR	UKRAINE, GOVERNMENT OF-REG-S 4.37500% 20-27.01.30	400 000.00	360 401.40	0.23
Total EUR			1 294 529.79	0.82

USD				
USD	ABBVIE INC 4.25000% 18-14.11.28	70 000.00	81 530.37	0.05
USD	ABBVIE INC 4.87500% 18-14.11.48	50 000.00	62 261.46	0.04
USD	AECOM TECHNOLOGY CORP 5.87500% 15-15.10.24	230 000.00	246 491.00	0.16
USD	ALTRIA GROUP INC 4.40000% 19-14.02.26	65 000.00	74 314.91	0.05
USD	ALTRIA GROUP INC 4.80000% 19-14.02.29	50 000.00	57 660.68	0.04
USD	APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	100 000.00	107 844.00	0.07
USD	ARGENTINA, REPUBLIC OF 6.87500% 18-11.01.48	300 000.00	106 312.50	0.07
USD	AT&T INC 4.35000% 19-01.03.29	100 000.00	113 505.15	0.07
USD	AT&T INC 4.75000% 15-15.05.46	75 000.00	87 293.51	0.05
USD	CF INDUSTRIES INC 5.15000% 14-15.03.34	200 000.00	212 000.00	0.13
USD	CHEVRON CORP 1.99500% 20-11.05.27	105 000.00	109 473.22	0.07
USD	CHILE, REPUBLIC OF 3.86000% 17-21.06.47	200 000.00	226 375.00	0.14
USD	CIGNA CORP 4.37500% 19-15.10.28	85 000.00	99 803.26	0.06
USD	CITIGROUP INC 4.65000% 18-23.07.48	135 000.00	167 522.58	0.11
USD	CNAC HK FINBRIDGE CO LTD-REG-S 4.12500% 18-14.03.21	200 000.00	203 125.00	0.13
USD	CONAGRA BRANDS INC 5.40000% 18-01.11.48	50 000.00	66 435.23	0.04
USD	COSTA RICA, REPUBLIC OF-REG-S 7.15800% 15-12.03.45	200 000.00	156 062.50	0.10
USD	CVS HEALTH CORP 4.30000% 18-25.03.28	65 000.00	74 297.39	0.05
USD	ECUADOR, REPUBLIC OF-REG-S 8.87500% 17-23.10.27	200 000.00	72 400.00	0.05
USD	ENABLE MIDSTREAM PARTNERS LP 3.90000% 15-15.05.24	100 000.00	93 032.03	0.06
USD	ENERGY TRANSFER OPERATING LP 4.50000% 19-15.04.24	100 000.00	105 349.88	0.07
USD	ENERGY TRANSFER PARTNERS LP 6.00000% 18-15.06.48	60 000.00	63 488.35	0.04
USD	INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	300 000.00	364 125.00	0.23
USD	NEXEN INC 6.40000% 07-15.05.37	200 000.00	279 325.80	0.18
USD	OMAN GOVT INTERNATIONAL BOND-REG-S 6.75000% 18-17.01.48	200 000.00	150 562.50	0.10
USD	PETROBRAS GLOBAL FINANCE BV-144A 5.09300% 19-15.01.30	100 000.00	95 300.00	0.06
USD	PETROLEOS MEXICANOS-144A 6.84000% 19-23.01.30	200 000.00	170 998.76	0.11
USD	PHILLIPS 66 PARTNERS LP 4.68000% 15-15.02.45	75 000.00	76 224.83	0.05
USD	SPRINT CORP 7.87500% 14-15.09.23	200 000.00	227 000.00	0.14
USD	SYNGENTA FINANCE NV-144A 3.93300% 18-23.04.21	200 000.00	200 439.86	0.13
USD	TEVA PHARMACEUTICAL FINANCE NL III BV 2.80000% 16-21.07.23	180 000.00	170 962.20	0.11
USD	TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	450 000.00	413 296.88	0.26
USD	UKRAINE, GOVERNMENT OF-REG-S 7.37500% 17-25.09.32	400 000.00	381 000.00	0.24
USD	URUGUAY, REPUBLIC OF 4.12500% 12-20.11.45	250 000.00	276 562.49	0.17
USD	VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	200 000.00	221 375.00	0.14
USD	YPF SA-REG-S 6.95000% 17-21.07.27	160 000.00	99 200.00	0.06
USD	YPF SA-REG-S 7.00000% 17-15.12.47	170 000.00	97 006.25	0.06
Total USD			5 809 957.59	3.69

Total Notes, fixed rate			9 112 898.07	5.78
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Notes, floating rate

EUR				
EUR	ITALY, REPUBLIC OF-144A-REG-S 2.350%/CPI LINKED 14-15.09.24	3 120 000.00	3 882 749.12	2.46
Total EUR			3 882 749.12	2.46

Total Notes, floating rate			3 882 749.12	2.46
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Medium term notes, fixed rate

EUR				
EUR	ABERTIS INFRASTRUCTURAS SA-REG-S 2.37500% 19-27.09.27	100 000.00	108 978.26	0.07
EUR	AROUNDTOWN SA-REG-S 2.00000% 18-02.11.26	200 000.00	221 684.69	0.14
EUR	CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.87500% 18-19.01.26	100 000.00	109 021.20	0.07
EUR	DEUTSCHE BANK AG-REG-S 1.62500% 19-12.02.21	100 000.00	111 212.09	0.07
EUR	GAS NETWORKS IRELAND-REG-S 0.12500% 19-04.12.24	110 000.00	119 518.02	0.07
EUR	ORANO SA 4.87500% 09-23.09.24	50 000.00	59 921.63	0.04
EUR	REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	100 000.00	110 629.43	0.07
EUR	ROMANIA-REG-S 4.62500% 19-03.04.49	500 000.00	624 132.63	0.40
Total EUR			1 465 097.95	0.93

GBP				
GBP	PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 4.12500% 17-20.07.22	100 000.00	127 722.15	0.08
Total GBP			127 722.15	0.08

USD				
USD	EGYPT, REPUBLIC OF-REG-S 8.70020% 19-01.03.49	250 000.00	244 296.87	0.15
USD	MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	150 000.00	157 406.25	0.10
USD	MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	200 000.00	201 312.50	0.13
USD	MORGAN STANLEY-SUB 4.35000% 14-08.09.26	150 000.00	169 259.70	0.11
USD	PERTAMINA PERSERO PT-REG-S 4.70000% 19-30.07.49	200 000.00	207 437.50	0.13
USD	ROMANIA-REG-S 6.12500% 14-22.01.44	250 000.00	313 125.00	0.20

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
Annual report and audited financial statements as of 31 May 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
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	200 000.00	213 562.50	0.14
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.00000% 18-17.04.25	215 000.00	234 135.00	0.15
Total USD		1 740 535.32	1.11
Total Medium term notes, fixed rate		3 333 355.42	2.12
Medium term notes, floating rate			
EUR			
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	100 000.00	121 548.71	0.08
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	100 000.00	114 414.71	0.07
EUR ROYAL BK OF SCOTLAND GP PLC-REG-S 2.000%/VAR 18-04.03.25	300 000.00	338 343.50	0.22
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	200 000.00	226 541.20	0.14
Total EUR		800 848.12	0.51
Total Medium term notes, floating rate		800 848.12	0.51
Bonds, fixed rate			
EUR			
EUR ADLER REAL ESTATE AG-REG-S 3.00000% 18-27.04.26	200 000.00	216 360.97	0.14
EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	200 000.00	199 566.27	0.13
EUR DXC TECHNOLOGY CO 1.75000% 18-15.01.26	100 000.00	105 638.97	0.07
EUR EIRCOM FINANCE DAC-REG-S 3.50000% 19-15.05.26	100 000.00	113 468.60	0.07
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 2.87500% 17-20.06.22	200 000.00	221 774.78	0.14
EUR GREECE, HELLENIC REPUBLIC OF-144A-REG-S 1.87500% 19-23.07.26	755 000.00	871 855.15	0.55
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	200 000.00	193 548.90	0.12
EUR MPT OPERATING PARTNERSHIP LP/FIN C CORP 3.32500% 17-24.03.25	100 000.00	115 209.87	0.08
EUR VIVION INVESTMENTS SARL-REG-S 3.00000% 19-08.08.24	100 000.00	98 480.79	0.06
Total EUR		2 135 904.30	1.36
GBP			
GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23	100 000.00	133 877.69	0.08
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 4.87500% 15-15.01.27	150 000.00	186 372.23	0.12
Total GBP		320 249.92	0.20
MXN			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	797 200.00	3 880 134.75	2.46
Total MXN		3 880 134.75	2.46
USD			
USD ARGENTINA, REPUBLIC OF (PIK) 8.28000% 05-31.12.33	100 000.00	64 230.87	0.04
USD BRAZIL, FEDERATIVE REPUBLIC OF 7.12500% 06-20.01.37	300 000.00	351 375.00	0.22
USD CNAC HK FINBRIDGE CO LTD-REG-S 4.62500% 18-14.03.23	200 000.00	211 312.50	0.13
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	100 000.00	125 500.00	0.08
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 7.28800% 07-16.08.37	200 000.00	287 812.50	0.18
USD HCA INC 5.37500% 15-01.02.25	200 000.00	219 538.00	0.14
USD KAZAKHSTAN, REPUBLIC OF-REG-S 4.87500% 14-14.10.44	300 000.00	375 093.75	0.24
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	201 000.00	171 942.94	0.11
USD NETFLIX INC 4.37500% 16-15.11.26	100 000.00	106 163.00	0.07
USD PERU, REPUBLIC OF 8.75000% 03-21.11.33	100 000.00	166 031.25	0.11
USD SFC CAPITAL LTD-REG-S 5.37500% 16-16.06.23	200 000.00	212 062.50	0.13
Total USD		2 291 062.31	1.45
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 8.75000% 12-28.02.48	70 000 000.00	3 213 640.27	2.04
ZAR SOUTH AFRICA, REPUBLIC OF 8.50000% 13-31.01.37	11 100 000.00	524 602.13	0.33
Total ZAR		3 738 242.40	2.37
Total Bonds, fixed rate		12 365 593.68	7.84
Bonds, floating rate			
AUD			
AUD AUSTRALIA 2.500%/CPI LINKED 10-20.09.30	615 000.00	628 558.43	0.40
AUD NEW SOUTH WALES TREASURY C ORP 3.750%/CPI LINKED 09-20.11.20	303 000.00	257 639.26	0.16
Total AUD		886 197.69	0.56
EUR			
EUR BANK OF IRELAND-REG-S-SUB 7.375%/VAR 15-PRP	200 000.00	222 960.32	0.14
EUR ELM BV-REG-S-SUB 2.600%/VAR 15-PRP	100 000.00	116 029.23	0.07
EUR ENGIE SA-REG-S-SUB 3.250%/VAR 19-PRP	100 000.00	116 670.16	0.07
EUR FRANCE, REPUBLIC OF 1.850%/CPTFEMU LINKED 10-25.07.27	1 890 000.00	2 804 584.23	1.78
EUR FRANCE, REPUBLIC OF 0.250%/CPTFEMU LINKED 13-25.07.24	1 079 000.00	1 334 801.55	0.85
EUR FRANCE, REPUBLIC OF-OAT 0.100%/CPI LINKED 15-01.03.25	600 000.00	718 261.97	0.45
EUR FRANCE, REPUBLIC OF-OAT 0.100%/INFLATION IDX LKD 19-01.03.29	1 060 000.00	1 273 473.64	0.81
EUR ITALY, REPUBLIC OF 2.550%/CPI LINKED 09-15.09.41	1 750 000.00	2 599 823.60	1.65
EUR ITALY, REPUBLIC OF 3.100%/CPI LINKED 11-15.09.26	2 010 000.00	2 805 712.72	1.78
EUR ITALY, REPUBLIC OF-144A-REG-S 1.300%/CPI LINKED 17-15.05.28	1 518 000.00	1 779 973.03	1.13
EUR ITALY, REPUBLIC OF-BTP 2.600%/CPI LINKED 07-15.09.23	420 000.00	594 357.12	0.38
EUR SPAIN GOVERNMENT-144A-REG-S 1.000%/CPI LINKED 15-30.11.30	1 588 000.00	2 067 738.06	1.31
EUR SPAIN GOVERNMENT-144A-REG-S 0.650%/CPI LINKED 17-30.11.27	1 670 000.00	2 076 867.65	1.32
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	100 000.00	114 015.88	0.07
Total EUR		18 625 269.16	11.81
GBP			
GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	175 000.00	236 559.39	0.15
Total GBP		236 559.39	0.15
SEK			
SEK SWEDEN, KINGDOM OF 0.250%/IDX LINKED 11-01.06.22	1 170 000.00	135 823.18	0.09
Total SEK		135 823.18	0.09

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	250 000.00	272 485.00	0.17
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	200 000.00	189 950.00	0.12
USD WESTPAC BANKING CORP-SUB 5.000%/VAR 17-PRP	75 000.00	74 317.50	0.05
Total USD		536 752.50	0.34
Total Bonds, floating rate		20 420 601.92	12.95
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 2.000%/CPI LINKED 06-15.01.26	1 995 000.00	2 958 699.99	1.88
USD AMERICA, UNITED STATES OF 2.125%/CPI IDX LKND 10-15.02.40	430 000.00	741 004.71	0.47
USD AMERICA, UNITED STATES OF 1.000%/INFLATION LINKD 16-15.02.46	500 000.00	692 425.18	0.44
USD AMERICA, UNITED STATES OF 0.875%/CPI LINKED 17-15.02.47	1 100 000.00	1 469 590.50	0.93
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.07.27	7 220 000.00	8 128 487.94	5.16
USD AMERICA, UNITED STATES OF 0.875%/CPI LINKED 19-15.01.29	9 595 000.00	10 955 299.68	6.95
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	4 649 000.00	5 365 558.47	3.40
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 16-15.07.26	5 282 000.00	5 924 846.84	3.76
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	7 500 000.00	8 478 348.00	5.38
USD AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	160 000.00	182 132.64	0.11
USD AMERICA, UNITED STATES OF 0.125%/CPI INDEX 14-15.07.24	3 700 000.00	4 131 249.21	2.62
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	3 800 000.00	4 333 072.59	2.75
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 18-15.07.28	5 000 000.00	5 685 384.28	3.61
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 20-15.01.30	2 200 000.00	2 338 063.97	1.48
Total USD		61 384 164.00	38.94
Total Treasury notes, floating rate		61 384 164.00	38.94
Total Transferable securities and money market instruments listed on an official stock exchange		111 300 210.33	70.60
Transferable securities and money market instruments traded on another regulated market			
Mortgage Backed Securities, fixed rate			
USD			
USD MSBAM LYNCH TRUST-SUB 3.99400% 16-01.12.49	150 000.00	157 924.81	0.10
Total USD		157 924.81	0.10
Total Mortgage Backed Securities, fixed rate		157 924.81	0.10
Mortgage Backed Securities, floating rate			
USD			
USD AVENTURA MALL TRUST-144A FLR 18-01.07.40	400 000.00	401 465.16	0.25
USD BAML COMMERCIAL MORT SET-144A 1M LIBOR+135BP 18-15.09.34	350 000.00	313 912.52	0.20
USD BANK 2017-BNK9 VAR 17-01.11.54	300 000.00	318 050.04	0.20
USD BBCMS TRUST CBM-144A 1M LIBOR+119.1098BP 18-15.07.37	350 000.00	296 877.49	0.19
USD BENCHMARK MORTGAGE TRUST VAR 18-01.02.51	150 000.00	161 658.43	0.10
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+145BP 19-15.12.37	125 000.00	120 327.17	0.08
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+175BP 19-15.12.37	270 000.00	258 708.52	0.16
USD CORE TRUST CORE-144A 1M LIBOR+110BP 19-15.12.31	190 000.00	181 853.22	0.12
USD JPMCC COMMERCIAL MORTGAGE SEC TRUST VAR 17-01.09.50	550 000.00	435 563.76	0.28
USD JPMDB COMMERCIAL MORTGAGE SECURITIES TRUST VAR 17-01.03.50	300 000.00	312 645.45	0.20
Total USD		2 801 061.76	1.78
Total Mortgage Backed Securities, floating rate		2 801 061.76	1.78
Notes, fixed rate			
EUR			
EUR ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	100 000.00	118 003.88	0.07
Total EUR		118 003.88	0.07
USD			
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	160 000.00	169 200.00	0.11
USD DELL INTERNATIONAL LLC / EMC CORP-144A 7.12500% 16-15.06.24	210 000.00	218 005.20	0.14
USD ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	75 000.00	60 187.50	0.04
USD MPLX LP 4.25000% 20-01.12.27	40 000.00	41 917.26	0.02
Total USD		489 309.96	0.31
Total Notes, fixed rate		607 313.84	0.38
Bonds, floating rate			
JPY			
JPY JAPAN 0.100%/CPI LINKED 13-10.09.23	171 000 000.00	1 673 604.24	1.06
JPY JAPAN 0.100%/CPI LINKED 18-10.03.28	170 000 000.00	1 590 368.00	1.01
JPY JAPAN 0.100%/CPI LINKED 19-10.03.29	600 000 000.00	5 560 298.68	3.52
Total JPY		8 824 270.92	5.59
NZD			
NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	5 660 000.00	5 449 293.74	3.46
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	7 805 000.00	6 857 989.76	4.35
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	7 456 000.00	6 813 126.41	4.32
Total NZD		19 120 409.91	12.13
Total Bonds, floating rate		27 944 680.83	17.72

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
Annual report and audited financial statements as of 31 May 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
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.250%/CPI LINKED 15-15.01.25	2 726 000.00	3 067 137.09	1.95
Total USD		3 067 137.09	1.95
Total Treasury notes, floating rate		3 067 137.09	1.95
Total Transferable securities and money market instruments traded on another regulated market		34 578 118.33	21.93
Total investments in securities		145 878 328.66	92.53

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO BTP ITALY GOVERNMENT FUTURE 08.06.20	-39.00	20 581.37	0.01
EUR EURO-BUND FUTURE 08.06.20	26.00	3 659.63	0.00
EUR EURO-BOBL FUTURE 08.06.20	20.00	-23 359.35	-0.02
EUR EURO-BUXL FUTURE 08.06.20	-14.00	90 322.82	0.06
EUR EURO-OAT FUTURE 08.06.20	20.00	31 590.74	0.02
GBP LONG GILT FUTURE 28.09.20	8.00	3 560.54	0.00
JPY JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 15.06.20	15.00	-311 505.08	-0.20
USD US ULTRA LONG BOND (CBT) FUTURE 21.09.20	7.00	6 398.43	0.00
USD US 2YR TREASURY NOTE FUTURE 30.09.20	50.00	1 562.50	0.00
USD US 5YR TREASURY NOTE FUTURE 30.09.20	50.00	7 031.25	0.01
USD US 10YR ULTRA NOTE FUTURE 21.09.20	-10.00	-4 765.62	0.00
USD US 10YR TREASURY NOTE FUTURE 21.09.20	-30.00	-6 093.75	0.00
Total Financial Futures on bonds		-181 016.52	-0.12
Total Derivative instruments listed on an official stock exchange		-181 016.52	-0.12

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

Swaps and forward swaps on interest rates

JPY LCH/INTEREST RATE SWAP PAYER 0.87875% 17-08.08.47	-130 000 000.00	-219 424.97	-0.14
JPY LCH/INTEREST RATE SWAP REC 6ML 17-08.08.47			
USD LCH/INTEREST RATE SWAP PAYER 2.24100% 17-08.08.27	-3 500 000.00	-460 752.23	-0.29
USD LCH/INTEREST RATE SWAP REC 3ML 17-08.08.27			
USD LCH/INTEREST RATE SWAP PAYER 1.89660% 17-20.09.22	-3 400 000.00	-132 977.42	-0.08
USD LCH/INTEREST RATE SWAP REC 3ML 17-20.09.22			
GBP LCH/INTEREST RATE SWAP PAYER 1.53500% 17-17.10.47	-1 000 000.00	-368 831.82	-0.23
GBP LCH/INTEREST RATE SWAP REC 6ML 17-17.10.47			
GBP LCH/INTEREST RATE SWAP PAYER 1.48350% 17-12.12.47	-500 000.00	-178 916.13	-0.11
GBP LCH/INTEREST RATE SWAP REC 6ML 17-12.12.47			
GBP LCH/INTEREST RATE SWAP PAYER 1.71700% 18-21.02.48	-600 000.00	-262 445.35	-0.17
GBP LCH/INTEREST RATE SWAP REC 6ML 18-21.02.48			
JPY LCH/INTEREST RATE SWAP PAYER 0.91625% 18-27.02.48	-75 000 000.00	-135 629.44	-0.09
JPY LCH/INTEREST RATE SWAP REC 6ML 18-27.02.48			
JPY LCH/INTEREST RATE SWAP PAYER 0.71375% 18-27.12.48	-340 000 000.00	-448 916.65	-0.28
JPY LCH/INTEREST RATE SWAP REC 6ML 18-27.12.48			
GBP LCH/INTEREST RATE SWAP PAYER 1.47203% 19-14.02.49	-1 800 000.00	-663 338.75	-0.42
GBP LCH/INTEREST RATE SWAP REC 6ML 19-14.02.49			
JPY LCH/INTEREST RATE SWAP PAYER 0.68000% 19-05.03.49	-190 000 000.00	-233 149.61	-0.15
JPY LCH/INTEREST RATE SWAP REC 6ML 19-05.03.49			
JPY LCH/INTEREST RATE SWAP PAYER 0.54275% 19-10.04.49	-85 000 000.00	-72 472.74	-0.05
JPY LCH/INTEREST RATE SWAP REC 6ML 19-10.04.49			
NZD LCH/INTEREST RATE SWAP PAYER 1.58300% 24-23.09.29	-13 000 000.00	-227 933.76	-0.14
NZD LCH/INTEREST RATE SWAP REC 3MF 24-23.09.29			
NZD LCH/INTEREST RATE SWAP PAYER 1.20750% 19-27.09.29	-7 100 000.00	-223 914.00	-0.14
NZD LCH/INTEREST RATE SWAP REC 3MF 19-27.09.29			
NZD LCH/INTEREST RATE SWAP PAYER 1.67500% 24-30.10.29	-15 000 000.00	-297 031.95	-0.19
NZD LCH/INTEREST RATE SWAP REC 3MF 24-30.10.29			
GBP LCH/INTEREST RATE SWAP PAYER 1.14124% 19-13.12.49	-800 000.00	-209 690.15	-0.13
GBP LCH/INTEREST RATE SWAP REC 6ML 19-13.12.49			
PLN LCH/INTEREST RATE SWAP PAYER 2.11600% 20-23.01.30	-12 000 000.00	-382 513.17	-0.24
PLN LCH/INTEREST RATE SWAP REC 6MWIB 20-23.01.30			
PLN LCH/INTEREST RATE SWAP PAYER 1.91900% 20-10.02.30	-12 500 000.00	-337 315.50	-0.21
PLN LCH/INTEREST RATE SWAP REC 6MWIBR 20-10.02.30			
GBP LCH/INTEREST RATE SWAP PAYER 0.88631% 20-12.02.50	-800 000.00	-136 249.45	-0.09
GBP LCH/INTEREST RATE SWAP REC 6ML 20-12.02.50			
PLN LCH/INTEREST RATE SWAP PAYER 1.66500% 20-27.02.30	-9 500 000.00	-196 782.61	-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	-600 000.00	-59 559.64	-0.04
USD LCH/INTEREST RATE SWAP REC 3ML 20-03.03.50			
PLN LCH/INTEREST RATE SWAP PAYER 1.34000% 20-06.03.30	-6 000 000.00	-76 766.65	-0.05
PLN LCH/INTEREST RATE SWAP REC 6MWIBR 20-06.03.30			
CNY JPMORGAN/INTEREST RATE PAYER CNR007 17-14.08.22	-70 000 000.00	430 672.65	0.27
CNY JPMORGAN/INTEREST RATE REC 3.74500% 17-14.08.22			
MXN CME/INTEREST RATE SWAP PAYER 18-20.04.28	-50 000 000.00	312 463.43	0.20
MXN CME/INTEREST RATE SWAP REC 7.84500% 18-20.04.28			
GBP LCH/INTEREST RATE SWAP PAYER 6ML 18-16.11.48	-700 000.00	327 511.09	0.21
GBP LCH/INTEREST RATE SWAP REC 1.77500% 18-16.11.48			

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
GBP	LCH/INTEREST RATE SWAP PAYER 6ML 19-12.02.49	-1 900 000.00	711 336.94	0.45
GBP	LCH/INTEREST RATE SWAP REC 1.48901% 19-12.02.49			
GBP	LCH/INTEREST RATE SWAP PAYER 6ML 19-14.02.26	-3 800 000.00	250 656.49	0.16
GBP	LCH/INTEREST RATE SWAP REC 1.23835% 19-14.02.26			
CNY	JPMORGAN/INTEREST RATE SWAP PAY CNRR007 19-19.03.24	-20 000 000.00	116 534.97	0.07
CNY	JPMORGAN/INTEREST RATE SWAP REC 2.95500% 19-19.03.24			
GBP	LCH/INTEREST RATE SWAP PAYER 6ML 19-29.03.24	-3 500 000.00	132 399.45	0.08
GBP	LCH/INTEREST RATE SWAP REC 1.08409% 19-29.03.24			
CNY	JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-09.04.24	-30 000 000.00	194 089.29	0.12
CNY	JPMORGAN/INTEREST RATE SWAP REC 3.08000% 19-09.04.24			
CNY	JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-10.04.24	-20 000 000.00	135 752.92	0.09
CNY	JPMORGAN/INTEREST RATE SWAP REC 3.14000% 19-10.04.24			
CNY	HSBC/INTEREST RATE SWAP PAYER CNRR007 19-17.04.24	-30 000 000.00	218 412.41	0.14
CNY	HSBC/INTEREST RATE SWAP REC 3.23500% 19-17.04.24			
GBP	LCH/INTEREST RATE SWAP PAYER 6ML 19-20.06.49	-600 000.00	163 965.39	0.10
GBP	LCH/INTEREST RATE SWAP REC 1.18689% 19-20.06.49			
CNY	JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-25.06.24	-40 000 000.00	223 562.74	0.14
CNY	JPMORGAN/INTEREST RATE SWAP REC 2.87500% 19-25.06.24			
CNY	CITI/INTEREST RATE SWAP PAYER CNRR007 19-30.08.24	-45 000 000.00	232 150.75	0.15
CNY	CITI/INTEREST RATE SWAP REC 2.83000% 19-30.08.24			
CAD	LCH/INTEREST RATE SWAP PAYER 3MC 24-19.09.29	-11 000 000.00	243 496.88	0.15
CAD	LCH/INTEREST RATE SWAP REC 1.83100% 24-19.09.29			
CNY	CITIGROUP/INTEREST RATE SWAP PAYER CNRR007 19-23.10.24	-64 000 000.00	429 038.34	0.27
CNY	CITIGROUP/INTEREST RATE SWAP REC 3.03500% 19-23.10.24			
INR	JPMORGAN/INTEREST RATE SWAP PAYER 6MFMBMCP 20-14.01.25	-480 000 000.00	392 285.52	0.25
INR	JPMORGAN/INTEREST RATE SWAP REC 5.45600% 20-14.01.25			
INR	CITI/INTEREST RATE SWAP PAYER 6MFMBMCP 20-17.01.25	-280 000 000.00	245 764.81	0.16
INR	CITI/INTEREST RATE SWAP REC 5.55600% 20-17.01.25			
INR	CITI/INTEREST RATE SWAP PAYER 6MFMBMCP 20-13.02.25	-375 000 000.00	228 735.62	0.14
INR	CITI/INTEREST RATE SWAP REC 5.10000% 20-13.02.25			
GBP	LCH/INTEREST RATE SWAP PAYER 6ML 20-12.02.25	-4 500 000.00	105 484.95	0.07
GBP	LCH/INTEREST RATE SWAP REC 0.71652% 20-12.02.25			
INR	CITI/INTEREST RATE SWAP PAYER 6MFMBMCP 20-27.02.25	-350 000 000.00	209 214.13	0.13
INR	CITI/INTEREST RATE SWAP REC 5.07500% 20-27.02.25			
MXN	CME/INTEREST RATE SWAP PAYER MXI 20-18.02.30	-60 000 000.00	167 740.88	0.11
MXN	CME/INTEREST RATE SWAP REC 6.78000% 20-18.02.30			
CNY	CITI/INTEREST RATE SWAP PAYER CNRR007 20-04.03.25	-20 000 000.00	66 464.49	0.04
CNY	CITI/INTEREST RATE SWAP REC 2.44500% 20-04.03.25			
Total Swaps and forward swaps on interest rates			213 122.15	0.14

Credit default swaps*

USD	BOA/MEX CREDIT DEFAULT SWAP PAYER 1.00000% 19-20.06.24	-1 450 000.00	25 508.63	0.02
USD	CITIBANK/BRAZIL CREDIT DEFAULT SWAP PAYER 1.00000% 19-20.06.24	-650 000.00	36 571.96	0.02
USD	JPMORGAN/BRAZIL CREDIT DEFAULT SWAP PAYER 1.00000% 19-20.06.24	-650 000.00	36 571.96	0.02
USD	BOA/TURKEY CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	1 450 000.00	-230 363.91	-0.15
USD	CITIBANK/SOAF CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	650 000.00	-52 854.53	-0.03
USD	JPMORGAN/SOAF CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	650 000.00	-52 854.53	-0.03
EUR	ICE/ATRX.XOVER.33 CDI REC 5.00000% 20-20.06.25	1 200 000.00	54 212.53	0.03
Total Credit default swaps			-183 207.89	-0.12

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

29 914.26 **0.02**

Total Derivative instruments

-151 102.26 **-0.10**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

RUB	45 788 600.00	USD	609 539.40	4.6.2020	38 299.41	0.02
MYR	2 858 000.00	USD	655 504.59	4.6.2020	2 262.96	0.00
USD	761 872.80	TWD	22 700 000.00	4.6.2020	5 716.54	0.00
USD	774 184.34	BRL	4 340 000.00	4.6.2020	-24 917.13	-0.02
COP	2 392 770 000.00	USD	590 188.07	4.6.2020	54 041.87	0.03
CLP	1 078 200 000.00	USD	1 268 202.03	4.6.2020	70 773.65	0.04
USD	615 000.00	BRL	3 368 355.00	4.6.2020	-5 197.57	0.00
USD	1 437 999.26	GBP	1 155 000.00	4.6.2020	10 055.44	0.01
USD	5 843 652.51	CAD	8 240 000.00	4.6.2020	-117 858.12	-0.07
HUF	254 650 000.00	USD	788 829.69	4.6.2020	28 989.75	0.02
USD	160 913.57	CHF	155 000.00	4.6.2020	-443.91	0.00
PLN	4 130 000.00	USD	991 507.37	4.6.2020	39 890.32	0.03
USD	17 596 786.93	NZD	29 095 000.00	4.6.2020	-420 146.34	-0.27
AUD	2 160 000.00	USD	1 385 745.84	4.6.2020	48 067.56	0.03
SGD	1 035 000.00	USD	730 949.75	4.6.2020	1 329.62	0.00
USD	8 523 703.86	JPY	909 500 000.00	4.6.2020	81 415.25	0.05
USD	707 058.24	THB	22 920 000.00	4.6.2020	-13 455.74	-0.01
SEK	34 990 000.00	USD	3 532 529.71	4.6.2020	182 667.86	0.12
USD	30 232 769.45	EUR	27 615 000.00	4.6.2020	-486 708.71	-0.31
EUR	74 309 300.00	USD	81 353 464.96	4.6.2020	1 309 686.17	0.83
CHF	47 084 700.00	USD	48 883 287.23	4.6.2020	132 640.31	0.08
USD	3 630 305.19	ZAR	68 500 000.00	4.6.2020	-253 806.52	-0.16
USD	3 743 861.13	MXN	93 180 000.00	4.6.2020	-464 497.35	-0.29
NOK	17 600 000.00	USD	1 689 216.64	4.6.2020	121 500.18	0.08
TRY	5 270 000.00	USD	742 039.58	4.6.2020	30 111.98	0.02
CAD	1 076 009.00	NZD	1 265 000.00	4.6.2020	-4 869.35	0.00
CAD	1 082 459.70	AUD	1 190 000.00	4.6.2020	-6 782.35	0.00
USD	722 908.09	TRY	5 270 000.00	4.6.2020	-49 243.47	-0.03
MXN	18 260 000.00	USD	755 263.27	4.6.2020	69 426.85	0.04
EUR	240 000.00	USD	259 329.12	4.6.2020	7 651.68	0.01
USD	369 133.43	MXN	8 880 000.00	4.6.2020	-31 920.69	-0.02
USD	338 877.17	MXN	8 140 000.00	4.6.2020	-28 755.78	-0.02

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

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
Annual report and audited financial statements as of 31 May 2020

The notes are an integral part of the financial statements.

165

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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Forward Foreign Exchange contracts (Continued)

Forward Foreign Exchange contracts (Purchase/Sale)

USD	284 943.20	ZAR	5 270 000.00	4.6.2020	-13 878.24	-0.01
USD	82 914.10	JPY	8 900 000.00	4.6.2020	301.27	0.00
EUR	1 014 000.00	USD	1 100 436.40	4.6.2020	27 557.47	0.02
USD	944 883.64	EUR	874 400.00	4.6.2020	-27 816.40	-0.02
NZD	1 278 145.74	AUD	1 185 000.00	4.6.2020	4 879.38	0.00
EUR	1 405 000.00	SEK	14 923 650.08	4.6.2020	-21 625.11	-0.01
MXN	4 410 000.00	USD	183 708.93	4.6.2020	15 463.22	0.01
USD	262 444.69	NZD	440 000.00	4.6.2020	-10 023.11	-0.01
USD	322 611.95	NZD	530 000.00	4.6.2020	-5 587.90	0.00
EUR	1 122 800.00	USD	1 229 407.95	4.6.2020	19 617.22	0.01
CHF	717 500.00	USD	739 356.18	4.6.2020	7 572.82	0.00
USD	230 272.14	EUR	210 000.00	4.6.2020	-3 336.06	0.00
USD	1 299 801.67	EUR	1 182 000.00	4.6.2020	-15 078.76	-0.01
USD	770 000.00	TWD	23 034 550.00	4.6.2020	2 699.59	0.00
INR	58 258 200.00	USD	770 000.00	4.6.2020	263.41	0.00
KRW	943 789 000.00	USD	770 000.00	4.6.2020	-7 603.88	0.00
USD	770 000.00	THB	24 500 322.00	4.6.2020	-193.04	0.00
USD	732 085.32	NZD	1 195 000.00	4.6.2020	-7 912.45	-0.01
GBP	630 000.00	NZD	1 256 441.13	4.6.2020	833.57	0.00
EUR	700 000.00	SEK	7 378 648.90	4.6.2020	-4 762.24	0.00
USD	313 958.05	EUR	285 000.00	4.6.2020	-3 081.65	0.00
TWD	45 734 550.00	USD	1 523 063.47	4.6.2020	393.20	0.00
USD	1 528 347.85	TWD	45 800 000.00	6.7.2020	-344.54	0.00
RUB	45 788 600.00	USD	639 455.57	6.7.2020	5 714.13	0.00
MYR	2 858 000.00	USD	654 753.72	6.7.2020	2 576.10	0.00
USD	768 608.26	INR	58 258 200.00	4.6.2020	-1 655.15	0.00
USD	760 874.72	KRW	943 789 000.00	4.6.2020	-1 521.40	0.00
INR	58 260 000.00	USD	765 692.36	6.7.2020	2 104.34	0.00
USD	642 353.11	RUB	45 788 600.00	4.6.2020	-5 485.70	0.00
USD	655 504.59	MYR	2 858 000.00	4.6.2020	-2 262.96	0.00
KRW	944 000 000.00	USD	761 014.15	6.7.2020	2 158.66	0.00
BRL	7 708 355.00	USD	1 451 667.61	4.6.2020	-32 368.57	-0.02
USD	1 449 738.63	BRL	7 710 000.00	6.7.2020	32 344.75	0.02
USD	642 872.11	COP	2 392 770 000.00	4.6.2020	-1 357.83	0.00
USD	1 323 107.13	CLP	1 078 200 000.00	4.6.2020	-15 868.55	-0.01
CLP	1 078 200 000.00	USD	1 322 944.79	6.7.2020	15 782.44	0.01
COP	2 392 770 000.00	USD	641 063.63	6.7.2020	1 314.13	0.00
USD	267 340.70	EUR	240 000.00	4.6.2020	359.90	0.00
USD	901 334.58	EUR	812 300.00	4.6.2020	-2 284.18	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					283 812.25	0.18

Cash at banks, deposits on demand and deposit accounts and other liquid assets	12 848 295.45	8.15
Bank overdraft and other short-term liabilities	-2 279 376.76	-1.45
Other assets and liabilities	1 072 812.48	0.69
Total net assets	157 652 769.82	100.00

UBS (Lux) Bond SICAV

– Global Short Term Flexible (USD)

Three-year comparison

	ISIN	31.5.2020	31.5.2019	31.5.2018
Net assets in USD		66 508 516.42	39 807 002.63	59 340 337.08
Class (AUD hedged) F-acc¹	LU1991162741			
Shares outstanding		-	-	-
Net asset value per share in AUD		-	-	-
Issue and redemption price per share in AUD ²		-	-	-
Class (EUR hedged) I-X-acc³	LU2073878865			
Shares outstanding		54 754.0000	-	-
Net asset value per share in EUR		99.75	-	-
Issue and redemption price per share in EUR ²		99.75	-	-
Class (EUR hedged) K-1-acc	LU0719382987			
Shares outstanding		1.1000	1.1000	4.2000
Net asset value per share in EUR		3 051 254.40	3 053 138.47	2 992 069.90
Issue and redemption price per share in EUR ²		3 051 254.40	3 053 138.47	2 992 069.90
Class P-acc	LU0659916679			
Shares outstanding		31 664.1040	64 046.8510	80 404.3690
Net asset value per share in USD		86.64	84.74	84.53
Issue and redemption price per share in USD ²		86.64	84.74	84.53
Class (AUD hedged) P-acc⁴	LU1991167542			
Shares outstanding		412 627.7010	-	-
Net asset value per share in AUD		100.93	-	-
Issue and redemption price per share in AUD ²		100.93	-	-
Class (CHF hedged) P-acc	LU0726085425			
Shares outstanding		11 960.1580	13 493.3710	55 397.8680
Net asset value per share in CHF		88.46	89.22	89.24
Issue and redemption price per share in CHF ²		88.46	89.22	89.24
Class (EUR hedged) P-acc	LU0706127809			
Shares outstanding		176 193.1270	221 918.0080	244 017.1070
Net asset value per share in EUR		100.00	100.42	98.73
Issue and redemption price per share in EUR ²		100.00	100.42	98.73
Class P-dist	LU0659904402			
Shares outstanding		11 407.0280	11 107.4500	13 303.5590
Net asset value per share in USD		73.47	73.13	74.28
Issue and redemption price per share in USD ²		73.47	73.13	74.28
Class (AUD hedged) Q-acc⁴	LU1991167898			
Shares outstanding		41 960.3070	-	-
Net asset value per share in AUD		101.25	-	-
Issue and redemption price per share in AUD ²		101.25	-	-
Class (EUR hedged) Q-acc	LU0718864688			
Shares outstanding		17 198.9220	33 321.5820	31 996.3270
Net asset value per share in EUR		102.10	102.18	100.03
Issue and redemption price per share in EUR ²		102.10	102.18	100.03

¹ For the period from 14.6.2019 to 19.6.2019 the share class (AUD hedged) F-acc was in circulation

² See note 1

³ First NAV: 13.11.2019

⁴ First NAV: 14.6.2019

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class (AUD hedged) F-acc ¹	AUD	-	-	-
Class (EUR hedged) I-X-acc ²	EUR	-	-	-
Class (EUR hedged) K-1-acc	EUR	-0.1%	N/A ³	-2.2%
Class P-acc	USD	2.2%	N/A ³	1.2%
Class (AUD hedged) P-acc ²	AUD	-	-	-
Class (CHF hedged) P-acc	CHF	-0.9%	N/A ³	2.8%
Class (EUR hedged) P-acc	EUR	-0.4%	N/A ³	-2.5%
Class P-dist	USD	2.2%	N/A ³	1.2%
Class (AUD hedged) Q-acc ²	AUD	-	-	-
Class (EUR hedged) Q-acc	EUR	-0.1%	N/A ³	-2.2%

¹ For the period from 14.6.2019 to 19.6.2019 the share class (AUD hedged) F-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

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

³ Due to the strategy change End of November 2018 no performance figures are given for the fiscal year 2018/2019.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

Much of the financial year, from 1 June 2019 to 31 May 2020, was characterized by market movements between February and May 2020. Up to the period beginning February 2020, we saw government bond yields edging marginally lower and credit spreads tighter, with inflation expectations also improving, as investors reached for yield. Since late February, the double whammy of recession concerns, as the world went into lockdown, and escalating oil price wars within OPEC+ saw government bond yields moving sharply lower, inflation expectations disappearing and credit spreads sharply wider in a risk-off appetite. To combat recessionary fears and support economies, central banks globally unleashed massive amounts of both fiscal and monetary easing aimed at calming markets, which saw risk assets gain back some support.

The subfund posted a positive return during the financial year in USD terms (hedged share classes posted negative performance). Versus the reference index the subfund is long duration in India, China, Mexico, New Zealand, Canada, US and South Africa and short duration in Poland, UK and Japan. Overall the subfund is overweight duration versus the reference index. Within currencies, the top five positions are long Indian rupee, Swedish krona, Chilean peso, Norwegian krone and Mexican peso and short US dollar, Canadian dollar, Taiwanese dollar, Thai baht and New Zealand dollar.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	36.60
Canada	8.96
New Zealand	8.63
Spain	4.08
South Africa	3.57
Australia	3.47
United Kingdom	3.12
Italy	3.09
Japan	2.46
France	2.28
Mexico	2.24
The Netherlands	1.59
China	1.22
Kazakhstan	0.85
Germany	0.84
Ukraine	0.71
Romania	0.65
Saudi Arabia	0.61
Supranationals	0.61
Singapore	0.60
Chile	0.47
Guatemala	0.46
Sweden	0.44
Ghana	0.40
Luxembourg	0.34
Ireland	0.33
Norway	0.33
Uruguay	0.32
Hong Kong	0.32
British Virgin Islands	0.31
Indonesia	0.31
Cayman Islands	0.31
Colombia	0.31
Brazil	0.31
Mongolia	0.30
Kenya	0.29
Nigeria	0.29
Oman	0.28
Costa Rica	0.27
Poland	0.25
Sri Lanka	0.17
Total	92.99

Economic Breakdown as a % of net assets

Countries & central governments	58.96
Banks & credit institutions	7.57
Finance & holding companies	7.26
Mortgage & funding institutions	3.64
Telecommunications	2.32
Cantons, federal states	1.87
Energy & water supply	1.55
Computer hardware & network equipment providers	1.32
Petroleum	1.12
Traffic & transportation	0.88
Pharmaceuticals, cosmetics & medical products	0.86
Miscellaneous unclassified companies	0.70
Cities & municipal authorities	0.70
Supranational organisations	0.61
Food & soft drinks	0.58
Healthcare & social services	0.56
Textiles, garments & leather goods	0.50
Internet, software & IT services	0.41
Insurance	0.36
Chemicals	0.32
Miscellaneous consumer goods	0.22
Tobacco & alcohol	0.18
Miscellaneous services	0.18
Investment funds	0.17
Aerospace industry	0.08
Biotechnology	0.07
Total	92.99

Statement of Net Assets

	USD
Assets	31.5.2020
Investments in securities, cost	63 002 109.43
Investments in securities, unrealized appreciation (depreciation)	-1 155 368.52
Total investments in securities (Note 1)	61 846 740.91
Cash at banks, deposits on demand and deposit accounts	1 871 745.82
Other liquid assets (Margins)	1 503 889.14
Receivable on subscriptions	44 909.47
Interest receivable on securities	456 189.98
Interest receivable on liquid assets	406.46
Other receivables	46 405.22
Unrealized gain (loss) on financial futures (Note 1)	-8 988.23
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 149 622.98
Unrealized gain (loss) on swaps (Note 1)	547 769.74
Total Assets	67 458 691.49
Liabilities	
Bank overdraft	-388 972.38
Payable on securities purchases (Note 1)	-527.45
Payable on redemptions	-528 983.81
Provisions for flat fee (Note 2)	-19 002.40
Provisions for taxe d'abonnement (Note 3)	-4 997.54
Provisions for other commissions and fees (Note 2)	-7 691.49
Total provisions	-31 691.43
Total Liabilities	-950 175.07
Net assets at the end of the financial year	66 508 516.42

Statement of Operations

	USD
Income	1.6.2019-31.5.2020
Interest on liquid assets	7 995.68
Interest on securities	1 749 334.60
Interest received on swaps (Note 1)	271 712.73
Income on securities lending (Note 14)	35 899.00
Other income (Note 4)	20 264.33
Total income	2 085 206.34
Expenses	
Interest paid on swaps (Note 1)	-276 813.53
Flat fee (Note 2)	-540 605.83
Taxe d'abonnement (Note 3)	-32 143.98
Cost on securities lending (Note 14)	-14 359.60
Other commissions and fees (Note 2)	-7 708.42
Interest on cash and bank overdraft	-1 103.49
Total expenses	-872 734.85
Net income (loss) on investments	1 212 471.49
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	5 560.06
Realized gain (loss) on yield-evaluated securities and money market instruments	-4 186.88
Realized gain (loss) on financial futures	-764 312.82
Realized gain (loss) on forward foreign exchange contracts	-3 442 088.82
Realized gain (loss) on swaps	-36 879.09
Realized gain (loss) on foreign exchange	1 077 734.96
Total realized gain (loss)	-3 164 172.59
Net realized gain (loss) of the financial year	-1 951 701.10
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 080 099.02
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-5 235.78
Unrealized appreciation (depreciation) on financial futures	42 409.81
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 047 297.28
Unrealized appreciation (depreciation) on swaps	647 054.31
Total changes in unrealized appreciation (depreciation)	651 426.60
Net increase (decrease) in net assets as a result of operations	-1 300 274.50

Statement of Changes in Net Assets

	USD
	1.6.2019-31.5.2020
Net assets at the beginning of the financial year	39 807 002.63
Subscriptions	62 156 006.17
Redemptions	-34 140 112.16
Total net subscriptions (redemptions)	28 015 894.01
Dividend paid	-14 105.72
Net income (loss) on investments	1 212 471.49
Total realized gain (loss)	-3 164 172.59
Total changes in unrealized appreciation (depreciation)	651 426.60
Net increase (decrease) in net assets as a result of operations	-1 300 274.50
Net assets at the end of the financial year	66 508 516.42

Changes in the Number of Shares outstanding

	1.6.2019-31.5.2020
Class	(AUD hedged) F-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	884.7040
Number of shares redeemed	-884.7040
Number of shares outstanding at the end of the financial year	0.0000
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	54 754.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	54 754.0000
Class	(EUR hedged) K-1-acc
Number of shares outstanding at the beginning of the financial year	1.1000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1.1000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	64 046.8510
Number of shares issued	2 403.6060
Number of shares redeemed	-34 786.3530
Number of shares outstanding at the end of the financial year	31 664.1040
Class	(AUD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	601 732.8820
Number of shares redeemed	-189 105.1810
Number of shares outstanding at the end of the financial year	412 627.7010
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	13 493.3710
Number of shares issued	627.4880
Number of shares redeemed	-2 160.7010
Number of shares outstanding at the end of the financial year	11 960.1580
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	221 918.0080
Number of shares issued	30 519.1870
Number of shares redeemed	-76 244.0680
Number of shares outstanding at the end of the financial year	176 193.1270
Class	P-dist
Number of shares outstanding at the beginning of the financial year	11 107.4500
Number of shares issued	752.4820
Number of shares redeemed	-452.9040
Number of shares outstanding at the end of the financial year	11 407.0280
Class	(AUD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	58 752.6940
Number of shares redeemed	-16 792.3870
Number of shares outstanding at the end of the financial year	41 960.3070
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	33 321.5820
Number of shares issued	59 470.1980
Number of shares redeemed	-75 592.8580
Number of shares outstanding at the end of the financial year	17 198.9220

Annual Distribution¹

UBS (Lux) Bond SICAV				
– Global Short Term Flexible (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2019	6.8.2019	USD	1.27

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 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

AUD

AUD AT&T INC 3.45000% 18-19.09.23	1 000 000.00	696 385.94	1.05
Total AUD		696 385.94	1.05

CAD

CAD BRITISH COLUMBIA, PROVINCE OF 3.30000% 13-18.12.23	1 000 000.00	788 771.52	1.18
Total CAD		788 771.52	1.18

EUR

EUR ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	100 000.00	117 998.08	0.18
EUR BNG BANK NV-REG-S 0.05000% 20-02.04.25	520 000.00	583 543.34	0.88
EUR FINANCIAL & RISK US HOLDINGS INC-REG-S 6.87500% 18-15.11.26	100 000.00	118 787.85	0.18
EUR MERCK & CO INC 1.12500% 14-15.10.21	100 000.00	112 433.89	0.17
EUR PHILIP MORRIS INTERNATIONAL INC 2.87500% 12-30.05.24	100 000.00	120 365.39	0.18
EUR SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28	100 000.00	116 269.49	0.17
EUR UKRAINE, GOVERNMENT OF-REG-S 4.37500% 20-27.01.30	300 000.00	270 301.05	0.41
EUR UNILABS SUBHOLDING AB-REG-S 5.75000% 17-15.05.25	100 000.00	107 497.51	0.16
Total EUR		1 547 196.60	2.33

USD

USD ADOBE INC 1.70000% 20-01.02.23	150 000.00	155 013.97	0.23
USD AECOM TECHNOLOGY CORP 5.87500% 15-15.10.24	50 000.00	53 585.00	0.08
USD AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	200 000.00	206 763.62	0.31
USD AMERICAN EXPRESS CO 3.40000% 18-27.02.23	100 000.00	106 575.82	0.16
USD APPLE INC 1.80000% 19-11.09.24	100 000.00	105 085.89	0.16
USD BRAZIL, FEDERATIVE REPUBLIC OF 2.62500% 12-05.01.23	200 000.00	203 250.00	0.31
USD CHEVRON CORP 1.14100% 20-11.05.23	160 000.00	163 014.00	0.24
USD CHILE, REPUBLIC OF 2.25000% 12-30.10.22	300 000.00	310 218.75	0.47
USD CIGNA CORP 3.40000% 19-17.09.21	100 000.00	103 441.54	0.16
USD CITIGROUP INC 2.75000% 17-25.04.22	150 000.00	154 761.86	0.23
USD CNOOC FINANCE 2012 LTD-REG-S 3.87500% 12-02.05.22	200 000.00	208 562.50	0.31
USD CNPC HK OVERSEAS CAPITAL LTD-REG-S 4.50000% 11-28.04.21	270 000.00	277 593.75	0.42
USD CONAGRA BRANDS INC 3.80000% 18-22.10.21	50 000.00	51 962.42	0.08
USD COSTA RICA, REPUBLIC OF-REG-S 4.25000% 12-26.01.23	200 000.00	176 312.50	0.26
USD CVS HEALTH CORP 2.62500% 19-15.08.24	90 000.00	95 023.94	0.14
USD CVS HEALTH CORP 2.80000% 15-20.07.20	130 000.00	130 133.90	0.20
USD DIAGEO CAPITAL PLC 2.12500% 19-24.10.24	200 000.00	210 388.36	0.32
USD DOMINION ENERGY INC 2.00000% 16-15.08.21	70 000.00	70 952.67	0.11
USD EXELON CORP 2.45000% 16-15.04.21	140 000.00	141 887.48	0.21
USD EXXON MOBIL CORP 1.90200% 19-16.08.22	120 000.00	123 752.02	0.19
USD GHANA GOVT INTNL BOND-REG-S 6.37500% 20-11.02.27	300 000.00	267 468.75	0.40
USD GILEAD SCIENCES INC 2.55000% 15-01.09.20	50 000.00	50 268.84	0.08
USD GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	150 000.00	161 295.99	0.24
USD GUATEMALA, REPUBLIC OF-REG-S 4.37500% 17-05.06.27	300 000.00	307 218.75	0.46
USD HONEYWELL INTERNATIONAL INC 2.15000% 19-08.08.22	50 000.00	51 886.66	0.08
USD HSBC BANK PLC-144A 4.75000% 11-19.01.21	190 000.00	194 852.83	0.29
USD INDONESIA, REPUBLIC OF-REG-S 3.75000% 12-25.04.22	200 000.00	206 937.50	0.31
USD INTERNATIONAL BUSINESS MACHINES CORP 2.85000% 19-13.05.22	350 000.00	365 967.95	0.55
USD JPMORGAN CHASE & CO 2.40000% 16-07.06.21	200 000.00	203 554.48	0.31
USD KENYA, REPUBLIC OF-REG-S 6.87500% 14-24.06.24	200 000.00	191 937.50	0.29
USD KINDER MORGAN INC 3.15000% 17-15.01.23	100 000.00	104 269.91	0.16
USD MORGAN STANLEY 2.50000% 16-21.04.21	230 000.00	233 911.52	0.35
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.62500% 18-21.11.25	200 000.00	191 625.00	0.29
USD OMAN GOVT INTERNATIONAL BOND-REG-S 4.12500% 18-17.01.23	200 000.00	184 062.50	0.28
USD ONCOR ELECTRIC DELIVERY CO 2.75000% 19-01.06.24	110 000.00	118 189.42	0.18
USD SOUTH AFRICA, REPUBLIC OF 5.87500% 07-30.05.22	400 000.00	419 750.00	0.63
USD SOUTHWESTERN ELECTRIC POWER 3.55000% 12-15.02.22	130 000.00	134 279.00	0.20
USD SPRINT CORP 7.87500% 14-15.09.23	50 000.00	56 750.00	0.08
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.85000% 19-14.03.24	200 000.00	114 207.50	0.17
USD TEVA PHARMACEUTICAL FINANCE NL III BV 2.20000% 16-21.07.21	26 000.00	25 447.50	0.04
USD TRUIST FINANCIAL CORP 2.70000% 16-27.01.22	50 000.00	51 664.26	0.08
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.21	200 000.00	201 550.00	0.30
USD URUGUAY, REPUBLIC OF 4.50000% 13-14.08.24	200 000.00	216 062.50	0.32
USD WESTPAC BANKING CORP 2.80000% 17-11.01.22	100 000.00	103 197.00	0.15
USD WESTPAC BANKING CORP 2.00000% 20-13.01.23	75 000.00	77 523.39	0.12
USD XCEL ENERGY INC 2.40000% 16-15.03.21	130 000.00	131 540.53	0.20
Total USD		7 413 699.27	11.15

Total Notes, fixed rate

10 446 053.33 15.71

Notes, floating rate

EUR

EUR ITALY, REPUBLIC OF-144A-REG-S 2.350%/CPI LINKED 14-15.09.24	879 000.00	1 093 889.89	1.64
Total EUR		1 093 889.89	1.64

Total Notes, floating rate

1 093 889.89 1.64

Medium term notes, fixed rate

AUD

AUD APPLE INC-REG-S 3.70000% 15-28.08.22	500 000.00	352 069.56	0.53
AUD COCA-COLA CO/THE-REG-S 2.60000% 15-09.06.20	500 000.00	332 059.31	0.50
AUD GENERAL MOTORS FINANCIAL CO INC 3.85000% 19-21.02.23	500 000.00	324 664.58	0.49
AUD LLOYDS BANKING GROUP 3.65000% 17-20.03.23	500 000.00	344 316.38	0.52
AUD UBS AG AUSTRALIA-REG-S 2.70000% 17-10.08.20	1 500 000.00	999 702.71	1.50
AUD VERIZON COMMUNICATIONS INC 3.50000% 17-17.02.23	500 000.00	348 010.42	0.52
AUD WESTPAC BANKING CORP 3.25000% 18-16.11.23	500 000.00	358 057.04	0.54
Total AUD		3 058 880.00	4.60

UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)
Annual report and audited financial statements as of 31 May 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR			
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 0.87500% 15-13.10.23	100 000.00	110 372.93	0.17
EUR BNP PARIBAS-REG-S 1.12500% 18-22.11.23	100 000.00	112 682.17	0.17
EUR COMMERZBANK AG-REG-S 0.50000% 18-28.08.23	30 000.00	32 951.94	0.05
EUR DEUTSCHE BANK AG-REG-S 1.12500% 18-30.08.23	50 000.00	55 878.34	0.08
EUR DNB BANK ASA-REG-S 0.05000% 19-14.11.23	200 000.00	220 183.45	0.33
EUR EDP FINANCE BV-REG-S 2.37500% 16-23.03.23	100 000.00	116 927.56	0.17
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.01000% 20-31.03.25	280 000.00	318 124.45	0.48
EUR OPTUS FINANCE PTY LTD 3.50000% 10-15.09.20	100 000.00	112 195.18	0.17
EUR SPAIN, KINGDOM OF 0.45000% 17-31.10.22	700 000.00	793 236.80	1.19
EUR STANDARD CHARTERED PLC-REG-S 1.62500% 14-13.06.21	100 000.00	112 077.27	0.17
Total EUR		1 984 630.09	2.98
GBP			
GBP AUTOSTRAD PER L'ITALIA SPA 6.25000% 04-09.06.22	100 000.00	124 248.15	0.19
GBP CHINA DEVELOPMENT BANK-REG-S 1.25000% 20-21.01.23	100 000.00	123 526.15	0.19
GBP PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 4.12500% 17-20.07.22	200 000.00	255 444.31	0.38
Total GBP		503 218.61	0.76
NZD			
NZD INTL BK FOR RECONSTR & DEVT WORLD BANK 3.50000% 16-22.01.21	640 000.00	404 234.51	0.61
Total NZD		404 234.51	0.61
USD			
USD HENKEL AG & CO KGAA-REG-S 2.00000% 17-12.06.20	150 000.00	150 000.00	0.23
USD KAZAKHSTAN, REPUBLIC OF-REG-S 5.12500% 15-21.07.25	300 000.00	348 000.00	0.52
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	200 000.00	201 312.50	0.30
USD ROMANIA-REG-S 6.75000% 12-07.02.22	300 000.00	320 437.50	0.48
USD SAUDI ARABIAN OIL CO-REG-S 2.87500% 19-16.04.24	200 000.00	206 400.00	0.31
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 2.37500% 16-26.10.21	200 000.00	202 000.00	0.30
USD SWEDEN, KINGDOM OF-REG-S 0.75000% 20-30.03.22	130 000.00	131 047.80	0.20
USD UNITED OVERSEAS BANK LTD-REG-S 3.20000% 18-23.04.21	200 000.00	202 887.12	0.31
Total USD		1 762 084.92	2.65
Total Medium term notes, fixed rate		7 713 048.13	11.60
Medium term notes, zero coupon			
EUR			
EUR LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.00000% 20-11.02.24	300 000.00	330 213.78	0.49
EUR POLAND, REPUBLIC OF-REG-S 0.00000% 20-10.02.25	150 000.00	166 018.24	0.25
EUR SIEMENS FINANCIERINGSMAATSCH NV-REG-S 0.00000% 20-20.02.23	100 000.00	110 867.92	0.17
Total EUR		607 099.94	0.91
Total Medium term notes, zero coupon		607 099.94	0.91
Medium term notes, floating rate			
EUR			
EUR ALLIED IRISH BANKS PLC-REG-S-SUB 7.375%/VAR 15-PRP	200 000.00	222 249.74	0.33
Total EUR		222 249.74	0.33
GBP			
GBP IMPERIAL BRANDS FIN-REG-S 9.000%/RATING LINKED 09-17.02.22	150 000.00	206 898.66	0.31
Total GBP		206 898.66	0.31
USD			
USD BANK OF AMERICA CORP 2.369%/VAR 17-21.07.21	150 000.00	150 186.28	0.23
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.600%/VAR 16-PRP	200 000.00	198 740.00	0.30
Total USD		348 926.28	0.53
Total Medium term notes, floating rate		778 074.68	1.17
Bonds, fixed rate			
AUD			
AUD SUMITOMO MITSUI FIN GP INC 3.66200% 17-29.03.22	500 000.00	343 320.68	0.52
Total AUD		343 320.68	0.52
CAD			
CAD CANADA, GOVERNMENT 1.00000% 17-01.09.22	5 650 000.00	4 153 171.02	6.24
Total CAD		4 153 171.02	6.24
EUR			
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 2.87500% 17-20.06.22	100 000.00	110 887.39	0.17
EUR INTRUM JUSTITIA AB-REG-S 2.75000% 17-15.07.22	100 000.00	51 724.28	0.08
EUR ITALY, REPUBLIC OF-BTP 1.60000% 16-01.06.26	600 000.00	686 364.45	1.03
EUR SPAIN, KINGDOM OF-144A-REG-S 4.40000% 13-31.10.23	400 000.00	515 680.12	0.77
EUR SPAIN, KINGDOM OF-144A-REG-S 2.15000% 15-31.10.25	1 130 000.00	1 402 355.08	2.11
Total EUR		2 767 011.32	4.16
GBP			
GBP BUPA FINANCE PLC-REG-S-SUB 5.00000% 13-25.04.23	200 000.00	262 368.58	0.39
GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23	100 000.00	133 877.69	0.20
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 4.87500% 15-15.01.27	100 000.00	124 248.15	0.19
Total GBP		520 494.42	0.78
MXN			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	210 000.00	1 022 112.77	1.54
Total MXN		1 022 112.77	1.54

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
NZD			
NZD NEW ZEALAND LOC GOV FUNDING AGENCY 6.00000% 13-15.05.21	240 000.00	156 638.04	0.23
Total NZD		156 638.04	0.23
USD			
USD CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.87500% 19-03.12.22	400 000.00	409 625.00	0.62
USD CNAC HK FINBRIDGE CO LTD-REG-S 4.62500% 18-14.03.23	200 000.00	211 312.50	0.32
USD COLOMBIA, REPUBLIC OF 4.37500% 11-12.07.21	200 000.00	205 500.00	0.31
USD CONSUMERS ENERGY COMPANY 2.85000% 12-15.05.22	100 000.00	103 880.83	0.16
USD ENTERPRISE PRODUCTS OPERATING LLC 2.80000% 18-15.02.21	100 000.00	101 319.60	0.15
USD HCA INC 5.37500% 15-01.02.25	100 000.00	109 769.00	0.16
USD JAPAN BANK FOR INTL COOPERATION 2.12500% 17-01.06.20	330 000.00	329 930.70	0.50
USD JAPAN BANK FOR INTL COOPERATION 0.62500% 20-22.05.23	200 000.00	199 940.00	0.30
USD KAZAKHSTAN, REPUBLIC OF-REG-S 3.87500% 14-14.10.24	200 000.00	218 200.00	0.33
USD PETROLEOS MEXICANOS 5.50000% 10-21.01.21	150 000.00	150 000.00	0.22
Total USD		2 039 477.63	3.07
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 8.75000% 12-28.02.48	24 000 000.00	1 101 819.52	1.66
ZAR SOUTH AFRICA, REPUBLIC OF 8.50000% 13-31.01.37	18 000 000.00	850 706.17	1.28
Total ZAR		1 952 525.69	2.94
Total Bonds, fixed rate		12 954 751.57	19.48
Bonds, zero coupon			
EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 19-25.02.22	850 000.00	953 912.15	1.43
Total EUR		953 912.15	1.43
Total Bonds, zero coupon		953 912.15	1.43
Bonds, floating rate			
EUR			
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S-SUB 3.000%/VAR 19-PRP	100 000.00	110 382.94	0.17
EUR ITALY, REPUBLIC OF 2.550%/CPI LINKED 09-15.09.41	100 000.00	148 561.35	0.22
EUR RABOBANK NEDERLAND NV REG-S 5.500%/VAR 15-PRP	200 000.00	222 848.20	0.33
Total EUR		481 792.49	0.72
GBP			
GBP SSE PLC-REG-S-SUB 3.875%/VAR 15-PRP	100 000.00	122 801.68	0.18
Total GBP		122 801.68	0.18
NZD			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	3 770 000.00	2 850 116.15	4.29
Total NZD		2 850 116.15	4.29
Total Bonds, floating rate		3 454 710.32	5.19
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.12500% 19-15.05.22	3 600 000.00	3 736 968.48	5.62
Total USD		3 736 968.48	5.62
Total Treasury notes, fixed rate		3 736 968.48	5.62
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 18-15.04.23	1 000 000.00	1 065 066.72	1.60
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	3 761 000.00	4 247 308.90	6.39
USD AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	1 900 000.00	2 162 825.01	3.25
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	2 500 000.00	2 850 705.65	4.29
Total USD		10 325 906.28	15.53
Total Treasury notes, floating rate		10 325 906.28	15.53
Total Transferable securities and money market instruments listed on an official stock exchange		52 064 414.77	78.28
Transferable securities and money market instruments traded on another regulated market			
Asset Backed Securities, fixed rate			
USD			
USD AMERICAN CREDIT ACCEPTANCE-144A 3.69000% 17-12.06.23	124 000.00	111 447.71	0.17
USD CPS AUTO TRUST-144A 4.61000% 17-15.12.22	350 000.00	354 303.67	0.53
USD DELL EQUIPMENT FINANCE TRUST-144A 3.53000% 18-22.06.23	350 000.00	355 519.81	0.53
USD DRIVE AUTO RECEIVABLES TRUST 3.84000% 17-15.03.23	137 000.00	97 226.23	0.15
USD FLAGSHIP CREDIT AUTO TRUST-144A 3.62000% 17-15.07.23	100 000.00	100 654.33	0.15
USD SOFI CONSUMER LOAN PROGRAM-144A 3.79000% 18-26.04.27	350 000.00	346 328.36	0.52
Total USD		1 365 480.11	2.05
Total Asset Backed Securities, fixed rate		1 365 480.11	2.05
Mortgage Backed Securities, fixed rate			
USD			
USD MSBAM LYNCH TRUST-SUB 3.99400% 16-01.12.49	100 000.00	105 283.21	0.16
Total USD		105 283.21	0.16
Total Mortgage Backed Securities, fixed rate		105 283.21	0.16

UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)
Annual report and audited financial statements as of 31 May 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Mortgage Backed Securities, floating rate			
USD			
USD AVENTURA MALL TRUST-144A FLR 18-01.07.40	200 000.00	200 732.58	0.30
USD BAML COMMERCIAL MORT SET-144A 1M LIBOR+135BP 18-15.09.34	175 000.00	156 956.26	0.24
USD BANK 2017-BNK9 VAR 17-01.11.54	150 000.00	159 025.02	0.24
USD BBCMS TRUST CBM-144A 1M LIBOR+119.1098BP 18-15.07.37	200 000.00	169 644.28	0.26
USD BENCHMARK MORTGAGE TRUST VAR 18-01.02.51	100 000.00	107 772.29	0.16
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+175BP 19-15.12.37	140 000.00	134 145.15	0.20
USD CORE TRUST CORE-144A 1M LIBOR+110BP 19-15.12.31	100 000.00	95 712.22	0.14
USD JPMCC COMMERCIAL MORTGAGE SEC TRUST VAR 17-01.09.50	300 000.00	237 580.23	0.36
USD JPMDB COMMER MORTGAGE SECURITIES TRUST VAR 17-01.03.50	150 000.00	156 322.73	0.23
Total USD		1 417 890.76	2.13
Total Mortgage Backed Securities, floating rate		1 417 890.76	2.13
Notes, fixed rate			
EUR			
EUR ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	100 000.00	118 003.88	0.18
Total EUR		118 003.88	0.18
USD			
USD ABB FINANCE USA INC 2.87500% 12-08.05.22	160 000.00	165 680.23	0.25
USD BERKSHIRE HATHAWAY ENERGY CO 2.80000% 18-15.01.23	100 000.00	105 468.91	0.16
USD BRISTOL-MYERS SQUIBB CO-144A 2.60000% 19-16.05.22	100 000.00	104 051.92	0.15
USD CANADIAN NATURAL RESOURCES LTD 3.45000% 11-15.11.21	98 000.00	99 577.16	0.15
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.00000% 17-01.03.23	100 000.00	100 752.00	0.15
USD COMMONWEALTH BANK OF AUSTRALIA-144A 3.45000% 18-16.03.23	180 000.00	191 991.60	0.29
USD DELL INTERNATIONAL LLC / EMC CORP-144A 4.42000% 16-15.06.21	100 000.00	101 874.03	0.15
USD ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	50 000.00	40 125.00	0.06
USD MEXICO, UNITED STATES OF 4.00000% 13-02.10.23	300 000.00	317 156.25	0.48
Total USD		1 226 677.10	1.84
Total Notes, fixed rate		1 344 680.98	2.02
Medium term notes, fixed rate			
AUD			
AUD AUSTRALIA PACIFIC AIRPORTS MELB-STEP-DOWN 5.000% 13-04.06.20	700 000.00	464 929.50	0.70
Total AUD		464 929.50	0.70
USD			
USD NATIONAL RURAL UTILITIES COOP FIN CORP 1.75000% 20-21.01.22	300 000.00	307 040.82	0.46
Total USD		307 040.82	0.46
Total Medium term notes, fixed rate		771 970.32	1.16
Bonds, fixed rate			
CAD			
CAD ALBERTA, PROVINCE OF 3.40000% 13-01.12.23	580 000.00	456 895.82	0.69
CAD YORK, REGIONAL MUNICIPALITY OF 4.00000% 11-30.06.21	620 000.00	463 968.31	0.70
Total CAD		920 864.13	1.39
USD			
USD AT&T INC 3.00000% 12-15.02.22	100 000.00	103 654.27	0.16
USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	100 000.00	110 480.42	0.17
Total USD		214 134.69	0.33
Total Bonds, fixed rate		1 134 998.82	1.72
Bonds, floating rate			
JPY			
JPY JAPAN 0.100%/CPI LINKED 19-10.03.29	70 000 000.00	648 701.50	0.98
Total JPY		648 701.50	0.98
NZD			
NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	500 000.00	481 386.37	0.72
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	2 560 000.00	2 249 385.49	3.38
Total NZD		2 730 771.86	4.10
Total Bonds, floating rate		3 379 473.36	5.08
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 15-15.02.45	200 000.00	262 548.58	0.39
Total USD		262 548.58	0.39
Total Treasury notes, floating rate		262 548.58	0.39
Total Transferable securities and money market instruments traded on another regulated market		9 782 326.14	14.71
Total investments in securities		61 846 740.91	92.99

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

EUR	EURO BTP ITALY GOVERNMENT FUTURE 08.06.20	-6.00	-512.57	0.00
EUR	EURO-BUND FUTURE 08.06.20	-7.00	18 531.75	0.03
EUR	EURO-SCHATZ FUTURE 08.06.20	40.00	-16 462.78	-0.02
GBP	LONG GILT FUTURE 28.09.20	-11.00	-4 895.75	-0.01
USD	US ULTRA LONG BOND (CBT) FUTURE 21.09.20	3.00	2 742.19	0.00
USD	US 5YR TREASURY NOTE FUTURE 30.09.20	-17.00	-2 390.63	0.00
CAD	CAN 10YR BOND FUTURE 21.09.20	13.00	-4 984.81	-0.01
USD	US 10YR TREASURY NOTE FUTURE 21.09.20	-5.00	-1 015.63	0.00
Total Financial Futures on bonds			-8 988.23	-0.01

Total Derivative instruments listed on an official stock exchange			-8 988.23	-0.01
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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

JPY	LCH/INTEREST RATE SWAP PAYER 0.79125% 18-20.12.48	-40 000 000.00	-61 161.28	-0.09
JPY	LCH/INTEREST RATE SWAP REC 6ML 18-20.12.48			
NZD	LCH/INTEREST RATE SWAP PAYER 1.58300% 24-23.09.29	-2 500 000.00	-43 833.42	-0.07
NZD	LCH/INTEREST RATE SWAP REC 3MF 24-23.09.29			
CAD	LCH/INTEREST RATE SWAP PAYER 1.89300% 19-03.12.29	-2 700 000.00	-166 581.67	-0.25
CAD	LCH/INTEREST RATE SWAP REC 3MC 19-03.12.29			
GBP	LCH/INTEREST RATE SWAP PAYER 1.14124% 19-13.12.49	-400 000.00	-104 845.07	-0.16
GBP	LCH/INTEREST RATE SWAP REC 6ML 19-13.12.49			
PLN	LCH/INTEREST RATE SWAP PAYER 2.11600% 20-23.01.30	-6 500 000.00	-207 194.64	-0.31
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 20-23.01.30			
PLN	LCH/INTEREST RATE SWAP PAYER 1.91900% 20-10.02.30	-6 000 000.00	-161 911.44	-0.24
PLN	LCH/INTEREST RATE SWAP REC 6MWIBR 20-10.02.30			
GBP	LCH/INTEREST RATE SWAP PAYER 0.88631% 20-12.02.50	-400 000.00	-68 124.73	-0.10
GBP	LCH/INTEREST RATE SWAP REC 6ML 20-12.02.50			
PLN	LCH/INTEREST RATE SWAP PAYER 1.66500% 20-27.02.30	-4 500 000.00	-93 212.81	-0.14
PLN	LCH/INTEREST RATE SWAP REC 6MWIBR 20-27.02.30			
PLN	LCH/INTEREST RATE SWAP PAYER 1.34000% 20-06.03.30	-3 000 000.00	-38 383.33	-0.06
PLN	LCH/INTEREST RATE SWAP REC 6MWIBR 20-06.03.30			
CNY	JPMORGAN/INTEREST RATE SWAP REC 2.84500% 19-04.09.24	35 000 000.00	197 010.99	0.30
CNY	JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-04.09.24			
CNY	CITI/INTEREST RATE SWAP REC 2.78300% 19-10.09.24	15 000 000.00	78 735.63	0.12
CNY	CITI/INTEREST RATE SWAP PAYER CNRR007 19-10.09.24			
CAD	LCH/INTEREST RATE SWAP REC 1.83100% 24-19.09.29	2 000 000.00	44 272.16	0.07
CAD	LCH/INTEREST RATE SWAP PAYER 3MC 24-19.09.29			
CAD	LCH/INTEREST RATE SWAP REC 1.68250% 19-02.10.24	4 000 000.00	121 852.89	0.18
CAD	LCH/INTEREST RATE SWAP PAYER 3MC 19-02.10.24			
CNY	CITIGROUP/INTEREST RATE SWAP REC 3.03500% 19-23.10.24	11 000 000.00	73 740.96	0.11
CNY	CITIGROUP/INTEREST RATE SWAP PAYER CNRR007 19-23.10.24			
CNY	JPMORGAN/INTEREST RATE SWAP REC 3.15750% 19-30.10.24	7 000 000.00	51 976.73	0.08
CNY	JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-30.10.24			
MXN	CME/INTEREST RATE SWAP REC 6.92500% 19-21.11.29	50 000 000.00	167 137.03	0.25
MXN	CME/INTEREST RATE SWAP PAYER MXI 19-21.11.29			
INR	JPMORGAN/INTEREST RATE SWAP REC 5.45600% 20-14.01.25	250 000 000.00	204 315.38	0.31
INR	JPMORGAN/INTEREST RATE SWAP PAYER 6MFMBCMP 20-14.01.25			
INR	CITI/INTEREST RATE SWAP REC 5.55600% 20-17.01.25	145 000 000.00	127 271.06	0.19
INR	CITI/INTEREST RATE SWAP PAY 6MFMBCMP 20-17.01.25			
INR	CITI/INTEREST RATE SWAP REC 5.10000% 20-13.02.25	190 000 000.00	115 892.72	0.16
INR	CITI/INTEREST RATE SWAP PAYER 6MFMBCMP 20-13.02.25			
GBP	LCH/INTEREST RATE SWAP REC 0.71652% 20-12.02.25	2 200 000.00	51 570.42	0.08
GBP	LCH/INTEREST RATE SWAP PAYER 6ML 20-12.02.25			
INR	CITI/INTEREST RATE SWAP REC 5.07500% 20-27.02.25	200 000 000.00	119 550.93	0.18
INR	CITI/INTEREST RATE SWAP PAYER 6MFMBCMP 20-27.02.25			
MXN	CME/INTEREST RATE SWAP REC 6.78000% 20-18.02.30	30 000 000.00	83 870.44	0.13
MXN	CME/INTEREST RATE SWAP PAYER MXI 20-18.02.30			
CNY	CITI/INTEREST RATE SWAP REC 2.44500% 20-04.03.25	10 000 000.00	33 232.24	0.05
CNY	CITI/INTEREST RATE SWAP PAYER CNRR007 20-04.03.25			
Total Swaps and forward swaps on interest rates			525 181.19	0.79

Credit default swaps*

EUR	ICETRXXOVER.33 CDI REC 5.00000% 20-20.06.25	500 000.00	22 588.55	0.03
Total Credit default swaps			22 588.55	0.03

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			547 769.74	0.82
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Total Derivative instruments			538 781.51	0.81
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* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

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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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

RUB	17 290 800.00	USD	230 175.72	4.6.2020	14 462.71	0.02
MYR	1 170 000.00	USD	268 348.62	4.6.2020	926.41	0.00
USD	291 995.30	TWD	8 700 000.00	4.6.2020	2 190.92	0.00
BRL	2 420 000.00	USD	431 688.04	4.6.2020	13 893.89	0.02
COP	933 350 000.00	USD	230 215.21	4.6.2020	21 080.16	0.03
CLP	437 200 000.00	USD	514 244.04	4.6.2020	28 698.06	0.04
USD	237 500.00	BRL	1 300 787.50	4.6.2020	-2 007.19	0.00
USD	7 656 661.28	CAD	10 805 000.00	4.6.2020	-160 586.59	-0.24
HUF	86 400 000.00	USD	267 641.41	4.6.2020	9 835.91	0.02
USD	5 987 564.55	NZD	9 900 000.00	4.6.2020	-142 960.95	-0.21
USD	393 664.26	JPY	42 000 000.00	4.6.2020	3 805.96	0.01
USD	67 479.89	CHF	65 000.00	4.6.2020	-186.15	0.00
PLN	1 320 000.00	USD	316 898.24	4.6.2020	12 749.45	0.02
USD	1 612 302.20	GBP	1 295 000.00	4.6.2020	11 274.28	0.02
SGD	380 000.00	USD	268 368.03	4.6.2020	488.16	0.00
USD	3 692 114.50	AUD	5 755 000.00	4.6.2020	-128 068.89	-0.19
SEK	11 790 000.00	USD	1 190 297.95	4.6.2020	61 550.56	0.09
USD	263 450.15	THB	8 540 000.00	4.6.2020	-5 013.61	-0.01
USD	10 811 102.60	EUR	9 875 000.00	4.6.2020	-174 044.85	-0.26
TRY	1 640 000.00	USD	230 919.34	4.6.2020	9 370.71	0.01
USD	1 781 234.42	ZAR	33 610 000.00	4.6.2020	-124 531.92	-0.19
USD	711 968.44	MXN	17 720 000.00	4.6.2020	-88 333.26	-0.13
NOK	4 870 000.00	USD	467 413.92	4.6.2020	33 619.65	0.05
CAD	335 987.00	NZD	395 000.00	4.6.2020	-1 520.47	0.00
USD	111 068.94	MXN	2 700 000.00	4.6.2020	-10 873.19	-0.02
CAD	363 852.00	AUD	400 000.00	4.6.2020	-2 279.78	0.00
USD	224 965.71	TRY	1 640 000.00	4.6.2020	-15 324.34	-0.02
MXN	5 860 000.00	USD	242 379.12	4.6.2020	22 280.47	0.03
USD	64 789.17	MXN	1 560 000.00	4.6.2020	-5 666.28	-0.01
USD	131 554.28	MXN	3 160 000.00	4.6.2020	-11 163.18	-0.02
USD	83 806.82	ZAR	1 550 000.00	4.6.2020	-4 081.84	-0.01
NZD	404 476.50	AUD	375 000.00	4.6.2020	1 544.11	0.00
EUR	440 000.00	SEK	4 673 598.60	4.6.2020	-6 772.27	-0.01
AUD	46 211 200.00	USD	29 782 457.58	23.6.2020	893 037.60	1.34
CHF	1 036 200.00	USD	1 066 047.19	23.6.2020	13 185.41	0.02
EUR	27 759 800.00	USD	30 002 653.04	23.6.2020	888 589.39	1.34
USD	210 714.07	EUR	194 000.00	23.6.2020	-5 170.09	-0.01
INR	18 915 000.00	USD	250 000.00	4.6.2020	85.52	0.00
USD	250 000.00	TWD	7 478 750.00	4.6.2020	876.49	0.00
USD	250 000.00	THB	7 954 650.00	4.6.2020	-62.67	0.00
KRW	306 425 000.00	USD	250 000.00	4.6.2020	-2 468.79	0.00
USD	91 876.19	NZD	150 000.00	4.6.2020	-1 010.56	0.00
USD	237 967.79	AUD	361 100.00	23.6.2020	-1 734.30	0.00
GBP	195 000.00	NZD	388 898.45	4.6.2020	258.00	0.00
EUR	220 000.00	SEK	2 319 003.94	4.6.2020	-1 496.70	0.00
EUR	89 900.00	USD	98 629.11	23.6.2020	1 412.05	0.00
USD	132 192.86	EUR	120 000.00	4.6.2020	-1 297.54	0.00
TWD	16 178 750.00	USD	538 788.80	4.6.2020	139.09	0.00
USD	540 594.65	TWD	16 200 000.00	6.7.2020	-121.87	0.00
MYR	1 170 000.00	USD	268 041.24	6.7.2020	1 054.59	0.00
RUB	17 290 800.00	USD	241 472.73	6.7.2020	2 157.79	0.00
USD	247 037.25	KRW	306 425 000.00	4.6.2020	-493.96	0.00
USD	268 348.62	MYR	1 170 000.00	4.6.2020	-926.41	0.00
KRW	307 000 000.00	USD	247 490.83	6.7.2020	702.02	0.00
USD	249 548.14	INR	18 915 000.00	4.6.2020	-537.38	0.00
INR	18 920 000.00	USD	248 659.45	6.7.2020	683.38	0.00
USD	242 566.91	RUB	17 290 800.00	4.6.2020	-2 071.52	0.00
BRL	1 120 000.00	USD	210 597.57	6.7.2020	-4 698.59	-0.01
USD	210 774.48	BRL	1 119 212.50	4.6.2020	4 699.74	0.01
CLP	437 200 000.00	USD	536 441.72	6.7.2020	6 399.63	0.01
USD	536 507.55	CLP	437 200 000.00	4.6.2020	-6 434.55	-0.01
COP	933 350 000.00	USD	250 060.28	6.7.2020	512.60	0.00
USD	250 765.72	COP	933 350 000.00	4.6.2020	-529.65	0.00
USD	604 197.18	AUD	909 400.00	23.6.2020	527.61	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					1 149 622.98	1.73

Cash at banks, deposits on demand and deposit accounts and other liquid assets	3 375 634.96	5.08
Bank overdraft and other short-term liabilities	-388 972.38	-0.58
Other assets and liabilities	-13 291.56	-0.03
Total net assets	66 508 516.42	100.00

UBS (Lux) Bond SICAV – Multi Income (USD)

Three-year comparison

	ISIN	31.5.2020	31.5.2019	31.5.2018
Net assets in USD		41 959 931.19	9 715 432.80	9 476 032.62
Class (CHF hedged) I-X-acc¹	LU2045897803			
Shares outstanding		249 129.8430	-	-
Net asset value per share in CHF		90.31	-	-
Issue and redemption price per share in CHF ²		90.31	-	-
Class (EUR hedged) N-acc³	LU1706618268			
Shares outstanding		-	14 900.0000	14 900.0000
Net asset value per share in EUR		-	100.93	97.36
Issue and redemption price per share in EUR ²		-	100.93	97.36
Class P-acc³	LU1706617708			
Shares outstanding		-	14 900.0000	14 900.0000
Net asset value per share in USD		-	105.63	98.69
Issue and redemption price per share in USD ²		-	105.63	98.69
Class (EUR hedged) P-acc³	LU1706618003			
Shares outstanding		-	14 900.0000	14 900.0000
Net asset value per share in EUR		-	101.37	97.49
Issue and redemption price per share in EUR ²		-	101.37	97.49
Class P-mdist	LU1706617963			
Shares outstanding		259.0940	15 210.8590	14 900.0000
Net asset value per share in USD		87.71	98.56	96.79
Issue and redemption price per share in USD ²		87.71	98.56	96.79
Class Q-acc	LU1706617880			
Shares outstanding		50.0000	14 900.0000	14 900.0000
Net asset value per share in USD		100.33	106.49	98.95
Issue and redemption price per share in USD ²		100.33	106.49	98.95
Class (EUR hedged) Q-acc³	LU1706618185			
Shares outstanding		-	14 900.0000	14 900.0000
Net asset value per share in EUR		-	102.19	97.74
Issue and redemption price per share in EUR ²		-	102.19	97.74
Class U-X-acc⁴	LU2028847254			
Shares outstanding		2 000.0000	-	-
Net asset value per share in USD		9 256.62	-	-
Issue and redemption price per share in USD ²		9 256.62	-	-

¹ First NAV: 17.9.2019

² See note 1

³ The share classes (EUR hedged) N-acc, P-acc, (EUR hedged) P-acc and (EUR hedged) Q-acc were in circulation until 7.11.2019

⁴ First NAV: 2.8.2019

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class (CHF hedged) I-X-acc ¹	CHF	-	-	-
Class (EUR hedged) N-acc ²	EUR	-	3.7%	-
Class P-acc ²	USD	-	7.0%	-
Class (EUR hedged) P-acc ²	EUR	-	4.0%	-
Class P-mdist	USD	-6.3%	7.0%	-
Class Q-acc	USD	-5.8%	7.6%	-
Class (EUR hedged) Q-acc ²	EUR	-	4.6%	-
Class U-X-acc ¹	USD	-	-	-

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

² The share classes (EUR hedged) N-acc, P-acc, (EUR hedged) P-acc and (EUR hedged) Q-acc were in circulation until 7.11.2019. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

For the financial year from 1 June 2019 to 31 May 2020, spreads were wider as market sentiment worsened in 2020 due to the unprecedented measures taken by many countries in a bid to stop COVID-19 from spreading further. However, we saw some recovery during April/May as lockdown measures were slowly being eased and as central banks intervened to support the market.

In the financial year, from 1 June 2019 to 31 May 2020, the subfund delivered a negative performance. The subfund has followed a diversified approach, investing across a range of emerging market issuers, investment grade and non-investment grade issuers, and issuers in the CMBS market. The option-adjusted duration of the subfund at the end of the financial year was lower than a year prior finishing at 4.4 years. The main detractor during the financial year was the allocation to CMBS.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	68.08
Luxembourg	8.97
Cayman Islands	5.16
Canada	3.42
Germany	1.84
The Netherlands	1.42
Mongolia	1.21
Oman	1.02
Ireland	0.73
Egypt	0.72
Nigeria	0.70
United Kingdom	0.68
Costa Rica	0.59
South Africa	0.57
China	0.55
Indonesia	0.54
United Arab Emirates	0.49
Morocco	0.48
Ecuador	0.21
Total	97.38

Economic Breakdown as a % of net assets	
Mortgage & funding institutions	31.57
Finance & holding companies	16.50
Investment funds	9.41
Countries & central governments	8.40
Banks & credit institutions	7.89
Telecommunications	4.98
Miscellaneous unclassified companies	4.11
Building industry & materials	2.63
Petroleum	2.45
Chemicals	1.69
Lodging, catering & leisure	1.65
Electrical devices & components	1.06
Retail trade, department stores	1.05
Internet, software & IT services	1.03
Energy & water supply	0.98
Forestry, paper & pulp products	0.97
Traffic & transportation	0.57
Miscellaneous services	0.20
Insurance	0.12
Graphic design, publishing & media	0.12
Total	97.38

Statement of Net Assets

	USD
Assets	31.5.2020
Investments in securities, cost	46 492 017.10
Investments in securities, unrealized appreciation (depreciation)	-5 633 090.61
Total investments in securities (Note 1)	40 858 926.49
Cash at banks, deposits on demand and deposit accounts	478 895.06
Other liquid assets (Margins)	84 451.96
Interest receivable on securities	328 243.47
Other receivables	35 771.96
Unrealized gain (loss) on financial futures (Note 1)	27 954.92
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	150 323.44
Total Assets	41 964 567.30
Liabilities	
Bank overdraft	-43.68
Provisions for flat fee (Note 2)	-13.16
Provisions for taxe d'abonnement (Note 3)	-620.77
Provisions for other commissions and fees (Note 2)	-3 958.50
Total provisions	-4 592.43
Total Liabilities	-4 636.11
Net assets at the end of the financial year	41 959 931.19

Statement of Operations

	USD
Income	1.6.2019-31.5.2020
Interest on liquid assets	11 276.96
Interest on securities	1 505 050.33
Interest received on swaps (Note 1)	160 693.25
Other income (Note 4)	190 910.21
Total income	1 867 930.75
Expenses	
Interest paid on swaps (Note 1)	-241 975.71
Flat fee (Note 2)	-53 120.22
Taxe d'abonnement (Note 3)	-5 002.42
Other commissions and fees (Note 2)	-3 925.96
Interest on cash and bank overdraft	-742.29
Total expenses	-304 766.60
Net income (loss) on investments	1 563 164.15
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-199 757.92
Realized gain (loss) on options	-87 641.52
Realized gain (loss) on financial futures	467 799.36
Realized gain (loss) on forward foreign exchange contracts	-502 608.56
Realized gain (loss) on swaps	679 077.00
Realized gain (loss) on foreign exchange	607 865.16
Total realized gain (loss)	964 733.52
Net realized gain (loss) of the financial year	2 527 897.67
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 819 001.10
Unrealized appreciation (depreciation) on options	-4 562.48
Unrealized appreciation (depreciation) on financial futures	35 119.44
Unrealized appreciation (depreciation) on forward foreign exchange contracts	174 217.86
Unrealized appreciation (depreciation) on swaps	27 750.44
Total changes in unrealized appreciation (depreciation)	-5 586 475.84
Net increase (decrease) in net assets as a result of operations	-3 058 578.17

Statement of Changes in Net Assets

	USD
	1.6.2019-31.5.2020
Net assets at the beginning of the financial year	9 715 432.80
Subscriptions	45 977 533.62
Redemptions	-10 642 205.76
Total net subscriptions (redemptions)	35 335 327.86
Dividend paid	-32 251.30
Net income (loss) on investments	1 563 164.15
Total realized gain (loss)	964 733.52
Total changes in unrealized appreciation (depreciation)	-5 586 475.84
Net increase (decrease) in net assets as a result of operations	-3 058 578.17
Net assets at the end of the financial year	41 959 931.19

Changes in the Number of Shares outstanding

	1.6.2019-31.5.2020
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	258 295.7460
Number of shares redeemed	-9 165.9030
Number of shares outstanding at the end of the financial year	249 129.8430
Class	(EUR hedged) N-acc
Number of shares outstanding at the beginning of the financial year	14 900.0000
Number of shares issued	0.0000
Number of shares redeemed	-14 900.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	14 900.0000
Number of shares issued	0.0000
Number of shares redeemed	-14 900.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	14 900.0000
Number of shares issued	0.0000
Number of shares redeemed	-14 900.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	15 210.8590
Number of shares issued	0.0000
Number of shares redeemed	-14 951.7650
Number of shares outstanding at the end of the financial year	259.0940
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	14 900.0000
Number of shares issued	50.0000
Number of shares redeemed	-14 900.0000
Number of shares outstanding at the end of the financial year	50.0000
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	14 900.0000
Number of shares issued	0.0000
Number of shares redeemed	-14 900.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	2 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	2 000.0000

Monthly Distribution¹

UBS (Lux) Bond SICAV – Multi Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	17.6.2019	20.6.2019	USD	0.41
P-mdist	15.7.2019	18.7.2019	USD	0.41
P-mdist	16.8.2019	21.8.2019	USD	0.41
P-mdist	16.9.2019	19.9.2019	USD	0.42
P-mdist	15.10.2019	18.10.2019	USD	0.42
P-mdist	15.11.2019	20.11.2019	USD	0.41
P-mdist	16.12.2019	19.12.2019	USD	0.41
P-mdist	15.1.2020	21.1.2020	USD	0.41
P-mdist	17.2.2020	20.2.2020	USD	0.41
P-mdist	16.3.2020	19.3.2020	USD	0.41
P-mdist	15.4.2020	20.4.2020	USD	0.41
P-mdist	15.5.2020	20.5.2020	USD	0.41

¹ See note 5

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Asset Backed Securities, floating rate			
USD			
USD BLUEMOUNT FUJI US CLO I LTD-144A 3M LIBOR+235BP 17-20.07.29	250 000.00	232 451.20	0.55
USD GALAXY XVII CLO LTD-144A 3M LIBOR+300BP 18-15.07.31	500 000.00	389 750.10	0.93
Total USD		622 201.30	1.48
Total Asset Backed Securities, floating rate		622 201.30	1.48
Notes, fixed rate			
USD			
USD AMERICAN INTL GROUP INC 2.50000% 20-30.06.25	50 000.00	51 696.43	0.12
USD AT&T INC 4.30000% 18-15.02.30	350 000.00	398 206.34	0.95
USD CANADIAN NATURAL RESOURCES LTD 3.85000% 17-01.06.27	200 000.00	206 147.52	0.49
USD CAPITAL ONE FINANCIAL CORP-SUB 3.75000% 16-28.07.26	500 000.00	512 038.15	1.22
USD CCO LLC/CAPITAL 4.20000% 17-15.03.28	400 000.00	444 797.68	1.06
USD CITIGROUP INC 3.70000% 16-12.01.26	375 000.00	410 803.01	0.98
USD DEUTSCHE BANK AG/NEW YORK NY 5.00000% 19-14.02.22	750 000.00	773 237.93	1.84
USD DISH DBS CORP 5.87500% 14-15.11.24	60 000.00	59 237.40	0.14
USD ECUADOR, REPUBLIC OF-REG-S 10.75000% 19-31.01.29	250 000.00	89 750.00	0.21
USD FORD MOTOR CREDIT CO LLC 5.59600% 19-07.01.22	750 000.00	748 125.00	1.78
USD GRUPO AVAL LTD-REG-S 4.75000% 12-26.09.22	400 000.00	404 575.00	0.97
USD KB HOME 7.62500% 15-15.05.23	800 000.00	873 168.00	2.08
USD KROGER CO 2.65000% 16-15.10.26	410 000.00	442 333.59	1.05
USD LEVEL 3 FINANCING INC 5.37500% 16-01.05.25	800 000.00	821 848.00	1.96
USD OCP SA-REG-S 4.50000% 15-22.10.25	200 000.00	199 750.00	0.48
USD OMAN GOVT INTERNATIONAL BOND-REG-S 3.87500% 17-08.03.22	450 000.00	427 640.62	1.02
USD ORACLE CORP 2.80000% 20-01.04.27	400 000.00	433 222.12	1.03
USD PETROBRAS GLOBAL FINANCE BV 7.37500% 17-17.01.27	550 000.00	596 062.50	1.42
USD POWERLONG REAL ESTATE HOLDINGS-REG-S 5.95000% 17-19.07.20	230 000.00	229 726.30	0.55
USD RR DONNELLEY & SONS CO 7.87500% 13-15.03.21	22 000.00	21 890.00	0.05
USD SPRINGLEAF FINANCE CORP 6.12500% 17-15.05.22	800 000.00	802 000.00	1.91
USD SPRINT COMMUNICATIONS INC 6.00000% 12-15.11.22	370 000.00	393 125.00	0.94
USD TRANSNET SOC LTD-REG-S 4.00000% 12-26.07.22	250 000.00	237 812.50	0.57
USD VERIZON COMMUNICATIONS INC 4.32900% 18-21.09.28	350 000.00	417 490.68	1.00
USD WYNDHAM WORLDWIDE CORP 4.25000% 12-01.03.22	700 000.00	691 789.00	1.65
Total USD		10 686 472.77	25.47
Total Notes, fixed rate		10 686 472.77	25.47
Notes, floating rate			
USD			
USD BANK OF AMERICA CORP 3.419%/VAR 18-20.12.28	375 000.00	408 200.40	0.97
USD GOLDMAN SACHS GROUP INC 3.691%/VAR 17-05.06.28	400 000.00	438 040.12	1.04
USD JPMORGAN CHASE & CO 3.509%/3M LIBOR+94.5BP 18-23.01.29	350 000.00	382 223.55	0.91
USD PRUDENTIAL FINANCIAL INC-SUB 5.375%/VAR 15-15.05.45	280 000.00	288 400.00	0.69
Total USD		1 516 864.07	3.61
Total Notes, floating rate		1 516 864.07	3.61
Medium term notes, fixed rate			
USD			
USD ABU DHABI NATIONAL ENERGY CO PJSC-REG-S 3.62500% 16-22.06.21	200 000.00	204 125.00	0.49
USD BANK OF NEW YORK MELLON CORP 1.60000% 20-24.04.25	100 000.00	103 469.12	0.25
USD EGYPT, REPUBLIC OF-REG-S 6.12500% 17-31.01.22	300 000.00	304 312.50	0.72
USD INDONESIA, REPUBLIC OF-REG-S 5.87500% 14-15.01.24	200 000.00	224 812.50	0.54
USD MONGOLIA, GOVERNMENT OF-REG-S 10.87500% 16-06.04.21	500 000.00	509 375.00	1.21
Total USD		1 346 094.12	3.21
Total Medium term notes, fixed rate		1 346 094.12	3.21
Bonds, fixed rate			
USD			
USD COSTA RICA, REPUBLIC OF-REG-S 9.99500% 00-01.08.20	250 000.00	248 281.25	0.59
USD EL PASO NATURAL GAS CO 8.37500% 03-15.06.32	150 000.00	206 316.27	0.49
USD ENERGY TRANSFER OPERATING LP 5.87500% 19-15.01.24	110 000.00	120 092.78	0.29
USD LLOYDS BANK PLC 6.37500% 11-21.01.21	275 000.00	284 239.29	0.68
USD NIGERIA, REPUBLIC OF-REG-S 6.37500% 13-12.07.23	300 000.00	292 781.25	0.70
USD ROSNEFT OIL/ROSNEFT INTL FIN-REG-S LPN 4.19900% 12-06.03.22	300 000.00	307 125.00	0.73
Total USD		1 458 835.84	3.48
Total Bonds, fixed rate		1 458 835.84	3.48
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF TB 0.37500% 30.04.20-30.04.25	1 425 000.00	1 429 508.70	3.41
Total USD		1 429 508.70	3.41
Total Treasury notes, fixed rate		1 429 508.70	3.41
Total Transferable securities and money market instruments listed on an official stock exchange		17 059 976.80	40.66

UBS (Lux) Bond SICAV – Multi Income (USD)
Annual report and audited financial statements as of 31 May 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
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Transferable securities and money market instruments traded on another regulated market

Asset Backed Securities, floating rate

USD

USD	CATAMARAN CLO LTD-144A 3M LIBOR+250BP 18-25.10.31	500 000.00	461 674.20	1.10
USD	GOLDENTREE LOAN OPP XII LTD-144A 3M LIBOR+290BP 18-21.07.30	500 000.00	435 001.30	1.04
USD	LCM XX LP-144A 3M LIBOR+195BP 18-20.10.27	250 000.00	240 475.75	0.57
Total USD			1 137 151.25	2.71

Total Asset Backed Securities, floating rate

1 137 151.25 **2.71**

Mortgage Backed Securities, fixed rate

USD

USD	BANK BNK-144A 3.00000% 18-01.11.61	1 250 000.00	693 280.87	1.65
USD	BENCHMARK MORTGAGE TRUST-SUB 3.75000% 19-01.03.62	200 000.00	175 074.58	0.42
USD	BENCHMARK MORTGAGE TRUST-144A 3.00000% 19-01.03.62	800 000.00	487 625.84	1.16
USD	CITIGROUP COMMERCIAL MORTGAGE TRST-144A 3.00000% 17-01.10.50	1 150 000.00	682 907.38	1.63
USD	CITIGRP COM MORT TRUST-144A-SUB 3.00000% 17-01.09.50	250 000.00	109 022.35	0.26
USD	COMM 2015-CRE24 MORTGAGE TRUST-SUB 3.46300% 15-01.08.48	375 000.00	255 358.61	0.61
USD	CSAIL COMMERCIAL MORTGAGE TRST-144A-SUB 4.47007% 17-01.06.50	244 000.00	178 445.54	0.43
USD	GS MORTGAGE SECURITIES-144A 2.70000% 17-01.11.50	950 000.00	547 182.43	1.30
USD	JPMBB COMM MRTG SEC TRST-144A-SUB 3.00000% 17-01.10.50	236 000.00	151 915.91	0.36
USD	MORGAN STANLEY CAPITAL I INC-SUB 2.73000% 17-01.12.50	360 000.00	206 416.55	0.49
USD	MSCG TRUST SNR-144A-SUB 5.20500% 16-01.11.34	120 000.00	99 429.50	0.24
USD	WELLS FRGO COM MRTGAGE TRST-144A-SUB 3.00000% 18-01.08.51	650 000.00	373 052.81	0.89
Total USD			3 959 712.37	9.44

Total Mortgage Backed Securities, fixed rate

3 959 712.37 **9.44**

Mortgage Backed Securities, floating rate

USD

USD	ANGEL OAK MORTGAGE TRUST I LLC-144A VAR 18-01.09.48	150 000.00	70 060.19	0.17
USD	ASHFORD HOSPITALITY TRT-144A-SUB 1M LIBOR+210BP 18-15.04.35	500 000.00	413 172.65	0.99
USD	ASHFORD HOSPITALITY TRT-144A 1M LIBOR+310BP 18-15.04.35	600 000.00	453 196.08	1.08
USD	BANK-BNK14-144A-SUB VAR 18-01.09.60	100 000.00	51 513.29	0.12
USD	BANK-SUB FLR 18-01.02.61	700 000.00	561 464.54	1.34
USD	BBCMS TRUST 2015-SRCH-144A FLR 15-06.08.35	600 000.00	622 694.70	1.48
USD	BENCHMARK MORTGAGE TRUST-144A-SUB FLR 18-01.02.51	825 000.00	513 507.72	1.22
USD	BENCHMARK MORTGAGE TRUST-SUB FLR 18-01.10.51	1 100 000.00	940 178.47	2.24
USD	CD MORTGAGE TRUST-144A VAR 18-01.08.51	1 250 000.00	714 942.87	1.70
USD	CD MORTGAGE TRUST-144A-SUB FLR 16-01.08.49	775 000.00	526 706.12	1.26
USD	COMM 2015-DC1 MORTGAGE TRUST-SUB FLR 15-01.02.48	50 000.00	43 320.48	0.10
USD	COMM 2016-COR1 MORTGAGE TRUST-SUB VAR 16-01.10.49	300 000.00	253 724.34	0.60
USD	COMM COR2 MORTGAGE TRUST-SUB VAR 17-01.09.50	200 000.00	171 744.56	0.41
USD	COMM MORTGAGE TRUST-SUB VAR 18-01.05.51	650 000.00	575 643.45	1.37
USD	DEEPHAVEN RESIDENTIAL MORTGAGE TRUST-144A VAR 18-01.08.58	350 000.00	140 937.00	0.34
USD	GS MORTGAGE SECURITIES TRUST-144A-SUB VAR 17-01.10.32	1 000 000.00	824 591.60	1.97
USD	JP MRGN CHSE CMRCIAL MRTG SCURITES TRST-SUB VAR 12-01.05.45	300 000.00	234 121.41	0.56
USD	JPMBB COMMERCIAL MORTGA SEC TRUST VAR 15-01.12.48	600 000.00	525 950.70	1.25
USD	JPMBB COMMERCIAL MTG SEC TRUST FLR 15-01.05.48	300 000.00	169 636.38	0.40
USD	JPMBB COMMERCIAL MOTGE SECURITIES TRST FLR 17-01.10.50	300 000.00	244 510.92	0.58
USD	MORGAN STANLEY BANK OF AMER MERRIL LYNCH-SUB FLR 17-01.11.52	540 000.00	439 451.95	1.05
USD	NEW RESIDENTIAL MORTGAGE LOAN-144A VAR 18-01.11.48	240 000.00	147 894.75	0.35
USD	SHOPS AT CRYSTALS TRUST CSTL-144A-SUB VAR 16-01.07.36	325 000.00	263 576.10	0.63
Total USD			8 902 540.27	21.21

Total Mortgage Backed Securities, floating rate

8 902 540.27 **21.21**

Notes, fixed rate

USD

USD	ANTERO RESOURCES FIN CORP 5.12500% 14-01.12.22	320 000.00	224 000.00	0.53
USD	APX GROUP INC 7.87500% 16-01.12.22	82 000.00	82 000.00	0.20
USD	BURLINGTON RESOURCES LLC 7.20000% 01-15.08.31	225 000.00	316 256.58	0.75
USD	CASCADES INC-144A 5.75000% 15-15.07.23	400 000.00	405 000.00	0.97
USD	FOX CORP 3.05000% 20-07.04.25	25 000.00	26 676.99	0.06
USD	GRAY ESCROW INC-144A 7.00000% 18-15.05.27	600 000.00	633 750.00	1.51
USD	LADDER CAPITAL FIN HLDG LLLP/CORP-144A 5.25000% 17-15.03.22	200 000.00	187 000.00	0.45
USD	MORGAN STANLEY 3.70000% 14-23.10.24	375 000.00	412 256.85	0.98
USD	NABORS INDUSTRIES INC 4.62500% 12-15.09.21	435 000.00	297 975.00	0.71
USD	NIELSEN FINANCE LLC/CO-144A 5.00000% 14-15.04.22	800 000.00	798 760.00	1.90
USD	NOVA CHEMICALS CORP-144A 5.25000% 17-01.06.27	600 000.00	507 972.00	1.21
USD	PROVIDENT FUNDING ASSOC/ PFG FIN-144A 6.37500% 17-15.06.25	110 000.00	94 646.75	0.23
USD	QUICKEN LOANS INC -144A 5.75000% 15-01.05.25	800 000.00	816 000.00	1.94
USD	REALOGY GROUP/CO ISSUER-144A 5.25000% 14-01.12.21	600 000.00	573 000.00	1.37
USD	VOLKSWAGEN GRP OF AMERICA FINANCE-144A 4.62500% 18-13.11.25	375 000.00	407 194.17	0.97
Total USD			5 782 488.34	13.78

Total Notes, fixed rate

5 782 488.34 **13.78**

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

19 781 892.23 **47.14**

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

Mortgage Backed Securities, fixed rate

USD				
USD	BENCHMARK MORTGAGE TRUST-144A 2.75000% 18-01.01.51	425 000.00	254 316.56	0.61
Total USD			254 316.56	0.61
Total Mortgage Backed Securities, fixed rate			254 316.56	0.61
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			254 316.56	0.61

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 - ASIAN HIGH YIELD (USD) U-X-ACC	175.00	1 980 636.00	4.72
USD	UBS LUX BOND SICAV-CHINA FIXED INCOME (RMB)(USD HGD) U-X-ACC	170.00	1 782 104.90	4.25
Total Luxembourg			3 762 740.90	8.97
Total Investment funds, open end			3 762 740.90	8.97
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			3 762 740.90	8.97
Total investments in securities			40 858 926.49	97.38

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 08.06.20	-5.00	17 719.74	0.04
GBP	LONG GILT FUTURE 28.09.20	-3.00	-1 483.56	0.00
USD	US 5YR TREASURY NOTE FUTURE 30.09.20	46.00	8 625.00	0.02
USD	US 10YR TREASURY NOTE FUTURE 21.09.20	12.00	3 093.74	0.01
Total Financial Futures on bonds			27 954.92	0.07
Total Derivative instruments listed on an official stock exchange			27 954.92	0.07
Total Derivative instruments			27 954.92	0.07

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	1 631 508.66	THB	54 000 000.00	15.6.2020	-65 973.98	-0.16
CHF	21 371 100.00	USD	22 042 642.32	15.6.2020	211 038.66	0.50
CHF	306 200.00	USD	316 303.56	15.6.2020	2 541.85	0.01
CHF	263 400.00	USD	271 560.95	15.6.2020	2 716.91	0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					150 323.44	0.36
Cash at banks, deposits on demand and deposit accounts and other liquid assets					563 347.02	1.34
Bank overdraft and other short-term liabilities					-43.68	0.00
Other assets and liabilities					359 423.00	0.85
Total net assets					41 959 931.19	100.00

UBS (Lux) Bond SICAV

– Short Duration High Yield Sustainable (USD)

Three-year comparison

	ISIN	31.5.2020	31.5.2019	31.5.2018
Net assets in USD		604 427 049.91	607 137 667.02	717 745 195.54
Class (CHF hedged) F-acc	LU0949706443			
Shares outstanding		400.0000	400.0000	19 700.0000
Net asset value per share in CHF		113.05	116.40	114.31
Issue and redemption price per share in CHF ¹		113.05	116.40	114.31
Class (EUR hedged) F-acc	LU0949593064			
Shares outstanding		49 270.0000	94 493.0000	157 174.0010
Net asset value per share in EUR		118.40	121.35	118.68
Issue and redemption price per share in EUR ¹		118.40	121.35	118.68
Class I-A1-acc	LU0849031918			
Shares outstanding		71 740.1050	67 275.9230	166 928.6140
Net asset value per share in USD		121.38	121.34	115.39
Issue and redemption price per share in USD ¹		121.38	121.34	115.39
Class (CHF hedged) I-A1-acc	LU0913264692			
Shares outstanding		37 437.4670	74 464.8520	99 944.2980
Net asset value per share in CHF		103.69	106.86	105.04
Issue and redemption price per share in CHF ¹		103.69	106.86	105.04
Class I-A2-acc	LU0838526746			
Shares outstanding		734.2540	65 136.4540	65 703.4220
Net asset value per share in USD		121.40	121.32	115.31
Issue and redemption price per share in USD ¹		121.40	121.32	115.31
Class (EUR hedged) I-A2-acc	LU0612440262			
Shares outstanding		252 531.0880	90 923.4790	48 256.8330
Net asset value per share in EUR		103.83	106.48	104.19
Issue and redemption price per share in EUR ¹		103.83	106.48	104.19
Class (EUR hedged) I-A3-qdist²	LU2095324419			
Shares outstanding		1 000 000.0000	-	-
Net asset value per share in EUR		94.10	-	-
Issue and redemption price per share in EUR ¹		94.10	-	-
Class I-B-acc	LU0913264429			
Shares outstanding		114 668.7460	706.7460	20 319.9570
Net asset value per share in USD		123.25	122.55	115.91
Issue and redemption price per share in USD ¹		123.25	122.55	115.91
Class (EUR hedged) I-B-acc	LU0965046831			
Shares outstanding		68 003.8060	104 525.3870	286 776.1990
Net asset value per share in EUR		108.01	110.20	107.31
Issue and redemption price per share in EUR ¹		108.01	110.20	107.31
Class I-X-acc	LU0912930210			
Shares outstanding		496 910.8850	569 708.2820	259 502.9440
Net asset value per share in USD		118.77	118.02	111.56
Issue and redemption price per share in USD ¹		118.77	118.02	111.56
Class (EUR hedged) I-X-acc	LU1822788235			
Shares outstanding		252 514.6590	355 901.8440	100.0000
Net asset value per share in EUR		100.90	102.88	100.11
Issue and redemption price per share in EUR ¹		100.90	102.88	100.11
Class I-X-UKdist	LU1336831943			
Shares outstanding		73 889.4670	72 575.9610	72 054.9300
Net asset value per share in USD		97.70	102.64	102.49
Issue and redemption price per share in USD ¹		97.70	102.64	102.49
Class (EUR hedged) K-1-acc	LU0599212312			
Shares outstanding		0.4000	0.4000	0.5000
Net asset value per share in EUR		3 513 126.73	3 609 344.88	3 538 245.48
Issue and redemption price per share in EUR ¹		3 513 126.73	3 609 344.88	3 538 245.48
Class K-1-dist³	LU0784638487			
Shares outstanding		-	-	1.5000
Net asset value per share in USD		-	-	4 518 791.30
Issue and redemption price per share in USD ¹		-	-	4 518 791.30
Class K-X-acc	LU1525457625			
Shares outstanding		152 138.0510	152 138.0510	229 951.9020
Net asset value per share in USD		112.50	111.84	105.76
Issue and redemption price per share in USD ¹		112.50	111.84	105.76
Class (EUR hedged) K-X-acc⁴	LU1856010993			
Shares outstanding		62 449.8950	16 375.3740	-
Net asset value per share in EUR		100.35	102.36	-
Issue and redemption price per share in EUR ¹		100.35	102.36	-

	ISIN	31.5.2020	31.5.2019	31.5.2018
Class (EUR hedged) N-dist	LU0843236083			
Shares outstanding		26 887.4500	23 148.6840	31 609.1550
Net asset value per share in EUR		76.21	82.26	84.63
Issue and redemption price per share in EUR ¹		76.21	82.26	84.63
Class P-acc	LU0577855355			
Shares outstanding		606 634.4750	718 688.3460	936 372.0200
Net asset value per share in USD		123.78	124.60	119.32
Issue and redemption price per share in USD ¹		123.78	124.60	119.32
Class (CHF hedged) P-acc	LU0577855785			
Shares outstanding		387 677.7760	489 348.4600	669 564.3330
Net asset value per share in CHF		106.98	111.05	109.92
Issue and redemption price per share in CHF ¹		106.98	111.05	109.92
Class (EUR hedged) P-acc	LU0577855942			
Shares outstanding		682 001.0940	898 797.0720	1 218 386.1600
Net asset value per share in EUR		112.02	115.74	114.10
Issue and redemption price per share in EUR ¹		112.02	115.74	114.10
Class P-mdist	LU0590765581			
Shares outstanding		119 133.6090	131 028.7020	236 068.3160
Net asset value per share in USD		77.71	82.38	82.42
Issue and redemption price per share in USD ¹		77.71	82.38	82.42
Class (AUD hedged) P-mdist⁵	LU0784638644			
Shares outstanding		-	-	33 017.0210
Net asset value per share in AUD		-	-	85.91
Issue and redemption price per share in AUD ¹		-	-	85.91
Class (SGD hedged) P-mdist⁵	LU0590766043			
Shares outstanding		-	-	31 716.7470
Net asset value per share in SGD		-	-	82.18
Issue and redemption price per share in SGD ¹		-	-	82.18
Class (EUR hedged) P-qdist	LU1669357847			
Shares outstanding		5 375.6600	5 713.0740	125.0450
Net asset value per share in EUR		87.07	93.77	96.46
Issue and redemption price per share in EUR ¹		87.07	93.77	96.46
Class Q-acc	LU1240776721			
Shares outstanding		266 206.6660	389 721.2880	453 256.1640
Net asset value per share in USD		111.70	111.84	106.53
Issue and redemption price per share in USD ¹		111.70	111.84	106.53
Class (CHF hedged) Q-acc	LU1240776218			
Shares outstanding		260 419.9280	314 993.9060	432 252.6040
Net asset value per share in CHF		98.86	102.07	100.49
Issue and redemption price per share in CHF ¹		98.86	102.07	100.49
Class (EUR hedged) Q-acc	LU0577855512			
Shares outstanding		260 154.8430	425 382.6140	495 279.6810
Net asset value per share in EUR		119.10	122.40	120.01
Issue and redemption price per share in EUR ¹		119.10	122.40	120.01
Class Q-dist	LU0803109510			
Shares outstanding		11 324.9710	18 157.9710	32 252.1960
Net asset value per share in USD		85.35	89.58	89.44
Issue and redemption price per share in USD ¹		85.35	89.58	89.44
Class Q-mdist	LU1240776994			
Shares outstanding		15 652.9050	25 620.7960	23 336.5080
Net asset value per share in USD		90.50	95.44	94.97
Issue and redemption price per share in USD ¹		90.50	95.44	94.97

¹ See note 1

² First NAV: 22.1.2020

³ The share class K-1-dist was in circulation until 24.1.2019

⁴ First NAV: 2.11.2018

⁵ The share classes (AUD hedged) P-mdist and (SGD hedged) P-mdist were in circulation until 20.2.2019

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class (CHF hedged) F-acc	CHF	-2.9%	1.8%	-0.8%
Class (EUR hedged) F-acc	EUR	-2.4%	2.2%	-0.4%
Class I-A1-acc	USD	0.0%	5.2%	1.7%
Class (CHF hedged) I-A1-acc	CHF	-3.0%	1.7%	-0.9%
Class I-A2-acc	USD	0.1%	5.2%	1.8%
Class (EUR hedged) I-A2-acc	EUR	-2.5%	2.2%	-0.4%
Class (EUR hedged) I-A3-qdist ¹	EUR	-	-	-
Class I-B-acc	USD	0.6%	5.7%	2.3%
Class (EUR hedged) I-B-acc	EUR	-2.0%	2.7%	0.0%
Class I-X-acc	USD	0.6%	5.8%	2.3%
Class (EUR hedged) I-X-acc	EUR	-1.9%	2.8%	-
Class I-X-UKdist	USD	0.6%	5.8%	2.3%
Class (EUR hedged) K-1-acc	EUR	-2.7%	2.0%	-0.6%
Class K-1-dist ²	USD	-	-	1.6%
Class K-X-acc	USD	0.6%	5.7%	2.3%
Class (EUR hedged) K-X-acc	EUR	-2.0%	-	-
Class (EUR hedged) N-dist	EUR	-3.7%	0.9%	-1.7%

	Currency	2019/2020	2018/2019	2017/2018
Class P-acc	USD	-0.7%	4.4%	1.0%
Class (CHF hedged) P-acc	CHF	-3.7%	1.0%	-1.6%
Class (EUR hedged) P-acc	EUR	-3.2%	1.4%	-1.2%
Class P-mdist	USD	-0.7%	4.4%	1.0%
Class (AUD hedged) P-mdist ¹	AUD	-	-	1.2%
Class (SGD hedged) P-mdist ²	SGD	-	-	0.5%
Class (EUR hedged) P-qdist	EUR	-3.2%	1.4%	-
Class Q-acc	USD	-0.1%	5.0%	1.6%
Class (CHF hedged) Q-acc	CHF	-3.1%	1.6%	-1.1%
Class (EUR hedged) Q-acc	EUR	-2.7%	2.0%	-0.7%
Class Q-dist	USD	-0.1%	5.0%	1.6%
Class Q-mdist	USD	-0.1%	5.0%	1.5%

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

² The share class K-1-dist was in circulation until 24.1.2019. Due to this fact, there is no data for the calculation of the performance available.

³ The share classes (AUD hedged) P-mdist and (SGD hedged) P-mdist were in circulation until 20.2.2019. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

For the financial year from 1 June 2019 to 31 May 2020, the US high yield market generated a positive return driven by income from coupons. Over the financial year, spreads were wider as market sentiment worsened in 2020 due to the unprecedented measures taken by many countries in a bid to stop COVID-19 from spreading further. However, we saw some recovery during April/May as lockdown measures were slowly being eased.

The subfund has followed a diversified approach - investing across a range of industries and issuers with a focus on shorter-dated issues. The subfund duration at the end of the financial year was 1.6 years. From a credit quality perspective, the subfund focused on higher-rated, sub-investment grade issuers (BB and B rated bonds) with opportunistic exposure to lower rated issuers. The subfund changed name on 30 November 2019 from UBS (Lux) Bond SICAV – Short Duration High Yield (USD) to UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD).

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	69.86
Canada	7.41
United Kingdom	4.12
The Netherlands	3.53
China	2.12
Luxembourg	1.74
Ireland	1.24
Curacao	0.82
Cayman Islands	0.43
France	0.35
Australia	0.06
Total	91.68

Economic Breakdown as a % of net assets

Finance & holding companies	24.78
Telecommunications	9.64
Healthcare & social services	5.94
Petroleum	5.60
Building industry & materials	4.81
Internet, software & IT services	3.90
Mechanical engineering & industrial equipment	3.80
Lodging, catering & leisure	3.68
Real Estate	3.34
Pharmaceuticals, cosmetics & medical products	3.28
Food & soft drinks	3.12
Packaging industry	2.72
Mining, coal & steel	2.32
Electronics & semiconductors	2.07
Computer hardware & network equipment providers	1.94
Miscellaneous services	1.86
Chemicals	1.42
Energy & water supply	1.00
Traffic & transportation	0.99
Banks & credit institutions	0.86
Aerospace industry	0.81
Electrical devices & components	0.72
Graphic design, publishing & media	0.65
Investment funds	0.59
Miscellaneous consumer goods	0.55
Forestry, paper & pulp products	0.52
Rubber & tyres	0.43
Miscellaneous unclassified companies	0.22
Vehicles	0.12
Total	91.68

Statement of Net Assets

	USD
Assets	31.5.2020
Investments in securities, cost	582 295 649.42
Investments in securities, unrealized appreciation (depreciation)	-28 163 104.49
Total investments in securities (Note 1)	554 132 544.93
Cash at banks, deposits on demand and deposit accounts	38 666 880.30
Receivable on securities sales (Note 1)	649 483.58
Receivable on subscriptions	339 671.50
Interest receivable on securities	8 685 203.97
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	7 935 682.64
Unrealized gain (loss) on swaps (Note 1)	6 422.86
Total Assets	610 415 889.78
Liabilities	
Bank overdraft	-1 540.75
Interest payable on bank overdraft	-4.95
Payable on securities purchases (Note 1)	-4 796 061.90
Payable on redemptions	-966 372.38
Provisions for flat fee (Note 2)	-157 845.74
Provisions for taxe d'abonnement (Note 3)	-31 439.06
Provisions for other commissions and fees (Note 2)	-35 575.09
Total provisions	-224 859.89
Total Liabilities	-5 988 839.87
Net assets at the end of the financial year	604 427 049.91

Statement of Operations

	USD
Income	1.6.2019-31.5.2020
Interest on liquid assets	105 987.23
Interest on securities	31 196 736.26
Interest received on swaps (Note 1)	969 898.17
Other income (Note 4)	1 277 393.82
Total income	33 550 015.48
Expenses	
Interest paid on swaps (Note 1)	-677 215.34
Flat fee (Note 2)	-4 476 709.43
Taxe d'abonnement (Note 3)	-204 927.41
Other commissions and fees (Note 2)	-64 416.16
Interest on cash and bank overdraft	-15 750.23
Total expenses	-5 439 018.57
Net income (loss) on investments	28 110 996.91
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-20 506 167.77
Realized gain (loss) on options	440 966.70
Realized gain (loss) on yield-evaluated securities and money market instruments	81 913.89
Realized gain (loss) on financial futures	78 313.95
Realized gain (loss) on forward foreign exchange contracts	-19 498 645.46
Realized gain (loss) on swaps	-787 494.47
Realized gain (loss) on foreign exchange	7 707 704.84
Total realized gain (loss)	-32 483 408.32
Net realized gain (loss) of the financial year	-4 372 411.41
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-15 562 273.23
Unrealized appreciation (depreciation) on options	92 214.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	7 939 828.98
Unrealized appreciation (depreciation) on swaps	-326 582.47
Total changes in unrealized appreciation (depreciation)	-7 856 812.72
Net increase (decrease) in net assets as a result of operations	-12 229 224.13

Statement of Changes in Net Assets

	USD
	1.6.2019-31.5.2020
Net assets at the beginning of the financial year	607 137 667.02
Subscriptions	277 780 718.70
Redemptions	-266 042 818.15
Total net subscriptions (redemptions)	11 737 900.55
Dividend paid	-2 219 293.53
Net income (loss) on investments	28 110 996.91
Total realized gain (loss)	-32 483 408.32
Total changes in unrealized appreciation (depreciation)	-7 856 812.72
Net increase (decrease) in net assets as a result of operations	-12 229 224.13
Net assets at the end of the financial year	604 427 049.91

Changes in the Number of Shares outstanding

	1.6.2019-31.5.2020
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	400.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	400.0000
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	94 493.0000
Number of shares issued	3 100.0000
Number of shares redeemed	-48 323.0000
Number of shares outstanding at the end of the financial year	49 270.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	67 275.9230
Number of shares issued	127 551.3850
Number of shares redeemed	-123 087.2030
Number of shares outstanding at the end of the financial year	71 740.1050
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	74 464.8520
Number of shares issued	8 384.7640
Number of shares redeemed	-45 412.1490
Number of shares outstanding at the end of the financial year	37 437.4670
Class	I-A2-acc
Number of shares outstanding at the beginning of the financial year	65 136.4540
Number of shares issued	0.0000
Number of shares redeemed	-64 402.2000
Number of shares outstanding at the end of the financial year	734.2540
Class	(EUR hedged) I-A2-acc
Number of shares outstanding at the beginning of the financial year	90 923.4790
Number of shares issued	497 328.5380
Number of shares redeemed	-335 720.9290
Number of shares outstanding at the end of the financial year	252 531.0880
Class	(EUR hedged) I-A3-qdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1 000 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1 000 000.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	706.7460
Number of shares issued	128 846.0000
Number of shares redeemed	-14 884.0000
Number of shares outstanding at the end of the financial year	114 668.7460
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	104 525.3870
Number of shares issued	2 485.9190
Number of shares redeemed	-39 007.5000
Number of shares outstanding at the end of the financial year	68 003.8060
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	569 708.2820
Number of shares issued	282 418.4320
Number of shares redeemed	-355 215.8290
Number of shares outstanding at the end of the financial year	496 910.8850
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	355 901.8440
Number of shares issued	28 584.0080
Number of shares redeemed	-131 971.1930
Number of shares outstanding at the end of the financial year	252 514.6590

Class	I-X-UKdist
Number of shares outstanding at the beginning of the financial year	72 575.9610
Number of shares issued	1 744.0310
Number of shares redeemed	-430.5250
Number of shares outstanding at the end of the financial year	73 889.4670
Class	(EUR hedged) K-1-acc
Number of shares outstanding at the beginning of the financial year	0.4000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	0.4000
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	152 138.0510
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	152 138.0510
Class	(EUR hedged) K-X-acc
Number of shares outstanding at the beginning of the financial year	16 375.3740
Number of shares issued	124 556.6730
Number of shares redeemed	-78 482.1520
Number of shares outstanding at the end of the financial year	62 449.8950
Class	(EUR hedged) N-dist
Number of shares outstanding at the beginning of the financial year	23 148.6840
Number of shares issued	7 250.0950
Number of shares redeemed	-3 511.3290
Number of shares outstanding at the end of the financial year	26 887.4500
Class	P-acc
Number of shares outstanding at the beginning of the financial year	718 688.3460
Number of shares issued	28 946.3950
Number of shares redeemed	-141 000.2660
Number of shares outstanding at the end of the financial year	606 634.4750
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	489 348.4600
Number of shares issued	8 238.0520
Number of shares redeemed	-109 908.7360
Number of shares outstanding at the end of the financial year	387 677.7760
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	898 797.0720
Number of shares issued	45 607.6640
Number of shares redeemed	-262 403.6420
Number of shares outstanding at the end of the financial year	682 001.0940
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	131 028.7020
Number of shares issued	0.0000
Number of shares redeemed	-11 895.0930
Number of shares outstanding at the end of the financial year	119 133.6090
Class	(EUR hedged) P-qdist
Number of shares outstanding at the beginning of the financial year	5 713.0740
Number of shares issued	0.0000
Number of shares redeemed	-337.4140
Number of shares outstanding at the end of the financial year	5 375.6600
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	389 721.2880
Number of shares issued	41 267.3710
Number of shares redeemed	-164 781.9930
Number of shares outstanding at the end of the financial year	266 206.6660
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	314 993.9060
Number of shares issued	3 355.1630
Number of shares redeemed	-57 929.1410
Number of shares outstanding at the end of the financial year	260 419.9280
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	425 382.6140
Number of shares issued	60 780.2240
Number of shares redeemed	-226 007.9950
Number of shares outstanding at the end of the financial year	260 154.8430
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	18 157.9710
Number of shares issued	225.0000
Number of shares redeemed	-7 058.0000
Number of shares outstanding at the end of the financial year	11 324.9710
Class	Q-mdist
Number of shares outstanding at the beginning of the financial year	25 620.7960
Number of shares issued	2 476.4100
Number of shares redeemed	-12 444.3010
Number of shares outstanding at the end of the financial year	15 652.9050

Annual Distribution¹

UBS (Lux) Bond SICAV				
– Short Duration High Yield Sustainable (USD)*	Ex-Date	Pay-Date	Currency	Amount per share
I-X-UKdist	17.6.2019	20.6.2019	USD	5.51
I-X-UKdist	27.8.2019	30.8.2019	USD	0.09
(EUR hedged) N-dist	1.8.2019	6.8.2019	EUR	3.15
Q-dist	1.8.2019	6.8.2019	USD	4.20

Quarterly Distribution¹

UBS (Lux) Bond SICAV				
– Short Duration High Yield Sustainable (USD)*	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) I-A3-qdist	15.4.2020	20.4.2020	EUR	0.94
(EUR hedged) P-qdist	15.7.2019	18.7.2019	EUR	0.97
(EUR hedged) P-qdist	15.10.2019	18.10.2019	EUR	0.99
(EUR hedged) P-qdist	15.1.2020	20.1.2020	EUR	0.92
(EUR hedged) P-qdist	15.4.2020	20.4.2020	EUR	0.91

Monthly Distribution¹

UBS (Lux) Bond SICAV				
– Short Duration High Yield Sustainable (USD)*	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	17.6.2019	20.6.2019	USD	0.35
P-mdist	15.7.2019	18.7.2019	USD	0.35
P-mdist	16.8.2019	21.8.2019	USD	0.35
P-mdist	16.9.2019	19.9.2019	USD	0.35
P-mdist	15.10.2019	18.10.2019	USD	0.35
P-mdist	15.11.2019	20.11.2019	USD	0.35
P-mdist	16.12.2019	19.12.2019	USD	0.35
P-mdist	15.1.2020	21.1.2020	USD	0.35
P-mdist	17.2.2020	20.2.2020	USD	0.35
P-mdist	16.3.2020	19.3.2020	USD	0.35
P-mdist	15.4.2020	20.4.2020	USD	0.33
P-mdist	15.5.2020	20.5.2020	USD	0.35
Q-mdist	17.6.2019	20.6.2019	USD	0.41
Q-mdist	15.7.2019	18.7.2019	USD	0.41
Q-mdist	16.8.2019	21.8.2019	USD	0.41
Q-mdist	16.9.2019	19.9.2019	USD	0.41
Q-mdist	15.10.2019	18.10.2019	USD	0.41
Q-mdist	15.11.2019	20.11.2019	USD	0.41
Q-mdist	16.12.2019	19.12.2019	USD	0.41
Q-mdist	15.1.2020	21.1.2020	USD	0.41
Q-mdist	17.2.2020	20.2.2020	USD	0.41
Q-mdist	16.3.2020	19.3.2020	USD	0.41
Q-mdist	15.4.2020	20.4.2020	USD	0.38
Q-mdist	15.5.2020	20.5.2020	USD	0.41

¹ See note 5

* formerly UBS (Lux) Bond SICAV – Short Duration High Yield (USD)

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR VALEANT PHARMACEUTICALS INTL-REG-S 4.50000% 15-15.05.23	1 700 000.00	1 871 933.77	0.31
Total EUR		1 871 933.77	0.31
USD			
USD AECOM TECHNOLOGY CORP 5.87500% 15-15.10.24	2 975 000.00	3 188 307.50	0.53
USD ARDAGH PACKAGING FINANCE/MP-144A 4.12500% 19-15.08.26	1 750 000.00	1 756 037.50	0.29
USD BALL CORP 4.00000% 13-15.11.23	1 675 000.00	1 760 240.75	0.29
USD BARCLAYS BANK PLC-144A-SUB 10.17900% 09-12.06.21	2 325 000.00	2 515 537.93	0.42
USD BOMBARDIER INC-144A 8.75000% 16-01.12.21	9 850 000.00	7 141 250.00	1.18
USD CABLEVISION SYSTEMS CORP 5.87500% 12-15.09.22	4 100 000.00	4 322 630.00	0.71
USD CENTRAL CHINA REAL ESTATE-REG-S 6.87500% 18-23.10.20	1 695 000.00	1 694 152.50	0.28
USD CENTURYLINK INC 5.80000% 12-15.03.22	3 525 000.00	3 674 777.25	0.61
USD CENTURYLINK INC 6.45000% 11-15.06.21	10 000 000.00	10 275 000.00	1.70
USD CENTURYLINK INC 6.75000% 13-01.12.23	5 310 000.00	5 764 695.30	0.95
USD CIT GROUP INC 4.75000% 18-16.02.24	1 600 000.00	1 602 992.00	0.26
USD CONTINENTAL RESOURCES INC 5.00000% 12-15.09.22	4 009 000.00	3 811 356.30	0.63
USD FORD MOTOR CREDIT CO LLC 5.59600% 19-07.01.22	3 325 000.00	3 316 687.50	0.55
USD FRESENIUS MEDICAL CARE US FINANCE-144A 5.75000% 11-15.02.21	2 105 000.00	2 145 473.68	0.35
USD GOODYEAR TIRE & RUBBER CO/THE 8.75000% 10-15.08.20	2 564 000.00	2 594 255.20	0.43
USD HCA INC 5.87500% 12-01.05.23	5 175 000.00	5 626 363.49	0.93
USD INTERNATIONAL GAME TECHNOLOGY PLC-144A 6.25000% 15-15.02.22	3 080 000.00	3 143 294.00	0.52
USD INTERNATIONAL GAME TECHNOLOGY PLC-144A 6.50000% 15-15.02.25	810 000.00	834 607.80	0.14
USD IRON MOUNTAIN INC 6.00000% 13-15.08.23	1 500 000.00	1 515 000.00	0.25
USD KB HOME 7.00000% 13-15.12.21	5 000 000.00	5 225 000.00	0.86
USD KB HOME 7.62500% 15-15.05.23	7 900 000.00	8 622 534.00	1.43
USD KRAFT HEINZ FOODS CO 4.00000% 18-15.06.23	2 265 000.00	2 402 787.20	0.40
USD LENNAR CORP 4.75000% 16-01.04.21	1 655 000.00	1 676 846.00	0.28
USD MASCO CORP 3.50000% 16-01.04.21	4 775 000.00	4 852 302.00	0.80
USD MGM RESORTS INTL 7.75000% 12-15.03.22	2 100 000.00	2 185 785.00	0.36
USD MOLINA HEALTHCARE INC 5.37500% 16-15.11.22	2 900 000.00	3 003 095.00	0.50
USD NETFLIX INC 5.50000% 15-15.02.22	4 425 000.00	4 639 391.25	0.77
USD NETFLIX INC 5.87500% 15-15.02.25	4 140 000.00	4 637 669.40	0.77
USD NEWFIELD EXPLORATION CO 5.75000% 11-30.01.22	2 750 000.00	2 653 834.01	0.44
USD NUSTAR LOGISTICS LP 4.80000% 10-01.09.20	8 175 000.00	8 241 421.87	1.36
USD OASIS PETROLEUM INC 6.87500% 14-15.03.22	3 404 000.00	621 230.00	0.10
USD PENSKE AUTOMOTIVE GROUP INC-SUB 3.75000% 17-15.08.20	720 000.00	712 864.80	0.12
USD POWERLONG REAL ESTATE HOLDINGS-REG-S 5.95000% 17-19.07.20	3 245 000.00	3 241 138.45	0.54
USD QUESTAR MARKET RESOURCES INC 6.87500% 10-01.03.21	2 175 000.00	1 522 500.00	0.25
USD RHP HOTEL PROPERTIES/RHP FINANCE 5.00000% 15-15.04.23	3 200 000.00	2 960 000.00	0.49
USD SEALED AIR CORP-144A 5.12500% 14-01.12.24	3 800 000.00	4 112 398.00	0.68
USD SERVICE CORP INTERNATIONAL/US 5.37500% 14-15.05.24	2 675 000.00	2 735 187.50	0.45
USD SPRINGLEAF FINANCE CORP 7.75000% 13-01.10.21	3 980 000.00	4 079 500.00	0.67
USD SPRINGLEAF FINANCE CORP 6.12500% 17-15.05.22	1 600 000.00	1 604 000.00	0.27
USD SPRINGLEAF FINANCE CORP 5.62500% 17-15.03.23	4 450 000.00	4 361 000.00	0.72
USD SPRINT COMMUNICATIONS INC 7.00000% 12-15.08.20	8 950 000.00	9 017 125.00	1.49
USD SPRINT CORP 7.25000% 14-15.09.21	6 950 000.00	7 283 947.50	1.20
USD SUNAC CHINA HOLDINGS LTD-REG-S 8.62500% 18-27.07.20	4 980 000.00	4 992 450.00	0.83
USD T-MOBILE USA INC 4.00000% 17-15.04.22	4 399 000.00	4 519 972.50	0.75
USD TECK RESOURCES LTD 4.75000% 11-15.01.22	7 375 000.00	7 450 705.11	1.23
USD TEVA PHARMACEUTICAL FINANCE CO BV 3.65000% 11-10.11.21	5 035 000.00	4 975 209.37	0.82
USD TIMES CHINA HOLDINGS LTD-REG-S 10.95000% 18-27.11.20	1 640 000.00	1 676 900.00	0.28
USD TOLL BROTHERS FINANCE CORP 4.37500% 13-15.04.23	2 405 000.00	2 459 112.50	0.41
USD TRANSDIGM INC-SUB 6.50000% 14-15.07.24	4 670 000.00	4 576 600.00	0.76
USD TRI POINTE GROUP INC 4.87500% 16-01.07.21	4 600 000.00	4 577 000.00	0.76
USD VIRGIN AUSTRALIA HOLDINGS LTD-REG-S 7.87500% 16-15.10.21	1 926 000.00	318 732.01	0.05
USD VIRGIN MEDIA SECURED FINANCE PLC-144A 5.50000% 16-15.08.26	4 175 000.00	4 352 437.50	0.72
USD WILLIAMS COMPANIES INC 7.87500% 01-01.09.21	1 005 000.00	1 082 776.45	0.18
USD WYNDHAM WORLDWIDE CORP 5.62500% 11-01.03.21	2 575 000.00	2 549 250.00	0.42
USD WYNDHAM WORLDWIDE CORP 3.90000% 13-01.03.23	3 692 000.00	3 433 560.00	0.57
USD YUZHOU PROPERTIES CO LTD-REG-S 5.50000% 19-30.06.20	1 195 000.00	1 193 506.25	0.20
Total USD		205 232 427.37	33.95
Total Notes, fixed rate		207 104 361.14	34.26
Notes, floating rate			
USD			
USD WYNDHAM WORLDWIDE CORP STEP UP/RATING LINKED 17-01.04.24	1 525 000.00	1 433 500.00	0.24
Total USD		1 433 500.00	0.24
Total Notes, floating rate		1 433 500.00	0.24
Bonds, fixed rate			
EUR			
EUR ALTICE FINANCING SA-REG-S 2.25000% 20-15.01.25	5 170 000.00	5 481 134.66	0.91
EUR ALTICE FRANCE-REG-S 2.12500% 20-15.02.25	2 000 000.00	2 119 026.75	0.35
Total EUR		7 600 161.41	1.26

UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)
Annual report and audited financial statements as of 31 May 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
USD			
USD ALLY FINANCIAL INC 4.62500% 15-19.05.22	12 550 000.00	12 926 500.00	2.14
USD HCA INC 5.37500% 15-01.02.25	2 925 000.00	3 210 743.25	0.53
USD ISTAR INC 5.25000% 17-15.09.22	4 160 000.00	4 016 355.20	0.66
Total USD		20 153 598.45	3.33

Total Bonds, fixed rate **27 753 759.86** **4.59**

Total Transferable securities and money market instruments listed on an official stock exchange **236 291 621.00** **39.09**

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD ALBERTSONS COS LLC / SAFEWAY INC-144A 3.50000% 20-15.02.23	2 750 000.00	2 763 750.00	0.46
USD ALBERTSONS COS LLC / SAFEWAY INC 6.62500% 17-15.06.24	5 160 000.00	5 335 440.00	0.88
USD ALCOA NEDERLAND HOLDING BV-144A 6.75000% 16-30.09.24	2 800 000.00	2 842 000.00	0.47
USD ANTERO RESOURCES CORP 5.37500% 14-01.11.21	2 011 000.00	1 800 850.50	0.30
USD ARDAGH PACKAGING FINANCE/MP-144A 4.25000% 17-15.09.22	5 665 000.00	5 725 162.30	0.95
USD BOMBARDIER INC-144A 6.12500% 13-15.01.23	3 225 000.00	1 960 800.00	0.33
USD CASCADES INC-144A 5.75000% 15-15.07.23	3 094 000.00	3 132 675.00	0.52
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.87500% 16-01.04.24	11 650 000.00	12 014 062.50	1.99
USD CENTENE CORP 4.25000% 20-15.12.27	13 100 000.00	13 684 522.00	2.26
USD CENTENE CORP-144A 5.37500% 18-01.06.26	1 150 000.00	1 216 125.00	0.20
USD CHENIERE CORPUS CHRISTI HLDGS LLC 5.87500% 17-31.03.25	1 250 000.00	1 368 218.12	0.23
USD CHENIERE CORPUS CHRISTI HLDGS LLC 7.00000% 17-30.06.24	2 500 000.00	2 779 623.25	0.46
USD CINEMARK USA INC 5.12500% 13-15.12.22	4 000 000.00	3 560 000.00	0.59
USD CLEARWATER PAPER CORP 4.50000% 13-01.02.23	1 401 000.00	1 390 492.50	0.23
USD COGENT COMMUNICATIONS GROUP INC-144A 5.37500% 15-01.03.22	3 475 000.00	3 579 250.00	0.59
USD COMMSCOPE INC-144A 5.00000% 14-15.06.21	183 000.00	181 170.00	0.03
USD COMMSCOPE INC-144A 5.50000% 19-01.03.24	3 050 000.00	3 136 772.50	0.52
USD CSC HOLDINGS LLC-144A 5.37500% 18-15.07.23	6 800 000.00	6 900 096.00	1.14
USD DCP MIDSTREAM OPERATING LP-144A 4.75000% 11-30.09.21	1 300 000.00	1 274 000.00	0.21
USD DELL INTERNATIONAL LLC / EMC CORP-144A 5.87500% 16-15.06.21	4 677 000.00	4 678 403.10	0.77
USD FORD MOTOR CREDIT CO LLC 4.37500% 13-06.08.23	3 300 000.00	3 184 500.00	0.53
USD GRAY TELEVISION INC-144A 5.12500% 16-15.10.24	2 900 000.00	2 929 000.00	0.49
USD HILCORP ENERGY LP/FINANCE CO-144A 5.00000% 14-01.12.24	675 000.00	594 000.00	0.10
USD ICAHN ENTERPRISES FINANCE CORP 4.75000% 20-15.09.24	4 845 000.00	4 687 537.50	0.78
USD IRON MOUNTAIN INC-144A 4.37500% 16-01.06.21	3 650 000.00	3 647 189.50	0.60
USD JAGUAR HOLDINGS/PHARMA PROD DEV-144A 6.37500% 15-01.08.23	2 665 000.00	2 741 618.75	0.45
USD JBS USA LLC/JBS USA FINANCE INC-144A 5.87500% 14-15.07.24	7 920 000.00	8 048 700.00	1.33
USD LADDER CAPITAL FIN HLDG LLLP/CORP-144A 5.87500% 14-01.08.21	2 299 000.00	2 189 797.50	0.36
USD LADDER CAPITAL FIN HLDG LLLP/CORP-144A 5.25000% 17-15.03.22	3 825 000.00	3 576 375.00	0.59
USD LEIDOS HOLDINGS INC 4.45000% 11-01.12.20	7 000 000.00	7 001 960.00	1.16
USD LENNAR CORP 6.25000% 18-15.12.21	3 590 000.00	3 695 456.25	0.61
USD LEVEL 3 FINANCING INC 5.62500% 15-01.02.23	6 650 000.00	6 662 435.50	1.10
USD LEVEL 3 FINANCING INC 5.37500% 14-15.08.22	1 470 000.00	1 473 498.60	0.24
USD MATTEL INC 3.15000% 13-15.03.23	3 473 000.00	3 299 350.00	0.55
USD MEG ENERGY CORP-144A 7.00000% 13-31.03.24	3 375 000.00	3 248 437.50	0.54
USD MGM RESORTS INTL 6.00000% 14-15.03.23	6 950 000.00	6 965 915.50	1.15
USD NABORS INDUSTRIES INC 5.00000% 10-15.09.20	2 845 000.00	2 774 671.60	0.46
USD NAVIENT CORP 6.62500% 16-26.07.21	2 700 000.00	2 659 500.00	0.44
USD NCL CORP LTD-144A 3.62500% 19-15.12.24	3 525 000.00	2 099 284.49	0.35
USD NCR CORP 5.00000% 13-15.07.22	6 995 000.00	7 001 715.20	1.16
USD NETFLIX INC 5.75000% 14-01.03.24	1 575 000.00	1 720 687.50	0.29
USD NEW ENTERPRISE STONE&LIME CO INC-144A 10.12500% 17-01.04.22	3 050 000.00	3 027 125.00	0.50
USD NEXSTAR BROADCASTING INC-144A 5.62500% 16-01.08.24	1 000 000.00	1 020 000.00	0.17
USD NIELSEN CO LUXEMBOURG SARL/THE-144A 5.50000% 13-01.10.21	1 327 000.00	1 328 658.75	0.22
USD NIELSEN FINANCE LLC/CO-144A 5.00000% 14-15.04.22	8 785 000.00	8 771 383.25	1.45
USD NOVA CHEMICALS CORP-144A 5.25000% 13-01.08.23	4 095 000.00	3 900 487.49	0.65
USD NUSTAR LOGISTICS LP 6.75000% 13-01.02.21	831 000.00	836 193.75	0.14
USD NXP BV / NXP FUNDING LLC-144A 4.12500% 16-01.06.21	12 164 000.00	12 516 264.57	2.07
USD OCCIDENTAL PETROLEUM CORP 4.85000% 19-15.03.21	1 500 000.00	1 470 000.00	0.24
USD OI EUROPEAN GROUP BV-144A 4.00000% 17-15.03.23	6 085 000.00	6 008 937.50	0.99
USD OWENS-BROCKWAY GLASS CONTAINER INC-144A 5.87500% 15-15.08.23	6 715 000.00	6 966 812.50	1.15
USD PBF LOGISTICS LP/FINANCE CORP 6.87500% 15-15.05.23	2 730 000.00	2 600 325.00	0.43
USD PRESTIGE BRANDS INC-144A 6.37500% 16-01.03.24	840 000.00	864 150.00	0.14
USD QVC INC 5.12500% 13-02.07.22	1 250 000.00	1 248 437.50	0.21
USD REALOGY GROUP/CO ISSUER-144A 5.25000% 14-01.12.21	2 085 000.00	1 991 174.99	0.33
USD SCIENTIFIC GAMES INTERNATIONAL-SUB 6.62500% 15-15.05.21	3 875 000.00	3 758 750.00	0.62
USD SCIENTIFIC GAMES INTERNATIONAL-144A 5.00000% 17-15.10.25	5 175 000.00	4 840 177.50	0.80
USD SEALED AIR CORP-144A 5.25000% 13-01.04.23	2 925 000.00	3 063 937.49	0.51
USD SERVICE CORP INTERNATIONAL 8.00000% 09-15.11.21	1 495 000.00	1 577 225.00	0.26
USD SIRIUS XM RADIO INC-144A 3.87500% 17-01.08.22	3 683 000.00	3 692 207.50	0.61
USD SIRIUS XM RADIO INC-144A 4.62500% 19-15.07.24	6 655 000.00	6 814 054.50	1.13
USD SPX FLOW INC-144A 5.62500% 16-15.08.24	6 774 000.00	6 841 740.00	1.13
USD TECK RESOURCES LTD 4.50000% 10-15.01.21	3 575 000.00	3 575 036.82	0.59
USD TENET HEALTHCARE CORP 8.12500% 13-01.04.22	1 930 000.00	2 016 850.00	0.33
USD TERRAFORM POWER OPERATING LLC-144A 4.25000% 17-31.01.23	4 890 000.00	4 975 575.00	0.82
USD TRANSOCEAN SENTRY LTD-144A 5.37500% 19-15.05.23	2 800 000.00	2 604 000.00	0.43
USD VALEANT PHARMACEUTICALS INTL-144A 5.87500% 15-15.05.23	388 000.00	387 515.00	0.06
USD VALEANT PHARMACEUTICALS INTL-144A 7.00000% 17-15.03.24	3 125 000.00	3 233 718.75	0.54
USD VALEANT PHARMACEUTICALS INTL-144A 9.00000% 17-15.12.25	8 125 000.00	8 907 193.75	1.47
USD VIRGIN AUSTRALIA HOLDINGS LTD-144A 7.87500% 16-15.10.21	95 000.00	15 721.46	0.00
USD WILLIAMS SCOTSMAN INTERNATIONAL IN-144A 7.87500% 17-15.12.22	1 736 000.00	1 779 400.00	0.29
USD WPX ENERGY INC 5.25000% 14-15.09.24	1 925 000.00	1 910 562.50	0.32
USD WPX ENERGY INC 8.25000% 15-01.08.23	2 385 000.00	2 545 987.50	0.42
USD WR GRACE & CO-CONN-144A 5.12500% 14-01.10.21	3 300 000.00	3 387 021.00	0.56
USD WR GRACE & CO-CONN-144A 5.62500% 14-01.10.24	1 300 000.00	1 322 750.00	0.22
Total USD		279 324 417.23	46.21

Total Notes, fixed rate **279 324 417.23** **46.21**

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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Notes, floating rate

USD

USD	REYNOLDS GROUP INC/LUX-144A 3M LIBOR+350BP 16-15.07.21	8 750 000.00	8 684 375.00	1.44
Total USD			8 684 375.00	1.44

Total Notes, floating rate

8 684 375.00 **1.44**

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

288 008 792.23 **47.65**

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

Notes, fixed rate

USD

USD	IHS MARKIT LTD-144A 5.00000% 16-01.11.22	1 500 000.00	1 610 192.10	0.27
USD	INTELSAT JACKSON HOLDINGS SA-144A 9.50000% 16-30.09.22	3 275 000.00	3 684 375.00	0.61
Total USD			5 294 567.10	0.88

Total Notes, fixed rate

5 294 567.10 **0.88**

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

5 294 567.10 **0.88**

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD

USD	AVON INTERNATIONAL CAPITAL PLC-144A 6.50000% 19-15.08.22	12 840 000.00	12 454 800.00	2.06
USD	PERFORMANCE FOOD GROUP INC-144A 6.87500% 20-01.05.25	2 905 000.00	3 042 987.50	0.50
USD	TENET HEALTHCARE CORP-144A 4.62500% 19-01.09.24	3 970 000.00	4 020 339.60	0.67
USD	VICI PROPERTIES LP/VICI NTE CO INC-144A 3.50000% 20-15.02.25	5 215 000.00	5 019 437.50	0.83
Total USD			24 537 564.60	4.06

Total Notes, fixed rate

24 537 564.60 **4.06**

Total Recently issued transferable securities and money market instruments

24 537 564.60 **4.06**

Total investments in securities

554 132 544.93 **91.68**

Derivative instruments

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

Swaps and forward swaps on indices

USD	BARCLAYS/IBOXX USD LIQUID HY TR EQS PAYER 3ML 20-20.09.20	-5 750 000.05	6 422.86	0.00
USD	BARCLAYS/IBOXX USD LIQUID HY TR EQS REC PERF 20-20.09.20			
Total Swaps and forward swaps on indices			6 422.86	0.00

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

6 422.86 **0.00**

Total Derivative instruments

6 422.86 **0.00**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	69 277 600.00	USD	71 454 504.35	15.6.2020	684 113.19	0.11
USD	10 421 516.45	EUR	9 610 000.00	15.6.2020	-270 809.32	-0.04
EUR	265 769 900.00	USD	288 212 839.21	15.6.2020	7 489 382.38	1.24
USD	781 153.39	CHF	758 000.00	15.6.2020	-8 150.40	0.00
CHF	1 165 000.00	USD	1 205 668.65	15.6.2020	7 443.37	0.00
EUR	4 473 600.00	USD	4 943 735.55	15.6.2020	33 703.42	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					7 935 682.64	1.31

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

38 666 880.30 **6.40**

Bank overdraft and other short-term liabilities

-1 540.75 **0.00**

Other assets and liabilities

3 687 059.93 **0.61**

Total net assets

604 427 049.91 **100.00**

UBS (Lux) Bond SICAV

– Short Term EUR Corporates (EUR)

Three-year comparison

	ISIN	31.5.2020	31.5.2019	31.5.2018
Net assets in EUR		466 675 112.40	735 980 089.73	579 964 685.39
Class F-acc	LU0396349291			
Shares outstanding		247 018.3020	898 966.0330	308 608.9760
Net asset value per share in EUR		99.05	99.95	99.72
Issue and redemption price per share in EUR ¹		99.05	99.90	99.72
Class (CHF hedged) F-acc	LU1289528967			
Shares outstanding		143 926.8110	96 409.0000	115 145.0000
Net asset value per share in CHF		98.63	100.01	100.20
Issue and redemption price per share in CHF ¹		98.63	99.96	100.20
Class (USD hedged) F-acc	LU1382376132			
Shares outstanding		73 830.6210	81 266.4690	114 436.6510
Net asset value per share in USD		110.18	108.50	105.22
Issue and redemption price per share in USD ¹		110.18	108.45	105.22
Class I-A1-acc	LU0396349614			
Shares outstanding		71 656.8260	190 876.3300	65 501.2900
Net asset value per share in EUR		103.00	104.08	103.98
Issue and redemption price per share in EUR ¹		103.00	104.03	103.98
Class I-A3-acc	LU0396350117			
Shares outstanding		67 504.4100	67 504.4100	67 504.4100
Net asset value per share in EUR		113.47	114.50	114.24
Issue and redemption price per share in EUR ¹		113.47	114.44	114.24
Class I-B-acc	LU0396350380			
Shares outstanding		744 572.6000	747 902.0790	987 724.5650
Net asset value per share in EUR		104.04	104.70	104.17
Issue and redemption price per share in EUR ¹		104.04	104.65	104.17
Class I-X-acc	LU0396350547			
Shares outstanding		834 800.3520	1 660 486.5150	1 173 802.4900
Net asset value per share in EUR		117.20	117.88	117.20
Issue and redemption price per share in EUR ¹		117.20	117.82	117.20
Class (CHF hedged) I-X-acc	LU0551565905			
Shares outstanding		1 519 994.2620	1 590 001.3330	1 688 456.5000
Net asset value per share in CHF		111.11	112.26	112.09
Issue and redemption price per share in CHF ¹		111.11	112.20	112.09
Class (USD hedged) I-X-acc	LU1331651262			
Shares outstanding		55 318.4830	58 547.3740	30 861.6680
Net asset value per share in USD		112.87	110.75	107.05
Issue and redemption price per share in USD ¹		112.87	110.69	107.05
Class K-1-acc²	LU0396348640			
Shares outstanding		-	-	0.7000
Net asset value per share in EUR		-	-	3 236 033.50
Issue and redemption price per share in EUR ¹		-	-	3 236 033.50
Class P-acc	LU0151774626			
Shares outstanding		324 638.5190	554 994.5130	604 882.3200
Net asset value per share in EUR		121.29	123.12	123.57
Issue and redemption price per share in EUR ¹		121.29	123.06	123.57
Class Q-acc	LU0396349457			
Shares outstanding		137 497.4290	730 215.2870	151 361.9690
Net asset value per share in EUR		111.54	112.77	112.74
Issue and redemption price per share in EUR ¹		111.54	112.71	112.74
Class (CHF hedged) U-X-acc	LU0696930089			
Shares outstanding		1 240.3020	1 222.3020	1 229.3020
Net asset value per share in CHF		11 110.27	11 225.02	11 208.50
Issue and redemption price per share in CHF ¹		11 110.27	11 219.41	11 208.50

¹ See note 1

² The share class K-1-acc was in circulation until 10.9.2018

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class F-acc	EUR	-0.9%	0.2%	-
Class (CHF hedged) F-acc	CHF	-1.3%	-0.2%	-0.5%
Class (USD hedged) F-acc	USD	1.6%	3.1%	2.2%
Class I-A1-acc	EUR	-1.0%	0.1%	-0.3%
Class I-A3-acc	EUR	-0.9%	0.2%	-0.1%
Class I-B-acc	EUR	-0.6%	0.5%	0.2%
Class I-X-acc	EUR	-0.6%	0.6%	0.2%
Class (CHF hedged) I-X-acc	CHF	-1.0%	0.2%	-0.2%
Class (USD hedged) I-X-acc	USD	1.9%	3.5%	2.5%
Class K-1-acc ¹	EUR	-	-	-0.4%
Class P-acc	EUR	-1.4%	-0.4%	-0.7%
Class Q-acc	EUR	-1.0%	-0.0%	-0.3%
Class (CHF hedged) U-X-acc	CHF	-1.0%	0.1%	-0.1%

¹ The share class K-1-acc was in circulation until 10.9.2018. Due to this fact, there is no data for the calculation of the performance available.

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

Report of the Portfolio Manager

Over the financial year, from 1 June 2019 to 31 May 2020, the EUR corporate bond market delivered a slightly negative return. Since year-end we have seen the development of the 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. We 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.

The financial year was characterized by stable risk-free yields at the short end of the Euro curve and significantly rising corporate spreads over government.

The subfund produced a negative absolute performance over the financial year (performance was positive for only two share classes (USD hedged) F-acc and (USD hedged) I-X-acc). Our security selection had a positive impact on relative performance and was the major performance driver.

We have been neutral on duration management, which did not have any relevant impact on relative performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
The Netherlands	22.16
France	18.14
United States	15.05
United Kingdom	11.86
Germany	8.94
Spain	5.29
Italy	3.51
Finland	2.87
Luxembourg	2.82
Australia	2.72
Sweden	1.83
Guernsey	1.08
Belgium	0.92
Norway	0.56
Mexico	0.46
Austria	0.45
Denmark	0.11
Total	98.77

Economic Breakdown as a % of net assets	
Banks & credit institutions	45.12
Finance & holding companies	25.61
Telecommunications	7.96
Energy & water supply	3.19
Food & soft drinks	3.07
Tobacco & alcohol	2.29
Insurance	1.83
Petroleum	1.83
Countries & central governments	1.55
Electrical devices & components	1.42
Pharmaceuticals, cosmetics & medical products	1.39
Building industry & materials	0.96
Computer hardware & network equipment providers	0.90
Internet, software & IT services	0.53
Miscellaneous services	0.45
Vehicles	0.28
Real Estate	0.21
Traffic & transportation	0.18
Total	98.77

Statement of Net Assets

	EUR
Assets	31.5.2020
Investments in securities, cost	474 952 348.63
Investments in securities, unrealized appreciation (depreciation)	-14 034 388.49
Total investments in securities (Note 1)	460 917 960.14
Cash at banks, deposits on demand and deposit accounts	4 290 001.30
Receivable on subscriptions	348 031.37
Interest receivable on securities	3 853 368.70
Other receivables	231 034.82
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-2 648 671.32
Total Assets	466 991 725.01
Liabilities	
Payable on securities purchases (Note 1)	-18 768.19
Payable on redemptions	-226 574.39
Provisions for flat fee (Note 2)	-24 289.96
Provisions for taxe d'abonnement (Note 3)	-11 111.53
Provisions for other commissions and fees (Note 2)	-35 868.54
Total provisions	-71 270.03
Total Liabilities	-316 612.61
Net assets at the end of the financial year	466 675 112.40

Statement of Operations

	EUR
Income	1.6.2019-31.5.2020
Interest on liquid assets	189.01
Interest on securities	12 194 089.29
Income on securities lending (Note 14)	176 053.30
Other income (Note 4)	283 484.89
Total income	12 653 816.49
Expenses	
Flat fee (Note 2)	-1 033 878.71
Taxe d'abonnement (Note 3)	-81 387.11
Cost on securities lending (Note 14)	-70 421.32
Other commissions and fees (Note 2)	-63 914.96
Interest on cash and bank overdraft	-30 292.26
Total expenses	-1 279 894.36
Net income (loss) on investments	11 373 922.13
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-14 628 661.39
Realized gain (loss) on yield-evaluated securities and money market instruments	-5 313.13
Realized gain (loss) on forward foreign exchange contracts	12 901 682.04
Realized gain (loss) on foreign exchange	631 906.25
Total realized gain (loss)	-1 100 386.23
Net realized gain (loss) of the financial year	10 273 535.90
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-224 417.14
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-4 560.61
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-5 330 749.68
Total changes in unrealized appreciation (depreciation)	-5 559 727.43
Net increase (decrease) in net assets as a result of operations	4 713 808.47

Statement of Changes in Net Assets

EUR

1.6.2019-31.5.2020

Net assets at the beginning of the financial year	735 980 089.73
Subscriptions	109 653 298.38
Redemptions	-383 672 084.18
Total net subscriptions (redemptions)	-274 018 785.80
Net income (loss) on investments	11 373 922.13
Total realized gain (loss)	-1 100 386.23
Total changes in unrealized appreciation (depreciation)	-5 559 727.43
Net increase (decrease) in net assets as a result of operations	4 713 808.47
Net assets at the end of the financial year	466 675 112.40

Changes in the Number of Shares outstanding

1.6.2019-31.5.2020

Class	F-acc
Number of shares outstanding at the beginning of the financial year	898 966.0330
Number of shares issued	444 406.2700
Number of shares redeemed	-1 096 354.0010
Number of shares outstanding at the end of the financial year	247 018.3020
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	96 409.0000
Number of shares issued	77 913.6330
Number of shares redeemed	-30 395.8220
Number of shares outstanding at the end of the financial year	143 926.8110
Class	(USD hedged) F-acc
Number of shares outstanding at the beginning of the financial year	81 266.4690
Number of shares issued	29 059.2580
Number of shares redeemed	-36 495.1060
Number of shares outstanding at the end of the financial year	73 830.6210
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	190 876.3300
Number of shares issued	5 004.4590
Number of shares redeemed	-124 223.9630
Number of shares outstanding at the end of the financial year	71 656.8260
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	67 504.4100
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	67 504.4100
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	747 902.0790
Number of shares issued	2 677.5540
Number of shares redeemed	-6 007.0330
Number of shares outstanding at the end of the financial year	744 572.6000
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	1 660 486.5150
Number of shares issued	173 004.1610
Number of shares redeemed	-998 690.3240
Number of shares outstanding at the end of the financial year	834 800.3520
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	1 590 001.3330
Number of shares issued	77 372.6180
Number of shares redeemed	-147 379.6890
Number of shares outstanding at the end of the financial year	1 519 994.2620
Class	(USD hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	58 547.3740
Number of shares issued	3 831.1090
Number of shares redeemed	-7 060.0000
Number of shares outstanding at the end of the financial year	55 318.4830
Class	P-acc
Number of shares outstanding at the beginning of the financial year	554 994.5130
Number of shares issued	111 817.0900
Number of shares redeemed	-342 173.0840
Number of shares outstanding at the end of the financial year	324 638.5190
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	730 215.2870
Number of shares issued	97 142.7630
Number of shares redeemed	-689 860.6210
Number of shares outstanding at the end of the financial year	137 497.4290
Class	(CHF hedged) U-X-acc
Number of shares outstanding at the beginning of the financial year	1 222.3020
Number of shares issued	86.0000
Number of shares redeemed	-68.0000
Number of shares outstanding at the end of the financial year	1 240.3020

UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)
Annual report and audited financial statements as of 31 May 2020

Statement of Investments in Securities and other Net Assets as of 31 May 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 AT&T INC 1.95000% 19-15.09.23	2 000 000.00	2 059 183.20	0.44
Total EUR		2 059 183.20	0.44

Total Notes, fixed rate

2 059 183.20 **0.44**

Medium term notes, fixed rate

EUR

EUR ABN AMRO BANK NV-REG-S-SUB 7.12500% 12-06.07.22	900 000.00	1 006 295.40	0.22
EUR ABN AMRO BANK NV-SUB 6.37500% 11-27.04.21	7 600 000.00	7 970 743.20	1.71
EUR ACHMEA BANK NV 2.75000% 14-18.02.21	4 300 000.00	4 370 950.00	0.94
EUR ANGLO AMERICAN CAPITAL PLC 3.50000% 12-28.03.22	3 500 000.00	3 628 310.00	0.78
EUR ANHEUSER-BUSCH INBEV SA/NV 2.87500% 12-25.09.24	1 800 000.00	1 970 740.80	0.42
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 0.87500% 16-17.03.22	2 300 000.00	2 316 767.00	0.50
EUR BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 0.62500% 17-17.01.22	4 100 000.00	4 109 705.11	0.88
EUR BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 0.37500% 19-02.10.24	1 000 000.00	959 982.00	0.21
EUR BANCO SANTANDER SA 1.37500% 16-03.03.21	1 800 000.00	1 814 630.40	0.39
EUR BANCO SANTANDER SA-REG-S 1.37500% 15-14.12.22	4 200 000.00	4 298 747.88	0.92
EUR BANK OF AMERICA CORP-REG-S 1.37500% 14-10.09.21	7 500 000.00	7 595 943.00	1.63
EUR BANK OF AMERICA CORP-REG-S 1.62500% 15-14.09.22	300 000.00	307 263.60	0.07
EUR BANQUE FEDEDRATIVE DU CREDIT MUL-REG-S 0.12500% 18-30.08.21	2 000 000.00	1 996 800.00	0.43
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.37500% 17-13.01.22	2 000 000.00	2 001 060.00	0.43
EUR BANQUE FEDERATIVE DU CREDIT MUTUEL-SUB 4.00000% 10-22.10.20	4 900 000.00	4 958 319.80	1.06
EUR BANQUE FEDERATIVE DU CREDIT MUTUEL 2.62500% 14-18.03.24	1 100 000.00	1 193 086.40	0.26
EUR BARCLAYS BANK PLC-SUB 6.00000% 10-14.01.21	2 400 000.00	2 466 000.00	0.53
EUR BARCLAYS BANK PLC-SUB 6.62500% 11-30.03.22	1 300 000.00	1 409 811.00	0.30
EUR BARCLAYS PLC-REG-S 1.87500% 16-23.03.21	3 200 000.00	3 222 899.20	0.69
EUR BAT INTERNATIONAL FINANCE PLC 4.87500% 09-24.02.21	3 200 000.00	3 295 417.60	0.71
EUR BMW FINANCE NV-REG-S 1.25000% 14-05.09.22	1 300 000.00	1 321 215.74	0.28
EUR BMW FINANCE NV-REG-S 0.50000% 18-22.11.22	3 200 000.00	3 200 192.00	0.69
EUR BMW FINANCE NV-REG-S 0.12500% 18-29.11.21	3 400 000.00	3 386 332.00	0.72
EUR BMW FINANCE NV-REG-S 0.25000% 18-14.01.22	1 000 000.00	997 526.00	0.21
EUR BNP PARIBAS-REG-S 1.12500% 16-15.01.23	9 000 000.00	9 211 860.00	1.97
EUR BP CAPITAL MARKETS PLC-REG-S 2.51700% 13-17.02.21	1 800 000.00	1 828 537.20	0.39
EUR BP CAPITAL MARKETS PLC 2.17700% 14-28.09.21	5 400 000.00	5 508 831.60	1.18
EUR BPCE SA 4.25000% 12-06.02.23	3 200 000.00	3 525 209.60	0.75
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 0.62500% 16-10.03.21	1 300 000.00	1 299 846.60	0.28
EUR CIE DE SAINT-GOBAIN SA 3.62500% 12-28.03.22	1 400 000.00	1 474 942.00	0.32
EUR CIE DE SAINT-GOBAIN SA 3.62500% 12-15.06.21	2 900 000.00	2 995 247.02	0.64
EUR CITIGROUP INC-REG-S 1.37500% 14-27.10.21	3 500 000.00	3 549 000.00	0.76
EUR CITIGROUP INC-REG-S 0.75000% 16-26.10.23	1 200 000.00	1 205 181.12	0.26
EUR CITIGROUP INC-REG-S 0.50000% 19-29.01.22	4 200 000.00	4 200 859.32	0.90
EUR COMMERZBANK AG-SUB 7.75000% 11-16.03.21	2 800 000.00	2 915 074.40	0.62
EUR COMMONWEALTH BANK OF AUSTRALIA-REG-S 0.50000% 17-11.07.22	600 000.00	603 168.00	0.13
EUR CREDIT AGRICOLE SA-SUB 3.90000% 10-19.04.21	500 000.00	514 110.00	0.11
EUR CREDIT AGRICOLE SA/LONDON-REG-S 0.75000% 18-05.12.23	2 000 000.00	2 035 100.00	0.44
EUR CREDIT SUISSE GRP FDNG GUERNSEY-REG-S 1.25000% 15-14.04.22	5 000 000.00	5 029 109.50	1.08
EUR DAIMLER AG-REG-S 0.75000% 16-11.05.23	800 000.00	794 777.60	0.17
EUR DAIMLER AG-REG-S 2.25000% 14-24.01.22	500 000.00	511 300.00	0.11
EUR DAIMLER INTERNATIONAL FINANCE BV-REG-S 0.25000% 18-09.08.21	1 200 000.00	1 192 776.00	0.25
EUR DAIMLER INTERNATIONAL FINANCE BV-REG-S 0.62500% 19-27.02.23	1 400 000.00	1 382 925.60	0.30
EUR DEUTSCHE BANK AG-REG-S 1.62500% 19-12.02.21	5 500 000.00	5 498 867.00	1.18
EUR DEUTSCHE BANK AG-REG-S 1.87500% 19-14.02.22	2 000 000.00	1 985 996.00	0.42
EUR DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 0.25000% 16-19.04.21	2 000 000.00	2 000 000.00	0.43
EUR DEUTSCHE TELEKOM INTL FINANCE-REG-S 0.37500% 17-30.10.21	4 600 000.00	4 609 273.60	0.99
EUR DEUTSCHE TELEKOM INTL FINANCE-REG-S 0.87500% 17-30.01.24	2 400 000.00	2 456 342.40	0.53
EUR DIAGEO FINANCE PLC-REG-S 0.25000% 18-22.10.21	2 000 000.00	1 992 488.00	0.43
EUR DIAGEO FINANCE PLC-REG-S 0.12500% 19-12.10.23	2 600 000.00	2 573 469.60	0.55
EUR DNB BANK ASA-REG-S 0.60000% 18-25.09.23	2 600 000.00	2 625 445.68	0.56
EUR EDP FINANCE BV 4.12500% 13-20.01.21	1 400 000.00	1 432 345.59	0.31
EUR ENEL FINANCE INTERNATIONAL NV 5.00000% 09-14.09.22	1 100 000.00	1 215 123.80	0.26
EUR ENEL FINANCE INTERNATIONAL NV 5.00000% 11-12.07.21	1 900 000.00	2 001 760.20	0.43
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.00000% 17-16.09.24	2 000 000.00	2 044 844.01	0.44
EUR ENGIE SA-REG-S 0.50000% 15-13.03.22	500 000.00	501 358.00	0.11
EUR ENGIE SA-REG-S 0.87500% 17-27.03.24	1 500 000.00	1 531 173.00	0.33
EUR ENGIE SA-REG-S 3.00000% 12-21.02.23	2 000 000.00	2 141 376.00	0.46
EUR EUROGRID GMBH-REG-S 1.62500% 15-03.11.23	2 000 000.00	2 080 088.00	0.45
EUR FCE BANK PLC-REG-S 1.52800% 15-09.11.20	1 800 000.00	1 766 250.00	0.38
EUR FCE BANK PLC-REG-S 1.66000% 16-11.02.21	1 000 000.00	975 500.00	0.21
EUR GAS NATURAL CAPITAL MARKETS SA-REG-S 1.12500% 17-11.04.24	3 000 000.00	3 068 743.80	0.66
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.62500% 14-18.01.22	1 400 000.00	1 395 192.40	0.30
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.25000% 15-17.03.21	3 800 000.00	3 777 853.60	0.81
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.87500% 16-13.09.23	800 000.00	800 228.88	0.17
EUR GOLDMAN SACHS GROUP INC-REG-S 2.50000% 14-18.10.21	3 900 000.00	4 005 073.80	0.86
EUR GOLDMAN SACHS GROUP INC-REG-S 1.37500% 15-26.07.22	4 800 000.00	4 873 104.00	1.04
EUR HEIDELBERGCEMENT FIN LUX SA-REG-S 0.50000% 17-18.01.21	4 400 000.00	4 380 244.00	0.94
EUR HEINEKEN NV 2.00000% 13-06.04.21	1 600 000.00	1 622 400.00	0.35
EUR HEINEKEN NV 3.50000% 12-19.03.24	1 300 000.00	1 446 567.20	0.31
EUR HEINEKEN NV-REG-S 1.25000% 15-10.09.21	2 300 000.00	2 319 628.20	0.50
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S 1.37500% 16-26.05.23	613 000.00	619 847.21	0.13
EUR HSBC HOLDINGS PLC-REG-S 1.50000% 16-15.03.22	900 000.00	915 768.00	0.20
EUR IBERDROLA INTERNATIONAL BV-REG-S 2.50000% 14-24.10.22	1 000 000.00	1 051 720.00	0.22
EUR IBERDROLA INTERNATIONAL BV-REG-S 1.12500% 15-27.01.23	600 000.00	612 770.40	0.13
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 2.25000% 14-26.02.21	5 000 000.00	5 034 130.00	1.08
EUR ING BANK NV 4.50000% 12-21.02.22	1 000 000.00	1 070 310.00	0.23
EUR ING BANK NV-REG-S 0.37500% 18-26.11.21	6 700 000.00	6 707 932.80	1.44
EUR INTESA SANPAOLO SPA-REG-S 2.00000% 14-18.06.21	3 400 000.00	3 432 300.00	0.73
EUR INTESA SANPAOLO SPA-REG-S 0.87500% 17-27.06.22	6 000 000.00	5 929 596.00	1.27

UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)
Annual report and audited financial statements as of 31 May 2020

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR JP MORGAN CHASE & CO 2.75000% 13-01.02.23	3 900 000.00	4 132 479.00	0.88
EUR JPMORGAN CHASE & CO 2.62500% 13-23.04.21	4 100 000.00	4 190 560.80	0.90
EUR JPMORGAN CHASE & CO-REG-S 1.37500% 14-16.09.21	1 000 000.00	1 014 524.00	0.22
EUR JPMORGAN CHASE & CO-REG-S 0.62500% 16-25.01.24	2 200 000.00	2 204 655.64	0.47
EUR LLOYDS BANK CORPORATE MARKETS PLC-REG-S 0.25000% 19-04.10.22	2 000 000.00	1 961 230.60	0.42
EUR LOGICOR FINANCING SARL-REG-S 1.50000% 18-14.11.22	2 200 000.00	2 202 959.00	0.47
EUR MORGAN STANLEY 2.37500% 14-31.03.21	4 000 000.00	4 066 648.00	0.87
EUR NATIONAL AUSTRALIA BANK LTD 2.75000% 12-08.08.22	700 000.00	739 981.20	0.16
EUR NATIONAL AUSTRALIA BANK LTD-REG-S 0.87500% 15-20.01.22	1 000 000.00	1 011 850.00	0.22
EUR NORDEA BANK ABP-REG-S 3.25000% 12-05.07.22	2 000 000.00	2 127 116.00	0.46
EUR NORDEA BANK ABP-SUB 4.00000% 10-29.03.21	1 900 000.00	1 942 750.00	0.42
EUR OP CORPORATE BANK PLC-REG-S-SUB 5.75000% 12-28.02.22	1 700 000.00	1 836 303.45	0.39
EUR OP CORPORATE BANK PLC-REG-S 0.75000% 15-03.03.22	2 000 000.00	2 017 176.80	0.43
EUR OP CORPORATE BANK PLC-REG-S 0.87500% 16-21.06.21	900 000.00	907 524.00	0.19
EUR ORANGE 3.00000% 12-15.06.22	1 700 000.00	1 796 444.91	0.38
EUR ORANGE 3.37500% 10-16.09.22	700 000.00	750 141.00	0.16
EUR ORANGE 3.87500% 10-14.01.21	3 800 000.00	3 883 128.80	0.83
EUR ORANGE SA 0.50000% 19-15.01.22	500 000.00	501 873.00	0.11
EUR RABOBANK NEDERLAND NV 4.75000% 07-06.06.22	6 000 000.00	6 556 824.00	1.40
EUR RABOBANK NEDERLAND NV-REG-S-SUB 4.12500% 12-14.09.22	1 500 000.00	1 607 686.50	0.34
EUR RABOBANK NEDERLAND NV 2.37500% 13-22.05.23	3 100 000.00	3 306 776.20	0.71
EUR RAIFFEISEN BANK INTL AG-SUB 6.62500% 11-18.05.21	2 000 000.00	2 090 784.00	0.45
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 3.62500% 13-07.10.21	4 800 000.00	4 975 968.00	1.07
EUR SANOFI-AVENTIS-REG-S 2.50000% 13-14.11.23	1 000 000.00	1 079 502.00	0.23
EUR SANOFI-REG-S 1.00000% 20-01.04.25	2 300 000.00	2 391 885.00	0.51
EUR SANTANDER CONSUMER FINANCE SA-REG-S 1.00000% 16-26.05.21	1 000 000.00	1 004 164.00	0.21
EUR SIEMENS FINANCIERINGSMGAATSCH NV-REG-S 0.37500% 18-06.09.23	1 200 000.00	1 209 228.00	0.26
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.75000% 16-24.08.21	3 300 000.00	3 322 572.00	0.71
EUR SKY PLC-REG-S 1.50000% 14-15.09.21	3 900 000.00	3 951 885.60	0.85
EUR SOCIETE GENERALE-REG-S 0.25000% 18-18.01.22	4 900 000.00	4 897 452.00	1.05
EUR SOCIETE GENERALE-REG-S 1.25000% 19-15.02.24	4 000 000.00	4 016 616.00	0.86
EUR SVENSKA HANDELSBANKEN AB-REG-S 2.62500% 12-23.08.22	1 100 000.00	1 158 927.00	0.25
EUR SVENSKA HANDELSBANKEN AB-REG-S 0.25000% 17-28.02.22	1 000 000.00	1 000 700.00	0.21
EUR SVENSKA HANDELSBANKEN AB-REG-S 0.50000% 18-21.03.23	600 000.00	605 355.54	0.13
EUR SVENSKA HANDELSBANKEN AB-REG-S 1.00000% 20-15.04.25	1 000 000.00	1 032 052.00	0.22
EUR TELEFONICA EMISIONES SAU 3.98700% 13-23.01.23	3 500 000.00	3 823 253.00	0.82
EUR TELEFONICA EMISIONES SA-REG-S 2.24200% 14-27.05.22	2 000 000.00	2 071 000.00	0.44
EUR TELEFONICA EMISIONES SAU-REG-S 0.75000% 16-13.04.22	1 900 000.00	1 911 065.60	0.41
EUR UBS AG LONDON-REG-S 1.25000% 14-03.09.21	800 000.00	810 913.60	0.17
EUR UNIBAIL-RODAMCO SE-REG-S 0.12500% 18-14.05.21	1 000 000.00	986 584.00	0.21
EUR UNICREDITO ITALIANO SPA 1.00000% 18-18.01.23	6 500 000.00	6 238 700.00	1.34
EUR VEOLIA ENVIRONNEMENT 4.24700% 10-06.01.21	3 700 000.00	3 780 978.20	0.81
EUR VEOLIA ENVIRONNEMENT-REG-S 0.89200% 19-14.01.24	1 600 000.00	1 624 176.00	0.35
EUR VERIZON COMMUNICATIONS INC 2.37500% 14-17.02.22	1 500 000.00	1 561 950.00	0.33
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 0.37500% 18-12.04.21	4 600 000.00	4 564 432.80	0.98
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 0.62500% 19-01.04.22	1 000 000.00	987 382.00	0.21
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 2.00000% 13-26.03.21	2 500 000.00	2 515 875.00	0.54
Total EUR		324 443 739.10	69.53
Total Medium term notes, fixed rate		324 443 739.10	69.53
Medium term notes, zero coupon			
EUR			
EUR SOCIETE GENERALE SA-REG-S 0.00000% 19-27.05.22	300 000.00	297 931.80	0.06
Total EUR		297 931.80	0.06
Total Medium term notes, zero coupon		297 931.80	0.06
Medium term notes, floating rate			
EUR			
EUR ALLIANZ FINANCE II-SUB 5.750%/3M EURIBOR+334.9BP 11-08.07.41	1 700 000.00	1 781 916.20	0.38
EUR ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP	5 100 000.00	5 651 412.00	1.21
EUR AVIVA PLC-SUB 6.125%/VAR 13-05.07.43	1 000 000.00	1 123 950.00	0.24
EUR BNP PARIBAS SA-REG-S-SUB 2.875%/VAR 14-20.03.26	2 000 000.00	2 012 700.00	0.43
EUR BNP PARIBAS SA-REG-S-SUB 2.625%/VAR 14-14.10.27	400 000.00	406 140.00	0.09
EUR BPCE SA-REG-S-SUB 2.750%/VAR 15-30.11.27	700 000.00	720 202.00	0.15
EUR COMMONWEALTH BANK AUSTRALIA-SUB-REG-S 2.000%/VAR 15-22.04.27	3 400 000.00	3 416 179.24	0.73
EUR DANONE SA-REG-S-SUB 1.750%/VAR 17-PRP	4 000 000.00	3 983 288.00	0.85
EUR DANSKE BANK AS-REG-S-SUB 2.750%/VAR 14-19.05.26	500 000.00	499 410.00	0.11
EUR ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 3.625%/VAR 14-02.04.76	2 900 000.00	2 946 968.40	0.63
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	4 800 000.00	4 937 210.40	1.06
EUR ING BANK NV-SUB 3.625%/VAR 14-25.02.26	4 000 000.00	4 053 120.00	0.87
EUR NORDEA BANK ABP-REG-S-SUB 1.000%/VAR 16-07.09.26	4 600 000.00	4 547 790.00	0.97
EUR ROYAL BK OF SCOTLAND GP PLC-REG-S 2.000%/VAR 17-08.03.23	2 000 000.00	2 015 292.00	0.43
EUR SKANDINAVISKA ENSKILDA BANKEN AB-SUB 2.500%/VAR 14-28.05.26	1 400 000.00	1 404 110.40	0.30
EUR STANDARD CHARTERED-SUB 4.000%/VAR 13-21.10.25	2 000 000.00	1 989 740.00	0.43
EUR TOTAL SA-REG-S-SUB 2.250%/VAR 15-PRP	4 700 000.00	4 710 565.60	1.01
EUR TOTAL SA-REG-S-SUB 2.708%/VAR 16-PRP	800 000.00	821 000.00	0.18
EUR TOTAL SA-REG-S-SUB 3.875%/VAR 16-PRP	1 500 000.00	1 563 750.00	0.34
Total EUR		48 584 744.24	10.41
Total Medium term notes, floating rate		48 584 744.24	10.41
Bonds, fixed rate			
EUR			
EUR ABERTIS INFRASTRUCTURAS SA-REG-S 3.75000% 13-20.06.23	800 000.00	842 268.80	0.18
EUR AMERICA MOVIL SAB DE CV 3.00000% 12-12.07.21	2 100 000.00	2 147 250.00	0.46
EUR AT&T INC 1.45000% 14-01.06.22	1 300 000.00	1 318 374.20	0.28
EUR AT&T INC 2.65000% 13-17.12.21	4 900 000.00	5 033 779.80	1.08
EUR COCA-COLA CO/THE 0.12500% 19-22.09.22	5 000 000.00	4 991 850.00	1.07
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 0.75000% 16-24.02.22	4 000 000.00	4 015 440.00	0.86
EUR CREDIT SUISSE LONDON BRANCH-REG-S 1.37500% 14-31.01.22	1 500 000.00	1 526 850.00	0.33
EUR INTERNATIONAL BUSINESS MACHINES CORP 0.50000% 16-07.09.21	1 800 000.00	1 806 300.00	0.39

UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)
Annual report and audited financial statements as of 31 May 2020

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR INTERNATIONAL BUSINESS MACHINES CORP 0.37500% 19-31.01.23	2 400 000.00	2 398 972.80	0.51
EUR INTESA SANPAOLO SPA-REG-S 1.12500% 15-04.03.22	800 000.00	795 300.80	0.17
EUR LINDE FINANCE BV-REG-S 2.00000% 13-18.04.23	1 700 000.00	1 793 568.00	0.39
EUR MONDELEZ INTL 1.62500% 16-20.01.23	1 300 000.00	1 336 140.00	0.29
EUR MORGAN STANLEY 1.87500% 14-30.03.23	4 300 000.00	4 450 146.54	0.95
EUR ORIGIN ENERGY FINANCE LTD-REG-S 3.50000% 13-04.10.21	1 400 000.00	1 446 382.00	0.31
EUR SANTANDER CONSUMER FINANCE SA-REG-S 0.87500% 17-24.01.22	800 000.00	800 400.00	0.17
EUR SAP SE-REG-S 0.75000% 18-10.12.24	2 400 000.00	2 466 288.00	0.53
EUR VERIZON COMMUNICATIONS INC 1.62500% 14-01.03.24	2 800 000.00	2 939 860.00	0.63
EUR WINTERSHALL DEA FINANCE BV-REG-S 0.45200% 19-25.09.23	1 300 000.00	1 228 957.04	0.26
Total EUR		41 338 127.98	8.86
Total Bonds, fixed rate		41 338 127.98	8.86
Bonds, zero coupon			
EUR			
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-11.04.25	7 000 000.00	7 222 256.30	1.55
Total EUR		7 222 256.30	1.55
Total Bonds, zero coupon		7 222 256.30	1.55
Bonds, floating rate			
EUR			
EUR BHP BILLITON FINANCE LTD-REG-S-SUB 4.750%/VAR 15-22.04.76	5 400 000.00	5 489 586.00	1.17
EUR BPCE SA-REG-S-SUB 2.750%/VAR 14-08.07.26	3 500 000.00	3 543 813.00	0.76
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S-SUB 0.950%/VAR 19-PRP	1 100 000.00	1 068 375.00	0.23
EUR ENGIE SA-REG-S-SUB 1.375%/VAR 18-PRP	2 400 000.00	2 340 000.00	0.50
EUR MERCK KGAA-REG-S-SUB 2.625%/VAR 14-12.12.74	3 000 000.00	3 027 665.99	0.65
EUR RABOBANK NEDERLAND NV-REG-S-SUB 2.500%/VAR 14-26.05.26	3 200 000.00	3 209 045.12	0.69
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.750%/VAR 16-PRP	2 100 000.00	2 103 771.60	0.45
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S-SUB 2.500%/VAR 15-PRP	1 900 000.00	1 866 750.00	0.40
EUR VOLKSWAGEN INTL FIN NV-REG-S-SUB 2.700%/VAR 17-PRP	1 000 000.00	978 894.00	0.21
EUR VOLKSWAGEN INTL FINANCE NV-SUB 3.750%/VAR 14-PRP	5 000 000.00	4 949 350.00	1.06
Total EUR		28 577 250.71	6.12
Total Bonds, floating rate		28 577 250.71	6.12
Total Transferable securities and money market instruments listed on an official stock exchange		452 523 233.33	96.97
Transferable securities and money market instruments traded on another regulated market			
Medium term notes, fixed rate			
EUR			
EUR CREDIT AGRICOLE SA LONDON-REG-S 0.87500% 15-19.01.22	6 400 000.00	6 477 145.60	1.39
EUR PHILIP MORRIS INTERNATIONAL INC 1.87500% 14-03.03.21	1 000 000.00	1 009 502.00	0.22
EUR WUERTH FINANCE INTERNATIONAL BV-REG-S 1.00000% 15-19.05.22	900 000.00	908 079.21	0.19
Total EUR		8 394 726.81	1.80
Total Medium term notes, fixed rate		8 394 726.81	1.80
Total Transferable securities and money market instruments traded on another regulated market		8 394 726.81	1.80
Total investments in securities		460 917 960.14	98.77
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
USD 14 338 500.00	EUR 13 186 610.05	2.6.2020	-296 332.71
CHF 190 276 900.00	EUR 180 168 202.65	2.6.2020	-2 112 118.77
CHF 1 570 700.00	EUR 1 490 682.83	2.6.2020	-20 863.37
EUR 42 794.51	USD 46 600.00	2.6.2020	901.22
EUR 38 134.51	USD 41 100.00	2.6.2020	1 185.71
CHF 618 400.00	EUR 587 914.63	2.6.2020	-9 232.29
EUR 24 577.93	USD 26 600.00	2.6.2020	664.59
CHF 321 700.00	EUR 306 249.18	2.6.2020	-5 210.84
CHF 330 500.00	EUR 310 772.18	2.6.2020	-1 499.03
EUR 117 435.86	USD 129 200.00	2.6.2020	1 285.37
CHF 193 118 200.00	EUR 180 988 394.03	1.7.2020	-225 851.69
CHF 300 200.00	EUR 280 952.35	1.7.2020	40.92
USD 14 095 000.00	EUR 12 645 270.34	1.7.2020	18 359.57
Total Forward Foreign Exchange contracts (Purchase/Sale)			-2 648 671.32
Cash at banks, deposits on demand and deposit accounts and other liquid assets			4 290 001.30
Other assets and liabilities			4 115 822.28
Total net assets			466 675 112.40

UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)
Annual report and audited financial statements as of 31 May 2020

UBS (Lux) Bond SICAV

– Short Term USD Corporates (USD)

Three-year comparison

	ISIN	31.5.2020	31.5.2019	31.5.2018
Net assets in USD		877 789 937.60	953 896 328.05	968 539 653.53
Class F-acc	LU0396352246			
Shares outstanding		419 131.3950	491 720.0000	557 021.0000
Net asset value per share in USD		111.94	107.98	103.72
Issue and redemption price per share in USD ¹		111.94	107.98	103.72
Class (CHF hedged) F-acc	LU1289971720			
Shares outstanding		301 244.0000	224 490.0000	288 741.0000
Net asset value per share in CHF		100.71	100.18	99.48
Issue and redemption price per share in CHF ¹		100.71	100.18	99.48
Class (EUR hedged) F-acc	LU1717044058			
Shares outstanding		253 762.7880	281 761.0000	348 641.0000
Net asset value per share in EUR		100.93	99.87	98.73
Issue and redemption price per share in EUR ¹		100.93	99.87	98.73
Class I-A1-acc	LU0849031678			
Shares outstanding		104 598.6990	107 523.5840	129 755.2880
Net asset value per share in USD		114.88	110.97	106.74
Issue and redemption price per share in USD ¹		114.88	110.97	106.74
Class I-A2-acc	LU0838529096			
Shares outstanding		28 776.7380	71 658.4120	149 092.7680
Net asset value per share in USD		115.59	111.58	107.27
Issue and redemption price per share in USD ¹		115.59	111.58	107.27
Class I-B-acc	LU0396353483			
Shares outstanding		432 286.4070	445 264.0100	612 746.7590
Net asset value per share in USD		114.71	110.35	105.72
Issue and redemption price per share in USD ¹		114.71	110.35	105.72
Class (EUR hedged) I-B-acc	LU1323607827			
Shares outstanding		446 504.5090	570 012.7370	691 230.8410
Net asset value per share in EUR		103.04	101.66	100.22
Issue and redemption price per share in EUR ¹		103.04	101.66	100.22
Class I-X-acc	LU0396353640			
Shares outstanding		629 678.4730	605 820.5070	240 116.1400
Net asset value per share in USD		115.32	110.86	106.14
Issue and redemption price per share in USD ¹		115.32	110.86	106.14
Class (CHF hedged) I-X-acc	LU0920821211			
Shares outstanding		2 234 861.3020	2 646 821.5390	2 810 237.0700
Net asset value per share in CHF		102.50	101.60	100.55
Issue and redemption price per share in CHF ¹		102.50	101.60	100.55
Class (EUR hedged) I-X-acc	LU1632887292			
Shares outstanding		698 516.7320	892 919.6540	633 347.9300
Net asset value per share in EUR		101.30	99.88	98.41
Issue and redemption price per share in EUR ¹		101.30	99.88	98.41
Class (EUR hedged) I-X-UKdist²	LU1885553575			
Shares outstanding		66 800.0000	190 000.0000	-
Net asset value per share in EUR		101.13	101.81	-
Issue and redemption price per share in EUR ¹		101.13	101.81	-
Class K-X-acc	LU1564462387			
Shares outstanding		136 879.8750	136 879.8750	136 879.8750
Net asset value per share in USD		110.37	106.15	101.66
Issue and redemption price per share in USD ¹		110.37	106.15	101.66
Class (EUR hedged) K-X-acc	LU1620846318			
Shares outstanding		23 475.2070	64 115.3400	23 449.6280
Net asset value per share in EUR		101.36	99.98	98.54
Issue and redemption price per share in EUR ¹		101.36	99.98	98.54
Class P-acc	LU0151774972			
Shares outstanding		341 732.9980	390 038.9990	407 316.9080
Net asset value per share in USD		145.74	141.42	136.66
Issue and redemption price per share in USD ¹		145.74	141.42	136.66
Class Q-acc	LU0396352592			
Shares outstanding		147 443.7160	173 891.6210	268 556.8580
Net asset value per share in USD		117.14	113.21	108.97
Issue and redemption price per share in USD ¹		117.14	113.21	108.97

	ISIN	31.5.2020	31.5.2019	31.5.2018
Class U-X-acc	LU0396353996			
Shares outstanding		15 617.0000	14 831.0000	17 566.0000
Net asset value per share in USD		11 051.43	10 624.42	10 171.14
Issue and redemption price per share in USD ¹		11 051.43	10 624.42	10 171.14
Class U-X-UKdist-mdist³	LU1839734792			
Shares outstanding		-	383.0000	-
Net asset value per share in USD		-	10 175.90	-
Issue and redemption price per share in USD ¹		-	10 175.90	-

¹ See note 1

² First NAV: 9.10.2018

³ For the period from 9.7.2018 to 21.10.2019 the share class U-X-UKdist-mdist was in circulation

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class F-acc	USD	3.7%	4.1%	0.5%
Class (CHF hedged) F-acc	CHF	0.5%	0.7%	-
Class (EUR hedged) F-acc	EUR	1.1%	1.2%	-
Class I-A1-acc	USD	3.5%	4.0%	0.4%
Class I-A2-acc	USD	3.6%	4.0%	0.4%
Class I-B-acc	USD	4.0%	4.4%	0.8%
Class (EUR hedged) I-B-acc	EUR	1.4%	1.4%	-1.5%
Class I-X-acc	USD	4.0%	4.4%	0.9%
Class (CHF hedged) I-X-acc	CHF	0.9%	1.0%	-1.8%
Class (EUR hedged) I-X-acc	EUR	1.4%	1.5%	-
Class (EUR hedged) I-X-UKdist	EUR	1.4%	-	-
Class K-X-acc	USD	4.0%	4.4%	0.8%
Class (EUR hedged) K-X-acc	EUR	1.4%	1.5%	-
Class P-acc	USD	3.1%	3.5%	-0.1%
Class Q-acc	USD	3.5%	3.9%	0.3%
Class U-X-acc	USD	4.0%	4.5%	0.8%
Class U-X-UKdist-mdist ¹	USD	-	-	-

¹ For the period from 9.7.2018 to 21.10.2019 the share class U-X-UKdist-mdist was in circulation. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year, from 1 June 2019 to 31 May 2020, US fixed income markets were able to deliver a positive return. During the financial year, the Fed moved cash rates to zero (specifically 0%-0.25% range) by cutting rates in total by 2.25% split over time. While cuts in summer/fall 2019 were linked to the US-China trade tariff dispute and their adverse effects on the US economy, March's extraordinary cuts were based on global recession worries induced by COVID-19. As from the beginning of March, investors began to comprehend the impact of a global outbreak of coronavirus on economic activity in 2020 and OPEC Plus had failed to agree on oil production cuts; we saw a couple of days of sharp price falls across markets for equities and credit. The huge amounts of stimulus then thrown at the pandemic by policymakers across the globe, in particular by the US Federal Reserve, appeared to calm the financial markets. US investment grade corporate credit spreads were wider over the financial year, and peaked on 23 March 2020. Many sectors in corporate America have been strengthening their balance sheets, but a prolonged recession could keep corporate spreads wide and increase the likelihood of additional downgrades into high yield. The technical outlook is still positive for the asset class with the Fed buying, expected less new issuance in the second half of 2020 and strong asset inflows due to higher income compared to other G10 currencies and lower hedging costs.

The subfund generated a positive performance in the financial year. The widening of credit spreads in the 1-3 year segment had a negative impact on performance, but was more than offset by the positive impact from decreasing US Treasury yields and income. The subfund has followed a diversified approach, investing across a range of industries and issuers. The option-adjusted duration of the subfund at the end of the financial year was slightly longer compared to the prior year at 2.01 years. Duration management and spread management contributed positively while security selection served as the primary negative driver of performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	48.75
United Kingdom	9.49
The Netherlands	6.37
France	4.47
Ireland	4.40
Australia	3.90
Denmark	2.64
Spain	2.04
Cayman Islands	1.79
Mexico	1.51
Switzerland	1.33
Sweden	1.32
Canada	1.28
Luxembourg	1.24
Germany	1.16
Italy	1.13
South Korea	0.93
Japan	0.68
United Arab Emirates	0.65
China	0.61
Guernsey	0.61
Norway	0.60
Mauritius	0.46
Colombia	0.34
Finland	0.28
Jersey	0.14
Hong Kong	0.12
Singapore	0.11
Uzbekistan	0.11
Total	98.46

Economic Breakdown as a % of net assets

Banks & credit institutions	38.02
Finance & holding companies	25.87
Petroleum	5.82
Investment funds	5.06
Telecommunications	5.02
Internet, software & IT services	3.35
Pharmaceuticals, cosmetics & medical products	2.98
Computer hardware & network equipment providers	2.52
Tobacco & alcohol	2.20
Mortgage & funding institutions	1.93
Energy & water supply	1.22
Mining, coal & steel	0.73
Electrical devices & components	0.59
Traffic & transportation	0.47
Healthcare & social services	0.41
Miscellaneous trading companies	0.39
Graphic design, publishing & media	0.38
Miscellaneous unclassified companies	0.36
Supranational organisations	0.34
Vehicles	0.23
Electronics & semiconductors	0.23
Retail trade, department stores	0.20
Aerospace industry	0.14
Total	98.46

Statement of Net Assets

	USD
Assets	31.5.2020
Investments in securities, cost	855 544 243.42
Investments in securities, unrealized appreciation (depreciation)	8 692 396.90
Total investments in securities (Note 1)	864 236 640.32
Cash at banks, deposits on demand and deposit accounts	5 102 291.88
Receivable on securities sales (Note 1)	1 224 547.09
Receivable on subscriptions	373 895.42
Interest receivable on securities	7 115 800.65
Receivable on dividends	20 074.54
Unrealized gain (loss) on financial futures (Note 1)	1 920 280.07
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	9 072 798.54
Total Assets	889 066 328.51
Liabilities	
Other short-term liabilities (Margins)	-1 602 358.90
Interest payable on bank overdraft	-281.77
Payable on securities purchases (Note 1)	-6 861 123.25
Payable on redemptions	-4 251.06
Other liabilities	-2 674 122.87
Provisions for flat fee (Note 2)	-35 773.07
Provisions for taxe d'abonnement (Note 3)	-19 598.66
Provisions for other commissions and fees (Note 2)	-78 881.33
Total provisions	-134 253.06
Total Liabilities	-11 276 390.91
Net assets at the end of the financial year	877 789 937.60

Statement of Operations

	USD
Income	1.6.2019-31.5.2020
Interest on liquid assets	80 268.41
Interest on securities	29 269 248.06
Dividends	158 574.19
Interest received on swaps (Note 1)	189 712.50
Income on securities lending (Note 14)	100 101.98
Other income (Note 4)	896 986.08
Total income	30 694 891.22
Expenses	
Interest paid on swaps (Note 1)	-173 401.66
Flat fee (Note 2)	-1 082 616.31
Taxe d'abonnement (Note 3)	-120 203.44
Cost on securities lending (Note 14)	-40 040.79
Other commissions and fees (Note 2)	-100 246.79
Interest on cash and bank overdraft	-2 331.52
Total expenses	-1 518 840.51
Net income (loss) on investments	29 176 050.71
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-4 900 323.24
Realized gain (loss) on options	-27 916.50
Realized gain (loss) on yield-evaluated securities and money market instruments	63 026.83
Realized gain (loss) on financial futures	-1 965 041.80
Realized gain (loss) on forward foreign exchange contracts	-4 628 492.20
Realized gain (loss) on swaps	-950 193.43
Realized gain (loss) on foreign exchange	-3 022 485.11
Total realized gain (loss)	-15 431 425.45
Net realized gain (loss) of the financial year	13 744 625.26
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	9 488 105.05
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	45 952.93
Unrealized appreciation (depreciation) on financial futures	1 431 996.87
Unrealized appreciation (depreciation) on forward foreign exchange contracts	6 973 645.80
Total changes in unrealized appreciation (depreciation)	17 939 700.65
Net increase (decrease) in net assets as a result of operations	31 684 325.91

Statement of Changes in Net Assets

	USD
	1.6.2019-31.5.2020
Net assets at the beginning of the financial year	953 896 328.05
Subscriptions	235 822 948.96
Redemptions	-343 116 219.68
Total net subscriptions (redemptions)	-107 293 270.72
Dividend paid	-497 445.64
Net income (loss) on investments	29 176 050.71
Total realized gain (loss)	-15 431 425.45
Total changes in unrealized appreciation (depreciation)	17 939 700.65
Net increase (decrease) in net assets as a result of operations	31 684 325.91
Net assets at the end of the financial year	877 789 937.60

Changes in the Number of Shares outstanding

	1.6.2019-31.5.2020
Class	F-acc
Number of shares outstanding at the beginning of the financial year	491 720.0000
Number of shares issued	90 691.0000
Number of shares redeemed	-163 279.6050
Number of shares outstanding at the end of the financial year	419 131.3950
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	224 490.0000
Number of shares issued	148 586.0000
Number of shares redeemed	-71 832.0000
Number of shares outstanding at the end of the financial year	301 244.0000
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	281 761.0000
Number of shares issued	68 592.8870
Number of shares redeemed	-96 591.0990
Number of shares outstanding at the end of the financial year	253 762.7880
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	107 523.5840
Number of shares issued	0.0000
Number of shares redeemed	-2 924.8850
Number of shares outstanding at the end of the financial year	104 598.6990
Class	I-A2-acc
Number of shares outstanding at the beginning of the financial year	71 658.4120
Number of shares issued	0.0000
Number of shares redeemed	-42 881.6740
Number of shares outstanding at the end of the financial year	28 776.7380
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	445 264.0100
Number of shares issued	10 480.6260
Number of shares redeemed	-23 458.2290
Number of shares outstanding at the end of the financial year	432 286.4070
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	570 012.7370
Number of shares issued	272.7180
Number of shares redeemed	-123 780.9460
Number of shares outstanding at the end of the financial year	446 504.5090
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	605 820.5070
Number of shares issued	86 884.1790
Number of shares redeemed	-63 026.2130
Number of shares outstanding at the end of the financial year	629 678.4730
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	2 646 821.5390
Number of shares issued	294 464.5240
Number of shares redeemed	-706 424.7610
Number of shares outstanding at the end of the financial year	2 234 861.3020
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	892 919.6540
Number of shares issued	1 864.5310
Number of shares redeemed	-196 267.4530
Number of shares outstanding at the end of the financial year	698 516.7320
Class	(EUR hedged) I-X-UKdist
Number of shares outstanding at the beginning of the financial year	190 000.0000
Number of shares issued	756 500.0000
Number of shares redeemed	-879 700.0000
Number of shares outstanding at the end of the financial year	66 800.0000
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	136 879.8750
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	136 879.8750

UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)
Annual report and audited financial statements as of 31 May 2020

Class	(EUR hedged) K-X-acc
Number of shares outstanding at the beginning of the financial year	64 115.3400
Number of shares issued	39 690.4140
Number of shares redeemed	-80 330.5470
Number of shares outstanding at the end of the financial year	23 475.2070
Class	P-acc
Number of shares outstanding at the beginning of the financial year	390 038.9990
Number of shares issued	63 743.6370
Number of shares redeemed	-112 049.6380
Number of shares outstanding at the end of the financial year	341 732.9980
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	173 891.6210
Number of shares issued	74 232.7040
Number of shares redeemed	-100 680.6090
Number of shares outstanding at the end of the financial year	147 443.7160
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	14 831.0000
Number of shares issued	5 053.0000
Number of shares redeemed	-4 267.0000
Number of shares outstanding at the end of the financial year	15 617.0000
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	383.0000
Number of shares issued	0.0000
Number of shares redeemed	-383.0000
Number of shares outstanding at the end of the financial year	0.0000

Annual Distribution¹

UBS (Lux) Bond SICAV				
– Short Term USD Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) I-X-UKdist	17.6.2019	20.6.2019	EUR	2.09

Monthly Distribution¹

UBS (Lux) Bond SICAV				
– Short Term USD Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
U-X-UKdist-mdist	17.6.2019	20.6.2019	USD	28.17
U-X-UKdist-mdist	15.7.2019	18.7.2019	USD	25.61
U-X-UKdist-mdist	16.8.2019	21.8.2019	USD	30.22
U-X-UKdist-mdist	16.9.2019	19.9.2019	USD	26.72
U-X-UKdist-mdist	15.10.2019	18.10.2019	USD	26.34

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 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	ABBVIE INC 2.90000% 13-06.11.22	5 057 000.00	5 293 102.73	0.60
USD	AETNA INC 2.80000% 16-15.06.23	1 827 000.00	1 910 649.93	0.22
USD	AIR LEASE CORP 3.50000% 18-15.01.22	3 600 000.00	3 445 129.76	0.39
USD	ALTRIA GROUP INC 3.49000% 19-14.02.22	500 000.00	520 272.15	0.06
USD	ALTRIA GROUP INC 3.80000% 19-14.02.24	3 000 000.00	3 252 245.40	0.37
USD	AMAZON.COM INC 2.80000% 18-22.08.24	1 159 000.00	1 259 868.70	0.14
USD	ANGLO AMERICAN CAPITAL PLC-REG-S 3.75000% 17-10.04.22	1 700 000.00	1 734 576.98	0.20
USD	APPLE INC 2.25000% 16-23.02.21	15 480 000.00	15 673 133.12	1.79
USD	APPLE INC 3.00000% 17-09.02.24	5 000 000.00	5 421 214.00	0.62
USD	AT&T INC 3.00000% 15-30.06.22	3 500 000.00	3 632 390.65	0.41
USD	AT&T INC 3.20000% 17-01.03.22	13 000 000.00	13 464 547.20	1.53
USD	BANCO SANTANDER SA 2.70000% 19-27.06.24	7 000 000.00	7 240 601.20	0.83
USD	BANQUE FEDERATIVE DU CREDIT MUT-REG-S 3.75000% 18-20.07.23	4 000 000.00	4 302 754.00	0.49
USD	BARCLAYS PLC 3.20000% 16-10.08.21	6 627 000.00	6 758 168.87	0.77
USD	BAT CAPITAL CORP 3.22000% 18-15.08.24	1 000 000.00	1 051 311.00	0.12
USD	BAYER US FINANCE II LLC-REG-S 3.50000% 18-25.06.21	5 000 000.00	5 109 349.00	0.58
USD	BMW FINANCE NV-REG-S 2.25000% 19-12.08.22	3 500 000.00	3 538 337.95	0.40
USD	BP CAPITAL MARKETS PLC 2.75000% 18-10.05.23	10 000 000.00	10 508 043.00	1.20
USD	BPCE SA-REG-S 4.00000% 18-12.09.23	4 230 000.00	4 505 227.07	0.51
USD	CANADIAN NATURAL RESOURCES LTD 2.95000% 17-15.01.23	4 700 000.00	4 799 830.35	0.55
USD	CCO LLC/CAPITAL 3.57900% 16-23.07.20	5 193 000.00	5 193 264.33	0.59
USD	CITIGROUP INC 2.70000% 17-27.10.22	7 498 000.00	7 748 763.11	0.88
USD	COMCAST CORP 3.70000% 18-15.04.24	3 000 000.00	3 313 108.20	0.38
USD	CORPORACION ANDINA DE FOMENTO 2.12500% 16-27.09.21	3 000 000.00	3 009 720.00	0.34
USD	CREDIT SUISSE GRP FDNG GUERNSEY 3.80000% 16-09.06.23	5 000 000.00	5 308 898.50	0.61
USD	CVS HEALTH CORP 3.35000% 18-09.03.21	1 063 000.00	1 084 557.64	0.12
USD	CVS HEALTH CORP 3.70000% 18-09.03.23	6 000 000.00	6 430 078.20	0.73
USD	DANSKE BANK AS-REG-S 2.00000% 16-08.09.21	9 500 000.00	9 557 211.85	1.09
USD	DELL INTERNATIONAL LLC / EMC CORP-REG-S 5.45000% 16-15.06.23	1 882 000.00	2 021 064.74	0.23
USD	DEUTSCHE BANK AG 4.25000% 17-14.10.21	10 000 000.00	10 144 313.00	1.16
USD	DEUTSCHE BANK AG/NEW YORK NY 4.25000% 18-04.02.21	3 500 000.00	3 534 331.85	0.40
USD	DIAMONDBACK ENERGY INC 2.87500% 19-01.12.24	5 760 000.00	5 598 217.09	0.64
USD	DTE ENERGY CO 2.25000% 19-01.11.22	8 340 000.00	8 603 585.70	0.98
USD	ENEL FINANCE INTERNATIONAL NV-REG-S 2.87500% 17-25.05.22	8 750 000.00	8 979 439.87	1.02
USD	FISERV INC 2.75000% 19-01.07.24	6 500 000.00	6 910 125.30	0.79
USD	FORD MOTOR CREDIT CO LLC 3.20000% 15-15.01.21	2 287 000.00	2 249 264.50	0.26
USD	GAZ CAPITAL SA-REG-S LPN 5.99900% 11-23.01.21	5 000 000.00	5 099 998.50	0.58
USD	GENERAL ELECTRIC CO 3.15000% 12-07.09.22	2 500 000.00	2 562 462.75	0.29
USD	GENERAL MOTORS FINANCIAL CO INC 4.20000% 16-01.03.21	5 000 000.00	5 050 091.50	0.58
USD	GENERAL MOTORS FINANCIAL CO INC 3.15000% 17-30.06.22	3 000 000.00	2 991 228.03	0.34
USD	GENERAL MOTORS FINANCIAL CO 3.55000% 18-09.04.21	5 000 000.00	4 999 872.05	0.57
USD	GLENCORE FINANCE CANADA LTD-REG-STEP-UP 12-25.10.22	2 000 000.00	2 099 700.00	0.24
USD	GLENCORE FUNDING LLC-144A 3.00000% 17-27.10.22	2 625 000.00	2 671 935.00	0.30
USD	GLENCORE FUNDING LLC-REG-S 4.12500% 19-12.03.24	3 510 000.00	3 713 396.07	0.42
USD	GOLDMAN SACHS GROUP INC 5.25000% 11-27.07.21	7 815 000.00	8 192 319.14	0.93
USD	GOLDMAN SACHS GROUP INC 2.87500% 16-25.02.21	4 170 000.00	4 225 709.11	0.48
USD	HUTCHINSON WHAMPOA INTL 11 LTD-REG-S 4.62500% 12-13.01.22	4 100 000.00	4 288 232.64	0.49
USD	HYUNDAI CAPITAL AMERICA-REG-S 3.10000% 17-05.04.22	4 272 000.00	4 296 981.37	0.49
USD	HYUNDAI CAPITAL SERVICES INC-REG-S 3.00000% 17-29.08.22	3 000 000.00	3 030 000.00	0.35
USD	IHS NETHERLANDS HOLDCO BV-REG-S 7.12500% 19-18.03.25	3 580 000.00	3 479 312.50	0.40
USD	IMPERIAL BRANDS FINANCE PLC-144A 3.50000% 13-11.02.23	6 500 000.00	6 631 593.15	0.76
USD	IMPERIAL BRANDS FINANCE PLC-REG-S 2.95000% 15-21.07.20	3 510 000.00	3 514 584.76	0.40
USD	ING BANK NV-REG-S 2.75000% 16-22.03.21	2 700 000.00	2 749 447.80	0.31
USD	ING GROEP NV 3.55000% 19-09.04.24	5 398 000.00	5 760 239.81	0.66
USD	ING GROEP NV 4.10000% 18-02.10.23	7 064 000.00	7 648 799.60	0.87
USD	JPMORGAN CHASE & CO 2.40000% 16-07.06.21	4 000 000.00	4 071 089.60	0.46
USD	KINDER MORGAN INC 3.15000% 17-15.01.23	2 000 000.00	2 085 398.20	0.24
USD	KROGER CO 2.80000% 17-01.08.22	440 000.00	459 583.08	0.05
USD	KT CORP-REG-S 2.62500% 17-07.08.22	3 000 000.00	3 075 000.00	0.35
USD	LLOYDS BANKING GROUP PLC 4.05000% 18-16.08.23	5 000 000.00	5 397 337.50	0.62
USD	MICROSOFT CORP 2.37500% 15-12.02.22	16 650 000.00	17 221 662.77	1.96
USD	MITSUBISHI UFJ FINANCIAL GROUP INC 2.19000% 16-13.09.21	3 339 000.00	3 387 816.18	0.39
USD	MOLSON COORS BREWING CO 2.10000% 16-15.07.21	7 530 000.00	7 598 396.50	0.87
USD	MPLX LP 4.87500% 16-01.12.24	2 500 000.00	2 648 855.00	0.30
USD	MTN MAURITIUS INVESTMENTS LTD-REG-S 5.37300% 16-13.02.22	4 000 000.00	4 056 250.00	0.46
USD	NEW YORK LIFE GLOBAL FUNDING-REG-S 2.00000% 16-13.04.21	1 975 000.00	2 003 803.99	0.23
USD	NISSAN MOTOR ACCEPTANCE CORP-REG-S 3.87500% 18-21.09.23	3 000 000.00	2 823 730.32	0.32
USD	NORDEA BANK ABP-REG-S 4.87500% 11-14.01.21	1 560 000.00	1 600 399.01	0.18
USD	NORDEA BANK ABP-REG-S-SUB 4.25000% 12-21.09.22	851 000.00	890 581.97	0.10
USD	OCCIDENTAL PETROLEUM CORP 2.70000% 19-15.08.22	3 000 000.00	2 760 000.00	0.31
USD	REYNOLDS AMERICAN INC 3.25000% 15-12.06.20	1 635 000.00	1 636 059.15	0.19
USD	ROYAL BANK OF SCOTLAND GROUP PLC 3.87500% 16-12.09.23	10 000 000.00	10 600 591.00	1.21
USD	SANTANDER HOLDINGS USA INC 4.45000% 18-03.12.21	2 200 000.00	2 295 518.50	0.26
USD	SANTANDER UK GROUP HOLD PLC 2.87500% 15-16.10.20	3 000 000.00	3 022 935.90	0.34
USD	SANTANDER UK GROUP HOLD PLC 2.87500% 16-05.08.21	7 000 000.00	7 118 483.40	0.81
USD	SASOL FINANCING USA LLC 5.87500% 18-27.03.24	4 000 000.00	3 295 000.00	0.38
USD	SCENTRE GROUP TRUST 1 /2-REG-S 2.37500% 15-28.04.21	1 170 000.00	1 172 457.00	0.13
USD	SINOPEC GROUP OVERSEAS DEV LD-144A 3.75000% 18-12.09.23	5 000 000.00	5 332 812.50	0.61
USD	SKANDINAVISKA ENSKILDA BANKEN AB 1.87500% 16-13.09.21	5 000 000.00	5 078 387.00	0.58
USD	SUNOCO LOGISTICS PARTNERS OPERATIONS LP 4.40000% 15-01.04.21	5 873 000.00	5 952 883.38	0.68
USD	TELEFONICA EMISIONES SAU 5.46200% 11-16.02.21	1 500 000.00	1 545 253.50	0.18
USD	TELEFONICA EMISIONES SA 4.57000% 13-27.04.23	7 500 000.00	8 153 685.75	0.93
USD	TOTAL CAPITAL INTERNATIONAL SA 2.70000% 12-25.01.23	2 000 000.00	2 100 184.00	0.24
USD	UZBEK INDUSTRIAL AND CONS ATB-REG-S 5.75000% 19-02.12.24	1 000 000.00	985 625.00	0.11
USD	VALERO ENERGY CORP 2.70000% 20-15.04.23	1 600 000.00	1 655 682.72	0.19
USD	VOLKSWAGEN GRP OF AMERICA FINANCE-REG-S 4.00000% 18-12.11.21	5 474 000.00	5 641 606.21	0.64
USD	ZOETIS INC 3.45000% 15-13.11.20	1 248 000.00	1 259 430.18	0.14
Total USD			403 039 100.03	45.92

Total Notes, fixed rate

403 039 100.03 **45.92**

UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)
Annual report and audited financial statements as of 31 May 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, floating rate			
USD			
USD BANCO SANTANDER SA 3M LIBOR+156BP 17-11.04.22	1 000 000.00	1 003 238.40	0.11
USD BANK OF AMERICA CORP 2.738%/VAR 18-23.01.22	4 000 000.00	4 042 264.00	0.46
USD BARCLAYS PLC 3M LIBOR+211BP 16-10.08.21	1 924 000.00	1 942 966.79	0.22
USD BARCLAYS PLC 4.610%/VAR 18-15.02.23	8 000 000.00	8 373 617.60	0.95
USD BHP BILLITON FINANCE USA-REG-S-SUB 6.750%/VAR 15-19.10.75	5 000 000.00	5 700 650.00	0.65
USD CITIGROUP INC 2.312%/VAR 19-04.11.22	7 500 000.00	7 600 587.00	0.87
USD CITIGROUP INC 2.876%/VAR 17-24.07.23	5 000 000.00	5 165 030.50	0.59
USD CREDIT SUISSE GROUP AG-REG-S 4.207%/VAR 18-12.06.24	5 000 000.00	5 340 843.50	0.61
USD GOLDMAN SACHS GROUP INC 2.905%/VAR 17-24.07.23	14 000 000.00	14 382 915.40	1.64
USD GOLDMAN SACHS GROUP INC 3M LIBOR+788P 17-31.10.22	5 000 000.00	4 939 874.40	0.56
USD HSBC HOLDINGS PLC 3.262%/VAR 17-13.03.23	12 000 000.00	12 383 678.40	1.41
USD JPMORGAN CHASE & CO 3.797%/VAR 18-23.07.24	5 000 000.00	5 374 004.00	0.61
USD JPMORGAN CHASE & CO 3.207%/VAR 19-01.04.23	6 000 000.00	6 233 032.80	0.71
USD MACQUARIE GROUP LTD-REG-S 3.189%/VAR 17-28.11.23	3 000 000.00	3 087 183.90	0.35
USD MORGAN STANLEY 3.737%/VAR 18-24.04.24	5 364 000.00	5 734 616.99	0.65
USD STANDARD CHARTERED PLC-REG-S 2.744%/VAR 19-10.09.22	1 280 000.00	1 286 739.59	0.15
USD UBS GROUP AG-REG-S 2.859%/VAR 17-15.08.23	2 000 000.00	2 061 136.40	0.24
Total USD		94 652 379.67	10.78
Total Notes, floating rate		94 652 379.67	10.78
Medium term notes, fixed rate			
CHF			
CHF PETROLEOS MEXICANOS 1.50000% 15-08.12.20	7 000 000.00	7 162 485.69	0.82
Total CHF		7 162 485.69	0.82
USD			
USD ABN AMRO BANK NV-REG-S 2.65000% 18-19.01.21	9 850 000.00	9 957 483.20	1.13
USD ABN AMRO BANK NV-SUB 6.25000% 11-27.04.22	1 000 000.00	1 075 000.00	0.12
USD ADCB FINANCE CAYMAN LTD-REG-S-SUB 4.50000% 13-06.03.23	2 000 000.00	2 085 625.00	0.24
USD AUSTRALIA & NEW ZEALAND BANKING GRP/NY 2.30000% 16-01.06.21	6 000 000.00	6 096 000.00	0.69
USD BANQUE FEDER DU CREDIT MUTUEL-REG-S 2.75000% 15-15.10.20	6 266 000.00	6 314 178.65	0.72
USD BANQUE FEDER DU CREDIT MUTUEL-REG-S 2.70000% 17-20.07.22	4 400 000.00	4 540 241.20	0.52
USD BNP PARIBAS-REG-S 3.80000% 17-10.01.24	2 000 000.00	2 142 083.20	0.24
USD CATERPILLAR FINANCIAL SERVICES CORP 1.95000% 20-18.11.22	3 000 000.00	3 095 905.80	0.35
USD CREDIT AGRICOLE SA LONDON-REG-S 3.37500% 17-10.01.22	9 000 000.00	9 278 416.80	1.06
USD DANSKE BANK AS-REG-S 2.80000% 16-10.03.21	5 483 000.00	5 548 287.73	0.63
USD HYUNDAI CAPITAL AMERICA-REG-S 3.25000% 17-20.09.22	4 928 000.00	4 905 184.25	0.56
USD MACQUARIE BANK LTD-REG-S-SUB 6.62500% 11-07.04.21	1 500 000.00	1 558 140.00	0.18
USD MDGH - GMTN BV-REG-S 5.00000% 10-15.11.20	2 500 000.00	2 524 999.25	0.29
USD MDGH - GMTN BV-REG-S 2.50000% 19-07.11.24	10 010 000.00	10 198 688.50	1.16
USD MORGAN STANLEY 3.12500% 18-23.01.23	9 000 000.00	9 495 926.10	1.08
USD NESTLE HOLDINGS INC-REG-S 1.37500% 16-13.07.21	1 885 000.00	1 897 478.70	0.22
USD NISSAN MOTOR ACCEPTANCE CORP-REG-S 2.60000% 17-28.09.22	810 000.00	749 799.99	0.09
USD QNB FINANCE LTD-REG-S 3.50000% 19-28.03.24	6 750 000.00	7 045 312.50	0.80
USD SOCIETE GENERALE-REG-S 3.25000% 17-12.01.22	3 000 000.00	3 070 533.60	0.35
USD SWIRE PROPERTIES MTN FINANCING-REG-S 4.37500% 12-18.06.22	1 000 000.00	1 043 820.00	0.12
USD TORONTO-DOMINION BANK 3.25000% 18-11.06.21	4 195 000.00	4 317 681.51	0.49
USD UNICREDIT SPA-REG-S 6.57200% 19-14.01.22	9 500 000.00	9 899 993.70	1.13
Total USD		106 840 779.68	12.17
Total Medium term notes, fixed rate		114 003 265.37	12.99
Medium term notes, floating rate			
USD			
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.600%/VAR 16-PRP	1 000 000.00	993 700.00	0.11
Total USD		993 700.00	0.11
Total Medium term notes, floating rate		993 700.00	0.11
Bonds, fixed rate			
USD			
USD CK HUTCHISON INTNL 17 II LTD-REG-S 2.25000% 17-29.09.20	2 280 000.00	2 283 784.80	0.26
USD ENERGY TRANSFER OPERATING LP 4.25000% 19-15.03.23	5 000 000.00	5 185 882.50	0.59
USD HEATHROW FUNDING LTD-REG-S 4.87500% 11-15.07.21	1 170 000.00	1 190 604.05	0.13
USD LG DISPLAY CO LTD-REG-S 3.87500% 18-15.11.21	1 940 000.00	2 009 877.06	0.23
USD MICROSOFT CORP 2.00000% 16-08.08.23	5 000 000.00	5 244 933.00	0.60
USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.66500% 17-25.07.22	2 500 000.00	2 566 175.00	0.29
USD REYNOLDS AMERICAN INC 4.00000% 15-12.06.22	6 000 000.00	6 300 886.80	0.72
USD SANTANDER HOLDINGS USA INC 3.70000% 18-28.03.22	5 500 000.00	5 620 286.65	0.64
USD UBS AG-REG-S-SUB 5.12500% 14-15.05.24	4 000 000.00	4 300 000.00	0.49
Total USD		34 702 429.86	3.95
Total Bonds, fixed rate		34 702 429.86	3.95
Bonds, floating rate			
USD			
USD FIRST ABU DHABI BANK PJSC-REG-S-SUB 5.250%/VAR 15-PRP	2 500 000.00	2 389 843.75	0.27
USD JP MORGAN CHASE & CO 3.514%/VAR 18-18.06.22	3 000 000.00	3 079 527.60	0.35
USD NBK TIER 1 FINANCING LTD-REG-S-SUB 5.750%/VAR 15-PRP	2 000 000.00	1 936 249.99	0.22
USD NBK TIER 1 FINANCING 2 LTD-REG-S-SUB 4.500%/VAR 19-PRP	1 500 000.00	1 353 000.00	0.16
USD SKANDINAVISKA ENSKILDA BANKEN-REG-S-SUB 5.125%/VAR 19-PRP	2 000 000.00	1 945 000.00	0.22
USD VODAFONE GROUP PLC-REG-S-SUB 6.250%/VAR 18-03.10.78	3 000 000.00	3 200 400.00	0.37
Total USD		13 904 021.34	1.59
Total Bonds, floating rate		13 904 021.34	1.59

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, floating rate			
USD			
USD BARCLAYS PLC-SUB COCO 8.000%/VAR 19-PRP	2 000 000.00	2 040 620.00	0.23
USD DANSKE BANK AS-REG-S-SUB 7.000%/VAR 18-PRP	2 000 000.00	2 021 480.00	0.23
Total USD		4 062 100.00	0.46
Total Convertible bonds, floating rate		4 062 100.00	0.46
Total Transferable securities and money market instruments listed on an official stock exchange		665 356 996.27	75.80
Transferable securities and money market instruments traded on another regulated market			
Asset Backed Securities, fixed rate			
USD			
USD CAPITAL AUTO RECEIVABLES ASSET TRU-144A 3.69000% 18-20.12.23	2 500 000.00	2 545 067.00	0.29
USD DRIVE AUTO RECEIVABLES TRUST 3.49000% 17-15.09.23	1 000 000.00	756 875.30	0.09
USD DRIVE AUTO RECEIVABLES TRUST 3.72000% 18-16.09.24	3 380 000.00	2 538 382.28	0.29
USD DRIVE AUTO RECEIVABLES TRUST 4.09000% 18-15.01.26	5 000 000.00	5 103 455.00	0.58
USD EXETER AUTOMOBILE RECEIVABLE TRUST-144A 8.20000% 16-15.02.23	3 500 000.00	3 113 842.38	0.35
Total USD		14 057 621.96	1.60
Total Asset Backed Securities, fixed rate		14 057 621.96	1.60
Mortgage Backed Securities, floating rate			
USD			
USD COLT MORTGAGE LOAN TRUST-144A VAR 18-02.10.48	1 100 000.00	406 852.65	0.05
USD MORGAN STANLEY CAPITAL INC-144A-SUB FLR 14-01.07.29	2 000 000.00	2 037 294.60	0.23
USD MSCG TRUST 2018-SELF-144A-SUB 1M LIBOR+90BP 18-15.10.37	1 000 000.00	962 384.00	0.11
USD VINDO 2013-PENN MORTGAGE TRUST-144A-SUB VAR 13-01.12.29	5 000 000.00	4 806 933.00	0.55
Total USD		8 213 464.25	0.94
Total Mortgage Backed Securities, floating rate		8 213 464.25	0.94
Notes, fixed rate			
USD			
USD AETNA INC 2.75000% 12-15.11.22	1 666 000.00	1 726 631.24	0.20
USD AKER BP ASA-REG-S 4.75000% 19-15.06.24	2 000 000.00	2 000 671.79	0.23
USD AKER BP ASA-REG-S 6.00000% 17-01.07.22	3 250 000.00	3 266 318.90	0.37
USD AUSTRALIA & NEW ZEALAND BNK-REG-S-SUB 4.50000% 14-19.03.24	4 500 000.00	4 822 399.35	0.55
USD BANK OF AMERICA CORP 5.70000% 12-24.01.22	18 500 000.00	19 970 853.60	2.28
USD BAYER US FINANCE II LLC-144A 2.75000% 18-15.07.21	1 000 000.00	1 020 000.60	0.12
USD BRISTOL-MYERS SQUIBB CO-144A 2.90000% 19-26.07.24	3 000 000.00	3 237 261.90	0.37
USD BROADCOM INC-144A 3.12500% 19-15.10.22	960 000.00	991 422.44	0.11
USD DAIMLER NORTH AMERICA CORP-144A 3.35000% 18-04.05.21	2 000 000.00	2 022 369.60	0.23
USD FORD MOTOR CREDIT CO LLC 4.37500% 13-06.08.23	3 500 000.00	3 377 500.00	0.38
USD MARATHON OIL CORP 2.80000% 12-01.11.22	6 181 000.00	5 989 445.50	0.68
USD MORGAN STANLEY 5.75000% 11-25.01.21	4 000 000.00	4 132 186.40	0.47
USD MPLX LP 3.50000% 20-01.12.22	4 095 000.00	4 127 011.43	0.47
USD NATIONAL AUSTRALIA BANK LTD/NY 3.70000% 18-04.11.21	3 797 000.00	3 948 082.63	0.45
USD OCCIDENTAL PETROLEUM CORP 2.60000% 16-15.04.22	2 000 000.00	1 830 000.00	0.21
USD ORIGIN ENERGY FINANCE LTD-REG-S 5.45000% 11-14.10.21	7 157 000.00	7 446 858.50	0.85
USD SKANDINAVISKA ENSKILDA BANKEN AB 2.62500% 16-15.03.21	3 170 000.00	3 222 699.03	0.37
USD SOCIETE GENERALE-REG-S 2.62500% 19-16.10.24	3 000 000.00	3 016 070.10	0.34
USD VOLKSWAGEN GRP OF AMERICA FINANCE-144A 4.00000% 18-12.11.21	3 348 000.00	3 450 511.07	0.39
USD VOLKSWAGEN GRP OF AMERICA FINANCE-144A 4.25000% 18-13.11.23	2 000 000.00	2 141 766.20	0.24
Total USD		81 740 060.28	9.31
Total Notes, fixed rate		81 740 060.28	9.31
Notes, zero coupon			
USD			
USD AT&T INC-144A 0.00000% 07-27.11.22	5 000 000.00	4 846 484.70	0.55
Total USD		4 846 484.70	0.55
Total Notes, zero coupon		4 846 484.70	0.55
Notes, floating rate			
USD			
USD MACQUARIE GROUP LTD-144A 3.189%/VAR 17-28.11.23	7 000 000.00	7 203 429.10	0.82
Total USD		7 203 429.10	0.82
Total Notes, floating rate		7 203 429.10	0.82
Medium term notes, fixed rate			
USD			
USD AUSTRALIA & NEW ZEALAND BANKING-REG-S 4.87500% 11-12.01.21	3 125 000.00	3 206 906.25	0.36
USD CREDIT AGRICOLE SA LONDON-REG-S 2.37500% 16-01.07.21	5 000 000.00	5 091 071.00	0.58
USD DANSKE BANK AS-144A 2.75000% 15-17.09.20	1 100 000.00	1 106 315.21	0.13
USD DANSKE BANK AS-144A 2.80000% 16-10.03.21	742 000.00	750 835.21	0.08
USD METROPOLITAN LIFE GLOBAL FUNDING-REG-S 3.37500% 19-11.01.22	684 000.00	712 055.35	0.08
USD NISSAN MOTOR ACCEPTANCE CORP-144A 2.65000% 17-13.07.22	1 000 000.00	931 344.73	0.11
Total USD		11 798 527.75	1.34
Total Medium term notes, fixed rate		11 798 527.75	1.34

UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)
Annual report and audited financial statements as of 31 May 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
Bonds, fixed rate			
USD			
USD AMERICA MOVIL SAB DE CV 3.12500% 12-16.07.22	6 000 000.00	6 127 260.00	0.70
USD BNP PARIBAS 5.00000% 11-15.01.21	4 073 000.00	4 186 337.74	0.48
Total USD		10 313 597.74	1.18
Total Bonds, fixed rate		10 313 597.74	1.18
Total Transferable securities and money market instruments traded on another regulated market		138 173 185.78	15.74

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

Asset Backed Securities, fixed rate

USD			
USD DT AUTO OWNER TRUST-144A 3.89000% 17-15.01.23	1 165 000.00	624 826.81	0.07
Total USD		624 826.81	0.07
Total Asset Backed Securities, fixed rate		624 826.81	0.07

Notes, fixed rate

USD			
USD ABBVIE INC-REG-S 3.45000% 20-15.03.22	4 500 000.00	4 678 060.50	0.53
USD ABBVIE INC-REG-S 5.00000% 20-15.12.21	4 000 000.00	4 210 075.60	0.48
USD DANSKE BANK AS-144A 5.00000% 19-12.01.22	4 000 000.00	4 190 374.80	0.48
USD NEW YORK LIFE GLOBAL FUNDING-REG-S 1.10000% 20-05.05.23	1 210 000.00	1 224 469.54	0.14
USD SWEDBANK AB-REG-S 1.30000% 20-02.06.23	1 370 000.00	1 375 533.02	0.16
Total USD		15 678 513.46	1.79
Total Notes, fixed rate		15 678 513.46	1.79

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		16 303 340.27	1.86
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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	3 865.47	38 654 650.00	4.40
Total Ireland		38 654 650.00	4.40
Luxembourg			
USD UBS (LUX) BOND SICAV-SHORT DURATION H Y SUST (USD) I-X-ACC	48 400.00	5 748 468.00	0.66
Total Luxembourg		5 748 468.00	0.66
Total Investment funds, open end		44 403 118.00	5.06
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		44 403 118.00	5.06
Total investments in securities		864 236 640.32	98.46

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 2YR TREASURY NOTE FUTURE 30.06.20	1 050.00	3 691 405.20	0.42
USD US 5YR TREASURY NOTE FUTURE 30.06.20	-539.00	-1 771 125.13	-0.20
Total Financial Futures on bonds		1 920 280.07	0.22
Total Derivative instruments listed on an official stock exchange		1 920 280.07	0.22
Total Derivative instruments		1 920 280.07	0.22

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	7 473 917.75	CHF	7 049 175.00	8.12.2020	94 902.39	0.01
EUR	148 459 100.00	USD	161 427 447.76	2.6.2020	3 711 032.12	0.42
CHF	249 563 200.00	USD	256 984 924.62	2.6.2020	2 787 324.75	0.32
CHF	1 162 000.00	USD	1 201 032.35	2.6.2020	8 502.36	0.00
USD	499 242.75	EUR	458 400.00	2.6.2020	-10 658.49	0.00
USD	280 903.31	EUR	259 200.00	2.6.2020	-7 417.81	0.00
CHF	683 700.00	USD	702 961.28	2.6.2020	8 707.29	0.00
CHF	3 003 700.00	USD	3 111 765.39	2.6.2020	14 808.98	0.00

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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Forward Foreign Exchange contracts (Continued)

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	1 757 400.00	USD	1 932 408.92	2.6.2020	22 434.97	0.00
USD	815 669.75	EUR	741 400.00	2.6.2020	-9 026.54	0.00
CHF	254 412 600.00	USD	262 359 197.74	1.7.2020	2 692 580.62	0.31
EUR	148 757 500.00	USD	165 811 952.35	1.7.2020	-240 392.10	-0.03
Total Forward Foreign Exchange contracts (Purchase/Sale)					9 072 798.54	1.03
Cash at banks, deposits on demand and deposit accounts and other liquid assets					5 102 291.88	0.58
Bank overdraft and other short-term liabilities					-1 602 358.90	-0.18
Other assets and liabilities					-939 714.31	-0.11
Total net assets					877 789 937.60	100.00

UBS (Lux) Bond SICAV – USD Corporates (USD)

Three-year comparison

	ISIN	31.5.2020	31.5.2019	31.5.2018
Net assets in USD		424 732 587.49	576 063 449.24	713 024 008.47
Class F-acc	LU0396366626			
Shares outstanding		1 751 380.8470	2 373 735.8470	1 154 508.8750
Net asset value per share in USD		21.78	19.77	18.42
Issue and redemption price per share in USD ¹		21.78	19.73	18.42
Class I-A1-acc	LU0396367277			
Shares outstanding		190 416.2140	155 460.6170	68 736.4000
Net asset value per share in USD		157.53	143.18	133.61
Issue and redemption price per share in USD ¹		157.53	142.89	133.61
Class I-A3-acc	LU0396367608			
Shares outstanding		5 135.4140	617 118.1300	537 562.1300
Net asset value per share in USD		128.77	116.90	108.93
Issue and redemption price per share in USD ¹		128.77	116.67	108.93
Class I-B-acc²	LU0396367863			
Shares outstanding		-	7 719.7620	45 826.7760
Net asset value per share in USD		-	169.82	157.78
Issue and redemption price per share in USD ¹		-	169.48	157.78
Class (EUR hedged) I-B-dist³	LU0876650895			
Shares outstanding		-	440 000.0000	410 000.0000
Net asset value per share in EUR		-	93.03	92.97
Issue and redemption price per share in EUR ¹		-	92.84	92.97
Class I-X-acc	LU0396368085			
Shares outstanding		72 351.6110	72 375.5380	72 895.2950
Net asset value per share in USD		165.01	149.23	138.56
Issue and redemption price per share in USD ¹		165.01	148.93	138.56
Class P-acc	LU0172069584			
Shares outstanding		5 214 639.9190	5 187 714.6880	5 382 104.7620
Net asset value per share in USD		20.58	18.83	17.69
Issue and redemption price per share in USD ¹		20.58	18.79	17.69
Class (CHF hedged) P-acc	LU0776291220			
Shares outstanding		37 732.6290	40 668.2070	48 206.9950
Net asset value per share in CHF		116.58	110.32	107.10
Issue and redemption price per share in CHF ¹		116.58	110.10	107.10
Class Q-acc	LU0396366972			
Shares outstanding		530 980.7760	270 590.5040	653 295.7510
Net asset value per share in USD		183.09	166.64	155.72
Issue and redemption price per share in USD ¹		183.09	166.31	155.72
Class (CHF hedged) Q-acc	LU1240777026			
Shares outstanding		166 858.3640	123 168.2090	130 387.1640
Net asset value per share in CHF		112.61	106.00	102.35
Issue and redemption price per share in CHF ¹		112.61	105.79	102.35
Class (EUR hedged) Q-acc	LU0848113352			
Shares outstanding		76 724.5840	963 947.2130	1 828 266.7050
Net asset value per share in EUR		118.41	111.13	106.83
Issue and redemption price per share in EUR ¹		118.41	110.91	106.83
Class U-X-acc	LU0396368242			
Shares outstanding		8 536.0000	8 740.0000	11 442.0000
Net asset value per share in USD		12 323.89	11 145.31	10 348.41
Issue and redemption price per share in USD ¹		12 323.89	11 123.02	10 348.41

¹ See note 1

² The share class I-B-acc was in circulation until 7.8.2019

³ The share class (EUR hedged) I-B-dist was in circulation until 31.5.2019

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class F-acc	USD	10.4%	7.1%	0.4%
Class I-A1-acc	USD	10.0%	7.2%	0.3%
Class I-A3-acc	USD	10.2%	7.3%	0.4%
Class I-B-acc ¹	USD	-	7.6%	0.7%
Class (EUR hedged) I-B-dist ²	EUR	-	4.6%	-1.7%
Class I-X-acc	USD	10.6%	7.7%	0.8%
Class P-acc	USD	9.5%	6.2%	-0.5%
Class (CHF hedged) P-acc	CHF	5.9%	2.8%	-3.1%
Class Q-acc	USD	10.1%	6.8%	0.1%
Class (CHF hedged) Q-acc	CHF	6.4%	3.4%	-2.6%
Class (EUR hedged) Q-acc	EUR	6.8%	3.8%	-2.2%
Class U-X-acc	USD	10.6%	7.7%	0.8%

¹ The share class I-B-acc was in circulation until 7.8.2019. Due to this fact, there is no data for the calculation of the performance available.

² The share class (EUR hedged) I-B-dist was in circulation until 31.5.2019. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year, from 1 June 2019 to 31 May 2020, US Treasury yields declined significantly reaching new all-time lows particularly later in the financial year as a result of the global pandemic. The Fed began decreasing interest rates early in the financial year and then quickly and sharply reduced rates to the zero lower bound in March 2020. US investment grade corporate credit spreads finished the financial year higher, with periods of spread tightening for most of 2019 before reversing course in 2020. Corporate spreads moved sharply wider in March 2020 before beginning to recover following the Fed announcement in late March that it would begin purchasing corporate bonds for the first time ever. Given the low level of yields globally, corporate credit was strongly in demand for most of the financial year experiencing net positive inflows for the financial year.

The subfund delivered a positive performance during the financial year. The decline in US Treasury yields had a positive impact on performance more than offsetting the negative impact from higher corporate credit spreads during the financial year. The subfund has followed a diversified approach, investing across a range of industries and issuers in the corporate bond market. The option-adjusted duration of the subfund at the end of the financial year was higher than a year prior finishing at 8.4 years. Duration management contributed positively relative to the performance of the US corporate bond market as the subfund favored a modest long relative duration period for much of the financial year.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	79.85
The Netherlands	4.34
United Kingdom	2.63
Canada	2.28
France	2.23
Ireland	1.30
Italy	1.20
Norway	1.02
Finland	0.75
Guernsey	0.73
China	0.71
Luxembourg	0.59
Saudi Arabia	0.52
Japan	0.48
Switzerland	0.36
Spain	0.30
Total	99.29

Economic Breakdown as a % of net assets

Banks & credit institutions	21.28
Finance & holding companies	18.94
Energy & water supply	10.06
Petroleum	5.92
Telecommunications	4.27
Internet, software & IT services	3.67
Traffic & transportation	3.44
Graphic design, publishing & media	2.53
Insurance	2.50
Pharmaceuticals, cosmetics & medical products	2.46
Electrical devices & components	2.41
Electronics & semiconductors	2.19
Healthcare & social services	2.14
Mining, coal & steel	1.95
Computer hardware & network equipment providers	1.78
Miscellaneous services	1.57
Tobacco & alcohol	1.28
Real Estate	1.26
Biotechnology	1.23
Mortgage & funding institutions	1.08
Food & soft drinks	1.03
Non-ferrous metals	0.92
Aerospace industry	0.87
Miscellaneous trading companies	0.73
Retail trade, department stores	0.72
Chemicals	0.71
Investment funds	0.59
Lodging, catering & leisure	0.58
Building industry & materials	0.47
Miscellaneous unclassified companies	0.36
Precious metals & stones	0.35
Total	99.29

Statement of Net Assets

	USD
Assets	31.5.2020
Investments in securities, cost	395 476 317.70
Investments in securities, unrealized appreciation (depreciation)	26 244 723.22
Total investments in securities (Note 1)	421 721 040.92
Cash at banks, deposits on demand and deposit accounts	2 723 310.27
Receivable on securities sales (Note 1)	2 557 650.00
Receivable on subscriptions	1 465 628.08
Interest receivable on securities	3 852 943.46
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	574 654.49
Total Assets	432 895 227.22
Liabilities	
Interest payable on bank overdraft	-2 229.44
Payable on securities purchases (Note 1)	-7 723 545.82
Payable on redemptions	-294 714.52
Provisions for flat fee (Note 2)	-87 600.37
Provisions for taxe d'abonnement (Note 3)	-22 234.82
Provisions for other commissions and fees (Note 2)	-32 314.76
Total provisions	-142 149.95
Total Liabilities	-8 162 639.73
Net assets at the end of the financial year	424 732 587.49

Statement of Operations

	USD
Income	1.6.2019-31.5.2020
Interest on liquid assets	25 883.43
Interest on securities	18 362 355.13
Interest received on swaps (Note 1)	425 517.89
Income on securities lending (Note 14)	17 317.55
Other income (Note 4)	1 814 181.70
Total income	20 645 255.70
Expenses	
Interest paid on swaps (Note 1)	-213 326.48
Flat fee (Note 2)	-2 499 047.28
Taxe d'abonnement (Note 3)	-139 207.46
Cost on securities lending (Note 14)	-6 927.02
Other commissions and fees (Note 2)	-51 141.59
Interest on cash and bank overdraft	-125 199.74
Total expenses	-3 034 849.57
Net income (loss) on investments	17 610 406.13
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	15 466 246.53
Realized gain (loss) on options	-114 750.00
Realized gain (loss) on financial futures	-1 525 414.97
Realized gain (loss) on forward foreign exchange contracts	-3 630 746.32
Realized gain (loss) on swaps	-267 500.46
Realized gain (loss) on foreign exchange	779 776.21
Total realized gain (loss)	10 707 610.99
Net realized gain (loss) of the financial year	28 318 017.12
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	13 813 859.63
Unrealized appreciation (depreciation) on options	114 675.00
Unrealized appreciation (depreciation) on financial futures	-496 590.15
Unrealized appreciation (depreciation) on forward foreign exchange contracts	504 919.25
Total changes in unrealized appreciation (depreciation)	13 936 863.73
Net increase (decrease) in net assets as a result of operations	42 254 880.85

Statement of Changes in Net Assets

USD

	1.6.2019-31.5.2020
Net assets at the beginning of the financial year	576 063 449.24
Subscriptions	289 327 881.51
Redemptions	-482 913 624.11
Total net subscriptions (redemptions)	-193 585 742.60
Net income (loss) on investments	17 610 406.13
Total realized gain (loss)	10 707 610.99
Total changes in unrealized appreciation (depreciation)	13 936 863.73
Net increase (decrease) in net assets as a result of operations	42 254 880.85
Net assets at the end of the financial year	424 732 587.49

Changes in the Number of Shares outstanding

	1.6.2019-31.5.2020
Class	F-acc
Number of shares outstanding at the beginning of the financial year	2 373 735.8470
Number of shares issued	54 495.0000
Number of shares redeemed	-676 850.0000
Number of shares outstanding at the end of the financial year	1 751 380.8470
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	155 460.6170
Number of shares issued	88 103.4440
Number of shares redeemed	-53 147.8470
Number of shares outstanding at the end of the financial year	190 416.2140
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	617 118.1300
Number of shares issued	1 703.0000
Number of shares redeemed	-613 685.7160
Number of shares outstanding at the end of the financial year	5 135.4140
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	7 719.7620
Number of shares issued	0.0000
Number of shares redeemed	-7 719.7620
Number of shares outstanding at the end of the financial year	0.0000
Class	(EUR hedged) I-B-dist
Number of shares outstanding at the beginning of the financial year	440 000.0000
Number of shares issued	0.0000
Number of shares redeemed	-440 000.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	72 375.5380
Number of shares issued	11 253.1640
Number of shares redeemed	-11 277.0910
Number of shares outstanding at the end of the financial year	72 351.6110
Class	P-acc
Number of shares outstanding at the beginning of the financial year	5 187 714.6880
Number of shares issued	5 031 275.7200
Number of shares redeemed	-5 004 350.4890
Number of shares outstanding at the end of the financial year	5 214 639.9190
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	40 668.2070
Number of shares issued	5 418.6920
Number of shares redeemed	-8 354.2700
Number of shares outstanding at the end of the financial year	37 732.6290
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	270 590.5040
Number of shares issued	581 007.5690
Number of shares redeemed	-320 617.2970
Number of shares outstanding at the end of the financial year	530 980.7760
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	123 168.2090
Number of shares issued	69 121.7800
Number of shares redeemed	-25 431.6250
Number of shares outstanding at the end of the financial year	166 858.3640
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	963 947.2130
Number of shares issued	236 036.8330
Number of shares redeemed	-1 123 259.4620
Number of shares outstanding at the end of the financial year	76 724.5840
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	8 740.0000
Number of shares issued	2 783.0000
Number of shares redeemed	-2 987.0000
Number of shares outstanding at the end of the financial year	8 536.0000

UBS (Lux) Bond SICAV – USD Corporates (USD)
Annual report and audited financial statements as of 31 May 2020

Statement of Investments in Securities and other Net Assets as of 31 May 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	AERCAP IRE CAP LTD/GLB AVIA TRUST 5.00000% 15-01.10.21	1 500 000.00	1 463 148.58	0.34
USD	AIR PRODUCTS & CHEMICALS INC 2.70000% 20-15.05.40	2 120 000.00	2 200 265.32	0.52
USD	ALIBABA GROUP HOLDING LTD 4.00000% 17-06.12.37	2 610 000.00	2 991 712.50	0.70
USD	ALLSTATE CORP 3.85000% 19-10.08.49	1 000 000.00	1 178 673.50	0.28
USD	AMERICAN EXPRESS CO-SUB 3.62500% 14-05.12.24	5 000 000.00	5 490 425.00	1.29
USD	AMERICAN INTL GROUP INC 3.40000% 20-30.06.30	1 500 000.00	1 578 665.10	0.37
USD	AMGEN INC 3.15000% 20-21.02.40	1 000 000.00	1 054 219.30	0.25
USD	ANHEUSER-BUSCH COS 4.70000% 19-01.02.36	4 750 000.00	5 417 565.95	1.28
USD	APPLE INC 1.65000% 20-11.05.30	3 000 000.00	3 043 916.70	0.72
USD	APPLE INC 3.45000% 15-09.02.45	2 000 000.00	2 307 847.00	0.54
USD	AT&T INC 3.55000% 19-01.06.24	2 250 000.00	2 424 307.95	0.57
USD	AT&T INC 4.30000% 18-15.02.30	2 000 000.00	2 275 464.80	0.54
USD	AT&T INC 4.85000% 19-01.03.39	1 000 000.00	1 168 288.70	0.27
USD	AT&T INC 5.15000% 18-15.11.46	1 000 000.00	1 222 307.80	0.29
USD	BARCLAYS PLC 3.68400% 17-10.01.23	2 750 000.00	2 843 400.17	0.67
USD	BARCLAYS PLC-SUB 4.37500% 14-11.09.24	2 250 000.00	2 371 657.27	0.56
USD	BAT CAPITAL CORP 3.22200% 18-15.08.24	2 500 000.00	2 628 277.50	0.62
USD	BERKSHIRE HATHAWAY 4.25000% 19-15.01.49	1 500 000.00	1 882 571.40	0.44
USD	BERKSHIRE HATHAWAY ENERGY CO 4.45000% 19-15.01.49	1 000 000.00	1 264 077.90	0.30
USD	BIOGEN INC 2.25000% 20-01.05.30	3 000 000.00	3 045 616.80	0.72
USD	BP CAPITAL MARKETS AMERICA INC 3.41000% 19-11.02.26	2 000 000.00	2 196 270.80	0.52
USD	BP CAPITAL MARKETS AMERICA INC 3.00000% 20-24.02.50	1 000 000.00	977 573.63	0.23
USD	BROADCOM CORP/CAYMAN FIN LTD 3.87500% 18-15.01.27	2 000 000.00	2 106 264.00	0.50
USD	CCO LLC/CAPITAL 4.20000% 17-15.03.28	1 000 000.00	1 111 994.20	0.26
USD	CCO LLC/CAPITAL 6.38400% 16-23.10.35	2 500 000.00	3 274 089.50	0.77
USD	CENTERPOINT ENERGY INC 4.25000% 18-01.11.28	500 000.00	576 332.40	0.14
USD	CIGNA CORP 2.40000% 20-15.03.30	3 000 000.00	3 099 332.40	0.73
USD	CITIGROUP INC 3.70000% 16-12.01.26	6 250 000.00	6 846 716.88	1.61
USD	CITIGROUP INC-SUB 6.67500% 13-13.09.43	2 000 000.00	2 902 409.20	0.68
USD	COCA-COLA CO/THE 2.50000% 20-01.06.40	2 000 000.00	2 017 723.60	0.47
USD	COMCAST CORP 4.60000% 18-15.10.38	6 750 000.00	8 395 048.57	1.98
USD	CREDIT AGRICOLE SA-144A-SUB 4.37500% 15-17.03.25	2 000 000.00	2 157 320.00	0.51
USD	CREDIT SUISSE GROUP AG-144A 3.57400% 17-09.01.23	1 500 000.00	1 546 926.45	0.36
USD	CREDIT SUISSE GRP FDNG GUERNSEY 4.55000% 16-17.04.26	2 750 000.00	3 118 662.25	0.73
USD	CVS HEALTH CORP 5.05000% 18-25.03.48	2 000 000.00	2 565 181.60	0.60
USD	DTE ENERGY CO 2.95000% 19-01.03.30	3 750 000.00	3 846 066.75	0.91
USD	EMERSON ELECTRIC CO 1.95000% 20-15.10.30	1 500 000.00	1 508 754.75	0.35
USD	ENBRIDGE INC 3.12500% 19-15.11.29	2 600 000.00	2 669 014.14	0.63
USD	EQUINOR ASA 2.87500% 20-06.04.25	4 000 000.00	4 314 658.00	1.02
USD	ESTEE LAUDER COS INC 4.37500% 15-15.06.45	2 000 000.00	2 424 411.80	0.57
USD	EXELON CORP 4.95000% 16-15.06.35	1 750 000.00	2 146 070.15	0.50
USD	FEDEX CORP 4.55000% 16-01.04.46	3 000 000.00	3 104 732.40	0.73
USD	FISERV INC 3.50000% 19-01.07.29	3 000 000.00	3 312 518.10	0.78
USD	FORD MOTOR CREDIT CO LLC 2.34300% 17-02.11.20	2 000 000.00	1 985 760.00	0.47
USD	FREEPORT-MCMORAN INC 3.55000% 12-01.03.22	1 484 000.00	1 498 840.00	0.35
USD	GE CAPITAL INTL FUNDING CO 3.37300% 16-15.11.25	4 000 000.00	4 064 253.20	0.96
USD	GENERAL MOTORS FINANCIAL CO INC 4.20000% 16-01.03.21	3 537 000.00	3 572 434.73	0.84
USD	GENERAL MOTORS FINANCIAL CO INC 4.00000% 16-06.10.26	2 250 000.00	2 243 315.45	0.53
USD	GENERAL MOTORS FINANCIAL CO 3.85000% 18-05.01.28	1 000 000.00	968 234.31	0.23
USD	GENERAL MOTORS FINANCIAL CO 3.55000% 18-09.04.21	4 000 000.00	3 999 897.64	0.94
USD	GEORGIA POWER CO 3.70000% 20-30.01.50	2 000 000.00	2 210 100.40	0.52
USD	GILEAD SCIENCES INC 3.65000% 15-01.03.26	1 000 000.00	1 135 174.30	0.27
USD	GOLDMAN SACHS GROUP INC-SUB 6.75000% 07-01.10.37	1 750 000.00	2 442 777.57	0.57
USD	GOLDMAN SACHS GROUP INC 2.60000% 20-07.02.30	1 000 000.00	1 009 667.71	0.24
USD	HCA INC 4.75000% 12-01.05.23	1 087 000.00	1 176 369.99	0.28
USD	HOME DEPOT INC/THE 4.20000% 13-01.04.43	1 590 000.00	1 978 606.34	0.47
USD	HSBC HOLDINGS PLC-SUB 4.37500% 16-23.11.26	2 250 000.00	2 462 217.30	0.58
USD	INTERCONTINENTAL EXCHANGE INC 3.00000% 20-15.06.50	1 825 000.00	1 834 597.49	0.43
USD	INTERNATIONAL LEASE FINANCE CORP 5.87500% 12-15.08.22	1 500 000.00	1 512 968.85	0.36
USD	JPMORGAN CHASE & CO-SUB 3.87500% 14-10.09.24	3 500 000.00	3 844 801.10	0.90
USD	KINROSS GOLD CORP 5.95000% 14-15.03.24	3 500 000.00	3 915 329.60	0.92
USD	KROGER CO 3.87500% 16-15.10.46	1 000 000.00	1 095 063.20	0.26
USD	LINCOLN NATIONAL CORP 4.35000% 18-01.03.48	1 000 000.00	1 059 433.20	0.25
USD	MARATHON OIL CORP 3.85000% 15-01.06.25	2 000 000.00	1 894 134.64	0.45
USD	MICROSOFT CORP 3.70000% 16-08.08.46	5 000 000.00	6 229 720.50	1.47
USD	MITSUBISHI UFJ FINANCIAL GRP INC 2.19300% 20-25.02.25	2 000 000.00	2 041 420.00	0.48
USD	MPLX LP 4.87500% 16-01.12.24	2 500 000.00	2 648 855.00	0.62
USD	NOBLE ENERGY INC 3.25000% 19-15.10.29	1 000 000.00	869 566.15	0.20
USD	NOBLE ENERGY INC 3.90000% 14-15.11.24	926 000.00	915 137.85	0.22
USD	NORFOLK SOUTHERN CORP 4.10000% 19-15.05.49	2 000 000.00	2 405 434.20	0.57
USD	NUCOR CORP 2.00000% 20-01.06.25	2 000 000.00	2 038 546.60	0.48
USD	NVIDIA CORP 2.85000% 20-01.04.30	2 000 000.00	2 191 963.20	0.52
USD	OCCIDENTAL PETROLEUM CORP 2.90000% 19-15.08.24	2 500 000.00	1 987 500.00	0.47
USD	ORACLE CORP 2.80000% 20-01.04.27	2 500 000.00	2 707 638.25	0.64
USD	ORACLE CORP 3.60000% 20-01.04.40	3 000 000.00	3 321 372.00	0.78
USD	PAYPAL HOLDINGS INC 2.30000% 20-01.06.30	2 000 000.00	2 068 312.40	0.49
USD	PRINCIPAL FINANCIAL GROUP 3.70000% 19-15.05.29	1 000 000.00	1 123 777.00	0.26
USD	PRUDENTIAL FINANCIAL INC 3.93500% 18-07.12.49	2 396 000.00	2 576 491.88	0.61
USD	PUBLIC STORAGE 3.09400% 17-15.09.27	5 000 000.00	5 336 413.50	1.26
USD	QUALCOMM INC 4.30000% 17-20.05.47	500 000.00	612 421.50	0.14
USD	RABOBANK NEDERLAND NV-SUB 3.75000% 16-21.07.26	1 000 000.00	1 086 952.00	0.26
USD	RABOBANK NEDERLAND-SUB 4.62500% 13-01.12.23	2 250 000.00	2 455 323.30	0.58
USD	ROYAL BANK OF SCOTLAND GROUP PLC 4.80000% 16-05.04.26	2 000 000.00	2 239 980.00	0.53
USD	SABINE PASS LIQUEFACTION LLC 5.00000% 17-15.03.27	1 750 000.00	1 942 724.00	0.46
USD	SHELL INTERNATIONAL FINANCE BV 4.00000% 16-10.05.46	2 000 000.00	2 329 056.80	0.55
USD	SOUTHWEST AIRLINES CO 3.45000% 17-16.11.27	5 000 000.00	4 512 499.10	1.06
USD	STEEL DYNAMICS INC 5.00000% 17-15.12.26	4 500 000.00	4 677 093.90	1.10
USD	SUNOCO LOGISTICS PARTNERS OPERATIONS LP 5.40000% 17-01.10.47	1 000 000.00	993 541.29	0.23

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SYSCO CORP 5.65000% 20-01.04.25	2 000 000.00	2 284 502.60	0.54
USD T-MOBILE USA INC 5.12500% 17-15.04.25	2 000 000.00	2 040 000.00	0.48
USD T-MOBILE USA INC 5.37500% 17-15.04.27	1 000 000.00	1 062 500.00	0.25
USD TELEFONICA EMISIONES SA 5.52000% 19-01.03.49	1 000 000.00	1 262 744.30	0.30
USD THE HERSHEY CO 3.12500% 19-15.11.49	2 150 000.00	2 350 410.53	0.55
USD TIME WARNER CABLE LLC 7.30000% 08-01.07.38	1 000 000.00	1 335 092.40	0.31
USD TOLL BROTHERS FINANCE CORP 4.87500% 15-15.11.25	1 250 000.00	1 315 887.50	0.31
USD TRANSCANADA PIPELINES LTD 4.10000% 20-15.04.30	2 000 000.00	2 288 365.00	0.54
USD TRUIST BANK-SUB 3.30000% 16-15.05.26	2 000 000.00	2 141 141.00	0.50
USD UNION PACIFIC CORP 3.60000% 17-15.09.37	2 000 000.00	2 186 307.00	0.51
USD UNITED RENTALS NORTH AMERICA INC 4.00000% 20-15.07.30	2 000 000.00	1 948 740.00	0.46
USD UNITEDHEALTH GROUP INC 3.95000% 12-15.10.42	1 156 000.00	1 383 937.42	0.33
USD VERIZON COMMUNICATIONS INC 5.01200% 17-15.04.49	2 500 000.00	3 470 257.75	0.82
USD VIRGINIA ELECTRIC & POWER CO 4.60000% 18-01.12.48	2 000 000.00	2 610 775.40	0.61
USD VISA INC 1.90000% 20-15.04.27	3 500 000.00	3 664 507.00	0.86
USD VODAFONE GROUP PLC 4.87500% 19-19.06.49	1 000 000.00	1 243 134.40	0.29
USD WELLS FARGO & CO-SUB 4.12500% 13-15.08.23	2 500 000.00	2 694 830.50	0.63
USD WESTERN MIDSTREAM OPERATING LP 5.37500% 11-01.06.21	2 112 000.00	2 101 820.16	0.49
USD WILLIAMS COS INC 3.50000% 20-15.11.30	2 000 000.00	2 101 713.20	0.49
Total USD		258 772 864.41	60.92
Total Notes, fixed rate		258 772 864.41	60.92
Notes, floating rate			
USD			
USD GOLDMAN SACHS GROUP INC 2.908%/VAR 17-05.06.23	3 000 000.00	3 082 446.60	0.72
USD WELLS FARGO & CO 2.188%/VAR 20-30.04.26	1 500 000.00	1 521 656.40	0.36
Total USD		4 604 103.00	1.08
Total Notes, floating rate		4 604 103.00	1.08
Medium term notes, fixed rate			
USD			
USD AIR LEASE CORP 3.00000% 20-01.02.30	1 000 000.00	815 689.48	0.19
USD BANK OF AMERICA CORP-SUB 4.20000% 14-26.08.24	7 000 000.00	7 723 356.90	1.82
USD BANK OF AMERICA CORP-SUB 4.18300% 16-25.11.27	5 000 000.00	5 607 264.50	1.32
USD MCDONALD'S CORP 4.45000% 17-01.03.47	2 000 000.00	2 444 415.60	0.58
USD MORGAN STANLEY-SUB 4.10000% 13-22.05.23	2 500 000.00	2 685 306.75	0.63
USD PUBLIC SERVICE ELECTRIC & GAS CO 3.15000% 20-01.01.50	5 000 000.00	5 475 310.00	1.29
USD SAUDI ARABIAN OIL CO-144A 4.37500% 19-16.04.49	2 000 000.00	2 208 750.00	0.52
Total USD		26 960 093.23	6.35
Total Medium term notes, fixed rate		26 960 093.23	6.35
Medium term notes, floating rate			
USD			
USD JPMORGAN CHASE & CO-SUB 6.750%/3M LIBOR+378BP 14-PRP	1 750 000.00	1 863 750.00	0.44
Total USD		1 863 750.00	0.44
Total Medium term notes, floating rate		1 863 750.00	0.44
Bonds, fixed rate			
USD			
USD ALLY FINANCIAL INC 4.62500% 15-19.05.22	1 250 000.00	1 287 500.00	0.30
USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	1 250 000.00	1 355 274.00	0.32
USD BURLINGTON NORTHERN SANTA FE LLC 4.05000% 18-15.06.48	2 000 000.00	2 410 084.80	0.57
USD CONSOLIDATED EDISON CO OF NEW YORK INC 4.65000% 18-01.12.48	1 500 000.00	1 915 575.90	0.45
USD DUKE ENERGY CAROLINAS LLC 6.05000% 08-15.04.38	925 000.00	1 334 582.14	0.31
USD DUKE ENERGY OHIO INC 4.30000% 19-01.02.49	3 000 000.00	3 718 757.40	0.88
USD EL PASO NATURAL GAS CO 8.37500% 03-15.06.32	1 050 000.00	1 444 213.89	0.34
USD ENERGY TRANSFER OPERATING LP 4.25000% 19-15.03.23	2 500 000.00	2 592 941.25	0.61
USD ENTERPRISE PRODUCTS OPERATING LP 6.87500% 03-01.03.33	900 000.00	1 129 445.46	0.27
USD RABOBANK NEDERLAND NV-SUB 3.95000% 12-09.11.22	1 250 000.00	1 314 718.12	0.31
USD SAN DIEGO GAS & ELECTRIC CO 4.10000% 19-15.06.49	1 000 000.00	1 180 607.80	0.28
USD SOUTHERN CALIFORNIA EDISON CO 3.65000% 20-01.02.50	4 250 000.00	4 476 110.20	1.05
USD TIME WARNER ENTERTAINMENT CO L P 8.37500% 93-15.03.23	1 300 000.00	1 529 422.18	0.36
Total USD		25 689 233.14	6.05
Total Bonds, fixed rate		25 689 233.14	6.05
Bonds, floating rate			
USD			
USD DEUTSCHE TELEKOM INTL FIN 8.250%/RATING LINKED 00-15.06.30	2 750 000.00	4 158 582.17	0.98
Total USD		4 158 582.17	0.98
Total Bonds, floating rate		4 158 582.17	0.98
Total Transferable securities and money market instruments listed on an official stock exchange		322 048 625.95	75.82
Transferable securities and money market instruments traded on another regulated market			
Mortgage Backed Securities, floating rate			
USD			
USD CG-CCRE CMCL MRTG TRUST-144A-SUB 1M LIBOR+175BP 14-15.06.31	2 375 000.00	2 374 619.05	0.56
USD CSWF TOP-144A-SUB FLR 18-15.08.35	2 000 000.00	1 455 735.04	0.34
USD MORGAN STANLEY CAPITAL INC-144A-SUB FLR 14-01.07.29	750 000.00	763 985.47	0.18
Total USD		4 594 339.56	1.08
Total Mortgage Backed Securities, floating rate		4 594 339.56	1.08

UBS (Lux) Bond SICAV – USD Corporates (USD)
Annual report and audited financial statements as of 31 May 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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Notes, fixed rate

USD

USD BRISTOL-MYERS SQUIBB CO-144A 4.12500% 19-15.06.39	3 000 000.00	3 791 033.40	0.89
USD BROADCOM INC-144A 4.11000% 20-15.09.28	2 124 000.00	2 223 992.61	0.52
USD CENTENE CORP 3.37500% 20-15.02.30	2 500 000.00	2 531 250.00	0.60
USD GENERAL MOTORS FINANCIAL CO INC 4.25000% 14-15.05.23	2 000 000.00	2 011 392.00	0.47
USD GLENORE FUNDING LLC-144A 4.12500% 19-12.03.24	1 500 000.00	1 586 921.40	0.37
USD GLP CAPITAL LP / GLP FINANC II INC 5.37500% 14-01.11.23	500 000.00	501 215.00	0.12
USD HARLEY-DAVIDSON FIN SERV INC-144A 3.35000% 18-15.02.23	2 500 000.00	2 513 156.50	0.59
USD HCA INC 5.00000% 14-15.03.24	2 250 000.00	2 478 457.80	0.58
USD JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	8 000 000.00	8 738 194.40	2.06
USD KINDER MORGAN INC-144A 5.62500% 13-15.11.23	4 000 000.00	4 501 107.60	1.06
USD KKR GROUP FINANCE CO II LLC-144A 5.50000% 13-01.02.43	1 150 000.00	1 351 810.17	0.32
USD LENNAR CORP 2.95000% 18-29.11.20	2 000 000.00	1 997 500.00	0.47
USD MERCK & CO INC 3.70000% 15-10.02.45	1 380 000.00	1 678 808.23	0.40
USD MORGAN STANLEY 3.70000% 14-23.10.24	6 000 000.00	6 596 109.60	1.55
USD MORGAN STANLEY 3.87500% 14-29.04.24	3 500 000.00	3 831 772.35	0.90
USD NORDEA BANK ABP-144A-SUB 4.25000% 12-21.09.22	3 060 000.00	3 202 327.64	0.76
USD NOVA CHEMICALS CORP-144A 5.25000% 17-01.06.27	955 000.00	808 522.10	0.19
USD NRG ENERGY INC-144A 3.75000% 19-15.06.24	425 000.00	441 019.61	0.10
USD NXP BV / NXP FUNDING LLC-144A 5.55000% 18-01.12.28	6 000 000.00	7 105 891.80	1.67
USD PPL CAPITAL FUNDING INC 4.70000% 13-01.06.43	2 000 000.00	2 274 726.40	0.54
USD SOCIETE GENERALE SA-144A 4.00000% 17-12.01.27	3 000 000.00	3 214 455.30	0.76
USD UNITED TECHNOLOGIES CORP 4.50000% 12-01.06.42	3 000 000.00	3 678 446.40	0.87
USD VOLKSWAGEN GRP OF AMERICA FINANCE-144A 4.62500% 18-13.11.25	1 500 000.00	1 628 776.65	0.38
Total USD		68 686 886.96	16.17

Total Notes, fixed rate

68 686 886.96 16.17

Medium term notes, fixed rate

USD

USD INTESA SANPAOLO SPA-144A 6.50000% 11-24.02.21	5 000 000.00	5 114 524.50	1.21
Total USD		5 114 524.50	1.21

Total Medium term notes, fixed rate

5 114 524.50 1.21

Bonds, fixed rate

USD

USD NEVADA POWER CO 6.65000% 06-01.04.36	1 174 000.00	1 665 333.32	0.39
USD NGPL PIPECO LLC-144A 4.87500% 17-15.08.27	2 500 000.00	2 720 193.75	0.64
Total USD		4 385 527.07	1.03

Total Bonds, fixed rate

4 385 527.07 1.03

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

82 781 278.09 19.49

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

Notes, fixed rate

USD

USD FOX CORP 4.70900% 20-25.01.29	2 000 000.00	2 339 033.40	0.55
Total USD		2 339 033.40	0.55

Total Notes, fixed rate

2 339 033.40 0.55

Bonds, fixed rate

USD

USD DUKE UNIVERSITY 2.68200% 20-01.10.44	1 500 000.00	1 530 559.50	0.36
Total USD		1 530 559.50	0.36

Total Bonds, fixed rate

1 530 559.50 0.36

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

3 869 592.90 0.91

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD

USD ALCON FINANCE CORP-144A 2.60000% 20-27.05.30	3 000 000.00	3 037 673.70	0.71
USD CARRIER GLOBAL CORP-144A 2.49300% 20-15.02.27	2 500 000.00	2 410 426.88	0.57
USD GRAPHIC PACKAGING INTERNATIONAL INC-144A 3.50000% 20-15.03.28	1 000 000.00	975 000.00	0.23
Total USD		6 423 100.58	1.51

Total Notes, fixed rate

6 423 100.58 1.51

Notes, floating rate

USD

USD BNP PARIBAS-144A 3.052%/VAR 20-13.01.31	4 000 000.00	4 099 156.00	0.97
Total USD		4 099 156.00	0.97

Total Notes, floating rate

4 099 156.00 0.97

Total Recently issued transferable securities and money market instruments

10 522 256.58 2.48

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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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	270.00	2 499 287.40	0.59
Total Luxembourg			2 499 287.40	0.59

Total Investment funds, open end **2 499 287.40** **0.59**

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 **2 499 287.40** **0.59**

Total investments in securities **421 721 040.92** **99.29**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	11 874 300.00	USD	12 833 684.07	23.6.2020	380 095.57	0.09
CHF	21 664 600.00	USD	22 298 295.25	23.6.2020	266 019.16	0.07
USD	2 760 700.24	EUR	2 541 700.00	23.6.2020	-67 716.06	-0.02
USD	183 142.17	EUR	167 200.00	23.6.2020	-2 918.82	0.00
CHF	746 700.00	USD	769 801.20	23.6.2020	7 908.68	0.00
USD	652 190.76	EUR	595 200.00	23.6.2020	-10 150.74	0.00
USD	136 185.78	EUR	124 900.00	23.6.2020	-2 803.56	0.00
EUR	133 100.00	USD	146 127.06	23.6.2020	1 987.28	0.00
EUR	194 800.00	USD	214 541.42	23.6.2020	2 232.98	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					574 654.49	0.14

Cash at banks, deposits on demand and deposit accounts and other liquid assets **2 723 310.27** **0.64**

Other assets and liabilities **-286 418.19** **-0.07**

Total net assets **424 732 587.49** **100.00**

UBS (Lux) Bond SICAV – USD High Yield (USD)

Three-year comparison

	ISIN	31.5.2020	31.5.2019	31.5.2018
Net assets in USD		1 032 935 408.27	965 150 659.20	1 098 109 693.43
Class F-acc	LU0396369489			
Shares outstanding		458 803.7680	405 301.5000	330 158.5000
Net asset value per share in USD		311.96	310.04	293.12
Issue and redemption price per share in USD ¹		311.96	310.04	293.12
Class (GBP hedged) F-UKdist²	LU0945636156			
Shares outstanding		-	-	6 532.6580
Net asset value per share in GBP		-	-	97.62
Issue and redemption price per share in GBP ¹		-	-	97.62
Class I-A1-acc	LU0396369992			
Shares outstanding		349 734.4130	246 762.3270	316 125.9590
Net asset value per share in USD		153.89	153.10	144.88
Issue and redemption price per share in USD ¹		153.89	153.10	144.88
Class I-A2-mdist³	LU0862612198			
Shares outstanding		-	11 399.6270	9 428.6270
Net asset value per share in USD		-	94.37	93.14
Issue and redemption price per share in USD ¹		-	94.37	93.14
Class I-B-acc	LU0396370651			
Shares outstanding		197 567.4270	47 297.4590	86 131.0700
Net asset value per share in USD		163.07	161.34	151.83
Issue and redemption price per share in USD ¹		163.07	161.34	151.83
Class I-X-acc	LU0396370818			
Shares outstanding		47 282.2030	98 607.5200	152 159.0730
Net asset value per share in USD		164.04	162.18	152.53
Issue and redemption price per share in USD ¹		164.04	162.18	152.53
Class (CHF hedged) I-X-acc	LU1819711182			
Shares outstanding		219 742.0300	204 287.4650	149 827.0000
Net asset value per share in CHF		100.93	102.84	99.88
Issue and redemption price per share in CHF ¹		100.93	102.84	99.88
Class (EUR hedged) I-X-acc	LU1554276805			
Shares outstanding		13 000.2590	13 005.8120	23 605.8120
Net asset value per share in EUR		104.84	106.23	102.83
Issue and redemption price per share in EUR ¹		104.84	106.23	102.83
Class K-X-acc	LU1801154631			
Shares outstanding		119 862.4900	30 088.6090	30 900.0000
Net asset value per share in USD		100.25	99.16	100.15
Issue and redemption price per share in USD ¹		100.25	99.16	100.15
Class P-6%-mdist	LU1076698411			
Shares outstanding		90 678.9810	84 982.5020	92 723.6770
Net asset value per share in USD		81.54	86.67	87.62
Issue and redemption price per share in USD ¹		81.54	86.67	87.62
Class P-acc	LU0070848972			
Shares outstanding		256 026.4060	304 680.8520	411 401.9700
Net asset value per share in USD		295.58	296.04	282.07
Issue and redemption price per share in USD ¹		295.58	296.04	282.07
Class (CHF hedged) P-acc	LU0566797311			
Shares outstanding		136 441.1120	154 929.4420	196 152.9680
Net asset value per share in CHF		128.55	132.73	130.60
Issue and redemption price per share in CHF ¹		128.55	132.73	130.60
Class P-mdist	LU0459103858			
Shares outstanding		1 137 564.7250	1 351 553.9830	1 685 225.0360
Net asset value per share in USD		79.68	85.19	86.57
Issue and redemption price per share in USD ¹		79.68	85.19	86.57
Class Q-6%-mdist	LU1240777455			
Shares outstanding		9 594.0930	6 245.2470	6 872.0260
Net asset value per share in USD		95.97	101.44	102.03
Issue and redemption price per share in USD ¹		95.97	101.44	102.03
Class Q-acc	LU0396369646			
Shares outstanding		98 333.1700	143 384.7100	107 401.8770
Net asset value per share in USD		123.50	123.03	116.60
Issue and redemption price per share in USD ¹		123.50	123.03	116.60

	ISIN	31.5.2020	31.5.2019	31.5.2018
Class (CHF hedged) Q-acc LU1240777299				
Shares outstanding		150 824.0710	165 218.9730	269 066.8770
Net asset value per share in CHF		109.51	112.47	110.06
Issue and redemption price per share in CHF ¹		109.51	112.47	110.06
Class (EUR hedged) Q-acc LU1004768518				
Shares outstanding		16 827.3040	13 430.1790	57 502.8100
Net asset value per share in EUR		112.42	114.81	111.98
Issue and redemption price per share in EUR ¹		112.42	114.81	111.98
Class Q-mdist LU1240777539				
Shares outstanding		61 346.6530	58 678.5890	22 299.9170
Net asset value per share in USD		92.80	98.67	99.37
Issue and redemption price per share in USD ¹		92.80	98.67	99.37
Class U-X-acc LU0396371030				
Shares outstanding		27 250.8860	24 805.7340	30 787.2360
Net asset value per share in USD		19 112.37	18 896.80	17 772.56
Issue and redemption price per share in USD ¹		19 112.37	18 896.80	17 772.56
Class U-X-UKdist-mdist⁴ LU1839734875				
Shares outstanding		902.0000	543.0000	-
Net asset value per share in USD		9 477.03	10 049.67	-
Issue and redemption price per share in USD ¹		9 477.03	10 049.67	-

¹ See note 1

² The share class (GBP hedged) F-UKdist was in circulation until 20.12.2018

³ The share class I-A2-mdist was in circulation until 24.2.2020

⁴ First NAV: 12.7.2018

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class F-acc	USD	0.6%	5.8%	2.5%
Class (GBP hedged) F-UKdist ¹	GBP	-	-	1.0%
Class I-A1-acc	USD	0.5%	5.7%	2.4%
Class I-A2-mdist ²	USD	-	5.7%	2.5%
Class I-B-acc	USD	1.1%	6.3%	3.0%
Class I-X-acc	USD	1.1%	6.3%	3.0%
Class (CHF hedged) I-X-acc	CHF	-1.9%	3.0%	-
Class (EUR hedged) I-X-acc	EUR	-1.3%	3.3%	0.6%
Class K-X-acc	USD	1.1%	N/A	-
Class P-6%-mdist	USD	-0.2%	5.0%	1.7%
Class P-acc	USD	-0.2%	5.0%	1.7%
Class (CHF hedged) P-acc	CHF	-3.1%	1.6%	-1.0%
Class P-mdist	USD	-0.2%	5.0%	1.7%
Class Q-6%-mdist	USD	0.4%	5.5%	2.2%
Class Q-acc	USD	0.4%	5.5%	2.2%
Class (CHF hedged) Q-acc	CHF	-2.6%	2.2%	-0.5%
Class (EUR hedged) Q-acc	EUR	-2.1%	2.5%	-0.2%
Class Q-mdist	USD	0.4%	5.5%	2.3%
Class U-X-acc	USD	1.1%	6.3%	3.0%
Class U-X-UKdist-mdist	USD	1.1%	-	-

¹ The share class (GBP hedged) F-UKdist was in circulation until 20.12.2018. Due to this fact, there is no data for the calculation of the performance available.

² The share class I-A2-mdist was in circulation until 24.2.2020. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

For the financial year from 1 June 2019 to 31 May 2020, the US high yield market generated a positive return driven by income from coupons. Over the financial year, spreads were wider as market sentiment worsened in 2020 due to the unprecedented measures taken by many countries in a bid to stop COVID-19 from spreading further. However, we saw some recovery during April/May as lockdown measures were slowly being eased.

The subfund delivered a small negative performance (for eight share classes) and a small positive performance for ten share classes during the financial year from 1 June 2019 to 31 May 2020. The main contributor to positive performance was our allocation to Energy as we had a cautious stance to the sector. Detractors included issue selection within Retail and Gaming. From a sector positioning perspective we ended the financial year being cautious on sectors such as Energy, Services and Technology.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	77.67
Canada	5.65
Luxembourg	5.58
The Netherlands	1.62
United Kingdom	1.60
France	1.54
China	1.47
Ireland	1.43
Denmark	0.32
United Arab Emirates	0.32
Brazil	0.21
Liberia	0.13
Panama	0.10
Bermuda	0.05
Australia	0.05
Cayman Islands	0.01
Total	97.75

Economic Breakdown as a % of net assets	
Finance & holding companies	26.71
Telecommunications	8.60
Healthcare & social services	8.01
Petroleum	6.51
Building industry & materials	4.25
Investment funds	3.16
Countries & central governments	2.92
Pharmaceuticals, cosmetics & medical products	2.80
Energy & water supply	2.66
Internet, software & IT services	2.51
Lodging, catering & leisure	2.36
Miscellaneous services	2.27
Banks & credit institutions	2.20
Computer hardware & network equipment providers	1.96
Real Estate	1.92
Food & soft drinks	1.89
Mining, coal & steel	1.86
Electrical devices & components	1.71
Mechanical engineering & industrial equipment	1.65
Environmental services & recycling	1.50
Vehicles	1.28
Chemicals	0.94
Packaging industry	0.83
Textiles, garments & leather goods	0.80
Graphic design, publishing & media	0.79
Miscellaneous consumer goods	0.73
Precious metals & stones	0.73
Mortgage & funding institutions	0.64
Aerospace industry	0.62
Retail trade, department stores	0.57
Non-ferrous metals	0.46
Electronics & semiconductors	0.42
Forestry, paper & pulp products	0.38
Agriculture & fishery	0.34
Traffic & transportation	0.31
Miscellaneous unclassified companies	0.27
Insurance	0.10
Biotechnology	0.09
Total	97.75

Statement of Net Assets

	USD
Assets	31.5.2020
Investments in securities, cost	1 035 851 394.18
Investments in securities, unrealized appreciation (depreciation)	-26 197 462.62
Total investments in securities (Note 1)	1 009 653 931.56
Cash at banks, deposits on demand and deposit accounts	16 018 511.84*
Receivable on securities sales (Note 1)	2 300 517.78
Receivable on subscriptions	3 395 612.03
Interest receivable on securities	14 658 508.69
Receivable on dividends	12 268.52
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-319 597.61
Unrealized gain (loss) on swaps (Note 1)	-1 621 826.35
Total Assets	1 044 097 926.46
Liabilities	
Bank overdraft	-24.05
Interest payable on bank overdraft	-3.19
Payable on securities purchases (Note 1)	-10 875 087.74
Payable on redemptions	-46 919.79
Provisions for flat fee (Note 2)	-143 269.72
Provisions for taxe d'abonnement (Note 3)	-31 614.69
Provisions for other commissions and fees (Note 2)	-65 599.01
Total provisions	-240 483.42
Total Liabilities	-11 162 518.19
Net assets at the end of the financial year	1 032 935 408.27

Statement of Operations

	USD
Income	1.6.2019-31.5.2020
Interest on liquid assets	104 085.00
Interest on securities	56 365 831.55
Dividends	129 363.50
Interest received on swaps (Note 1)	1 938 212.29
Other income (Note 4)	1 372 617.90
Total income	59 910 110.24
Expenses	
Interest paid on swaps (Note 1)	-2 051 945.96
Flat fee (Note 2)	-4 155 823.91
Taxe d'abonnement (Note 3)	-198 162.20
Other commissions and fees (Note 2)	-109 871.79
Interest on cash and bank overdraft	-8 198.56
Total expenses	-6 524 002.42
Net income (loss) on investments	53 386 107.82
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-37 084 761.70
Realized gain (loss) on options	695 587.28
Realized gain (loss) on financial futures	720 101.46
Realized gain (loss) on forward foreign exchange contracts	825 499.17
Realized gain (loss) on swaps	-2 021 644.10
Realized gain (loss) on foreign exchange	1 517 513.00
Total realized gain (loss)	-35 347 704.89
Net realized gain (loss) of the financial year	18 038 402.93
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-17 697 121.26
Unrealized appreciation (depreciation) on options	307 380.00
Unrealized appreciation (depreciation) on financial futures	-855 078.13
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-495 855.42
Unrealized appreciation (depreciation) on swaps	-2 232 336.13
Total changes in unrealized appreciation (depreciation)	-20 973 010.94
Net increase (decrease) in net assets as a result of operations	-2 934 608.01

* As at 31 May 2020, cash amounts serve as collateral for the counterparty JP Morgan for an amount of USD 1 469 000.00.

Statement of Changes in Net Assets

	USD
	1.6.2019-31.5.2020
Net assets at the beginning of the financial year	965 150 659.20
Subscriptions	401 185 532.34
Redemptions	-321 395 847.36
Total net subscriptions (redemptions)	79 789 684.98
Dividend paid	-9 070 327.90
Net income (loss) on investments	53 386 107.82
Total realized gain (loss)	-35 347 704.89
Total changes in unrealized appreciation (depreciation)	-20 973 010.94
Net increase (decrease) in net assets as a result of operations	-2 934 608.01
Net assets at the end of the financial year	1 032 935 408.27

Changes in the Number of Shares outstanding

	1.6.2019-31.5.2020
Class	F-acc
Number of shares outstanding at the beginning of the financial year	405 301.5000
Number of shares issued	154 305.2680
Number of shares redeemed	-100 803.0000
Number of shares outstanding at the end of the financial year	458 803.7680
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	246 762.3270
Number of shares issued	402 131.4710
Number of shares redeemed	-299 159.3850
Number of shares outstanding at the end of the financial year	349 734.4130
Class	I-A2-mdist
Number of shares outstanding at the beginning of the financial year	11 399.6270
Number of shares issued	15 640.0000
Number of shares redeemed	-27 039.6270
Number of shares outstanding at the end of the financial year	0.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	47 297.4590
Number of shares issued	173 906.0000
Number of shares redeemed	-23 636.0320
Number of shares outstanding at the end of the financial year	197 567.4270
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	98 607.5200
Number of shares issued	10 213.6100
Number of shares redeemed	-61 538.9270
Number of shares outstanding at the end of the financial year	47 282.2030
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	204 287.4650
Number of shares issued	19 454.5650
Number of shares redeemed	-4 000.0000
Number of shares outstanding at the end of the financial year	219 742.0300
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	13 005.8120
Number of shares issued	37 778.6370
Number of shares redeemed	-37 784.1900
Number of shares outstanding at the end of the financial year	13 000.2590
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	30 088.6090
Number of shares issued	89 773.8810
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	119 862.4900
Class	P-6%-mdist
Number of shares outstanding at the beginning of the financial year	84 982.5020
Number of shares issued	14 160.9270
Number of shares redeemed	-8 464.4480
Number of shares outstanding at the end of the financial year	90 678.9810
Class	P-acc
Number of shares outstanding at the beginning of the financial year	304 680.8520
Number of shares issued	146 477.3030
Number of shares redeemed	-195 131.7490
Number of shares outstanding at the end of the financial year	256 026.4060
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	154 929.4420
Number of shares issued	8 107.9130
Number of shares redeemed	-26 596.2430
Number of shares outstanding at the end of the financial year	136 441.1120
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	1 351 553.9830
Number of shares issued	319 500.8420
Number of shares redeemed	-533 490.1000
Number of shares outstanding at the end of the financial year	1 137 564.7250

Class	Q-6%-mdist
Number of shares outstanding at the beginning of the financial year	6 245.2470
Number of shares issued	4 568.8460
Number of shares redeemed	-1 220.0000
Number of shares outstanding at the end of the financial year	9 594.0930
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	143 384.7100
Number of shares issued	36 778.8630
Number of shares redeemed	-81 830.4030
Number of shares outstanding at the end of the financial year	98 333.1700
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	165 218.9730
Number of shares issued	8 546.1500
Number of shares redeemed	-22 941.0520
Number of shares outstanding at the end of the financial year	150 824.0710
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	13 430.1790
Number of shares issued	5 516.7790
Number of shares redeemed	-2 119.6540
Number of shares outstanding at the end of the financial year	16 827.3040
Class	Q-mdist
Number of shares outstanding at the beginning of the financial year	58 678.5890
Number of shares issued	11 939.0000
Number of shares redeemed	-9 270.9360
Number of shares outstanding at the end of the financial year	61 346.6530
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	24 805.7340
Number of shares issued	7 208.0000
Number of shares redeemed	-4 762.8480
Number of shares outstanding at the end of the financial year	27 250.8860
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	543.0000
Number of shares issued	1 486.0000
Number of shares redeemed	-1 127.0000
Number of shares outstanding at the end of the financial year	902.0000

Monthly Distribution¹

UBS (Lux) Bond SICAV – USD High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-A2-mdist	17.6.2019	20.6.2019	USD	0.33
I-A2-mdist	15.7.2019	18.7.2019	USD	0.33
I-A2-mdist	16.8.2019	21.8.2019	USD	0.33
I-A2-mdist	16.9.2019	19.9.2019	USD	0.33
I-A2-mdist	15.10.2019	18.10.2019	USD	0.33
I-A2-mdist	15.11.2019	20.11.2019	USD	0.33
I-A2-mdist	16.12.2019	19.12.2019	USD	0.33
I-A2-mdist	15.1.2020	21.1.2020	USD	0.33
I-A2-mdist	17.2.2020	20.2.2020	USD	0.33
P-6%-mdist	11.6.2019	14.6.2019	USD	0.43
P-6%-mdist	10.7.2019	15.7.2019	USD	0.44
P-6%-mdist	12.8.2019	16.8.2019	USD	0.44
P-6%-mdist	10.9.2019	13.9.2019	USD	0.44
P-6%-mdist	10.10.2019	15.10.2019	USD	0.43
P-6%-mdist	11.11.2019	14.11.2019	USD	0.43
P-6%-mdist	10.12.2019	13.12.2019	USD	0.43
P-6%-mdist	10.1.2020	15.1.2020	USD	0.43
P-6%-mdist	10.2.2020	13.2.2020	USD	0.44
P-6%-mdist	10.3.2020	13.3.2020	USD	0.43
P-6%-mdist	14.4.2020	17.4.2020	USD	0.38
P-6%-mdist	11.5.2020	14.5.2020	USD	0.39
P-mdist	17.6.2019	20.6.2019	USD	0.46
P-mdist	15.7.2019	18.7.2019	USD	0.46
P-mdist	16.8.2019	21.8.2019	USD	0.46
P-mdist	16.9.2019	19.9.2019	USD	0.46
P-mdist	15.10.2019	18.10.2019	USD	0.46
P-mdist	15.11.2019	20.11.2019	USD	0.46
P-mdist	16.12.2019	19.12.2019	USD	0.46
P-mdist	15.1.2020	21.1.2020	USD	0.46
P-mdist	17.2.2020	20.2.2020	USD	0.46
P-mdist	16.3.2020	19.3.2020	USD	0.46
P-mdist	15.4.2020	20.4.2020	USD	0.41
P-mdist	15.5.2020	20.5.2020	USD	0.46
Q-6%-mdist	11.6.2019	14.6.2019	USD	0.50
Q-6%-mdist	10.7.2019	15.7.2019	USD	0.51
Q-6%-mdist	12.8.2019	16.8.2019	USD	0.51
Q-6%-mdist	10.9.2019	13.9.2019	USD	0.51
Q-6%-mdist	10.10.2019	15.10.2019	USD	0.51
Q-6%-mdist	11.11.2019	14.11.2019	USD	0.51
Q-6%-mdist	10.12.2019	13.12.2019	USD	0.51

¹ See note 5

UBS (Lux) Bond SICAV – USD High Yield (USD)
Annual report and audited financial statements as of 31 May 2020

UBS (Lux) Bond SICAV – USD High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
Q-6%-mdist	10.1.2020	15.1.2020	USD	0.51
Q-6%-mdist	10.2.2020	13.2.2020	USD	0.51
Q-6%-mdist	10.3.2020	13.3.2020	USD	0.50
Q-6%-mdist	14.4.2020	17.4.2020	USD	0.44
Q-6%-mdist	11.5.2020	14.5.2020	USD	0.46
Q-mdist	17.6.2019	20.6.2019	USD	0.53
Q-mdist	15.7.2019	18.7.2019	USD	0.53
Q-mdist	16.8.2019	21.8.2019	USD	0.53
Q-mdist	16.9.2019	19.9.2019	USD	0.53
Q-mdist	15.10.2019	18.10.2019	USD	0.53
Q-mdist	15.11.2019	20.11.2019	USD	0.53
Q-mdist	16.12.2019	19.12.2019	USD	0.53
Q-mdist	15.1.2020	21.1.2020	USD	0.53
Q-mdist	17.2.2020	20.2.2020	USD	0.53
Q-mdist	16.3.2020	19.3.2020	USD	0.54
Q-mdist	15.4.2020	20.4.2020	USD	0.48
Q-mdist	15.5.2020	20.5.2020	USD	0.54
U-X-UKdist-mdist	17.6.2019	20.6.2019	USD	52.76
U-X-UKdist-mdist	15.7.2019	18.7.2019	USD	44.69
U-X-UKdist-mdist	30.7.2019	2.8.2019	USD	130.95
U-X-UKdist-mdist	16.8.2019	21.8.2019	USD	54.71
U-X-UKdist-mdist	16.9.2019	19.9.2019	USD	46.73
U-X-UKdist-mdist	15.10.2019	18.10.2019	USD	43.38
U-X-UKdist-mdist	15.11.2019	20.11.2019	USD	48.72
U-X-UKdist-mdist	16.12.2019	19.12.2019	USD	44.42
U-X-UKdist-mdist	15.1.2020	21.1.2020	USD	50.06
U-X-UKdist-mdist	17.2.2020	20.2.2020	USD	45.77
U-X-UKdist-mdist	16.3.2020	19.3.2020	USD	41.76
U-X-UKdist-mdist	15.4.2020	20.4.2020	USD	53.16
U-X-UKdist-mdist	15.5.2020	20.5.2020	USD	38.98

Statement of Investments in Securities and other Net Assets as of 31 May 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

EUR

EUR	ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	2 000 000.00	2 359 961.76	0.23
EUR	ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27	3 205 000.00	3 369 002.25	0.33
EUR	ARDAGH PACKAGING FINANCE/MP-REG-S 2.12500% 19-15.08.26	1 670 000.00	1 804 741.65	0.17
EUR	COGENT COMMUNICATIONS GROUP INC-REG-S 4.37500% 20-30.06.24	2 480 000.00	2 758 984.14	0.27
EUR	DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	3 000 000.00	3 353 735.24	0.32
EUR	IQVIA INC-REG-S 2.25000% 19-15.01.28	1 040 000.00	1 116 354.46	0.11
EUR	VALEANT PHARMACEUTICALS INTL-REG-S 4.50000% 15-15.05.23	1 525 000.00	1 679 234.71	0.16
EUR	ZIGGO BOND CO BV-REG-S 3.37500% 20-28.02.30	4 740 000.00	4 995 730.70	0.48
Total EUR			21 437 744.91	2.07

USD

USD	AECOM TECHNOLOGY CORP 5.87500% 15-15.10.24	2 550 000.00	2 732 835.00	0.26
USD	AECOM TECHNOLOGY CORP 5.12500% 17-15.03.27	3 925 000.00	4 164 660.50	0.40
USD	ALTICE FINANCING SA-144A 5.00000% 20-15.01.28	1 425 000.00	1 437 023.43	0.14
USD	ALTICE FRANCE HOLDING SA 6.00000% 20-15.02.28	4 000 000.00	3 890 000.00	0.38
USD	ALTICE FRANCE-144A 7.37500% 16-01.05.26	5 625 000.00	5 920 312.50	0.57
USD	ARDAGH PACKAGING FINANCE/MP-144A 4.12500% 19-15.08.26	1 450 000.00	1 455 002.50	0.14
USD	ASHTREAD CAPITAL INC-144A 5.25000% 18-01.08.26	1 300 000.00	1 358 500.00	0.13
USD	BANFF MERGER SUB INC-144A 9.75000% 18-01.09.26	5 175 000.00	5 194 095.75	0.50
USD	BUCKEYE PARTNERS LP 5.85000% 13-15.11.43	1 200 000.00	1 000 500.00	0.10
USD	BUCKEYE PARTNERS LP 4.12500% 17-01.12.27	1 760 000.00	1 698 400.00	0.16
USD	CALLON PETROLEUM CO 6.12500% 17-01.10.24	1 625 000.00	520 000.00	0.05
USD	CENOVUS ENERGY INC 4.25000% 17-15.04.27	2 880 000.00	2 618 925.41	0.25
USD	CENTRAL CHINA REAL ESTATE-REG-S 6.87500% 18-23.10.20	2 500 000.00	2 498 750.00	0.24
USD	CENTURYLINK INC 5.62500% 15-01.04.25	940 000.00	968 200.00	0.09
USD	CENTURYLINK INC 7.50000% 16-01.04.24	4 425 000.00	4 867 500.00	0.47
USD	CF INDUSTRIES INC 5.37500% 14-15.03.44	2 775 000.00	2 962 312.50	0.29
USD	CNO FINANCIAL GROUP INC 5.25000% 19-30.05.29	985 000.00	1 020 170.22	0.10
USD	CORECIVIC INC 4.62500% 13-01.05.23	275 000.00	266 750.00	0.03
USD	COVANTA HOLDING CORP 5.87500% 17-01.07.25	5 570 000.00	5 501 544.70	0.53
USD	COVANTA HOLDING CORP 6.00000% 18-01.01.27	200 000.00	197 000.00	0.02
USD	CRESTWOOD MIDSTREAM PART LP/FIN 5.75000% 17-01.04.25	3 320 000.00	3 087 600.00	0.30
USD	DANA INC 5.37500% 19-15.11.27	344 000.00	328 520.00	0.03
USD	ENCOMPASS HEALTH CORP 4.50000% 19-01.02.28	2 735 000.00	2 782 862.50	0.27
USD	EQT CORP 6.12500% 20-01.02.25	5 425 000.00	5 544 729.75	0.54
USD	EQT MIDSTREAM PARTNERS LP 5.50000% 18-15.07.28	3 000 000.00	2 774 940.00	0.27
USD	FORD MOTOR CO 8.50000% 20-21.04.23	2 880 000.00	2 980 800.00	0.29
USD	FORD MOTOR CO 9.00000% 20-22.04.25	960 000.00	1 003 200.00	0.10
USD	FORD MOTOR CREDIT CO LLC 4.25000% 12-20.09.22	2 600 000.00	2 528 500.00	0.24
USD	FORD MOTOR CREDIT CO LLC 5.59600% 19-07.01.22	5 000 000.00	4 987 500.00	0.48
USD	FREEMPORT-MCMORAN INC 4.55000% 14-14.11.24	1 910 000.00	1 938 650.00	0.19
USD	FREEMPORT-MCMORAN INC 4.12500% 20-01.03.28	2 865 000.00	2 777 259.37	0.27
USD	FREEMPORT-MCMORAN INC 4.25000% 20-01.03.30	2 865 000.00	2 779 050.00	0.27
USD	GEMS MENASA CAYMAN LTD/GEDL-144A 7.12500% 19-31.07.26	3 660 000.00	3 266 550.00	0.32
USD	GENERAL MOTORS FINANCIAL CO INC 5.20000% 20-20.03.23	2 880 000.00	2 999 330.50	0.29
USD	HCA INC 3.50000% 20-01.09.30	5 030 000.00	4 956 600.48	0.48
USD	HILTON GRAND VACATION BORROWER LLC 6.12500% 18-01.12.24	2 825 000.00	2 697 875.00	0.26
USD	INTERNATIONAL GAME TECHNOLOGY PLC-144A 6.50000% 15-15.02.25	4 300 000.00	4 430 634.00	0.43
USD	ISTAR INC 4.75000% 19-01.10.24	2 430 000.00	2 187 000.00	0.21
USD	KB HOME 4.80000% 19-15.11.29	975 000.00	983 823.75	0.10
USD	KB HOME 6.87500% 19-15.06.27	5 010 000.00	5 536 050.00	0.54
USD	KRAFT HEINZ FOODS CO 4.62500% 18-30.01.29	1 435 000.00	1 548 743.12	0.15
USD	LEVEL 3 FINANCING INC 5.37500% 16-01.05.25	3 300 000.00	3 390 123.00	0.33
USD	LEVEL 3 FINANCING INC 5.25000% 17-15.03.26	5 760 000.00	5 961 600.00	0.58
USD	MGM GROWTH POP LP/CO-ISSUER INC 4.50000% 17-01.09.26	3 457 000.00	3 404 349.89	0.33
USD	NABORS INDUSTRIES INC 5.75000% 18-01.02.25	2 725 000.00	844 750.00	0.08
USD	NETFLIX INC 5.87500% 15-15.02.25	5 665 000.00	6 345 989.65	0.61
USD	NOBLE HOLDING INTERNATIONAL LTD 6.20000% 10-01.08.40	2 815 000.00	56 300.00	0.01
USD	NRG ENERGY INC 6.62500% 17-15.01.27	3 110 000.00	3 312 150.00	0.32
USD	NRG ENERGY INC 7.25000% 17-15.05.26	2 740 000.00	2 948 020.80	0.29
USD	OCCIDENTAL PETROLEUM CORP 4.10000% 10-01.02.21	2 365 000.00	2 323 612.50	0.22
USD	OCCIDENTAL PETROLEUM CORP 3.50000% 15-15.06.25	4 800 000.00	3 741 000.00	0.36
USD	OPEN TEXT CORP-144A 5.87500% 16-01.06.26	2 405 000.00	2 483 162.50	0.24
USD	POWERLONG REAL ESTATE HOLDINGS-REG-S 5.95000% 17-19.07.20	4 840 000.00	4 834 240.40	0.47
USD	PULTEGROUP INC 5.50000% 16-01.03.26	2 990 000.00	3 303 950.00	0.32
USD	PULTEGROUP INC 6.37500% 03-15.05.33	1 175 000.00	1 333 625.00	0.13
USD	RHP HOTEL PROPERTIES/RHP FINANCE 5.00000% 15-15.04.23	2 375 000.00	2 196 875.00	0.21
USD	RR DONNELLEY & SONS CO 7.87500% 13-15.03.21	886 000.00	881 570.00	0.09
USD	SERVICE CORP INTERNATIONAL/US 5.37500% 14-15.05.24	2 150 000.00	2 198 375.00	0.21
USD	SERVICE CORP INTERNATIONAL 5.12500% 19-01.06.29	2 500 000.00	2 693 750.00	0.26
USD	SOUTHWESTERN ENERGY CO 7.50000% 17-01.04.26	2 810 000.00	2 585 200.00	0.25
USD	SPRINGLEAF FINANCE CORP 5.62500% 17-15.03.23	3 325 000.00	3 258 500.00	0.32
USD	SPRINGLEAF FINANCE CORP 6.87500% 18-15.03.25	2 155 000.00	2 127 416.00	0.21
USD	SPRINGLEAF FINANCE CORP 7.12500% 18-15.03.26	2 470 000.00	2 432 950.00	0.24
USD	SPRINGLEAF FINANCE CORP 6.12500% 19-15.03.24	2 500 000.00	2 425 750.00	0.23
USD	SPRINGLEAF FINANCE CORP 5.37500% 19-15.11.29	925 000.00	820 012.50	0.08
USD	SPRINGLEAF FINANCE CORP 8.87500% 20-01.06.25	1 440 000.00	1 497 600.00	0.14
USD	SPRINT CORP 7.62500% 15-15.02.25	2 345 000.00	2 737 318.50	0.27
USD	SPRINT CORP 7.62500% 18-01.03.26	920 000.00	1 099 400.00	0.11
USD	SPRINT CORP 7.87500% 14-15.09.23	6 750 000.00	7 661 250.00	0.74
USD	SUNAC CHINA HOLDINGS LTD-REG-S 8.62500% 18-27.07.20	5 000 000.00	5 012 500.00	0.49
USD	T-MOBILE USA INC 6.37500% 14-01.03.25	4 625 000.00	4 769 808.75	0.46
USD	TELECOM ITALIA CAPITAL 6.37500% 04-15.11.33	1 915 000.00	2 140 012.50	0.21
USD	TELECOM ITALIA CAPITAL 7.20000% 06-18.07.36	940 000.00	1 076 300.00	0.10
USD	TENET HEALTHCARE CORP 4.62500% 17-15.07.24	3 870 000.00	3 918 375.00	0.38
USD	TRIVIUM PACKAGING FINANCE BV-144A 5.50000% 19-15.08.26	200 000.00	209 814.00	0.02
USD	TRIVIUM PACKAGING FINANCE BV-144A 8.50000% 19-15.08.27	200 000.00	211 000.00	0.02
USD	UNITED RENTALS NORTH AMERICA INC 6.50000% 18-15.12.26	1 815 000.00	1 939 781.25	0.19
USD	UNITED RENTALS NORTH AMERICA INC 3.87500% 19-15.11.27	2 875 000.00	2 882 187.50	0.28

UBS (Lux) Bond SICAV – USD High Yield (USD)

Annual report and audited financial statements as of 31 May 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
USD UNITED RENTALS NORTH AMERICA INC 4.00000% 20-15.07.30	2 670 000.00	2 601 567.90	0.25
USD VIRGIN AUSTRALIA HOLDINGS LTD-REG-S 7.87500% 16-15.10.21	2 839 000.00	469 823.55	0.05
USD VIRGIN MEDIA SECURED FINANCE PLC-144A 5.50000% 16-15.08.26	2 325 000.00	2 423 812.50	0.23
USD WESTERN DIGITAL CORP 4.75000% 18-15.02.26	4 900 000.00	5 157 250.00	0.50
USD WESTERN GAS PARTNERS LP 4.65000% 16-01.07.26	2 800 000.00	2 611 616.00	0.25
USD WESTERN MIDSTREAM OPERATING LP 3.10000% 20-01.02.25	3 355 000.00	3 122 230.10	0.30
USD WPX ENERGY INC 4.50000% 20-15.01.30	2 405 000.00	2 205 072.35	0.21
USD YUZHOU PROPERTIES CO LTD-REG-S 5.50000% 19-30.06.20	2 805 000.00	2 801 493.74	0.27
USD ZIGGO BV-144A 4.87500% 19-15.01.30	4 000 000.00	4 120 000.00	0.40
USD ZIGGO BV-144A 5.50000% 16-15.01.27	4 249 000.00	4 469 225.67	0.43
Total USD		243 433 412.53	23.57
Total Notes, fixed rate		264 871 157.44	25.64
Notes, floating rate			
USD			
USD CREDIT AGRICOLE SA-144A-SUB 8.125%/VAR 16-PRP	3 725 000.00	4 265 125.00	0.41
Total USD		4 265 125.00	0.41
Total Notes, floating rate		4 265 125.00	0.41
Medium term notes, fixed rate			
EUR			
EUR COTT CORP-144A 5.50000% 16-01.07.24	2 000 000.00	2 209 683.27	0.22
Total EUR		2 209 683.27	0.22
USD			
USD NAVIENT CORP 7.25000% 12-25.01.22	2 525 000.00	2 512 375.00	0.24
USD SPRINT CAPITAL CORPORATION 8.75000% 02-15.03.32	2 795 000.00	4 030 949.00	0.39
Total USD		6 543 324.00	0.63
Total Medium term notes, fixed rate		8 753 007.27	0.85
Bonds, fixed rate			
EUR			
EUR ALTICE FINANCING SA-REG-S 3.00000% 20-15.01.28	4 760 000.00	4 977 098.84	0.48
EUR ALTICE FRANCE-REG-S 3.37500% 19-15.01.28	3 120 000.00	3 349 063.38	0.32
EUR NETFLIX INC 4.62500% 18-15.05.29	4 100 000.00	5 037 221.36	0.49
Total EUR		13 363 383.58	1.29
USD			
USD DENBURY RESOURCES INC-144A 9.00000% 16-15.05.21	2 075 000.00	871 500.00	0.09
USD HCA INC 5.37500% 15-01.02.25	3 765 000.00	4 132 802.85	0.40
USD ISTAR INC 5.25000% 17-15.09.22	2 550 000.00	2 461 948.50	0.24
USD SPRINT CAPITAL CORPORATION 6.87500% 98-15.11.28	2 025 000.00	2 500 875.00	0.24
Total USD		9 967 126.35	0.97
Total Bonds, fixed rate		23 330 509.93	2.26
Bonds, floating rate			
USD			
USD BANK OF AMERICA CORP-SUB 6.500%/VAR 14-PRP	2 250 000.00	2 424 735.00	0.23
USD CITIGROUP INC-SUB 5.950%/3M LIBOR+406.88BP 12-PRP	5 585 000.00	5 611 249.50	0.54
USD JPMORGAN CHASE & CO-SUB 6.000%/3M LIBOR+330BP 13-PRP	1 950 000.00	1 950 000.00	0.19
USD JPMORGAN CHASE & CO-SUB 6.100%/VAR 14-PRP	1 050 000.00	1 085 815.50	0.11
USD JPMORGAN CHASE & CO-SUB 5.000%/VAR 14-PRP	3 900 000.00	3 316 014.00	0.32
USD ROYAL BANK OF SCOTLAND GROUP PLC 7.64800%/VAR 01-PRP	1 940 000.00	2 764 500.00	0.27
USD STANDARD CHARTERED PLC-144A-SUB 7.014%/VAR 07-PRP	1 200 000.00	1 302 000.00	0.13
Total USD		18 454 314.00	1.79
Total Bonds, floating rate		18 454 314.00	1.79
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 1.12500% 20-28.02.25	29 000 000.00	30 147 538.70	2.92
Total USD		30 147 538.70	2.92
Total Treasury notes, fixed rate		30 147 538.70	2.92
Total Transferable securities and money market instruments listed on an official stock exchange		349 821 652.34	33.87
Transferable securities and money market instruments traded on another regulated market			
Mortgage Backed Securities, fixed rate			
USD			
USD PALISADES CENTER TRUST-144A-SUB 4.73700% 16-09.04.33	2 700 000.00	1 650 797.55	0.16
Total USD		1 650 797.55	0.16
Total Mortgage Backed Securities, fixed rate		1 650 797.55	0.16
Notes, fixed rate			
EUR			
EUR ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	3 400 000.00	4 012 131.66	0.39
Total EUR		4 012 131.66	0.39

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD 1011778 BC ULC/NEW RED FINANCE INC-144A 5.00000% 17-15.10.25	5 365 000.00	5 422 351.85	0.53
USD 1011778 BC ULC/NEW RED FINANCE INC-144A 3.87500% 19-15.01.28	460 000.00	453 205.80	0.04
USD 1011778 BC ULC/NEW RED FINANCE INC-144A 5.75000% 20-15.04.25	480 000.00	509 856.00	0.05
USD ALBERTSONS COS LLC / SAFEWAY INC-144A 7.50000% 19-15.03.26	1 470 000.00	1 640 887.50	0.16
USD ALCOA NEDERLAND HOLDING BV-144A 6.75000% 16-30.09.24	965 000.00	979 475.00	0.09
USD ALLY FINANCIAL INC 8.00000% 08-01.11.31	3 150 000.00	3 944 083.50	0.38
USD AMSTED INDUSTRIES INC-144A 5.62500% 19-01.07.27	1 035 000.00	1 051 228.80	0.10
USD AMSTED INDUSTRIES INC-144A 4.62500% 19-15.05.30	1 400 000.00	1 316 000.00	0.13
USD ARCHROCK PARTNERS LP/FIN CORP-144A 6.87500% 19-01.04.27	2 540 000.00	2 387 600.00	0.23
USD ARCONIC CORP-144A 6.00000% 20-15.05.25	2 880 000.00	2 983 824.00	0.29
USD ASCENT RESOURCES UTICA HOLDINGS-144A 10.00000% 17-01.04.22	1 017 000.00	889 875.00	0.09
USD ASCENT RESOURCES UTICA HOLDINGS-144A 7.00000% 18-01.11.26	1 355 000.00	917 362.10	0.09
USD ASGN INC-144A 4.62500% 19-15.05.28	2 625 000.00	2 506 087.50	0.24
USD AVON INTERNATIONAL OPERATIONS INC-144A 7.87500% 16-15.08.22	1 400 000.00	1 393 028.00	0.14
USD BAUSCH HEALTH COS INC-144A 5.00000% 19-30.01.28	2 360 000.00	2 280 302.80	0.22
USD BAUSCH HEALTH COS INC-144A 5.25000% 19-30.01.30	920 000.00	906 200.00	0.09
USD BAUSCH HEALTH COS INC-144A 6.25000% 20-15.02.29	1 440 000.00	1 479 456.00	0.14
USD BOISE CASCADE CO-144A 5.62500% 16-01.09.24	3 861 000.00	3 928 567.50	0.38
USD BOMBARDIER INC-144A 7.50000% 15-15.03.25	3 275 000.00	1 989 562.50	0.19
USD BOMBARDIER INC-144A 7.50000% 17-01.12.24	2 500 000.00	1 523 975.00	0.15
USD BOMBARDIER INC-144A 7.87500% 19-15.04.27	3 215 000.00	1 912 925.00	0.19
USD BOOZ ALLEN HAMILTON INC-144A 5.12500% 17-01.05.25	3 350 000.00	3 388 525.00	0.33
USD BOYD GAMING CORP-144A 8.62500% 20-01.06.25	960 000.00	1 025 529.60	0.10
USD BUCKEYE PARTNERS LP-144A 4.12500% 20-01.03.25	1 005 000.00	986 156.25	0.10
USD BUCKEYE PARTNERS LP-144A 4.50000% 20-01.03.28	1 005 000.00	972 337.50	0.09
USD BUILDERS FIRSTSOURCE INC-144A 6.75000% 19-01.06.27	470 000.00	494 675.00	0.05
USD CALFRAC HOLDINGS LP-144A 8.50000% 18-15.06.26	1 494 000.00	44 820.00	0.00
USD CALLON PETROLEUM CO 6.37500% 18-01.07.26	1 000 000.00	280 000.00	0.03
USD CALPINE CORP-144A 5.25000% 16-01.06.26	2 650 000.00	2 744 101.50	0.27
USD CATALENT PHARMA SOLUTIONS INC-144A 5.00000% 19-15.07.27	2 610 000.00	2 675 250.00	0.26
USD CBS OUTDOOR AMERICAS CAPITAL LLC-144A 4.62500% 19-15.03.30	925 000.00	851 000.00	0.08
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.87500% 15-01.05.27	3 100 000.00	3 239 500.00	0.31
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.75000% 15-15.02.26	7 915 000.00	8 252 812.20	0.80
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	5 000 000.00	5 287 500.00	0.51
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.12500% 17-01.05.27	460 000.00	483 009.20	0.05
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.37500% 19-01.06.29	3 800 000.00	4 094 500.00	0.40
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.50000% 20-15.08.30	480 000.00	498 000.00	0.05
USD CDK GLOBAL INC-144A 5.25000% 19-15.05.29	975 000.00	994 500.00	0.10
USD CENOVUS ENERGY INC 3.00000% 12-15.08.22	1 145 000.00	1 087 703.46	0.11
USD CENTENE CORP 4.25000% 20-15.12.27	1 845 000.00	1 927 323.90	0.19
USD CENTENE CORP 4.62500% 20-15.12.29	8 750 000.00	9 419 025.00	0.91
USD CENTURYLINK INC-144A 5.12500% 19-15.12.26	2 575 000.00	2 600 750.00	0.25
USD CHANGE HC HLD/CLCHNG HC FIN INC-144A 5.75000% 17-01.03.25	3 535 000.00	3 529 944.95	0.34
USD CHENIERE ENERGY PARTNERS LP 5.25000% 18-01.10.25	2 550 000.00	2 585 139.00	0.25
USD CHENIERE ENERGY PARTNERS LP-144A 4.50000% 19-01.10.29	970 000.00	948 175.00	0.09
USD CHOBANI LLC/FINANCE CORP-144A 7.50000% 17-15.04.25	3 230 000.00	3 213 850.00	0.31
USD CLEAN HARBORS INC-144A 4.87500% 19-15.07.27	1 035 000.00	1 071 225.00	0.10
USD CLEAN HARBORS INC-144A 5.12500% 19-15.07.29	2 075 000.00	2 179 538.50	0.21
USD COMMSCOPE INC-144A 8.25000% 19-01.03.27	4 160 000.00	4 336 800.00	0.42
USD COMMSCOPE TECHNOLOGIES LLC-144A 6.00000% 15-15.06.25	2 895 000.00	2 814 576.90	0.27
USD CONSOLIDATED COMMUNICATIONS INC 6.50000% 15-01.10.22	2 975 000.00	2 852 638.25	0.28
USD CONSTELLUM SE-144A 6.62500% 17-01.03.25	1 675 000.00	1 702 252.25	0.16
USD CONTINENTAL RESOURCES INC 3.80000% 14-01.06.24	1 920 000.00	1 670 400.00	0.16
USD CRC ESCROW ISSUER LLC / FINCO INC-144A 5.25000% 17-15.10.25	3 345 000.00	2 977 050.00	0.29
USD CRESTWOOD MIDSTREAM PART LP/FIN-144A 5.62500% 19-01.05.27	1 840 000.00	1 600 800.00	0.16
USD CSC HOLDINGS INC-144A 5.37500% 18-01.02.28	1 300 000.00	1 382 062.50	0.13
USD CSC HOLDINGS LLC-144A 5.37500% 18-15.07.23	2 800 000.00	2 841 216.00	0.28
USD CSC HOLDINGS LLC-144A 5.50000% 18-15.05.26	5 475 000.00	5 719 732.50	0.55
USD CSC HOLDINGS LLC-144A 7.50000% 18-01.04.28	1 325 000.00	1 470 750.00	0.14
USD CSC HOLDINGS LLC-144A 6.50000% 19-01.02.29	3 000 000.00	3 311 880.00	0.32
USD CSC HOLDINGS LLC-144A 10.87500% 15-15.10.25	2 525 000.00	2 733 817.50	0.26
USD CSC HOLDINGS LLC-144A 6.62500% 15-15.10.25	1 925 000.00	2 012 298.75	0.19
USD CSN RESOURCES SA-144A 7.62500% 18-13.02.23	2 500 000.00	2 131 250.00	0.21
USD DANA FINANCING LUXEMBOURG SARL-144A 5.75000% 17-15.04.25	2 515 000.00	2 489 850.00	0.24
USD DAVITA INC-144A 4.62500% 20-01.06.30	2 555 000.00	2 548 612.50	0.25
USD DCP MIDSTREAM OPERATING LP-144A 6.75000% 07-15.09.37	1 550 000.00	1 271 000.00	0.12
USD DELL INTERNATIONAL LLC / EMC CORP-144A 6.02000% 16-15.06.26	2 000 000.00	2 267 826.00	0.22
USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	3 125 000.00	3 229 198.43	0.31
USD ELDORADO RESORTS INC 6.00000% 19-15.09.26	3 225 000.00	3 370 125.00	0.33
USD ENDO FINANCE LLC-144A 6.00000% 15-15.07.23	2 000 000.00	1 540 000.00	0.15
USD ENERGIZER HOLDINGS INC-144A 6.37500% 18-15.07.26	1 400 000.00	1 477 000.00	0.14
USD FORD MOTOR CREDIT CO LLC 4.37500% 13-06.08.23	3 700 000.00	3 570 500.00	0.35
USD GENESIS ENERGY LP 5.62500% 14-15.06.24	1 850 000.00	1 683 500.00	0.16
USD GENESIS ENERGY LP 6.00000% 15-15.05.23	1 950 000.00	1 837 875.00	0.18
USD GFL ENVIRONMENTAL INC-144A 5.12500% 19-15.12.26	1 125 000.00	1 170 000.00	0.11
USD GOEASY LTD-144A 5.37500% 19-01.12.24	925 000.00	867 187.50	0.08
USD GOLDEN NUGGET INC-144A 6.75000% 17-15.10.24	1 700 000.00	1 372 750.00	0.13
USD GREIF INC-144A 6.50000% 19-01.03.27	985 000.00	987 462.50	0.10
USD HANESBRANDS INC-144A 5.37500% 20-15.05.25	2 400 000.00	2 460 000.00	0.24
USD HARSCO CORP-144A 5.75000% 19-31.07.27	985 000.00	964 009.65	0.09
USD HD SUPPLY INC-144A 5.37500% 18-15.10.26	1 820 000.00	1 874 600.00	0.18
USD HERBALIFE NTRTON LTD/HLF FING INC-144A 7.87500% 20-01.09.25	1 920 000.00	1 946 400.00	0.19
USD HERC HOLDINGS INC-144A 5.50000% 19-15.07.27	2 430 000.00	2 359 991.70	0.23
USD HILCORP ENERGY I LP/FINANCE CO-144A 5.00000% 14-01.12.24	1 200 000.00	1 056 000.00	0.10
USD HILCORP ENERGY I LP/FINANCE CO-144A 5.75000% 15-01.10.25	4 740 000.00	4 183 950.60	0.41
USD HILL-ROM HOLDINGS INC-144A 4.37500% 19-15.09.27	925 000.00	949 281.25	0.09
USD HOLOGIC INC-144A 4.37500% 17-15.10.25	925 000.00	945 618.25	0.09
USD HOLOGIC INC-144A 4.62500% 18-01.02.28	900 000.00	931 500.00	0.09
USD HUB INTERNATIONAL LTD-144A 7.00000% 18-01.05.26	4 550 000.00	4 673 168.50	0.45
USD HUDBAY MINERALS INC-144A 7.25000% 16-15.01.23	2 110 000.00	1 995 448.10	0.19
USD IAA SPINCO INC-144A 5.50000% 19-15.06.27	2 615 000.00	2 654 225.00	0.26
USD IQVIA INC-144A 5.00000% 19-15.05.27	2 640 000.00	2 752 200.00	0.27
USD IRON MOUNTAIN INC-144A 4.87500% 17-15.09.27	2 160 000.00	2 170 800.00	0.21
USD JACOBS ENTERTAINMENT INC-144A 7.87500% 17-01.02.24	3 300 000.00	2 508 000.00	0.24
USD JBS USA LUX SA/FOOD/FINANCE INC-144A 6.50000% 19-15.04.29	2 470 000.00	2 686 125.00	0.26
USD JBS USA LUX SA/FOOD/FINANCE INC-144A 5.50000% 19-15.01.30	1 840 000.00	1 909 000.00	0.18

UBS (Lux) Bond SICAV – USD High Yield (USD)
Annual report and audited financial statements as of 31 May 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD JELD-WEN INC-144A 4.62500% 17-15.12.25	880 000.00	833 800.00	0.08
USD JELD-WEN INC-144A 4.87500% 17-15.12.27	1 740 000.00	1 631 250.00	0.16
USD JSL EUROPE SA-144A 7.75000% 17-26.07.24	2 220 000.00	2 167 807.80	0.21
USD KAISER ALUMINUM CORP-144A 4.62500% 19-01.03.28	1 845 000.00	1 743 525.00	0.17
USD KRAFT HEINZ FOODS CO-144A 3.87500% 20-15.05.27	4 800 000.00	5 039 127.36	0.49
USD KRAFT HEINZ FOODS CO-144A 4.25000% 20-01.03.31	4 800 000.00	5 097 725.28	0.49
USD LADDER CAPITAL FIN HLDG LLLP/CORP-144A 5.25000% 17-01.10.25	3 420 000.00	2 907 000.00	0.28
USD LAMAR MEDIA CORP-144A 4.87500% 20-15.01.29	725 000.00	744 937.50	0.07
USD LAMAR MEDIA CORPORATION-SUB 5.00000% 13-01.05.23	2 400 000.00	2 409 000.00	0.23
USD LENNAR CORP 5.25000% 18-01.06.26	2 405 000.00	2 585 375.00	0.25
USD LIFEPOINT HEALTH INC-144A 4.37500% 20-15.02.27	5 350 000.00	5 162 750.00	0.50
USD LIFEPOINT HEALTH INC-144A 6.75000% 20-15.04.25	480 000.00	506 400.00	0.05
USD LITHIA MOTORS INC-144A 4.62500% 19-15.12.27	1 385 000.00	1 336 525.00	0.13
USD MACY'S INC-144A 8.37500% 20-15.06.25	480 000.00	484 800.00	0.05
USD MEDNAX INC-144A 6.25000% 18-15.01.27	1 630 000.00	1 524 050.00	0.15
USD MEG ENERGY CORP-144A 6.50000% 17-15.01.25	2 996 000.00	2 952 558.00	0.29
USD MERITOR INC 6.25000% 14-15.02.24	3 245 000.00	3 228 775.00	0.31
USD MOLINA HEALTHCARE INC-144A 4.87500% 17-15.06.25	3 740 000.00	3 805 450.00	0.37
USD MOLINA HEALTHCARE INC-144A 4.37500% 20-15.06.28	480 000.00	484 800.00	0.05
USD MSCI INC-144A 5.37500% 18-15.05.27	835 000.00	897 625.00	0.09
USD MSCI INC-144A 5.75000% 15-15.08.25	2 800 000.00	2 906 624.00	0.28
USD MUELLER WATER PRODUCTS INC-144A 5.50000% 18-15.06.26	2 820 000.00	2 904 600.00	0.28
USD NABORS INDUSTRIES LTD-144A 7.25000% 20-15.01.26	970 000.00	952 900.00	0.05
USD NAVISTAR INTERNATIONAL CORP-144A 9.50000% 20-01.05.25	2 385 000.00	2 563 875.00	0.25
USD NCR CORP 6.37500% 14-15.12.23	5 153 000.00	5 268 375.67	0.51
USD NETFLIX INC-144A 5.37500% 19-15.11.29	475 000.00	527 297.50	0.05
USD NEW ENTERPRISE STONE&LIME CO INC-144A 10.12500% 17-01.04.22	5 850 000.00	5 806 125.00	0.56
USD NEW ENTERPRISE STONE&LIME CO INC-144A 6.25000% 18-15.03.26	3 315 000.00	3 215 550.00	0.31
USD NEWELL BRANDS INC 4.87500% 20-01.06.25	4 100 000.00	4 252 930.00	0.41
USD NEXSTAR BROADCASTING INC-144A 5.62500% 16-01.08.24	3 300 000.00	3 366 000.00	0.33
USD NEXSTAR BROADCASTING INC-144A 5.62500% 19-15.07.27	1 125 000.00	1 153 125.00	0.11
USD NIELSEN FINANCE LLC/CO-144A 5.00000% 14-15.04.22	5 050 000.00	5 042 172.50	0.49
USD NOVA CHEMICALS CORP-144A 5.25000% 17-01.06.27	6 355 000.00	5 380 270.10	0.52
USD NOVELIS CORP-144A 5.87500% 16-30.09.26	2 875 000.00	2 944 546.25	0.29
USD NRG ENERGY INC-144A 5.25000% 19-15.06.29	1 000 000.00	1 090 000.00	0.11
USD OASIS PETROLEUM INC-144A 6.25000% 18-01.05.26	570 000.00	91 200.00	0.01
USD OCCIDENTAL PETROLEUM CORP 6.95000% 19-01.07.24	2 980 000.00	2 697 794.00	0.26
USD OCCIDENTAL PETROLEUM CORP 5.55000% 19-15.03.26	6 585 000.00	5 597 249.99	0.54
USD OWENS-BROCKWAY GLASS CONTAINER INC-144A 6.62500% 20-13.05.27	2 500 000.00	2 631 250.00	0.25
USD PANTHER BF AGGR 2/PANTHER FIN CO-144A 6.25000% 19-15.05.26	670 000.00	680 050.00	0.07
USD PANTHER BF AGGR 2/PANTHER FIN CO-144A 8.50000% 19-15.05.27	1 000 000.00	980 000.00	0.10
USD PAR PHARMACEUTICAL INC-144A 7.50000% 19-01.04.27	1 675 000.00	1 706 305.75	0.17
USD PATRICK INDUSTRIES INC-144A 7.50000% 19-15.10.27	2 510 000.00	2 516 275.00	0.24
USD PENN NATIONAL GAMING INC-144A 5.62500% 17-15.01.27	2 480 000.00	2 332 142.40	0.23
USD PETSMA RT INC-144A 8.87500% 17-01.06.25	1 530 000.00	1 518 524.99	0.15
USD POLYONE CORP -144A 5.75000% 20-15.05.25	1 920 000.00	2 013 600.00	0.20
USD POST HOLDINGS INC-144A 5.50000% 19-15.12.29	230 000.00	240 350.00	0.02
USD PRESTIGE BRANDS INC-144A 6.37500% 16-01.03.24	2 290 000.00	2 355 837.50	0.23
USD PULTEGROUP INC 6.00000% 05-15.02.35	1 140 000.00	1 276 800.00	0.12
USD QEP RESOURCES INC 5.25000% 12-01.05.23	3 535 000.00	1 882 387.50	0.18
USD QORVO INC 5.50000% 19-15.07.26	2 795 000.00	2 934 750.00	0.28
USD QUICKEN LOANS INC -144A 5.75000% 15-01.05.25	2 925 000.00	2 983 500.00	0.29
USD QVC INC 4.85000% 14-01.04.24	2 200 000.00	2 145 000.00	0.21
USD QVC INC 5.12500% 13-02.07.22	1 060 000.00	1 058 675.00	0.10
USD ROYAL CARIBBEAN CRUISES LTD 7.50000% 97-15.10.27	1 700 000.00	1 356 169.43	0.13
USD SCIENTIFIC GAMES INTERNATIONAL-144A 5.00000% 17-15.10.25	2 425 000.00	2 268 102.50	0.22
USD SIRIUS XM RADIO INC-144A 5.37500% 16-15.07.26	7 500 000.00	7 776 562.50	0.75
USD SIRIUS XM RADIO INC-144A 5.50000% 19-01.07.29	2 720 000.00	2 917 200.00	0.28
USD SPECTRUM BRANDS INC-144A 5.00000% 19-01.10.29	460 000.00	449 075.00	0.04
USD SPEEDWAY MOTO/ SPEEDWAY FUNDING II-144A 4.87500% 19-01.11.27	2 765 000.00	2 322 600.00	0.22
USD SPIRIT AEROSYSTEMS INC-144A 7.50000% 20-15.04.25	1 920 000.00	1 909 209.60	0.18
USD SPX FLOW INC-144A 5.87500% 16-15.08.26	700 000.00	704 557.00	0.07
USD SUMMIT MATERIALS LLC/FIN-144A 6.50000% 19-15.03.27	2 375 000.00	2 410 625.00	0.23
USD SUNOCO LP/FINANCE CORP 5.50000% 18-15.02.26	2 825 000.00	2 839 125.00	0.27
USD TALEN ENERGY SUPPLY LLC-144A 10.50000% 17-15.01.26	4 505 000.00	3 558 950.00	0.34
USD TEGNA INC-144A 4.62500% 20-15.03.28	1 995 000.00	1 895 250.00	0.18
USD TENET HEALTHCARE CORP 8.12500% 13-01.04.22	5 485 000.00	5 731 825.00	0.56
USD TENET HEALTHCARE CORP-144A 4.87500% 19-01.01.26	2 890 000.00	2 970 081.90	0.29
USD TENNANT CO 5.62500% 18-01.05.25	3 675 000.00	3 684 187.50	0.36
USD TERRAFORM POWER OPERATING LLC-144A 4.75000% 19-15.01.30	3 850 000.00	3 994 375.00	0.39
USD TMS INTERNATIONAL CORP-144A 7.25000% 17-15.08.25	4 000 000.00	3 080 000.00	0.30
USD TRANSIGM INC-144A 6.25000% 19-15.03.26	3 875 000.00	3 962 187.50	0.38
USD TRANSOCEAN INC-144A 7.50000% 17-15.01.26	2 000 000.00	1 080 000.00	0.10
USD TRIDENT MERGER SUB INC-144A 6.62500% 17-01.11.25	2 615 000.00	2 327 350.00	0.23
USD USA COMPRESSION PARTNERS LLC 6.87500% 19-01.04.26	1 775 000.00	1 708 437.50	0.17
USD VALEANT PHARMACEUTICALS INTL-144A 9.00000% 17-15.12.25	2 490 000.00	2 729 712.30	0.26
USD VALEANT PHARMACEUTICALS INTL-144A 9.25000% 18-01.04.26	3 150 000.00	3 497 665.50	0.34
USD VALEANT PHARMACEUTICALS INTL-144A 8.50000% 18-31.01.27	7 075 000.00	7 731 913.75	0.75
USD VIASAT INC-144A 5.62500% 17-15.09.25	2 650 000.00	2 583 193.50	0.25
USD VIASAT INC-144A 5.62500% 19-15.04.27	965 000.00	969 825.00	0.09
USD VIRGIN AUSTRALIA HOLDINGS LTD-144A 7.87500% 16-15.10.21	213 000.00	35 249.17	0.00
USD VISTRA OPERATIONS CO LLC-144A 5.50000% 18-01.09.26	6 915 000.00	7 260 750.00	0.70
USD VISTRA OPERATIONS CO LLC-144A 5.00000% 19-31.07.27	4 935 000.00	5 163 243.75	0.50
USD W&T OFFSHORE INC-144A 9.75000% 18-01.11.23	2 075 000.00	1 172 375.00	0.11
USD WASTE PRO USA INC-144A 5.50000% 18-15.02.26	5 406 000.00	5 343 939.12	0.52
USD WILLIAM CARTER CO-144A 5.50000% 20-15.05.25	2 480 000.00	2 554 400.00	0.25
USD WILLIAM CARTER COMPANY-144A 5.62500% 19-15.03.27	660 000.00	674 183.40	0.07
USD WILLIAMS SCOTSMAN INTNL INC-144A 6.87500% 18-15.08.23	2 470 000.00	2 500 875.00	0.24
USD WOLVERINE WORLD WIDE INC-144A 6.37500% 20-15.05.25	2 480 000.00	2 585 400.00	0.25
USD WPX ENERGY INC 5.25000% 14-15.09.24	2 970 000.00	2 947 725.00	0.29
USD WR GRACE & CO-CONN-144A 5.62500% 14-01.10.24	2 300 000.00	2 340 250.00	0.23
USD WW INTERNATIONAL INC-144A 8.62500% 17-01.12.25	4 805 000.00	5 009 212.50	0.49
USD WYNDHAM DESTINATIONS INC-144A 4.62500% 19-01.03.30	1 850 000.00	1 600 250.00	0.16
USD YUM BRANDS INC-144A 4.75000% 19-15.01.30	925 000.00	960 843.75	0.09
USD ZAYO GROUP HOLDINGS INC-144A 4.00000% 20-01.03.27	235 000.00	230 960.35	0.02
Total USD		460 548 676.15	44.59
Total Notes, fixed rate		464 560 807.81	44.98

UBS (Lux) Bond SICAV – USD High Yield (USD)
Annual report and audited financial statements as of 31 May 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
USD			
USD ALLISON TRANSMISSION INC-144A 5.00000% 16-01.10.24	3 105 000.00	3 128 287.50	0.30
USD CONTINENTAL RESOURCES INC 4.50000% 13-15.04.23	1 920 000.00	1 776 576.00	0.17
USD LIBERTY INTERACTIVE LLC 8.25000% 00-01.02.30	2 345 000.00	2 169 992.65	0.21
USD PETSMAART INC-144A 7.12500% 15-15.03.23	1 555 000.00	1 508 350.00	0.15
Total USD		8 583 206.15	0.83
Total Bonds, fixed rate		8 583 206.15	0.83
Total Transferable securities and money market instruments traded on another regulated market		474 794 811.51	45.97

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

Notes, fixed rate			
USD			
USD ALLISON TRANSMISSION INC-144A 5.87500% 19-01.06.29	985 000.00	994 850.00	0.10
USD ALTICE FRANCE HOLDING SA 10.50000% 20-15.05.27	2 960 000.00	3 278 200.00	0.32
USD CALFRAC HOLDINGS LP-144A 10.87500% 20-15.03.26	792 550.00	158 510.00	0.01
USD CARNIVAL CORP-144A 11.50000% 20-01.04.23	1 000 000.00	1 067 500.00	0.10
USD CASCADES INC/CASCADES USA INC-144A 5.12500% 19-15.01.26	2 963 000.00	3 037 075.00	0.29
USD CDW LLC/CDW FINANCE CORP 4.12500% 20-01.05.25	480 000.00	490 800.00	0.05
USD CENTENE CORP-REG-S 5.25000% 20-01.04.25	3 780 000.00	3 891 018.60	0.38
USD CHARLES RIVER LABORATORIES INTER-144A 4.25000% 19-01.05.28	925 000.00	932 807.00	0.09
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 8.62500% 18-15.01.24	2 445 000.00	2 457 225.00	0.24
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 8.00000% 19-15.03.26	3 595 000.00	3 511 865.62	0.34
USD DCP MIDSTREAM OPERATING LP 5.37500% 18-15.07.25	1 910 000.00	1 847 103.70	0.18
USD FRONTIER COMMUNICATIONS CORP-144A 8.00000% 19-01.04.27	3 410 000.00	3 508 037.50	0.34
USD HUDBAY MINERALS INC-144A 7.62500% 16-15.01.25	561 000.00	509 999.49	0.05
USD INSTALLED BUILDING PRODUCTS INC-144A 5.75000% 19-01.02.28	925 000.00	931 937.50	0.09
USD JBS USA LLC/JBS USA FINANCE INC-144A 6.75000% 18-15.02.28	3 100 000.00	3 355 192.00	0.32
USD JEFFERIES FINANCE LLC-144A 7.25000% 17-15.08.24	1 955 000.00	1 700 850.00	0.16
USD KFC HLDG/PIZZA HUT HLDG/TACO BELL-144A 4.75000% 17-01.06.27	2 275 000.00	2 358 469.75	0.23
USD MICHAELS STORES INC-144A 8.00000% 19-15.07.27	2 590 000.00	2 084 950.00	0.20
USD MSCI INC-144A 3.62500% 20-01.09.30	235 000.00	240 581.25	0.02
USD NCR CORP-144A 8.12500% 20-15.04.25	960 000.00	1 033 200.00	0.10
USD PRECISION DRILLING CORP 7.75000% 17-15.12.23	1 675 000.00	906 593.75	0.09
USD QVC INC 4.75000% 20-15.02.27	955 000.00	909 637.50	0.09
USD SCIENCE APPLICATIONS INTRNTNL CORP-144A 4.87500% 20-01.04.28	960 000.00	981 600.00	0.09
USD SUNOCO LP/FINANCE CORP 5.87500% 18-15.03.28	1 715 000.00	1 736 437.50	0.17
USD TALEN ENERGY SUPPLY LLC-144A 7.25000% 19-15.05.27	460 000.00	469 503.60	0.05
USD TARGA RESOURCES PARTNERS 5.12500% 16-01.02.25	4 970 000.00	4 949 871.50	0.48
USD TEGNA INC-144A 5.00000% 19-15.09.29	2 200 000.00	2 073 500.00	0.20
USD USA COMPRESSION PARTNERS LLC 6.87500% 19-01.09.27	3 330 000.00	3 171 825.00	0.31
USD VOC ESCROW LTD-144A 5.00000% 18-15.02.28	1 315 000.00	1 078 786.55	0.10
USD WEEKLEY HOMES LLC/FINANCE CORP 6.62500% 17-15.08.25	3 890 000.00	3 695 500.00	0.36
Total USD		57 363 427.81	5.55
Total Notes, fixed rate		57 363 427.81	5.55

Bonds, fixed rate			
USD			
USD DELEK LOGISTICS PARTNERS LP 6.75000% 18-15.05.25	3 595 000.00	3 469 175.00	0.34
Total USD		3 469 175.00	0.34
Total Bonds, fixed rate		3 469 175.00	0.34
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		60 832 602.81	5.89

Recently issued transferable securities and money market instruments

Notes, fixed rate			
USD			
USD ALBERTSONS COS INC / SAFEWAY INC-144A 5.87500% 19-15.02.28	920 000.00	984 740.40	0.10
USD ALBERTSONS COS LLC / SAFEWAY INC-144A 4.87500% 20-15.02.30	1 910 000.00	1 979 237.50	0.19
USD AMERICAN BUILDER & CONTRACT SUPPLY-144A 4.00000% 19-15.01.28	1 200 000.00	1 206 000.00	0.12
USD ARCHROCK PARTNERS LP/FIN CORP-144A 6.25000% 19-01.04.28	970 000.00	920 287.50	0.09
USD ASBURY AUTOMOTIVE GROUP INC-144A 4.50000% 20-01.03.28	536 000.00	507 860.00	0.05
USD ASBURY AUTOMOTIVE GROUP INC-144A 4.75000% 20-01.03.30	536 000.00	514 560.00	0.05
USD AVON INTERNATIONAL CAPITAL PLC-144A 6.50000% 19-15.08.22	624 000.00	605 280.00	0.06
USD BEACON ROOFING SUPPLY INC-144A 4.50000% 19-15.11.26	460 000.00	449 650.00	0.04
USD BOXER PARENT CO INC-144A 7.12500% 20-02.10.25	240 000.00	253 500.00	0.02
USD BOYD GAMING CORP-144A 4.75000% 19-01.12.27	1 845 000.00	1 699 171.20	0.16
USD BROOKFIELD RESIDENTIAL PRO/US CORP-144A 4.87500% 20-15.02.30	2 865 000.00	2 434 390.50	0.24
USD BUILDERS FIRSTSOURCE INC-144A 5.00000% 20-01.03.30	1 535 000.00	1 419 875.00	0.14
USD CALPINE CORP-144A 5.12500% 19-15.03.28	2 660 000.00	2 699 900.00	0.26
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.75000% 19-01.03.30	1 840 000.00	1 922 800.00	0.19
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.50000% 20-01.05.32	235 000.00	242 710.35	0.02
USD CLARIOS GLOBAL LP-144A 6.75000% 20-15.05.25	480 000.00	498 100.80	0.05
USD CLEARWAY ENERGY OPERATING LLC-144A 4.75000% 19-15.03.28	2 975 000.00	3 071 687.50	0.30
USD CONNECT FINCO SARL / US FINCO LLC-144A 6.75000% 19-01.10.26	5 150 000.00	4 995 500.00	0.48
USD DIAMOND SPORTS GROUP LLC-144A 5.37500% 19-15.08.26	2 500 000.00	1 987 500.00	0.19
USD DIAMOND SPORTS GROUP LLC-144A 6.62500% 19-15.08.27	1 575 000.00	949 725.00	0.09
USD GARDA WORLD SECURITY CORP-144A 9.50000% 19-01.11.27	2 245 000.00	2 330 018.15	0.23
USD GRAPHIC PACKAGING INTERNATIONAL-144A 4.75000% 19-15.07.27	985 000.00	1 031 787.50	0.10
USD GRAPHIC PACKAGING INTERNATIONAL INC-144A 3.50000% 20-15.03.28	2 865 000.00	2 793 375.00	0.27
USD HESS MIDSTREAM PARTNERS LP-144A 5.62500% 19-15.02.26	3 075 000.00	2 967 375.00	0.29

UBS (Lux) Bond SICAV – USD High Yield (USD)
Annual report and audited financial statements as of 31 May 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD HOLLY ENERGY PARTNERS LP FIN CORP-144A 5.00000% 20-01.02.28	2 015 000.00	1 984 775.00	0.19
USD LADDER CAPITAL FIN HLDG LLLP/CORP-144A 4.25000% 20-01.02.27	955 000.00	797 425.00	0.08
USD LAMB WESTON HOLDINGS INC-144A 4.87500% 20-15.05.28	480 000.00	502 656.00	0.05
USD LCPR SENIOR SECURED FINANCING DAC-144A 6.75000% 19-15.10.27	4 800 000.00	4 993 776.00	0.48
USD LIVE NATION ENTERTAINMENT INC-144A 6.50000% 20-15.05.27	960 000.00	1 019 400.00	0.10
USD MATCH GROUP INC-144A 4.62500% 20-01.06.28	1 920 000.00	1 972 800.00	0.19
USD MATTAMY GROUP CORP-144A 4.62500% 20-01.03.30	2 515 000.00	2 313 800.00	0.22
USD MEG ENERGY CORP-144A 7.12500% 20-01.02.27	1 825 000.00	1 661 881.50	0.16
USD MSCI INC-144A 4.00000% 19-15.11.29	1 400 000.00	1 463 000.00	0.14
USD NATIONSTAR MORTGAGE HOLDINGS INC-144A 6.00000% 20-15.01.27	2 480 000.00	2 232 000.00	0.22
USD NCR CORP-144A 6.12500% 19-01.09.29	1 455 000.00	1 448 263.35	0.14
USD ORTHO-CLINICAL DIAGNOSTICS INC/SA-144A 7.25000% 20-01.02.28	2 020 000.00	2 009 900.00	0.19
USD PBF HOLDING CO LLC/FIN CORP-144A 6.00000% 20-15.02.28	4 030 000.00	3 385 159.70	0.33
USD PBF HOLDING CO LLC/FIN CORP-144A 9.25000% 20-15.05.25	2 495 000.00	2 701 386.40	0.26
USD PERFORMANCE FOOD GROUP INC-144A 5.50000% 19-15.10.27	925 000.00	906 620.25	0.09
USD PERFORMANCE FOOD GROUP INC-144A 6.87500% 20-01.05.25	2 465 000.00	2 582 087.50	0.25
USD QORVO INC-144A 4.37500% 19-15.10.29	1 360 000.00	1 392 300.00	0.13
USD SELECT MEDICAL CORP-144A 6.25000% 19-15.08.26	4 895 000.00	5 078 562.50	0.49
USD SHEA HOMES LP/FNDG CORP-144A 4.75000% 20-15.02.28	2 500 000.00	2 325 000.00	0.23
USD SILGAN HOLDINGS INC-144A 4.12500% 19-01.02.28	3 285 000.00	3 293 212.50	0.32
USD SIX FLAGS THEME PARKS INC-144A 7.00000% 20-01.07.25	2 880 000.00	3 060 000.00	0.30
USD TELESAT CANADA / TELESAT LLC-144A 6.50000% 19-15.10.27	1 940 000.00	1 902 499.80	0.18
USD TENET HEALTHCARE CORP-144A 5.12500% 19-01.11.27	2 890 000.00	2 991 150.00	0.29
USD YUM BRANDS INC-144A 7.75000% 20-01.04.25	960 000.00	1 060 800.00	0.10
Total USD		91 543 486.90	8.86
Total Notes, fixed rate		91 543 486.90	8.86
Total Recently issued transferable securities and money market instruments		91 543 486.90	8.86

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	652.90	6 529 020.00	0.63
Total Ireland		6 529 020.00	0.63
Luxembourg			
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC	1 900.00	21 504 048.00	2.08
USD UBS (LUX) BOND SICAV - MULTI INCOME (USD) U-X-ACC	500.00	4 628 310.00	0.45
Total Luxembourg		26 132 358.00	2.53
Total Investment funds, open end		32 661 378.00	3.16
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		32 661 378.00	3.16
Total investments in securities		1 009 653 931.56	97.75

Derivative instruments

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

Swaps and forward swaps on indices

USD JP MORGAN/IBOXX USD LIQUID HY TR EQS REC PERF 19-20.09.20	33 999 999.86	-1 649 919.39	-0.16
USD JP MORGAN/IBOXX USD LIQUID HY TR EQS PAYER 3ML 19-20.09.20			
USD BARCLAYS/IBOXX USD LIQUID HY TR EQS REC PERF 20-20.09.20	25 150 000.03	28 093.04	0.00
USD BARCLAYS/IBOXX USD LIQUID HY TR EQS PAYER 3ML 20-20.09.20			
Total Swaps and forward swaps on indices		-1 621 826.35	-0.16
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-1 621 826.35	-0.16
Total Derivative instruments		-1 621 826.35	-0.16

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR 3 083 600.00	USD 3 332 739.46	23.6.2020	98 705.84	0.01
USD 36 876 725.40	EUR 34 120 000.00	23.6.2020	-1 092 178.97	-0.10
CHF 54 196 000.00	USD 55 781 247.27	23.6.2020	665 471.51	0.06
USD 628 233.52	CHF 608 000.00	23.6.2020	-5 016.26	0.00
CHF 1 010 000.00	USD 1 041 065.39	23.6.2020	10 879.14	0.00
EUR 63 800.00	USD 69 564.87	23.6.2020	1 432.08	0.00
CHF 922 900.00	USD 960 172.15	23.6.2020	1 055.19	0.00
EUR 52 600.00	USD 58 479.68	23.6.2020	53.86	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			-319 597.61	-0.03

Cash at banks, deposits on demand and deposit accounts and other liquid assets	16 018 511.84*	1.55
Bank overdraft and other short-term liabilities	-24.05	0.00
Other assets and liabilities	9 204 412.88	0.89
Total net assets	1 032 935 408.27	100.00

* As at 31 May 2020, cash amounts serve as collateral for the counterparty JP Morgan for an amount of USD 1 469 000.00.

UBS (Lux) Bond SICAV

– USD Investment Grade Corporates (USD)

Three-year comparison

	ISIN	31.5.2020	31.5.2019	31.5.2018
Net assets in USD		2 728 605 428.33	2 693 562 132.32	2 818 846 878.95
Class F-acc	LU1611257095			
Shares outstanding		5 081.0610	5 358.2820	4 142.6920
Net asset value per share in USD		112 223.79	105 453.19	99 151.67
Issue and redemption price per share in USD ¹		112 223.79	105 453.19	99 151.67
Class U-X-acc	LU1469614280			
Shares outstanding		159 466.8550	170 144.1720	207 463.1720
Net asset value per share in USD		11 720.07	10 973.60	10 280.73
Issue and redemption price per share in USD ¹		11 720.07	10 973.60	10 280.73
Class (CHF hedged) U-X-acc	LU1469622465			
Shares outstanding		26 196.9160	25 622.9160	27 240.9160
Net asset value per share in CHF		10 613.93	10 262.29	9 932.44
Issue and redemption price per share in CHF ¹		10 613.93	10 262.29	9 932.44

¹ See note 1

Performance

	Currency	2019/2020	2018/2019	2017/2018
Class F-acc	USD	6.4%	6.4%	-
Class U-X-acc	USD	6.8%	6.7%	0.3%
Class (CHF hedged) U-X-acc	CHF	3.4%	3.3%	-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 shares.
The performance data were not audited.
The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year, from 1 June 2019 to 31 May 2020, US Treasury yields declined significantly reaching new all-time lows particularly later in the financial year as a result of the global pandemic. The Fed began decreasing interest rates early in the financial year and then quickly and sharply reduced rates to the zero lower bound in March 2020. US investment grade corporate credit spreads finished the financial year higher, with periods of spread tightening for most of 2019 before reversing course in 2020. Corporate spreads moved sharply wider in March 2020 before beginning to recover following the Fed announcement in late March that it would begin purchasing corporate bonds for the first time ever. Given the low level of yields globally, corporate credit was strongly in demand for most of the financial year experiencing net positive inflows for the financial year.

The subfund delivered a positive performance during the financial year. The decline in US Treasury yields had a positive impact on performance, more than offsetting the negative impact from higher corporate credit spreads during the financial year. The subfund has followed a diversified approach, investing across a range of industries and issuers in the corporate bond market. The option-adjusted duration of the subfund at the end of the financial year was slightly lower than a year prior finishing at 4.5 years. Duration management contributed positively relative to the performance of the US corporate bond market as the subfund favored a modest long relative duration period for much of the financial year.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	77.54
United Kingdom	4.26
The Netherlands	2.69
Japan	2.31
France	0.98
Norway	0.96
Switzerland	0.94
Australia	0.74
Spain	0.74
Canada	0.62
Italy	0.53
Ireland	0.49
Saudi Arabia	0.49
Guernsey	0.48
Bermuda	0.44
South Korea	0.27
Mexico	0.22
Sweden	0.19
Colombia	0.13
Hong Kong	0.13
Denmark	0.12
Jersey	0.11
Luxembourg	0.10
Finland	0.10
Total	95.58

Economic Breakdown as a % of net assets	
Banks & credit institutions	24.77
Finance & holding companies	23.53
Energy & water supply	6.05
Petroleum	4.80
Pharmaceuticals, cosmetics & medical products	4.66
Telecommunications	3.09
Electrical devices & components	2.65
Traffic & transportation	2.56
Electronics & semiconductors	1.85
Tobacco & alcohol	1.81
Aerospace industry	1.78
Computer hardware & network equipment providers	1.76
Mortgage & funding institutions	1.71
Retail trade, department stores	1.70
Healthcare & social services	1.57
Insurance	1.55
Internet, software & IT services	1.48
Graphic design, publishing & media	1.41
Biotechnology	1.13
Real Estate	0.92
Chemicals	0.90
Building industry & materials	0.63
Mining, coal & steel	0.63
Miscellaneous trading companies	0.54
Vehicles	0.53
Miscellaneous services	0.43
Textiles, garments & leather goods	0.35
Lodging, catering & leisure	0.26
Mechanical engineering & industrial equipment	0.19
Supranational organisations	0.13
Non-ferrous metals	0.09
Food & soft drinks	0.08
Packaging industry	0.04
Total	95.58

Statement of Net Assets

USD

Assets	31.5.2020
Investments in securities, cost	2 511 730 605.73
Investments in securities, unrealized appreciation (depreciation)	96 292 859.75
Total investments in securities (Note 1)	2 608 023 465.48
Cash at banks, deposits on demand and deposit accounts	86 966 768.19
Other liquid assets (Margins)	461 626.00
Receivable on securities sales (Note 1)	8 751 686.12
Interest receivable on securities	21 540 376.82
Unrealized gain (loss) on financial futures (Note 1)	15 625.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	3 383 057.85
Total Assets	2 729 142 605.46
Liabilities	
Bank overdraft	-10.08
Provisions for flat fee (Note 2)	-78 121.44
Provisions for taxe d'abonnement (Note 3)	-44 227.41
Provisions for other commissions and fees (Note 2)	-414 818.20
Total provisions	-537 167.05
Total Liabilities	-537 177.13
Net assets at the end of the financial year	2 728 605 428.33

Statement of Operations

USD

Income	1.6.2019-31.5.2020
Interest on liquid assets	499 405.78
Interest on securities	93 233 677.28
Interest received on swaps (Note 1)	2 296 469.55
Income on securities lending (Note 14)	106 825.48
Other income (Note 4)	2 291 516.78
Total income	98 427 894.87
Expenses	
Interest paid on swaps (Note 1)	-1 169 143.69
Flat fee (Note 2)	-2 186 618.64
Taxe d'abonnement (Note 3)	-262 467.80
Cost on securities lending (Note 14)	-42 730.19
Other commissions and fees (Note 2)	-296 938.67
Interest on cash and bank overdraft	-882.44
Total expenses	-3 958 781.43
Net income (loss) on investments	94 469 113.44
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 832 244.26
Realized gain (loss) on options	-497 250.00
Realized gain (loss) on financial futures	9 272 204.64
Realized gain (loss) on forward foreign exchange contracts	-4 060 989.51
Realized gain (loss) on swaps	-1 418 846.83
Realized gain (loss) on foreign exchange	6 142 316.42
Total realized gain (loss)	16 269 678.98
Net realized gain (loss) of the financial year	110 738 792.42
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	75 294 402.71
Unrealized appreciation (depreciation) on options	496 925.00
Unrealized appreciation (depreciation) on financial futures	-3 129 740.57
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 533 587.97
Total changes in unrealized appreciation (depreciation)	75 195 175.11
Net increase (decrease) in net assets as a result of operations	185 933 967.53

Statement of Changes in Net Assets

USD

1.6.2019-31.5.2020

Net assets at the beginning of the financial year		2 693 562 132.32
Subscriptions	604 429 820.95	
Redemptions	-755 320 492.47	
Total net subscriptions (redemptions)		-150 890 671.52
Net income (loss) on investments	94 469 113.44	
Total realized gain (loss)	16 269 678.98	
Total changes in unrealized appreciation (depreciation)	75 195 175.11	
Net increase (decrease) in net assets as a result of operations		185 933 967.53
Net assets at the end of the financial year		2 728 605 428.33

Changes in the Number of Shares outstanding

1.6.2019-31.5.2020

Class		F-acc
Number of shares outstanding at the beginning of the financial year		5 358.2820
Number of shares issued		1 533.1890
Number of shares redeemed		-1 810.4100
Number of shares outstanding at the end of the financial year		5 081.0610
Class		U-X-acc
Number of shares outstanding at the beginning of the financial year		170 144.1720
Number of shares issued		31 865.0100
Number of shares redeemed		-42 542.3270
Number of shares outstanding at the end of the financial year		159 466.8550
Class		(CHF hedged) U-X-acc
Number of shares outstanding at the beginning of the financial year		25 622.9160
Number of shares issued		7 837.0000
Number of shares redeemed		-7 263.0000
Number of shares outstanding at the end of the financial year		26 196.9160

Statement of Investments in Securities and other Net Assets as of 31 May 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	ABBVIE INC 2.90000% 13-06.11.22	5 000 000.00	5 233 441.50	0.19
USD	ABBVIE INC 3.20000% 15-06.11.22	1 500 000.00	1 576 427.40	0.06
USD	ABBVIE INC 4.25000% 18-14.11.28	5 000 000.00	5 823 598.00	0.21
USD	ADOBE INC 2.30000% 20-01.02.30	3 946 000.00	4 214 499.26	0.15
USD	AETNA INC 2.80000% 16-15.06.23	11 000 000.00	11 503 639.40	0.42
USD	AETNA INC 3.50000% 14-15.11.24	3 750 000.00	4 051 219.12	0.15
USD	AIR PRODUCTS & CHEMICALS INC 1.85000% 20-15.05.27	11 500 000.00	11 872 320.55	0.44
USD	ALLY FINANCIAL INC 5.12500% 14-30.09.24	2 600 000.00	2 709 385.12	0.10
USD	ALTRIA GROUP INC 4.80000% 19-14.02.29	9 500 000.00	10 955 529.20	0.40
USD	AMERICAN ELECTRIC POWER INC 3.20000% 17-13.11.27	6 000 000.00	6 465 939.00	0.24
USD	AMERICAN EXPRESS CO-SUB 3.62500% 14-05.12.24	5 500 000.00	6 039 467.50	0.22
USD	AMERICAN INTERNATIONAL GROUP INC 4.25000% 19-15.03.29	3 000 000.00	3 331 322.40	0.12
USD	AMERICAN INTL GROUP INC 2.50000% 20-30.06.25	3 000 000.00	3 101 785.50	0.11
USD	AMGEN INC 1.90000% 20-21.02.25	6 000 000.00	6 205 343.40	0.23
USD	AMGEN INC 2.45000% 20-21.02.30	4 502 000.00	4 687 624.66	0.17
USD	AMGEN INC 3.62500% 14-22.05.24	4 200 000.00	4 564 687.68	0.17
USD	ANGLO AMERICAN CAPITAL PLC-144A 4.87500% 15-14.05.25	8 000 000.00	8 645 754.40	0.32
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	10 000 000.00	11 815 966.00	0.43
USD	APPLE INC 1.12500% 20-11.05.25	7 000 000.00	7 115 615.50	0.26
USD	APPLE INC 1.65000% 20-11.05.30	4 000 000.00	4 058 555.60	0.15
USD	APPLE INC 3.00000% 17-13.11.27	5 000 000.00	5 629 479.00	0.21
USD	ASHTAD CAPITAL INC-144A 4.25000% 19-01.11.29	5 250 000.00	5 197 500.00	0.19
USD	AT&T INC 3.55000% 19-01.06.24	1 500 000.00	1 616 205.30	0.06
USD	AT&T INC 3.60000% 19-15.07.25	2 092 000.00	2 273 864.88	0.08
USD	AT&T INC 4.30000% 18-15.02.30	2 910 000.00	3 310 801.28	0.12
USD	AT&T INC 4.35000% 19-01.03.29	5 000 000.00	5 675 257.50	0.21
USD	AUTODESK INC 2.85000% 20-15.01.30	5 000 000.00	5 327 078.00	0.20
USD	BANCO SANTANDER SA 3.50000% 17-11.04.22	4 400 000.00	4 545 534.84	0.17
USD	BANCO SANTANDER SA 3.12500% 17-23.02.23	4 600 000.00	4 735 647.56	0.17
USD	BANCO SANTANDER SA 4.25000% 17-11.04.27	10 000 000.00	10 823 072.00	0.40
USD	BANK OF NOVA SCOTIA-SUB 4.50000% 15-16.12.25	6 050 000.00	6 763 779.98	0.25
USD	BARCLAYS BANK PLC-144A-SUB 10.17900% 09-12.06.21	7 480 000.00	8 092 999.46	0.30
USD	BARCLAYS PLC 3.20000% 16-10.08.21	6 220 000.00	6 343 113.08	0.23
USD	BARCLAYS PLC 3.68400% 17-10.01.23	2 250 000.00	2 326 418.32	0.09
USD	BARCLAYS PLC-SUB 4.37500% 14-11.09.24	11 750 000.00	12 385 321.32	0.45
USD	BAT CAPITAL CORP 2.76400% 18-15.08.22	16 000 000.00	16 485 716.80	0.60
USD	BAT CAPITAL CORP 3.22200% 18-15.08.24	2 500 000.00	2 628 277.50	0.10
USD	BIOGEN INC 2.25000% 20-01.05.30	7 000 000.00	7 106 439.20	0.26
USD	BP CAPITAL MARKETS AMERICA INC 3.41000% 19-11.02.26	10 000 000.00	10 981 354.00	0.40
USD	BP CAPITAL MARKETS AMERICA INC 3.00000% 20-24.02.50	900 000.00	879 816.27	0.03
USD	BRITISH TELECOMMUNICATIONS PLC 4.50000% 18-04.12.23	10 614 000.00	11 580 069.30	0.42
USD	BROADCOM CORP/CAYMAN FIN LTD 3.87500% 18-15.01.27	6 849 000.00	7 212 901.07	0.26
USD	BROADCOM CORP/CAYMAN FIN LTD 3.12500% 18-15.01.25	3 250 000.00	3 359 126.22	0.12
USD	BROADCOM CORP/CAYMAN FIN LTD 3.50000% 18-15.01.28	2 049 000.00	2 102 437.10	0.08
USD	CAPITAL ONE FINANCIAL CORP 3.50000% 13-15.06.23	5 608 000.00	5 913 836.77	0.22
USD	CAPITAL ONE FINANCIAL CORP-SUB 4.20000% 15-29.10.25	9 501 000.00	10 010 101.58	0.37
USD	CAPITAL ONE NA 2.95000% 14-23.07.21	3 500 000.00	3 559 085.95	0.13
USD	CCO LLC/CAPITAL 2.80000% 20-01.04.31	3 000 000.00	2 997 864.81	0.11
USD	CCO LLC/CAPITAL 3.57900% 16-23.07.20	3 897 000.00	3 897 198.36	0.14
USD	CCO LLC/CAPITAL 4.20000% 17-15.03.28	6 000 000.00	6 671 965.20	0.25
USD	CCO LLC/CAPITAL 4.90800% 16-23.07.25	12 000 000.00	13 714 731.60	0.50
USD	CIGNA CORP 2.40000% 20-15.03.30	5 000 000.00	5 165 554.00	0.19
USD	CIGNA CORP 3.75000% 19-15.07.23	3 323 000.00	3 611 214.09	0.13
USD	CIGNA CORP 4.12500% 19-15.11.25	7 000 000.00	7 963 025.00	0.29
USD	CIGNA CORP 4.37500% 19-15.10.28	6 655 000.00	7 814 007.52	0.29
USD	CITIGROUP INC 3.20000% 16-21.10.26	4 000 000.00	4 268 876.40	0.16
USD	CITIGROUP INC 3.70000% 16-12.01.26	8 750 000.00	9 585 403.63	0.35
USD	CITIGROUP INC-SUB 3.87500% 15-26.03.25	2 500 000.00	2 691 747.75	0.10
USD	CITIGROUP INC-SUB 4.40000% 15-10.06.25	5 000 000.00	5 515 704.50	0.20
USD	CITIGROUP INC-SUB 4.45000% 15-29.09.27	18 000 000.00	20 040 480.00	0.74
USD	CITIGROUP INC-SUB 5.50000% 13-13.09.25	6 250 000.00	7 294 901.25	0.27
USD	CMS ENERGY CORP 3.60000% 15-15.11.25	3 000 000.00	3 250 638.00	0.12
USD	COMCAST CORP 3.00000% 17-01.02.24	2 500 000.00	2 690 506.25	0.10
USD	COMCAST CORP 3.15000% 16-01.03.26	2 249 000.00	2 488 659.29	0.09
USD	COMCAST CORP 3.95000% 18-15.10.25	18 922 000.00	21 671 864.25	0.79
USD	COMCAST CORP 4.25000% 18-15.10.30	5 000 000.00	6 031 891.50	0.22
USD	CORPORACION ANDINA DE FOMENTO 2.12500% 16-27.09.21	3 660 000.00	3 671 858.40	0.14
USD	CREDIT AGRICOLE SA-144A-SUB 4.37500% 15-17.03.25	4 500 000.00	4 853 970.00	0.18
USD	CREDIT SUISSE GROUP AG-144A 3.57400% 17-09.01.23	14 220 000.00	14 664 862.75	0.54
USD	CREDIT SUISSE GROUP AG-144A 4.28200% 17-09.01.28	10 000 000.00	10 903 958.00	0.40
USD	CREDIT SUISSE GRP FDNG GUERNSEY 3.80000% 16-15.09.22	10 000 000.00	10 554 716.00	0.39
USD	CREDIT SUISSE GRP FDNG GUERNSEY 4.55000% 16-17.04.26	2 250 000.00	2 551 632.74	0.09
USD	CVS HEALTH CORP 2.62500% 19-15.08.24	5 000 000.00	5 279 107.50	0.19
USD	CVS HEALTH CORP 3.70000% 18-09.03.23	19 127 000.00	20 498 017.63	0.75
USD	CVS HEALTH CORP 3.87500% 15-20.07.25	3 500 000.00	3 890 273.45	0.14
USD	CVS HEALTH CORP 4.10000% 18-25.03.25	8 500 000.00	9 491 338.00	0.35
USD	CVS HEALTH CORP 4.75000% 16-01.12.22	1 000 000.00	1 080 305.60	0.04
USD	DIAMONDBACK ENERGY INC 3.25000% 19-01.12.26	10 000 000.00	9 708 204.20	0.36
USD	DOMINION ENERGY INC 2.85000% 16-15.08.26	2 000 000.00	2 108 729.60	0.08
USD	DOMINION ENERGY INC 3.37500% 20-01.04.30	15 000 000.00	16 460 797.50	0.60
USD	DTE ENERGY CO 2.95000% 19-01.03.30	9 000 000.00	9 230 560.20	0.34
USD	DTE ENERGY CO 3.30000% 15-15.06.22	7 172 000.00	7 465 450.98	0.27
USD	DTE ENERGY CO 3.40000% 19-15.06.29	8 000 000.00	8 501 673.60	0.31
USD	DUKE ENERGY CORP 2.65000% 16-01.09.26	1 107 000.00	1 186 770.42	0.04
USD	DUKE ENERGY CORP 3.75000% 14-15.04.24	2 500 000.00	2 742 570.25	0.10
USD	DUKE ENERGY CORP 3.95000% 13-15.10.23	1 750 000.00	1 912 292.38	0.07
USD	EATON CORP 2.75000% 13-02.11.22	5 834 000.00	6 098 752.75	0.22
USD	EMERSON ELECTRIC CO 1.95000% 20-15.10.30	6 500 000.00	6 537 937.25	0.24

UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)
Annual report and audited financial statements as of 31 May 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ENBRIDGE INC 3.50000% 14-10.06.24	1 561 000.00	1 666 779.13	0.06
USD ENI SPA-144A 4.00000% 18-12.09.23	6 500 000.00	6 881 374.50	0.25
USD ENTERPRISE PRODUCTS OPERATING LP 4.05000% 11-15.02.22	6 000 000.00	6 267 937.20	0.23
USD ENTERPRISE PRODUCTS OPERATING LLC 3.70000% 15-15.02.26	2 500 000.00	2 752 760.50	0.10
USD ENTERPRISE PRODUCTS OPERATING LLC 3.50000% 18-01.02.22	12 000 000.00	12 525 495.60	0.46
USD EQUINOR ASA 2.87500% 20-06.04.25	17 000 000.00	18 337 296.50	0.67
USD FEDEX CORP 2.62500% 12-01.08.22	5 000 000.00	5 210 840.00	0.19
USD FIFTH THIRD BANCORP 2.37500% 19-28.01.25	10 000 000.00	10 320 950.00	0.38
USD FIRSTENERGY CORP 2.85000% 17-15.07.22	5 000 000.00	5 157 994.50	0.19
USD FIRSTENERGY CORP 3.90000% 17-15.07.27	10 000 000.00	11 170 607.00	0.41
USD FISERV INC 3.20000% 19-01.07.26	15 000 000.00	16 341 465.00	0.60
USD FISERV INC 3.50000% 19-01.07.29	3 000 000.00	3 312 518.10	0.12
USD FORD MOTOR CREDIT CO LLC 5.87500% 11-02.08.21	3 000 000.00	3 007 500.00	0.11
USD FORD MOTOR CREDIT CO LLC 3.20000% 15-15.01.21	5 000 000.00	4 917 500.00	0.18
USD FORD MOTOR CREDIT CO LLC 2.34300% 17-02.11.20	250 000.00	248 220.00	0.01
USD GE CAPITAL INTL FUNDING CO 3.37300% 16-15.11.25	4 000 000.00	4 064 253.20	0.15
USD GENERAL ELECTRIC CO 3.45000% 20-01.05.27	5 000 000.00	4 971 226.30	0.18
USD GENERAL ELECTRIC CO 3.62500% 20-01.05.30	3 000 000.00	2 966 091.27	0.11
USD GENERAL MOTORS CO 4.20000% 17-01.10.27	2 500 000.00	2 460 340.35	0.09
USD GENERAL MOTORS FINANCIAL CO INC 4.20000% 16-01.03.21	9 942 000.00	10 041 601.94	0.37
USD GENERAL MOTORS FINANCIAL CO INC 3.70000% 16-09.05.23	3 000 000.00	2 991 975.84	0.11
USD GENERAL MOTORS FINANCIAL CO INC 3.20000% 16-06.07.21	9 000 000.00	9 002 116.80	0.33
USD GENERAL MOTORS FINANCIAL CO INC 4.00000% 16-06.10.26	1 750 000.00	1 744 800.90	0.06
USD GENERAL MOTORS FINANCIAL CO 3.85000% 18-05.01.28	5 000 000.00	4 841 171.55	0.18
USD GENERAL MOTORS FINANCIAL CO INC 5.10000% 19-17.01.24	2 900 000.00	3 019 122.43	0.11
USD GENERAL MOTORS FINANCIAL CO INC 3.55000% 19-08.07.22	2 000 000.00	1 980 633.14	0.07
USD GENERAL MOTORS FINANCIAL CO INC 2.90000% 20-26.02.25	15 000 000.00	14 476 039.95	0.53
USD GEORGIA POWER CO 2.65000% 19-15.09.29	10 000 000.00	10 412 875.00	0.38
USD GILEAD SCIENCES INC 3.50000% 14-01.02.25	5 000 000.00	5 572 077.00	0.20
USD GILEAD SCIENCES INC 3.65000% 15-01.03.26	2 358 000.00	2 676 741.00	0.10
USD GOLDMAN SACHS GROUP INC 5.75000% 12-24.01.22	15 000 000.00	16 148 323.50	0.59
USD GOLDMAN SACHS GROUP INC-SUB 4.25000% 15-21.10.25	5 000 000.00	5 542 757.00	0.20
USD GOLDMAN SACHS GROUP INC/THE 3.00000% 17-26.04.22	10 000 000.00	10 171 919.00	0.37
USD GOLDMAN SACHS GROUP INC/THE 3.20000% 18-23.02.23	9 500 000.00	9 994 343.90	0.37
USD HCA INC 4.12500% 19-15.06.29	3 000 000.00	3 259 834.20	0.12
USD HCP INC 3.40000% 15-01.02.25	5 000 000.00	5 254 141.50	0.19
USD HCP INC 4.00000% 15-01.06.25	7 132 000.00	7 474 571.36	0.27
USD HOME DEPOT INC/THE 2.95000% 19-15.06.29	5 000 000.00	5 535 120.50	0.20
USD HOME DEPOT INC/THE 3.90000% 18-06.12.28	8 250 000.00	9 841 222.88	0.36
USD HSBC HOLDINGS PLC 4.30000% 16-08.03.26	5 441 000.00	6 090 808.83	0.22
USD HSBC HOLDINGS PLC-SUB 4.37500% 16-23.11.26	1 750 000.00	1 915 057.90	0.07
USD HUMANA INC 3.12500% 19-15.08.29	5 000 000.00	5 379 311.50	0.20
USD HUMANA INC 3.95000% 17-15.03.27	2 000 000.00	2 243 478.00	0.08
USD HYUNDAI CAPITAL SERVICES INC-REG-5 2.62500% 15-29.09.20	1 220 000.00	1 219 109.40	0.05
USD INTEL CORP 2.45000% 19-15.11.29	11 304 000.00	12 120 449.49	0.44
USD INTERCONTINENTAL EXCHANGE INC 2.10000% 20-15.06.30	9 000 000.00	9 090 889.20	0.33
USD INTERNATIONAL BUSINESS MACHINES CORP 3.37500% 13-01.08.23	5 487 000.00	5 947 089.34	0.22
USD INTERNATIONAL BUSINESS MACHINES CORP 3.45000% 16-19.02.26	7 500 000.00	8 385 515.25	0.31
USD INTERNATIONAL LEASE FINANCE CORP 8.25000% 10-15.12.20	10 850 000.00	11 034 291.59	0.40
USD INTERNATIONAL LEASE FINANCE CORP 5.87500% 12-15.08.22	1 250 000.00	1 260 807.37	0.05
USD INTERNATIONAL LEASE FINANCE CORP 4.62500% 13-15.04.21	1 300 000.00	1 291 089.15	0.05
USD JPMORGAN CHASE & CO 3.30000% 16-01.04.26	1 530 000.00	1 673 394.20	0.06
USD JPMORGAN CHASE & CO-SUB 3.87500% 14-10.09.24	19 500 000.00	21 421 034.70	0.79
USD KIA MOTORS CORP-144A 3.00000% 17-25.04.23	6 000 000.00	6 026 250.00	0.22
USD KINDER MORGAN INC 3.15000% 17-15.01.23	7 500 000.00	7 820 243.25	0.29
USD KINROSS GOLD CORP 5.95000% 14-15.03.24	2 250 000.00	2 516 997.60	0.09
USD KROGER CO 3.50000% 16-01.02.26	2 000 000.00	2 205 417.40	0.08
USD LENNAR CORP 4.75000% 18-29.11.27	5 000 000.00	5 450 000.00	0.20
USD LLOYDS BANKING GROUP PLC-SUB 4.50000% 14-04.11.24	1 293 000.00	1 295 832.03	0.05
USD LLOYDS BANKING GROUP PLC 3.00000% 17-11.01.22	7 805 000.00	8 035 761.07	0.30
USD LOWE'S COS INC 3.10000% 17-03.05.27	9 090 000.00	9 905 426.63	0.36
USD MARATHON OIL CORP 3.85000% 15-01.06.25	3 250 000.00	3 077 968.79	0.11
USD MARATHON PETROLEUM CORP 5.12500% 11-01.03.21	2 250 000.00	2 301 567.53	0.08
USD MASTERCARD INC 3.35000% 20-26.03.30	2 445 000.00	2 824 625.62	0.10
USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.19000% 16-13.09.21	926 000.00	939 538.12	0.03
USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.99800% 17-22.02.22	10 000 000.00	10 286 900.00	0.38
USD MITSUBISHI UFJ FINANCIAL GROUP INC 3.45500% 18-02.03.23	14 500 000.00	15 268 645.00	0.56
USD MITSUBISHI UFJ FINANCIAL GRP INC 2.19300% 20-25.02.25	12 000 000.00	12 248 520.00	0.45
USD MIZUHO FINANCIAL GROUP INC 2.60100% 17-11.09.22	7 250 000.00	7 421 970.00	0.27
USD MONDELEZ INTERNATIONAL INC 2.75000% 20-13.04.30	2 000 000.00	2 107 000.60	0.08
USD MORGAN STANLEY 3.62500% 17-20.01.27	2 500 000.00	2 772 658.75	0.10
USD MORGAN STANLEY-SUB 4.87500% 12-01.11.22	7 500 000.00	8 136 135.75	0.30
USD MORGAN STANLEY-SUB 5.00000% 13-24.11.25	5 000 000.00	5 759 182.00	0.21
USD MPLX LP 4.87500% 16-01.12.24	5 525 000.00	5 853 969.55	0.22
USD NIKE INC 2.75000% 20-27.03.27	8 764 000.00	9 590 233.99	0.35
USD NOBLE ENERGY INC 3.25000% 19-15.10.29	8 800 000.00	7 652 182.12	0.28
USD NOBLE ENERGY INC 3.85000% 17-15.01.28	2 000 000.00	1 819 755.67	0.07
USD NUCOR CORP 2.00000% 20-01.06.25	7 000 000.00	7 134 913.10	0.26
USD NVIDIA CORP 2.85000% 20-01.04.30	2 560 000.00	2 805 712.90	0.10
USD OCCIDENTAL PETROLEUM CORP 2.90000% 19-15.08.24	7 000 000.00	5 565 000.00	0.20
USD ORACLE CORP 2.80000% 20-01.04.27	2 500 000.00	2 707 638.25	0.10
USD OVINTIV INC 3.90000% 11-15.11.21	2 370 000.00	2 280 053.69	0.08
USD PAYPAL HOLDINGS INC 2.30000% 20-01.06.30	10 825 000.00	11 194 740.86	0.41
USD PFIZER INC 2.62500% 20-01.04.30	6 390 000.00	6 982 407.96	0.26
USD PHILIP MORRIS INTERNATIONAL INC 2.62500% 17-18.02.22	5 000 000.00	5 153 659.50	0.19
USD PNC BANK NATIONAL ASSOCIATION 2.95000% 15-23.02.25	2 000 000.00	2 173 542.80	0.08
USD PNC FINANCIAL SERVICES GROUP 2.20000% 19-01.11.24	3 500 000.00	3 668 814.10	0.14
USD PPL CAPITAL FUNDING INC 3.95000% 14-15.03.24	2 750 000.00	2 945 436.45	0.11
USD PUBLIC STORAGE 3.09400% 17-15.09.27	5 000 000.00	5 336 413.50	0.20
USD PUBLIC STORAGE 3.38500% 19-01.05.29	3 000 000.00	3 338 572.80	0.12
USD QUALCOMM INC 2.90000% 17-20.05.24	8 000 000.00	8 607 364.00	0.32
USD QUALCOMM INC 3.00000% 15-20.05.22	6 250 000.00	6 557 729.38	0.24
USD QUALCOMM INC 3.25000% 17-20.05.27	2 250 000.00	2 504 977.87	0.09
USD RABOBANK NEDERLAND-SUB 4.62500% 13-01.12.23	1 750 000.00	1 909 695.90	0.07
USD REYNOLDS AMERICAN INC 3.25000% 15-12.06.20	4 000 000.00	4 002 591.20	0.15
USD ROCKWELL COLLINS INC 3.20000% 17-15.03.24	10 000 000.00	10 614 430.00	0.39

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ROCKWELL COLLINS INC 3.50000% 17-15.03.27	6 000 000.00	6 460 020.00	0.24
USD ROYAL BANK OF SCOTLAND GROUP PLC 4.80000% 16-05.04.26	10 000 000.00	11 199 900.00	0.41
USD SABINE PASS LIQUEFACTION LLC STEP-UP/DOWN 14-01.02.21	3 000 000.00	3 059 654.10	0.11
USD SABINE PASS LIQUEFACTION LLC 5.75000% 14-15.05.24	5 000 000.00	5 530 436.00	0.20
USD SABINE PASS LIQUEFACTION LLC 5.00000% 17-15.03.27	4 850 000.00	5 384 120.80	0.20
USD SANTANDER UK GROUP HOLD PLC 3.57100% 17-10.01.23	1 098 000.00	1 129 930.17	0.04
USD SANTANDER UK PLC 2.10000% 20-13.01.23	8 000 000.00	8 210 909.60	0.30
USD SCHLUMBERGER INVESTMENT SA-REG-S 3.30000% 11-14.09.21	2 745 000.00	2 790 588.68	0.10
USD SEMPRA ENERGY 3.25000% 17-15.06.27	3 188 000.00	3 404 727.25	0.13
USD SHELL INTERNATIONAL FINANCE 2.37500% 20-06.04.25	16 000 000.00	17 014 939.20	0.62
USD SHERWIN-WILLIAMS CO 2.75000% 17-01.06.22	292 000.00	298 947.23	0.01
USD SHERWIN-WILLIAMS CO 3.12500% 17-01.06.24	8 415 000.00	8 977 756.49	0.33
USD SOUTHERN CO 2.95000% 16-01.07.23	1 710 000.00	1 805 271.97	0.07
USD SOUTHWEST AIRLINES CO 2.75000% 17-16.11.22	5 500 000.00	5 536 733.40	0.20
USD SOUTHWEST AIRLINES CO 3.45000% 17-16.11.27	19 440 000.00	17 544 596.50	0.64
USD SOUTHWEST AIRLINES CO 2.62500% 20-10.02.30	5 500 000.00	4 567 020.48	0.17
USD SOUTHWESTERN ELECTRIC POWER 3.55000% 12-15.02.22	1 750 000.00	1 807 601.95	0.07
USD STEEL DYNAMICS INC 5.00000% 17-15.12.26	3 500 000.00	3 637 739.70	0.13
USD SUMITOMO MITSUI FIN GP INC 3.93600% 18-16.10.23	10 000 000.00	10 777 600.00	0.40
USD SYNGENTA FINANCE NV-144A 4.44100% 18-24.04.23	7 000 000.00	7 185 079.30	0.26
USD SYSCO CORP 2.40000% 20-15.02.30	5 000 000.00	4 668 525.50	0.17
USD SYSCO CORP 5.65000% 20-01.04.25	1 000 000.00	1 142 251.30	0.04
USD TARGET CORP 3.37500% 19-15.04.29	8 527 000.00	9 709 894.43	0.36
USD THERMO FISHER SCIENTIFIC INC 4.49700% 20-25.03.30	8 500 000.00	10 384 603.00	0.38
USD TRUIST BANK 2.45000% 17-01.08.22	5 000 000.00	5 181 519.00	0.19
USD TRUIST BANK-SUB 3.30000% 16-15.05.26	27 494 000.00	29 434 265.32	1.08
USD UNION PACIFIC CORP 2.75000% 13-15.04.23	10 000 000.00	10 513 446.00	0.39
USD UNION PACIFIC CORP 3.95000% 18-10.09.28	5 500 000.00	6 384 254.80	0.23
USD UNION PACIFIC CORP 3.70000% 19-01.03.29	15 000 000.00	17 136 814.50	0.63
USD UNITED RENTALS NORTH AMERICA INC 5.50000% 16-15.05.27	2 000 000.00	2 122 320.00	0.08
USD UNITED RENTALS NORTH AMERICA INC 3.87500% 19-15.11.27	11 000 000.00	11 027 500.00	0.40
USD UNITED RENTALS NORTH AMERICA INC 4.00000% 20-15.07.30	2 200 000.00	2 143 614.00	0.08
USD UNITED TECHNOLOGIES CORP 3.12500% 17-04.05.27	2 296 000.00	2 554 157.65	0.09
USD UNITED TECHNOLOGIES CORP 4.12500% 18-16.11.28	5 000 000.00	5 801 101.00	0.21
USD UNITED TECHNOLOGIES CORP 3.95000% 18-16.08.25	7 000 000.00	7 997 314.50	0.29
USD UNITEDHEALTH GROUP INC 3.50000% 18-15.02.24	5 000 000.00	5 488 706.50	0.20
USD VALERO ENERGY CORP 2.70000% 20-15.04.23	4 000 000.00	4 139 206.80	0.15
USD VERIZON COMMUNICATIONS INC 3.37600% 18-15.02.25	2 514 000.00	2 783 172.73	0.10
USD VERIZON COMMUNICATIONS INC 4.32900% 18-21.09.28	11 116 000.00	13 259 503.84	0.49
USD VERIZON COMMUNICATIONS INC 3.15000% 20-22.03.30	5 305 000.00	5 883 843.40	0.22
USD VIRGINIA ELECTRIC & POWER CO 2.75000% 13-15.03.23	2 500 000.00	2 622 729.25	0.10
USD VISA INC 1.90000% 20-15.04.27	6 500 000.00	6 805 513.00	0.25
USD VMWARE INC 3.90000% 17-21.08.27	8 000 000.00	8 431 592.00	0.31
USD WALGREENS BOOTS ALLIANCE INC 3.80000% 14-18.11.24	5 500 000.00	5 935 931.10	0.22
USD WALT DISNEY CO 2.00000% 19-01.09.29	6 000 000.00	6 079 465.20	0.22
USD WALT DISNEY CO 3.70000% 19-15.09.24	2 250 000.00	2 498 631.08	0.09
USD WESTERN DIGITAL CORP 4.75000% 18-15.02.26	6 800 000.00	7 157 000.00	0.26
USD WESTERN GAS PARTNERS LP 4.75000% 18-15.08.28	2 500 000.00	2 262 500.00	0.08
USD WESTERN MIDSTREAM OPERATING LP 4.05000% 20-01.02.30	5 000 000.00	4 486 000.00	0.16
USD WESTPAC BANKING CORP 2.70000% 16-19.08.26	9 661 000.00	10 299 109.05	0.38
USD WEYERHAEUSER CO 4.00000% 20-15.04.30	3 500 000.00	3 817 144.80	0.14
USD WILLIAMS COS INC/THE 3.75000% 17-15.06.27	1 250 000.00	1 330 047.25	0.05
USD WILLIAMS COS INC/THE LP 3.35000% 12-15.08.22	10 000 000.00	10 326 270.00	0.38
USD ZOETIS INC 3.90000% 18-20.08.28	8 500 000.00	9 685 412.55	0.36
Total USD		1 541 949 636.63	56.51

Total Notes, fixed rate **1 541 949 636.63** **56.51**

Notes, floating rate

USD			
USD BANK OF AMERICA CORP 3.366%/VAR 18-23.01.26	12 000 000.00	12 927 447.60	0.47
USD BANK OF AMERICA CORP 3.419%/VAR 18-20.12.28	5 875 000.00	6 395 139.60	0.23
USD BK OF AMERICA CORP 3.004%/VAR 18-20.12.23	20 954 000.00	21 875 649.11	0.80
USD CITIGROUP INC 2.876%/VAR 17-24.07.23	14 000 000.00	14 462 085.40	0.53
USD GOLDMAN SACHS GROUP INC 3.691%/VAR 17-05.06.28	6 500 000.00	7 118 151.95	0.26
USD GOLDMAN SACHS GROUP INC 3.272%/VAR 17-29.09.25	5 000 000.00	5 284 333.00	0.19
USD HSBC HOLDINGS PLC 3.262%/VAR 17-13.03.23	4 500 000.00	4 643 879.40	0.17
USD HSBC HOLDINGS PLC 3.803%/VAR 19-11.03.25	6 000 000.00	6 424 116.00	0.24
USD HSBC HOLDINGS PLC 3.973%/VAR 19-22.05.30	8 500 000.00	9 273 951.35	0.34
USD JPMORGAN CHASE & CO 3.702%/VAR 19-06.05.30	10 000 000.00	11 127 981.00	0.41
USD JPMORGAN CHASE & CO 2.301%/VAR 19-15.10.25	14 267 000.00	14 759 158.71	0.54
USD JPMORGAN CHASE & CO 2.182%/VAR 20-01.06.28	14 000 000.00	14 096 495.00	0.52
USD MIZUHO FINANCIAL GROUP INC 2.839%/3M LIBOR+98BP 19-16.07.25	6 000 000.00	6 197 400.00	0.23
USD WELLS FARGO & CO 2.188%/VAR 20-30.04.26	5 000 000.00	5 072 188.00	0.19
Total USD		139 657 976.12	5.12

Total Notes, floating rate **139 657 976.12** **5.12**

Medium term notes, fixed rate

USD			
USD AIR LEASE CORP 2.30000% 20-01.02.25	10 150 000.00	8 844 488.73	0.32
USD BANK OF AMERICA CORP-SUB 4.20000% 14-26.08.24	5 500 000.00	6 068 351.85	0.22
USD BANK OF AMERICA CORP-SUB 4.25000% 14-22.10.26	14 500 000.00	16 297 067.65	0.60
USD BANK OF AMERICA CORP-SUB 4.45000% 16-03.03.26	14 500 000.00	16 275 622.15	0.60
USD BANK OF AMERICA CORP 3.24800% 16-21.10.27	10 000 000.00	10 928 916.00	0.40
USD BANK OF NEW YORK CO 1.85000% 20-27.01.23	10 000 000.00	10 305 003.00	0.38
USD DEUTSCHE BANK AG/NEW YORK NY 3.12500% 18-13.01.21	3 926 000.00	3 929 911.87	0.14
USD MDGH - GMTN BV-REG-S 5.00000% 10-15.11.20	2 745 000.00	2 772 449.18	0.10
USD MORGAN STANLEY-SUB 3.95000% 15-23.04.27	25 000 000.00	27 912 075.00	1.02
USD MORGAN STANLEY-SUB 4.10000% 13-22.05.23	1 750 000.00	1 879 714.72	0.07
USD ROYAL BANK OF CANADA 3.70000% 18-05.10.23	3 000 000.00	3 262 899.60	0.12
USD SANTANDER UK GROUP HOLD PLC 3.12500% 16-08.01.21	4 178 000.00	4 225 842.28	0.15
USD SAUDI ARABIAN OIL CO-144A 2.87500% 19-16.04.24	7 750 000.00	7 998 000.00	0.29
USD SAUDI ARABIAN OIL CO-144A 3.50000% 19-16.04.29	5 000 000.00	5 339 062.50	0.20

UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)
Annual report and audited financial statements as of 31 May 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD STANDARD CHARTERED BANK (HONG KONG)-SUB 5.87500% 10-24.06.20	3 500 000.00	3 509 612.05	0.13
USD US BANCORP-SUB 3.60000% 14-11.09.24	5 875 000.00	6 527 621.44	0.24
USD WELLS FARGO & CO 3.75000% 19-24.01.24	10 000 000.00	10 775 005.00	0.40
USD WELLS FARGO & CO-SUB 4.10000% 14-03.06.26	13 500 000.00	14 785 881.75	0.54
Total USD		161 637 524.77	5.92
Total Medium term notes, fixed rate		161 637 524.77	5.92
Medium term notes, floating rate			
USD			
USD BANK OF AMERICA CORP 3.124%/VAR 17-20.01.23	5 000 000.00	5 166 006.50	0.19
USD JPMORGAN CHASE & CO-SUB 6.750%/3M LIBOR+378BP 14-PRP	1 250 000.00	1 331 250.00	0.05
USD WELLS FARGO & CO 2.406%/VAR 19-30.10.25	1 710 000.00	1 751 375.33	0.06
Total USD		8 248 631.83	0.30
Total Medium term notes, floating rate		8 248 631.83	0.30
Bonds, fixed rate			
USD			
USD BALL CORP 4.87500% 18-15.03.26	1 000 000.00	1 100 625.00	0.04
USD COMCAST CORP 3.15000% 17-15.02.28	5 000 000.00	5 493 076.50	0.20
USD DUKE ENERGY CAROLINAS LLC 2.45000% 20-01.02.30	15 000 000.00	16 018 855.50	0.59
USD ENERGY TRANSFER LP/REGENCY FIN CORP 5.87500% 14-01.03.22	2 000 000.00	2 106 975.80	0.08
USD ENERGY TRANSFER OPERATING LP 4.25000% 19-15.03.23	3 000 000.00	3 111 529.50	0.11
USD ENERGY TRANSFER OPERATING LP 5.50000% 19-01.06.27	15 000 000.00	16 232 019.00	0.59
USD ENERGY TRANSFER PARTNERS LP 4.90000% 13-01.02.24	4 500 000.00	4 793 892.75	0.18
USD ENTERPRISE PRODUCTS OPERATING LLC 2.80000% 18-15.02.21	4 000 000.00	4 052 784.00	0.15
USD GENERAL MOTORS FINANCIAL CO INC 3.45000% 17-14.01.22	4 009 000.00	4 005 862.79	0.15
USD HEATHROW FUNDING LTD-144A 4.87500% 11-15.07.21	1 200 000.00	1 221 132.36	0.04
USD HEATHROW FUNDING LTD-REG-S 4.87500% 11-15.07.21	1 830 000.00	1 862 226.84	0.07
USD JP MORGAN CHASE & CO-SUB 4.25000% 15-01.10.27	10 000 000.00	11 365 089.00	0.42
USD NATIONAL RURAL UTILITIES COOP FIN CORP 3.90000% 18-01.11.28	10 000 000.00	11 451 473.00	0.42
USD NEXTERA ENERGY 2.75000% 20-01.05.25	8 000 000.00	8 580 782.40	0.31
USD NEXTERA ENERGY CAPITAL HOLDINGS INC 2.75000% 19-01.11.29	4 000 000.00	4 301 804.80	0.16
USD PNC BANK NATIONAL ASSOCIATION-SUB 2.70000% 12-01.11.22	4 625 000.00	4 838 990.43	0.18
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	5 000 000.00	5 522 965.50	0.20
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	7 000 000.00	7 659 616.30	0.28
USD SOUTHERN CALIFORNIA EDISON CO 2.85000% 19-01.08.29	3 000 000.00	3 128 008.50	0.11
Total USD		116 847 709.97	4.28
Total Bonds, fixed rate		116 847 709.97	4.28
Bonds, floating rate			
USD			
USD DEUTSCHE TELEKOM INTL FIN 8.250%/RATING LINKED 00-15.06.30	2 250 000.00	3 402 476.33	0.13
USD GOLDMAN SACHS GROUP INC 4.223%/VAR 18-01.05.29	10 000 000.00	11 265 255.00	0.41
Total USD		14 667 731.33	0.54
Total Bonds, floating rate		14 667 731.33	0.54
Total Transferable securities and money market instruments listed on an official stock exchange		1 983 009 210.65	72.67
Transferable securities and money market instruments traded on another regulated market			
Asset Backed Securities, fixed rate			
USD			
USD VERIZON OWNER TRUST-144A 2.38000% 17-20.12.21	10 000 000.00	10 046 613.00	0.37
Total USD		10 046 613.00	0.37
Total Asset Backed Securities, fixed rate		10 046 613.00	0.37
Mortgage Backed Securities, floating rate			
USD			
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+145BP 19-15.12.37	2 750 000.00	2 647 197.85	0.10
USD CG-CCRE CMCL MRTG TRUST-144A-SUB 1M LIBOR+175BP 14-15.06.31	2 000 000.00	1 999 679.20	0.07
USD CSWF TOP-144A-SUB FLR 18-15.08.35	9 000 000.00	6 550 807.68	0.24
USD GS MORTGAGE SEC CORP-144A-SUB 1M LIBOR+125BP 18-15.07.35	14 592 000.00	13 372 260.56	0.49
USD MORGAN STANLEY CAPITAL INC-144A-SUB FLR 14-01.07.29	750 000.00	763 985.47	0.03
USD RBS COMMERCIAL FUNDING INC-144A VAR 13-01.03.31	2 300 000.00	1 992 713.33	0.07
USD WP GLIMCHER MALL TRUST-144A-SUB VAR 15-01.06.35	10 200 000.00	8 197 451.34	0.30
Total USD		35 524 095.43	1.30
Total Mortgage Backed Securities, floating rate		35 524 095.43	1.30
Notes, fixed rate			
USD			
USD ABBVIE INC-144A 2.60000% 19-21.11.24	5 000 000.00	5 263 060.00	0.19
USD ABBVIE INC-144A 3.20000% 19-21.11.29	10 000 000.00	10 805 304.00	0.40
USD ABBVIE INC-144A 3.45000% 20-15.03.22	9 500 000.00	9 875 905.50	0.36
USD AKER BP ASA-144A 3.00000% 20-15.01.25	7 000 000.00	6 758 909.08	0.25
USD AMERICAN ELECTRIC POWER INC 2.95000% 12-15.12.22	10 250 000.00	10 686 148.78	0.39
USD AT&T INC 4.12500% 16-17.02.26	5 000 000.00	5 571 455.50	0.20
USD AXA EQUITABLE HOLDINGS INC 4.35000% 19-20.04.28	6 000 000.00	6 441 299.40	0.24
USD BACARDI LTD-144A 4.45000% 18-15.05.25	11 000 000.00	11 881 430.00	0.44
USD BAXTER INTERNATIONAL INC-144A 3.95000% 20-01.04.30	5 875 000.00	6 926 872.92	0.25
USD BRISTOL-MYERS SQUIBB CO-144A 3.20000% 19-15.06.26	8 900 000.00	8 960 912.00	0.33
USD BROADCOM INC-144A 4.25000% 19-15.04.26	4 000 000.00	4 281 802.00	0.16
USD BROADCOM INC-144A 4.11000% 20-15.09.28	5 311 000.00	5 561 028.59	0.20

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	5 000 000.00	5 287 500.00	0.19
USD CENTENE CORP 4.62500% 20-15.12.29	1 100 000.00	1 184 106.00	0.04
USD CENTENE CORP-144A 5.37500% 18-01.06.26	2 550 000.00	2 696 625.00	0.10
USD CHENIERE CORPUS CHRISTI HLDGS LLC 5.12500% 17-30.06.27	3 500 000.00	3 788 506.40	0.14
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 3.30000% 18-01.05.23	2 500 000.00	2 605 355.75	0.10
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 3.70000% 18-01.06.28	7 000 000.00	7 249 712.40	0.27
USD CIGNA CORP 5.12500% 10-15.06.20	2 250 000.00	2 253 735.45	0.08
USD CITIGROUP INC-SUB 4.60000% 16-09.03.26	5 000 000.00	5 601 652.50	0.21
USD COSTCO WHOLESALE CORP 1.60000% 20-20.04.30	9 000 000.00	9 057 119.40	0.33
USD DANSKE BANK AS-144A 2.00000% 16-08.09.21	3 238 000.00	3 257 500.21	0.12
USD DELL INTERNATIONAL LLC / EMC CORP-144A 4.42000% 16-15.06.21	2 250 000.00	2 292 165.68	0.08
USD DELL INTERNATIONAL LLC / EMC CORP-144A 5.45000% 16-15.06.23	2 500 000.00	2 684 730.00	0.10
USD DELL INTERNATIONAL LLC / EMC CORP-144A 6.02000% 16-15.06.26	12 000 000.00	13 606 956.00	0.50
USD DELL INTERNATIONAL LLC / EMC CORP-144A 7.12500% 16-15.06.24	5 500 000.00	5 709 660.00	0.21
USD DTE ENERGY CO 3.85000% 13-01.12.23	9 011 000.00	9 735 706.97	0.36
USD ELANCO ANIMAL HEALTH INC 4.27200% 19-28.08.23	1 403 000.00	1 481 592.83	0.05
USD ENEL FINANCE INTERNATIONAL NV-144A 3.62500% 17-25.05.27	5 500 000.00	5 859 722.55	0.21
USD ENEL FINANCE INTERNATIONAL NV-144A 2.87500% 17-25.05.22	5 000 000.00	5 131 108.50	0.19
USD EQUINOR ASA 2.65000% 13-15.01.24	1 177 000.00	1 241 393.20	0.05
USD ERAC USA FINANCE LLC-144A 3.85000% 14-15.11.24	7 250 000.00	7 503 362.13	0.27
USD ERAC USA FINANCE LLC-144A 2.70000% 16-01.11.23	3 545 000.00	3 529 062.92	0.13
USD FIFTH THIRD BANCORP 2.60000% 17-15.06.22	10 000 000.00	10 319 806.00	0.38
USD FIVE CORNERS FUNDING TRUST II -144A 2.85000% 20-15.05.30	10 000 000.00	10 219 144.00	0.37
USD GENERAL MOTORS FINANCIAL CO INC 4.25000% 14-15.05.23	6 500 000.00	6 537 024.00	0.24
USD GENERAL MOTORS FINANCIAL CO INC 3.20000% 15-13.07.20	9 110 000.00	9 110 692.50	0.33
USD GLENORE FUNDING LLC-144A 4.12500% 19-12.03.24	6 000 000.00	6 347 685.60	0.23
USD GLP CAPITAL LP / GLP FINANC II INC 4.00000% 19-15.01.30	8 000 000.00	6 980 000.00	0.26
USD HARLEY-DAVIDSON FIN.SERV INC-144A 3.35000% 18-15.02.23	11 560 000.00	11 560 519.90	0.42
USD HCA INC 5.00000% 14-15.03.24	6 750 000.00	7 435 373.40	0.27
USD JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	12 500 000.00	13 653 428.75	0.50
USD KEYBANK NA/CLEVELAND OH 2.30000% 17-14.09.22	4 000 000.00	4 123 480.80	0.15
USD KINDER MORGAN INC-144A 5.00000% 13-15.02.21	11 900 000.00	12 108 208.35	0.44
USD KINDER MORGAN INC-144A 5.62500% 13-15.11.23	3 225 000.00	3 629 018.00	0.13
USD LENNAR CORP 2.95000% 18-29.11.20	2 500 000.00	2 496 875.00	0.09
USD LEVEL 3 FINANCING INC 5.62500% 15-01.02.23	1 368 000.00	1 370 558.16	0.05
USD LEVEL 3 FINANCING INC-144A 3.40000% 19-01.03.27	5 000 000.00	5 068 650.00	0.19
USD LLOYDS BANKING GROUP PLC-SUB 4.58200% 16-10.12.25	4 000 000.00	4 346 333.60	0.16
USD LYONDELLBASELL INDUSTRIES NV 6.00000% 12-15.11.21	4 550 000.00	4 799 684.43	0.18
USD MARATHON OIL CORP 2.80000% 12-01.11.22	4 000 000.00	3 876 036.56	0.14
USD MARATHON PETROLEUM CORP 4.75000% 19-15.12.23	4 000 000.00	4 317 593.20	0.16
USD METROPOLITAN EDISON CO-144A 3.50000% 13-15.03.23	1 315 000.00	1 376 764.63	0.05
USD MORGAN STANLEY 3.70000% 14-23.10.24	10 000 000.00	10 993 516.00	0.40
USD MORGAN STANLEY 3.87500% 14-29.04.24	13 500 000.00	14 779 693.35	0.54
USD MPLX LP 3.50000% 20-01.12.22	3 000 000.00	3 023 451.60	0.11
USD NEW YORK LIFE INSURANCE CO-144A-SUB 4.45000% 19-15.05.69	1 045 000.00	1 279 908.27	0.05
USD NORDEA BANK ABP-144A-SUB 4.25000% 12-21.09.22	2 500 000.00	2 616 280.75	0.10
USD NOVA CHEMICALS CORP-144A 4.87500% 17-01.06.24	3 000 000.00	2 760 000.00	0.10
USD NRG ENERGY INC-144A 3.75000% 19-15.06.24	1 975 000.00	2 049 444.07	0.08
USD NXP BV / NXP FUNDING LLC-144A 5.55000% 18-01.12.28	12 000 000.00	14 211 783.60	0.52
USD NXP BV / NXP FUNDING LLC-144A 4.87500% 18-01.03.24	10 000 000.00	11 055 924.00	0.41
USD OCCIDENTAL PETROLEUM CORP 4.85000% 19-15.03.21	995 000.00	975 100.00	0.04
USD PRINCIPAL FINANCIAL GROUP 3.12500% 12-15.05.23	9 491 000.00	9 929 522.17	0.36
USD SIERRA PACIFIC POWER CO 3.37500% 13-15.08.23	2 182 000.00	2 316 745.92	0.08
USD SOCIETE GENERALE-144A 2.62500% 19-16.10.24	10 000 000.00	10 053 567.00	0.37
USD SUNCORP-METWAY LTD-144A 2.80000% 17-04.05.22	8 000 000.00	8 164 560.00	0.30
USD VOLKSWAGEN GRP OF AMERICA FINANCE-144A 4.62500% 18-13.11.25	10 000 000.00	10 858 511.00	0.40
Total USD		429 516 286.27	15.74
Total Notes, fixed rate		429 516 286.27	15.74
Medium term notes, fixed rate			
USD			
USD HYUNDAI CAPITAL AMERICA-144A 3.25000% 17-20.09.22	10 000 000.00	9 953 701.80	0.36
USD INTESA SANPAOLO SPA-144A 6.50000% 11-24.02.21	7 500 000.00	7 671 786.75	0.28
USD MACQUARIE GROUP LTD-144A 6.25000% 11-14.01.21	1 685 000.00	1 736 271.35	0.06
USD WELLS FARGO & CO 3.00000% 15-19.02.25	4 000 000.00	4 281 455.20	0.16
USD WELLS FARGO & CO-SUB 4.30000% 15-22.07.27	5 000 000.00	5 622 893.00	0.21
Total USD		29 266 108.10	1.07
Total Medium term notes, fixed rate		29 266 108.10	1.07
Medium term notes, floating rate			
USD			
USD BANK OF AMERICA CORP 2.015%/3M LIBOR+64BP 20-13.02.26	5 500 000.00	5 616 754.55	0.21
Total USD		5 616 754.55	0.21
Total Medium term notes, floating rate		5 616 754.55	0.21
Bonds, fixed rate			
USD			
USD AERCAP IRE CAP LTD/GLB AVIA TRUST 4.62500% 15-01.07.22	10 000 000.00	9 391 827.90	0.34
USD AMERICA MOVIL SAB DE CV 3.12500% 12-16.07.22	5 950 000.00	6 076 199.50	0.22
USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	10 000 000.00	11 048 042.00	0.41
USD NGPL PIPECO LLC-144A 4.87500% 17-15.08.27	9 500 000.00	10 336 736.25	0.38
USD SWEDBANK AB-144A 2.80000% 17-14.03.22	5 000 000.00	5 157 770.00	0.19
Total USD		42 010 575.65	1.54
Total Bonds, fixed rate		42 010 575.65	1.54
Total Transferable securities and money market instruments traded on another regulated market		551 980 433.00	20.23

UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)
Annual report and audited financial statements as of 31 May 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
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Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Notes, fixed rate

USD				
USD	FIFTH THIRD BANK 1.80000% 20-30.01.23	8 000 000.00	8 174 384.80	0.30
Total USD			8 174 384.80	0.30

Total Notes, fixed rate			8 174 384.80	0.30
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			8 174 384.80	0.30
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Recently issued transferable securities and money market instruments

Notes, fixed rate

USD				
USD	BRISTOL MYERS SQUIBB CO-144A 4.00000% 19-15.08.22	8 000 000.00	8 820 004.80	0.32
USD	BRISTOL MYERS SQUIBB CO-144A 3.62500% 19-15.05.24	5 000 000.00	5 495 448.50	0.20
USD	CARRIER GLOBAL CORP-144A 2.72200% 20-15.02.30	6 500 000.00	6 183 082.10	0.23
USD	CARRIER GLOBAL CORP-144A 2.24200% 20-15.02.25	5 000 000.00	4 988 228.95	0.18
USD	CARRIER GLOBAL CORP-144A 2.49300% 20-15.02.27	5 500 000.00	5 302 939.13	0.20
USD	CCO HOLDINGS LLC/CAPITAL CORP-144A 4.75000% 19-01.03.30	2 000 000.00	2 090 000.00	0.08
USD	GRAPHIC PACKAGING INTERNATIONAL INC-144A 3.50000% 20-15.03.28	7 000 000.00	6 825 000.00	0.25
USD	OTIS WORLDWIDE CORP-144A 2.05600% 20-05.04.25	13 000 000.00	13 370 069.70	0.49
Total USD			53 074 773.18	1.95

Total Notes, fixed rate			53 074 773.18	1.95
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Notes, floating rate

USD				
USD	BNP PARIBAS-144A 3.052%/VAR 20-13.01.31	3 650 000.00	3 740 479.85	0.14
Total USD			3 740 479.85	0.14

Total Notes, floating rate			3 740 479.85	0.14
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Medium term notes, fixed rate

USD				
USD	SOCIETE GENERALE SA-144A 2.62500% 20-22.01.25	8 000 000.00	8 044 184.00	0.29
Total USD			8 044 184.00	0.29

Total Medium term notes, fixed rate			8 044 184.00	0.29
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Total Recently issued transferable securities and money market instruments			64 859 437.03	2.38
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Total investments in securities			2 608 023 465.48	95.58
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 21.09.20	200.00	15 625.00	0.00
Total Financial Futures on bonds			15 625.00	0.00

Total Derivative instruments listed on an official stock exchange			15 625.00	0.00
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Total Derivative instruments			15 625.00	0.00
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	310 226 800.00	USD	319 301 015.56	23.6.2020	3 809 268.19	0.14
USD	40 785 643.61	CHF	39 568 600.00	23.6.2020	-426 210.34	-0.02
Total Forward Foreign Exchange contracts (Purchase/Sale)					3 383 057.85	0.12

Cash at banks, deposits on demand and deposit accounts and other liquid assets			87 428 394.19	3.20
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Bank overdraft and other short-term liabilities			-10.08	0.00
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Other assets and liabilities			29 754 895.89	1.10
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Total net assets			2 728 605 428.33	100.00
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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, redemption and conversion price per share of each subfund or share class are expressed in the reference currency of the subfund or share class concerned and are calculated every business day by dividing the overall net assets of the subfund attributable to each share class by the number of shares in circulation in this share class of the 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.

“Non-statutory days of rest” are days on which banks and financial institutions are closed. Furthermore, for the subfund UBS (LUX) Bond SICAV – China Fixed Income (RMB), days on which the stock exchanges in the People’s Republic of China or Hong Kong are closed are not deemed business days for this subfund.

The percentage of the net asset value attributable to each share class of a subfund changes each time shares are issued or redeemed. It is determined by the ratio of the shares in circulation in each share class to the total number of subfund shares in circulation, taking into account the fees charged to that share class.

If the total subscriptions or redemptions of all the share classes of a subfund on a single trading day come to a net capital inflow or outflow, the respective subfund’s net asset value may be increased or reduced accordingly (so-called single swing pricing). 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 subfund 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 shares in the subfund concerned. It results in

a reduction of net asset value if the net movements bring about a fall in the shares. The Board of Directors of the Company 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 per share would be adjusted only if this threshold were to be exceeded on a trading day. This adjustment is in favour of the subfund and disclosed in the Statement of Operations as “Other income”.

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 unit represents the adjusted net asset value.

b) Valuation principles

- Liquid funds – whether in the form of cash, bank deposits, bills of exchange and sight securities and receivables, prepaid expenses, cash dividends and declared or accrued interest that has not yet been received – are valued at their full value unless it is unlikely that this value will be fully paid or received, in which case their value is determined by taking into consideration a deduction that seems appropriate in order to portray their true value.
- Securities, derivatives and other investments listed on a stock exchange are valued at the last known market prices. If these securities, derivatives or other assets are listed on several stock exchanges, the last available price on the stock exchange that represents the major market for this investment will 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 Company may value these securities and investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange but which are traded on another regulated market which operates regularly and is recognised and open to the public are valued at the last available price on this market.
- Securities and other investments that are 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 Company according to

other principles chosen by it in good faith on the basis of the likely sales prices.

- Derivatives not listed at a stock exchange (OTC-derivatives) are valued on the basis of independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation price obtained will be verified by means calculation methods recognised by the Company, based on the market value of the underlying instrument from which the derivative is originates.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCI) are valued at their last-known net asset value. Certain units or shares of other UCITS and/or UCI can be valued on the basis of an estimation of their value that has been provided by reliable service providers, which are independent from the portfolio manager or the investment advisor (value estimation).
- 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. The valuation based on the curves refers to the interest rate and credit spread components. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower.
- Securities, money market instruments, derivatives and other assets denominated in a currency other than the reference currency of the relevant subfund and not hedged by foreign-exchange transactions, are valued at the middle-market rate of exchange (midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.
- Fixed-term deposits and fiduciary investments 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. The calculation is 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 methods depend on the respective security and are determined pursuant to the applicable UBS Valuation Policy.

The Company is authorised to apply other generally recognised and verifiable valuation criteria in order to achieve an appropriate valuation of the net assets if, due to extraordinary circumstances, a valuation in accordance with the aforementioned regulations proves to be unfeasible or inaccurate.

In extraordinary circumstances, additional valuations can be carried out over the course of the day. These new valuations will then be authoritative for subsequent issues and redemptions of shares.

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) Valuation on options

Outstanding options traded on a regulated market are valued on the settlement price or the last available market price of the instruments. Options which are not listed on an official stock exchange (OTC options) are marked to market based upon daily prices obtained from Bloomberg option pricer functionality and checked against third party pricing agents. The realized gains or losses on options and the change in unrealized appreciation or depreciation on options are disclosed in the statement of operations and in the changes in net assets respectively under the positions realized gains (losses) on options and Unrealized appreciation (depreciation) on options.

Options are included in the investments in securities.

f) Fair Value pricing principle

The fair value pricing principle applies for funds with main investments in Asian markets. The fair value principle takes into account important movements not reflected in the last available Exchange closing prices, by reevaluating all underlying assets of the Fund portfolio with snapshot prices at a specified time. The net asset value is then calculated based on these re-evaluated prices. The fair value principle is applicable only in case the deviation of a Fund specific benchmark exceeds 3%.

g) Net realized gains (losses) on sales of securities

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

h) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held 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. Gain or loss on foreign exchange is included in the statement of operations.

The cost of 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.

i) Accounting of securities' portfolio transactions

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

j) Combined financial statements

The combined financial statements are expressed in USD. The various items of the combined statement of net assets and the combined statement of operations at 31 May 2020 of the investment company are equal to the sum of the corresponding items in the financial statements of each subfund converted into USD at the following exchange rates.

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

Exchange rates		
USD 1 = EUR		0.898998
USD 1 = CNY		7.145600

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.

k) "Mortgage-backed securities"

The Company, 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 quasi-governmental 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 Company's expected yield.

l) 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.

m) Swaps

The Company 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 the changes in "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.

n) Cross-subfunds investments

As per 31 May 2020 the subfunds of UBS (Lux) Bond SICAV – Floating Rate Income (USD), UBS (Lux) Bond SICAV – Global Dynamic (USD), UBS (Lux) Bond SICAV – Multi Income (USD), UBS (Lux) Bond SICAV – Short Term USD Corporates (USD), UBS (Lux) Bond SICAV – USD Corporates (USD) and UBS (Lux) Bond SICAV – USD High Yield (USD) had the following investments in other subfunds of UBS (Lux) Bond SICAV:

UBS (Lux) Bond SICAV – Floating Rate Income (USD)	Amount in USD
UBS (LUX) BOND SICAV – ASIAN HIGH YIELD (USD) U-X-ACC	11 317.92
Total	11 317.92

UBS (Lux) Bond SICAV – Global Dynamic (USD)	Amount in USD
UBS (LUX) BOND SICAV – MULTI INCOME (USD) U-X-ACC	4 628 310.00
Total	4 628 310.00

UBS (Lux) Bond SICAV – Multi Income (USD)	Amount in USD
UBS (LUX) BOND SICAV – ASIAN HIGH YIELD (USD) U-X-ACC	1 980 636.00
UBS LUX BOND SICAV – CHINA FIXED INCOME (RMB) (USD HGD) U-X-ACC	1 782 104.90
Total	3 762 740.90

UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)	Amount in USD
UBS (LUX) BOND SICAV – SHORT DURATION H Y SUST (USD) I-X-ACC	5 748 468.00
Total	5 748 468.00

UBS (Lux) Bond SICAV – USD Corporates (USD)	Amount in USD
UBS (LUX) BOND SICAV – MULTI INCOME (USD) U-X-ACC	2 499 287.40
Total	2 499 287.40

UBS (Lux) Bond SICAV – USD High Yield (USD)	Amount in USD
UBS (LUX) BOND SICAV – ASIAN HIGH YIELD (USD) U-X-ACC	21 504 048.00
UBS (LUX) BOND SICAV – MULTI INCOME (USD) U-X-ACC	4 628 310.00
Total	26 132 358.00

The total amount of cross subfund investments amounts to 42 782 482.22 USD. Accordingly, the adjusted combined net assets at the end of the financial year are 17 489 172 696.24 USD.

Note 2 – Flat fee

The Company pays a monthly flat fee for each shareclass calculated on the average net asset value of the subfund as shown in the table below:

UBS (Lux) Bond SICAV – 2023 (USD)
UBS (Lux) Bond SICAV – 2024 (USD)

	Maximum flat fee p.a.
Share classes with "F" in their name	0.420%
Share classes with "I-A1" in their name	0.540%
Share classes with "I-A2" in their name	0.480%
Share classes with "I-A3" in their name	0.420%
Share classes with "I-B" in their name	0.115%
Share classes with "I-X" in their name	0.000%
Share classes with "K-1" in their name	0.600% ¹
Share classes with "K-B" in their name	0.115%
Share classes with "K-X" in their name	0.000%
Share classes with "N" in their name	1.000%
Share classes with "P" in their name	0.850% ²
Share classes with "Q" in their name	0.600% ¹
Share classes with "U-X" in their name	0.000%

¹ UBS (Lux) Bond SICAV – 2024 (USD): Max 0.600% / Eff 0.550%

² UBS (Lux) Bond SICAV – 2024 (USD): Max 0.850% / Eff 0.790%

UBS (Lux) Bond SICAV – Asian High Yield (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.520%	0.550%
Share classes with "I-A1" in their name	0.680%	0.710%
Share classes with "I-A2" in their name	0.620%	0.650%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.115%	0.115%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "P" in their name	1.400%	1.450%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV
– Asian Investment Grade Bonds (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.360%	0.390%
Share classes with "I-A1" in their name	0.500%	0.530%
Share classes with "I-A2" in their name	0.450%	0.480%
Share classes with "I-A3" in their name	0.360%	0.390%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "P" in their name	1.140%	1.190%
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – China Fixed Income (RMB)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.550%	0.580%
Share classes with "I-A1" in their name	0.650%	0.680%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.550%	0.580%
Share classes with "I-B" in their name	0.180%	0.180%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.180%	0.180%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.400%	1.450%
Share classes with "P" in their name	1.150%	1.200%
Share classes with "Q" in their name	0.750%	0.800%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – Convert Global (EUR)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.480% ¹	0.510% ²
Share classes with "I-A1" in their name	0.600%	0.630%
Share classes with "I-A2" in their name	0.560%	0.590%
Share classes with "I-A3" in their name	0.480%	0.510%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	1.020%	1.050%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	2.100%	2.150%
Share classes with "P" in their name	1.800%	1.850%
Share classes with "Q" in their name	0.900% ³	0.950%
Share classes with "U-X" in their name	0.000%	0.000%

¹ UBS (Lux) Bond SICAV – Convert Global (EUR): Max 0.480% / Eff 0.400%

² UBS (Lux) Bond SICAV – Convert Global (EUR): Max 0.510% / Eff 0.410%

³ UBS (Lux) Bond SICAV – Convert Global (EUR): Max 0.900% / Eff 0.690%

UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.650%	0.680%
Share classes with "I-A1" in their name	0.750%	0.780%
Share classes with "I-A2" in their name	0.700%	0.730%
Share classes with "I-A3" in their name	0.650%	0.680%
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	1.020%	1.050%
Share classes with "K-B" in their name	0.115%	0.115%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	2.000%	2.050%
Share classes with "P" in their name	1.800%	1.850%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "Q" in their name	0.980%	1.030%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.560%	0.590%
Share classes with "I-A1" in their name	0.630%	0.660%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.560%	0.590%
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.115%	0.115%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "P" in their name	1.500%	1.550%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – Emerging Europe (EUR)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.380%	0.410%
Share classes with "I-A1" in their name	0.520%	0.550%
Share classes with "I-A2" in their name	0.480%	0.510%
Share classes with "I-A3" in their name	0.380%	0.410%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.700%	0.730%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "P" in their name	1.320%	1.370%
Share classes with "Q" in their name	0.720%	0.770%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV
– Emerging Markets Bonds 2021 (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.420%	0.450%
Share classes with "I-A1" in their name	0.540%	0.570%
Share classes with "I-A2" in their name	0.480%	0.510%
Share classes with "I-A3" in their name	0.420%	0.450%
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-B" in their name	0.115%	0.115%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.000%	1.050%
Share classes with "P" in their name	0.850%	0.900%
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – EUR Corporates (EUR)
UBS (Lux) Bond SICAV – USD Corporates (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.360%	0.390%
Share classes with "I-A1" in their name	0.500%	0.530%
Share classes with "I-A2" in their name	0.450%	0.480%
Share classes with "I-A3" in their name	0.360%	0.390%
Share classes with "I-B" in their name	0.065%	0.065%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "P" in their name	1.140%	1.190%
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.620%	0.650%
Share classes with "I-A1" in their name	0.640%	0.670%
Share classes with "I-A2" in their name	0.580%	0.610%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.800%	0.830%
Share classes with "K-B" in their name	0.115%	0.115%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.200%	1.250%
Share classes with "P" in their name	1.050%	1.100%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – Floating Rate Income (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.550%	0.580%
Share classes with "I-A1" in their name	0.650%	0.680%
Share classes with "I-A2" in their name	0.600%	0.630%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-A3" in their name	0.550%	0.580%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.600%	1.650%
Share classes with "P" in their name	1.300%	1.350%
Share classes with "Q" in their name	0.750%	0.800%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – Global Corporates (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.440%	0.470%
Share classes with "I-A1" in their name	0.550%	0.580%
Share classes with "I-A2" in their name	0.510%	0.540%
Share classes with "I-A3" in their name	0.440%	0.470%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "P" in their name	1.140%	1.190%
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – Global Dynamic (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.550%	0.580%
Share classes with "I-A1" in their name	0.650%	0.680%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.550%	0.580%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "P" in their name	1.400%	1.450%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.420%	0.450%
Share classes with "I-A1" in their name	0.520%	0.550%
Share classes with "I-A2" in their name	0.480%	0.510%
Share classes with "I-A3" in their name	0.420%	0.450%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.550%	0.580%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.600%	1.650%
Share classes with "P" in their name	0.900%	0.950%
Share classes with "Q" in their name	0.500%	0.550%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV
– Global Short Term Flexible (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.300%	0.330%
Share classes with "I-A1" in their name	0.370%	0.400%
Share classes with "I-A2" in their name	0.340%	0.370%
Share classes with "I-A3" in their name	0.300%	0.330%
Share classes with "I-B" in their name	0.040%	0.040%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.470%	0.500%
Share classes with "K-B" in their name	0.040%	0.040%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.060%	1.110%
Share classes with "P" in their name	0.820%	0.870%
Share classes with "Q" in their name	0.490%	0.540%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – Multi Income (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.600%	0.630%
Share classes with "I-A1" in their name	0.700%	0.730%
Share classes with "I-A2" in their name	0.650%	0.680%
Share classes with "I-A3" in their name	0.600%	0.630%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.650%	1.700%
Share classes with "P" in their name	1.350%	1.400%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV
– Short Duration High Yield Sustainable (USD)*

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.500%	0.530%
Share classes with "I-A1" in their name	0.600%	0.630%
Share classes with "I-A2" in their name	0.550%	0.580%
Share classes with "I-A3" in their name	0.500%	0.530%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.700%	0.730%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "P" in their name	1.260%	1.310%
Share classes with "Q" in their name	0.720%	0.770%
Share classes with "U-X" in their name	0.000%	0.000%

* formerly UBS (Lux) Bond SICAV – Short Duration High Yield (USD)

UBS (Lux) Bond SICAV
– Short Term EUR Corporates (EUR)
UBS (Lux) Bond SICAV
– Short Term USD Corporates (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.340%	0.370%
Share classes with "I-A1" in their name	0.480%	0.510%
Share classes with "I-A2" in their name	0.420%	0.450%
Share classes with "I-A3" in their name	0.340%	0.370%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.550%	0.580%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.600%	1.650%
Share classes with "P" in their name	0.900%	0.950%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "Q" in their name	0.500%	0.550%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – USD High Yield (USD)

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

UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.360%	0.390%
Share classes with "I-A1" in their name	0.500%	0.530%
Share classes with "I-A2" in their name	0.450%	0.480%
Share classes with "I-A3" in their name	0.360%	0.390%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV
Annual report and audited financial statements as of 31 May 2020

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "N" in their name	1.750%	1.800%
Share classes with "P" in their name	1.140%	1.190%
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "U-X" in their name	0.000%	0.000%

The Company pays a maximum monthly flat fee for share classes "P", "N", "K-1", "F", "Q", "QL", "I-A1", "I-A2" and "I-A3" calculated on the average net asset value of the subfunds.

Out of the aforementioned flat fee the following fees are paid:

1. For the management, administration, portfolio management and distribution of the Company (if applicable), as well as for all the tasks of the Depositary, such as the safekeeping and supervision of the Company's assets, the handling of payment transactions and all other tasks listed in the section "Depositary and main paying agent" of the sales prospectus, a maximum flat fee based on the net asset value of the Company is paid from the Company's assets, in accordance with the following provisions: This fee is charged to the Company's assets on a pro rata basis upon every calculation of the net asset value and is paid on a monthly basis (maximum flat fee).

This fee is shown in the Statement of Operations as "Flat fee".

The relevant maximum flat fee will not be charged until the corresponding share classes have been launched. An overview of the maximum flat fees can be seen in the section "The subfunds and their special investment policies" of the sales prospectus.

2. The maximum flat fee does not include the following fees and additional expenses which are also charged to the Company:
 - a) all additional expenses related to management of the Company's assets for the sale and purchase of assets (bid/offer spread, brokerage fees in line with the market, commissions, fees, etc.). These expenses are generally 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 shares, are covered by the application of the Swing Pricing pursuant to the section entitled "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 Company, as well as all fees of the supervisory authorities and any stock exchanges on which the subfunds are listed;
- c) auditor's fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Company, as well as any other fees paid to the auditor for the services it provides in relation to the administration of the Fund and as permissible by law;
- d) fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Company, as well as for the general safeguarding of the interests of the Company and its investors, insofar as this is not expressly prohibited by law;
- e) costs for the publication of the Company's net asset value and all costs for notices to investors, including translation costs;
- f) costs for the Company's legal documents (prospectuses, KIID, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
- g) costs for the Company's registration with any foreign supervisory authorities, if applicable, including fees, translation costs and fees for the foreign representative or paying agent;
- h) expenses incurred through use of voting or creditors' rights by the Company, including fees for external advisers;
- i) costs and fees related to any intellectual property registered in the Company's name or usufructuary rights of the Company;
- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary for protecting the interests of the investors;
- k) if the Management Company participates in class-action suits in the interests of investors, it may charge the Company's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable and disclosed, and taken into account in the disclosure of the Company's total expense ratio (TER).

These commissions and fees are shown in the Statement of Operations as "Other commissions and fees".

3. The Management Company may pay retrocessions in order to cover the distribution activities of the Company.

Out of the management commission sales fees are paid to distributors and asset managers of the Company.

All taxes levied on the income and assets of the Company, particularly the *taxe d'abonnement*, will also be borne by the Company.

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

For share class "I-B", a fee is charged to cover the costs of fund administration (comprising the costs of the Company, the administrative agent and the Depositary). The costs for asset management and distribution are charged outside of the Company 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 share classes I-X, K-X and U-X for asset management, fund administration (comprising the costs of the Company, the administrative agent and the Depositary) and distribution are covered by the compensation to which UBS Asset Management Switzerland AG is entitled to under a separate contract with the investor.

Costs relating to the services to be performed for share classes "K-B" for asset management purposes are covered by the compensation to which UBS Asset Management Switzerland AG or one of its authorised distribution partners is entitled under a separate contract with the investor.

All costs which can be allocated to individual subfunds will be charged to these subfunds.

Costs which can be allocated to share classes will be charged to these share classes. If costs pertain to several or all subfunds/share classes, however, these costs will be charged to the subfunds/share classes concerned in proportion to their relative net asset values.

In the subfunds that may invest in other UCI 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 upper limit for management fees of target funds in which the assets of the subfunds are invested amounts to a maximum of 3%, taking into account any trail fees.

In the case of investments in units of funds managed directly or indirectly by the Management Company or another company related to it by common management or control, or by a substantial direct or indirect holding, the subfund making the investment may not be charged with any of the target fund's issue or redemption commissions.

Details on the ongoing charges of the Company can be found in the KIID.

Note 3 – Taxe d’abonnement

In accordance with the law and the regulations currently in force, the Company is subject in Luxembourg to the subscription tax at the annual rate of 0.05% or a reduced tax d’abonnement amounting to 0.01% p.a. for some share classes, payable quarterly and calculated on the basis of the net assets of the Company 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 – Other income

Other income mainly consist of income resulting from Single Swing Pricing.

Note 5 – Income Distribution

The general meeting of shareholders of the respective subfunds shall decide, at the proposal of the Board of Directors and after closing the annual accounts per subfund, whether and to what extent distributions are to be paid out by each subfund resp each share class. The payment of distributions must not result in the net assets of the Company falling below the minimum amount of assets prescribed by law. If a distribution is made, payment will be effected no later than four months after the end of the financial year.

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

Note 6 – Commitments on Financial Futures and Swaps

Commitments on Financial Futures and Swaps subfund and respective currency as of 31 May 2020 can be summarised as follows:

a) Financial Futures

UBS (Lux) Bond SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Asian Investment Grade Bonds (USD)	15 634 906.25 USD	8 040 000.00 USD
– Emerging Economies Corporates (USD)	66 000 468.75 USD	63 291 765.63 USD
– EUR Corporates (EUR)	24 661 780.00 EUR	- EUR
– Global Corporates (USD)	109 766 632.35 USD	34 253 486.01 USD
– Global Dynamic (USD)	61 163 340.44 USD	357 386 174.35 USD
– Global Inflation-linked (USD)	53 141 577.69 USD	15 214 369.33 USD
– Global Short Term Flexible (USD)	7 084 898.58 USD	6 991 666.52 USD

UBS (Lux) Bond SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Multi Income (USD)	7 447 500.00 USD	1 468 930.62 USD
– Short Term USD Corporates (USD)	231 590 625.00 USD	67 817 148.71 USD
– USD Investment Grade Corporates (USD)	27 812 500.00 USD	- USD

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 SICAV	Credit default swaps (bought)	Credit default swaps (sold)
– EUR Corporates (EUR)	9 850 045.45 EUR	- EUR
– Global Corporates (USD)	- USD	215 419.87 USD
– Global Dynamic (USD)	33 743 451.38 USD	50 831 151.80 USD
– Global Inflation-linked (USD)	2 646 000.23 USD	4 126 055.11 USD
– Global Short Term Flexible (USD)	- USD	573 356.29 USD

UBS (Lux) Bond SICAV	Swaps and forward swaps on interest rates (bought)	Swaps and forward swaps on interest rates (sold)
– Emerging Economies Local Currency Bond (USD)	- USD	39 099 868.25 USD
– Floating Rate Income (USD)	167 026 275.00 USD	- USD
– Global Dynamic (USD)	360 820 582.09 USD	996 956 704.08 USD
– Global Inflation-linked (USD)	53 636 104.46 USD	98 553 929.89 USD
– Global Short Term Flexible (USD)	9 856 609.50 USD	31 972 983.72 USD

UBS (Lux) Bond SICAV	Swaps and forward swaps on indices (bought)	Swaps and forward swaps on indices (sold)
– Floating Rate Income (USD)	2 102 345.82 USD	- USD
– Short Duration High Yield Sustainable (USD)*	5 756 422.91 USD	- USD
– USD High Yield (USD)	- USD	57 528 173.54 USD

UBS (Lux) Bond SICAV	Swaps and forward swaps on cross currencies (bought)	Swaps and forward swaps on cross currencies (sold)
– Emerging Economies Local Currency Bond (USD)	- USD	1 202 081.65 USD

UBS (Lux) Bond SICAV	Swaps and forward swaps on currencies (bought)	Swaps and forward swaps on currencies (sold)
– Emerging Economies Local Currency Bond (USD)	- USD	557 062.23 USD

* formerly UBS (Lux) Bond SICAV – Short Duration High Yield (USD)

Note 7 – Soft commission arrangements

During the financial year from 1 June 2019 until 31 May 2020, no “soft commission arrangements” were entered into on behalf of UBS (Lux) Bond SICAV and “soft commission arrangements” amount to nil.

Note 8 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Swiss Funds & 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 SICAV	Total Expense Ratio (TER)
– 2023 (USD) I-A1-acc	0.55%
– 2023 (USD) I-B-dist	0.13%
– 2023 (USD) K-1-acc	0.65%
– 2023 (USD) K-1-dist	0.66%
– 2023 (USD) K-1-qdist	0.65%
– 2023 (USD) P-acc	0.90%
– 2023 (USD) P-dist	0.90%
– 2023 (USD) P-qdist	0.90%
– 2023 (USD) (HKD) P-qdist	0.90%
– 2023 (USD) Q-acc	0.66%
– 2023 (USD) Q-dist	0.65%
– 2023 (USD) Q-UKdist-qdist	0.65%
– 2024 (USD) K-1-acc	0.60%
– 2024 (USD) K-1-dist	0.60%
– 2024 (USD) K-1-qdist	0.60%
– 2024 (USD) P-acc	0.84%
– 2024 (USD) P-dist	0.84%
– 2024 (USD) P-qdist	0.84%
– 2024 (USD) (HKD) P-qdist	0.84%
– 2024 (USD) Q-acc	0.60%
– 2024 (USD) Q-dist	0.60%
– 2024 (USD) Q-qdist	0.60%
– 2024 (USD) Q-UKdist-qdist	0.60%
– Asian High Yield (USD) F-acc	0.54%
– Asian High Yield (USD) F-dist	0.53%
– Asian High Yield (USD) I-A1-acc	0.72%
– Asian High Yield (USD) I-B-acc	0.14%
– Asian High Yield (USD) I-X-dist	0.02%
– Asian High Yield (USD) K-1-acc	0.98%
– Asian High Yield (USD) K-X-acc	0.06%
– Asian High Yield (USD) (EUR hedged) K-X-mdist	0.06%
– Asian High Yield (USD) P-acc	1.46%
– Asian High Yield (USD) (CHF hedged) P-acc	1.48%
– Asian High Yield (USD) (EUR hedged) P-acc	1.48%
– Asian High Yield (USD) P-dist	1.45%
– Asian High Yield (USD) P-mdist	1.46%
– Asian High Yield (USD) (SGD hedged) P-mdist	1.51%
– Asian High Yield (USD) Q-acc	0.85%
– Asian High Yield (USD) (CHF hedged) Q-acc	0.89%
– Asian High Yield (USD) (EUR hedged) Q-acc	0.90%
– Asian High Yield (USD) Q-dist	0.86%
– Asian High Yield (USD) Q-mdist	0.87%
– Asian High Yield (USD) U-X-acc	0.02%
– Asian Investment Grade Bonds (USD) I-B-acc	0.09%
– Asian Investment Grade Bonds (USD) U-X-acc	0.02%
– China Fixed Income (RMB) I-A2-acc	0.64%
– China Fixed Income (RMB) I-B-acc	0.22%
– China Fixed Income (RMB) (USD) I-B-acc	0.19%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– China Fixed Income (RMB) (JPY) I-B-mdist	0.22%
– China Fixed Income (RMB) (CHF hedged) I-X-acc	0.04%
– China Fixed Income (RMB) (USD hedged) I-X-acc	0.04%
– China Fixed Income (RMB) (USD) K-X-acc	0.08%
– China Fixed Income (RMB) P-acc	1.23%
– China Fixed Income (RMB) (EUR) P-acc	1.27%
– China Fixed Income (RMB) (USD) P-acc	1.23%
– China Fixed Income (RMB) Q-acc	0.82%
– China Fixed Income (RMB) (EUR) Q-acc	0.84%
– China Fixed Income (RMB) (USD) Q-acc	0.83%
– China Fixed Income (RMB) U-X-UKdist-mdist	0.04%
– China Fixed Income (RMB) (USD hedged) U-X-acc	0.03%
– Convert Global (EUR) F-acc	0.42%
– Convert Global (EUR) (CHF hedged) F-acc	0.44%
– Convert Global (EUR) (USD hedged) F-acc	0.44%
– Convert Global (EUR) I-A1-acc	0.62%
– Convert Global (EUR) (CHF hedged) I-A1-acc	0.64%
– Convert Global (EUR) (USD hedged) I-A1-dist	0.62%
– Convert Global (EUR) I-A2-acc	0.58%
– Convert Global (EUR) I-A2-dist	0.58%
– Convert Global (EUR) (CHF hedged) I-A2-dist	0.60%
– Convert Global (EUR) I-A3-acc	0.50%
– Convert Global (EUR) (CHF hedged) I-A3-acc	0.52%
– Convert Global (EUR) (USD hedged) I-A3-acc	0.52%
– Convert Global (EUR) I-A3-dist	0.50%
– Convert Global (EUR) (USD hedged) I-B-acc	0.09%
– Convert Global (EUR) I-X-acc	0.02%
– Convert Global (EUR) (CHF hedged) I-X-acc	0.02%
– Convert Global (EUR) I-X-dist	0.02%
– Convert Global (EUR) K-X-acc	0.06%
– Convert Global (EUR) P-acc	1.85%
– Convert Global (EUR) (CHF hedged) P-acc	1.88%
– Convert Global (EUR) (USD hedged) P-acc	1.84%
– Convert Global (EUR) P-dist	1.85%
– Convert Global (EUR) Q-acc	0.96%
– Convert Global (EUR) (CHF hedged) Q-acc	0.99%
– Convert Global (EUR) (USD hedged) Q-acc	0.99%
– Convert Global (EUR) Q-dist	0.96%
– Emerging Economies Corporates (USD) F-acc	0.67%
– Emerging Economies Corporates (USD) I-B-acc	0.13%
– Emerging Economies Corporates (USD) I-X-acc	0.02%
– Emerging Economies Corporates (USD) I-X-dist	0.02%
– Emerging Economies Corporates (USD) K-X-acc	0.06%
– Emerging Economies Corporates (USD) (EUR hedged) K-X-mdist	0.06%
– Emerging Economies Corporates (USD) (EUR hedged) P-4%-qdist	1.90%
– Emerging Economies Corporates (USD) P-acc	1.85%
– Emerging Economies Corporates (USD) (EUR hedged) P-acc	1.87%
– Emerging Economies Corporates (USD) P-dist	1.85%
– Emerging Economies Corporates (USD) (EUR hedged) P-dist	1.89%
– Emerging Economies Corporates (USD) Q-acc	1.03%
– Emerging Economies Corporates (USD) Q-dist	1.03%
– Emerging Economies Local Currency Bond (USD) I-A1-acc	0.65%
– Emerging Economies Local Currency Bond (USD) I-B-acc	0.14%
– Emerging Economies Local Currency Bond (USD) I-X-acc	0.02%
– Emerging Economies Local Currency Bond (USD) K-1-acc	0.95%
– Emerging Economies Local Currency Bond (USD) P-acc	1.55%
– Emerging Economies Local Currency Bond (USD) (EUR hedged) P-acc	1.58%
– Emerging Economies Local Currency Bond (USD) P-dist	1.55%
– Emerging Economies Local Currency Bond (USD) (EUR hedged) P-dist	1.58%
– Emerging Economies Local Currency Bond (USD) P-mdist	1.55%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)	UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Emerging Economies Local Currency Bond (USD) Q-acc	0.85%	– Global Dynamic (USD) K-X-acc	0.06%
– Emerging Economies Local Currency Bond (USD) (EUR hedged) Q-acc	0.89%	– Global Dynamic (USD) K-X-dist	0.06%
– Emerging Economies Local Currency Bond (USD) (EUR hedged) Q-dist	0.89%	– Global Dynamic (USD) P-4%-mdist	1.45%
– Emerging Economies Local Currency Bond (USD) U-X-acc	0.02%	– Global Dynamic (USD) P-acc	1.46%
– Emerging Economies Local Currency Bond (USD) U-X-UKdist-mdist	0.02%	– Global Dynamic (USD) (CHF hedged) P-acc	1.49%
– Emerging Markets Bonds 2021 (USD) K-1-acc	0.65%	– Global Dynamic (USD) (EUR hedged) P-acc	1.51%
– Emerging Markets Bonds 2021 (USD) K-1-dist	0.66%	– Global Dynamic (USD) P-dist	1.45%
– Emerging Markets Bonds 2021 (USD) K-1-qdist	0.66%	– Global Dynamic (USD) (CHF hedged) P-dist	1.49%
– Emerging Markets Bonds 2021 (USD) K-X-acc	0.06%	– Global Dynamic (USD) (EUR hedged) P-dist	1.49%
– Emerging Markets Bonds 2021 (USD) P-acc	0.90%	– Global Dynamic (USD) Q-4%-mdist	0.85%
– Emerging Markets Bonds 2021 (USD) P-dist	0.91%	– Global Dynamic (USD) Q-acc	0.86%
– Emerging Markets Bonds 2021 (USD) P-qdist	0.91%	– Global Dynamic (USD) (CHF hedged) Q-acc	0.90%
– Emerging Markets Bonds 2021 (USD) Q-acc	0.66%	– Global Dynamic (USD) (EUR hedged) Q-acc	0.90%
– Emerging Markets Bonds 2021 (USD) Q-dist	0.65%	– Global Dynamic (USD) Q-dist	0.86%
– EUR Corporates (EUR) F-acc	0.38%	– Global Dynamic (USD) (CHF hedged) Q-dist	0.90%
– EUR Corporates (EUR) P-acc	1.19%	– Global Dynamic (USD) (EUR hedged) Q-dist	0.90%
– EUR Corporates (EUR) (CHF hedged) P-acc	1.23%	– Global Inflation-linked (USD) (CHF hedged) I-A1-acc	0.56%
– EUR Corporates (EUR) Q-acc	0.65%	– Global Inflation-linked (USD) (CHF hedged) I-A1-dist	0.56%
– EUR Corporates (EUR) (CHF hedged) Q-acc	0.68%	– Global Inflation-linked (USD) I-A3-acc	0.44%
– EUR Corporates (EUR) U-X-acc	0.02%	– Global Inflation-linked (USD) (CHF hedged) I-A3-acc	0.46%
– EUR Corporates (EUR) (CHF hedged) U-X-acc	0.02%	– Global Inflation-linked (USD) (EUR hedged) I-A3-acc	0.46%
– Fixed Maturity Series 1 (USD) P-qdist	0.64%	– Global Inflation-linked (USD) (CHF hedged) I-B-acc	0.09%
– Fixed Maturity Series 1 (USD) (HKD) P-qdist	0.64%	– Global Inflation-linked (USD) (EUR hedged) I-X-acc	0.02%
– Floating Rate Income (USD) I-X-acc	0.02%	– Global Inflation-linked (USD) (EUR hedged) K-1-acc	0.62%
– Floating Rate Income (USD) K-1-acc	0.95%	– Global Inflation-linked (USD) P-acc	0.96%
– Floating Rate Income (USD) K-1-mdist	0.95%	– Global Inflation-linked (USD) (CHF hedged) P-acc	0.99%
– Floating Rate Income (USD) (HKD) K-1-mdist	0.95%	– Global Inflation-linked (USD) (EUR hedged) P-acc	0.99%
– Floating Rate Income (USD) (EUR hedged) K-X-acc	0.08%	– Global Inflation-linked (USD) Q-acc	0.56%
– Floating Rate Income (USD) P-acc	1.35%	– Global Inflation-linked (USD) (CHF hedged) Q-acc	0.59%
– Floating Rate Income (USD) (CHF hedged) P-acc	1.38%	– Global Inflation-linked (USD) (EUR hedged) Q-acc	0.60%
– Floating Rate Income (USD) (EUR hedged) P-acc	1.38%	– Global Short Term Flexible (USD) (EUR hedged) I-X-acc	0.02%
– Floating Rate Income (USD) P-dist	1.35%	– Global Short Term Flexible (USD) (EUR hedged) K-1-acc	0.55%
– Floating Rate Income (USD) (CHF hedged) P-dist	1.39%	– Global Short Term Flexible (USD) P-acc	0.87%
– Floating Rate Income (USD) (EUR hedged) P-dist	1.38%	– Global Short Term Flexible (USD) (AUD hedged) P-acc	0.90%
– Floating Rate Income (USD) P-mdist	1.34%	– Global Short Term Flexible (USD) (CHF hedged) P-acc	0.91%
– Floating Rate Income (USD) (HKD) P-mdist	1.35%	– Global Short Term Flexible (USD) (EUR hedged) P-acc	0.91%
– Floating Rate Income (USD) Q-acc	0.80%	– Global Short Term Flexible (USD) P-dist	0.88%
– Floating Rate Income (USD) (CHF hedged) Q-acc	0.83%	– Global Short Term Flexible (USD) (AUD hedged) Q-acc	0.58%
– Floating Rate Income (USD) (EUR hedged) Q-acc	0.83%	– Global Short Term Flexible (USD) (EUR hedged) Q-acc	0.57%
– Floating Rate Income (USD) Q-dist	0.80%	– Multi Income (USD) (CHF hedged) I-X-acc	0.02%
– Floating Rate Income (USD) (CHF hedged) Q-dist	0.83%	– Multi Income (USD) P-mdist	1.38%
– Floating Rate Income (USD) (EUR hedged) Q-dist	0.84%	– Multi Income (USD) Q-acc	0.84%
– Floating Rate Income (USD) Q-mdist	0.79%	– Multi Income (USD) U-X-acc	0.02%
– Floating Rate Income (USD) U-X-UKdist-mdist	0.02%	– Short Duration High Yield Sustainable (USD) (CHF hedged) F-acc*	0.54%
– Global Corporates (USD) (CHF hedged) I-A1-acc	0.61%	– Short Duration High Yield Sustainable (USD) (EUR hedged) F-acc*	0.54%
– Global Corporates (USD) I-B-acc	0.11%	– Short Duration High Yield Sustainable (USD) I-A1-acc*	0.62%
– Global Corporates (USD) (CHF hedged) I-B-acc	0.11%	– Short Duration High Yield Sustainable (USD) (CHF hedged) I-A1-acc*	0.64%
– Global Corporates (USD) I-X-acc	0.04%	– Short Duration High Yield Sustainable (USD) I-A2-acc*	0.76%
– Global Corporates (USD) (CHF hedged) I-X-acc	0.04%	– Short Duration High Yield Sustainable (USD) (EUR hedged) I-A2-acc*	0.59%
– Global Corporates (USD) (EUR hedged) I-X-acc	0.04%	– Short Duration High Yield Sustainable (USD) (EUR hedged) I-A3-qdist*	0.35%
– Global Corporates (USD) I-X-UKdist	0.04%	– Short Duration High Yield Sustainable (USD) I-B-acc*	0.09%
– Global Corporates (USD) (CHF hedged) U-X-acc	0.04%	– Short Duration High Yield Sustainable (USD) (EUR hedged) I-B-acc*	0.08%
– Global Corporates (USD) U-X-dist	0.04%	– Short Duration High Yield Sustainable (USD) I-X-acc*	0.02%
– Global Dynamic (USD) (EUR hedged) I-A1-acc	0.68%	– Short Duration High Yield Sustainable (USD) (EUR hedged) I-X-acc*	0.02%
– Global Dynamic (USD) (EUR hedged) I-A3-acc	0.55%	– Short Duration High Yield Sustainable (USD) I-X-UKdist*	0.02%
– Global Dynamic (USD) (EUR hedged) I-B-acc	0.09%	– Short Duration High Yield Sustainable (USD) (EUR hedged) K-1-acc*	0.78%
– Global Dynamic (USD) I-X-acc	0.02%	– Short Duration High Yield Sustainable (USD) K-X-acc*	0.06%
– Global Dynamic (USD) (CHF hedged) I-X-acc	0.02%	– Short Duration High Yield Sustainable (USD) (EUR hedged) K-X-acc*	0.08%
– Global Dynamic (USD) (EUR hedged) I-X-acc	0.02%	– Short Duration High Yield Sustainable (USD) (EUR hedged) N-dist*	1.84%

* formerly UBS (Lux) Bond SICAV – Short Duration High Yield (USD)

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Short Duration High Yield Sustainable (USD) P-acc*	1.31%
– Short Duration High Yield Sustainable (USD) (CHF hedged) P-acc*	1.35%
– Short Duration High Yield Sustainable (USD) (EUR hedged) P-acc*	1.34%
– Short Duration High Yield Sustainable (USD) P-mdist*	1.31%
– Short Duration High Yield Sustainable (USD) (EUR hedged) P-qdist*	1.35%
– Short Duration High Yield Sustainable (USD) Q-acc*	0.77%
– Short Duration High Yield Sustainable (USD) (CHF hedged) Q-acc*	0.81%
– Short Duration High Yield Sustainable (USD) (EUR hedged) Q-acc*	0.80%
– Short Duration High Yield Sustainable (USD) Q-dist*	0.77%
– Short Duration High Yield Sustainable (USD) Q-mdist*	0.77%
– Short Term EUR Corporates (EUR) F-acc	0.35%
– Short Term EUR Corporates (EUR) (CHF hedged) F-acc	0.38%
– Short Term EUR Corporates (EUR) (USD hedged) F-acc	0.38%
– Short Term EUR Corporates (EUR) I-A1-acc	0.49%
– Short Term EUR Corporates (EUR) I-A3-acc	0.36%
– Short Term EUR Corporates (EUR) I-B-acc	0.09%
– Short Term EUR Corporates (EUR) I-X-acc	0.02%
– Short Term EUR Corporates (EUR) (CHF hedged) I-X-acc	0.02%
– Short Term EUR Corporates (EUR) (USD hedged) I-X-acc	0.02%
– Short Term EUR Corporates (EUR) P-acc	0.95%
– Short Term EUR Corporates (EUR) Q-acc	0.54%
– Short Term EUR Corporates (EUR) (CHF hedged) U-X-acc	0.02%
– Short Term USD Corporates (USD) F-acc	0.36%
– Short Term USD Corporates (USD) (CHF hedged) F-acc	0.38%
– Short Term USD Corporates (USD) (EUR hedged) F-acc	0.38%
– Short Term USD Corporates (USD) I-A1-acc	0.49%
– Short Term USD Corporates (USD) I-A2-acc	0.43%
– Short Term USD Corporates (USD) I-B-acc	0.09%
– Short Term USD Corporates (USD) (EUR hedged) I-B-acc	0.09%
– Short Term USD Corporates (USD) I-X-acc	0.02%
– Short Term USD Corporates (USD) (CHF hedged) I-X-acc	0.02%
– Short Term USD Corporates (USD) (EUR hedged) I-X-acc	0.02%
– Short Term USD Corporates (USD) (EUR hedged) I-X-UKdist	0.02%
– Short Term USD Corporates (USD) K-X-acc	0.06%
– Short Term USD Corporates (USD) (EUR hedged) K-X-acc	0.07%
– Short Term USD Corporates (USD) P-acc	0.95%
– Short Term USD Corporates (USD) Q-acc	0.55%
– Short Term USD Corporates (USD) U-X-acc	0.02%
– USD Corporates (USD) F-acc	0.38%
– USD Corporates (USD) I-A1-acc	0.52%
– USD Corporates (USD) I-A3-acc	0.38%
– USD Corporates (USD) I-X-acc	0.02%
– USD Corporates (USD) P-acc	1.19%
– USD Corporates (USD) (CHF hedged) P-acc	1.23%
– USD Corporates (USD) Q-acc	0.66%
– USD Corporates (USD) (CHF hedged) Q-acc	0.69%
– USD Corporates (USD) (EUR hedged) Q-acc	0.67%
– USD Corporates (USD) U-X-acc	0.02%
– USD High Yield (USD) F-acc	0.54%
– USD High Yield (USD) I-A1-acc	0.64%
– USD High Yield (USD) I-B-acc	0.09%
– USD High Yield (USD) I-X-acc	0.02%
– USD High Yield (USD) (CHF hedged) I-X-acc	0.02%
– USD High Yield (USD) (EUR hedged) I-X-acc	0.02%
– USD High Yield (USD) K-X-acc	0.06%
– USD High Yield (USD) P-6%-mdist	1.31%
– USD High Yield (USD) P-acc	1.31%
– USD High Yield (USD) (CHF hedged) P-acc	1.35%
– USD High Yield (USD) P-mdist	1.31%

* formerly UBS (Lux) Bond SICAV – Short Duration High Yield (USD)

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– USD High Yield (USD) Q-6%-mdist	0.78%
– USD High Yield (USD) Q-acc	0.78%
– USD High Yield (USD) (CHF hedged) Q-acc	0.81%
– USD High Yield (USD) (EUR hedged) Q-acc	0.81%
– USD High Yield (USD) Q-mdist	0.77%
– USD High Yield (USD) U-X-acc	0.02%
– USD High Yield (USD) U-X-UKdist-mdist	0.02%
– USD Investment Grade Corporates (USD) F-acc	0.38%
– USD Investment Grade Corporates (USD) U-X-acc	0.02%
– USD Investment Grade Corporates (USD) (CHF hedged) U-X-acc	0.02%

The effective flat fee may change during the reporting period (see note 2).

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

Transaction costs, interest costs, securities lending 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 fiscal year. Transaction fees are included in the cost of securities purchased and sold.

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

UBS (Lux) Bond SICAV	Transaction costs
– 2023 (USD)	- USD
– 2024 (USD)	- USD
– Asian High Yield (USD)	47 220.70 USD
– Asian Investment Grade Bonds (USD)	6 324.90 USD
– China Fixed Income (RMB)	19 892.31 CNY
– Convert Global (EUR)	26 837.02 EUR
– Emerging Economies Corporates (USD)	32 148.57 USD
– Emerging Economies Local Currency Bond (USD)	1 667.50 USD
– Emerging Europe (EUR)	310.36 EUR
– Emerging Markets Bonds 2021 (USD)	- USD
– EUR Corporates (EUR)	2 026.30 EUR
– Fixed Maturity Series 1 (USD)	- USD
– Floating Rate Income (USD)	832.97 USD
– Global Corporates (USD)	33 468.11 USD
– Global Dynamic (USD)	111 803.49 USD
– Global Inflation-linked (USD)	16 205.87 USD
– Global Short Term Flexible (USD)	5 007.71 USD
– Multi Income (USD)	9 994.74 USD
– Short Duration High Yield Sustainable (USD)*	4 785.00 USD
– Short Term EUR Corporates (EUR)	- EUR
– Short Term USD Corporates (USD)	50 228.00 USD
– USD Corporates (USD)	9 137.90 USD
– USD High Yield (USD)	22 121.20 USD
– USD Investment Grade Corporates (USD)	73 010.40 USD

* formerly UBS (Lux) Bond SICAV – Short Duration High Yield (USD)

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 – Merger

The following merger occurred:

Subfund	Merged into	Date
UBS (Lux) Bond SICAV – Emerging Europe (EUR)	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	14.11.2019

Note 11 – Change of name

The following change of name occurred:

Previous name	New name	Date
UBS (Lux) Bond SICAV – Short Duration High Yield (USD)	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)	30.11.2019

Note 12 – Significant event during the financial year

a) 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.

b) On 11 March 2020, the World Health Organization declared the outbreak of COVID-19 to be a pandemic. It exists a continuing concern about the effects of this virus on the global economy and as a result of this uncertainty the valuation of assets in this report can deviate significantly from the value of actual sales of these assets. Significant corrections in the market and the increased financial market volatility in recent months could significantly affect the fund in terms of future valuations of its assets. The Board of Directors and the Investment managers continue to monitor the efforts of government to reduce the spread of the virus and hence the economic impact on the portfolios and the fund itself.

There is no evidence that the going concern assumption made by the Board of Directors when preparing the financial statements of the fund is inappropriate.

No other events took place between the end of the financial year 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 13 – Applicable law, place of performance and authoritative language

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

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

Note 14 – OTC-Derivatives and Securities Lending

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

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

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

OTC-Derivatives*

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

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Bond SICAV – Asian High Yield (USD)		
Bank of America	-1 200 066.88 USD	0.00 USD
Canadian Imperial Bank	-1 380 441.16 USD	0.00 USD
Goldman Sachs	-131 815.33 USD	0.00 USD
HSBC	3 826 423.83 USD	2 862 076.55 USD
State Street	1 050 994.75 USD	0.00 USD
UBS AG	30 527.93 USD	0.00 USD
Westpac Banking Corp	199 605.53 USD	0.00 USD
UBS (Lux) Bond SICAV – China Fixed Income (RMB)		
HSBC	41 433 152.46 CNY	0.00 CNY
UBS (Lux) Bond SICAV – Convert Global (EUR)		
Barclays	-5 984 890.29 EUR	0.00 EUR
Goldman Sachs	33 364 818.86 EUR	0.00 EUR
HSBC	4 820 414.08 EUR	0.00 EUR
JP Morgan	826 938.31 EUR	0.00 EUR
Morgan Stanley	8 173 626.38 EUR	0.00 EUR
State Street	3 008 662.78 EUR	0.00 EUR
UBS AG	-1 018 455.93 EUR	0.00 EUR
UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)		
Bank of America	-41 391.38 USD	0.00 USD
HSBC	3 144.41 USD	0.00 USD
JP Morgan	3 985.69 USD	0.00 USD
State Street	515 017.45 USD	0.00 USD
UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)		
Bank of America	828 294.25 USD	416 018.90 USD
Barclays	-545 532.64 USD	0.00 USD
Canadian Imperial Bank	-1 083.10 USD	0.00 USD
Citibank	-307 990.32 USD	0.00 USD
Credit Suisse	624 904.51 USD	590 000.00 USD
Goldman Sachs	236 043.06 USD	370 000.00 USD
HSBC	806 643.77 USD	421 580.65 USD

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

Subfund Counterparty	Unrealized gain (loss)	Collateral received
JP Morgan	187 539.89 USD	394 416.00 USD
Morgan Stanley	327 387.37 USD	0.00 USD
State Street	-25 945.89 USD	0.00 USD
Westpac Banking Corp	-14 494.04 USD	0.00 USD
UBS (Lux) Bond SICAV – EUR Corporates (EUR)		
Citibank	-1 652 124.24 EUR	0.00 EUR
Morgan Stanley	-22 438.71 EUR	0.00 EUR
UBS (Lux) Bond SICAV – Floating Rate Income (USD)		
Bank of America	-26 513.64 USD	0.00 USD
Barclays	-98 156.24 USD	0.00 USD
Canadian Imperial Bank	484 898.03 USD	0.00 USD
Goldman Sachs	23 210.64 USD	0.00 USD
HSBC	1 490.13 USD	0.00 USD
JP Morgan	-2 816.04 USD	0.00 USD
Morgan Stanley	153 150.32 USD	0.00 USD
State Street	-51 457.57 USD	0.00 USD
UBS (Lux) Bond SICAV – Global Corporates (USD)		
Bank of America	500.63 USD	0.00 USD
Barclays	130 446.98 USD	0.00 USD
Morgan Stanley	-1 743 554.00 USD	0.00 USD
State Street	752 358.20 USD	0.00 USD
UBS AG	-157 983.29 USD	0.00 USD
UBS (Lux) Bond SICAV – Global Dynamic (USD)		
Bank of America	-1 297 417.72 USD	0.00 USD
Barclays	4 422 775.23 USD	1 130 147.60 USD
Canadian Imperial Bank	-157 342.16 USD	0.00 USD
Citibank	20 052 408.78 USD	17 515 583.68 USD
Goldman Sachs	-2 049 917.73 USD	0.00 USD
HSBC	-97 587.63 USD	3 000 007.95 USD
JP Morgan	10 561 348.84 USD	9 500 923.64 USD
Morgan Stanley	-3 414 283.71 USD	0.00 USD
State Street	11 837 571.06 USD	0.00 USD
UBS AG	25 253.19 USD	66 741.00 USD
Westpac Banking Corp	-11 610.32 USD	0.00 USD
UBS (Lux) Bond SICAV – Global Inflation-linked (USD)		
Bank of America	-208 191.34 USD	0.00 USD
Barclays	73 521.90 USD	0.00 USD
Citibank	1 375 979.33 USD	1 394 886.90 USD
Goldman Sachs	19 422.35 USD	0.00 USD
HSBC	-152 320.42 USD	0.00 USD
JP Morgan	1 809 908.30 USD	1 650 159.20 USD
Morgan Stanley	901 591.70 USD	0.00 USD
State Street	-643 334.55 USD	0.00 USD
UBS AG	-7 506.80 USD	0.00 USD
UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)		
Barclays	29 591.77 USD	0.00 USD
Citibank	543 331.14 USD	577 309.65 USD
Goldman Sachs	773.16 USD	0.00 USD
HSBC	-131 423.10 USD	0.00 USD
JP Morgan	577 781.08 USD	429 916.00 USD
Morgan Stanley	717 945.52 USD	0.00 USD
State Street	495 292.17 USD	0.00 USD
UBS AG	-81 942.12 USD	0.00 USD

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Bond SICAV – Multi Income (USD)		
Bank of America	2 716.91 USD	0.00 USD
Citibank	-65 973.98 USD	0.00 USD
Morgan Stanley	211 038.66 USD	0.00 USD
State Street	2 541.85 USD	0.00 USD
UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)*		
Barclays	6 422.86 USD	0.00 USD
Canadian Imperial Bank	7 218 573.06 USD	0.00 USD
HSBC	7 443.37 USD	0.00 USD
JP Morgan	33 703.42 USD	0.00 USD
Morgan Stanley	684 113.19 USD	0.00 USD
State Street	-8 150.40 USD	0.00 USD
UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)		
Canadian Imperial Bank	901.22 EUR	0.00 EUR
Citibank	-2 384 875.83 EUR	0.00 EUR
JP Morgan	-5 202.87 EUR	0.00 EUR
Morgan Stanley	-20 863.37 EUR	0.00 EUR
State Street	-7 282.33 EUR	0.00 EUR
UBS AG	-1 499.03 EUR	0.00 EUR
Westpac Banking Corp	1 185.71 EUR	0.00 EUR
UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)		
Bank of America	26 960.11 USD	0.00 USD
Citibank	3 485 449.00 USD	0.00 USD
HSBC	8 707.29 USD	0.00 USD
JP Morgan	22 434.97 USD	0.00 USD
Morgan Stanley	-18 076.30 USD	0.00 USD
State Street	-9 026.54 USD	0.00 USD
UBS AG	2 882 227.14 USD	0.00 USD
UBS (Lux) Bond SICAV – USD Corporates (USD)		
Bank of America	2 232.98 USD	0.00 USD
Citibank	266 019.16 USD	0.00 USD
HSBC	-931.54 USD	0.00 USD
Morgan Stanley	-5 045.62 USD	0.00 USD
State Street	312 379.51 USD	0.00 USD
UBS (Lux) Bond SICAV – USD High Yield (USD)		
Bank of America	-4 962.40 USD	0.00 USD
Barclays	28 093.04 USD	0.00 USD
Citibank	665 471.51 USD	0.00 USD
JP Morgan	-1 649 919.39 USD	0.00 USD
Morgan Stanley	1 432.08 USD	0.00 USD
State Street	-981 538.80 USD	0.00 USD
UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)		
Citibank	3 809 268.19 USD	0.00 USD
State Street	-426 210.34 USD	0.00 USD

* formerly UBS (Lux) Bond SICAV – Short Duration High Yield (USD)

UBS (Lux) Bond SICAV – Asian High Yield (USD)

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

UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)

Composition of collateral by type of assets	Weight %
Bank of America, Credit Suisse, Goldman Sachs, HSBC, JP Morgan	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

UBS (Lux) Bond SICAV – Global Dynamic (USD)	
Composition of collateral by type of assets	Weight %
Barclays, Citibank, HSBC, JP Morgan, UBS AG	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	
Composition of collateral by type of assets	Weight %
Citibank, JP Morgan	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)	
Composition of collateral by type of assets	Weight %
Citibank, JP Morgan	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

Securities Lending

UBS (Lux) Bond SICAV	Counterparty Exposure from Securities Lending as of 31 May 2020		Collateral Breakdown (Weight in %) as of 31 May 2020		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– EUR Corporates (EUR)	191 235 859.22 EUR	202 430 521.58 EUR	25.04	74.96	0.00
– Global Corporates (USD)	65 601 483.62 USD	69 441 696.76 USD	25.04	74.96	0.00
– Global Dynamic (USD)	254 738 473.08 USD	269 650 483.87 USD	25.04	74.96	0.00
– Global Inflation-linked (USD)	33 083 719.77 USD	35 020 391.44 USD	25.04	74.96	0.00
– Global Short Term Flexible (USD)	20 598 613.42 USD	21 804 425.56 USD	25.04	74.96	0.00
– Short Term EUR Corporates (EUR)	108 323 248.89 EUR	114 664 330.54 EUR	25.04	74.96	0.00
– Short Term USD Corporates (USD)	47 824 555.20 USD	50 624 133.43 USD	25.04	74.96	0.00
– USD Corporates (USD)	13 838 324.11 USD	14 648 398.99 USD	25.04	74.96	0.00
– USD Investment Grade Corporates (USD)	40 920 776.86 USD	43 316 218.19 USD	25.04	74.96	0.00

Unaudited Information

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 SICAV	Global risk calculation method	Model used	Min VaR (%) consumption	Max VaR (%) consumption	Avg VaR (%) consumption	Leverage as at 31.5.2020 (%)	Reference portfolio (benchmark)
- 2023 (USD)	Commitment approach						
- 2024 (USD)	Commitment approach						
- Asian High Yield (USD)	Relative Value-at-Risk Approach	Historical VaR	37.1%	83.6%	49.8%	25.4%	JP Morgan Asian Credit Non-Investment Grade Index USD
- Asian Investment Grade Bonds (USD)	Commitment approach						
- China Fixed Income (RMB)	Commitment approach						
- Convert Global (EUR)	Commitment approach						
- Emerging Economies Corporates (USD)	Commitment approach						
- Emerging Economies Local Currency Bond (USD)	Relative Value-at-Risk Approach	Historical VaR	41.9%	54.4%	49.7%	48.0%	JP Morgan GBI-EM Global Diversified USD Index
- Emerging Markets Bonds 2021 (USD)	Commitment approach						
- EUR Corporates (EUR)	Commitment approach						
- Fixed Maturity Series 1 (USD)	Commitment approach						
- Floating Rate Income (USD)	Commitment approach						
- Global Corporates (USD)	Commitment approach						
- Global Dynamic (USD)	Absolute Value-at-Risk Approach	Historical VaR	24.4%	99.7%	41.3%	372.0%	n/a
- Global Inflation-linked (USD)	Relative Value-at-Risk Approach	Historical VaR	30.5%	68.5%	38.2%	270.0%	Bloomberg Barclays Global inflation linked 1-10 years (hedged USD)
- Global Short Term Flexible (USD)	Absolute Value-at-Risk Approach	Historical VaR	17.6%	88.6%	52.9%	124.1%	n/a
- Multi Income (USD)	Relative Value-at-Risk Approach	Historical VaR	12.2%	85.6%	56.3%	44.2%	Composite benchmark comprising 50% BB Barclays US Intermediate Corporate USD Index/ 25% BB Barclays US Corporate High Yield Index / 25% BB Barclays Global Emerging Market Hard Currency Index

UBS (Lux) Bond SICAV
Annual report and audited financial statements as of 31 May 2020

Unaudited Information

UBS (Lux) Bond SICAV	Global risk calculation method	Model used	Min VaR (%) consumption	Max VaR (%) consumption	Avg VaR (%) consumption	Leverage as at 31.5.2020 (%)	Reference portfolio (benchmark)
- Short Duration High Yield Sustainable (USD)*	Relative Value-at-Risk Approach	Historical VaR	16.9%	48.1%	29.4%	4.1%	ICE BofAML US Corporates High Yield 1-3 Years, 2% Constrained ex. Hybrids.
- Short Term EUR Corporates (EUR)	Commitment approach						
- Short Term USD Corporates (USD)	Commitment approach						
- USD Corporates (USD)	Commitment approach						
- USD High Yield (USD)	Commitment approach						
- USD Investment Grade Corporates (USD)	Commitment approach						

* formerly UBS (Lux) Bond SICAV – Short Duration High Yield (USD)

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 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.

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.

Unaudited Information

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 claw-back 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 590 748, of which EUR 32 288 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 260 324, of which EUR 18 799 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 2 524 534, of which EUR 1 514 250 represented the variable remuneration (50 beneficiaries).

Unaudited Information

3) Collateral – Securities Lending

	UBS (Lux) Bond SICAV – EUR Corporates (EUR) (in %)	UBS (Lux) Bond SICAV – Global Corporates (USD) (in %)	UBS (Lux) Bond SICAV – Global Dynamic (USD) (in %)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD) (in %)	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD) (in %)
By Country:					
– Australia	1.63	1.63	1.63	1.63	1.63
– Belgium	0.61	0.61	0.61	0.61	0.61
– Cayman Islands	0.01	0.01	0.01	0.01	0.01
– China	0.34	0.34	0.34	0.34	0.34
– Denmark	0.68	0.68	0.68	0.68	0.68
– Germany	9.96	9.96	9.96	9.96	9.96
– Finland	0.62	0.62	0.62	0.62	0.62
– France	22.69	22.69	22.69	22.69	22.69
– United Kingdom	20.50	20.50	20.50	20.50	20.50
– Hong Kong	0.77	0.77	0.77	0.77	0.77
– Japan	11.68	11.68	11.68	11.68	11.68
– Canada	3.57	3.57	3.57	3.57	3.57
– Liechtenstein	0.03	0.03	0.03	0.03	0.03
– Luxembourg	0.09	0.09	0.09	0.09	0.09
– New Zealand	0.68	0.68	0.68	0.68	0.68
– The Netherlands	2.75	2.75	2.75	2.75	2.75
– Norway	0.76	0.76	0.76	0.76	0.76
– Austria	0.47	0.47	0.47	0.47	0.47
– Sweden	1.03	1.03	1.03	1.03	1.03
– Switzerland	3.19	3.19	3.19	3.19	3.19
– Singapore	0.30	0.30	0.30	0.30	0.30
– Supranationals	0.31	0.31	0.31	0.31	0.31
– Venezuela	0.00	0.00	0.00	0.00	0.00
– United States	17.33	17.33	17.33	17.33	17.33
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	53.19	53.19	53.19	53.19	53.19
– Rating <=AA-	45.29	45.29	45.29	45.29	45.29
– without Rating	1.52	1.52	1.52	1.52	1.52
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	980 090 935.60 EUR	516 289 606.83 USD	678 740 476.04 USD	141 369 006.87 USD	70 795 196.72 USD
Average Securities Lent (2)	201 406 425.61 EUR	71 450 500.78 USD	204 926 063.54 USD	45 436 044.05 USD	28 123 756.46 USD
Average Collateral Ratio	105.90%	105.90%	105.90%	105.90%	105.90%
Average Securities Lending Ratio (2)/(1)	20.55%	13.84%	30.19%	32.14%	39.73%
Securities Lending revenues	384 674.53 EUR	143 739.68 USD	310 008.27 USD	71 468.55 USD	35 899.00 USD
Securities Lending costs	153 869.81 EUR	57 495.87 USD	124 003.31 USD	28 587.42 USD	14 359.60 USD
Net Securities Lending revenues	230 804.72 EUR	86 243.81 USD	186 004.96 USD	42 881.13 USD	21 539.40 USD

Unaudited Information

	UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR) (in %)	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD) (in %)	UBS (Lux) Bond SICAV – USD Corporates (USD) (in %)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD) (in %)
By Country:				
– Australia	1.63	1.63	1.63	1.63
– Belgium	0.61	0.61	0.61	0.61
– Cayman Islands	0.01	0.01	0.01	0.01
– China	0.34	0.34	0.34	0.34
– Denmark	0.68	0.68	0.68	0.68
– Germany	9.96	9.96	9.96	9.96
– Finland	0.62	0.62	0.62	0.62
– France	22.69	22.69	22.69	22.69
– United Kingdom	20.50	20.50	20.50	20.50
– Hong Kong	0.77	0.77	0.77	0.77
– Japan	11.68	11.68	11.68	11.68
– Canada	3.57	3.57	3.57	3.57
– Liechtenstein	0.03	0.03	0.03	0.03
– Luxembourg	0.09	0.09	0.09	0.09
– New Zealand	0.68	0.68	0.68	0.68
– The Netherlands	2.75	2.75	2.75	2.75
– Norway	0.76	0.76	0.76	0.76
– Austria	0.47	0.47	0.47	0.47
– Sweden	1.03	1.03	1.03	1.03
– Switzerland	3.19	3.19	3.19	3.19
– Singapore	0.30	0.30	0.30	0.30
– Supranationals	0.31	0.31	0.31	0.31
– Venezuela	0.00	0.00	0.00	0.00
– United States	17.33	17.33	17.33	17.33
Total	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):				
– Rating > AA-	53.19	53.19	53.19	53.19
– Rating <=AA-	45.29	45.29	45.29	45.29
– without Rating	1.52	1.52	1.52	1.52
Total	100.00	100.00	100.00	100.00
Securities Lending				
Assets and Revenues / Ratios				
Average Invested Assets (1)	577 438 306.97 EUR	913 190 015.95 USD	462 655 354.87 USD	2 708 378 565.47 USD
Average Securities Lent (2)	103 358 381.90 EUR	51 724 886.77 USD	11 563 592.14 USD	61 840 734.12 USD
Average Collateral Ratio	105.90%	105.90%	105.90%	105.90%
Average Securities Lending Ratio (2)/(1)	17.90%	5.66%	2.50%	2.28%
Securities Lending revenues	176 053.30 EUR	100 101.98 USD	17 317.55 USD	106 825.48 USD
Securities Lending costs	70 421.32 EUR	40 040.79 USD	6 927.02 USD	42 730.19 USD
Net Securities Lending revenues	105 631.98 EUR	60 061.19 USD	10 390.53 USD	64 095.29 USD

Unaudited Information

4) Securities Financing Transaction Regulation (SFTR)

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

Global Data

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

UBS (Lux) Bond SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– EUR Corporates (EUR)	21.93%	22.81%
– Global Corporates (USD)	12.75%	13.56%
– Global Dynamic (USD)	26.09%	29.99%
– Global Inflation-linked (USD)	20.99%	22.58%
– Global Short Term Flexible (USD)	30.97%	33.29%
– Short Term EUR Corporates (EUR)	23.21%	23.49%
– Short Term USD Corporates (USD)	5.45%	5.84%
– USD Corporates (USD)	3.26%	3.35%
– USD Investment Grade Corporates (USD)	1.50%	1.57%

The total amount (absolute value) of the securities lent is disclosed in Note 14 – OTC-Derivatives and Securities Lending.

Data on collateral reused

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

Cash collateral reinvestment income to the Company: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Bond SICAV – EUR Corporates (EUR)	UBS (Lux) Bond SICAV – Global Corporates (USD)	UBS (Lux) Bond SICAV – Global Dynamic (USD)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)
French Republic	39 934 462.69	13 699 104.40	53 195 274.62	6 908 644.53	4 301 466.07
United Kingdom	38 965 435.68	13 366 689.71	51 904 468.28	6 741 003.28	4 197 089.13
Japan Government Ten	11 904 219.26	4 083 619.30	15 857 186.25	2 059 424.71	1 282 240.74
Federal Republic of Germany	11 580 106.87	3 972 435.89	15 425 447.69	2 003 353.41	1 247 329.58
United States	9 526 544.38	3 267 982.52	12 689 970.28	1 648 088.00	1 026 133.94
Amazon.com Inc	3 643 881.42	1 249 995.83	4 853 884.58	630 389.89	392 493.88
State of North Rhine-Westphalia Germany	3 446 258.82	1 182 203.44	4 590 638.56	596 201.26	371 207.33
Alphabet Inc	1 886 747.44	647 229.20	2 513 269.03	326 406.48	203 227.48
Barclays Bank Plc	1 615 185.59	554 072.71	2 151 531.16	279 426.40	173 976.70
Netherlands Government Bond	1 553 863.90	533 036.94	2 069 846.73	268 817.77	167 371.55

Unaudited Information

	UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)	UBS (Lux) Bond SICAV – USD Corporates (USD)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)
French Republic	22 620 395.35	9 986 871.31	2 889 761.58	8 545 202.99
United Kingdom	22 071 501.68	9 744 535.56	2 819 640.26	8 337 849.95
Japan Government Ten	6 743 001.61	2 977 025.30	861 420.26	2 547 272.79
Federal Republic of Germany	6 559 412.05	2 895 970.78	837 966.65	2 477 919.00
United States	5 396 196.31	2 382 412.74	689 365.53	2 038 496.33
Amazon.com Inc	2 064 032.74	911 267.42	263 680.74	779 720.18
State of North Rhine-Westphalia Germany	1 952 091.79	861 845.66	249 380.25	737 432.76
Alphabet Inc	1 068 725.36	471 840.68	136 529.95	403 727.48
Barclays Bank Plc	914 902.42	403 928.07	116 879.03	345 618.49
Netherlands Government Bond	880 167.49	388 592.65	112 441.63	332 496.84

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Company through SFTs

None

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 14 “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 SICAV – EUR Corporates (EUR)	UBS (Lux) Bond SICAV – Global Corporates (USD)	UBS (Lux) Bond SICAV – Global Dynamic (USD)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	785.31	269.39	1 046.09	135.86	84.59
1 week to 1 month	3 876.49	1 329.79	5 163.74	670.63	417.55
1 month to 3 months	2 865 863.72	983 104.91	3 817 514.93	495 793.17	308 691.16
3 months to 1 year	6 388 290.82	2 191 437.10	8 509 614.55	1 105 171.51	688 102.82
Above 1 year	142 485 290.28	48 878 105.15	189 799 577.49	24 649 892.72	15 347 536.93
Unlimited	50 686 414.96	17 387 450.42	67 517 567.07	8 768 727.55	5 459 592.51

Unaudited Information

	UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)	UBS (Lux) Bond SICAV – USD Corporates (USD)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	444.83	196.39	56.83	168.04
1 week to 1 month	2 195.79	969.44	280.51	829.49
1 month to 3 months	1 623 333.98	716 699.57	207 381.35	613 239.43
3 months to 1 year	3 618 570.39	1 597 593.51	462 273.34	1 366 970.74
Above 1 year	80 709 076.35	35 632 938.60	10 310 606.16	30 489 097.56
Unlimited	28 710 709.20	12 675 735.92	3 667 800.80	10 845 912.93

Currency of collateral:

Currency of collateral	Percentage
EUR	36.77%
USD	22.72%
GBP	20.29%
JPY	10.17%
CHF	4.33%
CAD	3.11%
SEK	0.99%
HKD	0.48%
DKK	0.46%
AUD	0.42%
SGD	0.24%
NOK	0.01%
NZD	0.01%
TRY	0.00%
BRL	0.00%
ZAR	0.00%
RUB	0.00%
MXN	0.00%
Total	100.00%

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Bond SICAV – EUR Corporates (EUR)	UBS (Lux) Bond SICAV – Global Corporates (USD)	UBS (Lux) Bond SICAV – Global Dynamic (USD)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)
Up to 1 day	191 235 859.22	65 601 483.62	254 738 473.08	33 083 719.77	20 598 613.42
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)	UBS (Lux) Bond SICAV – USD Corporates (USD)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)
Up to 1 day	108 323 248.89	47 824 555.20	13 838 324.11	40 920 776.86
1 day to 1 week	-	-	-	-
1 week to 1 month	-	-	-	-
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

Unaudited Information

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Bond SICAV – EUR Corporates (EUR) Securities Lending	UBS (Lux) Bond SICAV – Global Corporates (USD) Securities Lending	UBS (Lux) Bond SICAV – Global Dynamic (USD) Securities Lending	UBS (Lux) Bond SICAV – Global Inflation-linked (USD) Securities Lending	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	191 235 859.22 EUR	65 601 483.62 USD	254 738 473.08 USD	33 083 719.77 USD	20 598 613.42 USD

	UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR) Securities Lending	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD) Securities Lending	UBS (Lux) Bond SICAV – USD Corporates (USD) Securities Lending	UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD) Securities Lending
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	-	-	-	-
Tri-party	108 323 248.89 EUR	47 824 555.20 USD	13 838 324.11 USD	40 920 776.86 USD

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 Company
- 40% payable to the Securities Lending Agent

Income-Ratio (Company)

UBS (Lux) Bond SICAV	Percentage
– EUR Corporates (EUR)	0.19%
– Global Corporates (USD)	0.20%
– Global Dynamic (USD)	0.15%
– Global Inflation-linked (USD)	0.16%
– Global Short Term Flexible (USD)	0.13%
– Short Term EUR Corporates (EUR)	0.17%
– Short Term USD Corporates (USD)	0.19%
– USD Corporates (USD)	0.15%
– USD Investment Grade Corporates (USD)	0.17%

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Bond SICAV	Percentage
– EUR Corporates (EUR)	0.08%
– Global Corporates (USD)	0.08%
– Global Dynamic (USD)	0.06%
– Global Inflation-linked (USD)	0.06%
– Global Short Term Flexible (USD)	0.05%
– Short Term EUR Corporates (EUR)	0.07%
– Short Term USD Corporates (USD)	0.08%
– USD Corporates (USD)	0.06%
– USD Investment Grade Corporates (USD)	0.07%

Unaudited Information

b) The Company engages 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 SICAV

Global Data

Amount engaged in TRS:

	– Floating Rate Income (USD)	– Short Duration High Yield Sustainable (USD)*	– USD High Yield (USD)
Notional value (Commitments in absolute value excluding unrealised gains/losses):	2 100 000.08 USD	5 750 000.05 USD	55 906 347.19 USD
Notional value in % of Total Net Assets:	1.06%	0.95%	5.41%

Detail on commitments may be found in Note 6.

Concentration Data

10 largest counterparties of total return swaps

There is only counterparty: Bank of America.

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

United States

Aggregate transaction data

Collateral on Total Return Swaps: 0.00 USD - Cash

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

	UBS (Lux) Bond SICAV – Floating Rate Income (USD)	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)*	UBS (Lux) Bond SICAV – USD High Yield (USD)
Up to 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	-	-	-
3 months to 1 year	2 100 000.08 USD	5 750 000.05 USD	55 906 347.19 USD
Above 1 year	-	-	-
Unlimited	-	-	-

* formerly UBS (Lux) Bond SICAV – Short Duration High Yield (USD)

Unaudited Information

Settlement and Clearing:

	UBS (Lux) Bond SICAV – Floating Rate Income (USD)	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)*	UBS (Lux) Bond SICAV – USD High Yield (USD)
Settlement and clearing of trade			
Central counterparty	-	-	-
Bilateral	2 100 000.08 USD	5 750 000.05 USD	55 906 347.19 USD
Tri-party	-	-	-

* formerly UBS (Lux) Bond SICAV – Short Duration High Yield (USD)

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.

