

Semi-Annual Report 2020

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 56 385

Unaudited semi-annual report as of 30 November 2020

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| | | (EUR hedged) I-B-acc LU2198571015 |
| | | (EUR hedged) I-B-dist LU2197080505 |
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| | | K-B-mdist LU2204822782 |
| | | (EUR hedged) K-B-mdist LU2204822949 |
| | | K-X-acc LU1957417949 |
| | | (EUR hedged) K-X-mdist LU1957417865 |
| | | P-acc LU0626906662 |
| | | (CHF hedged) P-acc LU0626907470 |
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| | | (EUR hedged) Q-acc LU1240770872 |
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| | | Q-dist | LU1240771094 |
| | | Q-mdist | LU1240771177 |
| | | (SGD hedged) Q-mdist | LU2181965513 |
| | | U-X-acc | LU0626906829 |
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| | | I-A2-acc | LU1991149219 |
| | | (EUR hedged) I-A2-acc | LU2219379372 |
| | | (GBP hedged) I-A2-acc | LU2219379026 |
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| | | (CHF hedged) I-A3-acc | LU2227866147 |
| | | (EUR hedged) I-A3-acc | LU2200675218 |
| | | (EUR hedged) I-A3-dist | LU2230738671 |
| | | (GBP hedged) I-A3-dist | LU2230738911 |
| | | (USD hedged) I-A3-dist | LU2230738838 |
| | | (EUR) I-A3-qdist | LU2230637725 |
| | | I-B-acc | LU1698195721 |
| | | (GBP hedged) I-B-acc | LU2163079093 |
| | | (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 |
| | | (EUR hedged) P-acc | LU2257619812 |
| | | (USD) P-acc | LU1717043670 |
| | | Q-acc | LU1717043597 |
| | | (EUR) Q-acc | LU1717043910 |
| | | (GBP hedged) Q-acc | LU2165877072 |
| | | (USD) Q-acc | LU1717043753 |
| | | U-X-acc | LU1698195994 |
| | | U-X-UKdist-mdist | LU1839734446 |
| | | (USD hedged) U-X-acc | LU2008202314 |
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| | | (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 |
| | | (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 |
| UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD) | 81 | Q-dist | LU1240771847 |
| | | F-acc | LU1611257178 |
| | | I-B-acc | LU2107555869 |
| | | I-X-acc | LU1564462544 |
| | | I-X-dist | LU1092615647 |
| | | K-B-mdist | LU2204822600 |
| | | (EUR hedged) K-B-mdist | LU2204823087 |
| | | K-X-acc | LU1564462460 |
| | | (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) | 91 | I-A1-acc | LU1390335583 |
| | | I-B-acc | LU1881004227 |
| | | I-X-acc | LU1131112325 |
| | | K-1-acc | LU0775388019 |

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|----------------------------------------------------------|-----|-----------------------|--------------|
| | | 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 Markets Bonds 2021 (USD) | 103 | 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 |
| UBS (Lux) Bond SICAV – EUR Corporates (EUR) | 109 | F-acc | LU0981420374 |
| | | 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 |
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| | | (HKD) P-qdist | LU2100413033 |
| UBS (Lux) Bond SICAV – Floating Rate Income (USD) | 121 | 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 |
| UBS (Lux) Bond SICAV – Global Corporates (USD) | 131 | U-X-UKdist-mdist | LU1839734529 |
| | | (CHF hedged) I-A1-acc | LU0390863529 |
| | | I-A2-acc | LU0390870227 |
| | | I-A3-acc | LU2203993972 |
| | | I-B-acc | LU0390870730 |
| | | (CHF hedged) I-B-acc | LU0390864253 |
| | | (EUR hedged) I-B-acc | LU2198570983 |
| | | 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) | 143 | (EUR hedged) F-acc | LU1287054065 |
| | | (EUR hedged) I-A1-acc | LU1240811650 |
| | | I-A2-acc | LU2189802106 |
| | | (EUR hedged) I-A3-acc | LU2134544555 |
| | | I-B-acc | LU2113590561 |
| | | (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 |

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|--------------------------------------------------------------------|-----|-------------------------|--------------|
| | | (EUR hedged) Q-acc | LU1240774601 |
| | | Q-dist | LU1240774866 |
| | | (CHF hedged) Q-dist | LU1240774510 |
| | | (EUR hedged) Q-dist | LU1109640307 |
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| | | 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) | 172 | (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 |
| | | (EUR hedged) P-dist | LU2251373150 |
| | | (AUD hedged) Q-acc | LU1991167898 |
| | | (EUR hedged) Q-acc | LU0718864688 |
| UBS (Lux) Bond SICAV – Multi Income (USD) | 182 | (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 |
| UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD) | 188 | (CHF hedged) F-acc | LU0949706443 |
| | | (EUR hedged) F-acc | LU0949593064 |
| | | 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 |
| | | (EUR hedged) I-B-dist | LU2191347462 |
| | | I-X-acc | LU0912930210 |
| | | (EUR hedged) I-X-acc | LU1822788235 |
| | | I-X-UKdist | LU1336831943 |
| | | (EUR hedged) K-1-acc | LU0599212312 |
| | | K-B-mdist | LU2204823756 |
| | | 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 |
| | | (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) | 199 | 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 |
| | | (USD hedged) I-B-acc | LU2249632626 |
| | | I-B-dist | LU2191343800 |
| | | I-X-acc | LU0396350547 |
| | | (CHF hedged) I-X-acc | LU0551565905 |
| | | (USD hedged) I-X-acc | LU1331651262 |
| | | P-acc | LU0151774626 |
| | | Q-acc | LU0396349457 |
| | | (CHF hedged) U-X-acc | LU0696930089 |

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| UBS (Lux) Bond SICAV – Short Term USD Corporates (USD) | 207 | F-acc | LU0396352246 |
| | | (CHF hedged) F-acc | LU1289971720 |
| | | (EUR hedged) F-acc | LU1717044058 |
| | | 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-B-mdist | LU2204822436 |
| | | (EUR hedged) K-B-mdist | LU2204822865 |
| | | 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 |
| UBS (Lux) Bond SICAV – USD Corporates (USD) | 217 | F-acc | LU0396366626 |
| | | 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 |
| | | P-mdist | LU0849272793 |
| | | Q-acc | LU0396366972 |
| | | (CHF hedged) Q-acc | LU1240777026 |
| | | (EUR hedged) Q-acc | LU0848113352 |
| | | U-X-acc | LU0396368242 |
| UBS (Lux) Bond SICAV – USD High Yield (USD) | 225 | F-acc | LU0396369489 |
| | | I-A1-acc | LU0396369992 |
| | | I-A2-mdist | LU0862612198 |
| | | I-B-acc | LU0396370651 |
| | | (CHF hedged) I-B-acc | LU2219379455 |
| | | (EUR hedged) I-B-acc | LU1023284349 |
| | | I-X-acc | LU0396370818 |
| | | (CHF hedged) I-X-acc | LU1819711182 |
| | | (EUR hedged) I-X-acc | LU1554276805 |
| | | K-X-acc | LU1801154631 |
| | | P-6%-mdist | LU1076698411 |
| | | P-acc | LU0070848972 |
| | | (CHF hedged) P-acc | LU0566797311 |
| | | P-mdist | LU0459103858 |
| | | (ZAR hedged) P-mdist | LU2185883449 |
| | | Q-6%-mdist | LU1240777455 |
| | | Q-acc | LU0396369646 |
| | | (CHF hedged) Q-acc | LU1240777299 |
| | | (EUR hedged) Q-acc | LU1004768518 |
| | | Q-mdist | LU1240777539 |
| | | U-X-acc | LU0396371030 |
| | | U-X-UKdist-mdist | LU1839734875 |
| UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD) | 239 | F-acc | LU1611257095 |
| | | U-X-acc | LU1469614280 |
| | | (CHF hedged) U-X-acc | LU1469622465 |
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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 John 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

Management Company

UBS Fund Management (Luxembourg) S.A.
33A, avenue John 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)*
– *2025 I (EUR)*
– *2025 I (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 John 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

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 Hong Kong

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

UBS (Lux) Bond SICAV

- 2023 (USD)
- 2024 (USD)
- 2025 I (EUR)
- 2025 I (USD)
- Asian Investment Grade Bonds (USD)
- Convert Global (EUR)

- Emerging Economies Corporates (USD)
- Emerging Economies Local Currency Bond (USD)
- Emerging Markets Bonds 2021 (USD)
- EUR Corporates (EUR)
- Fixed Maturity Series 1 (USD)
- Floating Rate Income (USD)
- Global Corporates (USD)
- Global Dynamic (USD)
- Global Inflation-linked (USD)
- Global Short Term Flexible (USD)
- Short Duration High Yield Sustainable (USD)
- Short Term EUR Corporates (EUR)
- Short Term USD Corporates (USD)
- USD Corporates (USD)
- USD Investment Grade Corporates (USD)

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 30 November 2020, the following subfunds are active:

| UBS (Lux) Bond SICAV | Currency of account of the subfunds |
|------------------------------------------------|-------------------------------------|
| – 2023 (USD) | USD |
| – 2024 (USD) | USD |
| – 2025 I (EUR) | EUR |
| – 2025 I (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 |

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.

UBS (Lux) Bond SICAV

Combined Statement of Net Assets

| | USD |
|-------------------------------------------------------------------|--------------------------|
| | 30.11.2020 |
| Assets | |
| Investments in securities, cost | 20 969 735 141.56 |
| Investments in securities, unrealized appreciation (depreciation) | 889 896 751.23 |
| Total investments in securities (Note 1) | 21 859 631 892.79 |
| Cash at banks, deposits on demand and deposit accounts | 963 770 666.86* |
| Other liquid assets (Margins) | 71 276 508.93 |
| Receivable on securities sales (Note 1) | 12 567 822.88 |
| Receivable on subscriptions | 91 333 398.56 |
| Interest receivable on securities | 205 182 641.02 |
| Interest receivable on liquid assets | 43 939.65 |
| Receivable on dividends | 506 174.69 |
| Interest receivable on swaps (Note 1) | 137 363.60 |
| Other receivables | 1 584 703.94 |
| Unrealized gain on financial futures (Note 1) | 914 060.89 |
| Unrealized gain on forward foreign exchange contracts (Note 1) | 62 818 817.81 |
| Unrealized gain on swaps (Note 1) | 9 118 630.41 |
| Total Assets | 23 278 886 622.03 |
| Liabilities | |
| Unrealized loss on financial futures (Note 1) | -3 657 963.05 |
| Unrealized loss on forward foreign exchange contracts (Note 1) | -22 487 492.25 |
| Unrealized loss on swaps (Note 1) | -32 578 431.20 |
| Bank overdraft | -33 661 015.73 |
| Interest payable on bank overdraft | -147 482.76 |
| Payable on securities purchases (Note 1) | -160 311 542.70 |
| Payable on redemptions | -56 380 336.97 |
| Provisions for flat fee (Note 2) | -4 239 765.72 |
| Provisions for taxe d'abonnement (Note 3) | -932 673.55 |
| Provisions for other commissions and fees (Note 2) | -1 382 156.56 |
| Total provisions | -6 554 595.83 |
| Total Liabilities | -315 778 860.49 |
| Net assets at the end of the period | 22 963 107 761.54 |

* As at 30 November 2020, cash amounts serve as collateral for the counterparty Bank of America for an amount of USD 2 120 000.00, Citibank for an amount of USD 4 930 000.00, JP Morgan for an amount of USD 5 251 000.00 and Morgan Stanley London for an amount of USD 647 144.20.

Combined Statement of Operations

USD

| | 1.6.2020-30.11.2020 |
|---------------------------------------------------------------------------------------------------|-------------------------|
| Income | |
| Interest on liquid assets | 284 125.19 |
| Interest on securities | 342 443 845.03 |
| Dividends | 2 713 969.96 |
| Interest received on swaps (Note 1) | 16 466 002.10 |
| Income on securities lending (Note 12) | 1 187 122.28 |
| Other income (Note 4) | 24 370 435.33 |
| Total income | 387 465 499.89 |
| Expenses | |
| Interest paid on swaps (Note 1) | -12 312 082.93 |
| Flat fee (Note 2) | -46 708 990.93 |
| Taxe d'abonnement (Note 3) | -2 732 906.13 |
| Cost on securities lending (Note 12) | -474 848.91 |
| Other commissions and fees (Note 2) | -940 847.67 |
| Interest on cash and bank overdraft | -1 247 417.24 |
| Total expenses | -64 417 093.81 |
| Net income (loss) on investments | 323 048 406.08 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 110 962 617.15 |
| Realized gain (loss) on options | 530 841.64 |
| Realized gain (loss) on yield-evaluated securities and money market instruments | -5 087 714.52 |
| Realized gain (loss) on financial futures | 4 849 679.20 |
| Realized gain (loss) on forward foreign exchange contracts | 344 452 218.15 |
| Realized gain (loss) on swaps | 20 907 043.86 |
| Realized gain (loss) on foreign exchange | 11 916 859.23 |
| Total realized gain (loss) | 488 531 544.71 |
| Net realized gain (loss) of the period | 811 579 950.79 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 1 120 382 913.10 |
| Unrealized appreciation (depreciation) on options | 425 472.67 |
| Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments | 2 958 835.46 |
| Unrealized appreciation (depreciation) on financial futures | -3 414 928.29 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | -48 885 612.94 |
| Unrealized appreciation (depreciation) on swaps | -20 307 445.31 |
| Total changes in unrealized appreciation (depreciation) | 1 051 159 234.69 |
| Net increase (decrease) in net assets as a result of operations | 1 862 739 185.48 |

Combined Statement of Changes in Net Assets

USD

| | 1.6.2020-30.11.2020 |
|-----------------------------------------------------------------|--------------------------|
| Net assets at the beginning of the period | 17 987 664 866.54* |
| Subscriptions | 7 267 328 488.24 |
| Redemptions | -4 018 582 777.35 |
| Total net subscriptions (redemptions) | 3 248 745 710.89 |
| Dividend paid | -136 042 001.37 |
| Net income (loss) on investments | 323 048 406.08 |
| Total realized gain (loss) | 488 531 544.71 |
| Total changes in unrealized appreciation (depreciation) | 1 051 159 234.69 |
| Net increase (decrease) in net assets as a result of operations | 1 862 739 185.48 |
| Net assets at the end of the period | 22 963 107 761.54 |

* Calculated using 30 November 2020 exchange rates. Using 31 May 2020 exchange rates, the combined net asset at the beginning of the year was USD 17 531 955 178.46.

UBS (Lux) Bond SICAV – 2023 (USD)

Most important figures

| | ISIN | 30.11.2020 | 31.5.2020 | 31.5.2019 |
|----------------------------------------------------------|---------------------|------------------|------------------|------------------|
| Net assets in USD | | 1 193 568 115.48 | 1 237 430 770.86 | 1 229 857 790.86 |
| Class I-A1-acc | LU1939228059 | | | |
| Shares outstanding | | 37 700.0000 | 52 790.0000 | 107 772.0000 |
| Net asset value per share in USD | | 104.39 | 97.83 | 100.99 |
| Issue and redemption price per share in USD ¹ | | 104.39 | 94.90 | 100.99 |
| Class I-B-dist² | LU2072099455 | | | |
| Shares outstanding | | 598 000.0000 | 598 000.0000 | - |
| Net asset value per share in USD | | 98.67 | 95.20 | - |
| Issue and redemption price per share in USD ¹ | | 98.67 | 92.34 | - |
| Class K-1-acc | LU1914375941 | | | |
| Shares outstanding | | 4.0000 | 4.1000 | 8.1000 |
| Net asset value per share in USD | | 5 210 085.89 | 4 884 924.92 | 5 047 485.88 |
| Issue and redemption price per share in USD ¹ | | 5 210 085.89 | 4 738 377.17 | 5 047 485.88 |
| Class K-1-dist | LU1914376089 | | | |
| Shares outstanding | | 9.9000 | 10.2000 | 7.5000 |
| Net asset value per share in USD | | 4 866 985.67 | 4 804 194.76 | 5 047 359.83 |
| Issue and redemption price per share in USD ¹ | | 4 866 985.67 | 4 660 068.92 | 5 047 359.83 |
| Class K-1-qdist | LU1914376162 | | | |
| Shares outstanding | | 18.4000 | 20.8000 | 18.4000 |
| Net asset value per share in USD | | 4 799 982.14 | 4 616 395.28 | 5 047 367.10 |
| Issue and redemption price per share in USD ¹ | | 4 799 982.14 | 4 477 903.42 | 5 047 367.10 |
| Class P-acc | LU1914375511 | | | |
| Shares outstanding | | 1 482 318.8990 | 1 642 869.7370 | 1 350 919.4270 |
| Net asset value per share in USD | | 103.72 | 97.37 | 100.87 |
| Issue and redemption price per share in USD ¹ | | 103.72 | 94.45 | 100.87 |
| Class P-dist | LU1914375602 | | | |
| Shares outstanding | | 4 800 966.8420 | 5 009 693.7890 | 5 671 007.6000 |
| Net asset value per share in USD | | 97.02 | 95.85 | 100.87 |
| Issue and redemption price per share in USD ¹ | | 97.02 | 92.97 | 100.87 |
| Class P-qdist | LU1980165606 | | | |
| Shares outstanding | | 992 481.2090 | 1 065 269.3900 | 765 065.3140 |
| Net asset value per share in USD | | 96.27 | 92.57 | 99.76 |
| Issue and redemption price per share in USD ¹ | | 96.27 | 89.79 | 99.76 |
| Class (HKD) P-qdist | LU1980165945 | | | |
| Shares outstanding | | 264 324.8190 | 267 665.3540 | 283 721.9680 |
| Net asset value per share in HKD | | 950.33 | 913.96 | 996.53 |
| Issue and redemption price per share in HKD ¹ | | 950.33 | 886.54 | 996.53 |
| Class Q-acc | LU1914375784 | | | |
| Shares outstanding | | 852 545.1270 | 965 596.3540 | 709 945.5200 |
| Net asset value per share in USD | | 104.19 | 97.69 | 100.95 |
| Issue and redemption price per share in USD ¹ | | 104.19 | 94.76 | 100.95 |
| Class Q-dist | LU1914375867 | | | |
| Shares outstanding | | 1 189 743.4180 | 1 302 618.8110 | 1 268 718.9480 |
| Net asset value per share in USD | | 97.34 | 96.09 | 100.95 |
| Issue and redemption price per share in USD ¹ | | 97.34 | 93.21 | 100.95 |
| Class Q-UKdist-qdist | LU1939227754 | | | |
| Shares outstanding | | 224 043.6440 | 225 477.2060 | 266 912.6350 |
| Net asset value per share in USD | | 94.39 | 90.81 | 100.95 |
| Issue and redemption price per share in USD ¹ | | 94.39 | 88.09 | 100.95 |

¹ See note 1

² First NAV: 30.10.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

| | |
|------------------------|--------------|
| Turkey | 8.81 |
| Mexico | 7.13 |
| China | 6.79 |
| United Arab Emirates | 6.28 |
| United Kingdom | 5.48 |
| The Netherlands | 5.38 |
| Cayman Islands | 5.14 |
| South Korea | 4.92 |
| Qatar | 4.87 |
| Ireland | 4.16 |
| British Virgin Islands | 3.36 |
| Costa Rica | 3.19 |
| Kuwait | 3.11 |
| Saudi Arabia | 2.75 |
| Canada | 2.61 |
| Egypt | 2.53 |
| Oman | 2.43 |
| Ukraine | 2.09 |
| Mongolia | 2.03 |
| South Africa | 1.85 |
| India | 1.46 |
| Brazil | 1.42 |
| Luxembourg | 1.37 |
| Mauritius | 0.87 |
| Colombia | 0.81 |
| Bermuda | 0.79 |
| Chile | 0.76 |
| Argentina | 0.74 |
| Lebanon | 0.63 |
| Venezuela | 0.56 |
| Australia | 0.56 |
| Isle of Man | 0.56 |
| Malaysia | 0.53 |
| Israel | 0.50 |
| Ghana | 0.44 |
| Nigeria | 0.31 |
| Pakistan | 0.28 |
| Belarus | 0.25 |
| Dominican Republic | 0.12 |
| Total | 97.87 |

Economic Breakdown as a % of net assets

| | |
|-----------------------------------------------|--------------|
| Finance & holding companies | 22.72 |
| Banks & credit institutions | 21.97 |
| Countries & central governments | 14.08 |
| Real Estate | 7.78 |
| Petroleum | 6.67 |
| Energy & water supply | 5.08 |
| Miscellaneous services | 3.20 |
| Chemicals | 2.61 |
| Mining, coal & steel | 2.29 |
| Supranational organisations | 2.07 |
| Miscellaneous unclassified companies | 1.59 |
| Traffic & transportation | 1.57 |
| Agriculture & fishery | 1.42 |
| Cantons, federal states | 1.30 |
| Telecommunications | 0.79 |
| Pharmaceuticals, cosmetics & medical products | 0.75 |
| Vehicles | 0.56 |
| Electrical devices & components | 0.52 |
| Mortgage & funding institutions | 0.44 |
| Forestry, paper & pulp products | 0.27 |
| Building industry & materials | 0.19 |
| Total | 97.87 |

Statement of Net Assets

| | USD |
|-------------------------------------------------------------------|-------------------------|
| Assets | 30.11.2020 |
| Investments in securities, cost | 1 174 097 448.34 |
| Investments in securities, unrealized appreciation (depreciation) | -5 967 184.88 |
| Total investments in securities (Note 1) | 1 168 130 263.46 |
| Cash at banks, deposits on demand and deposit accounts | 13 550 127.66 |
| Interest receivable on securities | 13 463 112.03 |
| Total Assets | 1 195 143 503.15 |
| Liabilities | |
| Payable on redemptions | -1 066 798.62 |
| Provisions for flat fee (Note 2) | -358 931.55 |
| Provisions for taxe d'abonnement (Note 3) | -94 750.52 |
| Provisions for other commissions and fees (Note 2) | -54 906.98 |
| Total provisions | -508 589.05 |
| Total Liabilities | -1 575 387.67 |
| Net assets at the end of the period | 1 193 568 115.48 |

Statement of Operations

| | USD |
|------------------------------------------------------------------------------------|----------------------------|
| Income | 1.6.2020-30.11.2020 |
| Interest on liquid assets | 0.60 |
| Interest on securities | 29 587 914.82 |
| Income on securities lending (Note 12) | 72 774.48 |
| Other income (Note 4) | 427 763.18 |
| Total income | 30 088 453.08 |
| Expenses | |
| Flat fee (Note 2) | -4 555 046.64 |
| Taxe d'abonnement (Note 3) | -301 457.40 |
| Cost on securities lending (Note 12) | -29 109.79 |
| Other commissions and fees (Note 2) | -57 468.50 |
| Total expenses | -4 943 082.33 |
| Net income (loss) on investments | 25 145 370.75 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | -23 706 937.81 |
| Realized gain (loss) on foreign exchange | -5 442.07 |
| Total realized gain (loss) | -23 712 379.88 |
| Net realized gain (loss) of the period | 1 432 990.87 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 77 420 936.19 |
| Total changes in unrealized appreciation (depreciation) | 77 420 936.19 |
| Net increase (decrease) in net assets as a result of operations | 78 853 927.06 |

Changes in Net Assets

| | USD |
|-----------------------------------------------------------------|----------------------------|
| | 1.6.2020-30.11.2020 |
| Net assets at the beginning of the period | 1 237 430 770.86 |
| Redemptions | -81 301 436.70 |
| Total redemptions | -81 301 436.70 |
| Dividend paid | -41 415 145.74 |
| Net income (loss) on investments | 25 145 370.75 |
| Total realized gain (loss) | -23 712 379.88 |
| Total changes in unrealized appreciation (depreciation) | 77 420 936.19 |
| Net increase (decrease) in net assets as a result of operations | 78 853 927.06 |
| Net assets at the end of the period | 1 193 568 115.48 |

Changes in the Number of Shares outstanding

| | 1.6.2020-30.11.2020 |
|--------------------------------------------------------------|-----------------------|
| Class | I-A1-acc |
| Number of shares outstanding at the beginning of the period | 52 790.0000 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -15 090.0000 |
| Number of shares outstanding at the end of the period | 37 700.0000 |
| Class | I-B-dist |
| Number of shares outstanding at the beginning of the period | 598 000.0000 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 598 000.0000 |
| Class | K-1-acc |
| Number of shares outstanding at the beginning of the period | 4.1000 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -0.1000 |
| Number of shares outstanding at the end of the period | 4.0000 |
| Class | K-1-dist |
| Number of shares outstanding at the beginning of the period | 10.2000 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -0.3000 |
| Number of shares outstanding at the end of the period | 9.9000 |
| Class | K-1-qdist |
| Number of shares outstanding at the beginning of the period | 20.8000 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -2.4000 |
| Number of shares outstanding at the end of the period | 18.4000 |
| Class | P-acc |
| Number of shares outstanding at the beginning of the period | 1 642 869.7370 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -160 550.8380 |
| Number of shares outstanding at the end of the period | 1 482 318.8990 |
| Class | P-dist |
| Number of shares outstanding at the beginning of the period | 5 009 693.7890 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -208 726.9470 |
| Number of shares outstanding at the end of the period | 4 800 966.8420 |
| Class | P-qdist |
| Number of shares outstanding at the beginning of the period | 1 065 269.3900 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -72 788.1810 |
| Number of shares outstanding at the end of the period | 992 481.2090 |
| Class | (HKD) P-qdist |
| Number of shares outstanding at the beginning of the period | 267 665.3540 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -3 340.5350 |
| Number of shares outstanding at the end of the period | 264 324.8190 |
| Class | Q-acc |
| Number of shares outstanding at the beginning of the period | 965 596.3540 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -113 051.2270 |
| Number of shares outstanding at the end of the period | 852 545.1270 |
| Class | Q-dist |
| Number of shares outstanding at the beginning of the period | 1 302 618.8110 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -112 875.3930 |
| Number of shares outstanding at the end of the period | 1 189 743.4180 |
| Class | Q-UKdist-qdist |
| Number of shares outstanding at the beginning of the period | 225 477.2060 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -1 433.5620 |
| Number of shares outstanding at the end of the period | 224 043.6440 |

Annual Distribution¹

| UBS (Lux) Bond SICAV – 2023 (USD) | Ex-Date | Pay-Date | Currency | Amount per share |
|-----------------------------------|----------|-----------|----------|------------------|
| I-B-dist | 3.8.2020 | 6.8.2020 | USD | 2.98 |
| I-B-dist | 5.8.2020 | 10.8.2020 | USD | 0.07 |
| K-1-dist | 3.8.2020 | 6.8.2020 | USD | 236 490.19 |
| K-1-dist | 5.8.2020 | 10.8.2020 | USD | 14 357.10 |
| P-dist | 3.8.2020 | 6.8.2020 | USD | 4.55 |
| P-dist | 5.8.2020 | 10.8.2020 | USD | 0.41 |
| Q-dist | 3.8.2020 | 6.8.2020 | USD | 4.82 |
| Q-dist | 5.8.2020 | 10.8.2020 | USD | 0.20 |

Quarterly Distribution¹

| UBS (Lux) Bond SICAV – 2023 (USD) | Ex-Date | Pay-Date | Currency | Amount per share |
|-----------------------------------|-----------|-----------|----------|------------------|
| K-1-qdist | 15.6.2020 | 18.6.2020 | USD | 60 538.10 |
| K-1-qdist | 15.9.2020 | 18.9.2020 | USD | 59 887.15 |
| P-qdist | 15.6.2020 | 18.6.2020 | USD | 1.15 |
| P-qdist | 15.9.2020 | 18.9.2020 | USD | 1.13 |
| (HKD) P-qdist | 15.6.2020 | 18.6.2020 | HKD | 11.47 |
| (HKD) P-qdist | 15.9.2020 | 18.9.2020 | HKD | 11.34 |
| Q-UKdist-qdist | 15.6.2020 | 18.6.2020 | USD | 1.21 |
| Q-UKdist-qdist | 15.9.2020 | 18.9.2020 | USD | 1.19 |

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 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

USD

| | | | | |
|------------------|--------------------------------------------------------------|---------------|-----------------------|--------------|
| USD | ABU DHABI GOVERNMENT OF-REG-S 2.50000% 17-11.10.22 | 15 000 000.00 | 15 525 000.00 | 1.30 |
| USD | BANCO DE BOGOTA SA-REG-S SUB 5.37500% 13-19.02.23 | 3 470 000.00 | 3 689 043.75 | 0.31 |
| USD | BANCO DEL ESTADO DE CHILE-REG-S 3.87500% 12-08.02.22 | 2 750 000.00 | 2 847 968.75 | 0.24 |
| USD | BANCO NACIONAL DE COSTA RICA-REG-S 6.25000% 13-01.11.23 | 12 229 000.00 | 12 374 219.37 | 1.04 |
| USD | BELARUS INTERNATIONAL BOND-REG-S 6.87500% 17-28.02.23 | 2 900 000.00 | 2 989 718.75 | 0.25 |
| USD | BRF SA-REG-S 3.95000% 13-22.05.23 | 16 410 000.00 | 16 958 709.38 | 1.42 |
| USD | CHINA EVERGRANDE GROUP-REG-S 10.00000% 19-11.04.23 | 11 000 000.00 | 9 374 062.50 | 0.79 |
| USD | CNOOC CURTIS FUNDING NO.1 PTY LTD-REG-S 4.50000% 13-03.10.23 | 6 150 000.00 | 6 707 343.75 | 0.56 |
| USD | CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.50000% 13-13.08.23 | 430 000.00 | 467 625.00 | 0.04 |
| USD | CORPORACION ANDINA DE FOMENTO 2.37500% 20-12.05.23 | 6 535 000.00 | 6 741 963.45 | 0.56 |
| USD | COSTA RICA, REPUBLIC OF-REG-S 4.25000% 12-26.01.23 | 25 480 000.00 | 24 006 937.50 | 2.01 |
| USD | CREDITO REAL SAB-REG-S 7.25000% 16-20.07.23 | 25 287 000.00 | 26 070 897.00 | 2.18 |
| USD | CSN RESOURCES SA-REG-S 7.62500% 18-13.02.23 | 12 360 000.00 | 12 901 136.87 | 1.08 |
| USD | ECOPETROL SA 5.87500% 13-18.09.23 | 5 350 000.00 | 5 957 225.00 | 0.50 |
| USD | EGYPT, REPUBLIC OF-REG-S 5.57700% 18-21.02.23 | 12 340 000.00 | 12 891 443.75 | 1.08 |
| USD | EGYPT, REPUBLIC OF-REG-S 4.55000% 19-20.11.23 | 1 500 000.00 | 1 530 937.50 | 0.13 |
| USD | ESKOM HOLDINGS SOC LTD-REG-S 6.75000% 13-06.08.23 | 6 415 000.00 | 6 551 318.75 | 0.55 |
| USD | EVRAZ PLC-REG-S 5.37500% 17-20.03.23 | 4 000 000.00 | 4 280 000.00 | 0.36 |
| USD | EXPORT CREDIT BANK OF TURKEY-REG-S 5.37500% 16-24.10.23 | 6 980 000.00 | 6 901 475.00 | 0.58 |
| USD | EXPORT-IMPORT BANK OF KOREA 5.00000% 12-11.04.22 | 1 500 000.00 | 1 592 343.75 | 0.13 |
| USD | EXPORT-IMPORT BANK OF KOREA 3.00000% 17-01.11.22 | 290 000.00 | 303 795.30 | 0.03 |
| USD | FIRST QUANTUM MINERALS LTD-144A 7.25000% 17-01.04.23 | 245 000.00 | 249 287.50 | 0.02 |
| USD | FORTUNE STAR BVI LTD-REG-S 6.75000% 19-02.07.23 | 3 000 000.00 | 3 126 562.50 | 0.26 |
| USD | GENNEIA SA-REG-S 8.75000% 17-20.01.22 | 8 070 000.00 | 7 061 250.00 | 0.59 |
| USD | GERDAU TRADE INC-REG-S 4.75000% 13-15.04.23 | 4 060 000.00 | 4 372 112.50 | 0.37 |
| USD | GHANA GOVT INTNL BOND-REG-S 7.87500% 13-07.08.23 | 4 840 000.00 | 5 218 125.00 | 0.44 |
| USD | GREENKO MAURITIUS LTD-REG-S 6.25000% 19-21.02.23 | 6 620 000.00 | 6 851 700.00 | 0.57 |
| USD | GROWTHPOINT PROPERTIES INT PTY-REG-S 5.87200% 18-02.05.23 | 5 475 000.00 | 5 731 640.63 | 0.48 |
| USD | GRUPO AVAL LTD-REG-S 4.75000% 12-26.09.22 | 3 900 000.00 | 4 061 850.00 | 0.34 |
| USD | HARVEST OPERATIONS CORP-REG-S 4.20000% 18-01.06.23 | 28 465 000.00 | 30 875 934.26 | 2.59 |
| USD | HUARONG FINANCE 2017 CO-REG-S 3.75000% 17-27.04.22 | 3 300 000.00 | 3 375 281.25 | 0.28 |
| USD | INSTITUTO COSTARRICENSE DE ELEC-REG-S 6.95000% 11-10.11.21 | 1 639 000.00 | 1 639 250.00 | 0.14 |
| USD | KOREA EAST-WEST POWER CO LTD-144A 3.87500% 18-19.07.23 | 17 000 000.00 | 18 445 000.00 | 1.55 |
| USD | KOREA EAST-WEST POWER CO LTD-REG-S 3.87500% 18-19.07.23 | 21 000 000.00 | 22 785 000.00 | 1.91 |
| USD | KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.00000% 12-19.09.22 | 3 000 000.00 | 3 126 562.50 | 0.26 |
| USD | KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.75000% 18-25.07.23 | 6 002 000.00 | 6 480 284.38 | 0.54 |
| USD | LEVIATHAN BOND LTD-144A-REG-S 5.75000% 20-30.06.23 | 5 675 000.00 | 5 980 031.25 | 0.50 |
| USD | LIQUID TELECOMMUNICATIONS FIN-REG-S 8.50000% 17-13.07.22 | 27 109 000.00 | 27 600 350.62 | 2.31 |
| USD | METALSA SA DE CV-REG-S 4.90000% 14.24.04.23 | 6 430 000.00 | 6 655 050.00 | 0.56 |
| USD | MONGOLIA, GOVERNMENT OF-REG-S 5.62500% 17-01.05.23 | 4 300 000.00 | 4 525 750.00 | 0.38 |
| USD | MTN MAURITIUS INVESTMENTS LTD-REG-S 5.37300% 16-13.02.22 | 7 500 000.00 | 7 692 187.50 | 0.64 |
| USD | NBK SPC LTD-REG-S 2.75000% 17-30.05.22 | 12 295 000.00 | 12 606 217.19 | 1.06 |
| USD | OMAN GOVT INTERNATIONAL BOND-REG-S 4.12500% 18-17.01.23 | 5 000 000.00 | 4 985 937.50 | 0.42 |
| USD | OREDOO INTERNATIONAL FINANCE LTD-REG-S 3.25000% 12-21.02.23 | 9 000 000.00 | 9 405 000.00 | 0.79 |
| USD | OZTEL HOLDINGS SPC-REG-S 5.62500% 18-24.10.23 | 26 020 000.00 | 27 020 143.76 | 2.26 |
| USD | PETKIM PETROKIMYA HOLDING AS-REG-S 5.87500% 18-26.01.23 | 2 130 000.00 | 2 151 965.62 | 0.18 |
| USD | QATAR, STATE OF-REG-S 3.87500% 18-23.04.23 | 26 850 000.00 | 28 796 625.00 | 2.41 |
| USD | REC LTD-REG-S 4.75000% 20-19.05.23 | 3 020 000.00 | 3 206 847.71 | 0.27 |
| USD | SASOL FINANCING INTERNATIONAL PLC 4.50000% 12-14.11.22 | 6 659 000.00 | 6 699 875.00 | 0.56 |
| USD | SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23 | 1 854 000.00 | 1 936 271.25 | 0.16 |
| USD | SINOPEC GROUP OVERSEAS DEV 2013-REG-S 4.37500% 13-17.10.23 | 6 500 000.00 | 7 093 970.00 | 0.59 |
| USD | TEVA PHARMACEUTICAL FINANCE NL III BV 2.80000% 16-21.07.23 | 9 120 000.00 | 8 925 915.46 | 0.75 |
| USD | THIRD PAKISTAN INTERNATIONAL SUK-REG-S 5.62500% 17-05.12.22 | 3 250 000.00 | 3 309 921.87 | 0.28 |
| USD | TRANSNET SOC LTD-144A 4.00000% 12-26.07.22 | 2 900 000.00 | 2 898 187.50 | 0.24 |
| USD | TRANSNET SOC LTD-REG-S 4.00000% 12-26.07.22 | 6 880 000.00 | 6 875 700.00 | 0.58 |
| USD | TURKEY, REPUBLIC OF 6.25000% 12-26.09.22 | 9 700 000.00 | 9 997 062.50 | 0.84 |
| USD | TURKEY, REPUBLIC OF 3.25000% 13-23.03.23 | 3 000 000.00 | 2 937 187.50 | 0.25 |
| USD | UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.23 | 23 000 000.00 | 24 966 500.00 | 2.09 |
| USD | VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23 | 36 590 000.00 | 40 752 112.50 | 3.41 |
| USD | YAPI VE KREDI BANKASI AS-REG-S SUB 5.50000% 12-06.12.22 | 20 000 000.00 | 19 843 750.00 | 1.66 |
| USD | YPF SA-REG-S 8.50000% 16-23.03.21 | 1 890 000.00 | 1 771 520.62 | 0.15 |
| USD | YUZHOU PROPERTIES CO LTD-REG-S 6.00000% 16-25.10.23 | 6 000 000.00 | 6 061 875.00 | 0.51 |
| Total USD | | | 588 758 960.99 | 49.33 |

Total Notes, fixed rate

588 758 960.99

49.33

Medium term notes, fixed rate

USD

| | | | | |
|------------------|--------------------------------------------------------------|---------------|-----------------------|--------------|
| USD | ABQ FINANCE LTD-REG-S 3.50000% 17-22.02.22 | 18 500 000.00 | 18 927 812.50 | 1.59 |
| USD | ADCB FINANCE CAYMAN LTD-REG-S SUB 4.50000% 13-06.03.23 | 12 820 000.00 | 12 820 081.25 | 1.07 |
| USD | AFRICAN EXPORT-IMPORT BANK-REG-S 5.25000% 18-11.10.23 | 14 500 000.00 | 15 799 229.00 | 1.32 |
| USD | ARAB PETROLEUM INVESTMENTS CORP-REG-S 4.12500% 18-18.09.23 | 2 000 000.00 | 2 172 782.00 | 0.18 |
| USD | BANCO DO BRASIL CAYMAN-REG-S 4.87500% 18-19.04.23 | 2 500 000.00 | 2 657 031.25 | 0.22 |
| USD | BURGAJ SENIOR SPC LTD-REG-S 3.12500% 16-14.09.21 | 2 800 000.00 | 2 845 500.00 | 0.24 |
| USD | LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 8.25000% 06-12.04.21 | 13 500 000.00 | 1 687 500.00 | 0.14 |
| USD | LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.10000% 10-04.10.22 | 6 170 000.00 | 771 250.00 | 0.07 |
| USD | MDGH - GMTN BV-REG-S 5.50000% 11-01.03.22 | 4 000 000.00 | 4 240 000.00 | 0.36 |
| USD | NATIONAL BANK OF OMAN LTD-REG-S 5.62500% 18-25.09.23 | 24 100 000.00 | 24 009 625.00 | 2.01 |
| USD | PETROLEOS MEXICANO 4.62500% 17-21.09.23 | 40 100 000.00 | 40 950 120.00 | 3.43 |
| USD | SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 2.87500% 17-04.03.23 | 28 750 000.00 | 30 043 750.00 | 2.52 |
| USD | SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 5.10000% 20-16.07.23 | 3 200 000.00 | 3 260 000.00 | 0.27 |
| USD | TC ZIRAAT BANKASI AS-REG-S 5.12500% 17-29.09.23 | 37 000 000.00 | 36 329 375.00 | 3.04 |
| USD | TURKIYE VAKIFLAR BANKASI TAO-REG-S 5.75000% 18-30.01.23 | 8 000 000.00 | 7 970 000.00 | 0.67 |
| Total USD | | | 204 484 056.00 | 17.13 |

Total Medium term notes, fixed rate

204 484 056.00

17.13

UBS (Lux) Bond SICAV – 2023 (USD)

Semi-Annual Report as of 30 November 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 ADCB FINANCE CAYMAN LTD-REG-S 4.00000% 18-29.03.23 | 8 900 000.00 | 9 472 937.50 | 0.79 |
| USD AHB SUKUK CO LTD-REG-S 4.37500% 18-19.09.23 | 4 802 000.00 | 5 198 165.00 | 0.44 |
| USD AKCB FINANCE LTD-REG-S 4.75000% 18-09.10.23 | 9 580 000.00 | 10 394 300.00 | 0.87 |
| USD AL AHLI BANK OF KUWAIT-REG-S 3.50000% 17-05.04.22 | 17 000 000.00 | 17 536 562.50 | 1.47 |
| USD BIZ FINANCE PLC FOR UKREXIMBANK-REG-S 9.62500% 15-27.04.22 | 26 150 000.00 | 6 774 484.37 | 0.57 |
| USD CHINA EVERGRANDE GROUP-REG-S 8.25000% 17-23.03.22 | 20 000 000.00 | 18 012 500.00 | 1.51 |
| USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 4.75000% 18-17.01.23 | 24 000 000.00 | 24 577 500.00 | 2.06 |
| USD DAR AL-ARKAN SUKUK CO LTD-REG-S 6.87500% 18-21.03.23 | 600 000.00 | 596 625.00 | 0.05 |
| USD DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23 | 18 420 000.00 | 19 680 618.75 | 1.65 |
| USD EMIRATES NBD PJSC-REG-S 3.25000% 17-14.11.22 | 13 000 000.00 | 13 536 250.00 | 1.13 |
| USD FAB SUKUK CO LTD-REG-S 3.62500% 18-05.03.23 | 20 000 000.00 | 21 125 000.00 | 1.77 |
| USD FORTUNE STAR BVI LTD-REG-S 5.95000% 18-29.01.23 | 17 600 000.00 | 18 001 499.99 | 1.51 |
| USD GREENKO INVESTMENT CO-REG-S 4.87500% 16-16.08.23 | 2 600 000.00 | 2 636 562.50 | 0.22 |
| USD JSW STEEL LTD-REG-S 5.25000% 17-13.04.22 | 3 961 000.00 | 4 057 549.37 | 0.34 |
| USD KOREA DEVELOPMENT BANK 3.37500% 18-12.03.23 | 1 330 000.00 | 1 416 835.70 | 0.12 |
| USD KOREA WESTERN POWER CO LTD-REG-S 3.75000% 18-07.06.23 | 4 282 000.00 | 4 617 869.37 | 0.39 |
| USD KUWAIT INTERNATIONAL GOVT BOND-REG-S 2.75000% 17-20.03.22 | 19 000 000.00 | 19 546 250.00 | 1.64 |
| USD KUWAIT PROJECTS CO SPC LTD-REG-S 5.00000% 16-15.03.23 | 3 330 000.00 | 3 444 468.75 | 0.29 |
| USD LEBANON, REPUBLIC OF *DEFAULTED* 6.25000% 16-27.05.22 | 17 700 000.00 | 2 212 500.00 | 0.18 |
| USD LEBANON, REPUBLIC OF *DEFAULTED* 6.40000% 16-26.05.23 | 22 738 000.00 | 2 842 250.00 | 0.24 |
| USD MDGH - GMTN BV-REG-S 2.75000% 16-11.05.23 | 1 500 000.00 | 1 564 687.50 | 0.13 |
| USD METINVEST BV-REG-S 7.75000% 18-23.04.23 | 17 339 000.00 | 18 319 737.19 | 1.53 |
| USD NAK NAFTAOGAZ UKRAINE VIA KONDOR-REG-S 7.37500% 19-19.07.22 | 6 500 000.00 | 6 695 000.00 | 0.56 |
| USD NIGERIA, REPUBLIC OF-REG-S 6.37500% 13-12.07.23 | 3 500 000.00 | 3 747 187.50 | 0.31 |
| USD OSCHADBANK VIA SSB #1 PLC-REG-S LPN STEP UP/DOWN 15-10.03.23 | 21 505 000.00 | 5 596 340.23 | 0.47 |
| USD SABIC CAPITAL II BV-REG-S 4.00000% 18-10.10.23 | 27 000 000.00 | 29 025 000.00 | 2.43 |
| USD SB CAPITAL SA FOR SBERBAN-REG-S-SUB LPN 5.25000% 13-23.05.23 | 3 230 000.00 | 3 459 128.13 | 0.29 |
| USD SCENERY JOURNEY LTD-REG-S 13.75000% 18-06.11.23 | 2 500 000.00 | 2 250 000.00 | 0.19 |
| USD SFC CAPITAL LTD-REG-S 5.37500% 16-16.06.23 | 8 404 000.00 | 8 955 512.50 | 0.75 |
| USD SUNAC CHINA HOLDINGS LTD-REG-S 7.95000% 19-11.10.23 | 12 400 000.00 | 12 868 875.00 | 1.08 |
| USD TURKIYE IS BANKASI AS-REG-S-SUB 6.00000% 12-24.10.22 | 19 174 000.00 | 18 970 276.25 | 1.59 |
| USD UNIFIN FINANCIERA SA DE CV-REG-S 7.25000% 16-27.09.23 | 8 100 000.00 | 7 553 250.00 | 0.63 |
| USD VEDANTA RESOURCES FINANCE II PLC-REG-S 8.00000% 19-23.04.23 | 21 440 000.00 | 14 445 000.00 | 1.21 |
| USD YUZHOU PROPERTIES CO LTD-REG-S 8.50000% 19-04.02.23 | 15 200 000.00 | 16 221 250.00 | 1.36 |
| Total USD | | 355 351 973.10 | 29.77 |
| Total Bonds, fixed rate | | 355 351 973.10 | 29.77 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 1 148 594 990.09 | 96.23 |
| 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 | 2 440 800.00 | 0.20 |
| USD BANCO DE RESERVA DE LA REP DOM-REG-S-SUB 7.00000% 13-01.02.23 | 1 450 000.00 | 1 489 421.87 | 0.13 |
| USD LUKOIL INTERNATIONAL FINANCE BV-REG-S 4.56300% 13-24.04.23 | 2 000 000.00 | 2 139 375.00 | 0.18 |
| USD MEXICO, UNITED STATES OF 4.00000% 13-02.10.23 | 3 610 000.00 | 3 928 131.25 | 0.33 |
| Total USD | | 9 997 728.12 | 0.84 |
| Total Notes, fixed rate | | 9 997 728.12 | 0.84 |
| Bonds, fixed rate | | | |
| USD | | | |
| USD 1MDB GLOBAL INV-REG-S 4.40000% 13-09.03.23 | 6 300 000.00 | 6 282 281.25 | 0.53 |
| USD INVERSIONES CMPC SA-REG-S 4.37500% 13-15.05.23 | 3 048 000.00 | 3 255 264.00 | 0.27 |
| Total USD | | 9 537 545.25 | 0.80 |
| Total Bonds, fixed rate | | 9 537 545.25 | 0.80 |
| Total Transferable securities and money market instruments traded on another regulated market | | 19 535 273.37 | 1.64 |
| Total investments in securities | | 1 168 130 263.46 | 97.87 |
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | 13 550 127.66 | 1.14 |
| Other assets and liabilities | | 11 887 724.36 | 0.99 |
| Total net assets | | 1 193 568 115.48 | 100.00 |

UBS (Lux) Bond SICAV – 2024 (USD)

Most important figures

| | ISIN | 30.11.2020 | 31.5.2020 |
|----------------------------------------------------------|---------------------|----------------|----------------|
| Net assets in USD | | 276 210 678.18 | 279 086 827.00 |
| Class K-1-acc¹ | LU2032050580 | | |
| Shares outstanding | | 3.2000 | 3.4000 |
| Net asset value per share in USD | | 5 159 714.59 | 4 742 225.32 |
| Issue and redemption price per share in USD ² | | 5 159 714.59 | 4 742 225.32 |
| Class K-1-dist¹ | LU2032050663 | | |
| Shares outstanding | | 6.7000 | 6.7000 |
| Net asset value per share in USD | | 4 955 725.52 | 4 742 344.89 |
| Issue and redemption price per share in USD ² | | 4 955 725.52 | 4 742 344.89 |
| Class K-1-qdist¹ | LU2045767261 | | |
| Shares outstanding | | 9.5000 | 9.5000 |
| Net asset value per share in USD | | 4 951 448.48 | 4 653 511.47 |
| Issue and redemption price per share in USD ² | | 4 951 448.48 | 4 653 511.47 |
| Class P-acc¹ | LU2032050150 | | |
| Shares outstanding | | 410 174.5610 | 432 130.6710 |
| Net asset value per share in USD | | 102.90 | 94.69 |
| Issue and redemption price per share in USD ² | | 102.90 | 94.69 |
| Class P-dist¹ | LU2032050234 | | |
| Shares outstanding | | 234 427.8090 | 236 424.7860 |
| Net asset value per share in USD | | 99.06 | 94.69 |
| Issue and redemption price per share in USD ² | | 99.06 | 94.69 |
| Class P-qdist¹ | LU2045766537 | | |
| Shares outstanding | | 345 170.5970 | 363 084.9570 |
| Net asset value per share in USD | | 99.00 | 93.03 |
| Issue and redemption price per share in USD ² | | 99.00 | 93.03 |
| Class (HKD) P-qdist¹ | LU2045767428 | | |
| Shares outstanding | | 7 157.1570 | 23 407.1570 |
| Net asset value per share in HKD | | 978.71 | 919.84 |
| Issue and redemption price per share in HKD ² | | 978.71 | 919.84 |
| Class Q-acc¹ | LU2032050317 | | |
| Shares outstanding | | 380 138.7250 | 407 003.5850 |
| Net asset value per share in USD | | 103.20 | 94.85 |
| Issue and redemption price per share in USD ² | | 103.20 | 94.85 |
| Class Q-dist¹ | LU2032050408 | | |
| Shares outstanding | | 178 744.2750 | 290 007.4200 |
| Net asset value per share in USD | | 99.12 | 94.84 |
| Issue and redemption price per share in USD ² | | 99.12 | 94.84 |
| Class Q-qdist¹ | LU2045766883 | | |
| Shares outstanding | | 91 859.2420 | 95 407.4380 |
| Net asset value per share in USD | | 99.05 | 93.08 |
| Issue and redemption price per share in USD ² | | 99.05 | 93.08 |
| Class Q-UKdist-qdist¹ | LU2032050747 | | |
| Shares outstanding | | 130 321.7720 | 130 321.7720 |
| Net asset value per share in USD | | 99.02 | 93.08 |
| Issue and redemption price per share in USD ² | | 99.02 | 93.08 |

¹ First NAV: 27.9.2019

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

| | |
|------------------------|--------------|
| United Kingdom | 8.17 |
| Cayman Islands | 7.02 |
| China | 6.46 |
| Mexico | 6.42 |
| The Netherlands | 6.14 |
| South Korea | 5.36 |
| United Arab Emirates | 4.75 |
| Singapore | 4.45 |
| Turkey | 4.26 |
| Luxembourg | 3.89 |
| Mongolia | 3.88 |
| Saudi Arabia | 3.51 |
| India | 2.80 |
| Nigeria | 2.71 |
| Qatar | 2.68 |
| Oman | 2.31 |
| Ukraine | 2.27 |
| Ireland | 2.04 |
| Egypt | 2.00 |
| British Virgin Islands | 1.75 |
| Belarus | 1.53 |
| United States | 1.48 |
| Chile | 1.33 |
| Indonesia | 1.31 |
| Pakistan | 1.17 |
| Colombia | 1.16 |
| South Africa | 1.07 |
| Venezuela | 0.55 |
| Dominican Republic | 0.53 |
| Greece | 0.53 |
| Bermuda | 0.51 |
| Morocco | 0.51 |
| Israel | 0.51 |
| Malaysia | 0.50 |
| Iraq | 0.49 |
| Ivory Coast | 0.40 |
| Ghana | 0.27 |
| Brazil | 0.24 |
| Kenya | 0.22 |
| Costa Rica | 0.20 |
| Argentina | 0.15 |
| Total | 97.53 |

Economic Breakdown as a % of net assets

| | |
|-----------------------------------------------|--------------|
| Finance & holding companies | 31.57 |
| Banks & credit institutions | 17.20 |
| Countries & central governments | 10.13 |
| Petroleum | 8.54 |
| Real Estate | 6.46 |
| Supranational organisations | 4.08 |
| Energy & water supply | 3.86 |
| Mining, coal & steel | 3.27 |
| Pharmaceuticals, cosmetics & medical products | 2.57 |
| Food & soft drinks | 2.11 |
| Public, non-profit institutions | 1.85 |
| Building industry & materials | 1.11 |
| Miscellaneous services | 0.97 |
| Retail trade, department stores | 0.95 |
| Miscellaneous unclassified companies | 0.76 |
| Mortgage & funding institutions | 0.73 |
| Chemicals | 0.61 |
| Cantons, federal states | 0.33 |
| Telecommunications | 0.31 |
| Agriculture & fishery | 0.12 |
| Total | 97.53 |

Statement of Net Assets

| | USD |
|-------------------------------------------------------------------|-----------------------|
| Assets | 30.11.2020 |
| Investments in securities, cost | 266 243 544.17 |
| Investments in securities, unrealized appreciation (depreciation) | 3 144 077.51 |
| Total investments in securities (Note 1) | 269 387 621.68 |
| Cash at banks, deposits on demand and deposit accounts | 3 277 594.32 |
| Interest receivable on securities | 3 632 100.88 |
| Other receivables | 21 488.24 |
| Total Assets | 276 318 805.12 |
| Liabilities | |
| Provisions for flat fee (Note 2) | -72 222.65 |
| Provisions for taxe d'abonnement (Note 3) | -22 892.56 |
| Provisions for other commissions and fees (Note 2) | -13 011.73 |
| Total provisions | -108 126.94 |
| Total Liabilities | -108 126.94 |
| Net assets at the end of the period | 276 210 678.18 |

Statement of Operations

| | USD |
|------------------------------------------------------------------------------------|----------------------------|
| Income | 1.6.2020-30.11.2020 |
| Interest on liquid assets | 1.89 |
| Interest on securities | 7 622 107.06 |
| Income on securities lending (Note 12) | 26 015.72 |
| Other income (Note 4) | 93 743.87 |
| Total income | 7 741 868.54 |
| Expenses | |
| Flat fee (Note 2) | -912 475.71 |
| Taxe d'abonnement (Note 3) | -72 932.14 |
| Cost on securities lending (Note 12) | -10 406.29 |
| Other commissions and fees (Note 2) | -12 827.31 |
| Total expenses | -1 008 641.45 |
| Net income (loss) on investments | 6 733 227.09 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | -6 198 013.06 |
| Realized gain (loss) on foreign exchange | 81.03 |
| Total realized gain (loss) | -6 197 932.03 |
| Net realized gain (loss) of the period | 535 295.06 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 23 198 682.61 |
| Total changes in unrealized appreciation (depreciation) | 23 198 682.61 |
| Net increase (decrease) in net assets as a result of operations | 23 733 977.67 |

Changes in Net Assets

| | USD |
|-----------------------------------------------------------------|----------------------------|
| | 1.6.2020-30.11.2020 |
| Net assets at the beginning of the period | 279 086 827.00 |
| Redemptions | -21 021 829.94 |
| Total redemptions | -21 021 829.94 |
| Dividend paid | -5 588 296.55 |
| Net income (loss) on investments | 6 733 227.09 |
| Total realized gain (loss) | -6 197 932.03 |
| Total changes in unrealized appreciation (depreciation) | 23 198 682.61 |
| Net increase (decrease) in net assets as a result of operations | 23 733 977.67 |
| Net assets at the end of the period | 276 210 678.18 |

Changes in the Number of Shares outstanding

| | 1.6.2020-30.11.2020 |
|--------------------------------------------------------------|-----------------------|
| Class | K-1-acc |
| Number of shares outstanding at the beginning of the period | 3.4000 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -0.2000 |
| Number of shares outstanding at the end of the period | 3.2000 |
| Class | K-1-dist |
| Number of shares outstanding at the beginning of the period | 6.7000 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | 0.0000 |
| 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 | 9.5000 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | 0.0000 |
| 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 | 432 130.6710 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -21 956.1100 |
| Number of shares outstanding at the end of the period | 410 174.5610 |
| Class | P-dist |
| Number of shares outstanding at the beginning of the period | 236 424.7860 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -1 996.9770 |
| Number of shares outstanding at the end of the period | 234 427.8090 |
| Class | P-qdist |
| Number of shares outstanding at the beginning of the period | 363 084.9570 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -17 914.3600 |
| Number of shares outstanding at the end of the period | 345 170.5970 |
| Class | (HKD) P-qdist |
| Number of shares outstanding at the beginning of the period | 23 407.1570 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -16 250.0000 |
| Number of shares outstanding at the end of the period | 7 157.1570 |
| Class | Q-acc |
| Number of shares outstanding at the beginning of the period | 407 003.5850 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -26 864.8600 |
| Number of shares outstanding at the end of the period | 380 138.7250 |
| Class | Q-dist |
| Number of shares outstanding at the beginning of the period | 290 007.4200 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -111 263.1450 |
| Number of shares outstanding at the end of the period | 178 744.2750 |
| Class | Q-qdist |
| Number of shares outstanding at the beginning of the period | 95 407.4380 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -3 548.1960 |
| Number of shares outstanding at the end of the period | 91 859.2420 |
| Class | Q-UKdist-qdist |
| Number of shares outstanding at the beginning of the period | 130 321.7720 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 130 321.7720 |

Annual Distribution¹

| UBS (Lux) Bond SICAV – 2024 (USD) | Ex-Date | Pay-Date | Currency | Amount per share |
|-----------------------------------|----------|-----------|----------|------------------|
| K-1-dist | 3.8.2020 | 6.8.2020 | USD | 166 545.75 |
| K-1-dist | 5.8.2020 | 10.8.2020 | USD | 30 874.66 |
| P-dist | 3.8.2020 | 6.8.2020 | USD | 3.20 |
| P-dist | 5.8.2020 | 10.8.2020 | USD | 0.52 |
| Q-dist | 3.8.2020 | 6.8.2020 | USD | 3.36 |
| Q-dist | 5.8.2020 | 10.8.2020 | USD | 0.58 |

Quarterly Distribution¹

| UBS (Lux) Bond SICAV – 2024 (USD) | Ex-Date | Pay-Date | Currency | Amount per share |
|-----------------------------------|-----------|------------|----------|------------------|
| K-1-qdist | 15.6.2020 | 18.6.2020 | USD | 54 000.28 |
| K-1-qdist | 15.9.2020 | 18.9.2020 | USD | 53 419.64 |
| P-qdist | 15.6.2020 | 18.6.2020 | USD | 1.01 |
| P-qdist | 15.9.2020 | 18.9.2020 | USD | 1.00 |
| (HKD) P-qdist | 15.6.2020 | 18.6.2020 | HKD | 10.18 |
| (HKD) P-qdist | 15.9.2020 | 18.9.2020 | HKD | 10.07 |
| Q-qdist | 15.6.2020 | 18.6.2020 | USD | 1.08 |
| Q-qdist | 15.9.2020 | 18.9.2020 | USD | 1.06 |
| Q-UKdist-qdist | 15.6.2020 | 18.6.2020 | USD | 1.08 |
| Q-UKdist-qdist | 15.9.2020 | 18.9.2020 | USD | 1.06 |
| Q-UKdist-qdist | 7.10.2020 | 13.10.2020 | USD | 0.03 |

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 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

USD

| | | | |
|------------------------------------------------------------------|--------------|-----------------------|--------------|
| USD AFRICA FINANCE CORP-REG-S 3.87500% 17-13.04.24 | 6 040 000.00 | 6 417 500.00 | 2.32 |
| USD ALFA SAB DE CV-REG-S 5.25000% 14-25.03.24 | 1 380 000.00 | 1 512 393.75 | 0.55 |
| USD AZURE POWER ENERGY LTD-REG-S 5.50000% 17-03.11.22 | 1 210 000.00 | 1 245 543.75 | 0.45 |
| USD BANCO BTG PACTUAL SA/CAY ISL SA-REG-S 5.50000% 17-31.01.23 | 720 000.00 | 765 675.00 | 0.28 |
| USD BANCO INBURSA SA-REG-S 4.12500% 14-06.06.24 | 1 660 000.00 | 1 766 343.75 | 0.64 |
| USD BELARUS INTERNATIONAL BOND-REG-S 6.87500% 17-28.02.23 | 200 000.00 | 206 187.50 | 0.07 |
| USD BLACK SEA TRADE & DEVELOPMT BK-REG-S 3.50000% 19-25.06.24 | 1 390 000.00 | 1 467 139.44 | 0.53 |
| USD BRF SA-REG-S 4.75000% 14-22.05.24 | 320 000.00 | 341 699.99 | 0.12 |
| USD CHINA EVERGRANDE GROUP-REG-S 10.00000% 19-11.04.23 | 1 900 000.00 | 1 619 156.25 | 0.59 |
| USD COMISION FEDERAL DE ELECTRICIDAD-REG-S 4.87500% 13-15.01.24 | 1 700 000.00 | 1 867 343.74 | 0.68 |
| USD CORPORACION ANDINA DE FOMENTO 2.37500% 20-12.05.23 | 1 465 000.00 | 1 511 396.55 | 0.55 |
| USD COSTA RICA, REPUBLIC OF-REG-S 4.25000% 12-26.01.23 | 590 000.00 | 555 890.63 | 0.20 |
| USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 8.00000% 18-27.01.24 | 770 000.00 | 722 553.13 | 0.26 |
| USD CREDITO REAL SAB-REG-S 7.25000% 16-20.07.23 | 2 670 000.00 | 2 752 770.00 | 1.00 |
| USD CSN RESOURCES SA-REG-S 7.62500% 18-13.02.23 | 4 200 000.00 | 4 383 881.46 | 1.59 |
| USD DEV BK OF THE REPUBLIC OF BELARUS-REG-S 6.75000% 19-02.05.24 | 4 030 000.00 | 4 008 590.63 | 1.45 |
| USD ECOPETROL SA 5.87500% 13-18.09.23 | 1 050 000.00 | 1 169 175.00 | 0.42 |
| USD EGYPT, REPUBLIC OF-REG-S 5.75000% 20-29.05.24 | 1 500 000.00 | 1 578 750.00 | 0.57 |
| USD ESKOM HOLDINGS SOC LTD-REG-S 6.75000% 13-06.08.23 | 1 515 000.00 | 1 547 193.75 | 0.56 |
| USD EXPORT CREDIT BANK OF TURKEY-REG-S 6.12500% 18-03.05.24 | 4 900 000.00 | 4 924 500.00 | 1.78 |
| USD FIBRIA OVERSEAS FINANCE LTD 5.25000% 14-12.05.24 | 1 550 000.00 | 1 700 350.00 | 0.62 |
| USD GHANA GOVT INTNL BOND-REG-S 7.87500% 13-07.08.23 | 690 000.00 | 743 906.25 | 0.27 |
| USD GREENKO DUTCH BV-REG-S 5.25000% 17-24.07.24 | 5 690 000.00 | 5 873 146.87 | 2.13 |
| USD GREENKO MAURITIUS LTD-REG-S 6.25000% 19-21.02.23 | 750 000.00 | 776 250.00 | 0.28 |
| USD INDUSTRIAL SENIOR TRUST-REG-S 5.50000% 12-01.11.22 | 670 000.00 | 701 196.88 | 0.25 |
| USD JSL EUROPE SA-REG-S 7.75000% 17-26.07.24 | 6 000 000.00 | 6 373 200.00 | 2.31 |
| USD KENYA, REPUBLIC OF-REG-S 6.87500% 14-24.06.24 | 560 000.00 | 605 675.00 | 0.22 |
| USD KOREA GAS CORP-REG-S 3.87500% 14-12.02.24 | 600 000.00 | 656 062.50 | 0.24 |
| USD KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.75000% 18-25.07.23 | 1 600 000.00 | 1 727 500.00 | 0.63 |
| USD KOREA NATIONAL OIL CORP-REG-S 4.00000% 14-23.01.24 | 2 500 000.00 | 2 738 281.25 | 0.99 |
| USD LEVIATHAN BOND LTD-144A-REG-S 5.75000% 20-30.06.23 | 1 325 000.00 | 1 396 218.75 | 0.51 |
| USD LIQUID TELECOMMUNICATIONS FIN-REG-S 8.50000% 17-13.07.22 | 6 610 000.00 | 6 729 806.25 | 2.44 |
| USD MARB BONDCO PLC-REG-S 7.00000% 17-15.03.24 | 4 250 000.00 | 4 377 500.00 | 1.59 |
| USD MHP SA-REG-S 7.75000% 17-10.05.24 | 1 340 000.00 | 1 459 343.75 | 0.53 |
| USD NOVOLIPETSK STEEL VIA STEEL FUND-REG-S 4.50000% 16-15.06.23 | 1 360 000.00 | 1 445 850.00 | 0.52 |
| USD OCP SA-REG-S 5.62500% 14-25.04.24 | 1 280 000.00 | 1 400 400.00 | 0.51 |
| USD OMAN SOVEREIGN SUKUK SAOC-REG-S 4.39700% 17-01.06.24 | 2 150 000.00 | 2 190 527.50 | 0.79 |
| USD OOREDOO INTERNATIONAL FINANCE LTD-REG-S 3.25000% 12-21.02.23 | 830 000.00 | 867 350.00 | 0.31 |
| USD OZTEL HOLDINGS SPC-REG-S 5.62500% 18-24.10.23 | 3 040 000.00 | 3 156 850.00 | 1.14 |
| USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.25000% 14-15.04.24 | 3 000 000.00 | 3 232 500.00 | 1.17 |
| USD PERTAMINA PT-REG-S 4.30000% 13-20.05.23 | 1 950 000.00 | 2 090 156.25 | 0.76 |
| USD PETROLEOS MEXICANOS 4.87500% 13-18.01.24 | 9 690 000.00 | 9 833 533.13 | 3.56 |
| USD QATAR, STATE OF-REG-S 3.37500% 19-14.03.24 | 2 000 000.00 | 2 159 375.00 | 0.78 |
| USD REC LTD-REG-S 4.75000% 20-19.05.23 | 680 000.00 | 722 071.67 | 0.26 |
| USD SACI FALABELLA-REG-S 3.75000% 13-30.04.23 | 2 500 000.00 | 2 618 125.00 | 0.95 |
| USD SASOL FINANCING USA LLC 5.87500% 18-27.03.24 | 3 970 000.00 | 4 090 340.62 | 1.48 |
| USD SOUTH AFRICA, REPUBLIC OF 4.66500% 12-17.01.24 | 1 340 000.00 | 1 421 237.50 | 0.51 |
| USD SUNAC CHINA HOLDINGS LTD-REG-S 6.65000% 20-03.08.24 | 1 500 000.00 | 1 501 875.00 | 0.54 |
| USD TEVA PHARMACEUTICAL FINANCE NL III BV 6.00000% 18-15.04.24 | 6 700 000.00 | 7 095 300.00 | 2.57 |
| USD TURKEY, REPUBLIC OF 6.35000% 19-10.08.24 | 1 070 000.00 | 1 113 803.12 | 0.40 |
| USD TURKIYE IS BANKASI-REG-S 6.12500% 17-25.04.24 | 590 000.00 | 588 156.25 | 0.21 |
| USD UKRAINE RAILWAYS VIA RL CPTL MKTS-REG-S 8.25000% 19-09.07.24 | 7 081 000.00 | 7 273 514.69 | 2.63 |
| USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.24 | 1 350 000.00 | 1 472 343.75 | 0.53 |
| USD UKRAINE, GOVERNMENT OF-REG-S 8.99400% 18-01.02.24 | 3 000 000.00 | 3 349 500.00 | 1.21 |
| USD VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23 | 2 900 000.00 | 3 229 875.00 | 1.17 |
| USD VEDANTA RESOURCES PLC-REG-S 6.12500% 17-09.08.24 | 4 670 000.00 | 2 819 512.50 | 1.02 |
| USD YPF SA-REG-S 8.75000% 14-04.04.24 | 500 000.00 | 402 812.50 | 0.15 |
| Total USD | | 140 297 131.30 | 50.79 |

Total Notes, fixed rate

140 297 131.30 **50.79**

Medium term notes, fixed rate

USD

| | | | |
|-----------------------------------------------------------------|--------------|----------------------|--------------|
| USD AFRICAN EXPORT-IMPORT BANK-REG-S 5.25000% 18-11.10.23 | 1 710 000.00 | 1 863 219.41 | 0.67 |
| USD BANCO DO BRASIL SA/CAYMAN-REG-S 4.75000% 19-20.03.24 | 300 000.00 | 322 687.50 | 0.12 |
| USD BOC AVIATION LTD-REG-S 3.50000% 19-10.10.24 | 4 300 000.00 | 4 547 035.00 | 1.65 |
| USD CBQ FINANCE LTD-REG-S 5.00000% 18-24.05.23 | 500 000.00 | 541 250.00 | 0.20 |
| USD EGYPT, REPUBLIC OF-REG-S 6.20040% 19-01.03.24 | 1 960 000.00 | 2 073 312.50 | 0.75 |
| USD EMIRATES DEVELOPMENT BANK PJSC-REG-S 3.51600% 19-06.03.24 | 8 500 000.00 | 9 052 500.00 | 3.28 |
| USD KOREA ELECTRIC POWER CORP-REG-S 2.50000% 19-24.06.24 | 4 840 000.00 | 5 121 325.00 | 1.85 |
| USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24 | 3 860 000.00 | 4 458 300.00 | 1.61 |
| USD NATIONAL BANK OF OMAN LTD-REG-S 5.62500% 18-25.09.23 | 4 200 000.00 | 4 184 250.00 | 1.51 |
| USD OVERSEA-CHINESE BANKING CORP-REG-S-SUB 4.25000% 14-19.06.24 | 5 440 000.00 | 5 951 700.00 | 2.15 |
| USD QNB FINANCE LTD-REG-S 3.50000% 19-28.03.24 | 2 780 000.00 | 2 972 862.50 | 1.08 |
| USD SAUDI ARABIAN OIL CO-REG-S 2.87500% 19-16.04.24 | 1 200 000.00 | 1 267 500.00 | 0.46 |
| USD SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 5.10000% 20-16.07.23 | 700 000.00 | 713 125.00 | 0.26 |
| USD SWIRE PACIFIC MTN FINANCING LTD-REG-S 4.50000% 13-09.10.23 | 500 000.00 | 542 325.00 | 0.20 |
| USD YAPI VE KREDI BANKASI AS-REG-S 8.25000% 19-15.10.24 | 1 350 000.00 | 1 451 250.00 | 0.52 |
| Total USD | | 45 062 641.91 | 16.31 |

Total Medium term notes, fixed rate

45 062 641.91 **16.31**

| 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 | 1 791 825.00 | 0.65 |
| USD | ABU DHABI, GOVERNMENT OF-REG-S 2.12500% 19-30.09.24 | 870 000.00 | 911 325.00 | 0.33 |
| USD | AHB SUKUK CO LTD-REG-S 4.37500% 18-19.09.23 | 1 850 000.00 | 2 002 625.00 | 0.72 |
| USD | AKCB FINANCE LTD-REG-S 4.75000% 18-09.10.23 | 4 830 000.00 | 5 240 550.00 | 1.90 |
| USD | BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 5.35000% 14-20.05.24 | 900 000.00 | 990 562.50 | 0.36 |
| USD | BRASKEM FINANCE LTD 6.45000% 14-03.02.24 | 2 910 000.00 | 3 166 138.20 | 1.15 |
| USD | CHINA EVERGRANDE GROUP-REG-S 7.50000% 17-28.06.23 | 3 370 000.00 | 2 698 106.25 | 0.98 |
| USD | DAR AL-ARKAN SUKUK CO LTD-REG-S 6.87500% 18-21.03.23 | 7 000 000.00 | 6 960 624.99 | 2.52 |
| USD | DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23 | 5 870 000.00 | 6 271 728.13 | 2.27 |
| USD | DOMINICAN REPUBLIC-REG-S 5.87500% 13-18.04.24 | 1 380 000.00 | 1 470 993.75 | 0.53 |
| USD | EASY TACTIC LTD-REG-S 5.87500% 17-13.02.23 | 6 140 000.00 | 5 332 221.60 | 1.93 |
| USD | EASY TACTIC LTD-REG-S 8.62500% 19-27.02.24 | 1 480 000.00 | 1 297 312.50 | 0.47 |
| USD | FAB SUKUK CO LTD-REG-S 3.87500% 19-22.01.24 | 7 000 000.00 | 7 549 062.50 | 2.73 |
| USD | GTLK EUROPE LTD-REG-S 5.12500% 17-31.05.24 | 900 000.00 | 948 656.25 | 0.34 |
| USD | IRAQ INTERNATIONAL BOND-REG-S 6.75200% 17-09.03.23 | 1 400 000.00 | 1 350 562.50 | 0.49 |
| USD | IVORY COAST, REPUBLIC OF-REG-S 5.37500% 14-23.07.24 | 1 050 000.00 | 1 101 515.62 | 0.40 |
| USD | JSW STEEL LTD-REG-S 5.95000% 19-18.04.24 | 2 840 000.00 | 2 997 975.00 | 1.09 |
| USD | KOREA NATIONAL OIL CORP-REG-S 3.25000% 14-10.07.24 | 4 200 000.00 | 4 550 437.50 | 1.65 |
| USD | MDGH - GMTN BV-REG-S 2.75000% 16-11.05.23 | 1 250 000.00 | 1 303 906.25 | 0.47 |
| USD | METINVEST BV-REG-S 7.75000% 18-23.04.23 | 1 340 000.00 | 1 415 793.75 | 0.51 |
| USD | NAK NAFTOGAZ UKRAINE VIA KONDOR-REG-S 7.37500% 19-19.07.22 | 610 000.00 | 628 300.00 | 0.23 |
| USD | NIGERIA, REPUBLIC OF-REG-S 6.37500% 13-12.07.23 | 1 000 000.00 | 1 070 625.00 | 0.39 |
| USD | OSCHADBANK VIA SSB #1 PLC-REG-S LPN STEP UP/DOWN 15-10.03.23 | 2 805 000.00 | 729 957.42 | 0.26 |
| USD | PERUSAHAAN GAS NEGARA PT-REG-S 5.12500% 14-16.05.24 | 1 380 000.00 | 1 527 056.25 | 0.55 |
| USD | POWER FINANCE CORP LTD-REG-S 3.75000% 19-18.06.24 | 1 210 000.00 | 1 267 853.13 | 0.46 |
| USD | SABIC CAPITAL II BV-REG-S 4.00000% 18-10.10.23 | 270 000.00 | 290 250.00 | 0.10 |
| USD | SAUDI ELECTRICITY GLOBAL SUKUK CO-REG-S 4.22200% 18-27.01.24 | 1 350 000.00 | 1 464 750.00 | 0.53 |
| USD | SCENERY JOURNEY LTD-REG-S 13.75000% 18-06.11.23 | 3 400 000.00 | 3 060 000.00 | 1.11 |
| USD | SUNAC CHINA HOLDINGS LTD-REG-S 7.95000% 19-11.10.23 | 350 000.00 | 363 234.38 | 0.13 |
| USD | SUNAC CHINA HOLDINGS LTD-REG-S 7.50000% 19-01.02.24 | 720 000.00 | 733 950.00 | 0.27 |
| USD | SURA ASSET MANAGEMENT SA-REG-S 4.87500% 14-17.04.24 | 1 860 000.00 | 2 036 118.75 | 0.74 |
| USD | TURKIYE VAKIFLAR BANKASI TAO-REG-S 8.12500% 19-28.03.24 | 3 500 000.00 | 3 684 843.75 | 1.33 |
| USD | WANDA PROPERTIES INTERNATIONAL-REG-S 7.25000% 14-19.01.24 | 1 800 000.00 | 1 782 000.00 | 0.65 |
| USD | YUZHOU PROPERTIES CO LTD-REG-S 8.50000% 19-26.02.24 | 3 360 000.00 | 3 581 550.00 | 1.30 |
| Total USD | | | 81 572 410.97 | 29.54 |

Total Bonds, fixed rate

81 572 410.97 29.54

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

266 932 184.18 96.64

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 | 1 000 000.00 | 1 059 375.00 | 0.38 |
| Total USD | | | 1 059 375.00 | 0.38 |

Total Notes, fixed rate

1 059 375.00 0.38

Bonds, fixed rate

USD

| | | | | |
|------------------|--------------------------------------------|--------------|---------------------|-------------|
| USD | 1MDB GLOBAL INV-REG-S 4.40000% 13-09.03.23 | 1 400 000.00 | 1 396 062.50 | 0.51 |
| Total USD | | | 1 396 062.50 | 0.51 |

Total Bonds, fixed rate

1 396 062.50 0.51

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

2 455 437.50 0.89

Total investments in securities

269 387 621.68 97.53

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

3 277 594.32 1.19

Other assets and liabilities

3 545 462.18 1.28

Total net assets

276 210 678.18 100.00

UBS (Lux) Bond SICAV – 2025 I (EUR)

Most important figures

| | ISIN | 30.11.2020 |
|----------------------------------------------------------|---------------------|----------------|
| Net assets in EUR | | 763 982 756.30 |
| Class I-B-dist¹ | LU2185882045 | |
| Shares outstanding | | 3 115 693.0000 |
| Net asset value per share in EUR | | 105.61 |
| Issue and redemption price per share in EUR ² | | 105.61 |
| Class K-1-acc³ | LU2156499548 | |
| Shares outstanding | | 24.5000 |
| Net asset value per share in EUR | | 3 129 566.58 |
| Issue and redemption price per share in EUR ² | | 3 129 566.58 |
| Class K-1-dist³ | LU2156499621 | |
| Shares outstanding | | 9.9000 |
| Net asset value per share in EUR | | 3 129 625.31 |
| Issue and redemption price per share in EUR ² | | 3 129 625.31 |
| Class P-acc³ | LU2156499035 | |
| Shares outstanding | | 891 865.3920 |
| Net asset value per share in EUR | | 104.29 |
| Issue and redemption price per share in EUR ² | | 104.29 |
| Class P-dist³ | LU2156499118 | |
| Shares outstanding | | 533 571.6890 |
| Net asset value per share in EUR | | 104.27 |
| Issue and redemption price per share in EUR ² | | 104.27 |
| Class Q-acc³ | LU2156499209 | |
| Shares outstanding | | 1 013 062.1190 |
| Net asset value per share in EUR | | 104.35 |
| Issue and redemption price per share in EUR ² | | 104.35 |
| Class Q-dist³ | LU2156499464 | |
| Shares outstanding | | 698 934.1250 |
| Net asset value per share in EUR | | 104.32 |
| Issue and redemption price per share in EUR ² | | 104.32 |

¹ First NAV: 30.6.2020

² See note 1

³ First NAV: 10.6.2020

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

| | |
|------------------------|--------------|
| United States | 38.08 |
| United Kingdom | 12.14 |
| France | 5.16 |
| Luxembourg | 4.30 |
| Germany | 3.31 |
| Cayman Islands | 3.07 |
| Japan | 2.73 |
| The Netherlands | 2.64 |
| Canada | 2.45 |
| Ireland | 1.97 |
| China | 1.91 |
| India | 1.86 |
| Italy | 1.85 |
| British Virgin Islands | 1.77 |
| Mexico | 1.67 |
| Singapore | 1.54 |
| Australia | 1.25 |
| Sweden | 1.06 |
| Chile | 0.91 |
| South Korea | 0.85 |
| Turkey | 0.84 |
| Nigeria | 0.56 |
| Jersey | 0.56 |
| Romania | 0.52 |
| Czech Republic | 0.50 |
| Brazil | 0.48 |
| Oman | 0.48 |
| Saudi Arabia | 0.46 |
| Colombia | 0.45 |
| Indonesia | 0.36 |
| Mauritius | 0.36 |
| Mongolia | 0.34 |
| Dominican Republic | 0.33 |
| Ukraine | 0.33 |
| Multinationals | 0.32 |
| Pakistan | 0.21 |
| Egypt | 0.19 |
| Spain | 0.15 |
| Peru | 0.15 |
| Austria | 0.14 |
| Total | 98.25 |

Economic Breakdown as a % of net assets

| | |
|-------------------------------------------------|--------------|
| Finance & holding companies | 33.69 |
| Banks & credit institutions | 16.32 |
| Real Estate | 5.20 |
| Petroleum | 5.03 |
| Energy & water supply | 3.99 |
| Traffic & transportation | 3.50 |
| Aerospace industry | 3.33 |
| Vehicles | 3.17 |
| Telecommunications | 3.15 |
| Mortgage & funding institutions | 3.09 |
| Countries & central governments | 2.71 |
| Miscellaneous trading companies | 2.13 |
| Lodging, catering & leisure | 1.66 |
| Chemicals | 1.46 |
| Mining, coal & steel | 1.12 |
| Electrical devices & components | 1.10 |
| Computer hardware & network equipment providers | 1.03 |
| Internet, software & IT services | 0.91 |
| Miscellaneous services | 0.87 |
| Packaging industry | 0.71 |
| Building industry & materials | 0.66 |
| Supranational organisations | 0.57 |
| Mechanical engineering & industrial equipment | 0.45 |
| Healthcare & social services | 0.44 |
| Tobacco & alcohol | 0.44 |
| Miscellaneous consumer goods | 0.38 |
| Non-ferrous metals | 0.36 |
| Pharmaceuticals, cosmetics & medical products | 0.33 |
| Environmental services & recycling | 0.31 |
| Electronics & semiconductors | 0.14 |
| Total | 98.25 |

Statement of Net Assets

EUR

| Assets | 30.11.2020 |
|-------------------------------------------------------------------|-----------------------|
| Investments in securities, cost | 751 191 931.38 |
| Investments in securities, unrealized appreciation (depreciation) | -604 443.16 |
| Total investments in securities (Note 1) | 750 587 488.22 |
| Cash at banks, deposits on demand and deposit accounts | 1 599 336.48 |
| Interest receivable on securities | 8 233 006.81 |
| Other receivables | 33 397.87 |
| Unrealized gain on forward foreign exchange contracts (Note 1) | 3 733 560.11 |
| Total Assets | 764 186 789.49 |
| Liabilities | |
| Payable on redemptions | -56 879.99 |
| Provisions for flat fee (Note 2) | -77 494.36 |
| Provisions for taxe d'abonnement (Note 3) | -41 501.95 |
| Provisions for other commissions and fees (Note 2) | -28 156.89 |
| Total provisions | -147 153.20 |
| Total Liabilities | -204 033.19 |
| Net assets at the end of the period | 763 982 756.30 |

Statement of Operations

EUR

| Income | 10.6.2020-30.11.2020 |
|------------------------------------------------------------------------------------|-----------------------------|
| Interest on securities | 10 040 103.86 |
| Other income (Note 4) | 872 829.09 |
| Total income | 10 912 932.95 |
| Expenses | |
| Flat fee (Note 2) | -757 359.60 |
| Taxe d'abonnement (Note 3) | -133 077.24 |
| Other commissions and fees (Note 2) | -28 156.89 |
| Interest on cash and bank overdraft | -107 059.91 |
| Total expenses | -1 025 653.64 |
| Net income (loss) on investments | 9 887 279.31 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | -808 058.49 |
| Realized gain (loss) on forward foreign exchange contracts | 18 089 675.23 |
| Realized gain (loss) on foreign exchange | -1 502 611.08 |
| Total realized gain (loss) | 15 779 005.66 |
| Net realized gain (loss) of the period | 25 666 284.97 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | -604 443.16 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | 3 733 560.11 |
| Total changes in unrealized appreciation (depreciation) | 3 129 116.95 |
| Net increase (decrease) in net assets as a result of operations | 28 795 401.92 |

Changes in Net Assets

| | EUR |
|-----------------------------------------------------------------|-----------------------------|
| | 10.6.2020-30.11.2020 |
| Net assets at the beginning of the period | 0.00 |
| Subscriptions | 1 061 234 911.00 |
| Redemptions | -326 047 556.62 |
| Total net subscriptions (redemptions) | 735 187 354.38 |
| Net income (loss) on investments | 9 887 279.31 |
| Total realized gain (loss) | 15 779 005.66 |
| Total changes in unrealized appreciation (depreciation) | 3 129 116.95 |
| Net increase (decrease) in net assets as a result of operations | 28 795 401.92 |
| Net assets at the end of the period | 763 982 756.30 |

Changes in the Number of Shares outstanding

| | 10.6.2020-30.11.2020 |
|--------------------------------------------------------------|-----------------------|
| Class | I-B-dist |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 3 115 693.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 3 115 693.0000 |
| Class | K-1-acc |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 25.7000 |
| Number of shares redeemed | -1.2000 |
| Number of shares outstanding at the end of the period | 24.5000 |
| Class | K-1-dist |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 9.9000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 9.9000 |
| Class | P-acc |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 913 539.9670 |
| Number of shares redeemed | -21 674.5750 |
| Number of shares outstanding at the end of the period | 891 865.3920 |
| Class | P-dist |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 578 293.4210 |
| Number of shares redeemed | -44 721.7320 |
| Number of shares outstanding at the end of the period | 533 571.6890 |
| Class | Q-acc |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 4 178 948.6390 |
| Number of shares redeemed | -3 165 886.5200 |
| Number of shares outstanding at the end of the period | 1 013 062.1190 |
| Class | Q-dist |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 702 920.2350 |
| Number of shares redeemed | -3 986.1100 |
| Number of shares outstanding at the end of the period | 698 934.1250 |

Statement of Investments in Securities and other Net Assets as of 30 November 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 | | | |
| Notes, fixed rate | | | |
| EUR | | | |
| EUR AIRBUS SE-REG-S 1.62500% 20-07.04.25 | 10 200 000.00 | 10 897 761.60 | 1.43 |
| EUR AMS AG-REG-S 6.00000% 20-31.07.25 | 1 000 000.00 | 1 075 000.00 | 0.14 |
| EUR CAPITAL ONE FINANCIAL CORP 0.80000% 19-12.06.24 | 10 200 000.00 | 10 398 594.00 | 1.36 |
| EUR CEMEX SAB DE CV-REG-S 2.75000% 17-05.12.24 | 5 000 000.00 | 5 043 750.00 | 0.66 |
| EUR EG GLOBAL FINANCE PLC-REG-S 6.25000% 19-30.10.25 | 700 000.00 | 716 625.00 | 0.09 |
| EUR FEDEX CORP 0.45000% 19-05.08.25 | 2 000 000.00 | 2 046 200.00 | 0.27 |
| EUR INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 3.50000% 18-15.07.24 | 3 500 000.00 | 3 586 527.00 | 0.47 |
| EUR PHILIP MORRIS INTERNATIONAL INC 2.75000% 13-19.03.25 | 3 000 000.00 | 3 354 666.00 | 0.44 |
| EUR SAZKA GROUP AS-REG-S 4.12500% 19-20.11.24 | 3 900 000.00 | 3 831 750.00 | 0.50 |
| EUR SYNTHOMER PLC-REG-S 3.87500% 20-01.07.25 | 3 400 000.00 | 3 548 274.00 | 0.47 |
| EUR TEVA PHARMACEUTICAL FIN 6.00000% 20-31.01.25 | 3 500 000.00 | 3 817 187.50 | 0.50 |
| EUR UNITED GROUP BV-REG-S 4.87500% 17-01.07.24 | 2 700 000.00 | 2 754 378.00 | 0.36 |
| Total EUR | | 51 070 713.10 | 6.69 |
| GBP | | | |
| GBP TALKTALK TELECOM GROUP PLC-REG-S 3.87500% 20-20.02.25 | 3 500 000.00 | 3 867 203.02 | 0.51 |
| Total GBP | | 3 867 203.02 | 0.51 |
| USD | | | |
| USD ADANI PORTS AND SPECIAL ECO ZONE-REG-S 3.37500% 19-24.07.24 | 4 400 000.00 | 3 804 756.73 | 0.50 |
| USD AERCAP IRELAND CAP/ GBL AVIATION TRUST 6.50000% 20-15.07.25 | 15 600 000.00 | 15 076 463.64 | 1.97 |
| USD AFRICA FINANCE CORP-REG-S 3.12500% 20-16.06.25 | 5 000 000.00 | 4 313 659.92 | 0.56 |
| USD AIR LEASE CORP 3.37500% 20-01.07.25 | 11 200 000.00 | 9 876 711.86 | 1.29 |
| USD ALLY FINANCIAL INC 5.80000% 20-01.05.25 | 9 300 000.00 | 9 251 228.26 | 1.21 |
| USD BANCO SANTANDER SA-REG-S 5.37500% 20-17.04.25 | 4 100 000.00 | 3 875 840.16 | 0.51 |
| USD BHARTI AIRTEL LTD-REG-S 4.37500% 15-10.06.25 | 1 200 000.00 | 1 085 311.82 | 0.14 |
| USD BOEING CO 4.87500% 20-01.05.25 | 11 000 000.00 | 10 257 907.38 | 1.34 |
| USD BP CAPITAL MARKETS AMERICA INC 3.19400% 20-06.04.25 | 9 200 000.00 | 8 444 837.06 | 1.11 |
| USD CANADIAN IMPERIAL BANK OF COMMERCE 2.25000% 20-28.01.25 | 6 700 000.00 | 5 927 694.77 | 0.78 |
| USD CENOVUS ENERGY INC 5.37500% 20-15.07.25 | 700 000.00 | 643 824.45 | 0.08 |
| USD CENTURYLINK INC 5.62500% 15-01.04.25 | 3 800 000.00 | 3 411 009.86 | 0.45 |
| USD CIT GROUP INC 5.25000% 18-07.03.25 | 3 100 000.00 | 2 918 721.79 | 0.38 |
| USD CONTINENTAL RESOURCES INC 3.80000% 14-01.06.24 | 4 100 000.00 | 3 465 188.94 | 0.45 |
| USD CORECIVIC INC 4.62500% 13-01.05.23 | 2 946 000.00 | 2 315 030.93 | 0.30 |
| USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.50000% 15-16.09.25 | 3 700 000.00 | 3 518 433.37 | 0.46 |
| USD COVANTA HOLDING CORP 5.87500% 17-01.07.25 | 2 700 000.00 | 2 350 254.97 | 0.31 |
| USD CREDICORP LTD-REG-S 2.75000% 20-17.06.25 | 1 300 000.00 | 1 122 366.66 | 0.15 |
| USD DOMINICAN REPUBLIC-REG-S 5.50000% 15-27.01.25 | 2 800 000.00 | 2 546 292.42 | 0.33 |
| USD EASY TACTIC LTD-REG-S 8.12500% 19-11.07.24 | 4 700 000.00 | 3 350 793.13 | 0.44 |
| USD EDISON INTERNATIONAL 4.95000% 20-15.04.25 | 11 700 000.00 | 10 927 229.77 | 1.43 |
| USD EQT CORP 6.12500% 20-01.02.25 | 4 400 000.00 | 4 211 670.29 | 0.55 |
| USD EXPORT CREDIT BANK OF TURKEY-REG-S 6.12500% 18-03.05.24 | 4 300 000.00 | 3 612 690.19 | 0.47 |
| USD EXXON MOBIL CORP 2.99200% 20-19.03.25 | 8 100 000.00 | 7 389 057.41 | 0.97 |
| USD FANTASIA HOLDINGS GROUP CO LTD-REG-S 11.87500% 20-01.06.23 | 3 525 000.00 | 3 089 568.79 | 0.40 |
| USD FANTASIA HOLDINGS GROUP CO LTD-REG-S 9.25000% 20-28.07.23 | 600 000.00 | 494 064.54 | 0.07 |
| USD FIBRIA OVERSEAS FINANCE LTD 4.00000% 17-14.01.25 | 4 100 000.00 | 3 664 233.61 | 0.48 |
| USD FORD MOTOR CO 9.00000% 20-22.04.25 | 4 300 000.00 | 4 368 407.45 | 0.57 |
| USD GENERAL MOTORS CO 6.12500% 20-01.10.25 | 6 200 000.00 | 6 248 540.06 | 0.82 |
| USD GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25 | 11 400 000.00 | 10 548 302.21 | 1.38 |
| USD HEWLETT PACKARD ENTERPRISE CO 4.65000% 20-01.10.24 | 8 300 000.00 | 7 870 856.28 | 1.03 |
| USD HILLENBRAND INC 5.75000% 20-15.06.25 | 3 200 000.00 | 2 862 397.59 | 0.38 |
| USD INDONESIA ASAHAN ALUMINIUM TBK PT-REG-S 4.75000% 20-15.05.25 | 3 000 000.00 | 2 765 005.86 | 0.36 |
| USD ISTAR INC 4.25000% 19-01.08.25 | 4 900 000.00 | 3 983 656.58 | 0.52 |
| USD JSW STEEL LTD-REG-S 5.37500% 19-04.04.25 | 2 500 000.00 | 2 171 590.24 | 0.28 |
| USD KAISA GROUP HOLDINGS LTD-REG-S 9.95000% 20-23.07.25 | 600 000.00 | 479 016.88 | 0.06 |
| USD LAS VEGAS SANDS CORP 3.20000% 19-08.08.24 | 10 000 000.00 | 8 735 669.62 | 1.14 |
| USD MARATHON PETROLEUM CORP 4.70000% 20-01.05.25 | 8 000 000.00 | 7 589 272.03 | 0.99 |
| USD MEDCO PLATINUM ROAD PTE LTD-REG-S 6.75000% 18-30.01.25 | 3 600 000.00 | 3 123 328.04 | 0.41 |
| USD MITSUBISHI UFJ FINANCIAL GRP INC 2.19300% 20-25.02.25 | 13 200 000.00 | 11 586 911.89 | 1.52 |
| USD NAVIENT CORP 6.75000% 17-25.06.25 | 4 000 000.00 | 3 601 070.05 | 0.47 |
| USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.25000% 15-30.09.25 | 1 800 000.00 | 1 636 902.27 | 0.21 |
| USD PETROBRAS GLOBAL FINANCE BV 5.29900% 18-27.01.25 | 3 300 000.00 | 3 137 889.78 | 0.41 |
| USD PETROLEOS MEXICANOS-REG-S 6.87500% 20-16.10.25 | 800 000.00 | 698 886.47 | 0.09 |
| USD REC LTD-REG-S 3.50000% 19-12.12.24 | 4 400 000.00 | 3 831 194.62 | 0.50 |
| USD RONSHINE CHINA HOLDINGS LTD-REG-S 6.75000% 20-05.08.24 | 1 200 000.00 | 993 144.96 | 0.13 |
| USD SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.15000% 20-13.05.25 | 4 000 000.00 | 3 440 331.05 | 0.45 |
| USD SPRINGLEAF FINANCE CORP 6.87500% 18-15.03.25 | 1 500 000.00 | 1 432 661.77 | 0.19 |
| USD SPRINGLEAF FINANCE CORP 8.87500% 20-01.06.25 | 2 600 000.00 | 2 423 507.78 | 0.32 |
| USD SPRINT CORP 7.62500% 15-15.02.25 | 2 400 000.00 | 2 402 608.26 | 0.31 |
| USD SUMITOMO MITSUBI FIN GP INC 2.34800% 20-15.01.25 | 6 700 000.00 | 5 919 434.88 | 0.78 |
| USD SUNCOR ENERGY INC 3.10000% 20-15.05.25 | 5 000 000.00 | 4 549 245.53 | 0.60 |
| USD SYNCHRONY FINANCIAL 4.50000% 15-23.07.25 | 7 600 000.00 | 7 147 145.59 | 0.94 |
| USD TURKEY, REPUBLIC OF 7.37500% 05-05.02.25 | 3 100 000.00 | 2 817 489.76 | 0.37 |
| USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.25 | 2 700 000.00 | 2 480 605.25 | 0.33 |
| USD VEDANTA RESOURCES PLC-REG-S 6.12500% 17-09.08.24 | 5 700 000.00 | 2 876 922.76 | 0.38 |
| USD WESTERN MIDSTREAM OPERATING LP 3.10000% 20-01.02.25 | 3 500 000.00 | 2 919 465.81 | 0.38 |
| Total USD | | 255 586 304.04 | 33.45 |
| Total Notes, fixed rate | | 310 524 220.16 | 40.65 |

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

Notes, floating rate

| USD | | | | |
|-----------------------------------|----------------------------------------------------------|--------------|---------------------|-------------|
| USD | WYNDHAM WORLDWIDE CORP STEP UP/RATING LINKED 15-01.10.25 | 4 200 000.00 | 3 941 230.56 | 0.52 |
| Total USD | | | 3 941 230.56 | 0.52 |
| Total Notes, floating rate | | | 3 941 230.56 | 0.52 |

Medium term notes, fixed rate

| CHF | | | | |
|------------------|---------------------------------------------------------|--------------|---------------------|-------------|
| CHF | CELLNEX TELECOM SA 1.11750% 20-17.07.25 | 1 200 000.00 | 1 130 831.60 | 0.14 |
| CHF | HEATHROW FUNDING LTD 0.50000% 16-17.05.24 | 4 600 000.00 | 4 266 890.07 | 0.56 |
| CHF | HYUNDAI CAPITAL SERVICES INC-REG-S 0.26000% 20-11.02.25 | 3 000 000.00 | 2 748 645.22 | 0.36 |
| Total CHF | | | 8 146 366.89 | 1.06 |

| EUR | | | | |
|------------------|--------------------------------------------------------------|---------------|-----------------------|--------------|
| EUR | ANGLO AMERICAN CAPITAL PLC-REG-S 1.62500% 17-18.09.25 | 7 300 000.00 | 7 767 711.00 | 1.02 |
| EUR | BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 14-21.05.24 | 6 900 000.00 | 7 592 415.00 | 0.99 |
| EUR | BAT INTERNATIONAL FINANCE PLC-REG-S 2.75000% 13-25.03.25 | 5 700 000.00 | 6 305 910.00 | 0.83 |
| EUR | BNP PARIBAS-REG-S-SUB 2.37500% 15-17.02.25 | 7 000 000.00 | 7 555 464.00 | 0.99 |
| EUR | DAIMLER AG-REG-S 2.62500% 20-07.04.25 | 8 400 000.00 | 9 329 392.80 | 1.22 |
| EUR | GENERAL MOTORS FINANCIAL CO INC-REG-S 1.69400% 18-26.03.25 | 4 200 000.00 | 4 409 496.00 | 0.58 |
| EUR | GLENCORE FINANCE EUROPE SA-REG-S 1.75000% 15-17.03.25 | 10 400 000.00 | 10 978 240.00 | 1.44 |
| EUR | GOLDMAN SACHS GROUP INC-REG-S 1.25000% 16-01.05.25 | 2 600 000.00 | 2 701 457.20 | 0.35 |
| EUR | HSBC HOLDINGS PLC-SUB 3.00000% 15-30.06.25 | 8 000 000.00 | 8 947 936.00 | 1.17 |
| EUR | LLOYDS BANK CORPORATE MARKETS PLC-REG-S 0.37500% 20-28.01.25 | 9 200 000.00 | 9 330 732.00 | 1.22 |
| EUR | LOGICOR FINANCING SARL-REG-S 2.25000% 18-13.05.25 | 10 400 000.00 | 11 250 122.00 | 1.47 |
| EUR | MORGAN STANLEY 1.75000% 15-30.01.25 | 7 500 000.00 | 8 031 531.00 | 1.05 |
| EUR | NATWEST MARKETS PLC-REG-S 2.75000% 20-02.04.25 | 12 700 000.00 | 14 080 744.00 | 1.84 |
| EUR | ORANO SA 4.87500% 09-23.09.24 | 2 500 000.00 | 2 851 545.00 | 0.37 |
| EUR | SCHAEFFLER AG-REG-S 2.75000% 20-12.10.25 | 600 000.00 | 628 500.00 | 0.08 |
| EUR | SWEDBANK AB-REG-S 0.25000% 19-09.10.24 | 8 000 000.00 | 8 071 952.00 | 1.06 |
| EUR | SYDNEY AIRPORT FINANCE CO PTY LTD-REG-S 2.75000% 14-23.04.24 | 6 400 000.00 | 6 939 366.40 | 0.91 |
| EUR | TELECOM ITALIA SPA-REG-S 3.00000% 16-30.09.25 | 500 000.00 | 531 250.00 | 0.07 |
| EUR | TELECOM ITALIA SPA-REG-S 2.75000% 19-15.04.25 | 2 900 000.00 | 3 037 750.00 | 0.40 |
| EUR | VOLKSWAGEN LEASING GMBH-REG-S 1.37500% 17-20.01.25 | 11 200 000.00 | 11 731 955.20 | 1.54 |
| Total EUR | | | 142 073 469.60 | 18.60 |

| USD | | | | |
|------------------|--------------------------------------------------------------|--------------|----------------------|-------------|
| USD | BOC AVIATION LTD-REG-S 3.25000% 20-29.04.25 | 600 000.00 | 526 879.91 | 0.07 |
| USD | BOC AVIATION LTD-REG-S 2.62500% 20-17.01.25 | 3 750 000.00 | 3 209 789.33 | 0.42 |
| USD | EGYPT, REPUBLIC OF-REG-S 5.87500% 15-11.06.25 | 1 600 000.00 | 1 412 389.23 | 0.18 |
| USD | HUARONG FINANCE II CO LTD-REG-S 5.50000% 15-16.01.25 | 7 425 000.00 | 6 946 113.57 | 0.91 |
| USD | KOREA ELECTRIC POWER CORP-REG-S 1.12500% 20-15.06.25 | 3 800 000.00 | 3 216 142.17 | 0.42 |
| USD | KWG GROUP HOLDINGS LTD-REG-S 5.95000% 20-10.08.25 | 600 000.00 | 502 215.35 | 0.07 |
| USD | MDGH - GMTN BV-REG-S 2.50000% 19-07.11.24 | 4 148 000.00 | 3 644 497.57 | 0.48 |
| USD | MEGLOBAL CANADA INC-REG-S 5.00000% 20-18.05.25 | 3 900 000.00 | 3 619 978.90 | 0.47 |
| USD | MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24 | 2 700 000.00 | 2 607 005.52 | 0.34 |
| USD | OMAN GOVT INTERNATIONAL BOND-REG-S 4.87500% 19-01.02.25 | 4 400 000.00 | 3 662 222.04 | 0.48 |
| USD | QNB FINANCE LTD-REG-S 2.62500% 20-12.05.25 | 6 000 000.00 | 5 241 598.39 | 0.69 |
| USD | SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.00000% 18-17.04.25 | 3 800 000.00 | 3 544 035.27 | 0.46 |
| Total USD | | | 38 132 867.25 | 4.99 |

| | | | | |
|--------------------------------------------|--|--|-----------------------|--------------|
| Total Medium term notes, fixed rate | | | 188 352 703.74 | 24.65 |
|--------------------------------------------|--|--|-----------------------|--------------|

Medium term notes, floating rate

| EUR | | | | |
|------------------|--------------------------------------------------------------|---------------|----------------------|-------------|
| EUR | BARCLAYS PLC-REG-S 3.375%/VAR 20-02.04.25 | 10 300 000.00 | 11 338 755.00 | 1.48 |
| EUR | MACQUARIE GRP LTD-REG-S 1.250%/3M EURIBOR+83.9BP 18-05.03.25 | 2 500 000.00 | 2 594 700.00 | 0.34 |
| EUR | SANTANDER UK GROUP HOLD PLC-REG-S 0.391%/VAR 20-28.02.25 | 10 900 000.00 | 10 946 085.20 | 1.43 |
| Total EUR | | | 24 879 540.20 | 3.25 |

| | | | | |
|-----------------------------------------------|--|--|----------------------|-------------|
| Total Medium term notes, floating rate | | | 24 879 540.20 | 3.25 |
|-----------------------------------------------|--|--|----------------------|-------------|

Bonds, fixed rate

| EUR | | | | |
|------------------|--------------------------------------------------------|--------------|----------------------|-------------|
| EUR | ADLER REAL ESTATE AG-REG-S 1.87500% 18-27.04.23 | 3 600 000.00 | 3 595 572.00 | 0.47 |
| EUR | ALTICE FINANCING SA-REG-S 2.25000% 20-15.01.25 | 4 000 000.00 | 3 871 128.00 | 0.51 |
| EUR | CROWN EUROPEAN HOLDINGS SA-REG-S 3.37500% 15-15.05.25 | 2 700 000.00 | 2 918 430.00 | 0.38 |
| EUR | CRYSTAL ALMOND SARL-REG-S 4.25000% 19-15.10.24 | 3 900 000.00 | 3 909 360.00 | 0.51 |
| EUR | FAURECIA SA-REG-S 2.62500% 18-15.06.25 | 3 600 000.00 | 3 663 000.00 | 0.48 |
| EUR | GENERAL ELECTRIC CO 0.87500% 17-17.05.25 | 8 200 000.00 | 8 412 061.02 | 1.10 |
| EUR | IMPERIAL BRANDS FINANCE PLC-REG-S 1.37500% 17-27.01.25 | 8 000 000.00 | 8 343 488.00 | 1.09 |
| EUR | OI EUROPEAN GROUP BV-REG-S 2.87500% 19-15.02.25 | 3 600 000.00 | 3 634 887.96 | 0.48 |
| EUR | QUATRIM SASU-REG-S 5.87500% 19-15.01.24 | 3 800 000.00 | 3 918 696.80 | 0.51 |
| EUR | QUINTILES IMS INC-REG-S 3.25000% 17-15.03.25 | 2 500 000.00 | 2 531 250.00 | 0.33 |
| EUR | RCS & RDS SA-REG-S 2.50000% 20-05.02.25 | 4 000 000.00 | 3 942 500.00 | 0.52 |
| EUR | SOFTBANK GROUP CORP-REG-S 4.75000% 15-30.07.25 | 3 100 000.00 | 3 353 766.00 | 0.44 |
| Total EUR | | | 52 094 139.78 | 6.82 |

| GBP | | | | |
|------------------|----------------------------------------------|--------------|---------------------|-------------|
| GBP | JERROLD FINCO PLC-REG-S 6.12500% 17-15.01.24 | 1 000 000.00 | 1 110 495.53 | 0.15 |
| Total GBP | | | 1 110 495.53 | 0.15 |

| USD | | | | |
|-----|--------------------------------------------------------------|--------------|--------------|------|
| USD | BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 5.35000% 14-20.05.24 | 3 450 000.00 | 3 174 348.98 | 0.41 |
| USD | BRASKEM FINANCE LTD 6.45000% 14-03.02.24 | 3 900 000.00 | 3 547 298.11 | 0.46 |
| USD | CDBL FUNDING 1-REG-S 4.25000% 14-02.12.24 | 4 225 000.00 | 3 866 456.02 | 0.51 |
| USD | CHINA EVERGRANDE GROUP-REG-S 8.75000% 17-28.06.25 | 4 350 000.00 | 2 803 526.27 | 0.37 |
| USD | COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.12500% 18-17.01.25 | 3 650 000.00 | 3 184 245.11 | 0.42 |
| USD | ECOPETROL SA 4.12500% 14-16.01.25 | 3 800 000.00 | 3 427 985.66 | 0.45 |

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| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
| USD FAB SUKUK CO LTD-REG-S 2.50000% 20-21.01.25 | 3 800 000.00 | 3 312 729.89 | 0.43 |
| USD GLOBAL LOGISTIC PROPERTIES LTD-REG-S 3.87500% 15-04.06.25 | 5 650 000.00 | 4 903 365.87 | 0.64 |
| USD GREENKO SOLAR MAURITIUS LTD-REG-S 5.55000% 19-29.01.25 | 3 200 000.00 | 2 755 392.07 | 0.36 |
| USD KINDER MORGAN INC 4.30000% 14-01.06.25 | 1 000 000.00 | 950 969.24 | 0.12 |
| USD KOREA NATIONAL OIL CORP-REG-S 0.87500% 20-05.10.25 | 600 000.00 | 501 810.62 | 0.07 |
| USD KWG GROUP HOLDINGS LTD-REG-S 5.87500% 17-10.11.24 | 3 975 000.00 | 3 382 214.25 | 0.44 |
| USD POWER FINANCE CORP LTD-REG-S 3.75000% 19-18.06.24 | 600 000.00 | 525 570.56 | 0.07 |
| USD POWER FINANCE CORP LTD-REG-S 3.25000% 19-16.09.24 | 3 200 000.00 | 2 773 783.65 | 0.36 |
| USD SHIMAO PROPERTY HOLDINGS LIMITED-REG-S 5.20000% 18-30.01.25 | 3 625 000.00 | 3 189 527.25 | 0.42 |
| USD WANDA PROPERTIES INTERNATIONAL-REG-S 7.25000% 14-19.01.24 | 3 850 000.00 | 3 186 340.08 | 0.42 |
| USD YUZHOU PROPERTIES CO LTD-REG-S 8.30000% 19-27.05.25 | 4 500 000.00 | 3 968 817.92 | 0.52 |
| Total USD | | 49 454 381.55 | 6.47 |
| Total Bonds, fixed rate | | 102 659 016.86 | 13.44 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 630 356 711.52 | 82.51 |
| Transferable securities and money market instruments traded on another regulated market | | | |
| Asset Backed Securities, fixed rate | | | |
| USD | | | |
| USD AMERICAN CREDIT ACCEPT RECEI TRUST-144A 3.93000% 18-10.04.24 | 2 450 000.00 | 2 010 592.93 | 0.26 |
| USD DRIVE AUTO RECEIVABLES TRUST 4.30000% 18-16.09.24 | 1 973 000.00 | 1 709 528.79 | 0.22 |
| USD DT AUTO OWNER TRUST-144A 6.03000% 17-15.01.24 | 3 000 000.00 | 2 572 635.43 | 0.34 |
| USD DT AUTO OWNER TRUST-144A 4.19000% 18-15.07.24 | 2 900 000.00 | 2 520 560.14 | 0.33 |
| USD EXETER AUTOMOBILE RECEIVABLES-144A 4.35000% 18-16.09.24 | 2 000 000.00 | 1 751 948.17 | 0.23 |
| USD EXETER AUTOMOBILE RECEIVABLES TRST-144A 4.35000% 18-17.06.24 | 2 000 000.00 | 1 743 990.97 | 0.23 |
| USD FLAGSHIP CREDIT AUTO TRUST-144A 3.89000% 16-15.11.22 | 418 000.00 | 354 210.79 | 0.05 |
| USD FLAGSHIP CREDIT AUTO TRUST-144A 3.62000% 17-15.07.23 | 300 000.00 | 256 480.77 | 0.03 |
| USD FLAGSHIP CREDIT AUTO TRUST -144A 3.89000% 18-16.09.24 | 500 000.00 | 432 710.33 | 0.06 |
| Total USD | | 13 352 658.32 | 1.75 |
| Total Asset Backed Securities, fixed rate | | 13 352 658.32 | 1.75 |
| Notes, fixed rate | | | |
| USD | | | |
| USD DELL INTERNATIONAL LLC / EMC CORP-144A 5.85000% 20-15.07.25 | 7 000 000.00 | 6 964 352.20 | 0.91 |
| USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25 | 10 800 000.00 | 10 314 701.52 | 1.35 |
| USD GE CAPITAL FUNDING LLC-144A 3.45000% 20-15.05.25 | 11 296 000.00 | 10 262 866.45 | 1.34 |
| USD GENESIS ENERGY LP 5.62500% 14-15.06.24 | 3 500 000.00 | 2 750 376.19 | 0.36 |
| USD HARLEY-DAVIDSON FIN.SERV INC-144A 3.35000% 20-08.06.25 | 12 100 000.00 | 10 865 077.76 | 1.42 |
| USD INTESA SANPAOLO SPA-144A 3.25000% 19-23.09.24 | 11 814 000.00 | 10 567 892.61 | 1.38 |
| USD NAVISTAR INTERNATIONAL CORP-144A 9.50000% 20-01.05.25 | 3 700 000.00 | 3 460 437.22 | 0.45 |
| USD NEWELL BRANDS INC 4.87500% 20-01.06.25 | 3 100 000.00 | 2 863 651.56 | 0.38 |
| USD NIELSEN CO LUXEMBOURG SARI/THE-144A 5.00000% 17-01.02.25 | 3 300 000.00 | 2 838 049.66 | 0.37 |
| USD NOVA CHEMICALS CORP-144A 5.00000% 14-01.05.25 | 4 600 000.00 | 3 980 103.67 | 0.52 |
| USD QVC INC 4.85000% 14-01.04.24 | 3 100 000.00 | 2 727 595.72 | 0.36 |
| USD SYSCO CORP 3.75000% 15-01.10.25 | 6 800 000.00 | 6 385 076.07 | 0.84 |
| USD VIACOMCBS INC 4.75000% 20-15.05.25 | 8 900 000.00 | 8 620 514.55 | 1.13 |
| Total USD | | 82 600 695.18 | 10.81 |
| Total Notes, fixed rate | | 82 600 695.18 | 10.81 |
| Medium term notes, fixed rate | | | |
| USD | | | |
| USD PETROLEOS MEXICANOS 4.25000% 16-15.01.25 | 3 900 000.00 | 3 160 476.93 | 0.42 |
| Total USD | | 3 160 476.93 | 0.42 |
| Total Medium term notes, fixed rate | | 3 160 476.93 | 0.42 |
| Bonds, fixed rate | | | |
| USD | | | |
| USD PACIFIC GAS & ELECTRIC CO 3.45000% 20-01.07.25 | 3 000 000.00 | 2 700 721.04 | 0.35 |
| Total USD | | 2 700 721.04 | 0.35 |
| Total Bonds, fixed rate | | 2 700 721.04 | 0.35 |
| Total Transferable securities and money market instruments traded on another regulated market | | 101 814 551.47 | 13.33 |
| 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 ARDAGH PACKAGING FINANCE PLC-144A 5.25000% 20-30.04.25 | 2 800 000.00 | 2 475 045.98 | 0.33 |
| USD BMW US CAPITAL LLC-144A 3.90000% 20-09.04.25 | 13 400 000.00 | 12 555 487.47 | 1.64 |
| USD TENET HEALTHCARE CORP-144A 7.50000% 20-01.04.25 | 3 700 000.00 | 3 385 691.78 | 0.44 |
| Total USD | | 18 416 225.23 | 2.41 |
| Total Notes, fixed rate | | 18 416 225.23 | 2.41 |
| Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market | | 18 416 225.23 | 2.41 |
| Total investments in securities | | 750 587 488.22 | 98.25 |

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

Forward Foreign Exchange contracts

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

| | | | | | | |
|---------------------------------------------------------------------------------------|----------------|-----|----------------|-----------|-----------------------|---------------|
| EUR | 4 297 874.79 | GBP | 3 860 000.00 | 14.1.2021 | -6 939.14 | 0.00 |
| EUR | 8 135 442.66 | CHF | 8 785 000.00 | 14.1.2021 | 20 544.40 | 0.00 |
| EUR | 464 994 467.61 | USD | 552 625 000.00 | 14.1.2021 | 3 662 201.61 | 0.48 |
| EUR | 3 786 543.30 | USD | 4 500 000.00 | 14.1.2021 | 29 935.84 | 0.01 |
| EUR | 2 098 485.68 | USD | 2 495 000.00 | 14.1.2021 | 15 655.54 | 0.00 |
| EUR | 2 562 480.92 | USD | 3 055 000.00 | 14.1.2021 | 12 161.86 | 0.00 |
| Total Forward Foreign Exchange contracts | | | | | 3 733 560.11 | 0.49 |
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | | | | 1 599 336.48 | 0.21 |
| Other assets and liabilities | | | | | 8 062 371.49 | 1.05 |
| Total net assets | | | | | 763 982 756.30 | 100.00 |

UBS (Lux) Bond SICAV – 2025 I (USD)

Most important figures

| | ISIN | 30.11.2020 |
|----------------------------------------------------------|---------------------|----------------|
| Net assets in USD | | 243 876 186.71 |
| Class K-1-acc¹ | LU2156500220 | |
| Shares outstanding | | 4.8000 |
| Net asset value per share in USD | | 5 141 456.05 |
| Issue and redemption price per share in USD ² | | 5 141 456.05 |
| Class P-acc¹ | LU2156499894 | |
| Shares outstanding | | 427 332.3820 |
| Net asset value per share in USD | | 102.81 |
| Issue and redemption price per share in USD ² | | 102.81 |
| Class P-dist¹ | LU2156499977 | |
| Shares outstanding | | 513 566.0520 |
| Net asset value per share in USD | | 102.81 |
| Issue and redemption price per share in USD ² | | 102.81 |
| Class Q-acc¹ | LU2156500063 | |
| Shares outstanding | | 740 510.9380 |
| Net asset value per share in USD | | 102.83 |
| Issue and redemption price per share in USD ² | | 102.83 |
| Class Q-dist¹ | LU2156500147 | |
| Shares outstanding | | 450 432.9900 |
| Net asset value per share in USD | | 102.83 |
| Issue and redemption price per share in USD ² | | 102.83 |

¹ First NAV: 23.9.2020

² See note 1

Structure of the Securities Portfolio

| Geographical Breakdown as a % of net assets | | Economic Breakdown as a % of net assets | |
|---------------------------------------------|--------------|-------------------------------------------------|--------------|
| United States | 46.91 | Finance & holding companies | 31.28 |
| United Kingdom | 10.80 | Banks & credit institutions | 10.31 |
| Cayman Islands | 4.84 | Real Estate | 6.74 |
| India | 3.27 | Petroleum | 6.25 |
| Luxembourg | 2.48 | Mortgage & funding institutions | 6.00 |
| France | 2.24 | Traffic & transportation | 4.37 |
| Singapore | 2.22 | Vehicles | 3.76 |
| Ireland | 2.13 | Countries & central governments | 3.72 |
| British Virgin Islands | 2.12 | Energy & water supply | 3.63 |
| The Netherlands | 2.07 | Telecommunications | 3.12 |
| Mexico | 1.99 | Mining, coal & steel | 3.01 |
| Chile | 1.90 | Chemicals | 2.35 |
| Canada | 1.48 | Computer hardware & network equipment providers | 2.27 |
| China | 1.46 | Lodging, catering & leisure | 1.70 |
| Italy | 1.23 | Aerospace industry | 1.67 |
| Turkey | 1.07 | Internet, software & IT services | 1.50 |
| Japan | 0.74 | Miscellaneous services | 1.45 |
| South Korea | 0.74 | Miscellaneous trading companies | 1.25 |
| Multinationals | 0.74 | Building industry & materials | 0.84 |
| Germany | 0.74 | Packaging industry | 0.74 |
| Romania | 0.73 | Miscellaneous consumer goods | 0.73 |
| Czech Republic | 0.72 | Healthcare & social services | 0.72 |
| Oman | 0.61 | Supranational organisations | 0.59 |
| Egypt | 0.61 | Mechanical engineering & industrial equipment | 0.55 |
| Saudi Arabia | 0.60 | Total | 98.55 |
| Peru | 0.59 | | |
| Nigeria | 0.59 | | |
| Mauritius | 0.59 | | |
| Brazil | 0.57 | | |
| Mongolia | 0.47 | | |
| Ukraine | 0.36 | | |
| Dominican Republic | 0.36 | | |
| Colombia | 0.36 | | |
| Pakistan | 0.22 | | |
| Total | 98.55 | | |

Statement of Net Assets

| | USD |
|-------------------------------------------------------------------|-----------------------|
| Assets | 30.11.2020 |
| Investments in securities, cost | 234 337 934.44 |
| Investments in securities, unrealized appreciation (depreciation) | 5 998 632.29 |
| Total investments in securities (Note 1) | 240 336 566.73 |
| Cash at banks, deposits on demand and deposit accounts | 1 119 787.08 |
| Interest receivable on securities | 2 626 948.39 |
| Other receivables | 8 394.58 |
| Total Assets | 244 091 696.78 |
| Liabilities | |
| Unrealized loss on forward foreign exchange contracts (Note 1) | -150 348.30 |
| Provisions for flat fee (Note 2) | -40 929.66 |
| Provisions for taxe d'abonnement (Note 3) | -20 212.65 |
| Provisions for other commissions and fees (Note 2) | -4 019.46 |
| Total provisions | -65 161.77 |
| Total Liabilities | -215 510.07 |
| Net assets at the end of the period | 243 876 186.71 |

Statement of Operations

| | USD |
|------------------------------------------------------------------------------------|-----------------------------|
| Income | 23.9.2020-30.11.2020 |
| Interest on securities | 1 802 389.27 |
| Other income (Note 4) | 883.84 |
| Total income | 1 803 273.11 |
| Expenses | |
| Flat fee (Note 2) | -185 761.81 |
| Taxe d'abonnement (Note 3) | -50 259.51 |
| Other commissions and fees (Note 2) | -3 961.10 |
| Total expenses | -239 982.42 |
| Net income (loss) on investments | 1 563 290.69 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | -1 238.78 |
| Realized gain (loss) on forward foreign exchange contracts | -120 198.59 |
| Realized gain (loss) on foreign exchange | -597 068.84 |
| Total realized gain (loss) | -718 506.21 |
| Net realized gain (loss) of the period | 844 784.48 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 5 998 632.29 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | -150 348.30 |
| Total changes in unrealized appreciation (depreciation) | 5 848 283.99 |
| Net increase (decrease) in net assets as a result of operations | 6 693 068.47 |

Changes in Net Assets

| | USD |
|-----------------------------------------------------------------|-----------------------------|
| | 23.9.2020-30.11.2020 |
| Net assets at the beginning of the period | 0.00 |
| Subscriptions | 237 433 574.00 |
| Redemptions | -250 455.76 |
| Total net subscriptions (redemptions) | 237 183 118.24 |
| Net income (loss) on investments | 1 563 290.69 |
| Total realized gain (loss) | -718 506.21 |
| Total changes in unrealized appreciation (depreciation) | 5 848 283.99 |
| Net increase (decrease) in net assets as a result of operations | 6 693 068.47 |
| Net assets at the end of the period | 243 876 186.71 |

Changes in the Number of Shares outstanding

| | 23.9.2020-30.11.2020 |
|--------------------------------------------------------------|----------------------|
| Class | K-1-acc |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 4.8000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 4.8000 |
| Class | P-acc |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 427 332.3820 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 427 332.3820 |
| Class | P-dist |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 514 154.8300 |
| Number of shares redeemed | -588.7780 |
| Number of shares outstanding at the end of the period | 513 566.0520 |
| Class | Q-acc |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 742 410.9380 |
| Number of shares redeemed | -1 900.0000 |
| Number of shares outstanding at the end of the period | 740 510.9380 |
| Class | Q-dist |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 450 432.9900 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 450 432.9900 |

Statement of Investments in Securities and other Net Assets as of 30 November 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 | CEMEX SAB DE CV-REG-S 2.75000% 17-05.12.24 | 1 700 000.00 | 2 051 333.48 | 0.84 |
| EUR | INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 3.50000% 18-15.07.24 | 1 500 000.00 | 1 838 658.68 | 0.76 |
| EUR | SAZKA GROUP AS-REG-S 4.12500% 19-20.11.24 | 1 500 000.00 | 1 762 899.75 | 0.72 |
| EUR | SYNTHOMER PLC-REG-S 3.87500% 20-01.07.25 | 1 700 000.00 | 2 122 222.68 | 0.87 |
| EUR | TEVA PHARMACEUTICAL FIN 6.00000% 20-31.01.25 | 1 600 000.00 | 2 087 369.00 | 0.86 |
| Total EUR | | | 9 862 483.59 | 4.05 |

GBP

| | | | | |
|------------------|-------------------------------------------------------|--------------|---------------------|-------------|
| GBP | TALKTALK TELECOM GROUP PLC-REG-S 3.87500% 20-20.02.25 | 1 500 000.00 | 1 982 549.25 | 0.81 |
| Total GBP | | | 1 982 549.25 | 0.81 |

USD

| | | | | |
|------------------|-------------------------------------------------------------|--------------|-----------------------|--------------|
| USD | ADANI PORTS AND SPECIAL ECO ZONE-REG-S 3.37500% 19-24.07.24 | 1 700 000.00 | 1 758 437.50 | 0.72 |
| USD | AERCAP IRELAND CAP/ GBL AVIATION TRUST 6.50000% 20-15.07.25 | 4 500 000.00 | 5 202 249.75 | 2.13 |
| USD | AFRICA FINANCE CORP-REG-S 3.12500% 20-16.06.25 | 1 400 000.00 | 1 444 800.00 | 0.59 |
| USD | AIR LEASE CORP 3.37500% 20-01.07.25 | 2 900 000.00 | 3 059 117.49 | 1.25 |
| USD | ALLY FINANCIAL INC 5.80000% 20-01.05.25 | 4 200 000.00 | 4 997 692.56 | 2.05 |
| USD | ANGLO AMERICAN CAPITAL PLC-144A 5.37500% 20-01.04.25 | 2 500 000.00 | 2 908 250.00 | 1.19 |
| USD | BANCO SANTANDER SA-REG-S 5.37500% 20-17.04.25 | 1 200 000.00 | 1 356 960.00 | 0.55 |
| USD | BHARTI AIRTEL LTD-REG-S 4.37500% 15-10.06.25 | 1 700 000.00 | 1 839 187.50 | 0.75 |
| USD | BOEING CO 4.87500% 20-01.05.25 | 3 650 000.00 | 4 071 577.92 | 1.67 |
| USD | BP CAPITAL MARKETS AMERICA INC 3.19400% 20-06.04.25 | 4 500 000.00 | 4 941 055.80 | 2.02 |
| USD | CENTURYLINK INC 5.62500% 15-01.04.25 | 1 700 000.00 | 1 825 375.00 | 0.75 |
| USD | CIT GROUP INC 5.25000% 18-07.03.25 | 1 600 000.00 | 1 802 000.00 | 0.74 |
| USD | CONTINENTAL RESOURCES INC 3.80000% 14-01.06.24 | 1 900 000.00 | 1 920 881.00 | 0.79 |
| USD | CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.50000% 15-16.09.25 | 1 300 000.00 | 1 478 750.00 | 0.61 |
| USD | CREDICORP LTD-REG-S 2.75000% 20-17.06.25 | 1 400 000.00 | 1 445 850.00 | 0.59 |
| USD | DOMINICAN REPUBLIC-REG-S 5.50000% 15-27.01.25 | 800 000.00 | 870 250.00 | 0.36 |
| USD | EASY TACTIC LTD-REG-S 8.12500% 19-11.07.24 | 2 000 000.00 | 1 705 625.00 | 0.70 |
| USD | EDISON INTERNATIONAL 4.95000% 20-15.04.25 | 4 400 000.00 | 4 915 647.00 | 2.01 |
| USD | EMPRESA NACIONAL DEL PETROLEO-REG-S 4.37500% 14-30.10.24 | 1 300 000.00 | 1 413 750.00 | 0.58 |
| USD | EQT CORP 6.12500% 20-01.02.25 | 900 000.00 | 1 030 500.00 | 0.42 |
| USD | EXPORT CREDIT BANK OF TURKEY-REG-S 6.12500% 18-03.05.24 | 1 400 000.00 | 1 407 000.00 | 0.58 |
| USD | EXXON MOBIL CORP 2.99200% 20-19.03.25 | 2 700 000.00 | 2 946 263.49 | 1.21 |
| USD | FANTASIA HOLDINGS GROUP CO LTD-REG-S 9.25000% 20-28.07.23 | 1 800 000.00 | 1 773 000.00 | 0.73 |
| USD | FIBRIA OVERSEAS FINANCE LTD 4.00000% 17-14.01.25 | 1 300 000.00 | 1 389 781.25 | 0.57 |
| USD | FORD MOTOR CO 9.00000% 20-22.04.25 | 1 800 000.00 | 2 187 414.00 | 0.90 |
| USD | GENERAL MOTORS CO 6.12500% 20-01.10.25 | 3 400 000.00 | 4 098 921.34 | 1.68 |
| USD | HEWLETT PACKARD ENTERPRISE CO STEP-UP/DOWN 16-15.10.25 | 4 300 000.00 | 5 008 812.00 | 2.05 |
| USD | HILLENBRAND INC 5.75000% 20-15.06.25 | 2 000 000.00 | 2 140 000.00 | 0.88 |
| USD | IMPERIAL BRANDS FINANCE PLC-144A 4.25000% 15-21.07.25 | 3 600 000.00 | 4 043 311.92 | 1.66 |
| USD | ISTAR INC 4.25000% 19-01.08.25 | 2 300 000.00 | 2 236 750.00 | 0.92 |
| USD | JSW STEEL LTD-REG-S 5.37500% 19-04.04.25 | 800 000.00 | 831 250.00 | 0.34 |
| USD | KAISA GROUP HOLDINGS LTD-REG-S 9.95000% 20-23.07.25 | 1 900 000.00 | 1 814 500.00 | 0.74 |
| USD | LAS VEGAS SANDS CORP 3.20000% 19-08.08.24 | 2 900 000.00 | 3 030 386.32 | 1.24 |
| USD | MEDCO PLATINUM ROAD PTE LTD-REG-S 6.75000% 18-30.01.25 | 1 800 000.00 | 1 868 062.50 | 0.77 |
| USD | NAVIENT CORP 6.75000% 17-25.06.25 | 2 100 000.00 | 2 261 490.00 | 0.93 |
| USD | PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.25000% 15-30.09.25 | 500 000.00 | 543 906.25 | 0.22 |
| USD | REC LTD-REG-S 3.50000% 19-12.12.24 | 1 700 000.00 | 1 770 656.25 | 0.73 |
| USD | SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.15000% 20-13.05.25 | 1 700 000.00 | 1 749 012.70 | 0.72 |
| USD | SOUTHWEST AIRLINES CO 5.25000% 20-04.05.25 | 2 700 000.00 | 3 079 315.17 | 1.26 |
| USD | SPRINGLEAF FINANCE CORP 6.87500% 18-15.03.25 | 2 000 000.00 | 2 285 000.00 | 0.94 |
| USD | TURKEY, REPUBLIC OF 7.37500% 05-05.02.25 | 1 100 000.00 | 1 195 906.25 | 0.49 |
| USD | UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.25 | 800 000.00 | 879 200.00 | 0.36 |
| USD | VALERO ENERGY CORP 2.85000% 20-15.04.25 | 2 800 000.00 | 2 942 258.76 | 1.21 |
| USD | VEDANTA RESOURCES PLC-REG-S 6.12500% 17-09.08.24 | 2 500 000.00 | 1 509 375.00 | 0.62 |
| USD | WESTERN MIDSTREAM OPERATING LP 3.10000% 20-01.02.25 | 1 900 000.00 | 1 895 801.00 | 0.78 |
| Total USD | | | 104 875 330.72 | 43.00 |

Total Notes, fixed rate

116 720 363.56 **47.86**

Notes, floating rate

USD

| | | | | |
|------------------|----------------------------------------------------------|--------------|---------------------|-------------|
| USD | BARCLAYS PLC 3.932%/VAR 19-07.05.25 | 4 600 000.00 | 5 010 861.88 | 2.05 |
| USD | WYNDHAM WORLDWIDE CORP STEP UP/RATING LINKED 15-01.10.25 | 1 000 000.00 | 1 122 500.00 | 0.46 |
| Total USD | | | 6 133 361.88 | 2.51 |

Total Notes, floating rate

6 133 361.88 **2.51**

Medium term notes, fixed rate

USD

| | | | | |
|------------------|--------------------------------------------------------------|--------------|----------------------|-------------|
| USD | BOC AVIATION LTD-REG-S 3.25000% 20-29.04.25 | 1 700 000.00 | 1 785 718.93 | 0.73 |
| USD | EGYPT, REPUBLIC OF-REG-S 5.87500% 15-11.06.25 | 1 400 000.00 | 1 478 312.50 | 0.61 |
| USD | HUARONG FINANCE II CO LTD-REG-S 5.50000% 15-16.01.25 | 1 600 000.00 | 1 790 478.88 | 0.73 |
| USD | KWG GROUP HOLDINGS LTD-REG-S 5.95000% 20-10.08.25 | 1 800 000.00 | 1 802 250.00 | 0.74 |
| USD | MDGH - GMTN BV-REG-S 2.50000% 19-07.11.24 | 1 100 000.00 | 1 156 100.00 | 0.48 |
| USD | MEGLOBAL CANADA INC-REG-S 5.00000% 20-18.05.25 | 1 300 000.00 | 1 443 406.25 | 0.59 |
| USD | MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24 | 1 000 000.00 | 1 155 000.00 | 0.47 |
| USD | OMAN GOVT INTERNATIONAL BOND-REG-S 4.87500% 19-01.02.25 | 1 500 000.00 | 1 493 437.49 | 0.61 |
| USD | QNB FINANCE LTD-REG-S 2.62500% 20-12.05.25 | 1 400 000.00 | 1 463 000.00 | 0.60 |
| USD | SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.00000% 18-17.04.25 | 1 300 000.00 | 1 450 312.50 | 0.60 |
| USD | STANDARD CHARTERED PLC-144A 3.20000% 15-17.04.25 | 4 600 000.00 | 4 930 878.00 | 2.02 |
| Total USD | | | 19 948 894.55 | 8.18 |

Total Medium term notes, fixed rate

19 948 894.55 **8.18**

UBS (Lux) Bond SICAV – 2025 I (USD)

Semi-Annual Report as of 30 November 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 | | | |
| EUR | | | |
| EUR ADLER REAL ESTATE AG-REG-S 1.87500% 18-27.04.23 | 1 500 000.00 | 1 792 093.01 | 0.73 |
| EUR ALTICE FINANCING SA-REG-S 2.25000% 20-15.01.25 | 1 800 000.00 | 2 083 789.49 | 0.85 |
| EUR CRYSTAL ALMOND SARL-REG-S 4.25000% 19-15.10.24 | 1 500 000.00 | 1 798 606.32 | 0.74 |
| EUR FAURECIA SA-REG-S 2.62500% 18-15.06.25 | 1 500 000.00 | 1 825 700.25 | 0.75 |
| EUR OI EUROPEAN GROUP BV-REG-S 2.87500% 19-15.02.25 | 1 500 000.00 | 1 811 688.74 | 0.74 |
| EUR PAPREC HOLDING-REG-S 4.00000% 18-31.03.25 | 1 500 000.00 | 1 775 495.74 | 0.73 |
| EUR QUATRIM SASU-REG-S 5.87500% 19-15.01.24 | 1 500 000.00 | 1 850 346.76 | 0.76 |
| EUR RCS & RDS SA-REG-S 2.50000% 20-05.02.25 | 1 500 000.00 | 1 768 506.94 | 0.73 |
| EUR SOFTBANK GROUP CORP-REG-S 4.75000% 15-30.07.25 | 1 400 000.00 | 1 811 769.31 | 0.74 |
| Total EUR | | 16 517 996.56 | 6.77 |
| GBP | | | |
| GBP JERROLD FINCO PLC-REG-S 6.12500% 17-15.01.24 | 1 500 000.00 | 1 992 562.13 | 0.82 |
| Total GBP | | 1 992 562.13 | 0.82 |
| USD | | | |
| USD BRASKEM FINANCE LTD 6.45000% 14-03.02.24 | 1 300 000.00 | 1 414 426.00 | 0.58 |
| USD CDBL FUNDING 1-REG-S 4.25000% 14-02.12.24 | 1 600 000.00 | 1 751 500.00 | 0.72 |
| USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.12500% 18-17.01.25 | 1 700 000.00 | 1 774 052.00 | 0.73 |
| USD ECOPETROL SA 4.12500% 14-16.01.25 | 800 000.00 | 863 275.04 | 0.36 |
| USD GLOBAL LOGISTIC PROPERTIES LTD-REG-S 3.87500% 15-04.06.25 | 1 700 000.00 | 1 764 812.50 | 0.72 |
| USD GREENKO SOLAR MAURITIUS LTD-REG-S 5.55000% 19-29.01.25 | 1 400 000.00 | 1 442 000.00 | 0.59 |
| USD KOREA NATIONAL OIL CORP-144A 0.87500% 20-05.10.25 | 1 800 000.00 | 1 800 797.58 | 0.74 |
| USD POWER FINANCE CORP LTD-REG-S 3.25000% 19-16.09.24 | 1 700 000.00 | 1 762 687.50 | 0.72 |
| USD SHIMAO PROPERTY HOLDINGS LIMITED-REG-S 5.20000% 18-30.01.25 | 1 700 000.00 | 1 789 250.00 | 0.73 |
| USD WANDA PROPERTIES INTERNATIONAL-REG-S 7.25000% 14-19.01.24 | 1 700 000.00 | 1 683 000.00 | 0.69 |
| USD YUZHOU PROPERTIES CO LTD-REG-S 8.30000% 19-27.05.25 | 1 700 000.00 | 1 793 500.00 | 0.74 |
| Total USD | | 17 839 300.62 | 7.32 |
| Total Bonds, fixed rate | | 36 349 859.31 | 14.91 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 179 152 479.30 | 73.46 |
| Transferable securities and money market instruments traded on another regulated market | | | |
| Asset Backed Securities, fixed rate | | | |
| USD | | | |
| USD AMERICAN CREDIT ACCEPT RECEI TRUST-144A 3.93000% 18-10.04.24 | 2 000 000.00 | 1 963 323.49 | 0.80 |
| USD CPS AUTO RECEIVABLES-144A 3.83000% 20-15.09.23 | 2 000 000.00 | 2 031 576.40 | 0.83 |
| USD DELL EQUIPMENT FINANCE TRUST-144A 3.85000% 18-24.06.24 | 1 500 000.00 | 1 520 830.50 | 0.62 |
| USD EXETER AUTOMOBILE RECEIVABLES TRST-144A 4.35000% 18-17.06.24 | 2 000 000.00 | 2 086 162.00 | 0.86 |
| USD SANTANDER DRIVE AUTO RECEIVABLES-144A 5.05000% 17-15.07.24 | 2 000 000.00 | 2 041 655.80 | 0.84 |
| Total USD | | 9 643 548.19 | 3.95 |
| Total Asset Backed Securities, fixed rate | | 9 643 548.19 | 3.95 |
| Notes, fixed rate | | | |
| USD | | | |
| USD DELL INTERNATIONAL LLC / EMC CORP-144A 5.85000% 20-15.07.25 | 4 200 000.00 | 4 998 454.86 | 2.05 |
| USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25 | 3 500 000.00 | 3 998 570.45 | 1.64 |
| USD GE CAPITAL FUNDING LLC-144A 3.45000% 20-15.05.25 | 4 600 000.00 | 4 999 258.84 | 2.05 |
| USD GENESIS ENERGY LP 5.62500% 14-15.06.24 | 1 200 000.00 | 1 128 000.00 | 0.46 |
| USD GLENCORE FUNDING LLC-144A 4.00000% 15-16.04.25 | 3 200 000.00 | 3 527 909.44 | 1.45 |
| USD HARLEY-DAVIDSON FIN.SERV INC-144A 3.35000% 20-08.06.25 | 3 700 000.00 | 3 974 229.94 | 1.63 |
| USD INTESA SANPAOLO SPA-144A 3.25000% 19-23.09.24 | 2 800 000.00 | 2 996 078.96 | 1.23 |
| USD MERITOR INC-144A 6.25000% 20-01.06.25 | 1 000 000.00 | 1 066 250.00 | 0.44 |
| USD NAVISTAR INTERNATIONAL CORP-144A 9.50000% 20-01.05.25 | 1 200 000.00 | 1 342 500.00 | 0.55 |
| USD NEWELL BRANDS INC 4.87500% 20-01.06.25 | 1 600 000.00 | 1 768 000.00 | 0.72 |
| USD NIELSEN CO LUXEMBOURG SARL/THE-144A 5.00000% 17-01.02.25 | 2 100 000.00 | 2 160 375.00 | 0.89 |
| USD NOVA CHEMICALS CORP-144A 5.00000% 14-01.05.25 | 2 100 000.00 | 2 173 500.00 | 0.89 |
| USD SIRIUS XM RADIO INC-144A 4.62500% 19-15.07.24 | 1 000 000.00 | 1 035 880.00 | 0.42 |
| USD VIACOMCBS INC 4.75000% 20-15.05.25 | 1 700 000.00 | 1 969 681.03 | 0.81 |
| Total USD | | 37 138 688.52 | 15.23 |
| Total Notes, fixed rate | | 37 138 688.52 | 15.23 |
| Medium term notes, fixed rate | | | |
| USD | | | |
| USD PETROLEOS MEXICANOS 4.25000% 16-15.01.25 | 1 500 000.00 | 1 454 062.50 | 0.60 |
| Total USD | | 1 454 062.50 | 0.60 |
| Total Medium term notes, fixed rate | | 1 454 062.50 | 0.60 |
| Total Transferable securities and money market instruments traded on another regulated market | | 48 236 299.21 | 19.78 |

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

Notes, fixed rate

| USD | | | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|--------------|---------------------|-------------|
| USD | ARDAGH PACKAGING FINANCE PLC-144A 5.25000% 20-30.04.25 | 1 700 000.00 | 1 797 537.50 | 0.74 |
| USD | BMW US CAPITAL LLC-144A 3.90000% 20-09.04.25 | 4 400 000.00 | 4 931 570.60 | 2.02 |
| USD | CDW LLC/CDW FINANCE CORP 4.12500% 20-01.05.25 | 500 000.00 | 518 750.00 | 0.21 |
| USD | TENET HEALTHCARE CORP-144A 7.50000% 20-01.04.25 | 1 600 000.00 | 1 751 336.00 | 0.72 |
| Total USD | | | 8 999 194.10 | 3.69 |
| Total Notes, fixed rate | | | 8 999 194.10 | 3.69 |
| Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market | | | 8 999 194.10 | 3.69 |

Recently issued transferable securities and money market instruments

Notes, fixed rate

| USD | | | | |
|-----------------------------------------------------------------------------------|-------------------------------------------------------------|--------------|-----------------------|--------------|
| USD | VOLKSWAGEN GRP OF AMERICA FINANCE-144A 3.35000% 20-13.05.25 | 3 600 000.00 | 3 948 594.12 | 1.62 |
| Total USD | | | 3 948 594.12 | 1.62 |
| Total Notes, fixed rate | | | 3 948 594.12 | 1.62 |
| Total Recently issued transferable securities and money market instruments | | | 3 948 594.12 | 1.62 |
| Total investments in securities | | | 240 336 566.73 | 98.55 |

Forward Foreign Exchange contracts

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

| | | | | | | |
|-------------------------------------------------|---------------|-----|---------------|----------|--------------------|--------------|
| USD | 3 864 944.85 | GBP | 2 895 000.00 | 8.1.2021 | -2 465.84 | 0.00 |
| USD | 26 364 028.99 | EUR | 22 135 000.00 | 8.1.2021 | -147 882.46 | -0.06 |
| Total Forward Foreign Exchange contracts | | | | | -150 348.30 | -0.06 |

| | | |
|---------------------------------------------------------------------------------------|-----------------------|---------------|
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | 1 119 787.08 | 0.46 |
| Other assets and liabilities | 2 570 181.20 | 1.05 |
| Total net assets | 243 876 186.71 | 100.00 |

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

Most important figures

| | ISIN | 30.11.2020 | 31.5.2020 | 31.5.2019 |
|----------------------------------------------------------|---------------------|------------------|------------------|----------------|
| Net assets in USD | | 2 723 118 785.96 | 1 293 042 503.64 | 247 306 013.74 |
| Class F-acc | LU0949706286 | | | |
| Shares outstanding | | 411 315.7110 | 334 219.4960 | 73 426.0000 |
| Net asset value per share in USD | | 172.93 | 160.00 | 160.00 |
| Issue and redemption price per share in USD ¹ | | 172.93 | 158.11 | 160.00 |
| Class F-dist² | LU2073878949 | | | |
| Shares outstanding | | 420 000.0000 | 298 000.0000 | - |
| Net asset value per share in USD | | 101.65 | 96.92 | - |
| Issue and redemption price per share in USD ¹ | | 101.65 | 95.78 | - |
| Class I-A1-acc | LU0871581103 | | | |
| Shares outstanding | | 772 880.3940 | 1 639 873.6450 | 2 359.6900 |
| Net asset value per share in USD | | 116.56 | 107.93 | 108.12 |
| Issue and redemption price per share in USD ¹ | | 116.56 | 106.66 | 108.12 |
| Class (SEK hedged) I-A1-acc³ | LU2191342232 | | | |
| Shares outstanding | | 175 218.0320 | - | - |
| Net asset value per share in SEK | | 733.52 | - | - |
| Issue and redemption price per share in SEK ¹ | | 733.52 | - | - |
| Class I-A3-acc⁴ | LU2177575094 | | | |
| Shares outstanding | | 2 087 490.9110 | - | - |
| Net asset value per share in USD | | 104.85 | - | - |
| Issue and redemption price per share in USD ¹ | | 104.85 | - | - |
| Class (GBP hedged) I-A3-acc⁵ | LU2177569360 | | | |
| Shares outstanding | | 80 938.2740 | - | - |
| Net asset value per share in GBP | | 105.03 | - | - |
| Issue and redemption price per share in GBP ¹ | | 105.03 | - | - |
| Class (GBP hedged) I-A3-dist⁵ | LU2181694816 | | | |
| Shares outstanding | | 160 096.1570 | - | - |
| Net asset value per share in GBP | | 105.02 | - | - |
| Issue and redemption price per share in GBP ¹ | | 105.02 | - | - |
| Class I-B-acc | LU1739859327 | | | |
| Shares outstanding | | 693 913.6890 | 422 930.1780 | 85 789.3520 |
| Net asset value per share in USD | | 120.03 | 110.82 | 110.38 |
| Issue and redemption price per share in USD ¹ | | 120.03 | 109.51 | 110.38 |
| Class (CHF hedged) I-B-acc⁶ | LU2240824107 | | | |
| Shares outstanding | | 39 741.3470 | - | - |
| Net asset value per share in CHF | | 101.99 | - | - |
| Issue and redemption price per share in CHF ¹ | | 101.99 | - | - |
| Class (EUR hedged) I-B-acc⁷ | LU2198571015 | | | |
| Shares outstanding | | 93 377.8100 | - | - |
| Net asset value per share in EUR | | 104.37 | - | - |
| Issue and redemption price per share in EUR ¹ | | 104.37 | - | - |
| Class (EUR hedged) I-B-dist⁸ | LU2197080505 | | | |
| Shares outstanding | | 445 247.3310 | - | - |
| Net asset value per share in EUR | | 104.81 | - | - |
| Issue and redemption price per share in EUR ¹ | | 104.81 | - | - |
| Class I-X-dist | LU0883523861 | | | |
| Shares outstanding | | 2 174 245.3000 | 1 378 211.2250 | 275 770.6660 |
| Net asset value per share in USD | | 99.76 | 97.75 | 103.28 |
| Issue and redemption price per share in USD ¹ | | 99.76 | 96.60 | 103.28 |
| Class K-1-acc | LU0725271869 | | | |
| Shares outstanding | | 2.3000 | 2.4000 | 0.3000 |
| Net asset value per share in USD | | 8 439 592.89 | 7 824 748.28 | 7 858 814.83 |
| Issue and redemption price per share in USD ¹ | | 8 439 592.89 | 7 732 416.25 | 7 858 814.83 |
| Class K-1-mdist⁹ | LU2179105015 | | | |
| Shares outstanding | | 4.6000 | - | - |
| Net asset value per share in USD | | 5 093 591.84 | - | - |
| Issue and redemption price per share in USD ¹ | | 5 093 591.84 | - | - |
| Class K-B-mdist¹⁰ | LU2204822782 | | | |
| Shares outstanding | | 145 359.9800 | - | - |
| Net asset value per share in USD | | 101.73 | - | - |
| Issue and redemption price per share in USD ¹ | | 101.73 | - | - |

| | ISIN | 30.11.2020 | 31.5.2020 | 31.5.2019 |
|----------------------------------------------------------|---------------------|----------------|----------------|--------------|
| Class (EUR hedged) K-B-mdist¹¹ | LU2204822949 | | | |
| Shares outstanding | | 67 651.6710 | - | - |
| Net asset value per share in EUR | | 101.01 | - | - |
| Issue and redemption price per share in EUR ¹ | | 101.01 | - | - |
| Class K-X-acc | LU1957417949 | | | |
| Shares outstanding | | 164 684.0390 | 188 260.5750 | 99 495.3510 |
| Net asset value per share in USD | | 109.73 | 101.28 | 100.80 |
| Issue and redemption price per share in USD ¹ | | 109.73 | 100.08 | 100.80 |
| Class (EUR hedged) K-X-mdist¹² | 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 | | 1 742 539.2920 | 1 028 251.1590 | 148 003.3460 |
| Net asset value per share in USD | | 161.49 | 150.12 | 151.51 |
| Issue and redemption price per share in USD ¹ | | 161.49 | 148.35 | 151.51 |
| Class (CHF hedged) P-acc | LU0626907470 | | | |
| Shares outstanding | | 86 571.2010 | 55 632.6460 | 40 833.4360 |
| Net asset value per share in CHF | | 139.07 | 130.06 | 135.40 |
| Issue and redemption price per share in CHF ¹ | | 139.07 | 128.53 | 135.40 |
| Class (EUR hedged) P-acc | LU0626907397 | | | |
| Shares outstanding | | 387 431.9660 | 183 106.2150 | 95 846.6690 |
| Net asset value per share in EUR | | 144.12 | 134.66 | 139.50 |
| Issue and redemption price per share in EUR ¹ | | 144.12 | 133.07 | 139.50 |
| Class P-dist | LU0725271786 | | | |
| Shares outstanding | | 214 736.7700 | 142 238.6460 | 66 041.4660 |
| Net asset value per share in USD | | 107.06 | 103.56 | 109.48 |
| Issue and redemption price per share in USD ¹ | | 107.06 | 102.34 | 109.48 |
| Class P-mdist | LU0626906746 | | | |
| Shares outstanding | | 4 880 252.0020 | 2 298 110.2570 | 154 898.1270 |
| Net asset value per share in USD | | 91.03 | 87.46 | 94.13 |
| Issue and redemption price per share in USD ¹ | | 91.03 | 86.43 | 94.13 |
| Class (AUD hedged) P-mdist¹³ | LU2199720918 | | | |
| Shares outstanding | | 59 641.7410 | - | - |
| Net asset value per share in AUD | | 100.65 | - | - |
| Issue and redemption price per share in AUD ¹ | | 100.65 | - | - |
| Class (HKD) P-mdist¹⁴ | LU2184895089 | | | |
| Shares outstanding | | 138 959.8680 | - | - |
| Net asset value per share in HKD | | 999.55 | - | - |
| Issue and redemption price per share in HKD ¹ | | 999.55 | - | - |
| Class (SGD hedged) P-mdist¹⁵ | LU0626907124 | | | |
| Shares outstanding | | 985 781.9820 | 419 262.3710 | - |
| Net asset value per share in SGD | | 98.28 | 94.42 | - |
| Issue and redemption price per share in SGD ¹ | | 98.28 | 93.31 | - |
| Class (ZAR hedged) P-mdist¹⁶ | LU2185891624 | | | |
| Shares outstanding | | 16 256.6290 | - | - |
| Net asset value per share in ZAR | | 994.90 | - | - |
| Issue and redemption price per share in ZAR ¹ | | 994.90 | - | - |
| Class Q-acc | LU1240770955 | | | |
| Shares outstanding | | 1 972 548.2720 | 622 481.3330 | 399 449.0500 |
| Net asset value per share in USD | | 136.44 | 126.45 | 126.85 |
| Issue and redemption price per share in USD ¹ | | 136.44 | 124.96 | 126.85 |
| Class (CHF hedged) Q-acc | LU1240770799 | | | |
| Shares outstanding | | 218 268.0470 | 210 050.9440 | 185 396.4680 |
| Net asset value per share in CHF | | 122.97 | 114.65 | 118.67 |
| Issue and redemption price per share in CHF ¹ | | 122.97 | 113.30 | 118.67 |
| Class (EUR hedged) Q-acc | LU1240770872 | | | |
| Shares outstanding | | 454 642.8240 | 294 268.2270 | 98 299.5150 |
| Net asset value per share in EUR | | 125.93 | 117.30 | 120.82 |
| Issue and redemption price per share in EUR ¹ | | 125.93 | 115.92 | 120.82 |
| Class (GBP hedged) Q-acc⁵ | LU2183825921 | | | |
| Shares outstanding | | 52 116.0500 | - | - |
| Net asset value per share in GBP | | 104.84 | - | - |
| Issue and redemption price per share in GBP ¹ | | 104.84 | - | - |
| Class Q-dist | LU1240771094 | | | |
| Shares outstanding | | 440 969.5310 | 192 054.3410 | 46 753.3500 |
| Net asset value per share in USD | | 110.31 | 106.17 | 112.22 |
| Issue and redemption price per share in USD ¹ | | 110.31 | 104.92 | 112.22 |
| Class Q-mdist | LU1240771177 | | | |
| Shares outstanding | | 2 655 908.6860 | 1 654 829.7440 | 21 772.1490 |
| Net asset value per share in USD | | 100.48 | 96.24 | 102.99 |
| Issue and redemption price per share in USD ¹ | | 100.48 | 95.10 | 102.99 |
| Class (SGD hedged) Q-mdist¹⁷ | LU2181965513 | | | |
| Shares outstanding | | 227 157.6960 | - | - |
| Net asset value per share in SGD | | 101.91 | - | - |
| Issue and redemption price per share in SGD ¹ | | 101.91 | - | - |

| | ISIN | 30.11.2020 | 31.5.2020 | 31.5.2019 |
|----------------------------------------------------------|---------------------|-------------|------------|------------|
| Class U-X-acc | LU0626906829 | | | |
| Shares outstanding | | 13 345.0000 | 4 824.0000 | 2 172.0000 |
| Net asset value per share in USD | | 12 265.17 | 11 317.92 | 11 259.59 |
| Issue and redemption price per share in USD ¹ | | 12 265.17 | 11 184.37 | 11 259.59 |

¹ See note 1

² First NAV: 14.11.2019

³ First NAV: 6.7.2020

⁴ First NAV: 10.6.2020

⁵ First NAV: 24.6.2020

⁶ First NAV: 13.10.2020

⁷ First NAV: 16.7.2020

⁸ First NAV: 30.6.2020

⁹ First NAV: 12.6.2020

¹⁰ First NAV: 31.7.2020

¹¹ First NAV: 7.8.2020

¹² The share class (EUR hedged) K-X-mdist was in circulation until 12.8.2020

¹³ First NAV: 5.8.2020

¹⁴ First NAV: 17.8.2020

¹⁵ First NAV: 2.9.2019

¹⁶ First NAV: 22.9.2020

¹⁷ First NAV: 9.6.2020

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

| | |
|------------------------|--------------|
| China | 27.37 |
| Cayman Islands | 12.46 |
| Hong Kong | 10.68 |
| India | 8.67 |
| British Virgin Islands | 7.20 |
| Philippines | 2.49 |
| Mauritius | 2.40 |
| Singapore | 2.22 |
| Thailand | 2.07 |
| Sri Lanka | 1.91 |
| Macau | 1.90 |
| Indonesia | 1.86 |
| United Kingdom | 1.45 |
| United States | 0.98 |
| Malaysia | 0.48 |
| The Netherlands | 0.42 |
| Pakistan | 0.12 |
| Mongolia | 0.09 |
| Chile | 0.06 |
| South Korea | 0.04 |
| Australia | 0.02 |
| Total | 84.89 |

Economic Breakdown as a % of net assets

| | |
|-----------------------------------------------|--------------|
| Real Estate | 30.66 |
| Finance & holding companies | 19.12 |
| Banks & credit institutions | 8.63 |
| Building industry & materials | 4.83 |
| Energy & water supply | 4.09 |
| Lodging, catering & leisure | 3.16 |
| Mining, coal & steel | 2.35 |
| Miscellaneous services | 2.21 |
| Countries & central governments | 2.02 |
| Traffic & transportation | 1.28 |
| Chemicals | 1.15 |
| Mortgage & funding institutions | 1.08 |
| Telecommunications | 1.05 |
| Petroleum | 1.01 |
| Electrical devices & components | 0.87 |
| Mechanical engineering & industrial equipment | 0.44 |
| Biotechnology | 0.35 |
| Retail trade, department stores | 0.21 |
| Electronics & semiconductors | 0.13 |
| Non-ferrous metals | 0.06 |
| Tobacco & alcohol | 0.05 |
| Pharmaceuticals, cosmetics & medical products | 0.04 |
| Healthcare & social services | 0.03 |
| Rubber & tyres | 0.03 |
| Aerospace industry | 0.02 |
| Miscellaneous trading companies | 0.01 |
| Textiles, garments & leather goods | 0.01 |
| Total | 84.89 |

Statement of Net Assets

| | USD |
|-------------------------------------------------------------------|-------------------------|
| Assets | 30.11.2020 |
| Investments in securities, cost | 2 314 662 499.90 |
| Investments in securities, unrealized appreciation (depreciation) | -2 946 915.66 |
| Total investments in securities (Note 1) | 2 311 715 584.24 |
| Cash at banks, deposits on demand and deposit accounts | 347 225 026.14* |
| Other liquid assets (Margins) | 1 554 860.16 |
| Receivable on subscriptions | 25 493 582.83 |
| Interest receivable on securities | 41 126 208.05 |
| Other receivables | 142 508.08 |
| Unrealized gain on financial futures (Note 1) | 583 999.97 |
| Unrealized gain on forward foreign exchange contracts (Note 1) | 949 887.24 |
| Total Assets | 2 728 791 656.71 |
| Liabilities | |
| Interest payable on bank overdraft | -53.87 |
| Payable on securities purchases (Note 1) | -17.75 |
| Payable on redemptions | -4 536 213.79 |
| Provisions for flat fee (Note 2) | -883 230.63 |
| Provisions for taxe d'abonnement (Note 3) | -158 896.05 |
| Provisions for other commissions and fees (Note 2) | -94 458.66 |
| Total provisions | -1 136 585.34 |
| Total Liabilities | -5 672 870.75 |
| Net assets at the end of the period | 2 723 118 785.96 |

Statement of Operations

| | USD |
|------------------------------------------------------------------------------------|----------------------------|
| Income | 1.6.2020-30.11.2020 |
| Interest on liquid assets | 19 809.61 |
| Interest on securities | 62 935 481.42 |
| Income on securities lending (Note 12) | 146 266.12 |
| Other income (Note 4) | 3 957 103.64 |
| Total income | 67 058 660.79 |
| Expenses | |
| Flat fee (Note 2) | -8 668 674.91 |
| Taxe d'abonnement (Note 3) | -436 719.78 |
| Cost on securities lending (Note 12) | -58 506.45 |
| Other commissions and fees (Note 2) | -93 100.13 |
| Interest on cash and bank overdraft | -27 526.03 |
| Total expenses | -9 284 527.30 |
| Net income (loss) on investments | 57 774 133.49 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 10 809 410.23 |
| Realized gain (loss) on financial futures | 3 945 866.29 |
| Realized gain (loss) on forward foreign exchange contracts | 12 404 546.43 |
| Realized gain (loss) on foreign exchange | 1 256 171.72 |
| Total realized gain (loss) | 28 415 994.67 |
| Net realized gain (loss) of the period | 86 190 128.16 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 76 366 932.84 |
| Unrealized appreciation (depreciation) on financial futures | 583 999.97 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | -1 445 341.43 |
| Total changes in unrealized appreciation (depreciation) | 75 505 591.38 |
| Net increase (decrease) in net assets as a result of operations | 161 695 719.54 |

* As at 30 November 2020, cash amounts serve as collateral for the counterparty Bank of America for an amount of USD 1 180 000.00, Citibank for an amount of USD 1 470 000.00 and JP Morgan for an amount of USD 3 177 000.00.

Changes in Net Assets

| | USD |
|-----------------------------------------------------------------|----------------------------|
| | 1.6.2020-30.11.2020 |
| Net assets at the beginning of the period | 1 293 042 503.64 |
| Subscriptions | 1 854 847 621.38 |
| Redemptions | -552 765 539.36 |
| Total net subscriptions (redemptions) | 1 302 082 082.02 |
| Dividend paid | -33 701 519.24 |
| Net income (loss) on investments | 57 774 133.49 |
| Total realized gain (loss) | 28 415 994.67 |
| Total changes in unrealized appreciation (depreciation) | 75 505 591.38 |
| Net increase (decrease) in net assets as a result of operations | 161 695 719.54 |
| Net assets at the end of the period | 2 723 118 785.96 |

Changes in the Number of Shares outstanding

| | 1.6.2020-30.11.2020 |
|--------------------------------------------------------------|-------------------------------|
| Class | F-acc |
| Number of shares outstanding at the beginning of the period | 334 219.4960 |
| Number of shares issued | 112 136.8760 |
| Number of shares redeemed | -35 040.6610 |
| Number of shares outstanding at the end of the period | 411 315.7110 |
| Class | F-dist |
| Number of shares outstanding at the beginning of the period | 298 000.0000 |
| Number of shares issued | 122 000.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 420 000.0000 |
| Class | I-A1-acc |
| Number of shares outstanding at the beginning of the period | 1 639 873.6450 |
| Number of shares issued | 1 771 255.2850 |
| Number of shares redeemed | -2 638 248.5360 |
| Number of shares outstanding at the end of the period | 772 880.3940 |
| Class | (SEK hedged) I-A1-acc |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 204 335.9050 |
| Number of shares redeemed | -29 117.8730 |
| Number of shares outstanding at the end of the period | 175 218.0320 |
| Class | I-A3-acc |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 2 411 412.9220 |
| Number of shares redeemed | -323 922.0110 |
| Number of shares outstanding at the end of the period | 2 087 490.9110 |
| Class | (GBP hedged) I-A3-acc |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 88 945.2560 |
| Number of shares redeemed | -8 006.9820 |
| Number of shares outstanding at the end of the period | 80 938.2740 |
| Class | (GBP hedged) I-A3-dist |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 167 680.6510 |
| Number of shares redeemed | -7 584.4940 |
| Number of shares outstanding at the end of the period | 160 096.1570 |
| Class | I-B-acc |
| Number of shares outstanding at the beginning of the period | 422 930.1780 |
| Number of shares issued | 284 257.5110 |
| Number of shares redeemed | -13 274.0000 |
| Number of shares outstanding at the end of the period | 693 913.6890 |
| Class | (CHF hedged) I-B-acc |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 39 741.3470 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 39 741.3470 |
| Class | (EUR hedged) I-B-acc |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 93 377.8100 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 93 377.8100 |
| Class | (EUR hedged) I-B-dist |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 449 146.7270 |
| Number of shares redeemed | -3 899.3960 |
| Number of shares outstanding at the end of the period | 445 247.3310 |
| Class | I-X-dist |
| Number of shares outstanding at the beginning of the period | 1 378 211.2250 |
| Number of shares issued | 830 102.6460 |
| Number of shares redeemed | -34 068.5710 |
| Number of shares outstanding at the end of the period | 2 174 245.3000 |

| | |
|--------------------------------------------------------------|-------------------------------|
| Class | K-1-acc |
| Number of shares outstanding at the beginning of the period | 2.4000 |
| Number of shares issued | 0.7000 |
| Number of shares redeemed | -0.8000 |
| Number of shares outstanding at the end of the period | 2.3000 |
| Class | K-1-mdist |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 4.6000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 4.6000 |
| Class | K-B-mdist |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 145 359.9800 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 145 359.9800 |
| Class | (EUR hedged) K-B-mdist |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 67 651.6710 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 67 651.6710 |
| Class | K-X-acc |
| Number of shares outstanding at the beginning of the period | 188 260.5750 |
| Number of shares issued | 66 482.3630 |
| Number of shares redeemed | -90 058.8990 |
| Number of shares outstanding at the end of the period | 164 684.0390 |
| Class | (EUR hedged) K-X-mdist |
| Number of shares outstanding at the beginning of the period | 47 055.6450 |
| Number of shares issued | 24 113.1710 |
| Number of shares redeemed | -71 168.8160 |
| Number of shares outstanding at the end of the period | 0.0000 |
| Class | P-acc |
| Number of shares outstanding at the beginning of the period | 1 028 251.1590 |
| Number of shares issued | 876 140.5030 |
| Number of shares redeemed | -161 852.3700 |
| Number of shares outstanding at the end of the period | 1 742 539.2920 |
| Class | (CHF hedged) P-acc |
| Number of shares outstanding at the beginning of the period | 55 632.6460 |
| Number of shares issued | 32 384.8430 |
| Number of shares redeemed | -1 446.2880 |
| Number of shares outstanding at the end of the period | 86 571.2010 |
| Class | (EUR hedged) P-acc |
| Number of shares outstanding at the beginning of the period | 183 106.2150 |
| Number of shares issued | 243 297.0770 |
| Number of shares redeemed | -38 971.3260 |
| Number of shares outstanding at the end of the period | 387 431.9660 |
| Class | P-dist |
| Number of shares outstanding at the beginning of the period | 142 238.6460 |
| Number of shares issued | 109 255.0500 |
| Number of shares redeemed | -36 756.9260 |
| Number of shares outstanding at the end of the period | 214 736.7700 |
| Class | P-mdist |
| Number of shares outstanding at the beginning of the period | 2 298 110.2570 |
| Number of shares issued | 3 123 392.2090 |
| Number of shares redeemed | -541 250.4640 |
| Number of shares outstanding at the end of the period | 4 880 252.0020 |
| Class | (AUD hedged) P-mdist |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 59 641.7410 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 59 641.7410 |
| Class | (HKD) P-mdist |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 139 308.1320 |
| Number of shares redeemed | -348.2640 |
| Number of shares outstanding at the end of the period | 138 959.8680 |
| Class | (SGD hedged) P-mdist |
| Number of shares outstanding at the beginning of the period | 419 262.3710 |
| Number of shares issued | 640 025.5210 |
| Number of shares redeemed | -73 505.9100 |
| Number of shares outstanding at the end of the period | 985 781.9820 |
| Class | (ZAR hedged) P-mdist |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 16 256.6290 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 16 256.6290 |
| Class | Q-acc |
| Number of shares outstanding at the beginning of the period | 622 481.3330 |
| Number of shares issued | 1 470 638.9270 |
| Number of shares redeemed | -120 571.9880 |
| Number of shares outstanding at the end of the period | 1 972 548.2720 |

| | |
|--------------------------------------------------------------|-----------------------------|
| Class | (CHF hedged) Q-acc |
| Number of shares outstanding at the beginning of the period | 210 050.9440 |
| Number of shares issued | 70 726.0310 |
| Number of shares redeemed | -62 508.9280 |
| Number of shares outstanding at the end of the period | 218 268.0470 |
| Class | (EUR hedged) Q-acc |
| Number of shares outstanding at the beginning of the period | 294 268.2270 |
| Number of shares issued | 396 029.5030 |
| Number of shares redeemed | -235 654.9060 |
| Number of shares outstanding at the end of the period | 454 642.8240 |
| Class | (GBP hedged) Q-acc |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 52 336.2060 |
| Number of shares redeemed | -220.1560 |
| Number of shares outstanding at the end of the period | 52 116.0500 |
| Class | Q-dist |
| Number of shares outstanding at the beginning of the period | 192 054.3410 |
| Number of shares issued | 286 090.6710 |
| Number of shares redeemed | -37 175.4810 |
| Number of shares outstanding at the end of the period | 440 969.5310 |
| Class | Q-mdist |
| Number of shares outstanding at the beginning of the period | 1 654 829.7440 |
| Number of shares issued | 1 077 957.0970 |
| Number of shares redeemed | -76 878.1550 |
| Number of shares outstanding at the end of the period | 2 655 908.6860 |
| Class | (SGD hedged) Q-mdist |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 229 139.6600 |
| Number of shares redeemed | -1 981.9640 |
| Number of shares outstanding at the end of the period | 227 157.6960 |
| Class | U-X-acc |
| Number of shares outstanding at the beginning of the period | 4 824.0000 |
| Number of shares issued | 10 880.0000 |
| Number of shares redeemed | -2 359.0000 |
| Number of shares outstanding at the end of the period | 13 345.0000 |

Annual Distribution¹

| UBS (Lux) Bond SICAV – Asian High Yield (USD) | Ex-Date | Pay-Date | Currency | Amount per share |
|-----------------------------------------------|----------|----------|----------|------------------|
| F-dist | 3.8.2020 | 6.8.2020 | USD | 3.00 |
| I-X-dist | 3.8.2020 | 6.8.2020 | USD | 5.97 |
| P-dist | 3.8.2020 | 6.8.2020 | USD | 4.23 |
| Q-dist | 3.8.2020 | 6.8.2020 | USD | 4.13 |

Monthly Distribution¹

| UBS (Lux) Bond SICAV – Asian High Yield (USD) | Ex-Date | Pay-Date | Currency | Amount per share |
|-----------------------------------------------|------------|------------|----------|------------------|
| K-1-mdist | 15.7.2020 | 20.7.2020 | USD | 26 803.15 |
| K-1-mdist | 17.8.2020 | 20.8.2020 | USD | 26 538.33 |
| K-1-mdist | 15.9.2020 | 18.9.2020 | USD | 28 591.94 |
| K-1-mdist | 15.10.2020 | 20.10.2020 | USD | 28 003.49 |
| K-1-mdist | 16.11.2020 | 19.11.2020 | USD | 28 098.97 |
| K-B-mdist | 15.9.2020 | 18.9.2020 | USD | 0.57 |
| K-B-mdist | 15.10.2020 | 20.10.2020 | USD | 0.56 |
| K-B-mdist | 16.11.2020 | 19.11.2020 | USD | 0.56 |
| (EUR hedged) K-B-mdist | 15.9.2020 | 18.9.2020 | EUR | 0.49 |
| (EUR hedged) K-B-mdist | 15.10.2020 | 20.10.2020 | EUR | 0.49 |
| (EUR hedged) K-B-mdist | 16.11.2020 | 19.11.2020 | EUR | 0.49 |
| (EUR hedged) K-X-mdist | 15.6.2020 | 18.6.2020 | EUR | 0.53 |
| (EUR hedged) K-X-mdist | 15.7.2020 | 20.7.2020 | EUR | 0.50 |
| P-mdist | 15.6.2020 | 18.6.2020 | USD | 0.50 |
| P-mdist | 15.7.2020 | 20.7.2020 | USD | 0.48 |
| P-mdist | 17.8.2020 | 20.8.2020 | USD | 0.48 |
| P-mdist | 15.9.2020 | 18.9.2020 | USD | 0.51 |
| P-mdist | 15.10.2020 | 20.10.2020 | USD | 0.50 |
| P-mdist | 16.11.2020 | 19.11.2020 | USD | 0.50 |
| (AUD hedged) P-mdist | 15.9.2020 | 18.9.2020 | AUD | 0.56 |
| (AUD hedged) P-mdist | 15.10.2020 | 20.10.2020 | AUD | 0.54 |
| (AUD hedged) P-mdist | 16.11.2020 | 19.11.2020 | AUD | 0.54 |
| (HKD) P-mdist | 15.9.2020 | 18.9.2020 | HKD | 5.51 |
| (HKD) P-mdist | 15.10.2020 | 20.10.2020 | HKD | 5.40 |
| (HKD) P-mdist | 16.11.2020 | 19.11.2020 | HKD | 5.39 |
| (SGD hedged) P-mdist | 15.6.2020 | 18.6.2020 | SGD | 0.50 |
| (SGD hedged) P-mdist | 15.7.2020 | 20.7.2020 | SGD | 0.50 |
| (SGD hedged) P-mdist | 17.8.2020 | 20.8.2020 | SGD | 0.50 |
| (SGD hedged) P-mdist | 15.9.2020 | 18.9.2020 | SGD | 0.53 |
| (SGD hedged) P-mdist | 15.10.2020 | 20.10.2020 | SGD | 0.52 |

¹ See note 5

UBS (Lux) Bond SICAV – Asian High Yield (USD)
Semi-Annual Report as of 30 November 2020

| UBS (Lux) Bond SICAV – Asian High Yield (USD) | Ex-Date | Pay-Date | Currency | Amount per share |
|------------------------------------------------------|----------------|-----------------|-----------------|-------------------------|
| (SGD hedged) P-mdist | 16.11.2020 | 19.11.2020 | SGD | 0.52 |
| (ZAR hedged) P-mdist | 15.10.2020 | 20.10.2020 | ZAR | 9.51 |
| (ZAR hedged) P-mdist | 16.11.2020 | 19.11.2020 | ZAR | 9.49 |
| Q-mdist | 15.6.2020 | 18.6.2020 | USD | 0.55 |
| Q-mdist | 15.7.2020 | 20.7.2020 | USD | 0.53 |
| Q-mdist | 17.8.2020 | 20.8.2020 | USD | 0.53 |
| Q-mdist | 15.9.2020 | 18.9.2020 | USD | 0.56 |
| Q-mdist | 15.10.2020 | 20.10.2020 | USD | 0.55 |
| Q-mdist | 16.11.2020 | 19.11.2020 | USD | 0.55 |
| (SGD hedged) Q-mdist | 15.7.2020 | 20.7.2020 | SGD | 0.52 |
| (SGD hedged) Q-mdist | 17.8.2020 | 20.8.2020 | SGD | 0.51 |
| (SGD hedged) Q-mdist | 15.9.2020 | 18.9.2020 | SGD | 0.55 |
| (SGD hedged) Q-mdist | 15.10.2020 | 20.10.2020 | SGD | 0.54 |
| (SGD hedged) Q-mdist | 16.11.2020 | 19.11.2020 | SGD | 0.54 |

Statement of Investments in Securities and other Net Assets as of 30 November 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

CNY

| | | | | |
|------------------|-------------------------------------------------------|---------------|---------------------|-------------|
| CNY | CIFI HOLDINGS GROUP CO LTD-REG-S 6.70000% 19-23.04.22 | 19 000 000.00 | 2 965 051.58 | 0.11 |
| Total CNY | | | 2 965 051.58 | 0.11 |

USD

| | | | | |
|-----|-------------------------------------------------------------|---------------|---------------|------|
| USD | ABJA INVESTMENT CO PTE LTD-REG-S 5.45000% 18-24.01.28 | 425 000.00 | 437 656.50 | 0.02 |
| USD | ADANI ELECTRICITY MUMBAI LTD-REG-S 3.94900% 20-12.02.30 | 8 825 000.00 | 9 244 187.50 | 0.34 |
| USD | ADANI PORTS AND SPECIAL ECO ZONE-REG-S 3.37500% 19-24.07.24 | 600 000.00 | 620 625.00 | 0.02 |
| USD | AGILE GROUP HOLDINGS LTD-REG-S 5.75000% 20-02.01.25 | 22 200 000.00 | 22 227 750.00 | 0.82 |
| USD | ANTON OILFIELD SERVICES GROUP-REG-S 7.50000% 19-02.12.22 | 2 700 000.00 | 1 946 700.00 | 0.07 |
| USD | APL REALTY HOLDINGS PTE LTD-REG-S 5.95000% 17-02.06.24 | 6 200 000.00 | 4 474 292.00 | 0.16 |
| USD | AZURE POWER ENERGY LTD-REG-S 5.50000% 17-03.11.22 | 13 900 000.00 | 14 308 312.50 | 0.53 |
| USD | BRIGHT SCHOLAR EDU HOLD LTD-REG-S 7.45000% 19-31.07.22 | 900 000.00 | 931 500.00 | 0.03 |
| USD | CENTRAL CHINA REAL ESTATE-REG-S 7.25000% 19-24.04.23 | 5 525 000.00 | 5 552 625.00 | 0.20 |
| USD | CENTRAL CHINA REAL ESTATE-REG-S 7.25000% 20-16.07.24 | 800 000.00 | 781 000.00 | 0.03 |
| USD | CENTRAL CHINA REAL ESTATE-REG-S 7.65000% 20-27.08.23 | 11 450 000.00 | 11 535 875.00 | 0.42 |
| USD | CHINA AOYUAN GROUP LTD-REG-S 7.95000% 19-19.02.23 | 5 000 000.00 | 5 262 500.00 | 0.19 |
| USD | CHINA AOYUAN GROUP LTD-REG-S 6.20000% 20-24.03.26 | 20 000 000.00 | 19 981 250.00 | 0.73 |
| USD | CHINA AOYUAN GROUP LTD-REG-S 5.98000% 20-18.08.25 | 4 000 000.00 | 4 012 400.00 | 0.15 |
| USD | CHINA EVERGRANDE GROUP-REG-S 9.50000% 19-11.04.22 | 3 000 000.00 | 2 727 187.49 | 0.10 |
| USD | CHINA EVERGRANDE GROUP-REG-S 10.00000% 19-11.04.23 | 5 000 000.00 | 4 260 937.50 | 0.16 |
| USD | CHINA EVERGRANDE GROUP-REG-S 10.50000% 19-11.04.24 | 4 000 000.00 | 3 305 000.00 | 0.12 |
| USD | CHINA EVERGRANDE GROUP-REG-S 12.00000% 20-22.01.24 | 7 000 000.00 | 6 118 437.50 | 0.22 |
| USD | CHINA SOUTH CITY HOLDINGS LTD-REG-S 7.25000% 17-20.11.22 | 2 000 000.00 | 1 801 250.00 | 0.07 |
| USD | CHINA SOUTH CITY HOLDINGS LTD-REG-S 11.50000% 19-12.02.22 | 3 600 000.00 | 3 577 500.00 | 0.13 |
| USD | CIFI HOLDINGS GROUP CO LTD-REG-S 6.00000% 20-16.07.25 | 2 700 000.00 | 2 827 406.25 | 0.10 |
| USD | CIFI HOLDINGS GROUP CO LTD-REG-S 5.95000% 20-20.10.25 | 8 000 000.00 | 8 390 000.00 | 0.31 |
| USD | COUNTRY GARDEN HOLDINGS CO LTD-REG-S 7.25000% 19-08.04.26 | 5 000 000.00 | 5 584 375.00 | 0.21 |
| USD | EASY TACTIC LTD-REG-S 5.75000% 17-13.01.22 | 2 500 000.00 | 2 349 218.75 | 0.09 |
| USD | EASY TACTIC LTD-REG-S 8.12500% 19-11.07.24 | 1 775 000.00 | 1 513 742.18 | 0.06 |
| USD | EASY TACTIC LTD-REG-S 8.62500% 20-05.03.24 | 6 000 000.00 | 5 274 375.00 | 0.19 |
| USD | FANTASIA HOLDINGS GROUP CO LTD-REG-S 11.75000% 19-17.04.22 | 2 600 000.00 | 2 715 375.00 | 0.10 |
| USD | FANTASIA HOLDINGS GROUP CO LTD-REG-S 12.25000% 19-18.10.22 | 1 425 000.00 | 1 510 500.00 | 0.06 |
| USD | FANTASIA HOLDINGS GROUP CO LTD-REG-S 10.87500% 20-09.01.23 | 13 950 000.00 | 14 381 578.13 | 0.53 |
| USD | FANTASIA HOLDINGS GROUP CO LTD-REG-S 11.87500% 20-01.06.23 | 8 325 000.00 | 8 728 242.19 | 0.32 |
| USD | FANTASIA HOLDINGS GROUP CO LTD-REG-S 9.25000% 20-28.07.23 | 17 150 000.00 | 16 892 750.00 | 0.62 |
| USD | FORTUNE STAR BVI LTD-REG-S 6.85000% 20-02.07.24 | 18 575 000.00 | 19 503 750.00 | 0.72 |
| USD | FORTUNE STAR BVI LTD-REG-S 5.95000% 20-19.10.25 | 12 750 000.00 | 13 036 875.00 | 0.48 |
| USD | GOLDEN EAGLE RETAIL GROUP-REG-S 4.62500% 13-21.05.23 | 5 750 000.00 | 5 787 734.37 | 0.21 |
| USD | GREENKO DUTCH BV-REG-S 5.25000% 17-24.07.24 | 1 000 000.00 | 1 032 187.50 | 0.04 |
| USD | GREENKO MAURITIUS LTD-REG-S 6.25000% 19-21.02.23 | 18 575 000.00 | 19 225 125.00 | 0.71 |
| USD | GREENTOWN CHINA HOLDINGS LTD-REG-S 5.65000% 20-13.07.25 | 7 450 000.00 | 7 701 437.50 | 0.28 |
| USD | HEJUN SHUNZE INVESTMENT CO LTD-REG-S 9.00000% 20-04.03.21 | 5 000 000.00 | 4 993 750.00 | 0.18 |
| USD | HEJUN SHUNZE INVESTMENT CO LTD-REG-S 11.00000% 20-04.06.22 | 10 250 000.00 | 10 403 750.00 | 0.38 |
| USD | HILONG HOLDING LTD-REG-S *DEFAULTED* 8.25000% 19-26.09.22 | 2 500 000.00 | 1 405 859.50 | 0.05 |
| USD | INTERNATIONAL CONT TERM SERV-REG-S 4.75000% 20-17.06.30 | 19 750 000.00 | 21 181 875.00 | 0.78 |
| USD | JGSH PHILIPPINES LTD-REG-S 4.12500% 20-09.07.30 | 11 650 000.00 | 12 072 312.50 | 0.44 |
| USD | JINGRUI HOLDINGS LTD-REG-S 10.87500% 19-04.10.21 | 6 000 000.00 | 5 887 500.00 | 0.22 |
| USD | JINGRUI HOLDINGS LTD-REG-S 12.75000% 20-11.03.22 | 1 000 000.00 | 987 812.50 | 0.04 |
| USD | JINGRUI HOLDINGS LTD-REG-S 14.50000% 20-19.02.23 | 6 000 000.00 | 5 979 900.00 | 0.22 |
| USD | KAISA GROUP HOLDINGS LTD-REG-S 11.50000% 19-30.01.23 | 5 000 000.00 | 5 160 937.50 | 0.19 |
| USD | KAISA GROUP HOLDINGS LTD-REG-S 10.87500% 19-23.07.23 | 2 250 000.00 | 2 299 921.88 | 0.08 |
| USD | KAISA GROUP HOLDINGS LTD-REG-S 11.95000% 19-12.11.23 | 13 000 000.00 | 13 548 437.50 | 0.50 |
| USD | KAISA GROUP HOLDINGS LTD-REG-S 10.50000% 20-15.01.25 | 6 400 000.00 | 6 273 999.99 | 0.23 |
| USD | KAISA GROUP HOLDINGS LTD-REG-S 9.95000% 20-23.07.25 | 15 000 000.00 | 14 325 000.00 | 0.53 |
| USD | KAISA GROUP HOLDINGS LTD-REG-S 11.25000% 20-16.04.25 | 44 575 000.00 | 44 421 773.43 | 1.63 |
| USD | KWG GROUP HOLDINGS LTD-REG-S 6.30000% 20-13.02.26 | 34 650 000.00 | 34 606 687.50 | 1.27 |
| USD | LOGAN GROUP CO LTD-REG-S 5.25000% 20-19.10.25 | 4 000 000.00 | 4 075 000.00 | 0.15 |
| USD | LOGAN PROPERTY HOLDINGS CO LTD-REG-S 5.25000% 17-23.02.23 | 3 250 000.00 | 3 282 500.00 | 0.12 |
| USD | MEDCO OAK TREE PTE LTD-REG-S 7.37500% 19-14.05.26 | 5 000 000.00 | 5 253 125.00 | 0.19 |
| USD | MELCO RESORTS FINANCE LTD-REG-S 4.87500% 17-06.06.25 | 750 000.00 | 766 447.50 | 0.03 |
| USD | MELCO RESORTS FINANCE LTD-REG-S 5.62500% 19-17.07.27 | 5 000 000.00 | 5 200 000.00 | 0.19 |
| USD | MELCO RESORTS FINANCE LTD-REG-S 5.37500% 19-04.12.29 | 8 500 000.00 | 8 694 735.00 | 0.32 |
| USD | MELCO RESORTS FINANCE LTD-REG-S 5.75000% 20-21.07.28 | 15 000 000.00 | 15 772 200.00 | 0.58 |
| USD | MGM CHINA HOLDINGS LTD-REG-S 5.25000% 20-18.06.25 | 17 950 000.00 | 18 410 058.50 | 0.68 |
| USD | MONGOLIA, GOVERNMENT OF-REG-S 5.12500% 12-05.12.22 | 1 302 000.00 | 1 347 163.12 | 0.05 |
| USD | NEERG ENERGY LTD-REG-S 6.00000% 17-13.02.22 | 12 730 000.00 | 12 948 796.87 | 0.48 |
| USD | PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.87500% 17-05.12.27 | 3 250 000.00 | 3 344 453.12 | 0.12 |
| USD | PERIAMA HOLDINGS LLC/DE-REG-S 5.95000% 20-19.04.26 | 25 275 000.00 | 26 728 312.50 | 0.98 |
| USD | POWERLONG REAL ESTATE HOLDINGS-REG-S 6.95000% 19-23.07.23 | 8 000 000.00 | 8 250 000.00 | 0.30 |
| USD | REDCO PROPERTIES GROUP LTD-REG-S 13.00000% 20-27.05.23 | 2 100 000.00 | 2 206 968.75 | 0.08 |
| USD | REDCO PROPERTIES GROUP LTD-REG-S 11.00000% 20-06.08.22 | 4 200 000.00 | 4 273 500.00 | 0.16 |
| USD | REDSUN PROPERTIES GROUP LTD-REG-S 9.70000% 20-16.04.23 | 11 250 000.00 | 11 626 171.88 | 0.43 |
| USD | RENEW POWER PVT LTD-REG-S 6.45000% 19-27.09.22 | 15 000 000.00 | 15 534 375.00 | 0.57 |
| USD | RKPF OVERSEAS 2019 A LTD-REG-S 5.90000% 20-05.03.25 | 7 750 000.00 | 7 793 593.75 | 0.29 |
| USD | RONSHINE CHINA HOLDINGS LTD-REG-S 8.95000% 19-22.01.23 | 21 500 000.00 | 22 312 968.75 | 0.82 |
| USD | RONSHINE CHINA HOLDINGS LTD-REG-S 7.35000% 20-15.12.23 | 15 050 000.00 | 15 148 765.62 | 0.56 |
| USD | SCENERY JOURNEY LTD-REG-S 12.00000% 20-24.10.23 | 10 425 000.00 | 9 099 070.32 | 0.33 |
| USD | SEAZEN GROUP LTD-REG-S 6.45000% 20-11.06.22 | 12 000 000.00 | 12 225 000.00 | 0.45 |
| USD | SHIMAO PROPERTY HOLDINGS LTD-REG-S 5.60000% 19-15.07.26 | 1 250 000.00 | 1 360 156.25 | 0.05 |
| USD | SHIMAO PROPERTY HOLDINGS LTD-REG-S 4.60000% 20-13.07.30 | 9 725 000.00 | 10 405 750.00 | 0.38 |
| USD | SHUI ON DEVELOPMENT HOLDING LTD-REG-S 6.25000% 19-28.11.21 | 796 000.00 | 808 935.00 | 0.03 |
| USD | SHUI ON DEVELOPMENT HOLDING LTD-REG-S 6.15000% 20-24.08.24 | 44 925 000.00 | 45 205 781.25 | 1.66 |
| USD | SRI LANKA, DEMOCRATIC REP OF-REG-S 5.87500% 12-25.07.22 | 2 000 000.00 | 1 458 125.00 | 0.05 |
| USD | SRI LANKA, DEMOCRATIC REP OF-REG-S 6.20000% 17-11.05.27 | 23 705 000.00 | 13 963 726.56 | 0.51 |
| USD | SRI LANKA, DEMOCRATIC REP OF-REG-S 6.75000% 18-18.04.28 | 10 000 000.00 | 5 887 500.00 | 0.22 |
| USD | SRI LANKA, DEMOCRATIC REP OF-REG-S 6.85000% 19-14.03.24 | 2 425 000.00 | 1 548 968.75 | 0.06 |
| USD | SRI LANKA, DEMOCRATIC REP OF-REG-S 7.55000% 19-28.03.30 | 47 000 000.00 | 27 500 170.00 | 1.01 |
| USD | SRILANKAN AIRLINES LTD-REG-S 7.00000% 19-25.06.24 | 3 150 000.00 | 1 760 062.50 | 0.06 |

UBS (Lux) Bond SICAV – Asian High Yield (USD)
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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 |
|------------------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
| USD STAR ENERGY GEOTHERMAL WAYANG-REG-S 6.75000% 18-24.04.33 | 7 500 000.00 | 7 589 039.06 | 0.28 |
| USD STUDIO CITY FINANCE LTD-REG-S 7.25000% 19-11.02.24 | 14 249 000.00 | 14 846 318.08 | 0.55 |
| USD STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28 | 16 475 000.00 | 17 367 780.25 | 0.64 |
| USD SUNAC CHINA HOLDINGS LTD-REG-S 8.35000% 18-19.04.23 | 12 000 000.00 | 12 551 250.00 | 0.46 |
| USD SUNAC CHINA HOLDINGS LTD-REG-S 6.50000% 20-09.07.23 | 2 000 000.00 | 2 005 000.00 | 0.07 |
| USD SUNAC CHINA HOLDINGS LTD-REG-S 7.00000% 20-09.07.25 | 21 625 000.00 | 21 625 000.00 | 0.79 |
| USD SUNAC CHINA HOLDINGS LTD-REG-S 6.65000% 20-03.08.24 | 16 700 000.00 | 16 720 875.00 | 0.61 |
| USD THETA CAPITAL PTE LTD-REG-S 6.75000% 16-31.10.26 | 10 920 000.00 | 9 913 312.50 | 0.36 |
| USD VEDANTA RESOURCES PLC-REG-S 6.37500% 17-30.07.22 | 9 200 000.00 | 6 992 000.00 | 0.26 |
| USD VEDANTA RESOURCES PLC-REG-S 6.12500% 17-09.08.24 | 36 500 000.00 | 22 036 875.00 | 0.81 |
| USD VIRGIN AUSTRALIA HOLD-REG-S *DEFAULTED* 8.12500% 19-15.11.24 | 11 000 000.00 | 673 750.00 | 0.02 |
| USD WYNN MACAU LTD-REG-S 4.87500% 17-01.10.24 | 3 750 000.00 | 3 756 037.50 | 0.14 |
| USD WYNN MACAU LTD-REG-S 5.50000% 17-01.10.27 | 4 000 000.00 | 4 030 000.00 | 0.15 |
| USD WYNN MACAU LTD-REG-S 5.12500% 19-15.12.29 | 2 000 000.00 | 2 011 333.40 | 0.07 |
| USD WYNN MACAU LTD-REG-S 5.50000% 20-15.01.26 | 25 350 000.00 | 25 631 892.00 | 0.94 |
| USD YANGO JUSTICE INTERNATIONAL LTD-REG-S 8.25000% 20-25.11.23 | 12 600 000.00 | 13 017 375.00 | 0.48 |
| USD YANGO JUSTICE INTERNATIONAL LTD-REG-S 7.50000% 20-15.04.24 | 11 925 000.00 | 12 044 250.00 | 0.44 |
| USD YANGO JUSTICE INTERNATIONAL LTD-REG-S 7.50000% 20-17.02.25 | 3 575 000.00 | 3 592 875.00 | 0.13 |
| USD YANLORD LAND HK CO LTD-REG-S 6.80000% 19-27.02.24 | 1 000 000.00 | 1 047 187.50 | 0.04 |
| USD YUZHOU GROUP HOLDINGS CO LTD-REG-S 7.85000% 20-12.08.26 | 22 350 000.00 | 22 845 890.63 | 0.84 |
| USD YUZHOU PROPERTIES CO LTD-REG-S 6.00000% 16-25.10.23 | 2 425 000.00 | 2 450 007.82 | 0.09 |
| USD YUZHOU PROPERTIES CO LTD-REG-S 8.37500% 19-30.10.24 | 6 850 000.00 | 7 308 093.75 | 0.27 |
| USD YUZHOU PROPERTIES CO LTD-REG-S 7.37500% 20-13.01.26 | 11 000 000.00 | 11 165 000.00 | 0.41 |
| USD YUZHOU PROPERTIES CO LTD-REG-S 7.70000% 20-20.02.25 | 3 000 000.00 | 3 124 687.50 | 0.11 |
| USD ZHENRO PROPERTIES GROUP LTD-REG-S 7.35000% 20-05.02.25 | 8 900 000.00 | 8 769 281.25 | 0.32 |
| Total USD | | 1 020 418 667.39 | 37.47 |
| Total Notes, fixed rate | | 1 023 383 718.97 | 37.58 |
| Medium term notes, fixed rate | | | |
| USD | | | |
| USD AXIATA SPVS LABUAN LTD-REG-S 3.06400% 20-19.08.50 | 13 025 000.00 | 13 029 070.32 | 0.48 |
| USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 3.85000% 20-14.07.25 | 10 000 000.00 | 9 659 375.00 | 0.35 |
| USD FAR EAST HORIZON LTD-REG-S 3.37500% 20-18.02.25 | 5 000 000.00 | 4 984 375.00 | 0.18 |
| USD GAJAH TUNGGAL TBK PT-REG-S 8.37500% 17-10.08.22 | 1 000 000.00 | 872 920.00 | 0.03 |
| USD GLP CHINA HOLDINGS LTD-REG-S 4.97400% 19-26.02.24 | 16 383 000.00 | 17 417 176.87 | 0.64 |
| USD GREENLAND GLOBAL INVESTMENT LTD-REG-S 5.25000% 18-12.02.21 | 750 000.00 | 742 680.00 | 0.03 |
| USD HPCL MITTAL ENERGY LTD-REG-S 5.45000% 19-22.10.26 | 5 000 000.00 | 5 140 625.00 | 0.19 |
| USD KWG GROUP HOLDINGS LTD-REG-S 7.40000% 19-05.03.24 | 15 000 000.00 | 15 900 000.00 | 0.58 |
| USD KWG GROUP HOLDINGS LTD-REG-S 5.95000% 20-10.08.25 | 7 000 000.00 | 7 008 750.00 | 0.26 |
| USD MUTHOOT FINANCE LTD-REG-S 6.12500% 19-31.10.22 | 7 000 000.00 | 7 312 812.50 | 0.27 |
| USD MUTHOOT FINANCE LTD-REG-S 4.40000% 20-02.09.23 | 30 000 000.00 | 30 431 250.00 | 1.12 |
| USD NWD MTN LTD-REG-S 4.50000% 20-19.05.30 | 27 760 000.00 | 29 460 855.20 | 1.08 |
| USD REDCO PROPERTIES GROUP LTD-REG-S 9.90000% 20-17.02.24 | 12 825 000.00 | 12 431 785.50 | 0.46 |
| USD SAN MIGUEL CORP-REG-S 4.87500% 13-26.04.23 | 1 300 000.00 | 1 307 592.00 | 0.05 |
| USD SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 5.95000% 19-24.10.22 | 5 000 000.00 | 5 126 562.50 | 0.19 |
| USD SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 5.10000% 20-16.07.23 | 29 500 000.00 | 30 053 125.00 | 1.10 |
| USD THAI OIL TREASURY CENTER CO LTD-REG-S 3.75000% 20-18.06.50 | 9 200 000.00 | 9 270 196.00 | 0.34 |
| USD YES BANK IFSC BANKING UNIT BR-REG-S 3.75000% 18-06.02.23 | 27 232 000.00 | 26 917 130.01 | 0.99 |
| Total USD | | 227 066 280.90 | 8.34 |
| Total Medium term notes, fixed rate | | 227 066 280.90 | 8.34 |
| Medium term notes, floating rate | | | |
| USD | | | |
| USD BANGKOK BANK PCL/HONG KONG-REG-S-SUB 3.733%/VAR 19-25.09.34 | 2 150 000.00 | 2 187 625.00 | 0.08 |
| USD BANGKOK BANK PCL/HONG KONG-REG-S-SUB 5.000%/VAR 20-PRP | 46 525 000.00 | 47 222 875.00 | 1.74 |
| USD BANK OF EAST ASIA LTD-REG-S-SUB 5.825%/VAR 20-PRP | 32 850 000.00 | 34 081 875.00 | 1.25 |
| USD CITIC BANK INTERNATIONAL LTD-REG-S-SUB 4.250%/VAR 16-PRP | 500 000.00 | 501 250.00 | 0.02 |
| USD KASIKORN BANK PCL-REG-S-SUB 5.275%/VAR 20-PRP | 46 750 000.00 | 47 159 062.50 | 1.73 |
| USD KASIKORN BANK PCL/HONG KONG-REG-S-SUB 3.343%/VAR 19-02.10.31 | 24 876 000.00 | 25 054 796.25 | 0.92 |
| USD OLAM INTERNATIONAL LTD-REG-S-SUB 5.350%/VAR 16-PRP | 350 000.00 | 350 109.37 | 0.01 |
| USD WOORI BANK-REG-S-SUB 5.250%/VAR 17-PRP | 1 125 000.00 | 1 168 593.75 | 0.04 |
| Total USD | | 157 726 186.87 | 5.79 |
| Total Medium term notes, floating rate | | 157 726 186.87 | 5.79 |
| Bonds, fixed rate | | | |
| USD | | | |
| USD ABJA INVESTMENT CO PTE LTD-REG-S 5.95000% 14-31.07.24 | 24 700 000.00 | 26 344 093.75 | 0.97 |
| USD ADANI GREEN ENERGY UP LTD-REG-S 6.25000% 19-10.12.24 | 2 000 000.00 | 2 198 125.00 | 0.08 |
| USD AGILE GROUP HOLDINGS LTD-REG-S 6.05000% 20-13.10.25 | 16 500 000.00 | 16 592 812.50 | 0.61 |
| USD ALAM SUTERA REALTY TBK PT (PAY IN KIND) STEP UP 20-02.05.24 | 6 875 000.00 | 5 087 500.00 | 0.19 |
| USD ALAM SUTERA REALTY TBK PT (PAY IN KIND) STEP UP 20-02.11.25 | 20 625 000.00 | 14 643 750.00 | 0.54 |
| USD BANK TABUNGAN NEGARA PERSERO-REG-S-SUB 4.20000% 20-23.01.25 | 2 250 000.00 | 2 273 906.25 | 0.08 |
| USD CENTRAL CHINA REAL ESTATE-REG-S 6.75000% 16-08.11.21 | 8 775 000.00 | 8 834 494.50 | 0.32 |
| USD CENTRAL CHINA REAL ESTATE-REG-S 6.50000% 18-05.03.21 | 6 300 000.00 | 6 311 403.00 | 0.23 |
| USD CFLD CAYMAN INVESTMENT LTD-REG-S 8.05000% 20-13.01.25 | 60 000 000.00 | 49 781 250.00 | 1.83 |
| USD CHINA AOYUAN PROPERTY GROUP LTD-REG-S 5.37500% 17-13.09.22 | 6 875 000.00 | 6 906 625.00 | 0.25 |
| USD CHINA AOYUAN PROPERTY GROUP LTD-REG-S 8.50000% 19-23.01.22 | 8 000 000.00 | 8 190 000.00 | 0.30 |
| USD CHINA EVERGRANDE GROUP-REG-S 8.25000% 17-23.03.22 | 34 250 000.00 | 30 846 406.25 | 1.13 |
| USD CHINA EVERGRANDE GROUP-REG-S 7.50000% 17-28.06.23 | 8 731 000.00 | 6 990 256.87 | 0.26 |
| USD CHINA EVERGRANDE GROUP-REG-S 8.75000% 17-28.06.25 | 14 400 000.00 | 11 101 500.00 | 0.41 |
| USD CHINA GRAND AUTOMOTIVE SERV LTD-REG-S 8.62500% 19-08.04.22 | 1 249 000.00 | 1 135 028.75 | 0.04 |
| USD CHINA OIL & GAS GROUP LTD-REG-S 4.62500% 17-20.04.22 | 200 000.00 | 200 818.00 | 0.01 |
| USD CHINA SCE GROUP HOLDINGS LTD-REG-S 7.00000% 20-02.05.25 | 14 875 000.00 | 15 098 125.00 | 0.55 |
| USD CHINA SCE PROPERTY HOLDINGS LTD-REG-S 5.87500% 17-10.03.22 | 10 453 000.00 | 10 547 181.53 | 0.39 |
| USD CIFI HOLDINGS GROUP CO LTD-REG-S 5.25000% 20-13.05.26 | 10 000 000.00 | 10 150 000.00 | 0.37 |
| USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.12500% 20-14.01.27 | 7 550 000.00 | 8 078 500.00 | 0.30 |
| USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.40000% 20-27.05.25 | 6 650 000.00 | 7 154 984.38 | 0.26 |
| USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 4.80000% 20-06.08.30 | 13 975 000.00 | 14 883 375.00 | 0.55 |
| USD DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23 | 900 000.00 | 961 593.75 | 0.03 |
| USD EASY TACTIC LTD-REG-S 5.87500% 17-13.02.23 | 24 525 000.00 | 21 298 491.00 | 0.78 |

UBS (Lux) Bond SICAV – Asian High Yield (USD)
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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 |
|------------------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
| USD EASY TACTIC LTD-REG-S 7.00000% 18-25.04.21 | 3 000 000.00 | 2 963 040.00 | 0.11 |
| USD EASY TACTIC LTD-REG-S 8.87500% 18-27.09.21 | 3 000 000.00 | 2 955 000.00 | 0.11 |
| USD EASY TACTIC LTD-REG-S 8.12500% 19-27.02.23 | 20 750 000.00 | 18 739 843.75 | 0.69 |
| USD EASY TACTIC LTD-REG-S 8.62500% 19-27.02.24 | 4 600 000.00 | 4 032 187.50 | 0.15 |
| USD EHI CAR SERVICES LTD-REG-S 5.87500% 17-14.08.22 | 1 500 000.00 | 1 322 812.50 | 0.05 |
| USD FORTUNE STAR BVI LTD-REG-S 5.25000% 17-23.03.22 | 10 500 000.00 | 10 598 437.50 | 0.39 |
| USD FORTUNE STAR BVI LTD-REG-S 5.37500% 17-05.12.20 | 2 194 000.00 | 2 191 498.84 | 0.08 |
| USD FPC RESOURCES LTD-REG-S 4.37500% 20-11.09.27 | 23 775 000.00 | 24 607 125.00 | 0.90 |
| USD FUFENG GROUP LTD-REG-S 5.87500% 18-28.08.21 | 9 500 000.00 | 9 651 557.30 | 0.35 |
| USD GOLDEN WHEEL TIANDI HLDGS CO LTD-REG-S 12.95000% 20-14.03.22 | 5 000 000.00 | 4 900 000.00 | 0.18 |
| USD GREENKO INVESTMENT CO-REG-S 4.87500% 16-16.08.23 | 7 717 000.00 | 7 825 520.32 | 0.29 |
| USD GREENKO SOLAR MAURITIUS LTD-REG-S 5.55000% 19-29.01.25 | 5 000 000.00 | 5 150 000.00 | 0.19 |
| USD GREENKO SOLAR MAURITIUS LTD-REG-S 5.95000% 19-29.07.26 | 10 000 000.00 | 10 687 500.00 | 0.39 |
| USD HILONG HOLDING LTD-REG-S *DEFAULTED* 7.25000% 17-22.06.20 | 1 400 000.00 | 793 625.00 | 0.03 |
| USD HPCL MITTAL ENERGY LTD-REG-S 5.25000% 17-28.04.27 | 3 350 000.00 | 3 449 453.13 | 0.13 |
| USD JSW STEEL LTD-REG-S 5.25000% 17-13.04.22 | 1 000 000.00 | 1 024 375.00 | 0.04 |
| USD JSW STEEL LTD-REG-S 5.95000% 19-18.04.24 | 6 290 000.00 | 6 639 881.25 | 0.24 |
| USD KAISA GROUP HOLDINGS LTD-REG-S 8.50000% 17-30.06.22 | 5 000 000.00 | 5 020 312.50 | 0.18 |
| USD KAISA GROUP HOLDINGS LTD-REG-S 9.37500% 17-30.06.24 | 14 000 000.00 | 13 479 375.00 | 0.49 |
| USD KWG GROUP HOLDINGS LTD-REG-S 5.87500% 17-10.11.24 | 3 300 000.00 | 3 358 781.25 | 0.12 |
| USD KWG PROPERTY HOLDING LTD-REG-S 7.40000% 20-13.01.27 | 10 000 000.00 | 10 259 375.00 | 0.38 |
| USD LAI FUNG BONDS-REG-S 5.65000% 18-18.01.23 | 3 830 000.00 | 3 561 900.58 | 0.13 |
| USD LODHA DEVELOPERS INTL LTD-REG-S 14.00000% 20-12.03.23 | 11 000 000.00 | 10 560 000.00 | 0.39 |
| USD LS FINANCE 2025 LTD-REG-S 4.50000% 15-26.06.25 | 750 000.00 | 720 072.97 | 0.03 |
| USD MARBLE II PTE LTD-REG-S 5.30000% 17-20.06.22 | 500 000.00 | 502 187.50 | 0.02 |
| USD MELCO RESORTS FINANCE LTD-REG-S 5.25000% 19-26.04.26 | 1 000 000.00 | 1 034 740.00 | 0.04 |
| USD MODERNLVA OVE PTE LTD-REG-S *DEFAULTED* 6.95000% 17-13.04.24 | 19 625 000.00 | 8 690 195.31 | 0.32 |
| USD NWD FINANCE BVI LTD-REG-S 5.75000% 16-PRP | 1 000 000.00 | 1 005 005.20 | 0.04 |
| USD NWD MTN LTD-REG-S 4.12500% 19-18.07.29 | 14 500 000.00 | 15 021 740.44 | 0.55 |
| USD PB INTERNATIONAL BV-REG-S 7.62500% 17-26.01.22 | 500 000.00 | 324 218.75 | 0.01 |
| USD PRIME BLOOM HOLDINGS LTD-REG-S 6.95000% 17-05.07.22 | 840 000.00 | 154 350.00 | 0.01 |
| USD PROVEN HONOUR CAPITAL LTD-REG-S 4.12500% 16-06.05.26 | 34 000 000.00 | 35 700 000.00 | 1.31 |
| USD RENEW POWER PVT LTD-REG-S 5.87500% 20-05.03.27 | 4 450 000.00 | 4 450 250.00 | 0.17 |
| USD RENEW POWER SYNTHETIC-REG-S 6.67000% 19-12.03.24 | 12 000 000.00 | 12 675 000.00 | 0.46 |
| USD RKP OVERSEAS 2019 A LTD-REG-S 6.00000% 20-04.09.25 | 22 500 000.00 | 22 668 750.00 | 0.83 |
| USD ROYAL CAPITAL BV-REG-S 5.87500% 18-PRP | 2 835 000.00 | 2 867 779.68 | 0.10 |
| USD SCENERY JOURNEY LTD-REG-S 13.75000% 18-06.11.23 | 5 000 000.00 | 4 800 000.00 | 0.16 |
| USD SEAZEN GROUP LTD-REG-S 6.00000% 20-12.08.24 | 11 275 000.00 | 11 500 500.00 | 0.42 |
| USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 4.75000% 17-03.07.22 | 1 000 000.00 | 1 021 250.00 | 0.04 |
| USD STAR ENERGY GEOTHERMAL DARAJAT II-REG-S 4.85000% 20-14.10.38 | 21 475 000.00 | 23 360 773.43 | 0.86 |
| USD SUNAC CHINA HOLDINGS LTD-REG-S 7.95000% 19-11.10.23 | 6 600 000.00 | 6 849 562.50 | 0.25 |
| USD SUNAC CHINA HOLDINGS LTD-REG-S 6.50000% 20-10.01.25 | 5 500 000.00 | 5 417 500.00 | 0.20 |
| USD THETA CAPITAL PTE LTD-REG-S 8.12500% 20-22.01.25 | 9 000 000.00 | 8 870 625.00 | 0.33 |
| USD TIMES CHINA HOLDINGS LTD-REG-S 7.85000% 18-04.06.21 | 12 469 000.00 | 12 595 560.35 | 0.46 |
| USD TIMES CHINA HOLDINGS LTD-REG-S 7.62500% 19-21.02.22 | 12 000 000.00 | 12 195 000.00 | 0.45 |
| USD TSINGHUA UNIC LTD-REG-S 4.75000% 18-31.01.21 | 6 000 000.00 | 1 939 687.80 | 0.07 |
| USD TSINGHUA UNIC LTD-REG-S 5.37500% 18-31.01.23 | 7 475 000.00 | 1 719 250.00 | 0.06 |
| USD UPL CORP LTD-REG-S 4.62500% 20-16.06.30 | 29 250 000.00 | 31 251 796.87 | 1.15 |
| USD VEDANTA RESOURCES FINANCE II PLC-REG-S 9.25000% 19-23.04.26 | 2 000 000.00 | 1 305 000.00 | 0.05 |
| USD VEDANTA RESOURCES FINANCE II PLC-REG-S 8.00000% 19-23.04.23 | 13 365 000.00 | 9 021 375.00 | 0.33 |
| USD WANDA PROPERTIES INTERNATIONAL-REG-S 7.25000% 14-19.01.24 | 7 500 000.00 | 7 425 000.00 | 0.27 |
| USD WANDA PROPERTIES OVERSEAS LTD-REG-S 6.95000% 19-05.12.22 | 4 000 000.00 | 4 010 000.00 | 0.15 |
| USD WANDA PROPERTIES OVERSEAS LTD-REG-S 6.87500% 20-23.07.23 | 3 000 000.00 | 2 970 000.00 | 0.11 |
| USD WEALTH DRIVEN LTD-REG-S 5.50000% 16-17.08.23 | 5 850 000.00 | 5 941 406.25 | 0.22 |
| USD YANLORD LAND HK CO LTD-REG-S 6.75000% 18-23.04.23 | 16 000 000.00 | 16 610 000.00 | 0.61 |
| USD YUZHOU PROPERTIES CO LTD-REG-S 8.50000% 19-04.02.23 | 1 000 000.00 | 1 067 187.50 | 0.04 |
| USD YUZHOU PROPERTIES CO LTD-REG-S 8.50000% 19-26.02.24 | 4 000 000.00 | 4 263 750.00 | 0.16 |
| USD YUZHOU PROPERTIES CO LTD-REG-S 8.30000% 19-27.05.25 | 2 525 000.00 | 2 663 875.00 | 0.10 |
| USD ZOOMLION HK SPV CO LTD-REG-S 6.12500% 12-20.12.22 | 1 250 000.00 | 1 301 137.50 | 0.05 |
| Total USD | | 733 196 349.00 | 26.92 |
| Total Bonds, fixed rate | | 733 196 349.00 | 26.92 |
| Bonds, floating rate | | | |
| USD | | | |
| USD BANK OF EAST ASIA LTD/THE-REG-S-SUB 5.625%/VAR 17-PRP | 2 470 000.00 | 2 507 050.00 | 0.09 |
| USD BANK OF EAST ASIA LTD/THE-REG-S-SUB 5.875%/VAR 19-PRP | 8 322 000.00 | 8 609 941.20 | 0.32 |
| USD BAOXIN AUTO FINANCE I LTD-REG-S 5.625%/VAR 17-PRP | 2 900 000.00 | 2 219 406.25 | 0.08 |
| USD CHALIECO HONG KONG CORP LTD-REG-S 5.000%/VAR 19-PRP | 1 575 000.00 | 1 594 195.31 | 0.06 |
| USD CHINA MINMETALS CORP-REG-S 3.750%/VAR 17-PRP | 500 000.00 | 506 093.75 | 0.02 |
| USD ESTATE SKY LTD-REG-S 5.750%/VAR 17-PRP | 1 900 000.00 | 1 710 000.00 | 0.06 |
| USD FRANSION BRILLIANT LTD-REG-S-SUB 5.750%/VAR 17-PRP | 2 550 000.00 | 2 402 578.13 | 0.09 |
| USD FRANSION BRILLIANT LTD-REG-S-SUB 4.875%/VAR 17-PRP | 2 000 000.00 | 1 669 375.00 | 0.06 |
| USD KING TALENT MANAGEMENT LTD-REG-S-SUB 5.600%/VAR 17-PRP | 7 290 000.00 | 6 324 075.00 | 0.23 |
| USD NETWORK IZI LTD-REG-S-SUB 5.650%/VAR 19-PRP | 27 375 000.00 | 28 606 875.00 | 1.05 |
| USD NWD FINANCE BVI LTD-REG-S 5.250%/VAR 20-PRP | 11 625 000.00 | 12 179 835.68 | 0.45 |
| USD PETRON CORP-REG-S 4.600%/VAR 18-PRP | 8 190 000.00 | 7 754 906.25 | 0.28 |
| USD POSTAL SAVINGS BANK OF CHINA-REG-S-SUB 4.500%/VAR 17-PRP | 20 725 000.00 | 21 217 218.75 | 0.78 |
| USD ROYAL CAPITAL BV-REG-S 4.875%/VAR 16-PRP | 7 000 000.00 | 7 067 830.00 | 0.26 |
| USD SHUI ON DEVELOPMENT HOLDING LTD-REG-S 6.400%/VAR 17-PRP | 5 500 000.00 | 5 410 625.00 | 0.20 |
| USD SINO OCEAN LAND TREASURE-REG-S-SUB 4.900%/VAR 17-PRP | 9 417 000.00 | 7 857 309.37 | 0.29 |
| USD SMC GLOBAL POWER HOLDINGS CORP-REG-S-SUB 6.750%/VAR 15-PRP | 8 350 000.00 | 8 369 288.50 | 0.31 |
| USD SMC GLOBAL POWER HOLDINGS CORP-REG-S 6.500%/VAR 19-PRP | 3 500 000.00 | 3 531 718.75 | 0.13 |
| USD SMC GLOBAL POWER HOLDINGS CORP-REG-S 5.700%/VAR 20-PRP | 3 325 000.00 | 3 259 539.06 | 0.12 |
| USD SMC GLOBAL POWER HOLDINGS CORP-REG-S 7.000%/VAR 20-PRP | 21 900 000.00 | 22 474 875.00 | 0.82 |
| Total USD | | 155 272 736.00 | 5.70 |
| Total Bonds, floating rate | | 155 272 736.00 | 5.70 |

| 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 BANK OF CHINA LTD-REG-S-SUB 3.600%/VAR 20-PRP | 15 000 000.00 | 15 070 312.50 | 0.56 |
| Total USD | | 15 070 312.50 | 0.56 |
| Total Convertible bonds, floating rate | | 15 070 312.50 | 0.56 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 2 311 715 584.24 | 84.89 |
| Total investments in securities | | 2 311 715 584.24 | 84.89 |

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

| | | | |
|--------------------------------------------------------------------------|----------|-------------------|-------------|
| USD US ULTRA LONG BOND (CBT) FUTURE 22.03.21 | 64.00 | 146 499.97 | 0.00 |
| USD US 10YR TREASURY NOTE FUTURE 22.03.21 | 1 000.00 | 437 500.00 | 0.02 |
| Total Financial Futures on bonds | | 583 999.97 | 0.02 |
| Total Derivative instruments listed on an official stock exchange | | 583 999.97 | 0.02 |
| Total Derivative instruments | | 583 999.97 | 0.02 |

Forward Foreign Exchange contracts

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

| | | | | | | |
|-------------------------------------------------|-------------------|-----|--------------------|------------|-------------------|-------------|
| USD | 60 335 000.00 | KRW | 68 399 858 780.00 | 15.12.2020 | -1 404 756.93 | -0.05 |
| USD | 60 525 944.83 | KRW | 68 741 131 320.00 | 15.12.2020 | -1 521 854.90 | -0.06 |
| INR | 483 470 000.00 | USD | 6 502 622.73 | 15.12.2020 | 24 378.21 | 0.00 |
| GBP | 29 951 300.00 | USD | 40 074 420.08 | 21.1.2021 | -60 282.70 | 0.00 |
| AUD | 5 599 700.00 | USD | 4 123 378.29 | 21.1.2021 | 4 776.42 | 0.00 |
| SEK | 123 690 700.00 | USD | 14 360 039.67 | 21.1.2021 | 123 467.95 | 0.00 |
| SGD | 114 181 400.00 | USD | 85 074 769.21 | 21.1.2021 | 158 129.05 | 0.01 |
| ZAR | 15 349 100.00 | USD | 993 415.57 | 21.1.2021 | -8 245.76 | 0.00 |
| CHF | 41 657 700.00 | USD | 45 782 471.80 | 21.1.2021 | 321 324.60 | 0.01 |
| EUR | 169 256 100.00 | USD | 201 489 570.20 | 21.1.2021 | 1 290 448.40 | 0.05 |
| SGD | 1 359 100.00 | USD | 1 013 934.42 | 21.1.2021 | 591.87 | 0.00 |
| ZAR | 251 600.00 | USD | 16 405.77 | 21.1.2021 | -257.02 | 0.00 |
| SGD | 1 384 400.00 | USD | 1 034 880.81 | 21.1.2021 | -1 468.85 | 0.00 |
| AUD | 247 000.00 | USD | 182 819.03 | 21.1.2021 | -728.17 | 0.00 |
| EUR | 1 922 000.00 | USD | 2 299 150.22 | 21.1.2021 | 3 533.09 | 0.00 |
| INR | 9 445 900 000.00 | USD | 127 051 528.64 | 15.12.2020 | 471 168.09 | 0.02 |
| USD | 63 711 172.81 | IDR | 952 290 900 000.00 | 15.12.2020 | -3 435 800.64 | -0.13 |
| USD | 2 769 502.48 | CNH | 19 040 000.00 | 15.12.2020 | -121 863.00 | 0.00 |
| INR | 599 260 000.00 | USD | 8 087 943.53 | 15.12.2020 | 2 259.76 | 0.00 |
| USD | 6 088 479.69 | IDR | 91 589 000 000.00 | 15.12.2020 | -369 551.31 | -0.01 |
| KRW | 81 445 866 600.00 | USD | 70 140 000.00 | 15.12.2020 | 3 375 473.52 | 0.12 |
| USD | 64 700 000.00 | INR | 4 762 696 400.00 | 15.12.2020 | 402 062.42 | 0.01 |
| KRW | 55 695 123 500.00 | USD | 48 575 000.00 | 15.12.2020 | 1 697 083.14 | 0.06 |
| Total Forward Foreign Exchange contracts | | | | | 949 887.24 | 0.03 |

| | | |
|---------------------------------------------------------------------------------------|-------------------------|---------------|
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | 348 779 886.30* | 12.81 |
| Other assets and liabilities | 61 089 428.21 | 2.25 |
| Total net assets | 2 723 118 785.96 | 100.00 |

* As at 30 November 2020, cash amounts serve as collateral for the counterparty Bank of America for an amount of USD 1 180 000.00, Citibank for an amount of USD 1 470 000.00 and JP Morgan for an amount of USD 3 177 000.00.

UBS (Lux) Bond SICAV

– Asian Investment Grade Bonds (USD)

Most important figures

| | ISIN | 30.11.2020 | 31.5.2020 | 31.5.2019 |
|----------------------------------------------------------|---------------------|---------------|---------------|---------------|
| Net assets in USD | | 62 062 816.61 | 71 802 087.51 | 44 893 595.89 |
| Class I-B-acc | LU1377678567 | | | |
| Shares outstanding | | 103 389.0000 | 173 273.0000 | 20 000.0000 |
| Net asset value per share in USD | | 128.31 | 121.44 | 112.65 |
| Issue and redemption price per share in USD ¹ | | 128.31 | 121.44 | 112.65 |
| Class U-X-acc | LU1377216947 | | | |
| Shares outstanding | | 3 791.0000 | 4 168.0000 | 3 777.0000 |
| Net asset value per share in USD | | 12 871.78 | 12 178.50 | 11 289.55 |
| Issue and redemption price per share in USD ¹ | | 12 871.78 | 12 178.50 | 11 289.55 |

¹ See note 1

Structure of the Securities Portfolio

| Geographical Breakdown as a % of net assets | |
|---------------------------------------------|--------------|
| Hong Kong | 16.32 |
| Philippines | 12.74 |
| Cayman Islands | 8.73 |
| Indonesia | 8.67 |
| China | 8.46 |
| British Virgin Islands | 7.41 |
| Singapore | 6.91 |
| India | 4.87 |
| South Korea | 3.51 |
| Thailand | 2.85 |
| France | 2.81 |
| Mauritius | 1.16 |
| Malaysia | 0.70 |
| Macau | 0.49 |
| Mexico | 0.34 |
| United States | 0.34 |
| Total | 86.31 |

| Economic Breakdown as a % of net assets | |
|-----------------------------------------|--------------|
| Finance & holding companies | 23.95 |
| Banks & credit institutions | 13.10 |
| Countries & central governments | 12.37 |
| Energy & water supply | 7.09 |
| Real Estate | 6.07 |
| Petroleum | 4.29 |
| Telecommunications | 4.12 |
| Miscellaneous services | 2.54 |
| Chemicals | 2.35 |
| Internet, software & IT services | 2.20 |
| Mortgage & funding institutions | 1.99 |
| Traffic & transportation | 1.20 |
| Miscellaneous trading companies | 1.02 |
| Graphic design, publishing & media | 0.99 |
| Mining, coal & steel | 0.75 |
| Electrical devices & components | 0.66 |
| Investment funds | 0.50 |
| Electronics & semiconductors | 0.43 |
| Cities & municipal authorities | 0.36 |
| Miscellaneous unclassified companies | 0.33 |
| Total | 86.31 |

Statement of Net Assets

| | USD |
|-------------------------------------------------------------------|----------------------|
| Assets | 30.11.2020 |
| Investments in securities, cost | 51 179 065.75 |
| Investments in securities, unrealized appreciation (depreciation) | 2 385 490.99 |
| Total investments in securities (Note 1) | 53 564 556.74 |
| Cash at banks, deposits on demand and deposit accounts | 7 241 612.06 |
| Other liquid assets (Margins) | 64 925.14 |
| Receivable on subscriptions | 666 951.17 |
| Interest receivable on securities | 519 204.15 |
| Other receivables | 21 185.18 |
| Total Assets | 62 078 434.44 |
| Liabilities | |
| Unrealized loss on financial futures (Note 1) | -11 210.97 |
| Provisions for flat fee (Note 2) | -349.76 |
| Provisions for taxe d'abonnement (Note 3) | -1 028.76 |
| Provisions for other commissions and fees (Note 2) | -3 028.34 |
| Total provisions | -4 406.86 |
| Total Liabilities | -15 617.83 |
| Net assets at the end of the period | 62 062 816.61 |

Statement of Operations

| | USD |
|---------------------------------------------------------------------------------------------------|----------------------------|
| Income | 1.6.2020-30.11.2020 |
| Interest on securities | 1 066 622.99 |
| Income on securities lending (Note 12) | 4 937.92 |
| Other income (Note 4) | 106 299.09 |
| Total income | 1 177 860.00 |
| Expenses | |
| Flat fee (Note 2) | -5 170.48 |
| Taxe d'abonnement (Note 3) | -3 180.21 |
| Cost on securities lending (Note 12) | -1 975.17 |
| Other commissions and fees (Note 2) | -2 989.54 |
| Interest on cash and bank overdraft | -289.74 |
| Total expenses | -13 605.14 |
| Net income (loss) on investments | 1 164 254.86 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 1 669 431.38 |
| Realized gain (loss) on yield-evaluated securities and money market instruments | -1 492.29 |
| Realized gain (loss) on financial futures | 117 857.83 |
| Realized gain (loss) on foreign exchange | 1 159.54 |
| Total realized gain (loss) | 1 786 956.46 |
| Net realized gain (loss) of the period | 2 951 211.32 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 803 089.27 |
| Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments | 1 938.00 |
| Unrealized appreciation (depreciation) on financial futures | -29 687.59 |
| Total changes in unrealized appreciation (depreciation) | 775 339.68 |
| Net increase (decrease) in net assets as a result of operations | 3 726 551.00 |

Changes in Net Assets

| | USD |
|-----------------------------------------------------------------|----------------------------|
| | 1.6.2020-30.11.2020 |
| Net assets at the beginning of the period | 71 802 087.51 |
| Subscriptions | 12 421 086.76 |
| Redemptions | -25 886 908.66 |
| Total net subscriptions (redemptions) | -13 465 821.90 |
| Net income (loss) on investments | 1 164 254.86 |
| Total realized gain (loss) | 1 786 956.46 |
| Total changes in unrealized appreciation (depreciation) | 775 339.68 |
| Net increase (decrease) in net assets as a result of operations | 3 726 551.00 |
| Net assets at the end of the period | 62 062 816.61 |

Changes in the Number of Shares outstanding

| | 1.6.2020-30.11.2020 |
|--------------------------------------------------------------|---------------------|
| Class | I-B-acc |
| Number of shares outstanding at the beginning of the period | 173 273.0000 |
| Number of shares issued | 41 122.0000 |
| Number of shares redeemed | -111 006.0000 |
| Number of shares outstanding at the end of the period | 103 389.0000 |
| Class | U-X-acc |
| Number of shares outstanding at the beginning of the period | 4 168.0000 |
| Number of shares issued | 576.0000 |
| Number of shares redeemed | -953.0000 |
| Number of shares outstanding at the end of the period | 3 791.0000 |

Statement of Investments in Securities and other Net Assets as of 30 November 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 | | | |
| USD | | | |
| USD BAIDU INC 3.07500% 20-07.04.25 | 250 000.00 | 265 504.73 | 0.43 |
| USD BHARTI AIRTEL LTD-REG-S 4.37500% 15-10.06.25 | 1 236 000.00 | 1 337 197.50 | 2.15 |
| USD CHINA HUANENG GP HK TREASURY MGT-REG-S 2.60000% 19-10.12.24 | 200 000.00 | 207 625.00 | 0.33 |
| USD CK HUTCHISON INTERNATIONAL 16 LTD-REG-S 2.75000% 16-03.10.26 | 400 000.00 | 431 500.00 | 0.69 |
| USD CNAC HK FINBRIDGE CO LTD-REG-S 5.12500% 18-14.03.28 | 350 000.00 | 381 390.62 | 0.61 |
| USD CNAC HK FINBRIDGE CO LTD-REG-S 3.87500% 19-19.06.29 | 350 000.00 | 355 906.25 | 0.57 |
| USD CNPC GENERAL CAPITAL LTD-REG-S 3.40000% 13-16.04.23 | 200 000.00 | 210 187.50 | 0.34 |
| USD ENN ENERGY HOLDINGS LTD-REG-S 2.62500% 20-17.09.30 | 700 000.00 | 704 593.75 | 1.14 |
| USD EXPORT-IMPORT BANK OF CHINA-REG-S 2.87500% 16-26.04.26 | 200 000.00 | 217 875.00 | 0.35 |
| USD HPHT FINANCE 19 LTD-REG-S 2.87500% 19-05.11.24 | 250 000.00 | 260 072.50 | 0.42 |
| USD HUTCHINSON WHAMPOA INTL 11 LTD-REG-S 4.62500% 12-13.01.22 | 500 000.00 | 520 643.40 | 0.84 |
| USD HUTCHINSON WHAMPOA INTL 12 II LTD-REG-S 3.25000% 12-08.11.22 | 550 000.00 | 575 228.50 | 0.93 |
| USD HYUNDAI CAPITAL AMERICA-REG-S 3.00000% 20-10.02.27 | 200 000.00 | 211 362.54 | 0.34 |
| USD INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42 | 200 000.00 | 261 875.00 | 0.42 |
| USD KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.00000% 12-19.09.22 | 250 000.00 | 260 546.87 | 0.42 |
| USD LLPL CAPITAL PTE LTD-REG-S 6.87500% 19-04.02.39 | 200 000.00 | 218 787.00 | 0.35 |
| USD ONGC VIDESH VANKORNEFT PTE LTD-REG-S 3.75000% 16-27.07.26 | 200 000.00 | 214 812.50 | 0.35 |
| USD PHILIPPINES, REPUBLIC OF THE 5.50000% 11-30.03.26 | 1 500 000.00 | 1 863 750.00 | 3.00 |
| USD PHILIPPINES, REPUBLIC OF THE 2.45700% 20-05.05.30 | 400 000.00 | 432 000.00 | 0.70 |
| USD PLDT INC-REG-S 2.50000% 20-23.01.31 | 465 000.00 | 466 312.50 | 0.75 |
| USD POWER SECTOR ASST & LIAB MGT CORP-REG-S 7.39000% 09-02.12.24 | 1 000 000.00 | 1 254 062.50 | 2.02 |
| USD REC LTD-REG-S 3.50000% 19-12.12.24 | 200 000.00 | 208 312.50 | 0.34 |
| USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 4.60000% 20-13.07.30 | 300 000.00 | 321 000.00 | 0.52 |
| USD SINOPEC GROUP OVERSEAS DEVELOPMNT-REG-S 3.25000% 15-28.04.25 | 200 000.00 | 214 812.50 | 0.35 |
| Total USD | | 11 395 358.66 | 18.36 |
| Total Notes, fixed rate | | 11 395 358.66 | 18.36 |
| Notes, floating rate | | | |
| USD | | | |
| USD CHINA DEV BANK FIN LEASING-REG-S-SUB 2.875%/VAR 20-28.09.30 | 1 025 000.00 | 1 034 630.39 | 1.67 |
| USD IND & COM BK CHINA MACAU-REG-S-SUB 2.875%/VAR 19-12.09.29 | 300 000.00 | 306 031.05 | 0.49 |
| Total USD | | 1 340 661.44 | 2.16 |
| Total Notes, floating rate | | 1 340 661.44 | 2.16 |
| Medium term notes, fixed rate | | | |
| USD | | | |
| USD AIRPORT AUTHORITY HONG KONG-REG-S 3.45000% 19-21.02.29 | 200 000.00 | 224 540.92 | 0.36 |
| USD BANK OF CHINA LTD/PARIS 0.95000% 20-21.09.23 | 1 750 000.00 | 1 745 284.27 | 2.81 |
| USD BANK OF CHINA/HONG KONG-REG-S 3.62500% 19-17.04.29 | 200 000.00 | 222 687.50 | 0.36 |
| USD BANK OF EAST ASIA LTD-REG-S-SUB 4.00000% 20-29.05.30 | 900 000.00 | 932 805.00 | 1.50 |
| USD BDO UNIBANK INC-REG-S 2.12500% 20-13.01.26 | 1 250 000.00 | 1 268 750.00 | 2.04 |
| USD BOC AVIATION LTD-REG-S 3.50000% 19-10.10.24 | 200 000.00 | 211 490.00 | 0.34 |
| USD BOCOM LEASING MGT HONG KONG-REG-S 4.37500% 19-22.01.24 | 500 000.00 | 535 937.50 | 0.86 |
| USD CASTLE PEAK POWER FINANCE CO LTD-REG-S 2.20000% 20-22.06.30 | 450 000.00 | 456 403.14 | 0.74 |
| USD CITIC LTD-REG-S 4.00000% 18-11.01.28 | 500 000.00 | 551 562.50 | 0.89 |
| USD CLP POWER HONG KONG FINANCING LTD-REG-S 2.12500% 20-30.06.30 | 975 000.00 | 985 966.70 | 1.59 |
| USD CMB INTERNATIONAL LEASING MGT LTD-REG-S 2.75000% 20-12.08.30 | 875 000.00 | 853 651.75 | 1.38 |
| USD EXPORT IMPORT BANK OF THAILAND-REG-S 1.45700% 20-15.10.25 | 400 000.00 | 401 526.68 | 0.65 |
| USD HUIARONG FINANCE-REG-S 3.75000% 19-29.05.24 | 1 250 000.00 | 1 308 593.75 | 2.11 |
| USD ICBCIL FINANCE CO LTD-REG-S 3.62500% 16-19.05.26 | 250 000.00 | 273 125.00 | 0.44 |
| USD INDONESIA, REPUBLIC OF-REG-S 3.85000% 17-18.07.27 | 1 800 000.00 | 2 054 812.50 | 3.31 |
| USD INDONESIA, REPUBLIC OF-REG-S 4.75000% 17-18.07.47 | 350 000.00 | 443 843.75 | 0.71 |
| USD INDUSTRIAL COMMERCIAL BANK CHINA-REG-S 1.20000% 20-09.09.25 | 625 000.00 | 615 385.81 | 0.99 |
| USD MTR CORP LTD-REG-S 1.62500% 20-19.08.30 | 750 000.00 | 742 619.98 | 1.20 |
| USD NAN FUNG TREASURY LTD-REG-S 3.87500% 17-03.10.27 | 1 000 000.00 | 1 032 800.00 | 1.66 |
| USD NAN FUNG TREASURY LTD-REG-S 5.00000% 18-05.09.28 | 1 000 000.00 | 1 105 789.40 | 1.78 |
| USD OVERSEA-CHINESE BANKING CORP-REG-S-SUB 4.25000% 14-19.06.24 | 200 000.00 | 218 812.50 | 0.35 |
| USD PERTAMINA PT-REG-S 6.50000% 18-07.11.48 | 325 000.00 | 456 218.75 | 0.73 |
| USD PERUSAHAAN LISTRIK NEGARA PT-REG-S 4.37500% 19-05.02.50 | 525 000.00 | 567 820.31 | 0.91 |
| USD PETRONAS CAPITAL LTD-REG-S 4.55000% 20-21.04.50 | 325 000.00 | 435 804.69 | 0.70 |
| USD PSA TREASURY PTE LTD-REG-S 2.12500% 19-05.09.29 | 300 000.00 | 311 439.00 | 0.50 |
| USD PTT TREASURY CENTER CO LTD-REG-S 4.50000% 19-25.10.42 | 553 000.00 | 635 085.93 | 1.02 |
| USD SHINHAN FIN GROUP CO LTD-REG-S 1.35000% 20-10.01.26 | 925 000.00 | 934 347.59 | 1.51 |
| USD SIAM COMMERCIAL BK CAYMAN ISLAND-REG-S 2.75000% 17-16.05.23 | 525 000.00 | 545 671.87 | 0.88 |
| USD SIAM COMMERCIAL BK CAYMAN ISLAND-REG-S 4.40000% 19-11.02.29 | 375 000.00 | 433 710.94 | 0.70 |
| USD SINGTEL GROUP TREASURY PTE LTD-REG-S 3.25000% 15-30.06.25 | 200 000.00 | 219 840.90 | 0.35 |
| USD SINGTEL GROUP TREASURY PTE LTD-REG-S 3.87500% 18-28.08.28 | 350 000.00 | 407 479.59 | 0.66 |
| USD SP POWERASSETS LTD-REG-S 3.25000% 15-24.11.25 | 200 000.00 | 222 168.00 | 0.36 |
| USD STATE GRID OVERSEAS INVESTMENT-REG-S 3.50000% 17-04.05.27 | 500 000.00 | 556 250.00 | 0.90 |
| USD SUN HUNG KAI PROP CAP MRKT LTD-REG-S 2.87500% 20-21.01.30 | 2 000 000.00 | 2 108 401.40 | 3.40 |
| USD SUN HUNG KAI PROPERTIES LTD-REG-S 4.50000% 12-14.02.22 | 200 000.00 | 207 750.00 | 0.33 |
| USD TEMASEK FINANCIAL I LTD-REG-S 2.50000% 20-06.10.70 | 1 000 000.00 | 1 002 530.00 | 1.62 |
| USD TENCENT HOLDINGS LTD-REG-S 3.80000% 15-11.02.25 | 1 000 000.00 | 1 096 562.50 | 1.77 |
| USD TENCENT HOLDINGS LTD-REG-S 3.92500% 18-19.01.38 | 200 000.00 | 227 500.00 | 0.37 |
| USD TENCENT HOLDINGS LTD-REG-S 2.39000% 20-03.06.30 | 375 000.00 | 384 609.38 | 0.62 |
| USD THAI OIL TREASURY CENTER CO LTD-REG-S 3.75000% 20-18.06.50 | 725 000.00 | 730 531.75 | 1.18 |
| Total USD | | 27 670 111.25 | 44.58 |
| Total Medium term notes, fixed rate | | 27 670 111.25 | 44.58 |

UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)
Semi-Annual Report as of 30 November 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, floating rate | | | |
| USD | | | |
| USD DBS GROUP HOLDINGS LTD-REG-S-SUB 4.520%/VAR 18-11.12.28 | 200 000.00 | 217 760.00 | 0.35 |
| USD SHINHAN FIN GROUP CO LTD-REG-S-SUB 3.340%/VAR 19-05.02.30 | 525 000.00 | 553 218.75 | 0.89 |
| USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.750%/VAR 19-15.04.29 | 400 000.00 | 426 656.00 | 0.69 |
| USD WING LUNG BANK LTD-REG-S-SUB 3.750%/H15T5Y+175BP 17-22.11.27 | 200 000.00 | 204 390.86 | 0.33 |
| Total USD | | 1 402 025.61 | 2.26 |
| Total Medium term notes, floating rate | | 1 402 025.61 | 2.26 |
| Bonds, fixed rate | | | |
| USD | | | |
| USD BANK RAKYAT INDONESIA-REG-S 3.95000% 19-28.03.24 | 200 000.00 | 213 437.50 | 0.34 |
| USD BLUESTAR FINANCE HOLDINGS LTD-REG-S 3.50000% 16-30.09.21 | 200 000.00 | 201 687.50 | 0.33 |
| USD CHINA CLEAN ENERGY DEVELOPMENT-REG-S 4.00000% 15-05.11.25 | 200 000.00 | 220 375.00 | 0.36 |
| USD CHINA HUADIAN OVERSEAS DEVP18 LTD-REG-S 3.87500% 18-17.05.23 | 250 000.00 | 264 822.50 | 0.43 |
| USD CMHI FINANCE BVI CO LTD-REG-S 5.00000% 18-06.08.28 | 250 000.00 | 292 109.38 | 0.47 |
| USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.62500% 20-14.01.30 | 650 000.00 | 712 968.75 | 1.15 |
| USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 4.80000% 20-06.08.30 | 225 000.00 | 239 625.00 | 0.39 |
| USD HINDUSTAN PETROLEUM CORP LTD-REG-S 4.00000% 17-12.07.27 | 220 000.00 | 231 825.00 | 0.37 |
| USD HKT CAPITAL NO 5 LTD-REG-S 3.25000% 19-30.09.29 | 700 000.00 | 753 183.55 | 1.21 |
| USD LONGFOR PROPERTIES CO LTD-REG-S 4.50000% 18-16.01.28 | 350 000.00 | 387 734.38 | 0.62 |
| USD MINERA Y METALURGICA DEL BOLEO-REG-S 3.25000% 19-17.04.24 | 200 000.00 | 212 562.50 | 0.34 |
| USD NONGHYUP BANK-REG-S 2.87500% 17-17.07.22 | 200 000.00 | 207 312.50 | 0.33 |
| USD NWD MTN LTD-REG-S 4.12500% 19-18.07.29 | 525 000.00 | 543 890.60 | 0.88 |
| USD OIL INDIA LTD-REG-S 5.12500% 19-04.02.29 | 908 000.00 | 1 026 323.75 | 1.65 |
| USD PERUSAHAAN PENERBIT SBSN-REG-S 4.15000% 17-29.03.27 | 225 000.00 | 257 484.37 | 0.41 |
| USD PERUSAHAAN PENERBIT SBSN-REG-S 3.80000% 20-23.06.50 | 650 000.00 | 718 859.38 | 1.16 |
| USD PHILIPPINES, REPUBLIC OF THE 3.70000% 16-01.03.41 | 2 250 000.00 | 2 622 656.25 | 4.23 |
| USD POWER FINANCE CORP LTD-REG-S 4.50000% 19-18.06.29 | 200 000.00 | 217 812.50 | 0.35 |
| USD STAR ENERGY GEOTHERMAL DARAJAT II-REG-S 4.85000% 20-14.10.38 | 375 000.00 | 407 929.69 | 0.66 |
| USD UPL CORP LTD-REG-S 4.62500% 20-16.06.30 | 675 000.00 | 721 195.31 | 1.16 |
| USD WOORI BANK-REG-S-SUB 4.75000% 14-30.04.24 | 200 000.00 | 221 875.00 | 0.36 |
| Total USD | | 10 675 670.41 | 17.20 |
| Total Bonds, fixed rate | | 10 675 670.41 | 17.20 |
| Bonds, floating rate | | | |
| USD | | | |
| USD CHINA CONSTRUCTION BK CORP-REG-S-SUB 2.450%/VAR 20-24.06.30 | 275 000.00 | 278 437.50 | 0.45 |
| USD CHINA MINMETALS CORP-REG-S 3.750%/VAR 17-PRP | 250 000.00 | 253 046.87 | 0.41 |
| Total USD | | 531 484.37 | 0.86 |
| Total Bonds, floating rate | | 531 484.37 | 0.86 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 53 015 311.74 | 85.42 |
| 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 | 500 000.00 | 549 245.00 | 0.89 |
| Total USD | | 549 245.00 | 0.89 |
| Total Notes, fixed rate | | 549 245.00 | 0.89 |
| Total Transferable securities and money market instruments traded on another regulated market | | 549 245.00 | 0.89 |
| Total investments in securities | | 53 564 556.74 | 86.31 |
| Derivative instruments | | | |
| Derivative instruments listed on an official stock exchange | | | |
| Financial Futures on bonds | | | |
| USD US 2YR TREASURY NOTE FUTURE 31.03.21 | 55.00 | 5 585.91 | 0.01 |
| USD US 5YR TREASURY NOTE FUTURE 31.03.21 | -37.00 | -7 515.63 | -0.01 |
| USD US 10YR TREASURY NOTE FUTURE 22.03.21 | -22.00 | -9 281.25 | -0.02 |
| Total Financial Futures on bonds | | -11 210.97 | -0.02 |
| Total Derivative instruments listed on an official stock exchange | | -11 210.97 | -0.02 |
| Total Derivative instruments | | -11 210.97 | -0.02 |
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | 7 306 537.20 | 11.77 |
| Other assets and liabilities | | 1 202 933.64 | 1.94 |
| Total net assets | | 62 062 816.61 | 100.00 |

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

Most important figures

| | ISIN | 30.11.2020 | 31.5.2020 | 31.5.2019 |
|----------------------------------------------------------|---------------------|------------------|------------------|----------------|
| Net assets in CNY | | 6 619 329 302.29 | 3 693 386 567.08 | 825 448 577.42 |
| Class (EUR) I-A1-acc¹ | LU2257620158 | | | |
| Shares outstanding | | 100.0000 | - | - |
| Net asset value per share in EUR | | 99.50 | - | - |
| Issue and redemption price per share in EUR ² | | 99.50 | - | - |
| Class I-A2-acc | LU1991149219 | | | |
| Shares outstanding | | 285 573.2490 | 100 066.0000 | 100 066.0000 |
| Net asset value per share in CNY | | 1 052.00 | 1 068.50 | 999.91 |
| Issue and redemption price per share in CNY ² | | 1 052.00 | 1 063.80 | 999.91 |
| Class (EUR hedged) I-A2-acc³ | LU2219379372 | | | |
| Shares outstanding | | 1 528.0000 | - | - |
| Net asset value per share in EUR | | 99.49 | - | - |
| Issue and redemption price per share in EUR ² | | 99.49 | - | - |
| Class (GBP hedged) I-A2-acc³ | LU2219379026 | | | |
| Shares outstanding | | 210 947.0000 | - | - |
| Net asset value per share in GBP | | 99.45 | - | - |
| Issue and redemption price per share in GBP ² | | 99.45 | - | - |
| Class (USD hedged) I-A2-acc³ | LU2219379299 | | | |
| Shares outstanding | | 124 996.0000 | - | - |
| Net asset value per share in USD | | 99.54 | - | - |
| Issue and redemption price per share in USD ² | | 99.54 | - | - |
| Class I-A3-acc⁴ | LU2191834618 | | | |
| Shares outstanding | | - | - | - |
| Net asset value per share in CNY | | - | - | - |
| Issue and redemption price per share in CNY ² | | - | - | - |
| Class (CHF hedged) I-A3-acc⁵ | LU2227866147 | | | |
| Shares outstanding | | 638 411.0000 | - | - |
| Net asset value per share in CHF | | 99.19 | - | - |
| Issue and redemption price per share in CHF ² | | 99.19 | - | - |
| Class (EUR hedged) I-A3-acc⁶ | LU2200675218 | | | |
| Shares outstanding | | 886 194.0000 | - | - |
| Net asset value per share in EUR | | 99.15 | - | - |
| Issue and redemption price per share in EUR ² | | 99.15 | - | - |
| Class (EUR hedged) I-A3-dist⁷ | LU2230738671 | | | |
| Shares outstanding | | 100.0000 | - | - |
| Net asset value per share in EUR | | 99.58 | - | - |
| Issue and redemption price per share in EUR ² | | 99.58 | - | - |
| Class (GBP hedged) I-A3-dist⁷ | LU2230738911 | | | |
| Shares outstanding | | 100.0000 | - | - |
| Net asset value per share in GBP | | 99.67 | - | - |
| Issue and redemption price per share in GBP ² | | 99.67 | - | - |
| Class (USD hedged) I-A3-dist⁷ | LU2230738838 | | | |
| Shares outstanding | | 100.0000 | - | - |
| Net asset value per share in USD | | 99.67 | - | - |
| Issue and redemption price per share in USD ² | | 99.67 | - | - |
| Class (EUR) I-A3-qdist⁵ | LU2230637725 | | | |
| Shares outstanding | | 485 676.0000 | - | - |
| Net asset value per share in EUR | | 100.86 | - | - |
| Issue and redemption price per share in EUR ² | | 100.86 | - | - |
| Class I-B-acc | LU1698195721 | | | |
| Shares outstanding | | 117 368.4860 | 77 468.4860 | 186 673.3470 |
| Net asset value per share in CNY | | 1 148.19 | 1 163.71 | 1 084.44 |
| Issue and redemption price per share in CNY ² | | 1 148.19 | 1 158.59 | 1 084.44 |
| Class (GBP hedged) I-B-acc⁸ | LU2163079093 | | | |
| Shares outstanding | | 30 112.2340 | - | - |
| Net asset value per share in GBP | | 98.19 | - | - |
| Issue and redemption price per share in GBP ² | | 98.19 | - | - |
| Class (USD) I-B-acc⁹ | LU2166137674 | | | |
| Shares outstanding | | 308 040.0000 | 197 603.0000 | - |
| Net asset value per share in USD | | 104.60 | 97.65 | - |
| Issue and redemption price per share in USD ² | | 104.60 | 97.22 | - |

| | ISIN | 30.11.2020 | 31.5.2020 | 31.5.2019 |
|----------------------------------------------------------|---------------------|----------------|----------------|--------------|
| Class (JPY) I-B-mdist | LU1839734362 | | | |
| Shares outstanding | | 51 005.3660 | 58 851.5820 | 147 828.7210 |
| Net asset value per share in JPY | | 9 896 | 9 654 | 9 762 |
| Issue and redemption price per share in JPY ² | | 9 896 | 9 612 | 9 762 |
| Class (CHF hedged) I-X-acc¹⁰ | LU2008201183 | | | |
| Shares outstanding | | 1 404 333.0910 | 2 995 902.0940 | - |
| Net asset value per share in CHF | | 99.85 | 102.98 | - |
| Issue and redemption price per share in CHF ² | | 99.85 | 102.53 | - |
| Class (USD hedged) I-X-acc¹⁰ | LU2058912770 | | | |
| Shares outstanding | | 3 808.2950 | 3 550.0000 | - |
| Net asset value per share in USD | | 102.10 | 104.82 | - |
| Issue and redemption price per share in USD ² | | 102.10 | 104.36 | - |
| Class (USD) K-X-acc | LU1808704073 | | | |
| Shares outstanding | | 67 165.0000 | 58 408.0000 | 50 000.0000 |
| Net asset value per share in USD | | 108.06 | 100.81 | 97.12 |
| Issue and redemption price per share in USD ² | | 108.06 | 100.37 | 97.12 |
| Class P-acc | LU1717043324 | | | |
| Shares outstanding | | 446 297.6630 | 2 061.1480 | 4 709.7440 |
| Net asset value per share in CNY | | 1 117.09 | 1 138.10 | 1 071.14 |
| Issue and redemption price per share in CNY ² | | 1 117.09 | 1 133.09 | 1 071.14 |
| Class (EUR) P-acc | LU1717043837 | | | |
| Shares outstanding | | 101 573.5890 | 42 747.1570 | 1 014.1960 |
| Net asset value per share in EUR | | 110.52 | 111.80 | 108.66 |
| Issue and redemption price per share in EUR ² | | 110.52 | 111.31 | 108.66 |
| Class (EUR hedged) P-acc¹ | LU2257619812 | | | |
| Shares outstanding | | 100.0000 | - | - |
| Net asset value per share in EUR | | 100.13 | - | - |
| Issue and redemption price per share in EUR ² | | 100.13 | - | - |
| Class (USD) P-acc | LU1717043670 | | | |
| Shares outstanding | | 123 767.0170 | 9 909.6230 | 6 365.9200 |
| Net asset value per share in USD | | 107.15 | 100.57 | 98.00 |
| Issue and redemption price per share in USD ² | | 107.15 | 100.13 | 98.00 |
| Class Q-acc | LU1717043597 | | | |
| Shares outstanding | | 41 999.3680 | 42 187.7150 | 34 171.5500 |
| Net asset value per share in CNY | | 1 129.07 | 1 147.86 | 1 076.21 |
| Issue and redemption price per share in CNY ² | | 1 129.07 | 1 142.81 | 1 076.21 |
| Class (EUR) Q-acc | LU1717043910 | | | |
| Shares outstanding | | 1 580 705.2350 | 681 808.2420 | 178 031.2270 |
| Net asset value per share in EUR | | 111.76 | 112.82 | 109.18 |
| Issue and redemption price per share in EUR ² | | 111.76 | 112.32 | 109.18 |
| Class (GBP hedged) Q-acc¹¹ | LU2165877072 | | | |
| Shares outstanding | | 100.0000 | - | - |
| Net asset value per share in GBP | | 100.08 | - | - |
| Issue and redemption price per share in GBP ² | | 100.08 | - | - |
| Class (USD) Q-acc | LU1717043753 | | | |
| Shares outstanding | | 1 079 168.0900 | 50 368.9500 | 20 463.7300 |
| Net asset value per share in USD | | 108.34 | 101.47 | 98.48 |
| Issue and redemption price per share in USD ² | | 108.34 | 101.02 | 98.48 |
| Class U-X-acc¹² | LU1698195994 | | | |
| Shares outstanding | | - | - | 1 310.8000 |
| Net asset value per share in CNY | | - | - | 108 674.77 |
| Issue and redemption price per share in CNY ² | | - | - | 108 674.77 |
| Class U-X-UKdist-mdist | LU1839734446 | | | |
| Shares outstanding | | 398.0000 | 889.0000 | 442.0000 |
| Net asset value per share in CNY | | 100 637.17 | 105 147.81 | 101 681.50 |
| Issue and redemption price per share in CNY ² | | 100 637.17 | 104 685.16 | 101 681.50 |
| Class (USD hedged) U-X-acc¹⁰ | LU2008202314 | | | |
| Shares outstanding | | 1 610.0000 | 1 954.0000 | - |
| Net asset value per share in USD | | 10 210.98 | 10 482.97 | - |
| Issue and redemption price per share in USD ² | | 10 210.98 | 10 436.84 | - |

¹ First NAV: 26.11.2020

² See note 1

³ First NAV: 21.9.2020

⁴ For the period from 3.7.2020 to 3.9.2020 the share class I-A3-acc was in circulation

⁵ First NAV: 25.9.2020

⁶ First NAV: 9.7.2020

⁷ First NAV: 9.10.2020

⁸ First NAV: 3.7.2020

⁹ First NAV: 6.5.2020

¹⁰ First NAV: 16.10.2019

¹¹ First NAV: 27.11.2020

¹² The share class U-X-acc was in circulation until 19.11.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

| | |
|--------------|--------------|
| China | 95.86 |
| Total | 95.86 |

Economic Breakdown as a % of net assets

| | |
|--------------------------------------|--------------|
| Countries & central governments | 55.79 |
| Banks & credit institutions | 21.52 |
| Miscellaneous unclassified companies | 6.68 |
| Energy & water supply | 4.23 |
| Finance & holding companies | 3.60 |
| Petroleum | 2.96 |
| Traffic & transportation | 1.08 |
| Total | 95.86 |

Statement of Net Assets

CNY

| Assets | 30.11.2020 |
|-------------------------------------------------------------------|-------------------------|
| Investments in securities, cost | 6 383 277 319.71 |
| Investments in securities, unrealized appreciation (depreciation) | -38 273 964.21 |
| Total investments in securities (Note 1) | 6 345 003 355.50 |
| Cash at banks, deposits on demand and deposit accounts | 477 729 979.30 |
| Receivable on securities sales (Note 1) | 2 524.50 |
| Receivable on subscriptions | 16 125 309.80 |
| Interest receivable on securities | 62 135 380.88 |
| Other receivables | 650 664.84 |
| Total Assets | 6 901 647 214.82 |
| Liabilities | |
| Unrealized loss on forward foreign exchange contracts (Note 1) | -19 616 875.86 |
| Payable on securities purchases (Note 1) | -239 597 901.28 |
| Payable on redemptions | -21 122 387.95 |
| Provisions for flat fee (Note 2) | -1 483 315.64 |
| Provisions for taxe d'abonnement (Note 3) | -304 183.86 |
| Provisions for other commissions and fees (Note 2) | -193 247.94 |
| Total provisions | -1 980 747.44 |
| Total Liabilities | -282 317 912.53 |
| Net assets at the end of the period | 6 619 329 302.29 |

Statement of Operations

CNY

| Income | 1.6.2020-30.11.2020 |
|---------------------------------------------------------------------------------------------------|----------------------------|
| Interest on securities | 65 090 859.39 |
| Other income (Note 4) | 10 340 793.75 |
| Total income | 75 431 653.14 |
| Expenses | |
| Flat fee (Note 2) | -9 695 739.85 |
| Taxe d'abonnement (Note 3) | -716 895.91 |
| Other commissions and fees (Note 2) | -197 309.48 |
| Interest on cash and bank overdraft | -697 031.74 |
| Total expenses | -11 306 976.98 |
| Net income (loss) on investments | 64 124 676.16 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | -6 724 982.87 |
| Realized gain (loss) on yield-evaluated securities and money market instruments | -28 550.00 |
| Realized gain (loss) on forward foreign exchange contracts | -14 275 428.41 |
| Realized gain (loss) on foreign exchange | -11 889 713.94 |
| Total realized gain (loss) | -32 918 675.22 |
| Net realized gain (loss) of the period | 31 206 000.94 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | -107 430 492.83 |
| Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments | -1 132 667.31 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | -61 050 028.32 |
| Total changes in unrealized appreciation (depreciation) | -169 613 188.46 |
| Net increase (decrease) in net assets as a result of operations | -138 407 187.52 |

Changes in Net Assets

CNY

| | 1.6.2020-30.11.2020 |
|-----------------------------------------------------------------|----------------------------|
| Net assets at the beginning of the period | 3 693 386 567.08 |
| Subscriptions | 4 833 198 191.76 |
| Redemptions | -1 766 893 603.65 |
| Total net subscriptions (redemptions) | 3 066 304 588.11 |
| Dividend paid | -1 954 665.38 |
| Net income (loss) on investments | 64 124 676.16 |
| Total realized gain (loss) | -32 918 675.22 |
| Total changes in unrealized appreciation (depreciation) | -169 613 188.46 |
| Net increase (decrease) in net assets as a result of operations | -138 407 187.52 |
| Net assets at the end of the period | 6 619 329 302.29 |

Changes in the Number of Shares outstanding

| | 1.6.2020-30.11.2020 |
|--------------------------------------------------------------|-------------------------------|
| Class | (EUR) I-A1-acc |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 100.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 100.0000 |
| Class | I-A2-acc |
| Number of shares outstanding at the beginning of the period | 100 066.0000 |
| Number of shares issued | 186 099.2490 |
| Number of shares redeemed | -592.0000 |
| Number of shares outstanding at the end of the period | 285 573.2490 |
| Class | (EUR hedged) I-A2-acc |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 1 528.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 1 528.0000 |
| Class | (GBP hedged) I-A2-acc |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 210 947.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 210 947.0000 |
| Class | (USD hedged) I-A2-acc |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 124 996.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 124 996.0000 |
| Class | I-A3-acc |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 70.0000 |
| Number of shares redeemed | -70.0000 |
| Number of shares outstanding at the end of the period | 0.0000 |
| Class | (CHF hedged) I-A3-acc |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 643 066.0000 |
| Number of shares redeemed | -4 655.0000 |
| Number of shares outstanding at the end of the period | 638 411.0000 |
| Class | (EUR hedged) I-A3-acc |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 886 294.0000 |
| Number of shares redeemed | -100.0000 |
| Number of shares outstanding at the end of the period | 886 194.0000 |
| Class | (EUR hedged) I-A3-dist |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 100.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 100.0000 |
| Class | (GBP hedged) I-A3-dist |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 100.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 100.0000 |
| Class | (USD hedged) I-A3-dist |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 100.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 100.0000 |
| Class | (EUR) I-A3-qdist |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 485 776.0000 |
| Number of shares redeemed | -100.0000 |
| Number of shares outstanding at the end of the period | 485 676.0000 |
| Class | I-B-acc |
| Number of shares outstanding at the beginning of the period | 77 468.4860 |
| Number of shares issued | 39 900.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 117 368.4860 |
| Class | (GBP hedged) I-B-acc |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 30 112.2340 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 30 112.2340 |
| Class | (USD) I-B-acc |
| Number of shares outstanding at the beginning of the period | 197 603.0000 |
| Number of shares issued | 120 466.0000 |
| Number of shares redeemed | -10 029.0000 |
| Number of shares outstanding at the end of the period | 308 040.0000 |

| | |
|--------------------------------------------------------------|-----------------------------|
| Class | (JPY) I-B-mdist |
| Number of shares outstanding at the beginning of the period | 58 851.5820 |
| Number of shares issued | 1 125.4100 |
| Number of shares redeemed | -8 971.6260 |
| Number of shares outstanding at the end of the period | 51 005.3660 |
| Class | (CHF hedged) I-X-acc |
| Number of shares outstanding at the beginning of the period | 2 995 902.0940 |
| Number of shares issued | 44 061.7200 |
| Number of shares redeemed | -1 635 630.7230 |
| Number of shares outstanding at the end of the period | 1 404 333.0910 |
| Class | (USD hedged) I-X-acc |
| Number of shares outstanding at the beginning of the period | 3 550.0000 |
| Number of shares issued | 330.5290 |
| Number of shares redeemed | -72.2340 |
| Number of shares outstanding at the end of the period | 3 808.2950 |
| Class | (USD) K-X-acc |
| Number of shares outstanding at the beginning of the period | 58 408.0000 |
| Number of shares issued | 8 757.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 67 165.0000 |
| Class | P-acc |
| Number of shares outstanding at the beginning of the period | 2 061.1480 |
| Number of shares issued | 444 316.5150 |
| Number of shares redeemed | -80.0000 |
| Number of shares outstanding at the end of the period | 446 297.6630 |
| Class | (EUR) P-acc |
| Number of shares outstanding at the beginning of the period | 42 747.1570 |
| Number of shares issued | 70 511.6340 |
| Number of shares redeemed | -11 685.2020 |
| Number of shares outstanding at the end of the period | 101 573.5890 |
| Class | (EUR hedged) P-acc |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 100.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 100.0000 |
| Class | (USD) P-acc |
| Number of shares outstanding at the beginning of the period | 9 909.6230 |
| Number of shares issued | 115 300.4940 |
| Number of shares redeemed | -1 443.1000 |
| Number of shares outstanding at the end of the period | 123 767.0170 |
| Class | Q-acc |
| Number of shares outstanding at the beginning of the period | 42 187.7150 |
| Number of shares issued | 561.6530 |
| Number of shares redeemed | -750.0000 |
| Number of shares outstanding at the end of the period | 41 999.3680 |
| Class | (EUR) Q-acc |
| Number of shares outstanding at the beginning of the period | 681 808.2420 |
| Number of shares issued | 1 310 462.3690 |
| Number of shares redeemed | -411 565.3760 |
| Number of shares outstanding at the end of the period | 1 580 705.2350 |
| Class | (GBP hedged) Q-acc |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 100.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 100.0000 |
| Class | (USD) Q-acc |
| Number of shares outstanding at the beginning of the period | 50 368.9500 |
| Number of shares issued | 1 097 550.1400 |
| Number of shares redeemed | -68 751.0000 |
| Number of shares outstanding at the end of the period | 1 079 168.0900 |
| Class | U-X-UKdist-mdist |
| Number of shares outstanding at the beginning of the period | 889.0000 |
| Number of shares issued | 34.0000 |
| Number of shares redeemed | -525.0000 |
| Number of shares outstanding at the end of the period | 398.0000 |
| Class | (USD hedged) U-X-acc |
| Number of shares outstanding at the beginning of the period | 1 954.0000 |
| Number of shares issued | 318.0000 |
| Number of shares redeemed | -662.0000 |
| Number of shares outstanding at the end of the period | 1 610.0000 |

Quarterly Distribution¹

| UBS (Lux) Bond SICAV – China Fixed Income (RMB) | Ex-Date | Pay-Date | Currency | Amount per share |
|-------------------------------------------------|------------|------------|----------|------------------|
| (EUR) I-A3-qdist | 15.10.2020 | 20.10.2020 | EUR | 0.03 |

Monthly Distribution¹

| UBS (Lux) Bond SICAV – China Fixed Income (RMB) | Ex-Date | Pay-Date | Currency | Amount per share |
|-------------------------------------------------|------------|------------|----------|------------------|
| (JPY) I-B-mdist | 15.6.2020 | 18.6.2020 | JPY | 22.00 |
| (JPY) I-B-mdist | 15.7.2020 | 20.7.2020 | JPY | 22.00 |
| (JPY) I-B-mdist | 17.8.2020 | 20.8.2020 | JPY | 22.00 |
| (JPY) I-B-mdist | 15.9.2020 | 18.9.2020 | JPY | 22.00 |
| (JPY) I-B-mdist | 15.10.2020 | 20.10.2020 | JPY | 22.00 |
| (JPY) I-B-mdist | 16.11.2020 | 19.11.2020 | JPY | 22.00 |
| U-X-UKdist-mdist | 15.6.2020 | 18.6.2020 | CNY | 2 973.58 |
| U-X-UKdist-mdist | 15.7.2020 | 20.7.2020 | CNY | 248.81 |
| U-X-UKdist-mdist | 17.8.2020 | 20.8.2020 | CNY | 0.00 |
| U-X-UKdist-mdist | 15.9.2020 | 18.9.2020 | CNY | 0.00 |
| U-X-UKdist-mdist | 15.10.2020 | 20.10.2020 | CNY | 0.00 |
| U-X-UKdist-mdist | 16.11.2020 | 19.11.2020 | CNY | 0.00 |

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2020

| Description | Quantity/ Nominal | Valuation in CNY 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 | | | |
| CNY | | | |
| CNY STATE GRID CORP OF CHINA 2.00000% 20-16.04.21 | 50 000 000.00 | 49 748 080.50 | 0.75 |
| CNY STATE GRID CORP OF CHINA 2.54000% 20-18.03.21 | 50 000 000.00 | 49 882 311.00 | 0.75 |
| Total CNY | | 99 630 391.50 | 1.50 |
| Total Notes, fixed rate | | 99 630 391.50 | 1.50 |
| Medium term notes, fixed rate | | | |
| CNY | | | |
| CNY CENTRAL HUIJIN INVESTMENT LTD 3.70000% 19-19.06.24 | 50 000 000.00 | 49 917 267.00 | 0.76 |
| CNY CENTRAL HUIJIN INVESTMENT LTD 3.72000% 19-24.10.24 | 30 000 000.00 | 30 034 399.20 | 0.46 |
| CNY CENTRAL HUIJIN INVESTMENT LTD 3.20000% 20-19.08.23 | 60 000 000.00 | 59 354 130.60 | 0.90 |
| CNY CHINA ENERGY INVESTMENT CORP LTD 3.83000% 16-26.02.23 | 10 000 000.00 | 9 986 481.20 | 0.15 |
| CNY CHINA NATIONAL PETROLEUM CORP 3.77000% 19-09.01.24 | 10 000 000.00 | 10 002 257.50 | 0.15 |
| CNY CHINA NATIONAL PETROLEUM CORP 3.58000% 19-17.10.24 | 80 000 000.00 | 79 293 916.80 | 1.20 |
| CNY CHINA PETROLEUM & CHEMICAL CORP 3.58000% 19-17.10.24 | 20 000 000.00 | 19 828 434.80 | 0.30 |
| CNY CHINA PETROLEUM & CHEMICAL CORP 2.05000% 20-30.04.23 | 40 000 000.00 | 38 500 622.00 | 0.58 |
| CNY CHINA SOUTHERN POWER GRID CO LTD 3.73000% 19-25.02.24 | 50 000 000.00 | 49 815 716.00 | 0.75 |
| CNY CHINA SOUTHERN POWER GRID LTD 3.30000% 20-10.01.23 | 30 000 000.00 | 29 751 469.20 | 0.45 |
| CNY CHINA SOUTHERN POWER GRID CO LTD 3.00000% 20-26.02.23 | 70 000 000.00 | 69 040 472.20 | 1.04 |
| CNY STATE POWER INVESTMENT CORP LTD 3.67000% 19-22.08.24 | 50 000 000.00 | 49 749 398.00 | 0.75 |
| CNY STATE POWER INVESTMENT CORP LTD 3.55000% 19-22.10.22 | 50 000 000.00 | 49 850 488.50 | 0.75 |
| Total CNY | | 545 125 053.00 | 8.24 |
| Total Medium term notes, fixed rate | | 545 125 053.00 | 8.24 |
| Bonds, fixed rate | | | |
| CNY | | | |
| CNY AGRICULTURAL DEV BANK OF CHINA 3.63000% 19-19.07.26 | 50 000 000.00 | 50 268 229.50 | 0.76 |
| CNY AGRICULTURAL DEV BANK OF CHINA 3.24000% 19-14.08.24 | 50 000 000.00 | 49 760 827.00 | 0.75 |
| CNY AGRICULTURAL DEV BANK OF CHINA 2.25000% 20-22.04.25 | 60 000 000.00 | 57 233 863.80 | 0.86 |
| CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 4.00000% 18-12.11.25 | 40 000 000.00 | 41 104 943.20 | 0.62 |
| CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.51000% 19-03.04.24 | 60 000 000.00 | 60 266 966.40 | 0.91 |
| CNY AGRICULTURAL DEVELOPMENT BK CHINA 2.96000% 20-17.04.30 | 30 000 000.00 | 28 168 342.50 | 0.43 |
| CNY BANK OF CHINA LTD-REG-S-SUB 4.84000% 18-11.10.28 | 70 000 000.00 | 71 251 016.20 | 1.08 |
| CNY BANK OF COMM FIN LEASING CO LTD 3.65000% 20-09.11.23 | 50 000 000.00 | 49 552 267.50 | 0.75 |
| CNY CHINA CONSTRUCTION BANK CORP-REG-S-SUB 4.86000% 18-25.09.28 | 50 000 000.00 | 50 907 941.00 | 0.77 |
| CNY CHINA CONSTRUCTION BANK CORP-REG-S-SUB 4.70000% 18-29.10.28 | 50 000 000.00 | 50 706 718.50 | 0.77 |
| CNY CHINA DEVELOPMENT BANK CORP 3.81000% 15-05.02.25 | 50 000 000.00 | 50 781 750.00 | 0.77 |
| CNY CHINA DEVELOPMENT BANK 3.48000% 19-08.01.29 | 80 000 000.00 | 79 046 895.20 | 1.19 |
| CNY CHINA DEVELOPMENT BANK CORP 3.30000% 19-01.02.24 | 30 000 000.00 | 29 971 679.70 | 0.45 |
| CNY CHINA DEVELOPMENT BANK CORP 3.68000% 19-26.02.26 | 40 000 000.00 | 40 482 729.60 | 0.61 |
| CNY CHINA DEVELOPMENT BANK CORP 3.42000% 19-02.07.24 | 20 000 000.00 | 20 034 298.40 | 0.30 |
| CNY CHINA DEVELOPMENT BANK 3.50000% 19-13.08.26 | 40 000 000.00 | 39 994 936.00 | 0.60 |
| CNY CHINA RAILWAY CORP 4.03000% 08-16.10.23 | 30 000 000.00 | 30 400 542.00 | 0.46 |
| CNY CHINA RAILWAY CORP 4.85000% 17-16.11.22 | 30 000 000.00 | 30 729 343.20 | 0.46 |
| CNY CHINA, PEOPLE'S REPUBLIC OF 2.85000% 16-28.01.26 | 90 000 000.00 | 88 816 942.80 | 1.34 |
| CNY CHINA, PEOPLE'S REPUBLIC OF 2.90000% 16-05.05.26 | 80 000 000.00 | 79 475 101.60 | 1.20 |
| CNY CHINA, PEOPLE'S REPUBLIC OF 3.25000% 18-22.11.28 | 50 000 000.00 | 50 043 306.00 | 0.76 |
| CNY CHINA, PEOPLE'S REPUBLIC OF 3.29000% 19-23.05.29 | 200 000 000.00 | 200 484 050.00 | 3.03 |
| CNY CHINA, PEOPLE'S REPUBLIC OF 3.86000% 19-22.07.49 | 20 000 000.00 | 19 964 805.60 | 0.30 |
| CNY CHINA, PEOPLE'S REPUBLIC OF 3.13000% 19-21.11.29 | 110 000 000.00 | 108 796 536.20 | 1.64 |
| CNY CHINA, PEOPLE'S REPUBLIC OF 3.12000% 19-05.12.26 | 120 000 000.00 | 120 131 155.20 | 1.82 |
| CNY CHINA, PEOPLE'S REPUBLIC OF 3.39000% 20-16.03.50 | 170 000 000.00 | 155 497 395.20 | 2.35 |
| CNY CHINA, PEOPLE'S REPUBLIC OF 1.99000% 20-09.04.25 | 440 000 000.00 | 420 194 843.20 | 6.35 |
| CNY CHINA, PEOPLE'S REPUBLIC OF 2.68000% 20-21.05.30 | 250 000 000.00 | 238 026 997.50 | 3.60 |
| CNY CHINA, PEOPLE'S REPUBLIC OF 2.85000% 20-04.06.27 | 390 000 000.00 | 380 603 718.30 | 5.75 |
| CNY CHINA, PEOPLE'S REPUBLIC OF 2.36000% 20-02.07.23 | 150 000 000.00 | 147 522 643.50 | 2.23 |
| CNY CHINA, PEOPLE'S REPUBLIC OF 2.64000% 20-13.08.22 | 340 000 000.00 | 338 224 305.80 | 5.11 |
| CNY CHINA, PEOPLE'S REPUBLIC OF 3.81000% 20-14.09.50 | 470 000 000.00 | 465 350 623.70 | 7.03 |
| CNY CHINA, PEOPLE'S REPUBLIC OF 3.02000% 20-22.10.25 | 290 000 000.00 | 289 406 169.90 | 4.37 |
| CNY CHINA, PEOPLE'S REPUBLIC OF 2.88000% 20-05.11.23 | 160 000 000.00 | 159 477 590.40 | 2.41 |
| CNY CHINA, PEOPLE'S REPUBLIC OF 2.89000% 20-19.11.21 | 100 000 000.00 | 100 046 272.00 | 1.51 |
| CNY CHINA, PEOPLE'S REPUBLIC OF 3.27000% 20-19.11.30 | 330 000 000.00 | 330 493 623.90 | 4.99 |
| CNY DBS BANK CHINA LTD 4.55000% 18-18.07.21 | 10 000 000.00 | 10 046 483.90 | 0.15 |
| CNY EXPORT-IMPORT BANK OF CHINA 3.18000% 16-05.09.26 | 50 000 000.00 | 49 124 187.50 | 0.74 |
| CNY EXPORT-IMPORT BANK OF CHINA 3.28000% 19-11.02.24 | 60 000 000.00 | 59 847 424.20 | 0.90 |
| CNY EXPORT-IMPORT BANK OF CHINA 3.86000% 19-20.05.29 | 50 000 000.00 | 50 611 318.00 | 0.76 |
| CNY EXPORT-IMPORT BANK OF CHINA 3.23000% 20-23.03.30 | 10 000 000.00 | 9 601 626.80 | 0.15 |
| CNY EXPORT-IMPORT BANK OF CHINA/THE 2.17000% 20-07.04.23 | 50 000 000.00 | 48 759 493.00 | 0.74 |
| CNY HSBC BANK CHINA CO LTD 4.74000% 18-17.05.21 | 10 000 000.00 | 10 037 960.10 | 0.15 |
| CNY ICBC FINANCIAL LEASING CO LTD 3.95000% 19-04.03.24 | 10 000 000.00 | 10 022 233.30 | 0.15 |
| CNY INDUSTRIAL & COMM BK OF CHINA-SUB 4.99000% 12-13.06.27 | 20 000 000.00 | 20 363 810.20 | 0.31 |
| CNY INDUSTRIAL & COMM BK OF CHINA-SUB 4.26000% 19-25.03.29 | 50 000 000.00 | 50 061 581.00 | 0.76 |
| CNY INDUSTRIAL & COMM BK OF CHINA-SUB 4.40000% 19-26.04.29 | 50 000 000.00 | 50 264 351.00 | 0.76 |
| CNY UNITED OVERSEAS BNK CHINA LTD-REG-S-SUB 4.80000% 19-19.11.29 | 50 000 000.00 | 50 840 216.00 | 0.77 |
| Total CNY | | 4 942 800 055.50 | 74.67 |
| Total Bonds, fixed rate | | 4 942 800 055.50 | 74.67 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 5 587 555 500.00 | 84.41 |

| Description | Quantity/ Nominal | Valuation in CNY Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|-------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
|-------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|

Transferable securities and money market instruments traded on another regulated market

Medium term notes, fixed rate

CNY

| | | | | |
|------------------|-------------------------------------------------------|---------------|-----------------------|-------------|
| CNY | CENTRAL HUIJIN INVESTMENT LTD 3.15000% 20-14.01.23 | 50 000 000.00 | 49 550 282.50 | 0.75 |
| CNY | CHINA HUANENG GROUP 4.72000% 18-25.04.23 | 10 000 000.00 | 10 172 787.90 | 0.15 |
| CNY | CHINA NATIONAL CHEMICAL CORP LTD 3.05000% 20-05.03.23 | 50 000 000.00 | 48 750 863.00 | 0.74 |
| CNY | CHINA NATIONAL PETROLEUM CORP 2.99000% 20-23.03.25 | 50 000 000.00 | 48 295 003.50 | 0.73 |
| CNY | CHINA SOUTHERN POWER GRID CO LTD 4.87000% 18-12.04.23 | 60 000 000.00 | 61 650 060.00 | 0.93 |
| Total CNY | | | 218 418 996.90 | 3.30 |

| | | | | |
|--------------------------------------------|--|--|-----------------------|-------------|
| Total Medium term notes, fixed rate | | | 218 418 996.90 | 3.30 |
|--------------------------------------------|--|--|-----------------------|-------------|

| | | | | |
|------------------------------------------------------------------------------------------------------|--|--|-----------------------|-------------|
| Total Transferable securities and money market instruments traded on another regulated market | | | 218 418 996.90 | 3.30 |
|------------------------------------------------------------------------------------------------------|--|--|-----------------------|-------------|

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

Domestic Certificates of Deposits, zero coupon

CNY

| | | | | |
|------------------|------------------------------------------------------------|---------------|----------------------|-------------|
| CNY | CHINA CONSTRUCTION BANK CORP CD 0.00000% 23.09.20-23.03.21 | 60 000 000.00 | 59 036 625.60 | 0.89 |
| Total CNY | | | 59 036 625.60 | 0.89 |

| | | | | |
|-------------------------------------------------------------|--|--|----------------------|-------------|
| Total Domestic Certificates of Deposits, zero coupon | | | 59 036 625.60 | 0.89 |
|-------------------------------------------------------------|--|--|----------------------|-------------|

Bonds, fixed rate

CNY

| | | | | |
|------------------|-----------------------------------------|---------------|----------------------|-------------|
| CNY | CHINA RAILWAY CORP 4.88000% 18-22.03.23 | 10 000 000.00 | 10 298 474.50 | 0.16 |
| Total CNY | | | 10 298 474.50 | 0.16 |

| | | | | |
|--------------------------------|--|--|----------------------|-------------|
| Total Bonds, fixed rate | | | 10 298 474.50 | 0.16 |
|--------------------------------|--|--|----------------------|-------------|

| | | | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|----------------------|-------------|
| Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market | | | 69 335 100.10 | 1.05 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|----------------------|-------------|

Other money market instruments in accordance with Article 41 (1) h

Domestic Certificates of Deposits, zero coupon

CNY

| | | | | |
|------------------|--------------------------------------------------------------|----------------|-----------------------|-------------|
| CNY | AGRICULTURAL BANK OF CHINA LTD CD 0.00000% 07.08.20-07.02.21 | 50 000 000.00 | 49 265 333.00 | 0.74 |
| CNY | AGRICULTURAL BANK OF CHINA CD 0.00000% 22.10.20-22.07.21 | 50 000 000.00 | 48 795 000.50 | 0.74 |
| CNY | AGRICULTURAL BANK OF CHINA CD 0.00000% 28.10.20-28.07.21 | 100 000 000.00 | 97 444 283.00 | 1.47 |
| CNY | BANK OF CHINA CD 0.00000% 07.08.20-07.02.21 | 50 000 000.00 | 49 256 309.50 | 0.74 |
| CNY | BANK OF CHINA LTD CD 0.00000% 26.08.20-26.02.21 | 50 000 000.00 | 49 242 227.00 | 0.74 |
| CNY | BANK OF CHINA LTD CD 0.00000% 06.11.20-06.08.21 | 50 000 000.00 | 48 786 171.00 | 0.74 |
| CNY | BANK OF COMMUNICATIONS CO LTD CD 0.00000% 29.10.20-29.07.21 | 50 000 000.00 | 48 618 075.50 | 0.74 |
| CNY | BANK OF COMMUNICATIONS CO LTD CD 0.00000% 02.11.20-02.08.21 | 50 000 000.00 | 48 787 861.50 | 0.74 |
| CNY | CHINA CONSTRUCTION BANK CORP CD 0.00000% 26.08.20-26.02.21 | 30 000 000.00 | 29 498 497.50 | 0.45 |
| Total CNY | | | 469 693 758.50 | 7.10 |

| | | | | |
|-------------------------------------------------------------|--|--|-----------------------|-------------|
| Total Domestic Certificates of Deposits, zero coupon | | | 469 693 758.50 | 7.10 |
|-------------------------------------------------------------|--|--|-----------------------|-------------|

| | | | | |
|---------------------------------------------------------------------------------|--|--|-----------------------|-------------|
| Total Other money market instruments in accordance with Article 41 (1) h | | | 469 693 758.50 | 7.10 |
|---------------------------------------------------------------------------------|--|--|-----------------------|-------------|

| | | | | |
|----------------------------------------|--|--|-------------------------|--------------|
| Total investments in securities | | | 6 345 003 355.50 | 95.86 |
|----------------------------------------|--|--|-------------------------|--------------|

Forward Foreign Exchange contracts

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

| | | | | | | |
|-------------------------------------------------|----------------|-----|------------------|-----------|-----------------------|--------------|
| CHF | 2 922 000.00 | CNY | 21 692 343.60 | 20.1.2021 | -300 472.17 | 0.00 |
| CNY | 3 866 505.50 | EUR | 486 200.00 | 20.1.2021 | 15 632.27 | 0.00 |
| CNY | 992 393.94 | USD | 148 300.00 | 20.1.2021 | 13 788.16 | 0.00 |
| GBP | 126 200.00 | CNY | 1 112 831.60 | 20.1.2021 | -2 208.23 | 0.00 |
| EUR | 432 000.00 | CNY | 3 395 260.80 | 20.1.2021 | 26 329.56 | 0.00 |
| CNY | 12 721 453.02 | CHF | 1 728 200.00 | 20.1.2021 | 69 354.39 | 0.00 |
| CNY | 9 060 433.56 | CHF | 1 228 600.00 | 20.1.2021 | 65 891.04 | 0.00 |
| EUR | 500 000.00 | CNY | 3 942 900.00 | 20.1.2021 | 17 274.03 | 0.00 |
| GBP | 178 400.00 | CNY | 1 570 901.20 | 20.1.2021 | -891.62 | 0.00 |
| CNY | 62 890 109.10 | CHF | 8 634 600.00 | 20.1.2021 | -323 529.85 | 0.00 |
| EUR | 209 000.00 | CNY | 1 638 100.20 | 20.1.2021 | 17 252.54 | 0.00 |
| EUR | 600 200.00 | CNY | 4 709 049.16 | 20.1.2021 | 44 743.74 | 0.00 |
| CHF | 21 638 600.00 | CNY | 157 355 899.20 | 20.1.2021 | 1 059 620.67 | 0.02 |
| CHF | 4 553 000.00 | CNY | 33 100 765.30 | 20.1.2021 | 231 606.57 | 0.00 |
| CHF | 1 713 300.00 | CNY | 12 451 407.75 | 20.1.2021 | 91 608.44 | 0.00 |
| EUR | 1 646 700.00 | CNY | 12 941 415.30 | 20.1.2021 | 101 021.84 | 0.00 |
| USD | 787 500.00 | CNY | 5 203 091.25 | 20.1.2021 | -6 516.38 | 0.00 |
| EUR | 84 181 600.00 | CNY | 668 023 086.80 | 20.1.2021 | -1 275 514.83 | -0.02 |
| USD | 28 357 500.00 | CNY | 191 770 429.50 | 20.1.2021 | -4 644 242.89 | -0.07 |
| GBP | 23 457 600.00 | CNY | 204 979 546.08 | 20.1.2021 | 1 459 112.12 | 0.02 |
| CHF | 181 800 000.00 | CNY | 1 347 228 900.00 | 20.1.2021 | -16 276 735.26 | -0.25 |
| Total Forward Foreign Exchange contracts | | | | | -19 616 875.86 | -0.30 |

| | | | | |
|---------------------------------------------------------------------------------------|--|--|-----------------------|-------------|
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | | 477 729 979.30 | 7.22 |
|---------------------------------------------------------------------------------------|--|--|-----------------------|-------------|

| | | | | |
|-------------------------------------|--|--|------------------------|--------------|
| Other assets and liabilities | | | -183 787 156.65 | -2.78 |
|-------------------------------------|--|--|------------------------|--------------|

| | | | | |
|-------------------------|--|--|-------------------------|---------------|
| Total net assets | | | 6 619 329 302.29 | 100.00 |
|-------------------------|--|--|-------------------------|---------------|

UBS (Lux) Bond SICAV – China Fixed Income (RMB)
Semi-Annual Report as of 30 November 2020

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

Most important figures

| | ISIN | 30.11.2020 | 31.5.2020 | 31.5.2019 |
|----------------------------------------------------------|---------------------|------------------|------------------|------------------|
| Net assets in EUR | | 4 348 487 646.97 | 3 568 616 436.92 | 3 441 956 387.40 |
| Class F-acc | LU0949706013 | | | |
| Shares outstanding | | 1 908 867.0010 | 1 562 956.4820 | 1 756 312.8080 |
| Net asset value per share in EUR | | 20.20 | 16.78 | 16.09 |
| Issue and redemption price per share in EUR ¹ | | 20.30 | 16.78 | 16.09 |
| Class (CHF hedged) F-acc | LU1255921550 | | | |
| Shares outstanding | | 143 167.5270 | 147 297.5270 | 145 081.5560 |
| Net asset value per share in CHF | | 147.55 | 122.73 | 118.13 |
| Issue and redemption price per share in CHF ¹ | | 148.26 | 122.73 | 118.13 |
| Class (USD hedged) F-acc | LU1255922012 | | | |
| Shares outstanding | | 21 380.3060 | 22 250.3060 | 25 595.6190 |
| Net asset value per share in USD | | 167.49 | 138.39 | 129.17 |
| Issue and redemption price per share in USD ¹ | | 168.29 | 138.39 | 129.17 |
| Class I-A1-acc | LU0396331836 | | | |
| Shares outstanding | | 677 808.5870 | 637 250.5220 | 396 810.0470 |
| Net asset value per share in EUR | | 212.11 | 176.41 | 169.40 |
| Issue and redemption price per share in EUR ¹ | | 213.13 | 176.41 | 169.40 |
| Class (CHF hedged) I-A1-acc | LU0615763637 | | | |
| Shares outstanding | | 272 660.9130 | 308 916.6790 | 258 795.4920 |
| Net asset value per share in CHF | | 146.76 | 122.19 | 117.84 |
| Issue and redemption price per share in CHF ¹ | | 147.46 | 122.19 | 117.84 |
| Class (USD hedged) I-A1-dist² | LU2159007975 | | | |
| Shares outstanding | | 10 000.0000 | 10 000.0000 | - |
| Net asset value per share in USD | | 130.41 | 107.94 | - |
| Issue and redemption price per share in USD ¹ | | 131.04 | 107.94 | - |
| Class I-A2-acc | LU0396332131 | | | |
| Shares outstanding | | 1 068 270.7540 | 1 081 119.0000 | 1 123 903.0000 |
| Net asset value per share in EUR | | 192.82 | 160.34 | 153.91 |
| Issue and redemption price per share in EUR ¹ | | 193.75 | 160.34 | 153.91 |
| Class I-A2-dist | LU0396332057 | | | |
| Shares outstanding | | 541 116.0000 | 550 616.0000 | 584 616.0000 |
| Net asset value per share in EUR | | 173.52 | 145.80 | 141.58 |
| Issue and redemption price per share in EUR ¹ | | 174.35 | 145.80 | 141.58 |
| Class (CHF hedged) I-A2-dist | LU1036033238 | | | |
| Shares outstanding | | 396 310.6530 | 408 408.8330 | 210 908.8330 |
| Net asset value per share in CHF | | 139.28 | 116.89 | 113.96 |
| Issue and redemption price per share in CHF ¹ | | 139.95 | 116.89 | 113.96 |
| Class I-A3-acc | LU0396332305 | | | |
| Shares outstanding | | 2 908 027.6050 | 2 910 022.0900 | 2 275 169.4220 |
| Net asset value per share in EUR | | 220.39 | 183.18 | 175.70 |
| Issue and redemption price per share in EUR ¹ | | 221.45 | 183.18 | 175.70 |
| Class (CHF hedged) I-A3-acc | LU0615763801 | | | |
| Shares outstanding | | 582 890.6390 | 545 637.2080 | 470 891.3250 |
| Net asset value per share in CHF | | 171.01 | 142.30 | 137.07 |
| Issue and redemption price per share in CHF ¹ | | 171.83 | 142.30 | 137.07 |
| Class (USD hedged) I-A3-acc | LU1099504323 | | | |
| Shares outstanding | | 2 710 055.3060 | 2 846 643.1990 | 826 022.5970 |
| Net asset value per share in USD | | 164.81 | 136.23 | 127.25 |
| Issue and redemption price per share in USD ¹ | | 165.60 | 136.23 | 127.25 |
| Class I-A3-dist | LU0396332214 | | | |
| Shares outstanding | | 2 591 594.1650 | 2 885 278.2730 | 3 394 973.8580 |
| Net asset value per share in EUR | | 156.17 | 131.24 | 127.44 |
| Issue and redemption price per share in EUR ¹ | | 156.92 | 131.24 | 127.44 |
| Class (USD hedged) I-B-acc | LU0671330487 | | | |
| Shares outstanding | | 224 110.2340 | 214 963.8560 | 225 663.3730 |
| Net asset value per share in USD | | 256.10 | 211.22 | 196.44 |
| Issue and redemption price per share in USD ¹ | | 257.33 | 211.22 | 196.44 |
| Class I-X-acc | LU0396332727 | | | |
| Shares outstanding | | 1 133 300.7810 | 1 139 905.8320 | 1 146 289.9800 |
| Net asset value per share in EUR | | 178.37 | 147.90 | 141.18 |
| Issue and redemption price per share in EUR ¹ | | 179.23 | 147.90 | 141.18 |
| Class (CHF hedged) I-X-acc | LU0615763983 | | | |
| Shares outstanding | | 2 328 948.8820 | 1 355 609.9840 | 1 668 509.2250 |
| Net asset value per share in CHF | | 194.10 | 161.10 | 154.41 |
| Issue and redemption price per share in CHF ¹ | | 195.03 | 161.10 | 154.41 |

| | ISIN | 30.11.2020 | 31.5.2020 | 31.5.2019 |
|----------------------------------------------------------|---------------------|-----------------|-----------------|-----------------|
| Class I-X-dist | LU0396332644 | | | |
| Shares outstanding | | 2 852 977.9620 | 2 852 977.9620 | 3 094 038.9620 |
| Net asset value per share in EUR | | 183.61 | 154.55 | 150.05 |
| Issue and redemption price per share in EUR ¹ | | 184.49 | 154.55 | 150.05 |
| Class K-X-acc | LU1984560711 | | | |
| Shares outstanding | | 434 294.4030 | 249 521.0000 | 249 521.0000 |
| Net asset value per share in EUR | | 123.55 | 102.47 | 97.85 |
| Issue and redemption price per share in EUR ¹ | | 124.14 | 102.47 | 97.85 |
| Class P-acc | LU0203937692 | | | |
| Shares outstanding | | 14 893 500.7280 | 13 791 945.6720 | 13 730 424.6900 |
| Net asset value per share in EUR | | 18.18 | 15.22 | 14.79 |
| Issue and redemption price per share in EUR ¹ | | 18.27 | 15.22 | 14.79 |
| Class (CHF hedged) P-acc | LU0499399144 | | | |
| Shares outstanding | | 549 746.5720 | 564 692.4270 | 558 286.9720 |
| Net asset value per share in CHF | | 174.08 | 145.87 | 142.45 |
| Issue and redemption price per share in CHF ¹ | | 174.92 | 145.87 | 142.45 |
| Class (USD hedged) P-acc | LU0629154393 | | | |
| Shares outstanding | | 231 491.9720 | 244 168.4520 | 1 154 208.3410 |
| Net asset value per share in USD | | 185.87 | 154.72 | 146.47 |
| Issue and redemption price per share in USD ¹ | | 186.76 | 154.72 | 146.47 |
| Class P-dist | LU0315165794 | | | |
| Shares outstanding | | 238 908.7870 | 236 342.0180 | 291 935.7730 |
| Net asset value per share in EUR | | 179.90 | 151.50 | 147.29 |
| Issue and redemption price per share in EUR ¹ | | 180.76 | 151.50 | 147.29 |
| Class Q-acc | LU0358423738 | | | |
| Shares outstanding | | 1 474 116.8590 | 1 735 229.9060 | 2 686 902.9510 |
| Net asset value per share in EUR | | 226.01 | 188.29 | 181.43 |
| Issue and redemption price per share in EUR ¹ | | 227.09 | 188.29 | 181.43 |
| Class (CHF hedged) Q-acc | LU1240771763 | | | |
| Shares outstanding | | 799 856.6910 | 761 987.9660 | 780 182.0250 |
| Net asset value per share in CHF | | 136.96 | 114.24 | 110.57 |
| Issue and redemption price per share in CHF ¹ | | 137.62 | 114.24 | 110.57 |
| Class (USD hedged) Q-acc | LU0499399060 | | | |
| Shares outstanding | | 237 937.5770 | 200 131.5950 | 193 952.6780 |
| Net asset value per share in USD | | 224.12 | 185.71 | 174.29 |
| Issue and redemption price per share in USD ¹ | | 225.20 | 185.71 | 174.29 |
| Class Q-dist | LU1240771847 | | | |
| Shares outstanding | | 599 595.8670 | 562 034.2490 | 504 012.8510 |
| Net asset value per share in EUR | | 136.09 | 114.00 | 110.72 |
| Issue and redemption price per share in EUR ¹ | | 136.74 | 114.00 | 110.72 |

¹ See note 1

² First NAV: 23.4.2020

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

| | |
|--------------------------|--------------|
| United States | 43.13 |
| China | 5.76 |
| Cayman Islands | 4.96 |
| Germany | 3.92 |
| Japan | 3.27 |
| Hong Kong | 2.64 |
| United Kingdom | 2.63 |
| Switzerland | 2.18 |
| Luxembourg | 2.18 |
| France | 2.17 |
| Jersey | 2.02 |
| Russian Federation (CIS) | 1.80 |
| Austria | 1.80 |
| Panama | 1.65 |
| Israel | 1.62 |
| Singapore | 1.50 |
| South Korea | 1.44 |
| Ireland | 1.37 |
| The Netherlands | 1.28 |
| British Virgin Islands | 1.23 |
| New Zealand | 1.17 |
| India | 0.94 |
| Bermuda | 0.92 |
| Belgium | 0.87 |
| Monaco | 0.62 |
| Norway | 0.57 |
| Cyprus | 0.54 |
| Canada | 0.47 |
| Spain | 0.47 |
| Malta | 0.32 |
| United Arab Emirates | 0.12 |
| Total | 95.56 |

Economic Breakdown as a % of net assets

| | |
|-------------------------------------------------|--------------|
| Internet, software & IT services | 17.17 |
| Finance & holding companies | 15.16 |
| Electronics & semiconductors | 9.16 |
| Traffic & transportation | 5.06 |
| Banks & credit institutions | 4.93 |
| Real Estate | 4.87 |
| Biotechnology | 4.04 |
| Miscellaneous services | 3.90 |
| Pharmaceuticals, cosmetics & medical products | 3.50 |
| Lodging, catering & leisure | 3.39 |
| Graphic design, publishing & media | 2.97 |
| Electrical devices & components | 2.90 |
| Telecommunications | 2.49 |
| Retail trade, department stores | 2.40 |
| Miscellaneous consumer goods | 1.97 |
| Vehicles | 1.89 |
| Petroleum | 1.60 |
| Textiles, garments & leather goods | 1.53 |
| Chemicals | 1.26 |
| Precious metals & stones | 1.10 |
| Energy & water supply | 0.99 |
| Computer hardware & network equipment providers | 0.94 |
| Investment funds | 0.57 |
| Miscellaneous unclassified companies | 0.48 |
| Building industry & materials | 0.47 |
| Mining, coal & steel | 0.37 |
| Healthcare & social services | 0.23 |
| Mechanical engineering & industrial equipment | 0.12 |
| Aerospace industry | 0.10 |
| Total | 95.56 |

Statement of Net Assets

EUR

| Assets | 30.11.2020 |
|-------------------------------------------------------------------|-------------------------|
| Investments in securities, cost | 3 803 021 745.62 |
| Investments in securities, unrealized appreciation (depreciation) | 352 264 025.90 |
| Total investments in securities (Note 1) | 4 155 285 771.52 |
| Cash at banks, deposits on demand and deposit accounts | 194 246 006.15* |
| Receivable on securities sales (Note 1) | 1 091 409.64 |
| Receivable on subscriptions | 10 967 922.75 |
| Interest receivable on securities | 12 023 660.47 |
| Interest receivable on liquid assets | 11 344.49 |
| Receivable on dividends | 416 735.81 |
| Other receivables | 692 924.76 |
| Unrealized gain on forward foreign exchange contracts (Note 1) | 37 451 480.76 |
| Total Assets | 4 412 187 256.35 |
| Liabilities | |
| Interest payable on bank overdraft | -119 653.62 |
| Payable on securities purchases (Note 1) | -54 794 511.30 |
| Payable on redemptions | -7 445 395.10 |
| Provisions for flat fee (Note 2) | -962 243.81 |
| Provisions for taxe d'abonnement (Note 3) | -141 852.71 |
| Provisions for other commissions and fees (Note 2) | -235 952.84 |
| Total provisions | -1 340 049.36 |
| Total Liabilities | -63 699 609.38 |
| Net assets at the end of the period | 4 348 487 646.97 |

Statement of Operations

EUR

| Income | 1.6.2020-30.11.2020 |
|---------------------------------------------------------------------------------------------------|----------------------------|
| Interest on liquid assets | 128 710.78 |
| Interest on securities | 23 462 079.49 |
| Dividends | 1 503 513.79 |
| Other income (Note 4) | 3 911 685.52 |
| Total income | 29 005 989.58 |
| Expenses | |
| Flat fee (Note 2) | -11 042 718.28 |
| Taxe d'abonnement (Note 3) | -401 146.06 |
| Other commissions and fees (Note 2) | -174 232.16 |
| Interest on cash and bank overdraft | -497 657.56 |
| Total expenses | -12 115 754.06 |
| Net income (loss) on investments | 16 890 235.52 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 99 367 745.48 |
| Realized gain (loss) on yield-evaluated securities and money market instruments | -3 971 551.73 |
| Realized gain (loss) on forward foreign exchange contracts | 158 757 834.87 |
| Realized gain (loss) on foreign exchange | 5 871 667.25 |
| Total realized gain (loss) | 260 025 695.87 |
| Net realized gain (loss) of the period | 276 915 931.39 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 408 416 557.48 |
| Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments | 1 942 184.68 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | -5 739 633.43 |
| Total changes in unrealized appreciation (depreciation) | 404 619 108.73 |
| Net increase (decrease) in net assets as a result of operations | 681 535 040.12 |

* As at 30 November 2020, cash amounts serve as collateral for the counterparty Morgan Stanley London for an amount of EUR 541 000.00.

Changes in Net Assets

EUR

| | 1.6.2020-30.11.2020 |
|-----------------------------------------------------------------|----------------------------|
| Net assets at the beginning of the period | 3 568 616 436.92 |
| Subscriptions | 623 202 201.73 |
| Redemptions | -511 758 159.55 |
| Total net subscriptions (redemptions) | 111 444 042.18 |
| Dividend paid | -13 107 872.25 |
| Net income (loss) on investments | 16 890 235.52 |
| Total realized gain (loss) | 260 025 695.87 |
| Total changes in unrealized appreciation (depreciation) | 404 619 108.73 |
| Net increase (decrease) in net assets as a result of operations | 681 535 040.12 |
| Net assets at the end of the period | 4 348 487 646.97 |

Changes in the Number of Shares outstanding

| | 1.6.2020-30.11.2020 |
|--------------------------------------------------------------|-------------------------------|
| Class | F-acc |
| Number of shares outstanding at the beginning of the period | 1 562 956.4820 |
| Number of shares issued | 418 760.5190 |
| Number of shares redeemed | -72 850.0000 |
| Number of shares outstanding at the end of the period | 1 908 867.0010 |
| Class | (CHF hedged) F-acc |
| Number of shares outstanding at the beginning of the period | 147 297.5270 |
| Number of shares issued | 370.0000 |
| Number of shares redeemed | -4 500.0000 |
| Number of shares outstanding at the end of the period | 143 167.5270 |
| Class | (USD hedged) F-acc |
| Number of shares outstanding at the beginning of the period | 22 250.3060 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -870.0000 |
| Number of shares outstanding at the end of the period | 21 380.3060 |
| Class | I-A1-acc |
| Number of shares outstanding at the beginning of the period | 637 250.5220 |
| Number of shares issued | 174 132.2070 |
| Number of shares redeemed | -133 574.1420 |
| Number of shares outstanding at the end of the period | 677 808.5870 |
| Class | (CHF hedged) I-A1-acc |
| Number of shares outstanding at the beginning of the period | 308 916.6790 |
| Number of shares issued | 28 198.7470 |
| Number of shares redeemed | -64 454.5130 |
| Number of shares outstanding at the end of the period | 272 660.9130 |
| Class | (USD hedged) I-A1-dist |
| Number of shares outstanding at the beginning of the period | 10 000.0000 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 10 000.0000 |
| Class | I-A2-acc |
| Number of shares outstanding at the beginning of the period | 1 081 119.0000 |
| Number of shares issued | 74 341.7540 |
| Number of shares redeemed | -87 190.0000 |
| Number of shares outstanding at the end of the period | 1 068 270.7540 |
| Class | I-A2-dist |
| Number of shares outstanding at the beginning of the period | 550 616.0000 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -9 500.0000 |
| Number of shares outstanding at the end of the period | 541 116.0000 |
| Class | (CHF hedged) I-A2-dist |
| Number of shares outstanding at the beginning of the period | 408 408.8330 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -12 098.1800 |
| Number of shares outstanding at the end of the period | 396 310.6530 |
| Class | I-A3-acc |
| Number of shares outstanding at the beginning of the period | 2 910 022.0900 |
| Number of shares issued | 380 193.2950 |
| Number of shares redeemed | -382 187.7800 |
| Number of shares outstanding at the end of the period | 2 908 027.6050 |
| Class | (CHF hedged) I-A3-acc |
| Number of shares outstanding at the beginning of the period | 545 637.2080 |
| Number of shares issued | 90 180.7600 |
| Number of shares redeemed | -52 927.3290 |
| Number of shares outstanding at the end of the period | 582 890.6390 |
| Class | (USD hedged) I-A3-acc |
| Number of shares outstanding at the beginning of the period | 2 846 643.1990 |
| Number of shares issued | 756 380.6500 |
| Number of shares redeemed | -892 968.5430 |
| Number of shares outstanding at the end of the period | 2 710 055.3060 |

| | |
|--------------------------------------------------------------|-----------------------------|
| Class | I-A3-dist |
| Number of shares outstanding at the beginning of the period | 2 885 278.2730 |
| Number of shares issued | 43 961.9000 |
| Number of shares redeemed | -337 646.0080 |
| Number of shares outstanding at the end of the period | 2 591 594.1650 |
| Class | (USD hedged) I-B-acc |
| Number of shares outstanding at the beginning of the period | 214 963.8560 |
| Number of shares issued | 16 550.1820 |
| Number of shares redeemed | -7 403.8040 |
| Number of shares outstanding at the end of the period | 224 110.2340 |
| Class | I-X-acc |
| Number of shares outstanding at the beginning of the period | 1 139 905.8320 |
| Number of shares issued | 97 694.0360 |
| Number of shares redeemed | -104 299.0870 |
| Number of shares outstanding at the end of the period | 1 133 300.7810 |
| Class | (CHF hedged) I-X-acc |
| Number of shares outstanding at the beginning of the period | 1 355 609.9840 |
| Number of shares issued | 981 834.4740 |
| Number of shares redeemed | -8 495.5760 |
| Number of shares outstanding at the end of the period | 2 328 948.8820 |
| Class | I-X-dist |
| Number of shares outstanding at the beginning of the period | 2 852 977.9620 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 2 852 977.9620 |
| Class | K-X-acc |
| Number of shares outstanding at the beginning of the period | 249 521.0000 |
| Number of shares issued | 184 773.4030 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 434 294.4030 |
| Class | P-acc |
| Number of shares outstanding at the beginning of the period | 13 791 945.6720 |
| Number of shares issued | 2 749 082.3010 |
| Number of shares redeemed | -1 647 527.2450 |
| Number of shares outstanding at the end of the period | 14 893 500.7280 |
| Class | (CHF hedged) P-acc |
| Number of shares outstanding at the beginning of the period | 564 692.4270 |
| Number of shares issued | 18 873.5820 |
| Number of shares redeemed | -33 819.4370 |
| Number of shares outstanding at the end of the period | 549 746.5720 |
| Class | (USD hedged) P-acc |
| Number of shares outstanding at the beginning of the period | 244 168.4520 |
| Number of shares issued | 16 706.5620 |
| Number of shares redeemed | -29 383.0420 |
| Number of shares outstanding at the end of the period | 231 491.9720 |
| Class | P-dist |
| Number of shares outstanding at the beginning of the period | 236 342.0180 |
| Number of shares issued | 26 001.1610 |
| Number of shares redeemed | -23 434.3920 |
| Number of shares outstanding at the end of the period | 238 908.7870 |
| Class | Q-acc |
| Number of shares outstanding at the beginning of the period | 1 735 229.9060 |
| Number of shares issued | 405 516.0960 |
| Number of shares redeemed | -666 629.1430 |
| Number of shares outstanding at the end of the period | 1 474 116.8590 |
| Class | (CHF hedged) Q-acc |
| Number of shares outstanding at the beginning of the period | 761 987.9660 |
| Number of shares issued | 124 261.6570 |
| Number of shares redeemed | -86 392.9320 |
| Number of shares outstanding at the end of the period | 799 856.6910 |
| Class | (USD hedged) Q-acc |
| Number of shares outstanding at the beginning of the period | 200 131.5950 |
| Number of shares issued | 58 517.2100 |
| Number of shares redeemed | -20 711.2280 |
| Number of shares outstanding at the end of the period | 237 937.5770 |
| Class | Q-dist |
| Number of shares outstanding at the beginning of the period | 562 034.2490 |
| Number of shares issued | 74 127.0000 |
| Number of shares redeemed | -36 565.3820 |
| Number of shares outstanding at the end of the period | 599 595.8670 |

Annual Distribution¹

| UBS (Lux) Bond SICAV – Convert Global (EUR) | Ex-Date | Pay-Date | Currency | Amount per share |
|----------------------------------------------------|----------------|-----------------|-----------------|-------------------------|
| (USD hedged) I-A1-dist | 3.8.2020 | 6.8.2020 | USD | 0.09 |
| I-A2-dist | 3.8.2020 | 6.8.2020 | EUR | 1.63 |
| (CHF hedged) I-A2-dist | 3.8.2020 | 6.8.2020 | CHF | 1.01 |
| I-A3-dist | 3.8.2020 | 6.8.2020 | EUR | 1.54 |
| I-X-dist | 3.8.2020 | 6.8.2020 | EUR | 2.48 |
| P-dist | 3.8.2020 | 6.8.2020 | EUR | 1.01 |
| Q-dist | 3.8.2020 | 6.8.2020 | EUR | 0.67 |

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 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 | | | |
| Ireland | | | |
| USD APTIV PLC 5.5% MANDATORY CNV PFD SHS | 362 545.00 | 42 376 727.89 | 0.97 |
| Total Ireland | | 42 376 727.89 | 0.97 |
| United States | | | |
| USD FORTIVE CORP 5% MANDRY CONV PRF SER A | 49 162.00 | 41 137 111.09 | 0.95 |
| Total United States | | 41 137 111.09 | 0.95 |
| Total Preference shares | | 83 513 838.98 | 1.92 |
| Convertible bonds, fixed rate | | | |
| CHF | | | |
| CHF DUFYR ONE BV-REG-S 1.00000% 20-04.05.23 | 9 400 000.00 | 14 176 127.49 | 0.33 |
| CHF IDORSIA LTD-REG-S 0.75000% 18-17.07.24 | 18 800 000.00 | 18 940 311.50 | 0.43 |
| CHF SIKA AG-REG-S 0.15000% 18-05.06.25 | 27 100 000.00 | 32 934 483.71 | 0.76 |
| Total CHF | | 66 050 922.70 | 1.52 |
| EUR | | | |
| EUR AMS AG-REG-S 2.12500% 20-03.11.27 | 40 600 000.00 | 43 624 700.00 | 1.00 |
| EUR ARCADOR AG *DEFAULT* 8.87500% 08-11.07.13 | 10 700 000.00 | 1.07 | 0.00 |
| EUR CA IMMOBILIEN ANLAGEN AG-REG-S 0.75000% 17-04.04.25 | 18 200 000.00 | 20 413 848.00 | 0.47 |
| EUR CONSUS REAL ESTATE AG-REG-S 4.00000% 17-29.11.22 | 21 500 000.00 | 21 037 750.00 | 0.48 |
| EUR COSMO PHARMACEUTICALS NV-REG-S 2.50000% 18-05.12.23 | 17 300 000.00 | 17 173 710.00 | 0.40 |
| EUR DELIVERY HERO SE-REG-S 1.00000% 20-23.01.27 | 33 600 000.00 | 41 664 000.00 | 0.96 |
| EUR DELIVERY HERO SE-REG-S 1.50000% 20-15.01.28 | 21 300 000.00 | 21 896 400.00 | 0.50 |
| EUR DEUTSCHE LUFTHANSA AG-REG-S 2.00000% 20-17.11.25 | 21 000 000.00 | 23 433 900.00 | 0.54 |
| EUR DEUTSCHE WOHNEN AG-REG-S 0.60000% 17-05.01.26 | 16 000 000.00 | 17 424 960.00 | 0.40 |
| EUR EUROPEAN TOPSOHO SARL-REG-S 4.00000% 18-21.09.21 | 20 200 000.00 | 12 968 400.00 | 0.30 |
| EUR NEOEN SA-REG-S 1.87500% 19-07.10.24 | 408 000.00 | 21 306 751.07 | 0.49 |
| EUR SACYR VALLEHERMOSO SA-REG-S 3.75000% 19-25.04.24 | 20 800 000.00 | 20 428 928.00 | 0.47 |
| EUR SAFRAN SA-REG-S 0.87500% 20-15.05.27 | 29 813.00 | 4 310 922.32 | 0.10 |
| EUR VIC PROPERTIES SA-REG-S 3.00000% 19-28.05.25 | 24 900 000.00 | 16 932 000.00 | 0.39 |
| EUR ZALANDO SE-REG-S 0.62500% 20-06.08.27 | 37 300 000.00 | 45 175 522.00 | 1.04 |
| Total EUR | | 327 791 792.46 | 7.54 |
| GBP | | | |
| GBP BRAIT SE-REG-S 6.50000% 19-04.12.24 | 14 900 000.00 | 13 753 453.63 | 0.32 |
| GBP INTU JERSEY 2 LTD-REG-S *DEFAULTED* 2.87500% 16-01.11.22 | 33 400 000.00 | 8 573 695.12 | 0.20 |
| GBP PHP FINANCE JERSEY-REG-S 2.87500% 19-15.07.25 | 14 296 000.00 | 17 987 024.94 | 0.41 |
| GBP REMGRO JERSEY GBP LTD-REG-S 2.62500% 16-22.03.21 | 23 200 000.00 | 25 647 236.84 | 0.59 |
| Total GBP | | 65 961 410.53 | 1.52 |
| HKD | | | |
| HKD CHINA EVERGRANDE GROUP-REG-S 4.25000% 18-14.02.23 | 394 000 000.00 | 40 778 089.01 | 0.94 |
| HKD KINGSOFT CORP LTD-REG-S 0.62500% 20-29.04.25 | 300 000 000.00 | 41 848 418.07 | 0.96 |
| HKD REXLOT HOLDINGS-REG-S *DEFAULTED* STEP-UP/DOWN 14-17.04.19 | 162 000 000.00 | 253 486.49 | 0.00 |
| HKD SMART INSIGHT INTERNATIONAL LTD-REG-S 4.50000% 18-05.12.23 | 324 000 000.00 | 41 248 634.20 | 0.95 |
| Total HKD | | 124 128 627.77 | 2.85 |
| SGD | | | |
| SGD SINGAPORE AIRLINES-REG-S 1.62500% 20-03.12.25 | 33 500 000.00 | 22 398 845.13 | 0.51 |
| Total SGD | | 22 398 845.13 | 0.51 |
| USD | | | |
| USD AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17 | 33 800 000.00 | 2 825.61 | 0.00 |
| USD BHARTI AIRTEL LTD-REG-S 1.50000% 20-17.02.25 | 42 850 000.00 | 40 321 878.66 | 0.93 |
| USD BORR DRILLING LTD-REG-S 3.87500% 18-23.05.23 | 30 200 000.00 | 5 010 948.00 | 0.11 |
| USD BOSIDENG INTERNATIONAL HLDGS LTD-REG-S 1.00000% 19-17.12.24 | 25 800 000.00 | 20 482 551.41 | 0.47 |
| USD BW OFFSHORE LTD-REG-S 2.50000% 19-12.11.24 | 29 600 000.00 | 28 947 901.69 | 0.48 |
| USD ELM BV FOR SWISS RE LTD 3.25000% 18-13.06.24 | 45 200 000.00 | 41 574 402.28 | 0.96 |
| USD EVOLANT HEALTH INC 1.50000% 18-15.10.25 | 14 213 000.00 | 9 979 160.94 | 0.23 |
| USD HUBSPOT INC 0.25000% 17-01.06.22 | 7 050 000.00 | 24 477 444.41 | 0.56 |
| USD HURRICANE ENERGY PLC-REG-S 7.50000% 17-24.07.22 | 22 900 000.00 | 7 274 703.23 | 0.17 |
| USD INSULET CORP 1.37500% 17-15.11.24 | 10 500 000.00 | 24 434 927.27 | 0.56 |
| USD LIGAND PHARMACEUTICALS INC 0.75000% 18-15.05.23 | 30 850 000.00 | 23 918 163.35 | 0.55 |
| USD MAIL.RU GROUP LTD-REG-S 1.62500% 20-01.10.25 | 39 000 000.00 | 34 200 802.55 | 0.79 |
| USD MERCADOLIBRE INC 2.00000% 18-15.08.28 | 16 355 000.00 | 48 441 945.87 | 1.11 |
| USD NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25 | 35 800 000.00 | 897 843.17 | 0.02 |
| USD PB ISSUER NO 5 LTD-REG-S 3.00000% 19-10.12.25 | 16 000 000.00 | 12 423 608.09 | 0.29 |
| USD POLARCUS LTD-144A-REG-S 5.60000% 11-01.07.22 | 7 711 797.00 | 4 029 320.46 | 0.09 |
| USD SINTEX INDSTR LTD-REG-S *DEFAULTED* STEP-UP/DOWN 16-25.05.22 | 4 840 000.00 | 748 537.03 | 0.02 |
| USD SIRIUS MINERALS FINANCE NO 2 LTD-REG-S 5.00000% 19-23.05.27 | 9 800 000.00 | 11 940 728.98 | 0.27 |
| USD SOUTHWEST AIRLINES CO 1.25000% 20-01.05.25 | 34 281 000.00 | 42 577 563.71 | 0.98 |
| USD TULLOW OIL JERSEY-REG-S 6.62500% 16-12.07.21 | 24 000 000.00 | 16 419 796.02 | 0.38 |
| USD UNIVERSE TREK LTD-REG-S 2.50000% 20-08.07.25 | 29 617 000.00 | 28 809 106.08 | 0.66 |
| USD XERO INVESTMENTS LTD-REG-S 2.37500% 18-04.10.23 | 14 400 000.00 | 25 040 013.38 | 0.58 |
| USD YANDEX NV-REG-S 0.75000% 20-03.03.25 | 41 200 000.00 | 44 203 377.37 | 1.02 |
| Total USD | | 488 157 549.56 | 11.23 |
| Total Convertible bonds, fixed rate | | 1 094 489 148.15 | 25.17 |

UBS (Lux) Bond SICAV – Convert Global (EUR)
Semi-Annual Report as of 30 November 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 |
|-------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
|-------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|

Convertible bonds, zero coupon

EUR

| | | | | |
|------------------|-------------------------------------------------------|---------------|-----------------------|-------------|
| EUR | AMS AG-REG-S 0.00000% 18-05.03.25 | 18 600 000.00 | 14 315 304.00 | 0.33 |
| EUR | ANLLIAN CAPITAL LTD-REG-S 0.00000% 20-05.02.25 | 37 300 000.00 | 41 815 538.00 | 0.96 |
| EUR | LG CHEM LTD-REG-S 0.00000% 18-16.04.21 | 14 800 000.00 | 21 880 912.00 | 0.50 |
| EUR | OLIVER CAPITAL SARL-REG-S 0.00000% 20-29.12.23 | 39 200 000.00 | 40 082 000.00 | 0.92 |
| EUR | SINO BIOPHARMACEUTICAL LTD-REG-S 0.00000% 20-17.02.25 | 42 400 000.00 | 40 227 000.00 | 0.93 |
| Total EUR | | | 158 320 754.00 | 3.64 |

HKD

| | | | | |
|------------------|-------------------------------------------------------------|----------------|-----------------------|-------------|
| HKD | ANGANG STEEL CO LTD-REG-S 0.00000% 18-25.05.23 | 151 000 000.00 | 16 282 885.70 | 0.38 |
| HKD | CHINA CONCH VENTURE HLD INTL LTD-REG-S 0.00000% 18-05.09.23 | 320 000 000.00 | 39 395 352.82 | 0.91 |
| HKD | HARVEST INTERNATIONAL CO-REG-S 0.00000% 17-21.11.22 | 160 000 000.00 | 21 053 447.70 | 0.48 |
| HKD | ZHONGSHENG GROUP HOLDINGS-REG-S 0.00000% 20-21.05.25 | 264 000 000.00 | 39 631 284.28 | 0.91 |
| Total HKD | | | 116 362 970.50 | 2.68 |

JPY

| | | | | |
|------------------|----------------------------------------------------------|------------------|----------------------|-------------|
| JPY | CHUGOKU ELECTRIC POWER CO INC-REG-S 0.00000% 17-25.01.22 | 2 370 000 000.00 | 19 418 100.70 | 0.45 |
| JPY | LINE CORP-REG-S 0.00000% 18-19.09.25 | 2 250 000 000.00 | 18 247 306.14 | 0.42 |
| JPY | MINEBEA MITSUMI INC-REG-S 0.00000% 15-03.08.22 | 1 910 000 000.00 | 18 101 348.86 | 0.42 |
| JPY | SONY CORP-REG-S 0.00000% 15-30.09.22 | 2 800 000 000.00 | 43 719 585.23 | 1.00 |
| Total JPY | | | 99 486 340.93 | 2.29 |

KRW

| | | | | |
|------------------|-------------------------------------------|-------------------|----------------------|-------------|
| KRW | LOTTE SHOPPING-REG-S 0.00000% 18-04.04.23 | 27 200 000 000.00 | 20 420 727.11 | 0.47 |
| Total KRW | | | 20 420 727.11 | 0.47 |

USD

| | | | | |
|------------------|----------------------------------------------------|---------------|-----------------------|-------------|
| USD | ABIGROVE LTD-REG-S 0.00000% 17-16.02.22 | 23 400 000.00 | 23 375 938.81 | 0.54 |
| USD | ADM AG HOLDING LTD-REG-S 0.00000% 20-26.08.23 | 27 400 000.00 | 24 655 189.77 | 0.57 |
| USD | JPMORGAN CHASE BANK NA-REG-S 0.00000% 19-07.08.22 | 35 100 000.00 | 38 869 978.27 | 0.89 |
| USD | JPMORGAN CHASE BANK NA-REG-S 0.00000% 20-28.12.23 | 46 800 000.00 | 40 884 467.48 | 0.94 |
| USD | KAKAO CORP-REG-S 0.00000% 20-28.04.23 | 22 500 000.00 | 20 161 406.96 | 0.46 |
| USD | POSEIDON FINANCE 1 LTD-REG-S 0.00000% 18-01.02.25 | 65 700 000.00 | 53 042 781.31 | 1.22 |
| USD | SOCIETE GENERALE SA/MARSH RCV 0.00000% 18-03.08.21 | 40 150 000.00 | 48 349 836.99 | 1.11 |
| USD | STMICROELECTRONICS NV-REG-S 0.00000% 20-04.08.25 | 42 400 000.00 | 42 837 752.88 | 0.99 |
| USD | WUXI APTEC CO LTD-REG-S 0.00000% 19-17.09.24 | 14 500 000.00 | 18 775 087.78 | 0.43 |
| USD | XERO INVESTMENTS LTD-REG-S 0.00000% 20-02.12.25 | 30 400 000.00 | 25 636 181.24 | 0.59 |
| Total USD | | | 336 588 621.49 | 7.74 |

Total Convertible bonds, zero coupon

731 179 414.03 16.82

Convertible bonds, floating rate

EUR

| | | | | |
|------------------|---------------------------------------------------------|---------------|----------------------|-------------|
| EUR | AGEASFINLUX SA-REG-S-SUB 3M EURIBOR+135BP 02-PRP | 36 000 000.00 | 24 710 400.00 | 0.57 |
| EUR | BNP PARIBAS FORTIS SA REG-S-SUB 3M EURIBOR+200BP 07-PRP | 45 500 000.00 | 37 765 000.00 | 0.87 |
| EUR | QUADIENT SAS-REG-S 3.375%VAR 15-PRP | 352 289.00 | 20 262 382.94 | 0.46 |
| Total EUR | | | 82 737 782.94 | 1.90 |

Total Convertible bonds, floating rate

82 737 782.94 1.90

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

1 991 920 184.10 45.81

Transferable securities and money market instruments traded on another regulated market

Convertible bonds, fixed rate

USD

| | | | | |
|-----|-----------------------------------------------------------|---------------|---------------|------|
| USD | ALTERYX INC 0.50000% 19-01.06.23 | 9 719 000.00 | 22 202 901.94 | 0.51 |
| USD | ATLASSIAN INC 0.62500% 18-01.05.23 | 9 700 000.00 | 22 413 065.54 | 0.52 |
| USD | BILIBILI INC 1.37500% 20-01.04.26 | 13 272 000.00 | 28 510 945.47 | 0.66 |
| USD | BLACKSTONE MORTGAGE TRUST INC 4.37500% 17-05.05.22 | 23 895 000.00 | 19 633 571.85 | 0.45 |
| USD | BURLINGTON STORES INC-144A 2.25000% 20-15.04.25 | 40 386 000.00 | 41 989 353.24 | 0.97 |
| USD | CARNIVAL CORP-144A 5.75000% 20-01.04.23 | 38 706 000.00 | 71 532 972.13 | 1.65 |
| USD | CHEGG INC 0.25000% 18-15.03.23 | 18 109 000.00 | 43 724 711.88 | 1.01 |
| USD | CLOUDFLARE INC-144A 0.75000% 20-15.05.25 | 27 700 000.00 | 48 576 194.62 | 1.12 |
| USD | DISH NETWORK CORP 3.37500% 16-15.08.26 | 50 550 000.00 | 42 169 230.90 | 0.97 |
| USD | ENDEAVOUR MINING CORP-144A 3.00000% 18-15.02.23 | 27 438 000.00 | 27 166 418.40 | 0.62 |
| USD | ENPHASE ENERGY INC-144A 0.25000% 20-01.03.25 | 15 450 000.00 | 23 530 962.21 | 0.54 |
| USD | ENSCO JERSEY FINANCE LTD *DEFAULTED* 3.00000% 16-31.01.24 | 73 608 000.00 | 6 461 160.34 | 0.15 |
| USD | EXACT SCIENCES CORP 0.37500% 20-01.03.28 | 15 138 000.00 | 15 413 880.62 | 0.35 |
| USD | GOLAR LNG LTD 2.75000% 17-15.02.22 | 25 951 000.00 | 18 730 408.69 | 0.43 |
| USD | HERCULES CAPITAL INC 4.37500% 17-01.02.22 | 22 052 000.00 | 18 803 745.19 | 0.43 |
| USD | IAC FINANCECO INC-144A 0.87500% 17-01.10.22 | 16 650 000.00 | 44 068 354.79 | 1.01 |
| USD | INTERCEPT PHARMACEUTICALS INC 3.25000% 16-01.07.23 | 30 289 000.00 | 19 675 442.71 | 0.45 |
| USD | IQIYI INC 3.75000% 18-01.12.23 | 40 735 000.00 | 36 063 177.02 | 0.83 |
| USD | LENDINGTREE INC 0.62500% 17-01.06.22 | 14 980 000.00 | 17 007 722.45 | 0.39 |
| USD | LIBERTY INTERACTIVE LLC 4.00000% 99-15.11.29 | 13 850 000.00 | 8 817 709.83 | 0.20 |
| USD | LIBERTY MEDIA CORP 1.37500% 13-15.10.23 | 59 047 000.00 | 59 268 408.84 | 1.36 |
| USD | LIBERTY MEDIA CORP-144A 2.12500% 18-31.03.48 | 22 887 000.00 | 20 146 567.80 | 0.46 |
| USD | LIVONGO HEALTH INC-144A 0.87500% 20-01.06.25 | 14 159 000.00 | 21 294 132.25 | 0.49 |
| USD | LYFT INC-144A 1.50000% 20-15.05.25 | 40 861 000.00 | 43 235 392.34 | 0.99 |
| USD | MICROCHIP TECHNOLOGY INC-SUB 1.62500% 15-15.02.25 | 22 162 000.00 | 54 147 016.56 | 1.25 |
| USD | MICRON TECHNOLOGY INC 3.12500% 12-01.05.32 | 13 014 000.00 | 68 472 417.94 | 1.57 |
| USD | NATERA INC-144A 2.25000% 20-01.05.27 | 11 815 000.00 | 23 850 358.34 | 0.55 |
| USD | NCL CORP LTD-144A 6.00000% 20-15.05.24 | 21 865 000.00 | 35 087 823.11 | 0.81 |
| USD | NEOGENOMICS INC 1.25000% 20-01.05.25 | 17 500 000.00 | 21 603 473.50 | 0.50 |
| USD | NEUROCRINE BIOSCIENCES INC 2.25000% 17-15.05.24 | 18 869 000.00 | 21 676 004.30 | 0.50 |

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
| USD NOVAVAX INC-144A 3.75000% 16-01.02.23 | 8 759 000.00 | 10 368 160.54 | 0.24 |
| USD ON SEMICONDUCTOR CORP 1.00000% 15-01.12.20 | 34 237 000.00 | 42 502 879.95 | 0.98 |
| USD PALO ALTO NETWORKS INC 0.75000% 19-01.07.23 | 61 753 000.00 | 64 258 327.78 | 1.48 |
| USD PROOFPOINT INC 0.25000% 20-15.08.24 | 51 195 000.00 | 42 429 108.09 | 0.98 |
| USD SEACOR HOLDINGS INC 3.25000% 18-15.05.30 | 16 003 000.00 | 10 994 871.72 | 0.25 |
| USD SHIP FINANCE INTERNATIONAL LTD 4.87500% 18-01.05.23 | 10 500 000.00 | 7 597 533.85 | 0.17 |
| USD SHIP FINANCE INTERNATIONAL LTD 5.75000% 16-15.10.21 | 21 450 000.00 | 17 313 137.44 | 0.40 |
| USD SPLUNK INC-144A 1.12500% 20-15.06.27 | 44 346 000.00 | 41 931 845.58 | 0.96 |
| USD SQUARE INC 0.37500% 17-01.03.22 | 4 126 000.00 | 31 829 285.76 | 0.73 |
| USD SSR MINING INC 2.50000% 19-01.04.39 | 18 919 000.00 | 20 588 686.37 | 0.47 |
| USD TABULA RASA HEALTHCARE INC-144A-SUB 1.75000% 19-15.02.26 | 25 016 000.00 | 17 620 783.55 | 0.41 |
| USD TANDEM DIABETES CARE INC-144A 1.50000% 20-01.05.25 | 23 360 000.00 | 22 516 368.50 | 0.52 |
| USD TWITTER INC 0.25000% 18-15.06.24 | 42 579 000.00 | 40 430 472.63 | 0.93 |
| USD WAYFAIR INC-144A 0.62500% 20-01.10.25 | 51 456 000.00 | 42 014 370.31 | 0.97 |
| USD WESTERN DIGITAL CORP 1.50000% 19-01.02.24 | 50 200 000.00 | 40 896 926.93 | 0.94 |
| USD ZENDESK INC 0.25000% 18-15.03.23 | 24 615 000.00 | 44 108 219.78 | 1.01 |
| Total USD | | 1 442 674 503.58 | 33.18 |
| Total Convertible bonds, fixed rate | | 1 442 674 503.58 | 33.18 |
| Convertible bonds, zero coupon | | | |
| JPY | | | |
| JPY CYBERAGENT INC-REG-S 0.00000% 18-19.02.25 | 1 950 000 000.00 | 20 694 578.75 | 0.48 |
| JPY HIS CO LTD-REG-S 0.00000% 17-15.11.24 | 1 100 000 000.00 | 6 522 372.43 | 0.15 |
| JPY MEDIPAL HOLDINGS CORP-REG-S 0.00000% 17-07.10.22 | 1 880 000 000.00 | 15 680 563.87 | 0.36 |
| Total JPY | | 42 897 515.05 | 0.99 |
| USD | | | |
| USD BARCLAYS BANK PLC 0.00000% 20-18.02.25 | 46 908 000.00 | 43 030 502.06 | 0.99 |
| USD SERVICENOW INC 0.00000% 17-01.06.22 | 12 250 000.00 | 40 242 304.80 | 0.92 |
| Total USD | | 83 272 806.86 | 1.91 |
| Total Convertible bonds, zero coupon | | 126 170 321.91 | 2.90 |
| Total Transferable securities and money market instruments traded on another regulated market | | 1 568 844 825.49 | 36.08 |
| Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market | | | |
| Bonds, fixed rate | | | |
| USD | | | |
| USD IRONWOOD PHARMACEUTICALS 1.50000% 20-15.06.26 | 19 516 000.00 | 18 374 157.38 | 0.42 |
| Total USD | | 18 374 157.38 | 0.42 |
| Total Bonds, fixed rate | | 18 374 157.38 | 0.42 |
| Convertible bonds, fixed rate | | | |
| GBP | | | |
| GBP CAPITAL & COUNTIES PROPERTIES/SHAFTESBU 2.00000% 20-30.03.26 | 22 600 000.00 | 25 595 359.40 | 0.59 |
| Total GBP | | 25 595 359.40 | 0.59 |
| USD | | | |
| USD COUPA SOFTWARE INC 0.12500% 19-15.06.25 | 24 741 000.00 | 43 767 495.00 | 1.01 |
| USD DEUTSCHE BANK AG/LONDON/VOYA FINANCIAL 1.00000% 18-01.05.23 | 43 940 000.00 | 38 668 448.93 | 0.89 |
| USD LIVANOVA USA INC-144A 3.00000% 20-15.12.25 | 23 756 000.00 | 22 352 326.64 | 0.51 |
| USD PIONEER NATURAL RESOURCES CO-144A 0.25000% 20-15.05.25 | 40 637 000.00 | 41 431 938.81 | 0.95 |
| USD SEA LTD 1.00000% 20-01.12.24 | 2 628 000.00 | 7 897 379.47 | 0.18 |
| USD SEA LTD 2.25000% 18-01.07.23 | 4 569 000.00 | 34 802 892.69 | 0.80 |
| USD SPIRIT AIRLINES INC 4.75000% 20-15.05.25 | 15 332 000.00 | 25 595 673.00 | 0.59 |
| USD SUNEDISON INC-144A *ESCROW* 0.25000% 14-15.01.20 | 39 161 000.00 | 695 679.03 | 0.01 |
| USD TRIP.COM GROUP LTD-REG-S 1.50000% 20-01.07.27 | 36 533 000.00 | 40 876 523.88 | 0.94 |
| USD WAYFAIR INC 1.00000% 19-15.08.26 | 28 409 000.00 | 43 751 332.47 | 1.01 |
| Total USD | | 299 839 689.92 | 6.89 |
| Total Convertible bonds, fixed rate | | 325 435 049.32 | 7.48 |
| Convertible bonds, zero coupon | | | |
| USD | | | |
| USD PINDUODUO INC 0.00000% 20-01.12.25 | 50 125 000.00 | 44 455 452.69 | 1.02 |
| USD WIX.COM LTD 0.00000% 19-01.07.23 | 15 878 000.00 | 25 012 960.38 | 0.58 |
| Total USD | | 69 468 413.07 | 1.60 |
| Total Convertible bonds, zero coupon | | 69 468 413.07 | 1.60 |
| Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market | | 413 277 619.77 | 9.50 |
| 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 | 51 200 000.00 | 42 416 559.11 | 0.98 |
| USD BRIDGEBIO PHARMA INC-144A 2.50000% 20-15.03.27 | 21 900 000.00 | 25 367 530.51 | 0.58 |
| USD COHERUS BIOSCIENCES INC-144A-SUB 1.50000% 20-15.04.26 | 21 108 000.00 | 20 772 728.31 | 0.48 |
| USD CREE INC-144A 1.75000% 20-01.05.26 | 27 884 000.00 | 47 076 919.45 | 1.08 |
| Total USD | | 135 633 737.38 | 3.12 |
| Total Convertible bonds, fixed rate | | 135 633 737.38 | 3.12 |

UBS (Lux) Bond SICAV – Convert Global (EUR)
Semi-Annual Report as of 30 November 2020

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets | |
|---------------------------------------------------------------------------------------|-----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|-------|
| Convertible bonds, zero coupon | | | | |
| USD | | | | |
| USD SOLAREDGE TECHNOLOGIES INC-144A 0.00000% 20-15.09.25 | 43 000 000.00 | 45 609 404.78 | 1.05 | |
| Total USD | | 45 609 404.78 | 1.05 | |
| Total Convertible bonds, zero coupon | | 45 609 404.78 | 1.05 | |
| Total Recently issued transferable securities and money market instruments | | 181 243 142.16 | 4.17 | |
| Total investments in securities | | 4 155 285 771.52 | 95.56 | |
| Forward Foreign Exchange contracts | | | | |
| Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date | | | | |
| USD 18 000 000.00 | EUR 15 265 381.02 | 18.12.2020 | -225 875.07 | -0.02 |
| EUR 32 047 781.56 | USD 38 000 000.00 | 18.12.2020 | 297 713.44 | 0.01 |
| EUR 14 040 187.51 | CHF 15 000 000.00 | 18.12.2020 | 187 418.75 | 0.00 |
| EUR 19 661 167.98 | USD 23 000 000.00 | 18.12.2020 | 444 021.49 | 0.01 |
| EUR 45 094 903.93 | USD 53 000 000.00 | 18.12.2020 | 811 914.19 | 0.02 |
| EUR 59 064 851.52 | USD 70 000 000.00 | 18.12.2020 | 577 883.93 | 0.01 |
| EUR 15 742 014.68 | CHF 17 000 000.00 | 18.12.2020 | 42 210.09 | 0.00 |
| EUR 50 750 876.13 | USD 60 000 000.00 | 18.12.2020 | 619 189.63 | 0.01 |
| USD 50 000 000.00 | EUR 42 346 084.90 | 18.12.2020 | -569 679.48 | -0.01 |
| EUR 32 982 671.16 | USD 39 000 000.00 | 18.12.2020 | 397 074.93 | 0.01 |
| USD 18 000 000.00 | EUR 15 230 088.56 | 18.12.2020 | -190 582.61 | 0.00 |
| EUR 28 819 563.22 | SGD 46 000 000.00 | 18.12.2020 | 130 794.80 | 0.00 |
| EUR 31 985 934.27 | USD 38 000 000.00 | 18.12.2020 | 235 866.15 | 0.01 |
| USD 582 529 000.00 | EUR 489 965 583.84 | 18.12.2020 | -3 246 230.39 | -0.07 |
| CHF 840 469 700.00 | EUR 776 849 601.86 | 18.12.2020 | -660 775.14 | -0.02 |
| EUR 325 371 200.00 | HKD 3 000 000 000.00 | 19.2.2021 | 2 533 935.13 | 0.06 |
| EUR 109 386 176.63 | JPY 13 500 000 000.00 | 5.2.2021 | 1 226 003.95 | 0.03 |
| EUR 1 371 136 318.71 | USD 1 630 000 000.00 | 15.1.2021 | 10 438 393.32 | 0.24 |
| EUR 16 051 437.59 | USD 19 000 000.00 | 18.12.2020 | 176 403.53 | 0.00 |
| EUR 16 779 420.64 | GBP 15 000 000.00 | 18.12.2020 | 42 961.62 | 0.00 |
| EUR 35 389 806.93 | USD 42 000 000.00 | 18.12.2020 | 297 626.38 | 0.01 |
| USD 5 094 800.00 | EUR 4 289 664.32 | 18.12.2020 | -32 815.71 | 0.00 |
| EUR 37 852 428.19 | USD 45 000 000.00 | 18.12.2020 | 253 663.31 | 0.01 |
| CHF 16 050 100.00 | EUR 14 833 903.83 | 18.12.2020 | -11 348.91 | 0.00 |
| USD 9 855 600.00 | EUR 8 265 957.23 | 18.12.2020 | -31 326.40 | 0.00 |
| EUR 45 336 437.93 | USD 54 000 000.00 | 18.12.2020 | 217 920.08 | 0.00 |
| AUD 17 000 000.00 | EUR 10 510 431.05 | 18.12.2020 | -42 296.50 | 0.00 |
| EUR 25 031 270.31 | USD 30 000 000.00 | 18.12.2020 | -34 572.94 | 0.00 |
| EUR 36 474 208.48 | CAD 57 000 000.00 | 18.12.2020 | -280 956.30 | -0.01 |
| EUR 62 385 592.21 | GBP 57 000 000.00 | 18.12.2020 | -1 212 952.08 | -0.03 |
| EUR 116 350 611.86 | CHF 125 000 000.00 | 18.12.2020 | 910 872.22 | 0.02 |
| EUR 32 745 251.27 | AUD 53 000 000.00 | 18.12.2020 | 109 302.37 | 0.00 |
| NOK 400 000 000.00 | EUR 37 424 822.30 | 18.12.2020 | 314 890.29 | 0.01 |
| SEK 210 000 000.00 | EUR 20 153 478.33 | 18.12.2020 | 377 015.32 | 0.01 |
| EUR 27 225 500.73 | KRW 37 000 000 000.00 | 15.1.2021 | -649 949.03 | -0.01 |
| EUR 17 129 153.82 | INR 1 500 000 000.00 | 15.1.2021 | 281 303.78 | 0.01 |
| EUR 1 302 074 468.45 | USD 1 530 000 000.00 | 18.12.2020 | 23 716 462.62 | 0.55 |
| Total Forward Foreign Exchange contracts | | 37 451 480.76 | 0.86 | |
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | 194 246 006.15* | 4.47 | |
| Other assets and liabilities | | -38 495 611.46 | -0.89 | |
| Total net assets | | 4 348 487 646.97 | 100.00 | |

* As at 30 November 2020, cash amounts serve as collateral for the counterparty Morgan Stanley London for an amount of EUR 541 000.00.

UBS (Lux) Bond SICAV

– Emerging Economies Corporates (USD)

Most important figures

| | ISIN | 30.11.2020 | 31.5.2020 | 31.5.2019 |
|----------------------------------------------------------|---------------------|----------------|----------------|----------------|
| Net assets in USD | | 710 433 416.89 | 546 898 682.50 | 452 291 254.26 |
| Class F-acc | LU1611257178 | | | |
| Shares outstanding | | 899 877.0000 | 1 037 184.0000 | 718 283.0000 |
| Net asset value per share in USD | | 122.94 | 111.74 | 107.42 |
| Issue and redemption price per share in USD ¹ | | 122.94 | 108.39 | 107.42 |
| Class I-B-acc² | LU2107555869 | | | |
| Shares outstanding | | 40 814.0000 | 14 661.0000 | - |
| Net asset value per share in USD | | 106.50 | 96.55 | - |
| Issue and redemption price per share in USD ¹ | | 106.50 | 93.65 | - |
| Class I-X-acc | LU1564462544 | | | |
| Shares outstanding | | 136 177.3620 | 147 789.3620 | 103 336.0910 |
| Net asset value per share in USD | | 128.56 | 116.47 | 111.24 |
| Issue and redemption price per share in USD ¹ | | 128.56 | 112.98 | 111.24 |
| Class I-X-dist | LU1092615647 | | | |
| Shares outstanding | | 4 535 818.7900 | 3 295 345.7900 | 2 728 323.7900 |
| Net asset value per share in USD | | 109.90 | 105.41 | 106.12 |
| Issue and redemption price per share in USD ¹ | | 109.90 | 102.25 | 106.12 |
| Class K-B-mdist³ | LU2204822600 | | | |
| Shares outstanding | | 151 181.4850 | - | - |
| Net asset value per share in USD | | 102.52 | - | - |
| Issue and redemption price per share in USD ¹ | | 102.52 | - | - |
| Class (EUR hedged) K-B-mdist⁴ | LU2204823087 | | | |
| Shares outstanding | | 143 360.5230 | - | - |
| Net asset value per share in EUR | | 101.21 | - | - |
| Issue and redemption price per share in EUR ¹ | | 101.21 | - | - |
| Class K-X-acc | LU1564462460 | | | |
| Shares outstanding | | 214 437.5020 | 256 695.7770 | 145 616.3300 |
| Net asset value per share in USD | | 128.40 | 116.35 | 111.17 |
| Issue and redemption price per share in USD ¹ | | 128.40 | 112.86 | 111.17 |
| Class (EUR hedged) K-X-mdist⁵ | 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 | | 6 747.0050 | 6 055.4740 | 2 042.3670 |
| Net asset value per share in EUR | | 94.52 | 88.67 | 92.11 |
| Issue and redemption price per share in EUR ¹ | | 94.52 | 86.01 | 92.11 |
| Class P-acc | LU0896022034 | | | |
| Shares outstanding | | 17 358.1450 | 17 351.5080 | 23 642.5500 |
| Net asset value per share in USD | | 132.77 | 121.42 | 118.10 |
| Issue and redemption price per share in USD ¹ | | 132.77 | 117.78 | 118.10 |
| Class (CHF hedged) P-acc⁶ | LU0896022380 | | | |
| Shares outstanding | | - | - | 29 793.7000 |
| Net asset value per share in CHF | | - | - | 106.48 |
| Issue and redemption price per share in CHF ¹ | | - | - | 106.48 |
| Class (EUR hedged) P-acc | LU0896022620 | | | |
| Shares outstanding | | 19 190.7690 | 24 280.6800 | 34 400.9000 |
| Net asset value per share in EUR | | 118.96 | 109.41 | 109.21 |
| Issue and redemption price per share in EUR ¹ | | 118.96 | 106.13 | 109.21 |
| Class P-dist | LU0896022117 | | | |
| Shares outstanding | | 3 978.1840 | 3 978.1840 | 4 551.9950 |
| Net asset value per share in USD | | 104.03 | 98.65 | 99.40 |
| Issue and redemption price per share in USD ¹ | | 104.03 | 95.69 | 99.40 |
| Class (CHF hedged) P-dist⁶ | LU0896022463 | | | |
| Shares outstanding | | - | - | 35 809.9710 |
| Net asset value per share in CHF | | - | - | 89.49 |
| Issue and redemption price per share in CHF ¹ | | - | - | 89.49 |
| Class (EUR hedged) P-dist | LU0896022893 | | | |
| Shares outstanding | | 12 534.3900 | 14 738.9130 | 14 208.7130 |
| Net asset value per share in EUR | | 91.24 | 88.34 | 91.51 |
| Issue and redemption price per share in EUR ¹ | | 91.24 | 85.69 | 91.51 |
| Class Q-acc | LU1240772738 | | | |
| Shares outstanding | | 80 142.5700 | 95 976.5700 | 141 103.7870 |
| Net asset value per share in USD | | 139.55 | 127.08 | 122.61 |
| Issue and redemption price per share in USD ¹ | | 139.55 | 123.27 | 122.61 |

| | ISIN | 30.11.2020 | 31.5.2020 | 31.5.2019 |
|----------------------------------------------------------|------|------------|------------|-------------|
| Class (CHF hedged) Q-acc⁶ | | | | |
| LU1240772225 | | | | |
| Shares outstanding | | - | - | 26 011.8660 |
| Net asset value per share in CHF | | - | - | 111.90 |
| Issue and redemption price per share in CHF ¹ | | - | - | 111.90 |
| Class Q-dist | | | | |
| LU1240772811 | | | | |
| Shares outstanding | | 2 891.3400 | 2 846.3400 | 2 924.8180 |
| Net asset value per share in USD | | 114.86 | 108.99 | 109.79 |
| Issue and redemption price per share in USD ¹ | | 114.86 | 105.72 | 109.79 |
| Class (CHF hedged) Q-dist⁶ | | | | |
| LU1240772498 | | | | |
| Shares outstanding | | - | - | 8 763.5030 |
| Net asset value per share in CHF | | - | - | 100.05 |
| Issue and redemption price per share in CHF ¹ | | - | - | 100.05 |

¹ See note 1

² First NAV: 2.3.2020

³ First NAV: 31.7.2020

⁴ First NAV: 7.8.2020

⁵ The share class (EUR hedged) K-X-mdist was in circulation until 12.8.2020

⁶ 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

Structure of the Securities Portfolio

| Geographical Breakdown as a % of net assets | | Economic Breakdown as a % of net assets | |
|---------------------------------------------|--------------|-----------------------------------------------|--------------|
| Cayman Islands | 7.75 | Finance & holding companies | 28.10 |
| The Netherlands | 7.75 | Petroleum | 10.76 |
| Mexico | 7.55 | Banks & credit institutions | 10.54 |
| Ireland | 5.49 | Mining, coal & steel | 5.57 |
| Luxembourg | 5.36 | Energy & water supply | 4.58 |
| Colombia | 4.20 | Investment funds | 4.29 |
| United Arab Emirates | 4.19 | Countries & central governments | 4.16 |
| Saudi Arabia | 3.89 | Telecommunications | 4.01 |
| Turkey | 3.85 | Chemicals | 3.28 |
| Hong Kong | 3.67 | Real Estate | 2.67 |
| Brazil | 3.40 | Miscellaneous services | 2.09 |
| Singapore | 3.21 | Pharmaceuticals, cosmetics & medical products | 1.85 |
| United States | 3.15 | Lodging, catering & leisure | 1.78 |
| India | 3.06 | Mortgage & funding institutions | 1.73 |
| Chile | 2.89 | Food & soft drinks | 1.64 |
| China | 2.83 | Electrical devices & components | 1.46 |
| United Kingdom | 2.70 | Insurance | 1.35 |
| Canada | 2.47 | Traffic & transportation | 1.29 |
| Mauritius | 1.99 | Miscellaneous unclassified companies | 1.13 |
| South Korea | 1.93 | Forestry, paper & pulp products | 1.02 |
| Peru | 1.82 | Mechanical engineering & industrial equipment | 0.84 |
| British Virgin Islands | 1.77 | Non-ferrous metals | 0.82 |
| Argentina | 1.65 | Precious metals & stones | 0.81 |
| Macau | 1.56 | Internet, software & IT services | 0.78 |
| Israel | 1.21 | Agriculture & fishery | 0.60 |
| Indonesia | 0.91 | Miscellaneous consumer goods | 0.46 |
| Panama | 0.89 | Building industry & materials | 0.30 |
| Thailand | 0.72 | Tobacco & alcohol | 0.26 |
| Bermuda | 0.68 | Miscellaneous trading companies | 0.22 |
| Isle of Man | 0.68 | Vehicles | 0.20 |
| Malaysia | 0.61 | Public, non-profit institutions | 0.18 |
| Kazakhstan | 0.56 | Supranational organisations | 0.16 |
| Uzbekistan | 0.54 | Packaging industry | 0.11 |
| Ukraine | 0.53 | Retail trade, department stores | 0.10 |
| Austria | 0.39 | Total | 99.14 |
| Qatar | 0.37 | | |
| Egypt | 0.32 | | |
| Oman | 0.30 | | |
| Guatemala | 0.30 | | |
| Curacao | 0.28 | | |
| Belarus | 0.28 | | |
| Kuwait | 0.24 | | |
| Mongolia | 0.23 | | |
| Morocco | 0.22 | | |
| Bahrain | 0.20 | | |
| Ecuador | 0.20 | | |
| Trinidad And Tobago | 0.17 | | |
| Costa Rica | 0.14 | | |
| Spain | 0.04 | | |
| Total | 99.14 | | |

Statement of Net Assets

USD

| Assets | 30.11.2020 |
|-------------------------------------------------------------------|-----------------------|
| Investments in securities, cost | 676 873 696.83 |
| Investments in securities, unrealized appreciation (depreciation) | 27 415 978.13 |
| Total investments in securities (Note 1) | 704 289 674.96 |
| Cash at banks, deposits on demand and deposit accounts | 1 069 767.67 |
| Other liquid assets (Margins) | 971 942.37 |
| Receivable on securities sales (Note 1) | 673 290.00 |
| Receivable on subscriptions | 196 837.68 |
| Interest receivable on securities | 7 838 274.01 |
| Receivable on dividends | 3 265.54 |
| Other receivables | 36 849.46 |
| Unrealized gain on forward foreign exchange contracts (Note 1) | 138 012.39 |
| Total Assets | 715 217 914.08 |
| Liabilities | |
| Unrealized loss on financial futures (Note 1) | -106 437.50 |
| Bank overdraft | -14 702.71 |
| Interest payable on bank overdraft | -44.25 |
| Payable on securities purchases (Note 1) | -3 484 414.88 |
| Payable on redemptions | -1 090 532.07 |
| Provisions for flat fee (Note 2) | -41 607.48 |
| Provisions for taxe d'abonnement (Note 3) | -17 997.55 |
| Provisions for other commissions and fees (Note 2) | -28 760.75 |
| Total provisions | -88 365.78 |
| Total Liabilities | -4 784 497.19 |
| Net assets at the end of the period | 710 433 416.89 |

Statement of Operations

USD

| Income | 1.6.2020-30.11.2020 |
|---------------------------------------------------------------------------------------------------|----------------------------|
| Interest on liquid assets | 135.84 |
| Interest on securities | 15 203 273.77 |
| Dividends | 23 572.39 |
| Interest received on swaps (Note 1) | 324 304.86 |
| Income on securities lending (Note 12) | 78 754.40 |
| Other income (Note 4) | 1 516 135.68 |
| Total income | 17 146 176.94 |
| Expenses | |
| Interest paid on swaps (Note 1) | -108 604.17 |
| Flat fee (Note 2) | -532 648.50 |
| Taxe d'abonnement (Note 3) | -51 346.40 |
| Cost on securities lending (Note 12) | -31 501.76 |
| Other commissions and fees (Note 2) | -28 377.74 |
| Interest on cash and bank overdraft | -2 225.73 |
| Total expenses | -754 704.30 |
| Net income (loss) on investments | 16 391 472.64 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | -147 268.92 |
| Realized gain (loss) on financial futures | -44 023.01 |
| Realized gain (loss) on forward foreign exchange contracts | 1 715 542.03 |
| Realized gain (loss) on swaps | -339 813.50 |
| Realized gain (loss) on foreign exchange | -30 543.83 |
| Total realized gain (loss) | 1 153 892.77 |
| Net realized gain (loss) of the period | 17 545 365.41 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 42 467 054.51 |
| Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments | -1 874.45 |
| Unrealized appreciation (depreciation) on financial futures | 451 515.57 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | -342 743.78 |
| Total changes in unrealized appreciation (depreciation) | 42 573 951.85 |
| Net increase (decrease) in net assets as a result of operations | 60 119 317.26 |

Changes in Net Assets

| | USD |
|-----------------------------------------------------------------|----------------------------|
| | 1.6.2020-30.11.2020 |
| Net assets at the beginning of the period | 546 898 682.50 |
| Subscriptions | 215 034 402.44 |
| Redemptions | -91 134 536.74 |
| Total net subscriptions (redemptions) | 123 899 865.70 |
| Dividend paid | -20 484 448.57 |
| Net income (loss) on investments | 16 391 472.64 |
| Total realized gain (loss) | 1 153 892.77 |
| Total changes in unrealized appreciation (depreciation) | 42 573 951.85 |
| Net increase (decrease) in net assets as a result of operations | 60 119 317.26 |
| Net assets at the end of the period | 710 433 416.89 |

Changes in the Number of Shares outstanding

| | 1.6.2020-30.11.2020 |
|--------------------------------------------------------------|--------------------------------|
| Class | F-acc |
| Number of shares outstanding at the beginning of the period | 1 037 184.0000 |
| Number of shares issued | 17 689.0000 |
| Number of shares redeemed | -154 996.0000 |
| Number of shares outstanding at the end of the period | 899 877.0000 |
| Class | I-B-acc |
| Number of shares outstanding at the beginning of the period | 14 661.0000 |
| Number of shares issued | 91 793.0000 |
| Number of shares redeemed | -65 640.0000 |
| Number of shares outstanding at the end of the period | 40 814.0000 |
| Class | I-X-acc |
| Number of shares outstanding at the beginning of the period | 147 789.3620 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -11 612.0000 |
| Number of shares outstanding at the end of the period | 136 177.3620 |
| Class | I-X-dist |
| Number of shares outstanding at the beginning of the period | 3 295 345.7900 |
| Number of shares issued | 1 490 752.0000 |
| Number of shares redeemed | -250 279.0000 |
| Number of shares outstanding at the end of the period | 4 535 818.7900 |
| Class | K-B-mdist |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 151 181.4850 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 151 181.4850 |
| Class | (EUR hedged) K-B-mdist |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 143 360.5230 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 143 360.5230 |
| Class | K-X-acc |
| Number of shares outstanding at the beginning of the period | 256 695.7770 |
| Number of shares issued | 40 133.9830 |
| Number of shares redeemed | -82 392.2580 |
| Number of shares outstanding at the end of the period | 214 437.5020 |
| Class | (EUR hedged) K-X-mdist |
| Number of shares outstanding at the beginning of the period | 142 310.9990 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -142 310.9990 |
| Number of shares outstanding at the end of the period | 0.0000 |
| Class | (EUR hedged) P-4%-qdist |
| Number of shares outstanding at the beginning of the period | 6 055.4740 |
| Number of shares issued | 691.5310 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 6 747.0050 |
| Class | P-acc |
| Number of shares outstanding at the beginning of the period | 17 351.5080 |
| Number of shares issued | 25.2270 |
| Number of shares redeemed | -18.5900 |
| Number of shares outstanding at the end of the period | 17 358.1450 |
| Class | (EUR hedged) P-acc |
| Number of shares outstanding at the beginning of the period | 24 280.6800 |
| Number of shares issued | 52 519.1960 |
| Number of shares redeemed | -57 609.1070 |
| Number of shares outstanding at the end of the period | 19 190.7690 |
| Class | P-dist |
| Number of shares outstanding at the beginning of the period | 3 978.1840 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 3 978.1840 |

| Class | (EUR hedged) P-dist |
|--------------------------------------------------------------|---------------------|
| Number of shares outstanding at the beginning of the period | 14 738.9130 |
| Number of shares issued | 750.0000 |
| Number of shares redeemed | -2 954.5230 |
| Number of shares outstanding at the end of the period | 12 534.3900 |
| Class | Q-acc |
| Number of shares outstanding at the beginning of the period | 95 976.5700 |
| Number of shares issued | 80.0000 |
| Number of shares redeemed | -15 914.0000 |
| Number of shares outstanding at the end of the period | 80 142.5700 |
| Class | Q-dist |
| Number of shares outstanding at the beginning of the period | 2 846.3400 |
| Number of shares issued | 45.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 2 891.3400 |

Annual Distribution¹

| UBS (Lux) Bond SICAV | | | | |
|---------------------------------------|----------|----------|----------|------------------|
| – Emerging Economies Corporates (USD) | Ex-Date | Pay-Date | Currency | Amount per share |
| I-X-dist | 3.8.2020 | 6.8.2020 | USD | 6.21 |
| P-dist | 3.8.2020 | 6.8.2020 | USD | 3.73 |
| (EUR hedged) P-dist | 3.8.2020 | 6.8.2020 | EUR | 4.66 |
| Q-dist | 3.8.2020 | 6.8.2020 | USD | 4.66 |

Quarterly Distribution¹

| UBS (Lux) Bond SICAV | | | | |
|---------------------------------------|------------|------------|----------|------------------|
| – Emerging Economies Corporates (USD) | Ex-Date | Pay-Date | Currency | Amount per share |
| (EUR hedged) P-4%-qdist | 10.7.2020 | 15.7.2020 | EUR | 0.90 |
| (EUR hedged) P-4%-qdist | 12.10.2020 | 15.10.2020 | EUR | 0.92 |

Monthly Distribution¹

| UBS (Lux) Bond SICAV | | | | |
|---------------------------------------|------------|------------|----------|------------------|
| – Emerging Economies Corporates (USD) | Ex-Date | Pay-Date | Currency | Amount per share |
| K-B-mdist | 15.9.2020 | 18.9.2020 | USD | 0.57 |
| K-B-mdist | 15.10.2020 | 20.10.2020 | USD | 0.56 |
| K-B-mdist | 16.11.2020 | 19.11.2020 | USD | 0.56 |
| (EUR hedged) K-B-mdist | 15.9.2020 | 18.9.2020 | EUR | 0.56 |
| (EUR hedged) K-B-mdist | 15.10.2020 | 20.10.2020 | EUR | 0.55 |
| (EUR hedged) K-B-mdist | 16.11.2020 | 19.11.2020 | EUR | 0.55 |
| (EUR hedged) K-X-mdist | 15.6.2020 | 18.6.2020 | EUR | 0.56 |
| (EUR hedged) K-X-mdist | 15.7.2020 | 20.7.2020 | EUR | 0.56 |

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 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

USD

| | | | | |
|-----|--------------------------------------------------------------|--------------|--------------|------|
| USD | ABIA INVESTMENT CO PTE LTD-REG-S 5.45000% 18-24.01.28 | 3 200 000.00 | 3 295 296.00 | 0.46 |
| USD | ABU DHABI NATIONAL ENERGY CO PJSC-REG-S 4.87500% 18-23.04.30 | 2 600 000.00 | 3 215 875.00 | 0.45 |
| USD | ADANI ELECTRICITY MUMBAI LTD-REG-S 3.94900% 20-12.02.30 | 2 050 000.00 | 2 147 375.00 | 0.30 |
| USD | ADANI PORTS & SPECIAL ECO ZONE-REG-S 4.20000% 20-04.08.27 | 3 845 000.00 | 4 096 126.56 | 0.58 |
| USD | AI CANDELARIA SPAIN SLU-REG-S 7.50000% 18-15.12.28 | 250 000.00 | 280 002.50 | 0.04 |
| USD | AIA GROUP LTD-REG-S 3.60000% 19-09.04.29 | 3 000 000.00 | 3 395 664.30 | 0.48 |
| USD | AIA GROUP LTD-REG-S 3.37500% 20-07.04.30 | 2 535 000.00 | 2 840 670.30 | 0.40 |
| USD | AKBANK TAS-REG-S 6.80000% 20-06.02.26 | 3 000 000.00 | 3 119 062.50 | 0.44 |
| USD | ALIBABA GROUP HOLDING LTD 3.40000% 17-06.12.27 | 1 715 000.00 | 1 920 594.20 | 0.27 |
| USD | ALIBABA GROUP HOLDING LTD 4.00000% 17-06.12.27 | 1 050 000.00 | 1 238 015.63 | 0.17 |
| USD | AMERICA MOVIL SAB DE CV 6.12500% 10-30.03.40 | 500 000.00 | 743 495.00 | 0.10 |
| USD | ANGLOGOLD ASHANTI HOLDINGS PLC 6.50000% 10-15.04.40 | 500 000.00 | 618 593.75 | 0.09 |
| USD | ARCELIK-REG-S 5.00000% 13-03.04.23 | 700 000.00 | 714 656.25 | 0.10 |
| USD | ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.30 | 756 600.00 | 295 074.00 | 0.04 |
| USD | ARGENTINA, REPUBLIC OF 1.00000% 20-09.07.29 | 26 288.00 | 11 211.83 | 0.00 |
| USD | AUNA SA-REG-S 6.50000% 20-20.11.25 | 1 000 000.00 | 1 044 000.00 | 0.15 |
| USD | AXTEL SAB DE CV-REG-S 6.37500% 17-14.11.24 | 2 300 000.00 | 2 402 781.25 | 0.34 |
| USD | BANCO DE BOGOTA SA-REG-S-SUB 6.25000% 16-12.05.26 | 800 000.00 | 907 520.00 | 0.13 |
| USD | BANCO DEL CREDITO DEL PERU-REG-S 4.25000% 13-01.04.23 | 1 000 000.00 | 1 068 125.00 | 0.15 |
| USD | BANCO SANTANDER SA-REG-S 5.37500% 20-17.04.25 | 4 145 000.00 | 4 687 166.00 | 0.66 |
| USD | BBVA BANCOMER SA/TEXAS-REG-S-SUB 6.75000% 12-30.09.22 | 1 600 000.00 | 1 727 000.00 | 0.24 |
| USD | BRF SA-REG-S 4.87500% 19-24.01.30 | 3 850 000.00 | 4 087 256.25 | 0.58 |
| USD | BRF SA-REG-S 5.75000% 20-21.09.50 | 200 000.00 | 209 531.26 | 0.03 |
| USD | CABLE ONDA SA-REG-S 4.50000% 19-30.01.30 | 1 800 000.00 | 1 965 375.01 | 0.28 |
| USD | CANARA BANK/LONDON-REG-S 3.87500% 19-28.03.24 | 1 400 000.00 | 1 471 312.50 | 0.21 |
| USD | CELULOSA ARAUCO Y CONSTITUCION SA-REG-S 5.50000% 19-30.04.49 | 800 000.00 | 932 000.00 | 0.13 |
| USD | CEMIG GERACAO E TRANSMISSAO SA-REG-S 9.25000% 17-05.12.24 | 2 450 000.00 | 2 783 200.00 | 0.39 |
| USD | CENTRAIS ELÉTRICAS BRASILEIRAS SA-REG-S 4.62500% 20-04.02.30 | 2 000 000.00 | 2 080 000.00 | 0.29 |
| USD | CENTRAL AMERICAN BOTTLING CORP-REG-S 5.75000% 17-31.01.27 | 2 000 000.00 | 2 127 500.00 | 0.30 |
| USD | CHINA EVERGRANDE GROUP-REG-S 9.50000% 19-11.04.22 | 2 100 000.00 | 1 909 031.25 | 0.27 |
| USD | CHINA EVERGRANDE GROUP-REG-S 10.00000% 19-11.04.23 | 1 750 000.00 | 1 491 328.13 | 0.21 |
| USD | CHINA RESOURCES GAS GROUP LTD-REG-S 4.50000% 12-05.04.22 | 800 000.00 | 830 250.00 | 0.12 |
| USD | CITIC LTD-REG-S 6.80000% 12-17.01.23 | 800 000.00 | 887 250.00 | 0.12 |
| USD | CK HUTCHISON INTNL 17 II LTD-REG-S 2.75000% 17-29.03.23 | 5 630 000.00 | 5 876 312.50 | 0.83 |
| USD | CNAC HK FINBRIDGE CO LTD-REG-S 5.12500% 18-14.03.28 | 3 300 000.00 | 3 595 968.75 | 0.51 |
| USD | CNAC HK FINBRIDGE CO LTD-REG-S 3.00000% 20-22.09.30 | 1 250 000.00 | 1 184 263.62 | 0.17 |
| USD | COCA-COLA FEMSA 1.85000% 20-01.09.32 | 1 500 000.00 | 1 513 125.00 | 0.21 |
| USD | COLBUN SA-REG-S 3.95000% 17-11.10.27 | 2 145 000.00 | 2 394 356.25 | 0.34 |
| USD | COLOMBIA TELECOMUNICACIONES SA-REG-S 4.95000% 20-17.07.30 | 2 100 000.00 | 2 331 000.00 | 0.33 |
| USD | CONSORCIO TRANSMANTARO-REG-S 4.70000% 19-16.04.34 | 1 580 000.00 | 1 876 052.51 | 0.26 |
| USD | CORP FINANCIERA DE DESARROLLO SA-REG-S 2.40000% 20-28.09.27 | 750 000.00 | 759 375.00 | 0.11 |
| USD | COUNTRY GARDEN HOLDINGS CO LTD-REG-S 8.00000% 18-27.01.24 | 3 130 000.00 | 3 375 509.38 | 0.48 |
| USD | CREDICORP LTD-REG-S 2.75000% 20-17.06.25 | 2 000 000.00 | 2 065 500.00 | 0.29 |
| USD | CREDITO REAL SAB-REG-S 9.50000% 19-07.02.26 | 500 000.00 | 529 375.00 | 0.07 |
| USD | CSN ISLANDS XI CORP-REG-S 6.75000% 20-28.01.28 | 3 980 000.00 | 4 182 940.20 | 0.59 |
| USD | CSN ISLANDS XI CORP-REG-S 6.75000% 20-28.01.28 | 3 750 000.00 | 3 900 000.00 | 0.55 |
| USD | CSN RESOURCES SA-REG-S 7.62500% 18-13.02.23 | 1 925 000.00 | 2 009 279.00 | 0.28 |
| USD | CSN RESOURCES SA-REG-S 7.62500% 19-17.04.26 | 2 000 000.00 | 2 160 000.00 | 0.30 |
| USD | DELHI INTERNATIONAL AIRPORT LTD-REG-S 6.45000% 19-04.06.29 | 1 344 000.00 | 1 323 840.00 | 0.19 |
| USD | DEV BK OF THE REPUBLIC OF BELARUS-REG-S 6.75000% 19-02.05.24 | 2 000 000.00 | 1 989 375.00 | 0.28 |
| USD | ECOPETROL SA 6.87500% 20-29.04.30 | 6 740 000.00 | 8 519 360.00 | 1.20 |
| USD | ECUADOR, REPUBLIC OF-REG-S STEP-UP 0.50000% 20-31.07.30 | 2 200 000.00 | 1 394 250.00 | 0.20 |
| USD | EGYPT, REPUBLIC OF-REG-S 5.75000% 20-29.05.24 | 1 050 000.00 | 1 105 125.00 | 0.16 |
| USD | EMBRAER NETHERLANDS FINANCE BV-REG-S 6.95000% 20-17.01.28 | 2 900 000.00 | 3 236 218.75 | 0.46 |
| USD | EMPRESA ELECTRICA COCHRANE SPA-REG-S 5.50000% 19-14.05.27 | 1 520 000.00 | 1 402 274.10 | 0.20 |
| USD | EMPRESA ELECTRICA GUACOLDA SA-REG-S 4.56000% 15-30.04.25 | 2 200 000.00 | 1 786 125.00 | 0.25 |
| USD | EMPRESA NACIONAL DEL PETROLEO-REG-S 4.37500% 14-30.10.24 | 3 515 000.00 | 3 822 562.50 | 0.54 |
| USD | ENEL CHILE SA 4.87500% 18-12.06.28 | 1 879 000.00 | 2 189 035.00 | 0.31 |
| USD | EUROTORG LLC VIA BONITRON DAC-REG-S 9.00000% 20-22.10.25 | 1 800 000.00 | 1 890 000.00 | 0.27 |
| USD | FENIX POWER PERU SA-REG-S 4.31700% 17-20.09.27 | 1 050 000.00 | 969 286.08 | 0.14 |
| USD | FIRST QUANTUM MINERALS LTD-144A 7.25000% 17-01.04.23 | 4 100 000.00 | 4 171 750.00 | 0.59 |
| USD | FIRST QUANTUM MINERALS LTD-REG-S 7.50000% 17-01.04.25 | 1 600 000.00 | 1 660 000.00 | 0.23 |
| USD | FLEX LTD 4.87500% 20-12.05.30 | 1 650 000.00 | 1 962 599.26 | 0.28 |
| USD | FLEX LTD 5.00000% 13-15.02.23 | 1 239 000.00 | 1 345 554.00 | 0.19 |
| USD | FOMENTO ECONOMICO MEXIC SAB DE CV 3.50000% 20-16.01.50 | 1 710 000.00 | 1 878 520.50 | 0.26 |
| USD | GAS NATURAL DE LIMA Y CALLAO-REG-S 4.37500% 13-01.04.23 | 1 200 000.00 | 1 268 625.00 | 0.18 |
| USD | GENNEIA SA-REG-S 8.75000% 17-20.01.22 | 2 600 000.00 | 2 275 000.00 | 0.32 |
| USD | GOLD FIELDS OROGEN HOLDINGS BVI-REG-S 5.12500% 19-15.05.24 | 2 800 000.00 | 3 066 000.00 | 0.43 |
| USD | GOLD FIELDS OROGEN HOLDINGS-REG-S 6.12500% 19-15.05.29 | 1 500 000.00 | 1 793 906.24 | 0.25 |
| USD | GRUPO AVAL LTD-REG-S 4.37500% 20-04.02.30 | 1 955 000.00 | 2 011 108.50 | 0.28 |
| USD | GRUPO ENERGIA BOGOTA SA ESP-REG-S 4.87500% 20-15.05.30 | 1 265 000.00 | 1 470 562.50 | 0.21 |
| USD | GTK EUROPE CAPITAL DAC-REG-S 4.80000% 20-26.02.28 | 1 450 000.00 | 1 475 375.00 | 0.21 |
| USD | HTA GROUP LTD/MAURITIUS-REG-S 7.00000% 20-18.12.25 | 4 800 000.00 | 5 153 376.00 | 0.73 |
| USD | HUARONG FINANCE 2017 CO-REG-S 4.75000% 17-27.04.27 | 1 500 000.00 | 1 653 750.00 | 0.23 |
| USD | IHS NETHERLANDS HOLDCO BV-REG-S 7.12500% 19-18.03.25 | 3 950 000.00 | 4 142 562.50 | 0.58 |
| USD | IHS NETHERLANDS HOLDCO BV-REG-S 8.00000% 19-18.09.27 | 2 450 000.00 | 2 646 000.00 | 0.37 |
| USD | INDONESIA ASAHAN ALUMINIUM TBK PT-REG-S 4.75000% 20-15.05.25 | 840 000.00 | 926 100.00 | 0.13 |
| USD | INDONESIA ASAHAN ALUMINIUM TBK PT-REG-S 5.45000% 20-15.05.30 | 1 500 000.00 | 1 774 218.75 | 0.25 |
| USD | INDUSTRIAS PENOLES SAB DE CV-REG-S 5.65000% 19-12.09.49 | 3 350 000.00 | 4 173 890.62 | 0.59 |
| USD | INDUSTRIAS PENOLES SAB DE CV-REG-S 4.75000% 20-06.08.50 | 1 400 000.00 | 1 550 080.00 | 0.22 |
| USD | INSTITUTO COSTARRICENSE DE ELEC-REG-S 6.95000% 11-10.11.21 | 1 000 000.00 | 987 500.00 | 0.14 |
| USD | IPOTEKA-BANK ATIB-REG-S 5.50000% 20-19.11.25 | 1 875 000.00 | 1 880 625.00 | 0.26 |
| USD | ISRAEL ELECTRIC CORP LTD-144A-REG-S 5.00000% 14-12.11.24 | 3 796 000.00 | 4 287 107.50 | 0.60 |
| USD | JSL EUROPE SA-REG-S 7.75000% 17-26.07.24 | 5 450 000.00 | 5 788 990.00 | 0.81 |
| USD | JSW STEEL LTD-REG-S 5.37500% 19-04.04.25 | 1 400 000.00 | 1 454 687.50 | 0.20 |
| USD | KAISA GROUP HOLDINGS LTD-REG-S 11.95000% 19-22.10.22 | 1 200 000.00 | 1 259 625.00 | 0.18 |
| USD | KLABIN AUSTRIA GMBH-REG-S 7.00000% 19-03.04.49 | 2 200 000.00 | 2 745 820.00 | 0.39 |
| USD | KOC HOLDING AS-REG-S 5.25000% 16-15.03.23 | 1 600 000.00 | 1 634 500.00 | 0.23 |
| USD | KOREA GAS CORP-REG-S 3.50000% 15-21.07.25 | 3 000 000.00 | 3 356 250.00 | 0.47 |
| USD | KOSMOS ENERGY LTD-REG-S 7.12500% 19-04.04.26 | 3 300 000.00 | 2 970 000.00 | 0.42 |

UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)
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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 |
|--------------------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
| USD KUWAIT PROJECTS CO SPC LTD-REG-S 4.229000% 19-29.10.26 | 2 800 000.00 | 2 801 750.00 | 0.39 |
| USD LEVIATHAN BOND LTD-144A-REG-S 6.750000% 20-30.06.30 | 3 930 000.00 | 4 303 350.00 | 0.61 |
| USD LIQUID TELECOMMUNICATIONS FIN-REG-S 8.500000% 17-13.07.22 | 2 350 000.00 | 2 392 593.75 | 0.34 |
| USD LISTRINDO CAPITAL BV-REG-S 4.950000% 16-14.09.26 | 300 000.00 | 311 531.25 | 0.04 |
| USD LLPL CAPITAL PTE LTD-REG-S 6.875000% 19-04.02.39 | 1 500 000.00 | 1 640 902.50 | 0.23 |
| USD MARB BONDCO PLC-REG-S 6.875000% 18-19.01.25 | 1 650 000.00 | 1 714 762.50 | 0.24 |
| USD MEDCO BELL PTE LTD-REG-S 6.375000% 20-30.01.27 | 2 500 000.00 | 2 507 812.51 | 0.35 |
| USD MEDCO OAK TREE PTE LTD-REG-S 7.375000% 19-14.05.26 | 1 800 000.00 | 1 891 125.00 | 0.27 |
| USD MELCO RESORTS FINANCE LTD-REG-S 4.875000% 17-06.06.25 | 1 800 000.00 | 1 839 474.00 | 0.26 |
| USD METALSA SA DE CV-REG-S 4.900000% 14.24.04.23 | 1 400 000.00 | 1 449 000.00 | 0.20 |
| USD METINVEST BV-REG-S 7.650000% 20-01.10.27 | 470 000.00 | 490 562.50 | 0.07 |
| USD METINVEST BV-REG-S 8.500000% 18-23.04.26 | 4 800 000.00 | 5 169 000.00 | 0.73 |
| USD MHP LUX SA-REG-S 6.950000% 18-03.04.26 | 1 700 000.00 | 1 798 812.50 | 0.25 |
| USD MHP SA-REG-S 7.750000% 17-10.05.24 | 2 000 000.00 | 2 178 125.00 | 0.31 |
| USD MILLICOM INTERNATIONAL CELLULAR-REG-S 6.250000% 19-25.03.29 | 2 100 000.00 | 2 378 292.00 | 0.33 |
| USD MILLICOM INTERNATIONAL CELLULAR-REG-S 4.500000% 20-27.04.31 | 1 850 000.00 | 1 988 974.41 | 0.28 |
| USD MILLICOM INTERNATIONAL CELLULAR-REG-S 6.625000% 18-15.10.26 | 1 100 000.00 | 1 192 125.00 | 0.17 |
| USD MINERVA LUXEMBOURG SA-REG-S 6.500000% 16-20.09.26 | 4 500 000.00 | 4 779 495.00 | 0.67 |
| USD MMC NORILSK NICKL VIA MMC FIN DAC-REG-S 6.625000% 15-14.10.22 | 500 000.00 | 544 375.00 | 0.08 |
| USD MMC NORILSK NICKL VIA MMC FIN DAC-REG-S 4.100000% 17-11.04.23 | 3 035 000.00 | 3 187 698.43 | 0.45 |
| USD MMC NORILSK NICKL VIA MMC FIN DAC-REG-S 3.375000% 19-28.10.24 | 1 750 000.00 | 1 825 468.75 | 0.26 |
| USD MTN MAURITIUS INVESTMENTS LTD-REG-S 4.755000% 14-11.11.24 | 4 000 000.00 | 4 143 750.00 | 0.58 |
| USD NAK NAFTOGAZ UKRAINE VIA KONDOR-REG-S 7.625000% 19-08.11.26 | 1 450 000.00 | 1 464 500.00 | 0.21 |
| USD NATIONAL BANK OF UZBEKISTAN-REG-S 4.850000% 20-21.10.25 | 1 950 000.00 | 1 956 825.00 | 0.28 |
| USD NATIONAL CENTRAL COOLING CO-REG-S 2.500000% 20-21.10.27 | 2 100 000.00 | 2 105 250.00 | 0.30 |
| USD NBM US HOLDINGS INC-REG-S 7.000000% 19-14.05.26 | 300 000.00 | 326 718.75 | 0.05 |
| USD NOVOLIPETSK STEEL VIA STEEL FUND-REG-S 4.500000% 16-15.06.23 | 600 000.00 | 637 875.00 | 0.09 |
| USD OCP SA-REG-S 6.875000% 14-25.04.44 | 1 200 000.00 | 1 531 875.00 | 0.22 |
| USD OIL AND GAS HOLDING CO BSCC/THE-REG-S 7.625000% 18-07.11.24 | 500 000.00 | 550 781.25 | 0.08 |
| USD OIL AND GAS HOLDING CO BSCC/THE-REG-S 8.375000% 18-07.11.28 | 765 000.00 | 880 467.19 | 0.12 |
| USD OLEODUCTO CENTRAL SA-REG-S 4.000000% 20-14.07.27 | 4 400 000.00 | 4 741 000.00 | 0.67 |
| USD ONGC VIDESH LTD-REG-S 4.625000% 14-15.07.24 | 500 000.00 | 543 437.50 | 0.08 |
| USD OOREDOO INTERNATIONAL FINANCE LTD-REG-S 3.250000% 12-21.02.23 | 2 000 000.00 | 2 090 000.00 | 0.29 |
| USD OZTEL HOLDINGS SPC-REG-S 5.625000% 18-24.10.23 | 2 900 000.00 | 3 011 468.75 | 0.42 |
| USD PAMPA ENERGIA SA-REG-S 7.500000% 17-24.01.27 | 1 350 000.00 | 1 101 897.00 | 0.16 |
| USD PERUVIAN GOVERNMENT INTERNATIONAL BOND 1.862000% 20-01.12.32 | 1 900 000.00 | 1 881 000.00 | 0.26 |
| USD PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.780000% 20-01.12.60 | 1 100 000.00 | 1 085 150.00 | 0.15 |
| USD PETKIM PETROKIMIA HOLDING AS-REG-S 5.875000% 18-26.01.23 | 1 740 000.00 | 1 757 943.75 | 0.25 |
| USD PETROBRAS GLOBAL FINANCE BV 6.750000% 20-03.06.50 | 1 850 000.00 | 2 176 802.50 | 0.31 |
| USD PETROBRAS GLOBAL FINANCE BV 5.600000% 20-03.01.31 | 4 725 000.00 | 5 333 343.75 | 0.75 |
| USD PETROLEOS MEXICANOS 6.490000% 20-23.01.27 | 3 800 000.00 | 3 800 000.00 | 0.53 |
| USD PETROLEOS MEXICANOS-REG-S 6.875000% 20-16.10.25 | 3 960 000.00 | 4 138 239.60 | 0.58 |
| USD PROSUS NV-REG-S 3.680000% 20-21.01.30 | 3 115 000.00 | 3 396 323.43 | 0.48 |
| USD PROSUS NV-REG-S 4.027000% 20-03.08.50 | 2 000 000.00 | 2 124 060.00 | 0.30 |
| USD QATAR, STATE OF-REG-S 4.400000% 20-16.04.50 | 500 000.00 | 660 000.00 | 0.09 |
| USD QTEL INTERNATIONAL FINANCE LTD-REG-S 5.000000% 10-19.10.25 | 1 300 000.00 | 1 507 740.00 | 0.21 |
| USD RELIANCE INDUSTRIES LTD-REG-S 3.667000% 17-30.11.27 | 900 000.00 | 1 001 250.00 | 0.14 |
| USD RIO ENERGY SAJUGEN SAJUNSA SA-REG-S 6.875000% 18-01.02.25 | 1 185 000.00 | 820 108.88 | 0.12 |
| USD RSHB CAPITAL SA-REG-S LPN 8.500000% 13-16.10.23 | 645 000.00 | 725 625.00 | 0.10 |
| USD RUMO LUXEMBOURG SARL-REG-S 7.375000% 17-09.02.24 | 835 000.00 | 869 944.75 | 0.12 |
| USD SANDS CHINA LTD 5.400000% 19-08.08.28 | 6 300 000.00 | 7 182 315.00 | 1.01 |
| USD SANDS CHINA LTD-REG-S 4.375000% 20-18.06.30 | 1 000 000.00 | 1 083 200.00 | 0.15 |
| USD SANDS CHINA LTD-REG-S 3.800000% 20-08.01.26 | 1 000 000.00 | 1 040 000.00 | 0.15 |
| USD SASOL FINANCING INTERNATIONAL PLC 4.500000% 12-14.11.22 | 4 200 000.00 | 4 231 500.00 | 0.60 |
| USD SASOL FINANCING USA LLC 6.500000% 18-27.09.28 | 3 000 000.00 | 3 108 750.00 | 0.44 |
| USD SAUDI ARABIAN OIL CO-REG-S 1.250000% 20-24.11.23 | 850 000.00 | 858 500.00 | 0.12 |
| USD SAUDI ARABIAN OIL CO-REG-S 1.625000% 20-24.11.25 | 1 225 000.00 | 1 247 062.25 | 0.18 |
| USD SAUDI ARABIAN OIL CO-REG-S 3.500000% 20-24.11.70 | 2 780 000.00 | 2 797 180.40 | 0.39 |
| USD SB CAPITAL SA FOR SBERBANK-REG-S LPN 6.125000% 12-07.02.22 | 1 750 000.00 | 1 844 609.37 | 0.26 |
| USD SB CAPITAL SA FOR SBERBANK-REG-S SUB LPN 5.125000% 12-29.10.22 | 1 200 000.00 | 1 267 980.00 | 0.18 |
| USD SEVERSTAL OAO VIA STEEL CAP-REG-S LPN 5.900000% 12-17.10.22 | 600 000.00 | 646 125.00 | 0.09 |
| USD SIGMA FINANCE NETHERLANDS BV-REG-S 4.875000% 18-27.03.28 | 2 000 000.00 | 2 295 000.00 | 0.32 |
| USD SUNAC CHINA HOLDINGS LTD-REG-S 8.350000% 18-19.04.23 | 1 350 000.00 | 1 412 015.62 | 0.20 |
| USD SURA ASSET MANAGEMENT SA-REG-S 4.375000% 17-11.04.27 | 600 000.00 | 673 687.50 | 0.09 |
| USD SUZANO AUSTRIA GMBH 5.000000% 19-15.01.30 | 4 025 000.00 | 4 545 734.38 | 0.64 |
| USD TAQA ABU DHABI NATIONAL ENERGY CO-REG-S 3.625000% 12-12.01.23 | 4 500 000.00 | 4 739 062.50 | 0.67 |
| USD TEVA PHARMACEUTICAL FINANCE CO BV 2.950000% 12-18.12.22 | 2 000 000.00 | 1 995 000.00 | 0.28 |
| USD TEVA PHARMACEUTICAL FINANCE NL III BV 3.150000% 16-01.10.26 | 4 500 000.00 | 4 247 578.35 | 0.60 |
| USD TEVA PHARMACEUTICAL FINANCE NL III BV 6.750000% 18-01.03.28 | 2 750 000.00 | 3 059 791.07 | 0.43 |
| USD TOTAL PLAY TELECOMUNICACIONES SA-REG-S 7.500000% 20-12.11.25 | 1 860 000.00 | 1 861 376.40 | 0.26 |
| USD TRANSPORTADORA DE GAS DEL SUR SA-REG-S 6.750000% 18-02.05.25 | 1 000 000.00 | 875 625.00 | 0.12 |
| USD TRINIDAD PETROLEUM HOLDINGS LTD-REG-S 9.750000% 19-15.06.26 | 1 100 000.00 | 1 237 843.75 | 0.17 |
| USD TRUST F/1401-REG-S 4.869000% 19-15.01.30 | 1 975 000.00 | 2 177 067.19 | 0.31 |
| USD TURK SISE VE CAM FABRIKA-REG-S 6.950000% 19-14.03.26 | 2 350 000.00 | 2 534 328.13 | 0.36 |
| USD TURK TELEKOMUNIKASYON AS-REG-S 4.875000% 14-19.06.24 | 2 400 000.00 | 2 436 000.00 | 0.34 |
| USD TURK TELEKOMUNIKASYON AS-REG-S 6.875000% 19-28.02.25 | 2 400 000.00 | 2 586 750.00 | 0.36 |
| USD TURKCELL ILETISIM HIZMETLERI AS-REG-S 5.750000% 15-15.10.25 | 2 300 000.00 | 2 411 406.25 | 0.34 |
| USD TURKEY, REPUBLIC OF 5.250000% 20-13.03.30 | 2 500 000.00 | 2 414 843.75 | 0.34 |
| USD TURKIYE IS BANKASI-REG-S 6.125000% 17-25.04.24 | 2 550 000.00 | 2 542 031.25 | 0.36 |
| USD UKRAINE RAILWAYS VIA RL CPTL MKTS-REG-S 8.250000% 19-09.07.24 | 1 265 000.00 | 1 299 392.19 | 0.18 |
| USD UKRAINE, GOVERNMENT OF-REG-S 7.253000% 20-15.03.33 | 1 500 000.00 | 1 592 343.75 | 0.22 |
| USD VALE OVERSEAS LTD 3.750000% 20-08.07.30 | 2 600 000.00 | 2 854 020.00 | 0.40 |
| USD VEDANTA RESOURCES PLC-REG-S 6.125000% 17-09.08.24 | 4 450 000.00 | 2 686 687.50 | 0.38 |
| USD VOLCAN CIA MINERA SAA-REG-S 5.375000% 12-02.02.22 | 900 000.00 | 911 686.50 | 0.13 |
| USD WYNN MACAU LTD-REG-S 4.875000% 17-01.10.24 | 1 800 000.00 | 1 802 898.00 | 0.25 |
| USD WYNN MACAU LTD-REG-S 5.125000% 19-15.12.29 | 1 500 000.00 | 1 508 500.04 | 0.21 |
| USD YPF ENERGIA ELECTRICA SA-REG-S 10.000000% 19-25.07.26 | 1 150 000.00 | 878 312.50 | 0.12 |
| USD YPF SA-REG-S 6.950000% 17-21.07.27 | 1 850 000.00 | 1 213 484.37 | 0.17 |
| USD YPF SA-REG-S 8.500000% 15-28.07.25 | 3 200 000.00 | 2 303 900.16 | 0.32 |
| USD YPF SA-REG-S 8.750000% 14-04.04.24 | 2 450 000.00 | 1 973 781.26 | 0.28 |
| USD YUZHOU PROPERTIES CO LTD-REG-S 7.375000% 20-13.01.26 | 800 000.00 | 812 000.00 | 0.11 |
| Total USD | | 392 624 908.61 | 55.27 |
| Total Notes, fixed rate | | 392 624 908.61 | 55.27 |

UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)
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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 |
|-------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
|-------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|

Notes, floating rate

USD

| | | | |
|------------------------------------------------------------------|--------------|----------------------|-------------|
| USD ALFA BD ISS OJSC ALFA BK-REG-S-SUB 5.950%/VAR 19-15.04.30 | 3 800 000.00 | 3 963 875.00 | 0.56 |
| USD BANCO SANTANDER SA-REG-S-SUB 5.950%/VAR 18-01.10.28 | 2 250 000.00 | 2 432 812.50 | 0.34 |
| USD BANCOLOMBIA SA-SUB 4.875%/VAR 17-18.10.27 | 1 400 000.00 | 1 446 418.82 | 0.20 |
| USD BRASKEM NETHERLANDS FINANCE-REG-S-SUB 8.500%/VAR 20-23.01.81 | 3 500 000.00 | 3 822 875.00 | 0.54 |
| USD GAZPROM PJSC VIA GAZ FIN PLC-REG-S-SUB 4.598%/VAR 20-PRP | 1 750 000.00 | 1 828 750.00 | 0.26 |
| USD GLOBAL BANK CORP-REG-S 5.250%/VAR 19-16.04.29 | 2 950 000.00 | 3 194 296.88 | 0.45 |
| USD NBK TIER 2 LTD-REG-S-SUB 2.500%/VAR 20-24.11.30 | 1 800 000.00 | 1 811 250.00 | 0.25 |
| USD WOORI BANK-REG-S-SUB VAR 16-PRP | 1 850 000.00 | 1 884 687.50 | 0.27 |
| Total USD | | 20 384 965.70 | 2.87 |

Total Notes, floating rate

20 384 965.70 2.87

Medium term notes, fixed rate

USD

| | | | |
|-----------------------------------------------------------------|--------------|----------------------|--------------|
| USD ABQ FINANCE LTD-REG-S 1.87500% 20-08.09.25 | 2 000 000.00 | 1 982 500.00 | 0.28 |
| USD ADCB FINANCE CAYMAN LTD-REG-S-SUB 4.50000% 13-06.03.23 | 1 000 000.00 | 1 066 562.50 | 0.15 |
| USD AFRICAN EXPORT-IMPORT BANK/THE-REG-S 3.99400% 19-21.09.29 | 1 100 000.00 | 1 153 790.00 | 0.16 |
| USD AIA GROUP LTD-REG-S 3.12500% 13-13.03.23 | 2 500 000.00 | 2 617 187.50 | 0.37 |
| USD AIA GROUP LTD-REG-S 4.50000% 16-16.03.46 | 550 000.00 | 715 918.50 | 0.10 |
| USD AXIATA SPVS LABUAN LTD-REG-S 3.06400% 20-19.08.50 | 4 350 000.00 | 4 351 359.38 | 0.61 |
| USD BANK OF CHINA LTD-REG-S-SUB 5.00000% 14-13.11.24 | 2 500 000.00 | 2 786 718.75 | 0.39 |
| USD BOC AVIATION LTD-REG-S 2.62500% 20-17.01.25 | 1 800 000.00 | 1 842 984.00 | 0.26 |
| USD CHINA EVERGRANDE GROUP-REG-S 9.50000% 17-29.03.24 | 2 300 000.00 | 1 833 531.25 | 0.26 |
| USD DP WORLD CRESCENT LTD-REG-S 3.87500% 19-18.07.29 | 1 000 000.00 | 1 062 520.00 | 0.15 |
| USD DP WORLD PLC-REG-S 5.62500% 18-25.09.48 | 1 600 000.00 | 1 949 000.00 | 0.27 |
| USD DUBAI, GOVERNMENT OF-REG-S 3.90000% 20-09.09.50 | 1 150 000.00 | 1 123 406.25 | 0.16 |
| USD EMAAR SUKUK LTD-REG-S 3.87500% 19-17.09.29 | 1 400 000.00 | 1 368 937.51 | 0.19 |
| USD EQUATE PETROCHEMICAL BV-REG-S 4.25000% 16-03.11.26 | 3 050 000.00 | 3 322 593.75 | 0.47 |
| USD HUARONG FINANCE II CO LTD-REG-S 5.50000% 15-16.01.25 | 1 300 000.00 | 1 454 764.09 | 0.21 |
| USD HUARONG FINANCE-REG-S 3.75000% 19-29.05.24 | 1 500 000.00 | 1 570 312.50 | 0.22 |
| USD INDIAN OIL CORP LTD-REG-S 5.75000% 13-01.08.23 | 500 000.00 | 549 531.25 | 0.08 |
| USD MAF SUKUK LTD-REG-S 3.93250% 19-28.02.30 | 2 350 000.00 | 2 475 578.12 | 0.35 |
| USD MEGLOBAL CANADA INC-REG-S 5.87500% 20-18.05.30 | 1 200 000.00 | 1 459 500.00 | 0.21 |
| USD MEGLOBAL CANADA INC-REG-S 5.00000% 20-18.05.25 | 4 500 000.00 | 4 996 406.25 | 0.70 |
| USD NATIONAL BANK OF OMAN LTD-REG-S 5.62500% 18-25.09.23 | 2 150 000.00 | 2 141 937.50 | 0.30 |
| USD OVERSEA-CHINESE BANKING CORP-REG-S-SUB 4.25000% 14-19.06.24 | 3 000 000.00 | 3 282 187.50 | 0.46 |
| USD POWER FINANCE CORP LTD-REG-S 3.95000% 20-23.04.30 | 3 780 000.00 | 3 979 631.25 | 0.56 |
| USD PTT TREASURY CENTER CO LTD-REG-S 3.70000% 20-16.07.70 | 1 500 000.00 | 1 551 093.76 | 0.22 |
| USD PITTEP TREASURY CENTER CO LTD-REG-S 3.90300% 19-06.12.59 | 1 610 000.00 | 1 806 721.87 | 0.25 |
| USD QNB FINANCE LTD-REG-S 2.62500% 20-12.05.25 | 2 800 000.00 | 2 926 000.00 | 0.41 |
| USD QNB FINANCE LTD-REG-S 1.62500% 20-22.09.25 | 1 800 000.00 | 1 806 750.00 | 0.25 |
| USD RAKFUNDING CAYMAN LTD-REG-S 4.12500% 19-09.04.24 | 1 110 000.00 | 1 188 567.25 | 0.17 |
| USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29 | 5 160 000.00 | 5 708 250.00 | 0.80 |
| USD SAUDI ARABIAN OIL CO-REG-S 4.25000% 19-16.04.39 | 6 050 000.00 | 7 042 578.12 | 0.99 |
| USD SAUDI GOVERNMENT INTER-REG-S 4.50000% 20-22.04.60 | 1 500 000.00 | 1 908 750.00 | 0.27 |
| USD SHIHAN BANK-REG-S-SUB 3.87500% 16-24.03.26 | 1 500 000.00 | 1 662 656.25 | 0.23 |
| USD SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 5.10000% 20-16.07.23 | 1 300 000.00 | 1 324 375.00 | 0.19 |
| USD SINGTEL GROUP TREASURY PTE LTD-REG-S 3.25000% 15-30.06.25 | 1 000 000.00 | 1 099 204.50 | 0.16 |
| USD SINO OCEAN LAND TREASURY FINANCE-REG-S 6.00000% 14-30.07.24 | 530 000.00 | 579 521.88 | 0.08 |
| USD SKYSEA INTERNATIONAL CAP MGNT 4.87500% 11-07.12.21 | 1 200 000.00 | 1 245 750.00 | 0.18 |
| USD SUN HUNG KAI PROPERTIES CAPITAL-REG-S 3.62500% 12-16.01.23 | 300 000.00 | 314 544.99 | 0.04 |
| USD SWIRE PACIFIC MTN FINANCING LTD-REG-S 4.50000% 13-09.10.23 | 1 500 000.00 | 1 626 975.00 | 0.23 |
| USD THAI OIL TREASURY CENTER CO LTD-REG-S 4.62500% 18-20.11.28 | 1 500 000.00 | 1 736 250.00 | 0.24 |
| USD TURKIYE BANKASI AS-REG-S 5.37500% 16-06.10.21 | 1 100 000.00 | 1 102 750.00 | 0.16 |
| USD YAPI VE KREDI BANKASI AS-REG-S 6.10000% 18-16.03.23 | 1 400 000.00 | 1 417 937.51 | 0.20 |
| USD YAPI VE KREDI BANKASI AS-REG-S 8.25000% 19-15.10.24 | 1 300 000.00 | 1 397 500.00 | 0.20 |
| Total USD | | 86 533 033.98 | 12.18 |

Total Medium term notes, fixed rate

86 533 033.98 12.18

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 | 2 238 500.00 | 0.32 |
| USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.600%/VAR 16-PRP | 1 700 000.00 | 1 713 923.00 | 0.24 |
| USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.750%/VAR 19-15.04.29 | 3 225 000.00 | 3 439 914.00 | 0.48 |
| USD WOORI BANK-REG-S-SUB 5.250%/VAR 17-PRP | 1 150 000.00 | 1 194 562.50 | 0.17 |
| Total USD | | 8 586 899.50 | 1.21 |

Total Medium term notes, floating rate

8 586 899.50 1.21

Bonds, fixed rate

USD

| | | | |
|------------------------------------------------------------------|--------------|--------------|------|
| USD AHB SUKUK CO LTD-REG-S 4.37500% 18-19.09.23 | 1 250 000.00 | 1 353 125.00 | 0.19 |
| USD AKBANK TAS-REG-S 5.12500% 15-31.03.25 | 1 290 000.00 | 1 269 843.75 | 0.18 |
| USD ALMARAI SUKUK LTD-REG-S 4.31100% 19-05.03.24 | 1 450 000.00 | 1 554 218.75 | 0.22 |
| USD ALTICE FINANCING SA-REG-S 7.50000% 16-15.05.26 | 3 900 000.00 | 4 114 500.00 | 0.58 |
| USD BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 5.35000% 14-20.05.24 | 1 000 000.00 | 1 100 625.00 | 0.16 |
| USD BIZ FINANCE PLC FOR UKREXIMBANK-REG-S 9.75000% 15-22.01.25 | 1 177 000.00 | 1 235 850.00 | 0.17 |
| USD CHINA OVERSEAS FINANCE CAYMAN-REG-S 5.95000% 14-08.05.24 | 1 000 000.00 | 1 137 500.00 | 0.16 |
| USD CNAC HK FINBRIDGE CO LTD-REG-S 4.87500% 18-14.03.25 | 3 800 000.00 | 4 052 937.50 | 0.57 |
| USD CNOOC FINANCE 2013 LTD 3.00000% 13-09.05.23 | 1 800 000.00 | 1 874 812.50 | 0.26 |
| USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 6.15000% 19-17.09.25 | 2 800 000.00 | 3 087 000.00 | 0.43 |
| USD DAR AL-ARKAN SUKUK CO LTD-REG-S 6.75000% 19-15.02.25 | 3 257 000.00 | 3 155 218.75 | 0.44 |
| USD DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23 | 1 350 000.00 | 1 442 390.63 | 0.20 |
| USD EVRAZ PLC-REG-S 6.75000% 16-31.01.22 | 1 300 000.00 | 1 369 875.00 | 0.19 |
| USD FORTUNE STAR BVI LTD-REG-S 5.25000% 17-23.03.22 | 908 000.00 | 908 437.50 | 0.13 |
| USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 5.15000% 19-11.02.26 | 3 300 000.00 | 3 740 343.75 | 0.53 |
| USD GAZPROM NEFT OAO VIA GPN CAP-REG-S LPN 6.00000% 13-27.11.23 | 600 000.00 | 668 812.50 | 0.09 |
| USD GAZPROM PJSC-REG-S 3.00000% 20-29.06.27 | 2 100 000.00 | 2 136 750.00 | 0.30 |
| USD GLOBAL LOGISTIC PROPERTIES LTD-REG-S 3.87500% 15-04.06.25 | 700 000.00 | 726 687.50 | 0.10 |
| USD GREENKO SOLAR MAURITIUS LTD-REG-S 5.55000% 19-29.01.25 | 1 350 000.00 | 1 390 500.00 | 0.20 |

UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)
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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 |
|--------------------------------------------------------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
| USD GREENKO SOLAR MAURITIUS LTD-REG-S 5.95000% 19-29.07.26 | 3 250 000.00 | 3 473 437.50 | 0.49 |
| USD GRUPOSURA FINANCE-REG-S 5.50000% 16-29.04.26 | 2 200 000.00 | 2 493 562.49 | 0.35 |
| USD HUTCHISON WHAMPOA INTERNATIONAL14-REG-S 3.62500% 14-31.10.24 | 1 700 000.00 | 1 863 625.00 | 0.26 |
| USD JSW STEEL LTD-REG-S 5.95000% 19-18.04.24 | 1 600 000.00 | 1 689 000.00 | 0.24 |
| USD KOREA GAS CORP-REG-S 2.87500% 19-16.07.29 | 1 150 000.00 | 1 270 390.62 | 0.18 |
| USD KUWAIT PROJECTS CO SPC LTD-REG-S 5.00000% 16-15.03.23 | 2 000 000.00 | 2 068 750.00 | 0.29 |
| USD LONGFOR PROPERTIES CO LTD-REG-S 4.50000% 18-16.01.28 | 1 200 000.00 | 1 329 375.01 | 0.19 |
| USD MAF SUKUK LTD-REG-S 4.63800% 19-14.05.29 | 2 200 000.00 | 2 437 187.50 | 0.34 |
| USD MAR SUKUK LTD-REG-S 2.21000% 20-02.09.25 | 2 800 000.00 | 2 826 250.00 | 0.40 |
| USD METINVEST BV-REG-S 7.75000% 18-23.04.23 | 1 850 000.00 | 1 954 640.62 | 0.28 |
| USD MONGOLIA, GOVERNMENT OF-REG-S 5.12500% 20-07.04.26 | 200 000.00 | 211 000.00 | 0.03 |
| USD NOVATEK OAO VIA NOVATEK FIN-REG-S LPN 4.42200% 12-13.12.22 | 1 200 000.00 | 1 262 250.00 | 0.18 |
| USD OIL INDIA LTD-REG-S 5.12500% 19-04.02.29 | 1 100 000.00 | 1 243 343.75 | 0.18 |
| USD OZTEL HOLDINGS SPC-REG-S 6.62500% 18-24.04.28 | 1 850 000.00 | 1 924 578.13 | 0.27 |
| USD PERUSAHAAN GAS NEGARA PT-REG-S 5.12500% 14-16.05.24 | 3 400 000.00 | 3 762 312.50 | 0.53 |
| USD POSCO-REG-S 4.00000% 18-01.08.23 | 1 800 000.00 | 1 938 375.00 | 0.27 |
| USD POWER FINANCE CORP LTD-REG-S 4.50000% 19-18.06.29 | 2 200 000.00 | 2 395 937.50 | 0.34 |
| USD SAUDI ELECTRICITY GLOBAL SUKUK CO REG-S 5.50000% 14-08.04.44 | 750 000.00 | 976 171.88 | 0.14 |
| USD SAUDI ELECTRICITY GLOBAL SUKUK CO-REG-S 4.22200% 18-27.01.24 | 2 200 000.00 | 2 387 000.00 | 0.34 |
| USD SAUDI TELECOM CO-REG-S 3.89000% 19-13.05.29 | 2 250 000.00 | 2 562 890.62 | 0.36 |
| USD SUNAC CHINA HOLDINGS LTD-REG-S 6.50000% 20-10.01.25 | 1 100 000.00 | 1 083 500.00 | 0.15 |
| USD SURA ASSET MANAGEMENT SA-REG-S 4.87500% 14-17.04.24 | 2 550 000.00 | 2 791 453.13 | 0.39 |
| USD TABREED SUKUK SPC LTD-REG-S 5.50000% 18-31.10.25 | 400 000.00 | 465 750.00 | 0.07 |
| USD VEDANTA RESOURCES FINANCE II PLC-REG-S 8.00000% 19-23.04.23 | 1 000 000.00 | 675 000.00 | 0.10 |
| USD VTB BK OJSC VIA VTB CPTL-REG-S-SUB LPN 6.95000% 12-17.10.22 | 3 550 000.00 | 3 795 171.88 | 0.53 |
| USD WOORI BANK-REG-S-SUB 4.75000% 14-30.04.24 | 500 000.00 | 554 687.50 | 0.08 |
| USD YUZHOU PROPERTIES CO LTD-REG-S 8.50000% 19-26.02.24 | 1 800 000.00 | 1 918 687.50 | 0.27 |
| Total USD | | 87 673 756.26 | 12.35 |
| Total Bonds, fixed rate | | 87 673 756.26 | 12.35 |
| Bonds, zero coupon | | | |
| USD | | | |
| USD ECUADOR SOCIAL BOND SARL-REG-S 0.00000% 20-30.01.35 | 675 000.00 | 459 135.39 | 0.06 |
| Total USD | | 459 135.39 | 0.06 |
| Total Bonds, zero coupon | | 459 135.39 | 0.06 |
| Bonds, floating rate | | | |
| USD | | | |
| USD ADIB CAPITAL INVEST 2 LTD-REG-S-SUB 7.125%/VAR 18-PRP | 1 060 000.00 | 1 146 456.25 | 0.16 |
| USD BANCO DO BRASIL CAYMAN-REG-S-SUB 9.250%/VAR 12-PRP | 3 250 000.00 | 3 568 500.00 | 0.50 |
| USD BANCOLOMBIA SA-SUB 4.625%/VAR 19-18.12.29 | 2 950 000.00 | 3 034 351.71 | 0.43 |
| USD BANK OF CHINA HONG KONG LTD-REG-S-SUB 5.900%/VAR 18-PRP | 2 000 000.00 | 2 147 276.60 | 0.30 |
| USD BURGAN BANK SAK-REG-S-SUB 5.749%/VAR 19-PRP | 1 700 000.00 | 1 689 375.00 | 0.24 |
| USD EMIRATES NBD PJSC-REG-S-SUB 6.125%/VAR 19-PRP | 2 000 000.00 | 2 110 000.00 | 0.30 |
| USD NBK TIER 1 FINANCING LTD-REG-S-SUB 5.750%/VAR 15-PRP | 2 400 000.00 | 2 406 000.00 | 0.34 |
| USD UKREXIMBANK BIZ FINANCE PLC-REG-S-SUB 9.950%/VAR 19-14.11.29 | 900 000.00 | 902 250.00 | 0.12 |
| Total USD | | 17 004 209.56 | 2.39 |
| Total Bonds, floating rate | | 17 004 209.56 | 2.39 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 613 266 909.00 | 86.33 |
| Transferable securities and money market instruments traded on another regulated market | | | |
| Treasury bills, zero coupon | | | |
| USD | | | |
| USD AMERICA, UNITED STATES OF TB 0.00000% 30.01.20-28.01.21 | 14 000 000.00 | 13 998 026.42 | 1.97 |
| Total USD | | 13 998 026.42 | 1.97 |
| Total Treasury bills, zero coupon | | 13 998 026.42 | 1.97 |
| Notes, fixed rate | | | |
| USD | | | |
| USD ALIBABA GROUP HOLDING LTD 3.60000% 15-28.11.24 | 1 000 000.00 | 1 098 490.00 | 0.15 |
| USD ALPEK SA DE CV-REG-S 4.25000% 19-18.09.29 | 3 500 000.00 | 3 727 500.00 | 0.53 |
| USD C&W SENIOR FIN DESIGNATED ACT V CO-REG-S 7.50000% 18-15.10.26 | 800 000.00 | 851 000.00 | 0.12 |
| USD CELULOSA ARAUCO Y CONSTITUCION SA-REG-S 5.15000% 19-29.01.50 | 1 650 000.00 | 1 845 421.87 | 0.26 |
| USD CENCOSUD SA-REG-S 5.15000% 15-12.02.25 | 1 500 000.00 | 1 666 875.00 | 0.23 |
| USD ECOPETROL SA 5.87500% 14-28.05.45 | 3 300 000.00 | 3 911 985.00 | 0.55 |
| USD EMBOTELLADORA ANDINA SA-REG-S 5.00000% 13-01.10.23 | 683 000.00 | 752 153.75 | 0.11 |
| USD FRESNILLO PLC-REG-S 4.25000% 20-02.10.50 | 2 100 000.00 | 2 241 750.00 | 0.32 |
| USD MINERA MEXICO SA DE CV-REG-S 4.50000% 19-26.01.50 | 2 400 000.00 | 2 724 000.00 | 0.38 |
| USD MV24 CAPITAL BV-REG-S 6.74800% 19-01.06.34 | 2 250 000.00 | 2 367 876.21 | 0.33 |
| USD SACI FALABELLA-REG-S 3.75000% 17-30.10.27 | 660 000.00 | 704 550.00 | 0.10 |
| USD TRUST F1401-REG-S 6.39000% 19-15.01.50 | 4 500 000.00 | 4 952 812.50 | 0.70 |
| Total USD | | 26 844 414.33 | 3.78 |
| Total Notes, fixed rate | | 26 844 414.33 | 3.78 |
| Notes, floating rate | | | |
| USD | | | |
| USD GRUPO BIMBO SA DE CV-REG-S-SUB 5.950%/VAR 18-PRP | 3 900 000.00 | 4 168 734.56 | 0.59 |
| Total USD | | 4 168 734.56 | 0.59 |
| Total Notes, floating rate | | 4 168 734.56 | 0.59 |

UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)
Semi-Annual Report as of 30 November 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 | INVERSIONES CMPC SA-REG-S 4.37500% 13-15.05.23 | 1 600 000.00 | 1 708 800.00 | 0.24 |
| USD | KOREA EAST-WEST POWER CO LTD-REG-S 1.75000% 20-06.05.25 | 1 800 000.00 | 1 864 687.50 | 0.26 |
| USD | TENGIZCHEVROIL FINANCE CO INTL-REG-S 4.00000% 16-15.08.26 | 1 155 000.00 | 1 264 725.00 | 0.18 |
| Total USD | | | 4 838 212.50 | 0.68 |

Total Bonds, fixed rate **4 838 212.50** **0.68**

Total Transferable securities and money market instruments traded on another regulated market **49 849 387.81** **7.02**

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 | AEROVIAS DE MEXICO SA-REG-S *DEFAULTED* 7.00000% 20-05.02.25 | 2 150 000.00 | 731 000.00 | 0.10 |
| USD | COLBUN SA-REG-S 3.15000% 20-06.03.30 | 1 230 000.00 | 1 312 471.50 | 0.18 |
| USD | FIRST QUANTUM MINERALS LTD-REG-S 6.87500% 20-15.10.27 | 5 000 000.00 | 5 225 000.00 | 0.74 |
| USD | MULTIBANK INC-REG-S 4.37500% 17-09.11.22 | 1 150 000.00 | 1 178 462.50 | 0.17 |
| USD | PRUMO PARTICIPACOES E INVESTIMENT-REG-S 7.50000% 19-31.12.31 | 1 550 000.00 | 1 505 000.60 | 0.21 |
| USD | TENGIZCHEVROIL FINANCE CO INTL-REG-S 3.25000% 20-15.08.30 | 2 080 000.00 | 2 166 611.20 | 0.30 |
| USD | TENGIZCHEVROIL FINANCE CO INTL-REG-S 2.62500% 20-15.08.25 | 1 750 000.00 | 1 802 377.50 | 0.25 |
| USD | TEVA PHARMACEUTICAL FINANCE NETHERLANDS 7.12500% 20-31.01.25 | 3 550 000.00 | 3 873 014.85 | 0.55 |
| Total USD | | | 17 793 938.15 | 2.50 |

Total Notes, fixed rate **17 793 938.15** **2.50**

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market **17 793 938.15** **2.50**

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 | 2 337.94 | 23 379 440.00 | 3.29 |
| Total Ireland | | | 23 379 440.00 | 3.29 |

Total Investment funds, open end **23 379 440.00** **3.29**

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 **23 379 440.00** **3.29**

Total investments in securities **704 289 674.96** **99.14**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

| | | | | |
|-----------------------------------------|------------------------------------------|---------|--------------------|--------------|
| USD | US ULTRA LONG BOND (CBT) FUTURE 22.03.21 | -117.00 | -193 812.50 | -0.03 |
| USD | US LONG BOND FUTURE 22.03.21 | 61.00 | 53 375.00 | 0.01 |
| USD | US 2YR TREASURY NOTE FUTURE 31.03.21 | 25.00 | 2 343.75 | 0.00 |
| USD | US 5YR TREASURY NOTE FUTURE 31.03.21 | 370.00 | 63 593.75 | 0.01 |
| USD | US 10YR ULTRA NOTE FUTURE 22.03.21 | -154.00 | -96 250.00 | -0.01 |
| USD | US 10YR TREASURY NOTE FUTURE 22.03.21 | 196.00 | 64 312.50 | 0.01 |
| Total Financial Futures on bonds | | | -106 437.50 | -0.01 |

Total Derivative instruments listed on an official stock exchange **-106 437.50** **-0.01**

Total Derivative instruments **-106 437.50** **-0.01**

Forward Foreign Exchange contracts

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

| | | | | | | |
|-------------------------------------------------|---------------|-----|---------------|-----------|-------------------|-------------|
| EUR | 18 101 800.00 | USD | 21 549 143.00 | 21.1.2021 | 138 012.39 | 0.02 |
| Total Forward Foreign Exchange contracts | | | | | 138 012.39 | 0.02 |

Cash at banks, deposits on demand and deposit accounts and other liquid assets **2 041 710.04** **0.28**

Bank overdraft and other short-term liabilities **-14 702.71** **0.00**

Other assets and liabilities **4 085 159.71** **0.57**

Total net assets **710 433 416.89** **100.00**

UBS (Lux) Bond SICAV

– Emerging Economies Local Currency Bond (USD)

Most important figures

| | ISIN | 30.11.2020 | 31.5.2020 | 31.5.2019 |
|----------------------------------------------------------|---------------------|----------------|----------------|----------------|
| Net assets in USD | | 347 944 092.05 | 334 387 742.23 | 297 327 482.25 |
| Class I-A1-acc | LU1390335583 | | | |
| Shares outstanding | | 42 612.9230 | 42 612.9230 | 47 396.8310 |
| Net asset value per share in USD | | 118.22 | 110.18 | 109.57 |
| Issue and redemption price per share in USD ¹ | | 118.22 | 110.18 | 109.57 |
| Class I-B-acc | LU1881004227 | | | |
| Shares outstanding | | 116 009.9150 | 63 330.0000 | 28 107.3540 |
| Net asset value per share in USD | | 115.64 | 107.49 | 106.35 |
| Issue and redemption price per share in USD ¹ | | 115.64 | 107.49 | 106.35 |
| Class I-X-acc | LU1131112325 | | | |
| Shares outstanding | | 2 076 035.6180 | 2 027 732.1150 | 1 933 078.7440 |
| Net asset value per share in USD | | 105.21 | 97.74 | 96.59 |
| Issue and redemption price per share in USD ¹ | | 105.21 | 97.74 | 96.59 |
| Class K-1-acc | LU0775388019 | | | |
| Shares outstanding | | 0.5000 | 0.5000 | 0.5000 |
| Net asset value per share in USD | | 5 673 212.08 | 5 295 474.00 | 5 282 398.28 |
| Issue and redemption price per share in USD ¹ | | 5 673 212.08 | 5 295 474.00 | 5 282 398.28 |
| Class P-acc | LU0775387714 | | | |
| Shares outstanding | | 195 547.8610 | 221 074.9170 | 253 348.3640 |
| Net asset value per share in USD | | 92.64 | 86.73 | 87.03 |
| Issue and redemption price per share in USD ¹ | | 92.64 | 86.73 | 87.03 |
| Class (EUR hedged) P-acc² | LU2064626802 | | | |
| Shares outstanding | | 134 346.8880 | 146 194.1530 | - |
| Net asset value per share in EUR | | 98.87 | 93.23 | - |
| Issue and redemption price per share in EUR ¹ | | 98.87 | 93.23 | - |
| Class P-dist | LU0775387805 | | | |
| Shares outstanding | | 6 911.0760 | 6 906.3400 | 392.0530 |
| Net asset value per share in USD | | 63.76 | 62.12 | 65.18 |
| Issue and redemption price per share in USD ¹ | | 63.76 | 62.12 | 65.18 |
| Class (EUR hedged) P-dist² | LU2064626984 | | | |
| Shares outstanding | | 195 482.0960 | 211 104.9010 | - |
| Net asset value per share in EUR | | 96.88 | 93.23 | - |
| Issue and redemption price per share in EUR ¹ | | 96.88 | 93.23 | - |
| Class P-mdist | LU0775387987 | | | |
| Shares outstanding | | 8 287.3030 | 11 584.1230 | 11 711.5790 |
| Net asset value per share in USD | | 96.94 | 93.00 | 98.11 |
| Issue and redemption price per share in USD ¹ | | 96.94 | 93.00 | 98.11 |
| Class Q-acc | LU1240772902 | | | |
| Shares outstanding | | 135 851.3300 | 153 602.3150 | 169 691.0730 |
| Net asset value per share in USD | | 117.11 | 109.26 | 108.88 |
| Issue and redemption price per share in USD ¹ | | 117.11 | 109.26 | 108.88 |
| Class (EUR hedged) Q-acc² | LU2064627016 | | | |
| Shares outstanding | | 34 721.2530 | 35 676.1630 | - |
| Net asset value per share in EUR | | 99.59 | 93.58 | - |
| Issue and redemption price per share in EUR ¹ | | 99.59 | 93.58 | - |
| Class (EUR hedged) Q-dist² | LU2064627107 | | | |
| Shares outstanding | | 9 264.8220 | 12 373.5920 | - |
| Net asset value per share in EUR | | 96.56 | 93.58 | - |
| Issue and redemption price per share in EUR ¹ | | 96.56 | 93.58 | - |
| Class U-X-acc | LU0775388282 | | | |
| Shares outstanding | | 1 728.4990 | 3 401.4990 | 3 442.4990 |
| Net asset value per share in USD | | 10 545.26 | 9 796.29 | 9 681.17 |
| Issue and redemption price per share in USD ¹ | | 10 545.26 | 9 796.29 | 9 681.17 |
| Class U-X-UKdist-mdist | LU1957417519 | | | |
| Shares outstanding | | 1 099.9200 | 969.9200 | 2 517.8210 |
| Net asset value per share in USD | | 9 983.05 | 9 488.76 | 9 831.03 |
| Issue and redemption price per share in USD ¹ | | 9 983.05 | 9 488.76 | 9 831.03 |

¹ See note 1

² First NAV: 15.11.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

| | |
|--------------------------|--------------|
| Russian Federation (CIS) | 8.30 |
| Thailand | 8.25 |
| South Africa | 7.79 |
| Indonesia | 7.28 |
| Poland | 7.13 |
| Mexico | 6.50 |
| China | 6.34 |
| Malaysia | 6.29 |
| Colombia | 5.84 |
| Brazil | 5.16 |
| Peru | 4.43 |
| Czech Republic | 3.59 |
| Hungary | 2.90 |
| Luxembourg | 2.65 |
| Romania | 2.10 |
| Turkey | 1.24 |
| Suprationals | 1.04 |
| United Kingdom | 0.97 |
| Ukraine | 0.53 |
| Uzbekistan | 0.53 |
| Cayman Islands | 0.46 |
| India | 0.44 |
| Saudi Arabia | 0.42 |
| United Arab Emirates | 0.40 |
| Nigeria | 0.29 |
| Philippines | 0.29 |
| Belarus | 0.29 |
| Mauritius | 0.28 |
| Egypt | 0.25 |
| Kenya | 0.25 |
| The Netherlands | 0.24 |
| Pakistan | 0.23 |
| Costa Rica | 0.23 |
| Dominican Republic | 0.20 |
| Ireland | 0.20 |
| Uruguay | 0.20 |
| Hong Kong | 0.16 |
| Kazakhstan | 0.16 |
| Greece | 0.15 |
| Ecuador | 0.07 |
| Mongolia | 0.06 |
| Lebanon | 0.03 |
| Argentina | 0.03 |
| Total | 94.19 |

Economic Breakdown as a % of net assets

| | |
|-----------------------------------------------|--------------|
| Countries & central governments | 79.97 |
| Finance & holding companies | 2.49 |
| Supranational organisations | 2.32 |
| Investment funds | 1.94 |
| Energy & water supply | 1.66 |
| Petroleum | 1.47 |
| Banks & credit institutions | 1.01 |
| Cantons, federal states | 0.83 |
| Telecommunications | 0.68 |
| Mining, coal & steel | 0.55 |
| Non-ferrous metals | 0.44 |
| Mechanical engineering & industrial equipment | 0.28 |
| Miscellaneous unclassified companies | 0.26 |
| Chemicals | 0.16 |
| Traffic & transportation | 0.13 |
| Total | 94.19 |

Statement of Net Assets

USD

| Assets | 30.11.2020 |
|-------------------------------------------------------------------|-----------------------|
| Investments in securities, cost | 331 135 555.75 |
| Investments in securities, unrealized appreciation (depreciation) | -3 412 297.39 |
| Total investments in securities (Note 1) | 327 723 258.36 |
| Cash at banks, deposits on demand and deposit accounts | 12 336 788.07 |
| Other liquid assets (Margins) | 207 720.34 |
| Receivable on subscriptions | 321 646.00 |
| Interest receivable on securities | 5 054 109.51 |
| Interest receivable on liquid assets | 446.71 |
| Other receivables | 84 702.37 |
| Unrealized gain on forward foreign exchange contracts (Note 1) | 1 972 097.99 |
| Unrealized gain on swaps (Note 1) | 2 454 422.90 |
| Total Assets | 350 155 192.25 |
| Liabilities | |
| Unrealized loss on financial futures (Note 1) | -64 468.75 |
| Bank overdraft | -991 240.12 |
| Interest payable on bank overdraft | -488.53 |
| Payable on securities purchases (Note 1) | -1 000 000.00 |
| Payable on redemptions | -81 453.46 |
| Provisions for flat fee (Note 2) | -47 013.70 |
| Provisions for taxe d'abonnement (Note 3) | -10 977.90 |
| Provisions for other commissions and fees (Note 2) | -15 457.74 |
| Total provisions | -73 449.34 |
| Total Liabilities | -2 211 100.20 |
| Net assets at the end of the period | 347 944 092.05 |

Statement of Operations

USD

| Income | 1.6.2020-30.11.2020 |
|---------------------------------------------------------------------------------------------------|----------------------------|
| Interest on liquid assets | 18 422.12 |
| Interest on securities | 8 212 196.02 |
| Interest received on swaps (Note 1) | 714 073.86 |
| Income on securities lending (Note 12) | 2 404.40 |
| Other income (Note 4) | 82 427.71 |
| Total income | 9 029 524.11 |
| Expenses | |
| Interest paid on swaps (Note 1) | -359 813.70 |
| Flat fee (Note 2) | -571 478.71 |
| Taxe d'abonnement (Note 3) | -33 269.27 |
| Cost on securities lending (Note 12) | -961.76 |
| Other commissions and fees (Note 2) | -15 366.81 |
| Interest on cash and bank overdraft | -6 125.27 |
| Total expenses | -987 015.52 |
| Net income (loss) on investments | 8 042 508.59 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | -9 170 844.88 |
| Realized gain (loss) on yield-evaluated securities and money market instruments | -314 753.78 |
| Realized gain (loss) on financial futures | 161 831.39 |
| Realized gain (loss) on forward foreign exchange contracts | 5 120 523.29 |
| Realized gain (loss) on swaps | -1 346 075.72 |
| Realized gain (loss) on foreign exchange | -611 917.60 |
| Total realized gain (loss) | -6 161 237.30 |
| Net realized gain (loss) of the period | 1 881 271.29 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 23 297 039.45 |
| Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments | 630 356.16 |
| Unrealized appreciation (depreciation) on financial futures | -64 468.75 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | 1 057 912.66 |
| Unrealized appreciation (depreciation) on swaps | 487 480.12 |
| Total changes in unrealized appreciation (depreciation) | 25 408 319.64 |
| Net increase (decrease) in net assets as a result of operations | 27 289 590.93 |

Changes in Net Assets

| | USD |
|-----------------------------------------------------------------|----------------------------|
| | 1.6.2020-30.11.2020 |
| Net assets at the beginning of the period | 334 387 742.23 |
| Subscriptions | 14 471 802.58 |
| Redemptions | -27 441 499.42 |
| Total net subscriptions (redemptions) | -12 969 696.84 |
| Dividend paid | -763 544.27 |
| Net income (loss) on investments | 8 042 508.59 |
| Total realized gain (loss) | -6 161 237.30 |
| Total changes in unrealized appreciation (depreciation) | 25 408 319.64 |
| Net increase (decrease) in net assets as a result of operations | 27 289 590.93 |
| Net assets at the end of the period | 347 944 092.05 |

Changes in the Number of Shares outstanding

| | 1.6.2020-30.11.2020 |
|--------------------------------------------------------------|----------------------------|
| Class | I-A1-acc |
| Number of shares outstanding at the beginning of the period | 42 612.9230 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 42 612.9230 |
| Class | I-B-acc |
| Number of shares outstanding at the beginning of the period | 63 330.0000 |
| Number of shares issued | 52 679.9150 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 116 009.9150 |
| Class | I-X-acc |
| Number of shares outstanding at the beginning of the period | 2 027 732.1150 |
| Number of shares issued | 49 109.6300 |
| Number of shares redeemed | -806.1270 |
| Number of shares outstanding at the end of the period | 2 076 035.6180 |
| Class | K-1-acc |
| Number of shares outstanding at the beginning of the period | 0.5000 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 0.5000 |
| Class | P-acc |
| Number of shares outstanding at the beginning of the period | 221 074.9170 |
| Number of shares issued | 89.1520 |
| Number of shares redeemed | -25 616.2080 |
| Number of shares outstanding at the end of the period | 195 547.8610 |
| Class | (EUR hedged) P-acc |
| Number of shares outstanding at the beginning of the period | 146 194.1530 |
| Number of shares issued | 1 351.4760 |
| Number of shares redeemed | -13 198.7410 |
| Number of shares outstanding at the end of the period | 134 346.8880 |
| Class | P-dist |
| Number of shares outstanding at the beginning of the period | 6 906.3400 |
| Number of shares issued | 5.7760 |
| Number of shares redeemed | -1.0400 |
| Number of shares outstanding at the end of the period | 6 911.0760 |
| Class | (EUR hedged) P-dist |
| Number of shares outstanding at the beginning of the period | 211 104.9010 |
| Number of shares issued | 647.9970 |
| Number of shares redeemed | -16 270.8020 |
| Number of shares outstanding at the end of the period | 195 482.0960 |
| Class | P-mdist |
| Number of shares outstanding at the beginning of the period | 11 584.1230 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -3 296.8200 |
| Number of shares outstanding at the end of the period | 8 287.3030 |
| Class | Q-acc |
| Number of shares outstanding at the beginning of the period | 153 602.3150 |
| Number of shares issued | 10 500.0000 |
| Number of shares redeemed | -28 250.9850 |
| Number of shares outstanding at the end of the period | 135 851.3300 |
| Class | (EUR hedged) Q-acc |
| Number of shares outstanding at the beginning of the period | 35 676.1630 |
| Number of shares issued | 3 180.0000 |
| Number of shares redeemed | -4 134.9100 |
| Number of shares outstanding at the end of the period | 34 721.2530 |

| Class | (EUR hedged) Q-dist |
|--------------------------------------------------------------|---------------------|
| Number of shares outstanding at the beginning of the period | 12 373.5920 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -3 108.7700 |
| Number of shares outstanding at the end of the period | 9 264.8220 |
| Class | U-X-acc |
| Number of shares outstanding at the beginning of the period | 3 401.4990 |
| Number of shares issued | 62.0000 |
| Number of shares redeemed | -1 735.0000 |
| Number of shares outstanding at the end of the period | 1 728.4990 |
| Class | U-X-UKdist-mdist |
| Number of shares outstanding at the beginning of the period | 969.9200 |
| Number of shares issued | 130.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 1 099.9200 |

Annual Distribution¹

| UBS (Lux) Bond SICAV | | | | |
|------------------------------------------------|----------|----------|----------|------------------|
| – Emerging Economies Local Currency Bond (USD) | Ex-Date | Pay-Date | Currency | Amount per share |
| P-dist | 3.8.2020 | 6.8.2020 | USD | 2.49 |
| (EUR hedged) P-dist | 3.8.2020 | 6.8.2020 | EUR | 1.92 |
| (EUR hedged) Q-dist | 3.8.2020 | 6.8.2020 | EUR | 2.93 |

Monthly Distribution¹

| UBS (Lux) Bond SICAV | | | | |
|------------------------------------------------|------------|------------|----------|------------------|
| – Emerging Economies Local Currency Bond (USD) | Ex-Date | Pay-Date | Currency | Amount per share |
| P-mdist | 15.6.2020 | 18.6.2020 | USD | 0.39 |
| P-mdist | 15.7.2020 | 20.7.2020 | USD | 0.39 |
| P-mdist | 17.8.2020 | 20.8.2020 | USD | 0.40 |
| P-mdist | 15.9.2020 | 18.9.2020 | USD | 0.40 |
| P-mdist | 15.10.2020 | 20.10.2020 | USD | 0.39 |
| P-mdist | 16.11.2020 | 19.11.2020 | USD | 0.33 |
| U-X-UKdist-mdist | 15.4.2020 | 20.4.2020 | USD | 0.00 |
| U-X-UKdist-mdist | 15.5.2020 | 20.5.2020 | USD | 0.00 |
| U-X-UKdist-mdist | 15.7.2020 | 20.7.2020 | USD | 48.04 |
| U-X-UKdist-mdist | 17.8.2020 | 20.8.2020 | USD | 51.16 |
| U-X-UKdist-mdist | 15.9.2020 | 18.9.2020 | USD | 42.52 |
| U-X-UKdist-mdist | 15.10.2020 | 20.10.2020 | USD | 40.03 |
| U-X-UKdist-mdist | 16.11.2020 | 19.11.2020 | USD | 40.51 |

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 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% 04.01.18-01.01.22 | 57 950.00 | 10 380 151.53 | 2.98 |
| BRL BRAZIL, FEDERATIVE REPUBLIC OF TB 0.00000% 05.04.19-01.07.23 | 25 300.00 | 4 052 457.20 | 1.17 |
| BRL BRAZIL, FEDERATIVE REPUBLIC OF TB 0.00000% 03.01.20-01.01.24 | 10 450.00 | 1 603 273.66 | 0.46 |
| Total BRL | | 16 035 882.39 | 4.61 |
| Total Treasury bills, zero coupon | | 16 035 882.39 | 4.61 |
| Notes, fixed rate | | | |
| COP | | | |
| COP BOGOTA DISTRIRIO CAPITAL-REG-S 9.75000% 07-26.07.28 | 9 000 000 000.00 | 2 871 694.65 | 0.82 |
| COP COLOMBIA, REPUBLIC OF 4.37500% 12-21.03.23 | 5 000 000 000.00 | 1 422 333.88 | 0.41 |
| COP EMPRESAS PUBLICAS DE MEDELLIN ESP-REG-S 8.37500% 17-08.11.27 | 6 900 000 000.00 | 1 980 516.94 | 0.57 |
| Total COP | | 6 274 545.47 | 1.80 |
| DOP | | | |
| DOP DOMINICAN REPUBLIC-REG-S 8.90000% 18-15.02.23 | 20 150 000.00 | 352 348.31 | 0.10 |
| DOP DOMINICAN REPUBLIC-REG-S 9.75000% 19-05.06.26 | 20 000 000.00 | 362 276.87 | 0.11 |
| Total DOP | | 714 625.18 | 0.21 |
| MXN | | | |
| MXN PETROLEOS MEXICANOS-REG-S 7.19000% 13-12.09.24 | 42 650.00 | 186 448.43 | 0.05 |
| Total MXN | | 186 448.43 | 0.05 |
| PEN | | | |
| PEN PERU, REPUBLIC OF-REG-S 5.40000% 19-12.08.34 | 4 500 000.00 | 1 347 113.47 | 0.39 |
| Total PEN | | 1 347 113.47 | 0.39 |
| PHP | | | |
| PHP PHILIPPINES, REPUBLIC OF THE 6.25000% 11-14.01.36 | 13 000 000.00 | 346 100.66 | 0.10 |
| Total PHP | | 346 100.66 | 0.10 |
| USD | | | |
| USD AUNA SA-REG-S 6.50000% 20-20.11.25 | 500 000.00 | 522 000.00 | 0.15 |
| USD CNAC HK FINBRIDGE CO LTD-REG-S 3.00000% 20-22.09.30 | 600 000.00 | 568 446.54 | 0.16 |
| USD CONSORCIO TRANSMANTARO-REG-S 4.70000% 19-16.04.34 | 375 000.00 | 445 265.62 | 0.13 |
| USD CORP FINANCIERA DE DESARROLLO SA-REG-S 2.40000% 20-28.09.27 | 350 000.00 | 354 375.00 | 0.10 |
| USD COSTA RICA, REPUBLIC OF-REG-S 4.25000% 12-26.01.23 | 850 000.00 | 800 859.37 | 0.23 |
| USD CSN ISLANDS XI CORP-REG-S 6.75000% 20-28.01.28 | 1 835 000.00 | 1 908 400.00 | 0.55 |
| USD CSN RESOURCES SA-REG-S 7.62500% 18-13.02.23 | 800 000.00 | 835 025.04 | 0.24 |
| USD DEV BK OF THE REPUBLIC OF BELARUS-REG-S 6.75000% 19-02.05.24 | 1 000 000.00 | 994 687.50 | 0.29 |
| USD ECUADOR, REPUBLIC OF-REG-S STEP-UP 0.50000% 20-31.07.30 | 400 000.00 | 253 500.00 | 0.07 |
| USD GTLK EUROPE CAPITAL DAC-REG-S 4.80000% 20-26.02.28 | 680 000.00 | 691 900.00 | 0.20 |
| USD HTA GROUP LTD/MAURITIUS-REG-S 7.00000% 20-18.12.25 | 900 000.00 | 966 258.00 | 0.28 |
| USD IHS NETHERLANDS HOLD CO BV-REG-S 8.00000% 19-18.09.27 | 785 000.00 | 847 800.00 | 0.24 |
| USD INDONESIA ASAHAN ALUMINIUM TBK PT-REG-S 5.71000% 18-15.11.23 | 1 400 000.00 | 1 548 750.00 | 0.44 |
| USD IPOTEKA-BANK ATIB-REG-S 5.50000% 20-19.11.25 | 915 000.00 | 917 745.00 | 0.26 |
| USD JSL EUROPE SA-REG-S 7.75000% 17-26.07.24 | 800 000.00 | 849 760.00 | 0.24 |
| USD KAZTRANSNGAS JSC-REG-S 4.37500% 17-26.09.27 | 480 000.00 | 541 650.00 | 0.16 |
| USD KENYA, REPUBLIC OF-REG-S 6.87500% 14-24.06.24 | 800 000.00 | 865 250.00 | 0.25 |
| USD MILLICOM INTERNATIONAL CELLULAR-REG-S 4.50000% 20-27.04.31 | 440 000.00 | 473 053.37 | 0.14 |
| USD NATIONAL BANK OF UZBEKISTAN-REG-S 4.85000% 20-21.10.25 | 910 000.00 | 913 185.00 | 0.26 |
| USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 6.75000% 11-28.01.21 | 1 000 000.00 | 1 003 750.00 | 0.29 |
| USD OZTEL HOLDINGS SPC-REG-S 5.62500% 18-24.10.23 | 825 000.00 | 856 710.93 | 0.25 |
| USD PERUVIAN GOVERNMENT INTERNATIONAL BOND 1.86200% 20-01.12.32 | 1 000 000.00 | 990 000.00 | 0.28 |
| USD PETROLEOS MEXICANOS 5.37500% 18-13.03.22 | 1 900 000.00 | 1 941 562.50 | 0.56 |
| USD PETROLEOS MEXICANOS-REG-S 6.87500% 20-16.10.25 | 930 000.00 | 971 859.30 | 0.28 |
| USD SAUDI ARABIAN OIL CO-REG-S 1.25000% 20-24.11.23 | 850 000.00 | 858 500.00 | 0.25 |
| USD SAUDI ARABIAN OIL CO-REG-S 1.62500% 20-24.11.25 | 600 000.00 | 610 806.00 | 0.18 |
| USD TOTAL PLAY TELECOMUNICACIONES SA-REG-S 7.50000% 20-12.11.25 | 450 000.00 | 450 333.00 | 0.13 |
| USD UKRAINE RAILWAYS VIA RL CPTL MKTS-REG-S 8.25000% 19-09.07.24 | 210 000.00 | 215 709.37 | 0.06 |
| USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.21 | 900 000.00 | 932 400.00 | 0.27 |
| USD UKRAINE, GOVERNMENT OF-REG-S 7.25300% 20-15.03.33 | 850 000.00 | 902 328.12 | 0.26 |
| Total USD | | 25 031 869.66 | 7.20 |
| UYU | | | |
| UYU URUGUAY, REPUBLIC OF-REG-S 9.87500% 17-20.06.22 | 16 350 000.00 | 396 381.07 | 0.11 |
| Total UYU | | 396 381.07 | 0.11 |
| ZAR | | | |
| ZAR SOUTH AFRICA, REPUBLIC OF 6.25000% 06-31.03.36 | 49 650 000.00 | 2 191 909.75 | 0.63 |
| Total ZAR | | 2 191 909.75 | 0.63 |
| Total Notes, fixed rate | | 36 488 993.69 | 10.49 |
| Medium term notes, fixed rate | | | |
| IDR | | | |
| IDR EUROPEAN BANK FOR RECONSTR & DEVT 6.45000% 17-13.12.22 | 42 900 000 000.00 | 3 148 925.52 | 0.90 |
| IDR EUROPEAN BANK FOR RECONSTR & DEVT 6.25000% 17-22.12.21 | 50 000 000 000.00 | 3 616 499.90 | 1.04 |
| Total IDR | | 6 765 425.42 | 1.94 |

| Description | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---------------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
| USD | | | |
| USD BANCO DO BRASIL CAYMAN-REG-S 4.87500% 18-19.04.23 | 1 500 000.00 | 1 594 218.74 | 0.46 |
| USD BLACK SEA TRADE & DEVELOPMT BK-REG-S 4.87500% 16-06.05.21 | 500 000.00 | 508 773.00 | 0.15 |
| USD DUBAI, GOVERNMENT OF-REG-S 3.90000% 20-09.09.50 | 550 000.00 | 537 281.25 | 0.15 |
| USD EGYPT, REPUBLIC OF-REG-S 7.50000% 17-31.01.27 | 790 000.00 | 884 059.38 | 0.25 |
| USD ESKOM HOLDINGS SOC LTD-REG-S 8.45000% 18-10.08.28 | 1 700 000.00 | 1 824 843.75 | 0.53 |
| USD LEBANON, REPUBLIC OF *DEFAULT* 6.37500% 10-09.03.20 | 750 000.00 | 112 500.00 | 0.03 |
| USD REC LTD-REG-S 5.25000% 18-13.11.23 | 1 400 000.00 | 1 524 250.00 | 0.44 |
| Total USD | | 6 985 926.12 | 2.01 |
| Total Medium term notes, fixed rate | | 13 751 351.54 | 3.95 |
| Bonds, fixed rate | | | |
| ARS | | | |
| ARS ARGENTINA, REPUBLIC OF 18.20000% 16-03.10.21 | 5 430 000.00 | 51 365.69 | 0.01 |
| ARS ARGENTINA, REPUBLIC OF 16.00000% 16-17.10.23 | 9 590 000.00 | 53 780.01 | 0.02 |
| Total ARS | | 105 145.70 | 0.03 |
| CNY | | | |
| CNY CHINA, PEOPLE'S REPUBLIC OF 3.19000% 19-11.04.24 | 10 000 000.00 | 1 527 284.81 | 0.44 |
| CNY CHINA, PEOPLE'S REPUBLIC OF 3.29000% 19-23.05.29 | 15 000 000.00 | 2 284 388.77 | 0.66 |
| CNY CHINA, PEOPLE'S REPUBLIC OF 3.25000% 19-06.06.26 | 15 000 000.00 | 2 297 520.52 | 0.66 |
| CNY CHINA, PEOPLE'S REPUBLIC OF 2.94000% 19-17.10.24 | 20 000 000.00 | 3 028 337.06 | 0.87 |
| CNY CHINA, PEOPLE'S REPUBLIC OF 3.13000% 19-21.11.29 | 40 000 000.00 | 6 010 509.67 | 1.73 |
| CNY CHINA, PEOPLE'S REPUBLIC OF 3.12000% 19-05.12.26 | 10 000 000.00 | 1 520 909.36 | 0.44 |
| CNY CHINA, PEOPLE'S REPUBLIC OF 2.68000% 20-21.05.30 | 27 000 000.00 | 3 905 520.30 | 1.12 |
| CNY CHINA, PEOPLE'S REPUBLIC OF 2.85000% 20-04.06.27 | 10 000 000.00 | 1 482 645.58 | 0.42 |
| Total CNY | | 22 057 116.07 | 6.34 |
| COP | | | |
| COP COLOMBIA, REPUBLIC OF 7.50000% 11-26.08.26 | 11 400 000 000.00 | 3 669 712.75 | 1.05 |
| COP COLOMBIA, REPUBLIC OF 7.75000% 14-18.09.30 | 5 150 000 000.00 | 1 669 498.10 | 0.48 |
| COP COLOMBIA, REPUBLIC OF 7.00000% 17-30.06.32 | 8 800 000 000.00 | 2 665 976.17 | 0.77 |
| COP COLOMBIA, REPUBLIC OF 7.25000% 18-18.10.34 | 1 470 000 000.00 | 449 897.24 | 0.13 |
| COP COLOMBIA, REPUBLIC OF 9.85000% 07-28.06.27 | 7 150 000 000.00 | 2 576 036.06 | 0.74 |
| Total COP | | 11 031 120.32 | 3.17 |
| CZK | | | |
| CZK CZECH REPUBLIC 0.75000% 18-23.02.21 | 5 170 000.00 | 235 743.47 | 0.07 |
| CZK CZECH REPUBLIC 2.00000% 17-13.10.33 | 23 850 000.00 | 1 170 360.98 | 0.34 |
| CZK CZECH REPUBLIC 2.50000% 13-25.08.28 | 27 000 000.00 | 1 361 256.12 | 0.39 |
| CZK CZECH REPUBLIC 2.75000% 18-23.07.29 | 119 800 000.00 | 6 197 987.91 | 1.78 |
| CZK CZECH REPUBLIC 4.70000% 07-12.09.22 | 26 900 000.00 | 1 325 718.04 | 0.38 |
| CZK CZECH REPUBLIC-REG-S 0.95000% 15-15.05.30 | 34 600 000.00 | 1 530 578.42 | 0.44 |
| CZK CZECH REPUBLIC-REG-S 0.45000% 15-25.10.23 | 14 800 000.00 | 673 657.58 | 0.19 |
| Total CZK | | 12 495 302.52 | 3.59 |
| HUF | | | |
| HUF HUNGARY, REPUBLIC OF 6.00000% 06-24.11.23 | 462 900 000.00 | 1 767 139.17 | 0.51 |
| HUF HUNGARY, REPUBLIC OF 6.75000% 11-22.10.28 | 772 000 000.00 | 3 509 010.31 | 1.01 |
| HUF HUNGARY, REPUBLIC OF 3.25000% 15-22.10.31 | 172 000 000.00 | 628 902.09 | 0.18 |
| HUF HUNGARY, REPUBLIC OF 3.00000% 16-27.10.27 | 1 156 000 000.00 | 4 195 191.02 | 1.20 |
| Total HUF | | 10 100 242.59 | 2.90 |
| IDR | | | |
| IDR INDONESIA, REPUBLIC OF 8.25000% 11-15.06.32 | 27 556 000 000.00 | 2 180 865.23 | 0.63 |
| IDR INDONESIA, REPUBLIC OF 7.00000% 11-15.05.27 | 5 822 000 000.00 | 437 062.14 | 0.12 |
| IDR INDONESIA, REPUBLIC OF 6.12500% 13-15.05.28 | 52 800 000 000.00 | 3 748 723.64 | 1.08 |
| IDR INDONESIA, REPUBLIC OF 8.37500% 13-15.03.34 | 20 800 000 000.00 | 1 666 061.62 | 0.48 |
| IDR INDONESIA, REPUBLIC OF 9.00000% 13-15.03.29 | 24 100 000 000.00 | 1 997 807.24 | 0.57 |
| IDR INDONESIA, REPUBLIC OF 8.25000% 15-15.05.36 | 46 800 000 000.00 | 3 679 035.28 | 1.06 |
| IDR INDONESIA, REPUBLIC OF 7.50000% 17-15.05.38 | 23 500 000 000.00 | 1 735 038.22 | 0.50 |
| IDR INDONESIA, REPUBLIC OF 8.25000% 18-15.05.29 | 23 860 000 000.00 | 1 910 320.02 | 0.55 |
| IDR INDONESIA, REPUBLIC OF 8.37500% 19-15.04.39 | 67 000 000 000.00 | 5 380 875.93 | 1.55 |
| IDR INDONESIA, REPUBLIC OF 7.50000% 19-15.06.35 | 3 400 000 000.00 | 258 927.83 | 0.07 |
| IDR INDONESIA, REPUBLIC OF 7.00000% 19-15.09.30 | 10 700 000 000.00 | 799 468.50 | 0.23 |
| Total IDR | | 23 794 185.65 | 6.84 |
| MXN | | | |
| MXN MEXICO, UNITED MEXICAN STATES 8.00000% 03-07.12.23 | 45 000.00 | 244 495.57 | 0.07 |
| MXN MEXICO, UNITED MEXICAN STATES 10.00000% 05-05.12.24 | 848 300.00 | 5 005 207.79 | 1.44 |
| MXN MEXICO, UNITED MEXICAN STATES 10.00000% 06-20.11.36 | 123 700.00 | 834 450.07 | 0.24 |
| MXN MEXICO, UNITED MEXICAN STATES 7.50000% 07-03.06.27 | 938 140.00 | 5 219 356.42 | 1.50 |
| MXN MEXICO, UNITED MEXICAN STATES 8.50000% 09-31.05.29 | 620 000.00 | 3 688 717.79 | 1.06 |
| MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-29.05.31 | 30 000.00 | 171 648.85 | 0.05 |
| MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42 | 339 650.00 | 1 864 136.16 | 0.54 |
| MXN MEXICO, UNITED MEXICAN STATES 5.75000% 15-05.03.26 | 33 330.00 | 170 630.95 | 0.05 |
| MXN MEXICO, UNITED MEXICAN STATES 8.00000% 17-07.11.47 | 219 500.00 | 1 229 413.44 | 0.35 |
| MXN MEXICO, UNITED STATES OF 6.50000% 12-09.06.22 | 126 000.00 | 644 568.16 | 0.18 |
| Total MXN | | 19 072 625.20 | 5.48 |
| PEN | | | |
| PEN FONDO MIVIVIENDA SA-REG-S 7.00000% 17-14.02.24 | 4 125 000.00 | 1 298 549.71 | 0.37 |
| Total PEN | | 1 298 549.71 | 0.37 |
| PLN | | | |
| PLN POLAND, REPUBLIC OF 5.75000% 01-23.09.22 | 7 170 000.00 | 2 110 424.84 | 0.61 |
| PLN POLAND, REPUBLIC OF 5.75000% 10-25.10.21 | 8 450 000.00 | 2 372 989.06 | 0.68 |
| PLN POLAND, REPUBLIC OF 4.00000% 12-25.10.23 | 4 600 000.00 | 1 366 462.64 | 0.39 |
| PLN POLAND, REPUBLIC OF 2.75000% 13-25.04.28 | 26 200 000.00 | 7 893 833.50 | 2.27 |

UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)
Semi-Annual Report as of 30 November 2020

| Description | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|-----------------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
| PLN POLAND, REPUBLIC OF 2.50000% 15-25.07.26 | 15 970 000.00 | 4 701 264.62 | 1.35 |
| PLN POLAND, REPUBLIC OF 2.25000% 16-25.04.22 | 8 400 000.00 | 2 310 425.82 | 0.66 |
| PLN POLAND, REPUBLIC OF 2.75000% 19-25.10.29 | 9 600 000.00 | 2 918 394.87 | 0.84 |
| PLN POLAND, REPUBLIC OF 1.25000% 20-25.10.30 | 3 390 000.00 | 905 603.95 | 0.26 |
| Total PLN | | 24 579 399.30 | 7.06 |
| RON | | | |
| RON ROMANIA 3.25000% 15-22.03.21 | 900 000.00 | 221 492.57 | 0.06 |
| RON ROMANIA 3.50000% 15-19.12.22 | 1 275 000.00 | 318 238.95 | 0.09 |
| RON ROMANIA 5.00000% 18-12.02.29 | 800 000.00 | 221 908.49 | 0.07 |
| RON ROMANIA 5.80000% 12-26.07.27 | 20 250 000.00 | 5 774 023.11 | 1.66 |
| RON ROMANIA 5.85000% 13-26.04.23 | 3 000 000.00 | 790 178.86 | 0.23 |
| Total RON | | 7 325 841.98 | 2.11 |
| RUB | | | |
| RUB RUSSIA, FEDERATION OF 7.60000% 11-14.04.21 | 44 650 000.00 | 590 527.55 | 0.17 |
| RUB RUSSIA, FEDERATION OF 7.00000% 13-25.01.23 | 49 500 000.00 | 679 132.62 | 0.20 |
| RUB RUSSIA, FEDERATION OF 7.05000% 13-19.01.28 | 404 400 000.00 | 5 754 485.89 | 1.65 |
| RUB RUSSIA, FEDERATION OF 7.00000% 13-16.08.23 | 163 050 000.00 | 2 253 434.33 | 0.65 |
| RUB RUSSIA, FEDERATION OF 7.70000% 17-23.03.33 | 200 780 000.00 | 2 984 337.00 | 0.86 |
| RUB RUSSIA, FEDERATION OF 6.90000% 18-23.05.29 | 99 200 000.00 | 1 402 494.38 | 0.40 |
| Total RUB | | 13 664 411.77 | 3.93 |
| THB | | | |
| THB THAILAND, KINGDOM OF 3.65000% 10-17.12.21 | 237 450 000.00 | 8 102 316.77 | 2.33 |
| THB THAILAND, KINGDOM OF 3.85000% 10-12.12.25 | 16 000 000.00 | 606 661.35 | 0.17 |
| THB THAILAND, KINGDOM OF 2.12500% 16-17.12.26 | 48 100 000.00 | 1 696 706.59 | 0.49 |
| THB THAILAND, KINGDOM OF 2.87500% 18-17.12.28 | 125 700 000.00 | 4 666 632.65 | 1.34 |
| THB THAILAND, KINGDOM OF 4.87500% 09-22.06.29 | 83 100 000.00 | 3 531 516.21 | 1.01 |
| THB THAILAND, KINGDOM OF 1.60000% 19-17.12.29 | 14 000 000.00 | 473 249.71 | 0.14 |
| THB THAILAND, KINGDOM OF 3.40000% 15-17.06.36 | 68 000 000.00 | 2 751 976.63 | 0.79 |
| THB THAILAND, KINGDOM OF 3.30000% 18-17.06.38 | 61 600 000.00 | 2 488 762.38 | 0.71 |
| THB THAILAND, KINGDOM OF 4.67500% 13-29.06.44 | 5 450 000.00 | 267 722.74 | 0.08 |
| THB THAILAND, KINGDOM OF 2.87500% 16-17.06.46 | 64 100 000.00 | 2 457 971.81 | 0.71 |
| THB THAILAND, KINGDOM OF 3.65000% 10-20.06.31 | 34 000 000.00 | 1 359 941.89 | 0.39 |
| THB THAILAND, KINGDOM OF 3.77500% 12-25.06.32 | 7 800 000.00 | 318 320.48 | 0.09 |
| Total THB | | 28 721 779.21 | 8.25 |
| TRY | | | |
| TRY TURKEY, REPUBLIC OF 12.40000% 18-08.03.28 | 9 300 000.00 | 1 213 289.01 | 0.35 |
| TRY TURKEY, REPUBLIC OF 10.50000% 17-11.08.27 | 2 800 000.00 | 334 865.29 | 0.10 |
| TRY TURKEY, REPUBLIC OF 8.00000% 15-12.03.25 | 5 850 000.00 | 643 539.26 | 0.19 |
| TRY TURKEY, REPUBLIC OF 12.20000% 18-18.01.23 | 5 300 000.00 | 666 374.77 | 0.19 |
| TRY TURKEY, REPUBLIC OF 11.00000% 17-24.02.27 | 8 000 000.00 | 979 769.25 | 0.28 |
| TRY TURKEY, REPUBLIC OF 9.00000% 14-24.07.24 | 4 000 000.00 | 463 549.49 | 0.13 |
| Total TRY | | 4 301 387.07 | 1.24 |
| USD | | | |
| USD EL FONDO MIVIVIENDA-REG-S 3.50000% 13-31.01.23 | 850 000.00 | 889 312.50 | 0.26 |
| USD MONGOLIA, GOVERNMENT OF-REG-S 5.12500% 20-07.04.26 | 200 000.00 | 211 000.00 | 0.06 |
| USD THIRD PAKISTAN INTERNATIONAL SUK-REG-S 5.50000% 16-13.10.21 | 800 000.00 | 808 500.00 | 0.23 |
| Total USD | | 1 908 812.50 | 0.55 |
| UYU | | | |
| UYU URUGUAY, REPUBLIC OF-REG-S 8.50000% 17-15.03.28 | 11 800 000.00 | 289 948.40 | 0.08 |
| Total UYU | | 289 948.40 | 0.08 |
| ZAR | | | |
| ZAR SOUTH AFRICA, REPUBLIC OF 10.50000% 98-21.12.26 | 47 200 000.00 | 3 553 004.34 | 1.02 |
| ZAR SOUTH AFRICA, REPUBLIC OF 7.00000% 10-28.02.31 | 20 400 000.00 | 1 106 506.81 | 0.32 |
| ZAR SOUTH AFRICA, REPUBLIC OF 6.50000% 10-28.02.41 | 38 400 000.00 | 1 594 328.80 | 0.46 |
| ZAR SOUTH AFRICA, REPUBLIC OF 7.75000% 12-28.02.23 | 32 650 000.00 | 2 257 685.30 | 0.65 |
| ZAR SOUTH AFRICA, REPUBLIC OF 8.75000% 12-28.02.48 | 144 700 000.00 | 7 477 630.38 | 2.15 |
| ZAR SOUTH AFRICA, REPUBLIC OF 8.75000% 14-31.01.44 | 33 000 000.00 | 1 703 762.09 | 0.49 |
| ZAR SOUTH AFRICA, REPUBLIC OF 8.00000% 13-31.01.30 | 6 400 000.00 | 388 199.10 | 0.11 |
| ZAR SOUTH AFRICA, REPUBLIC OF 8.87500% 15-28.02.35 | 81 900 000.00 | 4 586 875.22 | 1.32 |
| Total ZAR | | 22 667 992.04 | 6.52 |
| Total Bonds, fixed rate | | 203 413 860.03 | 58.46 |
| Bonds, zero coupon | | | |
| USD | | | |
| USD ECUADOR SOCIAL BOND SARL-REG-S 0.00000% 20-30.01.35 | 450 000.00 | 306 090.26 | 0.09 |
| Total USD | | 306 090.26 | 0.09 |
| Total Bonds, zero coupon | | 306 090.26 | 0.09 |
| Bonds, floating rate | | | |
| PLN | | | |
| PLN POLAND, REPUBLIC OF 2.750%/CPI LINKED 08-25.08.23 | 570 000.00 | 217 921.17 | 0.06 |
| Total PLN | | 217 921.17 | 0.06 |
| Total Bonds, floating rate | | 217 921.17 | 0.06 |

| Description | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--------------------------------------------------------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
| 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 | | 270 214 119.08 | 77.66 |
| 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 | 2 837 901.79 | 0.81 |
| Total COP | | 2 837 901.79 | 0.81 |
| PEN | | | |
| PEN PERU, REPUBLIC OF-REG-S 6.90000% 07-12.08.37 | 1 900 000.00 | 635 810.96 | 0.18 |
| Total PEN | | 635 810.96 | 0.18 |
| PHP | | | |
| PHP PHILIPPINES, REPUBLIC OF THE 4.95000% 10-15.01.21 | 7 000 000.00 | 145 480.03 | 0.04 |
| Total PHP | | 145 480.03 | 0.04 |
| Total Notes, fixed rate | | 3 619 192.78 | 1.03 |
| 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 | 438 500.12 | 0.13 |
| Total ZAR | | 438 500.12 | 0.13 |
| Total Medium term notes, fixed rate | | 438 510.92 | 0.13 |
| Bonds, fixed rate | | | |
| MYR | | | |
| MYR MALAYSIA 2.63200% 20-15.04.31 | 900 000.00 | 219 977.69 | 0.06 |
| MYR MALAYSIA 3.41800% 12-15.08.22 | 2 950 000.00 | 744 157.42 | 0.21 |
| MYR MALAYSIA 3.62000% 16-30.11.21 | 16 950 000.00 | 4 235 939.80 | 1.22 |
| MYR MALAYSIA 3.73300% 13-15.06.28 | 27 350 000.00 | 7 172 745.62 | 2.06 |
| MYR MALAYSIA 3.80000% 16-17.08.23 | 3 100 000.00 | 796 115.62 | 0.23 |
| MYR MALAYSIA 3.82800% 19-05.07.34 | 3 000 000.00 | 762 610.46 | 0.22 |
| MYR MALAYSIA 3.88500% 19-15.08.29 | 6 018 000.00 | 1 591 653.17 | 0.46 |
| MYR MALAYSIA 4.07000% 16-30.09.26 | 3 550 000.00 | 945 167.90 | 0.27 |
| MYR MALAYSIA 4.16000% 11-15.07.21 | 2 600 000.00 | 647 566.88 | 0.19 |
| MYR MALAYSIA 4.25400% 15-31.05.35 | 500 000.00 | 132 509.51 | 0.04 |
| MYR MALAYSIA 4.49800% 10-15.04.30 | 1 950 000.00 | 540 957.00 | 0.15 |
| MYR MALAYSIA 4.76200% 17-07.04.37 | 9 980 000.00 | 2 790 339.65 | 0.80 |
| MYR MALAYSIA 4.92100% 18-06.07.48 | 1 100 000.00 | 301 894.65 | 0.09 |
| Total MYR | | 20 881 635.37 | 6.00 |
| PEN | | | |
| PEN PERU, REPUBLIC OF 6.95000% 08-12.08.31 | 6 700 000.00 | 2 338 106.75 | 0.67 |
| Total PEN | | 2 338 106.75 | 0.67 |
| PHP | | | |
| PHP PHILIPPINES, REPUBLIC OF THE 3.90000% 12-26.11.22 | 24 000 000.00 | 507 786.18 | 0.15 |
| Total PHP | | 507 786.18 | 0.15 |
| RUB | | | |
| RUB RUSSIA, FEDERATION OF 8.15000% 12-03.02.27 | 219 400 000.00 | 3 277 849.46 | 0.94 |
| RUB RUSSIA, FEDERATION OF 7.50000% 15-18.08.21 | 358 000 000.00 | 4 779 261.37 | 1.38 |
| RUB RUSSIA, FEDERATION OF 8.50000% 15-17.09.31 | 29 500 000.00 | 463 176.41 | 0.13 |
| RUB RUSSIA, FEDERATION OF 7.75000% 16-16.09.26 | 206 150 000.00 | 3 026 291.15 | 0.87 |
| RUB RUSSIA, FEDERATION OF 7.10000% 17-16.10.24 | 35 000 000.00 | 491 340.60 | 0.14 |
| RUB RUSSIA, FEDERATION OF 7.25000% 18-10.05.34 | 117 000 000.00 | 1 681 223.99 | 0.48 |
| RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30 | 86 000 000.00 | 1 275 266.62 | 0.37 |
| RUB RUSSIA, FEDERATION OF 7.70000% 19-16.03.39 | 14 000 000.00 | 211 530.95 | 0.06 |
| Total RUB | | 15 205 940.55 | 4.37 |
| USD | | | |
| USD 1MDB GLOBAL INV-REG-S 4.40000% 13-09.03.23 | 1 000 000.00 | 997 187.50 | 0.29 |
| Total USD | | 997 187.50 | 0.29 |
| Total Bonds, fixed rate | | 39 930 656.35 | 11.48 |
| Total Transferable securities and money market instruments traded on another regulated market | | 43 988 360.05 | 12.64 |

| 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 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 |
| Total Mexico | | | 0.01 |
| Total Bearer shares | | | 0.01 |

Investment funds, closed end

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

Domestic Certificates of Deposits, zero coupon

| USD | | | |
|-------------------------------------------------------------|-------------------------------------------------------------|--------------|--------------|
| USD | LOJAS ARAPUA INTL INC-DEFAULT CD 0.00000% 10.06.97-05.06.98 | 1 000 000.00 | 10.00 |
| Total USD | | | 10.00 |
| Total Domestic Certificates of Deposits, zero coupon | | | 10.00 |

Notes, fixed rate

| PEN | | | |
|--------------------------------|----------------------------------------------------|---------------|---------------------|
| PEN | PERU, REPUBLIC OF-REG-S 6.35000% 16-12.08.28 | 13 650 000.00 | 4 688 721.75 |
| PEN | TELEFONICA DEL PERU SAA-REG-S 7.37500% 19-10.04.27 | 5 000 000.00 | 1 435 830.71 |
| Total PEN | | | 6 124 552.46 |
| Total Notes, fixed rate | | | 6 124 552.46 |

Bonds, fixed rate

| COP | | | |
|--------------------------------|--------------------------------------------------|----------------|-------------------|
| COP | COLOMBIA, REPUBLIC OF-REG-S 6.00000% 12-28.04.28 | 572 000 000.00 | 169 316.98 |
| Total COP | | | 169 316.98 |
| PEN | | | |
| PEN | PERU, REPUBLIC OF-REG-S 5.35000% 19-12.08.40 | 1 700 000.00 | 481 045.17 |
| Total PEN | | | 481 045.17 |
| Total Bonds, fixed rate | | | 650 362.15 |

| | | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|---------------------|
| Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market | | | 6 774 935.73 |
| | | | 1.95 |

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 U-X-ACC | 550.00 | 6 745 843.50 |
| Total Luxembourg | | | 6 745 843.50 |
| Total Investment funds, open end | | | 6 745 843.50 |
| Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 | | | 6 745 843.50 |
| Total investments in securities | | | 327 723 258.36 |
| | | | 94.19 |

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

| | | | | |
|--------------------------------------------------------------------------|------------------------------------------|--------|-------------------|--------------|
| USD | US ULTRA LONG BOND (CBT) FUTURE 22.03.21 | -31.00 | -51 343.75 | -0.02 |
| USD | US 10YR ULTRA NOTE FUTURE 22.03.21 | -21.00 | -13 125.00 | 0.00 |
| Total Financial Futures on bonds | | | -64 468.75 | -0.02 |
| Total Derivative instruments listed on an official stock exchange | | | -64 468.75 | -0.02 |

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/IRS REC 2.38500% 17-15.05.22 | 4 750 000.00 | 55 651.62 | 0.02 |
| PLN | LCH/IRS PAYER 6MWIB 17-15.05.22 | | | |
| MXN | CME/IRS REC 7.27500% 17-06.05.22 | 42 000 000.00 | 87 173.24 | 0.02 |
| MXN | CME/IRS PAYER MXI 17-06.05.22 | | | |
| MXN | CME/INTEREST RATE SWAP REC 7.99500% 17-22.12.22 | 70 000 000.00 | 248 227.40 | 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 | 529 093.99 | 0.15 |
| BRL | BANK OF AMERICA/INTEREST RATE SWAP PAYER BZD 17-02.01.23 | | | |

UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)
Semi-Annual Report as of 30 November 2020

| Description | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---------------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
| BRL GOLDMAN SACHS/INTEREST RATE SWAP REC 8.60000% 18-02.01.21 | 50 000 000.00 | 869 089.63 | 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 | 294 464.10 | 0.08 |
| 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 | 343 702.49 | 0.10 |
| 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 | 178 208.54 | 0.05 |
| 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 | 142 108.19 | 0.04 |
| 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 | 205 704.00 | 0.06 |
| MXN CME/INTEREST RATE SWAP PAYER MXIBITII 19-10.10.29 | | | |
| CLP BOA/INTEREST RATE SWAP REC 3.13000% 19-19.11.29 | 900 000 000.00 | 56 028.16 | 0.02 |
| 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 | 159 858.67 | 0.05 |
| BRL BARCLAYS/INTEREST RATE SWAP PAYER BZD 19-02.01.23 | | | |
| MXN CME/INTEREST RATE SWAP REC 5.92750% 20-09.05.30 | 62 000 000.00 | 102 453.78 | 0.03 |
| MXN CME/INTEREST RATE SWAP PAYER MXI 20-09.05.30 | | | |
| BRL GOLDMAN SACHS/INTEREST RATE SWAP REC 6.45250% 20-04.01.27 | 22 000 000.00 | -80 535.87 | -0.02 |
| BRL GOLDMAN SACHS/INTEREST RATE SWAP PAYER BZD 20-04.01.27 | | | |
| BRL HSBC/INTEREST RATE SWAP REC 6.53750% 20-04.01.27 | 24 000 000.00 | -92 423.21 | -0.03 |
| BRL HSBC/INTEREST RATE SWAP PAYER BZD 20-04.01.27 | | | |
| BRL GOLDMAN SACHS/INTEREST RATE SWAP REC 6.70500% 20-04.01.27 | 24 000 000.00 | -72 756.80 | -0.02 |
| BRL GOLDMAN SACHS/INTEREST RATE SWAP PAYER BZD 20-04.01.27 | | | |
| Total Swaps and forward swaps on interest rates | | 3 026 047.93 | 0.87 |

Swaps and forward swaps on currencies

| | | | |
|--------------------------------------------------------------|--------------|--------------------|--------------|
| TRY GOLDMAN SACHS/CCY SWAP USD/TRY REC 10.87000% 17-15.05.22 | 2 740 914.16 | -571 625.03 | -0.16 |
| TRY GOLDMAN SACHS/CCY SWAP USD/TRY PAYER 3ML 17-15.05.22 | | | |
| Total Swaps and forward swaps on currencies | | -571 625.03 | -0.16 |

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

2 454 422.90 **0.71**

Total Derivative instruments

2 389 954.15 **0.69**

Forward Foreign Exchange contracts

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

| | | | | | | |
|-----|-------------------|-----|------------------|------------|-------------|-------|
| THB | 5 530 000.00 | USD | 176 889.81 | 17.12.2020 | 5 899.75 | 0.00 |
| IDR | 3 730 000 000.00 | USD | 252 265.66 | 17.12.2020 | 10 663.41 | 0.00 |
| RUB | 37 400 000.00 | USD | 480 182.21 | 17.12.2020 | 7 868.31 | 0.00 |
| MYR | 657 000.00 | USD | 158 542.47 | 17.12.2020 | 2 611.45 | 0.00 |
| CNY | 1 060 000.00 | USD | 158 164.10 | 17.12.2020 | 2 617.94 | 0.00 |
| USD | 1 647 116.81 | ZAR | 27 000 000.00 | 17.12.2020 | -93 850.14 | -0.03 |
| CLP | 117 000 000.00 | USD | 150 759.60 | 17.12.2020 | 1 840.07 | 0.00 |
| USD | 3 175 046.88 | MXN | 66 900 000.00 | 17.12.2020 | -138 435.42 | -0.04 |
| HUF | 70 900 000.00 | USD | 229 292.67 | 17.12.2020 | 6 891.40 | 0.00 |
| USD | 1 608 161.62 | INR | 119 800 000.00 | 17.12.2020 | -8 493.79 | 0.00 |
| USD | 346 620.45 | IDR | 5 100 000 000.00 | 17.12.2020 | -12 880.42 | 0.00 |
| USD | 537 050.03 | COP | 2 090 000 000.00 | 17.12.2020 | -45 327.80 | -0.01 |
| USD | 252 288.81 | CLP | 194 000 000.00 | 17.12.2020 | -739.70 | 0.00 |
| USD | 488 032.44 | MYR | 2 040 000.00 | 17.12.2020 | -12 354.15 | 0.00 |
| USD | 235 080.02 | PEN | 850 000.00 | 17.12.2020 | -553.70 | 0.00 |
| USD | 241 238.55 | MXN | 5 180 000.00 | 17.12.2020 | -15 321.07 | 0.00 |
| RON | 3 010 000.00 | USD | 717 874.92 | 17.12.2020 | 20 656.87 | 0.01 |
| USD | 340 025.53 | TRY | 2 930 000.00 | 17.12.2020 | -32 471.69 | -0.01 |
| USD | 346 242.63 | THB | 10 800 000.00 | 17.12.2020 | -10 742.40 | 0.00 |
| USD | 391 637.00 | ZAR | 6 410 000.00 | 17.12.2020 | -21 681.45 | -0.01 |
| EUR | 34 410 400.00 | USD | 40 258 788.14 | 4.12.2020 | 904 021.86 | 0.26 |
| HKD | 24 920 000.00 | USD | 3 213 302.27 | 17.12.2020 | 1 243.48 | 0.00 |
| INR | 123 000 000.00 | USD | 1 657 793.65 | 17.12.2020 | 2 044.54 | 0.00 |
| MXN | 35 700 000.00 | USD | 1 709 888.12 | 17.12.2020 | 58 293.02 | 0.02 |
| ZAR | 26 600 000.00 | USD | 1 674 429.68 | 17.12.2020 | 40 745.16 | 0.01 |
| KRW | 1 860 000 000.00 | USD | 1 654 509.87 | 17.12.2020 | 24 344.83 | 0.01 |
| IDR | 22 800 000 000.00 | USD | 1 594 963.27 | 17.12.2020 | 12 217.08 | 0.00 |
| PHP | 77 400 000.00 | USD | 1 602 318.60 | 17.12.2020 | 5 194.30 | 0.00 |
| BRL | 7 970 000.00 | USD | 1 434 743.47 | 17.12.2020 | 44 702.99 | 0.01 |
| RUB | 136 000 000.00 | USD | 1 762 114.54 | 17.12.2020 | 12 614.62 | 0.00 |
| EUR | 981 300.00 | USD | 1 163 843.39 | 4.12.2020 | 10 018.74 | 0.00 |
| TRY | 13 000 000.00 | USD | 1 581 550.84 | 17.12.2020 | 71 167.22 | 0.02 |
| CLP | 1 280 000 000.00 | USD | 1 696 487.74 | 17.12.2020 | -27 021.30 | -0.01 |
| BRL | 9 030 000.00 | USD | 1 716 762.68 | 17.12.2020 | -40 551.70 | -0.01 |
| COP | 6 750 000 000.00 | USD | 1 853 886.30 | 17.12.2020 | 26 999.04 | 0.01 |
| IDR | 2 000 000 000.00 | USD | 142 977.65 | 17.12.2020 | -1 996.92 | 0.00 |
| RUB | 136 000 000.00 | USD | 1 784 444.37 | 17.12.2020 | -9 715.21 | 0.00 |
| EUR | 599 300.00 | USD | 704 510.11 | 4.12.2020 | 12 391.53 | 0.00 |
| BRL | 1 230 000.00 | USD | 228 471.65 | 17.12.2020 | -150.55 | 0.00 |
| COP | 746 000 000.00 | USD | 205 366.51 | 17.12.2020 | 2 506.15 | 0.00 |
| CNY | 1 570 000.00 | USD | 236 866.72 | 17.12.2020 | 1 272.72 | 0.00 |
| MXN | 3 330 000.00 | USD | 161 351.75 | 17.12.2020 | 3 579.43 | 0.00 |
| TRY | 14 700 000.00 | USD | 1 849 729.02 | 17.12.2020 | 19 113.71 | 0.01 |
| THB | 5 810 000.00 | USD | 191 934.78 | 17.12.2020 | 109.94 | 0.00 |
| HUF | 53 500 000.00 | USD | 176 947.31 | 17.12.2020 | 1 273.39 | 0.00 |
| MXN | 36 100 000.00 | USD | 1 754 613.21 | 17.12.2020 | 33 379.48 | 0.01 |
| TRY | 13 400 000.00 | USD | 1 715 903.27 | 17.12.2020 | -12 332.35 | 0.00 |
| PEN | 6 600 000.00 | USD | 1 817 931.41 | 17.12.2020 | 11 695.16 | 0.00 |
| CLP | 135 000 000.00 | USD | 176 429.08 | 17.12.2020 | -352.54 | 0.00 |
| TRY | 27 500 000.00 | USD | 3 550 677.86 | 17.12.2020 | -54 543.51 | -0.02 |
| USD | 440 742.07 | EUR | 372 400.00 | 4.12.2020 | -4 734.60 | 0.00 |
| MXN | 34 500 000.00 | USD | 1 704 119.85 | 17.12.2020 | 4 626.63 | 0.00 |

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

Forward Foreign Exchange contracts (Continued)

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

| | | | | | | |
|---------------------------------------------------------------------------------------|-------------------|-----|-------------------|------------|-----------------------|---------------|
| USD | 3 479 667.58 | TRY | 26 500 000.00 | 17.12.2020 | 110 665.39 | 0.03 |
| RUB | 138 000 000.00 | USD | 1 804 865.29 | 17.12.2020 | -4 037.17 | 0.00 |
| USD | 257 208.48 | MXN | 5 190 000.00 | 17.12.2020 | 153.58 | 0.00 |
| USD | 178 051.48 | ZAR | 2 740 000.00 | 17.12.2020 | 1 375.57 | 0.00 |
| USD | 193 471.20 | PLN | 728 000.00 | 17.12.2020 | -792.30 | 0.00 |
| USD | 197 072.80 | TRY | 1 520 000.00 | 17.12.2020 | 3 831.92 | 0.00 |
| USD | 159 920.70 | THB | 4 840 000.00 | 17.12.2020 | -61.48 | 0.00 |
| USD | 141 013.05 | IDR | 2 010 000 000.00 | 17.12.2020 | -672.59 | 0.00 |
| USD | 294 254.59 | BRL | 1 580 000.00 | 17.12.2020 | 964.08 | 0.00 |
| USD | 199 200.32 | RUB | 15 200 000.00 | 17.12.2020 | 848.24 | 0.00 |
| USD | 170 492.99 | MYR | 698 000.00 | 17.12.2020 | -717.72 | 0.00 |
| USD | 3 404 791.23 | TRY | 27 100 000.00 | 17.12.2020 | -40 490.26 | -0.01 |
| EUR | 541 700.00 | USD | 647 243.74 | 4.12.2020 | 754.95 | 0.00 |
| USD | 307 282.60 | PHP | 15 000 000.00 | 17.12.2020 | -4 250.91 | 0.00 |
| USD | 1 773 139.31 | RUB | 135 340 000.00 | 17.12.2020 | 7 022.81 | 0.00 |
| MYR | 14 345 000.00 | USD | 3 436 339.68 | 17.12.2020 | 82 310.17 | 0.02 |
| INR | 130 000 000.00 | USD | 1 753 013.84 | 17.12.2020 | 1 286.68 | 0.00 |
| IDR | 46 600 000 000.00 | USD | 3 074 284.21 | 17.12.2020 | 210 566.85 | 0.06 |
| CNY | 6 305 000.00 | USD | 916 211.35 | 17.12.2020 | 40 138.43 | 0.01 |
| BRL | 70 560 000.00 | USD | 13 294 394.72 | 17.12.2020 | -196 560.09 | -0.06 |
| USD | 1 612 218.92 | PEN | 5 700 000.00 | 17.12.2020 | 32 086.88 | 0.01 |
| USD | 2 454 668.11 | COP | 9 097 000 000.00 | 17.12.2020 | -80 208.03 | -0.02 |
| CLP | 6 539 000 000.00 | USD | 8 569 444.08 | 17.12.2020 | -40 818.28 | -0.01 |
| USD | 169 629.60 | COP | 633 000 000.00 | 17.12.2020 | -6 755.65 | 0.00 |
| BRL | 3 920 000.00 | USD | 737 160.80 | 17.12.2020 | -9 503.32 | 0.00 |
| MXN | 344 920 000.00 | USD | 16 106 062.05 | 17.12.2020 | 977 440.40 | 0.28 |
| USD | 3 348 657.82 | HKD | 25 970 000.00 | 17.12.2020 | -1 332.27 | 0.00 |
| THB | 50 520 000.00 | USD | 1 613 835.80 | 17.12.2020 | 56 060.84 | 0.02 |
| PLN | 18 910 000.00 | USD | 5 049 810.47 | 17.12.2020 | -3 762.82 | 0.00 |
| EUR | 7 015 000.00 | USD | 8 347 948.21 | 17.12.2020 | 47 580.62 | 0.01 |
| USD | 1 791 636.20 | TRY | 13 870 000.00 | 17.12.2020 | 28 313.16 | 0.01 |
| CZK | 31 320 000.00 | USD | 1 393 487.01 | 17.12.2020 | 31 244.73 | 0.01 |
| RON | 11 752 000.00 | USD | 2 859 613.70 | 17.12.2020 | 23 849.97 | 0.01 |
| USD | 7 020 992.01 | ZAR | 117 740 000.00 | 17.12.2020 | -570 913.49 | -0.16 |
| HUF | 1 327 000 000.00 | USD | 4 402 823.37 | 17.12.2020 | 17 716.34 | 0.00 |
| USD | 150 649.41 | ZAR | 2 510 000.00 | 17.12.2020 | -11 196.04 | 0.00 |
| CZK | 9 790 000.00 | USD | 433 868.51 | 17.12.2020 | 11 473.88 | 0.00 |
| BRL | 14 500 000.00 | USD | 2 652 277.30 | 17.12.2020 | 39 312.87 | 0.01 |
| COP | 577 000 000.00 | USD | 151 273.24 | 17.12.2020 | 9 507.63 | 0.00 |
| USD | 8 246 752.63 | EUR | 7 015 000.00 | 17.12.2020 | -148 776.20 | -0.04 |
| USD | 204 980.67 | BRL | 1 140 000.00 | 17.12.2020 | -6 634.01 | 0.00 |
| USD | 148 360.85 | MYR | 620 000.00 | 17.12.2020 | -3 717.43 | 0.00 |
| USD | 140 736.95 | CLP | 110 000 000.00 | 17.12.2020 | -2 732.82 | 0.00 |
| USD | 140 373.47 | RUB | 10 900 000.00 | 17.12.2020 | -1 865.85 | 0.00 |
| USD | 1 675 449.33 | PLN | 6 480 000.00 | 17.12.2020 | -53 709.25 | -0.02 |
| USD | 222 463.79 | THB | 7 040 000.00 | 17.12.2020 | -10 237.56 | 0.00 |
| ZAR | 27 000 000.00 | USD | 1 566 096.49 | 17.12.2020 | 174 870.46 | 0.05 |
| USD | 1 631 997.87 | HUF | 512 000 000.00 | 17.12.2020 | -73 590.93 | -0.02 |
| TRY | 12 800 000.00 | USD | 1 627 916.94 | 17.12.2020 | -625.31 | 0.00 |
| USD | 1 702 659.51 | PHP | 83 100 000.00 | 17.12.2020 | -23 236.12 | -0.01 |
| USD | 3 281 244.90 | BRL | 18 500 000.00 | 17.12.2020 | -152 852.90 | -0.04 |
| HKD | 1 050 000.00 | USD | 135 439.16 | 17.12.2020 | 5.18 | 0.00 |
| BRL | 1 860 000.00 | USD | 329 221.02 | 17.12.2020 | 16 045.03 | 0.00 |
| COP | 5 220 000 000.00 | USD | 1 340 868.23 | 17.12.2020 | 113 683.10 | 0.03 |
| USD | 137 041.52 | INR | 10 200 000.00 | 17.12.2020 | -603.60 | 0.00 |
| USD | 542 151.16 | CZK | 12 400 000.00 | 17.12.2020 | -21 918.88 | -0.01 |
| USD | 731 112.72 | MXN | 16 200 000.00 | 17.12.2020 | -71 255.19 | -0.02 |
| USD | 448 143.99 | RON | 1 870 000.00 | 17.12.2020 | -10 678.09 | 0.00 |
| USD | 821 703.94 | ZAR | 13 800 000.00 | 17.12.2020 | -68 123.61 | -0.02 |
| USD | 297 895.63 | CLP | 234 000 000.00 | 17.12.2020 | -7 303.70 | 0.00 |
| USD | 454 835.40 | PEN | 1 640 000.00 | 17.12.2020 | 200.92 | 0.00 |
| USD | 720 720.72 | IDR | 10 800 000 000.00 | 17.12.2020 | -40 575.23 | -0.01 |
| PLN | 1 150 000.00 | USD | 301 206.32 | 17.12.2020 | 5 665.96 | 0.00 |
| TRY | 8 210 000.00 | USD | 1 036 811.22 | 17.12.2020 | 6 943.80 | 0.00 |
| USD | 181 931.69 | BRL | 1 020 000.00 | 17.12.2020 | -7 407.76 | 0.00 |
| ZAR | 146 000 000.00 | USD | 8 712 579.69 | 17.12.2020 | 701 537.88 | 0.20 |
| MXN | 9 810 000.00 | USD | 458 648.88 | 17.12.2020 | 27 229.47 | 0.01 |
| USD | 154 860.06 | THB | 4 810 000.00 | 17.12.2020 | -4 130.50 | 0.00 |
| CNY | 19 800 000.00 | USD | 2 948 183.44 | 17.12.2020 | 55 103.75 | 0.02 |
| Total Forward Foreign Exchange contracts | | | | | 1 972 097.99 | 0.57 |
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | | | | 12 544 508.41 | 3.61 |
| Bank overdraft and other short-term liabilities | | | | | -991 240.12 | -0.29 |
| Other assets and liabilities | | | | | 4 305 513.26 | 1.23 |
| Total net assets | | | | | 347 944 092.05 | 100.00 |

UBS (Lux) Bond SICAV

– Emerging Markets Bonds 2021 (USD)

Most important figures

| | ISIN | 30.11.2020 | 31.5.2020 | 31.5.2019 |
|----------------------------------------------------------|---------------------|---------------|---------------|---------------|
| Net assets in USD | | 69 361 342.39 | 70 918 667.11 | 86 144 214.97 |
| Class K-1-acc | LU1562322385 | | | |
| Shares outstanding | | 1.0000 | 1.2000 | 1.9000 |
| Net asset value per share in USD | | 5 466 260.53 | 5 338 759.22 | 5 248 473.87 |
| Issue and redemption price per share in USD ¹ | | 5 466 260.53 | 5 338 759.22 | 5 248 473.87 |
| Class K-1-dist | LU1562322468 | | | |
| Shares outstanding | | 1.0000 | 1.0000 | 1.0000 |
| Net asset value per share in USD | | 5 009 119.75 | 5 010 813.09 | 5 044 357.77 |
| Issue and redemption price per share in USD ¹ | | 5 009 119.75 | 5 010 813.09 | 5 044 357.77 |
| Class K-1-qdist | LU1562322542 | | | |
| Shares outstanding | | 0.2000 | 0.2000 | 0.2000 |
| Net asset value per share in USD | | 5 050 804.95 | 4 992 769.00 | 5 027 651.10 |
| Issue and redemption price per share in USD ¹ | | 5 050 804.95 | 4 992 769.00 | 5 027 651.10 |
| Class K-X-acc | LU1586331834 | | | |
| Shares outstanding | | 50 000.0000 | 50 000.0000 | 50 000.0000 |
| Net asset value per share in USD | | 109.21 | 106.34 | 103.93 |
| Issue and redemption price per share in USD ¹ | | 109.21 | 106.34 | 103.93 |
| Class P-acc | LU1562321817 | | | |
| Shares outstanding | | 146 606.6580 | 148 279.8810 | 172 869.9830 |
| Net asset value per share in USD | | 108.36 | 105.96 | 104.43 |
| Issue and redemption price per share in USD ¹ | | 108.36 | 105.96 | 104.43 |
| Class P-dist | LU1562321908 | | | |
| Shares outstanding | | 70 701.4740 | 75 518.9370 | 81 091.9470 |
| Net asset value per share in USD | | 100.23 | 100.14 | 100.80 |
| Issue and redemption price per share in USD ¹ | | 100.23 | 100.14 | 100.80 |
| Class P-qdist | LU1562322039 | | | |
| Shares outstanding | | 25 745.6360 | 25 745.6360 | 25 745.6360 |
| Net asset value per share in USD | | 100.97 | 99.81 | 100.51 |
| Issue and redemption price per share in USD ¹ | | 100.97 | 99.81 | 100.51 |
| Class Q-acc | LU1562322112 | | | |
| Shares outstanding | | 145 943.6340 | 152 988.6340 | 175 512.0260 |
| Net asset value per share in USD | | 109.32 | 106.77 | 104.97 |
| Issue and redemption price per share in USD ¹ | | 109.32 | 106.77 | 104.97 |
| Class Q-dist | LU1562322203 | | | |
| Shares outstanding | | 108 671.0440 | 109 821.0440 | 175 321.0440 |
| Net asset value per share in USD | | 100.20 | 100.23 | 100.89 |
| Issue and redemption price per share in USD ¹ | | 100.20 | 100.23 | 100.89 |

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

| | |
|------------------------|--------------|
| Indonesia | 7.42 |
| South Korea | 6.72 |
| Mexico | 6.64 |
| Turkey | 5.84 |
| Luxembourg | 5.66 |
| Ukraine | 4.18 |
| British Virgin Islands | 3.99 |
| Saudi Arabia | 3.32 |
| United Arab Emirates | 3.29 |
| Costa Rica | 3.11 |
| India | 2.98 |
| Chile | 2.84 |
| Croatia | 2.76 |
| Brazil | 2.57 |
| Oman | 2.55 |
| The Netherlands | 2.40 |
| Curacao | 2.16 |
| Egypt | 2.06 |
| Bermuda | 1.90 |
| Cayman Islands | 1.82 |
| United Kingdom | 1.60 |
| Dominican Republic | 1.52 |
| Poland | 1.47 |
| Malaysia | 1.41 |
| Serbia | 1.35 |
| Senegal | 1.33 |
| Nigeria | 1.32 |
| South Africa | 1.14 |
| Namibian | 1.12 |
| Pakistan | 1.08 |
| Bahrain | 1.04 |
| Colombia | 1.03 |
| Georgia | 1.01 |
| Honduras | 0.95 |
| Hong Kong | 0.82 |
| Hungary | 0.74 |
| Mongolia | 0.67 |
| Ecuador | 0.15 |
| Argentina | 0.15 |
| Lebanon | 0.12 |
| Israel | 0.10 |
| Total | 94.33 |

Economic Breakdown as a % of net assets

| | |
|-----------------------------------------------|--------------|
| Countries & central governments | 29.41 |
| Finance & holding companies | 16.13 |
| Petroleum | 12.42 |
| Banks & credit institutions | 11.54 |
| Energy & water supply | 7.60 |
| Mortgage & funding institutions | 3.74 |
| Supranational organisations | 3.14 |
| Electrical devices & components | 2.61 |
| Pharmaceuticals, cosmetics & medical products | 2.16 |
| Miscellaneous services | 1.78 |
| Mining, coal & steel | 1.62 |
| Public, non-profit institutions | 1.00 |
| Food & soft drinks | 0.89 |
| Real Estate | 0.29 |
| Total | 94.33 |

Statement of Net Assets

| | USD |
|-------------------------------------------------------------------|----------------------|
| Assets | 30.11.2020 |
| Investments in securities, cost | 68 239 636.01 |
| Investments in securities, unrealized appreciation (depreciation) | -2 808 262.15 |
| Total investments in securities (Note 1) | 65 431 373.86 |
| Cash at banks, deposits on demand and deposit accounts | 3 222 755.56 |
| Interest receivable on securities | 690 534.39 |
| Other receivables | 43 994.23 |
| Total Assets | 69 388 658.04 |
| Liabilities | |
| Provisions for flat fee (Note 2) | -18 379.00 |
| Provisions for taxe d'abonnement (Note 3) | -5 748.72 |
| Provisions for other commissions and fees (Note 2) | -3 187.93 |
| Total provisions | -27 315.65 |
| Total Liabilities | -27 315.65 |
| Net assets at the end of the period | 69 361 342.39 |

Statement of Operations

| | USD |
|------------------------------------------------------------------------------------|----------------------------|
| Income | 1.6.2020-30.11.2020 |
| Interest on securities | 1 678 741.39 |
| Income on securities lending (Note 12) | 4 384.25 |
| Other income (Note 4) | 8 659.61 |
| Total income | 1 691 785.25 |
| Expenses | |
| Flat fee (Note 2) | -230 323.60 |
| Taxe d'abonnement (Note 3) | -18 065.53 |
| Cost on securities lending (Note 12) | -1 753.70 |
| Other commissions and fees (Note 2) | -3 145.69 |
| Total expenses | -253 288.52 |
| Net income (loss) on investments | 1 438 496.73 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | -781 790.53 |
| Realized gain (loss) on foreign exchange | 2 272.72 |
| Total realized gain (loss) | -779 517.81 |
| Net realized gain (loss) of the period | 658 978.92 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 990 428.14 |
| Total changes in unrealized appreciation (depreciation) | 990 428.14 |
| Net increase (decrease) in net assets as a result of operations | 1 649 407.06 |

Changes in Net Assets

| | USD |
|-----------------------------------------------------------------|----------------------------|
| | 1.6.2020-30.11.2020 |
| Net assets at the beginning of the period | 70 918 667.11 |
| Redemptions | -2 620 582.34 |
| Total redemptions | -2 620 582.34 |
| Dividend paid | -586 149.44 |
| Net income (loss) on investments | 1 438 496.73 |
| Total realized gain (loss) | -779 517.81 |
| Total changes in unrealized appreciation (depreciation) | 990 428.14 |
| Net increase (decrease) in net assets as a result of operations | 1 649 407.06 |
| Net assets at the end of the period | 69 361 342.39 |

Changes in the Number of Shares outstanding

| | 1.6.2020-30.11.2020 |
|--------------------------------------------------------------|---------------------|
| Class | K-1-acc |
| Number of shares outstanding at the beginning of the period | 1.2000 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -0.2000 |
| Number of shares outstanding at the end of the period | 1.0000 |
| Class | K-1-dist |
| Number of shares outstanding at the beginning of the period | 1.0000 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 1.0000 |
| Class | K-1-qdist |
| Number of shares outstanding at the beginning of the period | 0.2000 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 0.2000 |
| Class | K-X-acc |
| Number of shares outstanding at the beginning of the period | 50 000.0000 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 50 000.0000 |
| Class | P-acc |
| Number of shares outstanding at the beginning of the period | 148 279.8810 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -1 673.2230 |
| Number of shares outstanding at the end of the period | 146 606.6580 |
| Class | P-dist |
| Number of shares outstanding at the beginning of the period | 75 518.9370 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -4 817.4630 |
| Number of shares outstanding at the end of the period | 70 701.4740 |
| Class | P-qdist |
| Number of shares outstanding at the beginning of the period | 25 745.6360 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 25 745.6360 |
| Class | Q-acc |
| Number of shares outstanding at the beginning of the period | 152 988.6340 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -7 045.0000 |
| Number of shares outstanding at the end of the period | 145 943.6340 |
| Class | Q-dist |
| Number of shares outstanding at the beginning of the period | 109 821.0440 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -1 150.0000 |
| Number of shares outstanding at the end of the period | 108 671.0440 |

Annual Distribution¹

| UBS (Lux) Bond SICAV | | | | |
|-------------------------------------|----------|----------|----------|------------------|
| – Emerging Markets Bonds 2021 (USD) | Ex-Date | Pay-Date | Currency | Amount per share |
| K-1-dist | 3.8.2020 | 6.8.2020 | USD | 120 311.08 |
| P-dist | 3.8.2020 | 6.8.2020 | USD | 2.15 |
| Q-dist | 3.8.2020 | 6.8.2020 | USD | 2.40 |

Quarterly Distribution¹

| UBS (Lux) Bond SICAV | | | | |
|-------------------------------------|-----------|-----------|----------|------------------|
| – Emerging Markets Bonds 2021 (USD) | Ex-Date | Pay-Date | Currency | Amount per share |
| K-1-qdist | 15.6.2020 | 18.6.2020 | USD | 30 242.13 |
| K-1-qdist | 15.9.2020 | 18.9.2020 | USD | 30 242.13 |
| P-qdist | 15.6.2020 | 18.6.2020 | USD | 0.54 |
| P-qdist | 15.9.2020 | 18.9.2020 | USD | 0.54 |

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 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 | | | |
| USD | | | |
| USD BANCO DO BRASIL SA-REG-S-SUB 5.37500% 10-15.01.21 | 485 000.00 | 487 879.69 | 0.70 |
| USD BANCO NACIONAL DE COSTA RICA-REG-S 5.87500% 16-25.04.21 | 785 000.00 | 786 471.87 | 1.13 |
| USD BBVA BANCOMER SA/TEXAS-REG-S-SUB 6.50000% 11-10.03.21 | 670 000.00 | 675 078.60 | 0.97 |
| USD CENTRAIS ELETRICAS BRASILEIRAS SA-REG-S 5.75000% 11-27.10.21 | 1 250 000.00 | 1 293 359.38 | 1.86 |
| USD COMISION FEDERAL DE ELECTRICIDAD-REG-S 4.87500% 11-26.05.21 | 1 885 000.00 | 1 919 754.69 | 2.77 |
| USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.87500% 11-03.11.21 | 200 000.00 | 205 500.00 | 0.30 |
| USD DELEK & AVNER TAMAR BOND LTD-144A 4.43500% 14-30.12.20 | 70 000.00 | 70 000.00 | 0.10 |
| USD EMPRESA NACIONAL DEL PETROLEO-REG-S 4.75000% 11-06.12.21 | 1 700 000.00 | 1 761 625.00 | 2.54 |
| USD EXPORT-IMPORT BANK OF KOREA 4.37500% 11-15.09.21 | 1 315 000.00 | 1 356 915.62 | 1.96 |
| USD GAZ CAPITAL SA-REG-S LPN 5.99900% 11-23.01.21 | 1 460 000.00 | 1 469 125.00 | 2.12 |
| USD HUNGARY, REPUBLIC OF 6.37500% 11-29.03.21 | 500 000.00 | 510 468.75 | 0.74 |
| USD INDIAN OIL CORP-REG-S 5.62500% 11-02.08.21 | 600 000.00 | 616 312.50 | 0.89 |
| USD INDONESIA, REPUBLIC OF-REG-S 4.87500% 11-05.05.21 | 1 000 000.00 | 1 015 625.00 | 1.46 |
| USD INSTITUTO COSTARRICENSE DE ELEC-REG-S 6.95000% 11-10.11.21 | 1 389 000.00 | 1 371 637.50 | 1.98 |
| USD KOREA DEVELOPMENT BANK 4.62500% 11-16.11.21 | 670 000.00 | 696 590.62 | 1.00 |
| USD KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 4.75000% 11-13.07.21 | 1 200 000.00 | 1 232 625.00 | 1.78 |
| USD KOREA NATIONAL OIL CORP-REG-S 2.12500% 16-14.04.21 | 910 000.00 | 915 687.50 | 1.32 |
| USD KOREA NATIONAL OIL CORP-REG-S 2.00000% 16-24.10.21 | 450 000.00 | 456 468.75 | 0.66 |
| USD NAMIBIA, REPUBLIC OF-REG-S 5.50000% 11-03.11.21 | 760 000.00 | 780 425.00 | 1.12 |
| USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 6.75000% 11-28.01.21 | 910 000.00 | 913 412.50 | 1.32 |
| USD OMAN GOVT INTERNATIONAL BOND-REG-S 3.62500% 16-15.06.21 | 1 775 000.00 | 1 770 562.50 | 2.55 |
| USD PERTAMINA PT-REG-S 5.25000% 11-23.05.21 | 1 500 000.00 | 1 534 218.75 | 2.21 |
| USD PERUSAHAAN LISTRIK NEGARA PT-REG-S 5.50000% 11-22.11.21 | 2 495 000.00 | 2 597 918.75 | 3.75 |
| USD PETROAMAZONAS EP-REG-S 4.62500% 17-06.12.21 | 200 000.00 | 107 333.33 | 0.15 |
| USD PETROLEOS MEXICANOS 6.37500% 17-04.02.21 | 2 000 000.00 | 2 008 125.00 | 2.90 |
| USD POLAND, REPUBLIC OF 5.12500% 11-21.04.21 | 1 000 000.00 | 1 017 500.00 | 1.47 |
| USD SB CAPITAL SA FOR SBERBANK-REG-S LPN 5.71700% 11-16.06.21 | 1 390 000.00 | 1 427 790.63 | 2.06 |
| USD SENEGAL, REPUBLIC OF-REG-S 8.75000% 11-13.05.21 | 890 000.00 | 919 481.25 | 1.33 |
| USD SERBIA INTERNATIONAL BOND-REG-S 7.25000% 11-28.09.21 | 890 000.00 | 938 950.00 | 1.35 |
| USD SINOPEC GROUP OVERSEA DEVELOPMENT-REG-S 2.00000% 16-29.09.21 | 1 510 000.00 | 1 521 796.88 | 2.19 |
| USD TEVA PHARMACEUTICAL FINANCE CO BV 3.65000% 11-10.11.21 | 1 500 000.00 | 1 499 531.25 | 2.16 |
| USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.21 | 2 800 000.00 | 2 900 800.00 | 4.18 |
| USD YPF SA-REG-S 8.50000% 16-23.03.21 | 110 000.00 | 103 104.37 | 0.15 |
| Total USD | | 36 882 075.68 | 53.17 |
| Total Notes, fixed rate | | 36 882 075.68 | 53.17 |
| Medium term notes, fixed rate | | | |
| USD | | | |
| USD ABU DHABI COMMERCIAL BANK PJSC-REG-S 2.75000% 16-05.10.21 | 1 000 000.00 | 1 014 375.00 | 1.46 |
| USD ABU DHABI NATIONAL ENERGY CO PJSC-REG-S 5.87500% 11-13.12.21 | 1 200 000.00 | 1 265 625.00 | 1.82 |
| USD AFRICAN EXPORT-IMPORT BANK-REG-S 4.00000% 16-24.05.21 | 1 410 000.00 | 1 429 204.20 | 2.06 |
| USD CBQ FINANCE LTD-REG-S 3.25000% 16-13.06.21 | 1 305 000.00 | 1 320 904.69 | 1.90 |
| USD CDBI TREASURE I LTD-REG-S 2.25000% 16-02.08.21 | 740 000.00 | 743 931.25 | 1.07 |
| USD CHARMING LIGHT INVESTMENTS LTD-REG-S 2.37500% 16-30.08.21 | 500 000.00 | 503 906.25 | 0.73 |
| USD EXPORT-IMPORT BANK OF INDIA-REG-S 3.12500% 16-20.07.21 | 1 000 000.00 | 1 012 812.50 | 1.46 |
| USD EXPORT-IMPORT BANK OF MALAYSIA-REG-S 2.48000% 16-20.10.21 | 300 000.00 | 303 843.75 | 0.44 |
| USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 8.25000% 06-12.04.21 | 650 000.00 | 81 250.00 | 0.12 |
| USD MONGOLIA, GOVERNMENT OF-REG-S 10.87500% 16-06.04.21 | 450 000.00 | 462 937.50 | 0.67 |
| USD NTPC LTD-REG-S 5.62500% 11-14.07.21 | 425 000.00 | 436 289.06 | 0.63 |
| USD QNB FINANCE LTD-REG-S 2.12500% 16-07.09.21 | 1 050 000.00 | 1 061 156.25 | 1.53 |
| USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 2.37500% 16-26.10.21 | 2 270 000.00 | 2 302 915.00 | 3.32 |
| USD TURKIYE BANKASI AS-REG-S 5.37500% 16-06.10.21 | 1 010 000.00 | 1 012 525.00 | 1.46 |
| USD TURKIYE VAKIFLAR BANKASI TAO-REG-S 5.50000% 16-27.10.21 | 1 015 000.00 | 1 018 489.06 | 1.47 |
| Total USD | | 13 970 164.51 | 20.14 |
| Total Medium term notes, fixed rate | | 13 970 164.51 | 20.14 |
| Bonds, fixed rate | | | |
| USD | | | |
| USD BAHRAIN GVT INTERNATIONAL BOND-REG-S 5.87500% 15-26.01.21 | 720 000.00 | 723 600.00 | 1.04 |
| USD CHINA EVERGRANDE GROUP-REG-S 6.25000% 17-28.06.21 | 215 000.00 | 204 653.13 | 0.30 |
| USD COLOMBIA, REPUBLIC OF 4.37500% 11-12.07.21 | 700 000.00 | 717 281.25 | 1.03 |
| USD DOMINICAN REPUBLIC-REG-S 7.50000% 10-06.05.21 | 3 100 000.00 | 1 057 229.16 | 1.52 |
| USD ESKOM HOLDINGS SOC LTD-REG-S 5.75000% 11-26.01.21 | 795 000.00 | 790 031.25 | 1.14 |
| USD EVRAZ PLC-REG-S 8.25000% 15-28.01.21 | 905 000.00 | 916 312.50 | 1.32 |
| USD EXPORT CREDIT BANK OF TURKEY REG-S 5.00000% 14-23.09.21 | 1 010 000.00 | 1 010 631.25 | 1.46 |
| USD GEORGIA GOVERNMENT INTERNATIONAL BOND 6.87500% 11-12.04.21 | 690 000.00 | 697 978.13 | 1.01 |
| USD PETROBRAS GLOBAL FINANCE BV 8.37500% 16-23.05.21 | 1 615 000.00 | 1 661 431.25 | 2.40 |
| USD SEVERSTAL OAO VIA STEEL CAPITAL-REG-S 3.85000% 17-27.08.21 | 1 010 000.00 | 1 028 937.50 | 1.48 |
| USD THIRD PAKISTAN INTERNATIONAL SUK-REG-S 5.50000% 16-13.10.21 | 740 000.00 | 747 862.50 | 1.08 |
| USD TURKEY, REPUBLIC OF 5.62500% 10-30.03.21 | 1 005 000.00 | 1 011 281.25 | 1.46 |
| USD UKRAINE RAILWAY VIA SHORTLINE-REG-S LPN 9.87500% 16-15.09.21 | 450 000.00 | 90 787.50 | 0.13 |
| USD UKRAINE RAILWAY VIA SHORTLINE-144A LPN 9.87500% 16-15.09.21 | 500 000.00 | 100 875.00 | 0.15 |
| USD WAKALA GLOBAL SUKUK BHD-REG-S 4.64600% 11-06.07.21 | 660 000.00 | 675 675.00 | 0.97 |
| Total USD | | 11 434 566.67 | 16.49 |
| Total Bonds, fixed rate | | 11 434 566.67 | 16.49 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 62 286 806.86 | 89.80 |

| 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 traded on another regulated market

Notes, fixed rate

| USD | | | | |
|------------------|--------------------------------------------------|--------------|---------------------|-------------|
| USD | CROATIA, REPUBLIC OF-REG-S 6.37500% 11-24.03.21 | 1 880 000.00 | 1 916 190.00 | 2.76 |
| USD | HONDURAS, REPUBLIC OF-REG-S 8.75000% 13-16.12.20 | 660 000.00 | 659 802.00 | 0.95 |
| Total USD | | | 2 575 992.00 | 3.71 |

Total Notes, fixed rate **2 575 992.00** **3.71**

Medium term notes, fixed rate

| USD | | | | |
|------------------|------------------------------------------------------|------------|-------------------|-------------|
| USD | HUARONG FINANCE II CO LTD-REG-S 3.62500% 16-22.11.21 | 560 000.00 | 568 575.00 | 0.82 |
| Total USD | | | 568 575.00 | 0.82 |

Total Medium term notes, fixed rate **568 575.00** **0.82**

Total Transferable securities and money market instruments traded on another regulated market **3 144 567.00** **4.53**

Total investments in securities **65 431 373.86** **94.33**

Cash at banks, deposits on demand and deposit accounts and other liquid assets **3 222 755.56** **4.65**

Other assets and liabilities **707 212.97** **1.02**

Total net assets **69 361 342.39** **100.00**

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

Most important figures

| | ISIN | 30.11.2020 | 31.5.2020 | 31.5.2019 |
|----------------------------------------------------------|---------------------|----------------|----------------|----------------|
| Net assets in EUR | | 878 168 783.90 | 871 899 696.18 | 884 334 992.85 |
| Class F-acc | LU0981420374 | | | |
| Shares outstanding | | 76 300.0000 | 115 400.0000 | 133 900.0000 |
| Net asset value per share in EUR | | 17.08 | 16.20 | 16.20 |
| Issue and redemption price per share in EUR ¹ | | 17.08 | 16.20 | 16.20 |
| Class P-acc | LU0162626096 | | | |
| Shares outstanding | | 2 401 991.5030 | 2 536 162.9640 | 2 941 894.2290 |
| Net asset value per share in EUR | | 16.11 | 15.35 | 15.48 |
| Issue and redemption price per share in EUR ¹ | | 16.11 | 15.35 | 15.48 |
| Class (CHF hedged) P-acc | LU0776291147 | | | |
| Shares outstanding | | 40 321.4710 | 36 075.5430 | 35 400.5030 |
| Net asset value per share in CHF | | 123.30 | 117.59 | 119.19 |
| Issue and redemption price per share in CHF ¹ | | 123.30 | 117.59 | 119.19 |
| Class Q-acc | LU0396343682 | | | |
| Shares outstanding | | 158 411.1110 | 161 575.9140 | 344 465.2230 |
| Net asset value per share in EUR | | 114.64 | 108.88 | 109.21 |
| Issue and redemption price per share in EUR ¹ | | 114.64 | 108.88 | 109.21 |
| Class (CHF hedged) Q-acc | LU1240773892 | | | |
| Shares outstanding | | 22 657.4340 | 24 232.4870 | 35 735.1030 |
| Net asset value per share in CHF | | 112.00 | 106.52 | 107.39 |
| Issue and redemption price per share in CHF ¹ | | 112.00 | 106.52 | 107.39 |
| Class U-X-acc | LU0396345034 | | | |
| Shares outstanding | | 52 676.0000 | 55 615.0000 | 54 375.3590 |
| Net asset value per share in EUR | | 12 715.84 | 12 038.00 | 11 998.54 |
| Issue and redemption price per share in EUR ¹ | | 12 715.84 | 12 038.00 | 11 998.54 |
| Class (CHF hedged) U-X-acc | LU1383449839 | | | |
| Shares outstanding | | 13 765.0000 | 13 772.0000 | 14 609.0000 |
| Net asset value per share in CHF | | 11 269.29 | 10 679.88 | 10 695.44 |
| Issue and redemption price per share in CHF ¹ | | 11 269.29 | 10 679.88 | 10 695.44 |

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

| | |
|-----------------|--------------|
| The Netherlands | 20.20 |
| France | 19.64 |
| United States | 12.30 |
| Germany | 11.52 |
| United Kingdom | 8.70 |
| Spain | 5.41 |
| Switzerland | 3.29 |
| Ireland | 3.11 |
| Luxembourg | 2.96 |
| Australia | 2.93 |
| Finland | 2.16 |
| Italy | 1.55 |
| Sweden | 1.42 |
| Japan | 0.79 |
| Slovakia | 0.75 |
| Singapore | 0.64 |
| Belgium | 0.60 |
| Denmark | 0.59 |
| Austria | 0.18 |
| Mexico | 0.17 |
| Total | 98.91 |

Economic Breakdown as a % of net assets

| | |
|-----------------------------------------------|--------------|
| Banks & credit institutions | 32.28 |
| Finance & holding companies | 25.13 |
| Telecommunications | 8.29 |
| Energy & water supply | 5.47 |
| Insurance | 4.42 |
| Petroleum | 3.06 |
| Building industry & materials | 2.72 |
| Tobacco & alcohol | 2.41 |
| Internet, software & IT services | 2.17 |
| Vehicles | 2.17 |
| Food & soft drinks | 1.88 |
| Traffic & transportation | 1.86 |
| Pharmaceuticals, cosmetics & medical products | 1.77 |
| Investment funds | 1.70 |
| Real Estate | 1.33 |
| Miscellaneous services | 0.93 |
| Electrical devices & components | 0.59 |
| Electronics & semiconductors | 0.54 |
| Miscellaneous trading companies | 0.19 |
| Total | 98.91 |

Statement of Net Assets

EUR

| Assets | 30.11.2020 |
|-------------------------------------------------------------------|-----------------------|
| Investments in securities, cost | 836 780 470.15 |
| Investments in securities, unrealized appreciation (depreciation) | 31 823 876.22 |
| Total investments in securities (Note 1) | 868 604 346.37 |
| Cash at banks, deposits on demand and deposit accounts | 21 490 069.80 |
| Other liquid assets (Margins) | 394 107.40 |
| Interest receivable on securities | 9 092 870.00 |
| Unrealized gain on financial futures (Note 1) | 44 600.00 |
| Total Assets | 899 625 993.57 |
| Liabilities | |
| Unrealized loss on forward foreign exchange contracts (Note 1) | -1 848 689.02 |
| Payable on securities purchases (Note 1) | -19 345 159.99 |
| Payable on redemptions | -134 881.77 |
| Provisions for flat fee (Note 2) | -25 695.57 |
| Provisions for taxe d'abonnement (Note 3) | -18 846.71 |
| Provisions for other commissions and fees (Note 2) | -83 936.61 |
| Total provisions | -128 478.89 |
| Total Liabilities | -21 457 209.67 |
| Net assets at the end of the period | 878 168 783.90 |

Statement of Operations

EUR

| Income | 1.6.2020-30.11.2020 |
|------------------------------------------------------------------------------------|----------------------------|
| Interest on securities | 8 661 090.18 |
| Interest received on swaps (Note 1) | 38 263.89 |
| Income on securities lending (Note 12) | 186 610.00 |
| Other income (Note 4) | 51 294.31 |
| Total income | 8 937 258.38 |
| Expenses | |
| Interest paid on swaps (Note 1) | -124 431.61 |
| Flat fee (Note 2) | -313 618.55 |
| Taxe d'abonnement (Note 3) | -57 067.26 |
| Cost on securities lending (Note 12) | -74 644.00 |
| Other commissions and fees (Note 2) | -39 447.43 |
| Interest on cash and bank overdraft | -33 357.87 |
| Total expenses | -642 566.72 |
| Net income (loss) on investments | 8 294 691.66 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 2 043 615.21 |
| Realized gain (loss) on yield-evaluated securities and money market instruments | -4 636.92 |
| Realized gain (loss) on financial futures | -111 677.20 |
| Realized gain (loss) on forward foreign exchange contracts | -2 332 464.11 |
| Realized gain (loss) on swaps | -758 327.33 |
| Realized gain (loss) on foreign exchange | 272 883.42 |
| Total realized gain (loss) | -890 606.93 |
| Net realized gain (loss) of the period | 7 404 084.73 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 37 610 567.54 |
| Unrealized appreciation (depreciation) on financial futures | 330 180.00 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | 6 419.20 |
| Unrealized appreciation (depreciation) on swaps | 442 406.56 |
| Total changes in unrealized appreciation (depreciation) | 38 389 573.30 |
| Net increase (decrease) in net assets as a result of operations | 45 793 658.03 |

Changes in Net Assets

EUR

| | 1.6.2020-30.11.2020 |
|-----------------------------------------------------------------|----------------------------|
| Net assets at the beginning of the period | 871 899 696.18 |
| Subscriptions | 16 088 248.50 |
| Redemptions | -55 612 818.81 |
| Total net subscriptions (redemptions) | -39 524 570.31 |
| Net income (loss) on investments | 8 294 691.66 |
| Total realized gain (loss) | -890 606.93 |
| Total changes in unrealized appreciation (depreciation) | 38 389 573.30 |
| Net increase (decrease) in net assets as a result of operations | 45 793 658.03 |
| Net assets at the end of the period | 878 168 783.90 |

Changes in the Number of Shares outstanding

| | 1.6.2020-30.11.2020 |
|--------------------------------------------------------------|-----------------------------|
| Class | F-acc |
| Number of shares outstanding at the beginning of the period | 115 400.0000 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -39 100.0000 |
| Number of shares outstanding at the end of the period | 76 300.0000 |
| Class | P-acc |
| Number of shares outstanding at the beginning of the period | 2 536 162.9640 |
| Number of shares issued | 41 947.4550 |
| Number of shares redeemed | -176 118.9160 |
| Number of shares outstanding at the end of the period | 2 401 991.5030 |
| Class | (CHF hedged) P-acc |
| Number of shares outstanding at the beginning of the period | 36 075.5430 |
| Number of shares issued | 5 658.5600 |
| Number of shares redeemed | -1 412.6320 |
| Number of shares outstanding at the end of the period | 40 321.4710 |
| Class | Q-acc |
| Number of shares outstanding at the beginning of the period | 161 575.9140 |
| Number of shares issued | 14 594.7890 |
| Number of shares redeemed | -17 759.5920 |
| Number of shares outstanding at the end of the period | 158 411.1110 |
| Class | (CHF hedged) Q-acc |
| Number of shares outstanding at the beginning of the period | 24 232.4870 |
| Number of shares issued | 1 250.0000 |
| Number of shares redeemed | -2 825.0530 |
| Number of shares outstanding at the end of the period | 22 657.4340 |
| Class | U-X-acc |
| Number of shares outstanding at the beginning of the period | 55 615.0000 |
| Number of shares issued | 482.0000 |
| Number of shares redeemed | -3 421.0000 |
| Number of shares outstanding at the end of the period | 52 676.0000 |
| Class | (CHF hedged) U-X-acc |
| Number of shares outstanding at the beginning of the period | 13 772.0000 |
| Number of shares issued | 677.0000 |
| Number of shares redeemed | -684.0000 |
| Number of shares outstanding at the end of the period | 13 765.0000 |

Statement of Investments in Securities and other Net Assets as of 30 November 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

Notes, fixed rate

EUR

| | | | |
|-----------------------------------------------------------------|---------------|----------------------|-------------|
| EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 3.70000% 20-02.04.40 | 3 800 000.00 | 5 310 317.60 | 0.60 |
| EUR AUSNET SERVICES HOLDINGS PTY LTD-REG-S 0.62500% 20-25.08.30 | 5 000 000.00 | 5 194 260.00 | 0.59 |
| EUR BP CAPITAL MARKETS PLC-REG-S 2.82200% 20-07.04.32 | 3 700 000.00 | 4 655 140.20 | 0.53 |
| EUR CAP GEMINI SA-REG-S 2.00000% 20-15.04.29 | 5 300 000.00 | 6 024 245.00 | 0.69 |
| EUR CAPGEMINI SE-REG-S 1.12500% 20-23.06.30 | 3 500 000.00 | 3 720 346.00 | 0.42 |
| EUR CIE DE SAINT-GOBAIN-REG-S 2.37500% 20-04.10.27 | 3 400 000.00 | 3 889 842.42 | 0.44 |
| EUR DIGITAL DUTCH FINCO BV-REG-S 1.50000% 20-15.03.30 | 7 400 000.00 | 7 968 172.00 | 0.91 |
| EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.37500% 16-01.06.26 | 15 300 000.00 | 16 467 368.58 | 1.88 |
| EUR EUSTREAM AS-REG-S 1.62500% 20-25.06.27 | 6 200 000.00 | 6 587 376.00 | 0.75 |
| EUR FORD MOTOR CREDIT CO LLC 1.51400% 19-17.02.23 | 2 800 000.00 | 2 789 500.00 | 0.32 |
| Total EUR | | 62 606 567.80 | 7.13 |

Total Notes, fixed rate

62 606 567.80 7.13

Notes, floating rate

EUR

| | | | |
|-----------------------------------------------------------------|--------------|----------------------|-------------|
| EUR AUSTRALIA & NZ BANKING GRP-REG-S-SUB 1.125%/VAR 19-21.11.29 | 4 800 000.00 | 4 863 840.00 | 0.56 |
| EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 6.000%/VAR 19-PRP | 3 400 000.00 | 3 624 549.60 | 0.41 |
| EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 6.000%/VAR 20-PRP | 2 400 000.00 | 2 622 000.00 | 0.30 |
| EUR OP CORPORATE BANK PLC-REG-S SUB 1.625%/VAR 20-09.06.30 | 5 700 000.00 | 5 888 635.80 | 0.67 |
| Total EUR | | 16 999 025.40 | 1.94 |

Total Notes, floating rate

16 999 025.40 1.94

Medium term notes, fixed rate

EUR

| | | | |
|------------------------------------------------------------------|---------------|---------------|------|
| EUR A.P. MOELLER-MAERSK-REG-S 1.75000% 18-16.03.26 | 1 900 000.00 | 2 028 770.60 | 0.23 |
| EUR ABERTIS INFRASTRUCTURAS SA-REG-S 2.37500% 19-27.09.27 | 1 300 000.00 | 1 437 085.00 | 0.16 |
| EUR ABERTIS INFRASTRUCTURAS SA-REG-S 3.00000% 19-27.03.31 | 5 000 000.00 | 5 775 400.00 | 0.66 |
| EUR ABN AMRO BANK NV-REG-S-SUB 7.12500% 12-06.07.22 | 5 300 000.00 | 5 897 575.00 | 0.67 |
| EUR AIB GROUP PLC-REG-S 1.25000% 19-28.05.24 | 3 300 000.00 | 3 416 569.20 | 0.39 |
| EUR ALLIANZ FINANCE II BV-REG-S 1.50000% 19-15.01.30 | 3 100 000.00 | 3 545 308.80 | 0.40 |
| EUR ANGLO AMERICAN CAPITAL PLC-REG-S 1.62500% 17-18.09.25 | 4 400 000.00 | 4 681 908.00 | 0.53 |
| EUR APRR SA-REG-S 1.62500% 17-13.01.32 | 2 800 000.00 | 3 235 187.20 | 0.37 |
| EUR APT PIPELINES LTD-REG-S 2.00000% 20-15.07.30 | 3 400 000.00 | 3 833 204.20 | 0.44 |
| EUR ASSICURAZIONI GENERALI SPA-REG-S-SUB 4.12500% 14-04.05.26 | 3 700 000.00 | 4 329 370.00 | 0.49 |
| EUR BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 0.37500% 19-02.10.24 | 8 500 000.00 | 8 579 050.00 | 0.98 |
| EUR BANK OF AMERICA CORP-REG-S 1.37500% 15-26.03.25 | 7 900 000.00 | 8 383 826.02 | 0.96 |
| EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.62500% 16-19.01.26 | 6 400 000.00 | 6 966 796.80 | 0.79 |
| EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 2.37500% 16-24.03.26 | 7 500 000.00 | 8 258 910.00 | 0.94 |
| EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 2.50000% 18-25.05.28 | 800 000.00 | 912 878.40 | 0.10 |
| EUR BANQUE FEDERATIVE DU CREDIT MUTUEL 2.62500% 14-18.03.24 | 1 000 000.00 | 1 093 556.00 | 0.13 |
| EUR BARCLAYS BANK PLC-SUB 6.62500% 11-30.03.22 | 3 500 000.00 | 3 801 056.00 | 0.43 |
| EUR BMW FINANCE NV-REG-S 2.62500% 14-17.01.24 | 2 000 000.00 | 2 175 258.80 | 0.25 |
| EUR BMW FINANCE NV-REG-S 0.75000% 16-15.04.24 | 600 000.00 | 618 534.00 | 0.07 |
| EUR BNP PARIBAS SA-REG-S-SUB 1.62500% 19-02.07.31 | 2 800 000.00 | 2 969 724.80 | 0.34 |
| EUR BNP PARIBAS SA-REG-S 1.50000% 17-17.11.25 | 4 900 000.00 | 5 228 447.00 | 0.60 |
| EUR BNP PARIBAS SA-REG-S 1.50000% 17-23.05.28 | 1 100 000.00 | 1 200 201.20 | 0.14 |
| EUR BNP PARIBAS SA-REG-S 1.12500% 18-11.06.26 | 6 200 000.00 | 6 503 167.60 | 0.74 |
| EUR BNP PARIBAS-REG-S 1.12500% 18-22.11.23 | 2 500 000.00 | 2 590 345.00 | 0.30 |
| EUR BP CAPITAL MARKETS PLC-REG-S 1.57300% 15-16.02.27 | 1 000 000.00 | 1 088 580.00 | 0.12 |
| EUR BP CAPITAL MARKETS PLC-REG-S 1.63700% 17-26.06.29 | 2 800 000.00 | 3 104 460.80 | 0.35 |
| EUR BP CAPITAL MARKETS PLC-REG-S 1.59400% 18-03.07.28 | 4 000 000.00 | 4 399 992.00 | 0.50 |
| EUR CIE DE SAINT-GOBAIN SA-REG-S 1.87500% 19-15.03.31 | 5 500 000.00 | 6 339 080.00 | 0.72 |
| EUR CIE DE SAINT-GOBAIN-REG-S 1.12500% 18-23.03.26 | 2 900 000.00 | 3 071 337.80 | 0.35 |
| EUR CITIGROUP INC-REG-S 1.50000% 16-26.10.28 | 2 500 000.00 | 2 719 010.00 | 0.31 |
| EUR COCA-COLA HBC FINANCE BV-REG-S 1.87500% 16-11.11.24 | 1 600 000.00 | 1 730 714.40 | 0.20 |
| EUR CREDIT AGRICOLE SA LONDON-REG-S 1.87500% 16-20.12.26 | 8 900 000.00 | 9 792 136.00 | 1.12 |
| EUR CREDIT SUISSE GROUP AG-REG-S 0.65000% 19-10.09.29 | 6 600 000.00 | 6 739 656.00 | 0.77 |
| EUR DAIMLER AG-REG-S 1.12500% 19-06.11.31 | 4 100 000.00 | 4 342 867.60 | 0.50 |
| EUR DAIMLER AG-REG-S 2.00000% 19-27.02.31 | 4 000 000.00 | 4 598 856.00 | 0.52 |
| EUR DAIMLER AG-REG-S 2.37500% 20-22.05.30 | 1 800 000.00 | 2 116 591.20 | 0.24 |
| EUR DAIMLER AG-REG-S 2.62500% 20-07.04.25 | 2 800 000.00 | 3 109 797.60 | 0.35 |
| EUR DEUTSCHE BAHN FINANCE GMBH-REG-S 0.75000% 20-16.07.35 | 2 400 000.00 | 2 581 382.39 | 0.29 |
| EUR DEUTSCHE BANK AG-REG-S 1.62500% 19-12.02.21 | 5 500 000.00 | 5 518 700.00 | 0.63 |
| EUR DEUTSCHE BANK-REG-S 2.37500% 13-11.01.23 | 5 100 000.00 | 5 344 759.20 | 0.61 |
| EUR DEUTSCHE TELEKOM AG-REG-S 2.25000% 19-29.03.39 | 3 100 000.00 | 3 930 924.00 | 0.45 |
| EUR DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 1.50000% 16-03.04.28 | 6 200 000.00 | 6 868 112.00 | 0.78 |
| EUR DEUTSCHE TELEKOM INTL FIN BV-REG-S 2.00000% 18-01.12.29 | 4 800 000.00 | 5 627 136.00 | 0.64 |
| EUR DIAGEO FINANCE PLC-REG-S 1.75000% 14-23.09.24 | 3 300 000.00 | 3 536 049.00 | 0.40 |
| EUR ENAGAS FINANCIACIONES SAU-REG-S 1.25000% 15-06.02.25 | 8 400 000.00 | 8 894 642.40 | 1.01 |
| EUR ENGIE SA-REG-S 1.75000% 20-27.03.28 | 3 200 000.00 | 3 592 757.76 | 0.41 |
| EUR ENGIE SA-REG-S 2.37500% 14-19.05.26 | 1 800 000.00 | 2 046 484.80 | 0.23 |
| EUR ESB FINANCE DAC-REG-S 1.12500% 19-11.06.30 | 5 100 000.00 | 5 547 412.80 | 0.63 |
| EUR EUROGRID GMBH-REG-S 1.50000% 16-18.04.28 | 7 400 000.00 | 8 193 280.00 | 0.93 |
| EUR FORD MOTOR CREDIT CO LLC 3.02100% 19-06.03.24 | 3 100 000.00 | 3 196 441.00 | 0.36 |
| EUR FRESENIUS MED CARE AG & CO KGAA-REG-S 1.00000% 20-29.05.26 | 2 600 000.00 | 2 716 485.20 | 0.31 |
| EUR GE CAPITAL EUROPEAN FUNDING 4.62500% 07-22.02.27 | 2 800 000.00 | 3 449 656.00 | 0.39 |
| EUR GECINA SA-REG-S 1.62500% 19-29.05.34 | 6 000 000.00 | 6 772 932.00 | 0.77 |
| EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 0.95500% 16-07.09.23 | 4 400 000.00 | 4 487 243.20 | 0.51 |
| EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 1.69400% 18-26.03.25 | 3 500 000.00 | 3 674 580.00 | 0.42 |
| EUR GLENCORE FINANCE EUROPE SA-REG-S 1.75000% 15-17.03.25 | 10 900 000.00 | 11 506 040.00 | 1.31 |
| EUR GOLDMAN SACHS GROUP INC 2.87500% 14-03.06.26 | 3 700 000.00 | 4 236 611.00 | 0.48 |
| EUR GOLDMAN SACHS GROUP INC/THE-REG-S 2.12500% 14-30.09.24 | 3 200 000.00 | 3 447 680.00 | 0.39 |
| EUR GOLDMAN SACHS GROUP INC-REG-S 1.62500% 16-27.07.26 | 5 100 000.00 | 5 505 470.40 | 0.63 |
| EUR HEIDELBERGCEMENT AG-REG-S 1.50000% 16-07.02.25 | 3 400 000.00 | 3 593 315.16 | 0.41 |

UBS (Lux) Bond SICAV – EUR Corporates (EUR)
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The notes are an integral part of the financial statements.

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|------------------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
| EUR HEINEKEN NV-REG-S 1.75000% 20-07.05.40 | 6 300 000.00 | 7 042 652.19 | 0.80 |
| EUR INNOGY FINANCE II BV-REG-S 5.75000% 03-14.02.33 | 2 800 000.00 | 4 538 128.00 | 0.52 |
| EUR JPMORGAN CHASE & CO-REG-S 1.50000% 16-29.10.26 | 4 000 000.00 | 4 357 848.00 | 0.50 |
| EUR KONINKLIJKE KPN NV-REG-S 1.12500% 16-11.09.28 | 900 000.00 | 922 104.00 | 0.11 |
| EUR LANDESBANK BADEN-WUERTTEMBERG-REG-S-SUB 3.62500% 15-16.06.25 | 4 400 000.00 | 4 827 935.20 | 0.55 |
| EUR LOGICOR FINANCING SARL-REG-S 3.25000% 18-13.11.28 | 4 900 000.00 | 5 752 992.00 | 0.66 |
| EUR LOGICOR FINANCING SARL-REG-S 1.62500% 19-15.07.27 | 6 400 000.00 | 6 771 584.00 | 0.77 |
| EUR MORGAN STANLEY 1.75000% 15-30.01.25 | 9 000 000.00 | 9 637 837.20 | 1.10 |
| EUR MORGAN STANLEY 1.87500% 17-27.04.27 | 3 900 000.00 | 4 336 121.40 | 0.49 |
| EUR NATWEST MARKETS PLC-REG-S 1.00000% 19-28.05.24 | 5 100 000.00 | 5 260 768.82 | 0.60 |
| EUR ORANGE SA 1.12500% 19-15.07.24 | 2 700 000.00 | 2 820 436.20 | 0.32 |
| EUR ORANGE SA-REG-S 1.00000% 18-12.09.25 | 5 600 000.00 | 5 902 596.56 | 0.67 |
| EUR ORANGE SA-REG-S 1.37500% 18-20.03.28 | 5 700 000.00 | 6 269 943.00 | 0.71 |
| EUR ORIGIN ENERGY FINANCE LTD-REG-S 1.00000% 19-17.09.29 | 5 800 000.00 | 5 768 958.40 | 0.66 |
| EUR PETROLEOS MEXICANOS-REG-S 2.50000% 17-21.08.21 | 1 500 000.00 | 1 493 437.50 | 0.17 |
| EUR RAIFFEISEN BANK INTL AG-SUB 6.62500% 11-18.05.21 | 1 500 000.00 | 1 544 550.00 | 0.18 |
| EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 2.25000% 14-10.12.26 | 1 500 000.00 | 1 702 269.00 | 0.19 |
| EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 2.62500% 20-15.04.30 | 2 400 000.00 | 2 845 449.60 | 0.32 |
| EUR SANOFI-REG-S 0.87500% 19-21.03.29 | 2 800 000.00 | 3 034 477.60 | 0.35 |
| EUR SANOFI-REG-S 1.37500% 18-21.03.30 | 4 900 000.00 | 5 568 350.20 | 0.63 |
| EUR SANTANDER CONSUMER FINANCE SA-REG-S 0.87500% 18-30.05.23 | 3 700 000.00 | 3 800 418.00 | 0.43 |
| EUR SCHAEFFLER AG-REG-S 1.87500% 19-26.03.24 | 3 200 000.00 | 3 280 000.00 | 0.37 |
| EUR SCHAEFFLER AG-REG-S 2.87500% 19-26.03.27 | 1 500 000.00 | 1 575 000.00 | 0.18 |
| EUR SHELL INTERNATIONAL FINANCE BV 2.50000% 14-24.03.26 | 2 200 000.00 | 2 518 454.40 | 0.29 |
| EUR SHELL INTERNATIONAL FINANCE BV-REG-S 1.62500% 14-20.01.27 | 1 800 000.00 | 1 989 720.00 | 0.23 |
| EUR SKY PLC-REG-S 2.50000% 14-15.09.26 | 4 200 000.00 | 4 818 055.20 | 0.55 |
| EUR SOCIETE GENERALE-REG-S 1.12500% 18-23.01.25 | 500 000.00 | 519 952.00 | 0.06 |
| EUR SOCIETE GENERALE-REG-S 1.25000% 19-15.02.24 | 4 300 000.00 | 4 463 864.40 | 0.51 |
| EUR SUMITOMO MITSUI FIN GP INC-REG-S 0.81900% 18-23.07.23 | 6 800 000.00 | 6 973 685.60 | 0.79 |
| EUR TELEFONICA EMISIONES SAU 3.98700% 13-23.01.23 | 900 000.00 | 982 049.22 | 0.11 |
| EUR TELEFONICA EMISIONES SA-REG-S 1.46000% 16-13.04.26 | 4 100 000.00 | 4 425 548.20 | 0.50 |
| EUR TELEFONICA EMISIONES SA-REG-S 0.66400% 20-03.02.30 | 3 700 000.00 | 3 793 647.00 | 0.43 |
| EUR UNICREDITO ITALIANO SPA 1.00000% 18-18.01.23 | 9 100 000.00 | 9 286 914.00 | 1.06 |
| EUR UNION FENOSA FINANCE BV-REG-S 1.25000% 20-15.01.26 | 4 200 000.00 | 4 459 266.00 | 0.51 |
| EUR VEOLIA ENVIRONNEMENT-REG-S 0.89200% 19-14.01.24 | 6 300 000.00 | 6 494 166.00 | 0.74 |
| EUR VEOLIA ENVIRONNEMENT SA-REG-S 1.25000% 20-15.04.28 | 2 300 000.00 | 2 491 820.00 | 0.28 |
| EUR VERIZON COMMUNICATIONS INC 3.25000% 14-17.02.26 | 2 800 000.00 | 3 287 256.00 | 0.38 |
| EUR VINCI SA-REG-S 1.62500% 19-18.01.29 | 6 200 000.00 | 7 012 200.00 | 0.80 |
| EUR VODAFONE GROUP PLC-REG-S 1.60000% 16-29.07.31 | 2 300 000.00 | 2 566 786.20 | 0.29 |
| EUR VODAFONE GROUP PLC-REG-S 1.50000% 17-24.07.27 | 4 600 000.00 | 5 010 283.20 | 0.57 |
| EUR VOLKSWAGEN FINANCIAL SERVICES AG 1.37500% 18-16.10.23 | 2 000 000.00 | 2 072 616.00 | 0.24 |
| EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.62500% 15-16.01.30 | 350 000.00 | 384 153.00 | 0.04 |
| EUR VOLKSWAGEN LEASING GMBH-REG-S 1.12500% 17-04.04.24 | 3 900 000.00 | 4 023 437.33 | 0.46 |
| EUR WELLS FARGO & CO-REG-S 2.62500% 12-16.08.22 | 1 300 000.00 | 1 363 367.20 | 0.16 |
| Total EUR | | 442 874 401.15 | 50.43 |

Total Medium term notes, fixed rate **442 874 401.15** **50.43**

Medium term notes, floating rate

| EUR | | | |
|-------------------------------------------------------------------|---------------|-----------------------|--------------|
| EUR ALLIANZ FINANCE II-SUB 5.7500%/3M EURIBOR+334.9BP 11-08.07.41 | 2 000 000.00 | 2 066 520.00 | 0.23 |
| EUR ALLIANZ SE-REG-S-SUB 4.7500%/3M EURIBOR+360BP 13-PRP | 8 100 000.00 | 9 024 398.73 | 1.03 |
| EUR AVIVA PLC-REG-S-SUB 3.375%/VAR 15-04.12.45 | 2 700 000.00 | 2 971 090.80 | 0.34 |
| EUR AVIVA PLC-SUB 6.125%/VAR 13-05.07.43 | 5 000 000.00 | 5 706 235.00 | 0.65 |
| EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47 | 2 900 000.00 | 3 325 414.92 | 0.38 |
| EUR AXA SA-REG-S-SUB 3.941%/VAR 14-PRP | 4 400 000.00 | 4 877 928.00 | 0.56 |
| EUR BANKIA SA-REG-S-SUB 3.750%/VAR 19-15.02.29 | 3 300 000.00 | 3 536 748.60 | 0.40 |
| EUR BARCLAYS PLC-REG-S 1.375%/VAR 18-24.01.26 | 1 300 000.00 | 1 352 876.20 | 0.15 |
| EUR BNP PARIBAS SA-REG-S 1.125%/VAR 20-17.04.29 | 2 800 000.00 | 2 938 622.40 | 0.33 |
| EUR BNP PARIBAS-REG-S 2.125%/VAR 19-23.01.27 | 400 000.00 | 438 388.08 | 0.05 |
| EUR CITIGROUP INC-SUB 4.250%/FLR 05-25.02.30 | 2 600 000.00 | 2 981 518.80 | 0.34 |
| EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29 | 5 800 000.00 | 6 039 598.00 | 0.69 |
| EUR CREDIT SUISSE GROUP AG-REG-S 3.250%/VAR 20-02.04.26 | 2 700 000.00 | 3 052 755.00 | 0.35 |
| EUR DANONE SA-REG-S-SUB 1.750%/VAR 17-PRP | 6 300 000.00 | 6 441 750.00 | 0.73 |
| EUR DANSKE BANK AS-REG-S-SUB 2.500%/VAR 19-21.06.29 | 3 000 000.00 | 3 172 134.00 | 0.36 |
| EUR DBS GROUP HOLDINGS LTD-REG-S-SUB 1.500%/VAR 18-11.04.28 | 5 500 000.00 | 5 612 574.00 | 0.64 |
| EUR ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 3.625%/VAR 14-02.04.76 | 3 200 000.00 | 3 232 000.00 | 0.37 |
| EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP | 4 900 000.00 | 5 157 250.00 | 0.59 |
| EUR ING BANK NV-SUB 3.625%/VAR 14-25.02.26 | 8 200 000.00 | 8 265 304.80 | 0.94 |
| EUR ING GROEP NV-SUB 3.000%/VAR 17-11.04.28 | 4 700 000.00 | 4 979 650.00 | 0.57 |
| EUR JPMORGAN CHASE & CO-REG-S 1.047%/VAR 19-04.11.32 | 2 600 000.00 | 2 759 525.60 | 0.31 |
| EUR JPMORGAN CHASE & CO-REG-S 0.389%/3M EURIBOR+65BP 20-24.02.28 | 3 700 000.00 | 3 739 227.40 | 0.43 |
| EUR LA BANQUE POSTALE-REG-S-SUB-2.750%/VAR 14-23.04.26 | 6 400 000.00 | 6 462 848.00 | 0.74 |
| EUR NORDEA BANK AB-REG-S-SUB 1.000%/VAR 16-07.09.26 | 11 600 000.00 | 11 662 640.00 | 1.33 |
| EUR NORDEA BANK AB-REG-S-SUB 3.500%/VAR 17-PRP | 1 400 000.00 | 1 442 000.00 | 0.16 |
| EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 1.625%/VAR 18-05.03.29 | 8 000 000.00 | 8 348 320.00 | 0.95 |
| EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP | 5 000 000.00 | 5 268 240.00 | 0.60 |
| EUR TOTAL SE-REG-S-SUB 3.369%/VAR 16-PRP | 2 300 000.00 | 2 549 789.20 | 0.29 |
| EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26 | 9 800 000.00 | 9 871 755.60 | 1.12 |
| EUR UBS GROUP AG-REG-S-SUB 0.250%/VAR 20-05.11.28 | 3 420 000.00 | 3 426 840.00 | 0.39 |
| Total EUR | | 140 703 943.13 | 16.02 |

Total Medium term notes, floating rate **140 703 943.13** **16.02**

Bonds, fixed rate

| EUR | | | |
|----------------------------------------------------------------|--------------|--------------|------|
| EUR ABN AMRO BANK NV-REG-S 0.60000% 20-15.01.27 | 5 000 000.00 | 5 146 280.00 | 0.58 |
| EUR ARGENTUM NETHERLANDS BV FOR GIV-REG-S 2.00000% 18-17.09.30 | 6 900 000.00 | 8 094 707.40 | 0.92 |
| EUR AT&T INC 1.80000% 18-05.09.26 | 1 500 000.00 | 1 634 868.00 | 0.19 |
| EUR AT&T INC 2.60000% 14-17.12.29 | 6 600 000.00 | 7 814 307.60 | 0.89 |
| EUR AT&T INC 3.50000% 13-17.12.25 | 7 000 000.00 | 8 170 540.00 | 0.93 |
| EUR BAYER CAPITAL CORP BV-REG-S 1.50000% 18-26.06.26 | 3 400 000.00 | 3 649 090.80 | 0.41 |
| EUR BAYER CAPITAL CORP BV-REG-S 2.12500% 18-15.12.29 | 2 600 000.00 | 2 975 180.00 | 0.34 |
| EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 0.75000% 16-24.02.22 | 500 000.00 | 505 444.70 | 0.06 |

UBS (Lux) Bond SICAV – EUR Corporates (EUR)
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| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|------------------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
| EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 1.75000% 16-26.05.28 | 7 100 000.00 | 7 880 704.64 | 0.90 |
| EUR CREDIT AGRICOLE SA-REG-S-SUB 2.62500% 15-17.03.27 | 2 900 000.00 | 3 247 304.00 | 0.37 |
| EUR GIE PSA TRESORERIE 6.00000% 03-19.09.33 | 1 100 000.00 | 1 639 523.60 | 0.19 |
| EUR LANDESBANK BADEN-WUERTTEMBERG-REG-S-SUB 2.87500% 16-28.09.26 | 2 900 000.00 | 3 100 587.20 | 0.35 |
| EUR MOLSON COORS BREWING CO 1.25000% 16-15.07.24 | 8 600 000.00 | 8 842 485.60 | 1.01 |
| EUR MONDELEZ INTL 1.62500% 16-20.01.23 | 1 600 000.00 | 1 657 969.76 | 0.19 |
| EUR NOVARTIS FINANCE SA-REG-S 1.37500% 18-14.08.30 | 1 700 000.00 | 1 928 745.20 | 0.22 |
| EUR SAP SE-REG-S 0.37500% 20-18.05.29 | 7 700 000.00 | 7 952 898.80 | 0.90 |
| EUR SAP SE-REG-S 1.62500% 18-10.03.31 | 1 200 000.00 | 1 390 099.20 | 0.16 |
| EUR SVENSKA HANDELSBANKEN AB-REG-S 0.50000% 20-18.02.30 | 4 000 000.00 | 4 106 440.00 | 0.47 |
| EUR THERMO FISHER SCIENTIFIC INC 0.75000% 16-12.09.24 | 4 600 000.00 | 4 745 962.14 | 0.54 |
| EUR VERIZON COMMUNICATIONS INC 1.87500% 17-26.10.29 | 3 700 000.00 | 4 212 080.00 | 0.48 |
| EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 3.25000% 18-18.11.30 | 4 200 000.00 | 5 251 992.90 | 0.60 |
| EUR VONOVIA FINANCE BV-REG-S 1.50000% 18-14.01.28 | 1 100 000.00 | 1 208 092.60 | 0.14 |
| EUR WINTERSHALL DEA FINANCE-REG-S 1.82300% 19-25.09.31 | 6 400 000.00 | 6 627 584.00 | 0.75 |
| Total EUR | | 101 782 888.14 | 11.59 |
| Total Bonds, fixed rate | | 101 782 888.14 | 11.59 |

Bonds, floating rate

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|-----------------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
| EUR ALLIANDER NV-REG-S-SUB 1.625%/VAR 18-PRP | 8 900 000.00 | 9 350 785.00 | 1.06 |
| EUR ALLIANZ SE-REG-S-SUB 1.301%/3M EURIBOR+235BP 19-25.09.49 | 2 900 000.00 | 2 962 286.20 | 0.34 |
| EUR BNP PARIBAS SA-REG-S-SUB 6.125%/VAR 15-PRP | 3 700 000.00 | 3 944 740.20 | 0.45 |
| EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP | 1 800 000.00 | 1 919 365.20 | 0.22 |
| EUR DEUTSCHE BAHN FINANCE GMBH-REG-S-SUB 0.950%/VAR 19-PRP | 6 700 000.00 | 6 740 387.60 | 0.77 |
| EUR DEUTSCHE BAHN FINANCE GMBH-REG-S-SUB 1.600%/VAR 19-PRP | 700 000.00 | 719 119.80 | 0.08 |
| EUR ENGIE SA-REG-S-SUB 1.375%/VAR 18-PRP | 5 900 000.00 | 5 965 454.60 | 0.68 |
| EUR ENGIE SA-REG-S-SUB 3.87500%/VAR 14-PRP | 2 400 000.00 | 2 637 196.80 | 0.30 |
| EUR ING GROEP NV-REG-S-SUB 2.000%/VAR 18-22.03.30 | 3 000 000.00 | 3 168 144.00 | 0.36 |
| EUR MERCK KGAA-REG-S-SUB 2.625%/VAR 14-12.12.74 | 4 200 000.00 | 4 247 712.00 | 0.48 |
| EUR RABOBANK NEDERLAND NV-REG-S-SUB 2.500%/VAR 14-26.05.26 | 5 900 000.00 | 5 971 130.40 | 0.68 |
| EUR RABOBANK NEDERLAND NV-REG-S-SUB 3.250%/VAR 19-PRP | 7 800 000.00 | 7 800 436.80 | 0.89 |
| EUR SSE PLC-REG-S-SUB 2.375%/VAR 15-PRP | 3 300 000.00 | 3 318 506.40 | 0.38 |
| EUR TELEFONICA EUROPE BV-REG-S-SUB 3.000%/VAR 18-PRP | 6 100 000.00 | 6 216 754.00 | 0.71 |
| EUR UBS GROUP AG-REG-S-SUB 5.750%/VAR 15-PRP | 3 400 000.00 | 3 571 802.00 | 0.41 |
| EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP | 4 000 000.00 | 3 720 000.00 | 0.42 |
| EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S-SUB 2.500%/VAR 15-PRP | 2 200 000.00 | 2 222 000.00 | 0.25 |
| EUR VOLKSWAGEN INTL FIN NV-REG-S-SUB 2.700%/VAR 17-PRP | 6 300 000.00 | 6 408 278.10 | 0.73 |
| EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 3.375%/VAR 18-PRP | 5 300 000.00 | 5 538 500.00 | 0.63 |
| EUR ZUERCHER KANTONALBANK-REG-S-SUB 2.625%/VAR 15-15.06.27 | 2 200 000.00 | 2 268 640.00 | 0.26 |
| Total EUR | | 88 691 239.10 | 10.10 |
| Total Bonds, floating rate | | 88 691 239.10 | 10.10 |

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

853 658 064.72 97.21

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

Investment funds, open end

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|----------------------------------------------------------------------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
| Ireland | | | |
| EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST | 1 509.19 | 14 946 281.65 | 1.70 |
| Total Ireland | | 14 946 281.65 | 1.70 |
| Total Investment funds, open end | | 14 946 281.65 | 1.70 |
| Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 | | 14 946 281.65 | 1.70 |
| Total investments in securities | | 868 604 346.37 | 98.91 |

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--------------------------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
| EUR EURO-BUND FUTURE 08.12.20 | 190.00 | 44 600.00 | 0.01 |
| Total Financial Futures on bonds | | 44 600.00 | 0.01 |
| Total Derivative instruments listed on an official stock exchange | | 44 600.00 | 0.01 |
| Total Derivative instruments | | 44 600.00 | 0.01 |

Forward Foreign Exchange contracts

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

| Currency | Amount | Currency | Amount | Maturity date | Unrealized gain (loss) | as a % of net assets |
|-------------------------------------------------|----------------|----------|----------------|---------------|---------------------------|----------------------------|
| CHF | 159 896 000.00 | EUR | 149 547 968.50 | 2.12.2020 | -1 895 306.56 | -0.22 |
| EUR | 4 692 325.10 | CHF | 5 017 400.00 | 2.12.2020 | 59 110.60 | 0.01 |
| EUR | 973 359.13 | CHF | 1 051 800.00 | 2.12.2020 | 2 096.12 | 0.00 |
| CHF | 4 476 100.00 | EUR | 4 142 212.80 | 2.12.2020 | -8 850.61 | 0.00 |
| CHF | 675 500.00 | EUR | 624 899.40 | 2.12.2020 | -1 122.86 | 0.00 |
| CHF | 1 766 500.00 | EUR | 1 635 853.69 | 2.12.2020 | -4 615.71 | 0.00 |
| Total Forward Foreign Exchange contracts | | | | | -1 848 689.02 | -0.21 |

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

21 884 177.20 2.49

Other assets and liabilities

-10 515 650.65 -1.20

Total net assets

878 168 783.90 100.00

UBS (Lux) Bond SICAV – EUR Corporates (EUR)
Semi-Annual Report as of 30 November 2020

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

Most important figures

| | ISIN | 30.11.2020 | 31.5.2020 |
|----------------------------------------------------------|---------------------|---------------|----------------|
| Net assets in USD | | 95 021 401.61 | 100 052 940.59 |
| Class P-qdist¹ | LU2100412902 | | |
| Shares outstanding | | 852 543.6160 | 915 543.6160 |
| Net asset value per share in USD | | 108.50 | 106.58 |
| Issue and redemption price per share in USD ² | | 108.50 | 106.58 |
| Class (HKD) P-qdist¹ | LU2100413033 | | |
| Shares outstanding | | 18 000.0000 | 18 000.0000 |
| Net asset value per share in HKD | | 1 084.38 | 1 065.15 |
| Issue and redemption price per share in HKD ² | | 1 084.38 | 1 065.15 |

¹ First NAV: 24.3.2020

² See note 1

Structure of the Securities Portfolio

| Geographical Breakdown as a % of net assets | | Economic Breakdown as a % of net assets | |
|---------------------------------------------|--------------|-------------------------------------------------|--------------|
| United States | 58.28 | Banks & credit institutions | 25.53 |
| China | 12.59 | Finance & holding companies | 21.37 |
| United Kingdom | 7.16 | Real Estate | 12.86 |
| Hong Kong | 3.93 | Telecommunications | 6.82 |
| Cayman Islands | 2.35 | Internet, software & IT services | 4.18 |
| The Netherlands | 2.27 | Pharmaceuticals, cosmetics & medical products | 4.14 |
| Finland | 1.94 | Computer hardware & network equipment providers | 3.71 |
| Ireland | 1.58 | Healthcare & social services | 3.28 |
| Singapore | 1.54 | Building industry & materials | 2.60 |
| British Virgin Islands | 1.11 | Packaging industry | 2.38 |
| South Korea | 1.01 | Graphic design, publishing & media | 1.71 |
| Mexico | 0.95 | Lodging, catering & leisure | 1.53 |
| Switzerland | 0.81 | Aerospace industry | 1.49 |
| Bahamas | 0.56 | Insurance | 1.42 |
| Mongolia | 0.50 | Miscellaneous services | 1.02 |
| Indonesia | 0.49 | Mining, coal & steel | 0.95 |
| Canada | 0.24 | Countries & central governments | 0.85 |
| Malaysia | 0.23 | Mortgage & funding institutions | 0.55 |
| Total | 97.54 | Miscellaneous trading companies | 0.54 |
| | | Energy & water supply | 0.37 |
| | | Vehicles | 0.24 |
| | | Total | 97.54 |

Statement of Net Assets

| | USD |
|-------------------------------------------------------------------|----------------------|
| Assets | 30.11.2020 |
| Investments in securities, cost | 86 054 064.80 |
| Investments in securities, unrealized appreciation (depreciation) | 6 630 142.68 |
| Total investments in securities (Note 1) | 92 684 207.48 |
| Cash at banks, deposits on demand and deposit accounts | 1 356 424.19 |
| Interest receivable on securities | 1 013 967.20 |
| Total Assets | 95 054 598.87 |
| Liabilities | |
| Provisions for flat fee (Note 2) | -23 565.18 |
| Provisions for taxe d'abonnement (Note 3) | -7 875.44 |
| Provisions for other commissions and fees (Note 2) | -1 756.64 |
| Total provisions | -33 197.26 |
| Total Liabilities | -33 197.26 |
| Net assets at the end of the period | 95 021 401.61 |

Statement of Operations

| | USD |
|------------------------------------------------------------------------------------|----------------------------|
| Income | 1.6.2020-30.11.2020 |
| Interest on securities | 2 202 048.76 |
| Other income (Note 4) | 29 860.00 |
| Total income | 2 231 908.76 |
| Expenses | |
| Flat fee (Note 2) | -297 751.11 |
| Taxe d'abonnement (Note 3) | -24 782.56 |
| Other commissions and fees (Note 2) | -4 377.66 |
| Total expenses | -326 911.33 |
| Net income (loss) on investments | 1 904 997.43 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 911 574.05 |
| Realized gain (loss) on foreign exchange | -175.90 |
| Total realized gain (loss) | 911 398.15 |
| Net realized gain (loss) of the period | 2 816 395.58 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 1 058 862.84 |
| Total changes in unrealized appreciation (depreciation) | 1 058 862.84 |
| Net increase (decrease) in net assets as a result of operations | 3 875 258.42 |

Changes in Net Assets

| | USD |
|-----------------------------------------------------------------|----------------------------|
| | 1.6.2020-30.11.2020 |
| Net assets at the beginning of the period | 100 052 940.59 |
| Redemptions | -6 812 975.00 |
| Total redemptions | -6 812 975.00 |
| Dividend paid | -2 093 822.40 |
| Net income (loss) on investments | 1 904 997.43 |
| Total realized gain (loss) | 911 398.15 |
| Total changes in unrealized appreciation (depreciation) | 1 058 862.84 |
| Net increase (decrease) in net assets as a result of operations | 3 875 258.42 |
| Net assets at the end of the period | 95 021 401.61 |

Changes in the Number of Shares outstanding

| | 1.6.2020-30.11.2020 |
|--------------------------------------------------------------|----------------------|
| Class | P-qdist |
| Number of shares outstanding at the beginning of the period | 915 543.6160 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -63 000.0000 |
| Number of shares outstanding at the end of the period | 852 543.6160 |
| Class | (HKD) P-qdist |
| Number of shares outstanding at the beginning of the period | 18 000.0000 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 18 000.0000 |

Quarterly Distribution¹

| UBS (Lux) Bond SICAV | | | | |
|---------------------------------|-----------|-----------|----------|------------------|
| – Fixed Maturity Series 1 (USD) | | | | |
| | Ex-Date | Pay-Date | Currency | Amount per share |
| P-qdist | 15.6.2020 | 18.6.2020 | USD | 0.98 |
| P-qdist | 15.9.2020 | 18.9.2020 | USD | 1.31 |
| (HKD) P-qdist | 15.6.2020 | 18.6.2020 | HKD | 9.88 |
| (HKD) P-qdist | 15.9.2020 | 18.9.2020 | HKD | 13.18 |

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 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

USD

| | | | | |
|------------------|-------------------------------------------------------------|--------------|----------------------|--------------|
| USD | ABBOTT LABORATORIES 3.40000% 16-30.11.23 | 1 425 000.00 | 1 545 919.52 | 1.63 |
| USD | ADOBE INC 1.70000% 20-01.02.23 | 1 525 000.00 | 1 572 650.61 | 1.65 |
| USD | AERCAP IRE CAP LTD/GLB AVIA TRUST 4.50000% 20-15.09.23 | 1 400 000.00 | 1 499 067.08 | 1.58 |
| USD | AIR LEASE CORP 3.00000% 16-15.09.23 | 500 000.00 | 518 387.35 | 0.55 |
| USD | APPLE INC 1.70000% 19-11.09.22 | 1 500 000.00 | 1 539 082.80 | 1.62 |
| USD | BALL CORP 4.00000% 13-15.11.23 | 650 000.00 | 692 718.00 | 0.73 |
| USD | BARCLAYS PLC 3.68400% 17-10.01.23 | 1 575 000.00 | 1 625 399.84 | 1.71 |
| USD | BERKSHIRE HATHAWAY INC 2.75000% 16-15.03.23 | 1 475 000.00 | 1 550 647.44 | 1.63 |
| USD | BOEING CO 4.50800% 20-01.05.23 | 1 325 000.00 | 1 417 257.90 | 1.49 |
| USD | BOSTON PROPERTIES LP 3.85000% 12-01.02.23 | 1 500 000.00 | 1 595 740.20 | 1.68 |
| USD | CANARA BANK/LONDON-REG-S 3.87500% 19-28.03.24 | 1 500 000.00 | 1 576 406.25 | 1.66 |
| USD | CENTURYLINK INC 6.75000% 13-01.12.23 | 225 000.00 | 249 536.25 | 0.26 |
| USD | CENTURYLINK INC 7.50000% 16-01.04.24 | 1 700 000.00 | 1 904 000.00 | 2.00 |
| USD | CHINA CINDA FINANCE (2014) LTD-REG-S 5.62500% 14-14.05.24 | 200 000.00 | 225 250.00 | 0.24 |
| USD | CIGNA CORP 3.75000% 19-15.07.23 | 1 243 000.00 | 1 345 550.11 | 1.42 |
| USD | CIT GROUP INC 5.00000% 13-01.08.23 | 500 000.00 | 542 500.00 | 0.57 |
| USD | COMCAST CORP 3.70000% 18-15.04.24 | 1 475 000.00 | 1 624 681.23 | 1.71 |
| USD | CORECIVIC INC 4.62500% 13-01.05.23 | 500 000.00 | 470 000.00 | 0.49 |
| USD | COUNTRY GARDEN HOLDINGS CO LTD-REG-S 6.50000% 19-08.04.24 | 1 050 000.00 | 1 128 750.00 | 1.19 |
| USD | CREDIT SUISSE GROUP AG-144A 3.57400% 17-09.01.23 | 750 000.00 | 774 068.70 | 0.81 |
| USD | CVS HEALTH CORP 3.70000% 18-09.03.23 | 647 000.00 | 692 225.30 | 0.73 |
| USD | EXPORT-IMPORT BANK OF KOREA 4.00000% 14-14.01.24 | 575 000.00 | 631 601.56 | 0.66 |
| USD | FANTASIA HOLDINGS GROUP CO LTD-REG-S 10.87500% 20-09.01.23 | 1 300 000.00 | 1 340 218.75 | 1.41 |
| USD | FIFTH THIRD BANCORP 3.65000% 19-25.01.24 | 750 000.00 | 816 588.37 | 0.86 |
| USD | FORD MOTOR CREDIT CO LLC 5.58400% 19-18.03.24 | 900 000.00 | 966 375.00 | 1.02 |
| USD | GENERAL MOTORS FINANCIAL CO INC 3.95000% 17-13.04.24 | 500 000.00 | 543 026.05 | 0.57 |
| USD | GLAXOSMITHKLINE CAPITAL INC 3.37500% 18-15.05.23 | 1 450 000.00 | 1 557 171.53 | 1.64 |
| USD | GOLDMAN SACHS GROUP INC/THE 3.20000% 18-23.02.23 | 775 000.00 | 820 543.34 | 0.86 |
| USD | HCA INC 5.87500% 12-01.05.23 | 1 550 000.00 | 1 695 312.50 | 1.78 |
| USD | INDONESIA, REPUBLIC OF 4.45000% 18-11.02.24 | 200 000.00 | 221 750.00 | 0.23 |
| USD | INTERNATIONAL GAME TECHNOLOGY PLC-144A 6.25000% 15-15.02.22 | 316 000.00 | 325 100.80 | 0.34 |
| USD | JPMORGAN CHASE & CO 2.70000% 16-18.05.23 | 1 525 000.00 | 1 605 562.70 | 1.69 |
| USD | KAISA GROUP HOLDINGS LTD-REG-S 11.50000% 19-30.01.23 | 1 350 000.00 | 1 393 453.13 | 1.47 |
| USD | KB HOME 7.62500% 15-15.05.23 | 825 000.00 | 911 625.00 | 0.96 |
| USD | LENNAR CORP 4.87500% 15-15.12.23 | 450 000.00 | 497 025.00 | 0.52 |
| USD | LEVEL 3 FINANCING INC 5.37500% 16-15.01.24 | 225 000.00 | 226 575.00 | 0.24 |
| USD | LOGAN PROPERTY HOLDINGS CO LTD-REG-S 5.25000% 17-23.02.23 | 225 000.00 | 227 250.00 | 0.24 |
| USD | MGM RESORTS INTL 7.75000% 12-15.03.22 | 475 000.00 | 507 157.50 | 0.53 |
| USD | MOLINA HEALTHCARE INC 5.37500% 16-15.11.22 | 1 350 000.00 | 1 420 875.00 | 1.50 |
| USD | NEW METRO GLOBAL LTD-REG-S 6.80000% 20-05.08.23 | 800 000.00 | 832 500.00 | 0.88 |
| USD | QUALCOMM INC 2.60000% 17-30.01.23 | 306 000.00 | 320 385.92 | 0.34 |
| USD | RABOBANK NEDERLAND-SUB 4.62500% 13-01.12.23 | 1 525 000.00 | 1 697 395.46 | 1.79 |
| USD | REDSUN PROPERTIES GROUP LTD-REG-S 9.70000% 20-16.04.23 | 675 000.00 | 697 570.31 | 0.73 |
| USD | RONSHINE CHINA HOLDINGS LTD-REG-S 8.10000% 19-09.06.23 | 675 000.00 | 690 398.43 | 0.73 |
| USD | SHIMAO PROPERTY HOLDINGS LTD-REG-S 6.12500% 19-21.02.24 | 375 000.00 | 397 031.25 | 0.42 |
| USD | SPRINGLEAF FINANCE CORP 5.62500% 17-15.03.23 | 1 425 000.00 | 1 514 062.50 | 1.59 |
| USD | SPRINT CORP 7.87500% 14-15.09.23 | 1 525 000.00 | 1 758 852.19 | 1.85 |
| USD | T-MOBILE USA INC 6.00000% 16-15.04.24 | 875 000.00 | 891 738.75 | 0.94 |
| USD | TRUIST BANK 2.45000% 17-01.08.22 | 1 525 000.00 | 1 577 382.68 | 1.66 |
| USD | US BANCORP 3.37500% 19-05.02.24 | 1 100 000.00 | 1 192 806.34 | 1.26 |
| USD | YANLORD LAND HK CO LTD-REG-S 6.80000% 19-27.02.24 | 600 000.00 | 628 312.50 | 0.66 |
| Total USD | | | 51 995 486.14 | 54.72 |

Total Notes, fixed rate

51 995 486.14 **54.72**

Notes, floating rate

USD

| | | | | |
|------------------|-----------------------------------------------------------|--------------|---------------------|-------------|
| USD | BK OF AMERICA CORP 3.004%/VAR 18-20.12.23 | 3 050 000.00 | 3 202 744.00 | 3.37 |
| USD | CITIGROUP INC 2.876%/VAR 17-24.07.23 | 1 550 000.00 | 1 610 264.00 | 1.70 |
| USD | HSBC HOLDINGS PLC 3.262%/VAR 17-13.03.23 | 1 575 000.00 | 1 628 920.92 | 1.71 |
| USD | LLOYDS BANKING GROUP PLC 2.907%/3M LIBOR+81BP 17-07.11.23 | 1 575 000.00 | 1 644 323.94 | 1.73 |
| Total USD | | | 8 086 252.86 | 8.51 |

Total Notes, floating rate

8 086 252.86 **8.51**

Medium term notes, fixed rate

USD

| | | | | |
|-----|------------------------------------------------------------|--------------|--------------|------|
| USD | BANK OF CHINA/HONG KONG-REG-S 3.12500% 19-17.04.24 | 200 000.00 | 212 000.00 | 0.22 |
| USD | BANKOK BANK PCL HONG KONG-REG-S 4.05000% 18-19.03.24 | 200 000.00 | 217 000.00 | 0.23 |
| USD | BOC AVIATION LTD-REG-S 4.00000% 19-25.01.24 | 1 375 000.00 | 1 458 985.00 | 1.53 |
| USD | BOCOM LEASING MGT HONG KONG-REG-S 4.37500% 19-22.01.24 | 200 000.00 | 214 375.00 | 0.23 |
| USD | CCBL CAYMAN 1 CORP LTD-REG-S 2.75000% 16-31.05.21 | 1 250 000.00 | 1 257 421.88 | 1.32 |
| USD | GLP CHINA HOLDINGS LTD-REG-S 4.97400% 19-26.02.24 | 975 000.00 | 1 036 546.87 | 1.09 |
| USD | GREENLAND GLOBAL INVESTMENT LTD-REG-S 6.75000% 19-26.09.23 | 1 125 000.00 | 1 035 703.13 | 1.09 |
| USD | HUIARONG FINANCE-REG-S 3.37500% 19-29.05.22 | 675 000.00 | 689 554.69 | 0.73 |
| USD | ICBCIL FINANCE CO LTD-REG-S 3.75000% 19-05.03.24 | 200 000.00 | 212 687.50 | 0.22 |
| USD | INDONESIA EXIMBANK-REG-S 3.87500% 17-06.04.24 | 225 000.00 | 240 890.63 | 0.25 |
| USD | KASIKORN BANK PCL/HONG KONG-REG-S 3.25600% 18-12.07.23 | 200 000.00 | 210 937.50 | 0.22 |
| USD | KWG GROUP HOLDINGS LTD-REG-S 7.40000% 19-05.03.24 | 875 000.00 | 927 500.00 | 0.98 |

UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD)
Semi-Annual Report as of 30 November 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 MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24 | 225 000.00 | 259 875.00 | 0.27 |
| USD MORGAN STANLEY-SUB 4.10000% 13-22.05.23 | 1 525 000.00 | 1 651 296.23 | 1.74 |
| USD RHB BANK BHD-REG-S 3.76600% 19-19.02.24 | 200 000.00 | 214 875.00 | 0.23 |
| USD SIAM COMMERCIAL BK CAYMAN ISLAND-REG-S 3.90000% 19-11.02.24 | 200 000.00 | 215 062.50 | 0.23 |
| USD WELLS FARGO & CO 3.75000% 19-24.01.24 | 750 000.00 | 814 773.60 | 0.86 |
| Total USD | | 10 869 484.53 | 11.44 |
| Total Medium term notes, fixed rate | | 10 869 484.53 | 11.44 |
| Bonds, fixed rate | | | |
| USD | | | |
| USD ALLY FINANCIAL INC 4.62500% 15-19.05.22 | 650 000.00 | 687 589.30 | 0.72 |
| USD BAIDU INC 3.87500% 18-29.09.23 | 200 000.00 | 214 625.00 | 0.23 |
| USD BRASKEM FINANCE LTD 6.45000% 14-03.02.24 | 500 000.00 | 544 010.00 | 0.57 |
| USD CGNPC INTERNATIONAL LTD-REG-S 3.87500% 18-11.09.23 | 325 000.00 | 347 660.92 | 0.37 |
| USD CHINA SCE PROPERTY HOLDINGS LTD-REG-S 7.37500% 19-09.04.24 | 225 000.00 | 234 140.63 | 0.25 |
| USD COMPETITION TEAM TECHNOLOGIES LTD-REG-S 3.75000% 19-12.03.24 | 500 000.00 | 537 187.50 | 0.57 |
| USD DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23 | 200 000.00 | 213 687.50 | 0.23 |
| USD EASY TACTIC LTD-REG-S 8.62500% 19-27.02.24 | 2 050 000.00 | 1 796 953.13 | 1.89 |
| USD JABABEKA INTERNATIONAL BV-REG-S 6.50000% 16-05.10.23 | 500 000.00 | 460 625.00 | 0.48 |
| USD KOREA, REPUBLIC OF 3.87500% 13-11.09.23 | 300 000.00 | 327 468.75 | 0.34 |
| USD MINERA Y METALURGICA DEL BOLEO-REG-S 3.25000% 19-17.04.24 | 850 000.00 | 903 390.63 | 0.95 |
| USD STATE GRID OVERSEAS INV 2013 LTD-REG-S 3.12500% 13-22.05.23 | 200 000.00 | 210 375.00 | 0.22 |
| USD SUNAC CHINA HOLDINGS LTD-REG-S 7.50000% 19-01.02.24 | 225 000.00 | 229 359.37 | 0.24 |
| USD YUZHOU PROPERTIES CO LTD-REG-S 8.50000% 19-26.02.24 | 1 525 000.00 | 1 625 554.69 | 1.71 |
| Total USD | | 8 332 627.42 | 8.77 |
| Total Bonds, fixed rate | | 8 332 627.42 | 8.77 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 79 283 850.95 | 83.44 |
| 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 | 900 000.00 | 922 500.00 | 0.97 |
| USD BERRY PLASTICS CORP 5.12500% 15-15.07.23 | 191 555.00 | 193 949.44 | 0.20 |
| USD BRISTOL-MYERS SQUIBB CO 3.25000% 20-20.02.23 | 966 000.00 | 1 025 337.42 | 1.08 |
| USD COGENT COMMUNICATIONS GROUP INC-144A 5.37500% 15-01.03.22 | 575 000.00 | 589 927.00 | 0.62 |
| USD EMC CORP 3.37500% 13-01.06.23 | 1 925 000.00 | 1 987 562.50 | 2.09 |
| USD MERITOR INC 6.25000% 14-15.02.24 | 225 000.00 | 229 556.25 | 0.24 |
| USD NETFLIX INC 5.75000% 14-01.03.24 | 1 650 000.00 | 1 856 258.25 | 1.95 |
| USD NIELSEN FINANCE LLC/CO-144A 5.00000% 14-15.04.22 | 81 000.00 | 81 000.00 | 0.09 |
| USD NORDEA BANK ABP-144A 3.75000% 18-30.08.23 | 1 700 000.00 | 1 839 057.45 | 1.94 |
| USD OWENS-BROCKWAY GLASS CONTAINER INC-144A 5.87500% 15-15.08.23 | 900 000.00 | 967 500.00 | 1.02 |
| USD PRESTIGE BRANDS INC-144A 6.37500% 16-01.03.24 | 425 000.00 | 435 531.50 | 0.46 |
| USD PRICOA GLOBAL FUNDING I-144A 2.45000% 17-21.09.22 | 509 000.00 | 528 111.47 | 0.56 |
| USD SEALED AIR CORP-144A 5.25000% 13-01.04.23 | 1 475 000.00 | 1 568 588.75 | 1.65 |
| USD VALEANT PHARMACEUTICALS INTL-144A 7.00000% 17-15.03.24 | 225 000.00 | 231 862.50 | 0.24 |
| USD YUM BRANDS INC 3.87500% 13-01.11.23 | 900 000.00 | 943 614.00 | 0.99 |
| Total USD | | 13 400 356.53 | 14.10 |
| Total Notes, fixed rate | | 13 400 356.53 | 14.10 |
| Total Transferable securities and money market instruments traded on another regulated market | | 13 400 356.53 | 14.10 |
| Total investments in securities | | 92 684 207.48 | 97.54 |
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | 1 356 424.19 | 1.43 |
| Other assets and liabilities | | 980 769.94 | 1.03 |
| Total net assets | | 95 021 401.61 | 100.00 |

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

Most important figures

| | ISIN | 30.11.2020 | 31.5.2020 | 31.5.2019 |
|----------------------------------------------------------|---------------------|----------------|----------------|----------------|
| Net assets in USD | | 171 701 088.87 | 197 474 004.06 | 389 562 979.96 |
| Class I-X-acc | LU1776430768 | | | |
| Shares outstanding | | 8 930.2880 | 8 930.2880 | 66 196.6420 |
| Net asset value per share in USD | | 108.10 | 100.57 | 104.60 |
| Issue and redemption price per share in USD ¹ | | 108.10 | 100.57 | 104.60 |
| Class K-1-acc | LU1679116258 | | | |
| Shares outstanding | | 0.6000 | 0.8000 | 1.6000 |
| Net asset value per share in USD | | 5 305 681.18 | 4 959 339.84 | 5 207 475.24 |
| Issue and redemption price per share in USD ¹ | | 5 305 681.18 | 4 959 339.84 | 5 207 475.24 |
| Class K-1-mdist | LU1692484782 | | | |
| Shares outstanding | | 1.3000 | 1.3000 | 2.2000 |
| Net asset value per share in USD | | 4 654 913.76 | 4 450 589.93 | 4 891 625.20 |
| Issue and redemption price per share in USD ¹ | | 4 654 913.76 | 4 450 589.93 | 4 891 625.20 |
| Class (HKD) K-1-mdist | LU1692484865 | | | |
| Shares outstanding | | 1.4000 | 1.5000 | 3.0000 |
| Net asset value per share in HKD | | 36 999 872.78 | 35 344 841.83 | 39 283 149.59 |
| Issue and redemption price per share in HKD ¹ | | 36 999 872.78 | 35 344 841.83 | 39 283 149.59 |
| Class (EUR hedged) K-X-acc | LU1856011025 | | | |
| Shares outstanding | | 24 708.5700 | 102 083.0520 | 26 601.3650 |
| Net asset value per share in EUR | | 101.27 | 94.74 | 100.92 |
| Issue and redemption price per share in EUR ¹ | | 101.27 | 94.74 | 100.92 |
| Class P-acc | LU1679112000 | | | |
| Shares outstanding | | 198 489.2670 | 216 981.7420 | 350 465.1740 |
| Net asset value per share in USD | | 104.84 | 98.20 | 103.52 |
| Issue and redemption price per share in USD ¹ | | 104.84 | 98.20 | 103.52 |
| Class (CHF hedged) P-acc | LU1679114808 | | | |
| Shares outstanding | | 13 077.4630 | 13 969.2830 | 16 126.8550 |
| Net asset value per share in CHF | | 96.59 | 91.06 | 98.79 |
| Issue and redemption price per share in CHF ¹ | | 96.59 | 91.06 | 98.79 |
| Class (EUR hedged) P-acc | LU1679113404 | | | |
| Shares outstanding | | 174 066.2740 | 224 989.1560 | 319 305.0850 |
| Net asset value per share in EUR | | 97.73 | 92.06 | 99.37 |
| Issue and redemption price per share in EUR ¹ | | 97.73 | 92.06 | 99.37 |
| Class (GBP hedged) P-acc² | LU1685801778 | | | |
| Shares outstanding | | - | - | 9 626.9400 |
| Net asset value per share in GBP | | - | - | 101.05 |
| Issue and redemption price per share in GBP ¹ | | - | - | 101.05 |
| Class P-dist | LU1679112349 | | | |
| Shares outstanding | | 38 411.9980 | 35 239.7220 | 75 450.5260 |
| Net asset value per share in USD | | 94.03 | 93.01 | 101.06 |
| Issue and redemption price per share in USD ¹ | | 94.03 | 93.01 | 101.06 |
| Class (CHF hedged) P-dist | LU1679115102 | | | |
| Shares outstanding | | 36 350.7490 | 36 400.7490 | 36 415.7490 |
| Net asset value per share in CHF | | 87.78 | 86.09 | 96.38 |
| Issue and redemption price per share in CHF ¹ | | 87.78 | 86.09 | 96.38 |
| Class (EUR hedged) P-dist | LU1679113743 | | | |
| Shares outstanding | | 27 305.7360 | 35 512.6960 | 79 094.7610 |
| Net asset value per share in EUR | | 86.81 | 86.97 | 96.91 |
| Issue and redemption price per share in EUR ¹ | | 86.81 | 86.97 | 96.91 |
| Class P-mdist | LU1679116506 | | | |
| Shares outstanding | | 74 817.4760 | 98 767.2280 | 214 518.9170 |
| Net asset value per share in USD | | 91.98 | 88.14 | 97.25 |
| Issue and redemption price per share in USD ¹ | | 91.98 | 88.14 | 97.25 |
| Class (HKD) P-mdist | LU1692484949 | | | |
| Shares outstanding | | 38 112.1910 | 46 117.1910 | 81 511.2990 |
| Net asset value per share in HKD | | 913.70 | 874.77 | 976.23 |
| Issue and redemption price per share in HKD ¹ | | 913.70 | 874.77 | 976.23 |
| Class Q-acc | LU1679112851 | | | |
| Shares outstanding | | 215 770.9940 | 263 745.8600 | 782 983.7680 |
| Net asset value per share in USD | | 106.58 | 99.55 | 104.38 |
| Issue and redemption price per share in USD ¹ | | 106.58 | 99.55 | 104.38 |
| Class (CHF hedged) Q-acc | LU1679115524 | | | |
| Shares outstanding | | 107 918.8210 | 125 381.3940 | 219 176.7060 |
| Net asset value per share in CHF | | 98.19 | 92.31 | 99.60 |
| Issue and redemption price per share in CHF ¹ | | 98.19 | 92.31 | 99.60 |

| | ISIN | 30.11.2020 | 31.5.2020 | 31.5.2019 |
|-----------------------------------------------------------|------|--------------|--------------|--------------|
| Class (EUR hedged) Q-acc LU1679114121 | | | | |
| Shares outstanding | | 141 037.8100 | 253 623.1800 | 613 224.8740 |
| Net asset value per share in EUR | | 99.37 | 93.34 | 100.19 |
| Issue and redemption price per share in EUR ¹ | | 99.37 | 93.34 | 100.19 |
| Class (GBP hedged) Q-acc² LU1685808278 | | | | |
| Shares outstanding | | - | - | 16 091.1690 |
| Net asset value per share in GBP | | - | - | 101.89 |
| Issue and redemption price per share in GBP ¹ | | - | - | 101.89 |
| Class Q-dist LU1679113156 | | | | |
| Shares outstanding | | 72 161.1570 | 76 886.1570 | 101 020.3900 |
| Net asset value per share in USD | | 94.93 | 93.53 | 101.62 |
| Issue and redemption price per share in USD ¹ | | 94.93 | 93.53 | 101.62 |
| Class (CHF hedged) Q-dist LU1679115953 | | | | |
| Shares outstanding | | 45 659.0000 | 53 033.6110 | 70 701.0000 |
| Net asset value per share in CHF | | 88.23 | 86.54 | 96.89 |
| Issue and redemption price per share in CHF ¹ | | 88.23 | 86.54 | 96.89 |
| Class (EUR hedged) Q-dist LU1679114550 | | | | |
| Shares outstanding | | 133 915.0170 | 110 739.7750 | 110 110.4120 |
| Net asset value per share in EUR | | 89.35 | 87.40 | 97.42 |
| Issue and redemption price per share in EUR ¹ | | 89.35 | 87.40 | 97.42 |
| Class (GBP hedged) Q-dist² LU1685817428 | | | | |
| Shares outstanding | | - | - | 13 494.7820 |
| Net asset value per share in GBP | | - | - | 99.09 |
| Issue and redemption price per share in GBP ¹ | | - | - | 99.09 |
| Class Q-mdist LU1891428382 | | | | |
| Shares outstanding | | 4 891.0000 | 7 884.1380 | 24 124.1560 |
| Net asset value per share in USD | | 95.30 | 91.05 | 99.90 |
| Issue and redemption price per share in USD ¹ | | 95.30 | 91.05 | 99.90 |
| Class U-X-UKdist-mdist LU1839734529 | | | | |
| Shares outstanding | | 1 071.0000 | 1 264.0000 | 1 326.0000 |
| Net asset value per share in USD | | 9 691.57 | 9 162.88 | 10 046.49 |
| Issue and redemption price per share in USD ¹ | | 9 691.57 | 9 162.88 | 10 046.49 |

¹ See note 1

² 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

Structure of the Securities Portfolio

| Geographical Breakdown as a % of net assets | | Economic Breakdown as a % of net assets | |
|---------------------------------------------|--------------|-------------------------------------------------|--------------|
| United States | 43.01 | Finance & holding companies | 37.95 |
| Luxembourg | 12.41 | Telecommunications | 9.46 |
| United Kingdom | 8.05 | Banks & credit institutions | 9.41 |
| Cayman Islands | 5.64 | Investment funds | 9.20 |
| Canada | 4.91 | Mortgage & funding institutions | 7.03 |
| France | 4.59 | Healthcare & social services | 3.46 |
| The Netherlands | 4.12 | Internet, software & IT services | 3.37 |
| Ireland | 3.42 | Petroleum | 2.65 |
| Italy | 1.86 | Vehicles | 1.84 |
| Denmark | 1.79 | Mechanical engineering & industrial equipment | 1.55 |
| Slovenia | 1.68 | Pharmaceuticals, cosmetics & medical products | 1.43 |
| Japan | 1.60 | Packaging industry | 1.34 |
| Germany | 1.55 | Energy & water supply | 1.25 |
| Sweden | 0.89 | Chemicals | 1.23 |
| Brazil | 0.79 | Miscellaneous services | 1.01 |
| Australia | 0.64 | Traffic & transportation | 0.99 |
| Poland | 0.02 | Computer hardware & network equipment providers | 0.75 |
| Total | 96.97 | Electronics & semiconductors | 0.64 |
| | | Real Estate | 0.55 |
| | | Miscellaneous consumer goods | 0.55 |
| | | Textiles, garments & leather goods | 0.51 |
| | | Photographic & optics | 0.35 |
| | | Environmental services & recycling | 0.30 |
| | | Miscellaneous trading companies | 0.12 |
| | | Aerospace industry | 0.03 |
| | | Total | 96.97 |

Statement of Net Assets

USD

| Assets | 30.11.2020 |
|-------------------------------------------------------------------|-----------------------|
| Investments in securities, cost | 165 404 370.45 |
| Investments in securities, unrealized appreciation (depreciation) | 1 097 899.39 |
| Total investments in securities (Note 1) | 166 502 269.84 |
| Cash at banks, deposits on demand and deposit accounts | 5 273 982.12 |
| Other liquid assets (Margins) | 4 564 686.33 |
| Receivable on securities sales (Note 1) | 694 954.45 |
| Receivable on subscriptions | 23 095.31 |
| Interest receivable on securities | 1 869 610.50 |
| Receivable on dividends | 174.80 |
| Interest receivable on swaps (Note 1) | 136 826.10 |
| Other receivables | 26 167.05 |
| Unrealized gain on forward foreign exchange contracts (Note 1) | 73 790.63 |
| Total Assets | 179 165 557.13 |
| Liabilities | |
| Unrealized loss on swaps (Note 1) | -2 986 888.85 |
| Bank overdraft | -3 299 345.47 |
| Payable on redemptions | -1 091 179.69 |
| Provisions for flat fee (Note 2) | -65 826.94 |
| Provisions for taxe d'abonnement (Note 3) | -12 673.11 |
| Provisions for other commissions and fees (Note 2) | -8 554.20 |
| Total provisions | -87 054.25 |
| Total Liabilities | -7 464 468.26 |
| Net assets at the end of the period | 171 701 088.87 |

Statement of Operations

USD

| Income | 1.6.2020-30.11.2020 |
|------------------------------------------------------------------------------------|----------------------------|
| Interest on liquid assets | 659.05 |
| Interest on securities | 3 901 358.20 |
| Dividends | 130 515.94 |
| Interest received on swaps (Note 1) | 2 738 199.62 |
| Income on securities lending (Note 12) | 8 901.48 |
| Other income (Note 4) | 238 554.35 |
| Total income | 7 018 188.64 |
| Expenses | |
| Interest paid on swaps (Note 1) | -3 029 106.03 |
| Flat fee (Note 2) | -853 905.10 |
| Taxe d'abonnement (Note 3) | -41 116.56 |
| Cost on securities lending (Note 12) | -3 560.59 |
| Other commissions and fees (Note 2) | -8 433.78 |
| Interest on cash and bank overdraft | -19 579.96 |
| Total expenses | -3 955 702.02 |
| Net income (loss) on investments | 3 062 486.62 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | -3 061 540.63 |
| Realized gain (loss) on options | 47 040.00 |
| Realized gain (loss) on forward foreign exchange contracts | 1 484 313.50 |
| Realized gain (loss) on swaps | -2 759 449.38 |
| Realized gain (loss) on foreign exchange | 95 108.88 |
| Total realized gain (loss) | -4 194 527.63 |
| Net realized gain (loss) of the period | -1 132 041.01 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 16 945 776.96 |
| Unrealized appreciation (depreciation) on options | 64 024.80 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | -407 669.26 |
| Unrealized appreciation (depreciation) on swaps | 3 117 283.50 |
| Total changes in unrealized appreciation (depreciation) | 19 719 416.00 |
| Net increase (decrease) in net assets as a result of operations | 18 587 374.99 |

Changes in Net Assets

| | USD |
|-----------------------------------------------------------------|----------------------------|
| | 1.6.2020-30.11.2020 |
| Net assets at the beginning of the period | 197 474 004.06 |
| Subscriptions | 4 279 057.38 |
| Redemptions | -46 323 513.18 |
| Total net subscriptions (redemptions) | -42 044 455.80 |
| Dividend paid | -2 315 834.38 |
| Net income (loss) on investments | 3 062 486.62 |
| Total realized gain (loss) | -4 194 527.63 |
| Total changes in unrealized appreciation (depreciation) | 19 719 416.00 |
| Net increase (decrease) in net assets as a result of operations | 18 587 374.99 |
| Net assets at the end of the period | 171 701 088.87 |

Changes in the Number of Shares outstanding

| | 1.6.2020-30.11.2020 |
|--------------------------------------------------------------|-----------------------------|
| Class | I-X-acc |
| Number of shares outstanding at the beginning of the period | 8 930.2880 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 8 930.2880 |
| Class | K-1-acc |
| Number of shares outstanding at the beginning of the period | 0.8000 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -0.2000 |
| Number of shares outstanding at the end of the period | 0.6000 |
| Class | K-1-mdist |
| Number of shares outstanding at the beginning of the period | 1.3000 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 1.3000 |
| Class | (HKD) K-1-mdist |
| Number of shares outstanding at the beginning of the period | 1.5000 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -0.1000 |
| Number of shares outstanding at the end of the period | 1.4000 |
| Class | (EUR hedged) K-X-acc |
| Number of shares outstanding at the beginning of the period | 102 083.0520 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -77 374.4820 |
| Number of shares outstanding at the end of the period | 24 708.5700 |
| Class | P-acc |
| Number of shares outstanding at the beginning of the period | 216 981.7420 |
| Number of shares issued | 320.4160 |
| Number of shares redeemed | -18 812.8910 |
| Number of shares outstanding at the end of the period | 198 489.2670 |
| Class | (CHF hedged) P-acc |
| Number of shares outstanding at the beginning of the period | 13 969.2830 |
| Number of shares issued | 333.7590 |
| Number of shares redeemed | -1 225.5790 |
| Number of shares outstanding at the end of the period | 13 077.4630 |
| Class | (EUR hedged) P-acc |
| Number of shares outstanding at the beginning of the period | 224 989.1560 |
| Number of shares issued | 325.4080 |
| Number of shares redeemed | -51 248.2900 |
| Number of shares outstanding at the end of the period | 174 066.2740 |
| Class | P-dist |
| Number of shares outstanding at the beginning of the period | 35 239.7220 |
| Number of shares issued | 5 000.0000 |
| Number of shares redeemed | -1 827.7240 |
| Number of shares outstanding at the end of the period | 38 411.9980 |
| Class | (CHF hedged) P-dist |
| Number of shares outstanding at the beginning of the period | 36 400.7490 |
| Number of shares issued | 950.0000 |
| Number of shares redeemed | -1 000.0000 |
| Number of shares outstanding at the end of the period | 36 350.7490 |
| Class | (EUR hedged) P-dist |
| Number of shares outstanding at the beginning of the period | 35 512.6960 |
| Number of shares issued | 314.7570 |
| Number of shares redeemed | -8 521.7170 |
| Number of shares outstanding at the end of the period | 27 305.7360 |

| | |
|--------------------------------------------------------------|----------------------------|
| Class | P-mdist |
| Number of shares outstanding at the beginning of the period | 98 767.2280 |
| Number of shares issued | 351.9960 |
| Number of shares redeemed | -24 301.7480 |
| Number of shares outstanding at the end of the period | 74 817.4760 |
| Class | (HKD) P-mdist |
| Number of shares outstanding at the beginning of the period | 46 117.1910 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -8 005.0000 |
| Number of shares outstanding at the end of the period | 38 112.1910 |
| Class | Q-acc |
| Number of shares outstanding at the beginning of the period | 263 745.8600 |
| Number of shares issued | 2 095.5070 |
| Number of shares redeemed | -50 070.3730 |
| Number of shares outstanding at the end of the period | 215 770.9940 |
| Class | (CHF hedged) Q-acc |
| Number of shares outstanding at the beginning of the period | 125 381.3940 |
| Number of shares issued | 1 052.4120 |
| Number of shares redeemed | -18 514.9850 |
| Number of shares outstanding at the end of the period | 107 918.8210 |
| Class | (EUR hedged) Q-acc |
| Number of shares outstanding at the beginning of the period | 253 623.1800 |
| Number of shares issued | 4 114.0970 |
| Number of shares redeemed | -116 699.4670 |
| Number of shares outstanding at the end of the period | 141 037.8100 |
| Class | Q-dist |
| Number of shares outstanding at the beginning of the period | 76 886.1570 |
| Number of shares issued | 1 575.0000 |
| Number of shares redeemed | -6 300.0000 |
| Number of shares outstanding at the end of the period | 72 161.1570 |
| Class | (CHF hedged) Q-dist |
| Number of shares outstanding at the beginning of the period | 53 033.6110 |
| Number of shares issued | 250.0000 |
| Number of shares redeemed | -7 624.6110 |
| Number of shares outstanding at the end of the period | 45 659.0000 |
| Class | (EUR hedged) Q-dist |
| Number of shares outstanding at the beginning of the period | 110 739.7750 |
| Number of shares issued | 25 025.2420 |
| Number of shares redeemed | -1 850.0000 |
| Number of shares outstanding at the end of the period | 133 915.0170 |
| Class | Q-mdist |
| Number of shares outstanding at the beginning of the period | 7 884.1380 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -2 993.1380 |
| Number of shares outstanding at the end of the period | 4 891.0000 |
| Class | U-X-UKdist-mdist |
| Number of shares outstanding at the beginning of the period | 1 264.0000 |
| Number of shares issued | 4.0000 |
| Number of shares redeemed | -197.0000 |
| Number of shares outstanding at the end of the period | 1 071.0000 |

Annual Distribution¹

| UBS (Lux) Bond SICAV – Floating Rate Income (USD) | Ex-Date | Pay-Date | Currency | Amount per share |
|---------------------------------------------------|----------|----------|----------|------------------|
| P-dist | 3.8.2020 | 6.8.2020 | USD | 5.11 |
| (CHF hedged) P-dist | 3.8.2020 | 6.8.2020 | CHF | 3.44 |
| (EUR hedged) P-dist | 3.8.2020 | 6.8.2020 | EUR | 5.36 |
| Q-dist | 3.8.2020 | 6.8.2020 | USD | 5.04 |
| (CHF hedged) Q-dist | 3.8.2020 | 6.8.2020 | CHF | 3.71 |
| (EUR hedged) Q-dist | 3.8.2020 | 6.8.2020 | EUR | 3.58 |

Monthly Distribution¹

| UBS (Lux) Bond SICAV – Floating Rate Income (USD) | Ex-Date | Pay-Date | Currency | Amount per share |
|---------------------------------------------------|------------|------------|----------|------------------|
| K-1-mdist | 15.6.2020 | 18.6.2020 | USD | 17 000.00 |
| K-1-mdist | 15.7.2020 | 20.7.2020 | USD | 17 000.00 |
| K-1-mdist | 17.8.2020 | 20.8.2020 | USD | 17 000.00 |
| K-1-mdist | 15.9.2020 | 18.9.2020 | USD | 17 477.49 |
| K-1-mdist | 15.10.2020 | 20.10.2020 | USD | 17 313.80 |
| K-1-mdist | 16.11.2020 | 19.11.2020 | USD | 17 469.45 |
| (HKD) K-1-mdist | 15.6.2020 | 18.6.2020 | HKD | 130 000.00 |
| (HKD) K-1-mdist | 15.7.2020 | 20.7.2020 | HKD | 130 000.00 |
| (HKD) K-1-mdist | 17.8.2020 | 20.8.2020 | HKD | 133 000.00 |
| (HKD) K-1-mdist | 15.9.2020 | 18.9.2020 | HKD | 135 178.32 |
| (HKD) K-1-mdist | 15.10.2020 | 20.10.2020 | HKD | 133 923.07 |
| (HKD) K-1-mdist | 16.11.2020 | 19.11.2020 | HKD | 133 747.29 |

¹ See note 5

UBS (Lux) Bond SICAV – Floating Rate Income (USD)
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The notes are an integral part of the financial statements.

| UBS (Lux) Bond SICAV – Floating Rate Income (USD) | Ex-Date | Pay-Date | Currency | Amount per share |
|----------------------------------------------------------|----------------|-----------------|-----------------|-------------------------|
| P-mdist | 15.6.2020 | 18.6.2020 | USD | 0.34 |
| P-mdist | 15.7.2020 | 20.7.2020 | USD | 0.34 |
| P-mdist | 17.8.2020 | 20.8.2020 | USD | 0.34 |
| P-mdist | 15.9.2020 | 18.9.2020 | USD | 0.35 |
| P-mdist | 15.10.2020 | 20.10.2020 | USD | 0.34 |
| P-mdist | 16.11.2020 | 19.11.2020 | USD | 0.35 |
| (HKD) P-mdist | 15.6.2020 | 18.6.2020 | HKD | 3.30 |
| (HKD) P-mdist | 15.7.2020 | 20.7.2020 | HKD | 3.30 |
| (HKD) P-mdist | 17.8.2020 | 20.8.2020 | HKD | 3.30 |
| (HKD) P-mdist | 15.9.2020 | 18.9.2020 | HKD | 3.34 |
| (HKD) P-mdist | 15.10.2020 | 20.10.2020 | HKD | 3.31 |
| (HKD) P-mdist | 16.11.2020 | 19.11.2020 | HKD | 3.30 |
| Q-mdist | 15.6.2020 | 18.6.2020 | USD | 0.35 |
| Q-mdist | 15.7.2020 | 20.7.2020 | USD | 0.35 |
| Q-mdist | 17.8.2020 | 20.8.2020 | USD | 0.35 |
| Q-mdist | 15.9.2020 | 18.9.2020 | USD | 0.36 |
| Q-mdist | 15.10.2020 | 20.10.2020 | USD | 0.35 |
| Q-mdist | 16.11.2020 | 19.11.2020 | USD | 0.36 |
| U-X-UKdist-mdist | 15.6.2020 | 18.6.2020 | USD | 12.12 |
| U-X-UKdist-mdist | 15.7.2020 | 20.7.2020 | USD | 44.75 |
| U-X-UKdist-mdist | 17.8.2020 | 20.8.2020 | USD | 38.15 |
| U-X-UKdist-mdist | 15.9.2020 | 18.9.2020 | USD | 31.02 |
| U-X-UKdist-mdist | 15.10.2020 | 20.10.2020 | USD | 15.16 |
| U-X-UKdist-mdist | 16.11.2020 | 19.11.2020 | USD | 11.10 |

Statement of Investments in Securities and other Net Assets as of 30 November 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 5.875000% 18-01.02.27 | 1 225 000.00 | 1 562 424.11 | 0.91 |
| EUR ARD FINANCE SA-REG-S (PIK) 5.000000% 19-30.06.27 | 1 035 000.00 | 1 257 500.44 | 0.73 |
| EUR BALL CORP 4.375000% 15-15.12.23 | 1 550 000.00 | 2 044 423.27 | 1.19 |
| EUR COGENET COMMUNICATIONS GROUP INC-REG-S 4.375000% 19-30.06.24 | 2 710 000.00 | 3 338 468.44 | 1.94 |
| EUR CONSUS REAL ESTATE AG-REG-S 9.625000% 19-15.05.24 | 380 000.00 | 485 256.72 | 0.28 |
| EUR DKT FINANCE APS-REG-S 7.000000% 18-17.06.23 | 2 500 000.00 | 3 075 938.58 | 1.79 |
| EUR NIDDA HEALTHCARE HOLDING AG-REG-S 3.500000% 17-30.09.24 | 800 000.00 | 956 960.00 | 0.56 |
| EUR SOFTBANK GROUP CORP-REG-S 4.000000% 18-20.04.23 | 2 200 000.00 | 2 739 958.30 | 1.60 |
| EUR VALEANT PHARMACEUTICALS INTL-REG-S 4.500000% 15-15.05.23 | 2 050 000.00 | 2 454 662.21 | 1.43 |
| Total EUR | | 17 915 592.07 | 10.43 |
| GBP | | | |
| GBP PINNACLE BIDCO PLC-REG-S 6.375000% 18-15.02.25 | 500 000.00 | 664 247.45 | 0.39 |
| Total GBP | | 664 247.45 | 0.39 |
| USD | | | |
| USD ARDAGH PACKAGING FINANCE/MP-144A 4.125000% 19-15.08.26 | 200 000.00 | 207 500.00 | 0.12 |
| USD BARCLAYS BANK PLC-144A-SUB 10.179000% 09-12.06.21 | 2 450 000.00 | 2 567 021.31 | 1.50 |
| USD BOMBARDIER INC-144A 8.750000% 16-01.12.21 | 2 100 000.00 | 2 152 395.00 | 1.25 |
| USD BUCKEYE PARTNERS L P 4.150000% 13-01.07.23 | 630 000.00 | 636 300.00 | 0.37 |
| USD CENTURYLINK INC 6.450000% 11-15.06.21 | 1 350 000.00 | 1 383 750.00 | 0.81 |
| USD CENTURYLINK INC 6.750000% 13-01.12.23 | 1 240 000.00 | 1 375 222.00 | 0.80 |
| USD EQT MIDSTREAM PARTNERS LP 4.750000% 18-15.07.23 | 310 000.00 | 316 200.00 | 0.18 |
| USD FORD MOTOR CREDIT CO LLC 5.875000% 11-02.08.21 | 5 500 000.00 | 5 630 570.00 | 3.28 |
| USD HCA INC 5.875000% 12-01.05.23 | 1 740 000.00 | 1 903 125.00 | 1.11 |
| USD HILLENBRAND INC 5.750000% 20-15.06.25 | 1 250 000.00 | 1 337 500.00 | 0.78 |
| USD INTERNATIONAL GAME TECHNOLOGY PLC-144A 6.250000% 15-15.02.22 | 532 000.00 | 547 321.60 | 0.32 |
| USD NETFLIX INC 5.875000% 15-15.02.25 | 1 100 000.00 | 1 256 750.00 | 0.73 |
| USD NUSTAR LOGISTICS LP 4.750000% 12-01.02.22 | 800 000.00 | 810 000.00 | 0.47 |
| USD SPRINGLEAF FINANCE CORP 7.750000% 13-01.10.21 | 1 400 000.00 | 1 466 500.00 | 0.85 |
| USD SPRINT CORP 7.250000% 14-15.09.21 | 2 200 000.00 | 2 290 750.00 | 1.33 |
| USD SPRINT CORP 7.875000% 14-15.09.23 | 1 000 000.00 | 1 153 345.70 | 0.67 |
| USD TENET HEALTHCARE CORP 4.625000% 17-15.07.24 | 1 750 000.00 | 1 780 625.00 | 1.04 |
| USD VIRGIN AUSTRALIA HOLDINGS LTD-REG-S 7.875000% 16-15.10.21 | 762 000.00 | 45 720.00 | 0.03 |
| USD WESTERN MIDSTREAM OPERATING LP 5.375000% 11-01.06.21 | 965 000.00 | 972 237.50 | 0.57 |
| Total USD | | 27 832 833.11 | 16.21 |
| Total Notes, fixed rate | | 46 412 672.63 | 27.03 |
| Notes, floating rate | | | |
| EUR | | | |
| EUR BORMIOLI PHARMA BIDCO SPA-REG-S 3M EURIBOR+350BP 17-15.11.24 | 1 800 000.00 | 2 083 182.30 | 1.21 |
| EUR GARFUNKELUX HOLDCO 3 SA-REG-S 3M EURIBOR+625BP 20-01.05.26 | 800 000.00 | 955 859.50 | 0.56 |
| EUR LINCOLN FINANCING SARL-REG-S 3M EURIBOR+387.5BP 19-01.04.24 | 1 750 000.00 | 2 093 391.87 | 1.22 |
| EUR MARCOLIN SPA-REG-S 3M EURIBOR+412.5BP 17-15.02.23 | 551 000.00 | 609 732.55 | 0.36 |
| EUR SYNLAB BONDCO PLC-REG-S 3M EURIBOR+475BP 20-01.07.25 | 2 315 000.00 | 2 819 303.42 | 1.64 |
| EUR UNITED GROUP BV-REG-S 3M EURIBOR+412.5BP 19-15.05.25 | 2 410 000.00 | 2 883 274.44 | 1.68 |
| Total EUR | | 11 444 744.08 | 6.67 |
| GBP | | | |
| GBP MILLER HOMES GROUP HOLD PLC-REG-S 3M LIBOR+525BP 17-15.10.23 | 1 600 000.00 | 677 661.16 | 0.39 |
| GBP PREMIER FOODS FINANCE PLC-REG-S 3M LIBOR+500BP 17-15.07.22 | 1 162 964.00 | 1 555 254.54 | 0.91 |
| Total GBP | | 2 232 915.70 | 1.30 |
| USD | | | |
| USD GENERAL MOTORS FINANCIAL CO INC 3M LIBOR+131BP 17-30.06.22 | 2 000 000.00 | 2 011 500.00 | 1.17 |
| USD MORGAN STANLEY-SUB STEP DOWN 14-PRP | 1 500 000.00 | 1 492 545.00 | 0.87 |
| Total USD | | 3 504 045.00 | 2.04 |
| Total Notes, floating rate | | 17 181 704.78 | 10.01 |
| Medium term notes, fixed rate | | | |
| EUR | | | |
| EUR AUTOSTRADA PER L'ITALIA SPA-REG-S 1.750000% 16-01.02.27 | 430 000.00 | 505 364.59 | 0.29 |
| EUR FIAT CHRYSLER AUTOMOBILES NV-REG-S 3.750000% 16-29.03.24 | 1 750 000.00 | 2 290 334.23 | 1.33 |
| EUR ORANO SA 4.875000% 09-23.09.24 | 900 000.00 | 1 227 966.53 | 0.72 |
| Total EUR | | 4 023 665.35 | 2.34 |
| Total Medium term notes, fixed rate | | 4 023 665.35 | 2.34 |
| Bonds, fixed rate | | | |
| EUR | | | |
| EUR ALTICE FRANCE-REG-S 2.500000% 19-15.01.25 | 1 275 000.00 | 1 490 839.00 | 0.87 |
| EUR CONSTANTIN INVEST-REG-S 5.375000% 17-15.04.25 | 650 000.00 | 794 091.39 | 0.46 |
| EUR MATTERHORN TELECOM SA-REG-S 2.625000% 19-15.09.24 | 1 910 000.00 | 2 318 985.71 | 1.35 |
| EUR VIVION INVESTMENTS SARL-REG-S 3.000000% 19-08.08.24 | 400 000.00 | 465 321.80 | 0.27 |
| Total EUR | | 5 069 237.90 | 2.95 |
| GBP | | | |
| GBP GALAXY BIDCO LTD-REG-S 6.500000% 19-31.07.26 | 1 750 000.00 | 2 431 337.66 | 1.42 |
| GBP JERROLD FINCO PLC-REG-S 4.875000% 20-15.01.26 | 1 945 000.00 | 2 557 722.17 | 1.49 |
| Total GBP | | 4 989 059.83 | 2.91 |

UBS (Lux) Bond SICAV – Floating Rate Income (USD)
Semi-Annual Report as of 30 November 2020

The notes are an integral part of the financial statements.

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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 |
|--------------------------------------------------------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
| USD | | | |
| USD ALLY FINANCIAL INC 4.62500% 15-19.05.22 | 1 050 000.00 | 1 110 721.19 | 0.65 |
| USD CANPACK SA AND EASTERN PA-144A 3.12500% 20-01.11.25 | 40 000.00 | 40 600.00 | 0.02 |
| Total USD | | 1 151 321.19 | 0.67 |
| Total Bonds, fixed rate | | 11 209 618.92 | 6.53 |
| Bonds, floating rate | | | |
| EUR | | | |
| EUR ARENA LUXEMBOURG FIN SARL-REG-S 3M EURIBOR+200BP 20-01.02.27 | 1 000 000.00 | 1 168 687.40 | 0.68 |
| EUR AUTODIS SA-REG-S 6M EURIBOR+437.5BP 16-01.05.22 | 300 000.00 | 211 831.93 | 0.12 |
| EUR IPDEBV 3M EURIBOR+550 BP 20-01.12.25 | 750 000.00 | 896 941.86 | 0.52 |
| EUR PICARD GROUPE SA-REG-S 3M EURIBOR+300BP 17-30.11.23 | 2 180 000.00 | 2 593 024.14 | 1.51 |
| EUR PLT VII FINANCE SARL-REG-S 3M LIBOR+462.5BP 20-05.01.26 | 1 540 000.00 | 1 855 020.93 | 1.08 |
| EUR TRIVIUM PACKAGING FIN BV-REG-S 3M EURIBOR+375BP 19-15.08.26 | 2 330 000.00 | 2 783 662.07 | 1.62 |
| EUR VERISURE HOLDING AB-REG-S 3M EURIBOR+500BP 20-15.04.25 | 1 250 000.00 | 1 532 392.01 | 0.89 |
| EUR VERTICAL MIDCO GMBH-REG-S 3M EURIBOR+475BP 20-15.07.27 | 1 000 000.00 | 1 214 143.00 | 0.71 |
| Total EUR | | 12 255 703.34 | 7.13 |
| USD | | | |
| USD BANK OF AMERICA CORP-SUB 6.500%/VAR 14-PRP | 1 000 000.00 | 1 127 500.00 | 0.66 |
| USD CITIGROUP INC-SUB 5.950%/3M LIBOR+406.8BP 12-PRP | 1 500 000.00 | 1 578 750.00 | 0.92 |
| USD JPMORGAN CHASE & CO-SUB 6.000%/3M LIBOR+330BP 13-PRP | 1 500 000.00 | 1 573 860.00 | 0.92 |
| USD JPMORGAN CHASE & CO-SUB 5.000%/VAR 14-PRP | 2 200 000.00 | 2 139 500.00 | 1.24 |
| Total USD | | 6 419 610.00 | 3.74 |
| Total Bonds, floating rate | | 18 675 313.34 | 10.87 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 97 502 975.02 | 56.78 |
| 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 | 1 007 217.00 | 0.59 |
| USD CIFC FUNDING-144A 3M LIBOR+285BP 18-20.04.31 | 2 500 000.00 | 2 385 430.75 | 1.39 |
| USD GALAXY XIX CLO LTD-144A 3M LIBOR+337BP 17-24.07.30 | 3 000 000.00 | 2 901 917.10 | 1.69 |
| USD LCM XV LP-144A 3M LIBOR+370BP 17-20.07.30 | 250 000.00 | 239 125.50 | 0.14 |
| USD SOUND POINT CLO XVII-144A 3M LIBOR+300BP 17-20.10.30 | 2 000 000.00 | 1 907 706.80 | 1.11 |
| USD ZAIS CLO 7 LTD-144A 3M LIBOR+375BP 17-15.04.30 | 1 512 500.00 | 1 237 848.45 | 0.72 |
| Total USD | | 9 679 245.60 | 5.64 |
| Total Asset Backed Securities, floating rate | | 9 679 245.60 | 5.64 |
| Mortgage Backed Securities, floating rate | | | |
| USD | | | |
| USD BAML COMMERCIAL MORT SET-144A 1M LIBOR+135BP 18-15.09.34 | 1 000 000.00 | 952 396.60 | 0.56 |
| USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+175BP 19-15.12.37 | 750 000.00 | 744 359.48 | 0.43 |
| USD CSWF TOP-144A-SUB FLR 18-15.08.35 | 1 250 000.00 | 926 122.60 | 0.54 |
| Total USD | | 2 622 878.68 | 1.53 |
| Total Mortgage Backed Securities, floating rate | | 2 622 878.68 | 1.53 |
| Notes, fixed rate | | | |
| USD | | | |
| USD 1011778 BC ULC/NEW RED FINANCE INC-144A 4.25000% 17-15.05.24 | 772 000.00 | 787 687.04 | 0.46 |
| USD ALBERTSONS COS LLC / SAFEWAY INC-144A 3.50000% 20-15.02.23 | 1 160 000.00 | 1 189 000.00 | 0.69 |
| USD CENOVUS ENERGY INC 3.00000% 12-15.08.22 | 250 000.00 | 250 658.70 | 0.15 |
| USD COGENT COMMUNICATIONS GROUP INC-144A 5.37500% 15-01.03.22 | 3 560 000.00 | 3 562 417.60 | 2.13 |
| USD COMMSCOPE INC-144A 5.50000% 19-01.03.24 | 975 000.00 | 1 001 812.50 | 0.58 |
| USD COTT HOLDINGS INC-144A 5.50000% 17-01.04.25 | 1 005 000.00 | 1 038 918.75 | 0.60 |
| USD CSN RESOURCES SA-144A 7.62500% 18-13.02.23 | 1 300 000.00 | 1 356 915.69 | 0.79 |
| USD DCP MIDSTREAM OPERATING LP-144A 4.75000% 11-30.09.21 | 935 000.00 | 947 856.25 | 0.55 |
| USD DELL INTERNATIONAL LLC / EMC CORP-144A 5.45000% 16-15.06.23 | 2 400 000.00 | 2 649 517.68 | 1.54 |
| USD DELTA AIR LINES INC / SKYMILES LTD-144A 4.50000% 20-20.10.25 | 165 000.00 | 174 180.35 | 0.10 |
| USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25 | 900 000.00 | 1 028 203.83 | 0.60 |
| USD GENESIS ENERGY LP 6.00000% 15-15.05.23 | 950 000.00 | 921 452.50 | 0.54 |
| USD HANESBRANDS INC-144A 5.37500% 20-15.05.25 | 500 000.00 | 532 190.00 | 0.31 |
| USD HERBALIFE NTRTON LTD/HLF FING INC-144A 7.87500% 20-01.09.25 | 450 000.00 | 493 875.00 | 0.29 |
| USD JSL EUROPE SA-144A 7.75000% 17-26.07.24 | 1 015 000.00 | 1 078 133.00 | 0.63 |
| USD LADDER CAPITAL FIN HLDG LLLP/CORP-144A 5.25000% 17-01.10.25 | 240 000.00 | 231 000.00 | 0.13 |
| USD LIFEPOINT HEALTH INC-144A 6.75000% 20-15.04.25 | 750 000.00 | 800 625.00 | 0.47 |
| USD MEG ENERGY CORP-144A 7.00000% 13-31.03.24 | 675 000.00 | 678 375.00 | 0.39 |
| USD NABORS INDUSTRIES INC 4.62500% 12-15.09.21 | 2 160 000.00 | 1 834 639.20 | 1.07 |
| USD NAVIENT CORP 6.62500% 16-26.07.21 | 1 600 000.00 | 1 636 000.00 | 0.95 |
| USD NAVISTAR INTERNATIONAL CORP-144A 9.50000% 20-01.05.25 | 450 000.00 | 503 437.50 | 0.29 |
| USD NEWELL BRANDS INC 4.87500% 20-01.06.25 | 850 000.00 | 939 250.00 | 0.55 |
| USD NOVA CHEMICALS CORP-144A 5.25000% 13-01.08.23 | 2 100 000.00 | 2 105 250.00 | 1.23 |
| USD NUSTAR LOGISTICS LP 6.75000% 13-01.02.21 | 885 000.00 | 886 327.50 | 0.52 |
| USD NXP BV / NXP FUNDING LLC-144A 4.62500% 16-01.06.23 | 1 000 000.00 | 1 095 378.30 | 0.64 |
| USD SCIENTIFIC GAMES INTERNATIONAL-144A 5.00000% 17-15.10.25 | 1 200 000.00 | 1 234 500.00 | 0.72 |
| USD SIRIUS XM RADIO INC-144A 4.62500% 19-15.07.24 | 2 100 000.00 | 2 175 348.00 | 1.27 |
| USD VIRGIN AUSTRALIA HOLDINGS LTD-144A 7.87500% 16-15.10.21 | 76 000.00 | 5 605.00 | 0.00 |
| USD WASTE PRO USA INC-144A 5.50000% 18-15.02.26 | 500 000.00 | 516 250.00 | 0.30 |
| USD WILLIAM CARTER COMPANY-144A 5.62500% 19-15.03.27 | 330 000.00 | 347 737.50 | 0.20 |
| Total USD | | 32 092 541.89 | 18.69 |
| Total Notes, fixed rate | | 32 092 541.89 | 18.69 |

| 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 CAPITAL ONE FINANCIAL CORP 3M LIBOR+72BP 18-30.01.23 | 3 000 000.00 | 3 014 161.80 | 1.75 |
| USD MACQUARIE GROUP LTD-144A 3.189%/VAR 17-28.11.23 | 1 000 000.00 | 1 044 430.00 | 0.61 |
| Total USD | | 4 058 591.80 | 2.36 |
| Total Notes, floating rate | | 4 058 591.80 | 2.36 |
| Medium term notes, floating rate | | | |
| USD | | | |
| USD GOLDMAN SACHS GROUP 3M LIBOR+160BP 13-29.11.23 | 2 500 000.00 | 2 584 239.50 | 1.51 |
| Total USD | | 2 584 239.50 | 1.51 |
| Total Medium term notes, floating rate | | 2 584 239.50 | 1.51 |
| Bonds, fixed rate | | | |
| EUR | | | |
| EUR PANTHER BF AGGR 2/PANTHER FIN CO-REG-S 4.37500% 19-15.05.26 | 700 000.00 | 865 223.42 | 0.50 |
| Total EUR | | 865 223.42 | 0.50 |
| Total Bonds, fixed rate | | 865 223.42 | 0.50 |
| Total Transferable securities and money market instruments traded on another regulated market | | 51 902 720.89 | 30.23 |
| 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 CDW LLC/CDW FINANCE CORP 4.12500% 20-01.05.25 | 1 245 000.00 | 1 291 687.50 | 0.75 |
| Total USD | | 1 291 687.50 | 0.75 |
| Total Notes, fixed rate | | 1 291 687.50 | 0.75 |
| Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market | | 1 291 687.50 | 0.75 |
| Recently issued transferable securities and money market instruments | | | |
| Notes, fixed rate | | | |
| USD | | | |
| USD VICI PROPERTIES LP /VICI NTE CO INC-144A 3.50000% 20-15.02.25 | 70 000.00 | 71 400.00 | 0.04 |
| Total USD | | 71 400.00 | 0.04 |
| Total Notes, fixed rate | | 71 400.00 | 0.04 |
| Total Recently issued transferable securities and money market instruments | | 71 400.00 | 0.04 |
| 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 ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF | 56 001.00 | 5 673 461.31 | 3.31 |
| Total Ireland | | 5 673 461.31 | 3.31 |
| Luxembourg | | | |
| EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC | 28 000.00 | 4 586 278.65 | 2.67 |
| USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC | 451.00 | 5 531 591.67 | 3.22 |
| Total Luxembourg | | 10 117 870.32 | 5.89 |
| Total Investment funds, open end | | 15 791 331.63 | 9.20 |
| Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 | | 15 791 331.63 | 9.20 |
| Derivative instruments not listed on an official stock exchange and not traded on another regulated market | | | |
| Options on other swaps, classic-styled | | | |
| USD | | | |
| USD JPM/CDX.NA.HY.35 SWAPTION PUT 102.00000 21-20.01.21 | -7 000 000.00 | -15 538.60 | -0.01 |
| USD JPM/CDX.NA.HY.35 SWAPTION PUT 104.00000 21-20.01.21 | -7 000 000.00 | -21 153.30 | -0.01 |
| USD JPM/CDX.NA.HY.35 SWAPTION PUT 104.00000 21-20.01.21 | -7 000 000.00 | -21 153.30 | -0.01 |
| Total USD | | -57 845.20 | -0.03 |
| Total Options on other swaps, classic-styled | | -57 845.20 | -0.03 |
| Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market | | -57 845.20 | -0.03 |
| Total investments in securities | | 166 502 269.84 | 96.97 |

UBS (Lux) Bond SICAV – Floating Rate Income (USD)
Semi-Annual Report as of 30 November 2020

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

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 | -375 667.04 | -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 | -108 386.82 | -0.06 |
| 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 | -159 771.37 | -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 | -350 560.36 | -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 | -197 606.07 | -0.11 |
| 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 | -232 800.69 | -0.14 |
| 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 | -336 577.53 | -0.20 |
| EUR | LCH/INTEREST RATE SWAP REC 6ME 18-30.05.23 | | | |
| USD | CME/INTEREST RATE SWAP PAYER 5.88000% 18-07.06.21 | -8 000 000.00 | -274 160.37 | -0.16 |
| USD | CME/INTEREST RATE SWAP REC 3ML 18-07.06.21 | | | |
| USD | CME/INTEREST RATE SWAP PAYER 5.70000% 19-28.02.24 | -11 000 000.00 | -954 552.65 | -0.56 |
| USD | CME/INTEREST RATE SWAP REC 3ML 19-28.02.24 | | | |
| EUR | CME/INTEREST RATE SWAP PAYER 3.40000% 19-04.11.23 | -5 000 000.00 | -37 920.34 | -0.02 |
| 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 | -44 063.67 | -0.03 |
| 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 | -66 955.00 | -0.04 |
| 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 | -155 674.39 | -0.09 |
| EUR | LCH/INTEREST RATE SWAP REC 6ME 20-27.09.24 | | | |
| EUR | LCH/INTEREST RATE SWAP PAYER 4.00000% 20-02.06.23 | -8 500 000.00 | -46 261.82 | -0.03 |
| EUR | LCH/INTEREST RATE SWAP REC 6ME 20-02.06.23 | | | |
| USD | CME/INTEREST RATE SWAP PAYER 5.90000% 20-02.06.23 | -6 500 000.00 | -99 916.92 | -0.06 |
| USD | CME/INTEREST RATE SWAP REC 3ML 20-02.06.23 | | | |
| USD | CME/INTEREST RATE SWAP PAYER 5.00000% 20-01.07.23 | -12 000 000.00 | -145 027.87 | -0.08 |
| USD | CME/INTEREST RATE SWAP REC 3ML 20-01.07.23 | | | |
| Total Swaps and forward swaps on interest rates | | | -3 585 902.91 | -2.09 |

Credit default swaps*

| | | | | |
|-----------------------------------|-----------------------------------------------|--------------|-------------------|-------------|
| USD | ICE/CDX.NA.HY.34 CDI REC 5.00000% 20-20.06.25 | 6 118 000.00 | 599 014.06 | 0.35 |
| Total Credit default swaps | | | 599 014.06 | 0.35 |

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

-2 986 888.85 **-1.74**

Total Derivative instruments

-2 986 888.85 **-1.74**

Forward Foreign Exchange contracts

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

| | | | | | | |
|-------------------------------------------------|---------------|-----|---------------|-----------|------------------|-------------|
| USD | 9 742 387.84 | GBP | 7 360 000.00 | 14.1.2021 | -90 058.05 | -0.05 |
| CHF | 18 654 100.00 | USD | 20 522 722.63 | 14.1.2021 | 118 345.01 | 0.07 |
| USD | 55 667 232.20 | EUR | 46 840 000.00 | 14.1.2021 | -441 888.76 | -0.26 |
| EUR | 50 155 100.00 | USD | 59 607 079.37 | 14.1.2021 | 473 163.43 | 0.27 |
| USD | 187 416.83 | EUR | 157 700.00 | 14.1.2021 | -1 490.27 | 0.00 |
| EUR | 2 765 000.00 | USD | 3 275 931.35 | 14.1.2021 | 36 231.75 | 0.02 |
| USD | 280 712.84 | EUR | 236 100.00 | 14.1.2021 | -2 108.75 | 0.00 |
| USD | 881 945.69 | EUR | 740 000.00 | 14.1.2021 | -4 492.17 | 0.00 |
| USD | 330 215.75 | EUR | 277 800.00 | 14.1.2021 | -2 557.82 | 0.00 |
| USD | 2 442 291.88 | EUR | 2 049 600.00 | 14.1.2021 | -12 901.42 | -0.01 |
| GBP | 795 000.00 | USD | 1 060 356.29 | 14.1.2021 | 1 708.18 | 0.00 |
| USD | 312 608.32 | EUR | 261 100.00 | 14.1.2021 | -160.50 | 0.00 |
| Total Forward Foreign Exchange contracts | | | | | 73 790.63 | 0.04 |

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

9 838 668.45 **5.73**

Bank overdraft and other short-term liabilities

-3 299 345.47 **-1.92**

Other assets and liabilities

1 572 594.27 **0.92**

Total net assets

171 701 088.87 **100.00**

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

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

Most important figures

| | ISIN | 30.11.2020 | 31.5.2020 | 31.5.2019 |
|----------------------------------------------------------|---------------------|----------------|----------------|----------------|
| Net assets in USD | | 616 416 521.19 | 514 442 521.54 | 481 560 310.90 |
| Class (CHF hedged) I-A1-acc | LU0390863529 | | | |
| Shares outstanding | | 268 137.0940 | 264 463.4380 | 229 483.2690 |
| Net asset value per share in CHF | | 139.46 | 132.47 | 125.33 |
| Issue and redemption price per share in CHF ¹ | | 139.46 | 132.47 | 125.33 |
| Class I-A2-acc² | LU0390870227 | | | |
| Shares outstanding | | - | - | 400 700.2090 |
| Net asset value per share in USD | | - | - | 109.44 |
| Issue and redemption price per share in USD ¹ | | - | - | 109.44 |
| Class I-A3-acc³ | LU2203993972 | | | |
| Shares outstanding | | 500 000.0000 | - | - |
| Net asset value per share in USD | | 101.14 | - | - |
| Issue and redemption price per share in USD ¹ | | 101.14 | - | - |
| Class I-B-acc | LU0390870730 | | | |
| Shares outstanding | | 35 859.0230 | 36 456.6000 | 39 051.9810 |
| Net asset value per share in USD | | 190.56 | 179.41 | 163.65 |
| Issue and redemption price per share in USD ¹ | | 190.56 | 179.41 | 163.65 |
| Class (CHF hedged) I-B-acc | LU0390864253 | | | |
| Shares outstanding | | 171 894.3260 | 154 864.8530 | 204 133.7840 |
| Net asset value per share in CHF | | 153.50 | 145.43 | 136.90 |
| Issue and redemption price per share in CHF ¹ | | 153.50 | 145.43 | 136.90 |
| Class (EUR hedged) I-B-acc⁴ | LU2198570983 | | | |
| Shares outstanding | | 42 714.3550 | - | - |
| Net asset value per share in EUR | | 102.56 | - | - |
| Issue and redemption price per share in EUR ¹ | | 102.56 | - | - |
| Class I-X-acc | LU0390870904 | | | |
| Shares outstanding | | 924 972.3060 | 926 015.7760 | 921 561.8740 |
| Net asset value per share in USD | | 191.79 | 180.50 | 164.55 |
| Issue and redemption price per share in USD ¹ | | 191.79 | 180.50 | 164.55 |
| Class (CHF hedged) I-X-acc | LU0390864410 | | | |
| Shares outstanding | | 791 337.9360 | 823 394.6090 | 882 498.1190 |
| Net asset value per share in CHF | | 176.74 | 151.53 | 142.55 |
| Issue and redemption price per share in CHF ¹ | | 176.74 | 151.53 | 142.55 |
| Class (EUR hedged) I-X-acc | LU0390868080 | | | |
| Shares outstanding | | 425 062.0000 | 358 442.8290 | 199 728.4490 |
| Net asset value per share in EUR | | 134.28 | 127.50 | 119.39 |
| Issue and redemption price per share in EUR ¹ | | 134.28 | 127.50 | 119.39 |
| Class I-X-UKdist | LU1336832081 | | | |
| Shares outstanding | | 425 007.7300 | 425 710.0630 | 68 364.2440 |
| Net asset value per share in USD | | 119.04 | 115.33 | 108.50 |
| Issue and redemption price per share in USD ¹ | | 119.04 | 115.33 | 108.50 |
| Class (CHF hedged) U-X-acc | LU0390864766 | | | |
| Shares outstanding | | 493.3000 | 870.3000 | 928.3000 |
| Net asset value per share in CHF | | 14 747.84 | 13 967.20 | 13 139.63 |
| Issue and redemption price per share in CHF ¹ | | 14 747.84 | 13 967.20 | 13 139.63 |
| Class U-X-dist | LU0390871035 | | | |
| Shares outstanding | | 2 993.8160 | 3 015.8160 | 4 355.9030 |
| Net asset value per share in USD | | 13 078.53 | 12 727.90 | 11 964.02 |
| Issue and redemption price per share in USD ¹ | | 13 078.53 | 12 727.90 | 11 964.02 |

¹ See note 1

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

³ First NAV: 13.8.2020

⁴ First NAV: 16.7.2020

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

| | |
|------------------------|--------------|
| United States | 45.04 |
| United Kingdom | 11.92 |
| France | 7.36 |
| Australia | 4.95 |
| The Netherlands | 4.79 |
| Spain | 1.71 |
| Canada | 1.70 |
| Germany | 1.68 |
| Mexico | 1.56 |
| Luxembourg | 1.27 |
| Ireland | 1.22 |
| Japan | 1.17 |
| Singapore | 1.02 |
| Norway | 0.69 |
| Hong Kong | 0.65 |
| Denmark | 0.65 |
| Belgium | 0.64 |
| Italy | 0.56 |
| British Virgin Islands | 0.55 |
| Austria | 0.53 |
| Finland | 0.44 |
| Poland | 0.34 |
| Switzerland | 0.32 |
| Sweden | 0.32 |
| New Zealand | 0.30 |
| China | 0.29 |
| Chile | 0.29 |
| Jersey | 0.27 |
| Thailand | 0.27 |
| Mauritius | 0.25 |
| Bermuda | 0.23 |
| South Korea | 0.23 |
| Philippines | 0.21 |
| Saudi Arabia | 0.21 |
| Romania | 0.20 |
| Indonesia | 0.14 |
| Macau | 0.13 |
| Brazil | 0.13 |
| Cayman Islands | 0.12 |
| Portugal | 0.10 |
| Curacao | 0.07 |
| Total | 94.52 |

Economic Breakdown as a % of net assets

| | |
|-------------------------------------------------|--------------|
| Banks & credit institutions | 23.25 |
| Finance & holding companies | 20.53 |
| Insurance | 6.03 |
| Energy & water supply | 5.56 |
| Petroleum | 5.47 |
| Pharmaceuticals, cosmetics & medical products | 3.65 |
| Telecommunications | 3.52 |
| Real Estate | 2.66 |
| Tobacco & alcohol | 2.41 |
| Traffic & transportation | 2.36 |
| Vehicles | 1.78 |
| Electrical devices & components | 1.72 |
| Internet, software & IT services | 1.66 |
| Chemicals | 1.52 |
| Computer hardware & network equipment providers | 1.50 |
| Food & soft drinks | 1.13 |
| Graphic design, publishing & media | 1.09 |
| Retail trade, department stores | 1.02 |
| Miscellaneous services | 0.94 |
| Healthcare & social services | 0.91 |
| Miscellaneous unclassified companies | 0.88 |
| Mechanical engineering & industrial equipment | 0.75 |
| Mining, coal & steel | 0.74 |
| Biotechnology | 0.66 |
| Miscellaneous consumer goods | 0.62 |
| Textiles, garments & leather goods | 0.59 |
| Mortgage & funding institutions | 0.32 |
| Countries & central governments | 0.30 |
| Aerospace industry | 0.29 |
| Investment funds | 0.20 |
| Miscellaneous trading companies | 0.18 |
| Packaging industry | 0.14 |
| Lodging, catering & leisure | 0.14 |
| Total | 94.52 |

Statement of Net Assets

| | USD |
|-------------------------------------------------------------------|-----------------------|
| | 30.11.2020 |
| Assets | |
| Investments in securities, cost | 527 844 667.66 |
| Investments in securities, unrealized appreciation (depreciation) | 54 800 687.84 |
| Total investments in securities (Note 1) | 582 645 355.50 |
| Cash at banks, deposits on demand and deposit accounts | 27 456 415.93 |
| Other liquid assets (Margins) | 2 431 157.31 |
| Receivable on subscriptions | 41 806.01 |
| Interest receivable on securities | 5 173 290.68 |
| Interest receivable on liquid assets | 12 511.95 |
| Interest receivable on swaps (Note 1) | 537.50 |
| Unrealized gain on financial futures (Note 1) | 274 027.55 |
| Total Assets | 618 035 102.43 |
| Liabilities | |
| Unrealized loss on forward foreign exchange contracts (Note 1) | -1 551 179.97 |
| Payable on redemptions | -8 291.77 |
| Provisions for flat fee (Note 2) | -19 980.85 |
| Provisions for taxe d'abonnement (Note 3) | -10 217.78 |
| Provisions for other commissions and fees (Note 2) | -28 910.87 |
| Total provisions | -59 109.50 |
| Total Liabilities | -1 618 581.24 |
| Net assets at the end of the period | 616 416 521.19 |

Statement of Operations

| | USD |
|---------------------------------------------------------------------------------------------------|----------------------------|
| | 1.6.2020-30.11.2020 |
| Income | |
| Interest on liquid assets | 12 512.07 |
| Interest on securities | 8 395 173.53 |
| Interest received on swaps (Note 1) | 1 636.39 |
| Income on securities lending (Note 12) | 74 619.80 |
| Other income (Note 4) | 707 046.45 |
| Total income | 9 190 988.24 |
| Expenses | |
| Flat fee (Note 2) | -195 210.54 |
| Taxe d'abonnement (Note 3) | -30 987.09 |
| Cost on securities lending (Note 12) | -29 847.92 |
| Other commissions and fees (Note 2) | -26 299.23 |
| Interest on cash and bank overdraft | -26 899.49 |
| Total expenses | -309 244.27 |
| Net income (loss) on investments | 8 881 743.97 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 1 309 114.85 |
| Realized gain (loss) on financial futures | -904 993.89 |
| Realized gain (loss) on forward foreign exchange contracts | 4 726 570.36 |
| Realized gain (loss) on swaps | 5.97 |
| Realized gain (loss) on foreign exchange | -1 964 334.15 |
| Total realized gain (loss) | 3 166 363.14 |
| Net realized gain (loss) of the period | 12 048 107.11 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 38 172 547.72 |
| Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments | -2 016.26 |
| Unrealized appreciation (depreciation) on financial futures | 178 612.78 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | -532 110.56 |
| Unrealized appreciation (depreciation) on swaps | -837.93 |
| Total changes in unrealized appreciation (depreciation) | 37 816 195.75 |
| Net increase (decrease) in net assets as a result of operations | 49 864 302.86 |

Changes in Net Assets

| | USD |
|-----------------------------------------------------------------|----------------------------|
| | 1.6.2020-30.11.2020 |
| Net assets at the beginning of the period | 514 442 521.54 |
| Subscriptions | 111 353 427.30 |
| Redemptions | -56 516 169.00 |
| Total net subscriptions (redemptions) | 54 837 258.30 |
| Dividend paid | -2 727 561.51 |
| Net income (loss) on investments | 8 881 743.97 |
| Total realized gain (loss) | 3 166 363.14 |
| Total changes in unrealized appreciation (depreciation) | 37 816 195.75 |
| Net increase (decrease) in net assets as a result of operations | 49 864 302.86 |
| Net assets at the end of the period | 616 416 521.19 |

Changes in the Number of Shares outstanding

| | 1.6.2020-30.11.2020 |
|--------------------------------------------------------------|------------------------------|
| Class | (CHF hedged) I-A1-acc |
| Number of shares outstanding at the beginning of the period | 264 463.4380 |
| Number of shares issued | 14 876.1560 |
| Number of shares redeemed | -11 202.5000 |
| Number of shares outstanding at the end of the period | 268 137.0940 |
| Class | I-A3-acc |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 500 000.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 500 000.0000 |
| Class | I-B-acc |
| Number of shares outstanding at the beginning of the period | 36 456.6000 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -597.5770 |
| Number of shares outstanding at the end of the period | 35 859.0230 |
| Class | (CHF hedged) I-B-acc |
| Number of shares outstanding at the beginning of the period | 154 864.8530 |
| Number of shares issued | 73 234.8750 |
| Number of shares redeemed | -56 205.4020 |
| Number of shares outstanding at the end of the period | 171 894.3260 |
| Class | (EUR hedged) I-B-acc |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 99 507.3030 |
| Number of shares redeemed | -56 792.9480 |
| Number of shares outstanding at the end of the period | 42 714.3550 |
| Class | I-X-acc |
| Number of shares outstanding at the beginning of the period | 926 015.7760 |
| Number of shares issued | 1 710.8060 |
| Number of shares redeemed | -2 754.2760 |
| Number of shares outstanding at the end of the period | 924 972.3060 |
| Class | (CHF hedged) I-X-acc |
| Number of shares outstanding at the beginning of the period | 823 394.6090 |
| Number of shares issued | 98 060.5440 |
| Number of shares redeemed | -130 117.2170 |
| Number of shares outstanding at the end of the period | 791 337.9360 |
| Class | (EUR hedged) I-X-acc |
| Number of shares outstanding at the beginning of the period | 358 442.8290 |
| Number of shares issued | 127 699.5360 |
| Number of shares redeemed | -61 080.3650 |
| Number of shares outstanding at the end of the period | 425 062.0000 |
| Class | I-X-UKdist |
| Number of shares outstanding at the beginning of the period | 425 710.0630 |
| Number of shares issued | 815.0520 |
| Number of shares redeemed | -1 517.3850 |
| Number of shares outstanding at the end of the period | 425 007.7300 |
| Class | (CHF hedged) U-X-acc |
| Number of shares outstanding at the beginning of the period | 870.3000 |
| Number of shares issued | 22.0000 |
| Number of shares redeemed | -399.0000 |
| Number of shares outstanding at the end of the period | 493.3000 |
| Class | U-X-dist |
| Number of shares outstanding at the beginning of the period | 3 015.8160 |
| Number of shares issued | 3.0000 |
| Number of shares redeemed | -25.0000 |
| Number of shares outstanding at the end of the period | 2 993.8160 |

Annual Distribution¹

| UBS (Lux) Bond SICAV – Global Corporates (USD) | Ex-Date | Pay-Date | Currency | Amount per share |
|------------------------------------------------|-----------|-----------|----------|------------------|
| I-X-UKdist | 15.6.2020 | 18.6.2020 | USD | 3.32 |
| U-X-dist | 3.8.2020 | 6.8.2020 | USD | 436.11 |

¹ See note 5

UBS (Lux) Bond SICAV – Global Corporates (USD)
Semi-Annual Report as of 30 November 2020

Statement of Investments in Securities and other Net Assets as of 30 November 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 | BACARDI LTD-REG-S 2.75000% 13-03.07.23 | 1 150 000.00 | 1 444 012.57 | 0.23 |
| EUR | FISERV INC 1.62500% 19-01.07.30 | 1 950 000.00 | 2 562 802.64 | 0.42 |
| EUR | FORD MOTOR CREDIT CO LLC 1.51400% 19-17.02.23 | 1 300 000.00 | 1 549 228.53 | 0.25 |
| EUR | GOLDMAN SACHS GROUP INC-REG-S 3.37500% 20-27.03.25 | 1 035 000.00 | 1 411 307.24 | 0.23 |
| EUR | LA MONDIALE SAM-REG-S-SUB 2.12500% 20-23.06.31 | 1 000 000.00 | 1 243 679.57 | 0.20 |
| EUR | LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.12500% 20-11.02.28 | 1 600 000.00 | 1 937 644.96 | 0.31 |
| EUR | LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.37500% 20-11.02.31 | 1 200 000.00 | 1 466 284.74 | 0.24 |
| EUR | NATIONAL GRID ELECTRICITY TRANS-REG-S 0.19000% 20-20.01.25 | 460 000.00 | 556 786.79 | 0.09 |
| EUR | NISSAN MOTOR CO LTD-REG-S 2.65200% 20-17.03.26 | 830 000.00 | 1 036 416.05 | 0.17 |
| EUR | TEVA PHARMACEUTICAL FINANCE II BV 4.50000% 18-01.03.25 | 325 000.00 | 401 035.39 | 0.07 |
| Total EUR | | | 13 609 198.48 | 2.21 |

GBP

| | | | | |
|------------------|-------------------------------------------------|--------------|---------------------|-------------|
| GBP | BUPA FINANCE PLC-REG-S 1.75000% 20-14.06.27 | 2 430 000.00 | 3 325 340.67 | 0.54 |
| GBP | BUPA FINANCE PLC-REG-S-SUB 4.12500% 20-14.06.35 | 830 000.00 | 1 228 813.64 | 0.20 |
| Total GBP | | | 4 554 154.31 | 0.74 |

USD

| | | | | |
|-----|-------------------------------------------------------------|--------------|--------------|------|
| USD | 3M CO 2.65000% 20-15.04.25 | 510 000.00 | 552 688.68 | 0.09 |
| USD | ABBOTT LABORATORIES 4.90000% 16-30.11.46 | 1 320 000.00 | 1 972 525.50 | 0.32 |
| USD | ABBVIE INC 2.90000% 13-06.11.22 | 700 000.00 | 731 800.02 | 0.12 |
| USD | ABBVIE INC 4.25000% 18-14.11.28 | 1 060 000.00 | 1 280 053.88 | 0.21 |
| USD | ABBVIE INC 4.87500% 18-14.11.48 | 770 000.00 | 1 048 666.01 | 0.17 |
| USD | ACUITY BRANDS LIGHTING INC 2.15000% 20-15.12.30 | 695 000.00 | 695 611.11 | 0.11 |
| USD | ADOBE INC 2.15000% 20-01.02.27 | 700 000.00 | 752 088.19 | 0.12 |
| USD | AERCAP IRE CAP LTD/GLB AVIA TRUST 4.50000% 20-15.09.23 | 515 000.00 | 551 442.53 | 0.09 |
| USD | AERCAP IRELAND CAP/ GLB AVIATION TRUST 6.50000% 20-15.07.25 | 815 000.00 | 942 185.23 | 0.15 |
| USD | AIR LEASE CORP 3.37500% 20-01.07.25 | 1 065 000.00 | 1 123 434.52 | 0.18 |
| USD | AIR PRODUCTS & CHEMICALS INC 2.05000% 20-15.05.30 | 550 000.00 | 586 074.89 | 0.09 |
| USD | ALBEMARLE CORPORATION 5.45000% 14-01.12.44 | 950 000.00 | 1 101 729.35 | 0.18 |
| USD | ALIBABA GROUP HOLDING LTD 3.40000% 17-06.12.27 | 630 000.00 | 705 524.40 | 0.11 |
| USD | ALIBABA GROUP HOLDING LTD 4.20000% 17-06.12.47 | 865 000.00 | 1 089 629.69 | 0.18 |
| USD | ALTRIA GROUP INC 4.40000% 19-14.02.26 | 750 000.00 | 868 734.52 | 0.14 |
| USD | ALTRIA GROUP INC 4.80000% 19-14.02.29 | 345 000.00 | 413 273.12 | 0.07 |
| USD | ALTRIA GROUP INC 5.95000% 19-14.02.49 | 820 000.00 | 1 169 777.48 | 0.19 |
| USD | AMAZON.COM INC 2.80000% 18-22.08.24 | 2 300 000.00 | 2 489 932.62 | 0.40 |
| USD | AMERICAN EXPRESS CO 3.40000% 18-27.02.23 | 3 160 000.00 | 3 362 726.64 | 0.55 |
| USD | AMGEN INC 4.40000% 15-01.05.45 | 560 000.00 | 712 762.85 | 0.12 |
| USD | ANHEUSER-BUSCH COS 3.65000% 19-01.02.26 | 1 080 000.00 | 1 220 585.87 | 0.20 |
| USD | ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.15000% 19-23.01.25 | 465 000.00 | 528 226.84 | 0.09 |
| USD | ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29 | 1 020 000.00 | 1 253 215.15 | 0.20 |
| USD | ANTHEM INC 3.65000% 17-01.12.27 | 500 000.00 | 573 913.15 | 0.09 |
| USD | APACHE CORP 4.25000% 12-15.01.44 | 1 550 000.00 | 1 488 000.00 | 0.24 |
| USD | APPLE INC 1.80000% 19-11.09.24 | 700 000.00 | 732 374.58 | 0.12 |
| USD | APPLE INC 3.85000% 16-04.08.46 | 1 680 000.00 | 2 167 528.44 | 0.35 |
| USD | APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25 | 1 500 000.00 | 1 653 060.00 | 0.27 |
| USD | APT PIPELINES LTD-REG-S 4.25000% 17-15.07.27 | 780 000.00 | 881 501.40 | 0.14 |
| USD | ARCHER-DANIELS-MIDLAND CO 2.75000% 20-27.03.25 | 360 000.00 | 389 658.67 | 0.06 |
| USD | AT&T INC 1.65000% 20-01.02.28 | 450 000.00 | 456 847.52 | 0.07 |
| USD | AT&T INC 4.35000% 19-01.03.29 | 2 220 000.00 | 2 652 523.71 | 0.43 |
| USD | AT&T INC 4.75000% 15-15.05.46 | 1 960 000.00 | 2 430 506.82 | 0.39 |
| USD | BARCLAYS PLC 3.68400% 17-10.01.23 | 1 110 000.00 | 1 145 519.89 | 0.19 |
| USD | BAT CAPITAL CORP 3.55700% 18-15.08.27 | 800 000.00 | 889 380.00 | 0.14 |
| USD | BIOGEN INC 2.25000% 20-01.05.30 | 1 465 000.00 | 1 518 387.68 | 0.25 |
| USD | BP CAPITAL MARKETS AMERICA INC 1.74900% 20-10.08.30 | 1 095 000.00 | 1 103 883.19 | 0.18 |
| USD | BRISTOL MYERS SQUIBB CO 4.25000% 20-26.10.49 | 1 500 000.00 | 2 031 825.75 | 0.33 |
| USD | BRISTOL-MYERS SQUIBB CO 2.60000% 20-16.05.22 | 350 000.00 | 361 813.62 | 0.06 |
| USD | CANADIAN NATURAL RESOURCES LTD 2.95000% 17-15.01.23 | 700 000.00 | 730 057.23 | 0.12 |
| USD | CANADIAN NATURAL RESOURCES LTD 3.85000% 17-01.06.27 | 1 380 000.00 | 1 525 008.19 | 0.25 |
| USD | CCO LLC/CAPITAL 4.50000% 18-01.02.24 | 1 320 000.00 | 1 466 252.70 | 0.24 |
| USD | CENOVUS ENERGY INC 4.25000% 17-15.04.27 | 920 000.00 | 981 046.78 | 0.16 |
| USD | CHEVRON CORP 1.14100% 20-11.05.23 | 140 000.00 | 142 814.88 | 0.02 |
| USD | CHILE, REPUBLIC OF 2.45000% 20-31.01.31 | 485 000.00 | 514 251.56 | 0.08 |
| USD | CIGNA CORP 2.40000% 20-15.03.30 | 535 000.00 | 569 359.95 | 0.09 |
| USD | CIGNA CORP 3.40000% 19-17.09.21 | 1 010 000.00 | 1 034 346.86 | 0.17 |
| USD | CIGNA CORP 4.37500% 19-15.10.28 | 1 120 000.00 | 1 348 162.37 | 0.22 |
| USD | CIGNA CORP 4.90000% 19-15.12.48 | 480 000.00 | 661 470.10 | 0.11 |
| USD | CITIGROUP INC 4.65000% 18-23.07.48 | 1 980 000.00 | 2 752 225.14 | 0.45 |
| USD | CNAC HK FINBRIDGE CO LTD-REG-S 4.12500% 18-14.03.21 | 465 000.00 | 466 598.43 | 0.08 |
| USD | CNOOC PETROLEUM NORTH AMERICA ULC 6.40000% 07-15.05.37 | 950 000.00 | 1 370 429.91 | 0.22 |
| USD | CNPC GENERAL CAPITAL LTD-REG-S 3.40000% 13-16.04.23 | 650 000.00 | 683 109.38 | 0.11 |
| USD | COCA-COLA FEMSA SA 2.75000% 20-22.01.30 | 1 620 000.00 | 1 753 143.75 | 0.28 |
| USD | COMCAST CORP 3.95000% 18-15.10.25 | 1 000 000.00 | 1 146 563.70 | 0.19 |
| USD | COMCAST CORP 4.15000% 18-15.10.28 | 890 000.00 | 1 071 144.54 | 0.17 |
| USD | COMCAST CORP 4.70000% 18-15.10.48 | 720 000.00 | 1 021 642.27 | 0.17 |
| USD | COMCAST CORP 4.95000% 18-15.10.58 | 550 000.00 | 837 263.68 | 0.14 |
| USD | CONAGRA BRANDS INC 5.40000% 18-01.11.48 | 720 000.00 | 1 038 728.45 | 0.17 |
| USD | CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.62500% 17-01.08.27 | 1 140 000.00 | 1 265 400.00 | 0.21 |
| USD | CREDIT SUISSE GROUP AG-144A 4.28200% 17-09.01.28 | 550 000.00 | 634 777.77 | 0.10 |
| USD | CVS HEALTH CORP 2.62500% 19-15.08.24 | 550 000.00 | 588 661.97 | 0.10 |
| USD | CVS HEALTH CORP 3.35000% 18-09.03.21 | 364 000.00 | 367 050.14 | 0.06 |
| USD | CVS HEALTH CORP 4.30000% 18-25.03.28 | 1 240 000.00 | 1 457 025.30 | 0.24 |
| USD | CVS HEALTH CORP 5.05000% 18-25.03.48 | 610 000.00 | 822 854.26 | 0.13 |
| USD | CVS HEALTH CORP 5.12500% 15-20.07.45 | 1 360 000.00 | 1 831 457.06 | 0.30 |
| USD | DEUTSCHE BANK AG/NEW YORK NY 3.15000% 18-22.01.21 | 1 870 000.00 | 1 876 161.28 | 0.30 |
| USD | DIAMONDBACK ENERGY INC 3.25000% 19-01.12.26 | 610 000.00 | 645 727.21 | 0.10 |

UBS (Lux) Bond SICAV – Global Corporates (USD)
Semi-Annual Report as of 30 November 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 | 1 400 000.00 | 1 809 320.38 | 0.29 |
| USD DXC TECHNOLOGY CO 4.12500% 20-15.04.25 | 330 000.00 | 361 134.74 | 0.06 |
| USD ELECTRICITE DE FRANCE-REG-S 6.95000% 09-26.01.39 | 525 000.00 | 794 788.15 | 0.13 |
| USD ENABLE MIDSTREAM PARTNERS LP 3.90000% 15-15.05.24 | 890 000.00 | 894 868.21 | 0.15 |
| USD ENERGY TRANSFER OPERATING LP 4.50000% 19-15.04.24 | 1 160 000.00 | 1 250 488.12 | 0.20 |
| USD ENERGY TRANSFER PARTNERS LP 6.05000% 11-01.06.41 | 1 200 000.00 | 1 333 758.23 | 0.22 |
| USD ENERGY TRANSFER PARTNERS LP 6.00000% 18-15.06.48 | 1 000 000.00 | 1 134 200.10 | 0.18 |
| USD EXELON CORP 3.40000% 16-15.04.26 | 560 000.00 | 628 780.43 | 0.10 |
| USD FEDEX CORP 4.55000% 16-01.04.46 | 260 000.00 | 334 517.69 | 0.05 |
| USD FIRSTENERGY CORP 2.25000% 20-01.09.30 | 760 000.00 | 726 207.25 | 0.12 |
| USD FISERV INC 3.20000% 19-01.07.26 | 1 550 000.00 | 1 738 187.20 | 0.28 |
| USD FLEX LTD 4.87500% 20-12.05.30 | 1 220 000.00 | 1 451 134.00 | 0.24 |
| USD FOMENTO ECONOMICO MEXIC SAB DE CV 3.50000% 20-16.01.50 | 2 530 000.00 | 2 779 331.50 | 0.45 |
| USD FORD MOTOR CO 8.50000% 20-21.04.23 | 165 000.00 | 184 956.75 | 0.03 |
| USD FORD MOTOR CO 9.00000% 20-22.04.25 | 195 000.00 | 236 969.85 | 0.04 |
| USD GE CAPITAL INTL FUNDING CO 4.41800% 16-15.11.35 | 2 910 000.00 | 3 354 695.43 | 0.54 |
| USD GENERAL ELECTRIC CO 3.45000% 20-01.05.27 | 260 000.00 | 286 120.33 | 0.05 |
| USD GENERAL ELECTRIC CO 3.62500% 20-01.05.30 | 260 000.00 | 291 669.14 | 0.05 |
| USD GENERAL ELECTRIC CO 3.15000% 12-07.09.22 | 450 000.00 | 470 355.70 | 0.08 |
| USD GENERAL MOTORS CO 5.00000% 14-01.04.35 | 510 000.00 | 611 295.23 | 0.10 |
| USD GENERAL MOTORS CO 6.12500% 20-01.10.25 | 1 650 000.00 | 1 989 182.42 | 0.32 |
| USD GENERAL MOTORS FINANCIAL CO 4.35000% 18-09.04.25 | 1 900 000.00 | 2 118 882.85 | 0.34 |
| USD GEORGIA POWER CO 2.10000% 20-30.07.23 | 750 000.00 | 783 283.65 | 0.13 |
| USD GILEAD SCIENCES INC 4.80000% 14-01.04.44 | 650 000.00 | 853 839.68 | 0.14 |
| USD GILEAD SCIENCES INC 4.75000% 15-01.03.46 | 725 000.00 | 956 532.73 | 0.15 |
| USD GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25 | 3 605 000.00 | 3 990 127.56 | 0.65 |
| USD HARTFORD FINANCIAL SERVICES GROUP INC 4.40000% 18-15.03.48 | 1 100 000.00 | 1 446 804.92 | 0.23 |
| USD HCP INC 3.87500% 14-15.08.24 | 800 000.00 | 885 803.20 | 0.14 |
| USD HSBC HOLDINGS PLC 4.95000% 20-31.03.30 | 445 000.00 | 554 437.25 | 0.09 |
| USD ILLINOIS TOOL WORKS INC 2.65000% 16-15.11.26 | 1 200 000.00 | 1 325 553.36 | 0.22 |
| USD INTERNATIONAL BUSINESS MACHINES CORP 2.85000% 19-13.05.22 | 2 300 000.00 | 2 386 067.38 | 0.39 |
| USD INTERNATIONAL BUSINESS MACHINES CORP 3.30000% 19-15.05.26 | 2 100 000.00 | 2 369 682.42 | 0.38 |
| USD JPMORGAN CHASE & CO 3.20000% 13-25.01.23 | 6 800 000.00 | 7 206 869.84 | 1.17 |
| USD KINDER MORGAN INC 3.15000% 17-15.01.23 | 1 050 000.00 | 1 102 491.39 | 0.18 |
| USD KRAFT HEINZ FOODS CO 5.00000% 13-04.06.42 | 1 000 000.00 | 1 145 922.50 | 0.19 |
| USD KROGER CO 3.87500% 16-15.10.46 | 240 000.00 | 282 345.79 | 0.05 |
| USD KROGER CO 4.65000% 17-15.01.48 | 200 000.00 | 263 396.32 | 0.04 |
| USD LINCOLN NATIONAL CORP 3.80000% 18-01.03.28 | 2 080 000.00 | 2 384 666.76 | 0.39 |
| USD LLOYDS BANKING GROUP PLC 4.37500% 18-22.03.28 | 1 010 000.00 | 1 197 935.95 | 0.19 |
| USD LLOYDS BANKING GROUP PLC 4.45000% 18-08.05.25 | 920 000.00 | 1 052 329.30 | 0.17 |
| USD LOWE'S COS INC 3.00000% 20-15.10.50 | 700 000.00 | 751 775.01 | 0.12 |
| USD MARATHON OIL CORP 3.85000% 15-01.06.25 | 800 000.00 | 841 863.76 | 0.14 |
| USD MASCO CORP 2.00000% 20-01.10.30 | 1 140 000.00 | 1 156 608.55 | 0.19 |
| USD MASCO CORP 4.50000% 17-15.05.47 | 685 000.00 | 859 751.58 | 0.14 |
| USD MASTERCARD INC 2.00000% 19-03.03.25 | 1 190 000.00 | 1 264 334.30 | 0.20 |
| USD MEXICHEM SAB DE CV-REG-S 4.00000% 17-04.10.27 | 1 085 000.00 | 1 183 328.13 | 0.19 |
| USD MEXICHEM SAB DE CV-REG-S 5.50000% 17-15.01.48 | 1 080 000.00 | 1 265 997.60 | 0.21 |
| USD MICROSOFT CORP 3.70000% 16-08.08.46 | 1 150 000.00 | 1 481 080.97 | 0.24 |
| USD MORGAN STANLEY 2.50000% 16-21.04.21 | 3 730 000.00 | 3 761 146.62 | 0.61 |
| USD MPLX LP 5.20000% 17-01.03.47 | 1 070 000.00 | 1 272 633.18 | 0.21 |
| USD NATWEST GROUP PLC 3.87500% 16-12.09.23 | 1 800 000.00 | 1 950 494.58 | 0.32 |
| USD NATWEST GROUP PLC 4.80000% 16-05.04.26 | 1 000 000.00 | 1 169 001.20 | 0.19 |
| USD NATWEST GROUP PLC-SUB 6.10000% 13-10.06.23 | 1 970 000.00 | 2 200 163.58 | 0.36 |
| USD NIKE INC 2.40000% 20-27.03.25 | 240 000.00 | 257 903.35 | 0.04 |
| USD NISSAN MOTOR CO LTD-REG-S 4.34500% 20-17.09.27 | 2 890 000.00 | 3 091 895.40 | 0.50 |
| USD NOBLE ENERGY INC 3.85000% 17-15.01.28 | 650 000.00 | 752 833.90 | 0.12 |
| USD NOMURA HOLDINGS INC 2.67900% 20-16.07.30 | 420 000.00 | 440 399.40 | 0.07 |
| USD ORACLE CORP 2.50000% 20-01.04.25 | 550 000.00 | 589 890.84 | 0.10 |
| USD PAYPAL HOLDINGS INC 2.65000% 19-01.10.26 | 1 050 000.00 | 1 147 191.04 | 0.19 |
| USD PERRIGO FINANCE UNLIMITED CO 3.15000% 20-15.06.30 | 325 000.00 | 344 359.99 | 0.06 |
| USD PHILIP MORRIS INTERNATIONAL INC 4.25000% 14-10.11.44 | 600 000.00 | 747 134.88 | 0.12 |
| USD PHILIP MORRIS INTERNATIONAL INC 1.50000% 20-01.05.25 | 590 000.00 | 609 496.13 | 0.10 |
| USD PHILIPPINES, REPUBLIC OF THE 2.45700% 20-05.05.30 | 1 225 000.00 | 1 323 000.00 | 0.21 |
| USD PHILLIPS 66 PARTNERS LP 4.68000% 15-15.02.45 | 450 000.00 | 474 173.01 | 0.08 |
| USD PLAINS ALL AMERICAN PIPELINE LP 3.80000% 20-15.09.30 | 1 175 000.00 | 1 224 171.52 | 0.20 |
| USD QUALCOMM INC 4.30000% 17-20.05.47 | 610 000.00 | 823 897.05 | 0.13 |
| USD RECKITT BENCKISER TREAS SERV-144A 2.37500% 17-24.06.22 | 1 200 000.00 | 1 235 173.32 | 0.20 |
| USD REYNOLDS AMERICAN INC 5.70000% 15-15.08.35 | 875 000.00 | 1 109 163.21 | 0.18 |
| USD ROCHE HOLDINGS INC-REG-S 2.62500% 16-15.05.26 | 1 120 000.00 | 1 227 399.26 | 0.20 |
| USD ROPER TECHNOLOGIES INC 2.00000% 20-30.06.30 | 1 045 000.00 | 1 074 212.03 | 0.17 |
| USD ROPER TECHNOLOGIES INC 1.00000% 20-15.09.25 | 1 135 000.00 | 1 141 927.36 | 0.18 |
| USD SANDS CHINA LTD-REG-S 4.37500% 20-18.06.30 | 765 000.00 | 828 648.00 | 0.13 |
| USD SAUDI ARABIAN OIL CO-REG-S 1.62500% 20-24.11.25 | 215 000.00 | 218 872.15 | 0.04 |
| USD SCENTRE GROUP TRUST 1/2-REG-S 2.37500% 15-28.04.21 | 1 000 000.00 | 1 004 259.30 | 0.16 |
| USD SEMPRA ENERGY 6.00000% 09-15.10.39 | 920 000.00 | 1 316 003.70 | 0.21 |
| USD SGSP AUSTRALIA ASSETS PTY LTD-REG-S 3.25000% 16-29.07.26 | 1 450 000.00 | 1 590 911.00 | 0.26 |
| USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 4.60000% 20-13.07.30 | 200 000.00 | 214 000.00 | 0.03 |
| USD SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23 | 1 800 000.00 | 1 879 875.00 | 0.30 |
| USD SOUTHERN CO 3.25000% 16-01.07.26 | 1 060 000.00 | 1 186 506.34 | 0.19 |
| USD SOUTHERN CO 4.40000% 16-01.07.46 | 350 000.00 | 451 537.76 | 0.07 |
| USD SOUTHWEST AIRLINES CO 4.75000% 20-04.05.23 | 585 000.00 | 634 463.27 | 0.10 |
| USD SOUTHWEST AIRLINES CO 5.12500% 20-15.06.27 | 845 000.00 | 983 354.56 | 0.16 |
| USD SUMITOMO MITSUI FIN GP INC 2.93400% 16-09.03.21 | 650 000.00 | 654 548.50 | 0.11 |
| USD SUMITOMO MITSUI FIN GP INC-SUB 3.20200% 19-17.09.29 | 1 150 000.00 | 1 248 417.00 | 0.20 |
| USD SUNCOR ENERGY INC 3.10000% 20-15.05.25 | 490 000.00 | 533 297.13 | 0.09 |
| USD SUNCORP-METWAY LTD-REG-S 2.80000% 17-04.05.22 | 700 000.00 | 722 603.00 | 0.12 |
| USD SYNGENTA FINANCE NV-144A 3.93300% 18-23.04.21 | 1 340 000.00 | 1 353 637.31 | 0.22 |
| USD TELEFONICA EMISIONES SA 5.52000% 19-01.03.49 | 3 520 000.00 | 4 699 939.55 | 0.76 |
| USD TEVA PHARMACEUTICAL FINANCE NL III BV 2.80000% 16-21.07.23 | 650 000.00 | 636 167.22 | 0.10 |
| USD TRUIST FINANCIAL CORP 2.70000% 16-27.01.22 | 1 300 000.00 | 1 333 522.97 | 0.22 |
| USD UNION PACIFIC CORP 4.05000% 15-15.11.45 | 400 000.00 | 499 894.28 | 0.08 |
| USD UNITED TECHNOLOGIES CORP 3.95000% 18-16.08.25 | 730 000.00 | 834 409.49 | 0.14 |
| USD VALE OVERSEAS LTD 3.75000% 20-08.07.30 | 730 000.00 | 801 321.00 | 0.13 |
| USD VALERO ENERGY CORP 2.85000% 20-15.04.25 | 470 000.00 | 493 879.14 | 0.08 |
| USD VALERO ENERGY CORP 4.90000% 15-15.03.45 | 1 100 000.00 | 1 283 234.04 | 0.21 |
| USD VERIZON COMMUNICATIONS INC 3.37600% 18-15.02.25 | 550 000.00 | 610 900.73 | 0.10 |

| Description | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|------------------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
| USD VIRGINIA ELECTRIC & POWER CO 3.80000% 18-01.04.28 | 430 000.00 | 506 936.38 | 0.08 |
| USD VISA INC 1.90000% 20-15.04.27 | 770 000.00 | 814 753.94 | 0.13 |
| USD VODAFONE GROUP PLC 4.37500% 13-19.02.43 | 410 000.00 | 505 066.57 | 0.08 |
| USD WALT DISNEY CO 1.75000% 19-30.08.24 | 4 280 000.00 | 4 434 755.81 | 0.72 |
| USD WALT DISNEY CO 6.20000% 19-15.12.34 | 2 050 000.00 | 3 095 215.05 | 0.50 |
| USD WELLS FARGO & CO 2.10000% 16-26.07.21 | 1 150 000.00 | 1 150 255.48 | 0.19 |
| USD WELLS FARGO & CO 3.06900% 17-24.01.23 | 1 300 000.00 | 1 337 421.02 | 0.22 |
| USD WESTPAC BANKING CORP 2.80000% 17-11.01.22 | 480 000.00 | 493 003.20 | 0.08 |
| USD WESTPAC BANKING CORP-SUB 4.42100% 19-24.07.39 | 1 100 000.00 | 1 408 891.00 | 0.23 |
| USD WESTPAC BANKING CORP 2.00000% 20-13.01.23 | 650 000.00 | 673 281.70 | 0.11 |
| USD WILLIAMS COS INC/THE 4.30000% 14-04.03.24 | 1 470 000.00 | 1 613 744.24 | 0.26 |
| USD WILLIAMS COS INC/THE 4.90000% 14-15.01.45 | 425 000.00 | 497 654.21 | 0.08 |
| USD WPP FINANCE 2010 3.75000% 14-19.09.24 | 670 000.00 | 737 495.20 | 0.12 |
| USD XLIT LTD 5.25000% 13-15.12.43 | 503 000.00 | 722 237.58 | 0.12 |
| Total USD | | 211 991 396.64 | 34.39 |
| Total Notes, fixed rate | | 230 154 749.43 | 37.34 |
| Notes, floating rate | | | |
| EUR | | | |
| EUR ENI SPA-REG-S-SUB 3.375%/VAR 20-PRP | 825 000.00 | 1 048 825.31 | 0.17 |
| EUR JT INTERNATIONAL FINANCIAL-REG-S-SUB 2.375%/VAR 20-07.04.81 | 775 000.00 | 975 447.27 | 0.16 |
| EUR VIRGIN MONEY UK PLC-REG-S 2.875%/VAR 20-24.06.25 | 955 000.00 | 1 192 521.09 | 0.19 |
| Total EUR | | 3 216 793.67 | 0.52 |
| GBP | | | |
| GBP NATWEST GROUP PLC-REG-S-SUB 3.622%/VAR 20-14.08.30 | 570 000.00 | 812 770.69 | 0.13 |
| Total GBP | | 812 770.69 | 0.13 |
| USD | | | |
| USD ALLIANZ SE-REG-S-SUB 3.500%/VAR 20-PRP | 800 000.00 | 808 400.00 | 0.13 |
| USD BK OF AMERICA CORP 3.004%/VAR 18-20.12.23 | 2 690 000.00 | 2 824 715.20 | 0.46 |
| USD DEUTSCHE BANK AG/NEW YORK NY 2.222%/VAR 20-18.09.24 | 840 000.00 | 857 298.20 | 0.14 |
| USD ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 14-PRP | 590 000.00 | 640 952.40 | 0.11 |
| USD JPMORGAN CHASE & CO 2.739%/VAR 19-15.10.30 | 2 380 000.00 | 2 580 715.87 | 0.42 |
| USD JPMORGAN CHASE & CO-SUB 2.956%/VAR 20-13.05.31 | 1 625 000.00 | 1 774 041.59 | 0.29 |
| USD LLOYDS BANKING GROUP PLC 3.574%/3M LIBOR+120.5BP 17-07.11.28 | 1 400 000.00 | 1 571 015.18 | 0.26 |
| USD NATWEST GROUP PLC 4.519%/VAR 18-25.06.24 | 1 375 000.00 | 1 496 275.55 | 0.24 |
| USD PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 4.750%/VAR 20-04.09.31 | 375 000.00 | 396 167.25 | 0.06 |
| USD STANDARD CHARTERED PLC-REG-S 3.885%/VAR 18-15.03.24 | 3 900 000.00 | 4 147 676.13 | 0.67 |
| USD WESTPAC BANKING CORP-SUB 4.110%/VAR 19-24.07.34 | 1 740 000.00 | 1 966 965.60 | 0.32 |
| Total USD | | 19 064 222.97 | 3.10 |
| Total Notes, floating rate | | 23 093 787.33 | 3.75 |
| Medium term notes, fixed rate | | | |
| AUD | | | |
| AUD AURIZON NETWORK PTY LTD-REG-S 4.00000% 17-21.06.24 | 640 000.00 | 513 809.63 | 0.08 |
| AUD AUSGRID FINANCE PTY LTD 1.81400% 20-05.02.27 | 1 340 000.00 | 1 000 738.24 | 0.16 |
| AUD BANCO SANTANDER SA 4.00000% 17-19.01.23 | 2 000 000.00 | 1 543 019.75 | 0.25 |
| AUD LENDLEASE FINANCE LTD-REG-S 3.40000% 20-27.10.27 | 2 060 000.00 | 1 580 600.72 | 0.26 |
| Total AUD | | 4 638 168.34 | 0.75 |
| EUR | | | |
| EUR A.P. MOELLER-MAERSK-REG-S 1.75000% 18-16.03.26 | 1 000 000.00 | 1 277 271.26 | 0.21 |
| EUR ABERTIS INFRASTRUCTURAS SA-REG-S 2.37500% 19-27.09.27 | 700 000.00 | 925 637.50 | 0.15 |
| EUR AKELIUS RESIDENTIAL PROPERTY AB-REG-S 1.75000% 17-07.02.25 | 1 100 000.00 | 1 389 505.92 | 0.23 |
| EUR AROUNDTOWN SA-REG-S 2.00000% 18-02.11.26 | 1 200 000.00 | 1 556 301.18 | 0.25 |
| EUR AURIZON NETWORK PTY LTD-REG-S 2.00000% 14-18.09.24 | 820 000.00 | 1 052 292.35 | 0.17 |
| EUR AUSTRALIA PACIFIC AIR MELBOURNE-REG-S 1.75000% 14-15.10.24 | 850 000.00 | 1 059 943.57 | 0.17 |
| EUR AUTOSTRADE PER L'ITALIA SPA-REG-S 1.12500% 15-04.11.21 | 210 000.00 | 247 545.51 | 0.04 |
| EUR BANCO SANTANDER SA-REG-S-SUB 3.25000% 16-04.04.26 | 600 000.00 | 814 553.35 | 0.13 |
| EUR BANK OF IRELAND GROUP PLC-REG-S 1.37500% 18-29.08.23 | 480 000.00 | 592 772.82 | 0.10 |
| EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 15-11.09.25 | 500 000.00 | 676 660.44 | 0.11 |
| EUR BANQUE FEDERATIVE DU CREDIT MUT-REG-S 1.37500% 20-02.04.30 | 1 200 000.00 | 1 594 313.20 | 0.26 |
| EUR BARCLAYS BANK PLC-SUB 6.62500% 11-30.03.22 | 350 000.00 | 454 682.32 | 0.07 |
| EUR BAT INTERNATIONAL FINANCE PLC-REG-S 0.87500% 15-13.10.23 | 2 600 000.00 | 3 181 634.10 | 0.52 |
| EUR BNP PARIBAS-REG-S 1.25000% 18-19.03.25 | 3 280 000.00 | 4 122 145.39 | 0.67 |
| EUR BNP PARIBAS-REG-S 1.00000% 18-17.04.24 | 810 000.00 | 1 003 347.80 | 0.16 |
| EUR BPCE SA-REG-S 1.37500% 18-23.03.26 | 1 900 000.00 | 2 416 533.33 | 0.39 |
| EUR CAIXABANK SA-REG-S 0.37500% 20-03.02.25 | 900 000.00 | 1 088 219.98 | 0.18 |
| EUR CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25 | 600 000.00 | 761 878.09 | 0.12 |
| EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.87500% 18-19.01.26 | 1 200 000.00 | 1 531 841.28 | 0.25 |
| EUR COMMERZBANK AG-REG-S 0.62500% 19-28.08.24 | 650 000.00 | 797 973.75 | 0.13 |
| EUR COVESTRO AG-REG-S 1.37500% 20-12.06.30 | 785 000.00 | 1 006 911.69 | 0.16 |
| EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26 | 1 140 000.00 | 1 448 433.61 | 0.23 |
| EUR CREDIT AGRICOLE SA LONDON-REG-S 1.37500% 18-13.03.25 | 2 600 000.00 | 3 286 936.55 | 0.53 |
| EUR DAIMLER AG-REG-S 2.00000% 20-22.08.26 | 1 105 000.00 | 1 461 911.90 | 0.24 |
| EUR DANSKE BANK AS-REG-S 1.37500% 19-24.05.22 | 1 190 000.00 | 1 455 460.70 | 0.24 |
| EUR DANSKE BANK AS-REG-S-SUB 1.50000% 20-02.09.30 | 680 000.00 | 828 585.21 | 0.14 |
| EUR DEUTSCHE BANK AG-REG-S 1.12500% 18-30.08.23 | 750 000.00 | 927 922.25 | 0.15 |
| EUR DEUTSCHE BANK AG-REG-S 1.62500% 19-12.02.21 | 500 000.00 | 600 133.54 | 0.10 |
| EUR DIAGEO FINANCE PLC-REG-S 2.37500% 14-20.05.26 | 560 000.00 | 757 528.77 | 0.12 |
| EUR DNB BANK ASA-REG-S 0.05000% 19-14.11.23 | 965 000.00 | 1 163 943.98 | 0.19 |
| EUR EDP FINANCE BV-REG-S 2.00000% 15-22.04.25 | 550 000.00 | 715 213.96 | 0.12 |
| EUR EDP FINANCE BV-REG-S 1.50000% 17-22.11.27 | 1 000 000.00 | 1 305 807.81 | 0.21 |
| EUR ELECTRICITE DE FRANCE-REG-S 2.00000% 19-09.12.49 | 900 000.00 | 1 235 017.05 | 0.20 |
| EUR ELENIA FINANCE OYJ-REG-S 0.37500% 20-06.02.27 | 680 000.00 | 820 769.28 | 0.13 |
| EUR ELIA TRANSMISSION BELGIUM SA-REG-S 0.87500% 20-28.04.30 | 500 000.00 | 630 893.82 | 0.10 |
| EUR FORD MOTOR CREDIT CO LLC 3.02100% 19-06.03.24 | 715 000.00 | 881 890.85 | 0.14 |
| EUR GALP GAS NATURAL DISTRIBUICAO SA-REG-S 1.37500% 16-19.09.23 | 500 000.00 | 619 112.57 | 0.10 |
| EUR GAS NETWORKS IRELAND-REG-S 1.37500% 16-05.12.26 | 615 000.00 | 795 810.81 | 0.13 |
| EUR GAS NETWORKS IRELAND-REG-S 0.12500% 19-04.12.24 | 800 000.00 | 964 141.41 | 0.16 |
| EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 3.00000% 18-29.03.25 | 1 000 000.00 | 1 242 178.95 | 0.20 |

UBS (Lux) Bond SICAV – Global Corporates (USD)
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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 GOLDMAN SACHS GROUP INC-REG-S 1.62500% 16-27.07.26 | 1 550 000.00 | 2 001 519.16 | 0.33 |
| EUR GOLDMAN SACHS GROUP INC-REG-S 2.00000% 18-01.11.28 | 750 000.00 | 1 011 319.51 | 0.16 |
| EUR HEIDELBERGCEMENT FIN LUX SA-REG-S 1.12500% 19-01.12.27 | 650 000.00 | 824 452.38 | 0.13 |
| EUR HEINEKEN NV-REG-S 2.25000% 20-30.03.30 | 405 000.00 | 572 153.28 | 0.09 |
| EUR ING GROEP NV-REG-S 1.12500% 18-14.02.25 | 1 700 000.00 | 2 128 913.03 | 0.35 |
| EUR KBC GROUP NV-REG-S 1.12500% 19-25.01.24 | 700 000.00 | 868 517.52 | 0.14 |
| EUR NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 20-23.01.27 | 830 000.00 | 1 011 015.08 | 0.16 |
| EUR PETROLEOS MEXICANOS-REG-S 3.75000% 17-21.02.24 | 1 600 000.00 | 1 898 369.40 | 0.31 |
| EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S 0.25000% 20-22.01.25 | 2 000 000.00 | 2 420 041.79 | 0.39 |
| EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27 | 1 800 000.00 | 2 339 623.65 | 0.38 |
| EUR REN FINANCE B V-REG-S 2.50000% 15-12.02.25 | 1 200 000.00 | 1 592 379.52 | 0.26 |
| EUR RTE EDF TRANSPORT SA-REG-S 1.00000% 16-19.10.26 | 300 000.00 | 382 399.06 | 0.06 |
| EUR SANOFI-REG-S 1.37500% 18-21.03.30 | 1 100 000.00 | 1 495 295.22 | 0.24 |
| EUR SGSP AUSTRALIA ASSETS PTY LTD-REG-S 2.00000% 14-30.06.22 | 650 000.00 | 799 322.62 | 0.13 |
| EUR SKY PLC-REG-S 2.50000% 14-15.09.26 | 660 000.00 | 905 670.48 | 0.15 |
| EUR STEDIN HOLDING NV-REG-S 0.87500% 17-24.10.25 | 660 000.00 | 826 653.40 | 0.13 |
| EUR SVENSKA HANDELSBANKEN AB-REG-S 1.00000% 20-15.04.25 | 450 000.00 | 564 890.14 | 0.09 |
| EUR TOTAL CAPITAL INTERNATIONAL SA-REG-S 1.49100% 20-08.04.27 | 800 000.00 | 1 050 757.39 | 0.17 |
| EUR TOTAL CAPITAL INTERNATIONAL SA-REG-S 1.99400% 20-08.04.32 | 500 000.00 | 715 373.05 | 0.12 |
| EUR UNION FENOSA FINANCE BV-REG-S 1.25000% 20-15.01.26 | 800 000.00 | 1 016 033.14 | 0.16 |
| EUR VODAFONE GROUP PLC-REG-S 2.50000% 19-24.05.39 | 1 200 000.00 | 1 730 899.48 | 0.28 |
| EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 1.50000% 19-01.10.24 | 1 200 000.00 | 1 505 159.32 | 0.25 |
| Total EUR | | 76 354 416.47 | 12.38 |
| GBP | | | |
| GBP ANGLIAN WATER SERVICES FINANCING-REG-S 4.50000% 13-22.02.26 | 535 000.00 | 813 291.69 | 0.13 |
| GBP ARQIVA FINANCING PLC-REG-S 4.88200% 13-31.12.32 | 550 000.00 | 708 505.95 | 0.12 |
| GBP BAT INTERNATIONAL FINANCE PLC-REG-S 2.25000% 16-09.09.52 | 550 000.00 | 588 861.18 | 0.10 |
| GBP CADENT FINANCE PLC-REG-S 2.75000% 16-22.09.46 | 800 000.00 | 1 194 880.43 | 0.19 |
| GBP GATWICK FUNDING LTD 5.25000% 12-23.01.26 | 485 000.00 | 714 314.88 | 0.12 |
| GBP LLOYDS BANKING GROUP PLC 2.25000% 17-16.10.24 | 680 000.00 | 950 774.55 | 0.15 |
| GBP PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 4.12500% 17-20.07.22 | 1 555 000.00 | 2 160 331.85 | 0.35 |
| GBP THAMES WATER UTILITIES FINANCE PLC 5.12500% 06-28.09.37 | 800 000.00 | 1 557 870.26 | 0.25 |
| GBP VICINITY CENTRES TRUST-REG-S 3.37500% 16-07.04.26 | 510 000.00 | 737 027.31 | 0.12 |
| GBP WESTERN POWER DISTRIBUTION WEST MIDLAND 5.75000% 11-16.04.32 | 310 000.00 | 602 997.90 | 0.10 |
| Total GBP | | 10 028 856.00 | 1.63 |
| USD | | | |
| USD BANK OF AMERICA CORP 3.87500% 15-01.08.25 | 6 440 000.00 | 7 319 928.76 | 1.19 |
| USD EXPORT IMPORT BANK OF THAILAND-REG-S 1.45700% 20-15.10.25 | 1 650 000.00 | 1 656 297.56 | 0.27 |
| USD GENERAL ELECTRIC CO 6.75000% 02-15.03.32 | 760 000.00 | 1 037 074.04 | 0.17 |
| USD MIRVAC GROUP FINANCE LTD-REG-S 3.62500% 17-18.03.27 | 1 765 000.00 | 1 889 414.85 | 0.31 |
| USD MORGAN STANLEY 4.00000% 15-23.07.25 | 2 200 000.00 | 2 515 687.02 | 0.41 |
| USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26 | 1 010 000.00 | 1 185 745.15 | 0.19 |
| USD OVERSEA-CHINESE BANKING CORP-REG-S-SUB 4.25000% 14-19.06.24 | 1 400 000.00 | 1 531 687.50 | 0.25 |
| USD PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 5.37500% 17-06.07.27 | 785 000.00 | 869 811.40 | 0.14 |
| USD SAUDI ARABIAN OIL CO-REG-S 2.87500% 19-16.04.24 | 200 000.00 | 211 250.00 | 0.03 |
| USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29 | 800 000.00 | 885 000.00 | 0.14 |
| USD SUN HUNG KAI PROP CAP MKRT LTD-REG-S 2.87500% 20-21.01.30 | 1 700 000.00 | 1 792 141.19 | 0.29 |
| USD WALT DISNEY CO/THE 1.85000% 16-30.07.26 | 210 000.00 | 220 745.26 | 0.04 |
| USD WELLS FARGO & CO 2.62500% 17-22.07.22 | 1 510 000.00 | 1 564 478.69 | 0.25 |
| Total USD | | 22 679 261.42 | 3.68 |
| Total Medium term notes, fixed rate | | 113 700 702.23 | 18.44 |
| Medium term notes, zero coupon | | | |
| EUR | | | |
| EUR APRR SA-REG-S 0.00000% 20-20.01.23 | 1 500 000.00 | 1 804 627.27 | 0.29 |
| EUR SIEMENS FINANCIERINGSMAATSCH NV-REG-S 0.00000% 20-20.02.23 | 1 400 000.00 | 1 685 458.24 | 0.28 |
| Total EUR | | 3 490 085.51 | 0.57 |
| Total Medium term notes, zero coupon | | 3 490 085.51 | 0.57 |
| Medium term notes, floating rate | | | |
| EUR | | | |
| EUR ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP | 300 000.00 | 399 814.29 | 0.07 |
| EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49 | 1 600 000.00 | 2 208 682.82 | 0.36 |
| EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47 | 1 100 000.00 | 1 508 843.95 | 0.24 |
| EUR BARCLAYS PLC-REG-S 3.375%/VAR 20-02.04.25 | 1 175 000.00 | 1 547 283.20 | 0.25 |
| EUR BNP PARIBAS SA-REG-S 1.125%/VAR 20-17.04.29 | 1 100 000.00 | 1 380 963.62 | 0.22 |
| EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29 | 1 000 000.00 | 1 245 615.03 | 0.20 |
| EUR CREDIT AGRICOLE SA-REG-S 1.000%/VAR 20-22.04.26 | 1 500 000.00 | 1 862 931.97 | 0.30 |
| EUR CREDIT SUISSE GROUP AG-REG-S 3.250%/VAR 20-02.04.26 | 400 000.00 | 540 993.42 | 0.09 |
| EUR DBS GROUP HOLDINGS LTD-REG-S-SUB 1.500%/VAR 18-11.04.28 | 1 400 000.00 | 1 708 957.35 | 0.28 |
| EUR DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25 | 800 000.00 | 966 070.26 | 0.16 |
| EUR DEUTSCHE BANK AG-REG-S 1.750%/VAR 20-19.11.30 | 700 000.00 | 864 597.09 | 0.14 |
| EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP | 1 000 000.00 | 1 259 000.50 | 0.20 |
| EUR LLOYDS BANKING GROUP PLC-REG-S 3.500%/VAR 20-01.04.26 | 555 000.00 | 755 136.18 | 0.12 |
| EUR NATWEST GROUP PLC-REG-S 2.000%/VAR 18-04.03.25 | 600 000.00 | 757 181.68 | 0.12 |
| EUR NORDEA BANK ABP-REG-S-SUB 1.000%/VAR 19-27.06.29 | 800 000.00 | 970 070.36 | 0.16 |
| EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP | 595 000.00 | 749 922.38 | 0.12 |
| EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26 | 665 000.00 | 801 297.46 | 0.13 |
| Total EUR | | 19 527 361.56 | 3.16 |
| GBP | | | |
| GBP AVIVA PLC-REG-S-SUB 5.125%/VAR 15-04.06.50 | 1 035 000.00 | 1 635 037.08 | 0.27 |
| GBP BARCLAYS PLC-REG-S 2.375%/VAR 17-06.10.23 | 700 000.00 | 958 730.11 | 0.16 |
| GBP CYBG PLC-REG-S 3.375%/VAR 18-24.04.26 | 900 000.00 | 1 257 080.41 | 0.20 |
| GBP IMPERIAL BRANDS FIN-REG-S 9.000%/RATING LINKED 09-17.02.22 | 400 000.00 | 587 936.79 | 0.10 |
| GBP M&G PLC-REG-S-SUB 5.000%/VAR 15-20.07.55 | 650 000.00 | 1 014 055.92 | 0.16 |
| GBP YORKSHIRE WATER SERVICES FIN-REG-S 3.750%/VAR 10-22.03.46 | 550 000.00 | 758 934.83 | 0.12 |
| Total GBP | | 6 211 775.14 | 1.01 |

| Description | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|------------------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
| USD | | | |
| USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.600%/VAR 16-PRP | 795 000.00 | 801 511.05 | 0.13 |
| USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.300%/VAR 20-PRP | 815 000.00 | 825 187.50 | 0.13 |
| USD MORGAN STANLEY 3.622%/VAR 20-01.04.31 | 2 150 000.00 | 2 505 153.12 | 0.41 |
| USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.500%/VAR 16-16.09.26 | 1 400 000.00 | 1 422 806.00 | 0.23 |
| Total USD | | 5 554 657.67 | 0.90 |
| Total Medium term notes, floating rate | | 31 293 794.37 | 5.07 |
| Bonds, fixed rate | | | |
| EUR | | | |
| EUR ABBOTT IRELAND FINCING DAC-REG-S 0.87500% 18-27.09.23 | 830 000.00 | 1 023 910.16 | 0.17 |
| EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24 | 1 600 000.00 | 1 868 349.57 | 0.30 |
| EUR ALSTRIA OFFICE REIT-AG-REG-S 1.50000% 20-23.06.26 | 800 000.00 | 997 110.22 | 0.16 |
| EUR AROUNDTOWN SA-REG-S 0.37500% 19-23.09.22 | 500 000.00 | 601 933.82 | 0.10 |
| EUR BPCE SA-REG-S 0.25000% 20-15.01.26 | 2 100 000.00 | 2 547 941.89 | 0.41 |
| EUR CHUBB INA HOLDINGS INC 2.50000% 18-15.03.38 | 1 800 000.00 | 2 733 163.17 | 0.44 |
| EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 1.50000% 18-08.11.27 | 1 560 000.00 | 2 026 531.79 | 0.33 |
| EUR DXC TECHNOLOGY CO 1.75000% 18-15.01.26 | 1 000 000.00 | 1 225 724.59 | 0.20 |
| EUR FCC AQUALIA SA-REG-S 2.62900% 17-08.06.27 | 535 000.00 | 696 850.71 | 0.11 |
| EUR GAZPROM PJSC-REG-S 2.95000% 20-15.04.25 | 1 560 000.00 | 1 968 705.96 | 0.32 |
| EUR HEATHROW FUNDING LTD-REG-S 1.50000% 20-12.10.25 | 765 000.00 | 957 703.39 | 0.15 |
| EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.37500% 17-27.01.25 | 945 000.00 | 1 178 944.25 | 0.19 |
| EUR KRAFT HEINZ FOODS CO-REG-S 2.25000% 16-25.05.28 | 500 000.00 | 629 951.22 | 0.10 |
| EUR LIBERTY MUTUAL GROUP INC-REG-S 2.75000% 16-04.05.26 | 580 000.00 | 781 576.11 | 0.13 |
| EUR MEDIOBANCA BANCA DI CREDITO FINAN-REG-S 0.87500% 19-15.01.24 | 600 000.00 | 733 373.48 | 0.12 |
| EUR POSCO-REG-S 0.50000% 20-17.01.24 | 1 170 000.00 | 1 396 492.48 | 0.23 |
| EUR RESA SA/BELGIUM-REG-S 1.00000% 16-22.07.26 | 800 000.00 | 987 313.04 | 0.16 |
| EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27 | 1 660 000.00 | 2 071 324.96 | 0.34 |
| EUR TDF INFRASTRUCTURE SAS 2.87500% 15-19.10.22 | 500 000.00 | 621 187.85 | 0.10 |
| EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24 | 1 440 000.00 | 1 598 183.01 | 0.26 |
| EUR TRANSPORT ET INFRASTRUCTURES GAZ-REG-S 2.20000% 15-05.08.25 | 600 000.00 | 792 179.14 | 0.13 |
| EUR UMG GROUPE VYV 1.62500% 19-02.07.29 | 800 000.00 | 1 007 611.89 | 0.16 |
| EUR VIATRIS INC-REG-S 3.12500% 16-22.11.28 | 900 000.00 | 1 282 740.76 | 0.21 |
| EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23 | 1 500 000.00 | 1 855 377.79 | 0.30 |
| EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 4.12500% 18-16.11.38 | 1 400 000.00 | 2 385 414.19 | 0.39 |
| EUR VVO-YHTYMA OYJ-REG-S 1.62500% 16-17.10.23 | 760 000.00 | 947 332.97 | 0.15 |
| Total EUR | | 34 916 928.41 | 5.66 |
| GBP | | | |
| GBP BARCLAYS BANK PLC-SUB 9.50000% 96-07.08.21 | 950 000.00 | 1 339 436.31 | 0.22 |
| GBP BUPA FINANCE PLC-REG-S-SUB 5.00000% 13-25.04.23 | 330 000.00 | 478 020.82 | 0.08 |
| GBP NORTHUMBRIAN WATER FINANCE PLC-REG-S 1.62500% 16-11.10.26 | 560 000.00 | 779 373.78 | 0.13 |
| GBP ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26 | 2 670 000.00 | 3 734 702.54 | 0.60 |
| GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23 | 720 000.00 | 1 060 117.66 | 0.17 |
| Total GBP | | 7 391 651.11 | 1.20 |
| USD | | | |
| USD AMERICAN AIRLINES PASS THROUGH TRUST 4.37500% 14-01.10.22 | 776 000.00 | 262 655.56 | 0.04 |
| USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46 | 760 000.00 | 887 872.21 | 0.14 |
| USD CITIGROUP INC 3.87500% 13-25.10.23 | 4 390 000.00 | 4 823 869.40 | 0.78 |
| USD CNAC HK FINBRIDGE CO LTD-REG-S 3.50000% 17-19.07.22 | 700 000.00 | 704 593.75 | 0.11 |
| USD CNAC HK FINBRIDGE CO LTD-REG-S 4.62500% 18-14.03.23 | 800 000.00 | 826 250.00 | 0.13 |
| USD CONSUMERS ENERGY COMPANY 3.25000% 16-15.08.46 | 390 000.00 | 446 235.42 | 0.07 |
| USD GENERAL MOTORS CO 6.60000% 16-01.04.36 | 1 055 000.00 | 1 427 357.19 | 0.23 |
| USD GOLDMAN SACHS GROUP INC-SUB 5.15000% 15-22.05.45 | 1 100 000.00 | 1 543 517.36 | 0.25 |
| USD KROGER CO 3.70000% 17-01.08.27 | 1 200 000.00 | 1 388 272.32 | 0.23 |
| USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47 | 737 000.00 | 723 100.18 | 0.12 |
| USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.66500% 17-25.07.22 | 700 000.00 | 724 717.00 | 0.12 |
| USD NATL RURAL UTIL COOPERATIVE FIN CORP 3.70000% 19-15.03.29 | 565 000.00 | 655 055.91 | 0.11 |
| USD PACIFIC GAS & ELECTRIC CO 2.10000% 20-01.08.27 | 1 035 000.00 | 1 040 808.62 | 0.17 |
| USD PACIFIC GAS & ELECTRIC CO 2.50000% 20-01.02.31 | 1 025 000.00 | 1 030 991.12 | 0.17 |
| USD PACIFICORP 2.70000% 20-15.09.30 | 205 000.00 | 226 125.72 | 0.04 |
| USD PACIFICORP 6.00000% 09-15.01.39 | 1 270 000.00 | 1 903 235.46 | 0.31 |
| USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25 | 900 000.00 | 1 026 497.07 | 0.17 |
| USD SHELL INTERNATIONAL FINANCE BV 4.37500% 15-11.05.45 | 880 000.00 | 1 134 827.85 | 0.18 |
| USD SOUTHERN CALIFORNIA EDISON CO 4.00000% 17-01.04.47 | 740 000.00 | 875 399.28 | 0.14 |
| USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25 | 630 000.00 | 706 621.92 | 0.11 |
| USD SOUTHERN CALIFORNIA EDISON CO 2.85000% 19-01.08.29 | 690 000.00 | 746 719.10 | 0.12 |
| USD STAR ENERGY GEOTHERMAL DARAJAT II-REG-S 4.85000% 20-14.10.38 | 805 000.00 | 875 689.07 | 0.14 |
| USD SUNCOR ENERGY INC 6.50000% 07-15.06.38 | 1 190 000.00 | 1 587 848.42 | 0.26 |
| USD UPL CORP LTD-REG-S 4.62500% 20-16.06.30 | 1 430 000.00 | 1 527 865.62 | 0.25 |
| Total USD | | 27 096 125.55 | 4.39 |
| Total Bonds, fixed rate | | 69 404 705.07 | 11.25 |
| Bonds, floating rate | | | |
| EUR | | | |
| EUR AG INSURANCE SA/NV-REG-S-SUB 3.500%/VAR 15-30.06.47 | 1 100 000.00 | 1 487 981.88 | 0.24 |
| EUR ALLIANDER NV-REG-S-SUB 1.625%/VAR 18-PRP | 365 000.00 | 458 727.45 | 0.07 |
| EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP | 1 080 000.00 | 1 377 566.79 | 0.22 |
| EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP | 865 000.00 | 1 129 130.56 | 0.18 |
| EUR CREDIT LOGEMENT SA-SUB 4.60400%/3M EURIBOR+115BP 06-PRP | 900 000.00 | 961 194.31 | 0.17 |
| EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP | 700 000.00 | 905 419.10 | 0.15 |
| EUR ELM BV-REG-S-SUB 2.600%/VAR 15-PRP | 490 000.00 | 630 098.35 | 0.10 |
| EUR ENGIE SA-REG-S-SUB 3.250%/VAR 19-PRP | 300 000.00 | 389 363.10 | 0.06 |
| EUR OMOV AG-REG-S-SUB 2.875%/VAR 18-PRP | 700 000.00 | 871 118.30 | 0.14 |
| EUR ORSTED AVS-REG-S-SUB 2.250%/VAR 17-24.11.3017 | 340 000.00 | 424 420.14 | 0.07 |
| EUR SWISS LIFE AG VIA DEMETER INV BV-SUB 4.375%/VAR 15-PRP | 1 000 000.00 | 1 352 442.86 | 0.22 |
| EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP | 600 000.00 | 667 479.60 | 0.11 |
| EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP | 600 000.00 | 670 458.14 | 0.11 |
| EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 3.375%/VAR 18-PRP | 1 400 000.00 | 1 750 040.60 | 0.28 |
| EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP | 600 000.00 | 742 897.61 | 0.12 |
| Total EUR | | 13 818 338.79 | 2.24 |

UBS (Lux) Bond SICAV – Global Corporates (USD)
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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 |
|--------------------------------------------------------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
| GBP | | | |
| GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51 | 2 070 000.00 | 3 247 435.14 | 0.53 |
| Total GBP | | 3 247 435.14 | 0.53 |
| USD | | | |
| USD BP CAPITAL MARKETS PLC-SUB 4.875%/VAR 20-PRP | 1 135 000.00 | 1 251 678.00 | 0.20 |
| USD HUANENG HONG KONG CAPITAL LTD-REG-S 3.600%/VAR 17-PRP | 800 000.00 | 806 750.00 | 0.13 |
| USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44 | 2 070 000.00 | 2 334 835.80 | 0.38 |
| USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP | 1 800 000.00 | 1 884 708.00 | 0.31 |
| USD WESTPAC BANKING CORP-SUB 5.000%/VAR 17-PRP | 1 780 000.00 | 1 839 167.20 | 0.30 |
| Total USD | | 8 117 139.00 | 1.32 |
| Total Bonds, floating rate | | 25 182 912.93 | 4.09 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 496 320 736.87 | 80.51 |

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 | 2 022 899.91 | 0.33 |
| CAD TELUS CORP 3.75000% 14-17.01.25 | 310 000.00 | 263 101.71 | 0.04 |
| Total CAD | | 2 286 001.62 | 0.37 |
| USD | | | |
| USD ABB FINANCE USA INC 2.87500% 12-08.05.22 | 800 000.00 | 828 238.80 | 0.13 |
| USD ABBVIE INC 4.40000% 13-06.11.42 | 800 000.00 | 1 006 385.60 | 0.16 |
| USD AKER BP ASA-144A 3.00000% 20-15.01.25 | 1 045 000.00 | 1 062 729.37 | 0.17 |
| USD ALTRIA GROUP INC 4.25000% 12-09.08.42 | 2 240 000.00 | 2 547 901.00 | 0.41 |
| USD AT&T INC-144A 3.55000% 20-15.09.55 | 1 469 000.00 | 1 505 687.69 | 0.24 |
| USD AUSTRALIA & NEW ZEALAND BNK-REG-S-SUB 4.50000% 14-19.03.24 | 1 000 000.00 | 1 101 902.50 | 0.18 |
| USD BNP PARIBAS-144A 4.40000% 18-14.08.28 | 1 160 000.00 | 1 374 081.14 | 0.22 |
| USD BRISTOL-MYERS SQUIBB CO 3.87500% 20-15.08.25 | 1 150 000.00 | 1 310 814.04 | 0.21 |
| USD BROADCOM INC 3.15000% 20-15.11.25 | 985 000.00 | 1 070 288.39 | 0.17 |
| USD BROADCOM INC 4.70000% 20-15.04.25 | 470 000.00 | 538 011.40 | 0.09 |
| USD BURLINGTON NORTHERN SANTA FE LLC 5.40000% 11-01.06.41 | 830 000.00 | 1 208 087.66 | 0.20 |
| USD CCO LLC/CAPITAL 5.37500% 17-01.05.47 | 475 000.00 | 602 560.07 | 0.10 |
| USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 3.30000% 18-01.05.23 | 2 250 000.00 | 2 380 496.40 | 0.39 |
| USD CITIGROUP INC-SUB 4.60000% 16-09.03.26 | 550 000.00 | 642 442.46 | 0.10 |
| USD COLONIAL ENTERPRISES INC-144A 3.25000% 20-15.05.30 | 780 000.00 | 873 508.12 | 0.14 |
| USD COSTCO WHOLESALE CORP 1.60000% 20-20.04.30 | 325 000.00 | 333 255.32 | 0.05 |
| USD CREDIT SUISSE NEW YORK 3.00000% 14-29.10.21 | 700 000.00 | 717 084.48 | 0.12 |
| USD DELL INTERNATIONAL LLC / EMC CORP-144A 5.30000% 19-01.10.29 | 2 140 000.00 | 2 586 940.50 | 0.42 |
| USD DELL INTERNATIONAL LLC / EMC CORP-144A 5.85000% 20-15.07.25 | 520 000.00 | 618 856.32 | 0.10 |
| USD DELL INTERNATIONAL LLC / EMC CORP-144A 8.35000% 16-15.07.46 | 1 500 000.00 | 2 192 521.50 | 0.36 |
| USD DIAGEO CAPITAL PLC 3.87500% 13-29.04.43 | 600 000.00 | 750 557.04 | 0.12 |
| USD EATON CORP 4.15000% 13-02.11.42 | 760 000.00 | 956 883.32 | 0.15 |
| USD ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24 | 970 000.00 | 934 789.00 | 0.15 |
| USD ENTERPRISE PRODUCTS OPERATING LLC 4.85000% 13-15.03.44 | 750 000.00 | 918 320.25 | 0.15 |
| USD ERAC USA FINANCE LLC-144A 5.62500% 12-15.03.42 | 650 000.00 | 907 198.69 | 0.15 |
| USD GENERAL ELECTRIC CO 4.12500% 12-09.10.42 | 34 000.00 | 38 533.19 | 0.01 |
| USD GLENORE FUNDING LLC-144A 4.87500% 19-12.03.29 | 1 080 000.00 | 1 279 580.00 | 0.21 |
| USD HOME DEPOT INC/THE 4.87500% 13-15.02.44 | 560 000.00 | 795 821.26 | 0.13 |
| USD INFOR INC-144A 1.75000% 20-15.07.25 | 655 000.00 | 678 862.57 | 0.11 |
| USD JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27 | 1 610 000.00 | 1 826 041.72 | 0.30 |
| USD KINDER MORGAN INC-144A 5.62500% 13-15.11.23 | 700 000.00 | 791 204.61 | 0.13 |
| USD LIBERTY MUTUAL GROUP INC-144A 4.56900% 19-01.02.29 | 1 020 000.00 | 1 251 072.93 | 0.20 |
| USD MERCK & CO INC 3.70000% 15-10.02.45 | 290 000.00 | 365 316.74 | 0.06 |
| USD METROPOLITAN LIFE GLOBAL FUNDING-144A 2.40000% 18-08.01.21 | 1 000 000.00 | 1 002 126.10 | 0.16 |
| USD MICROSOFT CORP 3.50000% 12-15.11.42 | 650 000.00 | 813 487.41 | 0.13 |
| USD MORGAN STANLEY 6.37500% 12-24.07.42 | 520 000.00 | 851 158.41 | 0.14 |
| USD MPLX LP 4.25000% 20-01.12.27 | 430 000.00 | 488 331.26 | 0.08 |
| USD NXP BV / NXP FDNG LLC / NXP USA-144A 2.70000% 20-01.05.25 | 190 000.00 | 203 952.82 | 0.03 |
| USD ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28 | 440 000.00 | 518 191.91 | 0.08 |
| USD ORIGIN ENERGY FINANCE LTD-REG-S 5.45000% 11-14.10.21 | 840 000.00 | 872 163.60 | 0.14 |
| USD OTIS WORLDWIDE CORP 2.56500% 20-15.02.30 | 1 010 000.00 | 1 084 854.64 | 0.18 |
| USD PPL CAPITAL FUNDING INC 4.70000% 13-01.06.43 | 1 250 000.00 | 1 558 718.75 | 0.25 |
| USD SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40 | 1 640 000.00 | 2 379 140.13 | 0.39 |
| USD STATE STREET CORP 2.90100% 20-30.03.26 | 985 000.00 | 1 071 192.22 | 0.17 |
| USD SWISS RE TREASURY (US) CORP-144A 4.25000% 12-06.12.42 | 700 000.00 | 874 566.35 | 0.14 |
| USD TEACHERS INSURANCE&ANNUITY ASS-144A-SUB 4.90000% 14-15.09.44 | 720 000.00 | 965 098.15 | 0.16 |
| USD TEVA PHARMACEUTICAL FINANCE IV LLC 3.65000% 11-10.11.21 | 400 000.00 | 403 000.00 | 0.07 |
| USD UNICREDIT SPA-REG-S 3.75000% 17-12.04.22 | 1 400 000.00 | 1 449 923.30 | 0.24 |
| USD UNITD AIRLNS 2016-1 CL B PAS THROUGH TRT 3.65000% 17-07.01.26 | 355 000.00 | 237 908.73 | 0.04 |
| USD UPJOHN INC-144A 2.70000% 20-22.06.30 | 580 000.00 | 615 942.54 | 0.10 |
| USD VERIZON COMMUNICATIONS INC-144A 2.98700% 20-30.10.56 | 543 379.20 | 575 571.05 | 0.09 |
| USD VIACOMCBS INC 4.75000% 20-15.05.25 | 2 455 000.00 | 2 844 451.14 | 0.46 |
| USD VIRGINIA ELECTRIC & POWER CO 4.00000% 16-15.11.46 | 720 000.00 | 959 552.42 | 0.16 |
| USD XCEL ENERGY INC 4.80000% 11-15.09.41 | 1 630 000.00 | 2 068 027.94 | 0.34 |
| Total USD | | 57 833 332.95 | 9.38 |
| Total Notes, fixed rate | | 60 119 334.57 | 9.75 |
| Medium term notes, fixed rate | | | |
| AUD | | | |
| AUD AUSGRID FINANCE PTY LTD-REG-S 3.75000% 17-30.10.24 | 900 000.00 | 725 323.45 | 0.12 |
| AUD OPTUS FINANCE PTY LTD-REG-S 2.50000% 20-01.07.30 | 1 410 000.00 | 1 110 002.48 | 0.18 |
| Total AUD | | 1 835 325.93 | 0.30 |

| Description | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
| CAD | | | |
| CAD BELL CANADA 4.75000% 14-29.09.44 | 280 000.00 | 269 708.77 | 0.04 |
| CAD SUNCOR ENERGY INC 3.00000% 16-14.09.26 | 710 000.00 | 585 198.01 | 0.10 |
| Total CAD | | 854 906.78 | 0.14 |
| GBP | | | |
| GBP NATIONAL GRID ELECTRICITY TRANSMISSION 4.00000% 12-08.06.27 | 570 000.00 | 912 521.28 | 0.15 |
| Total GBP | | 912 521.28 | 0.15 |
| Total Medium term notes, fixed rate | | 3 602 753.99 | 0.59 |
| Medium term notes, floating rate | | | |
| USD | | | |
| USD AUSTRALIA & NEW ZEALAND BANK-REG-S-SUB 2.950%VAR 20-22.07.30 | 1 335 000.00 | 1 396 463.40 | 0.23 |
| Total USD | | 1 396 463.40 | 0.23 |
| Total Medium term notes, floating rate | | 1 396 463.40 | 0.23 |
| Bonds, fixed rate | | | |
| AUD | | | |
| AUD NSW ELECTRICITY NETWORKS FINANCE PTY 2.54300% 20-23.09.30 | 1 630 000.00 | 1 227 068.57 | 0.20 |
| Total AUD | | 1 227 068.57 | 0.20 |
| JPY | | | |
| JPY BERKSHIRE HATHAWAY FINANCE CORP 0.44000% 19-13.09.29 | 280 000 000.00 | 2 588 476.24 | 0.42 |
| Total JPY | | 2 588 476.24 | 0.42 |
| USD | | | |
| USD COMCAST CORP 4.75000% 14-01.03.44 | 420 000.00 | 582 174.10 | 0.09 |
| USD DUKE ENERGY CAROLINAS LLC 4.00000% 12-30.09.42 | 1 140 000.00 | 1 404 821.20 | 0.23 |
| USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23 | 2 480 000.00 | 2 759 671.09 | 0.45 |
| USD MONONGAHELA POWER CO-144A 5.40000% 13-15.12.43 | 620 000.00 | 857 801.87 | 0.14 |
| USD PHILLIPS 66 4.65000% 14-15.11.34 | 650 000.00 | 765 021.01 | 0.12 |
| USD TIME WARNER CABLE LLC 4.50000% 12-15.09.42 | 700 000.00 | 807 559.48 | 0.13 |
| Total USD | | 7 177 048.75 | 1.16 |
| Total Bonds, fixed rate | | 10 992 593.56 | 1.78 |
| Total Transferable securities and money market instruments traded on another regulated market | | 76 111 145.52 | 12.35 |
| Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market | | | |
| Notes, fixed rate | | | |
| EUR | | | |
| EUR ABBVIE INC 2.12500% 20-01.06.29 | 610 000.00 | 833 293.92 | 0.13 |
| EUR ABBVIE INC 2.62500% 20-15.11.28 | 605 000.00 | 857 079.09 | 0.14 |
| Total EUR | | 1 690 373.01 | 0.27 |
| USD | | | |
| USD ABBVIE INC 3.45000% 20-15.03.22 | 885 000.00 | 914 242.70 | 0.15 |
| USD ABBVIE INC 4.75000% 20-15.03.45 | 260 000.00 | 341 529.50 | 0.06 |
| USD TECK RESOURCES LTD 3.90000% 20-15.07.30 | 555 000.00 | 605 561.06 | 0.10 |
| Total USD | | 1 861 333.26 | 0.31 |
| Total Notes, fixed rate | | 3 551 706.27 | 0.58 |
| Bonds, floating rate | | | |
| USD | | | |
| USD SCENTRE GROUP TRUST 2-REG-S-SUB 4.750%/VAR 20-24.09.80 | 1 430 000.00 | 1 485 984.50 | 0.24 |
| Total USD | | 1 485 984.50 | 0.24 |
| Total Bonds, floating rate | | 1 485 984.50 | 0.24 |
| Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market | | 5 037 690.77 | 0.82 |
| Recently issued transferable securities and money market instruments | | | |
| Notes, fixed rate | | | |
| USD | | | |
| USD AKER BP ASA-144A 4.00000% 20-15.01.31 | 1 990 000.00 | 2 010 166.46 | 0.33 |
| USD CAMERON LNG LLC-144A 3.30200% 19-15.01.35 | 930 000.00 | 1 046 911.23 | 0.17 |
| USD CARRIER GLOBAL CORP-144A 2.72200% 20-15.02.30 | 730 000.00 | 777 711.41 | 0.13 |
| USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 5.12500% 20-01.04.25 | 650 000.00 | 762 391.56 | 0.12 |
| USD NXP BV / NXP FDNG LLC / NXP USA-144A 3.15000% 20-01.05.27 | 530 000.00 | 578 601.68 | 0.09 |
| Total USD | | 5 175 782.34 | 0.84 |
| Total Notes, fixed rate | | 5 175 782.34 | 0.84 |
| Total Recently issued transferable securities and money market instruments | | 5 175 782.34 | 0.84 |
| Total investments in securities | | 582 645 355.50 | 94.52 |

UBS (Lux) Bond SICAV – Global Corporates (USD)
Semi-Annual Report as of 30 November 2020

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

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

| | | | | |
|-----------------------------------------|------------------------------------------|--------|-------------------|-------------|
| EUR | EURO-BUND FUTURE 08.12.20 | -80.00 | -111 964.32 | -0.02 |
| EUR | EURO-BOBL FUTURE 08.12.20 | -27.00 | 2 260.82 | 0.00 |
| GBP | LONG GILT FUTURE 29.03.21 | -48.00 | -7 049.06 | 0.00 |
| AUD | AUSTRALIA 10YR BOND FUTURE 15.12.20 | 166.00 | 105 805.51 | 0.02 |
| CAD | CAN 10YR BOND FUTURE 22.03.21 | 76.00 | 24 045.07 | 0.00 |
| USD | US ULTRA LONG BOND (CBT) FUTURE 22.03.21 | 52.00 | 30 875.00 | 0.00 |
| USD | US 5YR TREASURY NOTE FUTURE 31.03.21 | 325.00 | 48 242.03 | 0.01 |
| USD | US 10YR ULTRA NOTE FUTURE 22.03.21 | 42.00 | 26 250.00 | 0.00 |
| USD | US 10YR TREASURY NOTE FUTURE 22.03.21 | 524.00 | 155 562.50 | 0.03 |
| Total Financial Futures on bonds | | | 274 027.55 | 0.04 |

Total Derivative instruments listed on an official stock exchange **274 027.55** **0.04**

Total Derivative instruments **274 027.55** **0.04**

Forward Foreign Exchange contracts

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

| | | | | | | |
|-------------------------------------------------|----------------|-----|----------------|-----------|----------------------|--------------|
| USD | 3 461 735.85 | JPY | 362 900 000.00 | 4.12.2020 | -18 530.32 | 0.00 |
| USD | 8 645 406.14 | AUD | 12 160 000.00 | 4.12.2020 | -314 791.19 | -0.05 |
| USD | 172 545 686.05 | EUR | 147 480 000.00 | 4.12.2020 | -3 874 559.53 | -0.63 |
| CHF | 188 414 700.00 | USD | 205 848 863.66 | 4.12.2020 | 2 280 931.13 | 0.37 |
| EUR | 59 068 600.00 | USD | 69 107 893.35 | 4.12.2020 | 1 551 836.23 | 0.25 |
| USD | 3 748 111.69 | CAD | 4 930 000.00 | 4.12.2020 | -56 203.98 | -0.01 |
| USD | 40 211 554.85 | GBP | 30 990 000.00 | 4.12.2020 | -1 161 954.53 | -0.19 |
| EUR | 683 500.00 | USD | 808 199.93 | 4.12.2020 | 9 424.41 | 0.00 |
| CHF | 3 165 200.00 | USD | 3 467 773.65 | 4.12.2020 | 28 622.47 | 0.01 |
| CHF | 2 488 100.00 | USD | 2 734 522.60 | 4.12.2020 | 13 924.00 | 0.00 |
| USD | 1 987 828.22 | EUR | 1 670 000.00 | 4.12.2020 | -9 878.66 | 0.00 |
| Total Forward Foreign Exchange contracts | | | | | -1 551 179.97 | -0.25 |

Cash at banks, deposits on demand and deposit accounts and other liquid assets **29 887 573.24** **4.85**

Other assets and liabilities **5 160 744.87** **0.84**

Total net assets **616 416 521.19** **100.00**

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

Most important figures

| | ISIN | 30.11.2020 | 31.5.2020 | 31.5.2019 |
|----------------------------------------------------------|---------------------|------------------|----------------|----------------|
| Net assets in USD | | 1 201 961 473.60 | 976 416 981.44 | 345 226 235.61 |
| Class (EUR hedged) F-acc¹ | LU1287054065 | | | |
| Shares outstanding | | - | - | 39 312.0000 |
| Net asset value per share in EUR | | - | - | 104.31 |
| Issue and redemption price per share in EUR ² | | - | - | 104.31 |
| Class (EUR hedged) I-A1-acc³ | LU1240811650 | | | |
| Shares outstanding | | 981 315.9790 | 750 514.6690 | - |
| Net asset value per share in EUR | | 102.46 | 98.35 | - |
| Issue and redemption price per share in EUR ² | | 102.46 | 98.35 | - |
| Class I-A2-acc⁴ | LU2189802106 | | | |
| Shares outstanding | | 868 851.9330 | - | - |
| Net asset value per share in USD | | 103.57 | - | - |
| Issue and redemption price per share in USD ² | | 103.57 | - | - |
| Class (EUR hedged) I-A3-acc⁵ | LU2134544555 | | | |
| Shares outstanding | | 22 484.4330 | 100.0000 | - |
| Net asset value per share in EUR | | 118.65 | 113.84 | - |
| Issue and redemption price per share in EUR ² | | 118.65 | 113.84 | - |
| Class I-B-acc⁶ | LU2113590561 | | | |
| Shares outstanding | | 60 358.3600 | - | - |
| Net asset value per share in USD | | 99.86 | - | - |
| Issue and redemption price per share in USD ² | | 99.86 | - | - |
| Class (EUR hedged) I-B-acc | LU1193130314 | | | |
| Shares outstanding | | 244 626.2310 | 65 363.4740 | 76 930.6480 |
| Net asset value per share in EUR | | 103.96 | 114.38 | 110.81 |
| Issue and redemption price per share in EUR ² | | 103.96 | 114.38 | 110.81 |
| Class I-X-acc | LU1138686867 | | | |
| Shares outstanding | | 199 475.2490 | 228 147.7250 | 155 684.2320 |
| Net asset value per share in USD | | 134.44 | 127.97 | 120.66 |
| Issue and redemption price per share in USD ² | | 134.44 | 127.97 | 120.66 |
| Class (CHF hedged) I-X-acc | LU1557225098 | | | |
| Shares outstanding | | 356 706.5050 | 373 152.3150 | 76 329.2180 |
| Net asset value per share in CHF | | 122.96 | 117.74 | 114.44 |
| Issue and redemption price per share in CHF ² | | 122.96 | 117.74 | 114.44 |
| Class (EUR hedged) I-X-acc | LU1822788151 | | | |
| Shares outstanding | | 120 911.6070 | 118 155.3140 | 147 615.8720 |
| Net asset value per share in EUR | | 112.62 | 107.73 | 104.29 |
| Issue and redemption price per share in EUR ² | | 112.62 | 107.73 | 104.29 |
| Class K-X-acc⁷ | LU1860987145 | | | |
| Shares outstanding | | 164 788.8360 | 164 788.8360 | 78 158.3670 |
| Net asset value per share in USD | | 118.99 | 113.30 | 106.86 |
| Issue and redemption price per share in USD ² | | 118.99 | 113.30 | 106.86 |
| Class K-X-dist⁸ | LU1917356179 | | | |
| Shares outstanding | | 149 093.0950 | 120 329.3350 | - |
| Net asset value per share in USD | | 105.92 | 103.16 | - |
| Issue and redemption price per share in USD ² | | 105.92 | 103.16 | - |
| Class P-4%-mdist⁹ | LU2051222904 | | | |
| Shares outstanding | | 29 123.8550 | 28 513.8550 | - |
| Net asset value per share in USD | | 101.42 | 99.19 | - |
| Issue and redemption price per share in USD ² | | 101.42 | 99.19 | - |
| Class P-acc | LU0891671751 | | | |
| Shares outstanding | | 585 509.9540 | 463 352.5420 | 153 812.5500 |
| Net asset value per share in USD | | 128.83 | 123.53 | 118.15 |
| Issue and redemption price per share in USD ² | | 128.83 | 123.53 | 118.15 |
| Class (CHF hedged) P-acc | LU0891672213 | | | |
| Shares outstanding | | 145 205.7920 | 172 184.7300 | 163 166.4700 |
| Net asset value per share in CHF | | 112.26 | 108.30 | 106.82 |
| Issue and redemption price per share in CHF ² | | 112.26 | 108.30 | 106.82 |
| Class (EUR hedged) P-acc | LU0891672056 | | | |
| Shares outstanding | | 2 479 797.8410 | 1 889 095.6090 | 371 635.5540 |
| Net asset value per share in EUR | | 116.00 | 111.81 | 109.85 |
| Issue and redemption price per share in EUR ² | | 116.00 | 111.81 | 109.85 |
| Class P-dist | LU0891671835 | | | |
| Shares outstanding | | 42 787.7170 | 53 032.5600 | 22 159.6960 |
| Net asset value per share in USD | | 114.70 | 111.69 | 107.64 |
| Issue and redemption price per share in USD ² | | 114.70 | 111.69 | 107.64 |

| | ISIN | 30.11.2020 | 31.5.2020 | 31.5.2019 |
|----------------------------------------------------------|---------------------|----------------|----------------|----------------|
| Class (CHF hedged) P-dist | LU0891672304 | | | |
| Shares outstanding | | 43 881.5100 | 38 388.7570 | 38 696.4800 |
| Net asset value per share in CHF | | 100.05 | 97.84 | 97.24 |
| Issue and redemption price per share in CHF ² | | 100.05 | 97.84 | 97.24 |
| Class (EUR hedged) P-dist | LU0891672130 | | | |
| Shares outstanding | | 114 854.6040 | 120 348.3040 | 69 975.8500 |
| Net asset value per share in EUR | | 103.12 | 100.87 | 99.86 |
| Issue and redemption price per share in EUR ² | | 103.12 | 100.87 | 99.86 |
| Class Q-4%-mdist¹⁰ | LU2038039314 | | | |
| Shares outstanding | | 101 525.0370 | 108 504.5660 | - |
| Net asset value per share in USD | | 101.49 | 98.94 | - |
| Issue and redemption price per share in USD ² | | 101.49 | 98.94 | - |
| Class Q-acc | LU1240774783 | | | |
| Shares outstanding | | 819 995.7410 | 765 938.7300 | 109 344.1960 |
| Net asset value per share in USD | | 127.06 | 121.47 | 115.50 |
| Issue and redemption price per share in USD ² | | 127.06 | 121.47 | 115.50 |
| Class (CHF hedged) Q-acc | LU1240774437 | | | |
| Shares outstanding | | 446 020.0450 | 463 749.4170 | 223 158.2510 |
| Net asset value per share in CHF | | 111.89 | 107.62 | 105.52 |
| Issue and redemption price per share in CHF ² | | 111.89 | 107.62 | 105.52 |
| Class (EUR hedged) Q-acc | LU1240774601 | | | |
| Shares outstanding | | 1 028 459.1420 | 1 775 888.0570 | 1 041 535.4190 |
| Net asset value per share in EUR | | 114.34 | 109.87 | 107.28 |
| Issue and redemption price per share in EUR ² | | 114.34 | 109.87 | 107.28 |
| Class Q-dist | LU1240774866 | | | |
| Shares outstanding | | 233 444.1090 | 240 782.2450 | 57 642.8900 |
| Net asset value per share in USD | | 115.83 | 112.61 | 108.51 |
| Issue and redemption price per share in USD ² | | 115.83 | 112.61 | 108.51 |
| Class (CHF hedged) Q-dist | LU1240774510 | | | |
| Shares outstanding | | 140 951.6400 | 177 472.1870 | 109 190.2340 |
| Net asset value per share in CHF | | 101.54 | 99.66 | 99.05 |
| Issue and redemption price per share in CHF ² | | 101.54 | 99.66 | 99.05 |
| Class (EUR hedged) Q-dist | LU1109640307 | | | |
| Shares outstanding | | 62 108.4630 | 87 628.7250 | 51 633.6620 |
| Net asset value per share in EUR | | 101.77 | 100.25 | 99.27 |
| Issue and redemption price per share in EUR ² | | 101.77 | 100.25 | 99.27 |

¹ The share class (EUR hedged) F-acc was in circulation until 23.3.2020

² See note 1

³ First NAV: 23.12.2019

⁴ First NAV: 2.7.2020

⁵ First NAV: 25.3.2020

⁶ First NAV: 11.11.2020

⁷ First NAV: 28.8.2018

⁸ First NAV: 17.7.2019

⁹ First NAV: 24.9.2019

¹⁰ First NAV: 10.9.2019

Structure of the Securities Portfolio

| Geographical Breakdown as a % of net assets | | Economic Breakdown as a % of net assets | |
|---------------------------------------------|--------------|-------------------------------------------------|--------------|
| United States | 33.79 | Countries & central governments | 64.34 |
| New Zealand | 16.43 | Banks & credit institutions | 6.96 |
| South Africa | 5.31 | Mortgage & funding institutions | 4.73 |
| Mexico | 4.76 | Finance & holding companies | 4.24 |
| United Kingdom | 3.42 | Investment funds | 2.54 |
| China | 3.35 | Telecommunications | 1.27 |
| Italy | 2.86 | Miscellaneous unclassified companies | 1.21 |
| Spain | 2.48 | Petroleum | 1.05 |
| Slovenia | 2.12 | Energy & water supply | 0.98 |
| Ireland | 1.84 | Vehicles | 0.80 |
| Luxembourg | 1.69 | Insurance | 0.67 |
| Japan | 1.67 | Internet, software & IT services | 0.67 |
| France | 1.66 | Cantons, federal states | 0.60 |
| Switzerland | 1.14 | Real Estate | 0.56 |
| Brazil | 0.96 | Miscellaneous services | 0.53 |
| The Netherlands | 0.94 | Pharmaceuticals, cosmetics & medical products | 0.48 |
| Canada | 0.79 | Chemicals | 0.39 |
| Germany | 0.63 | Traffic & transportation | 0.34 |
| Romania | 0.62 | Computer hardware & network equipment providers | 0.33 |
| Saudi Arabia | 0.58 | Healthcare & social services | 0.30 |
| Denmark | 0.45 | Tobacco & alcohol | 0.28 |
| Chile | 0.42 | Textiles, garments & leather goods | 0.26 |
| Ukraine | 0.39 | Mechanical engineering & industrial equipment | 0.24 |
| Australia | 0.38 | Retail trade, department stores | 0.20 |
| Norway | 0.36 | Biotechnology | 0.17 |
| Greece | 0.35 | Graphic design, publishing & media | 0.14 |
| Sweden | 0.35 | Food & soft drinks | 0.14 |
| Morocco | 0.34 | Electrical devices & components | 0.11 |
| Indonesia | 0.33 | Mining, coal & steel | 0.10 |
| Kazakhstan | 0.33 | Aerospace industry | 0.08 |
| Ghana | 0.31 | Packaging industry | 0.04 |
| Guatemala | 0.27 | Lodging, catering & leisure | 0.04 |
| Thailand | 0.25 | Building industry & materials | 0.03 |
| Peru | 0.24 | Miscellaneous consumer goods | 0.03 |
| Costa Rica | 0.23 | Total | 94.85 |
| Philippines | 0.22 | | |
| Colombia | 0.21 | | |
| Mongolia | 0.21 | | |
| Nigeria | 0.19 | | |
| Egypt | 0.18 | | |
| Uruguay | 0.17 | | |
| Oman | 0.16 | | |
| Kenya | 0.14 | | |
| Hong Kong | 0.13 | | |
| British Virgin Islands | 0.12 | | |
| Turkey | 0.12 | | |
| Finland | 0.12 | | |
| Singapore | 0.11 | | |
| Poland | 0.10 | | |
| Mauritius | 0.09 | | |
| Cayman Islands | 0.09 | | |
| Belgium | 0.09 | | |
| Sri Lanka | 0.07 | | |
| Ecuador | 0.07 | | |
| Argentina | 0.07 | | |
| India | 0.05 | | |
| Macau | 0.04 | | |
| Jersey | 0.04 | | |
| Bermuda | 0.02 | | |
| Total | 94.85 | | |

Statement of Net Assets

USD

| Assets | 30.11.2020 |
|-------------------------------------------------------------------|-------------------------|
| Investments in securities, cost | 1 068 414 971.59 |
| Investments in securities, unrealized appreciation (depreciation) | 71 609 899.87 |
| Total investments in securities (Note 1) | 1 140 024 871.46 |
| Cash at banks, deposits on demand and deposit accounts | 65 927 053.28* |
| Other liquid assets (Margins) | 52 723 858.56 |
| Receivable on subscriptions | 16 971 497.51 |
| Interest receivable on securities | 10 577 176.20 |
| Interest receivable on liquid assets | 11 344.28 |
| Receivable on dividends | 1 085.93 |
| Other receivables | 72 349.81 |
| Total Assets | 1 286 309 237.03 |
| Liabilities | |
| Unrealized loss on financial futures (Note 1) | -2 931 934.15 |
| Unrealized loss on forward foreign exchange contracts (Note 1) | -11 943 466.84 |
| Unrealized loss on swaps (Note 1) | -26 328 779.35 |
| Bank overdraft | -22 337 667.05 |
| Payable on securities purchases (Note 1) | -14 855 545.69 |
| Payable on redemptions | -5 368 741.09 |
| Provisions for flat fee (Note 2) | -452 921.62 |
| Provisions for taxe d'abonnement (Note 3) | -78 900.23 |
| Provisions for other commissions and fees (Note 2) | -49 807.41 |
| Total provisions | -581 629.26 |
| Total Liabilities | -84 347 763.43 |
| Net assets at the end of the period | 1 201 961 473.60 |

Statement of Operations

USD

| Income | 1.6.2020-30.11.2020 |
|---------------------------------------------------------------------------------------------------|----------------------------|
| Interest on liquid assets | 59 206.78 |
| Interest on securities | 16 637 512.76 |
| Dividends | 27 323.87 |
| Interest received on swaps (Note 1) | 9 067 719.37 |
| Income on securities lending (Note 12) | 227 596.33 |
| Other income (Note 4) | 958 218.86 |
| Total income | 26 977 577.97 |
| Expenses | |
| Interest paid on swaps (Note 1) | -6 167 881.70 |
| Flat fee (Note 2) | -5 099 263.59 |
| Taxe d'abonnement (Note 3) | -225 421.50 |
| Cost on securities lending (Note 12) | -91 038.53 |
| Other commissions and fees (Note 2) | -49 134.03 |
| Interest on cash and bank overdraft | -184 626.41 |
| Total expenses | -11 817 365.76 |
| Net income (loss) on investments | 15 160 212.21 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 8 766 525.84 |
| Realized gain (loss) on financial futures | 318 100.76 |
| Realized gain (loss) on forward foreign exchange contracts | 17 336 058.68 |
| Realized gain (loss) on swaps | 24 773 879.14 |
| Realized gain (loss) on foreign exchange | 11 100 875.57 |
| Total realized gain (loss) | 62 295 439.99 |
| Net realized gain (loss) of the period | 77 455 652.20 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 75 841 388.02 |
| Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments | 105 089.00 |
| Unrealized appreciation (depreciation) on financial futures | -2 614 777.52 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | -23 104 973.35 |
| Unrealized appreciation (depreciation) on swaps | -28 879 741.73 |
| Total changes in unrealized appreciation (depreciation) | 21 346 984.42 |
| Net increase (decrease) in net assets as a result of operations | 98 802 636.62 |

* As at 30 November 2020, cash amounts serve as collateral for the counterparty Bank of America for an amount of USD 940 000.00, Citibank for an amount of USD 3 460 000.00 and JP Morgan for an amount of USD 1 594 000.00.

Changes in Net Assets

| | USD |
|-----------------------------------------------------------------|----------------------------|
| | 1.6.2020-30.11.2020 |
| Net assets at the beginning of the period | 976 416 981.44 |
| Subscriptions | 396 612 751.31 |
| Redemptions | -267 810 046.89 |
| Total net subscriptions (redemptions) | 128 802 704.42 |
| Dividend paid | -2 060 848.88 |
| Net income (loss) on investments | 15 160 212.21 |
| Total realized gain (loss) | 62 295 439.99 |
| Total changes in unrealized appreciation (depreciation) | 21 346 984.42 |
| Net increase (decrease) in net assets as a result of operations | 98 802 636.62 |
| Net assets at the end of the period | 1 201 961 473.60 |

Changes in the Number of Shares outstanding

| | 1.6.2020-30.11.2020 |
|--------------------------------------------------------------|------------------------------|
| Class | (EUR hedged) I-A1-acc |
| Number of shares outstanding at the beginning of the period | 750 514.6690 |
| Number of shares issued | 493 684.4400 |
| Number of shares redeemed | -262 883.1300 |
| Number of shares outstanding at the end of the period | 981 315.9790 |
| Class | I-A2-acc |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 868 851.9330 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 868 851.9330 |
| Class | (EUR hedged) I-A3-acc |
| Number of shares outstanding at the beginning of the period | 100.0000 |
| Number of shares issued | 22 583.1830 |
| Number of shares redeemed | -198.7500 |
| Number of shares outstanding at the end of the period | 22 484.4330 |
| Class | I-B-acc |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 60 358.3600 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 60 358.3600 |
| Class | (EUR hedged) I-B-acc |
| Number of shares outstanding at the beginning of the period | 65 363.4740 |
| Number of shares issued | 268 034.5430 |
| Number of shares redeemed | -88 771.7860 |
| Number of shares outstanding at the end of the period | 244 626.2310 |
| Class | I-X-acc |
| Number of shares outstanding at the beginning of the period | 228 147.7250 |
| Number of shares issued | 44 836.1020 |
| Number of shares redeemed | -73 508.5780 |
| Number of shares outstanding at the end of the period | 199 475.2490 |
| Class | (CHF hedged) I-X-acc |
| Number of shares outstanding at the beginning of the period | 373 152.3150 |
| Number of shares issued | 93 847.8790 |
| Number of shares redeemed | -110 293.6890 |
| Number of shares outstanding at the end of the period | 356 706.5050 |
| Class | (EUR hedged) I-X-acc |
| Number of shares outstanding at the beginning of the period | 118 155.3140 |
| Number of shares issued | 2 919.1750 |
| Number of shares redeemed | -162.8820 |
| Number of shares outstanding at the end of the period | 120 911.6070 |
| Class | K-X-acc |
| Number of shares outstanding at the beginning of the period | 164 788.8360 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 164 788.8360 |
| Class | K-X-dist |
| Number of shares outstanding at the beginning of the period | 120 329.3350 |
| Number of shares issued | 28 763.7600 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 149 093.0950 |
| Class | P-4%-mdist |
| Number of shares outstanding at the beginning of the period | 28 513.8550 |
| Number of shares issued | 610.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 29 123.8550 |

| | |
|--------------------------------------------------------------|----------------------------|
| Class | P-acc |
| Number of shares outstanding at the beginning of the period | 463 352.5420 |
| Number of shares issued | 186 144.4070 |
| Number of shares redeemed | -63 986.9950 |
| Number of shares outstanding at the end of the period | 585 509.9540 |
| Class | (CHF hedged) P-acc |
| Number of shares outstanding at the beginning of the period | 172 184.7300 |
| Number of shares issued | 6 890.0230 |
| Number of shares redeemed | -33 868.9610 |
| Number of shares outstanding at the end of the period | 145 205.7920 |
| Class | (EUR hedged) P-acc |
| Number of shares outstanding at the beginning of the period | 1 889 095.6090 |
| Number of shares issued | 795 245.2450 |
| Number of shares redeemed | -204 543.0130 |
| Number of shares outstanding at the end of the period | 2 479 797.8410 |
| Class | P-dist |
| Number of shares outstanding at the beginning of the period | 53 032.5600 |
| Number of shares issued | 6 738.7460 |
| Number of shares redeemed | -16 983.5890 |
| Number of shares outstanding at the end of the period | 42 787.7170 |
| Class | (CHF hedged) P-dist |
| Number of shares outstanding at the beginning of the period | 38 388.7570 |
| Number of shares issued | 7 854.7390 |
| Number of shares redeemed | -2 361.9860 |
| Number of shares outstanding at the end of the period | 43 881.5100 |
| Class | (EUR hedged) P-dist |
| Number of shares outstanding at the beginning of the period | 120 348.3040 |
| Number of shares issued | 8 584.6780 |
| Number of shares redeemed | -14 078.3780 |
| Number of shares outstanding at the end of the period | 114 854.6040 |
| Class | Q-4%-mdist |
| Number of shares outstanding at the beginning of the period | 108 504.5660 |
| Number of shares issued | 993.7390 |
| Number of shares redeemed | -7 973.2680 |
| Number of shares outstanding at the end of the period | 101 525.0370 |
| Class | Q-acc |
| Number of shares outstanding at the beginning of the period | 765 938.7300 |
| Number of shares issued | 146 519.5350 |
| Number of shares redeemed | -92 462.5240 |
| Number of shares outstanding at the end of the period | 819 995.7410 |
| Class | (CHF hedged) Q-acc |
| Number of shares outstanding at the beginning of the period | 463 749.4170 |
| Number of shares issued | 25 301.1980 |
| Number of shares redeemed | -43 030.5700 |
| Number of shares outstanding at the end of the period | 446 020.0450 |
| Class | (EUR hedged) Q-acc |
| Number of shares outstanding at the beginning of the period | 1 775 888.0570 |
| Number of shares issued | 220 130.4530 |
| Number of shares redeemed | -967 559.3680 |
| Number of shares outstanding at the end of the period | 1 028 459.1420 |
| Class | Q-dist |
| Number of shares outstanding at the beginning of the period | 240 782.2450 |
| Number of shares issued | 63 072.5980 |
| Number of shares redeemed | -70 410.7340 |
| Number of shares outstanding at the end of the period | 233 444.1090 |
| Class | (CHF hedged) Q-dist |
| Number of shares outstanding at the beginning of the period | 177 472.1870 |
| Number of shares issued | 5 733.3870 |
| Number of shares redeemed | -42 253.9340 |
| Number of shares outstanding at the end of the period | 140 951.6400 |
| Class | (EUR hedged) Q-dist |
| Number of shares outstanding at the beginning of the period | 87 628.7250 |
| Number of shares issued | 3 619.6020 |
| Number of shares redeemed | -29 139.8640 |
| Number of shares outstanding at the end of the period | 62 108.4630 |

Annual Distribution¹

| UBS (Lux) Bond SICAV – Global Dynamic (USD) | Ex-Date | Pay-Date | Currency | Amount per share |
|---------------------------------------------|----------|----------|----------|------------------|
| K-X-dist | 3.8.2020 | 6.8.2020 | USD | 2.35 |
| P-dist | 3.8.2020 | 6.8.2020 | USD | 1.73 |
| (CHF hedged) P-dist | 3.8.2020 | 6.8.2020 | CHF | 1.33 |
| (EUR hedged) P-dist | 3.8.2020 | 6.8.2020 | EUR | 1.50 |
| Q-dist | 3.8.2020 | 6.8.2020 | USD | 1.91 |
| (CHF hedged) Q-dist | 3.8.2020 | 6.8.2020 | CHF | 2.02 |
| (EUR hedged) Q-dist | 3.8.2020 | 6.8.2020 | EUR | 2.50 |

Monthly Distribution¹

| UBS (Lux) Bond SICAV – Global Dynamic (USD) | Ex-Date | Pay-Date | Currency | Amount per share |
|---------------------------------------------|------------|------------|----------|------------------|
| P-4%-mdist | 10.6.2020 | 15.6.2020 | USD | 0.33 |
| P-4%-mdist | 10.7.2020 | 15.7.2020 | USD | 0.33 |
| P-4%-mdist | 10.8.2020 | 13.8.2020 | USD | 0.33 |
| P-4%-mdist | 10.9.2020 | 15.9.2020 | USD | 0.33 |
| P-4%-mdist | 12.10.2020 | 15.10.2020 | USD | 0.33 |
| P-4%-mdist | 10.11.2020 | 13.11.2020 | USD | 0.33 |
| Q-4%-mdist | 10.6.2020 | 15.6.2020 | USD | 0.32 |
| Q-4%-mdist | 10.7.2020 | 15.7.2020 | USD | 0.32 |
| Q-4%-mdist | 10.8.2020 | 13.8.2020 | USD | 0.33 |
| Q-4%-mdist | 10.9.2020 | 15.9.2020 | USD | 0.33 |
| Q-4%-mdist | 12.10.2020 | 15.10.2020 | USD | 0.33 |
| Q-4%-mdist | 10.11.2020 | 13.11.2020 | USD | 0.33 |

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 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

| BRL | | | | |
|------------------|------------------------------------------------------|-----------|---------------------|-------------|
| BRL | BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 16-01.01.27 | 10 250.00 | 2 137 966.88 | 0.18 |
| BRL | BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 20-01.01.31 | 29 150.00 | 6 144 989.34 | 0.51 |
| Total BRL | | | 8 282 956.22 | 0.69 |

| CAD | | | | |
|------------------|------------------------------------------|--------------|---------------------|-------------|
| CAD | QUEBEC, PROVINCE OF 2.30000% 19-01.09.29 | 2 500 000.00 | 2 100 586.47 | 0.17 |
| Total CAD | | | 2 100 586.47 | 0.17 |

| EUR | | | | |
|------------------|--------------------------------------------------------------|--------------|----------------------|-------------|
| EUR | ALTICE FINCO SA-REG-S 4.75000% 17-15.01.28 | 1 000 000.00 | 1 139 337.44 | 0.10 |
| EUR | ALTICE FRANCE HOLDING SA-REG-S 4.00000% 20-15.02.28 | 2 020 000.00 | 2 280 671.57 | 0.19 |
| EUR | ALTICE FRANCE-REG-S 5.87500% 18-01.02.27 | 2 240 000.00 | 2 857 004.08 | 0.24 |
| EUR | ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27 | 3 000 000.00 | 3 644 928.82 | 0.30 |
| EUR | BACARDI LTD-REG-S 2.75000% 13-03.07.23 | 200 000.00 | 251 132.63 | 0.02 |
| EUR | CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.00000% 19-12.11.39 | 1 610 000.00 | 1 927 085.67 | 0.16 |
| EUR | DKT FINANCE APS-REG-S 7.00000% 18-17.06.23 | 3 700 000.00 | 4 552 389.11 | 0.38 |
| EUR | EG GLOBAL FINANCE PLC-REG-S 6.25000% 19-30.10.25 | 500 000.00 | 612 304.87 | 0.05 |
| EUR | FIAT CHRYSLER AUTOMOBILES NV-REG-S 4.50000% 20-07.07.28 | 2 050 000.00 | 2 930 390.95 | 0.24 |
| EUR | FINANCIAL & RISK US HOLDINGS INC-REG-S 6.87500% 18-15.11.26 | 700 000.00 | 902 233.85 | 0.08 |
| EUR | FISERV INC 1.62500% 19-01.07.30 | 495 000.00 | 650 557.59 | 0.06 |
| EUR | FORD MOTOR CREDIT CO LLC 1.51400% 19-17.02.23 | 235 000.00 | 280 052.84 | 0.02 |
| EUR | GOLDMAN SACHS GROUP INC-REG-S 3.37500% 20-27.03.25 | 710 000.00 | 968 143.13 | 0.08 |
| EUR | INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 2.37500% 19-15.04.28 | 520 000.00 | 599 613.72 | 0.05 |
| EUR | LA MONDIALE SAM-REG-S-SUB 2.12500% 20-23.06.31 | 800 000.00 | 994 943.66 | 0.08 |
| EUR | LOXAM SAS-REG-S 3.75000% 19-15.07.26 | 700 000.00 | 839 265.88 | 0.07 |
| EUR | LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.12500% 20-11.02.28 | 1 300 000.00 | 1 574 336.53 | 0.13 |
| EUR | LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.37500% 20-11.02.31 | 1 100 000.00 | 1 344 094.34 | 0.11 |
| EUR | NATIONAL GRID ELECTRICITY TRANS-REG-S 0.19000% 20-20.01.25 | 535 000.00 | 647 567.25 | 0.05 |
| EUR | SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28 | 1 200 000.00 | 1 567 414.35 | 0.13 |
| EUR | SOFTBANK GROUP CORP-REG-S 4.50000% 18-20.04.25 | 1 400 000.00 | 1 794 285.65 | 0.15 |
| EUR | TEVA PHARMACEUTICAL FINANCE II BV 4.50000% 18-01.03.25 | 1 500 000.00 | 1 850 932.59 | 0.16 |
| EUR | UKRAINE, GOVERNMENT OF-REG-S 4.37500% 20-27.01.30 | 2 600 000.00 | 2 907 962.20 | 0.24 |
| EUR | UNILABS SUBHOLDING AB-REG-S 5.75000% 17-15.05.25 | 1 750 000.00 | 2 147 777.10 | 0.18 |
| Total EUR | | | 39 264 425.82 | 3.27 |

| GBP | | | | |
|------------------|-------------------------------------------------------------|--------------|---------------------|-------------|
| GBP | TRAVIS PERKINS PLC-REG-S 3.75000% 20-17.02.26 | 300 000.00 | 412 553.04 | 0.03 |
| GBP | VIRGIN MEDIA SECURED FINANCE PLC-REG-S 5.25000% 19-15.05.29 | 1 000 000.00 | 1 438 516.38 | 0.12 |
| Total GBP | | | 1 851 069.42 | 0.15 |

| USD | | | | |
|-----|--------------------------------------------------------------|--------------|--------------|------|
| USD | 3M CO 2.65000% 20-15.04.25 | 355 000.00 | 384 714.67 | 0.03 |
| USD | ABBOTT LABORATORIES 4.90000% 16-30.11.46 | 120 000.00 | 179 320.50 | 0.02 |
| USD | ABBVIE INC 4.25000% 18-14.11.28 | 300 000.00 | 362 279.40 | 0.03 |
| USD | ABBVIE INC 4.87500% 18-14.11.48 | 180 000.00 | 245 142.70 | 0.02 |
| USD | ADOBE INC 2.15000% 20-01.02.27 | 380 000.00 | 408 276.44 | 0.03 |
| USD | AECOM TECHNOLOGY CORP 5.87500% 15-15.10.24 | 450 000.00 | 499 500.00 | 0.04 |
| USD | AERCAP IRE CAP LTD/GLB AVIA TRUST 4.50000% 20-15.09.23 | 240 000.00 | 256 982.92 | 0.02 |
| USD | AERCAP IRELAND CAP/ GLBL AVIATION TRUST 6.50000% 20-15.07.25 | 310 000.00 | 358 377.21 | 0.03 |
| USD | AIR PRODUCTS & CHEMICALS INC 2.05000% 20-15.05.30 | 345 000.00 | 367 628.79 | 0.03 |
| USD | ALIBABA GROUP HOLDING LTD 3.40000% 17-06.12.27 | 400 000.00 | 447 952.00 | 0.04 |
| USD | ALTRIA GROUP INC 4.40000% 19-14.02.26 | 105 000.00 | 121 622.84 | 0.01 |
| USD | ALTRIA GROUP INC 4.80000% 19-14.02.29 | 300 000.00 | 359 367.93 | 0.03 |
| USD | AMERICAN EXPRESS CO 3.40000% 18-27.02.23 | 750 000.00 | 798 115.50 | 0.07 |
| USD | ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.15000% 19-23.01.25 | 80 000.00 | 90 877.74 | 0.01 |
| USD | ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29 | 125 000.00 | 153 580.29 | 0.01 |
| USD | ANTHEM INC 3.65000% 17-01.12.27 | 150 000.00 | 172 173.95 | 0.01 |
| USD | APPLE INC 1.80000% 19-11.09.24 | 165 000.00 | 172 631.15 | 0.01 |
| USD | APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25 | 1 000 000.00 | 1 102 040.00 | 0.09 |
| USD | ARCHER-DANIELS-MIDLAND CO 2.75000% 20-27.03.25 | 250 000.00 | 270 596.30 | 0.02 |
| USD | ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.35 | 970 000.00 | 339 984.99 | 0.03 |
| USD | ARGENTINA, REPUBLIC OF STEP-UP 20-09.01.38 | 210 305.00 | 83 070.47 | 0.01 |
| USD | ARGENTINA, REPUBLIC OF 1.00000% 20-09.07.29 | 55 703.00 | 23 757.33 | 0.00 |
| USD | AT&T INC 4.35000% 19-01.03.29 | 800 000.00 | 955 864.41 | 0.08 |
| USD | AT&T INC 4.75000% 15-15.05.46 | 200 000.00 | 248 010.90 | 0.02 |
| USD | BIOGEN INC 2.25000% 20-01.05.30 | 1 040 000.00 | 1 077 899.78 | 0.09 |
| USD | BRISTOL MYERS SQUIBB CO 4.25000% 20-26.10.49 | 1 040 000.00 | 1 408 732.52 | 0.12 |
| USD | BRISTOL-MYERS SQUIBB CO 2.60000% 20-16.05.22 | 235 000.00 | 242 932.00 | 0.02 |
| USD | CANADIAN NATURAL RESOURCES LTD 3.85000% 17-01.06.27 | 400 000.00 | 442 031.36 | 0.04 |
| USD | CHILE, REPUBLIC OF 3.12500% 14-27.03.25 | 4 000 000.00 | 4 378 000.00 | 0.36 |
| USD | CHILE, REPUBLIC OF 3.86000% 17-21.06.47 | 600 000.00 | 719 437.50 | 0.06 |
| USD | CIGNA CORP 2.40000% 20-15.03.30 | 715 000.00 | 760 920.30 | 0.06 |
| USD | CIGNA CORP 3.40000% 19-17.09.21 | 90 000.00 | 92 169.52 | 0.01 |
| USD | CIGNA CORP 4.37500% 19-15.10.28 | 170 000.00 | 204 631.79 | 0.02 |
| USD | CIGNA CORP 4.90000% 19-15.12.48 | 50 000.00 | 68 903.13 | 0.01 |
| USD | CITIGROUP INC 4.65000% 18-23.07.48 | 100 000.00 | 139 001.27 | 0.01 |
| USD | CNOOC PETROLEUM NORTH AMERICA ULC 6.40000% 07-15.05.37 | 575 000.00 | 829 470.74 | 0.07 |
| USD | CNPC GENERAL CAPITAL LTD-REG-S 3.40000% 13-16.04.23 | 700 000.00 | 735 656.25 | 0.06 |
| USD | COCA-COLA FEMSA SA 2.75000% 20-22.01.30 | 565 000.00 | 611 435.94 | 0.05 |
| USD | COLOMBIA, REPUBLIC OF 5.20000% 19-15.05.49 | 1 000 000.00 | 1 250 000.00 | 0.10 |
| USD | COMCAST CORP 3.95000% 18-15.10.25 | 95 000.00 | 108 923.55 | 0.01 |
| USD | COMCAST CORP 4.15000% 18-15.10.28 | 700 000.00 | 842 473.24 | 0.07 |
| USD | COMCAST CORP 4.70000% 18-15.10.48 | 100 000.00 | 141 894.76 | 0.01 |
| USD | CONAGRA BRANDS INC 5.40000% 18-01.11.48 | 185 000.00 | 266 895.50 | 0.02 |
| USD | COSTA RICA, REPUBLIC OF-REG-S 4.25000% 12-26.01.23 | 2 000 000.00 | 1 884 375.00 | 0.16 |
| USD | COSTA RICA, REPUBLIC OF-REG-S 7.15800% 15-12.03.45 | 1 000 000.00 | 869 687.50 | 0.07 |
| USD | CREDIT SUISSE GROUP AG-144A 4.28200% 17-09.01.28 | 250 000.00 | 288 535.35 | 0.02 |

UBS (Lux) Bond SICAV – Global Dynamic (USD)
Semi-Annual Report as of 30 November 2020

| Description | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|------------------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
| USD CVS HEALTH CORP 2.62500% 19-15.08.24 | 560 000.00 | 599 364.92 | 0.05 |
| USD CVS HEALTH CORP 4.30000% 18-25.03.28 | 175 000.00 | 205 628.57 | 0.02 |
| USD DEUTSCHE BANK AG/NEW YORK NY 3.15000% 18-22.01.21 | 150 000.00 | 150 494.22 | 0.01 |
| USD DIAMONDBACK ENERGY INC 3.25000% 19-01.12.26 | 255 000.00 | 269 935.15 | 0.02 |
| USD DISCOVERY COMMUNICATIONS LLC 5.30000% 19-15.05.49 | 500 000.00 | 646 185.85 | 0.05 |
| USD DXC TECHNOLOGY CO 4.12500% 20-15.04.25 | 285 000.00 | 311 889.10 | 0.03 |
| USD ECUADOR GOVT INTERNATIONAL BD-REG-S STEP-UP/DOWN 20-31.07.35 | 802 386.00 | 437 300.37 | 0.04 |
| USD ECUADOR, REPUBLIC OF-REG-S STEP-UP 0.50000% 20-31.07.30 | 306 180.00 | 194 041.57 | 0.02 |
| USD ECUADOR, REPUBLIC OF-REG-S STEP-UP 20-31.07.40 | 367 740.00 | 181 111.95 | 0.02 |
| USD ENABLE MIDSTREAM PARTNERS LP 3.90000% 15-15.05.24 | 400 000.00 | 402 187.96 | 0.03 |
| USD ENERGY TRANSFER OPERATING LP 4.50000% 19-15.04.24 | 340 000.00 | 366 522.38 | 0.03 |
| USD ENERGY TRANSFER PARTNERS LP 6.00000% 18-15.06.48 | 700 000.00 | 793 940.07 | 0.07 |
| USD FIRSTENERGY CORP 2.25000% 20-01.09.30 | 585 000.00 | 558 988.47 | 0.05 |
| USD FISERV INC 3.20000% 19-01.07.26 | 620 000.00 | 695 274.88 | 0.06 |
| USD FOMENTO ECONOMICO MEXIC SAB DE CV 3.50000% 20-16.01.50 | 760 000.00 | 834 898.00 | 0.07 |
| USD FORD MOTOR CO 8.50000% 20-21.04.23 | 235 000.00 | 263 423.25 | 0.02 |
| USD FORD MOTOR CO 9.00000% 20-22.04.25 | 265 000.00 | 322 035.95 | 0.03 |
| USD GE CAPITAL INTL FUNDING CO 4.41800% 16-15.11.35 | 400 000.00 | 461 126.52 | 0.04 |
| USD GENERAL ELECTRIC CO 3.15000% 12-07.09.22 | 260 000.00 | 271 761.07 | 0.02 |
| USD GENERAL MOTORS CO 6.12500% 20-01.10.25 | 705 000.00 | 849 923.39 | 0.07 |
| USD GENERAL MOTORS FINANCIAL CO 4.35000% 18-09.04.25 | 300 000.00 | 334 560.45 | 0.03 |
| USD GEORGIA POWER CO 2.10000% 20-30.07.23 | 480 000.00 | 501 301.54 | 0.04 |
| USD GHANA GOVT INTNL BOND-REG-S 6.37500% 20-11.02.27 | 3 700 000.00 | 3 715 031.25 | 0.31 |
| USD GILEAD SCIENCES INC 4.75000% 15-01.03.46 | 700 000.00 | 923 548.85 | 0.08 |
| USD GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25 | 1 100 000.00 | 1 217 514.65 | 0.10 |
| USD GUATEMALA, REPUBLIC OF-REG-S 5.75000% 12-06.06.22 | 500 000.00 | 525 625.00 | 0.04 |
| USD GUATEMALA, REPUBLIC OF-REG-S 4.37500% 17-05.06.27 | 2 500 000.00 | 2 739 843.75 | 0.23 |
| USD HARTFORD FINANCIAL SERVICES GROUP INC 4.40000% 18-15.03.48 | 155 000.00 | 203 867.97 | 0.02 |
| USD HSBC HOLDINGS PLC 4.95000% 20-31.03.30 | 310 000.00 | 386 237.18 | 0.03 |
| USD INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42 | 2 000 000.00 | 2 618 750.00 | 0.22 |
| USD INTERNATIONAL BUSINESS MACHINES CORP 2.85000% 19-13.05.22 | 1 310 000.00 | 1 359 020.99 | 0.11 |
| USD INTERNATIONAL BUSINESS MACHINES CORP 3.30000% 19-15.05.26 | 750 000.00 | 846 315.15 | 0.07 |
| USD JPMORGAN CHASE & CO 3.20000% 13-25.01.23 | 500 000.00 | 529 916.90 | 0.04 |
| USD KENYA, REPUBLIC OF-REG-S 8.25000% 18-28.02.48 | 1 550 000.00 | 1 732 609.38 | 0.14 |
| USD KINDER MORGAN INC 3.15000% 17-15.01.23 | 290 000.00 | 304 497.62 | 0.03 |
| USD MARATHON OIL CORP 3.85000% 15-01.06.25 | 270 000.00 | 284 129.01 | 0.02 |
| USD MEXICHEM SAB DE CV-REG-S 4.00000% 17-04.10.27 | 200 000.00 | 218 125.00 | 0.02 |
| USD MEXICHEM SAB DE CV-REG-S 5.50000% 17-15.01.48 | 200 000.00 | 234 444.00 | 0.02 |
| USD MPLX LP 5.20000% 17-01.03.47 | 250 000.00 | 297 344.20 | 0.02 |
| USD NATWEST GROUP PLC 3.87500% 16-12.09.23 | 200 000.00 | 216 721.62 | 0.02 |
| USD NATWEST GROUP PLC-SUB 6.10000% 13-10.06.23 | 400 000.00 | 446 733.72 | 0.04 |
| USD NEPTUNE ENERGY BONDCO PLC-REG-S 6.62500% 18-15.05.25 | 1 250 000.00 | 1 187 500.00 | 0.10 |
| USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 6.75000% 11-28.01.21 | 550 000.00 | 552 062.50 | 0.05 |
| USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 9.24800% 18-21.01.49 | 1 500 000.00 | 1 702 500.00 | 0.14 |
| USD NIKE INC 2.40000% 20-27.03.25 | 165 000.00 | 177 308.55 | 0.01 |
| USD NISSAN MOTOR CO LTD-REG-S 4.34500% 20-17.09.27 | 1 235 000.00 | 1 321 277.10 | 0.11 |
| USD NOBLE ENERGY INC 3.85000% 17-15.01.28 | 250 000.00 | 289 551.50 | 0.02 |
| USD NOMURA HOLDINGS INC 2.67900% 20-16.07.30 | 255 000.00 | 267 385.35 | 0.02 |
| USD OCP SA-REG-S 5.62500% 14-25.04.24 | 300 000.00 | 328 218.75 | 0.03 |
| USD OMAN GOVT INTERNATIONAL BOND-REG-S 6.75000% 18-17.01.48 | 2 040 000.00 | 1 883 812.50 | 0.16 |
| USD PAYPAL HOLDINGS INC 2.65000% 19-01.10.26 | 295 000.00 | 322 306.06 | 0.03 |
| USD PERRIGO FINANCE UNLIMITED CO 3.15000% 20-15.06.30 | 200 000.00 | 211 913.84 | 0.02 |
| USD PERTAMINA PT-REG-S 4.87500% 12-03.05.22 | 700 000.00 | 737 187.50 | 0.06 |
| USD PETROBRAS GLOBAL FINANCE BV 1 5.09300% 20-15.01.30 | 761 000.00 | 836 072.65 | 0.07 |
| USD PETROLEOS MEXICANOS 6.37500% 14-23.01.45 | 200 000.00 | 167 375.00 | 0.01 |
| USD PETROLEOS MEXICANOS 6.84000% 20-23.01.30 | 530 000.00 | 517 306.50 | 0.04 |
| USD PHILIP MORRIS INTERNATIONAL INC 1.50000% 20-01.05.25 | 490 000.00 | 506 191.71 | 0.04 |
| USD PHILIPPINES, REPUBLIC OF THE 2.45700% 20-05.05.30 | 2 435 000.00 | 2 629 800.00 | 0.22 |
| USD PHILLIPS 66 PARTNERS LP 4.68000% 15-15.02.45 | 500 000.00 | 526 858.90 | 0.04 |
| USD PLAINS ALL AMERICAN PIPELINE LP 3.80000% 20-15.09.30 | 495 000.00 | 515 714.81 | 0.04 |
| USD REYNOLDS AMERICAN INC 5.70000% 15-15.08.35 | 400 000.00 | 507 046.04 | 0.04 |
| USD ROPER TECHNOLOGIES INC 2.00000% 20-30.06.30 | 930 000.00 | 955 997.32 | 0.08 |
| USD ROPER TECHNOLOGIES INC 1.00000% 20-15.09.25 | 680 000.00 | 684 150.31 | 0.06 |
| USD SANDS CHINA LTD-REG-S 4.37500% 20-18.06.30 | 415 000.00 | 449 528.00 | 0.04 |
| USD SAUDI ARABIAN OIL CO-REG-S 1.62500% 20-24.11.25 | 420 000.00 | 427 564.20 | 0.04 |
| USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 4.60000% 20-13.07.30 | 200 000.00 | 214 000.00 | 0.02 |
| USD SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23 | 700 000.00 | 731 062.50 | 0.06 |
| USD SOUTH AFRICA, REPUBLIC OF 4.87500% 16-14.04.26 | 500 000.00 | 530 312.50 | 0.04 |
| USD SOUTHWEST AIRLINES CO 4.75000% 20-04.05.23 | 345 000.00 | 374 170.65 | 0.03 |
| USD SOUTHWEST AIRLINES CO 5.12500% 20-15.06.27 | 490 000.00 | 570 229.27 | 0.05 |
| USD SPRINT CORP 7.87500% 14-15.09.23 | 1 000 000.00 | 1 153 345.70 | 0.10 |
| USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.20000% 17-11.05.27 | 1 500 000.00 | 883 593.75 | 0.07 |
| USD SUMITOMO MITSUI FIN GP INC-SUB 3.20200% 19-17.09.29 | 320 000.00 | 347 385.60 | 0.03 |
| USD SUNAC CHINA HOLDINGS LTD-REG-S 7.00000% 20-09.07.25 | 875 000.00 | 875 000.00 | 0.07 |
| USD SUNCOR ENERGY INC 3.10000% 20-15.05.25 | 330 000.00 | 359 159.30 | 0.03 |
| USD SUNCORP-METWAY LTD-REG-S 2.80000% 17-04.05.22 | 150 000.00 | 154 843.50 | 0.01 |
| USD SYNGENTA FINANCE NV-144A 3.93300% 18-23.04.21 | 200 000.00 | 202 035.42 | 0.02 |
| USD TELEFONICA EMISIONES SA 5.52000% 19-01.03.49 | 440 000.00 | 587 492.45 | 0.05 |
| USD TRUIST FINANCIAL CORP 2.70000% 16-27.01.22 | 350 000.00 | 359 025.42 | 0.03 |
| USD TURKEY, REPUBLIC OF 6.87500% 06-17.03.36 | 680 000.00 | 705 075.00 | 0.06 |
| USD UKRAINE, GOVERNMENT OF-REG-S 7.37500% 17-25.09.32 | 1 650 000.00 | 1 770 140.63 | 0.15 |
| USD UNITED RENTALS NORTH AMERICA INC 3.87500% 19-15.11.27 | 1 000 000.00 | 1 047 930.00 | 0.09 |
| USD UNITED TECHNOLOGIES CORP 3.95000% 18-16.08.25 | 500 000.00 | 571 513.35 | 0.05 |
| USD URUGUAY, REPUBLIC OF 4.12500% 12-20.11.45 | 1 660 000.00 | 2 007 043.75 | 0.17 |
| USD VALE OVERSEAS LTD 3.75000% 20-08.07.30 | 405 000.00 | 444 568.50 | 0.04 |
| USD VALERO ENERGY CORP 4.90000% 15-15.03.45 | 200 000.00 | 233 315.28 | 0.02 |
| USD VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23 | 500 000.00 | 556 875.00 | 0.05 |
| USD VERIZON COMMUNICATIONS INC 3.37600% 18-15.02.25 | 700 000.00 | 777 510.02 | 0.06 |
| USD WALT DISNEY CO 1.75000% 19-30.08.24 | 990 000.00 | 1 025 796.32 | 0.09 |
| USD WELLS FARGO & CO 3.06900% 17-24.01.23 | 150 000.00 | 154 317.81 | 0.01 |
| USD WESTPAC BANKING CORP-SUB 4.42100% 19-24.07.39 | 325 000.00 | 416 263.25 | 0.03 |
| USD YPF SA-REG-S 6.95000% 17-21.07.27 | 400 000.00 | 262 375.00 | 0.02 |
| USD YPF SA-REG-S 7.00000% 17-15.12.47 | 230 000.00 | 144 684.37 | 0.01 |
| Total USD | | 89 381 740.73 | 7.44 |
| Total Notes, fixed rate | | 140 880 778.66 | 11.72 |

UBS (Lux) Bond SICAV – Global Dynamic (USD)
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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 |
|------------------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
| Notes, zero coupon | | | |
| USD | | | |
| USD ECUADOR, REPUBLIC OF-REG-S 0.00000% 20-31.07.30 | 105 089.00 | 46 501.88 | 0.01 |
| Total USD | | 46 501.88 | 0.01 |
| Total Notes, zero coupon | | 46 501.88 | 0.01 |
| Notes, floating rate | | | |
| EUR | | | |
| EUR ENI SPA-REG-S-SUB 3.375%/VAR 20-PRP | 375 000.00 | 476 738.79 | 0.04 |
| EUR ING GROUP NV-SUB VAR 03-PRP | 300 000.00 | 334 721.64 | 0.03 |
| EUR ITALY, REPUBLIC OF-144A-REG-S 2.350%/CPI LINKED 14-15.09.24 | 3 500 000.00 | 4 906 990.63 | 0.41 |
| Total EUR | | 5 718 451.06 | 0.48 |
| GBP | | | |
| GBP NATWEST GROUP PLC-REG-S-SUB 3.622%/VAR 20-14.08.30 | 575 000.00 | 819 900.26 | 0.06 |
| Total GBP | | 819 900.26 | 0.06 |
| USD | | | |
| USD AEGON NV-SUB VAR/10YR CMS+10BP 04-31.12.PRP | 500 000.00 | 410 500.00 | 0.03 |
| USD ALLIANZ SE-REG-S-SUB 3.500%/VAR 20-PRP | 800 000.00 | 808 400.00 | 0.07 |
| USD CORP FINANCIERA DE DESARROL-REG-S-SUB 5.250%/VAR 14-15.07.29 | 500 000.00 | 538 906.25 | 0.05 |
| USD CREDIT SUISSE GROUP AG-REG-S-SUB 6.250%/VAR 14-PRP | 480 000.00 | 526 176.00 | 0.04 |
| USD DEUTSCHE BANK AG/NEW YORK NY 2.222%/VAR 20-18.09.24 | 355 000.00 | 362 310.55 | 0.03 |
| USD ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 14-PRP | 450 000.00 | 488 862.00 | 0.04 |
| USD JPMORGAN CHASE & CO 2.739%/VAR 19-15.10.30 | 540 000.00 | 585 540.57 | 0.05 |
| USD JPMORGAN CHASE & CO-SUB 2.956%/VAR 20-13.05.31 | 985 000.00 | 1 075 342.13 | 0.09 |
| USD LLOYDS BANKING GROUP PLC 3.574%/3M LIBOR+120.5BP 17-07.11.28 | 200 000.00 | 224 430.74 | 0.02 |
| USD PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 4.750%/VAR 20-04.09.31 | 275 000.00 | 290 522.65 | 0.02 |
| USD SOCIETE GENERAL SA-REG-S-SUB 7.375%/VAR 18-PRP | 2 000 000.00 | 2 147 600.00 | 0.18 |
| USD STANDARD CHARTERED PLC-REG-S 3.885%/VAR 18-15.03.24 | 400 000.00 | 425 402.68 | 0.04 |
| USD WESTPAC BANKING CORP-SUB 4.110%/VAR 19-24.07.34 | 450 000.00 | 508 698.00 | 0.04 |
| Total USD | | 8 392 691.57 | 0.70 |
| Total Notes, floating rate | | 14 931 042.89 | 1.24 |
| Medium term notes, fixed rate | | | |
| EUR | | | |
| EUR A.P. MOELLER-MAERSK-REG-S 1.75000% 18-16.03.26 | 100 000.00 | 127 727.12 | 0.01 |
| EUR ABERTIS INFRASTRUCTURAS SA-REG-S 2.37500% 19-27.09.27 | 200 000.00 | 264 467.86 | 0.02 |
| EUR AROUNDTOWN SA-REG-S 2.00000% 18-02.11.26 | 100 000.00 | 129 691.77 | 0.01 |
| EUR BANK OF IRELAND GROUP PLC-REG-S 1.37500% 18-29.08.23 | 300 000.00 | 370 483.02 | 0.03 |
| EUR BNP PARIBAS-REG-S 1.25000% 18-19.03.25 | 200 000.00 | 251 350.33 | 0.02 |
| EUR BNP PARIBAS-REG-S 1.00000% 18-17.04.24 | 400 000.00 | 495 480.40 | 0.04 |
| EUR BPCE SA-REG-S 1.37500% 18-23.03.26 | 100 000.00 | 127 185.96 | 0.01 |
| EUR CAIXABANK SA-REG-S 0.37500% 20-03.02.25 | 700 000.00 | 846 393.32 | 0.07 |
| EUR CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25 | 200 000.00 | 253 959.36 | 0.02 |
| EUR CASINO GUICHARD PERRACHON SA-REG-S 1.86500% 17-13.06.22 | 1 800 000.00 | 2 142 394.20 | 0.18 |
| EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.87500% 18-19.01.26 | 235 000.00 | 299 985.59 | 0.03 |
| EUR COMMERZBANK AG-REG-S 0.62500% 19-28.08.24 | 255 000.00 | 313 051.23 | 0.03 |
| EUR COVESTRO AG-REG-S 1.37500% 20-12.06.30 | 820 000.00 | 1 051 805.84 | 0.09 |
| EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26 | 930 000.00 | 1 181 616.89 | 0.10 |
| EUR CREDIT AGRICOLE SA LONDON-REG-S 1.37500% 18-13.03.25 | 200 000.00 | 252 841.28 | 0.02 |
| EUR DAIMLER AG-REG-S 2.00000% 20-22.08.26 | 690 000.00 | 912 868.07 | 0.08 |
| EUR DANSKE BANK AS-REG-S 1.37500% 19-24.05.22 | 255 000.00 | 311 884.43 | 0.03 |
| EUR DANSKE BANK AS-REG-S-SUB 1.50000% 20-02.09.30 | 285 000.00 | 347 275.10 | 0.03 |
| EUR DEUTSCHE BANK AG-REG-S 1.12500% 18-30.08.23 | 340 000.00 | 420 658.08 | 0.04 |
| EUR DEUTSCHE BANK AG-REG-S 1.62500% 19-12.02.21 | 200 000.00 | 240 053.41 | 0.02 |
| EUR DNB BANK ASA-REG-S 0.05000% 19-14.11.23 | 1 200 000.00 | 1 447 391.47 | 0.12 |
| EUR EDP FINANCE BV-REG-S 2.00000% 15-22.04.25 | 400 000.00 | 520 155.61 | 0.04 |
| EUR ELECTRICITE DE FRANCE-REG-S 2.00000% 19-09.12.49 | 300 000.00 | 411 672.35 | 0.03 |
| EUR ELENIA FINANCE OYJ-REG-S 0.37500% 20-06.02.27 | 445 000.00 | 537 121.07 | 0.04 |
| EUR ELIA TRANSMISSION BELGIUM SA-REG-S 0.87500% 20-28.04.30 | 300 000.00 | 378 536.29 | 0.03 |
| EUR FORD MOTOR CREDIT CO LLC 3.02100% 19-06.03.24 | 110 000.00 | 135 675.52 | 0.01 |
| EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 3.00000% 18-29.03.25 | 200 000.00 | 248 435.79 | 0.02 |
| EUR GOLDMAN SACHS GROUP INC-REG-S 2.00000% 18-01.11.28 | 270 000.00 | 364 075.02 | 0.03 |
| EUR HEIDELBERGCEMENT FIN LUX SA-REG-S 1.12500% 19-01.12.27 | 140 000.00 | 177 574.36 | 0.01 |
| EUR HEINEKEN NV-REG-S 2.25000% 20-30.03.30 | 280 000.00 | 395 562.77 | 0.03 |
| EUR INFRASTRUTTURE WIRELESS ITALY SPA-REG-S 1.87500% 20-08.07.26 | 565 000.00 | 708 150.66 | 0.06 |
| EUR KBC GROUP NV-REG-S 1.12500% 19-25.01.24 | 200 000.00 | 248 147.86 | 0.02 |
| EUR KION GROUP AG-REG-S 1.62500% 20-24.09.25 | 400 000.00 | 493 612.40 | 0.04 |
| EUR NASSA TOPCO AS-REG-S 2.87500% 17-06.04.24 | 1 400 000.00 | 1 759 971.46 | 0.15 |
| EUR NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 20-23.01.27 | 1 265 000.00 | 1 540 884.43 | 0.13 |
| EUR ORANO SA-REG-S 3.37500% 19-23.04.26 | 1 000 000.00 | 1 283 044.12 | 0.11 |
| EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27 | 400 000.00 | 519 916.36 | 0.04 |
| EUR REN FINANCE B V-REG-S 2.50000% 15-12.02.25 | 600 000.00 | 796 189.76 | 0.07 |
| EUR ROMANIA-REG-S 4.62500% 19-03.04.49 | 4 000 000.00 | 6 259 116.50 | 0.52 |
| EUR SANOFI-REG-S 1.37500% 18-21.03.30 | 100 000.00 | 135 935.93 | 0.01 |
| EUR VODAFONE GROUP PLC-REG-S 2.50000% 19-24.05.39 | 230 000.00 | 331 755.73 | 0.03 |
| EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 1.50000% 19-01.10.24 | 230 000.00 | 288 488.87 | 0.02 |
| Total EUR | | 29 322 587.59 | 2.44 |
| GBP | | | |
| GBP CHINA DEVELOPMENT BANK-REG-S 1.25000% 20-21.01.23 | 880 000.00 | 1 184 430.73 | 0.10 |
| GBP CPI PROPERTY GROUP SA-REG-S 2.75000% 20-22.01.28 | 160 000.00 | 213 875.01 | 0.02 |
| GBP LLOYDS BANKING GROUP PLC 2.25000% 17-16.10.24 | 100 000.00 | 139 819.79 | 0.01 |
| Total GBP | | 1 538 125.53 | 0.13 |
| USD | | | |
| USD BANK OF AMERICA CORP 3.87500% 15-01.08.25 | 1 000 000.00 | 1 136 634.90 | 0.09 |
| USD EGYPT, REPUBLIC OF-REG-S 8.70020% 19-01.03.49 | 2 000 000.00 | 2 193 125.00 | 0.18 |
| USD EXPORT IMPORT BANK OF THAILAND-REG-S 1.45700% 20-15.10.25 | 3 035 000.00 | 3 045 583.69 | 0.25 |
| USD INDIAN OIL CORP LTD-REG-S 5.75000% 13-01.08.23 | 500 000.00 | 549 531.25 | 0.04 |

UBS (Lux) Bond SICAV – Global Dynamic (USD)
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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 |
|------------------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
| USD KAZAKHSTAN, REPUBLIC OF-REG-S 5.12500% 15-21.07.25 | 2 000 000.00 | 2 353 000.00 | 0.20 |
| USD MIRVAC GROUP FINANCE LTD-REG-S 3.62500% 17-18.03.27 | 200 000.00 | 214 098.00 | 0.02 |
| USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24 | 2 190 000.00 | 2 529 450.00 | 0.21 |
| USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26 | 1 000 000.00 | 1 174 005.10 | 0.10 |
| USD PERTAMINA PERSERO PT-REG-S 4.70000% 19-30.07.49 | 390 000.00 | 443 381.25 | 0.04 |
| USD PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 5.37500% 17-06.07.27 | 600 000.00 | 664 824.00 | 0.05 |
| USD ROMANIA-REG-S 6.12500% 14-22.01.44 | 700 000.00 | 987 437.50 | 0.08 |
| USD SAUDI ARABIAN OIL CO-REG-S 2.87500% 19-16.04.24 | 1 000 000.00 | 1 056 250.00 | 0.09 |
| USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29 | 935 000.00 | 1 034 343.75 | 0.09 |
| USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.00000% 18-17.04.25 | 4 000 000.00 | 4 462 500.00 | 0.37 |
| Total USD | | 21 845 164.44 | 1.81 |
| Total Medium term notes, fixed rate | | 52 705 877.56 | 4.38 |
| Medium term notes, floating rate | | | |
| EUR | | | |
| EUR ALLIED IRISH BANKS PLC-REG-S-SUB 7.375%VAR 15-PRP | 3 400 000.00 | 4 067 080.00 | 0.34 |
| EUR AXA SA-REG-S-SUB 3.250%VAR 18-28.05.49 | 120 000.00 | 165 651.21 | 0.02 |
| EUR BARCLAYS PLC-REG-S 3.375%VAR 20-02.04.25 | 540 000.00 | 711 091.85 | 0.06 |
| EUR CREDIT AGRICOLE SA-REG-S 1.000%VAR 20-22.04.26 | 500 000.00 | 620 977.33 | 0.05 |
| EUR CREDIT SUISSE GROUP AG-REG-S 3.250%VAR 20-02.04.26 | 185 000.00 | 250 209.45 | 0.02 |
| EUR DEUTSCHE BANK AG-REG-S 1.000%VAR 20-19.11.25 | 700 000.00 | 845 311.48 | 0.07 |
| EUR DEUTSCHE BANK AG-REG-S 1.750%VAR 20-19.11.30 | 600 000.00 | 741 083.22 | 0.06 |
| EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%VAR 18-PRP | 100 000.00 | 125 900.05 | 0.01 |
| EUR LLOYDS BANKING GROUP PLC-REG-S 3.500%VAR 20-01.04.26 | 380 000.00 | 517 030.17 | 0.04 |
| EUR NATWEST GROUP PLC-REG-S 2.000%VAR 18-04.03.25 | 600 000.00 | 757 181.68 | 0.06 |
| EUR NORDEA BANK ABP-REG-S-SUB 1.000%VAR 19-27.06.29 | 700 000.00 | 848 811.56 | 0.07 |
| EUR TOTAL SE-REG-S-SUB 2.625%VAR 15-PRP | 260 000.00 | 327 697.18 | 0.03 |
| EUR UBS AG-REG-S-SUB 4.750%VAR 14-12.02.26 | 200 000.00 | 240 991.72 | 0.02 |
| Total EUR | | 10 219 016.90 | 0.85 |
| GBP | | | |
| GBP ELECTRICITE DE FRANCE SA-REG-S-SUB 6.000%VAR 13-PRP | 100 000.00 | 152 313.19 | 0.01 |
| Total GBP | | 152 313.19 | 0.01 |
| USD | | | |
| USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.300%VAR 20-PRP | 1 350 000.00 | 1 366 875.00 | 0.11 |
| USD HSBC BANK PLC-SUB 6M LIBOR+25BP 85-PRP | 1 000 000.00 | 889 760.00 | 0.08 |
| USD MORGAN STANLEY 3.622%VAR 20-01.04.31 | 500 000.00 | 582 593.75 | 0.05 |
| Total USD | | 2 839 228.75 | 0.24 |
| Total Medium term notes, floating rate | | 13 210 558.84 | 1.10 |
| Bonds, fixed rate | | | |
| CNY | | | |
| CNY CHINA DEVELOPMENT BANK CORP 3.80000% 16-25.01.36 | 240 000 000.00 | 35 763 769.06 | 2.98 |
| Total CNY | | 35 763 769.06 | 2.98 |
| EUR | | | |
| EUR ABBOTT IRELAND FINING DAC-REG-S 0.87500% 18-27.09.23 | 165 000.00 | 203 548.40 | 0.02 |
| EUR ADLER REAL ESTATE AG-REG-S 3.00000% 18-27.04.26 | 600 000.00 | 741 462.18 | 0.06 |
| EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24 | 500 000.00 | 583 859.24 | 0.05 |
| EUR ALSTRIA OFFICE REIT-AG-REG-S 1.50000% 20-23.06.26 | 600 000.00 | 747 832.66 | 0.06 |
| EUR AROUNDTOWN SA-REG-S 0.37500% 19-23.09.22 | 100 000.00 | 120 386.76 | 0.01 |
| EUR BPCE SA-REG-S 0.25000% 20-15.01.26 | 800 000.00 | 970 644.53 | 0.08 |
| EUR DXC TECHNOLOGY CO 1.75000% 18-15.01.26 | 200 000.00 | 245 144.93 | 0.02 |
| EUR EIRCOM FINANCE DAC-REG-S 3.50000% 19-15.05.26 | 1 110 000.00 | 1 357 120.67 | 0.11 |
| EUR GREECE, HELLENIC REPUBLIC OF-144A-REG-S 1.87500% 19-23.07.26 | 3 235 000.00 | 4 243 985.06 | 0.35 |
| EUR HEATHROW FUNDING LTD-REG-S 1.50000% 20-12.10.25 | 350 000.00 | 438 164.95 | 0.04 |
| EUR INTRUM JUSTITIA AB-REG-S 2.75000% 17-15.07.22 | 280 000.00 | 33 491.05 | 0.00 |
| EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24 | 578 000.00 | 678 329.37 | 0.06 |
| EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46 | 7 500 000.00 | 12 573 018.96 | 1.05 |
| EUR ITALY, REPUBLIC OF-BTP 1.60000% 16-01.06.26 | 6 000 000.00 | 7 783 229.13 | 0.65 |
| EUR ITALY, REPUBLIC OF-BTP-REG-S 0.95000% 20-01.08.30 | 5 000 000.00 | 6 212 249.38 | 0.52 |
| EUR MATTERHORN TELECOM SA-REG-S 3.12500% 19-15.09.26 | 1 220 000.00 | 1 449 440.32 | 0.12 |
| EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25 | 800 000.00 | 1 013 696.24 | 0.08 |
| EUR SLOVENIA, REPUBLIC OF-REG-S 1.50000% 15-25.03.35 | 6 000 000.00 | 8 619 232.98 | 0.72 |
| EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45 | 4 500 000.00 | 9 004 881.16 | 0.75 |
| EUR SLOVENIA, REPUBLIC OF-REG-S 0.48750% 20-20.10.50 | 5 673 000.00 | 7 009 235.55 | 0.58 |
| EUR SPAIN, KINGDOM OF-144A-REG-S 2.15000% 15-31.10.25 | 14 300 000.00 | 19 291 763.34 | 1.60 |
| EUR SPAIN, KINGDOM OF-144A-REG-S 1.40000% 18-30.07.28 | 6 360 000.00 | 8 516 283.22 | 0.71 |
| EUR SUMMER BIDCO BV-REG-S 9.00000% 19-15.11.25 | 1 250 000.00 | 1 622 990.83 | 0.14 |
| EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27 | 1 000 000.00 | 1 247 786.13 | 0.10 |
| EUR UMG GROUPE VYV 1.62500% 19-02.07.29 | 1 100 000.00 | 1 385 466.35 | 0.12 |
| EUR UNITED GROUP BV-REG-S 3.12500% 20-15.02.26 | 760 000.00 | 888 656.98 | 0.07 |
| EUR VERISURE MIDHOLDING AB-REG-S 5.75000% 17-01.12.23 | 1 140 000.00 | 1 376 350.11 | 0.11 |
| EUR VIATRIS INC-REG-S 3.12500% 16-22.11.28 | 100 000.00 | 142 526.75 | 0.01 |
| EUR VIVION INVESTMENTS SARL-REG-S 3.00000% 19-08.08.24 | 200 000.00 | 232 660.90 | 0.02 |
| EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23 | 200 000.00 | 247 383.70 | 0.02 |
| Total EUR | | 98 980 821.83 | 8.23 |
| GBP | | | |
| GBP BRACKEN MIDCO1 PLC-REG-S (PIK) 8.87500% 18-15.10.23 | 1 051 875.00 | 1 369 198.07 | 0.11 |
| GBP BUPA FINANCE PLC-REG-S-SUB 5.00000% 13-25.04.23 | 100 000.00 | 144 854.79 | 0.01 |
| GBP DIGNITY FINANCE PLC-REG-S 4.69560% 14-31.12.49 | 151 000.00 | 158 263.85 | 0.01 |
| GBP JERROLD FINCO PLC-REG-S 6.12500% 17-15.01.24 | 1 000 000.00 | 1 328 374.75 | 0.11 |
| GBP MILLER HOMES GROUP HOLDINGS PLC-REG-S 5.50000% 17-15.10.24 | 1 000 000.00 | 1 368 425.58 | 0.11 |
| GBP ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26 | 845 000.00 | 1 181 956.42 | 0.10 |
| GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23 | 200 000.00 | 294 477.13 | 0.03 |
| GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.47 | 3 000 000.00 | 4 629 016.20 | 0.39 |
| GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.87500% 19-22.10.29 | 7 500 000.00 | 10 555 216.37 | 0.88 |
| Total GBP | | 21 029 783.16 | 1.75 |

UBS (Lux) Bond SICAV – Global Dynamic (USD)
Semi-Annual Report as of 30 November 2020

| Description | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|-------------------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
| JPY | | | |
| JPY JAPAN 0.50000% 19-20.03.59 | 360 000 000.00 | 3 244 091.12 | 0.27 |
| Total JPY | | 3 244 091.12 | 0.27 |
| MXN | | | |
| MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42 | 9 871 700.00 | 54 179 870.35 | 4.51 |
| Total MXN | | 54 179 870.35 | 4.51 |
| NZD | | | |
| NZD NEW ZEALAND 4.50000% 14-15.04.27 | 200 000.00 | 176 005.02 | 0.02 |
| NZD NEW ZEALAND-REG-S 2.75000% 16-15.04.25 | 200 000.00 | 155 526.82 | 0.01 |
| NZD NEW ZEALAND-REG-S 5.50000% 11-15.04.23 | 200 000.00 | 158 141.25 | 0.01 |
| Total NZD | | 489 673.09 | 0.04 |
| USD | | | |
| USD AMERICAN AIRLINES PASS THROUGH TRUST 4.37500% 14-01.10.22 | 605 000.00 | 204 776.56 | 0.02 |
| USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46 | 700 000.00 | 817 777.03 | 0.07 |
| USD BANK TABUNGAN NEGARA PERSERO-REG-S-SUB 4.20000% 20-23.01.25 | 200 000.00 | 202 125.00 | 0.02 |
| USD BRAZIL, FEDERATIVE REPUBLIC OF 7.12500% 06-20.01.37 | 1 500 000.00 | 2 002 031.25 | 0.17 |
| USD CITIGROUP INC 3.87500% 13-25.10.23 | 600 000.00 | 659 298.78 | 0.06 |
| USD CNAC HK FINBRIDGE CO LTD-REG-S 3.50000% 17-19.07.22 | 245 000.00 | 246 607.81 | 0.02 |
| USD CNAC HK FINBRIDGE CO LTD-REG-S 4.62500% 18-14.03.23 | 1 000 000.00 | 1 032 812.50 | 0.09 |
| USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41 | 1 000 000.00 | 1 321 250.00 | 0.11 |
| USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 7.28800% 07-16.08.37 | 630 000.00 | 910 153.13 | 0.08 |
| USD GOLDMAN SACHS GROUP INC-SUB 5.15000% 15-22.05.45 | 200 000.00 | 280 639.52 | 0.02 |
| USD HCA INC 5.37500% 15-01.02.25 | 1 000 000.00 | 1 119 530.00 | 0.09 |
| USD KAZAKHSTAN, REPUBLIC OF-REG-S 4.87500% 14-14.10.44 | 1 200 000.00 | 1 620 375.00 | 0.13 |
| USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47 | 450 000.00 | 441 513.00 | 0.04 |
| USD MOROCCO, KINGDOM OF THE-REG-S 5.50000% 12-11.12.42 | 3 000 000.00 | 3 722 812.50 | 0.31 |
| USD NETFLIX INC 4.37500% 16-15.11.26 | 1 000 000.00 | 1 108 750.00 | 0.09 |
| USD PACIFIC GAS & ELECTRIC CO 2.10000% 20-01.08.27 | 535 000.00 | 538 002.53 | 0.04 |
| USD PACIFIC GAS & ELECTRIC CO 2.50000% 20-01.02.31 | 415 000.00 | 417 425.68 | 0.03 |
| USD PETROLEOS DE VENEZUELA-REG-S *DEFAULTED* 6.00000% 14-16.05.24 | 600 000.00 | 19 200.00 | 0.00 |
| USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25 | 150 000.00 | 171 082.85 | 0.01 |
| USD SFC CAPITAL LTD-REG-S 5.37500% 16-16.06.23 | 500 000.00 | 532 812.50 | 0.04 |
| USD SOUTH AFRICA, REPUBLIC OF 6.30000% 18-22.06.48 | 500 000.00 | 512 343.75 | 0.04 |
| USD SOUTHERN CALIFORNIA EDISON CO 2.85000% 19-01.08.29 | 500 000.00 | 541 100.80 | 0.05 |
| USD SUNAC CHINA HOLDINGS LTD-REG-S 6.50000% 20-10.01.25 | 910 000.00 | 896 350.00 | 0.07 |
| USD TURKEY, REPUBLIC OF 6.62500% 14-17.02.45 | 700 000.00 | 696 281.25 | 0.06 |
| USD UPL CORP LTD-REG-S 4.62500% 20-16.06.30 | 1 010 000.00 | 1 079 121.87 | 0.09 |
| Total USD | | 21 094 173.31 | 1.75 |
| ZAR | | | |
| ZAR SOUTH AFRICA, REPUBLIC OF 8.75000% 12-28.02.48 | 1 000 000 000.00 | 51 676 782.17 | 4.30 |
| ZAR SOUTH AFRICA, REPUBLIC OF 8.50000% 13-31.01.37 | 210 000 000.00 | 11 069 570.34 | 0.93 |
| Total ZAR | | 62 746 352.51 | 5.23 |
| Total Bonds, fixed rate | | 297 528 534.43 | 24.76 |
| Bonds, floating rate | | | |
| EUR | | | |
| EUR AG INSURANCE SA/NV-REG-S-SUB 3.500%/VAR 15-30.06.47 | 300 000.00 | 405 813.24 | 0.04 |
| EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP | 490 000.00 | 625 007.15 | 0.05 |
| EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP | 390 000.00 | 509 087.77 | 0.04 |
| EUR ELM BV-REG-S-SUB 2.600%/VAR 15-PRP | 290 000.00 | 372 915.35 | 0.03 |
| EUR ENGIE SA-REG-S-SUB 3.250%/VAR 19-PRP | 100 000.00 | 129 787.70 | 0.01 |
| EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S-SUB 3.000%/VAR 19-PRP | 200 000.00 | 248 637.35 | 0.02 |
| EUR TELEFONICA EUROPE BV-REG-S-SUB 3.875%/VAR 18-PRP | 1 200 000.00 | 1 527 822.05 | 0.13 |
| EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP | 200 000.00 | 222 493.20 | 0.02 |
| EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP | 300 000.00 | 371 448.81 | 0.03 |
| Total EUR | | 4 413 012.62 | 0.37 |
| GBP | | | |
| GBP BARCLAYS PLC-REG-S-SUB 7.250%/VAR 17-PRP | 200 000.00 | 286 496.39 | 0.02 |
| GBP CYBG PLC-REG-S-SUB 8.000%/VAR 16-PRP | 1 610 000.00 | 2 165 310.50 | 0.18 |
| GBP CYBG PLC-REG-S-SUB 8.750%/VAR 16-PRP | 1 020 000.00 | 1 419 472.90 | 0.12 |
| GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51 | 150 000.00 | 235 321.39 | 0.02 |
| GBP SANTANDER UK GROUP HOLD PLC-REG-S-SUB 6.750%/VAR 17-PRP | 200 000.00 | 291 708.43 | 0.02 |
| Total GBP | | 4 398 309.61 | 0.36 |
| USD | | | |
| USD BP CAPITAL MARKETS PLC-SUB 4.875%/VAR 20-PRP | 485 000.00 | 534 858.00 | 0.04 |
| USD CREDIT SUISSE GROUP AG-REG-S-SUB 7.500%/VAR 18-PRP | 1 230 000.00 | 1 339 101.00 | 0.11 |
| USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44 | 380 000.00 | 428 617.20 | 0.04 |
| USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP | 400 000.00 | 418 824.00 | 0.03 |
| USD WESTPAC BANKING CORP-SUB 5.000%/VAR 17-PRP | 200 000.00 | 206 648.00 | 0.02 |
| Total USD | | 2 928 048.20 | 0.24 |
| Total Bonds, floating rate | | 11 739 370.43 | 0.97 |
| Treasury notes, fixed rate | | | |
| USD | | | |
| USD AMERICA, UNITED STATES OF 3.12500% 14-15.08.44 | 9 500 000.00 | 12 700 683.00 | 1.06 |
| USD AMERICA, UNITED STATES OF 3.00000% 17-15.05.47 | 12 000 000.00 | 15 932 343.60 | 1.32 |
| USD AMERICA, UNITED STATES OF 2.87500% 19-15.05.49 | 26 000 000.00 | 34 066 091.80 | 2.83 |
| USD AMERICA, UNITED STATES OF 1.87500% 17-31.07.22 | 675 000.00 | 694 379.86 | 0.06 |
| USD AMERICA, UNITED STATES OF 2.87500% 18-30.04.25 | 15 000 000.00 | 16 686 327.00 | 1.39 |
| USD AMERICA, UNITED STATES OF 2.00000% 13-15.02.23 | 1 000 000.00 | 1 040 234.30 | 0.09 |
| USD AMERICA, UNITED STATES OF 2.50000% 14-15.05.24 | 6 000 000.00 | 6 468 984.00 | 0.54 |
| USD AMERICA, UNITED STATES OF 1.75000% 17-30.06.22 | 1 300 000.00 | 1 333 109.31 | 0.11 |
| USD AMERICA, UNITED STATES OF 1.62500% 19-30.11.26 | 46 000 000.00 | 49 076 250.00 | 4.08 |
| USD AMERICA, UNITED STATES OF 0.62500% 20-15.05.30 | 15 000 000.00 | 14 744 531.25 | 1.23 |

| Description | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--------------------------------------------------------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
| USD AMERICA, UNITED STATES OF TB 0.12500% 01.06.20-31.05.22 | 31 750 000.00 | 31 746 279.22 | 2.64 |
| USD AMERICA, UNITED STATES OF 0.50000% 20-30.06.27 | 38 000 000.00 | 37 836 718.56 | 3.15 |
| USD AMERICA, UNITED STATES OF 0.62500% 20-15.08.30 | 19 875 000.00 | 19 489 921.88 | 1.62 |
| USD AMERICA, UNITED STATES OF 0.50000% 20-31.08.27 | 20 000 000.00 | 19 887 500.00 | 1.65 |
| Total USD | | 261 703 353.78 | 21.77 |
| Total Treasury notes, fixed rate | | 261 703 353.78 | 21.77 |
| Treasury notes, floating rate | | | |
| BRL | | | |
| BRL BRAZIL, FEDERATIVE REPUBLIC OF 6.000%/IPCA LINKD 10-15.08.50 | 1 050.00 | 849 686.49 | 0.07 |
| Total BRL | | 849 686.49 | 0.07 |
| Total Treasury notes, floating rate | | 849 686.49 | 0.07 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 793 595 704.96 | 66.02 |

Transferable securities and money market instruments traded on another regulated market

Asset Backed Securities, fixed rate

| USD | | | |
|-------------------------------------------------------|--------------|---------------------|-------------|
| USD CPS AUTO TRUST-144A 4.61000% 17-15.12.22 | 247 000.00 | 231 142.05 | 0.02 |
| USD DRIVE AUTO RECEIVABLES TRUST 4.30000% 18-15.04.26 | 1 000 000.00 | 1 054 740.60 | 0.09 |
| USD DT AUTO OWNER TRUST-144A 4.19000% 18-15.07.24 | 1 000 000.00 | 1 039 687.60 | 0.08 |
| Total USD | | 2 325 570.25 | 0.19 |
| Total Asset Backed Securities, fixed rate | | 2 325 570.25 | 0.19 |

Asset Backed Securities, floating rate

| USD | | | |
|------------------------------------------------------------|------------|-------------------|-------------|
| USD SOFI PROFESSIONA LOAN PROGRAM LLC-144A VAR 17-26.03.40 | 850 000.00 | 892 610.07 | 0.07 |
| Total USD | | 892 610.07 | 0.07 |
| Total Asset Backed Securities, floating rate | | 892 610.07 | 0.07 |

Mortgage Backed Securities, fixed rate

| USD | | | |
|-----------------------------------------------------------------|--------------|----------------------|-------------|
| USD BANK BNK-SUB 4.40700% 18-01.11.61 | 1 850 000.00 | 2 218 632.30 | 0.18 |
| USD BBCMS TRUST-144A-SUB 4.19700% 15-06.08.35 | 100 000.00 | 112 346.40 | 0.01 |
| USD BENCHMARK MORTGAGE TRUST 3.94360% 18-01.07.51 | 1 350 000.00 | 1 584 692.37 | 0.13 |
| USD BENCHMARK MORTGAGE TRUST-SUB 4.51000% 18-01.05.53 | 2 000 000.00 | 2 442 618.80 | 0.20 |
| USD BENCHMARK MORTGAGE TRUST-SUB 3.97900% 19-01.03.62 | 1 350 000.00 | 1 554 689.84 | 0.13 |
| USD CITIGROUP COMMERCIAL MORTGAGE 3.36600% 16-01.11.49 | 1 500 000.00 | 1 645 410.15 | 0.14 |
| USD COMM MORTGAGE TRUST-SUB 4.22800% 18-01.05.51 | 2 500 000.00 | 2 971 915.25 | 0.25 |
| USD JPMDB COMMERCIAL MORTGAGE TRT 4.42100% 18-01.06.51 | 1 150 000.00 | 1 337 816.16 | 0.11 |
| USD MORGAN STANLEY BOA MERR LYH TRT 15-C24 3.73200% 15-01.05.48 | 800 000.00 | 889 650.80 | 0.07 |
| USD MORGAN STANLEY CAPITAL INC-SUB 3.33000% 17-01.12.50 | 450 000.00 | 494 536.09 | 0.04 |
| USD MORGAN STANLEY CAPITAL I TRUST-SUB 4.31000% 18-01.12.51 | 1 355 000.00 | 1 623 663.44 | 0.14 |
| USD MSBAM LYNCH TRUST-SUB 3.99400% 16-01.12.49 | 600 000.00 | 670 880.10 | 0.06 |
| USD WELLS FARGO COMMERCIAL MORTGAGE TRUST 4.21200% 18-01.05.51 | 1 400 000.00 | 1 641 355.94 | 0.14 |
| Total USD | | 19 188 207.64 | 1.60 |
| Total Mortgage Backed Securities, fixed rate | | 19 188 207.64 | 1.60 |

Mortgage Backed Securities, floating rate

| USD | | | |
|------------------------------------------------------------------|--------------|----------------------|-------------|
| USD AVENTURA MALL TRUST-144A FLR 18-01.07.40 | 2 060 000.00 | 2 223 280.54 | 0.18 |
| USD BAML COMMERCIAL MORT SET-144A 1M LIBOR+135BP 18-15.09.34 | 1 575 000.00 | 1 500 024.65 | 0.12 |
| USD BANK 2017-BNK9 VAR 17-01.11.54 | 1 500 000.00 | 1 706 338.35 | 0.14 |
| USD BANK-SUB FLR 18-01.02.61 | 895 000.00 | 911 158.95 | 0.08 |
| USD BBCMS TRUST CBM-144A 1M LIBOR+119.1098BP 18-15.07.37 | 1 650 000.00 | 1 546 692.18 | 0.13 |
| USD BENCHMARK 2018-B2 MORTGAGE TRUST-SUB FLR 18-01.02.51 | 1 400 000.00 | 1 553 667.92 | 0.13 |
| USD BENCHMARK MORTGAGE TRUST-SUB FLR 18-01.10.51 | 1 500 000.00 | 1 683 528.90 | 0.14 |
| USD BENCHMARK MORTGAGE TRUST-SUB FLR 18-01.10.51 | 1 950 000.00 | 1 997 283.01 | 0.17 |
| USD BENCHMARK MORTGAGE TRUST FLR 18-01.01.52 | 2 000 000.00 | 2 389 472.20 | 0.20 |
| USD BX COMMERCIAL MORTGAGE TRUST-144A 1M LIBOR+75BP 18-15.11.35 | 355 000.00 | 139 944.36 | 0.01 |
| USD BX COMMERCIAL MORTGAGE TRUST-144A 1M LIBOR+90BP 18-15.11.35 | 500 000.00 | 349 122.72 | 0.03 |
| USD BX TRUST-144A 1M LIBOR+80BP 18-15.05.35 | 1 300 000.00 | 1 262 545.57 | 0.11 |
| USD BX TRUST-144A 1M LIBOR+122BP 18-15.05.35 | 2 000 000.00 | 1 899 802.60 | 0.16 |
| USD CMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+145BP 19-15.12.37 | 500 000.00 | 499 394.80 | 0.04 |
| USD CMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+175BP 19-15.12.37 | 1 620 000.00 | 1 607 816.46 | 0.13 |
| USD CD MORTGAGE TRUST FLR 17-01.11.50 | 2 220 000.00 | 2 446 871.34 | 0.20 |
| USD CGDBB COMME MORTGAGE TRUST-144A 1M LIBOR+97BP 17-15.07.32 | 1 000 000.00 | 912 993.17 | 0.08 |
| USD CSAIL 2015-C4 COMMERCIAL MORTGAGE TRUST-SUB VAR 15-01.11.48 | 500 000.00 | 505 898.95 | 0.04 |
| USD CSWF TOP-144A-SUB FLR 18-15.08.35 | 1 625 000.00 | 1 203 959.38 | 0.10 |
| USD GS MORTGAGE SECURITIES CORP II 4.155%/VAR 18-01.07.51 | 330 000.00 | 385 564.57 | 0.03 |
| USD GS MORTGAGE SECURITIES TRUST 4.047%/VAR 17-01.03.50 | 3 000 000.00 | 3 305 330.40 | 0.28 |
| USD JP MORGAN CHASE MORTGAGE SECURITIES-144A-SUB FLR 18-01.01.31 | 2 045 000.00 | 2 051 054.22 | 0.17 |
| USD JP MORGAN CHASE MORTGAGE SECURITIES-144A-SUB FLR 18-01.01.31 | 2 000 000.00 | 1 979 484.20 | 0.16 |
| USD JPMCC COMMERCIAL MORTGAGE SEC TRUST VAR 17-01.09.50 | 3 200 000.00 | 3 226 841.28 | 0.27 |
| USD JPMDB COMMERCIAL MORTGAGE SECURITIES TRUST VAR 17-01.03.50 | 1 450 000.00 | 1 617 275.77 | 0.13 |
| USD MAD MORTGAGE TRUST-144A 3.294%/VAR 17-01.08.34 | 1 500 000.00 | 1 553 110.50 | 0.13 |
| USD MAD MORTGAGE TRUST-144A 3.478%/VAR 17-01.08.34 | 1 500 000.00 | 1 545 437.85 | 0.13 |
| USD MAD MORTGAGE TRUST-144A 3.599%/VAR 17-01.08.34 | 1 000 000.00 | 1 028 433.50 | 0.09 |
| USD ROSSLYN PORTFOLIO TRUST ROSS 1M LIBOR+300BP 17-15.06.33 | 700 000.00 | 580 169.35 | 0.05 |
| USD WELLS FARGO COMMERCIAL MORTGAGE FLR 17-01.12.50 | 1 400 000.00 | 1 572 052.02 | 0.13 |
| USD WORLDWIDE PLAZA TRUST-144A-SUB FLR 17-01.11.36 | 2 675 000.00 | 2 851 521.91 | 0.24 |
| Total USD | | 48 036 071.62 | 4.00 |
| Total Mortgage Backed Securities, floating rate | | 48 036 071.62 | 4.00 |

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

Notes, fixed rate

| CAD | | | | |
|------------------|-------------------------------------------|--------------|---------------------|-------------|
| CAD | ONTARIO, PROVINCE OF 2.70000% 19-02.06.29 | 6 000 000.00 | 5 167 667.25 | 0.43 |
| Total CAD | | | 5 167 667.25 | 0.43 |

| EUR | | | | |
|------------------|-----------------------------------------------------|--------------|---------------------|-------------|
| EUR | ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27 | 1 925 000.00 | 2 482 676.68 | 0.21 |
| Total EUR | | | 2 482 676.68 | 0.21 |

| USD | | | | |
|------------------|--------------------------------------------------------------|--------------|----------------------|-------------|
| USD | AKER BP ASA-144A 3.00000% 20-15.01.25 | 565 000.00 | 574 585.73 | 0.05 |
| USD | ALTRIA GROUP INC 4.25000% 12-09.08.42 | 150 000.00 | 170 618.37 | 0.01 |
| USD | BNP PARIBAS-144A 4.40000% 18-14.08.28 | 200 000.00 | 236 910.54 | 0.02 |
| USD | BRAZIL MINAS SPE-REG-S 5.33300% 13-15.02.28 | 200 000.00 | 170 350.00 | 0.01 |
| USD | BROADCOM INC 3.15000% 20-15.11.25 | 1 000 000.00 | 1 086 587.20 | 0.09 |
| USD | CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26 | 1 000 000.00 | 1 041 500.00 | 0.09 |
| USD | CENTENE CORP 4.62500% 20-15.12.29 | 1 000 000.00 | 1 096 250.00 | 0.09 |
| USD | CITIGROUP INC-SUB 4.60000% 16-09.03.26 | 200 000.00 | 233 615.44 | 0.02 |
| USD | COLONIAL ENTERPRISES INC-144A 3.25000% 20-15.05.30 | 470 000.00 | 526 344.63 | 0.04 |
| USD | COSTCO WHOLESALE CORP 1.60000% 20-20.04.30 | 195 000.00 | 199 953.19 | 0.02 |
| USD | DELL INTERNATIONAL LLC / EMC CORP-144A 5.30000% 19-01.10.29 | 355 000.00 | 429 142.00 | 0.04 |
| USD | DELL INTERNATIONAL LLC / EMC CORP-144A 7.12500% 16-15.06.24 | 250 000.00 | 259 062.50 | 0.02 |
| USD | ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24 | 410 000.00 | 395 117.00 | 0.03 |
| USD | ENTERPRISE PRODUCTS OPERATING LLC 4.85000% 13-15.03.44 | 260 000.00 | 318 351.02 | 0.03 |
| USD | GLENORE FUNDING LLC-144A 4.87500% 19-12.03.29 | 500 000.00 | 592 398.15 | 0.05 |
| USD | INFOR INC-144A 1.75000% 20-15.07.25 | 355 000.00 | 367 933.14 | 0.03 |
| USD | JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27 | 300 000.00 | 340 256.22 | 0.03 |
| USD | MICROSOFT CORP 3.50000% 12-15.11.42 | 200 000.00 | 250 303.82 | 0.02 |
| USD | MPLX LP 4.25000% 20-01.12.27 | 400 000.00 | 454 261.64 | 0.04 |
| USD | NXP BV / NXP FDNG LLC / NXP USA-144A 2.70000% 20-01.05.25 | 160 000.00 | 171 749.74 | 0.01 |
| USD | ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28 | 760 000.00 | 895 058.76 | 0.07 |
| USD | ORIGIN ENERGY FINANCE LTD-REG-S 5.45000% 11-14.10.21 | 360 000.00 | 373 784.40 | 0.03 |
| USD | OTIS WORLDWIDE CORP 2.56500% 20-15.02.30 | 745 000.00 | 800 214.56 | 0.07 |
| USD | PERU, REPUBLIC OF 5.62500% 10-18.11.50 | 1 500 000.00 | 2 293 500.00 | 0.19 |
| USD | SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40 | 150 000.00 | 217 604.28 | 0.02 |
| USD | TEACHERS INSURANCE&ANNUITY ASS-144A-SUB 4.90000% 14-15.09.44 | 200 000.00 | 268 082.82 | 0.02 |
| Total USD | | | 13 763 535.15 | 1.14 |

| | | | | |
|--------------------------------|--|--|----------------------|-------------|
| Total Notes, fixed rate | | | 21 413 879.08 | 1.78 |
|--------------------------------|--|--|----------------------|-------------|

Medium term notes, floating rate

| USD | | | | |
|------------------|--------------------------------------------------------------|--------------|---------------------|-------------|
| USD | AUSTRALIA & NEW ZEALAND BANK-REG-S-SUB 2.950%VAR 20-22.07.30 | 700 000.00 | 732 228.00 | 0.06 |
| USD | INTESA SANPAOLO SPA-144A-SUB 7.700%VAR 15-PRP | 1 500 000.00 | 1 685 085.00 | 0.14 |
| Total USD | | | 2 417 313.00 | 0.20 |

| | | | | |
|-----------------------------------------------|--|--|---------------------|-------------|
| Total Medium term notes, floating rate | | | 2 417 313.00 | 0.20 |
|-----------------------------------------------|--|--|---------------------|-------------|

Bonds, fixed rate

| EUR | | | | |
|------------------|-------------------------------------------------------------|--------------|---------------------|-------------|
| EUR | PANTHER BF AGGR 2/PANTHER FIN CO-REG-S 4.37500% 19-15.05.26 | 2 460 000.00 | 3 040 642.32 | 0.25 |
| Total EUR | | | 3 040 642.32 | 0.25 |

| USD | | | | |
|------------------|------------------------------------------------------|------------|-------------------|-------------|
| USD | FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23 | 200 000.00 | 222 554.12 | 0.02 |
| USD | PHILLIPS 66 4.65000% 14-15.11.34 | 250 000.00 | 294 238.85 | 0.03 |
| Total USD | | | 516 792.97 | 0.05 |

| | | | | |
|--------------------------------|--|--|---------------------|-------------|
| Total Bonds, fixed rate | | | 3 557 435.29 | 0.30 |
|--------------------------------|--|--|---------------------|-------------|

Bonds, floating rate

| JPY | | | | |
|------------------|-------------------------------------|------------------|----------------------|-------------|
| JPY | JAPAN 0.100%/CPI LINKED 19-10.03.29 | 1 200 000 000.00 | 11 538 026.62 | 0.96 |
| Total JPY | | | 11 538 026.62 | 0.96 |

| NZD | | | | |
|------------------|-------------------------------------------------|---------------|-----------------------|--------------|
| NZD | NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40 | 89 000 000.00 | 96 781 126.16 | 8.05 |
| NZD | NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30 | 67 000 000.00 | 68 551 069.82 | 5.71 |
| NZD | NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35 | 30 000 000.00 | 31 404 618.00 | 2.61 |
| Total NZD | | | 196 736 813.98 | 16.37 |

| USD | | | | |
|------------------|----------------------------------------------------------|--------------|---------------------|-------------|
| USD | PACIFIC GAS AND ELECTRIC CO 3M LIBOR+137.5BP 20-15.11.21 | 2 905 000.00 | 2 908 153.95 | 0.24 |
| Total USD | | | 2 908 153.95 | 0.24 |

| | | | | |
|-----------------------------------|--|--|-----------------------|--------------|
| Total Bonds, floating rate | | | 211 182 994.55 | 17.57 |
|-----------------------------------|--|--|-----------------------|--------------|

| | | | | |
|------------------------------------------------------------------------------------------------------|--|--|-----------------------|--------------|
| Total Transferable securities and money market instruments traded on another regulated market | | | 309 014 081.50 | 25.71 |
|------------------------------------------------------------------------------------------------------|--|--|-----------------------|--------------|

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 | DBGS 2018-BIOD MORTGAGE TRUST-SUB 4.76400% 18-01.10.51 | 1 300 000.00 | 1 550 573.18 | 0.13 |
| Total USD | | | 1 550 573.18 | 0.13 |

| | | | | |
|-----------------------------------------------------|--|--|---------------------|-------------|
| Total Mortgage Backed Securities, fixed rate | | | 1 550 573.18 | 0.13 |
|-----------------------------------------------------|--|--|---------------------|-------------|

UBS (Lux) Bond SICAV – Global Dynamic (USD)
Semi-Annual Report as of 30 November 2020

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

Notes, fixed rate

EUR

| | | | | |
|------------------|---------------------------------|------------|-------------------|-------------|
| EUR | ABBVIE INC 2.62500% 20-15.11.28 | 100 000.00 | 141 665.97 | 0.01 |
| Total EUR | | | 141 665.97 | 0.01 |

USD

| | | | | |
|------------------|-----------------------------------------|------------|-------------------|-------------|
| USD | ABBVIE INC 4.75000% 20-15.03.45 | 100 000.00 | 131 357.50 | 0.01 |
| USD | TECK RESOURCES LTD 3.90000% 20-15.07.30 | 530 000.00 | 578 283.53 | 0.05 |
| Total USD | | | 709 641.03 | 0.06 |

Total Notes, fixed rate

851 307.00 0.07

Bonds, floating rate

USD

| | | | | |
|------------------|--------------------------------------------------------|------------|-------------------|-------------|
| USD | SCENTRE GROUP TRUST 2-REG-S-SUB 4.750%/VAR 20-24.09.80 | 650 000.00 | 675 447.50 | 0.06 |
| Total USD | | | 675 447.50 | 0.06 |

Total Bonds, floating rate

675 447.50 0.06

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

3 077 327.68 0.26

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD

| | | | | |
|------------------|---------------------------------------------------------------|--------------|---------------------|-------------|
| USD | AKER BP ASA-144A 4.00000% 20-15.01.31 | 525 000.00 | 530 320.30 | 0.04 |
| USD | CAMERON LNG LLC-144A 3.30200% 19-15.01.35 | 340 000.00 | 382 741.74 | 0.03 |
| USD | CARRIER GLOBAL CORP-144A 2.72200% 20-15.02.30 | 550 000.00 | 585 946.96 | 0.05 |
| USD | CHEVRON PHILLIPS CHEMICAL CO LLC-144A 5.12500% 20-01.04.25 | 460 000.00 | 539 538.65 | 0.05 |
| USD | GRAPHIC PACKAGING INTERNATIONAL INC-144A 3.50000% 20-15.03.28 | 1 000 000.00 | 1 042 210.00 | 0.09 |
| USD | NXP BV / NXP FDNG LLC / NXP USA-144A 3.15000% 20-01.05.27 | 900 000.00 | 982 531.17 | 0.08 |
| Total USD | | | 4 063 288.82 | 0.34 |

Total Notes, fixed rate

4 063 288.82 0.34

Total Recently issued transferable securities and money market instruments

4 063 288.82 0.34

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 | 121 749.24 | 0.01 |
| USD | UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST | 1 141.24 | 11 412 380.00 | 0.95 |
| GBP | UBS (IRL) SELECT MONEY MARKET FUND-GBP-S-DIST | 179.85 | 2 401 100.78 | 0.20 |
| Total Ireland | | | 13 935 230.02 | 1.16 |

Luxembourg

| | | | | |
|-------------------------|---------------------------------------------------|--------|---------------------|-------------|
| USD | UBS (LUX) BOND SICAV - MULTI INCOME (USD) U-X-ACC | 500.00 | 5 237 315.00 | 0.44 |
| Total Luxembourg | | | 5 237 315.00 | 0.44 |

Switzerland

| | | | | |
|--------------------------|----------------------------------------------------------|----------|----------------------|-------------|
| CHF | UBS (CH) BOND FUND - ENHANCED YIELD SHORT TERM (CHF) U-X | 1 002.03 | 11 101 923.48 | 0.92 |
| Total Switzerland | | | 11 101 923.48 | 0.92 |

Total Investment funds, open end

30 274 468.50 2.52

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

30 274 468.50 2.52

Total investments in securities

1 140 024 871.46 94.85

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

| | | | | |
|-----------------------------------------|-------------------------------------------------|---------|----------------------|--------------|
| EUR | EURO BTP ITALY GOVERNMENT FUTURE 08.12.20 | -226.00 | -1 527 427.78 | -0.13 |
| EUR | EURO-BOBL FUTURE 08.12.20 | -100.00 | -27 512.60 | 0.00 |
| EUR | EURO-BUXL FUTURE 08.12.20 | -135.00 | -864 852.60 | -0.07 |
| EUR | EURO-OAT FUTURE 08.12.20 | -50.00 | -123 806.70 | -0.01 |
| GBP | LONG GILT FUTURE 29.03.21 | -635.00 | -33 910.27 | 0.00 |
| AUD | AUSTRALIA 10YR BOND FUTURE 15.12.20 | -10.00 | -8 048.47 | 0.00 |
| JPY | JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 14.12.20 | 37.00 | 49 676.34 | 0.00 |
| CAD | CAN 10YR BOND FUTURE 22.03.21 | -377.00 | -122 185.35 | -0.01 |
| USD | US ULTRA LONG BOND (CBT) FUTURE 22.03.21 | -160.00 | -101 249.92 | -0.01 |
| USD | US LONG BOND FUTURE 22.03.21 | 35.00 | 22 148.42 | 0.00 |
| USD | US 2YR TREASURY NOTE FUTURE 31.03.21 | -270.00 | -23 202.72 | 0.00 |
| USD | US 5YR TREASURY NOTE FUTURE 31.03.21 | -320.00 | -50 000.00 | 0.00 |
| USD | US 10YR ULTRA NOTE FUTURE 22.03.21 | 20.00 | 12 500.00 | 0.00 |
| USD | US 10YR TREASURY NOTE FUTURE 22.03.21 | -429.00 | -134 062.50 | -0.01 |
| Total Financial Futures on bonds | | | -2 931 934.15 | -0.24 |

Total Derivative instruments listed on an official stock exchange

-2 931 934.15 -0.24

UBS (Lux) Bond SICAV – Global Dynamic (USD)
Semi-Annual Report as of 30 November 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 |
|-------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
|-------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|

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 | -433 506.71 | -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 | -705 536.03 | -0.06 |
| 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 | -506 821.40 | -0.04 |
| 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 | -605 438.75 | -0.05 |
| 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 | -625 495.91 | -0.05 |
| 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 | -873 482.38 | -0.07 |
| 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 | -896 257.90 | -0.07 |
| 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 | -603 554.61 | -0.05 |
| 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 | -436 981.75 | -0.04 |
| 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 | -552 059.81 | -0.05 |
| 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 | -681 039.08 | -0.06 |
| 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 | -878 115.87 | -0.07 |
| 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 | -696 398.70 | -0.06 |
| 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 | -921 046.16 | -0.08 |
| 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 | -1 011 385.56 | -0.08 |
| 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 | -401 793.11 | -0.03 |
| 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 | -749 981.34 | -0.06 |
| 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 | -742 267.00 | -0.06 |
| 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 | -160 705.65 | -0.01 |
| 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 | -407 991.73 | -0.03 |
| 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 | -142 948.39 | -0.01 |
| 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 | -113 131.32 | -0.01 |
| JPY | LCH/INTEREST RATE SWAP REC 6ML 16-23.09.46 | | | |
| GBP | LCH/INTEREST RATE SWAP PAYER 1.19900% 16-11.10.46 | -1 000 000.00 | -175 812.57 | -0.01 |
| GBP | LCH/INTEREST RATE SWAP REC 6ML 16-11.10.46 | | | |
| GBP | LCH/INTEREST RATE SWAP PAYER 1.21650% 16-13.10.46 | -1 500 000.00 | -272 388.05 | -0.02 |
| 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 | -550 139.37 | -0.05 |
| 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 | -325 480.09 | -0.03 |
| 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 | -312 896.81 | -0.03 |
| 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 | -580 513.20 | -0.05 |
| 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 | -190 494.19 | -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 | -230 193.99 | -0.02 |
| 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 | -582 034.33 | -0.05 |
| 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 | -504 235.96 | -0.04 |
| 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 | -444 009.49 | -0.04 |
| 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 | -247 543.62 | -0.02 |
| 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 | -459 169.78 | -0.04 |
| 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 | -385 686.39 | -0.03 |
| 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 | -320 476.78 | -0.03 |
| 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 | -202 495.31 | -0.02 |
| JPY | LCH/INTEREST RATE SWAP REC 6ML 19-10.04.49 | | | |
| NZD | LCH/INTEREST RATE SWAP PAYER 1.58300% 24-24.09.29 | -54 000 000.00 | -812 806.28 | -0.07 |
| NZD | LCH/INTEREST RATE SWAP REC 3MF 24-24.09.29 | | | |
| NZD | LCH/INTEREST RATE SWAP PAYER 1.20750% 19-27.09.29 | -35 900 000.00 | -946 889.27 | -0.08 |
| NZD | LCH/INTEREST RATE SWAP REC 3MF 19-27.09.29 | | | |
| NZD | LCH/INTEREST RATE SWAP PAYER 1.47300% 24-15.10.29 | -55 000 000.00 | -603 039.12 | -0.05 |
| NZD | LCH/INTEREST RATE SWAP REC 3MF 24-15.10.29 | | | |
| NZD | LCH/INTEREST RATE SWAP PAYER 1.67500% 24-30.10.29 | -32 000 000.00 | -561 627.49 | -0.05 |
| 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 | -1 675 278.95 | -0.14 |
| GBP | LCH/INTEREST RATE SWAP REC 6ML 19-13.12.49 | | | |
| PLN | LCH/INTEREST RATE SWAP PAYER 2.11600% 20-23.01.30 | -142 000 000.00 | -4 148 871.38 | -0.35 |
| PLN | LCH/INTEREST RATE SWAP REC 6MWIB 20-23.01.30 | | | |

| Description | | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--------------------------------------------------------|--------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
| PLN | LCH/INTEREST RATE SWAP PAYER 1.91900% 20-10.02.30 | -155 000 000.00 | -3 711 125.31 | -0.31 |
| PLN | LCH/INTEREST RATE SWAP REC 6MWIBR 20-10.02.30 | | | |
| PLN | LCH/INTEREST RATE SWAP PAYER 1.66500% 20-27.02.30 | -123 500 000.00 | -2 124 926.76 | -0.18 |
| PLN | LCH/INTEREST RATE SWAP REC 6MWIBR 20-27.02.30 | | | |
| USD | LCH/INTEREST RATE SWAP PAYER 1.29910% 20-03.03.50 | -5 800 000.00 | -75 409.82 | -0.01 |
| 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 | -885 182.57 | -0.07 |
| PLN | LCH/INTEREST RATE SWAP REC 6MWIBR 20-06.03.30 | | | |
| PLN | LCH/INTEREST RATE SWAP PAYER 0.85750% 20-23.07.30 | -87 000 000.00 | 488 311.59 | 0.04 |
| PLN | LCH/INTEREST RATE SWAP REC 6MWIBR 20-23.07.30 | | | |
| GBP | LCH/INTEREST RATE SWAP PAYER 0.34200% 20-10.09.50 | -10 000.00 | 223.65 | 0.00 |
| GBP | LCH/INTEREST RATE SWAP REC 12ML 20-10.09.50 | | | |
| GBP | LCH/INTEREST RATE SWAP PAYER 0.13510% 20-16.09.30 | -100 000.00 | 1 175.06 | 0.00 |
| GBP | LCH/INTEREST RATE SWAP REC 12ML 20-16.09.30 | | | |
| NZD | BC/INTEREST RATE SWAP REC 5.20000% 13-09.12.23 | 1 200 000.00 | 145 556.78 | 0.01 |
| NZD | BC/INTEREST RATE SWAP PAYER 3MFRA 13-09.12.23 | | | |
| NZD | BC/INTEREST RATE SWAP REC 5.14300% 14-17.02.24 | 2 100 000.00 | 251 367.81 | 0.02 |
| NZD | BC/INTEREST RATE SWAP PAYER 3ML 14-17.02.24 | | | |
| CAD | LCH/INTEREST RATE SWAP REC 2.34500% 20-03.02.25 | 10 000 000.00 | 554 131.53 | 0.05 |
| CAD | LCH/INTEREST RATE SWAP REC CAB3M 20-03.02.25 | | | |
| JPY | LCH/INTEREST RATE SWAP REC 1.85125% 25-27.10.45 | 350 000 000.00 | 967 438.65 | 0.08 |
| JPY | LCH/INTEREST RATE SWAP PAYER 6ML 25-22.10.45 | | | |
| CNY | JPMORGAN/INTEREST RATE SWAP REC 2.88000% 16-22.04.21 | 65 000 000.00 | 15 174.54 | 0.00 |
| CNY | JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 16-22.04.21 | | | |
| MXN | CME/INTEREST RATE SWAP REC 6.28000% 16-23.07.26 | 95 000 000.00 | 296 647.86 | 0.03 |
| MXN | CME/INTEREST RATE SWAP PAYER MXI 16-23.07.26 | | | |
| JPY | LCH/INTEREST RATE SWAP REC 0.32000% 16-21.09.31 | 400 000 000.00 | 112 109.58 | 0.01 |
| JPY | LCH/INTEREST RATE SWAP PAYER 6ML 16-21.09.31 | | | |
| GBP | LCH/INTEREST RATE SWAP REC 1.77500% 18-16.11.48 | 2 000 000.00 | 786 045.25 | 0.07 |
| GBP | LCH/INTEREST RATE SWAP PAYER 6ML 18-16.11.48 | | | |
| CNY | JPMORGAN/INTEREST RATE SWAP REC 3.02250% 19-02.04.24 | 105 000 000.00 | 175 131.17 | 0.01 |
| CNY | JPMORGAN/INTEREST RATE SWAP PAY CNRR007 19-02.04.24 | | | |
| GBP | LCH/INTEREST RATE SWAP REC 1.43349% 19-10.04.49 | 2 400 000.00 | 664 748.75 | 0.06 |
| GBP | LCH/INTEREST RATE SWAP PAYER 6ML 19-10.04.49 | | | |
| MXN | CME/INTEREST RATE SWAP REC 8.20500% 19-20.04.29 | 160 000 000.00 | 1 561 125.22 | 0.13 |
| MXN | CME/INTEREST RATE SWAP PAYER MXI 19-20.04.29 | | | |
| GBP | LCH/INTEREST RATE SWAP REC 1.22300% 19-07.06.49 | 2 000 000.00 | 410 249.37 | 0.03 |
| GBP | LCH/INTEREST RATE SWAP PAYER 6ML 19-07.06.49 | | | |
| GBP | LCH/INTEREST RATE SWAP REC 1.18689% 19-20.06.49 | 2 900 000.00 | 556 795.51 | 0.05 |
| GBP | LCH/INTEREST RATE SWAP PAYER 6ML 19-20.06.49 | | | |
| CNY | HSBC/INTEREST RATE SWAP REC 2.87250% 19-16.07.24 | 90 000 000.00 | 77 645.58 | 0.01 |
| CNY | HSBC/INTEREST RATE SWAP PAYER CNRR007 19-16.07.24 | | | |
| CNY | CITI/INTEREST RATE SWAP REC 2.77000% 19-28.08.24 | 180 000 000.00 | 43 393.16 | 0.00 |
| CNY | CITI/INTEREST RATE SWAP PAYER CNRR007 19-28.08.24 | | | |
| CNY | CITI/INTEREST RATE SWAP REC 2.78300% 19-10.09.24 | 180 000 000.00 | 72 307.74 | 0.01 |
| CNY | CITI/INTEREST RATE SWAP PAYER CNRR007 19-10.09.24 | | | |
| CNY | CITI/INTEREST RATE SWAP REC 2.94000% 19-19.09.24 | 75 000 000.00 | 98 141.42 | 0.01 |
| CNY | CITI/INTEREST RATE SWAP PAYER CNRR007 19-19.09.24 | | | |
| CAD | LCH/INTEREST RATE SWAP REC 1.83100% 24-19.09.29 | 46 000 000.00 | 655 224.02 | 0.05 |
| CAD | LCH/INTEREST RATE SWAP PAYER 3MC 24-19.09.29 | | | |
| CAD | LCH/INTEREST RATE SWAP REC 1.68250% 19-02.10.24 | 30 000 000.00 | 894 201.22 | 0.07 |
| CAD | LCH/INTEREST RATE SWAP PAYER 3MC 19-02.10.24 | | | |
| MXN | CME/INTEREST RATE SWAP REC 6.68000% 19-26.09.29 | 150 000 000.00 | 677 926.38 | 0.06 |
| MXN | CME/INTEREST RATE SWAP PAYER MXI 19-26.09.29 | | | |
| CNY | CITI/INTEREST RATE SWAP REC 2.96250% 19-21.10.24 | 140 000 000.00 | 186 408.19 | 0.02 |
| CNY | CITI/INTEREST RATE SWAP PAYER CNRR007 19-21.10.24 | | | |
| CNY | CITIGROUP/INTEREST RATE SWAP REC 3.03500% 19-23.10.24 | 271 000 000.00 | 475 157.10 | 0.04 |
| CNY | CITIGROUP/INTEREST RATE SWAP PAYER CNRR007 19-23.10.24 | | | |
| CNY | JPMORGAN/INTEREST RATE SWAP REC 3.15750% 19-30.10.24 | 111 000 000.00 | 271 081.01 | 0.02 |
| CNY | JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-30.10.24 | | | |
| NZD | LCH/INTEREST RATE SWAP REC 1.22000% 19-21.11.24 | 42 500 000.00 | 1 025 003.81 | 0.09 |
| NZD | LCH/INTEREST RATE SWAP PAYER 3MF 19-21.11.24 | | | |
| CNY | HSBC/INTEREST RATE SWAP REC 2.96500% 20-06.01.25 | 169 000 000.00 | 233 332.16 | 0.02 |
| CNY | HSBC/INTEREST RATE SWAP PAYER CNRR007 20-06.01.25 | | | |
| CNY | CITI/INTEREST RATE SWAP REC 2.92500% 20-16.01.25 | 114 000 000.00 | 127 855.29 | 0.01 |
| CNY | CITI/INTEREST RATE SWAP PAYER CNRR007 20-16.01.25 | | | |
| MXN | CME/INTEREST RATE SWAP REC 6.84250% 20-09.01.30 | 320 000 000.00 | 1 616 407.91 | 0.13 |
| MXN | CME/INTEREST RATE SWAP PAYER MXI 20-09.01.30 | | | |
| MXN | CME/INTEREST RATE SWAP REC 6.53600% 20-14.02.30 | 245 000 000.00 | 974 362.92 | 0.08 |
| MXN | CME/INTEREST RATE SWAP PAYER MXI 20-14.02.30 | | | |
| CNY | CITI/INTEREST RATE SWAP REC 2.45000% 20-03.03.25 | 405 000 000.00 | -755 281.39 | -0.06 |
| CNY | CITI/INTEREST RATE SWAP PAYER CNRR007 20-03.03.25 | | | |
| CNY | CITI/INTEREST RATE SWAP REC 2.44500% 20-04.03.25 | 500 000 000.00 | -944 968.05 | -0.08 |
| CNY | CITI/INTEREST RATE SWAP PAYER CNRR007 20-04.03.25 | | | |
| CNY | JPMORGAN/INTEREST RATE SWAP REC 2.15000% 20-04.06.25 | 130 000 000.00 | -531 222.27 | -0.04 |
| CNY | JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 20-04.06.25 | | | |
| CNY | JPMORGAN/INTEREST RATE SWAP REC 2.30000% 20-05.06.25 | 145 000 000.00 | -440 939.14 | -0.04 |
| CNY | JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 20-05.06.25 | | | |
| CNY | HSBC/INTEREST RATE SWAP REC 2.30500% 20-08.06.25 | 135 000 000.00 | -407 232.18 | -0.03 |
| CNY | HSBC/INTEREST RATE SWAP PAYER CNRR007 20-08.06.25 | | | |
| CNY | JPMORGAN/INTEREST RATE SWAP REC 2.23500% 20-10.06.25 | 110 000 000.00 | -388 348.39 | -0.03 |
| CNY | JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 20-10.06.25 | | | |
| CNY | CITI/INTEREST RATE SWAP REC 2.27000% 20-11.06.25 | 80 000 000.00 | -262 844.40 | -0.02 |
| CNY | CITI/INTEREST RATE SWAP PAYER CNRR007 20-11.06.25 | | | |
| CNY | JPMORGAN/INTEREST RATE SWAP REC 2.19500% 20-12.06.25 | 137 000 000.00 | -517 622.34 | -0.04 |
| CNY | JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 20-12.06.25 | | | |
| CNY | CITI/INTEREST RATE SWAP REC 2.24500% 20-17.06.25 | 300 000 000.00 | -1 044 284.63 | -0.09 |
| CNY | CITI/INTEREST RATE SWAP PAYER CNRR007 20-17.06.25 | | | |
| CNY | CITI/INTEREST RATE SWAP REC 2.82000% 20-20.11.25 | 495 000 000.00 | 128 807.61 | 0.01 |
| CNY | CITI/INTEREST RATE SWAP PAYER CNRR007 20-20.11.25 | | | |
| Total Swaps and forward swaps on interest rates | | | -25 223 920.99 | -2.10 |

| Description | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|-------------------------------------------------------------------------------------------------------------------------|------------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
| Credit default swaps* | | | |
| USD BOA/MEX CREDIT DEFAULT SWAP PAYER 1.00000% 19-20.06.24 | -8 750 000.00 | -155 917.52 | -0.01 |
| USD CITIBANK/BRAZIL CREDIT DEFAULT SWAP PAYER 1.00000% 19-20.06.24 | -5 500 000.00 | 39 931.96 | 0.00 |
| USD JPMORGAN/BRAZIL CREDIT DEFAULT SWAP PAYER 1.00000% 19-20.06.24 | -5 500 000.00 | 39 931.96 | 0.00 |
| USD BOA/TURKEY CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24 | 8 750 000.00 | -723 368.24 | -0.06 |
| USD CITIBANK/SOAF CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24 | 5 500 000.00 | -152 718.26 | -0.01 |
| USD JPMORGAN/SOAF CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24 | 5 500 000.00 | -152 718.26 | -0.01 |
| Total Credit default swaps | | -1 104 858.36 | -0.09 |
| Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market | | | -2.19 |
| Total Derivative instruments | | | -2.43 |
| Forward Foreign Exchange contracts | | | |
| Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date | | | |
| IDR 162 720 900 000.00 | USD 11 046 904.28 | 4.12.2020 | 469 349.60 |
| INR 712 340 000.00 | USD 9 612 965.91 | 4.12.2020 | 6 268.78 |
| USD 22 102 041.24 | PHP 1 068 700 000.00 | 4.12.2020 | -121 259.15 |
| RUB 2 592 067 500.00 | USD 32 757 904.91 | 4.12.2020 | 1 123 522.05 |
| MYR 45 336 000.00 | USD 10 895 457.82 | 4.12.2020 | 231 533.77 |
| COP 84 001 223 000.00 | USD 21 812 833.81 | 4.12.2020 | 1 608 913.05 |
| USD 10 694 395.49 | TWD 303 400 000.00 | 4.12.2020 | 52 422.16 |
| USD 2 102 720.38 | CNY 14 145 000.00 | 4.12.2020 | -45 889.93 |
| USD 9 699 454.28 | JPY 1 016 800 000.00 | 4.12.2020 | -51 812.31 |
| EUR 19 475 000.00 | NOK 216 550 315.00 | 4.12.2020 | -1 154 164.24 |
| USD 44 917 514.80 | CAD 59 100 000.00 | 4.12.2020 | -687 973.28 |
| AUD 17 765 000.00 | USD 12 630 398.04 | 4.12.2020 | 459 890.24 |
| USD 10 925 308.04 | CHF 10 000 000.00 | 4.12.2020 | -121 059.08 |
| USD 234 179 173.58 | EUR 200 160 000.00 | 4.12.2020 | -5 258 555.98 |
| NOK 628 970 000.00 | USD 66 527 055.43 | 4.12.2020 | 4 490 186.19 |
| CZK 515 180 000.00 | USD 22 391 020.02 | 4.12.2020 | 1 036 915.96 |
| USD 24 603 682.19 | SEK 218 240 000.00 | 4.12.2020 | -922 523.85 |
| USD 62 234 807.16 | ZAR 1 005 520 000.00 | 4.12.2020 | -2 727 448.13 |
| USD 48 528 949.70 | GBP 37 400 000.00 | 4.12.2020 | -1 402 294.28 |
| PLN 84 665 000.00 | USD 21 614 005.74 | 4.12.2020 | 975 505.84 |
| USD 254 445 827.70 | NZD 381 555 000.00 | 4.12.2020 | -13 711 662.23 |
| USD 32 990 348.03 | MXN 699 140 000.00 | 4.12.2020 | -1 690 534.37 |
| USD 34 057 553.45 | THB 1 057 940 000.00 | 4.12.2020 | -915 188.04 |
| HUF 3 372 850 000.00 | USD 10 801 732.00 | 4.12.2020 | 433 998.55 |
| GBP 7 980 000.00 | JPY 1 083 762 204.00 | 4.12.2020 | 260 331.07 |
| AUD 15 960 000.00 | CHF 10 442 308.80 | 4.12.2020 | 225 295.10 |
| BRL 63 762 925.00 | USD 11 425 000.00 | 4.12.2020 | 413 092.36 |
| USD 11 425 000.00 | JPY 1 185 029 563.00 | 4.12.2020 | 60 386.32 |
| USD 2 545 900.01 | EUR 2 140 000.00 | 4.12.2020 | -14 035.75 |
| USD 2 723 034.82 | ZAR 41 590 000.00 | 4.12.2020 | 36 086.58 |
| INR 855 575 600.00 | USD 11 540 000.00 | 4.12.2020 | 13 447.08 |
| AUD 15 840 000.00 | NZD 16 911 576.00 | 4.12.2020 | -213 647.29 |
| USD 2 427 337.16 | MXN 49 620 000.00 | 4.12.2020 | -34 065.97 |
| USD 2 817 559.60 | GBP 2 125 000.00 | 4.12.2020 | -19 442.90 |
| CAD 15 460 022.90 | NZD 17 140 000.00 | 4.12.2020 | -116 039.07 |
| AUD 15 985 000.00 | NZD 16 862 320.74 | 4.12.2020 | -72 186.50 |
| EUR 19 614 621.68 | CZK 515 180 000.00 | 4.12.2020 | 35 695.52 |
| TRY 44 988 337.80 | USD 5 900 000.00 | 4.12.2020 | -150 665.94 |
| NZD 4 350 000.00 | USD 3 022 375.65 | 4.12.2020 | 34 811.60 |
| CHF 10 765 000.00 | JPY 1 227 354 789.00 | 4.12.2020 | 120 893.59 |
| TRY 47 109 425.00 | USD 5 885 000.00 | 4.12.2020 | 135 400.73 |
| CHF 122 470 900.00 | USD 134 597 457.98 | 21.1.2021 | 944 673.21 |
| EUR 558 968 300.00 | USD 665 419 340.99 | 21.1.2021 | 4 261 706.09 |
| CAD 15 445 000.00 | JPY 1 236 603 925.00 | 4.12.2020 | 59 168.13 |
| NZD 3 717 317.71 | PLN 9 755 000.00 | 4.12.2020 | 9 800.53 |
| USD 22 197 067.25 | PHP 1 068 700 000.00 | 7.1.2021 | 17 735.91 |
| PHP 1 068 700 000.00 | USD 22 218 295.22 | 4.12.2020 | 5 005.17 |
| USD 2 967 140.08 | EUR 2 495 000.00 | 4.12.2020 | -17 457.92 |
| EUR 1 599 400.00 | USD 1 906 812.68 | 21.1.2021 | 9 374.46 |
| MYR 45 336 000.00 | USD 11 128 129.60 | 7.1.2021 | -11 187.91 |
| USD 11 130 861.77 | MYR 45 336 000.00 | 4.12.2020 | 3 870.18 |
| USD 34 196 141.16 | RUB 2 592 067 500.00 | 4.12.2020 | 314 714.20 |
| USD 10 686 861.57 | TWD 303 400 000.00 | 7.1.2021 | 23 287.75 |
| TWD 303 400 000.00 | USD 10 630 693.76 | 4.12.2020 | 11 279.57 |
| IDR 162 720 900 000.00 | USD 11 482 668.83 | 7.1.2021 | -30 558.60 |
| INR 1 567 920 000.00 | USD 21 138 119.31 | 7.1.2021 | -25 474.87 |
| USD 11 507 843.00 | IDR 162 720 900 000.00 | 4.12.2020 | -8 410.88 |
| USD 21 206 102.49 | INR 1 567 915 600.00 | 4.12.2020 | 33 420.72 |
| CNY 14 145 000.00 | USD 2 149 696.05 | 4.12.2020 | -1 085.74 |
| USD 2 143 831.46 | CNY 14 145 000.00 | 7.1.2021 | 1 542.26 |
| BRL 63 770 000.00 | USD 11 939 711.66 | 7.1.2021 | -105 688.63 |
| USD 11 946 215.46 | BRL 63 762 925.00 | 4.12.2020 | 108 123.10 |
| COP 84 001 223 000.00 | USD 23 222 078.07 | 7.1.2021 | 162 332.77 |
| USD 23 256 152.55 | COP 84 001 223 000.00 | 4.12.2020 | -165 594.31 |
| RUB 2 592 067 500.00 | USD 34 072 079.24 | 11.1.2021 | -337 539.88 |
| Total Forward Foreign Exchange contracts | | -11 943 466.84 | -0.99 |
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | 118 650 911.84** | 9.87 |
| Bank overdraft and other short-term liabilities | | -22 337 667.05 | -1.86 |
| Other assets and liabilities | | 6 827 537.69 | 0.56 |
| Total net assets | | 1 201 961 473.60 | 100.00 |

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

** As at 30 November 2020, cash amounts serve as collateral for the counterparty Bank of America for an amount of USD 940 000.00, Citibank for an amount of USD 3 460 000.00 and JP Morgan for an amount of USD 1 594 000.00.

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

Most important figures

| | ISIN | 30.11.2020 | 31.5.2020 | 31.5.2019 |
|----------------------------------------------------------|---------------------|----------------|----------------|----------------|
| Net assets in USD | | 179 271 760.38 | 157 652 769.82 | 135 939 223.47 |
| Class (CHF hedged) I-A1-acc | LU0455555184 | | | |
| Shares outstanding | | 71 439.9070 | 66 424.0000 | 77 715.0000 |
| Net asset value per share in CHF | | 109.42 | 105.09 | 102.09 |
| Issue and redemption price per share in CHF ¹ | | 109.42 | 105.09 | 102.09 |
| Class (CHF hedged) I-A1-dist | LU0455555267 | | | |
| Shares outstanding | | 112 937.0000 | 121 607.0000 | 118 877.0000 |
| Net asset value per share in CHF | | 101.59 | 98.99 | 97.23 |
| Issue and redemption price per share in CHF ¹ | | 101.59 | 98.99 | 97.23 |
| Class I-A2-acc² | LU0455552322 | | | |
| Shares outstanding | | - | - | 33 750.0000 |
| Net asset value per share in USD | | - | - | 108.09 |
| Issue and redemption price per share in USD ¹ | | - | - | 108.09 |
| Class I-A3-acc | LU0455552678 | | | |
| Shares outstanding | | 2 467.0000 | 4 120.0000 | 3 608.0000 |
| Net asset value per share in USD | | 125.91 | 120.09 | 112.97 |
| Issue and redemption price per share in USD ¹ | | 125.91 | 120.09 | 112.97 |
| Class (CHF hedged) I-A3-acc | LU0455555697 | | | |
| Shares outstanding | | 5 000.0000 | 5 000.0000 | 5 000.0000 |
| Net asset value per share in CHF | | 109.04 | 104.67 | 101.59 |
| Issue and redemption price per share in CHF ¹ | | 109.04 | 104.67 | 101.59 |
| Class (EUR hedged) I-A3-acc | LU0455558790 | | | |
| Shares outstanding | | 8 483.0000 | 7 925.0000 | 7 090.0000 |
| Net asset value per share in EUR | | 112.82 | 108.19 | 104.60 |
| Issue and redemption price per share in EUR ¹ | | 112.82 | 108.19 | 104.60 |
| Class (CHF hedged) I-B-acc | LU0455555853 | | | |
| Shares outstanding | | 38 549.0160 | 41 324.2830 | 41 324.2830 |
| Net asset value per share in CHF | | 114.93 | 110.11 | 106.47 |
| Issue and redemption price per share in CHF ¹ | | 114.93 | 110.11 | 106.47 |
| Class (EUR hedged) I-X-acc³ | LU2069292600 | | | |
| Shares outstanding | | 102 542.0040 | 102 542.0040 | - |
| Net asset value per share in EUR | | 105.43 | 100.88 | - |
| Issue and redemption price per share in EUR ¹ | | 105.43 | 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 | | 146 116.5650 | 136 644.3630 | 121 017.7720 |
| Net asset value per share in USD | | 140.49 | 134.36 | 127.05 |
| Issue and redemption price per share in USD ¹ | | 140.49 | 134.36 | 127.05 |
| Class (CHF hedged) P-acc | LU0455553486 | | | |
| Shares outstanding | | 200 551.5860 | 203 584.3940 | 206 632.4860 |
| Net asset value per share in CHF | | 119.03 | 114.57 | 111.79 |
| Issue and redemption price per share in CHF ¹ | | 119.03 | 114.57 | 111.79 |
| Class (EUR hedged) P-acc | LU0455556406 | | | |
| Shares outstanding | | 328 580.2140 | 280 233.9340 | 351 184.6770 |
| Net asset value per share in EUR | | 125.57 | 120.75 | 117.36 |
| Issue and redemption price per share in EUR ¹ | | 125.57 | 120.75 | 117.36 |
| Class Q-acc | LU1240775160 | | | |
| Shares outstanding | | 24 580.8550 | 23 911.9500 | 32 339.5170 |
| Net asset value per share in USD | | 124.55 | 118.87 | 111.96 |
| Issue and redemption price per share in USD ¹ | | 124.55 | 118.87 | 111.96 |
| Class (CHF hedged) Q-acc | LU1240774940 | | | |
| Shares outstanding | | 18 857.1350 | 19 946.0070 | 27 408.0230 |
| Net asset value per share in CHF | | 109.30 | 105.00 | 102.04 |
| Issue and redemption price per share in CHF ¹ | | 109.30 | 105.00 | 102.04 |
| Class (EUR hedged) Q-acc | LU1240775087 | | | |
| Shares outstanding | | 272 678.0180 | 263 145.7200 | 115 035.6570 |
| Net asset value per share in EUR | | 111.87 | 107.37 | 103.94 |
| Issue and redemption price per share in EUR ¹ | | 111.87 | 107.37 | 103.94 |

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 The share class (EUR hedged) K-1-acc was in circulation until 30.7.2020

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

| | |
|-----------------|--------------|
| United States | 40.03 |
| New Zealand | 11.88 |
| Italy | 8.27 |
| Japan | 6.64 |
| France | 5.73 |
| South Africa | 2.92 |
| United Kingdom | 2.85 |
| Mexico | 2.76 |
| Spain | 2.43 |
| Brazil | 1.31 |
| China | 0.99 |
| Luxembourg | 0.64 |
| Romania | 0.63 |
| Australia | 0.63 |
| The Netherlands | 0.56 |
| Greece | 0.55 |
| Germany | 0.52 |
| Ukraine | 0.49 |
| Ireland | 0.45 |
| Indonesia | 0.35 |
| Thailand | 0.27 |
| Turkey | 0.26 |
| Saudi Arabia | 0.26 |
| Hong Kong | 0.23 |
| Kazakhstan | 0.23 |
| Sweden | 0.22 |
| Argentina | 0.21 |
| Uruguay | 0.17 |
| Canada | 0.16 |
| Egypt | 0.15 |
| Colombia | 0.15 |
| Switzerland | 0.13 |
| Chile | 0.13 |
| Mongolia | 0.13 |
| Oman | 0.10 |
| Costa Rica | 0.10 |
| Peru | 0.09 |
| Ecuador | 0.06 |
| Total | 93.68 |

Economic Breakdown as a % of net assets

| | |
|-------------------------------------------------|--------------|
| Countries & central governments | 83.91 |
| Banks & credit institutions | 1.80 |
| Finance & holding companies | 1.34 |
| Mortgage & funding institutions | 1.28 |
| Petroleum | 0.87 |
| Insurance | 0.76 |
| Telecommunications | 0.75 |
| Real Estate | 0.55 |
| Miscellaneous unclassified companies | 0.53 |
| Traffic & transportation | 0.39 |
| Chemicals | 0.23 |
| Pharmaceuticals, cosmetics & medical products | 0.23 |
| Internet, software & IT services | 0.20 |
| Healthcare & social services | 0.20 |
| Computer hardware & network equipment providers | 0.14 |
| Energy & water supply | 0.11 |
| Tobacco & alcohol | 0.07 |
| Miscellaneous services | 0.07 |
| Electrical devices & components | 0.07 |
| Mechanical engineering & industrial equipment | 0.07 |
| Packaging industry | 0.07 |
| Food & soft drinks | 0.04 |
| Total | 93.68 |

Statement of Net Assets

USD

| Assets | 30.11.2020 |
|-------------------------------------------------------------------|-----------------------|
| Investments in securities, cost | 152 471 316.45 |
| Investments in securities, unrealized appreciation (depreciation) | 15 469 084.58 |
| Total investments in securities (Note 1) | 167 940 401.03 |
| Cash at banks, deposits on demand and deposit accounts | 10 354 230.18* |
| Other liquid assets (Margins) | 4 763 864.06 |
| Receivable on subscriptions | 495 438.85 |
| Interest receivable on securities | 982 165.73 |
| Interest receivable on liquid assets | 567.53 |
| Other receivables | 56 314.93 |
| Unrealized gain on forward foreign exchange contracts (Note 1) | 357 438.77 |
| Total Assets | 184 950 421.08 |
| Liabilities | |
| Unrealized loss on financial futures (Note 1) | -242 474.62 |
| Unrealized loss on swaps (Note 1) | -2 986 494.98 |
| Bank overdraft | -2 141 823.02 |
| Payable on redemptions | -236 261.56 |
| Provisions for flat fee (Note 2) | -51 579.42 |
| Provisions for taxe d'abonnement (Note 3) | -12 126.98 |
| Provisions for other commissions and fees (Note 2) | -7 900.12 |
| Total provisions | -71 606.52 |
| Total Liabilities | -5 678 660.70 |
| Net assets at the end of the period | 179 271 760.38 |

Statement of Operations

USD

| Income | 1.6.2020-30.11.2020 |
|---------------------------------------------------------------------------------------------------|----------------------------|
| Interest on liquid assets | 9 114.70 |
| Interest on securities | 1 562 132.55 |
| Interest received on swaps (Note 1) | 797 838.88 |
| Income on securities lending (Note 12) | 35 958.77 |
| Other income (Note 4) | 90 957.76 |
| Total income | 2 496 002.66 |
| Expenses | |
| Interest paid on swaps (Note 1) | -632 581.85 |
| Flat fee (Note 2) | -606 310.25 |
| Taxe d'abonnement (Note 3) | -37 487.19 |
| Cost on securities lending (Note 12) | -14 383.51 |
| Other commissions and fees (Note 2) | -7 790.82 |
| Interest on cash and bank overdraft | -19 564.78 |
| Total expenses | -1 318 118.40 |
| Net income (loss) on investments | 1 177 884.26 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 1 333 514.99 |
| Realized gain (loss) on financial futures | -333 041.11 |
| Realized gain (loss) on forward foreign exchange contracts | 3 397 103.55 |
| Realized gain (loss) on swaps | 2 567 675.73 |
| Realized gain (loss) on foreign exchange | -311 647.65 |
| Total realized gain (loss) | 6 653 605.51 |
| Net realized gain (loss) of the period | 7 831 489.77 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 11 472 597.73 |
| Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments | 12 974.00 |
| Unrealized appreciation (depreciation) on financial futures | -61 458.10 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | 73 626.52 |
| Unrealized appreciation (depreciation) on swaps | -3 016 409.24 |
| Total changes in unrealized appreciation (depreciation) | 8 481 330.91 |
| Net increase (decrease) in net assets as a result of operations | 16 312 820.68 |

* As at 30 November 2020, cash amounts serve as collateral for the counterparty JP Morgan for an amount of USD 480 000.00.

Changes in Net Assets

| | USD |
|-----------------------------------------------------------------|----------------------------|
| | 1.6.2020-30.11.2020 |
| Net assets at the beginning of the period | 157 652 769.82 |
| Subscriptions | 45 611 024.78 |
| Redemptions | -40 115 523.90 |
| Total net subscriptions (redemptions) | 5 495 500.88 |
| Dividend paid | -189 331.00 |
| Net income (loss) on investments | 1 177 884.26 |
| Total realized gain (loss) | 6 653 605.51 |
| Total changes in unrealized appreciation (depreciation) | 8 481 330.91 |
| Net increase (decrease) in net assets as a result of operations | 16 312 820.68 |
| Net assets at the end of the period | 179 271 760.38 |

Changes in the Number of Shares outstanding

| | 1.6.2020-30.11.2020 |
|--------------------------------------------------------------|-------------------------------|
| Class | (CHF hedged) I-A1-acc |
| Number of shares outstanding at the beginning of the period | 66 424.0000 |
| Number of shares issued | 5 535.9070 |
| Number of shares redeemed | -520.0000 |
| Number of shares outstanding at the end of the period | 71 439.9070 |
| Class | (CHF hedged) I-A1-dist |
| Number of shares outstanding at the beginning of the period | 121 607.0000 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -8 670.0000 |
| Number of shares outstanding at the end of the period | 112 937.0000 |
| Class | I-A3-acc |
| Number of shares outstanding at the beginning of the period | 4 120.0000 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -1 653.0000 |
| Number of shares outstanding at the end of the period | 2 467.0000 |
| Class | (CHF hedged) I-A3-acc |
| Number of shares outstanding at the beginning of the period | 5 000.0000 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 5 000.0000 |
| Class | (EUR hedged) I-A3-acc |
| Number of shares outstanding at the beginning of the period | 7 925.0000 |
| Number of shares issued | 558.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 8 483.0000 |
| Class | (CHF hedged) I-B-acc |
| Number of shares outstanding at the beginning of the period | 41 324.2830 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -2 775.2670 |
| Number of shares outstanding at the end of the period | 38 549.0160 |
| Class | (EUR hedged) I-X-acc |
| Number of shares outstanding at the beginning of the period | 102 542.0040 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 102 542.0040 |
| Class | (EUR hedged) K-1-acc |
| Number of shares outstanding at the beginning of the period | 0.7000 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -0.7000 |
| Number of shares outstanding at the end of the period | 0.0000 |
| Class | P-acc |
| Number of shares outstanding at the beginning of the period | 136 644.3630 |
| Number of shares issued | 42 509.0340 |
| Number of shares redeemed | -33 036.8320 |
| Number of shares outstanding at the end of the period | 146 116.5650 |
| Class | (CHF hedged) P-acc |
| Number of shares outstanding at the beginning of the period | 203 584.3940 |
| Number of shares issued | 5 784.2570 |
| Number of shares redeemed | -8 817.0650 |
| Number of shares outstanding at the end of the period | 200 551.5860 |
| Class | (EUR hedged) P-acc |
| Number of shares outstanding at the beginning of the period | 280 233.9340 |
| Number of shares issued | 122 596.4090 |
| Number of shares redeemed | -74 250.1290 |
| Number of shares outstanding at the end of the period | 328 580.2140 |
| Class | Q-acc |
| Number of shares outstanding at the beginning of the period | 23 911.9500 |
| Number of shares issued | 864.0580 |
| Number of shares redeemed | -195.1530 |
| Number of shares outstanding at the end of the period | 24 580.8550 |

| | |
|--------------------------------------------------------------|---------------------------|
| Class | (CHF hedged) Q-acc |
| Number of shares outstanding at the beginning of the period | 19 946.0070 |
| Number of shares issued | 4 119.0000 |
| Number of shares redeemed | -5 207.8720 |
| Number of shares outstanding at the end of the period | 18 857.1350 |
| Class | (EUR hedged) Q-acc |
| Number of shares outstanding at the beginning of the period | 263 145.7200 |
| Number of shares issued | 153 105.5300 |
| Number of shares redeemed | -143 573.2320 |
| Number of shares outstanding at the end of the period | 272 678.0180 |

Annual Distribution¹

| UBS (Lux) Bond SICAV – Global Inflation-linked (USD) | Ex-Date | Pay-Date | Currency | Amount per share |
|-------------------------------------------------------------|----------------|-----------------|-----------------|-------------------------|
| (CHF hedged) I-A1-dist | 3.8.2020 | 6.8.2020 | CHF | 1.45 |

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 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 | | | |
| BRL | | | |
| BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 16-01.01.27 | 9 300.00 | 1 939 813.85 | 1.08 |
| Total BRL | | 1 939 813.85 | 1.08 |
| EUR | | | |
| EUR ALTICE FRANCE-REG-S 5.87500% 18-01.02.27 | 200 000.00 | 255 089.65 | 0.14 |
| EUR ARDAGH PACKAGING FINANCE/MP-REG-S 2.12500% 19-15.08.26 | 100 000.00 | 119 623.85 | 0.07 |
| EUR CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.00000% 19-12.11.39 | 240 000.00 | 287 267.43 | 0.16 |
| EUR FINANCIAL & RISK US HOLDINGS INC-REG-S 6.87500% 18-15.11.26 | 100 000.00 | 128 890.55 | 0.07 |
| EUR LOXAM SAS-REG-S 3.75000% 19-15.07.26 | 100 000.00 | 119 895.13 | 0.07 |
| EUR SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28 | 100 000.00 | 130 617.87 | 0.07 |
| EUR UKRAINE, GOVERNMENT OF-REG-S 4.37500% 20-27.01.30 | 400 000.00 | 447 378.80 | 0.25 |
| Total EUR | | 1 488 763.28 | 0.83 |
| USD | | | |
| USD ABBVIE INC 4.25000% 18-14.11.28 | 70 000.00 | 84 531.86 | 0.05 |
| USD ABBVIE INC 4.87500% 18-14.11.48 | 50 000.00 | 68 095.20 | 0.04 |
| USD AECOM TECHNOLOGY CORP 5.87500% 15-15.10.24 | 230 000.00 | 255 300.00 | 0.14 |
| USD ALTRIA GROUP INC 4.40000% 19-14.02.26 | 65 000.00 | 75 290.33 | 0.04 |
| USD ALTRIA GROUP INC 4.80000% 19-14.02.29 | 50 000.00 | 59 894.65 | 0.03 |
| USD APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25 | 100 000.00 | 110 204.00 | 0.06 |
| USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.35 | 291 000.00 | 101 995.50 | 0.06 |
| USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.01.38 | 140 203.00 | 55 380.18 | 0.03 |
| USD ARGENTINA, REPUBLIC OF 1.00000% 20-09.07.29 | 20 992.00 | 8 953.09 | 0.01 |
| USD AT&T INC 4.35000% 19-01.03.29 | 100 000.00 | 119 483.05 | 0.07 |
| USD AT&T INC 4.75000% 15-15.05.46 | 75 000.00 | 93 004.09 | 0.05 |
| USD CHILE, REPUBLIC OF 3.86000% 17-21.06.47 | 200 000.00 | 239 812.50 | 0.13 |
| USD CIGNA CORP 4.37500% 19-15.10.28 | 85 000.00 | 102 315.90 | 0.06 |
| USD CITIGROUP INC 4.65000% 18-23.07.48 | 135 000.00 | 187 651.72 | 0.11 |
| USD CNAC HK FINBRIDGE CO LTD-REG-S 4.12500% 18-14.03.21 | 200 000.00 | 200 687.50 | 0.11 |
| USD CNOOC PETROLEUM NORTH AMERICA ULC 6.40000% 07-15.05.37 | 200 000.00 | 288 511.56 | 0.16 |
| USD CONAGRA BRANDS INC 5.40000% 18-01.11.48 | 50 000.00 | 72 133.92 | 0.04 |
| USD COSTA RICA, REPUBLIC OF-REG-S 7.15800% 15-12.03.45 | 200 000.00 | 173 937.50 | 0.10 |
| USD CVS HEALTH CORP 4.30000% 18-25.03.28 | 65 000.00 | 76 376.33 | 0.04 |
| USD ECUADOR GOVT INTERNATIONAL BD-REG-S STEP-UP/DOWN 20-31.07.35 | 99 060.00 | 53 987.70 | 0.03 |
| USD ECUADOR, REPUBLIC OF-REG-S STEP-UP 0.50000% 20-31.07.30 | 37 800.00 | 23 955.75 | 0.01 |
| USD ECUADOR, REPUBLIC OF-REG-S STEP-UP 20-31.07.40 | 45 400.00 | 22 359.50 | 0.01 |
| USD ENABLE MIDSTREAM PARTNERS LP 3.90000% 15-15.05.24 | 100 000.00 | 100 546.99 | 0.06 |
| USD ENERGY TRANSFER OPERATING LP 4.50000% 19-15.04.24 | 100 000.00 | 107 800.70 | 0.06 |
| USD ENERGY TRANSFER PARTNERS LP 6.00000% 18-15.06.48 | 60 000.00 | 68 052.01 | 0.04 |
| USD INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42 | 300 000.00 | 392 812.50 | 0.22 |
| USD OMAN GOVT INTERNATIONAL BOND-REG-S 6.75000% 18-17.01.48 | 200 000.00 | 184 687.50 | 0.10 |
| USD PETROBRAS GLOBAL FINANCE BV1 5.09300% 20-15.01.30 | 100 000.00 | 109 865.00 | 0.06 |
| USD PETROLEOS MEXICANOS 6.84000% 20-23.01.30 | 200 000.00 | 195 210.00 | 0.11 |
| USD PHILLIPS 66 PARTNERS LP 4.68000% 15-15.02.45 | 75 000.00 | 79 028.84 | 0.04 |
| USD SPRINT CORP 7.87500% 14-15.09.23 | 200 000.00 | 230 669.14 | 0.13 |
| USD SYNGENTA FINANCE NV-144A 3.93300% 18-23.04.21 | 200 000.00 | 202 035.42 | 0.11 |
| USD TELEFONICA EMISIONES SA 5.52000% 19-01.03.49 | 300 000.00 | 400 563.03 | 0.22 |
| USD TEVA PHARMACEUTICAL FINANCE NL III BV 2.80000% 16-21.07.23 | 180 000.00 | 176 169.38 | 0.10 |
| USD TURKEY, REPUBLIC OF 6.87500% 06-17.03.36 | 450 000.00 | 466 593.75 | 0.26 |
| USD UKRAINE, GOVERNMENT OF-REG-S 7.37500% 17-25.09.32 | 400 000.00 | 429 125.00 | 0.24 |
| USD URUGUAY, REPUBLIC OF 4.12500% 12-20.11.45 | 250 000.00 | 302 265.62 | 0.17 |
| USD VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23 | 200 000.00 | 222 750.00 | 0.13 |
| USD YPF SA-REG-S 6.95000% 17-21.07.27 | 160 000.00 | 104 950.00 | 0.06 |
| USD YPF SA-REG-S 7.00000% 17-15.12.47 | 170 000.00 | 106 940.62 | 0.06 |
| Total USD | | 6 353 927.33 | 3.55 |
| Total Notes, fixed rate | | 9 782 504.46 | 5.46 |
| Notes, zero coupon | | | |
| USD | | | |
| USD ECUADOR, REPUBLIC OF-REG-S 0.00000% 20-31.07.30 | 12 974.00 | 5 741.00 | 0.00 |
| Total USD | | 5 741.00 | 0.00 |
| Total Notes, zero coupon | | 5 741.00 | 0.00 |
| Notes, floating rate | | | |
| EUR | | | |
| EUR ITALY, REPUBLIC OF-144A-REG-S 2.350%/CPI LINKED 14-15.09.24 | 3 120 000.00 | 4 374 231.66 | 2.44 |
| Total EUR | | 4 374 231.66 | 2.44 |
| USD | | | |
| USD ALLIANZ SE-REG-S-SUB 3.500%/VAR 20-PRP | 200 000.00 | 202 100.00 | 0.11 |
| Total USD | | 202 100.00 | 0.11 |
| Total Notes, floating rate | | 4 576 331.66 | 2.55 |
| Medium term notes, fixed rate | | | |
| EUR | | | |
| EUR ABERTIS INFRASTRUCTURAS SA-REG-S 2.37500% 19-27.09.27 | 100 000.00 | 132 233.92 | 0.07 |
| EUR AROUNDTOWN SA-REG-S 2.00000% 18-02.11.26 | 200 000.00 | 259 383.53 | 0.14 |
| EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.87500% 18-19.01.26 | 100 000.00 | 127 653.43 | 0.07 |
| EUR DEUTSCHE BANK AG-REG-S 1.62500% 19-12.02.21 | 100 000.00 | 120 026.71 | 0.07 |
| EUR GAS NETWORKS IRELAND-REG-S 0.12500% 19-04.12.24 | 110 000.00 | 132 569.44 | 0.07 |
| EUR KION GROUP AG-REG-S 1.62500% 20-24.09.25 | 100 000.00 | 123 403.11 | 0.07 |

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
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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 |
|------------------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
| EUR ORANO SA 4.87500% 09-23.09.24 | 50 000.00 | 68 220.36 | 0.04 |
| EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27 | 100 000.00 | 129 979.09 | 0.07 |
| EUR ROMANIA-REG-S 4.62500% 19-03.04.49 | 500 000.00 | 782 389.56 | 0.44 |
| Total EUR | | 1 875 859.15 | 1.04 |
| GBP | | | |
| GBP PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 4.12500% 17-20.07.22 | 100 000.00 | 138 928.09 | 0.08 |
| Total GBP | | 138 928.09 | 0.08 |
| USD | | | |
| USD EGYPT, REPUBLIC OF-REG-S 8.70020% 19-01.03.49 | 250 000.00 | 274 140.62 | 0.15 |
| USD EXPORT IMPORT BANK OF THAILAND-REG-S 1.45700% 20-15.10.25 | 485 000.00 | 486 851.10 | 0.27 |
| USD MEXICO, UNITED STATES OF 4.75000% 12-08.03.44 | 150 000.00 | 172 875.00 | 0.10 |
| USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24 | 200 000.00 | 231 000.00 | 0.13 |
| USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26 | 150 000.00 | 176 100.77 | 0.10 |
| USD PERTAMINA PERSERO PT-REG-S 4.70000% 19-30.07.49 | 200 000.00 | 227 375.00 | 0.13 |
| USD ROMANIA-REG-S 6.12500% 14-22.01.44 | 250 000.00 | 352 656.25 | 0.20 |
| USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29 | 200 000.00 | 221 250.00 | 0.12 |
| USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.00000% 18-17.04.25 | 215 000.00 | 239 859.38 | 0.13 |
| Total USD | | 2 382 108.12 | 1.33 |
| Total Medium term notes, fixed rate | | 4 396 895.36 | 2.45 |
| Medium term notes, floating rate | | | |
| EUR | | | |
| EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49 | 100 000.00 | 138 042.67 | 0.08 |
| EUR DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25 | 100 000.00 | 120 758.79 | 0.07 |
| EUR DEUTSCHE BANK AG-REG-S 1.750%/VAR 20-19.11.30 | 100 000.00 | 123 513.87 | 0.07 |
| EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP | 100 000.00 | 125 900.05 | 0.07 |
| EUR NATWEST GROUP PLC-REG-S 2.000%/VAR 18-04.03.25 | 300 000.00 | 378 590.84 | 0.21 |
| EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26 | 200 000.00 | 240 991.72 | 0.13 |
| Total EUR | | 1 127 797.94 | 0.63 |
| Total Medium term notes, floating rate | | 1 127 797.94 | 0.63 |
| Bonds, fixed rate | | | |
| CNY | | | |
| CNY CHINA DEVELOPMENT BANK CORP 3.80000% 16-25.01.36 | 10 000 000.00 | 1 490 157.04 | 0.83 |
| Total CNY | | 1 490 157.04 | 0.83 |
| EUR | | | |
| EUR ADLER REAL ESTATE AG-REG-S 3.00000% 18-27.04.26 | 200 000.00 | 247 154.06 | 0.14 |
| EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24 | 200 000.00 | 233 543.70 | 0.13 |
| EUR DXC TECHNOLOGY CO 1.75000% 18-15.01.26 | 100 000.00 | 122 572.46 | 0.07 |
| EUR EIRCOM FINANCE DAC-REG-S 3.50000% 19-15.05.26 | 100 000.00 | 122 263.13 | 0.07 |
| EUR GREECE, HELLENIC REPUBLIC OF-144A-REG-S 1.87500% 19-23.07.26 | 755 000.00 | 990 481.83 | 0.55 |
| EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24 | 200 000.00 | 238 010.31 | 0.13 |
| EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25 | 100 000.00 | 126 712.03 | 0.07 |
| EUR VIVION INVESTMENTS SARL-REG-S 3.00000% 19-08.08.24 | 100 000.00 | 116 330.45 | 0.07 |
| Total EUR | | 2 197 067.97 | 1.23 |
| GBP | | | |
| GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23 | 100 000.00 | 147 238.57 | 0.08 |
| GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.87500% 19-22.10.29 | 1 700 000.00 | 2 392 515.71 | 1.34 |
| Total GBP | | 2 539 754.28 | 1.42 |
| JPY | | | |
| JPY JAPAN 0.50000% 19-20.03.59 | 180 000 000.00 | 1 622 045.55 | 0.90 |
| Total JPY | | 1 622 045.55 | 0.90 |
| MXN | | | |
| MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42 | 797 200.00 | 4 375 355.07 | 2.44 |
| Total MXN | | 4 375 355.07 | 2.44 |
| USD | | | |
| USD BRAZIL, FEDERATIVE REPUBLIC OF 7.12500% 06-20.01.37 | 300 000.00 | 400 406.25 | 0.22 |
| USD CNAC HK FINBRIDGE CO LTD-REG-S 4.62500% 18-14.03.23 | 200 000.00 | 206 562.50 | 0.12 |
| USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41 | 200 000.00 | 264 250.00 | 0.15 |
| USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 7.28800% 07-16.08.37 | 200 000.00 | 288 937.50 | 0.16 |
| USD HCA INC 5.37500% 15-01.02.25 | 200 000.00 | 223 906.00 | 0.12 |
| USD KAZAKHSTAN, REPUBLIC OF-REG-S 4.87500% 14-14-10.44 | 300 000.00 | 405 093.75 | 0.23 |
| USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47 | 201 000.00 | 197 209.14 | 0.11 |
| USD NETFLIX INC 4.37500% 16-15.11.26 | 100 000.00 | 110 875.00 | 0.06 |
| USD PERU, REPUBLIC OF 8.75000% 03-21.11.33 | 100 000.00 | 166 218.75 | 0.09 |
| USD SFC CAPITAL LTD-REG-S 5.37500% 16-16.06.23 | 200 000.00 | 213 125.00 | 0.12 |
| Total USD | | 2 476 583.89 | 1.38 |
| ZAR | | | |
| ZAR SOUTH AFRICA, REPUBLIC OF 8.75000% 12-28.02.48 | 90 000 000.00 | 4 650 910.39 | 2.59 |
| ZAR SOUTH AFRICA, REPUBLIC OF 8.50000% 13-31.01.37 | 11 100 000.00 | 585 105.86 | 0.33 |
| Total ZAR | | 5 236 016.25 | 2.92 |
| Total Bonds, fixed rate | | 19 936 980.05 | 11.12 |
| Bonds, floating rate | | | |
| AUD | | | |
| AUD AUSTRALIA 2.500%/CPI LINKED 10-20.09.30 | 615 000.00 | 727 865.48 | 0.41 |
| Total AUD | | 727 865.48 | 0.41 |

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
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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 |
|--------------------------------------------------------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
| EUR | | | |
| EUR ELM BV-REG-S-SUB 2.600%/VAR 15-PRP | 100 000.00 | 128 591.50 | 0.07 |
| EUR ENGIE SA-REG-S-SUB 3.250%/VAR 19-PRP | 100 000.00 | 129 787.70 | 0.07 |
| EUR FRANCE, REPUBLIC OF 1.850%/CPTFEMU LINKED 10-25.07.27 | 1 720 000.00 | 2 818 900.41 | 1.57 |
| EUR FRANCE, REPUBLIC OF 0.250%/CPTFEMU LINKED 13-25.07.24 | 1 079 000.00 | 1 456 263.63 | 0.81 |
| EUR FRANCE, REPUBLIC OF-OAT 0.100%/CPI LINKED 15-01.03.25 | 600 000.00 | 781 896.47 | 0.44 |
| EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.100%/CPI LINKED 17-01.03.28 | 1 700 000.00 | 2 300 623.83 | 1.28 |
| EUR FRANCE, REPUBLIC OF-OAT 0.100%/INFLATION IDX LKD 19-01.03.29 | 1 470 000.00 | 1 990 414.34 | 1.11 |
| EUR ITALY, REPUBLIC OF 2.550%/CPI LINKED 09-15.09.41 | 1 900 000.00 | 3 819 825.18 | 2.13 |
| EUR ITALY, REPUBLIC OF 3.100%/CPI LINKED 11-15.09.26 | 2 640 000.00 | 4 239 811.70 | 2.37 |
| EUR ITALY, REPUBLIC OF-144A-REG-S 1.300%/CPI LINKED 17-15.05.28 | 1 248 000.00 | 1 734 391.05 | 0.97 |
| EUR ITALY, REPUBLIC OF-BTP 2.600%/CPI LINKED 07-15.09.23 | 420 000.00 | 658 299.90 | 0.37 |
| EUR SPAIN GOVERNMENT-144A-REG-S 1.000%/CPI LINKED 15-30.11.30 | 998 000.00 | 1 487 642.47 | 0.83 |
| EUR SPAIN GOVERNMENT-144A-REG-S 0.650%/CPI LINKED 17-30.11.27 | 1 670 000.00 | 2 333 321.12 | 1.30 |
| EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP | 100 000.00 | 123 816.27 | 0.07 |
| Total EUR | | 24 003 585.57 | 13.39 |
| GBP | | | |
| GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51 | 175 000.00 | 274 541.62 | 0.15 |
| GBP UNITED KINGDOM OF GB & NI-REG-S 0.125%/RPI LINKD 18-10.08.28 | 1 000 000.00 | 1 782 665.62 | 0.99 |
| Total GBP | | 2 057 207.24 | 1.14 |
| SEK | | | |
| SEK SWEDEN, KINGDOM OF 0.250%/IDX LINKED 11-01.06.22 | 1 170 000.00 | 149 928.60 | 0.08 |
| Total SEK | | 149 928.60 | 0.08 |
| USD | | | |
| USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44 | 250 000.00 | 281 985.00 | 0.16 |
| USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP | 200 000.00 | 209 412.00 | 0.12 |
| USD WESTPAC BANKING CORP-SUB 5.000%/VAR 17-PRP | 75 000.00 | 77 493.00 | 0.04 |
| Total USD | | 568 890.00 | 0.32 |
| Total Bonds, floating rate | | 27 507 476.89 | 15.34 |
| Treasury notes, floating rate | | | |
| USD | | | |
| USD AMERICA, UNITED STATES OF 2.000%/CPI LINKED 06-15.01.26 | 1 775 000.00 | 2 731 106.58 | 1.52 |
| USD AMERICA, UNITED STATES OF 2.125%/CPI IDX LKND 10-15.02.40 | 430 000.00 | 797 562.59 | 0.45 |
| USD AMERICA, UNITED STATES OF 0.875%/CPI LINKED 17-15.02.47 | 1 000 000.00 | 1 441 457.97 | 0.80 |
| USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.07.27 | 6 120 000.00 | 7 223 860.83 | 4.03 |
| USD AMERICA, UNITED STATES OF 0.875%/CPI LINKED 19-15.01.29 | 6 995 000.00 | 8 364 961.71 | 4.67 |
| USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26 | 4 649 000.00 | 5 601 566.95 | 3.13 |
| USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 16-15.07.26 | 3 633 000.00 | 4 272 760.61 | 2.38 |
| USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27 | 7 500 000.00 | 8 885 376.40 | 4.96 |
| USD AMERICA, UNITED STATES OF 0.125%/CPI INDEX 14-15.07.24 | 3 700 000.00 | 4 290 306.61 | 2.39 |
| USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25 | 5 665 000.00 | 6 738 164.77 | 3.76 |
| USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 18-15.07.28 | 5 000 000.00 | 5 952 993.77 | 3.32 |
| USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 20-15.01.30 | 5 260 000.00 | 5 862 344.52 | 3.27 |
| Total USD | | 62 162 463.31 | 34.68 |
| Total Treasury notes, floating rate | | 62 162 463.31 | 34.68 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 129 496 190.67 | 72.23 |
| 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 | 167 720.02 | 0.09 |
| Total USD | | 167 720.02 | 0.09 |
| Total Mortgage Backed Securities, fixed rate | | 167 720.02 | 0.09 |
| Mortgage Backed Securities, floating rate | | | |
| USD | | | |
| USD AVENTURA MALL TRUST-144A FLR 18-01.07.40 | 400 000.00 | 431 704.96 | 0.24 |
| USD BAMLL COMMERCIAL MORT SET-144A 1M LIBOR+135BP 18-15.09.34 | 350 000.00 | 333 338.81 | 0.19 |
| USD BANK 2017-BNK9 VAR 17-01.11.54 | 300 000.00 | 341 267.67 | 0.19 |
| USD BBCMS TRUST CBM-144A 1M LIBOR+119.1098BP 18-15.07.37 | 350 000.00 | 328 086.22 | 0.18 |
| USD BENCHMARK MORTGAGE TRUST VAR 18-01.02.51 | 150 000.00 | 170 654.25 | 0.10 |
| USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+145BP 19-15.12.37 | 125 000.00 | 124 848.70 | 0.07 |
| USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+175BP 19-15.12.37 | 270 000.00 | 267 969.41 | 0.15 |
| USD CORE TRUST CORE-144A 1M LIBOR+110BP 19-15.12.31 | 190 000.00 | 187 890.85 | 0.10 |
| USD JPMCC COMMERCIAL MORTGAGE SEC TRUST VAR 17-01.09.50 | 550 000.00 | 554 613.34 | 0.31 |
| USD JPMDB COMMER MORTGAGE SECURITIES TRUST VAR 17-01.03.50 | 300 000.00 | 334 608.78 | 0.19 |
| Total USD | | 3 074 982.99 | 1.72 |
| Total Mortgage Backed Securities, floating rate | | 3 074 982.99 | 1.72 |
| Notes, fixed rate | | | |
| EUR | | | |
| EUR ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27 | 100 000.00 | 128 970.22 | 0.07 |
| Total EUR | | 128 970.22 | 0.07 |

| Description | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|------------------------------------------------------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
| USD | | | |
| USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26 | 160 000.00 | 166 640.00 | 0.09 |
| USD DELL INTERNATIONAL LLC / EMC CORP-144A 7.12500% 16-15.06.24 | 210 000.00 | 217 612.50 | 0.12 |
| USD ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24 | 75 000.00 | 72 277.50 | 0.04 |
| USD MPLX LP 4.25000% 20-01.12.27 | 40 000.00 | 45 426.16 | 0.03 |
| Total USD | | 501 956.16 | 0.28 |
| Total Notes, fixed rate | | 630 926.38 | 0.35 |
| Bonds, floating rate | | | |
| JPY | | | |
| JPY JAPAN 0.100%/CPI LINKED 13-10.09.23 | 171 000 000.00 | 1 711 290.60 | 0.95 |
| JPY JAPAN 0.100%/CPI LINKED 18-10.03.28 | 170 000 000.00 | 1 645 105.16 | 0.92 |
| JPY JAPAN 0.100%/CPI LINKED 19-10.03.29 | 707 000 000.00 | 6 797 820.69 | 3.79 |
| Total JPY | | 10 154 216.45 | 5.66 |
| NZD | | | |
| NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40 | 5 960 000.00 | 6 481 073.17 | 3.62 |
| NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30 | 7 805 000.00 | 7 985 688.06 | 4.46 |
| NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35 | 6 456 000.00 | 6 758 273.79 | 3.77 |
| Total NZD | | 21 225 035.02 | 11.85 |
| Total Bonds, floating rate | | 31 379 251.47 | 17.51 |
| Treasury notes, floating rate | | | |
| USD | | | |
| USD AMERICA, UNITED STATES OF 0.250%/CPI LINKED 15-15.01.25 | 2 726 000.00 | 3 191 329.50 | 1.78 |
| Total USD | | 3 191 329.50 | 1.78 |
| Total Treasury notes, floating rate | | 3 191 329.50 | 1.78 |
| Total Transferable securities and money market instruments traded on another regulated market | | 38 444 210.36 | 21.45 |
| Total investments in securities | | 167 940 401.03 | 93.68 |

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

| | | | |
|--------------------------------------------------------------------------|--------|--------------------|--------------|
| EUR EURO BTP ITALY GOVERNMENT FUTURE 08.12.20 | -39.00 | -263 582.67 | -0.15 |
| EUR EURO-BUND FUTURE 08.12.20 | 26.00 | 36 388.40 | 0.02 |
| EUR EURO-BOBL FUTURE 08.12.20 | 20.00 | 5 502.52 | 0.00 |
| EUR EURO-BUXL FUTURE 08.12.20 | -10.00 | -74 642.88 | -0.04 |
| EUR EURO-OAT FUTURE 08.12.20 | 20.00 | 49 522.68 | 0.03 |
| GBP LONG GILT FUTURE 29.03.21 | -2.00 | -106.80 | 0.00 |
| JPY JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 14.12.20 | 12.00 | 16 111.24 | 0.01 |
| CAD CAN 10YR BOND FUTURE 22.03.21 | -40.00 | -12 963.96 | -0.01 |
| USD US ULTRA LONG BOND (CBT) FUTURE 22.03.21 | -4.00 | -2 531.25 | 0.00 |
| USD US 2YR TREASURY NOTE FUTURE 31.03.21 | 50.00 | 3 515.60 | 0.00 |
| USD US 5YR TREASURY NOTE FUTURE 31.03.21 | 50.00 | 7 812.50 | 0.01 |
| USD US 10YR ULTRA NOTE FUTURE 22.03.21 | 3.00 | 1 875.00 | 0.00 |
| USD US 10YR TREASURY NOTE FUTURE 22.03.21 | -30.00 | -9 375.00 | -0.01 |
| Total Financial Futures on bonds | | -242 474.62 | -0.14 |
| Total Derivative instruments listed on an official stock exchange | | -242 474.62 | -0.14 |

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 | -187 079.87 | -0.10 |
| 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 | -407 943.06 | -0.23 |
| 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 | -113 165.11 | -0.06 |
| 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 | -297 588.41 | -0.17 |
| 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 | -143 105.56 | -0.08 |
| 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 | -220 743.07 | -0.12 |
| 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 | -116 036.07 | -0.06 |
| 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 | -354 813.01 | -0.20 |
| 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 | -525 739.70 | -0.29 |
| 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 | -179 157.70 | -0.10 |
| 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 | -48 484.79 | -0.03 |
| JPY LCH/INTEREST RATE SWAP REC 6ML 19-10.04.49 | | | |
| NZD LCH/INTEREST RATE SWAP PAYER 1.58300% 24-24.09.29 | -13 000 000.00 | -195 675.59 | -0.11 |
| NZD LCH/INTEREST RATE SWAP REC 3MF 24-24.09.29 | | | |
| NZD LCH/INTEREST RATE SWAP PAYER 1.20750% 19-27.09.29 | -7 100 000.00 | -187 267.79 | -0.10 |
| 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 | -263 262.89 | -0.15 |
| NZD LCH/INTEREST RATE SWAP REC 3MF 24-30.10.29 | | | |

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
Semi-Annual Report as of 30 November 2020

| 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 1.14124% 19-13.12.49 | -800 000.00 | -142 576.93 | -0.08 |
| GBP | LCH/INTEREST RATE SWAP REC GML 19-13.12.49 | | | |
| PLN | LCH/INTEREST RATE SWAP PAYER 2.11600% 20-23.01.30 | -12 000 000.00 | -350 608.85 | -0.20 |
| 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 | -299 284.30 | -0.17 |
| PLN | LCH/INTEREST RATE SWAP REC 6MWIBR 20-10.02.30 | | | |
| PLN | LCH/INTEREST RATE SWAP PAYER 1.66500% 20-27.02.30 | -9 500 000.00 | -163 455.90 | -0.09 |
| 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 | -7 801.02 | 0.00 |
| 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 | -52 585.11 | -0.03 |
| PLN | LCH/INTEREST RATE SWAP REC 6MWIBR 20-06.03.30 | | | |
| CNY | JPMORGAN/INTEREST RATE REC 3.74500% 17-14.08.22 | 70 000 000.00 | 208 115.17 | 0.12 |
| CNY | JPMORGAN/INTEREST RATE PAYER CNRR007 17-14.08.22 | | | |
| MXN | CME/INTEREST RATE SWAP REC 7.84500% 18-20.04.28 | 50 000 000.00 | 403 276.77 | 0.23 |
| MXN | CME/INTEREST RATE SWAP PAYER 18-20.04.28 | | | |
| GBP | LCH/INTEREST RATE SWAP REC 1.77500% 18-16.11.48 | 700 000.00 | 275 115.84 | 0.15 |
| GBP | LCH/INTEREST RATE SWAP PAYER 6ML 18-16.11.48 | | | |
| GBP | LCH/INTEREST RATE SWAP REC 1.48901% 19-12.02.49 | 1 900 000.00 | 566 659.48 | 0.32 |
| GBP | LCH/INTEREST RATE SWAP PAYER 6ML 19-12.02.49 | | | |
| GBP | LCH/INTEREST RATE SWAP REC 1.23835% 19-14.02.26 | 3 800 000.00 | 273 656.78 | 0.15 |
| GBP | LCH/INTEREST RATE SWAP PAYER 6ML 19-14.02.26 | | | |
| GBP | LCH/INTEREST RATE SWAP REC 1.18689% 19-20.06.49 | 600 000.00 | 115 199.07 | 0.06 |
| GBP | LCH/INTEREST RATE SWAP PAYER 6ML 19-20.06.49 | | | |
| CAD | LCH/INTEREST RATE SWAP REC 1.83100% 24-19.09.29 | 11 000 000.00 | 156 684.01 | 0.09 |
| CAD | LCH/INTEREST RATE SWAP PAYER 3MC 24-19.09.29 | | | |
| CNY | CITIGROUP/INTEREST RATE SWAP REC 3.03500% 19-23.10.24 | 64 000 000.00 | 112 214.22 | 0.06 |
| CNY | CITIGROUP/INTEREST RATE SWAP PAYER CNRR007 19-23.10.24 | | | |
| CNY | CITI/INTEREST RATE SWAP REC 2.44500% 20-04.03.25 | 20 000 000.00 | -37 798.73 | -0.02 |
| CNY | CITI/INTEREST RATE SWAP PAYER CNRR007 20-04.03.25 | | | |
| CNY | JPMORGAN/INTEREST RATE SWAP REC 2.15000% 20-04.06.25 | 30 000 000.00 | -122 589.76 | -0.07 |
| CNY | JPMORGAN/IRS PAYER CNRR007 20-04.06.25 | | | |
| CNY | JPMORGAN/INTEREST RATE SWAP REC 2.30000% 20-05.06.25 | 45 000 000.00 | -136 843.18 | -0.08 |
| CNY | JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 20-05.06.25 | | | |
| CNY | HSBC/INTEREST RATE SWAP REC 2.30500% 20-08.06.25 | 30 000 000.00 | -90 496.04 | -0.05 |
| CNY | HSBC/INTEREST RATE SWAP PAYER CNRR007 20-08.06.25 | | | |
| CNY | JPMORGAN/INTEREST RATE SWAP REC 2.23500% 20-10.06.25 | 20 000 000.00 | -70 608.80 | -0.04 |
| CNY | JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 20-10.06.25 | | | |
| CNY | CITI/INTEREST RATE SWAP REC 2.27000% 20-11.06.25 | 20 000 000.00 | -65 711.10 | -0.04 |
| CNY | CITI/INTEREST RATE SWAP PAYER CNRR007 20-11.06.25 | | | |
| CNY | JPMORGAN/INTEREST RATE SWAP REC 2.19500% 20-12.06.25 | 40 000 000.00 | -151 130.61 | -0.08 |
| CNY | JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 20-12.06.25 | | | |
| CNY | CITI/INTEREST RATE SWAP REC 2.82000% 20-20.11.25 | 25 000 000.00 | 6 505.43 | 0.00 |
| CNY | CITI/INTEREST RATE SWAP PAYER CNRR007 20-20.11.25 | | | |
| Total Swaps and forward swaps on interest rates | | | -2 814 126.18 | -1.57 |

Credit default swaps*

| | | | | |
|-----------------------------------|----------------------------------------------------------------|---------------|--------------------|--------------|
| USD | BOA/MEX CREDIT DEFAULT SWAP PAYER 1.00000% 19-20.06.24 | -1 450 000.00 | -25 837.76 | 0.00 |
| USD | CITIBANK/BRAZIL CREDIT DEFAULT SWAP PAYER 1.00000% 19-20.06.24 | -650 000.00 | 4 719.23 | 0.00 |
| USD | JPMORGAN/BRAZIL CREDIT DEFAULT SWAP PAYER 1.00000% 19-20.06.24 | -650 000.00 | 4 719.23 | 0.00 |
| USD | BOA/TURKEY CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24 | 1 450 000.00 | -119 872.46 | -0.07 |
| USD | CITIBANK/SOAF CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24 | 650 000.00 | -18 048.52 | -0.01 |
| USD | JPMORGAN/SOAF CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24 | 650 000.00 | -18 048.52 | -0.01 |
| Total Credit default swaps | | | -172 368.80 | -0.09 |

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

-2 986 494.98 **-1.66**

Total Derivative instruments

-3 228 969.60 **-1.80**

Forward Foreign Exchange contracts

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

| | | | | | | |
|-----|-------------------|-----|------------------|-----------|--------------|-------|
| IDR | 12 075 500 000.00 | USD | 819 789.55 | 4.12.2020 | 34 830.38 | 0.02 |
| INR | 58 260 000.00 | USD | 786 213.60 | 4.12.2020 | 512.70 | 0.00 |
| USD | 1 631 749.84 | PHP | 78 900 000.00 | 4.12.2020 | -8 952.32 | -0.01 |
| RUB | 197 564 900.00 | USD | 2 496 776.11 | 4.12.2020 | 85 633.77 | 0.05 |
| MYR | 3 623 000.00 | USD | 870 704.16 | 4.12.2020 | 18 502.88 | 0.01 |
| USD | 1 341 966.48 | BRL | 7 710 000.00 | 4.12.2020 | -89 456.12 | -0.05 |
| COP | 6 598 211 000.00 | USD | 1 713 376.01 | 4.12.2020 | 126 378.49 | 0.07 |
| USD | 666 196.69 | TWD | 18 900 000.00 | 4.12.2020 | 3 265.59 | 0.00 |
| CNY | 9 105 000.00 | USD | 1 353 500.82 | 4.12.2020 | 29 538.90 | 0.02 |
| USD | 11 799 031.28 | JPY | 1 236 900 000.00 | 4.12.2020 | -63 027.78 | -0.04 |
| EUR | 1 485 000.00 | NOK | 16 512 309.00 | 4.12.2020 | -88 006.87 | -0.05 |
| USD | 36 087 413.12 | EUR | 30 845 000.00 | 4.12.2020 | -810 352.51 | -0.45 |
| EUR | 81 690 100.00 | USD | 95 574 141.23 | 4.12.2020 | 2 146 142.90 | 1.20 |
| CHF | 48 752 300.00 | USD | 53 263 389.51 | 4.12.2020 | 590 190.89 | 0.33 |
| NOK | 51 700 000.00 | USD | 5 477 785.83 | 4.12.2020 | 359 680.81 | 0.20 |
| USD | 103 792.01 | CHF | 95 000.00 | 4.12.2020 | -1 148.48 | 0.00 |
| USD | 2 639 782.56 | THB | 81 970 000.00 | 4.12.2020 | -69 932.19 | -0.04 |
| HUF | 268 700 000.00 | USD | 860 838.85 | 4.12.2020 | 34 261.97 | 0.02 |
| CZK | 40 490 000.00 | USD | 1 759 705.65 | 4.12.2020 | 81 586.96 | 0.05 |
| USD | 2 938 213.71 | SEK | 26 050 000.00 | 4.12.2020 | -108 696.42 | -0.06 |
| USD | 5 126 471.22 | ZAR | 82 800 000.00 | 4.12.2020 | -222 875.13 | -0.12 |
| USD | 3 348 195.18 | MXN | 90 980 000.00 | 4.12.2020 | -172 772.05 | -0.10 |
| USD | 2 946 030.99 | CAD | 3 875 000.00 | 4.12.2020 | -44 176.56 | -0.03 |
| PLN | 6 510 000.00 | USD | 1 662 887.07 | 4.12.2020 | 74 049.33 | 0.04 |
| USD | 55 095.16 | SGD | 75 000.00 | 4.12.2020 | -887.45 | 0.00 |
| USD | 5 702 622.38 | GBP | 4 395 000.00 | 4.12.2020 | -164 966.32 | -0.09 |

* 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 |
|-------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
|-------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|

Forward Foreign Exchange contracts (Continued)

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

| | | | | | | | |
|---------------------------------------------------------------------------------------|-------------------|-----|-------------------|-----------|--|-----------------------|---------------|
| USD | 88 923.63 | AUD | 125 000.00 | 4.12.2020 | | -3 183.66 | 0.00 |
| USD | 26 681 284.65 | NZD | 40 010 000.00 | 4.12.2020 | | -1 437 810.03 | -0.80 |
| GBP | 630 000.00 | JPY | 85 560 174.00 | 4.12.2020 | | 20 552.45 | 0.01 |
| AUD | 1 215 000.00 | CHF | 794 950.20 | 4.12.2020 | | 17 151.22 | 0.01 |
| BRL | 4 855 470.00 | USD | 870 000.00 | 4.12.2020 | | 31 456.49 | 0.02 |
| USD | 870 000.00 | JPY | 90 238 575.00 | 4.12.2020 | | 4 598.35 | 0.00 |
| USD | 244 585.04 | ZAR | 3 860 000.00 | 4.12.2020 | | -4 792.70 | 0.00 |
| NZD | 685 000.00 | USD | 464 759.21 | 4.12.2020 | | 16 659.93 | 0.01 |
| USD | 226 042.29 | MXN | 4 710 000.00 | 4.12.2020 | | -7 597.55 | 0.00 |
| USD | 2 564 884.90 | EUR | 2 161 800.00 | 4.12.2020 | | -21 128.71 | -0.01 |
| USD | 130 864.02 | EUR | 110 000.00 | 4.12.2020 | | -721.46 | 0.00 |
| USD | 229 437.07 | NOK | 2 060 000.00 | 4.12.2020 | | -3 158.31 | 0.00 |
| INR | 63 760 400.00 | USD | 860 000.00 | 4.12.2020 | | 1 002.12 | 0.00 |
| AUD | 1 200 000.00 | NZD | 1 281 180.00 | 4.12.2020 | | -16 185.40 | -0.01 |
| USD | 170 039.11 | ZAR | 2 660 000.00 | 4.12.2020 | | -1 811.87 | 0.00 |
| USD | 171 747.06 | PLN | 655 000.00 | 4.12.2020 | | -3 013.82 | 0.00 |
| USD | 176 603.18 | EUR | 150 000.00 | 4.12.2020 | | -2 831.57 | 0.00 |
| EUR | 890 100.00 | USD | 1 051 396.80 | 4.12.2020 | | 13 369.00 | 0.01 |
| CAD | 1 131 991.18 | NZD | 1 255 000.00 | 4.12.2020 | | -8 496.44 | -0.01 |
| AUD | 1 185 000.00 | NZD | 1 250 037.54 | 4.12.2020 | | -5 351.33 | 0.00 |
| EUR | 1 541 589.41 | CZK | 40 490 000.00 | 4.12.2020 | | 2 805.45 | 0.00 |
| TRY | 3 278 811.06 | USD | 430 000.00 | 4.12.2020 | | -10 980.74 | -0.01 |
| CHF | 785 000.00 | JPY | 89 500 558.00 | 4.12.2020 | | 8 815.75 | 0.00 |
| NZD | 300 000.00 | EUR | 175 513.17 | 4.12.2020 | | 886.07 | 0.00 |
| EUR | 997 500.00 | USD | 1 177 937.78 | 4.12.2020 | | 15 303.30 | 0.01 |
| TRY | 3 442 150.00 | USD | 430 000.00 | 4.12.2020 | | 9 893.34 | 0.01 |
| CAD | 1 135 000.00 | JPY | 90 873 775.00 | 4.12.2020 | | 4 348.06 | 0.00 |
| USD | 138 709.92 | CNY | 915 000.00 | 4.12.2020 | | -277.60 | 0.00 |
| PHP | 78 900 000.00 | USD | 1 640 332.64 | 4.12.2020 | | 369.52 | 0.00 |
| USD | 1 638 765.42 | PHP | 78 900 000.00 | 7.1.2021 | | 1 309.41 | 0.00 |
| USD | 889 516.33 | MYR | 3 623 000.00 | 4.12.2020 | | 309.29 | 0.00 |
| MYR | 3 623 000.00 | USD | 889 297.99 | 7.1.2021 | | -894.08 | 0.00 |
| USD | 2 606 397.10 | RUB | 197 564 900.00 | 4.12.2020 | | 23 987.22 | 0.01 |
| USD | 665 727.37 | TWD | 18 900 000.00 | 7.1.2021 | | 1 450.69 | 0.00 |
| TWD | 18 900 000.00 | USD | 662 228.45 | 4.12.2020 | | 702.65 | 0.00 |
| USD | 853 995.76 | IDR | 12 075 500 000.00 | 4.12.2020 | | -624.17 | 0.00 |
| IDR | 12 075 500 000.00 | USD | 852 127.58 | 7.1.2021 | | -2 267.75 | 0.00 |
| INR | 122 030 000.00 | USD | 1 645 163.46 | 7.1.2021 | | -1 982.68 | 0.00 |
| USD | 1 650 329.33 | INR | 122 020 400.00 | 4.12.2020 | | 2 600.91 | 0.00 |
| USD | 1 244 680.85 | CNY | 8 190 000.00 | 4.12.2020 | | 628.64 | 0.00 |
| CNY | 8 190 000.00 | USD | 1 241 285.24 | 7.1.2021 | | -892.98 | 0.00 |
| BRL | 2 854 530.00 | USD | 534 806.56 | 4.12.2020 | | -4 840.44 | 0.00 |
| USD | 535 480.25 | BRL | 2 860 000.00 | 7.1.2021 | | 4 740.00 | 0.00 |
| COP | 6 598 211 000.00 | USD | 1 824 070.72 | 7.1.2021 | | 12 751.07 | 0.01 |
| USD | 1 826 747.23 | COP | 6 598 211 000.00 | 4.12.2020 | | -13 007.27 | -0.01 |
| RUB | 197 564 900.00 | USD | 2 596 941.22 | 11.1.2021 | | -25 726.97 | -0.02 |
| Total Forward Foreign Exchange contracts | | | | | | 357 438.77 | 0.20 |
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | | | | | 15 118 094.24* | 8.43 |
| Bank overdraft and other short-term liabilities | | | | | | -2 141 823.02 | -1.19 |
| Other assets and liabilities | | | | | | 1 226 618.96 | 0.68 |
| Total net assets | | | | | | 179 271 760.38 | 100.00 |

* As at 30 November 2020, cash amounts serve as collateral for the counterparty JP Morgan for an amount of USD 480 000.00.

UBS (Lux) Bond SICAV

– Global Short Term Flexible (USD)

Most important figures

| | ISIN | 30.11.2020 | 31.5.2020 | 31.5.2019 |
|----------------------------------------------------------|---------------------|---------------|---------------|---------------|
| Net assets in USD | | 61 897 792.94 | 66 508 516.42 | 39 807 002.63 |
| 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 | 1.1000 |
| Net asset value per share in EUR | | 3 123 428.62 | 3 051 254.40 | 3 053 138.47 |
| Issue and redemption price per share in EUR ² | | 3 130 300.16 | 3 051 254.40 | 3 053 138.47 |
| Class P-acc | LU0659916679 | | | |
| Shares outstanding | | 32 232.1700 | 31 664.1040 | 64 046.8510 |
| Net asset value per share in USD | | 88.99 | 86.64 | 84.74 |
| Issue and redemption price per share in USD ² | | 89.19 | 86.64 | 84.74 |
| Class (AUD hedged) P-acc⁴ | LU1991167542 | | | |
| Shares outstanding | | 389 076.9980 | 412 627.7010 | - |
| Net asset value per share in AUD | | 103.39 | 100.93 | - |
| Issue and redemption price per share in AUD ² | | 103.62 | 100.93 | - |
| Class (CHF hedged) P-acc | LU0726085425 | | | |
| Shares outstanding | | 11 020.5950 | 11 960.1580 | 13 493.3710 |
| Net asset value per share in CHF | | 90.30 | 88.46 | 89.22 |
| Issue and redemption price per share in CHF ² | | 90.50 | 88.46 | 89.22 |
| Class (EUR hedged) P-acc | LU0706127809 | | | |
| Shares outstanding | | 153 769.8410 | 176 193.1270 | 221 918.0080 |
| Net asset value per share in EUR | | 102.17 | 100.00 | 100.42 |
| Issue and redemption price per share in EUR ² | | 102.39 | 100.00 | 100.42 |
| Class P-dist | LU0659904402 | | | |
| Shares outstanding | | 10 656.9820 | 11 407.0280 | 11 107.4500 |
| Net asset value per share in USD | | 74.24 | 73.47 | 73.13 |
| Issue and redemption price per share in USD ² | | 74.40 | 73.47 | 73.13 |
| Class (EUR hedged) P-dist⁵ | LU2251373150 | | | |
| Shares outstanding | | 100.0000 | - | - |
| Net asset value per share in EUR | | 100.74 | - | - |
| Issue and redemption price per share in EUR ² | | 100.96 | - | - |
| Class (AUD hedged) Q-acc⁴ | LU1991167898 | | | |
| Shares outstanding | | 34 466.9610 | 41 960.3070 | - |
| Net asset value per share in AUD | | 103.89 | 101.25 | - |
| Issue and redemption price per share in AUD ² | | 104.12 | 101.25 | - |
| Class (EUR hedged) Q-acc | LU0718864688 | | | |
| Shares outstanding | | 15 554.9030 | 17 198.9220 | 33 321.5820 |
| Net asset value per share in EUR | | 104.49 | 102.10 | 102.18 |
| Issue and redemption price per share in EUR ² | | 104.72 | 102.10 | 102.18 |

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 For the period from 13.11.2019 to 16.11.2020 the share class (EUR hedged) I-X-acc was in circulation

⁴ First NAV: 14.6.2019

⁵ First NAV: 5.11.2020

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

| | |
|------------------------|--------------|
| United States | 36.40 |
| New Zealand | 10.69 |
| Canada | 7.76 |
| South Africa | 4.22 |
| United Kingdom | 3.40 |
| Spain | 3.20 |
| Japan | 3.02 |
| China | 2.53 |
| France | 2.26 |
| Mexico | 1.98 |
| Italy | 1.76 |
| The Netherlands | 1.47 |
| Australia | 1.38 |
| Romania | 1.28 |
| Germany | 1.24 |
| Saudi Arabia | 1.00 |
| Kazakhstan | 0.93 |
| Ukraine | 0.88 |
| Suprationals | 0.73 |
| Singapore | 0.65 |
| Ireland | 0.65 |
| Guatemala | 0.53 |
| Chile | 0.50 |
| Ghana | 0.49 |
| Sweden | 0.43 |
| Luxembourg | 0.41 |
| Norway | 0.39 |
| Mongolia | 0.37 |
| Nigeria | 0.36 |
| Uruguay | 0.35 |
| Kenya | 0.35 |
| British Virgin Islands | 0.34 |
| Cayman Islands | 0.34 |
| Indonesia | 0.33 |
| Brazil | 0.33 |
| Hong Kong | 0.33 |
| Colombia | 0.33 |
| Thailand | 0.32 |
| Oman | 0.32 |
| Costa Rica | 0.30 |
| Poland | 0.29 |
| Sri Lanka | 0.21 |
| Denmark | 0.20 |
| Total | 95.25 |

Economic Breakdown as a % of net assets

| | |
|-------------------------------------------------|--------------|
| Countries & central governments | 58.72 |
| Banks & credit institutions | 9.32 |
| Finance & holding companies | 6.61 |
| Mortgage & funding institutions | 3.96 |
| Telecommunications | 2.58 |
| Cantons, federal states | 2.14 |
| Energy & water supply | 1.55 |
| Petroleum | 1.54 |
| Computer hardware & network equipment providers | 1.48 |
| Healthcare & social services | 0.85 |
| Miscellaneous unclassified companies | 0.81 |
| Cities & municipal authorities | 0.79 |
| Pharmaceuticals, cosmetics & medical products | 0.76 |
| Supranational organisations | 0.73 |
| Insurance | 0.73 |
| Textiles, garments & leather goods | 0.58 |
| Internet, software & IT services | 0.46 |
| Traffic & transportation | 0.40 |
| Tobacco & alcohol | 0.40 |
| Chemicals | 0.33 |
| Building industry & materials | 0.22 |
| Miscellaneous services | 0.21 |
| Aerospace industry | 0.08 |
| Total | 95.25 |

Statement of Net Assets

USD

| Assets | 30.11.2020 |
|-------------------------------------------------------------------|----------------------|
| Investments in securities, cost | 57 284 800.88 |
| Investments in securities, unrealized appreciation (depreciation) | 1 675 151.36 |
| Total investments in securities (Note 1) | 58 959 952.24 |
| Cash at banks, deposits on demand and deposit accounts | 2 810 668.73 |
| Other liquid assets (Margins) | 1 100 018.94 |
| Receivable on subscriptions | 95 091.19 |
| Interest receivable on securities | 466 970.06 |
| Interest receivable on liquid assets | 5 498.90 |
| Other receivables | 59 207.82 |
| Total Assets | 63 497 407.88 |
| Liabilities | |
| Unrealized loss on financial futures (Note 1) | -54 108.27 |
| Unrealized loss on forward foreign exchange contracts (Note 1) | -612 214.01 |
| Unrealized loss on swaps (Note 1) | -276 268.02 |
| Bank overdraft | -607 311.20 |
| Payable on securities purchases (Note 1) | -105.20 |
| Payable on redemptions | -20 709.04 |
| Provisions for flat fee (Note 2) | -20 763.85 |
| Provisions for taxe d'abonnement (Note 3) | -5 131.46 |
| Provisions for other commissions and fees (Note 2) | -3 003.89 |
| Total provisions | -28 899.20 |
| Total Liabilities | -1 599 614.94 |
| Net assets at the end of the period | 61 897 792.94 |

Statement of Operations

USD

| Income | 1.6.2020-30.11.2020 |
|---------------------------------------------------------------------------------------------------|----------------------------|
| Interest on liquid assets | 7 289.43 |
| Interest on securities | 877 561.15 |
| Interest received on swaps (Note 1) | 351 379.08 |
| Income on securities lending (Note 12) | 13 947.68 |
| Other income (Note 4) | 7 363.70 |
| Total income | 1 257 541.04 |
| Expenses | |
| Interest paid on swaps (Note 1) | -220 952.37 |
| Flat fee (Note 2) | -256 787.29 |
| Taxe d'abonnement (Note 3) | -16 055.85 |
| Cost on securities lending (Note 12) | -5 579.07 |
| Other commissions and fees (Note 2) | -2 963.51 |
| Interest on cash and bank overdraft | -929.11 |
| Total expenses | -503 267.20 |
| Net income (loss) on investments | 754 273.84 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 918 954.03 |
| Realized gain (loss) on yield-evaluated securities and money market instruments | -1 719.31 |
| Realized gain (loss) on financial futures | -1 932.28 |
| Realized gain (loss) on forward foreign exchange contracts | 3 918 416.57 |
| Realized gain (loss) on swaps | 789 469.52 |
| Realized gain (loss) on foreign exchange | 597 848.54 |
| Total realized gain (loss) | 6 221 037.07 |
| Net realized gain (loss) of the period | 6 975 310.91 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 2 832 223.21 |
| Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments | -1 703.33 |
| Unrealized appreciation (depreciation) on financial futures | -45 120.04 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | -1 761 836.99 |
| Unrealized appreciation (depreciation) on swaps | -824 037.76 |
| Total changes in unrealized appreciation (depreciation) | 199 525.09 |
| Net increase (decrease) in net assets as a result of operations | 7 174 836.00 |

Changes in Net Assets

| | USD |
|-----------------------------------------------------------------|----------------------------|
| | 1.6.2020-30.11.2020 |
| Net assets at the beginning of the period | 66 508 516.42 |
| Subscriptions | 1 190 754.90 |
| Redemptions | -12 962 625.95 |
| Total net subscriptions (redemptions) | -11 771 871.05 |
| Dividend paid | -13 688.43 |
| Net income (loss) on investments | 754 273.84 |
| Total realized gain (loss) | 6 221 037.07 |
| Total changes in unrealized appreciation (depreciation) | 199 525.09 |
| Net increase (decrease) in net assets as a result of operations | 7 174 836.00 |
| Net assets at the end of the period | 61 897 792.94 |

Changes in the Number of Shares outstanding

| | 1.6.2020-30.11.2020 |
|--------------------------------------------------------------|-----------------------------|
| Class | (EUR hedged) I-X-acc |
| Number of shares outstanding at the beginning of the period | 54 754.0000 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -54 754.0000 |
| Number of shares outstanding at the end of the period | 0.0000 |
| Class | (EUR hedged) K-1-acc |
| Number of shares outstanding at the beginning of the period | 1.1000 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 1.1000 |
| Class | P-acc |
| Number of shares outstanding at the beginning of the period | 31 664.1040 |
| Number of shares issued | 847.0070 |
| Number of shares redeemed | -278.9410 |
| Number of shares outstanding at the end of the period | 32 232.1700 |
| Class | (AUD hedged) P-acc |
| Number of shares outstanding at the beginning of the period | 412 627.7010 |
| Number of shares issued | 7 546.0980 |
| Number of shares redeemed | -31 096.8010 |
| Number of shares outstanding at the end of the period | 389 076.9980 |
| Class | (CHF hedged) P-acc |
| Number of shares outstanding at the beginning of the period | 11 960.1580 |
| Number of shares issued | 62.3380 |
| Number of shares redeemed | -1 001.9010 |
| Number of shares outstanding at the end of the period | 11 020.5950 |
| Class | (EUR hedged) P-acc |
| Number of shares outstanding at the beginning of the period | 176 193.1270 |
| Number of shares issued | 4 511.7580 |
| Number of shares redeemed | -26 935.0440 |
| Number of shares outstanding at the end of the period | 153 769.8410 |
| Class | P-dist |
| Number of shares outstanding at the beginning of the period | 11 407.0280 |
| Number of shares issued | 1.1980 |
| Number of shares redeemed | -751.2440 |
| Number of shares outstanding at the end of the period | 10 656.9820 |
| Class | (EUR hedged) P-dist |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 100.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 100.0000 |
| Class | (AUD hedged) Q-acc |
| Number of shares outstanding at the beginning of the period | 41 960.3070 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -7 493.3460 |
| Number of shares outstanding at the end of the period | 34 466.9610 |
| Class | (EUR hedged) Q-acc |
| Number of shares outstanding at the beginning of the period | 17 198.9220 |
| Number of shares issued | 11.9020 |
| Number of shares redeemed | -1 655.9210 |
| Number of shares outstanding at the end of the period | 15 554.9030 |

Annual Distribution¹

| UBS (Lux) Bond SICAV | | | | |
|------------------------------------|----------|----------|----------|------------------|
| – Global Short Term Flexible (USD) | Ex-Date | Pay-Date | Currency | Amount per share |
| P-dist | 3.8.2020 | 6.8.2020 | USD | 1.20 |

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 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

AUD

| | | | | |
|------------------|-------------------------------|--------------|-------------------|-------------|
| AUD | AT&T INC 3.45000% 18-19.09.23 | 1 000 000.00 | 791 435.85 | 1.27 |
| Total AUD | | | 791 435.85 | 1.27 |

CAD

| | | | | |
|------------------|----------------------------------------------------|--------------|-------------------|-------------|
| CAD | BRITISH COLUMBIA, PROVINCE OF 3.30000% 13-18.12.23 | 1 000 000.00 | 837 217.38 | 1.35 |
| Total CAD | | | 837 217.38 | 1.35 |

EUR

| | | | | |
|------------------|-------------------------------------------------------------|------------|---------------------|-------------|
| EUR | ALTICE FRANCE-REG-S 5.87500% 18-01.02.27 | 100 000.00 | 127 544.83 | 0.21 |
| EUR | BNG BANK NV-REG-S 0.05000% 20-02.04.25 | 520 000.00 | 636 833.14 | 1.03 |
| EUR | FINANCIAL & RISK US HOLDINGS INC-REG-S 6.87500% 18-15.11.26 | 100 000.00 | 128 890.55 | 0.21 |
| EUR | MERCK & CO INC 1.12500% 14-15.10.21 | 100 000.00 | 120 722.89 | 0.20 |
| EUR | PHILIP MORRIS INTERNATIONAL INC 2.87500% 12-30.05.24 | 100 000.00 | 132 075.31 | 0.21 |
| EUR | SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28 | 100 000.00 | 130 617.87 | 0.21 |
| EUR | UKRAINE, GOVERNMENT OF-REG-S 4.37500% 20-27.01.30 | 300 000.00 | 335 534.10 | 0.54 |
| EUR | UNILABS SUBHOLDING AB-REG-S 5.75000% 17-15.05.25 | 100 000.00 | 122 730.12 | 0.20 |
| Total EUR | | | 1 734 948.81 | 2.81 |

GBP

| | | | | |
|------------------|-----------------------------------------------|------------|-------------------|-------------|
| GBP | TRAVIS PERKINS PLC-REG-S 3.75000% 20-17.02.26 | 100 000.00 | 137 517.68 | 0.22 |
| Total GBP | | | 137 517.68 | 0.22 |

USD

| | | | | |
|------------------|------------------------------------------------------------|------------|---------------------|--------------|
| USD | ADOBE INC 1.70000% 20-01.02.23 | 150 000.00 | 154 686.94 | 0.25 |
| USD | AECOM TECHNOLOGY CORP 5.87500% 15-15.10.24 | 50 000.00 | 55 500.00 | 0.09 |
| USD | AERCAP IRE CAP LTD/GLB AVIA TRUST 4.50000% 20-15.09.23 | 150 000.00 | 160 614.33 | 0.26 |
| USD | ALTRIA GROUP INC 4.40000% 19-14.02.26 | 100 000.00 | 115 831.27 | 0.19 |
| USD | AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22 | 200 000.00 | 207 812.50 | 0.34 |
| USD | AMERICAN EXPRESS CO 3.40000% 18-27.02.23 | 100 000.00 | 106 415.40 | 0.17 |
| USD | APPLE INC 1.80000% 19-11.09.24 | 100 000.00 | 104 624.94 | 0.17 |
| USD | BERKSHIRE HATHAWAY ENERGY CO 2.80000% 18-15.01.23 | 100 000.00 | 104 938.70 | 0.17 |
| USD | BRAZIL, FEDERATIVE REPUBLIC OF 2.62500% 12-05.01.23 | 200 000.00 | 207 312.50 | 0.33 |
| USD | BRISTOL-MYERS SQUIBB CO 2.60000% 20-16.05.22 | 100 000.00 | 103 375.32 | 0.17 |
| USD | CHEVRON CORP 1.14100% 20-11.05.23 | 160 000.00 | 163 217.01 | 0.26 |
| USD | CHILE, REPUBLIC OF 2.25000% 12-30.10.22 | 300 000.00 | 309 375.00 | 0.50 |
| USD | CIGNA CORP 3.40000% 19-17.09.21 | 100 000.00 | 102 410.58 | 0.17 |
| USD | CITIGROUP INC 2.75000% 17-25.04.22 | 150 000.00 | 154 644.00 | 0.25 |
| USD | CNOOC FINANCE 2012 LTD-REG-S 3.87500% 12-02.05.22 | 200 000.00 | 207 937.50 | 0.34 |
| USD | CNPC HK OVERSEAS CAPITAL LTD-REG-S 4.50000% 11-28.04.21 | 270 000.00 | 273 859.35 | 0.44 |
| USD | COSTA RICA, REPUBLIC OF-REG-S 4.25000% 12-26.01.23 | 200 000.00 | 188 437.50 | 0.30 |
| USD | CVS HEALTH CORP 2.62500% 19-15.08.24 | 90 000.00 | 96 326.51 | 0.16 |
| USD | DIAGEO CAPITAL PLC 2.12500% 19-24.10.24 | 200 000.00 | 211 218.52 | 0.34 |
| USD | DOMINION ENERGY INC 2.00000% 16-15.08.21 | 70 000.00 | 70 701.77 | 0.11 |
| USD | ENERGY TRANSFER OPERATING LP 4.50000% 19-15.04.24 | 100 000.00 | 107 800.70 | 0.17 |
| USD | EXELON CORP 2.45000% 16-15.04.21 | 140 000.00 | 140 923.50 | 0.23 |
| USD | EXXON MOBIL CORP 1.90200% 19-16.08.22 | 120 000.00 | 123 487.81 | 0.20 |
| USD | GHANA GOVT INTNL BOND-REG-S 6.37500% 20-11.02.27 | 300 000.00 | 301 218.75 | 0.49 |
| USD | GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25 | 150 000.00 | 166 024.72 | 0.27 |
| USD | GUATEMALA, REPUBLIC OF-REG-S 4.37500% 17-05.06.27 | 300 000.00 | 328 781.25 | 0.53 |
| USD | HONEYWELL INTERNATIONAL INC 2.15000% 19-08.08.22 | 50 000.00 | 51 530.90 | 0.08 |
| USD | HSBC BANK PLC-144A 4.75000% 11-19.01.21 | 190 000.00 | 191 073.16 | 0.31 |
| USD | INDONESIA, REPUBLIC OF-REG-S 3.75000% 12-25.04.22 | 200 000.00 | 207 437.50 | 0.33 |
| USD | INTERNATIONAL BUSINESS MACHINES CORP 2.85000% 19-13.05.22 | 350 000.00 | 363 097.21 | 0.59 |
| USD | KENYA, REPUBLIC OF-REG-S 6.87500% 14-24.06.24 | 200 000.00 | 216 312.50 | 0.35 |
| USD | KINDER MORGAN INC 3.15000% 17-15.01.23 | 100 000.00 | 104 999.18 | 0.17 |
| USD | MORGAN STANLEY 2.50000% 16-21.04.21 | 230 000.00 | 231 920.57 | 0.37 |
| USD | NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.62500% 18-21.11.25 | 200 000.00 | 225 312.50 | 0.36 |
| USD | OMAN GOVT INTERNATIONAL BOND-REG-S 4.12500% 18-17.01.23 | 200 000.00 | 199 437.50 | 0.32 |
| USD | ONCOR ELECTRIC DELIVERY CO 2.75000% 19-01.06.24 | 110 000.00 | 117 936.87 | 0.19 |
| USD | SAUDI ARABIAN OIL CO-REG-S 1.62500% 20-24.11.25 | 200 000.00 | 203 602.00 | 0.33 |
| USD | SOUTH AFRICA, REPUBLIC OF 5.87500% 07-30.05.22 | 400 000.00 | 425 375.00 | 0.69 |
| USD | SOUTHWEST AIRLINES CO 4.75000% 20-04.05.23 | 100 000.00 | 108 455.26 | 0.18 |
| USD | SOUTHWESTERN ELECTRIC POWER 3.55000% 12-15.02.22 | 130 000.00 | 133 704.07 | 0.22 |
| USD | SPRINT CORP 7.87500% 14-15.09.23 | 50 000.00 | 57 667.29 | 0.09 |
| USD | SRI LANKA, DEMOCRATIC REP OF-REG-S 6.85000% 19-14.03.24 | 200 000.00 | 127 750.00 | 0.21 |
| USD | TEVA PHARMACEUTICAL FINANCE NL III BV 2.20000% 16-21.07.21 | 26 000.00 | 25 910.62 | 0.04 |
| USD | TRUIST FINANCIAL CORP 2.70000% 16-27.01.22 | 50 000.00 | 51 289.35 | 0.08 |
| USD | UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.21 | 200 000.00 | 207 200.00 | 0.33 |
| USD | URUGUAY, REPUBLIC OF 4.50000% 13-14.08.24 | 200 000.00 | 219 562.50 | 0.35 |
| USD | WALT DISNEY CO 1.75000% 19-30.08.24 | 100 000.00 | 103 615.79 | 0.17 |
| USD | WESTPAC BANKING CORP 2.80000% 17-11.01.22 | 100 000.00 | 102 709.00 | 0.17 |
| USD | WESTPAC BANKING CORP 2.00000% 20-13.01.23 | 75 000.00 | 77 686.35 | 0.13 |
| USD | XCEL ENERGY INC 2.40000% 16-15.03.21 | 130 000.00 | 130 542.95 | 0.21 |
| Total USD | | | 8 151 604.44 | 13.17 |

Total Notes, fixed rate

11 652 724.16 **18.82**

Notes, floating rate

USD

| | | | | |
|------------------|----------------------------------------|------------|-------------------|-------------|
| USD | ALLIANZ SE-REG-S-SUB 3.500%/VAR 20-PRP | 200 000.00 | 202 100.00 | 0.32 |
| Total USD | | | 202 100.00 | 0.32 |

Total Notes, floating rate

202 100.00 **0.32**

| 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 | | | |
| AUD | | | |
| AUD APPLE INC-REG-S 3.70000% 15-28.08.22 | 500 000.00 | 390 405.23 | 0.63 |
| AUD GENERAL MOTORS FINANCIAL CO INC 3.85000% 19-21.02.23 | 500 000.00 | 385 343.07 | 0.62 |
| AUD LLOYDS BANKING GROUP 3.65000% 17-20.03.23 | 500 000.00 | 389 145.22 | 0.63 |
| AUD VERIZON COMMUNICATIONS INC 3.50000% 17-17.02.23 | 500 000.00 | 391 867.88 | 0.63 |
| AUD WESTPAC BANKING CORP 3.25000% 18-16.11.23 | 500 000.00 | 400 010.08 | 0.65 |
| Total AUD | | 1 956 771.48 | 3.16 |
| EUR | | | |
| EUR BAT INTERNATIONAL FINANCE PLC-REG-S 0.87500% 15-13.10.23 | 100 000.00 | 122 370.54 | 0.20 |
| EUR BNP PARIBAS-REG-S 1.12500% 18-22.11.23 | 100 000.00 | 123 942.83 | 0.20 |
| EUR COMMERZBANK AG-REG-S 0.50000% 18-28.08.23 | 30 000.00 | 36 550.25 | 0.06 |
| EUR DANSKE BANK AS-REG-S 1.37500% 19-24.05.22 | 100 000.00 | 122 307.62 | 0.20 |
| EUR DEUTSCHE BANK AG-REG-S 1.12500% 18-30.08.23 | 50 000.00 | 61 861.48 | 0.10 |
| EUR DNB BANK ASA-REG-S 0.05000% 19-14.11.23 | 200 000.00 | 241 231.91 | 0.39 |
| EUR EDP FINANCE BV-REG-S 2.37500% 16-23.03.23 | 100 000.00 | 126 724.47 | 0.20 |
| EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.01000% 20-31.03.25 | 280 000.00 | 344 314.21 | 0.56 |
| EUR ROMANIA-REG-S 4.62500% 19-03.04.49 | 300 000.00 | 469 433.73 | 0.76 |
| EUR SPAIN, KINGDOM OF 0.45000% 17-31.10.22 | 700 000.00 | 854 123.64 | 1.38 |
| EUR STANDARD CHARTERED PLC-REG-S 1.62500% 14-13.06.21 | 100 000.00 | 120 851.61 | 0.20 |
| Total EUR | | 2 623 712.29 | 4.25 |
| GBP | | | |
| GBP AUTOSTRAD PER L'ITALIA SPA 6.25000% 04-09.06.22 | 100 000.00 | 141 115.32 | 0.23 |
| GBP CHINA DEVELOPMENT BANK-REG-S 1.25000% 20-21.01.23 | 100 000.00 | 134 594.40 | 0.21 |
| GBP PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 4.12500% 17-20.07.22 | 200 000.00 | 277 856.19 | 0.45 |
| Total GBP | | 553 565.91 | 0.89 |
| NZD | | | |
| NZD INTL BK FOR RECONSTR & DEVT WORLD BANK 3.50000% 16-22.01.21 | 640 000.00 | 451 847.54 | 0.73 |
| Total NZD | | 451 847.54 | 0.73 |
| USD | | | |
| USD EXPORT IMPORT BANK OF THAILAND-REG-S 1.45700% 20-15.10.25 | 200 000.00 | 200 763.34 | 0.32 |
| USD KAZAKHSTAN, REPUBLIC OF-REG-S 5.12500% 15-21.07.25 | 300 000.00 | 352 950.00 | 0.57 |
| USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24 | 200 000.00 | 231 000.00 | 0.37 |
| USD ROMANIA-REG-S 6.75000% 12-07.02.22 | 300 000.00 | 321 093.75 | 0.52 |
| USD SAUDI ARABIAN OIL CO-REG-S 2.87500% 19-16.04.24 | 200 000.00 | 211 250.00 | 0.34 |
| USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 2.37500% 16-26.10.21 | 200 000.00 | 202 900.00 | 0.33 |
| USD SWEDEN, KINGDOM OF-REG-S 0.75000% 20-30.03.22 | 130 000.00 | 130 911.30 | 0.21 |
| USD UNITED OVERSEAS BANK LTD-REG-S 3.20000% 18-23.04.21 | 200 000.00 | 201 930.00 | 0.33 |
| Total USD | | 1 852 798.39 | 2.99 |
| Total Medium term notes, fixed rate | | 7 438 695.61 | 12.02 |
| Medium term notes, zero coupon | | | |
| EUR | | | |
| EUR LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.00000% 20-11.02.24 | 300 000.00 | 361 458.86 | 0.58 |
| EUR POLAND, REPUBLIC OF-REG-S 0.00000% 20-10.02.25 | 150 000.00 | 181 112.16 | 0.29 |
| EUR SIEMENS FINANCIERINGSMAATSCH NV-REG-S 0.00000% 20-20.02.23 | 100 000.00 | 120 389.87 | 0.20 |
| Total EUR | | 662 960.89 | 1.07 |
| Total Medium term notes, zero coupon | | 662 960.89 | 1.07 |
| Medium term notes, floating rate | | | |
| EUR | | | |
| EUR ALLIED IRISH BANKS PLC-REG-S-SUB 7.375%/VAR 15-PRP | 200 000.00 | 239 240.00 | 0.39 |
| EUR DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25 | 100 000.00 | 120 758.79 | 0.19 |
| Total EUR | | 359 998.79 | 0.58 |
| GBP | | | |
| GBP IMPERIAL BRANDS FIN-REG-S 9.000%/RATING LINKED 09-17.02.22 | 150 000.00 | 220 476.30 | 0.36 |
| Total GBP | | 220 476.30 | 0.36 |
| USD | | | |
| USD BANK OF AMERICA CORP 2.816%/VAR 17-21.07.23 | 200 000.00 | 207 539.32 | 0.33 |
| USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.600%/VAR 16-PRP | 200 000.00 | 201 638.00 | 0.33 |
| Total USD | | 409 177.32 | 0.66 |
| Total Medium term notes, floating rate | | 989 652.41 | 1.60 |
| Bonds, fixed rate | | | |
| AUD | | | |
| AUD SUMITOMO MITSUI FIN GP INC 3.66200% 17-29.03.22 | 500 000.00 | 382 812.00 | 0.62 |
| Total AUD | | 382 812.00 | 0.62 |
| CAD | | | |
| CAD CANADA, GOVERNMENT 1.00000% 17-01.09.22 | 3 700 000.00 | 2 893 132.18 | 4.67 |
| Total CAD | | 2 893 132.18 | 4.67 |
| CNY | | | |
| CNY CHINA DEVELOPMENT BANK CORP 3.80000% 16-25.01.36 | 5 000 000.00 | 745 078.53 | 1.20 |
| Total CNY | | 745 078.53 | 1.20 |

UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)
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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 | | | |
| EUR INTRUM JUSTITIA AB-REG-S 2.75000% 17-15.07.22 | 100 000.00 | 11 961.09 | 0.02 |
| EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46 | 100 000.00 | 167 640.25 | 0.27 |
| EUR ITALY, REPUBLIC OF-BTP 1.60000% 16-01.06.26 | 600 000.00 | 778 322.91 | 1.26 |
| EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25 | 100 000.00 | 126 712.03 | 0.20 |
| EUR SPAIN, KINGDOM OF-144A-REG-S 4.40000% 13-31.10.23 | 400 000.00 | 548 206.98 | 0.89 |
| EUR SPAIN, KINGDOM OF-144A-REG-S 2.15000% 15-31.10.25 | 430 000.00 | 580 101.98 | 0.94 |
| Total EUR | | 2 212 945.24 | 3.58 |
| GBP | | | |
| GBP BUPA FINANCE PLC-REG-S-SUB 5.00000% 13-25.04.23 | 200 000.00 | 289 709.59 | 0.47 |
| GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23 | 100 000.00 | 147 238.57 | 0.24 |
| Total GBP | | 436 948.16 | 0.71 |
| MXN | | | |
| MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42 | 136 000.00 | 746 422.85 | 1.21 |
| Total MXN | | 746 422.85 | 1.21 |
| NZD | | | |
| NZD NEW ZEALAND LOC GOV FUNDING AGENCY 6.00000% 13-15.05.21 | 240 000.00 | 173 035.55 | 0.28 |
| Total NZD | | 173 035.55 | 0.28 |
| USD | | | |
| USD CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.87500% 19-03.12.22 | 400 000.00 | 412 250.00 | 0.67 |
| USD CNAC HK FINBRIDGE CO LTD-REG-S 4.62500% 18-14.03.23 | 200 000.00 | 206 562.50 | 0.33 |
| USD COLOMBIA, REPUBLIC OF 4.37500% 11-12.07.21 | 200 000.00 | 204 937.50 | 0.33 |
| USD ENTERPRISE PRODUCTS OPERATING LLC 2.80000% 18-15.02.21 | 100 000.00 | 100 501.89 | 0.16 |
| USD HCA INC 5.37500% 15-01.02.25 | 100 000.00 | 111 953.00 | 0.18 |
| USD JAPAN BANK FOR INTL COOPERATION 0.62500% 20-22.05.23 | 200 000.00 | 201 026.00 | 0.33 |
| USD KAZAKHSTAN, REPUBLIC OF-REG-S 3.87500% 14-14.10.24 | 200 000.00 | 221 000.00 | 0.36 |
| USD PETROLEOS MEXICANOS 5.50000% 10-21.01.21 | 150 000.00 | 150 515.62 | 0.24 |
| Total USD | | 1 608 746.51 | 2.60 |
| ZAR | | | |
| ZAR SOUTH AFRICA, REPUBLIC OF 8.75000% 12-28.02.48 | 24 000 000.00 | 1 240 242.77 | 2.00 |
| ZAR SOUTH AFRICA, REPUBLIC OF 8.50000% 13-31.01.37 | 18 000 000.00 | 948 820.32 | 1.53 |
| Total ZAR | | 2 189 063.09 | 3.53 |
| Total Bonds, fixed rate | | 11 388 184.11 | 18.40 |
| Bonds, zero coupon | | | |
| EUR | | | |
| EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 19-25.02.22 | 650 000.00 | 784 062.81 | 1.27 |
| Total EUR | | 784 062.81 | 1.27 |
| Total Bonds, zero coupon | | 784 062.81 | 1.27 |
| Bonds, floating rate | | | |
| EUR | | | |
| EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S-SUB 3.000%/VAR 19-PRP | 100 000.00 | 124 318.67 | 0.20 |
| Total EUR | | 124 318.67 | 0.20 |
| NZD | | | |
| NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25 | 3 770 000.00 | 3 280 335.80 | 5.30 |
| Total NZD | | 3 280 335.80 | 5.30 |
| Total Bonds, floating rate | | 3 404 654.47 | 5.50 |
| Treasury notes, fixed rate | | | |
| USD | | | |
| USD AMERICA, UNITED STATES OF 2.62500% 19-31.01.26 | 3 800 000.00 | 4 235 218.56 | 6.84 |
| USD AMERICA, UNITED STATES OF 2.12500% 19-15.05.22 | 3 100 000.00 | 3 189 730.43 | 5.15 |
| USD AMERICA, UNITED STATES OF 2.00000% 14-31.10.21 | 160 000.00 | 162 762.50 | 0.26 |
| USD AMERICA, UNITED STATES OF 2.75000% 13-15.11.23 | 1 600 000.00 | 1 721 124.96 | 2.78 |
| USD AMERICA, UNITED STATES OF 1.62500% 19-30.11.26 | 1 100 000.00 | 1 173 562.50 | 1.90 |
| USD AMERICA, UNITED STATES OF 0.50000% 20-30.06.27 | 910 000.00 | 906 089.84 | 1.47 |
| Total USD | | 11 388 488.79 | 18.40 |
| Total Treasury notes, fixed rate | | 11 388 488.79 | 18.40 |
| Treasury notes, floating rate | | | |
| USD | | | |
| USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 18-15.04.23 | 1 000 000.00 | 1 094 358.79 | 1.77 |
| Total USD | | 1 094 358.79 | 1.77 |
| Total Treasury notes, floating rate | | 1 094 358.79 | 1.77 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 49 005 882.04 | 79.17 |

Transferable securities and money market instruments traded on another regulated market

Asset Backed Securities, fixed rate

| Description | Quantity/ Nominal | Valuation in USD | as a % of net assets |
|------------------------------------------------------------|----------------------|------------------|----------------------------|
| USD | | | |
| USD AMERICAN CREDIT ACCEPTANCE-144A 3.69000% 17-12.06.23 | 124 000.00 | 74 710.55 | 0.12 |
| USD CPS AUTO TRUST-144A 4.61000% 17-15.12.22 | 350 000.00 | 327 529.23 | 0.53 |
| USD DELL EQUIPMENT FINANCE TRUST-144A 3.53000% 18-22.06.23 | 350 000.00 | 354 477.41 | 0.57 |
| USD DRIVE AUTO RECEIVABLES TRUST 3.84000% 17-15.03.23 | 137 000.00 | 58 297.93 | 0.09 |

UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)
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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 |
|------------------------------------------------------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
| USD FLAGSHIP CREDIT AUTO TRUST-144A 3.62000% 17-15.07.23 | 100 000.00 | 102 267.43 | 0.17 |
| USD SOFI CONSUMER LOAN PROGRAM-144A 3.79000% 18-26.04.27 | 350 000.00 | 357 521.15 | 0.58 |
| Total USD | | 1 274 803.70 | 2.06 |
| Total Asset Backed Securities, fixed rate | | 1 274 803.70 | 2.06 |
| Mortgage Backed Securities, fixed rate | | | |
| USD | | | |
| USD MSBAM LYNCH TRUST-SUB 3.99400% 16-01.12.49 | 100 000.00 | 111 813.35 | 0.18 |
| Total USD | | 111 813.35 | 0.18 |
| Total Mortgage Backed Securities, fixed rate | | 111 813.35 | 0.18 |
| Mortgage Backed Securities, floating rate | | | |
| USD | | | |
| USD AVENTURA MALL TRUST-144A FLR 18-01.07.40 | 200 000.00 | 215 852.48 | 0.35 |
| USD BAML COMMERCIAL MORT SET-144A 1M LIBOR+135BP 18-15.09.34 | 175 000.00 | 166 669.40 | 0.27 |
| USD BANK 2017-BNK9 VAR 17-01.11.54 | 150 000.00 | 170 633.84 | 0.28 |
| USD BBCMS TRUST CBM-144A 1M LIBOR+119.1098BP 18-15.07.37 | 200 000.00 | 187 477.84 | 0.30 |
| USD BENCHMARK MORTGAGE TRUST VAR 18-01.02.51 | 100 000.00 | 113 769.50 | 0.18 |
| USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+175BP 19-15.12.37 | 140 000.00 | 138 947.10 | 0.22 |
| USD CORE TRUST CORE-144A 1M LIBOR+110BP 19-15.12.31 | 100 000.00 | 98 889.92 | 0.16 |
| USD JPMCC COMMERCIAL MORTGAGE SEC TRUST VAR 17-01.09.50 | 300 000.00 | 302 516.37 | 0.49 |
| USD JPMDB COMMERCIAL MORTGAGE SECURITIES TRUST VAR 17-01.03.50 | 150 000.00 | 167 304.39 | 0.27 |
| Total USD | | 1 562 060.84 | 2.52 |
| Total Mortgage Backed Securities, floating rate | | 1 562 060.84 | 2.52 |
| Notes, fixed rate | | | |
| EUR | | | |
| EUR ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27 | 100 000.00 | 128 970.22 | 0.21 |
| Total EUR | | 128 970.22 | 0.21 |
| USD | | | |
| USD ABB FINANCE USA INC 2.87500% 12-08.05.22 | 160 000.00 | 165 647.76 | 0.27 |
| USD CANADIAN NATURAL RESOURCES LTD 3.45000% 11-15.11.21 | 98 000.00 | 99 985.59 | 0.16 |
| USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.00000% 17-01.03.23 | 100 000.00 | 100 750.00 | 0.16 |
| USD COMMONWEALTH BANK OF AUSTRALIA-144A 3.45000% 18-16.03.23 | 180 000.00 | 192 078.00 | 0.31 |
| USD ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24 | 50 000.00 | 48 185.00 | 0.08 |
| USD MEXICO, UNITED STATES OF 4.00000% 13-02.10.23 | 300 000.00 | 326 437.50 | 0.53 |
| Total USD | | 933 083.85 | 1.51 |
| Total Notes, fixed rate | | 1 062 054.07 | 1.72 |
| Medium term notes, fixed rate | | | |
| AUD | | | |
| AUD AUSGRID FINANCE PTY LTD-REG-S 3.75000% 17-30.10.24 | 100 000.00 | 80 591.49 | 0.13 |
| Total AUD | | 80 591.49 | 0.13 |
| USD | | | |
| USD NATIONAL RURAL UTILITIES COOP FIN CORP 1.75000% 20-21.01.22 | 300 000.00 | 305 140.59 | 0.49 |
| Total USD | | 305 140.59 | 0.49 |
| Total Medium term notes, fixed rate | | 385 732.08 | 0.62 |
| Bonds, fixed rate | | | |
| CAD | | | |
| CAD ALBERTA, PROVINCE OF 3.40000% 13-01.12.23 | 580 000.00 | 485 680.07 | 0.78 |
| CAD YORK, REGIONAL MUNICIPALITY OF 4.00000% 11-30.06.21 | 620 000.00 | 488 699.13 | 0.79 |
| Total CAD | | 974 379.20 | 1.57 |
| USD | | | |
| USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23 | 100 000.00 | 111 277.06 | 0.18 |
| Total USD | | 111 277.06 | 0.18 |
| Total Bonds, fixed rate | | 1 085 656.26 | 1.75 |
| Bonds, floating rate | | | |
| JPY | | | |
| JPY JAPAN 0.100%/CPI LINKED 19-10.03.29 | 120 000 000.00 | 1 153 802.66 | 1.87 |
| Total JPY | | 1 153 802.66 | 1.87 |
| NZD | | | |
| NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40 | 500 000.00 | 543 714.19 | 0.88 |
| NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30 | 2 560 000.00 | 2 619 264.76 | 4.23 |
| Total NZD | | 3 162 978.95 | 5.11 |
| USD | | | |
| USD PACIFIC GAS AND ELECTRIC CO 3M LIBOR+137.5BP 20-15.11.21 | 155 000.00 | 155 168.29 | 0.25 |
| Total USD | | 155 168.29 | 0.25 |
| Total Bonds, floating rate | | 4 471 949.90 | 7.23 |
| Total Transferable securities and money market instruments traded on another regulated market | | 9 954 070.20 | 16.08 |
| Total investments in securities | | 58 959 952.24 | 95.25 |

UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)
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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 |
|-------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
|-------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

| | | | | |
|-----------------------------------------|-------------------------------------------|--------|-------------------|--------------|
| EUR | EURO BTP ITALY GOVERNMENT FUTURE 08.12.20 | -6.00 | -40 551.18 | -0.07 |
| EUR | EURO-BUND FUTURE 08.12.20 | -5.00 | -6 064.73 | -0.01 |
| EUR | EURO-SCHATZ FUTURE 08.12.20 | 40.00 | 956.96 | 0.00 |
| GBP | LONG GILT FUTURE 29.03.21 | -14.00 | -747.63 | 0.00 |
| CAD | CAN 10YR BOND FUTURE 22.03.21 | -12.00 | -3 889.19 | -0.01 |
| USD | US ULTRA LONG BOND (CBT) FUTURE 22.03.21 | 3.00 | 1 968.75 | 0.00 |
| USD | US 5YR TREASURY NOTE FUTURE 31.03.21 | -17.00 | -2 656.25 | 0.00 |
| USD | US 10YR ULTRA NOTE FUTURE 22.03.21 | 5.00 | 3 125.00 | 0.01 |
| USD | US 10YR TREASURY NOTE FUTURE 22.03.21 | -20.00 | -6 250.00 | -0.01 |
| Total Financial Futures on bonds | | | -54 108.27 | -0.09 |

Total Derivative instruments listed on an official stock exchange

-54 108.27 **-0.09**

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 | -50 086.40 | -0.08 |
| JPY | LCH/INTEREST RATE SWAP REC 6ML 18-20.12.48 | | | |
| NZD | LCH/INTEREST RATE SWAP PAYER 1.58300% 24-24.09.29 | -2 500 000.00 | -37 629.92 | -0.06 |
| NZD | LCH/INTEREST RATE SWAP REC 3MF 24-24.09.29 | | | |
| CAD | LCH/INTEREST RATE SWAP PAYER 1.89300% 19-03.12.29 | -2 700 000.00 | -152 070.43 | -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 | -71 288.47 | -0.11 |
| 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 | -189 913.13 | -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 | -143 656.47 | -0.23 |
| PLN | LCH/INTEREST RATE SWAP REC 6MWIBR 20-10.02.30 | | | |
| PLN | LCH/INTEREST RATE SWAP PAYER 1.66500% 20-27.02.30 | -4 500 000.00 | -77 426.48 | -0.12 |
| 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 | -26 292.55 | -0.04 |
| 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 | 27 537.17 | 0.04 |
| CNY | JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-04.09.24 | | | |
| CNY | CIT/INTEREST RATE SWAP REC 2.78300% 19-10.09.24 | 15 000 000.00 | 6 025.65 | 0.01 |
| CNY | CIT/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 | 28 488.00 | 0.05 |
| 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 | 119 226.83 | 0.19 |
| 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 | 19 286.82 | 0.03 |
| 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 | 17 095.20 | 0.03 |
| 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 | 270 733.34 | 0.44 |
| MXN | CME/INTEREST RATE SWAP PAYER MXI 19-21.11.29 | | | |
| CNY | CIT/INTEREST RATE SWAP REC 2.44500% 20-04.03.25 | 10 000 000.00 | -18 899.36 | -0.03 |
| CNY | CIT/INTEREST RATE SWAP PAYER CNRR007 20-04.03.25 | | | |
| CNY | CIT/INTEREST RATE SWAP REC 2.82000% 20-20.11.25 | 10 000 000.00 | 2 602.18 | 0.00 |
| CNY | CIT/INTEREST RATE SWAP PAYER CNRR007 20-20.11.25 | | | |
| Total Swaps and forward swaps on interest rates | | | -276 268.02 | -0.44 |

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

-276 268.02 **-0.44**

Total Derivative instruments

-330 376.29 **-0.53**

Forward Foreign Exchange contracts

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

| | | | | | | |
|-----|------------------|-----|----------------|-----------|-------------|-------|
| IDR | 3 727 000 000.00 | USD | 253 021.05 | 4.12.2020 | 10 750.10 | 0.02 |
| INR | 18 920 000.00 | USD | 255 323.74 | 4.12.2020 | 166.50 | 0.00 |
| RUB | 55 383 500.00 | USD | 699 922.91 | 4.12.2020 | 24 005.77 | 0.04 |
| USD | 475 668.52 | PHP | 23 000 000.00 | 4.12.2020 | -2 609.68 | 0.00 |
| MYR | 1 170 000.00 | USD | 281 182.41 | 4.12.2020 | 5 975.26 | 0.01 |
| BRL | 1 120 000.00 | USD | 194 941.95 | 4.12.2020 | 12 994.93 | 0.02 |
| COP | 1 913 720 000.00 | USD | 496 941.05 | 4.12.2020 | 36 654.34 | 0.06 |
| USD | 303 137.12 | TWD | 8 600 000.00 | 4.12.2020 | 1 485.93 | 0.00 |
| USD | 958 678.57 | JPY | 100 500 000.00 | 4.12.2020 | -5 131.71 | -0.01 |
| EUR | 400 000.00 | NOK | 4 447 760.00 | 4.12.2020 | -23 705.55 | -0.04 |
| USD | 7 068 238.37 | CAD | 9 300 000.00 | 4.12.2020 | -108 259.75 | -0.17 |
| USD | 8 745 450.25 | EUR | 7 475 000.00 | 4.12.2020 | -196 381.43 | -0.32 |
| USD | 81 941.06 | CHF | 75 000.00 | 4.12.2020 | -906.69 | 0.00 |
| NOK | 13 170 000.00 | USD | 1 395 405.02 | 4.12.2020 | 91 624.68 | 0.15 |
| HUF | 78 850 000.00 | USD | 252 613.11 | 4.12.2020 | 10 054.18 | 0.02 |
| USD | 762 596.69 | THB | 23 680 000.00 | 4.12.2020 | -20 202.45 | -0.03 |
| CZK | 10 900 000.00 | USD | 473 716.76 | 4.12.2020 | 21 963.39 | 0.04 |
| USD | 798 562.50 | SEK | 7 080 000.00 | 4.12.2020 | -29 542.06 | -0.05 |
| USD | 2 073 496.63 | ZAR | 33 490 000.00 | 4.12.2020 | -90 145.99 | -0.15 |
| USD | 344 348.05 | MXN | 7 300 000.00 | 4.12.2020 | -17 768.90 | -0.03 |
| PLN | 1 740 000.00 | USD | 444 458.29 | 4.12.2020 | 19 791.99 | 0.03 |
| USD | 1 595 955.75 | GBP | 1 230 000.00 | 4.12.2020 | -46 168.05 | -0.07 |
| USD | 2 920 251.85 | AUD | 4 105 000.00 | 4.12.2020 | -104 551.61 | -0.17 |
| USD | 8 029 059.42 | NZD | 12 040 000.00 | 4.12.2020 | -432 672.65 | -0.70 |
| NZD | 45 000.00 | USD | 30 031.56 | 4.12.2020 | 1 594.52 | 0.00 |
| GBP | 65 000.00 | USD | 84 450.93 | 4.12.2020 | 2 327.97 | 0.00 |

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

Forward Foreign Exchange contracts (Continued)

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

| | | | | | | |
|-------------------------------------------------|------------------|-----|------------------|-----------|--------------------|--------------|
| CAD | 140 000.00 | USD | 106 421.47 | 4.12.2020 | 1 611.84 | 0.00 |
| JPY | 6 500 000.00 | USD | 62 273.30 | 4.12.2020 | 62.69 | 0.00 |
| EUR | 35 000.00 | USD | 41 028.30 | 4.12.2020 | 839.81 | 0.00 |
| GBP | 200 000.00 | JPY | 27 161 960.00 | 4.12.2020 | 6 524.59 | 0.01 |
| AUD | 320 000.00 | CHF | 209 369.60 | 4.12.2020 | 4 517.19 | 0.01 |
| BRL | 1 283 630.00 | USD | 230 000.00 | 4.12.2020 | 8 316.08 | 0.01 |
| USD | 230 000.00 | JPY | 23 856 175.00 | 4.12.2020 | 1 215.65 | 0.00 |
| USD | 43 581.24 | AUD | 60 000.00 | 4.12.2020 | -630.26 | 0.00 |
| USD | 74 387.59 | MXN | 1 550 000.00 | 4.12.2020 | -2 500.25 | 0.00 |
| USD | 50 926.00 | ZAR | 780 000.00 | 4.12.2020 | 533.61 | 0.00 |
| INR | 17 052 200.00 | USD | 230 000.00 | 4.12.2020 | 268.01 | 0.00 |
| AUD | 320 000.00 | NZD | 341 648.00 | 4.12.2020 | -4 316.10 | -0.01 |
| USD | 64 934.63 | EUR | 55 000.00 | 4.12.2020 | -858.11 | 0.00 |
| USD | 81 284.87 | PLN | 310 000.00 | 4.12.2020 | -1 426.39 | 0.00 |
| USD | 66 131.80 | GBP | 50 000.00 | 4.12.2020 | -621.20 | 0.00 |
| USD | 43 548.34 | ZAR | 680 000.00 | 4.12.2020 | -383.49 | 0.00 |
| USD | 65 829.95 | GBP | 50 000.00 | 4.12.2020 | -923.05 | 0.00 |
| CAD | 1 925 000.00 | USD | 1 470 063.77 | 4.12.2020 | 15 394.18 | 0.01 |
| USD | 51 115.89 | AUD | 70 000.00 | 4.12.2020 | -464.19 | 0.00 |
| USD | 142 393.68 | EUR | 120 000.00 | 4.12.2020 | -1 154.12 | 0.00 |
| NZD | 245 000.00 | USD | 168 875.56 | 4.12.2020 | 3 310.85 | 0.01 |
| USD | 91 520.06 | NOK | 830 000.00 | 4.12.2020 | -2 195.56 | 0.00 |
| CAD | 293 145.13 | NZD | 325 000.00 | 4.12.2020 | -2 200.27 | 0.00 |
| AUD | 320 000.00 | NZD | 337 562.88 | 4.12.2020 | -1 445.08 | 0.00 |
| EUR | 414 999.37 | CZK | 10 900 000.00 | 4.12.2020 | 755.23 | 0.00 |
| TRY | 838 765.62 | USD | 110 000.00 | 4.12.2020 | -2 809.03 | 0.00 |
| CHF | 205 000.00 | JPY | 23 372 757.00 | 4.12.2020 | 2 302.20 | 0.00 |
| AUD | 42 741 100.00 | USD | 31 472 708.17 | 21.1.2021 | 36 457.17 | 0.06 |
| TRY | 880 550.00 | USD | 110 000.00 | 4.12.2020 | 2 530.85 | 0.00 |
| CHF | 976 300.00 | USD | 1 072 969.16 | 21.1.2021 | 7 530.64 | 0.01 |
| EUR | 20 430 900.00 | USD | 24 321 801.46 | 21.1.2021 | 155 770.00 | 0.25 |
| CAD | 295 000.00 | JPY | 23 619 175.00 | 4.12.2020 | 1 130.11 | 0.00 |
| AUD | 469 500.00 | USD | 345 210.67 | 21.1.2021 | 909.41 | 0.00 |
| USD | 241 039.69 | EUR | 202 700.00 | 21.1.2021 | -1 808.34 | 0.00 |
| USD | 477 713.62 | PHP | 23 000 000.00 | 7.1.2021 | 381.70 | 0.00 |
| PHP | 23 000 000.00 | USD | 478 170.48 | 4.12.2020 | 107.72 | 0.00 |
| MYR | 1 170 000.00 | USD | 287 187.04 | 7.1.2021 | -288.73 | 0.00 |
| USD | 287 257.55 | MYR | 1 170 000.00 | 4.12.2020 | 99.88 | 0.00 |
| USD | 730 653.03 | RUB | 55 383 500.00 | 4.12.2020 | 6 724.35 | 0.01 |
| USD | 302 923.56 | TWD | 8 600 000.00 | 7.1.2021 | 660.10 | 0.00 |
| TWD | 8 600 000.00 | USD | 301 331.46 | 4.12.2020 | 319.73 | 0.00 |
| IDR | 3 727 000 000.00 | USD | 263 001.91 | 7.1.2021 | -699.93 | 0.00 |
| INR | 35 980 000.00 | USD | 485 069.09 | 7.1.2021 | -584.58 | 0.00 |
| USD | 263 578.50 | IDR | 3 727 000 000.00 | 4.12.2020 | -192.65 | 0.00 |
| USD | 486 525.01 | INR | 35 972 200.00 | 4.12.2020 | 766.76 | 0.00 |
| BRL | 2 410 000.00 | USD | 451 226.36 | 7.1.2021 | -3 994.19 | -0.01 |
| USD | 450 328.81 | BRL | 2 403 630.00 | 4.12.2020 | 4 075.85 | 0.01 |
| COP | 1 913 720 000.00 | USD | 529 046.53 | 7.1.2021 | 3 698.27 | 0.01 |
| USD | 529 822.81 | COP | 1 913 720 000.00 | 4.12.2020 | -3 772.58 | -0.01 |
| EUR | 59 100.00 | USD | 70 697.07 | 21.1.2021 | 108.64 | 0.00 |
| RUB | 55 383 500.00 | USD | 728 002.26 | 11.1.2021 | -7 212.06 | -0.01 |
| Total Forward Foreign Exchange contracts | | | | | -612 214.01 | -0.99 |

| | | |
|---------------------------------------------------------------------------------------|----------------------|---------------|
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | 3 910 687.67 | 6.32 |
| Bank overdraft and other short-term liabilities | -607 311.20 | -0.98 |
| Other assets and liabilities | 577 054.53 | 0.93 |
| Total net assets | 61 897 792.94 | 100.00 |

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

Most important figures

| | ISIN | 30.11.2020 | 31.5.2020 | 31.5.2019 |
|----------------------------------------------------------|---------------------|---------------|---------------|--------------|
| Net assets in USD | | 20 979 812.44 | 41 959 931.19 | 9 715 432.80 |
| 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 |
| Net asset value per share in EUR | | - | - | 100.93 |
| Issue and redemption price per share in EUR ² | | - | - | 100.93 |
| Class P-acc³ | LU1706617708 | | | |
| Shares outstanding | | - | - | 14 900.0000 |
| Net asset value per share in USD | | - | - | 105.63 |
| Issue and redemption price per share in USD ² | | - | - | 105.63 |
| Class (EUR hedged) P-acc³ | LU1706618003 | | | |
| Shares outstanding | | - | - | 14 900.0000 |
| Net asset value per share in EUR | | - | - | 101.37 |
| Issue and redemption price per share in EUR ² | | - | - | 101.37 |
| Class P-mdist | LU1706617963 | | | |
| Shares outstanding | | 259.0940 | 259.0940 | 15 210.8590 |
| Net asset value per share in USD | | 96.08 | 87.71 | 98.56 |
| Issue and redemption price per share in USD ² | | 96.08 | 87.71 | 98.56 |
| Class Q-acc | LU1706617880 | | | |
| Shares outstanding | | 50.0000 | 50.0000 | 14 900.0000 |
| Net asset value per share in USD | | 113.09 | 100.33 | 106.49 |
| Issue and redemption price per share in USD ² | | 113.09 | 100.33 | 106.49 |
| Class (EUR hedged) Q-acc³ | LU1706618185 | | | |
| Shares outstanding | | - | - | 14 900.0000 |
| Net asset value per share in EUR | | - | - | 102.19 |
| Issue and redemption price per share in EUR ² | | - | - | 102.19 |
| Class U-X-acc⁴ | LU2028847254 | | | |
| Shares outstanding | | 2 000.0000 | 2 000.0000 | - |
| Net asset value per share in USD | | 10 474.63 | 9 256.62 | - |
| Issue and redemption price per share in USD ² | | 10 474.63 | 9 256.62 | - |

¹ For the period from 17.9.2019 to 21.8.2020 the share class (CHF hedged) I-X-acc was in circulation

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

Structure of the Securities Portfolio

| Geographical Breakdown as a % of net assets | | Economic Breakdown as a % of net assets | |
|---------------------------------------------|--------------|-----------------------------------------|--------------|
| United States | 69.26 | Mortgage & funding institutions | 25.83 |
| Luxembourg | 9.11 | Finance & holding companies | 15.91 |
| Cayman Islands | 5.62 | Investment funds | 10.06 |
| Canada | 4.15 | Banks & credit institutions | 9.80 |
| Colombia | 1.54 | Countries & central governments | 6.18 |
| Egypt | 1.48 | Petroleum | 5.29 |
| Ireland | 1.47 | Telecommunications | 5.12 |
| South Africa | 1.19 | Miscellaneous unclassified companies | 2.63 |
| Oman | 1.18 | Traffic & transportation | 2.55 |
| The Netherlands | 1.18 | Energy & water supply | 2.08 |
| Germany | 1.00 | Vehicles | 1.72 |
| United Kingdom | -0.01 | Electrical devices & components | 1.65 |
| Total | 97.17 | Aerospace industry | 1.06 |
| | | Miscellaneous consumer goods | 1.05 |
| | | Mining, coal & steel | 1.05 |
| | | Internet, software & IT services | 1.05 |
| | | Chemicals | 0.99 |
| | | Building industry & materials | 0.79 |
| | | Public, non-profit institutions | 0.52 |
| | | Miscellaneous services | 0.50 |
| | | Lodging, catering & leisure | 0.49 |
| | | Cities & municipal authorities | 0.48 |
| | | Insurance | 0.26 |
| | | Graphic design, publishing & media | 0.11 |
| | | Total | 97.17 |

Statement of Net Assets

| | USD |
|-------------------------------------------------------------------|----------------------|
| Assets | 30.11.2020 |
| Investments in securities, cost | 20 148 717.86 |
| Investments in securities, unrealized appreciation (depreciation) | 237 206.19 |
| Total investments in securities (Note 1) | 20 385 924.05 |
| Cash at banks, deposits on demand and deposit accounts | 275 284.28 |
| Other liquid assets (Margins) | 49 296.28 |
| Interest receivable on securities | 152 853.94 |
| Other receivables | 43 862.88 |
| Unrealized gain on financial futures (Note 1) | 2 682.85 |
| Unrealized gain on swaps (Note 1) | 99 824.11 |
| Total Assets | 21 009 728.39 |
| Liabilities | |
| Unrealized loss on forward foreign exchange contracts (Note 1) | -28 287.42 |
| Bank overdraft | -44.54 |
| Provisions for flat fee (Note 2) | -15.45 |
| Provisions for taxe d'abonnement (Note 3) | -317.95 |
| Provisions for other commissions and fees (Note 2) | -1 250.59 |
| Total provisions | -1 583.99 |
| Total Liabilities | -29 915.95 |
| Net assets at the end of the period | 20 979 812.44 |

Statement of Operations

| | USD |
|------------------------------------------------------------------------------------|----------------------------|
| Income | 1.6.2020-30.11.2020 |
| Interest on liquid assets | 225.30 |
| Interest on securities | 561 827.48 |
| Interest received on swaps (Note 1) | 64 170.92 |
| Income on securities lending (Note 12) | 268.30 |
| Other income (Note 4) | 195 694.34 |
| Total income | 822 186.34 |
| Expenses | |
| Interest paid on swaps (Note 1) | -73 479.25 |
| Flat fee (Note 2) | -187.08 |
| Taxe d'abonnement (Note 3) | -1 218.16 |
| Cost on securities lending (Note 12) | -107.32 |
| Other commissions and fees (Note 2) | -1 234.84 |
| Interest on cash and bank overdraft | -273.08 |
| Total expenses | -76 499.73 |
| Net income (loss) on investments | 745 686.61 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | -2 161 850.40 |
| Realized gain (loss) on options | -18 686.36 |
| Realized gain (loss) on yield-evaluated securities and money market instruments | 13 411.75 |
| Realized gain (loss) on financial futures | -21 083.76 |
| Realized gain (loss) on forward foreign exchange contracts | 842 658.57 |
| Realized gain (loss) on swaps | -90 788.60 |
| Realized gain (loss) on foreign exchange | 51 164.96 |
| Total realized gain (loss) | -1 385 173.84 |
| Net realized gain (loss) of the period | -639 487.23 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 5 851 709.63 |
| Unrealized appreciation (depreciation) on options | 18 587.17 |
| Unrealized appreciation (depreciation) on financial futures | -25 272.07 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | -178 610.86 |
| Unrealized appreciation (depreciation) on swaps | 99 824.11 |
| Total changes in unrealized appreciation (depreciation) | 5 766 237.98 |
| Net increase (decrease) in net assets as a result of operations | 5 126 750.75 |

Changes in Net Assets

| | USD |
|-----------------------------------------------------------------|----------------------------|
| | 1.6.2020-30.11.2020 |
| Net assets at the beginning of the period | 41 959 931.19 |
| Redemptions | -26 106 252.85 |
| Total net subscriptions (redemptions) | -26 106 252.85 |
| Dividend paid | -616.65 |
| Net income (loss) on investments | 745 686.61 |
| Total realized gain (loss) | -1 385 173.84 |
| Total changes in unrealized appreciation (depreciation) | 5 766 237.98 |
| Net increase (decrease) in net assets as a result of operations | 5 126 750.75 |
| Net assets at the end of the period | 20 979 812.44 |

Changes in the Number of Shares outstanding

| | 1.6.2020-30.11.2020 |
|--------------------------------------------------------------|-----------------------------|
| Class | (CHF hedged) I-X-acc |
| Number of shares outstanding at the beginning of the period | 249 129.8430 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -249 129.8430 |
| Number of shares outstanding at the end of the period | 0.0000 |
| Class | P-mdist |
| Number of shares outstanding at the beginning of the period | 259.0940 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 259.0940 |
| Class | Q-acc |
| Number of shares outstanding at the beginning of the period | 50.0000 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 50.0000 |
| Class | U-X-acc |
| Number of shares outstanding at the beginning of the period | 2 000.0000 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 2 000.0000 |

Monthly Distribution¹

| UBS (Lux) Bond SICAV – Multi Income (USD) | Ex-Date | Pay-Date | Currency | Amount per share |
|-------------------------------------------|------------|------------|----------|------------------|
| P-mdist | 15.6.2020 | 18.6.2020 | USD | 0.41 |
| P-mdist | 15.7.2020 | 20.7.2020 | USD | 0.41 |
| P-mdist | 17.8.2020 | 20.8.2020 | USD | 0.41 |
| P-mdist | 15.9.2020 | 18.9.2020 | USD | 0.42 |
| P-mdist | 15.10.2020 | 20.10.2020 | USD | 0.42 |
| P-mdist | 16.11.2020 | 19.11.2020 | USD | 0.31 |

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 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 | 244 093.93 | 1.16 |
| Total USD | | 244 093.93 | 1.16 |
| Total Asset Backed Securities, floating rate | | 244 093.93 | 1.16 |
| Notes, fixed rate | | | |
| USD | | | |
| USD ALLY FINANCIAL INC 5.80000% 20-01.05.25 | 300 000.00 | 356 978.04 | 1.70 |
| USD AMERICAN INTL GROUP INC 2.50000% 20-30.06.25 | 50 000.00 | 53 677.62 | 0.26 |
| USD AT&T INC 4.30000% 18-15.02.30 | 200 000.00 | 239 587.58 | 1.14 |
| USD BOEING CO 4.87500% 20-01.05.25 | 200 000.00 | 223 100.16 | 1.06 |
| USD CANADIAN NATURAL RESOURCES LTD 3.85000% 17-01.06.27 | 200 000.00 | 221 015.68 | 1.05 |
| USD CAPITAL ONE FINANCIAL CORP-SUB 3.75000% 16-28.07.26 | 300 000.00 | 334 112.19 | 1.59 |
| USD CCO LLC/CAPITAL 4.20000% 17-15.03.28 | 300 000.00 | 344 956.50 | 1.64 |
| USD CENOVUS ENERGY INC 5.37500% 20-15.07.25 | 100 000.00 | 110 020.40 | 0.52 |
| USD CENTURYLINK INC 5.62500% 15-01.04.25 | 100 000.00 | 107 375.00 | 0.51 |
| USD CITIGROUP INC 3.70000% 16-12.01.26 | 300 000.00 | 339 597.12 | 1.62 |
| USD DEUTSCHE BANK AG/NEW YORK NY 5.00000% 19-14.02.22 | 200 000.00 | 209 088.56 | 1.00 |
| USD DISH DBS CORP 5.87500% 14-15.11.24 | 60 000.00 | 63 812.10 | 0.30 |
| USD EDISON INTERNATIONAL 4.95000% 20-15.04.25 | 200 000.00 | 223 438.50 | 1.07 |
| USD FORD MOTOR CREDIT CO LLC 5.59600% 19-07.01.22 | 350 000.00 | 360 062.50 | 1.72 |
| USD GENERAL MOTORS CO 6.12500% 20-01.10.25 | 300 000.00 | 361 669.53 | 1.72 |
| USD GRUPO AVAL LTD-REG-S 4.75000% 12-26.09.22 | 200 000.00 | 208 300.00 | 0.99 |
| USD HILLENBRAND INC 5.75000% 20-15.06.25 | 100 000.00 | 107 000.00 | 0.51 |
| USD KB HOME 7.62500% 15-15.05.23 | 150 000.00 | 165 750.00 | 0.79 |
| USD LEVEL 3 FINANCING INC 5.37500% 16-01.05.25 | 200 000.00 | 205 310.00 | 0.98 |
| USD OMAN GOVT INTERNATIONAL BOND-REG-S 3.87500% 17-08.03.22 | 250 000.00 | 248 750.00 | 1.19 |
| USD ORACLE CORP 2.80000% 20-01.04.27 | 200 000.00 | 220 246.00 | 1.05 |
| USD PETROBRAS GLOBAL FINANCE BV 7.37500% 17-17.01.27 | 200 000.00 | 247 250.00 | 1.18 |
| USD RR DONNELLEY & SONS CO 7.87500% 13-15.03.21 | 22 000.00 | 22 467.50 | 0.11 |
| USD SPRINGLEAF FINANCE CORP 6.12500% 17-15.05.22 | 200 000.00 | 211 000.00 | 1.01 |
| USD SPRINGLEAF FINANCE CORP 6.87500% 18-15.03.25 | 100 000.00 | 114 250.00 | 0.54 |
| USD SPRINT COMMUNICATIONS INC 6.00000% 12-15.11.22 | 200 000.00 | 215 250.00 | 1.03 |
| USD TRANSNET SOC LTD-REG-S 4.00000% 12-26.07.22 | 250 000.00 | 249 843.75 | 1.19 |
| USD VERIZON COMMUNICATIONS INC 4.32900% 18-21.09.28 | 200 000.00 | 242 784.48 | 1.16 |
| USD WYNDHAM WORLDWIDE CORP 4.25000% 12-01.03.22 | 100 000.00 | 102 100.00 | 0.49 |
| Total USD | | 6 108 793.21 | 29.12 |
| Total Notes, fixed rate | | 6 108 793.21 | 29.12 |
| Notes, floating rate | | | |
| USD | | | |
| USD BANK OF AMERICA CORP 3.419%/VAR 18-20.12.28 | 200 000.00 | 225 216.60 | 1.07 |
| USD GOLDMAN SACHS GROUP INC 3.691%/VAR 17-05.06.28 | 300 000.00 | 344 014.80 | 1.64 |
| USD JPMORGAN CHASE & CO 3.509%/3M LIBOR+94.5BP 18-23.01.29 | 350 000.00 | 396 697.28 | 1.89 |
| Total USD | | 965 928.68 | 4.60 |
| Total Notes, floating rate | | 965 928.68 | 4.60 |
| Medium term notes, fixed rate | | | |
| USD | | | |
| USD EGYPT, REPUBLIC OF-REG-S 6.12500% 17-31.01.22 | 300 000.00 | 311 250.00 | 1.48 |
| Total USD | | 311 250.00 | 1.48 |
| Total Medium term notes, fixed rate | | 311 250.00 | 1.48 |
| Bonds, fixed rate | | | |
| USD | | | |
| USD ECOPETROL SA 4.12500% 14-16.01.25 | 300 000.00 | 323 728.14 | 1.55 |
| USD EL PASO NATURAL GAS CO 8.37500% 03-15.06.32 | 150 000.00 | 211 980.81 | 1.01 |
| USD ENERGY TRANSFER OPERATING LP 5.87500% 19-15.01.24 | 110 000.00 | 122 127.18 | 0.58 |
| USD ROSNEFT OIL/ROSNEFT INTL FIN-REG-S LPN 4.19900% 12-06.03.22 | 300 000.00 | 309 000.00 | 1.47 |
| Total USD | | 966 836.13 | 4.61 |
| Total Bonds, fixed rate | | 966 836.13 | 4.61 |
| Treasury notes, fixed rate | | | |
| USD | | | |
| USD AMERICA, UNITED STATES OF 0.62500% 20-15.08.30 | 750 000.00 | 735 468.75 | 3.51 |
| Total USD | | 735 468.75 | 3.51 |
| Total Treasury notes, fixed rate | | 735 468.75 | 3.51 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 9 332 370.70 | 44.48 |

UBS (Lux) Bond SICAV – Multi Income (USD)
Semi-Annual Report as of 30 November 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 |
|-------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
|-------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|

Transferable securities and money market instruments traded on another regulated market

Asset Backed Securities, fixed rate

USD

| | | | | |
|------------------|--------------------------------------------------------------|------------|-------------------|-------------|
| USD | DELL EQUIPMENT FINANCE TRUST-144A 3.85000% 18-24.06.24 | 100 000.00 | 101 388.70 | 0.48 |
| USD | EXETER AUTOMOBILE RECEIVABLE TRUST-144A 3.03000% 18-17.01.23 | 100 000.00 | 29 746.88 | 0.14 |
| Total USD | | | 131 135.58 | 0.62 |

Total Asset Backed Securities, fixed rate

131 135.58 0.62

Asset Backed Securities, floating rate

USD

| | | | | |
|------------------|---------------------------------------------------|------------|-------------------|-------------|
| USD | CATAMARAN CLO LTD-144A 3M LIBOR+250BP 18-25.10.31 | 500 000.00 | 483 321.00 | 2.30 |
| USD | LCM XX LP-144A 3M LIBOR+195BP 18-20.10.27 | 250 000.00 | 242 698.75 | 1.16 |
| Total USD | | | 726 019.75 | 3.46 |

Total Asset Backed Securities, floating rate

726 019.75 3.46

Mortgage Backed Securities, fixed rate

USD

| | | | | |
|------------------|---------------------------------------------------|------------|-------------------|-------------|
| USD | BENCHMARK MORTGAGE TRUST-SUB 3.75000% 19-01.03.62 | 200 000.00 | 206 225.92 | 0.98 |
| Total USD | | | 206 225.92 | 0.98 |

Total Mortgage Backed Securities, fixed rate

206 225.92 0.98

Mortgage Backed Securities, floating rate

USD

| | | | | |
|------------------|--------------------------------------------------------------|------------|---------------------|--------------|
| USD | ANGEL OAK MORTGAGE TRUST I LLC-144A VAR 18-01.09.48 | 150 000.00 | 49 212.05 | 0.24 |
| USD | BANK-SUB FLR 18-01.02.61 | 700 000.00 | 712 638.29 | 3.40 |
| USD | BBCMS TRUST 2015-SRCH-144A FLR 15-06.08.35 | 600 000.00 | 648 416.52 | 3.09 |
| USD | BENCHMARK MORTGAGE TRUST-SUB FLR 18-01.10.51 | 550 000.00 | 563 336.24 | 2.69 |
| USD | COMM 2015-DC1 MORTGAGE TRUST-SUB FLR 15-01.02.48 | 50 000.00 | 48 201.83 | 0.23 |
| USD | COMM 2016-COR1 MORTGAGE TRUST-SUB VAR 16-01.10.49 | 300 000.00 | 304 901.76 | 1.45 |
| USD | DEEPHAVEN RESIDENTIAL MORTGAGE TRUST-144A VAR 18-01.08.58 | 350 000.00 | 101 085.55 | 0.48 |
| USD | JPMDB COMMERCIAL MORTGA SEC TRUST VAR 15-01.12.48 | 600 000.00 | 632 574.60 | 3.02 |
| USD | JPMDB COMMERCIAL MOTGE SECURITIES TRST FLR 17-01.10.50 | 300 000.00 | 309 334.56 | 1.47 |
| USD | MAD MORTGAGE TRUST-144A 3.599%VAR 17-01.08.34 | 225 000.00 | 231 397.53 | 1.10 |
| USD | MORGAN STANLEY BANK OF AMER MERRIL LYNCH-SUB FLR 17-01.11.52 | 540 000.00 | 535 248.43 | 2.55 |
| USD | NEW RESIDENTIAL MORTGAGE LOAN-144A VAR 18-01.11.48 | 415 000.00 | 201 812.07 | 0.96 |
| Total USD | | | 4 338 159.43 | 20.68 |

Total Mortgage Backed Securities, floating rate

4 338 159.43 20.68

Notes, fixed rate

USD

| | | | | |
|------------------|-------------------------------------------------------------|------------|---------------------|--------------|
| USD | ANTERO RESOURCES FIN CORP 5.12500% 14-01.12.22 | 220 000.00 | 207 900.00 | 0.99 |
| USD | BURLINGTON RESOURCES LLC 7.20000% 01-15.08.31 | 225 000.00 | 331 799.33 | 1.58 |
| USD | DELTA AIR LINES INC-144A 7.00000% 20-01.05.25 | 250 000.00 | 285 612.18 | 1.36 |
| USD | GE CAPITAL FUNDING LLC-144A 3.45000% 20-15.05.25 | 300 000.00 | 326 038.62 | 1.56 |
| USD | GLENCORE FUNDING LLC-144A 4.00000% 15-16.04.25 | 200 000.00 | 220 494.34 | 1.05 |
| USD | GRAY ESCROW INC-144A 7.00000% 18-15.05.27 | 200 000.00 | 220 500.00 | 1.05 |
| USD | HARLEY-DAVIDSON FIN.SERV INC-144A 3.35000% 20-08.06.25 | 200 000.00 | 214 823.24 | 1.03 |
| USD | LADDER CAPITAL FIN HLDG LLLP/CORP-144A 5.25000% 17-15.03.22 | 200 000.00 | 199 500.00 | 0.95 |
| USD | MORGAN STANLEY 3.70000% 14-23.10.24 | 300 000.00 | 333 526.14 | 1.59 |
| USD | NABORS INDUSTRIES INC 4.62500% 12-15.09.21 | 150 000.00 | 127 405.50 | 0.61 |
| USD | NEWELL BRANDS INC 4.87500% 20-01.06.25 | 200 000.00 | 221 000.00 | 1.05 |
| USD | NOVA CHEMICALS CORP-144A 5.25000% 17-01.06.27 | 200 000.00 | 208 490.00 | 0.99 |
| USD | QVC INC 4.85000% 14-01.04.24 | 100 000.00 | 105 250.00 | 0.50 |
| USD | SIRIUS XM RADIO INC-144A 4.62500% 19-15.07.24 | 100 000.00 | 103 588.00 | 0.49 |
| USD | VOLKSWAGEN GRP OF AMERICA FINANCE-144A 4.62500% 18-13.11.25 | 375 000.00 | 435 482.55 | 2.08 |
| Total USD | | | 3 541 409.90 | 16.88 |

Total Notes, fixed rate

3 541 409.90 16.88

Municipal Bonds, Fixed Rate

USD

| | | | | |
|------------------|--------------------------------------------------------------|------------|-------------------|-------------|
| USD | CALIFORNIA STATE DEPT OF WATER RESOURCE 1.66000% 20-15.11.31 | 100 000.00 | 101 364.00 | 0.48 |
| USD | NEW YORK STATE DORMITORY AUTHORITY 2.65700% 20-15.02.28 | 35 000.00 | 36 958.60 | 0.18 |
| Total USD | | | 138 322.60 | 0.66 |

Total Municipal Bonds, Fixed Rate

138 322.60 0.66

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

9 081 273.18 43.28

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

Municipal Bonds, Fixed Rate

USD

| | | | | |
|------------------|--------------------------------------------------------------|-----------|------------------|-------------|
| USD | CALIFORNIA STATE DEPT OF WATER RESOURCE 1.78900% 20-01.12.35 | 75 000.00 | 72 732.75 | 0.35 |
| Total USD | | | 72 732.75 | 0.35 |

Total Municipal Bonds, Fixed Rate

72 732.75 0.35

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

72 732.75 0.35

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

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 U-X-ACC | 85.00 | 1 042 539.45 | 4.97 |
| USD | UBS LUX BOND SICAV-CHINA FIXED INCOME (RMB)(USD HGD) U-X-ACC | 85.00 | 867 933.30 | 4.14 |
| Total Luxembourg | | | 1 910 472.75 | 9.11 |

Total Investment funds, open end

1 910 472.75 9.11

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

1 910 472.75 9.11

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

Options on other swaps, classic-styled

USD

| | | | | |
|------------------|--------------------------------------------------------------|---------------|-------------------|--------------|
| USD | BARCLAYS/CDX.NA.HY.35 SWAPTION PUT 104.00000 20-16.12.20 | -750 000.00 | -207.30 | 0.00 |
| USD | JPM/CDX.NA.HY.35 SWAPTION PUT 102.00000 21-20.01.21 | -1 500 000.00 | -3 329.70 | -0.02 |
| USD | JPM/CDX.NA.HY.35 SWAPTION PUT 104.00000 21-20.01.21 | -1 500 000.00 | -4 532.85 | -0.02 |
| USD | GOLDMAN SACH/CDX.NA.HY.35 SWAPTION PUT 105.00000 21-20.01.21 | -750 000.00 | -2 855.48 | -0.01 |
| Total USD | | | -10 925.33 | -0.05 |

Total Options on other swaps, classic-styled

-10 925.33 -0.05

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

-10 925.33 -0.05

Total investments in securities

20 385 924.05 97.17

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

| | | | | |
|-----------------------------------------|---------------------------------------|-------|-----------------|-------------|
| EUR | EURO-BUND FUTURE 08.03.21 | -3.00 | 35.89 | 0.00 |
| GBP | LONG GILT FUTURE 29.03.21 | -2.00 | -587.42 | 0.00 |
| USD | US 10YR ULTRA NOTE FUTURE 22.03.21 | 3.00 | 703.13 | 0.00 |
| USD | US 10YR TREASURY NOTE FUTURE 22.03.21 | 10.00 | 2 531.25 | 0.01 |
| Total Financial Futures on bonds | | | 2 682.85 | 0.01 |

Total Derivative instruments listed on an official stock exchange

2 682.85 0.01

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

Credit default swaps*

| | | | | |
|-----------------------------------|--------------------------------------------------|--------------|------------------|-------------|
| USD | ICE/CDX.NA.HY.35-V1 CDI REC 5.00000% 20-20.12.25 | 1 000 000.00 | 99 824.11 | 0.48 |
| Total Credit default swaps | | | 99 824.11 | 0.48 |

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

99 824.11 0.48

Total Derivative instruments

102 506.96 0.49

Forward Foreign Exchange contracts

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

| | | | | | | |
|-------------------------------------------------|---------------|-----|---------------|------------|-------------------|--------------|
| INR | 57 000 000.00 | USD | 768 629.14 | 17.12.2020 | 564.17 | 0.01 |
| USD | 830 556.82 | THB | 26 000 000.00 | 17.12.2020 | -28 851.59 | -0.14 |
| Total Forward Foreign Exchange contracts | | | | | -28 287.42 | -0.13 |

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

324 580.56 1.55

Bank overdraft and other short-term liabilities

-44.54 0.00

Other assets and liabilities

195 132.83 0.92

Total net assets

20 979 812.44 100.00

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

UBS (Lux) Bond SICAV

– Short Duration High Yield Sustainable (USD)

Most important figures

| | ISIN | 30.11.2020 | 31.5.2020 | 31.5.2019 |
|----------------------------------------------------------|---------------------|----------------|----------------|----------------|
| Net assets in USD | | 911 336 927.01 | 604 427 049.91 | 607 137 667.02 |
| Class (CHF hedged) F-acc | LU0949706443 | | | |
| Shares outstanding | | 400.0000 | 400.0000 | 400.0000 |
| Net asset value per share in CHF | | 120.15 | 113.05 | 116.40 |
| Issue and redemption price per share in CHF ¹ | | 120.15 | 113.05 | 116.40 |
| Class (EUR hedged) F-acc | LU0949593064 | | | |
| Shares outstanding | | 49 255.0000 | 49 270.0000 | 94 493.0000 |
| Net asset value per share in EUR | | 123.68 | 118.40 | 121.35 |
| Issue and redemption price per share in EUR ¹ | | 123.68 | 118.40 | 121.35 |
| Class I-A1-acc | LU0849031918 | | | |
| Shares outstanding | | 71 740.1050 | 71 740.1050 | 67 275.9230 |
| Net asset value per share in USD | | 129.77 | 121.38 | 121.34 |
| Issue and redemption price per share in USD ¹ | | 129.77 | 121.38 | 121.34 |
| Class (CHF hedged) I-A1-acc | LU0913264692 | | | |
| Shares outstanding | | 38 728.1470 | 37 437.4670 | 74 464.8520 |
| Net asset value per share in CHF | | 110.13 | 103.69 | 106.86 |
| Issue and redemption price per share in CHF ¹ | | 110.13 | 103.69 | 106.86 |
| Class I-A2-acc | LU0838526746 | | | |
| Shares outstanding | | 734.2540 | 734.2540 | 65 136.4540 |
| Net asset value per share in USD | | 129.82 | 121.40 | 121.32 |
| Issue and redemption price per share in USD ¹ | | 129.82 | 121.40 | 121.32 |
| Class (EUR hedged) I-A2-acc | LU0612440262 | | | |
| Shares outstanding | | 256 566.0010 | 252 531.0880 | 90 923.4790 |
| Net asset value per share in EUR | | 108.44 | 103.83 | 106.48 |
| Issue and redemption price per share in EUR ¹ | | 108.44 | 103.83 | 106.48 |
| Class (EUR hedged) I-A3-qdist² | LU2095324419 | | | |
| Shares outstanding | | 1 000 000.0000 | 1 000 000.0000 | - |
| Net asset value per share in EUR | | 96.12 | 94.10 | - |
| Issue and redemption price per share in EUR ¹ | | 96.12 | 94.10 | - |
| Class I-B-acc | LU0913264429 | | | |
| Shares outstanding | | 169 278.7060 | 114 668.7460 | 706.7460 |
| Net asset value per share in USD | | 132.12 | 123.25 | 122.55 |
| Issue and redemption price per share in USD ¹ | | 132.12 | 123.25 | 122.55 |
| Class (EUR hedged) I-B-acc | LU0965046831 | | | |
| Shares outstanding | | 107 769.0040 | 68 003.8060 | 104 525.3870 |
| Net asset value per share in EUR | | 102.31 | 108.01 | 110.20 |
| Issue and redemption price per share in EUR ¹ | | 102.31 | 108.01 | 110.20 |
| Class (EUR hedged) I-B-dist³ | LU2191347462 | | | |
| Shares outstanding | | 2 223 132.7880 | - | - |
| Net asset value per share in EUR | | 104.11 | - | - |
| Issue and redemption price per share in EUR ¹ | | 104.11 | - | - |
| Class I-X-acc | LU0912930210 | | | |
| Shares outstanding | | 456 623.8070 | 496 910.8850 | 569 708.2820 |
| Net asset value per share in USD | | 127.36 | 118.77 | 118.02 |
| Issue and redemption price per share in USD ¹ | | 127.36 | 118.77 | 118.02 |
| Class (EUR hedged) I-X-acc | LU1822788235 | | | |
| Shares outstanding | | 251 470.4980 | 252 514.6590 | 355 901.8440 |
| Net asset value per share in EUR | | 105.67 | 100.90 | 102.88 |
| Issue and redemption price per share in EUR ¹ | | 105.67 | 100.90 | 102.88 |
| Class I-X-UKdist | LU1336831943 | | | |
| Shares outstanding | | 73 254.8710 | 73 889.4670 | 72 575.9610 |
| Net asset value per share in USD | | 99.13 | 97.70 | 102.64 |
| Issue and redemption price per share in USD ¹ | | 99.13 | 97.70 | 102.64 |
| Class (EUR hedged) K-1-acc | LU0599212312 | | | |
| Shares outstanding | | 0.4000 | 0.4000 | 0.4000 |
| Net asset value per share in EUR | | 3 665 123.28 | 3 513 126.73 | 3 609 344.88 |
| Issue and redemption price per share in EUR ¹ | | 3 665 123.28 | 3 513 126.73 | 3 609 344.88 |
| Class K-B-mdist⁴ | LU2204823756 | | | |
| Shares outstanding | | 132 267.5700 | - | - |
| Net asset value per share in USD | | 101.02 | - | - |
| Issue and redemption price per share in USD ¹ | | 101.02 | - | - |
| Class K-X-acc | LU1525457625 | | | |
| Shares outstanding | | 39 870.2750 | 152 138.0510 | 152 138.0510 |
| Net asset value per share in USD | | 120.62 | 112.50 | 111.84 |
| Issue and redemption price per share in USD ¹ | | 120.62 | 112.50 | 111.84 |

| | ISIN | 30.11.2020 | 31.5.2020 | 31.5.2019 |
|----------------------------------------------------------|---------------------|--------------|--------------|--------------|
| Class (EUR hedged) K-X-acc | LU1856010993 | | | |
| Shares outstanding | | 14 971.6990 | 62 449.8950 | 16 375.3740 |
| Net asset value per share in EUR | | 105.09 | 100.35 | 102.36 |
| Issue and redemption price per share in EUR ¹ | | 105.09 | 100.35 | 102.36 |
| Class (EUR hedged) N-dist | LU0843236083 | | | |
| Shares outstanding | | 22 088.7080 | 26 887.4500 | 23 148.6840 |
| Net asset value per share in EUR | | 75.95 | 76.21 | 82.26 |
| Issue and redemption price per share in EUR ¹ | | 75.95 | 76.21 | 82.26 |
| Class P-acc | LU0577855355 | | | |
| Shares outstanding | | 551 481.3550 | 606 634.4750 | 718 688.3460 |
| Net asset value per share in USD | | 131.86 | 123.78 | 124.60 |
| Issue and redemption price per share in USD ¹ | | 131.86 | 123.78 | 124.60 |
| Class (CHF hedged) P-acc | LU0577855785 | | | |
| Shares outstanding | | 353 876.7390 | 387 677.7760 | 489 348.4600 |
| Net asset value per share in CHF | | 113.23 | 106.98 | 111.05 |
| Issue and redemption price per share in CHF ¹ | | 113.23 | 106.98 | 111.05 |
| Class (EUR hedged) P-acc | LU0577855942 | | | |
| Shares outstanding | | 603 805.5920 | 682 001.0940 | 898 797.0720 |
| Net asset value per share in EUR | | 116.52 | 112.02 | 115.74 |
| Issue and redemption price per share in EUR ¹ | | 116.52 | 112.02 | 115.74 |
| Class P-mdist | LU0590765581 | | | |
| Shares outstanding | | 111 764.3140 | 119 133.6090 | 131 028.7020 |
| Net asset value per share in USD | | 80.76 | 77.71 | 82.38 |
| Issue and redemption price per share in USD ¹ | | 80.76 | 77.71 | 82.38 |
| Class (EUR hedged) P-qdist | LU1669357847 | | | |
| Shares outstanding | | 5 375.6600 | 5 375.6600 | 5 713.0740 |
| Net asset value per share in EUR | | 88.92 | 87.07 | 93.77 |
| Issue and redemption price per share in EUR ¹ | | 88.92 | 87.07 | 93.77 |
| Class Q-acc | LU1240776721 | | | |
| Shares outstanding | | 265 371.2010 | 266 206.6660 | 389 721.2880 |
| Net asset value per share in USD | | 119.32 | 111.70 | 111.84 |
| Issue and redemption price per share in USD ¹ | | 119.32 | 111.70 | 111.84 |
| Class (CHF hedged) Q-acc | LU1240776218 | | | |
| Shares outstanding | | 242 345.2590 | 260 419.9280 | 314 993.9060 |
| Net asset value per share in CHF | | 104.92 | 98.86 | 102.07 |
| Issue and redemption price per share in CHF ¹ | | 104.92 | 98.86 | 102.07 |
| Class (EUR hedged) Q-acc | LU0577855512 | | | |
| Shares outstanding | | 239 073.9980 | 260 154.8430 | 425 382.6140 |
| Net asset value per share in EUR | | 124.25 | 119.10 | 122.40 |
| Issue and redemption price per share in EUR ¹ | | 124.25 | 119.10 | 122.40 |
| Class Q-dist | LU0803109510 | | | |
| Shares outstanding | | 8 144.9710 | 11 324.9710 | 18 157.9710 |
| Net asset value per share in USD | | 86.72 | 85.35 | 89.58 |
| Issue and redemption price per share in USD ¹ | | 86.72 | 85.35 | 89.58 |
| Class Q-mdist | LU1240776994 | | | |
| Shares outstanding | | 15 652.9030 | 15 652.9050 | 25 620.7960 |
| Net asset value per share in USD | | 94.29 | 90.50 | 95.44 |
| Issue and redemption price per share in USD ¹ | | 94.29 | 90.50 | 95.44 |

¹ See note 1

² First NAV: 22.1.2020

³ First NAV: 30.6.2020

⁴ First NAV: 31.7.2020

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

| | |
|-----------------|--------------|
| United States | 74.29 |
| Canada | 6.30 |
| United Kingdom | 3.64 |
| France | 1.75 |
| The Netherlands | 1.41 |
| Luxembourg | 1.39 |
| Ireland | 1.36 |
| Germany | 0.92 |
| Curacao | 0.77 |
| Japan | 0.72 |
| Italy | 0.64 |
| Denmark | 0.59 |
| Multinationals | 0.49 |
| Sweden | 0.36 |
| Australia | 0.28 |
| China | 0.04 |
| Poland | 0.02 |
| Total | 94.97 |

Economic Breakdown as a % of net assets

| | |
|-------------------------------------------------|--------------|
| Finance & holding companies | 27.77 |
| Telecommunications | 9.49 |
| Healthcare & social services | 7.47 |
| Countries & central governments | 4.94 |
| Building industry & materials | 4.69 |
| Internet, software & IT services | 3.99 |
| Petroleum | 3.95 |
| Pharmaceuticals, cosmetics & medical products | 3.09 |
| Mechanical engineering & industrial equipment | 2.62 |
| Miscellaneous services | 2.31 |
| Energy & water supply | 2.25 |
| Vehicles | 2.19 |
| Packaging industry | 2.04 |
| Graphic design, publishing & media | 1.96 |
| Banks & credit institutions | 1.71 |
| Lodging, catering & leisure | 1.61 |
| Food & soft drinks | 1.61 |
| Electrical devices & components | 1.49 |
| Computer hardware & network equipment providers | 1.34 |
| Traffic & transportation | 1.29 |
| Miscellaneous consumer goods | 1.26 |
| Textiles, garments & leather goods | 0.92 |
| Real Estate | 0.91 |
| Aerospace industry | 0.90 |
| Miscellaneous unclassified companies | 0.80 |
| Agriculture & fishery | 0.70 |
| Environmental services & recycling | 0.65 |
| Chemicals | 0.60 |
| Investment funds | 0.42 |
| Total | 94.97 |

Statement of Net Assets

| | USD |
|-------------------------------------------------------------------|-----------------------|
| Assets | 30.11.2020 |
| Investments in securities, cost | 864 647 416.84 |
| Investments in securities, unrealized appreciation (depreciation) | 847 100.08 |
| Total investments in securities (Note 1) | 865 494 516.92 |
| Cash at banks, deposits on demand and deposit accounts | 22 855 181.48 |
| Other liquid assets (Margins) | 437 587.79 |
| Receivable on securities sales (Note 1) | 1 819 759.17 |
| Receivable on subscriptions | 214 992.90 |
| Interest receivable on securities | 11 770 102.56 |
| Unrealized gain on forward foreign exchange contracts (Note 1) | 4 597 747.19 |
| Unrealized gain on swaps (Note 1) | 5 224 483.53 |
| Total Assets | 912 414 371.54 |
| Liabilities | |
| Bank overdraft | -1 321.50 |
| Interest payable on bank overdraft | -11.42 |
| Payable on redemptions | -852 168.89 |
| Provisions for flat fee (Note 2) | -181 734.88 |
| Provisions for taxe d'abonnement (Note 3) | -37 086.03 |
| Provisions for other commissions and fees (Note 2) | -5 121.81 |
| Total provisions | -223 942.72 |
| Total Liabilities | -1 077 444.53 |
| Net assets at the end of the period | 911 336 927.01 |

Statement of Operations

| | USD |
|------------------------------------------------------------------------------------|----------------------------|
| Income | 1.6.2020-30.11.2020 |
| Interest on liquid assets | 75.99 |
| Interest on securities | 20 290 099.92 |
| Interest received on swaps (Note 1) | 1 373 517.11 |
| Income on securities lending (Note 12) | 7 978.85 |
| Other income (Note 4) | 3 015 033.94 |
| Total income | 24 686 705.81 |
| Expenses | |
| Interest paid on swaps (Note 1) | -722 867.28 |
| Flat fee (Note 2) | -2 275 944.94 |
| Taxe d'abonnement (Note 3) | -115 486.33 |
| Cost on securities lending (Note 12) | -3 191.54 |
| Other commissions and fees (Note 2) | -38 407.42 |
| Interest on cash and bank overdraft | -31 334.90 |
| Total expenses | -3 187 232.41 |
| Net income (loss) on investments | 21 499 473.40 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | -7 320 127.83 |
| Realized gain (loss) on options | 237 888.00 |
| Realized gain (loss) on forward foreign exchange contracts | 37 360 329.58 |
| Realized gain (loss) on swaps | -860 245.57 |
| Realized gain (loss) on foreign exchange | 2 348 468.15 |
| Total realized gain (loss) | 31 766 312.33 |
| Net realized gain (loss) of the period | 53 265 785.73 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 28 848 486.75 |
| Unrealized appreciation (depreciation) on options | 161 717.82 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | -3 337 935.45 |
| Unrealized appreciation (depreciation) on swaps | 5 218 060.67 |
| Total changes in unrealized appreciation (depreciation) | 30 890 329.79 |
| Net increase (decrease) in net assets as a result of operations | 84 156 115.52 |

Changes in Net Assets

| | USD |
|-----------------------------------------------------------------|----------------------------|
| | 1.6.2020-30.11.2020 |
| Net assets at the beginning of the period | 604 427 049.91 |
| Subscriptions | 415 804 704.33 |
| Redemptions | -189 497 020.77 |
| Total net subscriptions (redemptions) | 226 307 683.56 |
| Dividend paid | -3 553 921.98 |
| Net income (loss) on investments | 21 499 473.40 |
| Total realized gain (loss) | 31 766 312.33 |
| Total changes in unrealized appreciation (depreciation) | 30 890 329.79 |
| Net increase (decrease) in net assets as a result of operations | 84 156 115.52 |
| Net assets at the end of the period | 911 336 927.01 |

Changes in the Number of Shares outstanding

| | 1.6.2020-30.11.2020 |
|--------------------------------------------------------------|--------------------------------|
| Class | (CHF hedged) F-acc |
| Number of shares outstanding at the beginning of the period | 400.0000 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 400.0000 |
| Class | (EUR hedged) F-acc |
| Number of shares outstanding at the beginning of the period | 49 270.0000 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -15.0000 |
| Number of shares outstanding at the end of the period | 49 255.0000 |
| Class | I-A1-acc |
| Number of shares outstanding at the beginning of the period | 71 740.1050 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 71 740.1050 |
| Class | (CHF hedged) I-A1-acc |
| Number of shares outstanding at the beginning of the period | 37 437.4670 |
| Number of shares issued | 8 593.6120 |
| Number of shares redeemed | -7 302.9320 |
| Number of shares outstanding at the end of the period | 38 728.1470 |
| Class | I-A2-acc |
| Number of shares outstanding at the beginning of the period | 734.2540 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 734.2540 |
| Class | (EUR hedged) I-A2-acc |
| Number of shares outstanding at the beginning of the period | 252 531.0880 |
| Number of shares issued | 339 403.5360 |
| Number of shares redeemed | -335 368.6230 |
| Number of shares outstanding at the end of the period | 256 566.0010 |
| Class | (EUR hedged) I-A3-qdist |
| Number of shares outstanding at the beginning of the period | 1 000 000.0000 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 1 000 000.0000 |
| Class | I-B-acc |
| Number of shares outstanding at the beginning of the period | 114 668.7460 |
| Number of shares issued | 54 609.9600 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 169 278.7060 |
| Class | (EUR hedged) I-B-acc |
| Number of shares outstanding at the beginning of the period | 68 003.8060 |
| Number of shares issued | 107 769.0040 |
| Number of shares redeemed | -68 003.8060 |
| Number of shares outstanding at the end of the period | 107 769.0040 |
| Class | (EUR hedged) I-B-dist |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 2 223 132.7880 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 2 223 132.7880 |
| Class | I-X-acc |
| Number of shares outstanding at the beginning of the period | 496 910.8850 |
| Number of shares issued | 2 788.5420 |
| Number of shares redeemed | -43 075.6200 |
| Number of shares outstanding at the end of the period | 456 623.8070 |

| | |
|--------------------------------------------------------------|-----------------------------|
| Class | (EUR hedged) I-X-acc |
| Number of shares outstanding at the beginning of the period | 252 514.6590 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -1 044.1610 |
| Number of shares outstanding at the end of the period | 251 470.4980 |
| Class | I-X-UKdist |
| Number of shares outstanding at the beginning of the period | 73 889.4670 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -634.5960 |
| Number of shares outstanding at the end of the period | 73 254.8710 |
| Class | (EUR hedged) K-1-acc |
| Number of shares outstanding at the beginning of the period | 0.4000 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 0.4000 |
| Class | K-B-mdist |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 132 267.5700 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 132 267.5700 |
| Class | K-X-acc |
| Number of shares outstanding at the beginning of the period | 152 138.0510 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -112 267.7760 |
| Number of shares outstanding at the end of the period | 39 870.2750 |
| Class | (EUR hedged) K-X-acc |
| Number of shares outstanding at the beginning of the period | 62 449.8950 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -47 478.1960 |
| Number of shares outstanding at the end of the period | 14 971.6990 |
| Class | (EUR hedged) N-dist |
| Number of shares outstanding at the beginning of the period | 26 887.4500 |
| Number of shares issued | 816.0430 |
| Number of shares redeemed | -5 614.7850 |
| Number of shares outstanding at the end of the period | 22 088.7080 |
| Class | P-acc |
| Number of shares outstanding at the beginning of the period | 606 634.4750 |
| Number of shares issued | 3 828.2370 |
| Number of shares redeemed | -58 981.3570 |
| Number of shares outstanding at the end of the period | 551 481.3550 |
| Class | (CHF hedged) P-acc |
| Number of shares outstanding at the beginning of the period | 387 677.7760 |
| Number of shares issued | 1 017.8370 |
| Number of shares redeemed | -34 818.8740 |
| Number of shares outstanding at the end of the period | 353 876.7390 |
| Class | (EUR hedged) P-acc |
| Number of shares outstanding at the beginning of the period | 682 001.0940 |
| Number of shares issued | 4 597.4700 |
| Number of shares redeemed | -82 792.9720 |
| Number of shares outstanding at the end of the period | 603 805.5920 |
| Class | P-mdist |
| Number of shares outstanding at the beginning of the period | 119 133.6090 |
| Number of shares issued | 100.0000 |
| Number of shares redeemed | -7 469.2950 |
| Number of shares outstanding at the end of the period | 111 764.3140 |
| Class | (EUR hedged) P-qdist |
| Number of shares outstanding at the beginning of the period | 5 375.6600 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 5 375.6600 |
| Class | Q-acc |
| Number of shares outstanding at the beginning of the period | 266 206.6660 |
| Number of shares issued | 14 121.9500 |
| Number of shares redeemed | -14 957.4150 |
| Number of shares outstanding at the end of the period | 265 371.2010 |
| Class | (CHF hedged) Q-acc |
| Number of shares outstanding at the beginning of the period | 260 419.9280 |
| Number of shares issued | 1 754.0930 |
| Number of shares redeemed | -19 828.7620 |
| Number of shares outstanding at the end of the period | 242 345.2590 |
| Class | (EUR hedged) Q-acc |
| Number of shares outstanding at the beginning of the period | 260 154.8430 |
| Number of shares issued | 615 423.1280 |
| Number of shares redeemed | -636 503.9730 |
| Number of shares outstanding at the end of the period | 239 073.9980 |

| Class | Q-dist |
|--------------------------------------------------------------|--------------------|
| Number of shares outstanding at the beginning of the period | 11 324.9710 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -3 180.0000 |
| Number of shares outstanding at the end of the period | 8 144.9710 |
| Class | Q-mdist |
| Number of shares outstanding at the beginning of the period | 15 652.9050 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -0.0020 |
| Number of shares outstanding at the end of the period | 15 652.9030 |

Annual Distribution¹

| UBS (Lux) Bond SICAV | | | | |
|-----------------------------------------------|-----------|-----------|----------|------------------|
| – Short Duration High Yield Sustainable (USD) | Ex-Date | Pay-Date | Currency | Amount per share |
| I-X-UKdist | 15.6.2020 | 18.6.2020 | USD | 5.29 |
| (EUR hedged) N-dist | 3.8.2020 | 6.8.2020 | EUR | 3.09 |
| Q-dist | 3.8.2020 | 6.8.2020 | USD | 4.36 |

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 | 15.7.2020 | 20.7.2020 | EUR | 1.14 |
| (EUR hedged) I-A3-qdist | 15.10.2020 | 20.10.2020 | EUR | 1.09 |
| (EUR hedged) P-qdist | 15.7.2020 | 20.7.2020 | EUR | 0.84 |
| (EUR hedged) P-qdist | 15.10.2020 | 20.10.2020 | EUR | 0.78 |

Monthly Distribution¹

| UBS (Lux) Bond SICAV | | | | |
|-----------------------------------------------|------------|------------|----------|------------------|
| – Short Duration High Yield Sustainable (USD) | Ex-Date | Pay-Date | Currency | Amount per share |
| K-B-mdist | 15.9.2020 | 18.9.2020 | USD | 0.44 |
| K-B-mdist | 15.10.2020 | 20.10.2020 | USD | 0.44 |
| K-B-mdist | 16.11.2020 | 19.11.2020 | USD | 0.44 |
| P-mdist | 15.6.2020 | 18.6.2020 | USD | 0.35 |
| P-mdist | 15.7.2020 | 20.7.2020 | USD | 0.35 |
| P-mdist | 17.8.2020 | 20.8.2020 | USD | 0.35 |
| P-mdist | 15.9.2020 | 18.9.2020 | USD | 0.35 |
| P-mdist | 15.10.2020 | 20.10.2020 | USD | 0.35 |
| P-mdist | 16.11.2020 | 19.11.2020 | USD | 0.22 |
| Q-mdist | 15.6.2020 | 18.6.2020 | USD | 0.41 |
| Q-mdist | 15.7.2020 | 20.7.2020 | USD | 0.41 |
| Q-mdist | 17.8.2020 | 20.8.2020 | USD | 0.41 |
| Q-mdist | 15.9.2020 | 18.9.2020 | USD | 0.41 |
| Q-mdist | 15.10.2020 | 20.10.2020 | USD | 0.41 |
| Q-mdist | 16.11.2020 | 19.11.2020 | USD | 0.26 |

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 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 | DKT FINANCE APS-REG-S 7.00000% 18-17.06.23 | 4 375 000.00 | 5 382 892.52 | 0.59 |
| EUR | NIDDA HEALTHCARE HOLDING AG-REG-S 3.50000% 17-30.09.24 | 7 000 000.00 | 8 373 400.00 | 0.92 |
| EUR | SOFTBANK GROUP CORP-REG-S 4.00000% 18-20.04.23 | 5 250 000.00 | 6 538 536.86 | 0.71 |
| EUR | VALEANT PHARMACEUTICALS INTL-REG-S 4.50000% 15-15.05.23 | 4 475 000.00 | 5 358 348.00 | 0.59 |
| Total EUR | | | 25 653 177.38 | 2.81 |

USD

| | | | | |
|------------------|-------------------------------------------------------------|---------------|-----------------------|--------------|
| USD | ACADIA HEALTHCARE CO INC 5.62500% 15-15.02.23 | 3 000 000.00 | 3 015 000.00 | 0.33 |
| USD | AECOM TECHNOLOGY CORP 5.87500% 15-15.10.24 | 6 450 000.00 | 7 159 500.00 | 0.79 |
| USD | AERCAP IRE CAP LTD/GLB AVIA TRUST 4.50000% 20-15.09.23 | 4 825 000.00 | 5 166 427.61 | 0.57 |
| USD | AERCAP IRE CAP LTD/GLB AVIA TRUST 3.15000% 20-15.02.24 | 4 850 000.00 | 5 007 916.97 | 0.55 |
| USD | ALTICE FRANCE-144A 7.37500% 16-01.05.26 | 7 800 000.00 | 8 190 000.00 | 0.90 |
| USD | ARDAGH PACKAGING FINANCE/MP-144A 4.12500% 19-15.08.26 | 2 145 000.00 | 2 225 437.50 | 0.24 |
| USD | BALL CORP 4.00000% 13-15.11.23 | 1 675 000.00 | 1 785 081.00 | 0.20 |
| USD | BALL CORP 5.00000% 12-15.03.22 | 2 525 000.00 | 2 632 123.13 | 0.29 |
| USD | BARCLAYS BANK PLC-144A-SUB 10.17900% 09-12.06.21 | 2 325 000.00 | 2 436 050.84 | 0.27 |
| USD | BOMBARDIER INC-144A 8.75000% 16-01.12.21 | 9 850 000.00 | 10 095 757.50 | 1.11 |
| USD | BUCKEYE PARTNERS L P 4.15000% 13-01.07.23 | 3 275 000.00 | 3 307 750.00 | 0.36 |
| USD | CABLEVISION SYSTEMS CORP 5.87500% 12-15.09.22 | 6 644 000.00 | 7 067 555.00 | 0.78 |
| USD | CENOVUS ENERGY INC 5.37500% 20-15.07.25 | 2 675 000.00 | 2 943 045.70 | 0.32 |
| USD | CENTURYLINK INC 5.80000% 12-15.03.22 | 3 525 000.00 | 3 666 000.00 | 0.40 |
| USD | CENTURYLINK INC 6.45000% 11-15.06.21 | 10 000 000.00 | 10 250 000.00 | 1.12 |
| USD | CENTURYLINK INC 6.75000% 13-01.12.23 | 11 735 000.00 | 13 014 701.75 | 1.43 |
| USD | CIT GROUP INC 4.75000% 18-16.02.24 | 4 770 000.00 | 5 187 375.00 | 0.57 |
| USD | CIT GROUP INC 5.00000% 13-01.08.23 | 4 275 000.00 | 4 638 375.00 | 0.51 |
| USD | COVANTA HOLDING CORP 5.87500% 17-01.07.25 | 5 725 000.00 | 5 961 156.25 | 0.65 |
| USD | EQT MIDSTREAM PARTNERS LP 4.75000% 18-15.07.23 | 1 645 000.00 | 1 677 900.00 | 0.18 |
| USD | FORD MOTOR CREDIT CO 3.37500% 20-13.11.25 | 1 000 000.00 | 1 007 700.00 | 0.11 |
| USD | FORD MOTOR CREDIT CO LLC 5.87500% 11-02.08.21 | 7 020 000.00 | 7 186 654.80 | 0.79 |
| USD | FORD MOTOR CREDIT CO LLC 4.25000% 12-20.09.22 | 2 400 000.00 | 2 459 544.00 | 0.27 |
| USD | FORD MOTOR CREDIT CO LLC 4.37500% 13-06.08.23 | 3 300 000.00 | 3 442 692.00 | 0.38 |
| USD | FORD MOTOR CREDIT CO LLC 3.47000% 18-05.04.21 | 3 500 000.00 | 3 508 750.00 | 0.39 |
| USD | FORD MOTOR CREDIT CO LLC 3.81300% 18-12.10.21 | 6 300 000.00 | 6 376 387.50 | 0.70 |
| USD | FORD MOTOR CREDIT CO LLC 5.59600% 19-07.01.22 | 10 925 000.00 | 11 239 093.75 | 1.23 |
| USD | FRESENIUS MEDICAL CARE US FINANCE-144A 5.75000% 11-15.02.21 | 2 105 000.00 | 2 126 113.15 | 0.23 |
| USD | HCA INC 5.87500% 12-01.05.23 | 5 175 000.00 | 5 660 156.25 | 0.62 |
| USD | HILLENBRAND INC 5.75000% 20-15.06.25 | 6 545 000.00 | 7 003 150.00 | 0.77 |
| USD | INTERNATIONAL GAME TECHNOLOGY PLC-144A 6.25000% 15-15.02.22 | 5 720 000.00 | 5 884 736.00 | 0.65 |
| USD | ISTAR INC 4.75000% 19-01.10.24 | 2 395 000.00 | 2 395 000.00 | 0.26 |
| USD | KB HOME 7.00000% 13-15.12.21 | 5 000 000.00 | 5 200 000.00 | 0.57 |
| USD | KB HOME 7.62500% 15-15.05.23 | 7 900 000.00 | 8 729 500.00 | 0.96 |
| USD | KRAFT HEINZ FOODS CO 4.00000% 18-15.06.23 | 2 265 000.00 | 2 427 613.64 | 0.27 |
| USD | LEVEL 3 FINANCING INC 5.37500% 16-01.05.25 | 2 400 000.00 | 2 463 720.00 | 0.27 |
| USD | MH HOMES INC 5.62500% 17-01.08.25 | 1 460 000.00 | 1 518 400.00 | 0.17 |
| USD | MGM RESORTS INTL 7.75000% 12-15.03.22 | 2 100 000.00 | 2 242 170.00 | 0.25 |
| USD | MOLINA HEALTHCARE INC 5.37500% 16-15.11.22 | 5 400 000.00 | 5 683 500.00 | 0.62 |
| USD | NAVIENT CORP 5.87500% 15-25.03.21 | 7 400 000.00 | 7 514 034.00 | 0.82 |
| USD | NETFLIX INC 5.50000% 15-15.02.22 | 4 425 000.00 | 4 649 015.62 | 0.51 |
| USD | NETFLIX INC 5.87500% 15-15.02.25 | 10 640 000.00 | 12 156 200.00 | 1.33 |
| USD | NEWFIELD EXPLORATION CO 5.75000% 11-30.01.22 | 2 750 000.00 | 2 847 615.93 | 0.31 |
| USD | NRG ENERGY INC 6.62500% 17-15.01.27 | 3 065 000.00 | 3 225 912.50 | 0.35 |
| USD | NRG ENERGY INC 7.25000% 17-15.05.26 | 2 215 000.00 | 2 347 235.50 | 0.26 |
| USD | NUSTAR LOGISTICS LP 4.75000% 12-01.02.22 | 4 140 000.00 | 4 191 750.00 | 0.46 |
| USD | PENSKE AUTOMOTIVE GROUP INC-SUB 5.37500% 14-01.12.24 | 2 000 000.00 | 2 034 710.00 | 0.22 |
| USD | PENSKE AUTOMOTIVE GROUP INC-SUB 3.50000% 20-01.09.25 | 4 475 000.00 | 4 536 620.75 | 0.50 |
| USD | PULTEGROUP INC 5.50000% 16-01.03.26 | 2 910 000.00 | 3 496 728.75 | 0.38 |
| USD | RHP HOTEL PROPERTIES/RHP FINANCE 5.00000% 15-15.04.23 | 3 200 000.00 | 3 184 000.00 | 0.35 |
| USD | SEALED AIR CORP-144A 5.12500% 14-01.12.24 | 3 800 000.00 | 4 165 750.00 | 0.46 |
| USD | SPRINGLEAF FINANCE CORP 7.75000% 13-01.10.21 | 7 905 000.00 | 8 280 487.50 | 0.91 |
| USD | SPRINGLEAF FINANCE CORP 6.12500% 17-15.05.22 | 1 600 000.00 | 1 688 000.00 | 0.19 |
| USD | SPRINGLEAF FINANCE CORP 5.62500% 17-15.03.23 | 4 450 000.00 | 4 728 125.00 | 0.52 |
| USD | SPRINT CORP 7.25000% 14-15.09.21 | 6 950 000.00 | 7 236 687.50 | 0.79 |
| USD | SPRINT CORP 7.87500% 14-15.09.23 | 11 000 000.00 | 12 686 802.70 | 1.39 |
| USD | T-MOBILE USA INC 4.00000% 17-15.04.22 | 4 399 000.00 | 4 536 556.73 | 0.50 |
| USD | TELECOM ITALIA SPA-144A 5.30300% 14-30.05.24 | 5 400 000.00 | 5 868 990.00 | 0.64 |
| USD | TENET HEALTHCARE CORP 4.62500% 17-15.07.24 | 8 535 000.00 | 8 684 362.50 | 0.95 |
| USD | TEVA PHARMACEUTICAL FINANCE CO BV 3.65000% 11-10.11.21 | 7 035 000.00 | 7 032 801.56 | 0.77 |
| USD | TEVA PHARMACEUTICAL FINANCE NL III BV 2.20000% 16-21.07.21 | 2 759 000.00 | 2 749 515.93 | 0.30 |
| USD | TOLL BROTHERS FINANCE CORP 4.37500% 13-15.04.23 | 2 405 000.00 | 2 552 306.25 | 0.28 |
| USD | TRANSDIGM INC-SUB 6.50000% 14-15.07.24 | 4 670 000.00 | 4 740 050.00 | 0.52 |
| USD | VIRGIN AUSTRALIA HOLDINGS LTD-REG-S 7.87500% 16-15.10.21 | 1 926 000.00 | 1 915 560.00 | 0.01 |
| USD | VIRGIN MEDIA SECURED FINANCE PLC-144A 5.50000% 16-15.08.26 | 8 600 000.00 | 8 997 750.00 | 0.99 |
| USD | WESTERN MIDSTREAM OPERATING LP 5.37500% 11-01.06.21 | 4 157 000.00 | 4 188 177.50 | 0.46 |
| USD | WILLIAMS COMPANIES INC 7.87500% 01-01.09.21 | 1 005 000.00 | 1 059 514.32 | 0.12 |
| USD | WYNDHAM WORLDWIDE CORP 5.62500% 11-01.03.21 | 2 575 000.00 | 2 600 750.00 | 0.29 |
| USD | WYNDHAM WORLDWIDE CORP 3.90000% 13-01.03.23 | 3 692 000.00 | 3 747 380.00 | 0.41 |
| USD | YUZHOU PROPERTIES CO LTD-REG-S 6.37500% 18-06.03.21 | 350 000.00 | 351 813.00 | 0.04 |
| Total USD | | | 338 177 237.88 | 37.11 |

Total Notes, fixed rate

363 830 415.26 **39.92**

Notes, floating rate

EUR

| | | | | |
|------------------|------------------------------------------------------|--------------|---------------------|-------------|
| EUR | SYNLAB BONDCO PLC-REG-S 3M EURIBOR+475BP 20-01.07.25 | 4 400 000.00 | 5 358 503.26 | 0.59 |
| Total EUR | | | 5 358 503.26 | 0.59 |

UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)
Semi-Annual Report as of 30 November 2020

| Description | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--------------------------------------------------------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
| GBP | | | |
| GBP PREMIER FOODS FINANCE PLC-REG-S 3M LIBOR+500BP 17-15.07.22 | 3 045 856.00 | 4 073 282.87 | 0.44 |
| Total GBP | | 4 073 282.87 | 0.44 |
| USD | | | |
| USD WYNDHAM WORLDWIDE CORP STEP UP/RATING LINKED 17-01.04.24 | 1 525 000.00 | 1 627 937.50 | 0.18 |
| Total USD | | 1 627 937.50 | 0.18 |
| Total Notes, floating rate | | 11 059 723.63 | 1.21 |
| Medium term notes, fixed rate | | | |
| USD | | | |
| USD NAVIENT CORP 7.25000% 12-25.01.22 | 2 505 000.00 | 2 636 512.50 | 0.29 |
| Total USD | | 2 636 512.50 | 0.29 |
| Total Medium term notes, fixed rate | | 2 636 512.50 | 0.29 |
| Bonds, fixed rate | | | |
| EUR | | | |
| EUR ALTICE FINANCING SA-REG-S 2.25000% 20-15.01.25 | 5 170 000.00 | 5 985 106.48 | 0.66 |
| EUR ALTICE FRANCE-REG-S 2.12500% 20-15.02.25 | 2 000 000.00 | 2 304 005.60 | 0.25 |
| EUR VERISURE MIDHOLDING AB-REG-S 5.75000% 17-01.12.23 | 2 690 000.00 | 3 247 703.34 | 0.36 |
| Total EUR | | 11 536 815.42 | 1.27 |
| GBP | | | |
| GBP MILLER HOMES GROUP HOLDINGS PLC-REG-S 5.50000% 17-15.10.24 | 3 500 000.00 | 4 789 489.54 | 0.52 |
| Total GBP | | 4 789 489.54 | 0.52 |
| USD | | | |
| USD ALLY FINANCIAL INC 4.62500% 15-19.05.22 | 12 550 000.00 | 13 275 762.74 | 1.46 |
| USD CANPACK SA AND EASTERN PA-144A 3.12500% 20-01.11.25 | 205 000.00 | 208 075.00 | 0.02 |
| USD HCA INC 5.37500% 15-01.02.25 | 2 925 000.00 | 3 274 625.25 | 0.36 |
| Total USD | | 16 758 462.99 | 1.84 |
| Total Bonds, fixed rate | | 33 084 767.95 | 3.63 |
| Bonds, floating rate | | | |
| EUR | | | |
| EUR PICARD GROUPE SA-REG-S 3M EURIBOR+300BP 17-30.11.23 | 4 575 000.00 | 5 441 782.30 | 0.60 |
| Total EUR | | 5 441 782.30 | 0.60 |
| Total Bonds, floating rate | | 5 441 782.30 | 0.60 |
| Treasury notes, fixed rate | | | |
| USD | | | |
| USD AMERICA, UNITED STATES OF 0.12500% 20-31.07.22 | 45 000 000.00 | 44 987 695.20 | 4.94 |
| Total USD | | 44 987 695.20 | 4.94 |
| Total Treasury notes, fixed rate | | 44 987 695.20 | 4.94 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 461 040 896.84 | 50.59 |
| Transferable securities and money market instruments traded on another regulated market | | | |
| Notes, fixed rate | | | |
| EUR | | | |
| EUR ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27 | 2 000 000.00 | 2 579 404.34 | 0.28 |
| Total EUR | | 2 579 404.34 | 0.28 |
| USD | | | |
| USD ALBERTSONS COS INC/SAFEWAY INC-144A 3.25000% 20-15.03.26 | 1 945 000.00 | 1 965 111.30 | 0.22 |
| USD ALBERTSONS COS LLC / SAFEWAY INC-144A 3.50000% 20-15.02.23 | 7 750 000.00 | 7 943 750.00 | 0.87 |
| USD ALCOA NEDERLAND HOLDING BV-144A 6.75000% 16-30.09.24 | 3 775 000.00 | 3 911 843.75 | 0.43 |
| USD BEACON ROOFING SUPPLY INC-144A 4.50000% 19-15.11.26 | 4 920 000.00 | 5 122 950.00 | 0.56 |
| USD BERRY GLOBAL INC-144A 4.87500% 19-15.07.26 | 4 990 000.00 | 5 297 683.40 | 0.58 |
| USD BOMBARDIER INC-144A 6.12500% 13-15.01.23 | 3 225 000.00 | 3 015 375.00 | 0.33 |
| USD CALPINE CORP-144A 5.25000% 16-01.06.26 | 3 946 000.00 | 4 088 253.30 | 0.45 |
| USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.75000% 15-15.02.26 | 8 700 000.00 | 9 015 375.00 | 0.99 |
| USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26 | 2 375 000.00 | 2 473 562.50 | 0.27 |
| USD CENOVUS ENERGY INC 3.00000% 12-15.08.22 | 2 250 000.00 | 2 255 928.30 | 0.25 |
| USD CENTENE CORP 4.25000% 20-15.12.27 | 13 100 000.00 | 13 844 342.00 | 1.52 |
| USD CENTENE CORP-144A 5.37500% 18-01.06.26 | 1 150 000.00 | 1 208 937.50 | 0.13 |
| USD CHENIERE ENERGY PARTNERS LP 5.25000% 18-01.10.25 | 2 480 000.00 | 2 545 100.00 | 0.28 |
| USD COGENT COMMUNICATIONS GROUP INC-144A 5.37500% 15-01.03.22 | 3 475 000.00 | 3 565 211.00 | 0.39 |
| USD COMMSCOPE INC-144A 5.50000% 19-01.03.24 | 4 400 000.00 | 4 521 000.00 | 0.50 |
| USD COTT HOLDINGS INC-144A 5.50000% 17-01.04.25 | 5 115 000.00 | 5 287 631.25 | 0.58 |
| USD CROWN AMERICAS LLC 4.50000% 13-15.01.23 | 6 500 000.00 | 6 857 500.00 | 0.75 |
| USD CSC HOLDINGS LLC-144A 5.25000% 14-01.06.24 | 5 260 000.00 | 5 693 950.00 | 0.63 |
| USD DCP MIDSTREAM OPERATING LP-144A 4.75000% 11-30.09.21 | 2 765 000.00 | 2 803 018.75 | 0.31 |
| USD DELL INTERNATIONAL LLC / EMC CORP-144A 5.87500% 16-15.06.21 | 4 677 000.00 | 4 686 354.00 | 0.51 |
| USD DELTA AIR LINES INC / SKYMILES LTD-144A 4.50000% 20-20.10.25 | 815 000.00 | 860 345.37 | 0.09 |
| USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25 | 4 050 000.00 | 4 626 917.24 | 0.51 |
| USD FMG RESOURCES AUGUST 2006 PTY LTD-144A 4.75000% 17-15.05.22 | 2 425 000.00 | 2 486 207.00 | 0.27 |
| USD GANNETT CO INC-144A 5.50000% 14-15.09.2024 | 1 678 000.00 | 1 711 560.00 | 0.19 |
| USD GRAY TELEVISION INC-144A 5.87500% 16-15.07.26 | 6 320 000.00 | 6 604 400.00 | 0.73 |
| USD GREAT LAKES DREDGE & DOCK CORP 8.00000% 17-15.05.22 | 7 750 000.00 | 7 943 750.00 | 0.87 |

| Description | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
| USD HANESBRANDS INC-144A 4.62500% 16-15.05.24 | 3 915 000.00 | 4 115 643.75 | 0.45 |
| USD HANESBRANDS INC-144A 5.37500% 20-15.05.25 | 2 000 000.00 | 2 128 760.00 | 0.23 |
| USD HD SUPPLY INC-144A 5.37500% 18-15.10.26 | 1 795 000.00 | 1 902 700.00 | 0.21 |
| USD HILCORP ENERGY LP/FINANCE CO-144A 5.00000% 14-01.12.24 | 675 000.00 | 658 125.00 | 0.07 |
| USD ICAHN ENTERPRISES FINANCE CORP 4.75000% 20-15.09.24 | 4 845 000.00 | 4 990 350.00 | 0.55 |
| USD LADDER CAPITAL FIN HLDG LLLP/CORP-144A 5.87500% 14-01.08.21 | 2 299 000.00 | 2 293 252.50 | 0.25 |
| USD LADDER CAPITAL FIN HLDG LLLP/CORP-144A 5.25000% 17-15.03.22 | 3 825 000.00 | 3 815 437.50 | 0.42 |
| USD LAMB WESTON HOLDINGS INC-144A 4.87500% 16-01.11.26 | 6 117 000.00 | 6 361 680.00 | 0.70 |
| USD LENNAR CORP 5.25000% 18-01.06.26 | 2 365 000.00 | 2 796 612.50 | 0.31 |
| USD LENNAR CORP 6.25000% 18-15.12.21 | 3 590 000.00 | 3 690 520.00 | 0.41 |
| USD LIFEPOINT HEALTH INC-144A 6.75000% 20-15.04.25 | 4 235 000.00 | 4 520 862.50 | 0.50 |
| USD MATTEL INC 3.15000% 13-15.03.23 | 3 473 000.00 | 3 511 706.59 | 0.39 |
| USD MEG ENERGY CORP-144A 7.00000% 13-31.03.24 | 3 200 000.00 | 3 216 000.00 | 0.35 |
| USD MERITOR INC 6.25000% 14-15.02.24 | 5 255 000.00 | 5 361 413.75 | 0.59 |
| USD MERITOR INC-144A 6.25000% 20-01.06.25 | 4 180 000.00 | 4 456 925.00 | 0.49 |
| USD MGM RESORTS INTL 6.00000% 14-15.03.23 | 4 200 000.00 | 4 493 076.00 | 0.49 |
| USD MOLINA HEALTHCARE INC-144A 4.87500% 17-15.06.25 | 3 945 000.00 | 4 041 179.10 | 0.44 |
| USD MUELLER WATER PRODUCTS INC-144A 5.50000% 18-15.06.26 | 4 306 000.00 | 4 467 475.00 | 0.49 |
| USD NAVIENT CORP 6.62500% 16-26.07.21 | 5 700 000.00 | 5 828 250.00 | 0.64 |
| USD NAVISTAR INTERNATIONAL CORP-144A 9.50000% 20-01.05.25 | 6 045 000.00 | 6 762 843.75 | 0.74 |
| USD NETFLIX INC 5.75000% 14-01.03.24 | 1 575 000.00 | 1 771 882.88 | 0.19 |
| USD NEWELL BRANDS INC 4.87500% 20-01.06.25 | 7 200 000.00 | 7 956 000.00 | 0.87 |
| USD NIELSEN CO LUXEMBOURG SARL/THE-144A 5.50000% 13-01.10.21 | 466 000.00 | 463 670.00 | 0.05 |
| USD NIELSEN FINANCE LLC/CO-144A 5.00000% 14-15.04.22 | 5 829 000.00 | 5 829 000.00 | 0.64 |
| USD NOVA CHEMICALS CORP-144A 5.25000% 13-01.08.23 | 4 095 000.00 | 4 105 237.50 | 0.45 |
| USD NUSTAR LOGISTICS LP 6.75000% 13-01.02.21 | 4 121 000.00 | 4 127 181.50 | 0.45 |
| USD OI EUROPEAN GROUP BV-144A 4.00000% 17-15.03.23 | 6 085 000.00 | 6 237 125.00 | 0.68 |
| USD OWENS-BROCKWAY GLASS CONTAINER INC-144A 5.87500% 15-15.08.23 | 6 715 000.00 | 7 218 625.00 | 0.79 |
| USD PBF LOGISTICS LP/FINANCE CORP 6.87500% 15-15.05.23 | 2 730 000.00 | 2 617 442.10 | 0.29 |
| USD PICASSO FINANCE SUB INC -144A 6.12500% 20-15.06.25 | 6 057 000.00 | 6 480 990.00 | 0.71 |
| USD POST HOLDINGS INC-144A 5.00000% 16-15.08.26 | 8 760 000.00 | 9 088 500.00 | 1.00 |
| USD PRESTIGE BRANDS INC-144A 6.37500% 16-01.03.24 | 840 000.00 | 860 815.20 | 0.09 |
| USD SCIENTIFIC GAMES INTERNATIONAL-144A 5.00000% 17-15.10.25 | 5 175 000.00 | 5 323 781.25 | 0.58 |
| USD SEALED AIR CORP-144A 5.25000% 13-01.04.23 | 2 925 000.00 | 3 110 591.25 | 0.34 |
| USD SERVICE CORP INTERNATIONAL 8.00000% 09-15.11.21 | 3 620 000.00 | 3 846 575.80 | 0.42 |
| USD SINCLAIR TELEVISION GROUP INC-144A 5.62500% 14-01.08.24 | 4 250 000.00 | 4 330 325.00 | 0.48 |
| USD SIRIUS XM RADIO INC-144A 5.37500% 16-15.07.26 | 3 300 000.00 | 3 432 000.00 | 0.38 |
| USD SIRIUS XM RADIO INC-144A 3.87500% 17-01.08.22 | 6 583 000.00 | 6 681 745.00 | 0.73 |
| USD SIRIUS XM RADIO INC-144A 4.62500% 19-15.07.24 | 8 355 000.00 | 8 654 777.40 | 0.95 |
| USD TAYLOR MOR/MOR HOLDINGS II INC-144A 5.62500% 14-01.03.24 | 1 780 000.00 | 1 904 600.00 | 0.21 |
| USD TEGNA INC-144A 4.75000% 20-15.03.26 | 4 945 000.00 | 5 247 881.25 | 0.58 |
| USD TENET HEALTHCARE CORP-144A 4.62500% 19-01.09.24 | 3 970 000.00 | 4 105 774.00 | 0.45 |
| USD TENNANT CO 5.62500% 18-01.05.25 | 3 875 000.00 | 4 020 312.50 | 0.44 |
| USD TERRAFORM POWER OPERATING LLC-144A 4.25000% 17-31.01.23 | 9 501 000.00 | 9 809 782.50 | 1.08 |
| USD TRANSDIGM INC-144A 8.00000% 20-15.12.25 | 3 100 000.00 | 3 386 750.00 | 0.37 |
| USD TRI POINTE HOLDINGS INC 5.87500% 15-15.06.24 | 1 640 000.00 | 1 789 568.00 | 0.20 |
| USD VALEANT PHARMACEUTICALS INTL-144A 7.00000% 17-15.03.24 | 3 125 000.00 | 3 220 312.50 | 0.35 |
| USD VALEANT PHARMACEUTICALS INTL-144A 9.00000% 17-15.12.25 | 8 125 000.00 | 8 926 937.50 | 0.98 |
| USD VALVOLINE INC 4.37500% 17-15.08.25 | 3 469 000.00 | 3 586 286.89 | 0.39 |
| USD VIDEOTRON LTD-144A 5.37500% 14-15.06.24 | 6 125 000.00 | 6 800 036.25 | 0.75 |
| USD VIDEOTRON LTEE 5.00000% 12-15.07.22 | 4 000 000.00 | 4 205 000.00 | 0.46 |
| USD VIRGIN AUSTRALIA HOLDINGS LTD-144A 7.87500% 16-15.10.21 | 95 000.00 | 7 006.25 | 0.00 |
| USD VISTRA OPERATIONS CO LLC-144A 5.50000% 18-01.09.26 | 6 235 000.00 | 6 523 992.25 | 0.72 |
| USD WILLIAM CARTER CO-144A 5.50000% 20-15.05.25 | 2 000 000.00 | 2 120 000.00 | 0.23 |
| USD WR GRACE & CO-CONN-144A 5.62500% 14-01.10.24 | 1 300 000.00 | 1 400 750.00 | 0.15 |
| USD WW INTERNATIONAL INC-144A 8.62500% 17-01.12.25 | 2 925 000.00 | 3 052 530.00 | 0.34 |
| Total USD | | 361 992 654.37 | 39.72 |
| Total Notes, fixed rate | | 364 572 058.71 | 40.00 |
| Bonds, fixed rate | | | |
| USD | | | |
| USD CONTINENTAL RESOURCES INC 4.50000% 13-15.04.23 | 4 500 000.00 | 4 612 500.00 | 0.51 |
| Total USD | | 4 612 500.00 | 0.51 |
| Total Bonds, fixed rate | | 4 612 500.00 | 0.51 |
| Total Transferable securities and money market instruments traded on another regulated market | | 369 184 558.71 | 40.51 |
| 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 ARDAGH PACKAGING FINANCE PLC-144A 5.25000% 20-30.04.25 | 4 200 000.00 | 4 440 975.00 | 0.49 |
| USD CASCADES INC/CASCADES USA INC-144A 5.12500% 19-15.01.26 | 3 075 000.00 | 3 255 656.25 | 0.36 |
| USD CDW LLC/CDW FINANCE CORP 4.12500% 20-01.05.25 | 4 845 000.00 | 5 026 687.50 | 0.55 |
| USD COMMERCIAL METALS CO 5.75000% 19-15.04.26 | 2 055 000.00 | 2 137 200.00 | 0.23 |
| USD IHS MARKIT LTD-144A 5.00000% 16-01.11.22 | 1 500 000.00 | 1 609 059.00 | 0.17 |
| USD INTELSAT JACKSON HOLDINGS SA-144A 9.50000% 16-30.09.22 | 3 275 000.00 | 3 616 320.50 | 0.40 |
| USD SERVICE PROPERTIES TRUST 7.50000% 20-15.09.25 | 2 100 000.00 | 2 349 444.30 | 0.26 |
| Total USD | | 22 435 342.55 | 2.46 |
| Total Notes, fixed rate | | 22 435 342.55 | 2.46 |
| Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market | | 22 435 342.55 | 2.46 |

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

Recently issued transferable securities and money market instruments

Notes, fixed rate

| USD | | | | |
|-----------------------------------------------------------------------------------|---------------------------------------------------------------|--------------|----------------------|-------------|
| USD | JAGUAR HOLDINGS/PHARMA PROD DEV-144A 4.62500% 20-15.06.25 | 4 380 000.00 | 4 577 100.00 | 0.50 |
| USD | PERFORMANCE FOOD GROUP INC-144A 6.87500% 20-01.05.25 | 2 905 000.00 | 3 122 875.00 | 0.34 |
| USD | VICI PROPERTIES LP /VICI NTE CO INC-144A 3.50000% 20-15.02.25 | 5 215 000.00 | 5 319 300.00 | 0.59 |
| Total USD | | | 13 019 275.00 | 1.43 |
| Total Notes, fixed rate | | | 13 019 275.00 | 1.43 |
| Total Recently issued transferable securities and money market instruments | | | 13 019 275.00 | 1.43 |

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

Options on other swaps, classic-styled

| USD | | | | |
|-------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|----------------|-----------------------|--------------|
| USD | JPM/CDX.NA.HY.35 SWAPTION PUT 102.00000 21-20.01.21 | -35 400 000.00 | -78 580.92 | -0.01 |
| USD | JPM/CDX.NA.HY.35 SWAPTION PUT 104.00000 21-20.01.21 | -35 400 000.00 | -106 975.26 | -0.01 |
| Total USD | | | -185 556.18 | -0.02 |
| Total Options on other swaps, classic-styled | | | -185 556.18 | -0.02 |
| Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market | | | -185 556.18 | -0.02 |
| Total investments in securities | | | 865 494 516.92 | 94.97 |

Derivative instruments

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

Credit default swaps*

| | | | | |
|-------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|---------------|---------------------|-------------|
| USD | ICE/CDX.NA.HY.34 CDI REC 5.00000% 20-20.06.25 | 53 360 000.00 | 5 224 483.53 | 0.57 |
| Total Credit default swaps | | | 5 224 483.53 | 0.57 |
| Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market | | | 5 224 483.53 | 0.57 |
| Total Derivative instruments | | | 5 224 483.53 | 0.57 |

Forward Foreign Exchange contracts

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

| | | | | | | |
|-------------------------------------------------|----------------|-----|----------------|-----------|---------------------|-------------|
| USD | 10 616 025.88 | GBP | 8 020 000.00 | 14.1.2021 | -98 133.91 | -0.01 |
| CHF | 69 399 200.00 | USD | 76 351 072.00 | 14.1.2021 | 440 281.18 | 0.05 |
| USD | 51 846 349.38 | EUR | 43 625 000.00 | 14.1.2021 | -411 558.43 | -0.05 |
| EUR | 495 591 700.00 | USD | 588 988 433.82 | 14.1.2021 | 4 675 414.23 | 0.51 |
| USD | 834 688.32 | CHF | 761 800.00 | 14.1.2021 | -8 255.88 | 0.00 |
| Total Forward Foreign Exchange contracts | | | | | 4 597 747.19 | 0.50 |

| | | | | |
|---------------------------------------------------------------------------------------|--|--|-----------------------|---------------|
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | | 23 292 769.27 | 2.56 |
| Bank overdraft and other short-term liabilities | | | -1 321.50 | 0.00 |
| Other assets and liabilities | | | 12 728 731.60 | 1.40 |
| Total net assets | | | 911 336 927.01 | 100.00 |

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

UBS (Lux) Bond SICAV

– Short Term EUR Corporates (EUR)

Most important figures

| | ISIN | 30.11.2020 | 31.5.2020 | 31.5.2019 |
|----------------------------------------------------------|---------------------|----------------|----------------|----------------|
| Net assets in EUR | | 711 862 874.78 | 466 675 112.40 | 735 980 089.73 |
| Class F-acc | LU0396349291 | | | |
| Shares outstanding | | 213 041.8540 | 247 018.3020 | 898 966.0330 |
| Net asset value per share in EUR | | 100.67 | 99.05 | 99.95 |
| Issue and redemption price per share in EUR ¹ | | 100.67 | 99.05 | 99.90 |
| Class (CHF hedged) F-acc | LU1289528967 | | | |
| Shares outstanding | | 151 119.1850 | 143 926.8110 | 96 409.0000 |
| Net asset value per share in CHF | | 100.12 | 98.63 | 100.01 |
| Issue and redemption price per share in CHF ¹ | | 100.12 | 98.63 | 99.96 |
| Class (USD hedged) F-acc | LU1382376132 | | | |
| Shares outstanding | | 78 067.2160 | 73 830.6210 | 81 266.4690 |
| Net asset value per share in USD | | 112.52 | 110.18 | 108.50 |
| Issue and redemption price per share in USD ¹ | | 112.52 | 110.18 | 108.45 |
| Class I-A1-acc | LU0396349614 | | | |
| Shares outstanding | | 73 242.6970 | 71 656.8260 | 190 876.3300 |
| Net asset value per share in EUR | | 104.61 | 103.00 | 104.08 |
| Issue and redemption price per share in EUR ¹ | | 104.61 | 103.00 | 104.03 |
| Class I-A3-acc | LU0396350117 | | | |
| Shares outstanding | | 67 504.4100 | 67 504.4100 | 67 504.4100 |
| Net asset value per share in EUR | | 115.33 | 113.47 | 114.50 |
| Issue and redemption price per share in EUR ¹ | | 115.33 | 113.47 | 114.44 |
| Class I-B-acc | LU0396350380 | | | |
| Shares outstanding | | 287 540.5710 | 744 572.6000 | 747 902.0790 |
| Net asset value per share in EUR | | 100.92 | 104.04 | 104.70 |
| Issue and redemption price per share in EUR ¹ | | 100.92 | 104.04 | 104.65 |
| Class (USD hedged) I-B-acc² | LU2249632626 | | | |
| Shares outstanding | | 74 846.0470 | - | - |
| Net asset value per share in USD | | 100.14 | - | - |
| Issue and redemption price per share in USD ¹ | | 100.14 | - | - |
| Class I-B-dist³ | LU2191343800 | | | |
| Shares outstanding | | 3 098 584.1950 | - | - |
| Net asset value per share in EUR | | 101.30 | - | - |
| Issue and redemption price per share in EUR ¹ | | 101.30 | - | - |
| Class I-X-acc | LU0396350547 | | | |
| Shares outstanding | | 824 440.4530 | 834 800.3520 | 1 660 486.5150 |
| Net asset value per share in EUR | | 119.31 | 117.20 | 117.88 |
| Issue and redemption price per share in EUR ¹ | | 119.31 | 117.20 | 117.82 |
| Class (CHF hedged) I-X-acc | LU0551565905 | | | |
| Shares outstanding | | 1 347 979.7020 | 1 519 994.2620 | 1 590 001.3330 |
| Net asset value per share in CHF | | 112.97 | 111.11 | 112.26 |
| Issue and redemption price per share in CHF ¹ | | 112.97 | 111.11 | 112.20 |
| Class (USD hedged) I-X-acc | LU1331651262 | | | |
| Shares outstanding | | 58 992.0590 | 55 318.4830 | 58 547.3740 |
| Net asset value per share in USD | | 115.46 | 112.87 | 110.75 |
| Issue and redemption price per share in USD ¹ | | 115.46 | 112.87 | 110.69 |
| Class P-acc | LU0151774626 | | | |
| Shares outstanding | | 302 651.4120 | 324 638.5190 | 554 994.5130 |
| Net asset value per share in EUR | | 122.92 | 121.29 | 123.12 |
| Issue and redemption price per share in EUR ¹ | | 122.92 | 121.29 | 123.06 |
| Class Q-acc | LU0396349457 | | | |
| Shares outstanding | | 132 055.2470 | 137 497.4290 | 730 215.2870 |
| Net asset value per share in EUR | | 113.24 | 111.54 | 112.77 |
| Issue and redemption price per share in EUR ¹ | | 113.24 | 111.54 | 112.71 |
| Class (CHF hedged) U-X-acc | LU0696930089 | | | |
| Shares outstanding | | 732.3020 | 1 240.3020 | 1 222.3020 |
| Net asset value per share in CHF | | 11 296.14 | 11 110.27 | 11 225.02 |
| Issue and redemption price per share in CHF ¹ | | 11 296.14 | 11 110.27 | 11 219.41 |

¹ See note 1

² First NAV: 11.11.2020

³ First NAV: 30.6.2020

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

| | |
|-----------------|--------------|
| The Netherlands | 22.56 |
| France | 19.34 |
| United States | 13.59 |
| United Kingdom | 8.34 |
| Germany | 7.23 |
| Australia | 5.36 |
| Spain | 4.41 |
| Sweden | 4.03 |
| Finland | 3.60 |
| Italy | 2.22 |
| Belgium | 2.04 |
| Norway | 1.77 |
| Luxembourg | 1.68 |
| Guernsey | 1.08 |
| Canada | 0.50 |
| Japan | 0.43 |
| Austria | 0.29 |
| Switzerland | 0.21 |
| Total | 98.68 |

Economic Breakdown as a % of net assets

| | |
|-------------------------------------------------|--------------|
| Banks & credit institutions | 46.59 |
| Finance & holding companies | 27.81 |
| Telecommunications | 6.40 |
| Insurance | 2.62 |
| Food & soft drinks | 2.32 |
| Energy & water supply | 1.95 |
| Petroleum | 1.89 |
| Building industry & materials | 1.65 |
| Tobacco & alcohol | 1.53 |
| Electrical devices & components | 1.12 |
| Computer hardware & network equipment providers | 0.89 |
| Pharmaceuticals, cosmetics & medical products | 0.85 |
| Vehicles | 0.82 |
| Miscellaneous services | 0.68 |
| Traffic & transportation | 0.58 |
| Internet, software & IT services | 0.58 |
| Chemicals | 0.26 |
| Real Estate | 0.14 |
| Total | 98.68 |

Statement of Net Assets

EUR

| Assets | 30.11.2020 |
|-------------------------------------------------------------------|-----------------------|
| Investments in securities, cost | 708 530 149.10 |
| Investments in securities, unrealized appreciation (depreciation) | -6 053 785.13 |
| Total investments in securities (Note 1) | 702 476 363.97 |
| Cash at banks, deposits on demand and deposit accounts | 7 999 017.88 |
| Receivable on securities sales (Note 1) | 3 889 788.71 |
| Receivable on subscriptions | 15 379.55 |
| Interest receivable on securities | 7 410 507.20 |
| Total Assets | 721 791 057.31 |
| Liabilities | |
| Unrealized loss on forward foreign exchange contracts (Note 1) | -2 516 554.28 |
| Payable on redemptions | -7 345 295.73 |
| Provisions for flat fee (Note 2) | -32 155.46 |
| Provisions for taxe d'abonnement (Note 3) | -15 258.18 |
| Provisions for other commissions and fees (Note 2) | -18 918.88 |
| Total provisions | -66 332.52 |
| Total Liabilities | -9 928 182.53 |
| Net assets at the end of the period | 711 862 874.78 |

Statement of Operations

EUR

| Income | 1.6.2020-30.11.2020 |
|---------------------------------------------------------------------------------------------------|----------------------------|
| Interest on securities | 6 006 562.92 |
| Income on securities lending (Note 12) | 121 134.58 |
| Other income (Note 4) | 717 243.70 |
| Total income | 6 844 941.20 |
| Expenses | |
| Flat fee (Note 2) | -395 934.30 |
| Taxe d'abonnement (Note 3) | -46 689.63 |
| Cost on securities lending (Note 12) | -48 453.83 |
| Other commissions and fees (Note 2) | -30 103.65 |
| Interest on cash and bank overdraft | -14 467.44 |
| Total expenses | -535 648.85 |
| Net income (loss) on investments | 6 309 292.35 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | -3 743 412.77 |
| Realized gain (loss) on yield-evaluated securities and money market instruments | -18 815.06 |
| Realized gain (loss) on forward foreign exchange contracts | -3 979 991.14 |
| Realized gain (loss) on foreign exchange | 368 302.43 |
| Total realized gain (loss) | -7 373 916.54 |
| Net realized gain (loss) of the period | -1 064 624.19 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 7 971 922.65 |
| Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments | 8 680.71 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | 132 117.04 |
| Total changes in unrealized appreciation (depreciation) | 8 112 720.40 |
| Net increase (decrease) in net assets as a result of operations | 7 048 096.21 |

Changes in Net Assets

EUR

| | 1.6.2020-30.11.2020 |
|-----------------------------------------------------------------|----------------------------|
| Net assets at the beginning of the period | 466 675 112.40 |
| Subscriptions | 431 063 208.33 |
| Redemptions | -192 923 542.16 |
| Total net subscriptions (redemptions) | 238 139 666.17 |
| Net income (loss) on investments | 6 309 292.35 |
| Total realized gain (loss) | -7 373 916.54 |
| Total changes in unrealized appreciation (depreciation) | 8 112 720.40 |
| Net increase (decrease) in net assets as a result of operations | 7 048 096.21 |
| Net assets at the end of the period | 711 862 874.78 |

Changes in the Number of Shares outstanding

| | 1.6.2020-30.11.2020 |
|--------------------------------------------------------------|-----------------------------|
| Class | F-acc |
| Number of shares outstanding at the beginning of the period | 247 018.3020 |
| Number of shares issued | 26 665.8700 |
| Number of shares redeemed | -60 642.3180 |
| Number of shares outstanding at the end of the period | 213 041.8540 |
| Class | (CHF hedged) F-acc |
| Number of shares outstanding at the beginning of the period | 143 926.8110 |
| Number of shares issued | 11 493.0000 |
| Number of shares redeemed | -4 300.6260 |
| Number of shares outstanding at the end of the period | 151 119.1850 |
| Class | (USD hedged) F-acc |
| Number of shares outstanding at the beginning of the period | 73 830.6210 |
| Number of shares issued | 12 211.3120 |
| Number of shares redeemed | -7 974.7170 |
| Number of shares outstanding at the end of the period | 78 067.2160 |
| Class | I-A1-acc |
| Number of shares outstanding at the beginning of the period | 71 656.8260 |
| Number of shares issued | 1 585.8710 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 73 242.6970 |
| Class | I-A3-acc |
| Number of shares outstanding at the beginning of the period | 67 504.4100 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 67 504.4100 |
| Class | I-B-acc |
| Number of shares outstanding at the beginning of the period | 744 572.6000 |
| Number of shares issued | 287 540.5710 |
| Number of shares redeemed | -744 572.6000 |
| Number of shares outstanding at the end of the period | 287 540.5710 |
| Class | (USD hedged) I-B-acc |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 74 846.0470 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 74 846.0470 |
| Class | I-B-dist |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 3 098 584.1950 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 3 098 584.1950 |
| Class | I-X-acc |
| Number of shares outstanding at the beginning of the period | 834 800.3520 |
| Number of shares issued | 35 696.0770 |
| Number of shares redeemed | -46 055.9760 |
| Number of shares outstanding at the end of the period | 824 440.4530 |
| Class | (CHF hedged) I-X-acc |
| Number of shares outstanding at the beginning of the period | 1 519 994.2620 |
| Number of shares issued | 41 806.1690 |
| Number of shares redeemed | -213 820.7290 |
| Number of shares outstanding at the end of the period | 1 347 979.7020 |
| Class | (USD hedged) I-X-acc |
| Number of shares outstanding at the beginning of the period | 55 318.4830 |
| Number of shares issued | 68 593.3850 |
| Number of shares redeemed | -64 919.8090 |
| Number of shares outstanding at the end of the period | 58 992.0590 |
| Class | P-acc |
| Number of shares outstanding at the beginning of the period | 324 638.5190 |
| Number of shares issued | 9 845.3040 |
| Number of shares redeemed | -31 832.4110 |
| Number of shares outstanding at the end of the period | 302 651.4120 |
| Class | Q-acc |
| Number of shares outstanding at the beginning of the period | 137 497.4290 |
| Number of shares issued | 565 267.1370 |
| Number of shares redeemed | -570 709.3190 |
| Number of shares outstanding at the end of the period | 132 055.2470 |
| Class | (CHF hedged) U-X-acc |
| Number of shares outstanding at the beginning of the period | 1 240.3020 |
| Number of shares issued | 53.0000 |
| Number of shares redeemed | -561.0000 |
| Number of shares outstanding at the end of the period | 732.3020 |

Statement of Investments in Securities and other Net Assets as of 30 November 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

Notes, fixed rate

EUR

| | | | |
|----------------------------------------------------------------|--------------|---------------------|-------------|
| EUR AT&T INC 1.95000% 19-15.09.23 | 2 000 000.00 | 2 106 828.00 | 0.30 |
| EUR SIEMENS FINANCIERINGSMAATSCH NV-REG-S 0.12500% 20-05.06.22 | 3 400 000.00 | 3 421 494.80 | 0.48 |
| Total EUR | | 5 528 322.80 | 0.78 |

Total Notes, fixed rate

5 528 322.80 **0.78**

Notes, zero coupon

EUR

| | | | |
|---------------------------------------|--------------|---------------------|-------------|
| EUR SAP SE-REG-S 0.00000% 20-17.05.23 | 1 600 000.00 | 1 609 552.00 | 0.22 |
| Total EUR | | 1 609 552.00 | 0.22 |

Total Notes, zero coupon

1 609 552.00 **0.22**

Notes, floating rate

EUR

| | | | |
|-----------------------------------------------------------------|--------------|---------------------|-------------|
| EUR AUSTRALIA & NZ BANKING GRP-REG-S-SUB 1.125%/VAR 19-21.11.29 | 2 000 000.00 | 2 026 600.00 | 0.29 |
| EUR OP CORPORATE BANK PLC-REG-S SUB 1.625%/VAR 20-09.06.30 | 2 300 000.00 | 2 376 116.20 | 0.33 |
| Total EUR | | 4 402 716.20 | 0.62 |

Total Notes, floating rate

4 402 716.20 **0.62**

Medium term notes, fixed rate

EUR

| | | | |
|------------------------------------------------------------------|---------------|---------------|------|
| EUR ABN AMRO BANK NV-REG-S-SUB 7.12500% 12-06.07.22 | 1 800 000.00 | 2 002 950.00 | 0.28 |
| EUR ABN AMRO BANK NV-REG-S 0.50000% 18-17.07.23 | 1 000 000.00 | 1 019 866.00 | 0.14 |
| EUR ABN AMRO BANK NV-SUB 6.37500% 11-27.04.21 | 7 600 000.00 | 7 793 724.00 | 1.09 |
| EUR ACHMEA BANK NV 2.75000% 14-18.02.21 | 2 000 000.00 | 2 013 320.00 | 0.28 |
| EUR AIR LIQUIDE FINANCE SA-REG-S 0.75000% 16-13.06.24 | 3 000 000.00 | 3 104 598.00 | 0.44 |
| EUR ANGLO AMERICAN CAPITAL PLC 3.50000% 12-28.03.22 | 4 300 000.00 | 4 506 314.00 | 0.63 |
| EUR ANGLO AMERICAN CAPITAL PLC-REG-S 3.25000% 14-03.04.23 | 700 000.00 | 753 812.50 | 0.11 |
| EUR ANHEUSER-BUSCH INBEV SA/NV 2.87500% 12-25.09.24 | 1 800 000.00 | 2 007 558.00 | 0.28 |
| EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 1.50000% 16-17.03.25 | 2 700 000.00 | 2 892 283.20 | 0.41 |
| EUR APPLE INC 1.00000% 14-10.11.22 | 1 000 000.00 | 1 025 979.40 | 0.14 |
| EUR AUSTRALIA & NEW ZELAND BNKING GRP-REG-S 0.62500% 18-21.02.23 | 1 500 000.00 | 1 530 060.00 | 0.22 |
| EUR AUTOROUTES DU SUD DE LA FRANCE-REG-S 2.95000% 14-17.01.24 | 800 000.00 | 873 624.00 | 0.12 |
| EUR BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 0.62500% 17-17.01.22 | 4 100 000.00 | 4 145 083.60 | 0.58 |
| EUR BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 0.37500% 19-02.10.24 | 3 000 000.00 | 3 027 900.00 | 0.43 |
| EUR BANCO SANTANDER SA-REG-S 1.37500% 15-14.12.22 | 4 500 000.00 | 4 652 451.00 | 0.65 |
| EUR BANK OF AMERICA CORP-REG-S 1.62500% 15-14.09.22 | 1 300 000.00 | 1 343 694.95 | 0.19 |
| EUR BANK OF AMERICA CORP-REG-S 0.75000% 16-26.07.23 | 3 500 000.00 | 3 585 995.00 | 0.50 |
| EUR BANK OF TOKYO-MITSUBISHI UFJ LTD-REG-S 0.87500% 15-11.03.22 | 1 300 000.00 | 1 319 502.60 | 0.19 |
| EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.75000% 19-15.06.23 | 1 500 000.00 | 1 538 628.00 | 0.22 |
| EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.12500% 19-05.02.24 | 1 200 000.00 | 1 213 564.80 | 0.17 |
| EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 14-21.05.24 | 4 100 000.00 | 4 511 435.00 | 0.63 |
| EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.37500% 17-13.01.22 | 3 800 000.00 | 3 831 441.20 | 0.54 |
| EUR BANQUE FEDERATIVE DU CREDIT MUTUEL 2.62500% 14-18.03.24 | 2 100 000.00 | 2 296 467.60 | 0.32 |
| EUR BARCLAYS BANK PLC-SUB 6.00000% 10-14.01.21 | 2 400 000.00 | 2 416 464.00 | 0.34 |
| EUR BARCLAYS BANK PLC-SUB 6.62500% 11-30.03.22 | 2 100 000.00 | 2 280 633.60 | 0.32 |
| EUR BARCLAYS PLC-REG-S 1.87500% 16-23.03.21 | 3 200 000.00 | 3 221 587.20 | 0.45 |
| EUR BAT CAPITAL CORP-REG-S 1.12500% 17-16.11.23 | 1 500 000.00 | 1 543 134.00 | 0.22 |
| EUR BAT INTERNATIONAL FINANCE PLC 4.87500% 09-24.02.21 | 3 800 000.00 | 3 843 434.00 | 0.54 |
| EUR BMW FINANCE NV-REG-S 1.25000% 14-05.09.22 | 1 300 000.00 | 1 335 053.20 | 0.19 |
| EUR BMW FINANCE NV-REG-S 0.50000% 18-22.11.22 | 3 900 000.00 | 3 959 085.00 | 0.56 |
| EUR BMW FINANCE NV-REG-S 0.12500% 18-29.11.21 | 3 400 000.00 | 3 416 524.00 | 0.48 |
| EUR BMW FINANCE NV-REG-S 0.25000% 18-14.01.22 | 4 000 000.00 | 4 023 098.40 | 0.57 |
| EUR BNP PARIBAS-REG-S 0.75000% 16-11.11.22 | 2 000 000.00 | 2 041 471.99 | 0.29 |
| EUR BNP PARIBAS-REG-S 1.12500% 16-15.01.23 | 10 400 000.00 | 10 706 841.60 | 1.50 |
| EUR BNP PARIBAS-REG-S-SUB 2.37500% 15-17.02.25 | 1 600 000.00 | 1 726 963.20 | 0.24 |
| EUR BP CAPITAL MARKETS PLC 2.17700% 14-28.09.21 | 5 400 000.00 | 5 512 708.80 | 0.77 |
| EUR BP CAPITAL MARKETS PLC-REG-S 1.526% 14-26.09.22 | 1 000 000.00 | 1 033 436.00 | 0.15 |
| EUR BPCE SA 4.25000% 12-06.02.23 | 3 200 000.00 | 3 515 840.00 | 0.49 |
| EUR BPCE SA-REG-S 0.62500% 18-26.09.23 | 1 500 000.00 | 1 537 176.00 | 0.22 |
| EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 0.87500% 18-26.09.23 | 700 000.00 | 717 869.60 | 0.10 |
| EUR CIE DE SAINT-GOBAIN SA 3.62500% 12-28.03.22 | 2 400 000.00 | 2 519 505.60 | 0.35 |
| EUR CIE DE SAINT-GOBAIN-REG-S 1.75000% 20-03.04.23 | 1 100 000.00 | 1 148 943.40 | 0.16 |
| EUR CITIGROUP INC-REG-S 0.75000% 16-26.10.23 | 3 700 000.00 | 3 793 654.40 | 0.53 |
| EUR CITIGROUP INC-REG-S 0.50000% 19-29.01.22 | 4 200 000.00 | 4 240 563.60 | 0.60 |
| EUR COMMERZBANK AG-SUB 7.75000% 11-16.03.21 | 1 800 000.00 | 1 837 314.00 | 0.26 |
| EUR COMMONWEALTH BANK OF AUSTRALIA-REG-S 0.50000% 17-11.07.22 | 3 100 000.00 | 3 143 307.00 | 0.44 |
| EUR CREDIT AGRICOLE SA-SUB 3.90000% 10-19.04.21 | 500 000.00 | 507 034.00 | 0.07 |
| EUR CREDIT AGRICOLE SA/LONDON-REG-S 0.75000% 18-05.12.23 | 5 300 000.00 | 5 456 350.00 | 0.77 |
| EUR CREDIT SUISSE GRP FDNG GUERNSEY-REG-S 1.25000% 15-14.04.22 | 7 500 000.00 | 7 647 720.00 | 1.07 |
| EUR DAIMLER AG-REG-S 0.75000% 16-11.05.23 | 800 000.00 | 818 824.00 | 0.12 |
| EUR DAIMLER AG-REG-S 2.25000% 14-24.01.22 | 2 800 000.00 | 2 881 581.36 | 0.40 |
| EUR DAIMLER AG-REG-S 2.37500% 13-08.03.23 | 2 000 000.00 | 2 118 004.00 | 0.30 |
| EUR DAIMLER INTERNATIONAL FINANCE BV-REG-S 0.62500% 19-27.02.23 | 7 000 000.00 | 7 122 472.00 | 1.00 |
| EUR DAIMLER INTL FIN BV-REG-S 0.25000% 19-06.11.23 | 800 000.00 | 805 684.88 | 0.11 |
| EUR DANONE SA-REG-S 1.12500% 15-14.01.25 | 2 300 000.00 | 2 429 839.60 | 0.34 |
| EUR DEUTSCHE BANK AG 1.50000% 17-20.01.22 | 1 200 000.00 | 1 218 912.00 | 0.17 |
| EUR DEUTSCHE BANK AG-REG-S 1.62500% 19-12.02.21 | 5 500 000.00 | 5 518 700.00 | 0.78 |
| EUR DEUTSCHE BANK AG-REG-S 1.87500% 19-14.02.22 | 2 000 000.00 | 2 042 264.00 | 0.29 |
| EUR DEUTSCHE BANK-REG-S 2.37500% 13-11.01.23 | 700 000.00 | 733 594.40 | 0.10 |
| EUR DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 0.62500% 16-03.04.23 | 1 000 000.00 | 1 021 100.00 | 0.14 |
| EUR DEUTSCHE TELEKOM INTL FINANCE-REG-S 0.37500% 17-30.10.21 | 4 000 000.00 | 4 024 512.00 | 0.57 |
| EUR DEUTSCHE TELEKOM INTL FINANCE-REG-S 0.87500% 17-30.01.24 | 6 300 000.00 | 6 525 943.20 | 0.92 |

UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)
Semi-Annual Report as of 30 November 2020

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|------------------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
| EUR DIAGEO FINANCE PLC-REG-S 0.25000% 18-22.10.21 | 2 000 000.00 | 2 008 980.00 | 0.28 |
| EUR DIAGEO FINANCE PLC-REG-S 0.12500% 19-12.10.23 | 3 600 000.00 | 3 634 377.48 | 0.51 |
| EUR DNB BANK ASA-REG-S 0.60000% 18-25.09.23 | 3 600 000.00 | 3 686 587.20 | 0.52 |
| EUR DNB BANK ASA-REG-S 0.05000% 19-14.11.23 | 1 500 000.00 | 1 512 489.00 | 0.21 |
| EUR EDP FINANCE BV 4.12500% 13-20.01.21 | 3 000 000.00 | 3 017 874.00 | 0.42 |
| EUR EDP FINANCE BV-REG-S 2.62500% 14-18.01.22 | 4 000 000.00 | 4 128 920.00 | 0.58 |
| EUR EDP FINANCE BV-REG-S 2.37500% 16-23.03.23 | 1 300 000.00 | 1 377 209.60 | 0.19 |
| EUR EDP FINANCE BV-REG-S 1.87500% 17-29.09.23 | 600 000.00 | 634 279.20 | 0.09 |
| EUR ENEL FINANCE INTERNATIONAL NV 5.00000% 09-14.09.22 | 1 100 000.00 | 1 203 510.00 | 0.17 |
| EUR ENEL FINANCE INTERNATIONAL NV 1.96600% 15-27.01.25 | 2 500 000.00 | 2 711 225.00 | 0.38 |
| EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.00000% 17-16.09.24 | 5 100 000.00 | 5 321 340.00 | 0.75 |
| EUR ENGIE SA-REG-S 0.50000% 15-13.03.22 | 500 000.00 | 504 144.00 | 0.07 |
| EUR ENGIE SA-REG-S 0.87500% 17-27.03.24 | 1 500 000.00 | 1 551 738.00 | 0.22 |
| EUR ENGIE SA-REG-S 3.00000% 12-21.02.23 | 2 000 000.00 | 2 144 312.00 | 0.30 |
| EUR EUROGRID GMBH-REG-S 1.62500% 15-03.11.23 | 4 600 000.00 | 4 833 072.80 | 0.68 |
| EUR FCE BANK PLC-REG-S 1.66000% 16-11.02.21 | 2 500 000.00 | 2 500 000.00 | 0.35 |
| EUR GAS NATURAL CAPITAL MARKETS SA-REG-S 1.12500% 17-11.04.24 | 3 400 000.00 | 3 528 044.00 | 0.50 |
| EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 0.95500% 16-07.09.23 | 4 700 000.00 | 4 793 191.60 | 0.67 |
| EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 0.20000% 19-02.09.22 | 2 800 000.00 | 2 808 131.20 | 0.39 |
| EUR GLENCORE FINANCE EUROPE SA-REG-S 1.62500% 14-18.01.22 | 2 100 000.00 | 2 131 134.60 | 0.30 |
| EUR GLENCORE FINANCE EUROPE SA-REG-S 1.25000% 15-17.03.21 | 3 000 000.00 | 3 001 686.00 | 0.42 |
| EUR GLENCORE FINANCE EUROPE SA-REG-S 1.87500% 16-13.09.23 | 1 300 000.00 | 1 361 386.00 | 0.19 |
| EUR GOLDMAN SACHS GROUP INC-REG-S 3.25000% 13-01.02.23 | 3 700 000.00 | 3 976 752.60 | 0.56 |
| EUR GOLDMAN SACHS GROUP INC-REG-S 1.37500% 15-26.07.22 | 4 800 000.00 | 4 931 971.21 | 0.69 |
| EUR GOLDMAN SACHS GROUP INC-REG-S 1.25000% 16-01.05.25 | 1 800 000.00 | 1 870 239.60 | 0.26 |
| EUR GOLDMAN SACHS GROUP INC/THE-REG-S 1.37500% 17-15.05.24 | 2 800 000.00 | 2 893 374.40 | 0.41 |
| EUR HEIDELBERGCEMENT AG-REG-S 2.25000% 16-30.03.23 | 4 300 000.00 | 4 509 943.20 | 0.63 |
| EUR HEINEKEN NV 3.50000% 12-19.03.24 | 3 300 000.00 | 3 702 969.60 | 0.52 |
| EUR HEINEKEN NV-REG-S 1.25000% 15-10.09.21 | 2 300 000.00 | 2 318 860.00 | 0.33 |
| EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S 1.37500% 16-26.05.23 | 1 113 000.00 | 1 153 829.29 | 0.16 |
| EUR IBERDROLA INTERNATIONAL BV-REG-S 3.00000% 13-31.01.22 | 1 000 000.00 | 1 037 607.00 | 0.15 |
| EUR IBERDROLA INTERNATIONAL BV-REG-S 2.50000% 14-24.10.22 | 1 000 000.00 | 1 052 392.00 | 0.15 |
| EUR IBERDROLA INTERNATIONAL BV-REG-S 1.12500% 15-27.01.23 | 600 000.00 | 617 598.00 | 0.09 |
| EUR ING GROEP NV-REG-S 1.00000% 18-20.09.23 | 2 000 000.00 | 2 066 216.00 | 0.29 |
| EUR INTESA SANPAOLO SPA-REG-S 0.87500% 17-27.06.22 | 6 500 000.00 | 6 607 432.00 | 0.93 |
| EUR INTESA SANPAOLO SPA-REG-S 2.12500% 18-30.08.23 | 700 000.00 | 740 950.00 | 0.10 |
| EUR JP MORGAN CHASE & CO 2.75000% 13-01.02.23 | 4 500 000.00 | 4 792 806.00 | 0.67 |
| EUR JPMORGAN CHASE & CO-REG-S 1.50000% 15-26.10.22 | 2 000 000.00 | 2 068 404.00 | 0.29 |
| EUR JPMORGAN CHASE & CO-REG-S 0.62500% 16-25.01.24 | 7 700 000.00 | 7 856 926.00 | 1.10 |
| EUR KBC GROUP NV-REG-S 0.87500% 18-27.06.23 | 5 300 000.00 | 5 448 771.00 | 0.77 |
| EUR LLOYDS BANK CORPORATE MARKETS PLC-REG-S 0.25000% 19-04.10.22 | 2 000 000.00 | 2 013 800.00 | 0.28 |
| EUR LOGICOR FINANCING SARL-REG-S 1.50000% 18-14.11.22 | 4 200 000.00 | 4 307 251.20 | 0.61 |
| EUR MORGAN STANLEY 1.75000% 16-11.03.24 | 6 500 000.00 | 6 885 130.20 | 0.97 |
| EUR NATIONAL AUSTRALIA BANK LTD 2.75000% 12-08.08.22 | 3 700 000.00 | 3 892 481.40 | 0.55 |
| EUR NATIONAL AUSTRALIA BANK LTD-REG-S 0.87500% 15-20.01.22 | 5 400 000.00 | 5 475 654.00 | 0.77 |
| EUR NORDEA BANK ABP-REG-S 3.25000% 12-05.07.22 | 2 000 000.00 | 2 113 900.00 | 0.30 |
| EUR NORDEA BANK ABP-REG-S 1.00000% 16-22.02.23 | 4 700 000.00 | 4 834 880.60 | 0.68 |
| EUR NORDEA BANK ABP-SUB 4.00000% 10-29.03.21 | 1 900 000.00 | 1 924 084.40 | 0.27 |
| EUR OP CORPORATE BANK PLC-REG-S-SUB 5.75000% 12-28.02.22 | 1 700 000.00 | 1 819 383.52 | 0.26 |
| EUR OP CORPORATE BANK PLC-REG-S 0.75000% 15-03.03.22 | 2 000 000.00 | 2 026 752.00 | 0.28 |
| EUR OP CORPORATE BANK PLC-REG-S 0.37500% 17-11.10.22 | 3 000 000.00 | 3 038 100.00 | 0.43 |
| EUR OP CORPORATE BANK PLC-REG-S 0.50000% 20-12.08.25 | 2 800 000.00 | 2 873 114.72 | 0.40 |
| EUR ORANGE 3.00000% 12-15.06.22 | 2 700 000.00 | 2 837 894.40 | 0.40 |
| EUR ORANGE 3.37500% 10-16.09.22 | 700 000.00 | 745 575.60 | 0.10 |
| EUR ORANGE SA 0.50000% 19-15.01.22 | 1 000 000.00 | 1 008 400.00 | 0.14 |
| EUR ORANGE SA 1.12500% 19-15.07.24 | 2 600 000.00 | 2 715 975.60 | 0.38 |
| EUR ORANGE-REG-S 3.12500% 13-09.01.24 | 2 400 000.00 | 2 647 118.40 | 0.37 |
| EUR RABOBANK NEDERLAND NV 4.75000% 07-06.06.22 | 6 000 000.00 | 6 464 556.00 | 0.91 |
| EUR RABOBANK NEDERLAND NV-REG-S-SUB 4.12500% 12-14.09.22 | 4 000 000.00 | 4 304 224.00 | 0.60 |
| EUR RABOBANK NEDERLAND NV 2.37500% 13-22.05.23 | 3 100 000.00 | 3 307 532.60 | 0.46 |
| EUR RAIFFEISEN BANK INTL AG-SUB 6.62500% 11-18.05.21 | 2 000 000.00 | 2 059 400.00 | 0.29 |
| EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 3.62500% 13-07.10.21 | 4 800 000.00 | 4 959 129.60 | 0.70 |
| EUR ROYAL BANK OF CANADA-REG-S 0.25000% 19-02.05.24 | 3 500 000.00 | 3 546 648.00 | 0.50 |
| EUR SANOFI-AVENTIS-REG-S 2.50000% 13-14.11.23 | 1 000 000.00 | 1 077 044.00 | 0.15 |
| EUR SANOFI-REG-S 1.00000% 20-01.04.25 | 2 300 000.00 | 2 423 928.60 | 0.34 |
| EUR SANOFI-REG-S 1.12500% 14-10.03.22 | 1 500 000.00 | 1 522 650.00 | 0.21 |
| EUR SHELL INTERNATIONAL FINANCE BV-REG-S 1.25000% 15-15.03.22 | 2 800 000.00 | 2 857 680.00 | 0.40 |
| EUR SHELL INTERNATIONAL FINANCE BV-REG-S 1.12500% 20-07.04.24 | 3 600 000.00 | 3 767 040.00 | 0.53 |
| EUR SIEMENS FINANCIERINGSMAATSCH NV-REG-S 0.37500% 18-06.09.23 | 1 200 000.00 | 1 223 589.60 | 0.17 |
| EUR SIEMENS FINANCIERINGSMAATSCHAPPIJ-REG-S 0.25000% 20-05.06.24 | 3 300 000.00 | 3 362 264.40 | 0.47 |
| EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.25000% 20-19.05.23 | 5 000 000.00 | 5 063 539.99 | 0.71 |
| EUR SKY PLC-REG-S 1.50000% 14-15.09.21 | 3 900 000.00 | 3 956 643.60 | 0.56 |
| EUR SOCIETE GENERALE SA-REG-S 0.75000% 16-26.05.23 | 2 000 000.00 | 2 049 600.00 | 0.29 |
| EUR SOCIETE GENERALE-REG-S 0.25000% 18-18.01.22 | 6 300 000.00 | 6 342 184.80 | 0.89 |
| EUR SOCIETE GENERALE-REG-S 1.25000% 19-15.02.24 | 4 500 000.00 | 4 671 486.00 | 0.66 |
| EUR SUMITOMO MITSUI BANKING CORP-REG-S 2.75000% 13-24.07.23 | 1 600 000.00 | 1 724 384.00 | 0.24 |
| EUR SVENSKA HANDELSBANKEN AB-REG-S 2.62500% 12-23.08.22 | 1 100 000.00 | 1 157 442.00 | 0.16 |
| EUR SVENSKA HANDELSBANKEN AB-REG-S 1.12500% 15-14.12.22 | 1 500 000.00 | 1 546 086.00 | 0.22 |
| EUR SVENSKA HANDELSBANKEN AB-REG-S 0.25000% 17-28.02.22 | 1 000 000.00 | 1 008 100.00 | 0.14 |
| EUR SVENSKA HANDELSBANKEN AB-REG-S 0.50000% 18-21.03.23 | 3 100 000.00 | 3 158 962.00 | 0.44 |
| EUR SVENSKA HANDELSBANKEN AB-REG-S 0.12500% 19-18.06.24 | 3 000 000.00 | 3 036 544.50 | 0.43 |
| EUR SVENSKA HANDELSBANKEN AB-REG-S 1.00000% 20-15.04.25 | 2 000 000.00 | 2 098 832.00 | 0.29 |
| EUR TELEFONICA EMISIONES SAU 3.98700% 13-23.01.23 | 4 500 000.00 | 4 910 246.10 | 0.69 |
| EUR TELEFONICA EMISIONES SA-REG-S 2.24200% 14-27.05.22 | 2 000 000.00 | 2 074 240.00 | 0.29 |
| EUR TELEFONICA EMISIONES SAU-REG-S 0.75000% 16-13.04.22 | 3 900 000.00 | 3 953 757.60 | 0.56 |
| EUR TOTAL CAPITAL INTERNATIONAL SA 2.12500% 12-15.03.23 | 600 000.00 | 633 936.00 | 0.09 |
| EUR TOYOTA FINANCE AUSTRALIA LTD-REG-S 0.25000% 19-09.04.24 | 7 000 000.00 | 7 107 730.00 | 1.00 |
| EUR UNIBAIL-RODAMCO SE-REG-S 0.12500% 18-14.05.21 | 1 000 000.00 | 1 000 750.00 | 0.14 |
| EUR UNICREDITO ITALIANO SPA 1.00000% 18-18.01.23 | 7 500 000.00 | 7 654 050.00 | 1.08 |
| EUR VEOLIA ENVIRONNEMENT-REG-S 0.89200% 19-14.01.24 | 3 300 000.00 | 3 401 706.00 | 0.48 |
| EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 0.37500% 18-12.04.21 | 4 600 000.00 | 4 610 350.00 | 0.65 |
| EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 0.62500% 19-01.04.22 | 3 300 000.00 | 3 332 241.00 | 0.47 |
| EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 2.50000% 20-06.04.23 | 1 000 000.00 | 1 057 593.80 | 0.15 |
| EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 0.87500% 15-16.01.23 | 900 000.00 | 918 390.60 | 0.13 |
| EUR WESTPAC BANKING CORP-REG-S 0.37500% 17-05.03.23 | 4 400 000.00 | 4 465 032.00 | 0.63 |
| Total EUR | | 470 387 081.29 | 66.08 |
| Total Medium term notes, fixed rate | | 470 387 081.29 | 66.08 |

UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)
Semi-Annual Report as of 30 November 2020

| Description | Quantity/ Nominal | Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--------------------------------------------------------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
| Medium term notes, zero coupon | | | |
| EUR | | | |
| EUR ALLIANZ FINANCE II BV-REG-S 0.00000% 20-14.01.25 | 1 100 000.00 | 1 114 355.00 | 0.16 |
| EUR BMW FINANCE NV-REG-S 0.00000% 19-24.03.23 | 400 000.00 | 401 560.00 | 0.06 |
| EUR BMW FINANCE NV-REG-S 0.00000% 20-14.01.23 | 3 800 000.00 | 3 815 952.40 | 0.53 |
| EUR SANOFI-REG-S 0.00000% 19-21.03.22 | 1 000 000.00 | 1 004 200.00 | 0.14 |
| EUR SOCIETE GENERALE SA-REG-S 0.00000% 19-27.05.22 | 1 700 000.00 | 1 707 650.00 | 0.24 |
| Total EUR | | 8 043 717.40 | 1.13 |
| Total Medium term notes, zero coupon | | 8 043 717.40 | 1.13 |
| Medium term notes, floating rate | | | |
| EUR | | | |
| EUR ABN AMRO BANK NV-REG-S-SUB 2.875%/VAR 16-18.01.28 | 500 000.00 | 525 710.00 | 0.07 |
| EUR ALLIANZ FINANCE II-SUB 5.750%/3M EURIBOR+334.98P 11-08.07.41 | 1 700 000.00 | 1 756 542.00 | 0.25 |
| EUR ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP | 5 100 000.00 | 5 682 028.83 | 0.80 |
| EUR AVIVA PLC-SUB 6.125%/VAR 13-05.07.43 | 2 000 000.00 | 2 282 494.00 | 0.32 |
| EUR BANK OF AMERICA CO-REG-S 1.379%/3M EURIBOR+103BP 17-07.02.25 | 5 700 000.00 | 5 949 774.00 | 0.84 |
| EUR BNP PARIBAS SA-REG-S-SUB 2.875%/VAR 14-20.03.26 | 2 000 000.00 | 2 016 156.00 | 0.28 |
| EUR BNP PARIBAS SA-REG-S-SUB 2.625%/VAR 14-14.10.27 | 400 000.00 | 416 492.00 | 0.06 |
| EUR BPCE SA-REG-S-SUB 2.750%/VAR 15-30.11.27 | 2 800 000.00 | 2 941 013.60 | 0.41 |
| EUR COMMONWEALTH BANK AUSTRALIA-SUB-REG-S 2.000%/VAR 15-22.04.27 | 3 900 000.00 | 3 981 190.20 | 0.56 |
| EUR DANONE SA-REG-S-SUB 1.750%/VAR 17-PRP | 6 500 000.00 | 6 646 250.00 | 0.93 |
| EUR DNB BANK ASA-REG-S-SUB 1.250%/VAR 17-01.03.27 | 2 600 000.00 | 2 641 121.60 | 0.37 |
| EUR ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 3.625%/VAR 14-02.04.76 | 3 300 000.00 | 3 333 000.00 | 0.47 |
| EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP | 5 000 000.00 | 5 262 500.00 | 0.74 |
| EUR ING BANK NV-SUB 3.625%/VAR 14-25.02.26 | 4 000 000.00 | 4 031 856.00 | 0.57 |
| EUR ING GROEP NV-SUB 3.000%/VAR 17-11.04.28 | 4 600 000.00 | 4 873 700.00 | 0.68 |
| EUR KBC GROEP NV-REG-S-SUB 1.875%/VAR 15-11.03.27 | 4 100 000.00 | 4 180 515.80 | 0.59 |
| EUR NATWEST GROUP PLC-REG-S 2.000%/VAR 17-08.03.23 | 2 000 000.00 | 2 050 100.00 | 0.29 |
| EUR NORDEA BANK ABP-REG-S-SUB 1.000%/VAR 16-07.09.26 | 4 600 000.00 | 4 624 840.00 | 0.65 |
| EUR SKANDINAVISKA ENSKILDA BANKEN AB-SUB 2.500%/VAR 14-28.05.26 | 2 200 000.00 | 2 223 856.80 | 0.31 |
| EUR SKANDINAVISKA ENSKILDA BANK-REG-S-SUB 1.375%/VAR 16-31.10.28 | 4 500 000.00 | 4 618 035.00 | 0.65 |
| EUR SOCIETE GENERALE-REG-S-SUB 1.375%/VAR 18-23.02.28 | 1 600 000.00 | 1 625 184.00 | 0.23 |
| EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 1.250%/VAR 18-02.03.28 | 4 700 000.00 | 4 805 280.00 | 0.67 |
| EUR TOTAL SE-REG-S-SUB 2.708%/VAR 16-PRP | 6 300 000.00 | 6 575 751.00 | 0.92 |
| EUR TOTAL SE-REG-S-SUB 3.875%/VAR 16-PRP | 5 200 000.00 | 5 447 000.00 | 0.77 |
| Total EUR | | 88 490 390.83 | 12.43 |
| Total Medium term notes, floating rate | | 88 490 390.83 | 12.43 |
| Bonds, fixed rate | | | |
| EUR | | | |
| EUR ABERTIS INFRASTRUCTURAS SA-REG-S 3.75000% 13-20.06.23 | 3 000 000.00 | 3 283 704.00 | 0.46 |
| EUR AT&T INC 1.45000% 14-01.06.22 | 1 300 000.00 | 1 327 170.00 | 0.19 |
| EUR AT&T INC 2.50000% 13-15.03.23 | 700 000.00 | 738 665.20 | 0.10 |
| EUR AT&T INC 2.65000% 13-17.12.21 | 4 900 000.00 | 5 012 210.00 | 0.70 |
| EUR BMW FINANCE NV 2.37500% 13-24.01.23 | 2 000 000.00 | 2 113 628.00 | 0.30 |
| EUR BNP PARIBAS-REG-S 1.12500% 19-28.08.24 | 1 500 000.00 | 1 562 385.00 | 0.22 |
| EUR CIE DE SAINT-GOBAIN-REG-S 0.62500% 19-15.03.24 | 3 500 000.00 | 3 592 330.00 | 0.51 |
| EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 0.75000% 16-24.02.22 | 4 000 000.00 | 4 043 557.60 | 0.57 |
| EUR CREDIT SUISSE LONDON BRANCH-REG-S 1.37500% 14-31.01.22 | 7 000 000.00 | 7 140 616.00 | 1.00 |
| EUR DNB BANK ASA-REG-S 0.25000% 19-09.04.24 | 4 700 000.00 | 4 769 090.00 | 0.67 |
| EUR INTERNATIONAL BUSINESS MACHINES CORP 1.25000% 14-26.05.23 | 2 000 000.00 | 2 074 925.00 | 0.29 |
| EUR INTERNATIONAL BUSINESS MACHINES CORP 0.50000% 16-07.09.21 | 800 000.00 | 805 246.40 | 0.11 |
| EUR INTERNATIONAL BUSINESS MACHINES CORP 0.37500% 19-31.01.23 | 2 400 000.00 | 2 432 654.40 | 0.34 |
| EUR INTESA SANPAOLO SPA-REG-S 1.12500% 15-04.03.22 | 800 000.00 | 813 019.20 | 0.11 |
| EUR LINDE FINANCE BV-REG-S 2.00000% 13-18.04.23 | 3 200 000.00 | 3 372 409.60 | 0.47 |
| EUR MONDELEZ INTL 1.62500% 16-20.01.23 | 3 300 000.00 | 3 419 562.63 | 0.48 |
| EUR MORGAN STANLEY 1.87500% 14-30.03.23 | 5 600 000.00 | 5 867 601.60 | 0.83 |
| EUR ORIGIN ENERGY FINANCE LTD-REG-S 3.50000% 13-04.10.21 | 1 400 000.00 | 1 442 924.00 | 0.20 |
| EUR RABOBANK NEDERLAND NV-SUB 3.87500% 13-25.07.23 | 2 300 000.00 | 2 536 624.00 | 0.36 |
| EUR SANTANDER CONSUMER FINANCE SA-REG-S 0.87500% 17-24.01.22 | 1 800 000.00 | 1 823 101.20 | 0.26 |
| EUR SAP SE-REG-S 0.75000% 18-10.12.24 | 2 400 000.00 | 2 492 625.60 | 0.35 |
| EUR VERIZON COMMUNICATIONS INC 1.62500% 14-01.03.24 | 5 200 000.00 | 5 511 615.20 | 0.78 |
| EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23 | 800 000.00 | 827 231.92 | 0.12 |
| EUR WINTERSHALL DEA FINANCE BV-REG-S 0.45200% 19-25.09.23 | 1 300 000.00 | 1 311 801.40 | 0.18 |
| Total EUR | | 68 314 697.95 | 9.60 |
| Total Bonds, fixed rate | | 68 314 697.95 | 9.60 |
| Bonds, floating rate | | | |
| EUR | | | |
| EUR AXA SA-REG-S-SUB 5.125%/3M EURIBOR+435BP 13-04.07.43 | 7 000 000.00 | 7 846 294.40 | 1.10 |
| EUR BAYER AG-REG-S-SUB 2.375%/VAR 15-02.04.75 | 1 800 000.00 | 1 829 250.00 | 0.26 |
| EUR BHP BILLITON FINANCE LTD-REG-S-SUB 4.750%/VAR 15-22.04.76 | 5 000 000.00 | 5 075 000.00 | 0.71 |
| EUR BNP PARIBAS SA-REG-S-SUB 6.125%/VAR 15-PRP | 2 400 000.00 | 2 558 750.40 | 0.36 |
| EUR BPCE SA-REG-S-SUB 2.750%/VAR 14-08.07.26 | 3 500 000.00 | 3 555 020.00 | 0.50 |
| EUR DEUTSCHE BAHN FINANCE GMBH-REG-S-SUB 0.950%/VAR 19-PRP | 1 000 000.00 | 1 006 028.00 | 0.14 |
| EUR ENGIE SA-REG-S-SUB 1.375%/VAR 18-PRP | 2 900 000.00 | 2 932 172.60 | 0.41 |
| EUR RABOBANK NEDERLAND NV-REG-S-SUB 2.500%/VAR 14-26.05.26 | 3 200 000.00 | 3 238 579.20 | 0.45 |
| EUR TELEFONICA EUROPE BV-REG-S-SUB 3.750%/VAR 16-PRP | 2 100 000.00 | 2 151 534.00 | 0.30 |
| EUR UBS GROUP AG-REG-S-SUB 5.750%/VAR 15-PRP | 1 400 000.00 | 1 470 742.00 | 0.21 |
| EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S-SUB 2.500%/VAR 15-PRP | 2 800 000.00 | 2 828 000.00 | 0.40 |
| EUR VOLKSWAGEN INTL FIN NV-REG-S-SUB 2.700%/VAR 17-PRP | 4 700 000.00 | 4 780 778.90 | 0.67 |
| EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 5.125%/VAR 13-PRP | 800 000.00 | 869 600.00 | 0.12 |
| EUR VOLKSWAGEN INTL FINANCE NV-SUB 3.750%/VAR 14-PRP | 5 000 000.00 | 5 040 810.00 | 0.71 |
| Total EUR | | 45 182 559.50 | 6.34 |
| Total Bonds, floating rate | | 45 182 559.50 | 6.34 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 691 959 037.97 | 97.20 |

UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)
Semi-Annual Report as of 30 November 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 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 | 6 495 616.00 | 0.91 |
| EUR | WJERTH FINANCE INTERNATIONAL BV-REG-S 1.00000% 15-19.05.22 | 900 000.00 | 914 220.00 | 0.13 |
| Total EUR | | | 7 409 836.00 | 1.04 |

Total Medium term notes, fixed rate **7 409 836.00** **1.04**

Bonds, fixed rate

| EUR | | | | |
|------------------|-------------------------------|--------------|---------------------|-------------|
| EUR | AT&T INC 1.30000% 15-05.09.23 | 3 000 000.00 | 3 107 490.00 | 0.44 |
| Total EUR | | | 3 107 490.00 | 0.44 |

Total Bonds, fixed rate **3 107 490.00** **0.44**

Total Transferable securities and money market instruments traded on another regulated market **10 517 326.00** **1.48**

Total investments in securities **702 476 363.97** **98.68**

Forward Foreign Exchange contracts

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

| | | | | | | |
|-------------------------------------------------|----------------|-----|----------------|-----------|----------------------|--------------|
| CHF | 181 823 500.00 | EUR | 170 056 380.71 | 2.12.2020 | -2 155 221.34 | -0.30 |
| USD | 22 433 900.00 | EUR | 19 106 313.82 | 2.12.2020 | -352 008.52 | -0.05 |
| CHF | 2 505 300.00 | EUR | 2 320 725.72 | 2.12.2020 | -7 258.13 | 0.00 |
| EUR | 951 688.22 | CHF | 1 028 400.00 | 2.12.2020 | 2 033.46 | 0.00 |
| CHF | 1 904 000.00 | EUR | 1 761 374.46 | 2.12.2020 | -3 164.95 | 0.00 |
| USD | 403 800.00 | EUR | 341 079.96 | 2.12.2020 | -3 510.99 | 0.00 |
| EUR | 3 689 921.99 | CHF | 3 993 100.00 | 2.12.2020 | 2 576.19 | 0.00 |
| Total Forward Foreign Exchange contracts | | | | | -2 516 554.28 | -0.35 |

Cash at banks, deposits on demand and deposit accounts and other liquid assets **7 999 017.88** **1.12**

Other assets and liabilities **3 904 047.21** **0.55**

Total net assets **711 862 874.78** **100.00**

UBS (Lux) Bond SICAV

– Short Term USD Corporates (USD)

Most important figures

| | ISIN | 30.11.2020 | 31.5.2020 | 31.5.2019 |
|----------------------------------------------------------|---------------------|----------------|----------------|----------------|
| Net assets in USD | | 937 843 109.34 | 877 789 937.60 | 953 896 328.05 |
| Class F-acc | LU0396352246 | | | |
| Shares outstanding | | 408 482.7670 | 419 131.3950 | 491 720.0000 |
| Net asset value per share in USD | | 114.90 | 111.94 | 107.98 |
| Issue and redemption price per share in USD ¹ | | 114.90 | 111.94 | 107.98 |
| Class (CHF hedged) F-acc | LU1289971720 | | | |
| Shares outstanding | | 302 935.0000 | 301 244.0000 | 224 490.0000 |
| Net asset value per share in CHF | | 102.72 | 100.71 | 100.18 |
| Issue and redemption price per share in CHF ¹ | | 102.72 | 100.71 | 100.18 |
| Class (EUR hedged) F-acc | LU1717044058 | | | |
| Shares outstanding | | 216 980.7880 | 253 762.7880 | 281 761.0000 |
| Net asset value per share in EUR | | 103.06 | 100.93 | 99.87 |
| Issue and redemption price per share in EUR ¹ | | 103.06 | 100.93 | 99.87 |
| Class I-A1-acc | LU0849031678 | | | |
| Shares outstanding | | 331 128.1840 | 104 598.6990 | 107 523.5840 |
| Net asset value per share in USD | | 117.83 | 114.88 | 110.97 |
| Issue and redemption price per share in USD ¹ | | 117.83 | 114.88 | 110.97 |
| Class I-A2-acc | LU0838529096 | | | |
| Shares outstanding | | 28 776.7380 | 28 776.7380 | 71 658.4120 |
| Net asset value per share in USD | | 118.58 | 115.59 | 111.58 |
| Issue and redemption price per share in USD ¹ | | 118.58 | 115.59 | 111.58 |
| Class I-B-acc | LU0396353483 | | | |
| Shares outstanding | | 260 456.3000 | 432 286.4070 | 445 264.0100 |
| Net asset value per share in USD | | 117.88 | 114.71 | 110.35 |
| Issue and redemption price per share in USD ¹ | | 117.88 | 114.71 | 110.35 |
| Class (EUR hedged) I-B-acc | LU1323607827 | | | |
| Shares outstanding | | 295 176.7020 | 446 504.5090 | 570 012.7370 |
| Net asset value per share in EUR | | 105.34 | 103.04 | 101.66 |
| Issue and redemption price per share in EUR ¹ | | 105.34 | 103.04 | 101.66 |
| Class I-X-acc | LU0396353640 | | | |
| Shares outstanding | | 618 171.4860 | 629 678.4730 | 605 820.5070 |
| Net asset value per share in USD | | 118.54 | 115.32 | 110.86 |
| Issue and redemption price per share in USD ¹ | | 118.54 | 115.32 | 110.86 |
| Class (CHF hedged) I-X-acc | LU0920821211 | | | |
| Shares outstanding | | 2 167 934.0930 | 2 234 861.3020 | 2 646 821.5390 |
| Net asset value per share in CHF | | 104.71 | 102.50 | 101.60 |
| Issue and redemption price per share in CHF ¹ | | 104.71 | 102.50 | 101.60 |
| Class (EUR hedged) I-X-acc | LU1632887292 | | | |
| Shares outstanding | | 713 825.8420 | 698 516.7320 | 892 919.6540 |
| Net asset value per share in EUR | | 103.60 | 101.30 | 99.88 |
| Issue and redemption price per share in EUR ¹ | | 103.60 | 101.30 | 99.88 |
| 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-B-mdist³ | LU2204822436 | | | |
| Shares outstanding | | 153 677.2050 | - | - |
| Net asset value per share in USD | | 100.73 | - | - |
| Issue and redemption price per share in USD ¹ | | 100.73 | - | - |
| Class (EUR hedged) K-B-mdist⁴ | LU2204822865 | | | |
| Shares outstanding | | 24 160.1410 | - | - |
| Net asset value per share in EUR | | 100.49 | - | - |
| Issue and redemption price per share in EUR ¹ | | 100.49 | - | - |
| Class K-X-acc⁵ | LU1564462387 | | | |
| Shares outstanding | | - | 136 879.8750 | 136 879.8750 |
| Net asset value per share in USD | | - | 110.37 | 106.15 |
| Issue and redemption price per share in USD ¹ | | - | 110.37 | 106.15 |
| Class (EUR hedged) K-X-acc | LU1620846318 | | | |
| Shares outstanding | | 25 5790 | 23 475.2070 | 64 115.3400 |
| Net asset value per share in EUR | | 103.64 | 101.36 | 99.98 |
| Issue and redemption price per share in EUR ¹ | | 103.64 | 101.36 | 99.98 |

| | ISIN | 30.11.2020 | 31.5.2020 | 31.5.2019 |
|----------------------------------------------------------|---------------------|--------------|--------------|--------------|
| Class P-acc | LU0151774972 | | | |
| Shares outstanding | | 547 295.4180 | 341 732.9980 | 390 038.9990 |
| Net asset value per share in USD | | 149.16 | 145.74 | 141.42 |
| Issue and redemption price per share in USD ¹ | | 149.16 | 145.74 | 141.42 |
| Class Q-acc | LU0396352592 | | | |
| Shares outstanding | | 158 131.3020 | 147 443.7160 | 173 891.6210 |
| Net asset value per share in USD | | 120.11 | 117.14 | 113.21 |
| Issue and redemption price per share in USD ¹ | | 120.11 | 117.14 | 113.21 |
| Class U-X-acc | LU0396353996 | | | |
| Shares outstanding | | 16 545.0000 | 15 617.0000 | 14 831.0000 |
| Net asset value per share in USD | | 11 359.73 | 11 051.43 | 10 624.42 |
| Issue and redemption price per share in USD ¹ | | 11 359.73 | 11 051.43 | 10 624.42 |
| Class U-X-UKdist-mdist⁶ | 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 The share class EUR hedged I-X-UKdist was in circulation until 17.9.2020

³ First NAV: 31.7.2020

⁴ First NAV: 7.8.2020

⁵ The share class K-X-acc was in circulation until 5.8.2020

⁶ For the period from 9.7.2018 to 21.10.2019 the share class U-X-UKdist-mdist was in circulation

Structure of the Securities Portfolio

| Geographical Breakdown as a % of net assets | | Economic Breakdown as a % of net assets | |
|---------------------------------------------|--------------|-------------------------------------------------|--------------|
| United States | 47.53 | Banks & credit institutions | 34.69 |
| United Kingdom | 8.49 | Finance & holding companies | 24.51 |
| Ireland | 6.27 | Investment funds | 6.71 |
| The Netherlands | 5.41 | Petroleum | 5.21 |
| Australia | 3.86 | Telecommunications | 4.00 |
| France | 3.34 | Internet, software & IT services | 3.54 |
| Denmark | 2.08 | Computer hardware & network equipment providers | 3.20 |
| Switzerland | 2.00 | Pharmaceuticals, cosmetics & medical products | 2.92 |
| Spain | 2.00 | Energy & water supply | 2.69 |
| Canada | 1.86 | Mortgage & funding institutions | 1.38 |
| Cayman Islands | 1.57 | Tobacco & alcohol | 1.21 |
| Sweden | 1.55 | Aerospace industry | 1.02 |
| Mexico | 1.49 | Healthcare & social services | 0.78 |
| Luxembourg | 1.19 | Supranational organisations | 0.67 |
| South Korea | 1.00 | Vehicles | 0.65 |
| Italy | 0.95 | Miscellaneous unclassified companies | 0.65 |
| Germany | 0.87 | Traffic & transportation | 0.61 |
| United Arab Emirates | 0.68 | Mining, coal & steel | 0.59 |
| Norway | 0.64 | Retail trade, department stores | 0.53 |
| Japan | 0.64 | Graphic design, publishing & media | 0.35 |
| New Zealand | 0.57 | Miscellaneous services | 0.33 |
| Mauritius | 0.44 | Miscellaneous trading companies | 0.29 |
| Guernsey | 0.40 | Insurance | 0.22 |
| Finland | 0.39 | Electronics & semiconductors | 0.21 |
| Supranationals | 0.35 | Building industry & materials | 0.10 |
| Jersey | 0.34 | Total | 97.06 |
| Colombia | 0.32 | | |
| Uzbekistan | 0.29 | | |
| China | 0.23 | | |
| Hong Kong | 0.11 | | |
| Saudi Arabia | 0.11 | | |
| Singapore | 0.09 | | |
| Total | 97.06 | | |

Statement of Net Assets

| | USD |
|-------------------------------------------------------------------|-----------------------|
| Assets | 30.11.2020 |
| Investments in securities, cost | 892 343 344.76 |
| Investments in securities, unrealized appreciation (depreciation) | 17 955 643.51 |
| Total investments in securities (Note 1) | 910 298 988.27 |
| Cash at banks, deposits on demand and deposit accounts | 9 548 275.90 |
| Other liquid assets (Margins) | 343 078.20 |
| Receivable on securities sales (Note 1) | 1 292 470.01 |
| Receivable on subscriptions | 20 200 909.29 |
| Interest receivable on securities | 7 099 172.10 |
| Receivable on dividends | 3 149.04 |
| Unrealized gain on forward foreign exchange contracts (Note 1) | 2 996 071.97 |
| Total Assets | 951 782 114.78 |
| Liabilities | |
| Unrealized loss on financial futures (Note 1) | -938.16 |
| Interest payable on bank overdraft | -4.75 |
| Payable on redemptions | -13 802 864.01 |
| Provisions for flat fee (Note 2) | -53 024.81 |
| Provisions for taxe d'abonnement (Note 3) | -23 283.17 |
| Provisions for other commissions and fees (Note 2) | -58 890.54 |
| Total provisions | -135 198.52 |
| Total Liabilities | -13 939 005.44 |
| Net assets at the end of the period | 937 843 109.34 |

Statement of Operations

| | USD |
|---------------------------------------------------------------------------------------------------|----------------------------|
| Income | 1.6.2020-30.11.2020 |
| Interest on liquid assets | 281.77 |
| Interest on securities | 14 015 508.47 |
| Dividends | 34 960.47 |
| Income on securities lending (Note 12) | 49 326.83 |
| Other income (Note 4) | 479 909.92 |
| Total income | 14 579 987.46 |
| Expenses | |
| Flat fee (Note 2) | -561 258.72 |
| Taxe d'abonnement (Note 3) | -70 929.83 |
| Cost on securities lending (Note 12) | -19 730.73 |
| Other commissions and fees (Note 2) | -39 972.76 |
| Interest on cash and bank overdraft | -1 003.17 |
| Total expenses | -692 895.21 |
| Net income (loss) on investments | 13 887 092.25 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 1 226 220.22 |
| Realized gain (loss) on financial futures | 1 832 416.29 |
| Realized gain (loss) on forward foreign exchange contracts | 31 474 618.42 |
| Realized gain (loss) on foreign exchange | -518 058.07 |
| Total realized gain (loss) | 34 015 196.86 |
| Net realized gain (loss) of the period | 47 902 289.11 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 9 210 719.09 |
| Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments | 52 527.52 |
| Unrealized appreciation (depreciation) on financial futures | -1 921 218.23 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | -6 076 726.57 |
| Total changes in unrealized appreciation (depreciation) | 1 265 301.81 |
| Net increase (decrease) in net assets as a result of operations | 49 167 590.92 |

Changes in Net Assets

| | USD |
|-----------------------------------------------------------------|----------------------------|
| | 1.6.2020-30.11.2020 |
| Net assets at the beginning of the period | 877 789 937.60 |
| Subscriptions | 174 695 731.94 |
| Redemptions | -163 525 089.74 |
| Total net subscriptions (redemptions) | 11 170 642.20 |
| Dividend paid | -285 061.38 |
| Net income (loss) on investments | 13 887 092.25 |
| Total realized gain (loss) | 34 015 196.86 |
| Total changes in unrealized appreciation (depreciation) | 1 265 301.81 |
| Net increase (decrease) in net assets as a result of operations | 49 167 590.92 |
| Net assets at the end of the period | 937 843 109.34 |

Changes in the Number of Shares outstanding

| | 1.6.2020-30.11.2020 |
|--------------------------------------------------------------|--------------------------------|
| Class | F-acc |
| Number of shares outstanding at the beginning of the period | 419 131.3950 |
| Number of shares issued | 19 671.6050 |
| Number of shares redeemed | -30 320.2330 |
| Number of shares outstanding at the end of the period | 408 482.7670 |
| Class | (CHF hedged) F-acc |
| Number of shares outstanding at the beginning of the period | 301 244.0000 |
| Number of shares issued | 11 584.0000 |
| Number of shares redeemed | -9 893.0000 |
| Number of shares outstanding at the end of the period | 302 935.0000 |
| Class | (EUR hedged) F-acc |
| Number of shares outstanding at the beginning of the period | 253 762.7880 |
| Number of shares issued | 2 991.0000 |
| Number of shares redeemed | -39 773.0000 |
| Number of shares outstanding at the end of the period | 216 980.7880 |
| Class | I-A1-acc |
| Number of shares outstanding at the beginning of the period | 104 598.6990 |
| Number of shares issued | 226 529.4850 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 331 128.1840 |
| Class | I-A2-acc |
| Number of shares outstanding at the beginning of the period | 28 776.7380 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 28 776.7380 |
| Class | I-B-acc |
| Number of shares outstanding at the beginning of the period | 432 286.4070 |
| Number of shares issued | 71 828.2420 |
| Number of shares redeemed | -243 658.3490 |
| Number of shares outstanding at the end of the period | 260 456.3000 |
| Class | (EUR hedged) I-B-acc |
| Number of shares outstanding at the beginning of the period | 446 504.5090 |
| Number of shares issued | 291 579.0480 |
| Number of shares redeemed | -442 906.8550 |
| Number of shares outstanding at the end of the period | 295 176.7020 |
| Class | I-X-acc |
| Number of shares outstanding at the beginning of the period | 629 678.4730 |
| Number of shares issued | 14 528.6670 |
| Number of shares redeemed | -26 035.6540 |
| Number of shares outstanding at the end of the period | 618 171.4860 |
| Class | (CHF hedged) I-X-acc |
| Number of shares outstanding at the beginning of the period | 2 234 861.3020 |
| Number of shares issued | 76 288.7920 |
| Number of shares redeemed | -143 216.0010 |
| Number of shares outstanding at the end of the period | 2 167 934.0930 |
| Class | (EUR hedged) I-X-acc |
| Number of shares outstanding at the beginning of the period | 698 516.7320 |
| Number of shares issued | 15 485.2530 |
| Number of shares redeemed | -176.1430 |
| Number of shares outstanding at the end of the period | 713 825.8420 |
| Class | (EUR hedged) I-X-UKdist |
| Number of shares outstanding at the beginning of the period | 66 800.0000 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -66 800.0000 |
| Number of shares outstanding at the end of the period | 0.0000 |
| Class | K-B-mdist |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 153 677.2050 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 153 677.2050 |

| | |
|--------------------------------------------------------------|-------------------------------|
| Class | (EUR hedged) K-B-mdist |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 24 160.1410 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 24 160.1410 |
| Class | K-X-acc |
| Number of shares outstanding at the beginning of the period | 136 879.8750 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -136 879.8750 |
| Number of shares outstanding at the end of the period | 0.0000 |
| Class | (EUR hedged) K-X-acc |
| Number of shares outstanding at the beginning of the period | 23 475.2070 |
| Number of shares issued | 0.0000 |
| Number of shares redeemed | -23 449.6280 |
| Number of shares outstanding at the end of the period | 25.5790 |
| Class | P-acc |
| Number of shares outstanding at the beginning of the period | 341 732.9980 |
| Number of shares issued | 235 316.5250 |
| Number of shares redeemed | -29 754.1050 |
| Number of shares outstanding at the end of the period | 547 295.4180 |
| Class | Q-acc |
| Number of shares outstanding at the beginning of the period | 147 443.7160 |
| Number of shares issued | 182 977.4250 |
| Number of shares redeemed | -172 289.8390 |
| Number of shares outstanding at the end of the period | 158 131.3020 |
| Class | U-X-acc |
| Number of shares outstanding at the beginning of the period | 15 617.0000 |
| Number of shares issued | 1 262.0000 |
| Number of shares redeemed | -334.0000 |
| Number of shares outstanding at the end of the period | 16 545.0000 |

Annual Distribution¹

| UBS (Lux) Bond SICAV | | | | |
|------------------------------------------|----------------|-----------------|-----------------|-------------------------|
| – Short Term USD Corporates (USD) | | | | |
| | Ex-Date | Pay-Date | Currency | Amount per share |
| (EUR hedged) I-X-UKdist | 15.6.2020 | 18.6.2020 | EUR | 3.20 |

Monthly Distribution¹

| UBS (Lux) Bond SICAV | | | | |
|------------------------------------------|----------------|-----------------|-----------------|-------------------------|
| – Short Term USD Corporates (USD) | | | | |
| | Ex-Date | Pay-Date | Currency | Amount per share |
| K-B-mdist | 15.9.2020 | 18.9.2020 | USD | 0.09 |
| K-B-mdist | 15.10.2020 | 20.10.2020 | USD | 0.09 |
| K-B-mdist | 16.11.2020 | 19.11.2020 | USD | 0.09 |
| (EUR hedged) K-B-mdist | 15.9.2020 | 18.9.2020 | EUR | 0.03 |
| (EUR hedged) K-B-mdist | 15.10.2020 | 20.10.2020 | EUR | 0.03 |
| (EUR hedged) K-B-mdist | 16.11.2020 | 19.11.2020 | EUR | 0.03 |

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 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

USD

| | | | | |
|-----|--------------------------------------------------------------|---------------|---------------|------|
| USD | A.P. MOELLER-MAERSK-REG-S 3.75000% 14-22.09.24 | 2 500 000.00 | 2 725 413.75 | 0.29 |
| USD | ABBVIE INC 2.90000% 13-06.11.22 | 5 057 000.00 | 5 286 732.43 | 0.56 |
| USD | AERCAP IRE CAP LTD/GLB AVIA TRUST 4.12500% 18-03.07.23 | 1 550 000.00 | 1 641 567.18 | 0.17 |
| USD | AERCAP IRE CAP LTD/GLB AVIA TRUST 4.50000% 20-15.09.23 | 3 500 000.00 | 3 747 667.70 | 0.40 |
| USD | AETNA INC 2.80000% 16-15.06.23 | 1 827 000.00 | 1 920 866.33 | 0.20 |
| USD | AIR LEASE CORP 3.50000% 18-15.01.22 | 2 600 000.00 | 2 673 257.86 | 0.28 |
| USD | ALTRIA GROUP INC 3.49000% 19-14.02.22 | 500 000.00 | 519 241.20 | 0.06 |
| USD | ALTRIA GROUP INC 3.80000% 19-14.02.24 | 3 000 000.00 | 3 274 940.70 | 0.35 |
| USD | AMAZON.COM INC 2.80000% 18-22.08.24 | 2 159 000.00 | 2 337 288.92 | 0.25 |
| USD | APPLE INC 0.75000% 20-11.05.23 | 5 000 000.00 | 5 060 174.50 | 0.54 |
| USD | APPLE INC 2.25000% 16-23.02.21 | 10 480 000.00 | 10 509 972.80 | 1.12 |
| USD | APPLE INC 3.00000% 17-09.02.24 | 8 000 000.00 | 8 603 033.60 | 0.92 |
| USD | AT&T INC 3.00000% 15-30.06.22 | 3 500 000.00 | 3 630 060.00 | 0.39 |
| USD | BANCO SANTANDER SA 2.70600% 19-27.06.24 | 7 000 000.00 | 7 452 399.50 | 0.79 |
| USD | BANQUE FEDERATIVE DU CREDIT MUT-REG-S 3.75000% 18-20.07.23 | 4 000 000.00 | 4 337 246.00 | 0.46 |
| USD | BARCLAYS PLC 3.20000% 16-10.08.21 | 4 127 000.00 | 4 203 458.04 | 0.45 |
| USD | BAT CAPITAL CORP 2.78900% 19-06.09.24 | 2 109 000.00 | 2 252 399.98 | 0.24 |
| USD | BAT CAPITAL CORP 3.22200% 18-15.08.24 | 1 000 000.00 | 1 080 781.20 | 0.12 |
| USD | BAYER US FINANCE II LLC-REG-S 3.50000% 18-25.06.21 | 5 000 000.00 | 5 074 004.00 | 0.54 |
| USD | BMW FINANCE NV-REG-S 2.25000% 19-12.08.22 | 3 500 000.00 | 3 607 565.85 | 0.38 |
| USD | BMW US CAPITAL LLC-REG-S 3.80000% 20-06.04.23 | 3 000 000.00 | 3 229 300.50 | 0.34 |
| USD | BOEING CO 4.50800% 20-01.05.23 | 6 000 000.00 | 6 417 771.60 | 0.68 |
| USD | BP CAPITAL MARKETS PLC 2.75000% 18-10.05.23 | 10 000 000.00 | 10 561 796.00 | 1.13 |
| USD | BPCE SA-REG-S 4.00000% 18-12.09.23 | 4 230 000.00 | 4 602 665.12 | 0.49 |
| USD | BRISTOL-MYERS SQUIBB CO 2.90000% 20-26.07.24 | 3 000 000.00 | 3 233 217.30 | 0.34 |
| USD | BROADCOM CORP/CAYMAN FIN LTD 2.65000% 18-15.01.23 | 1 000 000.00 | 1 041 870.00 | 0.11 |
| USD | CANADIAN NATURAL RESOURCES LTD 3.80000% 14-15.04.24 | 2 000 000.00 | 2 170 286.40 | 0.23 |
| USD | CANADIAN NATURAL RESOURCES LTD 2.95000% 17-15.01.23 | 4 700 000.00 | 4 901 812.83 | 0.52 |
| USD | CENTERPOINT ENERGY INC 3.85000% 18-01.02.24 | 5 500 000.00 | 6 021 770.70 | 0.64 |
| USD | CITIGROUP INC 2.70000% 17-27.10.22 | 7 498 000.00 | 7 809 481.17 | 0.83 |
| USD | COMCAST CORP 3.70000% 18-15.04.24 | 3 000 000.00 | 3 304 436.40 | 0.35 |
| USD | CORP ANDINA DE FOMENTO 3.75000% 18-23.11.23 | 3 000 000.00 | 3 242 700.00 | 0.35 |
| USD | CORPORACION ANDINA DE FOMENTO 2.12500% 16-27.09.21 | 3 000 000.00 | 3 037 140.00 | 0.32 |
| USD | CREDIT SUISSE GRP FDNG GUERNSEY 3.80000% 16-09.06.23 | 3 500 000.00 | 3 767 291.50 | 0.40 |
| USD | CVS HEALTH CORP 3.35000% 18-09.03.21 | 1 063 000.00 | 1 071 907.41 | 0.11 |
| USD | CVS HEALTH CORP 3.70000% 18-09.03.23 | 2 588 000.00 | 2 768 901.20 | 0.29 |
| USD | DANSKE BANK AS-REG-S 2.00000% 16-08.09.21 | 9 500 000.00 | 9 621 042.35 | 1.03 |
| USD | DELL INTERNATIONAL LLC / EMC CORP-REG-S 5.45000% 16-15.06.23 | 1 882 000.00 | 2 077 663.45 | 0.22 |
| USD | DEUTSCHE BANK AG 4.25000% 17-14.10.21 | 8 000 000.00 | 8 208 612.00 | 0.88 |
| USD | DEUTSCHE BANK AG/NEW YORK NY 4.25000% 18-04.02.21 | 3 500 000.00 | 3 519 465.95 | 0.38 |
| USD | DIAMONDBACK ENERGY INC 2.87500% 19-01.12.24 | 3 560 000.00 | 3 709 976.75 | 0.40 |
| USD | DOMINION GAS HOLDINGS LLC 2.50000% 19-15.11.24 | 2 337 000.00 | 2 492 169.32 | 0.27 |
| USD | DTE ENERGY CO 2.25000% 19-01.11.22 | 6 840 000.00 | 7 085 167.49 | 0.76 |
| USD | ENEL FINANCE INTERNATIONAL NV-REG-S 2.87500% 17-25.05.22 | 8 750 000.00 | 9 039 432.50 | 0.96 |
| USD | ENI SPA-REG-S 4.00000% 18-12.09.23 | 400 000.00 | 435 270.56 | 0.05 |
| USD | EXELON GENERATION CO LLC 3.25000% 20-01.06.25 | 3 000 000.00 | 3 230 142.60 | 0.34 |
| USD | FISERV INC 2.75000% 19-01.07.24 | 6 500 000.00 | 6 958 758.30 | 0.74 |
| USD | FORD MOTOR CREDIT CO LLC 4.37500% 13-06.08.23 | 2 500 000.00 | 2 608 100.00 | 0.28 |
| USD | FORD MOTOR CREDIT CO LLC 3.20000% 15-15.01.21 | 1 787 000.00 | 1 788 965.70 | 0.19 |
| USD | GAZ CAPITAL SA-REG-S LPN 5.99900% 11-23.01.21 | 5 000 000.00 | 5 031 250.00 | 0.54 |
| USD | GE CAPITAL INTL FUNDING CO 3.37300% 16-15.11.25 | 2 000 000.00 | 2 194 173.00 | 0.23 |
| USD | GENERAL ELECTRIC CO 3.15000% 12-07.09.22 | 2 500 000.00 | 2 613 087.25 | 0.28 |
| USD | GENERAL MOTORS FINANCIAL CO INC 4.20000% 16-01.03.21 | 5 000 000.00 | 5 027 278.50 | 0.54 |
| USD | GENERAL MOTORS FINANCIAL CO INC 3.15000% 17-30.06.22 | 3 000 000.00 | 3 100 347.90 | 0.33 |
| USD | GENERAL MOTORS FINANCIAL CO 3.55000% 18-09.04.21 | 3 500 000.00 | 3 535 499.80 | 0.38 |
| USD | GLENCORE FINANCE CANADA LTD-REG-STEP-UP 12-25.10.22 | 2 000 000.00 | 2 122 540.00 | 0.23 |
| USD | GLENCORE FUNDING LLC-144A 3.00000% 17-27.10.22 | 1 625 000.00 | 1 685 755.18 | 0.18 |
| USD | GLENCORE FUNDING LLC-REG-S 4.12500% 19-12.03.24 | 3 510 000.00 | 3 824 478.45 | 0.41 |
| USD | GOLDMAN SACHS GROUP INC 2.87500% 16-25.02.21 | 2 170 000.00 | 2 178 115.80 | 0.23 |
| USD | HUTCHINSON WHAMPOA INTL 11 LTSD-REG-S 4.62500% 12-13.01.22 | 4 100 000.00 | 4 269 275.88 | 0.46 |
| USD | HYUNDAI CAPITAL AMERICA-REG-S 3.10000% 17-05.04.22 | 3 272 000.00 | 3 370 260.45 | 0.36 |
| USD | HYUNDAI CAPITAL SERVICES INC-REG-S 3.00000% 17-29.08.22 | 3 000 000.00 | 3 106 875.00 | 0.33 |
| USD | IHS NETHERLANDS HOLDCO BV-REG-S 7.12500% 19-18.03.25 | 3 580 000.00 | 3 754 525.00 | 0.40 |
| USD | IMPERIAL BRANDS FINANCE PLC-144A 3.50000% 13-11.02.23 | 5 000 000.00 | 5 241 385.50 | 0.56 |
| USD | ING BANK NV-REG-S 2.75000% 16-22.03.21 | 2 700 000.00 | 2 720 963.07 | 0.29 |
| USD | ING GROEP NV 3.55000% 19-09.04.24 | 3 898 000.00 | 4 252 891.07 | 0.45 |
| USD | ING GROEP NV 4.10000% 18-02.10.23 | 7 064 000.00 | 7 771 654.57 | 0.83 |
| USD | INTERNATIONAL BUSINESS MACHINES CORP 1.87500% 12-01.08.22 | 1 424 000.00 | 1 461 959.43 | 0.16 |
| USD | INTERNATIONAL BUSINESS MACHINES CORP 3.00000% 19-15.05.24 | 3 094 000.00 | 3 350 398.54 | 0.36 |
| USD | KINDER MORGAN INC 3.15000% 17-15.01.23 | 1 500 000.00 | 1 574 987.70 | 0.17 |
| USD | KROGER CO 2.80000% 17-01.08.22 | 440 000.00 | 456 736.86 | 0.05 |
| USD | KROGER CO 4.00000% 14-01.02.24 | 2 000 000.00 | 2 200 359.20 | 0.23 |
| USD | KT CORP-REG-S 2.62500% 17-07.08.22 | 4 200 000.00 | 4 329 937.50 | 0.46 |
| USD | LENNOX INTERNATIONAL INC 1.35000% 20-01.08.25 | 900 000.00 | 913 870.00 | 0.10 |
| USD | LLOYDS BANKING GROUP PLC 4.05000% 18-16.08.23 | 6 000 000.00 | 6 541 194.00 | 0.70 |
| USD | MARATHON PETROLEUM CORP 4.50000% 20-01.05.23 | 5 090 000.00 | 5 501 150.35 | 0.59 |
| USD | MICROSOFT CORP 2.37500% 15-12.02.22 | 16 650 000.00 | 17 046 574.70 | 1.82 |
| USD | MINIBUSIJI UFI FINANCIAL GROUP INC 2.19000% 16-13.09.21 | 3 339 000.00 | 3 386 616.15 | 0.36 |
| USD | MOLSON COORS BREWING CO 2.10000% 16-15.07.21 | 7 530 000.00 | 7 597 504.19 | 0.81 |
| USD | MPLX LP 4.87500% 16-01.12.24 | 2 500 000.00 | 2 832 838.25 | 0.30 |
| USD | MTN MAURITIUS INVESTMENTS LTD-REG-S 5.37300% 16-13.02.22 | 4 000 000.00 | 4 102 500.00 | 0.44 |
| USD | NATIONAL BANK OF UZBEKISTAN-REG-S 4.85000% 20-21.10.25 | 1 667 000.00 | 1 672 834.50 | 0.18 |
| USD | NATWEST GROUP PLC 3.87500% 16-12.09.23 | 9 000 000.00 | 9 752 472.90 | 1.04 |
| USD | NBK SPC LTD-REG-S 2.75000% 17-30.05.22 | 3 000 000.00 | 3 075 937.50 | 0.33 |
| USD | NEW YORK LIFE GLOBAL FUNDING-REG-S 2.00000% 16-13.04.21 | 1 987 000.00 | 1 975 625.59 | 0.21 |
| USD | NISSAN MOTOR ACCEPTANCE CORP-REG-S 3.87500% 18-21.09.23 | 3 000 000.00 | 3 170 499.30 | 0.34 |
| USD | NORDEA BANK ABP-REG-S 4.87500% 11-14.01.21 | 1 560 000.00 | 1 568 271.12 | 0.17 |
| USD | NORDEA BANK ABP-REG-S-SUB 4.25000% 12-21.09.22 | 851 000.00 | 904 451.57 | 0.10 |

UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)
Semi-Annual Report as of 30 November 2020

| Description | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|------------------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
| USD OCCIDENTAL PETROLEUM CORP 2.70000% 19-15.08.22 | 2 000 000.00 | 1 970 600.00 | 0.21 |
| USD PARK AEROSPACE HOLDINGS LTD-REG-S 5.25000% 17-15.08.22 | 850 000.00 | 888 822.39 | 0.09 |
| USD PLAINS ALL AMERICAN PIPELINE LP 3.65000% 12-01.06.22 | 2 000 000.00 | 2 054 144.40 | 0.22 |
| USD SANTANDER HOLDINGS USA INC 4.45000% 18-03.12.21 | 1 200 000.00 | 1 243 005.84 | 0.13 |
| USD SANTANDER UK GROUP HOLD PLC 2.87500% 16-05.08.21 | 5 000 000.00 | 5 082 450.00 | 0.54 |
| USD SASOL FINANCING USA LLC 5.87500% 18-27.03.24 | 4 000 000.00 | 4 121 250.00 | 0.44 |
| USD SAUDI ARABIAN OIL CO-REG-S 1.25000% 20-24.11.23 | 1 000 000.00 | 1 010 000.00 | 0.11 |
| USD SCENTRE GROUP TRUST 1 /2-REG-S 2.37500% 15-28.04.21 | 1 170 000.00 | 1 174 983.38 | 0.13 |
| USD SINOPEC GROUP OVERSEAS DEV LD-144A 3.75000% 18-12.09.23 | 2 000 000.00 | 2 138 125.00 | 0.23 |
| USD SKANDINAVISKA ENSKILDA BANKEN AB 1.87500% 16-13.09.21 | 5 000 000.00 | 5 062 984.50 | 0.54 |
| USD SOCIETE GENERALE-REG-S 2.62500% 19-16.10.24 | 2 800 000.00 | 2 941 356.88 | 0.31 |
| USD SOUTHERN CO 2.95000% 16-01.07.23 | 5 000 000.00 | 5 289 152.50 | 0.56 |
| USD SUNOCO LOGISTICS PARTNERS OPERATIONS LP 4.40000% 15-01.04.21 | 2 373 000.00 | 2 394 843.46 | 0.26 |
| USD SWEDBANK AB-REG-S 0.60000% 20-25.09.23 | 3 000 000.00 | 3 003 150.00 | 0.32 |
| USD TELEFONICA EMISIONES SAU 5.46200% 11-16.02.21 | 1 500 000.00 | 1 515 435.00 | 0.16 |
| USD TELEFONICA EMISIONES SA 4.57000% 13-27.04.23 | 8 000 000.00 | 8 752 943.20 | 0.93 |
| USD TOTAL CAPITAL INTERNATIONAL SA 2.70000% 12-25.01.23 | 2 000 000.00 | 2 101 705.80 | 0.22 |
| USD UNITEDHEALTH GROUP INC 3.50000% 18-15.02.24 | 3 000 000.00 | 3 287 827.50 | 0.35 |
| USD UZBEK INDUSTRIAL AND CONS ATB-REG-S 5.75000% 19-02.12.24 | 1 000 000.00 | 1 026 562.50 | 0.11 |
| USD VERIZON COMMUNICATIONS INC. 0.85000% 20-20.11.25 | 5 000 000.00 | 5 021 678.50 | 0.54 |
| USD VMWARE INC 4.50000% 20-15.05.25 | 3 500 000.00 | 3 968 159.65 | 0.42 |
| USD VOLKSWAGEN GRP OF AMERICA FINANCE-REG-S 4.00000% 18-12.11.21 | 5 474 000.00 | 5 657 905.60 | 0.60 |
| USD WILLIAMS COMPANIES INC 4.55000% 14-24.06.24 | 3 000 000.00 | 3 370 546.50 | 0.36 |
| Total USD | | 430 201 895.01 | 45.87 |
| Total Notes, fixed rate | | 430 201 895.01 | 45.87 |
| Notes, floating rate | | | |
| USD | | | |
| USD ABN AMRO BANK NV-REG-S-SUB 4.400%/VAR 17-27.03.28 | 2 000 000.00 | 2 128 096.00 | 0.23 |
| USD BANCO SANTANDER SA 3M LIBOR+156BP 17-11.04.22 | 1 000 000.00 | 1 011 353.90 | 0.11 |
| USD BANK OF AMERICA CORP 3.550%/3M LIBOR+78BP 18-05.03.24 | 14 000 000.00 | 14 911 625.40 | 1.59 |
| USD BARCLAYS PLC 4.610%/VAR 18-15.02.23 | 8 000 000.00 | 8 368 713.60 | 0.89 |
| USD BNP PARIBAS-REG-S 2.819%/VAR 19-19.11.25 | 5 000 000.00 | 5 317 015.00 | 0.57 |
| USD CITIGROUP INC 2.312%/VAR 19-04.11.22 | 6 500 000.00 | 6 611 694.05 | 0.70 |
| USD CITIGROUP INC 2.876%/VAR 17-24.07.23 | 5 000 000.00 | 5 194 400.00 | 0.55 |
| USD CREDIT SUISSE GROUP AG-REG-S 4.207%/VAR 18-12.06.24 | 5 000 000.00 | 5 420 737.50 | 0.58 |
| USD DANSKE BANK A/S-144A 5.000%/VAR 20-12.01.23 | 4 000 000.00 | 4 167 242.40 | 0.44 |
| USD GOLDMAN SACHS GROUP INC 2.905%/VAR 17-24.07.23 | 18 000 000.00 | 18 715 726.80 | 2.00 |
| USD GOLDMAN SACHS GROUP INC 3M LIBOR+78BP 17-31.10.22 | 5 000 000.00 | 5 020 540.00 | 0.54 |
| USD HSBC HOLDINGS PLC 3.262%/VAR 17-13.03.23 | 12 000 000.00 | 12 410 826.00 | 1.32 |
| USD JPMORGAN CHASE & CO 3.797%/VAR 18-23.07.24 | 5 000 000.00 | 5 421 114.00 | 0.58 |
| USD JPMORGAN CHASE & CO 3.207%/VAR 19-01.04.23 | 8 000 000.00 | 8 295 040.00 | 0.88 |
| USD MACQUARIE GROUP LTD-REG-S 3.189%/VAR 17-28.11.23 | 3 000 000.00 | 3 133 290.00 | 0.33 |
| USD MORGAN STANLEY 3.737%/VAR 18-24.04.24 | 10 657 000.00 | 11 454 910.90 | 1.22 |
| USD STANDARD CHARTERED PLC-144A 2.744%/VAR 19-10.09.22 | 3 000 000.00 | 3 043 504.80 | 0.33 |
| USD STANDARD CHARTERED PLC-REG-S 2.744%/VAR 19-10.09.22 | 1 280 000.00 | 1 298 582.14 | 0.14 |
| USD UBS GROUP AG-REG-S 2.859%/VAR 17-15.08.23 | 3 500 000.00 | 3 631 603.50 | 0.39 |
| Total USD | | 125 556 015.99 | 13.39 |
| Total Notes, floating rate | | 125 556 015.99 | 13.39 |
| Medium term notes, fixed rate | | | |
| CHF | | | |
| CHF PETROLEOS MEXICANOS 1.50000% 15-08.12.20 | 7 000 000.00 | 7 729 150.56 | 0.82 |
| Total CHF | | 7 729 150.56 | 0.82 |
| USD | | | |
| USD ABN AMRO BANK NV-REG-S 2.65000% 18-19.01.21 | 5 850 000.00 | 5 868 333.31 | 0.63 |
| USD ABN AMRO BANK NV-SUB 6.25000% 11-27.04.22 | 1 000 000.00 | 1 073 656.00 | 0.11 |
| USD ADCB FINANCE CAYMAN LTD-REG-S-SUB 4.50000% 13-06.03.23 | 2 000 000.00 | 2 133 125.00 | 0.23 |
| USD AUSTRALIA & NEW ZEALAND BANKING GRP/NY 2.30000% 16-01.06.21 | 6 000 000.00 | 6 055 260.00 | 0.65 |
| USD BANQUE FEDER DU CREDIT MUTUEL-REG-S 2.70000% 17-20.07.22 | 4 400 000.00 | 4 562 490.68 | 0.49 |
| USD BNP PARIBAS-REG-S 3.80000% 17-10.01.24 | 4 000 000.00 | 4 362 521.20 | 0.47 |
| USD CATERPILLAR FINANCIAL SERVICES CORP 1.95000% 20-18.11.22 | 3 000 000.00 | 3 092 972.40 | 0.33 |
| USD CREDIT AGRICOLE SA LONDON-REG-S 3.37500% 17-10.01.22 | 9 000 000.00 | 9 288 868.50 | 0.99 |
| USD HYUNDAI CAPITAL AMERICA-REG-S 3.25000% 17-20.09.22 | 4 928 000.00 | 5 125 634.98 | 0.55 |
| USD MACQUARIE BANK LTD-REG-S-SUB 6.62500% 11-07.04.21 | 1 500 000.00 | 1 529 460.00 | 0.16 |
| USD MDGH - GMTN BV-REG-S 2.50000% 19-07.11.24 | 10 010 000.00 | 10 520 510.00 | 1.12 |
| USD MORGAN STANLEY 3.12500% 18-23.01.23 | 9 000 000.00 | 9 505 687.50 | 1.01 |
| USD NESTLE HOLDINGS INC-REG-S 1.37500% 16-13.07.21 | 1 885 000.00 | 1 896 196.90 | 0.20 |
| USD NISSAN MOTOR ACCEPTANCE CORP-REG-S 2.60000% 17-28.09.22 | 810 000.00 | 825 957.89 | 0.09 |
| USD QNB FINANCE LTD-REG-S 3.50000% 19-28.03.24 | 6 750 000.00 | 7 218 281.25 | 0.77 |
| USD SOCIETE GENERALE-REG-S 3.25000% 17-12.01.22 | 3 000 000.00 | 3 084 869.70 | 0.33 |
| USD SWIRE PACIFIC MTN FINANCING LTD-REG-S 4.50000% 12-28.02.22 | 200 000.00 | 207 522.00 | 0.02 |
| USD SWIRE PROPERTIES MTN FINANCING-REG-S 4.37500% 12-18.06.22 | 1 000 000.00 | 1 045 200.00 | 0.11 |
| USD TORONTO-DOMINION BANK 3.25000% 18-11.06.21 | 4 195 000.00 | 4 261 359.45 | 0.45 |
| USD TORONTO-DOMINION BANK 0.75000% 20-12.06.23 | 4 000 000.00 | 4 031 218.40 | 0.43 |
| USD UNICREDIT SPA-REG-S 6.57200% 19-14.01.22 | 8 000 000.00 | 8 458 438.40 | 0.90 |
| Total USD | | 94 147 563.56 | 10.04 |
| Total Medium term notes, fixed rate | | 101 876 714.12 | 10.86 |
| Medium term notes, floating rate | | | |
| USD | | | |
| USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.600%/VAR 16-PRP | 800 000.00 | 806 552.00 | 0.09 |
| Total USD | | 806 552.00 | 0.09 |
| Total Medium term notes, floating rate | | 806 552.00 | 0.09 |

UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)
Semi-Annual Report as of 30 November 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 COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 4.50000% 15-09.12.25 | 3 800 000.00 | 4 320 410.00 | 0.46 |
| USD ENERGY TRANSFER OPERATING LP 4.25000% 19-15.03.23 | 2 000 000.00 | 2 105 269.20 | 0.22 |
| USD HEATHROW FUNDING LTD-REG-S 4.87500% 11-15.07.21 | 3 095 000.00 | 3 170 747.65 | 0.34 |
| USD LG DISPLAY CO LTD-REG-S 3.87500% 18-15.11.21 | 1 940 000.00 | 1 994 480.25 | 0.21 |
| USD MICROSOFT CORP 2.00000% 16-08.08.23 | 5 000 000.00 | 5 219 807.50 | 0.56 |
| USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.66500% 17-25.07.22 | 2 500 000.00 | 2 588 275.00 | 0.28 |
| USD PACIFIC GAS & ELECTRIC CO 1.75000% 20-16.06.22 | 860 000.00 | 861 357.51 | 0.09 |
| USD SANTANDER HOLDINGS USA INC 3.70000% 18-28.03.22 | 5 500 000.00 | 5 693 867.30 | 0.61 |
| USD STANDARD CHARTERED PLC REG-S-SUB 5.70000% 12-25.01.22 | 2 000 000.00 | 2 100 600.00 | 0.22 |
| USD UBS AG-REG-S-SUB 5.12500% 14-15.05.24 | 3 800 000.00 | 4 180 000.00 | 0.45 |
| Total USD | | 32 234 814.41 | 3.44 |
| Total Bonds, fixed rate | | 32 234 814.41 | 3.44 |
| Bonds, floating rate | | | |
| USD | | | |
| USD BP CAPITAL MARKETS PLC-SUB 4.375%/VAR 20-PRP | 3 800 000.00 | 4 056 462.00 | 0.43 |
| USD NBK TIER 1 FINANCING LTD-REG-S-SUB 5.750%/VAR 15-PRP | 1 800 000.00 | 1 804 500.00 | 0.19 |
| USD NBK TIER 1 FINANCING 2 LTD-REG-S-SUB 4.500%/VAR 19-PRP | 1 500 000.00 | 1 498 125.00 | 0.16 |
| USD SKANDINAVISKA ENSKILDA BANKEN-REG-S-SUB 5.125%/VAR 19-PRP | 1 800 000.00 | 1 872 000.00 | 0.20 |
| USD VODAFONE GROUP PLC-REG-S-SUB 6.250%/VAR 18-03.10.78 | 2 800 000.00 | 3 101 112.00 | 0.33 |
| Total USD | | 12 332 199.00 | 1.31 |
| Total Bonds, floating rate | | 12 332 199.00 | 1.31 |
| Convertible bonds, floating rate | | | |
| USD | | | |
| USD BARCLAYS PLC-SUB COCO 8.000%/VAR 19-PRP | 2 000 000.00 | 2 226 500.00 | 0.24 |
| USD DANSKE BANK AS-REG-S-SUB 7.000%/VAR 18-PRP | 2 000 000.00 | 2 215 620.00 | 0.23 |
| Total USD | | 4 442 120.00 | 0.47 |
| Total Convertible bonds, floating rate | | 4 442 120.00 | 0.47 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 707 450 310.53 | 75.43 |
| Transferable securities and money market instruments traded on another regulated market | | | |
| Asset Backed Securities, fixed rate | | | |
| USD | | | |
| USD AMERICREDIT AUTOMOBILE RECEIVABLE TRUST 4.04000% 18-18.11.24 | 1 100 000.00 | 1 175 090.29 | 0.12 |
| USD CAPITAL AUTO RECEIVABLES ASSET TRU-144A 3.69000% 18-20.12.23 | 2 500 000.00 | 2 543 948.25 | 0.27 |
| USD COLT MERGER SUB INC-144A 3.60000% 18-25.02.48 | 338 000.00 | 352 276.44 | 0.04 |
| USD CPS AUTO RECEIVABLES TRUST -144A 4.63000% 15-16.08.21 | 688 000.00 | 50 895.58 | 0.01 |
| USD CPS AUTO RECEIVABLES TRUST -144A 3.79000% 17-15.06.23 | 1 187 000.00 | 1 061 121.48 | 0.11 |
| USD DRIVE AUTO RECEIVABLES TRUST 3.49000% 17-15.09.23 | 1 000 000.00 | 476 347.73 | 0.05 |
| USD DRIVE AUTO RECEIVABLES TRUST 3.72000% 18-16.09.24 | 3 380 000.00 | 1 051 943.71 | 0.11 |
| USD DRIVE AUTO RECEIVABLES TRUST 4.09000% 18-15.01.26 | 5 000 000.00 | 5 203 648.00 | 0.55 |
| USD DT AUTO OWNER TRUST-144A 6.03000% 17-15.01.24 | 2 500 000.00 | 2 564 488.75 | 0.27 |
| USD EXETER AUTOMOBILE RECEIVABLE TRUST-144A 3.53000% 18-15.11.23 | 520 000.00 | 533 678.91 | 0.06 |
| USD EXETER AUTOMOBILE RECEIVABLES-144A 4.35000% 18-16.09.24 | 865 000.00 | 906 381.77 | 0.10 |
| USD WORLD OMNI SELECT AUTO-144A-SUB 3.86000% 18-15.01.25 | 250 000.00 | 256 075.03 | 0.03 |
| Total USD | | 16 175 895.94 | 1.72 |
| Total Asset Backed Securities, fixed rate | | 16 175 895.94 | 1.72 |
| Mortgage Backed Securities, floating rate | | | |
| USD | | | |
| USD MORGAN STANLEY CAPITAL INC-144A-SUB FLR 14-01.07.29 | 2 000 000.00 | 2 020 495.60 | 0.21 |
| USD MSCG TRUST 2018-SELF-144A-SUB 1M LIBOR+90BP 18-15.10.37 | 1 000 000.00 | 1 000 019.20 | 0.11 |
| Total USD | | 3 020 514.80 | 0.32 |
| Total Mortgage Backed Securities, floating rate | | 3 020 514.80 | 0.32 |
| Notes, fixed rate | | | |
| USD | | | |
| USD AETNA INC 2.75000% 12-15.11.22 | 1 996 000.00 | 2 073 474.54 | 0.22 |
| USD AKER BP ASA-144A 4.75000% 19-15.06.24 | 3 000 000.00 | 3 100 244.70 | 0.33 |
| USD AKER BP ASA-REG-S 4.75000% 19-15.06.24 | 2 800 000.00 | 2 893 561.72 | 0.31 |
| USD AUSTRALIA & NEW ZEALAND BNK-REG-S-SUB 4.50000% 14-19.03.24 | 6 000 000.00 | 6 611 415.00 | 0.70 |
| USD BANK OF AMERICA CORP 5.70000% 12-24.01.22 | 11 000 000.00 | 11 684 905.10 | 1.25 |
| USD BANK OF NEW ZEALAND-144A 3.50000% 19-20.02.24 | 4 885 000.00 | 5 318 325.87 | 0.57 |
| USD BAYER US FINANCE II LLC-144A 2.75000% 18-15.07.21 | 1 000 000.00 | 1 014 562.70 | 0.11 |
| USD BROADCOM INC 3.12500% 20-15.10.22 | 960 000.00 | 1 005 264.86 | 0.11 |
| USD DAIMLER FINANCE NORTH AMERICA LLC-144A 1.75000% 20-10.03.23 | 4 000 000.00 | 4 097 694.00 | 0.44 |
| USD DAIMLER NORTH AMERICA CORP-144A 3.35000% 18-04.05.21 | 2 000 000.00 | 2 024 580.00 | 0.22 |
| USD LIBERTY MUTUAL GROUP INC-144A 4.25000% 13-15.06.23 | 1 850 000.00 | 2 023 062.50 | 0.21 |
| USD MARATHON OIL CORP 2.80000% 12-01.11.22 | 1 759 000.00 | 1 813 386.00 | 0.19 |
| USD MPLX LP 3.50000% 20-01.12.22 | 2 895 000.00 | 3 034 579.24 | 0.32 |
| USD NATIONAL AUSTRALIA BANK LTD/NY 3.70000% 18-04.11.21 | 3 797 000.00 | 3 913 036.32 | 0.42 |
| USD NORDEA BANK ABP-REG-S 1.00000% 20-09.06.23 | 1 200 000.00 | 1 216 425.72 | 0.13 |
| USD OCCIDENTAL PETROLEUM CORP 2.60000% 16-15.04.22 | 2 000 000.00 | 1 962 620.00 | 0.21 |

| Description | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
| USD ORIGIN ENERGY FINANCE LTD-REG-S 5.45000% 11-14.10.21 | 6 157 000.00 | 6 392 751.53 | 0.68 |
| USD PG&E CORP 4.25000% 18-01.08.23 | 1 000 000.00 | 1 068 291.10 | 0.11 |
| USD SKANDINAVISKA ENSKILDA BANKEN AB 2.62500% 16-15.03.21 | 3 170 000.00 | 3 191 348.36 | 0.34 |
| USD VOLKSWAGEN GRP OF AMERICA FINANCE-144A 4.00000% 18-12.11.21 | 3 348 000.00 | 3 460 480.08 | 0.37 |
| USD VOLKSWAGEN GRP OF AMERICA FINANCE-144A 4.25000% 18-13.11.23 | 3 000 000.00 | 3 298 426.80 | 0.35 |
| Total USD | | 71 198 436.14 | 7.59 |
| Total Notes, fixed rate | | 71 198 436.14 | 7.59 |
| Notes, zero coupon | | | |
| USD | | | |
| USD AT&T INC-144A 0.00000% 07-27.11.22 | 5 000 000.00 | 4 947 407.90 | 0.53 |
| Total USD | | 4 947 407.90 | 0.53 |
| Total Notes, zero coupon | | 4 947 407.90 | 0.53 |
| Notes, floating rate | | | |
| USD | | | |
| USD MACQUARIE GROUP LTD-144A 3.189%/VAR 17-28.11.23 | 6 800 000.00 | 7 102 124.00 | 0.76 |
| Total USD | | 7 102 124.00 | 0.76 |
| Total Notes, floating rate | | 7 102 124.00 | 0.76 |
| Medium term notes, fixed rate | | | |
| USD | | | |
| USD AUSTRALIA & NEW ZEALAND BANKING-REG-S 4.87500% 11-12.01.21 | 3 125 000.00 | 3 140 406.25 | 0.34 |
| USD CREDIT AGRICOLE SA LONDON-144A 3.25000% 17-04.10.24 | 2 700 000.00 | 2 931 746.67 | 0.31 |
| USD DANSKE BANK AS-144A 2.80000% 16-10.03.21 | 742 000.00 | 746 739.38 | 0.08 |
| USD GENERAL ELECTRIC CO 3.10000% 13-09.01.23 | 2 000 000.00 | 2 104 309.60 | 0.22 |
| USD METROPOLITAN LIFE GLOBAL FUNDING-REG-S 3.37500% 19-11.01.22 | 684 000.00 | 707 303.12 | 0.08 |
| USD NISSAN MOTOR ACCEPTANCE CORP-144A 2.65000% 17-13.07.22 | 1 000 000.00 | 1 018 445.30 | 0.11 |
| Total USD | | 10 648 950.32 | 1.14 |
| Total Medium term notes, fixed rate | | 10 648 950.32 | 1.14 |
| Bonds, fixed rate | | | |
| USD | | | |
| USD AMERICA MOVIL SAB DE CV 3.12500% 12-16.07.22 | 6 000 000.00 | 6 240 000.00 | 0.66 |
| Total USD | | 6 240 000.00 | 0.66 |
| Total Bonds, fixed rate | | 6 240 000.00 | 0.66 |
| Total Transferable securities and money market instruments traded on another regulated market | | 119 333 329.10 | 12.72 |
| 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 | 169 575.66 | 0.02 |
| Total USD | | 169 575.66 | 0.02 |
| Total Asset Backed Securities, fixed rate | | 169 575.66 | 0.02 |
| Notes, fixed rate | | | |
| USD | | | |
| USD ABBVIE INC 3.45000% 20-15.03.22 | 8 500 000.00 | 8 780 862.10 | 0.94 |
| USD ABBVIE INC 5.00000% 20-15.12.21 | 6 000 000.00 | 6 201 467.40 | 0.66 |
| USD NEW YORK LIFE GLOBAL FUNDING-REG-S 1.10000% 20-05.05.23 | 1 210 000.00 | 1 230 834.50 | 0.13 |
| USD SWEDBANK AB-REG-S 1.30000% 20-02.06.23 | 1 370 000.00 | 1 396 238.24 | 0.15 |
| Total USD | | 17 609 402.24 | 1.88 |
| Total Notes, fixed rate | | 17 609 402.24 | 1.88 |
| Bonds, floating rate | | | |
| USD | | | |
| USD SCENTRE GROUP TRUST 2-REG-S-SUB 4.750%/VAR 20-24.09.80 | 2 700 000.00 | 2 805 705.00 | 0.30 |
| Total USD | | 2 805 705.00 | 0.30 |
| Total Bonds, floating rate | | 2 805 705.00 | 0.30 |
| Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market | | 20 584 682.90 | 2.20 |
| 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 | 5 121.55 | 51 215 480.00 | 5.46 |
| Total Ireland | | 51 215 480.00 | 5.46 |

UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)
Semi-Annual Report as of 30 November 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 |
|----------------------------------------------------------------------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
| Luxembourg | | | |
| USD UBS (LUX) BOND SICAV-SHORT DURATION H Y SUST (USD) I-X-ACC | 48 400.00 | 6 164 224.00 | 0.66 |
| Total Luxembourg | | 6 164 224.00 | 0.66 |
| Switzerland | | | |
| CHF UBS (CH) BOND FUND - ENHANCED YIELD SHORT TERM (CHF) U-X | 501.02 | 5 550 961.74 | 0.59 |
| Total Switzerland | | 5 550 961.74 | 0.59 |
| Total Investment funds, open end | | 62 930 665.74 | 6.71 |
| Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 | | 62 930 665.74 | 6.71 |
| Total investments in securities | | 910 298 988.27 | 97.06 |

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

| | | | |
|--------------------------------------------------------------------------|---------|----------------|-------------|
| USD US 2YR TREASURY NOTE FUTURE 31.03.21 | 900.00 | 70 311.60 | 0.01 |
| USD US 5YR TREASURY NOTE FUTURE 31.03.21 | -480.00 | -71 249.76 | -0.01 |
| Total Financial Futures on bonds | | -938.16 | 0.00 |
| Total Derivative instruments listed on an official stock exchange | | -938.16 | 0.00 |
| Total Derivative instruments | | -938.16 | 0.00 |

Forward Foreign Exchange contracts

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

| | | | | | | |
|-------------------------------------------------|----------------|-----|----------------|-----------|---------------------|-------------|
| USD | 5 579 827.81 | CHF | 5 000 000.00 | 28.7.2021 | 15 653.17 | 0.00 |
| CHF | 257 848 000.00 | USD | 282 762 175.26 | 6.1.2021 | 2 488 160.39 | 0.26 |
| EUR | 127 525 800.00 | USD | 151 911 984.87 | 6.1.2021 | 823 946.52 | 0.09 |
| USD | 4 459 906.34 | CHF | 4 048 100.00 | 6.1.2021 | -18 398.26 | 0.00 |
| USD | 7 473 917.75 | CHF | 7 049 175.00 | 8.12.2020 | -313 289.85 | -0.03 |
| Total Forward Foreign Exchange contracts | | | | | 2 996 071.97 | 0.32 |

| | | |
|---------------------------------------------------------------------------------------|-----------------------|---------------|
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | 9 891 354.10 | 1.05 |
| Other assets and liabilities | 14 657 633.16 | 1.57 |
| Total net assets | 937 843 109.34 | 100.00 |

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

Most important figures

| | ISIN | 30.11.2020 | 31.5.2020 | 31.5.2019 |
|----------------------------------------------------------|---------------------|----------------|----------------|----------------|
| Net assets in USD | | 492 705 748.70 | 424 732 587.49 | 576 063 449.24 |
| Class F-acc | LU0396366626 | | | |
| Shares outstanding | | 1 180 975.8470 | 1 751 380.8470 | 2 373 735.8470 |
| Net asset value per share in USD | | 23.38 | 21.78 | 19.77 |
| Issue and redemption price per share in USD ¹ | | 23.62 | 21.78 | 19.73 |
| Class I-A1-acc | LU0396367277 | | | |
| Shares outstanding | | 183 091.9130 | 190 416.2140 | 155 460.6170 |
| Net asset value per share in USD | | 168.95 | 157.53 | 143.18 |
| Issue and redemption price per share in USD ¹ | | 170.67 | 157.53 | 142.89 |
| Class I-A3-acc | LU0396367608 | | | |
| Shares outstanding | | 6 545.4140 | 5 135.4140 | 617 118.1300 |
| Net asset value per share in USD | | 138.20 | 128.77 | 116.90 |
| Issue and redemption price per share in USD ¹ | | 139.61 | 128.77 | 116.67 |
| Class I-B-acc² | LU0396367863 | | | |
| Shares outstanding | | - | - | 7 719.7620 |
| Net asset value per share in USD | | - | - | 169.82 |
| Issue and redemption price per share in USD ¹ | | - | - | 169.48 |
| Class (EUR hedged) I-B-dist³ | LU0876650895 | | | |
| Shares outstanding | | - | - | 440 000.0000 |
| Net asset value per share in EUR | | - | - | 93.03 |
| Issue and redemption price per share in EUR ¹ | | - | - | 92.84 |
| Class I-X-acc | LU0396368085 | | | |
| Shares outstanding | | 65 457.0660 | 72 351.6110 | 72 375.5380 |
| Net asset value per share in USD | | 177.41 | 165.01 | 149.23 |
| Issue and redemption price per share in USD ¹ | | 179.22 | 165.01 | 148.93 |
| Class P-acc | LU0172069584 | | | |
| Shares outstanding | | 5 147 138.5990 | 5 214 639.9190 | 5 187 714.6880 |
| Net asset value per share in USD | | 22.00 | 20.58 | 18.83 |
| Issue and redemption price per share in USD ¹ | | 22.22 | 20.58 | 18.79 |
| Class (CHF hedged) P-acc | LU0776291220 | | | |
| Shares outstanding | | 41 212.1130 | 37 732.6290 | 40 668.2070 |
| Net asset value per share in CHF | | 123.81 | 116.58 | 110.32 |
| Issue and redemption price per share in CHF ¹ | | 125.07 | 116.58 | 110.10 |
| Class P-mdist⁴ | LU0849272793 | | | |
| Shares outstanding | | 100.0000 | - | - |
| Net asset value per share in USD | | 101.98 | - | - |
| Issue and redemption price per share in USD ¹ | | 103.02 | - | - |
| Class Q-acc | LU0396366972 | | | |
| Shares outstanding | | 805 668.2070 | 530 980.7760 | 270 590.5040 |
| Net asset value per share in USD | | 196.22 | 183.09 | 166.64 |
| Issue and redemption price per share in USD ¹ | | 198.22 | 183.09 | 166.31 |
| Class (CHF hedged) Q-acc | LU1240777026 | | | |
| Shares outstanding | | 114 729.8430 | 166 858.3640 | 123 168.2090 |
| Net asset value per share in CHF | | 119.93 | 112.61 | 106.00 |
| Issue and redemption price per share in CHF ¹ | | 121.15 | 112.61 | 105.79 |
| Class (EUR hedged) Q-acc | LU0848113352 | | | |
| Shares outstanding | | 128 478.6920 | 76 724.5840 | 963 947.2130 |
| Net asset value per share in EUR | | 126.27 | 118.41 | 111.13 |
| Issue and redemption price per share in EUR ¹ | | 127.56 | 118.41 | 110.91 |
| Class U-X-acc | LU0396368242 | | | |
| Shares outstanding | | 8 308.0000 | 8 536.0000 | 8 740.0000 |
| Net asset value per share in USD | | 13 250.60 | 12 323.89 | 11 145.31 |
| Issue and redemption price per share in USD ¹ | | 13 385.76 | 12 323.89 | 11 123.02 |

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

⁴ First NAV: 15.9.2020

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

| | |
|-----------------|--------------|
| United States | 78.10 |
| The Netherlands | 3.93 |
| United Kingdom | 3.72 |
| France | 2.02 |
| Canada | 1.97 |
| Ireland | 1.91 |
| Australia | 1.33 |
| Norway | 1.21 |
| Italy | 1.03 |
| Finland | 0.66 |
| Guernsey | 0.65 |
| China | 0.63 |
| Luxembourg | 0.57 |
| Saudi Arabia | 0.49 |
| Cayman Islands | 0.43 |
| Japan | 0.43 |
| Switzerland | 0.31 |
| Spain | 0.27 |
| Brazil | 0.22 |
| Total | 99.88 |

Economic Breakdown as a % of net assets

| | |
|-------------------------------------------------|--------------|
| Banks & credit institutions | 20.99 |
| Finance & holding companies | 16.68 |
| Energy & water supply | 8.79 |
| Petroleum | 6.16 |
| Telecommunications | 4.97 |
| Pharmaceuticals, cosmetics & medical products | 4.24 |
| Traffic & transportation | 3.61 |
| Internet, software & IT services | 3.24 |
| Insurance | 2.90 |
| Electronics & semiconductors | 2.47 |
| Computer hardware & network equipment providers | 2.38 |
| Healthcare & social services | 2.38 |
| Graphic design, publishing & media | 2.30 |
| Aerospace industry | 2.24 |
| Electrical devices & components | 2.10 |
| Mining, coal & steel | 1.67 |
| Retail trade, department stores | 1.53 |
| Tobacco & alcohol | 1.23 |
| Mortgage & funding institutions | 1.10 |
| Miscellaneous services | 1.01 |
| Food & soft drinks | 0.93 |
| Building industry & materials | 0.82 |
| Non-ferrous metals | 0.81 |
| Real Estate | 0.78 |
| Miscellaneous consumer goods | 0.70 |
| Miscellaneous trading companies | 0.69 |
| Chemicals | 0.67 |
| Biotechnology | 0.63 |
| Investment funds | 0.57 |
| Lodging, catering & leisure | 0.53 |
| Miscellaneous unclassified companies | 0.31 |
| Vehicles | 0.24 |
| Mechanical engineering & industrial equipment | 0.21 |
| Total | 99.88 |

Statement of Net Assets

| | USD |
|-------------------------------------------------------------------|-----------------------|
| Assets | 30.11.2020 |
| Investments in securities, cost | 445 334 925.92 |
| Investments in securities, unrealized appreciation (depreciation) | 46 799 132.19 |
| Total investments in securities (Note 1) | 492 134 058.11 |
| Cash at banks, deposits on demand and deposit accounts | 439 129.70 |
| Other liquid assets (Margins) | 713 856.25 |
| Receivable on subscriptions | 2 162 847.43 |
| Interest receivable on securities | 4 515 010.44 |
| Unrealized gain on forward foreign exchange contracts (Note 1) | 259 998.85 |
| Total Assets | 500 224 900.78 |
| Liabilities | |
| Unrealized loss on financial futures (Note 1) | -102 640.63 |
| Bank overdraft | -4 267 523.30 |
| Interest payable on bank overdraft | -3 746.90 |
| Payable on securities purchases (Note 1) | -2 498 625.00 |
| Payable on redemptions | -489 003.96 |
| Provisions for flat fee (Note 2) | -113 877.57 |
| Provisions for taxe d'abonnement (Note 3) | -28 659.69 |
| Provisions for other commissions and fees (Note 2) | -15 075.03 |
| Total provisions | -157 612.29 |
| Total Liabilities | -7 519 152.08 |
| Net assets at the end of the period | 492 705 748.70 |

Statement of Operations

| | USD |
|------------------------------------------------------------------------------------|----------------------------|
| Income | 1.6.2020-30.11.2020 |
| Interest on liquid assets | 2 229.44 |
| Interest on securities | 8 361 374.66 |
| Income on securities lending (Note 12) | 16 798.32 |
| Other income (Note 4) | 730 314.82 |
| Total income | 9 110 717.24 |
| Expenses | |
| Flat fee (Note 2) | -1 361 060.46 |
| Taxe d'abonnement (Note 3) | -87 296.45 |
| Cost on securities lending (Note 12) | -6 719.33 |
| Other commissions and fees (Note 2) | -21 349.91 |
| Interest on cash and bank overdraft | -33 622.21 |
| Total expenses | -1 510 048.36 |
| Net income (loss) on investments | 7 600 668.88 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 3 849 858.47 |
| Realized gain (loss) on financial futures | 223 127.00 |
| Realized gain (loss) on forward foreign exchange contracts | 2 924 303.43 |
| Realized gain (loss) on foreign exchange | -210 168.93 |
| Total realized gain (loss) | 6 787 119.97 |
| Net realized gain (loss) of the period | 14 387 788.85 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 20 554 408.97 |
| Unrealized appreciation (depreciation) on financial futures | -102 640.63 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | -314 655.64 |
| Total changes in unrealized appreciation (depreciation) | 20 137 112.70 |
| Net increase (decrease) in net assets as a result of operations | 34 524 901.55 |

Changes in Net Assets

| | USD |
|-----------------------------------------------------------------|----------------------------|
| | 1.6.2020-30.11.2020 |
| Net assets at the beginning of the period | 424 732 587.49 |
| Subscriptions | 110 555 125.37 |
| Redemptions | -77 106 831.71 |
| Total net subscriptions (redemptions) | 33 448 293.66 |
| Dividend paid | -34.00 |
| Net income (loss) on investments | 7 600 668.88 |
| Total realized gain (loss) | 6 787 119.97 |
| Total changes in unrealized appreciation (depreciation) | 20 137 112.70 |
| Net increase (decrease) in net assets as a result of operations | 34 524 901.55 |
| Net assets at the end of the period | 492 705 748.70 |

Changes in the Number of Shares outstanding

| | 1.6.2020-30.11.2020 |
|--------------------------------------------------------------|---------------------------|
| Class | F-acc |
| Number of shares outstanding at the beginning of the period | 1 751 380.8470 |
| Number of shares issued | 29 128.0000 |
| Number of shares redeemed | -599 533.0000 |
| Number of shares outstanding at the end of the period | 1 180 975.8470 |
| Class | I-A1-acc |
| Number of shares outstanding at the beginning of the period | 190 416.2140 |
| Number of shares issued | 37 626.7820 |
| Number of shares redeemed | -44 951.0830 |
| Number of shares outstanding at the end of the period | 183 091.9130 |
| Class | I-A3-acc |
| Number of shares outstanding at the beginning of the period | 5 135.4140 |
| Number of shares issued | 1 514.0000 |
| Number of shares redeemed | -104.0000 |
| Number of shares outstanding at the end of the period | 6 545.4140 |
| Class | I-X-acc |
| Number of shares outstanding at the beginning of the period | 72 351.6110 |
| Number of shares issued | 8 876.5510 |
| Number of shares redeemed | -15 771.0960 |
| Number of shares outstanding at the end of the period | 65 457.0660 |
| Class | P-acc |
| Number of shares outstanding at the beginning of the period | 5 214 639.9190 |
| Number of shares issued | 536 650.3880 |
| Number of shares redeemed | -604 151.7080 |
| Number of shares outstanding at the end of the period | 5 147 138.5990 |
| Class | (CHF hedged) P-acc |
| Number of shares outstanding at the beginning of the period | 37 732.6290 |
| Number of shares issued | 7 199.3470 |
| Number of shares redeemed | -3 719.8630 |
| Number of shares outstanding at the end of the period | 41 212.1130 |
| Class | P-mdist |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 100.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 100.0000 |
| Class | Q-acc |
| Number of shares outstanding at the beginning of the period | 530 980.7760 |
| Number of shares issued | 352 937.4160 |
| Number of shares redeemed | -78 249.9850 |
| Number of shares outstanding at the end of the period | 805 668.2070 |
| Class | (CHF hedged) Q-acc |
| Number of shares outstanding at the beginning of the period | 166 858.3640 |
| Number of shares issued | 10 738.9920 |
| Number of shares redeemed | -62 867.5130 |
| Number of shares outstanding at the end of the period | 114 729.8430 |
| Class | (EUR hedged) Q-acc |
| Number of shares outstanding at the beginning of the period | 76 724.5840 |
| Number of shares issued | 120 381.2580 |
| Number of shares redeemed | -68 627.1500 |
| Number of shares outstanding at the end of the period | 128 478.6920 |
| Class | U-X-acc |
| Number of shares outstanding at the beginning of the period | 8 536.0000 |
| Number of shares issued | 317.0000 |
| Number of shares redeemed | -545.0000 |
| Number of shares outstanding at the end of the period | 8 308.0000 |

Monthly Distribution¹

| UBS (Lux) Bond SICAV – USD Corporates (USD) | Ex-Date | Pay-Date | Currency | Amount per share |
|---------------------------------------------|------------|------------|----------|------------------|
| P-mdist | 15.10.2020 | 20.10.2020 | USD | 0.17 |
| P-mdist | 16.11.2020 | 19.11.2020 | USD | 0.17 |

¹ See note 5

UBS (Lux) Bond SICAV – USD Corporates (USD)
Semi-Annual Report as of 30 November 2020

Statement of Investments in Securities and other Net Assets as of 30 November 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

USD

| | | | | |
|-----|-------------------------------------------------------------|--------------|--------------|------|
| USD | ABBVIE INC 4.50000% 15-14.05.35 | 4 000 000.00 | 5 086 413.60 | 1.03 |
| USD | AERCAP IRELAND CAP/ GBL AVIATION TRUST 6.50000% 20-15.07.25 | 2 000 000.00 | 2 312 111.00 | 0.47 |
| USD | AIR PRODUCTS & CHEMICALS INC 2.70000% 20-15.05.40 | 2 120 000.00 | 2 297 120.70 | 0.47 |
| USD | ALIBABA GROUP HOLDING LTD 4.00000% 17-06.12.37 | 2 610 000.00 | 3 077 353.13 | 0.62 |
| USD | ALLSTATE CORP 3.85000% 19-10.08.49 | 1 000 000.00 | 1 269 010.10 | 0.26 |
| USD | ALPHABET INC 1.90000% 20-15.08.40 | 1 000 000.00 | 987 866.40 | 0.20 |
| USD | AMAZON.COM INC 2.50000% 20-03.06.50 | 1 850 000.00 | 1 956 071.60 | 0.40 |
| USD | AMERICAN EXPRESS CO-SUB 3.62500% 14-05.12.24 | 1 500 000.00 | 1 563 669.95 | 0.34 |
| USD | AMERICAN INTERNATIONAL GROUP INC 4.37500% 20-30.06.50 | 1 000 000.00 | 1 299 928.30 | 0.26 |
| USD | AMERICAN INTL GROUP INC 3.40000% 20-30.06.30 | 1 500 000.00 | 1 707 731.70 | 0.35 |
| USD | AMGEN INC 3.15000% 20-21.02.40 | 1 000 000.00 | 1 083 217.70 | 0.22 |
| USD | ANHEUSER-BUSCH COS 4.70000% 19-01.02.36 | 4 750 000.00 | 6 059 145.12 | 1.23 |
| USD | AON CORP 4.60000% 14-14.06.44 | 2 000 000.00 | 2 689 495.19 | 0.55 |
| USD | APPLE INC 1.65000% 20-11.05.30 | 2 000 000.00 | 2 068 602.80 | 0.42 |
| USD | APPLE INC 3.45000% 15-09.02.45 | 2 000 000.00 | 2 453 664.40 | 0.50 |
| USD | AT&T INC 2.75000% 20-01.06.31 | 3 000 000.00 | 3 189 745.20 | 0.65 |
| USD | AT&T INC 3.50000% 20-01.06.41 | 750 000.00 | 814 448.78 | 0.17 |
| USD | AT&T INC 4.30000% 18-15.02.30 | 2 000 000.00 | 2 395 875.80 | 0.49 |
| USD | AT&T INC 4.35000% 13-15.06.45 | 1 500 000.00 | 1 768 389.00 | 0.36 |
| USD | AT&T INC 4.85000% 19-01.03.39 | 1 000 000.00 | 1 252 464.00 | 0.25 |
| USD | AT&T INC 5.15000% 18-15.11.46 | 1 000 000.00 | 1 294 673.00 | 0.26 |
| USD | BAE SYSTEMS PLC-144A 1.90000% 20-15.02.31 | 2 000 000.00 | 2 019 587.40 | 0.41 |
| USD | BARCLAYS PLC 3.68400% 17-10.01.23 | 2 750 000.00 | 2 837 999.73 | 0.58 |
| USD | BARCLAYS PLC-SUB 4.37500% 14-11.09.24 | 2 250 000.00 | 2 482 817.18 | 0.50 |
| USD | BAT CAPITAL CORP 3.22200% 18-15.08.24 | 1 500 000.00 | 1 621 171.80 | 0.33 |
| USD | BERKSHIRE HATHAWAY 4.25000% 19-15.01.49 | 1 500 000.00 | 2 032 209.00 | 0.41 |
| USD | BERKSHIRE HATHAWAY ENERGY CO 4.45000% 19-15.01.49 | 1 000 000.00 | 1 350 859.00 | 0.27 |
| USD | BOEING CO 4.87500% 20-01.05.25 | 3 045 000.00 | 3 396 699.93 | 0.69 |
| USD | BOEING CO 5.04000% 20-01.05.27 | 1 424 000.00 | 1 630 764.80 | 0.33 |
| USD | BP CAPITAL MARKETS AMERICA INC 3.41000% 19-11.02.26 | 2 000 000.00 | 2 236 679.20 | 0.45 |
| USD | BP CAPITAL MARKETS AMERICA INC 3.00000% 20-24.02.50 | 1 000 000.00 | 1 040 268.70 | 0.21 |
| USD | BRISTOL MYERS SQUIBB CO 4.12500% 20-15.06.39 | 3 000 000.00 | 3 867 789.90 | 0.78 |
| USD | BROADCOM CORP/CAYMAN FIN LTD 3.87500% 18-15.01.27 | 2 000 000.00 | 2 245 734.00 | 0.46 |
| USD | CCO LLC/CAPITAL 4.20000% 17-15.03.28 | 1 000 000.00 | 1 149 855.00 | 0.23 |
| USD | CCO LLC/CAPITAL 6.38400% 16-23.10.35 | 2 500 000.00 | 3 486 079.25 | 0.71 |
| USD | CENTERPOINT ENERGY INC 4.25000% 18-01.11.28 | 500 000.00 | 594 373.75 | 0.12 |
| USD | CHEVRON CORP 2.97800% 20-11.05.40 | 1 000 000.00 | 1 109 765.10 | 0.23 |
| USD | CIGNA CORP 2.40000% 20-15.03.30 | 2 000 000.00 | 2 128 448.40 | 0.43 |
| USD | CITIGROUP INC 3.70000% 16-12.01.26 | 6 250 000.00 | 7 074 940.00 | 1.44 |
| USD | CITIGROUP INC-SUB 6.67500% 13-13.09.43 | 2 000 000.00 | 2 245 914.40 | 0.66 |
| USD | COCA-COLA CO/THE 2.50000% 20-01.06.40 | 2 000 000.00 | 2 159 732.60 | 0.44 |
| USD | COMCAST CORP 4.60000% 18-15.10.38 | 6 750 000.00 | 8 933 201.78 | 1.81 |
| USD | CONCHO RESOURCES INC 2.40000% 20-15.02.31 | 1 000 000.00 | 1 045 766.80 | 0.21 |
| USD | CREDIT AGRICOLE SA-144A-SUB 4.37500% 15-17.03.25 | 2 000 000.00 | 2 235 796.20 | 0.45 |
| USD | CREDIT SUISSE GROUP AG-144A 3.57400% 17-09.01.23 | 1 500 000.00 | 1 548 137.40 | 0.31 |
| USD | CREDIT SUISSE GRP FDNG GUERNSEY 4.55000% 16-17.04.26 | 2 750 000.00 | 3 222 349.62 | 0.65 |
| USD | CVS HEALTH CORP 5.05000% 18-25.03.48 | 2 000 000.00 | 2 697 882.80 | 0.55 |
| USD | DTE ENERGY CO 2.95000% 19-01.03.30 | 3 750 000.00 | 4 100 179.87 | 0.83 |
| USD | EMERSON ELECTRIC CO 1.95000% 20-15.10.30 | 1 500 000.00 | 1 572 548.70 | 0.32 |
| USD | EQUINIX INC 1.80000% 20-15.07.27 | 1 000 000.00 | 1 025 928.60 | 0.21 |
| USD | EQUINOR ASA 2.87500% 20-06.04.25 | 3 000 000.00 | 3 260 516.10 | 0.66 |
| USD | ESTEE LAUDER COS INC 4.37500% 15-15.06.45 | 2 000 000.00 | 2 634 683.60 | 0.53 |
| USD | EXELON CORP 4.95000% 16-15.06.35 | 1 750 000.00 | 2 225 909.87 | 0.45 |
| USD | FEDEX CORP 4.55000% 16-01.04.46 | 3 000 000.00 | 3 859 819.50 | 0.78 |
| USD | FISERV INC 3.50000% 19-01.07.29 | 2 000 000.00 | 2 291 453.40 | 0.47 |
| USD | FORD MOTOR CREDIT CO 3.37500% 20-13.11.25 | 1 500 000.00 | 1 511 550.00 | 0.31 |
| USD | GE CAPITAL INTL FUNDING CO 3.37300% 16-15.11.25 | 4 000 000.00 | 4 388 346.00 | 0.89 |
| USD | GENERAL MOTORS CO 5.00000% 14-01.04.35 | 1 000 000.00 | 1 198 618.10 | 0.24 |
| USD | GENERAL MOTORS FINANCIAL CO INC 4.00000% 16-06.10.26 | 2 250 000.00 | 2 514 128.40 | 0.51 |
| USD | GENERAL MOTORS FINANCIAL CO 3.85000% 18-05.01.28 | 1 000 000.00 | 1 114 305.60 | 0.23 |
| USD | GEORGIA POWER CO 3.70000% 20-30.01.50 | 2 000 000.00 | 2 418 766.80 | 0.49 |
| USD | GILEAD SCIENCES INC 2.60000% 20-01.10.40 | 2 000 000.00 | 2 030 861.20 | 0.41 |
| USD | GOLDMAN SACHS GROUP INC-SUB 6.75000% 07-01.10.37 | 1 750 000.00 | 2 681 467.25 | 0.54 |
| USD | GOLDMAN SACHS GROUP INC 2.60000% 20-07.02.30 | 1 000 000.00 | 1 081 146.10 | 0.22 |
| USD | GOLDMAN SACHS GROUP INC 3.80000% 20-15.03.30 | 1 000 000.00 | 1 171 367.60 | 0.24 |
| USD | GOLDMAN SACHS GROUP INC/THE 3.50000% 16-16.11.26 | 1 000 000.00 | 1 121 247.80 | 0.23 |
| USD | HCA INC 4.75000% 12-01.05.23 | 1 087 000.00 | 1 187 779.47 | 0.24 |
| USD | HCA INC 5.25000% 19-15.06.49 | 1 750 000.00 | 2 316 037.50 | 0.47 |
| USD | HOME DEPOT INC/THE 4.20000% 13-01.04.43 | 1 590 000.00 | 2 079 043.46 | 0.42 |
| USD | HSBC HOLDINGS PLC-SUB 4.37500% 16-23.11.26 | 2 250 000.00 | 2 572 409.25 | 0.52 |
| USD | INTEL CORP 4.60000% 20-25.03.40 | 1 000 000.00 | 1 344 758.11 | 0.27 |
| USD | INTERCONTINENTAL EXCHANGE INC 3.00000% 20-15.06.50 | 1 825 000.00 | 1 973 329.98 | 0.40 |
| USD | INTERNATIONAL BUSINESS MACHINES CORP 4.25000% 19-15.05.49 | 2 000 000.00 | 2 659 265.40 | 0.54 |
| USD | INTERNATIONAL LEASE FINANCE CORP 5.87500% 12-15.08.22 | 1 500 000.00 | 1 615 150.80 | 0.33 |
| USD | JPMORGAN CHASE & CO-SUB 3.87500% 14-10.09.24 | 3 500 000.00 | 3 904 022.85 | 0.79 |
| USD | KINROSS GOLD CORP 5.95000% 14-15.03.24 | 3 500 000.00 | 3 996 340.60 | 0.81 |
| USD | KROGER CO 3.87500% 16-15.10.46 | 1 000 000.00 | 1 176 440.80 | 0.24 |
| USD | LENNOX INTERNATIONAL INC 1.70000% 20-01.08.27 | 2 000 000.00 | 2 020 415.00 | 0.41 |
| USD | LINCOLN NATIONAL CORP 4.35000% 18-01.03.48 | 1 000 000.00 | 1 224 076.10 | 0.25 |
| USD | LOWE'S COS INC 3.70000% 16-15.04.46 | 2 000 000.00 | 2 350 106.00 | 0.48 |
| USD | MARATHON OIL CORP 3.85000% 15-01.06.25 | 2 000 000.00 | 2 104 659.40 | 0.43 |
| USD | MASCO CORP 4.50000% 17-15.05.47 | 2 750 000.00 | 3 451 557.45 | 0.70 |
| USD | MERCK & CO INC 2.35000% 20-24.06.40 | 1 500 000.00 | 1 567 617.15 | 0.32 |
| USD | MICROSOFT CORP 3.70000% 16-08.08.46 | 5 000 000.00 | 6 439 482.50 | 1.31 |
| USD | MITSUBISHI UFJ FINANCIAL GRP INC 2.19300% 20-25.02.25 | 2 000 000.00 | 2 100 040.00 | 0.43 |
| USD | MPLX LP 2.65000% 20-15.08.30 | 1 000 000.00 | 1 012 536.70 | 0.21 |
| USD | MPLX LP 4.87500% 16-01.12.24 | 2 500 000.00 | 2 832 838.25 | 0.57 |
| USD | NATWEST GROUP PLC 4.80000% 16-05.04.26 | 2 000 000.00 | 2 338 002.40 | 0.47 |

UBS (Lux) Bond SICAV – USD Corporates (USD)
Semi-Annual Report as of 30 November 2020

| Description | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|-----------------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
| USD NOBLE ENERGY INC 3.90000% 14-15.11.24 | 926 000.00 | 1 032 124.32 | 0.21 |
| USD NORFOLK SOUTHERN CORP 4.10000% 19-15.05.49 | 2 000 000.00 | 2 565 305.60 | 0.52 |
| USD NUCOR CORP 2.00000% 20-01.06.25 | 1 000 000.00 | 1 050 574.10 | 0.21 |
| USD NVIDIA CORP 2.85000% 20-01.04.30 | 1 000 000.00 | 1 120 572.20 | 0.23 |
| USD OCCIDENTAL PETROLEUM CORP 2.90000% 19-15.08.24 | 2 500 000.00 | 2 331 250.00 | 0.47 |
| USD ORACLE CORP 2.80000% 20-01.04.27 | 2 500 000.00 | 2 753 075.00 | 0.56 |
| USD ORACLE CORP 3.60000% 20-01.04.40 | 3 000 000.00 | 3 495 559.51 | 0.71 |
| USD PAYPAL HOLDINGS INC 2.30000% 20-01.06.30 | 2 000 000.00 | 2 148 733.80 | 0.44 |
| USD PIONEER NATURAL RESOURCES CO 1.90000% 20-15.08.30 | 1 000 000.00 | 983 635.22 | 0.20 |
| USD PLAINS ALL AMERICAN PIPELINE LP 3.80000% 20-15.09.30 | 1 000 000.00 | 1 041 848.10 | 0.21 |
| USD PRUDENTIAL FINANCIAL INC 3.93500% 18-07.12.49 | 2 396 000.00 | 2 913 507.96 | 0.59 |
| USD PUBLIC STORAGE 3.09400% 17-15.09.27 | 2 500 000.00 | 2 804 586.00 | 0.57 |
| USD QUALCOMM INC 4.30000% 17-20.05.47 | 500 000.00 | 675 325.44 | 0.14 |
| USD QUANTA SERVICES INC 2.90000% 20-01.10.30 | 2 000 000.00 | 2 140 420.60 | 0.43 |
| USD RABOBANK NEDERLAND NV-SUB 3.75000% 16-21.07.26 | 1 000 000.00 | 1 125 229.90 | 0.23 |
| USD RABOBANK NEDERLAND-SUB 4.62500% 13-01.12.23 | 2 250 000.00 | 2 504 353.95 | 0.51 |
| USD ROPER TECHNOLOGIES INC 2.00000% 20-30.06.30 | 1 000 000.00 | 1 027 954.10 | 0.21 |
| USD SABINE PASS LIQUEFACTION LLC 5.00000% 17-15.03.27 | 1 750 000.00 | 2 026 634.57 | 0.41 |
| USD SEAGATE HDD CAYMAN 5.75000% 15-01.12.34 | 1 800 000.00 | 2 123 494.38 | 0.43 |
| USD SHELL INTERNATIONAL FINANCE BV 4.00000% 16-10.05.46 | 2 000 000.00 | 2 476 628.00 | 0.50 |
| USD SHERWIN-WILLIAMS CO 4.50000% 17-01.06.47 | 1 500 000.00 | 1 996 321.20 | 0.41 |
| USD SOUTHWEST AIRLINES CO 3.45000% 17-16.11.27 | 5 000 000.00 | 5 292 687.50 | 1.07 |
| USD SPECTRA ENERGY PARTNERS LP 4.50000% 15-15.03.45 | 1 000 000.00 | 1 144 549.60 | 0.23 |
| USD STEEL DYNAMICS INC 5.00000% 17-15.12.26 | 3 000 000.00 | 3 201 972.30 | 0.65 |
| USD SYSCO CORP 5.65000% 20-01.04.25 | 2 000 000.00 | 2 383 946.20 | 0.48 |
| USD T-MOBILE USA INC 5.12500% 17-15.04.25 | 2 000 000.00 | 2 051 900.00 | 0.42 |
| USD T-MOBILE USA INC 5.37500% 17-15.04.27 | 1 000 000.00 | 1 070 000.00 | 0.22 |
| USD TELEFONICA EMISIONES SA 5.52000% 19-01.03.49 | 1 000 000.00 | 1 335 210.10 | 0.27 |
| USD THE HERSHEY CO 3.12500% 19-15.11.49 | 2 150 000.00 | 2 445 561.14 | 0.50 |
| USD TIME WARNER CABLE LLC 7.30000% 08-01.07.38 | 1 000 000.00 | 1 470 214.30 | 0.30 |
| USD TOLL BROTHERS FINANCE CORP 4.87500% 15-15.11.25 | 1 250 000.00 | 1 410 937.50 | 0.29 |
| USD TRANSCANADA PIPELINES LTD 4.10000% 20-15.04.30 | 2 000 000.00 | 2 334 311.40 | 0.47 |
| USD TRUIST BANK-SUB 3.30000% 16-15.05.26 | 2 000 000.00 | 2 237 109.20 | 0.45 |
| USD UNION PACIFIC CORP 3.60000% 17-15.09.37 | 2 000 000.00 | 2 348 937.40 | 0.48 |
| USD UNITED RENTALS NORTH AMERICA INC 4.00000% 20-15.07.30 | 2 000 000.00 | 2 105 000.00 | 0.43 |
| USD UNITEDHEALTH GROUP INC 3.95000% 12-15.10.42 | 1 156 000.00 | 1 460 909.57 | 0.30 |
| USD VALE OVERSEAS LTD 3.75000% 20-08.07.30 | 1 000 000.00 | 1 097 700.00 | 0.22 |
| USD VERIZON COMMUNICATIONS INC 5.01200% 17-15.04.49 | 244 000.00 | 345 732.51 | 0.07 |
| USD VIRGINIA ELECTRIC & POWER CO 4.60000% 18-01.12.48 | 2 000 000.00 | 2 884 804.19 | 0.59 |
| USD VISA INC 2.00000% 20-15.08.50 | 2 000 000.00 | 1 910 254.82 | 0.39 |
| USD VODAFONE GROUP PLC 4.87500% 19-19.06.49 | 1 000 000.00 | 1 309 746.90 | 0.27 |
| USD WELLS FARGO & CO-SUB 4.12500% 13-15.08.23 | 2 500 000.00 | 2 730 209.50 | 0.55 |
| USD WESTERN MIDSTREAM OPERATING LP 5.37500% 11-01.06.21 | 2 112 000.00 | 2 127 840.00 | 0.43 |
| Total USD | | 293 627 242.95 | 59.60 |
| Total Notes, fixed rate | | 293 627 242.95 | 59.60 |
| Notes, floating rate | | | |
| USD | | | |
| USD GOLDMAN SACHS GROUP INC 2.908%/VAR 17-05.06.23 | 2 000 000.00 | 2 074 179.20 | 0.42 |
| USD HSBC HOLDINGS PLC 2.099%/VAR 20-04.06.26 | 2 500 000.00 | 2 578 804.50 | 0.52 |
| USD JPMORGAN CHASE & CO 3.109%/VAR 20-22.04.51 | 1 500 000.00 | 1 675 845.45 | 0.34 |
| USD MORGAN STANLEY 5.597%/VAR 20-24.03.51 | 2 000 000.00 | 3 222 469.60 | 0.65 |
| USD WELLS FARGO & CO 2.188%/VAR 20-30.04.26 | 1 500 000.00 | 1 570 135.35 | 0.32 |
| USD WESTPAC BANKING CORP-SUB 2.668%/VAR 20-15.11.35 | 2 000 000.00 | 2 045 280.00 | 0.42 |
| Total USD | | 13 166 714.10 | 2.67 |
| Total Notes, floating rate | | 13 166 714.10 | 2.67 |
| Medium term notes, fixed rate | | | |
| USD | | | |
| USD AIR LEASE CORP 3.00000% 20-01.02.30 | 1 000 000.00 | 1 002 319.60 | 0.20 |
| USD BANK OF AMERICA CORP-SUB 4.20000% 14-26.08.24 | 7 000 000.00 | 7 836 675.00 | 1.59 |
| USD BANK OF AMERICA CORP-SUB 4.18300% 16-25.11.27 | 5 000 000.00 | 5 778 389.00 | 1.17 |
| USD FORD MOTOR CREDIT CO LLC 4.38900% 16-08.01.26 | 750 000.00 | 780 000.00 | 0.16 |
| USD MCDONALD'S CORP 4.45000% 17-01.03.47 | 2 000 000.00 | 2 589 733.60 | 0.53 |
| USD MORGAN STANLEY-SUB 4.10000% 13-22.05.23 | 2 500 000.00 | 2 707 043.00 | 0.55 |
| USD PUBLIC SERVICE ELECTRIC & GAS CO 3.15000% 20-01.01.50 | 3 000 000.00 | 3 456 962.10 | 0.70 |
| USD SAUDI ARABIAN OIL CO-144A 4.37500% 19-16.04.49 | 2 000 000.00 | 2 424 022.60 | 0.49 |
| Total USD | | 26 575 144.90 | 5.39 |
| Total Medium term notes, fixed rate | | 26 575 144.90 | 5.39 |
| Medium term notes, floating rate | | | |
| USD | | | |
| USD BANK OF AMERICA CORP 2.496%/3M LIBOR+99BP 20-13.02.31 | 1 000 000.00 | 1 054 729.70 | 0.22 |
| USD BANK OF AMERICA CORP 2.676%/VAR 20-19.06.41 | 750 000.00 | 781 913.63 | 0.16 |
| USD MORGAN STANLEY 3.622%/VAR 20-01.04.31 | 2 000 000.00 | 2 330 375.00 | 0.47 |
| USD WELLS FARGO & CO 2.879%/VAR 19-30.10.30 | 2 000 000.00 | 2 174 117.80 | 0.44 |
| Total USD | | 6 341 136.13 | 1.29 |
| Total Medium term notes, floating rate | | 6 341 136.13 | 1.29 |
| Bonds, fixed rate | | | |
| USD | | | |
| USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46 | 1 250 000.00 | 1 460 316.12 | 0.30 |
| USD BURLINGTON NORTHERN SANTA FE LLC 4.05000% 18-15.06.48 | 2 000 000.00 | 2 687 438.00 | 0.55 |
| USD CONSOLIDATED EDISON CO OF NEW YORK INC 4.65000% 18-01.12.48 | 1 500 000.00 | 2 024 086.35 | 0.41 |
| USD DUKE ENERGY CAROLINAS LLC 6.05000% 08-15.04.38 | 925 000.00 | 1 399 024.39 | 0.28 |
| USD DUKE ENERGY OHIO INC 4.30000% 19-01.02.49 | 3 000 000.00 | 3 960 432.90 | 0.80 |
| USD EL PASO NATURAL GAS CO 8.37500% 03-15.06.32 | 1 050 000.00 | 1 483 865.67 | 0.30 |
| USD ENERGY TRANSFER OPERATING LP 4.25000% 19-15.03.23 | 2 500 000.00 | 2 631 586.50 | 0.54 |
| USD ENTERPRISE PRODUCTS OPERATING LP 6.87500% 03-01.03.33 | 900 000.00 | 1 234 599.93 | 0.25 |

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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 |
|--------------------------------------------------------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
| USD RABOBANK NEDERLAND NV-SUB 3.95000% 12-09.11.22 | 1 250 000.00 | 1 330 037.75 | 0.27 |
| USD SAN DIEGO GAS & ELECTRIC CO 4.10000% 19-15.06.49 | 1 000 000.00 | 1 254 231.40 | 0.26 |
| USD SOUTHERN CALIFORNIA EDISON CO 3.65000% 20-01.02.50 | 4 250 000.00 | 4 943 634.00 | 1.00 |
| USD TIME WARNER ENTERTAINMENT CO L P 8.37500% 93-15.03.23 | 1 300 000.00 | 1 532 227.71 | 0.31 |
| Total USD | | 25 941 480.72 | 5.27 |
| Total Bonds, fixed rate | | 25 941 480.72 | 5.27 |
| Bonds, floating rate | | | |
| USD | | | |
| USD BP CAPITAL MARKETS PLC-SUB 4.875%/VAR 20-PRP | 2 000 000.00 | 2 205 600.00 | 0.45 |
| USD DEUTSCHE TELEKOM INTL FIN 8.250%/RATING LINKED 00-15.06.30 | 2 750 000.00 | 4 365 166.57 | 0.88 |
| Total USD | | 6 570 766.57 | 1.33 |
| Total Bonds, floating rate | | 6 570 766.57 | 1.33 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 372 222 485.37 | 75.55 |
| 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 | 2 127 073.75 | 0.43 |
| Total USD | | 2 127 073.75 | 0.43 |
| Total Mortgage Backed Securities, floating rate | | 2 127 073.75 | 0.43 |
| Notes, fixed rate | | | |
| USD | | | |
| USD AKER BP ASA-144A 3.00000% 20-15.01.25 | 2 675 000.00 | 2 720 383.78 | 0.55 |
| USD BROADCOM INC 4.11000% 20-15.09.28 | 2 124 000.00 | 2 433 125.69 | 0.50 |
| USD CENTENE CORP 3.37500% 20-15.02.30 | 2 500 000.00 | 2 620 300.00 | 0.53 |
| USD GE CAPITAL FUNDING LLC-144A 3.45000% 20-15.05.25 | 2 000 000.00 | 2 173 590.80 | 0.44 |
| USD GE CAPITAL FUNDING LLC-144A 4.05000% 20-15.05.27 | 1 000 000.00 | 1 124 327.70 | 0.23 |
| USD GENERAL MOTORS FINANCIAL CO INC 4.25000% 14-15.05.23 | 2 000 000.00 | 2 154 627.80 | 0.44 |
| USD GLENCORE FUNDING LLC-144A 4.12500% 19-12.03.24 | 1 500 000.00 | 1 634 392.50 | 0.33 |
| USD GLP CAPITAL LP / GLP FINANC II INC 5.37500% 14-01.11.23 | 500 000.00 | 538 830.00 | 0.11 |
| USD HARLEY-DAVIDSON FIN.SERV INC-144A 3.35000% 18-15.02.23 | 2 500 000.00 | 2 595 705.25 | 0.53 |
| USD HCA INC 5.00000% 14-15.03.24 | 2 250 000.00 | 2 530 584.90 | 0.51 |
| USD JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27 | 8 000 000.00 | 9 073 499.20 | 1.84 |
| USD KINDER MORGAN INC-144A 5.62500% 13-15.11.23 | 4 000 000.00 | 4 521 169.20 | 0.92 |
| USD KKR GROUP FINANCE CO II LLC-144A 5.50000% 13-01.02.43 | 1 150 000.00 | 1 536 095.48 | 0.31 |
| USD LEVEL 3 FINANCING INC-144A 3.87500% 19-15.11.29 | 2 500 000.00 | 2 744 212.50 | 0.56 |
| USD MERCK & CO INC 3.70000% 15-10.02.45 | 1 380 000.00 | 1 738 403.80 | 0.35 |
| USD MORGAN STANLEY 3.70000% 14-23.10.24 | 4 000 000.00 | 4 447 015.20 | 0.90 |
| USD MORGAN STANLEY 3.87500% 14-29.04.24 | 3 500 000.00 | 3 870 072.85 | 0.79 |
| USD NORDEA BANK ABP-144A-SUB 4.25000% 12-21.09.22 | 3 060 000.00 | 3 252 199.52 | 0.66 |
| USD NOVA CHEMICALS CORP-144A 5.25000% 17-01.06.27 | 955 000.00 | 995 539.75 | 0.20 |
| USD NRG ENERGY INC-144A 3.75000% 19-15.06.24 | 425 000.00 | 457 410.16 | 0.09 |
| USD NXP BV / NXP FUNDING LLC-144A 5.55000% 18-01.12.28 | 6 000 000.00 | 7 550 921.40 | 1.53 |
| USD PPL CAPITAL FUNDING INC 4.70000% 13-01.06.43 | 2 000 000.00 | 2 493 950.00 | 0.51 |
| USD PRINCIPAL FINANCIAL GROUP INC 2.12500% 20-15.06.30 | 1 000 000.00 | 1 043 376.90 | 0.21 |
| USD SOCIETE GENERALE SA-144A 4.00000% 17-12.01.27 | 3 000 000.00 | 3 367 955.40 | 0.68 |
| USD TECK RESOURCES LTD 6.12500% 05-01.10.35 | 1 000 000.00 | 1 262 692.60 | 0.26 |
| USD UNITED TECHNOLOGIES CORP 4.50000% 12-01.06.42 | 3 000 000.00 | 3 967 620.00 | 0.81 |
| USD UPJOHN INC-144A 1.65000% 20-22.06.25 | 1 000 000.00 | 1 030 120.00 | 0.21 |
| USD VERIZON COMMUNICATIONS INC-144A 2.98700% 20-30.10.56 | 2 605 000.00 | 2 759 330.10 | 0.56 |
| USD VOLKSWAGEN GRP OF AMERICA FINANCE-144A 4.62500% 18-13.11.25 | 1 500 000.00 | 1 741 930.20 | 0.35 |
| Total USD | | 78 379 382.68 | 15.91 |
| Total Notes, fixed rate | | 78 379 382.68 | 15.91 |
| Medium term notes, fixed rate | | | |
| USD | | | |
| USD INTESA SANPAOLO SPA-144A 6.50000% 11-24.02.21 | 5 000 000.00 | 5 061 999.00 | 1.03 |
| Total USD | | 5 061 999.00 | 1.03 |
| Total Medium term notes, fixed rate | | 5 061 999.00 | 1.03 |
| Medium term notes, floating rate | | | |
| USD | | | |
| USD NATIONAL AUSTRALIA BANK LTD-144A-SUB 3.933%/VAR 19-02.08.34 | 2 000 000.00 | 2 240 480.40 | 0.45 |
| Total USD | | 2 240 480.40 | 0.45 |
| Total Medium term notes, floating rate | | 2 240 480.40 | 0.45 |
| Bonds, fixed rate | | | |
| USD | | | |
| USD NEVADA POWER CO 6.65000% 06-01.04.36 | 1 174 000.00 | 1 761 054.24 | 0.36 |
| USD NGPL PIPECO LLC-144A 4.87500% 17-15.08.27 | 2 500 000.00 | 2 795 237.25 | 0.57 |
| USD PACIFIC GAS & ELECTRIC CO 3.45000% 20-01.07.25 | 2 500 000.00 | 2 692 168.75 | 0.54 |
| Total USD | | 7 248 460.24 | 1.47 |
| Total Bonds, fixed rate | | 7 248 460.24 | 1.47 |
| Total Transferable securities and money market instruments traded on another regulated market | | 95 057 396.07 | 19.29 |

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

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 | 2 419 914.60 | 0.49 |
| USD | TECK RESOURCES LTD 3.90000% 20-15.07.30 | 1 000 000.00 | 1 091 101.00 | 0.23 |
| Total USD | | | 3 511 015.60 | 0.72 |

Total Notes, fixed rate **3 511 015.60** **0.72**

Bonds, fixed rate

| USD | | | | |
|------------------|--------------------------------------|--------------|---------------------|-------------|
| USD | DUKE UNIVERSITY 2.68200% 20-01.10.44 | 1 500 000.00 | 1 590 522.30 | 0.32 |
| Total USD | | | 1 590 522.30 | 0.32 |

Total Bonds, fixed rate **1 590 522.30** **0.32**

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market **5 101 537.90** **1.04**

Recently issued transferable securities and money market instruments

Notes, fixed rate

| USD | | | | |
|------------------|---------------------------------------------------------------|--------------|----------------------|-------------|
| USD | AES CORP-144A 1.37500% 20-15.01.26 | 2 500 000.00 | 2 521 071.50 | 0.51 |
| USD | AUSTRALIA & NEW ZEALAND BANK-144A-SUB 2.57000% 20-25.11.35 | 2 250 000.00 | 2 288 102.17 | 0.47 |
| USD | CARRIER GLOBAL CORP-144A 2.49300% 20-15.02.27 | 2 000 000.00 | 2 136 287.20 | 0.43 |
| USD | GE CAPITAL FUNDING LLC-144A 4.55000% 20-15.05.32 | 2 000 000.00 | 2 312 361.80 | 0.47 |
| USD | GRAPHIC PACKAGING INTERNATIONAL INC-144A 3.50000% 20-15.03.28 | 1 000 000.00 | 1 042 210.00 | 0.21 |
| USD | UPJOHN INC-144A 4.00000% 20-22.06.50 | 2 000 000.00 | 2 282 040.40 | 0.46 |
| Total USD | | | 12 582 073.07 | 2.55 |

Total Notes, fixed rate **12 582 073.07** **2.55**

Notes, floating rate

| USD | | | | |
|------------------|-----------------------------------------|--------------|---------------------|-------------|
| USD | BNP PARIBAS-144A 3.052%/VAR 20-13.01.31 | 4 000 000.00 | 4 342 415.60 | 0.88 |
| Total USD | | | 4 342 415.60 | 0.88 |

Total Notes, floating rate **4 342 415.60** **0.88**

Total Recently issued transferable securities and money market instruments **16 924 488.67** **3.43**

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 | 2 828 150.10 | 0.57 |
| Total Luxembourg | | | 2 828 150.10 | 0.57 |

Total Investment funds, open end **2 828 150.10** **0.57**

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 **2 828 150.10** **0.57**

Total investments in securities **492 134 058.11** **99.88**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

| | | | | |
|-----------------------------------------|------------------------------------------|--------|--------------------|--------------|
| USD | US ULTRA LONG BOND (CBT) FUTURE 22.03.21 | -60.00 | -93 656.25 | -0.02 |
| USD | US 10YR TREASURY NOTE FUTURE 22.03.21 | -25.00 | -8 984.38 | 0.00 |
| Total Financial Futures on bonds | | | -102 640.63 | -0.02 |

Total Derivative instruments listed on an official stock exchange **-102 640.63** **-0.02**

Total Derivative instruments **-102 640.63** **-0.02**

Forward Foreign Exchange contracts

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

| | | | | | | |
|-------------------------------------------------|---------------|-----|---------------|-----------|-------------------|-------------|
| CHF | 18 657 200.00 | USD | 20 504 558.17 | 21.1.2021 | 143 911.39 | 0.03 |
| EUR | 15 442 400.00 | USD | 18 383 281.54 | 21.1.2021 | 117 736.50 | 0.02 |
| USD | 389 579.76 | CHF | 353 500.00 | 21.1.2021 | -1 649.04 | 0.00 |
| Total Forward Foreign Exchange contracts | | | | | 259 998.85 | 0.05 |

Cash at banks, deposits on demand and deposit accounts and other liquid assets **1 152 985.95** **0.23**

Bank overdraft and other short-term liabilities **-4 267 523.30** **-0.87**

Other assets and liabilities **3 528 869.72** **0.73**

Total net assets **492 705 748.70** **100.00**

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

Most important figures

| | ISIN | 30.11.2020 | 31.5.2020 | 31.5.2019 |
|----------------------------------------------------------|---------------------|------------------|------------------|----------------|
| Net assets in USD | | 1 008 478 746.31 | 1 032 935 408.27 | 965 150 659.20 |
| Class F-acc | LU0396369489 | | | |
| Shares outstanding | | 404 627.7680 | 458 803.7680 | 405 301.5000 |
| Net asset value per share in USD | | 340.55 | 311.96 | 310.04 |
| Issue and redemption price per share in USD ¹ | | 340.55 | 311.96 | 310.04 |
| Class I-A1-acc | LU0396369992 | | | |
| Shares outstanding | | 345 756.1520 | 349 734.4130 | 246 762.3270 |
| Net asset value per share in USD | | 167.91 | 153.89 | 153.10 |
| Issue and redemption price per share in USD ¹ | | 167.91 | 153.89 | 153.10 |
| Class I-A2-mdist² | LU0862612198 | | | |
| Shares outstanding | | - | - | 11 399.6270 |
| Net asset value per share in USD | | - | - | 94.37 |
| Issue and redemption price per share in USD ¹ | | - | - | 94.37 |
| Class I-B-acc | LU0396370651 | | | |
| Shares outstanding | | 233 501.4270 | 197 567.4270 | 47 297.4590 |
| Net asset value per share in USD | | 178.42 | 163.07 | 161.34 |
| Issue and redemption price per share in USD ¹ | | 178.42 | 163.07 | 161.34 |
| Class (CHF hedged) I-B-acc³ | LU2219379455 | | | |
| Shares outstanding | | 40 428.9630 | - | - |
| Net asset value per share in CHF | | 101.64 | - | - |
| Issue and redemption price per share in CHF ¹ | | 101.64 | - | - |
| Class (EUR hedged) I-B-acc⁴ | LU1023284349 | | | |
| Shares outstanding | | 47 948.0000 | - | - |
| Net asset value per share in EUR | | 106.92 | - | - |
| Issue and redemption price per share in EUR ¹ | | 106.92 | - | - |
| Class I-X-acc | LU0396370818 | | | |
| Shares outstanding | | 54 853.8780 | 47 282.2030 | 98 607.5200 |
| Net asset value per share in USD | | 179.54 | 164.04 | 162.18 |
| Issue and redemption price per share in USD ¹ | | 179.54 | 164.04 | 162.18 |
| Class (CHF hedged) I-X-acc | LU1819711182 | | | |
| Shares outstanding | | 257 595.6480 | 219 742.0300 | 204 287.4650 |
| Net asset value per share in CHF | | 109.77 | 100.93 | 102.84 |
| Issue and redemption price per share in CHF ¹ | | 109.77 | 100.93 | 102.84 |
| Class (EUR hedged) I-X-acc | LU1554276805 | | | |
| Shares outstanding | | 12 000.2590 | 13 000.2590 | 13 005.8120 |
| Net asset value per share in EUR | | 114.11 | 104.84 | 106.23 |
| Issue and redemption price per share in EUR ¹ | | 114.11 | 104.84 | 106.23 |
| Class K-X-acc | LU1801154631 | | | |
| Shares outstanding | | 132 177.7600 | 119 862.4900 | 30 088.6090 |
| Net asset value per share in USD | | 109.70 | 100.25 | 99.16 |
| Issue and redemption price per share in USD ¹ | | 109.70 | 100.25 | 99.16 |
| Class P-6%-mdist | LU1076698411 | | | |
| Shares outstanding | | 90 913.0390 | 90 678.9810 | 84 982.5020 |
| Net asset value per share in USD | | 86.10 | 81.54 | 86.67 |
| Issue and redemption price per share in USD ¹ | | 86.10 | 81.54 | 86.67 |
| Class P-acc | LU0070848972 | | | |
| Shares outstanding | | 237 782.8550 | 256 026.4060 | 304 680.8520 |
| Net asset value per share in USD | | 321.40 | 295.58 | 296.04 |
| Issue and redemption price per share in USD ¹ | | 321.40 | 295.58 | 296.04 |
| Class (CHF hedged) P-acc | LU0566797311 | | | |
| Shares outstanding | | 128 893.6480 | 136 441.1120 | 154 929.4420 |
| Net asset value per share in CHF | | 138.87 | 128.55 | 132.73 |
| Issue and redemption price per share in CHF ¹ | | 138.87 | 128.55 | 132.73 |
| Class P-mdist | LU0459103858 | | | |
| Shares outstanding | | 1 323 071.6480 | 1 137 564.7250 | 1 351 553.9830 |
| Net asset value per share in USD | | 83.80 | 79.68 | 85.19 |
| Issue and redemption price per share in USD ¹ | | 83.80 | 79.68 | 85.19 |
| Class (ZAR hedged) P-mdist⁵ | LU2185883449 | | | |
| Shares outstanding | | 16 247.5270 | - | - |
| Net asset value per share in ZAR | | 1 025.04 | - | - |
| Issue and redemption price per share in ZAR ¹ | | 1 025.04 | - | - |

| | ISIN | 30.11.2020 | 31.5.2020 | 31.5.2019 |
|----------------------------------------------------------|------|--------------|--------------|--------------|
| Class Q-6%-mdist LU1240777455 | | | | |
| Shares outstanding | | 27 903.6540 | 9 594.0930 | 6 245.2470 |
| Net asset value per share in USD | | 101.60 | 95.97 | 101.44 |
| Issue and redemption price per share in USD ¹ | | 101.60 | 95.97 | 101.44 |
| Class Q-acc LU0396369646 | | | | |
| Shares outstanding | | 154 080.5820 | 98 333.1700 | 143 384.7100 |
| Net asset value per share in USD | | 134.66 | 123.50 | 123.03 |
| Issue and redemption price per share in USD ¹ | | 134.66 | 123.50 | 123.03 |
| Class (CHF hedged) Q-acc LU1240777299 | | | | |
| Shares outstanding | | 136 319.9550 | 150 824.0710 | 165 218.9730 |
| Net asset value per share in CHF | | 118.63 | 109.51 | 112.47 |
| Issue and redemption price per share in CHF ¹ | | 118.63 | 109.51 | 112.47 |
| Class (EUR hedged) Q-acc LU1004768518 | | | | |
| Shares outstanding | | 14 551.1110 | 16 827.3040 | 13 430.1790 |
| Net asset value per share in EUR | | 121.85 | 112.42 | 114.81 |
| Issue and redemption price per share in EUR ¹ | | 121.85 | 112.42 | 114.81 |
| Class Q-mdist LU1240777539 | | | | |
| Shares outstanding | | 74 507.2300 | 61 346.6530 | 58 678.5890 |
| Net asset value per share in USD | | 97.88 | 92.80 | 98.67 |
| Issue and redemption price per share in USD ¹ | | 97.88 | 92.80 | 98.67 |
| Class U-X-acc LU0396371030 | | | | |
| Shares outstanding | | 20 166.8860 | 27 250.8860 | 24 805.7340 |
| Net asset value per share in USD | | 20 919.05 | 19 112.37 | 18 896.80 |
| Issue and redemption price per share in USD ¹ | | 20 919.05 | 19 112.37 | 18 896.80 |
| Class U-X-UKdist-mdist LU1839734875 | | | | |
| Shares outstanding | | 1 414.0000 | 902.0000 | 543.0000 |
| Net asset value per share in USD | | 10 157.43 | 9 477.03 | 10 049.67 |
| Issue and redemption price per share in USD ¹ | | 10 157.43 | 9 477.03 | 10 049.67 |

¹ See note 1

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

³ First NAV: 4.9.2020

⁴ First NAV: 9.7.2020

⁵ First NAV: 22.9.2020

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

| | |
|-----------------|--------------|
| United States | 75.81 |
| Luxembourg | 6.68 |
| Ireland | 6.44 |
| Canada | 4.12 |
| The Netherlands | 1.63 |
| United Kingdom | 1.02 |
| France | 0.69 |
| Denmark | 0.60 |
| Sweden | 0.39 |
| Panama | 0.37 |
| Germany | 0.33 |
| Brazil | 0.26 |
| Liberia | 0.18 |
| Bermuda | 0.05 |
| Australia | 0.02 |
| Total | 98.59 |

Economic Breakdown as a % of net assets

| | |
|-------------------------------------------------|--------------|
| Finance & holding companies | 26.47 |
| Telecommunications | 8.55 |
| Investment funds | 8.42 |
| Healthcare & social services | 6.96 |
| Petroleum | 6.42 |
| Building industry & materials | 4.18 |
| Food & soft drinks | 3.63 |
| Lodging, catering & leisure | 3.23 |
| Energy & water supply | 2.53 |
| Pharmaceuticals, cosmetics & medical products | 2.45 |
| Vehicles | 2.34 |
| Computer hardware & network equipment providers | 1.97 |
| Internet, software & IT services | 1.89 |
| Electrical devices & components | 1.87 |
| Mining, coal & steel | 1.83 |
| Miscellaneous services | 1.75 |
| Environmental services & recycling | 1.66 |
| Mechanical engineering & industrial equipment | 1.64 |
| Banks & credit institutions | 1.33 |
| Chemicals | 1.15 |
| Real Estate | 1.00 |
| Textiles, garments & leather goods | 0.84 |
| Miscellaneous consumer goods | 0.83 |
| Retail trade, department stores | 0.80 |
| Aerospace industry | 0.75 |
| Graphic design, publishing & media | 0.74 |
| Packaging industry | 0.62 |
| Traffic & transportation | 0.60 |
| Mortgage & funding institutions | 0.59 |
| Precious metals & stones | 0.46 |
| Non-ferrous metals | 0.44 |
| Agriculture & fishery | 0.40 |
| Forestry, paper & pulp products | 0.25 |
| Total | 98.59 |

Statement of Net Assets

USD

| Assets | 30.11.2020 |
|-------------------------------------------------------------------|-------------------------|
| Investments in securities, cost | 955 701 775.22 |
| Investments in securities, unrealized appreciation (depreciation) | 38 595 167.13 |
| Total investments in securities (Note 1) | 994 296 942.35 |
| Cash at banks, deposits on demand and deposit accounts | 8 555 350.18 |
| Other liquid assets (Margins) | 112 225.93 |
| Receivable on securities sales (Note 1) | 2 128 456.25 |
| Receivable on subscriptions | 400 940.73 |
| Interest receivable on securities | 13 335 286.05 |
| Unrealized gain on forward foreign exchange contracts (Note 1) | 258 387.73 |
| Unrealized gain on swaps (Note 1) | 1 339 899.87 |
| Total Assets | 1 020 427 489.09 |
| Liabilities | |
| Bank overdraft | -25.98 |
| Interest payable on bank overdraft | -3.38 |
| Payable on securities purchases (Note 1) | -6 889 650.00 |
| Payable on redemptions | -4 803 544.59 |
| Provisions for flat fee (Note 2) | -173 405.41 |
| Provisions for taxe d'abonnement (Note 3) | -34 199.95 |
| Provisions for other commissions and fees (Note 2) | -47 913.47 |
| Total provisions | -255 518.83 |
| Total Liabilities | -11 948 742.78 |
| Net assets at the end of the period | 1 008 478 746.31 |

Statement of Operations

USD

| Income | 1.6.2020-30.11.2020 |
|------------------------------------------------------------------------------------|----------------------------|
| Interest on liquid assets | 196.20 |
| Interest on securities | 27 436 297.44 |
| Dividends | 699 094.09 |
| Interest received on swaps (Note 1) | 987 390.75 |
| Income on securities lending (Note 12) | 10 059.98 |
| Other income (Note 4) | 1 196 097.97 |
| Total income | 30 329 136.43 |
| Expenses | |
| Interest paid on swaps (Note 1) | -847 951.49 |
| Flat fee (Note 2) | -2 068 055.51 |
| Taxe d'abonnement (Note 3) | -104 562.16 |
| Cost on securities lending (Note 12) | -4 023.99 |
| Other commissions and fees (Note 2) | -46 616.16 |
| Interest on cash and bank overdraft | -6 634.74 |
| Total expenses | -3 077 844.05 |
| Net income (loss) on investments | 27 251 292.38 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | -46 500.45 |
| Realized gain (loss) on options | 264 600.00 |
| Realized gain (loss) on financial futures | -4 772.04 |
| Realized gain (loss) on forward foreign exchange contracts | 682 784.73 |
| Realized gain (loss) on swaps | -920 502.58 |
| Realized gain (loss) on foreign exchange | -480 001.36 |
| Total realized gain (loss) | -504 391.70 |
| Net realized gain (loss) of the period | 26 746 900.68 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 64 611 486.87 |
| Unrealized appreciation (depreciation) on options | 181 142.88 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | 577 985.34 |
| Unrealized appreciation (depreciation) on swaps | 2 961 726.22 |
| Total changes in unrealized appreciation (depreciation) | 68 332 341.31 |
| Net increase (decrease) in net assets as a result of operations | 95 079 241.99 |

Changes in Net Assets

| | USD |
|-----------------------------------------------------------------|----------------------------|
| | 1.6.2020-30.11.2020 |
| Net assets at the beginning of the period | 1 032 935 408.27 |
| Subscriptions | 131 929 192.30 |
| Redemptions | -247 179 518.40 |
| Total net subscriptions (redemptions) | -115 250 326.10 |
| Dividend paid | -4 285 577.85 |
| Net income (loss) on investments | 27 251 292.38 |
| Total realized gain (loss) | -504 391.70 |
| Total changes in unrealized appreciation (depreciation) | 68 332 341.31 |
| Net increase (decrease) in net assets as a result of operations | 95 079 241.99 |
| Net assets at the end of the period | 1 008 478 746.31 |

Changes in the Number of Shares outstanding

| | 1.6.2020-30.11.2020 |
|--------------------------------------------------------------|-----------------------------|
| Class | F-acc |
| Number of shares outstanding at the beginning of the period | 458 803.7680 |
| Number of shares issued | 9 835.0000 |
| Number of shares redeemed | -64 011.0000 |
| Number of shares outstanding at the end of the period | 404 627.7680 |
| Class | I-A1-acc |
| Number of shares outstanding at the beginning of the period | 349 734.4130 |
| Number of shares issued | 171 884.9350 |
| Number of shares redeemed | -175 863.1960 |
| Number of shares outstanding at the end of the period | 345 756.1520 |
| Class | I-B-acc |
| Number of shares outstanding at the beginning of the period | 197 567.4270 |
| Number of shares issued | 40 348.0000 |
| Number of shares redeemed | -4 414.0000 |
| Number of shares outstanding at the end of the period | 233 501.4270 |
| Class | (CHF hedged) I-B-acc |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 40 428.9630 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 40 428.9630 |
| Class | (EUR hedged) I-B-acc |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 47 948.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 47 948.0000 |
| Class | I-X-acc |
| Number of shares outstanding at the beginning of the period | 47 282.2030 |
| Number of shares issued | 7 623.1170 |
| Number of shares redeemed | -51.4420 |
| Number of shares outstanding at the end of the period | 54 853.8780 |
| Class | (CHF hedged) I-X-acc |
| Number of shares outstanding at the beginning of the period | 219 742.0300 |
| Number of shares issued | 75 855.5250 |
| Number of shares redeemed | -38 001.9070 |
| Number of shares outstanding at the end of the period | 257 595.6480 |
| Class | (EUR hedged) I-X-acc |
| Number of shares outstanding at the beginning of the period | 13 000.2590 |
| Number of shares issued | 44 953.0950 |
| Number of shares redeemed | -45 953.0950 |
| Number of shares outstanding at the end of the period | 12 000.2590 |
| Class | K-X-acc |
| Number of shares outstanding at the beginning of the period | 119 862.4900 |
| Number of shares issued | 12 315.2700 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 132 177.7600 |
| Class | P-6%-mdist |
| Number of shares outstanding at the beginning of the period | 90 678.9810 |
| Number of shares issued | 11 102.9860 |
| Number of shares redeemed | -10 868.9280 |
| Number of shares outstanding at the end of the period | 90 913.0390 |
| Class | P-acc |
| Number of shares outstanding at the beginning of the period | 256 026.4060 |
| Number of shares issued | 21 617.5790 |
| Number of shares redeemed | -39 861.1300 |
| Number of shares outstanding at the end of the period | 237 782.8550 |
| Class | (CHF hedged) P-acc |
| Number of shares outstanding at the beginning of the period | 136 441.1120 |
| Number of shares issued | 4 289.9440 |
| Number of shares redeemed | -11 837.4080 |
| Number of shares outstanding at the end of the period | 128 893.6480 |

| | |
|--------------------------------------------------------------|-----------------------------|
| Class | P-mdist |
| Number of shares outstanding at the beginning of the period | 1 137 564.7250 |
| Number of shares issued | 398 424.8510 |
| Number of shares redeemed | -212 917.9280 |
| Number of shares outstanding at the end of the period | 1 323 071.6480 |
| Class | (ZAR hedged) P-mdist |
| Number of shares outstanding at the beginning of the period | 0.0000 |
| Number of shares issued | 16 247.5270 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 16 247.5270 |
| Class | Q-6%-mdist |
| Number of shares outstanding at the beginning of the period | 9 594.0930 |
| Number of shares issued | 23 717.3100 |
| Number of shares redeemed | -5 407.7490 |
| Number of shares outstanding at the end of the period | 27 903.6540 |
| Class | Q-acc |
| Number of shares outstanding at the beginning of the period | 98 333.1700 |
| Number of shares issued | 70 777.8330 |
| Number of shares redeemed | -15 030.4210 |
| Number of shares outstanding at the end of the period | 154 080.5820 |
| Class | (CHF hedged) Q-acc |
| Number of shares outstanding at the beginning of the period | 150 824.0710 |
| Number of shares issued | 1 200.2910 |
| Number of shares redeemed | -15 704.4070 |
| Number of shares outstanding at the end of the period | 136 319.9550 |
| Class | (EUR hedged) Q-acc |
| Number of shares outstanding at the beginning of the period | 16 827.3040 |
| Number of shares issued | 1 030.2650 |
| Number of shares redeemed | -3 306.4580 |
| Number of shares outstanding at the end of the period | 14 551.1110 |
| Class | Q-mdist |
| Number of shares outstanding at the beginning of the period | 61 346.6530 |
| Number of shares issued | 34 621.6340 |
| Number of shares redeemed | -21 461.0570 |
| Number of shares outstanding at the end of the period | 74 507.2300 |
| Class | U-X-acc |
| Number of shares outstanding at the beginning of the period | 27 250.8860 |
| Number of shares issued | 269.0000 |
| Number of shares redeemed | -7 353.0000 |
| Number of shares outstanding at the end of the period | 20 166.8860 |
| Class | U-X-UKdist-mdist |
| Number of shares outstanding at the beginning of the period | 902.0000 |
| Number of shares issued | 512.0000 |
| Number of shares redeemed | 0.0000 |
| Number of shares outstanding at the end of the period | 1 414.0000 |

Monthly Distribution¹

| UBS (Lux) Bond SICAV – USD High Yield (USD) | Ex-Date | Pay-Date | Currency | Amount per share |
|---------------------------------------------|------------|------------|----------|------------------|
| P-6%-mdist | 10.6.2020 | 15.6.2020 | USD | 0.40 |
| P-6%-mdist | 10.7.2020 | 15.7.2020 | USD | 0.40 |
| P-6%-mdist | 10.8.2020 | 13.8.2020 | USD | 0.42 |
| P-6%-mdist | 10.9.2020 | 15.9.2020 | USD | 0.42 |
| P-6%-mdist | 12.10.2020 | 15.10.2020 | USD | 0.42 |
| P-6%-mdist | 10.11.2020 | 13.11.2020 | USD | 0.41 |
| P-mdist | 15.6.2020 | 18.6.2020 | USD | 0.46 |
| P-mdist | 15.7.2020 | 20.7.2020 | USD | 0.46 |
| P-mdist | 17.8.2020 | 20.8.2020 | USD | 0.46 |
| P-mdist | 15.9.2020 | 18.9.2020 | USD | 0.47 |
| P-mdist | 15.10.2020 | 20.10.2020 | USD | 0.46 |
| P-mdist | 16.11.2020 | 19.11.2020 | USD | 0.41 |
| (ZAR hedged) P-mdist | 15.10.2020 | 20.10.2020 | ZAR | 9.70 |
| (ZAR hedged) P-mdist | 16.11.2020 | 19.11.2020 | ZAR | 7.86 |
| Q-6%-mdist | 10.6.2020 | 15.6.2020 | USD | 0.47 |
| Q-6%-mdist | 10.7.2020 | 15.7.2020 | USD | 0.47 |
| Q-6%-mdist | 10.8.2020 | 13.8.2020 | USD | 0.50 |
| Q-6%-mdist | 10.9.2020 | 15.9.2020 | USD | 0.50 |
| Q-6%-mdist | 12.10.2020 | 15.10.2020 | USD | 0.49 |
| Q-6%-mdist | 10.11.2020 | 13.11.2020 | USD | 0.49 |
| Q-mdist | 15.6.2020 | 18.6.2020 | USD | 0.54 |
| Q-mdist | 15.7.2020 | 20.7.2020 | USD | 0.54 |
| Q-mdist | 17.8.2020 | 20.8.2020 | USD | 0.54 |
| Q-mdist | 15.9.2020 | 18.9.2020 | USD | 0.54 |
| Q-mdist | 15.10.2020 | 20.10.2020 | USD | 0.53 |
| Q-mdist | 16.11.2020 | 19.11.2020 | USD | 0.48 |

¹ See note 5

| UBS (Lux) Bond SICAV – USD High Yield (USD) | Ex-Date | Pay-Date | Currency | Amount per share |
|----------------------------------------------------|----------------|-----------------|-----------------|-------------------------|
| U-X-UKdist-mdist | 15.7.2020 | 20.7.2020 | USD | 42.14 |
| U-X-UKdist-mdist | 17.8.2020 | 20.8.2020 | USD | 44.92 |
| U-X-UKdist-mdist | 15.9.2020 | 18.9.2020 | USD | 43.82 |
| U-X-UKdist-mdist | 15.10.2020 | 20.10.2020 | USD | 39.23 |
| U-X-UKdist-mdist | 16.11.2020 | 19.11.2020 | USD | 37.82 |

Statement of Investments in Securities and other Net Assets as of 30 November 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 | 2 000 000.00 | 2 550 896.50 | 0.25 |
| EUR | ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27 | 3 205 000.00 | 3 893 998.95 | 0.39 |
| EUR | COGENT COMMUNICATIONS GROUP INC-REG-S 4.37500% 19-30.06.24 | 2 480 000.00 | 3 055 129.78 | 0.30 |
| EUR | DKT FINANCE APS-REG-S 7.00000% 18-17.06.23 | 4 900 000.00 | 6 028 839.62 | 0.60 |
| EUR | ZIGGO BOND CO BV-REG-S 3.37500% 20-28.02.30 | 4 740 000.00 | 5 684 775.33 | 0.56 |
| Total EUR | | | 21 213 640.18 | 2.10 |

USD

| | | | | |
|-----|-------------------------------------------------------------|--------------|--------------|------|
| USD | AECOM TECHNOLOGY CORP 5.12500% 17-15.03.27 | 3 925 000.00 | 4 386 187.50 | 0.44 |
| USD | AERCAP IRE CAP LTD/GLB AVIA TRUST 4.62500% 20-15.10.27 | 3 850 000.00 | 4 189 675.49 | 0.42 |
| USD | ALTICE FINANCING SA-144A 5.00000% 20-15.01.28 | 1 425 000.00 | 1 460 625.00 | 0.14 |
| USD | ALTICE FRANCE HOLDING SA 6.00000% 20-15.02.28 | 4 000 000.00 | 4 059 800.00 | 0.40 |
| USD | ALTICE FRANCE-144A 7.37500% 16-01.05.26 | 1 625 000.00 | 1 706 250.00 | 0.17 |
| USD | APACHE CORP 4.87500% 20-15.11.27 | 990 000.00 | 1 034 055.00 | 0.10 |
| USD | APACHE CORP 5.10000% 10-01.09.40 | 2 875 000.00 | 2 969 961.25 | 0.29 |
| USD | ARDAGH PACKAGING FINANCE/MP-144A 4.12500% 19-15.08.26 | 725 000.00 | 752 187.50 | 0.07 |
| USD | ASHTREAD CAPITAL INC-144A 5.25000% 18-01.08.26 | 1 300 000.00 | 1 374 750.00 | 0.14 |
| USD | BANFF MERGER SUB INC-144A 9.75000% 18-01.09.26 | 2 290 000.00 | 2 450 300.00 | 0.24 |
| USD | BOMBARDIER INC-144A 8.75000% 16-01.12.21 | 3 000 000.00 | 3 074 850.00 | 0.31 |
| USD | BUCKEYE PARTNERS LP 5.85000% 13-15.11.43 | 1 200 000.00 | 1 116 000.00 | 0.11 |
| USD | BUCKEYE PARTNERS LP 5.60000% 14-15.10.44 | 990 000.00 | 913 225.50 | 0.09 |
| USD | BUCKEYE PARTNERS LP 4.12500% 17-01.12.27 | 1 760 000.00 | 1 742 400.00 | 0.17 |
| USD | CARNIVAL CORP-144A 7.62500% 20-01.03.26 | 955 000.00 | 1 014 974.00 | 0.10 |
| USD | CENTENE CORP 3.00000% 20-15.10.30 | 4 840 000.00 | 5 094 100.00 | 0.51 |
| USD | CENTURYLINK INC 5.62500% 15-01.04.25 | 940 000.00 | 1 009 325.00 | 0.10 |
| USD | CENTURYLINK INC 7.50000% 16-01.04.24 | 4 425 000.00 | 4 956 000.00 | 0.49 |
| USD | CF INDUSTRIES INC 5.37500% 14-15.03.44 | 2 775 000.00 | 3 510 375.00 | 0.35 |
| USD | COMSTOCK RESOURCES INC 9.75000% 20-15.08.26 | 3 390 000.00 | 3 584 925.00 | 0.36 |
| USD | COVANTA HOLDING CORP 6.00000% 18-01.01.27 | 200 000.00 | 212 750.00 | 0.02 |
| USD | COVANTA HOLDING CORP 5.00000% 20-01.09.30 | 1 730 000.00 | 1 842 450.00 | 0.18 |
| USD | CRESTWOOD MIDSTREAM PART LP/FIN 5.75000% 17-01.04.25 | 1 280 000.00 | 1 270 400.00 | 0.13 |
| USD | DANA INC 5.37500% 19-15.11.27 | 1 304 000.00 | 1 387 130.00 | 0.14 |
| USD | DANA INC 5.62500% 20-15.06.28 | 960 000.00 | 1 035 600.00 | 0.10 |
| USD | ENCOMPASS HEALTH CORP 4.50000% 19-01.02.28 | 4 430 000.00 | 4 635 729.20 | 0.46 |
| USD | EQT CORP 5.00000% 20-15.01.29 | 480 000.00 | 506 400.00 | 0.05 |
| USD | EQT CORP 6.12500% 20-01.02.25 | 5 425 000.00 | 6 211 625.00 | 0.62 |
| USD | EQT MIDSTREAM PARTNERS LP 5.50000% 18-15.07.28 | 3 000 000.00 | 3 190 620.00 | 0.32 |
| USD | FORD MOTOR CO 8.50000% 20-21.04.23 | 2 880 000.00 | 3 228 336.00 | 0.32 |
| USD | FORD MOTOR CO 9.00000% 20-22.04.25 | 1 850 000.00 | 2 248 175.50 | 0.22 |
| USD | FORD MOTOR CREDIT CO LLC 5.12500% 20-16.06.25 | 2 000 000.00 | 2 159 400.00 | 0.21 |
| USD | FORD MOTOR CREDIT CO 4.00000% 20-13.11.30 | 1 000 000.00 | 1 008 000.00 | 0.10 |
| USD | FORD MOTOR CREDIT CO LLC 4.37500% 13-06.08.23 | 1 292 000.00 | 1 347 866.08 | 0.13 |
| USD | FORD MOTOR CREDIT CO LLC 5.11300% 19-03.05.29 | 2 100 000.00 | 2 273 145.00 | 0.23 |
| USD | FREEMPORT-MCMORAN INC 4.12500% 20-01.03.28 | 1 455 000.00 | 1 538 662.50 | 0.15 |
| USD | FREEMPORT-MCMORAN INC 4.25000% 20-01.03.30 | 2 865 000.00 | 3 115 200.45 | 0.31 |
| USD | HCA INC 3.50000% 20-01.09.30 | 2 680 000.00 | 2 774 104.18 | 0.28 |
| USD | HILLENBRAND INC 5.75000% 20-15.06.25 | 960 000.00 | 1 027 200.00 | 0.10 |
| USD | INTERNATIONAL GAME TECHNOLOGY PLC-144A 6.50000% 15-15.02.25 | 1 300 000.00 | 1 433 250.00 | 0.14 |
| USD | ISTAR INC 5.50000% 20-15.02.26 | 3 465 000.00 | 3 473 662.49 | 0.34 |
| USD | KB HOME 6.87500% 19-15.06.27 | 5 010 000.00 | 5 911 800.00 | 0.59 |
| USD | KRAFT HEINZ FOODS CO 6.87500% 12-26.01.39 | 2 050 000.00 | 2 851 297.23 | 0.28 |
| USD | KRAFT HEINZ FOODS CO 5.00000% 16-15.07.35 | 3 280 000.00 | 3 867 880.30 | 0.38 |
| USD | KRAFT HEINZ FOODS CO 5.20000% 16-15.07.45 | 3 365 000.00 | 3 971 890.87 | 0.39 |
| USD | KRAFT HEINZ FOODS CO 4.62500% 18-30.01.29 | 1 435 000.00 | 1 646 864.26 | 0.16 |
| USD | LEVEL 3 FINANCING INC 5.37500% 16-01.05.25 | 3 300 000.00 | 3 387 615.00 | 0.34 |
| USD | LEVEL 3 FINANCING INC 5.25000% 17-15.03.26 | 5 760 000.00 | 5 954 745.60 | 0.59 |
| USD | MGM GROWTH POP LP/CO-ISSUER INC 4.50000% 17-01.09.26 | 3 457 000.00 | 3 647 135.00 | 0.36 |
| USD | NABORS INDUSTRIES INC 5.75000% 18-01.02.25 | 2 725 000.00 | 997 350.00 | 0.10 |
| USD | NEWELL BRANDS INC 5.50000% 16-01.04.46 | 2 000 000.00 | 2 460 000.00 | 0.24 |
| USD | NUSTAR LOGISTICS LP 5.62500% 17-28.04.27 | 2 715 000.00 | 2 782 875.00 | 0.28 |
| USD | OCCIDENTAL PETROLEUM CORP 3.50000% 15-15.06.25 | 1 500 000.00 | 1 402 500.00 | 0.14 |
| USD | OCCIDENTAL PETROLEUM CORP 5.87500% 20-01.09.25 | 1 980 000.00 | 1 999 404.00 | 0.20 |
| USD | OCCIDENTAL PETROLEUM CORP 6.62500% 20-01.09.30 | 1 485 000.00 | 1 550 993.40 | 0.15 |
| USD | OPEN TEXT CORP-144A 5.87500% 16-01.06.26 | 2 405 000.00 | 2 507 212.50 | 0.25 |
| USD | PAR PHARMACEUTICAL INC-REG-S 7.50000% 19-01.04.27 | 362 000.00 | 390 960.00 | 0.04 |
| USD | PULTEGROUP INC 6.37500% 03-15.05.33 | 1 175 000.00 | 1 615 860.00 | 0.16 |
| USD | RHP HOTEL PROPERTIES/RHP FINANCE 5.00000% 15-15.04.23 | 2 375 000.00 | 2 363 125.00 | 0.23 |
| USD | ROYAL CARIBBEAN CRUISES LTD 7.50000% 97-15.10.27 | 1 700 000.00 | 1 819 000.00 | 0.18 |
| USD | RR DONNELLEY & SONS CO 7.87500% 13-15.03.21 | 886 000.00 | 904 827.50 | 0.09 |
| USD | SERVICE CORP INTERNATIONAL 5.12500% 19-01.06.29 | 4 900 000.00 | 5 445 125.00 | 0.54 |
| USD | SOUTHWESTERN ENERGY CO 7.50000% 17-01.04.26 | 2 810 000.00 | 2 927 177.00 | 0.29 |
| USD | SOUTHWESTERN ENERGY CO 8.37500% 20-15.09.28 | 990 000.00 | 1 090 237.50 | 0.11 |
| USD | SPRINGLEAF FINANCE CORP 6.87500% 18-15.03.25 | 2 155 000.00 | 2 462 087.50 | 0.24 |
| USD | SPRINGLEAF FINANCE CORP 7.12500% 18-15.03.26 | 2 470 000.00 | 2 843 192.30 | 0.28 |
| USD | SPRINGLEAF FINANCE CORP 6.12500% 19-15.03.24 | 2 500 000.00 | 2 708 625.00 | 0.27 |
| USD | SPRINGLEAF FINANCE CORP 5.37500% 19-15.11.29 | 925 000.00 | 1 008 250.00 | 0.10 |
| USD | SPRINGLEAF FINANCE CORP 8.87500% 20-01.06.25 | 1 440 000.00 | 1 605 600.00 | 0.16 |
| USD | SPRINT CORP 7.62500% 15-15.02.25 | 2 345 000.00 | 2 808 137.50 | 0.28 |
| USD | SPRINT CORP 7.62500% 18-01.03.26 | 920 000.00 | 1 144 006.20 | 0.11 |
| USD | SPRINT CORP 7.87500% 14-15.09.23 | 1 750 000.00 | 2 018 354.97 | 0.20 |
| USD | TELECOM ITALIA CAPITAL 6.37500% 04-15.11.33 | 1 915 000.00 | 2 288 425.00 | 0.23 |
| USD | TELECOM ITALIA CAPITAL 7.20000% 06-18.07.36 | 940 000.00 | 1 203 200.00 | 0.12 |
| USD | TENET HEALTHCARE CORP 4.62500% 17-15.07.24 | 3 870 000.00 | 3 937 725.00 | 0.39 |
| USD | TRANSIGM INC-SUB 6.37500% 17-15.06.26 | 2 100 000.00 | 2 181 270.00 | 0.22 |
| USD | TREEHOUSE FOODS INC 4.00000% 20-01.09.28 | 495 000.00 | 502 524.00 | 0.05 |
| USD | TRIVIUM PACKAGING FINANCE BV-144A 5.50000% 19-15.08.26 | 200 000.00 | 209 500.00 | 0.02 |
| USD | TRIVIUM PACKAGING FINANCE BV-144A 8.50000% 19-15.08.27 | 200 000.00 | 216 500.00 | 0.02 |
| USD | UNITED RENTALS NORTH AMERICA INC 3.87500% 19-15.11.27 | 1 470 000.00 | 1 540 457.10 | 0.15 |

| Description | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--------------------------------------------------------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
| USD VIRGIN AUSTRALIA HOLDINGS LTD-REG-S 7.87500% 16-15.10.21 | 2 839 000.00 | 170 340.00 | 0.02 |
| USD VIRGIN MEDIA VENDOR FINANC-144A 5.00000% 20-15.07.28 | 3 000 000.00 | 3 099 807.60 | 0.31 |
| USD WESTERN DIGITAL CORP 4.75000% 18-15.02.26 | 4 900 000.00 | 5 351 718.75 | 0.53 |
| USD WESTERN GAS PARTNERS LP 5.45000% 14-01.04.44 | 3 210 000.00 | 3 001 350.00 | 0.30 |
| USD WESTERN GAS PARTNERS LP 4.65000% 16-01.07.26 | 2 800 000.00 | 2 864 064.00 | 0.28 |
| USD WESTERN MIDSTREAM OPERATING LP 3.10000% 20-01.02.25 | 1 880 000.00 | 1 875 845.20 | 0.19 |
| USD YUM BRANDS INC 3.62500% 20-15.03.31 | 985 000.00 | 985 000.00 | 0.10 |
| USD ZIGGO BV-144A 4.87500% 19-15.01.30 | 4 000 000.00 | 4 210 000.00 | 0.42 |
| USD ZIGGO BV-144A 5.50000% 16-15.01.27 | 4 249 000.00 | 4 445 303.80 | 0.44 |
| Total USD | | 212 496 831.72 | 21.07 |
| Total Notes, fixed rate | | 233 710 471.90 | 23.17 |
| Notes, floating rate | | | |
| USD | | | |
| USD CREDIT AGRICOLE SA-144A-SUB 8.125%/VAR 16-PRP | 2 025 000.00 | 2 442 656.25 | 0.24 |
| Total USD | | 2 442 656.25 | 0.24 |
| Total Notes, floating rate | | 2 442 656.25 | 0.24 |
| Medium term notes, fixed rate | | | |
| USD | | | |
| USD SPRINT CAPITAL CORPORATION 8.75000% 02-15.03.32 | 1 815 000.00 | 2 787 168.45 | 0.28 |
| Total USD | | 2 787 168.45 | 0.28 |
| Total Medium term notes, fixed rate | | 2 787 168.45 | 0.28 |
| Bonds, fixed rate | | | |
| EUR | | | |
| EUR ALTICE FINANCING SA-REG-S 3.00000% 20-15.01.28 | 4 760 000.00 | 5 463 877.95 | 0.54 |
| EUR NETFLIX INC 4.62500% 18-15.05.29 | 4 100 000.00 | 5 931 160.33 | 0.59 |
| EUR PRIMO WATER CORP-REG-S 3.87500% 20-31.10.28 | 2 515 000.00 | 3 073 341.13 | 0.31 |
| EUR VERISURE MIDHOLDING AB-REG-S 5.75000% 17-01.12.23 | 3 255 000.00 | 3 929 841.76 | 0.39 |
| EUR VERTICAL MIDCO GMBH-REG-S 4.37500% 20-15.07.27 | 2 675 000.00 | 3 355 673.36 | 0.33 |
| Total EUR | | 21 753 894.53 | 2.16 |
| USD | | | |
| USD FORD MOTOR CO 7.45000% 99-16.07.31 | 1 880 000.00 | 2 359 400.00 | 0.23 |
| USD HCA INC 5.37500% 15-01.02.25 | 3 765 000.00 | 4 215 030.45 | 0.42 |
| USD SPRINT CAPITAL CORPORATION 6.87500% 98-15.11.28 | 2 025 000.00 | 2 627 842.50 | 0.26 |
| Total USD | | 9 202 272.95 | 0.91 |
| Total Bonds, fixed rate | | 30 956 167.48 | 3.07 |
| Bonds, floating rate | | | |
| USD | | | |
| USD BANK OF AMERICA CORP-SUB 6.500%/VAR 14-PRP | 2 250 000.00 | 2 536 875.00 | 0.25 |
| USD CITIGROUP INC-SUB 5.950%/3M LIBOR+406.88P 12-PRP | 2 795 000.00 | 2 941 737.50 | 0.29 |
| USD JPMORGAN CHASE & CO-SUB 6.000%/3M LIBOR+330BP 13-PRP | 1 950 000.00 | 2 046 018.00 | 0.21 |
| USD JPMORGAN CHASE & CO-SUB 6.100%/VAR 14-PRP | 1 050 000.00 | 1 135 312.50 | 0.11 |
| Total USD | | 8 659 943.00 | 0.86 |
| Total Bonds, floating rate | | 8 659 943.00 | 0.86 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 278 556 407.08 | 27.62 |
| 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 | 602 613.00 | 0.06 |
| Total USD | | 602 613.00 | 0.06 |
| Total Mortgage Backed Securities, fixed rate | | 602 613.00 | 0.06 |
| Notes, fixed rate | | | |
| EUR | | | |
| EUR ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27 | 3 400 000.00 | 4 384 987.38 | 0.44 |
| Total EUR | | 4 384 987.38 | 0.44 |
| USD | | | |
| USD 1011778 BC ULC/NEW RED FINANCE INC-144A 5.75000% 20-15.04.25 | 480 000.00 | 512 476.80 | 0.05 |
| USD 1011778 BC ULC/NEW RED FINANCE INC-144A 4.00000% 20-15.10.30 | 955 000.00 | 951 418.75 | 0.09 |
| USD ACADIA HEALTHCARE CO INC-144A 5.00000% 20-15.04.29 | 2 455 000.00 | 2 586 956.25 | 0.26 |
| USD ALBERTSONS COS INC / SAFEWAY INC-144A 5.87500% 19-15.02.28 | 920 000.00 | 993 600.00 | 0.10 |
| USD ALBERTSONS COS LLC / SAFEWAY INC-144A 7.50000% 19-15.03.26 | 1 470 000.00 | 1 650 075.00 | 0.16 |
| USD ALLY FINANCIAL INC 8.00000% 08-01.11.31 | 1 740 000.00 | 2 494 425.38 | 0.25 |
| USD AMERICAN BUILDER & CONTRACT SUPPLY-144A 4.00000% 19-15.01.28 | 1 200 000.00 | 1 245 000.00 | 0.12 |
| USD AMSTED INDUSTRIES INC-144A 5.62500% 19-01.07.27 | 1 035 000.00 | 1 098 393.75 | 0.11 |
| USD AMSTED INDUSTRIES INC-144A 4.62500% 19-15.05.30 | 1 400 000.00 | 1 485 582.00 | 0.15 |
| USD ANGI GROUP LLC-144A 3.87500% 20-15.08.28 | 990 000.00 | 978 862.50 | 0.10 |
| USD ARCHROCK PARTNERS LP/FIN CORP-144A 6.87500% 19-01.04.27 | 2 540 000.00 | 2 638 933.00 | 0.26 |
| USD ARCONIC CORP-144A 6.00000% 20-15.05.25 | 2 880 000.00 | 3 099 744.00 | 0.31 |
| USD ASBURY AUTOMOTIVE GROUP INC 4.50000% 20-01.03.28 | 1 016 000.00 | 1 051 560.00 | 0.10 |
| USD ASBURY AUTOMOTIVE GROUP INC 4.75000% 20-01.03.30 | 1 496 000.00 | 1 574 540.00 | 0.16 |

UBS (Lux) Bond SICAV – USD High Yield (USD)
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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 |
|-------------------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
| USD ASCENT RESOURCES UTICA HOLDINGS-144A 7.00000% 18-01.11.26 | 2 655 000.00 | 2 495 700.00 | 0.25 |
| USD ASGN INC-144A 4.62500% 19-15.05.28 | 2 625 000.00 | 2 730 000.00 | 0.27 |
| USD AVANTOR FUNDING INC-144A 4.62500% 20-15.07.28 | 4 360 000.00 | 4 588 900.00 | 0.46 |
| USD AXALTA COATING SYSTEMS LLC-144A 3.37500% 20-15.02.29 | 2 000 000.00 | 2 017 400.00 | 0.20 |
| USD BAUSCH HEALTH COS INC-144A 5.00000% 19-30.01.28 | 2 360 000.00 | 2 359 292.00 | 0.23 |
| USD BAUSCH HEALTH COS INC-144A 5.25000% 19-30.01.30 | 920 000.00 | 939 780.00 | 0.09 |
| USD BAUSCH HEALTH COS INC-144A 6.25000% 20-15.02.29 | 1 440 000.00 | 1 526 400.00 | 0.15 |
| USD BEACON ROOFING SUPPLY INC-144A 4.87500% 17-01.11.25 | 2 945 000.00 | 2 984 757.50 | 0.30 |
| USD BIG RIVER STEEL LLC/BRS FIN CORP-144A 6.62500% 20-31.01.29 | 495 000.00 | 524 700.00 | 0.05 |
| USD BLACK KNIGHT INFOSERV LLC-144A 3.62500% 20-01.09.28 | 1 325 000.00 | 1 344 875.00 | 0.13 |
| USD BOMBARDIER INC-144A 7.50000% 17-01.12.24 | 2 500 000.00 | 2 238 450.00 | 0.22 |
| USD BOOZ ALLEN HAMILTON INC-144A 3.87500% 20-01.09.28 | 990 000.00 | 1 022 175.00 | 0.10 |
| USD BOYD GAMING CORP 4.75000% 20-01.12.27 | 1 845 000.00 | 1 874 889.00 | 0.19 |
| USD BOYD GAMING CORP-144A 8.62500% 20-01.06.25 | 3 465 000.00 | 3 849 407.10 | 0.38 |
| USD BUCKEYE PARTNERS LP-144A 4.50000% 20-01.03.28 | 1 005 000.00 | 1 005 000.00 | 0.10 |
| USD BUILDERS FIRSTSOURCE INC-144A 6.75000% 19-01.06.27 | 470 000.00 | 505 250.00 | 0.05 |
| USD CABLE ONE INC-144A 4.00000% 20-15.11.30 | 2 375 000.00 | 2 472 968.75 | 0.25 |
| USD CAESARS ENTERTAINMENT INC-144A 6.25000% 20-01.07.25 | 5 215 000.00 | 5 551 602.18 | 0.55 |
| USD CAESARS ENTERTAINMENT INC-144A 8.12500% 20-01.07.27 | 2 650 000.00 | 2 914 854.25 | 0.29 |
| USD CATALENT PHARMA SOLUTIONS INC-144A 5.00000% 19-15.07.27 | 2 610 000.00 | 2 747 025.00 | 0.27 |
| USD CCO HOLDINGS LLC-144A 4.25000% 20-01.02.31 | 1 950 000.00 | 2 022 929.99 | 0.20 |
| USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26 | 2 000 000.00 | 2 083 000.00 | 0.21 |
| USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.12500% 17-01.05.27 | 460 000.00 | 483 972.90 | 0.05 |
| USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.37500% 19-01.06.29 | 3 800 000.00 | 4 151 500.00 | 0.41 |
| USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.75000% 19-01.03.30 | 1 840 000.00 | 1 952 148.00 | 0.19 |
| USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.50000% 20-15.08.30 | 480 000.00 | 505 800.00 | 0.05 |
| USD CDW LLC/CDW FINANCE CORP 3.25000% 20-15.02.29 | 1 980 000.00 | 1 985 148.00 | 0.20 |
| USD CENTENE CORP 4.25000% 20-15.12.27 | 1 845 000.00 | 1 949 832.90 | 0.19 |
| USD CENTENE CORP 4.62500% 20-15.12.29 | 6 965 000.00 | 7 635 381.25 | 0.76 |
| USD CENTURYLINK INC-144A 5.12500% 19-15.12.26 | 2 575 000.00 | 2 694 093.75 | 0.27 |
| USD CHANGE HC HLDS LLC/CHNG HC FIN INC-144A 5.75000% 17-01.03.25 | 3 535 000.00 | 3 592 443.75 | 0.36 |
| USD CHENIERE ENERGY INC-144A 4.62500% 20-15.10.28 | 955 000.00 | 990 635.82 | 0.10 |
| USD CHOBANI LLC/FINANCE CORP-144A 7.50000% 17-15.04.25 | 3 230 000.00 | 3 375 350.00 | 0.33 |
| USD CHOBANI LLC/FINANCE CORP-144A 4.62500% 20-15.11.28 | 955 000.00 | 986 037.50 | 0.10 |
| USD CLEAN HARBORS INC-144A 4.87500% 19-15.07.27 | 1 035 000.00 | 1 095 982.20 | 0.11 |
| USD CLEAN HARBORS INC-144A 5.12500% 19-15.07.29 | 2 075 000.00 | 2 274 718.75 | 0.23 |
| USD COMMSCOPE INC-144A 8.25000% 19-01.03.27 | 2 425 000.00 | 2 612 937.50 | 0.26 |
| USD CONNECT FINCO SARL / US FINCO LLC-144A 6.75000% 19-01.10.26 | 5 150 000.00 | 5 336 945.00 | 0.53 |
| USD CONSTELLUM SE-144A 6.62500% 17-01.03.25 | 1 675 000.00 | 1 727 930.00 | 0.17 |
| USD CRESTWOOD MIDSTREAM PART LP/FIN-144A 5.62500% 19-01.05.27 | 1 310 000.00 | 1 259 939.66 | 0.12 |
| USD CSC HOLDINGS INC-144A 5.37500% 18-01.02.28 | 1 300 000.00 | 1 379 625.00 | 0.14 |
| USD CSC HOLDINGS INC-144A 4.62500% 20-01.12.30 | 500 000.00 | 511 850.00 | 0.05 |
| USD CSC HOLDINGS LLC-144A 5.50000% 18-15.05.26 | 5 475 000.00 | 5 694 000.00 | 0.56 |
| USD CSC HOLDINGS LLC-144A 7.50000% 18-01.04.28 | 1 325 000.00 | 1 477 196.12 | 0.15 |
| USD CSC HOLDINGS LLC-144A 6.50000% 19-01.02.29 | 3 000 000.00 | 3 353 430.00 | 0.33 |
| USD CSN RESOURCES SA-144A 7.62500% 18-13.02.23 | 2 500 000.00 | 2 609 453.25 | 0.26 |
| USD DANA FINANCING LUXEMBOURG SARL-144A 5.75000% 17-15.04.25 | 2 515 000.00 | 2 621 887.50 | 0.26 |
| USD DAVITA INC-144A 4.62500% 20-01.06.30 | 2 555 000.00 | 2 685 943.75 | 0.27 |
| USD DCP MIDSTREAM OPERATING LP-144A 6.75000% 07-15.09.37 | 1 550 000.00 | 1 612 000.00 | 0.16 |
| USD DCP MIDSTREAM OPERATING LP 5.62500% 20-15.07.27 | 1 440 000.00 | 1 558 800.00 | 0.15 |
| USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25 | 4 875 000.00 | 5 569 437.42 | 0.55 |
| USD DIAMOND SPORTS GROUP LLC-144A 6.62500% 19-15.08.27 | 1 260 000.00 | 722 547.00 | 0.07 |
| USD ENDEAVOR ENERGY RESOURCES LP/FIN-144A 6.62500% 20-15.07.25 | 2 590 000.00 | 2 758 350.00 | 0.27 |
| USD ENERGIZER HOLDINGS INC-144A 4.75000% 20-15.06.28 | 2 395 000.00 | 2 505 529.25 | 0.25 |
| USD EQM MIDSTREAM PARTNERS LP-144A 6.00000% 20-01.07.25 | 960 000.00 | 1 022 400.00 | 0.10 |
| USD EQM MIDSTREAM PARTNERS LP-144A 6.50000% 20-01.07.27 | 1 680 000.00 | 1 852 200.00 | 0.18 |
| USD FIRSTCASH INC-144A 4.62500% 20-01.09.28 | 2 475 000.00 | 2 543 062.50 | 0.25 |
| USD FRONTIER COMMUNICATIONS CORPORATIO-144A 5.87500% 20-15.10.27 | 3 950 000.00 | 4 157 375.00 | 0.41 |
| USD GARDA WORLD SECURITY CORP-144A 9.50000% 19-01.11.27 | 2 245 000.00 | 2 503 175.00 | 0.25 |
| USD GARTNER INC-144A 3.75000% 20-01.10.30 | 960 000.00 | 998 707.20 | 0.10 |
| USD GARTNER INC-144A 4.50000% 20-01.07.28 | 960 000.00 | 1 008 000.00 | 0.10 |
| USD GENESIS ENERGY LP 6.00000% 15-15.05.23 | 1 950 000.00 | 1 891 402.50 | 0.19 |
| USD GFL ENVIRONMENTAL INC-144A 8.50000% 19-01.05.27 | 1 480 000.00 | 1 635 400.00 | 0.16 |
| USD GFL ENVIRONMENTAL INC-144A 5.12500% 19-15.12.26 | 1 125 000.00 | 1 186 875.00 | 0.12 |
| USD GFL ENVIRONMENTAL INC-144A 3.75000% 20-01.08.25 | 990 000.00 | 1 012 275.00 | 0.10 |
| USD GRAPHIC PACKAGING INTERNATIONAL-144A 4.75000% 19-15.07.27 | 985 000.00 | 1 083 500.00 | 0.11 |
| USD GREIF INC-144A 6.50000% 19-01.03.27 | 985 000.00 | 1 041 637.50 | 0.10 |
| USD HANESBRANDS INC-144A 5.37500% 20-15.05.25 | 2 400 000.00 | 2 554 512.00 | 0.25 |
| USD HARSCO CORP-144A 5.75000% 19-31.07.27 | 985 000.00 | 1 041 657.20 | 0.10 |
| USD HERBALIFE NTRTON LTD/HLF FIN INC-144A 7.87500% 20-01.09.25 | 2 495 000.00 | 2 738 262.50 | 0.27 |
| USD HERC HOLDINGS INC-144A 5.50000% 19-15.07.27 | 2 430 000.00 | 2 560 612.50 | 0.25 |
| USD HILCORP ENERGY I LP/FINANCE CO-144A 5.00000% 14-01.12.24 | 1 200 000.00 | 1 170 000.00 | 0.12 |
| USD HILCORP ENERGY I LP/FINANCE CO-144A 5.75000% 15-01.10.25 | 4 740 000.00 | 4 633 350.00 | 0.46 |
| USD HILL-ROM HOLDINGS INC-144A 4.37500% 19-15.09.27 | 925 000.00 | 964 312.50 | 0.10 |
| USD HOLOGIC INC-144A 4.62500% 18-01.02.28 | 900 000.00 | 957 375.00 | 0.09 |
| USD HUB INTERNATIONAL LTD-144A 7.00000% 18-01.05.26 | 4 550 000.00 | 4 749 062.50 | 0.47 |
| USD IAA SPINCO INC-144A 5.50000% 19-15.06.27 | 2 615 000.00 | 2 758 825.00 | 0.27 |
| USD INTELLIGENT PACKAGING LTD FINCO INC-144A 6.00000% 20-15.09.28 | 495 000.00 | 522 781.88 | 0.05 |
| USD IQVIA INC-144A 5.00000% 19-15.05.27 | 2 640 000.00 | 2 778 600.00 | 0.28 |
| USD IRON MOUNTAIN INC-144A 4.87500% 17-15.09.27 | 2 160 000.00 | 2 238 300.00 | 0.22 |
| USD JACOBS ENTERTAINMENT INC-144A 7.87500% 17-01.02.24 | 3 300 000.00 | 3 349 500.00 | 0.33 |
| USD JBS USA LUX SA/FOOD/FINANCE INC-144A 6.50000% 19-15.04.29 | 2 470 000.00 | 2 828 174.70 | 0.28 |
| USD JELD-WEN INC-144A 4.62500% 17-15.12.25 | 880 000.00 | 897 600.00 | 0.09 |
| USD JELD-WEN INC-144A 4.87500% 17-15.12.27 | 1 740 000.00 | 1 831 350.00 | 0.18 |
| USD JSL EUROPE SA-144A 7.75000% 17-26.07.24 | 2 220 000.00 | 2 358 084.00 | 0.23 |
| USD KAISER ALUMINUM CORP-144A 4.62500% 19-01.03.28 | 1 345 000.00 | 1 387 058.15 | 0.14 |
| USD KRAFT HEINZ FOODS CO-144A 3.87500% 20-15.05.27 | 2 495 000.00 | 2 700 771.63 | 0.27 |
| USD KRAFT HEINZ FOODS CO-144A 4.25000% 20-01.03.31 | 4 800 000.00 | 5 332 011.36 | 0.53 |
| USD LADDER CAPITAL FIN HLDG LLLP/CORP-144A 5.25000% 17-15.03.22 | 1 330 000.00 | 1 326 675.00 | 0.13 |
| USD LADDER CAPITAL FIN HLDG LLLP/CORP-144A 5.25000% 17-01.10.25 | 1 345 000.00 | 1 294 562.50 | 0.13 |
| USD LCPR SENIOR SECURED FINANCING DAC-144A 6.75000% 19-15.10.27 | 4 800 000.00 | 5 218 080.00 | 0.52 |
| USD LIFEPOINT HEALTH INC-144A 4.37500% 20-15.02.27 | 5 350 000.00 | 5 376 750.00 | 0.53 |
| USD LIFEPOINT HEALTH INC-144A 6.75000% 20-15.04.25 | 480 000.00 | 512 400.00 | 0.05 |
| USD LITHIA MOTORS INC-144A 4.62500% 19-15.12.27 | 1 385 000.00 | 1 471 562.50 | 0.15 |

| Description | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|-------------------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
| USD MACY'S INC-144A 8.37500% 20-15.06.25 | 480 000.00 | 523 176.00 | 0.05 |
| USD MASTEC INC-144A 4.50000% 20-15.08.28 | 990 000.00 | 1 034 134.20 | 0.10 |
| USD MEDNAX INC-144A 6.25000% 18-15.01.27 | 1 630 000.00 | 1 744 100.00 | 0.17 |
| USD MEREDITH CORP-144A 6.50000% 20-01.07.25 | 3 840 000.00 | 4 099 200.00 | 0.41 |
| USD MERITOR INC-144A 6.25000% 20-01.06.25 | 3 240 000.00 | 3 454 650.00 | 0.34 |
| USD MILEAGE PLUS HOLDINGS LLC-144A 6.50000% 20-20.06.27 | 2 880 000.00 | 3 123 000.00 | 0.31 |
| USD MOLINA HEALTHCARE INC-144A 3.87500% 20-15.11.30 | 955 000.00 | 1 007 525.00 | 0.10 |
| USD MSCI INC-144A 4.00000% 19-15.11.29 | 1 400 000.00 | 1 498 518.00 | 0.15 |
| USD MSCI INC-144A 5.37500% 18-15.05.27 | 835 000.00 | 894 493.75 | 0.09 |
| USD MUELLER WATER PRODUCTS INC-144A 5.50000% 18-15.06.26 | 2 820 000.00 | 2 925 750.00 | 0.29 |
| USD NABORS INDUSTRIES LTD-144A 7.25000% 20-15.01.26 | 970 000.00 | 541 532.76 | 0.05 |
| USD NAVISTAR INTERNATIONAL CORP-144A 6.62500% 17-01.11.25 | 3 190 000.00 | 3 338 973.00 | 0.33 |
| USD NAVISTAR INTERNATIONAL CORP-144A 9.50000% 20-01.05.25 | 1 905 000.00 | 2 131 218.75 | 0.21 |
| USD NCR CORP-144A 6.12500% 19-01.09.29 | 1 455 000.00 | 1 582 239.75 | 0.16 |
| USD NCR ESCROW CORP-144A 5.00000% 20-01.10.28 | 2 770 000.00 | 2 866 950.00 | 0.28 |
| USD NETFLIX INC-144A 5.37500% 19-15.11.29 | 475 000.00 | 567 173.75 | 0.06 |
| USD NEW ENTERPRISE STONE&LIME CO INC-144A 6.25000% 18-15.03.26 | 3 315 000.00 | 3 418 593.75 | 0.34 |
| USD NEW ENTERPRISE STONE&LIME CO INC-144A 9.75000% 20-15.07.28 | 1 920 000.00 | 2 092 800.00 | 0.21 |
| USD NEXSTAR BROADCASTING INC-144A 4.75000% 20-01.11.28 | 955 000.00 | 982 742.75 | 0.10 |
| USD NEXSTAR BROADCASTING INC-144A 5.62500% 19-15.07.27 | 3 050 000.00 | 3 252 062.50 | 0.32 |
| USD NIELSEN FINANCE LLC/NIELSEN-144A 5.62500% 20-01.10.28 | 2 480 000.00 | 2 643 556.00 | 0.26 |
| USD NOVA CHEMICALS CORP-144A 5.25000% 17-01.06.27 | 3 485 000.00 | 3 632 938.25 | 0.36 |
| USD NOVELIS CORP-144A 5.87500% 16-30.09.26 | 2 875 000.00 | 3 015 156.25 | 0.30 |
| USD NRG ENERGY INC-144A 5.25000% 19-15.06.29 | 1 000 000.00 | 1 091 920.00 | 0.11 |
| USD OCCIDENTAL PETROLEUM CORP 6.95000% 19-01.07.24 | 2 980 000.00 | 3 143 900.00 | 0.31 |
| USD OCCIDENTAL PETROLEUM CORP 5.55000% 19-15.03.26 | 6 585 000.00 | 6 535 612.50 | 0.65 |
| USD OWENS-BROCKWAY GLASS CONTAINER INC-144A 6.62500% 20-13.05.27 | 2 500 000.00 | 2 706 250.00 | 0.27 |
| USD OWENS-BROCKWAY GLASS CONTAINER INC-144A 5.37500% 14-15.01.25 | 2 300 000.00 | 2 449 500.00 | 0.24 |
| USD PANTHER BF AGGR 2/PANTHER FIN CO-144A 6.25000% 19-15.05.26 | 670 000.00 | 711 875.00 | 0.07 |
| USD PANTHER BF AGGR 2/PANTHER FIN CO-144A 8.50000% 19-15.05.27 | 1 000 000.00 | 1 076 250.00 | 0.11 |
| USD PAR PHARMACEUTICAL INC-144A 7.50000% 19-01.04.27 | 1 675 000.00 | 1 809 000.00 | 0.18 |
| USD PARK INTERMEDIATE HOLDINGS/SPK DOME-144A 5.87500% 20-01.10.28 | 955 000.00 | 1 006 331.25 | 0.10 |
| USD PATRICK INDUSTRIES INC-144A 7.50000% 19-15.10.27 | 2 510 000.00 | 2 723 350.00 | 0.27 |
| USD PERFORMANCE FOOD GROUP INC-144A 5.50000% 19-15.10.27 | 925 000.00 | 983 968.75 | 0.10 |
| USD PETSMAINT INC-144A 8.87500% 17-01.06.25 | 1 530 000.00 | 1 541 475.00 | 0.15 |
| USD PICASSO FINANCE SUB INC -144A 6.12500% 20-15.06.25 | 2 714 000.00 | 2 903 980.00 | 0.29 |
| USD POLYONE CORP -144A 5.75000% 20-15.05.25 | 1 920 000.00 | 2 052 000.00 | 0.20 |
| USD POST HOLDINGS INC-144A 5.50000% 19-15.12.29 | 230 000.00 | 249 550.00 | 0.02 |
| USD POST HOLDINGS INC-144A 4.62500% 20-15.04.30 | 4 400 000.00 | 4 595 272.00 | 0.46 |
| USD PRIME SEC SER BORROWER LLC/FIN INC-144A 3.37500% 20-31.08.27 | 245 000.00 | 241 937.50 | 0.02 |
| USD PULTEGROUP INC 6.00000% 05-15.02.35 | 1 140 000.00 | 1 550 172.00 | 0.15 |
| USD QVC INC 4.85000% 14-01.04.24 | 2 200 000.00 | 2 315 500.00 | 0.23 |
| USD RADIATE HOLDCO LLC/FINANCE INC-144A 4.50000% 20-15.09.26 | 955 000.00 | 993 152.25 | 0.10 |
| USD RADIATE HOLDCO LLC/FINANCE INC-144A 6.50000% 20-15.09.28 | 4 260 000.00 | 4 525 824.00 | 0.45 |
| USD SCIENTIFIC GAMES INTERNATIONAL-144A 5.00000% 17-15.10.25 | 2 425 000.00 | 2 494 718.75 | 0.25 |
| USD SCIENTIFIC GAMES INTERNATIONAL INC-144A 8.62500% 20-01.07.25 | 2 875 000.00 | 3 104 971.25 | 0.31 |
| USD SCRIPPS ESCROW INC-144A 5.87500% 19-15.07.27 | 2 520 000.00 | 2 538 900.00 | 0.25 |
| USD SELECT MEDICAL CORP-144A 6.25000% 19-15.08.26 | 2 440 000.00 | 2 604 700.00 | 0.26 |
| USD SILGAN HOLDINGS INC 4.12500% 20-01.02.28 | 3 285 000.00 | 3 408 187.50 | 0.34 |
| USD SIRIUS XM RADIO INC-144A 5.37500% 16-15.07.26 | 6 000 000.00 | 6 240 000.00 | 0.62 |
| USD SIRIUS XM RADIO INC-144A 5.50000% 19-01.07.29 | 2 720 000.00 | 2 985 200.00 | 0.30 |
| USD SIRIUS XM RADIO INC-144A 4.12500% 20-01.07.30 | 980 000.00 | 1 025 325.00 | 0.10 |
| USD SPECTRUM BRANDS INC-144A 5.00000% 19-01.10.29 | 460 000.00 | 496 800.00 | 0.05 |
| USD SPEEDWAY MOTO SPEEDWAY FUNDING II-144A 4.87500% 19-01.11.27 | 2 725 000.00 | 2 723 525.00 | 0.27 |
| USD SPIRIT AEROSYSTEMS INC-144A 7.50000% 20-15.04.25 | 1 920 000.00 | 2 054 400.00 | 0.20 |
| USD SPX FLOW INC-144A 5.87500% 16-15.08.26 | 700 000.00 | 730 625.00 | 0.07 |
| USD SUMMIT MATERIALS LLC/FIN-144A 6.50000% 19-15.03.27 | 2 375 000.00 | 2 517 500.00 | 0.25 |
| USD SUMMIT MATERIALS LLC/FIN CORP-144A 5.25000% 20-15.01.29 | 93 000.00 | 96 952.50 | 0.01 |
| USD SUNOCO LP/FINANCE CORP 5.50000% 18-15.02.26 | 2 825 000.00 | 2 929 171.87 | 0.29 |
| USD SUNOCO LP/FINANCE CORP-144A 4.50000% 20-15.05.29 | 935 000.00 | 964 237.45 | 0.10 |
| USD TALEN ENERGY SUPPLY LLC-144A 10.50000% 17-15.01.26 | 4 505 000.00 | 3 615 217.45 | 0.36 |
| USD TARGA RESOURCES PARTNERS-144A 4.87500% 20-01.02.31 | 3 875 000.00 | 4 122 031.25 | 0.41 |
| USD TENET HEALTHCARE CORP-144A 4.87500% 19-01.01.26 | 2 890 000.00 | 2 976 700.00 | 0.30 |
| USD TENET HEALTHCARE CORP-144A 5.12500% 19-01.11.27 | 1 485 000.00 | 1 548 112.50 | 0.15 |
| USD TENET HEALTHCARE CORP-144A 4.62500% 20-15.06.28 | 960 000.00 | 991 200.00 | 0.10 |
| USD TERRAFORM POWER OPERATING LLC-144A 4.75000% 19-15.01.30 | 3 850 000.00 | 4 177 250.00 | 0.41 |
| USD TMS INTERNATIONAL CORP-144A 7.25000% 17-15.08.25 | 4 000 000.00 | 3 950 000.00 | 0.39 |
| USD TRANSDIGM INC-144A 6.25000% 19-15.03.26 | 2 440 000.00 | 2 586 400.00 | 0.26 |
| USD TRIDENT MERGER SUB INC-144A 6.62500% 17-01.11.25 | 2 615 000.00 | 2 615 000.00 | 0.26 |
| USD US CONCRETE INC-144A 5.12500% 20-01.03.29 | 2 470 000.00 | 2 541 444.75 | 0.25 |
| USD USA COMPRESSION PARTNERS LLC 6.87500% 19-01.04.26 | 1 775 000.00 | 1 836 592.50 | 0.18 |
| USD VALEANT PHARMACEUTICALS INTL-144A 9.00000% 17-15.12.25 | 2 490 000.00 | 2 735 763.00 | 0.27 |
| USD VALEANT PHARMACEUTICALS INTL-144A 9.25000% 18-01.04.26 | 3 150 000.00 | 3 497 129.99 | 0.35 |
| USD VALEANT PHARMACEUTICALS INTL-144A 8.50000% 18-31.01.27 | 7 075 000.00 | 7 782 500.00 | 0.77 |
| USD VERTICAL US NEWCO INC-144A 5.25000% 20-15.07.27 | 1 000 000.00 | 1 050 000.00 | 0.10 |
| USD VIASAT INC-144A 5.62500% 17-15.09.25 | 2 650 000.00 | 2 696 375.00 | 0.27 |
| USD VIASAT INC-144A 5.62500% 19-15.04.27 | 965 000.00 | 1 013 250.00 | 0.10 |
| USD VIRGIN AUSTRALIA HOLDINGS LTD-144A 7.87500% 16-15.10.21 | 213 000.00 | 15 708.75 | 0.00 |
| USD VISTRA OPERATIONS CO LLC-144A 5.50000% 18-01.09.26 | 6 915 000.00 | 7 235 510.25 | 0.72 |
| USD VISTRA OPERATIONS CO LLC-144A 5.00000% 19-31.07.27 | 4 935 000.00 | 5 219 256.00 | 0.52 |
| USD WASTE PRO USA INC-144A 5.50000% 18-15.02.26 | 5 406 000.00 | 5 581 695.00 | 0.55 |
| USD WILLIAM CARTER CO-144A 5.50000% 20-15.05.25 | 2 480 000.00 | 2 628 800.00 | 0.26 |
| USD WILLIAM CARTER COMPANY-144A 5.62500% 19-15.03.27 | 660 000.00 | 695 475.00 | 0.07 |
| USD WILLIAMS SCOTSMAN INTL INC-144A 4.62500% 20-15.08.28 | 2 470 000.00 | 2 568 800.00 | 0.25 |
| USD WOLVERINE WORLD WIDE INC-144A 6.37500% 20-15.05.25 | 2 480 000.00 | 2 628 800.00 | 0.26 |
| USD WR GRACE & CO-CONN-144A 5.62500% 14-01.10.24 | 2 300 000.00 | 2 478 250.00 | 0.25 |
| USD WW INTERNATIONAL INC-144A 8.62500% 17-01.12.25 | 4 805 000.00 | 5 014 498.00 | 0.50 |
| USD YUM BRANDS INC-144A 4.75000% 19-15.01.30 | 925 000.00 | 999 971.25 | 0.10 |
| USD ZAYO GROUP HOLDINGS INC-144A 4.00000% 20-01.03.27 | 235 000.00 | 233 799.15 | 0.02 |
| Total USD | | 456 848 058.96 | 45.29 |
| Total Notes, fixed rate | | 461 233 046.34 | 45.73 |

UBS (Lux) Bond SICAV – USD High Yield (USD)
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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 |
|------------------------------------------------------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
| Bonds, fixed rate | | | |
| USD | | | |
| USD LIBERTY INTERACTIVE LLC 8.25000% 00-01.02.30 | 2 345 000.00 | 2 567 775.00 | 0.26 |
| USD PETSMAST INC-144A 7.12500% 15-15.03.23 | 1 555 000.00 | 1 535 484.75 | 0.15 |
| Total USD | | 4 103 259.75 | 0.41 |
| Total Bonds, fixed rate | | 4 103 259.75 | 0.41 |
| Total Transferable securities and money market instruments traded on another regulated market | | 465 938 919.09 | 46.20 |

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 | 3 950 000.00 | 4 404 250.00 | 0.44 |
| USD ALTICE FRANCE HOLDING SA 10.50000% 20-15.05.27 | 2 960 000.00 | 3 336 512.00 | 0.33 |
| USD ARCHES BUYER INC-144A 4.25000% 20-01.06.28 | 955 000.00 | 957 387.50 | 0.09 |
| USD ARCHES BUYER INC-144A 6.12500% 20-01.12.28 | 1 430 000.00 | 1 467 537.50 | 0.15 |
| USD CALPINE CORP-144A 5.00000% 20-01.02.31 | 2 670 000.00 | 2 816 850.00 | 0.28 |
| USD CARNIVAL CORP-144A 11.50000% 20-01.04.23 | 2 350 000.00 | 2 678 530.00 | 0.27 |
| USD CARNIVAL CORP-144A 9.87500% 20-01.08.27 | 2 275 000.00 | 2 646 280.00 | 0.26 |
| USD CASCADES INC/CASCADES USA INC-144A 5.37500% 19-15.01.28 | 990 000.00 | 1 041 975.00 | 0.10 |
| USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 8.62500% 18-15.01.24 | 2 445 000.00 | 2 542 800.00 | 0.25 |
| USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 8.00000% 19-15.03.26 | 3 595 000.00 | 3 776 547.50 | 0.37 |
| USD CORNERSTONE BUILDING BRANDS INC-144A 6.12500% 20-15.01.29 | 495 000.00 | 522 225.00 | 0.05 |
| USD DCP MIDSTREAM OPERATING LP 5.37500% 18-15.07.25 | 1 910 000.00 | 2 060 412.50 | 0.20 |
| USD ENDO FINANCE LLC-REG-S 9.50000% 20-31.07.27 | 724 000.00 | 796 693.22 | 0.08 |
| USD ENDO FINANCE LLC-REG-S 6.00000% 20-30.06.28 | 913 000.00 | 721 270.00 | 0.07 |
| USD GRIFFON CORP 5.75000% 20-01.03.28 | 1 830 000.00 | 1 939 800.00 | 0.19 |
| USD HUSBAY MINERALS INC-144A 7.62500% 16-15.01.25 | 561 000.00 | 584 494.68 | 0.06 |
| USD INSTALLED BUILDING PRODUCTS INC-144A 5.75000% 19-01.02.28 | 925 000.00 | 980 500.00 | 0.10 |
| USD JBS USA LLC/JBS USA FINANCE INC-144A 6.75000% 18-15.02.28 | 3 100 000.00 | 3 469 093.75 | 0.34 |
| USD KFC HLDG/PIZZA HUT HLDG/TACO BELL-144A 4.75000% 17-01.06.27 | 2 275 000.00 | 2 383 062.50 | 0.24 |
| USD MICHAELS STORES INC-144A 8.00000% 19-15.07.27 | 2 590 000.00 | 2 667 700.00 | 0.26 |
| USD MSCI INC-144A 3.62500% 20-01.09.30 | 235 000.00 | 244 400.00 | 0.02 |
| USD NCR CORP-144A 8.12500% 20-15.04.25 | 960 000.00 | 1 069 200.00 | 0.11 |
| USD QVC INC 4.75000% 20-15.02.27 | 955 000.00 | 985 378.55 | 0.10 |
| USD SCIENCE APPLICATIONS INTRNTNL CORP-144A 4.87500% 20-01.04.28 | 960 000.00 | 1 012 800.00 | 0.10 |
| USD SERVICE PROPERTIES TRUST 7.50000% 20-15.09.25 | 2 240 000.00 | 2 506 073.92 | 0.25 |
| USD SPECIALTY BUILDING PRODUCTS HLD LLC-144A 6.37500% 20-30.09.26 | 93 000.00 | 96 720.00 | 0.01 |
| USD SUNOCO LP/FINANCE CORP 5.87500% 18-15.03.28 | 1 715 000.00 | 1 835 050.00 | 0.18 |
| USD TALEN ENERGY SUPPLY LLC-144A 7.25000% 19-15.05.27 | 460 000.00 | 482 862.00 | 0.05 |
| USD TARGA RESOURCES PARTNERS 5.12500% 16-01.02.25 | 2 490 000.00 | 2 552 250.00 | 0.25 |
| USD USA COMPRESSION PARTNERS LLC 6.87500% 19-01.09.27 | 3 330 000.00 | 3 487 176.00 | 0.35 |
| USD VOC ESCROW LTD-144A 5.00000% 18-15.02.28 | 1 315 000.00 | 1 267 232.63 | 0.13 |
| Total USD | | 57 333 064.25 | 5.68 |
| Total Notes, fixed rate | | 57 333 064.25 | 5.68 |

| | | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|----------------------|-------------|
| Bonds, fixed rate | | | |
| USD | | | |
| USD DELEK LOGISTICS PARTNERS LP 6.75000% 18-15.05.25 | 3 595 000.00 | 3 307 400.00 | 0.33 |
| Total USD | | 3 307 400.00 | 0.33 |
| Total Bonds, fixed rate | | 3 307 400.00 | 0.33 |
| Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market | | 60 640 464.25 | 6.01 |

Recently issued transferable securities and money market instruments

| | | | |
|-------------------------------------------------------------------|--------------|--------------|------|
| Notes, fixed rate | | | |
| USD | | | |
| USD ACADEMY LTD-144A 6.00000% 20-15.11.27 | 1 910 000.00 | 1 967 300.00 | 0.20 |
| USD ALBERTSONS COS LLC / SAFEWAY INC-144A 4.87500% 20-15.02.30 | 1 910 000.00 | 2 088 967.00 | 0.21 |
| USD ARCHROCK PARTNERS LP/FIN CORP-144A 6.25000% 19-01.04.28 | 970 000.00 | 1 000 147.60 | 0.10 |
| USD BOXER PARENT CO INC-144A 7.12500% 20-02.10.25 | 2 240 000.00 | 2 420 538.40 | 0.24 |
| USD BROOKFIELD RESIDENTIAL PRO/US CORP-144A 4.87500% 20-15.02.30 | 1 815 000.00 | 1 793 437.80 | 0.18 |
| USD BUILDERS FIRSTSOURCE INC-144A 5.00000% 20-01.03.30 | 1 535 000.00 | 1 653 962.50 | 0.16 |
| USD CALPINE CORP-144A 5.12500% 19-15.03.28 | 2 660 000.00 | 2 796 192.00 | 0.28 |
| USD CCM MERGER INC-144A 6.37500% 20-01.05.26 | 955 000.00 | 998 070.50 | 0.10 |
| USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.50000% 20-01.05.32 | 5 790 000.00 | 6 119 451.00 | 0.61 |
| USD CHEMOURS CO/THE-144A 5.75000% 20-15.11.28 | 1 425 000.00 | 1 448 156.25 | 0.14 |
| USD CLARIOS GLOBAL LP-144A 6.75000% 20-15.05.25 | 480 000.00 | 516 302.40 | 0.05 |
| USD CLEARWATER PAPER CORP-144A 4.75000% 20-15.08.28 | 2 445 000.00 | 2 545 856.24 | 0.25 |
| USD CLEARWAY ENERGY OPERATING LLC-144A 4.75000% 19-15.03.28 | 2 975 000.00 | 3 190 449.50 | 0.32 |
| USD CONSOLIDATED COMMUNICATIONS INC-144A 6.50000% 20-01.10.28 | 2 455 000.00 | 2 661 048.15 | 0.26 |
| USD CONSTELLUM SE-144A 5.62500% 20-15.06.28 | 250 000.00 | 268 750.00 | 0.03 |
| USD CONTINENTAL RESOURCES INC-144A 5.75000% 20-15.01.31 | 2 570 000.00 | 2 756 325.00 | 0.27 |
| USD CSC HOLDINGS INC-144A 4.12500% 20-01.12.30 | 1 000 000.00 | 1 034 800.00 | 0.10 |
| USD ENERGIZER HOLDINGS INC-144A 4.37500% 20-31.03.29 | 1 915 000.00 | 1 954 161.75 | 0.19 |
| USD FIRST QUANTUM MINERALS LTD-144A 6.87500% 20-15.10.27 | 3 000 000.00 | 3 135 000.00 | 0.31 |
| USD FRONTIER COMMUNICATIONS CORP-144A 6.75000% 20-01.05.29 | 2 485 000.00 | 2 571 975.00 | 0.26 |
| USD GFL ENVIRONMENTAL INC-144A 4.00000% 20-01.08.28 | 955 000.00 | 950 225.00 | 0.09 |
| USD GRAPHIC PACKAGING INTERNATIONAL INC-144A 3.50000% 20-15.03.28 | 1 430 000.00 | 1 490 360.30 | 0.15 |
| USD HESS MIDSTREAM PARTNERS LP-144A 5.62500% 19-15.02.26 | 3 075 000.00 | 3 174 937.50 | 0.31 |
| USD HOLLY ENERGY PARTNERS LP FIN CORP-144A 5.00000% 20-01.02.28 | 2 015 000.00 | 1 983 969.00 | 0.20 |
| USD KBR INC 144-A 4.75000% 20-30.09.28 | 955 000.00 | 988 425.00 | 0.10 |
| USD LAMB WESTON HOLDINGS INC-144A 4.87500% 20-15.05.28 | 480 000.00 | 532 800.00 | 0.05 |

UBS (Lux) Bond SICAV – USD High Yield (USD)
Semi-Annual Report as of 30 November 2020

| Description | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|-------------------------------------------------------------------------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
| USD LOGAN MERGER SUB INC-144A 5.50000% 20-01.09.27 | 1 980 000.00 | 2 054 250.00 | 0.20 |
| USD MATTAMY GROUP CORP-144A 4.62500% 20-01.03.30 | 2 515 000.00 | 2 634 462.50 | 0.26 |
| USD MEG ENERGY CORP-144A 7.12500% 20-01.02.27 | 1 825 000.00 | 1 788 500.00 | 0.18 |
| USD MERITOR INC-144A 4.50000% 20-15.12.28 | 475 000.00 | 482 125.00 | 0.05 |
| USD MGM GROWTH POP LP/CO-ISSUER INC-144A 3.87500% 20-15.02.29 | 1 900 000.00 | 1 919 000.00 | 0.19 |
| USD MICHAELS STORES INC-144A 4.75000% 20-01.10.27 | 2 385 000.00 | 2 385 000.00 | 0.24 |
| USD NATIONSTAR MORTGAGE HOLDINGS INC-144A 6.00000% 20-15.01.27 | 2 480 000.00 | 2 571 412.80 | 0.25 |
| USD NRG ENERGY INC-144A 3.62500% 20-15.02.31 | 1 900 000.00 | 1 967 697.00 | 0.20 |
| USD ORTHO-CLINICAL DIAGNOSTICS INC/SA-144A 7.25000% 20-01.02.28 | 2 020 000.00 | 2 151 330.30 | 0.21 |
| USD PBF HOLDING CO LLC/FIN CORP-144A 6.00000% 20-15.02.28 | 4 030 000.00 | 2 115 750.00 | 0.21 |
| USD PERFORMANCE FOOD GROUP INC-144A 6.87500% 20-01.05.25 | 2 465 000.00 | 2 649 875.00 | 0.26 |
| USD PIKE CORP-144A 5.50000% 20-01.09.28 | 990 000.00 | 1 037 025.00 | 0.10 |
| USD PM GENERAL PURCHASER LLC-144A 9.50000% 20-01.10.28 | 475 000.00 | 517 750.00 | 0.05 |
| USD QUICKEN LOANS LLC-144A 3.62500% 20-01.03.29 | 3 795 000.00 | 3 771 812.55 | 0.37 |
| USD REYNOLDS GROUP-144A 4.00000% 20-15.10.27 | 955 000.00 | 971 187.25 | 0.10 |
| USD ROYAL CARIBBEAN CRUISES LTD-144A 9.12500% 20-15.06.23 | 2 625 000.00 | 2 841 562.50 | 0.28 |
| USD SHEA HOMES LP/FNDG CORP-144A 4.75000% 20-15.02.28 | 2 500 000.00 | 2 587 500.00 | 0.26 |
| USD SRM ESCROW ISSUER LLC-144A 6.00000% 20-01.11.28 | 2 860 000.00 | 2 967 250.00 | 0.29 |
| USD STERICYCLE INC-144A 3.87500% 20-15.01.29 | 935 000.00 | 972 400.00 | 0.10 |
| USD SYNEOS HEALTH INC-144A 3.62500% 20-15.01.29 | 955 000.00 | 962 162.50 | 0.10 |
| USD TENNECO AUTOMOTIVE INC-144A 7.87500% 20-15.01.29 | 475 000.00 | 523 687.50 | 0.05 |
| USD TRANSOCEAN INC-144A 11.50000% 20-30.01.27 | 930 000.00 | 476 625.00 | 0.05 |
| USD UNIVISION COMMUNICATIONS INC-144A 6.62500% 20-01.06.27 | 1 920 000.00 | 2 049 600.00 | 0.20 |
| USD VIRGIN MEDIA SECURED FINANCE PLC-144A 4.50000% 20-15.08.30 | 3 325 000.00 | 3 475 456.25 | 0.34 |
| USD WEEKLEY HOMES LLC / WEEKLEY FIN-144A 4.87500% 20-15.09.28 | 2 470 000.00 | 2 581 921.88 | 0.26 |
| USD WHITE CAP BUYER LLC-144A 6.87500% 20-15.10.28 | 2 555 000.00 | 2 718 353.92 | 0.27 |
| USD WMG ACQUISITION CORP-144A 3.00000% 20-15.02.31 | 990 000.00 | 965 160.60 | 0.10 |
| USD YUM BRANDS INC-144A 7.75000% 20-01.04.25 | 960 000.00 | 1 063 200.00 | 0.11 |
| Total USD | | 105 243 665.44 | 10.44 |
| Total Notes, fixed rate | | 105 243 665.44 | 10.44 |
| Bonds, fixed rate | | | |
| USD | | | |
| USD HUBBAY MINERALS INC-144A 6.12500% 20-01.04.29 | 495 000.00 | 530 387.55 | 0.05 |
| Total USD | | 530 387.55 | 0.05 |
| Total Bonds, fixed rate | | 530 387.55 | 0.05 |
| Total Recently issued transferable securities and money market instruments | | 105 774 052.99 | 10.49 |
| 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 ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF | 495 001.00 | 50 148 551.31 | 4.97 |
| Total Ireland | | 50 148 551.31 | 4.97 |
| Luxembourg | | | |
| USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC | 2 300.00 | 28 209 891.00 | 2.80 |
| USD UBS (LUX) BOND SICAV - MULTI INCOME (USD) U-X-ACC | 500.00 | 5 237 315.00 | 0.52 |
| Total Luxembourg | | 33 447 206.00 | 3.32 |
| Total Investment funds, open end | | 83 595 757.31 | 8.29 |
| Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 | | 83 595 757.31 | 8.29 |
| Derivative instruments not listed on an official stock exchange and not traded on another regulated market | | | |
| Options on other swaps, classic-styled | | | |
| USD | | | |
| USD JPM/CDX.NA.HY.35 SWAPTION PUT 102.00000 21-20.01.21 | -39 375 000.00 | -87 404.63 | -0.01 |
| USD JPM/CDX.NA.HY.35 SWAPTION PUT 104.00000 21-20.01.21 | -40 125 000.00 | -121 253.74 | -0.01 |
| Total USD | | -208 658.37 | -0.02 |
| Total Options on other swaps, classic-styled | | -208 658.37 | -0.02 |
| Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market | | -208 658.37 | -0.02 |
| Total investments in securities | | 994 296 942.35 | 98.59 |

Derivative instruments

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

Credit default swaps*

| | | | |
|-------------------------------------------------------------------------------------------------------------------------|---------------|---------------------|-------------|
| USD ICE/CDX.NA.HY.34 CDI REC 5.00000% 20-20.06.25 | 13 685 000.00 | 1 339 899.87 | 0.13 |
| Total Credit default swaps | | 1 339 899.87 | 0.13 |
| Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market | | 1 339 899.87 | 0.13 |
| Total Derivative instruments | | 1 339 899.87 | 0.13 |

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

UBS (Lux) Bond SICAV – USD High Yield (USD)
Semi-Annual Report as of 30 November 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 |
|-------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
|-------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|

Forward Foreign Exchange contracts

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

| | | | | | | |
|---------------------------------------------------------------------------------------|---------------|-----|---------------|-----------|-------------------------|---------------|
| ZAR | 15 974 000.00 | USD | 1 033 859.98 | 21.1.2021 | -8 581.46 | 0.00 |
| CHF | 64 535 500.00 | USD | 70 925 536.18 | 21.1.2021 | 497 791.38 | 0.05 |
| USD | 48 730 743.27 | EUR | 40 935 000.00 | 21.1.2021 | -312 098.09 | -0.03 |
| EUR | 8 172 900.00 | USD | 9 729 363.42 | 21.1.2021 | 62 312.12 | 0.01 |
| EUR | 1 800 000.00 | USD | 2 139 962.76 | 21.1.2021 | 16 556.46 | 0.00 |
| CHF | 166 900.00 | USD | 183 346.41 | 21.1.2021 | 1 366.71 | 0.00 |
| USD | 150 713.15 | EUR | 126 800.00 | 21.1.2021 | -1 201.65 | 0.00 |
| ZAR | 313 400.00 | USD | 20 435.49 | 21.1.2021 | -320.16 | 0.00 |
| CHF | 746 700.00 | USD | 824 431.34 | 21.1.2021 | 1 963.41 | 0.00 |
| EUR | 95 200.00 | USD | 113 456.90 | 21.1.2021 | 599.01 | 0.00 |
| Total Forward Foreign Exchange contracts | | | | | 258 387.73 | 0.03 |
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | | | | 8 667 576.11 | 0.86 |
| Bank overdraft and other short-term liabilities | | | | | -25.98 | 0.00 |
| Other assets and liabilities | | | | | 3 915 966.23 | 0.39 |
| Total net assets | | | | | 1 008 478 746.31 | 100.00 |

UBS (Lux) Bond SICAV

– USD Investment Grade Corporates (USD)

Most important figures

| | ISIN | 30.11.2020 | 31.5.2020 | 31.5.2019 |
|----------------------------------------------------------|---------------------|------------------|------------------|------------------|
| Net assets in USD | | 2 615 744 114.17 | 2 728 605 428.33 | 2 693 562 132.32 |
| Class F-acc | LU1611257095 | | | |
| Shares outstanding | | 4 775.5110 | 5 081.0610 | 5 358.2820 |
| Net asset value per share in USD | | 117 462.33 | 112 223.79 | 105 453.19 |
| Issue and redemption price per share in USD ¹ | | 117 462.33 | 112 223.79 | 105 453.19 |
| Class U-X-acc | LU1469614280 | | | |
| Shares outstanding | | 143 932.8450 | 159 466.8550 | 170 144.1720 |
| Net asset value per share in USD | | 12 289.57 | 11 720.07 | 10 973.60 |
| Issue and redemption price per share in USD ¹ | | 12 289.57 | 11 720.07 | 10 973.60 |
| Class (CHF hedged) U-X-acc | LU1469622465 | | | |
| Shares outstanding | | 23 394.9160 | 26 196.9160 | 25 622.9160 |
| Net asset value per share in CHF | | 11 064.42 | 10 613.93 | 10 262.29 |
| Issue and redemption price per share in CHF ¹ | | 11 064.42 | 10 613.93 | 10 262.29 |

¹ See note 1

Structure of the Securities Portfolio

| Geographical Breakdown as a % of net assets | | Economic Breakdown as a % of net assets | |
|---------------------------------------------|--------------|-------------------------------------------------|--------------|
| United States | 75.51 | Banks & credit institutions | 26.43 |
| United Kingdom | 4.98 | Finance & holding companies | 21.33 |
| The Netherlands | 2.86 | Energy & water supply | 6.04 |
| Japan | 2.02 | Pharmaceuticals, cosmetics & medical products | 4.08 |
| Australia | 1.67 | Petroleum | 3.96 |
| France | 1.07 | Telecommunications | 3.45 |
| Switzerland | 1.00 | Internet, software & IT services | 3.02 |
| Norway | 0.98 | Computer hardware & network equipment providers | 2.49 |
| Ireland | 0.92 | Electrical devices & components | 2.43 |
| Canada | 0.88 | Aerospace industry | 2.12 |
| Spain | 0.80 | Electronics & semiconductors | 2.02 |
| Italy | 0.56 | Healthcare & social services | 1.88 |
| Saudi Arabia | 0.52 | Traffic & transportation | 1.80 |
| Guernsey | 0.51 | Tobacco & alcohol | 1.60 |
| Bermuda | 0.47 | Insurance | 1.42 |
| Denmark | 0.39 | Graphic design, publishing & media | 1.38 |
| South Korea | 0.24 | Real Estate | 1.22 |
| Mexico | 0.24 | Retail trade, department stores | 1.14 |
| Colombia | 0.14 | Mechanical engineering & industrial equipment | 1.09 |
| Brazil | 0.13 | Food & soft drinks | 0.99 |
| Jersey | 0.12 | Chemicals | 0.98 |
| Finland | 0.10 | Biotechnology | 0.94 |
| Cayman Islands | 0.08 | Mining, coal & steel | 0.80 |
| Total | 96.19 | Mortgage & funding institutions | 0.78 |
| | | Miscellaneous trading companies | 0.64 |
| | | Building industry & materials | 0.39 |
| | | Textiles, garments & leather goods | 0.37 |
| | | Vehicles | 0.35 |
| | | Miscellaneous services | 0.34 |
| | | Lodging, catering & leisure | 0.33 |
| | | Supranational organisations | 0.14 |
| | | Miscellaneous consumer goods | 0.10 |
| | | Non-ferrous metals | 0.10 |
| | | Packaging industry | 0.04 |
| | | Total | 96.19 |

Statement of Net Assets

| | USD |
|-------------------------------------------------------------------|-------------------------|
| | 30.11.2020 |
| Assets | |
| Investments in securities, cost | 2 351 285 731.59 |
| Investments in securities, unrealized appreciation (depreciation) | 164 703 509.51 |
| Total investments in securities (Note 1) | 2 515 989 241.10 |
| Cash at banks, deposits on demand and deposit accounts | 77 751 093.07 |
| Other liquid assets (Margins) | 766 000.00 |
| Receivable on subscriptions | 8 459 699.56 |
| Interest receivable on securities | 19 864 268.15 |
| Unrealized gain on forward foreign exchange contracts (Note 1) | 1 949 839.17 |
| Total Assets | 2 624 780 141.05 |
| Liabilities | |
| Unrealized loss on financial futures (Note 1) | -143 750.00 |
| Bank overdraft | -10.84 |
| Payable on securities purchases (Note 1) | -6 496 425.00 |
| Payable on redemptions | -1 801 548.21 |
| Provisions for flat fee (Note 2) | -82 116.55 |
| Provisions for taxe d'abonnement (Note 3) | -43 358.84 |
| Provisions for other commissions and fees (Note 2) | -468 817.44 |
| Total provisions | -594 292.83 |
| Total Liabilities | -9 036 026.88 |
| Net assets at the end of the period | 2 615 744 114.17 |

Statement of Operations

| | USD |
|------------------------------------------------------------------------------------|----------------------------|
| | 1.6.2020-30.11.2020 |
| Income | |
| Interest on liquid assets | 0.56 |
| Interest on securities | 42 584 543.47 |
| Income on securities lending (Note 12) | 38 004.58 |
| Other income (Note 4) | 2 314 781.13 |
| Total income | 44 937 329.74 |
| Expenses | |
| Flat fee (Note 2) | -1 034 631.51 |
| Taxe d'abonnement (Note 3) | -138 265.98 |
| Cost on securities lending (Note 12) | -15 201.83 |
| Other commissions and fees (Note 2) | -121 759.72 |
| Interest on cash and bank overdraft | -314.48 |
| Total expenses | -1 310 173.52 |
| Net income (loss) on investments | 43 627 156.22 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 17 922 018.92 |
| Realized gain (loss) on financial futures | -306 086.00 |
| Realized gain (loss) on forward foreign exchange contracts | 19 359 407.87 |
| Realized gain (loss) on foreign exchange | -2 993 841.51 |
| Total realized gain (loss) | 33 981 499.28 |
| Net realized gain (loss) of the period | 77 608 655.50 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 68 410 649.76 |
| Unrealized appreciation (depreciation) on financial futures | -159 375.00 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | -1 433 218.68 |
| Total changes in unrealized appreciation (depreciation) | 66 818 056.08 |
| Net increase (decrease) in net assets as a result of operations | 144 426 711.58 |

Changes in Net Assets

| | USD |
|-----------------------------------------------------------------|----------------------------|
| | 1.6.2020-30.11.2020 |
| Net assets at the beginning of the period | 2 728 605 428.33 |
| Subscriptions | 256 998 889.36 |
| Redemptions | -514 286 915.10 |
| Total net subscriptions (redemptions) | -257 288 025.74 |
| Net income (loss) on investments | 43 627 156.22 |
| Total realized gain (loss) | 33 981 499.28 |
| Total changes in unrealized appreciation (depreciation) | 66 818 056.08 |
| Net increase (decrease) in net assets as a result of operations | 144 426 711.58 |
| Net assets at the end of the period | 2 615 744 114.17 |

Changes in the Number of Shares outstanding

| | 1.6.2020-30.11.2020 |
|--------------------------------------------------------------|-----------------------------|
| Class | F-acc |
| Number of shares outstanding at the beginning of the period | 5 081.0610 |
| Number of shares issued | 230.8700 |
| Number of shares redeemed | -536.4200 |
| Number of shares outstanding at the end of the period | 4 775.5110 |
| Class | U-X-acc |
| Number of shares outstanding at the beginning of the period | 159 466.8550 |
| Number of shares issued | 18 532.0000 |
| Number of shares redeemed | -34 066.0100 |
| Number of shares outstanding at the end of the period | 143 932.8450 |
| Class | (CHF hedged) U-X-acc |
| Number of shares outstanding at the beginning of the period | 26 196.9160 |
| Number of shares issued | 680.0000 |
| Number of shares redeemed | -3 482.0000 |
| Number of shares outstanding at the end of the period | 23 394.9160 |

Statement of Investments in Securities and other Net Assets as of 30 November 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

USD

| | | | | |
|-----|-------------------------------------------------------------|---------------|---------------|------|
| USD | ABBVIE INC 2.60000% 20-21.11.24 | 5 000 000.00 | 5 352 050.00 | 0.20 |
| USD | ABBVIE INC 2.90000% 13-06.11.22 | 5 000 000.00 | 5 227 143.00 | 0.20 |
| USD | ABBVIE INC 3.20000% 20-21.11.29 | 10 000 000.00 | 11 307 268.00 | 0.43 |
| USD | ABBVIE INC 4.25000% 18-14.11.28 | 5 000 000.00 | 6 037 990.00 | 0.23 |
| USD | ADOBE INC 2.30000% 20-01.02.30 | 3 946 000.00 | 4 289 231.76 | 0.16 |
| USD | AERCAP IRE CAP LTD/GLB AVIA TRUST 4.45000% 19-03.04.26 | 4 570 000.00 | 4 574 488.78 | 0.17 |
| USD | AERCAP IRELAND CAP/ GLB AVIATION TRUST 6.50000% 20-15.07.25 | 4 000 000.00 | 4 624 222.00 | 0.18 |
| USD | AETNA INC 2.80000% 16-15.06.23 | 11 000 000.00 | 11 565 150.30 | 0.44 |
| USD | AIR PRODUCTS & CHEMICALS INC 1.85000% 20-15.05.27 | 11 500 000.00 | 12 122 005.10 | 0.46 |
| USD | ALLY FINANCIAL INC 5.12500% 14-30.09.24 | 2 600 000.00 | 2 982 356.52 | 0.11 |
| USD | ALLY FINANCIAL INC 5.80000% 20-01.05.25 | 1 000 000.00 | 1 189 926.80 | 0.05 |
| USD | ALPHABET INC 0.45000% 20-15.08.25 | 4 350 000.00 | 4 345 244.14 | 0.17 |
| USD | ALPHABET INC 1.10000% 20-15.08.30 | 7 802 000.00 | 7 737 286.31 | 0.30 |
| USD | ALTRIA GROUP INC 4.80000% 19-14.02.29 | 9 500 000.00 | 11 379 984.45 | 0.44 |
| USD | AMAZON.COM INC 1.20000% 20-03.06.27 | 12 500 000.00 | 12 737 168.75 | 0.49 |
| USD | AMERICAN ELECTRIC POWER INC 3.20000% 17-13.11.27 | 6 000 000.00 | 6 721 866.00 | 0.26 |
| USD | AMERICAN EXPRESS CO-SUB 3.62500% 14-05.12.24 | 5 500 000.00 | 6 100 123.15 | 0.23 |
| USD | AMERICAN INTERNATIONAL GROUP INC 4.25000% 19-15.03.29 | 3 000 000.00 | 3 586 602.60 | 0.14 |
| USD | AMERICAN INTL GROUP INC 3.40000% 20-30.06.30 | 3 000 000.00 | 3 415 463.40 | 0.13 |
| USD | AMGEN INC 1.90000% 20-21.02.25 | 6 000 000.00 | 6 283 824.60 | 0.24 |
| USD | AMGEN INC 2.45000% 20-21.02.30 | 4 502 000.00 | 4 830 514.54 | 0.18 |
| USD | ANGLO AMERICAN CAPITAL PLC-144A 4.87500% 15-14.05.25 | 8 000 000.00 | 9 185 280.00 | 0.35 |
| USD | ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29 | 10 000 000.00 | 12 286 423.00 | 0.47 |
| USD | AON CORP 2.80000% 20-15.05.30 | 5 000 000.00 | 5 462 172.50 | 0.21 |
| USD | APPLE INC 1.12500% 20-11.05.25 | 7 000 000.00 | 7 152 132.40 | 0.27 |
| USD | APPLE INC 1.65000% 20-11.05.30 | 10 360 000.00 | 10 715 362.51 | 0.41 |
| USD | APPLE INC 3.00000% 17-13.11.27 | 5 000 000.00 | 5 654 959.50 | 0.22 |
| USD | ASHTREAD CAPITAL INC-144A 4.25000% 19-01.11.29 | 5 250 000.00 | 5 696 250.00 | 0.22 |
| USD | AT&T INC 2.75000% 20-01.06.31 | 12 000 000.00 | 12 758 980.80 | 0.49 |
| USD | AT&T INC 4.30000% 18-15.02.30 | 2 910 000.00 | 3 485 999.29 | 0.13 |
| USD | AT&T INC 4.35000% 19-01.03.29 | 5 000 000.00 | 5 974 152.50 | 0.23 |
| USD | AUTODESK INC 2.85000% 20-15.01.30 | 5 000 000.00 | 5 526 213.00 | 0.21 |
| USD | BAE SYSTEMS PLC-144A 1.90000% 20-15.02.31 | 12 800 000.00 | 12 925 359.36 | 0.49 |
| USD | BANCO SANTANDER SA 3.50000% 17-11.04.22 | 4 400 000.00 | 4 574 359.68 | 0.17 |
| USD | BANCO SANTANDER SA 3.12500% 17-23.02.23 | 4 600 000.00 | 4 846 699.84 | 0.18 |
| USD | BANCO SANTANDER SA 4.25000% 17-11.04.27 | 10 000 000.00 | 11 486 094.00 | 0.44 |
| USD | BANK OF NOVA SCOTIA-SUB 4.50000% 15-16.12.25 | 6 050 000.00 | 6 963 017.60 | 0.27 |
| USD | BARCLAYS BANK PLC-144A-SUB 10.17900% 09-12.06.21 | 7 480 000.00 | 7 837 273.22 | 0.30 |
| USD | BARCLAYS PLC 3.68400% 17-10.01.23 | 2 250 000.00 | 2 321 999.78 | 0.09 |
| USD | BARCLAYS PLC-SUB 4.37500% 14-11.09.24 | 11 750 000.00 | 12 965 823.02 | 0.50 |
| USD | BIOGEN INC 2.25000% 20-01.05.30 | 5 000 000.00 | 5 182 210.50 | 0.20 |
| USD | BOEING CO 4.87500% 20-01.05.25 | 13 000 000.00 | 14 501 510.40 | 0.55 |
| USD | BP CAPITAL MARKETS AMERICA INC 3.41000% 19-11.02.26 | 10 000 000.00 | 11 183 396.00 | 0.43 |
| USD | BRISTOL-MYERS SQUIBB CO 3.20000% 20-15.06.26 | 8 000 000.00 | 8 984 128.80 | 0.34 |
| USD | BRITISH TELECOMMUNICATIONS PLC 4.50000% 18-04.12.23 | 10 614 000.00 | 11 726 414.07 | 0.45 |
| USD | BROADCOM CORP/CAYMAN FIN LTD 3.87500% 18-15.01.27 | 6 849 000.00 | 7 690 516.08 | 0.29 |
| USD | BROADCOM CORP/CAYMAN FIN LTD 3.50000% 18-15.01.28 | 2 049 000.00 | 2 257 056.89 | 0.09 |
| USD | BROADCOM INC 5.00000% 20-15.04.30 | 2 000 000.00 | 2 421 161.20 | 0.09 |
| USD | CAPITAL ONE FINANCIAL CORP 3.50000% 13-15.06.23 | 5 608 000.00 | 6 014 563.17 | 0.23 |
| USD | CAPITAL ONE FINANCIAL CORP-SUB 4.20000% 15-29.10.25 | 9 501 000.00 | 10 781 595.14 | 0.41 |
| USD | CCO LLC/CAPITAL 2.80000% 20-01.04.31 | 3 000 000.00 | 3 177 237.60 | 0.12 |
| USD | CCO LLC/CAPITAL 4.20000% 17-15.03.28 | 6 000 000.00 | 6 899 130.00 | 0.26 |
| USD | CCO LLC/CAPITAL 4.90800% 16-23.07.25 | 12 000 000.00 | 13 894 479.60 | 0.53 |
| USD | CHEVRON USA INC 1.01800% 20-12.08.27 | 8 750 000.00 | 8 760 922.63 | 0.33 |
| USD | CIGNA CORP 2.40000% 20-15.03.30 | 3 000 000.00 | 3 192 672.60 | 0.12 |
| USD | CIGNA CORP 4.12500% 19-15.11.25 | 7 000 000.00 | 8 054 969.30 | 0.31 |
| USD | CIGNA CORP 4.37500% 19-15.10.28 | 6 655 000.00 | 8 010 732.64 | 0.31 |
| USD | CITIGROUP INC 3.20000% 16-21.10.26 | 10 000 000.00 | 11 107 122.00 | 0.42 |
| USD | CITIGROUP INC 3.70000% 16-12.01.26 | 5 750 000.00 | 6 508 944.80 | 0.25 |
| USD | CITIGROUP INC-SUB 3.87500% 15-26.03.25 | 2 500 000.00 | 2 788 375.00 | 0.11 |
| USD | CITIGROUP INC-SUB 4.40000% 15-10.06.25 | 5 000 000.00 | 5 725 039.00 | 0.22 |
| USD | CITIGROUP INC-SUB 4.45000% 15-29.09.27 | 18 000 000.00 | 21 119 416.20 | 0.81 |
| USD | CITIGROUP INC-SUB 5.50000% 13-13.09.25 | 6 250 000.00 | 7 521 373.12 | 0.29 |
| USD | CMS ENERGY CORP 3.60000% 15-15.11.25 | 3 000 000.00 | 3 368 673.90 | 0.13 |
| USD | COCA-COLA CO/THE 1.65000% 20-01.06.30 | 6 954 000.00 | 7 174 312.45 | 0.27 |
| USD | COMCAST CORP 3.15000% 16-01.03.26 | 2 249 000.00 | 2 507 442.03 | 0.10 |
| USD | COMCAST CORP 3.95000% 18-15.10.25 | 18 922 000.00 | 21 695 278.33 | 0.83 |
| USD | COMCAST CORP 4.25000% 18-15.10.30 | 5 000 000.00 | 6 174 922.50 | 0.24 |
| USD | CONCHO RESOURCES INC 2.40000% 20-15.02.31 | 2 500 000.00 | 2 614 417.00 | 0.10 |
| USD | CORPORACION ANDINA DE FOMENTO 2.12500% 16-27.09.21 | 3 660 000.00 | 3 705 310.80 | 0.14 |
| USD | CREDIT AGRICOLE SA-144A-SUB 4.37500% 15-17.03.25 | 4 500 000.00 | 5 030 541.45 | 0.19 |
| USD | CREDIT SUISSE GROUP AG-144A 3.57400% 17-09.01.23 | 14 220 000.00 | 14 676 342.55 | 0.56 |
| USD | CREDIT SUISSE GROUP AG-144A 4.28200% 17-09.01.28 | 10 000 000.00 | 11 541 414.00 | 0.44 |
| USD | CREDIT SUISSE GRP FDNG GUERNSEY 3.80000% 16-15.09.22 | 10 000 000.00 | 10 578 600.00 | 0.40 |
| USD | CREDIT SUISSE GRP FDNG GUERNSEY 4.55000% 16-17.04.26 | 2 250 000.00 | 2 636 467.87 | 0.10 |
| USD | CVS HEALTH CORP 2.62500% 19-15.08.24 | 5 000 000.00 | 5 351 472.50 | 0.20 |
| USD | CVS HEALTH CORP 3.70000% 18-09.03.23 | 5 000 000.00 | 5 349 500.00 | 0.20 |
| USD | CVS HEALTH CORP 3.87500% 15-20.07.25 | 3 500 000.00 | 3 949 683.50 | 0.15 |
| USD | CVS HEALTH CORP 4.10000% 18-25.03.25 | 2 042 000.00 | 2 312 975.85 | 0.09 |
| USD | CVS HEALTH CORP 4.75000% 16-01.12.22 | 1 000 000.00 | 1 075 371.10 | 0.04 |
| USD | DANSKE BANK AS-144A 1.22600% 20-22.06.24 | 10 000 000.00 | 10 134 140.00 | 0.39 |
| USD | DIAMONDBACK ENERGY INC 3.25000% 19-01.12.26 | 6 000 000.00 | 6 351 415.20 | 0.24 |
| USD | DOMINION ENERGY INC 2.85000% 16-15.08.26 | 2 000 000.00 | 2 195 029.20 | 0.08 |
| USD | DOMINION ENERGY INC 3.37500% 20-01.04.30 | 15 000 000.00 | 17 157 624.00 | 0.66 |
| USD | DTE ENERGY CO 2.95000% 19-01.03.30 | 9 000 000.00 | 9 840 431.70 | 0.38 |
| USD | DTE ENERGY CO 3.30000% 15-15.06.22 | 5 000 000.00 | 5 191 661.00 | 0.20 |
| USD | DTE ENERGY CO 3.40000% 19-15.06.29 | 8 000 000.00 | 9 040 112.00 | 0.35 |
| USD | EMERSON ELECTRIC CO 1.95000% 20-15.10.30 | 5 000 000.00 | 5 241 829.00 | 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 ENBRIDGE INC 3.50000% 14-10.06.24 | 1 561 000.00 | 1 687 847.33 | 0.06 |
| USD ENI SPA-144A 4.00000% 18-12.09.23 | 6 500 000.00 | 7 073 146.60 | 0.27 |
| USD ENTERPRISE PRODUCTS OPERATING LLC 3.70000% 15-15.02.26 | 2 500 000.00 | 2 819 265.50 | 0.11 |
| USD EQUINIX INC 2.15000% 20-15.07.30 | 5 000 000.00 | 5 098 805.00 | 0.19 |
| USD EQUINOR ASA 2.87500% 20-06.04.25 | 17 000 000.00 | 18 476 257.90 | 0.71 |
| USD FIRSTENERGY CORP 2.85000% 17-15.07.22 | 5 000 000.00 | 5 120 150.00 | 0.20 |
| USD FIRSTENERGY CORP 3.90000% 17-15.07.27 | 10 000 000.00 | 11 047 026.00 | 0.42 |
| USD FISERV INC 3.20000% 19-01.07.26 | 15 000 000.00 | 16 821 166.50 | 0.64 |
| USD FISERV INC 3.50000% 19-01.07.29 | 3 000 000.00 | 3 437 180.10 | 0.13 |
| USD FORD MOTOR CREDIT CO 3.37500% 20-13.11.25 | 5 800 000.00 | 5 844 660.00 | 0.22 |
| USD FORD MOTOR CREDIT CO LLC 5.87500% 11-02.08.21 | 3 000 000.00 | 3 071 220.00 | 0.12 |
| USD FORD MOTOR CREDIT CO LLC 3.20000% 15-15.01.21 | 5 000 000.00 | 5 005 500.00 | 0.19 |
| USD GE CAPITAL INTL FUNDING CO 3.37300% 16-15.11.25 | 4 000 000.00 | 4 388 346.00 | 0.17 |
| USD GENERAL ELECTRIC CO 3.45000% 20-01.05.27 | 5 000 000.00 | 5 502 314.00 | 0.21 |
| USD GENERAL ELECTRIC CO 3.62500% 20-01.05.30 | 3 000 000.00 | 3 365 413.20 | 0.13 |
| USD GENERAL MOTORS CO 4.20000% 17-01.10.27 | 2 500 000.00 | 2 814 462.50 | 0.11 |
| USD GENERAL MOTORS FINANCIAL CO INC 4.20000% 16-01.03.21 | 9 942 000.00 | 9 996 240.57 | 0.38 |
| USD GENERAL MOTORS FINANCIAL CO INC 3.70000% 16-09.05.23 | 3 000 000.00 | 3 175 747.20 | 0.12 |
| USD GENERAL MOTORS FINANCIAL CO INC 4.00000% 16-06.10.26 | 1 750 000.00 | 1 955 433.20 | 0.07 |
| USD GENERAL MOTORS FINANCIAL CO 3.85000% 18-05.01.28 | 5 000 000.00 | 5 571 528.00 | 0.21 |
| USD GENERAL MOTORS FINANCIAL CO INC 5.10000% 19-17.01.24 | 2 900 000.00 | 3 241 722.95 | 0.12 |
| USD GENERAL MOTORS FINANCIAL CO INC 3.55000% 19-08.07.22 | 2 000 000.00 | 2 089 864.00 | 0.08 |
| USD GENERAL MOTORS FINANCIAL CO INC 2.90000% 20-26.02.25 | 15 000 000.00 | 15 892 023.00 | 0.61 |
| USD GEORGIA POWER CO 2.65000% 19-15.09.29 | 10 000 000.00 | 10 972 741.00 | 0.42 |
| USD GILEAD SCIENCES INC 3.50000% 14-01.02.25 | 5 000 000.00 | 5 522 538.00 | 0.21 |
| USD GILEAD SCIENCES INC 3.65000% 15-01.03.26 | 2 358 000.00 | 2 673 037.76 | 0.10 |
| USD GOLDMAN SACHS GROUP INC-SUB 4.25000% 15-21.10.25 | 5 000 000.00 | 5 745 388.50 | 0.22 |
| USD GOLDMAN SACHS GROUP INC/THE 3.00000% 17-26.04.22 | 5 000 000.00 | 5 050 638.50 | 0.19 |
| USD GOLDMAN SACHS GROUP INC/THE 3.20000% 18-23.02.23 | 9 500 000.00 | 10 058 273.20 | 0.38 |
| USD HCA INC 4.12500% 19-15.06.29 | 3 000 000.00 | 3 469 155.90 | 0.13 |
| USD HCP INC 3.40000% 15-01.02.25 | 5 000 000.00 | 5 493 644.00 | 0.21 |
| USD HCP INC 4.00000% 15-01.06.25 | 7 132 000.00 | 8 061 487.88 | 0.31 |
| USD HOME DEPOT INC/THE 2.95000% 19-15.06.29 | 5 000 000.00 | 5 662 520.50 | 0.22 |
| USD HSBC HOLDINGS PLC 4.30000% 16-08.03.26 | 5 441 000.00 | 6 247 330.09 | 0.24 |
| USD HSBC HOLDINGS PLC-SUB 4.37500% 16-23.11.26 | 1 750 000.00 | 2 000 762.75 | 0.08 |
| USD HUMANA INC 3.12500% 19-15.08.29 | 5 000 000.00 | 5 546 064.50 | 0.21 |
| USD HUMANA INC 3.95000% 17-15.03.27 | 2 000 000.00 | 2 301 555.40 | 0.09 |
| USD INTEL CORP 2.45000% 19-15.11.29 | 11 304 000.00 | 12 360 543.06 | 0.47 |
| USD INTERCONTINENTAL EXCHANGE INC 2.10000% 20-15.06.30 | 9 000 000.00 | 9 407 565.90 | 0.36 |
| USD INTERNATIONAL BUSINESS MACHINES CORP 3.37500% 13-01.08.23 | 5 947 000.00 | 5 941 088.20 | 0.23 |
| USD INTERNATIONAL BUSINESS MACHINES CORP 3.45000% 16-19.02.26 | 7 500 000.00 | 8 538 764.25 | 0.33 |
| USD JPMORGAN CHASE & CO-SUB 3.87500% 14-10.09.24 | 19 500 000.00 | 21 750 984.45 | 0.83 |
| USD KIA MOTORS CORP-144A 3.00000% 17-25.04.23 | 6 000 000.00 | 6 257 650.20 | 0.24 |
| USD KINDER MORGAN INC 3.15000% 17-15.01.23 | 7 500 000.00 | 7 874 938.50 | 0.30 |
| USD KINROSS GOLD CORP 5.95000% 14-15.03.24 | 2 250 000.00 | 2 569 076.09 | 0.10 |
| USD KROGER CO 3.50000% 16-01.02.26 | 2 000 000.00 | 2 243 564.40 | 0.09 |
| USD LENNAR CORP 4.75000% 18-29.11.27 | 5 000 000.00 | 5 931 250.00 | 0.23 |
| USD LLOYDS BANKING GROUP PLC-SUB 4.58200% 16-10.12.25 | 4 000 000.00 | 4 502 171.20 | 0.17 |
| USD LLOYDS BANKING GROUP PLC-SUB 4.50000% 14-04.11.24 | 1 293 000.00 | 1 438 363.33 | 0.05 |
| USD LLOYDS BANKING GROUP PLC 3.00000% 17-11.01.22 | 7 805 000.00 | 8 024 603.82 | 0.31 |
| USD MARATHON PETROLEUM CORP 4.75000% 19-15.12.23 | 4 000 000.00 | 4 415 322.80 | 0.17 |
| USD MASCO CORP 2.00000% 20-01.10.30 | 2 700 000.00 | 2 739 336.03 | 0.10 |
| USD MASTERCARD INC 3.35000% 20-26.03.30 | 2 445 000.00 | 2 872 515.10 | 0.11 |
| USD MERCK & CO INC 1.45000% 20-24.06.30 | 12 000 000.00 | 12 202 026.00 | 0.47 |
| USD MITSUBISHI UFJ FINANCIAL GROUP INC 3.45500% 18-02.03.23 | 14 500 000.00 | 15 416 980.00 | 0.59 |
| USD MITSUBISHI UFJ FINANCIAL GRP INC 2.19300% 20-25.02.25 | 12 000 000.00 | 12 600 240.00 | 0.48 |
| USD MIZUHO FINANCIAL GROUP INC 2.60100% 17-11.09.22 | 7 250 000.00 | 7 519 700.00 | 0.29 |
| USD MORGAN STANLEY-SUB 4.87500% 12-01.11.22 | 7 500 000.00 | 8 104 229.99 | 0.31 |
| USD MORGAN STANLEY-SUB 5.00000% 13-24.11.25 | 5 000 000.00 | 5 958 393.00 | 0.23 |
| USD MPLX LP 4.87500% 16-01.12.24 | 5 525 000.00 | 6 260 572.53 | 0.24 |
| USD NATWEST GROUP PLC 4.80000% 16-05.04.26 | 10 000 000.00 | 11 690 012.00 | 0.45 |
| USD NIKE INC 2.75000% 20-27.03.27 | 8 764 000.00 | 9 729 971.59 | 0.37 |
| USD NUCOR CORP 2.00000% 20-01.06.25 | 5 000 000.00 | 5 252 870.50 | 0.20 |
| USD NVIDIA CORP 2.85000% 20-01.04.30 | 2 560 000.00 | 2 868 664.84 | 0.11 |
| USD OCCIDENTAL PETROLEUM CORP 2.90000% 19-15.08.24 | 7 000 000.00 | 6 527 500.00 | 0.25 |
| USD ORACLE CORP 2.80000% 20-01.04.27 | 22 500 000.00 | 24 777 675.00 | 0.95 |
| USD OVINTIV INC 3.90000% 11-15.11.21 | 2 370 000.00 | 2 387 066.84 | 0.09 |
| USD PAYPAL HOLDINGS INC 2.30000% 20-01.06.30 | 10 825 000.00 | 11 630 021.69 | 0.44 |
| USD PEPSICO INC 1.62500% 20-01.05.30 | 6 232 000.00 | 6 416 502.10 | 0.25 |
| USD PFIZER INC 2.62500% 20-01.04.30 | 6 390 000.00 | 7 105 607.79 | 0.27 |
| USD PUBLIC STORAGE 3.09400% 17-15.09.27 | 5 000 000.00 | 5 609 172.00 | 0.21 |
| USD PUBLIC STORAGE 3.38500% 19-01.05.29 | 3 000 000.00 | 3 454 865.40 | 0.13 |
| USD QUALCOMM INC 2.90000% 17-20.05.24 | 8 000 000.00 | 8 614 749.60 | 0.33 |
| USD QUALCOMM INC 3.25000% 17-20.05.27 | 2 250 000.00 | 2 550 607.65 | 0.10 |
| USD QUANTA SERVICES INC 2.90000% 20-01.10.30 | 10 500 000.00 | 11 237 208.15 | 0.43 |
| USD RABOBANK NEDERLAND-SUB 4.62500% 13-01.12.23 | 1 750 000.00 | 1 947 830.85 | 0.07 |
| USD ROPER TECHNOLOGIES INC 2.00000% 20-30.06.30 | 4 000 000.00 | 4 111 816.40 | 0.16 |
| USD ROPER TECHNOLOGIES INC 1.40000% 20-15.09.27 | 5 000 000.00 | 5 059 880.50 | 0.19 |
| USD SABINE PASS LIQUEFACTION LLC 5.75000% 14-15.05.24 | 5 000 000.00 | 5 692 764.00 | 0.22 |
| USD SABINE PASS LIQUEFACTION LLC 5.00000% 17-15.03.27 | 4 850 000.00 | 5 616 672.97 | 0.21 |
| USD SANTANDER UK GROUP HOLD PLC 3.57100% 17-10.01.23 | 1 098 000.00 | 1 131 972.12 | 0.04 |
| USD SANTANDER UK PLC 2.10000% 20-13.01.23 | 8 000 000.00 | 8 265 040.00 | 0.32 |
| USD SEMpra ENERGY 3.25000% 17-15.06.27 | 3 188 000.00 | 3 530 529.56 | 0.13 |
| USD SHELL INTERNATIONAL FINANCE 2.37500% 20-06.04.25 | 16 000 000.00 | 17 118 163.20 | 0.65 |
| USD SHERWIN-WILLIAMS CO 3.12500% 17-01.06.24 | 4 000 000.00 | 4 334 390.80 | 0.17 |
| USD SOUTHWEST AIRLINES CO 2.75000% 17-16.11.22 | 5 500 000.00 | 5 679 287.35 | 0.22 |
| USD SOUTHWEST AIRLINES CO 3.45000% 17-16.11.27 | 19 440 000.00 | 20 577 969.00 | 0.79 |
| USD SOUTHWEST AIRLINES CO 2.62500% 20-10.02.30 | 5 500 000.00 | 5 445 375.21 | 0.21 |
| USD STEEL DYNAMICS INC 5.00000% 17-15.12.26 | 3 500 000.00 | 3 735 634.35 | 0.14 |
| USD SUMITOMO MITSUBI FIN GP INC 3.93600% 18-16.10.23 | 10 000 000.00 | 10 931 300.00 | 0.42 |
| USD SYNGENTA FINANCE NV-144A 4.44100% 18-24.04.23 | 7 000 000.00 | 7 386 200.50 | 0.28 |
| USD SYSCO CORP 2.40000% 20-15.02.30 | 5 000 000.00 | 5 226 513.50 | 0.20 |
| USD SYSCO CORP 5.65000% 20-01.04.25 | 1 000 000.00 | 1 191 973.10 | 0.05 |
| USD TRUIST BANK-SUB 3.30000% 16-15.05.26 | 27 494 000.00 | 30 753 540.17 | 1.18 |
| USD UNION PACIFIC CORP 3.95000% 18-10.09.28 | 5 500 000.00 | 6 515 370.95 | 0.25 |
| USD UNION PACIFIC CORP 3.70000% 19-01.03.29 | 5 000 000.00 | 5 863 559.50 | 0.22 |

UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)
Semi-Annual Report as of 30 November 2020

| 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 5.50000% 16-15.05.27 | 2 000 000.00 | 2 151 250.00 | 0.08 |
| USD UNITED RENTALS NORTH AMERICA INC 3.87500% 19-15.11.27 | 11 000 000.00 | 11 527 230.00 | 0.44 |
| USD UNITED RENTALS NORTH AMERICA INC 4.00000% 20-15.07.30 | 2 200 000.00 | 2 315 500.00 | 0.09 |
| USD UNITED TECHNOLOGIES CORP 4.12500% 18-16.11.28 | 5 000 000.00 | 5 968 345.50 | 0.23 |
| USD UNITED TECHNOLOGIES CORP 3.95000% 18-16.08.25 | 7 000 000.00 | 8 001 186.90 | 0.31 |
| USD UNITEDHEALTH GROUP INC 3.50000% 18-15.02.24 | 5 000 000.00 | 5 479 712.50 | 0.21 |
| USD UNITEDHEALTH GROUP INC 2.00000% 20-15.05.30 | 11 210 000.00 | 11 914 981.20 | 0.46 |
| USD VALE OVERSEAS LTD 3.75000% 20-08.07.30 | 3 000 000.00 | 3 293 100.00 | 0.13 |
| USD VALERO ENERGY CORP 2.70000% 20-15.04.23 | 4 000 000.00 | 4 158 305.20 | 0.16 |
| USD VERIZON COMMUNICATIONS INC 3.37600% 18-15.02.25 | 2 514 000.00 | 2 792 371.70 | 0.11 |
| USD VERIZON COMMUNICATIONS INC 4.32900% 18-21.09.28 | 11 116 000.00 | 13 493 961.40 | 0.52 |
| USD VERIZON COMMUNICATIONS INC 3.15000% 20-22.03.30 | 5 305 000.00 | 5 973 855.46 | 0.23 |
| USD VISA INC 1.10000% 20-15.02.31 | 9 000 000.00 | 8 827 445.34 | 0.34 |
| USD VMWARE INC 3.90000% 17-21.08.27 | 8 000 000.00 | 8 957 737.60 | 0.34 |
| USD WALGREENS BOOTS ALLIANCE INC 3.80000% 14-18.11.24 | 5 500 000.00 | 6 101 279.25 | 0.23 |
| USD WALT DISNEY CO 2.00000% 19-01.09.29 | 6 000 000.00 | 6 239 526.60 | 0.24 |
| USD WALT DISNEY CO 3.70000% 19-15.09.24 | 2 250 000.00 | 2 491 796.02 | 0.10 |
| USD WESTERN DIGITAL CORP 4.75000% 18-15.02.26 | 6 800 000.00 | 7 426 875.00 | 0.28 |
| USD WESTPAC BANKING CORP 2.70000% 16-19.08.26 | 9 661 000.00 | 10 595 701.75 | 0.41 |
| USD WEYERHAEUSER CO 4.00000% 20-15.04.30 | 3 500 000.00 | 4 109 465.50 | 0.16 |
| USD WILLIAMS COS INC/THE 3.75000% 17-15.06.27 | 1 250 000.00 | 1 407 244.00 | 0.05 |
| USD WILLIAMS COS INC/THE LP 3.35000% 12-15.08.22 | 10 000 000.00 | 10 434 236.00 | 0.40 |
| USD ZOETIS INC 3.90000% 18-20.08.28 | 5 000 000.00 | 5 914 794.50 | 0.23 |
| Total USD | | 1 473 400 913.85 | 56.33 |

Total Notes, fixed rate **1 473 400 913.85** **56.33**

Notes, floating rate

| USD | | | |
|-----------------------------------------------------------------|---------------|-----------------------|-------------|
| USD BANK OF AMERICA CORP 3.366%/VAR 18-23.01.26 | 12 000 000.00 | 13 161 058.80 | 0.50 |
| USD BANK OF AMERICA CORP 3.419%/VAR 18-20.12.28 | 5 875 000.00 | 6 615 737.62 | 0.25 |
| USD BK OF AMERICA CORP 3.004%/VAR 18-20.12.23 | 20 954 000.00 | 22 003 376.32 | 0.84 |
| USD CITIGROUP INC 2.876%/VAR 17-24.07.23 | 13 000 000.00 | 13 505 440.00 | 0.52 |
| USD GOLDMAN SACHS GROUP INC 3.691%/VAR 17-05.06.28 | 6 500 000.00 | 7 453 654.00 | 0.28 |
| USD GOLDMAN SACHS GROUP INC 3.272%/VAR 17-29.09.25 | 5 000 000.00 | 5 451 786.50 | 0.21 |
| USD HSBC HOLDINGS PLC 3.262%/VAR 17-13.03.23 | 4 500 000.00 | 4 654 059.75 | 0.18 |
| USD HSBC HOLDINGS PLC 3.803%/VAR 19-11.03.25 | 6 000 000.00 | 6 528 569.40 | 0.25 |
| USD HSBC HOLDINGS PLC 3.973%/VAR 19-22.05.30 | 8 500 000.00 | 9 793 994.11 | 0.38 |
| USD JPMORGAN CHASE & CO 3.702%/VAR 19-06.05.30 | 10 000 000.00 | 11 546 098.00 | 0.44 |
| USD JPMORGAN CHASE & CO 2.301%/VAR 19-15.10.25 | 14 267 000.00 | 15 086 039.93 | 0.58 |
| USD JPMORGAN CHASE & CO 2.182%/VAR 20-01.06.28 | 14 000 000.00 | 14 710 015.60 | 0.56 |
| USD MIZUHO FINANCIAL GROUP INC 2.839%/3M LIBOR+98BP 19-16.07.25 | 6 000 000.00 | 6 355 380.00 | 0.24 |
| USD WELLS FARGO & CO 2.188%/VAR 20-30.04.26 | 5 000 000.00 | 5 233 784.50 | 0.20 |
| USD WESTPAC BANKING CORP-SUB 2.668%/VAR 20-15.11.35 | 5 000 000.00 | 5 113 200.00 | 0.20 |
| Total USD | | 147 212 194.53 | 5.63 |

Total Notes, floating rate **147 212 194.53** **5.63**

Medium term notes, fixed rate

| USD | | | |
|-------------------------------------------------------|---------------|-----------------------|-------------|
| USD AIR LEASE CORP 2.30000% 20-01.02.25 | 10 150 000.00 | 10 293 069.33 | 0.39 |
| USD BANK OF AMERICA CORP-SUB 4.20000% 14-26.08.24 | 5 500 000.00 | 6 157 387.50 | 0.24 |
| USD BANK OF AMERICA CORP-SUB 4.25000% 14-22.10.26 | 14 500 000.00 | 16 935 369.25 | 0.65 |
| USD BANK OF AMERICA CORP-SUB 4.45000% 16-03.03.26 | 14 500 000.00 | 16 930 321.80 | 0.65 |
| USD BANK OF AMERICA CORP 3.24800% 16-21.10.27 | 10 000 000.00 | 11 117 686.00 | 0.42 |
| USD BANK OF NEW YORK CO 1.85000% 20-27.01.23 | 5 000 000.00 | 5 157 086.50 | 0.20 |
| USD DEUTSCHE BANK AG/NEW YORK NY 3.12500% 18-13.01.21 | 3 926 000.00 | 3 935 539.39 | 0.15 |
| USD FORD MOTOR CREDIT CO LLC 4.38900% 16-08.01.26 | 3 470 000.00 | 3 608 800.00 | 0.14 |
| USD MORGAN STANLEY-SUB 3.95000% 15-23.04.27 | 25 000 000.00 | 28 807 842.50 | 1.10 |
| USD MORGAN STANLEY-SUB 4.10000% 13-22.05.23 | 1 750 000.00 | 1 894 930.10 | 0.07 |
| USD ROYAL BANK OF CANADA 3.70000% 18-05.10.23 | 3 000 000.00 | 3 277 110.00 | 0.12 |
| USD SAUDI ARABIAN OIL CO-144A 2.87500% 19-16.04.24 | 7 750 000.00 | 8 185 937.50 | 0.31 |
| USD SAUDI ARABIAN OIL CO-144A 3.50000% 19-16.04.29 | 5 000 000.00 | 5 531 250.00 | 0.21 |
| USD US BANCORP-SUB 3.60000% 14-11.09.24 | 5 875 000.00 | 6 495 335.38 | 0.25 |
| USD WELLS FARGO & CO 3.75000% 19-24.01.24 | 10 000 000.00 | 10 863 648.00 | 0.42 |
| USD WELLS FARGO & CO-SUB 4.10000% 14-03.06.26 | 13 500 000.00 | 15 531 829.65 | 0.59 |
| Total USD | | 154 723 142.90 | 5.91 |

Total Medium term notes, fixed rate **154 723 142.90** **5.91**

Medium term notes, floating rate

| USD | | | |
|------------------------------------------------------------|--------------|----------------------|-------------|
| USD BANK OF AMERICA CORP 3.124%/VAR 17-20.01.23 | 5 000 000.00 | 5 149 545.50 | 0.20 |
| USD BANK OF AMERICA CORP 3.970%/3M LIBOR+107BP 18-05.03.29 | 3 399 000.00 | 3 954 147.12 | 0.15 |
| USD BANK OF AMERICA CORP 2.015%/3M LIBOR+64BP 20-13.02.26 | 5 500 000.00 | 5 739 429.30 | 0.22 |
| USD WELLS FARGO & CO 2.164%/VAR 20-11.02.26 | 7 500 000.00 | 7 847 118.75 | 0.30 |
| USD WELLS FARGO & CO 2.406%/VAR 19-30.10.25 | 1 710 000.00 | 1 803 173.45 | 0.07 |
| Total USD | | 24 493 414.12 | 0.94 |

Total Medium term notes, floating rate **24 493 414.12** **0.94**

Bonds, fixed rate

| USD | | | |
|--------------------------------------------------------------|---------------|---------------|------|
| USD BALL CORP 4.87500% 18-15.03.26 | 1 000 000.00 | 1 125 410.00 | 0.04 |
| USD COMCAST CORP 3.15000% 17-15.02.28 | 5 000 000.00 | 5 635 555.50 | 0.22 |
| USD DUKE ENERGY CAROLINAS LLC 2.45000% 20-01.02.30 | 11 500 000.00 | 12 388 402.60 | 0.47 |
| USD ENERGY TRANSFER LP/REGENCY FIN CORP 5.87500% 14-01.03.22 | 2 000 000.00 | 2 095 154.80 | 0.08 |
| USD ENERGY TRANSFER OPERATING LP 4.25000% 19-15.03.23 | 3 000 000.00 | 3 157 903.80 | 0.12 |
| USD ENERGY TRANSFER OPERATING LP 5.50000% 19-01.06.27 | 15 000 000.00 | 17 281 003.50 | 0.66 |
| USD ENERGY TRANSFER PARTNERS LP 4.90000% 13-01.02.24 | 4 500 000.00 | 4 887 193.95 | 0.19 |
| USD GENERAL MOTORS FINANCIAL CO INC 3.45000% 17-14.01.22 | 4 009 000.00 | 4 118 884.29 | 0.16 |

| Description | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|-----------------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
| USD GOLDMAN SACHS GROUP INC/THE 3.85000% 17-26.01.27 | 7 962 000.00 | 9 099 987.16 | 0.35 |
| USD HEATHROW FUNDING LTD-144A 4.87500% 11-15.07.21 | 1 200 000.00 | 1 227 113.40 | 0.05 |
| USD HEATHROW FUNDING LTD-REG-S 4.87500% 11-15.07.21 | 1 830 000.00 | 1 874 787.78 | 0.07 |
| USD JP MORGAN CHASE & CO-SUB 4.25000% 15-01.10.27 | 10 000 000.00 | 11 787 235.00 | 0.45 |
| USD NATIONAL RURAL UTILITIES COOP FIN CORP 3.90000% 18-01.11.28 | 10 000 000.00 | 11 785 014.00 | 0.45 |
| USD PACIFIC GAS & ELECTRIC CO 1.75000% 20-16.06.22 | 7 250 000.00 | 7 261 444.12 | 0.28 |
| USD PACIFIC GAS & ELECTRIC CO 2.10000% 20-01.08.27 | 5 000 000.00 | 5 028 061.00 | 0.19 |
| USD PACIFIC GAS AND ELECTRIC CO 3.15000% 20-01.01.26 | 6 000 000.00 | 6 340 329.60 | 0.24 |
| USD PNC BANK NATIONAL ASSOCIATION-SUB 2.70000% 12-01.11.22 | 4 625 000.00 | 4 819 792.05 | 0.18 |
| USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25 | 5 000 000.00 | 5 702 761.50 | 0.22 |
| USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25 | 7 000 000.00 | 7 851 354.70 | 0.30 |
| USD SOUTHERN CALIFORNIA EDISON CO 2.85000% 19-01.08.29 | 3 000 000.00 | 3 246 604.80 | 0.12 |
| Total USD | | 126 713 993.55 | 4.84 |

Total Bonds, fixed rate **126 713 993.55** **4.84**

Bonds, floating rate

| Description | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---------------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
| USD BP CAPITAL MARKETS PLC-SUB 4.375%VAR 20-PRP | 8 500 000.00 | 9 073 665.00 | 0.35 |
| USD DEUTSCHE TELEKOM INTL FIN 8.250%RATING LINKED 00-15.06.30 | 2 250 000.00 | 3 571 499.92 | 0.14 |
| USD GOLDMAN SACHS GROUP INC 4.223%VAR 18-01.05.29 | 10 000 000.00 | 11 874 939.00 | 0.45 |
| Total USD | | 24 520 103.92 | 0.94 |

Total Bonds, floating rate **24 520 103.92** **0.94**

Total Transferable securities and money market instruments listed on an official stock exchange **1 951 063 762.87** **74.59**

Transferable securities and money market instruments traded on another regulated market

Mortgage Backed Securities, floating rate

| Description | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|-----------------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
| USD CG-CCRE CMCL MRTG TRUST-144A-SUB 1M LIBOR+175BP 14-15.06.31 | 2 000 000.00 | 1 791 220.00 | 0.07 |
| USD WP GLIMCHER MALL TRUST-144A-SUB VAR 15-01.06.35 | 10 200 000.00 | 8 454 654.54 | 0.32 |
| Total USD | | 10 245 874.54 | 0.39 |

Total Mortgage Backed Securities, floating rate **10 245 874.54** **0.39**

Notes, fixed rate

| Description | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|-----------------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
| USD AKER BP ASA-144A 3.00000% 20-15.01.25 | 7 000 000.00 | 7 118 761.30 | 0.27 |
| USD AMERICAN ELECTRIC POWER INC 2.95000% 12-15.12.22 | 5 250 000.00 | 5 478 550.87 | 0.21 |
| USD AT&T INC 4.12500% 16-17.02.26 | 5 000 000.00 | 5 794 597.50 | 0.22 |
| USD AXA EQUITABLE HOLDINGS INC 4.35000% 19-20.04.28 | 6 000 000.00 | 7 098 537.00 | 0.27 |
| USD BACARDI LTD-144A 4.45000% 18-15.05.25 | 11 000 000.00 | 12 409 492.70 | 0.47 |
| USD BAXTER INTERNATIONAL INC-144A 3.95000% 20-01.04.30 | 5 875 000.00 | 7 037 236.56 | 0.27 |
| USD BRISTOL MYERS SQUIBB CO 3.62500% 20-15.05.24 | 5 000 000.00 | 5 475 841.50 | 0.21 |
| USD BRISTOL-MYERS SQUIBB CO 4.00000% 20-15.08.23 | 8 000 000.00 | 8 798 159.20 | 0.34 |
| USD BROADCOM INC 3.15000% 20-15.11.25 | 4 000 000.00 | 4 346 348.80 | 0.17 |
| USD BROADCOM INC 4.11000% 20-15.09.28 | 5 311 000.00 | 6 083 959.75 | 0.23 |
| USD BROADCOM INC 4.25000% 20-15.04.26 | 4 000 000.00 | 4 568 540.80 | 0.17 |
| USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26 | 5 000 000.00 | 5 207 500.00 | 0.20 |
| USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.75000% 19-01.03.30 | 2 000 000.00 | 2 121 900.00 | 0.08 |
| USD CENTENE CORP 4.62500% 20-15.12.29 | 1 100 000.00 | 1 205 875.00 | 0.05 |
| USD CENTENE CORP-144A 5.37500% 18-01.06.26 | 2 550 000.00 | 2 680 687.50 | 0.10 |
| USD CHENIERE CORPUS CHRISTI HLDGS LLC 5.12500% 17-30.06.27 | 3 500 000.00 | 4 061 222.20 | 0.16 |
| USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 3.30000% 18-01.05.23 | 2 500 000.00 | 2 644 996.00 | 0.10 |
| USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 3.70000% 18-01.06.28 | 7 000 000.00 | 7 859 238.10 | 0.30 |
| USD CITIGROUP INC-SUB 4.60000% 16-09.03.26 | 5 000 000.00 | 5 840 386.00 | 0.22 |
| USD COSTCO WHOLESALE CORP 1.60000% 20-20.04.30 | 9 000 000.00 | 9 228 609.00 | 0.35 |
| USD DELL INTERNATIONAL LLC / EMC CORP-144A 5.45000% 16-15.06.23 | 2 500 000.00 | 2 759 914.25 | 0.11 |
| USD DELL INTERNATIONAL LLC / EMC CORP-144A 6.02000% 16-15.06.26 | 12 000 000.00 | 14 570 354.40 | 0.56 |
| USD DELL INTERNATIONAL LLC / EMC CORP-144A 7.12500% 16-15.06.24 | 5 500 000.00 | 5 699 375.00 | 0.22 |
| USD DTE ENERGY CO 3.85000% 13-01.12.23 | 6 011 000.00 | 6 537 681.41 | 0.25 |
| USD ELANCO ANIMAL HEALTH INC 4.27200% 19-28.08.23 | 1 403 000.00 | 1 524 310.39 | 0.06 |
| USD ENEL FINANCE INTERNATIONAL NV-144A 3.62500% 17-25.05.27 | 2 500 000.00 | 2 836 409.75 | 0.11 |
| USD ENEL FINANCE INTERNATIONAL NV-144A 2.87500% 17-25.05.22 | 5 000 000.00 | 5 165 390.00 | 0.20 |
| USD ERAC USA FINANCE LLC-144A 3.85000% 14-15.11.24 | 7 250 000.00 | 8 055 469.92 | 0.31 |
| USD ERAC USA FINANCE LLC-144A 2.70000% 16-01.11.23 | 3 545 000.00 | 3 749 425.61 | 0.14 |
| USD FIVE CORNERS FUNDING TRUST II -144A 2.85000% 20-15.05.30 | 10 000 000.00 | 11 164 723.00 | 0.43 |
| USD GE CAPITAL FUNDING LLC-144A 3.45000% 20-15.05.25 | 5 000 000.00 | 5 433 977.00 | 0.21 |
| USD GENERAL MOTORS FINANCIAL CO INC 4.25000% 14-15.05.23 | 6 500 000.00 | 7 002 540.35 | 0.27 |
| USD GLENCORE FUNDING LLC-144A 4.12500% 19-12.03.24 | 6 000 000.00 | 6 537 570.00 | 0.25 |
| USD GLP CAPITAL LP / GLP FINANC II INC 4.00000% 19-15.01.30 | 8 000 000.00 | 8 576 800.00 | 0.33 |
| USD HARLEY-DAVIDSON FIN.SERV INC-144A 3.35000% 18-15.02.23 | 11 500 000.00 | 11 940 244.15 | 0.46 |
| USD HCA INC 5.00000% 14-15.03.24 | 6 750 000.00 | 7 591 754.70 | 0.29 |
| USD INFOR INC-144A 1.45000% 20-15.07.23 | 3 000 000.00 | 3 046 378.20 | 0.12 |
| USD JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27 | 12 500 000.00 | 14 177 342.50 | 0.54 |
| USD KINDER MORGAN INC-144A 5.62500% 13-15.11.23 | 3 225 000.00 | 3 625 192.67 | 0.14 |
| USD LEVEL 3 FINANCING INC-144A 3.40000% 19-01.03.27 | 8 150 000.00 | 8 794 502.00 | 0.34 |
| USD MARATHON OIL CORP 2.80000% 12-01.11.22 | 1 357 000.00 | 1 398 956.67 | 0.05 |
| USD METROPOLITAN EDISON CO-144A 3.50000% 13-15.03.23 | 1 315 000.00 | 1 371 677.69 | 0.05 |
| USD METROPOLITAN LIFE GLOBAL FUNDING-144A 0.90000% 20-08.06.23 | 10 000 000.00 | 10 132 768.00 | 0.39 |
| USD MORGAN STANLEY 3.87500% 14-29.04.24 | 13 500 000.00 | 14 927 423.85 | 0.57 |
| USD MPLX LP 3.50000% 20-01.12.22 | 3 000 000.00 | 3 144 641.70 | 0.12 |
| USD NESTLE HOLDINGS INC-144A 0.62500% 20-15.01.26 | 12 500 000.00 | 12 427 079.00 | 0.47 |
| USD NORDEA BANK ABP-144A-SUB 4.25000% 12-21.09.22 | 2 500 000.00 | 2 657 025.75 | 0.10 |
| USD NOVA CHEMICALS CORP-144A 4.87500% 17-01.06.24 | 3 000 000.00 | 3 090 000.00 | 0.12 |
| USD NRG ENERGY INC-144A 3.75000% 19-15.06.24 | 1 975 000.00 | 2 125 611.92 | 0.08 |
| USD NXP BV / NXP FUNDING LLC-144A 5.55000% 18-01.12.28 | 12 000 000.00 | 15 101 842.80 | 0.58 |
| USD NXP BV / NXP FUNDING LLC-144A 4.87500% 18-01.03.24 | 10 000 000.00 | 11 277 958.00 | 0.43 |
| USD OTIS WORLDWIDE CORP 2.05600% 20-05.04.25 | 13 000 000.00 | 13 674 337.30 | 0.52 |

UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)
Semi-Annual Report as of 30 November 2020

| Description | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|---------------------------------------------------------------------------------------------------------------|----------------------------|
| USD PRINCIPAL FINANCIAL GROUP 3.12500% 12-15.05.23 | 5 000 000.00 | 5 335 885.50 | 0.20 |
| USD RAYTHEON TECHNOLOGIES CORP-144A 3.50000% 20-15.03.27 | 6 000 000.00 | 6 821 684.40 | 0.26 |
| USD SOCIETE GENERALE-144A 2.62500% 19-16.10.24 | 10 000 000.00 | 10 504 846.00 | 0.40 |
| USD UPJOHN INC-144A 2.30000% 20-22.06.27 | 3 500 000.00 | 3 688 046.95 | 0.14 |
| USD VOLKSWAGEN GRP OF AMERICA FINANCE-144A 4.62500% 18-13.11.25 | 10 000 000.00 | 11 612 868.00 | 0.44 |
| Total USD | | 383 162 448.61 | 14.65 |
| Total Notes, fixed rate | | 383 162 448.61 | 14.65 |
| Medium term notes, fixed rate | | | |
| USD | | | |
| USD HYUNDAI CAPITAL AMERICA-144A 3.25000% 17-20.09.22 | 10 000 000.00 | 10 401 045.00 | 0.40 |
| USD INTESA SANPAOLO SPA-144A 6.50000% 11-24.02.21 | 7 500 000.00 | 7 592 998.50 | 0.29 |
| USD NATIONAL AUSTRALIA BANK LTD-144A-SUB 2.33200% 20-21.08.30 | 7 105 000.00 | 7 084 608.65 | 0.27 |
| USD WELLS FARGO & CO 3.00000% 15-19.02.25 | 4 000 000.00 | 4 336 112.40 | 0.17 |
| USD WELLS FARGO & CO-SUB 4.30000% 15-22.07.27 | 5 000 000.00 | 5 832 786.00 | 0.22 |
| Total USD | | 35 247 550.55 | 1.35 |
| Total Medium term notes, fixed rate | | 35 247 550.55 | 1.35 |
| Medium term notes, floating rate | | | |
| USD | | | |
| USD AUSTRALIA & NEWZEALAND BKG-144A-SUB 2.950%/VAR 20-22.07.30 | 2 650 000.00 | 2 769 859.50 | 0.10 |
| USD COMMONWEALTH BANK AUSTRALIA-144A-SUB 3.610%/VAR 19-12.09.34 | 2 080 000.00 | 2 269 092.80 | 0.09 |
| USD COOPERATIEVE RABOBANK UA-144A 1.339%/VAR 20-24.06.26 | 10 200 000.00 | 10 355 611.20 | 0.40 |
| Total USD | | 15 394 563.50 | 0.59 |
| Total Medium term notes, floating rate | | 15 394 563.50 | 0.59 |
| Bonds, fixed rate | | | |
| USD | | | |
| USD AERCAP IRE CAP LTD/GLB AVIA TRUST 4.62500% 15-01.07.22 | 10 000 000.00 | 10 492 153.00 | 0.40 |
| USD AMERICA MOVIL SAB DE CV 3.12500% 12-16.07.22 | 5 950 000.00 | 6 188 000.00 | 0.24 |
| USD COMMONWEALTH BK OF AUSTRALIA-144A-SUB 4.50000% 15-09.12.25 | 5 000 000.00 | 5 687 200.00 | 0.22 |
| USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23 | 10 000 000.00 | 11 127 706.00 | 0.42 |
| USD NGPL PIPECO LLC-144A 4.87500% 17-15.08.27 | 9 500 000.00 | 10 621 901.55 | 0.40 |
| Total USD | | 44 116 960.55 | 1.68 |
| Total Bonds, fixed rate | | 44 116 960.55 | 1.68 |
| Total Transferable securities and money market instruments traded on another regulated market | | 488 167 397.75 | 18.66 |
| 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 | 8 233 485.60 | 0.31 |
| USD RAYTHEON TECHNOLOGIES CORP-144A 3.12500% 20-15.03.24 | 5 000 000.00 | 5 388 068.50 | 0.21 |
| USD TECK RESOURCES LTD 3.90000% 20-15.07.30 | 5 000 000.00 | 5 455 505.00 | 0.21 |
| Total USD | | 19 077 059.10 | 0.73 |
| Total Notes, fixed rate | | 19 077 059.10 | 0.73 |
| Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market | | 19 077 059.10 | 0.73 |
| Recently issued transferable securities and money market instruments | | | |
| Notes, fixed rate | | | |
| USD | | | |
| USD AES CORP-144A 1.37500% 20-15.01.26 | 6 500 000.00 | 6 554 785.90 | 0.25 |
| USD AUSTRALIA & NEW ZEALAND BANK-144A-SUB 2.57000% 20-25.11.35 | 10 000 000.00 | 10 169 343.00 | 0.39 |
| USD CARRIER GLOBAL CORP-144A 2.72200% 20-15.02.30 | 6 500 000.00 | 6 924 827.65 | 0.27 |
| USD CARRIER GLOBAL CORP-144A 2.24200% 20-15.02.25 | 5 000 000.00 | 5 250 726.50 | 0.20 |
| USD CARRIER GLOBAL CORP-144A 2.49300% 20-15.02.27 | 2 000 000.00 | 2 136 287.20 | 0.08 |
| USD GE CAPITAL FUNDING LLC-144A 4.40000% 20-15.05.30 | 3 000 000.00 | 3 456 255.60 | 0.13 |
| USD GRAPHIC PACKAGING INTERNATIONAL INC-144A 3.50000% 20-15.03.28 | 8 250 000.00 | 8 598 232.50 | 0.33 |
| USD SEAGATE HDD CAYMAN-144A 4.09100% 20-01.06.29 | 2 000 000.00 | 2 211 840.00 | 0.08 |
| Total USD | | 45 302 298.35 | 1.73 |
| Total Notes, fixed rate | | 45 302 298.35 | 1.73 |
| Notes, floating rate | | | |
| USD | | | |
| USD BNP PARIBAS-144A 3.052%/VAR 20-13.01.31 | 3 650 000.00 | 3 962 454.23 | 0.15 |
| Total USD | | 3 962 454.23 | 0.15 |
| Total Notes, floating rate | | 3 962 454.23 | 0.15 |

| 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 SOCIETE GENERALE SA-144A 2.62500% 20-22.01.25 | 8 000 000.00 | 8 416 268.80 | 0.33 |
| Total USD | | 8 416 268.80 | 0.33 |
| Total Medium term notes, fixed rate | | 8 416 268.80 | 0.33 |
| Total Recently issued transferable securities and money market instruments | | 57 681 021.38 | 2.21 |
| Total investments in securities | | 2 515 989 241.10 | 96.19 |

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

| | | | |
|--------------------------------------------------------------------------|---------|--------------------|--------------|
| USD US 10YR TREASURY NOTE FUTURE 22.03.21 | -400.00 | -143 750.00 | -0.01 |
| Total Financial Futures on bonds | | -143 750.00 | -0.01 |
| Total Derivative instruments listed on an official stock exchange | | -143 750.00 | -0.01 |
| Total Derivative instruments | | -143 750.00 | -0.01 |

Forward Foreign Exchange contracts

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

| | | | | |
|---------------------------------------------------------------------------------------|--------------------|-----------|-------------------------|---------------|
| CHF 252 784 300.00 | USD 277 813 947.61 | 21.1.2021 | 1 949 839.17 | 0.07 |
| Total Forward Foreign Exchange contracts | | | 1 949 839.17 | 0.07 |
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | | 78 517 093.07 | 3.00 |
| Bank overdraft and other short-term liabilities | | | -10.84 | 0.00 |
| Other assets and liabilities | | | 19 431 701.67 | 0.75 |
| Total net assets | | | 2 615 744 114.17 | 100.00 |

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.

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.

Due to fees and charges as well as the buy-sell spread for the underlying investments, the actual costs of buying and selling assets and investments for a subfund may differ from the last available price or, if applicable, the net asset value used to calculate the net asset value per share. These costs have a negative effect on the value of a subfund and are termed "dilution". To reduce the effects of dilution, the Board of Directors may at its own discretion make a dilution adjustment to the net asset value per share.

Shares are generally issued and redeemed based on a single price: the net asset value. To reduce the effects of dilution, the net asset value per share is nevertheless adjusted on valuation days as described below; this takes place irrespective of whether the subfund is in a net subscription or net redemption position on the relevant valuation day. If no trading is taking place in any subfund or class of a subfund on a particular valuation day, the unadjusted net asset value per share is applied. The circumstances in which such a dilution adjustment takes place are determined at the discretion of the Board of Directors. The requirement to carry out a dilution adjustment generally depends on the scale of subscriptions or redemptions of shares in the relevant subfund. The Board of Directors may carry out a dilution adjustment if, in its view, the existing shareholders (in the case of subscriptions) or remaining shareholders (in the case of redemptions) could be put at a disadvantage. The dilution adjustment may take place if:

- a subfund records a steady fall (i.e. a net outflow due to redemptions);
- a subfund records a considerable volume of net subscriptions relative to its size;
- a subfund shows a net subscription or net redemption position on a particular valuation day; or
- In all other cases in which the Board of Directors believes a dilution adjustment is necessary in the interests of the shareholders.

When a valuation adjustment is made, a value is added to or deducted from the net asset value per share depending on whether the subfund is in a net subscription or net redemption position; the extent of the valuation adjustment shall, in the opinion of the Board of Directors, adequately cover the fees and charges as well as the spreads of buy and sell prices. In particular, the net asset value of the respective subfund will be adjusted (upwards or downwards) by an amount that (i) reflects the estimated tax expenses, (ii) the trading costs that may be incurred by the subfund, and (iii) the estimated bid-ask spread for the assets in which the subfund invests. As some equity markets and countries may show different fee structures on the buyer and seller side, the adjustment for net inflows and outflows may vary. The adjustments are generally limited to a maximum of 2% of the prevailing net asset value per share at the time. The Board of Directors may decide to temporarily apply a dilution adjustment of more than 2% of the prevailing net asset value per share at the time in respect of any subfund and/or valuation date in exceptional circumstances (e.g. high market volatility and/or liquidity, exceptional market conditions, market disruption, etc.), provided the Board of Directors can justify that this is representative of the prevailing market conditions and that it is in the best interest of the shareholders. This dilution adjustment will be calculated in accordance with the method determined by the Board of Directors. Shareholders will be informed via the usual communication channels when the temporary measures are introduced and when they end.

The net asset value of each class of the subfund is calculated separately. However, dilution adjustments affect the net asset value of each class to the same degree in percentage terms. The dilution adjustment is made at subfund level and relates to capital activity, but not to the specific circumstances of each individual investor transaction.

For all subfunds the Swing Pricing methodology is applied.

If there were Swing Pricing adjustments to the net asset value at the end of the period, this can be seen from the Most important figures of the net asset value information of the subfunds. The issue and redemption price per share represents the adjusted net asset value.

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 30 November 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 30 November 2020:

| Exchange rates | | |
|----------------|--|----------|
| USD 1 = EUR | | 0.835981 |
| USD 1 = CNY | | 6.582200 |

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 30 November 2020 the subfunds of UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD), 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 – Emerging Economies Local Currency Bond (USD) | Amount in USD |
|---------------------------------------------------------------------|---------------------|
| UBS (LUX) BOND SICAV – ASIAN HIGH YIELD (USD) U-X-ACC | 6 745 843.50 |
| Total | 6 745 843.50 |

| UBS (Lux) Bond SICAV – Floating Rate Income (USD) | Amount in USD |
|-------------------------------------------------------|---------------------|
| UBS (LUX) BOND SICAV – ASIAN HIGH YIELD (USD) U-X-ACC | 5 531 591.67 |
| Total | 5 531 591.67 |

| UBS (Lux) Bond SICAV – Global Dynamic (USD) | Amount in USD |
|---------------------------------------------------|---------------------|
| UBS (LUX) BOND SICAV – MULTI INCOME (USD) U-X-ACC | 5 237 315.00 |
| Total | 5 237 315.00 |

| UBS (Lux) Bond SICAV – Multi Income (USD) | Amount in USD |
|-----------------------------------------------------------------|---------------------|
| UBS (LUX) BOND SICAV – ASIAN HIGH YIELD (USD) U-X-ACC | 1 042 539.45 |
| UBS LUX BOND SICAV – CHINA FIXED INCOME (RMB) (USD HGD) U-X-ACC | 867 933.30 |
| Total | 1 910 472.75 |

| 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 | 6 164 224.00 |
| Total | 6 164 224.00 |

| UBS (Lux) Bond SICAV – USD Corporates (USD) | Amount in USD |
|---------------------------------------------------|---------------------|
| UBS (LUX) BOND SICAV – MULTI INCOME (USD) U-X-ACC | 2 828 150.10 |
| Total | 2 828 150.10 |

| UBS (Lux) Bond SICAV – USD High Yield (USD) | Amount in USD |
|-------------------------------------------------------|----------------------|
| UBS (LUX) BOND SICAV – ASIAN HIGH YIELD (USD) U-X-ACC | 28 209 891.00 |
| UBS (LUX) BOND SICAV – MULTI INCOME (USD) U-X-ACC | 5 237 315.00 |
| Total | 33 447 206.00 |

The total amount of cross subfund investments amounts to 61 864 803.02 USD. Accordingly, the adjusted combined net assets at the end of the financial year are 22 901 242 958.52 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 – 2025 I (EUR)

UBS (Lux) Bond SICAV – 2025 I (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% ¹ | 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% ² | 1.100% |
| Share classes with "Q" in their name | 0.800% ¹ | 0.850% |
| Share classes with "U-X" in their name | 0.000% | 0.000% |

¹ UBS (Lux) Bond SICAV – 2025 I (EUR): Max 0.800% / Eff 0.350%

UBS (Lux) Bond SICAV – 2025 I (USD): Max 0.800% / Eff 0.370%

² UBS (Lux) Bond SICAV – 2025 I (EUR): Max 1.050% / Eff 0.450%

UBS (Lux) Bond SICAV – 2025 I (USD): Max 1.050% / Eff 0.470%

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% |
| 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
Semi-Annual Report as of 30 November 2020

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% |
| 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 | 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% |

¹ Max 1.050% / Eff 0.600%

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% |
| 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 | 1.050% ¹ | 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% |

¹ Max 1.050% / Eff 0.900%

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% ¹ |
| 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% |

¹ Max 0.530% / Eff 0.540%

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% ¹ | 0.370% ² |
| Share classes with "I-A1" in their name | 0.480% ³ | 0.510% |
| Share classes with "I-A2" in their name | 0.420% ⁴ | 0.450% |
| Share classes with "I-A3" in their name | 0.340% ⁵ | 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% ⁶ | 0.950% |
| Share classes with "Q" in their name | 0.500% ⁷ | 0.550% |
| Share classes with "U-X" in their name | 0.000% | 0.000% |

¹ Max 0.340% / Eff 0.250%

² Max 0.370% / Eff 0.320%

³ Max 0.480% / Eff 0.430%

⁴ UBS (Lux) Bond SICAV – Short Term USD Corporates (USD): Max 0.420% / Eff 0.3870%

⁵ UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR): Max 0.340% / Eff 0.380%

⁶ Max 0.900% / Eff 0.810%

⁷ Max 0.500% / Eff 0.450%

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% |

| | Maximum flat fee p.a. | Maximum flat fee p.a. for share classes with "hedged" in their name |
|----------------------------------------|-----------------------|---------------------------------------------------------------------|
| 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% |
| 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.

All taxes levied on the income and assets of the Company, particularly the tax 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 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, Options and Swaps

Commitments on Financial Futures, Options and Swaps subfund and respective currency as of 30 November 2020 can be summarised as follows:

a) Financial Futures

| UBS (Lux) Bond SICAV | Financial Futures on bonds (bought) | Financial Futures on bonds (sold) |
|------------------------------------------------|-------------------------------------|-----------------------------------|
| – Asian High Yield (USD) | 151 997 875.00 USD | - USD |
| – Asian Investment Grade Bonds (USD) | 12 146 835.91 USD | 7 702 937.50 USD |
| – Emerging Economies Corporates (USD) | 89 903 820.30 USD | 49 472 906.25 USD |
| – Emerging Economies Local Currency Bond (USD) | - USD | 9 996 593.75 USD |
| – EUR Corporates (EUR) | 33 297 500.00 EUR | - EUR |
| – Global Corporates (USD) | 158 116 018.97 USD | 29 743 009.22 USD |
| – Global Dynamic (USD) | 63 209 172.15 USD | 455 754 893.99 USD |
| – Global Inflation-linked (USD) | 48 063 505.50 USD | 19 723 281.95 USD |
| – Global Short Term Flexible (USD) | 6 808 245.35 USD | 10 925 404.07 USD |
| – Multi Income (USD) | 1 853 093.75 USD | 995 636.08 USD |
| – Short Term USD Corporates (USD) | 198 766 405.80 USD | 60 495 000.00 USD |
| – USD Corporates (USD) | - USD | 16 416 171.88 USD |
| – USD Investment Grade Corporates (USD) | - USD | 55 268 750.00 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) Options

| UBS (Lux) Bond SICAV | Options on other swaps classic-styled (sold) |
|-----------------------------------------------|----------------------------------------------|
| – Floating Rate Income (USD) | 3 318 000.00 USD |
| – Multi Income (USD) | 632 475.00 USD |
| – Short Duration High Yield Sustainable (USD) | 10 421 760.00 USD |
| – USD High Yield (USD) | 11 726 700.00 USD |

c) Swaps

| UBS (Lux) Bond SICAV | Credit default swaps (bought) | Credit default swaps (sold) |
|-----------------------------------------------|-------------------------------|-----------------------------|
| – Floating Rate Income (USD) | - USD | 2 002 265.71 USD |
| – Global Dynamic (USD) | 19 787 650.83 USD | 19 750 000.00 USD |
| – Global Inflation-linked (USD) | 2 761 052.08 USD | 2 750 000.00 USD |
| – Multi Income (USD) | - USD | 1 090 101.89 USD |
| – Short Duration High Yield Sustainable (USD) | - USD | 58 065 705.75 USD |
| – USD High Yield (USD) | - USD | 14 893 751.95 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 | 51 217 978.44 USD |
| – Floating Rate Income (USD) | 127 794 075.00 USD | - USD |
| – Global Dynamic (USD) | 399 626 938.60 USD | 764 411 589.50 USD |
| – Global Inflation-linked (USD) | 56 979 195.23 USD | 75 614 908.01 USD |
| – Global Short Term Flexible (USD) | 10 094 294.45 USD | 20 479 966.44 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 | 485 793.73 USD |

Note 7 – Soft commission arrangements

During the period from 1 June 2020 until 30 November 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 Asset Management Association Switzerland (AMAS) / SwissFunds & 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 | 0.53% |
| – 2023 (USD) I-B-dist | 0.13% |
| – 2023 (USD) K-1-acc | 0.62% |
| – 2023 (USD) K-1-dist | 0.61% |
| – 2023 (USD) K-1-qdist | 0.61% |
| – 2023 (USD) P-acc | 0.84% |
| – 2023 (USD) P-dist | 0.85% |
| – 2023 (USD) P-qdist | 0.84% |
| – 2023 (USD) (HKD) P-qdist | 0.84% |
| – 2023 (USD) Q-acc | 0.61% |
| – 2023 (USD) Q-dist | 0.61% |
| – 2023 (USD) Q-UKdist-qdist | 0.61% |
| – 2024 (USD) K-1-acc | 0.56% |
| – 2024 (USD) K-1-dist | 0.56% |
| – 2024 (USD) K-1-qdist | 0.57% |
| – 2024 (USD) P-acc | 0.78% |
| – 2024 (USD) P-dist | 0.78% |
| – 2024 (USD) P-qdist | 0.79% |
| – 2024 (USD) (HKD) P-qdist | 0.77% |
| – 2024 (USD) Q-acc | 0.56% |
| – 2024 (USD) Q-dist | 0.55% |
| – 2024 (USD) Q-qdist | 0.56% |

| UBS (Lux) Bond SICAV | Total Expense Ratio (TER) |
|---------------------------------------------------|---------------------------|
| – 2024 (USD) Q-UKdist-qdist | 0.56% |
| – 2025 I (EUR) I-B-dist | 0.09% |
| – 2025 I (EUR) K-1-acc | 0.43% |
| – 2025 I (EUR) K-1-dist | 0.43% |
| – 2025 I (EUR) P-acc | 0.51% |
| – 2025 I (EUR) P-dist | 0.53% |
| – 2025 I (EUR) Q-acc | 0.44% |
| – 2025 I (EUR) Q-dist | 0.43% |
| – 2025 I (USD) K-1-acc | 0.49% |
| – 2025 I (USD) P-acc | 0.59% |
| – 2025 I (USD) P-dist | 0.59% |
| – 2025 I (USD) Q-acc | 0.49% |
| – 2025 I (USD) Q-dist | 0.49% |
| – Asian High Yield (USD) F-acc | 0.50% |
| – Asian High Yield (USD) F-dist | 0.49% |
| – Asian High Yield (USD) I-A1-acc | 0.62% |
| – Asian High Yield (USD) (SEK hedged) I-A1-acc | 0.74% |
| – Asian High Yield (USD) I-A3-acc | 0.54% |
| – Asian High Yield (USD) (GBP hedged) I-A3-acc | 0.58% |
| – Asian High Yield (USD) (GBP hedged) I-A3-dist | 0.58% |
| – Asian High Yield (USD) I-B-acc | 0.13% |
| – Asian High Yield (USD) (CHF hedged) I-B-acc | 0.14% |
| – Asian High Yield (USD) (EUR hedged) I-B-acc | 0.14% |
| – Asian High Yield (USD) (EUR hedged) I-B-dist | 0.14% |
| – Asian High Yield (USD) I-X-dist | 0.02% |
| – Asian High Yield (USD) K-1-acc | 0.88% |
| – Asian High Yield (USD) K-1-mdist | 0.96% |
| – Asian High Yield (USD) K-B-mdist | 0.20% |
| – Asian High Yield (USD) (EUR hedged) K-B-mdist | 0.19% |
| – Asian High Yield (USD) K-X-acc | 0.05% |
| – Asian High Yield (USD) P-acc | 1.36% |
| – Asian High Yield (USD) (CHF hedged) P-acc | 1.41% |
| – Asian High Yield (USD) (EUR hedged) P-acc | 1.42% |
| – Asian High Yield (USD) P-dist | 1.36% |
| – Asian High Yield (USD) P-mdist | 1.37% |
| – Asian High Yield (USD) (AUD hedged) P-mdist | 1.55% |
| – Asian High Yield (USD) (HKD) P-mdist | 1.53% |
| – Asian High Yield (USD) (SGD hedged) P-mdist | 1.42% |
| – Asian High Yield (USD) (ZAR hedged) P-mdist | 1.57% |
| – Asian High Yield (USD) Q-acc | 0.82% |
| – Asian High Yield (USD) (CHF hedged) Q-acc | 0.85% |
| – Asian High Yield (USD) (EUR hedged) Q-acc | 0.85% |
| – Asian High Yield (USD) (GBP hedged) Q-acc | 0.96% |
| – Asian High Yield (USD) Q-dist | 0.81% |
| – Asian High Yield (USD) Q-mdist | 0.80% |
| – Asian High Yield (USD) (SGD hedged) Q-mdist | 0.93% |
| – Asian High Yield (USD) U-X-acc | 0.02% |
| – Asian Investment Grade Bonds (USD) I-B-acc | 0.07% |
| – Asian Investment Grade Bonds (USD) U-X-acc | 0.02% |
| – China Fixed Income (RMB) (EUR) I-A1-acc | 0.76% |
| – China Fixed Income (RMB) I-A2-acc | 0.36% |
| – China Fixed Income (RMB) (EUR hedged) I-A2-acc | 0.68% |
| – China Fixed Income (RMB) (GBP hedged) I-A2-acc | 0.68% |
| – China Fixed Income (RMB) (USD hedged) I-A2-acc | 0.68% |
| – China Fixed Income (RMB) (CHF hedged) I-A3-acc | 0.60% |
| – China Fixed Income (RMB) (EUR hedged) I-A3-acc | 0.61% |
| – China Fixed Income (RMB) (EUR hedged) I-A3-dist | 0.65% |
| – China Fixed Income (RMB) (GBP hedged) I-A3-dist | 0.66% |
| – China Fixed Income (RMB) (USD hedged) I-A3-dist | 0.67% |

| UBS (Lux) Bond SICAV | Total Expense Ratio (TER) |
|---------------------------------------------------------------|---------------------------|
| – China Fixed Income (RMB) (EUR) I-A3-qdist | 0.51% |
| – China Fixed Income (RMB) I-B-acc | 0.09% |
| – China Fixed Income (RMB) (GBP hedged) I-B-acc | 0.20% |
| – China Fixed Income (RMB) (USD) I-B-acc | 0.18% |
| – China Fixed Income (RMB) (JPY) I-B-mdist | 0.09% |
| – China Fixed Income (RMB) (CHF hedged) I-X-acc | 0.01% |
| – China Fixed Income (RMB) (USD hedged) I-X-acc | 0.01% |
| – China Fixed Income (RMB) (USD) K-X-acc | 0.03% |
| – China Fixed Income (RMB) P-acc | 1.26% |
| – China Fixed Income (RMB) (EUR) P-acc | 1.07% |
| – China Fixed Income (RMB) (EUR hedged) P-acc | 1.81% |
| – China Fixed Income (RMB) (USD) P-acc | 1.08% |
| – China Fixed Income (RMB) Q-acc | 0.44% |
| – China Fixed Income (RMB) (EUR) Q-acc | 0.54% |
| – China Fixed Income (RMB) (GBP hedged) Q-acc | 1.56% |
| – China Fixed Income (RMB) (USD) Q-acc | 0.78% |
| – China Fixed Income (RMB) U-X-UKdist-mdist | 0.01% |
| – China Fixed Income (RMB) (USD hedged) U-X-acc | 0.01% |
| – Convert Global (EUR) F-acc | 0.39% |
| – Convert Global (EUR) (CHF hedged) F-acc | 0.42% |
| – Convert Global (EUR) (USD hedged) F-acc | 0.42% |
| – Convert Global (EUR) I-A1-acc | 0.58% |
| – Convert Global (EUR) (CHF hedged) I-A1-acc | 0.60% |
| – Convert Global (EUR) (USD hedged) I-A1-dist | 0.57% |
| – Convert Global (EUR) I-A2-acc | 0.54% |
| – Convert Global (EUR) I-A2-dist | 0.54% |
| – Convert Global (EUR) (CHF hedged) I-A2-dist | 0.57% |
| – Convert Global (EUR) I-A3-acc | 0.46% |
| – Convert Global (EUR) (CHF hedged) I-A3-acc | 0.49% |
| – Convert Global (EUR) (USD hedged) I-A3-acc | 0.49% |
| – Convert Global (EUR) I-A3-dist | 0.47% |
| – Convert Global (EUR) (USD hedged) I-B-acc | 0.08% |
| – 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 | 1.73% |
| – Convert Global (EUR) (CHF hedged) P-acc | 1.77% |
| – Convert Global (EUR) (USD hedged) P-acc | 1.77% |
| – Convert Global (EUR) P-dist | 1.73% |
| – Convert Global (EUR) Q-acc | 0.89% |
| – Convert Global (EUR) (CHF hedged) Q-acc | 0.94% |
| – Convert Global (EUR) (USD hedged) Q-acc | 0.94% |
| – Convert Global (EUR) Q-dist | 0.89% |
| – Emerging Economies Corporates (USD) F-acc | 0.62% |
| – 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-B-mdist | 0.20% |
| – Emerging Economies Corporates (USD) (EUR hedged) K-B-mdist | 0.19% |
| – Emerging Economies Corporates (USD) K-X-acc | 0.05% |
| – Emerging Economies Corporates (USD) (EUR hedged) P-4%-qdist | 1.78% |
| – Emerging Economies Corporates (USD) P-acc | 1.73% |
| – Emerging Economies Corporates (USD) (EUR hedged) P-acc | 1.80% |
| – Emerging Economies Corporates (USD) P-dist | 1.73% |
| – Emerging Economies Corporates (USD) (EUR hedged) P-dist | 1.78% |
| – Emerging Economies Corporates (USD) Q-acc | 0.97% |
| – Emerging Economies Corporates (USD) Q-dist | 0.96% |
| – Emerging Economies Local Currency Bond (USD) I-A1-acc | 0.60% |
| – Emerging Economies Local Currency Bond (USD) I-B-acc | 0.13% |
| – Emerging Economies Local Currency Bond (USD) I-X-acc | 0.02% |

| UBS (Lux) Bond SICAV | Total Expense Ratio (TER) |
|--------------------------------------------------------------------|---------------------------|
| – Emerging Economies Local Currency Bond (USD) K-1-acc | 0.89% |
| – Emerging Economies Local Currency Bond (USD) P-acc | 1.45% |
| – Emerging Economies Local Currency Bond (USD) (EUR hedged) P-acc | 1.50% |
| – Emerging Economies Local Currency Bond (USD) P-dist | 1.41% |
| – Emerging Economies Local Currency Bond (USD) (EUR hedged) P-dist | 1.50% |
| – Emerging Economies Local Currency Bond (USD) P-mdist | 1.44% |
| – Emerging Economies Local Currency Bond (USD) Q-acc | 0.80% |
| – Emerging Economies Local Currency Bond (USD) (EUR hedged) Q-acc | 0.85% |
| – Emerging Economies Local Currency Bond (USD) (EUR hedged) Q-dist | 0.84% |
| – Emerging Economies Local Currency Bond (USD) U-X-acc | 0.02% |
| – Emerging Economies Local Currency Bond (USD) U-X-UKdist-mdist | 0.02% |
| – Emerging Markets Bonds 2021 (USD) K-1-acc | 0.61% |
| – Emerging Markets Bonds 2021 (USD) K-1-dist | 0.61% |
| – Emerging Markets Bonds 2021 (USD) K-1-qdist | 0.61% |
| – Emerging Markets Bonds 2021 (USD) K-X-acc | 0.05% |
| – Emerging Markets Bonds 2021 (USD) P-acc | 0.84% |
| – Emerging Markets Bonds 2021 (USD) P-dist | 0.84% |
| – Emerging Markets Bonds 2021 (USD) P-qdist | 0.84% |
| – Emerging Markets Bonds 2021 (USD) Q-acc | 0.61% |
| – Emerging Markets Bonds 2021 (USD) Q-dist | 0.61% |
| – EUR Corporates (EUR) F-acc | 0.35% |
| – EUR Corporates (EUR) P-acc | 1.11% |
| – EUR Corporates (EUR) (CHF hedged) P-acc | 1.16% |
| – EUR Corporates (EUR) Q-acc | 0.61% |
| – EUR Corporates (EUR) (CHF hedged) Q-acc | 0.66% |
| – EUR Corporates (EUR) U-X-acc | 0.02% |
| – EUR Corporates (EUR) (CHF hedged) U-X-acc | 0.02% |
| – Fixed Maturity Series 1 (USD) P-qdist | 0.60% |
| – Fixed Maturity Series 1 (USD) (HKD) P-qdist | 0.62% |
| – Floating Rate Income (USD) I-X-acc | 0.02% |
| – Floating Rate Income (USD) K-1-acc | 0.88% |
| – Floating Rate Income (USD) K-1-mdist | 0.89% |
| – Floating Rate Income (USD) (HKD) K-1-mdist | 0.89% |
| – Floating Rate Income (USD) (EUR hedged) K-X-acc | 0.06% |
| – Floating Rate Income (USD) P-acc | 1.26% |
| – Floating Rate Income (USD) (CHF hedged) P-acc | 1.31% |
| – Floating Rate Income (USD) (EUR hedged) P-acc | 1.31% |
| – Floating Rate Income (USD) P-dist | 1.27% |
| – Floating Rate Income (USD) (CHF hedged) P-dist | 1.31% |
| – Floating Rate Income (USD) (EUR hedged) P-dist | 1.32% |
| – Floating Rate Income (USD) P-mdist | 1.27% |
| – Floating Rate Income (USD) (HKD) P-mdist | 1.26% |
| – Floating Rate Income (USD) Q-acc | 0.76% |
| – Floating Rate Income (USD) (CHF hedged) Q-acc | 0.80% |
| – Floating Rate Income (USD) (EUR hedged) Q-acc | 0.80% |
| – Floating Rate Income (USD) Q-dist | 0.75% |
| – Floating Rate Income (USD) (CHF hedged) Q-dist | 0.79% |
| – Floating Rate Income (USD) (EUR hedged) Q-dist | 0.80% |
| – Floating Rate Income (USD) Q-mdist | 0.75% |
| – Floating Rate Income (USD) U-X-UKdist-mdist | 0.02% |
| – Global Corporates (USD) (CHF hedged) I-A1-acc | 0.56% |
| – Global Corporates (USD) I-A3-acc | 0.46% |
| – Global Corporates (USD) I-B-acc | 0.08% |
| – Global Corporates (USD) (CHF hedged) I-B-acc | 0.08% |
| – Global Corporates (USD) (EUR hedged) I-B-acc | 0.08% |
| – Global Corporates (USD) I-X-acc | 0.02% |
| – Global Corporates (USD) (CHF hedged) I-X-acc | 0.02% |
| – Global Corporates (USD) (EUR hedged) I-X-acc | 0.02% |
| – Global Corporates (USD) I-X-UKdist | 0.02% |
| – Global Corporates (USD) (CHF hedged) U-X-acc | 0.02% |
| – Global Corporates (USD) U-X-dist | 0.02% |

UBS (Lux) Bond SICAV
Semi-Annual Report as of 30 November 2020

| UBS (Lux) Bond SICAV | Total Expense Ratio (TER) | UBS (Lux) Bond SICAV | Total Expense Ratio (TER) |
|-----------------------------------------------------------------------|---------------------------|--------------------------------------------------------------------|---------------------------|
| – Global Dynamic (USD) (EUR hedged) I-A1-acc | 0.64% | – Short Duration High Yield Sustainable (USD) (EUR hedged) I-X-acc | 0.02% |
| – Global Dynamic (USD) I-A2-acc | 0.62% | – Short Duration High Yield Sustainable (USD) I-X-UKdist | 0.02% |
| – Global Dynamic (USD) (EUR hedged) I-A3-acc | 0.59% | – Short Duration High Yield Sustainable (USD) (EUR hedged) K-1-acc | 0.73% |
| – Global Dynamic (USD) I-B-acc | 0.10% | – Short Duration High Yield Sustainable (USD) K-B-mdist | 0.14% |
| – Global Dynamic (USD) (EUR hedged) I-B-acc | 0.08% | – Short Duration High Yield Sustainable (USD) K-X-acc | 0.05% |
| – Global Dynamic (USD) I-X-acc | 0.02% | – Short Duration High Yield Sustainable (USD) (EUR hedged) K-X-acc | 0.06% |
| – Global Dynamic (USD) (CHF hedged) I-X-acc | 0.02% | – Short Duration High Yield Sustainable (USD) (EUR hedged) N-dist | 1.73% |
| – Global Dynamic (USD) (EUR hedged) I-X-acc | 0.02% | – Short Duration High Yield Sustainable (USD) P-acc | 1.22% |
| – Global Dynamic (USD) K-X-acc | 0.05% | – Short Duration High Yield Sustainable (USD) (CHF hedged) P-acc | 1.27% |
| – Global Dynamic (USD) K-X-dist | 0.06% | – Short Duration High Yield Sustainable (USD) (EUR hedged) P-acc | 1.28% |
| – Global Dynamic (USD) P-4%-mdist | 1.37% | – Short Duration High Yield Sustainable (USD) P-mdist | 1.22% |
| – Global Dynamic (USD) P-acc | 1.36% | – Short Duration High Yield Sustainable (USD) (EUR hedged) P-qdist | 1.27% |
| – Global Dynamic (USD) (CHF hedged) P-acc | 1.40% | – Short Duration High Yield Sustainable (USD) Q-acc | 0.73% |
| – Global Dynamic (USD) (EUR hedged) P-acc | 1.41% | – Short Duration High Yield Sustainable (USD) (CHF hedged) Q-acc | 0.77% |
| – Global Dynamic (USD) P-dist | 1.36% | – Short Duration High Yield Sustainable (USD) (EUR hedged) Q-acc | 0.78% |
| – Global Dynamic (USD) (CHF hedged) P-dist | 1.41% | – Short Duration High Yield Sustainable (USD) Q-dist | 0.72% |
| – Global Dynamic (USD) (EUR hedged) P-dist | 1.40% | – Short Duration High Yield Sustainable (USD) Q-mdist | 0.73% |
| – Global Dynamic (USD) Q-4%-mdist | 0.79% | – Short Term EUR Corporates (EUR) F-acc | 0.32% |
| – Global Dynamic (USD) Q-acc | 0.80% | – Short Term EUR Corporates (EUR) (CHF hedged) F-acc | 0.33% |
| – Global Dynamic (USD) (CHF hedged) Q-acc | 0.84% | – Short Term EUR Corporates (EUR) (USD hedged) F-acc | 0.34% |
| – Global Dynamic (USD) (EUR hedged) Q-acc | 0.84% | – Short Term EUR Corporates (EUR) I-A1-acc | 0.44% |
| – Global Dynamic (USD) Q-dist | 0.80% | – Short Term EUR Corporates (EUR) I-A3-acc | 0.31% |
| – Global Dynamic (USD) (CHF hedged) Q-dist | 0.84% | – Short Term EUR Corporates (EUR) I-B-acc | 0.08% |
| – Global Dynamic (USD) (EUR hedged) Q-dist | 0.84% | – Short Term EUR Corporates (EUR) (USD hedged) I-B-acc | 0.10% |
| – Global Inflation-linked (USD) (CHF hedged) I-A1-acc | 0.53% | – Short Term EUR Corporates (EUR) I-B-dist | 0.09% |
| – Global Inflation-linked (USD) (CHF hedged) I-A1-dist | 0.53% | – Short Term EUR Corporates (EUR) I-X-acc | 0.01% |
| – Global Inflation-linked (USD) I-A3-acc | 0.40% | – Short Term EUR Corporates (EUR) (CHF hedged) I-X-acc | 0.02% |
| – Global Inflation-linked (USD) (CHF hedged) I-A3-acc | 0.44% | – Short Term EUR Corporates (EUR) (USD hedged) I-X-acc | 0.02% |
| – Global Inflation-linked (USD) (EUR hedged) I-A3-acc | 0.44% | – Short Term EUR Corporates (EUR) P-acc | 0.85% |
| – Global Inflation-linked (USD) (CHF hedged) I-B-acc | 0.08% | – Short Term EUR Corporates (EUR) Q-acc | 0.55% |
| – Global Inflation-linked (USD) (EUR hedged) I-X-acc | 0.02% | – Short Term EUR Corporates (EUR) (CHF hedged) U-X-acc | 0.02% |
| – Global Inflation-linked (USD) P-acc | 0.89% | – Short Term USD Corporates (USD) F-acc | 0.31% |
| – Global Inflation-linked (USD) (CHF hedged) P-acc | 0.94% | – Short Term USD Corporates (USD) (CHF hedged) F-acc | 0.33% |
| – Global Inflation-linked (USD) (EUR hedged) P-acc | 0.94% | – Short Term USD Corporates (USD) (EUR hedged) F-acc | 0.34% |
| – Global Inflation-linked (USD) Q-acc | 0.52% | – Short Term USD Corporates (USD) I-A1-acc | 0.44% |
| – Global Inflation-linked (USD) (CHF hedged) Q-acc | 0.56% | – Short Term USD Corporates (USD) I-A2-acc | 0.39% |
| – Global Inflation-linked (USD) (EUR hedged) Q-acc | 0.56% | – Short Term USD Corporates (USD) I-B-acc | 0.08% |
| – Global Short Term Flexible (USD) (EUR hedged) K-1-acc | 0.52% | – Short Term USD Corporates (USD) (EUR hedged) I-B-acc | 0.07% |
| – Global Short Term Flexible (USD) P-acc | 0.82% | – Short Term USD Corporates (USD) I-X-acc | 0.02% |
| – Global Short Term Flexible (USD) (AUD hedged) P-acc | 0.87% | – Short Term USD Corporates (USD) (CHF hedged) I-X-acc | 0.02% |
| – Global Short Term Flexible (USD) (CHF hedged) P-acc | 0.86% | – Short Term USD Corporates (USD) (EUR hedged) I-X-acc | 0.02% |
| – Global Short Term Flexible (USD) (EUR hedged) P-acc | 0.86% | – Short Term USD Corporates (USD) K-B-mdist | 0.14% |
| – Global Short Term Flexible (USD) P-dist | 0.81% | – Short Term USD Corporates (USD) (EUR hedged) K-B-mdist | 0.14% |
| – Global Short Term Flexible (USD) (EUR hedged) P-dist | 0.99% | – Short Term USD Corporates (USD) (EUR hedged) K-X-acc | 0.05% |
| – Global Short Term Flexible (USD) (AUD hedged) Q-acc | 0.55% | – Short Term USD Corporates (USD) P-acc | 0.85% |
| – Global Short Term Flexible (USD) (EUR hedged) Q-acc | 0.56% | – Short Term USD Corporates (USD) Q-acc | 0.49% |
| – Multi Income (USD) P-mdist | 1.31% | – Short Term USD Corporates (USD) U-X-acc | 0.02% |
| – Multi Income (USD) Q-acc | 0.72% | – USD Corporates (USD) F-acc | 0.35% |
| – Multi Income (USD) U-X-acc | 0.02% | – USD Corporates (USD) I-A1-acc | 0.49% |
| – Short Duration High Yield Sustainable (USD) (CHF hedged) F-acc | 0.51% | – USD Corporates (USD) I-A3-acc | 0.35% |
| – Short Duration High Yield Sustainable (USD) (EUR hedged) F-acc | 0.52% | – USD Corporates (USD) I-X-acc | 0.02% |
| – Short Duration High Yield Sustainable (USD) I-A1-acc | 0.58% | – USD Corporates (USD) P-acc | 1.11% |
| – Short Duration High Yield Sustainable (USD) (CHF hedged) I-A1-acc | 0.61% | – USD Corporates (USD) (CHF hedged) P-acc | 1.16% |
| – Short Duration High Yield Sustainable (USD) I-A2-acc | 0.53% | – USD Corporates (USD) P-mdist | 1.27% |
| – Short Duration High Yield Sustainable (USD) (EUR hedged) I-A2-acc | 0.56% | – USD Corporates (USD) Q-acc | 0.61% |
| – Short Duration High Yield Sustainable (USD) (EUR hedged) I-A3-qdist | 0.33% | – USD Corporates (USD) (CHF hedged) Q-acc | 0.65% |
| – Short Duration High Yield Sustainable (USD) I-B-acc | 0.08% | – USD Corporates (USD) (EUR hedged) Q-acc | 0.69% |
| – Short Duration High Yield Sustainable (USD) (EUR hedged) I-B-acc | 0.08% | – USD Corporates (USD) U-X-acc | 0.02% |
| – Short Duration High Yield Sustainable (USD) (EUR hedged) I-B-dist | 0.09% | – USD High Yield (USD) F-acc | 0.50% |
| – Short Duration High Yield Sustainable (USD) I-X-acc | 0.02% | – USD High Yield (USD) I-A1-acc | 0.59% |

| UBS (Lux) Bond SICAV | Total Expense Ratio (TER) |
|--------------------------------------------------------------|---------------------------|
| – USD High Yield (USD) I-B-acc | 0.08% |
| – USD High Yield (USD) (CHF hedged) I-B-acc | 0.09% |
| – USD High Yield (USD) (EUR hedged) 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 | 0.05% |
| – USD High Yield (USD) P-6%-mdist | 1.22% |
| – USD High Yield (USD) P-acc | 1.23% |
| – USD High Yield (USD) (CHF hedged) P-acc | 1.27% |
| – USD High Yield (USD) P-mdist | 1.23% |
| – USD High Yield (USD) (ZAR hedged) P-mdist | 1.43% |
| – USD High Yield (USD) Q-6%-mdist | 0.74% |
| – USD High Yield (USD) Q-acc | 0.73% |
| – USD High Yield (USD) (CHF hedged) Q-acc | 0.77% |
| – USD High Yield (USD) (EUR hedged) Q-acc | 0.77% |
| – USD High Yield (USD) Q-mdist | 0.72% |
| – 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 | 0.35% |
| – 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 – Subsequent event

The following name change occurred:

| Old name | New name | Date |
|------------------------------------------------|------------------------------------------------------------|------------|
| UBS (Lux) Bond SICAV – EUR Corporates (EUR) | UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR) | 21.12.2020 |

Note 10 – Uncontrollable Event

In March 2020, the World Health Organization declared the outbreak of COVID-19 to be a Pandemic. Although progress has been made towards the end of 2020 in managing this Pandemic, including through the continuing development of vaccines, it remains uncertain for how long and how severe the Pandemic will continue to globally and regionally impact the economy. This raises continuing uncertainties in relation to the volatility of asset prices of the fund and the valuation of assets covered in this report.

Note 11 – 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. 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 12 – Securities Lending

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.

Securities Lending

| UBS (Lux) Bond SICAV | Counterparty Exposure from Securities Lending as of 30 November 2020 | | Collateral Breakdown (Weight in %) as of 30 November 2020 | | |
|---------------------------------------------------|-------------------------------------------------------------------------|------------------------------------|--------------------------------------------------------------|-------|------|
| | Market value of securities lent | Collateral (UBS Switzerland AG) | Equities | Bonds | Cash |
| – 2023 (USD) | 158 310 846.96 USD | 167 489 607.29 USD | 33.76 | 66.24 | 0.00 |
| – 2024 (USD) | 71 748 762.79 USD | 75 908 709.57 USD | 33.76 | 66.24 | 0.00 |
| – Asian High Yield (USD) | 234 276 927.25 USD | 247 860 151.70 USD | 33.76 | 66.24 | 0.00 |
| – Asian Investment Grade Bonds (USD) | 10 654 555.65 USD | 11 272 299.88 USD | 33.76 | 66.24 | 0.00 |
| – Emerging Economies Corporates (USD) | 237 623 678.64 USD | 251 400 945.56 USD | 33.76 | 66.24 | 0.00 |
| – Emerging Economies Local Currency Bond (USD) | 11 695 496.14 USD | 12 373 593.43 USD | 33.76 | 66.24 | 0.00 |
| – Emerging Markets Bonds 2021 (USD) | 13 057 187.16 USD | 13 814 234.41 USD | 33.76 | 66.24 | 0.00 |
| – EUR Corporates (EUR) | 168 174 378.19 EUR | 177 925 019.67 EUR | 33.76 | 66.24 | 0.00 |
| – Floating Rate Income (USD) | 14 875 622.40 USD | 15 738 101.35 USD | 33.76 | 66.24 | 0.00 |
| – Global Corporates (USD) | 93 985 528.85 USD | 99 434 748.91 USD | 33.76 | 66.24 | 0.00 |
| – Global Dynamic (USD) | 332 498 987.11 USD | 351 777 062.94 USD | 33.76 | 66.24 | 0.00 |
| – Global Inflation-linked (USD) | 66 062 025.71 USD | 69 892 259.15 USD | 33.76 | 66.24 | 0.00 |
| – Global Short Term Flexible (USD) | 15 738 203.33 USD | 16 650 694.16 USD | 33.76 | 66.24 | 0.00 |
| – Multi Income (USD) | 1 553 651.97 USD | 1 643 731.71 USD | 33.76 | 66.24 | 0.00 |
| – Short Duration High Yield Sustainable (USD) | 74 759 589.14 USD | 79 094 101.68 USD | 33.76 | 66.24 | 0.00 |
| – Short Term EUR Corporates (EUR) | 110 747 885.16 EUR | 117 168 975.78 EUR | 33.76 | 66.24 | 0.00 |
| – Short Term USD Corporates (USD) | 33 588 578.86 USD | 35 536 022.90 USD | 33.76 | 66.24 | 0.00 |
| – USD Corporates (USD) | 21 919 347.80 USD | 23 190 217.39 USD | 33.76 | 66.24 | 0.00 |
| – USD High Yield (USD) | 92 186 480.08 USD | 97 531 392.46 USD | 33.76 | 66.24 | 0.00 |
| – USD Investment Grade Corporates (USD) | 56 114 284.35 USD | 59 367 754.20 USD | 33.76 | 66.24 | 0.00 |

Appendix

1) Collateral – Securities Lending

| | UBS (Lux) Bond SICAV – 2023 (USD) (in %) | UBS (Lux) Bond SICAV – 2024 (USD) (in %) | UBS (Lux) Bond SICAV – Asian High Yield (USD) (in %) | UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD) (in %) | UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD) (in %) |
|------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------|----------------------------------------------------------------------------|
| By Country: | | | | | |
| – Australia | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 |
| – Belgium | 2.56 | 2.56 | 2.56 | 2.56 | 2.56 |
| – British Virgin Islands | 0.06 | 0.06 | 0.06 | 0.06 | 0.06 |
| – Cayman Islands | 0.39 | 0.39 | 0.39 | 0.39 | 0.39 |
| – China | 0.27 | 0.27 | 0.27 | 0.27 | 0.27 |
| – Denmark | 0.98 | 0.98 | 0.98 | 0.98 | 0.98 |
| – Germany | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 |
| – Ivory Coast | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| – Finland | 0.68 | 0.68 | 0.68 | 0.68 | 0.68 |
| – France | 6.31 | 6.31 | 6.31 | 6.31 | 6.31 |
| – United Kingdom | 7.91 | 7.91 | 7.91 | 7.91 | 7.91 |
| – Honduras | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 |
| – Hong Kong | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 |
| – Japan | 12.26 | 12.26 | 12.26 | 12.26 | 12.26 |
| – Canada | 4.44 | 4.44 | 4.44 | 4.44 | 4.44 |
| – Liechtenstein | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 |
| – Luxembourg | 1.66 | 1.66 | 1.66 | 1.66 | 1.66 |
| – New Zealand | 0.54 | 0.54 | 0.54 | 0.54 | 0.54 |
| – The Netherlands | 4.02 | 4.02 | 4.02 | 4.02 | 4.02 |
| – Norway | 1.33 | 1.33 | 1.33 | 1.33 | 1.33 |
| – Austria | 0.91 | 0.91 | 0.91 | 0.91 | 0.91 |
| – Philippines | 0.12 | 0.12 | 0.12 | 0.12 | 0.12 |
| – Saudi Arabia | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| – Sweden | 0.66 | 0.66 | 0.66 | 0.66 | 0.66 |
| – Switzerland | 14.27 | 14.27 | 14.27 | 14.27 | 14.27 |
| – Singapore | 0.19 | 0.19 | 0.19 | 0.19 | 0.19 |
| – Supranationals | 0.28 | 0.28 | 0.28 | 0.28 | 0.28 |
| – Venezuela | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 |
| – United Arab Emirates | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| – United States | 27.37 | 27.37 | 27.37 | 27.37 | 27.37 |
| Total | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| by Credit Rating (Bonds): | | | | | |
| – Rating > AA- | 42.84 | 42.84 | 42.84 | 42.84 | 42.84 |
| – Rating <=AA- | 50.53 | 50.53 | 50.53 | 50.53 | 50.53 |
| – without Rating | 6.63 | 6.63 | 6.63 | 6.63 | 6.63 |
| Total | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Securities Lending | | | | | |
| Assets and Revenues / Ratios | | | | | |
| Average Invested Assets (1) | 1 225 676 350.24 USD | 283 164 311.32 USD | 2 102 501 859.43 USD | 66 794 673.18 USD | 636 196 108.15 USD |
| Average Securities Lent (2) | 56 528 397.86 USD | 27 306 079.11 USD | 100 783 865.60 USD | 5 669 990.74 USD | 88 069 353.42 USD |
| Average Collateral Ratio | 106.58% | 106.58% | 106.58% | 106.58% | 106.58% |
| Average Securities Lending Ratio (2)/(1) | 4.61% | 9.64% | 4.79% | 8.49% | 13.84% |
| Securities Lending revenues | 72 774.48 USD | 26 015.72 USD | 146 266.12 USD | 4 937.92 USD | 78 754.40 USD |
| Securities Lending costs | 29 109.79 USD | 10 406.29 USD | 58 506.45 USD | 1 975.17 USD | 31 501.76 USD |
| Net Securities Lending revenues | 43 664.69 USD | 15 609.43 USD | 87 759.67 USD | 2 962.75 USD | 47 252.64 USD |

Appendix

| | UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD) (in %) | UBS (Lux) Bond SICAV – Emerging Markets Bonds 2021 (USD) (in %) | UBS (Lux) Bond SICAV – EUR Corporates (EUR) (in %) | UBS (Lux) Bond SICAV – Floating Rate Income (USD) (in %) | UBS (Lux) Bond SICAV – Global Corporates (USD) (in %) |
|------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------------|----------------------------------------------------------------|
| By Country: | | | | | |
| – Australia | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 |
| – Belgium | 2.56 | 2.56 | 2.56 | 2.56 | 2.56 |
| – British Virgin Islands | 0.06 | 0.06 | 0.06 | 0.06 | 0.06 |
| – Cayman Islands | 0.39 | 0.39 | 0.39 | 0.39 | 0.39 |
| – China | 0.27 | 0.27 | 0.27 | 0.27 | 0.27 |
| – Denmark | 0.98 | 0.98 | 0.98 | 0.98 | 0.98 |
| – Germany | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 |
| – Ivory Coast | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| – Finland | 0.68 | 0.68 | 0.68 | 0.68 | 0.68 |
| – France | 6.31 | 6.31 | 6.31 | 6.31 | 6.31 |
| – United Kingdom | 7.91 | 7.91 | 7.91 | 7.91 | 7.91 |
| – Honduras | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 |
| – Hong Kong | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 |
| – Japan | 12.26 | 12.26 | 12.26 | 12.26 | 12.26 |
| – Canada | 4.44 | 4.44 | 4.44 | 4.44 | 4.44 |
| – Liechtenstein | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 |
| – Luxembourg | 1.66 | 1.66 | 1.66 | 1.66 | 1.66 |
| – New Zealand | 0.54 | 0.54 | 0.54 | 0.54 | 0.54 |
| – The Netherlands | 4.02 | 4.02 | 4.02 | 4.02 | 4.02 |
| – Norway | 1.33 | 1.33 | 1.33 | 1.33 | 1.33 |
| – Austria | 0.91 | 0.91 | 0.91 | 0.91 | 0.91 |
| – Philippines | 0.12 | 0.12 | 0.12 | 0.12 | 0.12 |
| – Saudi Arabia | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| – Sweden | 0.66 | 0.66 | 0.66 | 0.66 | 0.66 |
| – Switzerland | 14.27 | 14.27 | 14.27 | 14.27 | 14.27 |
| – Singapore | 0.19 | 0.19 | 0.19 | 0.19 | 0.19 |
| – Supranationals | 0.28 | 0.28 | 0.28 | 0.28 | 0.28 |
| – Venezuela | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 |
| – United Arab Emirates | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| – United States | 27.37 | 27.37 | 27.37 | 27.37 | 27.37 |
| Total | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| by Credit Rating (Bonds): | | | | | |
| – Rating > AA- | 42.84 | 42.84 | 42.84 | 42.84 | 42.84 |
| – Rating <=AA- | 50.53 | 50.53 | 50.53 | 50.53 | 50.53 |
| – without Rating | 6.63 | 6.63 | 6.63 | 6.63 | 6.63 |
| Total | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Securities Lending | | | | | |
| Assets and Revenues / Ratios | | | | | |
| Average Invested Assets (1) | 336 964 189.96 USD | 70 311 639.22 USD | 881 986 131.26 EUR | 186 089 952.22 USD | 587 727 566.60 USD |
| Average Securities Lent (2) | 3 226 416.29 USD | 4 974 880.95 USD | 173 939 537.31 EUR | 7 143 320.48 USD | 72 523 454.51 USD |
| Average Collateral Ratio | 106.58% | 106.58% | 106.58% | 106.58% | 106.58% |
| Average Securities Lending Ratio (2)/(1) | 0.96% | 7.08% | 19.72% | 3.84% | 12.34% |
| Securities Lending revenues | 2 404.40 USD | 4 384.25 USD | 186 610.00 EUR | 8 901.48 USD | 74 619.80 USD |
| Securities Lending costs | 961.76 USD | 1 753.70 USD | 74 644.00 EUR | 3 560.59 USD | 29 847.92 USD |
| Net Securities Lending revenues | 1 442.64 USD | 2 630.55 USD | 111 966.00 EUR | 5 340.89 USD | 44 771.88 USD |

Appendix

| | 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 %) | UBS (Lux) Bond SICAV – Multi Income (USD) (in %) | UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD) (in %) |
|------------------------------------------|----------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------------------------------|
| By Country: | | | | | |
| – Australia | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 |
| – Belgium | 2.56 | 2.56 | 2.56 | 2.56 | 2.56 |
| – British Virgin Islands | 0.06 | 0.06 | 0.06 | 0.06 | 0.06 |
| – Cayman Islands | 0.39 | 0.39 | 0.39 | 0.39 | 0.39 |
| – China | 0.27 | 0.27 | 0.27 | 0.27 | 0.27 |
| – Denmark | 0.98 | 0.98 | 0.98 | 0.98 | 0.98 |
| – Germany | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 |
| – Ivory Coast | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| – Finland | 0.68 | 0.68 | 0.68 | 0.68 | 0.68 |
| – France | 6.31 | 6.31 | 6.31 | 6.31 | 6.31 |
| – United Kingdom | 7.91 | 7.91 | 7.91 | 7.91 | 7.91 |
| – Honduras | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 |
| – Hong Kong | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 |
| – Japan | 12.26 | 12.26 | 12.26 | 12.26 | 12.26 |
| – Canada | 4.44 | 4.44 | 4.44 | 4.44 | 4.44 |
| – Liechtenstein | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 |
| – Luxembourg | 1.66 | 1.66 | 1.66 | 1.66 | 1.66 |
| – New Zealand | 0.54 | 0.54 | 0.54 | 0.54 | 0.54 |
| – The Netherlands | 4.02 | 4.02 | 4.02 | 4.02 | 4.02 |
| – Norway | 1.33 | 1.33 | 1.33 | 1.33 | 1.33 |
| – Austria | 0.91 | 0.91 | 0.91 | 0.91 | 0.91 |
| – Philippines | 0.12 | 0.12 | 0.12 | 0.12 | 0.12 |
| – Saudi Arabia | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| – Sweden | 0.66 | 0.66 | 0.66 | 0.66 | 0.66 |
| – Switzerland | 14.27 | 14.27 | 14.27 | 14.27 | 14.27 |
| – Singapore | 0.19 | 0.19 | 0.19 | 0.19 | 0.19 |
| – Supranationals | 0.28 | 0.28 | 0.28 | 0.28 | 0.28 |
| – Venezuela | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 |
| – United Arab Emirates | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| – United States | 27.37 | 27.37 | 27.37 | 27.37 | 27.37 |
| Total | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| by Credit Rating (Bonds): | | | | | |
| – Rating > AA- | 42.84 | 42.84 | 42.84 | 42.84 | 42.84 |
| – Rating <=AA- | 50.53 | 50.53 | 50.53 | 50.53 | 50.53 |
| – without Rating | 6.63 | 6.63 | 6.63 | 6.63 | 6.63 |
| Total | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Securities Lending | | | | | |
| Assets and Revenues / Ratios | | | | | |
| Average Invested Assets (1) | 1 098 845 569.06 USD | 172 259 964.38 USD | 66 284 884.50 USD | 28 145 860.47 USD | 856 896 074.13 USD |
| Average Securities Lent (2) | 275 282 333.61 USD | 51 366 850.96 USD | 16 154 049.49 USD | 621 601.74 USD | 23 267 571.98 USD |
| Average Collateral Ratio | 106.58% | 106.58% | 106.58% | 106.58% | 106.58% |
| Average Securities Lending Ratio (2)/(1) | 25.05% | 29.82% | 24.37% | 2.21% | 2.72% |
| Securities Lending revenues | 227 596.33 USD | 35 958.77 USD | 13 947.68 USD | 268.30 USD | 7 978.85 USD |
| Securities Lending costs | 91 038.53 USD | 14 383.51 USD | 5 579.07 USD | 107.32 USD | 3 191.54 USD |
| Net Securities Lending revenues | 136 557.80 USD | 21 575.26 USD | 8 368.61 USD | 160.98 USD | 4 787.31 USD |

Appendix

| | 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 High Yield (USD) (in %) | UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD) (in %) |
|------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------------------------|
| By Country: | | | | | |
| – Australia | 1.02 | 1.02 | 1.02 | 1.02 | 1.02 |
| – Belgium | 2.56 | 2.56 | 2.56 | 2.56 | 2.56 |
| – British Virgin Islands | 0.06 | 0.06 | 0.06 | 0.06 | 0.06 |
| – Cayman Islands | 0.39 | 0.39 | 0.39 | 0.39 | 0.39 |
| – China | 0.27 | 0.27 | 0.27 | 0.27 | 0.27 |
| – Denmark | 0.98 | 0.98 | 0.98 | 0.98 | 0.98 |
| – Germany | 10.60 | 10.60 | 10.60 | 10.60 | 10.60 |
| – Ivory Coast | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| – Finland | 0.68 | 0.68 | 0.68 | 0.68 | 0.68 |
| – France | 6.31 | 6.31 | 6.31 | 6.31 | 6.31 |
| – United Kingdom | 7.91 | 7.91 | 7.91 | 7.91 | 7.91 |
| – Honduras | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 |
| – Hong Kong | 0.95 | 0.95 | 0.95 | 0.95 | 0.95 |
| – Japan | 12.26 | 12.26 | 12.26 | 12.26 | 12.26 |
| – Canada | 4.44 | 4.44 | 4.44 | 4.44 | 4.44 |
| – Liechtenstein | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 |
| – Luxembourg | 1.66 | 1.66 | 1.66 | 1.66 | 1.66 |
| – New Zealand | 0.54 | 0.54 | 0.54 | 0.54 | 0.54 |
| – The Netherlands | 4.02 | 4.02 | 4.02 | 4.02 | 4.02 |
| – Norway | 1.33 | 1.33 | 1.33 | 1.33 | 1.33 |
| – Austria | 0.91 | 0.91 | 0.91 | 0.91 | 0.91 |
| – Philippines | 0.12 | 0.12 | 0.12 | 0.12 | 0.12 |
| – Saudi Arabia | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| – Sweden | 0.66 | 0.66 | 0.66 | 0.66 | 0.66 |
| – Switzerland | 14.27 | 14.27 | 14.27 | 14.27 | 14.27 |
| – Singapore | 0.19 | 0.19 | 0.19 | 0.19 | 0.19 |
| – Supranationals | 0.28 | 0.28 | 0.28 | 0.28 | 0.28 |
| – Venezuela | 0.05 | 0.05 | 0.05 | 0.05 | 0.05 |
| – United Arab Emirates | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| – United States | 27.37 | 27.37 | 27.37 | 27.37 | 27.37 |
| Total | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| by Credit Rating (Bonds): | | | | | |
| – Rating > AA- | 42.84 | 42.84 | 42.84 | 42.84 | 42.84 |
| – Rating <=AA- | 50.53 | 50.53 | 50.53 | 50.53 | 50.53 |
| – without Rating | 6.63 | 6.63 | 6.63 | 6.63 | 6.63 |
| Total | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Securities Lending | | | | | |
| Assets and Revenues / Ratios | | | | | |
| Average Invested Assets (1) | 671 292 657.66 EUR | 894 809 615.08 USD | 476 946 054.45 USD | 1 028 754 693.27 USD | 2 717 159 658.09 USD |
| Average Securities Lent (2) | 126 949 967.48 EUR | 46 140 864.90 USD | 17 280 629.52 USD | 22 319 823.78 USD | 40 671 453.45 USD |
| Average Collateral Ratio | 106.58% | 106.58% | 106.58% | 106.58% | 106.58% |
| Average Securities Lending Ratio (2)/(1) | 18.91% | 5.16% | 3.62% | 2.17% | 1.50% |
| Securities Lending revenues | 121 134.58 EUR | 49 326.83 USD | 16 798.32 USD | 10 059.98 USD | 38 004.58 USD |
| Securities Lending costs | 48 453.83 EUR | 19 730.73 USD | 6 719.33 USD | 4 023.99 USD | 15 201.83 USD |
| Net Securities Lending revenues | 72 680.75 EUR | 29 596.10 USD | 10 078.99 USD | 6 035.99 USD | 22 802.75 USD |

Appendix

2) 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 30 November 2020.

| UBS (Lux) Bond SICAV | Securities lent in % of Net Assets | Securities lent in % of Total Lendable Securities |
|------------------------------------------------|-------------------------------------------|----------------------------------------------------------|
| – 2023 (USD) | 13.26% | 13.40% |
| – 2024 (USD) | 25.98% | 26.48% |
| – Asian High Yield (USD) | 8.60% | 10.07% |
| – Asian Investment Grade Bonds (USD) | 17.17% | 19.76% |
| – Emerging Economies Corporates (USD) | 33.45% | 34.87% |
| – Emerging Economies Local Currency Bond (USD) | 3.36% | 3.74% |
| – Emerging Markets Bonds 2021 (USD) | 18.82% | 19.84% |
| – EUR Corporates (EUR) | 19.15% | 19.80% |
| – Floating Rate Income (USD) | 8.66% | 8.92% |
| – Global Corporates (USD) | 15.25% | 16.07% |
| – Global Dynamic (USD) | 27.66% | 29.91% |
| – Global Inflation-linked (USD) | 36.85% | 39.35% |
| – Global Short Term Flexible (USD) | 25.43% | 26.49% |
| – Multi Income (USD) | 7.41% | 7.80% |
| – Short Duration High Yield Sustainable (USD) | 8.20% | 8.59% |
| – Short Term EUR Corporates (EUR) | 15.56% | 15.64% |
| – Short Term USD Corporates (USD) | 3.58% | 3.88% |
| – USD Corporates (USD) | 4.45% | 4.47% |
| – USD High Yield (USD) | 9.14% | 9.26% |
| – USD Investment Grade Corporates (USD) | 2.15% | 2.23% |

The total amount (absolute value) of the securities lent is disclosed in Note 12 – Securities Lending.

Data on collateral reused

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

Cash collateral reinvestment income to the Company: None

Appendix

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

| | 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 – Emerging Economies Corporates (USD) |
|-----------------------------|--------------------------------------|--------------------------------------|--------------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------------------|
| Japan Government Ten | 15 095 154.12 | 6 841 341.91 | 22 338 622.98 | 1 015 926.34 | 22 657 740.26 |
| United States | 14 017 495.01 | 6 352 931.23 | 20 743 844.92 | 943 398.28 | 21 040 180.08 |
| United Kingdom | 11 567 228.97 | 5 242 435.27 | 17 117 809.12 | 778 491.73 | 17 362 344.73 |
| Federal Republic of Germany | 7 691 276.28 | 3 485 797.52 | 11 381 965.34 | 517 634.34 | 11 544 561.84 |
| French Republic | 5 066 750.58 | 2 296 324.56 | 7 498 050.70 | 340 999.86 | 7 605 163.73 |
| Amazon.Com Inc | 4 419 939.28 | 2 003 180.33 | 6 540 864.46 | 297 468.49 | 6 634 303.65 |
| Nestle SA | 3 617 868.95 | 1 639 670.47 | 5 353 917.55 | 243 487.97 | 5 430 400.67 |
| Roche Holding AG | 3 138 942.34 | 1 422 614.01 | 4 645 176.12 | 211 255.49 | 4 711 534.55 |
| Zurich Insurance Group AG | 2 793 681.75 | 1 266 136.93 | 4 134 240.88 | 188 018.94 | 4 193 300.37 |
| Kingdom of Belgium | 2 765 555.82 | 1 253 389.85 | 4 092 618.62 | 186 126.02 | 4 151 083.52 |

| | UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD) | UBS (Lux) Bond SICAV – Emerging Markets Bonds 2021 (USD) | UBS (Lux) Bond SICAV – EUR Corporates (EUR) | UBS (Lux) Bond SICAV – Floating Rate Income (USD) | UBS (Lux) Bond SICAV – Global Corporates (USD) |
|-----------------------------|------------------------------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------|---------------------------------------------------------|------------------------------------------------------|
| Japan Government Ten | 1 115 181.43 | 1 245 020.52 | 16 035 655.21 | 1 418 410.79 | 8 961 647.73 |
| United States | 1 035 567.44 | 1 156 137.18 | 14 890 852.73 | 1 317 148.93 | 8 321 866.17 |
| United Kingdom | 854 549.67 | 954 043.75 | 12 287 923.26 | 1 086 910.55 | 6 867 199.26 |
| Federal Republic of Germany | 568 206.75 | 634 362.31 | 8 170 479.98 | 722 708.04 | 4 566 134.80 |
| French Republic | 374 315.23 | 417 896.26 | 5 382 433.64 | 476 095.41 | 3 008 013.93 |
| Amazon.Com Inc | 326 530.90 | 364 548.45 | 4 695 322.87 | 415 318.02 | 2 624 016.85 |
| Nestle SA | 267 276.52 | 298 395.17 | 3 843 279.68 | 339 951.77 | 2 147 846.05 |
| Roche Holding AG | 231 894.96 | 258 894.18 | 3 334 513.62 | 294 949.60 | 1 863 518.27 |
| Zurich Insurance Group AG | 206 388.22 | 230 417.73 | 2 967 741.63 | 262 507.31 | 1 658 544.95 |
| Kingdom of Belgium | 204 310.37 | 228 097.95 | 2 937 863.32 | 259 864.47 | 1 641 847.23 |

| | 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) |
|-----------------------------|------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------|--------------------------------------------------------------------------|
| Japan Government Ten | 31 704 229.69 | 6 299 103.81 | 1 500 659.05 | 148 142.82 | 7 128 428.29 |
| United States | 29 440 831.01 | 5 849 404.09 | 1 393 525.40 | 137 566.75 | 6 619 522.21 |
| United Kingdom | 24 294 557.13 | 4 826 924.95 | 1 149 936.37 | 113 520.00 | 5 462 425.99 |
| Federal Republic of Germany | 16 153 925.14 | 3 209 516.60 | 764 615.14 | 75 481.67 | 3 632 073.64 |
| French Republic | 10 641 655.12 | 2 114 320.11 | 503 702.38 | 49 724.75 | 2 392 686.28 |
| Amazon.Com Inc | 9 283 162.60 | 1 844 410.21 | 439 400.74 | 43 376.99 | 2 087 240.71 |
| Nestle SA | 7 598 580.80 | 1 509 711.79 | 359 664.28 | 35 505.52 | 1 708 476.72 |
| Roche Holding AG | 6 592 695.12 | 1 309 859.01 | 312 052.61 | 30 805.37 | 1 482 311.82 |
| Zurich Insurance Group AG | 5 867 547.10 | 1 165 784.15 | 277 729.11 | 27 417.00 | 1 319 268.41 |
| Kingdom of Belgium | 5 808 474.44 | 1 154 047.39 | 274 933.02 | 27 140.98 | 1 305 986.42 |

| | 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) |
|-----------------------------|--------------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------|------------------------------------------------|--------------------------------------------------------------------|
| Japan Government Ten | 10 559 961.16 | 3 202 716.58 | 2 090 039.56 | 8 790 105.99 | 5 350 573.17 |
| United States | 9 806 074.30 | 2 974 071.24 | 1 940 829.41 | 8 162 570.97 | 4 968 590.06 |
| United Kingdom | 8 091 966.97 | 2 454 201.91 | 1 601 571.34 | 6 735 748.96 | 4 100 077.71 |
| Federal Republic of Germany | 5 380 506.76 | 1 631 846.74 | 1 064 916.04 | 4 478 730.93 | 2 726 221.68 |
| French Republic | 3 544 494.40 | 1 075 005.00 | 701 530.38 | 2 950 435.24 | 1 795 941.90 |
| Amazon.Com Inc | 3 092 011.30 | 937 772.00 | 611 974.40 | 2 573 788.54 | 1 566 675.53 |
| Nestle SA | 2 530 915.24 | 767 597.92 | 500 921.63 | 2 106 732.49 | 1 282 376.61 |
| Roche Holding AG | 2 195 877.49 | 665 984.77 | 434 610.58 | 1 827 847.24 | 1 112 618.03 |
| Zurich Insurance Group AG | 1 954 347.10 | 592 731.34 | 386 806.61 | 1 626 797.48 | 990 238.22 |
| Kingdom of Belgium | 1 934 671.34 | 586 763.90 | 382 912.36 | 1 610 419.38 | 980 268.81 |

Appendix

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 12 “Securities Lending”

– Quality of collateral is available in Appendix 1) Collateral – Securities Lending “by Credit Rating (Bonds)”

Maturity tenor of collateral

| | 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 – Emerging Economies Corporates (USD) |
|---------------------|--------------------------------------|--------------------------------------|--------------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------------------|
| Up to 1 day | - | - | - | - | - |
| 1 day to 1 week | 19 885.87 | 9 012.56 | 29 428.18 | 1 338.35 | 29 848.58 |
| 1 week to 1 month | 588 067.13 | 266 520.52 | 870 253.44 | 39 577.79 | 882 685.41 |
| 1 month to 3 months | 1 303 122.23 | 590 593.82 | 1 928 430.54 | 87 702.07 | 1 955 979.04 |
| 3 months to 1 year | 9 059 048.68 | 4 105 691.73 | 13 406 068.68 | 609 687.46 | 13 597 580.41 |
| Above 1 year | 99 934 742.48 | 45 291 868.94 | 147 888 820.28 | 6 725 756.92 | 150 001 478.66 |
| Unlimited | 56 584 740.90 | 25 645 022.00 | 83 737 150.58 | 3 808 237.29 | 84 933 373.46 |

| | UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD) | UBS (Lux) Bond SICAV – Emerging Markets Bonds 2021 (USD) | UBS (Lux) Bond SICAV – EUR Corporates (EUR) | UBS (Lux) Bond SICAV – Floating Rate Income (USD) | UBS (Lux) Bond SICAV – Global Corporates (USD) |
|---------------------|------------------------------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------|---------------------------------------------------------|------------------------------------------------------|
| Up to 1 day | - | - | - | - | - |
| 1 day to 1 week | 1 469.10 | 1 640.15 | 21 124.86 | 1 868.57 | 11 805.79 |
| 1 week to 1 month | 43 444.51 | 48 502.69 | 624 706.55 | 55 257.52 | 349 122.00 |
| 1 month to 3 months | 96 270.48 | 107 479.12 | 1 384 313.05 | 122 447.42 | 773 633.86 |
| 3 months to 1 year | 669 253.38 | 747 173.65 | 9 623 471.21 | 851 230.29 | 5 378 149.99 |
| Above 1 year | 7 382 857.32 | 8 242 433.55 | 106 161 160.14 | 9 390 332.51 | 59 328 970.83 |
| Unlimited | 4 180 298.64 | 4 667 005.25 | 60 110 243.86 | 5 316 965.04 | 33 593 066.44 |

| | 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) |
|---------------------|------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------|--------------------------------------------------------------------------|
| Up to 1 day | - | - | - | - | - |
| 1 day to 1 week | 41 766.13 | 8 298.24 | 1 976.92 | 195.16 | 9 390.76 |
| 1 week to 1 month | 1 235 112.62 | 245 396.36 | 58 461.69 | 5 771.25 | 277 704.64 |
| 1 month to 3 months | 2 736 937.05 | 543 783.93 | 129 547.68 | 12 788.75 | 615 377.18 |
| 3 months to 1 year | 19 026 646.42 | 3 780 278.60 | 900 589.90 | 88 904.89 | 4 277 980.76 |
| Above 1 year | 209 892 128.62 | 41 702 079.51 | 9 934 842.29 | 980 752.82 | 47 192 472.48 |
| Unlimited | 118 844 472.10 | 23 612 422.51 | 5 625 275.68 | 555 318.84 | 26 721 175.86 |

Appendix

| | 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) |
|---------------------|--------------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------|------------------------------------------------|--------------------------------------------------------------------|
| Up to 1 day | - | - | - | - | - |
| 1 day to 1 week | 13 911.35 | 4 219.16 | 2 753.35 | 11 579.80 | 7 048.67 |
| 1 week to 1 month | 411 388.05 | 124 769.33 | 81 422.39 | 342 439.19 | 208 444.13 |
| 1 month to 3 months | 911 611.77 | 276 481.52 | 180 427.24 | 758 825.15 | 461 899.95 |
| 3 months to 1 year | 6 337 345.18 | 1 922 044.99 | 1 254 294.59 | 5 275 202.72 | 3 211 037.29 |
| Above 1 year | 69 910 316.29 | 21 203 006.89 | 13 836 729.57 | 58 193 309.71 | 35 422 503.66 |
| Unlimited | 39 584 403.14 | 12 005 501.01 | 7 834 590.25 | 32 950 035.89 | 20 056 820.50 |

Currency of collateral:

| Currency of collateral | Percentage |
|------------------------|----------------|
| USD | 34.66% |
| EUR | 26.55% |
| CHF | 16.36% |
| JPY | 10.21% |
| GBP | 8.14% |
| CAD | 1.77% |
| DKK | 0.94% |
| HKD | 0.42% |
| NOK | 0.38% |
| SEK | 0.29% |
| AUD | 0.17% |
| SGD | 0.06% |
| TRY | 0.04% |
| BRL | 0.01% |
| NZD | 0.00% |
| MXN | 0.00% |
| ZAR | 0.00% |
| Total | 100.00% |

Maturity tenor of SFTs broken down by maturity buckets:

| | 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 – Emerging Economies Corporates (USD) |
|---------------------|--------------------------------------|--------------------------------------|--------------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------------------|
| Up to 1 day | 158 310 846.96 | 71 748 762.79 | 234 276 927.25 | 10 654 555.65 | 237 623 678.64 |
| 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 – Emerging Economies Local Currency Bond (USD) | UBS (Lux) Bond SICAV – Emerging Markets Bonds 2021 (USD) | UBS (Lux) Bond SICAV – EUR Corporates (EUR) | UBS (Lux) Bond SICAV – Floating Rate Income (USD) | UBS (Lux) Bond SICAV – Global Corporates (USD) |
|---------------------|------------------------------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------|---------------------------------------------------------|------------------------------------------------------|
| Up to 1 day | 11 695 496.14 | 13 057 187.16 | 168 174 378.19 | 14 875 622.40 | 93 985 528.85 |
| 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 – 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) |
|---------------------|------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------|--------------------------------------------------------------------------|
| Up to 1 day | 332 498 987.11 | 66 062 025.71 | 15 738 203.33 | 1 553 651.97 | 74 759 589.14 |
| 1 day to 1 week | - | - | - | - | - |
| 1 week to 1 month | - | - | - | - | - |
| 1 month to 3 months | - | - | - | - | - |
| 3 months to 1 year | - | - | - | - | - |
| Above 1 year | - | - | - | - | - |
| Unlimited | - | - | - | - | - |

Appendix

| | 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) |
|---------------------|--------------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------|------------------------------------------------|--------------------------------------------------------------------|
| Up to 1 day | 110 747 885.16 | 33 588 578.86 | 21 919 347.80 | 92 186 480.08 | 56 114 284.35 |
| 1 day to 1 week | - | - | - | - | - |
| 1 week to 1 month | - | - | - | - | - |
| 1 month to 3 months | - | - | - | - | - |
| 3 months to 1 year | - | - | - | - | - |
| Above 1 year | - | - | - | - | - |
| Unlimited | - | - | - | - | - |

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

| | UBS (Lux) Bond SICAV – 2023 (USD) Securities Lending | UBS (Lux) Bond SICAV – 2024 (USD) Securities Lending | UBS (Lux) Bond SICAV – Asian High Yield (USD) Securities Lending | UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD) Securities Lending | UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD) Securities Lending |
|-----------------------------------------|------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------------------|---------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| Settlement and clearing of trade | | | | | |
| Central counterparty | - | - | - | - | - |
| Bilateral | - | - | - | - | - |
| Tri-party | 158 310 846.96 USD | 71 748 762.79 USD | 234 276 927.25 USD | 10 654 555.65 USD | 237 623 678.64 USD |

| | UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD) Securities Lending | UBS (Lux) Bond SICAV – Emerging Markets Bonds 2021 (USD) Securities Lending | UBS (Lux) Bond SICAV – EUR Corporates (EUR) Securities Lending | UBS (Lux) Bond SICAV – Floating Rate Income (USD) Securities Lending | UBS (Lux) Bond SICAV – Global Corporates (USD) Securities Lending |
|-----------------------------------------|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| Settlement and clearing of trade | | | | | |
| Central counterparty | - | - | - | - | - |
| Bilateral | - | - | - | - | - |
| Tri-party | 11 695 496.14 USD | 13 057 187.16 USD | 168 174 378.19 EUR | 14 875 622.40 USD | 93 985 528.85 USD |

| | 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 | UBS (Lux) Bond SICAV – Multi Income (USD) Securities Lending | UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD) Securities Lending |
|-----------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| Settlement and clearing of trade | | | | | |
| Central counterparty | - | - | - | - | - |
| Bilateral | - | - | - | - | - |
| Tri-party | 332 498 987.11 USD | 66 062 025.71 USD | 15 738 203.33 USD | 1 553 651.97 USD | 74 759 589.14 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 High Yield (USD) Securities Lending | UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD) Securities Lending |
|-----------------------------------------|------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------------------------------------------------------------------|
| Settlement and clearing of trade | | | | | |
| Central counterparty | - | - | - | - | - |
| Bilateral | - | - | - | - | - |
| Tri-party | 110 747 885.16 EUR | 33 588 578.86 USD | 21 919 347.80 USD | 92 186 480.08 USD | 56 114 284.35 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 depositary. 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

Appendix

Income-Ratio (Company)

| UBS (Lux) Bond SICAV | Percentage |
|------------------------------------------------|-------------------|
| – 2023 (USD) | 0.13% |
| – 2024 (USD) | 0.10% |
| – Asian High Yield (USD) | 0.15% |
| – Asian Investment Grade Bonds (USD) | 0.09% |
| – Emerging Economies Corporates (USD) | 0.09% |
| – Emerging Economies Local Currency Bond (USD) | 0.07% |
| – Emerging Markets Bonds 2021 (USD) | 0.09% |
| – EUR Corporates (EUR) | 0.11% |
| – Floating Rate Income (USD) | 0.12% |
| – Global Corporates (USD) | 0.10% |
| – Global Dynamic (USD) | 0.08% |
| – Global Inflation-linked (USD) | 0.07% |
| – Global Short Term Flexible (USD) | 0.09% |
| – Multi Income (USD) | 0.04% |
| – Short Duration High Yield Sustainable (USD) | 0.03% |
| – Short Term EUR Corporates (EUR) | 0.10% |
| – Short Term USD Corporates (USD) | 0.11% |
| – USD Corporates (USD) | 0.10% |
| – USD High Yield (USD) | 0.05% |
| – USD Investment Grade Corporates (USD) | 0.09% |

Expense-Ratio (Securities Lending Agent)

| UBS (Lux) Bond SICAV | Percentage |
|------------------------------------------------|-------------------|
| – 2023 (USD) | 0.05% |
| – 2024 (USD) | 0.04% |
| – Asian High Yield (USD) | 0.06% |
| – Asian Investment Grade Bonds (USD) | 0.03% |
| – Emerging Economies Corporates (USD) | 0.04% |
| – Emerging Economies Local Currency Bond (USD) | 0.03% |
| – Emerging Markets Bonds 2021 (USD) | 0.04% |
| – EUR Corporates (EUR) | 0.04% |
| – Floating Rate Income (USD) | 0.05% |
| – Global Corporates (USD) | 0.04% |
| – Global Dynamic (USD) | 0.03% |
| – Global Inflation-linked (USD) | 0.03% |
| – Global Short Term Flexible (USD) | 0.03% |
| – Multi Income (USD) | 0.02% |
| – Short Duration High Yield Sustainable (USD) | 0.01% |
| – Short Term EUR Corporates (EUR) | 0.04% |
| – Short Term USD Corporates (USD) | 0.04% |
| – USD Corporates (USD) | 0.04% |
| – USD High Yield (USD) | 0.02% |
| – USD Investment Grade Corporates (USD) | 0.04% |

