

# Annual Report 2022/2023

**Investment Company under Luxembourg Law (SICAV)**

**R.C.S. Luxembourg N° B 56 385**

**Annual report and audited financial statements as of 31 May 2023**

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<sup>1</sup> liquidated on 13 December 2022



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UBS (Lux) Bond SICAV – 2024 (USD)	28	K-1-acc LU2032050580 K-1-dist LU2032050663 K-1-qdist LU2045767261 P-acc LU2032050150 P-dist LU2032050234 P-qdist LU2045766537 (HKD) P-qdist LU2045767428 Q-acc LU2032050317 Q-dist LU2032050408 Q-qdist LU2045766883 Q-UKdist-qdist LU2032050747
UBS (Lux) Bond SICAV – 2025 I (EUR)	35	I-B-dist LU2185882045 K-1-acc LU2156499548 K-1-dist LU2156499621 K-B-acc LU2358385081 P-acc LU2156499035 P-dist LU2156499118 Q-acc LU2156499209 Q-dist LU2156499464
UBS (Lux) Bond SICAV – 2025 I (USD)	42	K-1-acc LU2156500220 P-acc LU2156499894 P-dist LU2156499977 Q-acc LU2156500063 Q-dist LU2156500147
UBS (Lux) Bond SICAV – Asian High Yield (USD)	48	F-acc LU0949706286 F-dist LU2073878949 I-A1-acc LU0871581103 (SEK hedged) I-A1-acc LU2191342232 I-A3-acc LU2177575094 (EUR hedged) I-A3-acc LU2300342909 (GBP hedged) I-A3-acc LU2177569360 (GBP hedged) I-A3-dist LU2181694816 I-B-acc LU1739859327 (EUR hedged) I-B-acc LU2198571015 (EUR hedged) I-B-dist LU2197080505 (CHF hedged) I-X-acc LU2023725380 I-X-dist LU0883523861 K-1-acc LU0725271869 K-1-mdist LU2179105015 K-B-mdist LU2204822782 (EUR hedged) K-B-mdist LU2204822949 K-X-acc LU1957417949 P-acc LU0626906662 (CHF hedged) P-acc LU0626907470 (EUR hedged) P-acc LU0626907397 P-dist LU0725271786 P-mdist LU0626906746 (AUD hedged) P-mdist LU2199720918 (HKD) P-mdist LU2184895089 (SGD hedged) P-mdist LU0626907124 (ZAR hedged) P-mdist LU2185891624 Q-acc LU1240770955

		(CHF hedged) Q-acc	LU1240770799
		(EUR hedged) Q-acc	LU1240770872
		(GBP hedged) Q-acc	LU2183825921
		Q-dist	LU1240771094
		(EUR hedged) Q-dist	LU2325209497
		(GBP hedged) Q-dist	LU2270292001
		Q-mdist	LU1240771177
		(SGD hedged) Q-mdist	LU2181965513
		U-X-acc	LU0626906829
UBS (Lux) Bond SICAV			
– Asian Investment Grade Bonds Sustainable (USD)	63	I-B-acc	LU1377678567
		P-acc	LU1377678724
		U-X-acc	LU1377216947
UBS (Lux) Bond SICAV – China Fixed Income (RMB)	70	(EUR) I-A1-acc	LU2257620158
		(USD) I-A1-acc	LU2376072950
		I-A2-acc	LU1991149219
		(EUR hedged) I-A2-acc	LU2219379372
		(GBP hedged) I-A2-acc	LU2219379026
		(USD hedged) I-A2-acc	LU2219379299
		(CHF hedged) I-A3-acc	LU2227866147
		(EUR) I-A3-acc	LU2275736432
		(EUR hedged) I-A3-acc	LU2200675218
		(USD) I-A3-acc	LU2260430983
		(EUR hedged) I-A3-dist	LU2230738671
		(GBP) I-A3-dist	LU2308292767
		(GBP hedged) I-A3-dist	LU2230738911
		(USD) I-A3-dist	LU2305737947
		(USD hedged) I-A3-dist	LU2230738838
		(EUR) I-A3-qdist	LU2230637725
		I-B-acc	LU1698195721
		(EUR hedged) I-B-acc	LU2401085340
		(GBP hedged) I-B-acc	LU2163079093
		(USD) I-B-acc	LU2166137674
		(EUR) I-B-dist	LU2451285840
		(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
		(USD) P-mdist	LU2307312418
		Q-acc	LU1717043597
		(EUR) Q-acc	LU1717043910
		(EUR hedged) Q-acc	LU2411453108
		(GBP hedged) Q-acc	LU2165877072
		(USD) Q-acc	LU1717043753
		QL-acc	LU2365459895
		(EUR) QL-acc	LU2365460042
		(USD) QL-acc	LU2365460125
		QL-dist	LU2365459978
		(GBP) Q-dist	LU2376073172
		(USD) QL-dist	LU2365460398
		U-X-UKdist-mdist	LU1839734446
		(USD) U-X-acc	LU2272237582
		(USD hedged) U-X-acc	LU2008202314
UBS (Lux) Bond SICAV – China High Yield (USD)	82	I-A3-acc	LU2407300149
		(EUR) I-A3-acc	LU2390294184
		I-A3-dist	LU2390852882
		I-B-acc	LU2420984473
		I-X-acc	LU2418146887
		P-acc	LU2344565556
		Q-acc	LU2344565713
		U-X-acc	LU2344566018
UBS (Lux) Bond SICAV – Convert Global (EUR)	89	F-acc	LU0949706013
		(CHF hedged) F-acc	LU1255921550
		(USD hedged) F-acc	LU1255922012
		I-A1-acc	LU0396331836
		(CHF hedged) I-A1-acc	LU0615763637
		(USD hedged) I-A1-dist	LU2159007975
		I-A2-acc	LU0396332131
		I-A2-dist	LU0396332057
		(CHF hedged) I-A2-dist	LU1036033238
		I-A3-acc	LU0396332305
		(CHF hedged) I-A3-acc	LU0615763801
		(USD hedged) I-A3-acc	LU1099504323
		I-A3-dist	LU0396332214
		(CHF hedged) I-A3-dist	LU2300342578
		(USD hedged) I-B-acc	LU0671330487
		I-X-acc	LU0396332727
		(CHF hedged) I-X-acc	LU0615763983
		I-X-dist	LU0396332644

		K-X-acc	LU1984560711
		P-acc	LU0203937692
		(CHF hedged) P-acc	LU0499399144
		(USD hedged) P-acc	LU0629154393
		P-dist	LU0315165794
		Q-acc	LU0358423738
		(CHF hedged) Q-acc	LU1240771763
		(USD hedged) Q-acc	LU0499399060
		Q-dist	LU1240771847
UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	100	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) P-4%-qdist	LU1669357250
		P-acc	LU0896022034
		(EUR hedged) P-acc	LU0896022620
		P-dist	LU0896022117
		(EUR hedged) P-dist	LU0896022893
		Q-acc	LU1240772738
		Q-dist	LU1240772811
		U-X-acc	LU0896021903
UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	110	I-A1-acc	LU1390335583
		I-B-acc	LU1881004227
		I-X-acc	LU1131112325
		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
UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)	121	U-X-UKdist-mdist	LU1957417519
		I-B-acc	LU0396344573
		I-X-acc	LU2589240618
		P-acc	LU0162626096
		(CHF hedged) P-acc	LU0776291147
		Q-acc	LU0396343682
		(CHF hedged) Q-acc	LU1240773892
		U-X-acc	LU0396345034
		(CHF hedged) U-X-acc	LU1383449839
UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD)	129	P-qdist	LU2100412902
UBS (Lux) Bond SICAV – Floating Rate Income (USD)	134	(HKD) P-qdist	LU2100413033
		F-acc	LU2460008324
		(CHF hedged) F-acc	LU2460008670
		(EUR hedged) F-acc	LU2460008597
		I-X-acc	LU1776430768
		K-B-acc	LU2404247624
		(EUR hedged) K-X-acc	LU1856011025
		P-acc	LU1679112000
		(CHF hedged) P-acc	LU1679114808
		(EUR hedged) P-acc	LU1679113404
		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
		Q-dist	LU1679113156
		(CHF hedged) Q-dist	LU1679115953
		(EUR hedged) Q-dist	LU1679114550
		Q-mdist	LU1891428382
		U-X-UKdist-mdist	LU1839734529
UBS (Lux) Bond SICAV – Global Corporates (USD)	145	(CHF hedged) I-A1-acc	LU0390863529
		I-A3-acc	LU2203993972
		I-B-acc	LU0390870730
		(CHF hedged) I-B-acc	LU0390864253
		I-X-acc	LU0390870904
		(CHF hedged) I-X-acc	LU0390864410
		(EUR hedged) I-X-acc	LU0390868080
		I-X-UKdist	LU1336832081
		P-acc	LU0390868593
		(EUR hedged) P-acc	LU0390864923
		(EUR hedged) Q-acc	LU0390866548
		(CHF hedged) U-X-acc	LU0390864766
		U-X-dist	LU0390871035

UBS (Lux) Bond SICAV – Global Dynamic (USD)	159	(EUR hedged) I-A1-acc	LU1240811650
		I-A2-acc	LU2189802106
		I-A3-acc	LU2099389871
		(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
		(AUD hedged) I-X-qdist	LU2561993515
		(CAD hedged) I-X-qdist	LU2493301084
		K-B-acc	LU2282404438
		K-X-acc	LU1860987145
		K-X-dist	LU1917356179
		P-4%-mdist	LU2051222904
		P-acc	LU0891671751
		(CHF hedged) P-acc	LU0891672213
		(EUR hedged) P-acc	LU0891672056
		P-dist	LU0891671835
		(CHF hedged) P-dist	LU0891672304
		(EUR hedged) P-dist	LU0891672130
		Q-4%-mdist	LU2038039314
		Q-acc	LU1240774783
		(CHF hedged) Q-acc	LU1240774437
		(EUR hedged) Q-acc	LU1240774601
		Q-dist	LU1240774866
		(CHF hedged) Q-dist	LU1240774510
(EUR hedged) Q-dist	LU1109640307		
UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	177	(CHF hedged) I-A1-acc	LU0455555184
		(CHF hedged) I-A1-dist	LU0455555267
		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-B-dist	LU2451285923
		I-X-acc	LU2418147265
		(EUR hedged) I-X-acc	LU2069292600
		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 SDG Corporates Sustainable (USD)	190	I-X-acc	LU2505553425
		P-acc	LU2525873498
		Q-acc	LU2525873571
		U-X-acc	LU2505553698
UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)	197	(CAD hedged) F-acc	LU2254328565
		I-A1-acc	LU2254329027
		(EUR hedged) I-A1-acc	LU2254329704
		(GBP hedged) I-A1-acc	LU2327293762
		(GBP hedged) I-A2-acc	LU2327293846
		I-A3-acc	LU2254329290
		(EUR hedged) I-A3-acc	LU2254329886
		I-X-acc	LU2254329456
		(CHF hedged) I-X-acc	LU2358374390
		(EUR hedged) I-X-acc	LU2073878865
		I-X-UKdist	LU2254329373
		P-acc	LU0659916679
		(AUD hedged) P-acc	LU1991167542
		(CAD hedged) P-acc	LU2254328649
		(CHF hedged) P-acc	LU0726085425
		(EUR hedged) P-acc	LU0706127809
		(GBP hedged) P-acc	LU2327293929
		P-dist	LU0659904402
		(EUR hedged) P-dist	LU2251373150
		Q-acc	LU2254329530
(AUD hedged) Q-acc	LU1991167898		
(CAD hedged) Q-acc	LU2254328722		
(EUR hedged) Q-acc	LU0718864688		
Q-dist	LU2254329613		
(EUR hedged) Q-dist	LU2254329969		
UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)	211	P-acc	LU2437035061
		Q-acc	LU2437035145
		U-X-acc	LU2388910510
UBS (Lux) Bond SICAV – Multi Income (USD) <sup>1</sup>	220	P-mdist	LU1706617963
		Q-acc	LU1706617880
		U-X-acc	LU2028847254

<sup>1</sup> liquidated on 13 December 2022

UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)	223	(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		
		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		
		U-X-acc	LU2272237665		
		UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)	234	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-X-acc	LU0396350547				
(CHF hedged) I-X-acc	LU0551565905				
(USD hedged) I-X-acc	LU1331651262				
(CHF hedged) K-B-acc	LU2273245469				
P-acc	LU0151774626				
Q-acc	LU0396349457				
(CHF hedged) U-X-acc	LU0696930089				
UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)	241	F-acc	LU0396352246		
		(CHF hedged) F-acc	LU1289971720		
		(EUR hedged) F-acc	LU1717044058		
		I-A1-acc	LU0849031678		
		I-A2-acc	LU0838529096		
		(EUR hedged) I-A3-acc	LU2352401819		
		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		
		(CHF hedged) K-B-acc	LU2273245626		
		K-B-mdist	LU2204822436		
		(EUR hedged) K-X-acc	LU1620846318		
		P-acc	LU0151774972		
		(EUR hedged) P-acc	LU2595231684		
		P-mdist	LU2566276635		
Q-acc	LU0396352592				
(EUR hedged) Q-acc	LU2595231841				
U-X-acc	LU0396353996				
UBS (Lux) Bond SICAV – USD Corporates (USD)	253	F-acc	LU0396366626		
		I-A1-acc	LU0396367277		
		I-A3-acc	LU0396367608		
		I-B-dist	LU2249863197		
		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)	262	F-acc	LU0396369489		
		I-A1-acc	LU0396369992		
		I-B-acc	LU0396370651		
		(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 Sustainable (USD)	275	F-acc	LU1611257095
		I-A1-acc	LU2542764720
		I-A3-acc	LU1630042247
		(EUR hedged) I-A3-acc	LU2586877107
		I-B-acc	LU2545180692
		U-X-acc	LU1469614280
		(CHF hedged) U-X-acc	LU1469622465
		(EUR hedged) U-X-acc	LU2337795806
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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 Sustainable (USD) – Fixed Maturity Series 1 (USD) may not be publicly distributed to investors in Germany.

## Internet address

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



# Management and Administration

## Registered Office

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

## Board of Directors

*Robert Süttinger*, Chairman  
Managing Director, UBS Asset Management  
Switzerland AG, Zurich, Switzerland

*Francesca Guagnini*, Member  
Managing Director  
UBS Asset Management (UK) Ltd.  
London, Great Britain

*Raphael Schmidt-Richter*, Member  
Executive Director, UBS Asset Management  
(Germany) GmbH  
Frankfurt am Main, Germany

*Josée Lynda Denis*, Member  
Independent Director  
Luxembourg

*Ioana Naum*, Member  
Executive Director, UBS Asset Management  
Switzerland AG, Zurich, Switzerland

## Management Company and Domiciliation Agent

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 Sustainable (EUR)*  
– *Green Social Sustainable Bonds (EUR)*  
– *Short Term EUR Corporates Sustainable (EUR)*  
– *Short Term USD Corporates Sustainable (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)*  
– *Fixed Maturity Series 1 (USD)*  
– *Floating Rate Income (USD)*  
– *Short Duration High Yield Sustainable (USD)*  
– *USD Corporates (USD)*  
– *USD High Yield (USD)*  
– *USD Investment Grade Corporates Sustainable (USD)*  
UBS Asset Management (Americas) Inc.  
Chicago, USA

*UBS (Lux) Bond SICAV*  
– *Global Corporates (USD)*  
– *Global Dynamic (USD)*  
– *Global Inflation-linked (USD)*  
– *Global SDG Corporates Sustainable (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 Sustainable (USD)*  
– *China Fixed Income (RMB)*  
– *China High Yield (USD)*  
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

## Distributor

UBS Asset Management Switzerland AG, Zurich

## 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  
P.O. Box  
Aeschenvorstadt 1  
CH-4002 Basel

### *Paying agents*

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

The sales prospectus, the PRIIPs KID (Packaged Retail and Insurance-based Investment Products Key Information Document), the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge from UBS Switzerland AG, Postfach, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

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

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

\* Restricted foreign scheme

Shares of this Company may be sold in these countries.

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

# Features of the Company

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

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

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

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

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

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

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

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

As at 31 May 2023, 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 Sustainable (USD)	USD
– China Fixed Income (RMB)	CNY
– China High Yield (USD)	USD
– Convert Global (EUR)	EUR
– Emerging Economies Corporates (USD)	USD
– Emerging Economies Local Currency Bond (USD)	USD
– EUR Corporates Sustainable (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 SDG Corporates Sustainable (USD)	USD
– Global Short Term Flexible (USD)	USD
– Green Social Sustainable Bonds (EUR)	EUR
– Short Duration High Yield Sustainable (USD)	USD
– Short Term EUR Corporates Sustainable (EUR)	EUR
– Short Term USD Corporates Sustainable (USD)	USD
– USD Corporates (USD)	USD
– USD High Yield (USD)	USD
– USD Investment Grade Corporates Sustainable (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. No entry costs shall be charged for these classes, even if they have additional characteristics. 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 0.001. The minimum investment amount is equivalent to the initial issue price of the unit class and is applicable on the level of the clients of financial intermediaries. This minimum investment amount must be met or exceeded with every subscription order that is placed. 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 subfunds 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. The maximum flat fee for this class does not include distribution costs. 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 or agreements on fund savings plans 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 subfund. 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 subfund. 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. The maximum flat fee for this class does not include distribution costs. 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-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. The maximum flat fee for this class does not include distribution costs. 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. 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; or
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one its authorised contractual partners) or on the written approval of 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.

The Management Company may waive the minimum subscription if the total assets under management at UBS or the holdings of UBS collective investment schemes by institutional investors exceed CHF 30 million within a specified period.

#### **"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. The maximum flat fee for this class does not include distribution costs. 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. 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; or
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one its authorised contractual partners) or on the written approval of 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.

The Management Company may waive the minimum subscription if the total assets under management at UBS or the holdings of UBS collective investment schemes by institutional investors exceed CHF 100 million within a specified period.

#### **"I-A4"**

Shares in classes with "I-A4" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the Law of 2010. The maximum flat fee for this class does not include distribution costs. The smallest tradable unit of these shares is 0.001. Unless the Management 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, RUB 3'500, SEK 700, SGD 100,



USD 100 or ZAR 1'000. The minimum subscription amount for these shares is CHF 100 million (or foreign currency equivalent).

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above; or
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one its authorised contractual partners) or on the written approval of 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 500 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.

The Management Company may waive the minimum subscription amount if the total assets managed by UBS or the amount held in UBS collective investment schemes for institutional investors is more than CHF 500 million within a defined period. 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.

#### **"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 sub-funds 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 sub-funds 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.

### **“portfolio hedged”**

For share classes with “portfolio hedged” in their name, the currency risk of the subfund’s investments is hedged against the reference currency of the share class as follows: Systematically, between 95% and 105% of the proportion of investments in developed nation foreign currencies relative to the share class’ total net assets is hedged, except where this is unfeasible or not cost-effective. Emerging market foreign currency investments are not hedged. Changes in the market value of the subfund’s investments, as well as subscriptions and redemptions of share classes, can cause the hedge to temporarily exceed the range specified by the Portfolio Manager. The Company and the Portfolio Manager will take all necessary steps to bring the hedging back within the aforementioned limits. The hedging described is used to hedge the currency risk resulting from investments denominated in a currency other than the share class’ reference currency, as described above.

### **“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 (CNY) in mainland China and offshore RMB (CNH) outside mainland China.

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) and UBS (Lux) Bond SICAV – China Flexible (RMB) subfunds 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](http://www.bourse.lu)).

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

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

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

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

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



## Audit report

To the Shareholders of  
**UBS (Lux) Bond SICAV**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of UBS (Lux) Bond SICAV (the “Fund”) and of each of its sub-funds as at 31 May 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 May 2023;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments in securities and other net assets of each of the sub-funds as at 31 May 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

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

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

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### Other information

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

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

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



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

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

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

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

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

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

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 27 September 2023

Alain Maechling

# UBS (Lux) Bond SICAV

## Combined Statement of Net Assets

	<b>USD</b>
	<b>31.5.2023</b>
<b>Assets</b>	
Investments in securities, cost	17 475 443 383.09
Investments in securities, unrealized appreciation (depreciation)	-1 947 032 266.80
Total investments in securities (Note 1)	15 528 411 116.29
Cash at banks, deposits on demand and deposit accounts	541 752 111.57*
Other liquid assets (Margins)	80 223 311.22
Receivable on securities sales (Note 1)	29 986 622.75
Receivable on subscriptions	14 176 551.00
Interest receivable on securities	137 927 654.56
Interest receivable on liquid assets	4 397.56
Prepaid expenses	2 263 245.89
Other receivables	2 264 531.63
Unrealized gain on financial futures (Note 1)	836 412.36
Unrealized gain on forward foreign exchange contracts (Note 1)	3 650 611.27
Unrealized gain on swaps (Note 1)	2 388 553.69
<b>Total Assets</b>	<b>16 343 885 119.79</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-7 301 398.10
Unrealized loss on forward foreign exchange contracts (Note 1)	-119 263 745.31
Unrealized loss on swaps (Note 1)	-8 924 337.53
Bank overdraft	-13 648 074.61
Interest payable on bank overdraft	-121 403.37
Payable on securities purchases (Note 1)	-50 594 611.06
Payable on redemptions	-25 032 697.67
Provisions for flat fee (Note 2)	-5 750 096.34
Provisions for taxe d'abonnement (Note 3)	-613 139.06
Provisions for other commissions and fees (Note 2)	-2 733 776.22
Total provisions	-9 097 011.62
<b>Total Liabilities</b>	<b>-233 983 279.27</b>
<b>Net assets at the end of the financial year</b>	<b>16 109 901 840.52</b>

\* As at 31 May 2023, cash amounts serve as collateral for the counterparty Bank of America for an amount of USD 420 000.00, Barclays for an amount of USD 960 000.00, Goldman Sachs for an amount of USD 960 000.00, HSBC Bank for an amount of USD 832 000.00, JP Morgan for an amount of USD 520 000.00 and Morgan Stanley London for an amount of USD 111 000.00.

## Combined Statement of Operations

USD

	1.6.2022-31.5.2023
<b>Income</b>	
Interest on liquid assets	12 426 308.30
Interest on securities	509 269 592.17
Dividends	4 128 624.13
Interest received on swaps (Note 1)	62 492 753.93
Net income on securities lending (Note 16)	5 238 808.71
Other income (Note 4)	20 838 524.41
<b>Total income</b>	<b>614 394 611.65</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-71 359 791.52
Flat fee (Note 2)	-72 074 466.20
Taxe d'abonnement (Note 3)	-3 699 209.81
Other commissions and fees (Note 2)	-2 328 258.80
Interest on cash and bank overdraft	-1 469 244.36
<b>Total expenses</b>	<b>-150 930 970.69</b>
<b>Net income (loss) on investments</b>	<b>463 463 640.96</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 275 252 382.77
Realized gain (loss) on options	1 584 312.96
Realized gain (loss) on yield-evaluated securities and money market instruments	882 062.42
Realized gain (loss) on financial futures	65 877 997.68
Realized gain (loss) on forward foreign exchange contracts	-7 217 033.46
Realized gain (loss) on swaps	21 774 157.73
Realized gain (loss) on foreign exchange	107 142 855.91
<b>Total realized gain (loss)</b>	<b>-1 085 208 029.53</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-621 744 388.57</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	704 973 379.78
Unrealized appreciation (depreciation) on options	-338 423.40
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	3 256 934.95
Unrealized appreciation (depreciation) on financial futures	-25 276 404.62
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-205 513 770.01
Unrealized appreciation (depreciation) on swaps	-42 584 684.91
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>434 517 031.79</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-187 227 356.78</b>

## Combined Statement of Changes in Net Assets

USD

	1.6.2022-31.5.2023
Net assets at the beginning of the financial year	19 865 022 866.09*
Subscriptions	3 126 440 817.86
Redemptions	-6 575 387 909.25
Total net subscriptions (redemptions)	-3 448 947 091.39
Dividend paid	-118 946 577.40
Net income (loss) on investments	463 463 640.96
Total realized gain (loss)	-1 085 208 029.53
Total changes in unrealized appreciation (depreciation)	434 517 031.79
Net increase (decrease) in net assets as a result of operations	-187 227 356.78
<b>Net assets at the end of the financial year</b>	<b>16 109 901 840.52</b>

\* Calculated using 31 May 2023 exchange rates. Using 31 May 2022 exchange rates, the combined net asset at the beginning of the year was USD 20 037 486 566.34.

# UBS (Lux) Bond SICAV – 2023 (USD)

## Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in USD		434 895 904.45	653 622 202.03	1 221 518 114.70
<b>Class I-A1-acc</b>	<b>LU1939228059</b>			
Shares outstanding		31 350.0000	36 350.0000	36 750.0000
Net asset value per share in USD		94.30	91.29	107.86
Issue and redemption price per share in USD <sup>1</sup>		94.03	90.92	107.67
<b>Class I-B-dist<sup>2</sup></b>	<b>LU2072099455</b>			
Shares outstanding		-	598 000.0000	598 000.0000
Net asset value per share in USD		-	82.35	102.17
Issue and redemption price per share in USD <sup>1</sup>		-	82.02	101.99
<b>Class K-1-acc</b>	<b>LU1914375941</b>			
Shares outstanding		3.7000	15.9000	16.3000
Net asset value per share in USD		4 694 699.28	4 549 240.61	5 380 199.43
Issue and redemption price per share in USD <sup>1</sup>		4 681 084.65	4 531 043.65	5 370 515.07
<b>Class K-1-dist</b>	<b>LU1914376089</b>			
Shares outstanding		3.7000	5.4000	8.4000
Net asset value per share in USD		3 951 471.99	4 046 976.05	5 026 316.77
Issue and redemption price per share in USD <sup>1</sup>		3 940 012.72	4 030 788.15	5 017 269.40
<b>Class K-1-qdist</b>	<b>LU1914376162</b>			
Shares outstanding		10.0000	16.1000	24.0000
Net asset value per share in USD		3 798 829.52	3 893 709.34	4 837 238.06
Issue and redemption price per share in USD <sup>1</sup>		3 787 812.91	3 878 134.50	4 828 531.03
<b>Class P-acc</b>	<b>LU1914375511</b>			
Shares outstanding		799 552.9840	929 898.7510	1 324 429.6790
Net asset value per share in USD		92.88	90.24	106.98
Issue and redemption price per share in USD <sup>1</sup>		92.61	89.88	106.79
<b>Class P-dist</b>	<b>LU1914375602</b>			
Shares outstanding		1 434 222.9860	1 902 860.2870	4 253 233.9470
Net asset value per share in USD		78.72	80.57	100.07
Issue and redemption price per share in USD <sup>1</sup>		78.49	80.25	99.89
<b>Class P-qdist</b>	<b>LU1980165606</b>			
Shares outstanding		725 482.2300	754 279.3510	919 415.3280
Net asset value per share in USD		76.34	78.17	97.04
Issue and redemption price per share in USD <sup>1</sup>		76.12	77.86	96.87
<b>Class (HKD) P-qdist</b>	<b>LU1980165945</b>			
Shares outstanding		163 634.8780	179 418.5030	252 254.6650
Net asset value per share in HKD		760.07	780.13	958.65
Issue and redemption price per share in HKD <sup>1</sup>		757.87	777.01	956.92
<b>Class Q-acc</b>	<b>LU1914375784</b>			
Shares outstanding		475 211.8520	598 319.8380	782 947.6870
Net asset value per share in USD		93.89	90.99	107.60
Issue and redemption price per share in USD <sup>1</sup>		93.62	90.63	107.41
<b>Class Q-dist</b>	<b>LU1914375867</b>			
Shares outstanding		614 970.8070	782 936.3450	1 192 123.3530
Net asset value per share in USD		79.04	80.94	100.53
Issue and redemption price per share in USD <sup>1</sup>		78.81	80.62	100.35
<b>Class Q-UKdist-qdist</b>	<b>LU1939227754</b>			
Shares outstanding		138 193.9560	161 314.0040	196 180.1320
Net asset value per share in USD		74.56	76.50	95.10
Issue and redemption price per share in USD <sup>1</sup>		74.34	76.19	94.93

<sup>1</sup> See note 1

<sup>2</sup> The share class I-B-dist was in circulation until 1.3.2023

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class I-A1-acc	USD	3.4%	-15.4%	10.3%
Class I-B-dist <sup>1</sup>	USD	-	-15.0%	10.7%
Class K-1-acc	USD	3.3%	-15.6%	13.3%
Class K-1-dist	USD	3.3%	-15.6%	13.4%
Class K-1-qdist	USD	3.3%	-15.6%	13.4%
Class P-acc	USD	3.0%	-15.8%	13.1%
Class P-dist	USD	3.1%	-15.8%	13.1%
Class P-qdist	USD	3.1%	-15.8%	13.1%
Class (HKD) P-qdist	HKD	2.8%	-14.9%	13.2%
Class Q-acc	USD	3.3%	-15.6%	13.3%
Class Q-dist	USD	3.3%	-15.6%	13.4%
Class Q-UKdist-qdist	USD	3.3%	-15.6%	13.4%

<sup>1</sup> The share class I-B-dist was in circulation until 1.3.2023. Due to this fact, there is no data for the calculation of the performance available in 2023.

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

## Report of the Portfolio Manager

In the financial year, from 1 June 2022 to 31 May 2023, the wider global backdrop was affected by significant volatility (especially over the first nine months), percolating into the emerging markets (EM). Inflation fighting by major central banks took the center stage. In the US, the Fed raised its policy rate by 4.25%, from 1.0% at the start of the reporting year to 5.25% at the end of the financial year. The US Treasury yields, from which much of the global fixed income is priced, rose significantly in the first half of the financial year and remained range-bound in the second half of the year. Furthermore, towards the last quarter of the financial year, the collapse of two mid-sized lenders in the US and the acquisition of Credit Suisse by UBS led to worries over the health of the banking system on both sides of the Atlantic. Global markets have since calmed.

While several central banks in EM started hiking rates earlier than developed market central banks, they continued tightening monetary conditions during the reporting year as inflation remained elevated across EM. China's economy re-opened, paving the way towards economic recovery post the Covid pandemic. However, concerns remain about the vigor of China's economic recovery as the Chinese property sector continues to face headwinds and industrial production remains weak. The best performing sovereign bond markets during the period were El Salvador, Tajikistan, and Ethiopia with each generating a positive performance. On the other hand, sovereign bonds issued by Ukraine, Ecuador, and Lebanon fared worse during the period with each posting a negative performance. In EM corporates, the best performing industries were Consumer, Transport and Metals & Mining. The worst performers were Real Estate and TMT.

The subfund generated a positive performance during the financial year. Spread carry contributed positively to performance. US duration positioning contributed negatively to performance. The duration of the subfund declined during the financial year as time elapsed and the subfund moved closer to the final maturity date. The subfund has followed a diversified approach, investing

across a range of emerging market issuers and countries with a general buy and hold until maturity approach. In particular, investments in India, Mongolia, and Turkey contributed to performance while investments in Lebanon, China and Ukraine detracted from performance.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	32.53
United Arab Emirates	8.64
Mexico	7.49
The Netherlands	6.58
South Korea	5.96
Canada	3.91
Mongolia	3.84
Supranationals	3.54
Turkey	3.17
Oman	2.40
Qatar	2.39
Brazil	2.07
Cayman Islands	1.99
Colombia	1.95
South Africa	1.36
Nigeria	1.21
Israel	1.07
United Kingdom	1.05
Saudi Arabia	0.98
British Virgin Islands	0.85
India	0.75
Egypt	0.67
Lebanon	0.57
Ireland	0.55
China	0.53
Indonesia	0.37
<b>Total</b>	<b>96.42</b>

### Economic Breakdown as a % of net assets

Countries & central governments	34.98
Petroleum	12.65
Banks & credit institutions	12.34
Finance & holding companies	9.55
Chemicals	5.09
Energy & water supply	4.80
Supranational organisations	4.53
Cantons, federal states	4.53
Pharmaceuticals, cosmetics & medical products	2.15
Miscellaneous services	1.60
Mortgage & funding institutions	1.50
Electrical devices & components	1.45
Real Estate	0.62
Miscellaneous unclassified companies	0.54
Non-ferrous metals	0.09
<b>Total</b>	<b>96.42</b>



## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2023</b>
Investments in securities, cost	518 629 093.65
Investments in securities, unrealized appreciation (depreciation)	-99 317 020.13
Total investments in securities (Note 1)	419 312 073.52
Cash at banks, deposits on demand and deposit accounts	12 363 412.65
Interest receivable on securities	3 578 147.01
Prepaid expenses	27 157.60
<b>Total Assets</b>	<b>435 280 790.78</b>
<b>Liabilities</b>	
Provisions for flat fee (Note 2)	-277 958.56
Provisions for taxe d'abonnement (Note 3)	-36 242.33
Provisions for other commissions and fees (Note 2)	-70 685.44
Total provisions	-384 886.33
<b>Total Liabilities</b>	<b>-384 886.33</b>
<b>Net assets at the end of the financial year</b>	<b>434 895 904.45</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2022-31.5.2023</b>
Interest on liquid assets	233 972.34
Interest on securities	21 905 555.92
Net income on securities lending (Note 16)	600 160.17
Other income (Note 4)	794 996.97
<b>Total income</b>	<b>23 534 685.40</b>
<b>Expenses</b>	
Flat fee (Note 2)	-3 593 886.86
Taxe d'abonnement (Note 3)	-231 807.88
Other commissions and fees (Note 2)	-68 472.59
Interest on cash and bank overdraft	-4.30
<b>Total expenses</b>	<b>-3 894 171.63</b>
<b>Net income (loss) on investments</b>	<b>19 640 513.77</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-74 484 009.83
Realized gain (loss) on foreign exchange	2 554.99
<b>Total realized gain (loss)</b>	<b>-74 481 454.84</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-54 840 941.07</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	63 713 796.59
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	306 896.19
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>64 020 692.78</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>9 179 751.71</b>

## Statement of Changes in Net Assets

	USD
	<b>1.6.2022-31.5.2023</b>
Net assets at the beginning of the financial year	653 622 202.03
Subscriptions	451 081.55
Redemptions	-208 190 621.01
Total net subscriptions (redemptions)	-207 739 539.46
Dividend paid	-20 166 509.83
Net income (loss) on investments	19 640 513.77
Total realized gain (loss)	-74 481 454.84
Total changes in unrealized appreciation (depreciation)	64 020 692.78
Net increase (decrease) in net assets as a result of operations	9 179 751.71
<b>Net assets at the end of the financial year</b>	<b>434 895 904.45</b>

## Changes in the Number of Shares outstanding

	1.6.2022-31.5.2023
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the financial year	36 350.0000
Number of shares issued	0.0000
Number of shares redeemed	-5 000.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>31 350.0000</b>
<b>Class</b>	<b>I-B-dist</b>
Number of shares outstanding at the beginning of the financial year	598 000.0000
Number of shares issued	0.0000
Number of shares redeemed	-598 000.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the financial year	15.9000
Number of shares issued	0.0000
Number of shares redeemed	-12.2000
<b>Number of shares outstanding at the end of the financial year</b>	<b>3.7000</b>
<b>Class</b>	<b>K-1-dist</b>
Number of shares outstanding at the beginning of the financial year	5.4000
Number of shares issued	0.0000
Number of shares redeemed	-1.7000
<b>Number of shares outstanding at the end of the financial year</b>	<b>3.7000</b>
<b>Class</b>	<b>K-1-qdist</b>
Number of shares outstanding at the beginning of the financial year	16.1000
Number of shares issued	0.0000
Number of shares redeemed	-6.1000
<b>Number of shares outstanding at the end of the financial year</b>	<b>10.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	929 898.7510
Number of shares issued	0.0000
Number of shares redeemed	-130 345.7670
<b>Number of shares outstanding at the end of the financial year</b>	<b>799 552.9840</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the financial year	1 902 860.2870
Number of shares issued	0.0000
Number of shares redeemed	-468 637.3010
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 434 222.9860</b>
<b>Class</b>	<b>P-qdist</b>
Number of shares outstanding at the beginning of the financial year	754 279.3510
Number of shares issued	0.0000
Number of shares redeemed	-28 797.1210
<b>Number of shares outstanding at the end of the financial year</b>	<b>725 482.2300</b>
<b>Class</b>	<b>(HKD) P-qdist</b>
Number of shares outstanding at the beginning of the financial year	179 418.5030
Number of shares issued	0.0000
Number of shares redeemed	-15 783.6250
<b>Number of shares outstanding at the end of the financial year</b>	<b>163 634.8780</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	598 319.8380
Number of shares issued	4 951.4990
Number of shares redeemed	-128 059.4850
<b>Number of shares outstanding at the end of the financial year</b>	<b>475 211.8520</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the financial year	782 936.3450
Number of shares issued	0.0000
Number of shares redeemed	-167 965.5380
<b>Number of shares outstanding at the end of the financial year</b>	<b>614 970.8070</b>
<b>Class</b>	<b>Q-UKdist-qdist</b>
Number of shares outstanding at the beginning of the financial year	161 314.0040
Number of shares issued	0.0000
Number of shares redeemed	-23 120.0480
<b>Number of shares outstanding at the end of the financial year</b>	<b>138 193.9560</b>

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

UBS (Lux) Bond SICAV – 2023 (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-B-dist	1.8.2022	4.8.2022	USD	4.73
K-1-dist	1.8.2022	4.8.2022	USD	212 500.00
P-dist	1.8.2022	4.8.2022	USD	4.00
Q-dist	1.8.2022	4.8.2022	USD	4.25

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

UBS (Lux) Bond SICAV – 2023 (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-qdist	15.6.2022	21.6.2022	USD	53 561.64
K-1-qdist	15.9.2022	20.9.2022	USD	53 561.64
K-1-qdist	15.12.2022	20.12.2022	USD	52 979.45
K-1-qdist	15.3.2023	20.3.2023	USD	52 397.26
P-qdist	15.6.2022	21.6.2022	USD	1.00
P-qdist	15.9.2022	20.9.2022	USD	1.01
P-qdist	15.12.2022	20.12.2022	USD	1.00
P-qdist	15.3.2023	20.3.2023	USD	0.99
(HKD) P-qdist	15.6.2022	21.6.2022	HKD	10.08
(HKD) P-qdist	15.9.2022	20.9.2022	HKD	10.08
(HKD) P-qdist	15.12.2022	20.12.2022	HKD	9.97
(HKD) P-qdist	15.3.2023	20.3.2023	HKD	9.86
Q-UKdist-qdist	15.6.2022	21.6.2022	USD	1.07
Q-UKdist-qdist	15.9.2022	20.9.2022	USD	1.07
Q-UKdist-qdist	15.12.2022	20.12.2022	USD	1.06
Q-UKdist-qdist	15.3.2023	20.3.2023	USD	1.05

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Treasury bills, zero coupon</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF TB 0.00000% 03.11.22-02.11.23	22 000 000.00	21 510 739.80	4.95
<b>Total USD</b>		<b>21 510 739.80</b>	<b>4.95</b>
<b>Total Treasury bills, zero coupon</b>		<b>21 510 739.80</b>	<b>4.95</b>
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD ALPEK SA DE CV-REG-S 5.37500% 13-08.08.23	2 875 000.00	2 859 367.19	0.66
USD BANCO NACIONAL DE DESENV ECO&SOC-REG-S 5.75000% 13-26.09.23	9 005 000.00	8 986 990.00	2.07
USD BANK RAKYAT INDONESIA-REG-S 4.62500% 18-20.07.23	1 600 000.00	1 594 576.00	0.37
USD ECOPETROL SA 5.87500% 13-18.09.23	8 500 000.00	8 472 800.00	1.95
USD EGYPT, REPUBLIC OF-REG-S 4.55000% 19-20.11.23	2 970 000.00	2 896 306.88	0.66
USD EMBRAER OVERSEAS LTD-REG-S 5.69600% 13-16.09.23	1 740 000.00	1 728 690.00	0.40
USD ESKOM HOLDINGS SOC LTD-REG-S 6.75000% 13-06.08.23	6 000 000.00	5 931 750.00	1.36
USD EXPORT CREDIT BANK OF TURKEY-REG-S 5.37500% 16-24.10.23	7 000 000.00	6 876 625.00	1.58
USD FORTUNE STAR BVI LTD-REG-S 6.75000% 19-02.07.23	3 750 000.00	3 703 125.00	0.85
USD FRESNILLO PLC-REG-S 5.50000% 13-13.11.23	400 000.00	397 900.00	0.09
USD HARVEST OPERATIONS CORP-REG-S 4.20000% 18-01.06.23	17 000 000.00	16 998 300.00	3.91
USD ISRAEL ELECTRIC CORP LTD-REG-S 6.87500% 13-21.06.23	2 300 000.00	2 295 400.00	0.53
USD KOREA EAST-WEST POWER CO LTD-144A 3.87500% 18-19.07.23	2 000 000.00	1 993 500.00	0.46
USD KOREA EAST-WEST POWER CO LTD-REG-S 3.87500% 18-19.07.23	13 000 000.00	12 957 750.00	2.98
USD KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.75000% 18-25.07.23	7 000 000.00	6 975 062.49	1.60
USD LEVIATHAN BOND LTD-144A-REG-S 5.75000% 20-30.06.23	2 354 000.00	2 340 464.50	0.54
USD OZTEL HOLDINGS SPC-REG-S 5.62500% 18-24.10.23	18 000 000.00	17 887 500.00	4.11
USD STATE BANK OF INDIA LONDON-REG-S 4.50000% 18-28.09.23	2 200 000.00	2 190 760.00	0.50
USD TEVA PHARMACEUTICAL FINANCE NL III BV 2.80000% 16-21.07.23	9 450 000.00	9 336 670.87	2.15
USD VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	31 000 000.00	2 406 530.00	0.55
USD YUZHOU PROPERTIES-REG-S*DEFAULTED* 6.00000% 16-25.10.23	6 000 000.00	393 360.00	0.09
<b>Total USD</b>		<b>119 223 427.93</b>	<b>27.41</b>
<b>Total Notes, fixed rate</b>		<b>119 223 427.93</b>	<b>27.41</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD ABU DHABI, EMIRATE OF-REG-S 0.75000% 20-02.09.23	19 930 000.00	19 678 383.74	4.53
USD AFRICAN EXPORT-IMPORT BANK-REG-S 5.25000% 18-11.10.23	15 500 000.00	15 407 155.00	3.54
USD ARAB PETROLEUM INVESTMENTS CORP-REG-S 4.12500% 18-18.09.23	4 300 000.00	4 280 478.00	0.98
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 8.25000% 06-12.04.21	11 000 000.00	634 562.50	0.15
USD NATIONAL BANK OF OMAN LTD-REG-S 5.62500% 18-25.09.23	10 500 000.00	10 426 500.00	2.40
USD PETROLEOS MEXICANO 4.62500% 17-21.09.23	30 000 000.00	29 555 625.00	6.80
USD SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 5.10000% 20-16.07.23	3 300 000.00	3 279 375.00	0.75
USD TC ZIRAAT BANKASI AS-REG-S 5.12500% 17-29.09.23	7 000 000.00	6 889 750.00	1.58
<b>Total USD</b>		<b>90 151 829.24</b>	<b>20.73</b>
<b>Total Medium term notes, fixed rate</b>		<b>90 151 829.24</b>	<b>20.73</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD AHB SUKUK CO LTD-REG-S 4.37500% 18-19.09.23	6 562 000.00	6 511 964.75	1.50
USD AKCB FINANCE LTD-REG-S 4.75000% 18-09.10.23	10 500 000.00	10 410 093.75	2.40
USD DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23	17 000 000.00	16 700 375.00	3.84
USD KOREA WESTERN POWER CO LTD-REG-S 3.75000% 18-07.06.23	4 000 000.00	3 998 800.00	0.92
USD LEBANON, REPUBLIC OF *DEFAULTED* 6.25000% 16-27.05.22	15 000 000.00	846 562.50	0.20
USD LEBANON, REPUBLIC OF *DEFAULTED* 6.40000% 16-26.05.23	18 000 000.00	1 015 875.00	0.23
USD NAK NAFTOGAZ UKRN VIA-REG-S *DEFAULTED* 7.37500% 19-19.07.22	5 000 000.00	2 000 000.00	0.46
USD NIGERIA, REPUBLIC OF-REG-S 6.37500% 13-12.07.23	5 300 000.00	5 264 556.25	1.21
USD SABIC CAPITAL II BV-REG-S 4.00000% 18-10.10.23	19 500 000.00	19 280 625.00	4.43
USD SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 7.95000% 19-11.10.23	11 000 000.00	1 741 080.00	0.40
USD UNIFIN FINANCIERA CV-REG-S *DEFAULTED* 7.25000% 16-27.09.23	4 600 000.00	138 000.00	0.03
USD YUZHOU PROPERTIES-REG-S*DEFAULTED* 8.50000% 19-04.02.23	12 000 000.00	570 000.00	0.13
<b>Total USD</b>		<b>68 477 932.25</b>	<b>15.75</b>
<b>Total Bonds, fixed rate</b>		<b>68 477 932.25</b>	<b>15.75</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 2.75000% 13-15.11.23	22 350 000.00	22 094 197.32	5.08
USD AMERICA, UNITED STATES OF 0.25000% 20-15.11.23	22 800 000.00	22 278 093.86	5.12
<b>Total USD</b>		<b>44 372 291.18</b>	<b>10.20</b>
<b>Total Treasury notes, fixed rate</b>		<b>44 372 291.18</b>	<b>10.20</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>343 736 220.40</b>	<b>79.04</b>

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

#### Treasury bills, zero coupon

##### USD

USD	AMERICA, UNITED STATES OF TB 0.00000% 06.10.22-05.10.23	20 000 000.00	19 636 000.00	4.52
USD	AMERICA, UNITED STATES OF TB 0.00000% 13.04.23-12.10.23	12 000 000.00	11 768 025.84	2.71
USD	AMERICA, UNITED STATES OF TB 0.00000% 27.04.23-26.10.23	22 500 000.00	22 016 392.88	5.06
USD	AMERICA, UNITED STATES OF TB 0.00000% 11.05.23-09.11.23	11 500 000.00	11 228 018.10	2.58
USD	AMERICA, UNITED STATES OF TB 0.00000% 18.05.23-16.11.23	11 200 000.00	10 927 416.30	2.51
<b>Total USD</b>			<b>75 575 853.12</b>	<b>17.38</b>

#### Total Treasury bills, zero coupon

**75 575 853.12**      **17.38**

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

**75 575 853.12**      **17.38**

#### Total investments in securities

**419 312 073.52**      **96.42**

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

**12 363 412.65**      **2.84**

#### Other assets and liabilities

**3 220 418.28**      **0.74**

#### Total net assets

**434 895 904.45**      **100.00**

# UBS (Lux) Bond SICAV – 2024 (USD)

## Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in USD		359 529 658.72	425 467 334.91	396 959 475.94
<b>Class K-1-acc</b>	<b>LU2032050580</b>			
Shares outstanding		17.9000	22.0000	4.9000
Net asset value per share in USD		4 568 632.90	4 529 429.13	5 352 596.82
Issue and redemption price per share in USD <sup>1</sup>		4 568 632.90	4 529 429.13	5 342 962.15
<b>Class K-1-dist</b>	<b>LU2032050663</b>			
Shares outstanding		4.2000	5.7000	8.7000
Net asset value per share in USD		3 984 300.68	4 168 144.78	5 141 023.74
Issue and redemption price per share in USD <sup>1</sup>		3 984 300.68	4 168 144.78	5 131 769.90
<b>Class K-1-qdist</b>	<b>LU2045767261</b>			
Shares outstanding		12.1000	12.1000	11.9000
Net asset value per share in USD		3 884 263.11	4 064 926.34	5 029 486.79
Issue and redemption price per share in USD <sup>1</sup>		3 884 263.11	4 064 926.34	5 020 433.71
<b>Class P-acc</b>	<b>LU2032050150</b>			
Shares outstanding		542 669.3610	634 318.4310	542 263.5150
Net asset value per share in USD		90.57	90.01	106.63
Issue and redemption price per share in USD <sup>1</sup>		90.57	90.01	106.44
<b>Class P-dist</b>	<b>LU2032050234</b>			
Shares outstanding		350 779.2820	429 287.0020	359 287.5900
Net asset value per share in USD		79.61	83.22	102.64
Issue and redemption price per share in USD <sup>1</sup>		79.61	83.22	102.46
<b>Class P-qdist</b>	<b>LU2045766537</b>			
Shares outstanding		232 253.3820	242 133.3820	277 987.7250
Net asset value per share in USD		77.80	81.33	100.58
Issue and redemption price per share in USD <sup>1</sup>		77.80	81.33	100.40
<b>Class (HKD) P-qdist</b>	<b>LU2045767428</b>			
Shares outstanding		6 200.1400	6 200.1400	7 157.1570
Net asset value per share in HKD		775.60	812.95	995.08
Issue and redemption price per share in HKD <sup>1</sup>		775.60	812.95	993.29
<b>Class Q-acc</b>	<b>LU2032050317</b>			
Shares outstanding		812 915.1880	935 777.3540	817 001.0120
Net asset value per share in USD		91.37	90.59	107.05
Issue and redemption price per share in USD <sup>1</sup>		91.37	90.59	106.86
<b>Class Q-dist</b>	<b>LU2032050408</b>			
Shares outstanding		355 004.1560	428 768.7480	301 607.4040
Net asset value per share in USD		79.70	83.37	102.83
Issue and redemption price per share in USD <sup>1</sup>		79.70	83.37	102.64
<b>Class Q-qdist</b>	<b>LU2045766883</b>			
Shares outstanding		85 017.0320	109 652.2290	104 777.7650
Net asset value per share in USD		77.77	81.35	100.62
Issue and redemption price per share in USD <sup>1</sup>		77.77	81.35	100.44
<b>Class Q-UKdist-qdist</b>	<b>LU2032050747</b>			
Shares outstanding		116 691.7530	126 391.7530	134 821.7720
Net asset value per share in USD		77.74	81.32	100.59
Issue and redemption price per share in USD <sup>1</sup>		77.74	81.32	100.41

<sup>1</sup> See note 1

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class K-1-acc	USD	0.9%	-15.2%	12.7%
Class K-1-dist	USD	0.9%	-15.2%	12.7%
Class K-1-qdist	USD	0.9%	-15.2%	12.7%
Class P-acc	USD	0.6%	-15.4%	12.4%
Class P-dist	USD	0.6%	-15.4%	12.4%
Class P-qdist	USD	0.6%	-15.4%	12.4%
Class (HKD) P-qdist	HKD	0.4%	-14.5%	12.5%
Class Q-acc	USD	0.9%	-15.2%	12.7%
Class Q-dist	USD	0.9%	-15.2%	12.7%
Class Q-qdist	USD	0.9%	-15.2%	12.7%
Class Q-UKdist-qdist	USD	0.9%	-15.2%	12.7%

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

## Report of the Portfolio Manager

In the financial year, from 1 June 2022 to 31 May 2023, the wider global backdrop was affected by significant volatility (especially over the first nine months), percolating into the emerging markets (EM). Inflation fighting by major central banks took the center stage. In the US, the Fed raised its policy rate by 4.25%, from 1.0% at the start of the financial year to 5.25% at the end of the financial year. The US Treasury yields, from which much of the global fixed income is priced, rose significantly in the first half of the financial year and remained range-bound in the second half of the year. Furthermore, towards the last quarter of the financial year, the collapse of two mid-sized lenders in the US and the acquisition of Credit Suisse by UBS led to worries over the health of the banking system on both sides of the Atlantic. Global markets have since calmed.

While several central banks in EM started hiking rates earlier than developed market central banks, they continued tightening monetary conditions during the financial year as inflation remained elevated across EM. China's economy re-opened, paving the way towards economic recovery post the Covid pandemic. However, concerns remain about the vigor of China's economic recovery as the Chinese property sector continues to face headwinds and industrial production remains weak. The best performing sovereign bond markets during the period were El Salvador, Tajikistan, and Ethiopia with each generating a positive performance. On the other hand, sovereign bonds issued by Ukraine, Ecuador, and Lebanon fared worse during the period with each posting a negative performance. In EM corporates, the best performing industries were Consumer, Transport and Metals & Mining. The worst performers were Real Estate and TMT.

The subfund generated a positive performance during the financial year. Spread carry contributed positively to performance. US duration positioning contributed negatively to performance. The duration of the subfund declined during the financial year as time elapsed and the subfund moved closer to the final maturity date. The subfund has followed a diversified approach, investing across a range of emerging market issuers and countries with a general buy and hold until maturity approach. In particular, investments in Turkey and Mongolia contributed to performance while investments in China and Ukraine detracted from performance.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Cayman Islands	9.76
United States	8.69
Mexico	7.81
United Arab Emirates	6.05
Singapore	6.03
South Korea	6.02
Turkey	5.80
Mongolia	4.30
Oman	4.09
Qatar	3.95
Chile	3.57
India	3.52
Brazil	3.44
Supranationals	3.14
Nigeria	3.06
The Netherlands	2.65
Canada	2.18
Indonesia	2.02
Colombia	1.69
South Africa	1.69
Saudi Arabia	1.55
Egypt	1.33
Israel	1.00
Morocco	0.74
China	0.71
Trinidad And Tobago	0.60
Kenya	0.56
Ukraine	0.53
Hungary	0.49
British Virgin Islands	0.48
Ivory Coast	0.44
Pakistan	0.33
United Kingdom	0.29
Argentina	0.10
Ireland	0.10
<b>Total</b>	<b>98.71</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	23.95
Banks & credit institutions	18.71
Countries & central governments	16.68
Petroleum	14.61
Supranational organisations	5.71
Energy & water supply	3.16
Mining, coal & steel	2.60
Forestry, paper & pulp products	2.40
Public, non-profit institutions	2.34
Pharmaceuticals, cosmetics & medical products	2.29
Mortgage & funding institutions	0.97
Cantons, federal states	0.93
Miscellaneous services	0.83
Chemicals	0.81
Agriculture & fishery	0.76
Real Estate	0.71
Food & soft drinks	0.53
Traffic & transportation	0.41
Miscellaneous unclassified companies	0.31
<b>Total</b>	<b>98.71</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2023</b>
Investments in securities, cost	406 784 772.48
Investments in securities, unrealized appreciation (depreciation)	-51 890 961.58
<b>Total investments in securities (Note 1)</b>	<b>354 893 810.90</b>
Cash at banks, deposits on demand and deposit accounts	556 060.80
Interest receivable on securities	4 465 211.94
Prepaid expenses	67 910.36
<b>Total Assets</b>	<b>359 982 994.00</b>
<b>Liabilities</b>	
Payable on redemptions	-182 579.12
Provisions for flat fee (Note 2)	-187 806.84
Provisions for taxe d'abonnement (Note 3)	-30 125.47
Provisions for other commissions and fees (Note 2)	-52 823.85
<b>Total provisions</b>	<b>-270 756.16</b>
<b>Total Liabilities</b>	<b>-453 335.28</b>
<b>Net assets at the end of the financial year</b>	<b>359 529 658.72</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2022-31.5.2023</b>
Interest on liquid assets	101 897.09
Interest on securities	18 804 120.14
Net income on securities lending (Note 16)	335 318.68
Other income (Note 4)	248 297.97
<b>Total income</b>	<b>19 489 633.88</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 311 111.03
Taxe d'abonnement (Note 3)	-183 705.91
Other commissions and fees (Note 2)	-51 454.12
<b>Total expenses</b>	<b>-2 546 271.06</b>
<b>Net income (loss) on investments</b>	<b>16 943 362.82</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-50 539 421.51
Realized gain (loss) on foreign exchange	319.76
<b>Total realized gain (loss)</b>	<b>-50 539 101.75</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-33 595 738.93</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	35 038 244.63
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>35 038 244.63</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 442 505.70</b>



## Statement of Changes in Net Assets

USD

	1.6.2022-31.5.2023
Net assets at the beginning of the financial year	425 467 334.91
Redemptions	-58 218 499.85
Total redemptions	-58 218 499.85
Dividend paid	-9 161 682.04
Net income (loss) on investments	16 943 362.82
Total realized gain (loss)	-50 539 101.75
Total changes in unrealized appreciation (depreciation)	35 038 244.63
Net increase (decrease) in net assets as a result of operations	1 442 505.70
<b>Net assets at the end of the financial year</b>	<b>359 529 658.72</b>

## Changes in the Number of Shares outstanding

	1.6.2022-31.5.2023
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the financial year	22.0000
Number of shares issued	0.0000
Number of shares redeemed	-4.1000
<b>Number of shares outstanding at the end of the financial year</b>	<b>17.9000</b>
<b>Class</b>	<b>K-1-dist</b>
Number of shares outstanding at the beginning of the financial year	5.7000
Number of shares issued	0.0000
Number of shares redeemed	-1.5000
<b>Number of shares outstanding at the end of the financial year</b>	<b>4.2000</b>
<b>Class</b>	<b>K-1-qdist</b>
Number of shares outstanding at the beginning of the financial year	12.1000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>12.1000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	634 318.4310
Number of shares issued	0.0000
Number of shares redeemed	-91 649.0700
<b>Number of shares outstanding at the end of the financial year</b>	<b>542 669.3610</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the financial year	429 287.0020
Number of shares issued	0.0000
Number of shares redeemed	-78 507.7200
<b>Number of shares outstanding at the end of the financial year</b>	<b>350 779.2820</b>
<b>Class</b>	<b>P-qdist</b>
Number of shares outstanding at the beginning of the financial year	242 133.3820
Number of shares issued	0.0000
Number of shares redeemed	-9 880.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>232 253.3820</b>
<b>Class</b>	<b>(HKD) P-qdist</b>
Number of shares outstanding at the beginning of the financial year	6 200.1400
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>6 200.1400</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	935 777.3540
Number of shares issued	0.0000
Number of shares redeemed	-122 862.1660
<b>Number of shares outstanding at the end of the financial year</b>	<b>812 915.1880</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the financial year	428 768.7480
Number of shares issued	0.0000
Number of shares redeemed	-73 764.5920
<b>Number of shares outstanding at the end of the financial year</b>	<b>355 004.1560</b>
<b>Class</b>	<b>Q-qdist</b>
Number of shares outstanding at the beginning of the financial year	109 652.2290
Number of shares issued	0.0000
Number of shares redeemed	-24 635.1970
<b>Number of shares outstanding at the end of the financial year</b>	<b>85 017.0320</b>
<b>Class</b>	<b>Q-UKdist-qdist</b>
Number of shares outstanding at the beginning of the financial year	126 391.7530
Number of shares issued	0.0000
Number of shares redeemed	-9 700.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>116 691.7530</b>

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

UBS (Lux) Bond SICAV – 2024 (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-dist	1.8.2022	4.8.2022	USD	211 936.61
P-dist	1.8.2022	4.8.2022	USD	3.99
Q-dist	1.8.2022	4.8.2022	USD	4.23

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

UBS (Lux) Bond SICAV – 2024 (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-qdist	15.6.2022	21.6.2022	USD	53 419.64
K-1-qdist	15.9.2022	20.9.2022	USD	53 419.64
K-1-qdist	15.12.2022	20.12.2022	USD	52 838.99
K-1-qdist	15.3.2023	20.3.2023	USD	52 258.34
P-qdist	15.6.2022	21.6.2022	USD	1.00
P-qdist	15.9.2022	20.9.2022	USD	1.00
P-qdist	15.12.2022	20.12.2022	USD	0.99
P-qdist	15.3.2023	20.3.2023	USD	0.98
(HKD) P-qdist	15.6.2022	21.6.2022	HKD	10.07
(HKD) P-qdist	15.9.2022	20.9.2022	HKD	10.07
(HKD) P-qdist	15.12.2022	20.12.2022	HKD	9.96
(HKD) P-qdist	15.3.2023	20.3.2023	HKD	9.85
Q-qdist	15.6.2022	21.6.2022	USD	1.06
Q-qdist	15.9.2022	20.9.2022	USD	1.06
Q-qdist	15.12.2022	20.12.2022	USD	1.05
Q-qdist	15.3.2023	20.3.2023	USD	1.04
Q-UKdist-qdist	15.6.2022	21.6.2022	USD	1.06
Q-UKdist-qdist	15.9.2022	20.9.2022	USD	1.06
Q-UKdist-qdist	15.12.2022	20.12.2022	USD	1.05
Q-UKdist-qdist	15.3.2023	20.3.2023	USD	1.04

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 31 May 2023

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

#### Notes, fixed rate

##### USD

USD	AFRICA FINANCE CORP-REG-S 3.87500% 17-13.04.24	9 450 000.00	9 238 320.00	2.57
USD	BANCO INBURSA SA-REG-S 4.12500% 14-06.06.24	5 100 000.00	4 990 987.50	1.39
USD	BBVA BANCOMER SA/TEXAS-REG-S 4.37500% 14-10.04.24	1 800 000.00	1 773 315.00	0.49
USD	BRF SA-REG-S 4.75000% 14-22.05.24	2 800 000.00	2 739 275.01	0.76
USD	CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 6.55000% 19-28.03.24	2 100 000.00	218 610.00	0.06
USD	COMISION FEDERAL DE ELECTRICIDAD-REG-S 4.87500% 13-15.01.24	3 270 000.00	3 224 628.75	0.90
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 8.00000% 18-27.01.24	1 300 000.00	872 056.25	0.24
USD	ECOPETROL SA 5.87500% 13-18.09.23	2 400 000.00	2 392 320.00	0.67
USD	EGYPT, REPUBLIC OF-REG-S 5.75000% 20-29.05.24	5 300 000.00	4 766 025.00	1.33
USD	EMPRESA DE TRANSPORTE DE PASA MET-REG-S 4.75000% 14-04.02.24	1 490 000.00	1 468 395.00	0.41
USD	EMPRESA NACIONAL DE ELECTRICIDAD SA/CHI 4.25000% 14-15.04.24	2 800 000.00	2 743 650.00	0.76
USD	ESKOM HOLDINGS SOC LTD-REG-S 6.75000% 13-06.08.23	3 055 000.00	3 020 249.37	0.84
USD	EXPORT CREDIT BANK OF TURKEY-REG-S 6.12500% 18-03.05.24	4 500 000.00	4 297 500.00	1.19
USD	EXPORT-IMPORT BANK OF KOREA 0.62500% 21-29.06.24	2 300 000.00	2 185 431.25	0.61
USD	HUNGARY, REPUBLIC OF 5.37500% 14-25.03.24	1 750 000.00	1 747 046.88	0.49
USD	KENYA, REPUBLIC OF-REG-S 6.87500% 14-24.06.24	2 200 000.00	2 021 662.50	0.56
USD	KOREA DEVELOPMENT BANK 3.25000% 19-19.02.24	2 310 000.00	2 273 617.50	0.63
USD	KOREA GAS CORP-REG-S 3.87500% 14-12.02.24	600 000.00	593 362.50	0.16
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.75000% 18-25.07.23	1 200 000.00	1 195 724.99	0.33
USD	KOREA NATIONAL OIL CORP-REG-S 4.00000% 14-23.01.24	1 000 000.00	989 500.00	0.27
USD	LEVIATHAN BOND LTD-144A-REG-S 5.75000% 20-30.06.23	1 122 000.00	1 115 548.50	0.31
USD	MHP SA-REG-S 7.75000% 17-10.05.24	3 190 000.00	1 898 050.00	0.53
USD	OCF SA-REG-S 5.62500% 14-25.04.24	2 670 000.00	2 651 310.00	0.74
USD	OIL INDIA LTD-REG-S 5.37500% 14-17.04.24	1 800 000.00	1 791 337.50	0.50
USD	OMAN SOVEREIGN SUKUK SAOC-REG-S 4.39700% 17-01.06.24	8 800 000.00	8 650 400.00	2.41
USD	OZTEL HOLDINGS SPC-REG-S 5.62500% 18-24.10.23	4 420 000.00	4 392 375.00	1.22
USD	PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.25000% 14-15.04.24	2 300 000.00	1 199 306.24	0.33
USD	PELABUHAN INDONESIA PT-REG-S 4.87500% 14-01.10.24	1 800 000.00	1 785 712.50	0.50
USD	PETROLEOS MEXICANOS 4.87500% 13-18.01.24	20 300 000.00	19 829 547.51	5.52
USD	QATAR, STATE OF-REG-S 3.37500% 19-14.03.24	5 350 000.00	5 270 753.13	1.47
USD	SA GLOBAL SUKUK LTD-REG-S 0.94600% 21-17.06.24	4 050 000.00	3 854 587.50	1.07
USD	SASOL FINANCING USA LLC 5.87500% 18-27.03.24	8 800 000.00	8 658 650.00	2.41
USD	SOUTH AFRICA, REPUBLIC OF 4.66500% 12-17.01.24	3 100 000.00	3 057 956.24	0.85
USD	SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 6.65000% 20-03.08.24	5 150 000.00	852 994.50	0.24
USD	TEVA PHARMACEUTICAL FINANCE NL III BV 6.00000% 18-15.04.24	8 300 000.00	8 234 118.75	2.29
USD	TRINIDAD & TOBAGO, REPUBLIC OF-REG-S 4.37500% 13-16.01.24	2 200 000.00	2 166 037.50	0.60
USD	TURKEY, REPUBLIC OF 6.35000% 19-10.08.24	10 000 000.00	9 667 500.00	2.69
USD	TURKIYE IS BANKASI-REG-S 6.12500% 17-25.04.24	2 300 000.00	2 205 556.25	0.61
USD	VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	4 620 000.00	358 650.60	0.10
USD	YPF SA-REG-S 8.75000% 14-04.04.24	1 000 000.00	376 075.00	0.10
<b>Total USD</b>			<b>140 768 144.22</b>	<b>39.15</b>

#### Total Notes, fixed rate

**140 768 144.22** **39.15**

#### Medium term notes, fixed rate

##### USD

USD	AFRICAN EXPORT-IMPORT BANK-REG-S 4.12500% 17-20.06.24	3 820 000.00	3 719 534.00	1.03
USD	AFRICAN EXPORT-IMPORT BANK-REG-S 5.25000% 18-11.10.23	7 600 000.00	7 554 476.00	2.10
USD	BANCO DO BRASIL SA/CAYMAN-REG-S 4.75000% 19-20.03.24	7 210 000.00	7 123 479.99	1.98
USD	BANCO VOTORANTIM SA-REG-S 4.50000% 19-24.09.24	2 560 000.00	2 491 680.00	0.69
USD	BOC AVIATION LTD-REG-S 3.50000% 19-10.10.24	8 700 000.00	8 433 437.48	2.35
USD	BOS FUNDING LTD-REG-S 4.00000% 19-18.09.24	1 800 000.00	1 742 400.00	0.48
USD	EMIRATES DEVELOPMENT BANK PISC-REG-S 3.51600% 19-06.03.24	8 500 000.00	8 336 906.25	2.32
USD	INDONESIA EXIMBANK-REG-S 3.87500% 17-06.04.24	1 870 000.00	1 834 119.37	0.51
USD	KOREA ELECTRIC POWER CORP-REG-S 2.50000% 19-24.06.24	8 660 000.00	8 399 117.50	2.34
USD	MDGH - GMTN BV-REG-S 3.00000% 17-19.04.24	5 800 000.00	5 668 775.00	1.58
USD	MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	5 890 000.00	5 885 582.50	1.64
USD	NATIONAL BANK OF OMAN LTD-REG-S 5.62500% 18-25.09.23	6 100 000.00	6 057 300.00	1.69
USD	OVERSEA-CHINESE BANKING CORP-REG-S-SUB 4.25000% 14-19.06.24	9 600 000.00	9 477 723.84	2.64
USD	QNB FINANCE LTD-REG-S 3.50000% 19-28.03.24	12 340 000.00	12 126 363.75	3.37
USD	REC LTD-REG-S 3.37500% 19-25.07.24	1 850 000.00	1 796 581.25	0.50
USD	SAUDI ARABIAN OIL CO-REG-S 2.87500% 19-16.04.24	3 460 000.00	3 378 473.75	0.94
USD	SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 5.10000% 20-16.07.23	1 020 000.00	1 013 625.00	0.28
USD	SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 4.40000% 21-13.03.24	790 000.00	768 670.00	0.21
USD	YAPI VE KREDI BANKASI AS-REG-S 8.25000% 19-15.10.24	3 300 000.00	3 203 681.25	0.89
<b>Total USD</b>			<b>99 011 926.93</b>	<b>27.54</b>

#### Total Medium term notes, fixed rate

**99 011 926.93** **27.54**

#### Bonds, fixed rate

##### USD

USD	ABIA INVESTMENT CO PTE LTD-REG-S 5.95000% 14-31.07.24	3 800 000.00	3 776 250.00	1.05
USD	ABU DHABI, GOVERNMENT OF-REG-S 2.12500% 19-30.09.24	3 500 000.00	3 360 656.25	0.94
USD	AHB SUKUK CO LTD-REG-S 4.37500% 18-19.09.23	3 500 000.00	3 473 312.50	0.97
USD	AKCB FINANCE LTD-REG-S 4.75000% 18-09.10.23	9 000 000.00	8 922 937.50	2.48
USD	ALMARAI SUKUK LTD-REG-S 4.31100% 19-05.03.24	1 670 000.00	1 648 916.25	0.46
USD	BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 5.35000% 14-20.05.24	1 050 000.00	1 045 275.00	0.29
USD	DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23	9 750 000.00	9 578 156.25	2.66
USD	ENERGEAN ISRAEL FINANCE LTD-144A-REG-S 4.50000% 21-30.03.24	2 550 000.00	2 485 931.25	0.69
USD	FAB SUKUK CO LTD-REG-S 3.87500% 19-22.01.24	9 100 000.00	8 990 800.00	2.50
USD	HARVEST OPERATIONS CORP-REG-S 1.00000% 21-26.04.24	8 150 000.00	7 823 185.00	2.18
USD	IVORY COAST, REPUBLIC OF-REG-S 5.37500% 14-23.07.24	1 640 000.00	1 590 082.50	0.44
USD	JSW STEEL LTD-REG-S 5.95000% 19-18.04.24	5 650 000.00	5 575 137.50	1.55
USD	KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 9.37500% 17-30.06.24	3 800 000.00	267 482.00	0.07
USD	KOREA NATIONAL OIL CORP-REG-S 3.25000% 14-10.07.24	6 140 000.00	5 991 488.75	1.67

UBS (Lux) Bond SICAV – 2024 (USD)

Annual report and audited financial statements as of 31 May 2023

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 MAF GLOBAL SECURITIES LTD-REG-S 4.75000% 14-07.05.24	3 000 000.00	2 974 875.00	0.83
USD NAK NAFTOGAZ UKRN VIA-REG-S *DEFAULTED* 7.37500% 19-19.07.22	2 630 000.00	1 052 000.00	0.29
USD NIGERIA, REPUBLIC OF-REG-S 6.37500% 13-12.07.23	1 780 000.00	1 768 096.25	0.49
USD PERUSAHAAN GAS NEGARA PT-REG-S 5.12500% 14-16.05.24	3 650 000.00	3 629 012.50	1.01
USD POWER FINANCE CORP LTD-REG-S 3.75000% 19-18.06.24	1 760 000.00	1 717 980.00	0.48
USD SABIC CAPITAL II BV-REG-S 4.00000% 18-10.10.23	270 000.00	266 962.50	0.07
USD SAUDI ELECTRICITY GLOBAL SUKUK CO-REG-S 4.22200% 18-27.01.24	2 230 000.00	2 205 330.62	0.61
USD SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 7.95000% 19-11.10.23	350 000.00	55 398.00	0.02
USD SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 7.50000% 19-01.02.24	500 000.00	81 905.00	0.02
USD SURA ASSET MANAGEMENT SA-REG-S 4.87500% 14-17.04.24	3 750 000.00	3 691 406.25	1.03
USD TURKIYE VAKIFLAR BANKASI TAO-REG-S 8.12500% 19-28.03.24	1 500 000.00	1 465 593.75	0.41
USD UNIFIN FINANCIERA CV-REG-S *DEFAULTED* 7.25000% 16-27.09.23	1 430 000.00	42 900.00	0.01
USD WANDA PROPERTIES INTERNATIONAL-REG-S 7.25000% 14-29.01.24	3 100 000.00	1 717 586.00	0.48
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 8.50000% 19-26.02.24	7 000 000.00	461 160.00	0.13
<b>Total USD</b>		<b>85 659 816.62</b>	<b>23.83</b>
<b>Total Bonds, fixed rate</b>		<b>85 659 816.62</b>	<b>23.83</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 2.25000% 19-30.04.24	7 500 000.00	7 298 437.50	2.03
USD AMERICA, UNITED STATES OF 0.25000% 21-15.03.24	7 500 000.00	7 213 476.60	2.01
USD AMERICA, UNITED STATES OF 0.87500% 22-31.08.24	6 500 000.00	6 312 871.11	1.75
<b>Total USD</b>		<b>20 824 785.21</b>	<b>5.79</b>
<b>Total Treasury notes, fixed rate</b>		<b>20 824 785.21</b>	<b>5.79</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>346 264 672.98</b>	<b>96.31</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD CELULOSA ARAUCO Y CONSTITUCION SA 4.50000% 14-01.08.24	3 469 000.00	3 414 189.80	0.95
USD INVERSIONES CMPC SA-REG-S 4.75000% 14-15.09.24	5 290 000.00	5 214 948.12	1.45
<b>Total USD</b>		<b>8 629 137.92</b>	<b>2.40</b>
<b>Total Notes, fixed rate</b>		<b>8 629 137.92</b>	<b>2.40</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>8 629 137.92</b>	<b>2.40</b>
<b>Total investments in securities</b>		<b>354 893 810.90</b>	<b>98.71</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>556 060.80</b>	<b>0.15</b>
<b>Other assets and liabilities</b>		<b>4 079 787.02</b>	<b>1.14</b>
<b>Total net assets</b>		<b>359 529 658.72</b>	<b>100.00</b>

# UBS (Lux) Bond SICAV – 2025 I (EUR)

## Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in EUR		390 366 735.27	453 227 854.51	778 374 440.19
<b>Class I-B-dist<sup>1</sup></b>	<b>LU2185882045</b>			
Shares outstanding		-	-	2 550 693.0000
Net asset value per share in EUR		-	-	106.77
Issue and redemption price per share in EUR <sup>2</sup>		-	-	106.54
<b>Class K-1-acc</b>	<b>LU2156499548</b>			
Shares outstanding		21.2530	25.8000	36.2000
Net asset value per share in EUR		2 853 748.94	2 915 629.75	3 158 581.00
Issue and redemption price per share in EUR <sup>2</sup>		2 843 475.44	2 907 465.99	3 151 632.12
<b>Class K-1-dist</b>	<b>LU2156499621</b>			
Shares outstanding		8.6000	9.4000	12.9000
Net asset value per share in EUR		2 711 988.17	2 833 284.56	3 158 672.27
Issue and redemption price per share in EUR <sup>2</sup>		2 702 225.01	2 825 351.36	3 151 723.19
<b>Class K-B-acc<sup>3</sup></b>	<b>LU2358385081</b>			
Shares outstanding		252 587.3980	252 587.3980	-
Net asset value per share in EUR		90.82	92.53	-
Issue and redemption price per share in EUR <sup>2</sup>		90.49	92.27	-
<b>Class P-acc</b>	<b>LU2156499035</b>			
Shares outstanding		737 868.8300	870 038.7440	828 542.4490
Net asset value per share in EUR		94.86	97.01	105.20
Issue and redemption price per share in EUR <sup>2</sup>		94.52	96.74	104.97
<b>Class P-dist</b>	<b>LU2156499118</b>			
Shares outstanding		433 676.2100	472 240.0750	531 678.9930
Net asset value per share in EUR		90.31	94.34	105.19
Issue and redemption price per share in EUR <sup>2</sup>		89.98	94.08	104.96
<b>Class Q-acc</b>	<b>LU2156499209</b>			
Shares outstanding		1 042 452.4880	1 194 679.2180	1 230 754.9650
Net asset value per share in EUR		95.16	97.22	105.32
Issue and redemption price per share in EUR <sup>2</sup>		94.82	96.95	105.09
<b>Class Q-dist</b>	<b>LU2156499464</b>			
Shares outstanding		832 134.8270	879 191.5670	743 070.3230
Net asset value per share in EUR		90.25	94.29	105.29
Issue and redemption price per share in EUR <sup>2</sup>		89.93	94.03	105.06

<sup>1</sup> For the period from 30.6.2020 to 11.3.2022 the share class I-B-dist was in circulation

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 7.9.2021

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class I-B-dist <sup>1</sup>	EUR	-	-	-
Class K-1-acc	EUR	-2.2%	-7.7%	-
Class K-1-dist	EUR	-2.2%	-7.7%	-
Class K-B-acc	EUR	-1.9%	-	-
Class P-acc	EUR	-2.3%	-7.8%	-
Class P-dist	EUR	-2.3%	-7.8%	-
Class Q-acc	EUR	-2.2%	-7.7%	-
Class Q-dist	EUR	-2.2%	-7.7%	-

<sup>1</sup> For the period from 30.6.2020 to 11.3.2022 the share class I-B-dist was in circulation. Due to this fact, there is no data for the calculation of the performance available in 2023.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

In the financial year, from 1 June 2022 to 31 May 2023, developed market government bond yields increased particularly as inflation reached multi-decade highs and central banks globally recalibrated monetary policy. Prior to the financial year, global central banks had mostly maintained policy rates at very low levels but began shifting to tighter monetary policy and increasing policy rates throughout the financial year to combat inflation. Interest rates increased sharply as a result reflecting expectations for tighter monetary policy. Credit spreads across most sectors including investment grade, high yield, emerging markets, Asia credit, securitized debt, and EUR corporate debt finished the period at higher levels, with spreads widening in part driven by the volatility induced by a shift in monetary policy and higher interest rates.

The subfund delivered a negative performance during the financial year. Both the increase in developed market interest rates as well as a widening of credit spreads across most sectors including investment grade, high yield, emerging markets, Asia credit, securitized debt, and EUR corporate debt were the primary drivers of performance over the course of the period. The cost of hedging some non EUR positions to EUR also detracted. Higher yields contributed positively but not enough to offset the negative effects from interest rates and credit spread movements. The subfund has followed a diversified approach, investing across a range of sectors and regions with a fixed maturity approach. The option-adjusted duration of the subfund at the end of the financial year was lower than at the beginning of the period as underlying holdings moved closer to final maturity with the fund duration finishing the period at 1.7 years.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	36.52
United Kingdom	12.97
Ireland	4.34
France	4.04
Luxembourg	3.92
Cayman Islands	3.39
Japan	3.29
The Netherlands	2.97
India	2.42
Canada	2.40
Singapore	2.38
Mexico	2.26
Italy	2.22
Germany	1.47
Nigeria	1.47
Chile	1.41
Australia	1.34
Turkey	1.18
South Korea	1.10
Saudi Arabia	0.71
Indonesia	0.71
Romania	0.70
Brazil	0.66
Colombia	0.64
Mauritius	0.64
Peru	0.63
United Arab Emirates	0.63
Oman	0.59
China	0.55
Dominican Republic	0.50
Multinationals	0.49
Mongolia	0.43
Egypt	0.39
Hong Kong	0.32
Sweden	0.18
Pakistan	0.16
British Virgin Islands	0.13
<b>Total</b>	<b>100.15</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	37.24
Banks & credit institutions	18.53
Energy & water supply	6.74
Traffic & transportation	5.76
Petroleum	3.91
Vehicles	3.80
Countries & central governments	3.36
Chemicals	2.63
Miscellaneous trading companies	2.44
Mining, coal & steel	2.43
Telecommunications	1.74
Lodging, catering & leisure	1.59
Supranational organisations	1.47
Miscellaneous services	1.32
Real Estate	1.25
Tobacco & alcohol	1.01
Packaging industry	0.99
Internet, software & IT services	0.98
Computer hardware & network equipment providers	0.84
Non-ferrous metals	0.71
Aerospace industry	0.59
Miscellaneous consumer goods	0.46
Building industry & materials	0.32
Mortgage & funding institutions	0.04
<b>Total</b>	<b>100.15</b>

## Statement of Net Assets

	EUR
	31.5.2023
<b>Assets</b>	
Investments in securities, cost	414 974 157.91
Investments in securities, unrealized appreciation (depreciation)	-24 011 376.64
Total investments in securities (Note 1)	390 962 781.27
Cash at banks, deposits on demand and deposit accounts	405 497.88
Interest receivable on securities	4 364 500.89
Prepaid expenses	69 783.73
<b>Total Assets</b>	<b>395 802 563.77</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-5 126 988.21
Payable on redemptions	-99 007.79
Provisions for flat fee (Note 2)	-120 644.46
Provisions for taxe d'abonnement (Note 3)	-32 709.34
Provisions for other commissions and fees (Note 2)	-56 478.70
Total provisions	-209 832.50
<b>Total Liabilities</b>	<b>-5 435 828.50</b>
<b>Net assets at the end of the financial year</b>	<b>390 366 735.27</b>

## Statement of Operations

	EUR
	1.6.2022-31.5.2023
<b>Income</b>	
Interest on liquid assets	67 242.36
Interest on securities	17 264 676.25
Net income on securities lending (Note 16)	191 830.26
Other income (Note 4)	158 145.37
<b>Total income</b>	<b>17 681 894.24</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 499 154.48
Taxe d'abonnement (Note 3)	-201 045.09
Other commissions and fees (Note 2)	-56 478.70
Interest on cash and bank overdraft	-168.57
<b>Total expenses</b>	<b>-1 756 846.84</b>
<b>Net income (loss) on investments</b>	<b>15 925 047.40</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-3 922 482.20
Realized gain (loss) on forward foreign exchange contracts	-13 290 806.56
Realized gain (loss) on foreign exchange	11 408 455.48
<b>Total realized gain (loss)</b>	<b>-5 804 833.28</b>
<b>Net realized gain (loss) of the financial year</b>	<b>10 120 214.12</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-8 745 898.00
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	34 194.42
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-11 213 061.14
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-19 924 764.72</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-9 804 550.60</b>

## Statement of Changes in Net Assets

EUR

	<b>1.6.2022-31.5.2023</b>
Net assets at the beginning of the financial year	453 227 854.51
Redemptions	-49 791 652.78
Total redemptions	-49 791 652.78
Dividend paid	-3 264 915.86
Net income (loss) on investments	15 925 047.40
Total realized gain (loss)	-5 804 833.28
Total changes in unrealized appreciation (depreciation)	-19 924 764.72
Net increase (decrease) in net assets as a result of operations	-9 804 550.60
<b>Net assets at the end of the financial year</b>	<b>390 366 735.27</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2022-31.5.2023</b>
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the financial year	25.8000
Number of shares issued	0.0000
Number of shares redeemed	-4.5470
<b>Number of shares outstanding at the end of the financial year</b>	<b>21.2530</b>
<b>Class</b>	<b>K-1-dist</b>
Number of shares outstanding at the beginning of the financial year	9.4000
Number of shares issued	0.0000
Number of shares redeemed	-0.8000
<b>Number of shares outstanding at the end of the financial year</b>	<b>8.6000</b>
<b>Class</b>	<b>K-B-acc</b>
Number of shares outstanding at the beginning of the financial year	252 587.3980
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>252 587.3980</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	870 038.7440
Number of shares issued	0.0000
Number of shares redeemed	-132 169.9140
<b>Number of shares outstanding at the end of the financial year</b>	<b>737 868.8300</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the financial year	472 240.0750
Number of shares issued	0.0000
Number of shares redeemed	-38 563.8650
<b>Number of shares outstanding at the end of the financial year</b>	<b>433 676.2100</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	1 194 679.2180
Number of shares issued	0.0000
Number of shares redeemed	-152 226.7300
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 042 452.4880</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the financial year	879 191.5670
Number of shares issued	0.0000
Number of shares redeemed	-47 056.7400
<b>Number of shares outstanding at the end of the financial year</b>	<b>832 134.8270</b>

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

UBS (Lux) Bond SICAV – 2025 I (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-dist	1.8.2022	4.8.2022	EUR	61 500.00
P-dist	1.8.2022	4.8.2022	EUR	1.95
Q-dist	1.8.2022	4.8.2022	EUR	2.05

<sup>1</sup> See note 5



## Statement of Investments in Securities and other Net Assets as of 31 May 2023

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

#### Notes, fixed rate

EUR				
EUR	INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 3.50000% 18-15.07.24	2 300 000.00	850 317.92	0.22
EUR	INTRUM AB-REG-S 4.87500% 20-15.08.25	800 000.00	698 121.60	0.18
EUR	PHILIP MORRIS INTERNATIONAL INC 2.75000% 13-19.03.25	4 000 000.00	3 927 792.00	1.00
EUR	SYNTHOMER PLC-REG-S 3.87500% 20-01.07.25	2 600 000.00	2 410 330.00	0.62
EUR	TEVA PHARMACEUTICAL FIN 6.00000% 20-31.01.25	2 500 000.00	2 541 093.75	0.65
EUR	UNITED GROUP BV-REG-S 4.87500% 17-01.07.24	2 000 000.00	1 985 000.00	0.51
<b>Total EUR</b>			<b>12 412 655.27</b>	<b>3.18</b>

GBP				
GBP	TALKTALK TELECOM GROUP PLC-REG-S 3.87500% 20-20.02.25	2 500 000.00	2 237 918.58	0.57
<b>Total GBP</b>			<b>2 237 918.58</b>	<b>0.57</b>

USD				
USD	AERCAP IRELAND CAP/ GBL AVIATION TRUST 6.50000% 20-15.07.25	7 500 000.00	7 086 755.90	1.82
USD	AFRICA FINANCE CORP-REG-S 3.12500% 20-16.06.25	6 600 000.00	5 726 479.70	1.47
USD	AIR LEASE CORP 3.37500% 20-01.07.25	7 900 000.00	7 028 074.38	1.80
USD	ALLY FINANCIAL INC 5.80000% 20-01.05.25	5 400 000.00	5 006 202.48	1.28
USD	BANCO SANTANDER SA-REG-S 5.37500% 20-17.04.25	4 700 000.00	4 378 503.42	1.12
USD	BHARTI AIRTEL LTD-REG-S 4.37500% 15-10.06.25	1 400 000.00	1 281 845.04	0.33
USD	BOEING CO 4.87500% 20-01.05.25	2 500 000.00	2 321 070.77	0.59
USD	CANADIAN IMPERIAL BANK OF COMMERCE 2.25000% 20-28.01.25	4 300 000.00	3 833 915.29	0.98
USD	CITIGROUP INC-SUB 5.50000% 13-13.09.25	6 500 000.00	6 095 618.61	1.56
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.50000% 15-16.09.25	3 640 000.00	3 371 208.14	0.86
USD	CREDICORP LTD-REG-S 2.75000% 20-17.06.25	2 800 000.00	2 469 304.01	0.63
USD	DOMINICAN REPUBLIC-REG-S 5.50000% 15-27.01.25	2 100 000.00	1 938 772.16	0.50
USD	EDISON INTERNATIONAL 4.95000% 20-15.04.25	8 000 000.00	7 394 940.52	1.89
USD	EQT CORP STEP-UP/DOWN 20-01.02.25	5 000 000.00	4 693 555.95	1.20
USD	EXPORT CREDIT BANK OF TURKEY-REG-S 6.12500% 18-03.05.24	2 600 000.00	2 329 049.81	0.60
USD	FIBRIA OVERSEAS FINANCE LTD 4.00000% 17-14.01.25	2 800 000.00	2 562 705.19	0.66
USD	FORD MOTOR CREDIT CO LLC 4.13400% 15-04.08.25	4 500 000.00	3 996 313.62	1.02
USD	FORTUNE STAR BVI LTD-REG-S 6.75000% 19-02.07.23	550 000.00	509 450.33	0.13
USD	GENERAL MOTORS CO 6.12500% 20-01.10.25	6 500 000.00	6 189 495.89	1.59
USD	GLENORE FUNDING LLC-144A 1.62500% 20-01.09.25	4 000 000.00	3 455 133.40	0.89
USD	GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	8 000 000.00	7 246 259.15	1.86
USD	HILLENBRAND INC 5.75000% 20-15.06.25	1 500 000.00	1 395 037.99	0.36
USD	HSBC HOLDINGS PLC-SUB 4.25000% 15-18.08.25	3 000 000.00	2 719 083.11	0.70
USD	INDONESIA ASAHAN ALUMINIUM PT-REG-S 4.75000% 20-15.05.25	3 000 000.00	2 756 483.92	0.71
USD	JAGUAR LAND ROVER AUTOMOTIVE PLC-144A 7.75000% 20-15.10.25	1 800 000.00	1 688 313.89	0.43
USD	JSW STEEL LTD-REG-S 5.37500% 19-04.04.25	2 900 000.00	2 645 389.74	0.68
USD	KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 9.95000% 20-23.07.25	1 600 000.00	97 551.82	0.03
USD	LAS VEGAS SANDS CORP 3.20000% 19-08.08.24	4 250 000.00	3 844 710.81	0.99
USD	LLOYDS BANKING GROUP PLC 4.45000% 18-08.05.25	8 000 000.00	7 325 151.18	1.88
USD	LYB INTERNATIONAL FINANCE III LLC 1.25000% 20-01.10.25	2 300 000.00	1 962 633.33	0.50
USD	MARATHON PETROLEUM CORP 4.70000% 20-01.05.25	3 250 000.00	3 009 612.79	0.77
USD	MEDCO PLATINUM ROAD PTE LTD-REG-S 6.75000% 18-30.01.25	2 800 000.00	2 555 482.60	0.65
USD	MITSUBISHI UFI FINANCIAL GRP INC 2.19300% 20-25.02.25	9 000 000.00	7 964 895.33	2.04
USD	NAVIENT CORP 6.75000% 17-25.06.25	2 600 000.00	2 359 642.79	0.60
USD	OCI NV-144A 4.62500% 20-15.10.25	2 600 000.00	2 317 591.81	0.59
USD	PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.25000% 15-30.09.25	1 600 000.00	632 492.26	0.16
USD	PETROLEOS MEXICANOS 6.87500% 22-16.10.25	3 000 000.00	2 710 552.48	0.69
USD	PLAINS ALL AMERICAN PIPELINE LP 4.65000% 15-15.10.25	4 900 000.00	4 518 522.29	1.16
USD	REC LTD-REG-S 3.50000% 19-12.12.24	3 400 000.00	3 073 187.32	0.79
USD	RONSHINE CHINA HOL LTD-REG-S *DEFAULTED* 6.75000% 20-05.08.24	2 200 000.00	103 179.81	0.03
USD	SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.15000% 20-13.05.25	2 400 000.00	2 120 063.79	0.54
USD	SUMITOMO MITSUI FIN GP INC 2.34800% 20-15.01.25	5 500 000.00	4 889 604.21	1.25
USD	SYNCHRONY FINANCIAL 4.50000% 15-23.07.25	4 800 000.00	4 183 071.46	1.07
USD	TURKEY, REPUBLIC OF 7.37500% 05-05.02.25	2 500 000.00	2 267 757.48	0.58
USD	VIACOMCBS INC 4.75000% 20-15.05.25	1 000 000.00	913 816.68	0.23
USD	WESTERN MIDSTREAM OPERATING LP STEP-UP 20-01.02.25	2 700 000.00	2 416 543.81	0.62
<b>Total USD</b>			<b>159 385 026.46</b>	<b>40.83</b>

**Total Notes, fixed rate** **174 035 600.31** **44.58**

#### Notes, floating rate

USD				
USD	WYNDHAM WORLDWIDE CORP STEP UP/RATING LINKED 15-01.10.25	2 500 000.00	2 351 397.62	0.60
<b>Total USD</b>			<b>2 351 397.62</b>	<b>0.60</b>

**Total Notes, floating rate** **2 351 397.62** **0.60**

#### Medium term notes, fixed rate

EUR				
EUR	ANGLO AMERICAN CAPITAL PLC-REG-S 1.62500% 17-18.09.25	6 500 000.00	6 206 687.50	1.59
EUR	BAT INTERNATIONAL FINANCE PLC-REG-S 2.75000% 13-25.03.25	6 000 000.00	5 863 560.00	1.50
EUR	BNP PARIBAS-REG-S-SUB 2.37500% 15-17.02.25	4 000 000.00	3 878 544.00	1.00
EUR	GLENORE FINANCE EUROPE SA-REG-S 1.75000% 15-17.03.25	4 500 000.00	4 332 024.00	1.11
EUR	HSBC HOLDINGS PLC-SUB 3.00000% 15-30.06.25	4 200 000.00	4 104 332.40	1.05
EUR	LOGICOR FINANCING SARL-REG-S 2.25000% 18-13.05.25	6 500 000.00	6 018 610.00	1.54
EUR	NATWEST MARKETS PLC-REG-S 2.75000% 20-02.04.25	5 000 000.00	4 898 050.00	1.26
EUR	ORACLE CORP 3.12500% 13-10.07.25	3 000 000.00	2 963 064.00	0.76
EUR	ORANO SA 4.87500% 09-23.09.24	2 100 000.00	2 117 879.40	0.54
EUR	TELECOM ITALIA SPA-REG-S 3.00000% 16-30.09.25	500 000.00	470 285.00	0.12
EUR	TELECOM ITALIA SPA-REG-S 2.75000% 19-15.04.25	2 000 000.00	1 885 000.00	0.48
EUR	VOLKSWAGEN LEASING GMBH-REG-S 1.37500% 17-20.01.25	6 000 000.00	5 742 168.00	1.47
<b>Total EUR</b>			<b>48 480 204.30</b>	<b>12.42</b>

UBS (Lux) Bond SICAV – 2025 I (EUR)

Annual report and audited financial statements as of 31 May 2023

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
<b>GBP</b>			
GBP TRANSPORT FOR LONDON-REG-S 2.12500% 15-24.04.25	5 800 000.00	6 292 925.21	1.61
<b>Total GBP</b>		<b>6 292 925.21</b>	<b>1.61</b>
<b>USD</b>			
USD BOC AVIATION LTD-REG-S 3.25000% 20-29.04.25	1 900 000.00	1 709 401.06	0.44
USD BOC AVIATION LTD-REG-S 2.62500% 20-17.01.25	2 650 000.00	2 375 182.32	0.61
USD EGYPT, REPUBLIC OF-REG-S 5.87500% 15-11.06.25	2 100 000.00	1 514 650.37	0.39
USD KOREA ELECTRIC POWER CORP-REG-S 1.12500% 20-15.06.25	2 700 000.00	2 332 836.98	0.60
USD KWG GROUP HOLDINGS LTD-REG-S 5.95000% 20-10.08.25	1 000 000.00	70 265.46	0.02
USD MDGH - GMTN BV-REG-S 2.50000% 19-07.11.24	2 700 000.00	2 442 846.59	0.62
USD MEGLOBAL CANADA INC-REG-S 5.00000% 20-18.05.25	3 000 000.00	2 772 312.63	0.71
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	1 800 000.00	1 687 130.66	0.43
USD MORGAN STANLEY 4.00000% 15-23.07.25	8 500 000.00	7 797 589.22	2.00
USD OMAN GOVT INTERNATIONAL BOND-REG-S 4.87500% 19-01.02.25	2 500 000.00	2 313 191.78	0.59
USD QNB FINANCE LTD-REG-S 2.62500% 20-12.05.25	3 700 000.00	3 303 137.60	0.85
USD QNB FINANCE LTD-REG-S 1.62500% 20-22.09.25	2 000 000.00	1 732 717.38	0.44
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.00000% 18-17.04.25	3 000 000.00	2 774 950.75	0.71
<b>Total USD</b>		<b>32 826 212.80</b>	<b>8.41</b>
<b>Total Medium term notes, fixed rate</b>		<b>87 599 342.31</b>	<b>22.44</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR MACQUARIE GRP LTD-REG-S 1.250%/3M EURIBOR+83.9BP 18-05.03.25	3 500 000.00	3 419 479.00	0.87
EUR SOCIETE GENERALE SA 1.500%/VAR 22-30.05.25	3 000 000.00	2 914 890.00	0.75
<b>Total EUR</b>		<b>6 334 369.00</b>	<b>1.62</b>
<b>Total Medium term notes, floating rate</b>		<b>6 334 369.00</b>	<b>1.62</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR ALTICE FINANCING SA-REG-S 2.25000% 20-15.01.25	2 600 000.00	2 405 000.00	0.62
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 3.37500% 15-15.05.25	2 000 000.00	1 954 060.00	0.50
EUR FAURECIA SA-REG-S 2.62500% 18-15.06.25	2 500 000.00	2 412 219.99	0.62
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.37500% 17-27.01.25	4 500 000.00	4 309 353.00	1.10
EUR MOTION FINCO SARL-REG-S 7.00000% 20-15.05.25	1 500 000.00	1 524 375.00	0.39
EUR OI EUROPEAN GROUP BV-REG-S 2.87500% 19-15.02.25	2 700 000.00	2 635 416.00	0.68
EUR PARTS EUROPE SA-REG-S 6.50000% 20-16.07.25	2 500 000.00	2 501 835.00	0.64
EUR PINNACLE BIDCO PLC-REG-S 5.50000% 20-15.02.25	1 750 000.00	1 710 814.00	0.44
EUR RCS & RDS SA-REG-S 2.50000% 20-05.02.25	2 900 000.00	2 749 200.00	0.70
EUR ROSSINI SARL-REG-S 6.75000% 18-30.10.25	1 000 000.00	1 009 000.00	0.26
<b>Total EUR</b>		<b>23 211 272.99</b>	<b>5.95</b>
<b>USD</b>			
USD BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 5.35000% 14-20.05.24	2 250 000.00	2 100 998.97	0.54
USD CDBL FUNDING 1-REG-S 4.25000% 14-02.12.24	4 225 000.00	3 875 855.93	0.99
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.12500% 18-17.01.25	3 350 000.00	1 426 405.25	0.37
USD ECOPETROL SA 4.12500% 14-16.01.25	2 800 000.00	2 183 604.73	0.64
USD FAB SUKUK CO LTD-REG-S 2.50000% 20-21.01.25	3 600 000.00	3 237 079.07	0.83
USD GLOBAL LOGISTIC PROPERTIES LTD-REG-S 3.87500% 15-04.06.25	4 250 000.00	2 671 883.16	0.68
USD GREENKO SOLAR MAURITIUS LTD-REG-S 5.55000% 19-29.01.25	2 800 000.00	2 503 775.44	0.64
USD KINDER MORGAN INC 4.30000% 14-01.06.25	1 000 000.00	920 200.37	0.24
USD KOREA NATIONAL OIL CORP-REG-S 0.87500% 20-05.10.25	2 300 000.00	1 953 241.72	0.50
USD KWG GROUP HOLDINGS LTD-REG-S 5.87500% 17-10.11.24	3 975 000.00	298 283.47	0.08
USD POWER FINANCE CORP LTD-REG-S 3.25000% 19-16.09.24	2 700 000.00	2 445 220.90	0.63
USD RKPF OVERSEAS 2019 A LTD-REG-S 6.00000% 20-04.09.25	2 500 000.00	1 266 883.97	0.32
USD SEAGATE HDD CAYMAN-144A 4.75000% 14-01.01.25	1 000 000.00	916 021.01	0.24
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 8.30000% 19-27.05.25	5 400 000.00	324 172.22	0.08
<b>Total USD</b>		<b>26 453 626.21</b>	<b>6.78</b>
<b>Total Bonds, fixed rate</b>		<b>49 664 899.20</b>	<b>12.73</b>
<b>Bonds, zero coupon</b>			
<b>EUR</b>			
EUR CCEP FINANCE IRELAND DAC-REG-S 0.00000% 21-06.09.25	5 000 000.00	4 606 280.00	1.18
<b>Total EUR</b>		<b>4 606 280.00</b>	<b>1.18</b>
<b>Total Bonds, zero coupon</b>		<b>4 606 280.00</b>	<b>1.18</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>324 591 888.44</b>	<b>83.15</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Asset Backed Securities, fixed rate</b>			
<b>USD</b>			
USD EXETER AUTOMOBILE RECEIVABLES-144A 4.35000% 18-16.09.24	2 000 000.00	166 402.15	0.04
<b>Total USD</b>		<b>166 402.15</b>	<b>0.04</b>
<b>Total Asset Backed Securities, fixed rate</b>		<b>166 402.15</b>	<b>0.04</b>
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD ARDAGH PACKAGING FINANCE PLC-144A 5.25000% 20-30.04.25	2 100 000.00	1 930 216.35	0.49
USD AVOLON HOLDINGS FUNDING LTD-144A 2.87500% 20-15.02.25	6 000 000.00	5 249 581.56	1.35
USD BMW US CAPITAL LLC-144A 3.90000% 20-09.04.25	6 500 000.00	5 996 714.78	1.54
USD DAIMLER FINANCE NORTH AMERICA LLC-144A 3.30000% 15-19.05.25	5 000 000.00	4 537 452.44	1.16
USD DCP MIDSTREAM OPERATING LP 5.37500% 18-15.07.25	4 000 000.00	3 710 613.26	0.95
USD DELL INTERNATIONAL LLC / EMC CORP 5.85000% 21-15.07.25	3 000 000.00	2 850 921.98	0.73

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	7 500 000.00	7 226 656.55	1.85
USD GENWORTH MORTGAGE HOLDINGS INC-144A 6.50000% 20-15.08.25	2 800 000.00	2 580 230.86	0.66
USD HARLEY-DAVIDSON FIN.SERV INC-144A 3.35000% 20-08.06.25	7 000 000.00	6 236 812.02	1.60
USD INTESA SANPAOLO SPA-144A 3.25000% 19-23.09.24	7 000 000.00	6 300 742.55	1.61
USD NEWELL BRANDS INC 4.87500% 20-01.06.25	2 000 000.00	1 785 404.74	0.46
USD NOVA CHEMICALS CORP-144A 5.00000% 14-01.05.25	3 000 000.00	2 752 284.02	0.71
USD QVC INC 4.85000% 14-01.04.24	2 700 000.00	2 416 096.05	0.62
USD SYDNEY AIRPORT FINANCE CO PTY LTD-144A 3.37500% 15-30.04.25	2 000 000.00	1 807 109.09	0.46
USD XEROX HOLDINGS CORP-144A 5.00000% 20-15.08.25	2 700 000.00	2 382 173.03	0.61
<b>Total USD</b>		<b>57 763 009.28</b>	<b>14.80</b>
<b>Total Notes, fixed rate</b>		<b>57 763 009.28</b>	<b>14.80</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD PETROLEOS MEXICANOS 4.25000% 16-15.01.25	2 000 000.00	1 752 063.61	0.45
<b>Total USD</b>		<b>1 752 063.61</b>	<b>0.45</b>
<b>Total Medium term notes, fixed rate</b>		<b>1 752 063.61</b>	<b>0.45</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD PACIFIC GAS & ELECTRIC CO 3.45000% 20-01.07.25	7 500 000.00	6 689 417.79	1.71
<b>Total USD</b>		<b>6 689 417.79</b>	<b>1.71</b>
<b>Total Bonds, fixed rate</b>		<b>6 689 417.79</b>	<b>1.71</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>66 370 892.83</b>	<b>17.00</b>
<b>Total investments in securities</b>		<b>390 962 781.27</b>	<b>100.15</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
EUR 9 064 788.83	GBP 7 910 000.00	20.6.2023	-125 542.18
EUR 294 789 689.30	USD 320 045 000.00	20.6.2023	-5 124 936.92
USD 8 098 096.50	EUR 7 500 000.00	20.6.2023	88 737.79
USD 1 245 000.00	EUR 1 150 751.60	20.6.2023	15 939.68
USD 867 207.12	EUR 800 000.00	20.6.2023	12 661.03
USD 600 000.00	EUR 556 108.47	20.6.2023	6 152.39
<b>Total Forward Foreign Exchange contracts</b>			<b>-5 126 988.21</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>405 497.88</b>	<b>0.10</b>
<b>Other assets and liabilities</b>		<b>4 125 444.33</b>	<b>1.06</b>
<b>Total net assets</b>		<b>390 366 735.27</b>	<b>100.00</b>

# UBS (Lux) Bond SICAV – 2025 I (USD)

## Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in USD		157 758 978.55	182 121 396.79	230 189 757.45
<b>Class K-1-acc</b>	<b>LU2156500220</b>			
Shares outstanding		4.7000	4.7000	4.8000
Net asset value per share in USD		4 878 937.72	4 834 496.81	5 246 260.19
Issue and redemption price per share in USD <sup>1</sup>		4 859 909.86	4 834 496.81	5 233 669.17
<b>Class P-acc</b>	<b>LU2156499894</b>			
Shares outstanding		270 859.6520	344 330.5320	409 417.4370
Net asset value per share in USD		97.32	96.53	104.85
Issue and redemption price per share in USD <sup>1</sup>		96.94	96.53	104.60
<b>Class P-dist</b>	<b>LU2156499977</b>			
Shares outstanding		280 838.4860	315 732.0210	393 205.3730
Net asset value per share in USD		91.73	94.08	104.85
Issue and redemption price per share in USD <sup>1</sup>		91.37	94.08	104.60
<b>Class Q-acc</b>	<b>LU2156500063</b>			
Shares outstanding		583 647.1400	651 971.5870	715 710.6500
Net asset value per share in USD		97.58	96.69	104.93
Issue and redemption price per share in USD <sup>1</sup>		97.20	96.69	104.68
<b>Class Q-dist</b>	<b>LU2156500147</b>			
Shares outstanding		280 539.0730	354 912.9900	436 057.9900
Net asset value per share in USD		91.81	94.16	104.93
Issue and redemption price per share in USD <sup>1</sup>		91.45	94.16	104.68

<sup>1</sup> See note 1

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class K-1-acc	USD	0.5%	-7.6%	-
Class P-acc	USD	0.4%	-7.7%	-
Class P-dist	USD	0.4%	-7.7%	-
Class Q-acc	USD	0.5%	-7.6%	-
Class Q-dist	USD	0.5%	-7.6%	-

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

## Report of the Portfolio Manager

In the financial year, from 1 June 2022 to 31 May 2023, US Treasury yields increased particularly as inflation reached multi-decade highs in the US and the Fed maintained a more hawkish monetary policy. Prior to the financial year, the Fed had mostly maintained rates at very low levels but began shifting to tighter monetary policy and increasing rates throughout the financial year to combat inflation. US Treasury yields increased sharply as a result reflecting expectations for tighter monetary policy. Credit spreads widened across most sectors including investment grade, high yield, emerging markets, Asia credit, securitized debt, and EUR corporate debt, which finished the period at higher levels, with spreads widening in part driven by the volatility induced by a shift in monetary policy and higher interest rates.

The subfund delivered a positive performance during the financial year. The impact of higher yields helped offset both the increase in US Treasury yields as well as a modest widening of credit spreads across most sectors including investment grade, high yield, emerging markets, Asia credit, securitized debt, and EUR corporate debt, which were the primary drivers of performance over the course of the period. The subfund has followed a diversified approach, investing across a range of sectors and regions with a fixed maturity approach. The option-adjusted duration of the subfund at the end of the financial year was lower than at the beginning of the period as underlying holdings moved closer to final maturity with the fund duration finishing the period at 1.65 years.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	47.78
United Kingdom	8.28
India	3.62
Ireland	3.59
Cayman Islands	2.98
France	2.88
Singapore	2.87
The Netherlands	2.69
Mexico	2.42
Canada	2.11
Chile	2.01
Luxembourg	1.64
Turkey	1.52
Nigeria	1.41
Colombia	1.21
Multinationals	1.06
South Korea	1.03
Romania	0.96
Mauritius	0.85
Peru	0.83
Brazil	0.80
Egypt	0.68
United Arab Emirates	0.67
Mongolia	0.63
Oman	0.63
Saudi Arabia	0.63
Dominican Republic	0.62
Italy	0.49
China	0.47
Hong Kong	0.27
Pakistan	0.19
British Virgin Islands	0.13
Sweden	0.12
<b>Total</b>	<b>98.07</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	30.28
Banks & credit institutions	12.18
Petroleum	7.72
Traffic & transportation	4.91
Energy & water supply	4.90
Vehicles	4.06
Countries & central governments	4.05
Mining, coal & steel	3.78
Chemicals	3.78
Miscellaneous trading companies	2.84
Internet, software & IT services	2.22
Mortgage & funding institutions	2.05
Aerospace industry	2.04
Telecommunications	1.96
Miscellaneous services	1.95
Computer hardware & network equipment providers	1.88
Lodging, catering & leisure	1.56
Supranational organisations	1.41
Real Estate	1.28
Miscellaneous consumer goods	1.09
Packaging industry	1.06
Electrical devices & components	0.80
Building industry & materials	0.27
<b>Total</b>	<b>98.07</b>

## Statement of Net Assets

	USD
	31.5.2023
<b>Assets</b>	
Investments in securities, cost	174 934 938.68
Investments in securities, unrealized appreciation (depreciation)	-20 213 113.55
Total investments in securities (Note 1)	154 721 825.13
Cash at banks, deposits on demand and deposit accounts	784 115.31
Interest receivable on securities	1 932 703.07
Prepaid expenses	56 630.69
Unrealized gain on forward foreign exchange contracts (Note 1)	407 549.57
<b>Total Assets</b>	<b>157 902 823.77</b>
<b>Liabilities</b>	
Payable on redemptions	-53 185.79
Provisions for flat fee (Note 2)	-54 252.90
Provisions for taxe d'abonnement (Note 3)	-13 218.84
Provisions for other commissions and fees (Note 2)	-23 187.69
Total provisions	-90 659.43
<b>Total Liabilities</b>	<b>-143 845.22</b>
<b>Net assets at the end of the financial year</b>	<b>157 758 978.55</b>

## Statement of Operations

	USD
	1.6.2022-31.5.2023
<b>Income</b>	
Interest on liquid assets	33 011.37
Interest on securities	7 777 939.77
Net income on securities lending (Note 16)	88 318.64
Other income (Note 4)	83 112.39
<b>Total income</b>	<b>7 982 382.17</b>
<b>Expenses</b>	
Flat fee (Note 2)	-670 687.41
Taxe d'abonnement (Note 3)	-81 382.71
Other commissions and fees (Note 2)	-22 722.06
Interest on cash and bank overdraft	-2.61
<b>Total expenses</b>	<b>-774 794.79</b>
<b>Net income (loss) on investments</b>	<b>7 207 587.38</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-5 328 960.27
Realized gain (loss) on forward foreign exchange contracts	464 304.59
Realized gain (loss) on foreign exchange	-573 073.57
<b>Total realized gain (loss)</b>	<b>-5 437 729.25</b>
<b>Net realized gain (loss) of the financial year</b>	<b>1 769 858.13</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 462 628.17
Unrealized appreciation (depreciation) on forward foreign exchange contracts	707 812.03
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-754 816.14</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 015 041.99</b>

## Statement of Changes in Net Assets

USD

1.6.2022-31.5.2023

Net assets at the beginning of the financial year	182 121 396.79
Subscriptions	86 256.41
Redemptions	-23 493 542.99
Total net subscriptions (redemptions)	-23 407 286.58
Dividend paid	-1 970 173.65
Net income (loss) on investments	7 207 587.38
Total realized gain (loss)	-5 437 729.25
Total changes in unrealized appreciation (depreciation)	-754 816.14
Net increase (decrease) in net assets as a result of operations	1 015 041.99
<b>Net assets at the end of the financial year</b>	<b>157 758 978.55</b>

## Changes in the Number of Shares outstanding

1.6.2022-31.5.2023

<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the financial year	4.7000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>4.7000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	344 330.5320
Number of shares issued	0.0000
Number of shares redeemed	-73 470.8800
<b>Number of shares outstanding at the end of the financial year</b>	<b>270 859.6520</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the financial year	315 732.0210
Number of shares issued	0.0000
Number of shares redeemed	-34 893.5350
<b>Number of shares outstanding at the end of the financial year</b>	<b>280 838.4860</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	651 971.5870
Number of shares issued	903.1140
Number of shares redeemed	-69 227.5610
<b>Number of shares outstanding at the end of the financial year</b>	<b>583 647.1400</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the financial year	354 912.9900
Number of shares issued	0.0000
Number of shares redeemed	-74 373.9170
<b>Number of shares outstanding at the end of the financial year</b>	<b>280 539.0730</b>

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

UBS (Lux) Bond SICAV – 2025 I (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2022	4.8.2022	USD	3.05
Q-dist	1.8.2022	4.8.2022	USD	3.15

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 31 May 2023

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

#### Notes, fixed rate

EUR				
EUR	INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 3.50000% 18-15.07.24	1 000 000.00	394 140.85	0.25
EUR	INTRUM AB-REG-S 4.87500% 20-15.08.25	200 000.00	186 066.86	0.12
EUR	SYNTHOMER PLC-REG-S 3.87500% 20-01.07.25	1 700 000.00	1 680 157.61	1.06
EUR	TEVA PHARMACEUTICAL FIN 6.00000% 20-31.01.25	1 600 000.00	1 733 798.43	1.10
<b>Total EUR</b>			<b>3 994 163.75</b>	<b>2.53</b>

GBP				
GBP	TALKTALK TELECOM GROUP PLC-REG-S 3.87500% 20-20.02.25	1 500 000.00	1 431 507.00	0.91
<b>Total GBP</b>			<b>1 431 507.00</b>	<b>0.91</b>

USD				
USD	AERCAP IRELAND CAP/ GBL AVIATION TRUST 6.50000% 20-15.07.25	4 000 000.00	4 029 434.92	2.55
USD	AFRICA FINANCE CORP-REG-S 3.12500% 20-16.06.25	2 400 000.00	2 220 000.00	1.41
USD	AIR LEASE CORP 3.37500% 20-01.07.25	3 200 000.00	3 034 989.41	1.92
USD	ALLY FINANCIAL INC 5.80000% 20-01.05.25	2 200 000.00	2 174 379.16	1.38
USD	BANCO SANTANDER SA-REG-S 5.37500% 20-17.04.25	1 500 000.00	1 489 762.50	0.94
USD	BHARTI AIRTEL LTD-REG-S 4.37500% 15-10.06.25	1 700 000.00	1 659 412.50	1.05
USD	BOEING CO 4.87500% 20-01.05.25	3 250 000.00	3 216 841.61	2.04
USD	CONTINENTAL RESOURCES INC 3.80000% 14-01.06.24	1 900 000.00	1 862 363.17	1.18
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.50000% 15-16.09.25	1 300 000.00	1 283 587.50	0.81
USD	CREDICORP LTD-REG-S 2.75000% 20-17.06.25	1 400 000.00	1 316 262.50	0.84
USD	DOMINICAN REPUBLIC-REG-S 5.50000% 15-27.01.25	1 000 000.00	984 250.00	0.62
USD	EDISON INTERNATIONAL 4.95000% 20-15.04.25	4 150 000.00	4 089 693.28	2.59
USD	EQT CORP STEP-UP/DOWN 20-01.02.25	2 000 000.00	2 001 520.00	1.27
USD	EXPORT CREDIT BANK OF TURKEY-REG-S 6.12500% 18-03.05.24	1 400 000.00	1 337 000.00	0.85
USD	EXXON MOBIL CORP 2.99200% 20-19.03.25	1 700 000.00	1 648 585.85	1.05
USD	FIBRIA OVERSEAS FINANCE LTD 4.00000% 17-14.01.25	1 300 000.00	1 268 475.00	0.80
USD	FORD MOTOR CREDIT CO LLC 4.13400% 15-04.08.25	1 800 000.00	1 704 187.98	1.08
USD	FORTUNE STAR BVI LTD-REG-S 6.75000% 19-02.07.23	200 000.00	197 500.00	0.13
USD	GENERAL MOTORS CO 6.12500% 20-01.10.25	3 600 000.00	3 654 621.18	2.32
USD	HEWLETT PACKARD ENTERPRISE CO STEP-UP/DOWN 16-15.10.25	2 000 000.00	1 986 876.64	1.26
USD	IMPERIAL BRANDS FINANCE PLC-144A 4.25000% 15-21.07.25	3 600 000.00	3 468 353.62	2.20
USD	JAGUAR LAND ROVER AUTOMOTIVE PLC-144A 7.75000% 20-15.10.25	1 200 000.00	1 199 940.96	0.76
USD	JSW STEEL LTD-REG-S 5.37500% 19-04.04.25	800 000.00	778 000.00	0.49
USD	KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 9.95000% 20-23.07.25	1 900 000.00	123 500.00	0.08
USD	LAS VEGAS SANDS CORP 3.20000% 19-08.08.24	1 000 000.00	964 434.40	0.61
USD	LYB INTERNATIONAL FINANCE III LLC 1.25000% 20-01.10.25	200 000.00	181 944.64	0.12
USD	MEDCO PLATINUM ROAD PTE LTD-REG-S 6.75000% 18-30.01.25	1 800 000.00	1 751 400.00	1.11
USD	MURPHY OIL CORP 5.75000% 17-15.08.25	1 000 000.00	983 860.30	0.62
USD	NAVIENT CORP 6.75000% 17-25.06.25	2 200 000.00	2 128 597.46	1.35
USD	OCI NV-144A 4.62500% 20-15.10.25	1 000 000.00	950 301.78	0.60
USD	ORACLE CORP 2.95000% 15-15.05.25	3 250 000.00	3 115 767.27	1.98
USD	PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.25000% 15-30.09.25	700 000.00	295 006.25	0.19
USD	REC LTD-REG-S 3.50000% 19-12.12.24	1 700 000.00	1 638 162.50	1.04
USD	SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.15000% 20-13.05.25	2 000 000.00	1 883 500.00	1.19
USD	SOUTHWEST AIRLINES CO 5.25000% 20-04.05.25	2 350 000.00	2 338 247.93	1.48
USD	SPRINGLEAF FINANCE CORP 6.87500% 18-15.03.25	2 000 000.00	1 927 105.40	1.22
USD	TURKEY, REPUBLIC OF 7.37500% 05-05.02.25	1 100 000.00	1 063 768.75	0.67
USD	WESTERN MIDSTREAM OPERATING LP STEP-UP 20-01.02.25	1 900 000.00	1 812 935.92	1.15
<b>Total USD</b>			<b>67 764 570.38</b>	<b>42.95</b>

<b>Total Notes, fixed rate</b>			<b>73 190 241.13</b>	<b>46.39</b>
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#### Notes, floating rate

USD				
USD	WYNDHAM WORLDWIDE CORP STEP UP/RATING LINKED 15-01.10.25	1 500 000.00	1 504 095.00	0.95
<b>Total USD</b>			<b>1 504 095.00</b>	<b>0.95</b>

<b>Total Notes, floating rate</b>			<b>1 504 095.00</b>	<b>0.95</b>
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#### Medium term notes, fixed rate

USD				
USD	BOC AVIATION LTD-REG-S 3.25000% 20-29.04.25	1 700 000.00	1 630 561.68	1.03
USD	EGYPT, REPUBLIC OF-REG-S 5.87500% 15-11.06.25	1 400 000.00	1 076 512.50	0.68
USD	KWG GROUP HOLDINGS LTD-REG-S 5.95000% 20-10.08.25	1 800 000.00	134 838.00	0.09
USD	MDGH - GMTN BV-REG-S 2.50000% 19-07.11.24	1 100 000.00	1 061 018.75	0.67
USD	MEGLOBAL CANADA INC-REG-S 5.00000% 20-18.05.25	1 300 000.00	1 280 743.75	0.81
USD	MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	1 000 000.00	999 250.00	0.63
USD	OMAN GOVT INTERNATIONAL BOND-REG-S 4.87500% 19-01.02.25	1 000 000.00	986 437.50	0.63
USD	QNB FINANCE LTD-REG-S 2.62500% 20-12.05.25	2 000 000.00	1 903 500.00	1.21
USD	SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.00000% 18-17.04.25	1 000 000.00	986 125.00	0.63
USD	STANDARD CHARTERED PLC-144A 3.20000% 15-17.04.25	4 600 000.00	4 365 059.60	2.77
<b>Total USD</b>			<b>14 424 046.78</b>	<b>9.15</b>

<b>Total Medium term notes, fixed rate</b>			<b>14 424 046.78</b>	<b>9.15</b>
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#### Medium term notes, floating rate

USD				
USD	BANK OF AMERICA CORP 2.456%/VAR 19-22.10.25	2 500 000.00	2 384 980.70	1.51
<b>Total USD</b>			<b>2 384 980.70</b>	<b>1.51</b>

<b>Total Medium term notes, floating rate</b>			<b>2 384 980.70</b>	<b>1.51</b>
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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
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR ALTICE FINANCING SA-REG-S 2.25000% 20-15.01.25	1 800 000.00	1 775 056.50	1.13
EUR FAURECIA SA-REG-S 2.62500% 18-15.06.25	1 500 000.00	1 543 000.64	0.98
EUR MOTION FINCO SARL-REG-S 7.00000% 20-15.05.25	750 000.00	812 568.10	0.51
EUR OI EUROPEAN GROUP BV-REG-S 2.87500% 19-15.02.25	1 500 000.00	1 560 898.33	0.99
EUR PAPREC HOLDING-REG-S 4.00000% 18-31.03.25	1 500 000.00	1 556 836.50	0.99
EUR PARTS EUROPE SA-REG-S 6.50000% 20-16.07.25	1 350 000.00	1 440 291.40	0.91
EUR PINNACLE BIDCO PLC-REG-S 5.50000% 20-15.02.25	500 000.00	521 113.95	0.33
EUR RCS & RDS SA-REG-S 2.50000% 20-05.02.25	1 500 000.00	1 515 994.20	0.96
<b>Total EUR</b>		<b>10 725 759.62</b>	<b>6.80</b>
<b>USD</b>			
USD CDBL FUNDING 1-REG-S 4.25000% 14-02.12.24	1 600 000.00	1 564 800.00	0.99
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.12500% 18-17.01.25	1 400 000.00	635 512.50	0.40
USD ECOPETROL SA 4.12500% 14-16.01.25	2 000 000.00	1 914 110.00	1.21
USD GLOBAL LOGISTIC PROPERTIES LTD-REG-S 3.87500% 15-04.06.25	1 700 000.00	1 139 397.85	0.72
USD GREENKO SOLAR MAURITIUS LTD-REG-S 5.55000% 19-29.01.25	1 400 000.00	1 334 637.50	0.85
USD KOREA NATIONAL OIL CORP-144A 0.87500% 20-05.10.25	1 800 000.00	1 629 666.00	1.03
USD POWER FINANCE CORP LTD-REG-S 3.25000% 19-16.09.24	1 700 000.00	1 641 350.00	1.04
USD RKP OVERSEAS 2019 A LTD-REG-S 6.00000% 20-04.09.25	800 000.00	432 200.00	0.28
USD SEAGATE HDD CAYMAN-144A 4.75000% 14-01.01.25	1 000 000.00	976 570.00	0.62
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 8.30000% 19-27.05.25	1 700 000.00	108 800.00	0.07
<b>Total USD</b>		<b>11 377 043.85</b>	<b>7.21</b>
<b>Total Bonds, fixed rate</b>		<b>22 102 803.47</b>	<b>14.01</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>113 606 167.08</b>	<b>72.01</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD ARDAGH PACKAGING FINANCE PLC-144A 5.25000% 20-30.04.25	1 700 000.00	1 665 841.05	1.06
USD AVOLON HOLDINGS FUNDING LTD-144A 2.87500% 20-15.02.25	1 750 000.00	1 632 335.51	1.03
USD BMW US CAPITAL LLC-144A 3.90000% 20-09.04.25	4 400 000.00	4 327 635.31	2.74
USD DCP MIDSTREAM OPERATING LP 5.37500% 18-15.07.25	1 500 000.00	1 483 456.80	0.94
USD DELL INTERNATIONAL LLC / EMC CORP 5.85000% 21-15.07.25	3 000 000.00	3 039 367.92	1.93
USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	3 750 000.00	3 852 169.27	2.44
USD GE CAPITAL FUNDING LLC 3.45000% 21-15.05.25	3 350 000.00	3 236 575.26	2.05
USD GENWORTH MORTGAGE HOLDINGS INC-144A 6.50000% 20-15.08.25	1 000 000.00	982 422.90	0.62
USD GLENORE FUNDING LLC-144A 4.00000% 15-16.04.25	4 000 000.00	3 907 745.28	2.48
USD HARLEY-DAVIDSON FIN.SERV INC-144A 3.35000% 20-08.06.25	4 000 000.00	3 799 465.88	2.41
USD INTESA SANPAOLO SPA-144A 3.25000% 19-23.09.24	800 000.00	767 682.47	0.49
USD NEWELL BRANDS INC 4.87500% 20-01.06.25	1 800 000.00	1 713 078.00	1.08
USD NOVA CHEMICALS CORP-144A 5.00000% 14-01.05.25	2 100 000.00	2 053 947.00	1.30
USD VICI PROPERTIES LP VICI NTE CO INC-144A 4.62500% 22-15.06.25	2 250 000.00	2 171 460.12	1.38
USD VOLKSWAGEN GRP OF AMERICA FINANCE-144A 3.35000% 20-13.05.25	3 000 000.00	2 888 480.28	1.83
USD WESCO DISTRIBUTION INC-144A 7.12500% 20-15.06.25	1 250 000.00	1 259 151.25	0.80
<b>Total USD</b>		<b>38 780 814.30</b>	<b>24.58</b>
<b>Total Notes, fixed rate</b>		<b>38 780 814.30</b>	<b>24.58</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD PETROLEOS MEXICANOS 4.25000% 16-15.01.25	2 500 000.00	2 334 843.75	1.48
<b>Total USD</b>		<b>2 334 843.75</b>	<b>1.48</b>
<b>Total Medium term notes, fixed rate</b>		<b>2 334 843.75</b>	<b>1.48</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>41 115 658.05</b>	<b>26.06</b>
<b>Total investments in securities</b>		<b>154 721 825.13</b>	<b>98.07</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
USD 1 547 696.70	GBP 1 230 000.00	15.6.2023	22 796.27
USD 14 818 203.08	EUR 13 540 000.00	15.6.2023	372 131.57
USD 498 069.48	EUR 455 000.00	15.6.2023	12 621.73
<b>Total Forward Foreign Exchange contracts</b>			<b>407 549.57</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>784 115.31</b>	<b>0.50</b>
<b>Other assets and liabilities</b>		<b>1 845 488.54</b>	<b>1.17</b>
<b>Total net assets</b>		<b>157 758 978.55</b>	<b>100.00</b>

UBS (Lux) Bond SICAV – 2025 I (USD)  
Annual report and audited financial statements as of 31 May 2023

The notes are an integral part of the financial statements.

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

## Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in USD		927 777 241.87	1 801 106 157.87	3 667 784 382.44
<b>Class F-acc</b>	<b>LU0949706286</b>			
Shares outstanding		93 596.7490	125 213.3050	430 819.4620
Net asset value per share in USD		105.21	115.49	179.53
Issue and redemption price per share in USD <sup>1</sup>		105.21	115.49	179.53
<b>Class F-dist</b>	<b>LU2073878949</b>			
Shares outstanding		25 000.0000	85 400.0000	322 200.0000
Net asset value per share in USD		51.54	63.74	105.53
Issue and redemption price per share in USD <sup>1</sup>		51.54	63.74	105.53
<b>Class I-A1-acc</b>	<b>LU0871581103</b>			
Shares outstanding		1 556 960.5870	1 711 924.9170	926 763.1530
Net asset value per share in USD		70.63	77.66	120.91
Issue and redemption price per share in USD <sup>1</sup>		70.63	77.66	120.91
<b>Class (SEK hedged) I-A1-acc<sup>2</sup></b>	<b>LU2191342232</b>			
Shares outstanding		-	237 747.2600	144 477.2350
Net asset value per share in SEK		-	485.59	758.72
Issue and redemption price per share in SEK <sup>1</sup>		-	485.59	758.72
<b>Class I-A3-acc</b>	<b>LU2177575094</b>			
Shares outstanding		1 180 641.8440	1 691 196.9090	3 413 187.3720
Net asset value per share in USD		63.80	70.01	108.85
Issue and redemption price per share in USD <sup>1</sup>		63.80	70.01	108.85
<b>Class (EUR hedged) I-A3-acc</b>	<b>LU2300342909</b>			
Shares outstanding		6 417.8240	560 837.7510	523 487.6060
Net asset value per share in EUR		56.87	64.22	100.86
Issue and redemption price per share in EUR <sup>1</sup>		56.87	64.22	100.86
<b>Class (GBP hedged) I-A3-acc</b>	<b>LU2177569360</b>			
Shares outstanding		3 954.8440	574 105.0370	458 806.9630
Net asset value per share in GBP		63.00	69.90	108.85
Issue and redemption price per share in GBP <sup>1</sup>		63.00	69.90	108.85
<b>Class (GBP hedged) I-A3-dist</b>	<b>LU2181694816</b>			
Shares outstanding		9 318.8040	534 471.5630	700 365.2590
Net asset value per share in GBP		54.76	66.58	108.84
Issue and redemption price per share in GBP <sup>1</sup>		54.76	66.58	108.84
<b>Class I-B-acc</b>	<b>LU1739859327</b>			
Shares outstanding		591 923.0000	891 784.3470	863 518.5250
Net asset value per share in USD		73.76	80.64	124.86
Issue and redemption price per share in USD <sup>1</sup>		73.76	80.64	124.86
<b>Class (EUR hedged) I-B-acc<sup>3</sup></b>	<b>LU2198571015</b>			
Shares outstanding		-	275 076.4180	203 951.0790
Net asset value per share in EUR		-	69.11	108.05
Issue and redemption price per share in EUR <sup>1</sup>		-	69.11	108.05
<b>Class (EUR hedged) I-B-dist</b>	<b>LU2197080505</b>			
Shares outstanding		827 247.3310	827 247.3310	827 247.3310
Net asset value per share in EUR		52.90	65.74	108.51
Issue and redemption price per share in EUR <sup>1</sup>		52.90	65.74	108.51
<b>Class (CHF hedged) I-X-acc</b>	<b>LU2023725380</b>			
Shares outstanding		95 812.3430	190 812.3430	100 000.0000
Net asset value per share in CHF		57.59	65.35	102.20
Issue and redemption price per share in CHF <sup>1</sup>		57.59	65.35	102.20
<b>Class I-X-dist</b>	<b>LU0883523861</b>			
Shares outstanding		1 836 655.1240	2 780 166.0130	2 262 602.4960
Net asset value per share in USD		52.70	63.01	103.84
Issue and redemption price per share in USD <sup>1</sup>		52.70	63.01	103.84
<b>Class K-1-acc</b>	<b>LU0725271869</b>			
Shares outstanding		1.6000	1.9000	2.0000
Net asset value per share in USD		5 080 527.46	5 600 753.77	8 743 299.01
Issue and redemption price per share in USD <sup>1</sup>		5 080 527.46	5 600 753.77	8 743 299.01
<b>Class K-1-mdist</b>	<b>LU2179105015</b>			
Shares outstanding		2.9000	3.7000	8.2000
Net asset value per share in USD		2 579 340.20	3 046 696.52	5 101 609.72
Issue and redemption price per share in USD <sup>1</sup>		2 579 340.20	3 046 696.52	5 101 609.72
<b>Class K-B-mdist</b>	<b>LU2204822782</b>			
Shares outstanding		145 359.9800	145 359.9800	145 359.9800
Net asset value per share in USD		52.51	61.56	102.30
Issue and redemption price per share in USD <sup>1</sup>		52.51	61.56	102.30

	ISIN	31.5.2023	31.5.2022	31.5.2021
<b>Class (EUR hedged) K-B-mdist</b>	<b>LU2204822949</b>			
Shares outstanding		67 651.6710	67 651.6710	67 651.6710
Net asset value per share in EUR		51.72	61.08	101.52
Issue and redemption price per share in EUR <sup>1</sup>		51.72	61.08	101.52
<b>Class K-X-acc</b>	<b>LU1957417949</b>			
Shares outstanding		187 021.1600	187 021.1600	187 021.1600
Net asset value per share in USD		67.56	73.81	114.19
Issue and redemption price per share in USD <sup>1</sup>		67.56	73.81	114.19
<b>Class P-acc</b>	<b>LU0626906662</b>			
Shares outstanding		879 359.7260	1 294 995.0300	1 927 686.9000
Net asset value per share in USD		96.01	106.37	166.88
Issue and redemption price per share in USD <sup>1</sup>		96.01	106.37	166.88
<b>Class (CHF hedged) P-acc</b>	<b>LU0626907470</b>			
Shares outstanding		46 381.7620	73 108.5410	92 566.6790
Net asset value per share in CHF		78.14	90.00	142.86
Issue and redemption price per share in CHF <sup>1</sup>		78.14	90.00	142.86
<b>Class (EUR hedged) P-acc</b>	<b>LU0626907397</b>			
Shares outstanding		260 640.8540	355 091.1770	455 140.8590
Net asset value per share in EUR		81.99	93.48	148.19
Issue and redemption price per share in EUR <sup>1</sup>		81.99	93.48	148.19
<b>Class P-dist</b>	<b>LU0725271786</b>			
Shares outstanding		169 106.1250	208 430.5280	255 626.3050
Net asset value per share in USD		56.51	67.33	110.63
Issue and redemption price per share in USD <sup>1</sup>		56.51	67.33	110.63
<b>Class P-mdist</b>	<b>LU0626906746</b>			
Shares outstanding		3 269 353.1620	4 463 229.2490	5 815 571.5640
Net asset value per share in USD		45.51	54.03	90.95
Issue and redemption price per share in USD <sup>1</sup>		45.51	54.03	90.95
<b>Class (AUD hedged) P-mdist</b>	<b>LU2199720918</b>			
Shares outstanding		57 629.6830	73 880.7760	74 094.3020
Net asset value per share in AUD		49.84	59.62	100.43
Issue and redemption price per share in AUD <sup>1</sup>		49.84	59.62	100.43
<b>Class (HKD) P-mdist</b>	<b>LU2184895089</b>			
Shares outstanding		98 349.9810	107 640.7010	174 800.4430
Net asset value per share in HKD		505.35	601.00	1 000.40
Issue and redemption price per share in HKD <sup>1</sup>		505.35	601.00	1 000.40
<b>Class (SGD hedged) P-mdist</b>	<b>LU0626907124</b>			
Shares outstanding		925 331.2170	1 236 409.6820	1 218 964.5470
Net asset value per share in SGD		48.83	58.39	98.30
Issue and redemption price per share in SGD <sup>1</sup>		48.83	58.39	98.30
<b>Class (ZAR hedged) P-mdist<sup>4</sup></b>	<b>LU2185891624</b>			
Shares outstanding		-	-	16 399.5190
Net asset value per share in ZAR		-	-	992.21
Issue and redemption price per share in ZAR <sup>1</sup>		-	-	992.21
<b>Class Q-acc</b>	<b>LU1240770955</b>			
Shares outstanding		623 926.0190	1 067 392.9780	2 076 936.8840
Net asset value per share in USD		82.35	90.69	141.42
Issue and redemption price per share in USD <sup>1</sup>		82.35	90.69	141.42
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240770799</b>			
Shares outstanding		97 285.0860	120 948.8120	220 827.0110
Net asset value per share in CHF		70.13	80.30	126.70
Issue and redemption price per share in CHF <sup>1</sup>		70.13	80.30	126.70
<b>Class (EUR hedged) Q-acc</b>	<b>LU1240770872</b>			
Shares outstanding		271 517.4740	1 620 977.7480	1 405 132.3410
Net asset value per share in EUR		72.75	82.42	129.87
Issue and redemption price per share in EUR <sup>1</sup>		72.75	82.42	129.87
<b>Class (GBP hedged) Q-acc</b>	<b>LU2183825921</b>			
Shares outstanding		22 522.0540	42 195.9520	65 929.7460
Net asset value per share in GBP		62.35	69.43	108.47
Issue and redemption price per share in GBP <sup>1</sup>		62.35	69.43	108.47
<b>Class Q-dist</b>	<b>LU1240771094</b>			
Shares outstanding		160 474.1370	277 435.3770	469 726.9740
Net asset value per share in USD		58.30	69.38	114.34
Issue and redemption price per share in USD <sup>1</sup>		58.30	69.38	114.34
<b>Class (EUR hedged) Q-dist</b>	<b>LU2325209497</b>			
Shares outstanding		93 609.0890	481 768.0000	242 331.0000
Net asset value per share in EUR		52.05	64.08	101.62
Issue and redemption price per share in EUR <sup>1</sup>		52.05	64.08	101.62
<b>Class (GBP hedged) Q-dist</b>	<b>LU2270292001</b>			
Shares outstanding		4 178.0590	2 416.4600	597.1200
Net asset value per share in GBP		52.99	64.11	102.48
Issue and redemption price per share in GBP <sup>1</sup>		52.99	64.11	102.48
<b>Class Q-mdist</b>	<b>LU1240771177</b>			
Shares outstanding		721 517.5150	946 662.1210	2 653 298.7250
Net asset value per share in USD		51.02	60.20	100.71
Issue and redemption price per share in USD <sup>1</sup>		51.02	60.20	100.71

	ISIN	31.5.2023	31.5.2022	31.5.2021
<b>Class (SGD hedged) Q-mdist</b>	<b>LU2181965513</b>			
Shares outstanding		106 269.8880	180 802.6530	263 706.2490
Net asset value per share in SGD		51.40	61.10	102.24
Issue and redemption price per share in SGD <sup>1</sup>		51.40	61.10	102.24
<b>Class U-X-acc</b>	<b>LU0626906829</b>			
Shares outstanding		6 457.7050	15 141.3550	15 279.0000
Net asset value per share in USD		7 558.81	8 254.90	12 766.21
Issue and redemption price per share in USD <sup>1</sup>		7 558.81	8 254.90	12 766.21

<sup>1</sup> See note 1

<sup>2</sup> The share class (SEK hedged) I-A1-acc was in circulation until 8.11.2022

<sup>3</sup> The share class (EUR hedged) I-B-acc was in circulation until 14.11.2022

<sup>4</sup> For the period from 22.9.2020 to 1.10.2021 the share class (ZAR hedged) P-mdist was in circulation

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	USD	-8.9%	-35.7%	13.5%
Class F-dist	USD	-8.9%	-35.7%	13.5%
Class I-A1-acc	USD	-9.1%	-35.8%	12.0%
Class (SEK hedged) I-A1-acc <sup>1</sup>	SEK	-	-36.0%	-
Class I-A3-acc	USD	-8.9%	-35.7%	-
Class (EUR hedged) I-A3-acc	EUR	-11.4%	-36.3%	-
Class (GBP hedged) I-A3-acc	GBP	-9.9%	-35.8%	-
Class (GBP hedged) I-A3-dist	GBP	-9.9%	-35.8%	-
Class I-B-acc	USD	-8.5%	-35.4%	12.7%
Class (EUR hedged) I-B-acc <sup>2</sup>	EUR	-	-36.0%	-
Class (EUR hedged) I-B-dist	EUR	-11.1%	-36.0%	-
Class (CHF hedged) I-X-acc	CHF	-11.9%	-36.1%	-
Class I-X-dist	USD	-8.4%	-35.3%	12.8%
Class K-1-acc	USD	-9.3%	-35.9%	13.1%
Class K-1-mdist	USD	-9.3%	-35.9%	-
Class K-B-mdist	USD	-8.6%	-35.4%	-
Class (EUR hedged) K-B-mdist	EUR	-11.1%	-36.1%	-
Class K-X-acc	USD	-8.5%	-35.4%	14.1%
Class P-acc	USD	-9.7%	-36.3%	12.5%
Class (CHF hedged) P-acc	CHF	-13.2%	-37.0%	11.1%
Class (EUR hedged) P-acc	EUR	-12.3%	-36.9%	11.4%
Class P-dist	USD	-9.7%	-36.3%	12.5%
Class P-mdist	USD	-9.7%	-36.3%	12.5%
Class (AUD hedged) P-mdist	AUD	-10.9%	-36.5%	-
Class (HKD) P-mdist	HKD	-9.9%	-35.5%	-
Class (SGD hedged) P-mdist	SGD	-10.4%	-36.2%	12.3%
Class (ZAR hedged) P-mdist <sup>3</sup>	ZAR	-	-	-
Class Q-acc	USD	-9.2%	-35.9%	13.2%
Class (CHF hedged) Q-acc	CHF	-12.7%	-36.6%	11.8%
Class (EUR hedged) Q-acc	EUR	-11.7%	-36.5%	12.0%
Class (GBP hedged) Q-acc	GBP	-10.2%	-36.0%	-
Class Q-dist	USD	-9.2%	-35.9%	13.2%
Class (EUR hedged) Q-dist	EUR	-11.8%	-36.5%	-
Class (GBP hedged) Q-dist	GBP	-10.2%	-36.0%	-
Class Q-mdist	USD	-9.2%	-35.9%	13.2%
Class (SGD hedged) Q-mdist	SGD	-9.8%	-35.8%	-
Class U-X-acc	USD	-8.4%	-35.3%	12.8%
Benchmark: <sup>4</sup>				
JP Morgan Asian Credit Non-Investment Grade Index	USD	-2.8%	-25.0%	13.7%
JP Morgan Asian Credit Non-Investment Grade Index (hedged SEK)	SEK	-	-25.0%	-
JP Morgan Asian Credit Non-Investment Grade Index (hedged EUR)	EUR	-6.2%	-25.9%	12.4%
JP Morgan Asian Credit Non-Investment Grade Index (hedged GBP)	GBP	-4.3%	-25.2%	-
JP Morgan Asian Credit Non-Investment Grade Index (hedged CHF)	CHF	-7.1%	-25.9%	12.1%
JP Morgan Asian Credit Non-Investment Grade Index (hedged AUD)	AUD	-2.8%	-25.0%	-
JP Morgan Asian Credit Non-Investment Grade Index	HKD	-3.0%	-24.2%	-
JP Morgan Asian Credit Non-Investment Grade Index (hedged SGD)	SGD	-4.1%	-25.0%	13.5%
JP Morgan Asian Credit Non-Investment Grade Index (hedged ZAR)	ZAR	-	-25.0%	-

<sup>1</sup> The share class (SEK hedged) I-A1-acc was in circulation until 8.11.2022. Due to this fact, there is no data for the calculation of the performance available in 2023.

<sup>2</sup> The share class (EUR hedged) I-B-acc was in circulation until 14.11.2022. Due to this fact, there is no data for the calculation of the performance available in 2023.

<sup>3</sup> For the period from 22.9.2020 to 1.10.2021 the share class (ZAR hedged) P-mdist was in circulation. Due to this fact, there is no data for the calculation of the performance available in 2023.

<sup>4</sup> The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

In the financial year from 1 June 2022 to 31 May 2023, the performance in Asia diverged across the credit spectrum with investment grade generating a positive performance while high yield generated a negative performance. This was against a backdrop of central banks across the world hiking interest rates. Notably, the US Federal Reserve raised interest rates by 25bp in Q1 2022, its first hike since 2018, followed by aggressive hikes bringing a total increase of 475bp by 31 March 2023.

The Ukraine-Russia war contributed to broad-based risk aversion and elevated inflation prints across the world; the markets began to price in faster-than-expected rate hikes by central banks. The markets remained volatile for the rest of the financial year on the back of increasing recession risks. In Q1 2023, concerns over financial sector stability caused volatility in the markets stemming from the failure of a few US banks; it took government intervention to stabilize the market.

In addition, the Chinese real estate sector fell into further distress. Over the course of the financial year, several property developers with weaker credit profiles and tighter liquidity defaulted on their liabilities, as they were unable to roll over bonds at the time of maturity. These developments led to a sector-wide challenge of a lack of liquidity and confidence, with the primary market remaining mostly shut for most real estate companies. Covid-related restrictions also contributed to the negative pressure on property sales. In late 2022, with policy shifts from the Chinese government, most notably in November, the People's Bank of China (PBoC) and China Banking Regulatory Commission (CBRC) issued a 16-point plan aimed at supporting the domestic property market and value chain, as well as the easing of the Covid policy in December 2022. A 20-point plan helped stage a strong rally in the Chinese property bond market, as well as the broader Chinese and Asia credits.

As the economy started reopening, economic activity and consumption continued to recover at a faster pace than expected. Recently released data confirms that China's early cycle economic recovery is on track. Q1 2023 GDP numbers surprised on the upside, rising 4.5% on a year-on-year basis. Domestic consumption was strongly up with clothing, cosmetics, jewelry, and catering sales all rising by double digits. Industrial production has also improved with demand recovery in the domestic and export markets.

Fund performance over the financial year was correspondingly negative, reflecting the broad weakness across the Asian USD high yield bond market.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Cayman Islands	16.05
Hong Kong	11.68
China	8.30
British Virgin Islands	8.26
India	7.13
United States	5.59
South Korea	4.56
Singapore	4.34
Philippines	4.18
United Kingdom	3.48
The Netherlands	2.94
Sri Lanka	2.94
Pakistan	2.35
Mauritius	2.34
Luxembourg	2.07
Indonesia	1.99
Mongolia	1.64
Macau	1.24
Vietnam	1.23
Thailand	1.18
Japan	0.94
Malaysia	0.56
Jersey	0.29
Bermuda	0.26
<b>Total</b>	<b>95.54</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	20.85
Banks & credit institutions	17.33
Countries & central governments	13.36
Lodging, catering & leisure	9.16
Real Estate	8.24
Energy & water supply	6.69
Building industry & materials	3.32
Miscellaneous services	2.76
Investment funds	2.57
Traffic & transportation	2.31
Telecommunications	2.06
Petroleum	1.91
Mining, coal & steel	1.46
Cities & municipal authorities	0.74
Miscellaneous unclassified companies	0.67
Electrical devices & components	0.42
Miscellaneous trading companies	0.38
Chemicals	0.34
Insurance	0.34
Internet, software & IT services	0.33
Mechanical engineering & industrial equipment	0.14
Agriculture & fishery	0.10
Mortgage & funding institutions	0.04
Electronics & semiconductors	0.02
<b>Total</b>	<b>95.54</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2023</b>
Investments in securities, cost	1 338 711 095.52
Investments in securities, unrealized appreciation (depreciation)	-452 280 360.59
Total investments in securities (Note 1)	886 430 734.93
Cash at banks, deposits on demand and deposit accounts	25 591 903.34
Other liquid assets (Margins)	5 303 302.26
Receivable on securities sales (Note 1)	85 123.61
Receivable on subscriptions	190 288.89
Interest receivable on securities	16 843 572.55
Prepaid expenses	143 237.54
Unrealized gain on financial futures (Note 1)	6 517.04
<b>Total Assets</b>	<b>934 594 680.16</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-3 931 679.41
Unrealized loss on swaps (Note 1)	-1 144 250.00
Bank overdraft	-1.86
Interest payable on bank overdraft	-7.44
Payable on redemptions	-932 855.36
Provisions for flat fee (Note 2)	-606 355.71
Provisions for tax d'abonnement (Note 3)	-47 264.42
Provisions for other commissions and fees (Note 2)	-155 024.09
Total provisions	-808 644.22
<b>Total Liabilities</b>	<b>-6 817 438.29</b>
<b>Net assets at the end of the financial year</b>	<b>927 777 241.87</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2022-31.5.2023</b>
Interest on liquid assets	1 246 234.86
Interest on securities	63 748 787.00
Interest received on swaps (Note 1)	1 648 894.47
Net income on securities lending (Note 16)	1 323 469.52
Other income (Note 4)	5 265 544.51
<b>Total income</b>	<b>73 232 930.36</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-2 541 819.54
Flat fee (Note 2)	-8 363 632.39
Taxe d'abonnement (Note 3)	-303 387.14
Other commissions and fees (Note 2)	-152 036.83
Interest on cash and bank overdraft	-13 366.64
<b>Total expenses</b>	<b>-11 374 242.54</b>
<b>Net income (loss) on investments</b>	<b>61 858 687.82</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-756 740 528.59
Realized gain (loss) on financial futures	-356 140.50
Realized gain (loss) on forward foreign exchange contracts	-18 023 227.03
Realized gain (loss) on swaps	-2 290 095.55
Realized gain (loss) on foreign exchange	13 753 865.56
<b>Total realized gain (loss)</b>	<b>-763 656 126.11</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-701 797 438.29</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	532 935 835.42
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	69 051.54
Unrealized appreciation (depreciation) on financial futures	-41 638.17
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-12 213 868.69
Unrealized appreciation (depreciation) on swaps	-1 144 250.00
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>519 605 130.10</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-182 192 308.19</b>

## Statement of Changes in Net Assets

USD

1.6.2022-31.5.2023

Net assets at the beginning of the financial year	1 801 106 157.87
Subscriptions	99 451 400.91
Redemptions	-752 898 863.44
Total net subscriptions (redemptions)	-653 447 462.53
Dividend paid	-37 689 145.28
Net income (loss) on investments	61 858 687.82
Total realized gain (loss)	-763 656 126.11
Total changes in unrealized appreciation (depreciation)	519 605 130.10
Net increase (decrease) in net assets as a result of operations	-182 192 308.19
<b>Net assets at the end of the financial year</b>	<b>927 777 241.87</b>

## Changes in the Number of Shares outstanding

1.6.2022-31.5.2023

<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	125 213.3050
Number of shares issued	11 809.4290
Number of shares redeemed	-43 425.9850
<b>Number of shares outstanding at the end of the financial year</b>	<b>93 596.7490</b>
<b>Class</b>	<b>F-dist</b>
Number of shares outstanding at the beginning of the financial year	85 400.0000
Number of shares issued	0.0000
Number of shares redeemed	-60 400.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>25 000.0000</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the financial year	1 711 924.9170
Number of shares issued	97 620.1940
Number of shares redeemed	-252 584.5240
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 556 960.5870</b>
<b>Class</b>	<b>(SEK hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the financial year	237 747.2600
Number of shares issued	3 015.7080
Number of shares redeemed	-240 762.9680
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the financial year	1 691 196.9090
Number of shares issued	572 969.9840
Number of shares redeemed	-1 083 525.0490
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 180 641.8440</b>
<b>Class</b>	<b>(EUR hedged) I-A3-acc</b>
Number of shares outstanding at the beginning of the financial year	560 837.7510
Number of shares issued	0.0000
Number of shares redeemed	-554 419.9270
<b>Number of shares outstanding at the end of the financial year</b>	<b>6 417.8240</b>
<b>Class</b>	<b>(GBP hedged) I-A3-acc</b>
Number of shares outstanding at the beginning of the financial year	574 105.0370
Number of shares issued	0.7880
Number of shares redeemed	-570 150.9810
<b>Number of shares outstanding at the end of the financial year</b>	<b>3 954.8440</b>
<b>Class</b>	<b>(GBP hedged) I-A3-dist</b>
Number of shares outstanding at the beginning of the financial year	534 471.5630
Number of shares issued	660.0000
Number of shares redeemed	-525 812.7590
<b>Number of shares outstanding at the end of the financial year</b>	<b>9 318.8040</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	891 784.3470
Number of shares issued	15 825.0000
Number of shares redeemed	-315 686.3470
<b>Number of shares outstanding at the end of the financial year</b>	<b>591 923.0000</b>
<b>Class</b>	<b>(EUR hedged) I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	275 076.4180
Number of shares issued	0.0000
Number of shares redeemed	-275 076.4180
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>(EUR hedged) I-B-dist</b>
Number of shares outstanding at the beginning of the financial year	827 247.3310
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>827 247.3310</b>
<b>Class</b>	<b>(CHF hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	190 812.3430
Number of shares issued	0.0000
Number of shares redeemed	-95 000.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>95 812.3430</b>

UBS (Lux) Bond SICAV – Asian High Yield (USD)  
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<b>Class</b>	<b>I-X-dist</b>
Number of shares outstanding at the beginning of the financial year	2 780 166.0130
Number of shares issued	9 177.5260
Number of shares redeemed	-952 688.4150
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 836 655.1240</b>
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the financial year	1.9000
Number of shares issued	0.0000
Number of shares redeemed	-0.3000
<b>Number of shares outstanding at the end of the financial year</b>	<b>1.6000</b>
<b>Class</b>	<b>K-1-mdist</b>
Number of shares outstanding at the beginning of the financial year	3.7000
Number of shares issued	0.0000
Number of shares redeemed	-0.8000
<b>Number of shares outstanding at the end of the financial year</b>	<b>2.9000</b>
<b>Class</b>	<b>K-B-mdist</b>
Number of shares outstanding at the beginning of the financial year	145 359.9800
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>145 359.9800</b>
<b>Class</b>	<b>(EUR hedged) K-B-mdist</b>
Number of shares outstanding at the beginning of the financial year	67 651.6710
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>67 651.6710</b>
<b>Class</b>	<b>K-X-acc</b>
Number of shares outstanding at the beginning of the financial year	187 021.1600
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>187 021.1600</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	1 294 995.0300
Number of shares issued	79 340.9140
Number of shares redeemed	-494 976.2180
<b>Number of shares outstanding at the end of the financial year</b>	<b>879 359.7260</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	73 108.5410
Number of shares issued	5 816.7870
Number of shares redeemed	-32 543.5660
<b>Number of shares outstanding at the end of the financial year</b>	<b>46 381.7620</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	355 091.1770
Number of shares issued	59 012.1360
Number of shares redeemed	-153 462.4590
<b>Number of shares outstanding at the end of the financial year</b>	<b>260 640.8540</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the financial year	208 430.5280
Number of shares issued	12 228.0630
Number of shares redeemed	-51 552.4660
<b>Number of shares outstanding at the end of the financial year</b>	<b>169 106.1250</b>
<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the financial year	4 463 229.2490
Number of shares issued	60 969.1830
Number of shares redeemed	-1 254 845.2700
<b>Number of shares outstanding at the end of the financial year</b>	<b>3 269 353.1620</b>
<b>Class</b>	<b>(AUD hedged) P-mdist</b>
Number of shares outstanding at the beginning of the financial year	73 880.7760
Number of shares issued	1 064.1080
Number of shares redeemed	-17 315.2010
<b>Number of shares outstanding at the end of the financial year</b>	<b>57 629.6830</b>
<b>Class</b>	<b>(HKD) P-mdist</b>
Number of shares outstanding at the beginning of the financial year	107 640.7010
Number of shares issued	2 925.1850
Number of shares redeemed	-12 215.9050
<b>Number of shares outstanding at the end of the financial year</b>	<b>98 349.9810</b>
<b>Class</b>	<b>(SGD hedged) P-mdist</b>
Number of shares outstanding at the beginning of the financial year	1 236 409.6820
Number of shares issued	1 579.9720
Number of shares redeemed	-312 658.4370
<b>Number of shares outstanding at the end of the financial year</b>	<b>925 331.2170</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	1 067 392.9780
Number of shares issued	121 738.0840
Number of shares redeemed	-565 205.0430
<b>Number of shares outstanding at the end of the financial year</b>	<b>623 926.0190</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	120 948.8120
Number of shares issued	23 020.4020
Number of shares redeemed	-46 684.1280
<b>Number of shares outstanding at the end of the financial year</b>	<b>97 285.0860</b>



<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	1 620 977.7480
Number of shares issued	99 133.2430
Number of shares redeemed	-1 448 593.5170
<b>Number of shares outstanding at the end of the financial year</b>	<b>271 517.4740</b>
<b>Class</b>	<b>(GBP hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	42 195.9520
Number of shares issued	3 543.9140
Number of shares redeemed	-23 217.8120
<b>Number of shares outstanding at the end of the financial year</b>	<b>22 522.0540</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the financial year	277 435.3770
Number of shares issued	2 239.0270
Number of shares redeemed	-119 200.2670
<b>Number of shares outstanding at the end of the financial year</b>	<b>160 474.1370</b>
<b>Class</b>	<b>(EUR hedged) Q-dist</b>
Number of shares outstanding at the beginning of the financial year	481 768.0000
Number of shares issued	17 889.0890
Number of shares redeemed	-406 048.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>93 609.0890</b>
<b>Class</b>	<b>(GBP hedged) Q-dist</b>
Number of shares outstanding at the beginning of the financial year	2 416.4600
Number of shares issued	1 761.6040
Number of shares redeemed	-0.0050
<b>Number of shares outstanding at the end of the financial year</b>	<b>4 178.0590</b>
<b>Class</b>	<b>Q-mdist</b>
Number of shares outstanding at the beginning of the financial year	946 662.1210
Number of shares issued	30 192.6140
Number of shares redeemed	-255 337.2200
<b>Number of shares outstanding at the end of the financial year</b>	<b>721 517.5150</b>
<b>Class</b>	<b>(SGD hedged) Q-mdist</b>
Number of shares outstanding at the beginning of the financial year	180 802.6530
Number of shares issued	11 974.6330
Number of shares redeemed	-86 507.3980
<b>Number of shares outstanding at the end of the financial year</b>	<b>106 269.8880</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the financial year	15 141.3550
Number of shares issued	1 948.3500
Number of shares redeemed	-10 632.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>6 457.7050</b>

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

UBS (Lux) Bond SICAV – Asian High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
F-dist	1.8.2022	4.8.2022	USD	6.22
(GBP hedged) I-A3-dist	1.8.2022	4.8.2022	GBP	5.04
(EUR hedged) I-B-dist	1.8.2022	4.8.2022	EUR	5.40
I-X-dist	1.8.2022	4.8.2022	USD	4.74
P-dist	1.8.2022	4.8.2022	USD	4.10
Q-dist	1.8.2022	4.8.2022	USD	4.49
(EUR hedged) Q-dist	1.8.2022	4.8.2022	EUR	4.40
(GBP hedged) Q-dist	1.8.2022	4.8.2022	GBP	4.41

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

UBS (Lux) Bond SICAV – Asian High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-mdist	15.6.2022	21.6.2022	USD	17 137.67
K-1-mdist	15.7.2022	20.7.2022	USD	15 593.76
K-1-mdist	16.8.2022	19.8.2022	USD	14 613.68
K-1-mdist	15.9.2022	20.9.2022	USD	15 054.24
K-1-mdist	17.10.2022	20.10.2022	USD	13 789.57
K-1-mdist	15.11.2022	18.11.2022	USD	12 483.22
K-1-mdist	15.12.2022	20.12.2022	USD	14 656.21
K-1-mdist	17.1.2023	20.1.2023	USD	16 090.71
K-1-mdist	15.2.2023	21.2.2023	USD	17 512.63
K-1-mdist	15.3.2023	20.3.2023	USD	16 922.33
K-1-mdist	17.4.2023	20.4.2023	USD	16 217.04
K-1-mdist	15.5.2023	18.5.2023	USD	15 814.56
K-B-mdist	15.6.2022	21.6.2022	USD	0.35
K-B-mdist	15.7.2022	20.7.2022	USD	0.32
K-B-mdist	16.8.2022	19.8.2022	USD	0.30
K-B-mdist	15.9.2022	20.9.2022	USD	0.30
K-B-mdist	17.10.2022	20.10.2022	USD	0.28
K-B-mdist	15.11.2022	18.11.2022	USD	0.25
K-B-mdist	15.12.2022	20.12.2022	USD	0.30
K-B-mdist	17.1.2023	20.1.2023	USD	0.33
K-B-mdist	15.2.2023	21.2.2023	USD	0.36

<sup>1</sup> See note 5

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

<b>UBS (Lux) Bond SICAV – Asian High Yield (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
K-B-mdist	15.3.2023	20.3.2023	USD	0.34
K-B-mdist	17.4.2023	20.4.2023	USD	0.33
K-B-mdist	15.5.2023	18.5.2023	USD	0.32
(EUR hedged) K-B-mdist	15.6.2022	21.6.2022	EUR	0.28
(EUR hedged) K-B-mdist	15.7.2022	20.7.2022	EUR	0.25
(EUR hedged) K-B-mdist	16.8.2022	19.8.2022	EUR	0.24
(EUR hedged) K-B-mdist	15.9.2022	20.9.2022	EUR	0.25
(EUR hedged) K-B-mdist	17.10.2022	20.10.2022	EUR	0.22
(EUR hedged) K-B-mdist	15.11.2022	18.11.2022	EUR	0.16
(EUR hedged) K-B-mdist	15.12.2022	20.12.2022	EUR	0.18
(EUR hedged) K-B-mdist	17.1.2023	20.1.2023	EUR	0.20
(EUR hedged) K-B-mdist	15.2.2023	21.2.2023	EUR	0.22
(EUR hedged) K-B-mdist	15.3.2023	20.3.2023	EUR	0.21
(EUR hedged) K-B-mdist	17.4.2023	20.4.2023	EUR	0.20
(EUR hedged) K-B-mdist	15.5.2023	18.5.2023	EUR	0.20
P-mdist	15.6.2022	21.6.2022	USD	0.30
P-mdist	15.7.2022	20.7.2022	USD	0.28
P-mdist	16.8.2022	19.8.2022	USD	0.26
P-mdist	15.9.2022	20.9.2022	USD	0.27
P-mdist	17.10.2022	20.10.2022	USD	0.24
P-mdist	15.11.2022	18.11.2022	USD	0.22
P-mdist	15.12.2022	20.12.2022	USD	0.26
P-mdist	17.1.2023	20.1.2023	USD	0.28
P-mdist	15.2.2023	21.2.2023	USD	0.31
P-mdist	15.3.2023	20.3.2023	USD	0.30
P-mdist	17.4.2023	20.4.2023	USD	0.29
P-mdist	15.5.2023	18.5.2023	USD	0.28
(AUD hedged) P-mdist	15.6.2022	21.6.2022	AUD	0.32
(AUD hedged) P-mdist	15.7.2022	20.7.2022	AUD	0.29
(AUD hedged) P-mdist	16.8.2022	19.8.2022	AUD	0.27
(AUD hedged) P-mdist	15.9.2022	20.9.2022	AUD	0.28
(AUD hedged) P-mdist	17.10.2022	20.10.2022	AUD	0.25
(AUD hedged) P-mdist	15.11.2022	18.11.2022	AUD	0.22
(AUD hedged) P-mdist	15.12.2022	20.12.2022	AUD	0.26
(AUD hedged) P-mdist	17.1.2023	20.1.2023	AUD	0.28
(AUD hedged) P-mdist	15.2.2023	21.2.2023	AUD	0.31
(AUD hedged) P-mdist	15.3.2023	20.3.2023	AUD	0.30
(AUD hedged) P-mdist	17.4.2023	20.4.2023	AUD	0.28
(AUD hedged) P-mdist	15.5.2023	18.5.2023	AUD	0.28
(HKD) P-mdist	15.6.2022	21.6.2022	HKD	3.38
(HKD) P-mdist	15.7.2022	20.7.2022	HKD	3.07
(HKD) P-mdist	16.8.2022	19.8.2022	HKD	2.88
(HKD) P-mdist	15.9.2022	20.9.2022	HKD	2.97
(HKD) P-mdist	17.10.2022	20.10.2022	HKD	2.72
(HKD) P-mdist	15.11.2022	18.11.2022	HKD	2.46
(HKD) P-mdist	15.12.2022	20.12.2022	HKD	2.87
(HKD) P-mdist	17.1.2023	20.1.2023	HKD	3.15
(HKD) P-mdist	15.2.2023	21.2.2023	HKD	3.44
(HKD) P-mdist	15.3.2023	20.3.2023	HKD	3.33
(HKD) P-mdist	17.4.2023	20.4.2023	HKD	3.19
(HKD) P-mdist	15.5.2023	18.5.2023	HKD	3.11
(SGD hedged) P-mdist	15.6.2022	21.6.2022	SGD	0.34
(SGD hedged) P-mdist	15.7.2022	20.7.2022	SGD	0.31
(SGD hedged) P-mdist	16.8.2022	19.8.2022	SGD	0.29
(SGD hedged) P-mdist	15.9.2022	20.9.2022	SGD	0.30
(SGD hedged) P-mdist	17.10.2022	20.10.2022	SGD	0.27
(SGD hedged) P-mdist	15.11.2022	18.11.2022	SGD	0.23
(SGD hedged) P-mdist	15.12.2022	20.12.2022	SGD	0.27
(SGD hedged) P-mdist	17.1.2023	20.1.2023	SGD	0.30
(SGD hedged) P-mdist	15.2.2023	21.2.2023	SGD	0.32
(SGD hedged) P-mdist	15.3.2023	20.3.2023	SGD	0.31
(SGD hedged) P-mdist	17.4.2023	20.4.2023	SGD	0.30
(SGD hedged) P-mdist	15.5.2023	18.5.2023	SGD	0.29
Q-mdist	15.6.2022	21.6.2022	USD	0.34
Q-mdist	15.7.2022	20.7.2022	USD	0.31
Q-mdist	16.8.2022	19.8.2022	USD	0.29
Q-mdist	15.9.2022	20.9.2022	USD	0.30
Q-mdist	17.10.2022	20.10.2022	USD	0.27
Q-mdist	15.11.2022	18.11.2022	USD	0.25
Q-mdist	15.12.2022	20.12.2022	USD	0.29
Q-mdist	17.1.2023	20.1.2023	USD	0.32
Q-mdist	15.2.2023	21.2.2023	USD	0.35
Q-mdist	15.3.2023	20.3.2023	USD	0.33
Q-mdist	17.4.2023	20.4.2023	USD	0.32
Q-mdist	15.5.2023	18.5.2023	USD	0.31
(SGD hedged) Q-mdist	15.6.2022	21.6.2022	SGD	0.36
(SGD hedged) Q-mdist	15.7.2022	20.7.2022	SGD	0.32
(SGD hedged) Q-mdist	16.8.2022	19.8.2022	SGD	0.30
(SGD hedged) Q-mdist	15.9.2022	20.9.2022	SGD	0.31

<b>UBS (Lux) Bond SICAV – Asian High Yield (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
(SGD hedged) Q-mdist	17.10.2022	20.10.2022	SGD	0.29
(SGD hedged) Q-mdist	15.11.2022	18.11.2022	SGD	0.24
(SGD hedged) Q-mdist	15.12.2022	20.12.2022	SGD	0.29
(SGD hedged) Q-mdist	17.1.2023	20.1.2023	SGD	0.31
(SGD hedged) Q-mdist	15.2.2023	21.2.2023	SGD	0.34
(SGD hedged) Q-mdist	15.3.2023	20.3.2023	SGD	0.33
(SGD hedged) Q-mdist	17.4.2023	20.4.2023	SGD	0.32
(SGD hedged) Q-mdist	15.5.2023	18.5.2023	SGD	0.31

# Statement of Investments in Securities and other Net Assets as of 31 May 2023

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

### Treasury bills, zero coupon

#### USD

USD AMERICA, UNITED STATES OF TB 0.00000% 03.11.22-02.11.23	41 000 000.00	40 092 383.00	4.32
<b>Total USD</b>		<b>40 092 383.00</b>	<b>4.32</b>

### Total Treasury bills, zero coupon

**40 092 383.00 4.32**

### Notes, fixed rate

#### USD

USD ABJA INVESTMENT CO PTE LTD-REG-S 5.45000% 18-24.01.28	1 925 000.00	1 907 314.06	0.21
USD ADANI ELECTRICITY MUMBAI LTD-REG-S 3.94900% 20-12.02.30	680 000.00	510 340.00	0.05
USD ADANI ELECTRICITY MUMBAI LTD-REG-S 3.86700% 21-22.07.31	3 400 000.00	2 426 325.00	0.26
USD ADANI PORTS & SPL ECO ZONE LTD-REG-S 5.00000% 21-02.08.41	1 000 000.00	661 750.00	0.07
USD AGILE GROUP HOLDINGS LTD-REG-S 5.50000% 21-17.05.26	4 500 000.00	991 080.00	0.11
USD AIRPORT AUTHORITY-REG-S 4.75000% 23-12.01.28	3 850 000.00	3 892 003.49	0.42
USD ALIBABA GROUP HOLDING LTD 3.60000% 15-28.11.24	3 086 000.00	3 001 073.28	0.32
USD ANTON OILFIELD SERVICES GROUP-REG-S 8.75000% 21-26.01.25	1 220 000.00	1 000 628.75	0.11
USD APL REALTY HOLDINGS PTE LTD-REG-S 5.95000% 17-02.06.24	6 800 000.00	2 725 100.00	0.29
USD AYC FINANCE LTD-REG-S 3.90000% 21-PRP	9 525 000.00	6 017 418.74	0.65
USD CA MAGNUM HOLDINGS-REG-S 5.37500% 21-31.10.26	6 200 000.00	5 373 850.00	0.58
USD CANARA BANK/LONDON-REG-S 3.87500% 19-28.03.24	500 000.00	491 968.75	0.05
USD CENTRAL CHINA REAL ESTATE LTD-REG-S 7.50000% 21-14.07.25	5 900 000.00	810 365.00	0.09
USD CHAMPION PATH HOLDINGS-REG-S 4.50000% 21-27.01.26	1 600 000.00	1 377 216.00	0.15
USD CHAMPION PATH HOLDINGS-REG-S 4.85000% 21-27.01.28	5 600 000.00	4 480 000.00	0.48
USD CHINA OIL AND GAS GROUP LTD-REG-S 4.70000% 21-30.06.26	3 600 000.00	2 972 925.00	0.32
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 6.00000% 20-16.07.25	444 000.00	45 341.28	0.00
USD CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 4.45000% 21-17.08.26	9 700 000.00	994 250.00	0.11
USD CIKARANG LISTRINDO TBK PT-REG-S 4.95000% 16-14.09.26	4 000 000.00	3 775 750.00	0.41
USD CLEAN RENEWABLE POWER MAURITIUS-REG-S 4.25000% 21-25.03.27	600 000.00	481 728.38	0.05
USD CLIFFTON LTD-REG-S 6.25000% 21-25.10.25	9 950 000.00	9 435 709.37	1.02
USD CONTINUUM ENERGY LEVAN PTE LTD-REG-S 4.50000% 21-09.02.27	1 500 000.00	1 247 914.69	0.13
USD DBS GROUP HOLDINGS LTD-REG-S 1.19400% 21-15.03.27	3 240 000.00	2 878 019.36	0.31
USD EASY TACTIC LTD (PIK) 6.50000% 22-11.07.27	18 117 468.00	1 803 820.41	0.19
USD EASY TACTIC LTD (PIK) 6.50000% 22-11.07.28	13 255 010.00	1 068 536.06	0.12
USD EHI CAR SERVICES LTD-REG-S 7.00000% 21-21.09.26	1 600 000.00	902 300.00	0.10
USD ENN CLEAN ENERGY INTERNAT INVEST-REG-S 3.37500% 21-12.05.26	3 500 000.00	3 188 937.50	0.34
USD ESTATE SKY LTD-REG-S 5.45000% 21-21.07.25	3 275 000.00	2 888 353.50	0.31
USD EXPORT-IMPORT BANK OF KOREA 3.62500% 18-27.11.23	10 000 000.00	9 902 600.00	1.07
USD FORTUNE STAR BVI LTD-REG-S 5.95000% 20-19.10.25	1 400 000.00	1 040 200.00	0.11
USD FORTUNE STAR BVI LTD-REG-S 5.05000% 21-27.01.27	6 700 000.00	4 321 500.00	0.47
USD FORTUNE STAR BVI LTD-REG-S 5.00000% 21-18.05.26	7 000 000.00	4 448 500.00	0.48
USD GMR HYDERABAD INTNATL AIRPORT LTD-REG-S 4.25000% 17-27.10.27	3 300 000.00	2 886 056.25	0.31
USD HILONG HOLDING LTD-REG-S 9.75000% 21-18.11.24	2 604 000.00	1 313 392.50	0.14
USD HONG KONG AIRPORT AUTHORITY-REG-S 4.87500% 23-12.01.26	3 000 000.00	3 002 190.00	0.32
USD INTERNATIONAL CONT TERM SERV-REG-S 4.75000% 20-17.06.30	3 100 000.00	2 981 425.00	0.32
USD JINGRUI HOLDINGS LTD-REG-S *DEFAULTED* 14.50000% 20-19.02.23	6 000 000.00	420 000.00	0.05
USD JSW HYDRO ENERGY LTD-REG-S 4.12500% 21-18.05.31	7 750 000.00	5 467 586.24	0.59
USD JSW STEEL LTD-REG-S 5.05000% 21-05.04.32	6 000 000.00	4 733 624.99	0.51
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 9.95000% 20-23.07.25	11 250 000.00	731 250.00	0.08
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 11.25000% 20-16.04.25	1 075 000.00	69 875.00	0.01
USD KOREA DEVELOPMENT BANK 2.12500% 19-01.10.24	6 500 000.00	6 235 580.00	0.67
USD KOREA NATIONAL OIL CORP-REG-S 1.75000% 22-18.04.25	4 000 000.00	3 744 500.00	0.40
USD KOREA, REPUBLIC OF 2.00000% 19-19.06.24	1 500 000.00	1 453 440.00	0.16
USD KWG GROUP HOLDINGS LTD-REG-S 6.30000% 20-13.02.26	4 650 000.00	356 887.50	0.04
USD LAI SUN MTN LTD-REG-S 5.00000% 21-28.07.26	6 738 000.00	4 726 312.82	0.51
USD LOGAN GROUP CO LTD-REG-S *DEFAULTED* 4.25000% 20-17.09.24	5 000 000.00	533 750.00	0.06
USD LOGAN GROUP CO LTD-REG-S *DEFAULTED* 4.70000% 21-06.07.26	700 000.00	73 500.00	0.01
USD MALAYSIA SOVEREIGN SUKUK BHD-REG-S 3.04300% 15-22.04.25	3 000 000.00	2 912 730.00	0.31
USD MANILA WATER CO INC-REG-S 4.37500% 20-30.07.30	2 599 000.00	2 392 379.50	0.26
USD MEDCO OAK TREE PTE LTD-REG-S 7.37500% 19-14.05.26	5 500 000.00	5 238 062.50	0.56
USD MEDCO PLATINUM ROAD PTE LTD-REG-S 6.75000% 18-30.01.25	3 542 000.00	3 446 366.00	0.37
USD MELCO RESORTS FINANCE LTD-REG-S 5.37500% 19-04.12.29	14 000 000.00	11 170 320.00	1.20
USD MELCO RESORTS FINANCE LTD-REG-S 5.75000% 20-21.07.28	15 500 000.00	13 036 585.00	1.41
USD MGM CHINA HOLDINGS LTD-REG-S 5.25000% 20-18.06.25	950 000.00	901 958.50	0.10
USD MGM CHINA HOLDINGS LTD-REG-S 4.75000% 21-01.02.27	16 900 000.00	15 001 961.00	1.62
USD MGM CHINA HOLDINGS-REG-S 5.37500% 19-15.05.24	2 000 000.00	1 960 040.00	0.21
USD MODERNLAND OVERSEAS PTE LTD-REG-S (PIK) 6.95000% 21-30.04.27	409 251.00	109 688.79	0.01
USD MONG DUONG FINANCE HOLDINGS BV-REG-S 5.12500% 19-07.05.29	3 600 000.00	3 126 420.00	0.34
USD NEW METRO GLOBAL LTD-REG-S 4.50000% 21-02.05.26	11 658 000.00	4 667 630.04	0.50
USD PAKISTAN WATER & POWER DEVEL AUTH-REG-S 7.50000% 21-04.06.31	1 000 000.00	320 000.00	0.03
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.25000% 15-30.09.25	1 100 000.00	463 581.25	0.05
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.87500% 17-05.12.27	14 000 000.00	5 213 250.00	0.56
USD PAKUWON JATI TBK PT-REG-S 4.87500% 21-29.04.28	1 700 000.00	1 492 600.00	0.16
USD PERIAMA HOLDINGS LLC/DE-REG-S 5.95000% 20-19.04.26	11 775 000.00	11 291 489.06	1.22
USD POSCO-REG-S 5.75000% 23-17.01.28	775 000.00	795 489.06	0.09
USD POWERLONG REAL ESTATE HOLDINGS-REG-S 6.95000% 19-23.07.23	1 500 000.00	172 500.00	0.02
USD POWERLONG REAL ESTATE HOLDINGS-REG-S 6.25000% 20-10.08.24	2 064 000.00	175 440.00	0.02
USD REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 7.30000% 21-21.05.24	1 000 000.00	96 120.00	0.01
USD REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 9.50000% 21-20.09.23	2 750 000.00	267 547.50	0.03
USD RENEW WIND ENER AP2 / RENEW POWER-REG-S 4.50000% 21-14.07.28	14 475 000.00	12 003 393.75	1.29
USD RKPF OVERSEAS 2020 A LTD-REG-S 5.20000% 21-12.01.26	3 500 000.00	1 666 437.50	0.18
USD RONSHINE CHINA HOL LTD-REG-S *DEFAULTED* 7.35000% 20-15.12.23	14 000 000.00	700 000.00	0.08
USD RONSHINE CHINA HOL LTD-REG-S *DEFAULTED* 7.10000% 21-25.01.25	5 000 000.00	250 000.00	0.03
USD SANDS CHINA LTD 3.75000% 22-08.08.31	7 000 000.00	5 592 370.00	0.60
USD SANDS CHINA LTD STEP-UP 21-18.06.30	14 625 000.00	12 807 990.00	1.38
USD SANDS CHINA LTD STEP-UP 22-08.03.29	5 000 000.00	4 110 100.00	0.44
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 4.60000% 20-13.07.30	5 685 000.00	568 500.00	0.06
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.20000% 21-16.01.27	3 740 000.00	403 695.60	0.04
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.60000% 19-15.07.26	1 400 000.00	150 892.00	0.02

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 SHUI ON DEVELOPMENT HOLDING-REG-S 5.50000% 20-03.03.25	7 450 000.00	5 644 771.87	0.61
USD SHUI ON DEVELOPMENT HOLDING LTD-REG-S 6.15000% 20-24.08.24	325 000.00	261 625.00	0.03
USD SINO-OCEAN LAND TREASURE IV LTD-REG-S 4.75000% 19-05.08.29	6 400 000.00	1 210 560.00	0.13
USD SINO-OCEAN LAND TREASURE IV LTD-REG-S 4.75000% 20-14.01.30	4 100 000.00	772 081.25	0.08
USD SINO-OCEAN LAND TREASURE IV LTD-REG-S 3.25000% 21-05.05.26	5 000 000.00	1 161 875.00	0.13
USD SK HYNIX INC-REG-S 6.50000% 23-17.01.33	200 000.00	200 600.00	0.02
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 6.20000% 17-11.05.27	13 705 000.00	4 927 084.55	0.53
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 5.75000% 18-18.04.23	19 000 000.00	6 891 062.50	0.74
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 6.75000% 18-18.04.28	4 300 000.00	1 540 743.76	0.17
USD SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 7.55000% 19-28.03.30	38 600 000.00	13 879 112.50	1.50
USD STAR ENERGY GEOTHERMAL WAYANG-REG-S 6.75000% 18-24.04.33	500 000.00	394 960.95	0.04
USD STUDIO CITY CO LTD-REG-S 7.00000% 22-15.02.27	2 500 000.00	2 323 906.25	0.25
USD STUDIO CITY FINANCE LTD-REG-S 6.00000% 20-15.07.25	500 000.00	452 930.00	0.05
USD STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	7 515 000.00	6 140 205.90	0.66
USD STUDIO CITY FINANCE LTD-REG-S 5.00000% 21-15.01.29	8 625 000.00	6 243 206.25	0.67
USD SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 7.00000% 20-09.07.25	1 175 000.00	190 314.75	0.02
USD SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 6.50000% 21-26.01.26	2 700 000.00	446 175.00	0.05
USD TML HOLDINGS PTE LTD-REG-S 5.50000% 20-03.06.24	5 330 000.00	5 214 405.63	0.56
USD VEDANTA RESOURCES PLC-REG-S 6.12500% 17-09.08.24	5 350 000.00	3 704 875.00	0.40
USD WANDA PROPERTIES GLOBAL CO LTD-REG-S 11.00000% 23-20.01.25	2 525 000.00	1 174 125.00	0.13
USD WANDA PROPERTIES GLOBAL CO LTD-REG-S 11.00000% 23-13.02.26	2 500 000.00	1 093 437.50	0.12
USD WYNN MACAU LTD-REG-S 5.50000% 17-01.10.27	1 700 000.00	1 476 076.00	0.16
USD WYNN MACAU LTD-REG-S 5.12500% 19-15.12.29	7 276 000.00	5 873 332.72	0.63
USD WYNN MACAU LTD-REG-S 5.50000% 20-15.01.26	10 020 000.00	9 168 400.20	0.99
USD WYNN MACAU LTD-REG-S 5.62500% 20-26.08.28	15 300 000.00	12 889 179.00	1.39
USD YANGO JUSTICE INT LTD-REG-S *DEFAULTED* 8.25000% 20-25.11.23	16 600 000.00	291 164.00	0.03
USD YANGO JUSTICE INT LTD-REG-S *DEFAULTED* 7.50000% 20-15.04.24	11 925 000.00	200 340.00	0.02
USD YANGO JUSTICE INT LTD-REG-S *DEFAULTED* 7.50000% 20-17.02.25	9 385 000.00	161 891.25	0.02
USD YANGO JUSTICE INT LTD-REG-S *DEFAULTED* 7.87500% 21-04.09.24	12 500 000.00	219 625.00	0.02
USD YANLORD LAND HK CO LTD-REG-S 5.12500% 21-20.05.26	1 725 000.00	1 295 690.62	0.14
USD YUZHOU GROUP HOLDINGS-REG-S *DEFAULTED* 7.85000% 20-12.08.26	8 350 000.00	556 277.00	0.06
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 7.37500% 20-13.01.26	16 927 000.00	1 113 627.33	0.12
<b>Total USD</b>		<b>345 411 387.75</b>	<b>37.23</b>
<b>Total Notes, fixed rate</b>		<b>345 411 387.75</b>	<b>37.23</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD FWD GROUP LTD-REG-S-SUB 6.375%/VAR 19-PRP	6 500 000.00	5 804 851.71	0.62
USD GLOBAL LOGISTIC PROPERTIES-REG-S-SUB 4.500%/VAR 21-PRP	5 150 000.00	1 829 795.00	0.20
USD MITSUBISHI UFJ FINANCIAL GROUP INC 4.788%/VAR 22-18.07.25	4 500 000.00	4 444 155.00	0.48
USD MIZUHO FINANCIAL GROUP INC 3.922%/VAR 18-11.09.24	1 500 000.00	1 489 245.00	0.16
USD NANYANG COMMERCIAL BANK LTD-REG-S-SUB 7.350%/VAR 23-PRP	5 100 000.00	4 997 128.87	0.54
USD STANDARD CHARTERED PLC-REG-S-SUB 6.000%/VAR 20-PRP	6 000 000.00	5 682 360.00	0.61
<b>Total USD</b>		<b>24 247 535.58</b>	<b>2.61</b>
<b>Total Notes, floating rate</b>		<b>24 247 535.58</b>	<b>2.61</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD AGRICULTURAL BANK OF CHINA/HK-REG-S 1.00000% 20-22.10.23	4 000 000.00	3 929 400.00	0.42
USD AIA GROUP LTD-REG-S 3.20000% 15-11.03.25	1 900 000.00	1 837 642.00	0.20
USD BANK OF BARODALONDON-REG-S 3.87500% 19-04.04.24	500 000.00	491 968.75	0.05
USD BANK OF CHINA LTD/HONG KONG-REG-S 0.87500% 21-14.01.24	3 000 000.00	2 915 250.00	0.31
USD BOC AVIATION USA CORP-REG-S 1.62500% 21-29.04.24	500 000.00	481 630.00	0.05
USD CMB INTERNATIONAL LEASING MGT LTD-REG-S 2.75000% 20-12.08.30	3 250 000.00	2 666 625.00	0.29
USD EXPORT-IMPORT BANK OF INDIA-REG-S 3.87500% 19-12.03.24	1 500 000.00	1 477 781.25	0.16
USD FAR EAST HORIZON LTD-REG-S 4.25000% 21-26.10.26	4 750 000.00	4 059 171.88	0.44
USD GEMDALE EVER PROSPERITY INVESTMENT-REG-S 4.95000% 21-08.24	1 750 000.00	1 477 437.50	0.16
USD GREENLAND GLOBAL INVESTMENT LTD-REG-S 6.75000% 19-26.09.25	600 000.00	129 222.00	0.01
USD GREENLAND GLOBAL INVESTMENT LTD-REG-S 7.25000% 20-22.01.27	1 000 000.00	195 290.00	0.02
USD HUARONG FINANCE 2017 CO-REG-S 4.25000% 17-07.11.27	3 000 000.00	2 381 812.50	0.26
USD HUARONG FINANCE-REG-S 4.50000% 19-29.05.29	12 453 000.00	9 303 169.31	1.00
USD HUARONG FINANCE-REG-S 3.87500% 19-13.11.29	6 500 000.00	4 703 562.50	0.51
USD INDIA CLEAN ENERGY HOLDINGS-REG-S 4.50000% 22-18.04.27	1 500 000.00	1 195 593.75	0.13
USD INDIAN RAILWAY FINANCE CORP LTD-REG-S 3.73000% 19-29.03.24	1 000 000.00	983 000.00	0.11
USD KWG GROUP HOLDINGS LTD-REG-S 5.95000% 20-10.08.25	6 000 000.00	449 460.00	0.05
USD LI & FUNG LTD-REG-S-SUB 5.25000% 16-PRP	5 000 000.00	2 465 000.00	0.27
USD LINK FINANCE CAYMAN 2009 LTD-REG-S 3.60000% 14-03.09.24	4 000 000.00	3 922 680.00	0.42
USD LS FINANCE 2017 LTD-REG-S 4.87500% 19-15.07.24	1 205 000.00	1 119 408.85	0.12
USD MTR CORP CI LTD-REG-S 2.50000% 16-02.11.26	400 000.00	371 584.00	0.04
USD MUTHOOT FINANCE LTD-REG-S 4.40000% 20-02.09.23	2 991 000.00	2 961 090.00	0.32
USD NEW WORLD CHINA LAND LTD-REG-S 4.75000% 18-05.12.23	2 500 000.00	2 475 675.00	0.27
USD OVERSEA-CHINESE BANKING CORP-REG-S-SUB 4.25000% 14-19.06.24	1 905 000.00	1 878 901.50	0.20
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.00000% 21-08.04.26	4 000 000.00	1 507 000.00	0.16
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.37500% 21-08.04.31	37 800 000.00	13 638 712.50	1.47
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.87500% 21-08.04.31	2 000 000.00	689 124.99	0.07
USD PSA TREASURY PTE LTD-REG-S 2.50000% 16-12.04.26	5 000 000.00	4 674 950.00	0.50
USD PTT TREASURY CENTER CO LTD-REG-S 5.87500% 19-03.08.35	1 000 000.00	1 019 490.00	0.11
USD REC LTD-REG-S 5.62500% 23-11.04.28	1 475 000.00	1 471 589.06	0.16
USD REDCO PROPERTIES GRP-REG-S *DEFAULTED* 9.90000% 20-17.02.24	18 695 000.00	1 684 139.08	0.18
USD RHB BANK BHD-REG-S 3.76600% 19-19.02.24	800 000.00	789 650.00	0.08
USD SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 5.10000% 20-16.07.23	4 000 000.00	3 975 000.00	0.43
USD SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 4.40000% 21-13.03.24	7 300 000.00	7 102 900.00	0.77
USD SIAM COMMERCIAL BK CAYMAN ISLAND-REG-S 3.90000% 19-11.02.24	3 580 000.00	3 535 921.25	0.38
USD TEMASEK FINANCIAL I LTD-REG-S 3.62500% 18-01.08.28	732 000.00	709 878.96	0.08
<b>Total USD</b>		<b>94 670 711.63</b>	<b>10.20</b>
<b>Total Medium term notes, fixed rate</b>		<b>94 670 711.63</b>	<b>10.20</b>

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

The notes are an integral part of the financial statements.

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

USD			
USD BANGKOK BANK PCL/HONG KONG-REG-S-SUB 5.000%/VAR 20-PRP	8 525 000.00	7 980 465.63	0.86
USD BANK OF EAST ASIA LTD-REG-S-SUB 5.825%/VAR 20-PRP	6 850 000.00	5 805 375.00	0.63
USD CHONG HING BANK LTD-REG-S-SUB 5.700%/VAR 19-PRP	1 000 000.00	968 312.50	0.10
USD CHONG HING BANK LTD-REG-S-SUB 5.500%/VAR 20-PRP	1 000 000.00	941 750.00	0.10
USD KASIKORN BANK PCL-REG-S-SUB 5.275%/VAR 20-PRP	1 950 000.00	1 808 990.63	0.20
USD KASIKORN BANK PCL/HONG KONG-REG-S-SUB 3.343%/VAR 19-02.10.31	7 576 000.00	6 691 975.50	0.72
USD KASIKORN BANK PCL/HONG KONG-REG-S-SUB 4.000%/VAR 21-PRP	5 200 000.00	4 375 475.00	0.47
USD TMB BANK CAYMAN IS-REG-S-SUB 4.900%/VAR 19-PRP	1 500 000.00	1 402 500.00	0.15
<b>Total USD</b>		<b>29 974 844.26</b>	<b>3.23</b>

#### Total Medium term notes, floating rate

**29 974 844.26**      **3.23**

#### Bonds, fixed rate

USD			
USD AGILE GROUP HOLDINGS LTD-REG-S 6.05000% 20-13.10.25	8 300 000.00	2 014 306.25	0.22
USD ALAM SUTERA REALTY TBK PT (PAY IN KIND) STEP UP 20-02.11.25	1 631 000.00	1 291 344.25	0.14
USD AZURE POWER ENERGY LTD-REG-S 3.57500% 21-19.08.26	3 630 000.00	2 483 207.09	0.27
USD BAIDU INC 3.87500% 18-29.09.23	2 000 000.00	1 988 540.00	0.21
USD BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 5.35000% 14-20.05.24	1 143 000.00	1 137 856.50	0.12
USD BIM LAND JSC-REG-S 7.37500% 21-07.05.26	5 120 000.00	2 664 960.00	0.29
USD CHINA SCE GROUP HOLDINGS LTD-REG-S 7.00000% 20-02.05.25	2 000 000.00	357 160.00	0.04
USD CHINA SCE GROUP HOLDINGS LTD-REG-S 6.00000% 21-04.02.26	17 430 000.00	2 487 043.13	0.27
USD CHINDATA GROUP HOLDINGS LTD-REG-S 10.50000% 23-23.02.26	1 100 000.00	1 033 862.50	0.11
USD CIFI HOLD GROUP CO LTD-REG-S *DEFAULTED* 5.25000% 20-13.05.26	800 000.00	81 456.00	0.01
USD CMHI FINANCE BVI CO LTD-REG-S 4.37500% 18-06.08.23	2 982 000.00	2 974 723.92	0.32
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 6.15000% 19-17.09.25	1 246 000.00	461 368.88	0.05
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.12500% 20-14.01.27	11 050 000.00	3 651 804.00	0.39
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.62500% 20-14.01.30	6 500 000.00	2 056 843.75	0.22
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.40000% 20-27.05.25	21 703 000.00	8 898 230.00	0.96
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 4.20000% 20-06.02.26	6 300 000.00	2 194 368.75	0.24
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 4.80000% 20-06.08.30	850 000.00	266 815.00	0.03
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 3.12500% 20-22.10.25	7 500 000.00	2 643 750.00	0.28
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 3.87500% 20-22.10.30	1 000 000.00	301 750.00	0.03
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 2.70000% 21-12.07.26	13 500 000.00	4 670 730.00	0.50
USD DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23	2 900 000.00	2 848 887.50	0.31
USD EHI CAR SERVICES LTD-REG-S 7.75000% 21-14.11.24	4 175 000.00	3 129 423.43	0.34
USD FPC RESOURCES LTD-REG-S 4.37500% 20-11.09.27	3 275 000.00	3 127 215.63	0.34
USD GREENCO DUTCH BV-REG-S 3.85000% 21-29.03.26	26 450 000.00	21 899 641.19	2.36
USD GREENCO SOLAR MAURITIUS LTD-REG-S 5.55000% 19-29.01.25	1 000 000.00	953 312.50	0.10
USD GREENLAND GLOBAL INVESTMENT LTD-REG-S 5.87500% 14-03.07.26	750 000.00	143 578.12	0.02
USD HPCL MITTAL ENERGY LTD-REG-S 5.25000% 17-28.04.27	4 400 000.00	4 169 000.00	0.45
USD HUTCHISON WHAMPOA INTERNATIONAL 14-REG-S 3.62500% 14-31.10.24	5 000 000.00	4 889 300.00	0.53
USD JAPFA COMFEED INDONESIA TBK PT-REG-S 5.37500% 21-23.03.26	1 150 000.00	892 903.13	0.10
USD KEB HANA BANK-REG-S 3.50000% 19-30.01.24	4 000 000.00	3 945 750.00	0.43
USD KOREA, REPUBLIC OF 3.87500% 13-11.09.23	6 715 000.00	6 682 684.06	0.72
USD KWG GROUP HOLDINGS LTD-REG-S 6.00000% 21-14.08.26	10 125 000.00	777 093.75	0.08
USD KWG PROPERTY HOLDING LTD-REG-S 7.40000% 20-13.01.27	2 000 000.00	160 000.00	0.02
USD LMIRT CAPITAL PTE LTD-REG-S 7.50000% 21-09.02.26	1 925 000.00	1 142 126.56	0.12
USD LS FINANCE 2017 LTD-REG-S 4.80000% 21-18.06.26	7 200 000.00	5 462 640.00	0.59
USD MIZUHO FINANCIAL GROUP INC 2.83900% 16-13.09.26	3 000 000.00	2 765 820.00	0.30
USD MODERNIA OVE PTE LTD-REG-S STEP-UP 17-30.04.27	9 282 440.00	2 450 564.16	0.26
USD MONGOLIA, GOVERNMENT OF-REG-S 5.12500% 20-07.04.26	3 000 000.00	2 666 812.50	0.29
USD MONGOLIA, GOVERNMENT OF-REG-S 4.45000% 21-07.07.31	3 600 000.00	2 679 300.00	0.29
USD NEW WORLD CHINA LAND LTD-REG-S 4.75000% 17-23.01.27	6 500 000.00	5 962 710.00	0.64
USD NWD FINANCE BVI LTD-REG-S 4.80000% 20-PRP	4 000 000.00	2 185 640.00	0.24
USD NWD MTN LTD-REG-S 4.12500% 19-18.07.29	10 000 000.00	7 911 100.00	0.85
USD PCPD CAPITAL LTD-REG-S 5.12500% 21-18.06.26	1 000 000.00	750 760.00	0.08
USD PHILIPPINES, REPUBLIC OF THE 4.20000% 14-21.01.24	3 000 000.00	2 978 220.00	0.32
USD POSCO-REG-S 4.37500% 22-04.08.25	2 500 000.00	2 441 875.00	0.26
USD POWERLONG REAL ESTATE HOLDINGS-REG-S 5.95000% 20-30.04.25	11 800 000.00	946 212.50	0.10
USD POWERLONG REAL ESTATE HOLDING LTD-REG-S 4.90000% 21-13.05.26	1 850 000.00	138 750.00	0.01
USD RADIANCE HOLDINGS GROUP CO LTD-REG-S 7.80000% 21-20.03.24	1 050 000.00	759 478.13	0.08
USD REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 7.30000% 21-13.01.25	6 500 000.00	632 937.50	0.07
USD RKPF OVERSEAS 2020 A LTD-REG-S 5.12500% 21-26.07.26	13 950 000.00	5 934 051.00	0.64
USD SEAZEN GROUP LTD-REG-S 4.45000% 21-13.07.25	2 775 000.00	1 303 035.94	0.14
USD THETA CAPITAL PTE LTD-REG-S 8.12500% 20-22.01.25	400 000.00	326 200.00	0.03
USD TIMES CHINA HOLD LTD-REG-S *DEFAULTED* 5.55000% 21-04.06.24	10 000 000.00	892 900.00	0.10
USD TML HOLDINGS PTE LTD-REG-S 4.35000% 21-09.06.26	2 200 000.00	2 040 912.50	0.22
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 8.95000% 21-11.03.25	14 050 000.00	10 390 853.13	1.12
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 13.87500% 20-21.01.24	650 000.00	589 712.50	0.06
USD VIETNAM, SOCIALIST REPUBLIC-REG-S 4.80000% 14-19.11.24	8 900 000.00	8 718 106.25	0.94
USD WEST CHINA CEMENT LTD-REG-S 4.95000% 21-08.07.26	4 000 000.00	2 705 750.00	0.29
USD WOORI BANK-REG-S-SUB 4.75000% 14-30.04.24	7 000 000.00	6 914 460.00	0.75
USD YUZHOU GROUP HOLDINGS-REG-S *DEFAULTED* 6.35000% 21-13.01.27	3 000 000.00	172 860.00	0.02
<b>Total USD</b>		<b>179 142 697.00</b>	<b>19.31</b>

#### Total Bonds, fixed rate

**179 142 697.00**      **19.31**

#### Bonds, floating rate

USD			
USD AGILE GROUP HOLDINGS LTD-REG-S 7.875%/VAR 19-PRP	10 500 000.00	1 524 468.75	0.17
USD BANK NEGARA INDONESIA PERSERO-REG-S-SUB 4.300%/VAR 21-PRP	10 250 000.00	8 326 843.75	0.90
USD CASHLD FLR REG-S-SUB 4.000%/VAR 21-PRP	5 000 000.00	4 025 100.00	0.43
USD CELESTIAL MILES LTD-REG-S 5.750%/VAR 19-PRP	4 000 000.00	3 892 000.00	0.42
USD FWD LTD-REG-S-SUB 5.500%/VAR 18-PRP	1 440 000.00	1 308 931.20	0.14
USD GLOBAL LOGISTIC PROPERTIES-REG-S-SUB 4.600%/VAR 21-PRP	2 000 000.00	683 920.00	0.07
USD GLOBE TELECOM INC-REG-S 4.200%/VAR 21-PRP	7 650 000.00	7 084 856.25	0.76
USD INDUSTRIAL & COMMERC BK OF CHINA-REG-S-SUB 3.580%/VAR 20-PRP	34 500 000.00	32 921 625.00	3.55

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD NETWORK I2I LTD-REG-S-SUB 5.650%/VAR 19-PRP	6 475 000.00	6 243 518.75	0.67
USD NETWORK I2I LTD-REG-S-SUB VAR 21-PRP	2 000 000.00	1 767 875.00	0.19
USD NWD FINANCE BVI LTD-REG-S 4.125%/VAR 21-PRP	23 550 000.00	15 785 565.00	1.70
USD PETRON CORP-REG-S 5.950%/VAR 21-PRP	6 700 000.00	5 863 756.25	0.63
USD RIZAL COMMERCIAL BANKING CORP-REG-S-SUB 6.500%/VAR 20-PRP	2 200 000.00	1 941 225.00	0.21
USD RKP OVERSEAS 2019 E LTD-REG-S 7.750%/VAR 19-PRP	3 000 000.00	946 140.00	0.10
USD ROYAL CAPITAL BV-REG-S 4.875%/VAR 16-PRP	1 100 000.00	1 076 548.00	0.12
USD SINO OCEAN LAND TREASURE-REG-S-SUB 4.900%/VAR 17-PRP	9 545 000.00	1 337 349.95	0.14
USD SMC GLOBAL POWER HOLDINGS CORP-REG-S 5.950%/VAR 19-PRP	1 300 000.00	898 462.50	0.10
USD SMC GLOBAL POWER HOLDINGS CORP-REG-S 7.000%/VAR 20-PRP	14 075 000.00	10 066 264.06	1.09
USD SMC GLOBAL POWER HOLDINGS CORP-REG-S 5.450%/VAR 21-PRP	7 100 000.00	4 551 987.50	0.49
USD STANDARD CHARTERED PLC-REG-S-SUB COCO 4.300%/VAR 21-PRP	6 300 000.00	4 410 378.00	0.48
<b>Total USD</b>		<b>114 656 814.96</b>	<b>12.36</b>
<b>Total Bonds, floating rate</b>		<b>114 656 814.96</b>	<b>12.36</b>
<b>Convertible bonds, fixed rate</b>			
<b>USD</b>			
USD STANDARD CHARTERED PLC-REG-S-SUB COCO 4.75000% 21-PRP	10 000 000.00	7 009 000.00	0.76
<b>Total USD</b>		<b>7 009 000.00</b>	<b>0.76</b>
<b>Total Convertible bonds, fixed rate</b>		<b>7 009 000.00</b>	<b>0.76</b>
<b>Convertible bonds, floating rate</b>			
<b>USD</b>			
USD BANK OF CHINA LTD-REG-S-SUB 3.600%/VAR 20-PRP	3 800 000.00	3 658 184.00	0.39
USD HDFC BANK LTD-REG-S-SUB COCO 3.700%/VAR 21-PRP	10 050 000.00	8 597 775.00	0.93
USD KRUNG THAI/CAYMAN ISLANDS-REG-S-SUB COCO 4.400%/VAR 21-PRP	7 359 000.00	6 696 027.69	0.72
<b>Total USD</b>		<b>18 951 986.69</b>	<b>2.04</b>
<b>Total Convertible bonds, floating rate</b>		<b>18 951 986.69</b>	<b>2.04</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>854 157 360.87</b>	<b>92.06</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD DBS GROUP HOLDINGS-REG-S 1.16900% 21-22.11.24	4 800 000.00	4 534 237.44	0.49
USD PETRONAS CAPITAL LTD-REG-S 3.50000% 15-18.03.25	1 500 000.00	1 457 850.00	0.15
<b>Total USD</b>		<b>5 992 087.44</b>	<b>0.64</b>
<b>Total Medium term notes, fixed rate</b>		<b>5 992 087.44</b>	<b>0.64</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD MONGOLIA, GOVERNMENT OF-REG-S 3.50000% 21-07.07.27	8 700 000.00	7 026 881.25	0.76
<b>Total USD</b>		<b>7 026 881.25</b>	<b>0.76</b>
<b>Total Bonds, fixed rate</b>		<b>7 026 881.25</b>	<b>0.76</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>13 018 968.69</b>	<b>1.40</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD JINGRUI HOLDINGS LTD-REG-S*DEFAULTED* 12.75000% 22-04.09.23	950 000.00	65 708.37	0.01
<b>Total USD</b>		<b>65 708.37</b>	<b>0.01</b>
<b>Total Notes, fixed rate</b>		<b>65 708.37</b>	<b>0.01</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>65 708.37</b>	<b>0.01</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Luxembourg</b>			
USD UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	4 100.00	19 188 697.00	2.07
<b>Total Luxembourg</b>		<b>19 188 697.00</b>	<b>2.07</b>
<b>Total Investment funds, open end</b>		<b>19 188 697.00</b>	<b>2.07</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>19 188 697.00</b>	<b>2.07</b>
<b>Total investments in securities</b>		<b>886 430 734.93</b>	<b>95.54</b>

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

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

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

JPY	JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.06.23	-30.00	-53 600.14	-0.01
USD	US 5YR TREASURY NOTE FUTURE 29.09.23	-81.00	-16 453.13	0.00
USD	US 10YR TREASURY NOTE FUTURE 20.09.23	173.00	81 093.75	0.01
USD	US ULTRA LONG BOND (CBT) FUTURE 20.09.23	-3.00	-4 523.44	0.00
<b>Total Financial Futures on bonds</b>			<b>6 517.04</b>	<b>0.00</b>

<b>Total Derivative instruments listed on an official stock exchange</b>			<b>6 517.04</b>	<b>0.00</b>
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### Derivative instruments not listed on an official stock exchange and not traded on another regulated market

#### Credit default swaps\*

USD	ICE/MARKIT CDX.NA.HY CDI PAY 5.00000% 23-20.06.28	-50 000 000.00	-1 144 250.00	-0.12
<b>Total Credit default swaps</b>			<b>-1 144 250.00</b>	<b>-0.12</b>

<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>-1 144 250.00</b>	<b>-0.12</b>
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<b>Total Derivative instruments</b>			<b>-1 137 732.96</b>	<b>-0.12</b>
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### Forward Foreign Exchange contracts

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

SGD	52 140 300.00	USD	39 282 240.60	15.6.2023	-783 527.67	-0.07
CHF	16 289 900.00	USD	18 283 986.28	15.6.2023	-380 324.13	-0.04
EUR	97 197 900.00	USD	106 435 005.23	15.6.2023	-2 731 544.94	-0.29
AUD	3 191 700.00	USD	2 152 091.50	15.6.2023	-83 174.32	-0.01
GBP	2 941 900.00	USD	3 703 443.76	8.6.2023	-68 287.49	-0.01
USD	46 537.07	AUD	69 400.00	15.6.2023	1 550.75	0.00
USD	293 908.60	CHF	263 000.00	15.6.2023	4 854.45	0.00
USD	1 593 565.34	EUR	1 463 500.00	15.6.2023	32 111.71	0.00
USD	579 033.89	SGD	773 100.00	15.6.2023	8 201.83	0.00
USD	11 989.49	AUD	18 000.00	15.6.2023	321.57	0.00
USD	225 590.63	SGD	302 000.00	15.6.2023	2 603.59	0.00
USD	148 182.80	AUD	222 200.00	15.6.2023	4 148.77	0.00
USD	105 979.73	GBP	84 800.00	8.6.2023	1 196.68	0.00
USD	819 732.81	SGD	1 101 700.00	15.6.2023	6 273.12	0.00
USD	35 581.65	AUD	53 400.00	15.6.2023	966.81	0.00
USD	114 919.19	GBP	92 200.00	8.6.2023	992.34	0.00
USD	2 217 902.23	EUR	2 048 400.00	15.6.2023	32 400.61	0.00
USD	335 932.93	CHF	301 400.00	15.6.2023	4 674.68	0.00
USD	1 694 695.25	EUR	1 574 200.00	15.6.2023	15 132.35	0.00
USD	19 214.52	AUD	29 400.00	15.6.2023	156.91	0.00
USD	509 545.38	GBP	412 700.00	8.6.2023	-407.03	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-3 931 679.41</b>	<b>-0.42</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>30 895 205.60</b>	<b>3.33</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-1.86</b>	<b>0.00</b>
<b>Other assets and liabilities</b>	<b>15 520 715.57</b>	<b>1.67</b>
<b>Total net assets</b>	<b>927 777 241.87</b>	<b>100.00</b>

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



# UBS (Lux) Bond SICAV

## – Asian Investment Grade Bonds Sustainable (USD)

### Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in USD		118 506 127.85	133 158 299.76	89 439 023.89
<b>Class I-B-acc</b>	<b>LU1377678567</b>			
Shares outstanding		147 712.0000	184 428.0000	142 946.0000
Net asset value per share in USD		118.26	118.12	128.30
Issue and redemption price per share in USD <sup>1</sup>		118.26	118.12	128.30
<b>Class P-acc<sup>2</sup></b>	<b>LU1377678724</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in USD		99.16	-	-
Issue and redemption price per share in USD <sup>1</sup>		99.16	-	-
<b>Class U-X-acc</b>	<b>LU1377216947</b>			
Shares outstanding		8 501.6630	9 389.7600	5 522.0000
Net asset value per share in USD		11 883.26	11 861.19	12 875.47
Issue and redemption price per share in USD <sup>1</sup>		11 883.26	11 861.19	12 875.47

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 4.5.2023

### Performance

	Currency	2022/2023	2021/2022	2020/2021
Class I-B-acc	USD	0.1%	-7.9%	5.6%
Class P-acc <sup>1</sup>	USD	-	-	-
Class U-X-acc	USD	0.2%	-7.9%	5.7%
Benchmark: <sup>2</sup>				
JP Morgan Asia Credit Index - Investment Grade	USD	0.5%	-6.2%	3.3%

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

<sup>2</sup> The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

## Report of the Portfolio Manager

In the financial year from 1 June 2022 to 31 May 2023, the performance in Asia diverged across the credit spectrum with investment grade generating a positive performance while high yield generated a negative performance. This was against a backdrop of central banks across the world hiking interest rates. Notably, the US Federal Reserve raised interest rates by 25bp in Q1 2022, its first hike since 2018, followed by aggressive hikes bringing a total increase of 475bp by 31 March 2023.

The Ukraine-Russia war contributed to broad-based risk aversion and elevated inflation prints across the world; the markets began to price in faster-than-expected rate hikes by central banks. The markets remained volatile for the rest of the financial year on the back of increasing recession risks. In Q1 2023, concerns over financial sector stability caused volatility in the markets stemming from the failure of a few US banks; it took government intervention to stabilize the market.

In addition, the Chinese real estate sector fell into further distress. Over the course of the financial year, several property developers with weaker credit profiles and tighter liquidity defaulted on their liabilities, as they were unable to roll over bonds at the time of maturity. These developments led to a sector-wide challenge of a lack of liquidity and confidence, with the primary market remaining mostly shut for most real estate companies. Covid-related restrictions also contributed to the negative pressure on property sales. In late 2022, with policy shifts from the Chinese government, most notably in November, the People's Bank of China (PBoC) and China Banking Regulatory Commission (CBRC) issued a 16-point plan aimed at supporting the domestic property market and value chain, as well as the easing of Covid policy in December 2022. A 20-point plan helped stage a strong rally in the Chinese property bond market, as well as the broader Chinese and Asia credits.

As the economy started reopening, economic activity and consumption continued to recover at a faster pace than expected. Recently released data confirms that China's early cycle economic recovery is on track. Q1 2023 GDP numbers surprised on the upside, rising 4.5% on a year-on-year basis. Domestic consumption was strongly up with clothing, cosmetics, jewelry, and catering sales all rising by double digits. Industrial production has also improved with demand recovery in the domestic and export markets.

Fund performance over the financial year was marginally positive, reflecting the performance of the broad Asian USD investment grade bond market.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

South Korea	14.94
Hong Kong	14.63
Indonesia	9.28
China	9.28
British Virgin Islands	8.71
Singapore	7.75
Cayman Islands	7.27
India	4.82
United States	4.20
Philippines	3.86
United Kingdom	3.79
Malaysia	3.69
Thailand	2.95
Japan	1.49
Australia	1.33
Macau	0.24
France	0.21
The Netherlands	0.17
<b>Total</b>	<b>98.61</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	28.49
Banks & credit institutions	25.50
Countries & central governments	15.57
Petroleum	3.59
Insurance	2.37
Chemicals	2.12
Telecommunications	2.10
Internet, software & IT services	2.09
Miscellaneous services	1.95
Mining, coal & steel	1.91
Miscellaneous trading companies	1.80
Energy & water supply	1.72
Mortgage & funding institutions	1.69
Cities & municipal authorities	1.55
Graphic design, publishing & media	1.47
Real Estate	1.40
Electronics & semiconductors	0.85
Electrical devices & components	0.68
Food & soft drinks	0.56
Traffic & transportation	0.52
Miscellaneous unclassified companies	0.40
Computer hardware & network equipment providers	0.14
Mechanical engineering & industrial equipment	0.14
<b>Total</b>	<b>98.61</b>

## Statement of Net Assets

	USD
	<b>31.5.2023</b>
<b>Assets</b>	
Investments in securities, cost	123 455 432.71
Investments in securities, unrealized appreciation (depreciation)	-6 592 075.47
Total investments in securities (Note 1)	116 863 357.24
Cash at banks, deposits on demand and deposit accounts	1 885 438.64
Other liquid assets (Margins)	231 177.38
Receivable on securities sales (Note 1)	1 359 599.26
Interest receivable on securities	1 003 082.31
Prepaid expenses	43 568.01
Unrealized gain on financial futures (Note 1)	97 757.00
<b>Total Assets</b>	<b>121 483 979.84</b>
<b>Liabilities</b>	
Bank overdraft	-208 610.48
Payable on securities purchases (Note 1)	-2 749 587.24
Provisions for flat fee (Note 2)	-991.88
Provisions for taxe d'abonnement (Note 3)	-1 986.62
Provisions for other commissions and fees (Note 2)	-16 675.77
Total provisions	-19 654.27
<b>Total Liabilities</b>	<b>-2 977 851.99</b>
<b>Net assets at the end of the financial year</b>	<b>118 506 127.85</b>

## Statement of Operations

	USD
	<b>1.6.2022-31.5.2023</b>
<b>Income</b>	
Interest on liquid assets	105 575.87
Interest on securities	4 004 137.77
Net income on securities lending (Note 16)	97 261.78
Other income (Note 4)	115 917.14
<b>Total income</b>	<b>4 322 892.56</b>
<b>Expenses</b>	
Flat fee (Note 2)	-11 875.39
Taxe d'abonnement (Note 3)	-11 764.90
Other commissions and fees (Note 2)	-16 316.74
Interest on cash and bank overdraft	-3 508.90
<b>Total expenses</b>	<b>-43 465.93</b>
<b>Net income (loss) on investments</b>	<b>4 279 426.63</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-8 908 888.36
Realized gain (loss) on yield-evaluated securities and money market instruments	1 662.66
Realized gain (loss) on financial futures	-1 399 778.20
Realized gain (loss) on foreign exchange	2 710.66
<b>Total realized gain (loss)</b>	<b>-10 304 293.24</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-6 024 866.61</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	5 354 038.64
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	3 578.21
Unrealized appreciation (depreciation) on financial futures	221 733.59
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>5 579 350.44</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-445 516.17</b>

## Statement of Changes in Net Assets

	USD
	<b>1.6.2022-31.5.2023</b>
Net assets at the beginning of the financial year	133 158 299.76
Subscriptions	23 112 790.82
Redemptions	-37 319 446.56
Total net subscriptions (redemptions)	-14 206 655.74
Net income (loss) on investments	4 279 426.63
Total realized gain (loss)	-10 304 293.24
Total changes in unrealized appreciation (depreciation)	5 579 350.44
Net increase (decrease) in net assets as a result of operations	-445 516.17
<b>Net assets at the end of the financial year</b>	<b>118 506 127.85</b>

## Changes in the Number of Shares outstanding

	1.6.2022-31.5.2023
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	184 428.0000
Number of shares issued	49 595.0000
Number of shares redeemed	-86 311.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>147 712.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>100.0000</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the financial year	9 389.7600
Number of shares issued	1 493.9030
Number of shares redeemed	-2 382.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>8 501.6630</b>

## Statement of Investments in Securities and other Net Assets as of 31 May 2023

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

#### Treasury bills, zero coupon

##### USD

USD AMERICA, UNITED STATES OF TB 0.00000% 03.11.22-02.11.23	2 400 000.00	2 346 626.16	1.98
<b>Total USD</b>		<b>2 346 626.16</b>	<b>1.98</b>

#### Total Treasury bills, zero coupon

**2 346 626.16** **1.98**

#### Notes, fixed rate

##### USD

USD AIA GROUP LTD-REG-S 4.95000% 23-04.04.33	1 000 000.00	1 008 532.00	0.85
USD AIRPORT AUTHORITY-REG-S 3.25000% 22-12.01.52	400 000.00	308 527.48	0.26
USD AIRPORT AUTHORITY-REG-S 4.75000% 23-12.01.28	950 000.00	960 903.44	0.81
USD AIRPORT AUTHORITY-REG-S 4.87500% 23-12.01.33	550 000.00	565 661.41	0.48
USD ALIBABA GROUP HOLDING LTD 3.60000% 15-28.11.24	200 000.00	194 225.00	0.16
USD ALIBABA GROUP HOLDING LTD 2.80000% 17-06.06.23	700 000.00	699 230.00	0.59
USD ALIBABA GROUP HOLDING LTD 3.15000% 21-09.02.51	1 350 000.00	863 409.37	0.73
USD BAIDU INC 4.12500% 15-30.06.25	250 000.00	242 859.37	0.20
USD BAYFRONT INFRASTRUCTURE MANAGEMEN-REG-S 4.25700% 23-16.05.26	675 000.00	666 234.44	0.56
USD BHARTI AIRTEL LTD-REG-S 4.37500% 15-10.06.25	800 000.00	780 900.00	0.66
USD CK HUTCHISON INTERNATIONAL 23 LTD-REG-S 4.75000% 23-21.04.28	575 000.00	577 147.63	0.49
USD CNAC HK FINBRIDGE CO LTD-REG-S 5.12500% 18-14.03.28	600 000.00	589 987.50	0.50
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.00000% 20-22.09.30	200 000.00	169 225.00	0.14
USD DBS GROUP HOLDINGS LTD-REG-S 1.19400% 21-15.03.27	500 000.00	444 138.79	0.37
USD EXPORT-IMPORT BANK OF KOREA 3.62500% 18-27.11.23	1 200 000.00	1 188 312.00	1.00
USD EXPORT-IMPORT BANK OF KOREA 5.12500% 23-11.01.33	250 000.00	260 712.50	0.22
USD FRANSION BRILLIANT LTD-REG-S 4.25000% 19-23.07.29	200 000.00	143 975.00	0.12
USD HAIDILAO INTERNATIONAL HOLDING-REG-S 2.15000% 21-14.01.26	200 000.00	180 000.00	0.15
USD HKT CAPITAL NO 4 LTD-REG-S 3.00000% 16-14.07.26	1 500 000.00	1 396 702.42	1.18
USD INDOFOOD CBP SUKSES MAKMUR TBK PT-REG-S 3.39800% 21-09.06.31	400 000.00	334 950.00	0.28
USD INDOFOOD CBP SUKSES MAKMUR TBK PT-REG-S 4.80500% 21-27.04.52	200 000.00	145 350.00	0.12
USD INDONESIA, REPUBLIC OF 4.10000% 18-24.04.28	500 000.00	487 437.50	0.41
USD INDONESIA, REPUBLIC OF 3.70000% 19-30.10.49	1 775 000.00	1 399 254.69	1.18
USD INDONESIA, REPUBLIC OF 4.65000% 22-20.09.32	1 625 000.00	1 610 578.12	1.36
USD INDONESIA, REPUBLIC OF 5.45000% 22-20.09.52	850 000.00	857 065.62	0.72
USD INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	200 000.00	199 662.50	0.17
USD INDUSTRIAL BANK OF KOREA-REG-S 5.12500% 22-25.10.24	400 000.00	399 420.00	0.34
USD KOREA DEVELOPMENT BANK 2.12500% 19-01.10.24	500 000.00	479 660.00	0.40
USD KOREA DEVELOPMENT BANK/THE 0.50000% 20-27.10.23	1 200 000.00	1 174 812.00	0.99
USD KOREA DEVELOPMENT BANK 4.37500% 23-15.02.33	850 000.00	836 057.34	0.71
USD KOREA MINE REHABILITATION & MIN-REG-S 5.37500% 23-11.05.28	875 000.00	873 136.25	0.74
USD KOREA NATIONAL OIL CORP-REG-S 4.87500% 23-03.04.28	450 000.00	451 917.00	0.38
USD KOREA NATIONAL OIL CORP-REG-S 4.75000% 23-03.04.26	400 000.00	396 324.00	0.33
USD KOREA NATIONAL OIL CORP-REG-S 2.62500% 16-14.04.26	300 000.00	280 419.00	0.24
USD KOREA NATIONAL OIL CORP-REG-S 2.62500% 22-18.04.32	300 000.00	253 266.00	0.21
USD KOREA, REPUBLIC OF 2.00000% 19-19.06.24	2 000 000.00	1 937 920.00	1.64
USD LENOVO GROUP LTD-REG-S 3.42100% 20-02.11.30	200 000.00	167 162.50	0.14
USD LG CHEM LTD-REG-S 2.37500% 21-07.07.31	800 000.00	654 400.00	0.55
USD MALAYSIA SOVEREIGN SUKUK BHD-REG-S 3.04300% 15-22.04.25	1 600 000.00	1 553 300.00	1.31
USD MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	446 000.00	351 866.12	0.30
USD NTT FINANCE CORP-REG-S 1.16200% 21-03.04.26	300 000.00	270 567.06	0.23
USD PERTAMINA PERSERO PT-144A 2.30000% 21-09.02.31	400 000.00	326 950.00	0.28
USD PERUSAHAAN PENERBIT SBSN INDONESIA-REG-S 4.40000% 22-06.06.27	1 500 000.00	1 488 750.00	1.26
USD PHILIPPINES, REPUBLIC OF THE 5.17000% 22-13.10.27	1 825 000.00	1 867 545.31	1.58
USD PHILIPPINES, REPUBLIC OF THE 5.00000% 23-17.07.33	450 000.00	459 084.38	0.39
USD POSCO-REG-S 4.50000% 22-04.08.27	1 000 000.00	978 312.50	0.83
USD POSCO-REG-S 5.75000% 23-17.01.28	400 000.00	410 575.00	0.35
USD RELIANCE INDUSTRIES LTD-REG-S 2.87500% 22-12.01.32	900 000.00	752 231.25	0.63
USD RELIANCE INDUSTRIES LTD-REG-S 3.62500% 22-12.01.52	500 000.00	352 437.50	0.30
USD SHINHAN BANK CO LTD-REG-S 3.87500% 18-05.11.23	400 000.00	397 075.00	0.34
USD SHINHAN CARD CO LTD-REG-S 2.50000% 22-27.01.27	400 000.00	361 200.00	0.30
USD SK HYNIX INC-REG-S 6.37500% 23-17.01.28	400 000.00	403 956.00	0.34
USD SK HYNIX INC-REG-S 6.50000% 23-17.01.33	600 000.00	601 800.00	0.51
USD STATE BANK OF INDIA LONDON-REG-S 4.87500% 14-17.04.24	1 200 000.00	1 190 100.00	1.00
USD STATE BANK OF INDIA LONDON-REG-S 4.37500% 19-24.01.24	1 100 000.00	1 089 550.00	0.92
USD SUMITOMO MITSUI TRUST BANK LTD-REG-S 4.95000% 22-15.09.27	200 000.00	199 514.28	0.17
USD TSMC GLOBAL LTD-REG-S 2.25000% 21-23.04.31	950 000.00	787 930.00	0.66
USD WESTPAC BANKING CORP 5.35000% 22-18.10.24	400 000.00	401 681.95	0.34
<b>Total USD</b>		<b>38 423 902.22</b>	<b>32.42</b>

#### Total Notes, fixed rate

**38 423 902.22** **32.42**

#### Notes, floating rate

##### USD

USD BANGKOK BANK -REG-S-SUB 3.466%/VAR 21-23.09.36	500 000.00	401 656.25	0.34
USD IND & COM BK CHINA MACAU-REG-S-SUB 2.875%/VAR 19-12.09.29	300 000.00	289 401.80	0.25
USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.494%/VAR 21-13.10.32	250 000.00	203 194.73	0.17
USD MIZUHO FINANCIAL GROUP INC 1.979%/VAR 20-08.09.31	350 000.00	277 182.33	0.23
USD OVERSEA-CHINESE BKNG-REG-S-SUB 1.832%/VAR 20-10.09.30	1 475 000.00	1 349 949.50	1.14
USD STANDARD CHARTERED PLC-REG-S 6.301%/VAR 23-09.01.29	1 500 000.00	1 522 907.44	1.29
USD STANDARD CHARTERED PLC-REG-S-SUB 4.866%/VAR 18-15.03.33	855 000.00	783 920.75	0.66
USD STANDARD CHARTERED PLC-REG-S-SUB 3.265%/VAR 20-18.02.36	300 000.00	238 609.40	0.20
USD STANDARD CHARTERED PLC-REG-S-SUB 3.603%/VAR 22-12.01.33	450 000.00	365 753.60	0.31
<b>Total USD</b>		<b>5 432 575.80</b>	<b>4.59</b>

#### Total Notes, floating rate

**5 432 575.80** **4.59**

UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)  
Annual report and audited financial statements as of 31 May 2023

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD BANGKOK BANK PCL/HONG KONG-REG-S 4.30000% 22-15.06.27	200 000.00	196 626.00	0.17
USD BANGKOK BANK PUBLIC CO LTD-REG-S 5.00000% 13-03.10.23	700 000.00	698 467.00	0.59
USD BANK MANDIRI PERSERO TBK PT-REG-S 4.75000% 20-13.05.25	1 200 000.00	1 177 725.00	0.99
USD BANK MANDIRI PERSERO TBK PT-REG-S 5.50000% 23-04.04.26	250 000.00	249 687.50	0.21
USD BANK OF CHINA LTD/PARIS-REG-S 0.95000% 20-21.09.23	250 000.00	246 507.50	0.21
USD BANK OF CHINA/HONG KONG-REG-S 3.62500% 19-17.04.29	200 000.00	189 037.50	0.16
USD BANK OF EAST ASIA LTD-REG-S-SUB 4.00000% 20-29.05.30	250 000.00	228 390.00	0.19
USD BDO UNIBANK INC-REG-S 2.12500% 20-13.01.26	250 000.00	228 953.13	0.19
USD BOC AVIATION LTD-REG-S 3.50000% 19-10.10.24	300 000.00	290 808.19	0.25
USD BOC AVIATION LTD-REG-S 4.00000% 19-25.01.24	1 000 000.00	987 965.84	0.83
USD BOC AVIATION LTD-REG-S 2.75000% 20-02.12.23	800 000.00	788 032.00	0.66
USD BOC AVIATION USA CORP-REG-S 4.87500% 23-03.05.33	425 000.00	418 901.25	0.35
USD BOCOM LEASING MGT HONG KONG-REG-S 4.37500% 19-22.01.24	1 500 000.00	1 486 687.50	1.25
USD BOCOM LEASING MGT HONG KONG-REG-S 1.75000% 20-14.07.23	1 000 000.00	995 110.00	0.84
USD CDBL FUNDING 1-REG-S 3.50000% 20-24.10.27	900 000.00	843 356.25	0.71
USD CDBL FUNDING 2-REG-S 2.00000% 21-04.03.26	1 200 000.00	1 094 850.00	0.92
USD CHINA CINDA 2020 I MANAGEMENT LTD-REG-S 3.12500% 20-18.03.30	450 000.00	369 506.25	0.31
USD CHINA CINDA 2020 I MANAGEMENT LTD-REG-S 3.00000% 21-20.01.31	450 000.00	357 131.25	0.30
USD CHINA CONSTRUCTION BANK CORP/HK-REG-S 1.00000% 20-04.08.23	1 500 000.00	1 488 360.00	1.26
USD CITIC LTD-REG-S 2.85000% 20-25.02.30	200 000.00	175 537.50	0.15
USD CITIC LTD-REG-S 3.50000% 22-17.02.32	1 375 000.00	1 219 281.25	1.03
USD CK PROPERTY FINANCE MTN LTD-REG-S 0.75000% 21-30.06.24	600 000.00	571 830.00	0.48
USD CMB INTERNATIONAL LEASING MGT LTD-REG-S 2.75000% 20-12.08.30	1 275 000.00	1 046 137.50	0.88
USD FAR EAST HORIZON LTD-REG-S 3.37500% 20-18.02.25	500 000.00	456 500.00	0.39
USD GC TREASURY CENTER CO LTD-REG-S 4.30000% 21-18.03.51	225 000.00	164 362.50	0.14
USD GC TREASURY CENTER CO LTD-REG-S 5.20000% 22-30.03.52	300 000.00	253 743.75	0.21
USD GLP CHINA HOLDINGS LTD-REG-S 2.95000% 21-29.03.26	200 000.00	116 640.00	0.10
USD HONG KONG GOVERNMENT INT BD-REG-S 0.62500% 21-02.02.26	2 200 000.00	1 986 490.00	1.68
USD HONG KONG GOVERNMENT INTERNATIONAL-REG-S 5.25000% 23-11.01.53	375 000.00	415 581.34	0.35
USD ICBCIL FINANCE CO LTD-REG-S 3.62500% 16-19.05.26	250 000.00	238 640.62	0.20
USD ICBCIL FINANCE CO LTD-REG-S 1.62500% 21-02.11.24	1 200 000.00	1 135 350.00	0.96
USD INDONESIA, REPUBLIC OF-REG-S 4.75000% 17-18.07.47	350 000.00	328 081.25	0.28
USD INDUSTRIAL & COMME BK OF CHINA/HK-REG-S 1.20000% 20-20.07.25	800 000.00	736 400.00	0.62
USD INDUSTRIAL COMMERCIAL BANK CHINA-REG-S 1.20000% 20-09.09.25	325 000.00	297 639.06	0.25
USD INDUSTRIAL COMMERCIAL BANK CHINA-REG-S 1.00000% 20-09.09.23	500 000.00	493 835.00	0.42
USD INVENTIVE GLOBAL INVESTMENTS LTD-REG-S 1.65000% 20-03.09.25	3 135 000.00	2 891 111.61	2.44
USD KASIKORNBANK PCL/HONG KONG-REG-S 3.25600% 18-12.07.23	1 685 000.00	1 678 470.62	1.42
USD KHAZANAH CAPITAL LTD-REG-S 4.87600% 23-01.06.33	600 000.00	605 532.00	0.51
USD KHAZANAH GLOBAL SUKUK BHD-REG-S 4.68700% 23-01.06.28	625 000.00	626 200.00	0.53
USD NAN FUNG TREASURY LTD-REG-S 3.62500% 20-27.08.30	330 000.00	281 826.58	0.24
USD PERTAMINA PERSERO PT-REG-S 4.70000% 19-30.07.49	1 700 000.00	1 417 693.75	1.20
USD PERTAMINA PT-REG-S 6.45000% 14-30.05.44	450 000.00	463 443.75	0.39
USD PTT TREASURY CENTER CO LTD-REG-S 5.87500% 19-03.08.35	1 000 000.00	1 019 490.00	0.86
USD PTT TREASURY CENTER CO LTD-REG-S 4.50000% 19-25.10.42	353 000.00	298 240.87	0.25
USD REC LTD-REG-S 2.25000% 21-01.09.26	850 000.00	762 768.75	0.64
USD REC LTD-REG-S 5.25000% 18-13.11.23	400 000.00	398 325.00	0.34
USD REC LTD-REG-S 5.62500% 23-11.04.28	875 000.00	872 976.56	0.74
USD RHB BANK BHD-REG-S 3.76600% 19-19.02.24	630 000.00	621 849.38	0.52
USD SHINHAN BANK-REG-S 4.50000% 23-12.04.28	400 000.00	396 128.00	0.33
USD SHINHAN FIN GROUP CO LTD-REG-S 1.35000% 20-10.01.26	1 025 000.00	926 215.63	0.78
USD SIAM COMMERCIAL BK CAYMAN ISLAND-REG-S 3.90000% 19-11.02.24	600 000.00	592 612.50	0.50
USD SINGAPORE AIRLINES LTD-REG-S 3.00000% 21-20.07.26	650 000.00	615 855.50	0.52
USD SINGAPORE EXCHANGE LTD-REG-S 1.23400% 21-03.09.26	1 100 000.00	982 234.00	0.83
USD SINGTEL GROUP TREASURY PTE LTD-REG-S 3.25000% 15-30.06.25	200 000.00	193 416.42	0.16
USD SINGTEL GROUP TREASURY PTE LTD-REG-S 3.87500% 18-28.08.28	350 000.00	338 364.18	0.29
USD SP POWERASSETS LTD-REG-S 3.25000% 15-24.11.25	200 000.00	192 963.30	0.16
USD STATE BANK OF INDIA/LONDON-REG-S 4.87500% 23-05.05.28	500 000.00	497 200.00	0.42
USD STATE GRID OVERSEAS INVESTMENT-REG-S 3.50000% 17-04.05.27	200 000.00	193 606.58	0.16
USD STATE GRID OVERSEAS INVESTMENT-REG-S 4.25000% 18-02.05.28	2 800 000.00	2 771 650.00	2.34
USD SUMITOMO CORP-REG-S 1.55000% 21-06.07.26	200 000.00	179 767.93	0.15
USD SUMITOMO CORP-REG-S 5.55000% 23-09.03.28	625 000.00	640 806.19	0.54
USD SUN HUNG KAI PROP CAP MRKT LTD-REG-S 2.87500% 20-21.01.30	400 000.00	354 712.71	0.30
USD SWIRE PACIFIC MTN FINANCING LTD-REG-S 4.50000% 13-09.10.23	1 000 000.00	997 161.50	0.84
USD SWIRE PACIFIC MTN FINANCING LTD-REG-S 3.87500% 15-21.09.25	1 000 000.00	970 911.41	0.82
USD SWIRE PROPERTIES MTN FINANCING-REG-S 3.62500% 16-13.01.26	1 000 000.00	965 960.00	0.82
USD TEMASEK FINANCIAL I LTD-REG-S 1.00000% 20-06.10.30	500 000.00	400 220.05	0.34
USD TEMASEK FINANCIAL I LTD-REG-S 2.50000% 20-06.10.30	250 000.00	159 653.28	0.13
USD TENCENT HOLDINGS LTD-REG-S 3.97500% 19-11.04.29	1 500 000.00	1 410 637.05	1.19
USD TENCENT HOLDINGS LTD-REG-S 3.24000% 20-03.06.50	500 000.00	327 593.76	0.28
USD TENCENT HOLDINGS LTD-REG-S 3.84000% 21-22.04.51	200 000.00	146 225.00	0.12
USD THAI OIL TREASURY CENTER CO LTD-REG-S 3.50000% 19-17.10.49	1 050 000.00	659 728.13	0.56
USD VANKE REAL ESTATE HONG KONG CO LTD-REG-S 3.50000% 19-12.11.29	300 000.00	234 000.00	0.20
USD WHEELLOCK MTN BVI LTD-REG-S 2.37500% 21-25.01.26	850 000.00	788 723.50	0.67
USD WOORI BANK-REG-S 4.87500% 23-26.01.28	250 000.00	250 288.42	0.21
<b>Total USD</b>		<b>50 096 715.84</b>	<b>42.27</b>
<b>Total Medium term notes, fixed rate</b>		<b>50 096 715.84</b>	<b>42.27</b>
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD AIA GROUP LTD-REG-S-SUB 2.700%/VAR 21-PRP	750 000.00	660 375.00	0.56
USD DAH SING BANK LTD-REG-S-SUB 3.000%/VAR 21-02.11.31	250 000.00	216 634.73	0.18
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 4.520%/VAR 18-11.12.28	200 000.00	198 884.97	0.17
USD KEB HANA BANK-REG-S-SUB 3.500%/VAR 21-PRP	200 000.00	177 350.00	0.15
USD SHINHAN FIN GROUP CO LTD-REG-S-SUB 3.340%/VAR 19-05.02.30	775 000.00	738 332.81	0.62
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.750%/VAR 19-15.04.29	800 000.00	786 007.92	0.66
<b>Total USD</b>		<b>2 777 585.43</b>	<b>2.34</b>
<b>Total Medium term notes, floating rate</b>		<b>2 777 585.43</b>	<b>2.34</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD BAIDU INC 3.87500% 18-29.09.23	300 000.00	298 281.00	0.25
USD BANK OF CHINA LTD/MACAU-REG-S 3.50000% 17-20.04.27	2 000 000.00	1 930 375.00	1.63
USD BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 5.35000% 14-20.05.24	200 000.00	199 100.00	0.17
USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 4.65000% 21-19.01.26	200 000.00	162 100.00	0.14
USD CHEUNG KONGINFRA FIN BV-REG-S-SUB 4.00000% 21-PRP	200 000.00	145 100.00	0.12
USD CK HUTCHISON INTERNATIONAL 23 LTD-REG-S 4.87500% 23-21.04.33	400 000.00	401 180.00	0.34
USD HKT CAPITAL NO 5 LTD-REG-S 3.25000% 19-30.09.29	350 000.00	313 096.38	0.26
USD HUTCHISON WHAMPOA INTERNATIONAL14-REG-S 3.62500% 14-31.10.24	1 000 000.00	976 750.00	0.82
USD INDUSTRIAL BANK OF KOREA-REG-S 0.62500% 21-17.09.24	225 000.00	211 964.06	0.18
USD KOREA, REPUBLIC OF 3.87500% 13-11.09.23	1 000 000.00	995 187.50	0.84
USD KUBOTA CREDIT CORP USA-REG-S 4.95800% 23-31.05.26	1 250 000.00	1 250 491.25	1.06
USD LONGFOR GROUP HOLDINGS LTD-REG-S 3.95000% 19-16.09.29	200 000.00	134 450.00	0.11
USD LONGFOR PROPERTIES-REG-S 3.85000% 20-13.01.32	350 000.00	223 464.50	0.19
USD MALAYSIA SUKUK GLOBAL BHD-REG-S 3.17900% 16-27.04.26	1 000 000.00	961 750.00	0.81
USD PERUSAHAAN PENERBIT SBSN-REG-S 3.80000% 20-23.06.50	650 000.00	513 418.75	0.43
USD PHILIPPINES, REPUBLIC OF THE 3.95000% 15-20.01.40	900 000.00	775 856.25	0.66
USD PHILIPPINES, REPUBLIC OF THE 3.70000% 16-01.03.41	1 500 000.00	1 237 781.26	1.05
USD SK ON CO LTD-REG-S 5.37500% 23-11.05.26	800 000.00	802 672.00	0.68
USD WOORI BANK-REG-S-SUB 4.75000% 14-30.04.24	300 000.00	295 931.25	0.25
USD XIAOMI BEST TIME INTER LTD-REG-S 4.10000% 21-14.07.51	1 100 000.00	644 050.00	0.54
<b>Total USD</b>		<b>12 472 999.20</b>	<b>10.53</b>
<b>Total Bonds, fixed rate</b>		<b>12 472 999.20</b>	<b>10.53</b>
<b>Bonds, floating rate</b>			
<b>USD</b>			
USD BANK OF COMMUNICATIONS H/K-REG-S 2.304%/VAR 21-08.07.31	950 000.00	859 987.17	0.73
USD CHINA TAIPING INSURANCE-REG-S-SUB 6.400%/VAR 23-PRP	1 100 000.00	1 143 175.00	0.96
USD SHINHAN FINANCIAL GROUP CO LTD-REG-S-SUB 2.875%/VAR 21-PRP	650 000.00	568 059.37	0.48
<b>Total USD</b>		<b>2 571 221.54</b>	<b>2.17</b>
<b>Total Bonds, floating rate</b>		<b>2 571 221.54</b>	<b>2.17</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>114 121 626.19</b>	<b>96.30</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD AUSTRALIA & NEW ZEALAND BK GROUP LTD 5.08800% 22-08.12.25	400 000.00	399 980.12	0.33
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 2.85000% 16-18.05.26	400 000.00	377 526.57	0.32
USD INDUSTRIAL & COMMERCIAL BANK OF CN/NY 3.53800% 17-08.11.27	1 000 000.00	960 187.50	0.81
USD NATIONAL AUSTRALIA BANK NEW YORK BRANCH 4.96600% 23-12.01.26	400 000.00	400 924.36	0.34
<b>Total USD</b>		<b>2 138 618.55</b>	<b>1.80</b>
<b>Total Notes, fixed rate</b>		<b>2 138 618.55</b>	<b>1.80</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD HDFC BANK LTD/GIFT CITY-REG-S 5.68600% 23-02.03.26	600 000.00	603 112.50	0.51
<b>Total USD</b>		<b>603 112.50</b>	<b>0.51</b>
<b>Total Medium term notes, fixed rate</b>		<b>603 112.50</b>	<b>0.51</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>2 741 731.05</b>	<b>2.31</b>
<b>Total investments in securities</b>		<b>116 863 357.24</b>	<b>98.61</b>
<b>Derivative instruments</b>			
<b>Derivative instruments listed on an official stock exchange</b>			
<b>Financial Futures on bonds</b>			
JPY JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.06.23	-3.00	-5 368.07	0.00
USD US 5YR TREASURY NOTE FUTURE 29.09.23	-33.00	-18 046.88	-0.02
USD US 2YR TREASURY NOTE FUTURE 29.09.23	30.00	10 078.20	0.01
USD US 10YR TREASURY NOTE FUTURE 20.09.23	60.00	53 343.75	0.04
USD US ULTRA LONG BOND (CBT) FUTURE 20.09.23	22.00	57 750.00	0.05
<b>Total Financial Futures on bonds</b>		<b>97 757.00</b>	<b>0.08</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>97 757.00</b>	<b>0.08</b>
<b>Total Derivative instruments</b>		<b>97 757.00</b>	<b>0.08</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>2 116 616.02</b>	<b>1.79</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-208 610.48</b>	<b>-0.18</b>
<b>Other assets and liabilities</b>		<b>-362 991.93</b>	<b>-0.30</b>
<b>Total net assets</b>		<b>118 506 127.85</b>	<b>100.00</b>

UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)  
Annual report and audited financial statements as of 31 May 2023

The notes are an integral part of the financial statements.

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

## Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in CNY		3 895 868 771.71	14 399 954 606.56	13 990 653 224.14
<b>Class (EUR) I-A1-acc</b>	<b>LU2257620158</b>			
Shares outstanding		109 003.8030	194 484.4560	1 775 949.4810
Net asset value per share in EUR		114.51	118.09	104.03
Issue and redemption price per share in EUR <sup>1</sup>		114.51	118.02	104.03
<b>Class (USD) I-A1-acc<sup>2</sup></b>	<b>LU2376072950</b>			
Shares outstanding		31 127.0550	54 812.0560	-
Net asset value per share in USD		95.89	99.52	-
Issue and redemption price per share in USD <sup>1</sup>		95.89	99.46	-
<b>Class I-A2-acc<sup>3</sup></b>	<b>LU1991149219</b>			
Shares outstanding		-	97 403.1620	403 451.9570
Net asset value per share in CNY		-	1 131.19	1 082.22
Issue and redemption price per share in CNY <sup>1</sup>		-	1 130.51	1 082.22
<b>Class (EUR hedged) I-A2-acc</b>	<b>LU2219379372</b>			
Shares outstanding		1 501.5010	1 501.5010	2 451.5010
Net asset value per share in EUR		103.35	101.41	100.70
Issue and redemption price per share in EUR <sup>1</sup>		103.35	101.35	100.70
<b>Class (GBP hedged) I-A2-acc<sup>4</sup></b>	<b>LU2219379026</b>			
Shares outstanding		-	-	211 812.0000
Net asset value per share in GBP		-	-	100.99
Issue and redemption price per share in GBP <sup>1</sup>		-	-	100.99
<b>Class (USD hedged) I-A2-acc<sup>5</sup></b>	<b>LU2219379299</b>			
Shares outstanding		-	8 696.0000	127 800.8290
Net asset value per share in USD		-	103.00	101.28
Issue and redemption price per share in USD <sup>1</sup>		-	102.94	101.28
<b>Class (CHF hedged) I-A3-acc</b>	<b>LU2227866147</b>			
Shares outstanding		1 988.0000	189 064.0000	943 573.0000
Net asset value per share in CHF		99.64	98.62	100.28
Issue and redemption price per share in CHF <sup>1</sup>		99.64	98.56	100.28
<b>Class (EUR) I-A3-acc</b>	<b>LU2275736432</b>			
Shares outstanding		1 334 858.6230	4 569 876.3120	3 394 990.0280
Net asset value per share in EUR		113.56	117.00	102.96
Issue and redemption price per share in EUR <sup>1</sup>		113.56	116.93	102.96
<b>Class (EUR hedged) I-A3-acc</b>	<b>LU2200675218</b>			
Shares outstanding		5.9080	584 423.5790	1 743 494.6920
Net asset value per share in EUR		103.24	101.12	100.39
Issue and redemption price per share in EUR <sup>1</sup>		103.24	101.06	100.39
<b>Class (USD) I-A3-acc</b>	<b>LU2260430983</b>			
Shares outstanding		3 184.2090	434 407.8830	2 415 762.0280
Net asset value per share in USD		102.38	106.15	106.23
Issue and redemption price per share in USD <sup>1</sup>		102.38	106.09	106.23
<b>Class (EUR hedged) I-A3-dist<sup>6</sup></b>	<b>LU2230738671</b>			
Shares outstanding		-	31 998.9100	1 082.2700
Net asset value per share in EUR		-	99.92	100.83
Issue and redemption price per share in EUR <sup>1</sup>		-	99.86	100.83
<b>Class (GBP) I-A3-dist<sup>7</sup></b>	<b>LU2308292767</b>			
Shares outstanding		4 069.8980	419 048.8340	-
Net asset value per share in GBP		101.90	104.56	-
Issue and redemption price per share in GBP <sup>1</sup>		101.90	104.50	-
<b>Class (GBP hedged) I-A3-dist</b>	<b>LU2230738911</b>			
Shares outstanding		11 236.6440	5 201 130.1320	12 122.5230
Net asset value per share in GBP		102.13	101.49	101.24
Issue and redemption price per share in GBP <sup>1</sup>		102.13	101.43	101.24
<b>Class (USD) I-A3-dist<sup>8</sup></b>	<b>LU2305737947</b>			
Shares outstanding		2 696.2930	344 637.5920	-
Net asset value per share in USD		94.74	100.57	-
Issue and redemption price per share in USD <sup>1</sup>		94.74	100.51	-
<b>Class (USD hedged) I-A3-dist</b>	<b>LU2230738838</b>			
Shares outstanding		5 373.0000	987 935.4640	300.0000
Net asset value per share in USD		104.53	101.51	101.45
Issue and redemption price per share in USD <sup>1</sup>		104.53	101.45	101.45



	ISIN	31.5.2023	31.5.2022	31.5.2021
<b>Class (EUR) I-A3-qdist<sup>9</sup></b>	<b>LU2230637725</b>			
Shares outstanding		-	66 855.0770	552 909.7860
Net asset value per share in EUR		-	114.81	104.24
Issue and redemption price per share in EUR <sup>1</sup>		-	114.74	104.24
<b>Class I-B-acc</b>	<b>LU1698195721</b>			
Shares outstanding		84 354.0380	174 248.0380	621 688.0380
Net asset value per share in CNY		1 284.07	1 242.54	1 183.65
Issue and redemption price per share in CNY <sup>1</sup>		1 284.07	1 241.79	1 183.65
<b>Class (EUR hedged) I-B-acc<sup>10</sup></b>	<b>LU2401085340</b>			
Shares outstanding		-	192 030.8780	-
Net asset value per share in EUR		-	100.90	-
Issue and redemption price per share in EUR <sup>1</sup>		-	100.84	-
<b>Class (GBP hedged) I-B-acc</b>	<b>LU2163079093</b>			
Shares outstanding		168 056.5290	94 294.4140	66 099.7940
Net asset value per share in GBP		106.37	102.20	99.92
Issue and redemption price per share in GBP <sup>1</sup>		106.37	102.14	99.92
<b>Class (USD) I-B-acc</b>	<b>LU2166137674</b>			
Shares outstanding		355 190.0720	340 710.8510	333 548.5700
Net asset value per share in USD		108.37	111.92	111.59
Issue and redemption price per share in USD <sup>1</sup>		108.37	111.85	111.59
<b>Class (EUR) I-B-dist<sup>11</sup></b>	<b>LU2451285840</b>			
Shares outstanding		257 344.8530	-	-
Net asset value per share in EUR		93.84	-	-
Issue and redemption price per share in EUR <sup>1</sup>		93.84	-	-
<b>Class (JPY) I-B-mdist</b>	<b>LU1839734362</b>			
Shares outstanding		33 434.7570	32 456.4710	47 337.8470
Net asset value per share in JPY		12 809	12 459	10 971
Issue and redemption price per share in JPY <sup>1</sup>		12 809	12 452	10 971
<b>Class (CHF hedged) I-X-acc</b>	<b>LU2008201183</b>			
Shares outstanding		35 001.8420	35 001.8420	1 543 552.8490
Net asset value per share in CHF		101.72	100.13	101.23
Issue and redemption price per share in CHF <sup>1</sup>		101.72	100.07	101.23
<b>Class (USD hedged) I-X-acc</b>	<b>LU2058912770</b>			
Shares outstanding		6 852.4820	12 359.1940	2 962.3740
Net asset value per share in USD		113.23	106.64	104.21
Issue and redemption price per share in USD <sup>1</sup>		113.23	106.58	104.21
<b>Class (USD) K-X-acc</b>	<b>LU1808704073</b>			
Shares outstanding		70 477.2300	70 477.2300	115 641.2300
Net asset value per share in USD		112.32	115.86	115.36
Issue and redemption price per share in USD <sup>1</sup>		112.32	115.79	115.36
<b>Class P-acc</b>	<b>LU1717043324</b>			
Shares outstanding		45 519.4370	50 532.5840	9 246.8540
Net asset value per share in CNY		1 217.81	1 190.63	1 145.90
Issue and redemption price per share in CNY <sup>1</sup>		1 217.81	1 189.92	1 145.90
<b>Class (EUR) P-acc</b>	<b>LU1717043837</b>			
Shares outstanding		344 128.9420	451 482.7370	216 748.2230
Net asset value per share in EUR		125.47	130.10	115.23
Issue and redemption price per share in EUR <sup>1</sup>		125.47	130.02	115.23
<b>Class (EUR hedged) P-acc</b>	<b>LU2257619812</b>			
Shares outstanding		2 075.2090	4 811.6500	2 263.2920
Net asset value per share in EUR		102.46	101.12	101.03
Issue and redemption price per share in EUR <sup>1</sup>		102.46	101.06	101.03
<b>Class (USD) P-acc</b>	<b>LU1717043670</b>			
Shares outstanding		77 644.5130	118 156.1340	207 097.5720
Net asset value per share in USD		108.23	112.93	113.73
Issue and redemption price per share in USD <sup>1</sup>		108.23	112.86	113.73
<b>Class (USD) P-mdist<sup>12</sup></b>	<b>LU2307312418</b>			
Shares outstanding		-	4 807.2300	200 511.1660
Net asset value per share in USD		-	99.45	103.25
Issue and redemption price per share in USD <sup>1</sup>		-	99.39	103.25
<b>Class Q-acc</b>	<b>LU1717043597</b>			
Shares outstanding		70 628.7480	149 530.7600	200 501.2590
Net asset value per share in CNY		1 243.19	1 210.51	1 160.28
Issue and redemption price per share in CNY <sup>1</sup>		1 243.19	1 209.78	1 160.28
<b>Class (EUR) Q-acc</b>	<b>LU1717043910</b>			
Shares outstanding		720 694.5380	1 302 476.0570	1 244 187.2740
Net asset value per share in EUR		128.17	132.37	116.77
Issue and redemption price per share in EUR <sup>1</sup>		128.17	132.29	116.77
<b>Class (EUR hedged) Q-acc<sup>13</sup></b>	<b>LU2411453108</b>			
Shares outstanding		-	2 581.6700	-
Net asset value per share in EUR		-	100.24	-
Issue and redemption price per share in EUR <sup>1</sup>		-	100.18	-
<b>Class (GBP hedged) Q-acc</b>	<b>LU2165877072</b>			
Shares outstanding		175 648.5050	230 132.4370	129.5530
Net asset value per share in GBP		106.62	103.12	101.52
Issue and redemption price per share in GBP <sup>1</sup>		106.62	103.06	101.52

	ISIN	31.5.2023	31.5.2022	31.5.2021
<b>Class (USD) Q-acc</b>	<b>LU1717043753</b>			
Shares outstanding		47 138.3540	70 678.7860	742 692.3750
Net asset value per share in USD		110.51	114.85	115.21
Issue and redemption price per share in USD <sup>1</sup>		110.51	114.78	115.21
<b>Class QL-acc<sup>14</sup></b>	<b>LU2365459895</b>			
Shares outstanding		6 630.0560	4 575.5730	-
Net asset value per share in CNY		1 051.50	1 022.95	-
Issue and redemption price per share in CNY <sup>1</sup>		1 051.50	1 022.34	-
<b>Class (EUR) QL-acc<sup>14</sup></b>	<b>LU2365460042</b>			
Shares outstanding		1 323.2800	1 041.7960	-
Net asset value per share in EUR		106.03	109.40	-
Issue and redemption price per share in EUR <sup>1</sup>		106.03	109.33	-
<b>Class (USD) QL-acc<sup>14</sup></b>	<b>LU2365460125</b>			
Shares outstanding		2 007.3740	11 492.6080	-
Net asset value per share in USD		95.69	99.34	-
Issue and redemption price per share in USD <sup>1</sup>		95.69	99.28	-
<b>Class QL-dist<sup>15</sup></b>	<b>LU2365459978</b>			
Shares outstanding		-	65.0000	-
Net asset value per share in CNY		-	1 023.01	-
Issue and redemption price per share in CNY <sup>1</sup>		-	1 022.40	-
<b>Class (GBP) Q-dist<sup>14</sup></b>	<b>LU2376073172</b>			
Shares outstanding		10 825.0580	19 415.3390	-
Net asset value per share in GBP		104.50	108.27	-
Issue and redemption price per share in GBP <sup>1</sup>		104.50	108.21	-
<b>Class (USD) QL-dist<sup>16</sup></b>	<b>LU2365460398</b>			
Shares outstanding		-	-	-
Net asset value per share in USD		-	-	-
Issue and redemption price per share in USD <sup>1</sup>		-	-	-
<b>Class U-X-UKdist-mdist</b>	<b>LU1839734446</b>			
Shares outstanding		1 433.0000	1 268.0000	333.0000
Net asset value per share in CNY		106 412.46	106 087.72	103 838.63
Issue and redemption price per share in CNY <sup>1</sup>		106 412.46	106 024.07	103 838.63
<b>Class (USD) U-X-acc</b>	<b>LU2272237582</b>			
Shares outstanding		2 370.3590	5 751.4240	3 432.0000
Net asset value per share in USD		10 107.29	10 421.44	10 372.07
Issue and redemption price per share in USD <sup>1</sup>		10 107.29	10 415.19	10 372.07
<b>Class (USD hedged) U-X-acc<sup>17</sup></b>	<b>LU2008202314</b>			
Shares outstanding		-	370.0000	1 596.0000
Net asset value per share in USD		-	10 665.17	10 422.41
Issue and redemption price per share in USD <sup>1</sup>		-	10 658.77	10 422.41

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 18.10.2021

<sup>3</sup> The share class I-A2-acc was in circulation until 22.12.2022

<sup>4</sup> For the period from 21.9.2020 to 25.10.2021 the share class (GBP hedged) I-A2-acc was in circulation

<sup>5</sup> The share class (USD hedged) I-A2-acc was in circulation until 9.1.2023

<sup>6</sup> The share class (EUR hedged) I-A3-dist was in circulation until 25.8.2022

<sup>7</sup> First NAV: 11.1.2022

<sup>8</sup> First NAV: 16.7.2021

<sup>9</sup> The share class (EUR) I-A3-qdist was in circulation until 17.5.2023

<sup>10</sup> For the period from 2.11.2021 to 14.11.2022 the share class (EUR hedged) I-B-acc was in circulation

<sup>11</sup> First NAV: 21.7.2022

<sup>12</sup> The share class (USD) P-mdist was in circulation until 29.9.2022

<sup>13</sup> For the period from 6.12.2021 to 30.1.2023 the share class (EUR hedged) Q-acc was in circulation

<sup>14</sup> First NAV: 2.9.2021

<sup>15</sup> For the period from 2.9.2021 to 29.11.2022 the share class QL-dist was in circulation

<sup>16</sup> For the period from 2.9.2021 to 10.5.2022 the share class (USD) QL-dist was in circulation

<sup>17</sup> The share class (USD hedged) U-X-acc was in circulation until 1.3.2023

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class (EUR) I-A1-acc	EUR	-3.0%	13.5%	-
Class (USD) I-A1-acc	USD	-3.6%	-	-
Class I-A2-acc <sup>1</sup>	CNY	-	4.5%	1.3%
Class (EUR hedged) I-A2-acc	EUR	2.0%	0.7%	-
Class (GBP hedged) I-A2-acc <sup>2</sup>	GBP	-	-	-
Class (USD hedged) I-A2-acc <sup>3</sup>	USD	-	1.7%	-
Class (CHF hedged) I-A3-acc	CHF	1.1%	-1.7%	-
Class (EUR) I-A3-acc	EUR	-2.9%	13.6%	-
Class (EUR hedged) I-A3-acc	EUR	2.2%	0.7%	-
Class (USD) I-A3-acc	USD	-3.5%	-0.1%	-
Class (EUR hedged) I-A3-dist <sup>4</sup>	EUR	-	0.8%	-
Class (GBP) I-A3-dist	GBP	-1.5%	-	-
Class (GBP hedged) I-A3-dist	GBP	3.5%	1.9%	-
Class (USD) I-A3-dist	USD	-3.5%	-	-
Class (USD hedged) I-A3-dist	USD	5.7%	1.7%	-
Class (EUR) I-A3-qdist <sup>5</sup>	EUR	-	13.6%	-
Class I-B-acc	CNY	3.4%	5.0%	1.7%
Class (EUR hedged) I-B-acc <sup>6</sup>	EUR	-	-	-
Class (GBP hedged) I-B-acc	GBP	4.1%	2.3%	-
Class (USD) I-B-acc	USD	-3.1%	0.3%	14.3%
Class (EUR) I-B-dist <sup>7</sup>	EUR	-	-	-
Class (JPY) I-B-mdist	JPY	6.0%	17.0%	16.8%
Class (CHF hedged) I-X-acc	CHF	1.6%	-1.1%	-1.7%
Class (USD hedged) I-X-acc	USD	6.2%	2.3%	-0.6%
Class (USD) K-X-acc	USD	-3.0%	0.4%	14.9%
Class P-acc	CNY	2.3%	3.8%	1.1%
Class (EUR) P-acc	EUR	-3.5%	12.8%	3.5%
Class (EUR hedged) P-acc	EUR	1.4%	0.0%	-
Class (USD) P-acc	USD	-4.1%	-0.8%	13.6%
Class (USD) P-mdist <sup>8</sup>	USD	-	-0.8%	-
Class Q-acc	CNY	2.8%	4.3%	1.5%
Class (EUR) Q-acc	EUR	-3.1%	13.3%	4.0%
Class (EUR hedged) Q-acc <sup>9</sup>	EUR	-	-	-
Class (GBP hedged) Q-acc	GBP	3.5%	1.5%	-
Class (USD) Q-acc	USD	-3.7%	-0.4%	14.0%
Class QL-acc	CNY	2.9%	-	-
Class (EUR) QL-acc	EUR	-3.0%	-	-
Class (USD) QL-acc	USD	-3.6%	-	-
Class QL-dist <sup>10</sup>	CNY	-	-	-
Class (GBP) Q-dist	GBP	-1.7%	-	-
Class (USD) QL-dist <sup>11</sup>	USD	-	-	-
Class U-X-UKdist-mdist	CNY	3.6%	5.2%	1.9%
Class (USD) U-X-acc	USD	-3.0%	0.5%	-
Class (USD hedged) U-X-acc <sup>12</sup>	USD	-	2.3%	-0.6%
Benchmark: <sup>13</sup>				
Bloomberg Barclays China Aggregate Index	EUR	-2.3%	14.9%	3.8%
Bloomberg Barclays China Aggregate Index	USD	-2.8%	0.7%	14.1%
Bloomberg Barclays China Aggregate Index	CNY	3.8%	5.4%	1.6%
Bloomberg Barclays China Aggregate Index (hedged EUR)	EUR	3.1%	1.6%	-
Bloomberg Barclays China Aggregate Index (hedged GBP)	GBP	4.8%	2.5%	-
Bloomberg Barclays China Aggregate Index (hedged USD)	USD	5.6%	2.6%	-1.1%
Bloomberg Barclays China Aggregate Index (hedged CHF)	CHF	2.0%	1.4%	-2.2%
Bloomberg Barclays China Aggregate Index	GBP	-1.1%	-	-
Bloomberg Barclays China Aggregate Index	JPY	5.6%	18.4%	15.9%

<sup>1</sup> The share class I-A2-acc was in circulation until 22.12.2022. Due to this fact, there is no data for the calculation of the performance available in 2023.

<sup>2</sup> For the period from 21.9.2020 to 25.10.2021 the share class (GBP hedged) I-A2-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available in 2023.

<sup>3</sup> The share class (USD hedged) I-A2-acc was in circulation until 9.1.2023. Due to this fact, there is no data for the calculation of the performance available in 2023.

<sup>4</sup> The share class (EUR hedged) I-A3-dist was in circulation until 25.8.2022. Due to this fact, there is no data for the calculation of the performance available in 2023.

<sup>5</sup> The share class (EUR) I-A3-qdist was in circulation until 17.5.2023. Due to this fact, there is no data for the calculation of the performance available in 2023.

<sup>6</sup> For the period from 2.11.2021 to 14.11.2022 the share class (EUR hedged) I-B-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available in 2023.

<sup>7</sup> Due to the recent launch, there is no data for the calculation of the performance available.

<sup>8</sup> The share class (USD) P-mdist was in circulation until 29.9.2022. Due to this fact, there is no data for the calculation of the performance available in 2023.

<sup>9</sup> For the period from 6.12.2021 to 30.11.2022 the share class (EUR hedged) Q-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available in 2023.

<sup>10</sup> For the period from 2.9.2021 to 29.11.2022 the share class QL-dist was in circulation. Due to this fact, there is no data for the calculation of the performance available in 2023.

<sup>11</sup> For the period from 2.9.2021 to 10.5.2022 the share class (USD) QL-dist was in circulation. Due to this fact, there is no data for the calculation of the performance available in 2023.

<sup>12</sup> The share class (USD hedged) U-X-acc was in circulation until 1.3.2023. Due to this fact, there is no data for the calculation of the performance available in 2023.

<sup>13</sup> The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

In the financial year from 1 June 2022 to 31 May 2023, onshore China bonds posted a positive performance in CNY terms. From a total performance perspective, China onshore bonds stood out among global counterparts as an outperformer that produced positive performance despite the sharp rise in global yields. Over the financial year, contrary to global central banks' moves, the 10-year Chinese Government bond yields fell by 8bp from 2.79% to 2.71%.

In late 2022, the government moved faster than expected to unwind its zero-Covid policy. Policymakers downgraded Covid management controls and scrapped quarantine and PCR testing requirements for inbound travelers from 8 January, removing two of the last tenets of zero-Covid. Economic activity rebounded initially along with risk assets but doubts around the sustainability of growth weakened sentiment in the market. Chinese government bonds rallied subsequently to close the financial year.

The People's Bank of China (PBoC) adopted a more neutral to dovish stance on monetary policy as China's policy stance towards the real estate sector as well as Covid lockdowns during 2022 contributed to a volatile financial year and a sell-off in China's risk assets over the course of the financial year.

Fund performance was correspondingly positive over the financial year.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

China	96.31
<b>Total</b>	<b>96.31</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	34.77
Countries & central governments	34.39
Traffic & transportation	8.35
Cantons, federal states	6.85
Real Estate	3.88
Miscellaneous unclassified companies	3.66
Finance & holding companies	2.08
Energy & water supply	1.29
Petroleum	1.04
<b>Total</b>	<b>96.31</b>

## Statement of Net Assets

	CNY
	<b>31.5.2023</b>
<b>Assets</b>	
Investments in securities, cost	3 677 872 727.08
Investments in securities, unrealized appreciation (depreciation)	74 162 960.92
Total investments in securities (Note 1)	3 752 035 688.00
Cash at banks, deposits on demand and deposit accounts	106 044 386.48
Receivable on subscriptions	5 739 938.81
Interest receivable on securities	47 070 339.14
Prepaid expenses	1 076 611.45
Other receivables	7 191.49
Unrealized gain on forward foreign exchange contracts (Note 1)	3 236 006.52
<b>Total Assets</b>	<b>3 915 210 161.89</b>
<b>Liabilities</b>	
Bank overdraft	-6 804.79
Payable on securities purchases (Note 1)	-14 231.41
Payable on redemptions	-16 321 753.67
Provisions for flat fee (Note 2)	-1 942 939.59
Provisions for taxe d'abonnement (Note 3)	-166 391.75
Provisions for other commissions and fees (Note 2)	-889 268.97
Total provisions	-2 998 600.31
<b>Total Liabilities</b>	<b>-19 341 390.18</b>
<b>Net assets at the end of the financial year</b>	<b>3 895 868 771.71</b>

## Statement of Operations

	CNY
	<b>1.6.2022-31.5.2023</b>
<b>Income</b>	
Interest on liquid assets	246 479.08
Interest on securities	201 904 513.89
Other income (Note 4)	5 588 440.00
<b>Total income</b>	<b>207 739 432.97</b>
<b>Expenses</b>	
Flat fee (Note 2)	-34 497 962.07
Taxe d'abonnement (Note 3)	-1 195 009.97
Other commissions and fees (Note 2)	-897 687.50
Interest on cash and bank overdraft	-899 690.15
<b>Total expenses</b>	<b>-37 490 349.69</b>
<b>Net income (loss) on investments</b>	<b>170 249 083.28</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	151 897 465.22
Realized gain (loss) on forward foreign exchange contracts	67 891 852.19
Realized gain (loss) on foreign exchange	-3 333 152.08
<b>Total realized gain (loss)</b>	<b>216 456 165.33</b>
<b>Net realized gain (loss) of the financial year</b>	<b>386 705 248.61</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-150 715 891.22
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-45 348 521.45
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-196 064 412.67</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>190 640 835.94</b>

## Statement of Changes in Net Assets

	CNY
	<b>1.6.2022-31.5.2023</b>
Net assets at the beginning of the financial year	14 399 954 606.56
Subscriptions	1 460 243 708.58
Redemptions	-12 137 542 278.77
Total net subscriptions (redemptions)	-10 677 298 570.19
Dividend paid	-17 428 100.60
Net income (loss) on investments	170 249 083.28
Total realized gain (loss)	216 456 165.33
Total changes in unrealized appreciation (depreciation)	-196 064 412.67
Net increase (decrease) in net assets as a result of operations	190 640 835.94
<b>Net assets at the end of the financial year</b>	<b>3 895 868 771.71</b>

## Changes in the Number of Shares outstanding

	1.6.2022-31.5.2023
<b>Class</b>	<b>(EUR) I-A1-acc</b>
Number of shares outstanding at the beginning of the financial year	194 484.4560
Number of shares issued	65 417.1780
Number of shares redeemed	-150 897.8310
<b>Number of shares outstanding at the end of the financial year</b>	<b>109 003.8030</b>
<b>Class</b>	<b>(USD) I-A1-acc</b>
Number of shares outstanding at the beginning of the financial year	54 812.0560
Number of shares issued	8 554.3300
Number of shares redeemed	-32 239.3310
<b>Number of shares outstanding at the end of the financial year</b>	<b>31 127.0550</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of shares outstanding at the beginning of the financial year	97 403.1620
Number of shares issued	0.0000
Number of shares redeemed	-97 403.1620
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>(EUR hedged) I-A2-acc</b>
Number of shares outstanding at the beginning of the financial year	1 501.5010
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 501.5010</b>
<b>Class</b>	<b>(USD hedged) I-A2-acc</b>
Number of shares outstanding at the beginning of the financial year	8 696.0000
Number of shares issued	51 534.1350
Number of shares redeemed	-60 230.1350
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>(CHF hedged) I-A3-acc</b>
Number of shares outstanding at the beginning of the financial year	189 064.0000
Number of shares issued	4 206.0000
Number of shares redeemed	-191 282.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 988.0000</b>
<b>Class</b>	<b>(EUR) I-A3-acc</b>
Number of shares outstanding at the beginning of the financial year	4 569 876.3120
Number of shares issued	312 897.3400
Number of shares redeemed	-3 547 915.0290
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 334 858.6230</b>
<b>Class</b>	<b>(EUR hedged) I-A3-acc</b>
Number of shares outstanding at the beginning of the financial year	584 423.5790
Number of shares issued	796.0000
Number of shares redeemed	-585 213.6710
<b>Number of shares outstanding at the end of the financial year</b>	<b>5.9080</b>
<b>Class</b>	<b>(USD) I-A3-acc</b>
Number of shares outstanding at the beginning of the financial year	434 407.8830
Number of shares issued	0.0000
Number of shares redeemed	-431 223.6740
<b>Number of shares outstanding at the end of the financial year</b>	<b>3 184.2090</b>
<b>Class</b>	<b>(EUR hedged) I-A3-dist</b>
Number of shares outstanding at the beginning of the financial year	31 998.9100
Number of shares issued	0.0000
Number of shares redeemed	-31 998.9100
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>(GBP) I-A3-dist</b>
Number of shares outstanding at the beginning of the financial year	419 048.8340
Number of shares issued	9 460.5390
Number of shares redeemed	-424 439.4750
<b>Number of shares outstanding at the end of the financial year</b>	<b>4 069.8980</b>
<b>Class</b>	<b>(GBP hedged) I-A3-dist</b>
Number of shares outstanding at the beginning of the financial year	5 201 130.1320
Number of shares issued	0.0000
Number of shares redeemed	-5 189 893.4880
<b>Number of shares outstanding at the end of the financial year</b>	<b>11 236.6440</b>
<b>Class</b>	<b>(USD) I-A3-dist</b>
Number of shares outstanding at the beginning of the financial year	344 637.5920
Number of shares issued	13 622.2670
Number of shares redeemed	-355 563.5660
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 696.2930</b>
<b>Class</b>	<b>(USD hedged) I-A3-dist</b>
Number of shares outstanding at the beginning of the financial year	987 935.4640
Number of shares issued	0.0000
Number of shares redeemed	-982 562.4640
<b>Number of shares outstanding at the end of the financial year</b>	<b>5 373.0000</b>
<b>Class</b>	<b>(EUR) I-A3-qdist</b>
Number of shares outstanding at the beginning of the financial year	66 855.0770
Number of shares issued	0.0000
Number of shares redeemed	-66 855.0770
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.0000</b>

<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	174 248.0380
Number of shares issued	0.0000
Number of shares redeemed	-89 894.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>84 354.0380</b>
<b>Class</b>	<b>(EUR hedged) I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	192 030.8780
Number of shares issued	0.0000
Number of shares redeemed	-192 030.8780
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>(GBP hedged) I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	94 294.4140
Number of shares issued	143 784.7370
Number of shares redeemed	-70 022.6220
<b>Number of shares outstanding at the end of the financial year</b>	<b>168 056.5290</b>
<b>Class</b>	<b>(USD) I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	340 710.8510
Number of shares issued	74 056.7230
Number of shares redeemed	-59 577.5020
<b>Number of shares outstanding at the end of the financial year</b>	<b>355 190.0720</b>
<b>Class</b>	<b>(EUR) I-B-dist</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	257 344.8530
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>257 344.8530</b>
<b>Class</b>	<b>(JPY) I-B-mdist</b>
Number of shares outstanding at the beginning of the financial year	32 456.4710
Number of shares issued	8 229.3430
Number of shares redeemed	-7 251.0570
<b>Number of shares outstanding at the end of the financial year</b>	<b>33 434.7570</b>
<b>Class</b>	<b>(CHF hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	35 001.8420
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>35 001.8420</b>
<b>Class</b>	<b>(USD hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	12 359.1940
Number of shares issued	6 979.5700
Number of shares redeemed	-12 486.2820
<b>Number of shares outstanding at the end of the financial year</b>	<b>6 852.4820</b>
<b>Class</b>	<b>(USD) K-X-acc</b>
Number of shares outstanding at the beginning of the financial year	70 477.2300
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>70 477.2300</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	50 532.5840
Number of shares issued	160.4560
Number of shares redeemed	-5 173.6030
<b>Number of shares outstanding at the end of the financial year</b>	<b>45 519.4370</b>
<b>Class</b>	<b>(EUR) P-acc</b>
Number of shares outstanding at the beginning of the financial year	451 482.7370
Number of shares issued	111 610.9040
Number of shares redeemed	-218 964.6990
<b>Number of shares outstanding at the end of the financial year</b>	<b>344 128.9420</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	4 811.6500
Number of shares issued	287.9530
Number of shares redeemed	-3 024.3940
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 075.2090</b>
<b>Class</b>	<b>(USD) P-acc</b>
Number of shares outstanding at the beginning of the financial year	118 156.1340
Number of shares issued	28 334.0030
Number of shares redeemed	-68 845.6240
<b>Number of shares outstanding at the end of the financial year</b>	<b>77 644.5130</b>
<b>Class</b>	<b>(USD) P-mdist</b>
Number of shares outstanding at the beginning of the financial year	4 807.2300
Number of shares issued	0.0000
Number of shares redeemed	-4 807.2300
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	149 530.7600
Number of shares issued	3 765.0000
Number of shares redeemed	-82 667.0120
<b>Number of shares outstanding at the end of the financial year</b>	<b>70 628.7480</b>
<b>Class</b>	<b>(EUR) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	1 302 476.0570
Number of shares issued	404 507.1680
Number of shares redeemed	-986 288.6870
<b>Number of shares outstanding at the end of the financial year</b>	<b>720 694.5380</b>

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<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	2 581.6700
Number of shares issued	0.0000
Number of shares redeemed	-2 581.6700
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>(GBP hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	230 132.4370
Number of shares issued	41 770.7850
Number of shares redeemed	-96 254.7170
<b>Number of shares outstanding at the end of the financial year</b>	<b>175 648.5050</b>
<b>Class</b>	<b>(USD) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	70 678.7860
Number of shares issued	100 320.8510
Number of shares redeemed	-123 861.2830
<b>Number of shares outstanding at the end of the financial year</b>	<b>47 138.3540</b>
<b>Class</b>	<b>QL-acc</b>
Number of shares outstanding at the beginning of the financial year	4 575.5730
Number of shares issued	6 557.1840
Number of shares redeemed	-4 502.7010
<b>Number of shares outstanding at the end of the financial year</b>	<b>6 630.0560</b>
<b>Class</b>	<b>(EUR) QL-acc</b>
Number of shares outstanding at the beginning of the financial year	1 041.7960
Number of shares issued	532.7020
Number of shares redeemed	-251.2180
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 323.2800</b>
<b>Class</b>	<b>(USD) QL-acc</b>
Number of shares outstanding at the beginning of the financial year	11 492.6080
Number of shares issued	182.2060
Number of shares redeemed	-9 667.4400
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 007.3740</b>
<b>Class</b>	<b>QL-dist</b>
Number of shares outstanding at the beginning of the financial year	65.0000
Number of shares issued	0.0000
Number of shares redeemed	-65.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>(GBP) Q-dist</b>
Number of shares outstanding at the beginning of the financial year	19 415.3390
Number of shares issued	4 634.1660
Number of shares redeemed	-13 224.4470
<b>Number of shares outstanding at the end of the financial year</b>	<b>10 825.0580</b>
<b>Class</b>	<b>U-X-UKdist-mdist</b>
Number of shares outstanding at the beginning of the financial year	1 268.0000
Number of shares issued	165.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 433.0000</b>
<b>Class</b>	<b>(USD) U-X-acc</b>
Number of shares outstanding at the beginning of the financial year	5 751.4240
Number of shares issued	651.9350
Number of shares redeemed	-4 033.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 370.3590</b>
<b>Class</b>	<b>(USD hedged) U-X-acc</b>
Number of shares outstanding at the beginning of the financial year	370.0000
Number of shares issued	0.0000
Number of shares redeemed	-370.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.0000</b>

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

UBS (Lux) Bond SICAV – China Fixed Income (RMB)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) I-A3-dist	1.8.2022	4.8.2022	EUR	2.74
(GBP) I-A3-dist	1.8.2022	4.8.2022	GBP	1.09
(GBP hedged) I-A3-dist	1.8.2022	4.8.2022	GBP	2.78
(USD) I-A3-dist	1.8.2022	4.8.2022	USD	2.33
(USD hedged) I-A3-dist	1.8.2022	4.8.2022	USD	2.61
QL-dist	1.8.2022	4.8.2022	CNY	19.19
(GBP) Q-dist	1.8.2022	4.8.2022	GBP	1.92

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

UBS (Lux) Bond SICAV – China Fixed Income (RMB)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR) I-A3-qdist	15.7.2022	20.7.2022	EUR	1.02
(EUR) I-A3-qdist	17.10.2022	20.10.2022	EUR	0.94
(EUR) I-A3-qdist	17.1.2023	20.1.2023	EUR	0.88
(EUR) I-A3-qdist	17.4.2023	20.4.2023	EUR	0.87

<sup>1</sup> See note 5



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

UBS (Lux) Bond SICAV – China Fixed Income (RMB)	Ex-Date	Pay-Date	Currency	Amount per share
(JPY) I-B-mdist	15.6.2022	21.6.2022	JPY	31
(JPY) I-B-mdist	15.7.2022	20.7.2022	JPY	33
(JPY) I-B-mdist	16.8.2022	19.8.2022	JPY	32
(JPY) I-B-mdist	15.9.2022	20.9.2022	JPY	33
(JPY) I-B-mdist	17.10.2022	20.10.2022	JPY	33
(JPY) I-B-mdist	15.11.2022	18.11.2022	JPY	33
(JPY) I-B-mdist	15.12.2022	20.12.2022	JPY	31
(JPY) I-B-mdist	17.1.2023	20.1.2023	JPY	31
(JPY) I-B-mdist	15.2.2023	21.2.2023	JPY	31
(JPY) I-B-mdist	15.3.2023	20.3.2023	JPY	32
(JPY) I-B-mdist	17.4.2023	20.4.2023	JPY	31
(JPY) I-B-mdist	15.5.2023	18.5.2023	JPY	32
(USD) P-mdist	15.6.2022	21.6.2022	USD	0.25
(USD) P-mdist	15.7.2022	20.7.2022	USD	0.25
(USD) P-mdist	16.8.2022	19.8.2022	USD	0.25
(USD) P-mdist	15.9.2022	20.9.2022	USD	0.24
U-X-UKdist-mdist	13.6.2022	16.6.2022	CNY	2 626.82
U-X-UKdist-mdist	15.3.2023	20.3.2023	CNY	126.28
U-X-UKdist-mdist	17.4.2023	20.4.2023	CNY	287.77
U-X-UKdist-mdist	15.5.2023	18.5.2023	CNY	256.30

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 31 May 2023

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

#### Notes, fixed rate

##### CNY

CNY CHINA, PEOPLE'S REPUBLIC OF 2.89000% 21-18.11.31	50 000 000.00	50 532 262.50	1.30
<b>Total CNY</b>		<b>50 532 262.50</b>	<b>1.30</b>

#### Total Notes, fixed rate

**50 532 262.50 1.30**

#### Medium term notes, fixed rate

##### CNY

CNY CENTRAL HUIJIN INVESTMENT LTD 3.48000% 19-29.08.24	30 000 000.00	30 341 879.70	0.78
CNY CENTRAL HUIJIN INVESTMENT LTD 3.72000% 19-24.10.24	30 000 000.00	30 467 412.90	0.78
CNY CENTRAL HUIJIN INVESTMENT LTD 3.02000% 20-13.03.25	20 000 000.00	20 138 751.80	0.52
CNY CHINA NATIONAL PETROLEUM CORP 3.77000% 19-09.01.24	10 000 000.00	10 082 791.00	0.26
CNY CHINA NATIONAL PETROLEUM CORP 2.99000% 20-23.03.25	10 000 000.00	10 057 894.20	0.26
CNY CHINA NATIONAL TRAVEL SERVICE GROUP COR 3.45000% 20-19.03.25	50 000 000.00	50 631 805.50	1.30
CNY CHINA PETROLEUM & CHEMICAL CORP 3.58000% 19-17.10.24	20 000 000.00	20 269 809.80	0.52
CNY CHINA SOUTHERN POWER GRID CO LTD 3.73000% 19-25.02.24	50 000 000.00	50 474 717.50	1.30
CNY CHINA SOUTHERN POWER GRID CO LTD 2.98000% 21-27.07.24	30 000 000.00	30 153 522.90	0.77
CNY CHINA STATE RAILWAY GROUP CO LTD 3.53000% 21-29.01.26	40 000 000.00	40 890 518.40	1.05
CNY STATE POWER INVESTMENT CORP LTD 3.88000% 19-05.07.24	20 000 000.00	20 285 573.60	0.52
CNY STATE POWER INVESTMENT CORP LTD 3.14000% 21-16.09.24	40 000 000.00	40 259 127.60	1.03
<b>Total CNY</b>		<b>354 053 804.90</b>	<b>9.09</b>

#### Total Medium term notes, fixed rate

**354 053 804.90 9.09**

#### Bonds, fixed rate

##### CNY

CNY AGRICULTURAL DEV BANK OF CHINA 3.63000% 19-19.07.26	50 000 000.00	51 633 458.00	1.33
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 4.00000% 18-12.11.25	40 000 000.00	41 435 666.80	1.06
CNY BANK OF CHINA LTD-REG-S-SUB 4.15000% 21-19.03.31	80 000 000.00	82 403 697.60	2.12
CNY CCB FINANCIAL LEASING CO LTD 3.70000% 20-05.11.23	30 000 000.00	30 170 567.40	0.77
CNY CCB FINANCIAL LEASING CO LTD 3.65000% 21-04.02.24	70 000 000.00	70 553 718.20	1.81
CNY CCB FINANCIAL LEASING CO LTD 3.33000% 21-01.06.24	50 000 000.00	50 377 900.00	1.29
CNY CENTRAL HUIJIN INVESTMENT LTD 3.71000% 21-18.09.27	50 000 000.00	51 853 956.00	1.33
CNY CHINA CONSTRUCTION BANK CORP 3.45000% 21-10.08.31	50 000 000.00	50 528 777.00	1.30
CNY CHINA DEVELOPMENT BANK CORP 3.81000% 15-05.02.25	20 000 000.00	20 465 880.20	0.53
CNY CHINA DEVELOPMENT BANK CORP 3.74000% 15-10.09.25	50 000 000.00	51 409 494.00	1.32
CNY CHINA DEVELOPMENT BANK CORP 3.80000% 16-25.01.36	20 000 000.00	21 624 538.00	0.56
CNY CHINA DEVELOPMENT BANK 4.01000% 17-09.01.37	50 000 000.00	55 598 236.00	1.43
CNY CHINA DEVELOPMENT BANK 4.04000% 17-10.04.27	50 000 000.00	52 538 975.50	1.35
CNY CHINA DEVELOPMENT BANK 4.24000% 17-24.08.27	20 000 000.00	21 242 804.80	0.55
CNY CHINA DEVELOPMENT BANK CORP 4.04000% 18-06.07.28	50 000 000.00	53 109 739.50	1.36
CNY CHINA DEVELOPMENT BANK CORP 3.68000% 19-26.02.26	40 000 000.00	41 225 000.80	1.06
CNY CHINA DEVELOPMENT BANK CORP 3.42000% 19-02.07.24	30 000 000.00	30 388 523.40	0.77
CNY CHINA RAILWAY CORP 4.03000% 08-16.10.23	30 000 000.00	30 194 043.00	0.78
CNY CHINA STATE RAILWAY GROUP CO LTD 4.05000% 08-12.11.23	20 000 000.00	20 146 282.80	0.52
CNY CHINA STATE RAILWAY GROUP CO LTD 4.48000% 15-19.08.35	40 000 000.00	45 926 878.80	1.18
CNY CHINA STATE RAILWAY GROUP CO LTD 3.91000% 15-11.11.25	50 000 000.00	51 508 042.50	1.32
CNY CHINA STATE RAILWAY GROUP CO LTD 4.61000% 17-13.07.27	20 000 000.00	21 426 507.40	0.55
CNY CHINA STATE RAILWAY GROUP CO LTD 3.47000% 20-24.09.25	10 000 000.00	10 193 524.20	0.26
CNY CHINA STATE RAILWAY GROUP CO LTD 3.84000% 21-12.04.41	50 000 000.00	54 630 096.00	1.40
CNY CHINA, PEOPLE'S REPUBLIC OF 4.27000% 07-17.05.37	20 000 000.00	23 115 981.60	0.59
CNY CHINA, PEOPLE'S REPUBLIC OF 3.25000% 18-22.11.28	60 000 000.00	62 473 899.60	1.60
CNY CHINA, PEOPLE'S REPUBLIC OF 3.29000% 19-23.05.29	100 000 000.00	104 146 121.00	2.67
CNY CHINA, PEOPLE'S REPUBLIC OF 3.13000% 19-21.11.29	50 000 000.00	51 506 251.50	1.32
CNY CHINA, PEOPLE'S REPUBLIC OF 3.12000% 19-05.12.26	50 000 000.00	51 259 980.50	1.32
CNY CHINA, PEOPLE'S REPUBLIC OF 3.72000% 21-12.04.51	70 000 000.00	77 462 868.70	1.99
CNY CHINA, PEOPLE'S REPUBLIC OF 2.37000% 22-20.01.27	50 000 000.00	49 904 578.50	1.28
CNY CHINA, PEOPLE'S REPUBLIC OF 2.48000% 22-15.04.27	20 000 000.00	20 040 617.00	0.51
CNY CHINA, PEOPLE'S REPUBLIC OF 3.32000% 22-15.04.52	110 000 000.00	113 807 195.70	2.92
CNY CHINA, PEOPLE'S REPUBLIC OF 2.76000% 22-15.05.32	20 000 000.00	20 009 225.60	0.51
CNY CHINA, PEOPLE'S REPUBLIC OF 2.50000% 22-25.07.27	80 000 000.00	80 132 962.40	2.06
CNY CHINA, PEOPLE'S REPUBLIC OF 2.60000% 22-01.09.32	10 000 000.00	9 875 611.00	0.25
CNY CHINA, PEOPLE'S REPUBLIC OF 3.12000% 22-25.10.52	150 000 000.00	150 522 453.00	3.86
CNY CHINA, PEOPLE'S REPUBLIC OF 2.80000% 22-15.11.32	110 000 000.00	110 532 877.40	2.84
CNY CHINA, PEOPLE'S REPUBLIC OF 2.88000% 23-25.02.33	280 000 000.00	284 091 094.00	7.29
CNY CHINA, PEOPLE'S REPUBLIC OF 2.35000% 23-15.03.25	80 000 000.00	80 254 556.00	2.06
CNY EXPORT-IMPORT BANK OF CHINA 3.87000% 15-14.09.25	30 000 000.00	30 919 961.10	0.79
CNY EXPORT-IMPORT BANK OF CHINA/THE 3.88000% 16-12.01.36	50 000 000.00	54 390 345.50	1.40
CNY EXPORT-IMPORT BANK OF CHINA 3.18000% 16-05.09.26	40 000 000.00	40 784 005.20	1.05
CNY EXPORT-IMPORT BANK OF CHINA 3.85000% 19-20.05.29	100 000 000.00	105 746 456.00	2.71
CNY EXPORT-IMPORT BANK OF CHINA 3.43000% 20-23.10.25	10 000 000.00	10 219 598.80	0.26
CNY EXPORT-IMPORT BANK OF CHINA 3.22000% 21-14.05.26	50 000 000.00	50 984 855.00	1.31
CNY EXPORT-IMPORT BANK OF CHINA 3.38000% 21-16.07.31	50 000 000.00	51 675 833.50	1.33
CNY HSBC BANK CHINA CO LTD-REG-S 3.75000% 20-23.09.23	100 000 000.00	100 431 396.00	2.58
CNY ICBC FINANCIAL LEASING CO LTD 3.95000% 19-04.03.24	10 000 000.00	10 104 859.50	0.26
CNY ICBC FINANCIAL LEASING CO LTD-REG-S 3.48000% 20-10.08.23	50 000 000.00	50 116 918.00	1.29
CNY ICBC FINANCIAL LEASING CO LTD-REG-S 3.49000% 21-14.04.24	10 000 000.00	10 108 036.80	0.26
CNY INDUSTRIAL & COMM BK OF CHINA-SUB 4.26000% 19-25.03.29	50 000 000.00	50 674 317.50	1.30
CNY INDUSTRIAL & COMM BK OF CHINA 3.37000% 20-17.09.23	10 000 000.00	10 031 786.40	0.26
CNY OCBC WING HANG BANK CHINA LTD-REG-S 3.50000% 21-24.05.24	50 000 000.00	50 326 801.50	1.29
CNY POSTAL SAVINGS BANK OF CHINA CO LTD-SUB 3.44000% 21-23.08.31	70 000 000.00	70 707 651.70	1.81
CNY PROVINCE OF GUANGDONG CHINA 3.38000% 19-01.02.29	50 000 000.00	51 744 838.50	1.33

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Description	Quantity/ Nominal	Valuation in CNY Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
CNY PROVINCE OF GUANGDONG CHINA 2.88000% 20-13.05.30	100 000 000.00	100 506 610.00	2.58	
CNY PROVINCE OF GUANGDONG CHINA 3.41000% 21-21.04.31	110 000 000.00	114 542 676.60	2.94	
CNY UNITED OVERSES BNK CHINA LTD-REG-S-SUB 4.80000% 19-19.11.29	50 000 000.00	51 029 588.00	1.31	
<b>Total CNY</b>		<b>3 314 769 117.00</b>	<b>85.08</b>	
<b>Total Bonds, fixed rate</b>		<b>3 314 769 117.00</b>	<b>85.08</b>	
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>3 719 355 184.40</b>	<b>95.47</b>	
<b>Transferable securities and money market instruments traded on another regulated market</b>				
<b>Bonds, fixed rate</b>				
<b>CNY</b>				
CNY AGRICULTURAL DEV BANK OF CHINA 4.65000% 18-11.05.28	30 000 000.00	32 680 503.60	0.84	
<b>Total CNY</b>		<b>32 680 503.60</b>	<b>0.84</b>	
<b>Total Bonds, fixed rate</b>		<b>32 680 503.60</b>	<b>0.84</b>	
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>32 680 503.60</b>	<b>0.84</b>	
<b>Total investments in securities</b>		<b>3 752 035 688.00</b>	<b>96.31</b>	
<b>Forward Foreign Exchange contracts</b>				
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>				
CHF 3 712 900.00	CNY 28 965 446.77	20.6.2023	-15 596.00	0.00
CNY 9 257 371.20	GBP 1 064 800.00	20.6.2023	-75 498.14	0.00
GBP 37 946 200.00	CNY 329 429 935.30	20.6.2023	3 164 849.14	0.08
EUR 393 900.00	CNY 2 983 595.55	20.6.2023	-2 662.86	0.00
USD 1 323 900.00	CNY 9 235 791.18	20.6.2023	152 823.63	0.00
CNY 233 593.23	EUR 30 700.00	20.6.2023	1 263.62	0.00
CNY 894 568.75	GBP 102 500.00	20.6.2023	-3 833.87	0.00
EUR 815 000.00	CNY 6 167 105.00	1.6.2023	5 705.68	0.00
EUR 2 500.00	CNY 18 908.75	20.6.2023	10.60	0.00
GBP 225 300.00	CNY 1 959 231.33	20.6.2023	15 501.45	0.00
GBP 420 400.00	CNY 3 691 322.20	20.6.2023	-6 556.73	0.00
<b>Total Forward Foreign Exchange contracts</b>			<b>3 236 006.52</b>	<b>0.08</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>106 044 386.48</b>	<b>2.72</b>	
<b>Bank overdraft and other short-term liabilities</b>		<b>-6 804.79</b>	<b>0.00</b>	
<b>Other assets and liabilities</b>		<b>34 559 495.50</b>	<b>0.89</b>	
<b>Total net assets</b>		<b>3 895 868 771.71</b>	<b>100.00</b>	

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

## Most important figures

	ISIN	31.5.2023	31.5.2022
Net assets in USD		101 916 873.27	155 653 014.87
<b>Class I-A3-acc<sup>1</sup></b>	<b>LU2407300149</b>		
Shares outstanding		419 201.4090	419 201.4090
Net asset value per share in USD		54.92	65.29
Issue and redemption price per share in USD <sup>2</sup>		54.92	65.29
<b>Class (EUR) I-A3-acc<sup>3</sup></b>	<b>LU2390294184</b>		
Shares outstanding		265 000.0000	306 500.0000
Net asset value per share in EUR		53.94	63.73
Issue and redemption price per share in EUR <sup>2</sup>		53.94	63.73
<b>Class I-A3-dist<sup>4</sup></b>	<b>LU2390852882</b>		
Shares outstanding		-	-
Net asset value per share in USD		-	-
Issue and redemption price per share in USD <sup>2</sup>		-	-
<b>Class I-B-acc<sup>5</sup></b>	<b>LU2420984473</b>		
Shares outstanding		1 857.0000	3 940.0000
Net asset value per share in USD		7 005.36	8 294.42
Issue and redemption price per share in USD <sup>2</sup>		7 005.36	8 294.42
<b>Class I-X-acc<sup>6</sup></b>	<b>LU2418146887</b>		
Shares outstanding		9 405.1890	9 034.8690
Net asset value per share in USD		67.02	79.27
Issue and redemption price per share in USD <sup>2</sup>		67.02	79.27
<b>Class P-acc<sup>7</sup></b>	<b>LU2344565556</b>		
Shares outstanding		7 736.5310	6 489.9280
Net asset value per share in USD		45.64	54.76
Issue and redemption price per share in USD <sup>2</sup>		45.64	54.76
<b>Class Q-acc<sup>7</sup></b>	<b>LU2344565713</b>		
Shares outstanding		96 558.4560	147 939.1340
Net asset value per share in USD		46.12	55.00
Issue and redemption price per share in USD <sup>2</sup>		46.12	55.00
<b>Class U-X-acc<sup>7</sup></b>	<b>LU2344566018</b>		
Shares outstanding		9 660.0000	11 823.0000
Net asset value per share in USD		4 680.17	5 535.07
Issue and redemption price per share in USD <sup>2</sup>		4 680.17	5 535.07

<sup>1</sup> First NAV: 23.11.2021

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 5.10.2021

<sup>4</sup> For the period from 8.10.2021 to 2.3.2022 the share class I-A3-dist was in circulation

<sup>5</sup> First NAV: 17.1.2022

<sup>6</sup> First NAV: 9.2.2022

<sup>7</sup> First NAV: 7.9.2021

## Performance

	Currency	2022/2023	2021/2022
Class I-A3-acc	USD	-15.9%	-
Class (EUR) I-A3-acc	EUR	-15.4%	-
Class I-A3-dist <sup>1</sup>	USD	-	-
Class I-B-acc	USD	-15.5%	-
Class I-X-acc	USD	-15.5%	-
Class P-acc	USD	-16.7%	-
Class Q-acc	USD	-16.1%	-
Class U-X-acc	USD	-15.4%	-

<sup>1</sup> For the period from 8.10.2021 to 2.3.2022 the share class I-A3-dist was in circulation. Due to this fact, there is no data for the calculation of the performance available in 2023.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

UBS (Lux) Bond SICAV – China High Yield (USD) was launched in September 2021. In the financial year from 1 June 2022 to 31 May 2023, performance in the China USD high yield (HY) credit space was strongly negative over the financial year. The price pressure was largely driven by the challenges in the China property sector.

Over the course of the financial year, several property developers with weaker credit profiles and tighter liquidity defaulted on their liabilities, as they were unable to roll over bonds at the time of maturity. These developments led to a sector-wide challenge of a lack of liquidity and confidence, with the primary market remaining mostly shut for most real estate companies. Covid-related restrictions also contributed to the negative pressure on property sales. In late 2022, with policy shifts from the Chinese government, most notably in November, the People's Bank of China (PBoC) and China Banking Regulatory Commission (CBRC) issued a 16-point plan aimed at supporting the domestic property market and value chain, as well as the easing of the Covid policy in December 2022. A 20-point plan helped stage a strong rally in the Chinese property bond market, as well as the broader Chinese and Asia credits.

As the economy started reopening, economic activity and consumption continued to recover at a faster pace than expected. Recently released data confirms that China's early cycle economic recovery is on track. Q1 2023 GDP numbers surprised on the upside, rising 4.5% on a year-on-year basis. Domestic consumption was strongly up with clothing, cosmetics, jewelry, and catering sales all rising by double digits. Industrial production has also improved with demand recovery in the domestic and export markets. The fund's performance over the financial year was correspondingly negative.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	27.73
Hong Kong	24.26
British Virgin Islands	19.22
Cayman Islands	18.50
Jersey	0.93
Singapore	0.78
Canada	0.68
Bermuda	0.39
Macau	0.36
<b>Total</b>	<b>92.85</b>

Economic Breakdown as a % of net assets	
Finance & holding companies	23.67
Banks & credit institutions	22.79
Real Estate	16.32
Building industry & materials	10.13
Lodging, catering & leisure	5.96
Countries & central governments	2.15
Internet, software & IT services	1.80
Petroleum	1.62
Traffic & transportation	1.56
Chemicals	1.34
Miscellaneous services	1.16
Telecommunications	1.03
Computer hardware & network equipment providers	0.98
Mechanical engineering & industrial equipment	0.92
Food & soft drinks	0.57
Graphic design, publishing & media	0.46
Miscellaneous trading companies	0.39
<b>Total</b>	<b>92.85</b>

## Statement of Net Assets

	USD
	31.5.2023
<b>Assets</b>	
Investments in securities, cost	158 160 978.22
Investments in securities, unrealized appreciation (depreciation)	-63 531 401.45
Total investments in securities (Note 1)	94 629 576.77
Cash at banks, deposits on demand and deposit accounts	4 775 596.12
Receivable on securities sales (Note 1)	85 123.61
Receivable on subscriptions	314.24
Interest receivable on securities	2 471 199.95
Prepaid expenses	36 047.34
<b>Total Assets</b>	<b>101 997 858.03</b>
<b>Liabilities</b>	
Payable on redemptions	-40 215.43
Provisions for flat fee (Note 2)	-22 382.74
Provisions for taxe d'abonnement (Note 3)	-2 030.13
Provisions for other commissions and fees (Note 2)	-16 356.46
Total provisions	-40 769.33
<b>Total Liabilities</b>	<b>-80 984.76</b>
<b>Net assets at the end of the financial year</b>	<b>101 916 873.27</b>

## Statement of Operations

	USD
	1.6.2022-31.5.2023
<b>Income</b>	
Interest on liquid assets	162 946.20
Interest on securities	8 132 844.84
Net income on securities lending (Note 16)	80 413.24
Other income (Note 4)	542 336.50
<b>Total income</b>	<b>8 918 540.78</b>
<b>Expenses</b>	
Flat fee (Note 2)	-286 745.78
Taxe d'abonnement (Note 3)	-13 039.32
Other commissions and fees (Note 2)	-16 089.47
Interest on cash and bank overdraft	-54.33
<b>Total expenses</b>	<b>-315 928.90</b>
<b>Net income (loss) on investments</b>	<b>8 602 611.88</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-62 057 260.20
Realized gain (loss) on foreign exchange	-3 445.63
<b>Total realized gain (loss)</b>	<b>-62 060 705.83</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-53 458 093.95</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	29 238 827.44
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>29 238 827.44</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-24 219 266.51</b>

## Statement of Changes in Net Assets

USD

1.6.2022-31.5.2023

Net assets at the beginning of the financial year	155 653 014.87
Subscriptions	7 670 244.07
Redemptions	-37 187 119.16
Total net subscriptions (redemptions)	-29 516 875.09
Net income (loss) on investments	8 602 611.88
Total realized gain (loss)	-62 060 705.83
Total changes in unrealized appreciation (depreciation)	29 238 827.44
Net increase (decrease) in net assets as a result of operations	-24 219 266.51
<b>Net assets at the end of the financial year</b>	<b>101 916 873.27</b>

## Changes in the Number of Shares outstanding

1.6.2022-31.5.2023

<b>Class</b>	<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the financial year	419 201.4090
Number of shares issued	60 000.0000
Number of shares redeemed	-60 000.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>419 201.4090</b>
<b>Class</b>	<b>(EUR) I-A3-acc</b>
Number of shares outstanding at the beginning of the financial year	306 500.0000
Number of shares issued	0.0000
Number of shares redeemed	-41 500.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>265 000.0000</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	3 940.0000
Number of shares issued	0.0000
Number of shares redeemed	-2 083.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 857.0000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	9 034.8690
Number of shares issued	416.2090
Number of shares redeemed	-45.8890
<b>Number of shares outstanding at the end of the financial year</b>	<b>9 405.1890</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	6 489.9280
Number of shares issued	3 053.6330
Number of shares redeemed	-1 807.0300
<b>Number of shares outstanding at the end of the financial year</b>	<b>7 736.5310</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	147 939.1340
Number of shares issued	72 226.0350
Number of shares redeemed	-123 606.7130
<b>Number of shares outstanding at the end of the financial year</b>	<b>96 558.4560</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the financial year	11 823.0000
Number of shares issued	190.0000
Number of shares redeemed	-2 353.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>9 660.0000</b>

## Statement of Investments in Securities and other Net Assets as of 31 May 2023

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

#### Notes, fixed rate

##### USD

USD	AGILE GROUP HOLDINGS LTD-REG-S 5.50000% 21-17.05.26	1 850 000.00	407 444.00	0.40
USD	ALIBABA GROUP HOLDING LTD 3.60000% 15-28.11.24	1 200 000.00	1 166 976.00	1.15
USD	ANTON OILFIELD SERVICES GROUP-REG-S 8.75000% 21-26.01.25	850 000.00	697 159.37	0.68
USD	CENTRAL CHINA REAL ESTATE LTD-REG-S 7.50000% 21-14.07.25	1 280 000.00	175 808.00	0.17
USD	CHAMPION PATH HOLDINGS-REG-S 4.50000% 21-27.01.26	500 000.00	430 380.00	0.42
USD	CHAMPION PATH HOLDINGS-REG-S 4.85000% 21-27.01.28	600 000.00	480 000.00	0.47
USD	CHINA OIL AND GAS GROUP LTD-REG-S 4.70000% 21-30.06.26	1 150 000.00	949 684.38	0.93
USD	CHINA SOUTH CITY HOLDINGS LTD-REG-S-STEPDOWN 20-26.06.24	625 000.00	386 650.00	0.38
USD	CHINA TAIPING NEW HORIZON LTD-REG-S 6.00000% 13-18.10.23	700 000.00	700 483.00	0.69
USD	CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 4.45000% 21-17.08.26	1 625 000.00	166 562.50	0.16
USD	CNOOC FINANCE 4.25000% 14-30.04.24	700 000.00	691 162.50	0.68
USD	EASY TACTIC LTD (PIK) 6.50000% 22-11.07.27	3 017 394.00	300 419.29	0.30
USD	EASY TACTIC LTD (PIK) 6.50000% 22-11.07.28	2 645 138.00	213 234.50	0.21
USD	EHI CAR SERVICES LTD-REG-S 7.00000% 21-21.09.26	2 275 000.00	1 282 957.81	1.26
USD	ENN CLEAN ENERGY INTERNAT INVEST-REG-S 3.37500% 21-12.05.26	1 200 000.00	1 093 350.00	1.07
USD	EXPORT-IMPORT BANK OF CHINA-REG-S 2.87500% 16-26.04.26	750 000.00	712 875.00	0.70
USD	FORTUNE STAR BVI LTD-REG-S 5.05000% 21-27.01.27	400 000.00	258 000.00	0.25
USD	FORTUNE STAR BVI LTD-REG-S 5.00000% 21-18.05.26	5 025 000.00	3 193 387.50	3.13
USD	GREENTOWN CHINA HOLDINGS LTD-REG-S 4.70000% 20-29.04.25	200 000.00	174 475.00	0.17
USD	HAIDILAO INTERNATIONAL HOLDING-REG-S 2.15000% 21-14.01.26	650 000.00	585 000.00	0.57
USD	HILONG HOLDING LTD-REG-S 9.75000% 21-18.11.24	1 050 000.00	529 593.75	0.52
USD	HKT CAPITAL NO 2 LTD-REG-S 3.62500% 15-02.04.25	550 000.00	532 873.00	0.52
USD	HUARONG FINANCE 2017 CO-REG-S 4.75000% 17-27.04.27	700 000.00	580 566.00	0.57
USD	JINGRUI HOLDINGS LTD-REG-S *DEFAULTED* 14.50000% 20-19.02.23	2 900 000.00	203 000.00	0.20
USD	KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 10.50000% 20-15.01.25	800 000.00	52 000.00	0.05
USD	KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 11.65000 21-01.06.26	600 000.00	41 664.00	0.04
USD	KWG GROUP HOLDINGS LTD-REG-S 6.30000% 20-13.02.26	4 400 000.00	337 700.00	0.33
USD	LAI SUN MTN LTD-REG-S 5.00000% 21-28.07.26	1 800 000.00	1 262 594.70	1.24
USD	LENOVO GROUP LTD-REG-S 5.83100% 22-27.01.28	1 000 000.00	999 562.50	0.98
USD	MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	1 300 000.00	1 025 618.75	1.01
USD	MELCO RESORTS FINANCE LTD-REG-S 5.37500% 19-04.12.29	600 000.00	478 728.00	0.47
USD	MGM CHINA HOLDINGS LTD-REG-S 4.75000% 21-01.02.27	925 000.00	821 113.25	0.81
USD	MGM CHINA HOLDINGS-REG-S 5.37500% 19-15.05.24	1 100 000.00	1 078 022.00	1.06
USD	NEW METRO GLOBAL LTD-REG-S 4.50000% 21-02.05.26	2 250 000.00	900 855.00	0.88
USD	POWERLONG REAL ESTATE HOLDINGS-REG-S 6.95000% 19-23.07.23	950 000.00	109 250.00	0.11
USD	POWERLONG REAL ESTATE HOLDINGS-REG-S 6.25000% 20-10.08.24	800 000.00	68 000.00	0.07
USD	REDCO PROPERTIES GROUP LTD *DEFAULTED* 11.00000% 22-06.08.23	2 096 930.00	194 038.42	0.19
USD	RONSHINE CHINA HOL LTD-REG-S *DEFAULTED* 7.35000% 20-15.12.23	1 600 000.00	80 000.00	0.08
USD	RONSHINE CHINA HOL LTD-REG-S *DEFAULTED* 6.75000% 20-05.08.24	570 000.00	28 500.00	0.03
USD	RONSHINE CHINA HOL LTD-REG-S *DEFAULTED* 7.10000% 21-25.01.25	400 000.00	20 000.00	0.02
USD	SANDS CHINA LTD STEP-UP 22-08.03.29	1 000 000.00	822 020.00	0.81
USD	SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.20000% 21-16.01.27	2 000 000.00	215 880.00	0.21
USD	SHUI ON DEVELOPMENT HOLDING LTD-REG-S 6.15000% 20-24.08.24	675 000.00	543 375.00	0.53
USD	SHUI ON DEVELOPMENT HOLDING LTD-REG-S 5.50000% 21-29.06.26	4 100 000.00	2 708 583.00	2.66
USD	SINO-OCEAN LAND TREASURE IV LTD-REG-S 4.75000% 19-05.08.29	812 000.00	153 589.80	0.15
USD	SINO-OCEAN LAND TREASURE IV LTD-REG-S 4.75000% 20-14.01.30	700 000.00	131 818.75	0.13
USD	SINO-OCEAN LAND TREASURE IV LTD-REG-S 3.25000% 21-05.05.26	3 700 000.00	859 787.50	0.84
USD	SINOPEC GROUP OVERSEAS DEV 2013-REG-S 4.37500% 13-17.10.23	500 000.00	497 281.25	0.49
USD	STATE GRID OVERSEAS INV-REG-S 4.12500% 14-07.05.24	900 000.00	889 200.00	0.87
USD	STUDIO CITY FINANCE LTD-REG-S 5.00000% 21-15.01.29	2 850 000.00	2 062 972.50	2.02
USD	SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 6.50000% 21-26.01.26	500 000.00	82 625.00	0.08
USD	TIMES CHINA HOLD LTD-REG-S *DEFAULTED* 6.75000% 20-08.07.25	1 150 000.00	98 302.00	0.10
USD	WANDA PROPERTIES GLOBAL CO LTD-REG-S 11.00000% 23-20.01.25	600 000.00	279 000.00	0.27
USD	WANDA PROPERTIES GLOBAL CO LTD-REG-S 11.00000% 23-13.02.26	2 525 000.00	1 104 371.88	1.08
USD	WYNN MACAU LTD-REG-S 5.12500% 19-15.12.29	1 150 000.00	928 303.00	0.91
USD	WYNN MACAU LTD-REG-S 5.50000% 20-15.01.26	400 000.00	366 004.00	0.36
USD	YANGO JUSTICE INT LTD-REG-S *DEFAULTED* 8.25000% 20-25.11.23	1 050 000.00	18 417.00	0.02
USD	YANGO JUSTICE INT LTD-REG-S *DEFAULTED* 7.50000% 20-17.02.25	900 000.00	15 525.00	0.02
USD	YANLORD LAND HK CO LTD-REG-S 5.12500% 21-20.05.26	500 000.00	375 562.50	0.37
USD	YUZHOU GROUP HOLDINGS-REG-S *DEFAULTED* 7.85000% 20-12.08.26	3 800 000.00	253 156.00	0.25
USD	ZHENRO PROP GROUP-REG-S *DEFAULTED* 7.35000% 20-05.02.25	400 000.00	18 000.00	0.02
<b>Total USD</b>			<b>35 833 462.40</b>	<b>35.16</b>

#### Total Notes, fixed rate

**35 833 462.40 35.16**

#### Notes, floating rate

##### USD

USD	NANYANG COMMERCIAL BANK LTD-REG-S-SUB 7.350%/VAR 23-PRP	1 400 000.00	1 371 760.86	1.34
<b>Total USD</b>			<b>1 371 760.86</b>	<b>1.34</b>

#### Total Notes, floating rate

**1 371 760.86 1.34**

#### Medium term notes, fixed rate

##### USD

USD	AGRICULTURAL BANK OF CHINA/HK-REG-S 1.00000% 20-22.10.23	2 200 000.00	2 161 170.00	2.12
USD	BANK OF CHINA/HONG KONG-REG-S 3.87500% 15-30.06.25	470 000.00	458 231.20	0.45
USD	BANK OF COMMUNICATIONS CO LTD-REG-S 4.75000% 22-30.11.25	900 000.00	893 745.00	0.88
USD	BOC AVIATION LTD-REG-S 4.00000% 19-25.01.24	800 000.00	790 944.00	0.78
USD	CCBL CAYMAN 1 CORP LTD-REG-S 1.60000% 21-15.09.26	250 000.00	222 195.23	0.22
USD	CDBL FUNDING 1-REG-S 1.50000% 20-04.11.23	800 000.00	785 150.00	0.77
USD	CHINA MERCHANTS BANK CO LTD/HK-REG-S 1.20000% 20-10.09.25	350 000.00	319 878.13	0.31
USD	CHINA MERCHANTS BANK CO LTD/LUXE-REG-S 0.95000% 20-25.09.23	500 000.00	492 690.00	0.48



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CMB INTERNATIONAL LEASING MGT LTD-REG-S 2.75000% 20-12.08.30	400 000.00	328 200.00	0.32
USD FAR EAST HORIZON LTD-REG-S 4.25000% 21-26.10.26	1 600 000.00	1 367 300.00	1.34
USD GEMDALE EVER PROSPERITY INVESTMENT-REG-S 4.95000% 21-08.24	900 000.00	759 825.00	0.75
USD GLP CHINA HOLDINGS LTD-REG-S 2.95000% 21-29.03.26	900 000.00	524 880.00	0.51
USD HONG KONG GOVERNMENT INT BD-REG-S 0.62500% 21-02.02.26	600 000.00	541 770.00	0.53
USD HONG KONG GOVERNMENT INTERNATIONA-REG-S 4.50000% 23-11.01.28	1 625 000.00	1 647 892.51	1.62
USD HONGKONG LAND FINANCE COMPANY LTD-REG-S 4.62500% 14-16.01.24	600 000.00	597 054.00	0.59
USD HUARONG FINANCE 2017 CO-REG-S 4.25000% 17-07.11.27	900 000.00	714 543.75	0.70
USD HUARONG FINANCE-REG-S 3.87500% 19-13.11.29	1 200 000.00	868 350.00	0.85
USD ICBIL FINANCE CO LTD-REG-S 2.25000% 21-02.11.26	1 600 000.00	1 450 300.00	1.42
USD KWG GROUP HOLDINGS LTD-REG-S 5.95000% 20-10.08.25	1 100 000.00	82 401.00	0.08
USD LI & FUNG LTD-REG-S-SUB 5.25000% 16-PRP	800 000.00	394 400.00	0.39
USD MTR CORP CI LTD-REG-S 2.50000% 16-02.11.26	332 000.00	308 414.72	0.30
USD REDCO PROPERTIES GRP-REG-S *DEFAULTED* 9.90000% 20-17.02.24	2 000 000.00	180 170.00	0.18
USD RONGSHI INTERNATIONAL FINANCE LTD-REG-S 1.87500% 21-22.11.26	900 000.00	809 887.50	0.79
USD SINOCEM OFFSHORE CAPITAL-REG-S 1.62500% 20-29.10.25	300 000.00	272 493.75	0.27
USD TENCENT HOLDINGS LTD-REG-S 3.59500% 18-19.01.28	500 000.00	468 375.00	0.46
<b>Total USD</b>		<b>17 440 260.79</b>	<b>17.11</b>
<b>Total Medium term notes, fixed rate</b>		<b>17 440 260.79</b>	<b>17.11</b>
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD BANK OF EAST ASIA LTD-REG-S-SUB 5.825%/VAR 20-PRP	250 000.00	211 875.00	0.21
USD CHINA CITIC BK INTERNATIONAL LTD-REG-S-SUB 7.100%/VAR 18-PRP	1 200 000.00	1 203 560.40	1.18
USD CHINA RESOURCES LAND LTD-REG-S-SUB 3.750%/VAR 19-PRP	400 000.00	384 125.00	0.38
USD CHONG HING BANK LTD-REG-S-SUB 5.500%/VAR 20-PRP	1 700 000.00	1 600 975.00	1.57
<b>Total USD</b>		<b>3 400 535.40</b>	<b>3.34</b>
<b>Total Medium term notes, floating rate</b>		<b>3 400 535.40</b>	<b>3.34</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD AGILE GROUP HOLDINGS LTD-REG-S 5.50000% 21-21.04.25	1 000 000.00	274 562.50	0.27
USD BAIDU INC 3.87500% 18-29.09.23	250 000.00	248 567.50	0.24
USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 4.65000% 21-19.01.26	500 000.00	405 250.00	0.40
USD CHINA SCE GROUP HOLDINGS LTD-REG-S 7.00000% 20-02.05.25	1 900 000.00	339 302.00	0.33
USD CHINA SCE GROUP HOLDINGS LTD-REG-S- 6.00000% 21-04.02.26	3 000 000.00	428 062.50	0.42
USD CHINA SCE PROPERTY HOLDINGS LTD-REG-S 5.95000% 21-29.09.24	1 225 000.00	264 753.13	0.26
USD CHINDATA GROUP HOLDINGS LTD-REG-S 10.50000% 23-23.02.26	600 000.00	563 925.00	0.55
USD CIFI HOLD GROUP CO LTD-REG-S *DEFAULTED* 5.25000% 20-13.05.26	1 700 000.00	173 094.00	0.17
USD CMHI FINANCE BVI CO LTD-REG-S 4.37500% 18-06.08.23	600 000.00	598 536.00	0.59
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.62500% 16-15.12.26	2 600 000.00	870 675.00	0.85
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.12500% 18-17.01.25	800 000.00	363 150.00	0.36
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 4.20000% 20-06.02.26	1 600 000.00	557 300.00	0.55
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 4.80000% 20-06.08.30	3 000 000.00	941 700.00	0.92
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 3.12500% 20-22.10.25	2 050 000.00	722 625.00	0.71
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 2.70000% 21-12.07.26	2 000 000.00	691 960.00	0.68
USD KAISA GROUP HOLDINGS-REG-S *DEFAULT* 11.70000% 21-11.11.25	800 000.00	55 512.00	0.05
USD KWG GROUP HOLDINGS LTD-REG-S 6.00000% 21-14.08.26	2 400 000.00	184 200.00	0.18
USD KWG PROPERTY HOLDING LTD-REG-S 7.40000% 20-13.01.27	950 000.00	76 000.00	0.08
USD LS FINANCE 2017 LTD-REG-S 4.80000% 21-18.06.26	2 000 000.00	1 517 400.00	1.49
USD MELCO RESORTS FINANCE LTD-REG-S 5.25000% 19-26.04.26	500 000.00	452 965.00	0.44
USD NEW METRO GLOBAL LTD-REG-S 4.80000% 20-15.12.24	300 000.00	170 681.25	0.17
USD NWD FINANCE BVI LTD-REG-S 4.80000% 20-PRP	400 000.00	218 564.00	0.21
USD NWD MTN LTD-REG-S 4.12500% 19-18.07.29	1 000 000.00	791 110.00	0.78
USD POWERLONG REAL ESTATE HOLDINGS-REG-S 5.95000% 20-30.04.25	1 900 000.00	152 356.25	0.15
USD POWERLONG REAL ESTATE HOLDING LTD-REG-S 4.90000% 21-13.05.26	600 000.00	45 000.00	0.04
USD RADIANCE HOLDINGS GROUP CO LTD-REG-S 7.80000% 21-20.03.24	700 000.00	506 318.75	0.50
USD REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 7.30000% 21-13.01.25	1 700 000.00	165 537.50	0.16
USD RKP OVERSEAS 2020 A LTD-REG-S 5.12500% 21-26.07.26	6 850 000.00	2 913 853.00	2.86
USD SEAZEN GROUP LTD-REG-S 4.45000% 21-13.07.25	4 650 000.00	2 183 465.63	2.14
USD TIMES CHINA HOLD LTD-REG-S *DEFAULTED* 6.20000% 20-22.03.26	1 400 000.00	116 732.00	0.12
USD TIMES CHINA HOLD LTD-REG-S *DEFAULTED* 5.55000% 21-04.06.24	2 000 000.00	178 580.00	0.18
USD WEST CHINA CEMENT LTD-REG-S 4.95000% 21-08.07.26	1 400 000.00	947 012.50	0.93
USD YUZHOU GROUP HOLDINGS-REG-S *DEFAULTED* 6.35000% 21-13.01.27	2 200 000.00	126 764.00	0.12
<b>Total USD</b>		<b>18 245 514.51</b>	<b>17.90</b>
<b>Total Bonds, fixed rate</b>		<b>18 245 514.51</b>	<b>17.90</b>
<b>Bonds, floating rate</b>			
<b>USD</b>			
USD AGILE GROUP HOLDINGS LTD-REG-S 7.750%/VAR 19-PRP	1 400 000.00	182 000.00	0.18
USD BANK OF COMMUNICATIONS CO LTD-REG-S-SUB 3.800%/VAR 20-PRP	3 700 000.00	3 548 068.75	3.48
USD BANK OF EAST ASIA LTD/THE-REG-S-SUB 5.875%/VAR 19-PRP	750 000.00	667 500.00	0.65
USD CASHLD FLR REG-S-SUB 4.000%/VAR 21-PRP	1 300 000.00	1 046 526.00	1.03
USD FRANSION BRILLIANT LTD-REG-S-SUB 4.875%/VAR 17-PRP	250 000.00	240 515.63	0.24
USD INDUSTRIAL & COMM BK OF CHINA-REG-S 3.200%/VAR 21-PRP	1 275 000.00	1 189 973.43	1.17
USD INDUSTRIAL & COMMERC BK OF CHINA-REG-S-SUB 3.580%/VAR 20-PRP	4 600 000.00	4 389 550.00	4.31
USD NWD FINANCE BVI LTD-REG-S 5.250%/VAR 20-PRP	600 000.00	503 400.00	0.49
USD NWD FINANCE BVI LTD-REG-S 4.125%/VAR 21-PRP	1 800 000.00	1 206 540.00	1.18
USD RKP OVERSEAS 2019 E LTD-REG-S 7.750%/VAR 19-PRP	2 200 000.00	693 836.00	0.68
USD SINO OCEAN LAND TREASURE-REG-S-SUB 4.900%/VAR 17-PRP	3 100 000.00	434 341.00	0.43
<b>Total USD</b>		<b>14 102 250.81</b>	<b>13.84</b>
<b>Total Bonds, floating rate</b>		<b>14 102 250.81</b>	<b>13.84</b>

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

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Convertible bonds, floating rate</b>			
<b>USD</b>			
USD BANK OF CHINA LTD-REG-S-SUB 3.600%/VAR 20-PRP	4 400 000.00	4 235 792.00	4.16
<b>Total USD</b>		<b>4 235 792.00</b>	<b>4.16</b>
<b>Total Convertible bonds, floating rate</b>		<b>4 235 792.00</b>	<b>4.16</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>94 629 576.77</b>	<b>92.85</b>
<b>Total investments in securities</b>		<b>94 629 576.77</b>	<b>92.85</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>4 775 596.12</b>	<b>4.69</b>
<b>Other assets and liabilities</b>		<b>2 511 700.38</b>	<b>2.46</b>
<b>Total net assets</b>		<b>101 916 873.27</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in EUR		3 938 210 091.78	4 539 794 084.58	5 290 607 121.04
<b>Class F-acc</b>	<b>LU0949706013</b>			
Shares outstanding		558 900.0000	550 500.0000	1 829 037.0010
Net asset value per share in EUR		18.67	18.58	22.04
Issue and redemption price per share in EUR <sup>1</sup>		18.67	18.50	22.04
<b>Class (CHF hedged) F-acc</b>	<b>LU1255921550</b>			
Shares outstanding		178 667.5270	191 027.5270	152 747.5270
Net asset value per share in CHF		134.37	135.15	160.72
Issue and redemption price per share in CHF <sup>1</sup>		134.37	134.54	160.72
<b>Class (USD hedged) F-acc</b>	<b>LU1255922012</b>			
Shares outstanding		167 404.1650	331 704.1650	147 115.3060
Net asset value per share in USD		161.78	156.74	183.85
Issue and redemption price per share in USD <sup>1</sup>		161.78	156.03	183.85
<b>Class I-A1-acc</b>	<b>LU0396331836</b>			
Shares outstanding		653 420.3110	637 907.4600	1 052 797.6340
Net asset value per share in EUR		195.01	194.50	231.23
Issue and redemption price per share in EUR <sup>1</sup>		195.01	193.62	231.23
<b>Class (CHF hedged) I-A1-acc</b>	<b>LU0615763637</b>			
Shares outstanding		227 877.0640	272 388.9820	302 221.4240
Net asset value per share in CHF		132.98	134.02	159.69
Issue and redemption price per share in CHF <sup>1</sup>		132.98	133.42	159.69
<b>Class (USD hedged) I-A1-dist</b>	<b>LU2159007975</b>			
Shares outstanding		38 637.7350	88 675.0030	41 037.7350
Net asset value per share in USD		124.78	121.34	143.00
Issue and redemption price per share in USD <sup>1</sup>		124.78	120.79	143.00
<b>Class I-A2-acc</b>	<b>LU0396332131</b>			
Shares outstanding		492 707.0020	784 415.6620	1 047 407.6620
Net asset value per share in EUR		177.65	177.00	210.25
Issue and redemption price per share in EUR <sup>1</sup>		177.65	176.20	210.25
<b>Class I-A2-dist</b>	<b>LU0396332057</b>			
Shares outstanding		565 141.9500	571 466.9500	574 678.0000
Net asset value per share in EUR		158.55	158.47	189.20
Issue and redemption price per share in EUR <sup>1</sup>		158.55	157.76	189.20
<b>Class (CHF hedged) I-A2-dist</b>	<b>LU1036033238</b>			
Shares outstanding		4 430.6530	3 810.6530	3 810.6530
Net asset value per share in CHF		124.82	126.02	151.61
Issue and redemption price per share in CHF <sup>1</sup>		124.82	125.45	151.61
<b>Class I-A3-acc</b>	<b>LU0396332305</b>			
Shares outstanding		2 797 135.4040	3 152 872.0530	3 534 043.3210
Net asset value per share in EUR		203.52	202.57	240.40
Issue and redemption price per share in EUR <sup>1</sup>		203.52	201.66	240.40
<b>Class (CHF hedged) I-A3-acc</b>	<b>LU0615763801</b>			
Shares outstanding		228 460.2210	286 961.7140	686 760.8300
Net asset value per share in CHF		155.64	156.55	186.19
Issue and redemption price per share in CHF <sup>1</sup>		155.64	155.85	186.19
<b>Class (USD hedged) I-A3-acc</b>	<b>LU1099504323</b>			
Shares outstanding		3 203 543.0220	3 605 305.1170	3 287 301.0790
Net asset value per share in USD		159.10	154.15	180.84
Issue and redemption price per share in USD <sup>1</sup>		159.10	153.46	180.84
<b>Class I-A3-dist</b>	<b>LU0396332214</b>			
Shares outstanding		2 594 718.1740	2 663 349.4990	2 581 892.6380
Net asset value per share in EUR		142.76	142.72	170.36
Issue and redemption price per share in EUR <sup>1</sup>		142.76	142.08	170.36
<b>Class (CHF hedged) I-A3-dist</b>	<b>LU2300342578</b>			
Shares outstanding		630 150.8780	630 150.8780	653 150.8780
Net asset value per share in CHF		83.03	83.84	99.85
Issue and redemption price per share in CHF <sup>1</sup>		83.03	83.46	99.85
<b>Class (USD hedged) I-B-acc</b>	<b>LU0671330487</b>			
Shares outstanding		168 714.1620	220 550.3980	225 052.5350
Net asset value per share in USD		250.30	241.26	281.63
Issue and redemption price per share in USD <sup>1</sup>		250.30	240.17	281.63
<b>Class I-X-acc</b>	<b>LU0396332727</b>			
Shares outstanding		443 495.7950	1 143 809.7440	1 143 192.4760
Net asset value per share in EUR		166.92	165.23	195.04
Issue and redemption price per share in EUR <sup>1</sup>		166.92	164.49	195.04

	ISIN	31.5.2023	31.5.2022	31.5.2021
<b>Class (CHF hedged) I-X-acc</b>	<b>LU0615763983</b>			
Shares outstanding		2 618 610.7750	2 635 967.8730	2 364 342.9420
Net asset value per share in CHF		179.14	179.15	211.87
Issue and redemption price per share in CHF <sup>1</sup>		179.14	178.34	211.87
<b>Class I-X-dist</b>	<b>LU0396332644</b>			
Shares outstanding		3 517 997.9290	3 855 879.5170	3 681 070.9620
Net asset value per share in EUR		168.06	168.41	200.77
Issue and redemption price per share in EUR <sup>1</sup>		168.06	167.65	200.77
<b>Class K-X-acc</b>	<b>LU1984560711</b>			
Shares outstanding		335 594.6650	381 319.4030	411 964.6170
Net asset value per share in EUR		115.51	114.39	135.07
Issue and redemption price per share in EUR <sup>1</sup>		115.51	113.88	135.07
<b>Class P-acc</b>	<b>LU0203937692</b>			
Shares outstanding		9 773 686.5830	15 149 638.4040	15 520 502.9860
Net asset value per share in EUR		16.25	16.38	19.70
Issue and redemption price per share in EUR <sup>1</sup>		16.25	16.31	19.70
<b>Class (CHF hedged) P-acc</b>	<b>LU0499399144</b>			
Shares outstanding		390 060.4210	460 620.6900	534 051.5600
Net asset value per share in CHF		153.26	156.19	188.24
Issue and redemption price per share in CHF <sup>1</sup>		153.26	155.49	188.24
<b>Class (USD hedged) P-acc</b>	<b>LU0629154393</b>			
Shares outstanding		239 081.3320	294 945.3420	309 739.6520
Net asset value per share in USD		173.56	170.38	202.55
Issue and redemption price per share in USD <sup>1</sup>		173.56	169.61	202.55
<b>Class P-dist</b>	<b>LU0315165794</b>			
Shares outstanding		215 161.2890	253 670.5380	255 455.6700
Net asset value per share in EUR		160.79	162.12	194.91
Issue and redemption price per share in EUR <sup>1</sup>		160.79	161.39	194.91
<b>Class Q-acc</b>	<b>LU0358423738</b>			
Shares outstanding		1 631 803.1280	1 948 703.7370	1 472 003.6530
Net asset value per share in EUR		206.60	206.44	245.98
Issue and redemption price per share in EUR <sup>1</sup>		206.60	205.51	245.98
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240771763</b>			
Shares outstanding		816 793.4210	927 245.5190	848 592.9170
Net asset value per share in CHF		123.32	124.55	148.76
Issue and redemption price per share in CHF <sup>1</sup>		123.32	123.99	148.76
<b>Class (USD hedged) Q-acc</b>	<b>LU0499399060</b>			
Shares outstanding		209 587.3830	248 964.1020	236 564.6480
Net asset value per share in USD		214.04	208.23	245.32
Issue and redemption price per share in USD <sup>1</sup>		214.04	207.29	245.32
<b>Class Q-dist</b>	<b>LU1240771847</b>			
Shares outstanding		224 076.9000	504 296.7540	575 780.4700
Net asset value per share in EUR		124.19	124.09	148.11
Issue and redemption price per share in EUR <sup>1</sup>		124.19	123.53	148.11

<sup>1</sup> See note 1

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	EUR	0.9%	-16.1%	31.3%
Class (CHF hedged) F-acc	CHF	-0.1%	-16.3%	31.0%
Class (USD hedged) F-acc	USD	3.7%	-15.1%	32.8%
Class I-A1-acc	EUR	0.7%	-15.9%	31.1%
Class (CHF hedged) I-A1-acc	CHF	-0.3%	-16.1%	30.7%
Class (USD hedged) I-A1-dist	USD	3.5%	-14.9%	32.6%
Class I-A2-acc	EUR	0.8%	-15.8%	31.1%
Class I-A2-dist	EUR	0.8%	-15.8%	31.1%
Class (CHF hedged) I-A2-dist	CHF	-0.2%	-16.0%	30.8%
Class I-A3-acc	EUR	0.9%	-15.7%	31.2%
Class (CHF hedged) I-A3-acc	CHF	-0.1%	-15.9%	30.8%
Class (USD hedged) I-A3-acc	USD	3.7%	-14.8%	32.7%
Class I-A3-dist	EUR	0.9%	-15.7%	31.2%
Class (CHF hedged) I-A3-dist	CHF	-0.1%	-15.9%	-
Class (USD hedged) I-B-acc	USD	4.2%	-14.3%	33.3%
Class I-X-acc	EUR	1.5%	-15.3%	31.9%
Class (CHF hedged) I-X-acc	CHF	0.4%	-15.4%	31.5%
Class I-X-dist	EUR	1.5%	-15.3%	31.9%
Class K-X-acc	EUR	1.4%	-15.7%	31.8%
Class P-acc	EUR	-0.4%	-17.2%	29.4%
Class (CHF hedged) P-acc	CHF	-1.4%	-17.4%	29.0%
Class (USD hedged) P-acc	USD	2.3%	-16.3%	30.9%
Class P-dist	EUR	-0.4%	-17.2%	29.5%
Class Q-acc	EUR	0.5%	-16.5%	30.6%
Class (CHF hedged) Q-acc	CHF	-0.5%	-16.7%	30.2%
Class (USD hedged) Q-acc	USD	3.3%	-15.5%	32.1%
Class Q-dist	EUR	0.5%	-16.5%	30.6%

	Currency	2022/2023	2021/2022	2020/2021
Benchmark: <sup>1</sup>				
Refinitiv Global Convertible Index - Global Vanilla Hedged EUR Index	EUR	-1.2%	-17.5%	33.9%
Refinitiv Global Convertible Index - Global Vanilla Hedged EUR Index (hedged CHF)	CHF	-2.1%	-17.5%	33.7%
Refinitiv Global Convertible Index - Global Vanilla Hedged EUR Index (hedged USD)	USD	1.4%	-16.7%	35.0%

<sup>1</sup> The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

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

## Report of the Portfolio Manager

During the financial year from 1 June 2022 to 31 May 2023, the convertible bond performance was mainly driven by higher interest rates on the one hand and relatively stable equity and credit markets on the other hand. Despite the relatively stable markets on a year-on-year basis the path was volatile due to a vast amount of negative news regarding the conflict in Ukraine, inflationary pressures, and volatile energy prices. Convertible bond valuations by themselves were slightly stronger over the period. On the new issue side, since the beginning of 2023 we have experienced a very vibrant market which provided us with a continuous flow of opportunities to look at.

As expected, the convertible bond market ended the period almost unchanged in line with its main performance drivers. The strongest contribution to performance nevertheless came from bonds that were driven higher by the strong performance of their underlying shares such as MercadoLibre and World Wrestling Entertainment convertible bonds.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	43.75
Germany	6.08
The Netherlands	5.45
Cayman Islands	4.48
Japan	4.08
Luxembourg	3.43
France	3.06
United Kingdom	2.28
Jersey	1.94
Switzerland	1.69
Singapore	1.58
United Arab Emirates	1.56
British Virgin Islands	1.53
China	1.41
Bermuda	1.24
Canada	1.16
Hong Kong	1.13
India	1.08
Panama	1.05
South Korea	1.03
Austria	1.00
Mexico	0.96
Australia	0.95
Italy	0.85
Belgium	0.67
New Zealand	0.63
Mauritius	0.53
Spain	0.49
Ireland	0.42
Malta	0.33
<b>Total</b>	<b>95.84</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	16.54
Internet, software & IT services	16.11
Banks & credit institutions	6.16
Pharmaceuticals, cosmetics & medical products	5.93
Electronics & semiconductors	5.41
Traffic & transportation	5.37
Miscellaneous services	3.94
Lodging, catering & leisure	3.52
Graphic design, publishing & media	3.04
Petroleum	3.03
Energy & water supply	2.82
Telecommunications	2.75
Mining, coal & steel	2.60
Computer hardware & network equipment providers	2.09
Vehicles	1.96
Real Estate	1.77
Building industry & materials	1.34
Mechanical engineering & industrial equipment	1.26
Miscellaneous consumer goods	1.20
Precious metals & stones	1.16
Mortgage & funding institutions	1.04
Textiles, garments & leather goods	1.00
Miscellaneous unclassified companies	0.98
Tobacco & alcohol	0.96
Electrical devices & components	0.95
Biotechnology	0.74
Retail trade, department stores	0.73
Aerospace industry	0.55
Cantons, federal states	0.48
Food & soft drinks	0.41
<b>Total</b>	<b>95.84</b>

## Statement of Net Assets

EUR

31.5.2023

<b>Assets</b>		
Investments in securities, cost	4 161 375 711.35	
Investments in securities, unrealized appreciation (depreciation)	-386 965 223.73	
<b>Total investments in securities (Note 1)</b>		3 774 410 487.62
Cash at banks, deposits on demand and deposit accounts		196 169 709.35
Receivable on securities sales (Note 1)		12 714 062.84
Receivable on subscriptions		454 065.48
Interest receivable on securities		14 185 125.78
Interest receivable on liquid assets		4 124.90
Prepaid expenses		128 966.65
Other receivables		1 987 663.22
<b>Total Assets</b>		<b>4 000 054 205.84</b>
<b>Liabilities</b>		
Unrealized loss on forward foreign exchange contracts (Note 1)		-55 987 954.91
Interest payable on bank overdraft		-113 771.01
Payable on securities purchases (Note 1)		-2 606 773.28
Payable on redemptions		-618 544.42
Provisions for flat fee (Note 2)	-1 828 368.46	
Provisions for taxe d'abonnement (Note 3)	-122 495.76	
Provisions for other commissions and fees (Note 2)	-566 206.22	
<b>Total provisions</b>		<b>-2 517 070.44</b>
<b>Total Liabilities</b>		<b>-61 844 114.06</b>
<b>Net assets at the end of the financial year</b>		<b>3 938 210 091.78</b>

## Statement of Operations

EUR

1.6.2022-31.5.2023

<b>Income</b>		
Interest on liquid assets		2 448 240.85
Interest on securities		44 537 023.28
Dividends		1 484 337.85
Other income (Note 4)		4 376 414.77
<b>Total income</b>		<b>52 846 016.75</b>
<b>Expenses</b>		
Flat fee (Note 2)		-23 120 441.82
Taxe d'abonnement (Note 3)		-755 915.26
Other commissions and fees (Note 2)		-564 339.79
Interest on cash and bank overdraft		-482 535.34
<b>Total expenses</b>		<b>-24 923 232.21</b>
<b>Net income (loss) on investments</b>		<b>27 922 784.54</b>
<b>Realized gain (loss) (Note 1)</b>		
Realized gain (loss) on market-priced securities without options		69 248 638.93
Realized gain (loss) on yield-evaluated securities and money market instruments		-1 030 582.89
Realized gain (loss) on financial futures		-31 716.53
Realized gain (loss) on forward foreign exchange contracts		5 798 977.91
Realized gain (loss) on foreign exchange		21 268 955.21
<b>Total realized gain (loss)</b>		<b>95 254 272.63</b>
<b>Net realized gain (loss) of the financial year</b>		<b>123 177 057.17</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>		
Unrealized appreciation (depreciation) on market-priced securities without options		17 740 590.93
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments		2 096 271.57
Unrealized appreciation (depreciation) on forward foreign exchange contracts		-80 584 623.63
<b>Total changes in unrealized appreciation (depreciation)</b>		<b>-60 747 761.13</b>
<b>Net increase (decrease) in net assets as a result of operations</b>		<b>62 429 296.04</b>

## Statement of Changes in Net Assets

EUR

	1.6.2022-31.5.2023
Net assets at the beginning of the financial year	4 539 794 084.58
Subscriptions	318 701 101.43
Redemptions	-973 922 273.73
Total net subscriptions (redemptions)	-655 221 172.30
Dividend paid	-8 792 116.54
Net income (loss) on investments	27 922 784.54
Total realized gain (loss)	95 254 272.63
Total changes in unrealized appreciation (depreciation)	-60 747 761.13
Net increase (decrease) in net assets as a result of operations	62 429 296.04
<b>Net assets at the end of the financial year</b>	<b>3 938 210 091.78</b>

## Changes in the Number of Shares outstanding

	1.6.2022-31.5.2023
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	550 500.0000
Number of shares issued	26 500.0000
Number of shares redeemed	-18 100.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>558 900.0000</b>
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	191 027.5270
Number of shares issued	900.0000
Number of shares redeemed	-13 260.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>178 667.5270</b>
<b>Class</b>	<b>(USD hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	331 704.1650
Number of shares issued	3 000.0000
Number of shares redeemed	-167 300.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>167 404.1650</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the financial year	637 907.4600
Number of shares issued	142 356.4220
Number of shares redeemed	-126 843.5710
<b>Number of shares outstanding at the end of the financial year</b>	<b>653 420.3110</b>
<b>Class</b>	<b>(CHF hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the financial year	272 388.9820
Number of shares issued	39 908.5000
Number of shares redeemed	-84 420.4180
<b>Number of shares outstanding at the end of the financial year</b>	<b>227 877.0640</b>
<b>Class</b>	<b>(USD hedged) I-A1-dist</b>
Number of shares outstanding at the beginning of the financial year	88 675.0030
Number of shares issued	8 100.0000
Number of shares redeemed	-58 137.2680
<b>Number of shares outstanding at the end of the financial year</b>	<b>38 637.7350</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of shares outstanding at the beginning of the financial year	784 415.6620
Number of shares issued	26 000.0000
Number of shares redeemed	-317 708.6600
<b>Number of shares outstanding at the end of the financial year</b>	<b>492 707.0020</b>
<b>Class</b>	<b>I-A2-dist</b>
Number of shares outstanding at the beginning of the financial year	571 466.9500
Number of shares issued	9 524.0000
Number of shares redeemed	-15 849.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>565 141.9500</b>
<b>Class</b>	<b>(CHF hedged) I-A2-dist</b>
Number of shares outstanding at the beginning of the financial year	3 810.6530
Number of shares issued	620.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>4 430.6530</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the financial year	3 152 872.0530
Number of shares issued	61 082.7970
Number of shares redeemed	-416 819.4460
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 797 135.4040</b>
<b>Class</b>	<b>(CHF hedged) I-A3-acc</b>
Number of shares outstanding at the beginning of the financial year	286 961.7140
Number of shares issued	34 317.5070
Number of shares redeemed	-92 819.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>228 460.2210</b>
<b>Class</b>	<b>(USD hedged) I-A3-acc</b>
Number of shares outstanding at the beginning of the financial year	3 605 305.1170
Number of shares issued	354 879.5930
Number of shares redeemed	-756 641.6880
<b>Number of shares outstanding at the end of the financial year</b>	<b>3 203 543.0220</b>

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<b>Class</b>	<b>I-A3-dist</b>
Number of shares outstanding at the beginning of the financial year	2 663 349.4990
Number of shares issued	187 972.0000
Number of shares redeemed	-256 603.3250
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 594 718.1740</b>
<b>Class</b>	<b>(CHF hedged) I-A3-dist</b>
Number of shares outstanding at the beginning of the financial year	630 150.8780
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>630 150.8780</b>
<b>Class</b>	<b>(USD hedged) I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	220 550.3980
Number of shares issued	1 251.9820
Number of shares redeemed	-53 088.2180
<b>Number of shares outstanding at the end of the financial year</b>	<b>168 714.1620</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	1 143 809.7440
Number of shares issued	9 105.2120
Number of shares redeemed	-709 419.1610
<b>Number of shares outstanding at the end of the financial year</b>	<b>443 495.7950</b>
<b>Class</b>	<b>(CHF hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	2 635 967.8730
Number of shares issued	126 998.9950
Number of shares redeemed	-144 356.0930
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 618 610.7750</b>
<b>Class</b>	<b>I-X-dist</b>
Number of shares outstanding at the beginning of the financial year	3 855 879.5170
Number of shares issued	299 850.0000
Number of shares redeemed	-637 731.5880
<b>Number of shares outstanding at the end of the financial year</b>	<b>3 517 997.9290</b>
<b>Class</b>	<b>K-X-acc</b>
Number of shares outstanding at the beginning of the financial year	381 319.4030
Number of shares issued	0.0000
Number of shares redeemed	-45 724.7380
<b>Number of shares outstanding at the end of the financial year</b>	<b>335 594.6650</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	15 149 638.4040
Number of shares issued	1 736 315.4900
Number of shares redeemed	-7 112 267.3110
<b>Number of shares outstanding at the end of the financial year</b>	<b>9 773 686.5830</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	460 620.6900
Number of shares issued	19 887.3860
Number of shares redeemed	-90 447.6550
<b>Number of shares outstanding at the end of the financial year</b>	<b>390 060.4210</b>
<b>Class</b>	<b>(USD hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	294 945.3420
Number of shares issued	11 778.0060
Number of shares redeemed	-67 642.0160
<b>Number of shares outstanding at the end of the financial year</b>	<b>239 081.3320</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the financial year	253 670.5380
Number of shares issued	13 636.5460
Number of shares redeemed	-52 145.7950
<b>Number of shares outstanding at the end of the financial year</b>	<b>215 161.2890</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	1 948 703.7370
Number of shares issued	210 900.7540
Number of shares redeemed	-527 801.3630
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 631 803.1280</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	927 245.5190
Number of shares issued	130 773.5230
Number of shares redeemed	-241 225.6210
<b>Number of shares outstanding at the end of the financial year</b>	<b>816 793.4210</b>
<b>Class</b>	<b>(USD hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	248 964.1020
Number of shares issued	45 164.0280
Number of shares redeemed	-84 540.7470
<b>Number of shares outstanding at the end of the financial year</b>	<b>209 587.3830</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the financial year	504 296.7540
Number of shares issued	23 534.2470
Number of shares redeemed	-303 754.1010
<b>Number of shares outstanding at the end of the financial year</b>	<b>224 076.9000</b>



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

<b>UBS (Lux) Bond SICAV – Convert Global (EUR)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
(USD hedged) I-A1-dist	1.8.2022	4.8.2022	USD	0.20
I-A2-dist	1.8.2022	4.8.2022	EUR	0.49
(CHF hedged) I-A2-dist	1.8.2022	4.8.2022	CHF	0.34
I-A3-dist	1.8.2022	4.8.2022	EUR	0.61
(CHF hedged) I-A3-dist	1.8.2022	4.8.2022	CHF	0.31
I-X-dist	1.8.2022	4.8.2022	EUR	2.01
P-dist	1.8.2022	4.8.2022	EUR	0.00
Q-dist	1.8.2022	4.8.2022	EUR	0.00

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 31 May 2023

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

#### Convertible bonds, fixed rate

##### AUD

AUD DEXUS FINANCE-REG-S 3.50000% 22-24.11.27	58 000 000.00	37 517 800.41	0.95
<b>Total AUD</b>		<b>37 517 800.41</b>	<b>0.95</b>

##### CHF

CHF DUFYR ONE BV-REG-S 0.75000% 21-30.03.26	44 800 000.00	41 231 662.01	1.05
CHF ELM BV-REG-S 1.62500% 23-31.05.30	200 000.00	203 454.77	0.01
CHF IDORSIA LTD-REG-S 0.75000% 18-17.07.24	19 800 000.00	17 063 863.35	0.43
CHF IDORSIA LTD-REG-S 2.12500% 21-04.08.28	31 000 000.00	17 809 706.16	0.45
CHF SANTHERA PHARMACEUTICALS HLDG AG-REG-S 7.50000% 21-17.08.24	904 500.00	763 693.54	0.02
<b>Total CHF</b>		<b>77 072 379.83</b>	<b>1.96</b>

##### EUR

EUR AMS AG-REG-S 2.12500% 20-03.11.27	59 600 000.00	39 204 880.00	1.00
EUR COSMO PHARMACEUTICALS NV-REG-S 2.50000% 18-05.12.23	17 100 000.00	16 529 338.80	0.42
EUR DELIVERY HERO SE-REG-S 1.00000% 20-23.01.27	15 700 000.00	11 603 085.00	0.29
EUR DELIVERY HERO SE-REG-S 3.25000% 23-21.02.30	22 800 000.00	20 870 208.00	0.53
EUR DELIVERY HERO SE-REG-S 1.50000% 20-15.01.28	26 100 000.00	17 549 640.00	0.45
EUR DELIVERY HERO SE-REG-S 2.12500% 21-10.03.29	25 800 000.00	16 363 908.00	0.41
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.00000% 20-17.11.25	19 100 000.00	21 878 859.00	0.56
EUR EUROPEAN TOPSOHO SARL-REG-S *DEFAULT* 4.00000% 18-21.09.21	20 200 000.00	16 261 000.00	0.41
EUR FOMENTO ECONOMICO SAB/HEINEKN CV-REG-S 2.62500% 23-24.02.26	36 700 000.00	37 620 069.00	0.95
EUR GLOBAL FASHION GROUP SA-REG-S 1.25000% 21-15.03.28	23 600 000.00	18 346 640.00	0.47
EUR NEOEN SA-REG-S 2.87500% 22-14.09.27	21 200 000.00	19 612 120.00	0.50
EUR RAG-STIFTUNG-REG-S 1.87500% 22-16.11.29	38 100 000.00	39 156 132.00	0.99
EUR RHEINMETALL AG-REG-S 2.25000% 23-07.02.30	35 300 000.00	36 920 270.00	0.94
EUR SACYR VALLEHERMOSO SA-REG-S 3.75000% 19-25.04.24	16 200 000.00	19 307 322.00	0.49
EUR UBISOFT ENTERTAIN/UBISOFT ENT-REG-S RCV 2.37500% 22-15.11.28	39 900 000.00	39 999 351.00	1.02
EUR VIC PROPERTIES SA-REG-S 3.00000% 19-28.05.25	19 800 000.00	10 692 000.00	0.27
EUR ZALANDO SE-REG-S 0.62500% 20-06.08.27	49 800 000.00	39 164 214.00	0.99
<b>Total EUR</b>		<b>421 079 036.80</b>	<b>10.69</b>

##### GBP

GBP BRAIT SE-REG-S 6.50000% 19-04.12.24	12 100 000.00	12 976 294.67	0.33
GBP CAPITAL & COUNTIES PROPERTIES/SHAFTESBU 2.00000% 20-30.03.26	23 800 000.00	24 080 720.07	0.61
GBP CORNWALL JERSEY LTD-REG-S 0.75000% 21-16.04.26	49 400 000.00	37 966 545.66	0.96
GBP INTU JERSEY 2 LTD-REG-S *DEFAULTED* 2.87500% 16-01.11.22	33 400 000.00	6 600 987.90	0.17
GBP IWG GROUP HOLDINGS SARL-REG-S 0.50000% 20-09.12.27	33 400 000.00	30 142 828.80	0.77
GBP JET2 PLC-REG-S 1.62500% 21-10.06.26	27 200 000.00	29 177 157.05	0.74
GBP PHP FINANCE JERSEY-REG-S 2.87500% 19-15.07.25	14 896 000.00	16 024 329.06	0.41
<b>Total GBP</b>		<b>156 968 863.21</b>	<b>3.99</b>

##### HKD

HKD KINGSOFT CORP LTD-REG-S 0.62500% 20-29.04.25	234 000 000.00	29 492 751.83	0.75
HKD REXLOT HOLDINGS-REG-S *DEFAULTED* STEP-UP/DOWN 14-17.04.19	162 000 000.00	5 633.36	0.00
<b>Total HKD</b>		<b>29 498 385.19</b>	<b>0.75</b>

##### SGD

SGD SINGAPORE AIRLINES-REG-S 1.62500% 20-03.12.25	48 750 000.00	39 471 686.90	1.00
<b>Total SGD</b>		<b>39 471 686.90</b>	<b>1.00</b>

##### USD

USD ABU DHABI NATIONAL OIL CO-REG-S 0.70000% 21-04.06.24	68 800 000.00	61 484 780.79	1.56
USD AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	33 800 000.00	63 408.69	0.00
USD BHARTI AIRTEL LTD-REG-S 1.50000% 20-17.02.25	33 500 000.00	42 361 898.50	1.08
USD BILIBILI INC-144A 0.50000% 21-01.12.26	24 972 000.00	19 411 097.96	0.49
USD BORR DRILLING LTD-REG-S 5.00000% 23-08.02.28	26 000 000.00	28 573 173.25	0.73
USD BW OFFSHORE LTD-REG-S 2.50000% 19-12.11.24	23 600 000.00	20 386 074.48	0.52
USD CARNIVAL CORP-144A 5.75000% 22-01.12.27	37 800 000.00	41 300 958.64	1.05
USD ELM BV FOR SWISS RE LTD-REG-S 3.25000% 18-13.06.24	33 000 000.00	34 208 751.52	0.87
USD HTA GROUP LTD-REG-S 2.87500% 21-18.03.27	28 200 000.00	20 952 380.45	0.53
USD IVANHOE MINES LTD-144A 2.50000% 21-15.04.26	24 461 000.00	27 557 114.19	0.70
USD LENOVO GROUP LTD-REG-S 2.50000% 22-26.08.29	39 800 000.00	39 976 581.93	1.01
USD MERCADOLIBRE INC 2.00000% 18-15.08.28	14 602 000.00	39 003 132.24	0.99
USD NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25	35 800 000.00	3.36	0.00
USD PB ISSUER NO 5 LTD-REG-S 3.00000% 19-10.12.25	3 000 000.00	4 495 356.91	0.11
USD SINTEX INDSTR LTD-REG-S *DEFAULTED* STEP-UP/DOWN 16-25.05.22	4 840 000.00	45 399.12	0.00
USD SIRIUS MINERALS FINANCE NO 2 LTD-REG-S 5.00000% 19-23.05.27	7 600 000.00	9 409 999.06	0.24
USD SK HYNIX INC-REG-S 1.75000% 23-11.04.30	36 600 000.00	40 377 067.82	1.03
USD SPIRIT AIRLINES INC 4.75000% 20-15.05.25	9 600 000.00	13 833 779.20	0.35
USD SPIRIT AIRLINES INC 1.00000% 21-15.05.26	28 958 000.00	21 455 675.12	0.54
USD UNIVERSE TREK LTD-REG-S 2.50000% 20-08.07.25	25 000 000.00	39 218 080.00	1.00
USD WESTERN DIGITAL CORP 1.50000% 19-01.02.24	46 500 000.00	42 270 423.50	1.07
USD WOLFSPEED INC-144A 1.87500% 22-01.12.29	26 697 000.00	18 383 818.14	0.47
<b>Total USD</b>		<b>549 206 019.79</b>	<b>13.94</b>

#### Total Convertible bonds, fixed rate

**1 310 814 172.13** **33.28**

#### Convertible bonds, zero coupon

##### EUR

EUR AMERICA MOVIL BV-REG-S 0.00000% 21-02.03.24	36 800 000.00	38 631 904.00	0.98
EUR BNP PARIBAS SA-REG-S 0.00000% 22-13.05.25	35 200 000.00	39 218 080.00	1.00
EUR JPMORGAN CHASE FINANCIAL-REG-S 0.00000% 14.01.22-14.01.25	36 900 000.00	38 184 120.00	0.97
EUR JUST EAT TAKEAWAY.COM NV-REG-S 0.00000% 21-09.08.25	23 200 000.00	19 846 440.00	0.50

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR MONDELEZ INTERNATIONAL HOLDINGS-REG-S 0.00000% 21-20.09.24	17 400 000.00	16 456 920.00	0.42
EUR OLIVER CAPITAL SARL-REG-S 0.00000% 20-29.12.23	36 800 000.00	38 020 656.00	0.97
EUR PRYSMIAN SPA-REG-S- 0.00000% 21-02.02.26	33 100 000.00	33 615 698.00	0.85
EUR SAFRAN SA-REG-S 0.00000% 21-01.04.28	126 000.00	21 714 714.00	0.55
EUR SAGERPAR SA-REG-S 0.00000% 21-01.04.26	29 500 000.00	26 479 200.00	0.67
EUR SGX TREASURY I PTE LTD-REG-S 0.00000% 21-01.03.24	20 300 000.00	19 679 144.80	0.50
<b>Total EUR</b>		<b>291 846 876.80</b>	<b>7.41</b>
<b>HKD</b>			
HKD CHINA CONCH VENTURE HLD INTL LTD-REG-S 0.00000% 18-05.09.23	260 000 000.00	34 982 888.63	0.89
HKD CITIGROUP GLOBAL MARKETS FUND LUX-REG-S 0.00000% 21-28.05.24	190 000 000.00	21 442 821.74	0.55
HKD SAIL VANTAGE LTD/CHINA MEIDONG AUTO 0.00000% 22-13.01.27	197 000 000.00	20 654 355.57	0.52
<b>Total HKD</b>		<b>77 080 065.94</b>	<b>1.96</b>
<b>JPY</b>			
JPY ANA HOLDINGS INC 0.00000% 21-10.12.31	5 320 000 000.00	40 944 490.48	1.04
JPY KYORITSU MAINTENANCE CO-REG-S 0.00000% 21-29.01.26	2 400 000 000.00	18 865 961.63	0.48
JPY MERCARI INC-REG-S 0.00000% 21-14.07.28	3 850 000 000.00	17 849 816.36	0.45
JPY NIPPON STEEL CORP-REG-S 0.00000% 21-05.10.26	4 890 000 000.00	38 968 941.07	0.99
<b>Total JPY</b>		<b>116 629 209.54</b>	<b>2.96</b>
<b>USD</b>			
USD ASAHI REFINING USA INC-REG-S 0.00000% 21-16.03.26	17 200 000.00	14 042 918.30	0.36
USD BIZLINK HOLDING INC-REG-S 0.00000% 23-30.01.28	14 800 000.00	14 212 081.42	0.36
USD GLENCORE FUNDING LLC-REG-S 0.00000% 18-27.03.25	25 000 000.00	24 183 003.47	0.61
USD JPMORGAN CHASE BANK NA-REG-S 0.00000% 20-28.12.23	32 100 000.00	29 044 071.57	0.74
USD MEITUAN-REG-S 0.00000% 21-27.04.28	27 000 000.00	20 482 365.63	0.52
USD MICROPORT SCIENTIFIC CORP-REG-S 0.00000% 21-11.06.26	28 700 000.00	24 050 363.10	0.61
USD STMICROELECTRONICS NV-REG-S COCO 0.00000% 20-04.08.25	29 400 000.00	30 978 240.31	0.79
USD UNIVERSE TREK LTD-REG-S 0.00000% 21-15.06.26	17 700 000.00	15 907 337.49	0.40
USD XERO INVESTMENTS LTD-REG-S 0.00000% 20-02.12.25	30 474 000.00	24 736 364.08	0.63
<b>Total USD</b>		<b>197 636 745.37</b>	<b>5.02</b>
<b>Total Convertible bonds, zero coupon</b>		<b>683 192 897.65</b>	<b>17.35</b>
<b>Convertible bonds, floating rate</b>			
<b>EUR</b>			
EUR ENCAVIS FINANCE BV-REG-S-SUB 1.875%/VAR 21-PRP	17 400 000.00	15 269 370.00	0.39
<b>Total EUR</b>		<b>15 269 370.00</b>	<b>0.39</b>
<b>Total Convertible bonds, floating rate</b>		<b>15 269 370.00</b>	<b>0.39</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>2 009 276 439.78</b>	<b>51.02</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Certificates on shares</b>			
<b>United Kingdom</b>			
USD BARCLAYS BANK PLC/VISA INC COM STK 22-18.02.25	38 452 000.00	36 691 417.05	0.93
<b>Total United Kingdom</b>		<b>36 691 417.05</b>	<b>0.93</b>
<b>Total Certificates on shares</b>		<b>36 691 417.05</b>	<b>0.93</b>
<b>Convertible bonds, fixed rate</b>			
<b>USD</b>			
USD AKAMAI TECHNOLOGIES INC 0.37500% 20-01.09.27	64 662 000.00	60 051 473.85	1.52
USD ALNYLAM PHARMACEUTICALS INC-144A 1.00000% 22-15.09.27	63 487 000.00	56 584 418.95	1.44
USD ALTERYX INC 0.50000% 19-01.06.23	13 315 000.00	12 564 883.78	0.32
USD BLACKSTONE MORTGAGE TRUST INC 5.50000% 22-15.03.27	25 458 000.00	19 591 723.16	0.50
USD BLOOMIN' BRANDS INC-144A 5.00000% 20-01.05.25	8 100 000.00	16 229 023.55	0.41
USD BRIDGEBIO PHARMA INC-144A 2.50000% 20-15.03.27	17 639 000.00	11 616 657.25	0.29
USD BRIDGEBIO PHARMA INC 2.25000% 21-01.02.29	47 083 000.00	26 850 249.98	0.68
USD CHEGG INC 0.125000% 19-15.03.25	50 000 000.00	41 056 139.20	1.04
USD COHERUS BIOSCIENCES INC-144A-SUB 1.50000% 20-15.04.26	19 943 000.00	11 444 281.49	0.29
USD CONSOL ENERGY INC 2.25000% 20-01.05.26	32 407 000.00	40 513 461.65	1.03
USD CREE INC-144A 1.75000% 20-01.05.26	20 396 000.00	23 693 873.07	0.60
USD DEXCOM INC 0.75000% 18-01.12.23	17 444 000.00	46 742 589.63	1.19
USD DISH NETWORK CORP 3.37500% 16-15.08.26	89 707 000.00	37 590 775.51	0.95
USD EXACT SCIENCES CORP 0.37500% 20-01.03.28	19 693 000.00	17 597 480.82	0.45
USD FARFETCH LTD-144A 3.75000% 20-01.05.27	39 900 000.00	28 945 034.15	0.73
USD IAC FINANCECO 3 INC 2.00000% 19-15.01.30	51 568 000.00	40 033 958.94	1.02
USD JAMF HOLDING CORP 0.12500% 21-01.09.26	25 499 000.00	19 800 292.81	0.50
USD JOHN BEAN TECHNOLOGIES CORP COCO-144A 0.25000% 22-15.05.26	32 370 000.00	27 850 041.57	0.71
USD KBR INC 2.50000% 18-01.11.23	9 869 000.00	21 558 687.48	0.55
USD LIBERTY INTERACTIVE LLC 4.00000% 99-15.11.29	20 955 000.00	4 625 234.93	0.12
USD LIVANOVA USA INC 3.00000% 20-15.12.25	20 085 000.00	19 186 723.29	0.49
USD LIVE NATION 2.00000% 20-15.02.25	41 787 000.00	39 751 152.72	1.01
USD LYFT INC-144A 1.50000% 20-15.05.25	47 687 000.00	40 100 736.80	1.02
USD NATIONAL VISION HOLDINGS INC 2.50000% 21-15.05.25	9 716 000.00	9 668 427.05	0.25
USD NEOGENOMICS INC 1.25000% 20-01.05.25	22 936 000.00	20 337 267.94	0.52
USD OKTA INC 0.12500% 20-01.09.25	49 300 000.00	42 471 665.60	1.08
USD ON SEMICONDUCTOR CORP 1.62500% 17-15.10.23	12 237 000.00	46 311 552.64	1.18
USD OPENDOOR TECHNOLOGIES INC-144A 0.25000% 21-15.08.26	49 999 000.00	29 392 855.52	0.75
USD ORMAT TECHNOLOGIES INC-144A 2.50000% 22-15.07.27	29 782 000.00	31 434 941.51	0.80
USD PALO ALTO NETWORKS INC-144A 0.37500% 20-01.06.25	30 155 000.00	60 827 338.85	1.54
USD PIONEER NATURAL RESOURCES CO-144A 0.25000% 20-15.05.25	19 253 000.00	37 562 221.95	0.95
USD REDFIN CORP 0.50000% 21-01.04.27	30 498 000.00	19 498 368.71	0.49
USD RIVIAN AUTOMOTIVE INC-144A 4.62500% 23-15.03.29	43 000 000.00	40 461 785.95	1.03
USD SEA LTD 0.25000% 21-15.09.26	27 400 000.00	20 627 411.88	0.52

UBS (Lux) Bond SICAV – Convert Global (EUR)  
Annual report and audited financial statements as of 31 May 2023

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SEA LTD 2.25000% 18-01.07.23	1 162 000.00	3 235 539.46	0.08
USD SNAP INC 0.75000% 19-01.08.26	30 380 000.00	25 247 971.37	0.64
USD SNAP INC COCO 0.12500% 22-01.03.28	53 453 000.00	35 304 350.25	0.90
USD SPLUNK INC 1.12500% 20-15.06.27	51 900 000.00	41 798 461.68	1.06
USD SSR MINING INC 2.50000% 19-01.04.39	17 450 000.00	17 927 620.30	0.45
USD TYLER TECHNOLOGIES INC 0.25000% 22-15.03.26	31 600 000.00	30 173 687.27	0.77
USD WAYFAIR INC 1.00000% 19-15.08.26	72 245 000.00	47 377 228.76	1.20
USD WAYFAIR INC-144A 3.50000% 23-15.11.28	28 834 000.00	29 234 284.40	0.74
USD WORLD WRESTLING ENTERTAINMENT 3.37500% 16-15.12.23	4 180 000.00	15 980 962.20	0.41
<b>Total USD</b>		<b>1 268 852 837.87</b>	<b>32.22</b>

**Total Convertible bonds, fixed rate** **1 268 852 837.87** **32.22**

#### Convertible bonds, zero coupon

##### JPY

JPY AICA KOGYO CO LTD-REG-S 0.00000% 22-22.04.27	1 680 000 000.00	11 725 812.19	0.30
JPY CYBERAGENT INC-REG-S 0.00000% 18-19.02.25	1 950 000 000.00	13 110 086.64	0.33
JPY CYBERAGENT INC-REG-S 0.00000% 22-16.11.29	2 890 000 000.00	19 329 704.00	0.49
<b>Total JPY</b>		<b>44 165 602.83</b>	<b>1.12</b>

##### USD

USD AFFIRM HOLDINGS INC-144A 0.00000% 21-15.11.26	62 137 000.00	39 424 326.59	1.00
USD DIGITALOCEAN HOLDINGS INC 0.00000% 21-01.12.26	55 800 000.00	40 690 086.48	1.03
USD DROPBOX INC 0.00000% 21-01.03.28	50 061 000.00	42 276 775.11	1.07
USD GUARDANT HEALTH INC 0.00000% 21-15.11.2027	61 849 000.00	40 340 446.06	1.02
USD NEXTERA ENERGY PARTNERS LP-144A 0.00000% 21-15.06.24	44 850 000.00	39 303 383.13	1.00
USD PINDUODUO INC 0.00000% 20-01.12.25	43 904 000.00	39 702 542.45	1.01
USD VAIL RESORTS INC 0.00000% 20-01.01.26	49 202 000.00	41 555 221.86	1.06
<b>Total USD</b>		<b>283 292 781.68</b>	<b>7.19</b>

**Total Convertible bonds, zero coupon** **327 458 384.51** **8.31**

**Total Transferable securities and money market instruments traded on another regulated market** **1 633 002 639.43** **41.46**

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

#### Certificates on shares

##### The Netherlands

EUR BNP PARIBAS ISSUANCE BV/DANONE EURO.25 21-13.12.24	43 266 000.00	48 717 516.00	1.24
<b>Total The Netherlands</b>		<b>48 717 516.00</b>	<b>1.24</b>

**Total Certificates on shares** **48 717 516.00** **1.24**

#### Convertible bonds, fixed rate

##### EUR

EUR MBT SYSTEMS GMBH/MEYER BURGER-REG-S 3.75000% 23-17.05.29	33 900 000.00	36 110 280.00	0.92
<b>Total EUR</b>		<b>36 110 280.00</b>	<b>0.92</b>

##### USD

USD BLOOM ENERGY CORP/BLOOM-144A 3.00000% 23-01.06.28	42 727 000.00	40 891 033.51	1.04
USD NMC HEALTH JERSEY LTD-REG-S 1.87500% 18-30.04.25	9 348 347.38	6 412 575.22	0.16
USD SUNEDISON INC-144A *ESCROW* 0.25000% 14-PRP	39 161 000.00	3.68	0.00
<b>Total USD</b>		<b>47 303 612.41</b>	<b>1.20</b>

**Total Convertible bonds, fixed rate** **83 413 892.41** **2.12**

**Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market** **132 131 408.41** **3.36**

**Total investments in securities** **3 774 410 487.62** **95.84**

### Forward Foreign Exchange contracts

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

EUR 31 873 129.45	AUD 51 000 000.00	8.6.2023	918 446.49	0.02
EUR 105 124 113.17	CHF 104 000 000.00	8.6.2023	-1 623 037.45	-0.04
NOK 270 000 000.00	EUR 24 215 805.01	8.6.2023	-1 488 401.71	-0.04
EUR 24 650 890.33	CAD 36 000 000.00	8.6.2023	-186 481.17	0.00
EUR 193 209 972.51	GBP 172 000 000.00	8.6.2023	-6 708 317.89	-0.17
EUR 1 223 516 997.33	USD 1 345 000 000.00	16.6.2023	-37 043 328.76	-0.94
USD 25 000 000.00	EUR 22 650 846.71	16.6.2023	779 642.62	0.02
USD 12 000 000.00	EUR 10 845 434.13	16.6.2023	401 200.75	0.01
EUR 43 185 739.33	SGD 63 000 000.00	17.8.2023	-360 380.60	-0.01
EUR 112 347 864.20	HKD 970 000 000.00	17.8.2023	-3 587 695.66	-0.09
EUR 124 631 799.87	JPY 18 300 000 000.00	17.8.2023	809 171.05	0.02
EUR 22 813 757.61	USD 25 000 000.00	16.6.2023	-616 731.72	-0.02
EUR 16 436 826.75	CHF 16 000 000.00	8.6.2023	14 188.19	0.00
GBP 12 000 000.00	EUR 13 771 995.89	8.6.2023	175 791.81	0.00
CHF 759 065 100.00	EUR 781 757 567.80	16.6.2023	-2 261 090.31	-0.06
USD 676 921 000.00	EUR 620 411 500.89	16.6.2023	14 012 109.89	0.36
EUR 3 386 093.53	USD 3 683 700.00	16.6.2023	-66 342.21	0.00
EUR 1 103 741 592.02	USD 1 200 000 000.00	21.7.2023	-18 540 906.86	-0.47
EUR 16 644 033.86	USD 18 000 000.00	21.7.2023	-190 203.62	0.00
EUR 24 347 595.12	INR 2 200 000 000.00	25.8.2023	-385 326.31	-0.01

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

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

CHF	9 166 300.00	EUR	9 451 963.87	16.6.2023	-38 939.14	0.00
EUR	6 409 447.25	USD	6 870 000.00	16.6.2023	-29 251.22	0.00
USD	12 000 000.00	EUR	11 168 526.65	16.6.2023	78 108.23	0.00
CHF	4 706 100.00	EUR	4 852 048.65	16.6.2023	-19 276.90	0.00
EUR	14 027 391.19	USD	15 000 000.00	16.6.2023	-30 902.41	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-55 987 954.91</b>	<b>-1.42</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>196 169 709.35</b>	<b>4.98</b>
<b>Other assets and liabilities</b>	<b>23 617 849.72</b>	<b>0.60</b>
<b>Total net assets</b>	<b>3 938 210 091.78</b>	<b>100.00</b>

# UBS (Lux) Bond SICAV

## – Emerging Economies Corporates (USD)

### Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in USD		193 265 582.75	237 752 777.48	614 398 458.13
<b>Class F-acc</b>	<b>LU1611257178</b>			
Shares outstanding		507 194.0000	757 775.0000	821 827.0000
Net asset value per share in USD		110.47	110.48	126.39
Issue and redemption price per share in USD <sup>1</sup>		110.47	110.48	126.39
<b>Class I-B-acc</b>	<b>LU2107555869</b>			
Shares outstanding		57 813.0000	78 996.0000	107 027.0000
Net asset value per share in USD		96.99	96.48	109.78
Issue and redemption price per share in USD <sup>1</sup>		96.99	96.48	109.78
<b>Class I-X-acc</b>	<b>LU1564462544</b>			
Shares outstanding		191 585.1450	233 485.5820	208 614.5530
Net asset value per share in USD		117.41	116.67	132.59
Issue and redemption price per share in USD <sup>1</sup>		117.41	116.67	132.59
<b>Class I-X-dist</b>	<b>LU1092615647</b>			
Shares outstanding		564 884.0000	608 968.0000	3 209 002.7900
Net asset value per share in USD		90.07	94.99	113.35
Issue and redemption price per share in USD <sup>1</sup>		90.07	94.99	113.35
<b>Class K-B-mdist</b>	<b>LU2204822600</b>			
Shares outstanding		151 181.4850	151 181.4850	151 181.4850
Net asset value per share in USD		80.12	83.97	102.16
Issue and redemption price per share in USD <sup>1</sup>		80.12	83.97	102.16
<b>Class (EUR hedged) K-B-mdist</b>	<b>LU2204823087</b>			
Shares outstanding		143 360.5230	143 360.5230	143 360.5230
Net asset value per share in EUR		77.65	81.82	100.35
Issue and redemption price per share in EUR <sup>1</sup>		77.65	81.82	100.35
<b>Class K-X-acc</b>	<b>LU1564462460</b>			
Shares outstanding		150 257.6860	150 257.6860	245 257.6860
Net asset value per share in USD		117.15	116.46	132.41
Issue and redemption price per share in USD <sup>1</sup>		117.15	116.46	132.41
<b>Class (EUR hedged) P-4%-qdist</b>	<b>LU1669357250</b>			
Shares outstanding		11 793.7390	11 061.6100	10 255.4270
Net asset value per share in EUR		71.56	77.41	94.18
Issue and redemption price per share in EUR <sup>1</sup>		71.56	77.41	94.18
<b>Class P-acc</b>	<b>LU0896022034</b>			
Shares outstanding		15 689.3990	16 961.1240	21 557.9240
Net asset value per share in USD		115.81	117.22	135.69
Issue and redemption price per share in USD <sup>1</sup>		115.81	117.22	135.69
<b>Class (EUR hedged) P-acc</b>	<b>LU0896022620</b>			
Shares outstanding		11 559.2150	14 031.7130	56 154.6290
Net asset value per share in EUR		99.54	103.47	120.92
Issue and redemption price per share in EUR <sup>1</sup>		99.54	103.47	120.92
<b>Class P-dist</b>	<b>LU0896022117</b>			
Shares outstanding		2 393.8680	2 597.0730	2 372.6430
Net asset value per share in USD		83.88	88.68	106.32
Issue and redemption price per share in USD <sup>1</sup>		83.88	88.68	106.32
<b>Class (EUR hedged) P-dist</b>	<b>LU0896022893</b>			
Shares outstanding		13 150.7580	12 693.6460	12 862.8410
Net asset value per share in EUR		70.37	76.80	92.75
Issue and redemption price per share in EUR <sup>1</sup>		70.37	76.80	92.75
<b>Class Q-acc</b>	<b>LU1240772738</b>			
Shares outstanding		6 616.5630	8 124.6150	75 378.1370
Net asset value per share in USD		124.27	124.74	143.20
Issue and redemption price per share in USD <sup>1</sup>		124.27	124.74	143.20
<b>Class Q-dist</b>	<b>LU1240772811</b>			
Shares outstanding		9 723.5800	9 723.5800	10 325.6010
Net asset value per share in USD		93.78	98.77	117.86
Issue and redemption price per share in USD <sup>1</sup>		93.78	98.77	117.86
<b>Class U-X-acc</b>	<b>LU0896021903</b>			
Shares outstanding		1 093.7000	1 218.0000	1 554.0000
Net asset value per share in USD		8 969.11	8 912.53	10 129.30
Issue and redemption price per share in USD <sup>1</sup>		8 969.11	8 912.53	10 129.30

<sup>1</sup> See note 1

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	USD	-0.0%	-12.6%	16.6%
Class I-B-acc	USD	0.5%	-12.1%	13.7%
Class I-X-acc	USD	0.6%	-12.0%	13.8%
Class I-X-dist	USD	0.6%	-12.0%	13.8%
Class K-B-mdist	USD	0.5%	-12.1%	-
Class (EUR hedged) K-B-mdist	EUR	-2.1%	-12.9%	-
Class K-X-acc	USD	0.6%	-12.0%	17.3%
Class (EUR hedged) P-4%-qdist	EUR	-3.8%	-14.4%	13.9%
Class P-acc	USD	-1.2%	-13.6%	15.2%
Class (EUR hedged) P-acc	EUR	-3.8%	-14.4%	13.9%
Class P-dist	USD	-1.2%	-13.6%	15.2%
Class (EUR hedged) P-dist	EUR	-3.8%	-14.4%	13.9%
Class Q-acc	USD	-0.4%	-12.9%	16.2%
Class Q-dist	USD	-0.4%	-12.9%	16.2%
Class U-X-acc	USD	0.6%	-12.0%	-
Benchmark: <sup>1</sup>				
JP Morgan CEMBI Diversified USD Index	USD	0.9%	-11.7%	10.2%
JP Morgan CEMBI Diversified USD Index (hedged EUR)	EUR	-2.1%	-12.7%	9.1%

<sup>1</sup> The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

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

## Report of the Portfolio Manager

In the financial year, from 1 June 2022 to 31 May 2023, the wider global backdrop was affected by significant volatility (especially over the first nine months), percolating into the emerging markets (EM). Inflation fighting by major central banks took the center stage. In the US, the Fed raised its policy rate by 4.25%, from 1.0% at the start of the financial year to 5.25% at the end of the financial year. The US Treasury yields, from which much of the global fixed income is priced, rose significantly in the first half of the financial year and remained range-bound in the second half of the year. Furthermore, towards the last quarter of the financial year, the collapse of two mid-sized lenders in the US and the acquisition of Credit Suisse by UBS led to worries over the health of the banking system on both sides of the Atlantic. Global markets have since calmed.

While several central banks in EM started hiking rates earlier than developed market central banks, they continued tightening monetary conditions during the financial year as inflation remained elevated across EM. China's economy re-opened, paving the way towards economic recovery post the Covid pandemic. However, concerns remain about the vigor of China's economic recovery as the Chinese property sector continues to face headwinds and industrial production remains weak. The best performing sovereign bond markets during the period were El Salvador, Tajikistan, and Ethiopia with each generating a positive performance. On the other hand, sovereign bonds issued by Ukraine, Ecuador, and Lebanon fared worse during the period with each posting a negative performance. In EM corporates, the best performing industries were Consumer, Transport and Metals & Mining. The worst performers were Real Estate and TMT.

The subfund generated a negative performance during the financial year. Issue selection contributed negatively to performance while spread carry contributed positively to performance. The subfund has followed a diversified approach, investing across a range of emerging market industries and issuers. In particular, investments in Financials, Sovereigns and exposure to the China High Yield detracted from performance while investments in Agency and Utilities contributed to performance.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Cayman Islands	10.48
United States	7.99
The Netherlands	5.02
Turkey	4.95
Mexico	4.40
Luxembourg	4.10
United Arab Emirates	4.01
Singapore	3.73
Hong Kong	3.65
Chile	3.29
India	3.05
Colombia	2.87
Mauritius	2.75
Saudi Arabia	2.46
Canada	2.41
Thailand	2.40
Indonesia	2.24
Israel	2.20
Macau	2.04
South Korea	1.82
Bermuda	1.72
United Kingdom	1.57
Argentina	1.55
Brazil	1.54
Peru	1.35
Nigeria	1.28
China	1.01
Hungary	0.94
Poland	0.84
Malaysia	0.60
Austria	0.55
El Salvador	0.52
Oman	0.50
Egypt	0.49
Isle of Man	0.48
Ecuador	0.48
Kuwait	0.40
British Virgin Islands	0.33
Trinidad And Tobago	0.32
Mongolia	0.28
Morocco	0.28
Panama	0.27
Iraq	0.25
Spain	0.25
Costa Rica	0.25
Angola	0.22
Guatemala	0.20
Ghana	0.19
Ukraine	0.12
Ireland	0.05
<b>Total</b>	<b>94.69</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	24.67
Banks & credit institutions	17.03
Countries & central governments	9.35
Petroleum	9.06
Mining, coal & steel	3.75
Lodging, catering & leisure	3.18
Energy & water supply	2.73
Telecommunications	2.45
Miscellaneous services	1.81
Traffic & transportation	1.72
Chemicals	1.58
Investment funds	1.50
Insurance	1.44
Forestry, paper & pulp products	1.37
Real Estate	1.36
Electrical devices & components	1.24
Pharmaceuticals, cosmetics & medical products	1.21
Food & soft drinks	1.15
Precious metals & stones	1.11
Internet, software & IT services	1.08
Cantons, federal states	1.04
Mortgage & funding institutions	0.96
Mechanical engineering & industrial equipment	0.82
Miscellaneous unclassified companies	0.62
Building industry & materials	0.54
Supranational organisations	0.42
Public, non-profit institutions	0.40
Retail trade, department stores	0.35
Vehicles	0.30
Miscellaneous trading companies	0.26
Non-ferrous metals	0.19
<b>Total</b>	<b>94.69</b>



## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2023</b>
Investments in securities, cost	211 391 717.61
Investments in securities, unrealized appreciation (depreciation)	-28 396 434.17
Total investments in securities (Note 1)	182 995 283.44
Cash at banks, deposits on demand and deposit accounts	7 368 266.84
Other liquid assets (Margins)	394 909.26
Receivable on subscriptions	12.38
Interest receivable on securities	2 907 824.89
Prepaid expenses	73 366.14
Other receivables	114 000.00
<b>Total Assets</b>	<b>193 853 662.95</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-68 163.92
Unrealized loss on forward foreign exchange contracts (Note 1)	-380 747.51
Payable on redemptions	-58 660.00
Provisions for flat fee (Note 2)	-43 828.24
Provisions for taxe d'abonnement (Note 3)	-7 377.00
Provisions for other commissions and fees (Note 2)	-29 303.53
Total provisions	-80 508.77
<b>Total Liabilities</b>	<b>-588 080.20</b>
<b>Net assets at the end of the financial year</b>	<b>193 265 582.75</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2022-31.5.2023</b>
Interest on liquid assets	203 375.45
Interest on securities	11 414 343.74
Dividends	878.19
Net income on securities lending (Note 16)	236 561.40
Other income (Note 4)	288 568.10
<b>Total income</b>	<b>12 143 726.88</b>
<b>Expenses</b>	
Flat fee (Note 2)	-584 958.48
Taxe d'abonnement (Note 3)	-38 748.55
Other commissions and fees (Note 2)	-28 424.78
Interest on cash and bank overdraft	-1 684.57
<b>Total expenses</b>	<b>-653 816.38</b>
<b>Net income (loss) on investments</b>	<b>11 489 910.50</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-22 491 078.93
Realized gain (loss) on yield-evaluated securities and money market instruments	163 525.40
Realized gain (loss) on financial futures	-507 007.77
Realized gain (loss) on forward foreign exchange contracts	-387 392.21
Realized gain (loss) on foreign exchange	436 835.42
<b>Total realized gain (loss)</b>	<b>-22 785 118.09</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-11 295 207.59</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	11 705 970.43
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	7 124.87
Unrealized appreciation (depreciation) on financial futures	-68 526.40
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-590 424.12
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>11 054 144.78</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-241 062.81</b>

## Statement of Changes in Net Assets

	USD
	<b>1.6.2022-31.5.2023</b>
Net assets at the beginning of the financial year	237 752 777.48
Subscriptions	17 262 751.36
Redemptions	-57 114 681.10
Total net subscriptions (redemptions)	-39 851 929.74
Dividend paid	-4 394 202.18
Net income (loss) on investments	11 489 910.50
Total realized gain (loss)	-22 785 118.09
Total changes in unrealized appreciation (depreciation)	11 054 144.78
Net increase (decrease) in net assets as a result of operations	-241 062.81
<b>Net assets at the end of the financial year</b>	<b>193 265 582.75</b>

## Changes in the Number of Shares outstanding

	1.6.2022-31.5.2023
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	757 775.0000
Number of shares issued	11 755.0000
Number of shares redeemed	-262 336.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>507 194.0000</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	78 996.0000
Number of shares issued	53 769.0000
Number of shares redeemed	-74 952.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>57 813.0000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	233 485.5820
Number of shares issued	6 199.4000
Number of shares redeemed	-48 099.8370
<b>Number of shares outstanding at the end of the financial year</b>	<b>191 585.1450</b>
<b>Class</b>	<b>I-X-dist</b>
Number of shares outstanding at the beginning of the financial year	608 968.0000
Number of shares issued	16 970.0000
Number of shares redeemed	-61 054.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>564 884.0000</b>
<b>Class</b>	<b>K-B-mdist</b>
Number of shares outstanding at the beginning of the financial year	151 181.4850
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>151 181.4850</b>
<b>Class</b>	<b>(EUR hedged) K-B-mdist</b>
Number of shares outstanding at the beginning of the financial year	143 360.5230
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>143 360.5230</b>
<b>Class</b>	<b>K-X-acc</b>
Number of shares outstanding at the beginning of the financial year	150 257.6860
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>150 257.6860</b>
<b>Class</b>	<b>(EUR hedged) P-4%-qdist</b>
Number of shares outstanding at the beginning of the financial year	11 061.6100
Number of shares issued	799.5960
Number of shares redeemed	-67.4670
<b>Number of shares outstanding at the end of the financial year</b>	<b>11 793.7390</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	16 961.1240
Number of shares issued	643.0260
Number of shares redeemed	-1 914.7510
<b>Number of shares outstanding at the end of the financial year</b>	<b>15 689.3990</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	14 031.7130
Number of shares issued	217.1230
Number of shares redeemed	-2 689.6210
<b>Number of shares outstanding at the end of the financial year</b>	<b>11 559.2150</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the financial year	2 597.0730
Number of shares issued	60.0840
Number of shares redeemed	-263.2890
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 393.8680</b>
<b>Class</b>	<b>(EUR hedged) P-dist</b>
Number of shares outstanding at the beginning of the financial year	12 693.6460
Number of shares issued	1 472.1120
Number of shares redeemed	-1 015.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>13 150.7580</b>

Class	Q-acc
Number of shares outstanding at the beginning of the financial year	8 124.6150
Number of shares issued	57.1890
Number of shares redeemed	-1 565.2410
<b>Number of shares outstanding at the end of the financial year</b>	<b>6 616.5630</b>
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	9 723.5800
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>9 723.5800</b>
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	1 218.0000
Number of shares issued	1 003.7000
Number of shares redeemed	-1 128.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 093.7000</b>

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

UBS (Lux) Bond SICAV				
– Emerging Economies Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-dist	1.8.2022	4.8.2022	USD	5.31
P-dist	1.8.2022	4.8.2022	USD	3.65
(EUR hedged) P-dist	1.8.2022	4.8.2022	EUR	3.50
Q-dist	1.8.2022	4.8.2022	USD	4.47

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

UBS (Lux) Bond SICAV				
– Emerging Economies Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) P-4%-qdist	11.7.2022	14.7.2022	EUR	0.73
(EUR hedged) P-4%-qdist	10.10.2022	13.10.2022	EUR	0.70
(EUR hedged) P-4%-qdist	10.1.2023	13.1.2023	EUR	0.72
(EUR hedged) P-4%-qdist	11.4.2023	14.4.2023	EUR	0.72

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

UBS (Lux) Bond SICAV				
– Emerging Economies Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-B-mdist	15.6.2022	21.6.2022	USD	0.38
K-B-mdist	15.7.2022	20.7.2022	USD	0.36
K-B-mdist	16.8.2022	19.8.2022	USD	0.36
K-B-mdist	15.9.2022	20.9.2022	USD	0.36
K-B-mdist	17.10.2022	20.10.2022	USD	0.34
K-B-mdist	15.11.2022	18.11.2022	USD	0.31
K-B-mdist	15.12.2022	20.12.2022	USD	0.33
K-B-mdist	17.1.2023	20.1.2023	USD	0.34
K-B-mdist	15.2.2023	21.2.2023	USD	0.35
K-B-mdist	15.3.2023	20.3.2023	USD	0.34
K-B-mdist	17.4.2023	20.4.2023	USD	0.34
K-B-mdist	15.5.2023	18.5.2023	USD	0.34
(EUR hedged) K-B-mdist	15.6.2022	21.6.2022	EUR	0.28
(EUR hedged) K-B-mdist	15.7.2022	20.7.2022	EUR	0.26
(EUR hedged) K-B-mdist	16.8.2022	19.8.2022	EUR	0.26
(EUR hedged) K-B-mdist	15.9.2022	20.9.2022	EUR	0.26
(EUR hedged) K-B-mdist	17.10.2022	20.10.2022	EUR	0.25
(EUR hedged) K-B-mdist	15.11.2022	18.11.2022	EUR	0.14
(EUR hedged) K-B-mdist	15.12.2022	20.12.2022	EUR	0.15
(EUR hedged) K-B-mdist	17.1.2023	20.1.2023	EUR	0.15
(EUR hedged) K-B-mdist	15.2.2023	21.2.2023	EUR	0.16
(EUR hedged) K-B-mdist	15.3.2023	20.3.2023	EUR	0.16
(EUR hedged) K-B-mdist	17.4.2023	20.4.2023	EUR	0.16
(EUR hedged) K-B-mdist	15.5.2023	18.5.2023	EUR	0.16

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 31 May 2023

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

#### Notes, fixed rate

#### EUR

EUR	TEVA PHARMACEUTICAL FINANCE II BV 7.37500% 23-15.09.29	600 000.00	644 604.57	0.33
<b>Total EUR</b>			<b>644 604.57</b>	<b>0.33</b>

#### USD

USD	ABIA INVESTMENT CO PTE LTD-REG-S 5.45000% 18-24.01.28	500 000.00	495 406.24	0.26
USD	ABU DHABI NATIONAL ENERGY CO PISC-REG-S 4.87500% 18-23.04.30	700 000.00	707 568.75	0.37
USD	ADANI PORTS & SPECIAL ECO ZONE-REG-S 4.20000% 20-04.08.27	1 000 000.00	859 250.00	0.45
USD	AFRICA FINANCE CORP-REG-S 2.87500% 21-28.04.28	1 000 000.00	815 000.00	0.42
USD	AI CANDELARIA SPAIN SLU-REG-S 5.75000% 21-15.06.33	700 000.00	488 950.00	0.25
USD	AIA GROUP LTD-REG-S 3.60000% 19-09.04.29	1 500 000.00	1 410 585.53	0.73
USD	AIA GROUP LTD-REG-S 3.37500% 20-07.04.30	1 150 000.00	1 057 200.55	0.55
USD	AKBANK TAS-REG-S 6.80000% 20-06.02.26	1 510 000.00	1 389 955.00	0.72
USD	ALIBABA GROUP HOLDING LTD 4.00000% 17-06.12.37	450 000.00	379 350.00	0.20
USD	ALPEK SA DE CV-REG-S 4.25000% 19-18.09.29	800 000.00	713 400.00	0.37
USD	ALSEA SAB DE CV-REG-S 7.75000% 21-14.12.26	200 000.00	198 550.00	0.10
USD	ALTICE FINANCING SA-REG-S 5.00000% 20-15.01.28	1 500 000.00	1 172 012.25	0.61
USD	ANGLO AMERICAN CAPITAL PLC-REG-S 5.50000% 23-02.05.33	1 000 000.00	970 805.00	0.50
USD	ANGLOGOLD ASHANTI HOLDINGS PLC 3.37500% 21-01.11.28	1 050 000.00	924 853.12	0.48
USD	ANGOLAN GOVERNMENT INTERNATION BD-REG-S 8.75000% 22-14.04.32	500 000.00	419 000.00	0.22
USD	ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.35	2 050 000.00	476 625.00	0.25
USD	BANCO DE BOGOTA SA-REG-S-SUB 6.25000% 16-12.05.26	400 000.00	388 200.00	0.20
USD	BANCO DO BRASIL SA/CAYMAN-REG-S 6.25000% 23-18.04.30	1 000 000.00	992 700.00	0.51
USD	BRASKEM IDESA SAPI-REG-S 7.45000% 19-15.11.29	600 000.00	449 250.00	0.23
USD	BRASKEM IDESA SAPI-REG-S 6.99000% 21-20.02.32	800 000.00	539 312.80	0.28
USD	CELULOSA ARAUCO Y CONSTITUCION SA-REG-S 5.50000% 19-30.04.49	900 000.00	751 950.00	0.39
USD	CELULOSA ARAUCO Y CONSTITUCION SA-REG-S 4.20000% 19-29.01.30	800 000.00	713 600.00	0.37
USD	CEMIG GERACAO E TRANSMISSAO SA-REG-S 9.25000% 17-05.12.24	1 550 000.00	1 564 821.88	0.81
USD	CENCOSUD SA-REG-S 4.37500% 17-17.07.27	700 000.00	668 255.00	0.35
USD	CIFI HOL GROUP CO LTD-REG-S *DEFAULTED* 4.45000% 21-17.08.26	1 210 000.00	124 025.00	0.06
USD	CK HUTCHISON INTERNATIONAL LTD LTD-REG-S 2.50000% 20-08.05.30	500 000.00	435 321.61	0.23
USD	COCA-COLA FEMSA 1.85000% 20-01.09.32	400 000.00	312 726.00	0.16
USD	COLBUN SA-REG-S 3.95000% 17-11.10.27	1 200 000.00	1 127 100.00	0.58
USD	CREDICORP LTD-REG-S 2.75000% 20-17.06.25	1 240 000.00	1 165 832.50	0.60
USD	CSN ISLANDS XI CORP-REG-S 6.75000% 20-28.01.28	1 000 000.00	922 125.00	0.48
USD	CT TRUST-REG-S 5.12500% 22-03.02.32	500 000.00	390 718.75	0.20
USD	DAE FUNDING LLC-REG-S 3.37500% 21-20.03.28	350 000.00	317 581.25	0.16
USD	DELHI INTERNATIONAL AIRPORT LTD-REG-S 6.45000% 19-04.06.29	500 000.00	463 843.75	0.24
USD	ECOPETROL SA 5.87500% 14-28.05.45	500 000.00	325 562.51	0.17
USD	ECOPETROL SA 5.87500% 21-02.11.51	1 200 000.00	758 940.00	0.39
USD	ECOPETROL SA 8.87500% 23-13.01.33	1 700 000.00	1 653 802.50	0.86
USD	ECUADOR GOVT INTERNATIONAL BD-REG-S STEP-UP/DOWN 20-31.07.35	305 000.00	103 700.00	0.05
USD	ECUADOR, REPUBLIC OF-REG-S STEP-UP 0.50000% 20-31.07.30	1 700 000.00	818 125.00	0.42
USD	EGYPT, REPUBLIC OF-REG-S 7.62500% 20-29.05.32	750 000.00	414 515.63	0.21
USD	EL SALVADOR, REPUBLIC OF-REG-S 9.50000% 20-15.07.52	1 800 000.00	1 004 400.00	0.52
USD	EMBRAER NETHERLANDS FINANCE BV-REG-S 6.95000% 20-17.01.28	830 000.00	823 982.50	0.43
USD	EMPRESA NACIONAL DEL PETROLEO-REG-S 6.15000% 23-10.05.33	250 000.00	247 625.00	0.13
USD	ENEL CHILE SA 4.87500% 18-12.06.28	1 130 000.00	1 095 958.75	0.57
USD	FLEX LTD 4.87500% 20-12.05.30	750 000.00	718 897.50	0.37
USD	FRESNILLO PLC-REG-S 4.25000% 20-02.10.50	500 000.00	367 125.00	0.19
USD	GACI FIRST INVESTMENT CO-REG-S 4.87500% 23-14.02.35	500 000.00	483 531.25	0.25
USD	GACI FIRST INVESTMENT CO-REG-S 5.12500% 23-14.02.53	500 000.00	451 968.75	0.23
USD	GRUPO AVAL LTD-REG-S 4.37500% 20-04.02.30	750 000.00	553 265.62	0.29
USD	HERITAGE PETROLEUM CO LTD-REG-S 9.00000% 22-12.08.29	600 000.00	620 925.00	0.32
USD	HTA GROUP LTD/MAURITIUS-REG-S 7.00000% 20-18.12.25	1 700 000.00	1 577 068.75	0.82
USD	HUNGARY, REPUBLIC OF-REG-S 6.12500% 23-22.05.28	900 000.00	915 356.25	0.47
USD	IHS NETHERLANDS HOLDCO BV-REG-S 8.00000% 19-18.09.27	1 000 000.00	889 250.00	0.46
USD	INDOFOOD CBP SUKSES MAKHMUR TBK PT-REG-S 3.39800% 21-09.06.31	2 000 000.00	1 674 750.00	0.87
USD	INDONESIA, REPUBLIC OF 4.45000% 20-15.04.70	300 000.00	251 025.00	0.13
USD	INDUSTRIAS PENOLES SAB DE CV-REG-S 5.65000% 19-12.09.49	500 000.00	447 500.00	0.23
USD	INSTITUTO COSTARRICENSE DE ELECT-REG-S 6.75000% 21-07.10.31	500 000.00	486 500.00	0.25
USD	INVESTMENT ENERGY RESOURCES LTD-REG-S 6.25000% 21-26.04.29	1 600 000.00	1 496 000.00	0.77
USD	ISRAEL ELECTRIC CORP LTD-144A-REG-S 5.00000% 14-12.11.24	1 200 000.00	1 185 600.00	0.61
USD	JSL EUROPE SA-REG-S 5.20000% 21-26.01.31	800 000.00	603 650.00	0.31
USD	JSW STEEL LTD-REG-S 5.37500% 19-04.04.25	800 000.00	778 000.00	0.40
USD	KAISA GROUP HOLDINGS-REG-S*DEFAULTED* 11.95000% 19-22.10.22	600 000.00	39 000.00	0.02
USD	KLABIN AUSTRIA GMBH-REG-S 7.00000% 19-03.04.49	700 000.00	657 693.75	0.34
USD	KOREA GAS CORP-REG-S 3.50000% 15-21.07.25	800 000.00	772 400.00	0.40
USD	KOSMOS ENERGY LTD-REG-S 7.12500% 19-04.04.26	1 550 000.00	1 355 571.87	0.70
USD	KOSMOS ENERGY LTD-REG-S 7.50000% 21-01.03.28	500 000.00	412 125.00	0.21
USD	KUWAIT PROJECTS CO SPC LTD-REG-S 4.22900% 19-29.10.26	550 000.00	474 134.38	0.25
USD	LEVIATHAN BOND LTD-144A-REG-S 6.75000% 20-30.06.30	1 300 000.00	1 197 868.75	0.62
USD	LIQUID TELECOMMUNICATIONS FIN-REG-S 5.50000% 21-04.09.26	2 000 000.00	1 197 250.00	0.62
USD	LLPL CAPITAL PTE LTD-REG-S 6.87500% 19-04.02.39	830 000.00	615 398.07	0.32
USD	MAGYAR EXPORT-IMPORT BANK ZRT-REG-S 6.12500% 23-04.12.27	900 000.00	892 012.50	0.46
USD	MDGH GMTN RSC LTD-REG-S 5.50000% 22-28.04.33	200 000.00	212 287.50	0.11
USD	MEDCO BELL PTE LTD-REG-S 6.37500% 20-30.01.27	700 000.00	629 912.50	0.33
USD	MEDCO LAUREL TREE PTE LTD-REG-S 6.95000% 21-12.11.28	500 000.00	437 281.25	0.23
USD	MELCO RESORTS FINANCE LTD-REG-S 4.87500% 17-06.06.25	500 000.00	467 333.35	0.24
USD	MHP SA-REG-S 7.75000% 17-10.05.24	400 000.00	238 000.00	0.12
USD	MILLICOM INTERNATIONAL CELLULAR-REG-S 6.25000% 19-25.03.29	800 000.00	630 633.60	0.33
USD	MINERVA LUXEMBOURG SA-REG-S 4.37500% 21-18.03.31	1 200 000.00	926 250.00	0.48
USD	MTN MAURITIUS INVESTMENTS LTD-REG-S 4.75500% 14-11.11.24	400 000.00	389 575.00	0.20
USD	NATIONAL CENTRAL COOLING CO-REG-S 2.50000% 20-21.10.27	500 000.00	450 406.25	0.23
USD	OCP SA-REG-S 5.12500% 21-23.06.51	750 000.00	538 500.00	0.28
USD	OLEODUCTO CENTRAL SA-REG-S 4.00000% 20-14.07.27	505 000.00	430 133.75	0.22
USD	ORBIA ADVANCE CORP SAB DE CV-REG-S 2.87500% 21-11.05.31	500 000.00	394 312.50	0.20
USD	OZTEL HOLDINGS SPC-REG-S 5.62500% 18-24.10.23	1 000 000.00	993 750.00	0.51
USD	PANAMA, REPUBLIC OF 6.40000% 22-14.02.35	500 000.00	521 968.75	0.27

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PETROBRAS GLOBAL FINANCE BV 6.90000% 19-19.03.49	300 000.00	272 587.50	0.14
USD PETROLEOS MEXICANOS 7.69000% 20-23.01.50	1 000 000.00	644 750.00	0.33
USD PETRORIO LUXEMBOURG SARL-REG-S 6.12500% 21-09.06.26	1 400 000.00	1 317 137.50	0.68
USD POSCO-REG-S 5.75000% 23-17.01.28	550 000.00	564 540.61	0.29
USD PROSUS NV-REG-S 3.68000% 20-21.01.30	500 000.00	412 593.75	0.21
USD PROSUS NV-REG-S 4.19300% 22-19.01.32	1 050 000.00	859 556.25	0.45
USD PROSUS NV-REG-S 4.98700% 22-19.01.52	600 000.00	415 425.00	0.22
USD RIO ENERGY SA/UGEN SA/UENSA SA-REG-S 6.87500% 18-01.02.25	400 000.00	278 500.00	0.14
USD RUMO LUXEMBOURG SARL-REG-S 4.20000% 21-18.01.32	1 200 000.00	951 240.00	0.49
USD SANDS CHINA LTD STEP-UP 19-08.08.28	3 000 000.00	2 837 944.21	1.47
USD SASOL FINANCING USA LLC 6.50000% 18-27.09.28	1 000 000.00	883 312.50	0.46
USD SASOL FINANCING USA LLC 5.50000% 21-18.03.31	2 150 000.00	1 678 746.88	0.87
USD SASOL FINANCING USA LLC-REG-S 8.75000% 23-03.05.29	1 000 000.00	956 000.00	0.50
USD SAUDI ELECTRIC SUKUK PROGRAM CO-REG-S 5.68400% 23-11.04.53	700 000.00	693 437.50	0.36
USD SAUDI ELECTRICITY SUKUK PROGRAMME-REG-S 4.63200% 23-11.04.33	900 000.00	893 418.75	0.46
USD SIGMA FINANCE NETHERLANDS BV-REG-S 4.87500% 18-27.03.28	500 000.00	488 125.00	0.25
USD SITIOS LATINOAMERICA SAB DE CV-REG-S 5.37500% 22-04.04.32	900 000.00	807 750.00	0.42
USD STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	1 500 000.00	1 232 335.19	0.64
USD SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 8.35000% 18-19.04.23	1 120 000.00	174 944.00	0.09
USD SUZANO AUSTRIA GMBH 3.75000% 20-15.01.31	500 000.00	421 562.50	0.22
USD SUZANO AUSTRIA GMBH 3.12500% 19-15.01.32	500 000.00	394 975.00	0.20
USD TEVA PHARMACEUTICAL FINANCE NL III BV 6.75000% 18-01.03.28	1 400 000.00	1 372 437.50	0.71
USD TEVA PHARMACEUTICAL FINANCE NL III BV 5.12500% 21-09.05.29	500 000.00	446 770.00	0.23
USD TEVA PHARMACEUTICAL FINANCE NETHERLANDS 8.12500% 23-15.09.31	500 000.00	516 031.25	0.27
USD TRUST F/1401-REG-S 6.39000% 19-15.01.50	1 500 000.00	1 104 656.25	0.57
USD TURKEY, REPUBLIC OF 6.50000% 21-20.09.33	1 650 000.00	1 323 918.75	0.69
USD TURKEY, REPUBLIC OF 9.87500% 22-15.01.28	1 950 000.00	1 941 834.37	1.01
USD TURKEY, REPUBLIC OF 9.37500% 23-19.01.33	1 100 000.00	1 056 000.00	0.55
USD TURKIYE IHRACAT KREDI BANKASI AS-REG-S 9.37500% 23-31.01.26	1 050 000.00	1 006 228.13	0.52
USD TURKIYE IS BANKASI-REG-S 6.12500% 17-25.04.24	1 800 000.00	1 726 087.50	0.89
USD UNIFIN FINANCIER DE CV-REG-S *DEFAULTED* 9.87500% 21-28.01.29	870 000.00	26 100.00	0.01
USD WYNN MACAU LTD-REG-S 5.12500% 19-15.12.29	970 000.00	785 008.87	0.41
USD WYNN MACAU LTD-REG-S 5.50000% 20-15.01.26	1 200 000.00	1 102 005.00	0.57
USD YPF SA-REG-S 8.50000% 15-28.07.25	1 450 000.00	1 257 150.00	0.65
USD YPF SA-REG-S 8.75000% 14-04.04.24	1 210 000.00	455 050.75	0.24
USD YUZHOU GROUP HOLDINGS-REG-S *DEFAULTED* 7.85000% 20-12.08.26	210 000.00	13 990.20	0.01
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 7.37500% 20-13.01.26	400 000.00	26 316.00	0.01
<b>Total USD</b>		<b>90 765 165.47</b>	<b>46.97</b>
<b>Total Notes, fixed rate</b>		<b>91 409 770.04</b>	<b>47.30</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD ALFA BD ISS OJSC ALFA BK-REG-S-SUB VAR 19-15.04.30	1 880 000.00	94 000.00	0.05
USD BANCO DE CREDITO DEL PERU-REG-S-SUB 3.250%/VAR 21-30.09.31	1 650 000.00	1 438 903.13	0.74
USD BANCO SANTANDER SA-REG-S-SUB 5.950%/VAR 18-01.10.28	600 000.00	592 950.00	0.31
USD BANCOLOMBIA SA-SUB 4.875%/VAR 17-18.10.27	950 000.00	869 428.12	0.45
USD BANGKOK BANK -REG-S-SUB 3.466%/VAR 21-23.09.36	400 000.00	321 325.00	0.17
USD BBVA BANCOMER SA/TEXAS-REG-S-SUB 5.875%/VAR 19-13.09.34	600 000.00	537 300.00	0.28
USD BRASKEM NETHERLANDS FINANCE-REG-S-SUB 8.500%/VAR 20-23.01.81	900 000.00	898 481.25	0.47
USD BURGAN BANK SAK-REG-S-SUB 2.750%/VAR 20-15.12.31	1 000 000.00	762 375.00	0.39
USD DP WORLD SALAAM-REG-S-SUB 6.000%/VAR 20-PRP	1 500 000.00	1 486 406.25	0.77
USD MASHREQBANK PSC-REG-S-SUB 7.875%/VAR 22-24.02.33	1 300 000.00	1 354 681.25	0.70
USD NBK TIER 2 LTD-REG-S-SUB 2.500%/VAR 20-24.11.30	750 000.00	678 421.88	0.35
USD OVERSEA-CHINESE BKNG-REG-S-SUB 1.832%/VAR 20-10.09.30	600 000.00	549 132.00	0.28
<b>Total USD</b>		<b>9 583 403.88</b>	<b>4.96</b>
<b>Total Notes, floating rate</b>		<b>9 583 403.88</b>	<b>4.96</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD ABU DHABI COMMERCIAL BANK PJSC-REG-S 4.50000% 22-14.09.27	550 000.00	543 743.76	0.28
USD AIA GROUP LTD-REG-S 4.50000% 16-16.03.46	350 000.00	315 607.99	0.16
USD ARAB REPUBLIC OF EGYPT-REG-S 5.87500% 21-16.02.31	1 000 000.00	538 625.00	0.28
USD AXIATA SPVS LABUAN LTD-REG-S 3.06400% 20-19.08.50	1 650 000.00	1 155 825.00	0.60
USD BANCO DE CREDITO E INVERSIONES SA-REG-S 2.87500% 21-14.10.31	1 500 000.00	1 224 656.25	0.63
USD BANK GOSPODARSTWA KRAJOWEGO-REG-S 5.37500% 23-22.05.33	600 000.00	599 250.00	0.31
USD BANK MUSCAT SAOG-REG-S 4.75000% 21-17.03.26	1 000 000.00	966 125.00	0.50
USD BANK NEGARA INDONESIA PERSERO-REG-S-SUB 3.75000% 21-30.03.26	390 000.00	357 776.25	0.19
USD BANK OF CHINA LTD-REG-S-SUB 5.00000% 14-13.11.24	700 000.00	692 256.25	0.36
USD BOC AVIATION LTD-REG-S 2.62500% 20-17.01.25	790 000.00	754 876.86	0.39
USD BOC AVIATION USA CORP-REG-S 4.87500% 23-03.05.33	1 000 000.00	985 650.00	0.51
USD BOS FUNDING LTD-REG-S 7.00000% 23-14.03.28	750 000.00	762 328.12	0.39
USD CBQ FINANCE LTD-REG-S 2.00000% 21-12.05.26	1 050 000.00	961 275.00	0.50
USD CHINA CINDA FINANCE 2015 I LTD-REG-S 4.25000% 15-23.04.25	500 000.00	483 218.75	0.25
USD DP WORLD CRESCENT LTD-REG-S 3.87500% 19-18.07.29	550 000.00	521 915.63	0.27
USD EMAAR SUKUK LTD-REG-S 3.87500% 19-17.09.29	750 000.00	711 937.50	0.37
USD FREEPORT INDONESIA PT-144A 5.31500% 22-14.04.32	855 000.00	800 386.87	0.41
USD FREEPORT INDONESIA-REG-S 5.31500% 22-14.04.32	950 000.00	889 318.75	0.46
USD GC TREASURY CENTER CO LTD-REG-S 2.98000% 21-18.03.31	950 000.00	789 568.75	0.41
USD GC TREASURY CENTER CO LTD-REG-S 4.30000% 21-18.03.51	760 000.00	555 180.00	0.29
USD GREENKO POWER II LTD-REG-S 4.30000% 21-13.12.28	850 000.00	692 016.87	0.36
USD MAF SUKUK LTD-REG-S 3.93250% 19-28.02.30	1 130 000.00	1 068 768.13	0.55
USD MEGLOBAL BV-REG-S 2.62500% 21-28.04.28	1 130 000.00	988 608.75	0.51
USD MEGLOBAL CANADA INC-REG-S 5.87500% 20-18.05.30	800 000.00	814 150.00	0.42
USD NIGERIA, FEDERAL REP OF-REG-S 8.25000% 21-28.09.51	700 000.00	472 631.25	0.25
USD OVERSEA-CHINESE BANKING CORP-REG-S-SUB 4.25000% 14-19.06.24	1 000 000.00	987 262.90	0.51
USD POLAND, REPUBLIC OF 5.75000% 22-16.11.32	500 000.00	530 093.75	0.27
USD POWER FINANCE CORP LTD-REG-S 3.95000% 20-23.04.30	1 530 000.00	1 372 505.63	0.71
USD PTT TREASURY CENTER CO LTD-REG-S 3.70000% 20-16.07.70	760 000.00	501 030.00	0.26
USD PTTEP TREASURY CENTER CO LTD-REG-S 3.90300% 19-06.12.59	760 000.00	542 355.00	0.28
USD QNB FINANCE LTD-REG-S 2.62500% 20-12.05.25	1 500 000.00	1 427 625.00	0.74
USD QNB FINANCE LTD-REG-S 1.37500% 21-26.01.26	750 000.00	681 234.38	0.35

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

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 QTEL INTERNATIONAL FINANCE LTD-REG-S 2.62500% 21-08.04.31	1 000 000.00	871 437.50	0.45
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	2 100 000.00	1 953 393.75	1.01
USD SAUDI ARABIAN OIL CO-REG-S 4.25000% 19-16.04.39	1 730 000.00	1 534 618.12	0.79
USD SHINHAN BANK-REG-S-SUB 3.87500% 16-24.03.26	710 000.00	672 649.60	0.35
USD SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 5.10000% 20-16.07.23	600 000.00	596 250.00	0.31
USD SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 4.40000% 21-13.03.24	500 000.00	486 500.00	0.25
USD SINGTEL GROUP TREASURY PTE LTD-REG-S 3.25000% 15-30.06.25	400 000.00	386 832.84	0.20
USD SINO OCEAN LAND TREASURY FINANCE-REG-S 6.00000 14-30.07.24	530 000.00	160 258.75	0.08
USD TENCENT HOLDINGS LTD-REG-S 3.68000% 21-22.04.41	510 000.00	394 347.30	0.20
USD THAI OIL TREASURY CENTER CO LTD-REG-S 4.62500% 18-20.11.28	700 000.00	666 443.75	0.35
USD THAI OIL TREASURY CENTER CO LTD-REG-S 2.50000% 20-18.06.30	1 550 000.00	1 264 993.75	0.66
USD YAPI VE KREDI BANKASI AS-REG-S 8.25000% 19-15.10.24	550 000.00	533 946.87	0.28
<b>Total USD</b>		<b>34 209 475.62</b>	<b>17.70</b>
<b>Total Medium term notes, fixed rate</b>		<b>34 209 475.62</b>	<b>17.70</b>
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD BANGKOK BANK PCL/HONG KONG-REG-S-SUB 3.733%/VAR 19-25.09.34	2 000 000.00	1 692 250.00	0.87
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.300%/VAR 20-PRP	830 000.00	784 330.00	0.41
USD ITAU UNIBANCO HOLDING SA-REG-S-SUB 6.125%/VAR 17-PRP	500 000.00	464 625.00	0.24
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.750%/VAR 19-15.04.29	1 350 000.00	1 326 388.36	0.69
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.863%/VAR 22-07.10.32	250 000.00	236 283.90	0.12
<b>Total USD</b>		<b>4 503 877.26</b>	<b>2.33</b>
<b>Total Medium term notes, floating rate</b>		<b>4 503 877.26</b>	<b>2.33</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD AKBANK TAS-REG-S 5.12500% 15-31.03.25	640 000.00	583 520.00	0.30
USD ALMARAI SUKUK LTD-REG-S 4.31100% 19-05.03.24	750 000.00	740 531.25	0.38
USD ARABIAN CENTRES SUKUK II LTD-REG-S 5.62500% 21-07.10.26	1 400 000.00	1 267 262.50	0.66
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 6.15000% 19-17.09.25	1 500 000.00	545 906.25	0.28
USD DAR AL-ARKAN SUKUK CO LTD-REG-S 6.75000% 19-15.02.25	500 000.00	491 187.50	0.25
USD DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23	550 000.00	540 306.25	0.28
USD ENERGEAN ISRAEL FINANCE LTD-144A-REG-S 5.37500% 21-30.03.28	1 000 000.00	891 437.50	0.46
USD GHANA GOVT INTNL BOND-REG-S 8.75000% 20-11.03.61	1 000 000.00	374 875.00	0.19
USD GREENKO SOLAR MAURITIUS LTD-REG-S 5.55000% 19-29.01.25	550 000.00	524 321.88	0.27
USD GREENKO SOLAR MAURITIUS LTD-REG-S 5.95000% 19-29.07.26	1 400 000.00	1 288 700.00	0.67
USD GRUPOSURA FINANCE-REG-S 5.50000% 16-29.04.26	400 000.00	384 200.00	0.20
USD HUTCHISON WHAMPOA INTERNATIONAL 14-REG-S 3.62500% 14-31.10.24	570 000.00	556 747.50	0.29
USD IHS HOLDING LTD-REG-S 5.62500% 21-29.11.26	1 000 000.00	848 625.00	0.44
USD IHS HOLDING LTD-REG-S 6.25000% 21-29.11.28	1 000 000.00	797 062.50	0.41
USD IRAQ INTERNATIONAL BOND-REG-S 5.80000% 06-15.01.28	850 000.00	491 007.81	0.25
USD JSW STEEL LTD-REG-S 5.95000% 19-18.04.24	850 000.00	838 737.50	0.43
USD KAISA GROUP HOLDINGS-REG-S *DEFAULT* 11.70000% 21-11.11.25	1 100 000.00	76 329.00	0.04
USD KOREA GAS CORP-REG-S 2.87500% 19-16.07.29	860 000.00	776 848.75	0.40
USD LONGFOR PROPERTIES CO LTD-REG-S 4.50000% 18-16.01.28	390 000.00	299 763.75	0.16
USD MAR SUKUK LTD-REG-S 2.21000% 20-02.09.25	1 320 000.00	1 241 047.50	0.64
USD MARB BONDCO PLC-REG-S 3.95000% 21-29.01.31	1 200 000.00	867 000.00	0.45
USD OIL INDIA LTD-REG-S 5.12500% 19-04.02.29	500 000.00	493 218.75	0.26
USD OZTEL HOLDINGS SPC-REG-S 6.62500% 18-24.04.28	800 000.00	831 650.00	0.43
USD PAN AMERICAN ENERGY LLC/ARGENTINA-REG-S 9.12500% 21-30.04.27	500 000.00	532 500.00	0.28
USD PERUSAHAAN GAS NEGARA PT-REG-S 5.12500% 14-16.05.24	348 000.00	345 999.00	0.18
USD POLAND, REPUBLIC OF 5.50000% 23-04.04.53	500 000.00	501 968.75	0.26
USD SAUDI ELECTRICITY GLOBAL SUKUK CO REG-S 5.50000% 14-08.04.44	350 000.00	341 862.50	0.18
USD SAUDI TELECOM CO-REG-S 3.89000% 19-13.05.29	800 000.00	775 400.00	0.40
USD SEPLAT PETROLEUM DEVELOPMENT CO-REG-S 7.75000% 21-01.04.26	1 510 000.00	1 186 576.87	0.61
USD SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 6.50000% 20-10.01.25	570 000.00	93 765.00	0.05
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 8.50000% 19-26.02.24	1 150 000.00	75 762.00	0.04
<b>Total USD</b>		<b>19 604 120.31</b>	<b>10.14</b>
<b>Total Bonds, fixed rate</b>		<b>19 604 120.31</b>	<b>10.14</b>
<b>Bonds, floating rate</b>			
<b>USD</b>			
USD ADIB CAPITAL INVEST 2 LTD-REG-S-SUB 7.125%/VAR 18-PRP	650 000.00	648 496.87	0.34
USD BANCO DAVIVIENDA SA-REG-S-SUB 6.650%/VAR 21-PRP	400 000.00	280 575.00	0.14
USD BANCOLOMBIA SA-SUB 4.625%/VAR 19-18.12.29	1 000 000.00	830 812.50	0.43
USD BANK LEUM LE-ISRAEL BM-144A-REG-S-SUB 7.129%/VAR 23-18.07.33	1 000 000.00	980 812.50	0.51
USD BANK OF CHINA HONG KONG LTD-REG-S-SUB 5.900%/VAR 18-PRP	1 350 000.00	1 349 729.43	0.70
USD CEMEX SAB DE CV-REG-S-SUB 9.125%/VAR 23-PRP	600 000.00	598 080.00	0.31
USD EMIRATES NBD PJSC-REG-S-SUB 6.125%/VAR 19-PRP	1 200 000.00	1 182 225.00	0.61
USD MAF GLOBAL SECURITIES LTD-REG-S-SUB 6.375%/VAR 18-PRP	500 000.00	486 031.25	0.25
USD SHINHAN FINANCIAL GROUP CO LTD-REG-S-SUB 2.875%/VAR 21-PRP	830 000.00	725 368.12	0.38
<b>Total USD</b>		<b>7 082 130.67</b>	<b>3.67</b>
<b>Total Bonds, floating rate</b>		<b>7 082 130.67</b>	<b>3.67</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 4.25000% 23-31.12.24	2 000 000.00	1 985 390.62	1.03
<b>Total USD</b>		<b>1 985 390.62</b>	<b>1.03</b>
<b>Total Treasury notes, fixed rate</b>		<b>1 985 390.62</b>	<b>1.03</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>168 378 168.40</b>	<b>87.13</b>

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

### Treasury bills, zero coupon

USD				
USD	AMERICA, UNITED STATES OF TB 0.00000% 20.04.23-19.10.23	2 050 000.00	2 008 365.07	1.04
USD	AMERICA, UNITED STATES OF TB 0.00000% 27.04.23-26.10.23	2 000 000.00	1 957 012.70	1.01
USD	AMERICA, UNITED STATES OF TB 0.00000% 16.05.23-12.09.23	2 000 000.00	1 970 959.72	1.02
<b>Total USD</b>			<b>5 936 337.49</b>	<b>3.07</b>

<b>Total Treasury bills, zero coupon</b>		<b>5 936 337.49</b>	<b>3.07</b>
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### Notes, fixed rate

USD				
USD	CSN RECURSOS SA REG-S 5.87500% 22-08.04.32	650 000.00	519 187.50	0.27
USD	FIRST QUANTUM MINERALS LTD-144A 8.62500% 23-01.06.31	1 000 000.00	992 600.00	0.51
USD	FIRST QUANTUM MINERALS LTD-REG-S 6.87500% 20-15.10.27	3 010 000.00	2 851 975.00	1.48
USD	INVERSIONES CMPC SA-REG-S 3.85000% 20-13.01.30	600 000.00	526 200.00	0.27
USD	METALSA SA DE CV-REG-S 3.75000% 21-04.05.31	760 000.00	577 600.00	0.30
USD	MINERA MEXICO SA DE CV-REG-S 4.50000% 19-26.01.50	980 000.00	731 325.00	0.38
USD	MV24 CAPITAL BV-REG-S 6.74800% 19-01.06.34	900 000.00	680 024.60	0.35
<b>Total USD</b>			<b>6 878 912.10</b>	<b>3.56</b>

<b>Total Notes, fixed rate</b>		<b>6 878 912.10</b>	<b>3.56</b>
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<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>12 815 249.59</b>	<b>6.63</b>
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## UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

### Investment funds, open end

Luxembourg				
USD	UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	385.00	1 801 865.45	0.93
<b>Total Luxembourg</b>			<b>1 801 865.45</b>	<b>0.93</b>

<b>Total Investment funds, open end</b>		<b>1 801 865.45</b>	<b>0.93</b>
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<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>1 801 865.45</b>	<b>0.93</b>
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<b>Total investments in securities</b>		<b>182 995 283.44</b>	<b>94.69</b>
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## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD	US 5YR TREASURY NOTE FUTURE 29.09.23	2.00	765.63	0.00
USD	US LONG BOND FUTURE 20.09.23	37.00	79 781.25	0.04
USD	US 10YR ULTRA NOTE FUTURE 20.09.23	-72.00	-101 250.00	-0.05
USD	US 2YR TREASURY NOTE FUTURE 29.09.23	87.00	14 117.33	0.01
USD	US 10YR TREASURY NOTE FUTURE 20.09.23	-57.00	-47 203.13	-0.03
USD	US ULTRA LONG BOND (CBT) FUTURE 20.09.23	-5.00	-14 375.00	-0.01
<b>Total Financial Futures on bonds</b>			<b>-68 163.92</b>	<b>-0.04</b>

<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-68 163.92</b>	<b>-0.04</b>
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<b>Total Derivative instruments</b>		<b>-68 163.92</b>	<b>-0.04</b>
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### Forward Foreign Exchange contracts

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

EUR	13 934 400.00	USD	15 249 835.23	15.6.2023	-382 971.21	-0.20
USD	196 936.26	EUR	182 500.00	15.6.2023	2 223.70	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-380 747.51</b>	<b>-0.20</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>7 763 176.10</b>	<b>4.02</b>
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<b>Other assets and liabilities</b>		<b>2 956 034.64</b>	<b>1.53</b>
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<b>Total net assets</b>		<b>193 265 582.75</b>	<b>100.00</b>
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# UBS (Lux) Bond SICAV

## – Emerging Economies Local Currency Bond (USD)

### Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in USD		141 563 948.01	288 583 251.06	385 737 648.78
<b>Class I-A1-acc</b>	<b>LU1390335583</b>			
Shares outstanding		15 179.1970	15 179.1970	41 774.5600
Net asset value per share in USD		100.44	100.36	120.09
Issue and redemption price per share in USD <sup>1</sup>		100.44	100.36	120.09
<b>Class I-B-acc</b>	<b>LU1881004227</b>			
Shares outstanding		101 455.0000	132 560.0010	231 183.0480
Net asset value per share in USD		99.52	98.93	117.77
Issue and redemption price per share in USD <sup>1</sup>		99.52	98.93	117.77
<b>Class I-X-acc</b>	<b>LU1131112325</b>			
Shares outstanding		973 624.9530	2 505 884.1850	2 312 406.0520
Net asset value per share in USD		90.81	90.17	107.21
Issue and redemption price per share in USD <sup>1</sup>		90.81	90.17	107.21
<b>Class P-acc</b>	<b>LU0775387714</b>			
Shares outstanding		125 531.6850	141 155.4680	177 581.8330
Net asset value per share in USD		76.94	77.58	93.68
Issue and redemption price per share in USD <sup>1</sup>		76.94	77.58	93.68
<b>Class (EUR hedged) P-acc</b>	<b>LU2064626802</b>			
Shares outstanding		85 806.2480	102 800.5960	120 551.9550
Net asset value per share in EUR		77.99	81.14	99.34
Issue and redemption price per share in EUR <sup>1</sup>		77.99	81.14	99.34
<b>Class P-dist</b>	<b>LU0775387805</b>			
Shares outstanding		6 901.9420	7 001.9460	6 848.9080
Net asset value per share in USD		48.80	51.30	64.47
Issue and redemption price per share in USD <sup>1</sup>		48.80	51.30	64.47
<b>Class (EUR hedged) P-dist</b>	<b>LU2064626984</b>			
Shares outstanding		225 193.6710	232 161.1040	251 886.3650
Net asset value per share in EUR		70.03	76.48	97.34
Issue and redemption price per share in EUR <sup>1</sup>		70.03	76.48	97.34
<b>Class P-mdist<sup>2</sup></b>	<b>LU0775387987</b>			
Shares outstanding		-	-	8 287.3030
Net asset value per share in USD		-	-	95.85
Issue and redemption price per share in USD <sup>1</sup>		-	-	95.85
<b>Class Q-acc</b>	<b>LU1240772902</b>			
Shares outstanding		27 581.4960	28 427.7650	113 832.3400
Net asset value per share in USD		98.99	99.12	118.84
Issue and redemption price per share in USD <sup>1</sup>		98.99	99.12	118.84
<b>Class (EUR hedged) Q-acc</b>	<b>LU2064627016</b>			
Shares outstanding		14 269.4010	18 245.5580	34 554.5650
Net asset value per share in EUR		79.95	82.60	100.42
Issue and redemption price per share in EUR <sup>1</sup>		79.95	82.60	100.42
<b>Class (EUR hedged) Q-dist</b>	<b>LU2064627107</b>			
Shares outstanding		8 637.6600	9 264.8220	9 264.8220
Net asset value per share in EUR		70.33	76.55	97.35
Issue and redemption price per share in EUR <sup>1</sup>		70.33	76.55	97.35
<b>Class U-X-acc<sup>3</sup></b>	<b>LU0775388282</b>			
Shares outstanding		-	-	1 359.4990
Net asset value per share in USD		-	-	10 745.73
Issue and redemption price per share in USD <sup>1</sup>		-	-	10 745.73
<b>Class U-X-UKdist-mdist</b>	<b>LU1957417519</b>			
Shares outstanding		394.8360	449.8360	969.9200
Net asset value per share in USD		7 573.58	7 866.99	9 897.35
Issue and redemption price per share in USD <sup>1</sup>		7 573.58	7 866.99	9 897.35

<sup>1</sup> See note 1

<sup>2</sup> The share class P-mdist was in circulation until 15.3.2022

<sup>3</sup> The share class U-X-acc was in circulation until 19.5.2022



## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class I-A1-acc	USD	0.1%	-16.4%	9.0%
Class I-B-acc	USD	0.6%	-16.0%	9.6%
Class I-X-acc	USD	0.7%	-15.9%	9.7%
Class P-acc	USD	-0.8%	-17.2%	8.0%
Class (EUR hedged) P-acc	EUR	-3.9%	-18.3%	6.6%
Class P-dist	USD	-0.8%	-17.2%	8.0%
Class (EUR hedged) P-dist	EUR	-3.9%	-18.3%	6.5%
Class P-mdist <sup>1</sup>	USD	-	-	8.0%
Class Q-acc	USD	-0.1%	-16.6%	8.8%
Class (EUR hedged) Q-acc	EUR	-3.2%	-17.7%	7.3%
Class (EUR hedged) Q-dist	EUR	-3.2%	-17.7%	7.3%
Class U-X-acc <sup>2</sup>	USD	-	-	9.7%
Class U-X-UKdist-mdist	USD	0.7%	-15.9%	9.7%
Benchmark: <sup>3</sup>				
JP Morgan GBI-EM Global Diversified	USD	3.1%	-16.5%	8.4%
JP Morgan GBI-EM Global Diversified (hedged EUR)	EUR	1.8%	-13.6%	-1.2%

<sup>1</sup> The share class P-mdist was in circulation until 15.3.2022. Due to this fact, there is no data for the calculation of the performance available in 2023.

<sup>2</sup> The share class U-X-acc was in circulation until 19.5.2022. Due to this fact, there is no data for the calculation of the performance available in 2023.

<sup>3</sup> The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

In the financial year, from 1 June 2022 to 31 May 2023, the wider global backdrop was affected by significant volatility (especially over the first nine months), percolating into the emerging markets (EM). Inflation fighting by major central banks took the center stage. In the US, the Fed raised its policy rate by 4.25%, from 1.0% at the start of the financial year to 5.25% at the end of the financial year. The US Treasury yields, from which much of the global fixed income is priced, rose significantly in the first half of the financial year and remained range-bound in the second half of the year. Furthermore, towards the last quarter of the financial year, the collapse of two mid-sized lenders in the US and the acquisition of Credit Suisse by UBS led to worries over the health of the banking system on both sides of the Atlantic. Global markets have since calmed.

While several central banks in EM started hiking rates earlier than developed market central banks, they continued tightening monetary conditions during the financial year as inflation remained elevated across EM. China's economy re-opened, paving the way towards economic recovery post the Covid pandemic. However, concerns remain about the vigor of China's economic recovery as the Chinese property sector continues to face headwinds and industrial production remains weak. The best performing sovereign bond markets during the period were El Salvador, Tajikistan, and Ethiopia with each generating a positive performance. On the other hand, sovereign bonds issued by Ukraine, Ecuador, and Lebanon fared worse during the period with each posting a negative performance. In EM corporates, the best performing industries were Consumer, Transport and Metals & Mining. The worst performers were Real Estate and TMT.

The subfund generated a negative performance during the financial year. Exposure to Russia contributed negatively to performance. The subfund has followed a diversified approach, investing across a range of emerging market countries, issuers and currencies.

UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)  
Annual report and audited financial statements as of 31 May 2023

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Brazil	11.15
South Africa	9.53
Indonesia	8.80
United States	7.51
Malaysia	7.45
Thailand	7.42
China	6.57
Poland	5.99
Colombia	5.53
Mexico	5.03
Czech Republic	3.97
Romania	3.46
Peru	3.44
Hungary	3.22
India	0.99
Russian Federation (CIS)	0.80
Mauritius	0.59
United Arab Emirates	0.58
Israel	0.57
Egypt	0.51
Turkey	0.51
The Netherlands	0.49
Dominican Republic	0.46
Luxembourg	0.41
United Kingdom	0.34
Serbia	0.28
Ecuador	0.24
Uruguay	0.20
Lebanon	0.03
Argentina	0.02
<b>Total</b>	<b>96.09</b>

### Economic Breakdown as a % of net assets

Countries & central governments	86.23
Cantons, federal states	3.32
Finance & holding companies	2.21
Energy & water supply	1.84
Telecommunications	0.76
Petroleum	0.73
Mechanical engineering & industrial equipment	0.59
Investment funds	0.41
<b>Total</b>	<b>96.09</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2023</b>
Investments in securities, cost	186 450 638.85
Investments in securities, unrealized appreciation (depreciation)	-50 428 918.28
Total investments in securities (Note 1)	136 021 720.57
Cash at banks, deposits on demand and deposit accounts	7 977 801.52 *
Other liquid assets (Margins)	1 191 452.36
Receivable on securities sales (Note 1)	192.97
Receivable on subscriptions	5.72
Interest receivable on securities	2 949 257.97
Prepaid expenses	99 343.51
Other receivables	30 470.91
<b>Total Assets</b>	<b>148 270 245.53</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-19 687.50
Unrealized loss on forward foreign exchange contracts (Note 1)	-329 003.32
Unrealized loss on swaps (Note 1)	-1 446 731.78
Bank overdraft	-67 822.83
Interest payable on bank overdraft	-104.62
Payable on securities purchases (Note 1)	-4 752 232.39
Payable on redemptions	-2 214.15
Provisions for flat fee (Note 2)	-50 454.16
Provisions for taxe d'abonnement (Note 3)	-4 935.13
Provisions for other commissions and fees (Note 2)	-33 111.64
Total provisions	-88 500.93
<b>Total Liabilities</b>	<b>-6 706 297.52</b>
<b>Net assets at the end of the financial year</b>	<b>141 563 948.01</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2022-31.5.2023</b>
Interest on liquid assets	219 198.75
Interest on securities	11 224 431.17
Dividends	806.56
Interest received on swaps (Note 1)	2 382 983.71
Net income on securities lending (Note 16)	10 246.51
Other income (Note 4)	384 587.41
<b>Total income</b>	<b>14 222 254.11</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-2 362 824.52
Flat fee (Note 2)	-599 366.75
Taxe d'abonnement (Note 3)	-36 884.78
Other commissions and fees (Note 2)	-31 929.95
Interest on cash and bank overdraft	-23 723.49
<b>Total expenses</b>	<b>-3 054 729.49</b>
<b>Net income (loss) on investments</b>	<b>11 167 524.62</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-24 310 113.29
Realized gain (loss) on yield-evaluated securities and money market instruments	1 053 734.07
Realized gain (loss) on financial futures	584 477.46
Realized gain (loss) on forward foreign exchange contracts	-1 383 453.17
Realized gain (loss) on swaps	-2 549 023.75
Realized gain (loss) on foreign exchange	3 313 795.17
<b>Total realized gain (loss)</b>	<b>-23 290 583.51</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-12 123 058.89</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	16 841 775.68
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	23 949.91
Unrealized appreciation (depreciation) on financial futures	-130 112.55
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 258 488.02
Unrealized appreciation (depreciation) on swaps	2 478 983.73
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>16 956 108.75</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>4 833 049.86</b>

\* As at 31 May 2023, cash amounts serve as collateral for the counterparty Barclays for an amount of USD 430 000.00, Goldman Sachs for an amount of USD 80 000.00 and HSBC Bank for an amount of USD 832 000.00.

## Statement of Changes in Net Assets

	USD
	<b>1.6.2022-31.5.2023</b>
Net assets at the beginning of the financial year	288 583 251.06
Subscriptions	13 490 808.49
Redemptions	-164 312 915.47
Total net subscriptions (redemptions)	-150 822 106.98
Dividend paid	-1 030 245.93
Net income (loss) on investments	11 167 524.62
Total realized gain (loss)	-23 290 583.51
Total changes in unrealized appreciation (depreciation)	16 956 108.75
Net increase (decrease) in net assets as a result of operations	4 833 049.86
<b>Net assets at the end of the financial year</b>	<b>141 563 948.01</b>

## Changes in the Number of Shares outstanding

	1.6.2022-31.5.2023
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the financial year	15 179.1970
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>15 179.1970</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	132 560.0010
Number of shares issued	3 632.0000
Number of shares redeemed	-34 737.0010
<b>Number of shares outstanding at the end of the financial year</b>	<b>101 455.0000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	2 505 884.1850
Number of shares issued	142 270.8020
Number of shares redeemed	-1 674 530.0340
<b>Number of shares outstanding at the end of the financial year</b>	<b>973 624.9530</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	141 155.4680
Number of shares issued	1 076.5520
Number of shares redeemed	-16 700.3350
<b>Number of shares outstanding at the end of the financial year</b>	<b>125 531.6850</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	102 800.5960
Number of shares issued	2 756.0970
Number of shares redeemed	-19 750.4450
<b>Number of shares outstanding at the end of the financial year</b>	<b>85 806.2480</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the financial year	7 001.9460
Number of shares issued	0.0060
Number of shares redeemed	-100.0100
<b>Number of shares outstanding at the end of the financial year</b>	<b>6 901.9420</b>
<b>Class</b>	<b>(EUR hedged) P-dist</b>
Number of shares outstanding at the beginning of the financial year	232 161.1040
Number of shares issued	784.9970
Number of shares redeemed	-7 752.4300
<b>Number of shares outstanding at the end of the financial year</b>	<b>225 193.6710</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	28 427.7650
Number of shares issued	184.8780
Number of shares redeemed	-1 031.1470
<b>Number of shares outstanding at the end of the financial year</b>	<b>27 581.4960</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	18 245.5580
Number of shares issued	0.0000
Number of shares redeemed	-3 976.1570
<b>Number of shares outstanding at the end of the financial year</b>	<b>14 269.4010</b>
<b>Class</b>	<b>(EUR hedged) Q-dist</b>
Number of shares outstanding at the beginning of the financial year	9 264.8220
Number of shares issued	0.0000
Number of shares redeemed	-627.1620
<b>Number of shares outstanding at the end of the financial year</b>	<b>8 637.6600</b>
<b>Class</b>	<b>U-X-UKdist-mdist</b>
Number of shares outstanding at the beginning of the financial year	449.8360
Number of shares issued	0.0000
Number of shares redeemed	-55.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>394.8360</b>

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

UBS (Lux) Bond SICAV				
– Emerging Economies Local Currency Bond (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2022	4.8.2022	USD	2.04
(EUR hedged) P-dist	1.8.2022	4.8.2022	EUR	3.51
(EUR hedged) Q-dist	1.8.2022	4.8.2022	EUR	3.78

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

UBS (Lux) Bond SICAV				
– Emerging Economies Local Currency Bond (USD)	Ex-Date	Pay-Date	Currency	Amount per share
U-X-UKdist-mdist	15.7.2022	20.7.2022	USD	58.82
U-X-UKdist-mdist	16.8.2022	19.8.2022	USD	29.61
U-X-UKdist-mdist	15.9.2022	20.9.2022	USD	31.65
U-X-UKdist-mdist	17.10.2022	20.10.2022	USD	25.02
U-X-UKdist-mdist	15.11.2022	18.11.2022	USD	33.51
U-X-UKdist-mdist	15.12.2022	20.12.2022	USD	34.72
U-X-UKdist-mdist	17.1.2023	20.1.2023	USD	0.00
U-X-UKdist-mdist	15.2.2023	21.2.2023	USD	10.72
U-X-UKdist-mdist	15.3.2023	20.3.2023	USD	43.08
U-X-UKdist-mdist	17.4.2023	20.4.2023	USD	40.50
U-X-UKdist-mdist	15.5.2023	18.5.2023	USD	31.24

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Treasury bills, zero coupon</b>			
<b>BRL</b>			
BRL BRAZIL, FEDERATIVE REPUBLIC OF TB 0.00000% 05.04.19-01.07.23	950.00	183 500.87	0.13
BRL BRAZIL, FEDERATIVE REPUBLIC OF TB 0.00000% 03.01.20-01.01.24	1 170.00	212 567.96	0.15
BRL BRAZIL, FEDERATIVE REPUBLIC OF 0.00000% 08.01.21-01.07.24	1 300.00	224 132.34	0.16
<b>Total BRL</b>		<b>620 201.17</b>	<b>0.44</b>
<b>Total Treasury bills, zero coupon</b>		<b>620 201.17</b>	<b>0.44</b>
<b>Treasury bills, floating rate</b>			
<b>BRL</b>			
BRL BRAZIL, FEDERATIVE REPUBLIC OF FLRVSELIC 06.04.22-01.09.28	3 200.00	8 218 746.95	5.80
<b>Total BRL</b>		<b>8 218 746.95</b>	<b>5.80</b>
<b>Total Treasury bills, floating rate</b>		<b>8 218 746.95</b>	<b>5.80</b>
<b>Notes, fixed rate</b>			
<b>BRL</b>			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 22-01.01.33	38 900.00	6 943 759.01	4.90
<b>Total BRL</b>		<b>6 943 759.01</b>	<b>4.90</b>
<b>COP</b>			
COP BOGOTA DISTRIRO CAPITAL-REG-S 9.75000% 07-26.07.28	4 500 000 000.00	920 462.38	0.65
COP EMPRESAS PUBLICAS DE MEDELLIN ESP-REG-S 8.37500% 17-08.11.27	6 900 000 000.00	1 216 299.55	0.86
<b>Total COP</b>		<b>2 136 761.93</b>	<b>1.51</b>
<b>DOP</b>			
DOP DOMINICAN REPUBLIC-REG-S 9.75000% 19-05.06.26	20 000 000.00	363 384.95	0.26
DOP DOMINICAN REPUBLIC-REG-S 13.62500% 23-03.02.33	13 000 000.00	283 457.89	0.20
<b>Total DOP</b>		<b>646 842.84</b>	<b>0.46</b>
<b>MXN</b>			
MXN PETROLEOS MEXICANOS-REG-S 7.19000% 13-12.09.24	42 650.00	222 352.45	0.16
<b>Total MXN</b>		<b>222 352.45</b>	<b>0.16</b>
<b>PEN</b>			
PEN PERU, REPUBLIC OF-REG-S 5.40000% 19-12.08.34	4 500 000.00	1 061 823.74	0.75
PEN TELEFONICA DEL PERU SAA-REG-S 7.37500% 19-10.04.27	5 000 000.00	1 072 946.81	0.76
<b>Total PEN</b>		<b>2 134 770.55</b>	<b>1.51</b>
<b>USD</b>			
USD ECUADOR, REPUBLIC OF-REG-S STEP-UP 0.50000% 20-31.07.30	700 000.00	336 875.00	0.24
USD HTA GROUP LTD/MAURITIUS-REG-S 7.00000% 20-18.12.25	900 000.00	834 918.75	0.59
USD IHS NETHERLANDS HOLDCO BV-REG-S 8.00000% 19-18.09.27	785 000.00	698 061.25	0.49
USD LIQUID TELECOMMUNICATIONS FIN-REG-S 5.50000% 21-04.09.26	800 000.00	478 900.00	0.34
USD OZTEL HOLDINGS SPC-REG-S 5.62500% 18-24.10.23	825 000.00	819 843.75	0.58
USD TURKEY, REPUBLIC OF 9.37500% 23-19.01.33	750 000.00	720 000.00	0.51
USD UNIFIN FINANCIERE DE CV-REG-S *DEFAULTED* 9.87500% 21-28.01.29	550 000.00	16 500.00	0.01
<b>Total USD</b>		<b>3 905 098.75</b>	<b>2.76</b>
<b>ZAR</b>			
ZAR SOUTH AFRICA, REPUBLIC OF 6.25000% 06-31.03.36	58 350 000.00	1 789 980.87	1.26
<b>Total ZAR</b>		<b>1 789 980.87</b>	<b>1.26</b>
<b>Total Notes, fixed rate</b>		<b>17 779 566.40</b>	<b>12.56</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD ARAB REPUBLIC OF EGYPT-REG-S 5.87500% 21-16.02.31	1 350 000.00	727 143.75	0.51
USD LEBANON, REPUBLIC OF *DEFAULT* 6.37500% 10-09.03.20	750 000.00	42 328.13	0.03
USD REC LTD-REG-S 5.25000% 18-13.11.23	1 400 000.00	1 394 137.50	0.99
<b>Total USD</b>		<b>2 163 609.38</b>	<b>1.53</b>
<b>Total Medium term notes, fixed rate</b>		<b>2 163 609.38</b>	<b>1.53</b>
<b>Bonds, fixed rate</b>			
<b>ARS</b>			
ARS ARGENTINA, REPUBLIC OF 16.00000% 16-17.10.23	9 590 000.00	29 046.92	0.02
<b>Total ARS</b>		<b>29 046.92</b>	<b>0.02</b>
<b>CNY</b>			
CNY CHINA, PEOPLE'S REPUBLIC OF 3.29000% 19-23.05.29	5 000 000.00	732 969.15	0.52
CNY CHINA, PEOPLE'S REPUBLIC OF 3.25000% 19-06.06.26	15 000 000.00	2 172 738.64	1.53
CNY CHINA, PEOPLE'S REPUBLIC OF 2.94000% 19-17.10.24	600 000.00	85 446.02	0.06
CNY CHINA, PEOPLE'S REPUBLIC OF 3.13000% 19-21.11.29	2 000 000.00	289 996.35	0.21
CNY CHINA, PEOPLE'S REPUBLIC OF 3.12000% 19-05.12.26	11 400 000.00	1 645 075.67	1.16
CNY CHINA, PEOPLE'S REPUBLIC OF 2.85000% 20-04.06.27	19 000 000.00	2 716 925.22	1.92
CNY CHINA, PEOPLE'S REPUBLIC OF 3.02000% 21-27.05.31	10 000 000.00	1 439 135.52	1.02
CNY CHINA, PEOPLE'S REPUBLIC OF 3.19000% 23-15.04.53	1 500 000.00	215 812.11	0.15
<b>Total CNY</b>		<b>9 298 098.68</b>	<b>6.57</b>

UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)  
Annual report and audited financial statements as of 31 May 2023

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>COP</b>			
COP COLOMBIA, REPUBLIC OF 7.50000% 11-26.08.26	11 400 000 000.00	2 356 010.51	1.66
COP COLOMBIA, REPUBLIC OF 7.75000% 14-18.09.30	5 150 000 000.00	980 253.92	0.69
COP COLOMBIA, REPUBLIC OF 7.25000% 18-18.10.34	1 470 000 000.00	248 787.13	0.18
COP COLOMBIA, REPUBLIC OF 7.25000% 20-26.10.50	3 100 000 000.00	459 797.39	0.33
COP COLOMBIA, REPUBLIC OF 9.85000% 07-28.06.27	7 150 000 000.00	1 545 646.23	1.09
<b>Total COP</b>		<b>5 590 495.18</b>	<b>3.95</b>
<b>CZK</b>			
CZK CZECH REPUBLIC 1.75000% 21-23.06.32	103 870 000.00	3 720 596.81	2.63
CZK CZECH REPUBLIC 2.50000% 13-25.08.28	27 000 000.00	1 087 516.07	0.77
CZK CZECH REPUBLIC-REG-S 0.95000% 15-15.05.30	22 900 000.00	806 533.49	0.57
<b>Total CZK</b>		<b>5 614 646.37</b>	<b>3.97</b>
<b>HUF</b>			
HUF HUNGARY GOVERNMENT BOND 2.25000% 20-20.04.33	495 430 000.00	908 420.35	0.64
HUF HUNGARY GOVERNMENT BOND 4.75000% 22-24.11.32	160 000 000.00	364 012.90	0.26
HUF HUNGARY, REPUBLIC OF 6.00000% 06-24.11.23	462 900 000.00	1 281 261.75	0.91
HUF HUNGARY, REPUBLIC OF 3.25000% 15-22.10.31	441 000 000.00	925 821.21	0.65
HUF HUNGARY, REPUBLIC OF 3.00000% 16-27.10.27	475 350 000.00	1 075 423.14	0.76
<b>Total HUF</b>		<b>4 554 939.35</b>	<b>3.22</b>
<b>IDR</b>			
IDR INDONESIA, REPUBLIC OF 7.00000% 11-15.05.27	5 822 000 000.00	402 568.94	0.28
IDR INDONESIA, REPUBLIC OF 6.12500% 13-15.05.28	7 300 000 000.00	487 965.75	0.34
IDR INDONESIA, REPUBLIC OF 6.62500% 12-15.05.33	9 600 000 000.00	649 393.50	0.46
IDR INDONESIA, REPUBLIC OF 8.37500% 13-15.03.34	8 100 000 000.00	617 362.12	0.44
IDR INDONESIA, REPUBLIC OF 9.00000% 13-15.03.29	24 100 000 000.00	1 823 177.07	1.29
IDR INDONESIA, REPUBLIC OF 8.25000% 15-15.05.36	7 800 000 000.00	593 195.99	0.42
IDR INDONESIA, REPUBLIC OF 7.50000% 17-15.05.38	23 500 000 000.00	1 686 859.40	1.19
IDR INDONESIA, REPUBLIC OF 8.25000% 18-15.05.29	23 860 000 000.00	1 750 902.16	1.24
IDR INDONESIA, REPUBLIC OF 8.37500% 19-15.04.39	23 800 000 000.00	1 844 144.40	1.30
IDR INDONESIA, REPUBLIC OF 7.50000% 19-15.06.35	3 400 000 000.00	243 829.44	0.17
IDR INDONESIA, REPUBLIC OF 6.50000% 19-15.06.25	3 600 000 000.00	243 882.81	0.17
IDR INDONESIA, REPUBLIC OF 7.00000% 19-15.09.30	10 700 000 000.00	739 507.00	0.52
IDR INDONESIA, REPUBLIC OF 6.50000% 20-15.02.31	10 700 000 000.00	717 378.89	0.51
IDR INDONESIA, REPUBLIC OF 6.37500% 21-15.04.32	7 600 000 000.00	505 737.61	0.36
IDR INDONESIA, REPUBLIC OF 7.00000% 22-15.02.33	2 200 000 000.00	153 148.90	0.11
<b>Total IDR</b>		<b>12 459 053.98</b>	<b>8.80</b>
<b>MXN</b>			
MXN MEXICO, UNITED MEXICAN STATES 10.00000% 06-20.11.36	122 700.00	754 185.33	0.53
MXN MEXICO, UNITED MEXICAN STATES 8.50000% 09-31.05.29	460 000.00	2 550 823.14	1.80
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	360 650.00	1 784 352.60	1.26
MXN MEXICO, UNITED MEXICAN STATES 5.75000% 15-05.03.26	216 330.00	1 103 501.36	0.78
MXN MEXICO, UNITED MEXICAN STATES 8.00000% 17-07.11.47	135 870.00	686 825.12	0.49
<b>Total MXN</b>		<b>6 879 687.55</b>	<b>4.86</b>
<b>PEN</b>			
PEN FONDO MIVIVIENDA SA-REG-S 7.00000% 17-14.02.24	4 125 000.00	1 110 328.04	0.78
<b>Total PEN</b>		<b>1 110 328.04</b>	<b>0.78</b>
<b>PLN</b>			
PLN POLAND, REPUBLIC OF 2.75000% 13-25.04.28	2 000 000.00	408 534.65	0.29
PLN POLAND, REPUBLIC OF 3.25000% 14-25.07.25	8 500 000.00	1 893 512.02	1.34
PLN POLAND, REPUBLIC OF 2.50000% 15-25.07.26	15 970 000.00	3 397 358.66	2.40
PLN POLAND, REPUBLIC OF 4.00000% 17-25.04.47	2 500 000.00	430 700.05	0.30
PLN POLAND, REPUBLIC OF 2.75000% 19-25.10.29	2 000 000.00	393 623.70	0.28
PLN POLAND, REPUBLIC OF 1.75000% 21-25.04.32	10 340 000.00	1 735 330.72	1.22
<b>Total PLN</b>		<b>8 259 059.80</b>	<b>5.83</b>
<b>RON</b>			
RON ROMANIA 5.00000% 18-12.02.29	800 000.00	157 561.06	0.11
RON ROMANIA 5.80000% 12-26.07.27	13 000 000.00	2 702 674.16	1.91
RON ROMANIA 8.25000% 22-29.09.32	1 000 000.00	233 170.58	0.17
RON ROMANIA GOVERNMENT BOND 4.75000% 19-11.10.34	6 300 000.00	1 115 047.54	0.79
RON ROMANIA GOVERNMENT BOND 4.15000% 20-24.10.30	3 800 000.00	685 963.85	0.48
<b>Total RON</b>		<b>4 894 417.19</b>	<b>3.46</b>
<b>RSD</b>			
RSD SERBIA TREASURY BONDS 4.50000% 20-20.08.32	50 000 000.00	395 717.24	0.28
<b>Total RSD</b>		<b>395 717.24</b>	<b>0.28</b>
<b>RUB</b>			
RUB RUSSIA, FEDERATION OF 8.15000% 12-03.02.27	317 400 000.00	195 383.20	0.14
RUB RUSSIA, FEDERATION OF 7.05000% 13-19.01.28	404 400 000.00	248 938.14	0.17
RUB RUSSIA, FEDERATION OF 7.00000% 13-16.08.23	163 050 000.00	100 369.34	0.07
RUB RUSSIA, FEDERATION OF 7.70000% 17-23.03.33	200 780 000.00	123 594.95	0.09
RUB RUSSIA, FEDERATION OF STEP 18-23.05.29	99 200 000.00	61 064.94	0.04
RUB RUSSIA, FEDERATION OF 6.90000% 21-23.07.31	92 000 000.00	56 632.81	0.04
<b>Total RUB</b>		<b>785 983.38</b>	<b>0.55</b>
<b>THB</b>			
THB THAILAND, KINGDOM OF 1.60000% 19-17.12.29	14 000 000.00	383 063.93	0.27
THB THAILAND, KINGDOM OF 1.58500% 20-17.12.35	11 200 000.00	282 614.94	0.20
THB THAILAND, KINGDOM OF 3.40000% 15-17.06.36	14 700 000.00	447 890.63	0.32
THB THAILAND, KINGDOM OF 4.67500% 13-29.06.44	13 750 000.00	489 572.11	0.35
THB THAILAND, KINGDOM OF 3.77500% 12-25.06.32	7 800 000.00	246 551.72	0.17
<b>Total THB</b>		<b>1 849 693.33</b>	<b>1.31</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>USD</b>			
USD ENERGEAN ISRAEL FINANCE LTD-144A-REG-S 4.50000% 21-30.03.24	830 000.00	809 146.25	0.57
<b>Total USD</b>		<b>809 146.25</b>	<b>0.57</b>
<b>UYU</b>			
UYU URUGUAY, REPUBLIC OF-REG-S 8.50000% 17-15.03.28	11 800 000.00	286 530.11	0.20
<b>Total UYU</b>		<b>286 530.11</b>	<b>0.20</b>
<b>ZAR</b>			
ZAR SOUTH AFRICA, REPUBLIC OF 10.50000% 98-21.12.26	16 400 000.00	842 314.59	0.59
ZAR SOUTH AFRICA, REPUBLIC OF 7.00000% 10-28.02.31	26 700 000.00	1 029 921.86	0.73
ZAR SOUTH AFRICA, REPUBLIC OF 6.50000% 10-28.02.41	38 400 000.00	1 102 431.38	0.78
ZAR SOUTH AFRICA, REPUBLIC OF 8.75000% 12-28.02.48	35 440 000.00	1 255 312.92	0.89
ZAR SOUTH AFRICA, REPUBLIC OF 8.75000% 14-31.01.44	41 300 000.00	1 477 247.09	1.04
ZAR SOUTH AFRICA, REPUBLIC OF 8.00000% 13-31.01.30	48 150 000.00	2 061 239.14	1.46
ZAR SOUTH AFRICA, REPUBLIC OF 8.25000% 13-31.03.32	2 700 000.00	109 404.82	0.08
ZAR SOUTH AFRICA, REPUBLIC OF 8.87500% 15-28.02.35	96 750 000.00	3 824 004.78	2.70
<b>Total ZAR</b>		<b>11 701 876.58</b>	<b>8.27</b>
<b>Total Bonds, fixed rate</b>		<b>74 518 719.95</b>	<b>52.64</b>
<b>Bonds, floating rate</b>			
<b>PLN</b>			
PLN POLAND, REPUBLIC OF 2.750%/CPI LINKED 08-25.08.23	570 000.00	224 334.49	0.16
<b>Total PLN</b>		<b>224 334.49</b>	<b>0.16</b>
<b>Total Bonds, floating rate</b>		<b>224 334.49</b>	<b>0.16</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>103 525 178.34</b>	<b>73.13</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Treasury bills, zero coupon</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF TB 0.00000% 20.04.23-19.10.23	3 850 000.00	3 771 807.58	2.66
USD AMERICA, UNITED STATES OF TB 0.00000% 18.05.23-16.11.23	3 000 000.00	2 926 986.51	2.07
<b>Total USD</b>		<b>6 698 794.09</b>	<b>4.73</b>
<b>Total Treasury bills, zero coupon</b>		<b>6 698 794.09</b>	<b>4.73</b>
<b>Notes, fixed rate</b>			
<b>PEN</b>			
PEN PERU, REPUBLIC OF-REG-S 6.35000% 16-12.08.28	2 500 000.00	675 060.10	0.48
<b>Total PEN</b>		<b>675 060.10</b>	<b>0.48</b>
<b>Total Notes, fixed rate</b>		<b>675 060.10</b>	<b>0.48</b>
<b>Bonds, fixed rate</b>			
<b>COP</b>			
COP COLOMBIA, REPUBLIC OF-REG-S 6.00000% 12-28.04.28	572 000 000.00	106 226.88	0.08
<b>Total COP</b>		<b>106 226.88</b>	<b>0.08</b>
<b>MYR</b>			
MYR MALAYSIA 3.58200% 22-15.07.32	6 200 000.00	1 328 926.44	0.94
MYR MALAYSIA 3.73300% 13-15.06.28	5 710 000.00	1 247 490.57	0.88
MYR MALAYSIA 3.80000% 16-17.08.23	3 100 000.00	672 509.59	0.47
MYR MALAYSIA 3.82800% 19-05.07.34	3 000 000.00	645 316.87	0.46
MYR MALAYSIA 3.88500% 19-15.08.29	6 018 000.00	1 320 504.75	0.93
MYR MALAYSIA 3.95500% 15-15.09.25	2 950 000.00	647 235.94	0.46
MYR MALAYSIA 4.06500% 20-15.06.50	12 100 000.00	2 570 479.90	1.82
MYR MALAYSIA 4.07000% 16-30.09.26	3 550 000.00	784 068.90	0.55
MYR MALAYSIA 4.25400% 15-31.05.35	500 000.00	111 161.30	0.08
MYR MALAYSIA 4.49800% 10-15.04.30	1 950 000.00	444 564.51	0.31
MYR MALAYSIA 4.76200% 17-07.04.37	2 980 000.00	695 514.11	0.49
MYR MALAYSIA 4.92100% 18-06.07.48	334 000.00	80 668.73	0.06
<b>Total MYR</b>		<b>10 548 441.61</b>	<b>7.45</b>
<b>PEN</b>			
PEN PERU, REPUBLIC OF 6.95000% 08-12.08.31	2 100 000.00	568 693.31	0.40
PEN PERU, REPUBLIC OF-REG-S 5.35000% 19-12.08.40	1 700 000.00	377 476.24	0.27
<b>Total PEN</b>		<b>946 169.55</b>	<b>0.67</b>
<b>RUB</b>			
RUB RUSSIA, FEDERATION OF 8.50000% 15-17.09.31	70 500 000.00	43 397.97	0.03
RUB RUSSIA, FEDERATION OF 7.75000% 16-16.09.26	206 150 000.00	126 900.59	0.09
RUB RUSSIA, FEDERATION OF 7.10000% 17-16.10.24	35 000 000.00	21 545.09	0.02
RUB RUSSIA, FEDERATION OF 7.25000% 18-10.05.34	20 000 000.00	12 311.48	0.01
RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30	125 700 000.00	77 377.65	0.05
RUB RUSSIA, FEDERATION OF 7.70000% 19-16.03.39	114 300 000.00	70 360.11	0.05
<b>Total RUB</b>		<b>351 892.89</b>	<b>0.25</b>
<b>THB</b>			
THB THAILAND, KINGDOM OF 3.85000% 10-12.12.25	31 000 000.00	924 766.52	0.66
THB THAILAND, KINGDOM OF 2.12500% 16-17.12.26	48 100 000.00	1 373 977.19	0.97
THB THAILAND, KINGDOM OF 4.87500% 09-22.06.29	63 100 000.00	2 069 902.12	1.46
THB THAILAND, KINGDOM OF 3.35000% 22-17.06.33	26 800 000.00	824 504.31	0.58

UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (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
THB THAILAND, KINGDOM OF 3.30000% 18-17.06.38	40 500 000.00	1 215 800.11	0.86
THB THAILAND, KINGDOM OF 3.65000% 10-20.06.31	27 200 000.00	848 534.48	0.60
THB THAILAND, KINGDOM OF 3.39000% 22-17.06.37	13 500 000.00	412 782.87	0.29
THB THAILAND, KINGDOM OF 2.00000% 21-17.12.31	35 285 000.00	978 132.14	0.69
<b>Total THB</b>		<b>8 648 399.74</b>	<b>6.11</b>
<b>Total Bonds, fixed rate</b>		<b>20 601 130.67</b>	<b>14.56</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>27 974 984.86</b>	<b>19.77</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Treasury bills, zero coupon</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF TB 0.00000% 23.05.23-19.09.23	4 000 000.00	3 936 536.12	2.78
<b>Total USD</b>		<b>3 936 536.12</b>	<b>2.78</b>
<b>Total Treasury bills, zero coupon</b>		<b>3 936 536.12</b>	<b>2.78</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>3 936 536.12</b>	<b>2.78</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Luxembourg</b>			
USD UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	125.00	585 021.25	0.41
<b>Total Luxembourg</b>		<b>585 021.25</b>	<b>0.41</b>
<b>Total Investment funds, open end</b>		<b>585 021.25</b>	<b>0.41</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>585 021.25</b>	<b>0.41</b>
<b>Total investments in securities</b>		<b>136 021 720.57</b>	<b>96.09</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD US 10YR ULTRA NOTE FUTURE 20.09.23	-14.00	-19 687.50	-0.01
<b>Total Financial Futures on bonds</b>		<b>-19 687.50</b>	<b>-0.01</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-19 687.50</b>	<b>-0.01</b>

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

#### Swaps and forward swaps on interest rates

CLP HSBC/INTEREST RATE SWAP REC 4.43250% 18-01.10.28	1 400 000 000.00	-108 613.12	-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	22 458.65	0.02
MXN CME/INTEREST RATE SWAP PAY MXI 18-26.10.28			
MXN CME/INTEREST RATE SWAP REC 6.76500% 19-10.10.29	43 000 000.00	-190 631.36	-0.13
MXN CME/INTEREST RATE SWAP PAY MXI 19-10.10.29			
MXN CME/INTEREST RATE SWAP REC 5.92750% 20-09.05.30	62 000 000.00	-448 732.22	-0.32
MXN CME/INTEREST RATE SWAP PAY MXI 20-09.05.30			
BRL HSBC/INTEREST RATE SWAP REC 6.53750% 20-04.01.27	24 000 000.00	-673 349.50	-0.49
BRL HSBC/INTEREST RATE SWAP PAY BZD 20-04.01.27			
CLP BANK OF AMER/INTEREST RATE SWAP REC 3.13000% 19-19.11.29	900 000 000.00	-140 522.30	-0.10
CLP BANK OF AMER/INTEREST RATE SWAP PAY CLICP 19-19.11.29			
BRL GS/INTEREST RATE SWAP REC 12.31000% 22-02.01.29	25 000 000.00	149 488.96	0.11
BRL GS/INTEREST RATE SWAP PAY BZD 22-02.01.29			
CLP GS/INTEREST RATE SWAP REC 5.04000% 22-06.12.32	1 000 000 000.00	-56 830.89	-0.04
CLP GS/INTEREST RATE SWAP PAY CLICP 22-06.12.32			
<b>Total Swaps and forward swaps on interest rates</b>		<b>-1 446 731.78</b>	<b>-1.03</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>-1 446 731.78</b>	<b>-1.03</b>
<b>Total Derivative instruments</b>		<b>-1 466 419.28</b>	<b>-1.04</b>



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets			
<b>Forward Foreign Exchange contracts</b>						
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>						
PHP	7 400 000.00	USD	133 646.38	15.6.2023	-2 327.13	0.00
MYR	18 657 000.00	USD	4 146 239.56	15.6.2023	-103 202.25	-0.07
KRW	1 880 000 000.00	USD	1 425 106.12	15.6.2023	-5 770.08	0.00
IDR	33 900 000 000.00	USD	2 185 545.74	15.6.2023	74 393.42	0.05
USD	54 925.28	BRL	290 000.00	15.6.2023	-1 586.42	0.00
USD	1 376 937.22	PEN	5 242 000.00	15.6.2023	-45 505.13	-0.03
USD	5 153 054.20	COP	25 071 000 000.00	15.6.2023	-497 967.70	-0.35
CLP	2 965 200 000.00	USD	3 662 097.07	15.6.2023	-26 665.68	-0.02
HUF	68 800 000.00	USD	186 125.18	15.6.2023	10 943.96	0.01
USD	651 741.16	ZAR	11 990 000.00	15.6.2023	47 447.43	0.03
RON	2 693 000.00	USD	584 063.50	15.6.2023	-6 299.69	0.00
CZK	60 300 000.00	USD	2 700 588.08	15.6.2023	2 628.76	0.00
TRY	36 780 000.00	USD	1 838 278.57	15.6.2023	-149 820.91	-0.11
PLN	9 380 000.00	USD	2 128 600.61	15.6.2023	75 169.92	0.05
MXN	182 630 000.00	USD	9 411 402.74	15.6.2023	843 340.56	0.60
CNH	45 170 000.00	USD	6 605 344.35	15.6.2023	-258 539.95	-0.18
THB	133 090 000.00	USD	3 888 655.14	15.6.2023	-59 191.87	-0.04
MXN	13 500 000.00	USD	711 883.80	15.6.2023	46 146.29	0.03
USD	260 780.55	RON	1 220 000.00	15.6.2023	-961.69	0.00
BRL	483 000.00	USD	89 584.63	15.6.2023	4 536.59	0.00
USD	440 704.78	THB	15 100 000.00	15.6.2023	6 225.14	0.00
USD	376 692.77	CZK	8 620 000.00	15.6.2023	-9 737.23	-0.01
USD	233 647.69	CLP	193 000 000.00	15.6.2023	-2 976.57	0.00
USD	155 251.52	PLN	696 000.00	15.6.2023	-8 269.19	-0.01
USD	186 025.46	TRY	3 740 000.00	15.6.2023	14 333.46	0.01
ZAR	27 000 000.00	USD	1 457 041.24	15.6.2023	-96 246.36	-0.07
USD	472 754.97	MYR	2 110 000.00	15.6.2023	15 510.57	0.01
USD	164 854.01	PEN	632 000.00	15.6.2023	-6 642.28	0.00
USD	185 251.89	IDR	2 880 000 000.00	15.6.2023	-6 742.94	0.00
USD	728 978.38	CNH	5 000 000.00	15.6.2023	26 431.96	0.02
USD	290 691.77	COP	1 430 000 000.00	15.6.2023	-31 631.29	-0.02
USD	197 429.81	HUF	76 800 000.00	15.6.2023	-22 554.35	-0.02
BRL	714 000.00	USD	133 180.13	15.6.2023	5 955.58	0.00
MXN	2 340 000.00	USD	121 639.48	15.6.2023	9 752.40	0.01
PLN	462 000.00	USD	103 808.05	15.6.2023	4 735.87	0.00
CZK	2 010 000.00	USD	88 484.82	15.6.2023	1 622.41	0.00
ZAR	2 270 000.00	USD	122 752.22	15.6.2023	-8 344.65	-0.01
IDR	4 000 000 000.00	USD	258 864.49	15.6.2023	7 795.00	0.01
MYR	652 000.00	USD	146 031.18	15.6.2023	-4 740.49	0.00
CNH	994 000.00	USD	144 957.97	15.6.2023	-5 291.74	0.00
RON	277 000.00	USD	59 631.22	15.6.2023	-202.86	0.00
THB	5 990 000.00	USD	175 644.89	15.6.2023	-3 291.71	0.00
COP	16 800 000 000.00	USD	3 429 831.37	15.6.2023	356 901.02	0.25
USD	62 074.16	TRY	1 300 000.00	15.6.2023	2 395.12	0.00
PEN	219 000.00	USD	57 783.64	15.6.2023	1 643.08	0.00
USD	70 967.21	COP	345 000 000.00	15.6.2023	-6 796.04	0.00
ZAR	13 000 000.00	USD	707 779.05	15.6.2023	-52 581.51	-0.04
CZK	15 700 000.00	USD	715 554.51	15.6.2023	-11 731.88	-0.01
THB	47 300 000.00	USD	1 391 544.82	15.6.2023	-30 558.93	-0.02
USD	1 953 293.83	ZAR	35 500 000.00	15.6.2023	164 100.56	0.12
BRL	2 990 000.00	USD	572 299.19	15.6.2023	10 355.95	0.01
ZAR	12 800 000.00	USD	710 792.24	15.6.2023	-65 674.67	-0.05
CZK	8 100 000.00	USD	373 948.01	15.6.2023	-10 829.33	-0.01
THB	27 100 000.00	USD	801 651.82	15.6.2023	-21 890.35	-0.02
TRY	2 280 000.00	USD	105 291.89	15.6.2023	-624.04	0.00
CLP	176 000 000.00	USD	221 690.39	15.6.2023	-5 908.68	0.00
COP	1 190 000 000.00	USD	252 197.19	15.6.2023	16 029.69	0.01
PEN	547 000.00	USD	144 800.93	15.6.2023	3 630.20	0.00
CNH	4 990 000.00	USD	730 497.53	15.6.2023	-29 356.20	-0.02
HUF	81 800 000.00	USD	228 823.09	15.6.2023	5 482.96	0.00
USD	261 564.47	BRL	1 340 000.00	15.6.2023	441.43	0.00
MYR	1 170 000.00	USD	267 030.01	15.6.2023	-13 486.91	-0.01
COP	856 000 000.00	USD	183 209.37	15.6.2023	9 733.66	0.01
KRW	86 000 000.00	USD	65 822.61	15.6.2023	-895.54	0.00
IDR	2 540 000 000.00	USD	169 653.41	15.6.2023	-324.64	0.00
ZAR	3 420 000.00	USD	191 208.47	15.6.2023	-18 841.12	-0.01
USD	425 426.56	PLN	1 830 000.00	15.6.2023	-4 520.14	0.00
USD	118 725.64	MXN	2 170 000.00	15.6.2023	-3 120.68	0.00
USD	336 454.03	CZK	7 250 000.00	15.6.2023	11 440.40	0.01
USD	83 944.26	THB	2 850 000.00	15.6.2023	1 939.82	0.00
USD	149 626.64	RON	679 000.00	15.6.2023	3 952.07	0.00
CNH	2 670 000.00	USD	390 433.64	15.6.2023	-15 273.85	-0.01
HUF	23 900 000.00	USD	67 449.55	15.6.2023	1 009.06	0.00
USD	86 630.19	TRY	1 900 000.00	15.6.2023	-593.02	0.00
PLN	263 000.00	USD	61 281.49	15.6.2023	508.66	0.00
MXN	1 700 000.00	USD	92 166.10	15.6.2023	3 289.54	0.00
ZAR	2 640 000.00	USD	142 937.79	15.6.2023	-9 882.29	-0.01
EGP	39 300 000.00	USD	1 159 292.04	15.6.2023	100 818.00	0.07
MYR	371 000.00	USD	84 575.75	15.6.2023	-4 178.75	0.00
PEN	316 000.00	USD	83 101.04	15.6.2023	2 647.11	0.00
CNH	786 000.00	USD	114 564.33	15.6.2023	-4 124.03	0.00
IDR	925 000 000.00	USD	62 306.35	15.6.2023	-641.34	0.00
USD	144 702.45	BRL	723 000.00	15.6.2023	3 812.93	0.00
USD	1 491 349.64	KRW	1 966 000 000.00	15.6.2023	7 086.53	0.01
CLP	1 210 000 000.00	USD	1 494 971.46	15.6.2023	-11 472.21	-0.01
MXN	2 140 000.00	USD	116 620.54	15.6.2023	3 541.27	0.00
USD	335 514.28	ZAR	6 180 000.00	15.6.2023	24 043.45	0.02
CNH	430 000.00	USD	62 719.04	15.6.2023	-2 300.05	0.00
USD	120 535.83	TRY	2 670 000.00	15.6.2023	-2 035.73	0.00
USD	85 130.19	BRL	426 000.00	15.6.2023	2 116.45	0.00
USD	337 435.40	MYR	1 490 000.00	15.6.2023	14 547.18	0.01
USD	235 806.11	PLN	992 000.00	15.6.2023	2 742.11	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
<b>Forward Foreign Exchange contracts (Continued)</b>					
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>					
USD	93 045.59	RON 419 000.00	15.6.2023	3 152.15	0.00
USD	132 915.36	CLP 106 000 000.00	15.6.2023	2 955.92	0.00
USD	458 647.27	MXN 8 360 000.00	15.6.2023	-10 769.88	-0.01
USD	82 896.34	PEN 313 000.00	15.6.2023	-2 037.74	0.00
USD	169 468.52	CZK 3 640 000.00	15.6.2023	6 289.26	0.00
USD	142 657.71	COP 654 000 000.00	15.6.2023	-4 754.37	0.00
USD	401 726.25	ZAR 7 280 000.00	15.6.2023	34 815.63	0.02
USD	427 175.38	THB 14 600 000.00	15.6.2023	7 082.48	0.01
USD	218 237.16	BRL 1 110 000.00	15.6.2023	1 933.75	0.00
USD	402 624.42	IDR 6 020 000 000.00	15.6.2023	1 301.89	0.00
USD	445 240.37	CNH 3 050 000.00	15.6.2023	16 687.05	0.01
USD	91 514.60	HUF 32 000 000.00	15.6.2023	-145.47	0.00
USD	741 459.86	CLP 611 000 000.00	15.6.2023	-7 645.96	-0.01
USD	62 939.55	MXN 1 150 000.00	15.6.2023	-1 633.38	0.00
USD	73 202.57	BRL 374 000.00	15.6.2023	321.96	0.00
USD	66 856.82	BRL 338 000.00	15.6.2023	991.46	0.00
COP	1 590 000 000.00	USD 337 302.47	15.6.2023	21 084.70	0.01
PLN	330 000.00	USD 79 065.83	15.6.2023	-1 534.46	0.00
USD	85 826.52	PEN 319 000.00	15.6.2023	-735.69	0.00
ZAR	3 840 000.00	USD 208 637.36	15.6.2023	-15 102.09	-0.01
USD	287 436.63	CZK 6 140 000.00	15.6.2023	12 183.71	0.01
USD	348 798.03	BRL 1 760 000.00	15.6.2023	5 830.45	0.00
USD	254 270.85	MYR 1 130 000.00	15.6.2023	9 395.89	0.01
USD	54 037.67	TRY 1 180 000.00	15.6.2023	-132.53	0.00
USD	162 873.84	RON 729 000.00	15.6.2023	6 472.13	0.00
USD	315 785.43	MXN 5 740 000.00	15.6.2023	-6 517.73	0.00
COP	533 000 000.00	USD 113 325.89	15.6.2023	6 812.70	0.00
USD	69 865.32	EGP 2 490 000.00	15.6.2023	-9 973.71	-0.01
PLN	503 000.00	USD 120 889.75	15.6.2023	-2 713.14	0.00
THB	5 050 000.00	USD 148 819.17	15.6.2023	-3 513.06	0.00
USD	214 453.03	CNH 1 480 000.00	15.6.2023	6 499.29	0.00
USD	381 986.60	IDR 5 600 000 000.00	15.6.2023	8 663.32	0.01
USD	414 700.37	HUF 142 000 000.00	15.6.2023	7 958.82	0.01
EUR	24 524 800.00	USD 26 917 562.11	6.6.2023	-769 977.08	-0.54
BRL	499 000.00	USD 98 182.93	15.6.2023	-943.83	0.00
USD	81 839.10	CLP 66 500 000.00	15.6.2023	307.94	0.00
USD	217 355.72	ZAR 4 030 000.00	15.6.2023	14 244.48	0.01
PLN	764 000.00	USD 182 977.24	15.6.2023	-3 480.37	0.00
HUF	21 600 000.00	USD 62 578.89	15.6.2023	-708.34	0.00
USD	187 664.52	COP 894 000 000.00	15.6.2023	-13 843.74	-0.01
CZK	2 790 000.00	USD 129 768.12	15.6.2023	-4 693.91	0.00
CNH	528 000.00	USD 76 384.91	15.6.2023	-2 196.01	0.00
USD	78 815.81	ZAR 1 450 000.00	15.6.2023	5 736.08	0.00
USD	121 844.53	MYR 539 000.00	15.6.2023	5 041.34	0.00
USD	68 880.50	CZK 1 470 000.00	15.6.2023	2 981.18	0.00
USD	126 948.43	MXN 2 300 000.00	15.6.2023	-2 197.44	0.00
USD	157 079.97	BRL 794 000.00	15.6.2023	2 354.82	0.00
PEN	308 000.00	USD 82 526.60	15.6.2023	1 050.71	0.00
USD	135 661.75	CNH 936 000.00	15.6.2023	4 145.06	0.00
USD	92 938.44	IDR 1 370 000 000.00	15.6.2023	1 607.57	0.00
USD	735 231.14	MXN 13 200 000.00	15.6.2023	-5 953.83	0.00
CLP	264 000 000.00	USD 329 522.19	15.6.2023	-5 849.63	0.00
COP	1 600 000 000.00	USD 346 809.03	15.6.2023	13 832.15	0.01
USD	314 335.71	ZAR 5 870 000.00	15.6.2023	18 488.82	0.01
CLP	311 000 000.00	USD 390 419.04	15.6.2023	-9 122.95	-0.01
BRL	395 000.00	USD 78 337.89	15.6.2023	-1 365.05	0.00
CNH	453 000.00	USD 65 603.27	15.6.2023	-1 952.56	0.00
USD	60 857.39	PEN 226 000.00	15.6.2023	-468.82	0.00
EGP	22 200 000.00	USD 675 799.09	15.6.2023	36 018.79	0.03
USD	240 084.41	BRL 1 190 000.00	15.6.2023	8 191.56	0.01
USD	73 795.13	PLN 307 000.00	15.6.2023	1 667.46	0.00
USD	60 544.15	TRY 1 340 000.00	15.6.2023	-971.16	0.00
USD	1 555 444.05	THB 52 700 000.00	15.6.2023	39 081.33	0.03
ZAR	8 250 000.00	USD 426 174.31	15.6.2023	-10 375.87	-0.01
BRL	2 430 000.00	USD 493 758.93	15.6.2023	-20 229.83	-0.01
TRY	4 820 000.00	USD 237 015.53	15.6.2023	-15 744.03	-0.01
USD	801 278.11	ZAR 15 300 000.00	15.6.2023	30 161.01	0.02
IDR	2 390 000 000.00	USD 160 805.02	15.6.2023	-1 475.98	0.00
USD	63 918.54	MYR 291 000.00	15.6.2023	857.82	0.00
USD	82 309.03	COP 376 000 000.00	15.6.2023	-2 441.65	0.00
USD	70 621.29	CLP 56 800 000.00	15.6.2023	982.65	0.00
TRY	2 560 000.00	USD 121 252.77	15.6.2023	-3 730.98	0.00
USD	85 403.73	CNH 601 000.00	15.6.2023	957.65	0.00
USD	360 936.03	EUR 334 600.00	6.6.2023	4 195.83	0.00
BRL	6 560 000.00	USD 1 317 864.50	15.6.2023	-39 530.81	-0.03
USD	1 418 359.24	CNH 10 000 000.00	15.6.2023	13 266.39	0.01
USD	737 594.94	TRY 15 500 000.00	15.6.2023	26 037.20	0.02
USD	273 416.86	EUR 254 800.00	6.6.2023	1 756.96	0.00
USD	827 126.62	CZK 18 400 000.00	15.6.2023	2 264.43	0.00
USD	382 068.58	CLP 311 000 000.00	15.6.2023	772.49	0.00
<b>Total Forward Foreign Exchange contracts</b>				<b>-329 003.32</b>	<b>-0.23</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>				<b>9 169 253.88*</b>	<b>6.48</b>
<b>Bank overdraft and other short-term liabilities</b>				<b>-67 822.83</b>	<b>-0.05</b>
<b>Other assets and liabilities</b>				<b>-1 763 781.01</b>	<b>-1.25</b>
<b>Total net assets</b>				<b>141 563 948.01</b>	<b>100.00</b>

\* As at 31 May 2023, cash amounts serve as collateral for the counterparty Barclays for an amount of USD 430 000.00, Goldman Sachs for an amount of USD 80 000.00 and HSBC Bank for an amount of USD 832 000.00.

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

## Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in EUR		675 273 329.02	833 329 902.50	887 668 634.17
<b>Class I-B-acc<sup>1</sup></b>	<b>LU0396344573</b>			
Shares outstanding		421 268.8820	-	-
Net asset value per share in EUR		100.95	-	-
Issue and redemption price per share in EUR <sup>2</sup>		100.95	-	-
<b>Class I-X-acc<sup>1</sup></b>	<b>LU2589240618</b>			
Shares outstanding		146 170.6150	-	-
Net asset value per share in EUR		100.96	-	-
Issue and redemption price per share in EUR <sup>2</sup>		100.96	-	-
<b>Class P-acc</b>	<b>LU0162626096</b>			
Shares outstanding		1 426 771.9210	1 773 778.8780	2 170 975.0020
Net asset value per share in EUR		13.88	14.40	15.95
Issue and redemption price per share in EUR <sup>2</sup>		13.88	14.40	16.00
<b>Class (CHF hedged) P-acc</b>	<b>LU0776291147</b>			
Shares outstanding		12 223.5950	28 587.0310	46 050.4730
Net asset value per share in CHF		104.35	109.65	121.88
Issue and redemption price per share in CHF <sup>2</sup>		104.35	109.65	122.26
<b>Class Q-acc</b>	<b>LU0396343682</b>			
Shares outstanding		134 751.0740	121 565.9630	141 258.8630
Net asset value per share in EUR		100.09	103.31	113.78
Issue and redemption price per share in EUR <sup>2</sup>		100.09	103.31	114.13
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240773892</b>			
Shares outstanding		10 065.2880	13 300.2880	19 898.2880
Net asset value per share in CHF		96.08	100.42	111.01
Issue and redemption price per share in CHF <sup>2</sup>		96.08	100.42	111.35
<b>Class U-X-acc</b>	<b>LU0396345034</b>			
Shares outstanding		38 292.5000	55 471.5160	53 981.0000
Net asset value per share in EUR		11 280.70	11 569.21	12 661.14
Issue and redemption price per share in EUR <sup>2</sup>		11 280.70	11 569.21	12 700.39
<b>Class (CHF hedged) U-X-acc</b>	<b>LU1383449839</b>			
Shares outstanding		14 907.1120	14 998.0000	14 362.0000
Net asset value per share in CHF		9 834.46	10 208.54	11 208.11
Issue and redemption price per share in CHF <sup>2</sup>		9 834.46	10 208.54	11 242.86

<sup>1</sup> First NAV: 20.4.2023

<sup>2</sup> See note 1

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class I-B-acc <sup>1</sup>	EUR	-	-	-
Class I-X-acc <sup>1</sup>	EUR	-	-	-
Class P-acc	EUR	-3.6%	-10.0%	4.2%
Class (CHF hedged) P-acc	CHF	-4.8%	-10.3%	4.0%
Class Q-acc	EUR	-3.1%	-9.5%	4.8%
Class (CHF hedged) Q-acc	CHF	-4.3%	-9.8%	4.5%
Class U-X-acc	EUR	-2.5%	-8.6%	5.2%
Class (CHF hedged) U-X-acc	CHF	-3.7%	-8.9%	4.9%
Benchmark: <sup>2</sup>				
Bloomberg Barclays Euro Aggregate 500mio+ Corporate EUR Index	EUR	-2.6%	-8.9%	4.5%
Bloomberg Barclays Euro Aggregate 500mio+ Corporate EUR Index (hedged CHF)	CHF	-4.4%	-9.1%	4.2%

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

<sup>2</sup> The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

Over the financial year, from 1 June 2022 to 31 May 2023, the EUR corporate bond market delivered a negative performance. Yields across fixed income markets increased during the financial year as Central Banks embarked upon aggressive monetary tightening cycles designed to counteract rising inflation. In Europe, the ECB raised its policy rate by 375bp to 3.75% in its most aggressive hiking cycle since its formation. Other Central Banks across both developed and emerging markets also tightened policy aggressively, causing a significant repricing of yields higher across European and global fixed income markets, particularly during the first half of the financial year.

As hiking cycles ran their course, investors turned their attention to the conclusion of tightening cycles and potential rate cuts. Yields remained volatile but no longer as one directional as during the first half of the financial year. In particular, late Q1/early Q2 saw bouts of extreme volatility as the collapse of several mid-sized lenders in the US and the acquisition of Credit Suisse by UBS led to concerns over the health of the banking system on both sides of the Atlantic. These concerns have since moderated, but the direction of inflation, monetary policy, and hence global bond yields remains uncertain.

The subfund delivered an absolute negative performance over the financial year. From a rating perspective we maintained a preference for BBB rated bonds but reduced their extent. With regard to sectors maintained we continue to favor subordinated financials whilst remaining cautious on industrials. The option-adjusted duration of the subfund at the end of the financial year was lower than a year prior finishing at 4.4 years.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

France	19.29
United States	15.80
The Netherlands	13.77
United Kingdom	8.22
Luxembourg	8.03
Germany	6.22
Spain	4.25
Australia	4.14
Switzerland	3.53
Sweden	2.39
Italy	2.26
Liechtenstein	0.92
Ireland	0.83
Finland	0.79
Belgium	0.79
Supranationals	0.76
Denmark	0.67
Poland	0.54
New Zealand	0.33
Austria	0.24
Norway	0.09
Japan	0.04
<b>Total</b>	<b>93.90</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	32.16
Finance & holding companies	20.09
Telecommunications	9.66
Supranational organisations	5.60
Insurance	3.71
Energy & water supply	3.39
Real Estate	2.42
Food & soft drinks	2.34
Traffic & transportation	2.02
Internet, software & IT services	1.95
Petroleum	1.76
Tobacco & alcohol	1.62
Miscellaneous services	1.47
Building industry & materials	1.38
Pharmaceuticals, cosmetics & medical products	1.31
Textiles, garments & leather goods	0.86
Vehicles	0.79
Electronics & semiconductors	0.75
Mortgage & funding institutions	0.39
Electrical devices & components	0.16
Computer hardware & network equipment providers	0.07
<b>Total</b>	<b>93.90</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>31.5.2023</b>
Investments in securities, cost	691 420 658.71
Investments in securities, unrealized appreciation (depreciation)	-57 308 607.14
<b>Total investments in securities (Note 1)</b>	<b>634 112 051.57</b>
Cash at banks, deposits on demand and deposit accounts	45 488 594.24
Other liquid assets (Margins)	200 610.74
Receivable on securities sales (Note 1)	829 922.61
Receivable on subscriptions	10 718.74
Interest receivable on securities	5 569 556.62
Prepaid expenses	5.53
Unrealized gain on financial futures (Note 1)	64 240.00
Unrealized gain on forward foreign exchange contracts (Note 1)	703 449.55
<b>Total Assets</b>	<b>686 979 149.60</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-11 174 373.00
Payable on redemptions	-391 763.03
Provisions for flat fee (Note 2)	-30 314.35
Provisions for taxe d'abonnement (Note 3)	-13 736.83
Provisions for other commissions and fees (Note 2)	-95 633.37
Total provisions	-139 684.55
<b>Total Liabilities</b>	<b>-11 705 820.58</b>
<b>Net assets at the end of the financial year</b>	<b>675 273 329.02</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.6.2022-31.5.2023</b>
Interest on liquid assets	214 495.72
Interest on securities	12 942 761.74
Interest received on swaps (Note 1)	212 808.73
Net income on securities lending (Note 16)	410 638.78
Other income (Note 4)	399 630.79
<b>Total income</b>	<b>14 180 335.76</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-523 937.42
Flat fee (Note 2)	-371 366.66
Taxe d'abonnement (Note 3)	-78 470.69
Other commissions and fees (Note 2)	-94 279.18
Interest on cash and bank overdraft	-32 917.83
<b>Total expenses</b>	<b>-1 100 971.78</b>
<b>Net income (loss) on investments</b>	<b>13 079 363.98</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-40 492 564.00
Realized gain (loss) on yield-evaluated securities and money market instruments	1 255.54
Realized gain (loss) on financial futures	-521 902.66
Realized gain (loss) on forward foreign exchange contracts	3 275 234.13
Realized gain (loss) on swaps	616 962.60
Realized gain (loss) on foreign exchange	1 790 103.37
<b>Total realized gain (loss)</b>	<b>-35 330 911.02</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-22 251 547.04</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 092 721.56
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	56 796.78
Unrealized appreciation (depreciation) on financial futures	64 240.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 242 859.15
Unrealized appreciation (depreciation) on swaps	1 327 623.33
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 598 797.70</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-20 652 749.34</b>

## Statement of Changes in Net Assets

EUR

1.6.2022-31.5.2023

Net assets at the beginning of the financial year	833 329 902.50
Subscriptions	102 927 332.77
Redemptions	-240 331 156.91
Total net subscriptions (redemptions)	-137 403 824.14
Net income (loss) on investments	13 079 363.98
Total realized gain (loss)	-35 330 911.02
Total changes in unrealized appreciation (depreciation)	1 598 797.70
Net increase (decrease) in net assets as a result of operations	-20 652 749.34
<b>Net assets at the end of the financial year</b>	<b>675 273 329.02</b>

## Changes in the Number of Shares outstanding

1.6.2022-31.5.2023

<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	427 068.8820
Number of shares redeemed	-5 800.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>421 268.8820</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	146 170.6150
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>146 170.6150</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	1 773 778.8780
Number of shares issued	16 832.2860
Number of shares redeemed	-363 839.2430
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 426 771.9210</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	28 587.0310
Number of shares issued	135.4330
Number of shares redeemed	-16 498.8690
<b>Number of shares outstanding at the end of the financial year</b>	<b>12 223.5950</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	121 565.9630
Number of shares issued	44 626.4480
Number of shares redeemed	-31 441.3370
<b>Number of shares outstanding at the end of the financial year</b>	<b>134 751.0740</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	13 300.2880
Number of shares issued	2 100.0000
Number of shares redeemed	-5 335.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>10 065.2880</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the financial year	55 471.5160
Number of shares issued	2 322.0000
Number of shares redeemed	-19 501.0160
<b>Number of shares outstanding at the end of the financial year</b>	<b>38 292.5000</b>
<b>Class</b>	<b>(CHF hedged) U-X-acc</b>
Number of shares outstanding at the beginning of the financial year	14 998.0000
Number of shares issued	1 416.1120
Number of shares redeemed	-1 507.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>14 907.1120</b>

## Statement of Investments in Securities and other Net Assets as of 31 May 2023

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

#### Notes, fixed rate

##### EUR

EUR AT&T INC 3.95000% 23-30.04.31	8 000 000.00	8 056 816.00	1.19
EUR BP CAPITAL MARKETS PLC-REG-S 2.82200% 20-07.04.32	3 100 000.00	2 853 128.40	0.42
EUR CAP GEMINI SA-REG-S 2.00000% 20-15.04.29	6 600 000.00	6 038 049.60	0.89
EUR CAPGEMINI SE-REG-S 1.12500% 20-23.06.30	3 800 000.00	3 206 212.00	0.48
EUR DIGITAL DUTCH FINCO BV-REG-S 1.50000% 20-15.03.30	700 000.00	549 907.40	0.08
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.37500% 16-01.06.26	16 259 000.00	15 323 131.96	2.27
EUR EQUINIX INC 1.00000% 21-15.03.33	2 000 000.00	1 488 600.00	0.22
EUR GENERAL MILLS INC 3.90700% 23-13.04.29	780 000.00	787 286.76	0.12
EUR HEIDELBERGCEMENT AG-REG-S 3.75000% 23-31.05.32	1 425 000.00	1 375 082.25	0.20
EUR HOLDING D'INFRASTRUCTURES METIERS-REG-S 4.50000% 23-06.04.27	1 505 000.00	1 497 499.08	0.22
EUR PVH CORP-REG-S 3.12500% 17-15.12.27	500 000.00	475 056.15	0.07
EUR SWISS LIFE FINANCE LTD-REG-S 0.50000% 21-15.09.31	8 400 000.00	6 188 270.76	0.92
EUR THERMO FISHER SCIENTIFIC FINANCE I BV 0.80000% 21-18.10.30	2 900 000.00	2 413 177.00	0.36
EUR VONOVIA SE-REG-S 2.37500% 22-25.03.32	1 200 000.00	962 503.20	0.14
<b>Total EUR</b>		<b>51 214 720.56</b>	<b>7.58</b>

#### Total Notes, fixed rate

**51 214 720.56**      **7.58**

#### Notes, floating rate

##### EUR

EUR AUSTRALIA & NZ BANKING GRP-REG-S-SUB 1.125%VAR 19-21.11.29	7 500 000.00	7 052 775.00	1.04
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 6.000%VAR 19-PRP	3 400 000.00	3 271 058.40	0.48
EUR ELM BV FOR FIRMINICH INTL SA-REG-S-SUB 3.750%VAR 20-PRP	2 000 000.00	1 909 984.00	0.28
EUR ENGIE SA-REG-S-SUB 1.500%VAR 20-PRP	1 800 000.00	1 464 213.60	0.22
EUR EUROCLEAR INVESTMENTS SA-REG-S-SUB 2.625%VAR 18-11.04.48	2 900 000.00	2 590 570.00	0.38
EUR HSBC HOLDINGS PLC-REG-S 3.019%VAR 22-15.06.27	2 900 000.00	2 777 521.40	0.41
EUR IBERDROLA FINANZAS SA-REG-S-SUB 1.575%VAR 21-PRP	4 200 000.00	3 515 400.00	0.52
EUR MORGAN STANLEY 0.406%VAR 21-29.10.27	4 600 000.00	4 035 580.00	0.60
EUR OP CORPORATE BANK PLC-REG-S SUB 1.625%VAR 20-09.06.30	4 800 000.00	4 439 616.00	0.66
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 1.375%VAR 21-17.06.33	1 700 000.00	1 257 897.02	0.19
EUR VIRGIN MONEY UK PLC-REG-S 4.625%VAR 23-29.10.28	715 000.00	676 741.78	0.10
EUR VODAFONE GROUP PLC-REG-S-SUB 2.625%VAR 20-27.08.80	2 700 000.00	2 411 100.00	0.36
EUR WESTPAC BANKING CORP-REG-SUB 0.766%VAR 21-13.05.31	3 300 000.00	2 872 500.51	0.43
<b>Total EUR</b>		<b>38 274 957.71</b>	<b>5.67</b>

#### Total Notes, floating rate

**38 274 957.71**      **5.67**

#### Medium term notes, fixed rate

##### EUR

EUR ABERTIS INFRASTRUCTURAS SA-REG-S 2.37500% 19-27.09.27	2 700 000.00	2 546 294.40	0.38
EUR ABERTIS INFRASTRUCTURAS SA-REG-S 3.00000% 19-27.03.31	3 400 000.00	3 119 568.00	0.46
EUR AIB GROUP PLC-REG-S 1.25000% 19-28.05.24	300 000.00	291 736.20	0.04
EUR ALLIANZ FINANCE II BV-REG-S 1.50000% 19-15.01.30	2 600 000.00	2 370 940.00	0.35
EUR APRR SA-REG-S 1.62500% 17-13.01.32	3 000 000.00	2 587 374.00	0.38
EUR APT PIPELINES LTD-REG-S 2.00000% 20-15.07.30	3 500 000.00	2 975 091.00	0.44
EUR ASB BANK LTD-REG-S 4.50000% 23-16.03.27	1 110 000.00	1 122 286.37	0.17
EUR ASSICURAZIONI GENERALI SPA-REG-S-SUB 2.12400% 19-01.10.30	700 000.00	574 875.00	0.09
EUR ASTRAZENCA PLC-REG-S 0.37500% 21-03.06.29	3 900 000.00	3 277 887.60	0.49
EUR BANCA INTESA SPA-REG-S 1.35000% 21-24.02.31	3 400 000.00	2 565 505.09	0.38
EUR BANCA INTESA SPA-REG-S 0.75000% 21-16.03.28	6 700 000.00	5 716 600.80	0.85
EUR BANK OF AMERICA CORP-REG-S 1.37500% 15-26.03.25	8 400 000.00	8 089 211.67	1.20
EUR BANQUE FEDER DU CREDIT MUTUEL SA-REG-S-SUB 5.12500% 23-13.01.33	1 100 000.00	1 091 932.67	0.16
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.25000% 15-14.01.25	400 000.00	382 962.40	0.06
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.62500% 16-19.01.26	4 700 000.00	4 436 076.20	0.66
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 2.37500% 16-24.03.26	7 900 000.00	7 528 589.40	1.11
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 2.50000% 18-25.05.28	800 000.00	726 235.20	0.11
EUR BANQUE FEDERATIVE DU CREDIT MUTUEL 2.62500% 14-18.03.24	100 000.00	98 920.00	0.01
EUR BAXTER INTERNATIONAL INC 1.30000% 19-15.05.29	4 400 000.00	3 780 436.00	0.56
EUR BMW FINANCE NV-REG-S 1.50000% 19-06.02.29	800 000.00	728 908.80	0.11
EUR BNP PARIBAS SA-REG-S-SUB 1.62500% 19-02.07.31	3 400 000.00	2 686 204.51	0.40
EUR BNP PARIBAS SA-REG-S 1.50000% 17-23.05.28	1 200 000.00	1 058 145.60	0.16
EUR BNP PARIBAS SA-REG-S 1.12500% 18-11.06.26	6 000 000.00	5 560 680.00	0.82
EUR BNP PARIBAS-REG-S 2.10000% 22-07.04.32	2 900 000.00	2 455 499.60	0.36
EUR BP CAPITAL MARKETS PLC-REG-S 1.59400% 18-03.07.28	2 500 000.00	2 278 650.00	0.34
EUR BP CAPITAL MARKETS PLC-REG-S 1.23100% 19-08.05.31	2 100 000.00	1 732 491.60	0.26
EUR BPCE SA-REG-S 3.50000% 23-25.01.28	3 100 000.00	3 055 949.00	0.45
EUR CARLSBERG BREWERIES A/S-REG-S 0.62500% 20-09.03.30	2 600 000.00	2 130 455.60	0.32
EUR CELLNEX FINANCE CO SA-REG-S 1.25000% 21-15.01.29	800 000.00	666 977.60	0.10
EUR CELLNEX FINANCE CO SA-REG-S 1.50000% 21-08.06.28	600 000.00	517 518.00	0.08
EUR CHORUS LTD 3.62500% 22-07.09.29	1 150 000.00	1 124 523.93	0.17
EUR CIE DE SAINT-GOBAIN-REG-S 1.12500% 18-23.03.26	1 700 000.00	1 598 486.20	0.24
EUR CITIGROUP INC-REG-S 1.50000% 16-26.10.28	2 700 000.00	2 372 895.00	0.35
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.87500% 16-20.12.26	7 600 000.00	7 098 552.00	1.05
EUR CREDIT SUISSE AG/LONDON-REG-S 0.25000% 21-01.09.28	1 500 000.00	1 198 560.00	0.18
EUR CREDIT SUISSE GROUP AG-REG-S 0.65000% 19-10.09.29	7 100 000.00	5 448 867.52	0.81
EUR DAIMLER AG-REG-S 2.00000% 19-27.02.31	3 000 000.00	2 724 618.00	0.40
EUR DAIMLER AG-REG-S 2.37500% 20-22.05.30	2 000 000.00	1 880 288.00	0.28
EUR DANONE SA-REG-S 3.47000% 23-22.05.31	3 400 000.00	3 412 484.80	0.51
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S 0.75000% 20-16.07.35	2 300 000.00	1 682 077.40	0.25
EUR DEUTSCHE TELEKOM AG-REG-S 2.25000% 19-29.03.39	1 900 000.00	1 569 369.60	0.23
EUR DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 1.50000% 16-03.04.28	4 600 000.00	4 223 204.80	0.63
EUR DEUTSCHE TELEKOM INTL FIN BV-REG-S 2.00000% 18-01.12.29	5 100 000.00	4 725 262.20	0.70
EUR ENGIE SA-REG-S 1.75000% 20-27.03.28	2 500 000.00	2 318 945.00	0.34
EUR ENGIE SA-REG-S 2.37500% 14-19.05.26	1 800 000.00	1 742 176.80	0.26
EUR ENGIE SA-REG-S 3.62500% 23-11.01.30	1 400 000.00	1 398 754.00	0.21

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ESB FINANCE DAC-REG-S 1.12500% 19-11.06.30	5 500 000.00	4 731 485.00	0.70
EUR EUROGRID GMBH-REG-S 1.50000% 16-18.04.28	7 500 000.00	6 808 815.00	1.01
EUR FORD MOTOR CREDIT CO LLC 3.02100% 19-06.03.24	2 600 000.00	2 560 012.00	0.38
EUR GECINA SA-REG-S 1.37500% 17-26.01.28	400 000.00	363 571.20	0.05
EUR GECINA SA-REG-S 1.62500% 19-29.05.34	5 400 000.00	4 257 187.20	0.63
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 4.30000% 23-15.02.29	2 640 000.00	2 610 363.36	0.39
EUR GLOBAL SWITCH FINANCE BV-REG-S 1.37500% 20-07.10.30	2 700 000.00	2 212 723.79	0.33
EUR GOLDMAN SACHS GROUP INC 2.87500% 14-03.06.26	4 150 000.00	4 057 944.70	0.60
EUR GOLDMAN SACHS GROUP INC/THE-REG-S 2.12500% 14-30.09.24	3 050 000.00	2 987 121.20	0.44
EUR GOLDMAN SACHS GROUP INC-REG-S 1.62500% 16-27.07.26	5 300 000.00	4 976 551.60	0.74
EUR INFRASTRUTTURE WIRELESS ITALI SPA-REG-S 1.62500% 20-21.10.28	2 000 000.00	1 767 240.00	0.26
EUR ISS GLOBAL A/S-REG-S 2.12500% 14-02.12.24	2 500 000.00	2 433 155.00	0.36
EUR JPMORGAN CHASE & CO-REG-S 1.50000% 15-27.01.25	600 000.00	577 857.60	0.09
EUR JPMORGAN CHASE & CO-REG-S 1.50000% 16-29.10.26	2 900 000.00	2 711 612.37	0.40
EUR KONINKLIJKE KPN NV-REG-S 1.12500% 16-11.09.28	800 000.00	706 288.00	0.10
EUR KONINKLIJKE KPN NV-REG-S 0.87500% 20-14.12.32	1 000 000.00	767 600.00	0.11
EUR KONINKLIJKE KPN NV-REG-S 0.87500% 21-15.11.33	6 500 000.00	4 879 940.00	0.72
EUR LANDESBANK BADEN-WUERTTEMBERG-REG-S-SUB 3.62500% 15-16.06.25	2 300 000.00	2 219 472.40	0.33
EUR LOGICOR FINANCING SARL-REG-S 3.25000% 18-13.11.28	4 600 000.00	3 836 860.00	0.57
EUR LOGICOR FINANCING SARL-REG-S 1.62500% 19-15.07.27	4 400 000.00	3 590 743.20	0.53
EUR MERCEDES-BENZ INTERNATIONAL FIN-REG-S 3.50000% 23-30.05.26	1 435 000.00	1 437 003.26	0.21
EUR MERCEDES-BENZ INTERNATIONAL FIN-REG-S 3.70000% 23-30.05.31	4 160 000.00	4 219 022.08	0.62
EUR METROPOLITAN LIFE GLOBAL FUNDING-REG-S 4.00000% 23-05.04.28	2 735 000.00	2 755 786.00	0.41
EUR MORGAN STANLEY 1.75000% 15-30.01.25	8 400 000.00	8 116 332.00	1.20
EUR NATIONAL GAS TRANSMISSION PLC-REG-S 4.25000% 23-05.04.30	750 000.00	754 429.72	0.11
EUR NATIONAL GRID PLC-REG-S 3.87500% 23-16.01.29	1 125 000.00	1 126 455.75	0.17
EUR NBN CO LTD-REG-S 4.12500% 23-15.03.29	1 320 000.00	1 333 351.80	0.20
EUR NOVO NORDISK FINANCE NETHERLANDS-REG-S 0.75000% 22-31.03.25	2 300 000.00	2 190 175.00	0.32
EUR ORANGE SA-REG-S 1.00000% 18-12.09.25	4 800 000.00	4 554 796.80	0.67
EUR ORANGE SA-REG-S 1.37500% 18-20.03.28	4 100 000.00	3 745 563.20	0.55
EUR ORIGIN ENERGY FINANCE LTD-REG-S 1.00000% 19-17.09.29	6 200 000.00	5 679 572.00	0.84
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	4 100 000.00	3 582 165.48	0.53
EUR PROLOGIS INTERNATIONAL FUNDING II-REG-S 3.12500% 22-01.06.31	3 000 000.00	2 646 870.00	0.39
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S 0.37500% 19-25.09.26	400 000.00	347 032.00	0.05
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 2.25000% 14-10.12.26	1 400 000.00	1 349 810.00	0.20
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 2.62500% 20-15.04.30	3 700 000.00	3 550 993.60	0.53
EUR SANOFI-REG-S 1.37500% 18-21.03.30	2 000 000.00	1 788 788.00	0.26
EUR SCHNEIDER ELECTRIC SE-REG-S 3.12500% 23-13.10.29	1 100 000.00	1 098 112.40	0.16
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.37500% 20-11.02.27	3 000 000.00	2 616 552.00	0.39
EUR SKY PLC-REG-S 2.50000% 14-15.09.26	4 500 000.00	4 343 391.00	0.64
EUR SOCIETE GENERALE SA-REG-S 0.87500% 19-24.09.29	400 000.00	320 936.00	0.05
EUR SOCIETE GENERALE SA-REG-S-SUB 5.62500% 23-02.06.33	2 100 000.00	2 089 781.40	0.31
EUR SOCIETE GENERALE-REG-S 1.12500% 18-23.01.25	500 000.00	476 731.00	0.07
EUR SOCIETE GENERALE-REG-S 2.12500% 18-27.09.28	6 900 000.00	6 163 080.00	0.91
EUR SOCIETE GENERALE-REG-S 1.25000% 19-15.02.24	4 600 000.00	4 514 688.40	0.67
EUR SUMITOMO MITSUI FIN GP INC-REG-S 0.93400% 17-11.10.24	300 000.00	287 934.69	0.04
EUR TELE2 AB-REG-S 3.75000% 23-22.11.29	2 250 000.00	2 241 715.50	0.33
EUR TELEFONICA EMISIONES SA-REG-S 1.46000% 16-13.04.26	3 000 000.00	2 846 730.00	0.42
EUR TERNA -RETE ELETTRICA NAZIONALE-REG-S 3.62500% 23-21.04.29	2 235 000.00	2 219 198.55	0.33
EUR UBS AG LONDON BRANCH-REG-S 0.01000% 21-29.06.26	4 400 000.00	3 889 406.40	0.58
EUR VAR ENERGI ASA-REG-S 5.50000% 23-04.05.29	615 000.00	620 146.32	0.09
EUR VEOLIA ENVIRONNEMENT SA-REG-S 1.25000% 20-15.04.28	2 400 000.00	2 164 531.20	0.32
EUR VERIZON COMMUNICATIONS INC 3.25000% 14-17.02.26	3 100 000.00	3 069 668.49	0.45
EUR VF CORP 4.25000% 23-07.03.29	1 865 000.00	1 860 524.00	0.28
EUR VINCI SA-REG-S 1.62500% 19-18.01.29	4 400 000.00	4 013 680.00	0.59
EUR VODAFONE GROUP PLC-REG-S 1.87500% 14-11.09.25	500 000.00	479 650.00	0.07
EUR VODAFONE GROUP PLC-REG-S 1.60000% 16-29.07.31	5 500 000.00	4 663 780.00	0.69
EUR VODAFONE GROUP PLC-REG-S 1.50000% 17-24.07.27	4 700 000.00	4 353 769.80	0.64
EUR VOLVO TREASURY AB-REG-S 3.50000% 23-17.11.25	730 000.00	727 631.88	0.11
EUR VONOVIA SE-REG-S 0.62500% 21-24.03.31	3 800 000.00	2 712 797.20	0.40
EUR WPP FINANCE SA-REG-S 4.12500% 23-30.05.28	935 000.00	942 079.82	0.14
<b>Total EUR</b>		<b>287 624 273.92</b>	<b>42.59</b>

#### Total Medium term notes, fixed rate

**287 624 273.92** **42.59**

#### Medium term notes, floating rate

EUR ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP	7 400 000.00	7 385 940.00	1.09
EUR AVIVA PLC-REG-S-SUB 3.375%/VAR 15-04.12.45	3 000 000.00	2 849 262.00	0.42
EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	4 100 000.00	3 849 704.68	0.57
EUR AXA SA-REG-S-SUB 3.941%/VAR 14-PRP	5 600 000.00	5 437 577.60	0.81
EUR BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 4.125%/VAR 23-10.05.26	2 600 000.00	2 597 805.60	0.38
EUR BANCO DE SABADELL SA-REG-S 5.000%/VAR 23-07.06.29	1 700 000.00	1 696 314.40	0.25
EUR BANCO SANTANDER SA-REG-S-SUB 5.750%/VAR 23-23.08.33	1 600 000.00	1 596 851.20	0.24
EUR BANK OF AMERICA CORP 1.102%/VAR 21-24.05.32	6 000 000.00	4 725 792.00	0.70
EUR BARCLAYS PLC-REG-S 1.375%/VAR 18-24.01.26	1 400 000.00	1 328 902.40	0.20
EUR BNP PARIBAS SA-REG-S 1.125%/VAR 20-17.04.29	3 000 000.00	2 580 120.00	0.38
EUR BPCE SA-REG-S-SUB 5.125%/VAR 23-25.01.35	1 600 000.00	1 566 994.06	0.23
EUR BPCE SA-REG-S-SUB 5.750%/VAR 23-01.06.33	2 300 000.00	2 325 334.50	0.34
EUR CAIXABANK SA-REG-S-SUB 3.750%/VAR 19-15.02.29	3 200 000.00	3 142 867.20	0.47
EUR CITIGROUP INC-SUB 4.250%/FLR 05-25.02.30	2 400 000.00	2 385 240.00	0.35
EUR COMMONWEALTH BK OF AUSTRIA-REG-S-SUB 1.936%/VAR 17-03.10.29	8 400 000.00	8 015 532.00	1.19
EUR COOPERATIEVE RABOBANK UA-REG-S 0.875%/VAR 20-05.05.28	500 000.00	442 007.00	0.07
EUR CREDIT SUISSE GROUP AG-REG-S 3.250%/VAR 20-02.04.26	2 900 000.00	2 764 825.81	0.41
EUR DANONE SA-REG-S-SUB 1.750%/VAR 17-PRP	4 700 000.00	4 682 375.00	0.69
EUR DEUTSCHE BANK AG-REG-S 4.000%/VAR 22-24.06.32	1 100 000.00	975 565.80	0.14
EUR JPMORGAN CHASE & CO-REG-S 1.047%/VAR 19-04.11.32	5 200 000.00	4 086 416.88	0.61
EUR JPMORGAN CHASE & CO-REG-S 0.389%/3M EURIBOR+65BP 20-24.02.28	3 800 000.00	3 327 614.40	0.49
EUR KBC GROUP NV-REG-S 4.500%/VAR 23-06.06.26	2 800 000.00	2 800 896.00	0.42
EUR KBC GROUP NV-REG-S-SUB 4.875%/VAR 23-25.04.33	1 600 000.00	1 572 791.52	0.23
EUR LLOYDS BANKING GROUP PLC-REG-S 0.500%/VAR 19-12.11.25	3 700 000.00	3 512 750.40	0.52
EUR MBANK SA-REG-S 0.966%/VAR 21-21.09.27	4 700 000.00	3 640 443.75	0.54
EUR NORDEA BANK AB-REG-S-SUB 0.625%/VAR 21-18.08.31	1 000 000.00	878 567.80	0.13
EUR ORANGE SA-REG-S-SUB 5.375%/VAR 23-PRP	600 000.00	594 026.40	0.09
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 1.625%/VAR 18-05.03.29	8 850 000.00	8 561 932.50	1.27

UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)  
Annual report and audited financial statements as of 31 May 2023



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	2 900 000.00	2 750 557.20	0.41
EUR TOTAL SE-REG-S-SUB 3.369%/VAR 16-PRP	3 000 000.00	2 835 000.00	0.42
EUR UBS GROUP AG-REG-S-SUB 0.250%/VAR 20-05.11.28	3 776 000.00	3 090 716.42	0.46
EUR ZURICH FINANCE IRELAND DAC-REG-S-SUB 1.875%/VAR 20-17.09.50	700 000.00	562 450.00	0.08
<b>Total EUR</b>		<b>98 563 174.52</b>	<b>14.60</b>
<b>Total Medium term notes, floating rate</b>		<b>98 563 174.52</b>	<b>14.60</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR ABN AMRO BANK NV-REG-S 0.60000% 20-15.01.27	6 700 000.00	5 921 754.80	0.88
EUR ARGENTUM NETHERLANDS BV FOR GIV-REG-S 2.00000% 18-17.09.30	7 400 000.00	6 646 680.00	0.99
EUR AUTOSTRAD PER L'ITALIA SPA REG-S 2.00000% 21-15.01.30	2 900 000.00	2 434 086.00	0.36
EUR BECTON DICKINSON EURO FINANCE SARL 0.33400% 21-13.08.28	1 300 000.00	1 101 724.00	0.16
EUR BOUYGUES SA-REG-S 3.87500% 23-17.07.31	2 300 000.00	2 301 136.20	0.34
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 1.75000% 16-26.05.28	7 600 000.00	6 943 679.20	1.03
EUR CREDIT AGRICOLE SA-REG-S-SUB 2.62500% 15-17.03.27	3 350 000.00	3 167 465.20	0.47
EUR EUROPEAN INVESTMENT BANK 1.50000% 18-16.10.48	7 350 000.00	5 126 727.90	0.76
EUR EUROPEAN INVESTMENT BANK-REG-S 0.01000% 20-15.11.35	8 150 000.00	5 568 590.35	0.83
EUR EUROPEAN INVESTMENT BANK-REG-S 0.25000% 22-20.01.32	34 000 000.00	27 127 172.00	4.02
EUR FCC AQUALIA SA-REG-S 2.62900% 17-08.06.27	3 400 000.00	3 198 869.60	0.47
EUR INTERNATIONAL BUSINESS MACHINES CORP 4.00000% 23-06.02.43	500 000.00	486 905.00	0.07
EUR LANDESBANK BADEN-WUERTEMBERG-REG-S-SUB 2.87500% 16-28.09.26	1 200 000.00	1 114 272.00	0.17
EUR LONZA FINANCE INTERNATIONAL NV-REG-S 3.87500% 23-25.05.33	935 000.00	941 498.25	0.14
EUR MOLSON COORS BREWING CO 1.25000% 16-15.07.24	9 100 000.00	8 795 332.00	1.30
EUR NOVARTIS FINANCE SA-REG-S 1.37500% 18-14.08.30	1 700 000.00	1 510 460.20	0.22
EUR PVH CORP-REG-S 3.62500% 16-15.07.24	3 500 000.00	3 466 232.00	0.51
EUR SAP SE-REG-S 0.37500% 20-18.05.29	4 600 000.00	3 936 615.60	0.58
EUR SOCIETE GENERALE-REG-S 0.75000% 20-25.01.27	1 600 000.00	1 414 428.80	0.21
EUR SVENSKA HANDELSBANKEN AB-REG-S 0.50000% 20-18.02.30	2 500 000.00	1 969 785.00	0.29
EUR THERMO FISHER SCIENTIFIC INC 1.37500% 16-12.09.28	2 400 000.00	2 174 640.00	0.32
EUR THERMO FISHER SCIENTIFIC INC 0.75000% 16-12.09.24	3 000 000.00	2 890 056.00	0.43
EUR VERIZON COMMUNICATIONS INC 1.87500% 17-26.10.29	6 400 000.00	5 735 667.20	0.85
EUR VERIZON COMMUNICATIONS INC 0.87500% 19-08.04.27	3 600 000.00	3 262 658.40	0.48
EUR VONOVIA FINANCE BV-REG-S 1.50000% 18-14.01.28	2 200 000.00	1 873 498.00	0.28
EUR WINTERSHALL DEA FINANCE BV-REG-S 1.33200% 19-25.09.28	2 400 000.00	2 030 439.82	0.30
EUR WINTERSHALL DEA FINANCE-REG-S 1.82300% 19-25.09.31	6 700 000.00	5 264 967.20	0.78
<b>Total EUR</b>		<b>116 405 340.72</b>	<b>17.24</b>
<b>Total Bonds, fixed rate</b>		<b>116 405 340.72</b>	<b>17.24</b>
<b>Bonds, zero coupon</b>			
<b>EUR</b>			
EUR THERMO FISHER SCIENTIFIC FINANCE 0.00000% 21-18.11.25	2 500 000.00	2 294 115.00	0.34
EUR ZUERCHER KANTONALBANK-REG-S 0.00000% 21-15.05.26	3 300 000.00	2 969 458.80	0.44
<b>Total EUR</b>		<b>5 263 573.80</b>	<b>0.78</b>
<b>Total Bonds, zero coupon</b>		<b>5 263 573.80</b>	<b>0.78</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR ALLIANDER NV-REG-S-SUB 1.625%/VAR 18-PRP	7 100 000.00	6 496 500.00	0.96
EUR ALLIANZ SE-REG-S-SUB 1.301%/3M EURIBOR+235BP 19-25.09.49	3 200 000.00	2 557 273.60	0.38
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	2 200 000.00	2 032 250.00	0.30
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S-SUB 0.950%/VAR 19-PRP	4 500 000.00	4 128 750.00	0.61
EUR ING GROEP NV-REG-S-SUB 2.000%/VAR 18-22.03.30	1 500 000.00	1 408 862.34	0.21
EUR RABOBANK NEDERLAND NV-REG-S-SUB 3.250%/VAR 19-PRP	8 600 000.00	7 039 272.00	1.04
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	3 300 000.00	2 705 406.00	0.40
EUR SOCIETE GENERALE SA-REG-S 0.875%/VAR 20-22.09.28	1 400 000.00	1 201 566.80	0.18
EUR UBS GROUP AG-REG-S 1.250%/VAR 18-17.04.25	400 000.00	385 885.60	0.06
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	5 400 000.00	4 697 244.00	0.69
EUR ZUERCHER KANTONALBANK-REG-S-SUB 2.020%/VAR 22-13.04.28	4 500 000.00	4 113 000.00	0.61
<b>Total EUR</b>		<b>36 766 010.34</b>	<b>5.44</b>
<b>Total Bonds, floating rate</b>		<b>36 766 010.34</b>	<b>5.44</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>634 112 051.57</b>	<b>93.90</b>
<b>Total investments in securities</b>		<b>634 112 051.57</b>	<b>93.90</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO-BUXL FUTURE 08.06.23	29.00	64 240.00	0.01
<b>Total Financial Futures on bonds</b>		<b>64 240.00</b>	<b>0.01</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>64 240.00</b>	<b>0.01</b>
<b>Total Derivative instruments</b>		<b>64 240.00</b>	<b>0.01</b>

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

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

CHF	147 025 500.00	EUR	149 307 986.11	1.6.2023	1 553 109.73	0.23
EUR	654 313.79	CHF	642 600.00	1.6.2023	-5 050.34	0.00
CHF	146 382 900.00	EUR	151 304 627.71	3.7.2023	-844 609.84	-0.13
<b>Total Forward Foreign Exchange contracts</b>					<b>703 449.55</b>	<b>0.10</b>

Cash at banks, deposits on demand and deposit accounts and other liquid assets	<b>45 689 204.98</b>	<b>6.77</b>
Other assets and liabilities	<b>-5 295 617.08</b>	<b>-0.78</b>
<b>Total net assets</b>	<b>675 273 329.02</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in USD		53 714 920.51	64 469 617.11	87 642 444.56
<b>Class P-qdist</b>	<b>LU2100412902</b>			
Shares outstanding		607 500.0000	706 043.6160	815 043.6160
Net asset value per share in USD		87.86	90.81	107.02
Issue and redemption price per share in USD <sup>1</sup>		87.86	90.81	107.02
<b>Class (HKD) P-qdist</b>	<b>LU2100413033</b>			
Shares outstanding		3 000.0000	3 000.0000	3 000.0000
Net asset value per share in HKD		886.73	918.36	1 070.70
Issue and redemption price per share in HKD <sup>1</sup>		886.73	918.36	1 070.70

<sup>1</sup> See note 1

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class P-qdist	USD	2.6%	-10.6%	5.1%
Class (HKD) P-qdist	HKD	2.4%	-9.6%	5.2%

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

## Report of the Portfolio Manager

In the financial year, from 1 June 2022 to 31 May 2023, US Treasury yields increased particularly as inflation reached multi-decade highs in the US and the Fed maintained a more hawkish monetary policy. Prior to the financial year, the Fed had mostly maintained rates at very low levels but began shifting to tighter monetary policy and increasing rates throughout the financial year to combat inflation. US Treasury yields increased sharply as a result reflecting expectations for tighter monetary policy. Credit spreads across most sectors including investment grade, high yield, and Asia high yield finished the period at higher levels. Asia investment grade spreads tightened over the period. Spread widening was in part driven by the volatility induced by a shift in monetary policy and higher interest rates and fundamental concerns in certain segments of the Asia credit market.

The subfund delivered a positive performance during the financial year. The impact of higher yields helped offset both the increase in US Treasury yields as well as a modest widening of credit spreads across the investment grade, high yield, and Asia credit sectors. The fund's relatively low duration helped insulate it from interest rate increases and volatility. The subfund has followed a diversified approach, investing across a range of sectors and regions with a fixed maturity approach with primary allocations to developed market investment grade, high yield and Asia credit. The option-adjusted duration of the sub-fund at the end of the financial year was lower than at the beginning of the period as underlying holdings moved closer to final maturity with the fund duration finishing the period at 0.6 years.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	60.35
United Kingdom	4.59
Mexico	3.06
Finland	2.78
Ireland	2.59
Singapore	2.53
Mongolia	2.51
British Virgin Islands	2.44
China	2.24
Denmark	1.85
Hong Kong	1.83
The Netherlands	1.67
South Korea	1.61
Cayman Islands	1.55
Germany	1.29
Australia	1.12
Bahamas	0.91
Indonesia	0.78
Malaysia	0.37
<b>Total</b>	<b>96.07</b>

Economic Breakdown as a % of net assets	
Finance & holding companies	26.33
Banks & credit institutions	21.22
Pharmaceuticals, cosmetics & medical products	6.63
Building industry & materials	5.49
Telecommunications	3.76
Real Estate	3.62
Mining, coal & steel	3.58
Internet, software & IT services	3.44
Retail trade, department stores	3.04
Healthcare & social services	3.01
Energy & water supply	2.78
Petroleum	2.67
Lodging, catering & leisure	2.63
Countries & central governments	2.15
Insurance	1.25
Packaging industry	1.19
Chemicals	1.09
Miscellaneous trading companies	0.92
Computer hardware & network equipment providers	0.65
Miscellaneous services	0.62
<b>Total</b>	<b>96.07</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2023</b>
Investments in securities, cost	56 923 378.63
Investments in securities, unrealized appreciation (depreciation)	-5 316 990.02
Total investments in securities (Note 1)	51 606 388.61
Cash at banks, deposits on demand and deposit accounts	2 449 277.09
Interest receivable on securities	545 037.57
Prepaid expenses	30 862.57
<b>Total Assets</b>	<b>54 631 565.84</b>
<b>Liabilities</b>	
Payable on redemptions	-876 100.00
Provisions for flat fee (Note 2)	-27 825.17
Provisions for taxe d'abonnement (Note 3)	-4 500.83
Provisions for other commissions and fees (Note 2)	-8 219.33
Total provisions	-40 545.33
<b>Total Liabilities</b>	<b>-916 645.33</b>
<b>Net assets at the end of the financial year</b>	<b>53 714 920.51</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2022-31.5.2023</b>
Interest on liquid assets	46 376.46
Interest on securities	2 727 188.84
Net income on securities lending (Note 16)	48 066.76
Other income (Note 4)	22 680.03
<b>Total income</b>	<b>2 844 312.09</b>
<b>Expenses</b>	
Flat fee (Note 2)	-351 224.00
Taxe d'abonnement (Note 3)	-28 381.74
Other commissions and fees (Note 2)	-7 995.49
<b>Total expenses</b>	<b>-387 601.23</b>
<b>Net income (loss) on investments</b>	<b>2 456 710.86</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 865 132.00
Realized gain (loss) on foreign exchange	161.30
<b>Total realized gain (loss)</b>	<b>-1 864 970.70</b>
<b>Net realized gain (loss) of the financial year</b>	<b>591 740.16</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	780 115.64
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>780 115.64</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 371 855.80</b>

## Statement of Changes in Net Assets

USD

1.6.2022-31.5.2023

Net assets at the beginning of the financial year	64 469 617.11
Redemptions	-8 619 284.77
Total redemptions	-8 619 284.77
Dividend paid	-3 507 267.63
Net income (loss) on investments	2 456 710.86
Total realized gain (loss)	-1 864 970.70
Total changes in unrealized appreciation (depreciation)	780 115.64
Net increase (decrease) in net assets as a result of operations	1 371 855.80
<b>Net assets at the end of the financial year</b>	<b>53 714 920.51</b>

## Changes in the Number of Shares outstanding

1.6.2022-31.5.2023

<b>Class</b>	<b>P-qdist</b>
Number of shares outstanding at the beginning of the financial year	706 043.6160
Number of shares issued	0.0000
Number of shares redeemed	-98 543.6160
<b>Number of shares outstanding at the end of the financial year</b>	<b>607 500.0000</b>
<b>Class</b>	<b>(HKD) P-qdist</b>
Number of shares outstanding at the beginning of the financial year	3 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>3 000.0000</b>

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

UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-qdist	15.6.2022	21.6.2022	USD	1.31
P-qdist	15.9.2022	20.9.2022	USD	1.31
P-qdist	15.12.2022	20.12.2022	USD	1.30
P-qdist	15.3.2023	20.3.2023	USD	1.28
(HKD) P-qdist	15.6.2022	21.6.2022	HKD	13.18
(HKD) P-qdist	15.9.2022	20.9.2022	HKD	13.18
(HKD) P-qdist	15.12.2022	20.12.2022	HKD	13.03
(HKD) P-qdist	15.3.2023	20.3.2023	HKD	12.89

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 31 May 2023

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

#### Notes, fixed rate

##### USD

USD	ABBOTT LABORATORIES 3.40000% 16-30.11.23	1 425 000.00	1 409 164.47	2.62
USD	AERC AP IRE CAP LTD/GLB AVIA TRUST 4.50000% 20-15.09.23	1 400 000.00	1 393 766.91	2.60
USD	AIR LEASE CORP 3.00000% 16-15.09.23	500 000.00	496 259.26	0.92
USD	ALLY FINANCIAL INC 1.45000% 20-02.10.23	850 000.00	836 402.45	1.56
USD	BALL CORP 4.00000% 13-15.11.23	650 000.00	640 837.85	1.19
USD	BUCKEYE PARTNERS L P 4.15000% 13-01.07.23	625 000.00	621 875.00	1.16
USD	CANARA BANK/LONDON-REG-S 3.87500% 19-28.03.24	1 500 000.00	1 475 906.25	2.75
USD	CELANESE US HOLDINGS LLC 3.50000% 19-08.05.24	600 000.00	586 380.67	1.09
USD	CHINA CINDA FINANCE (2014) LTD-REG-S 5.62500% 14-14.05.24	200 000.00	198 912.50	0.37
USD	CIGNA CORP 3.75000% 19-15.07.23	673 000.00	671 221.12	1.25
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 6.50000% 19-08.04.24	1 225 000.00	463 456.25	0.86
USD	DANSKE BANK AS-144A 3.87500% 18-12.09.23	1 000 000.00	992 788.92	1.85
USD	EXPORT-IMPORT BANK OF KOREA 4.00000% 14-14.01.24	575 000.00	569 537.50	1.06
USD	FIFTH THIRD BANCORP 3.65000% 19-25.01.24	750 000.00	734 733.10	1.37
USD	FORD MOTOR CREDIT CO LLC 5.58400% 19-18.03.24	1 775 000.00	1 766 968.84	3.29
USD	FORTUNE STAR BVI LTD-REG-S 6.75000% 19-02.07.23	375 000.00	370 312.50	0.69
USD	GENERAL MOTORS FINANCIAL CO INC 3.95000% 17-13.04.24	1 050 000.00	1 033 431.39	1.92
USD	HCA INC 5.00000% 14-15.03.24	1 630 000.00	1 618 567.84	3.01
USD	INDONESIA, REPUBLIC OF 4.45000% 18-11.02.24	200 000.00	198 772.00	0.37
USD	ING GROEP NV 3.55000% 19-09.04.24	500 000.00	489 678.77	0.91
USD	KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 11.50000% 19-30.01.23	1 350 000.00	87 750.00	0.16
USD	LENNAR CORP 4.50000% 17-30.04.24	900 000.00	893 697.45	1.66
USD	LENNAR CORP 4.87500% 15-15.12.23	450 000.00	449 115.66	0.84
USD	LOGAN PROPERTY CO LTD-REG-S *DEFAULTED* 5.25000% 17-23.02.23	225 000.00	23 625.00	0.05
USD	NAVIENT CORP 7.25000% 16-25.09.23	238 000.00	237 470.62	0.44
USD	NEW METRO GLOBAL LTD-REG-S 6.80000% 20-05.08.23	800 000.00	740 000.00	1.38
USD	PACIFIC GAS & ELECTRIC CO 3.75000% 14-15.02.24	1 520 000.00	1 493 724.92	2.78
USD	PETROLEOS MEXICANOS 4.87500% 13-18.01.24	830 000.00	810 764.75	1.51
USD	REDSUN PROPERTIES GRP-REG-S *DEFAULTED* 9.70000% 20-16.04.23	675 000.00	67 204.69	0.13
USD	RONSHINE CHINA HOL LTD-REG-S *DEFAULTED* 8.10000% 19-09.06.23	675 000.00	33 750.00	0.06
USD	SERVICE PROPERTIES TRUST 4.65000% 14-15.03.24	430 000.00	423 085.77	0.79
USD	SPRINGLEAF FINANCE CORP 6.12500% 19-15.03.24	1 425 000.00	1 425 087.77	2.59
USD	SPRINT CORP 7.87500% 14-15.09.23	1 525 000.00	1 529 550.60	2.85
USD	TEVA PHARMACEUTICAL FINANCE NL III BV 6.00000% 18-15.04.24	410 000.00	406 745.63	0.76
USD	UNITED AIRLINES HOLDINGS INC 5.00000% 17-01.02.24	860 000.00	847 100.00	1.58
USD	US BANCORP 3.37500% 19-05.02.24	1 100 000.00	1 081 798.70	2.01
USD	WALGREENS BOOTS ALLIANCE INC 0.95000% 21-17.11.23	1 000 000.00	978 620.64	1.82
USD	YANLORD LAND HK CO LTD-REG-S 6.80000% 19-27.02.24	400 000.00	388 652.00	0.72
USD	YUM BRANDS INC 3.87500% 13-01.11.23	440 000.00	437 583.30	0.82
<b>Total USD</b>			<b>28 891 301.09</b>	<b>53.79</b>

#### Total Notes, fixed rate

**28 891 301.09** **53.79**

#### Notes, floating rate

##### USD

USD	WYNDHAM WORLDWIDE CORP STEP UP/RATING LINKED 17-01.04.24	980 000.00	973 140.00	1.81
<b>Total USD</b>			<b>973 140.00</b>	<b>1.81</b>

#### Total Notes, floating rate

**973 140.00** **1.81**

#### Medium term notes, fixed rate

##### USD

USD	BANK OF CHINA/HONG KONG-REG-S 3.12500% 19-17.04.24	200 000.00	196 162.50	0.36
USD	BANKOK BANK PCL HONG KONG-REG-S 4.05000% 18-19.03.24	200 000.00	197 412.50	0.37
USD	BOC AVIATION LTD-REG-S 4.00000% 19-25.01.24	1 375 000.00	1 358 453.03	2.53
USD	BOCOM LEASING MGT HONG KONG-REG-S 4.37500% 19-22.01.24	200 000.00	198 225.00	0.37
USD	ICBCIL FINANCE CO LTD-REG-S 3.75000% 19-05.03.24	200 000.00	197 162.50	0.36
USD	INDONESIA EXIMBANK-REG-S 3.87500% 17-06.04.24	225 000.00	220 682.82	0.41
USD	KASIKORNBANK PCL/HONG KONG-REG-S 3.25600% 18-12.07.23	200 000.00	199 225.00	0.37
USD	KWG GROUP HOLDINGS LTD-REG-S 7.40000% 19-05.03.24	875 000.00	70 000.00	0.13
USD	MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	660 000.00	659 505.00	1.23
USD	NAVIENT CORP 6.12500% 14-25.03.24	750 000.00	734 976.45	1.37
USD	RHB BANK BHD-REG-S 3.76600% 19-19.02.24	200 000.00	197 412.50	0.37
USD	SIAM COMMERCIAL BK CAYMAN ISLAND-REG-S 3.90000% 19-11.02.24	200 000.00	197 537.50	0.37
USD	WELLS FARGO & CO 3.75000% 19-24.01.24	750 000.00	741 585.00	1.38
<b>Total USD</b>			<b>5 168 339.80</b>	<b>9.62</b>

#### Total Medium term notes, fixed rate

**5 168 339.80** **9.62**

#### Bonds, fixed rate

##### USD

USD	BAIDU INC 3.87500% 18-29.09.23	200 000.00	198 854.00	0.37
USD	CHINA SCE PROPERTY HOLDINGS LTD-REG-S 7.37500% 19-09.04.24	225 000.00	64 125.00	0.12
USD	COMPETITION TEAM TECHNOLOGIES LTD-REG-S 3.75000% 19-12.03.24	500 000.00	492 125.00	0.92
USD	CVS HEALTH CORP 4.00000% 13-05.12.23	1 400 000.00	1 393 331.92	2.59
USD	DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23	700 000.00	687 662.50	1.28
USD	KOREA, REPUBLIC OF 3.87500% 13-11.09.23	300 000.00	298 556.25	0.55

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MINERA Y METALURGICA DEL BOLEO-REG-S 3.25000% 19-17.04.24	850 000.00	831 565.63	1.55
USD SEAGATE HDD CAYMAN 4.87500% 17-01.03.24	350 000.00	349 416.97	0.65
USD SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 7.50000% 19-01.02.24	225 000.00	36 857.25	0.07
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 8.50000% 19-26.02.24	725 000.00	47 763.00	0.09
<b>Total USD</b>		<b>4 400 257.52</b>	<b>8.19</b>
<b>Total Bonds, fixed rate</b>		<b>4 400 257.52</b>	<b>8.19</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>39 433 038.41</b>	<b>73.41</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD COMMERZBANK AG-144A-SUB 8.12500% 13-19.09.23	700 000.00	694 705.67	1.29
USD FMG RESOURCES AUGUST 2006 PTY LTD-144A 5.12500% 17-15.05.24	600 000.00	599 633.52	1.12
USD NETFLIX INC 5.75000% 14-01.03.24	1 650 000.00	1 649 521.50	3.07
USD NEWMARK GROUP INC 6.12500% 19-15.11.23	350 000.00	346 920.00	0.65
USD NORDEA BANK ABP-144A 3.75000% 18-30.08.23	1 500 000.00	1 492 214.47	2.78
USD NORDSTROM INC 2.30000% 21-08.04.24	685 000.00	654 298.30	1.22
USD PRIME SEC SER BORROWER LLC/FIN INC-144A 5.25000% 19-15.04.24	721 000.00	713 934.49	1.33
USD QVC INC 4.85000% 14-01.04.24	350 000.00	333 900.00	0.62
USD SANTANDER UK PLC-144A-SUB 5.00000% 13-07.11.23	1 000 000.00	991 048.00	1.84
USD TAYLOR MOR/MOR HOLDINGS II INC-144A 5.62500% 14-01.03.24	850 000.00	843 225.50	1.57
USD VICI PROPERTIES LP /VICI NTE CO INC-144A 5.62500% 22-01.05.24	1 000 000.00	993 328.90	1.85
USD WARNERMEDIA HOLDINGS INC 3.42800% 23-15.03.24	1 450 000.00	1 419 408.45	2.64
<b>Total USD</b>		<b>10 732 138.80</b>	<b>19.98</b>
<b>Total Notes, fixed rate</b>		<b>10 732 138.80</b>	<b>19.98</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD ELANCO ANIMAL HEALTH INC STEP-UP/RTG LKD 19-27.08.23	355 000.00	352 337.50	0.66
<b>Total USD</b>		<b>352 337.50</b>	<b>0.66</b>
<b>Total Notes, floating rate</b>		<b>352 337.50</b>	<b>0.66</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD GLENCORE FUNDING LLC-144A 4.62500% 14-29.04.24	1 100 000.00	1 088 873.90	2.02
<b>Total USD</b>		<b>1 088 873.90</b>	<b>2.02</b>
<b>Total Bonds, fixed rate</b>		<b>1 088 873.90</b>	<b>2.02</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>12 173 350.20</b>	<b>22.66</b>
<b>Total investments in securities</b>		<b>51 606 388.61</b>	<b>96.07</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>2 449 277.09</b>	<b>4.56</b>
<b>Other assets and liabilities</b>		<b>-340 745.19</b>	<b>-0.63</b>
<b>Total net assets</b>		<b>53 714 920.51</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in USD		159 293 408.51	161 413 689.30	141 390 843.03
<b>Class F-acc<sup>1</sup></b>	<b>LU2460008324</b>			
Shares outstanding		9 470.0000	5 160.0000	-
Net asset value per share in USD		106.19	98.37	-
Issue and redemption price per share in USD <sup>2</sup>		106.19	98.37	-
<b>Class (CHF hedged) F-acc<sup>3</sup></b>	<b>LU2460008670</b>			
Shares outstanding		18 627.6760	1 981.5900	-
Net asset value per share in CHF		102.92	99.00	-
Issue and redemption price per share in CHF <sup>2</sup>		102.92	99.00	-
<b>Class (EUR hedged) F-acc<sup>1</sup></b>	<b>LU2460008597</b>			
Shares outstanding		11 548.0000	1 910.0000	-
Net asset value per share in EUR		103.37	98.21	-
Issue and redemption price per share in EUR <sup>2</sup>		103.37	98.21	-
<b>Class I-X-acc</b>	<b>LU1776430768</b>			
Shares outstanding		60 581.8030	3 050.5150	5 121.4760
Net asset value per share in USD		122.77	113.12	112.11
Issue and redemption price per share in USD <sup>2</sup>		122.77	113.12	112.11
<b>Class K-B-acc<sup>4</sup></b>	<b>LU2404247624</b>			
Shares outstanding		81 796.5840	120 870.6120	-
Net asset value per share in USD		107.21	98.87	-
Issue and redemption price per share in USD <sup>2</sup>		107.21	98.87	-
<b>Class (EUR hedged) K-X-acc</b>	<b>LU1856011025</b>			
Shares outstanding		21 935.2710	67 324.6880	20 597.9210
Net asset value per share in EUR		110.71	104.61	104.48
Issue and redemption price per share in EUR <sup>2</sup>		110.71	104.61	104.48
<b>Class P-acc</b>	<b>LU1679112000</b>			
Shares outstanding		155 689.1420	222 261.2680	165 813.8060
Net asset value per share in USD		115.15	107.52	108.00
Issue and redemption price per share in USD <sup>2</sup>		115.15	107.52	108.00
<b>Class (CHF hedged) P-acc</b>	<b>LU1679114808</b>			
Shares outstanding		14 883.4760	17 023.3310	10 039.7950
Net asset value per share in CHF		100.49	97.44	98.91
Issue and redemption price per share in CHF <sup>2</sup>		100.49	97.44	98.91
<b>Class (EUR hedged) P-acc</b>	<b>LU1679113404</b>			
Shares outstanding		199 829.5890	194 078.7790	152 014.6940
Net asset value per share in EUR		103.30	98.94	100.15
Issue and redemption price per share in EUR <sup>2</sup>		103.30	98.94	100.15
<b>Class P-dist</b>	<b>LU1679112349</b>			
Shares outstanding		26 202.1230	40 466.0340	30 853.9980
Net asset value per share in USD		98.44	93.92	96.87
Issue and redemption price per share in USD <sup>2</sup>		98.44	93.92	96.87
<b>Class (CHF hedged) P-dist</b>	<b>LU1679115102</b>			
Shares outstanding		38 058.8760	37 281.7490	33 665.7490
Net asset value per share in CHF		86.97	86.42	89.89
Issue and redemption price per share in CHF <sup>2</sup>		86.97	86.42	89.89
<b>Class (EUR hedged) P-dist</b>	<b>LU1679113743</b>			
Shares outstanding		29 248.3410	22 106.7520	21 545.4650
Net asset value per share in EUR		87.28	85.79	88.96
Issue and redemption price per share in EUR <sup>2</sup>		87.28	85.79	88.96
<b>Class P-mdist</b>	<b>LU1679116506</b>			
Shares outstanding		53 036.6170	58 388.8410	61 114.0930
Net asset value per share in USD		90.63	88.42	92.65
Issue and redemption price per share in USD <sup>2</sup>		90.63	88.42	92.65
<b>Class (HKD) P-mdist</b>	<b>LU1692484949</b>			
Shares outstanding		40 093.8420	39 276.0750	39 276.0750
Net asset value per share in HKD		909.87	889.54	921.95
Issue and redemption price per share in HKD <sup>2</sup>		909.87	889.54	921.95
<b>Class Q-acc</b>	<b>LU1679112851</b>			
Shares outstanding		106 833.7450	250 094.1450	190 243.2630
Net asset value per share in USD		118.70	110.22	110.10
Issue and redemption price per share in USD <sup>2</sup>		118.70	110.22	110.10
<b>Class (CHF hedged) Q-acc</b>	<b>LU1679115524</b>			
Shares outstanding		66 475.5000	83 093.8870	94 620.1140
Net asset value per share in CHF		103.57	99.88	100.83
Issue and redemption price per share in CHF <sup>2</sup>		103.57	99.88	100.83



	ISIN	31.5.2023	31.5.2022	31.5.2021
<b>Class (EUR hedged) Q-acc LU1679114121</b>				
Shares outstanding		310 482.6790	164 129.0460	125 578.6960
Net asset value per share in EUR		106.48	101.43	102.10
Issue and redemption price per share in EUR <sup>2</sup>		106.48	101.43	102.10
<b>Class Q-dist LU1679113156</b>				
Shares outstanding		91 720.9680	90 933.0780	76 432.5780
Net asset value per share in USD		99.53	95.21	98.06
Issue and redemption price per share in USD <sup>2</sup>		99.53	95.21	98.06
<b>Class (CHF hedged) Q-dist LU1679115953</b>				
Shares outstanding		44 439.6820	36 565.4080	38 839.0000
Net asset value per share in CHF		87.77	87.16	90.60
Issue and redemption price per share in CHF <sup>2</sup>		87.77	87.16	90.60
<b>Class (EUR hedged) Q-dist LU1679114550</b>				
Shares outstanding		28 017.5110	23 227.3970	99 010.1100
Net asset value per share in EUR		89.87	88.57	91.81
Issue and redemption price per share in EUR <sup>2</sup>		89.87	88.57	91.81
<b>Class Q-mdist LU1891428382</b>				
Shares outstanding		3 395.5170	14 703.1510	12 038.1510
Net asset value per share in USD		95.20	92.32	96.23
Issue and redemption price per share in USD <sup>2</sup>		95.20	92.32	96.23
<b>Class U-X-UKdist-mdist LU1839734529</b>				
Shares outstanding		439.0000	628.0000	1 086.0000
Net asset value per share in USD		9 800.66	9 637.61	9 782.55
Issue and redemption price per share in USD <sup>2</sup>		9 800.66	9 637.61	9 782.55

<sup>1</sup> First NAV: 6.4.2022

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 7.4.2022

<sup>4</sup> First NAV: 11.11.2021

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	USD	7.9%	-	-
Class (CHF hedged) F-acc	CHF	4.0%	-	-
Class (EUR hedged) F-acc	EUR	5.3%	-	-
Class I-X-acc	USD	8.5%	0.9%	11.5%
Class K-B-acc	USD	8.4%	-	-
Class (EUR hedged) K-X-acc	EUR	5.8%	0.1%	10.3%
Class P-acc	USD	7.1%	-0.4%	10.0%
Class (CHF hedged) P-acc	CHF	3.1%	-1.5%	8.6%
Class (EUR hedged) P-acc	EUR	4.4%	-1.2%	8.8%
Class P-dist	USD	7.1%	-0.4%	10.0%
Class (CHF hedged) P-dist	CHF	3.1%	-1.5%	8.6%
Class (EUR hedged) P-dist	EUR	4.4%	-1.2%	8.8%
Class P-mdist	USD	7.1%	-0.4%	10.0%
Class (HKD) P-mdist	HKD	6.9%	0.6%	10.1%
Class Q-acc	USD	7.7%	0.1%	10.6%
Class (CHF hedged) Q-acc	CHF	3.7%	-0.9%	9.2%
Class (EUR hedged) Q-acc	EUR	5.0%	-0.7%	9.4%
Class Q-dist	USD	7.7%	0.1%	10.6%
Class (CHF hedged) Q-dist	CHF	3.7%	-0.9%	9.2%
Class (EUR hedged) Q-dist	EUR	5.0%	-0.7%	9.4%
Class Q-mdist	USD	7.7%	0.1%	10.6%
Class U-X-UKdist-mdist	USD	8.5%	0.9%	11.5%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

In the financial year, from 1 June 2022 to 31 May 2023, US Treasury yields increased particularly as inflation reached multi-decade highs in the US and the Fed maintained a more hawkish monetary policy. Prior to the financial year, the Fed had mostly maintained rates at very low levels but began shifting to tighter monetary policy and increasing rates throughout the financial year to combat inflation. US Treasury yields increased sharply as a result reflecting expectations for tighter monetary policy. Short-term interest rates also increased following the path of the Fed higher. The global high yield market experienced spread widening in part driven by elevated volatility from sharply higher interest rates and tighter monetary policy. Both US and Asia high yield spreads widened, while EUR high yield spreads widened only slightly over the financial year.

The subfund delivered a positive performance during the financial year. The floating rate nature of the strategy was a positive contributor as short-dated government bond yields moved sharply higher over the course of the financial year. Higher yields also benefited and were additive to the overall performance. On the negative side, global high yield spreads widened over the period which served as the primary detractor during the financial year. The subfund maintained a very low duration over the course of the financial year. The subfund follows a diversified approach investing across a number of industries and regions within the global high yield market.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	34.88
Luxembourg	12.99
Italy	12.24
United Kingdom	10.95
France	5.03
Germany	4.67
The Netherlands	4.55
Cayman Islands	2.04
Slovenia	1.60
Portugal	1.54
Canada	1.43
Bermuda	1.06
Sweden	0.98
Jersey	0.97
Israel	0.79
Panama	0.57
Gibraltar	0.56
Ireland	0.53
British Virgin Islands	0.26
Hong Kong	0.15
<b>Total</b>	<b>97.79</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	46.50
Banks & credit institutions	5.90
Miscellaneous unclassified companies	4.45
Telecommunications	3.72
Petroleum	3.34
Healthcare & social services	3.31
Countries & central governments	3.17
Miscellaneous services	2.81
Packaging industry	2.66
Investment funds	2.51
Lodging, catering & leisure	2.48
Internet, software & IT services	2.19
Vehicles	2.10
Textiles, garments & leather goods	1.92
Traffic & transportation	1.62
Mortgage & funding institutions	1.33
Electrical devices & components	1.23
Mechanical engineering & industrial equipment	0.98
Chemicals	0.97
Pharmaceuticals, cosmetics & medical products	0.94
Real Estate	0.92
Energy & water supply	0.52
Graphic design, publishing & media	0.47
Food & soft drinks	0.46
Mining, coal & steel	0.42
Computer hardware & network equipment providers	0.25
Environmental services & recycling	0.24
Agriculture & fishery	0.23
Building industry & materials	0.15
<b>Total</b>	<b>97.79</b>

## Statement of Net Assets

	USD
	<b>31.5.2023</b>
<b>Assets</b>	
Investments in securities, cost	163 120 254.04
Investments in securities, unrealized appreciation (depreciation)	-7 346 633.17
<b>Total investments in securities (Note 1)</b>	<b>155 773 620.87</b>
Cash at banks, deposits on demand and deposit accounts	7 244 068.01
Other liquid assets (Margins)	14 255.62
Receivable on securities sales (Note 1)	307 739.51
Receivable on subscriptions	563 581.63
Interest receivable on securities	1 797 448.15
Prepaid expenses	87 605.48
Unrealized gain on swaps (Note 1)	1 048 086.18
<b>Total Assets</b>	<b>166 836 405.45</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-104 935.02
Unrealized loss on forward foreign exchange contracts (Note 1)	-307 249.46
Bank overdraft	-1 834 872.40
Payable on securities purchases (Note 1)	-1 583 158.50
Payable on redemptions	-3 557 754.76
Provisions for flat fee (Note 2)	-120 432.32
Provisions for taxe d'abonnement (Note 3)	-11 948.13
Provisions for other commissions and fees (Note 2)	-22 646.35
<b>Total provisions</b>	<b>-155 026.80</b>
<b>Total Liabilities</b>	<b>-7 542 996.94</b>
<b>Net assets at the end of the financial year</b>	<b>159 293 408.51</b>

## Statement of Operations

	USD
	<b>1.6.2022-31.5.2023</b>
<b>Income</b>	
Interest on liquid assets	252 034.56
Interest on securities	8 901 365.42
Dividends	85 427.75
Interest received on swaps (Note 1)	3 784 230.19
Net income on securities lending (Note 16)	247 673.49
Other income (Note 4)	329 821.92
<b>Total income</b>	<b>13 600 553.33</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-3 608 696.49
Flat fee (Note 2)	-1 392 529.54
Taxe d'abonnement (Note 3)	-71 456.42
Other commissions and fees (Note 2)	-22 012.44
Interest on cash and bank overdraft	-31 316.72
<b>Total expenses</b>	<b>-5 126 011.61</b>
<b>Net income (loss) on investments</b>	<b>8 474 541.72</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-7 153 734.18
Realized gain (loss) on options	208 464.00
Realized gain (loss) on yield-evaluated securities and money market instruments	475.48
Realized gain (loss) on financial futures	1 571 379.64
Realized gain (loss) on forward foreign exchange contracts	3 673 746.69
Realized gain (loss) on swaps	1 279 963.35
Realized gain (loss) on foreign exchange	-2 029 588.66
<b>Total realized gain (loss)</b>	<b>-2 449 293.68</b>
<b>Net realized gain (loss) of the financial year</b>	<b>6 025 248.04</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	5 297 208.12
Unrealized appreciation (depreciation) on options	-12 231.87
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	29 390.15
Unrealized appreciation (depreciation) on financial futures	-504 304.62
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-314 256.77
Unrealized appreciation (depreciation) on swaps	137 014.06
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>4 632 819.07</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>10 658 067.11</b>

## Statement of Changes in Net Assets

	USD
	<b>1.6.2022-31.5.2023</b>
Net assets at the beginning of the financial year	161 413 689.30
Subscriptions	62 377 293.77
Redemptions	-73 722 938.07
Total net subscriptions (redemptions)	-11 345 644.30
Dividend paid	-1 432 703.60
Net income (loss) on investments	8 474 541.72
Total realized gain (loss)	-2 449 293.68
Total changes in unrealized appreciation (depreciation)	4 632 819.07
Net increase (decrease) in net assets as a result of operations	10 658 067.11
<b>Net assets at the end of the financial year</b>	<b>159 293 408.51</b>

## Changes in the Number of Shares outstanding

	1.6.2022-31.5.2023
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	5 160.0000
Number of shares issued	10 880.0000
Number of shares redeemed	-6 570.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>9 470.0000</b>
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	1 981.5900
Number of shares issued	23 082.6760
Number of shares redeemed	-6 436.5900
<b>Number of shares outstanding at the end of the financial year</b>	<b>18 627.6760</b>
<b>Class</b>	<b>(EUR hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	1 910.0000
Number of shares issued	18 488.0000
Number of shares redeemed	-8 850.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>11 548.0000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	3 050.5150
Number of shares issued	59 544.0000
Number of shares redeemed	-2 012.7120
<b>Number of shares outstanding at the end of the financial year</b>	<b>60 581.8030</b>
<b>Class</b>	<b>K-B-acc</b>
Number of shares outstanding at the beginning of the financial year	120 870.6120
Number of shares issued	0.0000
Number of shares redeemed	-39 074.0280
<b>Number of shares outstanding at the end of the financial year</b>	<b>81 796.5840</b>
<b>Class</b>	<b>(EUR hedged) K-X-acc</b>
Number of shares outstanding at the beginning of the financial year	67 324.6880
Number of shares issued	52 845.4040
Number of shares redeemed	-98 234.8210
<b>Number of shares outstanding at the end of the financial year</b>	<b>21 935.2710</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	222 261.2680
Number of shares issued	25 398.5410
Number of shares redeemed	-91 970.6670
<b>Number of shares outstanding at the end of the financial year</b>	<b>155 689.1420</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	17 023.3310
Number of shares issued	3 408.4950
Number of shares redeemed	-5 548.3500
<b>Number of shares outstanding at the end of the financial year</b>	<b>14 883.4760</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	194 078.7790
Number of shares issued	82 070.7810
Number of shares redeemed	-76 319.9710
<b>Number of shares outstanding at the end of the financial year</b>	<b>199 829.5890</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the financial year	40 466.0340
Number of shares issued	19 463.5510
Number of shares redeemed	-33 727.4620
<b>Number of shares outstanding at the end of the financial year</b>	<b>26 202.1230</b>
<b>Class</b>	<b>(CHF hedged) P-dist</b>
Number of shares outstanding at the beginning of the financial year	37 281.7490
Number of shares issued	2 862.1270
Number of shares redeemed	-2 085.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>38 058.8760</b>
<b>Class</b>	<b>(EUR hedged) P-dist</b>
Number of shares outstanding at the beginning of the financial year	22 106.7520
Number of shares issued	7 254.8100
Number of shares redeemed	-113.2210
<b>Number of shares outstanding at the end of the financial year</b>	<b>29 248.3410</b>

<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the financial year	58 388.8410
Number of shares issued	1 738.1730
Number of shares redeemed	-7 090.3970
<b>Number of shares outstanding at the end of the financial year</b>	<b>53 036.6170</b>
<b>Class</b>	<b>(HKD) P-mdist</b>
Number of shares outstanding at the beginning of the financial year	39 276.0750
Number of shares issued	1 817.7670
Number of shares redeemed	-1 000.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>40 093.8420</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	250 094.1450
Number of shares issued	7 432.2510
Number of shares redeemed	-150 692.6510
<b>Number of shares outstanding at the end of the financial year</b>	<b>106 833.7450</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	83 093.8870
Number of shares issued	7 360.2320
Number of shares redeemed	-23 978.6190
<b>Number of shares outstanding at the end of the financial year</b>	<b>66 475.5000</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	164 129.0460
Number of shares issued	230 021.6330
Number of shares redeemed	-83 668.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>310 482.6790</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the financial year	90 933.0780
Number of shares issued	4 243.2090
Number of shares redeemed	-3 455.3190
<b>Number of shares outstanding at the end of the financial year</b>	<b>91 720.9680</b>
<b>Class</b>	<b>(CHF hedged) Q-dist</b>
Number of shares outstanding at the beginning of the financial year	36 565.4080
Number of shares issued	15 389.2740
Number of shares redeemed	-7 515.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>44 439.6820</b>
<b>Class</b>	<b>(EUR hedged) Q-dist</b>
Number of shares outstanding at the beginning of the financial year	23 227.3970
Number of shares issued	10 195.2780
Number of shares redeemed	-5 405.1640
<b>Number of shares outstanding at the end of the financial year</b>	<b>28 017.5110</b>
<b>Class</b>	<b>Q-mdist</b>
Number of shares outstanding at the beginning of the financial year	14 703.1510
Number of shares issued	1 013.3660
Number of shares redeemed	-12 321.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>3 395.5170</b>
<b>Class</b>	<b>U-X-UKdist-mdist</b>
Number of shares outstanding at the beginning of the financial year	628.0000
Number of shares issued	0.0000
Number of shares redeemed	-189.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>439.0000</b>

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

UBS (Lux) Bond SICAV – Floating Rate Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2022	4.8.2022	USD	1.97
(CHF hedged) P-dist	1.8.2022	4.8.2022	CHF	2.05
(EUR hedged) P-dist	1.8.2022	4.8.2022	EUR	2.15
Q-dist	1.8.2022	4.8.2022	USD	2.75
(CHF hedged) Q-dist	1.8.2022	4.8.2022	CHF	2.48
(EUR hedged) Q-dist	1.8.2022	4.8.2022	EUR	2.91

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

UBS (Lux) Bond SICAV – Floating Rate Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.6.2022	21.6.2022	USD	0.31
P-mdist	15.7.2022	20.7.2022	USD	0.30
P-mdist	16.8.2022	19.8.2022	USD	0.30
P-mdist	15.9.2022	20.9.2022	USD	0.31
P-mdist	17.10.2022	20.10.2022	USD	0.30
P-mdist	15.11.2022	18.11.2022	USD	0.32
P-mdist	15.12.2022	20.12.2022	USD	0.33
P-mdist	17.1.2023	20.1.2023	USD	0.33
P-mdist	15.2.2023	21.2.2023	USD	0.34
P-mdist	15.3.2023	20.3.2023	USD	0.34
P-mdist	17.4.2023	20.4.2023	USD	0.34
P-mdist	15.5.2023	18.5.2023	USD	0.34

<sup>1</sup> See note 5

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

UBS (Lux) Bond SICAV – Floating Rate Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(HKD) P-mdist	15.6.2022	21.6.2022	HKD	3.13
(HKD) P-mdist	15.7.2022	20.7.2022	HKD	3.01
(HKD) P-mdist	16.8.2022	19.8.2022	HKD	3.06
(HKD) P-mdist	15.9.2022	20.9.2022	HKD	3.07
(HKD) P-mdist	17.10.2022	20.10.2022	HKD	3.02
(HKD) P-mdist	15.11.2022	18.11.2022	HKD	3.27
(HKD) P-mdist	15.12.2022	20.12.2022	HKD	3.31
(HKD) P-mdist	17.1.2023	20.1.2023	HKD	3.30
(HKD) P-mdist	15.2.2023	21.2.2023	HKD	3.38
(HKD) P-mdist	15.3.2023	20.3.2023	HKD	3.41
(HKD) P-mdist	17.4.2023	20.4.2023	HKD	3.38
(HKD) P-mdist	15.5.2023	18.5.2023	HKD	3.40
Q-mdist	15.6.2022	21.6.2022	USD	0.32
Q-mdist	15.7.2022	20.7.2022	USD	0.31
Q-mdist	16.8.2022	19.8.2022	USD	0.32
Q-mdist	15.9.2022	20.9.2022	USD	0.32
Q-mdist	17.10.2022	20.10.2022	USD	0.31
Q-mdist	15.11.2022	18.11.2022	USD	0.34
Q-mdist	15.12.2022	20.12.2022	USD	0.35
Q-mdist	17.1.2023	20.1.2023	USD	0.35
Q-mdist	15.2.2023	21.2.2023	USD	0.35
Q-mdist	15.3.2023	20.3.2023	USD	0.35
Q-mdist	17.4.2023	20.4.2023	USD	0.35
Q-mdist	15.5.2023	18.5.2023	USD	0.35
U-X-UKdist-mdist	13.6.2022	16.6.2022	USD	174.12
U-X-UKdist-mdist	17.10.2022	20.10.2022	USD	87.24
U-X-UKdist-mdist	15.12.2022	20.12.2022	USD	44.58
U-X-UKdist-mdist	17.1.2023	20.1.2023	USD	45.35
U-X-UKdist-mdist	15.2.2023	21.2.2023	USD	68.67
U-X-UKdist-mdist	15.3.2023	20.3.2023	USD	60.04
U-X-UKdist-mdist	17.4.2023	20.4.2023	USD	63.15
U-X-UKdist-mdist	15.5.2023	18.5.2023	USD	81.57

## Statement of Investments in Securities and other Net Assets as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	1 225 000.00	1 086 352.33	0.68
EUR JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 5.87500% 19-15.11.24	445 000.00	476 976.34	0.30
EUR LOXAM SAS-REG-S 2.87500% 19-15.04.26	670 000.00	666 144.06	0.42
EUR NIDDA HEALTHCARE HOLDING GMBH-REG-S 7.50000% 22-21.08.26	1 600 000.00	1 684 438.00	1.06
EUR SUMMER BC HOLDCO A SARL-REG-S 9.25000% 19-31.10.27	340 000.00	258 637.72	0.16
EUR TEVA PHARMACEUTICAL FINANCE II BV 3.75000% 21-09.05.27	1 300 000.00	1 252 794.10	0.79
<b>Total EUR</b>		<b>5 425 342.55</b>	<b>3.41</b>
<b>GBP</b>			
GBP PINNACLE BIDCO PLC-REG-S 6.37500% 18-15.02.25	1 800 000.00	2 166 861.36	1.36
<b>Total GBP</b>		<b>2 166 861.36</b>	<b>1.36</b>
<b>USD</b>			
USD ALLY FINANCIAL INC 4.62500% 15-30.03.25	529 000.00	509 107.65	0.32
USD ALTICE FRANCE-144A 8.12500% 18-01.02.27	800 000.00	689 438.08	0.43
USD ARDAGH PACKAGING FINANCE/MP-144A 4.12500% 19-15.08.26	900 000.00	840 760.83	0.53
USD CARNIVAL CORP-144A 7.62500% 20-01.03.26	970 000.00	913 672.10	0.57
USD DISH DBS CORP 5.87500% 14-15.11.24	1 750 000.00	1 498 866.08	0.94
USD GENESIS ENERGY LP 6.50000% 17-01.10.25	815 000.00	800 086.31	0.50
USD JAGUAR LAND ROVER AUTOMOTIVE PLC-144A 7.75000% 20-15.10.25	1 325 000.00	1 324 934.81	0.83
USD MERLIN ENTERTAINMENTS PLC-144A 5.75000% 18-15.06.26	445 000.00	425 389.65	0.27
USD NEPTUNE ENERGY BONDSCO PLC-144A 6.62500% 18-15.05.25	2 175 000.00	2 134 827.75	1.34
USD OCEANEERING INTERNATIONAL INC 4.65000% 14-15.11.24	850 000.00	827 194.50	0.52
USD ONEMAIN FINANCE CORP 3.50000% 21-15.01.27	550 000.00	457 924.50	0.29
USD RKPF OVERSEAS 2020 A LTD-REG-S 5.20000% 21-12.01.26	500 000.00	238 062.50	0.15
USD SPRINGLEAF FINANCE CORP 6.87500% 18-15.03.25	1 625 000.00	1 565 773.14	0.98
USD SPRINGLEAF FINANCE CORP 6.12500% 19-15.03.24	1 700 000.00	1 660 736.29	1.04
USD STUDIO CITY CO LTD-REG-S 7.00000% 22-15.02.27	435 000.00	404 359.69	0.26
<b>Total USD</b>		<b>14 291 133.88</b>	<b>8.97</b>
<b>Total Notes, fixed rate</b>		<b>21 883 337.79</b>	<b>13.74</b>
<b>Notes, floating rate</b>			
<b>EUR</b>			
EUR GARFUNKELUX HOLDCO 3 SA-REG-S 3M EURIBOR+625BP 20-01.05.26	455 000.00	382 967.10	0.24
EUR LOTTOMATICA SPA/ROMA-REG-S 3M EURIBOR+412.5BP 23-01.06.28	1 500 000.00	1 589 155.31	1.00
EUR UNITED GROUP BV-REG-S 3M EURIBOR+412.5BP 19-15.05.25	2 410 000.00	2 553 242.86	1.60
<b>Total EUR</b>		<b>4 525 365.27</b>	<b>2.84</b>
<b>USD</b>			
USD FORD MOTOR CREDIT CO LLC O/N SOFR+295BP 21-06.03.26	4 000 000.00	3 982 244.00	2.50
USD WYNDHAM WORLDWIDE CORP STEP UP/RATING LINKED 15-01.10.25	815 000.00	817 224.95	0.51
<b>Total USD</b>		<b>4 799 468.95</b>	<b>3.01</b>
<b>Total Notes, floating rate</b>		<b>9 324 834.22</b>	<b>5.85</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR TELECOM ITALIA SPA-REG-S 2.87500% 18-28.01.26	840 000.00	833 061.20	0.53
<b>Total EUR</b>		<b>833 061.20</b>	<b>0.53</b>
<b>USD</b>			
USD NAVIENT CORP 6.75000% 18-15.06.26	425 000.00	402 844.75	0.25
<b>Total USD</b>		<b>402 844.75</b>	<b>0.25</b>
<b>Total Medium term notes, fixed rate</b>		<b>1 235 905.95</b>	<b>0.78</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR ALMAVIVA-THE ITALIAN INNOVATION-REG-S 4.87500% 21-30.10.26	750 000.00	764 890.04	0.48
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 3.75000% 16-15.09.26	730 000.00	715 992.76	0.45
EUR LHMC FINCO 2 SARL-REG-S (PIK) 7.25000% 19-02.10.25	1 500 000.00	1 548 789.57	0.97
EUR MOTION FINCO SARL-REG-S 7.00000% 20-15.05.25	1 690 000.00	1 830 986.77	1.15
EUR PINNACLE BIDCO PLC-REG-S 5.50000% 20-15.02.25	1 000 000.00	1 042 227.89	0.65
EUR TEREOS FINANCE GROUPE I SA-REG-S 7.50000% 20-30.10.25	340 000.00	370 100.46	0.23
<b>Total EUR</b>		<b>6 272 987.49</b>	<b>3.93</b>
<b>GBP</b>			
GBP GALAXY BIDCO LTD-REG-S 6.50000% 19-31.07.26	1 750 000.00	1 958 561.85	1.23
GBP JERROLD FINCO PLC-REG-S 4.87500% 20-15.01.26	1 445 000.00	1 579 155.17	0.99
<b>Total GBP</b>		<b>3 537 717.02</b>	<b>2.22</b>
<b>USD</b>			
USD BUCKEYE PARTNERS L P 4.35000% 14-15.10.24	420 000.00	407 416.90	0.26
<b>Total USD</b>		<b>407 416.90</b>	<b>0.26</b>
<b>Total Bonds, fixed rate</b>		<b>10 218 121.41</b>	<b>6.41</b>

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

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR 888 ACQUISITIONS LTD-REG-S 3M EURIBOR+550BP 22-15.07.28	900 000.00	889 926.98	0.56
EUR ALLWYN EMNT FG UK PLC 3M EURIBOR+412.5BP 22-15.02.28	1 400 000.00	1 485 689.24	0.93
EUR APCOA PARKING HOLDINGS GM-REG-S 3M EURIBOR+500BP 21-15.01.27	1 500 000.00	1 548 281.04	0.97
EUR BORMIOLI PHARMA SPA-REG-S 3M EURIBOR+550BP 23-15.05.28	2 500 000.00	2 566 571.79	1.61
EUR CASTLE UK FINCO PLC-REG-S 3M EURIBOR+525BP 22-15.05.28	1 500 000.00	1 403 254.13	0.88
EUR CASTOR SPA-REG-S 3M EURIBOR+525BP 22-15.02.29	2 180 000.00	2 100 287.36	1.32
EUR CIRSA FIN INTL SARL-REG-S 3M EURIBOR+362.5BP 19-30.09.25	1 630 000.00	1 721 408.22	1.08
EUR ENCORE CAPITAL GROUP INC-REG-S 3M LIBOR+425BP 20-15.01.28	480 000.00	486 883.61	0.31
EUR FIBER BIDCO SPA-REG-S 3M EURIBOR+600BP 22-25.10.27	2 000 000.00	2 131 133.90	1.34
EUR GOLDEN GOOSE SPA-REG-S 3M EURIBOR+487.5BP 21-14.05.27	2 525 000.00	2 668 213.76	1.68
EUR IPDEBV 3M EURIBOR+550 BP 20-01.12.25	1 600 000.00	1 705 149.33	1.07
EUR ITALMATCH CHEMICALS SPA-REG-S 3M EURIBOR+550BP 23-06.02.28	500 000.00	503 732.25	0.32
EUR KAPLA HOLDING SAS-REG-S 3M EURIBOR+325BP 19-15.12.26	1 520 000.00	1 586 847.20	1.00
EUR KAPLA HOLDING SAS-REG-S 3M EURIBOR+550BP 23-15.07.27	550 000.00	592 310.02	0.37
EUR LIONPOLARIS LUX 4 SA-REG-S 3M EURIBOR+400BP 21-01.07.26	1 500 000.00	1 547 177.62	0.97
EUR LOARRE INVESTMENTS SARL-REG-S 3M EURIBOR+500BP 22-15.05.29	2 000 000.00	2 086 890.76	1.31
EUR LOTTOMATICA SPA/ROMA-REG-S 3M EURIBOR+600BP 20-15.07.25	1 400 000.00	995 026.71	0.62
EUR MONITCHEM HOLDCO 3 SA-REG-S 3M EURIBOR+525BP 23-01.05.28	2 000 000.00	2 097 347.06	1.32
EUR NOVO BANCO SA-REG-S 6.822%/VAR 21-15.09.23	2 300 000.00	2 452 030.00	1.54
EUR PAGANINI BIDCO SPA-REG-S 3M EURIBOR+425BP 21-30.10.28	1 400 000.00	1 473 883.25	0.93
EUR PARTS EUROPE SA-REG-S 3M EURIBOR+400BP 21-20.07.27	1 470 000.00	1 565 208.04	0.98
EUR PLT VII FINANCE SARL-REG-S 3M LIBOR+462.5BP 20-05.01.26	2 005 000.00	2 120 430.25	1.33
EUR Q-PARK HOLDING I BV-REG-S 3M EURIBOR+200BP 20-01.03.26	1 770 000.00	1 820 876.62	1.14
EUR REN10 HOLDING AB-REG-S 3M EURIBOR+437.5BP 22-01.02.27	1 500 000.00	1 567 167.00	0.98
EUR ROSSINI SARL-REG-S 3M EURIBOR+387.5BP 19-30.10.25	2 910 000.00	3 094 595.12	1.94
EUR SHERWOOD FINANCING PLC-REG-S 3M EURIBOR+462.5BP 21-15.11.27	1 500 000.00	1 467 220.12	0.92
EUR SISAL PAY SPA-REG-S 3M EURIBOR+387.5BP 19-17.12.26	1 480 000.00	1 560 831.63	0.98
EUR STONEGATE PUB CO FIN-REG-S 3M EURIBOR+575BP 20-31.07.25	2 000 000.00	1 982 911.88	1.25
EUR TEAMSYSTEM SPA-REG-S 3M EURIBOR+371BP 21-15.02.28	1 440 000.00	1 479 533.58	0.93
EUR TRIVIUM PACKAGING FIN BV-REG-S 3M EURIBOR+375BP 19-15.08.26	2 410 000.00	2 505 068.48	1.57
EUR TVL FINANCE PLC-REG-S 3M EURIBOR+550BP 23-28.04.28	1 500 000.00	1 544 171.23	0.97
EUR UNITED GROUP BV-REG-S 3M EURIBOR+487.5BP 22-01.02.29	750 000.00	731 611.13	0.46
EUR VERTICAL MIDCO GMBH-REG-S 3M EURIBOR+475BP 20-15.07.27	3 300 000.00	3 496 141.69	2.19
<b>Total EUR</b>		<b>56 977 811.00</b>	<b>35.77</b>
<b>USD</b>			
USD JPMORGAN CHASE & CO-SUB 6.000%/3M LIBOR+330BP 13-PRP	3 750 000.00	3 729 750.00	2.34
<b>Total USD</b>		<b>3 729 750.00</b>	<b>2.34</b>
<b>Total Bonds, floating rate</b>		<b>60 707 561.00</b>	<b>38.11</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>103 369 760.37</b>	<b>64.89</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Equities</b>			
<b>United States</b>			
USD CITIGROUP INC 5.95%-FR SUB PERP USD1000'A	1 500 000.00	1 497 285.00	0.94
<b>Total United States</b>		<b>1 497 285.00</b>	<b>0.94</b>
<b>Total Equities</b>		<b>1 497 285.00</b>	<b>0.94</b>
<b>Treasury bills, zero coupon</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF TB 0.00000% 18.04.23-15.08.23	5 100 000.00	5 045 810.72	3.17
<b>Total USD</b>		<b>5 045 810.72</b>	<b>3.17</b>
<b>Total Treasury bills, zero coupon</b>		<b>5 045 810.72</b>	<b>3.17</b>
<b>Asset Backed Securities, floating rate</b>			
<b>USD</b>			
USD GALAXY XIX CLO LTD-144A 3M LIBOR+337BP 17-24.07.30	1 500 000.00	1 377 523.05	0.86
USD LCM XV LP-144A 3M LIBOR+370BP 17-20.07.30	250 000.00	220 110.07	0.14
<b>Total USD</b>		<b>1 597 633.12</b>	<b>1.00</b>
<b>Total Asset Backed Securities, floating rate</b>		<b>1 597 633.12</b>	<b>1.00</b>
<b>Mortgage Backed Securities, floating rate</b>			
<b>USD</b>			
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+175BP 19-15.12.37	750 000.00	734 888.25	0.46
<b>Total USD</b>		<b>734 888.25</b>	<b>0.46</b>
<b>Total Mortgage Backed Securities, floating rate</b>		<b>734 888.25</b>	<b>0.46</b>
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD AMERICAN AIRLINES INC-144A 5.50000% 21-20.04.26	1 676 000.00	1 644 827.07	1.03
USD ASCENT RESOURCES UTICA HOLDINGS-144A 7.00000% 18-01.11.26	1 275 000.00	1 222 172.42	0.77
USD BLUE RACER MIDSTREAM LLC-144A 7.62500% 20-15.12.25	815 000.00	823 949.52	0.52
USD CAESARS ENTERTAINMENT INC-144A 8.12500% 20-01.07.27	850 000.00	866 141.62	0.54
USD CALLON PETROLEUM CO-144A 8.00000% 21-01.08.28	825 000.00	806 732.11	0.51
USD CALPINE CORP-144A 5.12500% 19-15.03.28	925 000.00	828 619.87	0.52
USD CARNIVAL CORP-144A 10.50000% 20-01.02.26	500 000.00	518 240.00	0.33
USD CARNIVAL HOLDINGS BERMUDA-144A 10.37500% 22-01.05.28	1 560 000.00	1 688 589.24	1.06
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.12500% 17-01.05.27	670 000.00	620 636.07	0.39
USD CHSCOMMUNITY HEALTH SYSTEMS INC-144A 8.00000% 19-15.03.26	1 050 000.00	980 417.13	0.62

UBS (Lux) Bond SICAV – Floating Rate Income (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 COMMSCOPE INC-144A 8.25000% 19-01.03.27	1 000 000.00	784 476.50	0.49
USD COMMSCOPE TECHNOLOGIES LLC-144A 6.00000% 15-15.02.25	440 000.00	413 537.22	0.26
USD CONSTELLUM SE-144A 5.87500% 17-15.02.26	250 000.00	246 293.75	0.15
USD CSC HOLDINGS LLC-144A 5.25000% 14-01.06.24	1 400 000.00	1 298 140.76	0.81
USD DISH NETWORK CORP-144A 11.75000% 22-15.11.27	1 235 000.00	1 182 026.66	0.74
USD EQM MIDSTREAM PARTNERS LP-144A 6.50000% 20-01.07.27	815 000.00	796 137.15	0.50
USD EQM MIDSTREAM PARTNERS LP-144A 7.50000% 22-01.06.27	850 000.00	855 234.30	0.54
USD FIRST QUANTUM MINERALS LTD-144A 6.87500% 20-15.10.27	450 000.00	426 375.00	0.27
USD FRONTIER COMMUNICATIONS CORPORATIO-144A 5.87500% 20-15.10.27	1 350 000.00	1 203 125.13	0.75
USD GENWORTH MORTGAGE HOLDINGS INC-144A 6.50000% 20-15.08.25	995 000.00	977 510.79	0.61
USD GRAY TELEVISION INC-144A 5.87500% 16-15.07.26	875 000.00	752 088.40	0.47
USD HILCORP ENERGY I LP/FINANCE CO-144A 6.25000% 18-01.11.28	420 000.00	392 344.30	0.25
USD ILIAD HOLDING SASU-144A 6.50000% 21-15.10.26	705 000.00	663 729.53	0.42
USD ILIAD HOLDING SASU-144A 7.00000% 21-15.10.28	850 000.00	792 435.37	0.50
USD LADDER CAPITAL FIN HLDG LLLP/CORP-144A 5.25000% 17-01.10.25	1 100 000.00	1 029 952.66	0.65
USD LIFEPOINT HEALTH INC-144A 6.75000% 20-15.04.25	585 000.00	521 831.09	0.33
USD LITHIA MOTORS INC-144A 4.62500% 19-15.12.27	670 000.00	620 176.62	0.39
USD MAUSER PACKAGING SOLUTIONS HOLDING-144A 7.87500% 23-15.08.26	830 000.00	822 629.12	0.52
USD NCR CORP-144A 5.12500% 21-15.04.29	450 000.00	393 636.46	0.25
USD NEXSTAR BROADCASTING INC-144A 4.75000% 20-01.11.28	905 000.00	763 619.69	0.48
USD NOVA CHEMICALS CORP-144A 5.25000% 17-01.06.27	1 160 000.00	1 046 931.16	0.66
USD PANTHER BF AGGR 2/PANTHER FIN CO-144A 8.50000% 19-15.05.27	400 000.00	401 029.60	0.25
USD SABRE GLBL INC-144A 9.25000% 20-15.04.25	815 000.00	778 325.00	0.49
USD SABRE GLBL INC-144A 11.25000% 22-15.12.27	400 000.00	307 480.00	0.19
USD SELECT MEDICAL CORP-144A 6.25000% 19-15.08.26	785 000.00	763 315.40	0.48
USD SERVICE PROPERTIES TRUST 7.50000% 20-15.09.25	1 495 000.00	1 466 011.95	0.92
USD TENET HEALTHCARE CORP-144A 6.12500% 20-01.10.28	1 400 000.00	1 326 926.30	0.83
USD TEVA PHARMACEUTICAL FINANCE NETHERLANDS 7.12500% 20-31.01.25	241 000.00	243 831.75	0.15
USD TRANSDIGM UK HOLDINGS PLC-SUB 6.87500% 19-15.05.26	1 580 000.00	1 568 331.86	0.98
USD UNITED AIRLINES INC-144A 4.37500% 21-15.04.26	120 000.00	113 532.77	0.07
USD UNITED NATURAL FOODS INC-144A 6.75000% 20-15.10.28	790 000.00	736 833.00	0.46
USD UNITI GROUP LP/FINANCE/CAPITAL-144A 10.50000% 23-15.02.28	668 000.00	648 109.11	0.41
USD USA COMPRESSION PARTNERS LLC 6.87500% 19-01.04.26	420 000.00	399 436.80	0.25
USD USA COMPRESSION PARTNERS LLC 6.87500% 19-01.09.27	440 000.00	412 075.49	0.26
USD WASTE PRO USA INC-144A 5.50000% 18-15.02.26	420 000.00	386 319.21	0.24
USD WILLIAM CARTER COMPANY-144A 5.62500% 19-15.03.27	405 000.00	395 441.70	0.25
USD WILLIAMS SCOTSMAN INTL INC-144A 6.12500% 20-15.06.25	616 000.00	612 993.07	0.38
<b>Total USD</b>		<b>36 542 549.72</b>	<b>22.94</b>
<b>Total Notes, fixed rate</b>		<b>36 542 549.72</b>	<b>22.94</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD INTESA SANPAOLO SPA-144A-SUB 5.71000% 16-15.01.26	870 000.00	828 016.33	0.52
<b>Total USD</b>		<b>828 016.33</b>	<b>0.52</b>
<b>Total Medium term notes, fixed rate</b>		<b>828 016.33</b>	<b>0.52</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR PANTHER BF AGGR 2/PANTHER FIN CO-REG-5 4.37500% 19-15.05.26	900 000.00	917 541.09	0.58
<b>Total EUR</b>		<b>917 541.09</b>	<b>0.58</b>
<b>Total Bonds, fixed rate</b>		<b>917 541.09</b>	<b>0.58</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>47 163 724.23</b>	<b>29.61</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD VENTURE GLOBAL LNG INC-144A 8.12500% 23-01.06.28	830 000.00	834 150.00	0.52
<b>Total USD</b>		<b>834 150.00</b>	<b>0.52</b>
<b>Total Notes, fixed rate</b>		<b>834 150.00</b>	<b>0.52</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>834 150.00</b>	<b>0.52</b>
<b>Recently issued transferable securities and money market instruments</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD OPEN TEXT CORP-144A 6.90000% 22-01.12.27	400 000.00	408 977.60	0.26
<b>Total USD</b>		<b>408 977.60</b>	<b>0.26</b>
<b>Total Notes, fixed rate</b>		<b>408 977.60</b>	<b>0.26</b>
<b>Total Recently issued transferable securities and money market instruments</b>		<b>408 977.60</b>	<b>0.26</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	1.00	88.47	0.00
<b>Total Ireland</b>		<b>88.47</b>	<b>0.00</b>

UBS (Lux) Bond SICAV – Floating Rate Income (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
<b>Luxembourg</b>			
USD UBS (LUX) BOND SICAV-SHORT DURATION H Y SUST (USD) I-X-ACC	29 770.00	3 996 920.20	2.51
<b>Total Luxembourg</b>		<b>3 996 920.20</b>	<b>2.51</b>
<b>Total Investment funds, open end</b>		<b>3 997 008.67</b>	<b>2.51</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>3 997 008.67</b>	<b>2.51</b>
<b>Total investments in securities</b>		<b>155 773 620.87</b>	<b>97.79</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO-SCHATZ FUTURE 07.09.23	-85.00	-38 059.77	-0.03
USD US 5YR TREASURY NOTE FUTURE 29.09.23	-50.00	-31 015.65	-0.02
USD US 2YR TREASURY NOTE FUTURE 29.09.23	-90.00	-35 859.60	-0.02
<b>Total Financial Futures on bonds</b>		<b>-104 935.02</b>	<b>-0.07</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-104 935.02</b>	<b>-0.07</b>

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

#### Swaps and forward swaps on interest rates

EUR CME/INTEREST RATE SWAP PAYER 3.40000% 19-04.11.23	-5 000 000.00	18 009.42	0.01
EUR CME/INTEREST RATE SWAP REC 6MEIB 19-04.11.23			
GBP LCH/INTEREST RATE SWAP PAYER 5.70000% 20-25.03.25	-3 500 000.00	380 342.28	0.24
GBP LCH/INTEREST RATE SWAP REC SONIA O/N 20-25.03.25			
EUR LCH/INTEREST RATE SWAP PAYER 3.32000% 21-30.12.26	-2 500 000.00	313 175.35	0.20
EUR LCH/INTEREST RATE SWAP REC 6MEIB 21-30.12.26			
EUR LCH/INTEREST RATE SWAP PAYER 4.80000% 21-30.06.24	-6 500 000.00	208 159.90	0.13
EUR LCH/INTEREST RATE SWAP REC 6MEIB 21-30.06.24			
USD CME/INTEREST RATE SWAP PAYER 6.60000% 23-31.07.25	-11 000 000.00	83 682.33	0.05
USD CME/INTEREST RATE SWAP REC SOFR 23-31.07.25			
USD CME/INTEREST RATE SWAP PAYER 5.60000% 23-31.01.27	-7 000 000.00	64 882.25	0.04
USD CME/INTEREST RATE SWAP REC SOFR 23-31.01.27			
USD CME/INTEREST RATE SWAP PAYER 7.10000% 23-31.01.26	-10 000 000.00	81 156.95	0.05
USD CME/INTEREST RATE SWAP REC SOFR 23-31.01.26			
<b>Total Swaps and forward swaps on interest rates</b>		<b>1 149 408.48</b>	<b>0.72</b>

#### Swaps and forward swaps on indices

USD MS/IBOXX USD LIQUID HY TR EQS REC PERF 23-20.06.23	3 000 000.00	-31 705.65	-0.02
USD MS/IBOXX USD LIQUID HY TR EQS PAYER SOFR 23-20.06.23			
USD BARCLAYS/IBOXX USD LIQUID HY TR EQS REC PERF 23-20.09.23	4 000 000.00	-69 616.65	-0.04
USD BARCLAYS/IBOXX USD LIQUID HY TR EQS PAYER SOFR 23-20.09.23			
<b>Total Swaps and forward swaps on indices</b>		<b>-101 322.30</b>	<b>-0.06</b>

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

**1 048 086.18** **0.66**

#### Total Derivative instruments

**943 151.16** **0.59**

## Forward Foreign Exchange contracts

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

CHF	17 441 100.00	USD	19 607 492.65	20.6.2023	-492 474.76	-0.31
USD	6 502 898.32	GBP	5 230 000.00	20.6.2023	18 500.13	0.01
USD	75 845 066.88	EUR	69 860 000.00	20.6.2023	1 296 076.75	0.81
EUR	59 863 700.00	USD	64 992 360.87	20.6.2023	-1 110 620.52	-0.70
EUR	627 100.00	USD	680 213.80	20.6.2023	-11 022.97	0.00
EUR	169 300.00	USD	182 653.57	20.6.2023	-1 990.19	0.00
EUR	528 900.00	USD	572 055.17	20.6.2023	-7 655.50	0.00
USD	50 104.82	CHF	45 000.00	20.6.2023	785.92	0.00
CHF	189 700.00	USD	210 211.70	20.6.2023	-2 305.15	0.00
USD	333 783.84	CHF	301 400.00	20.6.2023	3 456.83	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-307 249.46</b>	<b>-0.19</b>

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

**7 258 323.63** **4.56**

#### Bank overdraft and other short-term liabilities

**-1 834 872.40** **-1.15**

#### Other assets and liabilities

**-2 539 565.29** **-1.60**

#### Total net assets

**159 293 408.51** **100.00**

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

## Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in USD		465 924 988.92	595 198 859.76	747 349 110.31
<b>Class (CHF hedged) I-A1-acc</b>	<b>LU0390863529</b>			
Shares outstanding		31 928.0210	323 111.6140	335 543.1690
Net asset value per share in CHF		115.48	121.36	136.62
Issue and redemption price per share in CHF <sup>1</sup>		115.48	121.36	136.62
<b>Class I-A3-acc<sup>2</sup></b>	<b>LU2203993972</b>			
Shares outstanding		-	-	500 000.0000
Net asset value per share in USD		-	-	99.73
Issue and redemption price per share in USD <sup>1</sup>		-	-	99.73
<b>Class I-B-acc</b>	<b>LU0390870730</b>			
Shares outstanding		35 041.4420	35 041.4420	35 041.4420
Net asset value per share in USD		168.65	169.94	188.26
Issue and redemption price per share in USD <sup>1</sup>		168.65	169.94	188.26
<b>Class (CHF hedged) I-B-acc</b>	<b>LU0390864253</b>			
Shares outstanding		104 743.7950	105 880.4800	140 926.3150
Net asset value per share in CHF		128.54	134.51	150.77
Issue and redemption price per share in CHF <sup>1</sup>		128.54	134.51	150.77
<b>Class I-X-acc</b>	<b>LU0390870904</b>			
Shares outstanding		1 361 535.6510	1 881 346.4980	1 877 758.8810
Net asset value per share in USD		170.01	171.19	189.53
Issue and redemption price per share in USD <sup>1</sup>		170.01	171.19	189.53
<b>Class (CHF hedged) I-X-acc</b>	<b>LU0390864410</b>			
Shares outstanding		728 919.7260	728 301.8760	736 744.8280
Net asset value per share in CHF		134.20	140.34	157.20
Issue and redemption price per share in CHF <sup>1</sup>		134.20	140.34	157.20
<b>Class (EUR hedged) I-X-acc</b>	<b>LU0390868080</b>			
Shares outstanding		428 744.9400	547 086.3210	428 959.8460
Net asset value per share in EUR		114.42	118.31	132.05
Issue and redemption price per share in EUR <sup>1</sup>		114.42	118.31	132.05
<b>Class I-X-UKdist</b>	<b>LU1336832081</b>			
Shares outstanding		240 619.8540	62 214.8540	425 007.7300
Net asset value per share in USD		98.69	102.56	117.64
Issue and redemption price per share in USD <sup>1</sup>		98.69	102.56	117.64
<b>Class P-acc</b>	<b>LU0390868593</b>			
Shares outstanding		829.8550	829.8550	100.0000
Net asset value per share in USD		89.10	90.47	101.11
Issue and redemption price per share in USD <sup>1</sup>		89.10	90.47	101.11
<b>Class (EUR hedged) P-acc</b>	<b>LU0390864923</b>			
Shares outstanding		100.0000	100.0000	100.0000
Net asset value per share in EUR		85.84	89.52	100.90
Issue and redemption price per share in EUR <sup>1</sup>		85.84	89.52	100.90
<b>Class (EUR hedged) Q-acc</b>	<b>LU0390866548</b>			
Shares outstanding		100.0000	100.0000	100.0000
Net asset value per share in EUR		86.49	89.93	101.00
Issue and redemption price per share in EUR <sup>1</sup>		86.49	89.93	101.00
<b>Class (CHF hedged) U-X-acc<sup>3</sup></b>	<b>LU0390864766</b>			
Shares outstanding		-	-	412.3000
Net asset value per share in CHF		-	-	14 489.91
Issue and redemption price per share in CHF <sup>1</sup>		-	-	14 489.91
<b>Class U-X-dist</b>	<b>LU0390871035</b>			
Shares outstanding		2 434.8160	2 550.8160	440.8160
Net asset value per share in USD		10 936.33	11 353.23	12 924.46
Issue and redemption price per share in USD <sup>1</sup>		10 936.33	11 353.23	12 924.46

<sup>1</sup> See note 1

<sup>2</sup> For the period from 13.8.2020 to 30.8.2021 the share class I-A3-acc was in circulation.

<sup>3</sup> The share class (CHF hedged) U-X-acc was in circulation until 18.10.2021

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class (CHF hedged) I-A1-acc	CHF	-4.8%	-11.2%	3.1%
Class I-A3-acc <sup>1</sup>	USD	-	-	-
Class I-B-acc	USD	-0.8%	-9.7%	4.9%
Class (CHF hedged) I-B-acc	CHF	-4.4%	-10.8%	3.7%
Class I-X-acc	USD	-0.7%	-9.7%	5.0%
Class (CHF hedged) I-X-acc	CHF	-4.4%	-10.7%	3.7%
Class (EUR hedged) I-X-acc	EUR	-3.3%	-10.4%	3.6%
Class I-X-UKdist	USD	-0.7%	-9.7%	5.0%
Class P-acc	USD	-1.5%	-10.5%	-
Class (EUR hedged) P-acc	EUR	-4.1%	-11.3%	-
Class (EUR hedged) Q-acc	EUR	-3.8%	-11.0%	-
Class (CHF hedged) U-X-acc <sup>2</sup>	CHF	-	-	3.7%
Class U-X-dist	USD	-0.7%	-9.7%	5.0%
Benchmark: <sup>3</sup>				
Bloomberg Barclays Global Aggregate - Corporates (hedged CHF)	CHF	-5.1%	-10.7%	3.0%
Bloomberg Barclays Global Aggregate - Corporates	USD	-1.1%	-9.4%	4.4%
Bloomberg Barclays Global Aggregate - Corporates (hedged EUR)	EUR	-4.0%	-10.6%	3.2%

<sup>1</sup> For the period from 13.8.2020 to 30.8.2021 the share class I-A3-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

<sup>2</sup> The share class (CHF hedged) U-X-acc was in circulation until 18.10.2021. Due to this fact, there is no data for the calculation of the performance available.

<sup>3</sup> The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

## Report of the Portfolio Manager

In the financial year, from 1 June 2022 to 31 May 2023, the Global corporate bond market delivered a negative performance. Yields across fixed income markets increased during the financial year as Central Banks embarked upon aggressive monetary tightening cycles designed to counteract rising inflation. In the US, the Federal Reserve raised the Fed Funds rate by 425bp to 5.00 – 5.25% in its most aggressive hiking cycle since the 1980s, sending yields on US Treasuries to decade-highs. Other Central Banks across both developed and emerging markets also tightened policy aggressively, causing a significant repricing of yields higher across global fixed income markets, particularly during the first half of the financial year.

As hiking cycles ran their course, investors turned their attention to the conclusion of tightening cycles and potential rate cuts. Yields remained volatile but no longer as one directional as during the first half of the financial year. In particular, late Q1/early Q2 saw bouts of extreme volatility as the collapse of several mid-sized lenders in the US and the acquisition of Credit Suisse by UBS led to concerns over the health of the banking system on both sides of the Atlantic. These concerns have since moderated, but the direction of inflation, monetary policy, and hence global bond yields remains uncertain.

The subfund delivered an absolute negative performance over the financial year. From a regional perspective we maintained a preference for euro over US dollar-denominated corporates and with regard to sectors we continue to favor subordinated financials whilst remaining cautious on industrials. The option-adjusted duration of the subfund at the end of the financial year was lower than a year prior finishing at 6.3 years.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	43.50
United Kingdom	9.55
France	8.34
Australia	7.01
The Netherlands	3.72
Spain	2.70
Canada	1.93
Cayman Islands	1.67
Ireland	1.58
Germany	1.25
Luxembourg	1.21
Belgium	1.18
Singapore	1.12
Italy	1.08
Switzerland	1.08
Norway	0.91
South Korea	0.90
India	0.81
Japan	0.70
Austria	0.69
Sweden	0.69
New Zealand	0.67
British Virgin Islands	0.62
Finland	0.55
Jersey	0.47
Hong Kong	0.43
Bermuda	0.42
China	0.41
Mexico	0.39
Poland	0.26
Denmark	0.24
Romania	0.21
Indonesia	0.20
Chile	0.19
Thailand	0.19
Czech Republic	0.14
Saudi Arabia	0.12
<b>Total</b>	<b>97.13</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	21.51
Banks & credit institutions	20.92
Energy & water supply	8.78
Insurance	5.83
Telecommunications	4.52
Petroleum	3.75
Pharmaceuticals, cosmetics & medical products	3.27
Internet, software & IT services	2.88
Traffic & transportation	2.69
Real Estate	2.59
Building industry & materials	1.81
Tobacco & alcohol	1.76
Graphic design, publishing & media	1.61
Chemicals	1.60
Computer hardware & network equipment providers	1.50
Miscellaneous services	1.46
Electronics & semiconductors	1.33
Retail trade, department stores	0.97
Electrical devices & components	0.91
Healthcare & social services	0.90
Textiles, garments & leather goods	0.85
Mechanical engineering & industrial equipment	0.83
Mining, coal & steel	0.76
Vehicles	0.69
Miscellaneous unclassified companies	0.66
Aerospace industry	0.62
Mortgage & funding institutions	0.32
Biotechnology	0.31
Environmental services & recycling	0.26
Food & soft drinks	0.25
Investment funds	0.21
Miscellaneous trading companies	0.19
Photographic & optics	0.17
Miscellaneous consumer goods	0.14
Packaging industry	0.11
Lodging, catering & leisure	0.11
Cities & municipal authorities	0.06
<b>Total</b>	<b>97.13</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2023</b>
Investments in securities, cost	509 360 796.42
Investments in securities, unrealized appreciation (depreciation)	-56 784 805.52
Total investments in securities (Note 1)	452 575 990.90
Cash at banks, deposits on demand and deposit accounts	11 563 030.63
Other liquid assets (Margins)	3 627 113.58
Interest receivable on securities	4 848 384.81
Prepaid expenses	49 693.77
Unrealized gain on financial futures (Note 1)	80 513.73
Unrealized gain on forward foreign exchange contracts (Note 1)	805 021.31
<b>Total Assets</b>	<b>473 549 748.73</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-7 411 766.28
Payable on redemptions	-125 800.14
Provisions for flat fee (Note 2)	-2 930.73
Provisions for taxe d'abonnement (Note 3)	-7 841.69
Provisions for other commissions and fees (Note 2)	-76 420.97
Total provisions	-87 193.39
<b>Total Liabilities</b>	<b>-7 624 759.81</b>
<b>Net assets at the end of the financial year</b>	<b>465 924 988.92</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2022-31.5.2023</b>
Interest on liquid assets	819 249.62
Interest on securities	18 047 940.41
Net income on securities lending (Note 16)	138 661.20
Other income (Note 4)	459 001.98
<b>Total income</b>	<b>19 464 853.21</b>
<b>Expenses</b>	
Flat fee (Note 2)	-169 115.26
Taxe d'abonnement (Note 3)	-52 228.13
Other commissions and fees (Note 2)	-74 616.27
Interest on cash and bank overdraft	-25 219.02
<b>Total expenses</b>	<b>-321 178.68</b>
<b>Net income (loss) on investments</b>	<b>19 143 674.53</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-28 415 026.41
Realized gain (loss) on yield-evaluated securities and money market instruments	-16 931.78
Realized gain (loss) on financial futures	-6 588 291.35
Realized gain (loss) on forward foreign exchange contracts	7 552 585.28
Realized gain (loss) on foreign exchange	155 673.46
<b>Total realized gain (loss)</b>	<b>-27 311 990.80</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-8 168 316.27</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	2 118 689.73
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	10 223.84
Unrealized appreciation (depreciation) on financial futures	650 591.75
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-911.29
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>2 778 594.03</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-5 389 722.24</b>

## Statement of Changes in Net Assets

USD

	1.6.2022-31.5.2023
Net assets at the beginning of the financial year	595 198 859.76
Subscriptions	58 876 979.94
Redemptions	-181 729 193.19
Total net subscriptions (redemptions)	-122 852 213.25
Dividend paid	-1 031 935.35
Net income (loss) on investments	19 143 674.53
Total realized gain (loss)	-27 311 990.80
Total changes in unrealized appreciation (depreciation)	2 778 594.03
Net increase (decrease) in net assets as a result of operations	-5 389 722.24
<b>Net assets at the end of the financial year</b>	<b>465 924 988.92</b>

## Changes in the Number of Shares outstanding

	1.6.2022-31.5.2023
<b>Class</b>	<b>(CHF hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the financial year	323 111.6140
Number of shares issued	34 882.8420
Number of shares redeemed	-326 066.4350
<b>Number of shares outstanding at the end of the financial year</b>	<b>31 928.0210</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	35 041.4420
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>35 041.4420</b>
<b>Class</b>	<b>(CHF hedged) I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	105 880.4800
Number of shares issued	8 125.8980
Number of shares redeemed	-9 262.5830
<b>Number of shares outstanding at the end of the financial year</b>	<b>104 743.7950</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	1 881 346.4980
Number of shares issued	24 495.3100
Number of shares redeemed	-544 306.1570
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 361 535.6510</b>
<b>Class</b>	<b>(CHF hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	728 301.8760
Number of shares issued	61 167.5610
Number of shares redeemed	-60 549.7110
<b>Number of shares outstanding at the end of the financial year</b>	<b>728 919.7260</b>
<b>Class</b>	<b>(EUR hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	547 086.3210
Number of shares issued	181 687.6840
Number of shares redeemed	-300 029.0650
<b>Number of shares outstanding at the end of the financial year</b>	<b>428 744.9400</b>
<b>Class</b>	<b>I-X-UKdist</b>
Number of shares outstanding at the beginning of the financial year	62 214.8540
Number of shares issued	181 578.0000
Number of shares redeemed	-3 173.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>240 619.8540</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	829.8550
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>829.8550</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>100.0000</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>100.0000</b>
<b>Class</b>	<b>U-X-dist</b>
Number of shares outstanding at the beginning of the financial year	2 550.8160
Number of shares issued	19.0000
Number of shares redeemed	-135.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 434.8160</b>

UBS (Lux) Bond SICAV – Global Corporates (USD)  
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## Annual Distribution<sup>1</sup>

UBS (Lux) Bond SICAV – Global Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-UKdist	15.6.2022	21.6.2022	USD	3.06
U-X-dist	1.8.2022	4.8.2022	USD	343.94

<sup>1</sup> See note 5



# Statement of Investments in Securities and other Net Assets as of 31 May 2023

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

### Notes, fixed rate

#### CAD

CAD	APPLE INC 2.51300% 17-19.08.24	2 750 000.00	1 962 967.52	0.42
CAD	MCDONALD'S CORP 3.12500% 17-04.03.25	710 000.00	505 285.16	0.11
CAD	WALT DISNEY CO/THE 2.75800% 17-07.10.24	1 020 000.00	725 417.12	0.16
<b>Total CAD</b>			<b>3 193 669.80</b>	<b>0.69</b>

#### EUR

EUR	BACARDI LTD-REG-S 2.75000% 13-03.07.23	950 000.00	1 011 022.61	0.22
EUR	BP CAPITAL MARKETS BV-REG-S 0.93300% 20-04.12.40	900 000.00	567 357.95	0.12
EUR	CELANESE US HOLDINGS LLC 4.77700% 22-19.07.26	550 000.00	581 918.63	0.12
EUR	FISERV INC 4.50000% 23-24.05.31	1 300 000.00	1 398 584.09	0.30
EUR	HEIDELBERGCEMENT AG-REG-S 3.75000% 23-31.05.32	1 035 000.00	1 064 760.92	0.23
EUR	HOLDING D'INFRADES DES METIERS-REG-S 4.50000% 23-06.04.27	945 000.00	1 002 443.30	0.21
EUR	LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.12500% 20-11.02.28	1 400 000.00	1 300 972.49	0.28
EUR	LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.37500% 20-11.02.31	1 100 000.00	958 795.96	0.20
EUR	MACIF-REG-S-SUB 0.62500% 21-21.06.27	800 000.00	735 423.07	0.16
EUR	TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	400 000.00	360 892.24	0.08
EUR	VONOVIA SE-REG-S 2.37500% 22-25.03.32	200 000.00	171 020.77	0.04
<b>Total EUR</b>			<b>9 153 192.03</b>	<b>1.96</b>

#### GBP

GBP	BUPA FINANCE PLC-REG-S 1.75000% 20-14.06.27	2 000 000.00	2 108 060.75	0.45
GBP	BUPA FINANCE PLC-REG-S-SUB 4.12500% 20-14.06.35	650 000.00	614 951.11	0.13
<b>Total GBP</b>			<b>2 723 011.86</b>	<b>0.58</b>

#### USD

USD	ABBOTT LABORATORIES 4.90000% 16-30.11.46	1 130 000.00	1 129 048.46	0.24
USD	ABBVIE INC 4.25000% 18-14.11.28	1 040 000.00	1 018 830.97	0.22
USD	ABBVIE INC 4.40000% 13-06.11.42	675 000.00	592 542.92	0.13
USD	ABBVIE INC 4.87500% 18-14.11.48	620 000.00	574 783.41	0.12
USD	ADOBE INC 2.15000% 20-01.02.27	1 530 000.00	1 414 654.34	0.30
USD	AEP TEXAS INC 5.40000% 23-01.06.33	940 000.00	941 160.37	0.20
USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 4.50000% 20-15.09.23	550 000.00	547 551.28	0.12
USD	AERCAP IRELAND CAP/ GLBL AVIATION TRUST 6.50000% 20-15.07.25	600 000.00	604 415.24	0.13
USD	AERCAP IRELAND CAPITAL DAC / AERCAP 1.65000% 21-29.10.24	2 300 000.00	2 159 314.13	0.46
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 3.00000% 21-29.10.28	550 000.00	476 868.38	0.10
USD	AIA GROUP LTD-REG-S 5.62500% 22-25.10.27	1 680 000.00	1 741 889.18	0.37
USD	AIR LEASE CORP 3.37500% 20-01.07.25	940 000.00	891 528.14	0.19
USD	AIR PRODUCTS & CHEMICALS INC 2.05000% 20-15.05.30	520 000.00	445 098.43	0.10
USD	AIRPORT AUTHORITY-REG-S 4.87500% 23-12.01.33	255 000.00	262 261.20	0.06
USD	ALBEMARLE CORPORATION 5.45000% 14-01.12.44	770 000.00	716 723.48	0.15
USD	ALIBABA GROUP HOLDING LTD 2.70000% 21-09.02.41	720 000.00	479 900.23	0.10
USD	ALTRIA GROUP INC 4.25000% 12-09.08.42	1 900 000.00	1 469 186.04	0.32
USD	ALTRIA GROUP INC 4.40000% 19-14.02.26	354 000.00	350 018.83	0.08
USD	ALTRIA GROUP INC 4.80000% 19-14.02.29	64 000.00	62 589.49	0.01
USD	ALTRIA GROUP INC 5.95000% 19-14.02.49	710 000.00	657 798.25	0.14
USD	AMAZON.COM INC 2.80000% 18-22.08.24	2 110 000.00	2 056 017.34	0.44
USD	AMAZON.COM INC 3.10000% 21-12.05.51	880 000.00	643 758.22	0.14
USD	AMGEN INC 5.25000% 23-02.03.30	290 000.00	292 250.92	0.06
USD	AMGEN INC 5.25000% 23-02.03.33	840 000.00	842 967.24	0.18
USD	AMGEN INC 5.65000% 23-02.03.53	815 000.00	815 305.47	0.18
USD	AMGEN INC 5.75000% 23-02.03.63	495 000.00	491 975.63	0.11
USD	ANHEUSER-BUSCH COS 3.65000% 19-01.02.26	970 000.00	944 449.57	0.20
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	930 000.00	936 676.65	0.20
USD	ANTHEM INC 3.65000% 17-01.12.27	430 000.00	409 929.21	0.09
USD	AON CORP/AON GLOBAL HOLDINGS PLC 5.35000% 23-28.02.33	660 000.00	669 861.13	0.14
USD	APACHE CORP 4.25000% 12-15.01.44	1 300 000.00	886 708.29	0.19
USD	APPLE INC 3.85000% 16-04.08.46	1 530 000.00	1 339 779.15	0.29
USD	APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	1 380 000.00	1 345 592.46	0.29
USD	APT PIPELINES LTD-REG-S 4.25000% 17-15.07.27	810 000.00	780 123.47	0.17
USD	APTIV PLC 2.39600% 22-18.02.25	935 000.00	888 707.45	0.19
USD	ARCELORMITTAL SA 6.80000% 22-29.11.32	950 000.00	979 781.27	0.21
USD	ARROW ELECTRONICS INC 6.12500% 23-01.03.26	750 000.00	750 999.62	0.16
USD	AT&T INC 1.65000% 20-01.02.28	400 000.00	346 393.71	0.07
USD	AT&T INC 3.55000% 21-15.09.55	1 319 000.00	907 447.80	0.20
USD	AT&T INC 4.35000% 19-01.03.29	2 050 000.00	1 986 963.83	0.43
USD	AT&T INC 4.75000% 15-15.05.46	1 690 000.00	1 467 155.41	0.32
USD	AT&T INC 5.40000% 23-15.02.34	1 175 000.00	1 177 097.21	0.25
USD	BANCO SANTANDER SA 5.14700% 22-18.08.25	1 400 000.00	1 381 651.63	0.30
USD	BANK OF NOVA SCOTIA 5.25000% 22-06.12.24	470 000.00	468 902.60	0.10
USD	BAT CAPITAL CORP 3.55700% 18-15.08.27	680 000.00	625 206.60	0.13
USD	BAYFRONT INFRASTRUCTURE MANAGEMEN-REG-S 4.25700% 23-16.05.26	490 000.00	483 636.85	0.10
USD	BOEING CO/THE 2.19600% 21-04.02.26	810 000.00	753 769.71	0.16
USD	BRISTOL MYERS SQUIBB CO 4.25000% 20-26.10.49	1 320 000.00	1 151 021.56	0.25
USD	BROWN-FORMAN CORP 4.75000% 23-15.04.33	1 265 000.00	1 268 127.17	0.27
USD	BURLINGTON NORTHERN SANTA FE LLC 5.40000% 11-01.06.41	760 000.00	765 485.21	0.16
USD	CANADIAN PACIFIC RAILWAY 3.10000% 21-02.12.51	710 000.00	491 787.49	0.11
USD	CELANESE US HOLDINGS LLC 6.05000% 22-15.03.25	1 044 000.00	1 044 205.78	0.22
USD	CELANESE US HOLDINGS LLC 6.16500% 22-15.07.27	840 000.00	845 740.27	0.18
USD	CELANESE US HOLDINGS LLC 5.90000% 22-05.07.24	820 000.00	819 049.37	0.18
USD	CHEVRON USA INC 3.85000% 21-15.01.28	520 000.00	512 777.07	0.11
USD	CIGNA CORP 4.37500% 19-15.10.28	1 420 000.00	1 384 149.97	0.30
USD	CITIGROUP INC 4.65000% 18-23.07.48	1 660 000.00	1 475 191.46	0.32
USD	CITIGROUP INC-SUB 4.60000% 16-09.03.26	450 000.00	439 051.64	0.09
USD	CK HUTCHISON INTERNATIONAL 23 LTD-REG-S 4.75000% 23-21.04.28	1 930 000.00	1 937 208.55	0.42
USD	COCA-COLA FEMSA SA 2.75000% 20-22.01.30	566 000.00	500 662.38	0.11

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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 COMCAST CORP 3.95000% 18-15.10.25	880 000.00	864 922.64	0.19
USD COMCAST CORP 4.15000% 18-15.10.28	810 000.00	790 098.92	0.17
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.62500% 17-01.08.27	940 000.00	889 063.75	0.19
USD COSTCO WHOLESALE CORP 1.60000% 20-20.04.30	300 000.00	251 411.21	0.05
USD CREDIT SUISSE AG/NEW YORK NY 7.95000% 23-09.01.25	930 000.00	944 182.50	0.20
USD CVS HEALTH CORP 2.62500% 19-15.08.24	450 000.00	436 051.84	0.09
USD CVS HEALTH CORP 5.05000% 18-25.03.48	520 000.00	469 708.27	0.10
USD CVS HEALTH CORP 5.12500% 15-20.07.45	1 130 000.00	1 029 610.96	0.22
USD CVS HEALTH CORP 5.30000% 23-01.06.33	600 000.00	601 238.34	0.13
USD DELL INTERNATIONAL LLC / EMC CORP 8.35000% 21-15.07.46	338 000.00	399 210.78	0.09
USD DIAGEO CAPITAL PLC 3.87500% 13-29.04.43	470 000.00	396 177.11	0.09
USD DISCOVERY COMMUNICATIONS LLC 5.30000% 19-15.05.49	1 190 000.00	945 191.86	0.20
USD EATON CORP 4.15000% 13-02.11.42	660 000.00	575 138.77	0.12
USD ELECTRICITE DE FRANCE-REG-S 6.95000% 09-26.01.39	440 000.00	462 155.71	0.10
USD ELEVANCE HEALTH INC 4.75000% 23-15.02.33	630 000.00	617 521.14	0.13
USD ENBRIDGE INC 5.70000% 23-08.03.33	185 000.00	188 128.63	0.04
USD ENTERPRISE PRODUCTS OPERATING LLC 4.85000% 13-15.03.44	630 000.00	565 866.29	0.12
USD EQT CORP 3.90000% 17-01.10.27	750 000.00	696 768.75	0.15
USD ESTEE LAUDER COS INC/THE 4.37500% 23-15.05.28	1 095 000.00	1 088 999.91	0.23
USD EVERSOURCE ENERGY 1.65000% 20-15.08.30	1 250 000.00	998 533.70	0.21
USD EXELON CORP 3.40000% 16-15.04.26	460 000.00	439 850.13	0.10
USD EXPORT-IMPORT BANK OF KOREA 5.12500% 23-11.01.33	480 000.00	500 568.00	0.11
USD FISERV INC 3.20000% 19-01.07.26	1 420 000.00	1 341 018.10	0.29
USD FLOWSERVE CORP 3.50000% 20-01.10.30	1 140 000.00	991 956.76	0.21
USD GENERAL MOTORS CO 5.60000% 22-15.10.32	1 510 000.00	1 454 327.36	0.31
USD GENERAL MOTORS CO 6.12500% 20-01.10.25	1 150 000.00	1 167 448.44	0.25
USD GENERAL MOTORS FINANCIAL CO 4.35000% 18-09.04.25	1 370 000.00	1 338 879.23	0.29
USD GEORGIA POWER CO 2.10000% 20-30.07.23	700 000.00	695 938.83	0.15
USD GILEAD SCIENCES INC 4.80000% 14-01.04.44	1 010 000.00	948 841.69	0.20
USD GILEAD SCIENCES INC 4.75000% 15-01.03.46	520 000.00	486 397.80	0.10
USD GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	3 120 000.00	3 012 842.38	0.65
USD HARTFORD FINANCIAL SERVICES GROUP INC 4.40000% 18-15.03.48	1 000 000.00	834 511.63	0.18
USD HEALTHPEAK OP LLC 5.25000% 23-15.12.32	570 000.00	557 620.15	0.12
USD HOME DEPOT INC 4.95000% 22-15.09.52	390 000.00	378 350.00	0.08
USD HOME DEPOT INC/THE 4.87500% 13-15.02.44	470 000.00	452 486.28	0.10
USD HOME DEPOT INC/THE 4.50000% 22-15.09.32	330 000.00	328 109.98	0.07
USD ILLINOIS TOOL WORKS INC 2.65000% 16-15.11.26	1 080 000.00	1 022 965.71	0.22
USD INTEL CORP 5.20000% 23-10.02.33	750 000.00	754 577.74	0.16
USD INTEL CORP 5.70000% 23-10.02.53	720 000.00	711 250.68	0.15
USD INTERNATIONAL BUSINESS MACHINES CORP 3.30000% 19-15.05.26	740 000.00	711 163.31	0.15
USD JMH CO LTD-REG-S 2.50000% 21-09.04.31	2 435 000.00	2 064 344.57	0.44
USD JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	1 450 000.00	1 369 822.54	0.29
USD KOREA NATIONAL OIL CORP-REG-S 4.75000% 23-03.04.26	600 000.00	594 486.00	0.13
USD KT CORP-REG-S 4.00000% 22-08.08.25	655 000.00	637 315.00	0.14
USD LLOYDS BANKING GROUP PLC 4.37500% 18-22.03.28	1 150 000.00	1 107 277.87	0.24
USD LLOYDS BANKING GROUP PLC 4.45000% 18-08.05.25	600 000.00	585 700.78	0.13
USD LOWE'S COS INC 3.00000% 20-15.10.50	620 000.00	400 046.11	0.09
USD LSEA FINANCING PLC-144A 2.50000% 21-06.04.31	1 000 000.00	846 073.21	0.18
USD MARSH & MCLENNAN COS INC 5.45000% 23-15.03.53	570 000.00	569 828.80	0.12
USD MASCO CORP 2.00000% 20-01.10.30	840 000.00	665 986.12	0.14
USD MASTERCARD INC 2.00000% 19-03.03.25	1 130 000.00	1 079 753.47	0.23
USD MEDTRONIC GLOBAL HOLDINGS SCA 4.25000% 23-30.03.28	890 000.00	897 992.45	0.19
USD MITUAN DIANPING-REG-S 3.05000% 20-28.10.30	1 550 000.00	1 222 853.13	0.26
USD MERCK & CO INC 3.70000% 15-10.02.45	255 000.00	214 833.66	0.05
USD MEXICHEM SAB DE CV-REG-S 5.50000% 17-15.01.48	950 000.00	756 318.74	0.16
USD MICROSOFT CORP 2.92100% 21-17.03.52	1 640 000.00	1 213 525.85	0.26
USD MORGAN STANLEY 6.37500% 12-24.07.42	470 000.00	518 182.67	0.11
USD MPLX LP 4.95000% 22-01.09.32	440 000.00	421 756.84	0.09
USD MPLX LP 5.20000% 17-01.03.47	710 000.00	612 457.63	0.13
USD NATWEST GROUP PLC 4.80000% 16-05.04.26	900 000.00	887 137.02	0.19
USD NIKE INC 2.40000% 20-27.03.25	630 000.00	606 350.95	0.13
USD NISOURCE INC 5.25000% 23-30.03.28	1 060 000.00	1 067 875.39	0.23
USD NTT FINANCE CORP-REG-S 2.06500% 21-03.04.31	655 000.00	544 096.90	0.12
USD NUTRIEN LTD 4.90000% 23-27.03.28	710 000.00	703 808.93	0.15
USD ORACLE CORP 2.50000% 20-01.04.25	340 000.00	324 135.17	0.07
USD ORACLE CORP 5.55000% 23-06.02.53	315 000.00	294 159.25	0.06
USD ORACLE CORP 6.15000% 22-09.11.29	1 660 000.00	1 750 696.19	0.38
USD ORACLE CORP 6.90000% 22-09.11.52	1 215 000.00	1 322 367.72	0.28
USD OVINTIV INC 6.25000% 23-15.07.33	445 000.00	441 201.64	0.10
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.65000% 23-19.05.25	1 820 000.00	1 815 734.56	0.39
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75000% 23-19.05.33	1 480 000.00	1 484 334.92	0.32
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30000% 23-19.05.53	815 000.00	834 545.33	0.18
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 5.34000% 23-19.05.63	615 000.00	615 814.08	0.13
USD PHILIP MORRIS INTERNATIONAL INC 4.25000% 14-10.11.44	490 000.00	394 897.83	0.09
USD PHILIP MORRIS INTERNATIONAL INC 5.62500% 22-17.11.29	620 000.00	635 210.88	0.14
USD PLAINS ALL AMERICAN PIPELINE LP 3.80000% 20-15.09.30	790 000.00	702 024.58	0.15
USD PUBLIC STORAGE 1.95000% 21-09.11.28	910 000.00	789 899.99	0.17
USD QUALCOMM INC 4.30000% 17-20.05.47	520 000.00	460 491.22	0.10
USD QUANTA SERVICES INC 2.90000% 20-01.10.30	1 010 000.00	856 802.32	0.18
USD QUANTA SERVICES INC 3.05000% 21-01.10.41	1 620 000.00	1 108 661.47	0.24
USD RAYTHEON TECHNOLOGIES CORP 2.37500% 21-15.03.32	615 000.00	508 719.37	0.11
USD RELIANCE INDUSTRIES LTD-REG-S 2.87500% 22-12.01.32	745 000.00	622 680.31	0.13
USD RELIANCE INDUSTRIES LTD-REG-S 3.62500% 22-12.01.52	1 320 000.00	930 435.00	0.20
USD REPUBLIC SERVICES INC 1.45000% 20-15.02.31	1 550 000.00	1 223 690.54	0.26
USD REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	760 000.00	711 065.85	0.15
USD ROCHE HOLDINGS INC-REG-S 2.62500% 16-15.05.26	800 000.00	761 035.39	0.16
USD SALESFORCE.COM INC 0.62500% 21-15.07.24	980 000.00	932 201.80	0.20
USD SALESFORCE.COM INC 1.50000% 21-15.07.28	520 000.00	453 888.07	0.10
USD SANTOS FINANCE LTD-REG-S 3.64900% 21-29.04.31	660 000.00	548 541.31	0.12
USD SEMPRA ENERGY 6.00000% 09-15.10.39	830 000.00	846 212.12	0.18
USD SGSP AUSTRALIA ASSETS PTY LTD-REG-S 3.25000% 16-29.07.26	1 250 000.00	1 178 675.00	0.25
USD SHERWIN-WILLIAMS CO/THE 4.05000% 22-08.08.24	275 000.00	270 396.05	0.06
USD SOUTHERN CO 3.25000% 16-01.07.26	960 000.00	912 533.12	0.20
USD SOUTHERN CO 4.40000% 16-01.07.46	575 000.00	479 732.78	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 SUNNY OPTICAL TECHNOLOGY GROUP-REG-S 5.95000% 23-17.07.26	780 000.00	785 855.23	0.17
USD TELEFONICA EMISIONES SA 5.52000% 19-01.03.49	2 500 000.00	2 177 983.80	0.47
USD TEXAS INSTRUMENTS INC 1.37500% 20-12.03.25	760 000.00	717 528.00	0.15
USD TEXAS INSTRUMENTS INC 5.05000% 23-18.05.63	2 005 000.00	1 960 704.14	0.42
USD THERMO FISHER SCIENTIFIC INC 2.80000% 21-15.10.41	1 060 000.00	782 060.11	0.17
USD THERMO FISHER SCIENTIFIC INC 1.21500% 21-18.10.24	1 120 000.00	1 062 513.74	0.23
USD UNION PACIFIC CORP 4.05000% 15-15.11.45	315 000.00	263 838.47	0.06
USD UNITED TECHNOLOGIES CORP 3.95000% 18-16.08.25	550 000.00	539 818.92	0.12
USD VERIZON COMMUNICATIONS INC 3.37600% 18-15.02.25	470 000.00	457 651.88	0.10
USD VERIZON COMMUNICATIONS INC 1.45000% 21-20.03.26	800 000.00	731 934.11	0.16
USD VERIZON COMMUNICATIONS INC 2.55000% 21-21.03.31	1 440 000.00	1 205 892.82	0.26
USD VERIZON COMMUNICATIONS INC 5.05000% 23-09.05.33	1 425 000.00	1 410 373.46	0.30
USD VIACOMCBS INC 4.75000% 20-15.05.25	962 000.00	937 199.60	0.20
USD VIRGINIA ELECTRIC & POWER CO 4.00000% 16-15.11.46	730 000.00	578 338.12	0.12
USD VIRGINIA ELECTRIC & POWER CO 3.80000% 18-01.04.28	470 000.00	449 725.86	0.10
USD VISA INC 1.90000% 20-15.04.27	660 000.00	607 733.48	0.13
USD VMWARE INC 1.80000% 21-15.08.28	470 000.00	395 367.57	0.09
USD VODAFONE GROUP PLC 4.37500% 13-19.02.43	380 000.00	313 062.09	0.07
USD WALT DISNEY CO 6.20000% 19-15.12.34	1 880 000.00	2 069 225.82	0.44
USD WARNERMEDIA HOLDINGS 4.27900% 23-15.03.32	1 300 000.00	1 135 733.84	0.24
USD WARNERMEDIA HOLDINGS INC 5.14100% 23-15.03.52	300 000.00	234 131.68	0.05
USD WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26	1 110 000.00	1 112 475.36	0.24
USD WESTERN MIDSTREAM OPERATING LP 6.15000% 23-01.04.33	1 140 000.00	1 136 739.60	0.24
USD WESTPAC BANKING CORP-SUB 4.42100% 19-24.07.39	1 040 000.00	860 651.79	0.19
USD WILLIAMS COS INC/THE 4.30000% 14-04.03.24	1 360 000.00	1 345 303.16	0.29
USD WPP FINANCE 2010 3.75000% 14-19.09.24	630 000.00	612 800.46	0.13
USD XL GROUP LTD 5.25000% 13-15.12.43	1 003 000.00	991 294.99	0.21
USD ZOETIS INC 5.40000% 22-14.11.25	870 000.00	881 413.76	0.19
<b>Total USD</b>		<b>154 718 774.76</b>	<b>33.21</b>
<b>Total Notes, fixed rate</b>		<b>169 788 648.45</b>	<b>36.44</b>
<b>Notes, floating rate</b>			
<b>EUR</b>			
EUR BANK OF IRELAND GROUP PLC-REG-S 4.875%/VAR 23-16.07.28	460 000.00	495 315.94	0.11
EUR BARCLAYS PLC-REG-S 0.577%/VAR 21-09.08.29	1 050 000.00	902 108.35	0.19
EUR BPCE SA-REG-S-SUB 1.500%/VAR 21-13.01.42	1 400 000.00	1 258 515.69	0.27
EUR CREDIT SUISSE GROUP-REG-S 2.125%/VAR 22-13.10.26	1 245 000.00	1 228 689.79	0.26
EUR CREDIT SUISSE GROUP-REG-S 2.875%/VAR 22-02.04.32	815 000.00	747 156.51	0.16
EUR ENI SPA-REG-S-SUB 3.375%/VAR 20-PRP	650 000.00	582 090.60	0.13
EUR VIRGIN MONEY UK PLC-REG-S 2.875%/VAR 20-24.06.25	900 000.00	929 757.32	0.20
EUR VIRGIN MONEY UK PLC-REG-S 4.625%/VAR 23-29.10.28	435 000.00	438 938.98	0.09
<b>Total EUR</b>		<b>6 582 573.18</b>	<b>1.41</b>
<b>USD</b>			
USD ALLIANZ SE-REG-S-SUB 3.500%/VAR 20-PRP	600 000.00	486 140.27	0.10
USD BANK OF AMERICA CORP 5.015%/VAR 22-22.07.33	4 330 000.00	4 232 407.22	0.91
USD CITIGROUP INC 2.520%/VAR 21-03.11.32	1 620 000.00	1 307 493.62	0.28
USD DEUTSCHE BANK AG/NEW YORK NY 2.222%/VAR 20-18.09.24	690 000.00	676 706.39	0.15
USD ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 14-PRP	590 000.00	573 642.46	0.12
USD FIFTH THIRD BANCORP 6.361%/VAR 22-27.10.28	430 000.00	431 666.99	0.09
USD GOLDMAN SACHS GROUP INC 3.615%/VAR 22-15.03.28	1 700 000.00	1 604 427.40	0.35
USD JPMORGAN CHASE & CO 2.739%/VAR 19-15.10.30	2 140 000.00	1 854 238.74	0.40
USD JPMORGAN CHASE & CO-SUB 2.956%/VAR 20-13.05.31	1 380 000.00	1 178 947.50	0.25
USD LLOYDS BANKING GROUP PLC 3.574%/3M LIBOR+120.5BP 17-07.11.28	1 000 000.00	914 026.44	0.20
USD MITSUBISHI UFI FINANCIAL GROUP INC 0.953%/VAR 21-19.07.25	2 900 000.00	2 737 434.12	0.59
USD MORGAN STANLEY 5.123%/VAR 23-01.02.29	940 000.00	935 301.23	0.20
USD NATWEST GROUP PLC 4.519%/VAR 18-25.06.24	1 300 000.00	1 297 641.75	0.28
USD PRUDENTIAL FUNDING PLC-REG-S-SUB 2.950%/VAR 21-03.11.33	2 135 000.00	2 136 885.00	0.39
USD SANTANDER HOLDINGS USA INC 6.499%/VAR 23-09.03.29	735 000.00	745 140.49	0.16
USD SANTANDER UK GROUP HOLDINGS PLC 6.534%/VAR 23-10.01.29	1 700 000.00	1 726 843.26	0.37
USD WESTPAC BANKING CORP-SUB 4.110%/VAR 19-24.07.34	1 540 000.00	1 361 169.04	0.29
<b>Total USD</b>		<b>23 880 111.92</b>	<b>5.13</b>
<b>Total Notes, floating rate</b>		<b>30 462 685.10</b>	<b>6.54</b>
<b>Medium term notes, fixed rate</b>			
<b>AUD</b>			
AUD AIR NEW ZEALAND LTD 6.50000% 22-25.05.29	950 000.00	628 041.28	0.13
AUD AURIZON NETWORK PTY LTD-REG-S 4.00000% 17-21.06.24	540 000.00	345 463.17	0.07
AUD AUSGRID FINANCE PTY LTD-REG-S 3.75000% 17-30.10.24	950 000.00	606 142.37	0.13
AUD AUSGRID FINANCE PTY LTD 1.81400% 20-05.02.27	3 220 000.00	1 848 121.78	0.40
AUD LEND LEASE FINANCE LTD-REG-S 3.70000% 21-31.03.31	1 320 000.00	678 632.28	0.15
AUD LENDLEASE FINANCE LTD-REG-S 3.40000% 20-27.10.27	2 080 000.00	1 205 057.50	0.26
AUD OPTUS FINANCE PTY LTD-REG-S 2.50000% 20-01.07.30	1 450 000.00	779 633.25	0.17
AUD QANTAS AIRWAYS LTD 3.15000% 21-27.09.28	870 000.00	495 396.10	0.11
AUD TRANSURBAN QUEENSLAND FINANCE PTY LTD 3.25000% 21-05.08.31	2 460 000.00	1 317 768.90	0.28
<b>Total AUD</b>		<b>7 904 256.63</b>	<b>1.70</b>
<b>EUR</b>			
EUR ABN AMRO BANK NV-REG-S 3.62500% 23-10.01.26	800 000.00	852 453.56	0.18
EUR AEROPORTI DI ROMA SPA-REG-S 1.75000% 21-30.07.31	390 000.00	337 639.16	0.07
EUR AIR LIQUIDE FINANCE SA-REG-S 2.87500% 22-16.09.32	600 000.00	611 694.07	0.13
EUR AKELIUS RESIDENTIAL PROPERTY AB-REG-S 1.75000% 17-07.02.25	1 000 000.00	999 850.42	0.21
EUR ASB FINANCE LTD-REG-S 0.25000% 21-08.09.28	1 170 000.00	1 110 315.07	0.24
EUR ASTRAZENCA PLC-REG-S 0.37500% 21-03.06.29	1 440 000.00	1 290 297.59	0.28
EUR AUSTRALIA PACIFIC AIR MELBOURNE-REG-S 1.75000% 14-15.10.24	700 000.00	719 687.86	0.15
EUR BANQUE FEDER DU CRE MUTUEL SA-REG-S-SUB 5.12500% 23-13.01.33	700 000.00	740 796.90	0.16
EUR BANQUE FEDERATIVE DU CREDIT MUT-REG-S 1.37500% 20-02.04.30	900 000.00	794 633.52	0.17
EUR BPCE SA-REG-S 4.50000% 23-13.01.33	2 700 000.00	2 895 545.08	0.62
EUR CANADIAN IMPERIAL BANK OF COMME-REG-S 0.37500% 22-10.03.26	900 000.00	880 105.64	0.19
EUR CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	500 000.00	513 412.44	0.11

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

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 CEZ AS-REG-S 2.37500% 22-06.04.27	655 000.00	650 965.03	0.14
EUR CHORUS LTD 3.62500% 22-07.09.29	565 000.00	589 002.66	0.13
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.87500% 18-19.01.26	1 100 000.00	1 121 575.16	0.24
EUR COOPERATIEVE RABOBANK UA-REG-S 4.00000% 23-10.01.30	2 300 000.00	2 432 761.94	0.52
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	1 200 000.00	1 028 445.34	0.22
EUR CREDIT AGRICOLE SA LONDON 1.25000% 16-14.04.26	1 300 000.00	1 297 396.80	0.28
EUR CREDIT SUISSE SCHWEIZ AG-REG-S 3.39000% 22-05.12.25	1 770 000.00	1 858 416.55	0.40
EUR CTP NV-REG-S 0.87500% 22-20.01.26	1 405 000.00	1 261 329.79	0.27
EUR DANFOSS FINANCE I BV-REG-S 0.12500% 21-28.04.26	1 200 000.00	1 148 806.33	0.25
EUR DANSKE BANK AS-REG-S-SUB 1.50000% 20-02.09.30	480 000.00	464 925.86	0.10
EUR DNB BANK ASA-REG-S 0.05000% 19-14.11.23	1 000 000.00	1 048 193.78	0.22
EUR EDP FINANCE BV-REG-S 3.87500% 22-11.03.30	370 000.00	396 330.67	0.08
EUR ELECTRICITE DE FRANCE-REG-S 2.00000% 19-09.12.49	900 000.00	558 248.56	0.12
EUR ELECTRICITE DE FRANCE-REG-S 4.62500% 23-25.01.43	1 200 000.00	1 214 466.16	0.26
EUR ELEENIA VERKKO OYJ-REG-S 0.37500% 20-06.02.27	700 000.00	656 542.70	0.14
EUR ELIA TRANSMISSIO BELGIUM SA-REG-S 0.87500% 20-28.04.30	500 000.00	444 926.18	0.10
EUR ENBW INTERNATIONAL FINANCE BV-REG-S 4.04900% 22-22.11.29	485 000.00	527 404.84	0.11
EUR ENGIE SA-REG-S 3.62500% 23-11.01.30	1 300 000.00	1 384 696.52	0.30
EUR EUROGRID GMBH-REG-S 3.27900% 22-05.09.31	400 000.00	415 056.61	0.09
EUR FERROVIE DELLO STATO ITALIANE SPA-REG-S 3.75000% 22-14.04.27	1 445 000.00	1 529 857.22	0.33
EUR GAS NETWORKS IRELAND-REG-S 1.37500% 16-05.12.26	600 000.00	593 166.96	0.13
EUR GAS NETWORKS IRELAND-REG-S 0.12500% 19-04.12.24	650 000.00	656 357.05	0.14
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 3.00000% 18-29.03.25	1 100 000.00	964 407.39	0.21
EUR GOLDMAN SACHS GROUP INC-REG-S 0.25000% 21-26.01.28	1 700 000.00	1 523 934.93	0.33
EUR KBC GROUP NV-REG-S 1.12500% 19-25.01.24	700 000.00	733 135.65	0.16
EUR KONINKLIJKE KPN NV-REG-S 0.87500% 21-15.11.33	1 400 000.00	1 120 539.33	0.24
EUR LINDE PLC-REG-S 1.37500% 22-31.03.31	2 000 000.00	1 843 005.45	0.40
EUR LSEG NETHERLANDS BV-REG-S 0.25000% 21-06.04.28	570 000.00	527 863.49	0.11
EUR LSEG NETHERLANDS BV-REG-S 0.75000% 21-06.04.33	500 000.00	407 781.12	0.09
EUR NATIONAL GAS TRANSMISSION PLC-REG-S 4.25000% 23-05.04.30	455 000.00	487 940.51	0.10
EUR NATIONAL GRID PLC-REG-S 3.87500% 23-16.01.29	780 000.00	832 634.04	0.18
EUR NBN CO LTD-REG-S 4.12500% 23-15.03.29	845 000.00	909 966.64	0.20
EUR NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 20-23.01.27	800 000.00	753 893.05	0.16
EUR OP CORPORATE BANK PLC 4.12500% 22-18.04.27	800 000.00	864 045.91	0.19
EUR ORANO SA-REG-S 5.37500% 22-15.05.27	400 000.00	440 049.70	0.09
EUR ORSTED AS REG-S 3.25000% 22-13.09.31	400 000.00	413 544.46	0.09
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	1 085 000.00	1 010 623.68	0.22
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S 0.25000% 20-22.01.25	2 000 000.00	1 981 794.61	0.43
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S 4.12500% 22-08.09.25	500 000.00	528 172.60	0.11
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	1 300 000.00	1 281 777.36	0.27
EUR REN FINANCE B V-REG-S 2.50000% 15-12.02.25	1 100 000.00	1 156 711.89	0.25
EUR RENTOKIL INITIAL FINANCE BV-REG-S 4.37500% 22-27.06.30	555 000.00	599 958.44	0.13
EUR ROYAL BANK OF CANADA-REG-S 0.62500% 22-23.03.26	940 000.00	926 049.98	0.20
EUR RTE EDF TRANSPORT SA-REG-S 1.00000% 16-19.10.26	700 000.00	691 616.99	0.15
EUR RWE AG-REG-S 2.75000% 22-24.05.30	1 100 000.00	1 086 147.58	0.23
EUR SCHNEIDER ELECTRIC SE-REG-S 3.12500% 23-13.10.29	700 000.00	744 989.40	0.16
EUR SELP FINANCE SARL-REG-S 3.75000% 22-10.08.27	605 000.00	600 619.03	0.13
EUR SOCIETE GENERALE SA-REG-S-SUB 5.62500% 23-02.06.33	1 300 000.00	1 379 186.06	0.30
EUR TELEFONAKTIEBOLAGET LM ERICSSON-REG-S 1.12500% 22-08.02.27	2 350 000.00	2 202 735.63	0.47
EUR TERNA -RETE ELETTRICA NAZIONALE-REG-S 3.62500% 23-21.04.29	1 370 000.00	1 450 230.87	0.31
EUR TORONTO-DOMINION BANK/THE-REG-S 3.63100% 22-13.12.29	1 965 000.00	2 016 240.27	0.43
EUR TOTAL CAPITAL INTERNATIONAL SA-REG-S 1.99400% 20-08.04.32	400 000.00	377 577.66	0.08
EUR UNICAJA BANCO SA-REG-S 4.50000% 22-30.06.25	700 000.00	741 161.39	0.16
EUR VAR ENERGI ASA-REG-S 5.50000% 23-04.05.29	420 000.00	451 508.87	0.10
EUR VF CORP 4.25000% 23-07.03.29	1 030 000.00	1 095 447.61	0.23
EUR VODAFONE GROUP PLC-REG-S 2.50000% 19-24.05.39	1 100 000.00	933 570.97	0.20
EUR VONOVIA SE-REG-S 0.37500% 21-16.06.27	600 000.00	530 288.37	0.11
EUR VONOVIA SE-REG-S 1.62500% 21-01.09.51	500 000.00	248 337.34	0.05
EUR VONOVIA SE-REG-S 5.00000% 22-23.11.30	300 000.00	306 729.12	0.07
EUR WESTERN POWER DISTRIBUTION EAST-REG-S 3.94900% 22-20.09.32	405 000.00	426 783.55	0.09
EUR WPP FINANCE SA-REG-S 4.12500% 23-30.05.28	590 000.00	633 761.78	0.14
<b>Total EUR</b>		<b>68 250 066.74</b>	<b>14.65</b>
<b>GBP</b>			
GBP ANGLIAN WATER SERVICES FINANCING-REG-S 4.50000% 13-22.02.26	600 000.00	726 192.38	0.16
GBP ANNINGTON FUNDING PLC-REG-S 4.75000% 22-09.08.33	900 000.00	946 666.36	0.20
GBP BAT CAPITAL CORP-REG-S 2.12500% 17-15.08.25	1 900 000.00	2 161 525.99	0.47
GBP BAT INTERNATIONAL FINANCE PLC-REG-S 2.25000% 16-09.09.52	450 000.00	211 506.83	0.05
GBP CADENT FINANCE PLC-REG-S 2.75000% 16-22.09.46	650 000.00	464 572.73	0.10
GBP GATWICK FUNDING LTD 5.25000% 12-23.01.26	161 000.00	198 702.38	0.04
GBP LLOYDS BANKING GROUP PLC-REG-S 2.25000% 17-16.10.24	600 000.00	707 982.46	0.15
GBP MACQUARIE GROUP LTD-REG-S 4.08000% 22-31.05.29	900 000.00	991 309.30	0.21
GBP SEVERN TRENT UTILITIES FINAN PLC-REG-S 4.62500% 22-30.11.34	790 000.00	894 507.24	0.19
GBP VICINITY CENTRES TRUST-REG-S 3.37500% 16-07.04.26	500 000.00	576 996.47	0.12
GBP WESTERN POWER DISTRIBUTION WEST MIDLAND 5.75000% 11-16.04.32	310 000.00	383 487.83	0.08
<b>Total GBP</b>		<b>8 263 449.97</b>	<b>1.77</b>
<b>USD</b>			
USD BANK OF AMERICA CORP 3.87500% 15-01.08.25	5 800 000.00	5 657 732.09	1.22
USD CASTLE PEAK POWER FINANCE CO LTD-REG-S 2.12500% 21-03.03.31	1 015 000.00	838 816.38	0.18
USD GC TREASURY CENTER CO LTD-REG-S 4.40000% 22-30.03.32	970 000.00	883 791.25	0.19
USD JOHN DEERE CAPITAL CORP 3.35000% 22-18.04.29	2 460 000.00	2 316 896.19	0.50
USD MIRVAC GROUP FINANCE LTD-REG-S 3.62500% 17-18.03.27	2 100 000.00	1 972 743.68	0.42
USD MORGAN STANLEY 4.00000% 15-23.07.25	2 020 000.00	1 975 562.34	0.42
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	900 000.00	877 789.43	0.19
USD PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 5.37500% 17-06.07.27	785 000.00	753 600.00	0.16
USD REC LTD-REG-S 2.25000% 21-01.09.26	1 520 000.00	1 364 010.00	0.29
USD REC LTD-REG-S 5.62500% 23-11.04.28	840 000.00	838 057.50	0.18
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	600 000.00	558 112.50	0.12
USD SHINHAN BANK CO LTD-REG-S-SUB 4.37500% 22-13.04.32	545 000.00	499 288.13	0.11
USD SHINHAN BANK-REG-S 4.50000% 23-12.04.28	835 000.00	826 917.20	0.18
USD TENCENT HOLDINGS LTD-REG-S 4.52500% 19-11.04.49	1 700 000.00	1 408 131.25	0.30
USD WALT DISNEY CO/THE 1.85000% 16-30.07.26	1 220 000.00	1 125 617.99	0.24
<b>Total USD</b>		<b>21 897 065.93</b>	<b>4.70</b>
<b>Total Medium term notes, fixed rate</b>		<b>106 314 839.27</b>	<b>22.82</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Medium term notes, zero coupon</b>			
<b>EUR</b>			
EUR NOVO NORDISK FINANCE NETHERLANDS BV 0.00000% 21-04.06.24	800 000.00	822 681.22	0.17
EUR STEDIN HOLDING NV-REG-S 0.00000% 21-16.11.26	640 000.00	606 933.97	0.13
<b>Total EUR</b>		<b>1 429 615.19</b>	<b>0.30</b>
<b>Total Medium term notes, zero coupon</b>		<b>1 429 615.19</b>	<b>0.30</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR ABANCA CORP BANCARIA SA-REG-S 0.500%/VAR 21-08.09.27	900 000.00	817 567.99	0.18
EUR ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP	300 000.00	319 222.32	0.07
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	1 400 000.00	1 347 483.02	0.29
EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	1 000 000.00	1 001 017.11	0.22
EUR BANCO DE SABADELL SA-REG-S 5.000%/VAR 23-07.06.29	1 200 000.00	1 276 546.43	0.27
EUR BANCO SANTANDER SA-REG-S-SUB 5.750%/VAR 23-23.08.33	1 100 000.00	1 170 402.11	0.25
EUR BARCLAYS PLC-REG-S 3.375%/VAR 20-02.04.25	900 000.00	949 455.65	0.20
EUR BNP PARIBAS SA-REG-S 2.750%/VAR 22-25.07.28	900 000.00	900 500.55	0.19
EUR BPCE SA-REG-S-SUB 5.750%/VAR 23-01.06.33	400 000.00	431 137.24	0.09
EUR CAIXABANK SA-REG-S 0.750%/VAR 20-10.07.26	800 000.00	796 653.03	0.17
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	800 000.00	813 843.68	0.18
EUR CREDIT AGRICOLE SA-REG-S 1.000%/VAR 20-22.04.26	1 300 000.00	1 304 645.20	0.28
EUR DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25	100 000.00	100 570.34	0.02
EUR DEUTSCHE BANK AG-REG-S 1.750%/VAR 20-19.11.30	600 000.00	506 724.58	0.11
EUR KBC GROUP NV-REG-S 4.375%/VAR 22-23.11.27	1 000 000.00	1 066 515.78	0.23
EUR KBC GROUP NV-REG-S-SUB 4.875%/VAR 23-25.04.33	900 000.00	943 173.58	0.20
EUR ORANGE SA-REG-S-SUB 5.375%/VAR 23-PRP	500 000.00	527 742.95	0.11
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	500 000.00	505 580.86	0.11
EUR TOTAL SE-REG-S-SUB 2.125%/VAR 21-PRP	1 000 000.00	768 924.63	0.17
EUR UBS GROUP AG-REG-S 4.625%/VAR 23-17.03.28	1 100 000.00	1 171 889.10	0.25
<b>Total EUR</b>		<b>16 719 596.15</b>	<b>3.59</b>
<b>GBP</b>			
GBP AVIVA PLC-REG-S-SUB 5.125%/VAR 15-04.06.50	800 000.00	880 194.12	0.19
GBP CYBG PLC-REG-S 3.375%/VAR 18-24.04.26	750 000.00	852 421.52	0.18
GBP M&G PLC-REG-S-SUB 5.000%/VAR 15-20.07.55	550 000.00	590 777.49	0.13
<b>Total GBP</b>		<b>2 323 393.13</b>	<b>0.50</b>
<b>USD</b>			
USD BANK OF AMERICA CORP 3.384%/VAR 22-02.04.26	1 660 000.00	1 597 194.12	0.34
USD MORGAN STANLEY 2.239%/VAR 21-21.07.32	2 920 000.00	2 329 431.58	0.50
<b>Total USD</b>		<b>3 926 625.70</b>	<b>0.84</b>
<b>Total Medium term notes, floating rate</b>		<b>22 969 614.98</b>	<b>4.93</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR ABBOTT IRELAND FINING DAC-REG-S 0.87500% 18-27.09.23	900 000.00	950 729.85	0.20
EUR ALSTRIA OFFICE REIT-AG-REG-S 1.50000% 20-23.06.26	700 000.00	604 478.70	0.13
EUR AUTOSTRADE PER L'ITALIA SPA REG-S 2.00000% 21-15.01.30	1 250 000.00	1 118 525.46	0.24
EUR BOUYGUES SA-REG-S 3.87500% 23-17.07.31	1 400 000.00	1 493 277.31	0.32
EUR BOUYGUES SA-REG-S 4.62500% 22-07.06.32	2 600 000.00	2 921 401.84	0.63
EUR BPCE SA-REG-S 0.25000% 20-15.01.26	1 900 000.00	1 847 415.05	0.40
EUR CHUBB INA HOLDINGS INC 2.50000% 18-15.03.38	1 500 000.00	1 302 712.36	0.28
EUR FCC AQUALIA SA-REG-S 2.62900% 17-08.06.27	725 000.00	727 199.50	0.16
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.37500% 17-27.01.25	950 000.00	969 886.93	0.21
EUR INTERNATIONAL BUSINESS MACHINES CORP 4.00000% 23-06.02.43	300 000.00	311 453.65	0.07
EUR LIBERTY MUTUAL GROUP INC-REG-S 2.75000% 16-04.05.26	550 000.00	564 678.63	0.12
EUR LONZA FINANCE INTERNATIONAL NV-REG-S 3.87500% 23-25.05.33	595 000.00	638 738.09	0.14
EUR MAPFRE SA-REG-S-SUB 2.87500% 22-13.04.30	700 000.00	642 878.77	0.14
EUR POSCO-REG-S 0.50000% 20-17.01.24	1 070 000.00	1 113 135.66	0.24
EUR RESA SA/BELGIUM-REG-S 1.00000% 16-22.07.26	700 000.00	685 804.22	0.15
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	1 300 000.00	1 186 529.32	0.25
EUR TRANSPORT ET INFRASTRUCTURES GAZ-REG-S 2.20000% 15-05.08.25	600 000.00	620 779.79	0.13
EUR UMG GROUPE VYV 1.62500% 19-02.07.29	600 000.00	543 228.70	0.12
EUR UTAH ACQUISITION SUB INC-REG-S 3.12500% 16-22.11.28	400 000.00	396 132.91	0.08
EUR VVO-YHTYMA OYJ-REG-S 1.62500% 16-17.10.23	1 000 000.00	1 050 355.84	0.22
<b>Total EUR</b>		<b>19 689 342.58</b>	<b>4.23</b>
<b>GBP</b>			
GBP BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	740 000.00	609 332.77	0.13
GBP CPUK FINANCE LTD-REG-S 5.87600% 23-28.08.27	905 000.00	1 090 418.86	0.23
GBP DERWENT LONDON PLC-REG-S 1.87500% 21-17.11.31	1 260 000.00	1 098 060.60	0.24
GBP NORTHUMBRIAN WATER FINANCE PLC-REG-S 1.62500% 16-11.10.26	550 000.00	595 288.78	0.13
GBP PACIFIC LIFE GLOBAL FUNDING II-REG-S 5.00000% 23-12.01.28	820 000.00	983 936.56	0.21
GBP ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	1 800 000.00	2 015 497.90	0.43
GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23	1 850 000.00	2 291 954.50	0.49
<b>Total GBP</b>		<b>8 684 489.97</b>	<b>1.86</b>
<b>USD</b>			
USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	796 000.00	601 266.52	0.13
USD CENTERPOINT ENERGY HOUSTON ELEC 4.95000% 23-01.04.33	1 180 000.00	1 184 772.84	0.25
USD CITIGROUP INC 3.87500% 13-25.10.23	4 170 000.00	4 143 399.78	0.89
USD CK HUTCHISON INTERNATIONAL 23 LTD-REG-S 4.87500% 23-21.04.33	1 930 000.00	1 935 693.50	0.42
USD CONSUMERS ENERGY COMPANY 3.25000% 16-15.08.46	360 000.00	261 951.43	0.06
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 2.70000% 21-12.07.26	1 235 000.00	427 285.30	0.09
USD DUKE ENERGY CAROLINAS LLC 4.00000% 12-30.09.42	1 010 000.00	835 608.74	0.18
USD DUKE ENERGY OHIO INC 5.25000% 23-01.04.33	470 000.00	476 627.21	0.10

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

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 DUKE ENERGY PROGRESS LLC 5.25000% 23-15.03.33	990 000.00	1 010 540.12	0.22
USD GOLDMAN SACHS GROUP INC-SUB 5.15000% 15-22.05.45	960 000.00	885 708.27	0.19
USD KUBOTA CREDIT CORP USA-REG-S 4.95800% 23-31.05.26	2 235 000.00	2 235 878.36	0.48
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	737 000.00	562 036.20	0.12
USD NATL RURAL UTIL COOPERATIVE FIN CORP 3.70000% 19-15.03.29	440 000.00	415 203.56	0.09
USD PACIFIC GAS AND ELECTRIC CO 6.75000% 23-15.01.53	1 470 000.00	1 440 317.76	0.31
USD PACIFICORP 6.00000% 09-15.01.39	970 000.00	1 012 074.93	0.22
USD PHILLIPS 66 4.65000% 14-15.11.34	470 000.00	439 468.98	0.09
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	810 000.00	792 435.57	0.17
USD SHELL INTERNATIONAL FINANCE BV 4.37500% 15-11.05.45	630 000.00	557 986.73	0.12
USD SOUTHERN CALIFORNIA EDISON CO 4.00000% 17-01.04.47	730 000.00	573 327.83	0.12
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	470 000.00	456 635.97	0.10
USD SOUTHERN CALIFORNIA EDISON CO 2.85000% 19-01.08.29	710 000.00	628 780.55	0.13
USD STAR ENERGY GEOTHERMAL DARAJAT II-REG-S 4.85000% 20-14.10.38	1 055 000.00	911 454.06	0.20
USD TIME WARNER CABLE LLC 4.50000% 12-15.09.42	600 000.00	444 658.79	0.09
<b>Total USD</b>		<b>22 233 113.00</b>	<b>4.77</b>

**Total Bonds, fixed rate** 50 606 945.55 10.86

#### Bonds, floating rate

EUR			
EUR AG INSURANCE SA/NV-REG-S-SUB 3.500%/VAR 15-30.06.47	1 000 000.00	974 543.33	0.21
EUR ALLIANDER NV-REG-S-SUB 1.625%/VAR 18-PRP	400 000.00	390 192.60	0.08
EUR BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 4.625%/VAR 23-13.01.31	1 400 000.00	1 501 351.96	0.32
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	900 000.00	886 328.89	0.19
EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	800 000.00	737 749.73	0.16
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	800 000.00	818 764.80	0.18
EUR ELM BV-REG-S-SUB 2.600%/VAR 15-PRP	650 000.00	639 960.11	0.14
EUR OMY AG-REG-S-SUB 2.875%/VAR 18-PRP	700 000.00	724 004.29	0.15
EUR ORSTED A/S-REG-S-SUB 2.250%/VAR 17-24.11.3017	240 000.00	243 190.03	0.05
EUR RABOBANK NEDERLAND NV-REG-S-SUB 3.250%/VAR 19-PRP	600 000.00	523 574.50	0.11
EUR SOCIETE GENERALE SA-REG-S 0.500%/VAR 21-12.06.29	900 000.00	781 097.78	0.17
EUR SWISS LIFE AG VIA DEMETER INV BV-SUB 4.375%/VAR 15-PRP	1 000 000.00	1 030 119.12	0.22
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	900 000.00	834 621.98	0.18
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	600 000.00	505 331.40	0.11
<b>Total EUR</b>		<b>10 590 830.52</b>	<b>2.27</b>

GBP			
GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	1 660 000.00	1 849 499.22	0.40
<b>Total GBP</b>		<b>1 849 499.22</b>	<b>0.40</b>

USD			
USD BP CAPITAL MARKETS PLC-SUB 4.875%/VAR 20-PRP	850 000.00	772 437.50	0.16
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	2 300 000.00	2 278 552.96	0.49
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	1 600 000.00	1 194 678.40	0.26
<b>Total USD</b>		<b>4 245 668.86</b>	<b>0.91</b>

**Total Bonds, floating rate** 16 685 998.60 3.58

**Total Transferable securities and money market instruments listed on an official stock exchange** 398 258 347.14 85.47

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

##### Notes, fixed rate

CAD			
CAD CANADIAN PACIFIC RAILWAY CO 2.54000% 21-28.02.28	1 010 000.00	675 300.88	0.14
CAD METROPOLITAN LIFE GLOBAL FUNDIN I-REG-S 1.95000% 21-20.03.28	2 100 000.00	1 351 234.83	0.29
CAD PEPSICO INC 2.15000% 17-06.05.24	950 000.00	679 947.84	0.15
<b>Total CAD</b>		<b>2 706 483.55</b>	<b>0.58</b>

USD			
USD AKER BP ASA-144A 2.00000% 21-15.07.26	490 000.00	441 818.99	0.10
USD AKER BP ASA-144A 3.00000% 20-15.01.25	750 000.00	717 244.62	0.15
USD AKER BP ASA-144A 3.10000% 21-15.07.31	490 000.00	407 969.81	0.09
USD AKER BP ASA-144A 4.00000% 20-15.01.31	1 800 000.00	1 613 552.29	0.35
USD ALCON FINANCE CORP-144A 5.75000% 22-06.12.52	535 000.00	551 098.85	0.12
USD AUSTRALIA & NEW ZEALAND BNK-REG-S-SUB 4.50000% 14-19.03.24	800 000.00	789 192.00	0.17
USD AVOLON HOLDINGS FUNDING LTD-144A 2.12500% 21-21.02.26	570 000.00	501 166.80	0.11
USD BANK OF MONTREAL 5.20000% 23-12.12.24	1 365 000.00	1 359 226.02	0.29
USD BAXTER INTERNATIONAL INC 2.27200% 22-01.12.28	780 000.00	671 900.53	0.14
USD BROADCOM INC-144A 1.95000% 21-15.02.28	490 000.00	425 947.51	0.09
USD BROADCOM INC-144A 2.60000% 21-15.02.33	1 800 000.00	1 399 774.00	0.30
USD BROADCOM INC-144A 3.41900% 21-15.04.33	1 040 000.00	863 755.07	0.19
USD CAMERON LNG LLC-144A 3.30200% 19-15.01.35	850 000.00	708 988.59	0.15
USD CANADIAN IMPERIAL BANK OF COMMERCE 5.14400% 23-28.04.25	625 000.00	621 425.40	0.13
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 5.12500% 20-01.04.25	740 000.00	740 077.89	0.16
USD COLONIAL ENTERPRISES INC-144A 3.25000% 20-15.05.30	600 000.00	534 468.76	0.11
USD COMCAST CORP 2.93700% 22-01.11.56	2 559 000.00	1 639 516.81	0.35
USD COMMONWEALTH BANK OF AUSTRALIA 5.07900% 23-10.01.25	1 145 000.00	1 145 412.20	0.25
USD CONTINENTAL RESOURCES-144A 2.26800% 21-15.11.26	760 000.00	679 592.46	0.15
USD CSL FINANCE PLC-144A 4.05000% 22-27.04.29	1 695 000.00	1 620 652.04	0.35
USD DELL INTERNATIONAL LLC / EMC CORP 5.85000% 21-15.07.25	510 000.00	516 692.55	0.11
USD DELL INTERNATIONAL LLC / EMC CORP 5.30000% 21-01.10.29	2 020 000.00	2 012 276.82	0.43
USD ENEL FINANCE INTERNATIONAL NV-144A 7.50000% 22-14.10.32	560 000.00	619 290.85	0.13
USD EQT CORP-144A 3.12500% 21-15.05.26	470 000.00	435 116.67	0.09
USD ERAC USA FINANCE LLC-144A 5.62500% 12-15.03.42	730 000.00	728 547.00	0.16
USD EXELON CORP 2.75000% 22-15.03.27	550 000.00	508 161.10	0.11
USD HCA INC-144A 3.62500% 22-15.03.32	505 000.00	440 146.03	0.09
USD HONEYWELL INTERNATIONAL INC 4.95000% 22-15.02.28	1 080 000.00	1 105 630.27	0.24

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD INFOR INC-144A 1.75000% 20-15.07.25	750 000.00	684 540.39	0.15
USD JABIL INC 5.45000% 23-01.02.29	195 000.00	192 190.21	0.04
USD KINDER MORGAN INC-144A 5.62500% 13-15.11.23	1 540 000.00	1 536 654.52	0.33
USD LIBERTY MUTUAL GROUP INC-144A 4.56900% 19-01.02.29	790 000.00	750 927.62	0.16
USD MPLX LP 4.25000% 20-01.12.27	310 000.00	298 161.20	0.06
USD ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28	570 000.00	547 340.23	0.12
USD ONCOR ELECTRIC DELIVERY CO 3.80000% 19-01.06.49	590 000.00	474 807.89	0.10
USD PHILLIPS 66 COMPANY 4.68000% 23-15.02.45	300 000.00	253 981.81	0.05
USD SOCIETE GENERALE SA-SUB-144A 7.36700% 23-10.01.53	1 845 000.00	1 770 106.59	0.38
USD SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40	1 570 000.00	1 616 783.37	0.35
USD TEACHERS INSURANCE&ANNUITY ASS-144A-SUB 4.90000% 14-15.09.44	590 000.00	536 672.24	0.12
USD TECK RESOURCES LTD 3.90000% 20-15.07.30	600 000.00	549 729.60	0.12
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	690 000.00	606 068.40	0.13
USD TRITON CONTAINER INTERNATIONAL LTD-144A 1.15000% 21-07.06.24	360 000.00	339 367.50	0.07
USD UNITD AIRLNS 2016-1 CL B PAS THROUGH TRT 3.65000% 17-07.01.26	355 000.00	185 011.29	0.04
USD WARNERMEDIA HOLDINGS INC 5.39100% 23-15.03.62	300 000.00	233 361.45	0.05
USD XCEL ENERGY INC 4.80000% 11-15.09.41	1 720 000.00	1 531 928.19	0.33
<b>Total USD</b>		<b>35 906 274.43</b>	<b>7.71</b>
<b>Total Notes, fixed rate</b>		<b>38 612 757.98</b>	<b>8.29</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD HSBC HOLDINGS PLC 6.332%/VAR 23-09.03.44	355 000.00	367 501.33	0.08
USD STATE STREET CORP 2.901%/VAR 20-30.03.26	850 000.00	811 818.68	0.17
<b>Total USD</b>		<b>1 179 320.01</b>	<b>0.25</b>
<b>Total Notes, floating rate</b>		<b>1 179 320.01</b>	<b>0.25</b>
<b>Medium term notes, fixed rate</b>			
<b>AUD</b>			
AUD AIR NEW ZEALAND LTD 5.70000% 22-25.05.26	1 230 000.00	797 029.30	0.17
AUD AURIZON FINANCE PTY LTD 3.00000% 21-09.03.28	1 700 000.00	950 995.98	0.20
AUD NETWORK FINANCE CO PTY LTD 2.57900% 21-03.10.28	2 840 000.00	1 582 106.24	0.34
AUD VICTORIA POWER NETWORKS FINANCE PTY LTD 2.13200% 21-21.04.28	1 300 000.00	722 706.06	0.16
<b>Total AUD</b>		<b>4 052 837.58</b>	<b>0.87</b>
<b>CAD</b>			
CAD BELL CANADA 4.75000% 14-29.09.44	190 000.00	128 998.16	0.02
<b>Total CAD</b>		<b>128 998.16</b>	<b>0.02</b>
<b>GBP</b>			
GBP NATIONAL GRID ELECTRICITY TRANSMISSION 4.00000% 12-08.06.27	550 000.00	638 538.02	0.15
<b>Total GBP</b>		<b>638 538.02</b>	<b>0.15</b>
<b>Total Medium term notes, fixed rate</b>		<b>4 820 373.76</b>	<b>1.04</b>
<b>Medium term notes, floating rate</b>			
<b>AUD</b>			
AUD NATIONAL AUSTRALIA BANK-SUB 6.322%/VAR 22-03.08.32	1 360 000.00	891 873.66	0.19
<b>Total AUD</b>		<b>891 873.66</b>	<b>0.19</b>
<b>Total Medium term notes, floating rate</b>		<b>891 873.66</b>	<b>0.19</b>
<b>Bonds, fixed rate</b>			
<b>AUD</b>			
AUD NSW ELECTRICITY NETWORKS FIN PTY-REG-S 2.54300% 20-23.09.30	1 700 000.00	879 529.92	0.19
<b>Total AUD</b>		<b>879 529.92</b>	<b>0.19</b>
<b>USD</b>			
USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	2 495 000.00	2 477 585.72	0.53
USD MONONGAHELA POWER CO-144A 5.40000% 13-15.12.43	515 000.00	505 074.12	0.11
<b>Total USD</b>		<b>2 982 659.84</b>	<b>0.64</b>
<b>Total Bonds, fixed rate</b>		<b>3 862 189.76</b>	<b>0.83</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR BANKINTER SA-REG-S 4.375%/VAR 23-03.05.30	800 000.00	853 442.90	0.18
<b>Total EUR</b>		<b>853 442.90</b>	<b>0.18</b>
<b>USD</b>			
USD SCENTRE GROUP TRUST 2-REG-S-SUB 4.750%/VAR 20-24.09.80	1 650 000.00	1 494 628.74	0.32
<b>Total USD</b>		<b>1 494 628.74</b>	<b>0.32</b>
<b>Total Bonds, floating rate</b>		<b>2 348 071.64</b>	<b>0.50</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>51 714 586.81</b>	<b>11.10</b>

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

The notes are an integral part of the financial statements.



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

### Medium term notes, fixed rate

AUD				
AUD	STOCKLAND TRUST-REG-S 2.300000% 21-24.03.28	1 310 000.00	738 625.04	0.16
AUD	WORLEY FINANCIAL SERVICES PTY LTD-REG-S 5.950000% 23-13.10.28	2 920 000.00	1 864 431.91	0.40
<b>Total AUD</b>			<b>2 603 056.95</b>	<b>0.56</b>

<b>Total Medium term notes, fixed rate</b>		<b>2 603 056.95</b>	<b>0.56</b>
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<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>2 603 056.95</b>	<b>0.56</b>
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<b>Total investments in securities</b>		<b>452 575 990.90</b>	<b>97.13</b>
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## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR	EURO-BUND FUTURE 08.06.23	-59.00	-336 514.47	-0.07
EUR	EURO-BOBL FUTURE 08.06.23	-68.00	-219 659.24	-0.05
EUR	EURO-BUXL FUTURE 08.06.23	-15.00	-115 458.63	-0.01
AUD	AUSTRALIA 10YR BOND FUTURE 15.06.23	-119.00	10 751.48	0.00
CAD	CAN 10YR BOND FUTURE 20.09.23	67.00	2 464.50	0.00
USD	US 5YR TREASURY NOTE FUTURE 29.09.23	205.00	100 898.54	0.02
USD	US 10YR ULTRA NOTE FUTURE 20.09.23	80.00	99 375.04	0.02
USD	US 10YR TREASURY NOTE FUTURE 20.09.23	422.00	293 422.09	0.06
USD	US ULTRA LONG BOND (CBT) FUTURE 20.09.23	86.00	245 234.42	0.05
<b>Total Financial Futures on bonds</b>			<b>80 513.73</b>	<b>0.02</b>

<b>Total Derivative instruments listed on an official stock exchange</b>		<b>80 513.73</b>	<b>0.02</b>
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<b>Total Derivative instruments</b>		<b>80 513.73</b>	<b>0.02</b>
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### Forward Foreign Exchange contracts

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

USD	22 041 429.91	AUD	32 860 000.00	6.6.2023	775 199.35	0.17
USD	8 176 054.86	CAD	11 090 000.00	6.6.2023	17 228.73	0.00
USD	32 762 288.99	GBP	26 270 000.00	6.6.2023	202 480.50	0.04
EUR	57 543 700.00	USD	63 157 951.09	6.6.2023	-1 806 633.71	-0.39
USD	155 596 302.23	EUR	141 765 000.00	6.6.2023	4 450 833.51	0.96
CHF	115 099 900.00	USD	128 472 184.24	6.6.2023	-2 546 793.20	-0.55
EUR	5 189 225.94	USD	5 740 000.00	6.6.2023	-207 407.42	-0.03
GBP	5 340 000.00	USD	6 743 597.64	6.6.2023	-125 045.02	-0.03
USD	9 355 178.03	EUR	8 550 800.00	6.6.2023	238 578.91	0.05
EUR	3 500 000.00	USD	3 816 790.25	6.6.2023	-85 198.25	-0.02
EUR	7 500 000.00	USD	8 117 394.75	6.6.2023	-121 126.17	-0.03
USD	709 266.21	EUR	656 700.00	6.6.2023	9 112.93	0.00
USD	2 148 681.06	CHF	1 927 400.00	6.6.2023	40 003.31	0.01
AUD	6 610 000.00	USD	4 316 924.90	6.6.2023	-39 086.07	-0.01
USD	541 929.03	EUR	505 600.00	6.6.2023	2 873.91	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>805 021.31</b>	<b>0.17</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>15 190 144.21</b>	<b>3.26</b>
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<b>Other assets and liabilities</b>		<b>-2 726 681.23</b>	<b>-0.58</b>
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<b>Total net assets</b>		<b>465 924 988.92</b>	<b>100.00</b>
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# UBS (Lux) Bond SICAV – Global Dynamic (USD)

## Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in USD		1 296 723 364.78	1 073 426 743.85	1 387 273 948.99
<b>Class (EUR hedged) I-A1-acc</b>	<b>LU1240811650</b>			
Shares outstanding		604 655.0600	322 802.7180	696 720.5160
Net asset value per share in EUR		96.18	97.92	103.07
Issue and redemption price per share in EUR <sup>1</sup>		96.18	97.92	103.07
<b>Class I-A2-acc<sup>2</sup></b>	<b>LU2189802106</b>			
Shares outstanding		-	-	984 720.2910
Net asset value per share in USD		-	-	104.75
Issue and redemption price per share in USD <sup>1</sup>		-	-	104.75
<b>Class I-A3-acc<sup>3</sup></b>	<b>LU2099389871</b>			
Shares outstanding		1 240 491.7840	1 008 279.6370	-
Net asset value per share in USD		100.64	99.73	-
Issue and redemption price per share in USD <sup>1</sup>		100.64	99.73	-
<b>Class (EUR hedged) I-A3-acc</b>	<b>LU2134544555</b>			
Shares outstanding		36 625.7670	33 212.6330	43 257.2780
Net asset value per share in EUR		111.65	113.56	119.41
Issue and redemption price per share in EUR <sup>1</sup>		111.65	113.56	119.41
<b>Class I-B-acc</b>	<b>LU2113590561</b>			
Shares outstanding		52 403.2140	108 417.0740	296 804.2700
Net asset value per share in USD		99.01	97.64	101.26
Issue and redemption price per share in USD <sup>1</sup>		99.01	97.64	101.26
<b>Class (EUR hedged) I-B-acc</b>	<b>LU1193130314</b>			
Shares outstanding		59 049.6140	327 004.9150	410 405.4760
Net asset value per share in EUR		99.10	100.27	104.90
Issue and redemption price per share in EUR <sup>1</sup>		99.10	100.27	104.90
<b>Class I-X-acc</b>	<b>LU1138686867</b>			
Shares outstanding		125 172.3510	289 585.6960	378 558.2010
Net asset value per share in USD		133.51	131.57	136.37
Issue and redemption price per share in USD <sup>1</sup>		133.51	131.57	136.37
<b>Class (CHF hedged) I-X-acc</b>	<b>LU1557225098</b>			
Shares outstanding		835 831.2770	824 422.3640	511 993.5060
Net asset value per share in CHF		115.82	118.47	123.99
Issue and redemption price per share in CHF <sup>1</sup>		115.82	118.47	123.99
<b>Class (EUR hedged) I-X-acc</b>	<b>LU1822788151</b>			
Shares outstanding		98 845.9650	155 895.5390	121 225.2080
Net asset value per share in EUR		107.53	108.73	113.68
Issue and redemption price per share in EUR <sup>1</sup>		107.53	108.73	113.68
<b>Class (AUD hedged) I-X-qdist<sup>4</sup></b>	<b>LU2561993515</b>			
Shares outstanding		15 000.0000	-	-
Net asset value per share in AUD		99.38	-	-
Issue and redemption price per share in AUD <sup>1</sup>		99.38	-	-
<b>Class (CAD hedged) I-X-qdist<sup>5</sup></b>	<b>LU2493301084</b>			
Shares outstanding		2 891 699.4150	-	-
Net asset value per share in CAD		103.15	-	-
Issue and redemption price per share in CAD <sup>1</sup>		103.15	-	-
<b>Class K-B-acc</b>	<b>LU2282404438</b>			
Shares outstanding		386 501.3160	296 651.9660	326 900.0000
Net asset value per share in USD		97.00	95.69	99.29
Issue and redemption price per share in USD <sup>1</sup>		97.00	95.69	99.29
<b>Class K-X-acc</b>	<b>LU1860987145</b>			
Shares outstanding		140 788.8360	223 508.6630	164 788.8360
Net asset value per share in USD		118.06	116.39	120.69
Issue and redemption price per share in USD <sup>1</sup>		118.06	116.39	120.69
<b>Class K-X-dist</b>	<b>LU1917356179</b>			
Shares outstanding		100 671.0950	149 093.0950	149 093.0950
Net asset value per share in USD		99.05	100.45	107.42
Issue and redemption price per share in USD <sup>1</sup>		99.05	100.45	107.42
<b>Class P-4%-mdist</b>	<b>LU2051222904</b>			
Shares outstanding		164 187.5190	30 110.7940	43 916.0810
Net asset value per share in USD		88.02	91.54	100.16
Issue and redemption price per share in USD <sup>1</sup>		88.02	91.54	100.16
<b>Class P-acc</b>	<b>LU0891671751</b>			
Shares outstanding		800 351.7220	622 714.0450	649 268.7490
Net asset value per share in USD		123.42	123.39	129.75
Issue and redemption price per share in USD <sup>1</sup>		123.42	123.39	129.75

	ISIN	31.5.2023	31.5.2022	31.5.2021
<b>Class (CHF hedged) P-acc</b>	<b>LU0891672213</b>			
Shares outstanding		103 183.9340	101 053.1660	124 770.3430
Net asset value per share in CHF		101.89	105.77	112.36
Issue and redemption price per share in CHF <sup>1</sup>		101.89	105.77	112.36
<b>Class (EUR hedged) P-acc</b>	<b>LU0891672056</b>			
Shares outstanding		1 985 523.8380	2 373 561.3340	2 792 700.8260
Net asset value per share in EUR		106.71	109.52	116.22
Issue and redemption price per share in EUR <sup>1</sup>		106.71	109.52	116.22
<b>Class P-dist</b>	<b>LU0891671835</b>			
Shares outstanding		63 264.7970	48 293.2440	44 236.5250
Net asset value per share in USD		107.17	108.32	115.52
Issue and redemption price per share in USD <sup>1</sup>		107.17	108.32	115.52
<b>Class (CHF hedged) P-dist</b>	<b>LU0891672304</b>			
Shares outstanding		50 744.0340	36 153.5680	40 564.8980
Net asset value per share in CHF		87.95	92.68	100.14
Issue and redemption price per share in CHF <sup>1</sup>		87.95	92.68	100.14
<b>Class (EUR hedged) P-dist</b>	<b>LU0891672130</b>			
Shares outstanding		71 231.8920	100 801.5470	145 771.3230
Net asset value per share in EUR		91.81	95.86	103.31
Issue and redemption price per share in EUR <sup>1</sup>		91.81	95.86	103.31
<b>Class Q-4%-mdist</b>	<b>LU2038039314</b>			
Shares outstanding		134 625.6520	137 554.7230	128 104.7630
Net asset value per share in USD		89.44	92.44	100.52
Issue and redemption price per share in USD <sup>1</sup>		89.44	92.44	100.52
<b>Class Q-acc</b>	<b>LU1240774783</b>			
Shares outstanding		1 001 235.4480	804 984.6060	983 891.7330
Net asset value per share in USD		123.57	122.80	128.35
Issue and redemption price per share in USD <sup>1</sup>		123.57	122.80	128.35
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240774437</b>			
Shares outstanding		409 586.8050	412 244.6670	474 582.3430
Net asset value per share in CHF		103.08	106.37	112.32
Issue and redemption price per share in CHF <sup>1</sup>		103.08	106.37	112.32
<b>Class (EUR hedged) Q-acc</b>	<b>LU1240774601</b>			
Shares outstanding		683 889.8650	617 139.2940	845 260.0870
Net asset value per share in EUR		106.78	108.94	114.91
Issue and redemption price per share in EUR <sup>1</sup>		106.78	108.94	114.91
<b>Class Q-dist</b>	<b>LU1240774866</b>			
Shares outstanding		188 453.1270	219 860.9530	235 677.3560
Net asset value per share in USD		107.77	109.38	117.01
Issue and redemption price per share in USD <sup>1</sup>		107.77	109.38	117.01
<b>Class (CHF hedged) Q-dist</b>	<b>LU1240774510</b>			
Shares outstanding		189 083.7990	143 870.9260	153 651.6680
Net asset value per share in CHF		89.74	94.47	101.94
Issue and redemption price per share in CHF <sup>1</sup>		89.74	94.47	101.94
<b>Class (EUR hedged) Q-dist</b>	<b>LU1109640307</b>			
Shares outstanding		79 746.5310	57 812.7180	68 774.5520
Net asset value per share in EUR		91.04	94.64	102.27
Issue and redemption price per share in EUR <sup>1</sup>		91.04	94.64	102.27

<sup>1</sup> See note 1

<sup>2</sup> For the period from 2.7.2020 to 12.4.2022 the share class I-A2-acc was in circulation

<sup>3</sup> First NAV: 13.4.2022

<sup>4</sup> First NAV: 10.1.2023

<sup>5</sup> First NAV: 14.7.2022

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class (EUR hedged) I-A1-acc	EUR	-1.8%	-5.0%	4.8%
Class I-A2-acc <sup>1</sup>	USD	-	-	-
Class I-A3-acc	USD	0.9%	-	-
Class (EUR hedged) I-A3-acc	EUR	-1.7%	-4.9%	4.9%
Class I-B-acc	USD	1.4%	-3.6%	-
Class (EUR hedged) I-B-acc	EUR	-1.2%	-4.4%	-
Class I-X-acc	USD	1.5%	-3.5%	6.6%
Class (CHF hedged) I-X-acc	CHF	-2.2%	-4.5%	5.3%
Class (EUR hedged) I-X-acc	EUR	-1.1%	-4.4%	5.5%
Class (AUD hedged) I-X-qdist <sup>2</sup>	AUD	-	-	-
Class (CAD hedged) I-X-qdist <sup>2</sup>	CAD	-	-	-
Class K-B-acc	USD	1.4%	-3.6%	-
Class K-X-acc	USD	1.4%	-3.6%	6.5%
Class K-X-dist	USD	1.4%	-3.6%	6.5%
Class P-4%-mdist	USD	0.0%	-4.9%	5.0%
Class P-acc	USD	0.0%	-4.9%	5.0%
Class (CHF hedged) P-acc	CHF	-3.7%	-5.9%	3.7%
Class (EUR hedged) P-acc	EUR	-2.6%	-5.8%	3.9%
Class P-dist	USD	0.0%	-4.9%	5.0%
Class (CHF hedged) P-dist	CHF	-3.7%	-5.9%	3.7%
Class (EUR hedged) P-dist	EUR	-2.6%	-5.8%	3.9%

	Currency	2022/2023	2021/2022	2020/2021
Class Q-4%-mdist	USD	0.6%	-4.3%	5.7%
Class Q-acc	USD	0.6%	-4.3%	5.7%
Class (CHF hedged) Q-acc	CHF	-3.1%	-5.3%	4.4%
Class (EUR hedged) Q-acc	EUR	-2.0%	-5.2%	4.6%
Class Q-dist	USD	0.6%	-4.3%	5.7%
Class (CHF hedged) Q-dist	CHF	-3.1%	-5.3%	4.4%
Class (EUR hedged) Q-dist	EUR	-2.0%	-5.2%	4.6%

<sup>1</sup> For the period from 2.7.2020 to 12.4.2022 the share class I-A2-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

In the financial year, from 1 June 2022 to 31 May 2023, yields across fixed income markets increased as Central Banks embarked upon aggressive monetary tightening cycles designed to counteract rising inflation. In the US, the Federal Reserve raised the Fed Funds rate by 425bp to 5.00 – 5.25% in its most aggressive hiking cycle since the 1980s, sending yields on US Treasuries to decade-highs. Other Central Banks across both developed and emerging markets also tightened policy aggressively, causing a significant repricing of yields higher across global fixed income markets, particularly during the first half of the financial year. As hiking cycles ran their course, investors turned their attention to the conclusion of tightening cycles and potential rate cuts. Yields remained volatile but no longer as one directional as during the first half of the financial year. In particular, late Q1/early Q2 saw bouts of extreme volatility as the collapse of several mid-sized lenders in the US and the acquisition of Credit Suisse by UBS led to concerns over the health of the banking system on both sides of the Atlantic. These concerns have since moderated, but the direction of inflation, monetary policy, and hence global bond yields remains uncertain.

The subfund delivered a positive total performance over the financial year. Duration management was the key positive contributor during the period. Positioning the strategy close to the minimum of the permitted duration range at the beginning of the period as yields rose and adding duration towards the end of 2022 as yields peaked was the key positive driver. Within credit sectors, exposure to high yield Corporates, Securitized and Emerging Market Debt sectors was a detractor from total returns as spreads widened. The duration of the strategy is currently 4.6 years as we look to increase strategy duration at higher yields. We are long duration in markets where we think central banks are close to the end of their tightening cycle and markets that provide attractive risk-adjusted yields balanced with negative duration where yields are lower and have more room to rise or central banks haven't started tightening yet. We own a diversified basket of EM issuers with reasonably good fundamentals where we see attractive risk-adjusted carry, with limited default risk and defensive and selective allocations to investment grade and high yield corporates, while maintaining ample liquidity to take advantage of future dislocations.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	37.26
New Zealand	14.00
United Kingdom	8.17
France	5.99
Italy	3.87
Luxembourg	3.57
Spain	3.37
Mexico	3.30
Slovenia	1.88
The Netherlands	1.35
Brazil	1.35
China	1.30
Switzerland	1.08
Canada	0.97
Germany	0.95
Australia	0.57
Supranationals	0.39
Turkey	0.38
Cayman Islands	0.33
Romania	0.31
Norway	0.27
Greece	0.26
Sweden	0.24
Kazakhstan	0.24
Japan	0.23
Colombia	0.22
South Africa	0.21
Egypt	0.20
Peru	0.18
India	0.17
Finland	0.15
South Korea	0.12
Slovakia	0.12
Ghana	0.11
Singapore	0.10
Russian Federation (CIS)	0.09
Nigeria	0.09
Bermuda	0.08
Poland	0.07
Saudi Arabia	0.07
Czech Republic	0.06
Argentina	0.06
Thailand	0.06
Ireland	0.05
Ecuador	0.04
Belgium	0.04
Chile	0.04
Denmark	0.02
<b>Total</b>	<b>93.98</b>

### Economic Breakdown as a % of net assets

Countries & central governments	63.02
Mortgage & funding institutions	8.84
Banks & credit institutions	5.67
Finance & holding companies	4.16
Investment funds	2.43
Energy & water supply	1.46
Traffic & transportation	1.17
Telecommunications	0.89
Insurance	0.81
Petroleum	0.77
Miscellaneous unclassified companies	0.74
Chemicals	0.48
Cantons, federal states	0.45
Internet, software & IT services	0.41
Supranational organisations	0.39
Real Estate	0.36
Mining, coal & steel	0.25
Retail trade, department stores	0.23
Miscellaneous services	0.22
Healthcare & social services	0.20
Tobacco & alcohol	0.18
Electronics & semiconductors	0.16
Building industry & materials	0.15
Pharmaceuticals, cosmetics & medical products	0.13
Electrical devices & components	0.12
Mechanical engineering & industrial equipment	0.10
Computer hardware & network equipment providers	0.08
Vehicles	0.05
Packaging industry	0.03
Graphic design, publishing & media	0.03
<b>Total</b>	<b>93.98</b>

## Statement of Net Assets

	USD
	31.5.2023
<b>Assets</b>	
Investments in securities, cost	1 402 656 671.03
Investments in securities, unrealized appreciation (depreciation)	-183 938 134.38
Total investments in securities (Note 1)	1 218 718 536.65
Cash at banks, deposits on demand and deposit accounts	42 516 868.64*
Other liquid assets (Margins)	54 557 568.09
Receivable on securities sales (Note 1)	1 549.59
Receivable on subscriptions	2 372 964.82
Interest receivable on securities	9 752 970.80
Prepaid expenses	194 727.71
<b>Total Assets</b>	<b>1 328 115 186.30</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-5 148 885.31
Unrealized loss on forward foreign exchange contracts (Note 1)	-4 538 128.29
Unrealized loss on swaps (Note 1)	-5 578 335.60
Bank overdraft	-9 155 309.24
Payable on securities purchases (Note 1)	-3 817 887.47
Payable on redemptions	-2 132 665.91
Provisions for flat fee (Note 2)	-780 746.98
Provisions for taxe d'abonnement (Note 3)	-71 856.38
Provisions for other commissions and fees (Note 2)	-168 006.34
Total provisions	-1 020 609.70
<b>Total Liabilities</b>	<b>-31 391 821.52</b>
<b>Net assets at the end of the financial year</b>	<b>1 296 723 364.78</b>

## Statement of Operations

	USD
	1.6.2022-31.5.2023
<b>Income</b>	
Interest on liquid assets	2 105 256.72
Interest on securities	32 408 976.79
Dividends	1 795 984.38
Interest received on swaps (Note 1)	43 296 280.50
Net income on securities lending (Note 16)	376 330.95
Other income (Note 4)	1 261 276.52
<b>Total income</b>	<b>81 244 105.86</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-49 928 321.19
Flat fee (Note 2)	-8 308 563.28
Taxe d'abonnement (Note 3)	-383 800.87
Other commissions and fees (Note 2)	-164 412.24
Interest on cash and bank overdraft	-515 057.81
<b>Total expenses</b>	<b>-59 300 155.39</b>
<b>Net income (loss) on investments</b>	<b>21 943 950.47</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-71 926 838.07
Realized gain (loss) on options	-18 897.27
Realized gain (loss) on yield-evaluated securities and money market instruments	584 555.89
Realized gain (loss) on financial futures	75 790 933.28
Realized gain (loss) on forward foreign exchange contracts	176 627.90
Realized gain (loss) on swaps	22 933 046.03
Realized gain (loss) on foreign exchange	-616 877.27
<b>Total realized gain (loss)</b>	<b>26 922 550.49</b>
<b>Net realized gain (loss) of the financial year</b>	<b>48 866 500.96</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	9 308 111.18
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	34 195.34
Unrealized appreciation (depreciation) on financial futures	-21 778 834.40
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-8 815 777.54
Unrealized appreciation (depreciation) on swaps	-35 625 445.45
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-56 877 750.87</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-8 011 249.91</b>

\* As at 31 May 2023, cash amounts serve as collateral for the counterparty Bank of America for an amount of USD 420 000.00, Goldman Sachs for an amount of USD 880 000.00, JP Morgan for an amount of USD 520 000.00 and Morgan Stanley London for an amount of USD 101 000.00.

## Statement of Changes in Net Assets

	USD
	<b>1.6.2022-31.5.2023</b>
Net assets at the beginning of the financial year	1 073 426 743.85
Subscriptions	505 155 685.22
Redemptions	-268 047 103.86
Total net subscriptions (redemptions)	237 108 581.36
Dividend paid	-5 800 710.52
Net income (loss) on investments	21 943 950.47
Total realized gain (loss)	26 922 550.49
Total changes in unrealized appreciation (depreciation)	-56 877 750.87
Net increase (decrease) in net assets as a result of operations	-8 011 249.91
<b>Net assets at the end of the financial year</b>	<b>1 296 723 364.78</b>

## Changes in the Number of Shares outstanding

	1.6.2022-31.5.2023
<b>Class</b>	<b>(EUR hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the financial year	322 802.7180
Number of shares issued	332 688.2270
Number of shares redeemed	-50 835.8850
<b>Number of shares outstanding at the end of the financial year</b>	<b>604 655.0600</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the financial year	1 008 279.6370
Number of shares issued	419 984.5170
Number of shares redeemed	-187 772.3700
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 240 491.7840</b>
<b>Class</b>	<b>(EUR hedged) I-A3-acc</b>
Number of shares outstanding at the beginning of the financial year	33 212.6330
Number of shares issued	11 638.5200
Number of shares redeemed	-8 225.3860
<b>Number of shares outstanding at the end of the financial year</b>	<b>36 625.7670</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	108 417.0740
Number of shares issued	1 817.2910
Number of shares redeemed	-57 831.1510
<b>Number of shares outstanding at the end of the financial year</b>	<b>52 403.2140</b>
<b>Class</b>	<b>(EUR hedged) I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	327 004.9150
Number of shares issued	40 885.2000
Number of shares redeemed	-308 840.5010
<b>Number of shares outstanding at the end of the financial year</b>	<b>59 049.6140</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	289 585.6960
Number of shares issued	22 926.1180
Number of shares redeemed	-187 339.4630
<b>Number of shares outstanding at the end of the financial year</b>	<b>125 172.3510</b>
<b>Class</b>	<b>(CHF hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	824 422.3640
Number of shares issued	28 823.0060
Number of shares redeemed	-17 414.0930
<b>Number of shares outstanding at the end of the financial year</b>	<b>835 831.2770</b>
<b>Class</b>	<b>(EUR hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	155 895.5390
Number of shares issued	0.0000
Number of shares redeemed	-57 049.5740
<b>Number of shares outstanding at the end of the financial year</b>	<b>98 845.9650</b>
<b>Class</b>	<b>(AUD hedged) I-X-qdist</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	15 000.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>15 000.0000</b>
<b>Class</b>	<b>(CAD hedged) I-X-qdist</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	2 891 699.4150
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 891 699.4150</b>
<b>Class</b>	<b>K-B-acc</b>
Number of shares outstanding at the beginning of the financial year	296 651.9660
Number of shares issued	89 849.3500
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>386 501.3160</b>
<b>Class</b>	<b>K-X-acc</b>
Number of shares outstanding at the beginning of the financial year	223 508.6630
Number of shares issued	0.0000
Number of shares redeemed	-82 719.8270
<b>Number of shares outstanding at the end of the financial year</b>	<b>140 788.8360</b>

<b>Class</b>	<b>K-X-dist</b>
Number of shares outstanding at the beginning of the financial year	149 093.0950
Number of shares issued	0.0000
Number of shares redeemed	-48 422.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>100 671.0950</b>
<b>Class</b>	<b>P-4%-mdist</b>
Number of shares outstanding at the beginning of the financial year	30 110.7940
Number of shares issued	175 516.1230
Number of shares redeemed	-41 439.3980
<b>Number of shares outstanding at the end of the financial year</b>	<b>164 187.5190</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	622 714.0450
Number of shares issued	311 503.0710
Number of shares redeemed	-133 865.3940
<b>Number of shares outstanding at the end of the financial year</b>	<b>800 351.7220</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	101 053.1660
Number of shares issued	45 296.9640
Number of shares redeemed	-43 166.1960
<b>Number of shares outstanding at the end of the financial year</b>	<b>103 183.9340</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	2 373 561.3340
Number of shares issued	110 383.2320
Number of shares redeemed	-498 420.7280
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 985 523.8380</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the financial year	48 293.2440
Number of shares issued	24 948.2070
Number of shares redeemed	-9 976.6540
<b>Number of shares outstanding at the end of the financial year</b>	<b>63 264.7970</b>
<b>Class</b>	<b>(CHF hedged) P-dist</b>
Number of shares outstanding at the beginning of the financial year	36 153.5680
Number of shares issued	17 675.9170
Number of shares redeemed	-3 085.4510
<b>Number of shares outstanding at the end of the financial year</b>	<b>50 744.0340</b>
<b>Class</b>	<b>(EUR hedged) P-dist</b>
Number of shares outstanding at the beginning of the financial year	100 801.5470
Number of shares issued	11 057.5200
Number of shares redeemed	-40 627.1750
<b>Number of shares outstanding at the end of the financial year</b>	<b>71 231.8920</b>
<b>Class</b>	<b>Q-4%-mdist</b>
Number of shares outstanding at the beginning of the financial year	137 554.7230
Number of shares issued	103 819.2770
Number of shares redeemed	-106 748.3480
<b>Number of shares outstanding at the end of the financial year</b>	<b>134 625.6520</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	804 984.6060
Number of shares issued	422 396.9440
Number of shares redeemed	-226 146.1020
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 001 235.4480</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	412 244.6670
Number of shares issued	83 623.5130
Number of shares redeemed	-86 281.3750
<b>Number of shares outstanding at the end of the financial year</b>	<b>409 586.8050</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	617 139.2940
Number of shares issued	225 424.9660
Number of shares redeemed	-158 674.3950
<b>Number of shares outstanding at the end of the financial year</b>	<b>683 889.8650</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the financial year	219 860.9530
Number of shares issued	37 323.0510
Number of shares redeemed	-68 730.8770
<b>Number of shares outstanding at the end of the financial year</b>	<b>188 453.1270</b>
<b>Class</b>	<b>(CHF hedged) Q-dist</b>
Number of shares outstanding at the beginning of the financial year	143 870.9260
Number of shares issued	66 118.0180
Number of shares redeemed	-20 905.1450
<b>Number of shares outstanding at the end of the financial year</b>	<b>189 083.7990</b>
<b>Class</b>	<b>(EUR hedged) Q-dist</b>
Number of shares outstanding at the beginning of the financial year	57 812.7180
Number of shares issued	31 641.9100
Number of shares redeemed	-9 708.0970
<b>Number of shares outstanding at the end of the financial year</b>	<b>79 746.5310</b>

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

UBS (Lux) Bond SICAV – Global Dynamic (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-X-dist	1.8.2022	4.8.2022	USD	2.73
P-dist	1.8.2022	4.8.2022	USD	1.14
(CHF hedged) P-dist	1.8.2022	4.8.2022	CHF	1.32
(EUR hedged) P-dist	1.8.2022	4.8.2022	EUR	1.57
Q-dist	1.8.2022	4.8.2022	USD	2.22
(CHF hedged) Q-dist	1.8.2022	4.8.2022	CHF	1.80
(EUR hedged) Q-dist	1.8.2022	4.8.2022	EUR	1.70

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

UBS (Lux) Bond SICAV – Global Dynamic (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(AUD hedged) I-X-qdist	15.3.2023	20.3.2023	AUD	0.18
(CAD hedged) I-X-qdist	17.10.2022	20.10.2022	CAD	0.69
(CAD hedged) I-X-qdist	17.1.2023	20.1.2023	CAD	0.78
(CAD hedged) I-X-qdist	17.4.2023	20.4.2023	CAD	0.33

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

UBS (Lux) Bond SICAV – Global Dynamic (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	10.6.2022	15.6.2022	USD	0.30
P-4%-mdist	11.7.2022	14.7.2022	USD	0.29
P-4%-mdist	10.8.2022	15.8.2022	USD	0.29
P-4%-mdist	13.9.2022	16.9.2022	USD	0.29
P-4%-mdist	11.10.2022	14.10.2022	USD	0.28
P-4%-mdist	10.11.2022	15.11.2022	USD	0.28
P-4%-mdist	12.12.2022	15.12.2022	USD	0.29
P-4%-mdist	10.1.2023	13.1.2023	USD	0.29
P-4%-mdist	10.2.2023	15.2.2023	USD	0.30
P-4%-mdist	10.3.2023	15.3.2023	USD	0.29
P-4%-mdist	11.4.2023	14.4.2023	USD	0.29
P-4%-mdist	10.5.2023	15.5.2023	USD	0.29
Q-4%-mdist	10.6.2022	15.6.2022	USD	0.30
Q-4%-mdist	11.7.2022	14.7.2022	USD	0.29
Q-4%-mdist	10.8.2022	15.8.2022	USD	0.29
Q-4%-mdist	13.9.2022	16.9.2022	USD	0.29
Q-4%-mdist	11.10.2022	14.10.2022	USD	0.29
Q-4%-mdist	10.11.2022	15.11.2022	USD	0.29
Q-4%-mdist	12.12.2022	15.12.2022	USD	0.29
Q-4%-mdist	10.1.2023	13.1.2023	USD	0.29
Q-4%-mdist	10.2.2023	15.2.2023	USD	0.30
Q-4%-mdist	10.3.2023	15.3.2023	USD	0.29
Q-4%-mdist	11.4.2023	14.4.2023	USD	0.29
Q-4%-mdist	10.5.2023	15.5.2023	USD	0.30

<sup>1</sup> See note 5



# Statement of Investments in Securities and other Net Assets as of 31 May 2023

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

### Notes, fixed rate

BRL				
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 16-01.01.27	10 250.00	1 945 013.90	0.15
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 20-01.01.31	85 550.00	15 549 599.22	1.20
<b>Total BRL</b>			<b>17 494 613.12</b>	<b>1.35</b>

CAD				
CAD	ONTARIO, PROVINCE OF 2.70000% 19-02.06.29	6 000 000.00	4 150 540.72	0.32
CAD	QUEBEC, PROVINCE OF 2.30000% 19-01.09.29	2 500 000.00	1 685 404.25	0.13
<b>Total CAD</b>			<b>5 835 944.97</b>	<b>0.45</b>

EUR				
EUR	ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	3 125 000.00	1 882 332.81	0.15
EUR	ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	2 240 000.00	1 986 472.83	0.15
EUR	ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27	2 302 600.00	1 860 798.74	0.14
EUR	BACARDI LTD-REG-S 2.75000% 13-03.07.23	200 000.00	212 846.87	0.02
EUR	BP CAPITAL MARKETS BV-REG-S 0.93300% 20-04.12.40	790 000.00	498 014.20	0.04
EUR	CELANESE US HOLDINGS LLC 4.77700% 22-19.07.26	1 000 000.00	1 058 033.89	0.08
EUR	CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.00000% 19-12.11.39	2 340 000.00	1 756 094.58	0.14
EUR	GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	1 315 000.00	1 088 504.42	0.08
EUR	HEIDELBERGCEMENT AG-REG-S 3.75000% 23-31.05.32	1 920 000.00	1 925 208.67	0.15
EUR	HOLDING D'INFRADES METIERS-REG-S 4.50000% 23-06.04.27	2 550 000.00	2 705 005.72	0.21
EUR	MACIF-REG-S-SUB 0.62500% 21-21.06.27	1 700 000.00	1 562 774.03	0.12
EUR	TEVA PHARMACEUTICAL FINANCE II BV 4.50000% 18-01.03.25	256 000.00	270 328.85	0.02
EUR	TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	760 000.00	685 695.26	0.05
EUR	VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	815 000.00	738 568.58	0.06
<b>Total EUR</b>			<b>18 280 679.45</b>	<b>1.41</b>

GBP				
GBP	UNITED KING OF GREAT BRIT & N IRL-REG-S 3.75000% 23-22.10.53	39 997 000.00	43 440 190.55	3.35
<b>Total GBP</b>			<b>43 440 190.55</b>	<b>3.35</b>

USD				
USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 4.50000% 20-15.09.23	240 000.00	238 931.47	0.02
USD	AERCAP IRELAND CAP/ GLB AVIATION TRUST 6.50000% 20-15.07.25	310 000.00	312 281.21	0.02
USD	ALTRIA GROUP INC 4.25000% 12-09.08.42	150 000.00	115 988.37	0.01
USD	ALTRIA GROUP INC 4.80000% 19-14.02.29	56 000.00	54 765.81	0.00
USD	AMGEN INC 5.25000% 23-02.03.30	435 000.00	438 376.38	0.03
USD	AMGEN INC 5.25000% 23-02.03.33	1 290 000.00	1 294 556.83	0.10
USD	APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	1 000 000.00	975 067.00	0.08
USD	ARCELORMITTAL SA 6.80000% 22-29.11.32	2 715 000.00	2 800 111.74	0.22
USD	ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.35	970 000.00	225 525.00	0.02
USD	ARGENTINA, REPUBLIC OF STEP-UP 20-09.01.38	210 305.00	60 370.68	0.00
USD	ARGENTINA, REPUBLIC OF 1.00000% 20-09.07.29	55 703.00	14 162.49	0.00
USD	ARROW ELECTRONICS INC 6.12500% 23-01.03.26	2 035 000.00	2 037 712.31	0.16
USD	BAYFRONT INFRASTRUCTURE MANAGEMEN-REG-S 4.25700% 23-16.05.26	1 350 000.00	1 332 468.87	0.10
USD	CELANESE US HOLDINGS LLC 6.05000% 22-15.03.25	2 000 000.00	2 008 088.04	0.15
USD	CELANESE US HOLDINGS LLC 6.16500% 22-15.07.27	1 595 000.00	1 605 899.67	0.12
USD	CELANESE US HOLDINGS LLC 5.90000% 22-05.07.24	1 545 000.00	1 543 208.88	0.12
USD	CHILE, REPUBLIC OF 3.86000% 17-21.06.47	600 000.00	480 487.50	0.04
USD	COLOMBIA, REPUBLIC OF 5.20000% 19-15.05.49	1 000 000.00	664 562.50	0.05
USD	COLOMBIA, REPUBLIC OF 7.50000% 23-02.02.34	785 000.00	752 030.00	0.06
USD	DISCOVERY COMMUNICATIONS LLC 5.30000% 19-15.05.49	500 000.00	397 139.43	0.03
USD	ECUADOR GOVT INTERNATIONAL BD-REG-S STEP-UP/DOWN 20-31.07.35	802 386.00	272 811.24	0.02
USD	ECUADOR, REPUBLIC OF-REG-S STEP-UP 0.50000% 20-31.07.30	306 180.00	147 349.12	0.01
USD	ECUADOR, REPUBLIC OF-REG-S STEP-UP 20-31.07.40	367 740.00	113 539.73	0.01
USD	ELEVANCE HEALTH INC 4.75000% 23-15.02.33	1 940 000.00	1 901 573.04	0.15
USD	ENBRIDGE INC 5.70000% 23-08.03.33	495 000.00	503 371.20	0.04
USD	FLOWSERVE CORP 3.50000% 20-01.10.30	1 450 000.00	1 261 699.39	0.10
USD	GENERAL MOTORS CO 6.12500% 20-01.10.25	705 000.00	715 696.64	0.06
USD	GENERAL MOTORS FINANCIAL CO 4.35000% 18-09.04.25	300 000.00	293 185.23	0.02
USD	GEORGIA POWER CO 2.10000% 20-30.07.23	480 000.00	477 215.20	0.04
USD	GHANA GOVT INTNL BOND-REG-S 6.37500% 20-11.02.27	3 700 000.00	1 483 006.25	0.11
USD	GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	1 100 000.00	1 062 220.07	0.08
USD	KOREA NATIONAL OIL CORP-REG-S 4.75000% 23-03.04.26	1 600 000.00	1 585 296.00	0.12
USD	MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	3 600 000.00	2 840 175.00	0.22
USD	NATIONAL RURAL UTILITIES COOP FIN CORP 4.45000% 23-13.03.26	2 490 000.00	2 474 713.64	0.19
USD	NIGERIA, FEDERAL REPUBLIC OF-REG-S 9.24800% 18-21.01.49	1 500 000.00	1 136 062.50	0.09
USD	ORACLE CORP 4.50000% 23-06.05.28	1 220 000.00	1 191 541.52	0.09
USD	PEGASUS HAVA TASIMACILIGI AS-REG-S 9.25000% 21-30.04.26	1 315 000.00	1 281 549.69	0.10
USD	RAKUTEN GROUP INC-REG-S 10.25000% 22-30.11.24	2 340 000.00	2 345 850.00	0.18
USD	REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	400 000.00	374 245.19	0.03
USD	SANTOS FINANCE LTD-REG-S 3.64900% 21-29.04.31	1 540 000.00	1 279 929.73	0.10
USD	SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 4.60000% 20-13.07.30	200 000.00	200 000.00	0.00
USD	SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 3.45000% 21-11.01.31	725 000.00	72 500.00	0.01
USD	SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.20000% 21-16.01.27	970 000.00	104 701.80	0.01
USD	SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 7.00000% 20-09.07.25	875 000.00	141 723.75	0.01
USD	TURKEY, REPUBLIC OF 9.37500% 23-19.01.33	3 870 000.00	3 715 200.00	0.29
USD	VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	500 000.00	38 815.00	0.00
USD	VISTRA OPERATIONS CO LLC-144A 5.12500% 22-13.05.25	1 550 000.00	1 513 207.34	0.12
USD	VMWARE INC 1.00000% 21-15.08.24	1 040 000.00	982 085.74	0.08
USD	WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26	3 010 000.00	3 016 712.45	0.23
USD	WESTPAC BANKING CORP-SUB 4.42100% 19-24.07.39	325 000.00	268 953.68	0.02
USD	YPF SA-REG-S 6.95000% 17-21.07.27	400 000.00	300 600.00	0.02
USD	YPF SA-REG-S 7.00000% 17-15.12.47	230 000.00	147 602.50	0.01
<b>Total USD</b>			<b>50 414 866.82</b>	<b>3.89</b>

<b>Total Notes, fixed rate</b>			<b>135 466 294.91</b>	<b>10.45</b>
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UBS (Lux) Bond SICAV – Global Dynamic (USD)  
Annual report and audited financial statements as of 31 May 2023

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Notes, zero coupon</b>			
<b>USD</b>			
USD ECUADOR, REPUBLIC OF-REG-S 0.00000% 20-31.07.30	105 089.00	30 607.17	0.00
<b>Total USD</b>		<b>30 607.17</b>	<b>0.00</b>
<b>Total Notes, zero coupon</b>		<b>30 607.17</b>	<b>0.00</b>
<b>Notes, floating rate</b>			
<b>EUR</b>			
EUR BPCE SA-REG-S-SUB 1.500%/VAR 21-13.01.42	2 600 000.00	2 337 243.44	0.18
EUR BRITISH AMERICAN TOBACCO PLC-REG-S -SUB 3.750%/VAR 21-PRP	2 070 000.00	1 656 660.62	0.13
EUR CREDIT SUISSE GROUP-REG-S 2.125%/VAR 22-13.10.26	4 960 000.00	4 895 021.17	0.38
EUR CREDIT SUISSE GROUP-REG-S 2.875%/VAR 22-02.04.32	4 595 000.00	4 212 495.88	0.32
EUR ENI SPA-REG-S-SUB 3.375%/VAR 20-PRP	375 000.00	335 821.50	0.02
EUR ITALY, REPUBLIC OF-144A-REG-S 2.350%/CPI LINKED 14-15.09.24	4 270 000.00	5 670 709.94	0.44
EUR RAKUTEN GROUP INC-REG-S-SUB 4.250%/VAR 21-PRP	1 000 000.00	598 437.43	0.05
EUR VIRGIN MONEY UK PLC-REG-S 4.625%/VAR 23-29.10.28	2 595 000.00	2 618 498.04	0.20
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 2.498%/VAR 21-PRP	1 900 000.00	1 717 700.32	0.13
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 3.000%/VAR 21-PRP	1 500 000.00	1 243 339.12	0.10
<b>Total EUR</b>		<b>25 285 927.46</b>	<b>1.95</b>
<b>USD</b>			
USD ALLIANZ SE-REG-S-SUB 3.500%/VAR 20-PRP	800 000.00	648 187.04	0.05
USD CORP FINANCIERA DE DESARROL-REG-S-SUB 5.250%/VAR 14-15.07.29	500 000.00	484 781.25	0.04
USD DEUTSCHE BANK AG/NEW YORK NY 2.222%/VAR 20-18.09.24	355 000.00	348 160.54	0.03
USD ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 14-PRP	450 000.00	437 523.91	0.03
USD PRUDENTIAL FUNDING PLC-REG-S-SUB 2.950%/VAR 21-03.11.33	3 105 000.00	2 642 355.00	0.20
USD SANTANDER HOLDINGS USA INC 6.499%/VAR 23-09.03.29	1 890 000.00	1 916 075.55	0.15
USD SOCIETE GENERALE SA-REG-S-SUB 7.375%/VAR 18-PRP	2 000 000.00	1 919 247.80	0.15
USD SOCIETE GENERALE SA-REG-S-SUB 9.375%/VAR 22-PRP	2 100 000.00	2 026 500.00	0.16
USD VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	960 000.00	844 137.60	0.06
<b>Total USD</b>		<b>11 266 968.69</b>	<b>0.87</b>
<b>Total Notes, floating rate</b>		<b>36 552 896.15</b>	<b>2.82</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR ARVAL SERVICE LEASE SA-REG-S 4.25000% 23-11.11.25	2 700 000.00	2 873 671.59	0.22
EUR BANQUE FEDER DU CRE MUTUEL SA-REG-S-SUB 5.12500% 23-13.01.33	1 700 000.00	1 799 078.19	0.14
EUR CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	200 000.00	205 364.97	0.02
EUR CEZ AS-REG-S 2.37500% 22-06.04.27	805 000.00	800 040.99	0.06
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	930 000.00	797 045.14	0.06
EUR CREDIT SUISSE SCHWEIZ AG-REG-S 3.39000% 22-05.12.25	4 615 000.00	4 845 532.40	0.37
EUR CTP NV-REG-S 0.87500% 22-20.01.26	3 885 000.00	3 487 733.97	0.27
EUR DANSKE BANK AS-REG-S-SUB 1.50000% 20-02.09.30	285 000.00	276 049.73	0.02
EUR DNB BANK ASA-REG-S 0.05000% 19-14.11.23	1 200 000.00	1 257 832.55	0.10
EUR ELECTRICITE DE FRANCE-REG-S 2.00000% 19-09.12.49	300 000.00	186 082.85	0.01
EUR ELECTRICITE DE FRANCE-REG-S 4.62500% 23-25.01.43	2 900 000.00	2 934 959.87	0.23
EUR ELENIA VERKKO OYJ-REG-S 0.37500% 20-06.02.27	445 000.00	417 373.55	0.03
EUR ENBW INTERNATIONAL FINANCE BV-REG-S 4.04900% 22-22.11.29	1 045 000.00	1 136 367.13	0.09
EUR FERROVIE DELLO STATO ITALIANE SPA-REG-S 3.75000% 22-14.04.27	2 445 000.00	2 588 581.94	0.20
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 3.00000% 18-29.03.25	200 000.00	175 346.79	0.01
EUR KBC GROUP NV-REG-S 1.12500% 19-25.01.24	200 000.00	209 467.33	0.02
EUR NATIONAL GAS TRANSMISSION PLC-REG-S 4.25000% 23-05.04.30	1 050 000.00	1 126 016.54	0.09
EUR NBN CO LTD-REG-S 4.12500% 23-15.03.29	2 275 000.00	2 449 910.20	0.19
EUR NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 20-23.01.27	1 265 000.00	1 192 093.37	0.09
EUR ORANO SA-REG-S 5.37500% 22-15.05.27	1 300 000.00	1 430 161.54	0.11
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	2 240 000.00	2 086 448.90	0.16
EUR PPF ARENA 1 BV-REG-S 2.12500% 19-31.01.25	3 500 000.00	3 556 536.25	0.27
EUR ROMANIA-REG-S 4.62500% 19-03.04.49	4 000 000.00	3 164 451.32	0.24
EUR RWE AG-REG-S 2.75000% 22-24.05.30	2 400 000.00	2 369 776.55	0.18
EUR SELP FINANCE SARL-REG-S 3.75000% 22-10.08.27	1 250 000.00	1 240 948.39	0.10
EUR SOCIETE GENERALE SA-REG-S-SUB 5.62500% 23-02.06.33	3 600 000.00	3 819 284.49	0.30
EUR TERNA -RETE ELETTRICA NAZIONALE-REG-S 3.62500% 23-21.04.29	3 760 000.00	3 980 195.66	0.31
EUR UNICAJA BANCO SA-REG-S 4.50000% 22-30.06.25	1 400 000.00	1 482 322.78	0.11
EUR VAR ENERGI ASA-REG-S 5.50000% 23-04.05.29	855 000.00	919 143.07	0.07
EUR VONOVIA SE-REG-S 1.62500% 21-01.09.51	900 000.00	447 007.20	0.04
EUR VONOVIA SE-REG-S 5.00000% 22-23.11.30	900 000.00	920 187.37	0.07
<b>Total EUR</b>		<b>54 175 012.62</b>	<b>4.18</b>
<b>GBP</b>			
GBP CPI PROPERTY GROUP SA-REG-S 2.75000% 20-22.01.28	160 000.00	132 467.08	0.01
GBP FORD MOTOR CREDIT CO LLC 2.74800% 20-14.06.24	1 550 000.00	1 830 837.34	0.14
GBP LLOYDS BANKING GROUP PLC-REG-S 2.25000% 17-16.10.24	100 000.00	117 997.07	0.01
<b>Total GBP</b>		<b>2 081 301.49</b>	<b>0.16</b>
<b>USD</b>			
USD EGYPT, REPUBLIC OF-REG-S 8.70020% 19-01.03.49	2 000 000.00	1 021 000.00	0.08
USD EXPORT-IMPORT BANK OF CHINA/THE-REG-S 3.87500% 23-16.05.26	2 870 000.00	2 826 289.90	0.22
USD GC TREASURY CENTER CO LTD-REG-S 4.40000% 22-30.03.32	800 000.00	728 900.00	0.05
USD KAZAKHSTAN, REPUBLIC OF-REG-S 5.12500% 15-21.07.25	2 000 000.00	2 055 375.00	0.16
USD MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	1 800 000.00	1 517 962.50	0.12
USD MIRVAC GROUP FINANCE LTD-REG-S 3.62500% 17-18.03.27	200 000.00	187 880.35	0.01
USD PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 5.37500% 17-06.07.27	600 000.00	576 000.00	0.04
USD REC LTD-REG-S 5.62500% 23-11.04.28	2 230 000.00	2 224 843.12	0.17
USD ROMANIA-REG-S 6.12500% 14-22.01.44	700 000.00	652 006.24	0.05
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	935 000.00	869 725.31	0.07
USD SVENSK EXPORTKREDIT AB 4.37500% 23-13.02.26	2 425 000.00	2 422 567.05	0.19
<b>Total USD</b>		<b>15 082 549.47</b>	<b>1.16</b>
<b>Total Medium term notes, fixed rate</b>		<b>71 338 863.58</b>	<b>5.50</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	120 000.00	115 498.55	0.01
EUR BARCLAYS BANK PLC-SUB 4.750%/3M EURIBOR+71BP 05-PRP	2 340 000.00	2 073 074.09	0.16
EUR BARCLAYS PLC-REG-S 3.375%/VAR 20-02.04.25	540 000.00	569 673.39	0.04
EUR DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25	200 000.00	201 140.68	0.01
EUR DEUTSCHE BANK AG-REG-S 4.000%/VAR 22-24.06.32	3 000 000.00	2 836 501.91	0.22
EUR ORANGE SA-REG-S-SUB 5.375%/VAR 23-PRP	1 200 000.00	1 266 583.09	0.10
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	4 490 000.00	4 540 116.19	0.35
<b>Total EUR</b>		<b>11 602 587.90</b>	<b>0.89</b>
<b>GBP</b>			
GBP ELECTRICITE DE FRANCE SA-REG-S-SUB 6.000%/VAR 13-PRP	100 000.00	110 709.41	0.01
<b>Total GBP</b>		<b>110 709.41</b>	<b>0.01</b>
<b>USD</b>			
USD HSBC BANK PLC-SUB 6M LIBOR+25BP 85-PRP	1 000 000.00	992 500.00	0.08
<b>Total USD</b>		<b>992 500.00</b>	<b>0.08</b>
<b>Total Medium term notes, floating rate</b>		<b>12 705 797.31</b>	<b>0.98</b>
<b>Bonds, fixed rate</b>			
<b>CAD</b>			
CAD CANADA, GOVERNMENT 2.25000% 18-01.06.29	3 000 000.00	2 087 618.63	0.16
<b>Total CAD</b>		<b>2 087 618.63</b>	<b>0.16</b>
<b>CNY</b>			
CNY CHINA DEVELOPMENT BANK CORP 3.80000% 16-25.01.36	80 000 000.00	12 175 293.06	0.94
<b>Total CNY</b>		<b>12 175 293.06</b>	<b>0.94</b>
<b>EUR</b>			
EUR ABBOTT IRELAND FINING DAC-REG-S 0.87500% 18-27.09.23	165 000.00	174 300.47	0.01
EUR ALSTRIA OFFICE REIT-AG-REG-S 1.50000% 20-23.06.26	600 000.00	518 124.60	0.04
EUR AUTOSTRADE PER L'ITALIA SPA REG-S 2.00000% 21-15.01.30	5 480 000.00	4 903 615.65	0.38
EUR EUROPEAN UNION-REG-S 3.00000% 22-04.03.53	5 090 000.00	5 021 310.31	0.39
EUR FINNAIR OYJ-REG-S 4.25000% 21-19.05.25	1 550 000.00	1 487 209.50	0.11
EUR FRANCE, REPUBLIC OF-OAT-REG-S 1.00000% 17-25.05.27	6 500 000.00	6 506 594.87	0.50
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.50000% 19-25.05.29	4 500 000.00	4 241 425.54	0.33
EUR GREECE, HELLENIC REPUBLIC OF-144A-REG-S 1.87500% 19-23.07.26	3 235 000.00	3 325 737.74	0.26
EUR INTERNATIONAL BUSINESS MACHINES CORP 4.00000% 23-06.02.43	950 000.00	986 269.90	0.08
EUR ITALY, REPUBLIC OF-BTP 1.60000% 16-01.06.26	7 200 000.00	7 290 634.87	0.56
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.80000% 16-01.03.67	1 800 000.00	1 312 716.65	0.10
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.45000% 20-01.09.50	15 000 000.00	11 040 115.82	0.85
EUR ITALY, REPUBLIC OF-BTP-REG-S 0.95000% 20-01.08.30	13 280 000.00	11 656 123.33	0.90
EUR MAPFRE SA-REG-S-SUB 2.87500% 22-13.04.30	1 300 000.00	1 193 917.71	0.09
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	800 000.00	747 138.23	0.06
EUR SLOVAKIA, REPUBLIC OF-REG-S 3.75000% 23-23.02.35	1 500 000.00	1 571 945.26	0.12
EUR SLOVENIA, REPUBLIC OF-REG-S 1.50000% 15-25.03.35	6 000 000.00	5 205 527.50	0.40
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	15 000 000.00	14 855 048.06	1.15
EUR SLOVENIA, REPUBLIC OF-REG-S 0.48750% 20-20.10.50	8 433 000.00	4 300 514.08	0.33
EUR SPAIN, KINGDOM OF-144A-REG-S 2.15000% 15-31.10.25	17 120 000.00	17 934 966.18	1.38
EUR SPAIN, KINGDOM OF-144A-REG-S 1.40000% 18-30.07.28	8 330 000.00	8 216 343.15	0.63
EUR SPAIN, KINGDOM OF-144A-REG-S 1.90000% 22-31.10.52	10 400 000.00	7 155 922.47	0.55
EUR SUMMER BIDCO BV-REG-S (PIK) 9.00000% 19-15.11.25	1 250 000.00	1 327 229.36	0.10
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	1 000 000.00	912 714.86	0.07
EUR UMG GROUPE VYV 1.62500% 19-02.07.29	1 100 000.00	995 919.28	0.08
EUR UNITED GROUP BV-REG-S 3.12500% 20-15.02.26	2 160 000.00	2 014 929.00	0.16
<b>Total EUR</b>		<b>124 896 294.39</b>	<b>9.63</b>
<b>GBP</b>			
GBP BELLIS ACQUISITION CO PLC-REG-S 3.25000% 21-16.02.26	1 475 000.00	1 551 612.60	0.12
GBP BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	835 000.00	687 557.92	0.05
GBP DIGNITY FINANCE PLC-REG-S 4.69560% 14-31.12.49	151 000.00	119 151.79	0.01
GBP GALAXY BIDCO LTD-REG-S 6.50000% 19-31.07.26	2 200 000.00	2 462 192.04	0.19
GBP JERROLD FINCO PLC-REG-S 5.25000% 21-15.01.27	2 315 000.00	2 428 069.81	0.19
GBP ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	945 000.00	1 058 136.40	0.08
GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23	200 000.00	247 778.87	0.02
GBP UNITED KING OF GREAT BRIT & N IRL-REG-S 1.25000% 20-22.10.41	15 500 000.00	11 544 747.01	0.89
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.87500% 19-22.10.29	7 500 000.00	7 652 985.15	0.59
<b>Total GBP</b>		<b>27 752 231.59</b>	<b>2.14</b>
<b>MXN</b>			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	8 291 700.00	41 024 030.03	3.16
<b>Total MXN</b>		<b>41 024 030.03</b>	<b>3.16</b>
<b>NZD</b>			
NZD NEW ZEALAND 1.50000% 19-15.05.31	86 000 000.00	42 043 491.49	3.24
NZD NEW ZEALAND 1.75000% 20-15.05.41	5 000 000.00	1 971 142.28	0.15
NZD NEW ZEALAND 3.00000% 18-20.04.29	35 000 000.00	19 636 384.18	1.51
NZD NEW ZEALAND 4.50000% 14-15.04.27	200 000.00	120 754.64	0.01
NZD NEW ZEALAND 4.50000% 23-15.05.30	33 250 000.00	20 240 266.76	1.56
NZD NEW ZEALAND-REG-S 2.75000% 16-15.04.25	200 000.00	115 522.31	0.01
NZD NEW ZEALAND-REG-S 2.75000% 16-15.04.37	58 000 000.00	28 612 849.13	2.21
<b>Total NZD</b>		<b>112 740 410.79</b>	<b>8.69</b>
<b>USD</b>			
USD CITIGROUP INC 3.87500% 13-25.10.23	600 000.00	596 172.63	0.05
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	1 900 000.00	1 482 356.25	0.11
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 2.70000% 21-12.07.26	920 000.00	318 301.60	0.03
USD EGYPT GOVERNMENT INTERNATIONAL-REG-S 10.87500% 23-28.02.26	1 720 000.00	1 552 085.00	0.12
USD KAZAKHSTAN, REPUBLIC OF-REG-S 4.87500% 14-14-10.44	1 200 000.00	1 068 225.00	0.08
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	325 000.00	247 845.00	0.02

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PACIFIC GAS & ELECTRIC CO 2.10000% 20-01.08.27	535 000.00	463 010.35	0.04
USD PACIFIC GAS & ELECTRIC CO 2.50000% 20-01.02.31	415 000.00	327 075.28	0.03
USD PERU, REPUBLIC OF 2.78300% 20-23.01.31	2 170 000.00	1 846 263.12	0.14
USD PETROLEOS DE VENEZUELA-REG-S *DEFAULTED* 6.00000% 14-16.05.24	600 000.00	17 100.00	0.00
USD PHILLIPS 66 4.65000% 14-15.11.34	250 000.00	233 760.09	0.02
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	150 000.00	146 747.33	0.01
USD SOUTHERN CALIFORNIA EDISON CO 2.85000% 19-01.08.29	500 000.00	442 803.21	0.03
USD SUNAC CHINA HOLDINGS-REG-S *DEFAULTED* 6.50000% 20-10.01.25	910 000.00	149 695.00	0.01
<b>Total USD</b>		<b>8 891 439.86</b>	<b>0.69</b>
<b>ZAR</b>			
ZAR SOUTH AFRICA, REPUBLIC OF 8.00000% 13-31.01.30	65 000 000.00	2 782 565.82	0.22
<b>Total ZAR</b>		<b>2 782 565.82</b>	<b>0.22</b>
<b>Total Bonds, fixed rate</b>		<b>332 349 884.17</b>	<b>25.63</b>
<b>Bonds, zero coupon</b>			
<b>EUR</b>			
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 21-15.08.50	4 167 000.00	2 358 090.89	0.18
<b>Total EUR</b>		<b>2 358 090.89</b>	<b>0.18</b>
<b>Total Bonds, zero coupon</b>		<b>2 358 090.89</b>	<b>0.18</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 6.125%/VAR 19-18.01.29	2 500 000.00	2 621 939.69	0.20
EUR AG INSURANCE SA/NV-REG-S-SUB 3.500%/VAR 15-30.06.47	300 000.00	292 362.99	0.02
EUR BANCO DE CREDITO SOCIAL-REG-S 8.000%/VAR 22-22.09.26	2 800 000.00	3 006 333.77	0.23
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	490 000.00	482 556.83	0.04
EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	390 000.00	359 652.99	0.03
EUR ELM BV-REG-S-SUB 2.600%/VAR 15-PRP	290 000.00	285 520.66	0.02
EUR RABOBANK NEDERLAND NV-REG-S-SUB 3.250%/VAR 19-PRP	1 000 000.00	872 624.17	0.07
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	3 585 000.00	3 133 326.21	0.24
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	200 000.00	185 471.55	0.01
<b>Total EUR</b>		<b>11 239 788.86</b>	<b>0.86</b>
<b>GBP</b>			
GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	950 000.00	1 058 448.34	0.08
GBP SANTANDER UK GROUP HOLD PLC-REG-S-SUB 6.750%/VAR 17-PRP	200 000.00	230 558.14	0.02
GBP UNITED KINGDOM OF GB-REG-S 0.625%/RPI LINKED 23-22.03.45	15 400 000.00	17 429 540.28	1.35
<b>Total GBP</b>		<b>18 718 546.76</b>	<b>1.45</b>
<b>NZD</b>			
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	4 000 000.00	3 027 316.85	0.23
<b>Total NZD</b>		<b>3 027 316.85</b>	<b>0.23</b>
<b>USD</b>			
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	380 000.00	376 456.58	0.03
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	400 000.00	298 669.60	0.02
<b>Total USD</b>		<b>675 126.18</b>	<b>0.05</b>
<b>Total Bonds, floating rate</b>		<b>33 660 778.65</b>	<b>2.59</b>
<b>Treasury notes, fixed rate</b>			
<b>EUR</b>			
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 3.00000% 23-25.05.54	30 100 000.00	29 852 194.03	2.30
<b>Total EUR</b>		<b>29 852 194.03</b>	<b>2.30</b>
<b>USD</b>			
USD AMERICA, UNITED STATES OF 3.12500% 14-15.08.44	9 700 000.00	8 437 105.49	0.65
USD AMERICA, UNITED STATES OF 3.00000% 17-15.05.47	12 000 000.00	10 140 468.72	0.78
USD AMERICA, UNITED STATES OF 2.87500% 19-15.05.49	26 000 000.00	21 523 125.00	1.66
USD AMERICA, UNITED STATES OF 2.87500% 22-15.05.52	2 520 000.00	2 086 678.14	0.16
USD AMERICA, UNITED STATES OF 1.62500% 19-30.11.26	5 000 000.00	4 621 484.40	0.36
USD AMERICA, UNITED STATES OF 0.62500% 20-15.05.30	2 800 000.00	2 276 312.50	0.18
USD AMERICA, UNITED STATES OF 0.50000% 20-30.06.27	39 500 000.00	34 479 179.49	2.66
USD AMERICA, UNITED STATES OF 0.62500% 20-15.08.30	12 425 000.00	10 049 689.39	0.77
USD AMERICA, UNITED STATES OF 1.37500% 21-31.10.28	40 000 000.00	35 304 687.60	2.72
USD AMERICA, UNITED STATES OF 1.50000% 22-29.02.24	980 000.00	952 935.15	0.07
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 22-15.04.27	97 000 000.00	97 085 295.74	7.49
USD AMERICA, UNITED STATES OF 2.75000% 22-15.08.32	5 375 000.00	4 998 120.11	0.39
<b>Total USD</b>		<b>231 955 081.73</b>	<b>17.89</b>
<b>Total Treasury notes, fixed rate</b>		<b>261 807 275.76</b>	<b>20.19</b>
<b>Treasury notes, floating rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 15-15.02.45	64 000 000.00	67 705 221.73	5.22
USD AMERICA, UNITED STATES OF 1.000%/CPI LINKED 18-15.02.48	24 000 000.00	25 227 706.82	1.95
<b>Total USD</b>		<b>92 932 928.55</b>	<b>7.17</b>
<b>Total Treasury notes, floating rate</b>		<b>92 932 928.55</b>	<b>7.17</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>979 203 417.14</b>	<b>75.51</b>

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

### Asset Backed Securities, floating rate

USD			
USD	SOFI PROFESSIONA LOAN PROGRAM LLC-144A VAR 17-26.03.40	850 000.00	777 764.71
<b>Total USD</b>			<b>777 764.71</b>

### Total Asset Backed Securities, floating rate

**777 764.71**      **0.06**

### Mortgage Backed Securities, fixed rate

USD			
USD	BANK 2018-BNK14-SUB 4.23100% 18-01.09.60	900 000.00	856 614.69
USD	BANK BNK-SUB 4.40700% 18-01.11.61	1 850 000.00	1 777 863.50
USD	BENCHMARK MORTGAGE TRUST 3.94360% 18-01.07.51	1 350 000.00	1 271 661.66
USD	BENCHMARK MORTGAGE TRUST 4.44100% 18-01.10.51	1 500 000.00	1 390 924.35
USD	BENCHMARK MORTGAGE TRUST-SUB 4.51000% 18-01.05.53	2 000 000.00	1 907 117.00
USD	BENCHMARK MORTGAGE TRUST-SUB 3.97900% 19-01.03.62	1 350 000.00	1 205 187.12
USD	BWAY 2013-1515 MORTGAGE TRUST-144A 3.44620% 21-10.03.33	1 300 000.00	1 191 292.83
USD	CITIGROUP COMMERCIAL MORTGAGE TRUST 3.96300% 18-01.06.51	1 000 000.00	637 048.78
USD	CITIGROUP COMMERCIAL MORTGAGE TRUST 4.22800% 18-01.06.51	2 775 000.00	2 633 766.93
USD	CITIGROUP COMMERCIAL MORTGAGE 3.36600% 16-01.11.49	1 500 000.00	1 363 478.55
USD	COMM MORTGAGE TRUST-SUB 4.22800% 18-01.05.51	2 500 000.00	2 366 379.75
USD	CSAIL COMMERCIAL MORTGAGE TRUST-SUB 4.42160% 18-01.11.51	1 490 000.00	1 418 124.94
USD	FANNIE MAE 2.50000% 21-01.04.51	2 500 000.00	1 761 554.87
USD	FANNIE MAE 3.00000% 19-01.09.49	11 378 495.00	3 901 007.69
USD	FANNIE MAE 4.00000% 22-01.10.52	7 000 000.00	6 468 016.68
USD	FANNIE MAE 5.00000% 23-01.01.53	9 000 000.00	8 541 993.19
USD	FANNIE MAE 5.00000% 22-01.11.52	7 536 301.00	7 164 492.22
USD	FANNIE MAE 5.00000% 22-01.12.52	11 079 989.00	10 588 755.11
USD	FANNIE MAE 5.50000% 22-01.12.52	15 500 000.00	14 898 976.72
USD	FREDDIE MAC 2.50000% 22-01.02.52	7 350 000.00	5 723 278.61
USD	FREDDIE MAC 5.00000% 22-01.01.53	8 000 000.00	7 691 058.16
USD	FREDDIE MAC 6.00000% 23-01.01.53	5 000 000.00	4 925 703.41
USD	JPMDB COMMERCIAL MORTGAGE TRT 4.42100% 18-01.06.51	1 150 000.00	1 067 662.88
USD	MORGAN STANLEY BOA MERR LYH TRT 15-C24 3.73200% 15-01.05.48	800 000.00	763 261.28
USD	MORGAN STANLEY CAPITAL INC-SUB 3.33000% 17-01.12.50	408 000.00	408 354.16
USD	MORGAN STANLEY CAPITAL I TRUST-SUB 4.31000% 18-01.12.51	1 355 000.00	1 280 633.26
USD	WELLS FARGO COMMERCIAL MORTGAGE TRUST 4.21200% 18-01.05.51	1 400 000.00	1 327 615.38
<b>Total USD</b>			<b>94 531 823.72</b>

### Total Mortgage Backed Securities, fixed rate

**94 531 823.72**      **7.29**

### Mortgage Backed Securities, floating rate

USD			
USD	AVENTURA MALL TRUST-144A 4.112%/VAR 18-01.07.40	2 060 000.00	1 883 566.56
USD	BAMLL COMMERCIAL MORT SET-144A 1M LIBOR+135BP 18-15.09.34	1 575 000.00	1 549 344.35
USD	BAMLL COMMERCIAL MORTGAGE-144A VAR 15-01.04.33	2 650 000.00	2 347 785.78
USD	BANK 2017-BNK9 VAR 17-01.11.54	1 500 000.00	1 364 848.65
USD	BBCMS TRUST CBM-144A 1M LIBOR+119.1098BP 18-15.07.37	1 650 000.00	1 595 636.62
USD	BENCHMARK MORTGAGE TRUST FLR 18-01.01.52	2 000 000.00	1 824 057.80
USD	BX TRUST-144A 1M LIBOR+80BP 18-15.05.35	1 300 000.00	1 280 359.47
USD	BX TRUST-144A 1M LIBOR+122BP 18-15.05.35	2 000 000.00	1 938 676.80
USD	CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+145BP 19-15.12.37	500 000.00	490 554.10
USD	CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+175BP 19-15.12.37	1 620 000.00	1 587 358.62
USD	CD MORTGAGE TRUST FLR 17-01.11.50	2 220 000.00	2 000 458.21
USD	CSAIL 2015-C4 COMMAL MORT TRUST-SUB 4.557%/VAR 15-01.11.48	500 000.00	444 720.65
USD	GS MORTGAGE SECURITIES TRUST 4.155%/VAR 18-01.07.51	330 000.00	311 396.97
USD	GS MORTGAGE SECURITIES TRUST-144A VAR 17-01.01.43	1 950 000.00	1 721 336.56
USD	MAD MORTGAGE TRUST-144A 2.975%/VAR 17-01.08.34	1 500 000.00	1 374 967.20
USD	MAD MORTGAGE TRUST-144A 3.141%/VAR 17-01.08.34	1 500 000.00	1 358 149.50
USD	MAD MORTGAGE TRUST-144A 3.599%/VAR 17-01.08.34	1 000 000.00	884 325.40
USD	WELLS FARGO COMMERCIAL MORTGAGE FLR 17-01.12.50	1 400 000.00	1 268 807.26
<b>Total USD</b>			<b>25 226 350.50</b>

### Total Mortgage Backed Securities, floating rate

**25 226 350.50**      **1.94**

### Notes, fixed rate

USD			
USD	AKER BP ASA-144A 2.00000% 21-15.07.26	365 000.00	329 110.06
USD	AKER BP ASA-144A 3.00000% 20-15.01.25	565 000.00	540 324.28
USD	AKER BP ASA-144A 3.10000% 21-15.07.31	375 000.00	312 221.79
USD	AKER BP ASA-144A 4.00000% 20-15.01.31	525 000.00	470 619.42
USD	AVOLON HOLDINGS FUNDING LTD-144A 2.12500% 21-21.02.26	730 000.00	641 845.20
USD	BANK OF MONTREAL 5.20000% 23-12.12.24	3 670 000.00	3 654 475.83
USD	BRAZIL MINAS SPE-REG-5 5.33300% 13-15.02.28	200 000.00	97 987.50
USD	CAMERON LNG LLC-144A 3.30200% 19-15.01.35	340 000.00	283 595.43
USD	COLONIAL ENTERPRISES INC-144A 3.25000% 20-15.05.30	470 000.00	418 667.20
USD	INFOR INC-144A 1.75000% 20-15.07.25	355 000.00	324 015.79
USD	SOCIETE GENERALE SA-SUB-144A 7.36700% 23-10.01.53	3 755 000.00	3 602 574.68
USD	SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40	150 000.00	154 469.75
USD	TECK RESOURCES LTD 3.90000% 20-15.07.30	530 000.00	485 594.48
USD	TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	920 000.00	808 091.20
<b>Total USD</b>			<b>12 123 592.61</b>

### Total Notes, fixed rate

**12 123 592.61**      **0.93**

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

Annual report and audited financial statements as of 31 May 2023

The notes are an integral part of the financial statements.

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

##### USD

USD HSBC HOLDINGS PLC 6.332%/VAR 23-09.03.44	795 000.00	822 995.94	0.06
<b>Total USD</b>		<b>822 995.94</b>	<b>0.06</b>

#### Total Notes, floating rate

**822 995.94 0.06**

#### Medium term notes, fixed rate

##### AUD

AUD AURIZON FINANCE PTY LTD 3.00000% 21-09.03.28	2 160 000.00	1 208 324.31	0.09
<b>Total AUD</b>		<b>1 208 324.31</b>	<b>0.09</b>

#### Total Medium term notes, fixed rate

**1 208 324.31 0.09**

#### Medium term notes, floating rate

##### USD

USD INTESA SANPAOLO SPA-144A-SUB 7.700%/VAR 15-PRP	1 500 000.00	1 388 589.37	0.11
<b>Total USD</b>		<b>1 388 589.37</b>	<b>0.11</b>

#### Total Medium term notes, floating rate

**1 388 589.37 0.11**

#### Bonds, fixed rate

##### RUB

RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30	1 900 000 000.00	1 169 590.65	0.09
<b>Total RUB</b>		<b>1 169 590.65</b>	<b>0.09</b>

##### USD

USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	200 000.00	198 604.07	0.02
<b>Total USD</b>		<b>198 604.07</b>	<b>0.02</b>

#### Total Bonds, fixed rate

**1 368 194.72 0.11**

#### Bonds, floating rate

##### EUR

EUR BANKINTER SA-REG-S 4.375%/VAR 23-03.05.30	1 800 000.00	1 920 246.52	0.15
<b>Total EUR</b>		<b>1 920 246.52</b>	<b>0.15</b>

##### NZD

NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	89 150 000.00	65 713 944.09	5.07
<b>Total NZD</b>		<b>65 713 944.09</b>	<b>5.07</b>

##### USD

USD SCENTRE GROUP TRUST 2-REG-S-SUB 4.750%/VAR 20-24.09.80	650 000.00	588 793.14	0.05
<b>Total USD</b>		<b>588 793.14</b>	<b>0.05</b>

#### Total Bonds, floating rate

**68 222 983.75 5.27**

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

**205 670 619.63 15.86**

#### 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 4.61044% 18-01.10.51	1 300 000.00	1 203 061.47	0.09
<b>Total USD</b>		<b>1 203 061.47</b>	<b>0.09</b>

#### Total Mortgage Backed Securities, fixed rate

**1 203 061.47 0.09**

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

**1 203 061.47 0.09**

#### Recently issued transferable securities and money market instruments

##### Notes, fixed rate

##### USD

USD ENEL FINANCE INTERNATIONAL NV-144A 6.80000% 22-14.10.25	1 280 000.00	1 318 542.05	0.10
<b>Total USD</b>		<b>1 318 542.05</b>	<b>0.10</b>

#### Total Notes, fixed rate

**1 318 542.05 0.10**

#### Total Recently issued transferable securities and money market instruments

**1 318 542.05 0.10**

#### 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	95 991.64	0.01
<b>Total Ireland</b>		<b>95 991.64</b>	<b>0.01</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Luxembourg</b>			
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	500.00	73 896.72	0.00
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	378 000.00	19 920 600.00	1.54
USD UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	2 400.00	11 232 408.00	0.87
<b>Total Luxembourg</b>		<b>31 226 904.72</b>	<b>2.41</b>
<b>Total Investment funds, open end</b>		<b>31 322 896.36</b>	<b>2.42</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>31 322 896.36</b>	<b>2.42</b>
<b>Total investments in securities</b>		<b>1 218 718 536.65</b>	<b>93.98</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO BTP ITALY GOVERNMENT FUTURE 08.06.23	-287.00	-1 600 226.76	-0.12
EUR SHORT EURO BTP ITALY GOVERNMENT FUTURE 08.06.23	341.00	482 538.18	0.04
EUR EURO-BUND FUTURE 08.06.23	391.00	2 008 148.60	0.16
EUR EURO-BOBL FUTURE 08.06.23	-269.00	177 804.16	0.01
EUR EURO-SCHATZ FUTURE 08.06.23	-1 167.00	573 833.66	0.04
EUR EURO-BUXL FUTURE 08.06.23	-200.00	-1 539 448.40	-0.12
EUR EURO-OAT FUTURE 08.06.23	215.00	311 727.64	0.02
GBP LONG GILT FUTURE 27.09.23	-210.00	-93 698.64	-0.01
AUD AUSTRALIA 3YR BOND FUTURE 15.06.23	-1 742.00	1 393 505.71	0.11
AUD AUSTRALIA 10YR BOND FUTURE 15.06.23	-202.00	-54 594.39	0.00
JPY JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.06.23	-385.00	-5 844 827.03	-0.45
CAD CAN 10YR BOND FUTURE 20.09.23	-2 201.00	-80 960.79	-0.01
USD US 5YR TREASURY NOTE FUTURE 29.09.23	60.00	29 531.28	0.00
USD US LONG BOND FUTURE 20.09.23	31.00	66 843.75	0.01
USD US 10YR ULTRA NOTE FUTURE 20.09.23	-90.00	-112 500.00	-0.01
USD US 2YR TREASURY NOTE FUTURE 29.09.23	104.00	37 437.62	0.00
USD US 10YR TREASURY NOTE FUTURE 20.09.23	950.00	660 547.35	0.05
CAD CAN 5YR BOND FUTURE 20.09.23	1 069.00	243 794.60	0.02
USD US ULTRA LONG BOND (CBT) FUTURE 20.09.23	5.00	14 257.82	0.00
<b>Total Financial Futures on bonds</b>		<b>-3 326 285.64</b>	<b>-0.26</b>

#### Financial Futures on interest rates

GBP THREE MONTH SONIA INDEX FUTURE DEC23 19.03.24	1 100.00	-1 822 599.67	-0.14
<b>Total Financial Futures on interest rates</b>		<b>-1 822 599.67</b>	<b>-0.14</b>

<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-5 148 885.31</b>	<b>-0.40</b>
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### Derivative instruments not listed on an official stock exchange and not traded on another regulated market

#### Swaps and forward swaps on interest rates

PLN LCH/INTEREST RATE SWAP PAY 2.11600% 20-23.01.30	-142 000 000.00	6 389 247.71	0.49
PLN LCH/INTEREST RATE SWAP REC 6MWIB 20-23.01.30			
PLN LCH/INTEREST RATE SWAP PAY 1.91900% 20-10.02.30	-155 000 000.00	7 340 647.69	0.57
PLN LCH/INTEREST RATE SWAP REC 6MWIB 20-10.02.30			
PLN LCH/INTEREST RATE SWAP PAY 0.85750% 20-23.07.30	-87 000 000.00	5 618 261.20	0.43
PLN LCH/INTEREST RATE SWAP REC 6MWIB 20-23.07.30			
GBP LCH/INTEREST RATE SWAP PAY 0.34200% 20-10.09.50	-10 000.00	7 509.25	0.00
GBP LCH/INTEREST RATE SWAP REC SONIA O/N 20-10.09.50			
GBP LCH/INTEREST RATE SWAP PAY 0.13510% 20-16.09.30	-100 000.00	33 862.05	0.00
GBP LCH/INTEREST RATE SWAP REC SONIA O/N 20-16.09.30			
NZD LCH/INTEREST RATE SWAP PAY 1.20750% 19-27.09.29	-35 900 000.00	3 865 835.53	0.30
NZD LCH/INTEREST RATE SWAP REC 3MFRA 19-27.09.29			
NZD LCH/INTEREST RATE SWAP PAY 1.67500% 24-30.10.29	-32 000 000.00	1 864 984.93	0.14
NZD LCH/INTEREST RATE SWAP REC 3MFRA 24-30.10.29			
NZD LCH/INTEREST RATE SWAP PAY 1.58300% 24-24.09.29	-54 000 000.00	3 306 492.52	0.26
NZD LCH/INTEREST RATE SWAP REC 3MFRA 24-24.09.29			
NZD LCH/INTEREST RATE SWAP PAY 1.47300% 24-15.10.29	-55 000 000.00	3 500 393.53	0.27
NZD LCH/INTEREST RATE SWAP REC 3MFRA 24-15.10.29			
CNY CITI/INTEREST RATE SWAP PAY 2.80500% 21-02.04.26	-755 000 000.00	-1 663 435.76	-0.13
CNY CITI/INTEREST RATE SWAP REC CNR007 21-02.04.26			
PLN LCH/INTEREST RATE SWAP PAY 1.72500% 21-17.06.31	-84 500 000.00	4 859 240.17	0.38
PLN LCH/INTEREST RATE SWAP REC 6MWIB 21-17.06.31			
PLN LCH/INTEREST RATE SWAP PAY 3.79250% 22-17.01.32	-61 500 000.00	1 665 883.87	0.13
PLN LCH/INTEREST RATE SWAP REC 6MWIB 22-17.01.32			
PLN LCH/INTEREST RATE SWAP PAY 3.86400% 22-19.01.32	-61 000 000.00	1 576 186.20	0.12
PLN LCH/INTEREST RATE SWAP REC 6MWIB 22-19.01.32			
KRW JPMORGAN/INTEREST RATE SWAP PAY 2.15900% 22-25.01.32	-21 150 000 000.00	1 347 291.14	0.10
KRW JPMORGAN/INTEREST RATE SWAP REC 3MKWCD 22-25.01.32			
USD LCH/INTEREST RATE SWAP PAY 3.46108% 22-08.11.52	-1 300 000.00	-61 306.03	0.00
USD LCH/INTEREST RATE SWAP REC 3ML 22-08.11.52			
CNY LCH/INTEREST RATE SWAP PAY 2.79400% 23-10.01.28	-268 000 000.00	-85 950.71	-0.01
CNY LCH/INTEREST RATE SWAP REC CNR007 23-10.01.28			
SEK LCH/INTEREST RATE SWAP PAY 2.74000% 23-10.02.28	-375 000 000.00	339 690.65	0.03
SEK LCH/INTEREST RATE SWAP REC 3MS 23-10.02.28			
SEK LCH/INTEREST RATE SWAP PAY 3.39500% 23-10.03.28	-385 000 000.00	-450 093.63	-0.02
SEK LCH/INTEREST RATE SWAP REC 3MS 23-10.03.28			
USD LCH/INTEREST RATE SWAP PAY 3.19431% 23-10.03.53	-12 400 000.00	-7 635.44	0.00
USD LCH/INTEREST RATE SWAP TP REC SOFR O/N 23-10.03.53			
INR LCH/INTEREST RATE SWAP PAY 6.34300% 23-21.03.28	-2 512 500 000.00	-4 396.67	0.00
INR LCH/INTEREST RATE SWAP REC O/N MIBOR 23-21.03.28			

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

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
INR	LCH/INTEREST RATE SWAP PAY 6.21500% 23-21.03.28	-2 512 500 000.00	-2 392.35	0.00
INR	LCH/INTEREST RATE SWAP REC 0/N MIBOR 23-21.03.28			
USD	LCH/INTEREST RATE SWAP PAY 3.01600% 23-30.03.53	-6 100 000.00	197 398.82	0.02
USD	LCH/INTEREST RATE SWAP REC 3M LIBOR 23-30.03.53			
SEK	LCH/INTEREST RATE SWAP PAY 3.00000% 23-18.04.28	-440 000 000.00	193 666.25	0.02
SEK	LCH/INTEREST RATE SWAP REC 3MS 23-10.02.28			
SEK	LCH/INTEREST RATE SWAP PAY 3.00900% 23-02.05.28	-295 000 000.00	111 027.35	0.01
SEK	LCH/INTEREST RATE SWAP REC 3MS 23-02.05.28			
SEK	LCH/INTEREST RATE SWAP PAY 2.93250% 23-09.05.28	-294 000 000.00	202 520.69	0.02
SEK	LCH/INTEREST RATE SWAP REC 3M 23-09.05.28			
NZD	BC/INTEREST RATE SWAP REC 5.14300% 14-17.02.24	2 100 000.00	9 983.49	0.00
NZD	BC/INTEREST RATE SWAP PAYER 3ML 14-17.02.24			
CNY	JPMORGAN/INTEREST RATE SWAP REC 3.02250% 19-02.04.24	105 000 000.00	140 431.07	0.01
CNY	JPMORGAN/INTEREST RATE SWAP PAY CNRR007 19-02.04.24			
CNY	CITI/INTEREST RATE SWAP REC 2.94000% 19-19.09.24	75 000 000.00	131 476.97	0.01
CNY	CITI/INTEREST RATE SWAP PAY CNRR007 19-19.09.24			
CNY	CITI/INTEREST RATE SWAP REC 2.96250% 19-21.10.24	140 000 000.00	250 076.29	0.02
CNY	CITI/INTEREST RATE SWAP PAY CNRR007 19-21.10.24			
CNY	JPMORGAN/INTEREST RATE SWAP REC 3.15750% 19-30.10.24	111 000 000.00	243 583.16	0.02
CNY	JPMORGAN/INTEREST RATE SWAP PAY CNRR007 19-30.10.24			
CNY	CITI/INTEREST RATE SWAP REC 2.92500% 20-16.01.25	114 000 000.00	220 620.27	0.02
CNY	CITI/INTEREST RATE SWAP PAY CNRR007 20-16.01.25			
CNY	JPMORGAN/INTEREST RATE SWAP REC 2.23500% 20-10.06.25	110 000 000.00	18 278.11	0.00
CNY	JPMORGAN/INTEREST RATE SWAP PAY CNRR007 20-10.06.25			
NZD	BARCLAYS/INTEREST RATE SWAP REC 5.20000% 13-09.12.23	1 200 000.00	7 098.05	0.00
NZD	BARCLAYS/INTEREST RATE SWAP PAY 3MFRA 13-09.12.23			
NZD	LCH/INTEREST RATE SWAP REC 1.22000% 19-21.11.24	42 500 000.00	-1 562 039.47	-0.12
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 19-21.11.24			
MXN	CME/INTEREST RATE SWAP REC 6.28000% 16-23.07.26	95 000 000.00	-396 398.13	-0.03
MXN	CME/INTEREST RATE SWAP PAY MXI 16-23.07.26			
MXN	CME/INTEREST RATE SWAP REC 8.20500% 19-20.04.29	160 000 000.00	-88 205.03	-0.01
MXN	CME/INTEREST RATE SWAP PAY MXI 19-20.04.29			
MXN	CME/INTEREST RATE SWAP REC 6.68000% 19-26.09.29	150 000 000.00	-713 661.69	-0.06
MXN	CME/INTEREST RATE SWAP PAY MXI 19-26.09.29			
MXN	CME/INTEREST RATE SWAP REC 6.84250% 20-09.01.30	320 000 000.00	-1 429 540.12	-0.11
MXN	CME/INTEREST RATE SWAP PAY MXI 20-09.01.30			
MXN	CME/INTEREST RATE SWAP REC 6.53600% 20-14.02.30	245 000 000.00	-1 305 431.32	-0.10
MXN	CME/INTEREST RATE SWAP PAY MXI 20-14.02.30			
CNY	HSBC/INTEREST RATE SWAP REC 2.87250% 19-16.07.24	90 000 000.00	125 032.65	0.01
CNY	HSBC/INTEREST RATE SWAP PAY CNRR007 19-16.07.24			
NZD	LCH/INTEREST RATE SWAP REC 1.32000% 21-22.06.26	119 000 000.00	-7 236 755.19	-0.56
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 21-22.06.26			
HUF	LCH/INTEREST RATE SWAP REC 2.59600% 21-10.08.26	17 900 000 000.00	-11 191 155.46	-0.86
HUF	LCH/INTEREST RATE SWAP PAY 6ML 21-10.08.26			
HUF	LCH/INTEREST RATE SWAP REC 2.83500% 21-17.09.26	8 870 000 000.00	-5 159 665.41	-0.40
HUF	LCH/INTEREST RATE SWAP PAY 6ML 21-17.09.26			
MXN	CME/INTEREST RATE SWAP REC 7.50000% 21-22.09.31	477 000 000.00	-1 367 957.42	-0.11
MXN	CME/INTEREST RATE SWAP PAY MXI 21-22.09.31			
MXN	CME/INTEREST RATE SWAP REC 7.44000% 21-16.10.26	660 000 000.00	-1 695 319.74	-0.13
MXN	CME/INTEREST RATE SWAP PAY MXI 21-16.10.26			
MXN	CME/INTEREST RATE SWAP REC 7.49250% 21-19.10.26	660 000 000.00	-1 624 549.43	-0.13
MXN	CME/INTEREST RATE SWAP PAY MXI 21-19.10.26			
ZAR	LCH/INTEREST RATE SWAP REC 7.67000% 22-06.01.32	223 000 000.00	-1 601 291.69	-0.12
ZAR	LCH/INTEREST RATE SWAP PAY 3MZAR 22-06.01.32			
HUF	LCH/INTEREST RATE SWAP REC 4.82000% 22-17.01.27	9 050 000 000.00	-4 662 689.02	-0.36
HUF	LCH/INTEREST RATE SWAP PAY 6MHUF 22-17.01.27			
HUF	LCH/INTEREST RATE SWAP REC 4.95100% 22-19.01.27	9 050 000 000.00	-4 537 124.79	-0.35
HUF	LCH/INTEREST RATE SWAP PAY 6MHUF 22-19.01.27			
KRW	JPMORGAN/INTEREST RATE SWAP REC 2.02000% 22-25.01.24	90 000 000 000.00	-843 250.26	-0.07
KRW	JPMORGAN/INTEREST RATE SWAP PAY 3MKWCD 22-25.01.24			
KRW	JPMORGAN/INTEREST RATE SWAP REC 2.02000% 22-25.01.24	90 000 000 000.00	-843 250.26	-0.07
KRW	JPMORGAN/INTEREST RATE SWAP PAY 3MKWCD 22-25.01.24			
KRW	JPMORGAN/INTEREST RATE SWAP REC 2.02000% 22-25.01.24	39 000 000 000.00	-365 408.45	-0.03
KRW	JPMORGAN/INTEREST RATE SWAP PAY 3MKWCD 22-25.01.24			
NZD	LCH/INTEREST RATE SWAP REC 4.60500% 22-29.11.27	32 000 000.00	68 498.35	0.01
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 22-29.11.27			
MXN	CME/INTEREST RATE SWAP REC 8.51000% 22-01.12.27	565 000 000.00	-116 606.79	-0.01
MXN	CME/INTEREST RATE SWAP PAY MXI 22-01.12.27			
ZAR	LCH/INTEREST RATE SWAP REC 9.22100% 22-12.12.32	247 000 000.00	-737 285.65	-0.06
ZAR	LCH/INTEREST RATE SWAP PAY 3MZAR 22-12.12.32			
NZD	LCH/INTEREST RATE SWAP REC 4.65000% 22-19.12.27	26 000 000.00	261 365.07	0.02
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 22-19.12.27			
NZD	LCH/INTEREST RATE SWAP REC 4.67500% 22-19.12.27	25 500 000.00	273 579.83	0.02
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 22-19.12.27			
BRL	CITI/INTEREST RATE SWAP REC 13.81500% 22-02.01.25	225 000 000.00	1 260 187.14	0.10
BRL	CITI/INTEREST RATE SWAP PAY BZD 22-02.01.25			
NZD	LCH/INTEREST RATE SWAP REC 4.56500% 23-11.01.28	32 250 000.00	248 238.42	0.02
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 23-11.01.28			
BRL	CME/INTEREST RATE SWAP REC 12.70000% 23-02.01.25	319 000 000.00	798 582.26	0.06
BRL	CME/INTEREST RATE SWAP PAY BZD 23-02.01.25			
EUR	LCH/INTEREST RATE SWAP REC 2.95640% 23-10.02.28	33 500 000.00	-94 478.65	-0.01
EUR	LCH/INTEREST RATE SWAP PAY 6MEIB 23-10.02.28			
ZAR	LCH/INTEREST RATE SWAP REC 9.05100% 23-15.02.33	170 000 000.00	-639 391.53	-0.05
ZAR	LCH/INTEREST RATE SWAP PAY ZAR 23-15.02.33			
EUR	LCH/INTEREST RATE SWAP REC 3.45360% 23-10.03.28	37 000 000.00	753 925.21	0.06
EUR	LCH/INTEREST RATE SWAP PAY 6MEIB 23-10.03.28			
ZAR	LCH/INTEREST RATE SWAP REC 9.10100% 23-05.04.33	277 500 000.00	-1 007 303.17	-0.08
ZAR	LCH/INTEREST RATE SWAP PAY 3MZAR 23-05.04.33			
ZAR	LCH/INTEREST RATE SWAP REC 9.08000% 23-05.04.33	277 500 000.00	-1 026 222.11	-0.08
ZAR	LCH/INTEREST RATE SWAP PAY 3MZAR 23-05.04.33			
BRL	CME/INTEREST RATE SWAP REC 11.69500% 23-02.01.25	370 000 000.00	166 376.76	0.01
BRL	CME/INTEREST RATE SWAP PAY BZD 23-02.01.25			
<b>Total Swaps and forward swaps on interest rates</b>			<b>-5 122 718.72</b>	<b>-0.39</b>



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Credit default swaps*</b>			
USD BOA/MEX CREDIT DEFAULT SWAP PAY 1.00000% 19-20.06.24	-8 750 000.00	-81 582.38	-0.01
USD BOA/TURKEY CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	8 750 000.00	-374 034.50	-0.03
<b>Total Credit default swaps</b>		<b>-455 616.88</b>	<b>-0.04</b>

<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>-5 578 335.60</b>	<b>-0.43</b>
<b>Total Derivative instruments</b>		<b>-10 727 220.91</b>	<b>-0.83</b>

## Forward Foreign Exchange contracts

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

USD	13 636 231.44	CNY	93 775 000.00	6.6.2023	436 850.76	0.03
MYR	81 042 000.00	USD	18 228 070.18	6.6.2023	-670 169.97	-0.05
USD	11 393 894.75	PHP	634 150 000.00	6.6.2023	107 877.96	0.01
INR	1 949 250 000.00	USD	23 764 965.50	6.6.2023	-204 020.49	-0.02
KRW	1 681 000 000.00	USD	1 259 874.39	7.6.2023	8 151.41	0.00
USD	13 727 682.95	BRL	69 970 000.00	6.6.2023	68 759.11	0.01
USD	18 981 261.03	CLP	15 386 400 000.00	6.6.2023	87 211.00	0.01
PLN	53 870 000.00	USD	12 875 515.96	6.6.2023	-210 693.91	-0.02
JPY	535 500 000.00	USD	3 955 505.99	6.6.2023	-122 041.32	-0.01
AUD	1 480 100.00	USD	991 995.58	6.6.2023	-34 109.16	0.00
USD	36 321 428.14	SGD	48 440 000.00	6.6.2023	567 077.66	0.04
THB	419 050 000.00	USD	12 303 118.54	6.6.2023	-260 067.63	-0.02
AUD	144 175 000.00	USD	96 707 947.57	6.6.2023	-3 401 228.43	-0.26
USD	12 826 483.02	SEK	131 910 000.00	7.6.2023	703 511.97	0.05
USD	41 880 715.01	MXN	756 730 000.00	6.6.2023	-721 159.69	-0.06
USD	31 248 159.19	CAD	42 385 000.00	6.6.2023	65 846.70	0.01
USD	13 485 797.93	CZK	290 040 000.00	6.6.2023	476 634.26	0.04
CAD	295 601 500.00	USD	217 930 936.15	6.6.2023	-459 228.10	-0.04
NOK	799 470 000.00	USD	74 521 307.77	6.6.2023	-2 770 467.26	-0.21
USD	230 113 280.88	NZD	371 465 000.00	6.6.2023	7 477 838.19	0.58
USD	82 429 520.02	GBP	66 095 000.00	6.6.2023	509 438.47	0.04
USD	1 747 042.02	HUF	599 400 000.00	6.6.2023	24 179.49	0.00
EUR	382 700 600.00	USD	420 038 784.04	6.6.2023	-12 015 212.87	-0.93
USD	296 128 524.83	EUR	269 805 000.00	6.6.2023	8 470 758.89	0.65
USD	3 250 692.48	ZAR	60 000 000.00	6.6.2023	223 201.40	0.02
USD	12 763 516.10	CHF	11 435 000.00	6.6.2023	253 020.03	0.02
CHF	172 731 200.00	USD	192 799 077.59	6.6.2023	-3 821 989.82	-0.29
USD	11 593 082.31	EUR	10 545 000.00	6.6.2023	350 328.68	0.03
CAD	3 080 000.00	USD	2 270 605.95	6.6.2023	-4 674.08	0.00
USD	1 097 006.21	JPY	150 000 000.00	6.6.2023	23 206.58	0.00
AUD	3 625 000.00	USD	2 429 792.19	6.6.2023	-83 776.19	-0.01
CAD	18 013 054.10	AUD	19 795 000.00	6.6.2023	441 179.18	0.03
NOK	28 420 000.00	EUR	2 388 916.16	6.6.2023	3 649.47	0.00
USD	2 185 285.20	CHF	1 930 800.00	6.6.2023	72 887.67	0.01
USD	1 610 435.47	EUR	1 455 000.00	6.6.2023	59 159.37	0.00
USD	20 195 181.86	GBP	16 070 000.00	6.6.2023	277 552.53	0.02
AUD	19 190 000.00	NZD	20 452 318.20	6.6.2023	161 343.97	0.01
EUR	1 863 711.95	CAD	2 775 000.00	6.6.2023	-54 512.12	0.00
PLN	14 825 000.00	USD	3 561 406.70	6.6.2023	-76 053.31	-0.01
USD	3 388 359.88	EUR	3 071 400.00	6.6.2023	113 727.97	0.01
USD	12 482 165.14	THB	419 050 000.00	6.6.2023	439 114.23	0.03
PHP	703 611 100.00	USD	12 605 000.00	6.6.2023	-82 778.62	-0.01
USD	8 988 284.40	GBP	7 125 000.00	6.6.2023	157 350.43	0.01
CAD	2 275 000.00	USD	1 700 231.86	6.6.2023	-26 532.18	0.00
NZD	5 310 000.00	USD	3 360 528.55	6.6.2023	-178 010.14	-0.01
EUR	1 718 321.31	GBP	1 500 000.00	6.6.2023	-27 122.17	0.00
USD	2 474 934.20	EUR	2 262 100.00	6.6.2023	63 152.98	0.01
CZK	282 700 969.00	PLN	54 305 000.00	6.6.2023	-87 109.74	-0.01
JPY	484 139 008.00	NZD	5 735 000.00	6.6.2023	28 549.65	0.00
USD	2 407 774.82	CAD	3 250 000.00	6.6.2023	16 775.28	0.00
BRL	87 365 000.00	USD	17 744 490.71	6.6.2023	-689 869.00	-0.05
USD	3 358 896.39	SGD	4 485 000.00	6.6.2023	48 445.07	0.00
USD	1 996 784.48	JPY	270 500 000.00	6.6.2023	60 365.82	0.00
USD	13 170 000.00	TWD	404 911 650.00	6.6.2023	-4 392.17	0.00
CNY	92 437 332.60	USD	13 170 000.00	6.6.2023	-158 903.85	-0.01
NZD	2 320 000.00	CAD	1 950 119.85	6.6.2023	-44 207.88	0.00
USD	9 741 634.20	EUR	9 000 000.00	6.6.2023	146 111.90	0.01
USD	11 439 227.69	GBP	9 190 000.00	6.6.2023	48 872.15	0.00
AUD	2 465 000.00	USD	1 642 823.16	6.6.2023	-47 532.28	0.00
CAD	4 465 000.00	USD	3 314 606.73	6.6.2023	-29 741.21	0.00
ZAR	66 280 000.00	USD	3 410 569.42	6.6.2023	-66 200.94	-0.01
NZD	5 825 000.00	USD	3 659 859.15	6.6.2023	-168 678.41	-0.01
USD	2 925 401.59	CHF	2 631 600.00	6.6.2023	46 291.71	0.00
INR	194 310 000.00	USD	2 349 988.81	6.6.2023	-1 327.93	0.00
USD	5 301 369.29	EUR	4 921 700.00	6.6.2023	54 004.61	0.00
USD	576 868.95	CHF	521 400.00	6.6.2023	6 429.72	0.00
MYR	81 042 000.00	USD	17 568 176.89	6.7.2023	20 497.13	0.00
USD	17 541 558.44	MYR	81 042 000.00	6.6.2023	-16 341.77	0.00
ZAR	123 371 858.00	USD	6 310 000.00	6.6.2023	-84 880.00	-0.01
GBP	1 585 000.00	CAD	2 673 321.39	6.6.2023	-2 246.06	0.00
USD	1 293 396.17	EUR	1 205 200.00	6.6.2023	8 449.12	0.00
CAD	5 114 779.85	GBP	3 050 000.00	6.6.2023	-17 355.57	0.00
USD	11 448.11	AUD	17 500.00	6.6.2023	122.52	0.00
USD	2 525 640.93	CAD	3 435 200.00	6.6.2023	-1 608.80	0.00
USD	1 230 750.56	PHP	69 461 100.00	6.6.2023	-5 454.03	0.00
USD	13 274 771.38	TWD	405 000 000.00	6.7.2023	81 438.31	0.01
TWD	404 911 650.00	USD	13 236 732.59	6.6.2023	-62 340.42	0.01
KRW	1 681 000 000.00	USD	1 274 749.94	6.7.2023	-4 429.21	0.00

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

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

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

USD	1 272 761.69	KRW	1 681 000 000.00	7.6.2023	4 735.89	0.00
INR	2 143 560 000.00	USD	25 882 154.07	6.7.2023	-3 749.39	0.00
USD	25 913 442.94	INR	2 143 560 000.00	6.6.2023	3 837.05	0.00
CNY	1 337 667.40	USD	188 669.59	6.6.2023	-385.07	0.00
USD	189 359.15	CNY	1 340 000.00	6.7.2023	462.66	0.00
EUR	8 884 049.83	GBP	7 670 000.00	6.6.2023	-34 522.21	0.00
JPY	190 000 000.00	EUR	1 267 914.29	6.6.2023	8 334.70	0.00
AUD	5 440 000.00	EUR	3 314 009.73	6.6.2023	-12 652.17	0.00
BRL	17 400 000.00	USD	3 424 253.16	6.7.2023	-45 967.89	0.00
USD	3 441 828.25	BRL	17 395 000.00	6.6.2023	46 130.38	0.00
USD	19 078 937.58	CLP	15 386 400 000.00	6.7.2023	269 831.02	0.02
CLP	15 386 400 000.00	USD	19 163 293.52	6.6.2023	-269 243.49	-0.02
GBP	410 345.38	EUR	475 000.00	6.6.2023	2 163.61	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-4 538 128.29</b>	<b>-0.35</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>97 074 436.73*</b>	<b>7.49</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-9 155 309.24</b>	<b>-0.71</b>
<b>Other assets and liabilities</b>	<b>5 351 049.84</b>	<b>0.42</b>
<b>Total net assets</b>	<b>1 296 723 364.78</b>	<b>100.00</b>

\* As at 31 May 2023, cash amounts serve as collateral for the counterparty Bank of America for an amount of USD 420 000.00, Goldman Sachs for an amount of USD 880 000.00, JP Morgan for an amount of USD 520 000.00 and Morgan Stanley London for an amount of USD 101 000.00.

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

## Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in USD		211 246 720.75	273 705 086.49	318 001 979.77
<b>Class (CHF hedged) I-A1-acc</b>	<b>LU0455555184</b>			
Shares outstanding		5 090.9070	13 485.9070	69 067.9070
Net asset value per share in CHF		102.25	108.95	111.87
Issue and redemption price per share in CHF <sup>1</sup>		102.25	108.95	111.87
<b>Class (CHF hedged) I-A1-dist</b>	<b>LU0455555267</b>			
Shares outstanding		73 591.6890	114 891.6890	119 956.6890
Net asset value per share in CHF		92.82	100.03	103.87
Issue and redemption price per share in CHF <sup>1</sup>		92.82	100.03	103.87
<b>Class I-A3-acc</b>	<b>LU0455552678</b>			
Shares outstanding		1 298.0000	1 362.0000	1 362.0000
Net asset value per share in USD		124.77	127.81	129.61
Issue and redemption price per share in USD <sup>1</sup>		124.77	127.81	129.61
<b>Class (CHF hedged) I-A3-acc</b>	<b>LU0455555697</b>			
Shares outstanding		3 000.0000	3 000.0000	5 000.0000
Net asset value per share in CHF		102.15	108.74	111.54
Issue and redemption price per share in CHF <sup>1</sup>		102.15	108.74	111.54
<b>Class (EUR hedged) I-A3-acc</b>	<b>LU0455558790</b>			
Shares outstanding		8 189.0000	18 978.7480	86 861.6490
Net asset value per share in EUR		107.48	113.06	115.58
Issue and redemption price per share in EUR <sup>1</sup>		107.48	113.06	115.58
<b>Class (CHF hedged) I-B-acc</b>	<b>LU0455555853</b>			
Shares outstanding		47 036.7320	78 309.1540	49 601.3610
Net asset value per share in CHF		108.70	115.27	117.79
Issue and redemption price per share in CHF <sup>1</sup>		108.70	115.27	117.79
<b>Class (EUR hedged) I-B-dist<sup>2</sup></b>	<b>LU2451285923</b>			
Shares outstanding		179 187.6370	-	-
Net asset value per share in EUR		96.70	-	-
Issue and redemption price per share in EUR <sup>1</sup>		96.70	-	-
<b>Class I-X-acc<sup>3</sup></b>	<b>LU2418147265</b>			
Shares outstanding		-	-	-
Net asset value per share in USD		-	-	-
Issue and redemption price per share in USD <sup>1</sup>		-	-	-
<b>Class (EUR hedged) I-X-acc<sup>4</sup></b>	<b>LU2069292600</b>			
Shares outstanding		-	-	110 291.0040
Net asset value per share in EUR		-	-	108.26
Issue and redemption price per share in EUR <sup>1</sup>		-	-	108.26
<b>Class P-acc</b>	<b>LU0455550201</b>			
Shares outstanding		170 039.3920	254 278.3750	341 095.0690
Net asset value per share in USD		137.42	141.50	144.24
Issue and redemption price per share in USD <sup>1</sup>		137.42	141.50	144.24
<b>Class (CHF hedged) P-acc</b>	<b>LU0455553486</b>			
Shares outstanding		150 606.4570	190 037.3320	196 664.7550
Net asset value per share in CHF		110.02	117.74	121.43
Issue and redemption price per share in CHF <sup>1</sup>		110.02	117.74	121.43
<b>Class (EUR hedged) P-acc</b>	<b>LU0455556406</b>			
Shares outstanding		640 975.6790	883 104.2110	687 927.6750
Net asset value per share in EUR		118.01	124.80	128.29
Issue and redemption price per share in EUR <sup>1</sup>		118.01	124.80	128.29
<b>Class Q-acc</b>	<b>LU1240775160</b>			
Shares outstanding		70 316.4620	114 564.1230	68 812.5630
Net asset value per share in USD		123.06	126.20	128.14
Issue and redemption price per share in USD <sup>1</sup>		123.06	126.20	128.14
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240774940</b>			
Shares outstanding		35 371.2910	42 997.7070	32 073.6280
Net asset value per share in CHF		102.04	108.77	111.73
Issue and redemption price per share in CHF <sup>1</sup>		102.04	108.77	111.73
<b>Class (EUR hedged) Q-acc</b>	<b>LU1240775087</b>			
Shares outstanding		379 468.6000	427 429.8880	463 677.1210
Net asset value per share in EUR		106.20	111.87	114.53
Issue and redemption price per share in EUR <sup>1</sup>		106.20	111.87	114.53

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 30.8.2022

<sup>3</sup> For the period from 9.2.2022 to 21.4.2022 the share class I-X-acc was in circulation

<sup>4</sup> The share class (EUR hedged) I-X-acc was in circulation until 2.11.2021

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class (CHF hedged) I-A1-acc	CHF	-6.1%	-2.6%	6.5%
Class (CHF hedged) I-A1-dist	CHF	-6.1%	-2.6%	6.5%
Class I-A3-acc	USD	-2.4%	-1.4%	7.9%
Class (CHF hedged) I-A3-acc	CHF	-6.1%	-2.5%	6.6%
Class (EUR hedged) I-A3-acc	EUR	-4.9%	-2.2%	6.8%
Class (CHF hedged) I-B-acc	CHF	-5.7%	-2.1%	7.0%
Class (EUR hedged) I-B-dist <sup>1</sup>	EUR	-	-	-
Class I-X-acc <sup>2</sup>	USD	-	-	-
Class (EUR hedged) I-X-acc <sup>3</sup>	EUR	-	-	7.3%
Class P-acc	USD	-2.9%	-1.9%	7.4%
Class (CHF hedged) P-acc	CHF	-6.6%	-3.0%	6.0%
Class (EUR hedged) P-acc	EUR	-5.4%	-2.7%	6.2%
Class Q-acc	USD	-2.5%	-1.5%	7.8%
Class (CHF hedged) Q-acc	CHF	-6.2%	-2.6%	6.4%
Class (EUR hedged) Q-acc	EUR	-5.1%	-2.3%	6.7%
Benchmark: <sup>4</sup>				
Bloomberg Barclays Global inflation linked 1-10 years (hedged CHF)	CHF	-4.9%	1.2%	4.8%
Bloomberg Barclays Global inflation linked 1-10 years	USD	-1.2%	2.5%	6.1%
Bloomberg Barclays Global inflation linked 1-10 years (hedged EUR)	EUR	-3.9%	1.5%	5.1%

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

<sup>2</sup> For the period from 9.2.2022 to 21.4.2022 the share class I-X-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

<sup>3</sup> The share class (EUR hedged) I-X-acc was in circulation until 2.11.2021. Due to this fact, there is no data for the calculation of the performance available in 2023.

<sup>4</sup> The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

In the financial year, from 1 June 2022 to 31 May 2023, yields across fixed income markets increased as Central Banks embarked upon aggressive monetary tightening cycles designed to counteract rising inflation. In the US, the Federal Reserve raised the Fed Funds rate by 425bp to 5.00 – 5.25% in its most aggressive hiking cycle since the 1980s, sending yields on US Treasuries to decade-highs. Other Central Banks across both developed and emerging markets also tightened policy aggressively, causing a significant repricing of yields higher across global fixed income markets, particularly during the first half of the financial year. As hiking cycles ran their course, investors turned their attention to the conclusion of tightening cycles and potential rate cuts. Yields remained volatile but no longer as one directional as during the first half of the financial year. In particular, late Q1/early Q2 saw bouts of extreme volatility as the collapse of several mid-sized lenders in the US and the acquisition of Credit Suisse by UBS led to concerns over the health of the banking system on both sides of the Atlantic. These concerns have since moderated, but the direction of inflation, monetary policy, and hence global bond yields remains uncertain.

The subfund delivered a negative total performance and versus the Bloomberg Global inflation linked 1-10 years (USD hedged) index over the financial year. Duration management was the key positive contributor during the period. Positioning the strategy underweight duration at the beginning of the period as yields rose and adding duration towards the end of 2022 as yields peaked was the key positive driver. Within sector management our off-benchmark exposure to credit sectors was a detractor from benchmark relative returns. We are strategically leaning towards a bullish duration view as we see a high probability that the monetary tightening cycle has entered its tail end. As a result we want to position the portfolio ahead. Economic fundamentals still remain supportive for investment grade bonds but monetary tightening and less liquidity support should lead to moderately wider credit spreads. We are therefore cautious on adding allocation to corporate credit sectors. In addition to holdings in agencies, supranationals and investment grade corporates, we see selective opportunities in highly rated emerging market sovereign and corporate bonds.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	44.77
United Kingdom	9.68
France	7.65
Italy	7.56
New Zealand	6.37
Spain	3.55
Luxembourg	2.58
Mexico	1.49
Brazil	1.39
Japan	1.33
Sweden	1.28
The Netherlands	1.06
Australia	0.97
Switzerland	0.90
Cayman Islands	0.36
Slovenia	0.33
Turkey	0.31
Romania	0.30
Denmark	0.29
Germany	0.23
Egypt	0.21
Colombia	0.20
Peru	0.18
India	0.17
Argentina	0.16
Finland	0.14
Venezuela	0.13
Kazakhstan	0.13
Czech Republic	0.10
South Korea	0.09
Thailand	0.09
Chile	0.08
Bermuda	0.07
Norway	0.07
Russian Federation (CIS)	0.05
Ecuador	0.03
Ireland	0.01
<b>Total</b>	<b>94.31</b>

### Economic Breakdown as a % of net assets

Countries & central governments	79.57
Finance & holding companies	3.07
Banks & credit institutions	2.69
Investment funds	1.81
Mortgage & funding institutions	1.10
Traffic & transportation	0.84
Telecommunications	0.77
Energy & water supply	0.64
Insurance	0.63
Petroleum	0.49
Chemicals	0.48
Miscellaneous unclassified companies	0.40
Pharmaceuticals, cosmetics & medical products	0.31
Internet, software & IT services	0.26
Real Estate	0.22
Miscellaneous services	0.19
Retail trade, department stores	0.19
Tobacco & alcohol	0.18
Electrical devices & components	0.17
Supranational organisations	0.14
Mechanical engineering & industrial equipment	0.12
Healthcare & social services	0.04
<b>Total</b>	<b>94.31</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2023</b>
Investments in securities, cost	219 369 444.85
Investments in securities, unrealized appreciation (depreciation)	-20 141 059.72
Total investments in securities (Note 1)	199 228 385.13
Cash at banks, deposits on demand and deposit accounts	10 712 092.03*
Other liquid assets (Margins)	3 669 640.96
Receivable on subscriptions	653 294.71
Interest receivable on securities	1 045 463.98
Prepaid expenses	90 981.84
Unrealized gain on swaps (Note 1)	1 185 476.46
<b>Total Assets</b>	<b>216 585 335.11</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-306 120.75
Unrealized loss on forward foreign exchange contracts (Note 1)	-2 735 707.66
Bank overdraft	-1 489 005.50
Payable on redemptions	-634 985.43
Provisions for flat fee (Note 2)	-126 297.80
Provisions for taxe d'abonnement (Note 3)	-15 173.21
Provisions for other commissions and fees (Note 2)	-31 324.01
Total provisions	-172 795.02
<b>Total Liabilities</b>	<b>-5 338 614.36</b>
<b>Net assets at the end of the financial year</b>	<b>211 246 720.75</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2022-31.5.2023</b>
Interest on liquid assets	160 704.09
Interest on securities	3 580 670.40
Dividends	213 300.00
Interest received on swaps (Note 1)	5 081 317.89
Net income on securities lending (Note 16)	53 209.22
Other income (Note 4)	141 012.62
<b>Total income</b>	<b>9 230 214.22</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-5 671 410.87
Flat fee (Note 2)	-1 683 685.85
Taxe d'abonnement (Note 3)	-92 757.92
Other commissions and fees (Note 2)	-30 497.78
Interest on cash and bank overdraft	-78 189.86
<b>Total expenses</b>	<b>-7 556 542.28</b>
<b>Net income (loss) on investments</b>	<b>1 673 671.94</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-11 482 649.44
Realized gain (loss) on options	-1 629.07
Realized gain (loss) on yield-evaluated securities and money market instruments	196.77
Realized gain (loss) on financial futures	492 144.34
Realized gain (loss) on forward foreign exchange contracts	-2 737 979.44
Realized gain (loss) on swaps	2 539 980.18
Realized gain (loss) on foreign exchange	7 922 732.99
<b>Total realized gain (loss)</b>	<b>-3 267 203.67</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-1 593 531.73</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 097 300.46
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-188.60
Unrealized appreciation (depreciation) on financial futures	-78 458.27
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-5 061 637.24
Unrealized appreciation (depreciation) on swaps	-4 147 128.48
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-11 384 713.05</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-12 978 244.78</b>

\* As at 31 May 2023, cash amounts serve as collateral for the counterparty Morgan Stanley London for an amount of USD 10 000.00.

## Statement of Changes in Net Assets

USD

1.6.2022-31.5.2023

Net assets at the beginning of the financial year	273 705 086.49
Subscriptions	49 877 476.72
Redemptions	-99 237 364.04
Total net subscriptions (redemptions)	-49 359 887.32
Dividend paid	-120 233.64
Net income (loss) on investments	1 673 671.94
Total realized gain (loss)	-3 267 203.67
Total changes in unrealized appreciation (depreciation)	-11 384 713.05
Net increase (decrease) in net assets as a result of operations	-12 978 244.78
<b>Net assets at the end of the financial year</b>	<b>211 246 720.75</b>

## Changes in the Number of Shares outstanding

1.6.2022-31.5.2023

<b>Class</b>	<b>(CHF hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the financial year	13 485.9070
Number of shares issued	0.0000
Number of shares redeemed	-8 395.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>5 090.9070</b>
<b>Class</b>	<b>(CHF hedged) I-A1-dist</b>
Number of shares outstanding at the beginning of the financial year	114 891.6890
Number of shares issued	4 490.0000
Number of shares redeemed	-45 790.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>73 591.6890</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the financial year	1 362.0000
Number of shares issued	0.0000
Number of shares redeemed	-64.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 298.0000</b>
<b>Class</b>	<b>(CHF hedged) I-A3-acc</b>
Number of shares outstanding at the beginning of the financial year	3 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>3 000.0000</b>
<b>Class</b>	<b>(EUR hedged) I-A3-acc</b>
Number of shares outstanding at the beginning of the financial year	18 978.7480
Number of shares issued	4 616.0000
Number of shares redeemed	-15 405.7480
<b>Number of shares outstanding at the end of the financial year</b>	<b>8 189.0000</b>
<b>Class</b>	<b>(CHF hedged) I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	78 309.1540
Number of shares issued	5 920.5860
Number of shares redeemed	-37 193.0080
<b>Number of shares outstanding at the end of the financial year</b>	<b>47 036.7320</b>
<b>Class</b>	<b>(EUR hedged) I-B-dist</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	179 187.6370
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>179 187.6370</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	254 278.3750
Number of shares issued	6 211.7180
Number of shares redeemed	-90 450.7010
<b>Number of shares outstanding at the end of the financial year</b>	<b>170 039.3920</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	190 037.3320
Number of shares issued	5 795.1140
Number of shares redeemed	-45 225.9890
<b>Number of shares outstanding at the end of the financial year</b>	<b>150 606.4570</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	883 104.2110
Number of shares issued	46 830.0700
Number of shares redeemed	-288 958.6020
<b>Number of shares outstanding at the end of the financial year</b>	<b>640 975.6790</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	114 564.1230
Number of shares issued	8 159.7230
Number of shares redeemed	-52 407.3840
<b>Number of shares outstanding at the end of the financial year</b>	<b>70 316.4620</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	42 997.7070
Number of shares issued	11 100.0000
Number of shares redeemed	-18 726.4160
<b>Number of shares outstanding at the end of the financial year</b>	<b>35 371.2910</b>

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<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	427 429 8880
Number of shares issued	180 975.3090
Number of shares redeemed	-228 936 5970
<b>Number of shares outstanding at the end of the financial year</b>	<b>379 468.6000</b>

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

<b>UBS (Lux) Bond SICAV – Global Inflation-linked (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
(CHF hedged) I-A1-dist	1.8.2022	4.8.2022	CHF	1.12

<sup>1</sup> See note 5



## Statement of Investments in Securities and other Net Assets as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Notes, fixed rate</b>			
<b>BRL</b>			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 16-01.01.27	9 300.00	1 764 744.32	0.83
<b>Total BRL</b>		<b>1 764 744.32</b>	<b>0.83</b>
<b>EUR</b>			
EUR ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	300 000.00	180 703.95	0.09
EUR CELANESE US HOLDINGS LLC 4.77700% 22-19.07.26	150 000.00	158 705.08	0.07
EUR GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	280 000.00	231 772.80	0.11
EUR HOLDING D'INFRADES METIERS-REG-S 4.50000% 23-06.04.27	360 000.00	381 883.16	0.18
EUR MACIF-REG-S-SUB 0.62500% 21-21.06.27	200 000.00	183 855.77	0.09
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	160 000.00	144 356.90	0.07
<b>Total EUR</b>		<b>1 281 277.66</b>	<b>0.61</b>
<b>GBP</b>			
GBP UNITED KING OF GREAT BRIT & N IRL-REG-S 3.75000% 23-22.10.53	480 000.00	521 321.38	0.25
<b>Total GBP</b>		<b>521 321.38</b>	<b>0.25</b>
<b>USD</b>			
USD AMGEN INC 5.25000% 23-02.03.25	290 000.00	290 806.77	0.14
USD AMGEN INC 5.50700% 23-02.03.26	370 000.00	370 008.22	0.17
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.35	291 000.00	67 657.50	0.03
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.01.38	140 203.00	40 247.03	0.02
USD ARGENTINA, REPUBLIC OF 1.00000% 20-09.07.29	20 992.00	5 337.21	0.00
USD AT&T INC 5.53900% 23-20.02.26	365 000.00	365 212.30	0.17
USD CELANESE US HOLDINGS LLC 6.05000% 22-15.03.25	480 000.00	481 941.13	0.23
USD CELANESE US HOLDINGS LLC 5.90000% 22-05.07.24	375 000.00	374 565.26	0.18
USD CHILE, REPUBLIC OF 3.86000% 17-21.06.47	200 000.00	160 162.50	0.08
USD CREDIT SUISSE AG/NEW YORK NY 7.95000% 23-09.01.25	475 000.00	482 243.75	0.23
USD ECUADOR GOVT INTERNATIONAL BD-REG-S STEP-UP/DOWN 20-31.07.35	99 060.00	33 680.40	0.02
USD ECUADOR, REPUBLIC OF-REG-S STEP-UP 0.50000% 20-31.07.30	37 800.00	18 191.25	0.01
USD ECUADOR, REPUBLIC OF-REG-S STEP-UP 20-31.07.40	45 400.00	14 017.25	0.01
USD FLOWSERVE CORP 3.50000% 20-01.10.30	300 000.00	261 041.25	0.12
USD KOREA NATIONAL OIL CORP-REG-S 4.75000% 23-03.04.26	200 000.00	198 162.00	0.09
USD MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	700 000.00	552 256.25	0.26
USD NATIONAL RURAL UTILITIES COOP FIN CORP 4.45000% 23-13.03.26	435 000.00	432 329.49	0.20
USD PEGASUS HAVA TASIMACILIGI AS-REG-S 9.25000% 21-30.04.26	260 000.00	253 386.25	0.12
USD RAKUTEN GROUP INC-REG-S 10.25000% 22-30.11.24	400 000.00	401 000.00	0.19
USD SANTOS FINANCE LTD-REG-S 3.64900% 21-29.04.31	300 000.00	249 336.96	0.12
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 3.45000% 21-11.01.31	200 000.00	20 000.00	0.01
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.20000% 21-16.01.27	250 000.00	26 985.00	0.01
USD TURKEY, REPUBLIC OF 9.37500% 23-19.01.33	415 000.00	398 400.00	0.19
USD VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	200 000.00	15 526.00	0.01
USD VISTRA OPERATIONS CO LLC-144A 5.12500% 22-13.05.25	365 000.00	356 335.92	0.17
USD WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26	485 000.00	486 081.57	0.23
USD YPF SA-REG-S 6.95000% 17-21.07.27	160 000.00	120 240.00	0.06
USD YPF SA-REG-S 7.00000% 17-15.12.47	170 000.00	109 097.50	0.05
<b>Total USD</b>		<b>6 584 248.76</b>	<b>3.12</b>
<b>Total Notes, fixed rate</b>		<b>10 151 592.12</b>	<b>4.81</b>
<b>Notes, zero coupon</b>			
<b>USD</b>			
USD ECUADOR, REPUBLIC OF-REG-S 0.00000% 20-31.07.30	12 974.00	3 778.68	0.00
<b>Total USD</b>		<b>3 778.68</b>	<b>0.00</b>
<b>Total Notes, zero coupon</b>		<b>3 778.68</b>	<b>0.00</b>
<b>Notes, floating rate</b>			
<b>EUR</b>			
EUR BPCE SA-REG-S-SUB 1.500%/VAR 21-13.01.42	600 000.00	539 363.87	0.25
EUR BRITISH AMERICAN TOBACCO PLC-REG-S-SUB 3.750%/VAR 21-PRP	480 000.00	384 153.19	0.18
EUR CREDIT SUISSE GROUP-REG-S 2.125%/VAR 22-13.10.26	655 000.00	646 419.13	0.31
EUR CREDIT SUISSE GROUP-REG-S 2.875%/VAR 22-02.04.32	405 000.00	371 286.36	0.18
EUR VIRGIN MONEY UK PLC-REG-S 4.625%/VAR 23-29.10.28	400 000.00	403 622.05	0.19
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 2.498%/VAR 21-PRP	200 000.00	180 810.56	0.09
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 3.000%/VAR 21-PRP	100 000.00	82 889.28	0.04
<b>Total EUR</b>		<b>2 608 544.44</b>	<b>1.24</b>
<b>USD</b>			
USD MORGAN STANLEY 5.050%/VAR 23-28.01.27	970 000.00	966 772.50	0.46
USD PRUDENTIAL FUNDING PLC-REG-S-SUB 2.950%/VAR 21-03.11.33	455 000.00	387 205.00	0.18
USD SANTANDER HOLDINGS USA INC 6.499%/VAR 23-09.03.29	200 000.00	202 759.31	0.10
USD SOCIETE GENERALE SA-REG-S-SUB 9.375%/VAR 22-PRP	200 000.00	193 000.00	0.09
USD VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	200 000.00	175 862.00	0.08
<b>Total USD</b>		<b>1 925 598.81</b>	<b>0.91</b>
<b>Total Notes, floating rate</b>		<b>4 534 143.25</b>	<b>2.15</b>
<b>Medium term notes, fixed rate</b>			
<b>AUD</b>			
AUD CORPORACION ANDINA DE FOMENTO 4.50000% 15-05.06.25	450 000.00	285 256.28	0.13
<b>Total AUD</b>		<b>285 256.28</b>	<b>0.13</b>

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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
<b>EUR</b>			
EUR ARVAL SERVICE LEASE SA-REG-S 4.25000% 23-11.11.25	400 000.00	425 729.13	0.20
EUR CEZ AS-REG-S 2.37500% 22-06.04.27	215 000.00	213 675.54	0.10
EUR CREDIT SUISSE SCHWEIZ AG-REG-S 3.39000% 22-05.12.25	890 000.00	892 459.92	0.42
EUR CTP NV-REG-S 0.87500% 22-20.01.26	990 000.00	888 766.18	0.42
EUR ENBW INTERNATIONAL FINANCE BV-REG-S 4.04900% 22-22.11.29	130 000.00	141 366.25	0.07
EUR FERROVIE DELLO STATO ITALIANE SPA-REG-S 3.75000% 22-14.04.27	250 000.00	264 681.18	0.12
EUR NATIONAL GAS TRANSMISSION PLC-REG-S 4.25000% 23-05.04.30	135 000.00	144 773.55	0.07
EUR ORANO SA-REG-S 5.37500% 22-15.05.27	200 000.00	220 024.86	0.10
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	580 000.00	540 241.23	0.26
EUR PPF ARENA 1 BV-REG-S 2.12500% 19-31.01.25	250 000.00	254 038.30	0.12
EUR ROMANIA-REG-S 4.62500% 19-03.04.49	500 000.00	395 556.41	0.19
EUR TERNA -RETE ELETTRICA NAZIONALE-REG-S 3.62500% 23-21.04.29	385 000.00	407 546.63	0.19
EUR UNICAJA BANCO SA-REG-S 4.50000% 22-30.06.25	400 000.00	423 520.79	0.20
EUR VAR ENERGI ASA-REG-S 5.50000% 23-04.05.29	130 000.00	139 752.74	0.07
EUR VONOVIA SE-REG-S 1.62500% 21-01.09.51	200 000.00	99 334.93	0.05
EUR VONOVIA SE-REG-S 5.00000% 22-23.11.30	100 000.00	102 243.04	0.05
<b>Total EUR</b>		<b>5 553 710.68</b>	<b>2.63</b>
<b>GBP</b>			
GBP FORD MOTOR CREDIT CO LLC 2.74800% 20-14.06.24	350 000.00	413 414.89	0.20
<b>Total GBP</b>		<b>413 414.89</b>	<b>0.20</b>
<b>USD</b>			
USD EGYPT, REPUBLIC OF-REG-S 8.70020% 19-01.03.49	450 000.00	229 725.00	0.11
USD GC TREASURY CENTER CO LTD-REG-S 4.40000% 22-30.03.32	200 000.00	182 225.00	0.08
USD MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	150 000.00	126 496.87	0.06
USD REC LTD-REG-S 5.62500% 23-11.04.28	355 000.00	354 179.06	0.17
USD ROMANIA-REG-S 6.12500% 14-22.01.44	250 000.00	232 859.37	0.11
<b>Total USD</b>		<b>1 125 485.30</b>	<b>0.53</b>
<b>Total Medium term notes, fixed rate</b>		<b>7 377 867.15</b>	<b>3.49</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	100 000.00	96 248.79	0.05
EUR BARCLAYS BANK PLC-SUB 4.750%/3M EURIBOR+71BP 05-PRP	320 000.00	283 497.31	0.13
EUR DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25	100 000.00	100 570.34	0.05
EUR DEUTSCHE BANK AG-REG-S 4.000%/VAR 22-24.06.32	200 000.00	189 100.12	0.09
EUR ORANGE SA-REG-S-SUB 5.375%/VAR 23-PRP	200 000.00	211 097.18	0.10
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	470 000.00	475 246.02	0.22
<b>Total EUR</b>		<b>1 355 759.76</b>	<b>0.64</b>
<b>Total Medium term notes, floating rate</b>		<b>1 355 759.76</b>	<b>0.64</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR AUTOSTRAD PER L'ITALIA SPA REG-S 2.00000% 21-15.01.30	440 000.00	393 720.96	0.19
EUR FINNAIR OYJ-REG-S 4.25000% 21-19.05.25	305 000.00	292 644.45	0.14
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.45000% 20-01.09.50	900 000.00	662 406.94	0.31
EUR MAPFRE SA-REG-S-SUB 2.87500% 22-13.04.30	300 000.00	275 519.47	0.13
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	100 000.00	93 392.28	0.04
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	700 000.00	693 235.57	0.33
EUR WINTERSHALL DEA FINANCE BV-REG-S 0.84000% 19-25.09.25	600 000.00	591 345.20	0.28
<b>Total EUR</b>		<b>3 002 264.87</b>	<b>1.42</b>
<b>GBP</b>			
GBP BELLIS ACQUISITION CO PLC-REG-S 3.25000% 21-16.02.26	180 000.00	189 349.34	0.09
GBP BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	185 000.00	152 333.19	0.07
<b>Total GBP</b>		<b>341 682.53</b>	<b>0.16</b>
<b>MXN</b>			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	610 400.00	3 020 016.15	1.43
<b>Total MXN</b>		<b>3 020 016.15</b>	<b>1.43</b>
<b>USD</b>			
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	530 000.00	413 499.38	0.20
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 2.70000% 21-12.07.26	200 000.00	69 196.00	0.03
USD EGYPT GOVERNMENT INTERNATIONAL-REG-S 10.87500% 23-28.02.26	235 000.00	212 058.13	0.10
USD KAZAKHSTAN, REPUBLIC OF-REG-S 4.87500% 14-14-10.44	300 000.00	267 056.25	0.13
USD PERU, REPUBLIC OF 2.78300% 20-23.01.31	300 000.00	255 243.75	0.12
USD PERU, REPUBLIC OF 8.75000% 03-21.11.33	100 000.00	125 831.25	0.06
<b>Total USD</b>		<b>1 342 884.76</b>	<b>0.64</b>
<b>Total Bonds, fixed rate</b>		<b>7 706 848.31</b>	<b>3.65</b>
<b>Bonds, floating rate</b>			
<b>AUD</b>			
AUD AUSTRALIA-REG-S 2.500%/CPI LINKED 10-20.09.30	1 600 000.00	1 562 831.01	0.74
<b>Total AUD</b>		<b>1 562 831.01</b>	<b>0.74</b>
<b>DKK</b>			
DKK DENMARK, KINGDOM OF 0.100%/CPI LINKED 18-15.11.30	3 750 000.00	607 397.34	0.29
<b>Total DKK</b>		<b>607 397.34</b>	<b>0.29</b>
<b>EUR</b>			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 6.125%/VAR 19-18.01.29	400 000.00	419 510.35	0.20
EUR BANCO DE CREDITO SOCIAL-REG-S 8.000%/VAR 22-22.09.26	400 000.00	429 476.26	0.20
EUR ELM BV-REG-S-SUB 2.600%/VAR 15-PRP	100 000.00	98 455.40	0.05
EUR FRANCE, REPUBLIC OF 1.850%/CPTFEMU LINKED 10-25.07.27	1 600 000.00	2 375 160.82	1.12
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.700%/CPI LINKED 14-25.07.30	4 130 000.00	5 568 317.76	2.64
EUR FRANCE, REPUBLIC OF-OAT 0.100%/CPI LINKED 15-01.03.25	150 000.00	184 718.96	0.09

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.100%/CPI LINKED 17-01.03.28	1 000 000.00	1 239 761.60	0.59
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.100%/INF IDX LKD 21-01.03.32	1 904 000.00	2 265 524.96	1.07
EUR FRANCE, REPUBLIC OF-OAT 0.100%/INFLATION IDX LKD 19-01.03.29	700 000.00	865 330.09	0.41
EUR ITALY, REPUBLIC OF 3.100%/CPI LINKED 11-15.09.26	3 470 000.00	5 084 321.45	2.41
EUR ITALY, REPUBLIC OF-144A-REG-S 1.300%/CPI LINKED 17-15.05.28	1 000 000.00	1 286 344.39	0.61
EUR ITALY, REPUBLIC OF-144A-REG-S 0.400%/CPI LINKED 19-15.05.30	5 270 000.00	6 051 683.20	2.86
EUR ITALY, REPUBLIC OF-REG-S 0.650%/CPI LINKED 20-15.05.26	1 500 000.00	1 820 277.76	0.86
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	780 000.00	681 727.88	0.32
EUR SPAIN GOVERNMENT-144A-REG-S 1.000%/CPI LINKED 15-30.11.30	3 100 000.00	4 060 350.58	1.92
EUR SPAIN GOVERNMENT-144A-REG-S 0.650%/CPI LINKED 17-30.11.27	1 300 000.00	1 679 667.29	0.80
<b>Total EUR</b>		<b>34 110 628.75</b>	<b>16.15</b>
<b>GBP</b>			
GBP UNITED KINGDOM OF GB & NI 4.125%/RPI LINKED 92-22.07.30	730 000.00	3 030 304.89	1.43
GBP UNITED KINGDOM OF GB & NI 1.250%/RPI LINKED 08-22.11.32	1 500 000.00	3 367 519.06	1.59
GBP UNITED KINGDOM OF GB & NI 0.625%/RPI LINKED 10-22.03.40	1 165 000.00	2 325 617.90	1.10
GBP UNITED KINGDOM OF GB & NI-REG-S 0.125%/RPI LINKED 11-22.03.29	920 000.00	1 721 542.66	0.82
GBP UNITED KINGDOM OF GB-REG-S 0.625%/RPI LINKED 23-22.03.45	1 400 000.00	1 584 503.65	0.75
GBP UNITED KINGDOM OF GB&NI-REG-S 0.125%/RPI LINKED 21-10.08.31	1 500 000.00	2 276 479.07	1.08
GBP UNITED KINGDOM OF GB & NI-REG-S 0.125%/RPI LINKED 18-10.08.28	1 970 000.00	3 145 453.40	1.49
<b>Total GBP</b>		<b>17 451 420.63</b>	<b>8.26</b>
<b>JPY</b>			
JPY JAPAN 0.005%/CPI LINKED 21-10.03.31	300 000 000.00	2 404 484.59	1.14
<b>Total JPY</b>		<b>2 404 484.59</b>	<b>1.14</b>
<b>NZD</b>			
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	6 986 000.00	5 287 208.88	2.50
<b>Total NZD</b>		<b>5 287 208.88</b>	<b>2.50</b>
<b>SEK</b>			
SEK SWEDEN, KINGDOM OF 0.125%/CPI LINKED 17-01.12.27	24 000 000.00	2 704 697.41	1.28
<b>Total SEK</b>		<b>2 704 697.41</b>	<b>1.28</b>
<b>USD</b>			
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	250 000.00	247 668.80	0.12
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	200 000.00	149 334.80	0.07
<b>Total USD</b>		<b>397 003.60</b>	<b>0.19</b>
<b>Total Bonds, floating rate</b>		<b>64 525 672.21</b>	<b>30.55</b>
<b>Treasury notes, fixed rate</b>			
<b>EUR</b>			
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 3.00000% 23-25.05.54	800 000.00	793 413.80	0.38
<b>Total EUR</b>		<b>793 413.80</b>	<b>0.38</b>
<b>USD</b>			
USD AMERICA, UNITED STATES OF 0.125%INFLATION LINKED 21-15.07.31	4 000 000.00	4 044 402.03	1.91
USD AMERICA, UNITED STATES OF 1.50000% 22-29.02.24	260 000.00	252 819.53	0.12
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 22-15.04.27	5 215 000.00	5 219 585.74	2.47
<b>Total USD</b>		<b>9 516 807.30</b>	<b>4.50</b>
<b>Total Treasury notes, fixed rate</b>		<b>10 310 221.10</b>	<b>4.88</b>
<b>Treasury notes, floating rate</b>			
<b>BRL</b>			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 6.000%/APCA LINKD 10-15.08.50	1 400.00	1 171 294.13	0.55
<b>Total BRL</b>		<b>1 171 294.13</b>	<b>0.55</b>
<b>USD</b>			
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 15-15.02.45	1 700 000.00	1 798 419.95	0.85
USD AMERICA, UNITED STATES OF 1.000%/CPI LINKED 18-15.02.48	500 000.00	525 577.22	0.25
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.07.27	5 950 000.00	6 961 555.73	3.30
USD AMERICA, UNITED STATES OF 0.500%/CPI LINKED 18-15.01.28	4 100 000.00	4 746 607.02	2.25
USD AMERICA, UNITED STATES OF 0.875%/CPI LINKED 19-15.01.29	6 700 000.00	7 686 337.75	3.64
USD AMERICA, UNITED STATES OF 0.250%/CPI INDEX 19-15.07.29	6 000 000.00	6 552 941.02	3.10
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 16-15.07.26	1 900 000.00	2 268 336.03	1.07
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	1 000 000.00	1 185 003.49	0.56
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 18-15.07.28	7 000 000.00	8 075 093.69	3.82
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 20-15.01.30	6 800 000.00	7 256 813.39	3.44
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 20-15.07.30	7 000 000.00	7 484 704.12	3.54
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 21-15.01.31	6 780 000.00	7 081 820.15	3.35
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 22-15.01.32	7 900 000.00	7 669 887.26	3.63
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 22-15.07.32	5 900 000.00	5 703 940.83	2.70
USD AMERICA, UNITED STATES OF 1.125%/CPI LINKED 23-15.01.33	1 400 000.00	1 375 507.53	0.65
<b>Total USD</b>		<b>76 372 545.18</b>	<b>36.15</b>
<b>Total Treasury notes, floating rate</b>		<b>77 543 839.31</b>	<b>36.70</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>183 509 721.89</b>	<b>86.87</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Mortgage Backed Securities, floating rate</b>			
<b>USD</b>			
USD AVENTURA MALL TRUST-144A 4.112%/VAR 18-01.07.40	400 000.00	365 741.08	0.17
USD BAML COMMERCIAL MORT SET-144A 1M LIBOR+135BP 18-15.09.34	350 000.00	344 298.74	0.16
USD BANK 2017-BNK9 VAR 17-01.11.54	300 000.00	272 969.73	0.13
USD BBCMS TRUST CBM-144A 1M LIBOR+119.1098BP 18-15.07.37	350 000.00	338 468.38	0.16
USD BENCHMARK MORTGAGE TRUST VAR 18-01.02.51	150 000.00	137 177.44	0.06
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+145BP 19-15.12.37	125 000.00	122 638.52	0.06

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)  
Annual report and audited financial statements as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
USD	CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+175BP 19-15.12.37	270 000.00	264 559.77	0.13
USD	CORE TRUST CORE-144A 1M LIBOR+110BP 19-15.12.31	190 000.00	34 857.45	0.02
USD	GS MORTGAGE SECURITIES TRUST-144A VAR 17-01.01.43	1 225 000.00	1 081 352.46	0.51
<b>Total USD</b>			<b>2 962 063.57</b>	<b>1.40</b>
<b>Total Mortgage Backed Securities, floating rate</b>			<b>2 962 063.57</b>	<b>1.40</b>
<b>Notes, fixed rate</b>				
USD	AVOLON HOLDINGS FUNDING LTD-144A 2.12500% 21-21.02.26	105 000.00	92 320.20	0.04
USD	TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	170 000.00	149 321.20	0.07
<b>Total USD</b>			<b>241 641.40</b>	<b>0.11</b>
<b>Total Notes, fixed rate</b>			<b>241 641.40</b>	<b>0.11</b>
<b>Notes, floating rate</b>				
USD	HSBC HOLDINGS PLC 6.332%/VAR 23-09.03.44	200 000.00	207 043.00	0.10
<b>Total USD</b>			<b>207 043.00</b>	<b>0.10</b>
<b>Total Notes, floating rate</b>			<b>207 043.00</b>	<b>0.10</b>
<b>Bonds, fixed rate</b>				
RUB	RUSSIA, FEDERATION OF 7.65000% 19-10.04.30	187 000 000.00	115 112.34	0.05
<b>Total RUB</b>			<b>115 112.34</b>	<b>0.05</b>
<b>Total Bonds, fixed rate</b>			<b>115 112.34</b>	<b>0.05</b>
<b>Bonds, floating rate</b>				
EUR	BANKINTER SA-REG-S 4.375%/VAR 23-03.05.30	200 000.00	213 360.72	0.10
<b>Total EUR</b>			<b>213 360.72</b>	<b>0.10</b>
NZD	NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	7 800 000.00	5 749 509.41	2.72
NZD	NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	3 000 000.00	2 416 201.61	1.15
<b>Total NZD</b>			<b>8 165 711.02</b>	<b>3.87</b>
<b>Total Bonds, floating rate</b>			<b>8 379 071.74</b>	<b>3.97</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>			<b>11 904 932.05</b>	<b>5.63</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>				
<b>Investment funds, open end</b>				
Luxembourg	UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	100.00	14 779.34	0.01
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	45 000.00	2 371 500.00	1.12
USD	UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	305.00	1 427 451.85	0.68
<b>Total Luxembourg</b>			<b>3 813 731.19</b>	<b>1.81</b>
<b>Total Investment funds, open end</b>			<b>3 813 731.19</b>	<b>1.81</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>3 813 731.19</b>	<b>1.81</b>
<b>Total investments in securities</b>			<b>199 228 385.13</b>	<b>94.31</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR	EURO BTP ITALY GOVERNMENT FUTURE 08.06.23	-19.00	-102 292.30	-0.05
EUR	SHORT EURO BTP ITALY GOVERNMENT FUTURE 08.06.23	18.00	25 522.43	0.01
EUR	EURO-BUND FUTURE 08.06.23	26.00	146 908.58	0.07
EUR	EURO-BOBL FUTURE 08.06.23	-33.00	14 456.32	0.01
EUR	EURO-SCHATZ FUTURE 08.06.23	-181.00	50 922.27	0.02
EUR	EURO-OAT FUTURE 08.06.23	31.00	145 032.24	0.07
AUD	AUSTRALIA 3YR BOND FUTURE 15.06.23	-142.00	108 668.79	0.05
AUD	AUSTRALIA 10YR BOND FUTURE 15.06.23	-4.00	361.39	0.00
JPY	JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.06.23	-38.00	-627 634.84	-0.30
CAD	CAN 10YR BOND FUTURE 20.09.23	-204.00	-7 503.86	0.00
USD	US 5YR TREASURY NOTE FUTURE 29.09.23	81.00	39 867.23	0.02
USD	US LONG BOND FUTURE 20.09.23	-7.00	-15 257.82	-0.01
USD	US 10YR ULTRA NOTE FUTURE 20.09.23	-46.00	-57 500.00	-0.03
USD	US 2YR TREASURY NOTE FUTURE 29.09.23	164.00	59 031.43	0.03
USD	US 10YR TREASURY NOTE FUTURE 20.09.23	20.00	13 906.26	0.01
CAD	CAN 5YR BOND FUTURE 20.09.23	84.00	19 156.92	0.01
USD	US ULTRA LONG BOND (CBT) FUTURE 20.09.23	-1.00	-2 859.38	0.00
<b>Total Financial Futures on bonds</b>			<b>-189 214.34</b>	<b>-0.09</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Financial Futures on interest rates</b>			
GBP THREE MONTH SONIA INDEX FUTURE DEC23 19.03.24	68.00	-116 906.41	-0.05
<b>Total Financial Futures on interest rates</b>		<b>-116 906.41</b>	<b>-0.05</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-306 120.75</b>	<b>-0.14</b>

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

#### Swaps and forward swaps on interest rates

PLN	LCH/INTEREST RATE SWAP PAY 2.11600% 20-23.01.30	-12 000 000.00	539 936.43	0.26
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 20-23.01.30			
PLN	LCH/INTEREST RATE SWAP PAY 1.91900% 20-10.02.30	-12 500 000.00	591 987.72	0.28
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 20-10.02.30			
NZD	LCH/INTEREST RATE SWAP PAY 1.20750% 19-27.09.29	-7 100 000.00	764 552.43	0.36
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 19-27.09.29			
NZD	LCH/INTEREST RATE SWAP PAY 1.67500% 24-30.10.29	-15 000 000.00	874 211.69	0.41
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 24-30.10.29			
NZD	LCH/INTEREST RATE SWAP PAY 1.58300% 24-24.09.29	-13 000 000.00	796 007.46	0.38
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 24-24.09.29			
CNY	CITI/INTEREST RATE SWAP PAY 2.80500% 21-02.04.26	-70 000 000.00	-154 225.83	-0.07
CNY	CITI/INTEREST RATE SWAP REC CNRR007 21-02.04.26			
PLN	LCH/INTEREST RATE SWAP PAY 1.73300% 21-16.04.31	-18 000 000.00	975 312.40	0.46
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 21-16.04.31			
PLN	LCH/INTEREST RATE SWAP PAY 1.72500% 21-17.06.31	-12 500 000.00	718 822.51	0.34
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 21-17.06.31			
PLN	LCH/INTEREST RATE SWAP PAY 3.79250% 22-17.01.32	-8 000 000.00	216 700.35	0.10
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 22-17.01.32			
PLN	LCH/INTEREST RATE SWAP PAY 3.86400% 22-19.01.32	-8 000 000.00	206 712.95	0.10
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 22-19.01.32			
KRW	JPMORGAN/INTEREST RATE SWAP PAY 2.15900% 22-25.01.32	-2 200 000 000.00	140 143.76	0.07
KRW	JPMORGAN/INTEREST RATE SWAP REC 3MKWCD 22-25.01.32			
CNY	LCH/INTEREST RATE SWAP PAY 2.79400% 23-10.01.28	-33 000 000.00	-10 583.49	-0.01
CNY	LCH/INTEREST RATE SWAP REC CNRR007 23-10.01.28			
SEK	LCH/INTEREST RATE SWAP PAY 2.74000% 23-10.02.28	-34 000 000.00	30 798.61	0.01
SEK	LCH/INTEREST RATE SWAP REC 3MS 23-10.02.28			
SEK	LCH/INTEREST RATE SWAP PAY 3.39500% 23-10.03.28	-40 000 000.00	-46 762.97	-0.02
SEK	LCH/INTEREST RATE SWAP REC 3MS 23-10.03.28			
USD	LCH/INTEREST RATE SWAP PAY 3.19431% 23-10.03.53	-1 400 000.00	-862.07	0.00
USD	LCH/INTEREST RATE SWAP TP PAY SOFR O/N 23-10.03.53			
INR	LCH/INTEREST RATE SWAP PAY 6.34300% 23-21.03.28	-197 500 000.00	-345.61	0.00
INR	LCH/INTEREST RATE SWAP REC O/N MIBOR 23-21.03.28			
INR	LCH/INTEREST RATE SWAP PAY 6.21500% 23-21.03.28	-197 500 000.00	-188.06	0.00
INR	LCH/INTEREST RATE SWAP REC O/N MIBOR 23-21.03.28			
USD	LCH/INTEREST RATE SWAP PAY 3.41650% 23-04.04.28	-3 000 000.00	24 966.90	0.01
USD	LCH/INTEREST RATE SWAP REC SOFR O/N 23-04.04.28			
SEK	LCH/INTEREST RATE SWAP PAY 3.00000% 23-18.04.28	-30 000 000.00	13 204.52	0.01
SEK	LCH/INTEREST RATE SWAP REC 3MS 23-18.04.28			
SEK	LCH/INTEREST RATE SWAP PAY 3.00900% 23-02.05.28	-20 000 000.00	7 527.27	0.00
SEK	LCH/INTEREST RATE SWAP REC 3MS 23-02.05.28			
SEK	LCH/INTEREST RATE SWAP PAY 2.93250% 23-09.05.28	-22 000 000.00	15 154.61	0.01
SEK	LCH/INTEREST RATE SWAP REC 3M 23-09.05.28			
CNY	JPMORGAN/INTEREST RATE SWAP REC 2.23500% 20-10.06.25	20 000 000.00	3 323.30	0.00
CNY	JPMORGAN/INTEREST RATE SWAP PAY CNRR007 20-10.06.25			
CNY	CITI/INTEREST RATE SWAP REC 2.27000% 20-11.06.25	20 000 000.00	6 015.71	0.00
CNY	CITI/INTEREST RATE SWAP PAY CNRR007 20-11.06.25			
MXN	CME/INTEREST RATE SWAP REC 7.84500% 18-20.04.28	50 000 000.00	-77 195.89	-0.04
MXN	CME/INTEREST RATE SWAP PAY MXI 18-20.04.28			
NZD	LCH/INTEREST RATE SWAP REC 1.32000% 21-22.06.26	8 000 000.00	-486 504.55	-0.23
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 21-22.06.26			
HUF	LCH/INTEREST RATE SWAP REC 2.59600% 21-10.08.26	1 600 000 000.00	-1 000 326.75	-0.47
HUF	LCH/INTEREST RATE SWAP PAY 6ML 21-10.08.26			
HUF	LCH/INTEREST RATE SWAP REC 2.83500% 21-17.09.26	1 020 000 000.00	-593 332.44	-0.28
HUF	LCH/INTEREST RATE SWAP PAY 6ML 21-17.09.26			
MXN	CME/INTEREST RATE SWAP REC 7.50000% 21-22.09.31	46 000 000.00	-131 920.42	-0.06
MXN	CME/INTEREST RATE SWAP PAY MXI 21-22.09.31			
MXN	CME/INTEREST RATE SWAP REC 7.44000% 21-16.10.26	115 000 000.00	-295 396.62	-0.14
MXN	CME/INTEREST RATE SWAP PAY MXI 21-16.10.26			
MXN	CME/INTEREST RATE SWAP REC 7.49250% 21-19.10.26	165 000 000.00	-406 137.35	-0.19
MXN	CME/INTEREST RATE SWAP PAY MXI 21-19.10.26			
ZAR	LCH/INTEREST RATE SWAP REC 7.67000% 22-06.01.32	28 000 000.00	-201 059.05	-0.10
ZAR	LCH/INTEREST RATE SWAP PAY 3MZAR 22-06.01.32			
HUF	LCH/INTEREST RATE SWAP REC 4.82000% 22-17.01.27	1 200 000 000.00	-618 257.11	-0.29
HUF	LCH/INTEREST RATE SWAP PAY 6MHUF 22-17.01.27			
HUF	LCH/INTEREST RATE SWAP REC 4.95100% 22-19.01.27	1 200 000 000.00	-601 607.71	-0.28
HUF	LCH/INTEREST RATE SWAP PAY 6MHUF 22-19.01.27			
KRW	JPMORGAN/INTEREST RATE SWAP REC 2.02000% 22-25.01.24	22 500 000 000.00	-210 812.57	-0.10
KRW	JPMORGAN/INTEREST RATE SWAP PAY 3MKWCD 22-25.01.24			
NZD	LCH/INTEREST RATE SWAP REC 4.60500% 22-29.11.27	4 000 000.00	8 562.29	0.00
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 22-29.11.27			
MXN	CME/INTEREST RATE SWAP REC 8.51000% 22-01.12.27	70 000 000.00	-14 446.86	-0.01
MXN	CME/INTEREST RATE SWAP PAY MXI 22-01.12.27			
ZAR	LCH/INTEREST RATE SWAP REC 9.22100% 22-12.12.32	28 000 000.00	-83 578.94	-0.04
ZAR	LCH/INTEREST RATE SWAP PAY 3MZAR 22-12.12.32			
NZD	LCH/INTEREST RATE SWAP REC 4.65000% 22-19.12.27	3 500 000.00	35 183.76	0.02
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 22-19.12.27			
NZD	LCH/INTEREST RATE SWAP REC 4.67500% 22-19.12.27	3 000 000.00	32 185.86	0.02
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 22-19.12.27			
BRL	CITI/INTEREST RATE SWAP REC 13.81500% 22-02.01.25	30 000 000.00	168 024.95	0.08
BRL	CITI/INTEREST RATE SWAP PAY BZD 22-02.01.25			
NZD	LCH/INTEREST RATE SWAP REC 4.56500% 23-11.01.28	4 000 000.00	30 789.26	0.01
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 23-11.01.28			
BRL	CME/INTEREST RATE SWAP REC 12.70000% 23-02.01.25	41 000 000.00	102 639.10	0.05
BRL	CME/INTEREST RATE SWAP PAY BZD 23-02.01.25			

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR LCH/INTEREST RATE SWAP REC 2.95640% 23-10.02.28	3 000 000.00	-8 460.77	0.00
EUR LCH/INTEREST RATE SWAP PAY 6MEIB 23-10.02.28			
EUR LCH/INTEREST RATE SWAP REC 3.45360% 23-10.03.28	4 000 000.00	81 505.43	0.04
EUR LCH/INTEREST RATE SWAP PAY 6MEIB 23-10.03.28			
ZAR LCH/INTEREST RATE SWAP REC 9.10100% 23-05.04.33	27 500 000.00	-99 822.84	-0.05
ZAR LCH/INTEREST RATE SWAP PAY 3MZAR 23-05.04.33			
ZAR LCH/INTEREST RATE SWAP REC 9.08000% 23-05.04.33	27 500 000.00	-101 697.69	-0.05
ZAR LCH/INTEREST RATE SWAP PAY 3MZAR 23-05.04.33			
BRL CME/INTEREST RATE SWAP REC 11.69500% 23-02.01.25	45 000 000.00	20 235.01	0.01
BRL CME/INTEREST RATE SWAP PAY BZD 23-02.01.25			
<b>Total Swaps and forward swaps on interest rates</b>		<b>1 260 978.69</b>	<b>0.60</b>

#### Credit default swaps\*

USD BOA/MEX CREDIT DEFAULT SWAP PAY 1.00000% 19-20.06.24	-1 450 000.00	-13 519.37	-0.01
USD BOA/TURKEY CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	1 450 000.00	-61 982.86	-0.03
<b>Total Credit default swaps</b>		<b>-75 502.23</b>	<b>-0.04</b>

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

**1 185 476.46**      **0.56**

#### Total Derivative instruments

**879 355.71**      **0.42**

### Forward Foreign Exchange contracts

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

CNY	405 000.00	USD	58 892.82	6.6.2023	-1 886.70	0.00
MYR	7 028 000.00	USD	1 580 746.74	6.6.2023	-58 117.45	-0.03
USD	1 082 523.31	PHP	60 250 000.00	6.6.2023	10 249.38	0.00
INR	183 320 000.00	USD	2 235 010.12	6.6.2023	-19 187.40	-0.01
KRW	253 000 000.00	USD	189 618.22	7.6.2023	1 226.83	0.00
USD	2 707 474.99	BRL	13 800 000.00	6.6.2023	13 561.18	0.01
USD	1 654 062.99	CLP	1 340 800 000.00	6.6.2023	7 599.73	0.00
USD	2 605 980.41	JPY	352 800 000.00	6.6.2023	80 403.69	0.04
PLN	6 515 000.00	USD	1 556 412.05	6.6.2023	-24 737.36	-0.01
AUD	8 350 000.00	USD	5 600 911.13	6.6.2023	-196 984.62	-0.09
NOK	64 760 000.00	USD	6 036 499.04	6.6.2023	-224 418.00	-0.11
USD	16 570 956.25	NZD	26 750 000.00	6.6.2023	538 495.34	0.25
USD	18 750 704.80	GBP	15 035 000.00	6.6.2023	115 884.83	0.05
USD	1 113 629.69	CZK	23 990 000.00	6.6.2023	37 606.26	0.02
USD	791 910.77	HUF	271 700 000.00	6.6.2023	10 960.24	0.00
EUR	117 732 900.00	USD	129 219 510.39	6.6.2023	-3 696 325.16	-1.75
USD	2 004 690.53	CAD	2 720 000.00	6.6.2023	3 607.84	0.00
USD	3 211 689.14	SGD	4 285 000.00	6.6.2023	48 861.07	0.02
USD	633 411.98	DKK	4 300 000.00	6.6.2023	17 778.04	0.01
USD	3 923 579.02	SEK	40 380 000.00	7.6.2023	212 521.70	0.10
USD	47 678 223.60	EUR	43 440 000.00	6.6.2023	1 363 835.98	0.65
USD	2 794 747.49	MXN	50 500 000.00	6.6.2023	-48 267.42	-0.02
USD	1 088 275.31	CHF	975 000.00	6.6.2023	21 573.63	0.01
CHF	32 563 500.00	USD	36 346 721.17	6.6.2023	-720 526.26	-0.34
THB	34 800 000.00	USD	1 020 848.18	6.6.2023	-20 733.23	-0.01
CAD	335 000.00	USD	246 965.26	6.6.2023	-508.38	0.00
USD	1 043 758.35	EUR	950 000.00	6.6.2023	30 897.66	0.01
CAD	1 360 420.10	AUD	1 495 000.00	6.6.2023	33 319.67	0.02
EUR	850 000.00	GBP	748 613.70	6.6.2023	-21 609.48	-0.01
USD	650 000.00	GBP	516 946.71	6.6.2023	9 281.09	0.00
AUD	1 495 000.00	NZD	1 593 341.10	6.6.2023	12 569.53	0.01
JPY	37 400 000.00	USD	279 787.64	6.6.2023	-12 053.60	-0.01
USD	1 439 271.47	EUR	1 303 800.00	6.6.2023	49 200.14	0.02
EUR	138 442.14	JPY	20 600 000.00	6.6.2023	134.23	0.00
USD	1 036 581.19	THB	34 800 000.00	6.6.2023	36 466.24	0.02
PHP	54 982 700.00	USD	985 000.00	6.6.2023	-6 468.62	0.00
GBP	110 000.00	USD	138 885.89	6.6.2023	-2 548.66	0.00
EUR	2 777 200.00	USD	3 046 761.14	6.6.2023	-85 796.19	-0.04
USD	655 922.38	GBP	520 000.00	6.6.2023	11 419.13	0.01
EUR	9 371 400.00	USD	10 252 972.28	6.6.2023	-261 474.76	-0.12
CHF	914 300.00	USD	1 024 492.35	6.6.2023	-24 199.69	-0.01
CZK	21 656 128.00	PLN	4 160 000.00	6.6.2023	-6 672.99	0.00
AUD	700 000.00	USD	467 933.48	6.6.2023	-14 909.70	-0.01
NOK	4 970 000.00	USD	466 247.17	6.6.2023	-20 199.57	-0.01
USD	3 615 045.62	EUR	3 315 000.00	6.6.2023	80 694.91	0.04
USD	1 584 010.23	GBP	1 265 000.00	6.6.2023	16 132.13	0.01
BRL	8 095 000.00	USD	1 644 155.58	6.6.2023	-63 921.36	-0.03
USD	1 499 287.90	EUR	1 375 000.00	6.6.2023	33 305.33	0.02
USD	213 087.59	NZD	340 000.00	6.6.2023	9 310.52	0.00
USD	947 353.53	CHF	850 300.00	6.6.2023	17 080.26	0.01
USD	1 055 000.00	TWD	32 435 975.00	6.6.2023	-351.84	0.00
CNY	7 404 812.90	USD	1 055 000.00	6.6.2023	-12 729.20	-0.01
JPY	36 100 000.00	CAD	353 393.66	6.6.2023	-1 561.09	0.00
USD	2 348 971.18	EUR	2 171 300.00	6.6.2023	33 998.12	0.02
GBP	340 000.00	USD	421 273.29	6.6.2023	132.68	0.00
EUR	2 536 100.00	USD	2 736 267.78	6.6.2023	-32 356.21	-0.02
USD	359 558.82	GBP	290 000.00	6.6.2023	124.31	0.00
USD	192 782.59	MXN	3 450 000.00	6.6.2023	-1 443.18	0.00
USD	566 610.98	EUR	525 000.00	6.6.2023	6 872.18	0.00
USD	365 556.68	CHF	330 400.00	6.6.2023	4 081.57	0.00
USD	1 521 212.12	MYR	7 028 000.00	6.6.2023	-1 417.17	0.00
MYR	7 028 000.00	USD	1 523 520.49	6.7.2023	1 777.52	0.00
ZAR	9 580 382.00	USD	490 000.00	6.6.2023	-6 591.32	0.00
ZAR	7 030 000.00	CAD	489 104.62	6.6.2023	-5 109.24	0.00
USD	370 297.68	GBP	300 000.00	6.6.2023	-1 531.12	0.00
EUR	2 404 400.00	USD	2 577 097.71	6.6.2023	-13 600.62	-0.01

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

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

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

PHP	5 267 300.00	USD	93 328.96	6.6.2023	413.59	0.00
TWD	32 435 975.00	USD	1 060 345.70	6.6.2023	-4 993.86	0.00
USD	1 065 259.43	TWD	32 500 000.00	6.7.2023	6 535.17	0.00
USD	1 101 525.09	CNY	7 809 812.90	6.6.2023	2 248.17	0.00
KRW	253 000 000.00	USD	191 857.07	6.7.2023	-666.62	0.00
USD	2 216 150.87	INR	183 320 000.00	6.6.2023	328.15	0.00
USD	191 557.83	KRW	253 000 000.00	7.6.2023	712.78	0.00
INR	183 320 000.00	USD	2 213 475.01	6.7.2023	-320.66	0.00
CNY	7 810 000.00	USD	1 103 652.94	6.7.2023	-2 696.54	0.00
BRL	5 705 000.00	USD	1 128 808.86	6.6.2023	-15 129.28	-0.01
USD	1 123 706.07	BRL	5 710 000.00	6.7.2023	15 084.87	0.01
CLP	1 340 800 000.00	USD	1 669 925.65	6.6.2023	-23 462.39	-0.01
USD	1 662 574.71	CLP	1 340 800 000.00	6.7.2023	23 513.59	0.01
<b>Total Forward Foreign Exchange contracts</b>					<b>-2 735 707.66</b>	<b>-1.30</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>14 381 732.99*</b>	<b>6.81</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-1 489 005.50</b>	<b>-0.70</b>
<b>Other assets and liabilities</b>	<b>981 960.08</b>	<b>0.46</b>
<b>Total net assets</b>	<b>211 246 720.75</b>	<b>100.00</b>

\* As at 31 May 2023, cash amounts serve as collateral for the counterparty Morgan Stanley London for an amount of USD 10 000.00.

# UBS (Lux) Bond SICAV

## – Global SDG Corporates Sustainable (USD)

### Most important figures

	ISIN	31.5.2023
Net assets in USD		25 022 181.58
<b>Class I-X-acc<sup>1</sup></b>	<b>LU2505553425</b>	
Shares outstanding		99 800.0000
Net asset value per share in USD		103.83
Issue and redemption price per share in USD <sup>2</sup>		103.83
<b>Class P-acc<sup>1</sup></b>	<b>LU2525873498</b>	
Shares outstanding		100.0000
Net asset value per share in USD		103.24
Issue and redemption price per share in USD <sup>2</sup>		103.24
<b>Class Q-acc<sup>1</sup></b>	<b>LU2525873571</b>	
Shares outstanding		100.0000
Net asset value per share in USD		103.45
Issue and redemption price per share in USD <sup>2</sup>		103.45
<b>Class U-X-acc<sup>1</sup></b>	<b>LU2505553698</b>	
Shares outstanding		1 410.0000
Net asset value per share in USD		10 382.69
Issue and redemption price per share in USD <sup>2</sup>		10 382.69

<sup>1</sup> First NAV: 27.10.2022

<sup>2</sup> See note 1

### Performance

	Currency	2022/2023
Class I-X-acc <sup>1</sup>	USD	-
Class P-acc <sup>1</sup>	USD	-
Class Q-acc <sup>1</sup>	USD	-
Class U-X-acc <sup>1</sup>	USD	-

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.



## Report of the Portfolio Manager

In the financial period, from 31 October 2022 to 31 May 2023, the global corporate bond market delivered a positive performance. Yields across fixed income markets increased during the financial period as Central Banks embarked upon aggressive monetary tightening cycles designed to counteract rising inflation. In the US, the Federal Reserve raised the Fed Funds rate to 5.00 – 5.25% in their most aggressive hiking cycle since the 1980s, sending yields on US Treasuries to decade-highs. Other Central Banks across both developed and emerging markets also tightened policy aggressively, causing a significant repricing of yields higher across global fixed income markets, particularly during the first half of the financial year. As hiking cycles ran their course, investors turned their attention to the conclusion of tightening cycles and potential rate cuts. Yields remained volatile but no longer as one directional into 2023. In particular, late Q1/early Q2 saw bouts of extreme volatility as the collapse of several mid-sized lenders in the US and the acquisition of Credit Suisse by UBS led to concerns over the health of the banking system on both sides of the Atlantic. These concerns have since moderated, but the direction of inflation, monetary policy, and hence global bond yields remains uncertain.

The subfund delivered an absolute positive performance from inception to end-October 2022. From a regional perspective, we prefer USD over EUR-denominated corporates and with regard to quality, our highest allocation is BBB-rated securities. The option-adjusted duration of the subfund at the end of the financial year was 2.7 years.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	56.53
United Kingdom	7.07
Germany	5.31
The Netherlands	5.06
Australia	3.48
France	3.36
Japan	1.77
Canada	1.45
Sweden	1.26
Suprationals	0.94
Luxembourg	0.94
Belgium	0.85
India	0.80
Indonesia	0.80
New Zealand	0.76
Norway	0.75
Jersey	0.57
Ireland	0.57
Finland	0.42
Denmark	0.40
Spain	0.40
Singapore	0.38
<b>Total</b>	<b>93.87</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	15.43
Pharmaceuticals, cosmetics & medical products	12.86
Countries & central governments	12.11
Banks & credit institutions	10.13
Energy & water supply	8.40
Food & soft drinks	5.38
Real Estate	4.53
Miscellaneous consumer goods	4.23
Electrical devices & components	2.90
Miscellaneous services	2.85
Biotechnology	2.18
Computer hardware & network equipment providers	2.14
Forestry, paper & pulp products	2.13
Supranational organisations	1.88
Electronics & semiconductors	1.55
Telecommunications	1.37
Building industry & materials	0.98
Traffic & transportation	0.92
Vehicles	0.58
Miscellaneous trading companies	0.56
Internet, software & IT services	0.38
Mining, coal & steel	0.38
<b>Total</b>	<b>93.87</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2023</b>
Investments in securities, cost	22 837 670.73
Investments in securities, unrealized appreciation (depreciation)	651 030.36
<b>Total investments in securities (Note 1)</b>	<b>23 488 701.09</b>
Cash at banks, deposits on demand and deposit accounts	1 225 831.43
Interest receivable on securities	200 376.29
Prepaid expenses	10 007.14
Unrealized gain on forward foreign exchange contracts (Note 1)	99 776.58
<b>Total Assets</b>	<b>25 024 692.53</b>
<b>Liabilities</b>	
Provisions for flat fee (Note 2)	-12.88
Provisions for taxe d'abonnement (Note 3)	-420.72
Provisions for other commissions and fees (Note 2)	-2 077.35
<b>Total provisions</b>	<b>-2 510.95</b>
<b>Total Liabilities</b>	<b>-2 510.95</b>
<b>Net assets at the end of the period</b>	<b>25 022 181.58</b>

## Statement of Operations

	USD
<b>Income</b>	<b>27.10.2022-31.5.2023</b>
Interest on liquid assets	13 460.46
Interest on securities	415 115.47
<b>Total income</b>	<b>428 575.93</b>
<b>Expenses</b>	
Flat fee (Note 2)	-89.47
Taxe d'abonnement (Note 3)	-1 675.23
Other commissions and fees (Note 2)	-2 079.99
<b>Total expenses</b>	<b>-3 844.69</b>
<b>Net income (loss) on investments</b>	<b>424 731.24</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	42 225.02
Realized gain (loss) on yield-evaluated securities and money market instruments	21 957.52
Realized gain (loss) on forward foreign exchange contracts	-231 402.03
Realized gain (loss) on foreign exchange	-86 137.11
<b>Total realized gain (loss)</b>	<b>-253 356.60</b>
<b>Net realized gain (loss) of the period</b>	<b>171 374.64</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	651 030.36
Unrealized appreciation (depreciation) on forward foreign exchange contracts	99 776.58
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>750 806.94</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>922 181.58</b>

## Statement of Changes in Net Assets

	USD
	<b>27.10.2022-31.5.2023</b>
Net assets at the beginning of the period	0.00
Subscriptions	24 100 000.00
Total subscriptions	24 100 000.00
Net income (loss) on investments	424 731.24
Total realized gain (loss)	-253 356.60
Total changes in unrealized appreciation (depreciation)	750 806.94
Net increase (decrease) in net assets as a result of operations	922 181.58
<b>Net assets at the end of the period</b>	<b>25 022 181.58</b>

## Changes in the Number of Shares outstanding

	27.10.2022-31.5.2023
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	99 800.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>99 800.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 410.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1 410.0000</b>

## Statement of Investments in Securities and other Net Assets as of 31 May 2023

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

#### Notes, fixed rate

##### EUR

EUR	AMPRION GMBH-REG-S 3.45000% 22-22.09.27	300 000.00	317 252.17	1.27
EUR	NATIONAL GRID ELECTRICITY TRANS-REG-S 0.19000% 20-20.01.25	300 000.00	301 813.98	1.20
<b>Total EUR</b>			<b>619 066.15</b>	<b>2.47</b>

##### GBP

GBP	ANGLIAN WATER SERVICES FINANCING PLC STEP-UP 98-21.08.23	100 000.00	124 348.76	0.50
<b>Total GBP</b>			<b>124 348.76</b>	<b>0.50</b>

##### USD

USD	ABBOTT LABORATORIES 3.40000% 16-30.11.23	100 000.00	98 888.74	0.40
USD	ABBOTT LABORATORIES 3.75000% 16-30.11.26	150 000.00	147 977.99	0.59
USD	ABBVIE INC 4.25000% 18-14.11.28	300 000.00	293 893.55	1.17
USD	ALEXANDRIA REAL ESTATE EQUITIES INC 3.45000% 17-30.04.25	200 000.00	192 545.11	0.77
USD	AMGEN INC 5.15000% 23-02.03.28	235 000.00	236 943.66	0.95
USD	AMGEN INC 5.25000% 23-02.03.25	115 000.00	115 319.93	0.46
USD	APPLE INC 3.00000% 17-20.06.27	300 000.00	287 982.50	1.15
USD	APTIV PLC 2.39600% 22-18.02.25	150 000.00	142 573.39	0.57
USD	ASTRAZENECA FINANCE LLC 1.75000% 21-28.05.28	150 000.00	131 348.52	0.52
USD	BANK RAKYAT INDONESIA-REG-S 4.62500% 18-20.07.23	200 000.00	199 322.00	0.80
USD	BECTON DICKINSON AND CO 3.70000% 17-06.06.27	300 000.00	287 730.10	1.15
USD	BOSTON SCIENTIFIC CORP 4.00000% 18-01.03.28	150 000.00	145 730.80	0.58
USD	BRISTOL-MYERS SQUIBB CO 3.20000% 20-15.06.26	150 000.00	144 761.21	0.58
USD	CHURCH & DWIGHT CO INC 3.15000% 17-01.08.27	150 000.00	142 568.15	0.57
USD	CLOROX CO 1.80000% 20-15.05.30	150 000.00	123 359.81	0.49
USD	COLGATE-PALMOLIVE CO 3.10000% 22-15.08.27	200 000.00	192 303.50	0.77
USD	CONAGRA BRANDS INC 4.30000% 18-01.05.24	100 000.00	98 589.73	0.39
USD	DANONE-144A 2.94700% 16-02.11.26	200 000.00	189 673.98	0.76
USD	DIGITAL REALTY TRUST LP 3.70000% 17-15.08.27	150 000.00	137 010.20	0.55
USD	EDP FINANCE BV-144A 3.62500% 17-15.07.24	200 000.00	195 197.68	0.78
USD	ELI LILLY & CO 3.37500% 19-15.03.29	200 000.00	189 866.65	0.76
USD	EQUINIX INC 2.90000% 19-18.11.26	150 000.00	138 336.14	0.55
USD	EUROPEAN INVESTMENT BANK 2.37500% 17-24.05.27	250 000.00	235 452.50	0.94
USD	GENERAL MILLS INC 3.20000% 17-10.02.27	150 000.00	142 963.41	0.57
USD	GENERAL MILLS INC 5.24100% 22-18.11.25	100 000.00	100 032.35	0.40
USD	GILEAD SCIENCES INC 1.20000% 20-01.10.27	250 000.00	217 021.58	0.87
USD	HEALTHPEAK OP LLC 3.40000% 15-01.02.25	200 000.00	193 332.37	0.77
USD	HEWLETT PACKARD ENTERPRISE CO STEP-UP/DOWN 16-15.10.25	150 000.00	149 015.74	0.60
USD	HORMEL FOODS CORP 1.70000% 21-03.06.28	150 000.00	132 078.75	0.53
USD	INTEL CORP 3.75000% 20-25.03.27	300 000.00	291 160.21	1.16
USD	INTERNATIONAL BUSINESS MACHINES CORP 3.37500% 13-01.08.23	100 000.00	99 655.20	0.40
USD	JM SMUCKER CO/THE 3.37500% 17-15.12.27	150 000.00	141 262.94	0.56
USD	JOHNSON & JOHNSON 0.55000% 20-01.09.25	150 000.00	137 941.19	0.55
USD	KELLOGG CO 3.40000% 17-15.11.27	150 000.00	141 823.90	0.57
USD	KIMBERLY-CLARK CORP 1.05000% 20-15.09.27	250 000.00	218 072.39	0.87
USD	KOMMUNALBANKEN AS-REG-S 0.50000% 21-21.10.24	200 000.00	188 138.78	0.75
USD	KRAFT HEINZ FOODS CO 3.00000% 16-01.06.26	100 000.00	94 848.77	0.38
USD	KREDITANSTALT FUER WIEDERAUFBAU 1.00000% 21-01.10.26	250 000.00	226 300.02	0.90
USD	MASCO CORP 1.50000% 21-15.02.28	100 000.00	85 511.53	0.34
USD	MEAD JOHNSON NUTRITION CO 4.12500% 15-15.11.25	200 000.00	197 081.54	0.79
USD	MERCK & CO INC 1.70000% 21-10.06.27	150 000.00	135 817.94	0.54
USD	NEXTERA ENERGY CAPITAL HOLDINGS 1.87500% 21-15.01.27	150 000.00	134 738.42	0.54
USD	NOVARTIS CAPITAL CORP 2.00000% 20-14.02.27	200 000.00	184 875.34	0.74
USD	NVIDIA CORP 3.20000% 16-16.09.26	100 000.00	96 893.15	0.39
USD	OWENS CORNING 4.20000% 14-01.12.24	100 000.00	98 312.04	0.39
USD	PFIZER INC 3.45000% 19-15.03.29	200 000.00	190 319.41	0.76
USD	PFIZER INVESTMENT ENTERPRISES PTE LTD 4.65000% 23-19.05.25	95 000.00	94 777.35	0.38
USD	PNC FINANCIAL SERVICES GROUP 2.20000% 19-01.11.24	150 000.00	142 719.74	0.57
USD	PROCTER & GAMBLE CO 2.70000% 16-02.02.26	150 000.00	144 909.29	0.58
USD	SANOFI 3.62500% 18-19.06.28	300 000.00	292 631.54	1.17
USD	SHERWIN-WILLIAMS CO/THE 4.05000% 22-08.08.24	150 000.00	147 488.75	0.59
USD	SHIRE ACQUISITIONS INVT IRELAND DAC 3.20000% 16-23.09.26	150 000.00	141 545.93	0.57
USD	STATE BANK OF INDIA LONDON-REG-S 4.50000% 18-28.09.23	200 000.00	199 160.00	0.80
USD	STEEL DYNAMICS INC 2.80000% 19-15.12.24	100 000.00	95 744.44	0.38
USD	STRYKER CORP 3.65000% 18-07.03.28	150 000.00	143 504.73	0.57
USD	SUMITOMO MITSUI FINANCIAL GROUP INC 0.50800% 21-12.01.24	200 000.00	193 655.26	0.77
USD	SYSCO CORP 3.25000% 17-15.07.27	150 000.00	141 382.76	0.57
USD	TOYOTA MOTOR CORP 2.35800% 19-02.07.24	150 000.00	145 563.15	0.58
USD	UNILEVER CAPITAL CORP 2.90000% 17-05.05.27	200 000.00	189 501.37	0.76
USD	VERIZON COMMUNICATIONS INC 3.87500% 19-08.02.29	250 000.00	236 387.41	0.94
USD	VMWARE INC 1.00000% 21-15.08.24	100 000.00	94 431.33	0.38
USD	WELLTOWER INC 4.00000% 15-01.06.25	200 000.00	193 949.39	0.78
USD	XYLEM INC/NY 3.25000% 16-01.11.26	100 000.00	94 781.45	0.38
<b>Total USD</b>			<b>10 356 706.70</b>	<b>41.39</b>
<b>Total Notes, fixed rate</b>			<b>11 100 121.61</b>	<b>44.36</b>

#### Notes, floating rate

##### USD

USD	JPMORGAN CHASE & CO 0.768%/VAR 21-09.08.25	350 000.00	329 359.67	1.32
<b>Total USD</b>			<b>329 359.67</b>	<b>1.32</b>

#### Total Notes, floating rate

**329 359.67** **1.32**

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR ASTRAZENECA PLC-REG-S 3.62500% 23-03.03.27	100 000.00	107 470.98	0.43
EUR DANONE SA-REG-S 3.47000% 23-22.05.31	100 000.00	107 001.47	0.43
EUR E.ON SE-REG-S 2.87500% 22-26.08.28	200 000.00	207 217.86	0.83
EUR EAST JAPAN RAILWAY CO-REG-S 2.61400% 22-08.09.25	100 000.00	104 548.29	0.42
EUR ELIA TRANSMISSION BELGIUM SA-REG-S 3.25000% 13-04.04.28	200 000.00	212 708.74	0.85
EUR ENBW INTERNATIONAL FINANCE BV-REG-S 4.04900% 22-22.11.29	35 000.00	38 060.14	0.15
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.50000% 19-21.07.25	100 000.00	102 180.99	0.41
EUR NBN CO LTD-REG-S 4.12500% 23-15.03.29	100 000.00	107 688.36	0.43
EUR NOVO NORDISK FINANCE NETHERLANDS-REG-S 0.75000% 22-31.03.25	300 000.00	304 558.12	1.22
EUR ORSTED AS-REG-S 2.25000% 22-14.06.28	100 000.00	100 731.53	0.40
EUR RED ELECTRICA FINANCIACIONES SAU-REG-S 1.25000% 18-13.03.27	100 000.00	100 023.64	0.40
EUR SCA HYGIENE AB-REG-S 1.12500% 15-05.03.25	100 000.00	101 902.97	0.41
EUR SCHNEIDER ELECTRIC SE-REG-S 3.37500% 23-06.04.25	100 000.00	106 192.31	0.42
EUR SVENSKA HANDELSBANKEN AB-REG-S 0.37500% 18-03.07.23	100 000.00	106 320.23	0.42
EUR TENNET HOLDING BV-REG-S 0.75000% 17-26.06.25	100 000.00	101 428.53	0.41
EUR VATTENFALL AB-REG-S 3.75000% 22-18.10.26	100 000.00	107 350.51	0.43
EUR VONOVIA SE-REG-S 0.37500% 21-16.06.27	100 000.00	88 381.40	0.35
<b>Total EUR</b>		<b>2 103 766.07</b>	<b>8.41</b>
<b>GBP</b>			
GBP ANNINGTON FUNDING PLC-REG-S 2.64600% 17-12.07.25	100 000.00	114 214.68	0.46
GBP EVERSOLT FUNDING PLC 6.35900% 10-02.12.25	100 000.00	125 083.47	0.50
GBP FONTERRA CO-OPERATIVE GRP-REG-S 9.37500% 08-04.12.23	150 000.00	188 971.93	0.75
GBP NETWORK RAIL MTN FINANCE PLC-REG-S 4.75000% 05-22.01.24	150 000.00	185 348.92	0.74
GBP UNITED UTILITIES WATER FIN PLC-REG-S 2.00000% 18-14.02.25	100 000.00	116 686.29	0.47
GBP VICINITY CENTRES TRUST-REG-S 3.37500% 16-07.04.26	200 000.00	230 798.59	0.92
<b>Total GBP</b>		<b>961 103.88</b>	<b>3.84</b>
<b>USD</b>			
USD CDP FINANCIAL INC-REG-S 1.00000% 21-26.05.26	250 000.00	225 947.21	0.90
USD HENKEL AG & CO KGAA-REG-S 1.75000% 21-17.11.26	200 000.00	179 932.00	0.72
USD INTERNATIONAL FINANCE CORP 2.12500% 16-07.04.26	250 000.00	236 164.84	0.95
USD NEDERLANDSE FINANCIERINGS-MAAT-REG-S 2.75000% 19-20.02.24	200 000.00	196 061.72	0.78
USD REC LTD-REG-S 5.62500% 23-11.04.28	200 000.00	199 537.50	0.80
<b>Total USD</b>		<b>1 037 643.27</b>	<b>4.15</b>
<b>Total Medium term notes, fixed rate</b>		<b>4 102 513.22</b>	<b>16.40</b>
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD BANK OF AMERICA CORP 2.456%/VAR 19-22.10.25	300 000.00	286 197.68	1.14
<b>Total USD</b>		<b>286 197.68</b>	<b>1.14</b>
<b>Total Medium term notes, floating rate</b>		<b>286 197.68</b>	<b>1.14</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR EUROGRID GMBH-REG-S 1.87500% 15-10.06.25	300 000.00	308 933.39	1.23
<b>Total EUR</b>		<b>308 933.39</b>	<b>1.23</b>
<b>GBP</b>			
GBP NORTHUMBRIAN WATER FINANCE PLC-REG-S 1.62500% 16-11.10.26	100 000.00	108 234.32	0.43
<b>Total GBP</b>		<b>108 234.32</b>	<b>0.43</b>
<b>USD</b>			
USD BIOGEN INC 4.05000% 15-15.09.25	150 000.00	146 374.05	0.58
USD DUKE ENERGY FLORIDA LLC 2.50000% 19-01.12.29	200 000.00	174 911.46	0.70
USD MIDAMERICAN ENERGY CO 3.65000% 19-15.04.29	150 000.00	142 522.81	0.57
USD NATIONAL AUSTRALIA BANK LTD/NY 3.62500% 18-20.06.23	250 000.00	249 742.50	1.00
USD NEDERLANDSE WATERSCHAPS BANK NV-REG-S 2.37500% 16-24.03.26	200 000.00	189 670.35	0.76
USD PECO ENERGY CO 3.15000% 15-15.10.25	200 000.00	194 107.85	0.78
USD SAN DIEGO GAS & ELECTRIC 2.50000% 16-15.05.26	200 000.00	189 313.57	0.76
USD SOUTHERN CALIFORNIA EDISON 4.70000% 22-01.06.27	200 000.00	198 921.92	0.79
USD VENTAS REALITY LP 3.50000% 15-01.02.25	100 000.00	95 930.35	0.38
USD WEYERHAEUSER CO 6.95000% 97-01.10.27	100 000.00	106 928.79	0.43
<b>Total USD</b>		<b>1 688 423.65</b>	<b>6.75</b>
<b>Total Bonds, fixed rate</b>		<b>2 105 591.36</b>	<b>8.41</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 4.12500% 22-30.09.27	3 000 000.00	3 029 414.07	12.11
<b>Total USD</b>		<b>3 029 414.07</b>	<b>12.11</b>
<b>Total Treasury notes, fixed rate</b>		<b>3 029 414.07</b>	<b>12.11</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>20 953 197.61</b>	<b>83.74</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD BAXTER INTERNATIONAL INC 2.27200% 22-01.12.28	350 000.00	301 493.83	1.21
USD CANADIAN IMPERIAL BANK OF COMMERCE 0.95000% 20-23.10.25	150 000.00	135 686.53	0.54
USD CSL FINANCE PLC-144A 3.85000% 22-27.04.27	300 000.00	289 028.67	1.16
USD ELECTRICITE DE FRANCE SA-144A 3.62500% 15-13.10.25	150 000.00	144 630.96	0.58

UBS (Lux) Bond SICAV – Global SDG Corporates Sustainable (USD)  
Annual report and audited financial statements as of 31 May 2023

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 EMD FINANCE LLC-144A 3.25000% 15-19.03.25	200 000.00	192 827.83	0.77
USD HYUNDAI CAPITAL AMERICA-144A 1.00000% 21-17.09.24	150 000.00	141 235.94	0.56
USD JDE PEET'S NV-144A 0.80000% 21-24.09.24	150 000.00	139 861.65	0.56
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 0.95000% 20-02.07.25	150 000.00	137 138.33	0.55
USD NESTLE HOLDINGS INC-144A 3.35000% 18-24.09.23	150 000.00	148 975.82	0.60
USD ROCHE HOLDINGS INC-144A 0.99100% 21-05.03.26	200 000.00	181 549.78	0.73
USD ROYALTY PHARMA PLC 0.75000% 21-02.09.23	100 000.00	98 694.72	0.39
USD SCENTRE GROUP TRUST 1 / 2-144A 3.75000% 17-23.03.27	300 000.00	283 738.83	1.13
USD UPM-KYMMENE CORP-144A 7.45000% 97-26.11.27	100 000.00	106 050.69	0.42
<b>Total USD</b>		<b>2 300 913.58</b>	<b>9.20</b>
<b>Total Notes, fixed rate</b>		<b>2 300 913.58</b>	<b>9.20</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD FIFTH THIRD BANCORP 1.707%VAR 21-01.11.27	100 000.00	85 745.37	0.34
<b>Total USD</b>		<b>85 745.37</b>	<b>0.34</b>
<b>Total Notes, floating rate</b>		<b>85 745.37</b>	<b>0.34</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD MYLAN INC 4.20000% 13-29.11.23	150 000.00	148 844.53	0.59
<b>Total USD</b>		<b>148 844.53</b>	<b>0.59</b>
<b>Total Bonds, fixed rate</b>		<b>148 844.53</b>	<b>0.59</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>2 535 503.48</b>	<b>10.13</b>
<b>Total investments in securities</b>		<b>23 488 701.09</b>	<b>93.87</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
USD 3 199 172.27	EUR 2 915 000.00	6.6.2023	91 289.21
USD 1 247 916.70	GBP 1 000 000.00	6.6.2023	8 487.37
<b>Total Forward Foreign Exchange contracts</b>			<b>99 776.58</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 225 831.43</b>	<b>4.90</b>
<b>Other assets and liabilities</b>		<b>207 872.48</b>	<b>0.83</b>
<b>Total net assets</b>		<b>25 022 181.58</b>	<b>100.00</b>

# UBS (Lux) Bond SICAV

## – Global Short Term Flexible (USD)

### Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in USD		235 150 049.86	267 956 056.47	270 168 850.14
<b>Class (CAD hedged) F-acc<sup>1</sup></b>	<b>LU2254328565</b>			
Shares outstanding		-	-	16 170.5540
Net asset value per share in CAD		-	-	101.12
Issue and redemption price per share in CAD <sup>2</sup>		-	-	101.12
<b>Class I-A1-acc</b>	<b>LU2254329027</b>			
Shares outstanding		8 631.4930	72 748.1460	63 792.5620
Net asset value per share in USD		98.99	98.29	101.04
Issue and redemption price per share in USD <sup>2</sup>		98.99	98.29	101.04
<b>Class (EUR hedged) I-A1-acc</b>	<b>LU2254329704</b>			
Shares outstanding		23 379.5670	29 188.7250	13 691.7250
Net asset value per share in EUR		94.74	96.48	100.09
Issue and redemption price per share in EUR <sup>2</sup>		94.74	96.48	100.09
<b>Class (GBP hedged) I-A1-acc<sup>3</sup></b>	<b>LU2327293762</b>			
Shares outstanding		178.4140	820.5220	-
Net asset value per share in GBP		96.97	97.17	-
Issue and redemption price per share in GBP <sup>2</sup>		96.97	97.17	-
<b>Class (GBP hedged) I-A2-acc<sup>3</sup></b>	<b>LU2327293846</b>			
Shares outstanding		1 941.4360	1 941.4360	-
Net asset value per share in GBP		97.02	97.19	-
Issue and redemption price per share in GBP <sup>2</sup>		97.02	97.19	-
<b>Class I-A3-acc</b>	<b>LU2254329290</b>			
Shares outstanding		1 166.4940	1 166.4940	1 712.9600
Net asset value per share in USD		99.17	98.40	101.07
Issue and redemption price per share in USD <sup>2</sup>		99.17	98.40	101.07
<b>Class (EUR hedged) I-A3-acc</b>	<b>LU2254329886</b>			
Shares outstanding		2 032.3940	2 032.3940	2 032.3940
Net asset value per share in EUR		94.93	96.61	100.12
Issue and redemption price per share in EUR <sup>2</sup>		94.93	96.61	100.12
<b>Class I-X-acc</b>	<b>LU2254329456</b>			
Shares outstanding		221 462.0660	231 690.1340	212 664.7700
Net asset value per share in USD		99.91	98.84	101.23
Issue and redemption price per share in USD <sup>2</sup>		99.91	98.84	101.23
<b>Class (CHF hedged) I-X-acc<sup>4</sup></b>	<b>LU2358374390</b>			
Shares outstanding		320 552.3270	289 405.0940	-
Net asset value per share in CHF		94.00	96.46	-
Issue and redemption price per share in CHF <sup>2</sup>		94.00	96.46	-
<b>Class (EUR hedged) I-X-acc</b>	<b>LU2073878865</b>			
Shares outstanding		23 259.4750	25 660.0690	24 055.4910
Net asset value per share in EUR		95.68	97.04	100.27
Issue and redemption price per share in EUR <sup>2</sup>		95.68	97.04	100.27
<b>Class I-X-UKdist</b>	<b>LU2254329373</b>			
Shares outstanding		36 104.1220	36 104.1220	36 104.1220
Net asset value per share in USD		96.41	97.76	101.23
Issue and redemption price per share in USD <sup>2</sup>		96.41	97.76	101.23
<b>Class P-acc</b>	<b>LU0659916679</b>			
Shares outstanding		523 404.6610	588 173.2010	672 784.0490
Net asset value per share in USD		87.02	86.83	89.69
Issue and redemption price per share in USD <sup>2</sup>		87.02	86.83	89.69
<b>Class (AUD hedged) P-acc</b>	<b>LU1991167542</b>			
Shares outstanding		286 874.2480	330 689.4150	361 287.1380
Net asset value per share in AUD		99.46	100.39	103.96
Issue and redemption price per share in AUD <sup>2</sup>		99.46	100.39	103.96
<b>Class (CAD hedged) P-acc</b>	<b>LU2254328649</b>			
Shares outstanding		144 023.8140	169 419.3170	189 764.3110
Net asset value per share in CAD		97.57	97.62	100.83
Issue and redemption price per share in CAD <sup>2</sup>		97.57	97.62	100.83
<b>Class (CHF hedged) P-acc</b>	<b>LU0726085425</b>			
Shares outstanding		24 813.5700	12 973.9690	8 612.0930
Net asset value per share in CHF		83.72	86.70	90.47
Issue and redemption price per share in CHF <sup>2</sup>		83.72	86.70	90.47
<b>Class (EUR hedged) P-acc</b>	<b>LU0706127809</b>			
Shares outstanding		496 777.5320	579 567.7500	684 033.0110
Net asset value per share in EUR		95.91	98.17	102.36
Issue and redemption price per share in EUR <sup>2</sup>		95.91	98.17	102.36

	ISIN	31.5.2023	31.5.2022	31.5.2021
<b>Class (GBP hedged) P-acc<sup>3</sup></b>	<b>LU2327293929</b>			
Shares outstanding		137 618.9850	156 112.3390	-
Net asset value per share in GBP		95.98	96.67	-
Issue and redemption price per share in GBP <sup>2</sup>		95.98	96.67	-
<b>Class P-dist</b>	<b>LU0659904402</b>			
Shares outstanding		91 226.3730	100 553.9800	111 771.1890
Net asset value per share in USD		70.20	71.10	74.83
Issue and redemption price per share in USD <sup>2</sup>		70.20	71.10	74.83
<b>Class (EUR hedged) P-dist</b>	<b>LU2251373150</b>			
Shares outstanding		120 438.5290	139 045.4100	167 065.5280
Net asset value per share in EUR		92.06	95.82	100.92
Issue and redemption price per share in EUR <sup>2</sup>		92.06	95.82	100.92
<b>Class Q-acc</b>	<b>LU2254329530</b>			
Shares outstanding		25 771.3550	29 084.3750	29 066.6480
Net asset value per share in USD		98.60	98.06	100.96
Issue and redemption price per share in USD <sup>2</sup>		98.60	98.06	100.96
<b>Class (AUD hedged) Q-acc</b>	<b>LU1991167898</b>			
Shares outstanding		14 548.7030	15 364.8930	20 310.1550
Net asset value per share in AUD		100.78	101.38	104.65
Issue and redemption price per share in AUD <sup>2</sup>		100.78	101.38	104.65
<b>Class (CAD hedged) Q-acc</b>	<b>LU2254328722</b>			
Shares outstanding		18 346.7040	18 656.2380	26 613.9770
Net asset value per share in CAD		98.37	98.11	101.00
Issue and redemption price per share in CAD <sup>2</sup>		98.37	98.11	101.00
<b>Class (EUR hedged) Q-acc</b>	<b>LU0718864688</b>			
Shares outstanding		26 338.3460	19 763.0920	26 949.4220
Net asset value per share in EUR		98.89	100.89	104.85
Issue and redemption price per share in EUR <sup>2</sup>		98.89	100.89	104.85
<b>Class Q-dist</b>	<b>LU2254329613</b>			
Shares outstanding		5 011.3270	5 011.6140	6 064.2940
Net asset value per share in USD		95.82	97.05	100.96
Issue and redemption price per share in USD <sup>2</sup>		95.82	97.05	100.96
<b>Class (EUR hedged) Q-dist</b>	<b>LU2254329969</b>			
Shares outstanding		3 363.7850	3 363.7850	4 638.0210
Net asset value per share in EUR		91.63	95.35	100.00
Issue and redemption price per share in EUR <sup>2</sup>		91.64	95.35	100.00

<sup>1</sup> For the period from 1.12.2020 to 25.3.2022 the share class (CAD hedged) F-acc was in circulation

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 2.6.2021

<sup>4</sup> First NAV: 5.7.2021

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class (CAD hedged) F-acc <sup>1</sup>	CAD	-	-	-
Class I-A1-acc	USD	0.7%	-2.7%	-
Class (EUR hedged) I-A1-acc	EUR	-1.8%	-3.6%	-
Class (GBP hedged) I-A1-acc	GBP	-0.2%	-	-
Class (GBP hedged) I-A2-acc	GBP	-0.2%	-	-
Class I-A3-acc	USD	0.8%	-2.6%	-
Class (EUR hedged) I-A3-acc	EUR	-1.7%	-3.5%	-
Class I-X-acc	USD	1.1%	-2.4%	-
Class (CHF hedged) I-X-acc	CHF	-2.6%	-	-
Class (EUR hedged) I-X-acc	EUR	-1.4%	-3.2%	-
Class I-X-UKdist	USD	1.1%	-2.4%	-
Class P-acc	USD	0.2%	-3.2%	3.5%
Class (AUD hedged) P-acc	AUD	-0.9%	-3.4%	3.0%
Class (CAD hedged) P-acc	CAD	-0.1%	-3.2%	-
Class (CHF hedged) P-acc	CHF	-3.4%	-4.2%	2.3%
Class (EUR hedged) P-acc	EUR	-2.3%	-4.1%	2.4%
Class (GBP hedged) P-acc	GBP	-0.7%	-	-
Class P-dist	USD	0.2%	-3.2%	3.5%
Class (EUR hedged) P-dist	EUR	-2.3%	-4.1%	-
Class Q-acc	USD	0.6%	-2.9%	-
Class (AUD hedged) Q-acc	AUD	-0.6%	-3.1%	3.4%
Class (CAD hedged) Q-acc	CAD	0.3%	-2.9%	-
Class (EUR hedged) Q-acc	EUR	-2.0%	-3.8%	2.7%
Class Q-dist	USD	0.6%	-2.9%	-
Class (EUR hedged) Q-dist	EUR	-2.0%	-3.8%	-
Benchmark: <sup>2</sup>				
Bloomberg Barclays Global Aggregate 1-3 years TR (hedged CAD)	CAD	1.2%	-2.1%	-
Bloomberg Barclays Global Aggregate 1-3 years TR	USD	1.5%	-2.1%	0.8%
Bloomberg Barclays Global Aggregate 1-3 years TR (hedged EUR)	EUR	-1.1%	-3.2%	-0.3%
Bloomberg Barclays Global Aggregate 1-3 years TR (hedged GBP)	GBP	0.5%	-	-
Bloomberg Barclays Global Aggregate 1-3 years TR (hedged CHF)	CHF	-2.2%	-3.2%	-0.3%
Bloomberg Barclays Global Aggregate 1-3 years TR (hedged AUD)	AUD	0.2%	-2.3%	0.6%

<sup>1</sup> For the period from 1.12.2020 to 25.3.2022 the share class (CAD hedged) F-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

<sup>2</sup> The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

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## Report of the Portfolio Manager

In the financial year, from 1 June 2022 to 31 May 2023, yields across fixed income markets increased as Central Banks embarked upon aggressive monetary tightening cycles designed to counteract rising inflation. In the US, the Federal Reserve raised the Fed Funds rate by 425bp to 5.00 – 5.25% in its most aggressive hiking cycle since the 1980s, sending yields on US Treasuries to decade-highs. Other Central Banks across both developed and emerging markets also tightened policy aggressively, causing a significant repricing of yields higher across global fixed income markets, particularly during the first half of the financial year. As hiking cycles ran their course, investors turned their attention to the conclusion of tightening cycles and potential rate cuts. Yields remained volatile but no longer as one directional as during the first half of the financial year. In particular, late Q1/early Q2 saw bouts of extreme volatility as the collapse of several mid-sized lenders in the US and the acquisition of Credit Suisse by UBS led to concerns over the health of the banking system on both sides of the Atlantic. These concerns have since moderated, but the direction of inflation, monetary policy, and hence global bond yields remains uncertain.

The subfund delivered a positive total performance in absolute terms but underperformed the Bloomberg Global Aggregate 1-3 years TR (USD hedged) index over the financial year. Duration management was the key positive contributor during the period. Positioning the strategy underweight duration at the beginning of the period as yields rose and adding duration towards the end of 2022 as yields peaked was the key positive driver. Within sector management our off-benchmark exposure to High Yield Corporates and Emerging Markets Debt was a detractor from benchmark relative returns. We are strategically leaning towards a bullish duration view as we see a high probability that the monetary tightening cycle has entered its tail end. As a result we want to position the portfolio ahead. Economic fundamentals still remain supportive for investment grade bonds but monetary tightening and less liquidity support should lead to moderately wider credit spreads. We are therefore cautious on adding allocation to corporate credit sectors. In addition to holdings in agencies, supranationals and investment grade corporates, we see selective opportunities in highly rated emerging market sovereign and corporate bonds.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	31.61
Italy	7.97
United Kingdom	7.91
France	7.88
New Zealand	4.20
Luxembourg	3.31
Slovenia	2.86
Germany	2.34
Spain	2.32
Mexico	1.73
Canada	1.66
The Netherlands	1.50
Brazil	1.16
Japan	1.13
Switzerland	1.13
Cayman Islands	1.04
Belgium	1.01
Jersey	0.98
United Arab Emirates	0.74
Turkey	0.69
Portugal	0.62
China	0.55
Singapore	0.50
Norway	0.49
Sweden	0.48
Colombia	0.44
Venezuela	0.41
Egypt	0.38
Australia	0.38
Kazakhstan	0.35
Ireland	0.34
Indonesia	0.34
Uzbekistan	0.33
Nigeria	0.32
Czech Republic	0.32
Kenya	0.31
Poland	0.23
Chile	0.21
India	0.18
Peru	0.18
Ghana	0.15
Finland	0.12
South Korea	0.11
Romania	0.10
Saudi Arabia	0.08
Thailand	0.08
Bermuda	0.07
Russian Federation (CIS)	0.04
<b>Total</b>	<b>91.28</b>

### Economic Breakdown as a % of net assets

Countries & central governments	55.28
Banks & credit institutions	9.92
Finance & holding companies	8.99
Mortgage & funding institutions	3.35
Energy & water supply	1.80
Investment funds	1.76
Traffic & transportation	1.32
Telecommunications	1.26
Insurance	0.74
Chemicals	0.73
Pharmaceuticals, cosmetics & medical products	0.70
Supranational organisations	0.60
Petroleum	0.56
Internet, software & IT services	0.52
Cantons, federal states	0.49
Real Estate	0.44
Textiles, garments & leather goods	0.39
Miscellaneous unclassified companies	0.38
Electrical devices & components	0.33
Vehicles	0.29
Mining, coal & steel	0.25
Healthcare & social services	0.22
Retail trade, department stores	0.21
Tobacco & alcohol	0.19
Miscellaneous services	0.19
Electronics & semiconductors	0.19
Mechanical engineering & industrial equipment	0.11
Computer hardware & network equipment providers	0.07
<b>Total</b>	<b>91.28</b>

## Statement of Net Assets

	USD
	<b>31.5.2023</b>
<b>Assets</b>	
Investments in securities, cost	247 467 099.10
Investments in securities, unrealized appreciation (depreciation)	-32 824 889.19
Total investments in securities (Note 1)	214 642 209.91
Cash at banks, deposits on demand and deposit accounts	15 769 019.74
Other liquid assets (Margins)	6 202 167.07
Receivable on subscriptions	3 467.55
Interest receivable on securities	1 751 866.93
Prepaid expenses	429 330.04
<b>Total Assets</b>	<b>238 798 061.24</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-692 864.16
Unrealized loss on forward foreign exchange contracts (Note 1)	-884 848.98
Unrealized loss on swaps (Note 1)	-225 737.08
Bank overdraft	-891 481.74
Payable on securities purchases (Note 1)	-1 156.01
Payable on redemptions	-776 641.43
Provisions for flat fee (Note 2)	-123 607.26
Provisions for taxe d'abonnement (Note 3)	-15 094.79
Provisions for other commissions and fees (Note 2)	-36 579.93
Total provisions	-175 281.98
<b>Total Liabilities</b>	<b>-3 648 011.38</b>
<b>Net assets at the end of the financial year</b>	<b>235 150 049.86</b>

## Statement of Operations

	USD
	<b>1.6.2022-31.5.2023</b>
<b>Income</b>	
Interest on liquid assets	254 225.65
Interest on securities	5 890 132.56
Dividends	237 000.00
Interest received on swaps (Note 1)	5 371 077.97
Net income on securities lending (Note 16)	73 439.03
Other income (Note 4)	110 425.89
<b>Total income</b>	<b>11 936 301.10</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-5 903 856.76
Flat fee (Note 2)	-1 530 501.23
Taxe d'abonnement (Note 3)	-94 769.56
Other commissions and fees (Note 2)	-35 790.49
Interest on cash and bank overdraft	-16 029.53
<b>Total expenses</b>	<b>-7 580 947.57</b>
<b>Net income (loss) on investments</b>	<b>4 355 353.53</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-15 437 156.19
Realized gain (loss) on options	-2 280.70
Realized gain (loss) on yield-evaluated securities and money market instruments	-175 185.07
Realized gain (loss) on financial futures	4 800 033.17
Realized gain (loss) on forward foreign exchange contracts	2 800 330.65
Realized gain (loss) on swaps	3 362 981.25
Realized gain (loss) on foreign exchange	-2 850 189.29
<b>Total realized gain (loss)</b>	<b>-7 501 466.18</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-3 146 112.65</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	6 107 589.39
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	166 825.75
Unrealized appreciation (depreciation) on financial futures	-2 002 534.54
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 693 786.02
Unrealized appreciation (depreciation) on swaps	-4 900 934.61
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-2 322 840.03</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-5 468 952.68</b>

## Statement of Changes in Net Assets

	USD
	1.6.2022-31.5.2023
Net assets at the beginning of the financial year	267 956 056.47
Subscriptions	36 202 923.29
Redemptions	-63 117 832.31
Total net subscriptions (redemptions)	-26 914 909.02
Dividend paid	-422 144.91
Net income (loss) on investments	4 355 353.53
Total realized gain (loss)	-7 501 466.18
Total changes in unrealized appreciation (depreciation)	-2 322 840.03
Net increase (decrease) in net assets as a result of operations	-5 468 952.68
<b>Net assets at the end of the financial year</b>	<b>235 150 049.86</b>

## Changes in the Number of Shares outstanding

	1.6.2022-31.5.2023
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the financial year	72 748.1460
Number of shares issued	0.0000
Number of shares redeemed	-64 116.6530
<b>Number of shares outstanding at the end of the financial year</b>	<b>8 631.4930</b>
<b>Class</b>	<b>(EUR hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the financial year	29 188.7250
Number of shares issued	0.0000
Number of shares redeemed	-5 809.1580
<b>Number of shares outstanding at the end of the financial year</b>	<b>23 379.5670</b>
<b>Class</b>	<b>(GBP hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the financial year	820.5220
Number of shares issued	0.0000
Number of shares redeemed	-642.1080
<b>Number of shares outstanding at the end of the financial year</b>	<b>178.4140</b>
<b>Class</b>	<b>(GBP hedged) I-A2-acc</b>
Number of shares outstanding at the beginning of the financial year	1 941.4360
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 941.4360</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the financial year	1 166.4940
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 166.4940</b>
<b>Class</b>	<b>(EUR hedged) I-A3-acc</b>
Number of shares outstanding at the beginning of the financial year	2 032.3940
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 032.3940</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	231 690.1340
Number of shares issued	5 393.6780
Number of shares redeemed	-15 621.7460
<b>Number of shares outstanding at the end of the financial year</b>	<b>221 462.0660</b>
<b>Class</b>	<b>(CHF hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	289 405.0940
Number of shares issued	303 802.9640
Number of shares redeemed	-272 655.7310
<b>Number of shares outstanding at the end of the financial year</b>	<b>320 552.3270</b>
<b>Class</b>	<b>(EUR hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	25 660.0690
Number of shares issued	0.0000
Number of shares redeemed	-2 400.5940
<b>Number of shares outstanding at the end of the financial year</b>	<b>23 259.4750</b>
<b>Class</b>	<b>I-X-UKdist</b>
Number of shares outstanding at the beginning of the financial year	36 104.1220
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>36 104.1220</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	588 173.2010
Number of shares issued	11 402.5910
Number of shares redeemed	-76 171.1310
<b>Number of shares outstanding at the end of the financial year</b>	<b>523 404.6610</b>
<b>Class</b>	<b>(AUD hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	330 689.4150
Number of shares issued	3 636.1090
Number of shares redeemed	-47 451.2760
<b>Number of shares outstanding at the end of the financial year</b>	<b>286 874.2480</b>

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<b>Class</b>	<b>(CAD hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	169 419.3170
Number of shares issued	1 049.6930
Number of shares redeemed	-26 445.1960
<b>Number of shares outstanding at the end of the financial year</b>	<b>144 023.8140</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	12 973.9690
Number of shares issued	12 900.5210
Number of shares redeemed	-1 060.9200
<b>Number of shares outstanding at the end of the financial year</b>	<b>24 813.5700</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	579 567.7500
Number of shares issued	12 847.8950
Number of shares redeemed	-95 638.1130
<b>Number of shares outstanding at the end of the financial year</b>	<b>496 777.5320</b>
<b>Class</b>	<b>(GBP hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	156 112.3390
Number of shares issued	680.0000
Number of shares redeemed	-19 173.3540
<b>Number of shares outstanding at the end of the financial year</b>	<b>137 618.9850</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the financial year	100 553.9800
Number of shares issued	694.2590
Number of shares redeemed	-10 021.8660
<b>Number of shares outstanding at the end of the financial year</b>	<b>91 226.3730</b>
<b>Class</b>	<b>(EUR hedged) P-dist</b>
Number of shares outstanding at the beginning of the financial year	139 045.4100
Number of shares issued	172.3510
Number of shares redeemed	-18 779.2320
<b>Number of shares outstanding at the end of the financial year</b>	<b>120 438.5290</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	29 084.3750
Number of shares issued	0.0000
Number of shares redeemed	-3 313.0200
<b>Number of shares outstanding at the end of the financial year</b>	<b>25 771.3550</b>
<b>Class</b>	<b>(AUD hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	15 364.8930
Number of shares issued	0.0000
Number of shares redeemed	-816.1900
<b>Number of shares outstanding at the end of the financial year</b>	<b>14 548.7030</b>
<b>Class</b>	<b>(CAD hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	18 656.2380
Number of shares issued	0.0000
Number of shares redeemed	-309.5340
<b>Number of shares outstanding at the end of the financial year</b>	<b>18 346.7040</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	19 763.0920
Number of shares issued	13 747.3330
Number of shares redeemed	-7 172.0790
<b>Number of shares outstanding at the end of the financial year</b>	<b>26 338.3460</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the financial year	5 011.6140
Number of shares issued	0.0000
Number of shares redeemed	-0.2870
<b>Number of shares outstanding at the end of the financial year</b>	<b>5 011.3270</b>
<b>Class</b>	<b>(EUR hedged) Q-dist</b>
Number of shares outstanding at the beginning of the financial year	3 363.7850
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>3 363.7850</b>

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

<b>UBS (Lux) Bond SICAV</b>				
<b>– Global Short Term Flexible (USD)</b>				
	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
I-X-UKdist	15.6.2022	21.6.2022	USD	2.36
P-dist	1.8.2022	4.8.2022	USD	1.04
(EUR hedged) P-dist	1.8.2022	4.8.2022	EUR	1.56
Q-dist	1.8.2022	4.8.2022	USD	1.74
(EUR hedged) Q-dist	1.8.2022	4.8.2022	EUR	1.83

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 31 May 2023

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

#### Notes, fixed rate

AUD			
AUD AT&T INC-REG-S 3.45000% 18-19.09.23	1 000 000.00	644 910.86	0.27
<b>Total AUD</b>		<b>644 910.86</b>	<b>0.27</b>

BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 20-01.01.31	15 000.00	2 726 405.47	1.16
<b>Total BRL</b>		<b>2 726 405.47</b>	<b>1.16</b>

CAD			
CAD BRITISH COLUMBIA, PROVINCE OF 3.30000% 13-18.12.23	1 000 000.00	730 064.74	0.31
<b>Total CAD</b>		<b>730 064.74</b>	<b>0.31</b>

EUR			
EUR ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	450 000.00	271 055.93	0.12
EUR BNG BANK NV-REG-S 0.05000% 20-02.04.25	520 000.00	486 848.19	0.22
EUR CELANESE US HOLDINGS LLC 4.77700% 22-19.07.26	180 000.00	190 446.10	0.08
EUR CHILE GOVERNMENT INTERNATIONAL BOND 0.10000% 21-26.01.27	520 000.00	481 887.86	0.20
EUR CORP ANDINA DE FOMENTO-REG-S 0.25000% 21-04.02.26	630 000.00	605 620.49	0.26
EUR GOLDMAN SACHS GROUP INC-REG-S 3.37500% 20-27.03.25	300 000.00	317 781.17	0.13
EUR GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	280 000.00	231 772.80	0.10
EUR HOLDING D'INFRA DES METIERS-REG-S 4.50000% 23-06.04.27	440 000.00	466 746.09	0.20
EUR MACIF-REG-S-SUB 0.62500% 21-21.06.27	300 000.00	275 783.65	0.12
EUR PHILIP MORRIS INTERNATIONAL INC 2.87500% 12-30.05.24	100 000.00	105 467.57	0.04
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	150 000.00	135 334.59	0.06
<b>Total EUR</b>		<b>3 604 744.44</b>	<b>1.53</b>

GBP			
GBP ANGLIAN WATER SERVICES FINANCING PLC STEP-UP 98-21.08.23	100 000.00	124 348.76	0.05
GBP CITIGROUP INC 2.75000% 19-24.01.24	400 000.00	486 544.81	0.21
GBP CREDIT AGRICOLE SA-REG-S 1.25000% 19-02.10.24	300 000.00	350 172.64	0.15
GBP GOLDMAN SACHS GROUP INC 7.12500% 08-07.08.25	200 000.00	253 733.93	0.11
GBP METLIFE INC 5.37500% 04-09.12.24	200 000.00	245 195.96	0.11
GBP UNITED KING OF GREAT BRIT & N IRL-REG-S 3.75000% 23-22.10.53	2 000 000.00	2 172 172.44	0.92
<b>Total GBP</b>		<b>3 632 168.54</b>	<b>1.55</b>

USD			
USD AERCAP IRE CAP LTD/GLB AVIA TRUST 4.50000% 20-15.09.23	150 000.00	149 332.17	0.06
USD AERCAP IRELAND CAP/ GLB AVIATION TRUST 6.50000% 20-15.07.25	600 000.00	604 415.24	0.26
USD AMGEN INC 5.25000% 23-02.03.25	360 000.00	361 001.51	0.15
USD AMGEN INC 5.50700% 23-02.03.26	465 000.00	465 010.33	0.20
USD APTIV PLC 2.39600% 22-18.02.25	675 000.00	641 580.24	0.27
USD ARROW ELECTRONICS INC 6.12500% 23-01.03.26	435 000.00	435 579.78	0.19
USD AT&T INC 5.53900% 23-20.02.26	465 000.00	465 270.45	0.20
USD BAT CAPITAL CORP 3.22200% 18-15.08.24	600 000.00	582 367.36	0.25
USD BAYFRONT INFRASTRUCTURE MANAGEMEN-REG-S 4.25700% 23-16.05.26	250 000.00	246 753.49	0.11
USD BPCE SA-REG-S 4.00000% 18-12.09.23	1 640 000.00	1 629 536.80	0.69
USD CANADIAN PACIFIC RAILWAY 1.75000% 21-02.12.26	765 000.00	694 046.96	0.30
USD CELANESE US HOLDINGS LLC 6.05000% 22-15.03.25	560 000.00	562 264.66	0.24
USD CELANESE US HOLDINGS LLC 6.16500% 22-15.07.27	450 000.00	453 075.14	0.19
USD CELANESE US HOLDINGS LLC 5.90000% 22-05.07.24	520 000.00	519 397.17	0.22
USD CREDIT SUISSE AG/NEW YORK NY 7.95000% 23-09.01.25	590 000.00	598 997.50	0.26
USD CVS HEALTH CORP 2.62500% 19-15.08.24	90 000.00	87 210.36	0.04
USD DIAGEO CAPITAL PLC 2.12500% 19-24.10.24	200 000.00	191 864.67	0.08
USD EGYPT, REPUBLIC OF-REG-S 5.25000% 20-06.10.25	850 000.00	613 487.50	0.26
USD EQT CORP 3.90000% 17-01.10.27	290 000.00	269 417.25	0.12
USD FLOWSERVE CORP 3.50000% 20-01.10.30	300 000.00	261 041.25	0.11
USD GENERAL MOTORS CO 6.12500% 20-01.10.25	400 000.00	406 069.02	0.17
USD GHANA GOVT INTNL BOND-REG-S 6.37500% 20-11.02.27	900 000.00	360 731.25	0.15
USD GLENORE FUNDING LLC-REG-S 4.12500% 19-12.03.24	600 000.00	590 717.12	0.25
USD GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	420 000.00	405 574.94	0.17
USD IMPERIAL BRANDS FINANCE PLC-REG-S 3.12500% 19-26.07.24	1 000 000.00	965 267.26	0.41
USD KENYA, REPUBLIC OF-REG-S 6.87500% 14-24.06.24	800 000.00	735 150.00	0.31
USD KOREA NATIONAL OIL CORP-REG-S 4.75000% 23-03.04.26	270 000.00	267 518.70	0.11
USD MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	900 000.00	710 043.75	0.30
USD MPLX LP 1.75000% 20-01.03.26	200 000.00	182 337.37	0.08
USD NATIONAL BANK OF UZBEKISTAN-REG-S 4.85000% 20-21.10.25	333 000.00	305 194.50	0.13
USD NATIONAL RURAL UTILITIES COOP FIN CORP 4.45000% 23-13.03.26	575 000.00	571 470.01	0.24
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.62500% 18-21.11.25	800 000.00	762 400.00	0.32
USD ONCOR ELECTRIC DELIVERY CO 2.75000% 19-01.06.24	110 000.00	106 948.38	0.05
USD ORACLE CORP 4.50000% 23-06.05.28	280 000.00	273 468.55	0.12
USD PEGASUS HAVA TASIMACILIGI AS-REG-S 9.25000% 21-30.04.26	265 000.00	258 259.06	0.11
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.65000% 23-19.05.25	940 000.00	937 796.97	0.40
USD RAKUTEN GROUP INC-REG-S 10.25000% 22-30.11.24	500 000.00	501 250.00	0.21
USD SANTOS FINANCE LTD-REG-S 3.64900% 21-29.04.31	320 000.00	265 959.43	0.11
USD SASOL FINANCING USA LLC 5.87500% 18-27.03.24	600 000.00	590 362.50	0.25
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 3.45000% 21-11.01.31	200 000.00	20 000.00	0.01
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 5.20000% 21-16.01.27	220 000.00	23 746.80	0.01
USD TURKEY, REPUBLIC OF 9.37500% 23-19.01.33	585 000.00	561 600.00	0.24
USD UZBEK INDUSTRIAL AND CONS ATB-REG-S 5.75000% 19-02.12.24	500 000.00	461 812.50	0.20
USD VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	600 000.00	46 578.00	0.02
USD VERIZON COMMUNICATIONS INC 1.45000% 21-20.03.26	640 000.00	585 547.29	0.25
USD VISTRA OPERATIONS CO LLC-144A 5.12500% 22-13.05.25	365 000.00	356 335.92	0.15
USD VMWARE INC 1.00000% 21-15.08.24	240 000.00	226 635.17	0.10
USD WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26	620 000.00	621 382.63	0.26
<b>Total USD</b>		<b>21 931 806.95</b>	<b>9.33</b>

Total Notes, fixed rate		<b>33 270 101.00</b>	<b>14.15</b>
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UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)  
Annual report and audited financial statements as of 31 May 2023

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

##### EUR

EUR	BPCE SA-REG-S-SUB 1.500%/VAR 21-13.01.42	400 000.00	359 575.91	0.15
EUR	BRITISH AMERICAN TOBACCO PLC-REG-S-SUB 3.750%/VAR 21-PRP	435 000.00	348 138.82	0.15
EUR	CREDIT SUISSE GROUP-REG-S 2.125%/VAR 22-13.10.26	1 195 000.00	1 179 344.82	0.50
EUR	CREDIT SUISSE GROUP-REG-S 2.875%/VAR 22-02.04.32	375 000.00	343 783.67	0.15
EUR	VIRGIN MONEY UK PLC-REG-S 4.625%/VAR 23-29.10.28	445 000.00	449 029.53	0.19
EUR	WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 2.498%/VAR 21-PRP	300 000.00	271 215.84	0.12
EUR	WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 3.000%/VAR 21-PRP	200 000.00	165 778.55	0.07
<b>Total EUR</b>			<b>3 116 867.14</b>	<b>1.33</b>

##### GBP

GBP	M&G PLC-REG-S-SUB 3.875%/VAR 19-20.07.49	100 000.00	120 048.78	0.05
<b>Total GBP</b>			<b>120 048.78</b>	<b>0.05</b>

##### USD

USD	MORGAN STANLEY 5.050%/VAR 23-28.01.27	1 200 000.00	1 196 007.22	0.51
USD	PRUDENTIAL FUNDING PLC-REG-S-SUB 2.950%/VAR 21-03.11.33	455 000.00	387 205.00	0.16
USD	SANTANDER HOLDINGS USA INC 6.499%/VAR 23-09.03.29	250 000.00	253 449.15	0.11
USD	SOCIETE GENERALE SA-REG-S-SUB 9.375%/VAR 22-PRP	400 000.00	386 000.00	0.16
<b>Total USD</b>			<b>2 222 661.37</b>	<b>0.94</b>

**Total Notes, floating rate** **5 459 577.29** **2.32**

#### Medium term notes, fixed rate

##### AUD

AUD	AUSGRID FINANCE PTY LTD-REG-S 3.75000% 17-30.10.24	100 000.00	63 804.46	0.03
AUD	CORPORACION ANDINA DE FOMENTO 4.50000% 15-05.06.25	550 000.00	348 646.56	0.15
AUD	WESTPAC BANKING CORP 3.25000% 18-16.11.23	500 000.00	321 720.91	0.13
<b>Total AUD</b>			<b>734 171.93</b>	<b>0.31</b>

##### EUR

EUR	AKELIUS RESIDENTIAL PROPERTY AB-REG-S 1.75000% 17-07.02.25	300 000.00	299 955.11	0.13
EUR	ARVAL SERVICE LEASE SA-REG-S 4.25000% 23-11.11.25	400 000.00	425 729.13	0.18
EUR	BARCLAYS PLC-REG-S 1.87500% 16-08.12.23	500 000.00	527 831.44	0.22
EUR	BAT INTERNATIONAL FINANCE PLC-REG-S 2.75000% 13-25.03.25	750 000.00	781 392.66	0.33
EUR	BAT INTERNATIONAL FINANCE PLC-REG-S 0.87500% 15-13.10.23	100 000.00	105 333.66	0.04
EUR	BNP PARIBAS-REG-S 1.12500% 18-22.11.23	100 000.00	105 341.34	0.05
EUR	CEZ AS 4.87500% 10-16.04.25	700 000.00	754 105.83	0.32
EUR	CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	200 000.00	171 407.56	0.07
EUR	CREDIT SUISSE SCHWEIZ AG-REG-S 3.39000% 22-05.12.25	1 080 000.00	1 133 949.08	0.48
EUR	CTP NV-REG-S 0.87500% 22-20.01.26	845 000.00	758 593.36	0.32
EUR	DNB BANK ASA-REG-S 0.05000% 19-14.11.23	200 000.00	209 638.75	0.09
EUR	FERROVIE DELLO STATO ITALIANE SPA-REG-S 3.75000% 22-14.04.27	345 000.00	365 260.03	0.16
EUR	KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.01000% 20-31.03.25	280 000.00	282 278.12	0.12
EUR	LOGICOR FINANCING SARL-REG-S 0.75000% 19-15.07.24	900 000.00	903 964.31	0.38
EUR	NATIONAL GAS TRANSMISSION PLC-REG-S 4.25000% 23-05.04.30	155 000.00	166 221.50	0.07
EUR	ORANO SA-REG-S 5.37500% 22-15.05.27	300 000.00	330 037.27	0.14
EUR	P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	580 000.00	540 241.24	0.23
EUR	PPF ARENA 1 BV-REG-S 2.12500% 19-31.01.25	400 000.00	406 461.28	0.17
EUR	ROMANIA-REG-S 4.62500% 19-03.04.49	300 000.00	237 333.85	0.10
EUR	SCHNEIDER ELECTRIC SE-REG-S 3.37500% 23-06.04.25	400 000.00	424 769.20	0.18
EUR	SELP FINANCE SARL-REG-S 3.75000% 22-10.08.27	275 000.00	273 008.65	0.12
EUR	TERNA -RETE ELETTRICA NAZIONALE-REG-S 3.62500% 23-21.04.29	455 000.00	481 646.02	0.21
EUR	UNICAJA BANCO SA-REG-S 4.50000% 22-30.06.25	400 000.00	423 520.79	0.18
EUR	VAR ENERGI ASA-REG-S 5.50000% 23-04.05.29	160 000.00	172 003.38	0.07
EUR	VF CORP 4.12500% 23-07.03.26	850 000.00	907 096.62	0.39
EUR	VOLVO TREASURY AB-REG-S 3.50000% 23-17.11.25	255 000.00	270 973.60	0.12
EUR	VONOVIA SE-REG-S 1.62500% 21-01.09.51	200 000.00	99 334.93	0.04
EUR	VONOVIA SE-REG-S 5.00000% 22-23.11.30	200 000.00	204 486.08	0.09
<b>Total EUR</b>			<b>11 761 914.79</b>	<b>5.00</b>

##### GBP

GBP	ABN AMRO BANK NV-REG-S 1.37500% 20-16.01.25	200 000.00	231 112.40	0.10
GBP	BANCO SANTANDER SA-REG-S 1.37500% 19-31.07.24	200 000.00	235 205.90	0.10
GBP	BANK OF AMERICA CORP-REG-S 2.30000% 16-25.07.25	300 000.00	346 549.62	0.15
GBP	BANK OF MONTREAL-REG-S 1.50000% 19-18.12.24	300 000.00	349 012.56	0.15
GBP	BANQUE FEDER DU CREDIT MUTUE-REG-S 2.25000% 19-18.12.23	200 000.00	243 365.11	0.10
GBP	BANQUE FEDER DU CREDIT MUTUE-REG-S 1.75000% 19-19.12.24	300 000.00	349 258.71	0.15
GBP	BNP PARIBAS-REG-S 3.37500% 19-23.01.26	400 000.00	463 659.54	0.20
GBP	FIRST ABU DHABI BANK PJSC-REG-S 0.87500% 21-09.12.25	300 000.00	331 570.48	0.14
GBP	FORD MOTOR CREDIT CO LLC 2.74800% 20-14.06.24	400 000.00	472 474.15	0.20
GBP	LANDESBANK BADEN-WUERTTEMBERG-REG-S 1.12500% 20-08.12.25	300 000.00	326 591.82	0.14
GBP	LLOYDS BANK PLC 7.50000% 09-15.04.24	400 000.00	502 420.04	0.21
GBP	RABOBANK NEDERLAND NV-REG-S 1.25000% 20-14.01.25	300 000.00	345 457.97	0.15
GBP	ROYAL BANK OF CANADA-REG-S 1.37500% 19-09.12.24	300 000.00	347 880.00	0.15
GBP	ROYAL BANK OF CANADA-REG-S 1.12500% 20-15.12.25	200 000.00	220 729.70	0.09
GBP	SANTANDER UK PLC-REG-S 5.75000% 11-02.03.26	300 000.00	376 449.16	0.16
GBP	SPAREBANKEN 1 BOLIGKREDITT-REG-S 1.75000% 18-18.12.23	400 000.00	486 184.97	0.20
GBP	WESTPAC BANKING CORP-REG-S 2.12500% 17-02.05.25	200 000.00	231 623.53	0.10
<b>Total GBP</b>			<b>5 859 545.66</b>	<b>2.49</b>

##### USD

USD	CREDIT AGRICOLE SA LONDON-REG-S 3.87500% 14-15.04.24	870 000.00	855 916.08	0.36
USD	EXPORT-IMPORT BANK OF CHINA/THE-REG-S 3.87500% 23-16.05.26	530 000.00	521 928.10	0.22
USD	GC TREASURY CENTER CO LTD-REG-S 4.40000% 22-30.03.32	200 000.00	182 225.00	0.08
USD	INDONESIA, REPUBLIC OF-REG-S 4.12500% 15-15.01.25	800 000.00	788 400.00	0.34
USD	KAZAKHSTAN, REPUBLIC OF-REG-S 5.12500% 15-21.07.25	600 000.00	616 612.50	0.26
USD	MDGH - GMTN BV-REG-S 2.50000% 19-07.11.24	1 460 000.00	1 408 261.25	0.60

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD QNB FINANCE LTD-REG-S 3.50000% 19-28.03.24	1 500 000.00	1 474 031.25	0.63
USD REC LTD-REG-S 5.62500% 23-11.04.28	430 000.00	429 005.62	0.18
USD SAUDI ARABIAN OIL CO-REG-S 2.87500% 19-16.04.24	200 000.00	195 287.50	0.08
USD SVENSK EXPORTKREDIT AB 4.37500% 23-13.02.26	555 000.00	554 443.18	0.24
<b>Total USD</b>		<b>7 026 110.48</b>	<b>2.99</b>
<b>Total Medium term notes, fixed rate</b>		<b>25 381 742.86</b>	<b>10.79</b>
<b>Medium term notes, zero coupon</b>			
<b>EUR</b>			
EUR POLAND, REPUBLIC OF-REG-S 0.00000% 20-10.02.25	550 000.00	549 268.05	0.23
<b>Total EUR</b>		<b>549 268.05</b>	<b>0.23</b>
<b>Total Medium term notes, zero coupon</b>		<b>549 268.05</b>	<b>0.23</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	300 000.00	300 305.14	0.13
EUR BARCLAYS BANK PLC-SUB 4.750%/3M EURIBOR+71BP 05-PRP	400 000.00	354 371.64	0.15
EUR BARCLAYS PLC-REG-S 3.375%/VAR 20-02.04.25	300 000.00	316 485.21	0.14
EUR CREDIT AGRICOLE SA-REG-S 1.000%/VAR 20-22.04.26	300 000.00	301 071.97	0.13
EUR DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25	100 000.00	100 570.34	0.04
EUR DEUTSCHE BANK AG-REG-S 4.000%/VAR 22-24.06.32	300 000.00	283 650.20	0.12
EUR ORANGE SA-REG-S-SUB 5.375%/VAR 23-PRP	200 000.00	211 097.18	0.09
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	400 000.00	404 464.70	0.17
<b>Total EUR</b>		<b>2 272 016.38</b>	<b>0.97</b>
<b>Total Medium term notes, floating rate</b>		<b>2 272 016.38</b>	<b>0.97</b>
<b>Bonds, fixed rate</b>			
<b>CAD</b>			
CAD CANADA, GOVERNMENT 2.25000% 18-01.06.29	450 000.00	313 142.80	0.13
<b>Total CAD</b>		<b>313 142.80</b>	<b>0.13</b>
<b>CNY</b>			
CNY CHINA DEVELOPMENT BANK CORP 3.80000% 16-25.01.36	5 000 000.00	760 955.82	0.32
<b>Total CNY</b>		<b>760 955.82</b>	<b>0.32</b>
<b>EUR</b>			
EUR ABBVIE INC 1.37500% 16-17.05.24	700 000.00	728 444.59	0.31
EUR AUTOSTRADA PER L'ITALIA SPA REG-S 2.00000% 21-15.01.30	605 000.00	541 366.33	0.23
EUR BELGIUM, KINGDOM OF-144A-REG-S 2.60000% 14-22.06.24	2 250 000.00	2 385 481.16	1.01
EUR FINNAIR OYJ-REG-S 4.25000% 21-19.05.25	285 000.00	273 454.65	0.12
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 14-25.11.24	4 000 000.00	4 190 080.03	1.78
EUR FRANCE, REPUBLIC OF-OAT 0.50000% 15-25.05.25	2 000 000.00	2 037 567.97	0.87
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 18-15.08.28	430 000.00	414 338.96	0.18
EUR GERMANY, REPUBLIC OF-REG-S 6.25000% 94-04.01.24	900 000.00	976 860.60	0.42
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.37500% 17-27.01.25	600 000.00	612 560.17	0.26
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	90 000.00	79 743.22	0.03
EUR ITALY, REPUBLIC OF-BTP 1.60000% 16-01.06.26	475 000.00	480 979.38	0.20
EUR ITALY, REPUBLIC OF-BTP-REG-S 0.65000% 16-15.10.23	9 400 000.00	9 919 322.76	4.22
EUR ITALY, REPUBLIC OF-BTP-REG-S 0.35000% 19-01.02.25	3 300 000.00	3 349 514.67	1.42
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.45000% 20-01.09.50	1 100 000.00	809 608.50	0.34
EUR LANDESBANK BADEN-WUERTTEMBERG-REG-S-SUB 2.87500% 16-28.09.26	800 000.00	791 950.25	0.34
EUR MAPFRE SA-REG-S-SUB 2.87500% 22-13.04.30	300 000.00	275 519.47	0.12
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	300 000.00	280 176.84	0.12
EUR PERU, REPUBLIC OF 2.75000% 15-30.01.26	400 000.00	411 994.34	0.18
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 5.65000% 13-15.02.24	1 350 000.00	1 465 676.63	0.62
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	1 150 000.00	1 138 887.01	0.48
EUR SLOVENIA, REPUBLIC OF-REG-S 1.00000% 18-06.03.28	5 500 000.00	5 336 651.40	2.27
EUR SLOVENIA, REPUBLIC OF-REG-S 0.48750% 20-20.10.50	500 000.00	254 981.27	0.11
EUR SPAIN, KINGDOM OF-144A-REG-S 4.40000% 13-31.10.23	900 000.00	963 162.92	0.41
EUR SPAIN, KINGDOM OF-144A-REG-S 2.15000% 15-31.10.25	600 000.00	628 561.90	0.27
EUR SPAIN, KINGDOM OF-REG-S 1.60000% 15-30.04.25	1 500 000.00	1 558 795.81	0.66
EUR WINTERSHALL DEA FINANCE BV-REG-S 0.45200% 19-25.09.23	500 000.00	526 232.29	0.22
<b>Total EUR</b>		<b>40 431 913.12</b>	<b>17.19</b>
<b>GBP</b>			
GBP BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.25000% 20-05.12.25	200 000.00	220 997.42	0.09
GBP BELLIS ACQUISITION CO PLC-REG-S 3.25000% 21-16.02.26	315 000.00	331 361.33	0.14
GBP BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	185 000.00	152 333.19	0.07
GBP BUPA FINANCE PLC-REG-S 2.00000% 17-05.04.24	200 000.00	239 776.80	0.10
GBP NATIONAL WESTMINSTER BANK PLC-REG-S 5.12500% 12-13.01.24	400 000.00	494 708.99	0.21
GBP NETWORK RAIL INFRASTRUCTURE FINANCE 3.00000% 13-07.09.23	300 000.00	369 849.35	0.16
GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23	100 000.00	123 889.43	0.05
GBP UNITED KING OF GREAT BRIT & N IRL-REG-S 1.25000% 20-22.10.41	1 350 000.00	1 005 510.22	0.43
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.87500% 19-22.10.29	700 000.00	714 278.61	0.30
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.62500% 19-07.06.25	350 000.00	403 313.65	0.17
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.12500% 20-31.01.24	2 250 000.00	2 707 918.58	1.15
GBP UNITED KINGDOM TREASURY GILT STRIP-REG-S 0.37500% 21-22.10.26	2 700 000.00	2 926 980.86	1.25
<b>Total GBP</b>		<b>9 690 918.43</b>	<b>4.12</b>
<b>JPY</b>			
JPY JAPAN 0.50000% 14-20.09.24	300 000 000.00	2 163 847.86	0.92
<b>Total JPY</b>		<b>2 163 847.86</b>	<b>0.92</b>
<b>MXN</b>			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	820 000.00	4 057 033.49	1.73
<b>Total MXN</b>		<b>4 057 033.49</b>	<b>1.73</b>

UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)  
Annual report and audited financial statements as of 31 May 2023

The notes are an integral part of the financial statements.



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>NZD</b>			
NZD NEW ZEALAND GOVERNMENT BOND 0.50000% 21-15.05.26	4 100 000.00	2 193 245.21	0.93
NZD NEW ZEALAND-REG-S 2.75000% 16-15.04.37	2 450 000.00	1 208 646.21	0.52
<b>Total NZD</b>		<b>3 401 891.42</b>	<b>1.45</b>
<b>USD</b>			
USD COLOMBIA, REPUBLIC OF 4.00000% 13-26.02.24	1 050 000.00	1 028 868.75	0.44
USD CONSUMERS ENERGY CO 4.65000% 23-01.03.28	500 000.00	501 989.86	0.21
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 2.70000% 21-12.07.26	200 000.00	69 196.00	0.03
USD EGYPT GOVERNMENT INTERNATIONAL-REG-S 10.87500% 23-28.02.26	315 000.00	284 248.12	0.12
USD EUROPEAN INVESTMENT BANK 3.87500% 23-15.03.28	450 000.00	450 058.50	0.19
USD IDB TRUST SERVICES LTD-REG-S 2.84300% 19-25.04.24	1 700 000.00	1 659 941.20	0.71
USD KAZAKHSTAN, REPUBLIC OF-REG-S 3.87500% 14-14.10.24	200 000.00	199 600.00	0.08
USD PACIFIC GAS AND ELECTRIC CO 1.70000% 21-15.11.23	900 000.00	881 540.18	0.38
USD TURKEY, REPUBLIC OF 6.37500% 20-14.10.25	850 000.00	791 190.62	0.34
<b>Total USD</b>		<b>5 866 633.23</b>	<b>2.50</b>
<b>Total Bonds, fixed rate</b>		<b>66 686 336.17</b>	<b>28.36</b>
<b>Bonds, zero coupon</b>			
<b>EUR</b>			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 18-25.03.24	2 800 000.00	2 908 870.91	1.24
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-11.04.25	2 000 000.00	2 028 975.94	0.86
<b>Total EUR</b>		<b>4 937 846.85</b>	<b>2.10</b>
<b>Total Bonds, zero coupon</b>		<b>4 937 846.85</b>	<b>2.10</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 6.125%/VAR 19-18.01.29	500 000.00	524 387.93	0.22
EUR BANCO DE CREDITO SOCIAL-REG-S 8.000%/VAR 22-22.09.26	500 000.00	536 845.32	0.23
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	300 000.00	295 442.97	0.13
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	300 000.00	307 036.80	0.13
EUR ITALY, REPUBLIC OF-144A-REG-S 1.300%/CPI LINKED 17-15.05.28	2 100 000.00	2 701 323.22	1.15
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	895 000.00	782 239.04	0.33
<b>Total EUR</b>		<b>5 147 275.28</b>	<b>2.19</b>
<b>NZD</b>			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	2 300 000.00	1 763 025.18	0.75
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	1 650 000.00	1 248 768.20	0.53
<b>Total NZD</b>		<b>3 011 793.38</b>	<b>1.28</b>
<b>Total Bonds, floating rate</b>		<b>8 159 068.66</b>	<b>3.47</b>
<b>Treasury notes, fixed rate</b>			
<b>EUR</b>			
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 3.00000% 23-25.05.54	1 000 000.00	991 767.24	0.42
<b>Total EUR</b>		<b>991 767.24</b>	<b>0.42</b>
<b>USD</b>			
USD AMERICA, UNITED STATES OF 2.87500% 19-15.05.49	1 350 000.00	1 117 546.88	0.48
USD AMERICA, UNITED STATES OF 2.87500% 22-15.05.52	610 000.00	505 108.60	0.22
USD AMERICA, UNITED STATES OF 1.50000% 19-30.09.24	3 400 000.00	3 252 976.55	1.38
USD AMERICA, UNITED STATES OF 1.62500% 19-30.11.26	2 300 000.00	2 125 882.82	0.90
USD AMERICA, UNITED STATES OF 0.50000% 20-31.03.25	4 800 000.00	4 464 562.51	1.90
USD AMERICA, UNITED STATES OF 0.12500% 20-15.10.23	3 500 000.00	3 433 007.83	1.46
USD AMERICA, UNITED STATES OF 0.12500% 20-15.12.23	4 000 000.00	3 890 468.76	1.65
USD AMERICA, UNITED STATES OF 1.50000% 22-29.02.24	3 590 000.00	3 490 854.29	1.49
USD AMERICA, UNITED STATES OF 1.87500% 22-28.02.29	1 350 000.00	1 218 375.00	0.52
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 22-15.04.27	9 800 000.00	9 808 617.50	4.17
USD AMERICA, UNITED STATES OF 2.87500% 22-15.06.25	4 000 000.00	3 881 718.76	1.65
USD AMERICA, UNITED STATES OF 4.00000% 23-15.02.26	8 000 000.00	7 973 750.00	3.39
<b>Total USD</b>		<b>45 162 869.50</b>	<b>19.21</b>
<b>Total Treasury notes, fixed rate</b>		<b>46 154 636.74</b>	<b>19.63</b>
<b>Treasury notes, floating rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 15-15.02.45	2 200 000.00	2 327 367.00	0.99
USD AMERICA, UNITED STATES OF 1.000%/CPI LINKED 18-15.02.48	550 000.00	578 134.95	0.25
<b>Total USD</b>		<b>2 905 501.95</b>	<b>1.24</b>
<b>Total Treasury notes, floating rate</b>		<b>2 905 501.95</b>	<b>1.24</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>195 776 095.95</b>	<b>83.26</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Asset Backed Securities, fixed rate</b>			
<b>USD</b>			
USD COLT MERGER SUB INC-144A 3.60000% 18-25.02.48	1 000 000.00	260 267.72	0.11
<b>Total USD</b>		<b>260 267.72</b>	<b>0.11</b>
<b>Total Asset Backed Securities, fixed rate</b>		<b>260 267.72</b>	<b>0.11</b>



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Mortgage Backed Securities, fixed rate</b>			
<b>USD</b>			
USD BENCHMARK MORTGAGE TRUST 4.44100% 18-01.10.51	300 000.00	278 184.87	0.12
USD CITIGROUP COMMERCIAL MORTGAGE TRUST 3.96300% 18-01.06.51	200 000.00	127 409.76	0.05
USD FANNIE MAE 5.00000% 22-01.12.52	3 000 000.00	2 866 994.30	1.22
USD FANNIE MAE 5.50000% 22-01.12.52	2 500 000.00	2 403 060.77	1.02
<b>Total USD</b>		<b>5 675 649.70</b>	<b>2.41</b>
<b>Total Mortgage Backed Securities, fixed rate</b>		<b>5 675 649.70</b>	<b>2.41</b>
<b>Mortgage Backed Securities, floating rate</b>			
<b>USD</b>			
USD AVENTURA MALL TRUST-144A 4.112%/VAR 18-01.07.40	200 000.00	182 870.54	0.07
USD BAML COMMERCIAL MORT SET-144A 1M LIBOR+135BP 18-15.09.34	175 000.00	172 149.37	0.07
USD BANK 2017-BNK9 VAR 17-01.11.54	150 000.00	136 484.86	0.06
USD BBCMS TRUST CBM-144A 1M LIBOR+119.1098BP 18-15.07.37	200 000.00	193 410.50	0.08
USD BENCHMARK MORTGAGE TRUST VAR 18-01.02.51	100 000.00	91 451.63	0.04
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+175BP 19-15.12.37	140 000.00	137 179.14	0.06
USD CORE TRUST CORE-144A 1M LIBOR+110BP 19-15.12.31	100 000.00	18 346.02	0.01
USD GS MORTGAGE SECURITIES TRUST-144A VAR 17-01.01.43	1 275 000.00	1 125 489.29	0.48
<b>Total USD</b>		<b>2 057 381.35</b>	<b>0.87</b>
<b>Total Mortgage Backed Securities, floating rate</b>		<b>2 057 381.35</b>	<b>0.87</b>
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD AKER BP ASA-144A 3.00000% 20-15.01.25	300 000.00	286 897.85	0.12
USD AVOLON HOLDINGS FUNDING LTD-144A 2.12500% 21-21.02.26	170 000.00	149 470.80	0.06
USD BANK OF MONTREAL 5.20000% 23-12.12.24	835 000.00	831 467.94	0.36
USD BROADCOM INC-144A 1.95000% 21-15.02.28	200 000.00	173 856.13	0.08
USD PLAINS ALL AMERICAN PIPELINE LP 3.60000% 14-01.11.24	200 000.00	194 016.53	0.08
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	190 000.00	166 888.40	0.07
<b>Total USD</b>		<b>1 802 597.65</b>	<b>0.77</b>
<b>Total Notes, fixed rate</b>		<b>1 802 597.65</b>	<b>0.77</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD HSBC HOLDINGS PLC 6.332%/VAR 23-09.03.44	200 000.00	207 043.00	0.09
<b>Total USD</b>		<b>207 043.00</b>	<b>0.09</b>
<b>Total Notes, floating rate</b>		<b>207 043.00</b>	<b>0.09</b>
<b>Bonds, fixed rate</b>			
<b>CAD</b>			
CAD ALBERTA, PROVINCE OF 3.40000% 13-01.12.23	580 000.00	423 947.45	0.18
<b>Total CAD</b>		<b>423 947.45</b>	<b>0.18</b>
<b>RUB</b>			
RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30	169 000 000.00	104 032.01	0.05
<b>Total RUB</b>		<b>104 032.01</b>	<b>0.05</b>
<b>USD</b>			
USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	100 000.00	99 302.03	0.04
<b>Total USD</b>		<b>99 302.03</b>	<b>0.04</b>
<b>Total Bonds, fixed rate</b>		<b>627 281.49</b>	<b>0.27</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR BANKINTER SA-REG-S 4.375%/VAR 23-03.05.30	300 000.00	320 041.09	0.14
<b>Total EUR</b>		<b>320 041.09</b>	<b>0.14</b>
<b>NZD</b>			
NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	1 750 000.00	1 289 954.03	0.55
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	2 700 000.00	2 174 581.45	0.92
<b>Total NZD</b>		<b>3 464 535.48</b>	<b>1.47</b>
<b>Total Bonds, floating rate</b>		<b>3 784 576.57</b>	<b>1.61</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>14 414 797.48</b>	<b>6.13</b>
<b>Recently issued transferable securities and money market instruments</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD ENEL FINANCE INTERNATIONAL NV-144A 6.80000% 22-14.10.25	295 000.00	303 882.74	0.13
<b>Total USD</b>		<b>303 882.74</b>	<b>0.13</b>
<b>Total Notes, fixed rate</b>		<b>303 882.74</b>	<b>0.13</b>
<b>Total Recently issued transferable securities and money market instruments</b>		<b>303 882.74</b>	<b>0.13</b>

UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)  
Annual report and audited financial statements as of 31 May 2023

The notes are an integral part of the financial statements.

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

### Investment funds, open end

#### Luxembourg

EUR	UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	100.00	14 779.34	0.01
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	50 000.00	2 635 000.00	1.12
USD	UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	320.00	1 497 654.40	0.63
<b>Total Luxembourg</b>			<b>4 147 433.74</b>	<b>1.76</b>

### Total Investment funds, open end

**4 147 433.74**      **1.76**

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

**4 147 433.74**      **1.76**

### Total investments in securities

**214 642 209.91**      **91.28**

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR	EURO BTP ITALY GOVERNMENT FUTURE 08.06.23	-28.00	-156 119.68	-0.07
EUR	SHORT EURO BTP ITALY GOVERNMENT FUTURE 08.06.23	30.00	42 484.09	0.02
EUR	EURO-BUND FUTURE 08.06.23	24.00	135 607.92	0.06
EUR	EURO-BOBL FUTURE 08.06.23	-131.00	56 673.88	0.02
EUR	EURO-SCHATZ FUTURE 08.06.23	-45.00	-45 815.65	-0.02
EUR	EURO-BUXL FUTURE 08.06.23	-4.00	-30 788.97	-0.01
GBP	LONG GILT FUTURE 27.09.23	-22.00	-9 816.05	0.00
AUD	AUSTRALIA 3YR BOND FUTURE 15.06.23	-162.00	122 763.79	0.05
JPY	JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.06.23	-40.00	-697 419.76	-0.30
CAD	CAN 10YR BOND FUTURE 20.09.23	-231.00	-8 497.02	0.00
USD	US 5YR TREASURY NOTE FUTURE 29.09.23	-22.00	-11 000.00	0.00
USD	US LONG BOND FUTURE 20.09.23	-4.00	-8 718.75	0.00
USD	US 10YR ULTRA NOTE FUTURE 20.09.23	-35.00	-43 750.00	-0.02
USD	US 2YR TREASURY NOTE FUTURE 29.09.23	227.00	81 711.19	0.03
USD	US 10YR TREASURY NOTE FUTURE 20.09.23	23.00	15 992.20	0.01
CAD	CAN 5YR BOND FUTURE 20.09.23	95.00	21 665.56	0.01
USD	US ULTRA LONG BOND (CBT) FUTURE 20.09.23	-7.00	-20 015.63	-0.01
<b>Total Financial Futures on bonds</b>			<b>-555 042.88</b>	<b>-0.23</b>

#### Financial Futures on interest rates

GBP	THREE MONTH SONIA INDEX FUTURE DEC23 19.03.24	80.00	-137 821.28	-0.06
<b>Total Financial Futures on interest rates</b>			<b>-137 821.28</b>	<b>-0.06</b>

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

**-692 864.16**      **-0.29**

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

#### Swaps and forward swaps on interest rates

PLN	LCH/INTEREST RATE SWAP PAYER 2.11600% 20-23.01.30	-6 500 000.00	292 465.56	0.12
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	284 154.10	0.12
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 20-10.02.30			
PLN	LCH/INTEREST RATE SWAP PAYER 1.17250% 20-07.12.30	-22 000 000.00	1 447 055.44	0.62
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 20-07.12.30			
PLN	LCH/INTEREST RATE SWAP PAYER 1.15700% 20-17.12.30	-23 000 000.00	1 505 850.03	0.64
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 20-17.12.30			
NZD	LCH/INTEREST RATE SWAP PAYER 1.58300% 24-24.09.29	-2 500 000.00	153 078.36	0.07
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 24-24.09.29			
CNY	CITI/INTEREST RATE SWAP PAYER 2.80500% 21-02.04.26	-85 000 000.00	-187 274.23	-0.08
CNY	CITI/INTEREST RATE SWAP REC CNRR07 21-02.04.26			
PLN	LCH/INTEREST RATE SWAP PAYER 3.79250% 22-17.01.32	-8 000 000.00	216 700.35	0.09
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 22-17.01.32			
KRW	JPMORGAN/INTEREST RATE SWAP PAYER 2.15900% 22-25.01.32	-1 950 000 000.00	124 218.33	0.05
KRW	JPMORGAN/INTEREST RATE SWAP REC 3MKWCD 22-25.01.32			
CNY	LCH/INTEREST RATE SWAP PAYER 2.79400% 23-10.01.28	-41 000 000.00	-13 149.18	-0.01
CNY	LCH/INTEREST RATE SWAP REC CNRR07 23-10.01.28			
PLN	LCH/INTEREST RATE SWAP PAYER 5.18000% 23-24.01.33	-11 000 000.00	47 486.29	0.02
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 23-24.01.33			
SEK	LCH/INTEREST RATE SWAP PAYER 2.74000% 23-10.02.28	-44 000 000.00	39 857.04	0.02
SEK	LCH/INTEREST RATE SWAP REC 3MS 23-10.02.28			
SEK	LCH/INTEREST RATE SWAP PAYER 3.39500% 23-10.03.28	-45 000 000.00	-52 608.35	-0.02
SEK	LCH/INTEREST RATE SWAP REC 3MS 23-10.02.28			
USD	LCH/INTEREST RATE SWAP PAYER 3.19431% 23-10.03.53	-1 000 000.00	-615.76	0.00
USD	LCH/INTEREST RATE SWAP TP PAYER SOFR O/N 23-10.03.53			
INR	LCH/INTEREST RATE SWAP PAYER 6.34300% 23-21.03.28	-235 000 000.00	-411.23	0.00
INR	LCH/INTEREST RATE SWAP REC O/N MIBOR 23-21.03.28			
INR	LCH/INTEREST RATE SWAP PAYER 6.21500% 23-21.03.28	-235 000 000.00	-223.76	0.00
INR	LCH/INTEREST RATE SWAP REC O/N MIBOR 23-21.03.28			
SEK	LCH/INTEREST RATE SWAP PAYER 3.00000% 23-18.04.28	-25 000 000.00	11 003.76	0.00
SEK	LCH/INTEREST RATE SWAP REC 3MS 23-10.02.28			
SEK	LCH/INTEREST RATE SWAP PAYER 3.00900% 23-02.05.28	-25 000 000.00	9 409.10	0.00
SEK	LCH/INTEREST RATE SWAP REC 3MS 23-02.05.28			
SEK	LCH/INTEREST RATE SWAP PAYER 2.93250% 23-09.05.28	-27 000 000.00	18 598.83	0.01
SEK	LCH/INTEREST RATE SWAP REC 3M 23-09.05.28			
CNY	JPMORGAN/INTEREST RATE SWAP REC 3.15750% 19-30.10.24	7 000 000.00	15 361.10	0.01
CNY	JPMORGAN/INTEREST RATE SWAP PAYER CNRR07 19-30.10.24			
CNY	CITI/INTEREST RATE SWAP REC 2.87250% 20-04.12.25	90 000 000.00	219 156.15	0.09
CNY	CITI/INTEREST RATE SWAP PAYER CNRR07 20-04.12.25			

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
CNY	CITI/INTEREST RATE SWAP REC 2.78750% 20-17.12.25	60 000 000.00	124 020.05	0.05
CNY	CITI/INTEREST RATE SWAP PAYER CNRR007 20-17.12.25			
MXN	CME/INTEREST RATE SWAP REC 6.92500% 19-21.11.29	50 000 000.00	-206 679.02	-0.09
MXN	CME/INTEREST RATE SWAP PAYER MXI 19-21.11.29			
NZD	LCH/INTEREST RATE SWAP REC 1.32000% 21-22.06.26	8 000 000.00	-486 504.55	-0.21
NZD	LCH/INTEREST RATE SWAP PAYER 3MFRA 21-22.06.26			
HUF	LCH/INTEREST RATE SWAP REC 2.59600% 21-10.08.26	1 600 000 000.00	-1 000 326.75	-0.43
HUF	LCH/INTEREST RATE SWAP PAYER 6ML 21-10.08.26			
HUF	LCH/INTEREST RATE SWAP REC 2.83500% 21-17.09.26	990 000 000.00	-575 881.49	-0.23
HUF	LCH/INTEREST RATE SWAP PAYER 6ML 21-17.09.26			
MXN	CME/INTEREST RATE SWAP REC 7.50000% 21-22.09.31	49 000 000.00	-140 523.93	-0.06
MXN	CME/INTEREST RATE SWAP PAYER MXI 21-22.09.31			
CNY	CITI/INTEREST RATE SWAP REC 2.49500% 21-08.10.26	20 000 000.00	16 871.24	0.01
CNY	CITI/INTEREST RATE SWAP PAYER CNRR007 21-08.10.26			
MXN	CME/INTEREST RATE SWAP REC 7.44000% 21-16.10.26	115 000 000.00	-295 396.62	-0.13
MXN	CME/INTEREST RATE SWAP PAYER MXI 21-16.10.26			
MXN	CME/INTEREST RATE SWAP REC 7.49250% 21-19.10.26	165 000 000.00	-406 137.35	-0.17
MXN	CME/INTEREST RATE SWAP PAYER MXI 21-19.10.26			
ZAR	LCH/INTEREST RATE SWAP REC 7.67000% 22-06.01.32	29 000 000.00	-208 239.72	-0.09
ZAR	LCH/INTEREST RATE SWAP PAYER 3MZAR 22-06.01.32			
HUF	LCH/INTEREST RATE SWAP REC 4.82000% 22-17.01.27	1 200 000 000.00	-618 257.11	-0.26
HUF	LCH/INTEREST RATE SWAP PAYER 6MHUF 22-17.01.27			
HUF	LCH/INTEREST RATE SWAP REC 4.95100% 22-19.01.27	1 200 000 000.00	-601 607.71	-0.26
HUF	LCH/INTEREST RATE SWAP PAYER 6MHUF 22-19.01.27			
KRW	JPMORGAN/INTEREST RATE SWAP REC 2.02000% 22-25.01.24	20 000 000 000.00	-187 388.95	-0.08
KRW	JPMORGAN/INTEREST RATE SWAP PAYER 3MKWCD 22-25.01.24			
NZD	LCH/INTEREST RATE SWAP REC 4.60500% 22-29.11.27	5 000 000.00	10 702.87	0.00
NZD	LCH/INTEREST RATE SWAP PAYER 3MFRA 22-29.11.27			
MXN	CME/INTEREST RATE SWAP REC 8.51000% 22-01.12.27	90 000 000.00	-18 574.53	-0.01
MXN	CME/INTEREST RATE SWAP PAYER MXI 22-01.12.27			
ZAR	LCH/INTEREST RATE SWAP REC 9.22100% 22-12.12.32	35 000 000.00	-104 473.67	-0.04
ZAR	LCH/INTEREST RATE SWAP PAYER 3MZAR 22-12.12.32			
NZD	LCH/INTEREST RATE SWAP REC 4.65000% 22-19.12.27	6 000 000.00	60 315.02	0.03
NZD	LCH/INTEREST RATE SWAP PAYER 3MFRA 22-19.12.27			
NZD	LCH/INTEREST RATE SWAP REC 4.67500% 22-19.12.27	5 500 000.00	59 007.41	0.03
NZD	LCH/INTEREST RATE SWAP PAYER 3MFRA 22-19.12.27			
BRL	CITI/INTEREST RATE SWAP REC 13.81500% 22-02.01.25	35 000 000.00	196 029.11	0.08
BRL	CITI/INTEREST RATE SWAP PAYER BZD 22-02.01.25			
NZD	LCH/INTEREST RATE SWAP REC 4.56500% 23-11.01.28	5 000 000.00	38 486.58	0.02
NZD	LCH/INTEREST RATE SWAP PAYER 3MFRA 23-11.01.28			
BRL	CME/INTEREST RATE SWAP REC 12.70000% 23-02.01.25	50 000 000.00	125 169.63	0.05
BRL	CME/INTEREST RATE SWAP PAYER BZD 23-02.01.25			
EUR	LCH/INTEREST RATE SWAP REC 2.95640% 23-10.02.28	4 000 000.00	-11 281.03	0.00
EUR	LCH/INTEREST RATE SWAP PAYER 6MEIB 23-10.02.28			
EUR	LCH/INTEREST RATE SWAP REC 3.45360% 23-10.03.28	4 000 000.00	81 505.43	0.03
EUR	LCH/INTEREST RATE SWAP PAYER 6MEIB 23-10.03.28			
ZAR	LCH/INTEREST RATE SWAP REC 9.10100% 23-05.04.33	32 500 000.00	-117 972.44	-0.05
ZAR	LCH/INTEREST RATE SWAP PAYER 3MZAR 23-05.04.33			
ZAR	LCH/INTEREST RATE SWAP REC 9.08000% 23-05.04.33	32 500 000.00	-120 188.17	-0.05
ZAR	LCH/INTEREST RATE SWAP PAYER 3MZAR 23-05.04.33			
BRL	CME/INTEREST RATE SWAP REC 11.69500% 23-02.01.25	70 000 000.00	31 476.69	0.01
BRL	CME/INTEREST RATE SWAP PAYER BZD 23-02.01.25			
<b>Total Swaps and forward swaps on interest rates</b>			<b>-225 737.08</b>	<b>-0.10</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>-225 737.08</b>	<b>-0.10</b>
<b>Total Derivative instruments</b>			<b>-918 601.24</b>	<b>-0.39</b>

## Forward Foreign Exchange contracts

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

USD	866 669.58	CNY	5 960 000.00	6.6.2023	27 764.66	0.01
MYR	6 948 000.00	USD	1 562 753.04	6.6.2023	-57 455.90	-0.02
USD	1 048 385.65	PHP	58 350 000.00	6.6.2023	9 926.17	0.00
INR	161 860 000.00	USD	1 973 373.00	6.6.2023	-16 941.26	-0.01
USD	4 041 593.09	BRL	20 600 000.00	6.6.2023	20 243.50	0.01
USD	1 608 788.44	CLP	1 304 100 000.00	6.6.2023	7 391.71	0.00
USD	2 198 241.98	JPY	297 600 000.00	6.6.2023	67 823.52	0.03
PLN	3 915 000.00	USD	935 280.61	6.6.2023	-14 865.20	-0.01
AUD	8 015 000.00	USD	5 376 203.92	6.6.2023	-189 081.65	-0.08
AUD	29 838 300.00	USD	20 014 570.85	6.6.2023	-703 914.51	-0.30
NOK	59 580 000.00	USD	5 553 653.69	6.6.2023	-206 467.33	-0.08
CAD	15 731 000.00	USD	11 597 612.18	6.6.2023	-24 438.70	-0.01
USD	13 355 881.00	NZD	21 560 000.00	6.6.2023	434 017.18	0.18
USD	21 014 258.45	GBP	16 850 000.00	6.6.2023	129 874.24	0.07
GBP	13 329 900.00	USD	16 624 211.50	6.6.2023	-102 742.48	-0.04
USD	1 028 680.03	CZK	22 160 000.00	6.6.2023	34 737.58	0.01
USD	655 650.82	HUF	224 950 000.00	6.6.2023	9 074.37	0.00
USD	967 777.29	SEK	9 960 000.00	7.6.2023	52 419.91	0.02
USD	3 871 693.75	MXN	69 960 000.00	6.6.2023	-66 867.10	-0.03
USD	85 516 776.98	EUR	77 915 000.00	6.6.2023	2 446 208.11	1.04
USD	2 874 405.57	SGD	3 835 000.00	6.6.2023	43 729.80	0.02
USD	4 484 758.05	CAD	6 085 000.00	6.6.2023	8 071.21	0.00
EUR	66 642 800.00	USD	73 144 804.78	6.6.2023	-2 092 307.74	-0.89
CHF	1 116 179.81	CHF	1 000 000.00	6.6.2023	22 126.81	0.01
CHF	31 675 600.00	USD	35 355 665.11	6.6.2023	-700 879.86	-0.30
THB	31 070 000.00	USD	911 429.69	6.6.2023	-18 510.96	-0.01
USD	1 472 248.62	EUR	1 340 000.00	6.6.2023	43 581.97	0.02
CAD	1 319 471.00	AUD	1 450 000.00	6.6.2023	32 316.74	0.01
USD	293 309.55	EUR	265 000.00	6.6.2023	10 774.73	0.00
AUD	1 420 000.00	NZD	1 513 407.60	6.6.2023	11 938.94	0.01
PLN	500 000.00	USD	119 966.73	6.6.2023	-2 416.87	0.00
NZD	300 000.00	USD	188 862.18	6.6.2023	-9 058.88	0.00

UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)  
Annual report and audited financial statements as of 31 May 2023

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

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

USD	925 476.37	THB	31 070 000.00	6.6.2023		32 557.64	0.01
PHP	52 470 800.00	USD	940 000.00	6.6.2023		-6 173.10	0.00
USD	599 159.87	GBP	475 000.00	6.6.2023		10 430.94	0.00
USD	71 445.21	AUD	106 600.00	6.6.2023		2 456.16	0.00
CZK	20 797 171.00	PLN	3 995 000.00	6.6.2023		-6 408.32	0.00
USD	238 253.02	EUR	219 100.00	6.6.2023		4 655.36	0.00
BRL	15 370 000.00	USD	3 121 762.97	6.6.2023		-121 367.67	-0.05
USD	121 647.74	GBP	97 400.00	6.6.2023		927.32	0.00
USD	243 994.95	EUR	225 000.00	6.6.2023		4 106.89	0.00
GBP	153 100.00	USD	190 750.05	6.6.2023		-993.42	0.00
USD	353 698.76	EUR	326 300.00	6.6.2023		5 807.77	0.00
USD	960 000.00	TWD	29 515 200.00	6.6.2023		-320.16	0.00
CNY	6 738 028.80	USD	960 000.00	6.6.2023		-11 582.97	0.00
JPY	56 000 000.00	CAD	548 200.69	6.6.2023		-2 421.64	0.00
USD	373 093.59	JPY	51 600 000.00	6.6.2023		3 706.52	0.00
EUR	719 132.09	GBP	625 000.00	6.6.2023		-7 926.69	0.00
USD	51 231.90	AUD	77 300.00	6.6.2023		1 205.13	0.00
USD	52 582.16	GBP	42 500.00	6.6.2023		-93.59	0.00
USD	1 503 896.10	MYR	6 948 000.00	6.6.2023		-1 401.04	0.00
MYR	6 948 000.00	USD	1 506 178.19	6.7.2023		1 757.29	0.00
USD	300 255.16	EUR	280 100.00	6.6.2023		1 621.18	0.00
ZAR	9 189 346.00	USD	470 000.00	6.6.2023		-6 322.28	0.00
GBP	53 200.00	USD	65 692.22	1.6.2023		243.86	0.00
USD	65 698.95	GBP	53 200.00	6.6.2023		-238.69	0.00
PHP	5 879 200.00	USD	104 170.95	6.6.2023		461.63	0.00
TWD	29 515 200.00	USD	964 864.33	6.6.2023		-4 544.17	0.00
USD	970 205.51	TWD	29 600 000.00	6.7.2023		5 952.03	0.00
USD	109 736.08	CNY	778 028.80	6.6.2023		223.97	0.00
INR	161 860 000.00	USD	1 954 358.85	6.7.2023		-283.12	0.00
USD	1 956 721.47	INR	161 860 000.00	6.6.2023		289.73	0.00
CNY	780 000.00	USD	110 223.98	6.7.2023		-269.31	0.00
GBP	255 000.00	USD	317 076.36	6.6.2023		-1 021.88	0.00
USD	306 282.10	BRL	1 550 000.00	6.7.2023		5 342.89	0.00
EUR	636 983.25	GBP	550 000.00	6.6.2023		-2 554.18	0.00
USD	1 029 243.91	BRL	5 230 000.00	6.7.2023		13 816.79	0.01
BRL	5 230 000.00	USD	1 034 823.90	6.6.2023		-13 869.61	-0.01
CLP	1 304 100 000.00	USD	1 624 216.91	6.6.2023		-22 820.18	-0.01
USD	1 617 067.18	CLP	1 304 100 000.00	6.7.2023		22 869.98	0.01
USD	71 536.20	CAD	97 500.00	6.6.2023		-193.79	0.00
USD	615 884.32	EUR	576 300.00	6.6.2023		1 451.04	0.00
<b>Total Forward Foreign Exchange contracts</b>						<b>-884 848.98</b>	<b>-0.38</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>21 971 186.81</b>	<b>9.34</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-891 481.74</b>	<b>-0.38</b>
<b>Other assets and liabilities</b>	<b>1 231 585.10</b>	<b>0.53</b>
<b>Total net assets</b>	<b>235 150 049.86</b>	<b>100.00</b>

# UBS (Lux) Bond SICAV

## – Green Social Sustainable Bonds (EUR)

### Most important figures

	ISIN	31.5.2023	31.5.2022
Net assets in EUR		803 081 606.84	884 259 528.79
<b>Class P-acc<sup>1</sup></b>	<b>LU2437035061</b>		
Shares outstanding		642.3790	100.0000
Net asset value per share in EUR		86.89	91.07
Issue and redemption price per share in EUR <sup>2</sup>		86.89	91.07
<b>Class Q-acc<sup>1</sup></b>	<b>LU2437035145</b>		
Shares outstanding		100.0000	100.0000
Net asset value per share in EUR		87.23	91.16
Issue and redemption price per share in EUR <sup>2</sup>		87.23	91.16
<b>Class U-X-acc<sup>3</sup></b>	<b>LU2388910510</b>		
Shares outstanding		93 590.0000	98 932.0000
Net asset value per share in EUR		8 580.16	8 937.87
Issue and redemption price per share in EUR <sup>2</sup>		8 580.16	8 937.87

<sup>1</sup> First NAV: 3.2.2022

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 27.10.2021

### Performance

	Currency	2022/2023	2021/2022
Class P-acc	EUR	-4.6%	-
Class Q-acc	EUR	-4.3%	-
Class U-X-acc	EUR	-4.0%	-
Benchmark: <sup>1</sup>			
ICE Green, Social and Sustainable Bond Custom Index EUR hedged	EUR	-4.0%	-

<sup>1</sup> The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

## Report of the Portfolio Manager

In the financial year, from 1 June 2022 to 31 May 2023, the Green Social Sustainable bond market delivered a negative performance. Yields across fixed income markets increased during the financial year as Central Banks embarked upon aggressive monetary tightening cycles designed to counteract rising inflation. In the US, the Federal Reserve raised the Fed Funds rate by 425bp to 5.00 – 5.25% in its most aggressive hiking cycle since the 1980s, sending yields on US Treasuries to decade-highs. Other Central Banks across both developed and emerging markets also tightened policy aggressively, causing a significant repricing of yields higher across global fixed income markets, particularly during the first half of the financial year.

As hiking cycles ran their course, investors turned their attention to the conclusion of tightening cycles and potential rate cuts. Yields remained volatile but no longer as one directional as during the first half of the financial year. In particular, late Q1/early Q2 saw bouts of extreme volatility as the collapse of several mid-sized lenders in the US and the acquisition of Credit Suisse by UBS led to concerns over the health of the banking system on both sides of the Atlantic. These concerns have since moderated, but the direction of inflation, monetary policy, and hence global bond yields remains uncertain.

The subfund delivered an absolute negative performance over the financial year. From a regional perspective we maintained a preference for euro over US dollar-denominated corporates. With regard to sectors we continue to favor utilities whilst remaining cautious on industrials. From a rating perspective we maintained a preference for BBB rated bonds but reduced their extent. The option-adjusted duration of the subfund at the end of the financial year was lower than a year prior finishing at 5.3 years.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	26.04
France	14.04
The Netherlands	11.64
Germany	8.17
Spain	5.41
Italy	4.90
United Kingdom	3.94
South Korea	2.41
Luxembourg	2.36
Australia	1.78
Canada	1.27
Supranationals	1.12
Belgium	1.03
Liechtenstein	0.96
Poland	0.90
Sweden	0.89
Philippines	0.85
Finland	0.80
Switzerland	0.77
Denmark	0.60
Chile	0.60
China	0.57
Austria	0.55
India	0.40
Mauritius	0.33
Singapore	0.21
Mexico	0.18
Japan	0.15
Portugal	0.12
Norway	0.11
Ireland	0.11
Indonesia	0.11
<b>Total</b>	<b>93.32</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	29.36
Energy & water supply	14.47
Finance & holding companies	10.75
Supranational organisations	9.29
Countries & central governments	8.25
Real Estate	3.57
Public, non-profit institutions	3.32
Telecommunications	2.96
Electrical devices & components	1.89
Insurance	1.69
Vehicles	1.02
Traffic & transportation	0.98
Internet, software & IT services	0.91
Petroleum	0.87
Building industry & materials	0.74
Forestry, paper & pulp products	0.57
Cantons, federal states	0.51
Computer hardware & network equipment providers	0.43
Miscellaneous consumer goods	0.42
Lodging, catering & leisure	0.35
Miscellaneous services	0.30
Pharmaceuticals, cosmetics & medical products	0.28
Healthcare & social services	0.28
Chemicals	0.11
<b>Total</b>	<b>93.32</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>31.5.2023</b>
Investments in securities, cost	860 573 016.97
Investments in securities, unrealized appreciation (depreciation)	-111 110 881.42
Total investments in securities (Note 1)	749 462 135.55
Cash at banks, deposits on demand and deposit accounts	58 432 314.97
Other liquid assets (Margins)	27 665.98
Receivable on subscriptions	949 075.53
Interest receivable on securities	4 114 626.22
Prepaid expenses	61 836.24
Unrealized gain on financial futures (Note 1)	429 000.00
<b>Total Assets</b>	<b>813 476 654.49</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-10 267 237.31
Provisions for flat fee (Note 2)	-36.75
Provisions for taxe d'abonnement (Note 3)	-13 462.57
Provisions for other commissions and fees (Note 2)	-114 311.02
Total provisions	-127 810.34
<b>Total Liabilities</b>	<b>-10 395 047.65</b>
<b>Net assets at the end of the financial year</b>	<b>803 081 606.84</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.6.2022-31.5.2023</b>
Interest on liquid assets	616 839.56
Interest on securities	12 534 023.14
Net income on securities lending (Note 16)	334 807.51
Other income (Note 4)	288 575.53
<b>Total income</b>	<b>13 774 245.74</b>
<b>Expenses</b>	
Flat fee (Note 2)	-153.29
Taxe d'abonnement (Note 3)	-81 271.66
Other commissions and fees (Note 2)	-114 311.02
Interest on cash and bank overdraft	-38 911.35
<b>Total expenses</b>	<b>-234 647.32</b>
<b>Net income (loss) on investments</b>	<b>13 539 598.42</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-8 995 513.38
Realized gain (loss) on yield-evaluated securities and money market instruments	5 177.06
Realized gain (loss) on financial futures	1 370 391.55
Realized gain (loss) on forward foreign exchange contracts	-24 943 527.53
Realized gain (loss) on foreign exchange	28 531 880.67
<b>Total realized gain (loss)</b>	<b>-4 031 591.63</b>
<b>Net realized gain (loss) of the financial year</b>	<b>9 508 006.79</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-28 075 588.81
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	13 095.65
Unrealized appreciation (depreciation) on financial futures	-971 000.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-17 869 462.53
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-46 902 955.69</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-37 394 948.90</b>

## Statement of Changes in Net Assets

EUR

1.6.2022-31.5.2023

Net assets at the beginning of the financial year	884 259 528.79
Subscriptions	76 093 356.21
Redemptions	-119 876 329.26
Total net subscriptions (redemptions)	-43 782 973.05
Net income (loss) on investments	13 539 598.42
Total realized gain (loss)	-4 031 591.63
Total changes in unrealized appreciation (depreciation)	-46 902 955.69
Net increase (decrease) in net assets as a result of operations	-37 394 948.90
<b>Net assets at the end of the financial year</b>	<b>803 081 606.84</b>

## Changes in the Number of Shares outstanding

1.6.2022-31.5.2023

<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	542.3790
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>642.3790</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>100.0000</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the financial year	98 932.0000
Number of shares issued	8 741.0000
Number of shares redeemed	-14 083.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>93 590.0000</b>



## Statement of Investments in Securities and other Net Assets as of 31 May 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR APPLE INC 0.50000% 19-15.11.31	3 300 000.00	2 667 489.00	0.33
EUR DIGITAL DUTCH FINCO BV-REG-S 1.50000% 20-15.03.30	3 500 000.00	2 749 537.00	0.34
EUR MEXICO, UNITED STATES OF 2.25000% 21-12.08.36	2 000 000.00	1 446 000.00	0.18
EUR NATIONAL GRID ELECTRICITY TRANS-REG-S 0.19000% 20-20.01.25	1 500 000.00	1 415 505.00	0.18
EUR SWISS LIFE FINANCE I LTD-REG-S 0.50000% 21-15.09.31	10 500 000.00	7 735 338.46	0.96
EUR SWISSCOM FINANCE BV-REG-S 0.37500% 20-14.11.28	1 000 000.00	852 126.00	0.11
<b>Total EUR</b>		<b>16 865 995.46</b>	<b>2.10</b>
<b>USD</b>			
USD ALEXANDRIA REAL ESTATE EQUITIES INC 3.80000% 19-15.04.26	2 000 000.00	1 802 974.42	0.22
USD ALIBABA GROUP HOLDING LTD 2.70000% 21-09.02.41	625 000.00	390 751.39	0.05
USD ALPHABET INC 1.10000% 20-15.08.30	1 000 000.00	765 782.80	0.10
USD ALPHABET INC 2.05000% 20-15.08.50	5 000 000.00	2 877 976.51	0.36
USD ASIAN INFRAS INVEST BANK/THE 0.50000% 21-30.10.24	10 000 000.00	8 814 087.23	1.10
USD AVANGRID INC 3.80000% 19-01.06.29	7 000 000.00	6 095 141.89	0.76
USD BANK OF NOVA SCOTIA/THE 0.65000% 21-31.07.24	3 000 000.00	2 655 883.23	0.33
USD BOSTON PROPERTIES LP 4.50000% 18-01.12.28	6 000 000.00	5 034 363.98	0.63
USD BROOKFIELD FINANCE INC 2.72400% 21-15.04.31	1 500 000.00	1 159 150.02	0.14
USD CAISSE D'AMORTISSEMENT DE LA-REG-S 0.62500% 21-18.02.26	24 500 000.00	20 822 379.93	2.59
USD CHILE, REPUBLIC OF 3.50000% 19-25.01.50	7 000 000.00	4 847 751.15	0.60
USD DOMINION ENERGY INC 2.25000% 21-15.08.31	2 000 000.00	1 522 636.28	0.19
USD EQUINIX INC 1.00000% 20-15.09.25	3 000 000.00	2 540 511.94	0.32
USD EQUINIX INC 1.55000% 20-15.03.28	5 000 000.00	3 951 261.85	0.49
USD ERP OPERATING LP 1.85000% 21-01.08.31	500 000.00	370 240.89	0.05
USD EXPORT-IMPORT BANK OF KOREA 2.12500% 22-18.01.32	3 000 000.00	2 327 821.03	0.29
USD FORD MOTOR CO 3.25000% 21-12.02.32	900 000.00	641 483.21	0.08
USD GENERAL MOTORS CO 5.60000% 22-15.10.32	1 460 000.00	1 318 985.85	0.16
USD GEORGIA POWER CO 3.25000% 21-15.03.51	5 000 000.00	3 234 886.22	0.40
USD HEALTHPEAK OP LLC 1.35000% 21-01.02.27	2 500 000.00	2 045 023.24	0.25
USD HOST HOTELS & RESORTS LP 3.37500% 19-15.12.29	3 500 000.00	2 787 663.92	0.35
USD HP INC 2.65000% 22-17.06.31	1 000 000.00	756 050.07	0.09
USD INTERNATIONAL BK FOR RECON& DEVELOP 1.62500% 21-03.11.31	30 000 000.00	23 744 562.71	2.96
USD INTERSTATE POWER & LIGHT CO 4.10000% 18-26.09.28	1 000 000.00	901 950.01	0.11
USD KAISER FOUNDATION HOSPITALS 3.15000% 17-01.05.27	1 000 000.00	886 127.65	0.11
USD KILROY REALTY LP 2.65000% 21-15.11.33	2 000 000.00	1 242 013.45	0.16
USD KOREA WATER RESOURCES CORP-REG-S 3.50000% 22-27.04.25	590 000.00	535 930.96	0.07
USD KREDITANSTALT FUER WIEDERAUFBAU 1.00000% 21-01.10.26	7 000 000.00	5 943 533.22	0.74
USD MASTERCARD INC 1.90000% 21-15.03.31	3 000 000.00	2 365 461.79	0.29
USD NEXTERA ENERGY 1.90000% 21-15.06.28	5 400 000.00	4 381 037.93	0.55
USD NISOURCE INC 5.00000% 22-15.06.52	1 400 000.00	1 202 666.89	0.15
USD NSTAR ELECTRIC CO 3.25000% 19-15.05.29	5 500 000.00	4 785 272.25	0.60
USD OWENS CORNING 3.95000% 19-15.08.29	1 500 000.00	1 316 427.48	0.16
USD PFIZER INC 1.75000% 21-18.08.31	3 000 000.00	2 290 660.12	0.29
USD PNC FINANCIAL SERVICES GROUP 2.20000% 19-01.11.24	4 000 000.00	3 569 890.11	0.44
USD PROLOGIS LP 1.25000% 20-15.10.30	5 500 000.00	4 016 767.94	0.50
USD SALESFORCE.COM INC 1.50000% 21-15.07.28	4 500 000.00	3 684 342.48	0.46
USD STATE BANK OF INDIA LONDON-REG-S 4.50000% 18-28.09.23	3 830 000.00	3 577 444.90	0.45
USD SUMITOMO MITSUI FINANCIAL GROUP INC 0.50800% 21-12.01.24	1 300 000.00	1 180 714.00	0.15
USD SWEDBANK AB-144A 1.53800% 21-16.11.26	3 000 000.00	2 491 023.76	0.31
USD TENNESSEE VALLEY AUTHORITY 1.50000% 21-15.09.31	5 991 000.00	4 585 414.02	0.57
USD VERIZON COMMUNICATIONS INC 3.87500% 19-08.02.29	1 000 000.00	886 923.97	0.11
USD VERIZON COMMUNICATIONS INC 2.85000% 21-03.09.41	6 000 000.00	3 954 179.59	0.49
USD WELLTOWER INC 2.70000% 19-15.02.27	1 500 000.00	1 283 290.96	0.16
USD WOORI BANK -REG-S 0.75000% 21-01.02.26	4 750 000.00	3 959 261.56	0.49
<b>Total USD</b>		<b>159 547 704.80</b>	<b>19.87</b>
<b>Total Notes, fixed rate</b>		<b>176 413 700.26</b>	<b>21.97</b>
<b>Notes, floating rate</b>			
<b>EUR</b>			
EUR AUSTRALIA & NZ BANKING GRP-REG-S-SUB 1.125%/VAR 19-21.11.29	6 000 000.00	5 642 220.00	0.70
EUR BAYERISCHE LANDESBANK-REG-S-SUB 1.000%/VAR 21-23.09.31	5 000 000.00	4 112 680.00	0.51
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 1.825%/VAR 21-PRP	2 000 000.00	1 538 396.00	0.19
EUR MUENCHEN RUECKV R AG-REG-S-SUB 1.250%/VAR 20-26.05.41	5 000 000.00	3 804 560.00	0.48
EUR ORSTED A/S-REG-S-SUB 1.500%/VAR 21-18.02.3021	6 600 000.00	4 854 814.80	0.61
EUR RAIFFEISEN BANK INTL AG-REG-S-SUB 1.375%/VAR 21-17.06.33	6 000 000.00	4 439 636.51	0.55
EUR TELEFONICA EUROPE BV-REG-S-SUB 2.880%/VAR 21-PRP	5 000 000.00	4 188 550.00	0.52
EUR WESTPAC BANKING CORP-REG-SUB 0.766%/VAR 21-13.05.31	1 088 000.00	947 054.72	0.12
<b>Total EUR</b>		<b>29 527 912.03</b>	<b>3.68</b>
<b>USD</b>			
USD CITIGROUP INC 1.281%/VAR 21-03.11.25	4 000 000.00	3 529 575.09	0.44
USD JPMORGAN CHASE & CO 0.653%/VAR 20-16.09.24	1 000 000.00	923 869.13	0.11
USD JPMORGAN CHASE & CO 0.768%/VAR 21-09.08.25	5 000 000.00	4 413 411.68	0.55
<b>Total USD</b>		<b>8 866 855.90</b>	<b>1.10</b>
<b>Total Notes, floating rate</b>		<b>38 394 767.93</b>	<b>4.78</b>
<b>Medium term notes, fixed rate</b>			
<b>AUD</b>			
AUD LENDLEASE FINANCE LTD-REG-S 3.40000% 20-27.10.27	1 500 000.00	815 150.40	0.10
<b>Total AUD</b>		<b>815 150.40</b>	<b>0.10</b>

UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)  
Annual report and audited financial statements as of 31 May 2023

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
<b>EUR</b>			
EUR ABN AMRO BANK NV-REG-S 0.50000% 21-23.09.29	2 000 000.00	1 599 416.00	0.20
EUR AIR LIQUIDE FINANCE-REG-S 0.37500% 21-27.05.31	2 000 000.00	1 636 800.00	0.20
EUR ALLIANDER NV-REG-S 0.37500% 20-10.06.30	5 500 000.00	4 572 678.00	0.57
EUR ARKEMA SA-REG-S 0.12500% 20-14.10.26	1 000 000.00	899 938.00	0.11
EUR ASSICURAZIONI GENERALI SPA-REG-S-SUB 2.42900% 20-14.07.31	2 500 000.00	2 067 332.30	0.26
EUR BANCA INTESA SPA-REG-S 0.75000% 21-16.03.28	10 000 000.00	8 532 240.00	1.06
EUR BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 1.00000% 19-21.06.26	10 000 000.00	9 210 240.00	1.15
EUR BANCO SANTANDER SA-REG-S 0.30000% 19-04.10.26	7 000 000.00	6 265 476.00	0.78
EUR BANCO SANTANDER SA-REG-S 1.12500% 20-23.06.27	3 500 000.00	3 136 812.00	0.39
EUR BERLIN HYP AG-REG-S 0.50000% 19-05.11.29	4 000 000.00	3 204 000.00	0.40
EUR BNG BANK NV-REG-S 0.12500% 21-19.04.33	8 000 000.00	6 032 640.00	0.75
EUR CREDIT AGRICOLE SA 0.12500% 20-09.12.27	3 000 000.00	2 546 580.00	0.32
EUR CREDIT AGRICOLE SA-REG-S 0.37500% 19-21.10.25	3 500 000.00	3 241 263.76	0.40
EUR CREDIT SUISSE AG/LONDON-REG-S 0.45000% 20-19.05.25	7 000 000.00	6 413 400.00	0.80
EUR CTP BV-REG-S 2.12500% 20-01.10.25	5 000 000.00	4 479 550.00	0.56
EUR CTP NV-REG-S 0.62500% 21-27.09.26	5 000 000.00	400 094.00	0.05
EUR CTP NV-REG-S 1.25000% 21-21.06.29	3 000 000.00	2 113 632.00	0.26
EUR DAIMLER AG-REG-S 0.75000% 20-10.09.30	6 500 000.00	5 453 227.01	0.68
EUR DAIMLER AG-REG-S 0.75000% 21-11.03.33	1 000 000.00	779 845.89	0.10
EUR E.ON INTERNATIONAL FINANCE BV-REG-S 1.25000% 17-19.10.27	1 500 000.00	1 379 988.00	0.17
EUR E.ON SE-REG-S 0.37500% 20-29.09.27	1 500 000.00	1 327 854.83	0.16
EUR E.ON SE-REG-S 0.87500% 22-18.10.34	2 000 000.00	1 489 120.00	0.18
EUR EDP FINANCE BV-REG-S 1.87500% 18-13.10.25	1 000 000.00	963 720.00	0.12
EUR EDP FINANCE BV-REG-S 0.37500% 19-16.09.26	9 500 000.00	8 586 138.01	1.07
EUR EDP FINANCE BV-REG-S 1.87500% 22-21.09.29	1 000 000.00	897 990.00	0.11
EUR ELECTRICIDADE DE PORTUGAL SA-REG-S 1.62500% 20-15.04.27	1 000 000.00	929 776.00	0.12
EUR ELECTRICITE DE FRANCE-REG-S 1.00000% 16-13.10.26	8 000 000.00	7 376 000.00	0.92
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.12500% 18-16.09.26	6 500 000.00	6 051 955.00	0.75
EUR ENGIE SA-REG-S 1.00000% 21-26.10.36	11 500 000.00	7 928 330.00	0.99
EUR ENGIE SA-REG-S 2.37500% 14-19.05.26	2 600 000.00	2 516 477.60	0.31
EUR ERG SPA-REG-S 0.50000% 20-11.09.27	8 000 000.00	6 985 840.00	0.87
EUR EUROGRID GMBH-REG-S 1.11300% 20-15.05.32	2 500 000.00	2 018 705.00	0.25
EUR EUROPEAN INVESTMENT BANK-REG-S 0.37500% 18-15.05.26	500 000.00	463 996.00	0.06
EUR FERROVIE DELLO STATO-REG-S 1.12500% 19-09.07.26	500 000.00	462 843.00	0.06
EUR FERROVIE DELLO STATO-REG-S 0.37500% 21-25.03.28	6 000 000.00	5 088 900.00	0.63
EUR GECINA SA-REG-S 1.62500% 19-29.05.34	5 000 000.00	3 941 840.00	0.49
EUR IBERDROLA FINANZAS SA-REG-S 1.25000% 18-28.10.26	3 000 000.00	2 818 122.00	0.35
EUR ING GROEP NV-REG-S 2.50000% 18-15.11.30	2 000 000.00	1 828 200.00	0.23
EUR INTESA SANPAOLO SPA-REG-S 0.75000% 19-04.12.24	500 000.00	475 965.00	0.06
EUR KONINKLIJKE KPN NV-REG-S 0.87500% 21-15.11.33	9 000 000.00	6 756 840.00	0.84
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.01000% 19-05.05.27	500 000.00	447 220.00	0.06
EUR LA BANQUE POSTALE-REG-S 0.75000% 21-23.06.31	4 500 000.00	3 434 031.00	0.43
EUR LANDESBANK BADEN-WUERTTEMBERG REG-S 0.37500% 21-21.02.31	3 000 000.00	2 217 300.00	0.28
EUR LOGICOR FINANCING SARL-REG-S 2.00000% 22-17.01.34	3 000 000.00	1 908 049.71	0.24
EUR NATIONAL GRID TRANSCO PLC-REG-S 0.25000% 21-01.09.28	4 000 000.00	3 346 104.00	0.42
EUR NEDERLANDSE WATERSCHAPS BANK NV-REG-S 1.00000% 15-03.09.25	3 000 000.00	2 851 884.00	0.35
EUR NORDEA BANK ABP-REG-S 0.50000% 21-19.03.31	500 000.00	396 796.00	0.05
EUR ORANGE SA-REG-S 0.12500% 20-16.09.29	3 000 000.00	2 468 472.00	0.31
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	2 000 000.00	1 747 397.80	0.22
EUR POLAND, REPUBLIC OF-REG-S 1.00000% 19-07.03.29	3 000 000.00	2 597 437.50	0.32
EUR RED ELECTRICA FINANCIACIONES SAU-REG-S 0.37500% 20-24.07.28	8 000 000.00	7 009 440.00	0.87
EUR ROYAL SCHIPHOL GROUP NV-REG-S 2.00000% 20-06.04.29	1 500 000.00	1 392 660.00	0.17
EUR RTE RESEAU DE TRANS D'ELECTRIC-REG-S 0.75000% 22-12.01.34	3 000 000.00	2 262 792.00	0.28
EUR SBB TREASURY OYJ-REG-S 0.75000% 20-14.12.28	2 000 000.00	1 251 400.00	0.16
EUR SBB TREASURY OYJ-REG-S 1.12500% 21-26.11.29	359 000.00	221 215.80	0.03
EUR SNAM SPA-REG-S 0.62500% 21-30.06.31	3 000 000.00	2 304 392.70	0.29
EUR SSE PLC-REG-S 0.87500% 17-06.09.25	2 500 000.00	2 354 925.00	0.29
EUR SSE PLC-REG-S 1.37500% 18-04.09.27	3 000 000.00	2 778 012.00	0.35
EUR SVENSKA HANDELSBANKEN AB-REG-S 0.01000% 20-02.12.27	500 000.00	421 832.00	0.05
EUR TELEFONICA EMISIONES SA-REG-S 1.06900% 19-05.02.24	2 500 000.00	2 457 265.00	0.31
EUR TENNET HOLDING BV-REG-S 2.00000% 18-05.06.34	500 000.00	436 067.00	0.05
EUR TERNA-TRASMISIONE ELETTRICITA-REG-S 0.37500% 21-23.06.29	6 000 000.00	4 951 188.00	0.62
EUR TOYOTA FINANCE AUSTRALIA LTD-REG-S 2.28000% 20-21.10.27	6 000 000.00	5 683 620.00	0.71
EUR UBS AG LONDON BRANCH-REG-S 0.01000% 21-29.06.26	7 000 000.00	6 187 692.00	0.77
EUR UNIBAIL-RODAMCO SE-REG-S 2.50000% 14-26.02.24	500 000.00	493 667.00	0.06
EUR UNIBAIL-RODAMCO SE-REG-S 1.00000% 15-14.03.25	1 000 000.00	947 546.41	0.12
EUR UPM-KYMMENE CORP-REG-S 0.50000% 21-22.03.31	4 000 000.00	3 096 872.00	0.38
EUR UPM-KYMMENE OYJ-REG-S 0.12500% 20-19.11.28	1 800 000.00	1 487 354.40	0.18
EUR VATTENFALL AB-REG-S 0.05000% 20-15.10.25	4 600 000.00	4 238 026.00	0.53
EUR VODAFONE GROUP PLC-REG-S 0.90000% 19-24.11.26	2 000 000.00	1 842 764.00	0.23
<b>Total EUR</b>		<b>216 107 188.72</b>	<b>26.91</b>
<b>USD</b>			
USD AGRICULTURAL BANK OF CHINA/NY-REG-S 2.00000% 22-18.01.27	1 635 000.00	1 407 869.81	0.17
USD ASIAN DEVELOPMENT BANK 2.37500% 17-10.08.27	6 000 000.00	5 286 867.43	0.66
USD BANK MANDIRI PERSERO TBK PT-REG-S 2.00000% 21-19.04.26	1 000 000.00	849 650.60	0.11
USD BANK OF CHINA LTD/PARIS-REG-S 0.95000% 20-21.09.23	5 000 000.00	4 624 472.36	0.58
USD BANK OF THE PHILIPPINE ISLANDS-REG-S 2.50000% 19-10.09.24	1 756 000.00	1 576 401.60	0.20
USD CDP FINANCIAL INC-REG-S 1.00000% 21-26.05.26	4 000 000.00	3 391 009.64	0.42
USD CHINA CONSTRUCTION BANK CORP/HK-REG-S 1.00000% 20-04.08.23	3 000 000.00	2 792 158.33	0.35
USD EUROPEAN BANK FOR RECONSTR & DEVT 1.50000% 20-13.02.25	2 766 000.00	2 462 332.08	0.31
USD HENKEL AG & CO KGAA-REG-S 1.75000% 21-17.11.26	4 000 000.00	3 375 518.25	0.42
USD INTER-AMERICAN INVESTMENT CORP-REG-S 0.62500% 21-10.02.26	5 000 000.00	4 235 865.16	0.53
USD INTERNATIONAL FINANCE CORP 2.12500% 16-07.04.26	230 000.00	203 800.45	0.02
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.12500% 15-03.03.25	12 698 000.00	11 413 597.48	1.42
USD JOHN DEERE CAPITAL CORP 3.35000% 22-18.04.29	2 500 000.00	2 208 582.03	0.27
USD KOMMUNALBANKEN AS-REG-S 2.12500% 15-11.02.25	1 000 000.00	897 756.31	0.11
USD REC LTD-REG-S 5.62500% 23-11.04.28	1 515 000.00	1 417 781.22	0.18
USD RURAL ELECTRIFICATION CORP LTD-REG-S 3.87500% 17-07.07.27	2 000 000.00	1 757 225.21	0.22
USD SHINHAN BANK CO LTD-REG-S-SUB 4.37500% 22-13.04.32	1 550 000.00	1 331 951.74	0.17
USD SHINHAN BANK-REG-S 4.50000% 23-12.04.28	1 510 000.00	1 402 666.92	0.17
<b>Total USD</b>		<b>50 635 506.62</b>	<b>6.31</b>
<b>Total Medium term notes, fixed rate</b>		<b>267 557 845.74</b>	<b>33.32</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Medium term notes, zero coupon</b>			
<b>EUR</b>			
EUR INSTITUTO DE CREDITO OFICIAL-REG-S 0.00000% 20-30.04.26	3 000 000.00	2 739 372.00	0.34
EUR INSTITUTO DE CREDITO OFICIAL 0.00000% 21-30.04.27	1 814 000.00	1 607 138.70	0.20
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 20-15.09.28	7 000 000.00	6 044 584.00	0.75
EUR NORTH RHINE WESTPHALIA, STATE OF-REG-S 0.00000% 20-12.10.35	6 000 000.00	4 110 132.00	0.51
EUR VINCI SA-REG-S 0.00000% 20-27.11.28	1 000 000.00	849 370.00	0.11
<b>Total EUR</b>		<b>15 350 596.70</b>	<b>1.91</b>
<b>Total Medium term notes, zero coupon</b>		<b>15 350 596.70</b>	<b>1.91</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR AIB GROUP PLC-REG-S 0.50000% 21-17.11.27	1 000 000.00	876 388.00	0.11
EUR AXA SA-REG-S-SUB 0.000%/VAR 21-07.10.41	4 500 000.00	3 413 105.19	0.43
EUR BNP PARIBAS SA-REG-S 0.500%/VAR 21-30.05.28	4 000 000.00	3 463 800.00	0.43
EUR CAIXABANK SA-REG-S 0.375%/VAR 20-18.11.26	1 500 000.00	1 356 594.00	0.17
EUR CAIXABANK SA-REG-S 0.750%/VAR 21-26.05.28	5 000 000.00	4 314 500.00	0.54
EUR CREDIT AGRICOLE SA-REG-S 0.500%/VAR 03-21.09.29	5 500 000.00	4 555 045.00	0.57
EUR DEUTSCHE BANK AG-REG-S 1.375%/VAR 20-10.06.26	5 500 000.00	5 211 316.00	0.65
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	2 000 000.00	1 965 024.00	0.24
EUR ING GROEP NV-REG-S-SUB 0.875%/VAR 21-09.06.32	6 500 000.00	5 548 309.00	0.69
EUR MBANK SA-REG-S 0.966%/VAR 21-21.09.27	6 000 000.00	4 647 375.00	0.58
EUR NATWEST GROUP PLC-REG-S 0.780%/VAR 21-26.02.30	5 000 000.00	4 049 060.00	0.50
EUR UNICREDIT SPA-REG-S 0.800%/VAR 21-05.07.29	8 000 000.00	6 676 000.00	0.83
<b>Total EUR</b>		<b>46 076 516.19</b>	<b>5.74</b>
<b>USD</b>			
USD BANK OF AMERICA CORP 0.981%/VAR 20-25.09.25	9 000 000.00	7 911 757.58	0.98
USD MORGAN STANLEY 0.864%/VAR 20-21.10.25	3 000 000.00	2 614 119.71	0.32
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 2.000%/VAR 21-14.10.31	2 000 000.00	1 658 603.88	0.21
<b>Total USD</b>		<b>12 184 481.17</b>	<b>1.51</b>
<b>Total Medium term notes, floating rate</b>		<b>58 260 997.36</b>	<b>7.25</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR BELGIUM, KINGDOM OF-REG-S 1.25000% 18-22.04.33	3 000 000.00	2 589 822.00	0.32
EUR CZECH GAS NETWORKS INVESTMENTS SA-REG-S 0.45000% 21-08.09.29	1 000 000.00	771 654.00	0.10
EUR DIGITAL INTREPID HOLDING BV-REG-S 0.62500% 21-15.07.31	5 000 000.00	3 495 500.00	0.44
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.75000% 17-25.06.39	7 500 000.00	6 220 185.00	0.77
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 0.50000% 21-25.06.44	600 000.00	352 978.80	0.04
EUR HOLDING D'INFRASTRUCTURES-REG-S 0.62500% 21-16.09.28	3 000 000.00	2 461 380.00	0.31
EUR IMERY'S SA-REG-S 1.00000% 21-15.07.31	5 000 000.00	3 758 370.00	0.47
EUR ITALIAN REPUBLIC-REG-S-144A 1.50000% 21-30.04.45	3 000 000.00	1 797 438.00	0.22
EUR RABOBANK NEDERLAND NV-REG-S 0.25000% 19-30.10.26	2 400 000.00	2 162 385.60	0.27
EUR SPAIN, KINGDOM OF-144A-REG-S 1.00000% 21-30.07.42	4 000 000.00	2 493 824.00	0.31
<b>Total EUR</b>		<b>26 103 537.40</b>	<b>3.25</b>
<b>GBP</b>			
GBP DERWENT LONDON PLC-REG-S 1.87500% 21-17.11.31	1 655 000.00	1 352 869.24	0.17
<b>Total GBP</b>		<b>1 352 869.24</b>	<b>0.17</b>
<b>USD</b>			
USD CENTERPOINT ENERGY HOUSTON ELEC LLC 5.30000% 23-01.04.53	500 000.00	475 937.50	0.06
USD DUKE ENERGY CAROLINAS LLC 3.95000% 18-15.11.28	8 500 000.00	7 744 120.93	0.96
USD DUKE ENERGY CORP 3.55000% 22-15.03.52	2 000 000.00	1 421 292.19	0.18
USD EUROPEAN BANK FOR RECONSTR & DEVT 1.62500% 19-27.09.24	2 290 000.00	2 057 421.66	0.26
USD EUROPEAN INVESTMENT BANK 2.50000% 14-15.10.24	1 210 000.00	1 100 383.83	0.14
USD EUROPEAN INVESTMENT BANK 0.75000% 20-23.09.30	12 000 000.00	9 115 035.33	1.13
USD GREENCO WIND PROJECTS MAURITIUS-REG-S 5.50000% 22-06.04.25	3 000 000.00	2 657 114.72	0.33
USD INDUSTRIAL BANK OF KOREA-REG-S 0.62500% 21-17.09.24	4 000 000.00	3 534 612.13	0.44
USD KOREA DEVELOPMENT BANK 0.40000% 21-19.06.24	7 000 000.00	6 234 077.48	0.78
USD KREDITANSTALT FUER WIEDERAUFBAU 0.75000% 20-30.09.30	1 500 000.00	1 137 965.06	0.14
USD NEDERLANDSE WATERSCHAPSBANK NV-REG-S 2.37500% 16-24.03.26	6 000 000.00	5 337 313.87	0.66
USD NORTHERN STATES POWER CO 3.20000% 21-01.04.52	6 200 000.00	4 156 028.77	0.52
USD SOUTHERN CALIFORNIA EDISON CO 3.65000% 21-01.06.51	2 000 000.00	1 391 593.30	0.17
USD SOUTHERN CALIFORNIA EDISON 3.45000% 22-01.02.52	1 000 000.00	664 706.33	0.08
<b>Total USD</b>		<b>47 027 603.10</b>	<b>5.85</b>
<b>Total Bonds, fixed rate</b>		<b>74 484 009.74</b>	<b>9.27</b>
<b>Bonds, zero coupon</b>			
<b>EUR</b>			
EUR CAISSE D'AMORTISSEMENT DE LA DETT-REG-S 0.00000% 20-25.11.30	5 500 000.00	4 421 450.00	0.55
EUR EUROPEAN UNION-REG-S 0.00000% 20-04.10.30	7 000 000.00	5 682 600.00	0.71
EUR GRAND-DUCHY OF LUXEMBOURG-REG-S 0.00000% 20-14.09.32	5 000 000.00	3 839 283.30	0.48
<b>Total EUR</b>		<b>13 943 333.30</b>	<b>1.74</b>
<b>Total Bonds, zero coupon</b>		<b>13 943 333.30</b>	<b>1.74</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR BNP PARIBAS SA-REG-S 0.500%/VAR 19-04.06.26	8 500 000.00	7 943 981.00	0.99
EUR ENBW ENERGIE BADEN-WUERTTEMBERG-REG-S 1.375%/VAR 21-31.08.81	13 500 000.00	10 658 412.00	1.33
EUR ENGIE SA-REG-S-SUB 3.250%/VAR 19-PRP	3 000 000.00	2 906 940.00	0.36
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 1.450%/VAR 21-PRP	12 000 000.00	10 279 728.00	1.28

UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)  
Annual report and audited financial statements as of 31 May 2023

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR MUENCHENER RUECKVERSICHERUN-REG-S-SUB 1.000%/VAR 21-26.05.42	6 000 000.00	4 291 692.00	0.53
EUR SOCIETE GENERALE SA-REG-S 0.875%/VAR 20-22.09.28	8 500 000.00	7 295 227.00	0.91
<b>Total EUR</b>		<b>43 375 980.00</b>	<b>5.40</b>
<b>Total Bonds, floating rate</b>		<b>43 375 980.00</b>	<b>5.40</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 1.25000% 20-15.05.50	17 500 000.00	9 202 642.81	1.15
USD AMERICA, UNITED STATE OF TB 0.62500% 20-31.12.27	9 000 000.00	7 310 890.70	0.91
USD AMERICA, UNITED STATES OF 2.75000% 22-15.08.32	27 000 000.00	23 550 169.66	2.93
<b>Total USD</b>		<b>40 063 703.17</b>	<b>4.99</b>
<b>Total Treasury notes, fixed rate</b>		<b>40 063 703.17</b>	<b>4.99</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>727 844 934.20</b>	<b>90.63</b>

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

### Notes, fixed rate

<b>USD</b>			
USD CANADIAN IMPERIAL BANK OF COMMERCE 0.95000% 20-23.10.25	3 500 000.00	2 969 720.66	0.37
USD COOPERATIEVE RADOBANK UA-144A 1.00400% 20-24.09.26	6 000 000.00	5 047 897.76	0.63
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 0.95000% 20-02.07.25	500 000.00	428 785.07	0.05
USD ONCOR ELECTRIC DELIVERY CO LLC 0.55000% 21-01.10.25	4 345 000.00	3 686 862.88	0.46
USD UNION PACIFIC CORP 4.95000% 22-09.09.52	2 500 000.00	2 302 793.26	0.29
<b>Total USD</b>		<b>14 436 059.63</b>	<b>1.80</b>
<b>Total Notes, fixed rate</b>		<b>14 436 059.63</b>	<b>1.80</b>

### Notes, floating rate

<b>USD</b>			
USD FIFTH THIRD BANCORP 1.707%/VAR 21-01.11.27	1 000 000.00	804 290.09	0.10
<b>Total USD</b>		<b>804 290.09</b>	<b>0.10</b>
<b>Total Notes, floating rate</b>		<b>804 290.09</b>	<b>0.10</b>

### Medium term notes, fixed rate

<b>AUD</b>			
AUD NBN CO LTD-REG-S 4.20000% 22-14.04.27	2 000 000.00	1 191 494.14	0.15
<b>Total AUD</b>		<b>1 191 494.14</b>	<b>0.15</b>
<b>Total Medium term notes, fixed rate</b>		<b>1 191 494.14</b>	<b>0.15</b>

### Medium term notes, floating rate

<b>USD</b>			
USD BB&T CORP 1.267%/VAR 21-02.03.27	2 000 000.00	1 661 193.08	0.20
<b>Total USD</b>		<b>1 661 193.08</b>	<b>0.20</b>
<b>Total Medium term notes, floating rate</b>		<b>1 661 193.08</b>	<b>0.20</b>

### Bonds, fixed rate

<b>USD</b>			
USD KAISER FOUNDATION HOSPITALS 2.81000% 21-01.06.41	2 000 000.00	1 365 178.80	0.17
USD NATIONAL RURAL UTILITIES COOPERATIVE 1.35000% 20-15.03.31	3 000 000.00	2 158 985.61	0.27
<b>Total USD</b>		<b>3 524 164.41</b>	<b>0.44</b>
<b>Total Bonds, fixed rate</b>		<b>3 524 164.41</b>	<b>0.44</b>

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

21 617 201.35

2.69

### Total investments in securities

749 462 135.55

93.32

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO-BUND FUTURE 08.06.23	125.00	429 000.00	0.05
<b>Total Financial Futures on bonds</b>		<b>429 000.00</b>	<b>0.05</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>429 000.00</b>	<b>0.05</b>
<b>Total Derivative instruments</b>		<b>429 000.00</b>	<b>0.05</b>

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

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

EUR	2 458 605.14	AUD	4 030 000.00	6.6.2023	12 349.21	0.00
EUR	1 187 126.19	GBP	1 045 000.00	6.6.2023	-27 693.84	0.00
EUR	348 143 390.14	USD	382 110 000.00	6.6.2023	-10 251 892.68	-1.28
<b>Total Forward Foreign Exchange contracts</b>					<b>-10 267 237.31</b>	<b>-1.28</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>58 459 980.95</b>	<b>7.28</b>
<b>Other assets and liabilities</b>	<b>4 997 727.65</b>	<b>0.63</b>
<b>Total net assets</b>	<b>803 081 606.84</b>	<b>100.00</b>

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

## Most important figures

	ISIN	13.12.2022	31.5.2022	31.5.2021
Net assets in USD		16 648 972.33	16 915 448.82	21 420 679.57
<b>Class P-mdist</b>	<b>LU1706617963</b>			
Shares outstanding		259.0940	259.0940	259.0940
Net asset value per share in USD		79.33	83.09	95.46
Issue and redemption price per share in USD <sup>1</sup>		79.33	83.09	95.46
<b>Class Q-acc<sup>2</sup></b>	<b>LU1706617880</b>			
Shares outstanding		-	-	50.0000
Net asset value per share in USD		-	-	115.02
Issue and redemption price per share in USD <sup>1</sup>		-	-	115.02
<b>Class U-X-acc</b>	<b>LU2028847254</b>			
Shares outstanding		1 710.0000	1 710.0000	2 000.0000
Net asset value per share in USD		9 724.22	9 879.49	10 695.10
Issue and redemption price per share in USD <sup>1</sup>		9 724.22	9 879.49	10 695.10

<sup>1</sup> See note 1

<sup>2</sup> The share class Q-acc was in circulation until 9.8.2021

## Structure of the Securities Portfolio

As all shares of UBS (Lux) Bond SICAV – Multi Income (USD) have been redeemed as at 13 December 2022, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 12.

## Statement of Operations

USD

	1.6.2022-13.12.2022
<b>Income</b>	
Interest on liquid assets	3 639.37
Interest on securities	381 715.34
Interest received on swaps (Note 1)	6.38
Net income on securities lending (Note 16)	1 338.97
<b>Total income</b>	<b>386 700.06</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-6 196.29
Flat fee (Note 2)	-150.09
Taxe d'abonnement (Note 3)	-864.66
Other commissions and fees (Note 2)	-1 132.58
Interest on cash and bank overdraft	-48.81
<b>Total expenses</b>	<b>-8 392.43</b>
<b>Net income (loss) on investments</b>	<b>378 307.63</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-2 564 790.59
Realized gain (loss) on options	-17 850.00
Realized gain (loss) on yield-evaluated securities and money market instruments	6 705.72
Realized gain (loss) on financial futures	152 702.32
Realized gain (loss) on forward foreign exchange contracts	10 992.00
Realized gain (loss) on swaps	-24 512.76
Realized gain (loss) on foreign exchange	493.31
<b>Total realized gain (loss)</b>	<b>-2 436 260.00</b>
<b>Net realized gain (loss) of the period</b>	<b>-2 057 952.37</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 799 923.69
Unrealized appreciation (depreciation) on financial futures	-14 539.13
Unrealized appreciation (depreciation) on swaps	6 565.47
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 791 950.03</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-266 002.34</b>

## Statement of Changes in Net Assets

	<b>USD</b>
	<b>1.6.2022-13.12.2022</b>
Net assets at the beginning of the period	16 915 448.82
Redemptions	-16 648 972.33
Total redemptions	-16 648 972.33
Dividend paid	-474.15
Net income (loss) on investments	378 307.63
Total realized gain (loss)	-2 436 260.00
Total changes in unrealized appreciation (depreciation)	1 791 950.03
Net increase (decrease) in net assets as a result of operations	-266 002.34
<b>Net assets at the end of the period</b>	<b>0.00</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2022-13.12.2022</b>
<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the period	259.0940
Number of shares issued	0.0000
Number of shares redeemed	-259.0940
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the period	1 710.0000
Number of shares issued	0.0000
Number of shares redeemed	-1 710.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>

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

<b>UBS (Lux) Bond SICAV – Multi Income (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
P-mdist	15.6.2022	21.6.2022	USD	0.31
P-mdist	15.7.2022	20.7.2022	USD	0.30
P-mdist	16.8.2022	19.8.2022	USD	0.31
P-mdist	15.9.2022	20.9.2022	USD	0.30
P-mdist	17.10.2022	20.10.2022	USD	0.29
P-mdist	15.11.2022	18.11.2022	USD	0.32

<sup>1</sup> See note 5



# UBS (Lux) Bond SICAV

## – Short Duration High Yield Sustainable (USD)

### Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in USD		535 312 133.75	687 780 025.88	1 051 028 334.04
<b>Class (CHF hedged) F-acc</b>	<b>LU0949706443</b>			
Shares outstanding		400.0000	400.0000	400.0000
Net asset value per share in CHF		118.47	119.16	122.14
Issue and redemption price per share in CHF <sup>1</sup>		118.47	119.16	122.14
<b>Class (EUR hedged) F-acc</b>	<b>LU0949593064</b>			
Shares outstanding		39 210.0000	47 950.0000	48 100.0000
Net asset value per share in EUR		123.63	123.00	125.84
Issue and redemption price per share in EUR <sup>1</sup>		123.63	123.00	125.84
<b>Class I-A1-acc</b>	<b>LU0849031918</b>			
Shares outstanding		10 018.6340	118 320.6140	106 542.3020
Net asset value per share in USD		134.77	130.63	132.61
Issue and redemption price per share in USD <sup>1</sup>		134.77	130.63	132.61
<b>Class (CHF hedged) I-A1-acc</b>	<b>LU0913264692</b>			
Shares outstanding		43 087.2220	79 200.7940	36 724.3100
Net asset value per share in CHF		108.32	109.06	111.90
Issue and redemption price per share in CHF <sup>1</sup>		108.32	109.06	111.90
<b>Class I-A2-acc</b>	<b>LU0838526746</b>			
Shares outstanding		734.2540	734.2540	150 828.0620
Net asset value per share in USD		134.97	130.77	132.69
Issue and redemption price per share in USD <sup>1</sup>		134.97	130.77	132.69
<b>Class (EUR hedged) I-A2-acc</b>	<b>LU0612440262</b>			
Shares outstanding		2 384.6410	7 514.7350	33 187.0010
Net asset value per share in EUR		108.27	107.78	110.32
Issue and redemption price per share in EUR <sup>1</sup>		108.27	107.78	110.32
<b>Class (EUR hedged) I-A3-qdist</b>	<b>LU2095324419</b>			
Shares outstanding		2 286 103.9830	2 286 103.9830	1 875 637.0790
Net asset value per share in EUR		88.08	90.91	96.80
Issue and redemption price per share in EUR <sup>1</sup>		88.08	90.91	96.80
<b>Class I-B-acc</b>	<b>LU0913264429</b>			
Shares outstanding		133 234.2990	144 762.5820	212 176.5700
Net asset value per share in USD		139.05	134.07	135.38
Issue and redemption price per share in USD <sup>1</sup>		139.05	134.07	135.38
<b>Class (EUR hedged) I-B-acc</b>	<b>LU0965046831</b>			
Shares outstanding		38 857.5380	177 335.8730	150 624.8280
Net asset value per share in EUR		103.47	102.47	104.34
Issue and redemption price per share in EUR <sup>1</sup>		103.47	102.47	104.34
<b>Class (EUR hedged) I-B-dist</b>	<b>LU2191347462</b>			
Shares outstanding		7 700.0000	7 700.0000	2 226 418.2000
Net asset value per share in EUR		52.00	99.96	106.17
Issue and redemption price per share in EUR <sup>1</sup>		52.00	99.96	106.17
<b>Class I-X-acc</b>	<b>LU0912930210</b>			
Shares outstanding		241 701.0000	505 734.5270	439 347.6680
Net asset value per share in USD		134.26	129.36	130.54
Issue and redemption price per share in USD <sup>1</sup>		134.26	129.36	130.54
<b>Class (EUR hedged) I-X-acc</b>	<b>LU1822788235</b>			
Shares outstanding		72 775.0000	248 680.9070	251 169.9450
Net asset value per share in EUR		107.06	105.95	107.80
Issue and redemption price per share in EUR <sup>1</sup>		107.06	105.95	107.80
<b>Class I-X-UKdist</b>	<b>LU1336831943</b>			
Shares outstanding		73 254.8710	73 254.8710	73 254.8710
Net asset value per share in USD		94.03	95.76	101.61
Issue and redemption price per share in USD <sup>1</sup>		94.03	95.76	101.61
<b>Class K-B-mdist</b>	<b>LU2204823756</b>			
Shares outstanding		67 037.4900	70 286.7050	132 267.5700
Net asset value per share in USD		93.01	94.64	100.81
Issue and redemption price per share in USD <sup>1</sup>		93.01	94.64	100.81
<b>Class K-X-acc</b>	<b>LU1525457625</b>			
Shares outstanding		39 870.2750	39 870.2750	39 870.2750
Net asset value per share in USD		127.03	122.45	123.61
Issue and redemption price per share in USD <sup>1</sup>		127.03	122.45	123.61

	ISIN	31.5.2023	31.5.2022	31.5.2021
<b>Class (EUR hedged) K-X-acc</b>	<b>LU1856010993</b>			
Shares outstanding		13 014.0650	41 209.8650	12 477.8250
Net asset value per share in EUR		106.32	105.27	107.18
Issue and redemption price per share in EUR <sup>1</sup>		106.32	105.27	107.18
<b>Class (EUR hedged) N-dist</b>	<b>LU0843236083</b>			
Shares outstanding		14 778.5050	15 545.5170	17 635.4140
Net asset value per share in EUR		67.86	71.55	76.77
Issue and redemption price per share in EUR <sup>1</sup>		67.86	71.55	76.77
<b>Class P-acc</b>	<b>LU0577855355</b>			
Shares outstanding		410 281.1320	477 298.4990	499 908.0320
Net asset value per share in USD		134.56	131.36	134.29
Issue and redemption price per share in USD <sup>1</sup>		134.56	131.36	134.29
<b>Class (CHF hedged) P-acc</b>	<b>LU0577855785</b>			
Shares outstanding		231 285.8670	267 813.4460	321 684.5330
Net asset value per share in CHF		109.38	110.92	114.63
Issue and redemption price per share in CHF <sup>1</sup>		109.38	110.92	114.63
<b>Class (EUR hedged) P-acc</b>	<b>LU0577855942</b>			
Shares outstanding		365 460.2490	570 218.6170	546 822.9250
Net asset value per share in EUR		114.12	114.47	118.07
Issue and redemption price per share in EUR <sup>1</sup>		114.12	114.47	118.07
<b>Class P-mdist</b>	<b>LU0590765581</b>			
Shares outstanding		105 553.2410	136 859.2110	115 363.5700
Net asset value per share in USD		72.60	74.77	80.77
Issue and redemption price per share in USD <sup>1</sup>		72.60	74.77	80.77
<b>Class (EUR hedged) P-qdist</b>	<b>LU1669357847</b>			
Shares outstanding		7 576.5380	6 124.6090	5 375.6600
Net asset value per share in EUR		77.18	82.09	88.44
Issue and redemption price per share in EUR <sup>1</sup>		77.18	82.09	88.44
<b>Class Q-acc</b>	<b>LU1240776721</b>			
Shares outstanding		175 578.6710	242 129.7050	271 148.0380
Net asset value per share in USD		123.42	119.83	121.84
Issue and redemption price per share in USD <sup>1</sup>		123.42	119.83	121.84
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240776218</b>			
Shares outstanding		199 524.2170	223 993.4120	231 414.7400
Net asset value per share in CHF		102.73	103.62	106.50
Issue and redemption price per share in CHF <sup>1</sup>		102.73	103.62	106.50
<b>Class (EUR hedged) Q-acc</b>	<b>LU0577855512</b>			
Shares outstanding		181 588.4600	203 708.3250	225 301.3300
Net asset value per share in EUR		123.34	123.06	126.24
Issue and redemption price per share in EUR <sup>1</sup>		123.34	123.06	126.24
<b>Class Q-dist</b>	<b>LU0803109510</b>			
Shares outstanding		14 630.4980	22 273.4750	22 619.9710
Net asset value per share in USD		80.31	83.60	88.55
Issue and redemption price per share in USD <sup>1</sup>		80.31	83.60	88.55
<b>Class Q-mdist</b>	<b>LU1240776994</b>			
Shares outstanding		17 448.1400	12 390.1430	16 521.7410
Net asset value per share in USD		85.93	88.01	94.54
Issue and redemption price per share in USD <sup>1</sup>		85.93	88.01	94.54
<b>Class U-X-acc</b>	<b>LU2272237665</b>			
Shares outstanding		1 693.0000	1 817.0000	2 598.0000
Net asset value per share in USD		10 391.34	10 012.70	10 103.94
Issue and redemption price per share in USD <sup>1</sup>		10 391.34	10 012.70	10 103.94

<sup>1</sup> See note 1

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class (CHF hedged) F-acc	CHF	-0.6%	-2.4%	8.0%
Class (EUR hedged) F-acc	EUR	0.5%	-2.3%	6.3%
Class I-A1-acc	USD	3.2%	-1.5%	9.3%
Class (CHF hedged) I-A1-acc	CHF	-0.7%	-2.5%	7.9%
Class I-A2-acc	USD	3.2%	-1.4%	9.3%
Class (EUR hedged) I-A2-acc	EUR	0.5%	-2.3%	6.3%
Class (EUR hedged) I-A3-qdist	EUR	0.7%	-2.0%	6.5%
Class I-B-acc	USD	3.7%	-1.0%	9.8%
Class (EUR hedged) I-B-acc	EUR	1.0%	-1.8%	-
Class (EUR hedged) I-B-dist	EUR	1.0%	-1.8%	-
Class I-X-acc	USD	3.8%	-0.9%	9.9%
Class (EUR hedged) I-X-acc	EUR	1.0%	-1.7%	6.8%
Class I-X-UKdist	USD	3.8%	-0.9%	9.9%
Class K-B-mdist	USD	3.7%	-1.0%	-
Class K-X-acc	USD	3.7%	-0.9%	9.9%
Class (EUR hedged) K-X-acc	EUR	1.0%	-1.8%	6.8%
Class (EUR hedged) N-dist	EUR	-0.8%	-3.5%	4.9%
Class P-acc	USD	2.4%	-2.2%	8.5%
Class (CHF hedged) P-acc	CHF	-1.4%	-3.2%	7.2%
Class (EUR hedged) P-acc	EUR	-0.3%	-3.0%	5.4%
Class P-mdist	USD	2.4%	-2.2%	8.5%
Class (EUR hedged) P-qdist	EUR	-0.3%	-3.0%	5.4%
Class Q-acc	USD	3.0%	-1.6%	9.1%
Class (CHF hedged) Q-acc	CHF	-0.9%	-2.7%	7.7%
Class (EUR hedged) Q-acc	EUR	0.2%	-2.5%	6.0%
Class Q-dist	USD	3.0%	-1.7%	9.1%
Class Q-mdist	USD	3.0%	-1.7%	9.1%
Class U-X-acc	USD	3.8%	-0.9%	-

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

## Report of the Portfolio Manager

In the financial year, from 1 June 2022 to 31 May 2023, US Treasury yields increased particularly as inflation reached multi-decade highs in the US and the Fed maintained a more hawkish monetary policy. Prior to the financial year, the Fed had mostly maintained rates at very low levels but began shifting to tighter monetary policy and increased rates throughout the financial year to combat inflation. US Treasury yields increased sharply as a result reflecting expectations for tighter monetary policy. The US high yield market experienced spread widening in part driven by elevated volatility from sharply higher interest rates as well as tighter monetary policy.

The subfund delivered a positive performance during the financial year. The benefit from higher yields more than offset both the increase in short-dated US Treasury yields and the move wider in short-dated high yield credit spreads and detracted from the overall return during the period. The subfund's relatively low duration helped withstand rising rates and interest rate volatility. The subfund has followed a diversified approach investing across a range of industries and issuers with a focus on shorter-dated issues. Fund duration at the end of the period was 1.7 years slightly lower than a year prior. From a credit quality perspective the fund focused on higher-rated, sub-investment grade issuers (BB and B rated bonds) with opportunistic exposure to lower rated issuers.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	70.17
Canada	5.56
United Kingdom	4.15
Germany	3.37
The Netherlands	3.27
France	2.97
Cayman Islands	2.27
Italy	1.84
Multinationals	1.51
Luxembourg	0.98
Panama	0.88
Portugal	0.86
Bermuda	0.59
Ireland	0.39
Jersey	0.06
<b>Total</b>	<b>98.87</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	28.76
Healthcare & social services	8.56
Petroleum	7.59
Banks & credit institutions	6.02
Traffic & transportation	5.65
Telecommunications	5.27
Miscellaneous services	4.50
Lodging, catering & leisure	4.35
Vehicles	3.73
Packaging industry	3.46
Building industry & materials	2.57
Graphic design, publishing & media	1.74
Electrical devices & components	1.65
Energy & water supply	1.59
Retail trade, department stores	1.56
Chemicals	1.22
Miscellaneous consumer goods	1.22
Non-ferrous metals	1.18
Real Estate	1.05
Environmental services & recycling	1.03
Pharmaceuticals, cosmetics & medical products	1.00
Food & soft drinks	0.93
Mechanical engineering & industrial equipment	0.80
Aerospace industry	0.73
Computer hardware & network equipment providers	0.66
Rubber & tyres	0.57
Miscellaneous trading companies	0.56
Textiles, garments & leather goods	0.29
Internet, software & IT services	0.27
Mining, coal & steel	0.19
Photographic & optics	0.17
<b>Total</b>	<b>98.87</b>

## Statement of Net Assets

	USD
	31.5.2023
<b>Assets</b>	
Investments in securities, cost	563 201 541.47
Investments in securities, unrealized appreciation (depreciation)	-33 931 356.40
Total investments in securities (Note 1)	529 270 185.07
Cash at banks, deposits on demand and deposit accounts	6 046 135.29
Other liquid assets (Margins)	839 602.02
Receivable on securities sales (Note 1)	1 297 091.75
Receivable on subscriptions	74 294.40
Interest receivable on securities	8 014 813.61
Prepaid expenses	117 174.97
Unrealized gain on swaps (Note 1)	154 991.05
<b>Total Assets</b>	<b>545 814 288.16</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-5 907 543.64
Bank overdraft	-0.55
Payable on securities purchases (Note 1)	-2 221.37
Payable on redemptions	-4 177 470.25
Provisions for flat fee (Note 2)	-305 924.38
Provisions for taxe d'abonnement (Note 3)	-23 691.69
Provisions for other commissions and fees (Note 2)	-85 302.53
Total provisions	-414 918.60
<b>Total Liabilities</b>	<b>-10 502 154.41</b>
<b>Net assets at the end of the financial year</b>	<b>535 312 133.75</b>

## Statement of Operations

	USD
	1.6.2022-31.5.2023
<b>Income</b>	
Interest on liquid assets	464 075.87
Interest on securities	35 096 181.71
Interest received on swaps (Note 1)	315 592.40
Net income on securities lending (Note 16)	61 547.48
Other income (Note 4)	529 605.02
<b>Total income</b>	<b>36 467 002.48</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-364 208.95
Flat fee (Note 2)	-3 485 229.39
Taxe d'abonnement (Note 3)	-152 972.44
Other commissions and fees (Note 2)	-83 271.01
Interest on cash and bank overdraft	-5 693.94
<b>Total expenses</b>	<b>-4 091 375.73</b>
<b>Net income (loss) on investments</b>	<b>32 375 626.75</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-26 089 054.74
Realized gain (loss) on options	615 194.00
Realized gain (loss) on yield-evaluated securities and money market instruments	129.93
Realized gain (loss) on financial futures	-150 142.95
Realized gain (loss) on forward foreign exchange contracts	-6 363 936.25
Realized gain (loss) on swaps	-831 681.66
Realized gain (loss) on foreign exchange	10 785 012.99
<b>Total realized gain (loss)</b>	<b>-22 034 478.68</b>
<b>Net realized gain (loss) of the financial year</b>	<b>10 341 148.07</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	10 408 399.10
Unrealized appreciation (depreciation) on options	-36 383.97
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-13 745 289.36
Unrealized appreciation (depreciation) on swaps	-23 567.15
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-3 396 841.38</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>6 944 306.69</b>

## Statement of Changes in Net Assets

	USD
	<b>1.6.2022-31.5.2023</b>
Net assets at the beginning of the financial year	687 780 025.88
Subscriptions	47 435 377.14
Redemptions	-196 720 691.03
Total net subscriptions (redemptions)	-149 285 313.89
Dividend paid	-10 126 884.93
Net income (loss) on investments	32 375 626.75
Total realized gain (loss)	-22 034 478.68
Total changes in unrealized appreciation (depreciation)	-3 396 841.38
Net increase (decrease) in net assets as a result of operations	6 944 306.69
<b>Net assets at the end of the financial year</b>	<b>535 312 133.75</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2022-31.5.2023</b>
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	400.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>400.0000</b>
<b>Class</b>	<b>(EUR hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	47 950.0000
Number of shares issued	0.0000
Number of shares redeemed	-8 740.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>39 210.0000</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the financial year	118 320.6140
Number of shares issued	84 109.7110
Number of shares redeemed	-192 411.6910
<b>Number of shares outstanding at the end of the financial year</b>	<b>10 018.6340</b>
<b>Class</b>	<b>(CHF hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the financial year	79 200.7940
Number of shares issued	4 379.5030
Number of shares redeemed	-40 493.0750
<b>Number of shares outstanding at the end of the financial year</b>	<b>43 087.2220</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of shares outstanding at the beginning of the financial year	734.2540
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>734.2540</b>
<b>Class</b>	<b>(EUR hedged) I-A2-acc</b>
Number of shares outstanding at the beginning of the financial year	7 514.7350
Number of shares issued	0.0000
Number of shares redeemed	-5 130.0940
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 384.6410</b>
<b>Class</b>	<b>(EUR hedged) I-A3-qdist</b>
Number of shares outstanding at the beginning of the financial year	2 286 103.9830
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 286 103.9830</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	144 762.5820
Number of shares issued	47 131.0390
Number of shares redeemed	-58 659.3220
<b>Number of shares outstanding at the end of the financial year</b>	<b>133 234.2990</b>
<b>Class</b>	<b>(EUR hedged) I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	177 335.8730
Number of shares issued	30 061.2340
Number of shares redeemed	-168 539.5690
<b>Number of shares outstanding at the end of the financial year</b>	<b>38 857.5380</b>
<b>Class</b>	<b>(EUR hedged) I-B-dist</b>
Number of shares outstanding at the beginning of the financial year	7 700.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>7 700.0000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	505 734.5270
Number of shares issued	13 990.0000
Number of shares redeemed	-278 023.5270
<b>Number of shares outstanding at the end of the financial year</b>	<b>241 701.0000</b>
<b>Class</b>	<b>(EUR hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	248 680.9070
Number of shares issued	1 500.0000
Number of shares redeemed	-177 405.9070
<b>Number of shares outstanding at the end of the financial year</b>	<b>72 775.0000</b>

<b>Class</b>	<b>I-X-UKdist</b>
Number of shares outstanding at the beginning of the financial year	73 254.8710
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>73 254.8710</b>
<b>Class</b>	<b>K-B-mdist</b>
Number of shares outstanding at the beginning of the financial year	70 286.7050
Number of shares issued	0.0000
Number of shares redeemed	-3 249.2150
<b>Number of shares outstanding at the end of the financial year</b>	<b>67 037.4900</b>
<b>Class</b>	<b>K-X-acc</b>
Number of shares outstanding at the beginning of the financial year	39 870.2750
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>39 870.2750</b>
<b>Class</b>	<b>(EUR hedged) K-X-acc</b>
Number of shares outstanding at the beginning of the financial year	41 209.8650
Number of shares issued	32 098.6500
Number of shares redeemed	-60 294.4500
<b>Number of shares outstanding at the end of the financial year</b>	<b>13 014.0650</b>
<b>Class</b>	<b>(EUR hedged) N-dist</b>
Number of shares outstanding at the beginning of the financial year	15 545.5170
Number of shares issued	121.2240
Number of shares redeemed	-888.2360
<b>Number of shares outstanding at the end of the financial year</b>	<b>14 778.5050</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	477 298.4990
Number of shares issued	42 506.4080
Number of shares redeemed	-109 523.7750
<b>Number of shares outstanding at the end of the financial year</b>	<b>410 281.1320</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	267 813.4460
Number of shares issued	6 438.4780
Number of shares redeemed	-42 966.0570
<b>Number of shares outstanding at the end of the financial year</b>	<b>231 285.8670</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	570 218.6170
Number of shares issued	13 730.0990
Number of shares redeemed	-218 488.4670
<b>Number of shares outstanding at the end of the financial year</b>	<b>365 460.2490</b>
<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the financial year	136 859.2110
Number of shares issued	8 122.4030
Number of shares redeemed	-39 428.3730
<b>Number of shares outstanding at the end of the financial year</b>	<b>105 553.2410</b>
<b>Class</b>	<b>(EUR hedged) P-qdist</b>
Number of shares outstanding at the beginning of the financial year	6 124.6090
Number of shares issued	1 451.9290
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>7 576.5380</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	242 129.7050
Number of shares issued	27 693.3630
Number of shares redeemed	-94 244.3970
<b>Number of shares outstanding at the end of the financial year</b>	<b>175 578.6710</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	223 993.4120
Number of shares issued	2 429.6300
Number of shares redeemed	-26 898.8250
<b>Number of shares outstanding at the end of the financial year</b>	<b>199 524.2170</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	203 708.3250
Number of shares issued	23 929.0130
Number of shares redeemed	-46 048.8780
<b>Number of shares outstanding at the end of the financial year</b>	<b>181 588.4600</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the financial year	22 273.4750
Number of shares issued	600.0000
Number of shares redeemed	-8 242.9770
<b>Number of shares outstanding at the end of the financial year</b>	<b>14 630.4980</b>
<b>Class</b>	<b>Q-mdist</b>
Number of shares outstanding at the beginning of the financial year	12 390.1430
Number of shares issued	10 130.7460
Number of shares redeemed	-5 072.7490
<b>Number of shares outstanding at the end of the financial year</b>	<b>17 448.1400</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the financial year	1 817.0000
Number of shares issued	478.0000
Number of shares redeemed	-602.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 693.0000</b>

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

UBS (Lux) Bond SICAV				
– Short Duration High Yield Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) I-B-dist	1.8.2022	4.8.2022	EUR	48.19
I-X-UKdist	15.6.2022	21.6.2022	USD	5.01
(EUR hedged) N-dist	1.8.2022	4.8.2022	EUR	3.11
Q-dist	1.8.2022	4.8.2022	USD	5.61

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

UBS (Lux) Bond SICAV				
– Short Duration High Yield Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) I-A3-qdist	15.7.2022	20.7.2022	EUR	0.94
(EUR hedged) I-A3-qdist	17.10.2022	20.10.2022	EUR	0.00
(EUR hedged) I-A3-qdist	17.1.2023	20.1.2023	EUR	1.20
(EUR hedged) I-A3-qdist	17.4.2023	20.4.2023	EUR	1.28
(EUR hedged) P-qdist	15.7.2022	20.7.2022	EUR	1.17
(EUR hedged) P-qdist	17.10.2022	20.10.2022	EUR	1.21
(EUR hedged) P-qdist	17.1.2023	20.1.2023	EUR	1.07
(EUR hedged) P-qdist	17.4.2023	20.4.2023	EUR	1.13

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

UBS (Lux) Bond SICAV				
– Short Duration High Yield Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-B-mdist	15.6.2022	21.6.2022	USD	0.43
K-B-mdist	15.7.2022	20.7.2022	USD	0.41
K-B-mdist	16.8.2022	19.8.2022	USD	0.43
K-B-mdist	15.9.2022	20.9.2022	USD	0.42
K-B-mdist	17.10.2022	20.10.2022	USD	0.41
K-B-mdist	15.11.2022	18.11.2022	USD	0.40
K-B-mdist	15.12.2022	20.12.2022	USD	0.40
K-B-mdist	17.1.2023	20.1.2023	USD	0.40
K-B-mdist	15.2.2023	21.2.2023	USD	0.41
K-B-mdist	15.3.2023	20.3.2023	USD	0.41
K-B-mdist	17.4.2023	20.4.2023	USD	0.41
K-B-mdist	15.5.2023	18.5.2023	USD	0.41
P-mdist	15.6.2022	21.6.2022	USD	0.34
P-mdist	15.7.2022	20.7.2022	USD	0.33
P-mdist	16.8.2022	19.8.2022	USD	0.34
P-mdist	15.9.2022	20.9.2022	USD	0.33
P-mdist	17.10.2022	20.10.2022	USD	0.32
P-mdist	15.11.2022	18.11.2022	USD	0.31
P-mdist	15.12.2022	20.12.2022	USD	0.32
P-mdist	17.1.2023	20.1.2023	USD	0.32
P-mdist	15.2.2023	21.2.2023	USD	0.32
P-mdist	15.3.2023	20.3.2023	USD	0.32
P-mdist	17.4.2023	20.4.2023	USD	0.32
P-mdist	15.5.2023	18.5.2023	USD	0.32
Q-mdist	15.6.2022	21.6.2022	USD	0.40
Q-mdist	15.7.2022	20.7.2022	USD	0.38
Q-mdist	16.8.2022	19.8.2022	USD	0.40
Q-mdist	15.9.2022	20.9.2022	USD	0.39
Q-mdist	17.10.2022	20.10.2022	USD	0.38
Q-mdist	15.11.2022	18.11.2022	USD	0.37
Q-mdist	15.12.2022	20.12.2022	USD	0.37
Q-mdist	17.1.2023	20.1.2023	USD	0.37
Q-mdist	15.2.2023	21.2.2023	USD	0.38
Q-mdist	15.3.2023	20.3.2023	USD	0.38
Q-mdist	17.4.2023	20.4.2023	USD	0.38
Q-mdist	15.5.2023	18.5.2023	USD	0.38

<sup>1</sup> See note 5



## Statement of Investments in Securities and other Net Assets as of 31 May 2023

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

#### Notes, fixed rate

##### EUR

EUR ADIENT GLOBAL HOLDINGS LTD-REG-S 3.50000% 16-15.08.24	2 065 000.00	323 016.11	0.06
EUR ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	1 021 000.00	905 441.41	0.17
EUR JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 5.87500% 19-15.11.24	5 000 000.00	5 359 284.69	1.00
EUR NIDDA HEALTHCARE HOLDING GMBH-REG-S 7.50000% 22-21.08.26	3 086 000.00	3 248 859.80	0.61
EUR SUMMER BC HOLDCO A SARL-REG-S 9.25000% 19-31.10.27	1 765 000.00	1 342 634.09	0.25
EUR TEVA PHARMACEUTICAL FIN 6.00000% 20-31.01.25	5 075 000.00	5 499 391.89	1.03
EUR UNITED GROUP BV-REG-S 4.87500% 17-01.07.24	4 425 000.00	4 682 111.31	0.87
<b>Total EUR</b>		<b>21 360 739.30</b>	<b>3.99</b>

##### GBP

GBP PINNACLE BIDCO PLC-REG-S 6.37500% 18-15.02.25	3 883 000.00	4 674 401.48	0.87
<b>Total GBP</b>		<b>4 674 401.48</b>	<b>0.87</b>

##### USD

USD ALLY FINANCIAL INC 4.62500% 15-30.03.25	1 915 000.00	1 842 988.95	0.34
USD ALTICE FRANCE-144A 8.12500% 18-01.02.27	5 645 000.00	4 864 847.45	0.91
USD AMERIGAS FINANCE LLC/AMERIGAS FIN CORP 5.62500% 16-20.05.24	3 160 000.00	3 185 412.72	0.59
USD ARDAGH PACKAGING FINANCE/MP-144A 4.12500% 19-15.08.26	2 235 000.00	2 087 889.39	0.39
USD BOMBARDIER INC-144A 7.12500% 21-15.06.26	4 390 000.00	4 305 146.57	0.80
USD BUCKEYE PARTNERS L P 4.15000% 13-01.07.23	3 577 000.00	3 559 115.00	0.66
USD CELANESE US HOLDINGS LLC 5.90000% 22-05.07.24	2 990 000.00	2 986 533.69	0.56
USD ENCOMPASS HEALTH CORP 5.75000% 16-15.09.25	3 190 000.00	3 162 371.74	0.59
USD ENLINK MIDSTREAM PARTNERS LP 4.15000% 15-01.06.25	205 000.00	197 825.00	0.04
USD ENLINK MIDSTREAM PARTNERS LP 4.85000% 16-15.07.26	936 000.00	905 542.56	0.17
USD EPR PROPERTIES 4.50000% 15-01.04.25	2 297 000.00	2 210 939.73	0.41
USD EQT CORP 3.90000% 17-01.10.27	1 817 000.00	1 688 038.43	0.32
USD FORD MOTOR CREDIT CO LLC 5.12500% 20-16.06.25	6 515 000.00	6 316 360.90	1.18
USD FORD MOTOR CREDIT CO LLC 5.58400% 19-18.03.24	3 190 000.00	3 175 566.53	0.59
USD GENESIS ENERGY LP 6.25000% 17-15.05.26	3 280 000.00	3 115 383.69	0.58
USD GOODYEAR TIRE & RUBBER CO 5.00000% 16-31.05.26	3 140 000.00	3 062 245.44	0.57
USD GRAPHIC PACKAGING INTERNATIONAL INC 4.12500% 16-15.08.24	2 675 000.00	2 626 850.00	0.49
USD HILLENBRAND INC 5.75000% 20-15.06.25	7 777 000.00	7 710 895.50	1.44
USD HOWMET AEROSPACE INC 6.87500% 20-01.05.25	3 405 000.00	3 400 904.26	0.65
USD JAGUAR LAND ROVER AUTOMOTIVE PLC-144A 7.75000% 20-15.10.25	5 200 000.00	5 199 744.16	0.97
USD MERLIN ENTERTAINMENTS PLC-144A 5.75000% 18-15.06.26	1 565 000.00	1 496 033.24	0.28
USD MURPHY OIL CORP 5.75000% 17-15.08.25	198 000.00	194 804.34	0.04
USD NAVIENT CORP 6.75000% 17-25.06.25	4 097 000.00	3 964 029.00	0.74
USD NEPTUNE ENERGY BONDCO PLC-144A 6.62500% 18-15.05.25	5 585 000.00	5 481 845.05	1.02
USD NEWELL BRANDS INC STEP-UP/DOWN 16-01.04.26	2 580 000.00	2 392 975.80	0.45
USD NRG ENERGY INC 6.62500% 17-15.01.27	10 000.00	9 974.79	0.00
USD OCEANEERING INTERNATIONAL INC 4.65000% 14-15.11.24	3 600 000.00	3 503 412.00	0.65
USD PENSKE AUTOMOTIVE GROUP INC-SUB 3.50000% 20-01.09.25	6 152 000.00	5 848 061.05	1.09
USD RADIANT GROUP INC 4.50000% 17-01.10.24	3 746 000.00	3 633 620.00	0.68
USD RADIANT GROUP INC 6.62500% 20-15.03.25	1 500 000.00	1 498 125.00	0.28
USD RANGE RESOURCES CORP 4.87500% 16-15.05.25	3 000 000.00	2 940 853.23	0.55
USD SEALED AIR CORP-144A 5.12500% 14-01.12.24	2 792 000.00	2 767 011.60	0.52
USD SPRINGLEAF FINANCE CORP 6.87500% 18-15.03.25	10 566 000.00	10 180 897.83	1.90
USD SPRINGLEAF FINANCE CORP 6.12500% 19-15.03.24	6 777 000.00	6 620 476.37	1.24
USD SPRINT CORP 7.62500% 18-01.03.26	6 076 000.00	6 352 299.36	1.19
USD TELECOM ITALIA SPA-144A 5.30300% 14-30.05.24	4 600 000.00	4 481 270.41	0.84
USD TEVA PHARMACEUTICAL FINANCE NL III BV 6.00000% 18-15.04.24	1 000 000.00	992 062.50	0.19
USD TRI POINTE HOLDINGS INC 5.87500% 15-15.06.24	4 797 000.00	4 745 480.22	0.89
USD TRIVIUM PACKAGING FINANCE BV-144A 5.50000% 19-15.08.26	4 000 000.00	3 800 451.20	0.71
USD VISTRA OPERATIONS CO LLC-144A 5.12500% 22-13.05.25	2 720 000.00	2 655 434.82	0.50
USD WESTERN GAS PARTNERS LP 4.65000% 16-01.07.26	2 566 000.00	2 474 997.84	0.46
USD ZIGGO BOND CO BV-144A 6.00000% 16-15.01.27	1 660 000.00	1 529 911.94	0.29
<b>Total USD</b>		<b>143 248 629.30</b>	<b>26.76</b>

#### Total Notes, fixed rate

**169 283 770.08** **31.62**

#### Notes, floating rate

##### USD

USD SOUTHWESTERN ENERGY CO STEP-UP/DOWN/RATING LINKED 15-23.01.25	2 126 000.00	2 112 502.45	0.40
USD WYNDHAM WORLDWIDE CORP STEP UP/RATING LINKED 15-01.10.25	4 445 000.00	4 457 134.85	0.83
USD WYNDHAM WORLDWIDE CORP STEP UP/RATING LINKED 17-01.04.24	4 972 000.00	4 937 196.00	0.92
<b>Total USD</b>		<b>11 506 833.30</b>	<b>2.15</b>

#### Total Notes, floating rate

**11 506 833.30** **2.15**

#### Medium term notes, fixed rate

##### EUR

EUR ZF FINANCE GMBH-REG-S 5.75000% 23-03.08.26	2 700 000.00	2 889 494.54	0.54
<b>Total EUR</b>		<b>2 889 494.54</b>	<b>0.54</b>

#### Total Medium term notes, fixed rate

**2 889 494.54** **0.54**

#### Bonds, fixed rate

##### EUR

EUR ALTICE FINANCING SA-REG-S 2.25000% 20-15.01.25	2 032 000.00	2 003 841.56	0.38
EUR CARNIVAL CORP-REG-S 10.12500% 20-01.02.26	4 215 000.00	4 713 933.27	0.88
EUR LOXAM SAS-REG-S 3.25000% 19-14.01.25	1 646 000.00	1 710 930.57	0.32
EUR LOXAM SAS-REG-S 6.00000% 17-15.04.25	3 005 000.00	1 564 207.37	0.29
EUR MARCOLIN SPA-REG-S 6.12500% 21-15.11.26	970 000.00	915 491.37	0.17
EUR PARTS EUROPE SA-REG-S 6.50000% 20-16.07.25	2 810 000.00	2 997 939.87	0.56
<b>Total EUR</b>		<b>13 906 344.01</b>	<b>2.60</b>

UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)  
Annual report and audited financial statements as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>USD</b>			
USD BUCKEYE PARTNERS L P 4.35000% 14-15.10.24	1 637 000.00	1 587 955.87	0.29
USD DEUTSCHE BANK AG-SUB 4.50000% 15-01.04.25	6 365 000.00	5 941 703.25	1.11
<b>Total USD</b>		<b>7 529 659.12</b>	<b>1.40</b>
<b>Total Bonds, fixed rate</b>		<b>21 436 003.13</b>	<b>4.00</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR NOVO BANCO SA-REG-S 6.822%/VAR 21-15.09.23	4 300 000.00	4 584 230.00	0.86
<b>Total EUR</b>		<b>4 584 230.00</b>	<b>0.86</b>
<b>Total Bonds, floating rate</b>		<b>4 584 230.00</b>	<b>0.86</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>209 700 331.05</b>	<b>39.17</b>

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

### Notes, fixed rate

<b>USD</b>			
USD ALTICE FRANCE HOLDING SA 10.50000% 20-15.05.27	1 072 000.00	640 520.00	0.12
USD AMERICAN AIRLINES INC-144A 5.50000% 21-20.04.26	12 386 000.00	12 155 625.36	2.27
USD ANTERO RESOURCES CORP-144A 8.37500% 21-15.07.26	2 388 000.00	2 476 660.59	0.46
USD ARAMARK SERVICES INC-144A 6.37500% 20-01.05.25	7 863 000.00	7 804 027.50	1.46
USD ARCONIC CORP-144A 6.00000% 20-15.05.25	2 809 000.00	2 816 575.87	0.53
USD ARDAGH PACKAGING FINANCE PLC-144A 5.25000% 20-30.04.25	8 268 000.00	8 101 866.94	1.51
USD ASCENT RESOURCES UTICA HOLDINGS-144A 7.00000% 18-01.11.26	1 525 000.00	1 461 814.07	0.27
USD AVIS BUDGET CAR RENT LLC/FIN INC-144A 5.75000% 20-15.07.27	6 252 000.00	5 818 099.82	1.09
USD BEACON ROOFING SUPPLY INC-144A 4.50000% 19-15.11.26	7 039 000.00	6 654 159.43	1.24
USD BERRY GLOBAL INC-144A 4.87500% 19-15.07.26	5 371 000.00	5 195 508.32	0.97
USD BLOCK INC 2.75000% 21-01.06.26	1 101 000.00	991 135.39	0.19
USD BLUE RACER MIDSTREAM LLC-144A 7.62500% 20-15.12.25	4 084 000.00	4 128 846.40	0.77
USD BUCKEYE PARTNERS LP-144A 4.12500% 20-01.03.25	6 315 000.00	6 000 754.74	1.12
USD CARNIVAL CORP-144A 10.50000% 20-01.02.26	6 297 000.00	6 526 714.56	1.22
USD CARNIVAL HOLDINGS BERMUDA-144A 10.37500% 22-01.05.28	2 910 000.00	3 149 868.38	0.59
USD CASCADES INC/CASCADES USA INC-144A 5.12500% 19-15.01.26	8 402 000.00	8 002 905.00	1.49
USD CATALENT PHARMA SOLUTIONS INC-144A 5.00000% 19-15.07.27	4 794 000.00	4 358 651.35	0.81
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	1 205 000.00	1 180 221.94	0.22
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.12500% 17-01.05.27	3 527 000.00	3 267 139.46	0.61
USD CDW LLC/CDW FINANCE CORP 4.12500% 20-01.05.25	3 679 000.00	3 551 669.81	0.66
USD CENTENE CORP 4.25000% 20-15.12.27	3 074 000.00	2 888 883.72	0.54
USD CHESAPEAKE ESCROW ISSUER LLC-144A 5.50000% 21-01.02.26	3 075 000.00	2 989 986.37	0.56
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 8.00000% 19-15.03.26	7 271 000.00	6 789 155.19	1.27
USD CLEAN HARBORS INC-144A 4.87500% 19-15.07.27	637 000.00	609 118.51	0.11
USD COMMERZBANK AG-144A-SUB 8.12500% 13-19.09.23	5 978 000.00	5 932 786.41	1.11
USD COMMSCOPE INC-144A 6.00000% 19-01.03.26	3 170 000.00	2 976 673.11	0.56
USD COMMSCOPE TECHNOLOGIES LLC-144A 6.00000% 15-15.06.25	1 555 000.00	1 461 478.10	0.27
USD CONSTELLUM SE-144A 5.87500% 17-15.02.26	1 034 000.00	1 018 670.95	0.19
USD CRESTWOOD MIDSTREAM PART LP/FIN-144A 5.62500% 19-01.05.27	3 340 000.00	3 149 785.76	0.59
USD CSC HOLDINGS LLC-144A 5.25000% 14-01.06.24	8 920 000.00	8 271 011.13	1.54
USD DANA FINANCING LUXEMBOURG SARL-144A 5.75000% 17-15.04.25	1 284 000.00	1 272 419.82	0.24
USD DCP MIDSTREAM OPERATING LP 5.37500% 18-15.07.25	565 000.00	558 768.73	0.10
USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	3 337 000.00	3 427 917.04	0.64
USD EQM MIDSTREAM PARTNERS LP-144A 6.00000% 20-01.07.25	3 273 000.00	3 237 287.05	0.60
USD FORTRESS TRANS & INFRA INV LLC-144A 6.50000% 18-01.10.25	1 856 000.00	1 802 570.40	0.34
USD GENWORTH MORTGAGE HOLDINGS INC-144A 6.50000% 20-15.08.25	1 670 000.00	1 640 646.25	0.31
USD GFL ENVIRONMENTAL INC-144A 5.12500% 19-15.12.26	3 236 000.00	3 118 958.09	0.58
USD GRAY TELEVISION INC-144A 5.87500% 16-15.07.26	6 558 000.00	5 636 795.11	1.05
USD HERC HOLDINGS INC-144A 5.50000% 19-15.07.27	1 610 000.00	1 528 705.31	0.29
USD HESS MIDSTREAM PARTNERS LP-144A 5.62500% 19-15.02.26	5 545 000.00	5 441 031.25	1.02
USD HILTON DOMESTIC OPERATING CO INC-144A 5.37500% 20-01.05.25	3 975 000.00	3 949 731.72	0.74
USD HOLLY ENERGY PARTNERS LP / HOLLY E-144A 6.37500% 22-15.04.27	455 000.00	449 187.76	0.08
USD ICAHN ENTERPRISES FINANCE CORP 4.75000% 20-15.09.24	4 613 000.00	4 613 537.71	0.81
USD ILIAD HOLDING SASU-144A 6.50000% 21-15.10.26	4 082 000.00	3 843 041.11	0.72
USD IRON MOUNTAIN INC-144A 4.87500% 17-15.09.27	1 675 000.00	1 567 325.98	0.29
USD L BRANDS INC-144A 9.37500% 20-01.07.25	5 793 000.00	6 154 158.79	1.15
USD LADDER CAPITAL FIN HLDG LLLP/CORP-144A 5.25000% 17-01.10.25	3 285 000.00	3 075 813.17	0.57
USD LIFEPOINT HEALTH INC-144A 6.75000% 20-15.04.25	3 365 000.00	3 001 643.83	0.56
USD LITHIA MOTORS INC-144A 4.62500% 19-15.12.27	2 001 000.00	1 852 199.12	0.35
USD MATTTEL INC-144A 3.37500% 21-01.04.26	1 870 000.00	1 715 277.98	0.32
USD MAUSER PACKAGING SOLUTIONS HOLDING-144A 7.87500% 23-15.08.26	2 985 000.00	2 958 491.50	0.55
USD NAVIENT CORP 5.87500% 14-25.10.24	7 485 000.00	7 317 090.49	1.37
USD NEWELL BRANDS INC 4.87500% 20-01.06.25	2 521 000.00	2 399 260.91	0.45
USD NEXSTAR BROADCASTING INC-144A 5.62500% 19-15.07.27	3 245 000.00	2 977 287.50	0.56
USD NORDSTROM INC 2.30000% 21-08.04.24	2 305 000.00	2 201 689.90	0.41
USD NOVA CHEMICALS CORP-144A 5.00000% 14-01.05.25	3 620 000.00	3 540 613.40	0.66
USD NRG ENERGY INC-144A 3.75000% 19-15.06.24	1 585 000.00	1 535 302.07	0.29
USD OCCIDENTAL PETROLEUM CORP 5.55000% 19-15.03.26	3 110 000.00	3 102 225.00	0.58
USD PANTHER BF AGGR 2/PANTHER FIN CO-144A 6.25000% 19-15.05.26	2 957 000.00	2 925 639.83	0.55
USD PERFORMANCE FOOD GROUP INC-144A 6.87500% 20-01.05.25	4 950 000.00	4 960 989.00	0.93
USD PRIME SEC SER BORROWER LLC/FIN INC-144A 5.25000% 19-15.04.24	2 693 000.00	2 666 609.68	0.50
USD QUICKEN LOANS LLC-144A 2.87500% 21-15.10.26	1 780 000.00	1 555 330.11	0.29
USD QUINTILES IMS INC-144A 5.00000% 16-15.10.26	4 755 000.00	4 624 606.96	0.86
USD QVC INC 4.85000% 14-01.04.24	2 433 000.00	2 321 082.00	0.43
USD SELECT MEDICAL CORP-144A 6.25000% 19-15.08.26	4 780 000.00	4 647 958.71	0.87
USD SERVICE PROPERTIES TRUST 7.50000% 20-15.09.25	3 451 000.00	3 384 085.11	0.63
USD SIRIUS XM RADIO INC-144A 5.00000% 17-01.08.27	2 750 000.00	2 493 325.18	0.47
USD SIRIUS XM RADIO INC-144A 3.12500% 21-01.09.26	631 000.00	556 667.63	0.10
USD SUMMER BC BIDCO B LLC-144A 5.50000% 21-31.10.26	500 000.00	425 500.00	0.08
USD TAYLOR MOR/MOR HOLDINGS II INC-144A 5.62500% 14-01.03.24	2 390 000.00	2 370 951.70	0.44
USD TEGNA INC-144A 4.75000% 20-15.03.26	3 876 000.00	3 876 347.40	0.69
USD TRANSDIGM INC-144A 6.25000% 19-15.03.26	3 925 000.00	3 898 127.88	0.73

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD TRANSDIGM UK HOLDINGS PLC-SUB 6.87500% 19-15.05.26	5 905 000.00	5 861 392.17	1.09
USD UNITED AIRLINES INC-144A 4.37500% 21-15.04.26	3 088 000.00	2 921 576.56	0.55
USD UNIVISION COMMUNICATIONS INC-144A 5.12500% 15-15.02.25	4 800 000.00	4 634 304.00	0.87
USD USA COMPRESSION PARTNERS LLC 6.87500% 19-01.04.26	3 300 000.00	3 138 432.00	0.59
USD VICI PROPERTIES LP /VICI NTE CO INC-144A 4.25000% 19-01.12.26	3 052 000.00	2 862 960.65	0.53
USD VICI PROPERTIES LP /VICI NTE CO INC-144A 3.50000% 20-15.02.25	4 134 000.00	3 941 311.65	0.74
USD VIDEOTRON LTD-144A 5.37500% 14-15.06.24	7 956 000.00	7 873 734.96	1.47
USD WASTE PRO USA INC-144A 5.50000% 18-15.02.26	1 960 000.00	1 802 823.01	0.34
USD WESCO DISTRIBUTION INC-144A 7.12500% 20-15.06.25	6 135 000.00	6 179 914.34	1.15
USD WILLIAM CARTER COMPANY-144A 5.62500% 19-15.03.27	1 600 000.00	1 562 238.82	0.29
USD WILLIAMS SCOTSMAN INTL INC-144A 6.12500% 20-15.06.25	7 322 000.00	7 286 258.54	1.36
USD WYNDHAM DESTINATIONS INC-144A 6.62500% 20-31.07.26	1 185 000.00	1 173 991.35	0.22
<b>Total USD</b>		<b>303 758 450.41</b>	<b>56.74</b>
<b>Total Notes, fixed rate</b>		<b>303 758 450.41</b>	<b>56.74</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD INTESA SANPAOLO SPA-144A-SUB 5.71000% 16-15.01.26	4 705 000.00	4 477 950.39	0.84
<b>Total USD</b>		<b>4 477 950.39</b>	<b>0.84</b>
<b>Total Medium term notes, fixed rate</b>		<b>4 477 950.39</b>	<b>0.84</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR PANTHER BF AGGR 2/PANTHER FIN CO-REG-S 4.37500% 19-15.05.26	1 675 000.00	1 707 645.93	0.32
<b>Total EUR</b>		<b>1 707 645.93</b>	<b>0.32</b>
<b>USD</b>			
USD TENET HEALTHCARE CORP 4.87500% 19-01.01.26	9 951 000.00	9 625 807.29	1.80
<b>Total USD</b>		<b>9 625 807.29</b>	<b>1.80</b>
<b>Total Bonds, fixed rate</b>		<b>11 333 453.22</b>	<b>2.12</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>319 569 854.02</b>	<b>59.70</b>
<b>Total investments in securities</b>		<b>529 270 185.07</b>	<b>98.87</b>

## Derivative instruments

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

#### Swaps and forward swaps on indices

USD MS/BOXX USD LIQUID HY TR EQS REC PERF 23-20.06.23	7 000 000.00	-73 979.85	-0.01
USD MS/BOXX USD LIQUID HY TR EQS PAYER SOFR 23-20.06.23			
<b>Total Swaps and forward swaps on indices</b>		<b>-73 979.85</b>	<b>-0.01</b>

#### Credit default swaps\*

USD ICE/MARKIT CDX.NA.H CDI REC 5.00000% 23-20.06.28	11 360 000.00	228 970.90	0.04
<b>Total Credit default swaps</b>		<b>228 970.90</b>	<b>0.04</b>

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

154 991.05 0.03

#### Total Derivative instruments

154 991.05 0.03

## Forward Foreign Exchange contracts

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

CHF	50 374 300.00	USD	56 631 388.90	20.6.2023	-1 422 391.43	-0.26
USD	4 947 604.86	GBP	3 980 000.00	20.6.2023	13 015.04	0.00
USD	44 512 564.30	EUR	41 000 000.00	20.6.2023	760 651.97	0.14
EUR	286 363 200.00	USD	310 896 593.98	20.6.2023	-5 312 749.55	-0.99
USD	3 328 423.12	EUR	3 074 200.00	20.6.2023	47 883.39	0.01
USD	360 916.24	CHF	325 900.00	20.6.2023	3 737.83	0.00
USD	140 970.46	CHF	128 100.00	20.6.2023	576.00	0.00
USD	787 560.14	EUR	736 400.00	20.6.2023	1 733.11	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-5 907 543.64</b>	<b>-1.10</b>

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

6 885 737.31 1.29

#### Bank overdraft and other short-term liabilities

-0.55 0.00

#### Other assets and liabilities

4 908 764.51 0.91

#### Total net assets

535 312 133.75 100.00

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

# UBS (Lux) Bond SICAV

## – Short Term EUR Corporates Sustainable (EUR)

### Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in EUR		448 651 636.58	311 083 757.81	370 505 772.10
<b>Class F-acc</b>	<b>LU0396349291</b>			
Shares outstanding		319 635.9380	213 751.1540	200 569.7470
Net asset value per share in EUR		97.21	98.33	100.75
Issue and redemption price per share in EUR <sup>1</sup>		97.21	98.33	100.75
<b>Class (CHF hedged) F-acc</b>	<b>LU1289528967</b>			
Shares outstanding		80 660.0000	100 600.3690	197 773.6330
Net asset value per share in CHF		95.12	97.37	100.08
Issue and redemption price per share in CHF <sup>1</sup>		95.12	97.37	100.08
<b>Class (USD hedged) F-acc</b>	<b>LU1382376132</b>			
Shares outstanding		39 270.0200	48 374.0200	73 340.1520
Net asset value per share in USD		112.68	111.19	113.11
Issue and redemption price per share in USD <sup>1</sup>		112.68	111.19	113.11
<b>Class I-A1-acc</b>	<b>LU0396349614</b>			
Shares outstanding		303 069.2300	74 254.4250	78 014.2990
Net asset value per share in EUR		100.67	101.96	104.62
Issue and redemption price per share in EUR <sup>1</sup>		100.67	101.96	104.62
<b>Class I-A3-acc</b>	<b>LU0396350117</b>			
Shares outstanding		759 639.3560	67 504.4100	67 504.4100
Net asset value per share in EUR		111.37	112.64	115.41
Issue and redemption price per share in EUR <sup>1</sup>		111.37	112.64	115.41
<b>Class I-B-acc</b>	<b>LU0396350380</b>			
Shares outstanding		496 728.2310	513 463.5290	458 539.2910
Net asset value per share in EUR		98.01	98.90	101.11
Issue and redemption price per share in EUR <sup>1</sup>		98.01	98.90	101.11
<b>Class (USD hedged) I-B-acc</b>	<b>LU2249632626</b>			
Shares outstanding		85 800.0000	87 272.6710	87 272.6710
Net asset value per share in USD		100.92	99.33	100.79
Issue and redemption price per share in USD <sup>1</sup>		100.92	99.33	100.79
<b>Class I-X-acc</b>	<b>LU0396350547</b>			
Shares outstanding		989 958.0990	786 657.9660	731 796.7570
Net asset value per share in EUR		116.05	117.03	119.57
Issue and redemption price per share in EUR <sup>1</sup>		116.05	117.03	119.57
<b>Class (CHF hedged) I-X-acc</b>	<b>LU0551565905</b>			
Shares outstanding		610 501.4690	690 234.5920	1 141 451.5740
Net asset value per share in CHF		108.19	110.40	113.10
Issue and redemption price per share in CHF <sup>1</sup>		108.19	110.40	113.10
<b>Class (USD hedged) I-X-acc</b>	<b>LU1331651262</b>			
Shares outstanding		70 743.6270	43 414.8220	60 255.1440
Net asset value per share in USD		116.56	114.65	116.25
Issue and redemption price per share in USD <sup>1</sup>		116.56	114.65	116.25
<b>Class (CHF hedged) K-B-acc</b>	<b>LU2273245469</b>			
Shares outstanding		5 499.7000	5 499.7000	5 499.7000
Net asset value per share in CHF		95.60	97.65	100.15
Issue and redemption price per share in CHF <sup>1</sup>		95.60	97.65	100.15
<b>Class P-acc</b>	<b>LU0151774626</b>			
Shares outstanding		238 919.0460	202 177.9030	263 562.1430
Net asset value per share in EUR		117.05	119.06	122.67
Issue and redemption price per share in EUR <sup>1</sup>		117.05	119.06	122.67
<b>Class Q-acc</b>	<b>LU0396349457</b>			
Shares outstanding		135 495.2140	53 889.1440	56 221.5330
Net asset value per share in EUR		108.81	110.28	113.23
Issue and redemption price per share in EUR <sup>1</sup>		108.81	110.28	113.23
<b>Class (CHF hedged) U-X-acc<sup>2</sup></b>	<b>LU0696930089</b>			
Shares outstanding		-	-	599.3020
Net asset value per share in CHF		-	-	11 309.81
Issue and redemption price per share in CHF <sup>1</sup>		-	-	11 309.81

<sup>1</sup> See note 1

<sup>2</sup> The share class (CHF hedged) U-X-acc was in circulation until 18.10.2021

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	EUR	-1.1%	-2.4%	1.7%
Class (CHF hedged) F-acc	CHF	-2.3%	-2.7%	1.5%
Class (USD hedged) F-acc	USD	1.3%	-1.7%	2.7%
Class I-A1-acc	EUR	-1.3%	-2.5%	1.6%
Class I-A3-acc	EUR	-1.1%	-2.4%	1.7%
Class I-B-acc	EUR	-0.9%	-2.2%	-
Class (USD hedged) I-B-acc	USD	1.6%	-1.4%	-
Class I-X-acc	EUR	-0.8%	-2.1%	2.0%
Class (CHF hedged) I-X-acc	CHF	-2.0%	-2.4%	1.8%
Class (USD hedged) I-X-acc	USD	1.7%	-1.4%	3.0%
Class (CHF hedged) K-B-acc	CHF	-2.1%	-2.5%	-
Class P-acc	EUR	-1.7%	-2.9%	1.1%
Class Q-acc	EUR	-1.3%	-2.6%	1.5%
Class (CHF hedged) U-X-acc <sup>1</sup>	CHF	-	-	1.8%
Benchmark: <sup>2</sup>				
Bloomberg Barclays Euro Corporate Index 500mio+ 1-3yrs	EUR	-0.9%	-2.6%	2.2%
Bloomberg Barclays Euro Corporate Index 500mio+ 1-3yrs (hedged CHF)	CHF	-2.2%	-2.7%	2.0%
Bloomberg Barclays Euro Corporate Index 500mio+ 1-3yrs (hedged USD)	USD	1.5%	-1.6%	3.1%

<sup>1</sup> The share class (CHF hedged) U-X-acc was in circulation until 18.10.2021. Due to this fact, there is no data for the calculation of the performance available.

<sup>2</sup> The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

Over the financial year, from 1 June 2022 to 31 May 2023, the EUR corporate bond market delivered a negative performance. The financial year was characterized by significant higher risk-free yields at the short end of the euro curve and slightly wider corporate spreads over government. Given the high inflation numbers, the ECB started last summer to normalize its monetary policy by hiking interest rates from -0.5% to 3.25%.

The subfund produced a negative absolute performance over the past financial year given rising interest rates and wider credit spreads. Our sector management had a negative impact on relative performance. We have mainly had a slightly short duration stance, which had a positive impact on relative performance.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

France	23.23
The Netherlands	19.96
United States	14.04
United Kingdom	8.86
Spain	5.38
Germany	5.16
Italy	4.49
Sweden	3.84
Australia	3.21
Switzerland	2.73
Belgium	2.29
Norway	1.52
Canada	1.31
Finland	1.22
Denmark	0.76
<b>Total</b>	<b>98.00</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	50.27
Finance & holding companies	14.63
Telecommunications	8.16
Insurance	3.98
Pharmaceuticals, cosmetics & medical products	3.41
Energy & water supply	3.32
Petroleum	2.36
Food & soft drinks	1.87
Tobacco & alcohol	1.81
Internet, software & IT services	1.47
Electrical devices & components	1.45
Computer hardware & network equipment providers	1.26
Building industry & materials	1.25
Electronics & semiconductors	1.24
Vehicles	0.97
Miscellaneous services	0.55
<b>Total</b>	<b>98.00</b>

## Statement of Net Assets

	EUR
	<b>31.5.2023</b>
<b>Assets</b>	
Investments in securities, cost	452 281 485.40
Investments in securities, unrealized appreciation (depreciation)	-12 589 293.76
Total investments in securities (Note 1)	439 692 191.64
Cash at banks, deposits on demand and deposit accounts	4 070 291.09
Receivable on securities sales (Note 1)	369 214.45
Receivable on subscriptions	1 721 064.18
Interest receivable on securities	2 910 274.35
Prepaid expenses	69 967.13
Unrealized gain on forward foreign exchange contracts (Note 1)	1 062 585.44
<b>Total Assets</b>	<b>449 895 588.28</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-965 170.47
Payable on redemptions	-141 327.66
Provisions for flat fee (Note 2)	-70 953.58
Provisions for taxe d'abonnement (Note 3)	-10 417.73
Provisions for other commissions and fees (Note 2)	-56 082.26
Total provisions	-137 453.57
<b>Total Liabilities</b>	<b>-1 243 951.70</b>
<b>Net assets at the end of the financial year</b>	<b>448 651 636.58</b>

## Statement of Operations

	EUR
	<b>1.6.2022-31.5.2023</b>
<b>Income</b>	
Interest on liquid assets	43 358.33
Interest on securities	6 016 227.69
Net income on securities lending (Note 16)	106 998.82
Other income (Note 4)	376 051.20
<b>Total income</b>	<b>6 542 636.04</b>
<b>Expenses</b>	
Flat fee (Note 2)	-681 750.79
Taxe d'abonnement (Note 3)	-55 800.59
Other commissions and fees (Note 2)	-55 814.48
Interest on cash and bank overdraft	-4 616.58
<b>Total expenses</b>	<b>-797 982.44</b>
<b>Net income (loss) on investments</b>	<b>5 744 653.60</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-8 472 927.71
Realized gain (loss) on yield-evaluated securities and money market instruments	50 596.19
Realized gain (loss) on forward foreign exchange contracts	1 253 615.00
Realized gain (loss) on foreign exchange	1 253 045.98
<b>Total realized gain (loss)</b>	<b>-5 915 670.54</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-171 016.94</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-761 700.02
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	68 054.98
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 651 230.56
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>957 585.52</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>786 568.58</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.6.2022-31.5.2023</b>
Net assets at the beginning of the financial year	311 083 757.81
Subscriptions	266 208 703.47
Redemptions	-129 427 393.28
Total net subscriptions (redemptions)	136 781 310.19
Net income (loss) on investments	5 744 653.60
Total realized gain (loss)	-5 915 670.54
Total changes in unrealized appreciation (depreciation)	957 585.52
Net increase (decrease) in net assets as a result of operations	786 568.58
<b>Net assets at the end of the financial year</b>	<b>448 651 636.58</b>

## Changes in the Number of Shares outstanding

	1.6.2022-31.5.2023
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	213 751.1540
Number of shares issued	344 175.9830
Number of shares redeemed	-238 291.1990
<b>Number of shares outstanding at the end of the financial year</b>	<b>319 635.9380</b>
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	100 600.3690
Number of shares issued	7 046.0000
Number of shares redeemed	-26 986.3690
<b>Number of shares outstanding at the end of the financial year</b>	<b>80 660.0000</b>
<b>Class</b>	<b>(USD hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	48 374.0200
Number of shares issued	200.0000
Number of shares redeemed	-9 304.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>39 270.0200</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the financial year	74 254.4250
Number of shares issued	250 924.8850
Number of shares redeemed	-22 110.0800
<b>Number of shares outstanding at the end of the financial year</b>	<b>303 069.2300</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the financial year	67 504.4100
Number of shares issued	916 595.5730
Number of shares redeemed	-224 460.6270
<b>Number of shares outstanding at the end of the financial year</b>	<b>759 639.3560</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	513 463.5290
Number of shares issued	339 862.0460
Number of shares redeemed	-356 597.3440
<b>Number of shares outstanding at the end of the financial year</b>	<b>496 728.2310</b>
<b>Class</b>	<b>(USD hedged) I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	87 272.6710
Number of shares issued	0.0000
Number of shares redeemed	-1 472.6710
<b>Number of shares outstanding at the end of the financial year</b>	<b>85 800.0000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	786 657.9660
Number of shares issued	372 882.7980
Number of shares redeemed	-169 582.6650
<b>Number of shares outstanding at the end of the financial year</b>	<b>989 958.0990</b>
<b>Class</b>	<b>(CHF hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	690 234.5920
Number of shares issued	49 993.0150
Number of shares redeemed	-129 726.1380
<b>Number of shares outstanding at the end of the financial year</b>	<b>610 501.4690</b>
<b>Class</b>	<b>(USD hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	43 414.8220
Number of shares issued	27 472.8050
Number of shares redeemed	-144.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>70 743.6270</b>
<b>Class</b>	<b>(CHF hedged) K-B-acc</b>
Number of shares outstanding at the beginning of the financial year	5 499.7000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>5 499.7000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	202 177.9030
Number of shares issued	82 020.9670
Number of shares redeemed	-45 279.8240
<b>Number of shares outstanding at the end of the financial year</b>	<b>238 919.0460</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	53 889.1440
Number of shares issued	97 746.5110
Number of shares redeemed	-16 140.4410
<b>Number of shares outstanding at the end of the financial year</b>	<b>135 495.2140</b>

## Statement of Investments in Securities and other Net Assets as of 31 May 2023

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

#### Notes, fixed rate

EUR				
EUR	ABBVIE INC 0.75000% 19-18.11.27	800 000.00	711 628.80	0.16
EUR	AT&T INC 0.25000% 19-04.03.26	800 000.00	730 838.40	0.16
EUR	CAPGEMINI SE-REG-S 0.62500% 20-23.06.25	800 000.00	755 062.40	0.17
EUR	CARLSBERG BREWERIES A/S-REG-S 0.37500% 20-30.06.27	500 000.00	439 870.00	0.10
EUR	ENGIE SA-REG-S 1.37500% 20-27.03.25	2 400 000.00	2 309 904.00	0.52
EUR	GOLDMAN SACHS GROUP INC-REG-S 3.37500% 20-27.03.25	1 200 000.00	1 192 312.80	0.27
EUR	ROYAL BANK OF CANADA-REG-S 0.12500% 19-23.07.24	3 200 000.00	3 065 907.20	0.68
EUR	SANOFI-REG-S 0.87500% 22-06.04.25	1 600 000.00	1 531 945.60	0.34
EUR	SAP SE-REG-S 0.12500% 20-18.05.26	1 000 000.00	915 362.00	0.20
<b>Total EUR</b>			<b>11 652 831.20</b>	<b>2.60</b>

**Total Notes, fixed rate** **11 652 831.20** **2.60**

#### Notes, zero coupon

EUR				
EUR	APPLE INC 0.00000% 19-15.11.25	1 300 000.00	1 203 527.00	0.27
<b>Total EUR</b>			<b>1 203 527.00</b>	<b>0.27</b>

**Total Notes, zero coupon** **1 203 527.00** **0.27**

#### Notes, floating rate

EUR				
EUR	AUSTRALIA & NZ BANKING GRP-REG-S-SUB 1.125%/VAR 19-21.11.29	5 300 000.00	4 983 961.00	1.11
EUR	CREDIT SUISSE GROUP-REG-S 2.125%/VAR 22-13.10.26	3 500 000.00	3 239 985.00	0.72
EUR	ENEL SPA-REG-S-SUB 3.500%/VAR 19-PRP	3 600 000.00	3 427 920.00	0.76
EUR	IBERDROLA INTERNATIONAL BV-REG-S-SUB 3.250%/VAR 19-PRP	500 000.00	483 750.00	0.11
EUR	ING GROEP NV-REG-S 0.125%/VAR 21-29.11.25	2 300 000.00	2 159 313.60	0.48
EUR	ING GROEP NV-REG-S 2.125%/VAR 22-23.05.26	2 000 000.00	1 916 680.00	0.43
EUR	ING GROEP NV-REG-S-SUB 1.000%/VAR 19-13.11.30	1 200 000.00	1 077 259.71	0.24
EUR	OP CORPORATE BANK PLC-REG-S SUB 1.625%/VAR 20-09.06.30	3 600 000.00	3 329 712.00	0.74
EUR	VODAFONE GROUP PLC-REG-S-SUB 2.625%/VAR 20-27.08.80	1 000 000.00	893 000.00	0.20
<b>Total EUR</b>			<b>21 511 581.31</b>	<b>4.79</b>

**Total Notes, floating rate** **21 511 581.31** **4.79**

#### Medium term notes, fixed rate

EUR				
EUR	ABN AMRO BANK NV-REG-S 0.87500% 19-15.01.24	400 000.00	392 790.40	0.09
EUR	ABN AMRO BANK NV-REG-S 1.25000% 20-28.05.25	4 000 000.00	3 800 360.00	0.85
EUR	AIR LIQUIDE FINANCE SA-REG-S 0.75000% 16-13.06.24	3 400 000.00	3 300 121.60	0.74
EUR	ANGLO AMERICAN CAPITAL PLC-REG-S 1.62500% 17-18.09.25	3 700 000.00	3 533 037.50	0.79
EUR	ANHEUSER-BUSCH INBEV SA/NV 2.87500% 12-25.09.24	2 300 000.00	2 282 865.00	0.51
EUR	ANHEUSER-BUSCH INBEV SA/NV-REG-S 2.70000% 14-31.03.26	2 700 000.00	2 633 920.20	0.59
EUR	BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 1.12500% 19-28.02.24	600 000.00	587 850.00	0.13
EUR	BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 0.37500% 19-02.10.24	6 900 000.00	6 586 781.40	1.47
EUR	BANCO SANTANDER SA-REG-S 3.75000% 23-16.01.26	1 400 000.00	1 391 227.60	0.31
EUR	BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.12500% 19-05.02.24	1 100 000.00	1 072 830.00	0.24
EUR	BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.01000% 21-07.03.25	1 600 000.00	1 493 571.20	0.33
EUR	BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 14-21.05.24	4 000 000.00	3 943 568.00	0.88
EUR	BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 15-11.09.25	900 000.00	876 909.60	0.20
EUR	BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.25000% 17-26.05.27	3 200 000.00	2 899 232.00	0.65
EUR	BARCLAYS BANK PLC-REG-S 2.25000% 14-10.06.24	5 000 000.00	4 922 500.00	1.10
EUR	BAXTER INTERNATIONAL INC 0.40000% 19-15.05.24	4 500 000.00	4 345 650.00	0.97
EUR	BMW FINANCE NV-REG-S 1.00000% 15-21.01.25	700 000.00	673 239.00	0.15
EUR	BMW FINANCE NV-REG-S 0.75000% 17-12.07.24	1 600 000.00	1 554 432.00	0.35
EUR	BMW FINANCE NV-REG-S 0.87500% 17-03.04.25	2 500 000.00	2 390 565.00	0.53
EUR	BMW FINANCE NV-REG-S 1.00000% 18-29.08.25	1 600 000.00	1 519 123.20	0.34
EUR	BMW FINANCE NV-REG-S 1.00000% 18-14.11.24	1 000 000.00	963 990.00	0.21
EUR	BNP PARIBAS SA-REG-S 1.12500% 18-11.06.26	1 000 000.00	926 780.00	0.21
EUR	BNP PARIBAS-REG-S 1.25000% 18-19.03.25	900 000.00	859 640.40	0.19
EUR	BNP PARIBAS-REG-S-SUB 2.37500% 15-17.02.25	5 800 000.00	5 623 888.80	1.25
EUR	BNP PARIBAS-REG-S-SUB 2.25000% 16-11.01.27	2 600 000.00	2 435 425.20	0.54
EUR	BPCE SA-REG-S 0.87500% 18-31.01.24	700 000.00	686 018.20	0.15
EUR	BPCE SA-REG-S 1.00000% 19-01.04.25	2 000 000.00	1 894 128.00	0.42
EUR	CARLSBERG BREWERIES AS-REG-S 3.25000% 22-12.10.25	500 000.00	495 356.00	0.11
EUR	CELLNEX TELECOM SAU-REG-S 2.37500% 16-16.01.24	1 000 000.00	988 834.00	0.22
EUR	CIE DE SAINT-GOBAIN-REG-S 1.62500% 22-10.08.25	2 100 000.00	2 015 403.60	0.45
EUR	CITIGROUP INC-REG-S 2.37500% 14-22.05.24	2 000 000.00	1 971 293.52	0.44
EUR	CREDIT AGRICOLE SA LONDON-REG-S 1.87500% 16-20.12.26	2 600 000.00	2 428 452.00	0.54
EUR	CREDIT AGRICOLE SA LONDON-REG-S 1.00000% 17-16.09.24	1 000 000.00	963 950.00	0.21
EUR	CREDIT AGRICOLE SA LONDON-REG-S 0.50000% 19-24.06.24	400 000.00	386 099.20	0.09
EUR	CREDIT SUISSE AG/LONDON-REG-S 0.25000% 21-05.01.26	900 000.00	805 471.20	0.18
EUR	CREDIT SUISSE LONDON BRANCH-REG-S 1.50000% 16-10.04.26	700 000.00	641 395.54	0.14
EUR	DAIMLER AG-REG-S 2.00000% 20-22.08.26	4 500 000.00	4 335 336.01	0.97
EUR	DAIMLER AG-REG-S 2.62500% 20-07.04.25	2 400 000.00	2 357 740.80	0.53
EUR	DAIMLER INTERNATIONAL FINANCE BV-REG-S 0.87500% 18-09.04.24	2 000 000.00	1 951 880.00	0.43
EUR	DANONE SA-REG-S 1.12500% 15-14.01.25	1 900 000.00	1 832 873.00	0.41
EUR	DEUTSCHE TELEKOM AG-REG-S 0.87500% 19-25.03.26	1 300 000.00	1 228 874.40	0.27
EUR	DEUTSCHE TELEKOM INTL FINANCE-REG-S 0.87500% 17-30.01.24	2 000 000.00	1 966 432.00	0.44
EUR	DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 0.62500% 17-13.12.24	700 000.00	674 821.00	0.15
EUR	DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 1.37500% 18-01.12.25	1 500 000.00	1 447 659.00	0.32
EUR	DIAGEO FINANCE PLC-REG-S 1.75000% 14-23.09.24	600 000.00	586 032.00	0.13
EUR	DIAGEO FINANCE PLC-REG-S 0.50000% 17-19.06.24	1 900 000.00	1 838 345.00	0.41
EUR	DIAGEO FINANCE PLC-REG-S 1.00000% 18-22.04.25	2 600 000.00	2 482 079.60	0.55
EUR	EDP FINANCE BV-REG-S 2.00000% 15-22.04.25	1 500 000.00	1 462 103.27	0.33

UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)  
Annual report and audited financial statements as of 31 May 2023



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR EDP FINANCE BV-REG-S 1.12500% 16-12.02.24	1 100 000.00	1 080 763.20	0.24
EUR EDP FINANCE BV-REG-S 1.87500% 18-13.10.25	4 000 000.00	3 854 880.00	0.86
EUR ENEL FINANCE INTERNATIONAL NV 1.96600% 15-27.01.25	4 700 000.00	4 569 585.20	1.02
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.00000% 17-16.09.24	1 700 000.00	1 642 812.00	0.37
EUR ENGIE SA-REG-S 0.87500% 17-27.03.24	1 700 000.00	1 660 961.20	0.37
EUR ENI SPA-REG-S 1.25000% 20-18.05.26	3 000 000.00	2 802 504.00	0.62
EUR EUROGRID GMBH-REG-S 1.62500% 15-03.11.23	1 500 000.00	1 486 431.00	0.33
EUR GOLDMAN SACHS GROUP INC-REG-S 1.25000% 16-01.05.25	6 200 000.00	5 896 311.60	1.31
EUR GOLDMAN SACHS GROUP INC/THE-REG-S 1.37500% 17-15.05.24	1 800 000.00	1 756 152.00	0.39
EUR HEINEKEN NV 3.50000% 12-19.03.24	2 000 000.00	2 001 440.00	0.45
EUR HEINEKEN NV-REG-S 1.62500% 20-30.03.25	800 000.00	775 067.20	0.17
EUR IBERDROLA FINANZAS SA-REG-S 1.00000% 17-07.03.25	2 300 000.00	2 211 293.60	0.49
EUR ING GROEP NV-REG-S 1.12500% 18-14.02.25	1 200 000.00	1 146 084.00	0.26
EUR INTERNATIONAL BUSINESS MACHINES CORP 0.87500% 19-31.01.25	1 800 000.00	1 721 196.00	0.38
EUR INTESA SANPAOLO SPA-REG-S 1.50000% 19-10.04.24	2 000 000.00	1 958 600.00	0.44
EUR INTESA SANPAOLO SPA-REG-S 1.00000% 19-04.07.24	5 100 000.00	4 936 137.00	1.10
EUR INTESA SANPAOLO SPA-REG-S 0.75000% 19-04.12.24	1 200 000.00	1 142 316.00	0.25
EUR KONINKLIJKE KPN NV 5.62500% 09-30.09.24	700 000.00	717 798.20	0.16
EUR KONINKLIJKE KPN NV-REG-S 0.62500% 16-09.04.25	4 500 000.00	4 269 215.48	0.95
EUR LLOYDS BANK PLC-REG-S 1.25000% 15-13.01.25	5 525 000.00	5 305 878.50	1.18
EUR MORGAN STANLEY 1.87500% 17-27.04.27	3 100 000.00	2 868 913.60	0.64
EUR NATIONAL AUSTRALIA BANK-REG-S 1.25000% 16-18.05.26	3 500 000.00	3 296 114.50	0.73
EUR NORDEA BANK ABP-REG-S 1.12500% 15-12.02.25	200 000.00	191 384.80	0.04
EUR NORDEA BANK ABP-REG-S 0.50000% 20-14.05.27	2 200 000.00	1 959 320.00	0.44
EUR ORANGE SA-REG-S 1.12500% 19-15.07.24	3 400 000.00	3 305 473.20	0.74
EUR RABOBANK NEDERLAND NV-REG-S 1.25000% 16-23.03.26	3 000 000.00	2 834 700.00	0.63
EUR RABOBANK NEDERLAND NV-REG-S 0.62500% 19-27.02.24	5 000 000.00	4 882 950.00	1.09
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 0.12500% 20-05.10.24	4 800 000.00	4 581 264.00	1.02
EUR ROYAL BANK OF CANADA-REG-S 0.25000% 19-02.05.24	800 000.00	774 195.20	0.17
EUR SANOFI-REG-S 1.00000% 20-01.04.25	2 600 000.00	2 495 480.00	0.56
EUR SIEMENS FINANCIERINGSMAATSCHAPJI NV-REG-S 2.25000% 22-10.03.25	2 100 000.00	2 057 533.80	0.46
EUR SIEMENS FINANCIERINGSMAATSCHAPJI-REG-S 0.25000% 20-05.06.24	4 600 000.00	4 451 686.80	0.99
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 3.25000% 22-24.11.25	800 000.00	789 385.60	0.18
EUR SOCIETE GENERALE-REG-S 0.25000% 21-08.07.27	4 100 000.00	3 528 296.00	0.79
EUR SOCIETE GENERALE-REG-S-SUB 2.62500% 15-27.02.25	3 500 000.00	3 400 600.00	0.76
EUR SVENSKA HANDELSBANKEN AB-REG-S 1.00000% 20-15.04.25	2 200 000.00	2 097 480.00	0.47
EUR SVENSKA HANDELSBANKEN AB-REG-S 3.75000% 23-05.05.26	2 000 000.00	1 998 368.00	0.45
EUR TELEFONICA EMISIONES SA-REG-S 1.46000% 16-13.04.26	4 500 000.00	4 270 095.00	0.95
EUR TELEFONICA EMISIONES SAU-REG-S 1.52800% 17-17.01.25	1 000 000.00	970 056.00	0.22
EUR TELEFONICA EMISIONES SA-REG-S 1.06900% 19-05.02.24	700 000.00	688 034.20	0.15
EUR TORONTO-DOMINION BANK-REG-S 0.37500% 19-25.04.24	2 100 000.00	2 035 173.00	0.45
EUR UNICREDIT SPA-REG-S 0.50000% 19-09.04.25	3 400 000.00	3 190 288.00	0.71
EUR VEOLIA ENVIRONNEMENT SA-REG-S 1.00000% 17-03.04.25	1 200 000.00	1 144 528.80	0.26
EUR VEOLIA ENVIRONNEMENT-REG-S 0.89200% 19-14.01.24	3 000 000.00	2 947 710.00	0.66
EUR VERIZON COMMUNICATIONS INC 3.25000% 14-17.02.26	2 400 000.00	2 376 517.53	0.53
EUR VINCI SA-REG-S 1.00000% 18-26.09.25	400 000.00	381 300.00	0.08
EUR VODAFONE GROUP PLC-REG-S 1.12500% 17-20.11.25	5 500 000.00	5 181 660.00	1.15
EUR WESTPAC BANKING CORP-REG-S 0.62500% 17-22.11.24	1 000 000.00	953 130.00	0.21
EUR WESTPAC SECURITIES NZ LTD/LONDON 0.30000% 19-25.06.24	1 000 000.00	962 561.81	0.21
<b>Total EUR</b>		<b>218 000 501.46</b>	<b>48.59</b>
<b>Total Medium term notes, fixed rate</b>		<b>218 000 501.46</b>	<b>48.59</b>
<b>Medium term notes, zero coupon</b>			
<b>EUR</b>			
EUR BMW FINANCE NV-REG-S 0.00000% 21-11.01.26	3 400 000.00	3 124 498.00	0.70
<b>Total EUR</b>		<b>3 124 498.00</b>	<b>0.70</b>
<b>Total Medium term notes, zero coupon</b>		<b>3 124 498.00</b>	<b>0.70</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP	2 000 000.00	1 996 200.00	0.45
EUR AVIVA PLC-REG-S-SUB 3.375%/VAR 15-04.12.45	2 800 000.00	2 659 311.20	0.59
EUR AXA SA-REG-S SUB 3.875%/VAR 14-PRP	3 500 000.00	3 351 250.00	0.75
EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	2 300 000.00	2 159 590.42	0.48
EUR BANCO SANTANDER SA-REG-S 0.100%/VAR 22-26.01.25	6 000 000.00	5 836 788.00	1.30
EUR BANCO SANTANDER SA-REG-S 3.625%/VAR 22-27.09.26	600 000.00	593 472.00	0.13
EUR BANK OF AMERICA CO-REG-S 1.379%/3M EURIBOR+103BP 17-07.02.25	2 000 000.00	1 962 792.00	0.44
EUR BANK OF AMERICA CORP 1.949%/VAR 22-27.10.26	2 000 000.00	1 893 060.00	0.42
EUR BARCLAYS PLC-REG-S 1.375%/VAR 18-24.01.26	2 500 000.00	2 373 040.01	0.53
EUR BK OF AMERICA CORP-REG-S 1.776%/3M EURIBOR+120BP 17-04.05.27	3 100 000.00	2 885 746.60	0.64
EUR CITIGROUP INC-REG-S 0.500%/VAR 19-08.10.27	4 000 000.00	3 544 720.00	0.79
EUR CITIGROUP INC-REG-S 1.250%/VAR 20-06.07.26	2 500 000.00	2 350 925.00	0.53
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	5 400 000.00	5 152 842.00	1.15
EUR CREDIT AGRICOLE SA-REG-S 1.000%/VAR 20-22.04.26	7 200 000.00	6 777 720.00	1.51
EUR CREDIT AGRICOLE SA-REG-S-SUB 1.625%/VAR 20-05.06.30	1 600 000.00	1 487 689.60	0.33
EUR CREDIT SUISSE GROUP AG-REG-S 1.250%/VAR 17-17.07.25	2 100 000.00	1 984 636.27	0.44
EUR CREDIT SUISSE GROUP AG-REG-S 3.250%/VAR 20-02.04.26	5 000 000.00	4 766 941.05	1.06
EUR DANONE SA-REG-S-SUB 1.750%/VAR 17-PRP	1 200 000.00	1 195 500.00	0.27
EUR DEUTSCHE BANK AG-REG-S 1.375%/VAR 20-10.06.26	6 000 000.00	5 685 072.00	1.27
EUR DEUTSCHE BANK AG-REG-S 1.375%/3M EURIBOR+185BP 20-03.09.26	1 000 000.00	919 722.00	0.21
EUR DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25	200 000.00	188 669.62	0.04
EUR DNB BANK ASA-REG-S 1.625%/VAR 22-31.05.26	5 600 000.00	5 348 985.60	1.19
EUR DNB BANK ASA-REG-S 3.625%/VAR 23-16.02.27	1 500 000.00	1 482 651.00	0.33
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	3 900 000.00	3 831 796.80	0.86
EUR ING GROEP NV-REG-S-SUB 1.625%/VAR 17-26.09.29	1 200 000.00	1 134 511.20	0.25
EUR ING GROEP NV-REG-S-SUB 0.875%/VAR 21-09.06.32	3 500 000.00	2 987 551.00	0.66
EUR KBC GROUP NV-REG-S 1.500%/VAR 22-29.03.26	1 700 000.00	1 618 080.40	0.36
EUR KBC GROUP NV-REG-S 4.375%/VAR 22-23.11.27	2 900 000.00	2 901 131.00	0.65

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR KBC GROUP NV-REG-S-SUB 0.625%/VAR 21-07.12.31	1 000 000.00	851 400.00	0.19
EUR LLOYDS BANKING GROUP PLC-REG-S 3.500%/VAR 20-01.04.26	400 000.00	394 660.00	0.09
EUR NORDEA BANK ABP-REG-S 3.625%/VAR 23-10.02.26	3 900 000.00	3 870 204.00	0.86
EUR ORANGÉ SA-REG-S-SUB 2.375%/VAR 19-PRP	4 500 000.00	4 274 280.00	0.95
EUR SKANDINAVISKA ENSKILDA BANK-REG-S-SUB 1.375%/VAR 16-31.10.28	5 400 000.00	5 301 093.60	1.18
EUR SOCIETE GENERALE SA-SUB 1.000%/VAR 20-24.11.30	800 000.00	706 241.60	0.16
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 1.625%/VAR 18-05.03.29	3 300 000.00	3 192 585.00	0.71
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	5 500 000.00	5 216 574.00	1.16
EUR TOTAL SE-REG-S-SUB 3.369%/VAR 16-PRP	2 700 000.00	2 551 500.00	0.57
EUR UBS GROUP AG-REG-S 1.000%/VAR 22-21.03.25	1 500 000.00	1 450 587.00	0.32
EUR UNICREDIT SPA-REG-S 1.250%/VAR 19-25.06.25	800 000.00	773 137.60	0.17
EUR UNICREDIT SPA-REG-S 1.200%/VAR 20-20.01.26	2 000 000.00	1 891 920.00	0.42
<b>Total EUR</b>		<b>109 544 577.57</b>	<b>24.41</b>
<b>Total Medium term notes, floating rate</b>		<b>109 544 577.57</b>	<b>24.41</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR ABBVIE INC 1.37500% 16-17.05.24	5 400 000.00	5 271 015.60	1.17
EUR ABN AMRO BANK NV-REG-S 0.60000% 20-15.01.27	4 400 000.00	3 888 913.60	0.87
EUR APPLE INC 1.37500% 15-17.01.24	500 000.00	493 945.00	0.11
EUR AT&T INC 1.80000% 18-05.09.26	3 000 000.00	2 832 162.00	0.63
EUR BAXTER INTERNATIONAL INC 1.30000% 17-30.05.25	1 000 000.00	949 186.00	0.21
EUR BNP PARIBAS-REG-S 1.12500% 19-28.08.24	4 700 000.00	4 546 892.80	1.01
EUR BPCE SA-REG-S 0.62500% 20-28.04.25	7 300 000.00	6 875 373.60	1.53
EUR CAPGEMINI SA-REG-S 1.00000% 18-18.10.24	1 900 000.00	1 829 662.00	0.41
EUR CIE DE SAINT-GOBAIN-REG-S 0.62500% 19-15.03.24	3 200 000.00	3 222 654.60	0.72
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 1.12500% 16-26.05.24	4 300 000.00	4 184 837.40	0.93
EUR EUROGRID GMBH-REG-S 1.87500% 15-10.06.25	1 000 000.00	965 930.00	0.21
EUR INTERNATIONAL BUSINESS MACHINES CORP 1.12500% 16-06.09.24	2 300 000.00	2 230 259.40	0.50
EUR RABOBANK NEDERLAND NV 4.12500% 10-14.07.25	1 200 000.00	1 214 198.40	0.27
EUR SAP SE-REG-S 0.75000% 18-10.12.24	3 200 000.00	3 076 953.60	0.69
EUR THERMO FISHER SCIENTIFIC INC 0.75000% 16-12.09.24	5 800 000.00	5 587 441.60	1.25
EUR VERIZON COMMUNICATIONS INC 1.62500% 14-01.03.24	3 500 000.00	3 442 040.00	0.77
EUR VERIZON COMMUNICATIONS INC 0.87500% 19-08.04.27	500 000.00	453 147.00	0.10
<b>Total EUR</b>		<b>51 064 612.60</b>	<b>11.38</b>
<b>Total Bonds, fixed rate</b>		<b>51 064 612.60</b>	<b>11.38</b>
<b>Bonds, zero coupon</b>			
<b>EUR</b>			
EUR DANONE SA-REG-S 0.00000% 21-01.12.25	1 300 000.00	1 195 763.40	0.27
<b>Total EUR</b>		<b>1 195 763.40</b>	<b>0.27</b>
<b>Total Bonds, zero coupon</b>		<b>1 195 763.40</b>	<b>0.27</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR ALLIANZ SE-REG-S-SUB 2.241%/VAR 15-07.07.45	7 100 000.00	6 709 200.38	1.50
EUR AXA SA-REG-S-SUB 5.125%/3M EURIBOR+435BP 13-04.07.43	1 000 000.00	999 312.00	0.22
EUR CREDIT AGRICOLE SA-REG-S 1.875%/VAR 22-22.04.27	1 200 000.00	1 120 665.60	0.25
EUR DANSKE BANK A/S-REG-S 4.000%/VAR 22-12.01.27	2 500 000.00	2 486 245.00	0.55
EUR ENGIE SA-REG-S-SUB 3.250%/VAR 19-PRP	3 500 000.00	3 391 430.00	0.76
EUR ING GROEP NV-REG-S-SUB 2.000%/VAR 18-22.03.30	1 000 000.00	939 241.56	0.21
EUR MORGAN STANLEY 1.342%/3M EURIBOR+83.4BP 17-23.10.26	4 600 000.00	4 305 014.56	0.96
EUR REPSOL INTERNATIONAL FINANC-REG-S-SUB 4.500%/VAR 15-25.03.75	2 500 000.00	2 443 190.00	0.54
<b>Total EUR</b>		<b>22 394 299.10</b>	<b>4.99</b>
<b>Total Bonds, floating rate</b>		<b>22 394 299.10</b>	<b>4.99</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>439 692 191.64</b>	<b>98.00</b>
<b>Total investments in securities</b>		<b>439 692 191.64</b>	<b>98.00</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
CHF 71 801 800.00	EUR 72 916 481.55	1.6.2023	758 481.17
USD 19 366 100.00	EUR 17 496 462.96	1.6.2023	668 906.14
CHF 1 274 700.00	EUR 1 302 152.23	1.6.2023	5 802.10
USD 198 900.00	EUR 182 684.62	1.6.2023	3 883.24
EUR 27 757.36	USD 30 100.00	1.6.2023	-476.39
EUR 128 975.31	CHF 125 400.00	1.6.2023	303.88
CHF 148 500.00	EUR 153 430.49	1.6.2023	-1 056.43
EUR 153 711.27	CHF 148 500.00	3.7.2023	1 075.19
CHF 72 951 100.00	EUR 75 403 882.74	3.7.2023	-420 918.13
USD 19 534 900.00	EUR 18 247 945.40	3.7.2023	43 249.60
USD 1 544 300.00	EUR 1 442 645.84	3.7.2023	3 335.07
<b>Total Forward Foreign Exchange contracts</b>			<b>1 062 585.44</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>4 070 291.09</b>	<b>0.91</b>
<b>Other assets and liabilities</b>		<b>3 826 568.41</b>	<b>0.85</b>
<b>Total net assets</b>		<b>448 651 636.58</b>	<b>100.00</b>

# UBS (Lux) Bond SICAV

## – Short Term USD Corporates Sustainable (USD)

### Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in USD		725 107 713.82	700 977 615.75	1 008 206 695.37
<b>Class F-acc</b>	<b>LU0396352246</b>			
Shares outstanding		794 917.3710	231 925.0000	354 929.2490
Net asset value per share in USD		113.01	111.82	115.73
Issue and redemption price per share in USD <sup>1</sup>		113.01	111.82	115.73
<b>Class (CHF hedged) F-acc</b>	<b>LU1289971720</b>			
Shares outstanding		181 759.0000	233 062.0000	392 668.0000
Net asset value per share in CHF		95.83	98.34	102.89
Issue and redemption price per share in CHF <sup>1</sup>		95.83	98.34	102.89
<b>Class (EUR hedged) F-acc</b>	<b>LU1717044058</b>			
Shares outstanding		170 858.8240	176 305.8240	194 570.7880
Net asset value per share in EUR		97.53	98.99	103.32
Issue and redemption price per share in EUR <sup>1</sup>		97.53	98.99	103.32
<b>Class I-A1-acc</b>	<b>LU0849031678</b>			
Shares outstanding		247 027.4710	63 547.7350	367 843.0520
Net asset value per share in USD		115.50	114.44	118.60
Issue and redemption price per share in USD <sup>1</sup>		115.50	114.44	118.60
<b>Class I-A2-acc</b>	<b>LU0838529096</b>			
Shares outstanding		12 103.8270	10 809.4490	21 153.0110
Net asset value per share in USD		116.37	115.25	119.39
Issue and redemption price per share in USD <sup>1</sup>		116.37	115.25	119.39
<b>Class (EUR hedged) I-A3-acc<sup>2</sup></b>	<b>LU2352401819</b>			
Shares outstanding		1 108 246.8130	1 660 237.5670	-
Net asset value per share in EUR		94.51	95.92	-
Issue and redemption price per share in EUR <sup>1</sup>		94.51	95.92	-
<b>Class I-B-acc</b>	<b>LU0396353483</b>			
Shares outstanding		542 866.8430	352 423.9550	775 546.7270
Net asset value per share in USD		116.59	115.10	118.86
Issue and redemption price per share in USD <sup>1</sup>		116.59	115.10	118.86
<b>Class (EUR hedged) I-B-acc</b>	<b>LU1323607827</b>			
Shares outstanding		110 903.2280	343 998.1870	678 297.3960
Net asset value per share in EUR		100.34	101.57	105.74
Issue and redemption price per share in EUR <sup>1</sup>		100.34	101.57	105.74
<b>Class I-X-acc</b>	<b>LU0396353640</b>			
Shares outstanding		692 329.3360	499 150.5490	617 147.4280
Net asset value per share in USD		117.44	115.86	119.57
Issue and redemption price per share in USD <sup>1</sup>		117.44	115.86	119.57
<b>Class (CHF hedged) I-X-acc</b>	<b>LU0920821211</b>			
Shares outstanding		778 741.5540	1 534 204.0270	2 035 224.9160
Net asset value per share in CHF		98.48	100.73	105.05
Issue and redemption price per share in CHF <sup>1</sup>		98.48	100.73	105.05
<b>Class (EUR hedged) I-X-acc</b>	<b>LU1632887292</b>			
Shares outstanding		981 213.4780	683 732.7840	728 623.6320
Net asset value per share in EUR		98.84	99.99	104.03
Issue and redemption price per share in EUR <sup>1</sup>		98.84	99.99	104.03
<b>Class (CHF hedged) K-B-acc</b>	<b>LU2273245626</b>			
Shares outstanding		5 498.7010	5 498.7010	5 498.7010
Net asset value per share in CHF		93.83	96.08	100.28
Issue and redemption price per share in CHF <sup>1</sup>		93.83	96.08	100.28
<b>Class K-B-mdist</b>	<b>LU2204822436</b>			
Shares outstanding		23 511.5180	30 933.7340	92 248.4920
Net asset value per share in USD		95.80	96.73	101.02
Issue and redemption price per share in USD <sup>1</sup>		95.80	96.73	101.02
<b>Class (EUR hedged) K-X-acc</b>	<b>LU1620846318</b>			
Shares outstanding		25 579.0000	25 579.0000	25 579.0000
Net asset value per share in EUR		98.81	99.98	104.05
Issue and redemption price per share in EUR <sup>1</sup>		98.81	99.98	104.05
<b>Class P-acc</b>	<b>LU0151774972</b>			
Shares outstanding		417 962.3700	390 075.5730	415 204.4590
Net asset value per share in USD		144.67	143.95	149.83
Issue and redemption price per share in USD <sup>1</sup>		144.67	143.95	149.83
<b>Class (EUR hedged) P-acc<sup>3</sup></b>	<b>LU2595231684</b>			
Shares outstanding		370.0000	-	-
Net asset value per share in EUR		100.27	-	-
Issue and redemption price per share in EUR <sup>1</sup>		100.27	-	-

	ISIN	31.5.2023	31.5.2022	31.5.2021
<b>Class P-mdist<sup>4</sup></b>	<b>LU2566276635</b>			
Shares outstanding		118 150.3730	-	-
Net asset value per share in USD		100.08	-	-
Issue and redemption price per share in USD <sup>1</sup>		100.08	-	-
<b>Class Q-acc</b>	<b>LU0396352592</b>			
Shares outstanding		322 884.7780	200 208.7440	144 134.9500
Net asset value per share in USD		117.54	116.54	120.86
Issue and redemption price per share in USD <sup>1</sup>		117.54	116.54	120.86
<b>Class (EUR hedged) Q-acc<sup>3</sup></b>	<b>LU2595231841</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in EUR		100.35	-	-
Issue and redemption price per share in EUR <sup>1</sup>		100.35	-	-
<b>Class U-X-acc<sup>5</sup></b>	<b>LU0396353996</b>			
Shares outstanding		-	-	15 520.0000
Net asset value per share in USD		-	-	11 458.80
Issue and redemption price per share in USD <sup>1</sup>		-	-	11 458.80

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 21.6.2021

<sup>3</sup> First NAV: 16.3.2023

<sup>4</sup> First NAV: 10.1.2023

<sup>5</sup> The share class U-X-acc was in circulation until 8.11.2021

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	USD	1.1%	-3.4%	3.4%
Class (CHF hedged) F-acc	CHF	-2.6%	-4.4%	2.2%
Class (EUR hedged) F-acc	EUR	-1.5%	-4.2%	2.4%
Class I-A1-acc	USD	0.9%	-3.5%	3.2%
Class I-A2-acc	USD	1.0%	-3.5%	3.3%
Class (EUR hedged) I-A3-acc	EUR	-1.5%	-	-
Class I-B-acc	USD	1.3%	-3.2%	3.6%
Class (EUR hedged) I-B-acc	EUR	-1.2%	-3.9%	2.6%
Class I-X-acc	USD	1.4%	-3.1%	3.7%
Class (CHF hedged) I-X-acc	CHF	-2.2%	-4.1%	2.5%
Class (EUR hedged) I-X-acc	EUR	-1.2%	-3.9%	2.7%
Class (CHF hedged) K-B-acc	CHF	-2.3%	-4.2%	-
Class K-B-mdist	USD	1.3%	-3.2%	-
Class (EUR hedged) K-X-acc	EUR	-1.2%	-3.9%	2.7%
Class P-acc	USD	0.5%	-3.9%	2.8%
Class (EUR hedged) P-acc <sup>1</sup>	EUR	-	-	-
Class P-mdist <sup>1</sup>	USD	-	-	-
Class Q-acc	USD	0.9%	-3.6%	3.2%
Class (EUR hedged) Q-acc <sup>1</sup>	EUR	-	-	-
Class U-X-acc <sup>2</sup>	USD	-	-	3.7%
Benchmark: <sup>3</sup>				
Bloomberg Barclays Eurodollar Corporate 1-3yrs	USD	1.0%	-3.6%	2.8%
Bloomberg Barclays Eurodollar Corporate 1-3yrs (hedged CHF)	CHF	-2.8%	-4.8%	1.6%
Bloomberg Barclays Eurodollar Corporate 1-3yrs (hedged EUR)	EUR	-1.7%	-4.7%	1.9%

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

<sup>2</sup> The share class U-X-acc was in circulation until 8.11.2021. Due to this fact, there is no data for the calculation of the performance available.

<sup>3</sup> The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

In the financial year, from 1 June 2022 to 31 May 2023, the US corporate bond market delivered a positive performance.

Yields across fixed income markets increased during the financial year as Central Banks embarked upon aggressive monetary tightening cycles designed to counteract rising inflation. In the US, the Federal Reserve raised the Fed Funds rate by 425bp to 5.00 – 5.25% in its most aggressive hiking cycle since the 1980s, sending yields on US Treasuries to decade-highs. Other Central Banks across both developed and emerging markets also tightened policy aggressively, causing a significant repricing of yields higher across global fixed income markets, particularly during the first half of the financial year.

As hiking cycles ran their course, investors turned their attention to the conclusion of tightening cycles and potential rate cuts. Yields remained volatile but no longer as one directional as during the first half of the financial year. In particular, late Q1/early Q2 saw bouts of extreme volatility as the collapse of several mid-sized lenders in the US and the acquisition of Credit Suisse by UBS led to concerns over the health of the banking system on both sides of the Atlantic. These concerns have since moderated, but the direction of inflation, monetary policy, and hence global bond yields remains uncertain.

The subfund delivered an absolute positive performance over the financial year. The subfund follows a diversified approach, investing across a range of industries and issuers. From a rating perspective we maintained a cautious stance towards A and BBB rated bonds but have a preference for HY and AAA/AA. With regard to sectors we added exposure to financials and in particular subordinated bonds whilst remaining cautious on industrials. The option-adjusted duration of the subfund was broadly unchanged at 1.9 years.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	45.03
United Kingdom	9.48
France	5.11
Australia	4.76
The Netherlands	4.70
Switzerland	3.11
Canada	2.97
Spain	2.88
Cayman Islands	2.26
Singapore	2.11
Japan	1.74
Norway	1.64
Germany	1.49
Luxembourg	1.38
New Zealand	1.13
Finland	1.11
Sweden	1.06
Italy	1.01
Ireland	0.97
China	0.85
Denmark	0.67
United Arab Emirates	0.55
Hong Kong	0.50
British Virgin Islands	0.37
Multinationals	0.34
Austria	0.29
South Korea	0.27
Jersey	0.17
Guernsey	0.14
Supranationals	0.13
Uzbekistan	0.13
Bermuda	0.08
<b>Total</b>	<b>98.43</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	40.48
Finance & holding companies	23.46
Telecommunications	3.50
Computer hardware & network equipment providers	3.21
Internet, software & IT services	2.96
Pharmaceuticals, cosmetics & medical products	2.92
Mortgage & funding institutions	2.20
Insurance	2.31
Biotechnology	1.63
Energy & water supply	1.62
Food & soft drinks	1.54
Traffic & transportation	1.47
Investment funds	1.38
Petroleum	1.34
Electronics & semiconductors	1.10
Vehicles	0.92
Chemicals	0.88
Healthcare & social services	0.86
Retail trade, department stores	0.81
Real Estate	0.81
Miscellaneous services	0.78
Miscellaneous unclassified companies	0.60
Building industry & materials	0.40
Electrical devices & components	0.34
Aerospace industry	0.29
Mechanical engineering & industrial equipment	0.21
Photographic & optics	0.14
Lodging, catering & leisure	0.14
Supranational organisations	0.13
<b>Total</b>	<b>98.43</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2023</b>
Investments in securities, cost	747 211 144.46
Investments in securities, unrealized appreciation (depreciation)	-33 459 662.60
Total investments in securities (Note 1)	713 751 481.86
Cash at banks, deposits on demand and deposit accounts	13 039 563.87
Other liquid assets (Margins)	967 946.48
Receivable on securities sales (Note 1)	3 289 655.94
Receivable on subscriptions	3 594 999.92
Interest receivable on securities	5 644 799.53
Prepaid expenses	57 631.02
<b>Total Assets</b>	<b>740 346 078.62</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-16 405.20
Unrealized loss on forward foreign exchange contracts (Note 1)	-14 299 337.76
Payable on redemptions	-664 102.19
Provisions for flat fee (Note 2)	-141 166.87
Provisions for taxe d'abonnement (Note 3)	-20 284.92
Provisions for other commissions and fees (Note 2)	-97 067.86
Total provisions	-258 519.65
<b>Total Liabilities</b>	<b>-15 238 364.80</b>
<b>Net assets at the end of the financial year</b>	<b>725 107 713.82</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2022-31.5.2023</b>
Interest on liquid assets	381 312.63
Interest on securities	21 883 563.87
Dividends	73 947.93
Net income on securities lending (Note 16)	221 639.60
Other income (Note 4)	551 773.88
<b>Total income</b>	<b>23 112 237.91</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-7 856.93
Flat fee (Note 2)	-1 379 029.82
Taxe d'abonnement (Note 3)	-102 979.40
Other commissions and fees (Note 2)	-94 740.92
Interest on cash and bank overdraft	-26.01
<b>Total expenses</b>	<b>-1 584 633.08</b>
<b>Net income (loss) on investments</b>	<b>21 527 604.83</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-19 429 692.55
Realized gain (loss) on yield-evaluated securities and money market instruments	279 001.09
Realized gain (loss) on financial futures	-2 378 977.95
Realized gain (loss) on forward foreign exchange contracts	16 010 341.91
Realized gain (loss) on swaps	88 999.98
Realized gain (loss) on foreign exchange	796 249.62
<b>Total realized gain (loss)</b>	<b>-4 634 077.90</b>
<b>Net realized gain (loss) of the financial year</b>	<b>16 893 526.93</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	8 098 301.96
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	6 405.24
Unrealized appreciation (depreciation) on financial futures	-179 842.22
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-22 738 179.00
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-14 813 314.02</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 080 212.91</b>

## Statement of Changes in Net Assets

	USD
	<b>1.6.2022-31.5.2023</b>
Net assets at the beginning of the financial year	700 977 615.75
Subscriptions	342 570 165.56
Redemptions	-320 388 293.33
Total net subscriptions (redemptions)	22 181 872.23
Dividend paid	-131 987.07
Net income (loss) on investments	21 527 604.83
Total realized gain (loss)	-4 634 077.90
Total changes in unrealized appreciation (depreciation)	-14 813 314.02
Net increase (decrease) in net assets as a result of operations	2 080 212.91
<b>Net assets at the end of the financial year</b>	<b>725 107 713.82</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2022-31.5.2023</b>
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	231 925.0000
Number of shares issued	872 959.2800
Number of shares redeemed	-309 966.9090
<b>Number of shares outstanding at the end of the financial year</b>	<b>794 917.3710</b>
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	233 062.0000
Number of shares issued	15 969.0000
Number of shares redeemed	-67 272.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>181 759.0000</b>
<b>Class</b>	<b>(EUR hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	176 305.8240
Number of shares issued	39 172.0000
Number of shares redeemed	-44 619.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>170 858.8240</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the financial year	63 547.7350
Number of shares issued	228 550.8230
Number of shares redeemed	-45 071.0870
<b>Number of shares outstanding at the end of the financial year</b>	<b>247 027.4710</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of shares outstanding at the beginning of the financial year	10 809.4490
Number of shares issued	2 609.6790
Number of shares redeemed	-1 315.3010
<b>Number of shares outstanding at the end of the financial year</b>	<b>12 103.8270</b>
<b>Class</b>	<b>(EUR hedged) I-A3-acc</b>
Number of shares outstanding at the beginning of the financial year	1 660 237.5670
Number of shares issued	158 506.1100
Number of shares redeemed	-710 496.8640
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 108 246.8130</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	352 423.9550
Number of shares issued	269 487.1180
Number of shares redeemed	-79 044.2300
<b>Number of shares outstanding at the end of the financial year</b>	<b>542 866.8430</b>
<b>Class</b>	<b>(EUR hedged) I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	343 998.1870
Number of shares issued	49 434.6750
Number of shares redeemed	-282 529.6340
<b>Number of shares outstanding at the end of the financial year</b>	<b>110 903.2280</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	499 150.5490
Number of shares issued	240 120.2070
Number of shares redeemed	-46 941.4200
<b>Number of shares outstanding at the end of the financial year</b>	<b>692 329.3360</b>
<b>Class</b>	<b>(CHF hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	1 534 204.0270
Number of shares issued	67 264.9150
Number of shares redeemed	-822 727.3880
<b>Number of shares outstanding at the end of the financial year</b>	<b>778 741.5540</b>
<b>Class</b>	<b>(EUR hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	683 732.7840
Number of shares issued	566 882.0000
Number of shares redeemed	-269 401.3060
<b>Number of shares outstanding at the end of the financial year</b>	<b>981 213.4780</b>
<b>Class</b>	<b>(CHF hedged) K-B-acc</b>
Number of shares outstanding at the beginning of the financial year	5 498.7010
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>5 498.7010</b>

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<b>Class</b>	<b>K-B-mdist</b>
Number of shares outstanding at the beginning of the financial year	30 933.7340
Number of shares issued	0.0000
Number of shares redeemed	-7 422.2160
<b>Number of shares outstanding at the end of the financial year</b>	<b>23 511.5180</b>
<b>Class</b>	<b>(EUR hedged) K-X-acc</b>
Number of shares outstanding at the beginning of the financial year	25.5790
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>25.5790</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	390 075.5730
Number of shares issued	217 358.9090
Number of shares redeemed	-189 472.1120
<b>Number of shares outstanding at the end of the financial year</b>	<b>417 962.3700</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	370.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>370.0000</b>
<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	118 250.3730
Number of shares redeemed	-100.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>118 150.3730</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	200 208.7440
Number of shares issued	240 806.8130
Number of shares redeemed	-118 130.7790
<b>Number of shares outstanding at the end of the financial year</b>	<b>322 884.7780</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>100.0000</b>

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

UBS (Lux) Bond SICAV				
– Short Term USD Corporates Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-B-mdist	15.6.2022	21.6.2022	USD	0.09
K-B-mdist	15.7.2022	20.7.2022	USD	0.09
K-B-mdist	16.8.2022	19.8.2022	USD	0.09
K-B-mdist	15.9.2022	20.9.2022	USD	0.09
K-B-mdist	17.10.2022	20.10.2022	USD	0.08
K-B-mdist	15.11.2022	18.11.2022	USD	0.23
K-B-mdist	15.12.2022	20.12.2022	USD	0.24
K-B-mdist	17.1.2023	20.1.2023	USD	0.24
K-B-mdist	15.2.2023	21.2.2023	USD	0.24
K-B-mdist	15.3.2023	20.3.2023	USD	0.24
K-B-mdist	17.4.2023	20.4.2023	USD	0.24
K-B-mdist	15.5.2023	18.5.2023	USD	0.24
P-mdist	15.2.2023	21.2.2023	USD	0.25
P-mdist	15.3.2023	20.3.2023	USD	0.25
P-mdist	17.4.2023	20.4.2023	USD	0.25
P-mdist	15.5.2023	18.5.2023	USD	0.25

<sup>1</sup> See note 5



## Statement of Investments in Securities and other Net Assets as of 31 May 2023

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

#### Notes, fixed rate

#### EUR

EUR	INTL CONSOLIDATED AIRLINES GROUP-REG-S 0.50000% 19-04.07.23	2 000 000.00	2 121 624.29	0.29
<b>Total EUR</b>			<b>2 121 624.29</b>	<b>0.29</b>

#### GBP

GBP	BUPA FINANCE PLC-REG-S-SUB 5.00000% 16-08.12.26	1 000 000.00	1 172 378.67	0.16
<b>Total GBP</b>			<b>1 172 378.67</b>	<b>0.16</b>

#### USD

USD	ABBVIE INC 2.60000% 20-21.11.24	4 000 000.00	3 851 452.32	0.53
USD	ABBVIE INC 3.60000% 15-14.05.25	4 000 000.00	3 895 638.12	0.54
USD	ABN AMRO BANK NV-REG-S-SUB 4.75000% 15-28.07.25	2 500 000.00	2 423 470.00	0.33
USD	AERCAP IRELAND CAPITAL DAC / AERCAP 1.65000% 21-29.10.24	2 572 000.00	2 414 676.49	0.33
USD	AIA GROUP LTD-REG-S 5.62500% 22-25.10.27	3 380 000.00	3 504 515.14	0.48
USD	AIG GLOBAL FUNDING-REG-S 0.65000% 21-17.06.24	5 000 000.00	4 749 815.75	0.66
USD	ALIBABA GROUP HOLDING LTD 3.40000% 17-06.12.27	3 480 000.00	3 250 102.50	0.45
USD	ALLY FINANCIAL INC 3.87500% 19-21.05.24	1 500 000.00	1 451 660.87	0.20
USD	AMAZON.COM INC 4.55000% 22-01.12.27	3 000 000.00	3 023 617.26	0.42
USD	AMERICAN EXPRESS CO 3.00000% 17-30.10.24	2 500 000.00	2 417 177.65	0.33
USD	AMERICAN EXPRESS CO 3.95000% 22-01.08.25	2 000 000.00	1 951 471.12	0.27
USD	AMERICAN TOWER CORP 3.37500% 19-15.05.24	1 000 000.00	977 517.53	0.14
USD	AMERICAN TOWER CORP 0.60000% 20-15.01.24	2 000 000.00	1 936 210.92	0.27
USD	AMGEN INC 5.25000% 23-02.03.25	2 715 000.00	2 722 553.07	0.38
USD	ANALOG DEVICES INC 2.95000% 20-01.04.25	500 000.00	484 137.85	0.07
USD	ANGLO AMERICAN CAPITAL PLC-144A 3.62500% 17-11.09.24	2 000 000.00	1 942 250.00	0.27
USD	ANGLO AMERICAN CAPITAL PLC-REG-S 3.62500% 17-11.09.24	485 000.00	470 995.62	0.07
USD	ANZ NEW ZEALAND INT'L LTD/LONDON-REG-S 2.16600% 22-18.02.25	2 000 000.00	1 895 105.19	0.26
USD	APPLE INC 3.25000% 16-23.02.26	4 000 000.00	3 889 546.96	0.54
USD	APPLE INC 4.42100% 23-08.05.26	8 000 000.00	8 018 569.36	1.11
USD	APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	2 000 000.00	1 950 134.00	0.27
USD	APTIV PLC 2.39600% 22-18.02.25	1 300 000.00	1 235 636.02	0.17
USD	ASTRAZENECA FINANCE LLC 0.70000% 21-28.05.24	6 100 000.00	5 824 495.88	0.80
USD	AT&T INC 3.87500% 19-15.01.26	2 000 000.00	1 947 268.66	0.27
USD	AT&T INC 5.53900% 23-20.02.26	2 000 000.00	2 001 163.26	0.28
USD	AVOLON HOLDINGS FUNDING LTD-REG-S 5.12500% 18-01.10.23	500 000.00	497 555.00	0.07
USD	BAKER HUGHES A GE CO/ CO-OBLIGATOR 2.06100% 21-15.12.26	1 140 000.00	1 034 721.74	0.14
USD	BANCO SANTANDER SA 2.70600% 19-27.06.24	5 400 000.00	5 224 894.31	0.72
USD	BANCO SANTANDER SA 5.14700% 22-18.08.25	1 000 000.00	986 894.02	0.14
USD	BANK OF IRELAND GROUP PLC-144A 4.50000% 18-25.11.23	500 000.00	494 180.50	0.07
USD	BANK OF NOVA SCOTIA/THE 0.70000% 21-15.04.24	2 000 000.00	1 916 341.72	0.26
USD	BANK OF SCOTLAND PLC-REG-S 1.60000% 21-29.09.26	1 665 000.00	1 483 136.21	0.20
USD	BANQUE FEDERATIVE DU CREDIT MUTUL-REG-S 0.99800% 21-04.02.25	2 000 000.00	1 849 835.18	0.26
USD	BARCLAYS BANK PLC 3.75000% 14-15.05.24	500 000.00	489 941.61	0.07
USD	BAYER US FINANCE II LLC-REG-S 3.87500% 18-15.12.23	2 000 000.00	1 978 893.30	0.27
USD	BMW US CAPITAL LLC-REG-S 0.75000% 21-12.08.24	2 275 000.00	2 158 101.03	0.30
USD	BMW US CAPITAL LLC-REG-S 3.25000% 22-01.04.25	4 000 000.00	3 887 739.12	0.54
USD	BP CAPITAL MARKETS PLC 3.79600% 18-21.09.25	1 000 000.00	978 808.33	0.14
USD	BPCE SA-REG-S 4.00000% 18-12.09.23	5 230 000.00	5 196 632.60	0.72
USD	BRISTOL-MYERS SQUIBB CO 2.90000% 20-26.07.24	3 000 000.00	2 929 072.17	0.40
USD	BROADCOM CORP/CAYMAN FIN LTD 3.62500% 18-15.01.24	2 000 000.00	1 972 568.58	0.27
USD	CANADIAN PACIFIC RAILWAY 1.35000% 21-02.12.24	3 000 000.00	2 824 619.31	0.39
USD	CCO LLC/CAPITAL 4.90800% 16-23.07.25	2 500 000.00	2 458 404.62	0.34
USD	CELANESE US HOLDINGS LLC 5.90000% 22-05.07.24	3 500 000.00	3 495 942.45	0.48
USD	CIGNA CORP 0.61300% 21-15.03.24	5 000 000.00	4 814 867.60	0.66
USD	COCA-COLA EUROPACIFIC PARTNERS PLC-144A 0.80000% 21-03.05.24	4 000 000.00	3 829 262.32	0.53
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 6.50000% 19-08.04.24	1 400 000.00	894 950.00	0.12
USD	CREDIT AGRICOLE SA LONDON-REG-S 2.37500% 19-22.01.25	1 445 000.00	1 375 985.36	0.19
USD	CREDIT SUISSE AG/NEW YORK NY 3.70000% 22-21.02.25	2 000 000.00	1 897 820.00	0.26
USD	CREDIT SUISSE AG/NEW YORK NY 7.95000% 23-09.01.25	2 665 000.00	2 705 641.25	0.37
USD	CREDIT SUISSE GROUP AG 3.80000% 16-09.06.23	1 000 000.00	998 000.00	0.14
USD	CVS HEALTH CORP 2.87500% 16-01.06.26	5 000 000.00	4 729 341.10	0.65
USD	DAIMLER FINANCE NORTH AMERICA LLC-REG-S 3.65000% 19-22.02.24	2 000 000.00	1 972 264.02	0.27
USD	DAIMLER FINANCE NORTH AMERICA-REG-S 2.12500% 20-10.03.25	3 000 000.00	2 845 216.80	0.39
USD	DAIMLER FINANCE NORTH AMERICA LLC-REG-S 4.80000% 23-30.03.26	1 850 000.00	1 847 469.85	0.25
USD	DEUTSCHE BANK AG/NEW YORK NY 0.89800% 21-28.05.24	2 000 000.00	1 896 422.86	0.26
USD	ELEVANCE HEALTH INC 4.90000% 23-08.02.26	3 686 000.00	3 666 906.78	0.51
USD	ENBRIDGE INC 2.50000% 19-15.01.25	2 500 000.00	2 387 508.30	0.33
USD	ENEL FINANCE INTERNATIONAL NV-REG-S 4.25000% 22-15.06.25	1 100 000.00	1 075 144.25	0.15
USD	ENI SPA-REG-S 4.00000% 18-12.09.23	3 465 000.00	3 443 205.77	0.48
USD	EQT CORP 3.90000% 17-01.10.27	2 500 000.00	2 322 562.50	0.32
USD	EVERSOURCE ENERGY 4.20000% 22-27.06.24	1 000 000.00	985 685.08	0.14
USD	EVERSOURCE ENERGY 4.75000% 23-15.05.26	1 000 000.00	990 616.58	0.14
USD	EXELON GENERATION CO LLC 3.25000% 20-01.06.25	3 000 000.00	2 869 497.48	0.40
USD	FISERV INC 2.75000% 19-01.07.24	5 000 000.00	4 854 054.40	0.67
USD	FORD MOTOR CREDIT CO LLC 2.30000% 22-10.02.25	800 000.00	746 706.96	0.10
USD	GENERAL MILLS INC 4.00000% 18-17.04.25	1 000 000.00	981 267.94	0.14
USD	GENERAL MOTORS FINANCIAL CO INC 2.90000% 20-26.02.25	1 000 000.00	952 823.37	0.13
USD	GILEAD SCIENCES INC 3.65000% 15-01.03.26	1 500 000.00	1 456 012.98	0.20
USD	GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	1 000 000.00	965 654.61	0.13
USD	GOLDMAN SACHS GROUP INC 5.70000% 22-01.11.24	2 500 000.00	2 505 951.60	0.35
USD	GOLDMAN SACHS GROUP INC/THE 3.50000% 16-16.11.26	3 000 000.00	2 843 413.74	0.39
USD	HARLEY-DAVIDSON FINANCIAL SERVICE-REG-S 3.35000% 20-08.06.25	2 500 000.00	2 374 666.17	0.33
USD	HEWLETT PACKARD ENTERPRISE CO 5.90000% 23-01.10.24	5 000 000.00	5 012 621.85	0.69
USD	HSBC HOLDINGS PLC-SUB 4.25000% 14-14.03.24	3 000 000.00	2 952 199.59	0.41
USD	ING BANK NV-REG-S-SUB 5.80000% 13-25.09.23	2 914 000.00	2 909 971.27	0.40
USD	ING GROEP NV 3.55000% 19-09.04.24	3 898 000.00	3 817 535.69	0.53
USD	INTERNATIONAL BUSINESS MACHINES CORP 4.50000% 23-06.02.26	2 500 000.00	2 488 378.95	0.34

UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)  
Annual report and audited financial statements as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD INVESCO FINANCE PLC 3.75000% 15-15.01.26	1 000 000.00	965 726.17	0.13
USD KIMCO REALTY OP LLC 3.25000% 16-15.08.26	2 000 000.00	1 871 308.88	0.26
USD LENNOX INTERNATIONAL INC 1.35000% 20-01.08.25	900 000.00	827 197.76	0.11
USD LLOYDS BANKING GROUP PLC 4.45000% 18-08.05.25	5 000 000.00	4 880 839.80	0.67
USD LOWE'S COS INC 4.80000% 23-01.04.26	2 855 000.00	2 848 149.66	0.39
USD LSEGA FINANCING PLC-REG-S 1.37500% 21-06.04.26	500 000.00	446 925.84	0.06
USD MARRIOTT INTERNATIONAL INC/MD 3.60000% 19-15.04.24	1 000 000.00	986 449.38	0.14
USD MARSH & MCLENNAN COS INC 3.87500% 19-15.03.24	3 000 000.00	2 960 759.22	0.41
USD MICRON TECHNOLOGY INC 5.37500% 23-15.04.28	1 000 000.00	986 595.56	0.14
USD MICROSOFT CORP 3.12500% 15-03.11.25	5 000 000.00	4 861 904.50	0.67
USD MONDELEZ INTERNATIONAL HDG NLD BV-REG-S 4.25000% 22-15.09.25	1 800 000.00	1 764 296.23	0.24
USD MOODY'S CORP 3.75000% 20-24.03.25	3 000 000.00	2 916 781.62	0.40
USD NATWEST MARKETS PLC-144A 1.60000% 21-29.09.26	2 560 000.00	2 280 377.60	0.31
USD NEPTUNE ENERGY BONDCO PLC-REG-S 6.62500% 18-15.05.25	1 500 000.00	1 472 295.00	0.20
USD NESTLE HOLDINGS INC-REG-S 0.60600% 21-14.09.24	6 000 000.00	5 665 953.72	0.78
USD NISOURCE INC 5.25000% 23-30.03.28	400 000.00	402 971.85	0.06
USD NOMURA HOLDINGS INC 2.64800% 20-16.01.25	5 000 000.00	4 732 972.50	0.65
USD NOMURA HOLDINGS INC 5.09900% 22-03.07.25	2 000 000.00	1 967 348.00	0.27
USD ORACLE CORP 2.50000% 20-01.04.25	2 000 000.00	1 906 677.48	0.26
USD ORACLE CORP 3.25000% 17-15.11.27	1 475 000.00	1 375 859.64	0.19
USD ORACLE CORP 5.80000% 22-10.11.25	1 030 000.00	1 047 917.05	0.14
USD ORIX CORP 3.25000% 17-04.12.24	500 000.00	482 687.10	0.07
USD PACIFIC GAS & ELECTRIC CO 3.50000% 15-15.06.25	75 000.00	71 936.55	0.01
USD PARK AEROSPACE HOLDINGS LTD-144A 5.50000% 17-15.02.24	4 500 000.00	4 451 257.44	0.61
USD PENSKE TRK LEA CO LP/PITL FIN CORP-REG-S 4.40000% 22-01.07.27	1 765 000.00	1 677 801.18	0.23
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.45000% 23-19.05.26	10 000 000.00	9 948 511.30	1.37
USD PLAINS ALL AMERICAN PIPELINE LP 3.85000% 13-15.10.23	1 000 000.00	990 792.31	0.14
USD QUANTA SERVICES INC 0.95000% 21-01.10.24	2 575 000.00	2 410 429.80	0.33
USD ROCHE HOLDINGS INC-REG-S 0.99100% 21-05.03.26	5 000 000.00	4 538 744.65	0.63
USD ROPER TECHNOLOGIES INC 3.65000% 18-15.09.23	1 500 000.00	1 492 020.20	0.21
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 6.12500% 19-21.02.24	1 000 000.00	107 080.00	0.01
USD SHIMAO PRPTY HLDG LTD-REG-S *DEFAULTED* 3.97500% 21-16.09.23	600 000.00	65 088.00	0.01
USD SOCIETE GENERALE SA-REG-S-SUB 5.00000% 14-17.01.24	500 000.00	491 960.00	0.07
USD SOCIETE GENERALE-REG-S 2.62500% 19-16.10.24	7 030 000.00	6 678 218.80	0.92
USD SPRINGLEAF FINANCE CORP 6.12500% 19-15.03.24	2 000 000.00	1 953 807.40	0.27
USD SUNCORP-METWAY LTD-REG-S 3.30000% 19-15.04.24	430 000.00	421 523.82	0.06
USD SUNNY OPTICAL TECHNOLOGY GROUP-REG-S 5.95000% 23-17.07.26	1 010 000.00	1 017 581.77	0.14
USD SVENSKA HANDELSBANKEN AB-REG-S 0.55000% 21-11.06.24	2 250 000.00	2 137 644.60	0.30
USD SWEDBANK AB-REG-S 3.35600% 22-04.04.25	1 156 000.00	1 113 949.35	0.15
USD T-MOBILE USA INC 3.50000% 21-15.04.25	3 000 000.00	2 908 977.48	0.40
USD TELECOM ITALIA SPA-144A 5.30300% 14-30.05.24	2 000 000.00	1 948 378.44	0.27
USD TELEFONICA EMISIONES SA 4.10300% 17-08.03.27	3 000 000.00	2 904 396.63	0.40
USD THERMO FISHER SCIENTIFIC INC 1.21500% 21-18.10.24	650 000.00	616 637.44	0.09
USD TOTAL CAPITAL INTERNATIONAL SA 3.75000% 14-10.04.24	1 500 000.00	1 479 720.06	0.20
USD TSMC GLOBAL LTD-144A 0.75000% 20-28.09.25	3 000 000.00	2 707 125.00	0.37
USD UBS GROUP AG-REG-S 4.12500% 16-15.04.26	2 000 000.00	1 912 766.54	0.26
USD UBS GROUP AG-REG-S 5.71100% 23-12.01.27	5 000 000.00	4 957 370.90	0.68
USD UZBEK INDUSTRIAL AND CONS ATB-REG-S 5.75000% 19-02.12.24	1 000 000.00	923 625.00	0.13
USD VERIZON COMMUNICATIONS INC 0.85000% 20-20.11.25	6 333 000.00	5 750 810.35	0.79
USD VMWARE INC 4.50000% 20-15.05.25	4 796 000.00	4 734 662.42	0.65
USD WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26	4 000 000.00	4 008 920.20	0.55
USD WESTPAC BANKING CORP 1.15000% 21-03.06.26	4 108 000.00	3 685 888.63	0.51
USD WILLIAMS COMPANIES INC 4.55000% 14-24.06.24	2 000 000.00	1 975 558.98	0.27
USD ZOETIS INC 4.50000% 15-13.11.25	1 263 000.00	1 249 338.95	0.17
<b>Total USD</b>		<b>321 481 609.11</b>	<b>44.34</b>

**Total Notes, fixed rate** **324 775 612.07** **44.79**

**Notes, floating rate**

USD			
USD BANCO SANTANDER SA 0.701%/VAR 21-30.06.24	2 200 000.00	2 189 235.16	0.30
USD BANK OF AMERICA CORP 1.843%/VAR 22-04.02.25	2 000 000.00	1 944 633.04	0.27
USD BANK OF AMERICA CORP 3.841%/VAR 22-25.04.25	2 000 000.00	1 965 843.96	0.27
USD BANK OF AMERICA CORP 5.080%/VAR 23-20.01.27	5 000 000.00	4 962 401.70	0.68
USD BANK OF NEW YORK MELLON CORP 4.947%/VAR 23-26.04.27	1 000 000.00	996 708.69	0.14
USD BARCLAYS PLC 3.932%/VAR 19-07.05.25	3 000 000.00	2 935 702.65	0.40
USD BARCLAYS PLC 5.304%/VAR 22-09.08.26	6 000 000.00	5 913 119.76	0.82
USD BNP PARIBAS SA-REG-S 2.591%/VAR 22-20.01.28	3 000 000.00	2 699 982.51	0.37
USD BNP PARIBAS-REG-S 2.819%/VAR 19-19.11.25	5 000 000.00	4 764 067.80	0.66
USD CITIGROUP INC 2.014%/VAR 22-25.01.26	6 000 000.00	5 644 684.68	0.78
USD CITIGROUP INC 3.352%/VAR 19-24.04.25	7 000 000.00	6 841 559.55	0.94
USD CREDIT SUISSE GROUP AG-REG-S 4.207%/VAR 18-12.06.24	5 000 000.00	4 934 250.00	0.68
USD DANSKE BANK AS-REG-S 3.244%/VAR 19-20.12.25	2 000 000.00	1 905 370.60	0.26
USD DNB BANK ASA-REG-S 0.856%/VAR 21-30.09.25	7 185 000.00	6 721 693.67	0.93
USD DNB BANK ASA-REG-S 1.535%/VAR 21-25.05.27	1 000 000.00	887 056.01	0.12
USD HSBC HOLDINGS PLC 4.292%/VAR 18-12.09.26	5 000 000.00	4 833 702.25	0.67
USD HSBC HOLDINGS PLC 4.180%/VAR 22-09.12.25	3 000 000.00	2 928 360.00	0.40
USD JPM CHASE & CO 3.845%/VAR 22-14.06.25	4 000 000.00	3 920 213.56	0.54
USD JPMORGAN CHASE & CO 0.824%/VAR 21-01.06.25	1 000 000.00	950 038.20	0.13
USD JPMORGAN CHASE & CO 2.947%/VAR 22-24.02.28	5 000 000.00	4 627 474.20	0.64
USD JPMORGAN CHASE 1.561%/VAR 21-10.12.25	4 000 000.00	3 752 204.44	0.52
USD LLOYDS BANKING GROUP PLC 4.716%/VAR 22-11.08.26	5 000 000.00	4 887 287.45	0.67
USD MITSUBISHI UFJ FINANCIAL GROUP INC 5.063%/VAR 22-12.09.25	4 000 000.00	3 965 648.80	0.55
USD MORGAN STANLEY 0.790%/VAR 21-30.05.25	11 000 000.00	10 425 534.13	1.44
USD MORGAN STANLEY 1.593%/VAR 21-04.05.27	8 000 000.00	7 194 920.96	0.99
USD MORGAN STANLEY 3.620%/VAR 22-17.04.25	4 000 000.00	3 919 003.76	0.54
USD NATIONWIDE BUILDING SOCIETY-144A 4.363%/VAR 18-01.08.24	2 000 000.00	1 992 460.00	0.27
USD NATWEST GROUP PLC 5.847%/VAR 23-02.03.27	2 000 000.00	2 005 443.46	0.28
USD SANTANDER HOLDINGS USA INC 6.499%/VAR 23-09.03.29	2 705 000.00	2 742 319.77	0.38
USD SANTANDER UK GROUP HOLDINGS 6.833%/VAR 22-21.11.26	2 000 000.00	2 022 527.56	0.28
USD SANTANDER UK GRP HOLD PLC 4.796%/3M LIBOR+157BP 18-15.11.24	4 000 000.00	3 968 083.40	0.55
USD SOCIETE GENERALE SA-REG-S 2.226%/VAR 22-21.01.26	3 120 000.00	2 895 869.84	0.40
USD STATE STREET CORP 5.104%/VAR 23-18.05.26	1 600 000.00	1 595 600.77	0.22
<b>Total USD</b>		<b>123 933 002.33</b>	<b>17.09</b>

**Total Notes, floating rate** **123 933 002.33** **17.09**

UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)  
Annual report and audited financial statements as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Medium term notes, fixed rate</b>			
<b>CHF</b>			
CHF SOCIETE GENERALE SA 2.27750% 23-27.02.26	3 000 000.00	3 298 145.82	0.45
<b>Total CHF</b>		<b>3 298 145.82</b>	<b>0.45</b>
<b>EUR</b>			
EUR CELLNEX TELECOM SA-REG-S 2.87500% 17-18.04.25	1 500 000.00	1 564 349.30	0.22
EUR CTP BV-REG-S 0.62500% 20-27.11.23	1 500 000.00	1 555 944.16	0.21
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.00000% 21-14.07.24	2 400 000.00	2 492 125.59	0.34
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 0.12500% 20-05.10.24	2 000 000.00	2 035 035.65	0.28
<b>Total EUR</b>		<b>7 647 454.70</b>	<b>1.05</b>
<b>GBP</b>			
GBP FORD MOTOR CREDIT CO LLC 2.74800% 20-14.06.24	400 000.00	472 474.15	0.07
<b>Total GBP</b>		<b>472 474.15</b>	<b>0.07</b>
<b>USD</b>			
USD AAREAL BANK AG-REG-S 0.62500% 21-14.02.25	2 000 000.00	1 847 051.08	0.25
USD ARAB PETROLEUM INVESTMENTS CORP-REG-S 1.46000% 20-30.06.25	1 000 000.00	931 574.00	0.13
USD CREDIT AGRICOLE SA LONDON-REG-S 3.25000% 17-04.10.24	2 000 000.00	1 933 075.32	0.27
USD GOLDMAN SACHS GROUP INC STEP-UP 18-31.05.24	1 258 000.00	1 241 375.28	0.17
USD JOHN DEERE CAPITAL CORP 0.625000% 21-10.09.24	910 000.00	862 210.29	0.12
USD LENOVO GROUP LTD-REG-S 5.87500% 20-24.04.25	2 000 000.00	1 997 250.00	0.28
USD MDGH - GMTN BV-REG-S 2.50000% 19-07.11.24	1 000 000.00	964 562.50	0.13
USD NORDEA BANK ABP-REG-S 1.50000% 21-30.09.26	5 000 000.00	4 419 103.90	0.61
USD PRICOA GLOBAL FUNDING I-REG-S 1.20000% 21-01.09.26	2 083 000.00	1 850 550.27	0.26
USD ROYAL BANK OF CANADA 4.95000% 23-25.04.25	2 000 000.00	1 987 577.60	0.27
USD SANTOS FIN LTD-REG-S 4.12500% 17-14.09.27	2 750 000.00	2 551 363.59	0.35
USD SWIRE PACIFIC MTN FINANCING LTD-REG-S 4.50000% 13-09.10.23	1 500 000.00	1 495 742.25	0.21
USD TOYOTA MOTOR CREDIT CORP 1.45000% 22-13.01.25	1 700 000.00	1 608 393.80	0.22
<b>Total USD</b>		<b>23 689 829.88</b>	<b>3.27</b>
<b>Total Medium term notes, fixed rate</b>		<b>35 107 904.55</b>	<b>4.84</b>
<b>Medium term notes, zero coupon</b>			
<b>CHF</b>			
CHF CREDIT SUISSE SCHWEIZ AG-REG-S 0.00000% 20-17.12.24	7 000 000.00	7 412 350.27	1.02
<b>Total CHF</b>		<b>7 412 350.27</b>	<b>1.02</b>
<b>EUR</b>			
EUR BECTON DICKINSON AND CO 0.00000% 21-13.08.23	840 000.00	888 673.24	0.12
<b>Total EUR</b>		<b>888 673.24</b>	<b>0.12</b>
<b>Total Medium term notes, zero coupon</b>		<b>8 301 023.51</b>	<b>1.14</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP	1 500 000.00	1 596 111.61	0.22
EUR UNICAJA BANCO SA-REG-S 7.250%/VAR 22-15.11.27	1 000 000.00	1 074 306.84	0.15
<b>Total EUR</b>		<b>2 670 418.45</b>	<b>0.37</b>
<b>USD</b>			
USD AIB GROUP PLC-REG-S 4.263%/VAR 19-10.04.25	1 500 000.00	1 465 021.68	0.20
USD BANK OF AMERICA CORP 2.456%/VAR 19-22.10.25	5 000 000.00	4 769 961.40	0.66
USD BANK OF AMERICA CORP 0.981%/VAR 20-25.09.25	3 000 000.00	2 811 574.92	0.39
USD DBS GROUP HOLDINGS LTD-144A-SUB 4.520%/VAR 18-11.12.28	3 000 000.00	2 983 274.64	0.41
USD MACQUARIE GROUP LTD-144A 1.201%/VAR 21-14.10.25	4 000 000.00	3 743 734.81	0.52
USD RABOBANK NEDERLAND NV-REG-S-SUB 4.000%/VAR 17-10.04.29	3 000 000.00	2 901 372.00	0.40
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.750%/VAR 19-15.04.29	2 453 000.00	2 410 096.78	0.33
<b>Total USD</b>		<b>21 085 036.23</b>	<b>2.91</b>
<b>Total Medium term notes, floating rate</b>		<b>23 755 454.68</b>	<b>3.28</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR WIENERBERGER AG-REG-S 2.00000% 18-02.05.24	2 000 000.00	2 086 890.75	0.29
EUR WINTERSHALL DEA FINANCE BV-REG-S 0.45200% 19-25.09.23	2 000 000.00	2 104 929.16	0.29
<b>Total EUR</b>		<b>4 191 819.91</b>	<b>0.58</b>
<b>USD</b>			
USD CANADIAN IMPERIAL BANK OF-REG-S 1.15000% 21-08.07.26	4 500 000.00	4 051 970.24	0.56
USD CK HUTCHISON INTERNATIONAL LTD-REG-S 3.25000% 19-11.04.24	4 000 000.00	3 933 840.00	0.54
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 4.92800% 22-09.12.25	3 600 000.00	3 583 605.96	0.49
USD DANONE-REG-S 2.58900% 16-02.11.23	729 000.00	720 274.94	0.10
USD DEUTSCHE BANK AG/LONDON 3.70000% 14-30.05.24	5 000 000.00	4 865 826.35	0.67
USD GILEAD SCIENCES INC 3.70000% 14-01.04.24	3 000 000.00	2 957 269.08	0.41
USD KINDER MORGAN INC 4.30000% 14-01.06.25	2 000 000.00	1 962 051.22	0.27
USD LG CHEM LTD-REG-S 3.25000% 19-15.10.24	2 000 000.00	1 937 875.00	0.27
USD MIZUHO FINANCE GRP CAY 3 LTD-REG-S-SUB 4.60000% 14-27.03.24	5 000 000.00	4 932 750.00	0.68
USD NOVARTIS CAPITAL CORP 3.40000% 14-06.05.24	2 000 000.00	1 963 744.34	0.27
USD PRAXAIR INC 2.65000% 15-05.02.25	1 000 000.00	961 731.40	0.13
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	2 000 000.00	1 943 131.80	0.27
USD SUMITOMO MITSUI FIN GP INC-144A-SUB 4.43600% 14-02.04.24	1 500 000.00	1 477 718.96	0.20
USD UBS AG-REG-S-SUB 5.12500% 14-15.05.24	3 400 000.00	3 340 500.00	0.46
USD WESTPAC BANKING CORP-REG-S 4.18400 23-22.05.28	2 760 000.00	2 724 381.92	0.38
<b>Total USD</b>		<b>41 356 671.21</b>	<b>5.70</b>
<b>Total Bonds, fixed rate</b>		<b>45 548 491.12</b>	<b>6.28</b>

UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)  
Annual report and audited financial statements as of 31 May 2023

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
<b>Bonds, floating rate</b>			
<b>USD</b>			
USD ALLSTATE CORP-SUB 5.750%/3M LIBOR+293.8BP 13-15.08.53	250 000.00	243 750.00	0.03
USD BP CAPITAL MARKETS PLC-SUB 4.375%/VAR 20-PRP	3 800 000.00	3 648 000.00	0.50
USD JP MORGAN CHASE & CO 2.005%/VAR 20-13.03.26	5 000 000.00	4 704 455.65	0.65
USD NBK TIER 1 FINANCING 2 LTD-REG-S-SUB 4.500%/VAR 19-PRP	3 300 000.00	3 030 431.25	0.42
USD SKANDINAVISKA ENSKILDA BANKEN-REG-S-SUB 5.125%/VAR 19-PRP	1 000 000.00	915 500.00	0.13
USD SWISS RE FINANCE LUXEMBOURG-REG-S-SUB 4.250%/VAR 19-PRP	2 000 000.00	1 809 700.00	0.25
USD VODAFONE GROUP PLC-REG-S-SUB 6.250%/VAR 18-03.10.78	3 000 000.00	2 977 500.00	0.41
<b>Total USD</b>		<b>17 329 336.90</b>	<b>2.39</b>
<b>Total Bonds, floating rate</b>		<b>17 329 336.90</b>	<b>2.39</b>
<b>Convertible bonds, floating rate</b>			
<b>USD</b>			
USD BANK OF MONTREAL-SUB COCO 4.338%/VAR 18-05.10.28	5 000 000.00	4 931 470.35	0.68
USD BARCLAYS PLC-SUB COCO 8.000%/VAR 19-PRP	3 000 000.00	2 817 450.00	0.39
<b>Total USD</b>		<b>7 748 920.35</b>	<b>1.07</b>
<b>Total Convertible bonds, floating rate</b>		<b>7 748 920.35</b>	<b>1.07</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>586 499 745.51</b>	<b>80.88</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Asset Backed Securities, fixed rate</b>			
<b>USD</b>			
USD AMERICREDIT AUTOMOBILE RECEIVABLE TRUST 4.04000% 18-18.11.24	1 100 000.00	951 534.45	0.13
USD COLT MERGER SUB INC-144A 3.60000% 18-25.02.48	4 338 000.00	1 129 041.38	0.16
USD EXETER AUTOMOBILE RECEIVABLES-144A 4.35000% 18-16.09.24	865 000.00	76 726.07	0.01
<b>Total USD</b>		<b>2 157 301.90</b>	<b>0.30</b>
<b>Total Asset Backed Securities, fixed rate</b>		<b>2 157 301.90</b>	<b>0.30</b>
<b>Mortgage Backed Securities, fixed rate</b>			
<b>USD</b>			
USD BWAY 2013-1515 MORTGAGE TRUST-144A 3.45430% 13-10.03.33	4 000 000.00	3 730 456.40	0.51
USD COMM 2015-3BP MORTGAGE TRUST-144A-SUB 3.17800% 15-01.02.35	2 555 000.00	2 374 934.08	0.33
<b>Total USD</b>		<b>6 105 390.48</b>	<b>0.84</b>
<b>Total Mortgage Backed Securities, fixed rate</b>		<b>6 105 390.48</b>	<b>0.84</b>
<b>Mortgage Backed Securities, floating rate</b>			
<b>USD</b>			
USD CITYLINE COMMERCIAL MORTGAGE TST-144A 2.778%/VAR 21-01.11.31	1 000 000.00	890 625.00	0.12
USD COMMERCIAL MORTGAGE PASS-THR-144A 3.812163%/VAR 13-01.06.46	1 250 000.00	616 131.80	0.09
USD MSCG TRUST 2018-SELF-144A-SUB 1M LIBOR+90BP 18-15.10.37	1 000 000.00	900 341.11	0.12
<b>Total USD</b>		<b>2 407 097.91</b>	<b>0.33</b>
<b>Total Mortgage Backed Securities, floating rate</b>		<b>2 407 097.91</b>	<b>0.33</b>
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD AKER BP ASA-144A 3.00000% 20-15.01.25	3 000 000.00	2 868 978.48	0.40
USD AUSTRALIA & NEW ZEALAND BNK-REG-S-SUB 4.50000% 14-19.03.24	5 000 000.00	4 932 450.00	0.68
USD BANK OF NEW ZEALAND-144A 3.50000% 19-20.02.24	4 885 000.00	4 808 827.02	0.66
USD BANQUE FEDERATIVE DU CREDIT-REG-S 4.52400% 22-13.07.25	2 000 000.00	1 955 324.22	0.27
USD BAXTER INTERNATIONAL INC 1.32200% 22-29.11.24	1 000 000.00	939 254.20	0.13
USD BAYER US FINANCE LLC-144A 3.37500% 14-08.10.24	4 000 000.00	3 888 910.32	0.54
USD BLACKSTONE PRIVATE CREDIT FUND 2.62500% 22-15.12.26	1 000 000.00	852 687.95	0.12
USD BLOCK INC 2.75000% 21-01.06.26	1 000 000.00	900 213.80	0.12
USD BROADCOM INC 3.15000% 20-15.11.25	2 000 000.00	1 908 803.12	0.26
USD CANADIAN IMPERIAL BANK OF COMMERCE 5.14400% 23-28.04.25	1 000 000.00	994 280.63	0.14
USD CENTENE CORP 4.25000% 20-15.12.27	1 500 000.00	1 409 670.00	0.19
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 2.85000% 16-18.05.26	2 000 000.00	1 887 632.84	0.26
USD CREDIT AGRICOLE SA-144A 5.30100% 23-12.07.28	5 000 000.00	5 063 703.60	0.70
USD ENEL FINANCE INTERNATIONAL SA-144A 2.65000% 19-10.09.24	1 000 000.00	963 536.39	0.13
USD ENEL FINANCE INTERNATIONAL NV-REG-S 2.65000% 19-10.09.24	1 500 000.00	1 445 304.59	0.20
USD ENEL FINANCE INTERNATIONAL NV-REG-S 6.80000% 22-14.10.25	470 000.00	484 152.16	0.07
USD ERAC USA FINANCE LLC-144A 2.70000% 16-01.11.23	1 000 000.00	986 302.40	0.14
USD FIRSTENERGY TRANSMISSION LLC-144A 4.35000% 14-15.01.25	1 000 000.00	976 525.46	0.13
USD GUARDIAN LIFE GLOBAL FUNDING-REG-S 5.55000% 22-28.10.27	1 000 000.00	1 019 653.88	0.14
USD LIBERTY MUTUAL GROUP INC-144A 4.25000% 13-15.06.23	1 850 000.00	1 848 341.31	0.25
USD MASSMUTUAL GLOBAL FUNDING II-REG-S 4.15000% 22-26.08.25	1 000 000.00	978 796.24	0.14
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 3.45000% 16-18.12.26	2 000 000.00	1 887 287.98	0.26
USD METROPOLITAN LIFE GLOBAL FUNDING-REG-S 4.05000% 22-25.08.25	690 000.00	669 414.95	0.09
USD NATIONAL RURL UTILITIES COPERTIVE FIN CRP 1.00000% 21-15.06.26	1 000 000.00	893 597.88	0.12
USD NEW YORK LIFE GLOBAL FUNDING-144A 0.95000% 20-24.06.25	2 000 000.00	1 838 756.28	0.25
USD NIAGARA MOHAWK POWER CORP-144A 3.50800% 14-01.10.24	675 000.00	650 516.42	0.09
USD NORDEA BANK AB-144A 0.62500% 21-24.05.24	2 400 000.00	2 284 774.32	0.31
USD NORDEA BANK ABP -REG-S 3.60000% 22-06.06.25	1 400 000.00	1 349 508.83	0.19
USD NXP BV / NXP FUNDING LLC 4.87500% 22-01.03.24	2 500 000.00	2 470 900.00	0.34
USD PENSKE TRUCK LEASING/PTL FIN CORP-144A 2.70000% 19-01.11.24	1 235 000.00	1 179 295.45	0.16
USD PRINCIPAL LIFE GLOBAL FUNDING-144A 1.25000% 20-23.06.25	1 500 000.00	1 375 824.24	0.19
USD RABOBANK UTRECHT-144A 2.62500% 19-22.07.24	2 000 000.00	1 935 574.98	0.27
USD ROCHE HOLDINGS INC-144A 2.62500% 16-15.05.26	3 000 000.00	2 853 882.72	0.39
USD SIEMENS FINANCIERINGSMAATSCHAPPIJ-144A 0.65000% 21-11.03.24	5 000 000.00	4 821 790.95	0.67

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SKANDINAVISKA ENSK BANK-REG-S 1.20000% 21-09.09.26	4 000 000.00	3 502 040.00	0.48
USD SUNCORP-METWAY LTD-144A 3.30000% 19-15.04.24	2 350 000.00	2 303 046.30	0.32
USD TRITON CONTAINER INTERNATIONAL-REG-S 1.15000% 21-07.06.24	585 000.00	551 472.19	0.08
USD VAR ENERGI ASA-REG-S 5.00000% 22-18.05.27	1 500 000.00	1 446 648.21	0.20
USD WEA FIN LLC/ WESTF UK&EUR FIN PLC-REG-S 3.75000% 14-17.09.24	1 000 000.00	944 318.40	0.13
<b>Total USD</b>		<b>74 071 998.71</b>	<b>10.21</b>
<b>Total Notes, fixed rate</b>		<b>74 071 998.71</b>	<b>10.21</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD AIB GROUP PLC-REG-S 7.583%/VAR 22-14.10.26	1 600 000.00	1 638 256.37	0.23
USD CAPITAL ONE FINANCIAL CORP 4.985%/VAR 22-24.07.26	3 000 000.00	2 934 930.00	0.41
USD DANSKE BANK A/S-144A 3.773%/VAR 22-28.03.25	3 000 000.00	2 929 533.30	0.40
USD FEDERATION DES CAISSES DES-REG-S 5.278%/VAR 23-23.01.26	2 500 000.00	2 466 451.05	0.34
USD ING GROEP NV 3.869%/VAR 22-28.03.26	4 000 000.00	3 858 782.24	0.53
<b>Total USD</b>		<b>13 827 952.96</b>	<b>1.91</b>
<b>Total Notes, floating rate</b>		<b>13 827 952.96</b>	<b>1.91</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD ASB BANK LTD-REG-S 3.12500% 19-23.05.24	1 500 000.00	1 463 541.30	0.20
USD INTESA SANPAOLO SPA-144A-SUB 5.01700% 14-26.06.24	2 000 000.00	1 945 255.26	0.27
USD NBN CO LTD-REG-S 0.87500% 21-08.10.24	3 600 000.00	3 386 475.72	0.47
<b>Total USD</b>		<b>6 795 272.28</b>	<b>0.94</b>
<b>Total Medium term notes, fixed rate</b>		<b>6 795 272.28</b>	<b>0.94</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD PRICOA GLOBAL FUNDING I-REG-S 5.10000% 23-30.05.28	2 380 000.00	2 381 918.52	0.33
<b>Total USD</b>		<b>2 381 918.52</b>	<b>0.33</b>
<b>Total Bonds, fixed rate</b>		<b>2 381 918.52</b>	<b>0.33</b>
<b>Bonds, floating rate</b>			
<b>USD</b>			
USD BANCO BILBAO VIZCA ARGTARIA SA 5.862%/VAR 14.09.22-14.09.26	7 000 000.00	6 968 915.87	0.96
USD SCENTRE GROUP TRUST 2-REG-S-SUB 4.75000%/VAR 20-24.09.80	3 700 000.00	3 351 591.72	0.46
<b>Total USD</b>		<b>10 320 507.59</b>	<b>1.42</b>
<b>Total Bonds, floating rate</b>		<b>10 320 507.59</b>	<b>1.42</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>118 067 440.35</b>	<b>16.28</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	100.00	1 000 000.00	0.14
<b>Total Ireland</b>		<b>1 000 000.00</b>	<b>0.14</b>
<b>Luxembourg</b>			
USD UBS LUX BOND FUND - EURO HIGH YIELD EUR (USD HEDGED) U-X-ACC	800.00	8 184 296.00	1.13
<b>Total Luxembourg</b>		<b>8 184 296.00</b>	<b>1.13</b>
<b>Total Investment funds, open end</b>		<b>9 184 296.00</b>	<b>1.27</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>9 184 296.00</b>	<b>1.27</b>
<b>Total investments in securities</b>		<b>713 751 481.86</b>	<b>98.43</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD US 2YR TREASURY NOTE FUTURE 29.09.23	456.00	-16 405.20	0.00
<b>Total Financial Futures on bonds</b>		<b>-16 405.20</b>	<b>0.00</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-16 405.20</b>	<b>0.00</b>
<b>Total Derivative instruments</b>		<b>-16 405.20</b>	<b>0.00</b>

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

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

USD	1 476 536.49	EUR	1 410 000.00	28.7.2023	-31 717.36	0.00
USD	1 369 826.90	EUR	1 300 000.00	14.8.2023	-21 980.86	0.00
USD	3 137 805.00	EUR	3 000 000.00	5.7.2023	-66 941.56	-0.01
USD	3 176 836.60	EUR	3 100 000.00	14.8.2023	-142 089.59	-0.02
USD	1 938 836.00	EUR	1 900 000.00	25.9.2023	-99 990.89	-0.01
USD	719 715.75	EUR	650 000.00	19.1.2024	18 045.89	0.00
USD	3 368 341.63	CHF	3 000 000.00	16.2.2024	-7 213.75	0.00
USD	1 785 508.15	GBP	1 475 000.00	29.2.2024	-45 776.73	-0.01
USD	1 127 941.46	EUR	1 030 000.00	26.3.2024	12 713.02	0.00
EUR	240 926 600.00	USD	266 671 534.62	1.6.2023	-9 819 686.36	-1.35
CHF	93 993 300.00	USD	105 742 211.36	1.6.2023	-2 921 777.08	-0.40
USD	8 286 378.80	EUR	7 496 600.00	1.6.2023	294 253.54	0.04
USD	194 282.97	CHF	172 700.00	1.6.2023	5 364.30	0.00
CHF	1 348 900.00	USD	1 526 257.19	1.6.2023	-50 678.78	-0.01
USD	5 879 328.69	EUR	5 331 500.00	1.6.2023	195 416.54	0.03
USD	7 719 310.49	CHF	6 725 000.00	21.12.2023	197 870.14	0.03
USD	745 148.00	CHF	667 300.00	1.6.2023	15 180.27	0.00
USD	226 930.22	CHF	204 400.00	1.6.2023	3 334.53	0.00
USD	749 071.55	EUR	698 200.00	1.6.2023	4 720.53	0.00
USD	163 244.99	CHF	147 700.00	1.6.2023	1 674.13	0.00
USD	4 354 969.60	EUR	4 000 000.00	2.5.2024	17 759.32	0.00
EUR	227 400 300.00	USD	243 437 933.56	3.7.2023	-575 631.11	-0.08
CHF	94 150 100.00	USD	104 634 590.61	3.7.2023	-1 282 185.90	-0.18
<b>Total Forward Foreign Exchange contracts</b>					<b>-14 299 337.76</b>	<b>-1.97</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>14 007 510.35</b>	<b>1.93</b>
<b>Other assets and liabilities</b>	<b>11 664 464.57</b>	<b>1.61</b>
<b>Total net assets</b>	<b>725 107 713.82</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in USD		242 302 312.93	216 964 860.07	471 435 415.69
<b>Class F-acc</b>	<b>LU0396366626</b>			
Shares outstanding		473 963.8470	473 963.8470	1 192 139.8470
Net asset value per share in USD		20.13	20.46	22.72
Issue and redemption price per share in USD <sup>1</sup>		20.13	20.46	22.72
<b>Class I-A1-acc</b>	<b>LU0396367277</b>			
Shares outstanding		128 534.2420	112 364.2010	138 597.8710
Net asset value per share in USD		145.01	147.55	164.11
Issue and redemption price per share in USD <sup>1</sup>		145.01	147.55	164.11
<b>Class I-A3-acc</b>	<b>LU0396367608</b>			
Shares outstanding		47 474.4140	6 949.4140	6 927.4140
Net asset value per share in USD		119.02	120.95	134.33
Issue and redemption price per share in USD <sup>1</sup>		119.02	120.95	134.33
<b>Class I-B-dist<sup>2</sup></b>	<b>LU2249863197</b>			
Shares outstanding		-	-	80 000.0000
Net asset value per share in USD		-	-	97.83
Issue and redemption price per share in USD <sup>1</sup>		-	-	97.83
<b>Class I-X-acc</b>	<b>LU0396368085</b>			
Shares outstanding		22 929.2430	48 507.5150	58 184.0660
Net asset value per share in USD		154.19	156.11	172.76
Issue and redemption price per share in USD <sup>1</sup>		154.19	156.11	172.76
<b>Class P-acc</b>	<b>LU0172069584</b>			
Shares outstanding		3 875 002.9070	3 518 417.3880	5 005 569.8310
Net asset value per share in USD		18.56	19.02	21.29
Issue and redemption price per share in USD <sup>1</sup>		18.56	19.02	21.29
<b>Class (CHF hedged) P-acc</b>	<b>LU0776291220</b>			
Shares outstanding		29 470.0470	38 473.5400	47 186.8550
Net asset value per share in CHF		98.42	104.90	119.04
Issue and redemption price per share in CHF <sup>1</sup>		98.42	104.90	119.04
<b>Class P-mdist</b>	<b>LU0849272793</b>			
Shares outstanding		22 784.8550	19 849.6770	79 730.9070
Net asset value per share in USD		78.22	83.65	97.55
Issue and redemption price per share in USD <sup>1</sup>		78.22	83.65	97.55
<b>Class Q-acc</b>	<b>LU0396366972</b>			
Shares outstanding		458 032.5850	547 287.6780	731 658.7800
Net asset value per share in USD		167.83	171.01	190.46
Issue and redemption price per share in USD <sup>1</sup>		167.83	171.01	190.46
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240777026</b>			
Shares outstanding		88 507.1940	79 463.8420	106 878.8290
Net asset value per share in CHF		96.63	102.44	115.62
Issue and redemption price per share in CHF <sup>1</sup>		96.63	102.44	115.62
<b>Class (EUR hedged) Q-acc</b>	<b>LU0848113352</b>			
Shares outstanding		78 581.8230	63 781.4630	136 633.0200
Net asset value per share in EUR		103.54	108.53	121.91
Issue and redemption price per share in EUR <sup>1</sup>		103.54	108.53	121.91
<b>Class U-X-acc<sup>3</sup></b>	<b>LU0396368242</b>			
Shares outstanding		3 236.0000	-	8 426.0000
Net asset value per share in USD		10 244.80	-	12 902.82
Issue and redemption price per share in USD <sup>1</sup>		10 244.80	-	12 902.82

<sup>1</sup> See note 1

<sup>2</sup> For the period from 19.1.2021 to 17.8.2021 the share class I-B-dist was in circulation

<sup>3</sup> The share class U-X-acc was in circulation until 9.11.2021 - reactivated 28.2.2023

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	USD	-1.6%	-9.9%	4.3%
Class I-A1-acc	USD	-1.7%	-10.1%	4.2%
Class I-A3-acc	USD	-1.6%	-10.0%	4.3%
Class I-B-dist <sup>1</sup>	USD	-	-	-
Class I-X-acc	USD	-1.2%	-9.6%	4.7%
Class P-acc	USD	-2.4%	-10.7%	3.4%
Class (CHF hedged) P-acc	CHF	-6.2%	-11.9%	2.1%
Class P-mdist	USD	-2.4%	-10.7%	-
Class Q-acc	USD	-1.9%	-10.2%	4.0%
Class (CHF hedged) Q-acc	CHF	-5.7%	-11.4%	2.7%
Class (EUR hedged) Q-acc	EUR	-4.6%	-11.0%	3.0%
Class U-X-acc <sup>2</sup>	USD	-	-	4.7%
Benchmark: <sup>3</sup>				
Bloomberg Barclays US Corporate Investment Grade Index	USD	-1.7%	-10.3%	3.6%
Bloomberg Barclays US Corporate Investment Grade Index (hedged CHF)	CHF	-5.7%	-11.7%	2.2%
Bloomberg Barclays US Corporate Investment Grade Index (hedged EUR)	EUR	-4.7%	-11.5%	2.4%

<sup>1</sup> For the period from 19.1.2021 to 17.8.2021 the share class I-B-dist was in circulation. Due to this fact, there is no data for the calculation of the performance available.

<sup>2</sup> The share class U-X-acc was in circulation until 9.11.2021 - reactivated 28.2.2023. Due to this fact, there is no data for the calculation of the performance available.

<sup>3</sup> The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

In the financial year, from 1 June 2022 to 31 May 2023, US Treasury yields increased particularly as inflation reached multi-decade highs in the US and the Fed maintained a more hawkish monetary policy. Prior to the financial year, the Fed had mostly maintained rates at very low levels but began shifting to tighter monetary policy and increasing rates throughout the financial year to combat inflation. US Treasury yields increased sharply as a result reflecting expectations for tighter monetary policy. The US investment grade corporate market experienced modest spread widening in part driven by elevated volatility from sharply higher interest rates as well as tighter monetary policy.

The subfund delivered a negative performance during the financial year. The increase in US Treasury yields was the primary driver of the return for the financial year. Modest spread widening was a slight detractor. The benefit of higher yields helped offset some of the negative performance from rising rates. The subfund has followed a diversified approach, investing across a range of industries and issuers in the investment grade corporate bond market. The option-adjusted duration of the subfund at the end of the financial year was lower than a year prior finishing at 7.1 years. Security selection added to relative performance for the subfund.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	73.97
United Kingdom	6.63
Australia	3.36
Singapore	2.10
Canada	2.06
Japan	1.80
France	1.50
Ireland	1.47
The Netherlands	1.42
Luxembourg	0.92
Norway	0.78
Spain	0.68
Germany	0.62
Multinationals	0.62
Denmark	0.41
Bermuda	0.39
<b>Total</b>	<b>98.73</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	22.92
Finance & holding companies	20.14
Energy & water supply	11.59
Pharmaceuticals, cosmetics & medical products	5.64
Telecommunications	5.47
Electronics & semiconductors	3.10
Healthcare & social services	2.85
Traffic & transportation	2.61
Retail trade, department stores	2.45
Computer hardware & network equipment providers	2.32
Insurance	2.17
Petroleum	2.00
Internet, software & IT services	1.94
Tobacco & alcohol	1.83
Vehicles	1.61
Chemicals	1.25
Real Estate	1.19
Mechanical engineering & industrial equipment	1.05
Graphic design, publishing & media	1.02
Electrical devices & components	0.99
Mining, coal & steel	0.91
Food & soft drinks	0.86
Building industry & materials	0.75
Biotechnology	0.49
Miscellaneous trading companies	0.41
Miscellaneous services	0.39
Agriculture & fishery	0.39
Investment funds	0.39
<b>Total</b>	<b>98.73</b>



## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2023</b>
Investments in securities, cost	253 996 052.05
Investments in securities, unrealized appreciation (depreciation)	-14 769 219.50
<b>Total investments in securities (Note 1)</b>	<b>239 226 832.55</b>
Cash at banks, deposits on demand and deposit accounts	1 947 419.44
Other liquid assets (Margins)	208 225.75
Receivable on securities sales (Note 1)	959 187.78
Receivable on subscriptions	945 710.99
Interest receivable on securities	2 674 434.42
Prepaid expenses	61 400.56
<b>Total Assets</b>	<b>246 023 211.49</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-50 000.07
Unrealized loss on forward foreign exchange contracts (Note 1)	-584 412.50
Payable on securities purchases (Note 1)	-2 508 870.77
Payable on redemptions	-395 611.27
Provisions for flat fee (Note 2)	-136 351.01
Provisions for taxe d'abonnement (Note 3)	-16 138.68
Provisions for other commissions and fees (Note 2)	-29 514.26
<b>Total provisions</b>	<b>-182 003.95</b>
<b>Total Liabilities</b>	<b>-3 720 898.56</b>
<b>Net assets at the end of the financial year</b>	<b>242 302 312.93</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2022-31.5.2023</b>
Interest on liquid assets	225 965.86
Interest on securities	8 593 301.76
Net income on securities lending (Note 16)	8 361.86
Other income (Note 4)	303 810.27
<b>Total income</b>	<b>9 131 439.75</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 529 004.46
Taxe d'abonnement (Note 3)	-87 041.18
Other commissions and fees (Note 2)	-28 755.28
Interest on cash and bank overdraft	-26 274.01
<b>Total expenses</b>	<b>-1 671 074.93</b>
<b>Net income (loss) on investments</b>	<b>7 460 364.82</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-14 652 674.78
Realized gain (loss) on financial futures	-1 127 368.61
Realized gain (loss) on forward foreign exchange contracts	270 395.11
Realized gain (loss) on foreign exchange	436 562.78
<b>Total realized gain (loss)</b>	<b>-15 073 085.50</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-7 612 720.68</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	4 378 863.63
Unrealized appreciation (depreciation) on financial futures	53 968.67
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 041 201.26
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>3 391 631.04</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-4 221 089.64</b>

## Statement of Changes in Net Assets

	USD
	<b>1.6.2022-31.5.2023</b>
Net assets at the beginning of the financial year	216 964 860.07
Subscriptions	76 999 419.83
Redemptions	-47 371 599.88
Total net subscriptions (redemptions)	29 627 819.95
Dividend paid	-69 277.45
Net income (loss) on investments	7 460 364.82
Total realized gain (loss)	-15 073 085.50
Total changes in unrealized appreciation (depreciation)	3 391 631.04
Net increase (decrease) in net assets as a result of operations	-4 221 089.64
<b>Net assets at the end of the financial year</b>	<b>242 302 312.93</b>

## Changes in the Number of Shares outstanding

	1.6.2022-31.5.2023
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	473 963.8470
Number of shares issued	700.0000
Number of shares redeemed	-700.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>473 963.8470</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the financial year	112 364.2010
Number of shares issued	33 702.0300
Number of shares redeemed	-17 531.9890
<b>Number of shares outstanding at the end of the financial year</b>	<b>128 534.2420</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the financial year	6 949.4140
Number of shares issued	43 281.0000
Number of shares redeemed	-2 756.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>47 474.4140</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	48 507.5150
Number of shares issued	3 284.0000
Number of shares redeemed	-28 862.2720
<b>Number of shares outstanding at the end of the financial year</b>	<b>22 929.2430</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	3 518 417.3880
Number of shares issued	824 695.7090
Number of shares redeemed	-468 110.1900
<b>Number of shares outstanding at the end of the financial year</b>	<b>3 875 002.9070</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	38 473.5400
Number of shares issued	5 089.3110
Number of shares redeemed	-14 092.8040
<b>Number of shares outstanding at the end of the financial year</b>	<b>29 470.0470</b>
<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the financial year	19 849.6770
Number of shares issued	7 277.2970
Number of shares redeemed	-4 342.1190
<b>Number of shares outstanding at the end of the financial year</b>	<b>22 784.8550</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	547 287.6780
Number of shares issued	43 376.4160
Number of shares redeemed	-132 631.5090
<b>Number of shares outstanding at the end of the financial year</b>	<b>458 032.5850</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	79 463.8420
Number of shares issued	21 936.4330
Number of shares redeemed	-12 893.0810
<b>Number of shares outstanding at the end of the financial year</b>	<b>88 507.1940</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	63 781.4630
Number of shares issued	72 299.0720
Number of shares redeemed	-57 498.7120
<b>Number of shares outstanding at the end of the financial year</b>	<b>78 581.8230</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	3 236.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>3 236.0000</b>

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

UBS (Lux) Bond SICAV – USD Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.6.2022	21.6.2022	USD	0.28
P-mdist	15.7.2022	20.7.2022	USD	0.27
P-mdist	16.8.2022	19.8.2022	USD	0.28
P-mdist	15.9.2022	20.9.2022	USD	0.27
P-mdist	17.10.2022	20.10.2022	USD	0.25
P-mdist	15.11.2022	18.11.2022	USD	0.28
P-mdist	15.12.2022	20.12.2022	USD	0.29
P-mdist	17.1.2023	20.1.2023	USD	0.29
P-mdist	15.2.2023	21.2.2023	USD	0.30
P-mdist	15.3.2023	20.3.2023	USD	0.29
P-mdist	17.4.2023	20.4.2023	USD	0.30
P-mdist	15.5.2023	18.5.2023	USD	0.30

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 31 May 2023

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

#### Notes, fixed rate

#### USD

USD	ABBVIE INC 3.20000% 20-21.11.29	2 000 000.00	1 815 282.70	0.75
USD	ABBVIE INC 3.80000% 20-15.03.25	1 250 000.00	1 222 644.24	0.50
USD	ADVANCE AUTO PARTS INC 5.90000% 23-09.03.26	2 000 000.00	2 026 711.60	0.84
USD	AERCAP IRELAND CAP/ GLBL AVIATION TRUST 6.50000% 20-15.07.25	2 000 000.00	2 014 717.46	0.83
USD	AERCAP IRELAND CAPITAL DAC / AERCAP 1.65000% 21-29.10.24	1 000 000.00	938 832.23	0.39
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 3.30000% 21-30.01.32	750 000.00	609 538.71	0.25
USD	AIR LEASE CORP 5.85000% 22-15.12.27	1 000 000.00	999 284.36	0.41
USD	ALEXANDRIA REAL ESTATE EQUITY INC 1.87500% 20-01.02.33	1 500 000.00	1 100 714.84	0.45
USD	ALEXANDRIA REAL ESTATE EQUITIES INC 2.00000% 21-18.05.32	750 000.00	569 155.81	0.23
USD	AMAZON.COM INC 2.50000% 20-03.06.50	1 540 000.00	1 001 282.88	0.41
USD	AMGEN INC 5.15000% 23-02.03.28	1 000 000.00	1 008 270.92	0.42
USD	AMGEN INC 5.75000% 23-02.03.63	2 500 000.00	2 484 725.40	1.03
USD	ANHEUSER-BUSCH COS 4.70000% 19-01.02.36	3 500 000.00	3 428 497.56	1.42
USD	AON CORP/AON GLOBAL HOLDINGS PLC 5.35000% 23-28.02.33	1 000 000.00	1 014 941.10	0.42
USD	APPLE INC 3.45000% 15-09.02.45	2 500 000.00	2 100 751.52	0.87
USD	APPLE INC 4.42100% 23-08.05.26	1 500 000.00	1 503 481.75	0.62
USD	ARCELORMITTAL SA 6.80000% 22-29.11.32	1 250 000.00	1 289 185.89	0.53
USD	ARROW ELECTRONICS INC 6.12500% 23-01.03.26	1 000 000.00	1 001 332.83	0.41
USD	ASHTREAD CAPITAL INC-144A 1.50000% 21-12.08.26	1 500 000.00	1 315 319.09	0.54
USD	AT&T INC 4.30000% 18-15.02.30	1 000 000.00	957 033.60	0.40
USD	AT&T INC 4.35000% 13-15.06.45	1 500 000.00	1 239 925.79	0.51
USD	AT&T INC 4.85000% 19-01.03.39	1 000 000.00	920 366.18	0.38
USD	AT&T INC 5.40000% 23-15.02.34	1 500 000.00	1 502 677.29	0.62
USD	BARCLAYS PLC-SUB 4.37500% 14-11.09.24	1 870 000.00	1 824 168.30	0.75
USD	BP CAPITAL MARKETS AMERICA INC 3.00000% 20-24.02.50	1 000 000.00	680 792.32	0.28
USD	CANADIAN PACIFIC RAILWAY 3.10000% 21-02.12.51	1 500 000.00	1 038 987.65	0.43
USD	CELANESE US HOLDINGS LLC 6.33000% 22-15.07.29	1 500 000.00	1 508 857.39	0.62
USD	CENTENE CORP 2.45000% 21-15.07.28	1 750 000.00	1 503 635.00	0.62
USD	CF INDUSTRIES INC 5.15000% 14-15.03.34	1 000 000.00	948 425.11	0.39
USD	CHARTER COMMUNICATIONS OPERATING 5.25000% 22-01.04.53	1 250 000.00	974 599.54	0.40
USD	CIGNA CORP 2.40000% 20-15.03.30	2 000 000.00	1 703 317.20	0.70
USD	CNH INDUSTRIAL CAPITAL LLC 4.55000% 23-10.04.28	1 000 000.00	973 220.30	0.40
USD	CONSTELLATION BRANDS INC 5.00000% 23-02.02.26	1 000 000.00	1 000 224.17	0.41
USD	CREDIT AGRICOLE SA-144A-SUB 4.37500% 15-17.03.25	1 660 000.00	1 606 551.80	0.66
USD	CVS HEALTH CORP 5.05000% 18-25.03.48	1 500 000.00	1 354 927.68	0.56
USD	CVS HEALTH CORP 5.12500% 23-21.02.30	1 000 000.00	996 818.46	0.41
USD	EATON CORP 4.35000% 23-18.05.28	1 500 000.00	1 487 464.41	0.61
USD	ENBRIDGE INC 5.70000% 23-08.03.33	1 500 000.00	1 525 367.30	0.63
USD	EQT CORP 3.90000% 17-01.10.27	1 250 000.00	1 161 281.25	0.48
USD	ESTEE LAUDER COS INC 4.37500% 15-15.06.45	830 000.00	739 102.95	0.31
USD	ESTEE LAUDER COS INC/THE 4.37500% 23-15.05.28	500 000.00	497 260.24	0.21
USD	EVERSOURCE ENERGY 3.37500% 22-01.03.32	1 000 000.00	876 764.65	0.36
USD	EVERSOURCE ENERGY 5.45000% 23-01.03.28	1 000 000.00	1 017 107.96	0.42
USD	EXELON CORP 4.95000% 16-15.06.35	1 450 000.00	1 399 529.62	0.58
USD	FORD MOTOR CREDIT CO 3.37500% 20-13.11.25	1 000 000.00	922 347.30	0.38
USD	GENERAL MOTORS CO 5.60000% 22-15.10.32	750 000.00	722 348.02	0.30
USD	GENERAL MOTORS FINANCIAL CO INC 6.00000% 23-09.01.28	1 500 000.00	1 523 713.66	0.63
USD	GEORGIA POWER CO 3.70000% 20-30.01.50	1 660 000.00	1 255 129.92	0.52
USD	GILEAD SCIENCES INC 2.60000% 20-01.10.40	1 660 000.00	1 186 305.67	0.49
USD	GLOBAL PAYMENTS INC 2.90000% 20-15.05.30	1 450 000.00	1 230 499.47	0.51
USD	GOLDMAN SACHS GROUP INC 3.80000% 20-15.03.30	500 000.00	463 485.80	0.19
USD	HCA INC 5.25000% 19-15.06.49	1 750 000.00	1 543 640.74	0.64
USD	HEALTHPEAK OP LLC 5.25000% 23-15.12.32	1 250 000.00	1 222 851.22	0.50
USD	HUMANA INC 5.70000% 23-13.03.26	1 000 000.00	1 003 135.03	0.41
USD	INDIANA MICHIGAN POWER CO 5.62500% 23-01.04.53	1 000 000.00	1 021 790.67	0.42
USD	INTEL CORP 5.70000% 23-10.02.53	1 000 000.00	987 848.16	0.41
USD	INTEL CORP 5.90000% 23-10.02.63	1 000 000.00	995 337.91	0.41
USD	INTERCONTINENTAL EXCHANGE INC 3.00000% 20-15.06.50	1 825 000.00	1 247 067.40	0.51
USD	KRAFT HEINZ FOODS CO 4.37500% 16-01.06.46	1 000 000.00	840 959.31	0.35
USD	KROGER CO 3.87500% 16-15.10.46	1 000 000.00	762 027.68	0.31
USD	LLOYDS BANKING GROUP PLC 4.45000% 18-08.05.25	2 000 000.00	1 952 335.92	0.81
USD	LOWE'S COS INC 2.80000% 21-15.09.41	1 000 000.00	688 197.25	0.28
USD	LSEGA FINANCING PLC-144A 1.37500% 21-06.04.26	526 000.00	470 165.98	0.19
USD	LSEGA FINANCING PLC-144A 3.20000% 21-06.04.41	2 000 000.00	1 491 644.94	0.62
USD	MARSH & MCLENNAN COS INC 5.45000% 23-15.03.53	2 000 000.00	1 999 399.30	0.83
USD	MERCK & CO INC 5.15000% 23-17.05.63	1 000 000.00	1 008 931.45	0.42
USD	DAIICHI KANGAROO FINANCIAL GRP INC 2.19300% 20-25.02.25	2 490 000.00	2 349 280.39	0.97
USD	NATIONAL RURAL UTILITIES COOP FIN CORP 4.45000% 23-13.03.26	1 000 000.00	993 860.90	0.41
USD	NEXTERA ENERGY CAPITAL 4.90000% 23-28.02.28	2 500 000.00	2 489 388.50	1.03
USD	NISOURCE INC 5.25000% 23-30.03.28	1 000 000.00	1 007 429.61	0.42
USD	NORFOLK SOUTHERN CORP 4.10000% 19-15.05.49	1 660 000.00	1 347 985.24	0.56
USD	NUTRIEN LTD 5.90000% 22-07.11.24	1 500 000.00	1 509 081.62	0.62
USD	ONEOK INC 6.10000% 22-15.11.32	1 500 000.00	1 519 372.95	0.63
USD	ORACLE CORP 4.37500% 15-15.05.55	3 000 000.00	2 319 032.55	0.96
USD	ORACLE CORP 6.90000% 22-09.11.52	500 000.00	544 184.25	0.22
USD	OVINTIV INC 6.25000% 23-15.07.33	1 000 000.00	991 464.35	0.41
USD	PAYPAL HOLDINGS INC 2.30000% 20-01.06.30	1 660 000.00	1 409 416.34	0.58
USD	Pfizer Investment Enterprises Pte Ltd 4.45000% 23-19.05.28	1 000 000.00	997 825.00	0.41
USD	Pfizer Investment Enterprises Pte Ltd 5.30000% 23-19.05.53	4 000 000.00	4 095 928.00	1.69
USD	PRUDENTIAL FINANCIAL INC 3.93500% 18-07.12.49	1 986 000.00	1 552 205.01	0.64
USD	QUALCOMM INC 4.30000% 17-20.05.47	250 000.00	221 390.01	0.09
USD	QUALCOMM INC 6.00000% 22-20.05.53	850 000.00	919 960.40	0.38
USD	QUANTA SERVICES INC 3.05000% 21-01.10.41	1 500 000.00	1 026 538.39	0.42
USD	RABOBANK NEDERLAND NV-SUB 3.75000% 16-21.07.26	1 000 000.00	938 973.35	0.39
USD	SABINE PASS LIQUEFACTION LLC 5.00000% 17-15.03.27	1 450 000.00	1 432 898.57	0.59
USD	SALESFORCE.COM INC 2.70000% 21-15.07.41	830 000.00	599 183.07	0.25

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SUMITOMO MITSUI FIN GP INCS 5.2000% 23-13.01.28	1 000 000.00	1 014 743.10	0.42
USD T-MOBILE USA INC 3.60000% 21-15.11.60	1 900 000.00	1 315 627.72	0.54
USD T-MOBILE USA INC 4.95000% 23-15.03.28	1 000 000.00	996 284.44	0.41
USD TARGA RESOURCES CORP 6.12500% 23-15.03.33	1 500 000.00	1 520 563.25	0.63
USD TELEFONICA EMISIONES SA 5.52000% 19-01.03.49	750 000.00	653 395.14	0.27
USD TEXAS INSTRUMENT INC 4.60000% 22-15.02.28	1 000 000.00	1 012 615.24	0.42
USD TEXAS INSTRUMENTS INC 5.05000% 23-18.05.63	1 850 000.00	1 809 128.51	0.75
USD TOTAL CAPITAL INTERNATIONAL SA 3.12700% 20-29.05.50	1 000 000.00	711 573.83	0.29
USD UNITEDHEALTH GROUP INC 3.95000% 12-15.10.42	956 000.00	812 975.35	0.34
USD VERIZON COMMUNICATIONS INC 2.10000% 21-22.03.28	1 500 000.00	1 323 856.08	0.55
USD VODAFONE GROUP PLC 4.87500% 19-19.06.49	1 000 000.00	860 901.85	0.36
USD WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26	1 500 000.00	1 503 345.08	0.62
USD WESTERN MIDSTREAM OPERATING LP 6.15000% 23-01.04.33	1 000 000.00	997 140.00	0.41
<b>Total USD</b>		<b>124 219 787.94</b>	<b>51.27</b>
<b>Total Notes, fixed rate</b>		<b>124 219 787.94</b>	<b>51.27</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD BANK OF AMERICA CORP 4.271%/VAR 18-23.07.29	2 500 000.00	2 376 352.48	0.98
USD BANK OF AMERICA CORP 2.572%/VAR 21-20.10.32	1 000 000.00	812 027.52	0.34
USD BANK OF AMERICA CORP 5.015%/VAR 22-22.07.33	1 250 000.00	1 221 826.56	0.50
USD BANK OF AMERICA CORP 5.202%/VAR 23-25.04.29	1 000 000.00	996 493.82	0.41
USD BARCLAYS PLC 2.894%/VAR 21-24.11.32	1 500 000.00	1 184 775.75	0.49
USD CAPITAL ONE FINANCIAL CORP 5.468%/VAR 23-01.02.29	1 000 000.00	971 227.99	0.40
USD CITIGROUP INC 2.572%/VAR 20-03.06.31	2 000 000.00	1 674 451.00	0.69
USD CITIGROUP INC 6.270%/VAR 22-17.11.33	2 000 000.00	2 136 342.08	0.88
USD CITIGROUP INC-SUB 6.174%/VAR 23-25.05.34	1 250 000.00	1 267 684.96	0.52
USD DEUTSCHE BANK AG/NEW YORK NY 6.720%/VAR 23-18.01.29	1 500 000.00	1 505 994.66	0.62
USD GOLDMAN SACHS GROUP INC 3.272%/VAR 17-29.09.25	2 000 000.00	1 934 047.44	0.80
USD GOLDMAN SACHS GROUP INC/THE 1.992%/VAR 21-27.01.32	2 500 000.00	1 975 295.70	0.82
USD GOLDMAN SACHS GROUP INC/THE 3.102%/VAR 22-24.02.33	1 000 000.00	847 986.63	0.35
USD HSBC HOLDINGS PLC 2.099%/VAR 20-04.06.26	2 070 000.00	1 923 310.65	0.79
USD JPMORGAN CHASE & CO 4.452%/3M LIBOR+133BP 18-05.12.29	2 500 000.00	2 412 563.23	1.00
USD JPMORGAN CHASE & CO 1.040%/VAR 21-04.02.27	1 000 000.00	894 129.25	0.37
USD JPMORGAN CHASE & CO 2.545%/VAR 21-08.11.32	4 000 000.00	3 278 616.24	1.35
USD MITSUBISHI UFJ FINANCIAL GROUP INC 5.422%/VAR 23-22.02.29	1 000 000.00	1 004 143.40	0.41
USD MORGAN STANLEY 5.164%/VAR 23-20.04.29	2 000 000.00	1 993 469.90	0.82
USD MORGAN STANLEY-SUB 5.948%/VAR 23-19.01.38	1 000 000.00	987 714.56	0.41
USD NATWEST GROUP PLC 6.016%/VAR 23-02.03.34	1 000 000.00	1 020 086.27	0.42
USD SANTANDER HOLDINGS USA INC 6.499%/VAR 23-09.03.29	1 500 000.00	1 520 694.88	0.63
USD SANTANDER UK GROUP HOLDINGS PLC 6.534%/VAR 23-10.01.29	500 000.00	507 895.08	0.21
USD US BANCORP 4.839%/VAR 23-01.02.34	1 000 000.00	938 475.03	0.39
USD WESTPAC BANKING CORP-SUB 2.668%/VAR 20-15.11.35	1 000 000.00	770 810.10	0.32
USD WESTPAC BANKING CORP-SUB 3.020%/VAR 21-18.11.36	1 000 000.00	770 496.60	0.32
<b>Total USD</b>		<b>36 926 911.78</b>	<b>15.24</b>
<b>Total Notes, floating rate</b>		<b>36 926 911.78</b>	<b>15.24</b>
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD BANK OF AMERICA CORP 3.559%/VAR 19-23.04.27	2 000 000.00	1 897 241.84	0.78
USD BANK OF AMERICA CORP 2.496%/3M LIBOR+99BP 20-13.02.31	3 000 000.00	2 513 767.95	1.04
USD MORGAN STANLEY 3.622%/VAR 20-01.04.31	1 500 000.00	1 355 789.43	0.56
USD MORGAN STANLEY 4.889%/VAR 22-20.07.33	750 000.00	723 964.73	0.30
<b>Total USD</b>		<b>6 490 763.95</b>	<b>2.68</b>
<b>Total Medium term notes, floating rate</b>		<b>6 490 763.95</b>	<b>2.68</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	1 040 000.00	785 574.35	0.32
USD CENTERPOINT ENERGY HOUSTON ELEC LLC 5.30000% 23-01.04.53	500 000.00	507 396.97	0.21
USD CONSOLIDATED EDISON CO OF NEW YORK INC 4.65000% 18-01.12.48	1 240 000.00	1 095 954.66	0.45
USD DUKE ENERGY CAROLINAS LLC 6.05000% 08-15.04.38	765 000.00	818 796.61	0.34
USD DUKE ENERGY OHIO INC 4.30000% 19-01.02.49	1 660 000.00	1 375 451.87	0.57
USD DUKE ENERGY OHIO INC 5.65000% 23-01.04.53	1 000 000.00	1 018 879.57	0.42
USD EL PASO NATURAL GAS CO 8.37500% 03-15.06.32	1 050 000.00	1 203 814.82	0.50
USD PACIFIC GAS AND ELECTRIC CO 6.15000% 23-15.01.33	750 000.00	739 844.33	0.31
USD PACIFIC GAS AND ELECTRIC CO 6.70000% 23-01.04.53	1 000 000.00	974 858.41	0.40
USD SAN DIEGO GAS & ELECTRIC CO 4.10000% 19-15.06.49	830 000.00	680 344.82	0.28
USD SOUTHERN CALIFORNIA EDISON CO 3.65000% 20-01.02.50	2 000 000.00	1 485 235.72	0.61
USD SOUTHERN CALIFORNIA EDISON CO 5.30000% 23-01.03.28	1 000 000.00	1 018 109.15	0.42
USD SOUTHERN CALIFORNIA GAS CO 2.55000% 20-01.02.30	1 500 000.00	1 299 908.22	0.54
USD SPRINT CAPITAL CORPORATION 6.87500% 98-15.11.28	1 000 000.00	1 069 066.00	0.44
<b>Total USD</b>		<b>14 073 235.50</b>	<b>5.81</b>
<b>Total Bonds, fixed rate</b>		<b>14 073 235.50</b>	<b>5.81</b>
<b>Bonds, floating rate</b>			
<b>USD</b>			
USD BP CAPITAL MARKETS PLC-SUB 4.875%/VAR 20-PRP	2 000 000.00	1 817 500.00	0.75
<b>Total USD</b>		<b>1 817 500.00</b>	<b>0.75</b>
<b>Total Bonds, floating rate</b>		<b>1 817 500.00</b>	<b>0.75</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>183 528 199.17</b>	<b>75.75</b>

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

The notes are an integral part of the financial statements.

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

### Notes, fixed rate

#### USD

USD AKER BP ASA-144A 3.75000% 20-15.01.30	1 000 000.00	892 066.87	0.37
USD ALCON FINANCE CORP-144A 5.75000% 22-06.12.52	1 000 000.00	1 030 091.31	0.43
USD BROADCOM INC-144A 4.92600% 22-15.05.37	2 250 000.00	2 023 568.86	0.84
USD CHENIERE CORPUS CHRISTI HLDGS LLC 5.12500% 17-30.06.27	250 000.00	247 909.38	0.10
USD CHENIERE ENERGY PARTNERS LP 4.00000% 21-01.03.31	1 350 000.00	1 188 119.48	0.49
USD COMCAST CORP 2.88700% 22-01.11.51	3 750 000.00	2 469 349.57	1.02
USD CSL FINANCE PLC-144A 4.25000% 22-27.04.32	1 000 000.00	950 960.20	0.39
USD DAIMLER FINANCE NORTH AMERICA LLC-144A 3.30000% 15-19.05.25	1 750 000.00	1 693 082.31	0.70
USD DCP MIDSTREAM OPERATING LP 5.62500% 20-15.07.27	1 500 000.00	1 510 387.50	0.62
USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	2 000 000.00	2 054 490.28	0.85
USD EAST OHIO GAS CO/THE-144A 1.30000% 20-15.06.25	857 000.00	789 137.57	0.33
USD JABIL INC 5.45000% 23-01.02.29	1 000 000.00	985 590.81	0.41
USD KENVUE INC-144A 5.35000% 23-22.03.26	1 500 000.00	1 524 617.37	0.63
USD KENVUE INC-144A 5.50000% 23-22.03.25	1 000 000.00	1 009 508.41	0.42
USD LOWE'S COS INC 5.80000% 22-15.09.62	1 500 000.00	1 451 571.60	0.60
USD MARS INC-144A 4.65000% 23-20.04.31	1 250 000.00	1 235 639.84	0.51
USD NXP BV / NXP FUNDING LLC 5.55000% 22-01.12.28	1 500 000.00	1 505 625.00	0.62
USD ONCOR ELECTRIC DELIVERY CO 4.55000% 23-15.09.32	1 000 000.00	979 950.62	0.40
USD REGAL REXNORD CORP-144A 6.05000% 23-15.04.28	1 250 000.00	1 235 297.85	0.51
USD SCENTRE GROUP TRUST 1 / 2-144A 3.25000% 15-28.10.25	2 250 000.00	2 135 529.45	0.88
USD SOCIETE GENERALE SA-144A 4.00000% 17-12.01.27	1 400 000.00	1 314 099.79	0.54
USD TECK RESOURCES LTD 3.90000% 20-15.07.30	1 000 000.00	916 216.00	0.38
USD TRITON CONTAINER INTERNATIONAL LTD-144A 1.15000% 21-07.06.24	1 000 000.00	942 687.50	0.39
USD UNITED AIRLINES INC-144A 4.37500% 21-15.04.26	1 000 000.00	946 106.40	0.39
USD UNITEDHEALTH GROUP INC 5.25000% 22-15.02.28	1 000 000.00	1 029 247.53	0.42
USD VICI PROPERTIES LP / VICI NTE CO INC-144A 3.75000% 20-15.02.27	1 500 000.00	1 389 064.10	0.57
USD WARNERMEDIA HOLDINGS 5.05000% 23-15.03.42	3 000 000.00	2 427 215.10	1.00
<b>Total USD</b>		<b>35 877 130.70</b>	<b>14.81</b>

### Total Notes, fixed rate

**35 877 130.70**      **14.81**

### Notes, floating rate

#### USD

USD AUSTRALIA & NEW ZEALAND BANK-144A-SUB 2.570%/VAR 20-25.11.35	1 500 000.00	1 142 500.62	0.47
USD FIFTH THIRD BANCORP 1.707%/VAR 21-01.11.27	616 000.00	528 191.45	0.22
USD HSBC HOLDINGS PLC 6.332%/VAR 23-09.03.44	2 000 000.00	2 070 430.04	0.85
USD ING GROEP NV 3.869%/VAR 22-28.03.26	1 250 000.00	1 205 869.45	0.50
USD PNC FINANCIAL SERVICES GROUP 5.068%/VAR 23-24.01.34	750 000.00	724 117.92	0.30
<b>Total USD</b>		<b>5 671 109.48</b>	<b>2.34</b>

### Total Notes, floating rate

**5 671 109.48**      **2.34**

### Medium term notes, fixed rate

#### USD

USD KEYBANK NA/CLEVELAND OH 4.70000% 23-26.01.26	750 000.00	692 170.34	0.29
USD NBN CO LTD-144A 0.87500% 21-08.10.24	2 500 000.00	2 351 719.25	0.97
<b>Total USD</b>		<b>3 043 889.59</b>	<b>1.26</b>

### Total Medium term notes, fixed rate

**3 043 889.59**      **1.26**

### Medium term notes, floating rate

#### USD

USD TRUIST FINANCIAL CORP 4.873%/VAR 23-26.01.29	1 000 000.00	967 721.04	0.40
USD TRUIST FINANCIAL CORP 5.122%/VAR 23-26.01.34	1 000 000.00	955 279.22	0.39
<b>Total USD</b>		<b>1 923 000.26</b>	<b>0.79</b>

### Total Medium term notes, floating rate

**1 923 000.26**      **0.79**

### Bonds, fixed rate

#### USD

USD DUKE ENERGY FLORIDA LLC 5.95000% 22-15.11.52	750 000.00	813 095.42	0.33
USD NGPL PIPECO LLC-144A 4.87500% 17-15.08.27	1 240 000.00	1 186 148.89	0.49
USD SYDNEY AIRPORT FINANCE CO PTY LTD-144A 3.62500% 16-28.04.26	1 000 000.00	960 166.50	0.40
<b>Total USD</b>		<b>2 959 410.81</b>	<b>1.22</b>

### Total Bonds, fixed rate

**2 959 410.81**      **1.22**

### Bonds, floating rate

#### USD

USD CAIXABANK SA-144A 6.208%/VAR 23-18.01.29	1 000 000.00	999 790.03	0.41
<b>Total USD</b>		<b>999 790.03</b>	<b>0.41</b>

### Total Bonds, floating rate

**999 790.03**      **0.41**

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

**50 474 330.87**      **20.83**

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

### Notes, fixed rate

USD			
USD IQVIA INC-144A 5.70000% 23-15.05.28	1 000 000.00	1 005 000.00	0.41
<b>Total USD</b>		<b>1 005 000.00</b>	<b>0.41</b>
<b>Total Notes, fixed rate</b>		<b>1 005 000.00</b>	<b>0.41</b>

<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>1 005 000.00</b>	<b>0.41</b>
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## Recently issued transferable securities and money market instruments

### Notes, fixed rate

USD			
USD ENEL FINANCE INTERNATIONAL NV-144A 6.80000% 22-14.10.25	1 250 000.00	1 287 638.73	0.53
<b>Total USD</b>		<b>1 287 638.73</b>	<b>0.53</b>
<b>Total Notes, fixed rate</b>		<b>1 287 638.73</b>	<b>0.53</b>

### Notes, floating rate

USD			
USD DANSKE BANK A/S-144A 6.466%/VAR 23-09.01.26	1 000 000.00	1 001 241.27	0.41
<b>Total USD</b>		<b>1 001 241.27</b>	<b>0.41</b>
<b>Total Notes, floating rate</b>		<b>1 001 241.27</b>	<b>0.41</b>

### Bonds, floating rate

USD			
USD DNB BANK ASA-144A 5.896%/VAR 22-09.10.26	1 000 000.00	995 980.41	0.41
<b>Total USD</b>		<b>995 980.41</b>	<b>0.41</b>
<b>Total Bonds, floating rate</b>		<b>995 980.41</b>	<b>0.41</b>

<b>Total Recently issued transferable securities and money market instruments</b>		<b>3 284 860.41</b>	<b>1.35</b>
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## UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

### Investment funds, open end

Luxembourg			
USD UBS(LUX)BOND SICAV-GLBL SDG CORPORATES SUSTNBLE(USD) U-X-ACC	90.00	934 442.10	0.39
<b>Total Luxembourg</b>		<b>934 442.10</b>	<b>0.39</b>
<b>Total Investment funds, open end</b>		<b>934 442.10</b>	<b>0.39</b>

<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>934 442.10</b>	<b>0.39</b>
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<b>Total investments in securities</b>		<b>239 226 832.55</b>	<b>98.73</b>
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## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD US 2YR TREASURY NOTE FUTURE 29.09.23	-50.00	-26 562.58	-0.01
USD US 10YR TREASURY NOTE FUTURE 20.09.23	-75.00	-86 718.75	-0.04
USD US ULTRA LONG BOND (CBT) FUTURE 20.09.23	20.00	63 281.26	0.03
<b>Total Financial Futures on bonds</b>		<b>-50 000.07</b>	<b>-0.02</b>

<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-50 000.07</b>	<b>-0.02</b>
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<b>Total Derivative instruments</b>		<b>-50 000.07</b>	<b>-0.02</b>
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### Forward Foreign Exchange contracts

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

CHF	11 505 400.00	USD	12 906 345.03	15.6.2023	-301 386.56	-0.12
EUR	10 489 600.00	USD	11 479 839.22	15.6.2023	-288 294.78	-0.12
EUR	691 900.00	USD	757 379.89	15.6.2023	-19 179.23	-0.01
USD	214 142.39	CHF	191 900.00	15.6.2023	3 902.72	0.00
USD	131 375.60	EUR	121 700.00	15.6.2023	1 531.66	0.00
USD	136 000.48	CHF	122 800.00	15.6.2023	1 464.62	0.00
USD	3 315 822.00	EUR	3 091 600.00	15.6.2023	17 337.90	0.01
USD	91 219.29	EUR	85 300.00	15.6.2023	211.17	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-584 412.50</b>	<b>-0.24</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>2 155 645.19</b>	<b>0.89</b>
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<b>Other assets and liabilities</b>		<b>1 554 247.76</b>	<b>0.64</b>
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<b>Total net assets</b>		<b>242 302 312.93</b>	<b>100.00</b>
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UBS (Lux) Bond SICAV – USD Corporates (USD)  
Annual report and audited financial statements as of 31 May 2023

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

## Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in USD		508 295 783.84	617 826 495.66	1 416 618 042.26
<b>Class F-acc</b>	<b>LU0396369489</b>			
Shares outstanding		224 842.2680	332 988.2680	367 127.2680
Net asset value per share in USD		332.16	335.36	351.70
Issue and redemption price per share in USD <sup>1</sup>		332.16	333.31	351.70
<b>Class I-A1-acc</b>	<b>LU0396369992</b>			
Shares outstanding		71 786.3120	101 896.9970	232 057.9190
Net asset value per share in USD		163.37	165.10	173.32
Issue and redemption price per share in USD <sup>1</sup>		163.37	164.09	173.32
<b>Class I-B-acc</b>	<b>LU0396370651</b>			
Shares outstanding		207 926.4260	210 270.7490	313 525.4260
Net asset value per share in USD		176.02	176.91	184.68
Issue and redemption price per share in USD <sup>1</sup>		176.02	175.83	184.68
<b>Class (EUR hedged) I-B-acc<sup>2</sup></b>	<b>LU1023284349</b>			
Shares outstanding		-	122 237.4850	232 929.4170
Net asset value per share in EUR		-	104.64	110.14
Issue and redemption price per share in EUR <sup>1</sup>		-	104.00	110.14
<b>Class I-X-acc</b>	<b>LU0396370818</b>			
Shares outstanding		32 110.3290	27 248.8850	50 712.4560
Net asset value per share in USD		177.41	178.19	185.90
Issue and redemption price per share in USD <sup>1</sup>		177.41	177.10	185.90
<b>Class (CHF hedged) I-X-acc</b>	<b>LU1819711182</b>			
Shares outstanding		251 993.2050	252 015.1840	235 648.8920
Net asset value per share in CHF		102.46	107.06	112.99
Issue and redemption price per share in CHF <sup>1</sup>		102.46	106.41	112.99
<b>Class (EUR hedged) I-X-acc</b>	<b>LU1554276805</b>			
Shares outstanding		190 981.7200	109 400.0000	115 100.2590
Net asset value per share in EUR		108.18	111.77	117.58
Issue and redemption price per share in EUR <sup>1</sup>		108.18	111.09	117.58
<b>Class K-X-acc</b>	<b>LU1801154631</b>			
Shares outstanding		50 000.0000	50 000.0000	132 177.7600
Net asset value per share in USD		108.29	108.81	113.56
Issue and redemption price per share in USD <sup>1</sup>		108.29	108.15	113.56
<b>Class P-6%-mdist</b>	<b>LU1076698411</b>			
Shares outstanding		88 797.1420	105 945.9090	99 608.5830
Net asset value per share in USD		70.98	76.63	85.98
Issue and redemption price per share in USD <sup>1</sup>		70.98	76.16	85.98
<b>Class P-acc</b>	<b>LU0070848972</b>			
Shares outstanding		179 658.9690	200 848.6960	227 041.7970
Net asset value per share in USD		307.44	312.83	330.63
Issue and redemption price per share in USD <sup>1</sup>		307.44	310.92	330.63
<b>Class (CHF hedged) P-acc</b>	<b>LU0566797311</b>			
Shares outstanding		96 200.4600	105 239.9330	118 748.9590
Net asset value per share in CHF		125.32	132.73	141.97
Issue and redemption price per share in CHF <sup>1</sup>		125.32	131.92	141.97
<b>Class P-mdist</b>	<b>LU0459103858</b>			
Shares outstanding		1 044 626.7240	1 211 245.2320	1 363 641.5960
Net asset value per share in USD		69.71	74.93	83.71
Issue and redemption price per share in USD <sup>1</sup>		69.71	74.47	83.71
<b>Class (ZAR hedged) P-mdist<sup>3</sup></b>	<b>LU2185883449</b>			
Shares outstanding		-	-	16 247.5270
Net asset value per share in ZAR		-	-	1 026.58
Issue and redemption price per share in ZAR <sup>1</sup>		-	-	1 026.58
<b>Class Q-6%-mdist</b>	<b>LU1240777455</b>			
Shares outstanding		12 959.2000	19 305.6470	40 267.0040
Net asset value per share in USD		84.91	91.16	101.73
Issue and redemption price per share in USD <sup>1</sup>		84.91	90.60	101.73
<b>Class Q-acc</b>	<b>LU0396369646</b>			
Shares outstanding		61 071.7140	79 866.6760	107 842.2980
Net asset value per share in USD		130.56	132.13	138.90
Issue and redemption price per share in USD <sup>1</sup>		130.56	131.32	138.90
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240777299</b>			
Shares outstanding		95 811.7530	121 047.4170	132 746.1170
Net asset value per share in CHF		108.51	114.30	121.61
Issue and redemption price per share in CHF <sup>1</sup>		108.51	113.60	121.61



ISIN	31.5.2023	31.5.2022	31.5.2021
<b>Class (EUR hedged) Q-acc</b>	<b>LU1004768518</b>		
Shares outstanding	10 671.5010	13 509.7430	16 541.0130
Net asset value per share in EUR	113.21	117.92	125.06
Issue and redemption price per share in EUR <sup>1</sup>	113.21	117.20	125.06
<b>Class Q-mdist</b>	<b>LU1240777539</b>		
Shares outstanding	65 130.3120	60 408.4800	83 696.0340
Net asset value per share in USD	82.51	88.21	98.03
Issue and redemption price per share in USD <sup>1</sup>	82.51	87.67	98.03
<b>Class U-X-acc</b>	<b>LU0396371030</b>		
Shares outstanding	6 463.1050	7 227.1050	37 048.9790
Net asset value per share in USD	20 670.37	20 761.47	21 659.74
Issue and redemption price per share in USD <sup>1</sup>	20 670.37	20 634.83	21 659.74
<b>Class U-X-UKdist-mdist</b>	<b>LU1839734875</b>		
Shares outstanding	1 773.5700	2 835.0000	1 893.0000
Net asset value per share in USD	8 829.60	9 444.75	10 275.57
Issue and redemption price per share in USD <sup>1</sup>	8 829.60	9 387.14	10 275.57

<sup>1</sup> See note 1

<sup>2</sup> The share Class (EUR hedged) I-B-acc was in circulation until 14.11.2022

<sup>3</sup> For the period from 22.9.2020 to 30.9.2021 the share class (ZAR hedged) P-mdist was in circulation.

## Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	USD	-0.3%	-5.2%	12.7%
Class I-A1-acc	USD	-0.4%	-4.7%	12.6%
Class I-B-acc	USD	0.1%	-4.2%	13.3%
Class (EUR hedged) I-B-acc <sup>1</sup>	EUR	-	-5.0%	-
Class I-X-acc	USD	0.2%	-4.1%	13.3%
Class (CHF hedged) I-X-acc	CHF	-3.7%	-5.2%	11.9%
Class (EUR hedged) I-X-acc	EUR	-2.6%	-4.9%	12.2%
Class K-X-acc	USD	0.1%	-4.8%	13.3%
Class P-6%-mdist	USD	-1.1%	-6.0%	11.9%
Class P-acc	USD	-1.1%	-6.0%	11.9%
Class (CHF hedged) P-acc	CHF	-5.0%	-7.1%	10.4%
Class P-mdist	USD	-1.1%	-6.0%	11.9%
Class (ZAR hedged) P-mdist <sup>2</sup>	ZAR	-	-	-
Class Q-6%-mdist	USD	-0.6%	-5.5%	12.5%
Class Q-acc	USD	-0.6%	-5.5%	12.5%
Class (CHF hedged) Q-acc	CHF	-4.5%	-6.6%	11.0%
Class (EUR hedged) Q-acc	EUR	-3.4%	-6.3%	11.2%
Class Q-mdist	USD	-0.6%	-5.5%	12.5%
Class U-X-acc	USD	0.2%	-4.1%	13.3%
Class U-X-UKdist-mdist	USD	0.2%	-4.1%	13.3%
Benchmark: <sup>3</sup>				
ICE BofAML US High Yield Cash Pay Constrained Index	USD	-0.1%	-4.9%	15.0%
ICE BofAML US High Yield Cash Pay Constrained Index (hedged EUR)	EUR	-3.0%	-6.1%	13.5%
ICE BofAML US High Yield Cash Pay Constrained Index (hedged CHF)	CHF	-3.9%	-6.3%	13.3%
ICE BofAML US High Yield Cash Pay Constrained Index (hedged ZAR)	ZAR	-	-	15.0%

<sup>1</sup> The share class (EUR hedged) I-B-acc was in circulation until 14.11.2022. Due to this fact, there is no data for the calculation of the performance available.

<sup>2</sup> For the period from 22.9.2020 to 30.9.2021 the share class (ZAR hedged) P-mdist was in circulation. Due to this fact, there is no data for the calculation of the performance available.

<sup>3</sup> The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

In the financial year, from 1 June 2022 to 31 May 2023, US Treasury yields increased particularly as inflation reached multi-decade highs in the US and the Fed maintained a more hawkish monetary policy. Prior to the financial year, the Fed had mostly maintained rates at very low levels but began shifting to tighter monetary policy and increased rates throughout the financial year to combat inflation. US Treasury yields increased sharply as a result reflecting expectations for tighter monetary policy. The US high yield market experienced spread widening in part driven by elevated volatility from sharply higher interest rates as well as tighter monetary policy. The US high yield market delivered negative total returns during the period as a result of the move higher in interest rates and the widening of US high yield credit spreads.

The subfund delivered a negative performance during the financial year. Both the increase in US Treasury yields and the move wider in high yield credit spreads detracted from the overall return during the period. Higher yields benefited and helped offset the effect from interest rates and credit spreads. The subfund has followed a diversified approach investing across a range of industries and issuers within the USD high yield market. Fund duration at the end of the period was 3.6 years, lower from a year prior.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	72.97
United Kingdom	4.22
Canada	3.98
Luxembourg	2.41
France	2.34
The Netherlands	1.76
Germany	1.62
Bermuda	1.34
Liberia	1.22
Cayman Islands	1.08
Italy	0.88
Ireland	0.75
Australia	0.57
Panama	0.36
Japan	0.30
British Virgin Islands	0.25
Multinationals	0.24
Jersey	0.19
Malta	0.18
Israel	0.18
Hong Kong	0.15
<b>Total</b>	<b>96.99</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	29.68
Countries & central governments	6.77
Telecommunications	6.59
Petroleum	6.49
Healthcare & social services	6.37
Lodging, catering & leisure	5.71
Miscellaneous services	4.30
Building industry & materials	3.36
Internet, software & IT services	3.01
Energy & water supply	2.77
Electrical devices & components	2.68
Banks & credit institutions	2.46
Vehicles	2.39
Traffic & transportation	2.34
Retail trade, department stores	1.38
Mechanical engineering & industrial equipment	1.27
Chemicals	1.22
Miscellaneous unclassified companies	1.12
Mining, coal & steel	1.12
Aerospace industry	0.79
Textiles, garments & leather goods	0.72
Real Estate	0.70
Miscellaneous consumer goods	0.69
Packaging industry	0.56
Environmental services & recycling	0.56
Food & soft drinks	0.51
Electronics & semiconductors	0.34
Graphic design, publishing & media	0.32
Computer hardware & network equipment providers	0.32
Forestry, paper & pulp products	0.27
Pharmaceuticals, cosmetics & medical products	0.18
<b>Total</b>	<b>96.99</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2023</b>
Investments in securities, cost	532 037 273.20
Investments in securities, unrealized appreciation (depreciation)	-39 043 323.81
Total investments in securities (Note 1)	492 993 949.39
Cash at banks, deposits on demand and deposit accounts	10 587 061.00*
Other liquid assets (Margins)	185 463.75
Receivable on securities sales (Note 1)	18 391.39
Interest receivable on securities	7 645 594.66
Prepaid expenses	82 618.73
Unrealized gain on financial futures (Note 1)	125 781.25
<b>Total Assets</b>	<b>511 638 860.17</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-953 988.30
Unrealized loss on swaps (Note 1)	-529 283.07
Bank overdraft	-2.52
Payable on securities purchases (Note 1)	-1 012 246.82
Payable on redemptions	-532 464.26
Provisions for flat fee (Note 2)	-219 184.83
Provisions for taxe d'abonnement (Note 3)	-20 588.55
Provisions for other commissions and fees (Note 2)	-75 317.98
Total provisions	-315 091.36
<b>Total Liabilities</b>	<b>-3 343 076.33</b>
<b>Net assets at the end of the financial year</b>	<b>508 295 783.84</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2022-31.5.2023</b>
Interest on liquid assets	270 228.20
Interest on securities	33 200 953.79
Dividends	138 826.21
Interest received on swaps (Note 1)	385 494.96
Net income on securities lending (Note 16)	86 839.24
Other income (Note 4)	937 171.52
<b>Total income</b>	<b>35 019 513.92</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-406 030.11
Flat fee (Note 2)	-2 795 279.72
Taxe d'abonnement (Note 3)	-124 725.80
Other commissions and fees (Note 2)	-72 643.61
Interest on cash and bank overdraft	-6 295.71
<b>Total expenses</b>	<b>-3 404 974.95</b>
<b>Net income (loss) on investments</b>	<b>31 614 538.97</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-49 810 749.66
Realized gain (loss) on options	801 312.00
Realized gain (loss) on yield-evaluated securities and money market instruments	141.11
Realized gain (loss) on financial futures	-647 556.93
Realized gain (loss) on forward foreign exchange contracts	1 344 123.94
Realized gain (loss) on swaps	-3 393 243.39
Realized gain (loss) on foreign exchange	989 076.03
<b>Total realized gain (loss)</b>	<b>-50 716 896.90</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-19 102 357.93</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	9 198 471.75
Unrealized appreciation (depreciation) on options	-47 992.56
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	181 126.18
Unrealized appreciation (depreciation) on financial futures	125 781.25
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 581 546.94
Unrealized appreciation (depreciation) on swaps	-781 302.18
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>6 094 537.50</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-13 007 820.43</b>

\* As at 31 May 2023, cash amounts serve as collateral for the counterparty Barclays for an amount of USD 530 000.00.

## Statement of Changes in Net Assets

	USD
	<b>1.6.2022-31.5.2023</b>
Net assets at the beginning of the financial year	617 826 495.66
Subscriptions	127 727 395.36
Redemptions	-217 666 435.82
Total net subscriptions (redemptions)	-89 939 040.46
Dividend paid	-6 583 850.93
Net income (loss) on investments	31 614 538.97
Total realized gain (loss)	-50 716 896.90
Total changes in unrealized appreciation (depreciation)	6 094 537.50
Net increase (decrease) in net assets as a result of operations	-13 007 820.43
<b>Net assets at the end of the financial year</b>	<b>508 295 783.84</b>

## Changes in the Number of Shares outstanding

	1.6.2022-31.5.2023
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	332 988.2680
Number of shares issued	5 975.0000
Number of shares redeemed	-114 121.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>224 842.2680</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the financial year	101 896.9970
Number of shares issued	36 927.5160
Number of shares redeemed	-67 038.2010
<b>Number of shares outstanding at the end of the financial year</b>	<b>71 786.3120</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	210 270.7490
Number of shares issued	93 427.4110
Number of shares redeemed	-95 771.7340
<b>Number of shares outstanding at the end of the financial year</b>	<b>207 926.4260</b>
<b>Class</b>	<b>(EUR hedged) I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	122 237.4850
Number of shares issued	32 821.7000
Number of shares redeemed	-155 059.1850
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	27 248.8850
Number of shares issued	6 724.4590
Number of shares redeemed	-1 863.0150
<b>Number of shares outstanding at the end of the financial year</b>	<b>32 110.3290</b>
<b>Class</b>	<b>(CHF hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	252 015.1840
Number of shares issued	1 978.0210
Number of shares redeemed	-2 000.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>251 993.2050</b>
<b>Class</b>	<b>(EUR hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	109 400.0000
Number of shares issued	135 081.7200
Number of shares redeemed	-53 500.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>190 981.7200</b>
<b>Class</b>	<b>K-X-acc</b>
Number of shares outstanding at the beginning of the financial year	50 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>50 000.0000</b>
<b>Class</b>	<b>P-6%-mdist</b>
Number of shares outstanding at the beginning of the financial year	105 945.9090
Number of shares issued	2 254.3400
Number of shares redeemed	-19 403.1070
<b>Number of shares outstanding at the end of the financial year</b>	<b>88 797.1420</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	200 848.6960
Number of shares issued	4 332.4560
Number of shares redeemed	-25 522.1830
<b>Number of shares outstanding at the end of the financial year</b>	<b>179 658.9690</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	105 239.9330
Number of shares issued	2 185.5020
Number of shares redeemed	-11 224.9750
<b>Number of shares outstanding at the end of the financial year</b>	<b>96 200.4600</b>
<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the financial year	1 211 245.2320
Number of shares issued	25 196.6290
Number of shares redeemed	-191 815.1370
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 044 626.7240</b>

<b>Class</b>	<b>Q-6%-mdist</b>
Number of shares outstanding at the beginning of the financial year	19 305.6470
Number of shares issued	1 053.9870
Number of shares redeemed	-7 400.4340
<b>Number of shares outstanding at the end of the financial year</b>	<b>12 959.2000</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	79 866.6760
Number of shares issued	3 379.1450
Number of shares redeemed	-22 174.1070
<b>Number of shares outstanding at the end of the financial year</b>	<b>61 071.7140</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	121 047.4170
Number of shares issued	1 480.3530
Number of shares redeemed	-26 716.0170
<b>Number of shares outstanding at the end of the financial year</b>	<b>95 811.7530</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	13 509.7430
Number of shares issued	62.9870
Number of shares redeemed	-2 901.2290
<b>Number of shares outstanding at the end of the financial year</b>	<b>10 671.5010</b>
<b>Class</b>	<b>Q-mdist</b>
Number of shares outstanding at the beginning of the financial year	60 408.4800
Number of shares issued	15 413.2890
Number of shares redeemed	-10 691.4570
<b>Number of shares outstanding at the end of the financial year</b>	<b>65 130.3120</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the financial year	7 227.1050
Number of shares issued	3 670.0000
Number of shares redeemed	-4 434.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>6 463.1050</b>
<b>Class</b>	<b>U-X-UKdist-mdist</b>
Number of shares outstanding at the beginning of the financial year	2 835.0000
Number of shares issued	324.0000
Number of shares redeemed	-1 385.4300
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 773.5700</b>

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

UBS (Lux) Bond SICAV – USD High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-6%-mdist	10.6.2022	15.6.2022	USD	0.38
P-6%-mdist	11.7.2022	14.7.2022	USD	0.35
P-6%-mdist	10.8.2022	15.8.2022	USD	0.36
P-6%-mdist	13.9.2022	16.9.2022	USD	0.36
P-6%-mdist	11.10.2022	14.10.2022	USD	0.34
P-6%-mdist	10.11.2022	15.11.2022	USD	0.35
P-6%-mdist	12.12.2022	15.12.2022	USD	0.35
P-6%-mdist	10.1.2023	13.1.2023	USD	0.35
P-6%-mdist	10.2.2023	15.2.2023	USD	0.36
P-6%-mdist	10.3.2023	15.3.2023	USD	0.35
P-6%-mdist	11.4.2023	14.4.2023	USD	0.35
P-6%-mdist	10.5.2023	15.5.2023	USD	0.36
P-mdist	15.6.2022	21.6.2022	USD	0.34
P-mdist	15.7.2022	20.7.2022	USD	0.32
P-mdist	16.8.2022	19.8.2022	USD	0.33
P-mdist	15.9.2022	20.9.2022	USD	0.32
P-mdist	17.10.2022	20.10.2022	USD	0.31
P-mdist	15.11.2022	18.11.2022	USD	0.32
P-mdist	15.12.2022	20.12.2022	USD	0.32
P-mdist	17.1.2023	20.1.2023	USD	0.32
P-mdist	15.2.2023	21.2.2023	USD	0.33
P-mdist	15.3.2023	20.3.2023	USD	0.32
P-mdist	17.4.2023	20.4.2023	USD	0.32
P-mdist	15.5.2023	18.5.2023	USD	0.32
Q-6%-mdist	10.6.2022	15.6.2022	USD	0.45
Q-6%-mdist	11.7.2022	14.7.2022	USD	0.42
Q-6%-mdist	10.8.2022	15.8.2022	USD	0.43
Q-6%-mdist	13.9.2022	16.9.2022	USD	0.42
Q-6%-mdist	11.10.2022	14.10.2022	USD	0.40
Q-6%-mdist	10.11.2022	15.11.2022	USD	0.41
Q-6%-mdist	12.12.2022	15.12.2022	USD	0.42
Q-6%-mdist	10.1.2023	13.1.2023	USD	0.42
Q-6%-mdist	10.2.2023	15.2.2023	USD	0.43
Q-6%-mdist	10.3.2023	15.3.2023	USD	0.42
Q-6%-mdist	11.4.2023	14.4.2023	USD	0.42
Q-6%-mdist	10.5.2023	15.5.2023	USD	0.43
Q-mdist	15.6.2022	21.6.2022	USD	0.40
Q-mdist	15.7.2022	20.7.2022	USD	0.37
Q-mdist	16.8.2022	19.8.2022	USD	0.39

<sup>1</sup> See note 5

UBS (Lux) Bond SICAV – USD High Yield (USD)  
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<b>UBS (Lux) Bond SICAV – USD High Yield (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
Q-mdist	15.9.2022	20.9.2022	USD	0.38
Q-mdist	17.10.2022	20.10.2022	USD	0.36
Q-mdist	15.11.2022	18.11.2022	USD	0.37
Q-mdist	15.12.2022	20.12.2022	USD	0.38
Q-mdist	17.1.2023	20.1.2023	USD	0.38
Q-mdist	15.2.2023	21.2.2023	USD	0.39
Q-mdist	15.3.2023	20.3.2023	USD	0.38
Q-mdist	17.4.2023	20.4.2023	USD	0.38
Q-mdist	15.5.2023	18.5.2023	USD	0.38
U-X-UKdist-mdist	13.6.2022	16.6.2022	USD	398.32
U-X-UKdist-mdist	15.7.2022	20.7.2022	USD	0.00
U-X-UKdist-mdist	16.8.2022	19.8.2022	USD	0.00
U-X-UKdist-mdist	15.9.2022	20.9.2022	USD	0.00
U-X-UKdist-mdist	17.10.2022	20.10.2022	USD	0.00
U-X-UKdist-mdist	15.11.2022	18.11.2022	USD	0.00
U-X-UKdist-mdist	15.12.2022	20.12.2022	USD	0.00
U-X-UKdist-mdist	17.1.2023	20.1.2023	USD	0.00
U-X-UKdist-mdist	15.2.2023	21.2.2023	USD	4.47
U-X-UKdist-mdist	15.3.2023	20.3.2023	USD	48.14
U-X-UKdist-mdist	17.4.2023	20.4.2023	USD	50.46
U-X-UKdist-mdist	15.5.2023	18.5.2023	USD	49.90

## Statement of Investments in Securities and other Net Assets as of 31 May 2023

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR ALLWYN ENTERTAINMENT FINANCING UK-REG-S 7.25000% 23-30.04.30	1 710 000.00	1 825 309.79	0.36
EUR JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 5.87500% 19-15.11.24	1 730 000.00	1 854 312.50	0.37
EUR NIDDA HEALTHCARE HOLDING GMBH-REG-S 7.50000% 22-21.08.26	5 910 000.00	6 221 892.86	1.22
EUR TEVA PHARMACEUTICAL FINANCE II BV 3.75000% 21-09.05.27	925 000.00	891 411.19	0.18
EUR TEVA PHARMACEUTICAL FINANCE II BV 7.37500% 23-15.09.29	2 210 000.00	2 374 293.51	0.47
EUR UNITED GROUP BV-REG-S 4.87500% 17-01.07.24	1 250 000.00	1 322 630.31	0.26
EUR VERTICAL HOLDCO GMBH-REG-S 6.62500% 20-15.07.28	1 500 000.00	1 190 966.97	0.23
<b>Total EUR</b>		<b>15 680 817.13</b>	<b>3.09</b>
<b>GBP</b>			
GBP PINNACLE BIDCO PLC-REG-S 6.37500% 18-15.02.25	1 400 000.00	1 685 336.62	0.33
<b>Total GBP</b>		<b>1 685 336.62</b>	<b>0.33</b>
<b>USD</b>			
USD ALLY FINANCIAL INC 4.62500% 15-30.03.25	343 000.00	330 101.94	0.06
USD ALTICE FINANCING SA-144A 5.00000% 20-15.01.28	1 119 000.00	874 321.14	0.17
USD ALTICE FRANCE SA/FRANCE-144A 5.12500% 21-15.07.29	1 242 000.00	884 395.79	0.17
USD ALTICE FRANCE-144A 8.12500% 18-01.02.27	4 455 000.00	3 839 308.31	0.75
USD AMERICAN AIRLINES INC-144A 7.25000% 23-15.02.28	1 390 000.00	1 360 141.83	0.27
USD APACHE CORP 5.10000% 10-01.09.40	1 032 000.00	848 820.00	0.17
USD ARDAGH PACKAGING FINANCE/MP-144A 4.12500% 19-15.08.26	215 000.00	200 848.42	0.04
USD BOMBARDIER INC-144A 7.87500% 19-15.04.27	1 345 000.00	1 329 800.29	0.26
USD BOMBARDIER INC-144A 7.12500% 21-15.06.26	1 260 000.00	1 235 645.71	0.24
USD BUCKEYE PARTNERS LP 5.85000% 13-15.11.43	880 000.00	653 488.00	0.13
USD BUCKEYE PARTNERS LP 5.60000% 14-15.10.44	595 000.00	425 722.50	0.08
USD CARNIVAL CORP-144A 5.75000% 21-01.03.27	1 765 000.00	1 502 491.55	0.29
USD CELANESE US HOLDINGS LLC 6.33000% 22-15.07.29	1 320 000.00	1 327 794.51	0.26
USD COMMERCIAL METALS CO 4.12500% 22-15.01.30	760 000.00	667 129.65	0.13
USD CONSOLIDATED ENERGY FINANCE SA-144A 5.62500% 21-15.10.28	2 313 000.00	1 970 850.22	0.39
USD DANA INC 5.62500% 20-15.06.28	825 000.00	755 297.84	0.15
USD DELTA AIR LINES INC 4.37500% 18-19.04.28	470 000.00	440 519.02	0.09
USD DISH DBS CORP 5.87500% 14-15.11.24	5 030 000.00	4 308 169.35	0.85
USD ENCOMPASS HEALTH CORP 4.50000% 19-01.02.28	4 199 000.00	3 867 794.22	0.76
USD EQT CORP STEP-UP/DOWN 20-01.02.30	1 212 000.00	1 253 910.96	0.25
USD FIRSTENERGY CORP STEP-UP 17-15.07.47	1 084 000.00	959 341.54	0.19
USD FORD MOTOR CREDIT CO LLC 5.11300% 19-03.05.29	1 335 000.00	1 222 224.40	0.24
USD GENESIS ENERGY LP 8.00000% 20-15.01.27	2 453 000.00	2 389 295.15	0.47
USD ICAHN ENTERPRISES FINANCE CORP 5.25000% 20-15.05.27	450 000.00	370 871.37	0.07
USD ICAHN ENTERPRISES LP/FINANCE CORP 6.25000% 19-15.05.26	3 055 000.00	2 676 568.41	0.53
USD INTERNATIONAL GAME TECHNOLOGY PLC-144A 6.25000% 18-15.01.27	1 100 000.00	1 097 844.00	0.22
USD JAGUAR LAND ROVER AUTOMOTIVE PLC-144A 7.75000% 20-15.10.25	3 740 000.00	3 739 815.99	0.74
USD KB HOME 6.87500% 19-15.06.27	945 000.00	959 862.82	0.19
USD MERLIN ENTERTAINMENTS PLC-144A 5.75000% 18-15.06.26	1 265 000.00	1 209 253.70	0.24
USD MURPHY OIL CORP 7.05000% 99-01.05.29	2 296 000.00	2 302 435.69	0.45
USD NEPTUNE ENERGY BONDCO PLC-144A 6.62500% 18-15.05.25	2 372 000.00	2 328 189.16	0.46
USD NEWELL BRANDS INC STEP-UP 16-01.04.36	1 390 000.00	1 112 000.00	0.22
USD NEWELL BRANDS INC STEP-UP/DOWN 16-01.04.46	385 000.00	280 516.16	0.05
USD OCEANEERING INTERNATIONAL INC 6.00000% 18-01.02.28	1 292 000.00	1 208 192.97	0.24
USD PG&E CORP 5.00000% 20-01.07.28	2 540 000.00	2 342 970.69	0.46
USD PRIMO WATER HOLDINGS INC-144A 4.37500% 21-30.04.29	3 404 000.00	2 927 950.60	0.58
USD RAKUTEN GROUP INC-144A 10.25000% 22-30.11.24	1 520 000.00	1 523 800.00	0.30
USD RKP OVERSEAS 2020 A LTD-REG-S 5.20000% 21-12.01.26	1 575 000.00	749 896.87	0.15
USD ROYAL CARIBBEAN CRUISES LTD 7.50000% 97-15.10.27	1 267 000.00	1 243 550.49	0.24
USD ROYAL CARIBBEAN CRUISES LTD-144A 5.50000% 21-01.04.28	1 540 000.00	1 414 748.40	0.28
USD SOUTHWESTERN ENERGY CO 5.37500% 21-15.03.30	2 139 000.00	1 966 062.06	0.39
USD SPRINGLEAF FINANCE CORP 7.12500% 18-15.03.26	5 295 000.00	5 062 923.32	1.00
USD SPRINGLEAF FINANCE CORP 6.12500% 19-15.03.24	5 145 000.00	5 026 169.53	0.99
USD STUDIO CITY CO LTD-REG-S 7.00000% 22-15.02.27	1 375 000.00	1 278 148.43	0.25
USD TELECOM ITALIA CAPITAL 7.20000% 06-18.07.36	1 380 000.00	1 230 003.66	0.24
USD TELECOM ITALIA CAPITAL 7.72100% 08-06.04.38	1 520 000.00	1 388 889.96	0.27
USD TRANSDIGM INC-SUB 5.50000% 20-15.11.27	1 790 000.00	1 682 798.58	0.33
USD TRANSDIGM INC-SUB 7.50000% 19-15.03.27	1 590 000.00	1 585 544.34	0.31
USD UNITED AIRLINES INC-144A 4.62500% 21-15.04.29	2 355 000.00	2 133 258.85	0.42
USD VIRGIN MEDIA VENDOR FINANC-144A 5.00000% 20-15.07.28	1 690 000.00	1 468 116.86	0.29
USD WESTERN GAS PARTNERS LP 5.45000% 14-01.04.44	715 000.00	595 445.14	0.12
USD ZIGGO BV-144A 4.87500% 19-15.01.30	1 038 000.00	863 807.82	0.17
<b>Total USD</b>		<b>84 417 048.21</b>	<b>16.61</b>
<b>Total Notes, fixed rate</b>		<b>101 783 201.96</b>	<b>20.03</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD CREDIT AGRICOLE SA-144A-SUB 8.125%/VAR 16-PRP	1 665 000.00	1 667 081.25	0.33
USD SOCIETE GENERAL SA-REG-S-SUB 7.375%/VAR 18-PRP	1 300 000.00	1 247 511.07	0.24
<b>Total USD</b>		<b>2 914 592.32</b>	<b>0.57</b>
<b>Total Notes, floating rate</b>		<b>2 914 592.32</b>	<b>0.57</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD NAVIENT CORP 6.75000% 18-15.06.26	2 830 000.00	2 682 472.10	0.53
<b>Total USD</b>		<b>2 682 472.10</b>	<b>0.53</b>
<b>Total Medium term notes, fixed rate</b>		<b>2 682 472.10</b>	<b>0.53</b>

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

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR CARNIVAL CORP-REG-S 10.12500% 20-01.02.26	1 650 000.00	1 845 311.96	0.36
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 3.75000% 16-15.09.26	840 000.00	823 882.08	0.16
EUR INEOS QUATTRO FINANCE 2 PLC-REG-S 2.50000% 21-15.01.26	1 375 000.00	1 324 136.18	0.26
EUR LHMC FINCO 2 SARL-REG-S (PIK) 7.25000% 19-02.10.25	3 325 158.00	3 433 313.36	0.68
EUR PINNACLE BIDCO PLC-REG-S 5.50000% 20-15.02.25	1 855 000.00	1 933 332.74	0.38
EUR SUMMER BIDCO BV-REG-S (PIK) 9.00000% 19-15.11.25	2 880 000.00	3 057 936.46	0.60
<b>Total EUR</b>		<b>12 417 912.78</b>	<b>2.44</b>
<b>GBP</b>			
GBP GALAXY FINCO LTD-REG-S 9.25000% 19-31.07.27	3 070 000.00	3 348 363.04	0.66
<b>Total GBP</b>		<b>3 348 363.04</b>	<b>0.66</b>
<b>USD</b>			
USD ALTICE FINANCING SA-144A 5.75000% 21-15.08.29	1 837 000.00	1 400 807.29	0.27
USD CHEMOURS CO/THE 5.37500% 17-15.05.27	524 000.00	482 456.81	0.09
USD CLOUD SOFTWARE GROUP INC-144A 9.00000% 23-30.09.29	1 665 000.00	1 415 250.00	0.28
USD FORD MOTOR CO 6.62500% 98-01.10.28	1 595 000.00	1 624 989.98	0.32
USD FORD MOTOR CO 7.45000% 99-16.07.31	2 330 000.00	2 433 538.20	0.48
USD NORDSTROM INC 6.95000% 98-15.03.28	420 000.00	401 890.92	0.08
USD SPRINT CAPITAL CORPORATION 6.87500% 98-15.11.28	954 000.00	1 019 888.96	0.20
USD TELECOM ITALIA CAPITAL 6.00000% 05-30.09.34	1 250 000.00	1 051 653.38	0.21
USD VZ SECURED FINANCING BV-144A 5.00000% 22-15.01.32	1 700 000.00	1 352 120.67	0.27
<b>Total USD</b>		<b>11 182 596.21</b>	<b>2.20</b>
<b>Total Bonds, fixed rate</b>		<b>26 948 872.03</b>	<b>5.30</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR GOLDEN GOOSE SPA-REG-S 3M EURIBOR+487.5BP 21-14.05.27	2 990 000.00	3 159 587.78	0.62
<b>Total EUR</b>		<b>3 159 587.78</b>	<b>0.62</b>
<b>USD</b>			
USD BANK OF AMERICA CORP-SUB 6.500%/VAR 14-PRP	1 176 000.00	1 176 000.00	0.23
USD JPMORGAN CHASE & CO-SUB 6.100%/VAR 14-PRP	1 015 000.00	999 076.14	0.20
USD LLOYDS BANKING GROUP PLC-SUB 7.500%/VAR 18-PRP	1 000 000.00	942 500.00	0.19
USD VODAFONE GROUP PLC-REG-S-SUB 6.250%/VAR 18-03.10.78	1 250 000.00	1 240 625.00	0.24
<b>Total USD</b>		<b>4 358 201.14</b>	<b>0.86</b>
<b>Total Bonds, floating rate</b>		<b>7 517 788.92</b>	<b>1.48</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>141 846 927.33</b>	<b>27.91</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Equities</b>			
<b>United States</b>			
USD CITIGROUP INC 5.95%-FR SUB PERP USD1000'A	1 703 000.00	1 699 917.57	0.33
<b>Total United States</b>		<b>1 699 917.57</b>	<b>0.33</b>
<b>Total Equities</b>		<b>1 699 917.57</b>	<b>0.33</b>
<b>Treasury bills, zero coupon</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF TB 0.00000% 19.01.23-20.07.23	20 000 000.00	19 861 983.40	3.91
USD AMERICA, UNITED STATES OF TB 0.00000% 18.04.23-15.08.23	14 700 000.00	14 543 807.35	2.86
<b>Total USD</b>		<b>34 405 790.75</b>	<b>6.77</b>
<b>Total Treasury bills, zero coupon</b>		<b>34 405 790.75</b>	<b>6.77</b>
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD ACADEMY LTD-144A 6.00000% 20-15.11.27	2 337 000.00	2 255 742.51	0.44
USD ACADIA HEALTHCARE CO INC-144A 5.50000% 20-01.07.28	1 345 000.00	1 278 462.85	0.25
USD ACADIA HEALTHCARE CO INC-144A 5.00000% 20-15.04.29	1 077 000.00	987 521.24	0.19
USD ADT CORP-144A 4.87500% 16-15.07.32	1 600 000.00	1 362 960.00	0.27
USD AFFINITY GAMING-144A 6.87500% 20-15.12.27	3 536 000.00	3 094 707.20	0.61
USD AHEAD DB HOLDINGS LLC-144A 6.62500% 21-01.05.28	1 796 000.00	1 459 250.00	0.29
USD ALLISON TRANSMISSION INC-144A 5.87500% 19-01.06.29	1 679 000.00	1 619 129.10	0.32
USD ALTICE FRANCE HOLDING SA 10.50000% 20-15.05.27	1 525 000.00	911 187.50	0.18
USD AMERICAN AIRLINES INC-144A 5.50000% 21-20.04.26	1 482 000.00	1 454 435.39	0.29
USD AMERICAN AIRLINES INC-144A 5.75000% 21-20.04.29	1 300 000.00	1 245 651.29	0.24
USD AMERICAN BUILDER & CONTRACT SUPPLY-144A 4.00000% 19-15.01.28	660 000.00	601 999.07	0.12
USD AMERICAN BUILDERS & CONTRACT SUPPLY-144A 3.87500% 21-15.11.29	762 000.00	648 527.92	0.13
USD AMSTED INDUSTRIES INC-144A 4.62500% 19-15.05.30	559 000.00	501 204.99	0.10
USD ANTERO MIDSTREAM PARTNERS LP-144A 5.37500% 21-15.06.29	1 220 000.00	1 121 610.78	0.22
USD ANTERO RESOURCES FIN CORP-144A 7.62500% 21-01.02.29	865 000.00	879 957.11	0.17
USD ARAMARK SERVICES INC-144A 5.00000% 18-01.02.28	2 770 000.00	2 617 927.00	0.51
USD ARCHROCK PARTNERS LP/FIN CORP-144A 6.87500% 19-01.04.27	1 925 000.00	1 839 351.65	0.36
USD ARCHROCK PARTNERS LP/FIN CORP-144A 6.25000% 19-01.04.28	600 000.00	556 477.20	0.11
USD ARCOSA INC-144A 4.37500% 21-15.04.29	2 519 000.00	2 273 862.61	0.45
USD ASBURY AUTOMOTIVE GROUP INC-144A 4.62500% 21-15.11.29	980 000.00	863 818.14	0.17
USD ASCENT RESOURCES UTICA HOLDINGS-144A 7.00000% 18-01.11.26	1 100 000.00	1 054 423.26	0.21
USD ASCENT RESOURCES UTICA HOLDINGS-144A 8.25000% 20-31.12.28	740 000.00	714 960.58	0.14
USD ASCENT RESOURCES UTICA HOLDINGS-144A 5.87500% 21-30.06.29	1 904 000.00	1 671 502.75	0.33
USD ASGN INC-144A 4.62500% 19-15.05.28	4 204 000.00	3 788 059.85	0.74



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AVANTOR FUNDING INC-144A 4.62500% 20-15.07.28	2 005 000.00	1 854 562.44	0.36
USD BEACON ROOFING SUPPLY INC-144A 4.12500% 21-15.05.29	786 000.00	677 925.00	0.13
USD BIG RIVER STEEL LLC/BRS FIN CORP-144A 6.62500% 20-31.01.29	2 646 000.00	2 626 155.00	0.52
USD BLOCK INC 3.50000% 22-01.06.31	1 692 000.00	1 381 996.83	0.27
USD BLUE RACER MIDSTREAM LLC-144A 7.62500% 20-15.12.25	4 097 000.00	4 141 989.16	0.81
USD BUCKEYE PARTNERS LP-144A 4.50000% 20-01.03.28	1 685 000.00	1 482 538.83	0.29
USD BUILDERS FIRSTSOURCE INC-144A 5.00000% 20-01.03.30	1 598 000.00	1 480 650.55	0.29
USD CAESARS ENTERTAINMENT INC-144A 8.12500% 20-01.07.27	4 099 000.00	4 176 840.58	0.82
USD CALLON PETROLEUM CO-144A 8.00000% 21-01.08.28	2 550 000.00	2 493 535.61	0.49
USD CALPINE CORP-144A 5.12500% 19-15.03.28	2 452 000.00	2 196 514.52	0.43
USD CARNIVAL HOLDINGS BERMUDA-144A 10.37500% 22-01.05.28	3 050 000.00	3 301 408.45	0.65
USD CARRIAGE SERVICES INC-144A 4.25000% 21-15.05.29	2 668 000.00	2 167 563.24	0.43
USD CASCADES INC/CASCADES USA INC-144A 5.37500% 19-15.01.28	1 798 000.00	1 685 625.00	0.33
USD CCO HOLDINGS LLC-144A 4.25000% 20-01.02.31	1 935 000.00	1 550 011.63	0.30
USD CCO HOLDINGS LLC-144A 4.25000% 21-15.01.34	1 286 000.00	951 394.12	0.19
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.37500% 19-01.06.29	3 123 000.00	2 810 897.68	0.55
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.75000% 19-01.03.30	5 405 000.00	4 558 405.93	0.90
USD CDI-144A *ESCROW* 5.75000% 22-01.04.30	910 000.00	852 947.97	0.17
USD CENTURYLINK INC-144A 4.00000% 20-15.02.27	755 000.00	493 988.95	0.10
USD CHEMOURS CO/THE-144A 4.62500% 21-15.11.29	1 357 000.00	1 098 400.31	0.22
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 8.00000% 19-15.03.26	1 855 000.00	1 732 070.26	0.34
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 5.62500% 20-15.03.27	3 082 000.00	2 638 137.14	0.52
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 6.87500% 21-15.04.29	1 683 000.00	946 451.88	0.19
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 6.12500% 21-01.04.30	1 125 000.00	607 669.08	0.12
USD CINEMARK USA INC-144A 5.87500% 21-15.03.26	1 221 000.00	1 159 950.00	0.23
USD CLARIOS GLOBAL LP-144A 6.75000% 23-15.05.28	1 220 000.00	1 220 000.00	0.24
USD CLEAR CHANNEL OUTDOOR HOLDINGS INC-144A 5.12500% 19-15.08.27	1 865 000.00	1 644 053.82	0.32
USD CLEARWATER PAPER CORP-144A 4.75000% 20-15.08.28	1 537 000.00	1 363 762.83	0.27
USD CLEARWAY ENERGY OPERATING LLC-144A 4.75000% 19-15.03.28	2 780 000.00	2 587 416.89	0.51
USD CLOUD SOFTWARE GROUP INC-144A 6.50000% 22-31.03.29	1 765 000.00	1 560 766.89	0.31
USD CNX MIDSTREAM PARTNERS LP-144A 4.75000% 21-15.04.30	2 629 000.00	2 177 080.95	0.43
USD COMMSCOPE INC-144A 6.00000% 19-01.03.26	1 345 000.00	1 262 973.29	0.25
USD COMMSCOPE INC-144A 8.25000% 19-01.03.27	3 255 000.00	2 553 471.00	0.50
USD COMMSCOPE TECHNOLOGIES LLC-144A 6.00000% 15-15.06.25	1 370 000.00	1 287 604.50	0.25
USD COMSTOCK RESOURCES INC-144A 6.75000% 21-01.03.29	1 167 000.00	1 019 963.70	0.20
USD COMSTOCK RESOURCES INC-144A 5.87500% 21-15.01.30	643 000.00	536 096.88	0.11
USD CONSTELLUM SE-144A 5.62500% 20-15.06.28	1 135 000.00	1 081 087.50	0.21
USD COVERT MERGECO INC 4.87500% 21-01.12.29	823 000.00	714 058.95	0.14
USD CSC HOLDINGS LLC-144A 7.50000% 18-01.04.28	825 000.00	446 989.79	0.09
USD CSC HOLDINGS LLC-144A 6.50000% 19-01.02.29	800 000.00	629 846.64	0.12
USD CSC HOLDINGS LLC-144A 4.50000% 21-15.11.31	1 400 000.00	973 396.09	0.19
USD CSC HOLDINGS LLC-144A 11.25000% 23-15.05.28	200 000.00	189 500.00	0.04
USD DAVITA INC-144A 4.62500% 20-01.06.30	1 481 000.00	1 268 395.66	0.25
USD DISH NETWORK CORP-144A 11.75000% 22-15.11.27	3 520 000.00	3 369 015.23	0.66
USD DYCOM INDUSTRIES INC-144A 4.50000% 21-15.04.29	1 350 000.00	1 219 172.03	0.24
USD ENERGIZER HOLDINGS INC-144A 4.75000% 20-15.06.28	1 535 000.00	1 365 413.20	0.27
USD ENERGIZER HOLDINGS INC-144A 4.37500% 20-31.03.29	877 000.00	750 931.25	0.15
USD ENLINK MIDSTREAM LLC-144A 5.62500% 20-15.01.28	1 142 000.00	1 100 128.91	0.22
USD ENLINK MIDSTREAM LLC-144A 6.50000% 22-01.09.30	1 870 000.00	1 858 439.72	0.37
USD EQM MIDSTREAM PARTNERS LP-144A 6.50000% 20-01.07.27	1 164 000.00	1 137 059.69	0.22
USD EQM MIDSTREAM PARTNERS LP-144A 7.50000% 22-01.06.27	1 570 000.00	1 579 668.06	0.31
USD EQT MIDSTREAM PARTNERS LP -144A 4.75000% 21-15.01.31	406 000.00	348 421.17	0.07
USD FIRST QUANTUM MINERALS LTD-144A 6.87500% 20-15.10.27	1 179 000.00	1 117 102.50	0.22
USD FMG RESOURCES AUGUST 2006 PTY-144A 5.87500% 22-15.04.30	790 000.00	747 473.67	0.15
USD FMG RESOURCES AUGUST 2006 PTY-144A 6.12500% 22-15.04.32	740 000.00	700 295.89	0.14
USD FORESTAR GROUP INC-144A 3.85000% 21-15.05.26	1 724 000.00	1 588 235.00	0.31
USD FRONTIER COMMUNICATIONS CORPORATIO-144A 5.87500% 20-15.10.27	2 579 000.00	2 298 414.60	0.45
USD FRONTIER COMMUNICATIONS CORP-144A 6.75000% 20-01.05.29	1 907 000.00	1 406 648.77	0.28
USD GARDA WORLD SECURITY CORP-144A 9.50000% 19-01.11.27	1 199 000.00	1 121 433.45	0.22
USD GARDA WORLD SECURITY CORP-144A 4.62500% 20-15.02.27	1 433 000.00	1 308 728.95	0.26
USD GARTNER INC-144A 4.50000% 20-01.07.28	1 006 000.00	947 075.85	0.19
USD GENESIS ENERGY LP / GENESI ERGY FINANCE 8.87500% 23-15.04.30	1 845 000.00	1 814 377.98	0.36
USD GENWORTH MORTGAGE HOLDINGS INC-144A 6.50000% 20-15.08.25	2 610 000.00	2 564 123.77	0.50
USD GFL ENVIRONMENTAL INC-144A 4.75000% 21-15.06.29	3 112 000.00	2 825 556.90	0.56
USD GRAPHIC PACKAGING INTERNATIONAL INC-144A 3.50000% 20-15.03.28	535 000.00	485 636.91	0.10
USD GRAY ESCROW II INC-144A 5.37500% 21-15.11.31	1 937 000.00	1 232 501.67	0.24
USD GRAY TELEVISION INC-144A 5.87500% 16-15.07.26	1 920 000.00	1 650 296.84	0.32
USD GREAT LAKES DREDGE & DOCK CORP-144A 5.25000% 21-01.06.29	1 550 000.00	1 217 819.28	0.24
USD GROUP 1 AUTOMOTIVE INC-144A 4.00000% 20-15.08.28	1 612 000.00	1 411 548.60	0.28
USD HESS MIDSTREAM PARTNERS LP-144A 4.25000% 21-15.02.30	637 000.00	551 985.98	0.11
USD HESS MIDSTREAM PARTNERS LP-144A 5.12500% 19-15.06.28	1 725 000.00	1 615 031.25	0.32
USD HILCORP ENERGY I LP / HILCORP FINA-144A 6.00000% 22-15.04.30	805 000.00	725 653.16	0.14
USD HILCORP ENERGY I LP/FINANCE CO-144A 6.25000% 18-01.11.28	1 065 000.00	994 873.05	0.20
USD HILCORP ENERGY I LP/FINANCE CO-144A 5.75000% 21-01.02.29	2 529 000.00	2 289 146.86	0.45
USD HILTON DOMESTIC OPERATING CO INC-144A 4.00000% 20-01.05.31	2 165 000.00	1 868 528.79	0.37
USD HILTON GRAND VACATIONS BORROWER-144A 5.00000% 21-01.06.29	1 953 000.00	1 737 032.77	0.34
USD HOLLY ENERGY PARTNERS LP FIN CORP-144A 5.00000% 20-01.02.28	1 762 000.00	1 623 208.49	0.32
USD II-VI INC-144A 5.00000% 21-15.12.29	1 850 000.00	1 645 186.50	0.32
USD ILIAD HOLDING SASU-144A 6.50000% 21-15.10.26	3 400 000.00	3 200 965.16	0.63
USD INSTALLED BUILDING PRODUCTS INC-144A 5.75000% 19-01.02.28	1 313 000.00	1 229 410.06	0.24
USD INTERNATIONAL GAME TECHNOLOGY PLC-144A 5.25000% 20-15.01.29	1 080 000.00	1 021 896.00	0.20
USD IRON MOUNTAIN INC-144A 4.87500% 17-15.09.27	1 895 000.00	1 773 183.71	0.35
USD IRON MOUNTAIN INC-144A 5.00000% 20-15.07.28	2 010 000.00	1 840 270.57	0.36
USD IRON MOUNTAIN INC-144A 5.25000% 20-15.07.30	1 905 000.00	1 706 607.28	0.34
USD JACOBS ENTERTAINMENT INC-144A 6.75000% 22-15.02.29	3 128 000.00	2 746 102.48	0.54
USD KBR INC-144A 4.75000% 20-30.09.28	3 565 000.00	3 262 295.85	0.64
USD L BRANDS INC-144A 6.62500% 20-01.10.30	3 318 000.00	3 161 545.35	0.62
USD LADDER CAPITAL FINANCE HOLDINGS-144A 4.75000% 21-15.06.29	1 489 000.00	1 163 801.55	0.23
USD LCPR SENIOR SECURED FINANCING DAC-144A 6.75000% 19-15.10.27	473 000.00	438 891.97	0.09
USD LCPR SENIOR SECURED FINANCING DAC-144A 5.12500% 21-15.07.29	2 042 000.00	1 692 603.59	0.33
USD LEEWARD RENEWABLE ENERGY LLC-144A 4.25000% 21-01.07.29	1 397 000.00	1 229 360.00	0.24
USD LEGENDS HOSPITALITY HOLDING CO LLC-144A 5.00000% 21-01.02.26	896 000.00	799 680.00	0.16
USD LIFEPOINT HEALTH INC-144A 4.37500% 20-15.02.27	1 990 000.00	1 999 246.10	0.29
USD LIFEPOINT HEALTH INC-144A 6.75000% 20-15.04.25	835 000.00	744 835.83	0.15
USD MACYS RETAIL HOLDINGS INC-144A 5.87500% 21-01.04.29	1 522 000.00	1 345 444.19	0.26
USD MAUSER PACKAGING SOLUTIONS HOLDING-144A 7.87500% 23-15.08.26	2 685 000.00	2 661 155.67	0.52

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

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 MEDLINE BORROWER LP-144A 5.25000% 21-01.10.29	555 000.00	474 870.60	0.09
USD MUELLER WATER PRODUCTS INC-144A 4.00000% 21-15.06.29	962 000.00	863 876.00	0.17
USD NABORS INDUSTRIES INC-144A 7.37500% 21-15.05.27	890 000.00	836 172.80	0.16
USD NABORS INDUSTRIES LTD-144A 7.25000% 20-15.01.26	805 000.00	735 665.35	0.14
USD NATIONSTAR MORTGAGE HOLDINGS INC-144A 6.00000% 20-15.01.27	596 000.00	543 552.00	0.11
USD NATIONSTAR MORTGAGE HOLDINGS INC-144A 5.50000% 20-15.08.28	1 254 000.00	1 084 710.00	0.21
USD NATIONSTAR MORTGAGE HOLDINGS INC-144A 5.12500% 20-15.12.30	181 000.00	145 891.43	0.03
USD NCL CORP LTD-144A 5.87500% 20-15.03.26	1 770 000.00	1 602 841.20	0.32
USD NCL CORP LTD-144A 8.37500% 23-01.02.28	1 390 000.00	1 433 242.90	0.28
USD NCR CORP-144A 5.12500% 21-15.04.29	1 600 000.00	1 399 596.32	0.28
USD NEPTUNE BIDCO UNITED STATE INCORP-144A 9.29000% 22-15.04.29	1 125 000.00	1 029 375.00	0.20
USD NESCO HOLDINGS II INC-144A 5.50000% 21-15.04.29	3 172 000.00	2 803 445.32	0.55
USD NEW ENTERPRISE STONE&LIME CO INC-144A 5.25000% 21-15.07.28	1 899 000.00	1 680 615.00	0.33
USD NEXSTAR BROADCASTING INC-144A 4.75000% 20-01.11.28	2 541 000.00	2 144 041.57	0.42
USD NEXSTAR BROADCASTING INC-144A 5.62500% 19-15.07.27	1 056 000.00	968 880.00	0.19
USD NOVA CHEMICALS CORP-144A 5.25000% 17-01.06.27	3 640 000.00	3 285 197.77	0.65
USD NOVELIS CORP-144A 4.75000% 20-30.01.30	1 282 000.00	1 137 767.31	0.22
USD NRG ENERGY INC-144A 5.25000% 19-15.06.29	839 000.00	756 540.23	0.15
USD NRG ENERGY INC-144A 3.62500% 20-15.02.31	1 111 000.00	875 500.55	0.17
USD OASIS MIDSTREAM PARTNERS LP-144A 8.00000% 21-01.04.29	1 220 000.00	1 226 527.00	0.24
USD OCCIDENTAL PETROLEUM CORP 6.45000% 19-15.09.36	1 213 000.00	1 234 227.50	0.24
USD OLYMPUS WATER US HOLDING CORP-144A 7.12500% 22-01.10.27	500 000.00	466 292.02	0.09
USD OLYMPUS WATER US HOLDING CORP-144A 9.75000% 23-15.11.28	1 000 000.00	992 500.00	0.20
USD OPEN TEXT CORP / OPEN TEXT-144A 3.87500% 21-01.12.29	1 300 000.00	1 082 727.75	0.21
USD ORGANON FINANCE 1 LLC-144A 4.12500% 21-30.04.28	3 143 000.00	2 798 028.72	0.55
USD ORGANON FINANCE 1 LLC-144A 5.12500% 21-30.04.31	2 220 000.00	1 883 785.66	0.37
USD OWENS-BROCKWAY GLASS CONTAINER INC-144A 6.62500% 20-13.05.27	920 000.00	918 850.00	0.18
USD OWENS-BROCKWAY GLASS CONTAINER-144A 7.25000% 23-15.05.31	245 000.00	249 287.50	0.05
USD PANTHER BF AGGR 2/PANTHER FIN CO-144A 8.50000% 19-15.05.27	1 300 000.00	1 303 346.20	0.26
USD PATRICK INDUSTRIES INC-144A 7.50000% 19-15.10.27	1 792 000.00	1 792 280.00	0.34
USD PENNYMAC FINANCIAL SERVICES INC-144A 5.37500% 20-15.10.25	830 000.00	771 433.12	0.15
USD PETSMART FINANCE CORP-144A 4.75000% 21-15.02.28	1 911 000.00	1 768 066.18	0.35
USD PETSMART INC / PETSMART FINANCE-144A 7.75000% 21-15.02.29	1 200 000.00	1 164 976.80	0.23
USD PRIME SEC SER BORROWER LLC/FIN INC-144A 5.75000% 19-15.04.26	1 000 000.00	978 321.30	0.19
USD QVC INC 4.75000% 20-15.02.27	866 000.00	531 724.00	0.10
USD RADIATE HOLDCO LLC/FINANCE INC-144A 4.50000% 20-15.09.26	426 000.00	328 024.23	0.06
USD RADIATE HOLDCO LLC/FINANCE INC-144A 6.50000% 20-15.09.28	441 000.00	221 602.50	0.04
USD RITCHIE BROS HOLDING INC-144A 6.75000% 23-15.03.28	445 000.00	450 291.05	0.09
USD RITCHIE BROS HOLDING INC-144A 7.75000% 23-15.03.31	445 000.00	463 810.15	0.09
USD ROYAL CARIBBEAN CRUISES LTD-144A 11.62500% 22-15.08.27	3 240 000.00	3 521 184.53	0.69
USD SABRE GBLB INC-144A 9.25000% 20-15.04.25	1 485 000.00	1 418 174.99	0.28
USD SABRE GBLB INC-144A 11.25000% 22-15.12.27	2 115 000.00	1 625 800.50	0.32
USD SCIENCE APPLICATIONS INTRNTNL CORP-144A 4.87500% 20-01.04.28	2 431 000.00	2 263 868.75	0.45
USD SELECT MEDICAL CORP-144A 6.25000% 19-15.08.26	1 839 000.00	1 788 200.01	0.35
USD SERVICE PROPERTIES TRUST 7.50000% 20-15.09.25	2 031 000.00	1 991 618.91	0.39
USD SIRIUS XM RADIO INC-144A 4.12500% 20-01.07.30	3 035 000.00	2 387 011.11	0.47
USD SIRIUS XM RADIO INC-144A 4.00000% 21-15.07.28	1 462 000.00	1 224 209.07	0.24
USD SMYRNA READY MIX CONCRETE-144A 6.00000% 20-01.11.28	2 941 000.00	2 734 809.14	0.54
USD STANDARD INDUSTRIES INC/NJ-144A 4.75000% 17-15.01.28	540 000.00	495 063.52	0.10
USD SUMMIT MATERIALS LLC/FIN CORP-144A 5.25000% 20-15.01.29	1 425 000.00	1 337 034.75	0.26
USD TALEN ENERGY SUPPLY LLC-144A 8.62500% 23-01.06.30	1 320 000.00	1 343 496.00	0.26
USD TENET HEALTHCARE CORP-144A 4.62500% 20-15.06.28	2 023 000.00	1 881 364.11	0.37
USD TENET HEALTHCARE CORP-144A 6.12500% 20-01.10.28	1 221 000.00	1 157 269.29	0.23
USD TERRAFORM POWER OPERATING LLC-144A 4.75000% 19-15.01.30	2 637 000.00	2 367 340.38	0.47
USD TRANSDIGM INC-144A 6.25000% 19-15.03.26	775 000.00	769 694.04	0.15
USD TRANSDIGM UK HOLDINGS PLC-SUB 6.87500% 19-15.05.26	1 715 000.00	1 702 334.90	0.33
USD TRANSOCEAN INC-144A 8.75000% 23-15.02.30	245 000.00	244 877.50	0.05
USD TRANSOCEAN TITAN FINANCING LTD-144A 8.37500% 23-01.02.28	2 250 000.00	2 278 530.00	0.45
USD TRONOX INC-144A 4.62500% 21-15.03.29	2 027 000.00	1 645 286.21	0.32
USD UBER TECHNOLOGIES INC-144A 7.50000% 19-15.09.27	765 000.00	784 742.36	0.15
USD UBER TECHNOLOGIES INC-144A 4.50000% 21-15.08.29	976 000.00	890 286.31	0.18
USD UNITED NATURAL FODDS INC-144A 6.75000% 20-15.10.28	2 754 000.00	2 568 655.80	0.51
USD UNITI GROUP LP/FINANCE/CAPITAL-144A 10.50000% 23-15.02.28	2 004 000.00	1 944 327.35	0.38
USD UNIVISION COMMUNICATIONS INC-144A 4.50000% 21-01.05.29	2 408 000.00	2 021 495.29	0.40
USD UNIVISION COMMUNICATIONS INC-144A 7.37500% 22-30.06.30	1 480 000.00	1 376 002.76	0.27
USD USA COMPRESSION PARTNERS LLC 6.87500% 19-01.04.26	752 000.00	715 182.08	0.14
USD USA COMPRESSION PARTNERS LLC 6.87500% 19-01.09.27	2 641 000.00	2 473 389.46	0.49
USD VENTURE GLOBAL CALCASIEU PASS LLC-144A 3.87500% 21-15.08.29	1 842 000.00	1 602 592.68	0.32
USD VENTURE GLOBAL CALCASIEU PASS LLC-144A 4.12500% 21-15.08.31	170 000.00	146 553.52	0.03
USD VICI PROPERTIES LP /VICI NTE CO INC-144A 5.75000% 22-01.02.27	936 000.00	923 466.96	0.18
USD VISTAJET MALTA FIN PLC/XO MANAGE-144A 9.50000% 23-01.06.28	980 000.00	897 013.60	0.18
USD VISTRA OPERATIONS CO LLC-144A 5.62500% 19-15.02.27	1 145 000.00	1 101 271.99	0.22
USD VISTRA OPERATIONS CO LLC-144A 5.00000% 19-31.07.27	2 172 000.00	2 041 178.98	0.40
USD WEATHERFORD INTERNATIONAL LTD-144A 8.6250% 21-30.04.30	1 353 000.00	1 355 976.60	0.27
USD WEEKLEY HOMES LLC / WEEKLEY FIN-144A 4.87500% 20-15.09.28	967 000.00	847 739.89	0.17
USD WESCO DISTRIBUTION INC-144A 7.25000% 20-15.06.28	1 445 000.00	1 476 957.62	0.29
USD WHITE CAP BUYER LLC-144A 6.87500% 20-15.10.28	1 443 000.00	1 247 895.77	0.25
USD WR GRACE HOLDINGS LLC-144A 4.87500% 21-15.06.27	1 676 000.00	1 554 406.20	0.31
USD WYNDHAM DESTINATIONS INC-144A 6.62500% 20-31.07.26	1 975 000.00	1 956 652.25	0.38
USD ZF NORTH AMERICA CAPITAL INC-144A 6.87500% 23-14.04.28	2 000 000.00	2 008 830.00	0.40
<b>Total USD</b>		<b>296 596 955.84</b>	<b>58.35</b>
<b>Total Notes, fixed rate</b>		<b>296 596 955.84</b>	<b>58.35</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD MINERAL RESOURCES LTD-144A 8.50000% 22-01.05.30	1 430 000.00	1 435 362.50	0.28
<b>Total USD</b>		<b>1 435 362.50</b>	<b>0.28</b>
<b>Total Medium term notes, fixed rate</b>		<b>1 435 362.50</b>	<b>0.28</b>

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

##### USD

USD	INTESA SANPAOLO SPA-144A-SUB 7.700%/VAR 15-PRP	1 400 000.00	1 296 016.75	0.25
<b>Total USD</b>			<b>1 296 016.75</b>	<b>0.25</b>

#### Total Medium term notes, floating rate

**1 296 016.75**      **0.25**

#### Bonds, fixed rate

##### USD

USD	ADIANT GLOBAL HOLDINGS LTD-144A 7.00000% 23-15.04.28	980 000.00	990 372.32	0.19
USD	EMERALD DEBT MERGER SUB LLC-144A 6.62500% 23-15.12.30	1 570 000.00	1 557 440.00	0.31
USD	HUDBAY MINERALS INC-144A 6.12500% 20-01.04.29	1 930 000.00	1 731 017.00	0.34
<b>Total USD</b>			<b>4 278 829.32</b>	<b>0.84</b>

#### Total Bonds, fixed rate

**4 278 829.32**      **0.84**

#### Bonds, floating rate

##### USD

USD	VISTRA ENERGY CORP-144A-SUB 7.000%/VAR 21-PRP	155 000.00	136 338.00	0.04
<b>Total USD</b>			<b>136 338.00</b>	<b>0.04</b>

#### Total Bonds, floating rate

**136 338.00**      **0.04**

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

**339 849 210.73**      **66.86**

### 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	SEAGATE HDD CAYMAN-144A 8.25000% 23-15.12.29	245 000.00	250 000.45	0.05
USD	VENTURE GLOBAL LNG INC-144A 8.12500% 23-01.06.28	1 635 000.00	1 643 175.00	0.32
USD	VENTURE GLOBAL LNG INC-144A 8.37500% 23-01.06.31	1 960 000.00	1 970 250.80	0.39
<b>Total USD</b>			<b>3 863 426.25</b>	<b>0.76</b>

#### Total Notes, fixed rate

**3 863 426.25**      **0.76**

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

**3 863 426.25**      **0.76**

### Recently issued transferable securities and money market instruments

#### Notes, fixed rate

##### USD

USD	BUILDERS FIRSTSOURCE INC-144A 6.37500% 22-15.06.32	755 000.00	742 821.48	0.15
USD	CRSTWOD MIDSTREAM PATNR / FINAC CRP-144A 7.37500% 23-01.02.31	1 340 000.00	1 315 277.00	0.26
USD	DARLING ESCROW CORP-144A 6.00000% 22-15.06.30	1 885 000.00	1 854 789.10	0.36
USD	OPEN TEXT CORP-144A 6.90000% 22-01.12.27	1 270 000.00	1 298 503.88	0.25
USD	TENET HEALTHCARE CORP-144A 6.12500% 22-15.06.30	2 300 000.00	2 222 905.15	0.44
<b>Total USD</b>			<b>7 434 296.61</b>	<b>1.46</b>

#### Total Notes, fixed rate

**7 434 296.61**      **1.46**

#### Total Recently issued transferable securities and money market instruments

**7 434 296.61**      **1.46**

### 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	1.00	88.47	0.00
<b>Total Ireland</b>			<b>88.47</b>	<b>0.00</b>

#### Total Investment funds, open end

**88.47**      **0.00**

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

**88.47**      **0.00**

#### Total investments in securities

**492 993 949.39**      **96.99**

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD	US 10YR ULTRA NOTE FUTURE 20.09.23	47.00	70 500.00	0.01
USD	US 10YR TREASURY NOTE FUTURE 20.09.23	61.00	55 281.25	0.01
<b>Total Financial Futures on bonds</b>			<b>125 781.25</b>	<b>0.02</b>

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

**125 781.25**      **0.02**

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

Annual report and audited financial statements as of 31 May 2023

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

### Swaps and forward swaps on indices

USD	MS/BOXX USD LIQUID HY TR EQS REC PERF 23-20.06.23	10 000 000.00	-105 685.50	-0.02
USD	MS/BOXX USD LIQUID HY TR EQS PAYER SOFR 23-20.06.23			
USD	BARCLAYS/BOXX USD LIQUID HY TR EQS REC PERF 23-20.09.23	9 800 000.00	-170 560.79	-0.03
USD	BARCLAYS/BOXX USD LIQUID HY TR EQS PAYER SOFR 23-20.09.23			
USD	BARCLAYS/BOXX USD LIQUID HY TR EQS REC PERF 23-20.09.23	20 000 000.00	-253 036.78	-0.05
USD	BARCLAYS/BOXX USD LIQUID HY TR EQS PAYER SOFR 23-20.09.23			
<b>Total Swaps and forward swaps on indices</b>			<b>-529 283.07</b>	<b>-0.10</b>

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

**-529 283.07**      **-0.10**

### Total Derivative instruments

**-403 501.82**      **-0.08**

## Forward Foreign Exchange contracts

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

USD	4 510 969.65	GBP	3 585 000.00	15.6.2023	66 442.79	0.01
CHF	48 296 400.00	USD	54 177 169.18	15.6.2023	-1 265 135.16	-0.24
USD	33 269 820.80	EUR	30 400 000.00	15.6.2023	835 509.58	0.16
EUR	21 948 700.00	USD	24 020 701.18	15.6.2023	-603 235.17	-0.12
USD	97 898.11	EUR	90 000.00	15.6.2023	1 875.48	0.00
USD	149 571.78	CHF	134 400.00	15.6.2023	2 327.32	0.00
USD	367 517.93	EUR	342 300.00	15.6.2023	2 311.85	0.00
USD	582 841.59	CHF	526 600.00	15.6.2023	5 915.01	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-953 988.30</b>	<b>-0.19</b>

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

**10 772 524.75\***      **2.12**

### Bank overdraft and other short-term liabilities

**-2.52**      **0.00**

### Other assets and liabilities

**5 886 802.34**      **1.16**

### Total net assets

**508 295 783.84**      **100.00**

\* As at 31 May 2023, cash amounts serve as collateral for the counterparty Barclays for an amount of USD 530 000.00

# UBS (Lux) Bond SICAV

## – USD Investment Grade Corporates Sustainable (USD)

### Three-year comparison

	ISIN	31.5.2023	31.5.2022	31.5.2021
Net assets in USD		1 999 140 194.08	1 798 185 759.64	2 312 275 078.09
<b>Class F-acc</b>	<b>LU1611257095</b>			
Shares outstanding		1 637.9910	2 438.5910	4 507.5910
Net asset value per share in USD		108 005.88	108 272.03	116 883.59
Issue and redemption price per share in USD <sup>1</sup>		108 005.88	108 272.03	116 883.59
<b>Class I-A1-acc<sup>2</sup></b>	<b>LU2542764720</b>			
Shares outstanding		9 151.6810	-	-
Net asset value per share in USD		105.41	-	-
Issue and redemption price per share in USD <sup>1</sup>		105.41	-	-
<b>Class I-A3-acc<sup>2</sup></b>	<b>LU1630042247</b>			
Shares outstanding		23 209.3350	-	-
Net asset value per share in USD		105.49	-	-
Issue and redemption price per share in USD <sup>1</sup>		105.49	-	-
<b>Class (EUR hedged) I-A3-acc<sup>3</sup></b>	<b>LU2586877107</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in EUR		101.38	-	-
Issue and redemption price per share in EUR <sup>1</sup>		101.38	-	-
<b>Class I-B-acc<sup>4</sup></b>	<b>LU2545180692</b>			
Shares outstanding		748 487.0990	-	-
Net asset value per share in USD		105.58	-	-
Issue and redemption price per share in USD <sup>1</sup>		105.58	-	-
<b>Class U-X-acc</b>	<b>LU1469614280</b>			
Shares outstanding		121 837.8450	112 555.8450	122 589.8450
Net asset value per share in USD		11 402.24	11 389.33	12 251.03
Issue and redemption price per share in USD <sup>1</sup>		11 402.24	11 389.33	12 251.03
<b>Class (CHF hedged) U-X-acc</b>	<b>LU1469622465</b>			
Shares outstanding		29 856.5270	19 894.9160	19 390.9160
Net asset value per share in CHF		9 719.11	10 075.50	10 961.58
Issue and redemption price per share in CHF <sup>1</sup>		9 719.11	10 075.50	10 961.58
<b>Class (EUR hedged) U-X-acc</b>	<b>LU2337795806</b>			
Shares outstanding		3 449.0000	4 350.2150	3 851.0000
Net asset value per share in EUR		9 007.56	9 248.45	10 028.13
Issue and redemption price per share in EUR <sup>1</sup>		9 007.56	9 248.45	10 028.13

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 2.11.2022

<sup>3</sup> First NAV: 23.2.2023

<sup>4</sup> First NAV: 9.11.2022

### Performance

	Currency	2022/2023	2021/2022	2020/2021
Class F-acc	USD	-0.2%	-7.4%	4.2%
Class I-A1-acc <sup>1</sup>	USD	-	-	-
Class I-A3-acc <sup>1</sup>	USD	-	-	-
Class (EUR hedged) I-A3-acc <sup>1</sup>	EUR	-	-	-
Class I-B-acc <sup>1</sup>	USD	-	-	-
Class U-X-acc	USD	0.1%	-7.0%	4.5%
Class (CHF hedged) U-X-acc	CHF	-3.5%	-8.1%	3.3%
Class (EUR hedged) U-X-acc	EUR	-2.6%	-7.8%	-
Benchmark: <sup>2</sup>				
Bloomberg Barclays US Intermediate Corporate	USD	0.0%	-7.3%	3.8%
Bloomberg Barclays US Intermediate Corporate (hedged CHF)	CHF	-3.9%	-8.6%	2.5%
Bloomberg Barclays US Intermediate Corporate (hedged EUR)	EUR	-2.8%	-8.4%	-

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

<sup>2</sup> The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

## Report of the Portfolio Manager

In the financial year, from 1 June 2022 to 31 May 2023, US Treasury yields increased particularly as inflation reached multi-decade highs in the US and the Fed maintained a more hawkish monetary policy. Prior to the financial year, the Fed had mostly maintained rates at very low levels but began shifting to tighter monetary policy and increasing rates throughout the financial year to combat inflation. US Treasury yields increased sharply as a result reflecting expectations for tighter monetary policy. The US investment grade corporate market experienced modest spread widening in part driven by elevated volatility from sharply higher interest rates as well as tighter monetary policy. The intermediate US investment grade corporate market delivered slightly positive total performance during the period as elevated yields helped offset the effect of higher rates and slightly wider credit spreads.

The subfund delivered a negative performance during the financial year across most share classes due to the deduction of fees as gross returns were close to flat. Both the increase in US Treasury yields and the move wider in investment grade corporate credit spreads detracted from the overall return during the period. Higher yields contributed and were additive to the overall performance. The subfund has followed a diversified approach, investing across a range of industries and issuers within the intermediate (1-10 year) portion of the investment grade corporate bond market. The option-adjusted duration of the subfund at the end of the financial year was lower than a year prior finishing at 4.1 years.

## Structure of the Securities Portfolio

<b>Geographical Breakdown as a % of net assets</b>	
United States	73.10
United Kingdom	6.96
Australia	3.88
Japan	3.19
Canada	2.45
The Netherlands	1.38
Singapore	1.25
Ireland	1.18
France	1.07
Bermuda	0.68
Multinationals	0.60
Norway	0.56
Luxembourg	0.48
Sweden	0.46
Spain	0.46
Cayman Islands	0.42
Germany	0.33
Denmark	0.31
Jersey	0.21
<b>Total</b>	<b>98.97</b>

<b>Economic Breakdown as a % of net assets</b>	
Banks & credit institutions	26.42
Finance & holding companies	25.80
Energy & water supply	8.39
Pharmaceuticals, cosmetics & medical products	4.04
Telecommunications	3.74
Healthcare & social services	2.90
Electronics & semiconductors	2.79
Internet, software & IT services	2.47
Retail trade, department stores	2.36
Computer hardware & network equipment providers	2.34
Real Estate	2.07
Food & soft drinks	1.87
Petroleum	1.83
Traffic & transportation	1.79
Insurance	1.23
Chemicals	1.14
Electrical devices & components	1.09
Tobacco & alcohol	1.04
Miscellaneous trading companies	1.00
Mechanical engineering & industrial equipment	0.86
Graphic design, publishing & media	0.78
Mining, coal & steel	0.72
Miscellaneous services	0.51
Biotechnology	0.45
Vehicles	0.29
Aerospace industry	0.26
Agriculture & fishery	0.23
Lodging, catering & leisure	0.22
Investment funds	0.21
Environmental services & recycling	0.13
<b>Total</b>	<b>98.97</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2023</b>
Investments in securities, cost	2 105 447 292.32
Investments in securities, unrealized appreciation (depreciation)	-126 800 129.69
Total investments in securities (Note 1)	1 978 647 162.63
Cash at banks, deposits on demand and deposit accounts	17 724 215.44
Other liquid assets (Margins)	2 587 120.75
Receivable on securities sales (Note 1)	7 750 100.00
Receivable on subscriptions	1 627 530.85
Interest receivable on securities	18 027 226.01
<b>Total Assets</b>	<b>2 026 363 355.68</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-894 336.17
Unrealized loss on forward foreign exchange contracts (Note 1)	-8 310 530.64
Bank overdraft	-9.66
Payable on securities purchases (Note 1)	-11 032 427.52
Payable on redemptions	-6 258 666.55
Provisions for flat fee (Note 2)	-62 256.78
Provisions for taxe d'abonnement (Note 3)	-33 430.74
Provisions for other commissions and fees (Note 2)	-631 503.54
Total provisions	-727 191.06
<b>Total Liabilities</b>	<b>-27 223 161.60</b>
<b>Net assets at the end of the financial year</b>	<b>1 999 140 194.08</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2022-31.5.2023</b>
Interest on liquid assets	1 474 604.31
Interest on securities	63 249 156.54
Net income on securities lending (Note 16)	36 648.63
Other income (Note 4)	1 713 065.54
<b>Total income</b>	<b>66 473 475.02</b>
<b>Expenses</b>	
Flat fee (Note 2)	-802 088.72
Taxe d'abonnement (Note 3)	-186 622.08
Other commissions and fees (Note 2)	-252 770.87
<b>Total expenses</b>	<b>-1 241 481.67</b>
<b>Net income (loss) on investments</b>	<b>65 231 993.35</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-50 839 598.11
Realized gain (loss) on financial futures	-5 229 169.57
Realized gain (loss) on forward foreign exchange contracts	9 801 735.17
Realized gain (loss) on foreign exchange	6 675 740.89
<b>Total realized gain (loss)</b>	<b>-39 591 291.62</b>
<b>Net realized gain (loss) of the financial year</b>	<b>25 640 701.73</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-908 292.28
Unrealized appreciation (depreciation) on options	-241 815.00
Unrealized appreciation (depreciation) on financial futures	-562 992.42
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-15 052 037.92
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-16 765 137.62</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>8 875 564.11</b>

## Statement of Changes in Net Assets

USD

1.6.2022-31.5.2023

Net assets at the beginning of the financial year		1 798 185 759.64
Subscriptions	613 625 446.74	
Redemptions	-421 546 576.41	
Total net subscriptions (redemptions)		192 078 870.33
Net income (loss) on investments	65 231 993.35	
Total realized gain (loss)	-39 591 291.62	
Total changes in unrealized appreciation (depreciation)	-16 765 137.62	
Net increase (decrease) in net assets as a result of operations		8 875 564.11
<b>Net assets at the end of the financial year</b>		<b>1 999 140 194.08</b>

## Changes in the Number of Shares outstanding

1.6.2022-31.5.2023

<b>Class</b>		<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year		2 438.5910
Number of shares issued		53.0000
Number of shares redeemed		-853.6000
<b>Number of shares outstanding at the end of the financial year</b>		<b>1 637.9910</b>
<b>Class</b>		<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the financial year		0.0000
Number of shares issued		10 449.9020
Number of shares redeemed		-1 298.2210
<b>Number of shares outstanding at the end of the financial year</b>		<b>9 151.6810</b>
<b>Class</b>		<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the financial year		0.0000
Number of shares issued		99 017.1630
Number of shares redeemed		-75 807.8280
<b>Number of shares outstanding at the end of the financial year</b>		<b>23 209.3350</b>
<b>Class</b>		<b>(EUR hedged) I-A3-acc</b>
Number of shares outstanding at the beginning of the financial year		0.0000
Number of shares issued		100.0000
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of the financial year</b>		<b>100.0000</b>
<b>Class</b>		<b>I-B-acc</b>
Number of shares outstanding at the beginning of the financial year		0.0000
Number of shares issued		1 063 738.4010
Number of shares redeemed		-315 251.3020
<b>Number of shares outstanding at the end of the financial year</b>		<b>748 487.0990</b>
<b>Class</b>		<b>U-X-acc</b>
Number of shares outstanding at the beginning of the financial year		112 555.8450
Number of shares issued		32 152.0000
Number of shares redeemed		-22 870.0000
<b>Number of shares outstanding at the end of the financial year</b>		<b>121 837.8450</b>
<b>Class</b>		<b>(CHF hedged) U-X-acc</b>
Number of shares outstanding at the beginning of the financial year		19 894.9160
Number of shares issued		11 525.6110
Number of shares redeemed		-1 564.0000
<b>Number of shares outstanding at the end of the financial year</b>		<b>29 856.5270</b>
<b>Class</b>		<b>(EUR hedged) U-X-acc</b>
Number of shares outstanding at the beginning of the financial year		4 350.2150
Number of shares issued		972.0000
Number of shares redeemed		-1 873.2150
<b>Number of shares outstanding at the end of the financial year</b>		<b>3 449.0000</b>



## Statement of Investments in Securities and other Net Assets as of 31 May 2023

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

#### Notes, fixed rate

#### USD

USD	ABBVIE INC 3.20000% 20-21.11.29	5 000 000.00	4 538 206.75	0.23
USD	ADOBE INC 2.30000% 20-01.02.30	3 946 000.00	3 477 712.23	0.17
USD	AEP TEXAS INC 5.40000% 23-01.06.33	2 000 000.00	2 002 468.88	0.10
USD	AERCAP IRELAND CAP/ GLBL AVIATION TRUST 6.50000% 20-15.07.25	4 000 000.00	4 029 434.92	0.20
USD	AERCAP IRELAND CAPITAL DAC / AERCAP 1.65000% 21-29.10.24	6 500 000.00	6 102 409.50	0.31
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 2.45000% 21-29.10.26	12 000 000.00	10 700 476.32	0.54
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 3.30000% 21-30.01.32	3 500 000.00	2 844 513.98	0.14
USD	AIR LEASE CORP 3.25000% 18-01.03.25	10 150 000.00	9 663 867.88	0.48
USD	AIR LEASE CORP 5.85000% 22-15.12.27	10 350 000.00	10 342 593.13	0.52
USD	ALEXANDRIA REAL ESTATE EQUITY INC 1.87500% 20-01.02.33	7 000 000.00	5 136 669.23	0.26
USD	ALEXANDRIA REAL ESTATE EQUITIES INC 2.00000% 21-18.05.32	3 000 000.00	2 276 623.26	0.11
USD	ALLY FINANCIAL INC 5.12500% 14-30.09.24	1 600 000.00	1 562 550.65	0.08
USD	ALLY FINANCIAL INC 5.80000% 20-01.05.25	1 000 000.00	988 354.16	0.05
USD	AMAZON.COM INC 1.20000% 20-03.06.27	12 500 000.00	11 094 612.12	0.56
USD	AMAZON.COM INC 4.70000% 22-01.12.32	10 000 000.00	10 139 800.90	0.51
USD	AMERICAN INTERNATIONAL GROUP INC 4.25000% 19-15.03.29	3 000 000.00	2 848 205.19	0.14
USD	AMGEN INC 5.15000% 23-02.03.28	4 000 000.00	4 033 083.68	0.20
USD	AMGEN INC 5.25000% 23-02.03.30	10 800 000.00	10 883 827.33	0.54
USD	AMGEN INC 5.25000% 23-02.03.33	3 250 000.00	3 261 480.40	0.16
USD	ANALOG DEVICES INC 1.70000% 21-01.10.28	6 000 000.00	5 220 715.44	0.26
USD	ANGLO AMERICAN CAPITAL PLC-144A 4.87500% 15-14.05.25	1 953 000.00	1 922 850.56	0.10
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	10 000 000.00	10 071 792.00	0.50
USD	ANZ NEW ZEALAND INT'L LTD/LONDON-144A 1.25000% 21-22.06.26	6 300 000.00	5 613 289.29	0.28
USD	AON CORP 2.80000% 20-15.05.30	5 000 000.00	4 349 544.55	0.22
USD	AON CORP/AON GLOBAL HOLDINGS PLC 5.35000% 23-28.02.33	2 850 000.00	2 892 582.14	0.14
USD	APPLE INC 1.65000% 20-11.05.30	10 360 000.00	8 819 857.12	0.44
USD	APPLE INC 4.42100% 23-08.05.26	16 200 000.00	16 237 602.95	0.81
USD	APTIV PLC 2.39600% 22-18.02.25	4 500 000.00	4 277 201.62	0.21
USD	ARCELORMITTAL SA 6.80000% 22-29.11.32	5 250 000.00	5 414 580.73	0.27
USD	ARROW ELECTRONICS INC 6.12500% 23-01.03.26	3 500 000.00	3 504 664.91	0.18
USD	ASHTREAD CAPITAL INC-144A 4.25000% 19-01.11.29	5 250 000.00	4 753 443.45	0.24
USD	ASHTREAD CAPITAL INC-144A 1.50000% 21-12.08.26	1 500 000.00	1 315 319.09	0.07
USD	ASTRAZENECA FINANCE LLC 4.87500% 23-03.03.33	4 500 000.00	4 584 112.02	0.23
USD	AT&T INC 2.75000% 20-01.06.31	12 000 000.00	10 149 809.76	0.51
USD	AT&T INC 4.30000% 18-15.02.30	2 910 000.00	2 784 967.78	0.14
USD	AT&T INC 5.40000% 23-15.02.34	7 000 000.00	7 012 494.02	0.35
USD	BANK OF NOVA SCOTIA-SUB COCO 4.50000% 15-16.12.25	6 050 000.00	5 893 169.66	0.29
USD	BARCLAYS PLC 3.65000% 15-16.03.25	7 000 000.00	6 722 208.50	0.34
USD	BARCLAYS PLC 5.50100% 22-09.08.28	13 000 000.00	12 804 606.10	0.64
USD	BARCLAYS PLC-SUB 4.37500% 14-11.09.24	11 750 000.00	11 462 020.07	0.57
USD	BP CAPITAL MARKETS AMERICA INC 3.41000% 19-11.02.26	5 000 000.00	4 839 386.60	0.24
USD	BRISTOL-MYERS SQUIBB CO 3.20000% 20-15.06.26	5 250 000.00	5 066 642.22	0.25
USD	BROADCOM CORP/CAYMAN FIN LTD 3.87500% 18-15.01.27	6 849 000.00	6 584 334.23	0.33
USD	BROADCOM INC 4.30000% 20-15.11.32	8 500 000.00	7 729 979.90	0.39
USD	CANADIAN PACIFIC RAILWAY 1.75000% 21-02.12.26	7 000 000.00	6 350 756.44	0.32
USD	CAPITAL ONE FINANCIAL CORP-SUB 4.20000% 15-29.10.25	9 501 000.00	9 019 323.72	0.45
USD	CCO LLC/CAPITAL 2.80000% 20-01.04.31	3 000 000.00	2 399 628.93	0.12
USD	CCO LLC/CAPITAL 4.90800% 16-23.07.25	8 000 000.00	7 866 894.80	0.39
USD	CELANESE US HOLDINGS LLC 6.33000% 22-15.07.29	4 271 000.00	4 296 219.95	0.22
USD	CENTENE CORP 2.45000% 21-15.07.28	17 000 000.00	14 606 740.00	0.73
USD	CF INDUSTRIES INC 5.15000% 14-15.03.34	4 750 000.00	4 505 019.27	0.23
USD	CIGNA CORP 2.40000% 20-15.03.30	3 000 000.00	2 554 975.80	0.13
USD	CIGNA CORP 4.12500% 19-15.11.25	5 500 000.00	5 385 706.10	0.27
USD	CITIGROUP INC 3.20000% 16-21.10.26	10 000 000.00	9 388 509.60	0.47
USD	CITIGROUP INC-SUB 4.45000% 15-29.09.27	18 000 000.00	17 295 597.72	0.87
USD	CITIGROUP INC-SUB 4.60000% 16-09.03.26	5 000 000.00	4 878 351.60	0.24
USD	CITIGROUP INC-SUB 5.50000% 13-13.09.25	6 250 000.00	6 248 595.18	0.31
USD	CMS ENERGY CORP 3.60000% 15-15.11.25	3 000 000.00	2 868 919.05	0.14
USD	CNH INDUSTRIAL CAPITAL LLC 4.55000% 23-10.04.28	5 100 000.00	4 963 423.53	0.25
USD	COCA-COLA CO/THE 1.65000% 20-01.06.30	6 954 000.00	5 823 590.58	0.29
USD	COMCAST CORP 1.95000% 20-15.01.31	5 000 000.00	4 107 162.90	0.21
USD	COMCAST CORP 4.25000% 18-15.10.30	5 000 000.00	4 845 967.15	0.24
USD	CREDIT AGRICOLE SA-144A-SUB 4.37500% 15-17.03.25	4 500 000.00	4 355 110.30	0.22
USD	CVS HEALTH CORP 1.75000% 20-21.08.30	5 000 000.00	4 018 625.75	0.20
USD	CVS HEALTH CORP 1.87500% 20-28.02.31	3 000 000.00	2 394 851.61	0.12
USD	CVS HEALTH CORP 5.12500% 23-21.02.30	7 500 000.00	7 476 138.45	0.37
USD	DELL INTERNATIONAL LLC / EMC CORP 6.02000% 21-15.06.26	12 000 000.00	12 282 631.44	0.61
USD	DOMINION ENERGY INC 3.37500% 20-01.04.30	15 000 000.00	13 430 761.35	0.67
USD	DTE ENERGY CO 2.95000% 19-01.03.30	9 000 000.00	7 860 544.74	0.39
USD	DTE ENERGY CO 3.40000% 19-15.06.29	7 463 000.00	6 777 071.49	0.34
USD	EATON CORP 4.35000% 23-18.05.28	3 400 000.00	3 371 586.00	0.17
USD	ENBRIDGE ENERGY PARTNERS LP 5.87500% 15-15.10.25	13 867 000.00	14 018 970.67	0.70
USD	ENBRIDGE INC 5.70000% 23-08.03.33	3 500 000.00	3 559 190.36	0.18
USD	EQT CORP 3.90000% 17-01.10.27	6 000 000.00	5 574 150.00	0.28
USD	EQUINIX INC 2.15000% 20-15.07.30	5 000 000.00	4 053 536.55	0.20
USD	ESTEE LAUDER COS INC/THE 4.37500% 23-15.05.28	3 750 000.00	3 729 451.77	0.19
USD	EVERSOURCE ENERGY 3.37500% 22-01.03.32	7 000 000.00	6 137 352.55	0.31
USD	EVERSOURCE ENERGY 5.45000% 23-01.03.28	2 500 000.00	2 542 769.90	0.13
USD	EXELON CORP 5.15000% 23-15.03.28	4 000 000.00	4 028 653.00	0.20
USD	FISERV INC 3.20000% 19-01.07.26	10 000 000.00	9 443 789.40	0.47
USD	FORD MOTOR CREDIT CO 3.37500% 20-13.11.25	5 800 000.00	5 349 614.34	0.27
USD	GENERAL MOTORS CO 4.20000% 17-01.10.27	2 500 000.00	2 384 876.20	0.12
USD	GENERAL MOTORS FINANCIAL CO INC 4.00000% 16-06.10.26	1 750 000.00	1 668 545.71	0.08
USD	GENERAL MOTORS FINANCIAL CO INC 2.90000% 20-26.02.25	15 000 000.00	14 292 350.55	0.72
USD	GENERAL MOTORS FINANCIAL CO INC 6.00000% 23-09.01.28	12 350 000.00	12 545 242.51	0.63
USD	GEORGIA POWER CO 2.65000% 19-15.09.29	10 000 000.00	8 687 275.40	0.43
USD	GILEAD SCIENCES INC 1.65000% 20-01.10.30	5 000 000.00	4 082 239.35	0.20
USD	GLOBAL PAYMENTS INC 2.90000% 20-15.05.30	6 000 000.00	5 060 313.12	0.25

UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)  
Annual report and audited financial statements as of 31 May 2023

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-SUB 4.25000% 15-21.10.25	5 000 000.00	4 871 277.45	0.24
USD GOLDMAN SACHS GROUP INC 3.80000% 20-15.03.30	2 500 000.00	2 317 428.97	0.12
USD HCA INC 4.12500% 19-15.06.29	10 500 000.00	9 748 970.17	0.49
USD HEALTHPEAK OP LLC 2.12500% 21-01.12.28	5 000 000.00	4 233 709.20	0.21
USD HEALTHPEAK OP LLC 5.25000% 23-15.12.32	5 500 000.00	5 380 545.33	0.27
USD HOME DEPOT INC 2.70000% 20-15.04.30	5 000 000.00	4 470 845.85	0.22
USD HOME DEPOT INC/THE 2.95000% 19-15.06.29	5 000 000.00	4 598 471.15	0.23
USD HSBC HOLDINGS PLC 4.30000% 16-08.03.26	5 441 000.00	5 310 387.38	0.27
USD HSBC HOLDINGS PLC-SUB 4.37500% 16-23.11.26	1 750 000.00	1 678 554.10	0.08
USD HUMANA INC 5.70000% 23-13.03.26	7 500 000.00	7 523 512.73	0.38
USD INTEL CORP 4.15000% 22-05.08.32	4 500 000.00	4 272 134.09	0.21
USD INTEL CORP 5.20000% 23-10.02.33	6 800 000.00	6 841 504.88	0.34
USD INTERCONTINENTAL EXCHANGE INC 2.10000% 20-15.06.30	9 000 000.00	7 543 407.60	0.38
USD INTERNATIONAL BUSINESS MACHINES CORP 3.45000% 16-19.02.26	7 500 000.00	7 258 436.25	0.36
USD INTERNATIONAL BUSINESS MACHINES CORP 3.30000% 19-15.05.26	4 000 000.00	3 844 125.96	0.19
USD JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	10 000 000.00	9 447 052.00	0.47
USD KROGER CO/THE 1.70000% 21-15.01.31	7 000 000.00	5 515 792.59	0.28
USD LLOYDS BANKING GROUP PLC-SUB 4.58200% 16-10.12.25	4 000 000.00	3 816 452.52	0.19
USD LLOYDS BANKING GROUP PLC-SUB 4.50000% 14-04.11.24	2 293 000.00	2 232 602.38	0.11
USD LOWE'S COS INC 1.70000% 21-15.09.28	3 000 000.00	2 572 410.33	0.13
USD LOWE'S COS INC 4.80000% 23-01.04.26	5 000 000.00	4 988 002.90	0.25
USD LSEGA FINANCING PLC-144A 1.37500% 21-06.04.26	8 340 000.00	7 454 723.09	0.37
USD LSEGA FINANCING PLC-144A 2.50000% 21-06.04.31	4 867 000.00	4 117 838.31	0.21
USD MARSH & MCLENNAN COS INC 5.75000% 22-01.11.32	9 000 000.00	9 503 293.05	0.48
USD MASTERCARD INC 3.35000% 20-26.03.30	2 445 000.00	2 292 657.51	0.11
USD MERCEDES-BENZ FINANCE NORTH AMERIC-144A 5.25000% 22-29.11.27	10 000 000.00	10 194 010.60	0.51
USD MERCK & CO INC 4.50000% 23-17.05.33	8 500 000.00	8 481 446.71	0.42
USD MITSUBISHI UFJ FINANCIAL GRP INC 2.19300% 20-25.02.25	12 000 000.00	11 321 833.20	0.57
USD MITSUBISHI UFJ FINANCIAL GROUP INC 1.41200% 20-17.07.25	5 851 000.00	5 361 490.71	0.27
USD MIZUHO FINANCIAL GROUP INC 5.66700% 23-27.05.29	3 000 000.00	3 031 389.60	0.15
USD NATIONAL RURAL UTILITIES COOP FIN CORP 4.45000% 23-13.03.26	3 998 000.00	3 973 455.88	0.20
USD NATWEST GROUP PLC 4.80000% 16-05.04.26	10 000 000.00	9 857 078.00	0.49
USD NEXTERA ENERGY CAP 2.44000% 21-15.01.32	12 000 000.00	9 761 500.56	0.49
USD NEXTERA ENERGY CAPITAL 4.90000% 23-28.02.28	9 250 000.00	9 210 737.45	0.46
USD NISOURCE INC 5.25000% 23-30.03.28	4 000 000.00	4 029 718.44	0.20
USD NUTRIEN LTD 5.95000% 22-07.11.25	11 500 000.00	11 723 703.52	0.59
USD NVIDIA CORP 2.85000% 20-01.04.30	2 560 000.00	2 339 863.07	0.12
USD ONEOK INC 6.10000% 22-15.11.32	7 500 000.00	7 596 864.75	0.38
USD ORACLE CORP 2.80000% 20-01.04.27	14 000 000.00	12 927 079.34	0.65
USD ORACLE CORP 6.25000% 22-09.11.32	13 000 000.00	13 747 115.07	0.69
USD OVINTIV INC 5.65000% 23-15.05.28	2 500 000.00	2 487 651.08	0.12
USD OVINTIV INC 6.25000% 23-15.07.33	3 000 000.00	2 974 393.05	0.15
USD PAYPAL HOLDINGS INC 2.30000% 20-01.06.30	10 825 000.00	9 190 922.84	0.46
USD PEPSICO INC 1.62500% 20-01.05.30	6 232 000.00	5 199 957.24	0.26
USD PFIZER INC 1.70000% 20-28.05.30	4 000 000.00	3 334 576.44	0.17
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.45000% 23-19.05.28	16 000 000.00	15 965 200.00	0.80
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75000% 23-19.05.33	7 000 000.00	7 020 503.00	0.35
USD PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30000% 23-19.05.33	1 900 000.00	1 945 565.80	0.10
USD PLAINS ALL AMERICAN PIPELINE LP 4.65000% 15-10.10.25	2 525 000.00	2 482 330.91	0.12
USD PUBLIC STORAGE 1.95000% 21-09.11.28	3 000 000.00	2 604 065.91	0.13
USD PUBLIC STORAGE 3.09400% 17-15.09.27	5 000 000.00	4 706 643.60	0.24
USD PUBLIC STORAGE 3.38500% 19-01.05.29	3 000 000.00	2 788 236.75	0.14
USD QUALCOMM INC 3.25000% 17-20.05.27	4 250 000.00	4 078 084.22	0.20
USD QUANTA SERVICES INC 2.90000% 20-01.10.30	10 500 000.00	8 907 350.86	0.45
USD QUANTA SERVICES INC 0.95000% 21-01.10.24	3 000 000.00	2 808 267.72	0.14
USD REPUBLIC SERVICES INC 5.00000% 23-01.04.34	2 500 000.00	2 503 156.28	0.13
USD SABINE PASS LIQUEFACTION LLC 5.00000% 17-15.03.27	4 850 000.00	4 792 798.67	0.24
USD SEMPRA ENERGY 3.25000% 17-15.06.27	3 188 000.00	2 975 118.11	0.15
USD SOUTHERN CALIFORNIA GAS CO 2.95000% 22-15.04.27	10 000 000.00	9 437 805.40	0.47
USD STEEL DYNAMICS INC 5.00000% 17-15.12.26	3 500 000.00	3 463 869.71	0.17
USD SUMITOMO MITSUI FIN GP INC 5.20000% 23-13.01.28	15 000 000.00	15 221 146.50	0.76
USD SUMITOMO MITSUI FINANCIAL GROUP INC 5.76600% 23-13.01.33	2 550 000.00	2 655 870.14	0.13
USD SWEDBANK AB-144A 1.53800% 21-16.11.26	10 500 000.00	9 294 881.50	0.47
USD T-MOBILE USA INC 3.37500% 21-15.04.29	10 000 000.00	9 050 586.00	0.45
USD T-MOBILE USA INC 3.50000% 21-15.04.31	5 000 000.00	4 453 666.50	0.22
USD T-MOBILE USA INC 4.95000% 23-15.03.28	3 000 000.00	2 988 853.32	0.15
USD TEXAS INSTRUMENTS INC 1.12500% 21-15.09.26	2 500 000.00	2 250 904.88	0.11
USD THERMO FISHER SCIENTIFIC INC 2.00000% 21-15.10.31	4 500 000.00	3 673 527.03	0.18
USD TRUIST BANK-SUB 3.30000% 16-15.05.26	27 494 000.00	25 157 559.61	1.26
USD UNION PACIFIC CORP 3.70000% 19-01.03.29	5 000 000.00	4 816 611.95	0.24
USD UNITED RENTALS NORTH AMERICA INC 3.87500% 19-15.11.27	11 000 000.00	10 176 183.60	0.51
USD UNITEDHEALTH GROUP INC 2.00000% 20-15.05.30	11 210 000.00	9 512 661.51	0.48
USD VERIZON COMMUNICATIONS INC 4.32900% 18-21.09.28	15 116 000.00	14 691 922.28	0.74
USD VICI PROPERTIES LP 5.12500% 22-15.05.32	4 500 000.00	4 201 390.80	0.21
USD VMWARE INC 3.90000% 17-21.08.27	5 000 000.00	4 757 249.55	0.24
USD WALT DISNEY CO 2.00000% 19-01.09.29	11 000 000.00	9 431 207.83	0.47
USD WARNERMEDIA HOLDINGS 4.27900% 23-15.03.32	12 500 000.00	10 920 517.75	0.55
USD WARNERMEDIA HOLDINGS INC 6.41200% 23-15.03.26	4 000 000.00	4 008 920.20	0.20
USD WESTERN MIDSTREAM OPERATING LP 6.15000% 23-01.04.33	4 500 000.00	4 487 130.00	0.22
<b>Total USD</b>		<b>1 059 293 801.28</b>	<b>52.99</b>
<b>Total Notes, fixed rate</b>		<b>1 059 293 801.28</b>	<b>52.99</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD BANK OF AMERICA CORP 3.093%/VAR 17-01.10.25	5 500 000.00	5 301 634.42	0.26
USD BANK OF AMERICA CORP 3.366%/VAR 18-23.01.26	4 000 000.00	3 842 945.20	0.19
USD BANK OF AMERICA CORP 3.419%/VAR 18-20.12.28	10 000 000.00	9 195 922.40	0.46
USD BANK OF AMERICA CORP 4.271%/VAR 18-23.07.29	6 000 000.00	5 703 245.94	0.29
USD BANK OF AMERICA CORP 2.572%/VAR 21-20.10.32	9 000 000.00	7 308 247.68	0.37
USD BANK OF AMERICA CORP 5.080%/VAR 23-20.01.27	3 000 000.00	2 977 441.02	0.15
USD BANK OF AMERICA CORP 5.202%/VAR 23-25.04.29	4 500 000.00	4 484 222.19	0.22
USD BANK OF AMERICA CORP 5.288%/VAR 23-25.04.34	9 000 000.00	8 942 883.57	0.45

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD BARCLAYS PLC 1.007%/VAR 20-10.12.24	5 959 000.00	5 773 918.05	0.29
USD BARCLAYS PLC 2.894%/VAR 21-24.11.32	4 000 000.00	3 159 402.00	0.16
USD CAPITAL ONE FINANCIAL CORP 5.468%/VAR 23-01.02.29	1 500 000.00	1 456 841.99	0.07
USD CITIGROUP INC 2.666%/VAR 20-29.01.31	5 000 000.00	4 251 572.50	0.21
USD CITIGROUP INC 6.270%/VAR 22-17.11.33	5 000 000.00	5 340 855.20	0.27
USD CITIGROUP INC-SUB 6.174%/VAR 23-25.05.34	4 500 000.00	4 563 665.87	0.23
USD DEUTSCHE BANK AG/NEW YORK NY 6.720%/VAR 23-18.01.29	6 500 000.00	6 525 976.86	0.33
USD GOLDMAN SACHS GROUP INC 3.691%/VAR 17-05.06.28	8 500 000.00	8 007 640.98	0.40
USD GOLDMAN SACHS GROUP INC 3.272%/VAR 17-29.09.25	5 000 000.00	4 835 118.60	0.24
USD GOLDMAN SACHS GROUP INC/THE 3.102%/VAR 22-24.02.33	6 500 000.00	5 511 913.16	0.28
USD HSBC HOLDINGS PLC 0.976%/VAR 21-24.05.25	7 500 000.00	7 124 962.65	0.36
USD HSBC HOLDINGS PLC 2.206%/VAR 21-17.08.29	7 500 000.00	6 324 883.05	0.32
USD HSBC HOLDINGS PLC 6.161%/VAR 23-09.03.29	4 000 000.00	4 078 490.32	0.20
USD HSBC HOLDINGS PLC 6.254%/VAR 23-09.03.34	5 000 000.00	5 143 318.60	0.26
USD JPMORGAN CHASE & CO 3.702%/VAR 19-06.05.30	10 000 000.00	9 240 879.30	0.46
USD JPMORGAN CHASE & CO 2.301%/VAR 19-15.10.25	4 267 000.00	4 077 147.35	0.20
USD JPMORGAN CHASE & CO 2.182%/VAR 20-01.06.28	14 000 000.00	12 496 690.78	0.62
USD JPMORGAN CHASE & CO 1.040%/VAR 21-04.02.27	13 000 000.00	11 623 680.25	0.58
USD JPMORGAN CHASE & CO 2.545%/VAR 21-08.11.32	9 000 000.00	7 376 886.54	0.37
USD JPMORGAN CHASE & CO 4.912%/VAR 22-25.07.33	5 000 000.00	4 916 962.95	0.25
USD MITSUBISHI UFI FINANCIAL GROUP INC 5.422%/VAR 23-22.02.29	3 250 000.00	3 263 466.05	0.16
USD MITSUBISHI UFI FINANCIAL GROUP INC 5.475%/VAR 23-22.02.31	6 000 000.00	6 035 148.00	0.30
USD MIZUHO FINANCIAL GROUP INC 2.839%/3M LIBOR+98BP 19-16.07.25	6 000 000.00	5 786 217.60	0.29
USD MORGAN STANLEY 5.250%/VAR 23-21.04.34	6 000 000.00	5 958 314.16	0.30
USD MORGAN STANLEY-SUB 5.948%/VAR 23-19.01.38	3 500 000.00	3 457 000.96	0.17
USD NATWEST GROUP PLC 5.847%/VAR 23-02.03.27	4 000 000.00	4 010 886.92	0.20
USD SANTANDER HOLDINGS USA INC 6.499%/VAR 23-09.03.29	3 500 000.00	3 548 288.07	0.18
USD SANTANDER UK GROUP HOLDINGS PLC 6.534%/VAR 23-10.01.29	8 400 000.00	8 532 637.26	0.43
USD US BANCORP 4.653%/VAR 23-01.02.29	7 500 000.00	7 232 679.08	0.36
USD US BANCORP 4.839%/VAR 23-01.02.34	5 000 000.00	4 692 375.15	0.23
USD VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	4 000 000.00	3 517 240.00	0.18
USD WESTPAC BANKING CORP-SUB 2.668%/VAR 20-15.11.35	6 000 000.00	4 624 860.60	0.23
USD WESTPAC BANKING CORP-SUB 3.020%/VAR 21-18.11.36	8 000 000.00	6 163 972.80	0.31
<b>Total USD</b>		<b>236 410 436.07</b>	<b>11.83</b>
<b>Total Notes, floating rate</b>		<b>236 410 436.07</b>	<b>11.83</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD BANK OF AMERICA CORP-SUB 4.25000% 14-22.10.26	14 500 000.00	14 026 458.13	0.70
USD BANK OF AMERICA CORP-SUB 4.45000% 16-03.03.26	14 500 000.00	14 179 159.51	0.71
USD BANK OF MONTREAL 1.25000% 21-15.09.26	18 000 000.00	15 911 313.84	0.80
USD JOHN DEERE CAPITAL CORP 1.50000% 21-06.03.28	6 000 000.00	5 235 580.68	0.26
USD JOHN DEERE CAPITAL CORP 2.00000% 21-17.06.31	6 000 000.00	4 969 038.66	0.25
USD JOHN DEERE CAPITAL CORP 1.30000% 21-13.10.26	5 000 000.00	4 485 526.20	0.22
USD JOHN DEERE CAPITAL CORP 1.70000% 22-11.01.27	6 000 000.00	5 450 734.56	0.27
USD MORGAN STANLEY-SUB 3.95000% 15-23.04.27	25 000 000.00	23 763 163.75	1.19
USD SPRINT CAPITAL CORPORATION 8.75000% 02-15.03.32	2 500 000.00	3 037 292.15	0.15
USD SUMITOMO MITSUI FIN GP INC 3.01000% 16-19.10.26	12 000 000.00	11 156 430.00	0.56
USD UNILEVER CAPITAL CORP 5.90000% 02-15.11.32	4 500 000.00	4 946 461.47	0.25
<b>Total USD</b>		<b>107 161 158.95</b>	<b>5.36</b>
<b>Total Medium term notes, fixed rate</b>		<b>107 161 158.95</b>	<b>5.36</b>
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD BANK OF AMERICA CORP 2.884%/VAR 19-22.10.30	4 000 000.00	3 445 279.80	0.17
USD BANK OF AMERICA CORP 2.015%/3M LIBOR+64BP 20-13.02.26	5 500 000.00	5 157 691.28	0.26
USD BANK OF AMERICA CORP 2.496%/3M LIBOR+99BP 20-13.02.31	8 000 000.00	6 703 381.20	0.34
USD MORGAN STANLEY 0.864%/VAR 20-21.10.25	10 000 000.00	9 289 710.10	0.46
USD MORGAN STANLEY 1.794%/VAR 20-13.02.32	10 000 000.00	7 775 862.80	0.39
USD MORGAN STANLEY 4.889%/VAR 22-20.07.33	9 000 000.00	8 687 576.79	0.43
<b>Total USD</b>		<b>41 059 501.97</b>	<b>2.05</b>
<b>Total Medium term notes, floating rate</b>		<b>41 059 501.97</b>	<b>2.05</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD CENTERPOINT ENERGY HOUSTON ELEC 4.95000% 23-01.04.33	3 500 000.00	3 514 156.73	0.17
USD COMCAST CORP 3.15000% 17-15.02.28	7 000 000.00	6 575 887.92	0.33
USD COMMONWEALTH EDISON CO 4.90000% 23-01.02.33	10 500 000.00	10 546 278.54	0.53
USD DUKE ENERGY CAROLINAS LLC 2.45000% 20-01.02.30	11 500 000.00	9 946 384.73	0.50
USD DUKE ENERGY OHIO INC 5.25000% 23-01.04.33	2 000 000.00	2 028 200.92	0.10
USD JP MORGAN CHASE & CO-SUB 4.25000% 15-01.10.27	7 500 000.00	7 317 921.15	0.37
USD NATIONAL RURAL UTILITIES COOP FIN CORP 3.90000% 18-01.11.28	10 000 000.00	9 576 111.30	0.48
USD NSTAR ELECTRIC COMPANY 3.20000% 17-15.05.27	3 500 000.00	3 326 637.93	0.17
USD PACIFIC GAS & ELECTRIC CO 4.55000% 20-01.07.30	4 000 000.00	3 645 416.80	0.18
USD PACIFIC GAS AND ELECTRIC CO 5.45000% 22-15.06.27	2 500 000.00	2 462 049.17	0.12
USD PACIFIC GAS AND ELECTRIC CO 6.15000% 23-15.01.33	5 750 000.00	5 672 139.88	0.28
USD SAN DIEGO GAS & ELECTRIC CO 3.00000% 22-15.03.32	3 000 000.00	2 589 180.06	0.13
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	7 000 000.00	6 800 961.30	0.34
USD SOUTHERN CALIFORNIA EDISON CO 2.85000% 19-01.08.29	3 000 000.00	2 656 819.23	0.13
USD SOUTHERN CALIFORNIA EDISON CO 5.30000% 23-01.03.28	3 000 000.00	3 054 327.45	0.15
USD SPRINT CAPITAL CORPORATION 6.87500% 98-15.11.28	5 000 000.00	5 345 330.00	0.27
<b>Total USD</b>		<b>85 057 803.11</b>	<b>4.25</b>
<b>Total Bonds, fixed rate</b>		<b>85 057 803.11</b>	<b>4.25</b>

UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)  
Annual report and audited financial statements as of 31 May 2023

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, floating rate</b>			
<b>USD</b>			
USD BP CAPITAL MARKETS PLC-SUB 4.375%/VAR 20-PRP	8 500 000.00	8 160 000.00	0.41
USD GOLDMAN SACHS GROUP INC 4.223%/VAR 18-01.05.29	10 000 000.00	9 478 083.10	0.47
<b>Total USD</b>		<b>17 638 083.10</b>	<b>0.88</b>
<b>Total Bonds, floating rate</b>		<b>17 638 083.10</b>	<b>0.88</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>1 546 620 784.48</b>	<b>77.36</b>

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

#### Notes, fixed rate

<b>USD</b>			
USD AKER BP ASA-144A 2.00000% 21-15.07.26	5 000 000.00	4 508 357.00	0.23
USD AKER BP ASA-144A 3.10000% 21-15.07.31	3 500 000.00	2 914 070.04	0.15
USD AKER BP ASA-144A 3.75000% 20-15.01.30	4 000 000.00	3 568 267.48	0.18
USD ANTHEM INC 5.35000% 22-15.10.25	3 000 000.00	3 020 811.69	0.15
USD ANTHEM INC 5.50000% 22-15.10.32	4 850 000.00	5 009 044.89	0.25
USD AVOLON HOLDINGS FUNDING LTD-144A 2.12500% 21-21.02.26	9 000 000.00	7 913 160.00	0.40
USD AVOLON HOLDINGS FUNDING LTD-144A 2.75000% 21-21.02.28	500 000.00	415 570.00	0.02
USD BACARDI LTD-144A 4.45000% 18-15.05.25	11 000 000.00	10 753 270.00	0.54
USD BAXTER INTERNATIONAL INC 1.32200% 22-29.11.24	16 000 000.00	15 028 067.20	0.75
USD BERRY GLOBAL INC-144A 5.50000% 23-15.04.28	3 500 000.00	3 461 578.75	0.17
USD BROADCOM INC-144A 3.46900% 21-15.04.34	3 500 000.00	2 855 849.11	0.14
USD CHENIERE CORPUS CHRISTI HLDGS LLC 5.12500% 17-30.06.27	3 500 000.00	3 470 731.36	0.17
USD CHENIERE ENERGY PARTNERS LP 4.00000% 21-01.03.31	7 500 000.00	6 600 663.75	0.33
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 3.70000% 18-01.06.28	7 000 000.00	6 704 832.12	0.34
USD CSL FINANCE PLC-144A 3.85000% 22-27.04.27	2 500 000.00	2 408 572.25	0.12
USD CSL FINANCE PLC-144A 4.25000% 22-27.04.32	8 250 000.00	7 845 421.65	0.39
USD DCP MIDSTREAM OPERATING LP 5.62500% 20-15.07.27	3 000 000.00	3 020 775.00	0.15
USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	6 250 000.00	6 420 282.13	0.32
USD EBAY INC 6.30000% 22-22.11.32	3 650 000.00	3 874 943.26	0.19
USD FIVE CORNERS FUNDING TRUST II-144A 2.85000% 20-15.05.30	10 000 000.00	8 535 866.10	0.43
USD GLP CAPITAL LP / GLP FINANC II INC 4.00000% 19-15.01.30	5 000 000.00	4 351 176.50	0.22
USD HCA INC-144A 3.12500% 22-15.03.27	4 677 000.00	4 327 943.23	0.22
USD HONEYWELL INTERNATIONAL INC 5.00000% 22-15.02.33	5 000 000.00	5 147 318.55	0.26
USD JABIL INC 5.45000% 23-01.02.29	4 000 000.00	3 942 363.24	0.20
USD KENVUE INC-144A 5.50000% 23-22.03.25	8 500 000.00	8 580 821.48	0.43
USD KEYBANK NA/CLEVELAND OH 5.85000% 22-15.11.27	3 000 000.00	2 783 624.58	0.14
USD MACQUARIE BANK LTD-144A-SUB 3.62400% 20-03.06.30	3 660 000.00	3 088 769.16	0.15
USD MARS INC-144A 4.55000% 23-20.04.28	9 000 000.00	8 984 244.42	0.45
USD MASSMUTUAL GLOBAL FUNDING II-144A 2.80000% 22-21.03.25	2 040 000.00	1 954 815.39	0.10
USD NESTLE HOLDINGS INC-144A 0.62500% 20-15.01.26	12 500 000.00	11 297 274.12	0.57
USD NESTLE HOLDINGS INC-144A 1.50000% 21-14.09.28	7 000 000.00	6 081 065.76	0.30
USD NXP BV / NXP FUNDING LLC 5.55000% 22-01.12.28	12 000 000.00	12 045 000.00	0.60
USD ONCOR ELECTRIC DELIVERY CO 4.55000% 23-15.09.32	2 000 000.00	1 959 901.24	0.10
USD PARKER-HANNIFIN CORP 4.25000% 22-15.09.27	3 600 000.00	3 509 684.82	0.18
USD PENNSYLVANIA ELECTRIC CO-144A 5.15000% 23-30.03.26	5 000 000.00	4 968 723.65	0.25
USD PENNSKE TRUCK LEASING/PTL FIN CORP-144A 1.20000% 20-15.11.25	5 000 000.00	4 471 802.05	0.22
USD REALTY INCOME CORP 5.05000% 23-13.01.26	6 000 000.00	5 959 104.78	0.30
USD REGAL REXNORD CORP-144A 6.05000% 23-15.02.26	3 000 000.00	3 006 516.84	0.15
USD REGAL REXNORD CORP-144A 6.05000% 23-15.04.28	4 750 000.00	4 694 131.83	0.23
USD ROCHE HOLDINGS INC-144A 2.07600% 21-13.12.31	6 000 000.00	5 006 218.14	0.25
USD SANTOS FINANCE LTD-144A 3.64900% 21-29.04.31	3 500 000.00	2 908 931.20	0.15
USD SCENTRE GROUP TRUST 1 / 2-144A 3.25000% 15-28.10.25	11 995 000.00	11 384 744.78	0.57
USD SIEMENS FINANCIERINGSMAATSCH NV-144A 2.35000% 16-15.10.26	5 000 000.00	4 644 805.65	0.23
USD SIEMENS FINANCIERINGSMAATSCH NV-144A 2.15000% 21-11.03.31	7 500 000.00	6 350 884.12	0.32
USD SOCIETE GENERALE-144A 2.62500% 19-16.10.24	10 000 000.00	9 499 600.00	0.47
USD TECK RESOURCES LTD 3.90000% 20-15.07.30	6 000 000.00	5 497 296.00	0.26
USD TRITON CONTAINER INTERNATIONAL LTD-144A 1.15000% 21-07.06.24	3 000 000.00	2 828 062.50	0.14
USD UNITED AIRLINES INC-144A 4.37500% 21-15.04.26	9 000 000.00	8 514 957.60	0.43
USD UNITEDHEALTH GROUP INC 5.35000% 22-15.02.33	4 000 000.00	4 169 001.40	0.21
USD VICI PROPERTIES LP / VICI NTE CO INC-144A 3.75000% 20-15.02.27	2 500 000.00	2 315 106.82	0.12
USD WARNERMEDIA HOLDINGS INC 3.75500% 23-15.03.27	12 000 000.00	11 245 577.52	0.56
<b>Total USD</b>		<b>283 849 601.15</b>	<b>14.20</b>
<b>Total Notes, fixed rate</b>		<b>283 849 601.15</b>	<b>14.20</b>

#### Notes, floating rate

<b>USD</b>			
USD AUSTRALIA & NEW ZEALAND BANK-144A-SUB 2.570%/VAR 20-25.11.35	8 000 000.00	6 093 336.64	0.31
USD DEUTSCHE BANK AG/NEW YORK NY-SUB 7.079%/VAR 23-10.02.34	5 950 000.00	5 442 479.76	0.27
USD DNB BANK ASA-144A 0.856%/VAR 21-30.09.25	5 000 000.00	4 677 587.80	0.23
USD FIFTH THIRD BANCORP 1.707%/VAR 21-01.11.27	2 874 000.00	2 464 321.81	0.12
USD FIFTH THIRD BANCORP 4.055%/VAR 22-25.04.28	1 500 000.00	1 389 912.51	0.07
USD ING GROEP NV 3.869%/VAR 22-28.03.26	2 800 000.00	2 701 147.57	0.14
USD PNC FINANCIAL SERVICES GROUP 4.758%/VAR 23-26.01.27	4 100 000.00	4 047 486.96	0.20
USD PNC FINANCIAL SERVICES GROUP 5.068%/VAR 23-24.01.34	7 500 000.00	7 241 179.20	0.36
<b>Total USD</b>		<b>34 057 452.25</b>	<b>1.70</b>
<b>Total Notes, floating rate</b>		<b>34 057 452.25</b>	<b>1.70</b>

#### Medium term notes, fixed rate

<b>USD</b>			
USD KEYBANK NA/CLEVELAND OH 4.70000% 23-26.01.26	2 500 000.00	2 307 234.45	0.11
USD MASSMUTUAL GLOBAL FUNDING II-144A 4.15000% 22-26.08.25	2 040 000.00	1 996 744.33	0.10
USD MET TOWER GLOBAL FUNDING-144A 3.70000% 22-13.06.25	3 500 000.00	3 377 130.78	0.17
USD NATIONAL AUSTRALIA BANK LTD-144A-SUB 2.33200% 20-21.08.30	14 605 000.00	11 428 998.16	0.57

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD NBN CO LTD-144A 0.87500% 21-08.10.24	17 000 000.00	15 991 690.90	0.80
USD SOCIETE GENERALE SA-144A 2.62500% 20-22.01.25	8 000 000.00	7 519 024.08	0.38
<b>Total USD</b>		<b>42 620 822.70</b>	<b>2.13</b>
<b>Total Medium term notes, fixed rate</b>		<b>42 620 822.70</b>	<b>2.13</b>
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD AUSTRALIA & NEWZEALAND BKG-144A-SUB 2.950%/VAR 20-22.07.30	2 650 000.00	2 429 169.15	0.12
USD COMMONWEALTH BANK AUSTRALIA-144A-SUB 3.610%/VAR 19-12.09.34	9 570 000.00	8 152 659.08	0.41
USD COOPERATIEVE RABOBANK UA-144A 1.339%/VAR 20-24.06.26	10 200 000.00	9 387 043.78	0.47
USD TRUIST FINANCIAL CORP 5.122%/VAR 23-26.01.34	3 600 000.00	3 439 005.19	0.17
<b>Total USD</b>		<b>23 407 877.20</b>	<b>1.17</b>
<b>Total Medium term notes, floating rate</b>		<b>23 407 877.20</b>	<b>1.17</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD MICROCHIP TECHNOLOGY INC 0.98300% 21-01.09.24	5 000 000.00	4 709 859.20	0.24
USD NGPL PIPECO LLC-144A 4.87500% 17-15.08.27	9 500 000.00	9 087 431.06	0.46
USD SYDNEY AIRPORT FINANCE CO PTY LTD-144A 3.62500% 16-28.04.26	5 500 000.00	5 280 915.75	0.26
<b>Total USD</b>		<b>19 078 206.01</b>	<b>0.96</b>
<b>Total Bonds, fixed rate</b>		<b>19 078 206.01</b>	<b>0.96</b>
<b>Bonds, floating rate</b>			
<b>USD</b>			
USD CAIXABANK SA-144A 6.208%/VAR 23-18.01.29	9 250 000.00	9 248 057.77	0.46
<b>Total USD</b>		<b>9 248 057.77</b>	<b>0.46</b>
<b>Total Bonds, floating rate</b>		<b>9 248 057.77</b>	<b>0.46</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>412 262 017.08</b>	<b>20.62</b>
<b>Recently issued transferable securities and money market instruments</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD ALCON FINANCE CORP-144A 5.37500% 22-06.12.32	9 000 000.00	9 146 065.23	0.46
<b>Total USD</b>		<b>9 146 065.23</b>	<b>0.46</b>
<b>Total Notes, fixed rate</b>		<b>9 146 065.23</b>	<b>0.46</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD DANSKE BANK A/S-144A 6.466%/VAR 23-09.01.26	6 250 000.00	6 257 757.94	0.31
<b>Total USD</b>		<b>6 257 757.94</b>	<b>0.31</b>
<b>Total Notes, floating rate</b>		<b>6 257 757.94</b>	<b>0.31</b>
<b>Total Recently issued transferable securities and money market instruments</b>		<b>15 403 823.17</b>	<b>0.77</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Luxembourg</b>			
USD UBS(LUX)BOND SICAV-GLBL SDG CORPORATES SUSTNBLE(USD) U-X-ACC	410.00	4 256 902.90	0.21
<b>Total Luxembourg</b>		<b>4 256 902.90</b>	<b>0.21</b>
<b>Total Investment funds, open end</b>		<b>4 256 902.90</b>	<b>0.21</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>4 256 902.90</b>	<b>0.21</b>
<b>Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Options on other swaps, classic-styled</b>			
<b>USD</b>			
USD BOA/CDX.NA.HY.40 V1 SWAPTION PUT 100.00000% 23-21.06.23	-210 000 000.00	-13 692.00	0.00
USD BOA/CDX.NA.IG.40 V1 SWAPTION PUT 82.50000% 23-21.06.23	210 000 000.00	117 327.00	0.01
<b>Total USD</b>		<b>103 635.00</b>	<b>0.01</b>
<b>Total Options on other swaps, classic-styled</b>		<b>103 635.00</b>	<b>0.01</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>103 635.00</b>	<b>0.01</b>
<b>Total investments in securities</b>		<b>1 978 647 162.63</b>	<b>98.97</b>

UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)  
Annual report and audited financial statements as of 31 May 2023

The notes are an integral part of the financial statements.

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

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD	US 5YR TREASURY NOTE FUTURE 29.09.23	-475.00	-345 117.42	-0.01
USD	US 10YR TREASURY NOTE FUTURE 20.09.23	-475.00	-549 218.75	-0.03
<b>Total Financial Futures on bonds</b>			<b>-894 336.17</b>	<b>-0.04</b>

**Total Derivative instruments listed on an official stock exchange** -894 336.17 -0.04

**Total Derivative instruments** -894 336.17 -0.04

### Forward Foreign Exchange contracts

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

CHF	288 183 400.00	USD	323 273 801.31	15.6.2023	-7 549 029.61	-0.38
EUR	31 229 800.00	USD	34 177 955.58	15.6.2023	-858 315.69	-0.04
USD	5 146 979.45	CHF	4 615 700.00	15.6.2023	90 162.06	0.00
USD	478 328.09	EUR	443 100.00	15.6.2023	5 576.67	0.00
USD	464 758.55	EUR	434 600.00	15.6.2023	1 075.93	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-8 310 530.64</b>	<b>-0.42</b>

**Cash at banks, deposits on demand and deposit accounts and other liquid assets** 20 311 336.19 1.02

**Bank overdraft and other short-term liabilities** -9.66 0.00

**Other assets and liabilities** 9 386 571.73 0.47

**Total net assets** 1 999 140 194.08 100.00

# 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 financial year, this can be seen from the three year comparison of the net asset value information of the subfunds. The issue and redemption price per share represents the adjusted net asset value.



*c) Valuation of forward foreign exchange contracts*

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

*d) Valuation of financial futures contracts*

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

*e) Valuation on options*

Outstanding options traded on a regulated market are valued on the settlement price or the last available market price of the instruments. Options which are not listed on an official stock exchange (OTC options) are marked to market based upon daily prices obtained from Bloomberg option pricer functionality and checked against third party pricing agents. The realized gains or losses on options and the change in unrealized appreciation or depreciation on options are disclosed in the statement of operations and in the changes in net assets respectively under the positions realized gains (losses) on options and Unrealized appreciation (depreciation) on options.

Options are included in the investments in securities.

*f) Fair Value pricing principle*

The fair value pricing principle applies for funds with main investments in Asian markets. The fair value principle takes into account important movements not reflected in the last available Exchange closing prices, by reevaluating all underlying assets of the Fund portfolio with snapshot prices at a specified time. The net asset value is then calculated based on these re-evaluated prices. The fair value principle is applicable only in case the deviation of a Fund specific benchmark exceeds 3%.

*g) Net realized gains (losses) on sales of securities*

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

*h) Conversion of foreign currencies*

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

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

*i) Accounting of securities' portfolio transactions*

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

*j) Combined financial statements*

The combined financial statements are expressed in USD. The various items of the combined statement of net assets and the combined statement of operations at 31 May 2023 of the investment company are equal to the sum of the corresponding items in the financial statements of each subfund converted into USD at the following exchange rates.

The following exchange rates were used for the conversion of the combined financial statements as of 31 May 2023:

Exchange rates		
USD 1 =	CNY	7.104400
USD 1 =	EUR	0.937998

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

*k) "Mortgage-backed securities"*

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

*l) Receivable on securities sales,*

*Payable on securities purchases*

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

Receivables and payables from foreign exchange transactions are netted.

*m) Swaps*

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

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

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

*n) Cross-subfunds investments*

As per 31 May 2023 the subfunds of UBS (Lux) Bond SICAV – Asian High Yield (USD), UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD), 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 – Global Inflation-linked (USD), UBS (Lux) Bond SICAV – Global Short Term Flexible (USD), UBS (Lux) Bond SICAV – USD Corporates (USD) and UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD) had the following investments in other subfunds of UBS (Lux) Bond SICAV:

UBS (Lux) Bond SICAV – Asian High Yield (USD)	Amount in USD
UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	19 188 697.00
<b>Total</b>	<b>19 188 697.00</b>

UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	Amount in USD
UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	1 801 865.45
<b>Total</b>	<b>1 801 865.45</b>

UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	Amount in USD
UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	585 021.25
<b>Total</b>	<b>585 021.25</b>

UBS (Lux) Bond SICAV – Floating Rate Income (USD)	Amount in USD
UBS (LUX) BOND SICAV-SHORT DURATION H Y SUST (USD) I-X-ACC	3 996 920.20
<b>Total</b>	<b>3 996 920.20</b>

UBS (Lux) Bond SICAV – Global Dynamic (USD)	Amount in USD
UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	19 920 600.00
UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	11 232 408.00
<b>Total</b>	<b>31 153 008.00</b>

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	Amount in USD
UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	2 371 500.00
UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	1 427 451.85
<b>Total</b>	<b>3 798 951.85</b>

UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)	Amount in USD
UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	2 635 000.00
UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	1 497 654.40
<b>Total</b>	<b>4 132 654.40</b>

UBS (Lux) Bond SICAV – USD Corporates (USD)	Amount in USD
UBS(LUX)BOND SICAV-GLBL SDG CORPORATES SUSTNBLE(USD) U-X-ACC	934 442.10
<b>Total</b>	<b>934 442.10</b>

UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)	Amount in USD
UBS(LUX)BOND SICAV-GLBL SDG CORPORATES SUSTNBLE(USD) U-X-ACC	4 256 902.90
<b>Total</b>	<b>4 256 902.90</b>

The total amount of cross subfund investments amounts to 69 848 463.15 USD. Accordingly, the adjusted combined net assets at the end of the financial year are 16 040 053 377.37 USD.

**Note 2 – Flat fee**

The Company pays a monthly flat fee for each share class calculated on the average net asset value of the subfund as shown in the table below:

UBS (Lux) Bond SICAV – 2023 (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-A4" 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%
Share classes with "K-B" in their name	0.115%
Share classes with "K-X" in their name	0.000%
Share classes with "P" in their name	0.850%
Share classes with "Q" in their name	0.600%
Share classes with "QL" in their name	0.600%
Share classes with "U-X" in their name	0.000%

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-A4" 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	0.550%
Share classes with "K-B" in their name	0.115%
Share classes with "K-X" in their name	0.000%
Share classes with "P" in their name	0.790%
Share classes with "Q" in their name	0.550%
Share classes with "QL" in their name	0.550%
Share classes with "U-X" in their name	0.000%

UBS (Lux) Bond SICAV – 2025 I (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	0.250%	0.280%
Share classes with "I-A1" in their name	0.300%	0.330%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-A2" in their name	0.280%	0.310%
Share classes with "I-A3" in their name	0.250%	0.280%
Share classes with "I-A4" in their name	0.250%	0.280%
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	0.350%	0.380%
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 "P" in their name	0.450%	0.500%
Share classes with "Q" in their name	0.350%	0.400%
Share classes with "QL" in their name	0.350%	0.400%
Share classes with "U-X" in their name	0.000%	0.000%

#### 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	0.270%	0.300%
Share classes with "I-A1" in their name	0.320%	0.350%
Share classes with "I-A2" in their name	0.300%	0.330%
Share classes with "I-A3" in their name	0.270%	0.300%
Share classes with "I-A4" in their name	0.270%	0.300%
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	0.370%	0.400%
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 "P" in their name	0.470%	0.520%
Share classes with "Q" in their name	0.370%	0.420%
Share classes with "QL" in their name	0.370%	0.420%
Share classes with "U-X" in their name	0.000%	0.000%

#### 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-A4" 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 "P" in their name	1.400%	1.450%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "QL" 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 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	0.360%	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-A4" 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 "P" in their name	1.140%	1.190%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "QL" 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-A4" in their name	0.550%	0.580%
Share classes with "I-B" in their name	0.160%	0.160%
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	0.160%	0.160%
Share classes with "K-X" in their name	0.000%	0.000%
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 "QL" in their name	0.650%	0.700%
Share classes with "U-X" in their name	0.000%	0.000%

#### UBS (Lux) Bond SICAV – China 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-A4" 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%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
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 "P" in their name	1.400%	1.450%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "QL" in their name	0.800%	0.850%
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	0.550%	0.580%
Share classes with "I-A1" in their name	0.750%	0.780%
Share classes with "I-A2" in their name	0.650%	0.680%
Share classes with "I-A3" in their name	0.550%	0.580%
Share classes with "I-A4" 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	1.080%	1.110%
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 "P" in their name	1.800%	1.850%
Share classes with "Q" in their name	0.900%	0.950%
Share classes with "QL" in their name	0.900%	0.950%
Share classes with "U-X" in their name	0.000%	0.000%

#### 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%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-A4" 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 "P" in their name	1.800%	1.850%
Share classes with "Q" in their name	0.980%	1.030%
Share classes with "QL" 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-A4" 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 "P" in their name	1.500%	1.550%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "QL" in their name	0.800%	0.850%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV  
– EUR Corporates Sustainable (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	0.360%	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-A4" 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 "P" in their name	1.140%	1.190%
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "QL" 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	0.350%	0.380%
Share classes with "I-A1" in their name	0.440%	0.470%
Share classes with "I-A2" in their name	0.400%	0.430%
Share classes with "I-A3" in their name	0.350%	0.380%
Share classes with "I-A4" in their name	0.350%	0.380%
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	0.450%	0.480%
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 "P" in their name	0.600%	0.650%
Share classes with "Q" in their name	0.450%	0.500%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "QL" in their name	0.450%	0.500%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.550%	0.580%
Share classes with "I-A1" in their name	0.650%	0.680%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.550%	0.580%
Share classes with "I-A4" 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 "P" in their name	1.300%	1.350%
Share classes with "Q" in their name	0.750%	0.800%
Share classes with "QL" in their name	0.750%	0.800%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.350%	0.380%
Share classes with "I-A1" in their name	0.450%	0.480%
Share classes with "I-A2" in their name	0.400%	0.430%
Share classes with "I-A3" in their name	0.350%	0.380%
Share classes with "I-A4" in their name	0.350%	0.380%
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%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	0.800%	0.850%
Share classes with "Q" in their name	0.500%	0.550%
Share classes with "QL" in their name	0.500%	0.550%
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-A4" 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 "P" in their name	1.400%	1.450%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "QL" 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-A4" in their name	0.420%	0.450%
Share classes with "I-B" in their name	0.065%	0.065%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.550%	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 "P" in their name	0.900%	0.950%
Share classes with "Q" in their name	0.500%	0.550%
Share classes with "QL" in their name	0.500%	0.550%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV  
– Global SDG Corporates 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	0.280%	0.310%
Share classes with "I-A1" in their name	0.410%	0.440%
Share classes with "I-A2" in their name	0.340%	0.370%
Share classes with "I-A3" in their name	0.280%	0.310%
Share classes with "I-A4" in their name	0.280%	0.310%
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 "P" in their name	0.900%	0.950%
Share classes with "Q" in their name	0.530%	0.580%
Share classes with "QL" in their name	0.530%	0.580%
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%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
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-A4" 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 "P" in their name	0.820%	0.870%
Share classes with "Q" in their name	0.490%	0.540%
Share classes with "QL" in their name	0.490%	0.540%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV  
– Green Social Sustainable Bonds (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	0.180%	0.210%
Share classes with "I-A1" in their name	0.300%	0.330%
Share classes with "I-A2" in their name	0.240%	0.270%
Share classes with "I-A3" in their name	0.180%	0.210%
Share classes with "I-A4" in their name	0.180%	0.210%
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-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	0.600%	0.650%
Share classes with "Q" in their name	0.300%	0.350%
Share classes with "QL" in their name	0.300%	0.350%
Share classes with "U-X" in their name	0.000%	0.000%



## UBS (Lux) Bond SICAV – Multi Income (USD)<sup>1</sup>

	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%

<sup>1</sup> liquidated on 13 December 2022

## 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% <sup>1</sup>
Share classes with "I-A4" in their name	0.500%	0.530%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.700%	0.730%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "P" in their name	1.260%	1.310%
Share classes with "Q" in their name	0.720%	0.770%

<sup>1</sup> Max 0.530% / Eff 0.290%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "QL" in their name	0.720%	0.770%
Share classes with "U-X" in their name	0.000%	0.000%

## UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (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	0.290%	0.320%
Share classes with "I-A1" in their name	0.430%	0.460%
Share classes with "I-A2" in their name	0.380%	0.410%
Share classes with "I-A3" in their name	0.290%	0.320%
Share classes with "I-A4" in their name	0.290%	0.320%
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	0.500%	0.530%
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 "P" in their name	0.810%	0.860%
Share classes with "Q" in their name	0.450%	0.500%
Share classes with "QL" in their name	0.450%	0.500%
Share classes with "U-X" in their name	0.000%	0.000%

## UBS (Lux) Bond SICAV – Short Term USD Corporates 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	0.310%	0.340%
Share classes with "I-A1" in their name	0.430%	0.460%
Share classes with "I-A2" in their name	0.380%	0.410%
Share classes with "I-A3" in their name	0.310%	0.340%
Share classes with "I-A4" in their name	0.290%	0.320%
Share classes with "I-B" in their name	0.065%	0.065%



	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.500%	0.530%
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 "P" in their name	0.810%	0.860%
Share classes with "Q" in their name	0.450%	0.500%
Share classes with "QL" in their name	0.450%	0.500%
Share classes with "U-X" in their name	0.000%	0.000%

#### 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-A4" 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 "P" in their name	1.140%	1.190%
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "QL" in their name	0.600%	0.650%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.520%	0.550%
Share classes with "I-A1" in their name	0.620%	0.650%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
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-A4" 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 "P" in their name	1.260%	1.310%
Share classes with "Q" in their name	0.720%	0.770%
Share classes with "QL" 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 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	0.360%	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-A4" 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 "P" in their name	1.140%	1.190%
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "QL" 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", "K-1", "F", "Q", "QL", "I-A1", "I-A2", "I-A3" and "I-A4" 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, KID, 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);
- l) Fees, costs and expenses payable to the directors of the Company (including reasonable out-of-pocket expenses, insurance coverage and reasonable travel expenses in connection with meetings of the Board and remuneration of directors).

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 KID.

### 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 taxe 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 taxe 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 taxe 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 or share class. The payment of distributions must not result in the net assets of the Company falling below the minimum amount of assets prescribed by law. 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 31 May 2023 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)	19 727 406.25 USD	41 074 659.68 USD
– Asian Investment Grade Bonds Sustainable (USD)	16 054 218.78 USD	6 790 359.40 USD
– Emerging Economies Corporates (USD)	22 873 921.96 USD	15 881 718.75 USD
– Emerging Economies Local Currency Bond (USD)	- USD	1 686 343.75 USD
– EUR Corporates Sustainable (EUR)	4 022 300.00 EUR	- EUR
– Floating Rate Income (USD)	- USD	33 567 687.26 USD
– Global Corporates (USD)	98 170 031.80 USD	28 574 667.83 USD
– Global Dynamic (USD)	353 881 817.33 USD	1 012 906 768.62 USD
– Global Inflation-linked (USD)	61 869 465.19 USD	102 622 882.82 USD
– Global Short Term Flexible (USD)	63 990 194.88 USD	111 170 209.65 USD
– Green Social Sustainable Bonds (EUR)	17 006 250.00 EUR	- EUR

UBS (Lux) Bond SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Short Term USD Corporates Sustainable (USD)	93 857 625.46 USD	- USD
– USD Corporates (USD)	2 737 500.00 USD	18 876 562.55 USD
– USD High Yield (USD)	12 643 890.63 USD	- USD
– USD Investment Grade Corporates Sustainable (USD)	- USD	106 184 765.63 USD

UBS (Lux) Bond SICAV	Financial Futures on interest rates (bought)	Financial Futures on interest rates (sold)
– Global Dynamic (USD)	322 566 244.00 USD	- USD
– Global Inflation-linked (USD)	19 940 458.72 USD	- USD
– Global Short Term Flexible (USD)	23 459 363.20 USD	- USD

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

## b) Options

UBS (Lux) Bond SICAV	Options on other swaps classic-styled (sold)
– USD Investment Grade Corporates Sustainable (USD)	7 182 000.00 USD

## c) Swaps

UBS (Lux) Bond SICAV	Credit default swaps (bought)	Credit default swaps (sold)
– Asian High Yield (USD)	50 644 250.00 USD	- USD
– Global Dynamic (USD)	8 814 082.38 USD	8 750 000.00 USD
– Global Inflation-linked (USD)	1 460 619.37 USD	1 450 000.00 USD
– Short Duration High Yield Sustainable (USD)	- USD	11 475 370.90 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	21 221 746.76 USD
– Floating Rate Income (USD)	47 263 300.00 USD	- USD
– Global Dynamic (USD)	649 958 507.57 USD	1 068 575 633.61 USD
– Global Inflation-linked (USD)	76 475 059.26 USD	111 329 277.70 USD
– Global Short Term Flexible (USD)	60 622 618.98 USD	143 722 678.14 USD

UBS (Lux) Bond SICAV	Swaps and forward swaps on indices (bought)	Swaps and forward swaps on indices (sold)
– Floating Rate Income (USD)	- USD	6 898 677.70 USD
– Short Duration High Yield Sustainable (USD)	- USD	6 926 020.15 USD
– USD High Yield (USD)	- USD	39 270 716.93 USD

## Note 7 – Soft commission arrangements

If permitted by the laws governing the Portfolio Manager, the Portfolio Manager and its affiliates may enter into soft commission arrangements with certain brokers which they engage in security transactions on behalf of the subfunds under which certain goods and services used to support

investment decision making will be received without a direct payment in return. Such commissions are defined as soft dollars by the Hong Kong Securities and Futures Commission. This is only done when the transaction execution is consistent with the best execution standards, and it has been determined in good faith that the brokerage fee is reasonable in relation to the value of the execution and/or brokerage services provided by the broker.

Goods and services received solely included research services. The relative costs or benefits of research received from brokers are not allocated among particular clients or funds because it is believed that the research received is, in the aggregate, of assistance in fulfilling the Portfolio Manager and its affiliates' overall responsibilities to their clients or funds they manage. During the year from 1 June 2022 to 31 May 2023 there were no transactions executed with brokers having soft commission arrangements in place and therefore no related commissions have been paid by the subfunds for these transactions.

## Note 8 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) / Swiss Funds & Asset Management Association (SFAMA) "Guidelines on the calculation and disclosure of the TER" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– 2023 (USD) I-A1-acc	0.56%
– 2023 (USD) K-1-acc	0.65%
– 2023 (USD) K-1-dist	0.66%
– 2023 (USD) K-1-qdist	0.66%
– 2023 (USD) P-acc	0.91%
– 2023 (USD) P-dist	0.91%
– 2023 (USD) P-qdist	0.91%
– 2023 (USD) (HKD) P-qdist	0.91%
– 2023 (USD) Q-acc	0.66%
– 2023 (USD) Q-dist	0.66%
– 2023 (USD) Q-UKdist-qdist	0.66%
– 2024 (USD) K-1-acc	0.61%
– 2024 (USD) K-1-dist	0.61%
– 2024 (USD) K-1-qdist	0.61%
– 2024 (USD) P-acc	0.85%
– 2024 (USD) P-dist	0.85%
– 2024 (USD) P-qdist	0.85%
– 2024 (USD) (HKD) P-qdist	0.85%
– 2024 (USD) Q-acc	0.61%
– 2024 (USD) Q-dist	0.61%
– 2024 (USD) Q-qdist	0.61%
– 2024 (USD) Q-UKdist-qdist	0.61%
– 2025 I (EUR) K-1-acc	0.41%
– 2025 I (EUR) K-1-dist	0.41%
– 2025 I (EUR) K-B-acc	0.13%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)	UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
- 2025 I (EUR) P-acc	0.51%	- China Fixed Income (RMB) (GBP hedged) I-B-acc	0.20%
- 2025 I (EUR) P-dist	0.51%	- China Fixed Income (RMB) (USD) I-B-acc	0.19%
- 2025 I (EUR) Q-acc	0.41%	- China Fixed Income (RMB) (EUR) I-B-dist	0.21%
- 2025 I (EUR) Q-dist	0.41%	- China Fixed Income (RMB) (JPY) I-B-mdist	0.19%
- 2025 I (USD) K-1-acc	0.43%	- China Fixed Income (RMB) (CHF hedged) I-X-acc	0.03%
- 2025 I (USD) P-acc	0.53%	- China Fixed Income (RMB) (USD hedged) I-X-acc	0.03%
- 2025 I (USD) P-dist	0.53%	- China Fixed Income (RMB) (USD) K-X-acc	0.07%
- 2025 I (USD) Q-acc	0.43%	- China Fixed Income (RMB) P-acc	1.22%
- 2025 I (USD) Q-dist	0.43%	- China Fixed Income (RMB) (EUR) P-acc	1.21%
- Asian High Yield (USD) F-acc	0.54%	- China Fixed Income (RMB) (EUR hedged) P-acc	1.25%
- Asian High Yield (USD) F-dist	0.54%	- China Fixed Income (RMB) (USD) P-acc	1.21%
- Asian High Yield (USD) I-A1-acc	0.70%	- China Fixed Income (RMB) Q-acc	0.80%
- Asian High Yield (USD) I-A3-acc	0.52%	- China Fixed Income (RMB) (EUR) Q-acc	0.81%
- Asian High Yield (USD) (EUR hedged) I-A3-acc	0.57%	- China Fixed Income (RMB) (GBP hedged) Q-acc	0.86%
- Asian High Yield (USD) (GBP hedged) I-A3-acc	0.58%	- China Fixed Income (RMB) (USD) Q-acc	0.82%
- Asian High Yield (USD) (GBP hedged) I-A3-dist	0.57%	- China Fixed Income (RMB) QL-acc	0.72%
- Asian High Yield (USD) I-B-acc	0.14%	- China Fixed Income (RMB) (EUR) QL-acc	0.72%
- Asian High Yield (USD) (EUR hedged) I-B-dist	0.14%	- China Fixed Income (RMB) (USD) QL-acc	0.71%
- Asian High Yield (USD) (CHF hedged) I-X-acc	0.02%	- China Fixed Income (RMB) (GBP) Q-dist	0.81%
- Asian High Yield (USD) I-X-dist	0.02%	- China Fixed Income (RMB) U-X-UKdist-mdist	0.03%
- Asian High Yield (USD) K-1-acc	0.96%	- China Fixed Income (RMB) (USD) U-X-acc	0.03%
- Asian High Yield (USD) K-1-mdist	0.96%	- China High Yield (USD) I-A3-acc	0.54%
- Asian High Yield (USD) K-B-mdist	0.18%	- China High Yield (USD) (EUR) I-A3-acc	0.54%
- Asian High Yield (USD) (EUR hedged) K-B-mdist	0.18%	- China High Yield (USD) I-B-acc	0.14%
- Asian High Yield (USD) K-X-acc	0.06%	- China High Yield (USD) I-X-acc	0.02%
- Asian High Yield (USD) P-acc	1.46%	- China High Yield (USD) P-acc	1.47%
- Asian High Yield (USD) (CHF hedged) P-acc	1.51%	- China High Yield (USD) Q-acc	0.86%
- Asian High Yield (USD) (EUR hedged) P-acc	1.51%	- China High Yield (USD) U-X-acc	0.02%
- Asian High Yield (USD) P-dist	1.46%	- Convert Global (EUR) F-acc	0.57%
- Asian High Yield (USD) P-mdist	1.46%	- Convert Global (EUR) (CHF hedged) F-acc	0.60%
- Asian High Yield (USD) (AUD hedged) P-mdist	1.51%	- Convert Global (EUR) (USD hedged) F-acc	0.60%
- Asian High Yield (USD) (HKD) P-mdist	1.46%	- Convert Global (EUR) I-A1-acc	0.77%
- Asian High Yield (USD) (SGD hedged) P-mdist	1.51%	- Convert Global (EUR) (CHF hedged) I-A1-acc	0.80%
- Asian High Yield (USD) Q-acc	0.86%	- Convert Global (EUR) (USD hedged) I-A1-dist	0.80%
- Asian High Yield (USD) (CHF hedged) Q-acc	0.91%	- Convert Global (EUR) I-A2-acc	0.67%
- Asian High Yield (USD) (EUR hedged) Q-acc	0.88%	- Convert Global (EUR) I-A2-dist	0.67%
- Asian High Yield (USD) (GBP hedged) Q-acc	0.91%	- Convert Global (EUR) (CHF hedged) I-A2-dist	0.71%
- Asian High Yield (USD) Q-dist	0.86%	- Convert Global (EUR) I-A3-acc	0.57%
- Asian High Yield (USD) (EUR hedged) Q-dist	0.88%	- Convert Global (EUR) (CHF hedged) I-A3-acc	0.60%
- Asian High Yield (USD) (GBP hedged) Q-dist	0.92%	- Convert Global (EUR) (USD hedged) I-A3-acc	0.60%
- Asian High Yield (USD) Q-mdist	0.86%	- Convert Global (EUR) I-A3-dist	0.57%
- Asian High Yield (USD) (SGD hedged) Q-mdist	0.91%	- Convert Global (EUR) (CHF hedged) I-A3-dist	0.60%
- Asian High Yield (USD) U-X-acc	0.02%	- Convert Global (EUR) (USD hedged) I-B-acc	0.09%
- Asian Investment Grade Bonds Sustainable (USD) I-B-acc	0.09%	- Convert Global (EUR) I-X-acc	0.02%
- Asian Investment Grade Bonds Sustainable (USD) P-acc	1.19%	- Convert Global (EUR) (CHF hedged) I-X-acc	0.02%
- Asian Investment Grade Bonds Sustainable (USD) U-X-acc	0.02%	- Convert Global (EUR) I-X-dist	0.02%
- China Fixed Income (RMB) (EUR) I-A1-acc	0.67%	- Convert Global (EUR) K-X-acc	0.06%
- China Fixed Income (RMB) (USD) I-A1-acc	0.68%	- Convert Global (EUR) P-acc	1.85%
- China Fixed Income (RMB) (EUR hedged) I-A2-acc	0.66%	- Convert Global (EUR) (CHF hedged) P-acc	1.91%
- China Fixed Income (RMB) (CHF hedged) I-A3-acc	0.58%	- Convert Global (EUR) (USD hedged) P-acc	1.91%
- China Fixed Income (RMB) (EUR) I-A3-acc	0.57%	- Convert Global (EUR) P-dist	1.86%
- China Fixed Income (RMB) (EUR hedged) I-A3-acc	0.57%	- Convert Global (EUR) Q-acc	0.96%
- China Fixed Income (RMB) (USD) I-A3-acc	0.60%	- Convert Global (EUR) (CHF hedged) Q-acc	1.01%
- China Fixed Income (RMB) (GBP) I-A3-dist	0.56%	- Convert Global (EUR) (USD hedged) Q-acc	1.01%
- China Fixed Income (RMB) (GBP hedged) I-A3-dist	0.54%	- Convert Global (EUR) Q-dist	0.95%
- China Fixed Income (RMB) (USD) I-A3-dist	0.56%	- Emerging Economies Corporates (USD) F-acc	0.67%
- China Fixed Income (RMB) (USD hedged) I-A3-dist	0.57%	- Emerging Economies Corporates (USD) I-B-acc	0.14%
- China Fixed Income (RMB) I-B-acc	0.19%	- Emerging Economies Corporates (USD) I-X-acc	0.02%



UBS (Lux) Bond SICAV	Total Expense Ratio (TER)	UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Emerging Economies Corporates (USD) I-X-dist	0.02%	– Global Corporates (USD) (EUR hedged) I-X-acc	0.02%
– Emerging Economies Corporates (USD) K-B-mdist	0.18%	– Global Corporates (USD) I-X-UKdist	0.03%
– Emerging Economies Corporates (USD) (EUR hedged) K-B-mdist	0.18%	– Global Corporates (USD) P-acc	0.86%
– Emerging Economies Corporates (USD) K-X-acc	0.06%	– Global Corporates (USD) (EUR hedged) P-acc	0.88%
– Emerging Economies Corporates (USD) (EUR hedged) P-4%-qdist	1.92%	– Global Corporates (USD) (EUR hedged) Q-acc	0.58%
– Emerging Economies Corporates (USD) P-acc	1.86%	– Global Corporates (USD) U-X-dist	0.02%
– Emerging Economies Corporates (USD) (EUR hedged) P-acc	1.91%	– Global Dynamic (USD) (EUR hedged) I-A1-acc	0.70%
– Emerging Economies Corporates (USD) P-dist	1.86%	– Global Dynamic (USD) I-A3-acc	0.58%
– Emerging Economies Corporates (USD) (EUR hedged) P-dist	1.92%	– Global Dynamic (USD) (EUR hedged) I-A3-acc	0.60%
– Emerging Economies Corporates (USD) Q-acc	1.04%	– Global Dynamic (USD) I-B-acc	0.09%
– Emerging Economies Corporates (USD) Q-dist	1.04%	– Global Dynamic (USD) (EUR hedged) I-B-acc	0.09%
– Emerging Economies Corporates (USD) U-X-acc	0.02%	– Global Dynamic (USD) I-X-acc	0.02%
– Emerging Economies Local Currency Bond (USD) I-A1-acc	0.65%	– Global Dynamic (USD) (CHF hedged) I-X-acc	0.02%
– Emerging Economies Local Currency Bond (USD) I-B-acc	0.14%	– Global Dynamic (USD) (EUR hedged) I-X-acc	0.02%
– Emerging Economies Local Currency Bond (USD) I-X-acc	0.02%	– Global Dynamic (USD) (AUD hedged) I-X-qdist	0.02%
– Emerging Economies Local Currency Bond (USD) P-acc	1.56%	– Global Dynamic (USD) (CAD hedged) I-X-qdist	0.02%
– Emerging Economies Local Currency Bond (USD) (EUR hedged) P-acc	1.61%	– Global Dynamic (USD) K-B-acc	0.13%
– Emerging Economies Local Currency Bond (USD) P-dist	1.56%	– Global Dynamic (USD) K-X-acc	0.06%
– Emerging Economies Local Currency Bond (USD) (EUR hedged) P-dist	1.61%	– Global Dynamic (USD) K-X-dist	0.06%
– Emerging Economies Local Currency Bond (USD) Q-acc	0.86%	– Global Dynamic (USD) P-4%-mdist	1.49%
– Emerging Economies Local Currency Bond (USD) (EUR hedged) Q-acc	0.91%	– Global Dynamic (USD) P-acc	1.47%
– Emerging Economies Local Currency Bond (USD) (EUR hedged) Q-dist	0.91%	– Global Dynamic (USD) (CHF hedged) P-acc	1.51%
– Emerging Economies Local Currency Bond (USD) U-X-UKdist-mdist	0.02%	– Global Dynamic (USD) (EUR hedged) P-acc	1.51%
– EUR Corporates Sustainable (EUR) I-B-acc	0.09%	– Global Dynamic (USD) P-dist	1.46%
– EUR Corporates Sustainable (EUR) I-X-acc	0.02%	– Global Dynamic (USD) (CHF hedged) P-dist	1.52%
– EUR Corporates Sustainable (EUR) P-acc	1.20%	– Global Dynamic (USD) (EUR hedged) P-dist	1.51%
– EUR Corporates Sustainable (EUR) (CHF hedged) P-acc	1.24%	– Global Dynamic (USD) Q-4%-mdist	0.86%
– EUR Corporates Sustainable (EUR) Q-acc	0.66%	– Global Dynamic (USD) Q-acc	0.87%
– EUR Corporates Sustainable (EUR) (CHF hedged) Q-acc	0.71%	– Global Dynamic (USD) (CHF hedged) Q-acc	0.91%
– EUR Corporates Sustainable (EUR) U-X-acc	0.02%	– Global Dynamic (USD) (EUR hedged) Q-acc	0.91%
– EUR Corporates Sustainable (EUR) (CHF hedged) U-X-acc	0.02%	– Global Dynamic (USD) Q-dist	0.86%
– Fixed Maturity Series 1 (USD) P-qdist	0.66%	– Global Dynamic (USD) (CHF hedged) Q-dist	0.92%
– Fixed Maturity Series 1 (USD) (HKD) P-qdist	0.66%	– Global Dynamic (USD) (EUR hedged) Q-dist	0.92%
– Floating Rate Income (USD) F-acc	0.57%	– Global Inflation-linked (USD) (CHF hedged) I-A1-acc	0.57%
– Floating Rate Income (USD) (CHF hedged) F-acc	0.61%	– Global Inflation-linked (USD) (CHF hedged) I-A1-dist	0.57%
– Floating Rate Income (USD) (EUR hedged) F-acc	0.60%	– Global Inflation-linked (USD) I-A3-acc	0.44%
– Floating Rate Income (USD) I-X-acc	0.03%	– Global Inflation-linked (USD) (CHF hedged) I-A3-acc	0.47%
– Floating Rate Income (USD) K-B-acc	0.12%	– Global Inflation-linked (USD) (EUR hedged) I-A3-acc	0.47%
– Floating Rate Income (USD) (EUR hedged) K-X-acc	0.06%	– Global Inflation-linked (USD) (CHF hedged) I-B-acc	0.09%
– Floating Rate Income (USD) P-acc	1.36%	– Global Inflation-linked (USD) (EUR hedged) I-B-dist	0.09%
– Floating Rate Income (USD) (CHF hedged) P-acc	1.41%	– Global Inflation-linked (USD) P-acc	0.96%
– Floating Rate Income (USD) (EUR hedged) P-acc	1.41%	– Global Inflation-linked (USD) (CHF hedged) P-acc	1.01%
– Floating Rate Income (USD) P-dist	1.36%	– Global Inflation-linked (USD) (EUR hedged) P-acc	1.01%
– Floating Rate Income (USD) (CHF hedged) P-dist	1.41%	– Global Inflation-linked (USD) Q-acc	0.56%
– Floating Rate Income (USD) (EUR hedged) P-dist	1.42%	– Global Inflation-linked (USD) (CHF hedged) Q-acc	0.61%
– Floating Rate Income (USD) P-mdist	1.36%	– Global Inflation-linked (USD) (EUR hedged) Q-acc	0.61%
– Floating Rate Income (USD) (HKD) P-mdist	1.36%	– Global SDG Corporates Sustainable (USD) I-X-acc	0.02%
– Floating Rate Income (USD) Q-acc	0.80%	– Global SDG Corporates Sustainable (USD) P-acc	0.98%
– Floating Rate Income (USD) (CHF hedged) Q-acc	0.86%	– Global SDG Corporates Sustainable (USD) Q-acc	0.61%
– Floating Rate Income (USD) (EUR hedged) Q-acc	0.87%	– Global SDG Corporates Sustainable (USD) U-X-acc	0.02%
– Floating Rate Income (USD) Q-dist	0.81%	– Global Short Term Flexible (USD) I-A1-acc	0.39%
– Floating Rate Income (USD) (CHF hedged) Q-dist	0.87%	– Global Short Term Flexible (USD) (EUR hedged) I-A1-acc	0.42%
– Floating Rate Income (USD) (EUR hedged) Q-dist	0.86%	– Global Short Term Flexible (USD) (GBP hedged) I-A1-acc	0.42%
– Floating Rate Income (USD) Q-mdist	0.80%	– Global Short Term Flexible (USD) (GBP hedged) I-A2-acc	0.39%
– Floating Rate Income (USD) U-X-UKdist-mdist	0.02%	– Global Short Term Flexible (USD) I-A3-acc	0.32%
– Global Corporates (USD) (CHF hedged) I-A1-acc	0.49%	– Global Short Term Flexible (USD) (EUR hedged) I-A3-acc	0.35%
– Global Corporates (USD) I-B-acc	0.09%	– Global Short Term Flexible (USD) I-X-acc	0.02%
– Global Corporates (USD) (CHF hedged) I-B-acc	0.09%	– Global Short Term Flexible (USD) (CHF hedged) I-X-acc	0.02%
– Global Corporates (USD) I-X-acc	0.02%	– Global Short Term Flexible (USD) (EUR hedged) I-X-acc	0.02%
– Global Corporates (USD) (CHF hedged) I-X-acc	0.02%	– Global Short Term Flexible (USD) I-X-UKdist	0.02%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Global Short Term Flexible (USD) P-acc	0.88%
– Global Short Term Flexible (USD) (AUD hedged) P-acc	0.93%
– Global Short Term Flexible (USD) (CAD hedged) P-acc	0.93%
– Global Short Term Flexible (USD) (CHF hedged) P-acc	0.94%
– Global Short Term Flexible (USD) (EUR hedged) P-acc	0.93%
– Global Short Term Flexible (USD) (GBP hedged) P-acc	0.93%
– Global Short Term Flexible (USD) P-dist	0.88%
– Global Short Term Flexible (USD) (EUR hedged) P-dist	0.93%
– Global Short Term Flexible (USD) Q-acc	0.55%
– Global Short Term Flexible (USD) (AUD hedged) Q-acc	0.60%
– Global Short Term Flexible (USD) (CAD hedged) Q-acc	0.60%
– Global Short Term Flexible (USD) (EUR hedged) Q-acc	0.61%
– Global Short Term Flexible (USD) Q-dist	0.55%
– Global Short Term Flexible (USD) (EUR hedged) Q-dist	0.60%
– Green Social Sustainable Bonds (EUR) P-acc	0.69%
– Green Social Sustainable Bonds (EUR) Q-acc	0.32%
– Green Social Sustainable Bonds (EUR) U-X-acc	0.02%
– Short Duration High Yield Sustainable (USD) (CHF hedged) F-acc	0.56%
– Short Duration High Yield Sustainable (USD) (EUR hedged) F-acc	0.55%
– Short Duration High Yield Sustainable (USD) I-A1-acc	0.61%
– Short Duration High Yield Sustainable (USD) (CHF hedged) I-A1-acc	0.65%
– Short Duration High Yield Sustainable (USD) I-A2-acc	0.57%
– Short Duration High Yield Sustainable (USD) (EUR hedged) I-A2-acc	0.60%
– Short Duration High Yield Sustainable (USD) (EUR hedged) I-A3-qdist	0.38%
– Short Duration High Yield Sustainable (USD) I-B-acc	0.09%
– Short Duration High Yield Sustainable (USD) (EUR hedged) I-B-acc	0.09%
– Short Duration High Yield Sustainable (USD) (EUR hedged) I-B-dist	0.09%
– Short Duration High Yield Sustainable (USD) I-X-acc	0.02%
– Short Duration High Yield Sustainable (USD) (EUR hedged) I-X-acc	0.02%
– Short Duration High Yield Sustainable (USD) I-X-UKdist	0.02%
– Short Duration High Yield Sustainable (USD) K-B-mdist	0.13%
– Short Duration High Yield Sustainable (USD) K-X-acc	0.06%
– Short Duration High Yield Sustainable (USD) (EUR hedged) K-X-acc	0.06%
– Short Duration High Yield Sustainable (USD) (EUR hedged) N-dist	1.86%
– Short Duration High Yield Sustainable (USD) P-acc	1.32%
– Short Duration High Yield Sustainable (USD) (CHF hedged) P-acc	1.37%
– Short Duration High Yield Sustainable (USD) (EUR hedged) P-acc	1.37%
– Short Duration High Yield Sustainable (USD) P-mdist	1.32%
– Short Duration High Yield Sustainable (USD) (EUR hedged) P-qdist	1.38%
– Short Duration High Yield Sustainable (USD) Q-acc	0.78%
– Short Duration High Yield Sustainable (USD) (CHF hedged) Q-acc	0.83%
– Short Duration High Yield Sustainable (USD) (EUR hedged) Q-acc	0.83%
– Short Duration High Yield Sustainable (USD) Q-dist	0.78%
– Short Duration High Yield Sustainable (USD) Q-mdist	0.79%
– Short Duration High Yield Sustainable (USD) U-X-acc	0.02%
– Short Term EUR Corporates Sustainable (EUR) F-acc	0.31%
– Short Term EUR Corporates Sustainable (EUR) (CHF hedged) F-acc	0.34%
– Short Term EUR Corporates Sustainable (EUR) (USD hedged) F-acc	0.34%
– Short Term EUR Corporates Sustainable (EUR) I-A1-acc	0.46%
– Short Term EUR Corporates Sustainable (EUR) I-A3-acc	0.32%
– Short Term EUR Corporates Sustainable (EUR) I-B-acc	0.09%
– Short Term EUR Corporates Sustainable (EUR) (USD hedged) I-B-acc	0.09%
– Short Term EUR Corporates Sustainable (EUR) I-X-acc	0.02%
– Short Term EUR Corporates Sustainable (EUR) (CHF hedged) I-X-acc	0.02%
– Short Term EUR Corporates Sustainable (EUR) (USD hedged) I-X-acc	0.02%
– Short Term EUR Corporates Sustainable (EUR) (CHF hedged) K-B-acc	0.13%
– Short Term EUR Corporates Sustainable (EUR) P-acc	0.88%
– Short Term EUR Corporates Sustainable (EUR) Q-acc	0.54%
– Short Term USD Corporates Sustainable (USD) F-acc	0.32%
– Short Term USD Corporates Sustainable (USD) (CHF hedged) F-acc	0.34%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Short Term USD Corporates Sustainable (USD) (EUR hedged) F-acc	0.34%
– Short Term USD Corporates Sustainable (USD) I-A1-acc	0.46%
– Short Term USD Corporates Sustainable (USD) I-A2-acc	0.40%
– Short Term USD Corporates Sustainable (USD) (EUR hedged) I-A3-acc	0.34%
– Short Term USD Corporates Sustainable (USD) I-B-acc	0.09%
– Short Term USD Corporates Sustainable (USD) (EUR hedged) I-B-acc	0.09%
– Short Term USD Corporates Sustainable (USD) I-X-acc	0.02%
– Short Term USD Corporates Sustainable (USD) (CHF hedged) I-X-acc	0.02%
– Short Term USD Corporates Sustainable (USD) (EUR hedged) I-X-acc	0.02%
– Short Term USD Corporates Sustainable (USD) (CHF hedged) K-B-acc	0.13%
– Short Term USD Corporates Sustainable (USD) K-B-mdist	0.13%
– Short Term USD Corporates Sustainable (USD) (EUR hedged) K-X-acc	0.05%
– Short Term USD Corporates Sustainable (USD) P-acc	0.88%
– Short Term USD Corporates Sustainable (USD) (EUR hedged) P-acc	0.97%
– Short Term USD Corporates Sustainable (USD) P-mdist	0.95%
– Short Term USD Corporates Sustainable (USD) Q-acc	0.52%
– Short Term USD Corporates Sustainable (USD) (EUR hedged) Q-acc	0.56%
– USD Corporates (USD) F-acc	0.38%
– USD Corporates (USD) I-A1-acc	0.52%
– USD Corporates (USD) I-A3-acc	0.40%
– USD Corporates (USD) I-X-acc	0.02%
– USD Corporates (USD) P-acc	1.20%
– USD Corporates (USD) (CHF hedged) P-acc	1.25%
– USD Corporates (USD) P-mdist	1.20%
– USD Corporates (USD) Q-acc	0.66%
– USD Corporates (USD) (CHF hedged) Q-acc	0.71%
– USD Corporates (USD) (EUR hedged) Q-acc	0.72%
– USD Corporates (USD) U-X-acc	0.02%
– USD High Yield (USD) F-acc	0.54%
– USD High Yield (USD) I-A1-acc	0.64%
– USD High Yield (USD) I-B-acc	0.09%
– USD High Yield (USD) I-X-acc	0.02%
– USD High Yield (USD) (CHF hedged) I-X-acc	0.02%
– USD High Yield (USD) (EUR hedged) I-X-acc	0.02%
– USD High Yield (USD) K-X-acc	0.06%
– USD High Yield (USD) P-6%-mdist	1.32%
– USD High Yield (USD) P-acc	1.32%
– USD High Yield (USD) (CHF hedged) P-acc	1.37%
– USD High Yield (USD) P-mdist	1.32%
– USD High Yield (USD) Q-6%-mdist	0.78%
– USD High Yield (USD) Q-acc	0.78%
– USD High Yield (USD) (CHF hedged) Q-acc	0.83%
– USD High Yield (USD) (EUR hedged) Q-acc	0.83%
– USD High Yield (USD) Q-mdist	0.78%
– USD High Yield (USD) U-X-acc	0.02%
– USD High Yield (USD) U-X-UKdist-mdist	0.02%
– USD Investment Grade Corporates Sustainable (USD) F-acc	0.38%
– USD Investment Grade Corporates Sustainable (USD) I-A1-acc	0.55%
– USD Investment Grade Corporates Sustainable (USD) I-A3-acc	0.41%
– USD Investment Grade Corporates Sustainable (USD) (EUR hedged) I-A3-acc	0.38%
– USD Investment Grade Corporates Sustainable (USD) I-B-acc	0.09%
– USD Investment Grade Corporates Sustainable (USD) U-X-acc	0.02%
– USD Investment Grade Corporates Sustainable (USD) (CHF hedged) U-X-acc	0.02%
– USD Investment Grade Corporates Sustainable (USD) (EUR 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 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

$$\frac{(\text{Total purchases} + \text{total sales}) - (\text{total subscriptions} + \text{total redemptions})}{\text{Average of net assets during the period under review}}$$

The portfolio turnover statistics are the following for the period under review:

UBS (Lux) Bond SICAV	Portfolio Turnover Rate (PTR)
– 2023 (USD)	26.77%
– 2024 (USD)	13.24%
– 2025 I (EUR)	26.17%
– 2025 I (USD)	20.11%
– Asian High Yield (USD)	98.09%
– Asian Investment Grade Bonds Sustainable (USD)	96.07%
– China Fixed Income (RMB)	89.78%
– China High Yield (USD)	103.11%
– Convert Global (EUR)	64.19%
– Emerging Economies Corporates (USD)	100.68%
– Emerging Economies Local Currency Bond (USD)	131.24%
– EUR Corporates Sustainable (EUR)	31.48%
– Fixed Maturity Series 1 (USD)	59.06%
– Floating Rate Income (USD)	45.25%
– Global Corporates (USD)	66.59%
– Global Dynamic (USD)	84.72%
– Global Inflation-linked (USD)	42.32%
– Global SDG Corporates Sustainable (USD)	25.96%
– Global Short Term Flexible (USD)	59.34%
– Green Social Sustainable Bonds (EUR)	-5.15%
– Short Duration High Yield Sustainable (USD)	53.08%
– Short Term EUR Corporates Sustainable (EUR)	53.59%
– Short Term USD Corporates Sustainable (USD)	17.85%
– USD Corporates (USD)	173.83%
– USD High Yield (USD)	69.40%
– USD Investment Grade Corporates Sustainable (USD)	52.30%

### Note 10 – Transaction costs

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

For the financial year ended on 31 May 2023, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, as follows:

UBS (Lux) Bond SICAV	Transaction costs
– 2023 (USD)	- USD
– 2024 (USD)	- USD
– 2025 I (EUR)	- EUR
– 2025 I (USD)	- USD
– Asian High Yield (USD)	25 469.56 USD
– Asian Investment Grade Bonds Sustainable (USD)	3 322.33 USD
– China Fixed Income (RMB)	- CNY
– China High Yield (USD)	- USD
– Convert Global (EUR)	40 983.97 EUR
– Emerging Economies Corporates (USD)	5 695.44 USD
– Emerging Economies Local Currency Bond (USD)	3 676.15 USD
– EUR Corporates Sustainable (EUR)	192.66 EUR
– Fixed Maturity Series 1 (USD)	- USD
– Floating Rate Income (USD)	2 549.58 USD
– Global Corporates (USD)	15 034.41 USD
– Global Dynamic (USD)	167 582.99 USD
– Global Inflation-linked (USD)	26 333.31 USD
– Global SDG Corporates Sustainable (USD)	- USD
– Global Short Term Flexible (USD)	21 852.73 USD
– Green Social Sustainable Bonds (EUR)	637.07 EUR
– Multi Income (USD) <sup>1</sup>	428.45 USD
– Short Duration High Yield Sustainable (USD)	378.00 USD
– Short Term EUR Corporates Sustainable (EUR)	- EUR
– Short Term USD Corporates Sustainable (USD)	8 413.02 USD
– USD Corporates (USD)	5 267.50 USD
– USD High Yield (USD)	3 588.20 USD
– USD Investment Grade Corporates Sustainable (USD)	32 972.45 USD

<sup>1</sup> liquidated on 13 December 2022

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

### Note 11 – Related party transactions

Connected persons in the context of this note are those defined in the SFC Code on Unit Trusts and Mutual Funds. All transactions entered into during the year between the subfunds and its connected persons were carried out in the normal course of business and on normal commercial terms.

a) Transactions on securities and derivative financial instruments

The volume of securities and derivative financial instruments undertaken via a broker that is an affiliate of the Management Company (except options), the Portfolio Manager, the Depositary or the Board of Directors for the financial year from 1 June 2022 to 31 May 2023 for the following subfunds licensed for sale in Hong Kong is:



UBS (Lux) Bond SICAV	Volume of transactions in Securities and derivative financial instruments with related parties	As a % of the total of security transactions
– Asian High Yield (USD)	3 039 232 908.76 USD	38.59%
– Asian Investment Grade Bonds Sustainable (USD)	345 493 922.47 USD	66.26%
– China Fixed Income (RMB)	0.00 CNY	0.00%
– USD High Yield (USD)	327 440 452.16 USD	13.65%

UBS (Lux) Bond SICAV	Commissions on transactions in Securities and derivative financial instruments with related parties	Average rate of commission
– Asian High Yield (USD)	25 464.65 USD	0.00%
– Asian Investment Grade Bonds Sustainable (USD)	3 330.26 USD	0.00%
– China Fixed Income (RMB)	0.00 CNY	0.00%
– USD High Yield (USD)	3 588.20 USD	0.00%

As disclosed in Note 10 – Transaction Costs, the transaction costs for fixed-income investments, exchange traded futures contracts and other derivative contracts are included in the purchase and sale price of the investment and are therefore not listed individually here.

UBS (Lux) Bond SICAV	Volume of transactions in other securities (except equities, equity-like securities and derivative financial instruments) with related parties	As a % of the total of security transactions
– Asian High Yield (USD)	95 706 882.56 USD	1.22%
– Asian Investment Grade Bonds Sustainable (USD)	2 597 650.00 USD	0.50%
– China Fixed Income (RMB)	0.00 CNY	0.00%
– USD High Yield (USD)	0.00 USD	0.00%

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

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

For the conversion of the volume of transactions with related parties into subfund currency, the exchange rates of the financial statements as of 31 May 2023 were used.

#### b) Transactions in Shares of the Company

Connected persons may invest in a new subfund / share-class for the purpose of providing seed capital (“Direct Investment”), with the intent of remaining invested until the subfund / shareclass has substantial net assets. Such investments are at arm’s length and comply with all late trading / market timing prevention requirements. No connected person may invest for the purpose of exercising management or control over any Fund or the Company.

As of 31 May 2023, the Management Company and its affiliates / persons had not contributed any seed capital to the subfunds / share classes registered in Hong Kong.

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UBS (Lux) Bond SICAV	Share class	Market value	% Net fund assets
– Asian Investment Grade Bonds Sustainable (USD)	P-acc	9 039.00	0.01%

#### c) Holding of the Directors

The Management Company and its connected persons are allowed to subscribe for, and redeem, shares in the subfunds.

The Directors of the Management Company and the Directors of the Company had no holdings in the subfunds licensed for sale in Hong Kong as at 31 May 2023.

#### Note 12 – Liquidation

The subfund UBS (Lux) Bond SICAV – Multi Income (USD) was liquidated as at 13 December 2022.

Remaining cash as of 31 May 2023: 4 988.71 USD

#### Note 13 – Defaulted securities

There are a number of bonds that - at the year-end – are in default, hence they are not paying the coupon/principal as specified in the offering documents. For these bonds pricing quotes exist, a final payment is expected and they are disclosed in the portfolio. Furthermore, there are bonds that have defaulted in the past where no pricing quotes exists and no final payment is expected. These bonds have been fully written off by the fund. They are monitored by the management company that will allocate any return that might still arise from these bonds to the subfunds. They are not shown within the portfolio but separately in this note.

Bonds	Currency	Nominal
WASHINGTON MUTUAL BK FA CHATS CALIF-SUB*DEF* 5.5% 2-15.01.13	USD	7 995 000.00
UNION NATIONAL FIDC TR 2006-REG-S*DEFAULT*VAR 07-01.05.11	USD	2 105 964.00
UNION NATIONAL FIDC-REG-S *DEFAULT*VAR/UNFIDC FD 07-01.07.10	USD	1 179 935.00
UNION NATIONAL FIDC-REG-S *DEFAULT*VAR/UNFIDC FD 07-01.07.10	USD	875 000.00
WIMAR OPCO LLC/FINANCE-SUB *DEFAULT* 9.62500% 07-15.12.14	USD	1 150 000.00
ML MTGE INVEST-SUB *DEFAULT* 1M LIBOR+210BP 05-25.06.35	USD	1 000 000.00
HOME EQUITY MORTGAGE TRUST-SUB *DEFAULT* FLR 05-01.11.35	USD	1 750 000.00

Regarding UBS (Lux) Bond SICAV – Convert Global (EUR), the following bond “NMC HEALTH JERSEY LTD-REG-S \*DEFAULTED\* 1.87500% 18-30.04.25” (nominal: 35 800 00.00) defaulted and has been converted into a loan displayed in the portfolio of the financial statements under the following “NMC HEALTH JERSEY LTD-REG-S 1.87500% 18-30.04.25” (nominal: 9 348 347.38).

**Note 14 – Subsequent event**

The end of term for the subfund UBS (Lux) Bond SICAV – 2023 (USD) is 21 November 2023.

**Note 15 – Applicable law, place of performance and authoritative language**

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

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

## Note 16 – OTC-Derivatives and Securities Lending

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

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

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

### OTC-Derivatives\*

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

Subfund Counterparty	Unrealized gain (loss)	Collateral received
<b>UBS (Lux) Bond SICAV – 2025 I (EUR)</b>		
Bank of America	88 737.79 EUR	0.00 EUR
Barclays	15 939.68 EUR	0.00 EUR
Citibank	-5 124 936.92 EUR	0.00 EUR
HSBC	-119 389.79 EUR	0.00 EUR
JP Morgan	12 661.03 EUR	0.00 EUR
<b>UBS (Lux) Bond SICAV – 2025 I (USD)</b>		
Bank of America	12 621.73 USD	0.00 USD
Morgan Stanley	372 131.57 USD	0.00 USD
State Street	22 796.27 USD	0.00 USD
<b>UBS (Lux) Bond SICAV – Asian High Yield (USD)</b>		
Canadian Imperial Bank	32 400.61 USD	0.00 USD
Citibank	-68 287.49 USD	0.00 USD
HSBC	4 854.45 USD	0.00 USD
ICE Clear US	-1 144 250.00 USD	0.00 USD
JP Morgan	36 786.39 USD	0.00 USD
Standard Chartered Bank	8 201.83 USD	0.00 USD
State Street	6 273.12 USD	0.00 USD
UBS AG	-436 835.71 USD	0.00 USD
Westpac Banking Corp	-3 515 072.61 USD	0.00 USD
<b>UBS (Lux) Bond SICAV – China Fixed Income (RMB)</b>		
HSBC	3 236 006.52 CNY	0.00 CNY
<b>UBS (Lux) Bond SICAV – Convert Global (EUR)</b>		
Barclays	-3 618 598.07 EUR	0.00 EUR
Canadian Imperial Bank	-546 861.77 EUR	0.00 EUR
Citibank	-48 528.12 EUR	0.00 EUR
Goldman Sachs	-843 394.83 EUR	0.00 EUR
HSBC	423 844.74 EUR	0.00 EUR
JP Morgan	1 168 612.71 EUR	0.00 EUR
Morgan Stanley	-43 737 458.46 EUR	0.00 EUR
UBS AG	-8 785 571.11 EUR	0.00 EUR

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

<b>Subfund Counterparty</b>	<b>Unrealized gain (loss)</b>	<b>Collateral received</b>
<b>UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)</b>		
Barclays	2 223.70 USD	0.00 USD
Morgan Stanley	-382 971.21 USD	0.00 USD
<b>UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)</b>		
Bank of America	345 720.77 USD	0.00 USD
Barclays	-451 840.78 USD	0.00 USD
Canadian Imperial Bank	802 579.39 USD	0.00 USD
Citibank	31 419.82 USD	0.00 USD
CME Clearing	-616 904.93 USD	0.00 USD
Goldman Sachs	125 667.22 USD	0.00 USD
HSBC	-890 384.45 USD	0.00 USD
JP Morgan	-65 505.56 USD	0.00 USD
Morgan Stanley	-978 450.98 USD	46 000.00 USD
Standard Chartered Bank	-41 831.41 USD	0.00 USD
State Street	-36 204.19 USD	0.00 USD
<b>UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)</b>		
Bank of America	-5 050.34 EUR	0.00 EUR
Barclays	1 553 109.73 EUR	0.00 EUR
Morgan Stanley	-844 609.84 EUR	0.00 EUR
<b>UBS (Lux) Bond SICAV – Floating Rate Income (USD)</b>		
Bank of America	-492 474.76 USD	0.00 USD
Barclays	-69 616.65 USD	0.00 USD
Citibank	185 456.23 USD	0.00 USD
CME Clearing	247 730.95 USD	0.00 USD
Goldman Sachs	3 456.83 USD	0.00 USD
HSBC	-9 645.69 USD	0.00 USD
LCH Group Holdings	901 677.53 USD	0.00 USD
Morgan Stanley	-30 919.73 USD	0.00 USD
Standard Chartered Bank	7 477.16 USD	0.00 USD
State Street	-2 305.15 USD	0.00 USD
<b>UBS (Lux) Bond SICAV – Global Corporates (USD)</b>		
Bank of America	-207 407.42 USD	0.00 USD
Citibank	2 873.91 USD	0.00 USD
Morgan Stanley	2 818 884.58 USD	0.00 USD
State Street	775 199.35 USD	0.00 USD
UBS AG	-2 796 122.54 USD	0.00 USD
Westpac Banking Corp	211 593.43 USD	0.00 USD
<b>UBS (Lux) Bond SICAV – Global Dynamic (USD)</b>		
Bank of America	607 481.83 USD	0.00 USD
Barclays	65 953.69 USD	0.00 USD
Canadian Imperial Bank	-3 246 229.19 USD	0.00 USD
Citibank	-217 243.36 USD	0.00 USD
CME Clearing	-7 772 710.65 USD	0.00 USD
Goldman Sachs	6 952 533.30 USD	0.00 USD
HSBC	122 786.59 USD	222 814.90 USD
JP Morgan	-471 814.37 USD	0.00 USD
LCH Group Holdings	2 611 278.32 USD	0.00 USD
Morgan Stanley	-4 022 582.67 USD	0.00 USD
Standard Chartered Bank	-35 314.57 USD	0.00 USD
State Street	-2 635 363.77 USD	0.00 USD
UBS AG	-2 794 466.55 USD	0.00 USD
Westpac Banking Corp	719 227.51 USD	0.00 USD

Subfund Counterparty	Unrealized gain (loss)	Collateral received
<b>UBS (Lux) Bond SICAV – Global Inflation-linked (USD)</b>		
Bank of America	-25 875.65 USD	0.00 USD
Barclays	-44 876.40 USD	0.00 USD
Canadian Imperial Bank	-209 051.41 USD	0.00 USD
Citibank	168 415.17 USD	0.00 USD
CME Clearing	-802 223.03 USD	0.00 USD
Goldman Sachs	487 977.62 USD	0.00 USD
JP Morgan	-76 584.84 USD	0.00 USD
LCH Group Holdings	2 110 732.40 USD	0.00 USD
Morgan Stanley	-2 543 533.21 USD	0.00 USD
State Street	-150 501.03 USD	0.00 USD
UBS AG	-593 165.18 USD	0.00 USD
Westpac Banking Corp	128 454.36 USD	0.00 USD
<b>UBS (Lux) Bond SICAV – Global SDG Corporates Sustainable (USD)</b>		
Morgan Stanley	8 487.37 USD	0.00 USD
UBS AG	91 289.21 USD	0.00 USD
<b>UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)</b>		
Bank of America	31 606.38 USD	0.00 USD
Barclays	-53 062.12 USD	0.00 USD
Canadian Imperial Bank	-191 085.24 USD	0.00 USD
Citibank	299 854.56 USD	100 000.00 USD
CME Clearing	-910 665.13 USD	0.00 USD
Goldman Sachs	383 952.99 USD	0.00 USD
HSBC	-1 021.88 USD	0.00 USD
JP Morgan	-38 735.15 USD	0.00 USD
LCH Group Holdings	363 935.25 USD	0.00 USD
Morgan Stanley	359 550.12 USD	0.00 USD
State Street	-852 768.44 USD	0.00 USD
UBS AG	-541 218.10 USD	0.00 USD
Westpac Banking Corp	39 070.70 USD	0.00 USD
<b>UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)</b>		
JP Morgan	-27 693.84 EUR	0.00 EUR
Morgan Stanley	-10 251 892.68 EUR	0.00 EUR
UBS AG	12 349.21 EUR	0.00 EUR
<b>UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)</b>		
Bank of America	-1 422 391.43 USD	0.00 USD
Citibank	-4 552 097.58 USD	0.00 USD
Goldman Sachs	3 737.83 USD	0.00 USD
HSBC	1 733.11 USD	0.00 USD
ICE Clear US	228 970.90 USD	0.00 USD
Morgan Stanley	-26 096.46 USD	0.00 USD
State Street	13 591.04 USD	0.00 USD
<b>UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)</b>		
Bank of America	43 249.60 EUR	0.00 EUR
Barclays	758 481.17 EUR	0.00 EUR
Morgan Stanley	247 988.01 EUR	0.00 EUR
State Street	2 858.68 EUR	0.00 EUR
UBS AG	9 989.22 EUR	0.00 EUR
Westpac Banking Corp	18.76 EUR	0.00 EUR
<b>UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)</b>		
Bank of America	-562 918.09 USD	0.00 USD
Canadian Imperial Bank	-50 678.78 USD	0.00 USD
Citibank	302 952.37 USD	0.00 USD
Goldman Sachs	195 416.54 USD	0.00 USD
Morgan Stanley	-9 786 746.77 USD	0.00 USD
State Street	197 870.14 USD	0.00 USD
UBS AG	-4 599 953.70 USD	0.00 USD
Westpac Banking Corp	4 720.53 USD	0.00 USD

Subfund Counterparty	Unrealized gain (loss)	Collateral received
<b>UBS (Lux) Bond SICAV – USD Corporates (USD)</b>		
Morgan Stanley	-603 426.19 USD	0.00 USD
State Street	19 013.69 USD	0.00 USD
<b>UBS (Lux) Bond SICAV – USD High Yield (USD)</b>		
Barclays	-423 597.57 USD	0.00 USD
Citibank	2 311.85 USD	0.00 USD
Goldman Sachs	7 790.49 USD	0.00 USD
Morgan Stanley	-1 136 218.93 USD	20 000.00 USD
State Street	66 442.79 USD	0.00 USD
<b>UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)</b>		
Bank of America	103 635.00 USD	410 000.00 USD
Morgan Stanley	-8 311 606.57 USD	0.00 USD
State Street	1 075.93 USD	0.00 USD

**UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)**

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

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

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

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

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

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

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

**UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)**

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

## Securities Lending

UBS (Lux) Bond SICAV	Counterparty Exposure from Securities Lending as of 31 May 2023*		Collateral Breakdown (Weight in %) as of 31 May 2023		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– 2023 (USD)	27 632 748.03 USD	29 154 807.42 USD	53.46	46.54	0.00
– 2024 (USD)	67 027 233.18 USD	69 655 901.57 USD	53.46	46.54	0.00
– 2025 I (EUR)	49 277 867.13 EUR	52 455 419.50 EUR	53.46	46.54	0.00
– 2025 I (USD)	13 428 883.77 USD	14 361 442.09 USD	53.46	46.54	0.00
– Asian High Yield (USD)	180 939 834.51 USD	197 712 786.21 USD	53.46	46.54	0.00
– Asian Investment Grade Bonds Sustainable (USD)	34 430 066.43 USD	36 256 619.48 USD	53.46	46.54	0.00
– China High Yield (USD)	31 744 406.94 USD	34 321 271.78 USD	53.46	46.54	0.00
– Emerging Economies Corporates (USD)	62 391 200.11 USD	66 225 435.63 USD	53.46	46.54	0.00
– Emerging Economies Local Currency Bond (USD)	1 845 648.22 USD	1 993 490.90 USD	53.46	46.54	0.00
– EUR Corporates Sustainable (EUR)	154 884 876.83 EUR	163 949 417.94 EUR	53.46	46.54	0.00
– Fixed Maturity Series 1 (USD)	1 642 742.95 USD	1 769 223.32 USD	53.46	46.54	0.00
– Floating Rate Income (USD)	22 525 376.96 USD	23 930 199.26 USD	53.46	46.54	0.00
– Global Corporates (USD)	62 185 926.61 USD	65 644 000.71 USD	53.46	46.54	0.00
– Global Dynamic (USD)	186 501 593.42 USD	185 054 117.66 USD	53.46	46.54	0.00
– Global Inflation-linked (USD)	12 819 138.28 USD	13 314 859.41 USD	53.46	46.54	0.00
– Global Short Term Flexible (USD)	48 052 579.90 USD	49 812 358.81 USD	53.46	46.54	0.00
– Green Social Sustainable Bonds (EUR)	189 002 760.62 EUR	199 266 861.40 EUR	53.46	46.54	0.00
– Short Duration High Yield Sustainable (USD)	23 618 709.16 USD	23 772 381.54 USD	53.46	46.54	0.00
– Short Term EUR Corporates Sustainable (EUR)	55 840 459.03 EUR	59 271 748.36 EUR	53.46	46.54	0.00
– Short Term USD Corporates Sustainable (USD)	49 655 532.71 USD	51 614 807.03 USD	53.46	46.54	0.00
– USD Corporates (USD)	8 806 091.65 USD	9 278 039.82 USD	53.46	46.54	0.00
– USD High Yield (USD)	24 599 824.26 USD	25 076 456.78 USD	53.46	46.54	0.00
– USD Investment Grade Corporates Sustainable (USD)	51 177 731.47 USD	53 741 197.54 USD	53.46	46.54	0.00

\* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 May 2023 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 May 2023.

	UBS (Lux) Bond SICAV – 2023 (USD)	UBS (Lux) Bond SICAV – 2024 (USD)	UBS (Lux) Bond SICAV – 2025 I (EUR)	UBS (Lux) Bond SICAV – 2025 I (USD)	UBS (Lux) Bond SICAV – Asian High Yield (USD)
<b>Securities Lending revenues</b>	<b>1 000 266.95</b>	<b>558 864.47</b>	<b>319 717.10</b>	<b>147 197.73</b>	<b>2 205 782.53</b>
Securities Lending cost*					
UBS Switzerland AG	300 080.09 USD	167 659.34 USD	95 915.13 EUR	44 159.32 USD	661 734.76 USD
UBS Europe SE, Luxembourg Branch	100 026.69 USD	55 886.45 USD	31 971.71 EUR	14 719.77 USD	220 578.25 USD
Net Securities Lending revenues	600 160.17 USD	335 318.68 USD	191 830.26 EUR	88 318.64 USD	1 323 469.52 USD

	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)	UBS (Lux) Bond SICAV – China High Yield (USD)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)
<b>Securities Lending revenues</b>	<b>162 102.97</b>	<b>134 022.07</b>	<b>394 269.00</b>	<b>17 077.52</b>	<b>684 397.97</b>
Securities Lending cost*					
UBS Switzerland AG	48 630.89 USD	40 206.62 USD	118 280.70 USD	5 123.26 USD	205 319.39 EUR
UBS Europe SE, Luxembourg Branch	16 210.30 USD	13 402.21 USD	39 426.90 USD	1 707.75 USD	68 439.80 EUR
Net Securities Lending revenues	97 261.78 USD	80 413.24 USD	236 561.40 USD	10 246.51 USD	410 638.78 EUR

	UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD)	UBS (Lux) Bond SICAV – Floating Rate Income (USD)	UBS (Lux) Bond SICAV – Global Corporates (USD)	UBS (Lux) Bond SICAV – Global Dynamic (USD)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
<b>Securities Lending revenues</b>	<b>80 111.27</b>	<b>412 789.15</b>	<b>231 102.00</b>	<b>627 218.25</b>	<b>88 682.03</b>
Securities Lending cost*					
UBS Switzerland AG	24 033.38 USD	123 836.75 USD	69 330.60 USD	188 165.48 USD	26 604.61 USD
UBS Europe SE, Luxembourg Branch	8 011.13 USD	41 278.91 USD	23 110.20 USD	62 721.82 USD	8 868.20 USD
Net Securities Lending revenues	48 066.76 USD	247 673.49 USD	138 661.20 USD	376 330.95 USD	53 209.22 USD

	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)	UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)	UBS (Lux) Bond SICAV – Multi Income (USD) <sup>1</sup>	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)	UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)
<b>Securities Lending revenues</b>	<b>122 398.38</b>	<b>558 012.52</b>	<b>2 231.62</b>	<b>102 579.13</b>	<b>178 331.37</b>
Securities Lending cost*					
UBS Switzerland AG	36 719.51 USD	167 403.76 EUR	669.49 USD	30 773.74 USD	53 499.41 EUR
UBS Europe SE, Luxembourg Branch	12 239.84 USD	55 801.25 EUR	223.16 USD	10 257.91 USD	17 833.14 EUR
Net Securities Lending revenues	73 439.03 USD	334 807.51 EUR	1 338.97 USD	61 547.48 USD	106 998.82 EUR

	UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)	UBS (Lux) Bond SICAV – USD Corporates (USD)	UBS (Lux) Bond SICAV – USD High Yield (USD)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)
<b>Securities Lending revenues</b>	<b>369 399.33</b>	<b>13 936.43</b>	<b>144 732.07</b>	<b>61 081.05</b>
Securities Lending cost*				
UBS Switzerland AG	110 819.80 USD	4 180.93 USD	43 419.62 USD	18 324.32 USD
UBS Europe SE, Luxembourg Branch	36 939.93 USD	1 393.64 USD	14 473.21 USD	6 108.10 USD
Net Securities Lending revenues	221 639.60 USD	8 361.86 USD	86 839.24 USD	36 648.63 USD

\* Effective 1 June 2022, 30% of the gross revenue are retained as costs/fees by UBS Switzerland AG acting as securities lending service provider and 10% are retained by UBS Europe SE, Luxembourg Branch acting as securities lending agent.

<sup>1</sup> liquidated on 13 December 2022



# Appendix 1 – Global Exposure (unaudited)

## Risk management

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

## Leverage

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

UBS (Lux) Bond SICAV	Global risk calculation method	Model used	Min VaR (%) consumption	Max VaR (%) consumption	Avg VaR (%) consumption	Leverage as at 31.5.2023 (%)	Reference portfolio (benchmark)
– 2023 (USD)	Commitment approach						
– 2024 (USD)	Commitment approach						
– 2025 I (EUR)	Commitment approach						
– 2025 I (USD)	Commitment approach						
– Asian High Yield (USD)	Relative Value-at-Risk Approach	Historical VaR	21.58%	61.08%	50.86%	11.92%	JP Morgan Asian Credit Non-Investment Grade Index USD
– Asian Investment Grade Bonds Sustainable (USD)	Commitment approach						
– China Fixed Income (RMB)	Commitment approach						
– China High Yield (USD)	Commitment approach						
– Convert Global (EUR)	Commitment approach						
– Emerging Economies Corporates (USD)	Commitment approach						
– Emerging Economies Local Currency Bond (USD)	Relative Value-at-Risk Approach	Historical VaR	28.29%	39.52%	35.58%	82.73%	JP Morgan GBI-EM Currency Bond (USD) Global Diversified USD Index
– EUR Corporates Sustainable (EUR)	Commitment approach						
– Fixed Maturity Series 1 (USD)	Commitment approach						
– Floating Rate Income (USD)	Commitment approach						
– Global Corporates (USD)	Commitment approach						
– Global Dynamic (USD)	Absolute Value-at-Risk Approach	Historical VaR	10.46%	30.26%	18.05%	422.35%	n/a
– Global Inflation-linked (USD)	Relative Value-at-Risk Approach	Historical VaR	55.26%	74.37%	65.47%	263.93%	Bloomberg Barclays Global inflation linked 1-10 years (hedged USD)
– Global SDG Corporates Sustainable (USD)	Commitment approach						
– Global Short Term Flexible (USD)	Absolute Value-at-Risk Approach	Historical VaR	6.94%	19.50%	9.51%	257.24%	n/a
– Green Social Sustainable Bonds (EUR)	Commitment approach						
– Short Duration High Yield Sustainable (USD)	Relative Value-at-Risk Approach	Historical VaR	30.41%	61.35%	40.72%	16.57%	ICE BofAML US Corporates HighYield 1-3 Years, 2% Constrained ex. Hybrids.

# Appendix 1 – Global Exposure (unaudited)

<b>UBS (Lux) Bond SICAV</b>	<b>Global risk calculation method</b>	<b>Model used</b>	<b>Min VaR (%) consumption</b>	<b>Max VaR (%) consumption</b>	<b>Avg VaR (%) consumption</b>	<b>Leverage as at 31.5.2023 (%)</b>	<b>Reference portfolio (benchmark)</b>
– Short Term EUR Corporates Sustainable (EUR)	Commitment approach						
– Short Term USD Corporates Sustainable (USD)	Commitment approach						
– USD Corporates (USD)	Commitment approach						
– USD High Yield (USD)	Commitment approach						
– USD Investment Grade Corporates Sustainable (USD)	Commitment approach						

# Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Bond SICAV – 2023 (USD) (in %)	UBS (Lux) Bond SICAV – 2024 (USD) (in %)	UBS (Lux) Bond SICAV – 2025 I (EUR) (in %)	UBS (Lux) Bond SICAV – 2025 I (USD) (in %)	UBS (Lux) Bond SICAV – Asian High Yield (USD) (in %)
<b>By Country:</b>					
– Argentina	0.26	0.26	0.26	0.26	0.26
– Australia	0.04	0.04	0.04	0.04	0.04
– Austria	0.03	0.03	0.03	0.03	0.03
– Belgium	1.22	1.22	1.22	1.22	1.22
– Canada	2.45	2.45	2.45	2.45	2.45
– China	1.82	1.82	1.82	1.82	1.82
– Denmark	0.03	0.03	0.03	0.03	0.03
– France	8.79	8.79	8.79	8.79	8.79
– Germany	5.10	5.10	5.10	5.10	5.10
– Hong Kong	0.04	0.04	0.04	0.04	0.04
– Japan	12.47	12.47	12.47	12.47	12.47
– Luxembourg	0.03	0.03	0.03	0.03	0.03
– New Zealand	0.00	0.00	0.00	0.00	0.00
– Norway	0.45	0.45	0.45	0.45	0.45
– Singapore	0.78	0.78	0.78	0.78	0.78
– South Korea	0.10	0.10	0.10	0.10	0.10
– Supranationals	0.06	0.06	0.06	0.06	0.06
– Sweden	0.24	0.24	0.24	0.24	0.24
– Switzerland	6.19	6.19	6.19	6.19	6.19
– The Netherlands	0.31	0.31	0.31	0.31	0.31
– United Arab Emirates	0.02	0.02	0.02	0.02	0.02
– United Kingdom	0.01	0.01	0.01	0.01	0.01
– United States	59.56	59.56	59.56	59.56	59.56
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>					
– Rating > AA-	76.92	76.92	76.92	76.92	76.92
– Rating <=AA-	23.08	23.08	23.08	23.08	23.08
– without Rating	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios</b>					
Average Invested Assets (1)	503 017 655.62 USD	376 631 513.33 USD	413 266 352.72 EUR	166 260 532.11 USD	1 114 447 361.52 USD
Average Securities Lent (2)	78 797 805.82 USD	78 113 917.73 USD	53 897 952.76 EUR	20 801 148.19 USD	195 449 455.31 USD
Average Collateral Ratio	103.22%	104.80%	105.66%	105.66%	106.58%
Average Securities Lending Ratio (2)/(1)	15.67%	20.74%	13.04%	12.51%	17.54%

# Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD) (in %)	UBS (Lux) Bond SICAV – China High Yield (USD) (in %)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD) (in %)	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD) (in %)	UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR) (in %)
<b>By Country:</b>					
– Argentina	0.26	0.26	0.26	0.26	0.26
– Australia	0.04	0.04	0.04	0.04	0.04
– Austria	0.03	0.03	0.03	0.03	0.03
– Belgium	1.22	1.22	1.22	1.22	1.22
– Canada	2.45	2.45	2.45	2.45	2.45
– China	1.82	1.82	1.82	1.82	1.82
– Denmark	0.03	0.03	0.03	0.03	0.03
– France	8.79	8.79	8.79	8.79	8.79
– Germany	5.10	5.10	5.10	5.10	5.10
– Hong Kong	0.04	0.04	0.04	0.04	0.04
– Japan	12.47	12.47	12.47	12.47	12.47
– Luxembourg	0.03	0.03	0.03	0.03	0.03
– New Zealand	0.00	0.00	0.00	0.00	0.00
– Norway	0.45	0.45	0.45	0.45	0.45
– Singapore	0.78	0.78	0.78	0.78	0.78
– South Korea	0.10	0.10	0.10	0.10	0.10
– Supranationals	0.06	0.06	0.06	0.06	0.06
– Sweden	0.24	0.24	0.24	0.24	0.24
– Switzerland	6.19	6.19	6.19	6.19	6.19
– The Netherlands	0.31	0.31	0.31	0.31	0.31
– United Arab Emirates	0.02	0.02	0.02	0.02	0.02
– United Kingdom	0.01	0.01	0.01	0.01	0.01
– United States	59.56	59.56	59.56	59.56	59.56
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>					
– Rating > AA-	76.92	76.92	76.92	76.92	76.92
– Rating <=AA-	23.08	23.08	23.08	23.08	23.08
– without Rating	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios</b>					
Average Invested Assets (1)	119 262 975.79 USD	117 395 529.56 USD	208 026 121.35 USD	236 144 517.71 USD	692 642 961.94 EUR
Average Securities Lent (2)	25 491 739.27 USD	16 472 554.61 USD	59 336 850.10 USD	3 024 236.92 USD	186 685 523.56 EUR
Average Collateral Ratio	105.42%	105.96%	105.70%	105.90%	105.40%
Average Securities Lending Ratio (2)/(1)	21.37%	14.03%	28.52%	1.28%	26.95%

# Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD) (in %)	UBS (Lux) Bond SICAV – Floating Rate Income (USD) (in %)	UBS (Lux) Bond SICAV – Global Corporates (USD) (in %)	UBS (Lux) Bond SICAV – Global Dynamic (USD) (in %)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD) (in %)
<b>By Country:</b>					
– Argentina	0.26	0.26	0.26	0.26	0.26
– Australia	0.04	0.04	0.04	0.04	0.04
– Austria	0.03	0.03	0.03	0.03	0.03
– Belgium	1.22	1.22	1.22	1.22	1.22
– Canada	2.45	2.45	2.45	2.45	2.45
– China	1.82	1.82	1.82	1.82	1.82
– Denmark	0.03	0.03	0.03	0.03	0.03
– France	8.79	8.79	8.79	8.79	8.79
– Germany	5.10	5.10	5.10	5.10	5.10
– Hong Kong	0.04	0.04	0.04	0.04	0.04
– Japan	12.47	12.47	12.47	12.47	12.47
– Luxembourg	0.03	0.03	0.03	0.03	0.03
– New Zealand	0.00	0.00	0.00	0.00	0.00
– Norway	0.45	0.45	0.45	0.45	0.45
– Singapore	0.78	0.78	0.78	0.78	0.78
– South Korea	0.10	0.10	0.10	0.10	0.10
– Supranationals	0.06	0.06	0.06	0.06	0.06
– Sweden	0.24	0.24	0.24	0.24	0.24
– Switzerland	6.19	6.19	6.19	6.19	6.19
– The Netherlands	0.31	0.31	0.31	0.31	0.31
– United Arab Emirates	0.02	0.02	0.02	0.02	0.02
– United Kingdom	0.01	0.01	0.01	0.01	0.01
– United States	59.56	59.56	59.56	59.56	59.56
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>					
– Rating > AA-	76.92	76.92	76.92	76.92	76.92
– Rating <=AA-	23.08	23.08	23.08	23.08	23.08
– without Rating	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios</b>					
Average Invested Assets (1)	58 565 360.04 USD	160 638 409.93 USD	546 585 685.34 USD	1 198 061 838.22 USD	223 688 708.71 USD
Average Securities Lent (2)	2 181 741.37 USD	26 921 411.87 USD	57 011 843.34 USD	187 179 715.58 USD	37 852 175.12 USD
Average Collateral Ratio	105.23%	105.69%	105.47%	103.72%	103.73%
Average Securities Lending Ratio (2)/(1)	3.73%	16.76%	10.43%	15.62%	16.92%

# Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD) (in %)	UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR) (in %)	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD) (in %)	UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR) (in %)	UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD) (in %)
<b>By Country:</b>					
– Argentina	0.26	0.26	0.26	0.26	0.26
– Australia	0.04	0.04	0.04	0.04	0.04
– Austria	0.03	0.03	0.03	0.03	0.03
– Belgium	1.22	1.22	1.22	1.22	1.22
– Canada	2.45	2.45	2.45	2.45	2.45
– China	1.82	1.82	1.82	1.82	1.82
– Denmark	0.03	0.03	0.03	0.03	0.03
– France	8.79	8.79	8.79	8.79	8.79
– Germany	5.10	5.10	5.10	5.10	5.10
– Hong Kong	0.04	0.04	0.04	0.04	0.04
– Japan	12.47	12.47	12.47	12.47	12.47
– Luxembourg	0.03	0.03	0.03	0.03	0.03
– New Zealand	0.00	0.00	0.00	0.00	0.00
– Norway	0.45	0.45	0.45	0.45	0.45
– Singapore	0.78	0.78	0.78	0.78	0.78
– South Korea	0.10	0.10	0.10	0.10	0.10
– Supranationals	0.06	0.06	0.06	0.06	0.06
– Sweden	0.24	0.24	0.24	0.24	0.24
– Switzerland	6.19	6.19	6.19	6.19	6.19
– The Netherlands	0.31	0.31	0.31	0.31	0.31
– United Arab Emirates	0.02	0.02	0.02	0.02	0.02
– United Kingdom	0.01	0.01	0.01	0.01	0.01
– United States	59.56	59.56	59.56	59.56	59.56
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>					
– Rating > AA-	76.92	76.92	76.92	76.92	76.92
– Rating <=AA-	23.08	23.08	23.08	23.08	23.08
– without Rating	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios</b>					
Average Invested Assets (1)	262 358 284.04 USD	837 024 429.53 EUR	609 396 377.91 USD	406 233 761.19 EUR	691 749 621.48 USD
Average Securities Lent (2)	47 530 105.77 USD	226 422 942.72 EUR	18 299 092.99 USD	83 472 811.94 EUR	36 055 274.37 USD
Average Collateral Ratio	105.06%	105.52%	104.12%	105.62%	105.55%
Average Securities Lending Ratio (2)/(1)	18.12%	27.05%	3.00%	20.55%	5.21%

# Appendix 2 – Collateral – Securities Lending (unaudited)

	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 Sustainable (USD) (in %)
<b>By Country:</b>			
– Argentina	0.26	0.26	0.26
– Australia	0.04	0.04	0.04
– Austria	0.03	0.03	0.03
– Belgium	1.22	1.22	1.22
– Canada	2.45	2.45	2.45
– China	1.82	1.82	1.82
– Denmark	0.03	0.03	0.03
– France	8.79	8.79	8.79
– Germany	5.10	5.10	5.10
– Hong Kong	0.04	0.04	0.04
– Japan	12.47	12.47	12.47
– Luxembourg	0.03	0.03	0.03
– New Zealand	0.00	0.00	0.00
– Norway	0.45	0.45	0.45
– Singapore	0.78	0.78	0.78
– South Korea	0.10	0.10	0.10
– Supranationals	0.06	0.06	0.06
– Sweden	0.24	0.24	0.24
– Switzerland	6.19	6.19	6.19
– The Netherlands	0.31	0.31	0.31
– United Arab Emirates	0.02	0.02	0.02
– United Kingdom	0.01	0.01	0.01
– United States	59.56	59.56	59.56
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>			
– Rating > AA-	76.92	76.92	76.92
– Rating <=AA-	23.08	23.08	23.08
– without Rating	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>			
<b>Assets and Revenues / Ratios</b>			
Average Invested Assets (1)	209 151 562.06 USD	532 097 090.10 USD	1 838 813 022.80 USD
Average Securities Lent (2)	5 877 526.74 USD	20 594 463.37 USD	21 897 809.27 USD
Average Collateral Ratio	105.51%	103.35%	105.48%
Average Securities Lending Ratio (2)/(1)	2.81%	3.87%	1.19%

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

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

## Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Asset Value as well as a proportion of the total lendable securities, as at 31 May 2023.

UBS (Lux) Bond SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– 2023 (USD)	6.35%	8.53%
– 2024 (USD)	18.64%	18.75%
– 2025 I (EUR)	12.62%	12.52%
– 2025 I (USD)	8.51%	8.59%
– Asian High Yield (USD)	19.50%	21.17%
– Asian Investment Grade Bonds Sustainable (USD)	29.05%	30.54%
– China High Yield (USD)	31.15%	33.27%
– Emerging Economies Corporates (USD)	32.28%	35.00%
– Emerging Economies Local Currency Bond (USD)	1.30%	1.34%
– EUR Corporates Sustainable (EUR)	22.94%	24.87%
– Fixed Maturity Series 1 (USD)	3.06%	3.17%
– Floating Rate Income (USD)	14.14%	14.97%
– Global Corporates (USD)	13.35%	13.92%
– Global Dynamic (USD)	14.38%	15.15%
– Global Inflation-linked (USD)	6.07%	6.38%
– Global Short Term Flexible (USD)	20.43%	21.98%
– Green Social Sustainable Bonds (EUR)	23.53%	25.27%
– Short Duration High Yield Sustainable (USD)	4.41%	4.42%
– Short Term EUR Corporates Sustainable (EUR)	12.45%	12.73%
– Short Term USD Corporates Sustainable (USD)	6.85%	6.91%
– USD Corporates (USD)	3.63%	3.71%
– USD High Yield (USD)	4.84%	5.34%
– USD Investment Grade Corporates Sustainable (USD)	2.56%	2.60%

The total amount (absolute value) of the securities lent is disclosed in Note 16 – OTC-Derivatives and Securities Lending.

## Data on collateral reused

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

Cash collateral reinvestment income to the Company: None



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

## Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Bond SICAV – 2023 (USD)	UBS (Lux) Bond SICAV – 2024 (USD)	UBS (Lux) Bond SICAV – 2025 I (EUR)	UBS (Lux) Bond SICAV – 2025 I (USD)	UBS (Lux) Bond SICAV – Asian High Yield (USD)
United States	8 552 217.52	20 432 733.84	15 387 176.11	4 212 759.00	57 996 704.47
French Republic	2 505 826.28	5 986 854.47	4 508 490.38	1 234 351.48	16 993 214.49
Microsoft Corp	1 452 921.61	3 471 282.23	2 614 101.06	715 698.42	9 852 961.01
Marathon Petroleum Corp	739 385.16	1 766 519.64	1 330 304.06	364 215.65	5 014 126.76
Lululemon Athletica Inc	559 745.13	1 337 328.39	1 007 095.17	275 726.30	3 795 901.23
Bundesrepublik Deutschland Bundesanleihe	547 900.26	1 309 028.97	985 783.86	269 891.61	3 715 575.53
Kreditanstalt Fuer Wiederaufbau	471 765.16	1 127 128.97	848 801.35	232 388.02	3 199 266.75
Tencent Holdings Ltd	449 685.14	1 074 375.94	809 074.89	221 511.57	3 049 531.43
Kingdom of Belgium	352 906.53	843 155.03	634 950.52	173 839.14	2 393 229.08
Amazon.Com Inc	334 937.85	800 224.73	602 621.22	164 987.90	2 271 374.83

	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)	UBS (Lux) Bond SICAV – China High Yield (USD)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)
United States	10 635 449.94	10 067 738.63	19 426 447.31	584 766.92	48 092 620.19
French Republic	3 116 219.87	2 949 878.68	5 692 009.34	171 338.55	14 091 287.08
Microsoft Corp	1 806 838.42	1 710 390.91	3 300 325.93	99 345.07	8 170 373.05
Marathon Petroleum Corp	919 491.80	870 410.11	1 679 520.76	50 556.25	4 157 865.45
Lululemon Athletica Inc	696 093.30	658 936.43	1 271 466.64	38 273.17	3 147 676.02
Bundesrepublik Deutschland Bundesanleihe	681 363.15	644 992.57	1 244 560.92	37 463.27	3 081 067.53
Kreditanstalt Fuer Wiederaufbau	586 682.32	555 365.71	1 071 619.28	32 257.44	2 652 928.68
Tencent Holdings Ltd	559 223.82	529 372.93	1 021 464.27	30 747.70	2 528 763.63
Kingdom of Belgium	438 870.94	415 444.38	801 630.69	24 130.36	1 984 537.90
Amazon.Com Inc	416 525.28	394 291.51	760 814.67	22 901.73	1 883 492.66

	UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD)	UBS (Lux) Bond SICAV – Floating Rate Income (USD)	UBS (Lux) Bond SICAV – Global Corporates (USD)	UBS (Lux) Bond SICAV – Global Dynamic (USD)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
United States	518 980.66	7 019 640.57	19 255 890.24	54 283 433.97	3 905 756.31
French Republic	152 062.97	2 056 776.51	5 642 035.63	15 905 214.71	1 144 398.74
Microsoft Corp	88 168.75	1 192 554.75	3 271 350.29	9 222 119.83	663 542.26
Marathon Petroleum Corp	44 868.67	606 885.65	1 664 775.19	4 693 094.57	337 673.62
Lululemon Athletica Inc	33 967.44	459 437.53	1 260 303.63	3 552 866.59	255 632.89
Bundesrepublik Deutschland Bundesanleihe	33 248.64	449 715.29	1 233 634.14	3 477 683.78	250 223.40
Kreditanstalt Fuer Wiederaufbau	28 628.48	387 223.78	1 062 210.86	2 994 431.95	215 452.87
Tencent Holdings Ltd	27 288.59	369 100.54	1 012 496.19	2 854 283.53	205 369.02
Kingdom of Belgium	21 415.71	289 664.87	794 592.68	2 240 001.28	161 170.72
Amazon.Com Inc	20 325.29	274 916.22	754 135.00	2 125 948.83	152 964.49

	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)	UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)	UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)	UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)
United States	14 611 865.55	58 452 574.03	6 973 346.56	17 386 665.40	15 140 592.42
French Republic	4 281 321.96	17 126 785.71	2 043 212.23	5 094 346.96	4 436 240.60
Microsoft Corp	2 482 384.87	9 930 407.90	1 184 689.93	2 953 790.88	2 572 209.37
Marathon Petroleum Corp	1 263 274.30	5 053 539.13	602 883.28	1 503 170.66	1 308 985.58
Lululemon Athletica Inc	956 350.86	3 825 738.02	456 407.57	1 137 962.33	990 956.19
Bundesrepublik Deutschland Bundesanleihe	936 113.37	3 744 780.93	446 749.44	1 113 881.73	969 986.41
Kreditanstalt Fuer Wiederaufbau	806 032.97	3 224 413.84	384 670.06	959 098.99	835 199.08
Tencent Holdings Ltd	768 308.20	3 073 501.56	366 666.34	914 210.27	796 109.24
Kingdom of Belgium	602 957.40	2 412 040.50	287 754.55	717 459.28	624 775.26
Amazon.Com Inc	572 257.06	2 289 228.45	273 103.17	680 928.94	592 964.05

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

	UBS (Lux) Bond SICAV – USD Corporates (USD)	UBS (Lux) Bond SICAV – USD High Yield (USD)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)
United States	2 721 603.09	7 355 881.65	15 764 343.87
French Republic	797 438.19	2 155 296.15	4 619 001.73
Microsoft Corp	462 368.50	1 249 678.16	2 678 177.44
Marathon Petroleum Corp	235 297.21	635 955.50	1 362 912.24
Lululemon Athletica Inc	178 129.72	481 444.60	1 031 780.91
Bundesrepublik Deutschland Bundesanleihe	174 360.29	471 256.65	1 009 947.23
Kreditanstalt Fuer Wiederaufbau	150 131.53	405 771.80	869 607.02
Tencent Holdings Ltd	143 104.93	386 780.46	828 906.79
Kingdom of Belgium	112 306.72	303 539.83	650 514.30
Amazon.Com Inc	106 588.48	288 084.72	617 392.56

## 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 16 “OTC-Derivatives and Securities Lending”

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

### Maturity tenor of collateral

	UBS (Lux) Bond SICAV – 2023 (USD)	UBS (Lux) Bond SICAV – 2024 (USD)	UBS (Lux) Bond SICAV – 2025 I (EUR)	UBS (Lux) Bond SICAV – 2025 I (USD)	UBS (Lux) Bond SICAV – Asian High Yield (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	15 849.01	37 866.04	28 515.59	7 807.10	107 479.75
1 month to 3 months	247 309.01	590 864.18	444 959.13	121 822.58	1 677 121.43
3 months to 1 year	768 126.58	1 835 187.89	1 382 015.68	378 373.47	5 209 036.11
Above 1 year	12 536 102.08	29 950 926.33	22 554 993.48	6 175 190.97	85 013 343.66
Unlimited	15 587 420.74	37 241 057.13	28 044 935.62	7 678 247.97	105 705 805.26

	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)	UBS (Lux) Bond SICAV – China High Yield (USD)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	19 709.67	18 657.57	36 001.18	1 083.69	89 125.47
1 month to 3 months	307 550.95	291 134.13	561 764.87	16 910.02	1 390 719.80
3 months to 1 year	955 234.30	904 244.75	1 744 807.17	52 521.46	4 319 490.22
Above 1 year	15 589 767.88	14 757 599.24	28 475 880.73	857 169.19	70 495 633.93
Unlimited	19 384 356.68	18 349 636.09	35 406 981.68	1 065 806.54	87 654 448.52

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

	UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD)	UBS (Lux) Bond SICAV – Floating Rate Income (USD)	UBS (Lux) Bond SICAV – Global Corporates (USD)	UBS (Lux) Bond SICAV – Global Dynamic (USD)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	961.78	13 008.83	35 685.11	100 598.31	7 238.16
1 month to 3 months	15 007.64	202 990.67	556 832.78	1 569 742.82	112 944.82
3 months to 1 year	46 612.80	630 476.53	1 729 488.42	4 875 524.76	350 799.68
Above 1 year	760 737.77	10 289 603.91	28 225 872.96	79 570 318.04	5 725 177.13
Unlimited	945 903.33	12 794 119.32	35 096 121.44	98 937 933.73	7 118 699.62

	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)	UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)	UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)	UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	-	-	-	-	-
1 week to 1 month	27 078.78	108 324.58	12 923.03	32 221.05	28 058.61
1 month to 3 months	422 539.05	1 690 304.06	201 651.96	502 779.42	437 828.53
3 months to 1 year	1 312 380.34	5 249 980.56	626 318.60	1 561 601.98	1 359 868.51
Above 1 year	21 418 519.55	85 681 571.08	10 221 744.76	25 485 906.08	22 193 543.53
Unlimited	26 631 841.09	106 536 681.12	12 709 743.19	31 689 239.83	27 595 507.85

	UBS (Lux) Bond SICAV – USD Corporates (USD)	UBS (Lux) Bond SICAV – USD High Yield (USD)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)
Up to 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	5 043.69	13 631.96	29 214.55
1 month to 3 months	78 702.04	212 713.91	455 865.88
3 months to 1 year	244 443.71	660 676.41	1 415 891.43
Above 1 year	3 989 409.10	10 782 476.27	23 107 857.53
Unlimited	4 960 441.28	13 406 958.23	28 732 368.15

## Currency of collateral:

Currency of collateral	Percentage
USD	59.33%
EUR	15.45%
JPY	12.47%
CHF	6.33%
CAD	2.42%
HKD	1.86%
SGD	0.75%
GBP	0.64%
NOK	0.36%
SEK	0.24%
AUD	0.07%
BRL	0.05%
DKK	0.03%
NZD	0.00%
MXN	0.00%
<b>Total</b>	<b>100.00%</b>

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

## 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 – 2025 I (EUR)	UBS (Lux) Bond SICAV – 2025 I (USD)	UBS (Lux) Bond SICAV – Asian High Yield (USD)
Up to 1 day	27 632 748.03	67 027 233.18	49 277 867.13	13 428 883.77	180 939 834.51
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 – Asian Investment Grade Bonds Sustainable (USD)	UBS (Lux) Bond SICAV – China High Yield (USD)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)
Up to 1 day	34 430 066.43	31 744 406.94	62 391 200.11	1 845 648.22	154 884 876.83
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 – Fixed Maturity Series 1 (USD)	UBS (Lux) Bond SICAV – Floating Rate Income (USD)	UBS (Lux) Bond SICAV – Global Corporates (USD)	UBS (Lux) Bond SICAV – Global Dynamic (USD)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
Up to 1 day	1 642 742.95	22 525 376.96	62 185 926.61	186 501 593.42	12 819 138.28
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 Short Term Flexible (USD)	UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)	UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)	UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)
Up to 1 day	48 052 579.90	189 002 760.62	23 618 709.16	55 840 459.03	49 655 532.71
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 – USD Corporates (USD)	UBS (Lux) Bond SICAV – USD High Yield (USD)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)
Up to 1 day	8 806 091.65	24 599 824.26	51 177 731.47
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 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

## 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 – 2025 I (EUR) Securities Lending	UBS (Lux) Bond SICAV – 2025 I (USD) Securities Lending	UBS (Lux) Bond SICAV – Asian High Yield (USD) Securities Lending
<b>Settlement and clearing of trade</b>					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	27 632 748.03 USD	67 027 233.18 USD	49 277 867.13 EUR	13 428 883.77 USD	180 939 834.51 USD

	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD) Securities Lending	UBS (Lux) Bond SICAV – China High Yield (USD) Securities Lending	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD) Securities Lending	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD) Securities Lending	UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR) Securities Lending
<b>Settlement and clearing of trade</b>					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	34 430 066.43 USD	31 744 406.94 USD	62 391 200.11 USD	1 845 648.22 USD	154 884 876.83 EUR

	UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD) Securities Lending	UBS (Lux) Bond SICAV – Floating Rate Income (USD) Securities Lending	UBS (Lux) Bond SICAV – Global Corporates (USD) Securities Lending	UBS (Lux) Bond SICAV – Global Dynamic (USD) Securities Lending	UBS (Lux) Bond SICAV – Global Inflation-linked (USD) Securities Lending
<b>Settlement and clearing of trade</b>					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	1 642 742.95 USD	22 525 376.96 USD	62 185 926.61 USD	186 501 593.42 USD	12 819 138.28 USD

	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD) Securities Lending	UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR) Securities Lending	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD) Securities Lending	UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR) Securities Lending	UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD) Securities Lending
<b>Settlement and clearing of trade</b>					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	48 052 579.90 USD	189 002 760.62 EUR	23 618 709.16 USD	55 840 459.03 EUR	49 655 532.71 USD

	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 Sustainable (USD) Securities Lending
<b>Settlement and clearing of trade</b>			
Central counterparty	-	-	-
Bilateral	-	-	-
Tri-party	8 806 091.65 USD	24 599 824.26 USD	51 177 731.47 USD

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

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

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

Service providers that provide securities lending services to the Company have the right to receive a fee in line with market standards in return for their services. The amount of this fee is reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received in the context of securities lending transactions negotiated at arm's lengths is credited to the relevant subfund, while 40% of the gross revenue are retained as costs/fees by UBS Europe SE, Luxembourg Branch acting as securities lending agent and UBS Switzerland AG providing securities lending services. All costs/fees of running the securities lending programme are paid from the securities lending agents' portion of the gross income. This includes all direct and indirect costs/fees generated by the securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

## Income-Ratio (Company)

UBS (Lux) Bond SICAV	Percentage
– 2023 (USD)	1.27%
– 2024 (USD)	0.72%
– 2025 I (EUR)	0.59%
– 2025 I (USD)	0.71%
– Asian High Yield (USD)	1.13%
– Asian Investment Grade Bonds Sustainable (USD)	0.64%
– China High Yield (USD)	0.81%
– Emerging Economies Corporates (USD)	0.66%
– Emerging Economies Local Currency Bond (USD)	0.56%
– EUR Corporates Sustainable (EUR)	0.37%
– Fixed Maturity Series 1 (USD)	3.67%
– Floating Rate Income (USD)	1.53%
– Global Corporates (USD)	0.41%
– Global Dynamic (USD)	0.34%
– Global Inflation-linked (USD)	0.23%
– Global Short Term Flexible (USD)	0.26%
– Green Social Sustainable Bonds (EUR)	0.25%
– Multi Income (USD) <sup>1</sup>	0.02%
– Short Duration High Yield Sustainable (USD)	0.56%
– Short Term EUR Corporates Sustainable (EUR)	0.21%
– Short Term USD Corporates Sustainable (USD)	1.02%
– USD Corporates (USD)	0.24%
– USD High Yield (USD)	0.70%
– USD Investment Grade Corporates Sustainable (USD)	0.28%

<sup>1</sup> liquidated on 13 December 2022

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

## Expense-Ratio (Securities Lending Agent)

<b>UBS (Lux) Bond SICAV</b>	<b>Percentage</b>
– 2023 (USD)	0.51%
– 2024 (USD)	0.29%
– 2025 I (EUR)	0.24%
– 2025 I (USD)	0.28%
– Asian High Yield (USD)	0.45%
– Asian Investment Grade Bonds Sustainable (USD)	0.25%
– China High Yield (USD)	0.33%
– Emerging Economies Corporates (USD)	0.27%
– Emerging Economies Local Currency Bond (USD)	0.23%
– EUR Corporates Sustainable (EUR)	0.15%
– Fixed Maturity Series 1 (USD)	1.47%
– Floating Rate Income (USD)	0.61%
– Global Corporates (USD)	0.16%
– Global Dynamic (USD)	0.13%
– Global Inflation-linked (USD)	0.09%
– Global Short Term Flexible (USD)	0.10%
– Green Social Sustainable Bonds (EUR)	0.10%
– Multi Income (USD) <sup>1</sup>	0.01%
– Short Duration High Yield Sustainable (USD)	0.22%
– Short Term EUR Corporates Sustainable (EUR)	0.09%
– Short Term USD Corporates Sustainable (USD)	0.41%
– USD Corporates (USD)	0.09%
– USD High Yield (USD)	0.28%
– USD Investment Grade Corporates Sustainable (USD)	0.11%

<sup>1</sup> liquidated on 13 December 2022

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

b) The Company engages in swaps and forward swaps on indices which qualify as Total Return Swaps (hereafter “TRS”) (as defined in Article 3 of Regulation (EU) 2015/2365).

## UBS (Lux) Bond SICAV

Global Data	– Floating Rate Income (USD)	– Short Duration High Yield Sustainable (USD)	– USD High Yield (USD)
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Amount engaged in TRS:

Notional value (Commitments in absolute value excluding unrealised gains/losses):	6 797 355.40 USD	6 852 040.30 USD	38 741 433.86 USD
Notional value in % of Total Net Assets:	4.27%	1.28%	7.62%

Detail on commitments may be found in Note 6.

## Concentration Data

### 10 largest counterparties of total return swaps

There are two counterparties: Morgan Stanley and JP Morgan.

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

United States

## Aggregate transaction data

Collateral on Total Return Swaps: 0.00 USD - Cash

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

	UBS (Lux) Bond SICAV – Floating Rate Income (USD)	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)	UBS (Lux) Bond SICAV – USD High Yield (USD)
Up to 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	6 852 040.30 USD	-
1 month to 3 months	-	-	-
3 months to 1 year	6 797 355.40 USD	-	38 741 433.86 USD
Above 1 year	-	-	-
Unlimited	-	-	-



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

## Settlement and Clearing:

	UBS (Lux) Bond SICAV – Floating Rate Income (USD)	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)	UBS (Lux) Bond SICAV – USD High Yield (USD)
<b>Settlement and clearing of trade</b>			
Central counterparty	-	-	-
Bilateral	6 797 355.40 USD	6 852 040.30 USD	38 741 433.86 USD
Tri-party	-	-	-

## Data on income and expense for total return swaps

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

The TRS transaction costs are not separately identifiable as explained in Note 10.

# Appendix 4 – Remuneration Policy (unaudited)

The Board of Directors of UBS Fund Management (Luxembourg) S.A. (the “Management Company” or the “AIFM”) has adopted a remuneration framework (the “Framework”) whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under:

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “UCITS Law”) transposing the UCITS Directive 2009/65/EC (the “UCITS Directive”) as amended by Directive 2014/91/EU (the “UCITS V Directive”);
- (ii) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) Regulation (EU) 2019/2088 of the European parliament and of the council of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”);
- (viii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines).

and on the other hand, to comply with the UBS Group AG (the “UBS Group”) Total Reward Principles.

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

More details about the Framework of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services/fml-procedures.html>.

The Framework is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors of the Management Company/the AIFM. Last approval by the Board of Directors took place on 23 September 2022. The changes made to the Framework relate to the extension of the Management Company/the AIFM license to cover non-core services investment advice and reception and transmission of orders in relation to financial instruments.

## Application of the requirements and remuneration disclosure

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

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

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

# Appendix 4 – Remuneration Policy (unaudited)

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

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

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

## Remuneration of Management Company/AIFM staff

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2022 are as follows:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	10 669	1 787	12 456	100
- whereof Identified Staff	4 644	985	5 629	33
- thereof Senior Management*	2 341	714	3 055	11
- thereof Other Identified Staff	2 303	271	2 574	22

\* Senior Management includes the CEO, the Conducting Officers, the Head of Compliance and the Independent Director.

## Remuneration of delegates staff

As market or regulatory practice develops UBS Asset Management may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other UBS fund disclosures in that same year.

For the year ending 31 December 2022, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 2 449 168 of which EUR 1 732 831 represented the variable remuneration (9 beneficiaries).

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## Article 6:

UBS (Lux) Bond SICAV – 2023 (USD)\*  
UBS (Lux) Bond SICAV – 2024 (USD)\*  
UBS (Lux) Bond SICAV – 2025 I (EUR)\*  
UBS (Lux) Bond SICAV – 2025 I (USD)\*  
UBS (Lux) Bond SICAV – China Fixed Income (RMB)\*  
UBS (Lux) Bond SICAV – China High Yield (USD)\*  
UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)\*  
UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)\*  
UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD)\*  
UBS (Lux) Bond SICAV – Floating Rate Income (USD)\*  
UBS (Lux) Bond SICAV – USD High Yield (USD)\*

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

The investment process integrates material sustainability and/or Environmental, Social and Governance (ESG) considerations. ESG integration is driven by taking into account material ESG risks, which could impact investment returns, and implementing ESG strategies that enhance returns rather than being driven by specific ethical principles or norms. The analysis of material sustainability/ESG considerations can include many different aspects, for example; the carbon footprint, reducing consumption and waste, employee [and/or tenant] health and well-being, supply chain management, fair customer treatment and governance processes of a company. The Portfolio Manager may still make investments with a higher ESG risk profile where the Portfolio Manager believes the potential compensation and ability to mitigate outweighs the risks identified. Therefore, ESG Integrated Funds do not have a sustainable focus as the primary objective, but they are investment funds that primarily aim at maximizing financial performance whereby ESG aspects are an important factor incorporated into the investment process and ongoing asset management.

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

## Article 8(1):

UBS (Lux) Bond SICAV – Asian High Yield (USD)  
UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)  
UBS (Lux) Bond SICAV – Convert Global (EUR)  
UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)  
UBS (Lux) Bond SICAV – Global Corporates (USD)  
UBS (Lux) Bond SICAV – Global Dynamic (USD)  
UBS (Lux) Bond SICAV – Global Inflation-linked (USD)  
UBS (Lux) Bond SICAV – Global SDG Corporates Sustainable (USD)  
UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)  
UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)  
UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)  
UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)  
UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)  
UBS (Lux) Bond SICAV – USD Corporates (USD)  
UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)

Consult the next pages for the periodic disclosure of the subfund referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852, and/or (if any) the subfunds referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:** UBS (Lux) Bond SICAV – Asian High Yield (USD)  
**Legal entity identifier:** 5493003OFW5AUJYPQN78

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The following characteristic is promoted by the financial product:

A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in issuers with sustainability profiles in the top half of the UBS ESG Consensus score scale.

The extent to which the environmental and/or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

## ● **How did the sustainability indicators perform?**

During the reference period, the UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS consensus score of the financial product: 4.89
- UBS consensus score of the benchmark: 4.68

40.99% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

## ● **... and compared to previous periods?**

Not applicable. This is the first reference period.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

----- How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.



## What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
United States Treasury Bill	Countries & Central Government	4.32	United States of America
Industrial & Commercial Bank of China Ltd	Banks & credit institutions	3.64	China
Sri Lanka Government International Bond	Countries & Central Government	2.94	Sri Lanka
Melco Resorts Finance Ltd	Financial & investment companies	2.68	Cayman Islands
Sands China Ltd	Lodging, catering & leisure	2.47	Cayman Islands
Pakistan Government International Bond	Countries & Central Government	2.42	Pakistan
Greenko Dutch BV	Energy & water supply	2.38	Netherlands
UBS Lux Bond SICAV-China High Yield	Investment funds & benefit found	2.07	Luxembourg
Wynn Macau Ltd	Lodging, catering & leisure	2.06	Cayman Islands
NWD Finance BVI Ltd	Financial & investment companies	2.00	British Virgin Islands
Country Garden Holdings Co Ltd	Real estate	2.00	China
Standard Chartered PLC	Banks & credit institutions	1.89	United Kingdom
MGM China Holdings Ltd	Lodging, catering & leisure	1.86	Cayman Islands
SMC Global Power Holdings Corp	Energy & water supply	1.70	Philippines
Huarong Finance 2019 Co Ltd	Financial & investment companies	1.51	Hong Kong

\* Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 May 2023.



## What was the proportion of sustainability-related investments?

Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## Asset allocation

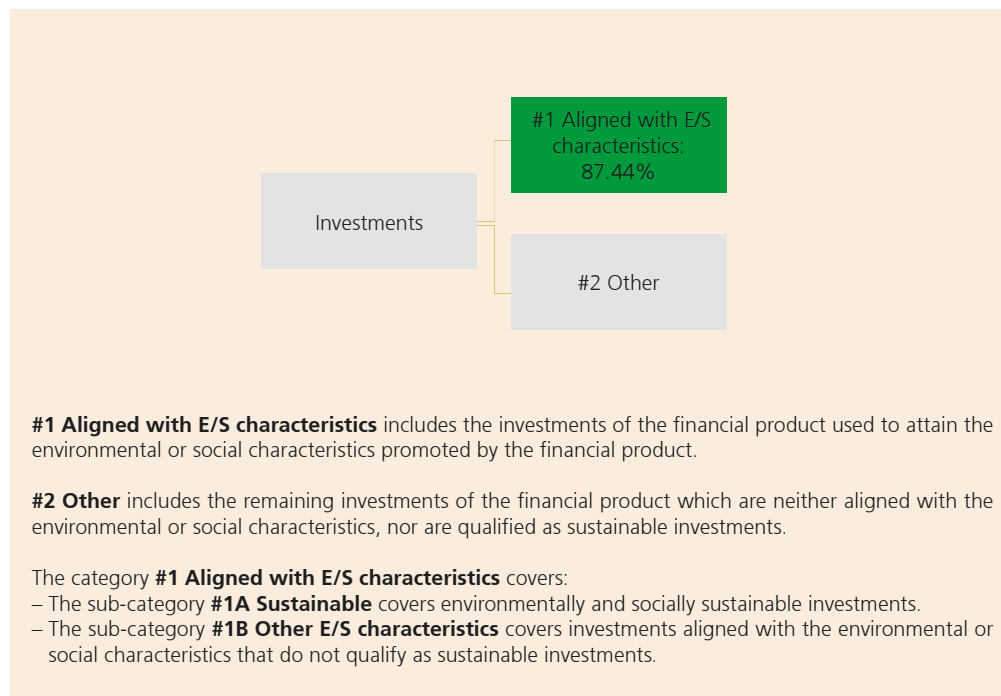
describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## ● What was the asset allocation?



## ● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

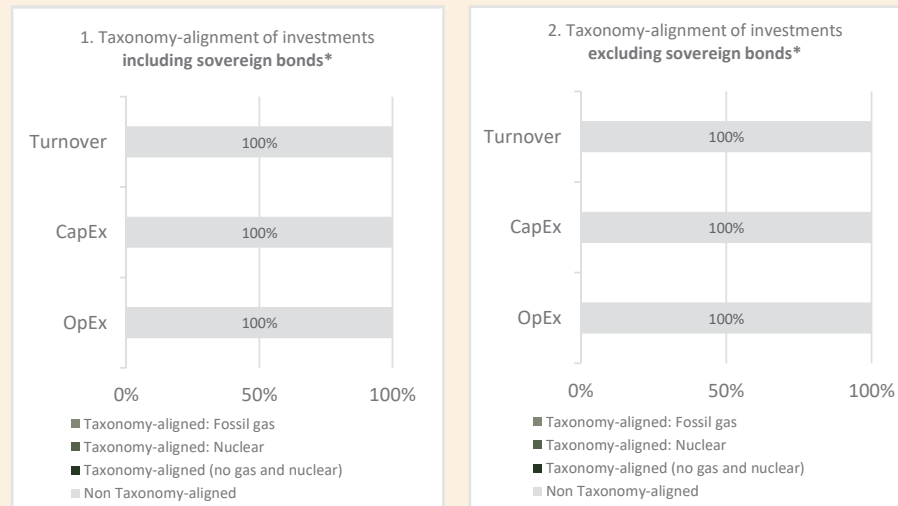


# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



● **What was the share of socially sustainable investments?**

Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:** UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)  
**Legal entity identifier:** 549300SZWE50SJLLTL56

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 21.72% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The following characteristics are promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile.
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

The extent to which the environmental and/or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

## ● **How did the sustainability indicators perform?**

During the reference period, the UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS consensus score of the financial product: 5.47
- UBS consensus score of the benchmark: 4.75

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 183.66 tonnes CO<sub>2</sub> per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 435.96 tonnes CO<sub>2</sub> per million dollars revenues.

## ● **... and compared to previous periods?**

Not applicable. This is the first reference period.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

┆----- How were the indicators for adverse impacts on sustainability factors taken into account?

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

┆----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 May 2023.

Largest Investments	Sector	% Net Assets*	Country
Indonesia Government International Bond	Countries & Central Government	4.15	Indonesia
Philippine Government International Bond	Countries & Central Government	3.70	Philippines
State Grid Overseas Investment BVI Ltd	Financial & investment companies	2.51	British Virgin Islands
Standard Chartered PLC	Banks & credit institutions	2.50	United Kingdom
Korea International Bond	Countries & Central Government	2.50	Republic of Korea
Inventive Global Investments Ltd	Financial & investment companies	2.45	British Virgin Islands
Bocom Leasing Management Hong Kong Co Ltd	Financial & investment companies	2.12	China
Hong Kong Government International Bond	Countries & Central Government	2.04	Hong Kong
United States Treasury Bill	Countries & Central Government	1.98	United States of America
Shinhan Financial Group Co Ltd	Financial & investment companies	1.90	Republic of Korea
Pertamina Persero PT	Petroleum	1.89	Indonesia
BOC Aviation Ltd	Financial & investment companies	1.77	Singapore
REC Ltd	Energy & water supply	1.73	India
Perusahaan Penerbit SBSN Indonesia III	Mortgage & funding Institutions	1.73	Indonesia
Korea Development Bank/The	Banks & credit institutions	1.71	Republic of Korea

\* Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



**Asset allocation** describes the share of investments in specific assets.

### ● What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 21.72%.

### ● What was the asset allocation?

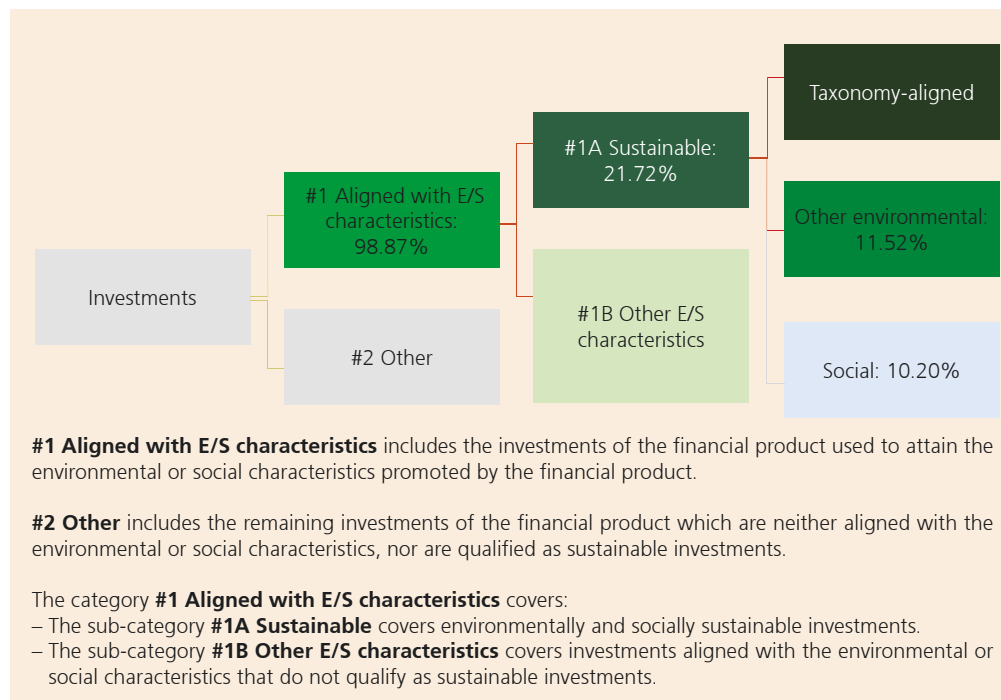
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 May 2023.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## ● **In which economic sectors were the investments made?**

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

## ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

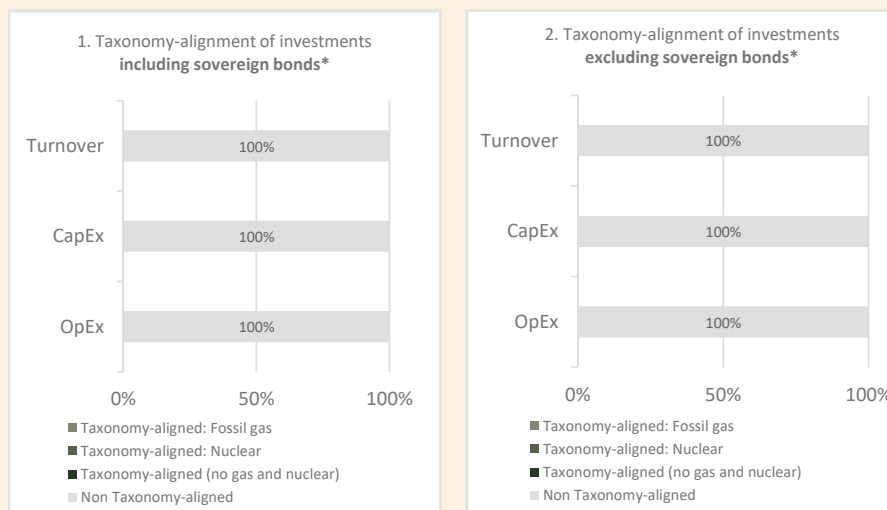


# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The financial product invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned, this is due to the absence of the required implementing legislation and in particular the absence of the necessary taxonomy-related data provided by the investee companies and of a well-defined calculation methodology. The financial product targets a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy greater than 0%.



● **What was the share of socially sustainable investments?**

The financial product targets a minimum share of socially sustainable investments greater than 0%.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/or exclusion criteria are monitored to ensure adherence.



## **How did this financial product perform compared to the reference benchmark?**

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

### ● **How does the reference benchmark differ from a broad market index?**

Not applicable.

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

### ● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

### ● **How did this financial product perform compared with the broad market index?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:** UBS (Lux) Bond SICAV – Convert Global (EUR)  
**Legal entity identifier:** 5493008BX00T3X4QQV05

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

From 12 October 2022 onwards, the following characteristics were promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of the subfund invested in companies with sustainability profiles in the top half of the subfund's investment universe (ranked by the UBS ESG consensus score).
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark or a low absolute carbon profile.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/or social characteristics promoted by this financial product is met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark’s profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

## ● **How did the sustainability indicators perform?**

From 12 October 2022 onwards, characteristic 1:

- The UBS ESG consensus score of the financial product was higher than that of its benchmark.
  - UBS consensus score of the financial product: 5.80
  - UBS consensus score of the benchmark: 5.44
- 67.08% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

From 12 October 2022 onwards, characteristic 2:

- The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.
  - Weighted Average Carbon Intensity (WACI) of the financial product: 156.75 tonnes CO<sub>2</sub> per million dollars revenues.
  - Weighted Average Carbon Intensity (WACI) of the benchmark: 208.12 tonnes CO<sub>2</sub> per million dollars revenues.

Not a low absolute carbon profile, as a low absolute carbon profile is defined as below 142.71 tonnes of CO<sub>2</sub> emissions per million US dollars of revenues.

## ● **... and compared to previous periods?**

Not applicable. This is the first reference period.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

----- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.



## What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Delivery Hero SE	Miscellaneous services	1.70	Germany
Abu Dhabi National Oil Co	Petroleum	1.57	United Arab Emirates
Palo Alto Networks Inc	Internet, software & IT serv	1.55	United States of America
Snap Inc	Graphics, publishing, media	1.54	United States of America
Akamai Technologies Inc	Internet, software & IT serv	1.53	United States of America
Alnylam Pharmaceuticals Inc	Pharmaceuticals, cosm & med prod	1.44	United States of America
BNP Paribas Issuance BV	Banks & credit institutions	1.24	Netherlands
Wayfair Inc	Miscellaneous consumer goods	1.21	United States of America
Dexcom Inc	Pharmaceuticals, cosm & med prod	1.19	United States of America
ON Semiconductor Corp	Electronics & semiconductors	1.18	United States of America
Bharti Airtel Ltd	Telecommunication	1.08	India
Western Digital Corp	Computer hardware & network	1.08	United States of America
Okta Inc	Internet, software & IT serv	1.08	United States of America
Carnival Corp	Lodging, catering & leisure	1.08	Panama
Wolfspeed Inc	Electronics & semiconductors	1.08	United States of America

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 May 2023.

\* Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system



## ● What was the proportion of sustainability-related investments?

Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## Asset allocation

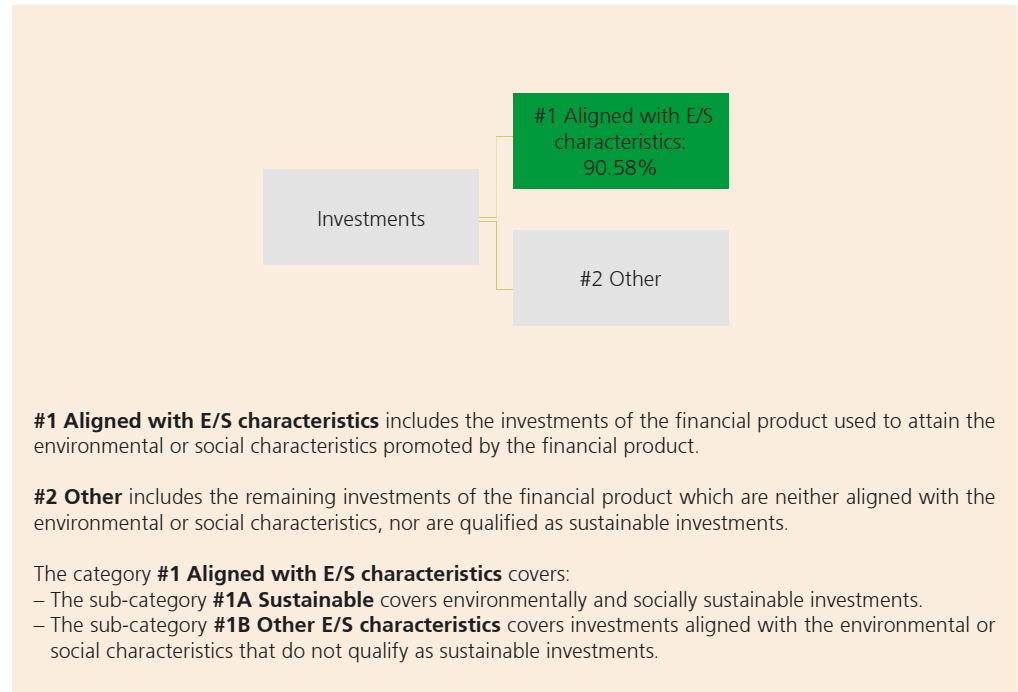
describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## ● What was the asset allocation?



## ● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



Yes:



In fossil gas



In nuclear energy



No

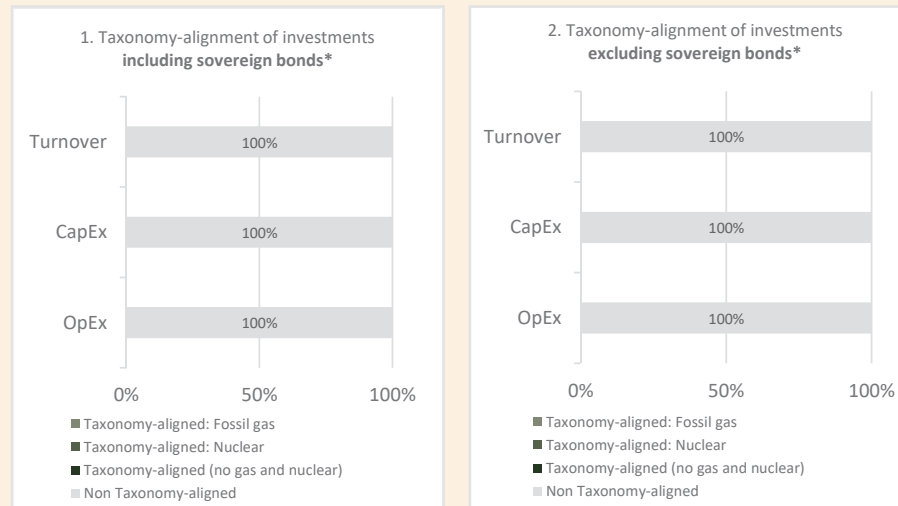
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



● **What was the share of sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852?**

Not applicable.



● **What was the share of socially sustainable investments?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

### ● *How does the reference benchmark differ from a broad market index?*

Not applicable.

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

### ● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

### ● *How did this financial product perform compared with the broad market index?*

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:** UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)  
**Legal entity identifier:** 549300NJVNSFL44P4L94

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 45.65% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The following characteristics are promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile.
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

The extent to which the environmental and/or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

## ● **How did the sustainability indicators perform?**

During the reference period, the UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS consensus score of the financial product: 7.13
- UBS consensus score of the benchmark: 6.91

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 96.18 tonnes CO2 per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 127.08 tonnes CO2 per million dollars revenues.

## ● **... and compared to previous periods?**

Not applicable. This is the first reference period.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

┆---- How were the indicators for adverse impacts on sustainability factors taken into account?

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

┆---- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 May 2023.

Largest Investments	Sector	% Net Assets*	Country
European Investment Bank	Supranational organisations	4.85	Luxembourg
Societe Generale SA	Banks & credit institutions	2.42	France
Enel Finance International NV	Financial & investment companies	2.30	Netherlands
BNP Paribas SA	Banks & credit institutions	2.14	France
Banque Federative du Credit Mutuel SA	Banks & credit institutions	2.13	France
Bank of America Corp	Banks & credit institutions	1.90	United States of America
Goldman Sachs Group Inc/The	Banks & credit institutions	1.82	United States of America
Morgan Stanley	Financial & investment companies	1.81	United States of America
Verizon Communications Inc	Telecommunication	1.80	United States of America
Vodafone Group PLC	Telecommunication	1.79	United Kingdom
JPMorgan Chase & Co	Banks & credit institutions	1.59	United States of America
Svenska Handelsbanken AB	Banks & credit institutions	1.57	Sweden
Allianz SE	Insurance companies	1.51	Germany
AXA SA	Insurance companies	1.41	France
Capgemini SE	Internet, software & IT serv	1.38	France

\* Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



**Asset allocation** describes the share of investments in specific assets.

### ● What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 45.65%.

### ● What was the asset allocation?

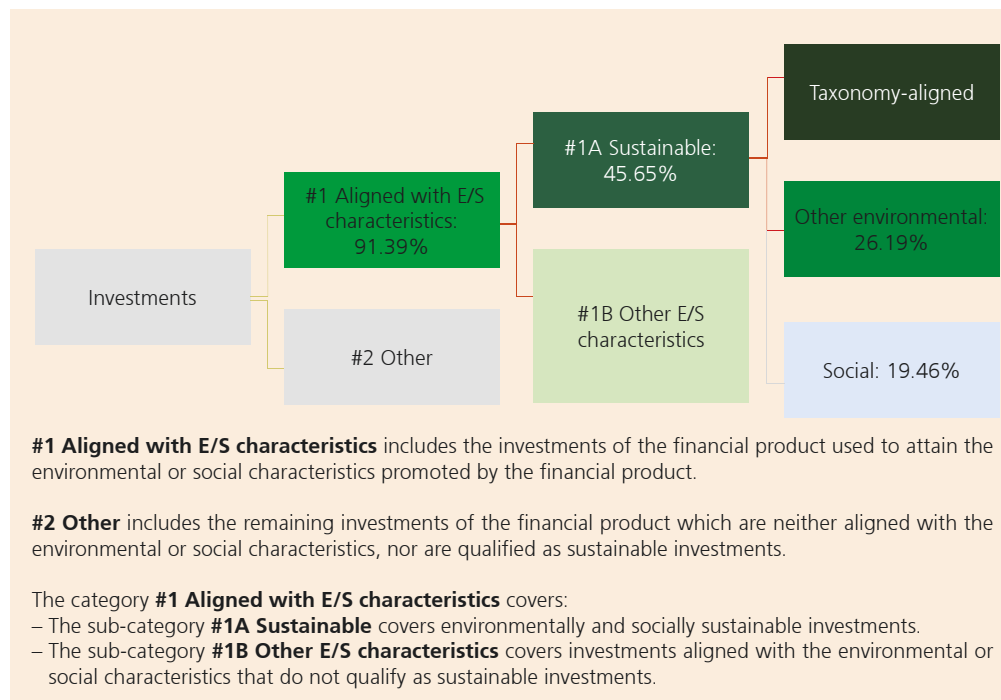
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 May 2023.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## ● **In which economic sectors were the investments made?**

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## ● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

## ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas       In nuclear energy
- No

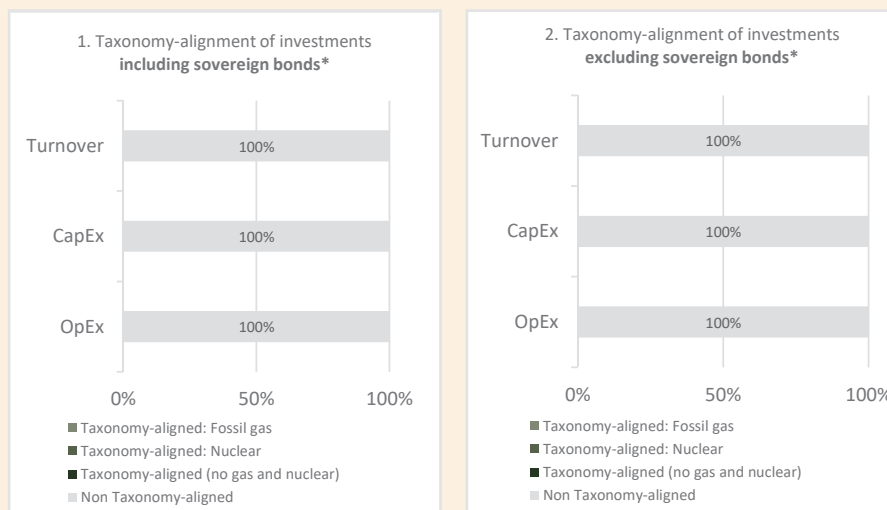
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The financial product invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned, this is due to the absence of the required implementing legislation and in particular the absence of the necessary taxonomy-related data provided by the investee companies and of a well-defined calculation methodology. The financial product targets a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy greater than 0%.



● **What was the share of socially sustainable investments?**

The financial product targets a minimum share of socially sustainable investments greater than 0%.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:** UBS (Lux) Bond SICAV – Global Corporates (USD)  
**Legal entity identifier:** 54930056U01IZDXUJ005

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The following characteristic is promoted by the financial product:

A sustainability profile that is higher than its benchmark’s sustainability profile or a minimum of 51% of assets invested in issuers with sustainability profiles in the top half of the UBS ESG Consensus score scale.

The extent to which the environmental and/or social characteristics promoted by this financial product were met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

● **How did the sustainability indicators perform?**

During the reference period, the UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS consensus score of the financial product: 6.45
- UBS consensus score of the benchmark: 6.40

79.20% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

● **... and compared to previous periods?**

Not applicable. This is the first reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

----- How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.



## What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Bank of America Corp	Banks & credit institutions	2.50	United States of America
Citigroup Inc	Banks & credit institutions	1.59	United States of America
Goldman Sachs Group Inc/The	Banks & credit institutions	1.52	United States of America
Morgan Stanley	Financial & investment companies	1.44	United States of America
BPCE SA	Banks & credit institutions	1.39	France
AT&T Inc	Telecommunication	1.27	United States of America
Pfizer Investment Enterprises Pte Ltd	Financial & investment companies	1.02	Singapore
Bouygues SA	Building industry & materials	0.96	France
JPMorgan Chase & Co	Banks & credit institutions	0.95	United States of America
Societe Generale SA	Banks & credit institutions	0.86	France
CK Hutchison International 23 Ltd	Financial & investment companies	0.84	Cayman Islands
Verizon Communications Inc	Telecommunication	0.82	United States of America
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	Financial & investment companies	0.82	Ireland
Oracle Corp	Internet, software & IT serv	0.80	United States of America
Electricite de France SA	Energy & water supply	0.80	France

\* Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 May 2023.



## What was the proportion of sustainability-related investments?

Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## Asset allocation

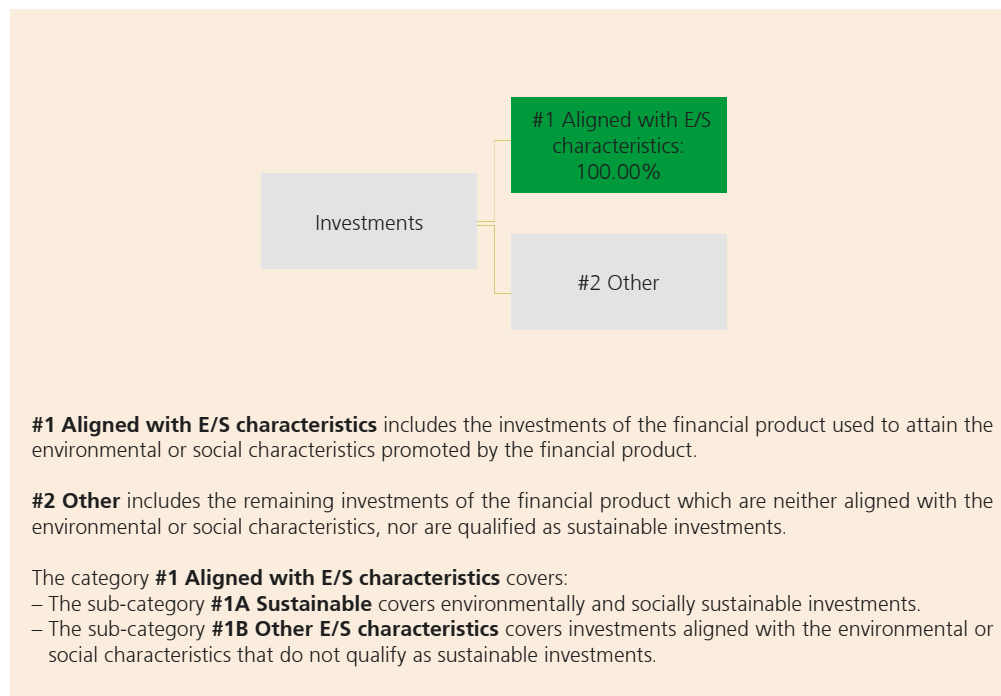
describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## ● What was the asset allocation?



## ● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas       In nuclear energy
- No

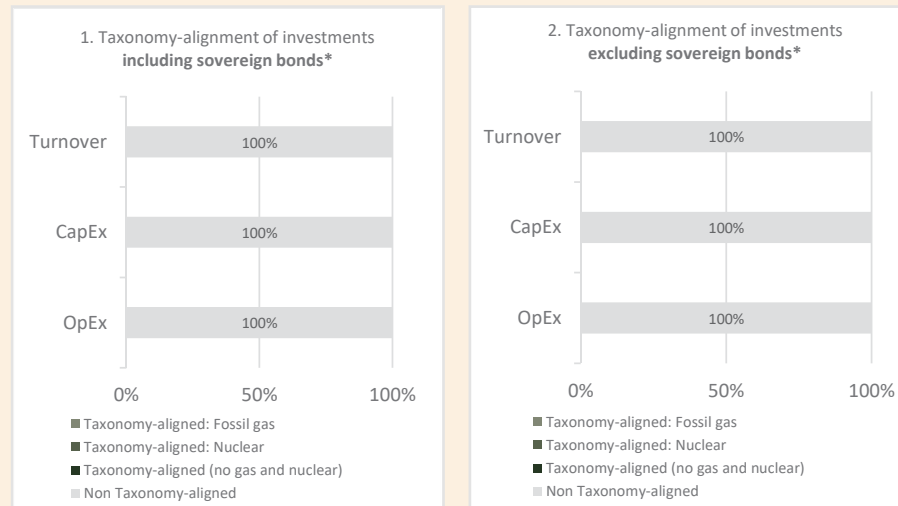
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:** UBS (Lux) Bond SICAV – Global Dynamic (USD)  
**Legal entity identifier:** 549300TWKUEFOMOSFB08

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

From 12 October 2022 onwards, the following characteristics were promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in issuers with sustainability profiles in the top half of the UBS ESG Consensus score scale.
- 2) The percentage of subfund assets invested in sovereign bonds from issuers showing "controversies" on the UBS ESG Risk Dashboard is lower than the percentage in the benchmark.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/or social characteristics promoted by this financial product is met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark’s profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

## ● **How did the sustainability indicators perform?**

From 12 October 2022 onwards, characteristic 1:

- The UBS ESG consensus score of the financial product was lower than that of its benchmark.
  - UBS consensus score of the financial product: 6.89
  - UBS consensus score of the benchmark: 7.03
- 73.42% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

From 12 October 2022 onwards, characteristic 2:

- The percentage of subfunds assets invested in sovereign bonds from issuers showing “controversies” on the UBS ESG Risk Dashboard is higher than that of its benchmark.
  - Assets invested in sovereign bonds from issuers showing “controversies” of the financial product: 0.00%
  - Assets invested in sovereign bonds from issuers showing “controversies” of benchmark: 0.00%

## ● **... and compared to previous periods?**

Not applicable. This is the first reference period.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

----- How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.



## What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
United States Treasury Inflation Indexed Bonds	Countries & Central Government	14.68	United States of America
United States Treasury Note/Bond	Countries & Central Government	10.43	United States of America
New Zealand Government Bond	Countries & Central Government	8.72	New Zealand
New Zealand Government Inflation Linked Bond	Countries & Central Government	5.33	New Zealand
United Kingdom Gilt	Countries & Central Government	4.85	United Kingdom
Fannie Mae Pool	Mortgage & funding Institutions	4.13	United States of America
Mexican Bonos	Countries & Central Government	3.30	Mexico
French Republic Government Bond OAT	Countries & Central Government	3.13	France
Italy Buoni Poliennali Del Tesoro	Countries & Central Government	2.87	Italy
Spain Government Bond	Countries & Central Government	2.60	Spain
Slovenia Government Bond	Countries & Central Government	1.91	Slovenia
UBS Lux Bond SICAV - Asian High Yield USD	Investment funds & benefit found	1.54	Luxembourg
Freddie Mac Pool	Mortgage & funding Institutions	1.42	United States of America
Brazil Notas do Tesouro Nacional Serie F	Countries & Central Government	1.41	Brazil
United Kingdom Inflation-Linked Gilt	Countries & Central Government	1.35	United Kingdom

\* Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system



## What was the proportion of sustainability-related investments?

Not applicable.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 May 2023.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## Asset allocation

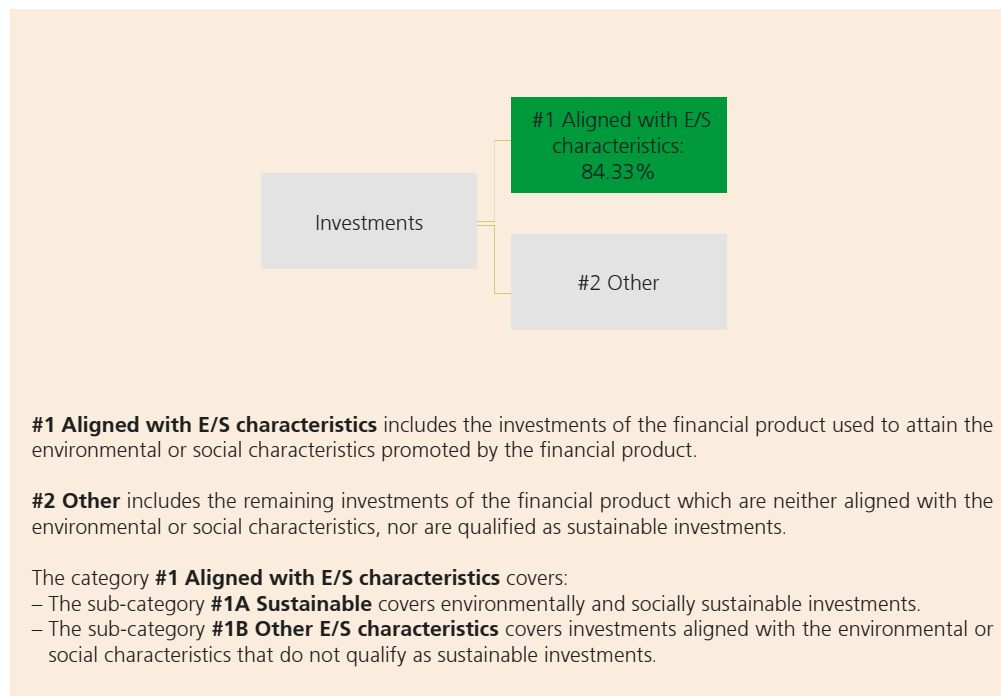
describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## ● What was the asset allocation?



## ● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

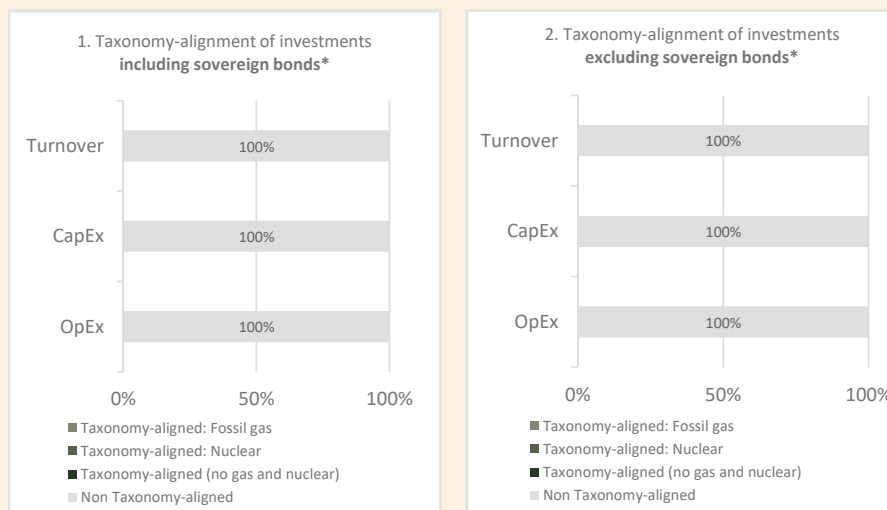


# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



● **What was the share of sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852?**

Not applicable.



● **What was the share of socially sustainable investments?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/or exclusion criteria are monitored to ensure adherence.



## **How did this financial product perform compared to the reference benchmark?**

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:** UBS (Lux) Bond SICAV – Global Inflation-linked (USD)  
**Legal entity identifier:** 549300ABUHXUT50Z9P45

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

From 12 October 2022 onwards, the following characteristics were promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in issuers with sustainability profiles in the top half of the UBS ESG Consensus score scale.
- 2) The percentage of subfund assets invested in sovereign bonds from issuers showing "controversies" on the UBS ESG Risk Dashboard is lower than the percentage in the benchmark.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/or social characteristics promoted by this financial product is met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark’s profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

## ● **How did the sustainability indicators perform?**

From 12 October 2022 onwards, characteristic 1:

- The UBS ESG consensus score of the financial product was lower than that of its benchmark.
  - UBS consensus score of the financial product: 7.12
  - UBS consensus score of the benchmark: 7.38
- 88.06% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

From 12 October 2022 onwards, characteristic 2:

- The percentage of subfunds assets invested in sovereign bonds from issuers showing “controversies” on the UBS ESG Risk Dashboard is higher than that of its benchmark.
  - Assets invested in sovereign bonds from issuers showing “controversies” of the financial product: 0.00%
  - Assets invested in sovereign bonds from issuers showing “controversies” of benchmark: 0.00%

## ● **... and compared to previous periods?**

Not applicable. This is the first reference period.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

----- How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.



## What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
United States Treasury Inflation Indexed Bonds	Countries & Central Government	40.60	United States of America
United Kingdom Inflation-Linked Gilt	Countries & Central Government	8.28	United Kingdom
Italy Buoni Poliennali Del Tesoro	Countries & Central Government	7.07	Italy
New Zealand Government Inflation Linked Bond	Countries & Central Government	6.40	New Zealand
French Republic Government Bond OAT	Countries & Central Government	6.32	France
Spain Government Inflation Linked Bond	Countries & Central Government	2.73	Spain
Mexican Bonos	Countries & Central Government	1.49	Mexico
Sweden Inflation Linked Bond	Countries & Central Government	1.28	Sweden
Japanese Government CPI Linked Bond	Countries & Central Government	1.14	Japan
UBS Lux Bond SICAV - Asian High Yield USD	Investment funds & benefit found	1.12	Luxembourg
Brazil Notas do Tesouro Nacional Serie F	Countries & Central Government	0.87	Brazil
Australia Government Bond	Countries & Central Government	0.74	Australia
UBS Lux Bond SICAV-China High Yield	Investment funds & benefit found	0.68	Luxembourg
Brazil Notas do Tesouro Nacional Serie B	Countries & Central Government	0.56	Brazil
GS Mortgage Securities Trust 2017-FARM	Mortgage & funding Institutions	0.51	United States of America

\* Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 May 2023.



## What was the proportion of sustainability-related investments?

Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## Asset allocation

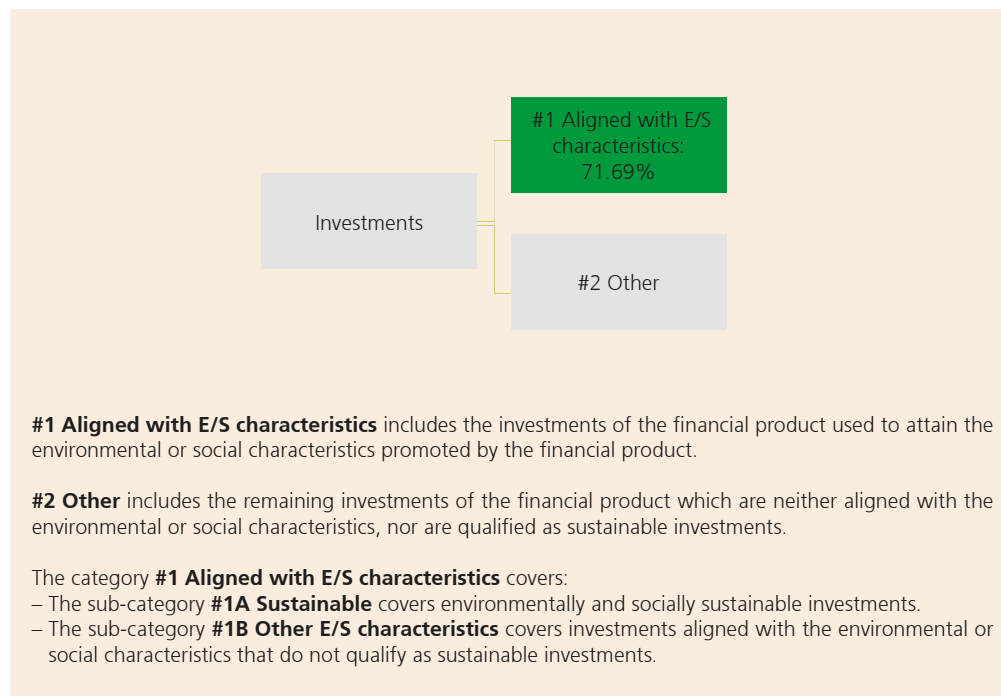
describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## ● What was the asset allocation?



## ● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas       In nuclear energy
- No

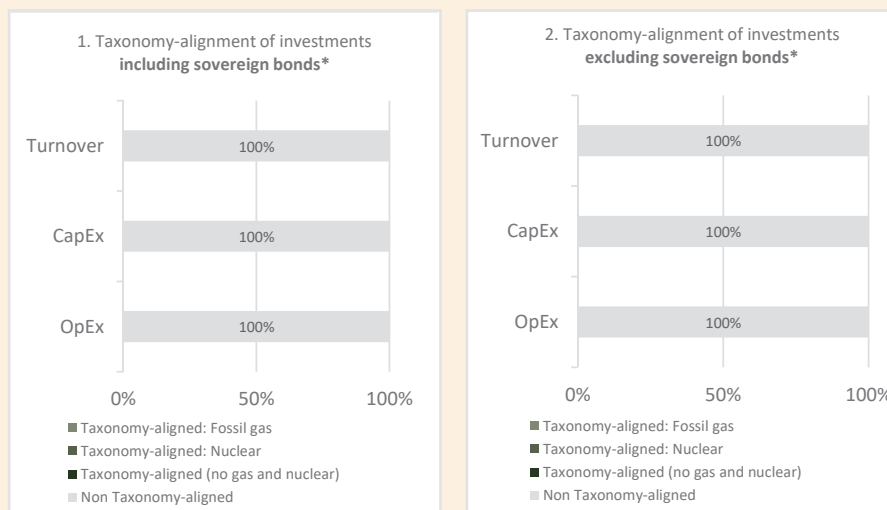
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



● **What was the share of sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.**

Not applicable.



● **What was the share of socially sustainable investments?**

Not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/or exclusion criteria are monitored to ensure adherence.



## **How did this financial product perform compared to the reference benchmark?**

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:** UBS (Lux) Bond SICAV – Global SDG Corporates Sustainable (USD)  
**Legal entity identifier:** 391200DD2LAPGC17ZD37

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 58.09% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

From 26 October 2022 onwards, the following characteristic is promoted by the financial product:

Invest at least 80% of the assets worldwide in corporate bonds from developed market or emerging market issuers that promote one or more United Nations Sustainable Development Goals (SDGs), such as SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation and Infrastructure), SDG 3 (Good Health and Well-Being) and SDG 6 (Clean Water and Sanitation), as well as “green”, “social”, “sustainable” bonds from companies (including supranational and agency bonds), the proceeds of which will be used for eligible environmental and social projects.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/or social characteristics promoted by this financial product is met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

## ● **How did the sustainability indicators perform?**

From 26 October 2022 onwards, 86.70% of the assets worldwide were invested in corporate bonds from developed market or emerging market issuers that promote one or more United Nations Sustainable Development Goals (SDGs), such as SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation and Infrastructure), SDG 3 (Good Health and Well-Being) and SDG 6 (Clean Water and Sanitation), as well as in “green”, “social”, “sustainable” bonds from companies (including supranational and agency bonds).

## ● **... and compared to previous periods?**

Not applicable. This is the first reference period.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

## ----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 May 2023.

Largest Investments	Sector	% Net Assets*	Country
United States Treasury Note/Bond	Countries & Central Government	12.19	United States of America
Amgen Inc	Pharmaceuticals, cosm & med prod	1.43	United States of America
JPMorgan Chase & Co	Banks & credit institutions	1.32	United States of America
Amprion GmbH	Electr appliances & components	1.30	Germany
Eurogrid GmbH	Miscellaneous services	1.26	Germany
Baxter International Inc	Pharmaceuticals, cosm & med prod	1.22	United States of America
Novo Nordisk Finance Netherlands BV	Financial & investment companies	1.22	Netherlands
National Grid Electricity Transmission PLC	Electr appliances & components	1.21	United Kingdom
Sanofi	Pharmaceuticals, cosm & med prod	1.19	France
Danone SA	Food & soft drinks	1.19	France
AbbVie Inc	Pharmaceuticals, cosm & med prod	1.18	United States of America
Intel Corp	Electronics & semiconductors	1.17	United States of America
Becton Dickinson & Co	Pharmaceuticals, cosm & med prod	1.17	United States of America
Apple Inc	Computer hardware & network	1.17	United States of America
CSL Finance PLC	Miscellaneous services	1.16	United Kingdom

\* Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



**Asset allocation** describes the share of investments in specific assets.

### ● What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 58.09%.

### ● What was the asset allocation?

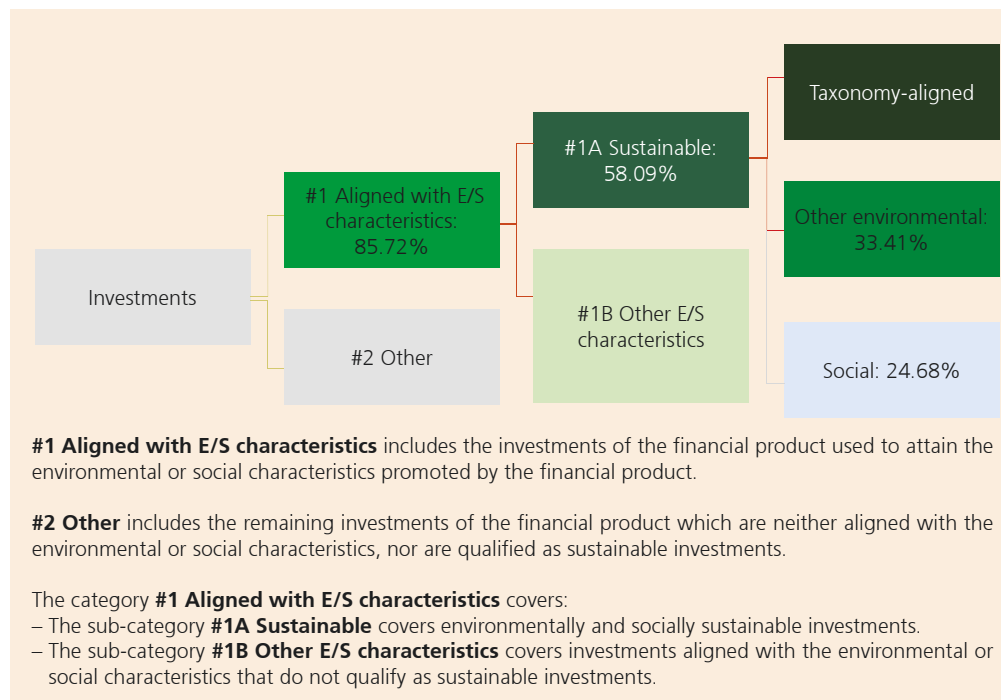
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 May 2023.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## ● **In which economic sectors were the investments made?**

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## ● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

## ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas       In nuclear energy
- No

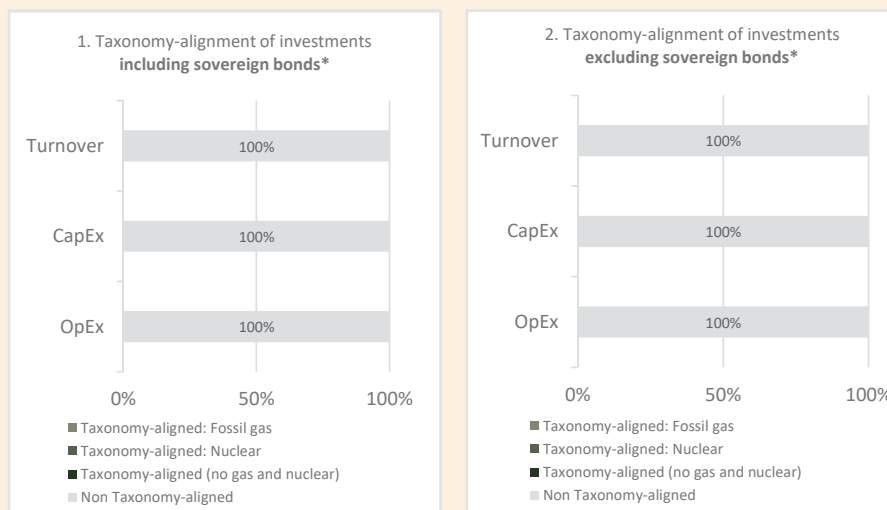
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The financial product invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned, this is due to the absence of the required implementing legislation and in particular the absence of the necessary taxonomy-related data provided by the investee companies and of a well-defined calculation methodology. The financial product targets a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy greater than 0%.



● **What was the share of socially sustainable investments?**

The financial product targets a minimum share of socially sustainable investments greater than 0%.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/or exclusion criteria are monitored to ensure adherence.



## **How did this financial product perform compared to the reference benchmark?**

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

### ● **How does the reference benchmark differ from a broad market index?**

Not applicable.

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

### ● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

### ● **How did this financial product perform compared with the broad market index?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:** UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)  
**Legal entity identifier:** 5493001GWYOZAX60FV90

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

From 12 October 2022 onwards, the following characteristics were promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in issuers with sustainability profiles in the top half of the UBS ESG Consensus score scale.
- 2) The percentage of subfund assets invested in sovereign bonds from issuers showing "controversies" on the UBS ESG Risk Dashboard is lower than the percentage in the benchmark.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/or social characteristics promoted by this financial product is met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark’s profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

## ● **How did the sustainability indicators perform?**

From 12 October 2022 onwards, characteristic 1:

- The UBS ESG consensus score of the financial product was higher than that of its benchmark.
  - UBS consensus score of the financial product: 6.80
  - UBS consensus score of the benchmark: 6.59
- 81.93% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

From 12 October 2022 onwards, characteristic 2:

- The percentage of subfunds assets invested in sovereign bonds from issuers showing “controversies” on the UBS ESG Risk Dashboard is higher than that of its benchmark.
  - Assets invested in sovereign bonds from issuers showing “controversies” of the financial product: 0.00%
  - Assets invested in sovereign bonds from issuers showing “controversies” of benchmark: 0.00%

## ● **... and compared to previous periods?**

Not applicable. This is the first reference period.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

----- How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.



## What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
United States Treasury Note/Bond	Countries & Central Government	15.11	United States of America
Italy Buoni Poliennali Del Tesoro	Countries & Central Government	7.38	Italy
United States Treasury Inflation Indexed Bonds	Countries & Central Government	5.41	United States of America
French Republic Government Bond OAT	Countries & Central Government	4.32	France
United Kingdom Gilt	Countries & Central Government	4.23	United Kingdom
Slovenia Government Bond	Countries & Central Government	2.88	Slovenia
New Zealand Government Inflation Linked Bond	Countries & Central Government	2.77	New Zealand
Fannie Mae Pool	Mortgage & funding Institutions	2.25	United States of America
Mexican Bonos	Countries & Central Government	1.80	Mexico
New Zealand Government Bond	Countries & Central Government	1.45	New Zealand
Spain Government Bond	Countries & Central Government	1.36	Spain
Brazil Notas do Tesouro Nacional Serie F	Countries & Central Government	1.21	Brazil
UBS Lux Bond SICAV - Asian High Yield USD	Investment funds & benefit found	1.12	Luxembourg
Kingdom of Belgium Government Bond	Countries & Central Government	1.04	Belgium
Japan Government Ten Year Bond	Countries & Central Government	0.92	Japan

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 May 2023.

\* Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system



## What was the proportion of sustainability-related investments?

Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## Asset allocation

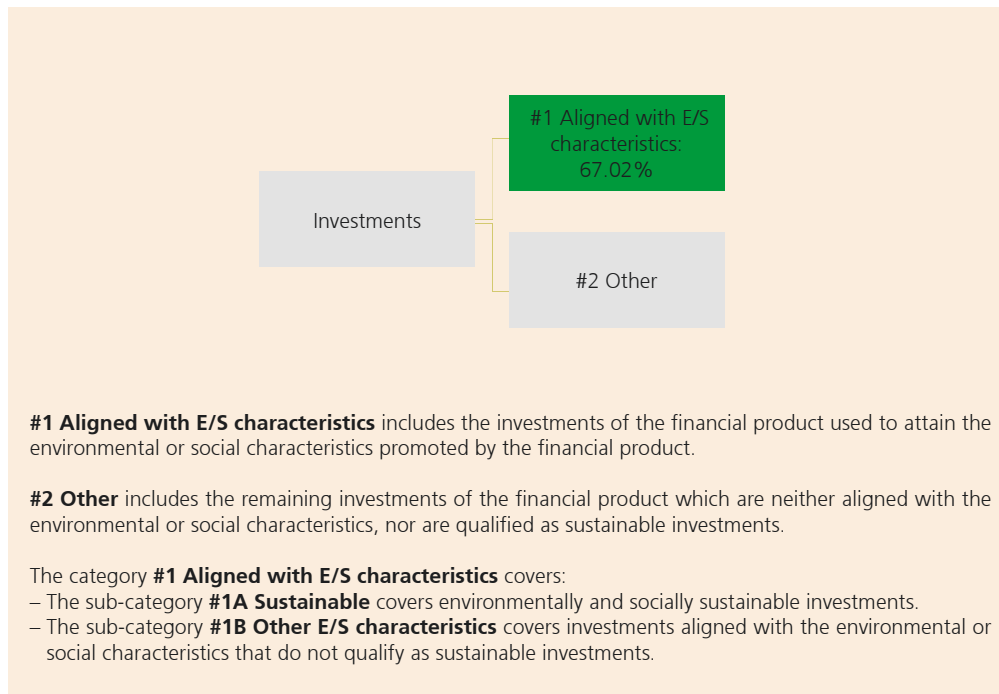
describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## ● What was the asset allocation?



## ● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



Yes:



In fossil gas



In nuclear energy



No

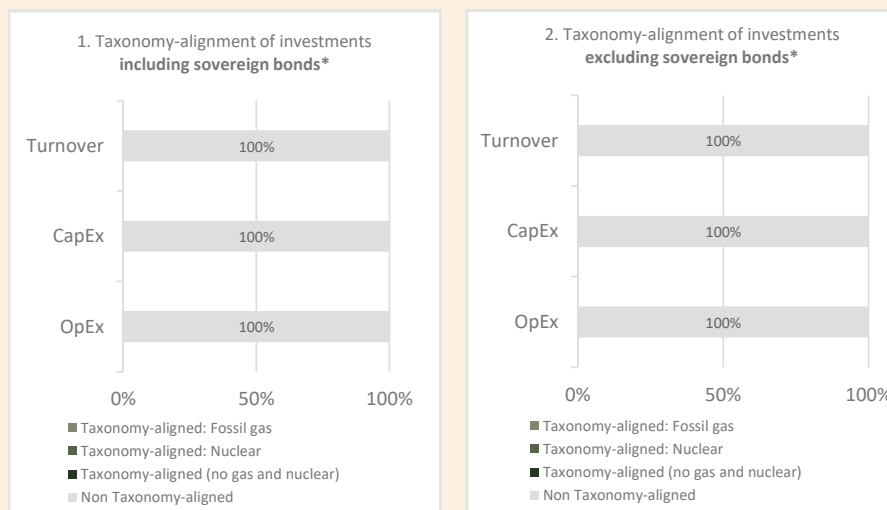
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



● **What was the share of socially sustainable investments?**

Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/or exclusion criteria are monitored to ensure adherence.



## **How did this financial product perform compared to the reference benchmark?**

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:** UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)  
**Legal entity identifier:** 549300QRLQHB53UP7O78

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 73.18% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The following characteristic is promoted by the financial product:

Invest at least two thirds of the assets in “green”, “social”, “sustainable” bonds, the proceeds of which are used for eligible environmental and social projects, in “sustainability-linked” bonds that include environmental, social and governance-related key performance indicators to which the issuers are committed, as well as in bonds from issuers that generate more than 50% of their revenue from activities that contribute to resolving environmental and social challenges.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The extent to which the environmental and/or social characteristics promoted by this financial product is met is stated in the answer to the question “How did the sustainability indicators perform?” of this annex.

● **How did the sustainability indicators perform?**

During the reference period, 88.69% of the financial products assets were invested in “green”, “social”, “sustainable” bonds.

● **... and compared to previous periods?**

Not applicable. This is the first reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

----- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

----- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 May 2023.

Largest Investments	Sector	% Net Assets*	Country
United States Treasury Note/Bond	Countries & Central Government	5.02	United States of America
International Bank for Reconstruction & Development	Supranational organisations	4.39	United States of America
Caisse d'Amortissement de la Dette Sociale	Public, non-profit institutions	3.15	France
Iberdrola International BV	Electr appliances & components	1.73	Netherlands
Kreditanstalt fuer Wiederaufbau	Banks & credit institutions	1.69	Germany
Engie SA	Energy & water supply	1.68	France
BNP Paribas SA	Banks & credit institutions	1.43	France
EnBW Energie Baden-Wuerttemberg AG	Energy & water supply	1.34	Germany
European Investment Bank	Supranational organisations	1.33	Luxembourg
EDP Finance BV	Financial & investment companies	1.31	Netherlands
Credit Agricole SA	Banks & credit institutions	1.29	France
Banco Santander SA	Banks & credit institutions	1.18	Spain
Banco Bilbao Vizcaya Argentaria SA	Banks & credit institutions	1.16	Spain
Duke Energy Carolinas LLC	Energy & water supply	1.15	United States of America
Intesa Sanpaolo SpA	Banks & credit institutions	1.12	Italy

\* Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



## ● What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 73.18%.

## ● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 May 2023.

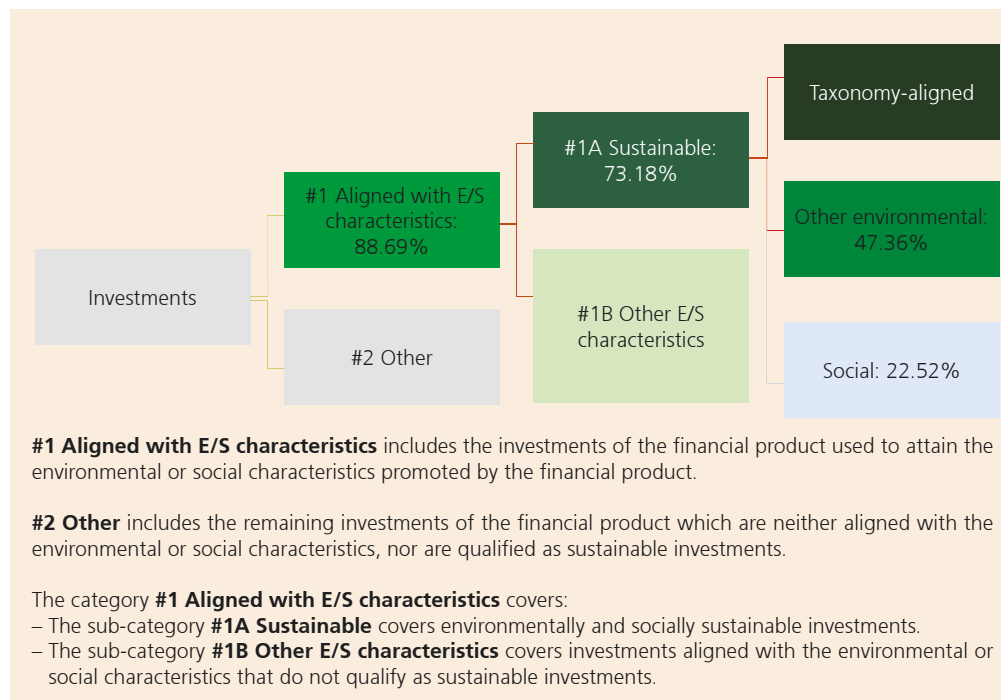
**Asset allocation** describes the share of investments in specific assets.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## ● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## ● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas       In nuclear energy
- No

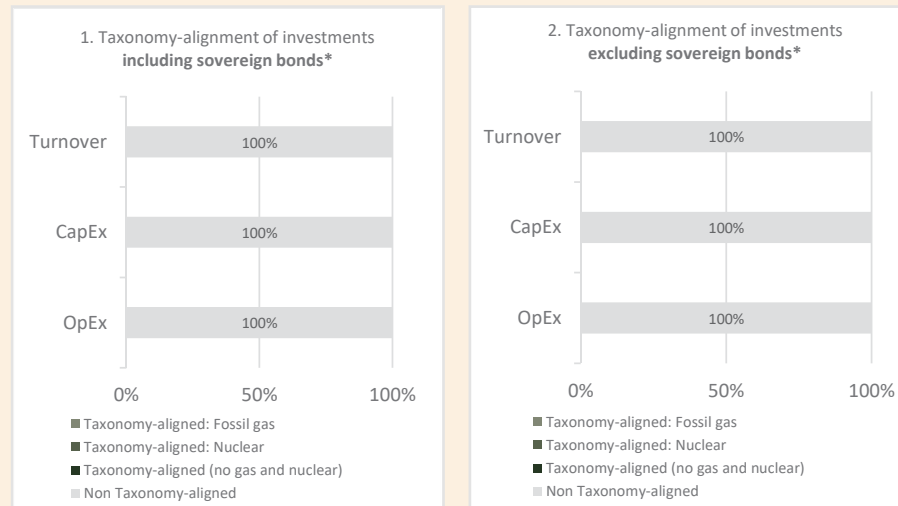
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The financial product invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned, this is due to the absence of the required implementing legislation and in particular the absence of the necessary taxonomy-related data provided by the investee companies and of a well-defined calculation methodology. The financial product targets a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy greater than 0%.



● **What was the share of socially sustainable investments?**

The financial product targets a minimum share of socially sustainable investments greater than 0%.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

The actively managed subfund uses the benchmark ICE Green, Social and Sustainable Bond Custom Index EUR hedged (Bloomberg Ticker: Q5BL), which is designed to promote ESG characteristics.

### ● How does the reference benchmark differ from a broad market index?

The Reference Benchmark Index covers only qualified green, social or sustainable bonds, whereas the broad market index measures investment grade debt publicly issued in major domestic and eurobond markets, which do not need to have a clearly designated use of proceeds.

### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The table below shows how the financial product and the reference benchmark performed as per end of the reference period on the environmental or social characteristic:

Indicator	(Portfolio) Investment contributing to E/S	(Reference ESG Benchmark) Investment contributing to E/S
UBS (Lux) Bond SICAV - Green Social Sustainable Bonds (EUR)	88.69%	97.07%

### ● How did this financial product perform compared with the reference benchmark?

The table below shows how the financial product and the reference benchmark performed as per end of the reference period on the environmental or social characteristic:

Indicator	(Portfolio) Investment contributing to E/S	(Reference ESG Benchmark) Investment contributing to E/S
UBS (Lux) Bond SICAV - Green Social Sustainable Bonds (EUR)	88.69%	97.07%

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

- ***How did this financial product perform compared with the broad market index?***

The Reference Benchmark Index covers only qualified green, social or sustainable bonds, whereas the broad market index measures investment grade debt publicly issued in major domestic and eurobond markets, which do not need to have a clearly designated use of proceeds.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:** UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)  
**Legal entity identifier:** 549300B9Y4PBRWQIEF74

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 20.56% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The following characteristics are promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile.
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

The extent to which the environmental and/or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

## ● **How did the sustainability indicators perform?**

During the reference period, the UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS consensus score of the financial product: 5.18
- UBS consensus score of the benchmark: 4.98

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 86.74 tonnes CO<sub>2</sub> per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 106.72 tonnes CO<sub>2</sub> per million dollars revenues.

## ● **... and compared to previous periods?**

Not applicable. This is the first reference period.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

┆---- How were the indicators for adverse impacts on sustainability factors taken into account?

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

┆---- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 May 2023.

Largest Investments	Sector	% Net Assets*	Country
OneMain Finance Corp	Financial & investment companies	3.18	United States of America
American Airlines Inc/AAdvantage Loyalty IP Ltd	Traffic & transportation	2.29	Cayman Islands
Navient Corp	Banks & credit institutions	2.14	United States of America
Buckeye Partners LP	Petroleum	2.11	United States of America
Travel + Leisure Co	Lodging, catering & leisure	2.00	United States of America
Jaguar Land Rover Automotive PLC	Vehicles	1.99	United Kingdom
Tenet Healthcare Corp	Healthcare & social services	1.84	United States of America
Ford Motor Credit Co LLC	Financial & investment companies	1.81	United States of America
CSC Holdings LLC	Financial & investment companies	1.59	United States of America
Cascades Inc/Cascades USA Inc	Financial & investment companies	1.53	Canada
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc	Packaging industry	1.52	Luxembourg
Videotron Ltd	Miscellaneous services	1.51	Canada
Hillenbrand Inc	Financial & investment companies	1.48	United States of America
Aramark Services Inc	Healthcare & social services	1.47	United States of America
Williams Scotsman International Inc	Financial & investment companies	1.40	United States of America

\* Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



## ● What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 20.56%.

## ● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 May 2023.

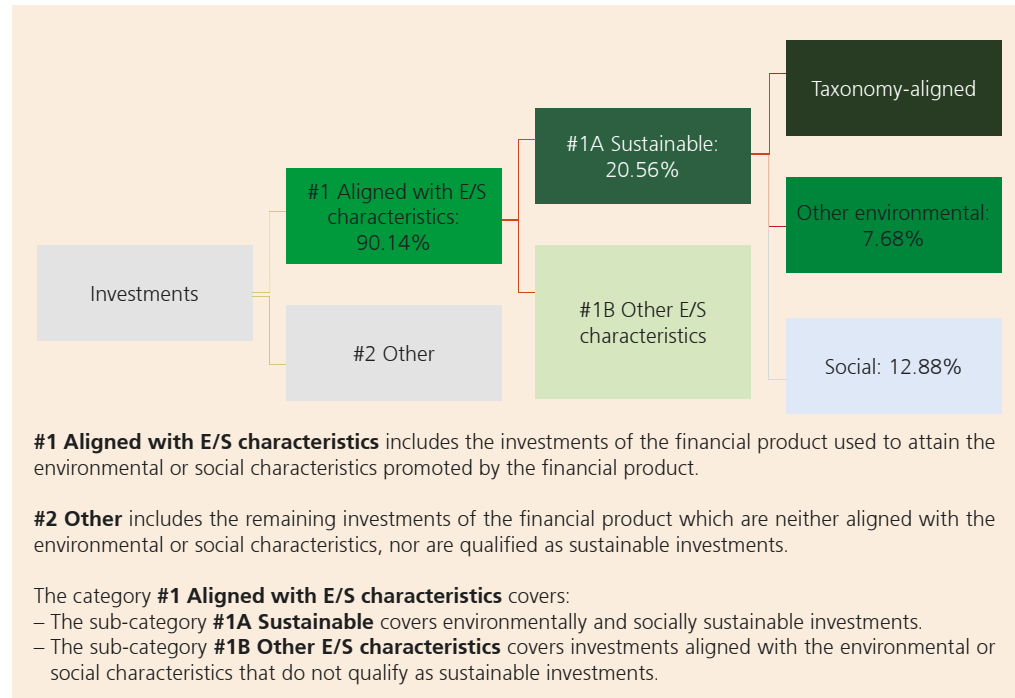
**Asset allocation** describes the share of investments in specific assets.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## ● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## ● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas       In nuclear energy
- No

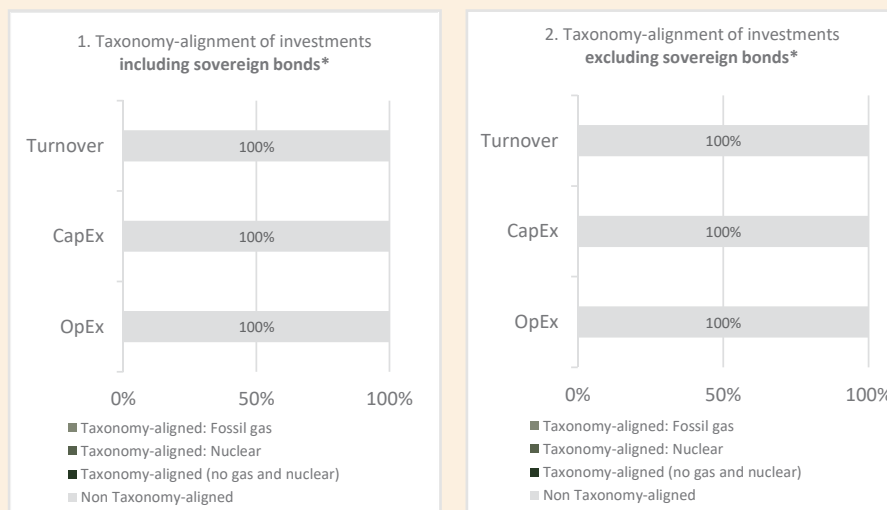
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The financial product invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned, this is due to the absence of the required implementing legislation and in particular the absence of the necessary taxonomy-related data provided by the investee companies and of a well-defined calculation methodology. The financial product targets a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy greater than 0%.



● **What was the share of socially sustainable investments?**

The financial product targets a minimum share of socially sustainable investments greater than 0%.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

### ● **How does the reference benchmark differ from a broad market index?**

Not applicable.

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

### ● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

### ● **How did this financial product perform compared with the broad market index?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:** UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)  
**Legal entity identifier:** 549300F3WN30GRS1AJ03

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 40.71% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The following characteristics are promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile.
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

The extent to which the environmental and/or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

## ● **How did the sustainability indicators perform?**

During the reference period, the UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS consensus score of the financial product: 7.17
- UBS consensus score of the benchmark: 6.91

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 81.34 tonnes CO<sub>2</sub> per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 108.32 tonnes CO<sub>2</sub> per million dollars revenues.

## ● **... and compared to previous periods?**

Not applicable. This is the first reference period.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

┆----- How were the indicators for adverse impacts on sustainability factors taken into account?

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

┆----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 May 2023.

Largest Investments	Sector	% Net Assets*	Country
BNP Paribas SA	Banks & credit institutions	3.23	France
ING Groep NV	Banks & credit institutions	2.55	Netherlands
Banque Federative du Credit Mutuel SA	Banks & credit institutions	2.30	France
BMW Finance NV	Financial & investment companies	2.29	Netherlands
Credit Suisse Group AG	Banks & credit institutions	2.25	Switzerland
BPCE SA	Banks & credit institutions	2.11	France
Credit Agricole SA	Banks & credit institutions	2.10	France
Cooperatieve Rabobank UA	Banks & credit institutions	2.00	Netherlands
Allianz SE	Insurance companies	1.99	Germany
Goldman Sachs Group Inc/The	Banks & credit institutions	1.98	United States of America
ABN AMRO Bank NV	Banks & credit institutions	1.80	Netherlands
Intesa Sanpaolo SpA	Banks & credit institutions	1.80	Italy
Citigroup Inc	Banks & credit institutions	1.76	United States of America
TotalEnergies SE	Petroleum	1.75	France
Banco Santander SA	Banks & credit institutions	1.75	Spain

\* Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



**Asset allocation** describes the share of investments in specific assets.

### ● What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 40.71%.

### ● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 May 2023.

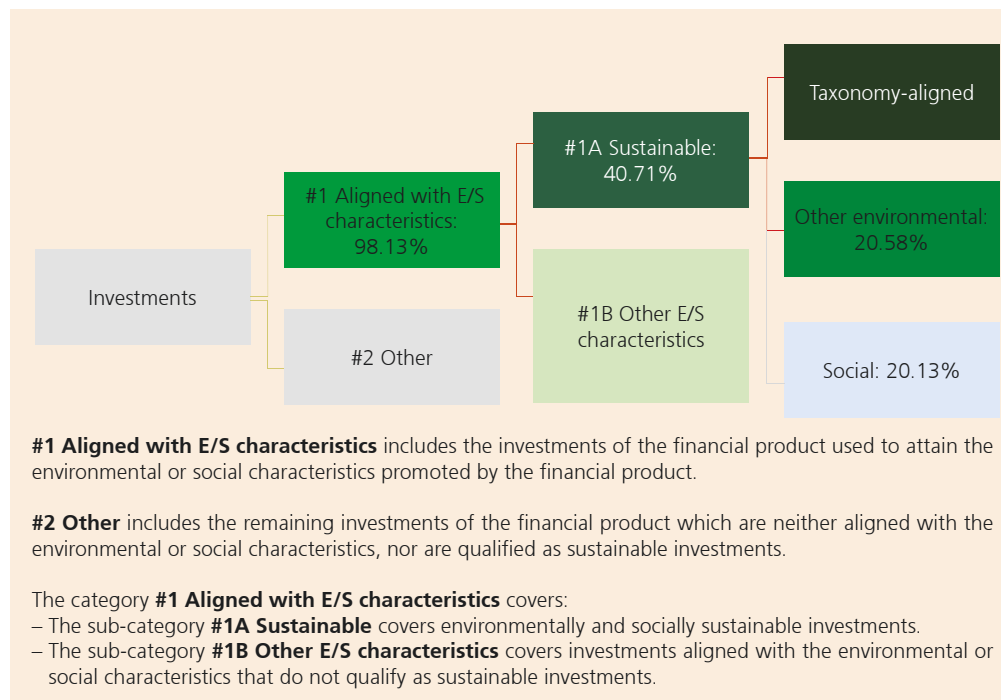


# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## ● **In which economic sectors were the investments made?**

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## ● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

## ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas       In nuclear energy
- No

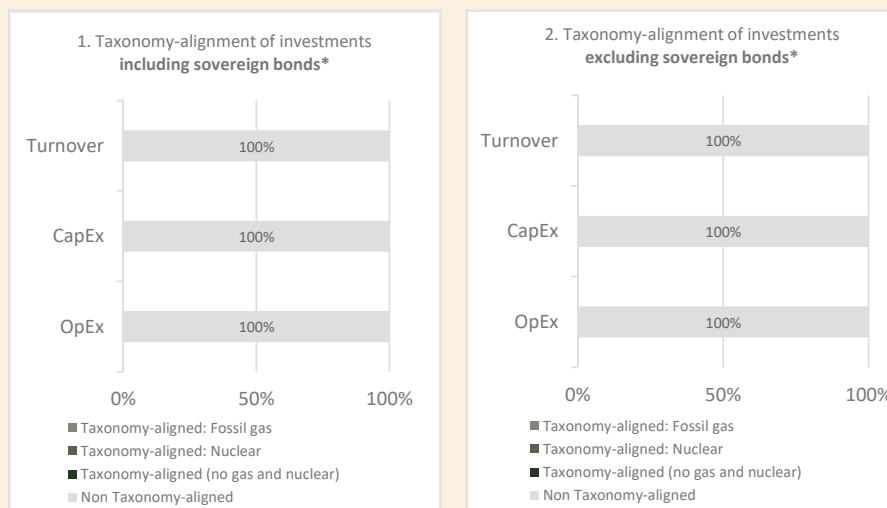
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The financial product invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned, this is due to the absence of the required implementing legislation and in particular the absence of the necessary taxonomy-related data provided by the investee companies and of a well-defined calculation methodology. The financial product targets a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy greater than 0%.



● **What was the share of socially sustainable investments?**

The financial product targets a minimum share of socially sustainable investments greater than 0%.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:** UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)  
**Legal entity identifier:** 549300JC0NCH4DVR5250

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 26.28% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The following characteristics are promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile.
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

The extent to which the environmental and/or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

## ● **How did the sustainability indicators perform?**

During the reference period, the UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS consensus score of the financial product: 6.94
- UBS consensus score of the benchmark: 6.26

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 88.69 tonnes CO<sub>2</sub> per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 166.47 tonnes CO<sub>2</sub> per million dollars revenues.

## ● **... and compared to previous periods?**

Not applicable. This is the first reference period.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

┆---- How were the indicators for adverse impacts on sustainability factors taken into account?

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

┆---- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

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Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 May 2023.

Largest Investments	Sector	% Net Assets*	Country
Morgan Stanley	Financial & investment companies	2.98	United States of America
JPMorgan Chase & Co	Banks & credit institutions	2.50	United States of America
Bank of America Corp	Banks & credit institutions	2.29	United States of America
Societe Generale SA	Banks & credit institutions	1.85	France
Citigroup Inc	Banks & credit institutions	1.73	United States of America
Apple Inc	Computer hardware & network	1.65	United States of America
Barclays PLC	Banks & credit institutions	1.63	United Kingdom
HSBC Holdings PLC	Banks & credit institutions	1.50	United Kingdom
Pfizer Investment Enterprises Pte Ltd	Financial & investment companies	1.37	Singapore
Lloyds Banking Group PLC	Banks & credit institutions	1.36	United Kingdom
Banco Santander SA	Banks & credit institutions	1.17	Spain
UBS Lux Bond Fund - Euro High Yield EUR	Investment funds & benefit found	1.13	Luxembourg
Nordea Bank Abp	Banks & credit institutions	1.12	Finland
AbbVie Inc	Pharmaceuticals, cosm & med prod	1.07	United States of America
ING Groep NV	Banks & credit institutions	1.07	Netherlands

\* Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



**Asset allocation** describes the share of investments in specific assets.

### ● What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 26.28%.

### ● What was the asset allocation?

The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 May 2023.

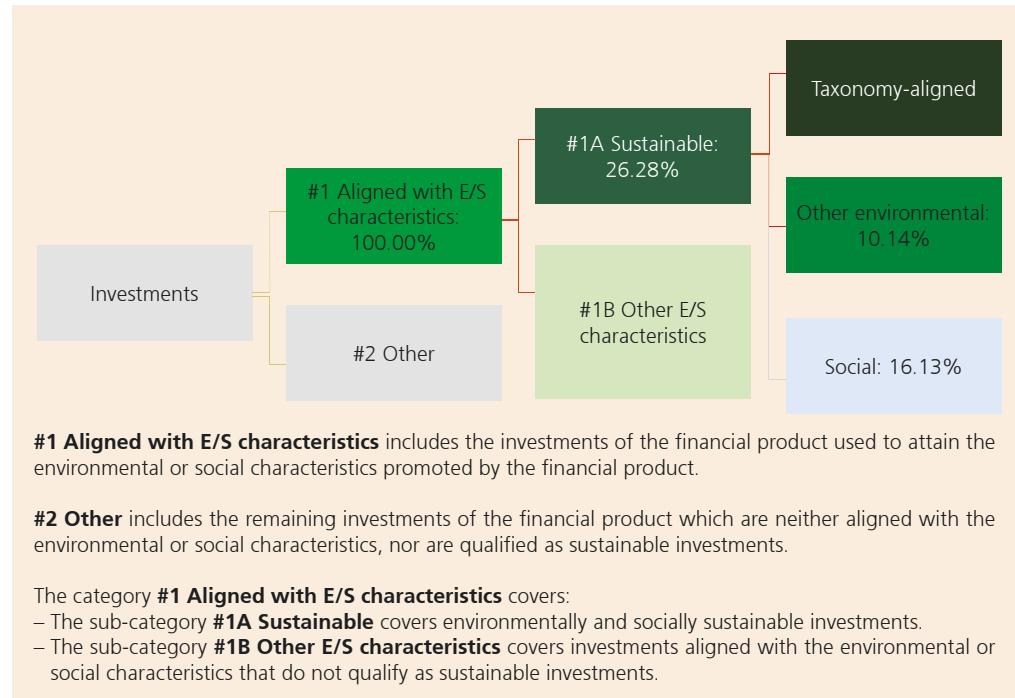


# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## ● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## ● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



Yes:



In fossil gas



In nuclear energy



No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

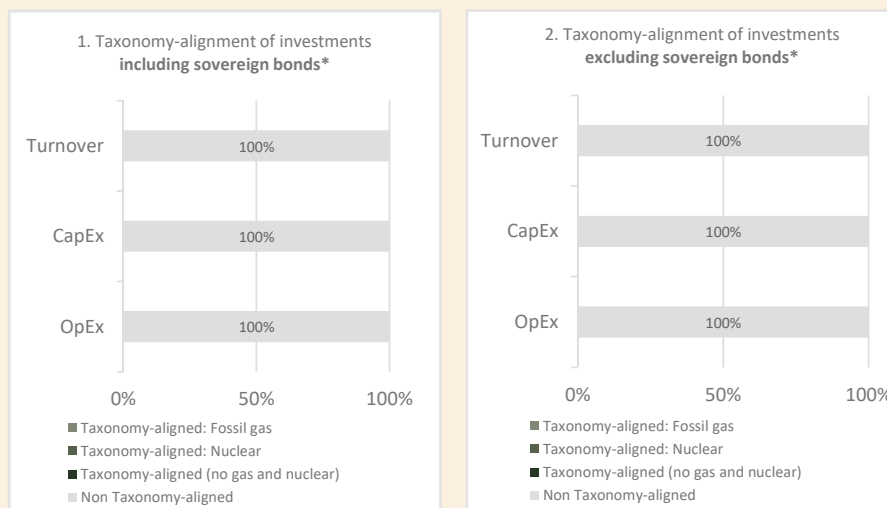


# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

## ● What was the share of investments made in transitional and enabling activities?

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

## ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable. This is the first reference period.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned, this is due to the absence of the required implementing legislation and in particular the absence of the necessary taxonomy-related data provided by the investee companies and of a well-defined calculation methodology. The financial product targets a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy greater than 0%.



## What was the share of socially sustainable investments?

The financial product targets a minimum share of socially sustainable investments greater than 0%.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

### ● *How does the reference benchmark differ from a broad market index?*

Not applicable.

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

### ● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

### ● *How did this financial product perform compared with the broad market index?*

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:** UBS (Lux) Bond SICAV – USD Corporates (USD)  
**Legal entity identifier:** WKG5L8WHJEBPPESONJ68

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The following characteristic is promoted by the financial product:

A sustainability profile that is higher than its benchmark's sustainability profile or a minimum of 51% of assets invested in issuers with sustainability profiles in the top half of the UBS ESG Consensus score scale.

The extent to which the environmental and/or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

● **How did the sustainability indicators perform?**

During the reference period, the UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS consensus score of the financial product: 6.52
- UBS consensus score of the benchmark: 6.24

88.10% of assets were invested in issuers with a sustainability profile in the top half of the benchmark.

● **... and compared to previous periods?**

Not applicable. This is the first reference period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

----- How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

----- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable.



## What were the top investments of this financial product?

Largest Investments	Sector	% Net Assets*	Country
Bank of America Corp	Banks & credit institutions	4.09	United States of America
JPMorgan Chase & Co	Banks & credit institutions	2.74	United States of America
Goldman Sachs Group Inc/The	Banks & credit institutions	2.17	United States of America
Morgan Stanley	Financial & investment companies	2.11	United States of America
Citigroup Inc	Banks & credit institutions	2.11	United States of America
Pfizer Investment Enterprises Pte Ltd	Financial & investment companies	2.11	Singapore
AT&T Inc	Telecommunication	1.93	United States of America
HSBC Holdings PLC	Banks & credit institutions	1.67	United Kingdom
Warnermedia Holdings Inc	Financial & investment companies	1.64	United States of America
Apple Inc	Computer hardware & network	1.50	United States of America
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	Financial & investment companies	1.50	Ireland
Amgen Inc	Pharmaceuticals, cosm & med prod	1.46	United States of America
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc	Tobacco & alcohol	1.44	United States of America
Mitsubishi UFJ Financial Group Inc	Financial & investment companies	1.40	Japan
AbbVie Inc	Pharmaceuticals, cosm & med prod	1.26	United States of America

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 May 2023.

\* Minor differences with “Statement of Investments in Securities” might occur due to rounding in production system



## What was the proportion of sustainability-related investments?

Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## Asset allocation

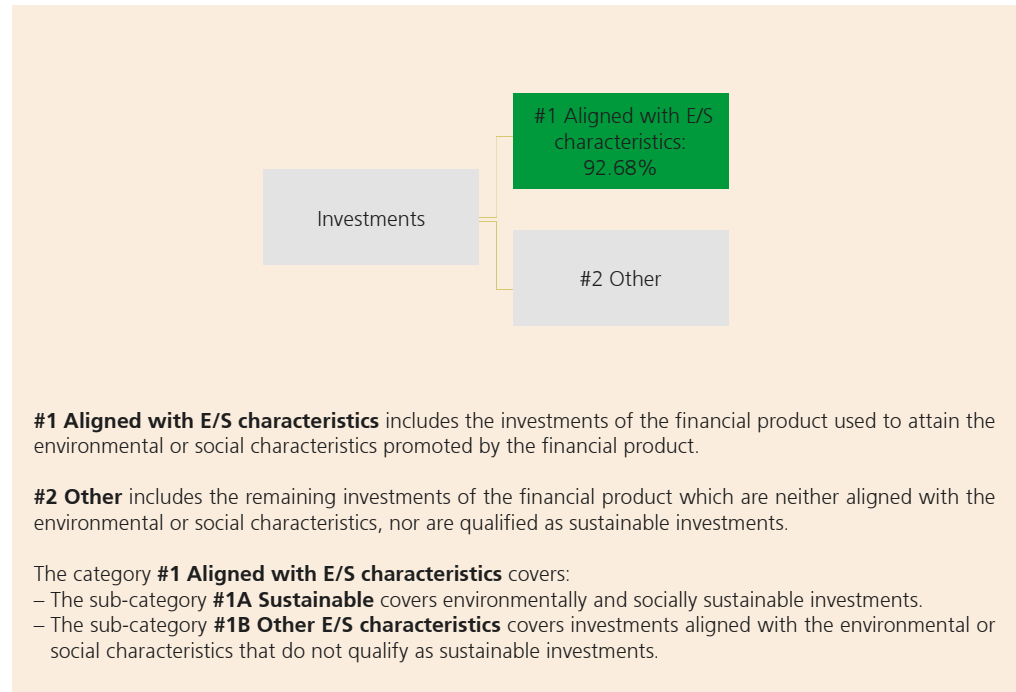
describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## ● What was the asset allocation?



## ● In which economic sectors were the investments made?

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable.

## ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?



Yes:



In fossil gas



In nuclear energy



No

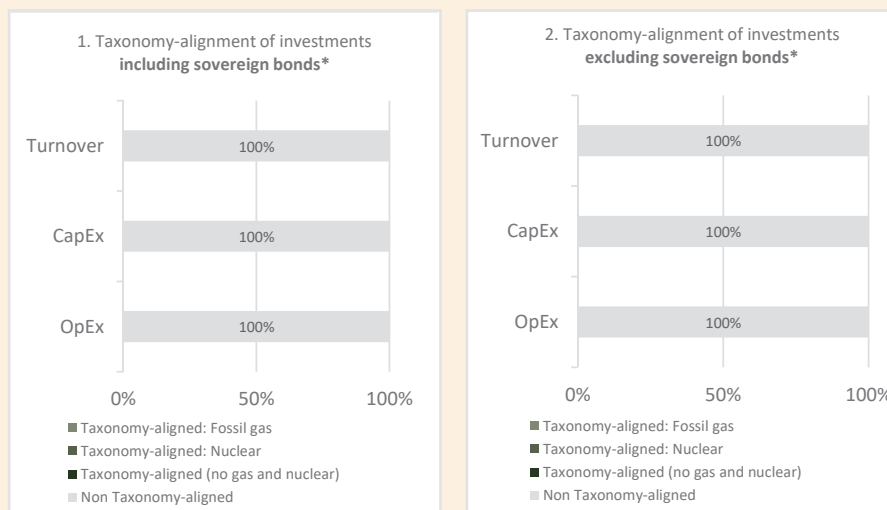
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable.



● **What was the share of socially sustainable investments?**

Not applicable.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, the environmental and/or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/or exclusion criteria are monitored to ensure adherence.



## **How did this financial product perform compared to the reference benchmark?**

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

## ANNEX IV

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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:** UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)

**Legal entity identifier:** 5493004V19YQWEMGY865

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 29.41% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The following characteristics are promoted by the financial product:

- 1) A sustainability profile that is higher than its benchmark's sustainability profile.
- 2) A lower Weighted Average Carbon Intensity (WACI) than the reference benchmark.

The extent to which the environmental and/or social characteristics promoted by this financial product were met is stated in the answer to the question "How did the sustainability indicators perform?" of this annex.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The benchmark is a broad market index which does not assess or include constituents according to environmental and/or social characteristics and therefore is not intended to be consistent with the characteristics promoted by the financial product. No ESG reference benchmark has been designated for the purpose of attaining the characteristics promoted by the financial product.

The sustainability profile of the financial product is measured by its benchmark's profile and the corresponding results are calculated at least once a year from the respective monthly profiles.

## ● **How did the sustainability indicators perform?**

During the reference period, the UBS ESG consensus score of the financial product was higher than that of its benchmark.

- UBS consensus score of the financial product: 6.39
- UBS consensus score of the benchmark: 6.24

The Weighted Average Carbon Intensity (WACI) was lower than that of its benchmark.

- Weighted Average Carbon Intensity (WACI) of the financial product: 164.70 tonnes CO<sub>2</sub> per million dollars revenues.
- Weighted Average Carbon Intensity (WACI) of the benchmark: 206.29 tonnes CO<sub>2</sub> per million dollars revenues.

## ● **... and compared to previous periods?**

Not applicable. This is the first reference period.

## ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objectives of the sustainable investments that the financial product partially made was to contribute to the environmental and/or social characteristic(s) promoted by the financial product.

## ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

Investments are positively screened according to the environmental and/or social characteristics promoted by the financial product.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

┆---- How were the indicators for adverse impacts on sustainability factors taken into account?

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

┆---- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Companies violating the United Nations Global Compact (UNGC) principles, who do not demonstrate credible corrective action will be excluded from the investment universe.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio Manager applies exclusions to the investment universe of the financial product. The link to the Sustainability Exclusion Policy can be found in the main body of the Sales Prospectus.

The exclusions include thermal coal mining and thermal coal-based energy production & oil sands, the portfolio manager selects investments based upon a lower absolute or relative scope 1+2 carbon intensity. UBS Asset Management does not invest in companies involved in controversial weapons i.e. cluster munitions, anti-personnel mines, chemical and biological weapons, or companies in breach of the Treaty on the Non-Proliferation of Nuclear Weapons.

The Portfolio Manager employs a proprietary ESG Risk Dashboard, the Dashboard allows equity and credit analysts to quickly identify companies with significant ESG risks via the “UBS ESG Risk Signal”. This clear, actionable signal serves as starting point for more in-depth analysis of the underlying sources of these risks and the links to their investment cases.

Companies violating the United Nations Global Compact (UNGC) principles, which do not demonstrate credible corrective action will be excluded from the investment universe.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31 May 2023.

Largest Investments	Sector	% Net Assets*	Country
Bank of America Corp	Banks & credit institutions	4.61	United States of America
JPMorgan Chase & Co	Banks & credit institutions	3.36	United States of America
Morgan Stanley	Financial & investment companies	2.97	United States of America
Citigroup Inc	Banks & credit institutions	2.62	United States of America
Barclays PLC	Banks & credit institutions	2.02	United Kingdom
Goldman Sachs Group Inc/The	Banks & credit institutions	1.77	United States of America
HSBC Holdings PLC	Banks & credit institutions	1.50	United Kingdom
Sumitomo Mitsui Financial Group Inc	Financial & investment companies	1.47	Japan
General Motors Financial Co Inc	Financial & investment companies	1.45	United States of America
Oracle Corp	Internet, software & IT serv	1.34	United States of America
Warnermedia Holdings Inc	Financial & investment companies	1.32	United States of America
Mitsubishi UFJ Financial Group Inc	Financial & investment companies	1.31	Japan
Truist Bank	Financial & investment companies	1.26	United States of America
Apple Inc	Computer hardware & network	1.26	United States of America
Pfizer Investment Enterprises Pte Ltd	Financial & investment companies	1.25	Singapore

\* Minor differences with "Statement of Investments in Securities" might occur due to rounding in production system



**Asset allocation** describes the share of investments in specific assets.

### ● What was the proportion of sustainability-related investments?

As per the end of the reference period the proportion of sustainability-related investments of the financial product was 29.41 %.

### ● What was the asset allocation?

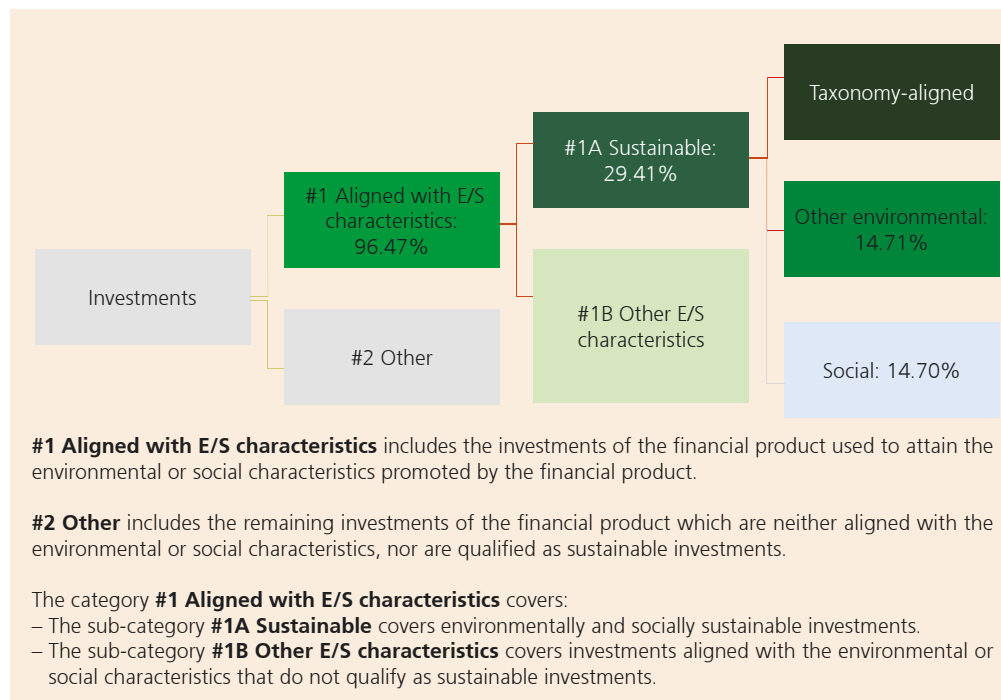
The proportions of investments of the financial product were calculated as per the end of the reference period, which is: 31 May 2023.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



## ● **In which economic sectors were the investments made?**

Please refer to the section “Structure of the Securities Portfolio” of the relevant subfund of this Annual report to review the breakdown of the economic sectors where the investments were made.



## ● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

It has not been possible to collect data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation (“Taxonomy Aligned Investments”). On that basis, the financial product has 0% Taxonomy Aligned Investments.

## ● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas       In nuclear energy
- No

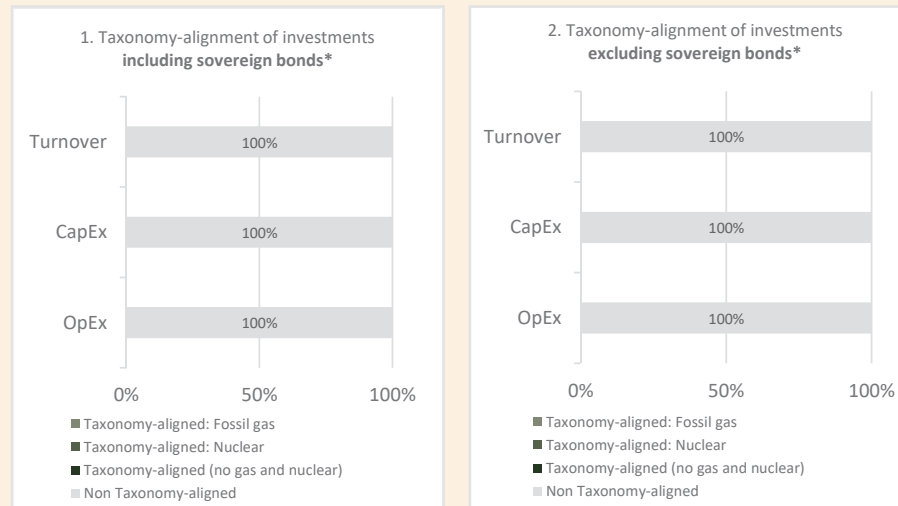
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

There is no commitment to a minimum proportion of investments in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable. This is the first reference period.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The financial product invests in economic activities which are environmentally sustainable but not EU Taxonomy aligned, this is due to the absence of the required implementing legislation and in particular the absence of the necessary taxonomy-related data provided by the investee companies and of a well-defined calculation methodology. The financial product targets a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy greater than 0%.



● **What was the share of socially sustainable investments?**

The financial product targets a minimum share of socially sustainable investments greater than 0%.

# Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Included in “#2 Other” are cash and unrated instruments for the purpose of liquidity and portfolio risk management. Unrated instruments may also include securities for which data needed for the measurement of attainment of environmental or social characteristics is not available.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the environmental and/or social characteristics were met by following the investment strategy and applying exclusion criteria as per the sales prospectus. The investment strategies and/or exclusion criteria are monitored to ensure adherence.



## How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated for the purpose of determining whether the financial product is aligned with the characteristics that it promotes.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

