

Annual Report 2018/2019

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 56 385

Audited annual report as of 31 May 2019

UBS (Lux) Bond SICAV
UBS (Lux) Bond SICAV – 2023 (USD)
UBS (Lux) Bond SICAV – Asian High Yield (USD)
UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)
UBS (Lux) Bond SICAV – Asian Local Currency Bond (USD)
UBS (Lux) Bond SICAV – China Fixed Income (RMB)
UBS (Lux) Bond SICAV – Convert Global (EUR)
UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)
UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)
UBS (Lux) Bond SICAV – Emerging Europe (EUR)
UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (CHF)
UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (EUR)
UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (USD)
UBS (Lux) Bond SICAV – Emerging Markets Bonds 2021 (USD)
UBS (Lux) Bond SICAV – Emerging Markets High Yield Bonds 2018 (EUR)
UBS (Lux) Bond SICAV – Emerging Markets High Yield Bonds 2018 (USD)
UBS (Lux) Bond SICAV – EUR Corporates (EUR)
UBS (Lux) Bond SICAV – EUR Inflation-linked (EUR)
UBS (Lux) Bond SICAV – Floating Rate Income (USD)
UBS (Lux) Bond SICAV – Global Corporates (USD)
UBS (Lux) Bond SICAV – Global Dynamic (USD)
UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)*
UBS (Lux) Bond SICAV – Multi Income (USD)
UBS (Lux) Bond SICAV – Short Duration High Yield (USD)
UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)
UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)
UBS (Lux) Bond SICAV – USD Corporates (USD)
UBS (Lux) Bond SICAV – USD High Yield (USD)
UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)

* formerly UBS (Lux) Bond SICAV – Currency Diversifier (USD)

Audited annual report as of 31 May 2019

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		I-A1-acc LU1939228059
		K-1-acc LU1914375941
		K-1-dist LU1914376089
		K-1-qdist LU1914376162
		P-acc LU1914375511
		P-dist LU1914375602
		P-qdist LU1980165606
		(HKD) P-qdist LU1980165945
		Q-acc LU1914375784
		Q-dist LU1914375867
		Q-UKdist-qdist LU1939227754
UBS (Lux) Bond SICAV – Asian High Yield (USD)	25	
		F-acc LU0949706286
		I-A1-acc LU0871581103
		I-B-acc LU1739859327
		I-X-dist LU0883523861
		K-1-acc LU0725271869
		K-X-acc LU1957417949
		(EUR hedged) K-X-mdist LU1957417865
		P-acc LU0626906662
		(CHF hedged) P-acc LU0626907470
		(EUR hedged) P-acc LU0626907397
		P-dist LU0725271786
		P-mdist LU0626906746
		Q-acc LU1240770955
		(CHF hedged) Q-acc LU1240770799
		(EUR hedged) Q-acc LU1240770872
		Q-dist LU1240771094
		Q-mdist LU1240771177
		U-X-acc LU0626906829
UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)	34	
		I-B-acc LU1377678567
		U-X-acc LU1377216947
UBS (Lux) Bond SICAV – Asian Local Currency Bond (USD)	40	
		F-acc LU0949599004
		K-1-acc LU0573605697
		P-acc LU0573605267
		(CHF hedged) P-acc LU0573606588
		(EUR hedged) P-acc LU0573606232
		P-mdist LU0573605424
		(SGD hedged) P-mdist LU0573606828
		Q-acc LU0942055657
		(CHF hedged) Q-acc LU1240771250
		(EUR hedged) Q-acc LU1240771334
UBS (Lux) Bond SICAV – China Fixed Income (RMB)	42	
		I-A1-acc LU1977186094
		I-A2-acc LU1991149219
		I-B-acc LU1698195721
		(JPY) I-B-mdist LU1839734362
		(USD) K-X-acc LU1808704073
		P-acc LU1717043324
		(EUR) P-acc LU1717043837
		(USD) P-acc LU1717043670
		Q-acc LU1717043597
		(EUR) Q-acc LU1717043910
		(USD) Q-acc LU1717043753
		U-X-acc LU1698195994
		U-X-UKdist-mdist LU1839734446
UBS (Lux) Bond SICAV – Convert Global (EUR)	49	
		F-acc LU0949706013
		(CHF hedged) F-acc LU1255921550
		(USD hedged) F-acc LU1255922012
		I-A1-acc LU0396331836
		(CHF hedged) I-A1-acc LU0615763637
		I-A2-acc LU0396332131
		I-A2-dist LU0396332057
		(CHF hedged) I-A2-dist LU1036033238
		I-A3-acc LU0396332305
		(CHF hedged) I-A3-acc LU0615763801
		(USD hedged) I-A3-acc LU1099504323

		I-A3-dist	LU0396332214
		(GBP hedged) I-A3-UKdist	LU1103717481
		(USD hedged) I-B-acc	LU0671330487
		I-X-acc	LU0396332727
		(CHF hedged) I-X-acc	LU0615763983
		I-X-dist	LU0396332644
		K-X-acc	LU1984560711
		P-acc	LU0203937692
		(CHF hedged) P-acc	LU0499399144
		(USD hedged) P-acc	LU0629154393
		P-dist	LU0315165794
		Q-acc	LU0358423738
		(CHF hedged) Q-acc	LU1240771763
		(USD hedged) Q-acc	LU0499399060
		Q-dist	LU1240771847
UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	59	F-acc	LU1611257178
		I-X-acc	LU1564462544
		I-X-dist	LU1092615647
		K-X-acc	LU1564462460
		(EUR hedged) K-X-acc	LU1620846409
		(EUR hedged) K-X-mdist	LU1957417782
		(EUR hedged) P-4%-qdist	LU1669357250
		P-acc	LU0896022034
		(CHF hedged) P-acc	LU0896022380
		(EUR hedged) P-acc	LU0896022620
		P-dist	LU0896022117
		(CHF hedged) P-dist	LU0896022463
		(EUR hedged) P-dist	LU0896022893
		Q-acc	LU1240772738
		(CHF hedged) Q-acc	LU1240772225
		Q-dist	LU1240772811
		(CHF hedged) Q-dist	LU1240772498
UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	70	F-acc	LU1823623282
		I-A1-acc	LU1390335583
		I-B-acc	LU1881004227
		I-X-acc	LU1131112325
		K-1-acc	LU0775388019
		P-acc	LU0775387714
		P-dist	LU0775387805
		P-mdist	LU0775387987
		Q-acc	LU1240772902
		U-X-acc	LU0775388282
		U-X-UKdist-mdist	LU1957417519
UBS (Lux) Bond SICAV – Emerging Europe (EUR)	82	I-A3-dist	LU0396346941
		P-4%-qdist	LU1669357508
		P-acc	LU0214905043
		P-dist	LU0214904665
		Q-acc	LU1240773116
		Q-dist	LU1240773207
UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (CHF)	89	K-1-acc	LU1029157390
		K-1-dist	LU1029157473
		P-acc	LU1029156749
		P-dist	LU1029156822
		Q-acc	LU1029157044
		Q-dist	LU1029157127
UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (EUR)	92	K-1-acc	LU1029156319
		K-1-dist	LU1029156400
		P-acc	LU1029155857
		P-dist	LU1029156079
		Q-acc	LU1029156152
		Q-dist	LU1029156236
UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (USD)	95	K-1-acc	LU1029155345
		K-1-dist	LU1029155428
		P-acc	LU1029154967
		P-dist	LU1029155006
		Q-acc	LU1029155188
		Q-dist	LU1029155261
UBS (Lux) Bond SICAV – Emerging Markets Bonds 2021 (USD)	98	K-1-acc	LU1562322385
		K-1-dist	LU1562322468
		K-1-qdist	LU1562322542
		K-X-acc	LU1586331834
		P-acc	LU1562321817
		P-dist	LU1562321908
		P-qdist	LU1562322039
		Q-acc	LU1562322112
		Q-dist	LU1562322203
UBS (Lux) Bond SICAV – Emerging Markets High Yield Bonds 2018 (EUR)	104	K-1-acc	LU1031035501
		K-1-dist	LU1031035683
		P-acc	LU1031034959
		P-dist	LU1031035097
		Q-acc	LU1031035253
		Q-dist	LU1031035337

UBS (Lux) Bond SICAV – Emerging Markets High Yield Bonds 2018 (USD)	107	K-1-acc	LU1029158364		
		K-1-dist	LU1029158448		
		P-acc	LU1029157804		
		P-dist	LU1029158018		
		Q-acc	LU1029158109		
		Q-dist	LU1029158281		
UBS (Lux) Bond SICAV – EUR Corporates (EUR)	110	F-acc	LU0981420374		
		P-acc	LU0162626096		
		(CHF hedged) P-acc	LU0776291147		
		(RMB hedged) P-mdist	LU1011693246		
		(USD hedged) P-mdist	LU1031037465		
		Q-acc	LU0396343682		
		(CHF hedged) Q-acc	LU1240773892		
		U-X-acc	LU0396345034		
		(CHF hedged) U-X-acc	LU1383449839		
		K-1-acc	LU0384208012		
UBS (Lux) Bond SICAV – EUR Inflation-linked (EUR)	117	P-acc	LU0396354291		
		(CHF hedged) P-acc	LU0396357120		
		Q-acc	LU0396355421		
		(CHF hedged) Q-acc	LU1240774270		
UBS (Lux) Bond SICAV – Floating Rate Income (USD)	120	U-X-acc	LU0396356825		
		I-X-acc	LU1776430768		
		K-1-acc	LU1679116258		
		K-1-mdist	LU1692484782		
		(HKD) K-1-mdist	LU1692484865		
		(EUR hedged) K-X-acc	LU1856011025		
		P-acc	LU1679112000		
		(CHF hedged) P-acc	LU1679114808		
		(EUR hedged) P-acc	LU1679113404		
		(GBP hedged) P-acc	LU1685801778		
		P-dist	LU1679112349		
		(CHF hedged) P-dist	LU1679115102		
		(EUR hedged) P-dist	LU1679113743		
		P-mdist	LU1679116506		
		(HKD) P-mdist	LU1692484949		
		Q-acc	LU1679112851		
		(CHF hedged) Q-acc	LU1679115524		
		(EUR hedged) Q-acc	LU1679114121		
		(GBP hedged) Q-acc	LU1685808278		
		Q-dist	LU1679113156		
		(CHF hedged) Q-dist	LU1679115953		
		(EUR hedged) Q-dist	LU1679114550		
		(GBP hedged) Q-dist	LU1685817428		
		Q-mdist	LU1891428382		
		U-X-UKdist-mdist	LU1839734529		
		UBS (Lux) Bond SICAV – Global Corporates (USD)	132	(CHF hedged) I-A1-acc	LU0390863529
				I-A2-acc	LU0390870227
				I-B-acc	LU0390870730
(CHF hedged) I-B-acc	LU0390864253				
I-X-acc	LU0390870904				
(CHF hedged) I-X-acc	LU0390864410				
(EUR hedged) I-X-acc	LU0390868080				
I-X-UKdist	LU1336832081				
(CHF hedged) U-X-acc	LU0390864766				
U-X-dist	LU0390871035				
UBS (Lux) Bond SICAV – Global Dynamic (USD)	143	(EUR hedged) F-acc	LU1287054065		
		(EUR hedged) I-B-acc	LU1193130314		
		I-X-acc	LU1138686867		
		(CHF hedged) I-X-acc	LU1557225098		
		(EUR hedged) I-X-acc	LU1822788151		
		K-X-acc	LU1860987145		
		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-acc	LU1240774783		
		(CHF hedged) Q-acc	LU1240774437		
		(EUR hedged) Q-acc	LU1240774601		
		Q-dist	LU1240774866		
UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	159	(CHF hedged) Q-dist	LU1240774510		
		(EUR hedged) Q-dist	LU1109640307		
		(CHF hedged) I-A1-acc	LU0455555184		
		(CHF hedged) I-A1-dist	LU0455555267		
		I-A2-acc	LU0455552322		
		I-A3-acc	LU0455552678		
		(CHF hedged) I-A3-acc	LU0455555697		
		(EUR hedged) I-A3-acc	LU0455558790		
		(CHF hedged) I-B-acc	LU0455555853		
		(EUR hedged) K-1-acc	LU0455557396		
		P-acc	LU0455550201		
		(CHF hedged) P-acc	LU0455553486		

		(EUR hedged) P-acc	LU0455556406
		Q-acc	LU1240775160
		(CHF hedged) Q-acc	LU1240774940
		(EUR hedged) Q-acc	LU1240775087
UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)*	171	(EUR hedged) K-1-acc ¹	LU0719382987
		P-acc	LU0659916679
		(CHF hedged) P-acc ¹	LU0726085425
		(EUR hedged) P-acc ¹	LU0706127809
		P-dist	LU0659904402
		(EUR hedged) Q-acc ¹	LU0718864688
UBS (Lux) Bond SICAV – Multi Income (USD)	179	(EUR hedged) N-acc	LU1706618268
		P-acc	LU1706617708
		(EUR hedged) P-acc	LU1706618003
		P-mdist	LU1706617963
		Q-acc	LU1706617880
		(EUR hedged) Q-acc	LU1706618185
UBS (Lux) Bond SICAV – Short Duration High Yield (USD)	186	F-acc	LU1303499864
		(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
		I-B-acc	LU0913264429
		(EUR hedged) I-B-acc	LU0965046831
		I-X-acc	LU0912930210
		(EUR hedged) I-X-acc	LU1822788235
		I-X-UKdist	LU1336831943
		(EUR hedged) K-1-acc	LU0599212312
		K-1-dist	LU0784638487
		K-X-acc	LU1525457625
		(EUR hedged) K-X-acc	LU1856010993
		(EUR hedged) N-dist	LU0843236083
		P-acc	LU0577855355
		(CHF hedged) P-acc	LU0577855785
		(EUR hedged) P-acc	LU0577855942
		P-mdist	LU0590765581
		(AUD hedged) P-mdist	LU0784638644
		(CAD hedged) P-mdist	LU1033669257
		(SGD hedged) P-mdist	LU0590766043
		(EUR hedged) P-qdist	LU1669357847
		Q-acc	LU1240776721
		(CHF hedged) Q-acc	LU1240776218
		(EUR hedged) Q-acc	LU0577855512
		Q-dist	LU0803109510
		(GBP hedged) Q-dist	LU0664588224
		Q-mdist	LU1240776994
UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)	197	F-acc	LU0396349291
		(CHF hedged) F-acc	LU1289528967
		(USD hedged) F-acc	LU1382376132
		I-A1-acc	LU0396349614
		I-A3-acc	LU0396350117
		I-B-acc	LU0396350380
		I-X-acc	LU0396350547
		(CHF hedged) I-X-acc	LU0551565905
		(USD hedged) I-X-acc	LU1331651262
		K-1-acc	LU0396348640
		K-X-acc	LU1620844453
		P-acc	LU0151774626
		Q-acc	LU0396349457
		(CHF hedged) U-X-acc	LU0696930089
UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)	205	F-acc	LU0396352246
		(CHF hedged) F-acc	LU1289971720
		(EUR hedged) F-acc	LU1717044058
		(GBP hedged) F-acc	LU1423719100
		I-A1-acc	LU0849031678
		I-A2-acc	LU0838529096
		I-B-acc	LU0396353483
		(EUR hedged) I-B-acc	LU1323607827
		I-X-acc	LU0396353640
		(CHF hedged) I-X-acc	LU0920821211
		(EUR hedged) I-X-acc	LU1632887292
		(EUR hedged) I-X-UKdist	LU1885553575
		K-X-acc	LU1564462387
		(EUR hedged) K-X-acc	LU1620846318
		P-acc	LU0151774972
		Q-acc	LU0396352592
		U-X-acc	LU0396353996
		U-X-UKdist-mdist	LU1839734792

* formerly UBS (Lux) Bond SICAV – Currency Diversifier (USD)
¹ See note 13

UBS (Lux) Bond SICAV – USD Corporates (USD)	216	F-acc F-UKdist (CHF hedged) F-UKdist (GBP hedged) F-UKdist I-A1-acc I-A3-acc I-B-acc (EUR hedged) I-B-dist I-X-acc P-acc (CHF hedged) P-acc Q-acc (CHF hedged) Q-acc (EUR hedged) Q-acc (GBP hedged) Q-acc U-X-acc	LU0396366626 LU0997823744 LU1000757093 LU0997824478 LU0396367277 LU0396367608 LU0396367863 LU0876650895 LU0396368085 LU0172069584 LU0776291220 LU0396366972 LU1240777026 LU0848113352 LU1136112353 LU0396368242
UBS (Lux) Bond SICAV – USD High Yield (USD)	226	F-acc F-UKdist (CHF hedged) F-UKdist (GBP hedged) F-UKdist I-A1-acc I-A1-dist I-A2-mdist I-B-acc I-X-acc (CHF hedged) I-X-acc (EUR hedged) I-X-acc K-X-acc P-6%-mdist P-acc (CHF hedged) P-acc P-mdist Q-6%-mdist Q-acc (CHF hedged) Q-acc (EUR hedged) Q-acc Q-mdist U-X-acc U-X-UKdist-mdist	LU0396369489 LU0945635935 LU0945636073 LU0945636156 LU0396369992 LU0396369729 LU0862612198 LU0396370651 LU0396370818 LU1819711182 LU1554276805 LU1801154631 LU1076698411 LU0070848972 LU0566797311 LU0459103858 LU1240777455 LU0396369646 LU1240777299 LU1004768518 LU1240777539 LU0396371030 LU1839734875
UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)	239	F-acc U-X-acc (CHF hedged) U-X-acc	LU1611257095 LU1469614280 LU1469622465
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Sales restrictions

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

Sale in Germany:

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

Internet address

www.ubs.com/funds

Management and Administration

Registered Office

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

Board of Directors

Michael Kehl, Chairman (until 31 January 2019)
Managing Director, UBS AG, Basel and Zurich

Thomas Portmann, Chairman (since 18 March 2019)
Managing Director, UBS Fund Management
(Switzerland) AG, Basel

Robert Süttinger, Member
Managing Director, UBS AG, Basel and Zurich

Thomas Rose, Member
Managing Director, UBS AG, Basel and Zurich

Tobias Meyer, Member
Executive Director, UBS AG, Basel and Zurich

Iris Eberhard, Member (since 20 March 2019)
Managing Director, UBS AG, Basel and Zurich

Management Company

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

Portfolio Managers

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

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

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

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

UBS (Lux) Bond SICAV
– *Asian High Yield (USD)*
– *Asian Investment Grade Bonds (USD)*
– *China Fixed Income (RMB)*
UBS Asset Management (Singapore) Ltd.
Singapore

Depository and main paying agent

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

Administrative agent

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

Auditor of the Company

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

* formerly UBS (Lux) Bond SICAV – Currency Diversifier (USD)

Sale in Switzerland

Representative

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

Paying agents

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

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

Sale in Germany

Paying and information agent

UBS Europe SE, Bockenheimer Landstr. 2-4
D-60306 Frankfurt am Main

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

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

Sale in Liechtenstein

Paying agent

Liechtensteinische Landesbank AG
Städtle 44, FL-9490 Vaduz

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

Shares of this Company may be sold in these countries.

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

Features of the Company

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

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

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

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

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

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

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

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

As at 31 May 2019, the following subfunds are active:

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

* formerly UBS (Lux) Bond SICAV – Currency Diversifier (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, EUR 100, GBP 100, HKD 1'000, JPY 10'000, 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 the distribution partners or countries) are issued exclusively through sales agents domiciled in Spain, Italy, Portugal and Germany authorised by UBS AG, as well as, where appropriate, through sales agents in further distribution countries, provided this has been decided by the Company. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2'000, EUR 100, GBP 100, HKD 1'000, JPY 10'000, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000.

“K-1”

Shares in classes with “K-1” in their name are available to all investors. Their smallest tradable unit is 0.1. Unless the Company decides otherwise, the initial issue price of these units amounts to AUD 5 million, BRL 20 million, CAD 5 million, CHF 5 million, CZK 100 million, EUR 3 million, GBP 2.5 million, HKD 40 million, JPY 500 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-X”

Shares in classes with “K-X” in their name are exclusively reserved for investors who have signed a written agreement on investing in one or more subfunds of this umbrella fund with UBS AG or UBS Asset Management (a business division of UBS AG). The costs for asset management, fund administration (comprising the costs of the Company, administration 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, EUR 100, GBP 100, HKD 1'000, JPY 10'000, 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 available to UBS AG or one of its subsidiaries. The shares may only be acquired by UBS AG or one of its subsidiaries for their own account or as part of discretionary asset management mandates concluded with UBS AG or one of its subsidiaries. In the latter case, the shares will be returned to the Company at the prevailing net asset value at no charge upon termination of the mandate. 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, EUR 100, GBP 100, HKD 1'000, JPY 10'000, 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 available:

- a) to investors in an eligible country as defined by “List A”; or
- b) to contractual partners of UBS AG, acting through its division Asset Management, and to other regulated financial service providers, duly authorized by their supervisory authority, investing in their own name
 - on their own behalf; or
 - on behalf of their clients within the framework of written contracts for pecuniary interest constituting (i) asset management mandates, (ii) advisory agreements, or (iii) similar long-term contracts, provided these specifically allow for investments in share classes without remuneration; or
 - on behalf of a collective investment scheme; or
 - on behalf of another financial service provider subject to a regulation which is active on behalf of its customers in accordance with the aforementioned framework conditions.

In case (b) the investor is domiciled in one of the countries covered by “List B” for a framework as described above in (i) or “List C” for a framework described in (ii) and (iii).

Admission of investors in further distribution countries (changes to lists A, B and C) shall be decided by the Board of Directors at its sole discretion and disclosed on www.ubs.com/funds.

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

“I-A1”

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

“I-A2”

Shares in classes with “I-A2” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2'000, EUR 100, GBP 100, HKD 1'000, JPY 10'000, 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 the corresponding currency equivalent).

Upon subscription

- (i) a minimum subscription must be made pursuant to the list above
- (ii) based on a written agreement of the institutional investor with UBS AG (or with one its authorised counterparties), the investor's total assets managed by UBS or its portfolio in collective capital investments of UBS must be more than CHF 30 million (or the corresponding currency equivalent) or
- (iii) the institutional investor is an occupational pension institution of the UBS Group AG or one of their wholly-owned group companies.

"I-A3"

Shares in classes with "I-A3" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2'000, EUR 100, GBP 100, HKD 1'000, JPY 10'000, 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 the corresponding currency equivalent).

Upon subscription

- (i) a minimum subscription must be made pursuant to the list above
- (ii) based on a written agreement of the institutional investor with UBS AG (or with one its authorised counterparties), the investor's total assets managed by UBS or its portfolio in collective capital investments of UBS must be more than CHF 100'000'000 (or the corresponding currency equivalent) or
- (iii) the institutional investor is an occupational pension institution of the UBS Group AG or one of their wholly-owned group companies.

"I-B"

Shares in classes with "I-B" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010 who have signed a written agreement on investing in one or more subfunds of this umbrella fund with UBS AG or one of its authorised counterparties. A fee covering the costs for fund administration (comprising the costs of the Company, administration 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, EUR 100, GBP 100, HKD 1'000, JPY 10'000, 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 on investing in one or more subfunds of this umbrella fund with UBS AG or one of its authorised counterparties. The costs for asset management, fund administration (comprising the costs of the Company, administration 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, EUR 100, GBP 100, HKD 1'000, JPY 10'000, 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 on investing in one or more subfunds of this umbrella fund with UBS AG or one of its authorised counterparties. The costs for asset management, fund administration (comprising the costs of the Company, administration and the Depositary) and distribution are charged to investors under the aforementioned agreements. This share class is exclusively geared towards financial products (i.e. fund of funds or other pooled structures in accordance with various legislation). 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, EUR 10'000, GBP 10'000, HKD 100'000, JPY 1 million, 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 which 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 available taxable values in other countries for these share classes, 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, EUR, GBP, HKD, JPY, NZD, PLN, RMB, RUB, SEK, SGD, USD or ZAR. For share classes issued in the currency of account of the respective subfund, the respective 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 denominated in a currency other than the subfund’s currency of account, foreign exchange transactions and currency forwards are conducted in order to hedge the net asset value of the subfund, calculated in the currency of account, against the net asset values of the share classes denominated in other currencies.

Although it will not be possible to fully hedge the total net asset value of a share class against currency fluctuations of the currency of account, the aim is to secure a currency hedge for the currency of account against the corresponding currency of the share classes equivalent to between 90% and 110% of the net asset value. Changes in the value of the hedged sections of the portfolios and the volume of subscription and redemption orders for shares not denominated in the currency of account may, however, result in the level of currency hedging temporarily surpassing the stated limits. The Company and Portfolio Manager will take all the necessary steps to bring the hedging back within the aforementioned limits.

“BRL hedged”

The Brazilian real (currency code pursuant to ISO 4217: BRL) may be subject to exchange control regulations and repatriation limits set by the Brazilian government. Prior to investing in BRL classes, investors should also bear in mind that the availability and tradability of BRL classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in Brazil. As a result, the hedging may not be between 90% and 110% of the total net assets. 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 reinvestment risk 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” of the sales prospectus.

“RMB” and “RMB hedged”

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

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

However, for the UBS (Lux) Bond SICAV – China Fixed Income (RMB) subfund, which primarily invests in Chinese fixed-income securities denominated in onshore RMB (its currency of account), the net asset value of the RMB classes is calculated in onshore RMB. There is no conversion

between offshore RMB and onshore RMB in the case of crossborder subscriptions and redemptions for RMB classes. The amount in RMB does not change, as offshore RMB and onshore RMB are 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”

For share classes with “-acc” in their name, income is not distributed unless the Company decides otherwise.

“dist”

For share classes with “-dist” in their name, income is distributed unless the Company decides otherwise.

“qdist”

Shares in classes with “-qdist” in their name may make quarterly distributions, excluding fees and expenses. Distributions may also be made out of the capital (this can contain, inter alia, realised and unrealised net gains in the 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 in 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 shares. Some investors may therefore prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -qdist) share classes. Investors may be taxed from income and capital arising on accumulating (-acc) share classes at a later point in time than is the case with distributing (-dist) share classes. Investors should seek their own tax advice.

“mdist”

Share classes with “-mdist” in their name may make monthly distributions, excluding fees and expenses. Distributions may also be made out of 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 in 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 shares. Some investors may therefore prefer to subscribe to 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 to distributing (-dist) share classes. Investors should seek their own tax advice. 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). The distribution level reflects an annual figure. These share classes are suitable for investors who wish for more stable distributions, unrelated to past or expected returns or income.

Distributions may thus 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 shares. 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 to distributing (-dist, -qdist, -mdist) share classes. Investors should seek their own tax advice.

“seeding”

Shares with “seeding” in their name are only offered for a limited period of time. At the end of this period, no further subscriptions are permitted unless the Company decides otherwise. However, these shares may still be redeemed in accordance with the conditions for the redemption of shares. Unless the Company decides otherwise, the smallest tradable unit, the initial issue price and the minimum subscription amount are those of the aforementioned asset classes.

The financial year of the Company ends on 31 May.

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

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

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

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

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

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

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



Audit report

To the Shareholders of
UBS (Lux) Bond SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of UBS (Lux) Bond SICAV (the "Fund") and of each of its subfunds as at 31 May 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the subfunds as at 31 May 2019;
- the statement of investments in securities and other net assets as at 31 May 2019;
- the combined statement of operations for the Fund and the statement of operations for each of the subfunds for the year then ended;
- the statement of changes in net assets for each of the subfunds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
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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.

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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 23 September 2019

Alain Maechling

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

UBS (Lux) Bond SICAV

Combined Statement of Net Assets

	USD
	31.5.2019
Assets	
Investments in securities, cost	14 799 336 932.45
Investments in securities, unrealized appreciation (depreciation)	35 897 673.76
Total investments in securities (Note 1)	14 835 234 606.21
Cash at banks, deposits on demand and deposit accounts	385 904 786.23*
Other liquid assets (Margins)	36 145 068.20
Receivable on securities sales (Note 1)	84 620 184.95
Receivable on subscriptions	16 606 931.08
Interest receivable on securities	139 275 478.37
Interest receivable on liquid assets	5 467.44
Receivable on dividends	55 128.10
Other receivables	845 525.22
Unrealized gain (loss) on financial futures (Note 1)	51 702.93
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-18 778 660.68
Unrealized gain (loss) on swaps (Note 1)	-18 277 098.43
Total Assets	15 461 689 119.62
Liabilities	
Bank overdraft	-6 372 917.08
Other short-term liabilities (Margins)	-2 092 553.77
Interest payable on bank overdraft	-187 515.95
Payable on securities purchases (Note 1)	-30 572 252.18
Payable on redemptions	-28 429 899.19
Other liabilities	-19 458.12
Provisions for flat fee (Note 2)	-2 808 552.85
Provisions for taxe d'abonnement (Note 3)	-604 523.06
Provisions for other commissions and fees (Note 2)	-915 948.38
Total provisions	-4 329 024.29
Total Liabilities	-72 003 620.58
Net assets at the end of the financial year	15 389 685 499.04

* As at 31 May 2019, cash amounts serve as collateral for the counterparty Barclays for an amount of USD 1 730 000, Goldman Sachs for an amount of USD 1 970 000 and Morgan Stanley London for an amount of USD 210 000.

Combined Statement of Operations

USD

	1.6.2018-31.5.2019
Income	
Interest on liquid assets	3 129 457.51
Interest on securities	510 860 360.88
Dividends	5 738 457.91
Interest received on swaps (Note 1)	43 794 358.99
Income on securities lending (Note 16)	3 483 245.02
Other income (Note 4)	10 781 580.49
Total income	577 787 460.80
Expenses	
Interest paid on swaps (Note 1)	-39 979 649.33
Flat fee (Note 2)	-60 290 963.84
Taxe d'abonnement (Note 3)	-3 417 957.89
Cost on securities lending (Note 16)	-1 393 298.02
Other commissions and fees (Note 2)	-2 447 835.53
Interest on cash and bank overdraft	-1 960 700.42
Total expenses	-109 490 405.03
Net income (loss) on investments	468 297 055.77
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	81 772 596.92
Realized gain (loss) on options	1 648 541.01
Realized gain (loss) on yield-evaluated securities and money market instruments	-11 868 707.76
Realized gain (loss) on financial futures	6 475 552.77
Realized gain (loss) on forward foreign exchange contracts	-342 427 130.96
Realized gain (loss) on swaps	-5 741 036.34
Realized gain (loss) on foreign exchange	19 021 485.19
Total realized gain (loss)	-251 118 699.17
Net realized gain (loss) of the financial year	217 178 356.60
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	49 166 572.81
Unrealized appreciation (depreciation) on options	-1 277 296.05
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	5 601 769.96
Unrealized appreciation (depreciation) on financial futures	1 633 916.05
Unrealized appreciation (depreciation) on forward foreign exchange contracts	36 754 832.78
Unrealized appreciation (depreciation) on swaps	-6 946 230.31
Total changes in unrealized appreciation (depreciation)	84 933 565.24
Net increase (decrease) in net assets as a result of operations	302 111 921.84

UBS (Lux) Bond SICAV – 2023 (USD)

Most important figures

	ISIN	31.5.2019
Net assets in USD		1 229 857 790.86
Class I-A1-acc¹	LU1939228059	
Shares outstanding		107 772.0000
Net asset value per share in USD		100.99
Issue and redemption price per share in USD ²		100.99
Class K-1-acc¹	LU1914375941	
Shares outstanding		8.1000
Net asset value per share in USD		5 047 485.88
Issue and redemption price per share in USD ²		5 047 485.88
Class K-1-dist¹	LU1914376089	
Shares outstanding		7.5000
Net asset value per share in USD		5 047 359.83
Issue and redemption price per share in USD ²		5 047 359.83
Class K-1-qdist¹	LU1914376162	
Shares outstanding		18.4000
Net asset value per share in USD		5 047 367.10
Issue and redemption price per share in USD ²		5 047 367.10
Class P-acc¹	LU1914375511	
Shares outstanding		1 350 919.4270
Net asset value per share in USD		100.87
Issue and redemption price per share in USD ²		100.87
Class P-dist¹	LU1914375602	
Shares outstanding		5 671 007.6000
Net asset value per share in USD		100.87
Issue and redemption price per share in USD ²		100.87
Class P-qdist²	LU1980165606	
Shares outstanding		765 065.3140
Net asset value per share in USD		99.76
Issue and redemption price per share in USD ²		99.76
Class (HKD) P-qdist³	LU1980165945	
Shares outstanding		283 721.9680
Net asset value per share in HKD		996.53
Issue and redemption price per share in HKD ²		996.53
Class Q-acc¹	LU1914375784	
Shares outstanding		709 945.5200
Net asset value per share in USD		100.95
Issue and redemption price per share in USD ²		100.95
Class Q-dist¹	LU1914375867	
Shares outstanding		1 268 718.9480
Net asset value per share in USD		100.95
Issue and redemption price per share in USD ²		100.95
Class Q-UKdist-qdist¹	LU1939227754	
Shares outstanding		266 912.6350
Net asset value per share in USD		100.95
Issue and redemption price per share in USD ²		100.95

¹ First NAV: 4.2.2019

² See note 1

³ First NAV: 14.5.2019

Performance

	Currency	2019
Class I-A1-acc ¹	USD	-
Class K-1-acc ¹	USD	-
Class K-1-dist ¹	USD	-
Class K-1-qdist ¹	USD	-
Class P-acc ¹	USD	-
Class P-dist ¹	USD	-
Class P-qdist ¹	USD	-
Class (HKD) P-qdist ¹	HKD	-
Class Q-acc ¹	USD	-
Class Q-dist ¹	USD	-
Class Q-UKdist-qdist ¹	USD	-

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

UBS (Lux) Bond SICAV – 2023 (USD)

Annual Report as of 31 May 2019

Report of the Portfolio Manager

In the financial year, from the subfund's launch 4 February 2019 to 31 May 2019, US Treasury yields declined, particularly later in the reporting period, as global growth slowed and the Fed signaled a pause in the rate hiking cycle. Early in 2019 the Fed indicated a likely pause in rate hikes for the remainder of 2019 which led to declines in Treasury yields. Emerging market sovereign and corporate debt spreads were higher over the course of the financial year, as slowing global growth, elevated geopolitical risks and escalating trade tensions contributed to credit spreads moving higher.

The subfund generated a positive performance from the subfund's inception in 4 February 2019 through the end of the financial year while fees or currency hedging have cancelled the return for some other share classes ((HKD) P-qdist, P-qdist). The decline in US Treasury yields had a positive impact on performance more than offsetting the negative impact from higher emerging market credit spreads during the reporting period. The duration of the subfund declined since inception to the end of the financial year declined as time elapses and the subfund moves closer to the final maturity date. The subfund has followed a diversified approach, investing across a range of emerging market issuers and countries with a general buy and hold until maturity approach.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Turkey	7.12
China	7.06
Mexico	6.50
United Arab Emirates	6.15
Argentina	5.68
The Netherlands	5.56
South Korea	5.44
Qatar	5.39
Lebanon	4.54
United Kingdom	4.53
Ireland	4.06
Kuwait	3.88
Cayman Islands	3.78
Saudi Arabia	3.43
Canada	3.04
British Virgin Islands	2.42
Costa Rica	2.34
Oman	2.25
Ukraine	2.18
Ecuador	2.06
Egypt	1.54
Brazil	1.25
Austria	1.12
Mongolia	1.00
Mauritius	0.94
Bermuda	0.75
Luxembourg	0.68
Zambia	0.59
Australia	0.53
South Africa	0.50
Colombia	0.45
Chile	0.35
India	0.27
Isle of Man	0.23
Dominican Republic	0.12
Total	97.73

Economic Breakdown as a % of net assets

Finance & holding companies	21.77
Banks & credit institutions	20.47
Countries & central governments	19.86
Real Estate	7.32
Petroleum	6.44
Energy & water supply	5.62
Cantons, federal states	3.59
Miscellaneous services	2.25
Chemicals	1.99
Miscellaneous unclassified companies	1.88
Supranational organisations	1.05
Agriculture & fishery	1.03
Mining, coal & steel	1.01
Food & soft drinks	0.99
Telecommunications	0.87
Traffic & transportation	0.75
Pharmaceuticals, cosmetics & medical products	0.35
Mechanical engineering & industrial equipment	0.21
Vehicles	0.14
Non-ferrous metals	0.12
Electrical devices & components	0.02
Total	97.73

Statement of Net Assets

	USD
Assets	31.5.2019
Investments in securities, cost	1 208 330 946.28
Investments in securities, unrealized appreciation (depreciation)	-6 385 843.55
Total investments in securities (Note 1)	1 201 945 102.73
Cash at banks, deposits on demand and deposit accounts	12 810 820.52
Interest receivable on securities	15 930 671.01
Total Assets	1 230 686 594.26
Liabilities	
Payable on redemptions	-287 536.50
Provisions for flat fee (Note 2)	-414 595.61
Provisions for taxe d'abonnement (Note 3)	-102 322.01
Provisions for other commissions and fees (Note 2)	-24 349.28
Total provisions	-541 266.90
Total Liabilities	-828 803.40
Net assets at the end of the period	1 229 857 790.86

Statement of Operations

	USD
Income	4.2.2019-31.5.2019
Interest on liquid assets	370 755.29
Interest on securities	16 019 353.71
Income on securities lending (Note 16)	172 673.13
Other income (Note 4)	1 737 782.31
Total income	18 300 564.44
Expenses	
Flat fee (Note 2)	-2 392 601.04
Taxe d'abonnement (Note 3)	-217 597.82
Cost on securities lending (Note 16)	-69 069.25
Other commissions and fees (Note 2)	-48 613.54
Interest on cash and bank overdraft	-316.67
Total expenses	-2 728 198.32
Net income (loss) on investments	15 572 366.12
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	41 387.50
Realized gain (loss) on foreign exchange	494.58
Total realized gain (loss)	41 882.08
Net realized gain (loss) of the period	15 614 248.20
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-6 385 843.55
Total changes in unrealized appreciation (depreciation)	-6 385 843.55
Net increase (decrease) in net assets as a result of operations	9 228 404.65

Statement of Changes in Net Assets

	USD
	4.2.2019-31.5.2019
Net assets at the beginning of the period	0.00
Subscriptions	1 242 662 469.89
Redemptions	-22 033 083.68
Total net subscriptions (redemptions)	1 220 629 386.21
Net income (loss) on investments	15 572 366.12
Total realized gain (loss)	41 882.08
Total changes in unrealized appreciation (depreciation)	-6 385 843.55
Net increase (decrease) in net assets as a result of operations	9 228 404.65
Net assets at the end of the period	1 229 857 790.86

Changes in the Number of Shares outstanding

	4.2.2019-31.5.2019
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	111 622.0000
Number of shares redeemed	-3 850.0000
Number of shares outstanding at the end of the period	107 772.0000
Class	K-1-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	8.4000
Number of shares redeemed	-0.3000
Number of shares outstanding at the end of the period	8.1000
Class	K-1-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	7.5000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	7.5000
Class	K-1-qdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	18.4000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	18.4000
Class	P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 448 271.3880
Number of shares redeemed	-97 351.9610
Number of shares outstanding at the end of the period	1 350 919.4270
Class	P-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	5 732 357.6000
Number of shares redeemed	-61 350.0000
Number of shares outstanding at the end of the period	5 671 007.6000
Class	P-qdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	765 065.3140
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	765 065.3140
Class	(HKD) P-qdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	283 721.9680
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	283 721.9680
Class	Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	712 645.5200
Number of shares redeemed	-2 700.0000
Number of shares outstanding at the end of the period	709 945.5200
Class	Q-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 308 354.4900
Number of shares redeemed	-39 635.5420
Number of shares outstanding at the end of the period	1 268 718.9480
Class	Q-UKdist-qdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	266 912.6350
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	266 912.6350

Statement of Investments in Securities and other Net Assets as of 31 May 2019

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

Notes, fixed rate

USD

USD	ABU DHABI GOVERNMENT OF-REG-S 2.50000% 17-11.10.22	25 100 000.00	25 100 000.00	2.04
USD	ARCOR SAIC-REG-S 6.00000% 16-06.07.23	3 170 000.00	3 029 125.20	0.25
USD	ARGENTINA, REPUBLIC OF 4.62500% 18-11.01.23	10 000 000.00	7 435 050.00	0.60
USD	BANCO DE BOGOTA SA-REG-S-SUB 5.37500% 13-19.02.23	2 660 000.00	2 772 637.70	0.23
USD	BANCO DEL ESTADO DE CHILE-REG-S 3.87500% 12-08.02.22	2 750 000.00	2 817 361.25	0.23
USD	BANCO NACIONAL DE COSTA RICA-REG-S 6.25000% 13-01.11.23	9 179 000.00	9 363 497.90	0.76
USD	BRF SA-REG-S 3.95000% 13-22.05.23	12 900 000.00	12 625 875.00	1.03
USD	BUENOS AIRES, PROVINCE OF-REG-S 6.50000% 17-15.02.23	25 701 000.00	19 082 992.50	1.55
USD	CENCOSUD SA-REG-S 4.87500% 12-20.01.23	1 500 000.00	1 524 375.00	0.12
USD	CENTRAIS ELETRICAS BRASILEIRAS SA-REG-S 5.75000% 11-27.10.21	2 690 000.00	2 788 198.45	0.23
USD	CHINA EVERGRANDE GROUP-REG-S 10.00000% 19-11.04.23	7 800 000.00	7 487 454.00	0.61
USD	CNOOC CURTIS FUNDING NO.1 PTY LTD-REG-S 4.50000% 13-03.10.23	6 150 000.00	6 518 846.25	0.53
USD	COSTA RICA, REPUBLIC OF-REG-S 4.25000% 12-26.01.23	20 000 000.00	19 214 100.00	1.56
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 7.12500% 19-25.04.22	5 600 000.00	5 853 400.00	0.48
USD	CREDITO REAL SAB-REG-S 7.25000% 16-20.07.23	26 027 000.00	26 858 822.92	2.18
USD	CSN RESOURCES SA-REG-S 7.62500% 18-13.02.23	5 440 000.00	5 589 600.00	0.45
USD	ECOPETROL SA 5.87500% 13-18.09.23	2 500 000.00	2 722 250.00	0.22
USD	EGYPT, REPUBLIC OF-REG-S 5.57700% 18-21.02.23	6 040 000.00	5 942 050.00	0.49
USD	ESAL GMBH-REG-S 6.25000% 13-05.02.23	13 600 000.00	13 804 000.00	1.12
USD	EUROTORG LLC VIA BONITRON INC-REG-S 8.75000% 17-30.10.22	2 250 000.00	2 341 001.25	0.19
USD	EVRAZ PLC-REG-S 5.37500% 17-20.03.23	2 720 000.00	2 774 400.00	0.23
USD	EXPORT CREDIT BANK OF TURKEY-REG-S 5.37500% 16-24.10.23	3 400 000.00	2 983 500.00	0.24
USD	EXPORT-IMPORT BANK OF KOREA 5.00000% 12-11.04.22	2 650 000.00	2 820 699.75	0.23
USD	EXPORT-IMPORT BANK OF KOREA 3.00000% 17-01.11.22	3 050 000.00	3 088 308.00	0.25
USD	FIRST QUANTUM MINERALS LTD-144A 7.25000% 17-01.04.23	245 000.00	223 562.50	0.02
USD	FRESNILLO PLC-REG-S 5.50000% 13-13.11.23	1 440 000.00	1 533 600.00	0.12
USD	GERDAU TRADE INC-REG-S 4.75000% 13-15.04.23	900 000.00	923 404.50	0.07
USD	GROWTHPOINT PROPERTIES INT PTY-REG-S 5.87200% 18-02.05.23	3 070 000.00	3 226 063.45	0.26
USD	HARVEST OPERATIONS CORP-REG-S 3.00000% 17-21.09.22	7 640 000.00	7 701 540.20	0.63
USD	HARVEST OPERATIONS CORP-REG-S 4.20000% 18-01.06.23	28 000 000.00	29 462 440.00	2.40
USD	HUARONG FINANCE 2017 CO-REG-S 3.75000% 17-27.04.22	2 800 000.00	2 827 454.00	0.23
USD	IHS NETHERLANDS HOLDCO BV-REG-S 9.50000% 16-27.10.21	17 350 000.00	17 894 616.50	1.45
USD	INSTITUTO COSTARRICENSE DE ELEC-REG-S 6.95000% 11-10.11.21	210 000.00	210 887.25	0.02
USD	KOREA DEVELOPMENT BANK 2.75000% 17-19.03.23	4 000 000.00	4 023 500.00	0.33
USD	KOREA EAST-WEST POWER CO LTD-144A 3.87500% 18-19.07.23	28 300 000.00	29 509 259.00	2.40
USD	KOREA EAST-WEST POWER CO LTD-REG-S 3.87500% 18-19.07.23	18 002 000.00	18 768 255.13	1.53
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.00000% 12-19.09.22	1 000 000.00	1 008 145.00	0.08
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.75000% 18-25.07.23	4 702 000.00	4 879 571.03	0.40
USD	LIQUID TELECOMMUNICATIONS FIN-REG-S 8.50000% 17-13.07.22	22 839 000.00	22 096 732.50	1.80
USD	MARFRIG HOLDINGS EUROPE BV-REG-S 8.00000% 16-08.06.23	8 800 000.00	9 086 000.00	0.74
USD	METALSA SA DE CV-REG-S 4.90000% 14-24.04.23	1 700 000.00	1 681 784.50	0.14
USD	MTN MAURITIUS INVESTMENTS LTD-REG-S 5.37300% 16-13.02.22	7 280 000.00	7 434 700.00	0.60
USD	NBK SPC LTD-REG-S 2.75000% 17-30.05.22	6 795 000.00	6 710 062.50	0.55
USD	OMAN GOVT INTERNATIONAL BOND-REG-S 4.12500% 18-17.01.23	3 130 000.00	2 973 500.00	0.24
USD	OOREDOO INTERNATIONAL FINANCE LTD-REG-S 3.25000% 12-21.02.23	9 170 000.00	9 211 265.00	0.75
USD	OZTEL HOLDINGS SPC-REG-S 5.62500% 18-24.10.23	25 300 000.00	25 490 888.50	2.07
USD	PETKIM PETROKIMYA HOLDING AS-REG-S 5.87500% 18-26.01.23	1 620 000.00	1 494 450.00	0.12
USD	QATAR, STATE OF-REG-S 3.87500% 18-23.04.23	38 330 000.00	39 863 200.00	3.24
USD	SASOL FINANCING INTERNATIONAL PLC 4.50000% 12-14.11.22	2 790 000.00	2 834 640.00	0.23
USD	SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	1 854 000.00	1 861 777.53	0.15
USD	SINOPEC GROUP OVERSEAS DEV 2013-REG-S 4.37500% 13-17.10.23	6 500 000.00	6 858 670.00	0.56
USD	TELECOM ARGENTINA SA-REG-S 6.50000% 16-15.06.21	1 540 000.00	1 493 800.00	0.12
USD	TEVA PHARMACEUTICAL FINANCE NL III BV 2.80000% 16-21.07.23	5 120 000.00	4 246 272.00	0.34
USD	TRANSNET SOC LTD-144A 4.00000% 12-26.07.22	2 900 000.00	2 842 000.00	0.23
USD	TURKEY, REPUBLIC OF 6.25000% 12-26.09.22	11 000 000.00	10 674 015.00	0.87
USD	UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.23	3 130 000.00	3 053 315.00	0.25
USD	VEB FINANCE PLC-REG-S LPN 6.02500% 12-05.07.22	8 900 000.00	9 267 125.00	0.75
USD	VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	30 700 000.00	32 004 750.00	2.60
USD	YAPI VE KREDI BANKASI AS-REG-S-SUB 5.50000% 12-06.12.22	21 620 000.00	18 809 400.00	1.53
Total USD			536 748 191.26	43.64

Total Notes, fixed rate

536 748 191.26 **43.64**

Medium term notes, fixed rate

USD

USD	ABQ FINANCE LTD-REG-S 3.50000% 17-22.02.22	19 042 000.00	18 988 968.03	1.54
USD	ADCB FINANCE CAYMAN LTD-REG-S-SUB 4.50000% 13-06.03.23	12 950 000.00	13 387 062.50	1.09
USD	AFRICAN EXPORT-IMPORT BANK-REG-S 5.25000% 18-11.10.23	12 270 000.00	12 915 156.59	1.05
USD	ARGENTINA, REPUBLIC OF 6.87500% 17-22.04.21	5 400 000.00	4 468 500.00	0.36
USD	ARGENTINA, REPUBLIC OF 5.62500% 17-26.01.22	23 000 000.00	17 825 804.99	1.45
USD	BANCO DO BRASIL CAYMAN-REG-S 4.87500% 18-19.04.23	2 750 000.00	2 833 325.00	0.23
USD	BURGAN SENIOR SPC LTD-REG-S 3.12500% 16-14.09.21	2 800 000.00	2 772 000.00	0.23
USD	KOREA NATIONAL OIL CORP-REG-S 2.87500% 17-27.03.22	1 400 000.00	1 407 133.00	0.12
USD	LEBANON, REPUBLIC OF-REG-S 8.25000% 06-12.04.21	34 500 000.00	32 602 500.00	2.65
USD	LEBANON, REPUBLIC OF-REG-S 6.10000% 10-04.10.22	5 000 000.00	4 246 825.00	0.35
USD	MDC-GMTN BV-REG-S 5.50000% 11-01.03.22	5 000 000.00	5 334 675.00	0.43
USD	NATIONAL BANK OF OMAN LTD-REG-S 5.62500% 18-25.09.23	24 600 000.00	24 734 439.00	2.01
USD	SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 2.87500% 17-04.03.23	42 280 000.00	42 153 160.00	3.43
USD	TC ZIRAAT BANKASI AS-REG-S 5.12500% 17-03.05.22	3 500 000.00	3 124 100.00	0.25
USD	TC ZIRAAT BANKASI AS-REG-S 5.12500% 17-29.09.23	37 950 000.00	32 308 732.50	2.63
Total USD			219 102 381.61	17.82

Total Medium term notes, fixed rate

219 102 381.61 **17.82**

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
USD			
USD ADCB FINANCE CAYMAN LTD-REG-S 4.00000% 18-29.03.23	7 480 000.00	7 695 050.00	0.63
USD AKCB FINANCE LTD-REG-S 4.75000% 18-09.10.23	7 100 000.00	7 393 691.50	0.60
USD AL AHLI BANK OF KUWAIT-REG-S 3.50000% 17-05.04.22	16 800 000.00	16 905 000.00	1.37
USD BIZ FINANCE PLC FOR UKREXIMBANK-REG-S 9.62500% 15-27.04.22	26 150 000.00	13 196 009.12	1.07
USD CHINA EVERGRANDE GROUP-REG-S 8.25000% 17-23.03.22	23 470 000.00	22 374 303.05	1.82
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 4.75000% 18-17.01.23	24 500 000.00	23 685 375.00	1.93
USD DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23	12 000 000.00	12 229 500.00	0.99
USD ECUADOR, REPUBLIC OF-REG-S 8.75000% 17-02.06.23	23 860 000.00	25 351 250.00	2.06
USD EMIRATES NBD PJSC-REG-S 3.25000% 17-14.11.22	12 775 000.00	12 727 093.75	1.03
USD FAB SUKUK CO LTD-REG-S 3.62500% 18-05.03.23	19 500 000.00	19 751 940.00	1.61
USD FORTUNE STAR BVI LTD-REG-S 5.95000% 18-29.01.23	17 600 000.00	17 328 696.00	1.41
USD GREENKO INVESTMENT CO-REG-S 4.87500% 16-16.08.23	1 600 000.00	1 509 800.00	0.12
USD HTA GROUP LTD/MAURITIUS-REG-S 9.12500% 17-08.03.22	2 500 000.00	2 604 937.50	0.21
USD JSW STEEL LTD-REG-S 5.25000% 17-13.04.22	3 311 000.00	3 330 220.35	0.27
USD KERNEL HOLDING SA-REG-S 8.75000% 17-31.01.22	23 200 000.00	23 772 808.00	1.93
USD KOREA DEVELOPMENT BANK 3.37500% 18-12.03.23	1 330 000.00	1 366 548.40	0.11
USD KUWAIT INTERNATIONAL GOVT BOND-REG-S 2.75000% 17-20.03.22	30 750 000.00	30 826 875.00	2.51
USD KUWAIT PROJECTS CO SPC LTD-REG-S 5.00000% 16-15.03.23	2 700 000.00	2 801 250.00	0.23
USD LEBANON, REPUBLIC OF 6.25000% 16-27.05.22	16 600 000.00	14 240 061.00	1.16
USD LEBANON, REPUBLIC OF 6.40000% 16-26.05.23	5 738 000.00	4 764 003.19	0.39
USD METINVEST BV-REG-S 7.75000% 18-23.04.23	6 130 000.00	6 057 206.25	0.49
USD OSCHADBANK VIA SSB #1 PLC-REG-S LPN STEP UP/DOWN 15-10.03.23	10 000 000.00	4 034 460.00	0.33
USD SABIC CAPITAL II BV-REG-S 4.00000% 18-10.10.23	22 490 000.00	22 996 025.00	1.87
USD SB CAPITAL SA FOR SBERBAN-REG-S-SUB LPN 5.25000% 13-23.05.23	2 750 000.00	2 805 000.00	0.23
USD SFC CAPITAL LTD-REG-S 5.37500% 16-16.06.23	6 194 000.00	6 341 107.50	0.52
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.95000% 19-11.10.23	9 230 000.00	9 226 769.50	0.75
USD TURKIYE IS BANKASI AS-REG-S-SUB 6.00000% 12-24.10.22	21 410 000.00	18 194 003.90	1.48
USD UNIFIN FINANCIERA SA DE CV-REG-S 7.25000% 16-27.09.23	11 148 000.00	11 231 331.30	0.91
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 8.00000% 19-23.04.23	12 350 000.00	12 097 072.00	0.98
USD YUZHOU PROPERTIES CO LTD-REG-S 8.50000% 19-04.02.23	18 850 000.00	18 166 837.50	1.48
USD ZAMBIA, REPUBLIC OF-REG-S 5.37500% 12-20.09.22	11 400 000.00	7 239 000.00	0.59
Total USD		382 243 224.81	31.08
Total Bonds, fixed rate		382 243 224.81	31.08
Total Transferable securities and money market instruments listed on an official stock exchange		1 138 093 797.68	92.54
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD BANCO DE RESERVA DE LA REP DOM-REG-S-SUB 7.00000% 13-01.02.23	1 450 000.00	1 489 527.00	0.12
USD GENNEIA SA-REG-S 8.75000% 17-20.01.22	19 368 000.00	16 549 084.44	1.34
USD GRUPO AVAL LTD-REG-S 4.75000% 12-26.09.22	2 790 000.00	2 842 312.50	0.23
USD LUKOIL INTERNATIONAL FINANCE BV-REG-S 4.56300% 13-24.04.23	2 740 000.00	2 801 650.00	0.23
USD MEXICO, UNITED STATES OF 4.00000% 13-02.10.23	2 140 000.00	2 209 582.10	0.18
Total USD		25 892 156.04	2.10
Total Notes, fixed rate		25 892 156.04	2.10
Medium term notes, fixed rate			
USD			
USD PETROLEOS MEXICANO 4.62500% 17-21.09.23	38 200 000.00	37 959 149.01	3.09
Total USD		37 959 149.01	3.09
Total Medium term notes, fixed rate		37 959 149.01	3.09
Total Transferable securities and money market instruments traded on another regulated market		63 851 305.05	5.19
Total investments in securities		1 201 945 102.73	97.73
Cash at banks, deposits on demand and deposit accounts and other liquid assets		12 810 820.52	1.04
Other assets and liabilities		15 101 867.61	1.23
Total net assets		1 229 857 790.86	100.00

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

Three-year comparison

	ISIN	31.5.2019	31.5.2018	31.5.2017
Net assets in USD		247 306 013.74	135 731 702.04	137 284 437.62
Class F-acc	LU0949706286			
Shares outstanding		73 426.0000	96 817.4020	123 467.8470
Net asset value per share in USD		160.00	144.37	144.72
Issue and redemption price per share in USD ¹		160.00	144.37	144.72
Class I-A1-acc²	LU0871581103			
Shares outstanding		2 359.6900	1 000.0000	-
Net asset value per share in USD		108.12	97.72	-
Issue and redemption price per share in USD ¹		108.12	97.72	-
Class I-B-acc³	LU1739859327			
Shares outstanding		85 789.3520	40 056.1570	-
Net asset value per share in USD		110.38	99.20	-
Issue and redemption price per share in USD ¹		110.38	99.20	-
Class I-X-dist	LU0883523861			
Shares outstanding		275 770.6660	309 044.4060	220 912.7420
Net asset value per share in USD		103.28	98.52	104.55
Issue and redemption price per share in USD ¹		103.28	98.52	104.55
Class K-1-acc	LU0725271869			
Shares outstanding		0.3000	0.3000	0.4000
Net asset value per share in USD		7 858 814.83	7 121 244.93	7 168 624.18
Issue and redemption price per share in USD ¹		7 858 814.83	7 121 244.93	7 168 624.18
Class K-X-acc⁴	LU1957417949			
Shares outstanding		99 495.3510	-	-
Net asset value per share in USD		100.80	-	-
Issue and redemption price per share in USD ¹		100.80	-	-
Class (EUR hedged) K-X-mdist⁴	LU1957417865			
Shares outstanding		23 500.0000	-	-
Net asset value per share in EUR		99.70	-	-
Issue and redemption price per share in EUR ¹		99.70	-	-
Class P-acc	LU0626906662			
Shares outstanding		148 003.3460	125 290.6290	139 193.4140
Net asset value per share in USD		151.51	137.98	139.62
Issue and redemption price per share in USD ¹		151.51	137.98	139.62
Class (CHF hedged) P-acc	LU0626907470			
Shares outstanding		40 833.4360	39 289.3890	62 390.7760
Net asset value per share in CHF		135.40	127.43	132.52
Issue and redemption price per share in CHF ¹		135.40	127.43	132.52
Class (EUR hedged) P-acc	LU0626907397			
Shares outstanding		95 846.6690	86 446.5390	104 827.9470
Net asset value per share in EUR		139.50	130.70	135.40
Issue and redemption price per share in EUR ¹		139.50	130.70	135.40
Class P-dist	LU0725271786			
Shares outstanding		66 041.4660	78 900.3110	71 034.6030
Net asset value per share in USD		109.48	104.33	110.72
Issue and redemption price per share in USD ¹		109.48	104.33	110.72
Class P-mdist	LU0626906746			
Shares outstanding		154 898.1270	111 181.4550	189 270.7600
Net asset value per share in USD		94.13	91.59	98.59
Issue and redemption price per share in USD ¹		94.13	91.59	98.59
Class Q-acc	LU1240770955			
Shares outstanding		399 449.0500	172 236.5190	55 604.9780
Net asset value per share in USD		126.85	114.83	115.50
Issue and redemption price per share in USD ¹		126.85	114.83	115.50
Class (CHF hedged) Q-acc	LU1240770799			
Shares outstanding		185 396.4680	41 283.0100	92 797.6660
Net asset value per share in CHF		118.67	111.02	114.76
Issue and redemption price per share in CHF ¹		118.67	111.02	114.76
Class (EUR hedged) Q-acc	LU1240770872			
Shares outstanding		98 299.5150	36 968.5370	28 111.7260
Net asset value per share in EUR		120.82	112.52	115.87
Issue and redemption price per share in EUR ¹		120.82	112.52	115.87
Class Q-dist	LU1240771094			
Shares outstanding		46 753.3500	16 996.6490	16 691.9510
Net asset value per share in USD		112.22	106.99	113.53
Issue and redemption price per share in USD ¹		112.22	106.99	113.53

	ISIN	31.5.2019	31.5.2018	31.5.2017
Class Q-mdist⁵	LU1240771177			
Shares outstanding		21 772.1490	-	-
Net asset value per share in USD		102.99	-	-
Issue and redemption price per share in USD ¹		102.99	-	-
Class U-X-acc⁶	LU0626906829			
Shares outstanding		2 172.0000	-	-
Net asset value per share in USD		11 259.59	-	-
Issue and redemption price per share in USD ¹		11 259.59	-	-

¹ See note 1

² First NAV: 9.3.2018

³ First NAV: 4.5.2018

⁴ First NAV: 21.3.2019

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

⁶ First NAV: 13.11.2018

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-acc	USD	10.8%	-0.2%	8.1%
Class I-A1-acc	USD	10.6%	-	-
Class I-B-acc	USD	11.3%	-	-
Class I-X-dist	USD	11.4%	0.3%	8.7%
Class K-1-acc	USD	10.4%	-0.7%	7.7%
Class K-X-acc ¹	USD	-	-	-
Class (EUR hedged) K-X-mdist ¹	EUR	-	-	-
Class P-acc	USD	9.8%	-1.2%	7.1%
Class (CHF hedged) P-acc	CHF	6.3%	-3.8%	4.9%
Class (EUR hedged) P-acc	EUR	6.7%	-3.5%	5.5%
Class P-dist	USD	9.8%	-1.2%	7.1%
Class P-mdist	USD	9.8%	-1.2%	7.1%
Class Q-acc	USD	10.5%	-0.6%	7.8%
Class (CHF hedged) Q-acc	CHF	6.9%	-3.3%	5.6%
Class (EUR hedged) Q-acc	EUR	7.4%	-2.9%	6.1%
Class Q-dist	USD	10.5%	-0.6%	7.8%
Class Q-mdist ²	USD	-	-	-
Class U-X-acc ¹	USD	-	-	-

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

² For the period from 28.8.2015 to 14.6.2016 the share class Q-mdist was in circulation - reactivated 1.3.2019. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year from 1 June 2018 to 31 May 2019, the total return of the Asian USD high yield bond market was strongly positive, driven by high running yield. Credit spreads widened over the financial year, negatively impacted by a combination of factors: China's growth slowdown; a challenging financing environment for privately-owned enterprises in onshore China and the impact on their debt funding and refinancing options; the ongoing US-China trade spat; and global market volatility, on the back of a combination of fundamental, macroeconomic and geopolitical developments.

The subfund delivered positive performance during financial year. The impact from active positioning on total return of the subfund was strongly positive. Preference in interest rate duration late in 2018 was positive given the fall in US Treasury yields.

Additionally, preference in overall credit exposure, particularly to the China property sector in the 1st quarter of 2019, was positive with credit spread tightening retracing the weakness seen earlier in the financial year. Further, cautiousness positioning to Asian currencies versus the USD added value, with the dollar stronger against most other currencies over the financial year.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	26.64
United States	14.06
British Virgin Islands	10.82
Cayman Islands	7.63
Hong Kong	7.06
Sri Lanka	6.23
Singapore	4.70
India	3.77
Pakistan	2.46
United Kingdom	2.11
The Netherlands	1.86
Mongolia	1.34
Philippines	1.28
Macau	1.08
South Korea	0.92
Indonesia	0.90
Thailand	0.60
Malaysia	0.46
Cambodia	0.21
Mauritius	0.19
Bermuda	0.12
Jersey	0.10
Total	94.54

Economic Breakdown as a % of net assets

Real Estate	31.11
Countries & central governments	23.72
Finance & holding companies	13.55
Banks & credit institutions	5.40
Building industry & materials	4.00
Mining, coal & steel	3.69
Energy & water supply	2.02
Lodging, catering & leisure	1.71
Miscellaneous unclassified companies	1.64
Traffic & transportation	1.43
Petroleum	1.34
Mortgage & funding institutions	1.24
Telecommunications	0.83
Textiles, garments & leather goods	0.78
Tobacco & alcohol	0.53
Miscellaneous services	0.30
Retail trade, department stores	0.29
Miscellaneous trading companies	0.27
Mechanical engineering & industrial equipment	0.22
Non-ferrous metals	0.20
Electronics & semiconductors	0.19
Electrical devices & components	0.08
Total	94.54

Statement of Net Assets

	USD
Assets	31.5.2019
Investments in securities, cost	230 082 249.95
Investments in securities, unrealized appreciation (depreciation)	3 712 003.59
Total investments in securities (Note 1)	233 794 253.54
Cash at banks, deposits on demand and deposit accounts	9 978 514.04*
Receivable on subscriptions	99 999.98
Interest receivable on securities	3 564 846.71
Other receivables	35 027.76
Unrealized gain (loss) on financial futures (Note 1)	36 812.50
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	273 297.45
Unrealized gain (loss) on swaps (Note 1)	-340 473.00
Total Assets	247 442 278.98
Liabilities	
Other short-term liabilities (Margins)	-14 047.03
Payable on redemptions	-2 018.89
Provisions for flat fee (Note 2)	-75 793.31
Provisions for taxe d'abonnement (Note 3)	-15 734.19
Provisions for other commissions and fees (Note 2)	-28 671.82
Total provisions	-120 199.32
Total Liabilities	-136 265.24
Net assets at the end of the financial year	247 306 013.74

Statement of Operations

	USD
Income	1.6.2018-31.5.2019
Interest on liquid assets	92 542.65
Interest on securities	11 215 837.27
Interest received on swaps (Note 1)	232 869.44
Income on securities lending (Note 16)	442 798.73
Other income (Note 4)	807 504.14
Total income	12 791 552.23
Expenses	
Interest paid on swaps (Note 1)	-125 900.01
Flat fee (Note 2)	-1 319 908.79
Taxe d'abonnement (Note 3)	-67 896.08
Cost on securities lending (Note 16)	-177 119.49
Other commissions and fees (Note 2)	-29 519.63
Interest on cash and bank overdraft	-4 130.22
Total expenses	-1 724 474.22
Net income (loss) on investments	11 067 078.01
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	245 276.47
Realized gain (loss) on options	32 080.00
Realized gain (loss) on yield-evaluated securities and money market instruments	65 994.33
Realized gain (loss) on financial futures	447 789.72
Realized gain (loss) on forward foreign exchange contracts	-1 666 137.21
Realized gain (loss) on swaps	-570 034.43
Realized gain (loss) on foreign exchange	-277 928.39
Total realized gain (loss)	-1 722 959.51
Net realized gain (loss) of the financial year	9 344 118.50
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	10 027 800.20
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	23 027.66
Unrealized appreciation (depreciation) on financial futures	36 812.50
Unrealized appreciation (depreciation) on forward foreign exchange contracts	236 991.24
Unrealized appreciation (depreciation) on swaps	-147 326.21
Total changes in unrealized appreciation (depreciation)	10 177 305.39
Net increase (decrease) in net assets as a result of operations	19 521 423.89

* As at 31 May 2019, cash amounts serve as collateral for the counterparty Barclays for an amount of USD 410 000.

Statement of Changes in Net Assets

USD

	1.6.2018-31.5.2019
Net assets at the beginning of the financial year	135 731 702.04
Subscriptions	244 043 969.69
Redemptions	-148 513 687.44
Total net subscriptions (redemptions)	95 530 282.25
Dividend paid	-3 477 394.44
Net income (loss) on investments	11 067 078.01
Total realized gain (loss)	-1 722 959.51
Total changes in unrealized appreciation (depreciation)	10 177 305.39
Net increase (decrease) in net assets as a result of operations	19 521 423.89
Net assets at the end of the financial year	247 306 013.74

Changes in the Number of Shares outstanding

	1.6.2018-31.5.2019
Class	F-acc
Number of shares outstanding at the beginning of the financial year	96 817.4020
Number of shares issued	102 110.0000
Number of shares redeemed	-125 501.4020
Number of shares outstanding at the end of the financial year	73 426.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	1 000.0000
Number of shares issued	2 036.4740
Number of shares redeemed	-676.7840
Number of shares outstanding at the end of the financial year	2 359.6900
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	40 056.1570
Number of shares issued	105 483.4660
Number of shares redeemed	-59 750.2710
Number of shares outstanding at the end of the financial year	85 789.3520
Class	I-X-dist
Number of shares outstanding at the beginning of the financial year	309 044.4060
Number of shares issued	124 392.9250
Number of shares redeemed	-157 666.6650
Number of shares outstanding at the end of the financial year	275 770.6660
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	0.3000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	0.3000
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	99 495.3510
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	99 495.3510
Class	(EUR hedged) K-X-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	23 500.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	23 500.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	125 290.6290
Number of shares issued	60 220.9620
Number of shares redeemed	-37 508.2450
Number of shares outstanding at the end of the financial year	148 003.3460
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	39 289.3890
Number of shares issued	6 048.0840
Number of shares redeemed	-4 504.0370
Number of shares outstanding at the end of the financial year	40 833.4360
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	86 446.5390
Number of shares issued	32 270.8780
Number of shares redeemed	-22 870.7480
Number of shares outstanding at the end of the financial year	95 846.6690
Class	P-dist
Number of shares outstanding at the beginning of the financial year	78 900.3110
Number of shares issued	4 842.5010
Number of shares redeemed	-17 701.3460
Number of shares outstanding at the end of the financial year	66 041.4660
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	111 181.4550
Number of shares issued	84 477.6310
Number of shares redeemed	-40 760.9590
Number of shares outstanding at the end of the financial year	154 898.1270

Class	Q-acc
Number of shares outstanding at the beginning of the financial year	172 236.5190
Number of shares issued	338 991.9490
Number of shares redeemed	-111 779.4180
Number of shares outstanding at the end of the financial year	399 449.0500
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	41 283.0100
Number of shares issued	156 974.9960
Number of shares redeemed	-12 861.5380
Number of shares outstanding at the end of the financial year	185 396.4680
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	36 968.5370
Number of shares issued	122 622.5430
Number of shares redeemed	-61 291.5650
Number of shares outstanding at the end of the financial year	98 299.5150
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	16 996.6490
Number of shares issued	33 134.0060
Number of shares redeemed	-3 377.3050
Number of shares outstanding at the end of the financial year	46 753.3500
Class	Q-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	21 772.1490
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	21 772.1490
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	8 572.0000
Number of shares redeemed	-6 400.0000
Number of shares outstanding at the end of the financial year	2 172.0000

Annual Distribution¹

UBS (Lux) Bond SICAV – Asian High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-dist	1.8.2018	6.8.2018	USD	5.83
P-dist	1.8.2018	6.8.2018	USD	4.63
Q-dist	1.8.2018	6.8.2018	USD	5.40

Monthly Distribution¹

UBS (Lux) Bond SICAV – Asian High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) K-X-mdist	15.5.2019	20.5.2019	EUR	0.53
P-mdist	15.6.2018	20.6.2018	USD	0.50
P-mdist	16.7.2018	19.7.2018	USD	0.50
P-mdist	16.8.2018	21.8.2018	USD	0.50
P-mdist	17.9.2018	20.9.2018	USD	0.50
P-mdist	15.10.2018	18.10.2018	USD	0.50
P-mdist	15.11.2018	20.11.2018	USD	0.50
P-mdist	17.12.2018	20.12.2018	USD	0.50
P-mdist	15.1.2019	18.1.2019	USD	0.50
P-mdist	15.2.2019	20.2.2019	USD	0.50
P-mdist	15.3.2019	20.3.2019	USD	0.50
P-mdist	15.4.2019	18.4.2019	USD	0.50
P-mdist	15.5.2019	20.5.2019	USD	0.50
Q-mdist	15.4.2019	18.4.2019	USD	0.55
Q-mdist	15.5.2019	20.5.2019	USD	0.55

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2019

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	ABIA INVESTMENT CO PTE LTD-REG-S 5.45000% 18-24.01.28	425 000.00	391 046.75	0.16
USD	AGILE GROUP HOLDINGS LTD-REG-S 8.50000% 18-18.07.21	750 000.00	795 060.00	0.32
USD	AGILE PROPERTY HOLDINGS LTD-REG-S 6.70000% 19-07.03.22	2 500 000.00	2 544 800.00	1.03
USD	ALAM SYNERGY PTE LTD-REG-S 6.95000% 13-27.03.20	272 000.00	274 040.00	0.11
USD	ALAM SYNERGY PTE LTD-REG-S 11.50000% 19-22.04.21	375 000.00	397 224.38	0.16
USD	APL REALTY HOLDINGS PTE LTD-REG-S 5.95000% 17-02.06.24	2 700 000.00	2 219 076.00	0.90
USD	AZURE POWER ENERGY LTD-REG-S 5.50000% 17-03.11.22	1 000 000.00	981 914.99	0.40
USD	CAR INC-REG-S 6.00000% 15-11.02.21	500 000.00	483 612.50	0.20
USD	CAR INC-REG-S 8.87500% 19-10.05.22	350 000.00	348 796.00	0.14
USD	CENTRAL CHINA REAL ESTATE-REG-S 7.25000% 19-24.04.23	5 525 000.00	5 413 726.50	2.19
USD	CHINA EVERGRANDE GROUP-REG-S 10.00000% 19-11.04.23	5 000 000.00	4 799 650.00	1.94
USD	CIFI HOLDINGS GROUP CO LTD-REG-S 6.87500% 18-23.04.21	375 000.00	382 593.75	0.15
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 8.00000% 18-27.01.24	1 750 000.00	1 855 735.00	0.75
USD	EASY TACTIC LTD-REG-S 5.75000% 17-13.01.22	2 500 000.00	2 437 087.49	0.99
USD	FORTUNE STAR BVI LTD-REG-S 6.87500% 19-31.01.21	2 850 000.00	2 921 250.00	1.18
USD	GOLDEN EAGLE RETAIL GROUP-REG-S 4.62500% 13-21.05.23	750 000.00	708 000.00	0.29
USD	GOLDEN LEGACY PTE LTD-REG-S 6.87500% 17-27.03.24	700 000.00	696 601.50	0.28
USD	GREENTOWN CHINA HOLDINGS LTD-REG-S 5.87500% 15-11.08.20	500 000.00	505 000.00	0.20
USD	LISTRINDO CAPITAL BV-REG-S 4.95000% 16-14.09.26	1 250 000.00	1 199 331.25	0.48
USD	LOGAN PROPERTY HOLDINGS CO LTD-REG-S 5.25000% 17-23.02.23	2 750 000.00	2 594 803.75	1.05
USD	MELCO RESORTS FINANCE LTD-REG-S 4.87500% 17-06.06.25	750 000.00	739 605.00	0.30
USD	MONGOLIA, GOVERNMENT OF-REG-S 5.62500% 17-01.05.23	2 425 000.00	2 398 434.13	0.97
USD	NAGACORP LTD-REG-S 9.37500% 18-21.05.21	500 000.00	523 897.49	0.21
USD	NEERG ENERGY LTD-REG-S 6.00000% 17-13.02.22	1 200 000.00	1 161 210.00	0.47
USD	OLAM INTERNATIONAL LTD 7.50000% 10-12.08.20	300 000.00	311 553.00	0.13
USD	PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.25000% 14-15.04.24	2 750 000.00	2 925 601.25	1.18
USD	PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.87500% 17-05.12.27	3 250 000.00	3 148 551.25	1.27
USD	REDCO GROUP-REG-S 13.50000% 19-21.01.20	675 000.00	695 516.63	0.28
USD	RKPF OVERSEAS 2019 A LTD-REG-S 7.87500% 19-01.02.23	1 725 000.00	1 795 725.00	0.73
USD	RONSHINE CHINA HOLDINGS LTD-REG-S 8.75000% 19-25.10.22	3 000 000.00	2 985 450.00	1.21
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S 6.25000% 10-04.10.20	2 345 000.00	2 352 234.33	0.95
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S 6.25000% 11-27.07.21	2 500 000.00	2 502 212.50	1.01
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S 5.87500% 12-25.07.22	2 000 000.00	1 969 030.00	0.80
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S 6.20000% 17-11.05.27	1 000 000.00	917 825.00	0.37
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S 5.75000% 18-18.04.23	7 900 000.00	7 658 378.50	3.10
USD	STAR ENERGY GEOTHERMAL WAYANG-REG-S 6.75000% 18-24.04.33	500 000.00	470 883.35	0.19
USD	STUDIO CITY CO LTD-REG-S 7.25000% 16-30.11.21	1 000 000.00	1 034 080.00	0.42
USD	SUNAC CHINA HOLDINGS LTD-REG-S 8.62500% 18-27.07.20	800 000.00	825 800.00	0.33
USD	VEDANTA RESOURCES PLC-REG-S 7.12500% 13-31.05.23	5 500 000.00	5 223 817.49	2.11
USD	WTT INVESTMENT LTD/HONG KONG-REG-S 5.50000% 17-21.11.22	2 000 000.00	2 053 560.00	0.83
USD	WYNN MACAU LTD-REG-S 4.87500% 17-01.10.24	750 000.00	733 841.25	0.30
USD	WYNN MACAU LTD-REG-S 5.50000% 17-01.10.27	2 000 000.00	1 936 470.00	0.78
USD	YANKUANG GROUP CAYMAN LTD-REG-S 4.75000% 17-30.11.20	750 000.00	747 187.50	0.30
USD	YUZHOU PROPERTIES CO LTD-REG-S 6.00000% 16-25.10.23	1 769 000.00	1 769 441.50	0.72
USD	YUZHOU PROPERTIES CO LTD-REG-S 8.62500% 19-23.01.22	1 750 000.00	1 812 352.50	0.73
Total USD			80 642 007.53	32.61

Total Notes, fixed rate

80 642 007.53 **32.61**

Notes, floating rate

USD

USD	INDUSTRIAL BK KOREA-REG-S-SUB 3.900%/VAR 17-PRP	525 000.00	515 657.63	0.21
USD	PTTEP TREASURY CENTER CO LTD-REG-S-SUB 4.600%/VAR 17-PRP	1 500 000.00	1 493 152.50	0.60
Total USD			2 008 810.13	0.81

Total Notes, floating rate

2 008 810.13 **0.81**

Medium term notes, fixed rate

USD

USD	GREENLAND GLOBAL INVESTMENT LTD-REG-S 5.25000% 18-12.02.21	750 000.00	743 437.50	0.30
USD	POWER FINANCE CORP LTD-REG-S 3.75000% 17-06.12.27	3 000 000.00	2 888 100.00	1.17
USD	SAN MIGUEL CORP-REG-S 4.87500% 13-26.04.23	1 300 000.00	1 308 294.00	0.53
USD	SINO OCEAN LAND TREASURY FINANCE-REG-S 6.00000 14-30.07.24	750 000.00	801 836.25	0.32
Total USD			5 741 667.75	2.32

Total Medium term notes, fixed rate

5 741 667.75 **2.32**

Medium term notes, floating rate

USD

USD	CITIC BANK INTERNATIONAL LTD-REG-S-SUB 4.250%/VAR 16-PRP	500 000.00	479 988.52	0.19
USD	OLAM INTERNATIONAL LTD-REG-S-SUB 5.350%/VAR 16-PRP	350 000.00	344 837.50	0.14
USD	UNITED OVERSEAS BANK LTD-REG-S-SUB 3.875%/VAR 17-PRP	1 000 000.00	974 970.46	0.40
USD	WOORI BANK-REG-S-SUB 5.250%/VAR 17-PRP	1 125 000.00	1 135 760.62	0.46
Total USD			2 935 557.10	1.19

Total Medium term notes, floating rate

2 935 557.10 **1.19**

Bonds, fixed rate

USD

USD	CENTRAL CHINA REAL ESTATE-REG-S 6.50000% 18-05.03.21	1 300 000.00	1 300 000.00	0.53
USD	CHINA AOYUAN PROPERTY GROUP LTD-REG-S 6.35000% 17-11.01.20	700 000.00	702 856.00	0.28
USD	CHINA AOYUAN PROPERTY GROUP LTD-REG-S 5.37500% 17-13.09.22	1 875 000.00	1 809 375.00	0.73
USD	CHINA EVERGRANDE GROUP-REG-S 8.25000% 17-23.03.22	3 250 000.00	3 098 273.75	1.25

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

Annual Report as of 31 May 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CHINA EVERGRANDE GROUP-REG-S 7.50000% 17-28.06.23	3 175 000.00	2 831 036.38	1.14
USD CHINA EVERGRANDE GROUP-REG-S 8.75000% 17-28.06.25	3 500 000.00	3 071 250.00	1.24
USD CHINA OIL & GAS GROUP LTD-REG-S 4.62500% 17-20.04.22	200 000.00	195 500.00	0.08
USD CHINA SOUTH CITY HOLDINGS LTD-REG-S 7.25000% 18-25.01.21	2 000 000.00	1 794 190.00	0.73
USD CIFI HOLDINGS GROUP CO LTD-REG-S 5.50000% 18-23.01.23	3 700 000.00	3 570 500.00	1.44
USD CONCORD NEW ENERGY GROUP LTD-REG-S 7.90000% 18-23.01.21	303 000.00	303 000.00	0.12
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 4.75000% 18-17.01.23	1 500 000.00	1 450 125.00	0.59
USD DELHI INTERNATIONAL AIRPORT LTD-REG-S 6.12500% 16-31.10.26	250 000.00	256 421.25	0.10
USD DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23	900 000.00	917 212.50	0.37
USD DR PENG HOLDING HONGKONG LTD-REG-S 5.05000% 17-01.06.20	200 000.00	170 000.12	0.07
USD EASY TACTIC LTD-REG-S 8.12500% 19-27.02.23	1 000 000.00	1 003 180.00	0.41
USD EHI CAR SERVICES LTD-REG-S 5.87500% 17-14.08.22	500 000.00	459 822.50	0.19
USD FANTASIA HOLDINGS GROUP CO LTD-REG-S 7.37500% 16-04.10.21	200 000.00	179 180.00	0.07
USD FANTASIA HOLDINGS GROUP CO LTD-REG-S 8.37500% 18-08.03.21	1 350 000.00	1 259 550.00	0.51
USD FUTURE LAND DEV HLDGS LTD-REG-S 5.00000% 17-16.02.20	1 050 000.00	1 046 739.75	0.42
USD GLOBAL LOGISTIC PROPERTIES LTD-REG-S 3.87500% 15-04.06.25	1 000 000.00	981 865.01	0.40
USD GOLDEN WHEEL TIANDI HLDGS CO LTD-REG-S 7.00000% 18-18.01.21	300 000.00	281 775.00	0.11
USD GREENKO INVESTMENT CO-REG-S 4.87500% 16-16.08.23	500 000.00	471 812.50	0.19
USD HILONG HOLDING LTD-REG-S 7.25000% 17-22.06.20	550 000.00	546 837.50	0.22
USD HPCL MITTAL ENERGY LTD-REG-S 5.25000% 17-28.04.27	350 000.00	341 598.25	0.14
USD JABABEKA INTERNATIONAL BV-REG-S 6.50000% 16-05.10.23	1 000 000.00	909 615.00	0.37
USD JINGRUI HOLDINGS LTD-REG-S 9.45000% 18-23.04.21	1 000 000.00	949 250.00	0.38
USD JSW STEEL LTD-REG-S 5.25000% 17-13.04.22	1 000 000.00	1 005 805.00	0.41
USD JSW STEEL LTD-REG-S 5.95000% 19-18.04.24	2 000 000.00	2 014 120.00	0.81
USD KAISA GROUP HOLDINGS LTD-REG-S 8.50000% 17-30.06.22	2 250 000.00	2 126 576.25	0.86
USD KAISA GROUP HOLDINGS LTD-REG-S 9.37500% 17-30.06.24	6 000 000.00	5 313 090.00	2.15
USD KWG GROUP HOLDINGS LTD-REG-S 5.87500% 17-10.11.24	1 000 000.00	918 535.00	0.37
USD KWG PROPERTY HOLDING LTD-REG-S 5.20000% 17-21.09.22	2 182 000.00	2 090 181.44	0.85
USD LAI FUNG BONDS-REG-S 5.65000% 18-18.01.23	3 830 000.00	3 654 842.62	1.48
USD LS FINANCE 2025 LTD-REG-S 4.50000% 15-26.06.25	750 000.00	722 233.72	0.29
USD MARBLE II PTE LTD-REG-S 5.30000% 17-20.06.22	500 000.00	497 052.50	0.20
USD MODERNLAND OVERSEAS PTE LTD-REG-S 6.95000% 17-13.04.24	3 450 000.00	3 214 986.00	1.30
USD NEW METRO GLOBAL LTD-REG-S 5.00000% 17-08.08.22	1 400 000.00	1 333 773.00	0.54
USD NEW METRO GLOBAL LTD-REG-S 6.50000% 18-23.04.21	1 000 000.00	1 005 420.00	0.41
USD NWD FINANCE BVI LTD-REG-S 5.75000% 16-PRP	1 000 000.00	958 092.39	0.39
USD PB INTERNATIONAL BV-REG-S 7.62500% 17-26.01.22	500 000.00	510 352.50	0.21
USD PCPD CAPITAL LTD-REG-S 4.75000% 17-09.03.22	500 000.00	499 013.21	0.20
USD POWERLONG REAL ESTATE HOLDINGS LTD 6.95000% 18-17.04.21	825 000.00	820 875.00	0.33
USD PRESS METAL LABUAN LTD-REG-S 4.80000% 17-30.10.22	1 150 000.00	1 122 635.75	0.45
USD PRIME BLOOM HOLDINGS LTD-REG-S 6.95000% 17-05.07.22	1 500 000.00	1 228 815.00	0.50
USD RKI OVERSEAS FINANCE 2017 A LTD-REG-S 7.00000% 17-PRP	200 000.00	170 841.71	0.07
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 4.75000% 17-03.07.22	1 000 000.00	1 001 154.00	0.41
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.95000% 19-11.10.23	6 600 000.00	6 597 690.00	2.67
USD THETA CAPITAL PTE LTD-REG-S 7.00000% 14-11.04.22	3 150 000.00	3 078 038.25	1.24
USD TIMES CHINA HOLDINGS LTD-REG-S 6.60000% 17-02.03.23	250 000.00	244 943.75	0.10
USD TIMES CHINA HOLDINGS LTD-REG-S 6.25000% 18-17.01.21	645 000.00	646 773.75	0.26
USD TSINGHUA UNIC LTD-REG-S 5.37500% 18-31.01.23	3 475 000.00	3 315 719.34	1.34
USD WEALTH DRIVEN LTD-REG-S 5.50000% 16-17.08.23	350 000.00	345 787.75	0.14
USD WEST CHINA CEMENT LTD-REG-S 6.50000% 14-11.09.19	300 000.00	240 906.00	0.10
USD XIN JIANG GUANG HUI IND INV GRP-REG-S 7.87500% 17-30.03.20	1 000 000.00	971 905.00	0.39
USD YANLORD LAND HK CO LTD-REG-S 6.75000% 18-23.04.23	2 000 000.00	2 028 358.20	0.82
USD YUZHOU PROPERTIES CO LTD-REG-S 8.50000% 19-04.02.23	1 000 000.00	1 017 750.00	0.41
USD ZOOMLION HK SPV CO LTD-REG-S 6.12500% 12-20.12.22	750 000.00	746 970.00	0.30
Total USD		79 344 202.64	32.08
Total Bonds, fixed rate		79 344 202.64	32.08
Bonds, floating rate			
USD			
USD BANK OF CHINA HONG KONG LTD-REG-S-SUB 5.900%/VAR 18-PRP	325 000.00	341 493.75	0.14
USD BANK OF EAST ASIA LTD/THE-REG-S-SUB 5.625%/VAR 17-PRP	4 250 000.00	4 266 213.75	1.73
USD BAOXIN AUTO FINANCE I LTD-REG-S 8.750%/VAR 16-PRP	1 150 000.00	1 148 970.75	0.46
USD BAOXIN AUTO FINANCE I LTD-REG-S 5.625%/VAR 17-PRP	900 000.00	842 917.50	0.34
USD CHALIECO HONG KONG CORP LTD-REG-S 5.700%/VAR 16-PRP	500 000.00	501 492.50	0.20
USD CHINA MINMETALS CORP-REG-S 3.750%/VAR 17-PRP	500 000.00	488 462.50	0.20
USD ESTATE SKY LTD-REG-S 5.750%/VAR 17-PRP	1 900 000.00	1 760 746.30	0.71
USD FRANSION BRILLIANT LTD-REG-S-SUB 5.750%/VAR 17-PRP	2 550 000.00	2 415 959.25	0.98
USD HUANENG HONG KONG CAPITAL LTD-REG-S 3.600%/VAR 17-PRP	1 250 000.00	1 214 131.25	0.49
USD INDUST&COMMER BK CHINA/HK-REG-SUB 4.250%/VAR 16-PRP	1 100 000.00	1 088 684.34	0.44
USD KING TALENT MANAGEMENT LTD-REG-S-SUB 5.600%/VAR 17-PRP	3 290 000.00	2 874 818.45	1.16
USD PETRON CORP-REG-S 4.600%/VAR 18-PRP	500 000.00	485 125.00	0.20
USD POSTAL SAVINGS BANK OF CHINA-REG-S-SUB 4.500%/VAR 17-PRP	3 725 000.00	3 630 887.87	1.47
USD ROYAL CAPITAL BV-REG-S 4.875%/VAR 16-PRP	2 000 000.00	1 975 000.00	0.80
USD SHINHAN FINANCIAL GROUP CO LTD-REG-S-SUB 5.875%/VAR 18-PRP	600 000.00	627 243.00	0.25
USD SHUI ON DEVELOPMENT HOLDING LTD-REG-S 6.400%/VAR 17-PRP	500 000.00	493 582.50	0.20
USD SINO OCEAN LAND TREASURE-REG-S-SUB 4.900%/VAR 17-PRP	775 000.00	673 633.88	0.27
USD SMC GLOBAL POWER HOLDINGS CORP-REG-S-SUB 6.750%/VAR 15-PRP	1 350 000.00	1 377 337.50	0.56
Total USD		26 206 700.09	10.60
Total Bonds, floating rate		26 206 700.09	10.60
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.50000% 19-28.02.21	7 000 000.00	7 059 062.50	2.86
USD AMERICA, UNITED STATES OF 2.25000% 19-15.04.22	6 000 000.00	6 057 655.80	2.45
USD AMERICA, UNITED STATES OF 2.25000% 19-30.04.24	10 000 000.00	10 144 531.00	4.10
Total USD		23 261 249.30	9.41
Total Treasury notes, fixed rate		23 261 249.30	9.41
Total Transferable securities and money market instruments listed on an official stock exchange		220 140 194.54	89.02

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% 13.09.18-12.09.19	5 000 000.00	4 967 701.05	2.01
Total USD			4 967 701.05	2.01

Total Treasury bills, zero coupon **4 967 701.05** **2.01**

Notes, fixed rate

USD				
USD	YINGDE GASES INVESTMENT LTD-REG-S 6.25000% 18-19.01.23	1 000 000.00	1 000 345.00	0.40
Total USD			1 000 345.00	0.40

Total Notes, fixed rate **1 000 345.00** **0.40**

Bonds, fixed rate

USD				
USD	GLOBAL A&T ELECTRONICS LTD 8.50000% 18-12.01.23	500 000.00	468 795.00	0.19
USD	LODHA DEVELOPERS INTL LTD-REG-S 12.00000% 15-13.03.20	750 000.00	666 945.00	0.27
Total USD			1 135 740.00	0.46

Total Bonds, fixed rate **1 135 740.00** **0.46**

Treasury notes, fixed rate

USD				
USD	AMERICA, UNITED STATES OF 2.50000% 19-31.01.21	6 500 000.00	6 550 272.95	2.65
Total USD			6 550 272.95	2.65

Total Treasury notes, fixed rate **6 550 272.95** **2.65**

Total Transferable securities and money market instruments traded on another regulated market **13 654 059.00** **5.52**

Total investments in securities **233 794 253.54** **94.54**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 19.09.19	31.00	36 812.50	0.02
Total Financial Futures on bonds			36 812.50	0.02

Total Derivative instruments listed on an official stock exchange **36 812.50** **0.02**

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

Credit default swaps*

USD	BARCLAYS/PHILIP CREDIT DEFAULT SWAP PAYER 1.00000% 18-20.06.24	-10 000 000.00	-188 331.00	-0.08
USD	BARCLAYS/MALAYS CREDIT DEFAULT SWAP PAYER 1.00000% 18-20.06.24	-10 000 000.00	-152 142.00	-0.06
Total Credit default swaps			-340 473.00	-0.14

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market **-340 473.00** **-0.14**

Total Derivative instruments **-303 660.50** **-0.12**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	2 300 000.00	KRW	2 601 236 060.00	3.7.2019	113 894.36	0.05
USD	2 299 999.98	TWD	70 609 330.00	3.7.2019	65 846.79	0.03
USD	2 530 000.00	PHP	132 926 200.00	3.7.2019	-11 167.12	-0.01
USD	2 835 000.00	TWD	87 499 440.00	3.7.2019	66 426.03	0.03
USD	2 427 215.00	AUD	3 500 000.00	3.7.2019	-157.38	0.00
USD	2 404 487.14	IDR	35 045 400 000.00	3.7.2019	-29 305.51	-0.01
USD	2 418 499.08	INR	170 480 000.00	3.7.2019	-20 187.16	-0.01
EUR	27 063 700.00	USD	30 226 715.81	28.6.2019	441.61	0.00
CHF	26 553 400.00	USD	26 379 951.82	28.6.2019	87 945.37	0.03
CHF	406 000.00	USD	405 132.21	28.6.2019	-439.54	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					273 297.45	0.11

Cash at banks, deposits on demand and deposit accounts and other liquid assets **9 978 514.04**** **4.03**

Bank overdraft and other short-term liabilities **-14 047.03** **-0.01**

Other assets and liabilities **3 577 656.24** **1.45**

Total net assets **247 306 013.74** **100.00**

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

** As at 31 May 2019, cash amounts serve as collateral for the counterparty Barclays for an amount of USD 410 000.

UBS (Lux) Bond SICAV

– Asian Investment Grade Bonds (USD)

Three-year comparison

	ISIN	31.5.2019	31.5.2018	31.5.2017
Net assets in USD		44 893 595.89	45 697 284.92	24 014 718.93
Class I-B-acc	LU1377678567			
Shares outstanding		20 000.0000	20 000.0000	20 000.0000
Net asset value per share in USD		112.65	103.47	103.62
Issue and redemption price per share in USD ¹		112.65	103.47	103.62
Class U-X-acc	LU1377216947			
Shares outstanding		3 777.0000	4 210.0000	2 116.0000
Net asset value per share in USD		11 289.55	10 362.92	10 369.76
Issue and redemption price per share in USD ¹		11 289.55	10 362.92	10 369.76

¹ See note 1

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class I-B-acc	USD	8.9%	-0.1%	3.6%
Class U-X-acc	USD	8.9%	-0.1%	3.7%

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 2018 to 31 May 2019, the total return of the Asian USD investment grade bond market was positive, driven by lower US Treasury yields and coupon income. Credit spreads ended the financial year broadly unchanged on an overall basis. US Treasury yields fell over the financial year, reversing the move of the prior financial year. Market expectations of further monetary policy tightening by the US Federal Reserve receded as investor concerns of slowing global economic growth increased, spurred by the ongoing US-China trade disagreement. Credit spreads widened in the 4th quarter of 2018, on fears over China's growth slowdown, US-China trade tensions and spillover concerns from broader global market volatility. This move was, however, reversed in the beginning of 2019, with investor sentiment improving on the back of China policy support for its domestic economy, a dovish outlook for Fed policy and attractive market valuations given credit spread widening over 2018.

The subfund delivered positive performance during financial year. The impact from active positioning on total return of the subfund was strongly positive. Preference in interest rate duration late in 2018 was positive given US Treasury yield moves, as there was a preference in overall credit exposure in the 1st quarter of 2019 given spread tightening as previously outlined. The environment for Asian USD bonds remains supportive. Investor demand for yield and income remains; yields are solidly positive in Asia with credit fundamentals intact and on an improving trend. In Asia, investment grade corporate fundamentals have been improving over the past few years, with an earnings recovery, slower capex and more disciplined M&A driving deleveraging.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	17.35
British Virgin Islands	12.59
Cayman Islands	12.21
South Korea	10.32
Hong Kong	9.23
Singapore	9.02
Indonesia	8.80
India	7.06
China	4.74
Macau	2.78
United Kingdom	1.96
Canada	1.61
Luxembourg	1.52
Total	99.19

Economic Breakdown as a % of net assets

Finance & holding companies	32.51
Countries & central governments	23.40
Banks & credit institutions	20.17
Petroleum	3.21
Lodging, catering & leisure	2.34
Miscellaneous services	2.17
Non-ferrous metals	1.81
Energy & water supply	1.64
Real Estate	1.64
Electrical devices & components	1.34
Chemicals	1.32
Mortgage & funding institutions	1.28
Mechanical engineering & industrial equipment	1.28
Miscellaneous unclassified companies	1.12
Public, non-profit institutions	1.10
Building industry & materials	0.84
Electronics & semiconductors	0.57
Mining, coal & steel	0.54
Cities & municipal authorities	0.47
Graphic design, publishing & media	0.44
Total	99.19

Statement of Net Assets

	USD
Assets	31.5.2019
Investments in securities, cost	43 327 135.58
Investments in securities, unrealized appreciation (depreciation)	1 201 264.54
Total investments in securities (Note 1)	44 528 400.12
Cash at banks, deposits on demand and deposit accounts	104 028.36
Other liquid assets (Margins)	12 820.64
Interest receivable on securities	339 446.23
Other receivables	12 841.15
Unrealized gain (loss) on financial futures (Note 1)	-29 054.67
Unrealized gain (loss) on swaps (Note 1)	-68 094.60
Total Assets	44 900 387.23
Liabilities	
Provisions for flat fee (Note 2)	-63.73
Provisions for taxe d'abonnement (Note 3)	-752.34
Provisions for other commissions and fees (Note 2)	-5 975.27
Total provisions	-6 791.34
Total Liabilities	-6 791.34
Net assets at the end of the financial year	44 893 595.89

Statement of Operations

	USD
Income	1.6.2018-31.5.2019
Interest on liquid assets	12 859.35
Interest on securities	1 412 104.38
Interest received on swaps (Note 1)	56 583.34
Income on securities lending (Note 16)	46 720.22
Other income (Note 4)	33 056.75
Total income	1 561 324.04
Expenses	
Interest paid on swaps (Note 1)	-31 722.22
Flat fee (Note 2)	-1 377.85
Taxe d'abonnement (Note 3)	-3 979.31
Cost on securities lending (Note 16)	-18 688.09
Other commissions and fees (Note 2)	-6 162.71
Interest on cash and bank overdraft	-157.74
Total expenses	-62 087.92
Net income (loss) on investments	1 499 236.12
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-23 831.73
Realized gain (loss) on yield-evaluated securities and money market instruments	18 343.53
Realized gain (loss) on financial futures	-97 496.02
Realized gain (loss) on swaps	-164 313.06
Total realized gain (loss)	-267 297.28
Net realized gain (loss) of the financial year	1 231 938.84
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 206 907.52
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-3 345.84
Unrealized appreciation (depreciation) on financial futures	-61 843.62
Unrealized appreciation (depreciation) on swaps	-3 189.60
Total changes in unrealized appreciation (depreciation)	2 138 528.46
Net increase (decrease) in net assets as a result of operations	3 370 467.30

Statement of Changes in Net Assets

	USD
	1.6.2018-31.5.2019
Net assets at the beginning of the financial year	45 697 284.92
Subscriptions	13 272 201.97
Redemptions	-17 446 358.30
Total net subscriptions (redemptions)	-4 174 156.33
Net income (loss) on investments	1 499 236.12
Total realized gain (loss)	-267 297.28
Total changes in unrealized appreciation (depreciation)	2 138 528.46
Net increase (decrease) in net assets as a result of operations	3 370 467.30
Net assets at the end of the financial year	44 893 595.89

Changes in the Number of Shares outstanding

	1.6.2018-31.5.2019
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	20 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	20 000.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	4 210.0000
Number of shares issued	1 232.0000
Number of shares redeemed	-1 665.0000
Number of shares outstanding at the end of the financial year	3 777.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2019

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	CANARA BANK/LONDON-REG-S 3.87500% 19-28.03.24	875 000.00	879 978.75	1.96
USD	CHINA, PEOPLE'S REPUBLIC OF-REG-S 4.00000% 18-19.10.48	650 000.00	707 617.25	1.58
USD	CK HUTCHISON INTERNATIONAL 16 LTD-REG-S 2.75000% 16-03.10.26	400 000.00	386 350.00	0.86
USD	CK HUTCHISON INTNL 17 II LTD-REG-S 3.25000% 17-29.09.27	350 000.00	347 872.00	0.78
USD	CNAC HK FINBRIDGE CO LTD-REG-S 5.12500% 18-14.03.28	550 000.00	594 921.25	1.33
USD	CNPC GENERAL CAPITAL LTD-REG-S 3.40000% 13-16.04.23	200 000.00	203 097.00	0.45
USD	EXPORT-IMPORT BANK OF KOREA 3.25000% 14-12.08.26	1 000 000.00	1 019 875.00	2.27
USD	EXPORT-IMPORT BANK OF KOREA 2.50000% 15-10.05.21	250 000.00	249 753.75	0.56
USD	EXPORT-IMPORT BANK OF KOREA 2.75000% 17-25.01.22	300 000.00	301 267.50	0.67
USD	HARVEST OPERATIONS CORP-REG-S 3.00000% 17-21.09.22	300 000.00	302 416.50	0.67
USD	HARVEST OPERATIONS CORP-REG-S 4.20000% 18-01.06.23	400 000.00	420 892.00	0.94
USD	HUTCHINSON WHAMPOA INTL 11 LTD-REG-S 4.62500% 12-13.01.22	500 000.00	522 518.15	1.16
USD	HUTCHISON WHAMPOA INTL 12 II LTD-REG-S 3.25000% 12-08.11.22	550 000.00	557 364.50	1.24
USD	INDONESIA ASAHAN ALUMINIUM TBK PT-REG-S 5.71000% 18-15.11.23	200 000.00	215 013.00	0.48
USD	INDONESIA ASAHAN ALUMINIUM TBK PT-REG-S 6.53000% 18-15.11.28	200 000.00	227 522.00	0.51
USD	INDONESIA ASAHAN ALUMINIUM TBK PT-REG-S 6.75000% 18-15.11.48	325 000.00	369 486.00	0.82
USD	INDONESIA, REPUBLIC OF 4.75000% 18-11.02.29	475 000.00	511 731.75	1.14
USD	INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	200 000.00	218 501.00	0.49
USD	KOREA EAST-WEST POWER CO LTD-REG-S 3.87500% 18-19.07.23	375 000.00	390 961.88	0.87
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.00000% 12-19.09.22	450 000.00	453 665.25	1.01
USD	KOREA NATIONAL OIL CORP-REG-S 2.12500% 16-14.04.21	300 000.00	297 262.50	0.66
USD	KOREA, REPUBLIC OF 3.87500% 18-20.09.48	550 000.00	612 169.25	1.36
USD	LLPL CAPITAL PTE LTD-REG-S 6.87500% 19-04.02.39	200 000.00	216 434.00	0.48
USD	ONGC VIDESH VANKORNEFT PTE LTD-REG-S 3.75000% 16-27.07.26	200 000.00	199 375.00	0.45
Total USD			10 206 099.28	22.74

Total Notes, fixed rate **10 206 099.28** **22.74**

Medium term notes, fixed rate

USD				
USD	AIRPORT AUTHORITY HONG KONG-REG-S 3.45000% 19-21.02.29	200 000.00	209 942.60	0.47
USD	AZURE ORBIT IV INTL FIN LTD-REG-S 3.50000% 18-25.01.21	500 000.00	501 034.85	1.12
USD	BANK OF CHINA LTD/MACAU-REG-S 2.87500% 17-20.04.22	200 000.00	199 979.00	0.44
USD	BANK OF CHINA/HONG KONG-REG-S 2.37500% 16-01.03.21	1 350 000.00	1 338 126.75	2.98
USD	BOC AVIATION LTD-REG-S 3.50000% 19-10.10.24	1 300 000.00	1 298 346.34	2.89
USD	BOCOM LEASING MGT HONG KONG-REG-S 4.37500% 19-22.01.24	500 000.00	521 595.00	1.16
USD	CDBL FUNDING 2-REG-S 2.62500% 17-01.08.20	275 000.00	273 267.50	0.61
USD	CHARMING LIGHT INVESTMENTS LTD-REG-S 4.37500% 17-21.12.27	200 000.00	205 531.00	0.46
USD	CITIC LTD-REG-S 4.00000% 18-11.01.28	700 000.00	710 146.50	1.58
USD	HUARONG FINANCE 2017 CO-REG-S 4.25000% 17-07.11.27	250 000.00	247 143.75	0.55
USD	ICBCIL FINANCE CO LTD-REG-S 2.75000% 16-19.05.21	300 000.00	297 589.50	0.66
USD	ICBCIL FINANCE CO LTD-REG-S 3.62500% 16-19.05.26	250 000.00	249 008.75	0.55
USD	INDONESIA, REPUBLIC OF-REG-S 3.85000% 17-18.07.27	1 800 000.00	1 816 533.00	4.05
USD	INDONESIA, REPUBLIC OF-REG-S 4.75000% 17-18.07.47	350 000.00	361 271.75	0.80
USD	INDUSIND BANK LTD/GIFT CITY-REG-S 3.87500% 19-15.04.22	900 000.00	902 160.00	2.01
USD	KOREA GAS CORP-REG-S 1.87500% 16-18.07.21	350 000.00	344 608.25	0.77
USD	KOREA HOUSING FINANCE CORP-REG-S 2.00000% 16-11.10.21	500 000.00	492 347.50	1.10
USD	NTPC LTD-REG-S 3.75000% 19-03.04.24	600 000.00	603 204.00	1.34
USD	POWER FINANCE CORP LTD-REG-S 3.75000% 17-06.12.27	1 500 000.00	1 444 050.00	3.22
USD	QNB FINANCE LTD-REG-S 3.50000% 19-28.03.24	1 050 000.00	1 055 250.00	2.35
USD	SIAM COMMERCIAL BK CAYMAN ISLAND-REG-S 2.75000% 17-16.05.23	525 000.00	519 225.00	1.16
USD	SINGTEL GROUP TREASURY PTE LTD-REG-S 3.87500% 18-28.08.28	350 000.00	369 720.47	0.82
USD	STATE ELITE GLOBAL LTD-REG-S 2.25000% 16-20.10.21	200 000.00	196 945.00	0.44
USD	STATE ELITE GLOBAL LTD-REG-S 2.75000% 17-13.06.22	825 000.00	820 437.75	1.83
USD	STATE GRID OVERSEAS INVESTMENT-REG-S 3.50000% 17-04.05.27	700 000.00	708 655.50	1.58
USD	STATE GRID OVERSEAS INVESTMENT-REG-S 4.25000% 18-02.05.28	1 000 000.00	1 067 270.00	2.38
USD	SUN HUNG KAI PROPERTIES LTD-REG-S 4.50000% 12-14.02.22	200 000.00	208 536.00	0.46
USD	SUN HUNG KAI PROPERTIES LTD-REG-S 3.75000% 19-25.02.29	375 000.00	389 028.75	0.87
USD	TEMASEK FINANCIAL I LTD-REG-S 3.62500% 18-01.08.28	250 000.00	266 960.00	0.59
USD	TENCENT HOLDINGS LTD-REG-S 3.92500% 18-19.01.38	200 000.00	195 499.00	0.44
Total USD			17 813 413.51	39.68

Total Medium term notes, fixed rate **17 813 413.51** **39.68**

Medium term notes, floating rate

USD				
USD	OVERSEA-CHINESE BANKING-REG-S-SUB 4.000%/VAR 14-15.10.24	800 000.00	803 103.04	1.79
USD	UNITED OVERSEAS BANK LTD-REG-S-SUB 3.750%/VAR 19-15.04.29	400 000.00	407 456.00	0.91
USD	UNITED OVERSEAS BANK LTD-REG-S-SUB 3.875%/VAR 17-PRP	500 000.00	487 485.23	1.08
USD	WING LUNG BANK LTD-REG-S-SUB 3.750%/H15TSY+175BP 17-22.11.27	500 000.00	494 478.20	1.10
Total USD			2 192 522.47	4.88

Total Medium term notes, floating rate **2 192 522.47** **4.88**

Bonds, fixed rate

USD				
USD	BLUESTAR FINANCE HOLDINGS LTD-REG-S 3.50000% 16-30.09.21	200 000.00	201 239.00	0.45
USD	CENTRAL PLAZA DEVELOPMENT LTD-REG-S 3.87500% 17-30.01.21	575 000.00	576 063.75	1.28
USD	CHINA CONSTRUCTION BANK CORP-REG-S-SUB 4.25000% 19-27.02.29	450 000.00	459 465.75	1.02
USD	CHINA HUADIAN OVERSEAS DEVP18 LTD-REG-S 3.87500% 18-17.05.23	250 000.00	257 860.00	0.58
USD	CHINA OVERSEAS FIN CAYMAN VII LTD-REG-S 4.75000% 18-26.04.28	350 000.00	376 986.75	0.84
USD	CMHI FINANCE BVI CO LTD-REG-S 5.00000% 18-06.08.28	700 000.00	764 925.00	1.70
USD	HINDUSTAN PETROLEUM CORP LTD-REG-S 4.00000% 17-12.07.27	220 000.00	220 084.70	0.49
USD	LONGFOR PROPERTIES CO LTD-REG-S 4.50000% 18-16.01.28	350 000.00	346 183.25	0.77

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.15000% 17-29.03.27	225 000.00	229 093.87	0.51
USD SANDS CHINA LTD 5.12500% 19-08.08.25	1 000 000.00	1 048 477.80	2.34
USD SPIC LUX LATAM RE ENERGY INV CO-REG-S 4.65000% 18-30.10.23	650 000.00	682 562.60	1.52
Total USD		5 162 942.47	11.50
Total Bonds, fixed rate		5 162 942.47	11.50
Bonds, floating rate			
USD			
USD CHALCO HONG KONG INVESTMENT CO-REG-S 4.250%/VAR 16-PRP	250 000.00	248 118.75	0.55
USD CHINA MINMETALS CORP-REG-S 3.750%/VAR 17-PRP	250 000.00	244 231.25	0.55
USD SHINHAN FINANCIAL GROUP CO LTD-REG-S-SUB 5.875%/VAR 18-PRP	450 000.00	470 432.25	1.05
Total USD		962 782.25	2.15
Total Bonds, floating rate		962 782.25	2.15
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 3.37500% 18-15.11.48	1 051 000.00	1 223 840.22	2.73
USD AMERICA, UNITED STATES OF 2.25000% 19-15.04.22	4 000 000.00	4 038 437.20	8.99
USD AMERICA, UNITED STATES OF 2.25000% 19-30.04.24	1 000 000.00	1 014 453.10	2.26
Total USD		6 276 730.52	13.98
Total Treasury notes, fixed rate		6 276 730.52	13.98
Total Transferable securities and money market instruments listed on an official stock exchange		42 614 490.50	94.93
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD INDUSTRIAL & COMMERCIAL BANK OF CNVY 2.45200% 16-20.10.21	1 275 000.00	1 260 700.87	2.81
USD INDUSTRIAL & COMMERCIAL BANK OF CNVY 3.53800% 17-08.11.27	250 000.00	252 718.75	0.56
Total USD		1 513 419.62	3.37
Total Notes, fixed rate		1 513 419.62	3.37
Bonds, fixed rate			
USD			
USD CNOOC FINANCE 2013 LTD 3.00000% 13-09.05.23	400 000.00	400 490.00	0.89
Total USD		400 490.00	0.89
Total Bonds, fixed rate		400 490.00	0.89
Total Transferable securities and money market instruments traded on another regulated market		1 913 909.62	4.26
Total investments in securities		44 528 400.12	99.19
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on bonds			
USD US 10YR TREASURY NOTE FUTURE 19.09.19	-38.00	-46 015.61	-0.10
USD US ULTRA LONG BOND (CBT) FUTURE 19.09.19	3.00	9 539.06	0.02
USD US 2YR TREASURY NOTE FUTURE 30.09.19	10.00	7 421.88	0.01
Total Financial Futures on bonds		-29 054.67	-0.07
Total Derivative instruments listed on an official stock exchange		-29 054.67	-0.07
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Credit default swaps*			
USD BARCLAYS/PHILIP CREDIT DEFAULT SWAP PAYER 1.00000% 18-20.06.24	-2 000 000.00	-37 666.20	-0.08
USD BARCLAYS/MALAYS CREDIT DEFAULT SWAP PAYER 1.00000% 18-20.06.24	-2 000 000.00	-30 428.40	-0.07
Total Credit default swaps		-68 094.60	-0.15
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-68 094.60	-0.15
Total Derivative instruments		-97 149.27	-0.22
Cash at banks, deposits on demand and deposit accounts and other liquid assets		116 849.00	0.26
Other assets and liabilities		345 496.04	0.77
Total net assets		44 893 595.89	100.00

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

UBS (Lux) Bond SICAV

– Asian Local Currency Bond (USD)

Most important figures

	ISIN	21.6.2018	31.5.2018	31.5.2017
Net assets in USD		17 783 671.95	18 246 650.91	45 866 224.74
Class F-acc	LU0949599004			
Shares outstanding		6 900.0000	6 900.0000	8 600.0000
Net asset value per share in USD		103.47	104.73	103.03
Issue and redemption price per share in USD ¹		103.47	104.73	103.03
Class K-1-acc	LU0573605697			
Shares outstanding		0.5000	0.5000	0.5000
Net asset value per share in USD		5 129 969.64	5 193 857.98	5 131 313.42
Issue and redemption price per share in USD ¹		5 129 969.64	5 193 857.98	5 131 313.42
Class P-acc	LU0573605267			
Shares outstanding		128 387.6160	130 603.6000	175 795.6600
Net asset value per share in USD		98.87	100.13	99.42
Issue and redemption price per share in USD ¹		98.87	100.13	99.42
Class (CHF hedged) P-acc²	LU0573606588			
Shares outstanding		-	-	78 623.3160
Net asset value per share in CHF		-	-	92.81
Issue and redemption price per share in CHF ¹		-	-	92.81
Class (EUR hedged) P-acc²	LU0573606232			
Shares outstanding		-	-	89 053.2400
Net asset value per share in EUR		-	-	96.37
Issue and redemption price per share in EUR ¹		-	-	96.37
Class P-mdist	LU0573605424			
Shares outstanding		16 178.7330	16 178.7330	22 582.9150
Net asset value per share in USD		77.91	79.12	81.14
Issue and redemption price per share in USD ¹		77.91	79.12	81.14
Class (SGD hedged) P-mdist³	LU0573606828			
Shares outstanding		-	-	10 897.7670
Net asset value per share in SGD		-	-	79.95
Issue and redemption price per share in SGD ¹		-	-	79.95
Class Q-acc	LU0942055657			
Shares outstanding		5 202.1230	5 315.8660	12 547.9810
Net asset value per share in USD		105.82	107.13	105.74
Issue and redemption price per share in USD ¹		105.82	107.13	105.74
Class (CHF hedged) Q-acc²	LU1240771250			
Shares outstanding		-	-	27 207.9650
Net asset value per share in CHF		-	-	103.75
Issue and redemption price per share in CHF ¹		-	-	103.75
Class (EUR hedged) Q-acc²	LU1240771334			
Shares outstanding		-	-	8 810.5540
Net asset value per share in EUR		-	-	104.78
Issue and redemption price per share in EUR ¹		-	-	104.78

¹ See note 1

² The share classes (CHF hedged) P-acc, (EUR hedged) P-acc, (CHF hedged) Q-acc and (EUR hedged) Q-acc were in circulation until 15.3.2018

³ The share class (SGD hedged) P-mdist was in circulation until 26.7.2017

Structure of the Securities Portfolio

As the subfund UBS (Lux) Bond SICAV – Asian Local Currency Bond (USD) was merged into UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD) as at 21 June 2018 there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 10.

Statement of Operations

	USD
Income	1.6.2018-31.5.2019
Interest on liquid assets	383.42
Interest on securities	20 987.65
Total income	21 371.07
Expenses	
Flat fee (Note 2)	-13 170.92
Taxe d'abonnement (Note 3)	-458.30
Other commissions and fees (Note 2)	-159.54
Interest on cash and bank overdraft	-1 707.66
Total expenses	-15 496.42
Net income (loss) on investments	5 874.65
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-505 747.65
Realized gain (loss) on yield-evaluated securities and money market instruments	5 718.00
Realized gain (loss) on forward foreign exchange contracts	-8.75
Realized gain (loss) on foreign exchange	-105 389.19
Total realized gain (loss)	-605 427.59
Net realized gain (loss) of the financial year	-599 552.94
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	380 863.88
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-6 481.99
Total changes in unrealized appreciation (depreciation)	374 381.89
Net increase (decrease) in net assets as a result of operations	-225 171.05

Statement of Changes in Net Assets

	USD
	1.6.2018-31.5.2019
Net assets at the beginning of the financial year	18 246 650.91
Redemptions	-18 017 920.54
Total redemptions	-18 017 920.54
Dividend paid	-3 559.32
Net income (loss) on investments	5 874.65
Total realized gain (loss)	-605 427.59
Total changes in unrealized appreciation (depreciation)	374 381.89
Net increase (decrease) in net assets as a result of operations	-225 171.05
Net assets at the end of the financial year	0.00

Changes in the Number of Shares outstanding

	1.6.2018-31.5.2019
Class	F-acc
Number of shares outstanding at the beginning of the financial year	6 900.0000
Number of shares issued	0.0000
Number of shares redeemed	-6 900.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	0.5000
Number of shares issued	0.0000
Number of shares redeemed	-0.5000
Number of shares outstanding at the end of the financial year	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	130 603.6000
Number of shares issued	0.0000
Number of shares redeemed	-130 603.6000
Number of shares outstanding at the end of the financial year	0.0000
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	16 178.7330
Number of shares issued	0.0000
Number of shares redeemed	-16 178.7330
Number of shares outstanding at the end of the financial year	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	5 315.8660
Number of shares issued	0.0000
Number of shares redeemed	-5 315.8660
Number of shares outstanding at the end of the financial year	0.0000

Monthly Distribution¹

UBS (Lux) Bond SICAV – Asian Local Currency Bond (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.6.2018	20.6.2018	USD	0.22

¹ See note 5

UBS (Lux) Bond SICAV – Asian Local Currency Bond (USD)
Annual Report as of 31 May 2019

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

Most important figures

	ISIN	31.5.2019	31.5.2018
Net assets in CNY		825 448 577.42	410 196 503.48
Class I-A1-acc¹	LU1977186094		
Shares outstanding		-	-
Net asset value per share in CNY		-	-
Issue and redemption price per share in CNY ²		-	-
Class I-A2-acc³	LU1991149219		
Shares outstanding		100 066.0000	-
Net asset value per share in CNY		999.91	-
Issue and redemption price per share in CNY ²		999.91	-
Class I-B-acc⁴	LU1698195721		
Shares outstanding		186 673.3470	286 225.0670
Net asset value per share in CNY		1 084.44	1 020.89
Issue and redemption price per share in CNY ²		1 084.44	1 024.46
Class (JPY) I-B-mdist⁵	LU1839734362		
Shares outstanding		147 828.7210	-
Net asset value per share in JPY		9 762	-
Issue and redemption price per share in JPY ²		9 762	-
Class (USD) K-X-acc⁶	LU1808704073		
Shares outstanding		50 000.0000	50 000.0000
Net asset value per share in USD		97.12	98.46
Issue and redemption price per share in USD ²		97.12	98.80
Class P-acc⁴	LU1717043324		
Shares outstanding		4 709.7440	5 606.2150
Net asset value per share in CNY		1 071.14	1 018.61
Issue and redemption price per share in CNY ²		1 071.14	1 022.18
Class (EUR) P-acc⁴	LU1717043837		
Shares outstanding		1 014.1960	110.0000
Net asset value per share in EUR		108.66	106.42
Issue and redemption price per share in EUR ²		108.66	106.79
Class (USD) P-acc⁴	LU1717043670		
Shares outstanding		6 365.9200	580.0000
Net asset value per share in USD		98.00	100.51
Issue and redemption price per share in USD ²		98.00	100.86
Class Q-acc⁴	LU1717043597		
Shares outstanding		34 171.5500	230.0000
Net asset value per share in CNY		1 076.21	1 019.48
Issue and redemption price per share in CNY ²		1 076.21	1 023.05
Class (EUR) Q-acc⁴	LU1717043910		
Shares outstanding		178 031.2270	86 149.0080
Net asset value per share in EUR		109.18	106.51
Issue and redemption price per share in EUR ²		109.18	106.88
Class (USD) Q-acc⁴	LU1717043753		
Shares outstanding		20 463.7300	17 757.1600
Net asset value per share in USD		98.48	100.60
Issue and redemption price per share in USD ²		98.48	100.95
Class U-X-acc⁴	LU1698195994		
Shares outstanding		1 310.8000	0.8000
Net asset value per share in CNY		108 674.77	102 125.09
Issue and redemption price per share in CNY ²		108 674.77	102 482.53
Class U-X-UKdist-mdist⁷	LU1839734446		
Shares outstanding		442.0000	-
Net asset value per share in CNY		101 681.50	-
Issue and redemption price per share in CNY ²		101 681.50	-

¹ For the period from 12.4.2019 to 15.5.2019 the share class I-A1-acc was in circulation

² See note 1

³ First NAV: 16.5.2019

⁴ First NAV: 15.3.2018

⁵ First NAV: 1.8.2018

⁶ First NAV: 25.4.2018

⁷ First NAV: 11.7.2018

Performance

	Currency	2018/2019	2018
Class I-A1-acc ¹	CNY	-	-
Class I-A2-acc ²	CNY	-	-
Class I-B-acc	CNY	6.2%	-
Class (JPY) I-B-mdist ²	JPY	-	-
Class (USD) K-X-acc	USD	-1.7%	-
Class P-acc	CNY	4.8%	-
Class (EUR) P-acc	EUR	1.8%	-
Class (USD) P-acc	USD	-2.8%	-
Class Q-acc	CNY	5.2%	-
Class (EUR) Q-acc	EUR	2.2%	-
Class (USD) Q-acc	USD	-2.4%	-
Class U-X-acc	CNY	6.4%	-
Class U-X-UKdist-mdist ²	CNY	-	-

¹ For the period from 12.4.2019 to 15.5.2019 the share class I-A1-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

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

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 2018 to 31 May 2019, onshore China bonds posted a positive return in CNY terms on the back of a fall in the level of yields, credit spread tightening and coupon income, driven by an easing of monetary and fiscal policy. In China, various policy easing measures were implemented, with the aim of addressing a slowing of economic growth and loosening credit and lending conditions for corporate borrowers in particular. These included Required Reserve Ratio (RRR) cuts, additional liquidity facilities, tax cuts and allowance for increased bond issuance. This signaled a de facto shift from financial deleveraging to policy stimulus.

The subfund was launched in March 2018. Total return in CNY terms was positive over the financial period, on the back of underlying market developments as outlined above. The total return of the different currency share classes would incorporate the movement of the CNY against the corresponding currencies.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	90.33
Hong Kong	1.22
Total	91.55

Economic Breakdown as a % of net assets	
Countries & central governments	34.62
Banks & credit institutions	26.26
Miscellaneous unclassified companies	9.77
Finance & holding companies	7.37
Energy & water supply	4.98
Traffic & transportation	3.67
Mining, coal & steel	2.45
Building industry & materials	1.23
Petroleum	1.20
Total	91.55

Statement of Net Assets

	CNY
	31.5.2019
Assets	
Investments in securities, cost	748 286 557.33
Investments in securities, unrealized appreciation (depreciation)	7 403 582.67
Total investments in securities (Note 1)	755 690 140.00
Cash at banks, deposits on demand and deposit accounts	59 939 780.89
Receivable on securities sales (Note 1)	40 918 702.98
Receivable on subscriptions	19 958.85
Interest receivable on securities	10 359 222.77
Other receivables	254 354.28
Total Assets	867 182 159.77
Liabilities	
Payable on securities purchases (Note 1)	-41 296 758.69
Payable on redemptions	-39 870.45
Other liabilities	-134 319.38
Provisions for flat fee (Note 2)	-120 388.71
Provisions for tax d'abonnement (Note 3)	-30 188.44
Provisions for other commissions and fees (Note 2)	-112 056.68
Total provisions	-262 633.83
Total Liabilities	-41 733 582.35
Net assets at the end of the financial year	825 448 577.42

Statement of Operations

	CNY
	1.6.2018-31.5.2019
Income	
Interest on liquid assets	68 423.26
Interest on securities	26 521 245.55
Other income (Note 4)	1 765 815.36
Total income	28 355 484.17
Expenses	
Flat fee (Note 2)	-1 997 646.87
Taxe d'abonnement (Note 3)	-157 511.20
Other commissions and fees (Note 2)	-193 689.38
Interest on cash and bank overdraft	-71 858.70
Total expenses	-2 420 706.15
Net income (loss) on investments	25 934 778.02
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	8 261 987.33
Realized gain (loss) on yield-evaluated securities and money market instruments	44 093.94
Realized gain (loss) on forward foreign exchange contracts	17 590.16
Realized gain (loss) on foreign exchange	53 553.49
Total realized gain (loss)	8 377 224.92
Net realized gain (loss) of the financial year	34 312 002.94
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 187 339.67
Total changes in unrealized appreciation (depreciation)	5 187 339.67
Net increase (decrease) in net assets as a result of operations	39 499 342.61

Statement of Changes in Net Assets

	CNY
	1.6.2018-31.5.2019
Net assets at the beginning of the financial year	410 196 503.48
Subscriptions	674 619 609.51
Redemptions	-295 268 362.06
Total net subscriptions (redemptions)	379 351 247.45
Dividend paid	-3 598 516.12
Net income (loss) on investments	25 934 778.02
Total realized gain (loss)	8 377 224.92
Total changes in unrealized appreciation (depreciation)	5 187 339.67
Net increase (decrease) in net assets as a result of operations	39 499 342.61
Net assets at the end of the financial year	825 448 577.42

Changes in the Number of Shares outstanding

	1.6.2018-31.5.2019
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	100 000.0000
Number of shares redeemed	-100 000.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	I-A2-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	100 066.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	100 066.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	286 225.0670
Number of shares issued	25 605.2800
Number of shares redeemed	-125 157.0000
Number of shares outstanding at the end of the financial year	186 673.3470
Class	(JPY) I-B-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	170 290.0670
Number of shares redeemed	-22 461.3460
Number of shares outstanding at the end of the financial year	147 828.7210
Class	(USD) K-X-acc
Number of shares outstanding at the beginning of the financial year	50 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	50 000.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	5 606.2150
Number of shares issued	663.1260
Number of shares redeemed	-1 559.5970
Number of shares outstanding at the end of the financial year	4 709.7440
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the financial year	110.0000
Number of shares issued	1 669.1960
Number of shares redeemed	-765.0000
Number of shares outstanding at the end of the financial year	1 014.1960
Class	(USD) P-acc
Number of shares outstanding at the beginning of the financial year	580.0000
Number of shares issued	5 824.1000
Number of shares redeemed	-38.1800
Number of shares outstanding at the end of the financial year	6 365.9200
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	230.0000
Number of shares issued	40 583.8880
Number of shares redeemed	-6 642.3380
Number of shares outstanding at the end of the financial year	34 171.5500
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the financial year	86 149.0080
Number of shares issued	128 811.4300
Number of shares redeemed	-36 929.2110
Number of shares outstanding at the end of the financial year	178 031.2270
Class	(USD) Q-acc
Number of shares outstanding at the beginning of the financial year	17 757.1600
Number of shares issued	8 118.1120
Number of shares redeemed	-5 411.5420
Number of shares outstanding at the end of the financial year	20 463.7300
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	0.8000
Number of shares issued	1 310.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1 310.8000
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	470.0000
Number of shares redeemed	-28.0000
Number of shares outstanding at the end of the financial year	442.0000

Monthly Distribution¹

UBS (Lux) Bond SICAV – China Fixed Income (RMB)	Ex-Date	Pay-Date	Currency	Amount per share
(JPY) I-B-mdist	17.9.2018	20.9.2018	JPY	27.00
(JPY) I-B-mdist	15.10.2018	18.10.2018	JPY	27.00
(JPY) I-B-mdist	15.11.2018	20.11.2018	JPY	27.00
(JPY) I-B-mdist	17.12.2018	20.12.2018	JPY	27.00
(JPY) I-B-mdist	15.1.2019	18.1.2019	JPY	27.00
(JPY) I-B-mdist	15.2.2019	20.2.2019	JPY	27.00
(JPY) I-B-mdist	15.3.2019	20.3.2019	JPY	27.00
(JPY) I-B-mdist	15.4.2019	18.4.2019	JPY	27.00
(JPY) I-B-mdist	15.5.2019	20.5.2019	JPY	27.00
U-X-UKdist-mdist	16.8.2018	21.8.2018	CNY	221.74
U-X-UKdist-mdist	17.9.2018	20.9.2018	CNY	328.10
U-X-UKdist-mdist	15.10.2018	18.10.2018	CNY	299.96
U-X-UKdist-mdist	15.11.2018	20.11.2018	CNY	337.98
U-X-UKdist-mdist	17.12.2018	20.12.2018	CNY	312.38
U-X-UKdist-mdist	15.1.2019	18.1.2019	CNY	328.94
U-X-UKdist-mdist	15.2.2019	20.2.2019	CNY	313.20
U-X-UKdist-mdist	15.3.2019	20.3.2019	CNY	286.77
U-X-UKdist-mdist	15.4.2019	18.4.2019	CNY	303.89
U-X-UKdist-mdist	15.5.2019	20.5.2019	CNY	312.71

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2019

Description	Quantity/ Nominal	Valuation in CNY Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Medium term notes, fixed rate			
CNY			
CNY CENTRAL HUIJIN INVESTMENT LTD 3.94000% 18-12.10.21	10 000 000.00	10 068 640.00	1.22
CNY CHINA ENERGY INVESTMENT CORP LTD 3.83000% 16-26.02.23	10 000 000.00	9 948 150.00	1.21
CNY CHINA GENERAL NUCLEAR POWER CORP 3.65000% 16-03.05.21	10 000 000.00	10 011 320.00	1.21
CNY CHINA NATIONAL PETROLEUM CORP 3.77000% 19-09.01.24	10 000 000.00	9 926 540.00	1.20
CNY CHINA THREE GORGES CORP 5.00000% 13-14.03.23	10 000 000.00	10 383 540.00	1.26
CNY HBIS GROUP CO LTD 4.27000% 18-18.10.21	10 000 000.00	10 082 470.00	1.22
CNY STATE GRID CORP OF CHINA 4.28000% 18-17.07.21	10 000 000.00	10 139 610.00	1.23
Total CNY		70 560 270.00	8.55
Total Medium term notes, fixed rate		70 560 270.00	8.55
Bonds, fixed rate			
CNY			
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 4.37000% 18-25.05.23	10 000 000.00	10 286 580.00	1.25
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 4.00000% 18-12.11.25	10 000 000.00	10 089 380.00	1.22
CNY BANK OF CHINA LTD-REG-S-SUB 4.84000% 18-11.10.28	20 000 000.00	20 363 440.00	2.47
CNY CHINA DEVELOPMENT BANK 4.69000% 18-23.03.23	20 000 000.00	20 789 140.00	2.52
CNY CHINA DEVELOPMENT BANK 4.73000% 18-02.04.25	10 000 000.00	10 495 270.00	1.27
CNY CHINA RAILWAY CORP 3.70000% 15-07.12.25	10 000 000.00	9 847 160.00	1.19
CNY CHINA RAILWAY CORP 4.00000% 10-14.10.20	10 000 000.00	10 077 300.00	1.22
CNY CHINA, PEOPLE'S REPUBLIC OF 3.59000% 17-03.08.27	10 000 000.00	10 196 260.00	1.24
CNY CHINA, PEOPLE'S REPUBLIC OF 3.82000% 17-02.11.27	20 000 000.00	20 729 200.00	2.51
CNY CHINA, PEOPLE'S REPUBLIC OF 3.85000% 18-01.02.28	20 000 000.00	20 844 100.00	2.52
CNY CHINA, PEOPLE'S REPUBLIC OF 3.77000% 18-08.03.25	20 000 000.00	20 573 060.00	2.49
CNY CHINA, PEOPLE'S REPUBLIC OF 3.17000% 18-19.04.23	10 000 000.00	10 058 430.00	1.22
CNY CHINA, PEOPLE'S REPUBLIC OF 3.69000% 18-17.05.28	40 000 000.00	41 194 160.00	4.99
CNY CHINA, PEOPLE'S REPUBLIC OF 3.30000% 18-12.07.23	20 000 000.00	20 175 280.00	2.44
CNY CHINA, PEOPLE'S REPUBLIC OF 3.54000% 18-16.08.28	30 000 000.00	30 568 350.00	3.70
CNY CHINA, PEOPLE'S REPUBLIC OF 4.08000% 18-22.10.48	60 000 000.00	61 505 160.00	7.45
CNY CHINA, PEOPLE'S REPUBLIC OF 3.22000% 18-06.12.25	20 000 000.00	19 893 500.00	2.41
CNY CHINA, PEOPLE'S REPUBLIC OF 3.29000% 19-23.05.29	30 000 000.00	30 037 770.00	3.64
CNY DBS BANK CHINA LTD 4.55000% 18-18.07.21	10 000 000.00	10 185 510.00	1.23
CNY EXPORT-IMPORT BANK OF CHINA 4.37000% 18-19.06.23	10 000 000.00	10 282 540.00	1.25
CNY HSBC BANK CHINA CO LTD 4.74000% 18-17.05.21	10 000 000.00	10 225 260.00	1.24
CNY ICBC FINANCIAL LEASING CO LTD 3.95000% 19-04.03.24	10 000 000.00	9 956 560.00	1.21
CNY INDUSTRIAL & COMM BK OF CHINA-SUB 4.99000% 12-13.06.27	20 000 000.00	20 744 680.00	2.51
Total CNY		439 118 090.00	53.19
Total Bonds, fixed rate		439 118 090.00	53.19
Total Transferable securities and money market instruments listed on an official stock exchange		509 678 360.00	61.74
Transferable securities and money market instruments traded on another regulated market			
Medium term notes, fixed rate			
CNY			
CNY CENTRAL HUIJIN INVESTMENT LTD 5.00000% 18-19.03.21	10 000 000.00	10 254 890.00	1.24
CNY CENTRAL HUIJIN INVESTMENT LTD 3.80000% 18-08.11.21	10 000 000.00	10 036 040.00	1.22
CNY CHINA ENERGY INVESTMENT CORP 4.88000% 15-27.03.20	10 000 000.00	10 123 430.00	1.23
CNY CHINA HUANENG GROUP 4.72000% 18-25.04.23	10 000 000.00	10 272 480.00	1.24
CNY CHINA NATIONAL CHEMICAL CORP 4.98000% 17-17.04.20	10 000 000.00	10 127 170.00	1.23
CNY CHINA SOUTHERN POWER GRID CO LTD 4.87000% 18-12.04.23	10 000 000.00	10 340 920.00	1.25
CNY CHINA STATE CONST ENGINEERING CORP LTD 4.70000% 17-20.04.20	10 000 000.00	10 113 360.00	1.22
CNY OVERSEAS CHINESE TOWN ENTERPRISES CO 4.55000% 17-17.03.20	10 000 000.00	10 088 550.00	1.22
CNY PETROCHINA CO LTD 3.85000% 15-12.10.20	10 000 000.00	10 056 840.00	1.22
CNY SHOUGANG GROUP CO LTD 4.65000% 18-20.07.21	10 000 000.00	10 161 510.00	1.23
CNY STATE POWER INVESTMENT CORP LTD 4.32000% 15-20.05.22	10 000 000.00	10 149 640.00	1.23
CNY SUN HUNG KAI PROPERTIES LTD-REG-S 3.94000% 18-19.11.20	10 000 000.00	10 055 440.00	1.22
Total CNY		121 780 270.00	14.75
Total Medium term notes, fixed rate		121 780 270.00	14.75
Bonds, fixed rate			
CNY			
CNY AGRICULTURAL DEV BANK OF CHINA 4.65000% 18-11.05.28	20 000 000.00	21 099 180.00	2.56
CNY BMW AUTOMOTIVE FINANCE CHINA CO LTD 4.64000% 18-23.07.21	10 000 000.00	10 183 540.00	1.23
CNY CHINA DEVELOPMENT BANK CORP 3.76000% 18-14.08.23	20 000 000.00	20 115 320.00	2.44
CNY CHINA ORIENT ASSET MANAGEMENT CO LTD 4.290% 18-24.07.21	10 000 000.00	10 127 520.00	1.23
Total CNY		61 525 560.00	7.46
Total Bonds, fixed rate		61 525 560.00	7.46
Total Transferable securities and money market instruments traded on another regulated market		183 305 830.00	22.21

UBS (Lux) Bond SICAV – China Fixed Income (RMB)
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The notes are an integral part of the financial statements.

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

Bonds, fixed rate

CNY			
CNY	CHINA RAILWAY CORP 4.88000% 18-22.03.23	10 000 000.00	1.26
CNY	EXPORT-IMPORT BANK OF CHINA 4.89000% 18-26.03.28	30 000 000.00	3.90
CNY	POSTAL SAVINGS BANK OF CHINA CO LTD-SUB 4.50000% 17-24.03.27	20 000 000.00	2.44
Total CNY		62 705 950.00	7.60
Total Bonds, fixed rate		62 705 950.00	7.60
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		62 705 950.00	7.60
Total investments in securities		755 690 140.00	91.55
Cash at banks, deposits on demand and deposit accounts and other liquid assets		59 939 780.89	7.26
Other assets and liabilities		9 818 656.53	1.19
Total net assets		825 448 577.42	100.00

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

Three-year comparison

	ISIN	31.5.2019	31.5.2018	31.5.2017
Net assets in EUR		3 441 956 387.40	3 621 564 484.03	3 867 874 476.39
Class F-acc	LU0949706013			
Shares outstanding		1 756 312.8080	1 421 611.1140	1 578 502.2850
Net asset value per share in EUR		16.09	16.43	15.56
Issue and redemption price per share in EUR ¹		16.09	16.43	15.56
Class (CHF hedged) F-acc	LU1255921550			
Shares outstanding		145 081.5560	90 748.9950	152 608.8400
Net asset value per share in CHF		118.13	121.05	115.11
Issue and redemption price per share in CHF ¹		118.13	121.05	115.11
Class (USD hedged) F-acc	LU1255922012			
Shares outstanding		25 595.6190	21 361.7080	23 911.1390
Net asset value per share in USD		129.17	128.08	118.54
Issue and redemption price per share in USD ¹		129.17	128.08	118.54
Class I-A1-acc	LU0396331836			
Shares outstanding		396 810.0470	395 738.5310	519 821.5870
Net asset value per share in EUR		169.40	173.36	164.53
Issue and redemption price per share in EUR ¹		169.40	173.36	164.53
Class (CHF hedged) I-A1-acc	LU0615763637			
Shares outstanding		258 795.4920	167 270.8360	190 819.5120
Net asset value per share in CHF		117.84	121.00	115.29
Issue and redemption price per share in CHF ¹		117.84	121.00	115.29
Class I-A2-acc	LU0396332131			
Shares outstanding		1 123 903.0000	1 103 425.0000	1 163 325.0000
Net asset value per share in EUR		153.91	157.44	149.36
Issue and redemption price per share in EUR ¹		153.91	157.44	149.36
Class I-A2-dist	LU0396332057			
Shares outstanding		584 616.0000	631 616.0000	667 016.0000
Net asset value per share in EUR		141.58	145.79	139.85
Issue and redemption price per share in EUR ¹		141.58	145.79	139.85
Class (CHF hedged) I-A2-dist	LU1036033238			
Shares outstanding		210 908.8330	125 938.8330	135 987.6530
Net asset value per share in CHF		113.96	117.75	113.41
Issue and redemption price per share in CHF ¹		113.96	117.75	113.41
Class I-A3-acc	LU0396332305			
Shares outstanding		2 275 169.4220	3 334 177.3680	3 355 357.7060
Net asset value per share in EUR		175.70	179.59	170.24
Issue and redemption price per share in EUR ¹		175.70	179.59	170.24
Class (CHF hedged) I-A3-acc	LU0615763801			
Shares outstanding		470 891.3250	820 140.8250	1 428 713.9850
Net asset value per share in CHF		137.07	140.58	133.78
Issue and redemption price per share in CHF ¹		137.07	140.58	133.78
Class (USD hedged) I-A3-acc	LU1099504323			
Shares outstanding		826 022.5970	159 333.0800	185 032.2680
Net asset value per share in USD		127.25	126.28	116.97
Issue and redemption price per share in USD ¹		127.25	126.28	116.97
Class I-A3-dist	LU0396332214			
Shares outstanding		3 394 973.8580	1 770 856.2130	1 426 744.8530
Net asset value per share in EUR		127.44	131.24	125.89
Issue and redemption price per share in EUR ¹		127.44	131.24	125.89
Class (GBP hedged) I-A3-UKdist²	LU1103717481			
Shares outstanding		-	33 248.8320	33 786.4720
Net asset value per share in GBP		-	115.30	109.76
Issue and redemption price per share in GBP ¹		-	115.30	109.76
Class (USD hedged) I-B-acc	LU0671330487			
Shares outstanding		225 663.3730	250 193.7350	310 708.1270
Net asset value per share in USD		196.44	194.12	179.08
Issue and redemption price per share in USD ¹		196.44	194.12	179.08
Class I-X-acc	LU0396332727			
Shares outstanding		1 146 289.9800	1 094 138.3960	1 083 884.3200
Net asset value per share in EUR		141.18	143.62	135.48
Issue and redemption price per share in EUR ¹		141.18	143.62	135.48
Class (CHF hedged) I-X-acc	LU0615763983			
Shares outstanding		1 668 509.2250	3 916 461.1130	3 890 797.4030
Net asset value per share in CHF		154.41	157.59	149.27
Issue and redemption price per share in CHF ¹		154.41	157.59	149.27

	ISIN	31.5.2019	31.5.2018	31.5.2017
Class I-X-dist	LU0396332644			
Shares outstanding		3 094 038.9620	3 453 567.1980	3 545 190.0940
Net asset value per share in EUR		150.05	154.51	148.16
Issue and redemption price per share in EUR ¹		150.05	154.51	148.16
Class K-X-acc²	LU1984560711			
Shares outstanding		249 521.0000	-	-
Net asset value per share in EUR		97.85	-	-
Issue and redemption price per share in EUR ¹		97.85	-	-
Class P-acc	LU0203937692			
Shares outstanding		13 730 424.6900	14 104 367.9940	18 124 148.2130
Net asset value per share in EUR		14.79	15.33	14.73
Issue and redemption price per share in EUR ¹		14.79	15.33	14.73
Class (CHF hedged) P-acc	LU0499399144			
Shares outstanding		558 286.9720	646 601.3530	675 453.1120
Net asset value per share in CHF		142.45	148.08	142.88
Issue and redemption price per share in CHF ¹		142.45	148.08	142.88
Class (USD hedged) P-acc	LU0629154393			
Shares outstanding		1 154 208.3410	339 220.8350	384 066.2700
Net asset value per share in USD		146.47	147.35	138.37
Issue and redemption price per share in USD ¹		146.47	147.35	138.37
Class P-dist	LU0315165794			
Shares outstanding		291 935.7730	321 213.8150	1 180 007.2380
Net asset value per share in EUR		147.29	152.61	146.64
Issue and redemption price per share in EUR ¹		147.29	152.61	146.64
Class Q-acc	LU0358423738			
Shares outstanding		2 686 902.9510	2 546 183.2750	3 083 343.1780
Net asset value per share in EUR		181.43	186.30	177.43
Issue and redemption price per share in EUR ¹		181.43	186.30	177.43
Class (CHF hedged) Q-acc	LU1240771763			
Shares outstanding		780 182.0250	715 779.7880	699 913.6710
Net asset value per share in CHF		110.57	113.91	108.93
Issue and redemption price per share in CHF ¹		110.57	113.91	108.93
Class (USD hedged) Q-acc	LU0499399060			
Shares outstanding		193 952.6780	109 879.8280	153 671.1590
Net asset value per share in USD		174.29	173.75	161.70
Issue and redemption price per share in USD ¹		174.29	173.75	161.70
Class Q-dist	LU1240771847			
Shares outstanding		504 012.8510	391 062.0780	156 114.2090
Net asset value per share in EUR		110.72	114.01	109.38
Issue and redemption price per share in EUR ¹		110.72	114.01	109.38

¹ See note 1

² The share class (GBP hedged) I-A3-UKdist was in circulation until 4.4.2019

³ First NAV: 7.5.2019

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-acc	EUR	-2.1%	5.6%	12.4%
Class (CHF hedged) F-acc	CHF	-2.4%	5.2%	11.9%
Class (USD hedged) F-acc	USD	0.9%	8.0%	14.2%
Class I-A1-acc	EUR	-2.3%	5.4%	12.2%
Class (CHF hedged) I-A1-acc	CHF	-2.6%	5.0%	11.6%
Class I-A2-acc	EUR	-2.2%	5.4%	12.3%
Class I-A2-dist	EUR	-2.2%	5.4%	12.3%
Class (CHF hedged) I-A2-dist	CHF	-2.6%	5.0%	11.7%
Class I-A3-acc	EUR	-2.2%	5.5%	12.3%
Class (CHF hedged) I-A3-acc	CHF	-2.5%	5.1%	11.8%
Class (USD hedged) I-A3-acc	USD	0.8%	8.0%	14.1%
Class I-A3-dist	EUR	-2.2%	5.5%	12.4%
Class (GBP hedged) I-A3-UKdist ¹	GBP	-	6.4%	13.2%
Class (USD hedged) I-B-acc	USD	1.2%	8.4%	14.6%
Class I-X-acc	EUR	-1.7%	6.0%	12.9%
Class (CHF hedged) I-X-acc	CHF	-2.0%	5.6%	12.3%
Class I-X-dist	EUR	-1.7%	6.0%	12.9%
Class K-X-acc ²	EUR	-	-	-
Class P-acc	EUR	-3.5%	4.1%	10.8%
Class (CHF hedged) P-acc	CHF	-3.8%	3.6%	10.3%
Class (USD hedged) P-acc	USD	-0.6%	6.5%	12.6%
Class P-dist	EUR	-3.5%	4.1%	10.8%
Class Q-acc	EUR	-2.6%	5.0%	11.8%
Class (CHF hedged) Q-acc	CHF	-2.9%	4.6%	11.3%
Class (USD hedged) Q-acc	USD	0.3%	7.5%	13.6%
Class Q-dist	EUR	-2.6%	5.0%	11.8%

¹ The share class (GBP hedged) I-A3-UKdist was in circulation until 4.4.2019. Due to this fact, there is no data for the calculation of the performance available.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

During the financial year from 1 June 2018 to 31 May 2019, the convertible bond performance was mainly driven by very volatile and overall slightly weaker equity markets. Convertible bond valuations decreased across all regions except Asia ex Japan during the financial year as Global convertible bond managers saw significant outflows from their funds.

As expected, the negative equity markets led the subfund to generate a negative performance for almost all share classes, only a few posted positive performance. The strongest contribution to the performance came from bonds that were driven lower by the weak performance of their underlying shares such as several different Micron and Microchip Technology convertible bonds.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	28.04
Japan	13.92
China	8.60
The Netherlands	6.32
Jersey	5.18
Germany	3.72
France	3.14
United Arab Emirates	3.07
Cayman Islands	2.62
United Kingdom	2.43
South Korea	2.16
Cyprus	1.61
Switzerland	1.24
Luxembourg	1.22
Austria	1.03
Malta	1.03
Italy	1.00
Singapore	0.97
Belgium	0.87
Norway	0.81
Israel	0.78
Monaco	0.75
New Zealand	0.62
Bermuda	0.58
Argentina	0.51
Canada	0.51
Spain	0.50
Finland	0.50
Ireland	0.48
British Virgin Islands	0.47
Taiwan	0.27
India	0.12
Total	95.07

Economic Breakdown as a % of net assets

Finance & holding companies	22.64
Internet, software & IT services	9.48
Electronics & semiconductors	9.26
Real Estate	8.64
Banks & credit institutions	6.26
Traffic & transportation	4.34
Petroleum	3.62
Chemicals	2.75
Miscellaneous services	2.56
Telecommunications	2.55
Energy & water supply	2.48
Graphic design, publishing & media	2.39
Biotechnology	1.99
Miscellaneous unclassified companies	1.82
Computer hardware & network equipment providers	1.57
Mining, coal & steel	1.55
Pharmaceuticals, cosmetics & medical products	1.31
Vehicles	1.28
Healthcare & social services	1.28
Precious metals & stones	1.26
Retail trade, department stores	1.02
Electrical devices & components	1.02
Lodging, catering & leisure	0.98
Miscellaneous trading companies	0.52
Mechanical engineering & industrial equipment	0.51
Building industry & materials	0.50
Non-ferrous metals	0.50
Food & soft drinks	0.43
Miscellaneous consumer goods	0.38
Textiles, garments & leather goods	0.18
Total	95.07

Statement of Net Assets

	EUR
	31.5.2019
Assets	
Investments in securities, cost	3 228 249 874.50
Investments in securities, unrealized appreciation (depreciation)	43 990 512.21
Total investments in securities (Note 1)	3 272 240 386.71
Cash at banks, deposits on demand and deposit accounts	186 570 720.06
Receivable on securities sales (Note 1)	4 332 285.31
Receivable on subscriptions	3 669 632.81
Interest receivable on securities	13 088 522.58
Interest receivable on liquid assets	4 779.66
Other receivables	57 464.56
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-30 066 511.97
Total Assets	3 449 897 279.72
Liabilities	
Bank overdraft	-7.74
Interest payable on bank overdraft	-168 119.45
Payable on securities purchases (Note 1)	-5 835 339.68
Payable on redemptions	-715 271.59
Provisions for flat fee (Note 2)	-942 052.26
Provisions for taxe d'abonnement (Note 3)	-134 352.37
Provisions for other commissions and fees (Note 2)	-145 749.23
Total provisions	-1 222 153.86
Total Liabilities	-7 940 892.32
Net assets at the end of the financial year	3 441 956 387.40

Statement of Operations

	EUR
	1.6.2018-31.5.2019
Income	
Interest on liquid assets	907 472.19
Interest on securities	71 808 987.78
Dividends	3 809 163.06
Income on securities lending (Note 16)	171 072.27
Other income (Note 4)	5 123 870.40
Total income	81 820 565.70
Expenses	
Flat fee (Note 2)	-21 192 443.94
Taxe d'abonnement (Note 3)	-817 981.91
Cost on securities lending (Note 16)	-68 428.91
Other commissions and fees (Note 2)	-593 487.18
Interest on cash and bank overdraft	-1 359 044.82
Total expenses	-24 031 386.76
Net income (loss) on investments	57 789 178.94
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	191 799 801.80
Realized gain (loss) on yield-evaluated securities and money market instruments	-14 483 900.02
Realized gain (loss) on forward foreign exchange contracts	-206 044 336.96
Realized gain (loss) on foreign exchange	9 784 698.13
Total realized gain (loss)	-18 943 737.05
Net realized gain (loss) of the financial year	38 845 441.89
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-156 652 797.02
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	4 594 904.48
Unrealized appreciation (depreciation) on forward foreign exchange contracts	38 310 567.90
Total changes in unrealized appreciation (depreciation)	-113 747 324.64
Net increase (decrease) in net assets as a result of operations	-74 901 882.75

Statement of Changes in Net Assets

	EUR
	1.6.2018-31.5.2019
Net assets at the beginning of the financial year	3 621 564 484.03
Subscriptions	1 462 887 101.66
Redemptions	-1 557 447 699.73
Total net subscriptions (redemptions)	-94 560 598.07
Dividend paid	-10 145 615.81
Net income (loss) on investments	57 789 178.94
Total realized gain (loss)	-18 943 737.05
Total changes in unrealized appreciation (depreciation)	-113 747 324.64
Net increase (decrease) in net assets as a result of operations	-74 901 882.75
Net assets at the end of the financial year	3 441 956 387.40

Changes in the Number of Shares outstanding

	1.6.2018-31.5.2019
Class	F-acc
Number of shares outstanding at the beginning of the financial year	1 421 611.1140
Number of shares issued	644 806.6940
Number of shares redeemed	-310 105.0000
Number of shares outstanding at the end of the financial year	1 756 312.8080
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	90 748.9950
Number of shares issued	94 435.5530
Number of shares redeemed	-40 102.9920
Number of shares outstanding at the end of the financial year	145 081.5560
Class	(USD hedged) F-acc
Number of shares outstanding at the beginning of the financial year	21 361.7080
Number of shares issued	10 270.0000
Number of shares redeemed	-6 036.0890
Number of shares outstanding at the end of the financial year	25 595.6190
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	395 738.5310
Number of shares issued	107 620.5600
Number of shares redeemed	-106 549.0440
Number of shares outstanding at the end of the financial year	396 810.0470
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	167 270.8360
Number of shares issued	123 691.4160
Number of shares redeemed	-32 166.7600
Number of shares outstanding at the end of the financial year	258 795.4920
Class	I-A2-acc
Number of shares outstanding at the beginning of the financial year	1 103 425.0000
Number of shares issued	122 000.0000
Number of shares redeemed	-101 522.0000
Number of shares outstanding at the end of the financial year	1 123 903.0000
Class	I-A2-dist
Number of shares outstanding at the beginning of the financial year	631 616.0000
Number of shares issued	64 000.0000
Number of shares redeemed	-111 000.0000
Number of shares outstanding at the end of the financial year	584 616.0000
Class	(CHF hedged) I-A2-dist
Number of shares outstanding at the beginning of the financial year	125 938.8330
Number of shares issued	89 870.0000
Number of shares redeemed	-4 900.0000
Number of shares outstanding at the end of the financial year	210 908.8330
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	3 334 177.3680
Number of shares issued	628 888.1200
Number of shares redeemed	-1 687 896.0660
Number of shares outstanding at the end of the financial year	2 275 169.4220
Class	(CHF hedged) I-A3-acc
Number of shares outstanding at the beginning of the financial year	820 140.8250
Number of shares issued	530 296.4880
Number of shares redeemed	-879 545.9880
Number of shares outstanding at the end of the financial year	470 891.3250
Class	(USD hedged) I-A3-acc
Number of shares outstanding at the beginning of the financial year	159 333.0800
Number of shares issued	833 696.1580
Number of shares redeemed	-167 006.6410
Number of shares outstanding at the end of the financial year	826 022.5970
Class	I-A3-dist
Number of shares outstanding at the beginning of the financial year	1 770 856.2130
Number of shares issued	1 714 827.5330
Number of shares redeemed	-90 709.8880
Number of shares outstanding at the end of the financial year	3 394 973.8580
Class	(GBP hedged) I-A3-UKdist
Number of shares outstanding at the beginning of the financial year	33 248.8320
Number of shares issued	1 232.3000
Number of shares redeemed	-34 481.1320
Number of shares outstanding at the end of the financial year	0.0000
Class	(USD hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	250 193.7350
Number of shares issued	11 914.6290
Number of shares redeemed	-36 444.9910
Number of shares outstanding at the end of the financial year	225 663.3730
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	1 094 138.3960
Number of shares issued	129 956.5250
Number of shares redeemed	-77 804.9410
Number of shares outstanding at the end of the financial year	1 146 289.9800

Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	3 916 461.1130
Number of shares issued	632 903.0670
Number of shares redeemed	-2 880 854.9550
Number of shares outstanding at the end of the financial year	1 668 509.2250
Class	I-X-dist
Number of shares outstanding at the beginning of the financial year	3 453 567.1980
Number of shares issued	302 641.0000
Number of shares redeemed	-662 169.2360
Number of shares outstanding at the end of the financial year	3 094 038.9620
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	249 800.0000
Number of shares redeemed	-279.0000
Number of shares outstanding at the end of the financial year	249 521.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	14 104 367.9940
Number of shares issued	5 780 199.1090
Number of shares redeemed	-6 154 142.4130
Number of shares outstanding at the end of the financial year	13 730 424.6900
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	646 601.3530
Number of shares issued	49 771.8150
Number of shares redeemed	-138 086.1960
Number of shares outstanding at the end of the financial year	558 286.9720
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	339 220.8350
Number of shares issued	1 181 243.7620
Number of shares redeemed	-366 256.2560
Number of shares outstanding at the end of the financial year	1 154 208.3410
Class	P-dist
Number of shares outstanding at the beginning of the financial year	321 213.8150
Number of shares issued	53 749.6230
Number of shares redeemed	-83 027.6650
Number of shares outstanding at the end of the financial year	291 935.7730
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	2 546 183.2750
Number of shares issued	2 025 445.0260
Number of shares redeemed	-1 884 725.3500
Number of shares outstanding at the end of the financial year	2 686 902.9510
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	715 779.7880
Number of shares issued	212 981.8570
Number of shares redeemed	-148 579.6200
Number of shares outstanding at the end of the financial year	780 182.0250
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	109 879.8280
Number of shares issued	252 859.2500
Number of shares redeemed	-168 786.4000
Number of shares outstanding at the end of the financial year	193 952.6780
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	391 062.0780
Number of shares issued	153 120.7750
Number of shares redeemed	-40 170.0020
Number of shares outstanding at the end of the financial year	504 012.8510

Annual Distribution¹

UBS (Lux) Bond SICAV – Convert Global (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
I-A2-dist	1.8.2018	6.8.2018	EUR	0.95
(CHF hedged) I-A2-dist	1.8.2018	6.8.2018	CHF	0.78
I-A3-dist	1.8.2018	6.8.2018	EUR	0.97
(GBP hedged) I-A3-UKdist	15.6.2018	20.6.2018	GBP	0.83
(GBP hedged) I-A3-UKdist	25.7.2018	30.7.2018	GBP	0.78
I-X-dist	1.8.2018	6.8.2018	EUR	1.86
P-dist	1.8.2018	6.8.2018	EUR	0.00
Q-dist	1.8.2018	6.8.2018	EUR	0.31

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Preference shares			
United States			
USD FORTIVE CORP 5%MANDRY CONV PRF SER A	37 400.00	33 024 836.00	0.96
Total United States		33 024 836.00	0.96
Total Preference shares		33 024 836.00	0.96
Convertible bonds, fixed rate			
CHF			
CHF IDORSIA LTD-REG-S 0.75000% 18-17.07.24	19 000 000.00	15 718 210.44	0.46
CHF SIKA AG-REG-S 0.15000% 18-05.06.25	27 940 000.00	26 850 463.18	0.78
Total CHF		42 568 673.62	1.24
EUR			
EUR AABAR INVESTMENTS PJSC-REG-S 1.00000% 15-27.03.22	59 200 000.00	52 782 720.00	1.53
EUR ARCANDOR AG *DEFAULT* 8.87500% 08-11.07.13	10 700 000.00	1.07	0.00
EUR BAYER CAPITAL CORP BV-REG-S-SUB 5.62500% 16-22.11.19	39 900 000.00	27 260 198.70	0.79
EUR CA IMMOBILIEN ANLAGEN AG-REG-S 0.75000% 17-04.04.25	15 100 000.00	18 565 450.00	0.54
EUR CONSUS REAL ESTATE AG-REG-S 4.00000% 17-29.11.22	19 800 000.00	17 543 394.00	0.51
EUR DEUTSCHE WOHNEN AG-REG-S 0.60000% 17-05.01.26	12 900 000.00	13 902 975.00	0.41
EUR EUROPEAN TOPSOHO SARL-REG-S 4.00000% 18-21.09.21	22 200 000.00	21 093 330.00	0.61
EUR LEG IMMOBILIEN AG-REG-S 0.50000% 14-01.07.21	12 500 000.00	25 921 250.00	0.75
EUR OUTOKUMPU OYI-REG-S 3.25000% 15-26.02.20	17 100 000.00	17 178 660.00	0.50
EUR PT JERSEY LTD-REG-S 0.50000% 14-19.11.19	17 300 000.00	17 261 075.00	0.50
EUR SACYR VALLEHERMOSO SA-REG-S 3.75000% 19-25.04.24	17 900 000.00	17 260 075.00	0.50
EUR TELECOM ITALIA SPA-REG-S 1.12500% 15-26.03.22	35 600 000.00	34 371 800.00	1.00
Total EUR		263 140 928.77	7.64
GBP			
GBP BRAIT SE-REG-S 2.75000% 15-18.09.20	33 200 000.00	35 392 090.81	1.03
GBP INTU JERSEY 2 LTD-REG-S 2.87500% 16-01.11.22	35 400 000.00	33 204 863.90	0.97
GBP REMGRO JERSEY GBP LTD-REG-S 2.62500% 16-22.03.21	23 800 000.00	26 317 921.12	0.76
GBP VOLCAN HOLDINGS PLC-REG-S 4.12500% 17-11.04.20	21 000 000.00	33 436 618.70	0.97
Total GBP		128 351 494.53	3.73
HKD			
HKD REXLOT HOLDINGS-REG-S *DEFAULTED* STEP-UP/DOWN 14-17.04.19	162 000 000.00	2 690 495.31	0.08
HKD SMART INSIGHT INTERNATIONAL LTD-REG-S 4.50000% 18-05.12.23	254 000 000.00	33 693 723.43	0.98
Total HKD		36 384 218.74	1.06
USD			
USD AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	33 800 000.00	3 033.16	0.00
USD BORR DRILLING LTD-REG-S 3.87500% 18-23.05.23	23 800 000.00	17 470 633.11	0.51
USD DP WORLD PLC-REG-S 1.75000% 14-19.06.24	40 200 000.00	35 411 064.75	1.03
USD ELM BV FOR SWISS RE LTD 3.25000% 18-13.06.24	37 400 000.00	34 866 727.69	1.01
USD HURRICANE ENERGY PLC-REG-S 7.50000% 17-24.07.22	12 800 000.00	17 941 479.79	0.52
USD JAIPRAKASH HYDRO POWER-REG-S *DEFAULT* STEP-UP 10-13.02.49	15 000 000.00	68 260.33	0.00
USD MERCADOLIBRE INC-144A 2.00000% 18-15.08.28	13 404 000.00	17 638 886.96	0.51
USD NMC HEALTH JERSEY LTD-REG-S 1.87500% 18-30.04.25	42 400 000.00	31 037 781.67	0.90
USD POLARCUS LTD-144A-REG-S 5.60000% 11-01.07.22	8 465 800.00	5 317 952.17	0.16
USD POLYUS FINANCE PLC-REG-S 1.00000% 18-26.01.21	22 000 000.00	19 613 137.70	0.57
USD SINTEX INDUSTRIES LTD-REG-S STEP-UP/DOWN 16-25.05.22	4 840 000.00	4 039 305.42	0.12
USD SIRIUS MINERALS FINANCE NO 2 LTD-REG-S 5.00000% 19-23.05.27	20 400 000.00	18 941 144.16	0.55
USD TWILIO INC 0.25000% 18-01.06.23	11 194 000.00	19 669 636.52	0.57
USD XERO INVESTMENTS LTD-REG-S 2.37500% 18-04.10.23	21 623 000.00	21 417 316.15	0.62
Total USD		243 436 359.58	7.07
Total Convertible bonds, fixed rate		713 881 675.24	20.74
Convertible bonds, zero coupon			
EUR			
EUR AMS AG-REG-S 0.00000% 18-05.03.25	24 800 000.00	17 054 712.00	0.50
EUR CHINA YANGTZE POWER INTERNATIONAL-REG-S 0.00000% 16-09.11.21	15 300 000.00	16 116 255.00	0.47
EUR JP MORGAN STRUCTURED PRODUCTS BV 0.00000% 19-18.04.22	39 900 000.00	43 367 310.00	1.26
EUR LG CHEM LTD-REG-S 0.00000% 18-16.04.21	19 800 000.00	19 973 250.00	0.58
EUR RAG-STIFTUNG-REG-S 0.00000% 17-16.03.23	35 000 000.00	35 105 000.00	1.02
EUR UNICREDIT BANK AG-STXES0 EUR P RCV 0.00000% 17-14.09.20	33 550 000.00	35 593 195.00	1.03
EUR ZHEJIANG EXPRESSWAY CO LTD-REG-S 0.00000% 17-21.04.22	20 700 000.00	20 420 550.00	0.59
Total EUR		187 630 272.00	5.45
GBP			
GBP BNP PARIBAS ARBITRAGE ISSUANCE BV-REG-S 0.00000% 17-03.06.20	27 200 000.00	31 287 915.79	0.91
Total GBP		31 287 915.79	0.91
HKD			
HKD ANGANG STEEL CO LTD-REG-S 0.00000% 18-25.05.23	168 000 000.00	18 197 096.59	0.53
HKD CHINA CONCH VENTURE HLD INTL LTD-REG-S 0.00000% 18-05.09.23	310 000 000.00	35 573 771.52	1.03
HKD HARVEST INTERNATIONAL CO-REG-S 0.00000% 17-21.11.22	159 000 000.00	17 918 880.10	0.52
HKD ZHONGSHENG GROUP HOLDINGS-REG-S 0.00000% 18-23.05.23	280 000 000.00	32 079 232.03	0.93
Total HKD		103 768 980.24	3.01
JPY			
JPY ALL NIPPON AIRWAYS CO LTD-REG-S 0.00000% 17-19.09.24	4 300 000 000.00	35 344 495.88	1.03
JPY CHUGOKU ELECTRIC POWER CO INC-REG-S 0.00000% 17-25.01.22	4 190 000 000.00	36 600 257.59	1.06
JPY COSMO ENERGY HOLDINGS CO LTD-REG-S 0.00000% 18-05.12.22	4 350 000 000.00	36 424 927.37	1.06
JPY DAINIPPON SCREEN MFG CO LTD-REG-S 0.00000% 18-11.06.25	2 290 000 000.00	18 028 060.85	0.52

UBS (Lux) Bond SICAV – Convert Global (EUR)
Annual Report as of 31 May 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY IWATANI CORP 0.00000% 15-22.10.20	2 120 000 000.00	17 773 821.16	0.52
JPY KANSAI PAINT CO LTD-REG-S 0.00000% 16-17.06.19	1 290 000 000.00	10 640 665.73	0.31
JPY KYUSHU ELECTRIC POWER CO INC-REG-S 0.00000% 17-31.03.22	3 960 000 000.00	32 713 463.95	0.95
JPY LINE CORP-REG-S 0.00000% 18-19.09.25	4 640 000 000.00	34 467 154.63	1.00
JPY MINEBEA MITSUMI INC-REG-S 0.00000% 15-03.08.22	1 890 000 000.00	16 960 560.13	0.49
JPY MITSUBISHI CHEMICAL HOLDINGS C CORP 0.00000% 17-29.03.24	4 380 000 000.00	35 980 709.20	1.04
JPY SONY CORP-REG-S 0.00000% 15-30.09.22	3 265 000 000.00	33 273 218.41	0.97
JPY TORAY INDUSTRIES INC-REG-S 0.00000% 14-31.08.21	4 150 000 000.00	37 292 891.85	1.08
JPY UNICHARM CORP-REG-S 0.00000% 15-25.09.20	1 160 000 000.00	12 970 388.17	0.38
Total JPY		358 470 614.92	10.41
KRW			
KRW KAKAO CORP 0.00000% 16-11.05.21	24 000 000 000.00	19 463 793.55	0.57
KRW LOTTE SHOPPING-REG-S 0.00000% 18-04.04.23	48 400 000 000.00	35 103 400.02	1.02
Total KRW		54 567 193.57	1.59
USD			
USD ABIGROVE LTD-REG-S 0.00000% 17-16.02.22	21 800 000.00	21 929 115.63	0.64
USD CHINA MENGNIU DAIRY CO LTD-REG-S 0.00000% 17-05.06.22	16 800 000.00	14 962 982.91	0.43
USD CHINA OVERSEAS FIN INV CAYMAN V-REG-S 0.00000% 16-05.01.23	34 000 000.00	33 241 800.15	0.96
USD EXANE SA 0.00000% 17-03.08.20	40 800 000.00	44 861 986.27	1.30
USD GUNMA BANK LTD-REG-S 0.00000% 14-11.10.19	19 700 000.00	17 411 699.20	0.51
USD JP MORGAN STRUCTURED PRODUCTS BV-REG-S 0.00000% 17-06.03.20	40 500 000.00	46 840 220.76	1.36
USD JPMORGAN CHASE BANK NA-REG-S 0.00000% 18-30.12.20	35 700 000.00	35 310 755.15	1.03
USD SOCIETE GENERALE SA/MARSH RCV 0.00000% 18-03.08.21	42 350 000.00	45 331 430.88	1.32
USD UNITED REN ENERGY CO LTD/TAIWAN-REG-S 0.00000% 16-27.10.19	10 200 000.00	9 199 084.67	0.27
Total USD		269 089 075.62	7.82
Total Convertible bonds, zero coupon		1 004 814 052.14	29.19
Convertible bonds, floating rate			
EUR			
EUR AGEASFINLUX SA-REG-S-SUB 3M EURIBOR+135BP 02-PRP	40 250 000.00	20 914 642.40	0.61
EUR BNP PARIBAS FORTIS SA-SUB 3M EURIBOR+200BP 07-PRP	40 250 000.00	29 819 615.00	0.87
EUR NEOPOST SA-REG-S 3.375/VAR 15-PRP	336 733.00	18 072 214.32	0.52
Total EUR		68 806 471.72	2.00
USD			
USD SHIZUOKA BANK LTD-REG-S 3M LIBOR+50BP 18-25.01.23	20 600 000.00	17 584 914.97	0.51
USD YAMAGUCHI FINANCIAL GROUP-REG-S 3M LIBOR-50BP 15-26.03.20	20 000 000.00	17 574 370.71	0.51
Total USD		35 159 285.68	1.02
Total Convertible bonds, floating rate		103 965 757.40	3.02
Total Transferable securities and money market instruments listed on an official stock exchange		1 855 686 320.78	53.91

Transferable securities and money market instruments traded on another regulated market

Convertible bonds, fixed rate

EUR			
EUR COSMO PHARMACEUTICALS NV-REG-S 2.50000% 18-05.12.23	17 300 000.00	16 421 160.00	0.48
Total EUR		16 421 160.00	0.48
USD			
USD ALDER BIOPHARMACEUTICALS INC 2.50000% 18-01.02.25	8 375 000.00	6 649 923.61	0.19
USD ALTERYX INC-144A 0.50000% 18-01.06.23	10 200 000.00	18 652 814.64	0.54
USD ANTHEM INC 2.75000% 12-15.10.42	10 007 000.00	34 683 120.63	1.01
USD ATLASSIAN INC 0.62500% 18-01.05.23	12 200 000.00	17 961 430.43	0.52
USD BILIBILI INC-144A 1.37500% 19-01.04.26	25 811 000.00	19 354 601.93	0.56
USD BOOKING HOLDINGS INC 0.35000% 13-15.06.20	29 827 000.00	34 634 758.55	1.01
USD CARDTRONICS INC 1.00000% 14-01.12.20	21 178 000.00	18 478 349.01	0.54
USD CTRIP.COM INTERNATIONAL LTD 1.99000% 15-01.07.25	36 490 000.00	33 630 003.95	0.98
USD EMPIRE STATE REALTY OP LP-144A 2.62500% 14-15.08.19	23 880 000.00	21 246 953.29	0.62
USD ENDEAVOUR MINING CORP-144A 3.00000% 18-15.02.23	30 553 000.00	25 835 360.18	0.75
USD ENSCO JERSEY FINANCE LTD 3.00000% 16-31.01.24	49 764 000.00	34 051 419.47	0.99
USD EVOLENT HEALTH INC-144A 1.50000% 18-15.10.25	13 813 000.00	9 338 782.93	0.27
USD EXACT SCIENCES CORP 0.37500% 19-15.03.27	35 460 000.00	36 627 521.33	1.06
USD EXTRA SPACE STORAGE LP-144A 3.12500% 15-01.10.35	18 210 000.00	19 507 667.78	0.57
USD GOLAR LNG LTD 2.75000% 17-15.02.22	20 780 000.00	17 242 057.45	0.50
USD HERCULES CAPITAL INC 4.37500% 17-01.02.22	19 857 000.00	17 503 508.47	0.51
USD IAC FINANCECO INC-144A 0.87500% 17-01.10.22	23 938 000.00	32 880 782.25	0.95
USD ICONIX BRAND GROUP INC 5.75000% 18-15.08.23	9 450 000.00	2 014 626.20	0.06
USD IH MERGER SUB LLC-144A 3.50000% 17-15.01.22	25 955 000.00	27 597 989.81	0.80
USD INSULET CORP 1.25000% 17-15.09.21	11 020 000.00	18 629 718.67	0.54
USD IQIYI INC-144A 18-01.12.23	34 255 000.00	31 411 252.48	0.91
USD IRONWOOD PHARMACEUTICALS INC 2.25000% 15-15.06.22	18 602 000.00	17 806 905.77	0.52
USD LENDINGTREE INC 0.62500% 17-01.06.22	10 317 000.00	17 493 117.65	0.51
USD LEXICON PHARMACEUTICALS INC 5.25000% 14-01.12.21	8 542 000.00	7 851 342.49	0.23
USD LIBERTY MEDIA CORP 1.37500% 13-15.10.23	44 338 000.00	43 374 329.38	1.26
USD LIBERTY MEDIA CORP 4.00000% 99-15.11.29	15 870 000.00	9 964 625.39	0.29
USD LIBERTY MEDIA CORP-144A 2.12500% 18-31.03.48	37 189 000.00	31 694 165.47	0.92
USD MEDICINES CO-144A 3.50000% 18-15.01.24	4 274 000.00	6 054 401.85	0.17
USD MICROCHIP TECHNOLOGY INC-SUB 1.62500% 15-15.02.25	48 050 000.00	69 755 828.06	2.03
USD MICRON TECHNOLOGY INC 2.12500% 13-15.02.33	13 661 000.00	36 503 133.51	1.06
USD NEUROCRINE BIOSCIENCES INC 2.25000% 17-15.05.24	17 685 000.00	14 385 692.11	0.50
USD NIO INC-144A 19-01.02.24	22 100 000.00	11 969 717.78	0.35
USD NOVELLUS SYSTEMS INC 2.62500% 11-15.05.41	6 770 000.00	32 741 563.24	0.95
USD NXP SEMICONDUCTORS N.V 1.00000% 14-01.12.19	36 800 000.00	33 813 993.81	0.98
USD PALO ALTO NETWORKS INC-144A 0.75000% 18-01.07.23	36 018 000.00	33 394 101.55	0.97
USD PTC THERAPEUTICS INC-144A 3.00000% 15-15.08.22	2 874 000.00	2 753 324.75	0.08

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SHIP FINANCE INTERNATIONAL LTD 4.875000% 18-01.05.23	10 763 000.00	9 526 426.10	0.28
USD SHIP FINANCE INTERNATIONAL LTD 5.750000% 16-15.10.21	20 750 000.00	18 328 375.29	0.53
USD SPIRIT REALTY CAPITAL INC 3.750000% 14-15.05.21	35 618 000.00	32 496 810.34	0.94
USD SQUARE INC 0.375000% 17-01.03.22	9 179 000.00	22 231 820.53	0.65
USD SSR MINING INC-144A 2.500000% 19-01.04.39	20 343 000.00	17 619 829.27	0.51
USD TABULA RASA HEALTHCARE INC-144A-SUB 1.750000% 19-15.02.26	19 680 000.00	16 740 318.21	0.49
USD TERADYNE INC 1.250000% 16-15.12.23	26 256 000.00	34 527 812.19	1.00
USD TULLOW OIL JERSEY-REG-S 6.625000% 16-12.07.21	17 000 000.00	17 452 326.47	0.51
USD VEREIT INC 3.750000% 13-15.12.20	24 852 000.00	22 315 617.40	0.65
USD WESTERN DIGITAL CORP-144A 1.500000% 18-01.02.24	46 276 000.00	35 548 613.99	1.03
USD WHITING PETROLEUM CORP 1.250000% 16-01.04.20	20 057 000.00	17 430 232.26	0.51
Total USD		1 094 707 067.92	31.80
Total Convertible bonds, fixed rate		1 111 128 227.92	32.28
Convertible bonds, zero coupon			
JPY			
JPY CYBERAGENT INC-REG-S 0.000000% 18-19.02.25	2 430 000 000.00	21 188 844.89	0.62
JPY DIGITAL GARAGE INC-REG-S 0.000000% 18-14.09.23	1 940 000 000.00	16 655 639.62	0.48
JPY HIS CO LTD-REG-S 0.000000% 17-15.11.24	1 570 000 000.00	12 972 975.98	0.38
JPY MEDIPAL HOLDINGS CORP-REG-S 0.000000% 17-07.10.22	1 840 000 000.00	17 361 527.80	0.50
Total JPY		68 178 988.29	1.98
USD			
USD POSEIDON FINANCE 1 LTD-REG-S 0.000000% 18-01.02.25	52 000 000.00	44 902 409.48	1.30
USD SERVICENOW INC 0.000000% 17-01.06.22	19 065 000.00	33 639 840.49	0.98
USD WIX.COM LTD-144A 0.000000% 18-01.07.23	25 292 000.00	27 034 874.93	0.79
Total USD		105 577 124.90	3.07
Total Convertible bonds, zero coupon		173 756 113.19	5.05
Total Transferable securities and money market instruments traded on another regulated market		1 284 884 341.11	37.33
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Convertible bonds, fixed rate			
HKD			
HKD CHINA EVERGRANDE GROUP-REG-S 4.250000% 18-14.02.23	316 000 000.00	33 310 301.75	0.97
Total HKD		33 310 301.75	0.97
USD			
USD DEUTSCHE BANK AG/LONDON/VOYA FINANCIAL 1.000000% 18-01.05.23	54 299 000.00	46 117 823.97	1.34
USD SEA LTD-144A 2.250000% 18-01.07.23	23 080 000.00	33 262 663.62	0.97
USD SEACOR HOLDINGS INC 3.250000% 18-15.05.30	22 703 000.00	18 232 158.21	0.53
USD SUNEDISON INC-144A *ESCROW* 0.250000% 14-15.01.20	39 161 000.00	746 777.27	0.02
Total USD		98 359 423.07	2.86
Total Convertible bonds, fixed rate		131 669 724.82	3.83
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		131 669 724.82	3.83
Total investments in securities		3 272 240 386.71	95.07
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
EUR 214 645 015.55	HKD 1 915 000 000.00	21.6.2019	-4 217 744.77 -0.12
EUR 181 927 204.00	GBP 157 000 000.00	21.6.2019	4 463 698.26 0.13
EUR 25 871 509.00	NZD 43 000 000.00	21.6.2019	748 623.61 0.02
NOK 85 000 000.00	EUR 8 694 473.20	21.6.2019	11 458.78 0.00
EUR 12 419 540.00	AUD 20 000 000.00	21.6.2019	-2 646.85 0.00
EUR 17 116 658.00	CAD 26 000 000.00	21.6.2019	-122 054.44 0.00
EUR 59 917 384.00	CHF 68 000 000.00	21.6.2019	-764 602.62 -0.02
MXN 380 000 000.00	EUR 17 008 917.80	21.6.2019	290 975.15 0.01
EUR 11 112 763.15	CNH 85 000 000.00	21.6.2019	130 513.27 0.00
EUR 733 070 988.00	USD 834 000 000.00	21.6.2019	-14 113 631.57 -0.41
EUR 66 202 650.00	KRW 85 500 000 000.00	26.7.2019	1 965 370.40 0.06
EUR 414 073 400.00	JPY 52 000 000 000.00	21.6.2019	-15 677 472.58 -0.46
EUR 15 174 999.00	USD 17 000 000.00	21.6.2019	-55 382.93 0.00
KRW 12 000 000 000.00	EUR 9 156 000.00	26.7.2019	-140 241.46 0.00
EUR 9 817 808.00	USD 11 000 000.00	21.6.2019	-37 145.02 0.00
EUR 19 584 994.00	USD 22 000 000.00	21.6.2019	-124 912.03 0.00
EUR 15 082 314.00	GBP 13 000 000.00	21.6.2019	387 883.59 0.01
USD 42 000 000.00	EUR 37 275 966.00	21.6.2019	352 036.42 0.01
EUR 1 192 642 752.00	USD 1 344 000 000.00	19.7.2019	-8 625 812.38 -0.25
USD 362 003 700.00	EUR 321 917 588.34	21.6.2019	2 403 271.22 0.07
CHF 677 699 600.00	EUR 601 244 186.73	21.6.2019	3 522 843.52 0.10
EUR 3 454 192.39	USD 3 881 400.00	21.6.2019	-23 172.58 0.00
EUR 15 128 606.00	USD 17 000 000.00	19.7.2019	-66 011.26 0.00
USD 15 000 000.00	EUR 13 415 655.00	21.6.2019	22 917.29 0.00
EUR 111 000 534.40	CHF 124 999 500.00	21.6.2019	-546 788.92 -0.02
USD 19 000 000.00	EUR 17 003 765.00	21.6.2019	18 426.57 0.00
HKD 470 000 000.00	EUR 53 626 515.90	21.6.2019	89 148.51 0.00
EUR 13 418 280.00	USD 15 000 000.00	21.6.2019	-20 292.29 0.00

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

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	5 556 600.00	EUR	4 955 696.96	21.6.2019	2 913.73	0.00
USD	19 000 000.00	EUR	16 949 938.00	21.6.2019	72 253.57	0.00
USD	12 000 000.00	EUR	10 761 792.00	21.6.2019	-10 934.16	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-30 066 511.97	-0.87
Cash at banks, deposits on demand and deposit accounts and other liquid assets					186 570 720.06	5.42
Bank overdraft and other short-term liabilities					-7.74	0.00
Other assets and liabilities					13 211 800.34	0.38
Total net assets					3 441 956 387.40	100.00

UBS (Lux) Bond SICAV

– Emerging Economies Corporates (USD)

Three-year comparison

	ISIN	31.5.2019	31.5.2018	31.5.2017
Net assets in USD		452 291 254.26	449 227 546.93	402 677 207.46
Class F-acc¹	LU1611257178			
Shares outstanding		718 283.0000	477 506.0000	-
Net asset value per share in USD		107.42	100.17	-
Issue and redemption price per share in USD ²		107.42	100.17	-
Class I-X-acc	LU1564462544			
Shares outstanding		103 336.0910	3 681.8230	3 696.8980
Net asset value per share in USD		111.24	103.06	102.22
Issue and redemption price per share in USD ²		111.24	103.06	102.22
Class I-X-dist	LU1092615647			
Shares outstanding		2 728 323.7900	3 259 424.7900	3 128 118.7900
Net asset value per share in USD		106.12	103.72	108.18
Issue and redemption price per share in USD ²		106.12	103.72	108.18
Class K-X-acc	LU1564462460			
Shares outstanding		145 616.3300	55 060.8480	55 060.8480
Net asset value per share in USD		111.17	103.04	102.24
Issue and redemption price per share in USD ²		111.17	103.04	102.24
Class (EUR hedged) K-X-acc³	LU1620846409			
Shares outstanding		-	137 327.1800	-
Net asset value per share in EUR		-	98.3200	-
Issue and redemption price per share in EUR ²		-	98.32	-
Class (EUR hedged) K-X-mdist⁴	LU1957417782			
Shares outstanding		188 898.0000	-	-
Net asset value per share in EUR		100.25	-	-
Issue and redemption price per share in EUR ²		100.25	-	-
Class (EUR hedged) P-4%-qdist⁵	LU1669357250			
Shares outstanding		2 042.3670	153.3640	-
Net asset value per share in EUR		92.11	93.06	-
Issue and redemption price per share in EUR ²		92.11	93.06	-
Class P-acc	LU0896022034			
Shares outstanding		23 642.5500	36 946.8690	65 732.6880
Net asset value per share in USD		118.10	111.44	112.60
Issue and redemption price per share in USD ²		118.10	111.44	112.60
Class (CHF hedged) P-acc	LU0896022380			
Shares outstanding		29 793.7000	32 682.8200	41 385.4080
Net asset value per share in CHF		106.48	103.80	107.78
Issue and redemption price per share in CHF ²		106.48	103.80	107.78
Class (EUR hedged) P-acc	LU0896022620			
Shares outstanding		34 400.9000	22 518.0460	89 325.4530
Net asset value per share in EUR		109.21	106.03	109.70
Issue and redemption price per share in EUR ²		109.21	106.03	109.70
Class P-dist	LU0896022117			
Shares outstanding		4 551.9950	5 618.5700	9 704.0150
Net asset value per share in USD		99.40	97.07	101.28
Issue and redemption price per share in USD ²		99.40	97.07	101.28
Class (CHF hedged) P-dist	LU0896022463			
Shares outstanding		35 809.9710	40 285.7210	47 414.5580
Net asset value per share in CHF		89.49	90.39	96.87
Issue and redemption price per share in CHF ²		89.49	90.39	96.87
Class (EUR hedged) P-dist	LU0896022893			
Shares outstanding		14 208.7130	14 099.6110	16 170.1990
Net asset value per share in EUR		91.51	92.06	98.31
Issue and redemption price per share in EUR ²		91.51	92.06	98.31
Class Q-acc	LU1240772738			
Shares outstanding		141 103.7870	170 208.5160	68 789.0320
Net asset value per share in USD		122.61	114.75	115.00
Issue and redemption price per share in USD ²		122.61	114.75	115.00

	ISIN	31.5.2019	31.5.2018	31.5.2017
Class (CHF hedged) Q-acc LU1240772225				
Shares outstanding		26 011.8660	36 840.5490	128 645.2920
Net asset value per share in CHF		111.90	108.20	111.41
Issue and redemption price per share in CHF ²		111.90	108.20	111.41
Class Q-dist LU1240772811				
Shares outstanding		2 924.8180	4 133.0750	7 830.2620
Net asset value per share in USD		109.79	107.26	111.86
Issue and redemption price per share in USD ³		109.79	107.26	111.86
Class (CHF hedged) Q-dist LU1240772498				
Shares outstanding		8 763.5030	13 014.0210	36 775.2120
Net asset value per share in CHF		100.05	101.13	108.34
Issue and redemption price per share in CHF ²		100.05	101.13	108.34

¹ First NAV: 1.6.2017

² See note 1

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

⁴ First NAV: 21.3.2019

⁵ First NAV: 12.9.2017

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-acc	USD	7.2%	0.2%	-
Class I-X-acc	USD	7.9%	0.8%	-
Class I-X-dist	USD	7.9%	0.8%	9.2%
Class K-X-acc	USD	7.9%	0.8%	-
Class (EUR hedged) K-X-acc ¹	EUR	-	-	-
Class (EUR hedged) K-X-mdist ²	EUR	-	-	-
Class (EUR hedged) P-4%-qdist	EUR	3.0%	-	-
Class P-acc	USD	6.0%	-1.0%	7.2%
Class (CHF hedged) P-acc	CHF	2.6%	-3.7%	4.9%
Class (EUR hedged) P-acc	EUR	3.0%	-3.3%	5.4%
Class P-dist	USD	6.0%	-1.0%	7.2%
Class (CHF hedged) P-dist	CHF	2.6%	-3.7%	4.9%
Class (EUR hedged) P-dist	EUR	3.0%	-3.4%	5.4%
Class Q-acc	USD	6.8%	-0.2%	8.1%
Class (CHF hedged) Q-acc	CHF	3.4%	-2.9%	5.8%
Class Q-dist	USD	6.8%	-0.2%	8.1%
Class (CHF hedged) Q-dist	CHF	3.4%	-2.9%	5.8%

¹ For the period from 2.6.2017 to 22.3.2019 the share class (EUR hedged) K-X-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year, from 1 June 2018 to 31 May 2019, US Treasury yields declined, particularly later in the financial year, as global growth slowed and the Fed signaled a pause in the rate hiking cycle. After three rate increases during the first half of the financial year, early in 2019 the Fed indicated a likely pause in rate hikes for the remainder of 2019 which led to declines in Treasury yields. Emerging market corporate debt spreads were higher over the course of the financial year, as slowing global growth, elevated geopolitical risks and escalating trade tensions contributed to credit spreads moving higher.

The subfund generated a positive performance in the financial year. The decline in US Treasury yields had a positive impact on performance more than offsetting the negative impact from higher emerging market corporate credit spreads during the financial year. The option-adjusted duration of the subfund at the end of the financial year declined modestly consistent with the change in the market. The subfund has followed a diversified approach, investing across a range of emerging corporate issuers and countries which was key to overall performance. In particular, investments in issuers in Brazil, Indonesia, and Mongolia contributed.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Cayman Islands	8.94
The Netherlands	6.84
Luxembourg	6.50
Ireland	5.96
United Arab Emirates	4.52
India	4.25
Mexico	4.24
Singapore	4.00
Turkey	3.88
Hong Kong	3.72
Chile	3.48
South Korea	3.03
British Virgin Islands	2.85
Colombia	2.74
United Kingdom	2.72
China	2.43
Peru	2.23
Argentina	1.85
United States	1.84
Brazil	1.77
Macau	1.51
Austria	1.42
Saudi Arabia	1.24
Thailand	1.23
Bermuda	1.19
Mongolia	1.18
Canada	1.15
Panama	1.05
Egypt	1.00
Mauritius	0.94
Indonesia	0.92
Israel	0.90
Ghana	0.79
Qatar	0.63
Nigeria	0.52
Ukraine	0.49
Belarus	0.49
Bahrain	0.42
Curacao	0.39
Spain	0.34
South Africa	0.33
Morocco	0.31
Trinidad And Tobago	0.27
Philippines	0.27
Iraq	0.23
Angola	0.22
Kazakhstan	0.22
Cyprus	0.14
Total	97.58

Economic Breakdown as a % of net assets

Finance & holding companies	27.29
Banks & credit institutions	15.85
Petroleum	8.13
Energy & water supply	5.36
Telecommunications	4.66
Countries & central governments	4.29
Investment funds	4.12
Mining, coal & steel	3.95
Real Estate	3.05
Chemicals	2.90
Miscellaneous services	2.15
Food & soft drinks	1.91
Electrical devices & components	1.74
Non-ferrous metals	1.70
Traffic & transportation	1.60
Lodging, catering & leisure	1.51
Pharmaceuticals, cosmetics & medical products	1.49
Forestry, paper & pulp products	1.49
Insurance	0.95
Mortgage & funding institutions	0.89
Miscellaneous unclassified companies	0.51
Miscellaneous consumer goods	0.42
Mechanical engineering & industrial equipment	0.34
Graphic design, publishing & media	0.33
Vehicles	0.31
Building industry & materials	0.22
Packaging industry	0.16
Retail trade, department stores	0.14
Aerospace industry	0.12
Total	97.58

Statement of Net Assets

	USD
Assets	31.5.2019
Investments in securities, cost	438 496 363.94
Investments in securities, unrealized appreciation (depreciation)	2 837 751.60
Total investments in securities (Note 1)	441 334 115.54
Cash at banks, deposits on demand and deposit accounts	8 156 661.53
Other liquid assets (Margins)	12 861.96
Receivable on subscriptions	293.49
Interest receivable on securities	5 160 144.57
Receivable on dividends	39 348.43
Unrealized gain (loss) on financial futures (Note 1)	2 388.86
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	36 631.97
Unrealized gain (loss) on swaps (Note 1)	475 712.70
Total Assets	455 218 159.05
Liabilities	
Payable on securities purchases (Note 1)	-2 837 000.00
Payable on redemptions	-20 157.76
Provisions for flat fee (Note 2)	-42 981.65
Provisions for taxe d'abonnement (Note 3)	-12 547.31
Provisions for other commissions and fees (Note 2)	-14 218.07
Total provisions	-69 747.03
Total Liabilities	-2 926 904.79
Net assets at the end of the financial year	452 291 254.26

Statement of Operations

	USD
Income	1.6.2018-31.5.2019
Interest on liquid assets	35 261.61
Interest on securities	23 425 293.89
Dividends	463 064.44
Interest received on swaps (Note 1)	805 852.36
Income on securities lending (Note 16)	650 071.42
Other income (Note 4)	66 194.16
Total income	25 445 737.88
Expenses	
Interest paid on swaps (Note 1)	-292 735.55
Flat fee (Note 2)	-871 050.57
Taxe d'abonnement (Note 3)	-70 395.63
Cost on securities lending (Note 16)	-260 028.57
Other commissions and fees (Note 2)	-69 535.05
Interest on cash and bank overdraft	-937.64
Total expenses	-1 564 683.01
Net income (loss) on investments	23 881 054.87
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-8 106 156.52
Realized gain (loss) on options	26 609.08
Realized gain (loss) on financial futures	-881 054.14
Realized gain (loss) on forward foreign exchange contracts	-2 028 907.20
Realized gain (loss) on swaps	-1 191 580.46
Realized gain (loss) on foreign exchange	-308 022.65
Total realized gain (loss)	-12 489 111.89
Net realized gain (loss) of the financial year	11 391 942.98
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	17 829 066.59
Unrealized appreciation (depreciation) on options	-13 677.45
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-14 245.74
Unrealized appreciation (depreciation) on financial futures	35 811.33
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-32 828.77
Unrealized appreciation (depreciation) on swaps	475 712.70
Total changes in unrealized appreciation (depreciation)	18 279 838.66
Net increase (decrease) in net assets as a result of operations	29 671 781.64

Statement of Changes in Net Assets

USD

1.6.2018-31.5.2019

Net assets at the beginning of the financial year	449 227 546.93
Subscriptions	90 208 622.12
Redemptions	-98 775 978.88
Total net subscriptions (redemptions)	-8 567 356.76
Dividend paid	-18 040 717.55
Net income (loss) on investments	23 881 054.87
Total realized gain (loss)	-12 489 111.89
Total changes in unrealized appreciation (depreciation)	18 279 838.66
Net increase (decrease) in net assets as a result of operations	29 671 781.64
Net assets at the end of the financial year	452 291 254.26

Changes in the Number of Shares outstanding

1.6.2018-31.5.2019

Class	F-acc
Number of shares outstanding at the beginning of the financial year	477 506.0000
Number of shares issued	269 444.0000
Number of shares redeemed	-28 667.0000
Number of shares outstanding at the end of the financial year	718 283.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	3 681.8230
Number of shares issued	101 127.0000
Number of shares redeemed	-1 472.7320
Number of shares outstanding at the end of the financial year	103 336.0910
Class	I-X-dist
Number of shares outstanding at the beginning of the financial year	3 259 424.7900
Number of shares issued	42 892.0000
Number of shares redeemed	-573 993.0000
Number of shares outstanding at the end of the financial year	2 728 323.7900
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	55 060.8480
Number of shares issued	90 555.4820
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	145 616.3300
Class	(EUR hedged) K-X-acc
Number of shares outstanding at the beginning of the financial year	137 327.1800
Number of shares issued	47 410.1990
Number of shares redeemed	-184 737.3790
Number of shares outstanding at the end of the financial year	0.0000
Class	(EUR hedged) K-X-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	188 898.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	188 898.0000
Class	(EUR hedged) P-4%-qdist
Number of shares outstanding at the beginning of the financial year	153.3640
Number of shares issued	1 943.0030
Number of shares redeemed	-54.0000
Number of shares outstanding at the end of the financial year	2 042.3670
Class	P-acc
Number of shares outstanding at the beginning of the financial year	36 946.8690
Number of shares issued	2 472.3490
Number of shares redeemed	-15 776.6680
Number of shares outstanding at the end of the financial year	23 642.5500
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	32 682.8200
Number of shares issued	1 850.8430
Number of shares redeemed	-4 739.9630
Number of shares outstanding at the end of the financial year	29 793.7000
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	22 518.0460
Number of shares issued	49 661.6580
Number of shares redeemed	-37 778.8040
Number of shares outstanding at the end of the financial year	34 400.9000
Class	P-dist
Number of shares outstanding at the beginning of the financial year	5 618.5700
Number of shares issued	278.5340
Number of shares redeemed	-1 345.1090
Number of shares outstanding at the end of the financial year	4 551.9950
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	40 285.7210
Number of shares issued	7 165.3310
Number of shares redeemed	-11 641.0810
Number of shares outstanding at the end of the financial year	35 809.9710

UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)
Annual Report as of 31 May 2019

Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	14 099.6110
Number of shares issued	1 251.5850
Number of shares redeemed	-1 142.4830
Number of shares outstanding at the end of the financial year	14 208.7130
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	170 208.5160
Number of shares issued	24 451.0000
Number of shares redeemed	-53 555.7290
Number of shares outstanding at the end of the financial year	141 103.7870
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	36 840.5490
Number of shares issued	276.4660
Number of shares redeemed	-11 105.1490
Number of shares outstanding at the end of the financial year	26 011.8660
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	4 133.0750
Number of shares issued	72.4820
Number of shares redeemed	-1 280.7390
Number of shares outstanding at the end of the financial year	2 924.8180
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	13 014.0210
Number of shares issued	405.0000
Number of shares redeemed	-4 655.5180
Number of shares outstanding at the end of the financial year	8 763.5030

Annual Distribution¹

UBS (Lux) Bond SICAV				
– Emerging Economies Corporates (USD)				
	Ex-Date	Pay-Date	Currency	Amount per share
I-X-dist	1.8.2018	6.8.2018	USD	5.46
P-dist	1.8.2018	6.8.2018	USD	3.29
(CHF hedged) P-dist	1.8.2018	6.8.2018	CHF	3.15
(EUR hedged) P-dist	1.8.2018	6.8.2018	EUR	3.22
Q-dist	1.8.2018	6.8.2018	USD	4.54
(CHF hedged) Q-dist	1.8.2018	6.8.2018	CHF	4.41

Quarterly Distribution¹

UBS (Lux) Bond SICAV				
– Emerging Economies Corporates (USD)				
	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) P-4%-qdist	10.7.2018	13.7.2018	EUR	0.91
(EUR hedged) P-4%-qdist	10.10.2018	15.10.2018	EUR	0.91
(EUR hedged) P-4%-qdist	10.1.2019	15.1.2019	EUR	0.89
(EUR hedged) P-4%-qdist	10.4.2019	15.4.2019	EUR	0.92

Monthly Distribution¹

UBS (Lux) Bond SICAV				
– Emerging Economies Corporates (USD)				
	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) K-X-mdist	15.5.2019	20.5.2019	EUR	0.56

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2019

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	ABIA INVESTMENT CO PTE LTD-REG-S 5.45000% 18-24.01.28	3 950 000.00	3 634 434.50	0.80
USD	ABU DHABI NATIONAL ENERGY CO PJSC-REG-S 4.87500% 18-23.04.30	3 600 000.00	3 870 000.00	0.86
USD	AEROPUERTO INTERNACIONAL DE TOCU-REG-S 6.00000% 18-18.11.48	500 000.00	567 250.00	0.13
USD	AI CANDELARIA SPAIN SLU-REG-S 7.50000% 18-15.12.28	1 460 000.00	1 538 475.00	0.34
USD	ALIBABA GROUP HOLDING LTD 3.40000% 17-06.12.27	1 715 000.00	1 691 607.40	0.37
USD	ALROSA FINANCE SA-REG-S 7.75000% 10-03.11.20	203 000.00	215 030.79	0.05
USD	ALTICE FINANCING SA-144A 6.62500% 15-15.02.23	3 500 000.00	3 552 500.00	0.79
USD	ANGLOGOLD ASHANTI HOLDINGS PLC 5.12500% 12-01.08.22	1 100 000.00	1 137 658.50	0.25
USD	ANGOLAN GOVT INTERNATIONAL BOND-REG-S 9.37500% 18-08.05.48	1 000 000.00	1 004 695.00	0.22
USD	ARCELIK-REG-S 5.00000% 13-03.04.23	700 000.00	648 298.00	0.14
USD	BANCO BRADESCO GRAND CY BCH-REG-S-SUB 5.90000% 10-16.01.21	1 300 000.00	1 340 950.00	0.30
USD	BANCO DE BOGOTA SA-REG-S-SUB 5.37500% 13-19.02.23	1 000 000.00	1 042 345.00	0.23
USD	BANCO DE BOGOTA SA-REG-S-SUB 6.25000% 16-12.05.26	800 000.00	868 411.99	0.19
USD	BANK OF BARODA LDN-REG-S 4.87500% 14-23.07.19	700 000.00	701 648.50	0.15
USD	BANK OF INDIA-REG-S 6.25000% 11-16.02.21	900 000.00	941 701.50	0.21
USD	BBVA BANCO CONTINENTAL SA-REG-S 5.00000% 12-26.08.22	500 000.00	526 250.00	0.12
USD	BBVA BANCOMER SA/TEXAS-REG-S-SUB 6.75000% 12-30.09.22	1 600 000.00	1 734 000.00	0.38
USD	CANARA BANK/LONDON-REG-S 3.87500% 19-28.03.24	1 400 000.00	1 407 966.00	0.31
USD	CEMEX SAB DE CV-REG-S 5.70000% 14-11.01.25	1 000 000.00	1 015 325.00	0.22
USD	CEMIG GERACAO E TRANSMISSAO SA-REG-S 9.25000% 17-05.12.24	1 800 000.00	1 995 579.00	0.44
USD	CENCOSUD SA-REG-S 4.87500% 12-20.01.23	2 038 000.00	2 071 117.50	0.46
USD	CENTRAIS ELETRICAS BRASILEIRAS SA-REG-S 5.75000% 11-27.10.21	700 000.00	725 553.50	0.16
USD	CHINA EVERGRANDE GROUP-REG-S 9.50000% 19-11.04.22	800 000.00	785 064.00	0.17
USD	CHINA RESOURCES GAS GROUP LTD-REG-S 4.50000% 12-05.04.22	800 000.00	830 980.00	0.18
USD	CITIC LTD-REG-S 6.80000% 12-17.01.23	800 000.00	895 492.00	0.20
USD	COLOMBIA TELECOMUNICACIONES SA-REG-S 12-27.09.22	1 200 000.00	1 215 000.00	0.27
USD	CONTROLADORA MABE SA DE CV-REG-S 5.60000% 18-23.10.28	700 000.00	725 375.00	0.16
USD	COSAN LUXEMBOURG SA-REG-S 7.00000% 16-20.01.27	700 000.00	749 668.50	0.17
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 8.00000% 18-27.01.24	2 880 000.00	3 054 009.60	0.67
USD	CREDITO REAL SAB-REG-S 7.25000% 16-20.07.23	700 000.00	722 372.00	0.16
USD	CREDITO REAL SAB-REG-S 9.50000% 19-07.02.26	2 005 000.00	2 170 613.00	0.48
USD	CSN RESOURCES SA-REG-S 7.62500% 18-13.02.23	1 925 000.00	1 977 937.50	0.44
USD	DELHI INTERNATIONAL AIRPORT LTD-REG-S 6.45000% 19-04.06.29	1 344 000.00	1 369 186.56	0.30
USD	DEV BK OF THE REPUBLIC OF BELARUS-REG-S 6.75000% 19-02.05.24	2 165 000.00	2 194 768.75	0.49
USD	EMPRESA DE TRANSMISION ELECTRICA-REG-S 5.12500% 19-02.05.49	650 000.00	663 812.50	0.15
USD	EMPRESA ELECTRICA GUACOLDA SA-REG-S 4.56000% 15-30.04.25	1 200 000.00	1 104 810.00	0.24
USD	ENEL CHILE SA 4.87500% 18-12.06.28	1 550 000.00	1 652 858.00	0.37
USD	EUROCHEM FINANCE DAC-REG-S 5.50000% 19-13.03.24	1 465 000.00	1 508 041.70	0.33
USD	FENIX POWER PERU SA-REG-S 4.31700% 17-20.09.27	1 050 000.00	992 472.77	0.22
USD	FINANSBANK AS-REG-S 6.87500% 19-07.09.24	1 000 000.00	968 705.00	0.21
USD	FIRST QUANTUM MINERALS LTD-144A 7.25000% 17-01.04.23	2 400 000.00	2 190 000.00	0.48
USD	FRANSHION DEVELOPMENT LTD-REG-S 6.75000% 11-15.04.21	800 000.00	848 988.00	0.19
USD	FRESNILLO PLC-REG-S 5.50000% 13-13.11.23	2 500 000.00	2 662 500.00	0.59
USD	GAS NATURAL DE LIMA Y CALLAO-REG-S 4.37500% 13-01.04.23	1 200 000.00	1 225 500.00	0.27
USD	GAZ CAPITAL SA/GAZPROM-REG-S LPN 6.51000% 07-07.03.22	1 000 000.00	1 072 500.00	0.24
USD	GAZPROM NEFT OAO VIA GPN CAPITAL-REG-S 4.37500% 12-19.09.22	1 300 000.00	1 310 458.50	0.29
USD	GC TREASURY CENTER CO LTD-REG-S 4.25000% 18-19.09.22	1 800 000.00	1 858 293.00	0.41
USD	GOLD FIELDS OROGEN HOLDINGS BVI-REG-S 5.12500% 19-15.05.24	1 500 000.00	1 524 377.55	0.34
USD	GOLD FIELDS OROGEN HOLDINGS-REG-S 6.12500% 19-15.05.29	1 500 000.00	1 563 750.00	0.35
USD	GRAN TIERRA ENERGY INC-REG-S 7.75000% 19-23.05.27	1 500 000.00	1 464 375.00	0.32
USD	GROWTHPOINT PROPERTIES INT PTY-REG-S 5.87200% 18-02.05.23	1 400 000.00	1 471 169.00	0.33
USD	GRUPO TELEVISIA SAB 5.00000% 14-13.05.45	1 050 000.00	1 021 634.26	0.23
USD	GRUPO TELEVISIA SAB 6.62500% 05-18.03.25	1 000 000.00	1 138 305.00	0.25
USD	HYUNDAI CAPITAL SERVICES INC-REG-S 3.00000% 17-06.03.22	1 400 000.00	1 396 003.00	0.31
USD	INDIAN OIL CORP-REG-S 5.62500% 11-02.08.21	645 000.00	677 769.22	0.15
USD	INDONESIA ASAHAN ALUMINIUM TBK PT-REG-S 5.71000% 18-15.11.23	900 000.00	967 550.00	0.21
USD	INDONESIA ASAHAN ALUMINIUM TBK PT-REG-S 6.53000% 18-15.11.28	950 000.00	1 080 729.50	0.24
USD	ISRAEL ELECTRIC CORP LTD-144A-REG-S 5.00000% 14-12.11.24	3 796 000.00	4 060 865.90	0.90
USD	JBS INVESTMENTS GMBH-REG-S 7.25000% 14-03.04.24	600 000.00	620 031.00	0.14
USD	JBS INVESTMENTS II GMBH-REG-S 7.00000% 18-15.01.26	400 000.00	419 500.00	0.09
USD	JBS INVESTMENTS III GMBH-REG-S 7.00000% 19-15.01.26	1 105 000.00	1 158 868.75	0.26
USD	KAZTRANS GAS JSC-REG-S 4.37500% 17-26.09.27	1 000 000.00	995 000.00	0.22
USD	KLABIN AUSTRIA GMBH-REG-S 5.75000% 19-03.04.29	1 200 000.00	1 202 076.00	0.27
USD	KLABIN AUSTRIA GMBH-REG-S 7.00000% 19-03.04.49	1 200 000.00	1 194 900.00	0.26
USD	KOC HOLDING AS-REG-S 5.25000% 16-15.03.23	1 600 000.00	1 516 000.00	0.34
USD	KOREA GAS CORP-REG-S 3.50000% 15-21.07.25	3 000 000.00	3 108 255.00	0.69
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 4.75000% 11-13.07.21	1 200 000.00	1 251 558.00	0.28
USD	KOSMOS ENERGY LTD-REG-S 7.12500% 19-04.04.26	1 480 000.00	1 455 950.00	0.32
USD	LIQUID TELECOMMUNICATIONS FIN-REG-S 8.50000% 17-13.07.22	2 350 000.00	2 273 625.00	0.50
USD	LISTRINDO CAPITAL BV-REG-S 4.95000% 16-14.09.26	300 000.00	287 839.50	0.06
USD	LLPL CAPITAL PTE LTD-REG-S 6.87500% 19-04.02.39	700 000.00	757 519.00	0.17
USD	MARB BONDCO PLC-REG-S 6.87500% 18-19.01.25	500 000.00	510 000.00	0.11
USD	MEDCO OAK TREE PTE LTD-REG-S 7.37500% 19-14.05.26	1 350 000.00	1 321 137.00	0.29
USD	MEDCO STRAITS SERVICES PTE LTD-REG-S 8.50000% 17-17.08.22	700 000.00	741 919.50	0.16
USD	MELCO RESORTS FINANCE LTD-REG-S 4.87500% 17-06.06.25	1 800 000.00	1 775 052.00	0.39
USD	METALSA SA DE CV-REG-S 4.90000% 14.24.04.23	1 400 000.00	1 384 999.00	0.31
USD	MEXICHEM SAB DE CV-REG-S 6.75000% 12-19.09.42	500 000.00	546 722.50	0.12
USD	MEXICHEM SAB DE CV-REG-S 5.87500% 14-17.09.44	500 000.00	496 775.00	0.11
USD	MHP LUX SA-REG-S 6.95000% 18-03.04.26	450 000.00	432 000.00	0.10
USD	MHP SA-REG-S 7.75000% 17-10.05.24	1 200 000.00	1 211 880.00	0.27
USD	MILLICOM INTERNATIONAL CELLULAR-REG-S 6.25000% 19-25.03.29	1 525 000.00	1 593 625.00	0.35
USD	MINERVA LUXEMBOURG SA-REG-S 6.50000% 16-20.09.26	2 000 000.00	1 967 100.00	0.43
USD	MMC NORILSK NICKEL VIA MMC FIN DAC-REG-S 6.62500% 15-14.10.22	500 000.00	538 750.00	0.12
USD	MMC NORILSK NICKEL VIA MMC FIN DAC-REG-S 4.10000% 17-11.04.23	1 135 000.00	1 130 743.75	0.25
USD	MONGOLIA, GOVERNMENT OF-REG-S 5.62500% 17-01.05.23	3 000 000.00	2 967 135.00	0.66
USD	MTN MAURITIUS INVESTMENTS LTD-REG-S 4.75500% 14-11.11.24	2 250 000.00	2 221 402.50	0.49
USD	MTN MAURITIUS INVESTMENTS LTD-REG-S 6.50000% 16-13.10.26	1 900 000.00	2 009 250.00	0.44
USD	NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.62500% 18-21.11.25	1 500 000.00	1 569 375.00	0.35

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD NOVOLIPEISK STEEL VIA STEEL FUND-REG-S 4.50000% 16-15.06.23	600 000.00	608 250.00	0.13
USD OCP SA-REG-S 6.87500% 14-25.04.44	1 245 000.00	1 386 618.75	0.31
USD OIL AND GAS HOLDING CO BSCC/THE-REG-S 7.62500% 18-07.11.24	1 000 000.00	1 071 295.00	0.24
USD OIL AND GAS HOLDING CO BSCC/THE-REG-S 8.37500% 18-07.11.28	765 000.00	842 452.43	0.19
USD ONGC VIDESH LTD-REG-S 4.62500% 14-15.07.24	500 000.00	523 997.50	0.12
USD ONGC VIDESH LTD-REG-S 3.25000% 14-15.07.19	500 000.00	500 242.50	0.11
USD OOREDOO INTERNATIONAL FINANCE LTD-REG-S 3.25000% 12-21.02.23	2 000 000.00	2 009 000.00	0.44
USD OZTEL HOLDINGS SPC-REG-S 5.62500% 18-24.01.23	2 300 000.00	2 317 353.50	0.51
USD PAMPA ENERGIA SA-REG-S 7.50000% 17-24.01.27	1 350 000.00	1 181 250.00	0.26
USD PERU LNG SRL-REG-S 5.37500% 18-22.03.30	2 120 000.00	2 246 044.60	0.50
USD PETKIM PETROKIMIYA HOLDING AS-REG-S 5.87500% 18-26.01.23	1 740 000.00	1 605 150.00	0.35
USD PETROBRAS GLOBAL FINANCE BV 5.99900% 18-27.01.28	3 410 000.00	3 510 595.00	0.78
USD PETROBRAS GLOBAL FINANCE BV 5.75000% 18-01.02.29	3 200 000.00	3 221 440.00	0.71
USD PETROBRAS GLOBAL FINANCE BV 6.90000% 19-19.03.49	1 080 000.00	1 074 567.60	0.24
USD PETROLEUM CO OF TRINIDAD&TOB LTD REG-S 9.75000% 09-14.08.19	1 250 000.00	1 232 325.00	0.27
USD QATAR, STATE OF-REG-S 4.00000% 19-14.03.29	2 185 000.00	2 300 051.18	0.51
USD QATAR, STATE OF-REG-S 4.81700% 19-14.03.49	500 000.00	550 000.00	0.12
USD QTEL INTERNATIONAL FINANCE LTD-REG-S 5.00000% 10-19.10.25	1 300 000.00	1 407 250.00	0.31
USD RELIANCE INDUSTRIES LTD-REG-S 3.66700% 17-30.11.27	2 370 000.00	2 363 826.15	0.52
USD RELIANCE INDUSTRIES LTD-REG-S 4.12500% 15-28.01.25	1 000 000.00	1 029 015.00	0.23
USD RIO OIL FINANCE TRUST-REG-S 9.25000% 14-06.07.24	1 450 000.00	963 881.00	0.21
USD RIO OIL FINANCE TRUST-REG-S 8.20000% 18-06.04.28	400 000.00	436 000.00	0.10
USD RSHB CAPITAL SA-REG-S LPN 8.50000% 13-16.10.23	645 000.00	682 087.50	0.15
USD RUMO LUXEMBOURG SARL-REG-S 7.37500% 17-09.02.24	835 000.00	895 537.50	0.20
USD SANDS CHINA LTD 5.40000% 19-08.08.28	5 850 000.00	6 107 049.00	1.35
USD SASOL FINANCING USA LLC 6.50000% 18-27.09.28	2 050 000.00	2 231 425.00	0.49
USD SB CAPITAL SA FOR SBERBANK-REG-S LPN 6.12500% 12-07.02.22	1 150 000.00	1 214 400.00	0.27
USD SB CAPITAL SA FOR SBERBK-REG-S SUB LPN 5.12500% 12-29.10.22	1 200 000.00	1 225 098.00	0.27
USD SEVERSTAL OAO VIA STEEL CAP-REG-S LPN 5.90000% 12-17.10.22	600 000.00	632 250.00	0.14
USD SIGMA FINANCE NETHERLANDS BV-REG-S 4.87500% 18-27.03.28	2 000 000.00	2 019 810.00	0.45
USD SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	1 400 000.00	1 405 873.00	0.31
USD SOUTHERN COPPER CORP 7.50000% 05-27.07.35	800 000.00	1 001 716.00	0.22
USD SOUTHERN COPPER CORP 5.87500% 15-23.04.45	500 000.00	551 420.00	0.12
USD SUNAC CHINA HOLDINGS LTD-REG-S 8.35000% 18-19.04.23	1 350 000.00	1 374 738.75	0.30
USD SURA ASSET MANAGEMENT SA-REG-S 4.37500% 17-11.04.27	600 000.00	605 619.00	0.13
USD TEVA PHARMACEUTICAL FINANCE CO BV 2.95000% 12-18.12.22	2 000 000.00	1 747 500.00	0.39
USD TEVA PHARMACEUTICAL FINANCE NL III BV 3.15000% 16-01.10.26	4 500 000.00	3 420 000.00	0.76
USD TEVA PHARMACEUTICAL FINANCE NL III BV 6.75000% 18-01.03.28	1 750 000.00	1 556 957.50	0.34
USD TRANSPORTADORA DE GAS DEL SUR SA-REG-S 6.75000% 18-02.05.25	1 550 000.00	1 421 838.25	0.31
USD TRUST F1401-REG-S 5.25000% 14-15.12.24	900 000.00	944 950.50	0.21
USD TURK SISE VE CAM FABRIKA-REG-S 6.95000% 19-14.03.26	1 325 000.00	1 260 406.25	0.28
USD TURK TELEKOMUNIKASYON AS-REG-S 4.87500% 14-19.06.24	1 800 000.00	1 584 180.18	0.35
USD TURKCELL ILETISIM HIZMETLERI AS-REG-S 5.75000% 15-15.10.25	1 500 000.00	1 359 525.15	0.30
USD TURKCELL ILETISIM HIZMETLERI AS-REG-S 5.80000% 18-11.04.28	900 000.00	775 125.00	0.17
USD TURKIYE IS BANKASI-REG-S 6.12500% 17-25.04.24	1 250 000.00	1 062 375.00	0.23
USD VEDANTA RESOURCES PLC-REG-S 6.12500% 17-09.08.24	1 950 000.00	1 712 655.75	0.38
USD VIMPELCOM HOLDINGS-REG-S 3.95000% 17-16.06.21	400 000.00	398 496.56	0.09
USD VOLCAN CIA MINERA SAA-REG-S 5.37500% 12-02.02.22	1 400 000.00	1 438 500.00	0.32
USD YPF SA-REG-S 8.50000% 15-28.07.25	2 000 000.00	1 880 000.00	0.42
USD YPF SA-REG-S 8.75000% 14-04.04.24	1 750 000.00	1 711 500.00	0.38
USD ZENITH BANK PLC-REG-S 7.37500% 17-30.05.22	750 000.00	785 625.00	0.17
Total USD		197 392 993.09	43.64
Total Notes, fixed rate		197 392 993.09	43.64
Notes, zero coupon			
USD			
USD SPRC EM SPC PANAMA METRO LINE2 SP-REG-S 0.00000% 17-05.12.22	762 000.00	607 136.86	0.14
Total USD		607 136.86	0.14
Total Notes, zero coupon		607 136.86	0.14
Notes, floating rate			
USD			
USD AES GENER SA-REG-S-SUB 7.125%/VAR 19-26.03.79	1 500 000.00	1 561 875.00	0.34
USD BANCO DE CREDITO DEL PERU/P-REG-S-SUB 6.125%/VAR 12-24.04.27	1 400 000.00	1 501 500.00	0.33
USD BANCO SANTANDER SA-REG-S-SUB 5.950%/VAR 18-01.10.28	1 400 000.00	1 475 502.00	0.32
USD BBVA BANCO CONTINENTAL SA-REG-S-SUB 5.250%/VAR 14-22.09.29	500 000.00	528 592.50	0.12
USD PTTEP TREASURY CENTER CO LTD-REG-S-SUB 4.600%/VAR 17-PRP	2 350 000.00	2 339 272.25	0.52
USD PTTEP TREASURY CENTER CO LTD-REG-S-SUB 4.875%/VAR 17-PRP	348 000.00	347 180.46	0.08
USD WOORI BANK-REG-S-SUB VAR 16-PRP	1 850 000.00	1 846 013.24	0.41
Total USD		9 599 935.45	2.12
Total Notes, floating rate		9 599 935.45	2.12
Medium term notes, fixed rate			
USD			
USD ABU DHABI NATIONAL ENERGY CO PJSC-REG-S 4.37500% 16-22.06.26	450 000.00	466 312.50	0.10
USD ADCB FINANCE CAYMAN LTD-REG-S-SUB 4.50000% 13-06.03.23	1 000 000.00	1 033 750.00	0.23
USD AIA GROUP LTD-REG-S 3.12500% 13-13.03.23	600 000.00	608 157.00	0.13
USD AIA GROUP LTD-REG-S 4.50000% 16-16.03.46	550 000.00	614 570.00	0.14
USD BANK OF CHINA LTD-REG-S-SUB 5.00000% 14-13.11.24	2 000 000.00	2 127 510.00	0.47
USD BOC AVIATION LTD-REG-S 3.00000% 15-30.03.20	800 000.00	800 440.00	0.18
USD CHINA EVERGRANDE GROUP-REG-S 9.50000% 17-29.03.24	2 300 000.00	2 133 744.50	0.47
USD DP WORLD CRESCENT LTD-REG-S 4.84800% 18-26.09.28	1 100 000.00	1 148 328.50	0.25
USD DP WORLD PLC-REG-S 5.62500% 18-25.09.48	1 100 000.00	1 166 368.50	0.26
USD DP WORLD PLC-REG-S 6.85000% 07-02.07.37	1 000 000.00	1 219 505.00	0.27
USD EGYPT, REPUBLIC OF-REG-S 6.12500% 17-31.01.22	1 600 000.00	1 616 000.00	0.36
USD EGYPT, REPUBLIC OF-REG-S 7.60030% 19-01.03.29	2 925 000.00	2 917 687.50	0.64
USD EQUATE PETROCHEMICAL BV-REG-S 4.25000% 16-03.11.26	4 980 000.00	5 079 600.00	1.12
USD HONGKONG LAND FINANCE COMPANY LTD 4.50000% 10-07.10.25	750 000.00	813 067.50	0.18
USD HUARONG FINANCE II CO LTD-REG-S 5.50000% 15-16.01.25	1 300 000.00	1 401 601.50	0.31
USD ICICI BANK LTD HONG KONG-REG-S 5.75000% 10-16.11.20	1 500 000.00	1 556 190.00	0.34

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD IDBI BANK LTD/DIFC DUBAI-REG-S 4.12500% 14-23.04.20	1 000 000.00	1 003 690.00	0.22
USD INDIAN OIL CORP LTD-REG-S 5.75000% 13-01.08.23	500 000.00	543 172.50	0.12
USD NTPC LTD-REG-S 5.62500% 11-14.07.21	1 600 000.00	1 679 544.00	0.37
USD OVERSEA-CHINESE BANKING CORP-REG-S-SUB 4.25000% 14-19.06.24	3 000 000.00	3 134 865.00	0.69
USD QNB FINANCE LTD-REG-S 2.12500% 16-07.09.21	2 500 000.00	2 447 500.00	0.54
USD RAKFUNDING CAYMAN LTD-REG-S 4.12500% 19-09.04.24	1 110 000.00	1 121 932.50	0.25
USD REC LTD-REG-S 5.25000% 18-13.11.23	1 450 000.00	1 533 302.50	0.34
USD SAUDI ARABIAN OIL CO-REG-S 4.37500% 19-16.04.49	1 060 000.00	1 033 765.00	0.23
USD SHINHAN BANK-REG-S-SUB 3.87500% 16-24.03.26	1 500 000.00	1 529 317.50	0.34
USD SINGTEL GROUP TREASURY PTE LTD-REG-S 3.25000% 15-30.06.25	1 000 000.00	1 020 125.60	0.23
USD SINO OCEAN LAND TREASURY FINANCE-REG-S 6.00000 14-30.07.24	530 000.00	566 630.95	0.13
USD SKYSEA INTERNATIONAL CAP MGNT 4.87500% 11-07.12.21	1 200 000.00	1 255 002.00	0.28
USD SUN HUNG KAI PROPERTIES CAPITAL-REG-S 3.62500% 12-16.01.23	300 000.00	308 613.54	0.07
USD SWIRE PACIFIC MTN FINANCING LTD-REG-S 4.50000% 13-09.10.23	2 000 000.00	2 125 760.00	0.47
USD TENCENT HOLDINGS LTD-REG-S 3.59500% 18-19.01.28	1 500 000.00	1 482 225.00	0.33
USD TURKIYE BANKASI AS-REG-S 5.37500% 16-06.10.21	1 100 000.00	1 021 625.00	0.23
USD YAPI VE KREDI BANKASI AS-REG-S 6.10000% 18-16.03.23	1 945 000.00	1 760 011.05	0.39
USD YAPI VE KREDI BANKASI AS-REG-S 8.25000% 19-15.10.24	550 000.00	519 117.50	0.11
Total USD		48 789 032.14	10.79
Total Medium term notes, fixed rate		48 789 032.14	10.79
Medium term notes, floating rate			
USD			
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.600%/VAR 16-PRP	1 700 000.00	1 678 002.00	0.37
USD KRUNG THAI BANK-REG-S-SUB 5.200%/VAR 14-26.12.24	1 000 000.00	1 008 240.00	0.22
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.750%/VAR 19-15.04.29	3 225 000.00	3 285 114.00	0.73
USD WOORI BANK-REG-S-SUB 5.000%/VAR 15-10.06.45	1 000 000.00	1 002 455.00	0.22
USD WOORI BANK-REG-S-SUB 5.250%/VAR 17-PRP	1 150 000.00	1 160 999.75	0.26
Total USD		8 134 810.75	1.80
Total Medium term notes, floating rate		8 134 810.75	1.80
Bonds, fixed rate			
USD			
USD ADANI GREEN ENERGY UP LTD-REG-S 6.25000% 19-10.12.24	1 493 000.00	1 492 253.50	0.33
USD AHB SUKUK CO LTD-REG-S 4.37500% 18-19.09.23	2 205 000.00	2 281 061.48	0.50
USD AKBANK TAS-REG-S 5.12500% 15-31.03.25	1 290 000.00	1 083 329.10	0.24
USD ALMARAI SUKUK LTD-REG-S 4.31100% 19-05.03.24	1 450 000.00	1 484 437.50	0.33
USD ALTICE FINANCING SA-REG-S 7.50000% 16-15.05.26	2 600 000.00	2 548 000.00	0.56
USD BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 5.35000% 14-20.05.24	1 000 000.00	1 047 215.00	0.23
USD BIZ FINANCE PLC FOR UKREXIMBANK-REG-S 9.62500% 15-27.04.22	500 000.00	252 313.75	0.06
USD CHINA EVERGRANDE GROUP-REG-S 8.75000% 17-28.06.25	2 050 000.00	1 798 875.00	0.40
USD CHINA OVERSEAS FINANCE CAYMAN-REG-S 5.95000% 14-08.05.24	1 000 000.00	1 119 735.00	0.25
USD CNAC HK FINBRIDGE CO LTD-REG-S 4.87500% 18-14.03.25	6 355 000.00	6 717 965.83	1.48
USD COMCEL TRUST VIA COMUNICACIONES-REG-S 6.87500% 14-06.02.24	1 200 000.00	1 234 662.00	0.27
USD DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23	2 315 000.00	2 359 274.38	0.52
USD EVRAZ PLC-REG-S 6.75000% 16-31.01.22	1 300 000.00	1 371 500.00	0.30
USD FORTUNE STAR BVI LTD-REG-S 5.25000% 17-23.03.22	900 000.00	883 687.50	0.20
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 5.15000% 19-11.02.26	1 000 000.00	1 027 465.00	0.23
USD GAZPROM NEFT OAO VIA GPN CAP-REG-S LPN 6.00000% 13-27.11.23	600 000.00	642 000.00	0.14
USD GHANA GOVT INTNL BOND-REG-S 8.12500% 14-18.01.26	2 300 000.00	2 360 375.00	0.52
USD GHANA GOVT INTNL BOND-REG-S 7.87500% 19-26.03.27	1 225 000.00	1 220 406.25	0.27
USD GLOBAL LOGISTIC PROPERTIES LTD-REG-S 3.87500% 15-04.06.25	700 000.00	687 305.50	0.15
USD GLOBAL PORTS FINANCE PLC-144A 6.87200% 16-25.01.22	600 000.00	622 263.00	0.14
USD GRUPOSURA FINANCE-REG-S 5.50000% 16-29.04.26	1 890 000.00	2 022 970.95	0.45
USD GTL TRADE FIN/ GERDAU HOLDINGS-REG-S 5.89300% 14-29.04.24	413 000.00	442 201.17	0.10
USD HUTCHISON WHAMPOA INTERNATIONAL14-REG-S 3.62500% 14-31.10.24	1 700 000.00	1 760 409.50	0.39
USD IRAQ INTERNATIONAL BOND-REG-S 6.75200% 17-09.03.23	1 050 000.00	1 040 812.50	0.23
USD JSW STEEL LTD-REG-S 4.75000% 14-12.11.19	500 000.00	499 882.50	0.11
USD JSW STEEL LTD-REG-S 5.95000% 19-18.04.24	1 600 000.00	1 611 296.00	0.36
USD KERNEL HOLDING SA-REG-S 8.75000% 17-31.01.22	1 000 000.00	1 024 690.00	0.23
USD KUWAIT PROJECTS CO SPC LTD-REG-S 5.00000% 16-15.03.23	2 000 000.00	2 075 000.00	0.46
USD LONGFOR PROPERTIES CO LTD-REG-S 4.50000% 18-16.01.28	1 200 000.00	1 186 914.00	0.26
USD LUKOIL INTERNATIONAL FINANCE BV-REG-S 6.12500% 10-09.11.20	350 000.00	362 950.00	0.08
USD MAF GLOBAL SECURITIES LTD-REG-S 4.75000% 14-07.05.24	2 000 000.00	2 053 270.00	0.45
USD MAF SUKUK LTD-REG-S 4.63800% 19-14.05.29	2 200 000.00	2 224 774.20	0.49
USD METALLOINVEST FINANCE DAC-REG-S 4.85000% 17-02.05.24	1 700 000.00	1 702 125.00	0.38
USD METINVEST BV-REG-S 7.75000% 18-23.04.23	3 460 000.00	3 418 912.50	0.76
USD NOVATEK OAO VIA NOVATEK FIN-REG-S LPN 4.42200% 12-13.12.22	1 200 000.00	1 221 000.00	0.27
USD OIL INDIA LTD-REG-S 5.12500% 19-04.02.29	1 100 000.00	1 176 835.00	0.26
USD OZTEL HOLDINGS SPC-REG-S 6.62500% 18-24.04.28	1 850 000.00	1 792 511.25	0.40
USD PERUSAHAAN GAS NEGARA PT-REG-S 5.12500% 14-16.05.24	2 000 000.00	2 105 130.00	0.47
USD POSCO-REG-S 4.00000% 18-01.08.23	1 800 000.00	1 871 793.00	0.41
USD SANDS CHINA LTD 5.12500% 19-08.08.25	700 000.00	733 934.46	0.16
USD SAUDI ELECTRICITY GLOBAL SUKIK CO REG-S 5.50000% 14-08.04.44	750 000.00	817 500.00	0.18
USD SAUDI ELECTRICITY GLOBAL SUKUK CO-REG-S 4.22200% 18-27.01.24	2 200 000.00	2 275 900.00	0.50
USD SAUDI TELECOM CO-REG-S 3.89000% 19-13.05.29	2 250 000.00	2 277 022.05	0.50
USD TABREED SUKUK SPC LTD-REG-S 5.50000% 18-31.10.25	400 000.00	400 126.00	0.09
USD TURKIYE VAKIFLAR BANKASI TAO-REG-S 8.12500% 19-28.03.24	2 600 000.00	2 364 479.00	0.52
USD VTB BK OJSC VIA VTB CPTL-REG-S-SUB LPN 6.95000% 12-17.10.22	2 500 000.00	2 631 250.00	0.58
USD WOORI BANK-REG-S-SUB 4.75000% 14-30.04.24	500 000.00	529 242.50	0.12
USD YUZHOU PROPERTIES CO LTD-REG-S 8.50000% 19-26.02.24	1 300 000.00	1 294 254.00	0.29
Total USD		75 181 310.37	16.62
Total Bonds, fixed rate		75 181 310.37	16.62
Bonds, floating rate			
USD			
USD ADIB CAPITAL INVEST 2 LTD-REG-S-SUB 7.125%/VAR 18-PRP	1 060 000.00	1 133 537.50	0.25
USD BANCO DO BRASIL CAYMAN-REG-S-SUB 9.250%/VAR 12-PRP	672 000.00	732 859.68	0.16
USD BANK OF CHINA HONG KONG LTD-REG-S-SUB 5.900%/VAR 18-PRP	2 685 000.00	2 821 263.75	0.62
USD CHINA CONSTRUCTION BANK-REG-S-SUB 3.875%/VAR 15-13.05.25	1 000 000.00	1 004 185.00	0.22

UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)
Annual Report as of 31 May 2019

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 EMIRATES NBD PJSC-REG-S-SUB 6.125%/VAR 19-PRP	1 500 000.00	1 541 857.50	0.34
USD FIRST ABU DHABI BANK PJSC-REG-S-SUB 5.250%/VAR 15-PRP	2 050 000.00	2 067 937.50	0.46
USD INDU&COMMER BK CHINA/HK-REG-SUB 4.250%/VAR 16-PRP	1 200 000.00	1 187 655.64	0.26
USD NBK TIER 1 FINANCING LTD-REG-S-SUB 5.750%/VAR 15-PRP	2 400 000.00	2 457 876.00	0.55
USD SMC GLOBAL POWER HOLDINGS CORP-REG-S-SUB 7.500%/VAR 14-PRP	1 200 000.00	1 209 936.00	0.27
Total USD		14 157 108.57	3.13

Total Bonds, floating rate **14 157 108.57** **3.13**

Total Transferable securities and money market instruments listed on an official stock exchange **353 862 327.23** **78.24**

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD ALIBABA GROUP HOLDING LTD 3.60000% 15-28.11.24	1 000 000.00	1 019 860.00	0.23
USD AMERICA MOVIL SAB DE CV 6.12500% 10-30.03.40	500 000.00	632 407.50	0.14
USD BANCO DEL CREDITO DEL PERU-REG-S 4.25000% 13-01.04.23	1 000 000.00	1 030 000.00	0.23
USD BANGKOK BANK PUBLIC CO LTD HK-REG-S-SUB 9.02500% 97-15.03.29	650 000.00	893 096.75	0.20
USD C&W SENIOR FIN DESIGNATD ACT V CO-REG-S 7.50000% 18-15.10.26	1 600 000.00	1 640 000.00	0.36
USD CELULOSA ARAUCO Y CONSTITUCION SA 4.50000% 14-01.08.24	1 400 000.00	1 441 447.00	0.32
USD CENCOSUD SA-REG-S 5.15000% 15-12.02.25	1 500 000.00	1 535 625.00	0.34
USD DOLPHIN ENERGY LTD-REG-S 5.500000% 12-15.12.21	1 000 000.00	1 054 625.00	0.23
USD DTEK FINANCE PLC (PIK) 10.75000% 16-31.12.24	1 018 191.00	984 921.60	0.22
USD ECOPETROL SA 5.87500% 14-28.05.45	3 925 000.00	4 017 826.25	0.89
USD EMBOTELLADORA ANDINA SA-REG-S 5.00000% 13-01.10.23	683 000.00	721 838.79	0.16
USD FIRST QUANTUM MINERALS LTD-REG-S 7.50000% 17-01.04.25	1 750 000.00	1 563 633.75	0.35
USD FLEX LTD 5.00000% 13-15.02.23	1 000 000.00	1 039 160.00	0.23
USD GENNEIA SA-REG-S 8.75000% 17-20.01.22	1 800 000.00	1 538 019.00	0.34
USD GRUPO AVAL LTD-REG-S 4.75000% 12-26.09.22	1 300 000.00	1 324 375.00	0.29
USD JSL EUROPE SA-REG-S 7.75000% 17-26.07.24	3 900 000.00	3 861 000.00	0.85
USD LATAM FINANCE LTD-REG-S 6.87500% 17-11.04.24	1 855 000.00	1 884 930.43	0.42
USD LUKOIL INTERNATIONAL FINANCE BV-REG-S 4.56300% 13-24.04.23	1 300 000.00	1 329 250.00	0.29
USD MILLICOM INTERNATIONAL CELLULAR-REG-S 6.62500% 18-15.10.26	1 100 000.00	1 184 447.00	0.26
USD MMC NORILSK NICKL VIA MMC FIN DAC-REG-S 5.55000% 13-28.10.20	900 000.00	923 625.00	0.20
USD PETROBRAS GLOBAL FINANCE BV 6.85000% 15-05.06.115	1 100 000.00	1 073 050.00	0.24
USD RIO ENERGY SA/JUGEN SA/JUENSA SA-REG-S 6.87500% 18-01.02.25	935 000.00	654 500.00	0.14
USD SACI FALABELLA-REG-S 3.75000% 17-30.10.27	660 000.00	640 718.10	0.14
USD SUZANO AUSTRIA GMBH-REG-S 6.00000% 18-15.01.29	1 700 000.00	1 812 268.00	0.40
USD SUZANO AUSTRIA GMBH-REG-S 5.00000% 19-15.01.30	1 300 000.00	1 269 125.00	0.28
USD TRANSPORTADORA DE GAS INTER-REG-S 5.55000% 18-01.11.28	400 000.00	437 026.00	0.10
USD VTR FINANCE B V-REG-S 6.87500% 14-15.01.24	2 694 000.00	2 760 205.05	0.61
Total USD		38 266 980.22	8.46

Total Notes, fixed rate **38 266 980.22** **8.46**

Notes, floating rate

USD			
USD BANCO BTG PACTUAL SA/CYM-REG-S-SUB 7.750%/VAR 19-15.02.29	995 000.00	1 018 631.25	0.23
USD BANCOLOMBIA SA-SUB 4.875%/VAR 17-18.10.27	3 560 000.00	3 592 218.00	0.79
USD GLOBAL BANK CORP-REG-S 5.250%/VAR 19-16.04.29	2 325 000.00	2 360 165.62	0.52
USD GRUPO BIMBO SA DE CV-REG-S-SUB 5.950%/VAR 18-PRP	3 370 000.00	3 466 803.25	0.77
Total USD		10 437 818.12	2.31

Total Notes, floating rate **10 437 818.12** **2.31**

Bonds, fixed rate

USD			
USD CNOOC FINANCE 2013 LTD 3.00000% 13-09.05.23	3 000 000.00	3 003 675.00	0.66
USD INDO ENERGY FINANCE II BV-REG-S 6.37500% 13-24.01.23	400 000.00	393 282.00	0.09
USD INVERSIONES CIMPC SA-REG-S 4.37500% 13-15.05.23	1 100 000.00	1 124 750.00	0.25
USD SURA ASSET MANAGEMENT SA-REG-S 4.87500% 14-17.04.24	600 000.00	625 500.00	0.14
USD TENGIZCHEVROIL FINANCE CO INT-REG-S 4.00000% 16-15.08.26	1 155 000.00	1 153 960.50	0.25
Total USD		6 301 167.50	1.39

Total Bonds, fixed rate **6 301 167.50** **1.39**

Total Transferable securities and money market instruments traded on another regulated market **55 005 965.84** **12.16**

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 AIA GROUP LTD-REG-S 3.60000% 19-09.04.29	3 000 000.00	3 069 830.10	0.68
USD AXTEL SAB DE CV-REG-S 6.37500% 17-14.11.24	1 700 000.00	1 700 510.00	0.38
USD CELULOSA ARAUCO Y CONSTITUCION SA-REG-S 4.25000% 19-30.04.29	950 000.00	950 000.00	0.21
USD CELULOSA ARAUCO Y CONSTITUCION SA-REG-S 5.50000% 19-30.04.49	800 000.00	805 992.00	0.18
USD COLBUN SA-REG-S 3.95000% 17-11.10.27	2 145 000.00	2 128 912.50	0.47
USD CSN RESOURCES SA-REG-S 7.62500% 19-17.04.26	2 220 000.00	2 222 109.00	0.49
USD INTERCORP FINANCIAL SERVICES INC-REG-S 4.12500% 17-19.10.27	625 000.00	611 246.87	0.13
USD MULTIBANK INC-REG-S 4.37500% 17-09.11.22	1 150 000.00	1 159 895.75	0.26
USD NBM US HOLDINGS INC-REG-S 7.00000% 19-14.05.26	2 065 000.00	2 139 856.25	0.47
Total USD		14 788 352.47	3.27

Total Notes, fixed rate **14 788 352.47** **3.27**

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market **14 788 352.47** **3.27**

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

Investment funds, open end

Ireland				
USD	UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	1 767.75	17 677 470.00	3.91
Total Ireland			17 677 470.00	3.91
Total Investment funds, open end			17 677 470.00	3.91
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			17 677 470.00	3.91
Total investments in securities			441 334 115.54	97.58

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 19.09.19	-119.00	-184 078.13	-0.04
USD	US 5YR TREASURY NOTE FUTURE 30.09.19	192.00	177 000.00	0.04
USD	US ULTRA LONG BOND (CBT) FUTURE 19.09.19	-13.00	-72 718.75	-0.02
USD	US 10YR ULTRA NOTE FUTURE 19.09.19	-129.00	-291 257.75	-0.06
USD	US 2YR TREASURY NOTE FUTURE 30.09.19	114.00	101 531.36	0.02
USD	US LONG BOND FUTURE 19.09.19	76.00	271 912.13	0.06
Total Financial Futures on bonds			2 388.86	0.00
Total Derivative instruments listed on an official stock exchange			2 388.86	0.00

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

Credit default swaps*

USD	HSBC/TURKEY CREDIT DEFAULT SWAP PAYER 1.00000% 19-20.06.24	-3 000 000.00	475 712.70	0.11
Total Credit default swaps			475 712.70	0.11
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			475 712.70	0.11
Total Derivative instruments			478 101.56	0.11

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	22 190 100.00	USD	24 783 523.56	28.6.2019	362.08	0.00
CHF	9 910 100.00	USD	9 845 366.71	28.6.2019	32 822.45	0.01
EUR	1 282 000.00	USD	1 428 404.66	28.6.2019	3 447.44	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					36 631.97	0.01

Cash at banks, deposits on demand and deposit accounts and other liquid assets			8 169 523.49	1.81
Other assets and liabilities			2 272 881.70	0.49
Total net assets			452 291 254.26	100.00

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

UBS (Lux) Bond SICAV

– Emerging Economies Local Currency Bond (USD)

Three-year comparison

	ISIN	31.5.2019	31.5.2018	31.5.2017
Net assets in USD		297 327 482.25	208 540 910.78	223 869 903.31
Class F-acc¹	LU1823623282			
Shares outstanding		-	-	-
Net asset value per share in USD		-	-	-
Issue and redemption price per share in USD ²		-	-	-
Class I-A1-acc	LU1390335583			
Shares outstanding		47 396.8310	57 024.1460	57 024.1460
Net asset value per share in USD		109.57	109.76	109.96
Issue and redemption price per share in USD ²		109.57	109.76	110.58
Class I-B-acc³	LU1881004227			
Shares outstanding		28 107.3540	-	-
Net asset value per share in USD		106.35	-	-
Issue and redemption price per share in USD ²		106.35	-	-
Class I-X-acc	LU1131112325			
Shares outstanding		1 933 078.7440	1 480 368.9330	1 223 150.4920
Net asset value per share in USD		96.59	96.16	95.73
Issue and redemption price per share in USD ²		96.59	96.16	96.27
Class K-1-acc⁴	LU0775388019			
Shares outstanding		0.5000	-	-
Net asset value per share in USD		5 282 398.28	-	-
Issue and redemption price per share in USD ²		5 282 398.28	-	-
Class P-acc	LU0775387714			
Shares outstanding		253 348.3640	207 362.0220	245 183.6960
Net asset value per share in USD		87.03	87.97	88.95
Issue and redemption price per share in USD ²		87.03	87.97	89.45
Class P-dist	LU0775387805			
Shares outstanding		392.0530	372.8950	1 088.4420
Net asset value per share in USD		65.18	69.65	74.30
Issue and redemption price per share in USD ²		65.18	69.65	74.72
Class P-mdist⁴	LU0775387987			
Shares outstanding		11 711.5790	-	-
Net asset value per share in USD		98.11	-	-
Issue and redemption price per share in USD ²		98.11	-	-
Class Q-acc	LU1240772902			
Shares outstanding		169 691.0730	53 586.5560	10 241.2230
Net asset value per share in USD		108.88	109.30	109.73
Issue and redemption price per share in USD ²		108.88	109.30	110.34
Class U-X-acc	LU0775388282			
Shares outstanding		3 442.4990	3 715.4990	8 077.4990
Net asset value per share in USD		9 681.17	9 637.37	9 594.42
Issue and redemption price per share in USD ²		9 681.17	9 637.37	9 648.15
Class U-X-UKdist-mdist⁵	LU1957417519			
Shares outstanding		2 517.8210	-	-
Net asset value per share in USD		9 831.03	-	-
Issue and redemption price per share in USD ²		9 831.03	-	-

¹ For the period from 22.6.2018 to 10.9.2018 the share class F-acc was in circulation

² See note 1

³ First NAV: 25.9.2018

⁴ First NAV: 22.6.2018

⁵ First NAV: 26.3.2019

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-acc ¹	USD	-	-	-
Class I-A1-acc	USD	-0.2%	-0.2%	12.1%
Class I-B-acc ²	USD	-	-	-
Class I-X-acc	USD	0.4%	0.4%	12.8%
Class K-1-acc ²	USD	-	-	-
Class P-acc	USD	-1.1%	-1.7%	11.7%
Class P-dist	USD	-1.1%	-1.7%	11.7%
Class P-mdist ²	USD	-	-	-
Class Q-acc	USD	-0.4%	-0.9%	12.5%
Class U-X-acc	USD	0.5%	0.4%	12.8%
Class U-X-UKdist-mdist ²	USD	-	-	-

¹ For the period from 22.6.2018 to 10.9.2018 the share class F-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

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

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 2018 to 31 May 2019, emerging market local currency bond yields generally declined consistent with the global trend of lower interest rates in both developed and emerging markets. A dovish turn by developed market central banks including the Fed and ECB in early 2019 led to further declines in global rates. The majority of emerging market currencies depreciated relative to the US dollar over the financial year as well which detracted from emerging market local bond returns. Slowing global growth, elevated geopolitical risks and escalating global trade tensions contributed to weakness in emerging market currency performance.

The subfund delivered a small positive performance during the financial year (I-X acc, U-X-acc), while fees have cancelled the return for some other share classes (I-A1-acc, P-acc, P-dist, Q-acc). The decline in emerging market local currency bond yields contributed to performance while depreciating emerging market currencies in many cases detracted from overall performance. The duration of the subfund at the end of the financial year increased modestly consistent with the change in the market. The subfund has followed a diversified approach, investing across a range of countries, issuers and currencies which was key to overall performance. In particular, investments in Argentina and Russian local currency markets contributed.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
South Africa	10.25
Brazil	9.13
Thailand	8.56
Russian Federation (CIS)	8.27
Poland	7.76
Indonesia	6.62
Colombia	6.33
Mexico	5.73
Malaysia	5.19
Peru	3.64
Czech Republic	3.24
Turkey	3.11
Hungary	3.08
United States	2.81
Argentina	2.15
Romania	1.94
Supranationals	1.77
Nigeria	1.03
United Kingdom	0.96
South Korea	0.69
Egypt	0.50
Mongolia	0.49
Ukraine	0.47
Sri Lanka	0.45
Kenya	0.43
El Salvador	0.36
Ghana	0.30
Philippines	0.23
Bahrain	0.22
Uruguay	0.16
Cayman Islands	0.09
The Netherlands	0.07
Dominican Republic	0.06
Luxembourg	0.03
Total	96.12

Economic Breakdown as a % of net assets	
Countries & central governments	87.12
Supranational organisations	2.76
Banks & credit institutions	1.51
Miscellaneous unclassified companies	1.03
Cantons, federal states	0.98
Energy & water supply	0.69
Petroleum	0.54
Telecommunications	0.51
Finance & holding companies	0.44
Traffic & transportation	0.34
Miscellaneous services	0.13
Electronics & semiconductors	0.07
Total	96.12

Statement of Net Assets

	USD
Assets	31.5.2019
Investments in securities, cost	304 768 866.84
Investments in securities, unrealized appreciation (depreciation)	-18 976 682.75
Total investments in securities (Note 1)	285 792 184.09
Cash at banks, deposits on demand and deposit accounts	8 521 249.88*
Other liquid assets (Margins)	320 663.90
Receivable on subscriptions	5.44
Interest receivable on securities	6 149 504.04
Interest receivable on liquid assets	104.63
Other receivables	62 693.79
Unrealized gain (loss) on financial futures (Note 1)	-33 867.18
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 792 069.73
Unrealized gain (loss) on swaps (Note 1)	-1 613 582.30
Total Assets	297 406 886.56
Liabilities	
Interest payable on bank overdraft	-18.27
Payable on redemptions	-101.59
Provisions for flat fee (Note 2)	-24 778.87
Provisions for taxe d'abonnement (Note 3)	-7 955.03
Provisions for other commissions and fees (Note 2)	-46 550.55
Total provisions	-79 284.45
Total Liabilities	-79 404.31
Net assets at the end of the financial year	297 327 482.25

Statement of Operations

	USD
Income	1.6.2018-31.5.2019
Interest on liquid assets	170 387.41
Interest on securities	13 391 540.23
Interest received on swaps (Note 1)	1 943 345.82
Income on securities lending (Note 16)	33 086.12
Other income (Note 4)	312 224.57
Total income	15 850 584.15
Expenses	
Interest paid on swaps (Note 1)	-1 779 041.23
Flat fee (Note 2)	-501 255.35
Taxe d'abonnement (Note 3)	-39 274.31
Cost on securities lending (Note 16)	-13 234.45
Other commissions and fees (Note 2)	-38 250.76
Interest on cash and bank overdraft	-8 067.02
Total expenses	-2 379 123.12
Net income (loss) on investments	13 471 461.03
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-9 580 111.32
Realized gain (loss) on options	-54 638.61
Realized gain (loss) on yield-evaluated securities and money market instruments	349 111.13
Realized gain (loss) on financial futures	70 102.80
Realized gain (loss) on forward foreign exchange contracts	-1 286 431.72
Realized gain (loss) on swaps	122 022.49
Realized gain (loss) on foreign exchange	170 304.84
Total realized gain (loss)	-10 209 640.39
Net realized gain (loss) of the financial year	3 261 820.64
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 255 276.32
Unrealized appreciation (depreciation) on options	12 653.71
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	769 690.20
Unrealized appreciation (depreciation) on financial futures	-33 867.18
Unrealized appreciation (depreciation) on forward foreign exchange contracts	245 177.00
Unrealized appreciation (depreciation) on swaps	1 051 751.70
Total changes in unrealized appreciation (depreciation)	-3 209 870.89
Net increase (decrease) in net assets as a result of operations	51 949.75

* As at 31 May 2019, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of USD 1 970 000 and Barclays for an amount of USD 1 320 000.

Statement of Changes in Net Assets

	USD
	1.6.2018-31.5.2019
Net assets at the beginning of the financial year	208 540 910.78
Subscriptions	137 135 658.48
Redemptions	-48 220 546.94
Total net subscriptions (redemptions)	88 915 111.54
Dividend paid	-180 489.82
Net income (loss) on investments	13 471 461.03
Total realized gain (loss)	-10 209 640.39
Total changes in unrealized appreciation (depreciation)	-3 209 870.89
Net increase (decrease) in net assets as a result of operations	51 949.75
Net assets at the end of the financial year	297 327 482.25

Changes in the Number of Shares outstanding

	1.6.2018-31.5.2019
Class	F-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	7 136.3980
Number of shares redeemed	-7 136.3980
Number of shares outstanding at the end of the financial year	0.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	57 024.1460
Number of shares issued	0.0000
Number of shares redeemed	-9 627.3150
Number of shares outstanding at the end of the financial year	47 396.8310
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	28 107.3540
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	28 107.3540
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	1 480 368.9330
Number of shares issued	533 200.6490
Number of shares redeemed	-80 490.8380
Number of shares outstanding at the end of the financial year	1 933 078.7440
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	0.5000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	0.5000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	207 362.0220
Number of shares issued	151 220.1760
Number of shares redeemed	-105 233.8340
Number of shares outstanding at the end of the financial year	253 348.3640
Class	P-dist
Number of shares outstanding at the beginning of the financial year	372.8950
Number of shares issued	169.5390
Number of shares redeemed	-150.3810
Number of shares outstanding at the end of the financial year	392.0530
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	12 805.6630
Number of shares redeemed	-1 094.0840
Number of shares outstanding at the end of the financial year	11 711.5790
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	53 586.5560
Number of shares issued	138 881.0370
Number of shares redeemed	-22 776.5200
Number of shares outstanding at the end of the financial year	169 691.0730
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	3 715.4990
Number of shares issued	2 518.0000
Number of shares redeemed	-2 791.0000
Number of shares outstanding at the end of the financial year	3 442.4990
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	2 517.8210
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	2 517.8210

Annual Distribution¹

UBS (Lux) Bond SICAV				
– Emerging Economies Local Currency Bond (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2018	6.8.2018	USD	3.71

Monthly Distribution¹

UBS (Lux) Bond SICAV				
– Emerging Economies Local Currency Bond (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	16.8.2018	21.8.2018	USD	0.56
P-mdist	17.9.2018	20.9.2018	USD	0.40
P-mdist	15.10.2018	18.10.2018	USD	0.40
P-mdist	15.11.2018	20.11.2018	USD	0.39
P-mdist	17.12.2018	20.12.2018	USD	0.40
P-mdist	15.1.2019	18.1.2019	USD	0.40
P-mdist	15.2.2019	20.2.2019	USD	0.43
P-mdist	15.3.2019	20.3.2019	USD	0.42
P-mdist	15.4.2019	18.4.2019	USD	0.41
P-mdist	15.5.2019	20.5.2019	USD	0.41
U-X-UKdist-mdist	15.5.2019	20.5.2019	USD	50.01

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Treasury bills, zero coupon			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF TB 0.00000% 08.07.16-01.07.20	12 799.00	3 062 769.83	1.03
BRL BRAZIL, FEDERATIVE REPUBLIC OF TB 0.00000% 07.07.17-01.07.21	5 025.00	1 119 343.06	0.37
BRL BRAZIL, FEDERATIVE REPUBLIC OF TB 0.00000% 04.01.18-01.01.22	51 800.00	11 082 967.17	3.73
Total BRL		15 265 080.06	5.13
USD			
USD ARGENTINA TREASURY BILL 0.00000% 06.07.18-26.07.19	1 035 000.00	1 041 934.50	0.35
USD ARGENTINA TREASURY BILL 0.00000% 03.12.18-14.06.19	4 000 000.00	3 985 074.80	1.34
Total USD		5 027 009.30	1.69
Total Treasury bills, zero coupon		20 292 089.36	6.82
Notes, fixed rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 18-01.01.29	15 250.00	4 266 988.54	1.44
Total BRL		4 266 988.54	1.44
COP			
COP BOGOTA DISTRIRO CAPITAL-REG-S 9.75000% 07-26.07.28	9 000 000 000.00	2 909 970.21	0.98
COP COLOMBIA, REPUBLIC OF 4.37500% 12-21.03.23	5 000 000 000.00	1 427 910.83	0.48
COP EMPRESAS PUBLICAS DE MEDELLIN ESP-REG-S 8.37500% 17-08.11.27	6 900 000 000.00	2 060 227.31	0.69
Total COP		6 398 108.35	2.15
DOP			
DOP DOMINICAN REPUBLIC-REG-S 8.90000% 18-15.02.23	10 000 000.00	194 009.28	0.07
Total DOP		194 009.28	0.07
IDR			
IDR KOREA DEVELOPMENT BANK-REG-S 7.00000% 17-30.11.22	15 300 000 000.00	1 028 039.79	0.35
Total IDR		1 028 039.79	0.35
MXN			
MXN PETROLEOS MEXICANOS-REG-S 7.19000% 13-12.09.24	42 650.00	181 860.82	0.06
Total MXN		181 860.82	0.06
PHP			
PHP PHILIPPINES, REPUBLIC OF THE 6.25000% 11-14.01.36	13 000 000.00	278 699.60	0.09
Total PHP		278 699.60	0.09
USD			
USD BANCO NACIONAL DE DESENV ECO&SOC-REG-S 6.50000% 09-10.06.19	1 000 000.00	1 007 795.00	0.34
USD EGYPT, REPUBLIC OF-REG-S 5.75000% 10-29.04.20	200 000.00	202 250.00	0.07
USD EGYPT, REPUBLIC OF-REG-S 5.57700% 18-21.02.23	1 295 000.00	1 280 431.25	0.43
USD NORTHERN LIGHTS/REP OF ANGOLA-REG-S LPN 7.00000% 12-17.08.19	3 420 000.00	214 391.25	0.07
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.25000% 10-04.10.20	800 000.00	802 468.00	0.27
USD TURKEY, REPUBLIC OF 7.00000% 05-05.06.20	1 000 000.00	1 010 000.00	0.34
USD UKRAINE GOVERNMENT OF-REG-S 7.75000% 15-01.09.19	490 000.00	491 470.00	0.16
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.20	910 000.00	915 164.25	0.31
Total USD		5 923 969.75	1.99
UYU			
UYU URUGUAY, REPUBLIC OF-REG-S 9.87500% 17-20.06.22	7 500 000.00	208 075.86	0.07
Total UYU		208 075.86	0.07
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 6.25000% 06-31.03.36	45 570 000.00	2 268 542.68	0.76
Total ZAR		2 268 542.68	0.76
Total Notes, fixed rate		20 748 294.67	6.98
Notes, floating rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC FLR/SELIC 15-01.09.21	2 555.00	6 609 040.38	2.22
Total BRL		6 609 040.38	2.22
Total Notes, floating rate		6 609 040.38	2.22
Medium term notes, fixed rate			
IDR			
IDR EUROPEAN BANK FOR RECONSTR & DEVT 6.45000% 17-13.12.22	42 900 000 000.00	2 851 883.99	0.96
IDR EUROPEAN BANK FOR RECONSTR & DEVT 6.25000% 17-22.12.21	50 000 000 000.00	3 368 014.93	1.13
IDR EUROPEAN INVESTMENT BANK-144A 7.20000% 14-09.07.19	1 490 000 000.00	103 801.49	0.04
IDR EUROPEAN INVESTMENT BANK-REG-S 7.20000% 14-09.07.19	27 000 000 000.00	1 880 966.62	0.63
IDR EXPORT-IMPORT BANK OF KOREA-REG-S 7.25000% 17-07.12.24	15 000 000 000.00	1 009 668.81	0.34
Total IDR		9 214 335.84	3.10

UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)
Annual Report as of 31 May 2019

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD ARGENTINA, REPUBLIC OF 6.87500% 17-22.04.21	1 000 000.00	827 500.00	0.28
Total USD		827 500.00	0.28
Total Medium term notes, fixed rate		10 041 835.84	3.38
Medium term notes, floating rate			
USD			
USD YPF SA-144A 3M BADLAR+400BP 16-07.07.20	310 000.00	88 133.19	0.03
Total USD		88 133.19	0.03
Total Medium term notes, floating rate		88 133.19	0.03
Bonds, fixed rate			
ARS			
ARS ARGENTINA, REPUBLIC OF 16.00000% 16-17.10.23	9 590 000.00	127 485.47	0.04
ARS ARGENTINA, REPUBLIC OF 15.50000% 16-17.10.26	23 200 000.00	303 544.60	0.10
Total ARS		431 030.07	0.14
COP			
COP COLOMBIA, REPUBLIC OF 11.00000% 05-24.07.20	1 360 000 000.00	432 388.92	0.15
COP COLOMBIA, REPUBLIC OF 7.50000% 11-26.08.26	11 400 000 000.00	3 635 361.68	1.22
COP COLOMBIA, REPUBLIC OF 7.75000% 14-18.09.30	1 919 500 000.00	616 508.67	0.21
COP COLOMBIA, REPUBLIC OF 7.00000% 17-30.06.32	6 200 000 000.00	1 867 268.79	0.63
COP COLOMBIA, REPUBLIC OF 9.85000% 07-28.06.27	7 150 000 000.00	2 623 729.70	0.88
Total COP		9 175 257.76	3.09
CZK			
CZK CZECH REPUBLIC 2.50000% 13-25.08.28	131 050 000.00	6 045 848.02	2.04
CZK CZECH REPUBLIC 2.75000% 18-23.07.29	22 000 000.00	1 042 600.51	0.35
CZK CZECH REPUBLIC 4.70000% 07-12.09.22	14 950 000.00	708 629.86	0.24
CZK CZECH REPUBLIC-REG-S 3.75000% 05-12.09.20	9 500 000.00	420 642.19	0.14
CZK CZECH REPUBLIC-REG-S 0.95000% 15-15.05.30	35 380 000.00	1 405 972.55	0.47
Total CZK		9 623 693.13	3.24
HUF			
HUF HUNGARY, REPUBLIC OF 6.00000% 06-24.11.23	262 900 000.00	1 074 216.62	0.36
HUF HUNGARY, REPUBLIC OF 7.00000% 11-24.06.22	379 500 000.00	1 534 147.61	0.52
HUF HUNGARY, REPUBLIC OF 6.75000% 11-22.10.28	780 000 000.00	3 575 599.02	1.20
HUF HUNGARY, REPUBLIC OF 3.00000% 16-27.10.27	702 200 000.00	2 505 881.93	0.84
HUF HUNGARY, REPUBLIC OF 0.50000% 18-21.04.21	135 000 000.00	463 559.14	0.16
Total HUF		9 153 404.32	3.08
IDR			
IDR INDONESIA, REPUBLIC OF 8.25000% 11-15.06.32	27 556 000 000.00	1 900 586.62	0.64
IDR INDONESIA, REPUBLIC OF 7.00000% 11-15.05.27	5 822 000 000.00	382 365.33	0.13
IDR INDONESIA, REPUBLIC OF 6.12500% 13-15.05.28	52 800 000 000.00	3 247 537.12	1.09
IDR INDONESIA, REPUBLIC OF 8.37500% 13-15.03.34	20 800 000 000.00	1 455 161.82	0.49
IDR INDONESIA, REPUBLIC OF 9.00000% 13-15.03.29	24 100 000 000.00	1 779 406.30	0.60
IDR INDONESIA, REPUBLIC OF 8.25000% 15-15.05.36	12 325 000 000.00	849 731.88	0.29
IDR INDONESIA, REPUBLIC OF 7.50000% 17-15.05.38	23 500 000 000.00	1 502 452.06	0.50
IDR INDONESIA, REPUBLIC OF 8.25000% 18-15.05.29	35 700 000 000.00	2 554 941.51	0.86
IDR INDONESIA, REPUBLIC OF 8.37500% 19-15.04.39	86 000 000 000.00	5 999 964.12	2.02
Total IDR		19 672 146.76	6.62
MXN			
MXN MEXICO, UNITED MEXICAN STATES 8.00000% 03-07.12.23	45 000.00	230 794.94	0.08
MXN MEXICO, UNITED MEXICAN STATES 10.00000% 05-05.12.24	644 300.00	3 597 061.05	1.21
MXN MEXICO, UNITED MEXICAN STATES 10.00000% 06-20.11.36	123 700.00	724 496.92	0.24
MXN MEXICO, UNITED MEXICAN STATES 7.50000% 07-03.06.27	1 339 500.00	6 626 773.52	2.23
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-29.05.31	127 850.00	632 134.36	0.21
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	289 650.00	1 376 182.74	0.46
MXN MEXICO, UNITED MEXICAN STATES 5.75000% 15-05.03.26	33 330.00	150 553.07	0.05
MXN MEXICO, UNITED MEXICAN STATES 8.00000% 17-07.11.47	402 500.00	1 949 851.49	0.66
MXN MEXICO, UNITED STATES OF 8.00000% 09-11.06.20	82 000.00	418 059.31	0.14
MXN MEXICO, UNITED STATES OF 6.50000% 12-09.06.22	26 000.00	127 692.52	0.04
Total MXN		15 833 599.92	5.32
PLN			
PLN POLAND, REPUBLIC OF 5.75000% 01-23.09.22	6 100 000.00	1 782 910.80	0.60
PLN POLAND, REPUBLIC OF 5.75000% 10-25.10.21	5 000 000.00	1 424 958.68	0.48
PLN POLAND, REPUBLIC OF 4.00000% 12-25.10.23	4 600 000.00	1 295 515.10	0.44
PLN POLAND, REPUBLIC OF 2.75000% 13-25.04.28	27 200 000.00	7 171 813.46	2.41
PLN POLAND, REPUBLIC OF 1.50000% 15-25.04.20	14 760 000.00	3 840 892.76	1.29
PLN POLAND, REPUBLIC OF 2.00000% 15-25.04.21	6 800 000.00	1 781 288.28	0.60
PLN POLAND, REPUBLIC OF 2.25000% 16-25.04.22	7 000 000.00	1 844 083.76	0.62
Total PLN		19 141 462.84	6.44
RON			
RON ROMANIA 2.25000% 16-26.02.20	3 090 000.00	720 702.42	0.24
RON ROMANIA 5.80000% 12-26.07.27	17 030 000.00	4 295 921.80	1.44
RON ROMANIA 5.85000% 13-26.04.23	3 000 000.00	745 437.25	0.25
Total RON		5 762 061.47	1.93
RUB			
RUB RUSSIA, FEDERATION OF 7.05000% 13-19.01.28	240 600 000.00	3 545 882.51	1.19
RUB RUSSIA, FEDERATION OF 6.40000% 13-27.05.20	40 950 000.00	623 479.14	0.21
RUB RUSSIA, FEDERATION OF 7.00000% 13-16.08.23	163 050 000.00	2 459 094.25	0.83
Total RUB		6 628 455.90	2.23

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
THB			
THB THAILAND, KINGDOM OF 3.65000% 10-17.12.21	180 350 000.00	5 951 649.16	2.00
THB THAILAND, KINGDOM OF 3.85000% 10-12.12.25	16 000 000.00	555 781.53	0.19
THB THAILAND, KINGDOM OF 2.12500% 16-17.12.26	48 100 000.00	1 500 402.34	0.51
THB THAILAND, KINGDOM OF 2.87500% 18-17.12.28	175 100 000.00	5 754 804.87	1.94
THB THAILAND, KINGDOM OF 4.87500% 09-22.06.29	83 100 000.00	3 186 046.25	1.07
THB THAILAND, KINGDOM OF 3.40000% 15-17.06.36	30 800 000.00	1 061 596.85	0.36
THB THAILAND, KINGDOM OF 4.67500% 13-29.06.44	5 450 000.00	220 288.63	0.07
THB THAILAND, KINGDOM OF 2.87500% 16-17.06.46	73 471 000.00	2 238 571.23	0.75
THB THAILAND, KINGDOM OF 3.87500% 09-13.06.19	74 000 000.00	2 339 480.51	0.79
THB THAILAND, KINGDOM OF 2.55000% 15-26.06.20	36 850 000.00	1 167 751.73	0.39
THB THAILAND, KINGDOM OF 3.65000% 10-20.06.31	34 000 000.00	1 193 419.28	0.40
THB THAILAND, KINGDOM OF 3.77500% 12-25.06.32	7 800 000.00	276 449.50	0.09
Total THB		25 446 241.88	8.56
TRY			
TRY TURKEY, REPUBLIC OF 7.10000% 13-08.03.23	2 700 000.00	298 887.01	0.10
TRY TURKEY, REPUBLIC OF 12.40000% 18-08.03.28	22 600 000.00	2 914 242.63	0.98
TRY TURKEY, REPUBLIC OF 8.00000% 15-12.03.25	5 850 000.00	613 003.69	0.21
TRY TURKEY, REPUBLIC OF 8.50000% 12-14.09.22	2 750 000.00	336 466.38	0.11
TRY TURKEY, REPUBLIC OF 10.70000% 17-17.08.22	12 900 000.00	1 664 544.65	0.56
TRY TURKEY, REPUBLIC OF 12.20000% 18-18.01.23	5 900 000.00	789 612.12	0.27
TRY TURKEY, REPUBLIC OF 11.00000% 17-24.02.27	8 000 000.00	956 191.69	0.32
TRY TURKEY, REPUBLIC OF 9.00000% 14-24.07.24	5 835 000.00	658 926.60	0.22
Total TRY		8 231 874.77	2.77
USD			
USD BAHRAIN GVT INTERNATIONAL BOND-REG-S 5.50000% 10-31.03.20	650 000.00	657 311.27	0.22
USD EL SALVADOR, REPUBLIC OF-REG-S 7.37500% 09-01.12.19	1 065 000.00	1 076 251.72	0.36
USD GHANA GOVT INTNL BOND-REG-S 7.87500% 19-26.03.27	905 000.00	901 606.25	0.30
USD SOUTH AFRICA, REPUBLIC OF 5.50000% 10-09.03.20	1 500 000.00	1 521 000.00	0.51
USD SRILANKAN AIRLINES LTD-REG-S 5.30000% 14-27.06.19	550 000.00	547 417.75	0.19
USD TRADE & DEVELOPMENT BANK MONGOLIA-REG-S 9.37500% 15-19.05.20	1 400 000.00	1 447 719.00	0.49
Total USD		6 151 305.99	2.07
UYU			
UYU URUGUAY, REPUBLIC OF-REG-S 8.50000% 17-15.03.28	11 800 000.00	277 587.89	0.09
Total UYU		277 587.89	0.09
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 10.50000% 98-21.12.26	153 350 000.00	11 713 307.53	3.94
ZAR SOUTH AFRICA, REPUBLIC OF 6.75000% 06-31.03.21	14 390 000.00	988 667.19	0.33
ZAR SOUTH AFRICA, REPUBLIC OF 7.00000% 10-28.02.31	27 229 000.00	1 573 662.44	0.53
ZAR SOUTH AFRICA, REPUBLIC OF 6.50000% 10-28.02.41	38 400 000.00	1 863 649.67	0.63
ZAR SOUTH AFRICA, REPUBLIC OF 7.75000% 12-28.02.23	22 800 000.00	1 574 737.22	0.53
ZAR SOUTH AFRICA, REPUBLIC OF 8.75000% 12-28.02.2048	104 460 000.00	6 469 738.26	2.17
ZAR SOUTH AFRICA, REPUBLIC OF 8.75000% 14-31.01.44	33 000 000.00	2 044 508.40	0.69
Total ZAR		26 228 270.71	8.82
Total Bonds, fixed rate		161 756 393.41	54.40
Bonds, floating rate			
PLN			
PLN POLAND, REPUBLIC OF 2.750%/CPI LINKED 08-25.08.23	570 000.00	202 383.34	0.07
Total PLN		202 383.34	0.07
Total Bonds, floating rate		202 383.34	0.07
Convertible bonds, fixed rate			
USD			
USD GLOBAL INVESTMENT FINANCIAL *DEFAULT* 11.00000% 96-06.04.06	2 000 000.00	20.00	0.00
Total USD		20.00	0.00
Total Convertible bonds, fixed rate		20.00	0.00
Total Transferable securities and money market instruments listed on an official stock exchange		219 738 190.19	73.90
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
NGN			
NGN NIGERIA OMO BILL 0.00000% 07.02.19-06.02.20	1 200 000 000.00	3 060 838.62	1.03
Total NGN		3 060 838.62	1.03
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 13.09.18-12.09.19	8 400 000.00	8 345 737.76	2.81
Total USD		8 345 737.76	2.81
Total Treasury bills, zero coupon		11 406 576.38	3.84
Notes, fixed rate			
COP			
COP COLOMBIA, REPUBLIC OF 7.75000% 10-14.04.21	10 010 000 000.00	3 094 928.26	1.04
Total COP		3 094 928.26	1.04

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
PEN			
PEN PERU, REPUBLIC OF-REG-S 6.85000% 10-12.02.42	3 950 000.00	1 305 839.40	0.44
PEN PERU, REPUBLIC OF-REG-S 6.90000% 07-12.08.37	3 500 000.00	1 166 531.24	0.39
Total PEN		2 472 370.64	0.83
PHP			
PHP PHILIPPINES, REPUBLIC OF THE 4.95000% 10-15.01.21	7 000 000.00	133 678.51	0.05
Total PHP		133 678.51	0.05
USD			
USD KENYA, REPUBLIC OF-REG-S 5.87500% 14-24.06.19	1 275 000.00	1 274 999.74	0.43
USD PETROLEOS MEXICANOS 6.00000% 10-05.03.20	1 000 000.00	1 019 865.00	0.34
Total USD		2 294 864.74	0.77
Total Notes, fixed rate		7 995 842.15	2.69
Notes, floating rate			
USD			
USD EP PETROECU NOBLE SOVRGN FD-REG-S 3M LIBOR+563BP 14-24.09.19	2 620 000.00	279 719.47	0.09
Total USD		279 719.47	0.09
Total Notes, floating rate		279 719.47	0.09
Medium term notes, fixed rate			
USD			
USD SHARP EQUIPAMENTOS ELETR-REG-S*DEFAULT* 9.62500% 97-30.10.05	1 080 000.00	10.80	0.00
Total USD		10.80	0.00
ZAR			
ZAR TRANSNET SOC LTD-REG-S 9.50000% 13-13.05.21	6 740 000.00	469 774.41	0.16
Total ZAR		469 774.41	0.16
Total Medium term notes, fixed rate		469 785.21	0.16
Medium term notes, floating rate			
USD			
USD YPF SA-REG-S 3M BADLAR+400BP 16-07.07.20	115 000.00	30 665.02	0.01
Total USD		30 665.02	0.01
Total Medium term notes, floating rate		30 665.02	0.01
Bonds, fixed rate			
MYR			
MYR MALAYSIA 3.41800% 12-15.08.22	2 950 000.00	702 113.38	0.24
MYR MALAYSIA 3.62000% 16-30.11.21	16 950 000.00	4 064 824.78	1.37
MYR MALAYSIA 3.65400% 14-31.10.19	800 000.00	191 251.84	0.06
MYR MALAYSIA 3.73300% 13-15.06.28	21 200 000.00	5 012 958.94	1.69
MYR MALAYSIA 3.80000% 16-17.08.23	3 100 000.00	744 981.67	0.25
MYR MALAYSIA 3.95500% 15-15.09.25	900 000.00	216 936.40	0.07
MYR MALAYSIA 4.07000% 16-30.09.26	3 550 000.00	860 101.34	0.29
MYR MALAYSIA 4.16000% 11-15.07.21	2 600 000.00	630 110.20	0.21
MYR MALAYSIA 4.23200% 11-30.06.31	1 850 000.00	449 291.96	0.15
MYR MALAYSIA 4.25400% 15-31.05.35	500 000.00	118 955.73	0.04
MYR MALAYSIA 4.37800% 09-29.11.19	1 665 000.00	399 584.50	0.14
MYR MALAYSIA 4.49800% 10-15.04.30	500 000.00	124 703.85	0.04
MYR MALAYSIA 4.76200% 17-07.04.37	7 580 000.00	1 905 835.04	0.64
Total MYR		15 421 649.63	5.19
PEN			
PEN FONDO MIVIVIENDA SA-REG-S 7.00000% 17-14.02.24	4 125 000.00	1 306 621.45	0.44
PEN PERU, REPUBLIC OF 6.95000% 08-12.08.31	6 000 000.00	2 025 602.50	0.68
Total PEN		3 332 223.95	1.12
PHP			
PHP PHILIPPINES, REPUBLIC OF THE 3.90000% 12-26.11.22	14 000 000.00	259 137.28	0.09
Total PHP		259 137.28	0.09
PLN			
PLN POLAND, REPUBLIC OF 2.50000% 15-25.07.26	14 220 000.00	3 722 397.00	1.25
Total PLN		3 722 397.00	1.25
RUB			
RUB RUSSIA, FEDERATION OF 7.60000% 11-14.04.21	195 779 000.00	3 024 387.91	1.02
RUB RUSSIA, FEDERATION OF 8.15000% 12-03.02.27	246 850 000.00	3 887 907.65	1.31
RUB RUSSIA, FEDERATION OF 6.80000% 12-11.12.19	105 921 000.00	1 622 524.44	0.54
RUB RUSSIA, FEDERATION OF 7.00000% 13-25.01.23	27 550 000.00	415 906.51	0.14
RUB RUSSIA, FEDERATION OF 7.50000% 15-18.08.21	224 870 000.00	3 466 190.28	1.16
RUB RUSSIA, FEDERATION OF 7.75000% 16-16.09.26	181 250 000.00	2 791 986.66	0.94
RUB RUSSIA, FEDERATION OF 7.70000% 17-23.03.33	156 500 000.00	2 367 107.18	0.80
RUB VNESHCONOMBANK STEP-DOWN 10-13.10.20	25 000 000.00	385 604.36	0.13
Total RUB		17 961 614.99	6.04
Total Bonds, fixed rate		40 697 022.85	13.69
Total Transferable securities and money market instruments traded on another regulated market		60 879 611.08	20.48

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

Bearer shares

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

Investment funds, closed end

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

Domestic Certificates of Deposits, zero coupon

USD				
USD	LOJAS ARAPUA INTL INC-DEFAULT CD 0.00000% 10.06.97-05.06.98	1 000 000.00	10.00	0.00
Total USD			10.00	0.00
Total Domestic Certificates of Deposits, zero coupon			10.00	0.00

Notes, fixed rate

PEN				
PEN	PERU, REPUBLIC OF-REG-S 6.35000% 16-12.08.28	10 750 000.00	3 493 738.83	1.17
PEN	TELEFONICA DEL PERU SAA-REG-S 7.37500% 19-10.04.27	5 000 000.00	1 515 882.44	0.51
Total PEN			5 009 621.27	1.68
Total Notes, fixed rate			5 009 621.27	1.68

Bonds, fixed rate

COP				
COP	COLOMBIA, REPUBLIC OF-REG-S 6.00000% 12-28.04.28	572 000 000.00	164 740.43	0.06
Total COP			164 740.43	0.06
Total Bonds, fixed rate			164 740.43	0.06

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market **5 174 382.82** **1.74**

Total investments in securities **285 792 184.09** **96.12**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR ULTRA NOTE FUTURE 19.09.19	-15.00	-33 867.18	-0.01
Total Financial Futures on bonds			-33 867.18	-0.01
Total Derivative instruments listed on an official stock exchange			-33 867.18	-0.01

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

Swaps and forward swaps on interest rates

MXN	GOLDMAN SACHS/INTEREST RATE SWAP REC 5.83500% 16-02.10.19	75 500 000.00	-38 669.55	-0.01
MXN	GOLDMAN SACHS/INTEREST RATE SWAP PAYER MXI 16-02.10.19			
PLN	BARCLAYS/INTEREST RATE SWAP REC 1.83000% 16-10.10.19	12 950 000.00	31 242.00	0.01
PLN	BARCLAYS/INTEREST RATE SWAP PAYER 6MWIBR 16-10.10.19			
PLN	BARCLAYS/INTEREST RATE SWAP REC 2.14250% 17-17.01.20	5 000 000.00	4 437.91	0.00
PLN	BARCLAYS/INTEREST RATE SWAP PAYER 6MWIB 17-17.01.20			
MXN	GOLDMAN SACHS/INTEREST RATE SWAP REC 7.24500% 17-06.02.20	36 500 000.00	-15 374.95	-0.01
MXN	GOLDMAN SACHS/INTEREST RATE SWAP PAYER MXI 17-06.02.20			
PLN	LCH/INTEREST RATE SWAP REC 2.38500% 17-15.05.22	4 750 000.00	20 527.67	0.01
PLN	LCH/INTEREST RATE SWAP PAYER 6MWIB 17-15.05.22			
MXN	CME/INTEREST RATE SWAP REC 7.27500% 17-06.05.22	42 000 000.00	-37 678.80	-0.01
MXN	CME/INTEREST RATE SWAP PAYER MXI 17-06.05.22			
CLP	GOLDMAN SACHS/INTEREST RATE SWAP REC 4.03000% 17-02.06.27	1 150 000 000.00	83 799.78	0.03
CLP	GOLDMAN SACHS/INTEREST RATE SWAP PAYER CLICP 17-02.06.27			
MXN	CME/INTEREST RATE SWAP REC 7.24500% 17-10.06.27	45 000 000.00	-100 129.60	-0.03
MXN	CME/INTEREST RATE SWAP PAYER MXIBTIE17-10.06.27			
CLP	GOLDMAN SACHS/INTEREST RATE SWAP REC 4.16000% 17-08.11.27	1 100 000 000.00	85 932.01	0.03
CLP	GOLDMAN SACHS/INTEREST RATE SWAP PAYER CLICP 17-08.11.27			
MXN	CME/INTEREST RATE SWAP REC 7.99500% 17-22.12.22	70 000 000.00	15 067.04	0.01
MXN	CME/INTEREST RATE SWAP PAYER MXI 17-22.12.22			
BRL	BANK OF AMERICA/INTEREST RATE SWAP REC 9.76000% 17-02.01.23	15 800 000.00	361 182.72	0.12
BRL	BANK OF AMERICA/INTEREST RATE SWAP PAYER BZD 17-02.01.23			
BRL	GOLDMAN SACHS/INTEREST RATE SWAP REC 8.60000% 18-02.01.21	50 000 000.00	666 281.60	0.22
BRL	GOLDMAN SACHS/INTEREST RATE SWAP PAYER BZD 18-02.01.21			

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CLP HSBC/INTEREST RATE SWAP REC 4.43250% 18-01.10.28	1 400 000 000.00	157 272.75	0.05
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	78 184.85	0.03
MXN CME/INTEREST RATE SWAP PAYER MXI 18-26.10.28			
CLP CREDIT SUISSE/INTEREST RATE SWAP REC 4.04000% 19-04.02.29	1 000 000 000.00	65 955.40	0.02
CLP CREDIT SUISSE/INTEREST RATE SWAP PAYER CLICP 19-04.02.29			
BRL HSBC/INTEREST RATE SWAP REC 8.52625% 19-02.01.25	51 000 000.00	268 954.09	0.09
BRL HSBC/INTEREST RATE SWAP PAYER BZD 19-02.01.25			
CLP BARCLAYS/INTEREST RATE SWAP REC 3.88000% 19-13.05.29	1 000 000 000.00	40 699.46	0.01
CLP BARCLAYS/INTEREST RATE SWAP PAYER CLICP 19-13.05.29			
Total Swaps and forward swaps on interest rates		1 687 684.38	0.57
Swaps and forward swaps on currencies			
TRY GOLDMAN SACHS/CCY SWAP USD/TRY REC 10.87000% 17-15.05.22	3 800 000.00	-548 567.87	-0.18
TRY GOLDMAN SACHS/CCY SWAP USD/TRY PAYER 3ML 17-15.05.22			
Total Swaps and forward swaps on currencies		-548 567.87	-0.18
Swaps and forward swaps on cross currencies			
TRY GOLDMAN SACHS/CCY SWAP TRY/USD REC 8.75000% 16-06.10.19	11 800 000.00	-1 856 859.83	-0.63
TRY GOLDMAN SACHS/CCY SWAP TRY/USD PAYER 3ML 16-06.10.19			
TRY BARCLAYS/CCY SWAP TRY/USD REC 11.41000% 17-10.02.20	8 200 000.00	-895 838.98	-0.30
TRY BARCLAYS/CCY SWAP TRY/USD PAYER 3ML 17-10.02.20			
Total Swaps and forward swaps on cross currencies		-2 752 698.81	-0.93
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-1 613 582.30	-0.54
Total Derivative instruments		-1 647 449.48	-0.55

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

COP	587 000 000.00	USD	188 457.54	19.6.2019	-14 490.11	0.00
USD	2 762 822.62	TRY	15 900 000.00	19.6.2019	65 369.23	0.02
PEN	1 040 000.00	USD	313 867.51	19.6.2019	-5 453.16	0.00
CLP	269 000 000.00	USD	403 479.83	19.6.2019	-23 133.43	-0.01
PHP	9 000 000.00	USD	168 893.56	19.6.2019	3 341.63	0.00
USD	1 735 476.83	RUB	115 240 000.00	19.6.2019	-28 960.73	-0.01
USD	4 165 105.01	IDR	60 010 000 000.00	19.6.2019	-13 965.53	0.00
USD	1 455 267.83	INR	102 560 000.00	19.6.2019	-12 521.16	0.00
MYR	7 353 000.00	USD	1 797 975.35	19.6.2019	-48 561.35	-0.02
PEN	4 110 000.00	USD	1 243 382.24	19.6.2019	-24 552.46	-0.01
ARS	36 690 000.00	USD	777 330.51	19.6.2019	16 291.28	0.00
BRL	27 600 000.00	USD	7 157 861.98	19.6.2019	-118 037.29	-0.04
CLP	6 080 000 000.00	USD	9 126 114.50	19.6.2019	-529 437.50	-0.18
COP	3 332 000 000.00	USD	1 055 215.11	19.6.2019	-67 720.26	-0.02
MXN	220 710 000.00	USD	11 299 050.35	19.6.2019	-79 357.14	-0.03
USD	2 267 468.38	ZAR	33 150 000.00	19.6.2019	-4 779.02	0.00
HUF	1 310 700 000.00	USD	4 763 573.11	19.6.2019	-262 511.61	-0.09
CZK	78 730 000.00	USD	3 492 650.48	19.6.2019	-95 028.78	-0.03
USD	4 464 583.21	TRY	25 660 000.00	19.6.2019	111 334.53	0.04
PLN	16 265 000.00	USD	4 303 816.36	19.6.2019	-67 849.11	-0.02
RON	10 617 000.00	USD	2 525 940.44	19.6.2019	-32 694.00	-0.01
MXN	3 640 000.00	USD	187 664.73	19.6.2019	-2 626.97	0.00
INR	102 000 000.00	USD	1 470 291.46	19.6.2019	-10 516.92	0.00
EUR	2 736 700.48	USD	3 150 000.00	19.6.2019	-95 872.82	-0.03
ARS	67 000 000.00	USD	1 492 204.90	19.6.2019	-42 963.69	-0.01
ZAR	21 200 000.00	USD	1 480 723.63	19.6.2019	-27 582.01	-0.01
HUF	404 000 000.00	USD	1 482 231.02	19.6.2019	-94 858.74	-0.03
TRY	7 580 000.00	USD	1 332 023.10	19.6.2019	-46 067.33	-0.03
PLN	5 660 000.00	USD	1 515 722.81	19.6.2019	-41 663.50	-0.01
USD	1 528 393.19	MXN	29 500 000.00	19.6.2019	28 774.01	0.01
USD	1 498 409.96	ZAR	21 700 000.00	19.6.2019	10 996.13	0.00
TRY	32 000 000.00	USD	5 494 876.29	19.6.2019	-66 039.28	-0.02
USD	789 345.35	BRL	3 140 000.00	19.6.2019	-11 562.24	0.00
HUF	974 000 000.00	USD	3 432 723.73	19.6.2019	-87 920.27	-0.03
MXN	3 420 000.00	USD	175 520.51	19.6.2019	-1 666.35	0.00
USD	563 100.23	PLN	2 150 000.00	19.6.2019	3 166.04	0.00
USD	779 914.55	RON	3 320 000.00	19.6.2019	261.34	0.00
COP	1 250 000 000.00	USD	397 106.52	19.6.2019	-26 647.77	-0.01
USD	1 270 713.27	BRL	4 950 000.00	19.6.2019	8 136.02	0.00
USD	356 617.21	RUB	23 600 000.00	19.6.2019	-4 721.96	0.00
USD	581 325.30	PEN	1 930 000.00	19.6.2019	8 979.44	0.00
MYR	1 080 000.00	USD	264 770.78	19.6.2019	-7 818.91	0.00
USD	181 315.41	ZAR	2 590 000.00	19.6.2019	3 785.37	0.00
USD	467 105.94	TRY	2 740 000.00	19.6.2019	2 261.77	0.00
MXN	28 880 000.00	USD	1 485 099.15	19.6.2019	-16 997.39	-0.01
CLP	1 090 000 000.00	USD	1 635 408.85	19.6.2019	-94 228.27	-0.03
CLP	120 000 000.00	USD	180 535.07	19.6.2019	-10 863.81	0.00
IDR	4 890 000 000.00	USD	341 358.87	19.6.2019	-821.38	0.00
BRL	11 700 000.00	USD	2 943 396.23	19.6.2019	40 877.28	0.01
USD	1 600 389.10	MXN	30 700 000.00	19.6.2019	39 768.46	0.01
USD	1 422 805.25	ARS	70 500 000.00	19.6.2019	-102 142.59	-0.03
PLN	977 000.00	USD	254 406.88	19.6.2019	37.63	0.00
USD	1 691 597.93	IDR	24 200 000 000.00	19.6.2019	6 320.36	0.00
USD	1 423 713.33	BRL	5 610 000.00	19.6.2019	-7 207.56	0.00
USD	228 207.83	ZAR	3 340 000.00	19.6.2019	-730.52	0.00
USD	274 577.07	MXN	5 290 000.00	19.6.2019	5 662.31	0.00
USD	233 562.12	HUF	67 600 000.00	19.6.2019	1 417.65	0.00
USD	273 360.80	TRY	1 680 000.00	19.6.2019	-11 653.14	0.00
USD	292 481.88	PLN	1 120 000.00	19.6.2019	795.23	0.00
USD	177 482.67	IDR	2 550 000 000.00	19.6.2019	-98.23	0.00

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

Forward Foreign Exchange contracts (Purchase/Sale)

USD	302 184.89	COP	990 000 000.00	19.6.2019	8 781.56	0.00
USD	186 504.93	RUB	12 300 000.00	19.6.2019	-1 820.15	0.00
USD	1 458 944.28	CLP	995 000 000.00	19.6.2019	52 086.78	0.02
USD	2 967 384.14	KRW	3 510 000 000.00	19.6.2019	19 113.40	0.01
KRW	3 510 000 000.00	USD	2 982 639.51	19.6.2019	-34 368.77	-0.01
USD	1 490 248.28	CNY	10 300 000.00	19.6.2019	-1 889.50	0.00
IDR	65 900 000 000.00	USD	4 517 411.57	19.6.2019	71 836.03	0.02
USD	1 495 612.78	PLN	5 750 000.00	19.6.2019	-1 885.63	0.00
USD	1 484 885.59	HUF	430 000 000.00	19.6.2019	8 226.98	0.00
IDR	5 070 000 000.00	USD	348 846.81	19.6.2019	4 225.81	0.00
USD	194 254.45	BRL	781 000.00	19.6.2019	-4 952.18	0.00
USD	3 066 109.73	EUR	2 736 700.48	19.6.2019	11 982.55	0.00
USD	1 425 577.54	BRL	5 850 000.00	19.6.2019	-66 559.22	-0.02
USD	1 529 709.54	ZAR	22 200 000.00	19.6.2019	8 023.50	0.00
USD	3 599 307.13	HUF	1 040 000 000.00	19.6.2019	27 853.74	0.01
USD	2 950 108.46	CNY	20 400 000.00	19.6.2019	-5 193.54	0.00
USD	1 460 381.72	CNY	10 100 000.00	19.6.2019	-2 782.51	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-1 792 069.73	-0.60

Cash at banks, deposits on demand and deposit accounts and other liquid assets	8 841 913.78*	2.97
Other assets and liabilities	6 132 903.59	2.06
Total net assets	297 327 482.25	100.00

* As at 31 May 2019, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of USD 1 970 000 and Barclays for an amount of USD 1 320 000.

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

Three-year comparison

	ISIN	31.5.2019	31.5.2018	31.5.2017
Net assets in EUR		65 978 619.98	83 700 787.56	77 099 729.91
Class I-A3-dist	LU0396346941			
Shares outstanding		94 494.3280	128 294.3280	45 894.3280
Net asset value per share in EUR		117.37	118.83	130.43
Issue and redemption price per share in EUR ¹		117.37	118.83	130.43
Class P-4%-qdist²	LU1669357508			
Shares outstanding		2 094.9920	100.0000	-
Net asset value per share in EUR		91.71	93.56	-
Issue and redemption price per share in EUR ¹		91.71	93.56	-
Class P-acc	LU0214905043			
Shares outstanding		102 575.0590	121 745.4010	172 776.3710
Net asset value per share in EUR		199.32	195.34	203.21
Issue and redemption price per share in EUR ¹		199.32	195.34	203.21
Class P-dist	LU0214904665			
Shares outstanding		201 591.7040	232 757.0720	246 167.8760
Net asset value per share in EUR		118.50	119.86	130.23
Issue and redemption price per share in EUR ¹		118.50	119.86	130.23
Class Q-acc	LU1240773116			
Shares outstanding		73 147.5940	129 903.5930	21 578.9110
Net asset value per share in EUR		108.91	106.09	109.71
Issue and redemption price per share in EUR ¹		108.91	106.09	109.71
Class Q-dist	LU1240773207			
Shares outstanding		24 867.7340	30 603.9640	15 020.1220
Net asset value per share in EUR		96.37	97.52	105.02
Issue and redemption price per share in EUR ¹		96.37	97.52	105.02

¹ See note 1

² First NAV: 12.9.2017

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class I-A3-dist	EUR	3.0%	-2.9%	5.4%
Class P-4%-qdist	EUR	2.0%	-	-
Class P-acc	EUR	2.0%	-3.9%	4.4%
Class P-dist	EUR	2.0%	-3.9%	4.4%
Class Q-acc	EUR	2.7%	-3.3%	5.0%
Class Q-dist	EUR	2.6%	-3.3%	5.0%

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 2018 to 31 May 2019, US Treasury yields declined, particularly later in the financial year, as global growth slowed and the Fed signaled a pause in the rate hiking cycle. Spreads of emerging market debt from emerging European economies were higher over the course of the financial year, as slowing global growth, elevated geopolitical risks and escalating trade tensions contributed to credit spreads moving higher. Emerging market local currency bond yields generally declined consistent with the global trend of lower interest rates in both developed and emerging markets. Most emerging market currencies depreciated relative to the US dollar over the financial year as well which detracted from emerging market local bond returns.

The subfund generated a positive performance in the financial year. Declining US Treasury yields contributed to performance of USD-denominated debt, while higher spreads detracted. For local currency denominated debt, lower bond yields contributed to performance while depreciating emerging market currencies relative to the US dollar detracted. The duration of the subfund at the end of the financial year increased modestly consistent with the change in the market. The subfund has followed a diversified approach, investing across a range of emerging European countries and issuers which was key to overall performance. In particular, investments in Kazakhstan, Croatia and Serbia contributed.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Poland	22.84
Turkey	10.05
Romania	9.27
Russian Federation (CIS)	8.80
Hungary	7.87
Croatia	7.34
Czech Republic	7.20
Bulgaria	4.69
Macedonia	3.33
Luxembourg	2.34
Kazakhstan	2.22
Serbia	2.21
Ireland	2.14
Latvia	1.79
Lithuania	1.36
Montenegro	1.33
Supranationals	0.70
Albania	0.48
Total	95.96

Economic Breakdown as a % of net assets

Countries & central governments	87.43
Finance & holding companies	4.55
Petroleum	1.79
Traffic & transportation	1.49
Supranational organisations	0.70
Total	95.96

Statement of Net Assets

EUR

Assets	31.5.2019
Investments in securities, cost	67 119 417.25
Investments in securities, unrealized appreciation (depreciation)	-3 803 707.88
Total investments in securities (Note 1)	63 315 709.37
Cash at banks, deposits on demand and deposit accounts	1 110 835.91
Receivable on securities sales (Note 1)	508 725.21
Receivable on subscriptions	14 999.92
Interest receivable on securities	1 222 700.97
Interest receivable on liquid assets	31.78
Other receivables	19 882.28
Unrealized gain (loss) on financial futures (Note 1)	-372.96
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-54 967.75
Total Assets	66 137 544.73
Liabilities	
Other short-term liabilities (Margins)	-1 150.80
Payable on securities purchases (Note 1)	-79 324.09
Payable on redemptions	-31 781.69
Provisions for flat fee (Note 2)	-30 708.08
Provisions for taxe d'abonnement (Note 3)	-4 784.99
Provisions for other commissions and fees (Note 2)	-11 175.10
Total provisions	-46 668.17
Total Liabilities	-158 924.75
Net assets at the end of the financial year	65 978 619.98

Statement of Operations

EUR

Income	1.6.2018-31.5.2019
Interest on liquid assets	7 220.50
Interest on securities	3 086 179.85
Interest received on swaps (Note 1)	24 109.75
Income on securities lending (Note 16)	56 398.27
Other income (Note 4)	14 140.67
Total income	3 188 049.04
Expenses	
Interest paid on swaps (Note 1)	-4 131.86
Flat fee (Note 2)	-746 637.43
Taxe d'abonnement (Note 3)	-29 986.97
Cost on securities lending (Note 16)	-22 559.31
Other commissions and fees (Note 2)	-11 282.76
Interest on cash and bank overdraft	-9 651.78
Total expenses	-824 250.11
Net income (loss) on investments	2 363 798.93
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 454 339.73
Realized gain (loss) on options	-14 460.29
Realized gain (loss) on financial futures	76 967.70
Realized gain (loss) on forward foreign exchange contracts	75 150.53
Realized gain (loss) on swaps	62 446.82
Realized gain (loss) on foreign exchange	-161 301.59
Total realized gain (loss)	-2 415 536.56
Net realized gain (loss) of the financial year	-51 737.63
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 084 338.12
Unrealized appreciation (depreciation) on options	6 357.52
Unrealized appreciation (depreciation) on financial futures	9 060.84
Unrealized appreciation (depreciation) on forward foreign exchange contracts	13 156.62
Total changes in unrealized appreciation (depreciation)	1 112 913.10
Net increase (decrease) in net assets as a result of operations	1 061 175.47

Statement of Changes in Net Assets

EUR

	1.6.2018-31.5.2019
Net assets at the beginning of the financial year	83 700 787.56
Subscriptions	8 490 249.15
Redemptions	-25 699 374.21
Total net subscriptions (redemptions)	-17 209 125.06
Dividend paid	-1 574 217.99
Net income (loss) on investments	2 363 798.93
Total realized gain (loss)	-2 415 536.56
Total changes in unrealized appreciation (depreciation)	1 112 913.10
Net increase (decrease) in net assets as a result of operations	1 061 175.47
Net assets at the end of the financial year	65 978 619.98

Changes in the Number of Shares outstanding

	1.6.2018-31.5.2019
Class	I-A3-dist
Number of shares outstanding at the beginning of the financial year	128 294.3280
Number of shares issued	0.0000
Number of shares redeemed	-33 800.0000
Number of shares outstanding at the end of the financial year	94 494.3280
Class	P-4%-qdist
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	1 994.9920
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	2 094.9920
Class	P-acc
Number of shares outstanding at the beginning of the financial year	121 745.4010
Number of shares issued	11 439.2090
Number of shares redeemed	-30 609.5510
Number of shares outstanding at the end of the financial year	102 575.0590
Class	P-dist
Number of shares outstanding at the beginning of the financial year	232 757.0720
Number of shares issued	13 535.9290
Number of shares redeemed	-44 701.2970
Number of shares outstanding at the end of the financial year	201 591.7040
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	129 903.5930
Number of shares issued	40 628.0030
Number of shares redeemed	-97 384.0020
Number of shares outstanding at the end of the financial year	73 147.5940
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	30 603.9640
Number of shares issued	2 648.1460
Number of shares redeemed	-8 384.3760
Number of shares outstanding at the end of the financial year	24 867.7340

Annual Distribution¹

UBS (Lux) Bond SICAV – Emerging Europe (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
I-A3-dist	1.8.2018	6.8.2018	EUR	4.88
P-dist	1.8.2018	6.8.2018	EUR	3.69
Q-dist	1.8.2018	6.8.2018	EUR	3.60

Quarterly Distribution¹

UBS (Lux) Bond SICAV – Emerging Europe (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-qdist	10.7.2018	13.7.2018	EUR	0.92
P-4%-qdist	10.10.2018	15.10.2018	EUR	0.89
P-4%-qdist	10.1.2019	15.1.2019	EUR	0.90
P-4%-qdist	10.4.2019	15.4.2019	EUR	0.91

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR MACEDONIA GOVT INTERNATIONAL BOND-REG-S 2.75000% 18-18.01.25	1 000 000.00	1 036 255.00	1.57
EUR TURKEY, REPUBLIC OF 4.12500% 14-11.04.23	200 000.00	194 129.00	0.29
EUR VEB FINANCE PLC-REG-S LPN 4.03200% 13-21.02.23	400 000.00	426 510.00	0.65
Total EUR		1 656 894.00	2.51
USD			
USD KAZTRANS GAS JSC-REG-S 4.37500% 17-26.09.27	480 000.00	428 590.66	0.65
USD SERBIA INTERNATIONAL BOND-REG-S 7.25000% 11-28.09.21	400 000.00	390 362.10	0.59
Total USD		818 952.76	1.24
Total Notes, fixed rate		2 475 846.76	3.75
Medium term notes, fixed rate			
EUR			
EUR BULGARIA, REPUBLIC OF-REG-S 2.62500% 15-26.03.27	1 000 000.00	1 152 500.00	1.75
EUR BULGARIA, REPUBLIC OF-REG-S 3.12500% 15-26.03.35	770 000.00	909 273.75	1.38
EUR GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.38900% 13-20.03.20	658 000.00	674 120.28	1.02
EUR KAZAKHSTAN, REPUBLIC OF-REG-S 1.55000% 18-09.11.23	1 000 000.00	1 036 500.00	1.57
EUR LITHUANIA, REPUBLIC OF-REG-S 2.12500% 15-22.10.35	795 000.00	899 383.50	1.36
EUR POLAND, REPUBLIC OF-REG-S 2.37500% 16-18.01.36	420 000.00	479 650.50	0.73
EUR POLAND, REPUBLIC OF-REG-S 1.00000% 16-25.10.28	2 425 000.00	2 516 252.75	3.81
EUR POLAND, REPUBLIC OF-REG-S 2.00000% 16-25.10.46	200 000.00	212 175.00	0.32
EUR POLAND, REPUBLIC OF-REG-S 1.00000% 19-07.03.29	400 000.00	415 512.00	0.63
EUR ROMANIA-REG-S 2.00000% 19-08.12.26	1 400 000.00	1 424 500.00	2.16
EUR ROMANIA-REG-S 2.50000% 18-08.02.30	500 000.00	494 375.00	0.75
EUR ROMANIA-REG-S 3.87500% 15-29.10.35	1 767 000.00	1 861 976.25	2.82
Total EUR		12 076 219.03	18.30
USD			
USD BLACK SEA TRADE & DEVELOPMT BK-REG-S 4.87500% 16-06.05.21	500 000.00	461 452.87	0.70
Total USD		461 452.87	0.70
Total Medium term notes, fixed rate		12 537 671.90	19.00
Bonds, fixed rate			
CZK			
CZK CZECH REPUBLIC 2.50000% 13-25.08.28	17 970 000.00	743 954.98	1.13
CZK CZECH REPUBLIC 2.75000% 18-23.07.29	7 500 000.00	318 959.02	0.48
CZK CZECH REPUBLIC 4.70000% 07-12.09.22	19 950 000.00	848 593.19	1.29
CZK CZECH REPUBLIC-REG-S 5.70000% 09-25.05.24	35 600 000.00	1 654 173.58	2.51
CZK CZECH REPUBLIC-REG-S 1.50000% 13-29.10.19	9 900 000.00	382 874.51	0.58
CZK CZECH REPUBLIC-REG-S 0.95000% 15-15.05.30	6 000 000.00	213 967.91	0.32
CZK CZECH REPUBLIC-REG-S 0.45000% 15-25.10.23	16 000 000.00	590 178.13	0.89
Total CZK		4 752 701.32	7.20
EUR			
EUR ALBANIA, REPUBLIC OF-REG-S 3.50000% 18-09.10.25	300 000.00	316 252.50	0.48
EUR BULGARIAN ENERGY HOLDING EAD-REG-S 3.50000% 18-28.06.25	1 000 000.00	1 031 345.00	1.56
EUR CROATIA, REPUBLIC OF-REG-S 3.87500% 14-30.05.22	1 600 000.00	1 768 800.00	2.68
EUR CROATIA, REPUBLIC OF-REG-S 3.00000% 15-11.03.25	700 000.00	781 882.50	1.19
EUR CROATIA, REPUBLIC OF-REG-S 3.00000% 17-20.03.27	1 150 000.00	1 299 500.00	1.97
EUR CROATIA, REPUBLIC OF-REG-S 2.75000% 17-27.01.30	900 000.00	992 857.50	1.51
EUR GAZ CAPITAL SA/GAZPROM-REG-S LPN 3.12500% 16-17.11.23	815 000.00	867 982.09	1.32
EUR HUNGARY, REPUBLIC OF-REG-S 1.75000% 17-10.10.27	550 000.00	588 816.25	0.89
EUR LATVIA GOVT INTERNATIONAL BOND-REG-S 1.37500% 16-16.05.36	425 000.00	435 720.62	0.66
EUR LATVIA GOVT INTERNATIONAL BOND-REG-S 0.37500% 16-07.10.26	515 000.00	519 454.75	0.79
EUR LATVIA GOVT INTERNATIONAL BOND-REG-S 2.25000% 17-15.02.47	200 000.00	227 520.00	0.34
EUR MACEDONIA GOVT INTERNATIONAL BOND-REG-S 3.97500% 14-24.07.21	1 100 000.00	1 159 812.50	1.76
EUR MOL HUNGARIAN OIL AND GAS PLC-REG-S 2.62500% 16-28.04.23	700 000.00	755 137.11	1.14
EUR MONTENEGRO, REPUBLIC OF-REG-S 3.37500% 18-21.04.25	850 000.00	877 153.25	1.33
EUR REPUBLIC OF TURKEY 5.20000% 18-16.02.26	700 000.00	670 250.00	1.02
EUR RZD CAP PLC/RUSSIAN RAILWAYS REG-S 4.60000% 14-06.03.23	410 000.00	457 902.35	0.69
EUR RZD CAPITAL PLC-REG-S LPN 3.37440% 13-20.05.21	500 000.00	526 492.50	0.80
EUR TURKEY, REPUBLIC OF 4.35000% 13-12.11.21	860 000.00	859 118.50	1.30
EUR TURKEY, REPUBLIC OF 4.62500% 19-31.03.25	985 000.00	929 263.77	1.41
Total EUR		15 065 261.19	22.84
HUF			
HUF HUNGARY, REPUBLIC OF 7.00000% 11-24.06.22	685 300 000.00	2 486 076.50	3.77
HUF HUNGARY, REPUBLIC OF 6.75000% 11-22.10.28	232 000 000.00	954 378.36	1.44
HUF HUNGARY, REPUBLIC OF 3.00000% 16-27.10.27	127 400 000.00	407 988.19	0.62
Total HUF		3 848 443.05	5.83
PLN			
PLN POLAND, REPUBLIC OF 5.75000% 01-23.09.22	6 460 000.00	1 694 379.48	2.57
PLN POLAND, REPUBLIC OF 5.25000% 10-25.10.20	4 050 000.00	994 242.76	1.51
PLN POLAND, REPUBLIC OF 5.75000% 10-25.10.21	5 600 000.00	1 432 183.53	2.17
PLN POLAND, REPUBLIC OF 2.75000% 13-25.04.28	2 670 000.00	631 756.50	0.96
PLN POLAND, REPUBLIC OF 3.25000% 14-25.07.25	4 150 000.00	1 023 687.63	1.55
PLN POLAND, REPUBLIC OF 2.00000% 15-25.04.21	3 850 000.00	905 032.99	1.37
PLN POLAND, REPUBLIC OF 2.50000% 16-25.07.27	4 220 000.00	984 419.61	1.49
PLN POLAND, REPUBLIC OF 2.25000% 16-25.04.22	9 160 000.00	2 165 491.39	3.28
PLN POLAND, REPUBLIC OF 2.50000% 17-25.01.23	1 500 000.00	357 582.43	0.54
Total PLN		10 188 776.32	15.44

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
RON			
RON ROMANIA 3.25000% 15-22.03.21	900 000.00	188 570.18	0.29
RON ROMANIA 3.50000% 15-19.12.22	1 275 000.00	263 359.73	0.40
RON ROMANIA 4.75000% 14-24.06.19	1 850 000.00	390 283.78	0.59
RON ROMANIA 5.75000% 13-29.04.20	2 250 000.00	484 259.24	0.73
RON ROMANIA 5.80000% 12-26.07.27	3 570 000.00	808 143.19	1.23
RON ROMANIA 5.85000% 13-26.04.23	900 000.00	200 683.07	0.30
Total RON		2 335 299.19	3.54
RUB			
RUB RUSSIA, FEDERATION OF 7.05000% 13-19.01.28	30 200 000.00	399 405.50	0.60
RUB RUSSIA, FEDERATION OF 6.90000% 18-23.05.29	7 500 000.00	97 187.77	0.15
Total RUB		496 593.27	0.75
TRY			
TRY TURKEY, REPUBLIC OF 12.40000% 18-08.03.28	1 030 000.00	119 188.09	0.18
TRY TURKEY, REPUBLIC OF 9.40000% 15-08.07.20	10 670 000.00	1 423 387.18	2.16
TRY TURKEY, REPUBLIC OF 10.60000% 16-11.02.26	1 700 000.00	185 346.46	0.28
TRY TURKEY, REPUBLIC OF 10.50000% 17-11.08.27	2 800 000.00	293 220.48	0.45
TRY TURKEY, REPUBLIC OF 8.00000% 15-12.03.25	4 100 000.00	385 540.02	0.58
TRY TURKEY, REPUBLIC OF 8.50000% 12-14.09.22	5 900 000.00	647 797.65	0.98
TRY TURKEY, REPUBLIC OF 10.70000% 16-17.02.21	1 950 000.00	247 237.54	0.38
TRY TURKEY, REPUBLIC OF 11.00000% 17-24.02.27	860 000.00	92 242.66	0.14
TRY TURKEY, REPUBLIC OF 9.00000% 14-24.07.24	4 000 000.00	405 354.09	0.61
TRY TURKEY, REPUBLIC OF 8.80000% 13-27.09.23	1 790 000.00	182 304.31	0.28
Total TRY		3 981 618.48	6.04
USD			
USD SERBIA INTERNATIONAL BOND-REG-5 4.87500% 13-25.02.20	1 175 000.00	1 064 970.61	1.62
Total USD		1 064 970.61	1.62
Total Bonds, fixed rate		41 733 663.43	63.26
Total Transferable securities and money market instruments listed on an official stock exchange		56 747 182.09	86.01
Transferable securities and money market instruments traded on another regulated market			
Bonds, fixed rate			
PLN			
PLN POLAND, REPUBLIC OF 2.50000% 15-25.07.26	5 350 000.00	1 256 768.42	1.90
Total PLN		1 256 768.42	1.90
RUB			
RUB RUSSIA, FEDERATION OF 7.60000% 11-14.04.21	11 200 000.00	155 262.93	0.24
RUB RUSSIA, FEDERATION OF 8.15000% 12-03.02.27	8 950 000.00	126 498.16	0.19
RUB RUSSIA, FEDERATION OF 6.80000% 12-11.12.19	17 200 000.00	236 437.30	0.36
RUB RUSSIA, FEDERATION OF 7.00000% 13-25.01.23	102 350 000.00	1 386 565.36	2.10
RUB RUSSIA, FEDERATION OF 7.50000% 15-18.08.21	10 450 000.00	144 549.16	0.22
RUB RUSSIA, FEDERATION OF 8.50000% 15-17.09.31	89 500 000.00	1 301 107.07	1.97
RUB RUSSIA, FEDERATION OF 7.75000% 16-16.09.26	14 700 000.00	203 203.44	0.31
RUB RUSSIA, FEDERATION OF 7.70000% 17-23.03.33	129 530 000.00	1 758 135.44	2.66
Total RUB		5 311 758.86	8.05
Total Bonds, fixed rate		6 568 527.28	9.95
Total Transferable securities and money market instruments traded on another regulated market		6 568 527.28	9.95
Total investments in securities		63 315 709.37	95.96

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BUND FUTURE 06.09.19	9.00	10 620.00	0.02
USD US 10YR TREASURY NOTE FUTURE 19.09.19	-5.00	-6 940.71	-0.01
USD US 10YR ULTRA NOTE FUTURE 19.09.19	-2.00	-4 052.25	-0.01
Total Financial Futures on bonds		-372.96	0.00
Total Derivative instruments listed on an official stock exchange		-372.96	0.00
Total Derivative instruments		-372.96	0.00

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

RUB 85 084 000.00	EUR	1 125 807.13	19.6.2019	41 512.67	0.06
EUR 332 163.09	CZK	8 560 000.00	19.6.2019	1 147.56	0.00
EUR 106 483.90	PLN	460 000.00	19.6.2019	-864.65	0.00
EUR 2 347 551.04	USD	2 685 000.00	19.6.2019	-58 384.50	-0.09
RON 740 000.00	EUR	153 912.02	19.6.2019	1 804.51	0.00
EUR 1 353 210.22	TRY	8 900 000.00	19.6.2019	254.73	0.00
HUF 67 650 000.00	EUR	215 078.14	19.6.2019	-6 907.48	-0.01
TRY 1 720 000.00	EUR	262 207.51	19.6.2019	-737.46	0.00

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

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	658 545.70	USD	758 000.00	19.6.2019	-20 671.86	-0.03
HUF	106 000 000.00	USD	388 851.70	19.6.2019	-22 289.21	-0.03
PLN	1 450 000.00	USD	388 303.55	19.6.2019	-9 578.21	-0.01
EUR	439 686.06	USD	500 000.00	19.6.2019	-8 346.63	-0.01
EUR	297 972.31	TRY	1 990 000.00	19.6.2019	-4 542.46	-0.01
TRY	5 700 000.00	EUR	837 405.52	19.6.2019	29 094.06	0.04
USD	540 000.00	EUR	477 506.36	19.6.2019	6 368.94	0.01
EUR	53 980.36	CZK	1 400 000.00	19.6.2019	-157.69	0.00
PLN	214 000.00	EUR	49 578.50	19.6.2019	361.91	0.00
EUR	81 050.24	RUB	6 030 000.00	19.6.2019	-1 679.04	0.00
HUF	270 000 000.00	EUR	841 689.70	19.6.2019	-10 853.36	-0.02
EUR	681 916.55	PLN	2 940 000.00	19.6.2019	-4 180.73	0.00
RUB	25 200 000.00	EUR	337 384.17	19.6.2019	8 350.15	0.01
EUR	319 684.21	CZK	8 280 000.00	19.6.2019	-503.71	0.00
HUF	17 400 000.00	EUR	54 069.51	19.6.2019	-526.72	0.00
EUR	194 481.87	RON	935 000.00	19.6.2019	-2 268.07	0.00
RUB	5 320 000.00	EUR	71 170.57	19.6.2019	1 817.79	0.00
RUB	3 450 000.00	EUR	47 125.55	19.6.2019	207.12	0.00
EUR	38 487.95	TRY	262 000.00	19.6.2019	-1 340.63	0.00
EUR	33 894.55	PLN	146 000.00	19.6.2019	-176.95	0.00
PLN	293 000.00	EUR	68 050.47	19.6.2019	325.89	0.00
EUR	43 438.47	HUF	14 100 000.00	19.6.2019	50.35	0.00
RUB	13 100 000.00	EUR	177 098.82	19.6.2019	2 628.15	0.00
EUR	41 375.53	PLN	178 000.00	19.6.2019	-163.69	0.00
EUR	327 306.39	PLN	1 410 000.00	19.6.2019	-1 740.27	0.00
EUR	320 535.67	HUF	104 000 000.00	19.6.2019	509.82	0.00
USD	1 460 000.00	EUR	1 303 144.07	19.6.2019	5 111.38	0.01
EUR	878 394.46	HUF	285 000 000.00	19.6.2019	1 400.54	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-54 967.75	-0.08

Cash at banks, deposits on demand and deposit accounts and other liquid assets	1 110 835.91	1.68
Bank overdraft and other short-term liabilities	-1 150.80	0.00
Other assets and liabilities	1 608 566.21	2.44
Total net assets	65 978 619.98	100.00

UBS (Lux) Bond SICAV

– Emerging Markets Bonds 2018 (CHF)

Most important figures

	ISIN	17.12.2018	31.5.2018	31.5.2017
Net assets in CHF		39 142 157.58	42 799 635.10	72 916 557.56
Class K-1-acc	LU1029157390			
Shares outstanding		0.8000	0.8000	1.0000
Net asset value per share in CHF		5 361 748.58	5 378 263.93	5 421 924.09
Issue and redemption price per share in CHF ¹		5 353 169.78	5 378 263.93	5 421 924.09
Class K-1-dist	LU1029157473			
Shares outstanding		1.4000	1.4000	5.5000
Net asset value per share in CHF		5 169 971.23	5 185 895.11	5 234 783.76
Issue and redemption price per share in CHF ¹		5 161 699.28	5 185 895.11	5 234 783.76
Class P-acc	LU1029156749			
Shares outstanding		68 882.3580	81 140.4840	118 227.9810
Net asset value per share in CHF		105.47	106.00	107.24
Issue and redemption price per share in CHF ¹		105.30	106.00	107.24
Class P-dist	LU1029156822			
Shares outstanding		87 571.9010	95 032.9740	114 853.5790
Net asset value per share in CHF		98.66	99.78	101.75
Issue and redemption price per share in CHF ¹		98.50	99.78	101.75
Class Q-acc	LU1029157044			
Shares outstanding		66 632.9840	79 360.1290	84 948.4180
Net asset value per share in CHF		102.49	102.86	103.81
Issue and redemption price per share in CHF ¹		102.33	102.86	103.81
Class Q-dist	LU1029157127			
Shares outstanding		49 667.3040	50 164.6800	54 307.9460
Net asset value per share in CHF		98.25	99.48	101.64
Issue and redemption price per share in CHF ¹		98.09	99.48	101.64

¹ See note 1

Structure of the Securities Portfolio

As all shares of UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (CHF) have been redeemed as at 17 December 2018, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 12.

Statement of Operations

	CHF
Income	1.6.2018-31.5.2019
Interest on liquid assets	3 655.68
Interest on securities	595 340.64
Dividends	32 108.60
Income on securities lending (Note 16)	5 887.82
Total income	636 992.74
Expenses	
Flat fee (Note 2)	-163 337.58
Taxe d'abonnement (Note 3)	-10 995.43
Cost on securities lending (Note 16)	-2 355.13
Other commissions and fees (Note 2)	-3 518.56
Interest on cash and bank overdraft	-211.80
Total expenses	-180 418.50
Net income (loss) on investments	456 574.24
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 244 117.12
Realized gain (loss) on yield-evaluated securities and money market instruments	272 599.87
Realized gain (loss) on forward foreign exchange contracts	-570 004.96
Realized gain (loss) on foreign exchange	73 637.33
Total realized gain (loss)	1 020 349.36
Net realized gain (loss) of the financial year	1 476 923.60
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-966 345.13
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-677 921.53
Total changes in unrealized appreciation (depreciation)	-1 644 266.66
Net increase (decrease) in net assets as a result of operations	-167 343.06

Statement of Changes in Net Assets

	CHF
	1.6.2018-31.5.2019
Net assets at the beginning of the financial year	42 799 635.10
Redemptions	-42 530 734.31
Total redemptions	-42 530 734.31
Dividend paid	-101 557.73
Net income (loss) on investments	456 574.24
Total realized gain (loss)	1 020 349.36
Total changes in unrealized appreciation (depreciation)	-1 644 266.66
Net increase (decrease) in net assets as a result of operations	-167 343.06
Net assets at the end of the financial year	0.00

Changes in the Number of Shares outstanding

1.6.2018-31.5.2019

Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	0.8000
Number of shares issued	0.0000
Number of shares redeemed	-0.8000
Number of shares outstanding at the end of the financial year	0.0000
Class	K-1-dist
Number of shares outstanding at the beginning of the financial year	1.4000
Number of shares issued	0.0000
Number of shares redeemed	-1.4000
Number of shares outstanding at the end of the financial year	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	81 140.4840
Number of shares issued	0.0000
Number of shares redeemed	-81 140.4840
Number of shares outstanding at the end of the financial year	0.0000
Class	P-dist
Number of shares outstanding at the beginning of the financial year	95 032.9740
Number of shares issued	0.0000
Number of shares redeemed	-95 032.9740
Number of shares outstanding at the end of the financial year	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	79 360.1290
Number of shares issued	0.0000
Number of shares redeemed	-79 360.1290
Number of shares outstanding at the end of the financial year	0.0000
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	50 164.6800
Number of shares issued	0.0000
Number of shares redeemed	-50 164.6800
Number of shares outstanding at the end of the financial year	0.0000

Annual Distribution¹

UBS (Lux) Bond SICAV				
– Emerging Markets Bonds 2018 (CHF)				
	Ex-Date	Pay-Date	Currency	Amount per share
K-1-dist	1.8.2018	6.8.2018	CHF	0.00
P-dist	1.8.2018	6.8.2018	CHF	0.62
Q-dist	1.8.2018	6.8.2018	CHF	0.87

¹ See note 5

UBS (Lux) Bond SICAV

– Emerging Markets Bonds 2018 (EUR)

Most important figures

	ISIN	17.12.2018	31.5.2018	31.5.2017
Net assets in EUR		49 825 925.30	64 379 952.80	75 015 766.98
Class K-1-acc	LU1029156319			
Shares outstanding		2.3000	3.5000	3.5000
Net asset value per share in EUR		3 301 959.40	3 303 747.48	3 321 853.19
Issue and redemption price per share in EUR ¹		3 296 346.07	3 303 747.48	3 321 853.19
Class K-1-dist	LU1029156400			
Shares outstanding		3.8000	4.9000	4.9000
Net asset value per share in EUR		2 978 913.68	3 054 057.04	3 143 556.96
Issue and redemption price per share in EUR ¹		2 973 849.53	3 054 057.04	3 143 556.96
Class P-acc	LU1029155857			
Shares outstanding		111 323.4730	137 841.3740	168 686.8910
Net asset value per share in EUR		108.26	108.52	109.51
Issue and redemption price per share in EUR ¹		108.08	108.52	109.51
Class P-dist	LU1029156079			
Shares outstanding		65 766.9660	85 920.9670	96 721.6670
Net asset value per share in EUR		99.12	101.66	104.38
Issue and redemption price per share in EUR ¹		98.95	101.66	104.38
Class Q-acc	LU1029156152			
Shares outstanding		87 847.5150	100 384.1670	141 751.6230
Net asset value per share in EUR		104.14	104.25	104.93
Issue and redemption price per share in EUR ¹		103.96	104.25	104.93
Class Q-dist	LU1029156236			
Shares outstanding		32 774.6120	36 881.3350	44 083.4680
Net asset value per share in EUR		97.41	100.13	103.06
Issue and redemption price per share in EUR ¹		97.24	100.13	103.06

¹ See note 1

Structure of the Securities Portfolio

As all shares of UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (EUR) have been redeemed as at 17 December 2018, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 12.

Statement of Operations

	EUR
Income	1.6.2018-31.5.2019
Interest on liquid assets	5 960.34
Interest on securities	817 584.55
Dividends	42 033.89
Income on securities lending (Note 16)	15 647.97
Other income (Note 4)	6 731.12
Total income	887 957.87
Expenses	
Flat fee (Note 2)	-222 690.89
Taxe d'abonnement (Note 3)	-14 792.97
Cost on securities lending (Note 16)	-6 259.19
Other commissions and fees (Note 2)	-5 016.79
Interest on cash and bank overdraft	-1.01
Total expenses	-248 760.85
Net income (loss) on investments	639 197.02
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 116 416.24
Realized gain (loss) on yield-evaluated securities and money market instruments	1 192 060.18
Realized gain (loss) on forward foreign exchange contracts	-2 707 239.90
Realized gain (loss) on foreign exchange	-216 242.98
Total realized gain (loss)	-615 006.46
Net realized gain (loss) of the financial year	24 190.56
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-357 216.31
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-170 087.89
Unrealized appreciation (depreciation) on forward foreign exchange contracts	412 788.24
Total changes in unrealized appreciation (depreciation)	-114 515.96
Net increase (decrease) in net assets as a result of operations	-90 325.40

Statement of Changes in Net Assets

	EUR
	1.6.2018-31.5.2019
Net assets at the beginning of the financial year	64 379 952.80
Redemptions	-63 686 232.29
Total redemptions	-63 686 232.29
Dividend paid	-603 395.11
Net income (loss) on investments	639 197.02
Total realized gain (loss)	-615 006.46
Total changes in unrealized appreciation (depreciation)	-114 515.96
Net increase (decrease) in net assets as a result of operations	-90 325.40
Net assets at the end of the financial year	0.00

Changes in the Number of Shares outstanding

	1.6.2018-31.5.2019
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	3.5000
Number of shares issued	0.0000
Number of shares redeemed	-3.5000
Number of shares outstanding at the end of the financial year	0.0000
Class	K-1-dist
Number of shares outstanding at the beginning of the financial year	4.9000
Number of shares issued	0.0000
Number of shares redeemed	-4.9000
Number of shares outstanding at the end of the financial year	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	137 841.3740
Number of shares issued	0.0000
Number of shares redeemed	-137 841.3740
Number of shares outstanding at the end of the financial year	0.0000
Class	P-dist
Number of shares outstanding at the beginning of the financial year	85 920.9670
Number of shares issued	0.0000
Number of shares redeemed	-85 920.9670
Number of shares outstanding at the end of the financial year	0.0000

Class		Q-acc
Number of shares outstanding at the beginning of the financial year		100 384.1670
Number of shares issued		0.0000
Number of shares redeemed		-100 384.1670
Number of shares outstanding at the end of the financial year		0.0000
Class		Q-dist
Number of shares outstanding at the beginning of the financial year		36 881.3350
Number of shares issued		0.0000
Number of shares redeemed		-36 881.3350
Number of shares outstanding at the end of the financial year		0.0000

Annual Distribution¹

UBS (Lux) Bond SICAV				
– Emerging Markets Bonds 2018 (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-dist	1.8.2018	6.8.2018	EUR	73 522.47
P-dist	1.8.2018	6.8.2018	EUR	2.29
Q-dist	1.8.2018	6.8.2018	EUR	2.61

¹ See note 5

UBS (Lux) Bond SICAV

– Emerging Markets Bonds 2018 (USD)

Most important figures

	ISIN	17.12.2018	31.5.2018	31.5.2017
Net assets in USD		102 611 791.84	116 003 238.85	150 138 098.37
Class K-1-acc	LU1029155345			
Shares outstanding		2.0000	2.0000	2.2000
Net asset value per share in USD		5 859 114.21	5 778 287.98	5 670 950.40
Issue and redemption price per share in USD ¹		5 849 739.63	5 778 287.98	5 670 950.40
Class K-1-dist	LU1029155428			
Shares outstanding		1.5000	1.9000	4.3000
Net asset value per share in USD		5 199 096.70	5 276 731.13	5 328 145.12
Issue and redemption price per share in USD ¹		5 190 778.15	5 276 731.13	5 328 145.12
Class P-acc	LU1029154967			
Shares outstanding		314 498.1460	366 814.4010	446 919.8460
Net asset value per share in USD		115.25	113.88	112.16
Issue and redemption price per share in USD ¹		115.07	113.88	112.16
Class P-dist	LU1029155006			
Shares outstanding		266 494.4750	300 823.8220	350 030.7490
Net asset value per share in USD		103.67	105.07	106.13
Issue and redemption price per share in USD ¹		103.50	105.07	106.13
Class Q-acc	LU1029155188			
Shares outstanding		86 611.9370	95 138.3720	118 520.6190
Net asset value per share in USD		116.60	115.06	113.04
Issue and redemption price per share in USD ¹		116.41	115.06	113.04
Class Q-dist	LU1029155261			
Shares outstanding		87 822.3950	95 777.8140	132 267.9470
Net asset value per share in USD		103.89	105.40	106.44
Issue and redemption price per share in USD ¹		103.72	105.40	106.44

¹ See note 1

Structure of the Securities Portfolio

As all shares of UBS (Lux) Bond SICAV – Emerging Markets Bonds 2018 (USD) have been redeemed as at 17 December 2018, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 12.

Statement of Operations

	USD
Income	1.6.2018-31.5.2019
Interest on liquid assets	7 998.95
Interest on securities	1 461 184.56
Dividends	92 731.80
Income on securities lending (Note 16)	26 193.27
Other income (Note 4)	3 857.51
Total income	1 591 966.09
Expenses	
Flat fee (Note 2)	-469 888.77
Taxe d'abonnement (Note 3)	-29 075.29
Cost on securities lending (Note 16)	-10 477.31
Other commissions and fees (Note 2)	-9 478.30
Interest on cash and bank overdraft	-73.56
Total expenses	-518 993.23
Net income (loss) on investments	1 072 972.86
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 072 704.69
Realized gain (loss) on yield-evaluated securities and money market instruments	447 010.22
Realized gain (loss) on foreign exchange	84.84
Total realized gain (loss)	-1 625 609.63
Net realized gain (loss) of the financial year	-552 636.77
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 923 906.48
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-6 986.52
Total changes in unrealized appreciation (depreciation)	1 916 919.96
Net increase (decrease) in net assets as a result of operations	1 364 283.19

Statement of Changes in Net Assets

	USD
	1.6.2018-31.5.2019
Net assets at the beginning of the financial year	116 003 238.85
Redemptions	-116 093 671.08
Total redemptions	-116 093 671.08
Dividend paid	-1 273 850.96
Net income (loss) on investments	1 072 972.86
Total realized gain (loss)	-1 625 609.63
Total changes in unrealized appreciation (depreciation)	1 916 919.96
Net increase (decrease) in net assets as a result of operations	1 364 283.19
Net assets at the end of the financial year	0.00

Changes in the Number of Shares outstanding

1.6.2018-31.5.2019

Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	2.0000
Number of shares issued	0.0000
Number of shares redeemed	-2.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	K-1-dist
Number of shares outstanding at the beginning of the financial year	1.9000
Number of shares issued	0.0000
Number of shares redeemed	-1.9000
Number of shares outstanding at the end of the financial year	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	366 814.4010
Number of shares issued	0.0000
Number of shares redeemed	-366 814.4010
Number of shares outstanding at the end of the financial year	0.0000
Class	P-dist
Number of shares outstanding at the beginning of the financial year	300 823.8220
Number of shares issued	0.0000
Number of shares redeemed	-300 823.8220
Number of shares outstanding at the end of the financial year	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	95 138.3720
Number of shares issued	0.0000
Number of shares redeemed	-95 138.3720
Number of shares outstanding at the end of the financial year	0.0000
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	95 777.8140
Number of shares issued	0.0000
Number of shares redeemed	-95 777.8140
Number of shares outstanding at the end of the financial year	0.0000

Annual Distribution¹

UBS (Lux) Bond SICAV				
– Emerging Markets Bonds 2018 (USD)				
	Ex-Date	Pay-Date	Currency	Amount per share
K-1-dist	1.8.2018	6.8.2018	USD	150 086.03
P-dist	1.8.2018	6.8.2018	USD	2.65
Q-dist	1.8.2018	6.8.2018	USD	2.90

¹ See note 5

UBS (Lux) Bond SICAV

– Emerging Markets Bonds 2021 (USD)

Three-year comparison

	ISIN	31.5.2019	31.5.2018	31.5.2017
Net assets in USD		86 144 214.97	88 737 434.23	72 711 834.52
Class K-1-acc	LU1562322385			
Shares outstanding		1.9000	1.9000	1.4000
Net asset value per share in USD		5 248 473.87	5 034 608.71	5 001 748.17
Issue and redemption price per share in USD ¹		5 248 473.87	5 034 608.71	5 001 748.17
Class K-1-dist	LU1562322468			
Shares outstanding		1.0000	1.0000	0.9000
Net asset value per share in USD		5 044 357.77	4 955 209.76	5 001 748.18
Issue and redemption price per share in USD ¹		5 044 357.77	4 955 209.76	5 001 748.18
Class K-1-qdist	LU1562322542			
Shares outstanding		0.2000	0.2000	0.2000
Net asset value per share in USD		5 027 651.10	4 941 708.00	5 001 747.90
Issue and redemption price per share in USD ¹		5 027 651.10	4 941 708.00	5 001 747.90
Class K-X-acc²	LU1586331834			
Shares outstanding		50 000.0000	50 000.0000	-
Net asset value per share in USD		103.93	99.10	-
Issue and redemption price per share in USD ¹		103.93	99.10	-
Class P-acc	LU1562321817			
Shares outstanding		172 869.9830	197 612.3580	112 201.3460
Net asset value per share in USD		104.43	100.43	100.03
Issue and redemption price per share in USD ¹		104.43	100.43	100.03
Class P-dist	LU1562321908			
Shares outstanding		81 091.9470	83 526.9470	65 920.0240
Net asset value per share in USD		100.80	99.01	100.03
Issue and redemption price per share in USD ¹		100.80	99.01	100.03
Class P-qdist	LU1562322039			
Shares outstanding		25 745.6360	30 745.6360	31 000.0000
Net asset value per share in USD		100.51	98.78	100.03
Issue and redemption price per share in USD ¹		100.51	98.78	100.03
Class Q-acc	LU1562322112			
Shares outstanding		175 512.0260	191 277.1360	222 030.4400
Net asset value per share in USD		104.97	100.69	100.04
Issue and redemption price per share in USD ¹		104.97	100.69	100.04
Class Q-dist	LU1562322203			
Shares outstanding		175 321.0440	180 221.0440	170 730.7590
Net asset value per share in USD		100.89	99.10	100.03
Issue and redemption price per share in USD ¹		100.89	99.10	100.03

¹ See note 1

² First NAV: 8.9.2017

Performance

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year, from 1 June 2018 to 31 May 2019, US Treasury yields declined, particularly later in the financial year, as global growth slowed and the Fed signaled a pause in the rate hiking cycle. After three rate increases during the first half of the financial year, early in 2019 the Fed indicated a likely pause in rate hikes for the remainder of 2019 which led to declines in Treasury yields. Emerging market sovereign and corporate debt spreads were higher over the course of the financial year, as slowing global growth, elevated geopolitical risks and escalating trade tensions contributed to credit spreads moving higher.

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Indonesia	6.26
South Korea	5.89
Mexico	5.51
Luxembourg	5.09
British Virgin Islands	5.06
Turkey	4.42
India	3.85
Chile	3.64
South Africa	3.49
Hungary	3.11
Argentina	2.84
Cayman Islands	2.65
Brazil	2.56
Croatia	2.55
Egypt	2.44
Colombia	2.27
Costa Rica	2.26
Poland	2.00
The Netherlands	1.84
Dominican Republic	1.80
United Arab Emirates	1.78
Bermuda	1.51
Saudi Arabia	1.43
Oman	1.25
Mongolia	1.17
Malaysia	1.14
Namibian	1.14
Serbia	1.12
Kenya	1.12
United Kingdom	1.12
Senegal	1.11
Curacao	1.10
Nigeria	1.09
Ukraine	0.99
Sri Lanka	0.97
Armenia	0.87
Pakistan	0.86
Bahrain	0.86
El Salvador	0.86
Georgia	0.84
Honduras	0.82
Vietnam	0.81
Ecuador	0.80
Lebanon	0.71
Israel	0.69
Hong Kong	0.65
Peru	0.59
United Republic of Tanzania	0.30
Total	97.23

Economic Breakdown as a % of net assets	
Countries & central governments	30.59
Banks & credit institutions	15.88
Finance & holding companies	15.35
Petroleum	10.07
Energy & water supply	6.56
Mortgage & funding institutions	3.04
Miscellaneous services	2.85
Pharmaceuticals, cosmetics & medical products	2.21
Supranational organisations	2.15
Electrical devices & components	1.99
Food & soft drinks	1.36
Mining, coal & steel	1.12
Cantons, federal states	0.83
Public, non-profit institutions	0.82
Traffic & transportation	0.76
Real Estate	0.66
Building industry & materials	0.59
Telecommunications	0.30
Electronics & semiconductors	0.10
Total	97.23

Statement of Net Assets

	USD
Assets	31.5.2019
Investments in securities, cost	87 594 557.51
Investments in securities, unrealized appreciation (depreciation)	-3 837 475.16
Total investments in securities (Note 1)	83 757 082.35
Cash at banks, deposits on demand and deposit accounts	1 425 620.89
Interest receivable on securities	981 627.11
Other receivables	24 859.03
Total Assets	86 189 189.38
Liabilities	
Provisions for flat fee (Note 2)	-24 429.24
Provisions for taxe d'abonnement (Note 3)	-7 218.15
Provisions for other commissions and fees (Note 2)	-13 327.02
Total provisions	-44 974.41
Total Liabilities	-44 974.41
Net assets at the end of the financial year	86 144 214.97

Statement of Operations

	USD
Income	1.6.2018-31.5.2019
Interest on liquid assets	15 333.59
Interest on securities	4 595 174.07
Income on securities lending (Note 16)	106 230.53
Total income	4 716 738.19
Expenses	
Flat fee (Note 2)	-560 262.28
Taxe d'abonnement (Note 3)	-43 049.84
Cost on securities lending (Note 16)	-42 492.21
Other commissions and fees (Note 2)	-13 637.47
Total expenses	-659 441.80
Net income (loss) on investments	4 057 296.39
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-707 012.15
Realized gain (loss) on foreign exchange	-66.40
Total realized gain (loss)	-707 078.55
Net realized gain (loss) of the financial year	3 350 217.84
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	179 724.59
Total changes in unrealized appreciation (depreciation)	179 724.59
Net increase (decrease) in net assets as a result of operations	3 529 942.43

Statement of Changes in Net Assets

	USD
	1.6.2018-31.5.2019
Net assets at the beginning of the financial year	88 737 434.23
Redemptions	-5 330 741.41
Total redemptions	-5 330 741.41
Dividend paid	-792 420.28
Net income (loss) on investments	4 057 296.39
Total realized gain (loss)	-707 078.55
Total changes in unrealized appreciation (depreciation)	179 724.59
Net increase (decrease) in net assets as a result of operations	3 529 942.43
Net assets at the end of the financial year	86 144 214.97

Changes in the Number of Shares outstanding

	1.6.2018-31.5.2019
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	1.9000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1.9000
Class	K-1-dist
Number of shares outstanding at the beginning of the financial year	1.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1.0000
Class	K-1-qdist
Number of shares outstanding at the beginning of the financial year	0.2000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	0.2000
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	50 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	50 000.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	197 612.3580
Number of shares issued	0.0000
Number of shares redeemed	-24 742.3750
Number of shares outstanding at the end of the financial year	172 869.9830
Class	P-dist
Number of shares outstanding at the beginning of the financial year	83 526.9470
Number of shares issued	0.0000
Number of shares redeemed	-2 435.0000
Number of shares outstanding at the end of the financial year	81 091.9470
Class	P-qdist
Number of shares outstanding at the beginning of the financial year	30 745.6360
Number of shares issued	0.0000
Number of shares redeemed	-5 000.0000
Number of shares outstanding at the end of the financial year	25 745.6360
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	191 277.1360
Number of shares issued	0.0000
Number of shares redeemed	-15 765.1100
Number of shares outstanding at the end of the financial year	175 512.0260
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	180 221.0440
Number of shares issued	0.0000
Number of shares redeemed	-4 900.0000
Number of shares outstanding at the end of the financial year	175 321.0440

Annual Distribution¹

UBS (Lux) Bond SICAV				
– Emerging Markets Bonds 2021 (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-dist	1.8.2018	6.8.2018	USD	117 095.63
P-dist	1.8.2018	6.8.2018	USD	2.09
Q-dist	1.8.2018	6.8.2018	USD	2.34

Quarterly Distribution¹

UBS (Lux) Bond SICAV				
– Emerging Markets Bonds 2021 (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-qdist	15.6.2018	20.6.2018	USD	30 242.13
K-1-qdist	17.9.2018	20.9.2018	USD	30 242.13
K-1-qdist	17.12.2018	20.12.2018	USD	29 913.41
K-1-qdist	15.3.2019	20.3.2019	USD	29 584.69
P-qdist	15.6.2018	20.6.2018	USD	0.54
P-qdist	17.9.2018	20.9.2018	USD	0.54
P-qdist	17.12.2018	20.12.2018	USD	0.54
P-qdist	15.3.2019	20.3.2019	USD	0.53

¹ See note 5

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD GEORGIA GOVERNMENT INTERNATIONAL BOND 6.87500% 11-12.04.21	690 000.00	726 083.55	0.84
USD SEVERSTAL OAO VIA STEEL CAPITAL-REG-S 3.85000% 17-27.08.21	1 010 000.00	1 009 996.77	1.17
USD SOUTH AFRICA, REPUBLIC OF 5.50000% 10-09.03.20	1 985 000.00	2 012 790.00	2.34
USD SRILANKAN AIRLINES LTD-REG-S 5.30000% 14-27.06.19	300 000.00	298 591.50	0.35
USD THIRD PAKISTAN INTERNATIONAL SUK-REG-S 5.50000% 16-13.10.21	740 000.00	742 223.70	0.86
USD TRADE & DEVELOPMENT BANK MONGOLIA-REG-S 9.37500% 15-19.05.20	705 000.00	729 029.93	0.84
USD TURKEY, REPUBLIC OF 5.62500% 10-30.03.21	1 005 000.00	988 492.87	1.15
USD VIETNAM, SOCIALIST REPUBLIC-REG-S 6.75000% 10-29.01.20	685 000.00	700 162.47	0.81
USD WAKALA GLOBAL SUKUK BHD-REG-S 4.64600% 11-06.07.21	660 000.00	687 201.90	0.80
Total USD		15 842 304.67	18.39
Total Bonds, fixed rate		15 842 304.67	18.39
Total Transferable securities and money market instruments listed on an official stock exchange		71 770 634.30	83.32
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD BANCO DEL ESTADO DE CHILE-REG-S 4.12500% 10-07.10.20	1 720 000.00	1 748 577.80	2.03
USD CROATIA, REPUBLIC OF-REG-S 6.37500% 11-24.03.21	2 080 000.00	2 198 560.00	2.55
USD HONDURAS, REPUBLIC OF-REG-S 8.75000% 13-16.12.20	660 000.00	702 606.30	0.82
USD KENYA, REPUBLIC OF-REG-S 5.87500% 14-24.06.19	965 000.00	964 999.81	1.12
USD PERTAMINA PT-REG-S 5.25000% 11-23.05.21	1 920 000.00	1 992 105.60	2.31
USD PETROLEOS MEXICANOS 6.37500% 17-04.02.21	2 435 000.00	2 531 170.32	2.94
USD TEVA PHARMACEUTICAL FINANCE CO BV 3.65000% 11-10.11.21	1 015 000.00	949 025.00	1.10
Total USD		11 087 044.83	12.87
Total Notes, fixed rate		11 087 044.83	12.87
Notes, floating rate			
USD			
USD EP PETROECU NOBLE SOVRGN FD-REG-S 3M LIBOR+563BP 14-24.09.19	725 000.00	77 403.28	0.09
USD TANZANIA, UNITED REP OF-REG-S 6M LIBOR+600BP 13-09.03.20	1 145 000.00	258 127.54	0.30
Total USD		335 530.82	0.39
Total Notes, floating rate		335 530.82	0.39
Medium term notes, fixed rate			
USD			
USD HUIARONG FINANCE II CO LTD-REG-S 3.62500% 16-22.11.21	560 000.00	563 872.40	0.65
Total USD		563 872.40	0.65
Total Medium term notes, fixed rate		563 872.40	0.65
Total Transferable securities and money market instruments traded on another regulated market		11 986 448.05	13.91
Total investments in securities		83 757 082.35	97.23
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 425 620.89	1.65
Other assets and liabilities		961 511.73	1.12
Total net assets		86 144 214.97	100.00

UBS (Lux) Bond SICAV

– Emerging Markets High Yield Bonds 2018 (EUR)

Most important figures

	ISIN	17.12.2018	31.5.2018	31.5.2017
Net assets in EUR		24 479 537.41	29 818 100.02	42 141 588.78
Class K-1-acc	LU1031035501			
Shares outstanding		1.2000	2.0000	2.0000
Net asset value per share in EUR		3 291 132.78	3 296 946.09	3 316 675.41
Issue and redemption price per share in EUR ¹		3 285 208.74	3 296 946.09	3 316 675.41
Class K-1-dist²	LU1031035683			
Shares outstanding		-	-	0.7000
Net asset value per share in EUR		-	-	3 072 495.59
Issue and redemption price per share in EUR ¹		-	-	3 072 495.59
Class P-acc	LU1031034959			
Shares outstanding		79 762.0910	88 344.5660	117 069.0610
Net asset value per share in EUR		108.43	108.78	109.71
Issue and redemption price per share in EUR ¹		108.23	108.78	109.71
Class P-dist	LU1031035097			
Shares outstanding		83 667.2840	84 774.0730	134 683.8040
Net asset value per share in EUR		95.84	99.27	102.65
Issue and redemption price per share in EUR ¹		95.67	99.27	102.65
Class Q-acc	LU1031035253			
Shares outstanding		23 098.9040	33 559.6750	48 207.1930
Net asset value per share in EUR		109.95	110.12	110.72
Issue and redemption price per share in EUR ¹		109.75	110.12	110.72
Class Q-dist	LU1031035337			
Shares outstanding		13 712.8460	15 079.8400	13 089.2100
Net asset value per share in EUR		96.46	99.71	103.28
Issue and redemption price per share in EUR ¹		96.29	99.71	103.28

¹ See note 1

² The share class K-1-dist was in circulation until 29.9.2017

Structure of the Securities Portfolio

As all shares of UBS (Lux) Bond SICAV – Emerging Markets High Yield Bonds 2018 (EUR) have been redeemed as at 17 December 2018 there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 12.

Statement of Operations

	EUR
Income	1.6.2018-31.5.2019
Interest on liquid assets	2 895.14
Interest on securities	401 639.37
Dividends	20 899.16
Income on securities lending (Note 16)	5 452.95
Other income (Note 4)	4 738.08
Total income	435 624.70
Expenses	
Flat fee (Note 2)	-144 584.75
Taxe d'abonnement (Note 3)	-7 326.49
Cost on securities lending (Note 16)	-2 181.18
Other commissions and fees (Note 2)	-2 421.41
Interest on cash and bank overdraft	-177.90
Total expenses	-156 691.73
Net income (loss) on investments	278 932.97
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 171 412.17
Realized gain (loss) on yield-evaluated securities and money market instruments	561 803.23
Realized gain (loss) on forward foreign exchange contracts	-1 206 844.85
Realized gain (loss) on foreign exchange	-192 480.77
Total realized gain (loss)	333 889.78
Net realized gain (loss) of the financial year	612 822.75
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-837 122.77
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-42 157.76
Unrealized appreciation (depreciation) on forward foreign exchange contracts	190 805.22
Total changes in unrealized appreciation (depreciation)	-688 475.31
Net increase (decrease) in net assets as a result of operations	-75 652.56

Statement of Changes in Net Assets

	EUR
	1.6.2018-31.5.2019
Net assets at the beginning of the financial year	29 818 100.02
Redemptions	-29 431 054.05
Total redemptions	-29 431 054.05
Dividend paid	-311 393.41
Net income (loss) on investments	278 932.97
Total realized gain (loss)	333 889.78
Total changes in unrealized appreciation (depreciation)	-688 475.31
Net increase (decrease) in net assets as a result of operations	-75 652.56
Net assets at the end of the financial year	0.00

Changes in the Number of Shares outstanding

1.6.2018-31.5.2019

Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	2.0000
Number of shares issued	0.0000
Number of shares redeemed	-2.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	88 344.5660
Number of shares issued	0.0000
Number of shares redeemed	-88 344.5660
Number of shares outstanding at the end of the financial year	0.0000
Class	P-dist
Number of shares outstanding at the beginning of the financial year	84 774.0730
Number of shares issued	0.0000
Number of shares redeemed	-84 774.0730
Number of shares outstanding at the end of the financial year	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	33 559.6750
Number of shares issued	0.0000
Number of shares redeemed	-33 559.6750
Number of shares outstanding at the end of the financial year	0.0000
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	15 079.8400
Number of shares issued	0.0000
Number of shares redeemed	-15 079.8400
Number of shares outstanding at the end of the financial year	0.0000

Annual Distribution¹

UBS (Lux) Bond SICAV				
– Emerging Markets High Yield Bonds 2018 (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2018	6.8.2018	EUR	3.12
Q-dist	1.8.2018	6.8.2018	EUR	3.11

¹ See note 5

UBS (Lux) Bond SICAV

– Emerging Markets High Yield Bonds 2018 (USD)

Most important figures

	ISIN	17.12.2018	31.5.2018	31.5.2017
Net assets in USD		215 100 878.54	227 326 803.79	258 217 346.28
Class K-1-acc	LU1029158364			
Shares outstanding		23.9000	23.9000	26.1000
Net asset value per share in USD		5 811 385.07	5 740 681.64	5 641 865.66
Issue and redemption price per share in USD ¹		5 800 924.58	5 740 681.64	5 641 865.66
Class K-1-dist	LU1029158448			
Shares outstanding		1.6000	1.8000	2.4000
Net asset value per share in USD		5 057 220.74	5 166 191.24	5 247 695.20
Issue and redemption price per share in USD ¹		5 048 117.74	5 166 191.24	5 247 695.20
Class P-acc	LU1029157804			
Shares outstanding		227 467.2510	253 023.0370	330 000.5080
Net asset value per share in USD		114.87	113.62	111.95
Issue and redemption price per share in USD ¹		114.66	113.62	111.95
Class P-dist	LU1029158018			
Shares outstanding		206 338.6040	216 408.9840	254 664.9570
Net asset value per share in USD		100.96	103.03	104.68
Issue and redemption price per share in USD ¹		100.78	103.03	104.68
Class Q-acc	LU1029158109			
Shares outstanding		55 825.2190	72 126.9410	85 845.0970
Net asset value per share in USD		116.49	115.04	113.01
Issue and redemption price per share in USD ¹		116.28	115.04	113.01
Class Q-dist	LU1029158281			
Shares outstanding		144 843.1260	207 826.1320	238 728.9900
Net asset value per share in USD		101.17	103.37	105.00
Issue and redemption price per share in USD ¹		100.99	103.37	105.00

¹ See note 1

Structure of the Securities Portfolio

As all shares of UBS (Lux) Bond SICAV – Emerging Markets High Yield Bonds 2018 (USD) have been redeemed as at 17 December 2018 there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 12.

Statement of Operations

	USD
Income	1.6.2018-31.5.2019
Interest on liquid assets	17 057.03
Interest on securities	2 789 074.03
Dividends	183 307.15
Income on securities lending (Note 16)	55 991.97
Other income (Note 4)	10 560.00
Total income	3 055 990.18
Expenses	
Flat fee (Note 2)	-1 034 623.84
Taxe d'abonnement (Note 3)	-60 068.67
Cost on securities lending (Note 16)	-22 396.79
Other commissions and fees (Note 2)	-19 355.35
Interest on cash and bank overdraft	-1 188.84
Total expenses	-1 137 633.49
Net income (loss) on investments	1 918 356.69
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-4 442 476.47
Realized gain (loss) on yield-evaluated securities and money market instruments	1 100 918.63
Realized gain (loss) on foreign exchange	198.96
Total realized gain (loss)	-3 341 358.88
Net realized gain (loss) of the financial year	-1 423 002.19
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 127 734.87
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-44 750.93
Total changes in unrealized appreciation (depreciation)	4 082 983.94
Net increase (decrease) in net assets as a result of operations	2 659 981.75

Statement of Changes in Net Assets

	USD
	1.6.2018-31.5.2019
Net assets at the beginning of the financial year	227 326 803.79
Redemptions	-228 280 856.62
Total redemptions	-228 280 856.62
Dividend paid	-1 705 928.92
Net income (loss) on investments	1 918 356.69
Total realized gain (loss)	-3 341 358.88
Total changes in unrealized appreciation (depreciation)	4 082 983.94
Net increase (decrease) in net assets as a result of operations	2 659 981.75
Net assets at the end of the financial year	0.00

Changes in the Number of Shares outstanding

1.6.2018-31.5.2019

Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	23.9000
Number of shares issued	0.0000
Number of shares redeemed	-23.9000
Number of shares outstanding at the end of the financial year	0.0000
Class	K-1-dist
Number of shares outstanding at the beginning of the financial year	1.8000
Number of shares issued	0.0000
Number of shares redeemed	-1.8000
Number of shares outstanding at the end of the financial year	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	253 023.0370
Number of shares issued	0.0000
Number of shares redeemed	-253 023.0370
Number of shares outstanding at the end of the financial year	0.0000
Class	P-dist
Number of shares outstanding at the beginning of the financial year	216 408.9840
Number of shares issued	0.0000
Number of shares redeemed	-216 408.9840
Number of shares outstanding at the end of the financial year	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	72 126.9410
Number of shares issued	0.0000
Number of shares redeemed	-72 126.9410
Number of shares outstanding at the end of the financial year	0.0000
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	207 826.1320
Number of shares issued	0.0000
Number of shares redeemed	-207 826.1320
Number of shares outstanding at the end of the financial year	0.0000

Annual Distribution¹

UBS (Lux) Bond SICAV				
– Emerging Markets High Yield Bonds 2018 (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-dist	1.8.2018	6.8.2018	USD	171 178.70
P-dist	1.8.2018	6.8.2018	USD	3.17
Q-dist	1.8.2018	6.8.2018	USD	3.47

¹ See note 5

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

Three-year comparison

	ISIN	31.5.2019	31.5.2018	31.5.2017
Net assets in EUR		884 334 992.85	921 638 726.04	1 055 113 179.68
Class F-acc	LU0981420374			
Shares outstanding		133 900.0000	273 871.7710	318 191.7710
Net asset value per share in EUR		16.20	15.69	15.63
Issue and redemption price per share in EUR ¹		16.20	15.69	15.63
Class P-acc	LU0162626096			
Shares outstanding		2 941 894.2290	3 399 115.4640	4 494 064.3990
Net asset value per share in EUR		15.48	15.11	15.18
Issue and redemption price per share in EUR ¹		15.48	15.11	15.18
Class (CHF hedged) P-acc	LU0776291147			
Shares outstanding		35 400.5030	51 368.3410	55 576.1170
Net asset value per share in CHF		119.19	116.88	117.85
Issue and redemption price per share in CHF ¹		119.19	116.88	117.85
Class (RMB hedged) P-mdist²	LU1011693246			
Shares outstanding		-	-	6 148.9850
Net asset value per share in CNH		-	-	1 072.04
Issue and redemption price per share in CNH ¹		-	-	1 072.04
Class (USD hedged) P-mdist³	LU1031037465			
Shares outstanding		-	-	20 965.3430
Net asset value per share in USD		-	-	102.21
Issue and redemption price per share in USD ¹		-	-	102.21
Class Q-acc	LU0396343682			
Shares outstanding		344 465.2230	522 116.3770	452 730.7070
Net asset value per share in EUR		109.21	106.07	105.96
Issue and redemption price per share in EUR ¹		109.21	106.07	105.96
Class (CHF hedged) Q-acc	LU1240773892			
Shares outstanding		35 735.1030	33 561.4760	30 918.7880
Net asset value per share in CHF		107.39	104.74	105.04
Issue and redemption price per share in CHF ¹		107.39	104.74	105.04
Class U-X-acc	LU0396345034			
Shares outstanding		54 375.3590	61 098.5050	69 556.5050
Net asset value per share in EUR		11 998.54	11 579.07	11 491.42
Issue and redemption price per share in EUR ¹		11 998.54	11 579.07	11 491.42
Class (CHF hedged) U-X-acc	LU1383449839			
Shares outstanding		14 609.0000	10 499.0000	12 945.0000
Net asset value per share in CHF		10 695.44	10 365.27	10 327.29
Issue and redemption price per share in CHF ¹		10 695.44	10 365.27	10 327.29

¹ See note 1

² The share class (RMB hedged) P-mdist was in circulation until 26.7.2017

³ The share class (USD hedged) P-mdist was in circulation until 15.3.2018

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-acc	EUR	3.3%	0.4%	3.1%
Class P-acc	EUR	2.4%	-0.5%	2.3%
Class (CHF hedged) P-acc	CHF	2.0%	-0.8%	1.7%
Class (RMB hedged) P-mdist ¹	CNH	-	-	7.0%
Class (USD hedged) P-mdist ²	USD	-	-	4.1%
Class Q-acc	EUR	3.0%	0.1%	2.8%
Class (CHF hedged) Q-acc	CHF	2.5%	-0.3%	2.3%
Class U-X-acc	EUR	3.6%	0.8%	3.5%
Class (CHF hedged) U-X-acc	CHF	3.2%	0.4%	3.0%

¹ The share class (RMB hedged) P-mdist was in circulation until 26.7.2017. Due to this fact, there is no data for the calculation of the performance available.

² The share class (USD hedged) P-mdist was in circulation until 15.3.2018. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

Over the financial year, from 1 June 2018 to 31 May 2019, the EUR corporate bond market delivered a positive return. The financial year was characterized by decreasing risk-free yields and slightly rising corporate spreads over government. The average corporate spread widened from 0.81% to 0.83% over the financial year.

The subfund produced a positive performance over the financial year. The subfund benefitted from positions in subordinated financial and non-financial hybrid bonds. Our sector allocation had a positive impact on relative performance and was the major performance driver. Security selection had a positive performance impact as well. We have been neutral on duration management, which did not have any impact on relative performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	20.91
The Netherlands	17.68
United States	17.49
United Kingdom	12.43
Germany	7.77
Luxembourg	3.57
Switzerland	3.21
Spain	2.59
Ireland	2.40
Finland	1.94
Italy	1.50
Japan	1.47
Jersey	1.22
Australia	1.09
Guernsey	0.89
Denmark	0.64
Singapore	0.52
Sweden	0.50
Belgium	0.41
Austria	0.15
Total	98.38

Economic Breakdown as a % of net assets

Banks & credit institutions	33.57
Finance & holding companies	29.05
Energy & water supply	5.94
Telecommunications	5.56
Insurance	4.82
Food & soft drinks	2.68
Building industry & materials	2.23
Petroleum	2.00
Tobacco & alcohol	1.65
Electrical devices & components	1.60
Countries & central governments	1.38
Real Estate	1.38
Aerospace industry	1.22
Mortgage & funding institutions	1.22
Pharmaceuticals, cosmetics & medical products	1.09
Internet, software & IT services	0.78
Electronics & semiconductors	0.62
Miscellaneous services	0.42
Chemicals	0.33
Retail trade, department stores	0.30
Vehicles	0.30
Traffic & transportation	0.24
Total	98.38

Statement of Net Assets

	EUR
Assets	31.5.2019
Investments in securities, cost	857 018 647.38
Investments in securities, unrealized appreciation (depreciation)	12 957 408.18
Total investments in securities (Note 1)	869 976 055.56
Cash at banks, deposits on demand and deposit accounts	3 890 369.71
Interest receivable on securities	8 667 443.63
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	2 141 870.93
Total Assets	884 675 739.83
Liabilities	
Payable on securities purchases (Note 1)	-60 922.01
Payable on redemptions	-158 691.88
Provisions for flat fee (Note 2)	-36 801.29
Provisions for taxe d'abonnement (Note 3)	-20 935.44
Provisions for other commissions and fees (Note 2)	-63 396.36
Total provisions	-121 133.09
Total Liabilities	-340 746.98
Net assets at the end of the financial year	884 334 992.85

Statement of Operations

	EUR
Income	1.6.2018-31.5.2019
Interest on liquid assets	17.59
Interest on securities	20 323 695.01
Interest received on swaps (Note 1)	192 398.70
Income on securities lending (Note 16)	487 529.67
Other income (Note 4)	111 878.27
Total income	21 115 519.24
Expenses	
Interest paid on swaps (Note 1)	-292 123.29
Flat fee (Note 2)	-916 115.99
Taxe d'abonnement (Note 3)	-131 726.28
Cost on securities lending (Note 16)	-195 011.87
Other commissions and fees (Note 2)	-146 568.53
Interest on cash and bank overdraft	-82 166.49
Total expenses	-1 763 712.45
Net income (loss) on investments	19 351 806.79
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-6 610 991.52
Realized gain (loss) on financial futures	687 146.50
Realized gain (loss) on forward foreign exchange contracts	5 237 839.80
Realized gain (loss) on swaps	-16 925.95
Realized gain (loss) on foreign exchange	1 094 905.92
Total realized gain (loss)	391 974.75
Net realized gain (loss) of the financial year	19 743 781.54
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	16 754 314.76
Unrealized appreciation (depreciation) on financial futures	651 900.80
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 758 236.78
Total changes in unrealized appreciation (depreciation)	14 647 978.78
Net increase (decrease) in net assets as a result of operations	34 391 760.32

Statement of Changes in Net Assets

EUR

1.6.2018-31.5.2019

Net assets at the beginning of the financial year	921 638 726.04
Subscriptions	72 578 936.59
Redemptions	-144 274 430.10
Total net subscriptions (redemptions)	-71 695 493.51
Net income (loss) on investments	19 351 806.79
Total realized gain (loss)	391 974.75
Total changes in unrealized appreciation (depreciation)	14 647 978.78
Net increase (decrease) in net assets as a result of operations	34 391 760.32
Net assets at the end of the financial year	884 334 992.85

Changes in the Number of Shares outstanding

1.6.2018-31.5.2019

Class	F-acc
Number of shares outstanding at the beginning of the financial year	273 871.7710
Number of shares issued	0.0000
Number of shares redeemed	-139 971.7710
Number of shares outstanding at the end of the financial year	133 900.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	3 399 115.4640
Number of shares issued	698 692.7970
Number of shares redeemed	-1 155 914.0320
Number of shares outstanding at the end of the financial year	2 941 894.2290
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	51 368.3410
Number of shares issued	964.3400
Number of shares redeemed	-16 932.1780
Number of shares outstanding at the end of the financial year	35 400.5030
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	522 116.3770
Number of shares issued	91 820.2060
Number of shares redeemed	-269 471.3600
Number of shares outstanding at the end of the financial year	344 465.2230
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	33 561.4760
Number of shares issued	5 950.0000
Number of shares redeemed	-3 776.3730
Number of shares outstanding at the end of the financial year	35 735.1030
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	61 098.5050
Number of shares issued	423.0000
Number of shares redeemed	-7 146.1460
Number of shares outstanding at the end of the financial year	54 375.3590
Class	(CHF hedged) U-X-acc
Number of shares outstanding at the beginning of the financial year	10 499.0000
Number of shares issued	5 193.0000
Number of shares redeemed	-1 083.0000
Number of shares outstanding at the end of the financial year	14 609.0000

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 1.75000% 16-26.05.28	9 500 000.00	10 103 153.10	1.14
EUR CREDIT AGRICOLE SA-REG-S-SUB 2.62500% 15-17.03.27	2 400 000.00	2 579 593.44	0.29
EUR CRH FINANCE LTD 3.12500% 13-03.04.23	5 200 000.00	5 781 556.55	0.65
EUR GENERAL ELECTRIC CO 1.50000% 17-17.05.29	3 800 000.00	3 608 496.07	0.41
EUR GERMANY, REPUBLIC OF-REG-S 0.25000% 18-15.08.28	11 700 000.00	12 242 997.00	1.38
EUR HSBC HOLDINGS PLC-REG-S 0.87500% 16-06.09.24	1 300 000.00	1 303 143.92	0.15
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.37500% 17-27.01.25	5 400 000.00	5 469 139.44	0.62
EUR MOLSON COORS BREWING CO 1.25000% 16-15.07.24	7 100 000.00	7 209 592.05	0.82
EUR MONDELEZ INTL 1.00000% 15-07.03.22	6 400 000.00	6 543 397.12	0.74
EUR MONDELEZ INTL 1.62500% 16-20.01.23	1 300 000.00	1 362 962.38	0.15
EUR MORGAN STANLEY 1.87500% 14-30.03.23	3 800 000.00	4 011 280.00	0.45
EUR RABOBANK NEDERLAND NV 4.12500% 10-14.07.25	4 650 000.00	5 738 690.55	0.65
EUR SAP SE-REG-S 1.62500% 18-10.03.31	6 400 000.00	6 849 552.00	0.78
EUR THERMO FISHER SCIENTIFIC INC 0.75000% 16-12.09.24	5 400 000.00	5 448 265.20	0.62
EUR UBS GROUP FUNDING SWISS AG-REG-S 1.50000% 16-30.11.24	2 900 000.00	3 006 923.00	0.34
EUR VERIZON COMMUNICATIONS INC 1.87500% 17-26.10.29	3 000 000.00	3 188 100.00	0.36
EUR VONOVIA FINANCE BV-REG-S 0.75000% 18-15.01.24	200 000.00	201 127.20	0.02
EUR VONOVIA FINANCE BV-REG-S 1.50000% 18-14.01.28	5 300 000.00	5 408 438.00	0.61
EUR VONOVIA FINANCE BV-REG-S 1.50000% 18-22.03.26	200 000.00	206 567.60	0.02
EUR WALMART INC 4.87500% 09-21.09.29	1 900 000.00	2 665 636.35	0.30
Total EUR		115 816 642.36	13.10
Total Bonds, fixed rate		115 816 642.36	13.10
Bonds, floating rate			
EUR			
EUR ALLIANDER NV-REG-S-SUB 1.625%/VAR 18-PRP	7 400 000.00	7 450 681.86	0.84
EUR AXA SA-SUB 5.250%/3MO EURIBOR+305BP 10-16.04.40	6 000 000.00	6 256 291.20	0.71
EUR BHP BILLITON FINANCE LTD-REG-S-SUB 5.625%/VAR 15-22.10.79	4 100 000.00	4 838 000.00	0.55
EUR ENGIE SA-REG-S-SUB 1.375%/VAR 18-PRP	4 400 000.00	4 240 042.40	0.48
EUR ENGIE SA-REG-S-SUB 3.87500%/VAR 14-PRP	5 600 000.00	5 995 819.20	0.68
EUR ENGIE SA-REG-S-SUB 4.7500%/VAR 13-PRP	900 000.00	973 125.00	0.11
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S-SUB 3.000%/VAR 19-PRP	5 700 000.00	5 628 590.40	0.64
EUR MERCK KGAA-REG-S-SUB 2.625%/VAR 14-12.12.74	5 300 000.00	5 432 500.00	0.61
EUR MORGAN STANLEY 1.342%/3M EURIBOR+83.4BP 17-23.10.26	700 000.00	715 304.03	0.08
EUR RABOBANK NEDERLAND NV-REG-S-SUB 2.500%/VAR 14-26.05.26	7 200 000.00	7 501 464.00	0.85
EUR SSE PLC-REG-S-SUB 2.375%/VAR 15-PRP	2 700 000.00	2 672 595.00	0.30
EUR SUEZ-REG-S-SUB 2.875%/VAR 17-PRP	1 900 000.00	1 940 375.00	0.22
EUR SWISS RE FINANCE LUX SA-REG-S-SUB 2.534%/VAR 19-30.04.50	5 400 000.00	5 512 590.00	0.62
EUR UBS GROUP FUNDING SWITZERLAND AG-REG-S-SUB 5.750%/VAR 15-PRP	2 200 000.00	2 376 704.00	0.27
EUR UBS GROUP FUNDING SWISS AG-REG-S 1.250%/VAR 18-17.04.25	4 900 000.00	5 023 235.00	0.57
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S-SUB 2.500%/VAR 15-PRP	1 600 000.00	1 578 000.00	0.18
EUR VOLKSWAGEN INTL FIN NV-REG-S-SUB 2.700%/VAR 17-PRP	5 300 000.00	5 230 835.00	0.59
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 3.375%/VAR 18-PRP	4 800 000.00	4 729 392.00	0.53
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 4.625%/VAR 18-PRP	1 400 000.00	1 407 000.00	0.16
EUR ZUERCHER KANTONALBANK-REG-S-SUB 2.625%/VAR 15-15.06.27	7 400 000.00	7 696 444.00	0.87
Total EUR		87 198 988.09	9.86
Total Bonds, floating rate		87 198 988.09	9.86
Total Transferable securities and money market instruments listed on an official stock exchange		867 508 205.40	98.10
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			
EUR			
EUR BNP PARIBAS SA-REG-S 1.50000% 17-23.05.28	2 400 000.00	2 467 850.16	0.28
Total EUR		2 467 850.16	0.28
Total Medium term notes, fixed rate		2 467 850.16	0.28
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		2 467 850.16	0.28
Total investments in securities		869 976 055.56	98.38
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
CHF 162 806 800.00 EUR 143 170 532.02 4.6.2019		2 079 990.22	0.23
EUR 223 665 59 CHF 253 000.00 4.6.2019		-2 052.14	0.00
CHF 162 553 800.00 EUR 145 012 636.46 2.7.2019		63 932.85	0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)		2 141 870.93	0.24
Cash at banks, deposits on demand and deposit accounts and other liquid assets		3 890 369.71	0.44
Other assets and liabilities		8 326 696.65	0.94
Total net assets		884 334 992.85	100.00

UBS (Lux) Bond SICAV – EUR Inflation-linked (EUR)

Most important figures

	ISIN	17.9.2018	31.5.2018	31.5.2017
Net assets in EUR		18 987 655.83	25 693 620.37	34 856 921.47
Class K-1-acc	LU0384208012			
Shares outstanding		0.7000	0.7000	0.7000
Net asset value per share in EUR		3 506 009.93	3 481 830.71	3 509 838.46
Issue and redemption price per share in EUR ¹		3 506 009.93	3 481 830.71	3 509 838.46
Class P-acc	LU0396354291			
Shares outstanding		77 682.7490	90 040.3960	112 872.4490
Net asset value per share in EUR		114.50	113.83	115.15
Issue and redemption price per share in EUR ¹		114.50	113.83	115.15
Class (CHF hedged) P-acc	LU0396357120			
Shares outstanding		61 293.8080	67 267.5340	82 244.5460
Net asset value per share in CHF		108.74	108.25	109.93
Issue and redemption price per share in CHF ¹		108.74	108.25	109.93
Class Q-acc	LU0396355421			
Shares outstanding		8 487.0920	8 737.0920	11 903.8360
Net asset value per share in EUR		100.38	99.68	100.43
Issue and redemption price per share in EUR ¹		100.38	99.68	100.43
Class (CHF hedged) Q-acc	LU1240774270			
Shares outstanding		9 796.1150	9 268.3870	20 380.6410
Net asset value per share in CHF		98.94	98.38	99.50
Issue and redemption price per share in CHF ¹		98.94	98.38	99.50
Class U-X-acc²	LU0396356825			
Shares outstanding		-	379.5540	609.0270
Net asset value per share in EUR		-	13 163.57	13 190.88
Issue and redemption price per share in EUR ¹		-	13 163.57	13 190.88

¹ See note 1

² The share class U-X-acc was in circulation until 30.8.2018

Structure of the Securities Portfolio

As the subfund UBS (Lux) Bond SICAV – EUR Inflation-linked (EUR) was merged into UBS (Lux) Bond SICAV – Global Inflation-linked (USD) as at 17 September 2018, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 10.

Statement of Operations

	EUR
Income	1.6.2018-31.5.2019
Interest on liquid assets	12.98
Interest on securities	85 978.32
Income on securities lending (Note 16)	1 310.20
Other income (Note 4)	592.08
Total income	87 893.58
Expenses	
Flat fee (Note 2)	-48 060.65
Taxe d'abonnement (Note 3)	-2 799.57
Cost on securities lending (Note 16)	-524.08
Other commissions and fees (Note 2)	-11 198.41
Interest on cash and bank overdraft	-16.45
Total expenses	-62 599.16
Net income (loss) on investments	25 294.42
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-17 281.46
Realized gain (loss) on forward foreign exchange contracts	422 511.29
Realized gain (loss) on foreign exchange	37 619.92
Total realized gain (loss)	442 849.75
Net realized gain (loss) of the financial year	468 144.17
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	76 120.47
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-273 016.61
Total changes in unrealized appreciation (depreciation)	-196 896.14
Net increase (decrease) in net assets as a result of operations	271 248.03

Statement of Changes in Net Assets

	EUR
	1.6.2018-31.5.2019
Net assets at the beginning of the financial year	25 693 620.37
Subscriptions	126 328.01
Redemptions	-26 091 196.41
Total net subscriptions (redemptions)	-25 964 868.40
Net income (loss) on investments	25 294.42
Total realized gain (loss)	442 849.75
Total changes in unrealized appreciation (depreciation)	-196 896.14
Net increase (decrease) in net assets as a result of operations	271 248.03
Net assets at the end of the financial year	0.00

Changes in the Number of Shares outstanding

	1.6.2018-31.5.2019
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	0.7000
Number of shares issued	0.0000
Number of shares redeemed	-0.7000
Number of shares outstanding at the end of the financial year	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	90 040.3960
Number of shares issued	614.1690
Number of shares redeemed	-90 654.5650
Number of shares outstanding at the end of the financial year	0.0000
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	67 267.5340
Number of shares issued	113.1810
Number of shares redeemed	-67 380.7150
Number of shares outstanding at the end of the financial year	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	8 737.0920
Number of shares issued	0.0000
Number of shares redeemed	-8 737.0920
Number of shares outstanding at the end of the financial year	0.0000
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	9 268.3870
Number of shares issued	527.7280
Number of shares redeemed	-9 796.1150
Number of shares outstanding at the end of the financial year	0.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	379.5540
Number of shares issued	0.0000
Number of shares redeemed	-379.5540
Number of shares outstanding at the end of the financial year	0.0000

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

Most important figures

	ISIN	31.5.2019	31.5.2018
Net assets in USD		389 562 979.96	537 201 144.90
Class I-X-acc¹	LU1776430768		
Shares outstanding		66 196.6420	71 166.3090
Net asset value per share in USD		104.60	99.99
Issue and redemption price per share in USD ²		104.60	99.99
Class K-1-acc³	LU1679116258		
Shares outstanding		1.6000	3.5000
Net asset value per share in USD		5 207 475.24	5 024 846.35
Issue and redemption price per share in USD ²		5 207 475.24	5 024 846.35
Class K-1-mdist³	LU1692484782		
Shares outstanding		2.2000	4.6000
Net asset value per share in USD		4 891 625.20	4 937 067.89
Issue and redemption price per share in USD ²		4 891 625.20	4 937 067.89
Class (HKD) K-1-mdist³	LU1692484865		
Shares outstanding		3.0000	4.3000
Net asset value per share in HKD		39 283 149.59	39 666 676.17
Issue and redemption price per share in HKD ²		39 283 149.59	39 666 676.17
Class (EUR hedged) K-X-acc⁴	LU1856011025		
Shares outstanding		26 601.3650	-
Net asset value per share in EUR		100.92	-
Issue and redemption price per share in EUR ²		100.92	-
Class P-acc³	LU1679112000		
Shares outstanding		350 465.1740	997 487.7770
Net asset value per share in USD		103.52	100.29
Issue and redemption price per share in USD ²		103.52	100.29
Class (CHF hedged) P-acc³	LU1679114808		
Shares outstanding		16 126.8550	23 176.5540
Net asset value per share in CHF		98.79	98.90
Issue and redemption price per share in CHF ²		98.79	98.90
Class (EUR hedged) P-acc³	LU1679113404		
Shares outstanding		319 305.0850	291 694.5520
Net asset value per share in EUR		99.37	99.12
Issue and redemption price per share in EUR ²		99.37	99.12
Class (GBP hedged) P-acc³	LU1685801778		
Shares outstanding		9 626.9400	28 869.5030
Net asset value per share in GBP		101.05	99.59
Issue and redemption price per share in GBP ²		101.05	99.59
Class P-dist³	LU1679112349		
Shares outstanding		75 450.5260	103 013.4420
Net asset value per share in USD		101.06	100.30
Issue and redemption price per share in USD ²		101.06	100.30
Class (CHF hedged) P-dist³	LU1679115102		
Shares outstanding		36 415.7490	46 958.9300
Net asset value per share in CHF		96.38	98.90
Issue and redemption price per share in CHF ²		96.38	98.90
Class (EUR hedged) P-dist³	LU1679113743		
Shares outstanding		79 094.7610	137 568.2920
Net asset value per share in EUR		96.91	99.12
Issue and redemption price per share in EUR ²		96.91	99.12
Class P-mdist³	LU1679116506		
Shares outstanding		214 518.9170	532 655.3280
Net asset value per share in USD		97.25	98.55
Issue and redemption price per share in USD ²		97.25	98.55
Class (HKD) P-mdist³	LU1692484949		
Shares outstanding		81 511.2990	186 592.7160
Net asset value per share in HKD		976.23	989.71
Issue and redemption price per share in HKD ²		976.23	989.71
Class Q-acc³	LU1679112851		
Shares outstanding		782 983.7680	706 858.6640
Net asset value per share in USD		104.38	100.57
Issue and redemption price per share in USD ²		104.38	100.57
Class (CHF hedged) Q-acc³	LU1679115524		
Shares outstanding		219 176.7060	249 599.2130
Net asset value per share in CHF		99.60	99.17
Issue and redemption price per share in CHF ²		99.60	99.17

	ISIN	31.5.2019	31.5.2018
Class (EUR hedged) Q-acc³	LU1679114121		
Shares outstanding		613 224.8740	545 963.8860
Net asset value per share in EUR		100.19	99.40
Issue and redemption price per share in EUR ²		100.19	99.40
Class (GBP hedged) Q-acc³	LU1685808278		
Shares outstanding		16 091.1690	29 359.3080
Net asset value per share in GBP		101.89	99.87
Issue and redemption price per share in GBP ²		101.89	99.87
Class Q-dist³	LU1679113156		
Shares outstanding		101 020.3900	339 477.6510
Net asset value per share in USD		101.62	100.57
Issue and redemption price per share in USD ²		101.62	100.57
Class (CHF hedged) Q-dist³	LU1679115953		
Shares outstanding		70 701.0000	85 847.1040
Net asset value per share in CHF		96.89	99.17
Issue and redemption price per share in CHF ²		96.89	99.17
Class (EUR hedged) Q-dist³	LU1679114550		
Shares outstanding		110 110.4120	97 027.8260
Net asset value per share in EUR		97.42	99.39
Issue and redemption price per share in EUR ²		97.42	99.39
Class (GBP hedged) Q-dist³	LU1685817428		
Shares outstanding		13 494.7820	26 507.7820
Net asset value per share in GBP		99.09	99.87
Issue and redemption price per share in GBP ²		99.09	99.87
Class Q-mdist⁵	LU1891428382		
Shares outstanding		24 124.1560	-
Net asset value per share in USD		99.90	-
Issue and redemption price per share in USD ²		99.90	-
Class U-X-UKdist-mdist⁶	LU1839734529		
Shares outstanding		1 326.0000	-
Net asset value per share in USD		10 046.49	-
Issue and redemption price per share in USD ²		10 046.49	-

¹ First NAV: 27.2.2018

² See note 1

³ First NAV: 1.12.2017

⁴ First NAV: 2.11.2018

⁵ First NAV: 5.11.2018

⁶ First NAV: 9.7.2018

Performance

	Currency	2018/2019	2017/2018
Class I-X-acc	USD	4.6%	-
Class K-1-acc	USD	3.6%	-
Class K-1-mdist	USD	3.6%	-
Class (HKD) K-1-mdist	HKD	3.6%	-
Class (EUR hedged) K-X-acc ¹	EUR	-	-
Class P-acc	USD	3.2%	-
Class (CHF hedged) P-acc	CHF	-0.1%	-
Class (EUR hedged) P-acc	EUR	0.3%	-
Class (GBP hedged) P-acc	GBP	1.5%	-
Class P-dist	USD	3.2%	-
Class (CHF hedged) P-dist	CHF	-0.1%	-
Class (EUR hedged) P-dist	EUR	0.3%	-
Class P-mdist	USD	3.2%	-
Class (HKD) P-mdist	HKD	3.2%	-
Class Q-acc	USD	3.8%	-
Class (CHF hedged) Q-acc	CHF	0.4%	-
Class (EUR hedged) Q-acc	EUR	0.8%	-
Class (GBP hedged) Q-acc	GBP	2.0%	-
Class Q-dist	USD	3.8%	-
Class (CHF hedged) Q-dist	CHF	0.4%	-
Class (EUR hedged) Q-dist	EUR	0.8%	-
Class (GBP hedged) Q-dist	GBP	2.0%	-
Class Q-mdist ¹	USD	-	-
Class U-X-UKdist-mdist ¹	USD	-	-

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

For the financial year, from 1 June 2018 to 31 May 2019, the High Yield market generated a positive return driven by income from coupons. Over the financial year spreads were wider as market sentiment worsened in Q4 due to uncertainty over the outlook of economic growth and central bank policy. 2019, however, saw the return of risk appetite mainly due to a change in tone by the central bank to be more dovish and signs of progress in trade talks.

The subfund delivered a positive performance during the financial year, from 1 June 2018 to 31 May 2019, just two share classes had slightly negative performance (CHF hedged) P-dist and (CHF hedged) P-acc. Positive contributors to the subfund's performance included the increase in Treasury yields and the allocation to Securitized and Telecommunications. Negative contributors to performance included issue selection within Energy and Autos.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	52.63
Luxembourg	9.84
United Kingdom	6.31
The Netherlands	4.61
Cayman Islands	4.49
Germany	3.09
Canada	2.88
Italy	2.31
France	1.48
Sweden	1.47
Spain	1.44
Ireland	1.34
Japan	1.02
Jersey	0.93
Denmark	0.77
Brazil	0.34
Australia	0.26
Mexico	0.18
Total	95.39

Economic Breakdown as a % of net assets

Finance & holding companies	34.80
Mortgage & funding institutions	9.44
Telecommunications	6.69
Petroleum	5.81
Banks & credit institutions	4.99
Countries & central governments	3.62
Internet, software & IT services	3.61
Investment funds	3.58
Miscellaneous services	3.07
Real Estate	2.45
Pharmaceuticals, cosmetics & medical products	1.59
Healthcare & social services	1.53
Aerospace industry	1.42
Computer hardware & network equipment providers	1.23
Chemicals	1.18
Food & soft drinks	1.15
Mining, coal & steel	1.15
Packaging industry	1.14
Lodging, catering & leisure	1.08
Retail trade, department stores	1.01
Energy & water supply	0.83
Building industry & materials	0.77
Forestry, paper & pulp products	0.77
Vehicles	0.73
Mechanical engineering & industrial equipment	0.53
Precious metals & stones	0.33
Electronics & semiconductors	0.27
Miscellaneous consumer goods	0.17
Photographic & optics	0.16
Environmental services & recycling	0.13
Textiles, garments & leather goods	0.09
Miscellaneous trading companies	0.07
Total	95.39

Statement of Net Assets

	USD
	31.5.2019
Assets	
Investments in securities, cost	384 215 284.05
Investments in securities, unrealized appreciation (depreciation)	-12 611 346.36
Total investments in securities (Note 1)	371 603 937.69
Cash at banks, deposits on demand and deposit accounts	13 526 326.04
Other liquid assets (Margins)	7 651 021.63
Receivable on securities sales (Note 1)	1 790 889.98
Receivable on subscriptions	34 517.79
Interest receivable on securities	4 083 715.34
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	182 545.20
Unrealized gain (loss) on swaps (Note 1)	-6 915 786.27
Total Assets	391 957 167.40
Liabilities	
Bank overdraft	-1 917 463.80
Payable on redemptions	-277 545.03
Provisions for flat fee (Note 2)	-154 850.80
Provisions for taxe d'abonnement (Note 3)	-30 326.34
Provisions for other commissions and fees (Note 2)	-14 001.47
Total provisions	-199 178.61
Total Liabilities	-2 394 187.44
Net assets at the end of the financial year	389 562 979.96

Statement of Operations

	USD
	1.6.2018-31.5.2019
Income	
Interest on liquid assets	192 655.25
Interest on securities	24 747 627.82
Dividends	449.40
Interest received on swaps (Note 1)	23 933 896.02
Income on securities lending (Note 16)	550.45
Other income (Note 4)	185 325.26
Total income	49 060 504.20
Expenses	
Interest paid on swaps (Note 1)	-21 568 693.05
Flat fee (Note 2)	-5 159 280.46
Taxe d'abonnement (Note 3)	-236 616.42
Cost on securities lending (Note 16)	-220.18
Other commissions and fees (Note 2)	-86 012.26
Interest on cash and bank overdraft	-23 746.47
Total expenses	-27 074 568.84
Net income (loss) on investments	21 985 935.36
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-13 945 074.16
Realized gain (loss) on options	12 131.70
Realized gain (loss) on financial futures	21 751.79
Realized gain (loss) on forward foreign exchange contracts	-182 390.25
Realized gain (loss) on swaps	-1 536 921.60
Realized gain (loss) on foreign exchange	-432 306.29
Total realized gain (loss)	-16 062 808.81
Net realized gain (loss) of the financial year	5 923 126.55
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 997 888.52
Unrealized appreciation (depreciation) on options	-118 935.69
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-318 169.66
Unrealized appreciation (depreciation) on swaps	-5 469 115.76
Total changes in unrealized appreciation (depreciation)	-1 908 332.59
Net increase (decrease) in net assets as a result of operations	4 014 793.96

Statement of Changes in Net Assets

	USD
	1.6.2018-31.5.2019
Net assets at the beginning of the financial year	537 201 144.90
Subscriptions	195 295 475.96
Redemptions	-339 798 431.98
Total net subscriptions (redemptions)	-144 502 956.02
Dividend paid	-7 150 002.88
Net income (loss) on investments	21 985 935.36
Total realized gain (loss)	-16 062 808.81
Total changes in unrealized appreciation (depreciation)	-1 908 332.59
Net increase (decrease) in net assets as a result of operations	4 014 793.96
Net assets at the end of the financial year	389 562 979.96

Changes in the Number of Shares outstanding

	1.6.2018-31.5.2019
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	71 166.3090
Number of shares issued	6 216.1110
Number of shares redeemed	-11 185.7780
Number of shares outstanding at the end of the financial year	66 196.6420
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	3.5000
Number of shares issued	1.2000
Number of shares redeemed	-3.1000
Number of shares outstanding at the end of the financial year	1.6000
Class	K-1-mdist
Number of shares outstanding at the beginning of the financial year	4.6000
Number of shares issued	0.0000
Number of shares redeemed	-2.4000
Number of shares outstanding at the end of the financial year	2.2000
Class	(HKD) K-1-mdist
Number of shares outstanding at the beginning of the financial year	4.3000
Number of shares issued	0.0000
Number of shares redeemed	-1.3000
Number of shares outstanding at the end of the financial year	3.0000
Class	(EUR hedged) K-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	92 086.3700
Number of shares redeemed	-65 485.0050
Number of shares outstanding at the end of the financial year	26 601.3650
Class	P-acc
Number of shares outstanding at the beginning of the financial year	997 487.7770
Number of shares issued	28 743.3990
Number of shares redeemed	-675 766.0020
Number of shares outstanding at the end of the financial year	350 465.1740
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	23 176.5540
Number of shares issued	3 241.3040
Number of shares redeemed	-10 291.0030
Number of shares outstanding at the end of the financial year	16 126.8550
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	291 694.5520
Number of shares issued	215 543.9960
Number of shares redeemed	-187 933.4630
Number of shares outstanding at the end of the financial year	319 305.0850
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the financial year	28 869.5030
Number of shares issued	1 498.0570
Number of shares redeemed	-20 740.6200
Number of shares outstanding at the end of the financial year	9 626.9400
Class	P-dist
Number of shares outstanding at the beginning of the financial year	103 013.4420
Number of shares issued	15 372.4610
Number of shares redeemed	-42 935.3770
Number of shares outstanding at the end of the financial year	75 450.5260
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	46 958.9300
Number of shares issued	19 481.8190
Number of shares redeemed	-30 025.0000
Number of shares outstanding at the end of the financial year	36 415.7490
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	137 568.2920
Number of shares issued	10 228.9030
Number of shares redeemed	-68 702.4340
Number of shares outstanding at the end of the financial year	79 094.7610

Class	P-mdist
Number of shares outstanding at the beginning of the financial year	532 655.3280
Number of shares issued	19 031.7940
Number of shares redeemed	-337 168.2050
Number of shares outstanding at the end of the financial year	214 518.9170
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the financial year	186 592.7160
Number of shares issued	10 238.0850
Number of shares redeemed	-115 319.5020
Number of shares outstanding at the end of the financial year	81 511.2990
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	706 858.6640
Number of shares issued	538 228.8760
Number of shares redeemed	-462 103.7720
Number of shares outstanding at the end of the financial year	782 983.7680
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	249 599.2130
Number of shares issued	87 426.9010
Number of shares redeemed	-117 849.4080
Number of shares outstanding at the end of the financial year	219 176.7060
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	545 963.8860
Number of shares issued	416 533.8390
Number of shares redeemed	-349 272.8510
Number of shares outstanding at the end of the financial year	613 224.8740
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	29 359.3080
Number of shares issued	23 924.5650
Number of shares redeemed	-37 192.7040
Number of shares outstanding at the end of the financial year	16 091.1690
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	339 477.6510
Number of shares issued	48 858.7100
Number of shares redeemed	-287 315.9710
Number of shares outstanding at the end of the financial year	101 020.3900
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	85 847.1040
Number of shares issued	6 422.0000
Number of shares redeemed	-21 568.1040
Number of shares outstanding at the end of the financial year	70 701.0000
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	97 027.8260
Number of shares issued	26 242.5200
Number of shares redeemed	-13 159.9340
Number of shares outstanding at the end of the financial year	110 110.4120
Class	(GBP hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	26 507.7820
Number of shares issued	1 195.0000
Number of shares redeemed	-14 208.0000
Number of shares outstanding at the end of the financial year	13 494.7820
Class	Q-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	26 229.9760
Number of shares redeemed	-2 105.8200
Number of shares outstanding at the end of the financial year	24 124.1560
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1 615.0000
Number of shares redeemed	-289.0000
Number of shares outstanding at the end of the financial year	1 326.0000

Annual Distribution¹

UBS (Lux) Bond SICAV – Floating Rate Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2018	6.8.2018	USD	2.42
(CHF hedged) P-dist	1.8.2018	6.8.2018	CHF	2.42
(EUR hedged) P-dist	1.8.2018	6.8.2018	EUR	2.47
Q-dist	1.8.2018	6.8.2018	USD	2.69
(CHF hedged) Q-dist	1.8.2018	6.8.2018	CHF	2.71
(EUR hedged) Q-dist	1.8.2018	6.8.2018	EUR	2.76
(GBP hedged) Q-dist	1.8.2018	6.8.2018	GBP	2.77

¹ See note 5

Monthly Distribution¹

UBS (Lux) Bond SICAV – Floating Rate Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-mdist	15.6.2018	20.6.2018	USD	18 102.58
K-1-mdist	16.7.2018	19.7.2018	USD	18 449.08
K-1-mdist	16.8.2018	21.8.2018	USD	18 572.27
K-1-mdist	17.9.2018	20.9.2018	USD	18 562.39
K-1-mdist	15.10.2018	18.10.2018	USD	18 578.13
K-1-mdist	15.11.2018	20.11.2018	USD	18 419.92
K-1-mdist	17.12.2018	20.12.2018	USD	18 205.06
K-1-mdist	15.1.2019	18.1.2019	USD	18 205.05
K-1-mdist	15.2.2019	20.2.2019	USD	18 285.00
K-1-mdist	15.3.2019	20.3.2019	USD	18 417.66
K-1-mdist	15.4.2019	18.4.2019	USD	18 443.91
K-1-mdist	15.5.2019	20.5.2019	USD	18 530.03
(HKD) K-1-mdist	15.6.2018	20.6.2018	HKD	145 444.48
(HKD) K-1-mdist	16.7.2018	19.7.2018	HKD	148 253.31
(HKD) K-1-mdist	16.8.2018	21.8.2018	HKD	149 275.18
(HKD) K-1-mdist	17.9.2018	20.9.2018	HKD	149 228.94
(HKD) K-1-mdist	15.10.2018	18.10.2018	HKD	148 897.82
(HKD) K-1-mdist	15.11.2018	20.11.2018	HKD	147 904.28
(HKD) K-1-mdist	17.12.2018	20.12.2018	HKD	145 923.92
(HKD) K-1-mdist	15.1.2019	18.1.2019	HKD	145 923.91
(HKD) K-1-mdist	15.2.2019	20.2.2019	HKD	146 956.46
(HKD) K-1-mdist	15.3.2019	20.3.2019	HKD	148 081.60
(HKD) K-1-mdist	15.4.2019	18.4.2019	HKD	148 294.98
(HKD) K-1-mdist	15.5.2019	20.5.2019	HKD	148 900.39
P-mdist	15.6.2018	20.6.2018	USD	0.36
P-mdist	16.7.2018	19.7.2018	USD	0.37
P-mdist	16.8.2018	21.8.2018	USD	0.37
P-mdist	17.9.2018	20.9.2018	USD	0.37
P-mdist	15.10.2018	18.10.2018	USD	0.37
P-mdist	15.11.2018	20.11.2018	USD	0.37
P-mdist	17.12.2018	20.12.2018	USD	0.36
P-mdist	15.1.2019	18.1.2019	USD	0.36
P-mdist	15.2.2019	20.2.2019	USD	0.36
P-mdist	15.3.2019	20.3.2019	USD	0.37
P-mdist	15.4.2019	18.4.2019	USD	0.37
P-mdist	15.5.2019	20.5.2019	USD	0.37
(HKD) P-mdist	15.6.2018	20.6.2018	HKD	3.63
(HKD) P-mdist	16.7.2018	19.7.2018	HKD	3.70
(HKD) P-mdist	16.8.2018	21.8.2018	HKD	3.72
(HKD) P-mdist	17.9.2018	20.9.2018	HKD	3.72
(HKD) P-mdist	15.10.2018	18.10.2018	HKD	3.71
(HKD) P-mdist	15.11.2018	20.11.2018	HKD	3.68
(HKD) P-mdist	17.12.2018	20.12.2018	HKD	3.63
(HKD) P-mdist	15.1.2019	18.1.2019	HKD	3.63
(HKD) P-mdist	15.2.2019	20.2.2019	HKD	3.66
(HKD) P-mdist	15.3.2019	20.3.2019	HKD	3.68
(HKD) P-mdist	15.4.2019	18.4.2019	HKD	3.69
(HKD) P-mdist	15.5.2019	20.5.2019	HKD	3.70
Q-mdist	17.12.2018	20.12.2018	USD	0.37
Q-mdist	15.1.2019	18.1.2019	USD	0.37
Q-mdist	15.2.2019	20.2.2019	USD	0.37
Q-mdist	15.3.2019	20.3.2019	USD	0.38
Q-mdist	15.4.2019	18.4.2019	USD	0.38
Q-mdist	15.5.2019	20.5.2019	USD	0.38
U-X-UKdist-mdist	16.8.2018	21.8.2018	USD	44.73
U-X-UKdist-mdist	17.9.2018	20.9.2018	USD	5.48
U-X-UKdist-mdist	15.10.2018	18.10.2018	USD	41.87
U-X-UKdist-mdist	15.11.2018	20.11.2018	USD	62.63
U-X-UKdist-mdist	17.12.2018	20.12.2018	USD	62.17
U-X-UKdist-mdist	15.1.2019	18.1.2019	USD	39.56
U-X-UKdist-mdist	15.2.2019	20.2.2019	USD	60.16
U-X-UKdist-mdist	15.3.2019	20.3.2019	USD	0.00
U-X-UKdist-mdist	15.4.2019	18.4.2019	USD	10.69
U-X-UKdist-mdist	15.5.2019	20.5.2019	USD	4.91

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Asset Backed Securities, floating rate			
USD			
USD LONGFELLOW PLACE CLO LTD-144A 3M LIBOR+450BP 17-15.04.29	3 000 000.00	2 997 051.90	0.77
USD MADISON PARK FUNDING LTD-144A 3M LIBOR+385BP 16-20.01.28	2 000 000.00	2 005 654.20	0.51
Total USD		5 002 706.10	1.28
Total Asset Backed Securities, floating rate		5 002 706.10	1.28
Notes, fixed rate			
EUR			
EUR BALL CORP 4.37500% 15-15.12.23	1 550 000.00	1 962 579.29	0.51
EUR DIGI COMMUNICATIONS NV-REG-S 5.00000% 16-15.10.23	1 920 000.00	2 196 153.85	0.56
EUR DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	2 500 000.00	3 001 390.29	0.77
EUR INFOR US INC 5.75000% 16-15.05.22	1 700 000.00	1 912 853.98	0.49
EUR INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 4.75000% 15-15.02.23	1 500 000.00	1 802 920.23	0.46
EUR SOFTBANK GROUP CORP-REG-S 4.00000% 18-20.04.23	3 300 000.00	3 956 172.06	1.02
EUR VALEANT PHARMACEUTICALS INTL-REG-S 4.50000% 15-15.05.23	3 300 000.00	3 715 489.17	0.95
Total EUR		18 547 558.87	4.76
GBP			
GBP ICELAND BONDCO PLC-REG-S 6.75000% 14-15.07.24	2 250 000.00	2 738 622.96	0.71
GBP PINNACLE BIDCO PLC-REG-S 6.37500% 18-15.02.25	1 600 000.00	2 068 810.48	0.53
Total GBP		4 807 433.44	1.24
USD			
USD ANIXTER INC 5.12500% 14-01.10.21	3 100 000.00	3 158 962.00	0.81
USD ARCELORMITTAL 6.12500% 15-01.06.25	1 274 000.00	1 408 398.72	0.36
USD ASHTEAD CAPITAL INC-144A 5.62500% 14-01.10.24	2 000 000.00	2 065 000.00	0.53
USD BARCLAYS BANK PLC-144A-SUB 10.17900% 09-12.06.21	2 450 000.00	2 763 415.76	0.71
USD CALLON PETROLEUM CO 6.12500% 17-01.10.24	1 325 000.00	1 311 485.00	0.34
USD CENTURYLINK INC 5.62500% 13-01.04.20	1 350 000.00	1 368 292.50	0.35
USD CENTURYLINK INC 6.45000% 11-15.06.21	1 350 000.00	1 404 000.00	0.36
USD CODERE FINANCE 2 LUX SA-144A 7.62500% 16-01.11.21	2 500 000.00	2 358 395.00	0.61
USD FREEPORT-MCMORAN INC 4.00000% 14-14.11.21	1 300 000.00	1 306 500.00	0.34
USD INTERNATIONAL GAME TECHNOLOGY PLC-144A 6.25000% 15-15.02.22	2 600 000.00	2 691 000.00	0.69
USD L BRANDS INC 5.62500% 13-15.10.23	1 700 000.00	1 733 660.00	0.44
USD MGM RESORTS INTL 7.75000% 12-15.03.22	3 050 000.00	3 362 625.00	0.86
USD MGM RESORTS INTL-144A 6.62500% 12-15.12.21	800 000.00	853 000.00	0.22
USD NUSTAR LOGISTICS LP 4.80000% 10-01.09.20	3 000 000.00	3 022 500.00	0.78
USD QUESTAR MARKET RESOURCES INC 6.87500% 10-01.03.21	625 000.00	634 375.00	0.16
USD SM ENERGY CO 6.12500% 15-15.11.22	2 850 000.00	2 757 375.00	0.71
USD SPRINGLEAF FINANCE CORP 7.75000% 13-01.10.21	2 500 000.00	2 693 750.00	0.69
USD TENET HEALTHCARE CORP 4.62500% 17-15.07.24	1 000 000.00	992 700.00	0.25
USD TRANSOCEAN PHOENIX 2 LTD-144A 7.75000% 16-15.10.24	1 500 000.00	1 177 031.25	0.30
USD WHITING PETROLEUM CORP 5.75000% 13-15.03.21	1 050 000.00	1 036 665.00	0.27
Total USD		38 099 130.23	9.78
Total Notes, fixed rate		61 454 122.54	15.78
Notes, floating rate			
EUR			
EUR ARENA LUXEMBOURG FIN SARL-REG-S 3M EURIBOR+275BP 17-01.11.23	2 700 000.00	3 030 708.83	0.78
EUR BORMIOLI PHARMA BIDCO SPA-REG-S 3M EURIBOR+350BP 17-15.11.24	2 900 000.00	2 971 146.83	0.76
EUR LHMC FINCO SARL-REG-S 3M EURIBOR+575BP 18-20.12.23	3 000 000.00	3 369 968.23	0.86
EUR MARCOLIN SPA-REG-S 3M EURIBOR+412.5BP 17-15.02.23	551 000.00	611 827.12	0.16
EUR PROMONTORIA HOLDING-REG-S 3M EURIBOR+625BP 18-15.08.23	2 000 000.00	2 203 961.43	0.56
EUR WIND TRE SPA-REG-S 3M EURIBOR+275BP 17-20.01.24	3 500 000.00	3 802 719.37	0.98
Total EUR		15 990 331.81	4.10
GBP			
GBP MILLER HOMES GROUP HOLD PLC-REG-S 3M LIBOR+525BP 17-15.10.23	1 600 000.00	2 020 843.89	0.52
GBP PREMIER FOODS FINANCE PLC-REG-S 3M LIBOR+500BP 17-15.07.22	2 500 000.00	3 142 744.38	0.81
Total GBP		5 163 588.27	1.33
USD			
USD CITIGROUP INC-SUB 5.800%/VAR 14-PRP	3 500 000.00	3 526 250.00	0.91
USD GENERAL MOTORS FINANCIAL CO INC 3M LIBOR+131BP 17-30.06.22	2 000 000.00	2 000 660.00	0.51
USD KRAFT HEINZ FOODS CO 3M LIBOR+57BP 17-10.02.21	2 000 000.00	1 999 031.62	0.51
USD MORGAN STANLEY-SUB STEP DOWN 14-PRP	1 500 000.00	1 500 000.00	0.38
USD PETROBRAS GLOBAL FINANCE BV 3M LIBOR+288BP 14-17.03.20	2 000 000.00	2 029 190.00	0.52
USD VULCAN MATERIALS CO 3M LIBOR+65BP 18-01.03.21	1 500 000.00	1 500 299.40	0.39
Total USD		12 555 431.02	3.22
Total Notes, floating rate		33 709 351.10	8.65
Medium term notes, fixed rate			
EUR			
EUR CONSTELLUM NV-REG-S 4.62500% 14-15.05.21	2 750 000.00	3 064 462.50	0.79
EUR FIAT CHRYSLER AUTOMOBILES NV-REG-S 3.75000% 16-29.03.24	1 750 000.00	2 136 192.23	0.55
EUR ORANO SA 4.87500% 09-23.09.24	900 000.00	1 103 206.50	0.28
EUR SAIPEM FINANCE INTERNATIONAL BV-REG-S 2.75000% 17-05.04.22	2 500 000.00	2 862 486.57	0.73
Total EUR		9 166 347.80	2.35

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
GBP			
GBP JERROLD FINCO PLC-REG-S 6.25000% 16-15.09.21	1 300 000.00	1 663 097.80	0.43
Total GBP		1 663 097.80	0.43
USD			
USD ALTICE LUXEMBOURG SA-144A 7.75000% 14-15.05.22	227 000.00	230 972.50	0.06
USD NAVIENT CORP 8.00000% 10-25.03.20	2 900 000.00	2 983 375.00	0.77
Total USD		3 214 347.50	0.83
Total Medium term notes, fixed rate		14 043 793.10	3.61
Medium term notes, floating rate			
EUR			
EUR CAIXABANK SA-REG-S-SUB 2.750%/VAR 17-14.07.28	3 000 000.00	3 402 690.01	0.87
EUR MATTERHORN TELECOM SA-REG-S 3M EURIBOR+325BP 17-01.02.23	10 551 000.00	1 671 154.93	0.43
Total EUR		5 073 844.94	1.30
Total Medium term notes, floating rate		5 073 844.94	1.30
Bonds, fixed rate			
EUR			
EUR ALTICE FRANCE-REG-S 5.62500% 14-15.05.24	1 250 000.00	1 433 123.74	0.37
EUR ALTICE LUXEMBOURG SA-REG-S 7.25000% 14-15.05.22	1 240 000.00	1 404 510.70	0.36
EUR CONSTANTIN INVEST-REG-S 5.37500% 17-15.04.25	1 500 000.00	1 680 216.93	0.43
EUR DEMIRE DUTCH MITSTND REL EST AG-REG-S 2.87500% 17-15.07.22	2 600 000.00	2 931 950.24	0.75
EUR HORIZON PARENT HOLDINGS-REG-S (PIK) 8.25000% 17-15.02.22	2 650 000.00	3 028 034.40	0.78
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 3.25000% 16-15.09.23	1 500 000.00	1 704 955.50	0.44
EUR INEOS GROUP HOLDINGS SA-REG-S 5.37500% 16-01.08.24	2 660 000.00	3 029 377.42	0.78
EUR IRON MOUNTAIN INC-REG-S 3.00000% 17-15.01.25	1 330 000.00	1 485 215.67	0.38
EUR ITALY, REPUBLIC OF-BTP-REG-S 2.30000% 18-15.10.21	1 400 000.00	1 608 047.17	0.41
EUR NEMAK SAB DE CV-REG-S 3.25000% 17-15.03.24	640 000.00	713 840.71	0.18
EUR SYNLAB UNSECURED BONDCO PLC-REG-S 8.25000% 15-01.07.23	1 200 000.00	1 397 501.88	0.36
EUR UNITYMEDIA KABELBW GMBH-REG-S 3.75000% 15-15.01.27	2 000 000.00	2 341 400.91	0.60
EUR UNITYMEDIA NRW/ESSEN-REG-S 4.62500% 15-15.02.26	2 500 000.00	2 704 611.03	0.70
EUR VERISURE MIDHOLDING AB-REG-S 5.75000% 17-01.12.23	2 700 000.00	3 035 583.00	0.78
EUR ZIGGO BOND CO BV-REG-S 7.12500% 14-15.05.24	2 500 000.00	751 983.34	0.19
Total EUR		29 250 352.64	7.51
GBP			
GBP ASTON MARTIN CAPITAL HOLDINGS LTD-REG-S 5.75000% 17-15.04.22	390 000.00	471 893.76	0.12
GBP BRACKEN MIDCO1 PLC-REG-S (PIK) 8.87500% 18-15.10.23	1 005 000.00	1 222 610.64	0.31
GBP CPUK FINANCE LTD-REG-S 4.25000% 17-28.08.22	2 500 000.00	3 151 530.63	0.81
GBP VRGN MDIA RECVBLS FIN NOTS II DAC-REG-S 5.75000% 18-15.04.23	2 100 000.00	2 726 245.20	0.70
Total GBP		7 572 280.23	1.94
USD			
USD ALLY FINANCIAL INC 4.62500% 15-19.05.22	2 750 000.00	2 805 000.00	0.72
USD ALTICE FRANCE-144A 6.25000% 14-15.05.24	1 263 000.00	1 280 366.25	0.33
USD DENBURY RESOURCES INC-144A 9.00000% 16-15.05.21	2 865 000.00	2 786 212.50	0.72
USD PETROBRAS GLOBAL FINANCE BV 8.37500% 16-23.05.21	194 000.00	213 013.94	0.05
Total USD		7 084 592.69	1.82
Total Bonds, fixed rate		43 907 225.56	11.27
Bonds, floating rate			
EUR			
EUR AUTODIS SA-REG-S 6M EURIBOR+437.5BP 16-01.05.22	300 000.00	286 948.95	0.07
EUR CABOT FINAN LUX II SA-REG-S 3M EURIBOR+587.5BP 15-15.11.21	1 500 000.00	1 678 725.93	0.43
EUR GARFUNKELUX HOLDCO 3 SA-REG-S 3M EURIBOR+350BP 17-01.09.23	1 200 000.00	1 069 776.00	0.27
EUR HEMA BONDCO I BV-REG-S 3M EURIBOR+625BP 17-15.07.22	1 500 000.00	1 474 285.05	0.38
EUR INTRUM JUSTITIA AB-REG-S 3M EURIBOR+262.5BP 17-15.07.22	2 450 000.00	2 700 344.18	0.69
EUR LSF10 WOLVERIN INVEST SCA-REG-S 3M EURIBOR+462BP 18-15.03.24	1 120 000.00	1 248 072.00	0.32
EUR MASARIA INVESTMENTS SAU-REG-S 3M EURIBOR+525BP 17-15.09.24	2 000 000.00	2 206 234.71	0.57
EUR SYNLAB BONDCO PLC-REG-S 3M EURIBOR+350BP 16-01.07.22	2 750 000.00	3 063 910.90	0.79
Total EUR		13 728 297.72	3.52
USD			
USD JPMORGAN CHASE & CO-SUB 5.000%/VAR 14-PRP	4 200 000.00	4 184 250.00	1.08
Total USD		4 184 250.00	1.08
Total Bonds, floating rate		17 912 547.72	4.60
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 3M USTMMR+3.6BP 18-31.10.20	12 500 000.00	12 492 784.50	3.21
Total USD		12 492 784.50	3.21
Total Treasury notes, floating rate		12 492 784.50	3.21
Total Transferable securities and money market instruments listed on an official stock exchange		193 596 375.56	49.70
Transferable securities and money market instruments traded on another regulated market			
Asset Backed Securities, floating rate			
USD			
USD ARES XXVII CLO LTD-144A 3M LIBOR+375BP 17-28.07.29	1 000 000.00	999 977.20	0.26
USD CFC FUNDING-144A 3M LIBOR+285BP 18-20.04.31	2 500 000.00	2 440 683.50	0.63
USD GALAXY XIX CLO LTD-144A 3M LIBOR+337BP 17-24.07.30	3 000 000.00	2 936 191.50	0.75
USD LCM XV LP-144A 3M LIBOR+370BP 17-20.07.30	250 000.00	250 528.62	0.06

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 SOUND POINT CLO XVII-144A 3M LIBOR+300BP 17-20.10.30	2 000 000.00	1 980 101.00	0.51
USD ZAIS CLO 7 LTD-144A 3M LIBOR+375BP 17-15.04.30	1 512 500.00	1 509 368.97	0.39
Total USD		10 116 850.79	2.60
Total Asset Backed Securities, floating rate		10 116 850.79	2.60
Mortgage Backed Securities, floating rate			
USD			
USD ASHFORD HOSPITALITY TRT-144A-SUB 1M LIBOR+210BP 18-15.04.35	1 475 000.00	1 476 515.12	0.38
USD BAML COMMERCIAL MORT SET-144A 1M LIBOR+135BP 18-15.09.34	1 000 000.00	990 525.80	0.25
USD BX COMMERC MORT TRST-144A-SUB 1M LIBOR+247.105BP 18-15.03.37	3 600 000.00	3 601 620.00	0.92
USD BX COMMERCIAL MORTGAGE TRUST-144A 1M LIBOR+170BP 18-15.11.35	2 500 000.00	2 033 358.31	0.52
USD BX TRUST 2017-APPL-144A-SUB 1M LIBOR+205BP 17-15.07.34	3 000 000.00	2 549 983.93	0.66
USD BX TRUST 2018-EXCL-144A-SUB FLR 18-15.09.20	4 000 000.00	3 618 592.16	0.93
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+175BP 19-15.12.37	1 500 000.00	1 505 881.80	0.39
USD CSWF TOP-144A-SUB FLR 18-15.08.35	2 500 000.00	2 499 200.25	0.64
USD J.P. MORGAN CHASE COMMERCIAL-144A-SUB VAR 18-15.06.35	1 625 000.00	1 634 773.08	0.42
USD WELLS FARGO MORTGAG-144A-SUB 1M LIBOR+155.65BP 18-15.12.36	2 000 000.00	1 995 204.40	0.51
Total USD		21 905 654.85	5.62
Total Mortgage Backed Securities, floating rate		21 905 654.85	5.62
Notes, fixed rate			
EUR			
EUR ARD FINANCE SA (PIK) 6.62500% 17-15.09.23	1 660 000.00	1 874 460.61	0.48
Total EUR		1 874 460.61	0.48
USD			
USD 1011778 BC ULC/NEW RED FINANCE INC-144A 4.25000% 17-15.05.24	1 500 000.00	1 483 125.00	0.38
USD 1011778 BC ULC/NEW RED FINANCE INC-144A 5.00000% 17-15.10.25	1 500 000.00	1 477 500.00	0.38
USD AMERICAN AIRLINES GROUP INC-144A 5.50000% 14-01.10.19	1 000 000.00	1 003 750.00	0.26
USD ANTERO RESOURCES CORP 5.37500% 14-01.11.21	1 400 000.00	1 395 128.00	0.36
USD ANTERO RESOURCES FIN CORP 5.12500% 14-01.12.22	1 330 000.00	1 313 375.00	0.34
USD ARDAGH PACKAGING FINANCE/MP-144A 4.25000% 17-15.09.22	2 500 000.00	2 478 125.00	0.64
USD AVON INTERNATIONAL OPERATIONS INC-144A 7.87500% 16-15.08.22	625 000.00	650 781.25	0.17
USD BERRY PLASTICS CORP 5.50000% 14-15.05.22	2 100 000.00	2 115 750.00	0.54
USD BUILDERS FIRSTSOURCE INC-144A 5.62500% 16-01.09.24	3 000 000.00	2 996 250.00	0.77
USD CASCADES INC-144A 5.50000% 14-15.07.22	3 000 000.00	2 992 500.00	0.77
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.87500% 16-01.04.24	4 500 000.00	4 640 625.00	1.19
USD CHENIERE CORPUS CHRISTI HLDGS LLC 5.87500% 17-31.03.25	2 300 000.00	2 472 500.00	0.63
USD COGENT COMMUNICATIONS GROUP INC-144A 5.37500% 15-01.03.22	3 560 000.00	3 649 000.00	0.94
USD CONTINENTAL RESOURCES INC 5.00000% 12-15.09.22	3 758 000.00	3 785 255.64	0.97
USD CORECIVIC INC 4.12500% 13-01.04.20	2 715 000.00	2 711 606.25	0.70
USD CSC HOLDINGS LLC-144A 5.37500% 18-15.07.23	2 850 000.00	2 892 750.00	0.74
USD CSN RESOURCES SA-144A 7.62500% 18-13.02.23	1 300 000.00	1 335 750.00	0.34
USD DCP MIDSTREAM OPERATING LP-144A 4.75000% 11-30.09.21	3 800 000.00	3 846 360.00	0.99
USD DELL INTERNATIONAL LLC / EMC CORP-144A 5.45000% 16-15.06.23	3 900 000.00	4 144 608.00	1.06
USD GENESIS ENERGY LP 6.00000% 15-15.05.23	2 200 000.00	2 124 980.00	0.55
USD HCA INC 5.87500% 12-01.05.23	1 740 000.00	1 847 671.20	0.47
USD JBS USA LLC/JBS USA FINANCE INC-144A 5.87500% 14-15.07.24	2 415 000.00	2 485 493.85	0.64
USD JEFFERIES FINANCE LLC-144A 6.87500% 14-15.04.22	4 200 000.00	4 272 198.00	1.10
USD JSL EUROPE SA-144A 7.75000% 17-26.07.24	1 015 000.00	1 004 850.00	0.26
USD LADDER CAPITAL FIN HLDG LLLP/CORP-144A 5.25000% 17-15.03.22	2 000 000.00	1 997 360.00	0.51
USD LAMAR MEDIA CORPORATION-SUB 5.00000% 13-01.05.23	1 000 000.00	1 015 000.00	0.26
USD LEVEL 3 FINANCING INC 5.62500% 15-01.02.23	2 100 000.00	2 107 875.00	0.54
USD NABORS INDUSTRIES INC 5.00000% 10-15.09.20	2 000 000.00	2 025 000.00	0.52
USD NABORS INDUSTRIES INC 4.62500% 12-15.09.21	4 400 000.00	4 235 000.00	1.09
USD NCR CORP 5.00000% 13-15.07.22	1 625 000.00	1 620 450.00	0.42
USD NETFLIX INC 5.87500% 15-15.02.25	3 500 000.00	3 713 325.00	0.95
USD NIELSEN FINANCE LLC/CO-144A 5.00000% 14-15.04.22	2 725 000.00	2 695 297.50	0.69
USD NOVA CHEMICALS CORP-144A 5.25000% 13-01.08.23	1 600 000.00	1 556 000.00	0.40
USD NUSTAR LOGISTICS LP 6.75000% 13-01.02.21	85 000.00	87 975.00	0.02
USD NXP BV / NXP FUNDING LLC-144A 4.62500% 16-01.06.23	1 000 000.00	1 039 800.00	0.27
USD OASIS PETROLEUM INC-144A 6.25000% 18-01.05.26	575 000.00	508 875.00	0.13
USD ORCHESTRA BORROWER/CO-ISSUER INC-144A 6.75000% 17-15.06.22	4 000 000.00	4 121 400.00	1.06
USD PARTY CITY HOLDINGS INC-144A 6.12500% 15-15.08.23	3 075 000.00	3 113 437.50	0.80
USD PRESTIGE BRANDS INC-144A 6.37500% 16-01.03.24	1 070 000.00	1 099 425.00	0.28
USD PRIME SEC SER BORROWER LLC/FIN INC-144A 9.25000% 16-15.05.23	374 000.00	391 765.00	0.10
USD SERVICE CORP INTERNATIONAL/US 5.37500% 14-15.05.24	1 100 000.00	1 127 500.00	0.29
USD SIRIUS XM RADIO INC-144A 6.00000% 14-15.07.24	3 050 000.00	3 134 485.00	0.80
USD SPRINT CORP 7.25000% 14-15.09.21	2 200 000.00	2 312 750.00	0.59
USD TRANSDIGM INC-SUB 6.00000% 14-15.07.22	3 000 000.00	3 015 000.00	0.77
USD UNITED RENTALS INC 4.62500% 15-15.07.23	2 850 000.00	2 899 875.00	0.74
USD WASTE PRO USA INC-144A 5.50000% 18-15.02.26	500 000.00	495 000.00	0.13
USD WILLIAM CARTER COMPANY-144A 5.62500% 19-15.03.27	330 000.00	337 012.50	0.09
USD WPX ENERGY INC 6.00000% 11-15.01.22	2 150 000.00	2 181 605.00	0.56
Total USD		105 951 144.69	27.20
Total Notes, fixed rate		107 825 605.30	27.68
Notes, floating rate			
USD			
USD CAPITAL ONE FINANCIAL CORP 3M LIBOR+72BP 18-30.01.23	3 000 000.00	2 989 824.84	0.77
USD EP PETROECU NOBLE SOVRGN FD-REG-5 3M LIBOR+563BP 14-24.09.19	11 000 000.00	1 174 394.74	0.30
USD MACQUARIE GROUP LTD-144A 3.189%/VAR 17-28.11.23	1 000 000.00	997 159.07	0.25
USD REYNOLDS GROUP INC/LUX-144A 3M LIBOR+350BP 16-15.07.21	6 630 000.00	6 654 862.50	1.71
Total USD		11 816 241.15	3.03
Total Notes, floating rate		11 816 241.15	3.03

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
USD			
USD GOLDMAN SACHS GROUP 3M LIBOR+160BP 13-29.11.23	2 500 000.00	2 556 500.00	0.66
Total USD		2 556 500.00	0.66
Total Medium term notes, floating rate		2 556 500.00	0.66
Bonds, fixed rate			
USD			
USD IHO VERWALTUNGS GMBH-144A-SUB (PIK) 4.50000% 16-15.09.23	600 000.00	615 300.00	0.16
USD TENET HEALTHCARE CORP 4.50000% 13-01.04.21	2 000 000.00	2 010 000.00	0.51
USD UNITYMEDIA NRW/HESSEN-144A 5.00000% 14-15.01.25	1 700 000.00	1 738 250.00	0.45
Total USD		4 363 550.00	1.12
Total Bonds, fixed rate		4 363 550.00	1.12
Total Transferable securities and money market instruments traded on another regulated market		158 584 402.09	40.71
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 DYNACORP INTERNATIONAL INC (PIK) 11.87500% 16-30.11.20	2 537 640.00	2 524 951.80	0.65
USD JACK OHIO FIN/JO FINANCE 1 CORP-144A 6.75000% 16-15.11.21	1 020 000.00	1 043 919.00	0.27
Total USD		3 568 870.80	0.92
Total Notes, fixed rate		3 568 870.80	0.92
Bonds, fixed rate			
USD			
USD ISTAR INC 4.62500% 17-15.09.20	3 900 000.00	3 914 625.00	1.00
Total USD		3 914 625.00	1.00
Total Bonds, fixed rate		3 914 625.00	1.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		7 483 495.80	1.92
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) U-X-ACC	536.00	6 035 140.24	1.55
USD UBS (LUX) BOND SICAV - SHORT DURATION HIGH YIELD (USD) I-X-ACC	50 000.00	5 901 000.00	1.51
Total Luxembourg		11 936 140.24	3.06
Total Investment funds, open end		11 936 140.24	3.06
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		11 936 140.24	3.06
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Options on other swaps, classic-styled			
USD			
USD CITIGROUP/CDX.NA.HY.S32 SWAPTION CALL 107.50000 19-21.08.19	20 000 000.00	3 524.00	0.00
Total USD		3 524.00	0.00
Total Options on other swaps, classic-styled		3 524.00	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		3 524.00	0.00
Total investments in securities		371 603 937.69	95.39

Derivative instruments

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

Swaps and forward swaps on interest rates

USD CME/INTEREST RATE SWAP PAYER 7.00000% 17-04.08.19	-6 750 000.00	-109 454.27	-0.03
USD CME/INTEREST RATE SWAP REC 3ML 17-04.08.19			
USD CME/INTEREST RATE SWAP PAYER 7.50000% 17-05.12.19	-5 500 000.00	-80 288.59	-0.02
USD CME/INTEREST RATE SWAP REC 3ML 17-05.12.19			
USD CME/INTEREST RATE SWAP PAYER 5.25000% 17-05.12.21	-10 000 000.00	-165 413.73	-0.04
USD CME/INTEREST RATE SWAP REC 3ML 17-05.12.21			
USD CME/INTEREST RATE SWAP PAYER 6.40000% 17-06.06.19	-18 000 000.00	-252 583.45	-0.06
USD CME/INTEREST RATE SWAP REC 3ML 17-06.06.19			
USD CME/INTEREST RATE SWAP PAYER 6.20000% 17-14.12.21	-2 700 000.00	-55 387.09	-0.01
USD CME/INTEREST RATE SWAP REC 3ML 17-14.12.21			
USD CME/INTEREST RATE SWAP PAYER 6.50000% 17-14.12.19	-1 700 000.00	-21 510.16	-0.01
USD CME/INTEREST RATE SWAP REC 3ML 17-14.12.19			

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 CME/INTEREST RATE SWAP PAYER 6.10000% 17-15.12.22	-2 700 000.00	-61 260.33	-0.02
USD CME/INTEREST RATE SWAP REC 3ML 17-15.12.22			
USD CME/INTEREST RATE SWAP PAYER 5.50000% 17-18.12.22	-6 000 000.00	-136 394.51	-0.04
USD CME/INTEREST RATE SWAP REC 3ML 17-18.12.22			
USD CME/INTEREST RATE SWAP PAYER 3.84000% 18-03.07.21	-8 000 000.00	-105 912.47	-0.03
USD CME/INTEREST RATE SWAP REC 3ML 18-03.07.21			
USD CME/INTEREST RATE SWAP PAYER 5.20000% 18-05.08.21	-10 000 000.00	-254 119.63	-0.07
USD CME/INTEREST RATE SWAP REC 3ML 18-05.08.21			
EUR LCH/INTEREST RATE SWAP PAYER 5.60000% 18-13.02.21	-25 000 000.00	-199 189.68	-0.05
EUR LCH/INTEREST RATE SWAP REC 6ME 18-13.02.21			
EUR LCH/INTEREST RATE SWAP PAYER 5.40000% 18-20.08.19	-11 000 000.00	-334 622.22	-0.09
EUR LCH/INTEREST RATE SWAP REC 6ML 18-20.08.19			
EUR LCH/INTEREST RATE SWAP PAYER 6.30000% 18-27.08.19	-11 000 000.00	-390 452.98	-0.10
EUR LCH/INTEREST RATE SWAP REC 6ME 18-27.08.19			
EUR LCH/INTEREST RATE SWAP PAYER 4.61000% 18-27.02.24	-6 000 000.00	-251 741.36	-0.06
EUR LCH/INTEREST RATE SWAP REC 6ML 18-27.02.24			
EUR LCH/INTEREST RATE SWAP PAYER 4.00000% 18-28.02.22	-20 000 000.00	-356 664.76	-0.09
EUR LCH/INTEREST RATE SWAP REC 6ME 18-28.02.22			
EUR LCH/INTEREST RATE SWAP PAYER 3.29000% 18-26.03.22	-7 000 000.00	-108 629.46	-0.03
EUR LCH/INTEREST RATE SWAP REC 6ME 18-26.03.22			
EUR LCH/INTEREST RATE SWAP PAYER 3.73000% 18-30.05.23	-7 000 000.00	-154 043.45	-0.04
EUR LCH/INTEREST RATE SWAP REC 6ME 18-30.05.23			
EUR LCH/INTEREST RATE SWAP PAYER 3.01000% 18-30.05.21	-5 000 000.00	-30 126.38	-0.01
EUR LCH/INTEREST RATE SWAP REC 6ME 18-30.05.21			
GBP LCH/INTEREST RATE SWAP PAYER 6.39000% 18-30.05.20	-5 500 000.00	-5 165.36	0.00
GBP LCH/INTEREST RATE SWAP REC 6ML 18-30.05.20			
USD CME/INTEREST RATE SWAP PAYER 5.88000% 18-07.06.21	-8 000 000.00	-252 817.86	-0.06
USD CME/INTEREST RATE SWAP REC 3ML 18-07.06.21			
USD CME/INTEREST RATE SWAP PAYER 6.31000% 18-18.06.20	-10 000 000.00	-222 188.20	-0.06
USD CME/INTEREST RATE SWAP REC 3ML 18-18.06.20			
EUR LCH/INTEREST RATE SWAP PAYER 6.33000% 18-08.08.19	-9 000 000.00	-319 540.89	-0.08
EUR LCH/INTEREST RATE SWAP REC 6ME 18-08.08.19			
EUR LCH/INTEREST RATE SWAP PAYER 4.88000% 18-08.02.22	-6 000 000.00	-70 462.85	-0.02
EUR LCH/INTEREST RATE SWAP REC 6ME 18-08.02.22			
USD CME/INTEREST RATE SWAP PAYER 7.54000% 18-04.09.20	-8 000 000.00	-68 617.51	-0.02
USD CME/INTEREST RATE SWAP REC 3ML 18-04.09.20			
USD CME/INTEREST RATE SWAP PAYER 6.57000% 18-01.10.19	-15 000 000.00	-16 713.73	0.00
USD CME/INTEREST RATE SWAP REC 3ML 18-01.10.19			
EUR LCH/INTEREST RATE SWAP PAYER 3.70000% 18-02.10.22	-10 000 000.00	-380 357.21	-0.10
EUR LCH/INTEREST RATE SWAP REC 6ME 18-02.10.22			
USD CME/INTEREST RATE SWAP PAYER 5.17000% 18-02.11.20	-10 000 000.00	-135 191.65	-0.03
USD CME/INTEREST RATE SWAP REC 3ML 18-02.11.20			
USD CME/INTEREST RATE SWAP PAYER 6.59000% 18-02.11.22	-10 000 000.00	-401 709.13	-0.10
USD CME/INTEREST RATE SWAP REC 3ML 18-02.11.22			
USD CME/INTEREST RATE SWAP PAYER 4.98000% 18-13.02.24	-6 500 000.00	-458 318.89	-0.12
USD CME/INTEREST RATE SWAP REC 3ML 18-13.02.24			
USD CME/INTEREST RATE SWAP PAYER 5.19000% 18-13.11.20	-10 000 000.00	-150 218.09	-0.04
USD CME/INTEREST RATE SWAP REC 3ML 18-13.11.20			
USD CME/INTEREST RATE SWAP PAYER 5.77000% 19-02.01.22	-20 000 000.00	-626 364.94	-0.16
USD CME/INTEREST RATE SWAP REC 3ML 19-02.01.22			
USD CME/INTEREST RATE SWAP PAYER 5.70000% 19-28.02.24	-11 000 000.00	-439 445.87	-0.11
USD CME/INTEREST RATE SWAP REC 3ML 19-28.02.24			
USD CME/INTEREST RATE SWAP PAYER 6.00000% 19-05.10.22	-10 000 000.00	-140 477.89	-0.04
USD CME/INTEREST RATE SWAP REC 3ML 19-05.10.22			
Total Swaps and forward swaps on interest rates		-6 755 384.59	-1.74
Swaps and forward swaps on indices			
EUR BOA/IBOXX EUR LIQUID HY EQS REC PERF 19-20.09.19	12 000 000.02	-160 401.68	-0.04
EUR BOA/IBOXX EUR LIQUID HY INDEX SWAP PAYER 3ML 19-20.09.19			
Total Swaps and forward swaps on indices		-160 401.68	-0.04
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-6 915 786.27	-1.78
Total Derivative instruments		-6 915 786.27	-1.78
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
CHF 33 676 500.00	USD 33 407 204.52	24.6.2019	140 268.99 0.04
USD 102 934 838.36	EUR 92 065 000.00	24.6.2019	163 706.85 0.04
USD 21 184 886.52	GBP 16 695 000.00	24.6.2019	120 072.97 0.03
EUR 116 088 300.00	USD 129 794 497.32	24.6.2019	-206 424.27 -0.05
GBP 3 928 600.00	USD 4 985 342.72	24.6.2019	-28 455.84 -0.01
USD 126 134.99	CHF 127 000.00	24.6.2019	-378.43 0.00
GBP 925 000.00	USD 1 176 154.15	24.6.2019	-9 041.09 0.00
USD 361 267.04	EUR 322 100.00	24.6.2019	1 710.41 0.00
USD 527 537.77	EUR 470 500.00	24.6.2019	2 323.87 0.00
EUR 390 000.00	USD 435 003.62	24.6.2019	349.03 0.00
USD 1 820 041.02	EUR 1 631 800.00	24.6.2019	-1 519.10 0.00
GBP 340 000.00	USD 429 061.10	24.6.2019	-68.19 0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			182 545.20 0.05
Cash at banks, deposits on demand and deposit accounts and other liquid assets		21 177 347.67	5.44
Bank overdraft and other short-term liabilities		-1 917 463.80	-0.49
Other assets and liabilities		5 432 399.47	1.39
Total net assets		389 562 979.96	100.00

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

Three-year comparison

	ISIN	31.5.2019	31.5.2018	31.5.2017
Net assets in USD		481 560 310.90	556 111 844.67	561 836 854.98
Class (CHF hedged) I-A1-acc	LU0390863529			
Shares outstanding		229 483.2690	204 883.1070	153 053.9280
Net asset value per share in CHF		125.33	121.37	124.01
Issue and redemption price per share in CHF ¹		125.33	121.37	124.51
Class I-A2-acc	LU0390870227			
Shares outstanding		400 700.2090	312 162.2090	282 000.0000
Net asset value per share in USD		109.44	102.20	101.34
Issue and redemption price per share in USD ¹		109.44	102.20	101.75
Class I-B-acc	LU0390870730			
Shares outstanding		39 051.9810	47 408.4210	51 418.2360
Net asset value per share in USD		163.65	152.63	151.15
Issue and redemption price per share in USD ¹		163.65	152.63	151.75
Class (CHF hedged) I-B-acc	LU0390864253			
Shares outstanding		204 133.7840	193 631.7770	263 926.1140
Net asset value per share in CHF		136.90	131.94	134.15
Issue and redemption price per share in CHF ¹		136.90	131.94	134.69
Class I-X-acc	LU0390870904			
Shares outstanding		921 561.8740	1 260 819.8740	1 091 830.1610
Net asset value per share in USD		164.55	153.36	151.78
Issue and redemption price per share in USD ¹		164.55	153.36	152.39
Class (CHF hedged) I-X-acc	LU0390864410			
Shares outstanding		882 498.1190	856 424.6170	867 259.6730
Net asset value per share in CHF		142.55	137.30	139.51
Issue and redemption price per share in CHF ¹		142.55	137.30	140.07
Class (EUR hedged) I-X-acc	LU0390868080			
Shares outstanding		199 728.4490	494 512.9820	392 282.1730
Net asset value per share in EUR		119.39	114.47	115.82
Issue and redemption price per share in EUR ¹		119.39	114.47	116.28
Class I-X-UKdist	LU1336832081			
Shares outstanding		68 364.2440	70 555.1060	70 555.1060
Net asset value per share in USD		108.50	104.40	106.56
Issue and redemption price per share in USD ¹		108.50	104.40	106.99
Class (CHF hedged) U-X-acc	LU0390864766			
Shares outstanding		928.3000	935.3000	1 342.3000
Net asset value per share in CHF		13 139.63	12 655.21	12 858.91
Issue and redemption price per share in CHF ¹		13 139.63	12 655.21	12 910.35
Class U-X-dist	LU0390871035			
Shares outstanding		4 355.9030	5 841.5340	8 686.5340
Net asset value per share in USD		11 964.02	11 511.05	11 749.74
Issue and redemption price per share in USD ¹		11 964.02	11 511.05	11 796.74

¹ See note 1

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class (CHF hedged) I-A1-acc	CHF	3.3%	-2.1%	2.6%
Class I-A2-acc	USD	7.1%	0.8%	-
Class I-B-acc	USD	7.2%	1.0%	5.6%
Class (CHF hedged) I-B-acc	CHF	3.8%	-1.6%	3.1%
Class I-X-acc	USD	7.3%	1.0%	5.6%
Class (CHF hedged) I-X-acc	CHF	3.8%	-1.6%	3.2%
Class (EUR hedged) I-X-acc	EUR	4.3%	-1.2%	3.9%
Class I-X-UKdist	USD	7.3%	1.1%	5.6%
Class (CHF hedged) U-X-acc	CHF	3.8%	-1.6%	3.2%
Class U-X-dist	USD	7.3%	1.0%	5.6%

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

The financial year from 1 June 2018 to 31 May 2019 was dominated by uncertainty over trade between the US and China, as well as a general softening in global economic data. During the first half of the financial year the US Federal Reserve (the Fed) signaled that it would continue to raise interest rates despite concerns from financial market participants that further rises might damage an already slowing economy. A change in the Fed's guidance at the beginning of 2019 along with a cautious tone from other central banks around the world fueled a continued rally in global bond markets. Most segments of the market produced strong returns over the financial year, although high quality government bonds tended to outperform high yield corporate bonds.

The subfund delivered a positive return over the financial year. In general we continued to favor higher yielding parts of the investment grade market during the financial year, which was helpful to performance. From a regional perspective we maintained a preference for euro over US dollar denominated corporates and with regards to sectors maintained a greater exposure to financials and to utilities than the broad market. At the end of the financial year, the option adjusted duration was 6.2 years.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	44.28
United Kingdom	12.10
The Netherlands	7.14
France	6.10
Australia	4.86
Luxembourg	2.67
Spain	2.59
Canada	2.49
Germany	2.39
Ireland	1.28
Italy	1.15
Mexico	0.96
Sweden	0.76
British Virgin Islands	0.72
Denmark	0.70
Switzerland	0.68
New Zealand	0.67
Belgium	0.67
Finland	0.62
Singapore	0.60
Japan	0.53
Hong Kong	0.44
Jersey	0.43
China	0.35
Bermuda	0.28
Romania	0.24
Czech Republic	0.22
Saudi Arabia	0.20
Chile	0.20
Austria	0.19
Poland	0.17
Cayman Islands	0.12
Portugal	0.12
Curacao	0.08
Total	97.00

Economic Breakdown as a % of net assets

Banks & credit institutions	25.05
Finance & holding companies	22.13
Energy & water supply	6.08
Insurance	5.43
Petroleum	5.29
Telecommunications	5.11
Pharmaceuticals, cosmetics & medical products	3.70
Real Estate	2.73
Traffic & transportation	2.14
Internet, software & IT services	1.73
Tobacco & alcohol	1.71
Electrical devices & components	1.70
Miscellaneous unclassified companies	1.44
Chemicals	1.39
Computer hardware & network equipment providers	1.21
Retail trade, department stores	1.18
Miscellaneous services	1.10
Food & soft drinks	1.07
Miscellaneous consumer goods	0.94
Mortgage & funding institutions	0.88
Graphic design, publishing & media	0.74
Biotechnology	0.69
Precious metals & stones	0.51
Aerospace industry	0.49
Countries & central governments	0.46
Mining, coal & steel	0.40
Healthcare & social services	0.31
Vehicles	0.29
Mechanical engineering & industrial equipment	0.26
Investment funds	0.24
Rubber & tyres	0.24
Building industry & materials	0.20
Agriculture & fishery	0.16
Total	97.00

Statement of Net Assets

	USD
Assets	31.5.2019
Investments in securities, cost	468 485 446.65
Investments in securities, unrealized appreciation (depreciation)	-1 390 433.56
Total investments in securities (Note 1)	467 095 013.09
Cash at banks, deposits on demand and deposit accounts	9 022 346.45
Other liquid assets (Margins)	966 540.04
Receivable on securities sales (Note 1)	1 982 092.02
Receivable on subscriptions	10 883.28
Interest receivable on securities	4 892 471.13
Unrealized gain (loss) on financial futures (Note 1)	-827 421.24
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	3 787 915.86
Unrealized gain (loss) on swaps (Note 1)	4 198.45
Total Assets	486 934 039.08
Liabilities	
Payable on securities purchases (Note 1)	-93 600.00
Payable on redemptions	-5 233 807.89
Provisions for flat fee (Note 2)	-17 561.24
Provisions for taxe d'abonnement (Note 3)	-8 070.09
Provisions for other commissions and fees (Note 2)	-20 688.96
Total provisions	-46 320.29
Total Liabilities	-5 373 728.18
Net assets at the end of the financial year	481 560 310.90

Statement of Operations

	USD
Income	1.6.2018-31.5.2019
Interest on liquid assets	52 947.16
Interest on securities	17 130 886.79
Dividends	32 351.69
Interest received on swaps (Note 1)	4 106.25
Income on securities lending (Note 16)	153 191.28
Other income (Note 4)	128 055.11
Total income	17 501 538.28
Expenses	
Flat fee (Note 2)	-356 329.83
Taxe d'abonnement (Note 3)	-50 993.29
Cost on securities lending (Note 16)	-61 276.51
Other commissions and fees (Note 2)	-82 616.00
Interest on cash and bank overdraft	-18 700.89
Total expenses	-569 916.52
Net income (loss) on investments	16 931 621.76
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-5 940 568.39
Realized gain (loss) on yield-evaluated securities and money market instruments	-2 105.28
Realized gain (loss) on financial futures	-110 661.28
Realized gain (loss) on forward foreign exchange contracts	1 468 305.23
Realized gain (loss) on foreign exchange	2 620 174.80
Total realized gain (loss)	-1 964 854.92
Net realized gain (loss) of the financial year	14 966 766.84
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	7 899 894.62
Unrealized appreciation (depreciation) on options	48 518.40
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 502.30
Unrealized appreciation (depreciation) on financial futures	-165 981.51
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 397 560.02
Unrealized appreciation (depreciation) on swaps	-2 413.61
Total changes in unrealized appreciation (depreciation)	5 383 960.18
Net increase (decrease) in net assets as a result of operations	20 350 727.02

Statement of Changes in Net Assets

USD

1.6.2018-31.5.2019

Net assets at the beginning of the financial year	556 111 844.67
Subscriptions	37 462 777.71
Redemptions	-130 137 276.22
Total net subscriptions (redemptions)	-92 674 498.51
Dividend paid	-2 227 762.28
Net income (loss) on investments	16 931 621.76
Total realized gain (loss)	-1 964 854.92
Total changes in unrealized appreciation (depreciation)	5 383 960.18
Net increase (decrease) in net assets as a result of operations	20 350 727.02
Net assets at the end of the financial year	481 560 310.90

Changes in the Number of Shares outstanding

1.6.2018-31.5.2019

(CHF hedged) I-A1-acc

Number of shares outstanding at the beginning of the financial year	204 883.1070
Number of shares issued	33 128.3350
Number of shares redeemed	-8 528.1730
Number of shares outstanding at the end of the financial year	229 483.2690

I-A2-acc

Number of shares outstanding at the beginning of the financial year	312 162.2090
Number of shares issued	98 565.0000
Number of shares redeemed	-10 027.0000
Number of shares outstanding at the end of the financial year	400 700.2090

I-B-acc

Number of shares outstanding at the beginning of the financial year	47 408.4210
Number of shares issued	0.0000
Number of shares redeemed	-8 356.4400
Number of shares outstanding at the end of the financial year	39 051.9810

(CHF hedged) I-B-acc

Number of shares outstanding at the beginning of the financial year	193 631.7770
Number of shares issued	23 568.8090
Number of shares redeemed	-13 066.8020
Number of shares outstanding at the end of the financial year	204 133.7840

I-X-acc

Number of shares outstanding at the beginning of the financial year	1 260 819.8740
Number of shares issued	8 271.0000
Number of shares redeemed	-347 529.0000
Number of shares outstanding at the end of the financial year	921 561.8740

(CHF hedged) I-X-acc

Number of shares outstanding at the beginning of the financial year	856 424.6170
Number of shares issued	102 390.6240
Number of shares redeemed	-76 317.1220
Number of shares outstanding at the end of the financial year	882 498.1190

(EUR hedged) I-X-acc

Number of shares outstanding at the beginning of the financial year	494 512.9820
Number of shares issued	34 621.4830
Number of shares redeemed	-329 406.0160
Number of shares outstanding at the end of the financial year	199 728.4490

I-X-UKdist

Number of shares outstanding at the beginning of the financial year	70 555.1060
Number of shares issued	0.0000
Number of shares redeemed	-2 190.8620
Number of shares outstanding at the end of the financial year	68 364.2440

(CHF hedged) U-X-acc

Number of shares outstanding at the beginning of the financial year	935.3000
Number of shares issued	10.0000
Number of shares redeemed	-17.0000
Number of shares outstanding at the end of the financial year	928.3000

U-X-dist

Number of shares outstanding at the beginning of the financial year	5 841.5340
Number of shares issued	15.0000
Number of shares redeemed	-1 500.6310
Number of shares outstanding at the end of the financial year	4 355.9030

Annual Distribution¹

UBS (Lux) Bond SICAV – Global Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-UKdist	15.6.2018	20.6.2018	USD	3.27
U-X-dist	1.8.2018	6.8.2018	USD	361.88

¹ See note 5

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PHILLIPS 66 PARTNERS LP 4.68000% 15-15.02.45	450 000.00	447 204.74	0.09
USD PPL CAPITAL FUNDING INC 4.70000% 13-01.06.43	1 360 000.00	1 450 053.22	0.30
USD SCHLUMBERGER HOLDINGS CORP-144A 3.00000% 15-21.12.20	1 000 000.00	1 005 169.80	0.21
USD SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40	1 600 000.00	2 031 334.24	0.42
USD SUMITOMO MITSUI BANKING 2.51400% 18-17.01.20	1 190 000.00	1 191 909.12	0.25
USD SWISS RE TREASURY (US) CORP-144A 4.25000% 12-06.12.42	630 000.00	675 077.44	0.14
USD TEACHERS INSURANCE&ANNUITY ASS-144A-SUB 4.90000% 14-15.09.44	715 000.00	830 949.33	0.17
USD TEVA PHARMACEUTICAL FINANCE IV LLC 3.65000% 11-10.11.21	400 000.00	374 000.00	0.08
USD UNITED AIRLINS 2016-1 CL B PAS THROUGH TRT 3.65000% 17-07.01.26	355 000.00	323 798.51	0.07
USD VIRGINIA ELECTRIC & POWER CO 4.00000% 16-15.11.46	730 000.00	746 759.05	0.16
USD WALT DISNEY CO-144A 6.20000% 19-15.12.34	1 890 000.00	2 510 011.85	0.52
USD XCEL ENERGY INC 4.80000% 11-15.09.41	1 510 000.00	1 638 034.26	0.34
USD YAMANA GOLD INC 4.95000% 14-15.07.24	1 220 000.00	1 264 286.00	0.26
Total USD		80 725 794.20	16.77
Total Notes, fixed rate		85 025 495.58	17.66
Notes, floating rate			
USD			
USD LLOYDS BANKING GROUP PLC 3.574%/3M LIBOR+120.5BP 17-07.11.28	1 225 000.00	1 185 139.13	0.24
USD STANDARD CHARTERED PLC-REG-S 3.885%/VAR 18-15.03.24	3 900 000.00	3 938 840.88	0.82
Total USD		5 123 980.01	1.06
Total Notes, floating rate		5 123 980.01	1.06
Medium term notes, fixed rate			
CAD			
CAD BELL CANADA 4.75000% 14-29.09.44	260 000.00	212 694.58	0.05
CAD SUNCOR ENERGY INC 3.00000% 16-14.09.26	650 000.00	491 122.86	0.10
Total CAD		703 817.44	0.15
GBP			
GBP NATIONAL GRID ELECTRICITY TRANSMISSION 4.00000% 12-08.06.27	670 000.00	981 259.74	0.20
Total GBP		981 259.74	0.20
USD			
USD ONCOR ELECTRIC DELIVERY CO 7.00000% 02-01.05.32	1 130 000.00	1 573 013.56	0.33
Total USD		1 573 013.56	0.33
Total Medium term notes, fixed rate		3 258 090.74	0.68
Bonds, fixed rate			
USD			
USD AT&T INC 3.00000% 12-15.02.22	1 070 000.00	1 078 579.36	0.22
USD COMCAST CORP 4.75000% 14-01.03.44	380 000.00	419 252.29	0.09
USD DUKE ENERGY CAROLINAS LLC 4.00000% 12-30.09.42	1 080 000.00	1 125 227.16	0.23
USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	2 410 000.00	2 561 582.49	0.53
USD MONONGAHELA POWER CO-144A 5.40000% 13-15.12.43	630 000.00	781 154.26	0.16
USD PACIFICORP 6.00000% 09-15.01.39	1 200 000.00	1 578 791.76	0.33
USD PHILLIPS 66 4.65000% 14-15.11.34	650 000.00	699 621.20	0.14
USD TIME WARNER CABLE LLC 4.50000% 12-15.09.42	745 000.00	659 669.96	0.14
USD UBS GROUP FUNDING SWISS AG-144A 2.95000% 15-24.09.20	1 900 000.00	1 908 110.15	0.40
Total USD		10 811 988.63	2.24
Total Bonds, fixed rate		10 811 988.63	2.24
Total Transferable securities and money market instruments traded on another regulated market		104 219 554.96	21.64
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 AUSGRID FINANCE PTY LTD-REG-S 3.75000% 17-30.10.24	960 000.00	705 483.15	0.15
Total AUD		705 483.15	0.15
Total Medium term notes, fixed rate		705 483.15	0.15
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		705 483.15	0.15
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Options on other swaps, classic-styled			
USD			
USD BOA/CDX.NA.IG.32 SWAPTION PUT 70.00000% 19-17.07.19	48 000 000.00	142 118.40	0.03
Total USD		142 118.40	0.03
Total Options on other swaps, classic-styled		142 118.40	0.03
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		142 118.40	0.03
Total investments in securities		467 095 013.09	97.00

UBS (Lux) Bond SICAV – Global Corporates (USD)
Annual Report as of 31 May 2019

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

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 06.06.19	-137.00	-816 762.83	-0.17
EUR	EURO-BOBL FUTURE 06.06.19	-29.00	-60 108.04	-0.01
EUR	EURO-BUXL FUTURE 06.06.19	-6.00	-41 453.82	-0.01
GBP	LONG GILT FUTURE 26.09.19	-64.00	-62 112.51	-0.01
USD	US 10YR TREASURY NOTE FUTURE 19.09.19	223.00	127 179.58	0.03
CAD	CANADA 10YR BOND FUTURE 19.09.19	63.00	70 367.63	0.01
USD	US 5YR TREASURY NOTE FUTURE 30.09.19	288.00	112 500.00	0.02
USD	US ULTRA LONG BOND (CBT) FUTURE 19.09.19	-67.00	-157 031.25	-0.03
Total Financial Futures on bonds			-827 421.24	-0.17

Total Derivative instruments listed on an official stock exchange **-827 421.24** **-0.17**

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

Credit default swaps*

USD	JP MORGAN/TCKBCN CREDIT DEFAULT SWAP REC 1.00000% 14-20.03.20	190 000.00	1 702.99	0.00
USD	BARCLAYS/TCKBCN CREDIT DEFAULT SWAP REC 1.00000% 15-20.09.20	215 000.00	2 495.46	0.00
Total Credit default swaps			4 198.45	0.00

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market **4 198.45** **0.00**

Total Derivative instruments **-823 222.79** **-0.17**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	28 571 236.99	GBP	21 850 000.00	6.6.2019	1 026 690.84	0.21
USD	3 426 876.92	AUD	4 895 000.00	6.6.2019	34 972.38	0.01
USD	6 444 227.59	CAD	8 670 000.00	6.6.2019	30 509.48	0.01
CHF	194 502 200.00	USD	191 117 377.46	6.6.2019	2 318 026.29	0.48
USD	155 907 430.88	EUR	139 410 000.00	6.6.2019	511 299.08	0.11
EUR	23 156 200.00	USD	25 896 446.82	6.6.2019	-84 927.51	-0.02
USD	1 685 266.64	EUR	1 505 000.00	6.6.2019	7 688.43	0.00
EUR	7 130 000.00	USD	8 007 065.58	6.6.2019	-59 469.14	-0.01
USD	1 653 800.84	EUR	1 480 000.00	6.6.2019	4 089.38	0.00
CAD	1 242 888.08	EUR	825 000.00	6.6.2019	-163.91	0.00
CHF	5 364 100.00	USD	5 322 657.79	4.6.2019	10 244.73	0.00
USD	5 323 635.05	CHF	5 364 100.00	6.6.2019	-11 044.19	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					3 787 915.86	0.79

Cash at banks, deposits on demand and deposit accounts and other liquid assets **9 988 886.49** **2.07**

Other assets and liabilities **1 511 718.25** **0.31**

Total net assets **481 560 310.90** **100.00**

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

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

Three-year comparison

	ISIN	31.5.2019	31.5.2018	31.5.2017
Net assets in USD		345 226 235.61	166 898 136.08	132 413 093.92
Class (EUR hedged) F-acc¹	LU1287054065			
Shares outstanding		39 312.0000	73 800.0000	-
Net asset value per share in EUR		104.31	100.48	-
Issue and redemption price per share in EUR ²		104.31	100.48	-
Class (EUR hedged) I-B-acc	LU1193130314			
Shares outstanding		76 930.6480	252 859.7350	89 056.6020
Net asset value per share in EUR		110.81	106.22	100.94
Issue and redemption price per share in EUR ²		110.81	106.22	100.94
Class I-X-acc	LU1138686867			
Shares outstanding		155 684.2320	150 835.7230	164 092.2850
Net asset value per share in USD		120.66	112.24	104.12
Issue and redemption price per share in USD ²		120.66	112.24	104.12
Class (CHF hedged) I-X-acc	LU1557225098			
Shares outstanding		76 329.2180	24 566.0930	12 377.3740
Net asset value per share in CHF		114.44	110.00	104.84
Issue and redemption price per share in CHF ²		114.44	110.00	104.84
Class (EUR hedged) I-X-acc³	LU1822788151			
Shares outstanding		147 615.8720	100.0000	-
Net asset value per share in EUR		104.29	99.91	-
Issue and redemption price per share in EUR ²		104.29	99.91	-
Class K-X-acc⁴	LU1860987145			
Shares outstanding		78 158.3670	-	-
Net asset value per share in USD		106.86	-	-
Issue and redemption price per share in USD ²		106.86	-	-
Class P-acc	LU0891671751			
Shares outstanding		153 812.5500	82 301.5820	115 796.3200
Net asset value per share in USD		118.15	111.50	104.95
Issue and redemption price per share in USD ²		118.15	111.50	104.95
Class (CHF hedged) P-acc	LU0891672213			
Shares outstanding		163 166.4700	83 901.6530	102 097.8880
Net asset value per share in CHF		106.82	104.16	100.73
Issue and redemption price per share in CHF ²		106.82	104.16	100.73
Class (EUR hedged) P-acc	LU0891672056			
Shares outstanding		371 635.5540	189 914.0200	208 012.5810
Net asset value per share in EUR		109.85	106.77	102.87
Issue and redemption price per share in EUR ²		109.85	106.77	102.87
Class P-dist	LU0891671835			
Shares outstanding		22 159.6960	5 070.3840	5 208.4980
Net asset value per share in USD		107.64	103.00	98.07
Issue and redemption price per share in USD ²		107.64	103.00	98.07
Class (CHF hedged) P-dist	LU0891672304			
Shares outstanding		38 696.4800	36 827.5790	44 822.1520
Net asset value per share in CHF		97.24	96.19	94.05
Issue and redemption price per share in CHF ²		97.24	96.19	94.05
Class (EUR hedged) P-dist	LU0891672130			
Shares outstanding		69 975.8500	28 108.0600	22 137.5560
Net asset value per share in EUR		99.86	98.46	95.91
Issue and redemption price per share in EUR ²		99.86	98.46	95.91
Class Q-acc	LU1240774783			
Shares outstanding		109 344.1960	44 660.4030	49 089.5580
Net asset value per share in USD		115.50	108.35	101.38
Issue and redemption price per share in USD ²		115.50	108.35	101.38
Class (CHF hedged) Q-acc	LU1240774437			
Shares outstanding		223 158.2510	229 726.8440	258 511.7370
Net asset value per share in CHF		105.52	102.28	98.31
Issue and redemption price per share in CHF ²		105.52	102.28	98.31
Class (EUR hedged) Q-acc	LU1240774601			
Shares outstanding		1 041 535.4190	153 253.3920	87 771.3310
Net asset value per share in EUR		107.28	103.66	99.28
Issue and redemption price per share in EUR ²		107.28	103.66	99.28
Class Q-dist	LU1240774866			
Shares outstanding		57 642.8900	11 864.7890	15 695.2170
Net asset value per share in USD		108.51	103.79	98.80
Issue and redemption price per share in USD ²		108.51	103.79	98.80

	ISIN	31.5.2019	31.5.2018	31.5.2017
Class (CHF hedged) Q-dist	LU1240774510			
Shares outstanding		109 190.2340	61 646.1860	60 729.1910
Net asset value per share in CHF		99.05	97.98	95.79
Issue and redemption price per share in CHF ²		99.05	97.98	95.79
Class (EUR hedged) Q-dist	LU1109640307			
Shares outstanding		51 633.6620	30 181.2360	10 925.0680
Net asset value per share in EUR		99.27	97.88	95.33
Issue and redemption price per share in EUR ²		99.27	97.88	95.33

¹ For the period from 17.9.2015 to 11.8.2016 the share class (EUR hedged) F-acc was in circulation - reactivated 27.11.2017

² See note 1

³ First NAV: 31.5.2018

⁴ First NAV: 28.8.2018

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class (EUR hedged) F-acc	EUR	3.8%	-	-
Class (EUR hedged) I-B-acc	EUR	4.3%	5.2%	1.5%
Class I-X-acc	USD	7.5%	7.8%	3.2%
Class (CHF hedged) I-X-acc	CHF	4.0%	4.9%	-
Class (EUR hedged) I-X-acc	EUR	4.4%	-	-
Class K-X-acc ¹	USD	-	-	-
Class P-acc	USD	6.0%	6.2%	1.7%
Class (CHF hedged) P-acc	CHF	2.6%	3.4%	-0.3%
Class (EUR hedged) P-acc	EUR	2.9%	3.8%	0.0%
Class P-dist	USD	6.0%	6.2%	1.7%
Class (CHF hedged) P-dist	CHF	2.5%	3.4%	-0.3%
Class (EUR hedged) P-dist	EUR	2.9%	3.8%	0.1%
Class Q-acc	USD	6.6%	6.9%	2.3%
Class (CHF hedged) Q-acc	CHF	3.2%	4.0%	0.2%
Class (EUR hedged) Q-acc	EUR	3.5%	4.4%	0.6%
Class Q-dist	USD	6.6%	6.9%	2.3%
Class (CHF hedged) Q-dist	CHF	3.2%	4.0%	0.3%
Class (EUR hedged) Q-dist	EUR	3.5%	4.4%	0.7%

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The financial year from 1 June 2018 to 31 May 2019 was dominated by uncertainty over trade between the US and China, as well as a general softening in global economic data. During the first half of the financial year the US Federal Reserve (the Fed) signaled that it would continue to raise interest rates despite concerns from financial market participants that further rises might damage an already slowing economy. A change in the Fed's guidance at the beginning of 2019 along with a cautious tone from other central banks around the world fueled a continued rally in global bond markets. Most segments of the market produced strong returns over the financial year, although high quality government bonds tended to outperform high yield corporate bonds.

The subfund posted a positive return over the financial year. Exposure to the US, New Zealand, Mexico and China all added to performance as yields in those markets fell. However, positioning to benefit from higher yields in markets such as Germany, Japan and Sweden held back returns. We continue to prefer exposure to markets such as the US and China where central banks have room to cut rates, rather than markets such as Germany or Japan, where yields remain at very low levels. The core of the fund is currently invested in developed market government bonds but we also see opportunities in investment grade and high yield corporates as well as some emerging market bonds.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	41.13
New Zealand	18.68
Russian Federation (CIS)	4.56
Ireland	3.23
Mexico	3.07
Slovenia	2.94
Italy	2.83
United Kingdom	2.35
Luxembourg	1.75
The Netherlands	1.59
Brazil	1.33
France	1.33
Germany	0.87
Sweden	0.54
Canada	0.46
Australia	0.42
British Virgin Islands	0.41
Spain	0.37
Romania	0.37
Indonesia	0.31
Saudi Arabia	0.30
Switzerland	0.28
Costa Rica	0.28
Peru	0.26
Oman	0.25
Mongolia	0.25
Argentina	0.25
Denmark	0.24
Kazakhstan	0.22
Uruguay	0.19
Ecuador	0.18
Chile	0.18
Japan	0.18
Turkey	0.18
Colombia	0.17
Ukraine	0.17
Belgium	0.17
Nigeria	0.16
Poland	0.16
India	0.16
Guatemala	0.15
Sri Lanka	0.15
South Africa	0.14
Hong Kong	0.13
Hungary	0.13
Kenya	0.10
Morocco	0.09
Jersey	0.07
Bermuda	0.07
Cayman Islands	0.05
Venezuela	0.03
Total	93.88

Economic Breakdown as a % of net assets

Countries & central governments	70.83
Finance & holding companies	4.67
Banks & credit institutions	3.90
Investment funds	2.45
Petroleum	1.87
Mortgage & funding institutions	1.70
Energy & water supply	1.19
Telecommunications	0.92
Pharmaceuticals, cosmetics & medical products	0.70
Computer hardware & network equipment providers	0.68
Insurance	0.66
Real Estate	0.55
Traffic & transportation	0.46
Internet, software & IT services	0.46
Miscellaneous services	0.40
Chemicals	0.36
Miscellaneous unclassified companies	0.29
Food & soft drinks	0.26
Healthcare & social services	0.23
Packaging industry	0.23
Building industry & materials	0.23
Tobacco & alcohol	0.19
Precious metals & stones	0.18
Agriculture & fishery	0.08
Graphic design, publishing & media	0.08
Rubber & tyres	0.07
Electrical devices & components	0.07
Biotechnology	0.05
Aerospace industry	0.05
Mining, coal & steel	0.04
Vehicles	0.03
Total	93.88

Statement of Net Assets

	USD
Assets	31.5.2019
Investments in securities, cost	311 673 717.03
Investments in securities, unrealized appreciation (depreciation)	12 427 463.55
Total investments in securities (Note 1)	324 101 180.58
Cash at banks, deposits on demand and deposit accounts	8 618 781.90*
Other liquid assets (Margins)	23 447 170.88
Receivable on securities sales (Note 1)	6 214 475.14
Receivable on subscriptions	1 070 995.40
Interest receivable on securities	2 569 285.23
Interest receivable on liquid assets	1.18
Receivable on dividends	6 891.23
Unrealized gain (loss) on financial futures (Note 1)	-3 114 704.81
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	2 703 739.02
Unrealized gain (loss) on swaps (Note 1)	-9 479 115.49
Total Assets	356 138 700.26
Liabilities	
Bank overdraft	-3 469 778.33
Payable on securities purchases (Note 1)	-6 375 165.72
Payable on redemptions	-919 074.41
Provisions for flat fee (Note 2)	-119 981.35
Provisions for taxe d'abonnement (Note 3)	-27 156.48
Provisions for other commissions and fees (Note 2)	-1 308.36
Total provisions	-148 446.19
Total Liabilities	-10 912 464.65
Net assets at the end of the financial year	345 226 235.61

Statement of Operations

	USD
Income	1.6.2018-31.5.2019
Interest on liquid assets	112 036.58
Interest on securities	6 075 141.92
Dividends	129 623.56
Interest received on swaps (Note 1)	10 728 908.02
Income on securities lending (Note 16)	155 020.40
Other income (Note 4)	172 298.24
Total income	17 373 028.72
Expenses	
Interest paid on swaps (Note 1)	-11 089 675.23
Flat fee (Note 2)	-1 730 486.72
Taxe d'abonnement (Note 3)	-103 688.77
Cost on securities lending (Note 16)	-62 008.16
Other commissions and fees (Note 2)	-37 004.39
Interest on cash and bank overdraft	-35 334.49
Total expenses	-13 058 197.76
Net income (loss) on investments	4 314 830.96
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	391 456.04
Realized gain (loss) on options	-12 760.00
Realized gain (loss) on yield-evaluated securities and money market instruments	8 059.01
Realized gain (loss) on financial futures	-367 039.18
Realized gain (loss) on forward foreign exchange contracts	-5 448 749.11
Realized gain (loss) on swaps	-2 003 873.61
Realized gain (loss) on foreign exchange	-2 128 341.00
Total realized gain (loss)	-9 561 247.85
Net realized gain (loss) of the financial year	-5 246 416.89
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	11 080 071.87
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	60.47
Unrealized appreciation (depreciation) on financial futures	-3 357 127.38
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 149 303.78
Unrealized appreciation (depreciation) on swaps	-2 831 837.93
Total changes in unrealized appreciation (depreciation)	7 040 470.81
Net increase (decrease) in net assets as a result of operations	1 794 053.92

* As at 31 May 2019, cash amounts serve as collateral for the counterparty Morgan Stanley London for an amount of USD 210 000.

Statement of Changes in Net Assets

	USD
	1.6.2018-31.5.2019
Net assets at the beginning of the financial year	166 898 136.08
Subscriptions	281 205 566.57
Redemptions	-104 313 057.82
Total net subscriptions (redemptions)	176 892 508.75
Dividend paid	-358 463.14
Net income (loss) on investments	4 314 830.96
Total realized gain (loss)	-9 561 247.85
Total changes in unrealized appreciation (depreciation)	7 040 470.81
Net increase (decrease) in net assets as a result of operations	1 794 053.92
Net assets at the end of the financial year	345 226 235.61

Changes in the Number of Shares outstanding

	1.6.2018-31.5.2019
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	73 800.0000
Number of shares issued	0.0000
Number of shares redeemed	-34 488.0000
Number of shares outstanding at the end of the financial year	39 312.0000
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	252 859.7350
Number of shares issued	17 185.2300
Number of shares redeemed	-193 114.3170
Number of shares outstanding at the end of the financial year	76 930.6480
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	150 835.7230
Number of shares issued	33 207.1340
Number of shares redeemed	-28 358.6250
Number of shares outstanding at the end of the financial year	155 684.2320
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	24 566.0930
Number of shares issued	52 622.9640
Number of shares redeemed	-859.8390
Number of shares outstanding at the end of the financial year	76 329.2180
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	148 026.8980
Number of shares redeemed	-511.0260
Number of shares outstanding at the end of the financial year	147 615.8720
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	78 158.3670
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	78 158.3670
Class	P-acc
Number of shares outstanding at the beginning of the financial year	82 301.5820
Number of shares issued	93 904.7210
Number of shares redeemed	-22 393.7530
Number of shares outstanding at the end of the financial year	153 812.5500
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	83 901.6530
Number of shares issued	104 652.7420
Number of shares redeemed	-25 387.9250
Number of shares outstanding at the end of the financial year	163 166.4700
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	189 914.0200
Number of shares issued	217 345.4620
Number of shares redeemed	-35 623.9280
Number of shares outstanding at the end of the financial year	371 635.5540
Class	P-dist
Number of shares outstanding at the beginning of the financial year	5 070.3840
Number of shares issued	34 569.6720
Number of shares redeemed	-17 480.3600
Number of shares outstanding at the end of the financial year	22 159.6960
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	36 827.5790
Number of shares issued	4 953.6720
Number of shares redeemed	-3 084.7710
Number of shares outstanding at the end of the financial year	38 696.4800
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	28 108.0600
Number of shares issued	60 825.9020
Number of shares redeemed	-18 958.1120
Number of shares outstanding at the end of the financial year	69 975.8500

Class	Q-acc
Number of shares outstanding at the beginning of the financial year	44 660.4030
Number of shares issued	259 162.3530
Number of shares redeemed	-194 478.5600
Number of shares outstanding at the end of the financial year	109 344.1960
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	229 726.8440
Number of shares issued	47 076.5180
Number of shares redeemed	-53 645.1110
Number of shares outstanding at the end of the financial year	223 158.2510
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	153 253.3920
Number of shares issued	1 124 325.3110
Number of shares redeemed	-236 043.2840
Number of shares outstanding at the end of the financial year	1 041 535.4190
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	11 864.7890
Number of shares issued	52 373.2300
Number of shares redeemed	-6 595.1290
Number of shares outstanding at the end of the financial year	57 642.8900
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	61 646.1860
Number of shares issued	63 163.8170
Number of shares redeemed	-15 619.7690
Number of shares outstanding at the end of the financial year	109 190.2340
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	30 181.2360
Number of shares issued	28 486.2500
Number of shares redeemed	-7 033.8240
Number of shares outstanding at the end of the financial year	51 633.6620

Annual Distribution¹

UBS (Lux) Bond SICAV – Global Dynamic (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2018	6.8.2018	USD	1.45
(CHF hedged) P-dist	1.8.2018	6.8.2018	CHF	1.39
(EUR hedged) P-dist	1.8.2018	6.8.2018	EUR	1.42
Q-dist	1.8.2018	6.8.2018	USD	2.05
(CHF hedged) Q-dist	1.8.2018	6.8.2018	CHF	2.01
(EUR hedged) Q-dist	1.8.2018	6.8.2018	EUR	2.01

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2019

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

Notes, fixed rate

BRL				
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 16-01.01.27	10 250.00	2 851 853.67	0.82
Total BRL			2 851 853.67	0.82

EUR				
EUR	ALTICE FINCO SA-REG-S 9.00000% 13-15.06.23	400 000.00	460 783.72	0.13
EUR	ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	300 000.00	350 144.37	0.10
EUR	ALTICE LUXEMBOURG SA-REG-S 8.00000% 19-15.05.27	385 000.00	425 236.46	0.12
EUR	BACARDI LTD-REG-S 2.75000% 13-03.07.23	200 000.00	237 358.78	0.07
EUR	DREAM GLOBAL FUNDING 1 SARL-REG-S 1.37500% 17-21.12.21	300 000.00	339 493.95	0.10
EUR	FIDELITY NATIONAL INFORMATION SERVICES 1.50000% 19-21.05.27	390 000.00	441 537.65	0.13
EUR	FINANCIAL & RISK US HOLDINGS INC-REG-S 6.87500% 18-15.11.26	500 000.00	552 439.01	0.16
EUR	INFOR US INC 5.75000% 16-15.05.22	100 000.00	112 520.83	0.03
EUR	LOXAM SAS-REG-S 2.87500% 19-15.04.26	205 000.00	227 322.39	0.07
EUR	SOFTBANK GROUP CORP-REG-S 4.50000% 18-20.04.25	500 000.00	606 217.54	0.18
EUR	UNILABS SUBHOLDING AB-REG-S 5.75000% 17-15.05.25	500 000.00	556 380.44	0.16
Total EUR			4 309 435.14	1.25

USD				
USD	ABBOTT LABORATORIES 3.75000% 16-30.11.26	87 000.00	91 827.88	0.03
USD	ABBVIE INC 4.25000% 18-14.11.28	85 000.00	88 055.69	0.03
USD	ABBVIE INC 4.87500% 18-14.11.48	60 000.00	60 286.17	0.02
USD	AECOM TECHNOLOGY CORP 5.87500% 15-15.10.24	250 000.00	257 580.00	0.07
USD	ALLERGAN FUNDING SCS 4.75000% 15-15.03.45	100 000.00	96 370.83	0.03
USD	ALTICE FINANCING SA-144A 6.62500% 15-15.02.23	200 000.00	203 000.00	0.06
USD	ALTRIA GROUP INC 4.40000% 19-14.02.26	105 000.00	109 041.00	0.03
USD	ALTRIA GROUP INC 4.80000% 19-14.02.29	50 000.00	52 262.25	0.02
USD	AMERICAN EXPRESS CO 3.40000% 18-27.02.23	250 000.00	255 947.53	0.07
USD	ANDEAVR LOGIST LP/TESRO LOGIST FIN CORP 4.25000% 17-01.12.27	50 000.00	51 360.92	0.01
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.15000% 19-23.01.25	80 000.00	84 382.88	0.02
USD	ANTERO RESOURCES CORP 5.62500% 15-01.06.23	200 000.00	197 750.00	0.06
USD	ANTHEM INC 3.65000% 17-01.12.27	150 000.00	151 235.88	0.04
USD	APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	400 000.00	414 672.00	0.12
USD	ARGENTINA, REPUBLIC OF 6.87500% 18-11.01.48	500 000.00	334 517.50	0.10
USD	AT&T INC 4.35000% 19-01.03.29	285 000.00	297 600.50	0.09
USD	AT&T INC 4.75000% 15-15.05.46	200 000.00	198 978.96	0.06
USD	CANADIAN NATURAL RESOURCES LTD 3.85000% 17-01.06.27	200 000.00	202 633.76	0.06
USD	CEMEX SAB DE CV-REG-S 5.70000% 14-11.01.25	200 000.00	203 065.00	0.06
USD	CF INDUSTRIES INC 5.15000% 14-15.03.34	300 000.00	281 250.00	0.08
USD	CHILE, REPUBLIC OF 3.86000% 17-21.06.47	600 000.00	620 100.00	0.18
USD	CITIGROUP INC 4.65000% 18-23.07.48	100 000.00	110 647.15	0.03
USD	CNPC GENERAL CAPITAL LTD-REG-S 3.40000% 13-16.04.23	700 000.00	710 839.50	0.21
USD	COMCAST CORP 3.95000% 18-15.10.25	95 000.00	100 702.42	0.03
USD	COMCAST CORP 4.15000% 18-15.10.28	60 000.00	64 423.58	0.02
USD	COMCAST CORP 4.70000% 18-15.10.48	50 000.00	55 579.07	0.02
USD	COMCAST CORP 4.95000% 18-15.10.58	50 000.00	57 365.26	0.02
USD	CONAGRA BRANDS INC 3.80000% 18-22.10.21	50 000.00	51 091.57	0.01
USD	CONAGRA BRANDS INC 5.40000% 18-01.11.48	65 000.00	68 318.50	0.02
USD	CONAGRA INC 4.60000% 18-01.11.25	80 000.00	85 222.63	0.02
USD	COSTA RICA, REPUBLIC OF-REG-S 7.15800% 15-12.03.45	1 000 000.00	958 655.00	0.28
USD	CREDIT SUISSE GROUP AG-144A 4.28200% 17-09.01.28	250 000.00	256 575.55	0.07
USD	CVS HEALTH CORP 4.30000% 18-25.03.28	175 000.00	180 236.34	0.05
USD	DEUTSCHE BANK AG/NEW YORK NY 3.15000% 18-22.01.21	150 000.00	148 159.05	0.04
USD	ECUADOR, REPUBLIC OF-REG-S 8.87500% 17-23.10.27	620 000.00	622 011.90	0.18
USD	ENABLE MIDSTREAM PARTNERS LP 3.90000% 15-15.05.24	200 000.00	200 535.60	0.06
USD	GENERAL ELECTRIC CO 3.15000% 12-07.09.22	260 000.00	261 429.38	0.08
USD	GILEAD SCIENCES INC 4.75000% 15-01.03.46	150 000.00	160 558.37	0.05
USD	GUATEMALA, REPUBLIC OF-REG-S 5.75000% 12-06.06.22	500 000.00	523 537.50	0.15
USD	HCA INC 7.50000% 11-15.02.22	200 000.00	218 750.00	0.06
USD	INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	500 000.00	546 252.50	0.16
USD	INTERNATIONAL BUSINESS MACHINES CORP 2.85000% 19-13.05.22	1 310 000.00	1 320 060.80	0.38
USD	INTERNATIONAL BUSINESS MACHINES CORP 3.30000% 19-15.05.26	750 000.00	758 991.08	0.22
USD	JPMORGAN CHASE & CO 3.20000% 13-25.01.23	150 000.00	152 450.49	0.04
USD	KINDER MORGAN INC 3.15000% 17-15.01.23	290 000.00	291 125.98	0.08
USD	MARATHON OIL CORP 3.85000% 15-01.06.25	270 000.00	275 218.80	0.08
USD	MEXICHEM SAB DE CV-REG-S 4.00000% 17-04.10.27	200 000.00	194 297.00	0.06
USD	MPLX LP 5.20000% 17-01.03.47	250 000.00	255 066.13	0.07
USD	NEXEN INC 6.40000% 07-15.05.37	575 000.00	754 443.13	0.22
USD	NIGERIA, FEDERAL REPUBLIC OF-REG-S 6.75000% 11-28.01.21	550 000.00	565 812.50	0.16
USD	OCP SA-REG-S 5.62500% 14-25.04.24	300 000.00	320 625.00	0.09
USD	OMAN GOVT INTERNATIONAL BOND-REG-S 6.75000% 18-17.01.48	1 040 000.00	881 400.00	0.26
USD	PERTAMINA PT-REG-S 4.87500% 12-03.05.22	500 000.00	519 947.50	0.15
USD	PETROBRAS GLOBAL FINANCE BV 5.99900% 18-27.01.28	600 000.00	617 700.00	0.18
USD	PETROLEOS MEXICANOS 6.50000% 18-13.03.27	230 000.00	231 536.40	0.07
USD	ROYAL BANK OF SCOTLAND GROUP PLC-SUB 6.10000% 13-10.06.23	400 000.00	424 557.48	0.12
USD	ROYAL BANK OF SCOTLAND GROUP PLC 3.87500% 16-12.09.23	200 000.00	201 216.60	0.06
USD	SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	700 000.00	702 936.50	0.20
USD	SOUTH AFRICA, REPUBLIC OF 4.87500% 16-14.04.26	500 000.00	500 602.50	0.14
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S 6.25000% 10-04.10.20	511 000.00	511 573.35	0.15
USD	SUNCORP-METWAY LTD-REG-S 2.80000% 17-04.05.22	150 000.00	149 736.00	0.04
USD	SUNTRUST BANKS INC 2.70000% 16-27.01.22	150 000.00	150 426.92	0.04
USD	SYNGENTA FINANCE NV-144A 3.69800% 18-24.04.20	200 000.00	200 838.92	0.06
USD	SYNGENTA FINANCE NV-144A 3.93300% 18-23.04.21	200 000.00	202 677.84	0.06
USD	TELEFONICA EMISIONES SA 5.52000% 19-01.03.49	440 000.00	471 778.70	0.14
USD	TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	680 000.00	605 795.00	0.18
USD	UKRAINE, GOVERNMENT OF-REG-S 7.37500% 17-25.09.32	650 000.00	576 904.25	0.17
USD	UNITED TECHNOLOGIES CORP 4.62500% 18-16.11.48	50 000.00	54 376.22	0.02
USD	UNITED TECHNOLOGIES CORP 3.35000% 18-16.08.21	50 000.00	50 864.01	0.01
USD	UNITED TECHNOLOGIES CORP 3.95000% 18-16.08.25	55 000.00	58 033.67	0.02

UBS (Lux) Bond SICAV – Global Dynamic (USD)
Annual Report as of 31 May 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD URUGUAY, REPUBLIC OF 4.12500% 12-20.11.45	660 000.00	645 480.00	0.19
USD VALERO ENERGY CORP 4.90000% 15-15.03.45	200 000.00	208 624.40	0.06
USD VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	500 000.00	521 250.00	0.15
USD VERIZON COMMUNICATIONS INC 3.37600% 18-15.02.25	120 000.00	123 238.50	0.04
USD VTB BK OJSC VIA VTB CPTL SA-REG-S LPN 6.55100% 10-13.10.20	500 000.00	519 375.00	0.15
USD WELLS FARGO & CO 3.06900% 17-24.01.23	150 000.00	151 029.21	0.04
USD YPF SA-REG-S 6.95000% 17-21.07.27	210 000.00	180 050.85	0.05
USD YPF SA-REG-S 7.00000% 17-15.12.47	230 000.00	182 686.70	0.05
Total USD		24 165 537.05	7.00
Total Notes, fixed rate		31 326 825.86	9.07
Notes, floating rate			
EUR			
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 3.250%/VAR 19-PRP	100 000.00	116 476.32	0.04
EUR ING GROUP NV-SUB VAR 03-PRP	300 000.00	249 057.23	0.07
EUR ITALY, REPUBLIC OF-144A-REG-S 2.350%/CPI LINKED 14-15.09.24	3 500 000.00	4 280 487.89	1.24
Total EUR		4 646 021.44	1.35
USD			
USD AEGION NV-SUB VAR/10YR CMS+10BP 04-31.12.PRP	500 000.00	352 440.00	0.10
USD CORP FINANCIERA DE DESARROL-REG-S-SUB 5.250%/VAR 14-15.07.29	250 000.00	261 636.25	0.08
USD CREDIT SUISSE GROUP AG-REG-S-SUB 6.250%/VAR 14-PRP	480 000.00	483 086.40	0.14
USD ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 14-PRP	350 000.00	350 525.00	0.10
Total USD		1 447 687.65	0.42
Total Notes, floating rate		6 093 709.09	1.77
Medium term notes, fixed rate			
EUR			
EUR A.P. MOELLER-MAERSK-REG-S 1.75000% 18-16.03.26	100 000.00	111 989.25	0.03
EUR ABERTIS INFRASTRUCTURAS SA-REG-S 1.50000% 19-27.06.24	100 000.00	114 586.18	0.03
EUR ABERTIS INFRASTRUCTURAS SA-REG-S 2.37500% 19-27.09.27	100 000.00	115 614.84	0.03
EUR AKELIUS RESIDENTIAL PROPERTY AB-REG-S 1.75000% 17-07.02.25	100 000.00	113 688.95	0.03
EUR AROUNDTOWN SA-REG-S 2.00000% 18-02.11.26	100 000.00	112 570.75	0.03
EUR BANK OF IRELAND GROUP PLC-REG-S 1.37500% 18-29.08.23	180 000.00	201 747.40	0.06
EUR BNP PARIBAS-REG-S 1.25000% 18-19.03.25	200 000.00	227 948.98	0.07
EUR BNP PARIBAS-REG-S 1.00000% 18-17.04.24	400 000.00	453 540.45	0.13
EUR BPCE SA-REG-S 1.37500% 18-23.03.26	100 000.00	114 169.42	0.03
EUR CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	200 000.00	229 597.98	0.07
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.87500% 18-19.01.26	235 000.00	266 190.07	0.08
EUR COMMERZBANK AG-REG-S 0.50000% 18-28.08.23	295 000.00	329 686.41	0.10
EUR COMMERZBANK AG-REG-S 0.62500% 19-28.08.24	255 000.00	285 081.52	0.08
EUR CPI PROPERTY GROUP SA-REG-S 1.45000% 18-14.04.22	400 000.00	444 251.23	0.13
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.37500% 18-13.03.25	200 000.00	229 666.04	0.07
EUR DANSKE BANK AS-REG-S 1.37500% 19-24.05.22	255 000.00	287 981.20	0.08
EUR DEUTSCHE BANK AG-REG-S 1.12500% 18-30.08.23	340 000.00	385 215.67	0.11
EUR DEUTSCHE BANK AG-REG-S 1.62500% 19-12.02.21	200 000.00	223 298.09	0.06
EUR EDP FINANCE BV-REG-S 2.00000% 15-22.04.25	200 000.00	236 732.07	0.07
EUR FORD MOTOR CREDIT CO LLC 3.02100% 19-06.03.24	110 000.00	127 700.81	0.04
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 3.00000% 18-29.03.25	200 000.00	230 094.33	0.07
EUR GOLDMAN SACHS GROUP INC-REG-S 2.00000% 15-27.07.23	500 000.00	588 590.75	0.17
EUR GOLDMAN SACHS GROUP INC-REG-S 2.00000% 18-01.11.28	270 000.00	313 238.75	0.09
EUR ING GROEP NV-REG-S 2.00000% 18-20.09.28	200 000.00	235 599.97	0.07
EUR KBC GROUP NV-REG-S 1.12500% 19-25.01.24	200 000.00	228 907.55	0.07
EUR ORANO SA 4.87500% 09-23.09.24	200 000.00	245 157.00	0.07
EUR ORANO SA-REG-S 3.37500% 19-23.04.26	500 000.00	554 263.20	0.16
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	300 000.00	330 704.59	0.10
EUR REN FINANCE B V-REG-S 2.50000% 15-12.02.25	600 000.00	732 423.47	0.21
EUR SANOFI-REG-S 1.37500% 18-21.03.30	100 000.00	118 003.73	0.03
EUR SCHAEFFLER AG-REG-S 2.87500% 19-26.03.27	80 000.00	92 342.70	0.03
EUR VODAFONE GROUP PLC-REG-S 2.50000% 19-24.05.39	230 000.00	254 422.33	0.07
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 1.50000% 19-01.10.24	230 000.00	260 139.88	0.07
EUR VOLKSWAGEN LEASING GMBH-REG-S 1.62500% 18-15.08.25	140 000.00	157 886.72	0.05
Total EUR		8 953 032.28	2.59
GBP			
GBP AA BOND CO LTD-REG-S 2.87500% 16-31.01.22	200 000.00	239 774.78	0.07
GBP LLOYDS BANKING GROUP PLC 2.25000% 17-16.10.24	100 000.00	124 872.33	0.04
Total GBP		364 647.11	0.11
NZD			
NZD BNP PARIBAS-REG-S 5.87500% 13-04.12.19	250 000.00	165 938.19	0.05
Total NZD		165 938.19	0.05
USD			
USD ABN AMRO BANK NV-144A 2.65000% 18-19.01.21	200 000.00	199 981.64	0.06
USD BANK OF AMERICA CORP 3.87500% 15-01.08.25	360 000.00	376 058.77	0.11
USD INDIAN OIL CORP LTD-REG-S 5.75000% 13-01.08.23	500 000.00	543 172.50	0.16
USD MIRVAC GROUP FINANCE LTD-REG-S 3.62500% 17-18.03.27	200 000.00	197 602.89	0.05
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	790 000.00	870 828.85	0.25
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	330 000.00	345 272.89	0.10
USD ROMANIA-REG-S 6.12500% 14-22.01.44	700 000.00	829 500.00	0.24
USD SAUDI ARABIAN OIL CO-REG-S 2.87500% 19-16.04.24	200 000.00	197 802.00	0.06
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	325 000.00	320 645.00	0.09
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.00000% 18-17.04.25	500 000.00	521 000.00	0.15
Total USD		4 401 864.54	1.27
Total Medium term notes, fixed rate		13 885 482.12	4.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
EUR			
EUR ALLIED IRISH BANKS PLC-REG-S-SUB 7.375%/VAR 15-PRP	400 000.00	476 879.39	0.14
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	120 000.00	138 891.69	0.04
EUR CAIXABANK SA-REG-S-SUB 2.750%/VAR 17-14.07.28	300 000.00	340 269.01	0.10
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	100 000.00	113 802.99	0.03
EUR ROYAL BK OF SCOTLAND GP PLC-REG-S 2.000%/VAR 18-04.03.25	600 000.00	677 239.08	0.20
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 1.625%/VAR 18-05.03.29	340 000.00	385 792.02	0.11
EUR SWEDBANK AB-REG-S-SUB 1.500%/VAR 18-18.09.28	175 000.00	192 374.69	0.05
EUR TOTAL SA-REG-S-SUB 2.625%/VAR 15-PRP	260 000.00	299 923.74	0.09
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	200 000.00	236 520.79	0.07
Total EUR		2 861 693.40	0.83
GBP			
GBP ELECTRICITE DE FRANCE SA-REG-S-SUB 6.000%/VAR 13-PRP	100 000.00	129 381.82	0.04
Total GBP		129 381.82	0.04
Total Medium term notes, floating rate		2 991 075.22	0.87
Bonds, fixed rate			
EUR			
EUR ABBOTT IRELAND FINCING DAC-REG-S 0.87500% 18-27.09.23	165 000.00	188 181.63	0.06
EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	200 000.00	221 404.90	0.06
EUR ALLERGAN FUNDING SCS 1.25000% 17-01.06.24	100 000.00	112 197.68	0.03
EUR ALLERGAN FUNDING SCS 2.62500% 18-15.11.28	100 000.00	117 861.32	0.03
EUR ALTICE LUXEMBOURG SA-REG-S 7.25000% 14-15.05.22	890 000.00	1 008 076.22	0.29
EUR ARDAGH PACKAGING FINANCE/MP-REG-S 2.75000% 17-15.03.24	700 000.00	796 464.95	0.23
EUR ARENA LUXEMBOURG FINANCE SARL-REG-S 2.87500% 17-01.11.24	130 000.00	148 511.06	0.04
EUR BUZZI UNICEM SPA-REG-S 2.12500% 16-28.04.23	500 000.00	572 717.18	0.17
EUR CDP RETI SPA-REG-S 1.87500% 15-29.05.22	520 000.00	578 245.13	0.17
EUR CIE GEN ETABLISSEMENTS MICHELIN-REG-S 2.50000% 18-03.09.38	200 000.00	255 124.95	0.07
EUR DEMIRE DUTCH MITSTND REL EST AG-REG-S 2.87500% 17-15.07.22	220 000.00	248 088.10	0.07
EUR DXC TECHNOLOGY CO 1.75000% 18-15.01.26	200 000.00	223 484.23	0.07
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 2.87500% 17-20.06.22	180 000.00	210 053.95	0.06
EUR HORIZON PARENT HOLDINGS-REG-S (PIK) 8.25000% 17-15.02.22	320 000.00	365 649.43	0.11
EUR INEOS GROUP HOLDINGS SA-REG-S 5.37500% 16-01.08.24	200 000.00	227 772.74	0.07
EUR INTRUM JUSTITIA AB-REG-S 2.75000% 17-15.07.22	280 000.00	308 119.12	0.09
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	270 000.00	292 942.80	0.09
EUR MPT OPERATING PARTNERSHIP LP/FIN C ORP 3.32500% 17-24.03.25	170 000.00	199 239.44	0.06
EUR MYLAN NV-REG-S 3.12500% 16-22.11.28	100 000.00	111 466.27	0.03
EUR SIKA CAPITAL BV-REG-S 0.87500% 19-29.04.27	100 000.00	112 994.14	0.03
EUR SIKA CAPITAL BV-REG-S 1.50000% 19-29.04.31	100 000.00	114 790.46	0.03
EUR SLOVENIA, REPUBLIC OF-REG-S 1.50000% 15-25.03.35	3 000 000.00	3 529 358.18	1.02
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	4 500 000.00	6 633 761.20	1.92
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	500 000.00	563 114.49	0.16
EUR UNITYMEDIA KABELBW GMBH-REG-S 3.75000% 15-15.01.27	500 000.00	585 350.23	0.17
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	200 000.00	224 952.70	0.07
Total EUR		17 949 922.50	5.20
GBP			
GBP BRACKEN MIDCO1 PLC-REG-S (PIK) 8.87500% 18-15.10.23	500 000.00	608 264.00	0.18
GBP BUPA FINANCE PLC-REG-S-SUB 5.00000% 13-25.04.23	100 000.00	136 031.73	0.04
GBP DIGNITY FINANCE PLC-REG-S 4.69560% 14-31.12.49	151 000.00	157 207.14	0.05
GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23	200 000.00	276 900.35	0.08
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.47	3 000 000.00	3 804 265.32	1.10
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 4.87500% 15-15.01.27	200 000.00	252 180.83	0.07
Total GBP		5 234 849.37	1.52
MXN			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	1 971 700.00	9 367 925.06	2.71
Total MXN		9 367 925.06	2.71
NZD			
NZD NEW ZEALAND 4.50000% 14-15.04.27	200 000.00	158 612.05	0.05
NZD NEW ZEALAND-REG-S 2.75000% 16-15.04.25	200 000.00	140 336.79	0.04
NZD NEW ZEALAND-REG-S 5.50000% 11-15.04.23	200 000.00	150 964.55	0.04
Total NZD		449 913.39	0.13
USD			
USD AMERICAN AIRLINES PASS THROUGH TRUST 4.37500% 14-01.10.22	235 000.00	144 319.26	0.04
USD ARGENTINA, REPUBLIC OF (PIK) 8.28000% 05-31.12.33	150 000.00	158 905.93	0.05
USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	200 000.00	195 522.16	0.06
USD BRAZIL, FEDERATIVE REPUBLIC OF 7.12500% 06-20.01.37	500 000.00	591 962.50	0.17
USD CITIGROUP INC 3.87500% 13-25.10.23	200 000.00	209 369.10	0.06
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.50000% 17-19.07.22	245 000.00	245 741.12	0.07
USD CNAC HK FINBRIDGE CO LTD-REG-S 4.62500% 18-14.03.23	200 000.00	207 507.00	0.06
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	500 000.00	585 712.50	0.17
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 7.28800% 07-16.08.37	630 000.00	755 370.00	0.22
USD KAZAKHSTAN, REPUBLIC OF-REG-S 4.87500% 14-14-10.44	700 000.00	749 000.00	0.22
USD MAGYAR EXPORT-IMPORT BANK RT-REG-S 4.00000% 14-30.01.20	450 000.00	452 668.50	0.13
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	450 000.00	432 184.50	0.13
USD PETROLEOS DE VENEZUELA-REG-S *DEFAULTED* 6.00000% 14-16.05.24	600 000.00	117 300.00	0.03
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	150 000.00	155 756.24	0.04
USD SFC CAPITAL LTD-REG-S 5.37500% 16-16.06.23	250 000.00	255 937.50	0.07
USD VERIZON COMMUNICATIONS INC 5.50000% 17-16.03.47	160 000.00	193 496.66	0.06
Total USD		5 450 752.97	1.58
Total Bonds, fixed rate		38 453 363.29	11.14

UBS (Lux) Bond SICAV – Global Dynamic (USD)
Annual Report as of 31 May 2019

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
EUR			
EUR AG INSURANCE SA/NV-REG-S-SUB 3.500%/VAR 15-30.06.47	300 000.00	345 985.62	0.10
EUR BANK OF IRELAND-REG-S-SUB 7.375%/VAR 15-PRP	400 000.00	468 027.00	0.14
EUR ELM BV-REG-S-SUB 2.600%/VAR 15-PRP	290 000.00	331 628.37	0.10
EUR ENGIE SA-REG-S-SUB 3.250%/VAR 19-PRP	100 000.00	116 063.78	0.03
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S-SUB 3.000%/VAR 19-PRP	200 000.00	220 077.89	0.06
EUR ITALY, REPUBLIC OF 2.550%/CPI LINKED 09-15.09.41	3 200 000.00	4 135 180.44	1.20
EUR ORSTED AS-REG-S-SUB 3.000%/VAR 15-06.11.3015	370 000.00	424 096.61	0.12
EUR RABOBANK NEDERLAND NV REG-S 5.500%/VAR 15-PRP	400 000.00	460 324.61	0.13
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	200 000.00	220 111.32	0.07
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	300 000.00	354 318.90	0.10
Total EUR		7 075 814.54	2.05
GBP			
GBP BARCLAYS PLC-REG-S-SUB 7.250%/VAR 17-PRP	200 000.00	256 190.41	0.07
GBP BUPA FINANCE PLC 6.125%/VAR 04-PRP	75 000.00	98 212.33	0.03
GBP PRUDENTIAL PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	150 000.00	199 354.70	0.06
GBP RABOBANK NEDERLAND NV-SUB VAR 08-PRP	100 000.00	178 409.62	0.05
GBP SANTANDER UK GROUP HOLD PLC-REG-S-SUB 6.750%/VAR 17-PRP	200 000.00	257 268.82	0.08
Total GBP		989 435.88	0.29
USD			
USD AQUARIUS+INV FOR SWISS REIN-REG-S-SUB 6.375%/VAR 13-01.09.24	400 000.00	402 216.00	0.11
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	380 000.00	406 197.20	0.12
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	200 000.00	173 500.00	0.05
USD WESTPAC BANKING CORP-SUB 5.000%/VAR 17-PRP	200 000.00	179 160.00	0.05
Total USD		1 161 073.20	0.33
Total Bonds, floating rate		9 226 323.62	2.67
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 3.12500% 14-15.08.44	2 500 000.00	2 760 742.00	0.80
USD AMERICA, UNITED STATES OF 3.00000% 17-15.05.47	1 200 000.00	1 300 875.00	0.38
USD AMERICA, UNITED STATES OF 1.87500% 17-31.07.22	675 000.00	674 340.82	0.19
USD AMERICA, UNITED STATES OF 2.25000% 17-15.08.27	600 000.00	607 148.40	0.18
USD AMERICA, UNITED STATES OF 1.50000% 14-31.10.19	9 000 000.00	8 967 656.25	2.60
USD AMERICA, UNITED STATES OF 2.25000% 17-31.12.23	9 000 000.00	9 120 585.60	2.64
USD AMERICA, UNITED STATES OF 2.50000% 14-15.05.24	6 000 000.00	6 155 155.81	1.78
Total USD		29 586 503.88	8.57
Total Treasury notes, fixed rate		29 586 503.88	8.57
Treasury notes, floating rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 6.000%/IPCA LINKD 10-15.08.50	1 050.00	1 139 901.98	0.33
Total BRL		1 139 901.98	0.33
Total Treasury notes, floating rate		1 139 901.98	0.33
Total Transferable securities and money market instruments listed on an official stock exchange		132 703 185.06	38.44
Transferable securities and money market instruments traded on another regulated market			
Asset Backed Securities, fixed rate			
USD			
USD DRIVE AUTO RECEIVABLES TRUST-144A 4.18000% 16-15.03.24	1 000 000.00	1 011 748.90	0.29
Total USD		1 011 748.90	0.29
Total Asset Backed Securities, fixed rate		1 011 748.90	0.29
Mortgage Backed Securities, fixed rate			
USD			
USD HILTON USA TRUST-144A-SUB 5.51909% 16-01.11.35	325 000.00	331 124.26	0.10
USD MORGAN STANLEY BOA MERR LYH TRT 15-C24 3.73200% 15-01.11.48	800 000.00	843 970.08	0.24
Total USD		1 175 094.34	0.34
Total Mortgage Backed Securities, fixed rate		1 175 094.34	0.34
Mortgage Backed Securities, floating rate			
USD			
USD BANK-BNK14-144A-SUB VAR 18-01.09.60	400 000.00	324 474.96	0.09
USD CAESARS PALACE LAS VEGAS TRUST-144A-SUB VAR 17-01.10.34	275 000.00	282 284.45	0.08
USD CSAIL 2015-C4 COMMERCIAL MORTGAGE TRUST-SUB VAR 15-01.11.48	500 000.00	522 228.40	0.15
USD GS MORTGAGE SECURITIES TRUST 2014-SUB VAR 14-01.01.47	500 000.00	500 833.30	0.15
USD ROSSLYN PORTFOLIO TRUST ROSS 1M LIBOR+300BP 17-15.06.33	700 000.00	693 948.92	0.20
Total USD		2 323 770.03	0.67
Total Mortgage Backed Securities, floating rate		2 323 770.03	0.67
Notes, fixed rate			
EUR			
EUR ARD FINANCE SA (PIK) 6.62500% 17-15.09.23	400 000.00	451 677.25	0.13
Total EUR		451 677.25	0.13

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD ALTRIA GROUP INC 4.25000% 12-09.08.42	150 000.00	133 702.85	0.04
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	125 000.00	135 818.36	0.04
USD BNP PARIBAS-144A 4.40000% 18-14.08.28	200 000.00	209 013.82	0.06
USD BRAZIL MINAS SPE-REG-S 5.33300% 13-15.02.28	200 000.00	187 245.00	0.05
USD BRISTOL-MYERS SQUIBB CO-144A 2.60000% 19-16.05.22	235 000.00	236 589.50	0.07
USD BRISTOL-MYERS SQUIBB CO-144A 4.25000% 19-26.10.49	1 040 000.00	1 098 076.20	0.32
USD BROADCOM CORP/CAYMAN FIN LTD 3.62500% 18-15.01.24	200 000.00	198 001.54	0.06
USD CAPITAL ONE FINANCIAL CORP 3.20000% 15-05.02.25	150 000.00	149 844.02	0.04
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	220 000.00	224 950.00	0.07
USD COMMONWEALTH BANK OF AUSTRALIA-144A 2.05000% 17-18.09.20	150 000.00	149 062.50	0.04
USD DELL INTERNATIONAL LLC / EMC CORP-144A 5.30000% 19-01.10.29	355 000.00	363 127.69	0.10
USD DELL INTERNATIONAL LLC / EMC CORP-144A 7.12500% 16-15.06.24	250 000.00	263 477.25	0.08
USD DOW CHEMICAL CO-144A 3.62500% 19-15.05.26	225 000.00	227 105.39	0.07
USD ENERGY TRANSFER OPERATING LP 4.50000% 19-15.04.24	340 000.00	356 519.27	0.10
USD ENERGY TRANSFER PARTNERS LP 6.00000% 18-15.06.48	200 000.00	215 474.88	0.06
USD ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	210 000.00	206 325.00	0.06
USD ENTERPRISE PRODUCTS OPERATING LLC 4.85000% 13-15.03.44	260 000.00	276 010.20	0.08
USD FREEPORT-MCMORAN INC 3.87500% 13-15.03.23	200 000.00	192 500.00	0.06
USD GLENORE FUNDING LLC-144A 4.12500% 13-30.05.23	150 000.00	153 136.05	0.04
USD HALFMOON PARENT INC-144A 3.40000% 18-17.09.21	90 000.00	91 175.10	0.03
USD HALFMOON PARENT INC-144A 4.37500% 18-15.10.28	90 000.00	94 336.40	0.03
USD HALFMOON PARENT INC-144A 4.90000% 18-15.12.48	50 000.00	51 079.77	0.01
USD HARTFORD FINANCIAL SERVICES GROUP INC 4.40000% 18-15.03.48	155 000.00	162 966.63	0.05
USD JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	300 000.00	302 642.76	0.09
USD KENYA, REPUBLIC OF-REG-S 5.87500% 14-24.06.19	350 000.00	349 999.93	0.10
USD KRAFT HEINZ FOODS CO-144A 4.87500% 15-15.02.25	150 000.00	154 702.18	0.04
USD MEG ENERGY CORP-144A 6.50000% 17-15.01.25	210 000.00	202 062.00	0.06
USD MOTIVA ENTERPRISES LLC-144A 6.85000% 10-15.01.40	100 000.00	119 116.46	0.03
USD ONCOR ELECTRIC DELIVERY CO-144A 3.70000% 18-15.11.28	1 200 000.00	1 270 869.84	0.37
USD ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28	50 000.00	52 952.91	0.02
USD ORIGIN ENERGY FINANCE LTD-REG-S 5.45000% 11-14.10.21	140 000.00	147 550.20	0.04
USD PERU, REPUBLIC OF 5.62500% 10-18.11.50	500 000.00	654 250.00	0.19
USD PETROLEOS MEXICANOS 6.37500% 14-23.01.45	200 000.00	175 595.00	0.05
USD PHILLIPS 66 PARTNERS LP 4.68000% 15-15.02.45	210 000.00	208 695.54	0.06
USD QUICKEN LOANS INC -144A 5.75000% 15-01.05.25	300 000.00	296 310.00	0.09
USD ROWAN COS INC 7.87500% 09-01.08.19	280 000.00	280 700.00	0.08
USD SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40	150 000.00	190 437.59	0.05
USD SPRINT CORP 7.87500% 14-15.09.23	250 000.00	268 125.00	0.08
USD YAMANA GOLD INC 4.95000% 14-15.07.24	400 000.00	414 520.00	0.12
Total USD		10 464 066.83	3.03
Total Notes, fixed rate		10 915 744.08	3.16
Notes, floating rate			
USD			
USD LLOYDS BANKING GROUP PLC 3.574%/3M LIBOR+120.5BP 17-07.11.28	200 000.00	193 492.11	0.05
USD STANDARD CHARTERED PLC-REG-S 3.885%/VAR 18-15.03.24	200 000.00	201 991.84	0.06
Total USD		395 483.95	0.11
Total Notes, floating rate		395 483.95	0.11
Medium term notes, fixed rate			
USD			
USD ONCOR ELECTRIC DELIVERY CO 7.00000% 02-01.05.32	110 000.00	153 125.21	0.04
Total USD		153 125.21	0.04
Total Medium term notes, fixed rate		153 125.21	0.04
Medium term notes, floating rate			
USD			
USD INTESA SANPAOLO SPA-144A-SUB 7.700%/VAR 15-PRP	200 000.00	187 500.00	0.05
Total USD		187 500.00	0.05
Total Medium term notes, floating rate		187 500.00	0.05
Bonds, fixed rate			
RUB			
RUB RUSSIA, FEDERATION OF 8.15000% 12-03.02.27	1 000 000 000.00	15 750 081.63	4.56
Total RUB		15 750 081.63	4.56
USD			
USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	200 000.00	212 579.46	0.06
USD NETFLIX INC 4.37500% 16-15.11.26	200 000.00	194 696.00	0.06
USD PHILLIPS 66 4.65000% 14-15.11.34	250 000.00	269 085.07	0.08
Total USD		676 360.53	0.20
Total Bonds, fixed rate		16 426 442.16	4.76
Bonds, floating rate			
NZD			
NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	40 500 000.00	35 372 995.50	10.25
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	10 000 000.00	8 727 293.72	2.53
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	23 000 000.00	19 743 988.94	5.72
Total NZD		63 844 278.16	18.50
Total Bonds, floating rate		63 844 278.16	18.50

UBS (Lux) Bond SICAV – Global Dynamic (USD)
Annual Report as of 31 May 2019

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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Treasury notes, fixed rate

USD

USD AMERICA, UNITED STATES OF 1.75000% 14-30.09.19	8 350 000.00	8 332 386.68	2.42
USD AMERICA, UNITED STATES OF 1.75000% 17-30.06.22	1 300 000.00	1 294 464.85	0.38
USD AMERICA, UNITED STATES OF 2.00000% 13-15.02.23	6 200 000.00	6 217 437.50	1.80
Total USD		15 844 289.03	4.60

Total Treasury notes, fixed rate

15 844 289.03 **4.60**

Treasury notes, floating rate

USD

USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 15-15.02.45	30 400 000.00	32 706 958.01	9.48
USD AMERICA, UNITED STATES OF 0.500%/CPI LINKED 19-15.04.24	10 000 000.00	10 161 222.10	2.94
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	12 000 000.00	13 115 048.09	3.80
USD AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	5 000 000.00	5 494 887.26	1.59
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	8 000 000.00	8 621 252.30	2.50
Total USD		70 099 367.76	20.31

Total Treasury notes, floating rate

70 099 367.76 **20.31**

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

182 376 843.62 **52.83**

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

Asset Backed Securities, fixed rate

USD

USD AMERICREDIT AUTOMOBILE RECEIVABLES TRST 2.71000% 16-08.09.22	1 000 000.00	1 001 251.90	0.29
Total USD		1 001 251.90	0.29

Total Asset Backed Securities, fixed rate

1 001 251.90 **0.29**

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

1 001 251.90 **0.29**

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

Investment funds, open end

Ireland

USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	801.99	8 019 900.00	2.32
Total Ireland		8 019 900.00	2.32

Total Investment funds, open end

8 019 900.00 **2.32**

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

8 019 900.00 **2.32**

Total investments in securities

324 101 180.58 **93.88**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO BTP ITALY GOVERNMENT FUTURE 06.06.19	-45.00	41 971.99	0.01
EUR EURO-BUND FUTURE 06.06.19	-150.00	-801 997.69	-0.23
EUR EURO-BOBL FUTURE 06.06.19	-400.00	-789 628.41	-0.23
EUR EURO-BUXL FUTURE 06.06.19	-105.00	-1 574 398.25	-0.46
EUR EURO-OAT FUTURE 06.06.19	41.00	289 207.26	0.08
GBP LONG GILT FUTURE 26.09.19	60.00	57 474.24	0.02
JPY JAPAN GOVERNMENT 10Y BOND (TSE) FUTURE 13.06.19	-13.00	-29 933.23	-0.01
AUD AUSTRALIA 10YR BOND FUTURE 17.06.19	-80.00	-245 033.33	-0.07
USD US 10YR TREASURY NOTE FUTURE 19.09.19	-83.00	-47 984.38	-0.01
USD US 5YR TREASURY NOTE FUTURE 30.09.19	-387.00	-154 195.51	-0.04
USD US ULTRA LONG BOND (CBT) FUTURE 19.09.19	160.00	375 000.00	0.11
USD US 10YR ULTRA NOTE FUTURE 19.09.19	-284.00	-235 187.50	-0.07
Total Financial Futures on bonds		-3 114 704.81	-0.90

Total Derivative instruments listed on an official stock exchange

-3 114 704.81 **-0.90**

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 interest rates

CAD	LCH/INTEREST RATE SWAP PAYER 3.49750% 19-25.06.24	-5 000 000.00	-312 131.04	-0.09
CAD	LCH/INTEREST RATE SWAP REC CAB3M 19-25.06.24			
USD	LCH/INTEREST RATE SWAP PAYER 2.29200% 20-03.02.25	-8 000 000.00	-152 941.13	-0.04
USD	LCH/INTEREST RATE SWAP REC 3ML 20-03.02.25			
USD	LCH/INTEREST RATE SWAP PAYER 2.37200% 15-28.04.45	-2 000 000.00	-28 133.83	-0.01
USD	LCH/INTEREST RATE SWAP REC 3ML 15-28.04.45			
GBP	LCH/INTEREST RATE SWAP PAYER 2.27700% 15-13.05.45	-1 200 000.00	-346 445.81	-0.10
GBP	LCH/INTEREST RATE SWAP REC 6ML 15-13.05.45			
GBP	LCH/INTEREST RATE SWAP PAYER 2.33100% 15-14.05.45	-1 200 000.00	-365 175.83	-0.11
GBP	LCH/INTEREST RATE SWAP REC 6ML 15-14.05.45			
JPY	LCH/INTEREST RATE SWAP PAYER 1.51890% 15-05.06.45	-300 000 000.00	-766 988.93	-0.22
JPY	LCH/INTEREST RATE SWAP REC 6ML 15-05.06.45			
JPY	LCH/INTEREST RATE SWAP PAYER 1.55125% 15-08.06.45	-300 000 000.00	-789 876.45	-0.23
JPY	LCH/INTEREST RATE SWAP REC 6ML 15-08.06.45			
JPY	LCH/INTEREST RATE SWAP PAYER 1.56450% 15-15.06.45	-200 000 000.00	-532 546.56	-0.15
JPY	LCH/INTEREST RATE SWAP REC 6ML 15-15.06.45			
GBP	LCH/INTEREST RATE SWAP PAYER 2.36950% 15-12.06.45	-800 000.00	-258 780.20	-0.06
GBP	LCH/INTEREST RATE SWAP REC 6ML 15-12.06.45			
JPY	LCH/INTEREST RATE SWAP PAYER 1.45625% 15-23.06.45	-200 000 000.00	-480 260.12	-0.14
JPY	LCH/INTEREST RATE SWAP REC 6ML 15-23.06.45			
GBP	LCH/INTEREST RATE SWAP PAYER 2.43600% 15-25.06.45	-1 200 000.00	-411 183.27	-0.12
GBP	LCH/INTEREST RATE SWAP REC 6ML 15-25.06.45			
JPY	LCH/INTEREST RATE SWAP PAYER 1.52750% 15-06.07.45	-300 000 000.00	-770 799.41	-0.22
JPY	LCH/INTEREST RATE SWAP REC 6ML 15-06.07.45			
GBP	LCH/INTEREST RATE SWAP PAYER 2.47600% 15-13.07.45	-1 200 000.00	-424 726.73	-0.12
GBP	LCH/INTEREST RATE SWAP REC 6ML 15-13.07.45			
GBP	LCH/INTEREST RATE SWAP PAYER 2.46100% 15-15.07.45	-1 600 000.00	-559 304.23	-0.16
GBP	LCH/INTEREST RATE SWAP REC 6ML 15-15.07.45			
GBP	LCH/INTEREST RATE SWAP PAYER 2.24350% 15-31.07.45	-2 000 000.00	-570 023.26	-0.16
GBP	LCH/INTEREST RATE SWAP REC 6ML 15-31.07.45			
GBP	LCH/INTEREST RATE SWAP PAYER 2.08300% 15-04.08.45	-800 000.00	-210 245.48	-0.06
GBP	LCH/INTEREST RATE SWAP REC 3ML 15-04.08.45			
USD	LCH/INTEREST RATE SWAP PAYER 2.56500% 15-10.11.45	-2 500 000.00	-134 481.55	-0.04
USD	LCH/INTEREST RATE SWAP REC 3ML 15-10.11.45			
USD	LCH/INTEREST RATE SWAP PAYER 2.60800% 15-19.11.45	-2 400 000.00	-150 502.68	-0.04
USD	LCH/INTEREST RATE SWAP REC 3ML 15-19.11.45			
JPY	LCH/INTEREST RATE SWAP PAYER 0.56750% 16-05.04.46	-250 000 000.00	-64 047.45	-0.02
JPY	LCH/INTEREST RATE SWAP REC 6ML 16-05.04.46			
USD	LCH/INTEREST RATE SWAP PAYER 2.12350% 16-18.04.46	-2 000 000.00	75 681.21	0.02
USD	LCH/INTEREST RATE SWAP REC 3ML 16-18.04.46			
JPY	LCH/INTEREST RATE SWAP PAYER 0.59900% 16-30.04.46	-200 000 000.00	-65 727.42	-0.02
JPY	LCH/INTEREST RATE SWAP REC 6ML 16-30.04.46			
JPY	LCH/INTEREST RATE SWAP PAYER 0.52500% 16-23.09.46	-210 000 000.00	-30 522.00	-0.01
JPY	LCH/INTEREST RATE SWAP REC 6ML 16-23.09.46			
GBP	LCH/INTEREST RATE SWAP PAYER 1.19900% 16-11.10.46	-1 000 000.00	24 879.60	0.01
GBP	LCH/INTEREST RATE SWAP REC 6ML 16-11.10.46			
GBP	LCH/INTEREST RATE SWAP PAYER 1.21650% 16-13.10.46	-1 500 000.00	29 475.47	0.01
GBP	LCH/INTEREST RATE SWAP REC 6ML 16-13.10.46			
SEK	LCH/INTEREST RATE SWAP PAYER 0.30750% 17-14.02.22	-50 000 000.00	-38 562.10	-0.01
SEK	LCH/INTEREST RATE SWAP REC 3MS 17-14.02.22			
USD	LCH/INTEREST RATE SWAP PAYER 2.39400% 17-23.03.27	-4 600 000.00	-123 755.47	-0.04
USD	LCH/INTEREST RATE SWAP REC 3ML 17-23.03.27			
GBP	LCH/INTEREST RATE SWAP PAYER 1.43900% 17-29.03.47	-1 250 000.00	-61 140.01	-0.02
GBP	LCH/INTEREST RATE SWAP REC 6ML 17-29.03.47			
GBP	LCH/INTEREST RATE SWAP PAYER 1.40950% 17-31.03.47	-1 250 000.00	-49 751.78	-0.01
GBP	LCH/INTEREST RATE SWAP REC 6ML 17-31.03.47			
USD	LCH/INTEREST RATE SWAP PAYER 2.34600% 17-07.04.27	-5 000 000.00	-117 227.82	-0.03
USD	LCH/INTEREST RATE SWAP REC 3ML 17-07.04.27			
SEK	LCH/INTEREST RATE SWAP PAYER 0.23250% 17-22.05.22	-45 000 000.00	-20 887.03	-0.01
SEK	LCH/INTEREST RATE SWAP REC 3MS 17-22.05.22			
JPY	LCH/INTEREST RATE SWAP PAYER 0.79150% 17-29.05.47	-160 000 000.00	-126 854.23	-0.04
JPY	LCH/INTEREST RATE SWAP REC 6ML 17-29.05.47			
JPY	LCH/INTEREST RATE SWAP PAYER 0.87750% 17-28.07.47	-160 000 000.00	-165 994.67	-0.05
JPY	LCH/INTEREST RATE SWAP REC 6ML 17-28.07.47			
USD	LCH/INTEREST RATE SWAP PAYER 2.57230% 17-01.08.47	-1 800 000.00	-114 793.65	-0.03
USD	LCH/INTEREST RATE SWAP REC 3ML 17-01.08.47			
USD	LCH/INTEREST RATE SWAP PAYER 2.24850% 17-02.08.27	-4 300 000.00	-92 908.05	-0.03
USD	LCH/INTEREST RATE SWAP REC 3ML 17-02.08.27			
SEK	LCH/INTEREST RATE SWAP PAYER 0.43500% 17-21.09.22	-40 000 000.00	-58 312.02	-0.02
SEK	LCH/INTEREST RATE SWAP REC 3MS 17-21.09.22			
NZD	LCH/INTEREST RATE SWAP PAYER 2.68150% 18-08.01.23	-15 000 000.00	-490 305.87	-0.14
NZD	LCH/INTEREST RATE SWAP REC 3MF 18-08.01.23			
GBP	LCH/INTEREST RATE SWAP PAYER 1.72300% 18-21.02.48	-1 200 000.00	-169 362.69	-0.05
GBP	LCH/INTEREST RATE SWAP REC 6ML 18-21.02.48			
JPY	LCH/INTEREST RATE SWAP PAYER 0.91625% 18-27.02.48	-160 000 000.00	-182 060.59	-0.05
JPY	LCH/INTEREST RATE SWAP REC 6ML 18-27.02.48			
SEK	LCH/INTEREST RATE SWAP PAYER 0.49750% 18-10.04.23	-75 000 000.00	-111 846.58	-0.03
SEK	LCH/INTEREST RATE SWAP REC 3MS 18-10.04.23			
SEK	LCH/INTEREST RATE SWAP PAYER 0.52100% 18-02.05.23	-60 000 000.00	-94 875.67	-0.03
SEK	LCH/INTEREST RATE SWAP REC 3MS 18-02.05.23			
SEK	LCH/INTEREST RATE SWAP PAYER 0.52500% 18-07.05.23	-80 000 000.00	-127 439.13	-0.04
SEK	LCH/INTEREST RATE SWAP REC 3MS 18-07.05.23			
NZD	LCH/INTEREST RATE SWAP PAYER 2.38600% 18-19.10.23	-20 000 000.00	-490 040.33	-0.14
NZD	LCH/INTEREST RATE SWAP REC 3MF 18-19.10.23			
SEK	LCH/INTEREST RATE SWAP PAYER 0.67400% 18-19.10.23	-75 000 000.00	-200 678.62	-0.06
SEK	LCH/INTEREST RATE SWAP REC 3MS 18-19.10.23			
SEK	LCH/INTEREST RATE SWAP PAYER 0.65750% 18-23.10.23	-75 000 000.00	-193 716.91	-0.06
SEK	LCH/INTEREST RATE SWAP REC 3MS 18-23.10.23			
NZD	LCH/INTEREST RATE SWAP PAYER 2.36000% 18-29.10.23	-24 000 000.00	-570 126.34	-0.16
NZD	LCH/INTEREST RATE SWAP REC 3MF 18-29.10.23			
NZD	LCH/INTEREST RATE SWAP PAYER 2.31000% 18-31.10.23	-13 000 000.00	-289 902.43	-0.08
NZD	LCH/INTEREST RATE SWAP REC 3MF 18-31.10.23			

UBS (Lux) Bond SICAV – Global Dynamic (USD)
Annual Report as of 31 May 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SEK LCH/INTEREST RATE SWAP PAYER 0.59400% 18-31.10.23	-75 000 000.00	-168 563.28	-0.05
SEK LCH/INTEREST RATE SWAP REC 3MS 18-31.10.23			
JPY LCH/INTEREST RATE SWAP PAYER 0.71375% 18-27.12.48	-440 000 000.00	-274 420.48	-0.08
JPY LCH/INTEREST RATE SWAP REC 6ML 18-27.12.48			
NZD LCH/INTEREST RATE SWAP PAYER 2.20500% 19-11.01.24	-35 000 000.00	-823 188.51	-0.24
NZD LCH/INTEREST RATE SWAP REC 3MF 19-11.01.24			
NZD LCH/INTEREST RATE SWAP PAYER 2.16250% 19-15.01.24	-18 000 000.00	-398 694.76	-0.12
NZD LCH/INTEREST RATE SWAP REC 3MF 19-15.01.24			
NZD LCH/INTEREST RATE SWAP PAYER 2.12800% 19-17.01.24	-21 000 000.00	-442 032.38	-0.13
NZD LCH/INTEREST RATE SWAP REC 3MF 19-17.01.24			
NZD LCH/INTEREST RATE SWAP PAYER 2.12500% 19-22.01.24	-32 000 000.00	-674 723.45	-0.20
NZD LCH/INTEREST RATE SWAP REC 3MF 19-22.01.24			
NZD LCH/INTEREST RATE SWAP PAYER 2.15400% 19-25.01.24	-14 000 000.00	-307 490.80	-0.09
NZD LCH/INTEREST RATE SWAP REC 3MF 19-25.01.24			
GBP LCH/INTEREST RATE SWAP PAYER 1.55291% 19-01.02.49	-1 200 000.00	-107 452.17	-0.03
GBP LCH/INTEREST RATE SWAP REC 6ML 19-01.02.49			
SEK LCH/INTEREST RATE SWAP PAYER 0.43750% 19-05.02.24	-65 000 000.00	-82 120.41	-0.02
SEK LCH/INTEREST RATE SWAP REC 3MS 19-05.02.24			
NZD LCH/INTEREST RATE SWAP PAYER 2.00000% 19-01.03.24	-17 000 000.00	-239 634.52	-0.07
NZD LCH/INTEREST RATE SWAP REC 3MF 19-01.03.24			
NZD LCH/INTEREST RATE SWAP PAYER 1.99500% 19-11.03.24	-17 000 000.00	-236 706.11	-0.07
NZD LCH/INTEREST RATE SWAP REC 3MF 19-11.03.24			
JPY LCH/INTEREST RATE SWAP PAYER 0.63500% 19-14.03.49	-390 000 000.00	-155 947.91	-0.04
JPY LCH/INTEREST RATE SWAP REC 6ML 19-14.03.49			
MXN CME/INTEREST RATE SWAP PAYER 8.00500% 19-30.03.21	-1 070 000 000.00	105 785.48	0.03
MXN CME/INTEREST RATE SWAP REC MXI 19-30.03.21			
CHF LCH/INTEREST RATE SWAP PAYER -0.49000% 19-09.04.23	-22 000 000.00	-129 971.58	-0.04
CHF LCH/INTEREST RATE SWAP REC 6ML 19-09.04.23			
JPY LCH/INTEREST RATE SWAP PAYER 0.54275% 19-10.04.49	-355 000 000.00	-52 702.68	-0.02
JPY LCH/INTEREST RATE SWAP REC 6ML 19-10.04.49			
CHF LCH/INTEREST RATE SWAP PAYER -0.39500% 19-11.04.24	-15 200 000.00	-130 024.69	-0.04
CHF LCH/INTEREST RATE SWAP REC 6ML 19-11.04.24			
SEK LCH/INTEREST RATE SWAP PAYER 0.38000% 19-12.04.24	-145 000 000.00	-119 371.52	-0.03
SEK LCH/INTEREST RATE SWAP REC 3MS 19-12.04.24			
CHF LCH/INTEREST RATE SWAP PAYER -0.36000% 19-23.04.24	-19 000 000.00	-192 971.64	-0.06
CHF LCH/INTEREST RATE SWAP REC 6ML 19-23.04.24			
NZD BC/INTEREST RATE SWAP REC 5.20000% 13-09.12.23	1 200 000.00	141 530.42	0.04
NZD BC/INTEREST RATE SWAP PAYER 3MFRA 13-09.12.23			
NZD BC/INTEREST RATE SWAP REC 5.14300% 14-17.02.24	2 100 000.00	243 161.52	0.07
NZD BC/INTEREST RATE SWAP PAYER 3ML 14-17.02.24			
CNY JP MORGAN/INTEREST RATE SWAP REC 4.22500% 14-28.07.19	30 000 000.00	16 876.17	0.01
CNY JP MORGAN/INTEREST RATE SWAP PAYER CNRR007 14-28.07.19			
CAD LCH/INTEREST RATE SWAP REC 2.34500% 20-03.02.25	10 000 000.00	215 499.20	0.06
CAD LCH/INTEREST RATE SWAP PAYER CAB3M 20-03.02.25			
CNY UBS/INTEREST RATE SWAP REC 2.75000% 15-13.08.20	75 000 000.00	-298.78	0.00
CNY UBS/INTEREST RATE SWAP PAYER CNRR007 15-13.08.20			
CNY MORGAN STANLEY/INTEREST RATE SWAP REC 2.70000% 15-18.09.20	90 000 000.00	-9 687.10	0.00
CNY MORGAN STANLEY/INTEREST RATE SWAP PAYER CNRR007 15-18.09.20			
JPY LCH/INTEREST RATE SWAP REC 1.85125% 25-27.10.45	350 000 000.00	767 687.06	0.22
JPY LCH/INTEREST RATE SWAP PAYER 6ML 25-27.10.45			
CNY JPMORGAN/INTEREST RATE SWAP REC 2.88000% 16-22.04.21	65 000 000.00	19 074.97	0.01
CNY JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 16-22.04.21			
MXN CME/INTEREST RATE SWAP REC 6.28000% 16-23.07.26	95 000 000.00	-447 241.73	-0.13
MXN CME/INTEREST RATE SWAP PAYER MXI 16-23.07.26			
JPY LCH/INTEREST RATE SWAP REC 0.32000% 16-21.09.31	400 000 000.00	79 530.65	0.02
JPY LCH/INTEREST RATE SWAP PAYER 6ML 16-21.09.31			
AUD LCH/INTEREST RATE SWAP REC 2.12600% 17-10.07.20	9 000 000.00	62 956.48	0.02
AUD LCH/INTEREST RATE SWAP PAYER 3MB 17-10.07.20			
CAD LCH/INTEREST RATE SWAP REC 1.79800% 17-06.09.19	23 000 000.00	-20 404.89	-0.01
CAD LCH/INTEREST RATE SWAP PAYER 3MC 17-06.09.19			
USD LCH/INTEREST RATE SWAP REC 1.83300% 17-07.11.19	23 000 000.00	-77 876.29	-0.02
USD LCH/INTEREST RATE SWAP PAYER 3ML 17-07.11.19			
USD LCH/INTEREST RATE SWAP REC 2.75050% 18-23.02.23	8 500 000.00	312 618.61	0.09
USD LCH/INTEREST RATE SWAP PAYER 3ML 18-23.02.23			
USD LCH/INTEREST RATE SWAP REC 2.83750% 18-23.03.23	11 000 000.00	377 371.78	0.11
USD LCH/INTEREST RATE SWAP PAYER 3ML 18-23.03.23			
USD LCH/INTEREST RATE SWAP REC 2.71610% 18-04.04.23	9 200 000.00	274 419.45	0.08
USD LCH/INTEREST RATE SWAP PAYER 3ML 18-04.04.23			
ZAR LCH/INTEREST RATE SWAP REC 8.31500% 18-11.06.28	45 000 000.00	112 987.62	0.03
ZAR LCH/INTEREST RATE SWAP PAYER 3M 18-11.06.28			
USD LCH/INTEREST RATE SWAP REC 3.15320% 18-19.10.23	23 000 000.00	1 203 691.63	0.35
USD LCH/INTEREST RATE SWAP PAYER 3ML 18-19.10.23			
MXN CME/INTEREST RATE SWAP REC 8.40000% 18-09.10.28	115 000 000.00	145 438.27	0.04
MXN CME/INTEREST RATE SWAP PAYER MXI 18-09.10.28			
MXN CME/INTEREST RATE SWAP REC 8.74000% 18-17.10.28	60 000 000.00	147 159.18	0.04
MXN CME/INTEREST RATE SWAP PAYER MXI 18-17.10.28			
MXN CME/INTEREST RATE SWAP REC 8.87500% 18-18.10.28	125 000 000.00	365 737.41	0.11
MXN CME/INTEREST RATE SWAP PAYER MXI 18-18.10.28			
GBP LCH/INTEREST RATE SWAP REC 1.77500% 18-16.11.48	2 000 000.00	318 063.79	0.09
GBP LCH/INTEREST RATE SWAP PAYER 6ML 18-16.11.48			
MXN CME/INTEREST RATE SWAP REC 8.68750% 19-22.12.28	160 000 000.00	360 912.56	0.10
MXN CME/INTEREST RATE SWAP PAYER 19-22.12.28			
CNY JPMORGAN/INTEREST RATE SWAP REC 2.95500% 19-19.03.24	80 000 000.00	-12 187.71	0.00
CNY JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-19.03.24			
ZAR LCH/INTEREST RATE SWAP REC 8.08000% 19-20.03.29	60 000 000.00	68 796.24	0.02
ZAR LCH/INTEREST RATE SWAP PAYER 3MJ 19-20.03.29			
GBP LCH/INTEREST RATE SWAP REC 1.08409% 19-29.03.24	18 000 000.00	142 189.04	0.04
GBP LCH/INTEREST RATE SWAP PAYER 6ML 19-29.03.24			
MXN CME/INTEREST RATE SWAP REC 8.07500% 19-19.03.29	165 000 000.00	6 054.10	0.00
MXN CME/INTEREST RATE SWAP PAYER MXI 19-19.03.29			
CNY JPMORGAN/INTEREST RATE SWAP REC 3.02250% 19-02.04.24	105 000 000.00	29 803.91	0.01
CNY JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-02.04.24			
MXN CME/INTEREST RATE SWAP REC 8.08500% 19-20.03.29	285 000 000.00	20 920.89	0.01
MXN CME/INTEREST RATE SWAP PAYER MXI 19-20.03.29			
CNY JPMORGAN/INTEREST RATE SWAP REC 3.08000% 19-09.04.24	130 000 000.00	85 246.52	0.02
CNY JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-09.04.24			

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CNY JPMORGAN/INTEREST RATE SWAP REC 3.14000% 19-10.04.24	110 000 000.00	115 372.72	0.03
CNY JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-10.04.24			
GBP LCH/INTEREST RATE SWAP REC 1.43349% 19-10.04.49	2 400 000.00	119 653.17	0.03
GBP LCH/INTEREST RATE SWAP PAYER 6ML 19-10.04.49			
CNY HSBC/INTEREST RATE SWAP REC 3.23500% 19-17.04.24	135 000 000.00	225 205.55	0.07
CNY HSBC/INTEREST RATE SWAP PAYER CNRR007 19-17.04.24			
MXN CME/INTEREST RATE SWAP REC 8.20500% 19-20.04.29	160 000 000.00	78 417.52	0.02
MXN CME/INTEREST RATE SWAP PAYER MXI 19-20.04.29			
Total Swaps and forward swaps on interest rates		-10 126 900.57	-2.93
Credit default swaps*			
USD MS/THAI CREDIT DEFAULT SWAP PAYER 1.00000% 14-20.06.19	-700 000.00	-15 950.95	0.00
USD ICE/CDX.NA.IG.24 JUN20 CDI PAYER 1.00000% 15-20.06.20	-15 000 000.00	-98 246.67	-0.03
USD MS/RUSSIA CREDIT DEFAULT SWAP REC 1.00000% 14-20.06.19	700 000.00	15 805.56	0.00
USD JP MORGAN/TCKBCN CREDIT DEFAULT SWAP REC 1.00000% 14-20.03.20	70 000.00	627.42	0.00
USD GOLDMAN SACHS/MEX CREDIT DEFAULT SWAP REC 1.00000% 15-20.09.20	7 000 000.00	54 821.20	0.02
USD JPMORGAN/MEX CREDIT DEFAULT SWAP REC 1.00000% 15-20.09.20	8 000 000.00	62 652.80	0.02
Total Credit default swaps		19 709.36	0.01
Swaps and forward swaps on cross currencies			
TRY MORGAN STANLEY/CCY SWAP USD/TRY REC 21.13000% 19-18.09.24	29 132 439.23	554 562.73	0.16
TRY MORGAN STANLEY/CCY SWAP USD/TRY PAYER 3ML 19-18.09.24			
TRY MORGAN STANLEY/CCY SWAP USD/TRY REC 19.19000% 19-18.09.24	14 938 775.51	73 512.99	0.02
TRY MORGAN STANLEY/CCY SWAP USD/TRY PAYER 3ML 19-18.09.24			
Total Swaps and forward swaps on cross currencies		628 075.72	0.18
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-9 479 115.49	-2.74
Total Derivative instruments		-12 593 820.30	-3.64

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

JPY 1 004 000 000.00	USD 8 995 707.24	6.6.2019	253 797.93	0.07
USD 12 873 127.34	RUB 838 658 500.00	6.6.2019	5 530.33	0.00
USD 2 860 000.00	JPY 318 120 660.00	6.6.2019	-70 735.75	-0.02
BRL 8 570 000.00	USD 2 175 071.70	6.6.2019	13 581.52	0.00
ARS 121 904 360.00	USD 2 583 814.33	6.6.2019	117 573.02	0.03
COP 790 191 000.00	USD 244 021.68	6.6.2019	-9 622.72	0.00
CLP 4 229 500 000.00	USD 6 255 009.78	6.6.2019	-273 283.35	-0.08
SEK 29 949 920.00	EUR 2 800 000.00	7.6.2019	26 636.88	0.01
PLN 35 475 000.00	USD 9 298 462.89	6.6.2019	-63 067.70	-0.02
USD 11 382 728.51	GBP 8 705 000.00	6.6.2019	409 031.75	0.12
SEK 154 490 000.00	USD 16 155 978.85	7.6.2019	82 389.95	0.02
AUD 16 920 000.00	USD 11 846 228.36	6.6.2019	-121 810.63	-0.04
TRY 18 200 000.00	USD 2 980 557.11	10.6.2019	127 726.88	0.04
USD 75 489 915.62	NZD 114 035 000.00	6.6.2019	1 149 929.50	0.33
USD 2 571 349.74	CZK 59 180 000.00	6.6.2019	18 278.49	0.01
USD 341 711.17	ZAR 4 990 000.00	6.6.2019	-915.07	0.00
NOK 408 580 000.00	USD 46 648 571.10	6.6.2019	32 921.88	0.01
USD 74 328.06	CAD 100 000.00	6.6.2019	352.07	0.00
CHF 580 000.00	USD 569 782.66	6.6.2019	7 036.18	0.00
USD 88 538 779.88	EUR 79 170 000.00	6.6.2019	290 363.31	0.08
USD 17 906 311.89	MXN 344 500 000.00	6.6.2019	350 785.18	0.10
NOK 3 910 000.00	USD 448 070.36	6.6.2019	-1 341.11	0.00
AUD 1 200 000.00	USD 841 700.52	6.6.2019	-10 181.53	0.00
SEK 7 160 000.00	EUR 667 732.33	7.6.2019	8 208.61	0.00
NOK 4 260 000.00	NZD 740 501.12	6.6.2019	3 981.09	0.00
USD 3 255 000.00	JPY 358 557 780.00	6.6.2019	-48 268.97	-0.01
PLN 1 870 000.00	USD 488 623.05	6.6.2019	-1 796.02	0.00
TRY 3 000 000.00	USD 474 866.65	10.6.2019	37 487.85	0.01
GBP 350 000.00	USD 455 991.20	6.6.2019	-14 774.21	-0.01
CZK 69 770 133.36	NOK 26 640 000.00	6.6.2019	-33 757.44	-0.01
USD 3 245 000.00	SEK 31 059 712.20	7.6.2019	-19 671.25	-0.01
USD 2 927 905.83	EUR 2 610 000.00	6.6.2019	18 617.37	0.01
USD 6 530 712.08	EUR 5 805 000.00	6.6.2019	60 053.27	0.02
USD 3 255 000.00	CAD 4 359 317.34	6.6.2019	30 151.95	0.01
USD 1 001 921.01	NZD 1 515 000.00	6.6.2019	14 284.94	0.00
EUR 295 000.00	USD 332 310.42	6.6.2019	-3 482.80	0.00
NOK 2 860 000.00	USD 328 262.67	6.6.2019	-1 499.07	0.00
SEK 3 150 000.00	USD 328 590.47	7.6.2019	2 504.50	0.00
USD 193 860.10	CHF 195 000.00	6.6.2019	-70.37	0.00
USD 1 262 427.75	EUR 1 125 000.00	6.6.2019	8 424.10	0.00
USD 1 621 791.04	NZD 2 480 000.00	6.6.2019	5 066.65	0.00
USD 954 504.90	EUR 855 000.00	6.6.2019	1 462.13	0.00
NOK 13 210 000.00	USD 1 504 830.77	6.6.2019	4 451.43	0.00
AUD 4 755 000.00	CAD 4 378 166.25	6.6.2019	56 097.73	0.02
EUR 184 686 700.00	USD 206 271 588.69	28.6.2019	3 013.60	0.00
CHF 62 638 900.00	USD 62 229 739.46	28.6.2019	207 461.26	0.06
EUR 1 319 200.00	USD 1 469 893.54	28.6.2019	3 506.85	0.00
USD 3 345 000.00	RUB 216 839 625.00	6.6.2019	18 014.21	0.01
COP 11 000 435 250.00	USD 3 255 000.00	6.6.2019	8 123.26	0.00
EUR 1 125 500.00	USD 1 263 568.46	28.6.2019	-6 509.53	0.00
CHF 201 400.00	USD 200 969.52	28.6.2019	-218.03	0.00
USD 1 024 352.57	EUR 915 000.00	6.6.2019	4 429.60	0.00
USD 376 249.25	MXN 7 210 000.00	6.6.2019	8 831.70	0.00
EUR 760 600.00	USD 852 647.05	28.6.2019	-3 141.04	0.00
NZD 4 928 484.35	AUD 4 645 000.00	6.6.2019	-5 767.17	0.00
AUD 1 235 000.00	EUR 767 010.71	6.6.2019	807.62	0.00
USD 1 082 027.91	MXN 20 800 000.00	6.6.2019	22 071.58	0.01
CLP 604 100 000.00	USD 853 031.72	6.6.2019	1 338.99	0.00

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

UBS (Lux) Bond SICAV – Global Dynamic (USD)
Annual Report as of 31 May 2019

The notes are an integral part of the financial statements.

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

Forward Foreign Exchange contracts (Purchase/Sale)

COP	11 790 627 000.00	USD	3 482 684.09	5.7.2019	7 990.58	0.00
USD	3 488 350.96	COP	11 790 626 250.00	6.6.2019	-9 171.27	0.00
RUB	1 055 498 125.00	USD	16 196 073.73	6.6.2019	-1 490.93	0.00
USD	16 127 156.47	RUB	1 055 498 200.00	5.7.2019	5 824.24	0.00
GBP	2 640 000.00	NOK	29 202 360.00	6.6.2019	-8 419.48	0.00
USD	6 223 709.37	PHP	325 500 000.00	6.6.2019	-13 356.67	0.00
PHP	325 500 000.00	USD	6 228 353.84	6.6.2019	8 712.20	0.00
BRL	8 570 000.00	USD	2 145 288.88	5.7.2019	37 442.92	0.01
USD	2 151 104.42	BRL	8 570 000.00	6.6.2019	-37 548.80	-0.01
CLP	4 833 600 000.00	USD	6 824 901.52	5.7.2019	7 630.79	0.00
USD	6 829 530.20	CLP	4 833 600 000.00	6.6.2019	-6 566.94	0.00
NOK	7 670 000.00	USD	876 456.24	6.6.2019	-135.69	0.00
ARS	121 904 360.00	USD	2 602 014.09	5.7.2019	-35 544.27	-0.01
USD	2 715 019.15	ARS	121 904 360.00	6.6.2019	13 631.80	0.00
JPY	133 800 000.00	USD	1 217 725.83	6.6.2019	14 927.35	0.01
USD	3 435 000.00	CAD	4 647 912.24	6.6.2019	-3 338.97	0.00
USD	976 598.25	NZD	1 500 000.00	6.6.2019	-1 259.24	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					2 703 739.02	0.77

Cash at banks, deposits on demand and deposit accounts and other liquid assets	32 065 952.78*	9.29
Bank overdraft and other short-term liabilities	-3 469 778.33	-1.01
Other assets and liabilities	2 418 961.86	0.71
Total net assets	345 226 235.61	100.00

* As at 31 May 2019, cash amounts serve as collateral for the counterparty Morgan Stanley London for an amount of USD 210 000.

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

Three-year comparison

	ISIN	31.5.2019	31.5.2018	31.5.2017
Net assets in USD		135 939 223.47	195 223 760.16	132 969 341.36
Class (CHF hedged) I-A1-acc	LU045555184			
Shares outstanding		77 715.0000	77 530.0000	79 513.0000
Net asset value per share in CHF		102.09	100.11	100.88
Issue and redemption price per share in CHF ¹		102.09	100.11	100.88
Class (CHF hedged) I-A1-dist	LU045555267			
Shares outstanding		118 877.0000	104 254.4260	70 289.4260
Net asset value per share in CHF		97.23	96.15	97.31
Issue and redemption price per share in CHF ¹		97.23	96.15	97.31
Class I-A2-acc	LU0455552322			
Shares outstanding		33 750.0000	25 000.0000	25 000.0000
Net asset value per share in USD		108.09	102.54	100.63
Issue and redemption price per share in USD ¹		108.09	102.54	100.63
Class I-A3-acc	LU0455552678			
Shares outstanding		3 608.0000	3 521.0000	5 671.0000
Net asset value per share in USD		112.97	107.10	105.05
Issue and redemption price per share in USD ¹		112.97	107.10	105.05
Class (CHF hedged) I-A3-acc	LU0455555697			
Shares outstanding		5 000.0000	6 150.0000	9 900.0000
Net asset value per share in CHF		101.59	99.51	100.18
Issue and redemption price per share in CHF ¹		101.59	99.51	100.18
Class (EUR hedged) I-A3-acc	LU0455558790			
Shares outstanding		7 090.0000	7 141.0000	4 203.0000
Net asset value per share in EUR		104.60	102.12	102.41
Issue and redemption price per share in EUR ¹		104.60	102.12	102.41
Class (CHF hedged) I-B-acc	LU0455555853			
Shares outstanding		41 324.2830	45 280.5730	45 899.2000
Net asset value per share in CHF		106.47	103.92	104.25
Issue and redemption price per share in CHF ¹		106.47	103.92	104.25
Class (EUR hedged) K-1-acc²	LU0455557396			
Shares outstanding		0.7000	-	-
Net asset value per share in EUR		3 596 845.34	-	-
Issue and redemption price per share in EUR ¹		3 596 845.34	-	-
Class P-acc	LU0455550201			
Shares outstanding		121 017.7720	161 507.7250	164 398.8280
Net asset value per share in USD		127.05	121.07	119.39
Issue and redemption price per share in USD ¹		127.05	121.07	119.39
Class (CHF hedged) P-acc	LU0455553486			
Shares outstanding		206 632.4860	168 259.1180	180 815.4210
Net asset value per share in CHF		111.79	110.04	111.36
Issue and redemption price per share in CHF ¹		111.79	110.04	111.36
Class (EUR hedged) P-acc	LU0455556406			
Shares outstanding		351 184.6770	604 496.0780	198 117.4450
Net asset value per share in EUR		117.36	115.17	116.11
Issue and redemption price per share in EUR ¹		117.36	115.17	116.11
Class Q-acc	LU1240775160			
Shares outstanding		32 339.5170	23 709.7390	62 506.6010
Net asset value per share in USD		111.96	106.27	104.36
Issue and redemption price per share in USD ¹		111.96	106.27	104.36
Class (CHF hedged) Q-acc	LU1240774940			
Shares outstanding		27 408.0230	22 364.0280	44 049.7150
Net asset value per share in CHF		102.04	100.08	100.88
Issue and redemption price per share in CHF ¹		102.04	100.08	100.88
Class (EUR hedged) Q-acc	LU1240775087			
Shares outstanding		115 035.6570	366 659.8170	266 955.0670
Net asset value per share in EUR		103.94	101.59	102.01
Issue and redemption price per share in EUR ¹		103.94	101.59	102.01

¹ See note 1

² First NAV: 18.9.2018

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class (CHF hedged) I-A1-acc	CHF	2.0%	-0.8%	0.4%
Class (CHF hedged) I-A1-dist	CHF	2.0%	-0.8%	0.4%
Class I-A2-acc	USD	5.4%	1.9%	-
Class I-A3-acc	USD	5.5%	2.0%	2.9%
Class (CHF hedged) I-A3-acc	CHF	2.1%	-0.7%	0.4%
Class (EUR hedged) I-A3-acc	EUR	2.4%	-0.3%	1.3%
Class (CHF hedged) I-B-acc	CHF	2.5%	-0.3%	0.8%
Class (EUR hedged) K-1-acc ¹	EUR	-	-	-
Class P-acc	USD	4.9%	1.4%	2.3%
Class (CHF hedged) P-acc	CHF	1.6%	-1.2%	-0.1%
Class (EUR hedged) P-acc	EUR	1.9%	-0.8%	0.6%
Class Q-acc	USD	5.4%	1.8%	2.7%
Class (CHF hedged) Q-acc	CHF	2.0%	-0.8%	0.3%
Class (EUR hedged) Q-acc	EUR	2.3%	-0.4%	1.0%

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

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

Report of the Portfolio Manager

The financial year from 1 June 2018 to 31 May 2019 was dominated by uncertainty over trade between the US and China, as well as a general softening in global economic data. During the first half of the financial year the US Federal Reserve (the Fed) signaled that it would continue to raise interest rates despite concerns from financial market participants that further rises might damage an already slowing economy. A change in the Fed's guidance at the beginning of 2019 along with a cautious tone from other central banks around the world fueled a continued rally in global bond markets. Most segments of the market produced strong returns over the financial year, although high quality government bonds tended to outperform high yield corporate bonds

The subfund posted a positive return over the financial year. Inflation-linked bonds generally underperformed versus nominal bonds as inflation and inflation expectations declined on concerns over slower economic growth. The subfund benefited from exposure to nominal bonds. Positions in New Zealand inflation linked bonds also proved beneficial. We continue to prefer exposure to markets such as the US and New Zealand where central banks have room to cut rates, rather than markets such as Germany or Japan, where yields remain at very low levels.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	41.76
New Zealand	11.70
Italy	8.01
France	7.19
Russian Federation (CIS)	4.63
Japan	2.45
Mexico	2.33
Slovenia	2.17
Brazil	2.16
Spain	1.90
Luxembourg	1.87
United Kingdom	1.66
Australia	0.99
The Netherlands	0.96
Canada	0.74
Ireland	0.65
Sweden	0.51
Germany	0.48
Argentina	0.43
Romania	0.39
Saudi Arabia	0.31
Hong Kong	0.30
Turkey	0.30
Ukraine	0.26
Indonesia	0.24
Kazakhstan	0.24
Uruguay	0.18
Switzerland	0.17
Mongolia	0.16
Chile	0.15
Ecuador	0.15
Costa Rica	0.14
Oman	0.12
Peru	0.12
Colombia	0.09
Czech Republic	0.08
Total	95.99

Economic Breakdown as a % of net assets

Countries & central governments	83.86
Finance & holding companies	3.03
Banks & credit institutions	2.07
Petroleum	1.45
Real Estate	0.84
Insurance	0.75
Telecommunications	0.62
Chemicals	0.47
Traffic & transportation	0.45
Healthcare & social services	0.33
Pharmaceuticals, cosmetics & medical products	0.25
Energy & water supply	0.24
Public, non-profit institutions	0.20
Rubber & tyres	0.19
Computer hardware & network equipment providers	0.18
Investment funds	0.17
Electrical devices & components	0.17
Internet, software & IT services	0.15
Precious metals & stones	0.15
Agriculture & fishery	0.14
Graphic design, publishing & media	0.11
Tobacco & alcohol	0.09
Vehicles	0.04
Food & soft drinks	0.04
Total	95.99

Statement of Net Assets

	USD
Assets	31.5.2019
Investments in securities, cost	127 067 715.61
Investments in securities, unrealized appreciation (depreciation)	3 415 529.24
Total investments in securities (Note 1)	130 483 244.85
Cash at banks, deposits on demand and deposit accounts	2 843 756.60
Other liquid assets (Margins)	3 508 179.00
Receivable on securities sales (Note 1)	944 992.88
Receivable on subscriptions	57 452.87
Interest receivable on securities	929 141.31
Other receivables	45 032.12
Unrealized gain (loss) on financial futures (Note 1)	-908 789.41
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	950 681.97
Unrealized gain (loss) on swaps (Note 1)	-1 156 438.02
Total Assets	137 697 254.17
Liabilities	
Bank overdraft	-890 432.11
Payable on redemptions	-771 803.01
Provisions for flat fee (Note 2)	-44 354.15
Provisions for taxe d'abonnement (Note 3)	-9 437.15
Provisions for other commissions and fees (Note 2)	-42 004.28
Total provisions	-95 795.58
Total Liabilities	-1 758 030.70
Net assets at the end of the financial year	135 939 223.47

Statement of Operations

	USD
Income	1.6.2018-31.5.2019
Interest on liquid assets	34 611.85
Interest on securities	3 086 574.53
Dividends	39 361.14
Interest received on swaps (Note 1)	3 322 640.96
Income on securities lending (Note 16)	192 917.53
Other income (Note 4)	47 810.86
Total income	6 723 916.87
Expenses	
Interest paid on swaps (Note 1)	-3 297 903.52
Flat fee (Note 2)	-1 394 236.36
Taxe d'abonnement (Note 3)	-77 822.18
Cost on securities lending (Note 16)	-77 167.01
Other commissions and fees (Note 2)	-30 109.23
Interest on cash and bank overdraft	-22 968.28
Total expenses	-4 900 206.58
Net income (loss) on investments	1 823 710.29
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	9 712.46
Realized gain (loss) on options	-15 660.00
Realized gain (loss) on yield-evaluated securities and money market instruments	-48.80
Realized gain (loss) on financial futures	-161 514.14
Realized gain (loss) on forward foreign exchange contracts	-9 147 580.77
Realized gain (loss) on swaps	491 873.56
Realized gain (loss) on foreign exchange	312 922.72
Total realized gain (loss)	-8 510 294.97
Net realized gain (loss) of the financial year	-6 686 584.68
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 140 335.07
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	19.87
Unrealized appreciation (depreciation) on financial futures	-1 157 140.90
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 656 601.48
Unrealized appreciation (depreciation) on swaps	-836 620.18
Total changes in unrealized appreciation (depreciation)	3 803 195.34
Net increase (decrease) in net assets as a result of operations	-2 883 389.34

Statement of Changes in Net Assets

	USD
	1.6.2018-31.5.2019
Net assets at the beginning of the financial year	195 223 760.16
Subscriptions	75 303 021.93
Redemptions	-131 616 012.90
Total net subscriptions (redemptions)	-56 312 990.97
Dividend paid	-88 156.38
Net income (loss) on investments	1 823 710.29
Total realized gain (loss)	-8 510 294.97
Total changes in unrealized appreciation (depreciation)	3 803 195.34
Net increase (decrease) in net assets as a result of operations	-2 883 389.34
Net assets at the end of the financial year	135 939 223.47

Changes in the Number of Shares outstanding

	1.6.2018-31.5.2019
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	77 530.0000
Number of shares issued	4 300.0000
Number of shares redeemed	-4 115.0000
Number of shares outstanding at the end of the financial year	77 715.0000
Class	(CHF hedged) I-A1-dist
Number of shares outstanding at the beginning of the financial year	104 254.4260
Number of shares issued	17 112.5740
Number of shares redeemed	-2 490.0000
Number of shares outstanding at the end of the financial year	118 877.0000
Class	I-A2-acc
Number of shares outstanding at the beginning of the financial year	25 000.0000
Number of shares issued	8 750.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	33 750.0000
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	3 521.0000
Number of shares issued	142.0000
Number of shares redeemed	-55.0000
Number of shares outstanding at the end of the financial year	3 608.0000
Class	(CHF hedged) I-A3-acc
Number of shares outstanding at the beginning of the financial year	6 150.0000
Number of shares issued	0.0000
Number of shares redeemed	-1 150.0000
Number of shares outstanding at the end of the financial year	5 000.0000
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the financial year	7 141.0000
Number of shares issued	1 270.0000
Number of shares redeemed	-1 321.0000
Number of shares outstanding at the end of the financial year	7 090.0000
Class	(CHF hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	45 280.5730
Number of shares issued	268.6390
Number of shares redeemed	-4 224.9290
Number of shares outstanding at the end of the financial year	41 324.2830
Class	(EUR hedged) K-1-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	0.7000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	0.7000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	161 507.7250
Number of shares issued	111 409.2370
Number of shares redeemed	-151 899.1900
Number of shares outstanding at the end of the financial year	121 017.7720
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	168 259.1180
Number of shares issued	64 857.9010
Number of shares redeemed	-26 484.5330
Number of shares outstanding at the end of the financial year	206 632.4860
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	604 496.0780
Number of shares issued	233 421.9740
Number of shares redeemed	-486 733.3750
Number of shares outstanding at the end of the financial year	351 184.6770

Class	Q-acc
Number of shares outstanding at the beginning of the financial year	23 709.7390
Number of shares issued	21 575.9660
Number of shares redeemed	-12 946.1880
Number of shares outstanding at the end of the financial year	32 339.5170
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	22 364.0280
Number of shares issued	11 221.1660
Number of shares redeemed	-6 177.1710
Number of shares outstanding at the end of the financial year	27 408.0230
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	366 659.8170
Number of shares issued	116 153.0380
Number of shares redeemed	-367 777.1980
Number of shares outstanding at the end of the financial year	115 035.6570

Annual Distribution¹

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(CHF hedged) I-A1-dist	1.8.2018	6.8.2018	CHF	0.81

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2019

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

Notes, fixed rate

BRL				
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 16-01.01.27	9 300.00	2 587 535.52	1.90
Total BRL			2 587 535.52	1.90

EUR				
EUR	ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	100 000.00	116 714.79	0.09
EUR	ALTICE LUXEMBOURG SA-REG-S 8.00000% 19-15.05.27	100 000.00	110 451.03	0.08
EUR	DREAM GLOBAL FUNDING 1 SARL-REG-S 1.37500% 17-21.12.21	300 000.00	339 493.95	0.25
Total EUR			566 659.77	0.42

USD				
USD	ABBVIE INC 4.25000% 18-14.11.28	70 000.00	72 516.45	0.05
USD	ABBVIE INC 4.87500% 18-14.11.48	50 000.00	50 238.48	0.04
USD	AECOM TECHNOLOGY CORP 5.87500% 15-15.10.24	230 000.00	236 973.60	0.17
USD	ALTICE FINANCING SA-144A 6.62500% 15-15.02.23	210 000.00	213 150.00	0.16
USD	ALTRIA GROUP INC 4.40000% 19-14.02.26	65 000.00	67 501.57	0.05
USD	ALTRIA GROUP INC 4.80000% 19-14.02.29	50 000.00	52 262.25	0.04
USD	ANDEAVR LOGIST LP/TESRO LOGIST FIN CORP 4.25000% 17-01.12.27	40 000.00	41 088.74	0.03
USD	ANTERO RESOURCES CORP 5.62500% 15-01.06.23	230 000.00	227 412.50	0.17
USD	APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	100 000.00	103 668.00	0.08
USD	ARGENTINA, REPUBLIC OF 6.87500% 18-11.01.48	300 000.00	200 710.50	0.15
USD	AT&T INC 4.35000% 19-01.03.29	100 000.00	104 421.23	0.08
USD	AT&T INC 4.75000% 15-15.05.46	75 000.00	74 617.11	0.05
USD	CF INDUSTRIES INC 5.15000% 14-15.03.34	200 000.00	187 500.00	0.14
USD	CHILE, REPUBLIC OF 3.86000% 17-21.06.47	200 000.00	206 700.00	0.15
USD	CITIGROUP INC 4.65000% 18-23.07.48	135 000.00	149 373.65	0.11
USD	CNAC HK FINBRIDGE CO LTD-REG-S 4.12500% 18-14.03.21	200 000.00	203 023.00	0.15
USD	COMCAST CORP 4.15000% 18-15.10.28	50 000.00	53 686.32	0.04
USD	COMCAST CORP 4.70000% 18-15.10.48	40 000.00	44 463.26	0.03
USD	COMCAST CORP 4.95000% 18-15.10.58	40 000.00	45 892.20	0.03
USD	CONAGRA BRANDS INC 5.40000% 18-01.11.48	50 000.00	52 552.70	0.04
USD	COSTA RICA, REPUBLIC OF-REG-S 7.15800% 15-12.03.45	200 000.00	191 731.00	0.14
USD	CVS HEALTH CORP 4.30000% 18-25.03.28	65 000.00	66 944.92	0.05
USD	ECUADOR, REPUBLIC OF-REG-S 8.87500% 17-23.10.27	200 000.00	200 649.00	0.15
USD	ENABLE MIDSTREAM PARTNERS LP 3.90000% 15-15.05.24	100 000.00	100 267.80	0.07
USD	HCA INC 7.50000% 11-15.02.22	200 000.00	218 750.00	0.16
USD	INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	300 000.00	327 751.50	0.24
USD	NEXEN INC 6.40000% 07-15.05.37	200 000.00	262 415.00	0.19
USD	OMAN GOVT INTERNATIONAL BOND-REG-S 6.75000% 18-17.01.48	200 000.00	169 500.00	0.12
USD	PETROBRAS GLOBAL FINANCE BV 5.99900% 18-27.01.28	130 000.00	133 835.00	0.10
USD	PETROLEOS MEXICANOS 3.50000% 13-30.01.23	150 000.00	144 240.00	0.11
USD	PETROLEOS MEXICANOS 6.50000% 18-13.03.27	80 000.00	80 534.40	0.06
USD	SYNGENTA FINANCE NV-144A 3.93300% 18-23.04.21	200 000.00	202 677.84	0.15
USD	TEVA PHARMACEUTICAL FINANCE NL III BV 2.80000% 16-21.07.23	180 000.00	149 283.00	0.11
USD	TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	450 000.00	400 893.75	0.30
USD	UKRAINE, GOVERNMENT OF-REG-S 7.37500% 17-25.09.32	400 000.00	355 018.00	0.26
USD	URUGUAY, REPUBLIC OF 4.12500% 12-20.11.45	250 000.00	244 500.00	0.18
USD	VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	200 000.00	208 500.00	0.15
USD	YPF SA-REG-S 6.95000% 17-21.07.27	160 000.00	137 181.60	0.10
USD	YPF SA-REG-S 7.00000% 17-15.12.47	170 000.00	135 029.30	0.10
Total USD			6 117 453.67	4.50

Total Notes, fixed rate			9 271 648.96	6.82
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Notes, floating rate

EUR				
EUR	IBERDROLA INTERNATIONAL BV-REG-S-SUB 3.250%/VAR 19-PRP	100 000.00	116 476.32	0.09
EUR	ITALY, REPUBLIC OF-144A-REG-S 2.350%/CPI LINKED 14-15.09.24	3 120 000.00	3 815 749.20	2.81
Total EUR			3 932 225.52	2.90

USD				
USD	STANDARD CHARTERED PLC-REG-S-SUB 7.750%/VAR 17-PRP	290 000.00	301 600.00	0.22
Total USD			301 600.00	0.22

Total Notes, floating rate			4 233 825.52	3.12
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Medium term notes, fixed rate

EUR				
EUR	ABERTIS INFRAESTRUCTURAS SA-REG-S 2.37500% 19-27.09.27	100 000.00	115 614.84	0.08
EUR	AKELIUS RESIDENTIAL PROPERTY AB-REG-S 1.75000% 17-07.02.25	100 000.00	113 688.95	0.08
EUR	AROUNDTOWN SA-REG-S 2.00000% 18-02.11.26	200 000.00	225 141.49	0.17
EUR	BANK OF IRELAND GROUP PLC-REG-S 1.37500% 18-29.08.23	215 000.00	240 976.07	0.18
EUR	BNP PARIBAS-REG-S 1.00000% 18-17.04.24	200 000.00	226 770.23	0.17
EUR	CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.87500% 18-19.01.26	100 000.00	113 272.37	0.08
EUR	DEUTSCHE BANK AG-REG-S 1.62500% 19-12.02.21	100 000.00	111 649.05	0.08
EUR	GOLDMAN SACHS GROUP INC-REG-S 2.00000% 15-27.07.23	200 000.00	235 436.30	0.17
EUR	GOLDMAN SACHS GROUP INC-REG-S 2.00000% 18-01.11.28	100 000.00	116 014.35	0.09
EUR	ORANO SA 4.87500% 09-23.09.24	50 000.00	61 289.25	0.05
EUR	REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	100 000.00	110 234.86	0.08
EUR	REN FINANCE B V-REG-S 2.50000% 15-12.02.25	200 000.00	244 141.15	0.18
EUR	SCHAEFFLER AG-REG-S 2.87500% 19-26.03.27	50 000.00	57 714.19	0.04
EUR	TELECOM ITALIA FINANCE SA 7.75000% 03-24.01.33	130 000.00	183 608.91	0.13
EUR	VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 1.50000% 19-01.10.24	115 000.00	130 069.94	0.10
Total EUR			2 285 621.95	1.68

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
Annual Report as of 31 May 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 4.12500% 17-20.07.22	100 000.00	129 498.48	0.10
Total GBP		129 498.48	0.10
USD			
USD MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	150 000.00	148 643.25	0.11
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	200 000.00	220 463.00	0.16
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	150 000.00	156 942.22	0.12
USD ROMANIA-REG-S 6.12500% 14-22.01.44	250 000.00	296 250.00	0.22
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	200 000.00	197 320.00	0.14
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.00000% 18-17.04.25	215 000.00	224 030.00	0.16
Total USD		1 243 648.47	0.91
Total Medium term notes, fixed rate		3 658 768.90	2.69
Medium term notes, floating rate			
EUR			
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	100 000.00	115 743.07	0.09
EUR CAIXABANK SA-REG-S-SUB 2.750%/VAR 17-14.07.28	200 000.00	226 846.00	0.17
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	100 000.00	113 802.99	0.08
EUR ROYAL BK OF SCOTLAND GP PLC-REG-S 2.000%/VAR 18-04.03.25	300 000.00	338 619.54	0.25
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 1.625%/VAR 18-05.03.29	100 000.00	113 468.24	0.08
EUR SWEDBANK AB-REG-S-SUB 1.500%/VAR 18-18.09.28	200 000.00	219 856.80	0.16
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	200 000.00	236 520.79	0.17
Total EUR		1 364 857.43	1.00
Total Medium term notes, floating rate		1 364 857.43	1.00
Bonds, fixed rate			
AUD			
AUD AUSTRALIA 5.75000% 07-15.05.21	61 000.00	46 041.81	0.04
Total AUD		46 041.81	0.04
EUR			
EUR ADLER REAL ESTATE AG-REG-S 3.00000% 18-27.04.26	100 000.00	114 416.52	0.08
EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	200 000.00	221 404.90	0.16
EUR ALTICE LUXEMBOURG SA-REG-S 7.25000% 14-15.05.22	210 000.00	237 860.68	0.18
EUR ARENA LUXEMBOURG FINANCE SARL-REG-S 2.87500% 17-01.11.24	100 000.00	114 239.29	0.08
EUR CIE GEN ETABLISSEMENTS MICHELIN-REG-S 2.50000% 18-03.09.38	200 000.00	255 124.95	0.19
EUR DEMIRE DUTCH MITSTND REL EST AG-REG-S 2.87500% 17-15.07.22	210 000.00	236 811.36	0.18
EUR DXC TECHNOLOGY CO 1.75000% 18-15.01.26	100 000.00	111 742.12	0.08
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 2.87500% 17-20.06.22	200 000.00	233 393.28	0.17
EUR HORIZON PARENT HOLDINGS-REG-S (PIK) 8.25000% 17-15.02.22	130 000.00	148 545.09	0.11
EUR INEOS GROUP HOLDINGS SA-REG-S 5.37500% 16-01.08.24	200 000.00	227 772.74	0.17
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	100 000.00	108 497.33	0.08
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	200 000.00	234 399.33	0.17
EUR RESIDOMO SRO-REG-S 3.37500% 17-15.10.24	100 000.00	114 371.31	0.08
EUR SLOVENIA, REPUBLIC OF-REG-S 1.50000% 15-25.03.35	1 500 000.00	1 764 679.09	1.30
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	800 000.00	1 179 335.33	0.87
Total EUR		5 302 593.32	3.90
GBP			
GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23	100 000.00	138 450.17	0.10
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.47	730 000.00	925 704.56	0.68
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 4.87500% 15-15.01.27	150 000.00	189 135.62	0.14
Total GBP		1 253 290.35	0.92
MXN			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	547 200.00	2 599 852.20	1.91
Total MXN		2 599 852.20	1.91
USD			
USD ARGENTINA, REPUBLIC OF (PIK) 8.28000% 05-31.12.33	100 000.00	105 937.29	0.08
USD BRAZIL, FEDERATIVE REPUBLIC OF 7.12500% 06-20.01.37	300 000.00	355 177.50	0.26
USD CNAC HK FINBRIDGE CO LTD-REG-S 4.62500% 18-14.03.23	200 000.00	207 507.00	0.15
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	100 000.00	117 142.50	0.09
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 7.28800% 07-16.08.37	200 000.00	239 800.00	0.18
USD KAZAKHSTAN, REPUBLIC OF-REG-S 4.87500% 14-14-10.44	300 000.00	321 000.00	0.24
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	201 000.00	193 042.41	0.14
USD PERU, REPUBLIC OF 8.75000% 03-21.11.33	100 000.00	157 197.50	0.11
USD SFC CAPITAL LTD-REG-S 5.37500% 16-16.06.23	200 000.00	204 750.00	0.15
USD VERIZON COMMUNICATIONS INC 5.50000% 17-16.03.47	75 000.00	90 701.55	0.07
Total USD		1 992 255.75	1.47
Total Bonds, fixed rate		11 194 033.43	8.24
Bonds, floating rate			
AUD			
AUD AUSTRALIA 2.500%/CPI LINKED 10-20.09.30	615 000.00	657 885.60	0.48
AUD NEW SOUTH WALES TREASURY CORP 3.750%/CPI LINKED 09-20.11.20	303 000.00	271 891.24	0.20
Total AUD		929 776.84	0.68
EUR			
EUR BANK OF IRELAND-REG-S-SUB 7.375%/VAR 15-PRP	200 000.00	234 013.50	0.17
EUR ELM BV-REG-S-SUB 2.600%/VAR 15-PRP	100 000.00	114 354.61	0.08
EUR ENGIE SA-REG-S-SUB 3.250%/VAR 19-PRP	100 000.00	116 063.78	0.09
EUR FRANCE, REPUBLIC OF 1.850%/CPTFEMU LINKED 10-25.07.27	1 890 000.00	2 915 528.89	2.14
EUR FRANCE, REPUBLIC OF 0.250%/CPTFEMU LINKED 13-25.07.24	1 749 000.00	2 227 512.67	1.64
EUR FRANCE, REPUBLIC OF-OAT 0.100%/CPI LINKED 15-01.03.25	1 381 000.00	1 699 639.45	1.25
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.100%/CPI LINKED 17-01.03.28	1 500 000.00	1 867 351.01	1.37
EUR ITALY, REPUBLIC OF 2.550%/CPI LINKED 09-15.09.41	1 300 000.00	1 679 917.06	1.24

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ITALY, REPUBLIC OF 3.100%/CPI LINKED 11-15.09.26	2 010 000.00	2 723 926.71	2.00
EUR ITALY, REPUBLIC OF-144A-REG-S 1.300%/CPI LINKED 17-15.05.28	1 518 000.00	1 680 152.09	1.24
EUR ITALY, REPUBLIC OF-BTP 2.600%/CPI LINKED 07-15.09.23	700 000.00	984 458.19	0.72
EUR SPAIN GOVERNMENT-144A-REG-S 1.000%/CPI LINKED 15-30.11.30	88 000.00	115 828.27	0.09
EUR SPAIN GOVERNMENT-144A-REG-S 0.650%/CPI LINKED 17-30.11.27	1 670 000.00	2 120 859.88	1.56
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	100 000.00	118 106.30	0.09
Total EUR		18 597 712.41	13.68
GBP			
GBP PRUDENTIAL PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	175 000.00	232 580.48	0.17
Total GBP		232 580.48	0.17
SEK			
SEK SWEDEN, KINGDOM OF 0.250%/IDX LINKED 11-01.06.22	1 170 000.00	142 280.47	0.11
Total SEK		142 280.47	0.11
USD			
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	250 000.00	267 235.00	0.19
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	200 000.00	173 500.00	0.13
USD WESTPAC BANKING CORP-SUB 5.000%/VAR 17-PRP	75 000.00	67 185.00	0.05
Total USD		507 920.00	0.37
Total Bonds, floating rate		20 410 270.20	15.01
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 2.000%/CPI LINKED 06-15.01.26	2 770 000.00	3 933 243.55	2.89
USD AMERICA, UNITED STATES OF 2.125%/CPI IDX LKND 10-15.02.40	430 000.00	648 112.59	0.48
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.07.27	7 220 000.00	7 526 074.58	5.53
USD AMERICA, UNITED STATES OF 0.875%/CPI LINKED 19-15.01.29	4 000 000.00	4 209 298.62	3.10
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 16-15.07.26	5 282 000.00	5 529 316.73	4.07
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	10 230 000.00	10 776 333.15	7.93
USD AMERICA, UNITED STATES OF 0.125%/CPI INDEX 14-15.07.24	4 956 000.00	5 273 355.46	3.88
Total USD		37 895 734.68	27.88
Total Treasury notes, floating rate		37 895 734.68	27.88
Total Transferable securities and money market instruments listed on an official stock exchange		88 029 139.12	64.76
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
EUR			
EUR ARD FINANCE SA (PIK) 6.62500% 17-15.09.23	150 000.00	169 378.97	0.12
Total EUR		169 378.97	0.12
USD			
USD BROADCOM CORP/CAYMAN FIN LTD 3.62500% 18-15.01.24	80 000.00	79 200.61	0.06
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	160 000.00	163 600.00	0.12
USD DELL INTERNATIONAL LLC / EMC CORP-144A 7.12500% 16-15.06.24	210 000.00	221 320.89	0.16
USD ENERGY TRANSFER OPERATING LP 4.50000% 19-15.04.24	100 000.00	104 858.61	0.08
USD ENERGY TRANSFER PARTNERS LP 6.00000% 18-15.06.48	60 000.00	64 642.46	0.05
USD ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	75 000.00	73 687.50	0.05
USD HALFMOON PARENT INC-144A 4.37500% 18-15.10.28	85 000.00	89 095.50	0.07
USD MEG ENERGY CORP-144A 6.50000% 17-15.01.25	150 000.00	144 330.00	0.11
USD PHILLIPS 66 PARTNERS LP 4.68000% 15-15.02.45	75 000.00	74 534.12	0.05
USD QUICKEN LOANS INC -144A 5.75000% 15-01.05.25	150 000.00	148 155.00	0.11
USD ROWAN COS INC 7.87500% 09-01.08.19	330 000.00	330 825.00	0.24
USD SPRINT CORP 7.87500% 14-15.09.23	200 000.00	214 500.00	0.16
USD YAMANA GOLD INC 4.95000% 14-15.07.24	195 000.00	202 078.50	0.15
Total USD		1 910 828.19	1.41
Total Notes, fixed rate		2 080 207.16	1.53
Medium term notes, fixed rate			
USD			
USD ONCOR ELECTRIC DELIVERY CO 7.00000% 02-01.05.32	110 000.00	153 125.21	0.11
Total USD		153 125.21	0.11
Total Medium term notes, fixed rate		153 125.21	0.11
Bonds, fixed rate			
RUB			
RUB RUSSIA, FEDERATION OF 8.15000% 12-03.02.27	400 000 000.00	6 300 032.65	4.64
Total RUB		6 300 032.65	4.64
USD			
USD NETFLIX INC 4.37500% 16-15.11.26	100 000.00	97 348.00	0.07
Total USD		97 348.00	0.07
Total Bonds, fixed rate		6 397 380.65	4.71
Bonds, floating rate			
CAD			
CAD CANADA, GOVERNMENT 4.250%/CPI IDX LINKED 91-01.12.21	298 000.00	396 412.66	0.29
Total CAD		396 412.66	0.29

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
Annual Report as of 31 May 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY			
JPY JAPAN 0.100%/CPI LINKED 13-10.09.23	171 000 000.00	1 685 248.13	1.24
JPY JAPAN 0.100%/CPI LINKED 18-10.03.28	170 000 000.00	1 643 517.59	1.21
Total JPY		3 328 765.72	2.45
NZD			
NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	6 660 000.00	5 816 892.60	4.28
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	6 305 000.00	5 502 558.68	4.05
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	5 256 000.00	4 511 930.69	3.32
Total NZD		15 831 381.97	11.65
Total Bonds, floating rate		19 556 560.35	14.39
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 15-15.02.45	5 750 000.00	6 186 348.96	4.55
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 14-15.01.24	295 000.00	325 939.02	0.24
USD AMERICA, UNITED STATES OF 0.250%/CPI LINKED 15-15.01.25	3 336 000.00	3 564 637.62	2.62
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	1 649 000.00	1 796 431.59	1.32
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	2 221 000.00	2 393 475.17	1.76
Total USD		14 266 832.36	10.49
Total Treasury notes, floating rate		14 266 832.36	10.49
Total Transferable securities and money market instruments traded on another regulated market		42 454 105.73	31.23
Total investments in securities		130 483 244.85	95.99

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO BTP ITALY GOVERNMENT FUTURE 06.06.19	-25.00	23 317.77	0.02
EUR	EURO-BUND FUTURE 06.06.19	-54.00	-295 280.46	-0.22
EUR	EURO-BOBL FUTURE 06.06.19	-90.00	-186 542.19	-0.14
EUR	EURO-BUXL FUTURE 06.06.19	-31.00	-510 572.88	-0.38
EUR	EURO-OAT FUTURE 06.06.19	30.00	140 876.13	0.10
GBP	LONG GILT FUTURE 26.09.19	30.00	28 737.12	0.02
AUD	AUSTRALIA 10YR BOND FUTURE 17.06.19	-23.00	-73 325.02	-0.05
USD	US 10YR TREASURY NOTE FUTURE 19.09.19	-54.00	-31 218.75	-0.02
USD	US 5YR TREASURY NOTE FUTURE 30.09.19	19.00	7 421.88	0.01
USD	US ULTRA LONG BOND (CBT) FUTURE 19.09.19	34.00	79 687.50	0.06
USD	US 10YR ULTRA NOTE FUTURE 19.09.19	-157.00	-130 015.63	-0.10
USD	US 2YR TREASURY NOTE FUTURE 30.09.19	80.00	38 125.12	0.03
Total Financial Futures on bonds			-908 789.41	-0.67
Total Derivative instruments listed on an official stock exchange			-908 789.41	-0.67

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

Swaps and forward swaps on interest rates

JPY	LCH/INTEREST RATE SWAP PAYER 0.87875% 17-08.08.47	-130 000 000.00	-134 973.92	-0.10
JPY	LCH/INTEREST RATE SWAP REC 6ML 17-08.08.47			
USD	LCH/INTEREST RATE SWAP PAYER 2.24100% 17-08.08.27	-3 500 000.00	-74 243.56	-0.05
USD	LCH/INTEREST RATE SWAP REC 3ML 17-08.08.27			
SEK	LCH/INTEREST RATE SWAP PAYER 1.20750% 17-25.08.27	-27 000 000.00	-180 716.35	-0.13
SEK	LCH/INTEREST RATE SWAP REC 3MS 17-25.08.27			
USD	LCH/INTEREST RATE SWAP PAYER 1.89660% 17-20.09.22	-3 400 000.00	7 352.99	0.00
USD	LCH/INTEREST RATE SWAP REC 3ML 17-20.09.22			
SEK	LCH/INTEREST RATE SWAP PAYER 0.47200% 17-16.10.22	-25 000 000.00	-39 633.72	-0.03
SEK	LCH/INTEREST RATE SWAP REC 3MS 17-16.10.22			
GBP	LCH/INTEREST RATE SWAP PAYER 1.53500% 17-17.10.47	-1 000 000.00	-79 437.88	-0.06
GBP	LCH/INTEREST RATE SWAP REC 6ML 17-17.10.47			
GBP	LCH/INTEREST RATE SWAP PAYER 1.48350% 17-12.12.47	-500 000.00	-32 890.45	-0.02
GBP	LCH/INTEREST RATE SWAP REC 6ML 17-12.12.47			
NZD	LCH/INTEREST RATE SWAP PAYER 2.68150% 18-08.01.23	-8 000 000.00	-261 496.46	-0.19
NZD	LCH/INTEREST RATE SWAP REC 3MF 18-08.01.23			
GBP	LCH/INTEREST RATE SWAP PAYER 1.71700% 18-21.02.48	-600 000.00	-83 533.73	-0.06
GBP	LCH/INTEREST RATE SWAP REC 6ML 18-21.02.48			
JPY	LCH/INTEREST RATE SWAP PAYER 0.91625% 18-27.02.48	-75 000 000.00	-85 340.91	-0.06
JPY	LCH/INTEREST RATE SWAP REC 6ML 18-27.02.48			
SEK	LCH/INTEREST RATE SWAP PAYER 0.49750% 18-10.04.23	-40 000 000.00	-59 651.51	-0.04
SEK	LCH/INTEREST RATE SWAP REC 3MS 18-10.04.23			
SEK	LCH/INTEREST RATE SWAP PAYER 0.52100% 18-02.05.23	-35 000 000.00	-55 344.14	-0.04
SEK	LCH/INTEREST RATE SWAP REC 3MS 18-02.05.23			
SEK	LCH/INTEREST RATE SWAP PAYER 0.52500% 18-07.05.23	-50 000 000.00	-79 649.46	-0.06
SEK	LCH/INTEREST RATE SWAP REC 3MS 18-07.05.23			
NZD	LCH/INTEREST RATE SWAP PAYER 2.36000% 18-29.10.23	-10 000 000.00	-237 552.64	-0.17
NZD	LCH/INTEREST RATE SWAP REC 3MF 18-29.10.23			
JPY	LCH/INTEREST RATE SWAP PAYER 0.71375% 18-27.12.48	-340 000 000.00	-212 052.19	-0.16
JPY	LCH/INTEREST RATE SWAP REC 6ML 18-27.12.48			
NZD	LCH/INTEREST RATE SWAP PAYER 2.20500% 19-11.01.24	-13 000 000.00	-305 755.73	-0.22
NZD	LCH/INTEREST RATE SWAP REC 3MF 19-11.01.24			
NZD	LCH/INTEREST RATE SWAP PAYER 2.16250% 19-15.01.24	-6 000 000.00	-132 898.25	-0.10
NZD	LCH/INTEREST RATE SWAP REC 3MF 19-15.01.24			
NZD	LCH/INTEREST RATE SWAP PAYER 2.12800% 19-17.01.24	-10 000 000.00	-210 491.61	-0.15
NZD	LCH/INTEREST RATE SWAP REC 3MF 19-17.01.24			

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
NZD LCH/INTEREST RATE SWAP PAYER 2.15400% 19-25.01.24	-6 000 000.00	-131 781.77	-0.10
NZD LCH/INTEREST RATE SWAP REC 3MF 19-25.01.24			
GBP LCH/INTEREST RATE SWAP PAYER 1.47203% 19-14.02.49	-1 800 000.00	-113 483.49	-0.08
GBP LCH/INTEREST RATE SWAP REC 6ML 19-14.02.49			
JPY LCH/INTEREST RATE SWAP PAYER 0.68000% 19-05.03.49	-190 000 000.00	-99 083.71	-0.07
JPY LCH/INTEREST RATE SWAP REC 6ML 19-05.03.49			
MXN CME/INTEREST RATE SWAP PAYER 8.00500% 19-30.03.21	-230 000 000.00	22 738.93	0.02
MXN CME/INTEREST RATE SWAP REC MXI 19-30.03.21			
CHF LCH/INTEREST RATE SWAP PAYER -0.49000% 19-09.04.23	-4 000 000.00	-23 631.19	-0.02
CHF LCH/INTEREST RATE SWAP REC 6ML 19-09.04.23			
JPY LCH/INTEREST RATE SWAP PAYER 0.54275% 19-10.04.49	-85 000 000.00	-12 618.95	-0.01
JPY LCH/INTEREST RATE SWAP REC 6ML 19-10.04.49			
CHF LCH/INTEREST RATE SWAP PAYER -0.39500% 19-11.04.24	-2 800 000.00	-23 951.92	-0.02
CHF LCH/INTEREST RATE SWAP REC 6ML 19-11.04.24			
CHF LCH/INTEREST RATE SWAP PAYER -0.36000% 19-23.04.24	-4 000 000.00	-40 625.61	-0.03
CHF LCH/INTEREST RATE SWAP REC 6ML 19-23.04.24			
CNY JPMORGAN/INTEREST RATE REC 3.74500% 17-14.08.22	70 000 000.00	273 381.09	0.20
CNY JPMORGAN/INTEREST RATE PAYER CNRR007 17-14.08.22			
USD LCH/INTEREST RATE SWAP REC 1.83400% 17-07.11.19	12 000 000.00	-40 571.70	-0.03
USD LCH/INTEREST RATE SWAP PAYER 3ML 17-07.11.19			
USD LCH/INTEREST RATE SWAP REC 2.74850% 18-23.02.23	4 000 000.00	146 806.02	0.11
USD LCH/INTEREST RATE SWAP PAYER 3ML 18-23.02.23			
USD LCH/INTEREST RATE SWAP REC 2.72450% 18-20.03.22	5 000 000.00	108 902.81	0.08
USD LCH/INTEREST RATE SWAP PAYER 3ML 18-20.03.22			
USD LCH/INTEREST RATE SWAP REC 2.83750% 18-23.03.23	4 000 000.00	137 226.10	0.10
USD LCH/INTEREST RATE SWAP PAYER 3ML 18-23.03.23			
USD LCH/INTEREST RATE SWAP REC 2.71610% 18-04.04.23	3 400 000.00	101 415.88	0.07
USD LCH/INTEREST RATE SWAP PAYER 3ML 18-04.04.23			
MXN CME/INTEREST RATE SWAP REC 7.84500% 18-20.04.28	50 000 000.00	-27 291.00	-0.02
MXN CME/INTEREST RATE SWAP PAYER 18-20.04.28			
ZAR LCH/INTEREST RATE SWAP REC 8.31500% 18-11.06.28	25 000 000.00	62 770.90	0.05
ZAR LCH/INTEREST RATE SWAP PAYER 3M 18-11.06.28			
MXN CME/INTEREST RATE SWAP REC 8.87500% 18-18.10.28	65 000 000.00	190 183.46	0.14
MXN CME/INTEREST RATE SWAP PAYER MXI 18-18.10.28			
GBP LCH/INTEREST RATE SWAP REC 1.77500% 18-16.11.48	700 000.00	111 322.33	0.08
GBP LCH/INTEREST RATE SWAP PAYER 6ML 18-16.11.48			
MXN CME/INTEREST RATE SWAP REC 8.68750% 19-22.12.28	60 000 000.00	135 342.21	0.10
MXN CME/INTEREST RATE SWAP PAYER 19-22.12.28			
GBP LCH/INTEREST RATE SWAP REC 1.48901% 19-12.02.49	1 900 000.00	130 345.05	0.09
GBP LCH/INTEREST RATE SWAP PAYER 6ML 19-12.02.49			
GBP LCH/INTEREST RATE SWAP REC 1.23835% 19-14.02.26	3 800 000.00	74 775.90	0.05
GBP LCH/INTEREST RATE SWAP PAYER 6ML 19-14.02.26			
CNY JPMORGAN/INTEREST RATE SWAP REC 2.95500% 19-19.03.24	20 000 000.00	-3 046.92	0.00
CNY JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-19.03.24			
GBP LCH/INTEREST RATE SWAP REC 1.08409% 19-29.03.24	3 500 000.00	27 647.87	0.02
GBP LCH/INTEREST RATE SWAP PAYER 6ML 19-29.03.24			
MXN CME/INTEREST RATE SWAP REC 8.08500% 19-20.03.29	60 000 000.00	4 404.40	0.00
MXN CME/INTEREST RATE SWAP PAYER MXI 19-20.03.29			
CNY JPMORGAN/INTEREST RATE SWAP REC 3.08000% 19-09.04.24	30 000 000.00	19 672.27	0.01
CNY JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-09.04.24			
CNY JPMORGAN/INTEREST RATE SWAP REC 3.14000% 19-10.04.24	20 000 000.00	20 976.86	0.01
CNY JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-10.04.24			
CNY HSBC/INTEREST RATE SWAP REC 3.23500% 19-17.04.24	30 000 000.00	50 045.68	0.04
CNY HSBC/INTEREST RATE SWAP PAYER CNRR007 19-17.04.24			
Total Swaps and forward swaps on interest rates		-1 156 438.02	-0.85
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-1 156 438.02	-0.85
Total Derivative instruments		-2 065 227.43	-1.52

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	5 524 924.79	RUB	359 937 800.00	6.6.2019	2 373.53	0.00
JPY	63 200 000.00	USD	566 211.34	6.6.2019	16 028.43	0.01
USD	740 000.00	JPY	82 310 940.00	6.6.2019	-18 302.26	-0.01
USD	1 152 255.02	BRL	4 540 000.00	6.6.2019	-7 194.88	-0.01
USD	137 038.79	COP	443 759 000.00	6.6.2019	5 403.97	0.00
ARS	33 912 898.00	USD	718 798.18	6.6.2019	32 707.95	0.02
CLP	989 600 000.00	USD	1 463 519.96	6.6.2019	-63 941.65	-0.05
USD	1 768 857.31	JPY	196 600 000.00	6.6.2019	-42 350.58	-0.03
SEK	6 845 696.00	EUR	640 000.00	7.6.2019	6 088.43	0.01
PLN	5 545 000.00	USD	1 453 911.40	6.6.2019	-10 352.10	-0.01
USD	2 524 826.00	GBP	1 930 000.00	6.6.2019	91 829.48	0.07
USD	18 188 147.78	NZD	27 475 000.00	6.6.2019	277 058.04	0.20
USD	795 997.42	CZK	18 320 000.00	6.6.2019	5 658.37	0.01
USD	346 504.71	ZAR	5 060 000.00	6.6.2019	-927.91	0.00
USD	4 769 199.87	MXN	91 650 000.00	6.6.2019	98 767.29	0.07
USD	278 730.21	CAD	375 000.00	6.6.2019	1 320.26	0.00
SEK	26 680 000.00	USD	2 789 111.88	7.6.2019	15 209.95	0.01
NOK	76 620 000.00	USD	8 747 891.52	6.6.2019	6 173.76	0.01
TRY	4 205 000.00	USD	688 639.70	10.6.2019	29 510.53	0.02
AUD	2 450 000.00	USD	1 715 188.65	6.6.2019	-17 504.05	-0.01
CHF	48 480 100.00	USD	47 636 425.56	6.6.2019	577 773.13	0.43
USD	41 048 577.94	EUR	36 705 000.00	6.6.2019	134 618.99	0.10
EUR	62 603 400.00	USD	70 011 729.85	6.6.2019	-229 603.77	-0.17
USD	740 000.00	JPY	81 515 440.00	6.6.2019	-10 973.59	-0.01
USD	831 950.68	EUR	740 900.00	6.6.2019	6 091.75	0.01
CZK	17 154 443.45	NOK	6 550 000.00	6.6.2019	-8 299.97	-0.01
USD	710 000.00	SEK	6 795 807.60	7.6.2019	-4 304.03	0.00
USD	723 562.94	EUR	645 000.00	6.6.2019	4 600.85	0.00
EUR	263 821.46	NZD	450 000.00	6.6.2019	716.55	0.00
USD	1 423 143.98	EUR	1 265 000.00	6.6.2019	13 086.55	0.01
USD	705 000.00	CAD	944 183.94	6.6.2019	6 530.61	0.01
EUR	665 000.00	USD	749 106.54	6.6.2019	-7 851.05	-0.01

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
Annual Report as of 31 May 2019

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

Forward Foreign Exchange contracts (Purchase/Sale)

USD	1 804 941.13	EUR	1 603 000.00	6.6.2019	18 125.27	0.01
EUR	210 000.00	USD	235 340.07	6.6.2019	-1 259.39	0.00
USD	688 325.22	EUR	614 400.00	6.6.2019	3 472.03	0.00
USD	853 637.24	EUR	763 100.00	6.6.2019	3 032.63	0.00
USD	1 382 990.23	EUR	1 237 800.00	6.6.2019	3 251.82	0.00
AUD	1 005 000.00	CAD	925 353.75	6.6.2019	11 856.62	0.01
USD	137 136.53	SEK	1 320 000.00	7.6.2019	-1 608.03	0.00
AUD	220 000.00	USD	151 487.60	6.6.2019	957.55	0.00
USD	107 443.74	GBP	85 000.00	6.6.2019	291.04	0.00
USD	680 000.00	RUB	44 081 000.00	6.6.2019	3 662.08	0.00
COP	2 450 173 750.00	USD	725 000.00	6.6.2019	1 809.33	0.00
USD	2 128 180.84	EUR	1 899 100.00	6.6.2019	11 311.22	0.01
EUR	890 000.00	USD	997 118.62	6.6.2019	-5 062.40	0.00
EUR	184 204.32	NOK	1 790 000.00	6.6.2019	814.03	0.00
USD	142 115.43	AUD	205 000.00	6.6.2019	64.27	0.00
NZD	1 082 250.60	AUD	1 020 000.00	6.6.2019	-1 266.42	0.00
COP	2 006 415 000.00	USD	592 649.53	5.7.2019	1 359.76	0.00
USD	593 613.83	COP	2 006 414 750.00	6.6.2019	-1 560.68	0.00
USD	6 173 079.60	RUB	404 018 800.00	5.7.2019	2 229.38	0.00
RUB	404 018 800.00	USD	6 199 459.87	6.6.2019	-570.69	0.00
GBP	535 000.00	NOK	5 917 902.50	6.6.2019	-1 706.22	0.00
PHP	79 900 000.00	USD	1 528 864.74	6.6.2019	2 138.57	0.00
USD	1 527 724.67	PHP	79 900 000.00	6.6.2019	-3 278.64	0.00
BRL	4 540 000.00	USD	1 139 558.23	6.6.2019	19 891.67	0.02
USD	1 136 477.42	BRL	4 540 000.00	5.7.2019	-19 835.57	-0.01
CLP	989 600 000.00	USD	1 397 286.19	5.7.2019	1 562.28	0.00
USD	1 398 233.84	CLP	989 600 000.00	6.6.2019	-1 344.47	0.00
ARS	33 912 898.00	USD	723 861.22	5.7.2019	-9 888.16	-0.01
USD	755 298.40	ARS	33 912 898.00	6.6.2019	3 792.27	0.00
USD	969 581.13	EUR	870 600.00	6.6.2019	-850.49	0.00
USD	670 000.00	CAD	906 579.68	6.6.2019	-651.27	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					950 681.97	0.70
Cash at banks, deposits on demand and deposit accounts and other liquid assets					6 351 935.60	4.67
Bank overdraft and other short-term liabilities					-890 432.11	-0.66
Other assets and liabilities					1 109 020.59	0.82
Total net assets					135 939 223.47	100.00

UBS (Lux) Bond SICAV

– Global Short Term Flexible (USD)

Three-year comparison

	ISIN	31.5.2019	31.5.2018	31.5.2017
Net assets in USD		39 807 002.63	59 340 337.08	102 391 620.73
Class (EUR hedged) K-1-acc¹	LU0719382987			
Shares outstanding		1.1000	4.2000	7.8000
Net asset value per share in EUR		3 053 138.47	2 992 069.90	3 058 567.59
Issue and redemption price per share in EUR ²		3 053 138.47	2 992 069.90	3 058 567.59
Class P-acc	LU0659916679			
Shares outstanding		64 046.8510	80 404.3690	97 183.2250
Net asset value per share in USD		84.74	84.53	83.51
Issue and redemption price per share in USD ²		84.74	84.53	83.51
Class (CHF hedged) P-acc¹	LU0726085425			
Shares outstanding		13 493.3710	55 397.8680	52 417.7340
Net asset value per share in CHF		89.22	89.24	86.80
Issue and redemption price per share in CHF ²		89.22	89.24	86.80
Class (EUR hedged) P-acc¹	LU0706127809			
Shares outstanding		221 918.0080	244 017.1070	377 739.1700
Net asset value per share in EUR		100.42	98.73	101.30
Issue and redemption price per share in EUR ²		100.42	98.73	101.30
Class P-dist	LU0659904402			
Shares outstanding		11 107.4500	13 303.5590	25 269.1910
Net asset value per share in USD		73.13	74.28	74.79
Issue and redemption price per share in USD ²		73.13	74.28	74.79
Class (EUR hedged) Q-acc¹	LU0718864688			
Shares outstanding		33 321.5820	31 996.3270	155 022.8190
Net asset value per share in EUR		102.18	100.03	102.27
Issue and redemption price per share in EUR ²		102.18	100.03	102.27

¹ See note 13

² See note 1

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class (EUR hedged) K-1-acc ¹	EUR	N/A ²	-2.2%	-0.2%
Class P-acc	USD	N/A ²	1.2%	0.5%
Class (CHF hedged) P-acc ¹	CHF	N/A ²	2.8%	-2.2%
Class (EUR hedged) P-acc ¹	EUR	N/A ²	-2.5%	-0.5%
Class P-dist	USD	N/A ²	1.2%	0.5%
Class (EUR hedged) Q-acc ¹	EUR	N/A ²	-2.2%	-0.1%

¹ See note 13

² Due to the strategy change End of November 2018 no performance figures are given for the fiscal year 2018/2019.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The financial year, from 1 June 2018 to 31 May 2019, was dominated by uncertainty over trade between the US and China, as well as a general softening in global economic data. During the first half of the financial year the US Federal Reserve (the Fed) signaled that it would continue to raise interest rates despite concerns from financial market participants that further rises might damage an already slowing economy. A change in the Fed's guidance at the beginning of 2019 along with a cautious tone from other central banks around the world fueled a continued rally in global bond markets. Most segments of the market produced strong returns over the financial year, although high quality government bonds tended to outperform high yield corporate bonds.

The subfund was repositioned during the financial year into a flexible short term global bond portfolio, benchmarked to a global short term hedged index (Barclays Global Aggregate 1-3 Years USD Hedged), supplemented with an active currency overlay. The subfund provides a flexible, diversified exposure to global bonds in the 0 to 4 years duration range. We prefer exposure to markets such as the US and New Zealand where central banks have room to cut rates, rather than markets such as Germany or Japan, where yields remain at very low levels. The core of the fund is currently invested in developed market government bonds but we also see opportunities in investment grade and high yield corporates as well as some emerging market bonds. At the end of the financial year, the option adjusted duration was 1.7 years.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	54.30
New Zealand	7.82
Canada	4.46
Italy	3.03
The Netherlands	2.78
Russian Federation (CIS)	2.77
Luxembourg	2.51
United Kingdom	1.88
Germany	1.71
British Virgin Islands	1.51
Australia	1.43
France	1.42
Spain	1.34
Supranationals	1.08
Japan	0.83
Mongolia	0.55
Mexico	0.52
Colombia	0.52
Indonesia	0.51
Singapore	0.51
Cayman Islands	0.51
Chile	0.37
Finland	0.28
Sweden	0.28
Romania	0.27
South Africa	0.27
Ukraine	0.25
Uruguay	0.13
Total	93.84

Economic Breakdown as a % of net assets

Countries & central governments	61.28
Banks & credit institutions	8.42
Finance & holding companies	7.55
Cantons, federal states	3.13
Pharmaceuticals, cosmetics & medical products	2.11
Supranational organisations	2.08
Energy & water supply	1.97
Cities & municipal authorities	1.20
Public, non-profit institutions	1.11
Telecommunications	1.09
Computer hardware & network equipment providers	0.99
Petroleum	0.61
Tobacco & alcohol	0.57
Internet, software & IT services	0.53
Miscellaneous consumer goods	0.37
Real Estate	0.28
Insurance	0.15
Healthcare & social services	0.14
Food & soft drinks	0.13
Biotechnology	0.13
Total	93.84

Statement of Net Assets

	USD
Assets	31.5.2019
Investments in securities, cost	37 426 808.22
Investments in securities, unrealized appreciation (depreciation)	-70 033.72
Total investments in securities (Note 1)	37 356 774.50
Cash at banks, deposits on demand and deposit accounts	2 116 301.87
Other liquid assets (Margins)	169 096.77
Receivable on securities sales (Note 1)	63 003.00
Interest receivable on securities	270 599.62
Other receivables	18 246.82
Unrealized gain (loss) on financial futures (Note 1)	-51 398.04
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	102 325.70
Unrealized gain (loss) on swaps (Note 1)	-99 284.57
Total Assets	39 945 665.67
Liabilities	
Bank overdraft	-93 266.24
Payable on redemptions	-22 507.17
Provisions for flat fee (Note 2)	-13 169.88
Provisions for taxe d'abonnement (Note 3)	-3 335.49
Provisions for other commissions and fees (Note 2)	-6 384.26
Total provisions	-22 889.63
Total Liabilities	-138 663.04
Net assets at the end of the financial year	39 807 002.63

Statement of Operations

	USD
Income	1.6.2018-31.5.2019
Interest on liquid assets	21 095.93
Interest on securities	1 070 027.61
Interest received on swaps (Note 1)	34 322.47
Income on securities lending (Note 16)	22 566.60
Other income (Note 4)	29 195.98
Total income	1 177 208.59
Expenses	
Interest paid on swaps (Note 1)	-21 697.00
Flat fee (Note 2)	-333 489.24
Taxe d'abonnement (Note 3)	-20 083.14
Cost on securities lending (Note 16)	-9 026.64
Other commissions and fees (Note 2)	-6 560.41
Interest on cash and bank overdraft	-562.91
Total expenses	-391 419.34
Net income (loss) on investments	785 789.25
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 496 465.29
Realized gain (loss) on yield-evaluated securities and money market instruments	2 850.27
Realized gain (loss) on financial futures	-85 358.08
Realized gain (loss) on forward foreign exchange contracts	-509 913.78
Realized gain (loss) on swaps	62 862.61
Realized gain (loss) on foreign exchange	-89 372.00
Total realized gain (loss)	-3 115 396.27
Net realized gain (loss) of the financial year	-2 329 607.02
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 532 722.06
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	48.90
Unrealized appreciation (depreciation) on financial futures	2 921.71
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-349 248.53
Unrealized appreciation (depreciation) on swaps	-98 956.09
Total changes in unrealized appreciation (depreciation)	1 087 488.05
Net increase (decrease) in net assets as a result of operations	-1 242 118.97

Statement of Changes in Net Assets

	USD
	1.6.2018-31.5.2019
Net assets at the beginning of the financial year	59 340 337.08
Subscriptions	16 202 149.41
Redemptions	-34 475 804.19
Total net subscriptions (redemptions)	-18 273 654.78
Dividend paid	-17 560.70
Net income (loss) on investments	785 789.25
Total realized gain (loss)	-3 115 396.27
Total changes in unrealized appreciation (depreciation)	1 087 488.05
Net increase (decrease) in net assets as a result of operations	-1 242 118.97
Net assets at the end of the financial year	39 807 002.63

Changes in the Number of Shares outstanding

	1.6.2018-31.5.2019
Class	(EUR hedged) K-1-acc¹
Number of shares outstanding at the beginning of the financial year	4.2000
Number of shares issued	0.0000
Number of shares redeemed	-3.1000
Number of shares outstanding at the end of the financial year	1.1000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	80 404.3690
Number of shares issued	2 725.2990
Number of shares redeemed	-19 082.8170
Number of shares outstanding at the end of the financial year	64 046.8510
Class	(CHF hedged) P-acc¹
Number of shares outstanding at the beginning of the financial year	55 397.8680
Number of shares issued	6 954.8900
Number of shares redeemed	-48 859.3870
Number of shares outstanding at the end of the financial year	13 493.3710
Class	(EUR hedged) P-acc¹
Number of shares outstanding at the beginning of the financial year	244 017.1070
Number of shares issued	115 852.6430
Number of shares redeemed	-137 951.7420
Number of shares outstanding at the end of the financial year	221 918.0080
Class	P-dist
Number of shares outstanding at the beginning of the financial year	13 303.5590
Number of shares issued	0.7390
Number of shares redeemed	-2 196.8480
Number of shares outstanding at the end of the financial year	11 107.4500
Class	(EUR hedged) Q-acc¹
Number of shares outstanding at the beginning of the financial year	31 996.3270
Number of shares issued	19 707.7050
Number of shares redeemed	-18 382.4500
Number of shares outstanding at the end of the financial year	33 321.5820

¹ See note 13

Annual Distribution¹

UBS (Lux) Bond SICAV				
– Global Short Term Flexible (USD)*	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2018	6.8.2018	USD	1.32

¹ See note 5

* formerly UBS (Lux) Bond SICAV – Currency Diversifier (USD)

Statement of Investments in Securities and other Net Assets as of 31 May 2019

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	BRITISH COLUMBIA, PROVINCE OF 3.30000% 13-18.12.23	1 000 000.00	788 453.29	1.98
Total CAD			788 453.29	1.98

EUR

EUR	ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	100 000.00	116 714.79	0.29
EUR	ALTICE LUXEMBOURG SA-REG-S 8.00000% 19-15.05.27	100 000.00	110 451.03	0.28
EUR	BERKSHIRE HATHAWAY INC 0.50000% 16-13.03.20	150 000.00	167 929.40	0.42
EUR	INFOR US INC 5.75000% 16-15.05.22	100 000.00	112 520.83	0.28
EUR	MERCK & CO INC 1.12500% 14-15.10.21	100 000.00	114 427.08	0.29
EUR	PHILIP MORRIS INTERNATIONAL INC 2.87500% 12-30.05.24	100 000.00	125 033.33	0.32
EUR	UNILABS SUBHOLDING AB-REG-S 5.75000% 17-15.05.25	100 000.00	111 276.09	0.28
Total EUR			858 352.55	2.16

USD

USD	ABBVIE INC 2.50000% 15-14.05.20	100 000.00	99 746.53	0.25
USD	AECOM TECHNOLOGY CORP 5.87500% 15-15.10.24	40 000.00	41 212.80	0.10
USD	ALLERGAN FUNDING SCS 3.00000% 15-12.03.20	150 000.00	150 158.76	0.38
USD	AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	200 000.00	201 865.00	0.51
USD	AMERICAN EXPRESS CO 3.40000% 18-27.02.23	100 000.00	102 379.01	0.26
USD	ANDEAVR LOGIST LP/TESRO LOGIST FIN CORP 5.50000% 15-15.10.19	100 000.00	100 678.40	0.25
USD	ANTERO RESOURCES CORP 5.62500% 15-01.06.23	40 000.00	39 550.00	0.10
USD	CHILE, REPUBLIC OF 2.25000% 12-30.10.22	150 000.00	149 025.00	0.37
USD	CITIGROUP INC 2.75000% 17-25.04.22	150 000.00	150 107.93	0.38
USD	CONAGRA BRANDS INC 3.80000% 18-22.10.21	50 000.00	51 091.57	0.13
USD	CVS HEALTH CORP 2.80000% 15-20.07.20	130 000.00	130 060.63	0.33
USD	DOMINION ENERGY INC 2.00000% 16-15.08.21	70 000.00	68 793.37	0.17
USD	ENERGY TRANSFER PARTNERS LP 4.15000% 13-01.10.20	90 000.00	91 360.31	0.23
USD	EXELON CORP 2.45000% 16-15.04.21	140 000.00	139 077.42	0.35
USD	GILEAD SCIENCES INC 2.55000% 15-01.09.20	50 000.00	50 050.41	0.12
USD	HCA INC 7.50000% 11-15.02.22	50 000.00	54 687.50	0.14
USD	HSBC BANK PLC-144A 4.75000% 11-19.01.21	190 000.00	196 501.15	0.49
USD	INDONESIA, REPUBLIC OF-REG-S 3.75000% 12-25.04.22	200 000.00	202 897.00	0.51
USD	ING BANK NV-REG-S 2.45000% 15-16.03.20	200 000.00	199 818.12	0.50
USD	INTERNATIONAL BUSINESS MACHINES CORP 2.85000% 19-13.05.22	350 000.00	352 688.00	0.89
USD	JPMORGAN CHASE & CO 2.40000% 16-07.06.21	120 000.00	119 667.34	0.30
USD	KINDER MORGAN INC 3.15000% 17-15.01.23	100 000.00	100 388.27	0.25
USD	MICROSOFT CORP 1.10000% 16-08.08.19	100 000.00	99 751.00	0.25
USD	MORGAN STANLEY 2.50000% 16-21.04.21	230 000.00	229 429.79	0.58
USD	SINOPEC GROUP OVERSEAS DEVELOPMENT-REG-S 2.50000% 15-28.04.20	300 000.00	299 385.00	0.75
USD	SOUTH AFRICA, REPUBLIC OF 5.87500% 07-30.05.22	100 000.00	106 625.00	0.27
USD	SOUTHWESTERN ELECTRIC POWER 3.55000% 12-15.02.22	130 000.00	132 711.92	0.33
USD	SUNTRUST BANKS INC 2.70000% 16-27.01.22	50 000.00	50 142.31	0.13
USD	TEVA PHARMACEUTICAL FINANCE NL III BV 2.20000% 16-21.07.21	60 000.00	55 222.80	0.14
USD	UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.21	100 000.00	100 500.00	0.25
USD	URUGUAY, REPUBLIC OF 4.50000% 13-14.08.24	50 000.00	52 575.00	0.13
USD	WESTPAC BANKING CORP 2.80000% 17-11.01.22	100 000.00	100 469.00	0.25
USD	XCEL ENERGY INC 2.40000% 16-15.03.21	130 000.00	129 780.35	0.33
Total USD			4 148 396.69	10.42

Total Notes, fixed rate

5 795 202.53 14.56

Notes, floating rate

EUR

EUR	ITALY, REPUBLIC OF-144A-REG-S 2.350%/CPI LINKED 14-15.09.24	879 000.00	1 075 013.96	2.70
Total EUR			1 075 013.96	2.70

Total Notes, floating rate

1 075 013.96 2.70

Medium term notes, fixed rate

EUR

EUR	BAT INTERNATIONAL FINANCE PLC-REG-S 0.87500% 15-13.10.23	100 000.00	112 139.55	0.28
EUR	BNP PARIBAS-REG-S 1.12500% 18-22.11.23	100 000.00	113 976.73	0.29
EUR	CAISSE D'AMORTIS DE LA DETE SCIALE-REG-S 0.05000% 16-25.11.20	100 000.00	112 212.82	0.28
EUR	COMMERZBANK AG-REG-S 0.50000% 18-28.08.23	30 000.00	33 527.44	0.08
EUR	DEUTSCHE BANK AG-REG-S 1.12500% 18-30.08.23	50 000.00	56 649.36	0.14
EUR	GOLDMAN SACHS GROUP INC-REG-S 2.00000% 15-27.07.23	100 000.00	117 718.15	0.30
EUR	OP CORPORATE BANK PLC-REG-S 1.12500% 14-17.06.19	100 000.00	111 483.44	0.28
EUR	OPTUS FINANCE PTY LTD 3.50000% 10-15.09.20	100 000.00	116 446.77	0.29
EUR	REDEXIS GAS FINANCE BV-REG-S 2.75000% 14-08.04.21	100 000.00	115 413.24	0.29
EUR	STANDARD CHARTERED PLC-REG-S 1.62500% 14-13.06.21	100 000.00	114 430.37	0.29
Total EUR			1 003 997.87	2.52

GBP

GBP	JERROLD FINCO PLC-REG-S 6.25000% 16-15.09.21	150 000.00	191 895.90	0.48
Total GBP			191 895.90	0.48

NZD

NZD	ABN AMRO BANK NV 6.00000% 13-17.06.19	290 000.00	189 301.16	0.48
NZD	AUSTRALIA & NZ BANKING GROUP LTD-REG-S 5.62500% 13-22.10.19	220 000.00	145 314.75	0.36
NZD	BNP PARIBAS-REG-S 5.87500% 13-04.12.19	170 000.00	112 837.98	0.28
NZD	INTL BK FOR RECONSTR & DEVT WORLD BANK 3.50000% 16-22.01.21	640 000.00	429 561.85	1.08
NZD	NATIONAL AUSTRALIA BANK LTD REG-S 5.62500% 13-22.11.19	240 000.00	159 017.50	0.40
NZD	RABOBANK NEDERLAND NV 5.37500% 14-12.08.19	180 000.00	118 046.38	0.30
Total NZD			1 154 079.62	2.90

UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)
Annual Report as of 31 May 2019

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD ABN AMRO BANK NV-144A 2.65000% 18-19.01.21	200 000.00	199 981.64	0.50
USD CNPC GENERAL CAPITAL LTD-REG-S 2.70000% 14-25.11.19	300 000.00	300 009.00	0.75
USD GENERAL ELECTRIC CO 4.37500% 10-16.09.20	80 000.00	81 533.60	0.21
USD HENKEL AG & CO KGAA-REG-S 2.00000% 17-12.06.20	150 000.00	149 278.50	0.38
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	200 000.00	220 463.00	0.55
USD ROMANIA-REG-S 6.75000% 12-07.02.22	100 000.00	109 137.50	0.28
USD UNITED OVERSEAS BANK LTD-REG-S 3.20000% 18-23.04.21	200 000.00	202 476.00	0.51
Total USD		1 262 879.24	3.18
Total Medium term notes, fixed rate		3 612 852.63	9.08
Medium term notes, zero coupon			
EUR			
EUR SANOFI-REG-S 0.00000% 16-13.01.20	100 000.00	111 558.02	0.28
Total EUR		111 558.02	0.28
Total Medium term notes, zero coupon		111 558.02	0.28
Bonds, fixed rate			
CHF			
CHF EUROPEAN INVESTMENT BANK 1.25000% 12-02.08.19	400 000.00	398 946.16	1.00
Total CHF		398 946.16	1.00
EUR			
EUR ALTICE LUXEMBOURG SA-REG-S 7.25000% 14-15.05.22	100 000.00	113 266.99	0.29
EUR ARENA LUXEMBOURG FINANCE SARL-REG-S 2.87500% 17-01.11.24	100 000.00	114 239.29	0.29
EUR DEMIRE DUTCH MITSTND REL EST AG-REG-S 2.87500% 17-15.07.22	100 000.00	112 767.31	0.28
EUR SPAIN, KINGDOM OF-144A-REG-S 4.40000% 13-31.10.23	400 000.00	534 432.54	1.34
Total EUR		874 706.13	2.20
GBP			
GBP ARQIVA BROADCAST FINANCE PLC-REG-S 6.75000% 18-30.09.23	100 000.00	133 129.75	0.33
Total GBP		133 129.75	0.33
NZD			
NZD NEW ZEALAND LOC GOV FUNDING AGENCY 6.00000% 13-15.05.21	240 000.00	169 503.94	0.43
Total NZD		169 503.94	0.43
USD			
USD COLOMBIA, REPUBLIC OF 4.37500% 11-12.07.21	200 000.00	205 897.00	0.52
USD CONSUMERS ENERGY COMPANY 2.85000% 12-15.05.22	50 000.00	50 617.18	0.13
USD ENTERPRISE PRODUCTS OPERATING LLC 2.80000% 18-15.02.21	50 000.00	50 111.25	0.12
USD FMS WERTMANAGEMENT 1.00000% 16-16.08.19	330 000.00	329 089.20	0.82
USD JAPAN BANK FOR INTL COOPERATION 2.12500% 17-01.06.20	330 000.00	329 274.00	0.83
USD PETROLEOS MEXICANOS 5.50000% 10-21.01.21	100 000.00	102 750.00	0.26
USD QUALCOMM INC 2.25000% 15-20.05.20	100 000.00	99 682.67	0.25
Total USD		1 167 421.30	2.93
Total Bonds, fixed rate		2 743 707.28	6.89
Bonds, floating rate			
EUR			
EUR ITALY, REPUBLIC OF 2.550%/CPI LINKED 09-15.09.41	100 000.00	129 224.40	0.32
EUR RABOBANK NEDERLAND NV REG-S 5.500%/VAR 15-PRP	200 000.00	230 162.31	0.58
Total EUR		359 386.71	0.90
NZD			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	1 720 000.00	1 318 723.05	3.31
Total NZD		1 318 723.05	3.31
Total Bonds, floating rate		1 678 109.76	4.21
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.62500% 18-15.05.21	4 996 000.00	5 058 254.66	12.71
USD AMERICA, UNITED STATES OF 2.75000% 18-30.11.20	1 921 000.00	1 940 284.92	4.88
USD AMERICA, UNITED STATES OF 1.00000% 12-31.08.19	1 200 000.00	1 195 734.37	3.00
USD AMERICA, UNITED STATES OF 1.37500% 16-15.12.19	1 150 000.00	1 144 025.39	2.87
USD AMERICA, UNITED STATES OF 1.50000% 17-15.06.20	1 950 000.00	1 935 527.34	4.86
Total USD		11 273 826.68	28.32
Total Treasury notes, fixed rate		11 273 826.68	28.32
Total Transferable securities and money market instruments listed on an official stock exchange		26 290 270.86	66.04
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
EUR			
EUR ARD FINANCE SA (PIK) 6.62500% 17-15.09.23	100 000.00	112 919.31	0.28
Total EUR		112 919.31	0.28

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD ABB FINANCE USA INC 2.87500% 12-08.05.22	160 000.00	161 484.22	0.41
USD ABBOTT LABORATORIES 2.90000% 16-30.11.21	150 000.00	151 360.41	0.38
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 6.87500% 10-15.11.19	100 000.00	101 561.30	0.26
USD BERKSHIRE HATHAWAY ENERGY CO 2.80000% 18-15.01.23	50 000.00	50 499.90	0.13
USD BRISTOL-MYERS SQUIBB CO-144A 2.60000% 19-16.05.22	65 000.00	65 439.64	0.16
USD CANADIAN NATURAL RESOURCES LTD 3.45000% 11-15.11.21	50 000.00	50 733.19	0.13
USD COMMONWEALTH BANK OF AUSTRALIA-144A 2.05000% 17-18.09.20	50 000.00	49 687.50	0.12
USD ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	20 000.00	19 650.00	0.05
USD HALFMOON PARENT INC-144A 3.40000% 18-17.09.21	60 000.00	60 783.40	0.15
USD MEXICO, UNITED STATES OF 4.00000% 13-02.10.23	100 000.00	103 251.50	0.26
USD QUICKEN LOANS INC -144A 5.75000% 15-01.05.25	40 000.00	39 508.00	0.10
USD SCHLUMBERGER HOLDINGS CORP-144A 3.00000% 15-21.12.20	50 000.00	50 258.49	0.13
USD SPRINT CORP 7.87500% 14-15.09.23	50 000.00	53 625.00	0.13
Total USD		957 842.55	2.41
Total Notes, fixed rate		1 070 761.86	2.69
Medium term notes, floating rate			
USD			
USD BANK OF AMERICA CORP 2.369%/VAR 17-21.07.21	150 000.00	149 525.38	0.37
Total USD		149 525.38	0.37
Total Medium term notes, floating rate		149 525.38	0.37
Bonds, fixed rate			
CAD			
CAD ALBERTA, PROVINCE OF 3.40000% 13-01.12.23	580 000.00	457 886.39	1.15
CAD YORK, REGIONAL MUNICIPALITY OF 4.00000% 11-30.06.21	620 000.00	479 618.32	1.21
Total CAD		937 504.71	2.36
RUB			
RUB RUSSIA, FEDERATION OF 8.15000% 12-03.02.27	70 000 000.00	1 102 505.71	2.77
Total RUB		1 102 505.71	2.77
USD			
USD AT&T INC 3.00000% 12-15.02.22	50 000.00	50 400.90	0.12
USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	100 000.00	106 289.73	0.27
Total USD		156 690.63	0.39
Total Bonds, fixed rate		2 196 701.05	5.52
Bonds, floating rate			
NZD			
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	1 860 000.00	1 623 276.63	4.08
Total NZD		1 623 276.63	4.08
Total Bonds, floating rate		1 623 276.63	4.08
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 1.75000% 14-30.09.19	1 200 000.00	1 197 468.74	3.01
Total USD		1 197 468.74	3.01
Total Treasury notes, fixed rate		1 197 468.74	3.01
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 15-15.02.45	349 000.00	375 484.49	0.94
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	1 761 000.00	1 924 633.31	4.84
USD AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	2 200 000.00	2 417 750.40	6.07
Total USD		4 717 868.20	11.85
Total Treasury notes, floating rate		4 717 868.20	11.85
Total Transferable securities and money market instruments traded on another regulated market		10 955 601.86	27.52
Recently issued transferable securities and money market instruments			
Notes, fixed rate			
USD			
USD ONCOR ELECTRIC DELIVERY CO-144A 2.75000% 19-01.06.24	110 000.00	110 901.78	0.28
Total USD		110 901.78	0.28
Total Notes, fixed rate		110 901.78	0.28
Total Recently issued transferable securities and money market instruments		110 901.78	0.28
Total investments in securities		37 356 774.50	93.84

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

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BOBL FUTURE 06.06.19	-12.00	-24 872.29	-0.06
EUR	EURO-SCHATZ FUTURE 06.06.19	20.00	7 800.45	0.02
EUR	EURO-BUXL FUTURE 06.06.19	-1.00	-16 470.09	-0.04
CAD	CANADA 10YR BOND FUTURE 19.09.19	-5.00	-5 621.72	-0.02
USD	US 10YR ULTRA NOTE FUTURE 19.09.19	-6.00	-4 968.75	-0.01
USD	US 2YR TREASURY NOTE FUTURE 30.09.19	-15.00	-7 265.64	-0.02
Total Financial Futures on bonds			-51 398.04	-0.13

Total Derivative instruments listed on an official stock exchange -51 398.04 -0.13

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

Swaps and forward swaps on interest rates

JPY	LCH/INTEREST RATE SWAP PAYER 0.79125% 18-20.12.48	-40 000 000.00	-33 316.98	-0.08
JPY	LCH/INTEREST RATE SWAP REC 6ML 18-20.12.48			
NZD	LCH/INTEREST RATE SWAP PAYER 2.15500% 19-23.01.24	-3 000 000.00	-65 967.59	-0.17
NZD	LCH/INTEREST RATE SWAP REC 3MF19-23.01.24			
Total Swaps and forward swaps on interest rates			-99 284.57	-0.25

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market -99 284.57 -0.25

Total Derivative instruments -150 682.61 -0.38

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	1 083 778.47	RUB	70 606 000.00	6.6.2019	465.59	0.00
USD	385 919.00	GBP	295 000.00	6.6.2019	14 036.11	0.04
USD	42 670.42	MXN	820 000.00	6.6.2019	883.68	0.00
USD	4 306 238.45	NZD	6 505 000.00	6.6.2019	65 596.46	0.16
USD	1 787 589.74	CAD	2 405 000.00	6.6.2019	8 467.24	0.02
USD	677 844.89	CHF	690 000.00	6.6.2019	-8 370.63	-0.02
USD	4 663 369.38	EUR	4 170 000.00	6.6.2019	15 195.87	0.04
EUR	28 903 700.00	USD	32 281 762.13	28.6.2019	471.63	0.00
CHF	1 176 700.00	USD	1 169 922.64	28.6.2019	2 988.35	0.01
USD	770 034.09	EUR	686 300.00	28.6.2019	3 512.95	0.01
EUR	287 300.00	USD	322 068.76	28.6.2019	-1 186.46	0.00
EUR	95 400.00	USD	106 576.21	28.6.2019	-24.97	0.00
USD	1 078 802.42	RUB	70 606 000.00	5.7.2019	389.61	0.00
RUB	70 606 000.00	USD	1 083 412.61	6.6.2019	-99.73	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					102 325.70	0.26

Cash at banks, deposits on demand and deposit accounts and other liquid assets 2 285 398.64 5.74

Bank overdraft and other short-term liabilities -93 266.24 -0.23

Other assets and liabilities 306 452.64 0.77

Total net assets 39 807 002.63 100.00

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

Most important figures

	ISIN	31.5.2019	31.5.2018
Net assets in USD		9 715 432.80	9 476 032.62
Class (EUR hedged) N-acc¹	LU1706618268		
Shares outstanding		14 900.0000	14 900.0000
Net asset value per share in EUR		100.93	97.36
Issue and redemption price per share in EUR ²		100.93	97.36
Class P-acc¹	LU1706617708		
Shares outstanding		14 900.0000	14 900.0000
Net asset value per share in USD		105.63	98.69
Issue and redemption price per share in USD ²		105.63	98.69
Class (EUR hedged) P-acc¹	LU1706618003		
Shares outstanding		14 900.0000	14 900.0000
Net asset value per share in EUR		101.37	97.49
Issue and redemption price per share in EUR ²		101.37	97.49
Class P-mdist¹	LU1706617963		
Shares outstanding		15 210.8590	14 900.0000
Net asset value per share in USD		98.56	96.79
Issue and redemption price per share in USD ²		98.56	96.79
Class Q-acc¹	LU1706617880		
Shares outstanding		14 900.0000	14 900.0000
Net asset value per share in USD		106.49	98.95
Issue and redemption price per share in USD ²		106.49	98.95
Class (EUR hedged) Q-acc¹	LU1706618185		
Shares outstanding		14 900.0000	14 900.0000
Net asset value per share in EUR		102.19	97.74
Issue and redemption price per share in EUR ²		102.19	97.74

¹ First NAV: 13.12.2017

² See note 1

Performance

	Currency	2018/2019	2017/2018
Class (EUR hedged) N-acc	EUR	3.7%	-
Class P-acc	USD	7.0%	-
Class (EUR hedged) P-acc	EUR	4.0%	-
Class P-mdist	USD	7.0%	-
Class Q-acc	USD	7.6%	-
Class (EUR hedged) Q-acc	EUR	4.6%	-

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 2018 to 31 May 2019, the subfund delivered a positive performance. The subfund has followed a diversified approach, investing across a range of emerging market issuers, investment grade and non-investment grade issuers, and issuers in the CMBS market. The option-adjusted duration of the subfund at the end of the financial year was higher than a year prior finishing at 5.7 years. Spread management contributed positively to the performance with corporate bond and CMBS exposures serving as the primary drivers of performance.

US Treasury yields declined, particularly later in the period, as global growth slowed and the Fed signaled a pause in the rate hiking cycle. The Fed increased its overnight funding rate three times during the financial year, most recently in December 2018. However, early in 2019, the Fed indicated a likely pause in rate hikes for the remainder of 2019. Corporate and emerging market sovereign debt spreads were higher over the course of the financial year, as slowing global growth, elevated geopolitical risks and escalating trade tensions contributed to credit spreads moving higher. CMBS spreads tightened over the financial year and the sector outperformed.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	72.03
Cayman Islands	5.34
Luxembourg	4.51
South Korea	2.28
Israel	2.13
United Arab Emirates	2.08
Morocco	2.07
United Kingdom	1.91
The Netherlands	1.73
Canada	1.04
Lebanon	0.97
Total	96.09

Economic Breakdown as a % of net assets

Mortgage & funding institutions	38.84
Finance & holding companies	13.56
Countries & central governments	12.40
Petroleum	7.87
Energy & water supply	4.11
Investment funds	4.06
Banks & credit institutions	3.85
Telecommunications	3.50
Chemicals	2.07
Retail trade, department stores	2.05
Electrical devices & components	1.28
Healthcare & social services	1.23
Miscellaneous services	1.04
Graphic design, publishing & media	0.23
Total	96.09

Statement of Net Assets

	USD
Assets	31.5.2019
Investments in securities, cost	9 145 031.85
Investments in securities, unrealized appreciation (depreciation)	190 472.97
Total investments in securities (Note 1)	9 335 504.82
Cash at banks, deposits on demand and deposit accounts	129 219.48
Other liquid assets (Margins)	56 713.38
Receivable on securities sales (Note 1)	163 794.31
Interest receivable on securities	77 576.31
Other receivables	18 886.18
Unrealized gain (loss) on financial futures (Note 1)	-7 164.52
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-23 894.42
Unrealized gain (loss) on swaps (Note 1)	-27 750.44
Total Assets	9 722 885.10
Liabilities	
Bank overdraft	-35.04
Provisions for flat fee (Note 2)	-5 149.99
Provisions for taxe d'abonnement (Note 3)	-781.04
Provisions for other commissions and fees (Note 2)	-1 486.23
Total provisions	-7 417.26
Total Liabilities	-7 452.30
Net assets at the end of the financial year	9 715 432.80

Statement of Operations

	USD
Income	1.6.2018-31.5.2019
Interest on liquid assets	5 944.57
Interest on securities	448 222.83
Dividends	57.48
Interest received on swaps (Note 1)	9 659.19
Total income	463 884.07
Expenses	
Interest paid on swaps (Note 1)	-8 079.54
Flat fee (Note 2)	-115 563.47
Taxe d'abonnement (Note 3)	-4 629.44
Other commissions and fees (Note 2)	-1 500.95
Interest on cash and bank overdraft	-40.94
Total expenses	-129 814.34
Net income (loss) on investments	334 069.73
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-94 244.38
Realized gain (loss) on options	-4 856.64
Realized gain (loss) on yield-evaluated securities and money market instruments	1 803.10
Realized gain (loss) on financial futures	-24 849.46
Realized gain (loss) on forward foreign exchange contracts	-507 145.84
Realized gain (loss) on swaps	26 871.00
Realized gain (loss) on foreign exchange	40 558.13
Total realized gain (loss)	-561 864.09
Net realized gain (loss) of the financial year	-227 794.36
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	431 469.02
Unrealized appreciation (depreciation) on options	4 848.53
Unrealized appreciation (depreciation) on financial futures	-1 228.21
Unrealized appreciation (depreciation) on forward foreign exchange contracts	102 370.42
Unrealized appreciation (depreciation) on swaps	-27 750.44
Total changes in unrealized appreciation (depreciation)	509 709.32
Net increase (decrease) in net assets as a result of operations	281 914.96

Statement of Changes in Net Assets

	USD
	1.6.2018-31.5.2019
Net assets at the beginning of the financial year	9 476 032.62
Subscriptions	29 999.96
Total subscriptions	29 999.96
Dividend paid	-72 514.74
Net income (loss) on investments	334 069.73
Total realized gain (loss)	-561 864.09
Total changes in unrealized appreciation (depreciation)	509 709.32
Net increase (decrease) in net assets as a result of operations	281 914.96
Net assets at the end of the financial year	9 715 432.80

Changes in the Number of Shares outstanding

	1.6.2018-31.5.2019
Class	(EUR hedged) N-acc
Number of shares outstanding at the beginning of the financial year	14 900.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	14 900.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	14 900.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	14 900.0000
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	14 900.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	14 900.0000
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	14 900.0000
Number of shares issued	310.8590
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	15 210.8590
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	14 900.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	14 900.0000
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	14 900.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	14 900.0000

Monthly Distribution¹

UBS (Lux) Bond SICAV – Multi Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.6.2018	20.6.2018	USD	0.40
P-mdist	16.7.2018	19.7.2018	USD	0.40
P-mdist	16.8.2018	21.8.2018	USD	0.40
P-mdist	17.9.2018	20.9.2018	USD	0.40
P-mdist	15.10.2018	18.10.2018	USD	0.40
P-mdist	15.11.2018	20.11.2018	USD	0.40
P-mdist	17.12.2018	20.12.2018	USD	0.39
P-mdist	15.1.2019	18.1.2019	USD	0.39
P-mdist	15.2.2019	20.2.2019	USD	0.40
P-mdist	15.3.2019	20.3.2019	USD	0.40
P-mdist	15.4.2019	18.4.2019	USD	0.41
P-mdist	15.5.2019	20.5.2019	USD	0.41

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2019

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

Asset Backed Securities, floating rate

USD				
USD	BLUEMOUNT FUJI US CLO I LTD-144A 3M LIBOR+235BP 17-20.07.29	250 000.00	249 063.43	2.56
Total USD			249 063.43	2.56

Total Asset Backed Securities, floating rate

249 063.43 **2.56**

Notes, fixed rate

USD				
USD	CABLEVISION SYSTEMS CORP 5.87500% 12-15.09.22	120 000.00	124 164.00	1.28
USD	CANADIAN NATURAL RESOURCES LTD 3.85000% 17-01.06.27	100 000.00	101 316.88	1.04
USD	CAPITAL ONE FINANCIAL CORP-SUB 3.75000% 16-28.07.26	190 000.00	188 345.22	1.94
USD	KROGER CO 2.65000% 16-15.10.26	210 000.00	198 861.65	2.05
USD	LEVEL 3 FINANCING INC 5.37500% 16-01.05.25	120 000.00	120 150.00	1.24
USD	OCP SA-REG-S 6.87500% 15-22.10.25	200 000.00	201 500.00	2.07
USD	PETROBRAS GLOBAL FINANCE BV 7.37500% 17-17.01.27	150 000.00	168 120.00	1.73
USD	SPRINT NEXTEL CORP 6.00000% 12-15.11.22	120 000.00	122 438.40	1.26
USD	TENET HEALTHCARE CORP 4.62500% 17-15.07.24	120 000.00	119 124.00	1.23
Total USD			1 344 020.15	13.84

Total Notes, fixed rate

1 344 020.15 **13.84**

Medium term notes, fixed rate

USD				
USD	ABU DHABI NATIONAL ENERGY CO PJSC-REG-S 3.62500% 16-22.06.21	200 000.00	202 500.00	2.08
USD	ALTICE LUXEMBOURG SA-144A 7.75000% 14-15.05.22	43 000.00	43 752.50	0.45
USD	KOREA NATIONAL OIL CORP-REG-S 2.87500% 17-27.03.22	220 000.00	221 120.90	2.28
USD	LEBANON, REPUBLIC OF-REG-S 8.25000% 06-12.04.21	100 000.00	94 500.00	0.97
Total USD			561 873.40	5.78

Total Medium term notes, fixed rate

561 873.40 **5.78**

Bonds, fixed rate

USD				
USD	ISRAEL, STATE OF 3.25000% 18-17.01.28	200 000.00	207 047.00	2.13
USD	QNB FINANCE LTD-REG-S 2.87500% 13-29.04.20	270 000.00	269 307.45	2.77
Total USD			476 354.45	4.90

Total Bonds, fixed rate

476 354.45 **4.90**

Treasury notes, fixed rate

USD				
USD	AMERICA, UNITED STATES OF 3.12500% 18-15.11.28	165 000.00	178 883.20	1.84
USD	AMERICA, UNITED STATES OF 2.62500% 19-15.02.29	695 000.00	724 184.50	7.46
Total USD			903 067.70	9.30

Total Treasury notes, fixed rate

903 067.70 **9.30**

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

3 534 379.13 **36.38**

Transferable securities and money market instruments traded on another regulated market

Mortgage Backed Securities, fixed rate

USD				
USD	BENCHMARK MORTGAGE TRUST-SUB 3.75000% 19-01.03.62	200 000.00	201 191.38	2.07
USD	CITIGRP COM MORT TRUST-144A-SUB 3.00000% 17-01.09.50	250 000.00	208 709.23	2.15
USD	COMM 2015-CRE24 MORTGAGE TRUST-SUB 3.46300% 15-01.08.48	375 000.00	340 490.55	3.50
USD	CSAIL COMMERCIAL MORTGAGE TRST-144A-SUB 4.47007% 17-01.06.50	244 000.00	229 295.56	2.36
USD	JPMDB COMM MRTG SEC TRST-144A-SUB 3.00000% 17-01.10.50	236 000.00	201 967.31	2.08
USD	MORGAN STANLEY CAPITAL I INC-SUB 2.73000% 17-01.12.50	360 000.00	315 656.75	3.25
USD	MSCG TRUST SNR-144A-SUB 5.20500% 16-01.11.34	120 000.00	102 861.40	1.06
Total USD			1 600 172.18	16.47

Total Mortgage Backed Securities, fixed rate

1 600 172.18 **16.47**

Mortgage Backed Securities, floating rate

USD				
USD	BANK-BNK14-144A-SUB VAR 18-01.09.60	100 000.00	81 118.74	0.83
USD	COMM 2015-DC1 MORTGAGE TRUST-SUB FLR 15-01.02.48	50 000.00	50 760.42	0.52
USD	COMM 2016-COR1 MORTGAGE TRUST-SUB VAR 16-01.10.49	300 000.00	309 048.75	3.18
USD	COMM COR2 MORTGAGE TRUST-SUB VAR 17-01.09.50	200 000.00	209 279.46	2.15
USD	JP MRGN CHSE CMRCIAL MRTG SCURITES TRST-SUB VAR 12-01.05.45	300 000.00	302 801.91	3.12
USD	JPMBB COMMERCIAL MTG SEC TRUST FLR 15-01.05.48	300 000.00	248 462.34	2.56
USD	MORGAN STANLEY BANK OF AMER MERRIL LYNCH-SUB FLR 17-01.11.52	165 000.00	169 650.96	1.75
USD	SHOPS AT CRYSTALS TRUST CSTL-144A-SUB VAR 16-01.07.36	325 000.00	301 870.17	3.11
Total USD			1 672 992.75	17.22

Total Mortgage Backed Securities, floating rate

1 672 992.75 **17.22**

UBS (Lux) Bond SICAV – Multi Income (USD)
Annual Report as of 31 May 2019

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

USD				
USD	ANTERO RESOURCES FIN CORP 5.12500% 14-01.12.22	120 000.00	118 500.00	1.22
USD	APX GROUP INC 7.87500% 16-01.12.22	110 000.00	101 475.00	1.05
USD	DISH DBS CORP 5.87500% 14-15.11.24	60 000.00	53 943.00	0.56
USD	JEFFERIES FINANCE LLC-144A 6.87500% 14-15.04.22	200 000.00	203 438.00	2.09
USD	MARATHON OIL CORP 4.40000% 17-15.07.27	150 000.00	155 589.17	1.60
USD	NABORS INDUSTRIES INC 4.62500% 12-15.09.21	185 000.00	178 062.50	1.83
USD	ORCHESTRA BORROWER/CO-ISSUER INC-144A 6.75000% 17-15.06.22	110 000.00	113 338.50	1.17
USD	PROVIDENT FUNDING ASSOC/ PFG FIN-144A 6.37500% 17-15.06.25	110 000.00	103 262.50	1.06
USD	QUICKEN LOANS INC -144A 5.75000% 15-01.05.25	120 000.00	118 524.00	1.22
USD	RR DONNELLEY & SONS CO 7.87500% 13-15.03.21	22 000.00	22 385.00	0.23
USD	SPRINGLEAF FINANCE CORP 6.12500% 17-15.05.22	120 000.00	125 400.00	1.29
Total USD			1 293 917.67	13.32

Total Notes, fixed rate 1 293 917.67 13.32

Notes, floating rate

USD				
USD	PRUDENTIAL FINANCIAL INC-SUB 5.375%/VAR 15-15.05.45	180 000.00	183 600.00	1.89
Total USD			183 600.00	1.89

Total Notes, floating rate 183 600.00 1.89

Bonds, fixed rate

USD				
USD	EL PASO NATURAL GAS CO 8.37500% 03-15.06.32	150 000.00	196 582.15	2.02
USD	LLOYDS BANK PLC 6.37500% 11-21.01.21	175 000.00	185 373.73	1.91
Total USD			381 955.88	3.93

Total Bonds, fixed rate 381 955.88 3.93

Total Transferable securities and money market instruments traded on another regulated market 5 132 638.48 52.83

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

Mortgage Backed Securities, fixed rate

USD				
USD	BENCHMARK MORTGAGE TRUST-144A 2.75000% 18-01.01.51	175 000.00	148 440.16	1.53
Total USD			148 440.16	1.53

Total Mortgage Backed Securities, fixed rate 148 440.16 1.53

Bonds, fixed rate

USD				
USD	ENERGY TRANSFER OPERATING LP 5.87500% 19-15.01.24	110 000.00	120 211.40	1.23
Total USD			120 211.40	1.23

Total Bonds, fixed rate 120 211.40 1.23

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market 268 651.56 2.76

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

Investment funds, open end

Luxembourg				
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) U-X-ACC	35.00	394 085.65	4.06
Total Luxembourg			394 085.65	4.06

Total Investment funds, open end 394 085.65 4.06

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 394 085.65 4.06

Derivative instruments listed on an official stock exchange

Options on bond futures, classic-styled

USD				
USD	US 10YR TREASURY NOTE FUTURE CALL 125.50000 JUL19 21.06.19	4.00	5 750.00	0.06
Total USD			5 750.00	0.06

Total Options on bond futures, classic-styled 5 750.00 0.06

Total Derivative instruments listed on an official stock exchange 5 750.00 0.06

Total investments in securities 9 335 504.82 96.09

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

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-SCHATZ FUTURE 06.06.19	-3.00	-1 069.78	-0.01
GBP	LONG GILT FUTURE 26.09.19	-2.00	-3 882.03	-0.04
AUD	AUSTRALIA 10YR BOND FUTURE 17.06.19	-1.00	-3 290.83	-0.03
USD	US 10YR TREASURY NOTE FUTURE 19.09.19	-1.00	-1 078.13	-0.01
USD	US 10YR ULTRA NOTE FUTURE 19.09.19	1.00	2 156.25	0.02
Total Financial Futures on bonds			-7 164.52	-0.07

Total Derivative instruments listed on an official stock exchange			-7 164.52	-0.07
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Credit default swaps*

USD	ICB/CDX.NA.HY.S32 CDI PAYER 5.00000% 19-20.06.24	-500 000.00	-27 750.44	-0.29
Total Credit default swaps			-27 750.44	-0.29

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-27 750.44	-0.29
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Total Derivative instruments			-34 914.96	-0.36
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

NOK	2 410 000.00	USD	280 841.30	19.6.2019	-5 344.12	-0.05	
USD	313 129.44	EUR	275 000.00	19.6.2019	6 232.51	0.06	
EUR	249 660.23	NOK	2 410 000.00	19.6.2019	3 118.90	0.03	
EUR	4 426 900.00	USD	4 968 272.68	19.6.2019	-27 901.71	-0.29	
Total Forward Foreign Exchange contracts (Purchase/Sale)						-23 894.42	-0.25

Cash at banks, deposits on demand and deposit accounts and other liquid assets	185 932.86	1.91
Bank overdraft and other short-term liabilities	-35.04	0.00
Other assets and liabilities	252 839.54	2.61
Total net assets	9 715 432.80	100.00

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

UBS (Lux) Bond SICAV

– Short Duration High Yield (USD)

Three-year comparison

	ISIN	31.5.2019	31.5.2018	31.5.2017
Net assets in USD		607 137 667.02	717 745 195.54	979 220 167.91
Class F-acc¹	LU1303499864			
Shares outstanding		-	-	1 450.0000
Net asset value per share in USD		-	-	105.61
Issue and redemption price per share in USD ²		-	-	105.61
Class (CHF hedged) F-acc	LU0949706443			
Shares outstanding		400.0000	19 700.0000	400.0000
Net asset value per share in CHF		116.40	114.31	115.23
Issue and redemption price per share in CHF ²		116.40	114.31	115.23
Class (EUR hedged) F-acc	LU0949593064			
Shares outstanding		94 493.0000	157 174.0010	109 740.0010
Net asset value per share in EUR		121.35	118.68	119.15
Issue and redemption price per share in EUR ²		121.35	118.68	119.15
Class I-A1-acc	LU0849031918			
Shares outstanding		67 275.9230	166 928.6140	109 658.7330
Net asset value per share in USD		121.34	115.39	113.44
Issue and redemption price per share in USD ²		121.34	115.39	113.44
Class (CHF hedged) I-A1-acc	LU0913264692			
Shares outstanding		74 464.8520	99 944.2980	67 542.4500
Net asset value per share in CHF		106.86	105.04	105.99
Issue and redemption price per share in CHF ²		106.86	105.04	105.99
Class I-A2-acc	LU0838526746			
Shares outstanding		65 136.4540	65 703.4220	202 041.8220
Net asset value per share in USD		121.32	115.31	113.31
Issue and redemption price per share in USD ²		121.32	115.31	113.31
Class (EUR hedged) I-A2-acc	LU0612440262			
Shares outstanding		90 923.4790	48 256.8330	341 388.8780
Net asset value per share in EUR		106.48	104.19	104.65
Issue and redemption price per share in EUR ²		106.48	104.19	104.65
Class I-B-acc	LU0913264429			
Shares outstanding		706.7460	20 319.9570	138 903.6910
Net asset value per share in USD		122.55	115.91	113.32
Issue and redemption price per share in USD ²		122.55	115.91	113.32
Class (EUR hedged) I-B-acc	LU0965046831			
Shares outstanding		104 525.3870	286 776.1990	231 687.5040
Net asset value per share in EUR		110.20	107.31	107.26
Issue and redemption price per share in EUR ²		110.20	107.31	107.26
Class I-X-acc	LU0912930210			
Shares outstanding		569 708.2820	259 502.9440	67 084.9340
Net asset value per share in USD		118.02	111.56	109.01
Issue and redemption price per share in USD ²		118.02	111.56	109.01
Class (EUR hedged) I-X-acc³	LU1822788235			
Shares outstanding		355 901.8440	100.0000	-
Net asset value per share in EUR		102.88	100.11	-
Issue and redemption price per share in EUR ²		102.88	100.11	-
Class I-X-UKdist	LU1336831943			
Shares outstanding		72 575.9610	72 054.9300	71 583.8390
Net asset value per share in USD		102.64	102.49	105.40
Issue and redemption price per share in USD ²		102.64	102.49	105.40
Class (EUR hedged) K-1-acc	LU0599212312			
Shares outstanding		0.4000	0.5000	0.5000
Net asset value per share in EUR		3 609 344.88	3 538 245.48	3 561 064.20
Issue and redemption price per share in EUR ²		3 609 344.88	3 538 245.48	3 561 064.20
Class K-1-dist⁴	LU0784638487			
Shares outstanding		-	1.5000	1.8000
Net asset value per share in USD		-	4 518 791.30	4 648 376.36
Issue and redemption price per share in USD ²		-	4 518 791.30	4 648 376.36
Class K-X-acc	LU1525457625			
Shares outstanding		152 138.0510	229 951.9020	155 521.4500
Net asset value per share in USD		111.84	105.76	103.39
Issue and redemption price per share in USD ²		111.84	105.76	103.39
Class (EUR hedged) K-X-acc⁵	LU1856010993			
Shares outstanding		16 375.3740	-	-
Net asset value per share in EUR		102.36	-	-
Issue and redemption price per share in EUR ²		102.36	-	-

	ISIN	31.5.2019	31.5.2018	31.5.2017
Class (EUR hedged) N-dist	LU0843236083			
Shares outstanding		23 148.6840	31 609.1550	32 020.4020
Net asset value per share in EUR		82.26	84.63	88.93
Issue and redemption price per share in EUR ²		82.26	84.63	88.93
Class P-acc	LU0577855355			
Shares outstanding		718 688.3460	936 372.0200	1 348 587.7870
Net asset value per share in USD		124.60	119.32	118.14
Issue and redemption price per share in USD ²		124.60	119.32	118.14
Class (CHF hedged) P-acc	LU0577855785			
Shares outstanding		489 348.4600	669 564.3330	981 603.9170
Net asset value per share in CHF		111.05	109.92	111.70
Issue and redemption price per share in CHF ²		111.05	109.92	111.70
Class (EUR hedged) P-acc	LU0577855942			
Shares outstanding		898 797.0720	1 218 386.1600	1 857 212.4070
Net asset value per share in EUR		115.74	114.10	115.48
Issue and redemption price per share in EUR ²		115.74	114.10	115.48
Class P-mdist	LU0590765581			
Shares outstanding		131 028.7020	236 068.3160	328 953.3650
Net asset value per share in USD		82.38	82.42	85.47
Issue and redemption price per share in USD ²		82.38	82.42	85.47
Class (AUD hedged) P-mdist⁶	LU0784638644			
Shares outstanding		-	33 017.0210	76 919.5390
Net asset value per share in AUD		-	85.91	89.30
Issue and redemption price per share in AUD ²		-	85.91	89.30
Class (CAD hedged) P-mdist¹	LU1033669257			
Shares outstanding		-	-	38 967.1470
Net asset value per share in CAD		-	-	89.44
Issue and redemption price per share in CAD ²		-	-	89.44
Class (SGD hedged) P-mdist⁶	LU0590766043			
Shares outstanding		-	31 716.7470	41 821.1930
Net asset value per share in SGD		-	82.18	85.50
Issue and redemption price per share in SGD ²		-	82.18	85.50
Class (EUR hedged) P-qdist⁷	LU1669357847			
Shares outstanding		5 713.0740	125.0450	-
Net asset value per share in EUR		93.77	96.46	-
Issue and redemption price per share in EUR ²		93.77	96.46	-
Class Q-acc	LU1240776721			
Shares outstanding		389 721.2880	453 256.1640	557 803.6880
Net asset value per share in USD		111.84	106.53	104.90
Issue and redemption price per share in USD ²		111.84	106.53	104.90
Class (CHF hedged) Q-acc	LU1240776218			
Shares outstanding		314 993.9060	432 252.6040	816 894.3490
Net asset value per share in CHF		102.07	100.49	101.56
Issue and redemption price per share in CHF ²		102.07	100.49	101.56
Class (EUR hedged) Q-acc	LU0577855512			
Shares outstanding		425 382.6140	495 279.6810	652 170.0710
Net asset value per share in EUR		122.40	120.01	120.81
Issue and redemption price per share in EUR ²		122.40	120.01	120.81
Class Q-dist	LU0803109510			
Shares outstanding		18 157.9710	32 252.1960	37 364.8930
Net asset value per share in USD		89.58	89.44	91.99
Issue and redemption price per share in USD ²		89.58	89.44	91.99
Class (GBP hedged) Q-dist¹	LU0664588224			
Shares outstanding		-	-	17 730.1220
Net asset value per share in GBP		-	-	92.82
Issue and redemption price per share in GBP ²		-	-	92.82
Class Q-mdist	LU1240776994			
Shares outstanding		25 620.7960	23 336.5080	26 395.9610
Net asset value per share in USD		95.44	94.97	97.97
Issue and redemption price per share in USD ²		95.44	94.97	97.97

¹ The share classes F-acc, (CAD hedged) P-mdist and (GBP hedged) Q-dist were in circulation until 26.7.2017

² See note 1

³ First NAV: 31.5.2018

⁴ The share class K-1-dist was in circulation until 24.1.2019

⁵ First NAV: 2.11.2018

⁶ The share classes (AUD hedged) P-mdist and (SGD hedged) P-mdist were in circulation until 20.2.2019

⁷ First NAV: 12.9.2017

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-acc ¹	USD	-	-	4.8%
Class (CHF hedged) F-acc	CHF	1.8%	-0.8%	2.7%
Class (EUR hedged) F-acc	EUR	2.2%	-0.4%	3.2%
Class I-A1-acc	USD	5.2%	1.7%	4.7%
Class (CHF hedged) I-A1-acc	CHF	1.7%	-0.9%	2.6%
Class I-A2-acc	USD	5.2%	1.8%	4.8%
Class (EUR hedged) I-A2-acc	EUR	2.2%	-0.4%	3.2%
Class I-B-acc	USD	5.7%	2.3%	5.3%
Class (EUR hedged) I-B-acc	EUR	2.7%	0.0%	3.7%
Class I-X-acc	USD	5.8%	2.3%	5.4%
Class (EUR hedged) I-X-acc	EUR	2.8%	-	-
Class I-X-UKdist	USD	5.8%	2.3%	5.4%
Class (EUR hedged) K-1-acc	EUR	2.0%	-0.6%	3.0%
Class K-1-dist ²	USD	-	1.6%	4.6%
Class K-X-acc	USD	5.7%	2.3%	-
Class (EUR hedged) K-X-acc ³	EUR	-	-	-
Class (EUR hedged) N-dist	EUR	0.9%	-1.7%	1.9%
Class P-acc	USD	4.4%	1.0%	4.0%
Class (CHF hedged) P-acc	CHF	1.0%	-1.6%	1.9%
Class (EUR hedged) P-acc	EUR	1.4%	-1.2%	2.4%
Class P-mdist	USD	4.4%	1.0%	4.0%
Class (AUD hedged) P-mdist ⁴	AUD	-	1.2%	4.9%
Class (CAD hedged) P-mdist ¹	CAD	-	-	3.7%
Class (SGD hedged) P-mdist ⁴	SGD	-	0.5%	3.9%
Class (EUR hedged) P-qdist	EUR	1.4%	-	-
Class Q-acc	USD	5.0%	1.6%	4.6%
Class (CHF hedged) Q-acc	CHF	1.6%	-1.1%	2.4%
Class (EUR hedged) Q-acc	EUR	2.0%	-0.7%	2.9%
Class Q-dist	USD	5.0%	1.6%	4.6%
Class (GBP hedged) Q-dist ¹	GBP	-	-	3.8%
Class Q-mdist	USD	5.0%	1.5%	4.5%

¹ The share classes F-acc, (CAD hedged) P-mdist and (GBP hedged) Q-dist were in circulation until 26.7.2017. Due to this fact, there is no data for the calculation of the performance available.

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

³ Due to the recent launch, there is no data for the calculation of the performance available.

⁴ The share classes (AUD hedged) P-mdist and (SGD hedged) P-mdist were in circulation until 20.2.2019. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

For the financial year, from 1 June 2018 to 31 May 2019, the US high yield market generated a positive return driven by income from coupons. Over the financial year, spreads were wider as market sentiment worsened in Q4 due to uncertainty over the outlook of economic growth and central bank policy. 2019, however, saw the return of risk appetite mainly due to a change in tone by the central bank to be more dovish and signs of progress in trade talks.

The subfund has followed a diversified approach - investing across a range of industries and issuers with a focus on shorter-dated issues. Subfund duration at the end of the financial year was 1.4 years. From a credit quality perspective, the subfund focused on higher-rated, sub-investment grade issuers (BB and B rated bonds) with opportunistic exposure to lower rated issuers.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	80.49
Canada	5.23
United Kingdom	3.26
The Netherlands	2.81
Germany	2.30
Luxembourg	1.79
Bermuda	1.10
Ireland	0.83
Total	97.81

Economic Breakdown as a % of net assets

Finance & holding companies	27.43
Telecommunications	10.31
Petroleum	9.07
Lodging, catering & leisure	5.20
Building industry & materials	4.39
Miscellaneous unclassified companies	4.07
Healthcare & social services	3.17
Mining, coal & steel	2.76
Internet, software & IT services	2.61
Real Estate	2.32
Packaging industry	2.27
Pharmaceuticals, cosmetics & medical products	2.18
Miscellaneous services	2.07
Electronics & semiconductors	2.03
Mechanical engineering & industrial equipment	1.97
Traffic & transportation	1.92
Insurance	1.84
Forestry, paper & pulp products	1.72
Energy & water supply	1.58
Non-ferrous metals	1.38
Banks & credit institutions	1.06
Tobacco & alcohol	0.99
Food & soft drinks	0.88
Computer hardware & network equipment providers	0.82
Graphic design, publishing & media	0.70
Precious metals & stones	0.64
Retail trade, department stores	0.56
Chemicals	0.55
Countries & central governments	0.43
Rubber & tyres	0.42
Aerospace industry	0.35
Vehicles	0.12
Total	97.81

Statement of Net Assets

	USD
Assets	31.5.2019
Investments in securities, cost	606 508 276.13
Investments in securities, unrealized appreciation (depreciation)	-12 693 045.26
Total investments in securities (Note 1)	593 815 230.87
Cash at banks, deposits on demand and deposit accounts	3 960 338.75
Receivable on securities sales (Note 1)	1 963 445.12
Receivable on subscriptions	120 616.72
Interest receivable on securities	8 753 880.74
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-4 146.34
Unrealized gain (loss) on swaps (Note 1)	333 005.33
Total Assets	608 942 371.19
Liabilities	
Bank overdraft	-1 898.33
Other short-term liabilities (Margins)	-30 553.06
Interest payable on bank overdraft	-8.21
Payable on redemptions	-1 493 163.86
Provisions for flat fee (Note 2)	-208 232.98
Provisions for taxe d'abonnement (Note 3)	-39 040.94
Provisions for other commissions and fees (Note 2)	-31 806.79
Total provisions	-279 080.71
Total Liabilities	-1 804 704.17
Net assets at the end of the financial year	607 137 667.02

Statement of Operations

	USD
Income	1.6.2018-31.5.2019
Interest on liquid assets	100 015.50
Interest on securities	36 515 078.99
Dividends	83 867.57
Interest received on swaps (Note 1)	457 457.70
Other income (Note 4)	514 044.42
Total income	37 670 464.18
Expenses	
Interest paid on swaps (Note 1)	-280 548.82
Flat fee (Note 2)	-5 540 675.05
Taxe d'abonnement (Note 3)	-260 091.44
Other commissions and fees (Note 2)	-105 942.18
Interest on cash and bank overdraft	-18 352.36
Total expenses	-6 205 609.85
Net income (loss) on investments	31 464 854.33
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-10 787 463.64
Realized gain (loss) on options	581 955.00
Realized gain (loss) on financial futures	-100 252.40
Realized gain (loss) on forward foreign exchange contracts	-34 960 499.05
Realized gain (loss) on swaps	-122 452.93
Realized gain (loss) on foreign exchange	8 356 233.03
Total realized gain (loss)	-37 032 479.99
Net realized gain (loss) of the financial year	-5 567 625.66
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	9 603 465.45
Unrealized appreciation (depreciation) on options	-146 209.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-314 239.91
Unrealized appreciation (depreciation) on swaps	333 005.33
Total changes in unrealized appreciation (depreciation)	9 476 021.87
Net increase (decrease) in net assets as a result of operations	3 908 396.21

Statement of Changes in Net Assets

USD

1.6.2018-31.5.2019

Net assets at the beginning of the financial year	717 745 195.54
Subscriptions	219 789 462.64
Redemptions	-332 422 519.10
Total net subscriptions (redemptions)	-112 633 056.46
Dividend paid	-1 882 868.27
Net income (loss) on investments	31 464 854.33
Total realized gain (loss)	-37 032 479.99
Total changes in unrealized appreciation (depreciation)	9 476 021.87
Net increase (decrease) in net assets as a result of operations	3 908 396.21
Net assets at the end of the financial year	607 137 667.02

Changes in the Number of Shares outstanding

1.6.2018-31.5.2019

Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	19 700.0000
Number of shares issued	0.0000
Number of shares redeemed	-19 300.0000
Number of shares outstanding at the end of the financial year	400.0000
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	157 174.0010
Number of shares issued	16 850.0000
Number of shares redeemed	-79 531.0010
Number of shares outstanding at the end of the financial year	94 493.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	166 928.6140
Number of shares issued	119 043.3180
Number of shares redeemed	-218 696.0090
Number of shares outstanding at the end of the financial year	67 275.9230
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	99 944.2980
Number of shares issued	6 806.5210
Number of shares redeemed	-32 285.9670
Number of shares outstanding at the end of the financial year	74 464.8520
Class	I-A2-acc
Number of shares outstanding at the beginning of the financial year	65 703.4220
Number of shares issued	121.3000
Number of shares redeemed	-688.2680
Number of shares outstanding at the end of the financial year	65 136.4540
Class	(EUR hedged) I-A2-acc
Number of shares outstanding at the beginning of the financial year	48 256.8330
Number of shares issued	68 471.6000
Number of shares redeemed	-25 804.9540
Number of shares outstanding at the end of the financial year	90 923.4790
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	20 319.9570
Number of shares issued	0.0000
Number of shares redeemed	-19 613.2110
Number of shares outstanding at the end of the financial year	706.7460
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	286 776.1990
Number of shares issued	36 035.5230
Number of shares redeemed	-218 286.3350
Number of shares outstanding at the end of the financial year	104 525.3870
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	259 502.9440
Number of shares issued	793 986.6340
Number of shares redeemed	-483 781.2960
Number of shares outstanding at the end of the financial year	569 708.2820
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	356 724.5750
Number of shares redeemed	-922.7310
Number of shares outstanding at the end of the financial year	355 901.8440
Class	I-X-UKdist
Number of shares outstanding at the beginning of the financial year	72 054.9300
Number of shares issued	3 325.6500
Number of shares redeemed	-2 804.6190
Number of shares outstanding at the end of the financial year	72 575.9610
Class	(EUR hedged) K-1-acc
Number of shares outstanding at the beginning of the financial year	0.5000
Number of shares issued	0.0000
Number of shares redeemed	-0.1000
Number of shares outstanding at the end of the financial year	0.4000

UBS (Lux) Bond SICAV – Short Duration High Yield (USD)
Annual Report as of 31 May 2019

Class	K-1-dist
Number of shares outstanding at the beginning of the financial year	1.5000
Number of shares issued	0.0000
Number of shares redeemed	-1.5000
Number of shares outstanding at the end of the financial year	0.0000
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	229 951.9020
Number of shares issued	27 209.1300
Number of shares redeemed	-105 022.9810
Number of shares outstanding at the end of the financial year	152 138.0510
Class	(EUR hedged) K-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	57 447.4450
Number of shares redeemed	-41 072.0710
Number of shares outstanding at the end of the financial year	16 375.3740
Class	(EUR hedged) N-dist
Number of shares outstanding at the beginning of the financial year	31 609.1550
Number of shares issued	404.0580
Number of shares redeemed	-8 864.5290
Number of shares outstanding at the end of the financial year	23 148.6840
Class	P-acc
Number of shares outstanding at the beginning of the financial year	936 372.0200
Number of shares issued	20 131.2360
Number of shares redeemed	-237 814.9100
Number of shares outstanding at the end of the financial year	718 688.3460
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	669 564.3330
Number of shares issued	4 531.0410
Number of shares redeemed	-184 746.9140
Number of shares outstanding at the end of the financial year	489 348.4600
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	1 218 386.1600
Number of shares issued	202 818.7550
Number of shares redeemed	-522 407.8430
Number of shares outstanding at the end of the financial year	898 797.0720
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	236 068.3160
Number of shares issued	500.0040
Number of shares redeemed	-105 539.6180
Number of shares outstanding at the end of the financial year	131 028.7020
Class	(AUD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	33 017.0210
Number of shares issued	165.9100
Number of shares redeemed	-33 182.9310
Number of shares outstanding at the end of the financial year	0.0000
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	31 716.7470
Number of shares issued	0.0000
Number of shares redeemed	-31 716.7470
Number of shares outstanding at the end of the financial year	0.0000
Class	(EUR hedged) P-qdist
Number of shares outstanding at the beginning of the financial year	125.0450
Number of shares issued	5 588.0290
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	5 713.0740
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	453 256.1640
Number of shares issued	17 956.4770
Number of shares redeemed	-81 491.3530
Number of shares outstanding at the end of the financial year	389 721.2880
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	432 252.6040
Number of shares issued	5 408.4500
Number of shares redeemed	-122 667.1480
Number of shares outstanding at the end of the financial year	314 993.9060
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	495 279.6810
Number of shares issued	94 673.1280
Number of shares redeemed	-164 570.1950
Number of shares outstanding at the end of the financial year	425 382.6140
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	32 252.1960
Number of shares issued	550.0000
Number of shares redeemed	-14 644.2250
Number of shares outstanding at the end of the financial year	18 157.9710
Class	Q-mdist
Number of shares outstanding at the beginning of the financial year	23 336.5080
Number of shares issued	6 955.3880
Number of shares redeemed	-4 671.1000
Number of shares outstanding at the end of the financial year	25 620.7960

Annual Distribution¹

UBS (Lux) Bond SICAV				
– Short Duration High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-UKdist	15.6.2018	20.6.2018	USD	5.49
K-1-dist	1.8.2018	6.8.2018	USD	210 464.48
(EUR hedged) N-dist	1.8.2018	6.8.2018	EUR	3.15
Q-dist	1.8.2018	6.8.2018	USD	4.15

Quarterly Distribution¹

UBS (Lux) Bond SICAV				
– Short Duration High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) P-qdist	16.7.2018	19.7.2018	EUR	1.04
(EUR hedged) P-qdist	15.10.2018	18.10.2018	EUR	0.96
(EUR hedged) P-qdist	15.1.2019	18.1.2019	EUR	1.04
(EUR hedged) P-qdist	15.4.2019	18.4.2019	EUR	0.99

Monthly Distribution¹

UBS (Lux) Bond SICAV				
– Short Duration High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.6.2018	20.6.2018	USD	0.29
P-mdist	16.7.2018	19.7.2018	USD	0.29
P-mdist	16.8.2018	21.8.2018	USD	0.29
P-mdist	17.9.2018	20.9.2018	USD	0.29
P-mdist	15.10.2018	18.10.2018	USD	0.29
P-mdist	15.11.2018	20.11.2018	USD	0.29
P-mdist	17.12.2018	20.12.2018	USD	0.29
P-mdist	15.1.2019	18.1.2019	USD	0.29
P-mdist	15.2.2019	20.2.2019	USD	0.29
P-mdist	15.3.2019	20.3.2019	USD	0.29
P-mdist	15.4.2019	18.4.2019	USD	0.35
P-mdist	15.5.2019	20.5.2019	USD	0.35
(AUD hedged) P-mdist	15.6.2018	20.6.2018	AUD	0.32
(AUD hedged) P-mdist	16.7.2018	19.7.2018	AUD	0.32
(AUD hedged) P-mdist	16.8.2018	21.8.2018	AUD	0.32
(AUD hedged) P-mdist	17.9.2018	20.9.2018	AUD	0.32
(AUD hedged) P-mdist	15.10.2018	18.10.2018	AUD	0.32
(AUD hedged) P-mdist	15.11.2018	20.11.2018	AUD	0.32
(AUD hedged) P-mdist	17.12.2018	20.12.2018	AUD	0.32
(AUD hedged) P-mdist	15.1.2019	18.1.2019	AUD	0.32
(AUD hedged) P-mdist	15.2.2019	20.2.2019	AUD	0.32
(SGD hedged) P-mdist	15.6.2018	20.6.2018	SGD	0.26
(SGD hedged) P-mdist	16.7.2018	19.7.2018	SGD	0.26
(SGD hedged) P-mdist	16.8.2018	21.8.2018	SGD	0.26
(SGD hedged) P-mdist	17.9.2018	20.9.2018	SGD	0.26
(SGD hedged) P-mdist	15.10.2018	18.10.2018	SGD	0.26
(SGD hedged) P-mdist	15.11.2018	20.11.2018	SGD	0.26
(SGD hedged) P-mdist	17.12.2018	20.12.2018	SGD	0.26
(SGD hedged) P-mdist	15.1.2019	18.1.2019	SGD	0.26
(SGD hedged) P-mdist	15.2.2019	20.2.2019	SGD	0.26
Q-mdist	15.6.2018	20.6.2018	USD	0.33
Q-mdist	16.7.2018	19.7.2018	USD	0.33
Q-mdist	16.8.2018	21.8.2018	USD	0.33
Q-mdist	17.9.2018	20.9.2018	USD	0.33
Q-mdist	15.10.2018	18.10.2018	USD	0.33
Q-mdist	15.11.2018	20.11.2018	USD	0.33
Q-mdist	17.12.2018	20.12.2018	USD	0.34
Q-mdist	15.1.2019	18.1.2019	USD	0.33
Q-mdist	15.2.2019	20.2.2019	USD	0.34
Q-mdist	15.3.2019	20.3.2019	USD	0.34
Q-mdist	15.4.2019	18.4.2019	USD	0.41
Q-mdist	15.5.2019	20.5.2019	USD	0.41

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR VALEANT PHARMACEUTICALS INTL-REG-S 4.50000% 15-15.05.23	1 700 000.00	1 914 039.88	0.32
Total EUR		1 914 039.88	0.32
USD			
USD ALLY FINANCIAL INC 4.12500% 15-30.03.20	6 930 000.00	6 947 325.00	1.14
USD ARCELORMITTAL STEP-UP/DOWN 11-01.03.21	2 155 000.00	2 232 359.54	0.37
USD ARCONIC INC 5.40000% 11-15.04.21	4 900 000.00	5 019 217.00	0.83
USD ARCONIC INC 5.87000% 07-23.02.22	3 200 000.00	3 336 000.00	0.55
USD BALL CORP 4.00000% 13-15.11.23	1 675 000.00	1 685 468.75	0.28
USD BALL CORP 4.37500% 15-15.12.20	6 950 000.00	7 071 625.00	1.16
USD BARCLAYS BANK PLC-144A-SUB 10.17900% 09-12.06.21	2 325 000.00	2 322 425.16	0.43
USD BOMBARDIER INC-144A 8.75000% 16-01.12.21	4 550 000.00	4 913 090.00	0.81
USD CENTENE CORP 5.62500% 16-15.02.21	5 165 000.00	5 223 106.25	0.86
USD CENTURYLINK INC 5.62500% 13-01.04.20	5 015 000.00	5 082 953.25	0.84
USD CENTURYLINK INC 6.45000% 11-15.06.21	10 000 000.00	10 400 000.00	1.71
USD CNO FINANCIAL GROUP INC 4.50000% 15-30.05.20	11 055 000.00	11 205 348.00	1.85
USD CREDIT ACCEPTANCE CORP 6.12500% 14-15.02.21	3 795 000.00	3 804 487.50	0.63
USD FRESENIUS MEDICAL CARE US FINANCE-144A 5.75000% 11-15.02.21	2 105 000.00	2 191 220.80	0.36
USD GANNETT CO INC 6.37500% 13-15.10.23	1 715 000.00	1 757 875.00	0.29
USD GOODYEAR TIRE & RUBBER CO/THE 8.75000% 10-15.08.20	2 400 000.00	2 526 000.00	0.42
USD HCA HEALTHCARE INC 6.25000% 12-15.02.21	4 375 000.00	4 555 468.75	0.75
USD INTERNATIONAL GAME TECHNOLOGY PLC-144A 6.25000% 15-15.02.22	6 025 000.00	6 235 875.00	1.03
USD IRON MOUNTAIN INC 6.00000% 13-15.08.23	1 500 000.00	1 530 000.00	0.25
USD KB HOME 7.00000% 13-15.12.21	5 000 000.00	5 295 100.00	0.87
USD L BRANDS INC 5.62500% 12-15.02.22	3 300 000.00	3 386 625.00	0.56
USD LENNAR CORP 4.75000% 16-01.04.21	1 655 000.00	1 685 547.17	0.28
USD LIN TELEVISION CORP 5.87500% 15-15.11.22	4 000 000.00	4 068 800.00	0.67
USD MH HOMES INC 6.75000% 15-15.01.21	2 125 000.00	2 148 906.25	0.35
USD MGM RESORTS INTL 7.75000% 12-15.03.22	7 100 000.00	7 827 750.00	1.29
USD MGM RESORTS INTL-144A 6.62500% 12-15.12.21	3 400 000.00	3 625 250.00	0.60
USD MURPHY OIL CORP STEP-UP 12-01.12.22	2 060 000.00	2 026 348.71	0.33
USD MURPHY OIL USA INC 6.00000% 14-15.08.23	4 200 000.00	4 263 000.00	0.70
USD NEWFIELD EXPLORATION CO 5.75000% 11-30.01.22	2 750 000.00	2 938 070.03	0.48
USD NUSTAR LOGISTICS LP 4.80000% 10-01.09.20	5 375 000.00	5 415 312.50	0.89
USD PULTEGROUP INC 4.25000% 16-01.03.21	7 110 000.00	7 145 550.00	1.18
USD QUESTAR MARKET RESOURCES INC 6.87500% 10-01.03.21	3 300 000.00	3 349 500.00	0.55
USD REYNOLDS GROUP INC/LLC/LUX 5.75000% 12-15.10.20	6 200 000.00	6 017 780.94	0.99
USD RHP HOTEL PROPERTIES/RHP FINANCE 5.00000% 15-15.04.23	3 200 000.00	3 216 000.00	0.53
USD SM ENERGY CO 6.12500% 15-15.11.22	3 350 000.00	3 241 125.00	0.53
USD SPEEDWAY MOTORSPORTS INC 5.12500% 15-01.02.23	3 025 000.00	3 032 562.50	0.50
USD SPRINGLEAF FINANCE CORP 7.75000% 13-01.10.21	3 980 000.00	4 288 450.00	0.71
USD SPRINGLEAF FINANCE CORP 8.25000% 16-15.12.20	6 955 000.00	7 415 768.75	1.22
USD SPRINT NEXTEL CORP 7.00000% 12-15.08.20	9 950 000.00	10 298 250.00	1.70
USD STEEL DYNAMICS INC 5.12500% 15-01.10.21	3 285 000.00	3 293 212.50	0.54
USD T-MOBILE USA INC 4.00000% 17-15.04.22	4 399 000.00	4 431 992.50	0.73
USD TECK RESOURCES LTD 4.75000% 11-15.01.22	7 375 000.00	7 604 739.36	1.25
USD TRI POINTE GROUP INC 4.87500% 16-01.07.21	4 600 000.00	4 611 500.00	0.76
USD VIRGIN MEDIA SECURED FINANCE PLC 5.25000% 11-15.01.21	9 118 000.00	9 366 009.60	1.54
USD WHITING PETROLEUM CORP 5.75000% 13-15.03.21	3 300 000.00	3 258 090.00	0.54
USD WILLIAMS COMPANIES INC 7.87500% 01-01.09.21	1 005 000.00	1 112 818.01	0.18
USD WYNDHAM WORLDWIDE CORP 5.62500% 11-01.03.21	2 575 000.00	2 652 250.00	0.44
Total USD		215 356 153.82	35.47
Total Notes, fixed rate		217 270 193.70	35.79
Medium term notes, fixed rate			
USD			
USD ALTICE LUXEMBOURG SA-144A 7.75000% 14-15.05.22	518 000.00	527 065.00	0.09
USD NAVIENT CORP 8.00000% 10-25.03.20	3 200 000.00	3 292 000.00	0.54
Total USD		3 819 065.00	0.63
Total Medium term notes, fixed rate		3 819 065.00	0.63
Bonds, fixed rate			
EUR			
EUR ALTICE LUXEMBOURG SA-144A 7.25000% 14-15.05.22	5 410 000.00	6 127 744.23	1.01
Total EUR		6 127 744.23	1.01
USD			
USD ALLY FINANCIAL INC 4.62500% 15-19.05.22	12 550 000.00	12 801 000.00	2.11
USD DENBURY RESOURCES INC-144A 9.00000% 16-15.05.21	2 985 000.00	2 902 912.50	0.47
Total USD		15 703 912.50	2.58
Total Bonds, fixed rate		21 831 656.73	3.59
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 3M USTMMR+3.68P 18-31.10.20	2 600 000.00	2 598 499.18	0.43
Total USD		2 598 499.18	0.43
Total Treasury notes, floating rate		2 598 499.18	0.43
Total Transferable securities and money market instruments listed on an official stock exchange		245 519 414.61	40.44

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	AIRCASTLE LTD 6.25000% 12-01.12.19	6 555 000.00	6 661 032.37	1.10
USD	AMERICAN AIRLINES GROUP INC-144A 5.50000% 14-01.10.19	4 276 000.00	4 292 035.00	0.71
USD	ANTERO RESOURCES CORP 5.37500% 14-01.11.21	6 465 000.00	6 442 501.80	1.06
USD	ARDAGH PACKAGING FINANCE/MP-144A 4.25000% 17-15.09.22	5 065 000.00	5 020 681.25	0.83
USD	BUILDERS FIRSTSOURCE INC-144A 5.62500% 16-01.09.24	1 800 000.00	1 797 750.00	0.30
USD	CALPINE CORP-144A 6.00000% 13-15.01.22	4 607 000.00	4 641 552.50	0.76
USD	CASCADES INC-144A 5.50000% 14-15.07.22	10 462 000.00	10 435 845.00	1.72
USD	CCO HOLDINGS LLC/CAPITAL CORP 5.25000% 12-30.09.22	5 000 000.00	5 063 500.00	0.83
USD	CCO HOLDINGS LLC/CAPITAL CORP-144A 5.87500% 16-01.04.24	4 200 000.00	4 331 250.00	0.71
USD	CINEMARK USA INC 5.12500% 13-15.12.22	4 000 000.00	4 038 080.00	0.66
USD	CLEAR CHANNEL WORLDWIDE HLDGS INC 6.50000% 13-15.11.22	3 000 000.00	3 060 000.00	0.50
USD	COGENT COMMUNICATIONS GROUP INC-144A 5.37500% 15-01.03.22	1 700 000.00	1 742 500.00	0.29
USD	COMMSCOPE FINANCE LLC-144A 5.50000% 19-01.03.24	2 425 000.00	2 437 125.00	0.40
USD	COMMSCOPE INC-144A 5.00000% 14-15.06.21	2 425 000.00	2 409 843.75	0.40
USD	CONTINENTAL RESOURCES INC 5.00000% 12-15.09.22	5 841 000.00	5 883 363.02	0.97
USD	CSC HOLDINGS LLC-144A 5.37500% 18-15.07.23	6 800 000.00	6 902 000.00	1.14
USD	DCP MIDSTREAM OPERATING LP-144A 5.35000% 10-15.03.20	4 610 000.00	4 661 862.50	0.77
USD	DELL INTERNATIONAL LLC / EMC CORP-144A 5.87500% 16-15.06.21	7 075 000.00	7 177 184.93	1.18
USD	EQUINIX INC 5.37500% 14-01.01.22	3 250 000.00	3 327 187.50	0.55
USD	GLP CAPITAL LP / GLP FINANC II INC 4.37500% 16-15.04.21	4 585 000.00	4 625 118.75	0.76
USD	HARLAND CLARKE HOLDINGS CORP-144A 6.87500% 14-01.03.20	4 500 000.00	4 421 250.00	0.73
USD	HCA INC 5.87500% 12-01.05.23	5 175 000.00	5 495 229.00	0.90
USD	HECLA MINING CO 6.87500% 13-01.05.21	4 145 000.00	3 865 212.50	0.64
USD	HERTZ CORP/THE 5.87500% 13-15.10.20	292 000.00	290 540.00	0.05
USD	IRON MOUNTAIN INC-144A 4.37500% 16-01.06.21	2 740 000.00	2 736 575.00	0.45
USD	JBS USA LLC/JBS USA FINANCE INC-144A 5.87500% 14-15.07.24	5 175 000.00	5 326 058.25	0.88
USD	JEFFERIES FINANCE LLC-144A 7.37500% 13-01.04.20	10 070 000.00	10 070 000.00	1.66
USD	LEIDOS HOLDINGS INC 4.45000% 11-01.12.20	7 000 000.00	7 057 400.00	1.16
USD	LENNAR CORP 6.25000% 18-15.12.21	3 590 000.00	3 760 525.00	0.62
USD	LEVEL 3 FINANCING INC 5.62500% 15-01.02.23	4 750 000.00	4 767 812.50	0.78
USD	LEVEL 3 FINANCING INC 5.37500% 14-15.08.22	1 750 000.00	1 756 562.50	0.29
USD	MASCO CORP 3.50000% 16-01.04.21	4 775 000.00	4 831 709.81	0.80
USD	MEDIACOM BROADBAND LLC/CORP 5.50000% 14-15.04.21	1 475 000.00	1 467 625.00	0.24
USD	MGM RESORTS INTL 6.00000% 14-15.03.23	4 000 000.00	4 200 000.00	0.69
USD	NCL CORP LTD-144A 4.75000% 16-15.12.21	6 135 000.00	6 181 012.50	1.02
USD	NCR CORP 5.00000% 13-15.07.22	3 470 000.00	3 460 284.00	0.57
USD	NETFLIX INC 5.50000% 15-15.02.22	4 425 000.00	4 607 531.25	0.76
USD	NETFLIX INC 5.75000% 14-01.03.24	1 575 000.00	1 669 500.00	0.27
USD	NEXSTAR BROADCASTING INC-144A 5.62500% 16-01.08.24	1 000 000.00	1 007 500.00	0.17
USD	NIELSEN CO LUXEMBOURG SARL/THE-144A 5.50000% 13-01.10.21	1 970 000.00	1 974 925.00	0.32
USD	NIELSEN FINANCE LLC/CO-144A 5.00000% 14-15.04.22	7 100 000.00	7 022 610.00	1.16
USD	NUSTAR LOGISTICS LP 6.75000% 13-01.02.21	200 000.00	207 000.00	0.03
USD	NXP BV / NXP FUNDING LLC-144A 4.12500% 16-01.06.21	12 164 000.00	12 351 325.60	2.03
USD	OASIS PETROLEUM INC 6.87500% 14-15.03.22	2 704 000.00	2 617 526.08	0.43
USD	OI EUROPEAN GROUP BV-144A 4.00000% 17-15.03.23	4 810 000.00	4 725 825.00	0.78
USD	ORCHESTRA BORROWER/CO-ISSUER INC-144A 6.75000% 17-15.06.22	4 500 000.00	4 636 575.00	0.76
USD	OWENS-BROCKWAY GLASS CONTAINER INC-144A 5.87500% 15-15.08.23	3 350 000.00	3 501 018.00	0.58
USD	PARTY CITY HOLDINGS INC-144A 6.12500% 15-15.08.23	4 474 000.00	4 529 925.00	0.75
USD	PENSKE AUTOMOTIVE GROUP INC-SUB 3.75000% 17-15.08.20	720 000.00	715 500.00	0.12
USD	PRESTIGE BRANDS INC-144A 5.37500% 13-15.12.21	3 965 000.00	3 965 000.00	0.65
USD	PRESTIGE BRANDS INC-144A 6.37500% 16-01.03.24	840 000.00	863 100.00	0.14
USD	REALOGY GROUP/CO ISSUER-144A 5.25000% 14-01.12.21	3 300 000.00	3 258 750.00	0.54
USD	ROWAN COS INC 7.87500% 09-01.08.19	11 800 000.00	11 829 500.00	1.95
USD	SCIENTIFIC GAMES INTERNATIONAL-SUB 6.25000% 12-01.09.20	7 740 000.00	7 720 650.00	1.27
USD	SERVICE CORP INTERNATIONAL 8.00000% 09-15.11.21	1 495 000.00	1 633 287.50	0.27
USD	SERVICE CORP INTERNATIONAL/US 5.37500% 14-15.05.24	2 675 000.00	2 741 875.00	0.45
USD	SIRIUS XM RADIO INC-144A 3.87500% 17-01.08.22	7 368 000.00	7 312 740.00	1.20
USD	SPRINGLEAF FINANCE CORP 6.12500% 17-15.05.22	1 600 000.00	1 672 000.00	0.27
USD	SPRINT CORP 7.25000% 14-15.09.21	3 500 000.00	3 679 375.00	0.61
USD	TECK RESOURCES LTD 4.50000% 10-15.01.21	3 575 000.00	3 633 409.07	0.60
USD	TENET HEALTHCARE CORP 4.37500% 13-01.10.21	4 110 000.00	4 141 236.00	0.68
USD	TENET HEALTHCARE ESCROW CORP 6.00000% 14-01.10.20	11 616 000.00	11 933 116.80	1.96
USD	TRANSDIGM INC-SUB 6.00000% 14-15.07.22	2 100 000.00	2 110 500.00	0.35
USD	UNITED RENTALS INC 4.62500% 15-15.07.23	3 450 000.00	3 510 375.00	0.58
USD	VALEANT PHARMACEUTICALS INTL-144A 6.50000% 17-15.03.22	3 150 000.00	3 256 974.00	0.54
USD	VALEANT PHARMACEUTICALS INTL-144A 7.00000% 17-15.03.24	3 125 000.00	3 263 671.87	0.54
USD	VISTRA ENERGY CORP 7.62500% 15-01.11.24	3 675 000.00	3 865 916.25	0.64
USD	WPX ENERGY INC 6.00000% 11-15.01.22	3 525 000.00	3 576 817.50	0.59
USD	WR GRACE & CO-CONN-144A 5.12500% 14-01.10.21	3 300 000.00	3 340 260.00	0.55
Total USD			301 513 524.35	49.66

Total Notes, fixed rate

301 513 524.35 **49.66**

Notes, floating rate

USD				
USD	REYNOLDS GROUP INC/LLC/LUX-144A 3M LIBOR+350BP 16-15.07.21	10 250 000.00	10 288 437.50	1.70
Total USD			10 288 437.50	1.70

Total Notes, floating rate

10 288 437.50 **1.70**

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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Bonds, fixed rate

USD

USD	IHO VERWALTUNGS GMBH-144A (PIK) 4.12500% 16-15.09.21	7 743 000.00	7 897 860.00	1.30
USD	IHO VERWALTUNGS GMBH-144A-SUB (PIK) 4.50000% 16-15.09.23	5 900 000.00	6 050 450.00	1.00
USD	JC PENNEY CO INC 8.12500% 14-01.10.19	497 000.00	493 272.50	0.08
Total USD			14 441 582.50	2.38

Total Bonds, fixed rate			14 441 582.50	2.38
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Total Transferable securities and money market instruments traded on another regulated market

326 243 544.35 53.74

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

Notes, fixed rate

USD

USD	IHS MARKIT LTD-144A 5.00000% 16-01.11.22	1 500 000.00	1 579 200.00	0.26
USD	JACK OHIO FIN/ JO FINANCE 1 CORP-144A 6.75000% 16-15.11.21	5 865 000.00	6 002 534.25	0.99
USD	T-MOBILE USA INC *ESCROW* 4.00000% 17-15.04.22	4 399 000.00	0.44	0.00
Total USD			7 581 734.69	1.25

Total Notes, fixed rate			7 581 734.69	1.25
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Bonds, fixed rate

USD

USD	ENERGY TRANSFER OPERATING LP 7.50000% 19-15.10.20	5 955 000.00	6 319 819.97	1.04
USD	ISTAR INC 4.62500% 17-15.09.20	8 115 000.00	8 145 431.25	1.34
Total USD			14 465 251.22	2.38

Total Bonds, fixed rate			14 465 251.22	2.38
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

22 046 985.91 3.63

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

Options on other swaps, classic-styled

USD

USD	CITIGROUP/CDX.NA.HY.S32 SWAPTION CALL 107.50000 19-21.08.19	30 000 000.00	5 286.00	0.00
Total USD			5 286.00	0.00

Total Options on other swaps, classic-styled			5 286.00	0.00
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Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market

5 286.00 0.00

Total investments in securities			593 815 230.87	97.81
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Derivative instruments

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

Credit default swaps*

USD	ICE/CDX.NA.HY.S32 CDI REC 5.00000% 19-20.06.24	6 000 000.00	333 005.33	0.05
Total Credit default swaps			333 005.33	0.05

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

333 005.33 0.05

Total Derivative instruments			333 005.33	0.05
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	93 536 200.00	USD	92 788 234.05	24.6.2019	389 595.95	0.07
USD	8 094 805.08	EUR	7 240 000.00	24.6.2019	12 873.92	0.00
EUR	228 238 700.00	USD	255 186 158.59	24.6.2019	-405 846.28	-0.07
USD	967 306.76	CHF	971 800.00	24.6.2019	-769.93	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-4 146.34	0.00

Cash at banks, deposits on demand and deposit accounts and other liquid assets			3 960 338.75	0.65
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Bank overdraft and other short-term liabilities			-32 451.39	-0.01
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Other assets and liabilities			9 065 689.80	1.50
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Total net assets			607 137 667.02	100.00
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* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

UBS (Lux) Bond SICAV

– Short Term EUR Corporates (EUR)

Three-year comparison

	ISIN	31.5.2019	31.5.2018	31.5.2017
Net assets in EUR		735 980 089.73	579 964 685.39	511 922 350.82
Class F-acc¹	LU0396349291			
Shares outstanding		898 966.0330	308 608.9760	-
Net asset value per share in EUR		99.95	99.72	-
Issue and redemption price per share in EUR ²		99.90	99.72	-
Class (CHF hedged) F-acc	LU1289528967			
Shares outstanding		96 409.0000	115 145.0000	24 388.4010
Net asset value per share in CHF		100.01	100.20	100.68
Issue and redemption price per share in CHF ²		99.96	100.20	100.68
Class (USD hedged) F-acc	LU1382376132			
Shares outstanding		81 266.4690	114 436.6510	28 959.5230
Net asset value per share in USD		108.50	105.22	102.98
Issue and redemption price per share in USD ²		108.45	105.22	102.98
Class I-A1-acc	LU0396349614			
Shares outstanding		190 876.3300	65 501.2900	145 521.3790
Net asset value per share in EUR		104.08	103.98	104.25
Issue and redemption price per share in EUR ²		104.03	103.98	104.25
Class I-A3-acc	LU0396350117			
Shares outstanding		67 504.4100	67 504.4100	23 976.9450
Net asset value per share in EUR		114.50	114.24	114.38
Issue and redemption price per share in EUR ²		114.44	114.24	114.38
Class I-B-acc	LU0396350380			
Shares outstanding		747 902.0790	987 724.5650	1 307 940.0330
Net asset value per share in EUR		104.70	104.17	104.01
Issue and redemption price per share in EUR ²		104.65	104.17	104.01
Class I-X-acc	LU0396350547			
Shares outstanding		1 660 486.5150	1 173 802.4900	245 352.6080
Net asset value per share in EUR		117.88	117.20	116.95
Issue and redemption price per share in EUR ²		117.82	117.20	116.95
Class (CHF hedged) I-X-acc	LU0551565905			
Shares outstanding		1 590 001.3330	1 688 456.5000	1 685 632.6820
Net asset value per share in CHF		112.26	112.09	112.26
Issue and redemption price per share in CHF ²		112.20	112.09	112.26
Class (USD hedged) I-X-acc	LU1331651262			
Shares outstanding		58 547.3740	30 861.6680	115 155.8800
Net asset value per share in USD		110.75	107.05	104.41
Issue and redemption price per share in USD ²		110.69	107.05	104.41
Class K-1-acc³	LU0396348640			
Shares outstanding		-	0.7000	1.3000
Net asset value per share in EUR		-	3 236 033.50	3 247 880.00
Issue and redemption price per share in EUR ²		-	3 236 033.50	3 247 880.00
Class K-X-acc⁴	LU1620844453			
Shares outstanding		-	-	-
Net asset value per share in EUR		-	-	-
Issue and redemption price per share in EUR ²		-	-	-
Class P-acc	LU0151774626			
Shares outstanding		554 994.5130	604 882.3200	777 224.2270
Net asset value per share in EUR		123.12	123.57	124.47
Issue and redemption price per share in EUR ²		123.06	123.57	124.47
Class Q-acc	LU0396349457			
Shares outstanding		730 215.2870	151 361.9690	227 819.3500
Net asset value per share in EUR		112.77	112.74	113.11
Issue and redemption price per share in EUR ²		112.71	112.74	113.11
Class (CHF hedged) U-X-acc	LU0696930089			
Shares outstanding		1 222.3020	1 229.3020	1 263.3020
Net asset value per share in CHF		11 225.02	11 208.50	11 224.84
Issue and redemption price per share in CHF ²		11 219.41	11 208.50	11 224.84

¹ For the period from 23.9.2015 to 11.8.2016 the share class F-acc was in circulation - reactivated 27.11.2017

² See note 1

³ The share class K-1-acc was in circulation until 10.9.2018

⁴ For the period from 2.6.2017 to 8.2.2018 the share class K-X-acc was in circulation, reactivated and from 29.8.2018 to 15.1.2019 in circulation

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-acc	EUR	0.2%	-	-
Class (CHF hedged) F-acc	CHF	-0.2%	-0.5%	0.2%
Class (USD hedged) F-acc	USD	3.1%	2.2%	2.5%
Class I-A1-acc	EUR	0.1%	-0.3%	0.6%
Class I-A3-acc	EUR	0.2%	-0.1%	0.8%
Class I-B-acc	EUR	0.5%	0.2%	1.1%
Class I-X-acc	EUR	0.6%	0.2%	1.1%
Class (CHF hedged) I-X-acc	CHF	0.2%	-0.2%	0.5%
Class (USD hedged) I-X-acc	USD	3.5%	2.5%	2.8%
Class K-1-acc ¹	EUR	-	-0.4%	0.5%
Class K-X-acc ²	EUR	-	-	-
Class P-acc	EUR	-0.4%	-0.7%	0.2%
Class Q-acc	EUR	-0.0%	-0.3%	0.6%
Class (CHF hedged) U-X-acc	CHF	0.1%	-0.1%	0.5%

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

² For the period from 2.6.2017 to 8.2.2018 the share class K-X-acc was in circulation, reactivated and from 29.8.2018 to 15.1.2019 in circulation. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

Over the financial year, from 1 June 2018 to 31 May 2019, the short end of the EUR investment grade corporate bonds universe posted a positive return. The financial year was characterized by falling risk-free yields and slightly rising corporate spreads over government. The average corporate spread increased from 0.81% to 0.87% over the financial year.

The subfund posted a positive performance, but a few share classes (CHF hedged) F-acc, P-acc and Q-acc generated a negative performance. Our sector allocation had a negative impact on relative performance while our security selection had a positive impact.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

The Netherlands	22.63
France	19.84
United States	13.47
United Kingdom	12.51
Germany	5.90
Australia	4.15
Luxembourg	3.54
Finland	3.32
Spain	2.46
Italy	2.01
Ireland	1.98
Sweden	1.52
Norway	1.36
Guernsey	0.57
Japan	0.37
Switzerland	0.34
Mexico	0.30
Belgium	0.24
Total	96.51

Economic Breakdown as a % of net assets

Banks & credit institutions	45.66
Finance & holding companies	25.69
Telecommunications	4.66
Tobacco & alcohol	3.46
Energy & water supply	2.36
Insurance	2.12
Food & soft drinks	2.09
Petroleum	2.02
Real Estate	1.48
Electrical devices & components	1.27
Pharmaceuticals, cosmetics & medical products	1.02
Traffic & transportation	0.97
Computer hardware & network equipment providers	0.78
Vehicles	0.61
Building industry & materials	0.57
Lodging, catering & leisure	0.52
Miscellaneous services	0.46
Miscellaneous consumer goods	0.38
Retail trade, department stores	0.23
Chemicals	0.16
Total	96.51

Statement of Net Assets

	EUR
Assets	31.5.2019
Investments in securities, cost	724 104 915.99
Investments in securities, unrealized appreciation (depreciation)	-13 805 410.74
Total investments in securities (Note 1)	710 299 505.25
Cash at banks, deposits on demand and deposit accounts	2 439 896.33
Receivable on securities sales (Note 1)	16 894 536.34
Receivable on subscriptions	300 210.89
Interest receivable on securities	7 169 518.08
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	2 682 078.36
Total Assets	739 785 745.25
Liabilities	
Payable on securities purchases (Note 1)	-76 624.80
Payable on redemptions	-3 605 218.32
Provisions for flat fee (Note 2)	-68 912.71
Provisions for taxe d'abonnement (Note 3)	-22 434.04
Provisions for other commissions and fees (Note 2)	-32 465.65
Total provisions	-123 812.40
Total Liabilities	-3 805 655.52
Net assets at the end of the financial year	735 980 089.73

Statement of Operations

	EUR
Income	1.6.2018-31.5.2019
Interest on liquid assets	380.69
Interest on securities	16 743 274.46
Income on securities lending (Note 16)	228 936.42
Other income (Note 4)	268 081.55
Total income	17 240 673.12
Expenses	
Flat fee (Note 2)	-1 386 210.33
Taxe d'abonnement (Note 3)	-132 394.61
Cost on securities lending (Note 16)	-91 574.57
Other commissions and fees (Note 2)	-109 831.21
Interest on cash and bank overdraft	-35 933.26
Total expenses	-1 755 943.98
Net income (loss) on investments	15 484 729.14
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-12 156 508.35
Realized gain (loss) on yield-evaluated securities and money market instruments	2 118.12
Realized gain (loss) on forward foreign exchange contracts	7 770 547.17
Realized gain (loss) on foreign exchange	2 014 391.30
Total realized gain (loss)	-2 369 451.76
Net realized gain (loss) of the financial year	13 115 277.38
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-723 018.63
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-2 665.18
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-5 303 638.52
Total changes in unrealized appreciation (depreciation)	-6 029 322.33
Net increase (decrease) in net assets as a result of operations	7 085 955.05

Statement of Changes in Net Assets

	EUR
	1.6.2018-31.5.2019
Net assets at the beginning of the financial year	579 964 685.39
Subscriptions	451 502 613.68
Redemptions	-302 573 164.39
Total net subscriptions (redemptions)	148 929 449.29
Net income (loss) on investments	15 484 729.14
Total realized gain (loss)	-2 369 451.76
Total changes in unrealized appreciation (depreciation)	-6 029 322.33
Net increase (decrease) in net assets as a result of operations	7 085 955.05
Net assets at the end of the financial year	735 980 089.73

Changes in the Number of Shares outstanding

	1.6.2018-31.5.2019
Class	F-acc
Number of shares outstanding at the beginning of the financial year	308 608.9760
Number of shares issued	1 044 594.9810
Number of shares redeemed	-454 237.9240
Number of shares outstanding at the end of the financial year	898 966.0330
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	115 145.0000
Number of shares issued	7 495.5930
Number of shares redeemed	-26 231.5930
Number of shares outstanding at the end of the financial year	96 409.0000
Class	(USD hedged) F-acc
Number of shares outstanding at the beginning of the financial year	114 436.6510
Number of shares issued	13 633.4000
Number of shares redeemed	-46 803.5820
Number of shares outstanding at the end of the financial year	81 266.4690
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	65 501.2900
Number of shares issued	146 531.4240
Number of shares redeemed	-21 156.3840
Number of shares outstanding at the end of the financial year	190 876.3300
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	67 504.4100
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	67 504.4100
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	987 724.5650
Number of shares issued	182 482.3770
Number of shares redeemed	-422 304.8630
Number of shares outstanding at the end of the financial year	747 902.0790
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	1 173 802.4900
Number of shares issued	1 301 534.9140
Number of shares redeemed	-814 850.8890
Number of shares outstanding at the end of the financial year	1 660 486.5150
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	1 688 456.5000
Number of shares issued	69 775.0320
Number of shares redeemed	-168 230.1990
Number of shares outstanding at the end of the financial year	1 590 001.3330
Class	(USD hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	30 861.6680
Number of shares issued	30 150.9090
Number of shares redeemed	-2 465.2030
Number of shares outstanding at the end of the financial year	58 547.3740
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	0.7000
Number of shares issued	0.0000
Number of shares redeemed	-0.7000
Number of shares outstanding at the end of the financial year	0.0000
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	70 000.0000
Number of shares redeemed	-70 000.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	604 882.3200
Number of shares issued	125 735.3560
Number of shares redeemed	-175 623.1630
Number of shares outstanding at the end of the financial year	554 994.5130
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	151 361.9690
Number of shares issued	1 118 406.3690
Number of shares redeemed	-539 553.0510
Number of shares outstanding at the end of the financial year	730 215.2870
Class	(CHF hedged) U-X-acc
Number of shares outstanding at the beginning of the financial year	1 229.3020
Number of shares issued	16.0000
Number of shares redeemed	-23.0000
Number of shares outstanding at the end of the financial year	1 222.3020

Statement of Investments in Securities and other Net Assets as of 31 May 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR HEIDELBERGCEMENT FIN LUX SA-REG-S 7.50000% 10-03.04.20	500 000.00	531 219.00	0.07
Total EUR		531 219.00	0.07
Total Notes, fixed rate		531 219.00	0.07
Notes, floating rate			
EUR			
EUR NGG FINANCE-REG-S-SUB 4.250%/VAR 13-18.06.76	4 300 000.00	4 433 655.18	0.60
Total EUR		4 433 655.18	0.60
Total Notes, floating rate		4 433 655.18	0.60
Medium term notes, fixed rate			
EUR			
EUR ABN AMRO BANK NV-REG-S-SUB 7.12500% 12-06.07.22	900 000.00	1 082 333.07	0.15
EUR ABN AMRO BANK NV-REG-S 2.12500% 13-26.11.20	4 300 000.00	4 443 640.21	0.60
EUR ABN AMRO BANK NV-REG-S 0.75000% 15-09.06.20	700 000.00	706 229.93	0.10
EUR ABN AMRO BANK NV-REG-S 0.25000% 18-03.12.21	2 800 000.00	2 817 080.00	0.38
EUR ABN AMRO BANK NV-SUB 6.37500% 11-27.04.21	7 300 000.00	8 143 782.91	1.11
EUR ACHMEA BANK NV 2.75000% 14-18.02.21	5 800 000.00	6 072 673.66	0.82
EUR ANGLO AMERICAN CAPITAL PLC 3.50000% 12-28.03.22	3 500 000.00	3 784 507.30	0.51
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 0.87500% 16-17.03.22	1 700 000.00	1 736 837.64	0.24
EUR AUSTRALIA & NEW ZEALAND BANKING GRP-SUB 5.12500% 09-10.09.19	3 500 000.00	3 547 180.00	0.48
EUR AUTOROUTES DU SUD DE LA FRANCE 4.12500% 10-13.04.20	2 000 000.00	2 072 380.00	0.28
EUR BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00000% 16-20.01.21	1 000 000.00	1 017 262.90	0.14
EUR BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 0.62500% 17-17.01.22	4 100 000.00	4 159 915.35	0.56
EUR BANCO SANTANDER SA 1.37500% 16-03.03.21	1 000 000.00	1 025 065.90	0.14
EUR BANCO SANTANDER SA-REG-S 1.37500% 15-14.12.22	4 200 000.00	4 376 316.00	0.59
EUR BANK OF AMERICA CORP-REG-S 2.50000% 13-27.07.20	4 500 000.00	4 632 309.00	0.63
EUR BANK OF AMERICA CORP-REG-S 1.37500% 14-10.09.21	10 500 000.00	10 813 845.00	1.47
EUR BANQUE FEDERATIVE DU CREDIT MUL-REG-S 0.12500% 18-30.08.21	4 000 000.00	4 013 755.60	0.54
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.37500% 17-13.01.22	2 000 000.00	2 017 180.80	0.27
EUR BANQUE FEDERATIVE DU CREDIT MUTUEL-SUB 4.00000% 10-22.10.20	4 900 000.00	5 156 387.60	0.70
EUR BANQUE FEDERATIVE DU CREDIT MUTUEL 2.62500% 13-24.02.21	5 900 000.00	6 171 975.84	0.84
EUR BARCLAYS BANK PLC-SUB 6.00000% 10-14.01.21	2 400 000.00	2 586 675.84	0.35
EUR BARCLAYS PLC-REG-S 1.87500% 16-23.03.21	3 200 000.00	3 283 136.00	0.45
EUR BAT INTERNATIONAL FINANCE PLC 4.87500% 09-24.02.21	3 200 000.00	3 459 356.16	0.47
EUR BHP BILLITON FINANCE LTD 2.25000% 12-25.09.20	1 800 000.00	1 856 040.84	0.25
EUR BMW FINANCE NV-REG-S 0.87500% 15-17.11.20	1 900 000.00	1 925 471.40	0.26
EUR BMW FINANCE NV-REG-S 0.12500% 17-12.01.21	4 600 000.00	4 611 989.44	0.63
EUR BMW FINANCE NV-REG-S 0.12500% 17-03.07.20	2 400 000.00	2 405 788.80	0.33
EUR BMW FINANCE NV-REG-S 0.50000% 18-22.11.22	800 000.00	806 651.28	0.11
EUR BMW FINANCE NV-REG-S 0.12500% 18-29.11.21	3 400 000.00	3 403 842.00	0.46
EUR BMW FINANCE NV-REG-S 0.25000% 18-14.01.22	1 000 000.00	1 003 110.00	0.14
EUR BNP PARIBAS 2.25000% 14-13.01.21	3 400 000.00	3 528 155.18	0.48
EUR BNP PARIBAS 3.75000% 10-25.11.20	1 800 000.00	1 903 409.28	0.26
EUR BNP PARIBAS-REG-S 1.12500% 16-15.01.23	7 200 000.00	7 460 846.64	1.01
EUR BP CAPITAL MARKETS PLC-REG-S 2.51700% 13-17.02.21	3 800 000.00	3 972 492.26	0.54
EUR BP CAPITAL MARKETS PLC 2.17700% 14-28.09.21	5 400 000.00	5 678 155.62	0.77
EUR BPCE SA 0.62500% 16-20.04.20	3 200 000.00	3 221 760.00	0.44
EUR BPCE SA 2.12500% 14-17.03.21	1 500 000.00	1 560 441.15	0.21
EUR BPCE SA 4.25000% 12-06.02.23	200 000.00	230 133.08	0.03
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 0.62500% 16-10.03.21	1 300 000.00	1 313 078.00	0.18
EUR CARREFOUR SA 3.87500% 10-25.04.21	1 600 000.00	1 711 712.96	0.23
EUR CIE DE SAINT-GOBAIN SA 3.62500% 12-28.03.22	1 000 000.00	1 100 142.00	0.15
EUR CIE DE SAINT-GOBAIN SA 3.62500% 12-15.06.21	2 900 000.00	3 115 427.95	0.42
EUR CITIGROUP INC-REG-S 1.37500% 14-27.10.21	8 600 000.00	8 878 175.60	1.21
EUR CITIGROUP INC-REG-S 0.50000% 19-29.01.22	4 200 000.00	4 244 323.86	0.58
EUR COMMERZBANK AG-REG-S 0.50000% 18-28.08.23	1 600 000.00	1 604 639.20	0.22
EUR COMMERZBANK AG-SUB 7.75000% 11-16.03.21	2 400 000.00	2 696 492.16	0.37
EUR COMMONWEALTH BANK OF AUSTRALIA-SUB 5.50000% 09-06.08.19	5 600 000.00	5 651 766.40	0.77
EUR CREDIT AGRICOLE SA LONDON 2.37500% 13-27.11.20	1 000 000.00	1 037 139.20	0.14
EUR CREDIT AGRICOLE SA-SUB 5.87500% 09-11.06.19	2 900 000.00	2 903 311.80	0.39
EUR CREDIT AGRICOLE SA-SUB 3.90000% 10-19.04.21	500 000.00	534 060.00	0.07
EUR CREDIT SUISSE GRP FDNG GUERNSEY-REG-S 1.25000% 15-14.04.22	4 100 000.00	4 204 369.60	0.57
EUR DAIMLER AG-REG-S 0.87500% 16-12.01.21	2 000 000.00	2 026 860.00	0.28
EUR DAIMLER AG-REG-S 2.00000% 13-07.04.20	2 400 000.00	2 441 174.40	0.33
EUR DAIMLER INTERNATIONAL FINANCE BV-REG-S 0.25000% 18-09.08.21	1 200 000.00	1 202 697.60	0.16
EUR DANONE SA-REG-S 0.16700% 16-03.11.20	3 700 000.00	3 716 462.78	0.50
EUR DEUTSCHE BANK AG-REG-S 1.62500% 19-12.02.21	13 000 000.00	13 024 970.40	1.77
EUR DEUTSCHE TELEKOM INTL FINANCE-REG-S 2.12500% 13-18.01.21	2 400 000.00	2 486 112.00	0.34
EUR DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 0.25000% 16-19.04.21	2 000 000.00	2 012 080.00	0.27
EUR DEUTSCHE TELEKOM INTL FINANCE-REG-S 0.37500% 17-30.10.21	4 600 000.00	4 640 112.00	0.63
EUR DIAGEO FINANCE PLC-REG-S 0.25000% 18-22.10.21	2 000 000.00	2 011 112.20	0.27
EUR DIAGEO FINANCE PLC-REG-S 0.12500% 19-12.10.23	1 900 000.00	1 900 478.23	0.26
EUR DNB BANK ASA 3.87500% 10-29.06.20	800 000.00	833 874.24	0.11
EUR DNB BANK ASA 4.37500% 11-24.02.21	7 100 000.00	7 649 359.66	1.04
EUR DNB BANK ASA-REG-S 0.60000% 18-25.09.23	1 500 000.00	1 531 890.00	0.21
EUR EDP FINANCE BV 4.12500% 13-20.01.21	1 400 000.00	1 492 630.72	0.20
EUR EDP FINANCE BV 4.87500% 13-14.09.20	1 400 000.00	1 487 172.40	0.20
EUR ENEL FINANCE INTERNATIONAL NV 5.00000% 11-12.07.21	1 900 000.00	2 102 996.00	0.29
EUR ENEL FINANCE INTERNATIONAL NV 4.87500% 12-11.03.20	1 000 000.00	1 037 500.00	0.14
EUR ENGIE SA-REG-S 1.37500% 14-19.05.20	1 000 000.00	1 014 180.00	0.14
EUR EUROGRID GMBH 3.87500% 10-22.10.20	3 200 000.00	3 375 584.00	0.46

UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR FCA BANK SPA/IRELAND-REG-S 1.37500% 15-17.04.20	2 200 000.00	2 224 626.14	0.30
EUR FCA BANK SPA/IRELAND-REG-S 1.25000% 16-21.01.21	1 000 000.00	1 016 766.60	0.14
EUR FCE BANK PLC-REG-S 1.13400% 15-10.02.22	800 000.00	796 864.00	0.11
EUR FCE BANK PLC-REG-S 1.52800% 15-09.11.20	3 500 000.00	3 566 073.00	0.48
EUR FCE BANK PLC-REG-S 1.66000% 16-11.02.21	1 000 000.00	1 017 748.00	0.14
EUR GAS NATURAL FENOSA FINANCE BV-REG-S 3.50000% 13-15.04.21	1 000 000.00	1 067 198.20	0.14
EUR GE CAPITAL EUROPEAN FUNDING 5.37500% 09-23.01.20	5 000 000.00	5 163 460.00	0.70
EUR GE CAPITAL EUROPEAN FUNDING 2.25000% 13-20.07.20	1 700 000.00	1 742 000.37	0.24
EUR GE CAPITAL EUROPEAN FUNDING-REG-S 0.80000% 15-21.01.22	4 400 000.00	4 449 598.12	0.60
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 0.95500% 16-07.09.23	1 500 000.00	1 484 851.68	0.20
EUR GLENORE FINANCE EUROPE SA-REG-S 3.37500% 13-30.09.20	900 000.00	937 401.48	0.13
EUR GLENORE FINANCE EUROPE SA-REG-S 1.62500% 14-18.01.22	2 300 000.00	2 350 250.40	0.32
EUR GLENORE FINANCE EUROPE SA-REG-S 1.25000% 15-17.03.21	10 200 000.00	10 325 419.20	1.40
EUR GOLDMAN SACHS GROUP INC-REG-S 2.62500% 13-19.08.20	1 000 000.00	1 032 130.00	0.14
EUR GOLDMAN SACHS GROUP INC-REG-S 2.50000% 14-18.10.21	3 900 000.00	4 118 953.80	0.56
EUR GOLDMAN SACHS GROUP INC-REG-S 1.37500% 15-26.07.22	700 000.00	724 096.80	0.10
EUR HEIDELBERGCEMENT FIN LUX SA-REG-S 0.50000% 17-18.01.21	6 900 000.00	6 942 145.20	0.94
EUR HEINEKEN NV 2.00000% 13-06.04.21	1 600 000.00	1 662 303.36	0.23
EUR HEINEKEN NV-REG-S 1.25000% 15-10.09.21	800 000.00	821 159.20	0.11
EUR HEINEKEN NV-REG-S 2.12500% 12-04.08.20	6 900 000.00	7 083 482.73	0.96
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S 1.37500% 16-26.05.23	2 900 000.00	3 001 267.71	0.41
EUR HSBC BANK PLC 4.00000% 10-15.01.21	2 800 000.00	2 982 734.44	0.40
EUR HSBC HOLDINGS PLC-REG-S 1.50000% 16-15.03.22	900 000.00	928 689.12	0.13
EUR IBERDROLA INTERNATIONAL BV-REG-S 3.50000% 13-01.02.21	3 800 000.00	4 027 962.00	0.55
EUR IBERDROLA INTERNATIONAL BV-REG-S 2.875000% 13-11.11.20	3 600 000.00	3 754 224.00	0.51
EUR IBERDROLA INTERNATIONAL BV-REG-S 2.50000% 14-24.10.22	500 000.00	541 414.00	0.07
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 5.00000% 11-02.12.19	3 000 000.00	3 073 992.00	0.42
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 2.25000% 14-26.02.21	3 000 000.00	3 095 253.30	0.42
EUR ING BANK NV 4.50000% 12-21.02.22	1 000 000.00	1 121 591.00	0.15
EUR ING BANK NV-REG-S 0.75000% 16-22.02.21	5 000 000.00	5 067 950.50	0.69
EUR ING BANK NV-REG-S 0.37500% 18-26.11.21	9 400 000.00	9 485 011.72	1.29
EUR INTESA SANPAOLO SPA-REG-S 2.00000% 14-18.06.21	5 000 000.00	5 156 650.00	0.70
EUR INTESA SANPAOLO SPA-REG-S 1.12500% 15-14.01.20	3 500 000.00	3 522 022.00	0.48
EUR JP MORGAN CHASE & CO 2.75000% 13-01.02.23	1 400 000.00	1 530 412.80	0.21
EUR JPMORGAN CHASE & CO 2.62500% 13-23.04.21	13 800 000.00	14 488 125.96	1.97
EUR JPMORGAN CHASE & CO-REG-S 1.37500% 14-16.09.21	1 000 000.00	1 030 840.00	0.14
EUR LLOYDS BANK PLC-SUB 6.50000% 10-24.03.20	6 100 000.00	6 396 167.20	0.87
EUR MCDONALD'S CORP-REG-S 0.50000% 16-15.01.21	3 800 000.00	3 830 416.34	0.52
EUR MORGAN STANLEY 2.37500% 14-31.03.21	9 500 000.00	9 903 028.00	1.35
EUR MORGAN STANLEY 5.37500% 10-10.08.20	2 200 000.00	2 341 284.00	0.32
EUR NATIONAL AUSTRALIA BANK LTD-SUB 4.62500% 10-10.02.20	4 100 000.00	4 224 951.60	0.57
EUR NATIONAL AUSTRALIA BANK LTD 2.00000% 13-12.11.20	1 000 000.00	1 030 861.00	0.14
EUR NATIONAL AUSTRALIA BANK LTD-REG-S 0.87500% 15-20.01.22	1 000 000.00	1 021 000.00	0.14
EUR NATWEST MARKETS PLC-REG-S 5.37500% 09-30.09.19	2 400 000.00	2 441 952.00	0.33
EUR NORDEA BANK AB 4.00000% 10-29.06.20	2 800 000.00	2 924 034.40	0.40
EUR NORDEA BANK ABP-REG-S 2.00000% 14-17.02.21	5 300 000.00	5 494 966.86	0.75
EUR NORDEA BANK ABP-SUB 4.50000% 10-26.03.20	1 000 000.00	1 034 620.00	0.14
EUR NORDEA BANK ABP-SUB 4.00000% 10-29.03.21	1 900 000.00	2 024 619.29	0.27
EUR OP CORPORATE BANK PLC-REG-S-SUB 5.75000% 12-28.02.22	1 700 000.00	1 927 873.60	0.26
EUR OP CORPORATE BANK PLC-REG-S 2.00000% 14-03.03.21	3 300 000.00	3 423 065.58	0.46
EUR OP CORPORATE BANK PLC-REG-S 0.75000% 15-03.03.22	2 000 000.00	2 041 934.20	0.28
EUR OP CORPORATE BANK PLC-REG-S 0.87500% 16-21.06.21	900 000.00	916 614.63	0.12
EUR ORANGE 3.87500% 10-14.01.21	4 300 000.00	4 574 555.00	0.62
EUR ORANGE SA 0.50000% 19-15.01.22	500 000.00	506 310.00	0.07
EUR ORIGIN ENERGY FINANCE LTD-REG-S 2.50000% 13-23.10.20	2 900 000.00	2 997 535.99	0.41
EUR RABOBANK NEDERLAND NV 4.75000% 07-06.06.22	7 200 000.00	8 238 216.24	1.12
EUR RABOBANK NEDERLAND NV 4.12500% 10-14.01.20	1 500 000.00	1 539 720.00	0.21
EUR RABOBANK NEDERLAND NV-SUB 3.75000% 10-09.11.20	1 100 000.00	1 157 243.23	0.16
EUR RABOBANK NEDERLAND NV 2.37500% 13-22.05.23	3 500 000.00	3 819 404.05	0.52
EUR RCI BANQUE SA REG-S 1.25000% 15-08.06.22	1 100 000.00	1 121 194.80	0.15
EUR RCI BANQUE SA-REG-S 0.25000% 18-12.07.21	1 200 000.00	1 198 344.00	0.16
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 2.62500% 13-28.05.20	2 600 000.00	2 667 697.24	0.36
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 3.62500% 13-07.10.21	5 600 000.00	6 079 995.60	0.83
EUR SANTANDER CONSUMER FINANCE SA-REG-S 1.00000% 16-26.05.21	2 000 000.00	2 037 808.20	0.28
EUR SHELL INTERNATIONAL FINANCE BV 1.62500% 14-24.03.21	5 400 000.00	5 576 085.36	0.76
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 2.00000% 14-19.02.21	5 600 000.00	5 802 887.44	0.79
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.75000% 16-24.08.21	3 300 000.00	3 358 878.60	0.46
EUR SKY PLC-REG-S 1.50000% 14-15.09.21	3 900 000.00	4 028 466.00	0.55
EUR SOCIETE GENERALE 4.75000% 11-02.03.21	3 000 000.00	3 252 793.50	0.44
EUR SOCIETE GENERALE-REG-S 0.25000% 18-18.01.22	4 900 000.00	4 921 636.44	0.67
EUR SOCIETE GENERALE-REG-S 1.25000% 19-15.02.24	2 100 000.00	2 131 214.61	0.29
EUR SOCIETE GENERALE-REG-S 0.75000% 15-25.11.20	1 000 000.00	1 013 089.20	0.14
EUR SOCIETE GENERALE-REG-S 0.75000% 16-19.02.21	3 700 000.00	3 751 839.22	0.51
EUR STE AUTOROUTES PARIS RHIN RHONE-REG-S 1.12500% 14-15.01.21	5 000 000.00	5 079 995.50	0.69
EUR SVENSKA HANDELSBANKEN AB-REG-S 0.25000% 17-28.02.22	1 000 000.00	1 007 857.00	0.14
EUR TELEFONICA EMISIONES SAU-REG-S 0.75000% 16-13.04.22	1 300 000.00	1 322 318.40	0.18
EUR TELEFONICA EMISIONES SAU-REG-S 0.31800% 16-17.10.20	2 100 000.00	2 111 222.40	0.29
EUR TOTAL CAPITAL INTERNATIONAL SA-REG-S 2.12500% 13-19.11.21	4 100 000.00	4 333 504.02	0.59
EUR TOYOTA MOTOR CREDIT CORP-REG-S 1.00000% 14-10.09.21	2 000 000.00	2 045 004.00	0.28
EUR UBS AG LONDON-REG-S 1.25000% 14-03.09.21	800 000.00	823 070.40	0.11
EUR UBS AG LONDON-REG-S 1.12500% 15-30.06.20	3 000 000.00	3 039 552.00	0.41
EUR UBS AG LONDON-REG-S 0.12500% 17-05.11.21	4 100 000.00	4 110 660.00	0.56
EUR UBS AG LONDON-REG-S 0.25000% 18-10.01.22	2 200 000.00	2 212 562.00	0.30
EUR UNIBAIL-RODAMCO SE-REG-S 0.12500% 18-14.05.21	1 000 000.00	1 001 552.60	0.14
EUR UNICREDITO ITALIANO SPA 1.00000% 18-18.01.23	5 500 000.00	5 307 488.12	0.72
EUR VEOLIA ENVIRONNEMENT 4.24700% 10-06.01.21	3 700 000.00	3 953 353.80	0.54
EUR VEOLIA ENVIRONNEMENT-REG-S 0.89200% 19-14.01.24	500 000.00	513 435.25	0.07
EUR VERIZON COMMUNICATIONS INC 2.37500% 14-17.02.22	1 500 000.00	1 595 154.30	0.22

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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 0.37500% 18-12.04.21	4 600 000.00	4 610 782.40	0.63
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 0.62500% 19-01.04.22	1 000 000.00	1 002 576.00	0.14
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 2.00000% 13-26.03.21	7 300 000.00	7 543 776.20	1.02
EUR VONOVIA FINANCE BV-REG-S 1.62500% 15-15.12.20	9 700 000.00	9 928 199.29	1.35
Total EUR		529 299 034.97	71.92
Total Medium term notes, fixed rate		529 299 034.97	71.92
Medium term notes, zero coupon			
EUR			
EUR DIAGEO FINANCE PLC-REG-S 0.00000% 17-17.11.20	3 300 000.00	3 302 508.00	0.45
EUR HENKEL AG & CO KGAA-REG-S 0.00000% 16-13.09.21	2 800 000.00	2 808 232.00	0.38
EUR SANOFI-REG-S 0.00000% 19-21.03.22	3 600 000.00	3 605 364.00	0.49
EUR SOCIETE GENERALE SA-REG-S 0.00000% 19-27.05.22	300 000.00	299 153.44	0.04
Total EUR		10 015 257.44	1.36
Total Medium term notes, zero coupon		10 015 257.44	1.36
Medium term notes, floating rate			
EUR			
EUR ABN AMRO BANK NV-REG-S-SUB 2.875%/VAR 15-30.06.25	1 000 000.00	1 026 118.40	0.14
EUR ALLIANZ FINANCE II-SUB 5.750%/3M EURIBOR+334.9BP 11-08.07.41	7 300 000.00	8 071 855.28	1.10
EUR ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP	1 500 000.00	1 683 238.35	0.23
EUR BAYER AG-REG-S-SUB 3.000%/VAR 14-01.07.75	1 200 000.00	1 204 468.56	0.16
EUR BNP PARIBAS SA-REG-S-SUB 2.875%/VAR 14-20.03.26	2 000 000.00	2 079 584.00	0.28
EUR DANONE SA-REG-S-SUB 1.750%/VAR 17-PRP	7 200 000.00	7 077 600.00	0.96
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.250%/VAR 13-PRP	3 900 000.00	3 994 809.00	0.54
EUR ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 3.625%/VAR 14-02.04.76	2 900 000.00	3 028 963.00	0.41
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	1 000 000.00	1 021 250.00	0.14
EUR ING BANK NV-SUB 3.625%/VAR 14-25.02.26	4 000 000.00	4 211 080.00	0.57
EUR NATIONAL AUSTRALIA BANK LTD-REG-S-SUB 2.000%/VAR 14-12.11.24	600 000.00	603 658.80	0.08
EUR NORDEA BANK ABP-REG-S-SUB 1.000%/VAR 16-07.09.26	4 600 000.00	4 603 155.60	0.63
EUR SKANDINAVISKA ENSKILDA BANKEN AB-SUB 2.500%/VAR 14-28.05.26	1 000 000.00	1 030 720.00	0.14
EUR STANDARD CHARTERED-SUB 4.000%/VAR 13-21.10.25	2 000 000.00	2 084 608.00	0.28
EUR TOTAL SA-REG-S-SUB 2.250%/VAR 15-PRP	10 100 000.00	10 347 672.20	1.41
Total EUR		52 068 781.19	7.07
Total Medium term notes, floating rate		52 068 781.19	7.07
Bonds, fixed rate			
EUR			
EUR ALLERGAN FUNDING SCS 0.50000% 17-01.06.21	2 500 000.00	2 512 924.25	0.34
EUR AMERICA MOVIL SAB DE CV 3.00000% 12-12.07.21	2 100 000.00	2 229 979.50	0.30
EUR AT&T INC 1.45000% 14-01.06.22	1 300 000.00	1 345 770.40	0.18
EUR AT&T INC 2.65000% 13-17.12.21	7 900 000.00	8 365 310.00	1.14
EUR COCA-COLA CO/THE 0.12500% 19-22.09.22	1 400 000.00	1 404 803.26	0.19
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 0.75000% 16-24.02.22	3 100 000.00	3 151 150.00	0.43
EUR CREDIT SUISSE LONDON BRANCH-REG-S 1.37500% 14-31.01.22	4 000 000.00	4 141 504.00	0.56
EUR CREDIT SUISSE LONDON BRANCH-REG-S 1.12500% 15-15.09.20	3 600 000.00	3 656 908.80	0.50
EUR INTERNATIONAL BUSINESS MACHINES CORP 1.87500% 13-06.11.20	2 500 000.00	2 571 377.00	0.35
EUR INTERNATIONAL BUSINESS MACHINES CORP 0.50000% 16-07.09.21	1 800 000.00	1 822 163.94	0.25
EUR INTERNATIONAL BUSINESS MACHINES CORP 0.37500% 19-31.01.23	1 300 000.00	1 310 837.32	0.18
EUR INTESA SANPAOLO SPA-REG-S 1.12500% 15-04.03.22	800 000.00	805 381.12	0.11
EUR MORGAN STANLEY 1.87500% 14-30.03.23	2 000 000.00	2 111 200.00	0.29
EUR ORIGIN ENERGY FINANCE LTD-REG-S 3.50000% 13-04.10.21	1 400 000.00	1 504 853.98	0.20
EUR PERNOD RICARD SA-REG-S 2.00000% 14-22.06.20	4 200 000.00	4 288 995.06	0.58
EUR PHILIP MORRIS INTERNATIONAL INC 1.75000% 13-19.03.20	4 000 000.00	4 057 162.00	0.55
EUR SANTANDER CONSUMER FINANCE SA-REG-S 0.87500% 17-24.01.22	2 000 000.00	2 038 291.00	0.28
EUR SUMITOMO MITSUI BANKING CORP-REG-S 2.25000% 13-16.12.20	2 600 000.00	2 694 627.26	0.37
EUR TELSTRA CORP LTD 3.62500% 10-15.03.21	800 000.00	852 160.00	0.12
EUR VERIZON COMMUNICATIONS INC 1.62500% 14-01.03.24	2 300 000.00	2 451 915.00	0.33
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 0.50000% 17-30.03.21	5 500 000.00	5 523 562.00	0.75
Total EUR		58 840 875.89	8.00
Total Bonds, fixed rate		58 840 875.89	8.00
Bonds, floating rate			
EUR			
EUR AXA SA-SUB 5.250%/3MO EURIBOR+305BP 10-16.04.40	5 600 000.00	5 839 205.12	0.79
EUR BHP BILLITON FINANCE LTD-REG-S-SUB 4.750%/VAR 15-22.04.76	6 800 000.00	7 279 112.36	0.99
EUR BPCE SA-REG-S-SUB 2.750%/VAR 14-08.07.26	3 500 000.00	3 660 916.00	0.50
EUR ENGIE SA-REG-S-SUB 4.750%/VAR 13-PRP	4 500 000.00	4 865 625.00	0.66
EUR MERCK KGAA-REG-S-SUB 2.625%/VAR 14-12.12.74	3 800 000.00	3 895 000.00	0.53
EUR ORANGE SA-REG-S-SUB 4.250%/VAR 14-PRP	3 500 000.00	3 587 500.00	0.49
EUR RABOBANK NEDERLAND NV-REG-S-SUB 2.500%/VAR 14-26.05.26	3 200 000.00	3 333 984.00	0.45
EUR UBS GROUP FUNDING SWITZERLAND AG-REG-S-SUB 5.750%/VAR 15-PRP	2 300 000.00	2 484 736.00	0.34
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S-SUB 2.500%/VAR 15-PRP	1 200 000.00	1 183 500.00	0.16
EUR VOLKSWAGEN INTL FINANCE NV-SUB 3.750%/VAR 14-PRP	6 400 000.00	6 602 112.00	0.90
Total EUR		42 731 690.48	5.81
Total Bonds, floating rate		42 731 690.48	5.81
Total Transferable securities and money market instruments listed on an official stock exchange		697 920 514.15	94.83

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The notes are an integral part of the financial statements.

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

Medium term notes, fixed rate

EUR				
EUR	BAT INTERNATIONAL FINANCE PLC 4.00000% 10-07.07.20	4 600 000.00	4 799 416.90	0.65
EUR	CREDIT AGRICOLE SA LONDON-REG-S 0.87500% 15-19.01.22	6 400 000.00	6 546 944.00	0.89
EUR	PHILIP MORRIS INTERNATIONAL INC 1.87500% 14-03.03.21	1 000 000.00	1 032 630.20	0.14
Total EUR			12 378 991.10	1.68

Total Medium term notes, fixed rate **12 378 991.10** **1.68**

Total Transferable securities and money market instruments traded on another regulated market **12 378 991.10** **1.68**

Total investments in securities **710 299 505.25** **96.51**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	198 442 700.00	EUR	174 508 355.52	4.6.2019	2 535 268.02	0.34
USD	13 289 400.00	EUR	11 879 674.65	4.6.2019	46 021.94	0.01
USD	2 126 500.00	EUR	1 901 450.07	4.6.2019	6 837.27	0.00
CHF	1 146 000.00	EUR	1 005 300.90	4.6.2019	17 120.14	0.00
EUR	25 118.62	USD	28 200.00	4.6.2019	-187.61	0.00
EUR	228 644.12	USD	257 400.00	4.6.2019	-2 342.55	0.00
EUR	33 929.93	USD	37 900.00	4.6.2019	-80.93	0.00
CHF	199 588 700.00	EUR	178 051 104.27	2.7.2019	78 498.78	0.01
USD	15 092 400.00	EUR	13 509 516.92	2.7.2019	943.30	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					2 682 078.36	0.36

Cash at banks, deposits on demand and deposit accounts and other liquid assets **2 439 896.33** **0.33**

Other assets and liabilities **20 558 609.79** **2.80**

Total net assets **735 980 089.73** **100.00**

UBS (Lux) Bond SICAV

– Short Term USD Corporates (USD)

Three-year comparison

	ISIN	31.5.2019	31.5.2018	31.5.2017
Net assets in USD		953 896 328.05	968 539 653.53	839 485 527.25
Class F-acc	LU0396352246			
Shares outstanding		491 720.0000	557 021.0000	22 468.0000
Net asset value per share in USD		107.98	103.72	103.20
Issue and redemption price per share in USD ¹		107.98	103.72	103.20
Class (CHF hedged) F-acc²	LU1289971720			
Shares outstanding		224 490.0000	288 741.0000	-
Net asset value per share in CHF		100.18	99.48	-
Issue and redemption price per share in CHF ¹		100.18	99.48	-
Class (EUR hedged) F-acc³	LU1717044058			
Shares outstanding		281 761.0000	348 641.0000	-
Net asset value per share in EUR		99.87	98.73	-
Issue and redemption price per share in EUR ¹		99.87	98.73	-
Class (GBP hedged) F-acc⁴	LU1423719100			
Shares outstanding		-	-	84 378.5400
Net asset value per share in GBP		-	-	100.39
Issue and redemption price per share in GBP ¹		-	-	100.39
Class I-A1-acc	LU0849031678			
Shares outstanding		107 523.5840	129 755.2880	96 598.6990
Net asset value per share in USD		110.97	106.74	106.35
Issue and redemption price per share in USD ¹		110.97	106.74	106.35
Class I-A2-acc	LU0838529096			
Shares outstanding		71 658.4120	149 092.7680	149 278.8670
Net asset value per share in USD		111.58	107.27	106.82
Issue and redemption price per share in USD ¹		111.58	107.27	106.82
Class I-B-acc	LU0396353483			
Shares outstanding		445 264.0100	612 746.7590	757 247.3630
Net asset value per share in USD		110.35	105.72	104.89
Issue and redemption price per share in USD ¹		110.35	105.72	104.89
Class (EUR hedged) I-B-acc	LU1323607827			
Shares outstanding		570 012.7370	691 230.8410	881 438.5910
Net asset value per share in EUR		101.66	100.22	101.77
Issue and redemption price per share in EUR ¹		101.66	100.22	101.77
Class I-X-acc	LU0396353640			
Shares outstanding		605 820.5070	240 116.1400	456 743.8950
Net asset value per share in USD		110.86	106.14	105.24
Issue and redemption price per share in USD ¹		110.86	106.14	105.24
Class (CHF hedged) I-X-acc	LU0920821211			
Shares outstanding		2 646 821.5390	2 810 237.0700	2 547 478.7960
Net asset value per share in CHF		101.60	100.55	102.36
Issue and redemption price per share in CHF ¹		101.60	100.55	102.36
Class (EUR hedged) I-X-acc⁵	LU1632887292			
Shares outstanding		892 919.6540	633 347.9300	-
Net asset value per share in EUR		99.88	98.41	-
Issue and redemption price per share in EUR ¹		99.88	98.41	-
Class (EUR hedged) I-X-UKdist⁶	LU1885553575			
Shares outstanding		190 000.0000	-	-
Net asset value per share in EUR		101.81	-	-
Issue and redemption price per share in EUR ¹		101.81	-	-
Class K-X-acc	LU1564462387			
Shares outstanding		136 879.8750	136 879.8750	221 416.1620
Net asset value per share in USD		106.15	101.66	100.83
Issue and redemption price per share in USD ¹		106.15	101.66	100.83
Class (EUR hedged) K-X-acc⁷	LU1620846318			
Shares outstanding		64 115.3400	23 449.6280	-
Net asset value per share in EUR		99.98	98.54	-
Issue and redemption price per share in EUR ¹		99.98	98.54	-
Class P-acc	LU0151774972			
Shares outstanding		390 038.9990	407 316.9080	670 800.0170
Net asset value per share in USD		141.42	136.66	136.80
Issue and redemption price per share in USD ¹		141.42	136.66	136.80

	ISIN	31.5.2019	31.5.2018	31.5.2017
Class Q-acc	LU0396352592			
Shares outstanding		173 891.6210	268 556.8580	200 595.8620
Net asset value per share in USD		113.21	108.97	108.65
Issue and redemption price per share in USD ¹		113.21	108.97	108.65
Class U-X-acc	LU0396353996			
Shares outstanding		14 831.0000	17 566.0000	16 485.0000
Net asset value per share in USD		10 624.42	10 171.14	10 085.75
Issue and redemption price per share in USD ¹		10 624.42	10 171.14	10 085.75
Class U-X-UKdist-mdist⁸	LU1839734792			
Shares outstanding		383.0000	-	-
Net asset value per share in USD		10 175.90	-	-
Issue and redemption price per share in USD ¹		10 175.90	-	-

¹ See note 1

² For the period from 21.9.2015 to 11.8.2016 the share class (CHF hedged) F-acc was in circulation - reactivated 23.2.2018

³ First NAV: 27.11.2017

⁴ For the period from 15.6.2016 to 9.10.2017 the share class (GBP hedged) F-acc was in circulation

⁵ First NAV: 19.6.2017

⁶ First NAV: 9.10.2018

⁷ First NAV: 2.6.2017

⁸ First NAV: 9.7.2018

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-acc	USD	4.1%	0.5%	1.8%
Class (CHF hedged) F-acc	CHF	0.7%	-	-
Class (EUR hedged) F-acc	EUR	1.2%	-	-
Class (GBP hedged) F-acc ¹	GBP	-	-	-
Class I-A1-acc	USD	4.0%	0.4%	1.7%
Class I-A2-acc	USD	4.0%	0.4%	1.8%
Class I-B-acc	USD	4.4%	0.8%	2.1%
Class (EUR hedged) I-B-acc	EUR	1.4%	-1.5%	0.4%
Class I-X-acc	USD	4.4%	0.9%	2.2%
Class (CHF hedged) I-X-acc	CHF	1.0%	-1.8%	-0.1%
Class (EUR hedged) I-X-acc	EUR	1.5%	-	-
Class (EUR hedged) I-X-UKdist ²	EUR	-	-	-
Class K-X-acc	USD	4.4%	0.8%	-
Class (EUR hedged) K-X-acc	EUR	1.5%	-	-
Class P-acc	USD	3.5%	-0.1%	1.2%
Class Q-acc	USD	3.9%	0.3%	1.6%
Class U-X-acc	USD	4.5%	0.8%	-
Class U-X-UKdist-mdist ²	USD	-	-	-

¹ For the period from 15.6.2016 to 9.10.2017 the share class (GBP hedged) F-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

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

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 2018 to 31 May 2019, US fixed income markets were able to deliver a positive return. Economic growth in the US remained solid as evidenced by the ongoing fall in the unemployment rate to 3.6%. Despite the ongoing closure of excess capacity, inflation remained at or slightly below 2% and there was little sign that wage growth was accelerating. High fiscal spending should ensure that the US economy continues to grow at a reasonable rate for the foreseeable future, offsetting some of the negative side effects of tariffs placed on a number of imported items. The US Federal Reserve raised official interest rates three times over the reporting year to 2.5%. While investors are increasingly convinced that the US Federal Reserve will cut interest rates later this year, there was little sign from minutes of their most recent set of discussions on monetary policy that such a change was imminent. US investment grade corporate credit spreads were slightly wider over the financial year. Corporate fundamentals remain on solid footing and the technical outlook is still positive for the asset class with the expectation of less new issuance and strong asset inflows due to higher income.

The subfund generated a positive performance in the financial year. The widening of credit spreads in the 1-3 year segment had a negative impact on performance, but was more than offset by the positive impact from decreasing US Treasury yields and income. The subfund has followed a diversified approach, investing across a range of industries and issuers. The option-adjusted duration of the subfund at the end of the financial year was consistent with the prior year at 1.96 years.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	50.99
United Kingdom	8.46
The Netherlands	6.05
France	5.30
Australia	5.03
Luxembourg	2.49
Switzerland	2.46
Sweden	2.34
Guernsey	1.58
Ireland	1.40
Japan	1.31
Cayman Islands	1.20
Denmark	1.09
Germany	1.05
Norway	0.87
Hong Kong	0.85
Spain	0.82
British Virgin Islands	0.74
United Arab Emirates	0.64
Singapore	0.63
Finland	0.58
China	0.54
Canada	0.49
Mexico	0.48
Mauritius	0.32
Colombia	0.31
South Korea	0.19
Italy	0.16
Qatar	0.16
Jersey	0.13
Total	98.66

Economic Breakdown as a % of net assets

Banks & credit institutions	40.07
Finance & holding companies	28.84
Petroleum	3.91
Mortgage & funding institutions	3.87
Computer hardware & network equipment providers	3.47
Pharmaceuticals, cosmetics & medical products	2.98
Telecommunications	2.82
Tobacco & alcohol	2.34
Internet, software & IT services	2.17
Vehicles	0.96
Building industry & materials	0.94
Retail trade, department stores	0.89
Insurance	0.89
Graphic design, publishing & media	0.81
Electrical devices & components	0.76
Healthcare & social services	0.73
Mining, coal & steel	0.65
Investment funds	0.54
Supranational organisations	0.31
Miscellaneous unclassified companies	0.22
Biotechnology	0.20
Countries & central governments	0.16
Aerospace industry	0.13
Total	98.66

Statement of Net Assets

USD

	31.5.2019
Assets	
Investments in securities, cost	941 981 741.46
Investments in securities, unrealized appreciation (depreciation)	-841 661.08
Total investments in securities (Note 1)	941 140 080.38
Cash at banks, deposits on demand and deposit accounts	5 364 829.67
Receivable on securities sales (Note 1)	2 516 753.14
Receivable on subscriptions	164 355.53
Interest receivable on securities	8 072 405.53
Receivable on dividends	7 989.59
Unrealized gain (loss) on financial futures (Note 1)	488 283.20
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	2 099 152.74
Total Assets	959 853 849.78
Liabilities	
Other short-term liabilities (Margins)	-197 500.00
Interest payable on bank overdraft	-4.29
Payable on securities purchases (Note 1)	-3 570 781.67
Payable on redemptions	-2 064 329.97
Provisions for flat fee (Note 2)	-49 191.40
Provisions for taxe d'abonnement (Note 3)	-25 464.58
Provisions for other commissions and fees (Note 2)	-50 249.82
Total provisions	-124 905.80
Total Liabilities	-5 957 521.73
Net assets at the end of the financial year	953 896 328.05

Statement of Operations

USD

	1.6.2018-31.5.2019
Income	
Interest on liquid assets	89 725.65
Interest on securities	30 385 307.19
Dividends	176 865.24
Income on securities lending (Note 16)	190 376.38
Other income (Note 4)	123 662.78
Total income	30 965 937.24
Expenses	
Flat fee (Note 2)	-1 214 375.06
Taxe d'abonnement (Note 3)	-134 535.30
Cost on securities lending (Note 16)	-76 150.55
Other commissions and fees (Note 2)	-155 067.81
Interest on cash and bank overdraft	-473.18
Total expenses	-1 580 601.90
Net income (loss) on investments	29 385 335.34
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-5 903 483.06
Realized gain (loss) on financial futures	-445 130.96
Realized gain (loss) on forward foreign exchange contracts	-40 609 137.75
Realized gain (loss) on foreign exchange	1 245 392.34
Total realized gain (loss)	-45 712 359.43
Net realized gain (loss) of the financial year	-16 327 024.09
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	17 491 795.46
Unrealized appreciation (depreciation) on financial futures	517 189.12
Unrealized appreciation (depreciation) on forward foreign exchange contracts	4 349 797.91
Total changes in unrealized appreciation (depreciation)	22 358 782.49
Net increase (decrease) in net assets as a result of operations	6 031 758.40

Statement of Changes in Net Assets

	USD
	1.6.2018-31.5.2019
Net assets at the beginning of the financial year	968 539 653.53
Subscriptions	257 720 168.65
Redemptions	-278 243 574.91
Total net subscriptions (redemptions)	-20 523 406.26
Dividend paid	-151 677.62
Net income (loss) on investments	29 385 335.34
Total realized gain (loss)	-45 712 359.43
Total changes in unrealized appreciation (depreciation)	22 358 782.49
Net increase (decrease) in net assets as a result of operations	6 031 758.40
Net assets at the end of the financial year	953 896 328.05

Changes in the Number of Shares outstanding

	1.6.2018-31.5.2019
Class	F-acc
Number of shares outstanding at the beginning of the financial year	557 021.0000
Number of shares issued	75 166.0000
Number of shares redeemed	-140 467.0000
Number of shares outstanding at the end of the financial year	491 720.0000
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	288 741.0000
Number of shares issued	17 701.0000
Number of shares redeemed	-81 952.0000
Number of shares outstanding at the end of the financial year	224 490.0000
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	348 641.0000
Number of shares issued	104 299.0000
Number of shares redeemed	-171 179.0000
Number of shares outstanding at the end of the financial year	281 761.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	129 755.2880
Number of shares issued	0.0000
Number of shares redeemed	-22 231.7040
Number of shares outstanding at the end of the financial year	107 523.5840
Class	I-A2-acc
Number of shares outstanding at the beginning of the financial year	149 092.7680
Number of shares issued	0.0000
Number of shares redeemed	-77 434.3560
Number of shares outstanding at the end of the financial year	71 658.4120
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	612 746.7590
Number of shares issued	23 785.2600
Number of shares redeemed	-191 268.0090
Number of shares outstanding at the end of the financial year	445 264.0100
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	691 230.8410
Number of shares issued	184 620.5480
Number of shares redeemed	-305 838.6520
Number of shares outstanding at the end of the financial year	570 012.7370
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	240 116.1400
Number of shares issued	373 555.1390
Number of shares redeemed	-7 850.7720
Number of shares outstanding at the end of the financial year	605 820.5070
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	2 810 237.0700
Number of shares issued	160 338.2510
Number of shares redeemed	-323 753.7820
Number of shares outstanding at the end of the financial year	2 646 821.5390
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	633 347.9300
Number of shares issued	338 722.6370
Number of shares redeemed	-79 150.9130
Number of shares outstanding at the end of the financial year	892 919.6540
Class	(EUR hedged) I-X-UKdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	680 450.0000
Number of shares redeemed	-490 450.0000
Number of shares outstanding at the end of the financial year	190 000.0000
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	136 879.8750
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	136 879.8750

Class	(EUR hedged) K-X-acc
Number of shares outstanding at the beginning of the financial year	23 449.6280
Number of shares issued	50 783.0740
Number of shares redeemed	-10 117.3620
Number of shares outstanding at the end of the financial year	64 115.3400
Class	P-acc
Number of shares outstanding at the beginning of the financial year	407 316.9080
Number of shares issued	56 614.0590
Number of shares redeemed	-73 891.9680
Number of shares outstanding at the end of the financial year	390 038.9990
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	268 556.8580
Number of shares issued	109 045.6650
Number of shares redeemed	-203 710.9020
Number of shares outstanding at the end of the financial year	173 891.6210
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	17 566.0000
Number of shares issued	627.0000
Number of shares redeemed	-3 362.0000
Number of shares outstanding at the end of the financial year	14 831.0000
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	692.0000
Number of shares redeemed	-309.0000
Number of shares outstanding at the end of the financial year	383.0000

Monthly Distribution¹

UBS (Lux) Bond SICAV				
– Short Term USD Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
U-X-UKdist-mdist	16.8.2018	21.8.2018	USD	20.94
U-X-UKdist-mdist	17.9.2018	20.9.2018	USD	25.66
U-X-UKdist-mdist	15.10.2018	18.10.2018	USD	23.41
U-X-UKdist-mdist	15.11.2018	20.11.2018	USD	27.91
U-X-UKdist-mdist	17.12.2018	20.12.2018	USD	25.65
U-X-UKdist-mdist	15.1.2019	18.1.2019	USD	26.81
U-X-UKdist-mdist	15.2.2019	20.2.2019	USD	26.58
U-X-UKdist-mdist	15.3.2019	20.3.2019	USD	24.49
U-X-UKdist-mdist	15.4.2019	18.4.2019	USD	27.83
U-X-UKdist-mdist	15.5.2019	20.5.2019	USD	28.57

¹ See note 5

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SANTANDER UK GROUP HOLD PLC 2.87500% 16-05.08.21	5 000 000.00	4 975 012.40	0.52
USD SASOL FINANCING USA LLC 5.87500% 18-27.03.24	2 500 000.00	2 635 000.00	0.28
USD SB CAPITAL SA FOR SBERBANK-REG-S LPN 5.18000% 12-28.06.19	7 200 000.00	7 227 000.00	0.76
USD SCENTRE GROUP TRUST 1 /2-REG-S 2.37500% 15-28.04.21	1 170 000.00	1 159 633.80	0.12
USD SCHLUMBERGER INVESTMENT SA-REG-S 3.30000% 11-14.09.21	1 755 000.00	1 780 295.87	0.19
USD SHELL INTERNATIONAL FINANCE BV 2.25000% 15-10.11.20	7 150 000.00	7 138 870.81	0.75
USD SHERWIN-WILLIAMS CO 2.25000% 17-15.05.20	7 000 000.00	6 968 397.38	0.73
USD SHERWIN-WILLIAMS CO 2.75000% 17-01.06.22	2 000 000.00	1 995 781.70	0.21
USD SHIRE ACQUISITIONS INVT IRELAND DAC 2.40000% 16-23.09.21	4 952 000.00	4 910 286.03	0.51
USD SINOPEC GROUP OVERSEAS DEV LD-144A 3.75000% 18-12.09.23	5 000 000.00	5 157 125.00	0.54
USD SKANDINAVISKA ENSKILDA BANKEN AB 2.30000% 17-11.03.20	1 000 000.00	997 560.55	0.10
USD STANDARD CHARTERED PLC-REG-S 2.40000% 14-08.09.19	1 900 000.00	1 896 896.19	0.20
USD TELEFONICA EMISIONES SAU 5.46200% 11-16.02.21	1 500 000.00	1 568 639.85	0.16
USD TELEFONICA EMISIONES SA 4.57000% 13-27.04.23	4 000 000.00	4 259 886.80	0.45
USD TOTAL CAPITAL 4.45000% 10-24.06.20	1 755 000.00	1 785 807.44	0.19
USD UBS GROUP FUNDING SWISS AG-REG-S 3.00000% 16-15.04.21	4 170 000.00	4 184 010.37	0.44
USD VOLKSWAGEN GRP OF AMERICA FINANCE-REG-S 3.87500% 18-13.11.20	8 000 000.00	8 131 036.00	0.85
USD VOLKSWAGEN GRP OF AMERICA FINANCE-REG-S 4.00000% 18-12.11.21	3 474 000.00	3 564 885.05	0.37
USD WESTPAC BANKING CORP 2.30000% 15-26.05.20	2 000 000.00	1 994 240.00	0.21
USD ZOETIS INC 3.45000% 15-13.11.20	1 248 000.00	1 262 505.25	0.13
Total USD		523 064 265.23	54.84
Total Notes, fixed rate		523 064 265.23	54.84
Notes, floating rate			
USD			
USD BARCLAYS PLC 3M LIBOR+211BP 16-10.08.21	1 924 000.00	1 969 566.48	0.21
USD GENERAL ELECTRIC CO 3M LIBOR+41BP 14-28.03.20	1 170 000.00	1 164 969.00	0.12
USD GOLDMAN SACHS GROUP INC 2.905%/VAR 17-24.07.23	9 000 000.00	8 988 690.87	0.94
USD GOLDMAN SACHS GROUP INC 3M LIBOR+78BP 17-31.10.22	5 000 000.00	4 993 767.85	0.52
USD MORGAN STANLEY 3.737%/VAR 18-24.04.24	5 364 000.00	5 525 685.44	0.58
USD RABOBANK NEDERLAND NV-REG-S-SUB 11.00000%/VAR 09-PRP	1 755 000.00	1 763 775.00	0.19
Total USD		24 406 454.64	2.56
Total Notes, floating rate		24 406 454.64	2.56
Medium term notes, fixed rate			
USD			
USD ADCB FINANCE CAYMAN LTD-REG-S-SUB 4.50000% 13-06.03.23	2 000 000.00	2 067 500.00	0.22
USD AUSTRALIA & NEW ZEALAND BANKING GRP/NY 2.70000% 15-16.11.20	3 800 000.00	3 806 612.00	0.40
USD AUSTRALIA & NEW ZEALAND BANKING GRP/NY 2.30000% 16-01.06.21	6 000 000.00	5 961 060.00	0.62
USD BANQUE FEDER DU CREDIT MUTUEL-REG-S 2.75000% 15-15.10.20	6 266 000.00	6 276 733.03	0.66
USD BANQUE FEDER DU CREDIT MUTUEL-REG-S 2.70000% 17-20.07.22	4 400 000.00	4 402 866.60	0.46
USD CREDIT AGRICOLE SA LONDON-REG-S 3.37500% 17-10.01.22	5 000 000.00	5 043 655.50	0.53
USD CREDIT AGRICOLE SA LONDON-REG-S 2.75000% 15-10.06.20	7 000 000.00	7 014 098.00	0.74
USD DAIMLER FINANCE NORTH AMERICA LLC-REG-S 2.12500% 16-06.04.20	4 950 000.00	4 921 082.10	0.52
USD DANSKE BANK AS-REG-S 2.80000% 16-10.03.21	5 483 000.00	5 469 531.39	0.57
USD DBS GROUP HOLDINGS LTD-REG-S 2.24600% 14-16.07.19	6 000 000.00	5 997 612.60	0.63
USD EXIMCH/AVI FUNDING CO LTD-REG-S 3.80000% 15-16.09.25	360 000.00	372 079.80	0.04
USD HYUNDAI CAPITAL AMERICA-REG-S 2.55000% 17-03.04.20	3 800 000.00	3 787 220.57	0.40
USD HYUNDAI CAPITAL AMERICA-REG-S 3.25000% 17-20.09.22	4 238 000.00	4 261 805.27	0.45
USD MACQUARIE BANK LTD-REG-S 2.60000% 14-24.06.19	6 434 000.00	6 432 069.80	0.67
USD MDC-GMTN BV-REG-S 5.00000% 10-15.11.20	4 000 000.00	4 120 000.00	0.43
USD MORGAN STANLEY 3.12500% 18-23.01.23	9 000 000.00	9 085 275.00	0.95
USD NISSAN MOTOR ACCEPTANCE CORP-REG-S 1.55000% 16-13.09.19	1 560 000.00	1 553 816.92	0.16
USD QNB FINANCE LTD-REG-S 3.50000% 19-28.03.24	6 750 000.00	6 783 750.00	0.71
USD SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 2.45000% 15-27.05.20	2 613 000.00	2 608 442.93	0.27
USD SOCIETE GENERALE-REG-S 3.25000% 17-12.01.22	3 000 000.00	3 023 280.00	0.32
USD STATE GRID OVERSEAS INVESTMENT-REG-S 2.25000% 17-04.05.20	7 100 000.00	7 070 251.00	0.74
USD SVENSKA HANDELSBANKEN AB 2.45000% 16-30.03.21	6 715 000.00	6 709 719.66	0.70
Total USD		106 768 462.17	11.19
Total Medium term notes, fixed rate		106 768 462.17	11.19
Medium term notes, floating rate			
USD			
USD BANK OF AMERICA CORP 3M LIBOR+66BP 17-21.07.21	4 000 000.00	4 014 192.00	0.42
USD SVENSKA HANDELSBANKEN AB 3M LIBOR+49BP 16-06.09.19	1 697 000.00	1 698 835.65	0.18
Total USD		5 713 027.65	0.60
Total Medium term notes, floating rate		5 713 027.65	0.60
Bonds, fixed rate			
USD			
USD ALTRIA GROUP INC 9.25000% 09-06.08.19	2 450 000.00	2 476 265.71	0.26
USD BP CAPITAL MARKETS PLC-REG-S 3.16100% 16-17.03.21	3 670 000.00	3 702 172.68	0.39
USD HEATHROW FUNDING LTD-REG-S 4.87500% 11-15.07.21	1 170 000.00	1 218 156.85	0.13
USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.66500% 17-25.07.22	2 500 000.00	2 493 400.00	0.26
USD PETROLEOS MEXICANOS 5.50000% 10-21.01.21	4 000 000.00	4 110 000.00	0.43
USD REYNOLDS AMERICAN INC 4.00000% 15-12.06.22	5 000 000.00	5 141 556.00	0.54
USD SANTANDER HOLDINGS USA INC 3.70000% 18-28.03.22	5 500 000.00	5 602 440.80	0.59
USD STADSHYPOTEK AB-REG-S 1.87500% 12-02.10.19	3 000 000.00	2 994 540.60	0.31
USD SWEDBANK HYPOTEK AB-REG-S 2.00000% 15-12.05.20	2 750 000.00	2 739 588.50	0.28
USD UBS AG-REG-S-SUB 5.12500% 14-15.05.24	2 000 000.00	2 082 500.00	0.22
USD UBS GROUP FUNDING SWISS AG-REG-S 2.95000% 15-24.09.20	17 096 000.00	17 168 974.27	1.80
Total USD		49 729 595.41	5.21
Total Bonds, fixed rate		49 729 595.41	5.21

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
USD			
USD FIRST ABU DHABI BANK PISC-REG-S-SUB 5.250%/VAR 15-PRP	4 000 000.00	4 035 000.00	0.42
USD NBK TIER 1 FINANCING LTD-REG-S-SUB 5.750%/VAR 15-PRP	2 000 000.00	2 048 230.00	0.21
Total USD		6 083 230.00	0.63
Total Bonds, floating rate		6 083 230.00	0.63
Total Transferable securities and money market instruments listed on an official stock exchange		715 765 035.10	75.03
Transferable securities and money market instruments traded on another regulated market			
Asset Backed Securities, fixed rate			
USD			
USD CAPITAL AUTO RECEIVABLES ASSET TRU-144A 3.69000% 18-20.12.23	2 500 000.00	2 535 393.25	0.27
USD DRIVE AUTO RECEIVABLES TRUST 4.09000% 18-15.01.26	5 000 000.00	5 145 756.50	0.54
Total USD		7 681 149.75	0.81
Total Asset Backed Securities, fixed rate		7 681 149.75	0.81
Mortgage Backed Securities, floating rate			
USD			
USD MORGAN STANLEY CAPITAL INC-144A-SUB FLR 14-01.07.29	2 000 000.00	2 014 404.00	0.21
USD MSCG TRUST 2018-SELF-144A-SUB 1M LIBOR+90BP 18-15.10.37	1 000 000.00	999 993.00	0.11
USD VINDO 2013-PENN MORTGAGE TRUST-144A-SUB VAR 13-01.12.29	5 000 000.00	5 050 381.50	0.53
Total USD		8 064 778.50	0.85
Total Mortgage Backed Securities, floating rate		8 064 778.50	0.85
Notes, fixed rate			
USD			
USD ABBOTT LABORATORIES 2.90000% 16-30.11.21	2 300 000.00	2 320 859.62	0.24
USD ABBVIE INC 2.90000% 13-06.11.22	5 057 000.00	5 066 688.20	0.53
USD AKER BP ASA-REG-S 6.00000% 17-01.07.22	3 250 000.00	3 331 250.00	0.35
USD ANGLO AMERICAN CAPITAL PLC-REG-S 3.75000% 17-10.04.22	1 700 000.00	1 725 840.00	0.18
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 6.87500% 10-15.11.19	589 000.00	598 196.06	0.06
USD BANK OF AMERICA CORP 5.70000% 12-24.01.22	18 500 000.00	19 941 316.50	2.09
USD BAYER US FINANCE LLC-REG-S 2.37500% 14-08.10.19	5 793 000.00	5 777 653.18	0.61
USD BPCE SA-REG-S 4.00000% 18-12.09.23	4 230 000.00	4 352 495.30	0.46
USD DEUTSCHE BANK AG 4.25000% 17-14.10.21	10 000 000.00	10 065 208.00	1.06
USD DNB BANK ASA-144A 2.12500% 17-02.10.20	5 000 000.00	4 973 712.00	0.52
USD EXPRESS SCRIPTS HOLDING CO 2.25000% 14-15.06.19	1 170 000.00	1 169 792.04	0.12
USD FORD MOTOR CREDIT CO LLC 4.37500% 13-06.08.23	6 000 000.00	6 031 373.40	0.63
USD GENERAL ELECTRIC CO 2.70000% 12-09.10.22	3 400 000.00	3 362 997.26	0.35
USD HEWLETT PACKARD ENTERPRISE CO-REG-S 2.10000% 17-04.10.19	3 130 000.00	3 123 662.22	0.33
USD HSBC USA INC 2.35000% 15-05.03.20	3 000 000.00	2 991 902.04	0.31
USD JPMORGAN CHASE & CO 4.40000% 10-22.07.20	20 291 000.00	20 730 764.82	2.17
USD KROGER CO 2.80000% 17-01.08.22	440 000.00	441 824.85	0.05
USD MARATHON OIL CORP 2.80000% 12-01.11.22	2 181 000.00	2 160 119.17	0.23
USD MARSH & MCLENNAN COS INC 3.50000% 19-29.12.20	2 727 000.00	2 766 711.94	0.29
USD MOLSON COORS BREWING CO 2.25000% 17-15.03.20	5 000 000.00	4 981 704.00	0.52
USD NATIONAL AUSTRALIA BANK LTD/NY 3.70000% 18-04.11.21	3 797 000.00	3 888 393.79	0.41
USD NORDEA BANK ABP-REG-S 2.12500% 17-29.05.20	1 600 000.00	1 593 695.11	0.17
USD ORIGIN ENERGY FINANCE LTD-REG-S 5.45000% 11-14.10.21	2 157 000.00	2 273 327.01	0.24
USD SCHLUMBERGER HOLDINGS CORP-REG-S 3.00000% 15-21.12.20	2 100 000.00	2 110 856.58	0.22
USD SCHLUMBERGER OILFIELD UK PLC-144A 4.20000% 11-15.01.21	3 000 000.00	3 065 379.60	0.32
USD SKANDINAVISKA ENSKILDA BANKEN AB 2.62500% 16-15.03.21	3 173 000.00	3 173 778.96	0.33
USD VOLKSWAGEN GRP OF AMERICA FINANCE-144A 4.25000% 18-13.11.23	3 000 000.00	3 110 996.10	0.33
Total USD		125 130 497.75	13.12
Total Notes, fixed rate		125 130 497.75	13.12
Notes, floating rate			
USD			
USD HSBC HOLDINGS PLC 3.262%/VAR 17-13.03.23	12 000 000.00	12 091 470.00	1.27
USD MACQUARIE GROUP LTD-REG-S 3.189%/VAR 17-28.11.23	3 000 000.00	2 991 477.21	0.31
Total USD		15 082 947.21	1.58
Total Notes, floating rate		15 082 947.21	1.58
Medium term notes, fixed rate			
USD			
USD ABN AMRO BANK NV-REG-S 2.65000% 18-19.01.21	11 850 000.00	11 848 912.17	1.24
USD AUSTRALIA & NEW ZEALAND BANKING-REG-S 4.87500% 11-12.01.21	3 125 000.00	3 237 437.50	0.34
USD DANSKE BANK AS-144A 2.75000% 15-17.09.20	1 100 000.00	1 097 629.76	0.12
USD DANSKE BANK AS-144A 2.80000% 16-10.03.21	742 000.00	740 177.33	0.08
USD HYUNDAI CAPITAL AMERICA-144A 2.55000% 17-03.04.20	1 000 000.00	996 636.99	0.10
USD HYUNDAI CAPITAL AMERICA-REG-S 2.00000% 16-01.07.19	780 000.00	779 529.36	0.08
USD NORDEA BANK ABP-REG-S 2.50000% 15-17.09.20	2 287 000.00	2 285 893.71	0.24
USD UNICREDIT SPA-REG-S 6.57200% 19-14.01.22	1 500 000.00	1 566 948.15	0.16
USD WELLS FARGO & CO 2.60000% 15-22.07.20	5 000 000.00	5 004 621.49	0.53
Total USD		27 557 786.46	2.89
Total Medium term notes, fixed rate		27 557 786.46	2.89

UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)
Annual Report as of 31 May 2019

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
USD			
USD DANKE BANK AS-144A 3M LIBOR+51BP 17-02.03.20	1 000 000.00	998 621.58	0.10
Total USD		998 621.58	0.10
Total Medium term notes, floating rate		998 621.58	0.10
Bonds, fixed rate			
USD			
USD BNP PARIBAS 5.00000% 11-15.01.21	14 073 000.00	14 601 453.82	1.53
USD TELEFONICA EMISIONES SA 5.13400% 10-27.04.20	2 000 000.00	2 042 486.40	0.21
Total USD		16 643 940.22	1.74
Total Bonds, fixed rate		16 643 940.22	1.74
Total Transferable securities and money market instruments traded on another regulated market		201 159 721.47	21.09
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 COMCAST CORP 3.45000% 18-01.10.21	6 000 000.00	6 126 575.40	0.64
USD DANKE BANK AS-144A 5.00000% 19-12.01.22	2 000 000.00	2 070 103.20	0.22
USD GLENORE FUNDING LLC-144A 3.00000% 17-27.10.22	2 625 000.00	2 599 537.50	0.27
USD SVENSKA HANDELSBANKEN AB 1.95000% 17-08.09.20	1 420 000.00	1 410 697.51	0.15
Total USD		12 206 913.61	1.28
Total Notes, fixed rate		12 206 913.61	1.28
Medium term notes, fixed rate			
USD			
USD AUSTRALIA & NEW ZEALAND BANKING GRP/NY 2.25000% 17-09.11.20	4 625 000.00	4 604 835.00	0.48
Total USD		4 604 835.00	0.48
Total Medium term notes, fixed rate		4 604 835.00	0.48
Bonds, fixed rate			
USD			
USD CK HUTCHISON INTNL 17 II LTD-REG-S 2.25000% 17-29.09.20	2 280 000.00	2 266 525.20	0.24
Total USD		2 266 525.20	0.24
Total Bonds, fixed rate		2 266 525.20	0.24
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		19 078 273.81	2.00
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	513.71	5 137 050.00	0.54
Total Ireland		5 137 050.00	0.54
Total Investment funds, open end		5 137 050.00	0.54
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		5 137 050.00	0.54
Total investments in securities		941 140 080.38	98.66

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 5YR TREASURY NOTE FUTURE 30.09.19	-820.00	-1 025 000.00	-0.11
USD US 2YR TREASURY NOTE FUTURE 30.09.19	1 300.00	1 513 283.20	0.16
Total Financial Futures on bonds		488 283.20	0.05
Total Derivative instruments listed on an official stock exchange		488 283.20	0.05
Total Derivative instruments		488 283.20	0.05

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

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	216 764 400.00	USD	242 487 181.05	4.6.2019	-935 771.92	-0.10
CHF	284 286 300.00	USD	279 574 903.72	4.6.2019	3 057 993.80	0.32
USD	988 791.21	CHF	1 004 600.00	4.6.2019	-9 966.06	0.00
CHF	1 691 200.00	USD	1 670 125.03	4.6.2019	11 238.99	0.00
USD	19 340 193.67	EUR	17 257 600.00	4.6.2019	109 187.11	0.01
USD	1 353 974.40	EUR	1 202 700.00	4.6.2019	13 745.66	0.00
USD	446 637.76	CHF	449 600.00	4.6.2019	-347.38	0.00
USD	1 737 538.17	EUR	1 560 400.00	4.6.2019	-1 293.57	0.00
EUR	196 743 700.00	USD	219 795 765.84	2.7.2019	-15 420.36	0.00
CHF	284 523 300.00	USD	283 795 364.89	2.7.2019	-130 213.53	-0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					2 099 152.74	0.22
Cash at banks, deposits on demand and deposit accounts and other liquid assets					5 364 829.67	0.56
Bank overdraft and other short-term liabilities					-197 500.00	-0.02
Other assets and liabilities					5 001 482.06	0.51
Total net assets					953 896 328.05	100.00

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

Three-year comparison

	ISIN	31.5.2019	31.5.2018	31.5.2017
Net assets in USD		576 063 449.24	713 024 008.47	1 069 709 381.51
Class F-acc	LU0396366626			
Shares outstanding		2 373 735.8470	1 154 508.8750	219 663.8750
Net asset value per share in USD		19.77	18.42	18.35
Issue and redemption price per share in USD ¹		19.73	18.42	18.35
Class F-UKdist²	LU0997823744			
Shares outstanding		-	-	1 060.0620
Net asset value per share in USD		-	-	104.13
Issue and redemption price per share in USD ¹		-	-	104.13
Class (CHF hedged) F-UKdist³	LU1000757093			
Shares outstanding		-	-	32 180.0080
Net asset value per share in CHF		-	-	101.36
Issue and redemption price per share in CHF ¹		-	-	101.36
Class (GBP hedged) F-UKdist⁴	LU0997824478			
Shares outstanding		-	-	3 766.0070
Net asset value per share in GBP		-	-	105.95
Issue and redemption price per share in GBP ¹		-	-	105.95
Class I-A1-acc	LU0396367277			
Shares outstanding		155 460.6170	68 736.4000	73 458.2200
Net asset value per share in USD		143.18	133.61	133.26
Issue and redemption price per share in USD ¹		142.89	133.61	133.26
Class I-A3-acc	LU0396367608			
Shares outstanding		617 118.1300	537 562.1300	1 545 783.4880
Net asset value per share in USD		116.90	108.93	108.49
Issue and redemption price per share in USD ¹		116.67	108.93	108.49
Class I-B-acc	LU0396367863			
Shares outstanding		7 719.7620	45 826.7760	58 488.9910
Net asset value per share in USD		169.82	157.78	156.69
Issue and redemption price per share in USD ¹		169.48	157.78	156.69
Class (EUR hedged) I-B-dist	LU0876650895			
Shares outstanding		440 000.0000	410 000.0000	445 700.0000
Net asset value per share in EUR		93.03	92.97	98.28
Issue and redemption price per share in EUR ¹		92.84	92.97	98.28
Class I-X-acc	LU0396368085			
Shares outstanding		72 375.5380	72 895.2950	60 923.0780
Net asset value per share in USD		149.23	138.56	137.51
Issue and redemption price per share in USD ¹		148.93	138.56	137.51
Class P-acc	LU0172069584			
Shares outstanding		5 187 714.6880	5 382 104.7620	7 953 233.5530
Net asset value per share in USD		18.83	17.69	17.77
Issue and redemption price per share in USD ¹		18.79	17.69	17.77
Class (CHF hedged) P-acc	LU0776291220			
Shares outstanding		40 668.2070	48 206.9950	55 559.7370
Net asset value per share in CHF		110.32	107.10	110.54
Issue and redemption price per share in CHF ¹		110.10	107.10	110.54
Class Q-acc	LU0396366972			
Shares outstanding		270 590.5040	653 295.7510	2 064 699.9020
Net asset value per share in USD		166.64	155.72	155.52
Issue and redemption price per share in USD ¹		166.31	155.72	155.52
Class (CHF hedged) Q-acc	LU1240777026			
Shares outstanding		123 168.2090	130 387.1640	122 242.1260
Net asset value per share in CHF		106.00	102.35	105.07
Issue and redemption price per share in CHF ¹		105.79	102.35	105.07
Class (EUR hedged) Q-acc	LU0848113352			
Shares outstanding		963 947.2130	1 828 266.7050	1 754 570.5630
Net asset value per share in EUR		111.13	106.83	109.28
Issue and redemption price per share in EUR ¹		110.91	106.83	109.28

	ISIN	31.5.2019	31.5.2018	31.5.2017
Class (GBP hedged) Q-acc⁵	LU1136112353			
Shares outstanding		-	-	18 186.6140
Net asset value per share in GBP		-	-	108.28
Issue and redemption price per share in GBP ¹		-	-	108.28
Class U-X-acc	LU0396368242			
Shares outstanding		8 740.0000	11 442.0000	11 410.0000
Net asset value per share in USD		11 145.31	10 348.41	10 270.10
Issue and redemption price per share in USD ¹		11 123.02	10 348.41	10 270.10

¹ See note 1

² The share class F-UKdist was in circulation until 26.7.2017

³ The share class (CHF hedged) F-UKdist was in circulation until 19.2.2018

⁴ The share class (GBP hedged) F-UKdist was in circulation until 26.7.2017

⁵ The share class (GBP hedged) Q-acc was in circulation until 15.3.2018

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-acc	USD	7.1%	0.4%	4.4%
Class F-UKdist ¹	USD	-	-	4.5%
Class (CHF hedged) F-UKdist ²	CHF	-	-	2.2%
Class (GBP hedged) F-UKdist ³	GBP	-	-	3.8%
Class I-A1-acc	USD	7.2%	0.3%	4.3%
Class I-A3-acc	USD	7.3%	0.4%	4.5%
Class I-B-acc	USD	7.6%	0.7%	4.8%
Class (EUR hedged) I-B-dist	EUR	4.6%	-1.7%	3.0%
Class I-X-acc	USD	7.7%	0.8%	4.8%
Class P-acc	USD	6.2%	-0.5%	3.6%
Class (CHF hedged) P-acc	CHF	2.8%	-3.1%	1.4%
Class Q-acc	USD	6.8%	0.1%	4.2%
Class (CHF hedged) Q-acc	CHF	3.4%	-2.6%	1.9%
Class (EUR hedged) Q-acc	EUR	3.8%	-2.2%	2.4%
Class (GBP hedged) Q-acc ⁴	GBP	-	-	3.6%
Class U-X-acc	USD	7.7%	0.8%	-

¹ The share class F-UKdist was in circulation until 26.7.2017. Due to this fact, there is no data for the calculation of the performance available.

² The share class (CHF hedged) F-UKdist was in circulation until 19.2.2018. Due to this fact, there is no data for the calculation of the performance available.

³ The share class (GBP hedged) F-UKdist was in circulation until 26.7.2017. Due to this fact, there is no data for the calculation of the performance available.

⁴ The share class (GBP hedged) Q-acc was in circulation until 15.3.2018. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year, from 1 June 2018 to 31 May 2019, US Treasury yields declined, particularly later in the financial year, as global growth slowed and the Fed signaled a pause in the rate hiking cycle. The Fed increased its overnight funding rate three times during the financial year, most recently in December 2018. However, early in 2019, the Fed indicated a likely pause in rate hikes for the remainder of 2019. US investment grade corporate credit spreads finished the period higher, with periods of spread widening in late 2018 and near the end of the financial year. Corporate fundamentals have remained stable with earnings trending positively, while demand for credit remains positive given expectations for declining Treasury yields and accommodative monetary policy globally.

The subfund delivered a positive performance during the financial year. The decline in US Treasury yields had a positive impact on performance more than offsetting the negative impact from higher corporate credit spreads during the period. The subfund has followed a diversified approach, investing across a range of industries and issuers in the corporate bond market. The option-adjusted duration of the subfund at the end of the financial year was higher than a year prior finishing at 7.2 years. Spread management contributed positively relative to the performance of the US corporate bond market, with security selection serving as the primary driver of performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	74.03
United Kingdom	3.51
The Netherlands	2.98
Canada	2.31
Japan	1.37
Ireland	1.35
Finland	0.98
France	0.97
Italy	0.91
Guernsey	0.90
Saudi Arabia	0.77
South Korea	0.52
Liberia	0.42
Spain	0.27
Hong Kong	0.27
Switzerland	0.26
Total	91.82

Economic Breakdown as a % of net assets

Finance & holding companies	20.30
Banks & credit institutions	19.27
Telecommunications	5.90
Petroleum	5.23
Energy & water supply	4.91
Graphic design, publishing & media	2.63
Mortgage & funding institutions	2.56
Pharmaceuticals, cosmetics & medical products	2.54
Electrical devices & components	2.49
Traffic & transportation	2.27
Insurance	2.21
Chemicals	1.95
Tobacco & alcohol	1.91
Internet, software & IT services	1.71
Computer hardware & network equipment providers	1.50
Retail trade, department stores	1.49
Real Estate	1.37
Biotechnology	1.36
Electronics & semiconductors	1.14
Building industry & materials	1.08
Mining, coal & steel	1.06
Lodging, catering & leisure	1.01
Healthcare & social services	0.92
Precious metals & stones	0.85
Vehicles	0.77
Packaging industry	0.67
Non-ferrous metals	0.65
Aerospace industry	0.64
Agriculture & fishery	0.55
Food & soft drinks	0.48
Miscellaneous unclassified companies	0.27
Miscellaneous services	0.13
Total	91.82

Statement of Net Assets

	USD
Assets	31.5.2019
Investments in securities, cost	516 649 985.27
Investments in securities, unrealized appreciation (depreciation)	12 316 188.59
Total investments in securities (Note 1)	528 966 173.86
Cash at banks, deposits on demand and deposit accounts	33 701 462.51
Receivable on securities sales (Note 1)	8 632 622.89
Receivable on subscriptions	10 573 510.35
Interest receivable on securities	5 786 325.20
Unrealized gain (loss) on financial futures (Note 1)	496 590.15
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	69 735.24
Total Assets	588 226 420.20
Liabilities	
Other short-term liabilities (Margins)	-193 294.49
Payable on redemptions	-11 792 471.67
Provisions for flat fee (Note 2)	-122 076.03
Provisions for taxe d'abonnement (Note 3)	-27 632.02
Provisions for other commissions and fees (Note 2)	-27 496.75
Total provisions	-177 204.80
Total Liabilities	-12 162 970.96
Net assets at the end of the financial year	576 063 449.24

Statement of Operations

	USD
Income	1.6.2018-31.5.2019
Interest on liquid assets	93 959.53
Interest on securities	27 757 931.43
Interest received on swaps (Note 1)	262 611.11
Income on securities lending (Note 16)	46 603.90
Other income (Note 4)	75 957.33
Total income	28 237 063.30
Expenses	
Interest paid on swaps (Note 1)	-143 803.07
Flat fee (Note 2)	-3 212 554.22
Taxe d'abonnement (Note 3)	-210 349.91
Cost on securities lending (Note 16)	-18 641.56
Other commissions and fees (Note 2)	-103 994.22
Interest on cash and bank overdraft	-112 679.95
Total expenses	-3 802 022.93
Net income (loss) on investments	24 435 040.37
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-11 576 395.73
Realized gain (loss) on options	178 150.00
Realized gain (loss) on financial futures	27 108.95
Realized gain (loss) on forward foreign exchange contracts	-17 363 701.80
Realized gain (loss) on swaps	-34 780.29
Realized gain (loss) on foreign exchange	-2 876 933.01
Total realized gain (loss)	-31 646 551.88
Net realized gain (loss) of the financial year	-7 211 511.51
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	28 118 735.43
Unrealized appreciation (depreciation) on options	-119 698.50
Unrealized appreciation (depreciation) on financial futures	716 705.38
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 477 849.51
Total changes in unrealized appreciation (depreciation)	30 193 591.82
Net increase (decrease) in net assets as a result of operations	22 982 080.31

Statement of Changes in Net Assets

	USD
	1.6.2018-31.5.2019
Net assets at the beginning of the financial year	713 024 008.47
Subscriptions	182 201 952.81
Redemptions	-340 211 159.45
Total net subscriptions (redemptions)	-158 009 206.64
Dividend paid	-1 933 432.90
Net income (loss) on investments	24 435 040.37
Total realized gain (loss)	-31 646 551.88
Total changes in unrealized appreciation (depreciation)	30 193 591.82
Net increase (decrease) in net assets as a result of operations	22 982 080.31
Net assets at the end of the financial year	576 063 449.24

Changes in the Number of Shares outstanding

	1.6.2018-31.5.2019
Class	F-acc
Number of shares outstanding at the beginning of the financial year	1 154 508.8750
Number of shares issued	1 535 692.0000
Number of shares redeemed	-316 465.0280
Number of shares outstanding at the end of the financial year	2 373 735.8470
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	68 736.4000
Number of shares issued	99 813.5760
Number of shares redeemed	-13 089.3590
Number of shares outstanding at the end of the financial year	155 460.6170
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	537 562.1300
Number of shares issued	97 501.0000
Number of shares redeemed	-17 945.0000
Number of shares outstanding at the end of the financial year	617 118.1300
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	45 826.7760
Number of shares issued	0.0000
Number of shares redeemed	-38 107.0140
Number of shares outstanding at the end of the financial year	7 719.7620
Class	(EUR hedged) I-B-dist
Number of shares outstanding at the beginning of the financial year	410 000.0000
Number of shares issued	30 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	440 000.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	72 895.2950
Number of shares issued	11 795.0230
Number of shares redeemed	-12 314.7800
Number of shares outstanding at the end of the financial year	72 375.5380
Class	P-acc
Number of shares outstanding at the beginning of the financial year	5 382 104.7620
Number of shares issued	2 814 253.2880
Number of shares redeemed	-3 008 643.3620
Number of shares outstanding at the end of the financial year	5 187 714.6880
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	48 206.9950
Number of shares issued	4 012.7860
Number of shares redeemed	-11 551.5740
Number of shares outstanding at the end of the financial year	40 668.2070
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	653 295.7510
Number of shares issued	103 021.9950
Number of shares redeemed	-485 727.2420
Number of shares outstanding at the end of the financial year	270 590.5040
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	130 387.1640
Number of shares issued	21 833.6290
Number of shares redeemed	-29 052.5840
Number of shares outstanding at the end of the financial year	123 168.2090

Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	1 828 266.7050
Number of shares issued	410 048.6390
Number of shares redeemed	-1 274 368.1310
Number of shares outstanding at the end of the financial year	963 947.2130
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	11 442.0000
Number of shares issued	227.0000
Number of shares redeemed	-2 929.0000
Number of shares outstanding at the end of the financial year	8 740.0000

Annual Distribution¹

UBS (Lux) Bond SICAV – USD Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) I-B-dist	1.8.2018	6.8.2018	EUR	4.04

¹ See note 5

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SUNOCO LOGISTICS PARTNERS OPERATIONS LP 5.40000% 17-01.10.47	2 000 000.00	2 005 600.00	0.35
USD T-MOBILE USA INC 5.12500% 17-15.04.25	2 000 000.00	2 032 500.00	0.35
USD T-MOBILE USA INC 5.37500% 17-15.04.27	1 000 000.00	1 040 940.00	0.18
USD TELEFONICA EMISIONES SA 4.89500% 18-06.03.48	1 615 000.00	1 586 040.39	0.28
USD TIME WARNER CABLE LLC 7.30000% 08-01.07.38	1 000 000.00	1 176 515.40	0.20
USD TIME WARNER INC 3.55000% 14-01.06.24	2 250 000.00	2 310 427.58	0.40
USD TOLL BROTHERS FINANCE CORP 4.87500% 15-15.11.25	1 250 000.00	1 270 312.50	0.22
USD UNITED PARCEL SERVICE INC 3.75000% 17-15.11.47	1 000 000.00	968 839.09	0.17
USD VERIZON COMMUNICATIONS INC 5.01200% 17-15.04.49	5 000 000.00	5 643 574.50	0.98
USD VERIZON COMMUNICATIONS INC 3.37600% 18-15.02.25	1 134 000.00	1 164 603.83	0.20
USD VIRGINIA ELECTRIC & POWER CO 4.60000% 18-01.12.48	3 500 000.00	3 948 472.50	0.69
USD WELLS FARGO & CO-SUB 4.12500% 13-15.08.23	2 500 000.00	2 611 179.25	0.45
USD WESTERN GAS PARTNERS LP 5.50000% 18-15.08.48	1 000 000.00	959 071.90	0.17
USD WESTERN MIDSTREAM OPERATING LP 5.37500% 11-01.06.21	2 112 000.00	2 176 132.36	0.38
USD ZOETIS INC 4.45000% 18-20.08.48	2 150 000.00	2 299 469.08	0.40
Total USD		295 511 541.57	51.30

Total Notes, fixed rate **295 511 541.57** **51.30**

Medium term notes, fixed rate

USD			
USD BANK OF AMERICA CORP-SUB 4.20000% 14-26.08.24	7 000 000.00	7 328 141.80	1.27
USD BANK OF AMERICA CORP-SUB 4.45000% 16-03.03.26	5 750 000.00	6 059 628.88	1.05
USD MCDONALD'S CORP 4.45000% 17-01.03.47	3 225 000.00	3 374 887.68	0.59
USD MORGAN STANLEY-SUB 4.10000% 13-22.05.23	2 500 000.00	2 595 130.75	0.45
USD SAUDI ARABIAN OIL CO-144A 2.75000% 19-16.04.22	2 500 000.00	2 490 750.00	0.43
USD SAUDI ARABIAN OIL CO-144A 4.37500% 19-16.04.49	2 000 000.00	1 950 500.00	0.34
USD STANDARD CHARTERED BANK (HONG KONG)-SUB 5.87500% 10-24.06.20	1 500 000.00	1 544 011.35	0.27
Total USD		25 343 050.46	4.40

Total Medium term notes, fixed rate **25 343 050.46** **4.40**

Medium term notes, floating rate

USD			
USD JPMORGAN CHASE & CO-SUB 6.750%/3M LIBOR+378BP 14-PRP	1 750 000.00	1 922 760.00	0.33
Total USD		1 922 760.00	0.33

Total Medium term notes, floating rate **1 922 760.00** **0.33**

Bonds, fixed rate

USD			
USD ALLY FINANCIAL INC 4.62500% 15-19.05.22	1 250 000.00	1 275 000.00	0.22
USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	1 250 000.00	1 222 013.50	0.21
USD CONSOLIDATED EDISON CO OF NEW YORK INC 4.65000% 18-01.12.48	1 500 000.00	1 699 637.10	0.29
USD DTE ELECTRIC CO 3.95000% 19-01.03.49	1 000 000.00	1 049 607.60	0.18
USD DUKE ENERGY CAROLINAS LLC 6.05000% 08-15.04.38	925 000.00	1 221 173.63	0.21
USD DUKE ENERGY OHIO INC 4.30000% 19-01.02.49	3 000 000.00	3 261 986.40	0.57
USD ENTERPRISE PRODUCTS OPERATING LP 6.87500% 03-01.03.33	900 000.00	1 151 094.42	0.20
USD FLORIDA POWER & LIGHT CO 3.95000% 18-01.03.48	2 000 000.00	2 095 767.60	0.36
USD HUMANA INC 4.80000% 17-15.03.47	650 000.00	667 838.60	0.12
USD PNC BANK NATIONAL ASSOCIATION-SUB 2.70000% 12-01.11.22	2 000 000.00	2 005 180.80	0.35
USD PRUDENTIAL FINANCIAL INC 6.62500% 10-21.06.40	516 000.00	697 633.71	0.12
USD TIME WARNER ENTERTAINMENT CO L P 8.37500% 93-15.03.23	1 300 000.00	1 530 614.67	0.27
USD VERIZON COMMUNICATIONS INC 5.25000% 17-16.03.37	5 000 000.00	5 740 172.00	1.00
Total USD		23 617 720.03	4.10

Total Bonds, fixed rate **23 617 720.03** **4.10**

Bonds, floating rate

USD			
USD DEUTSCHE TELEKOM INTL FIN 8.250%/RATING LINKED 00-15.06.30	2 750 000.00	3 868 168.15	0.67
Total USD		3 868 168.15	0.67

Total Bonds, floating rate **3 868 168.15** **0.67**

Total Transferable securities and money market instruments listed on an official stock exchange **350 263 240.21** **60.80**

Transferable securities and money market instruments traded on another regulated market

Mortgage Backed Securities, fixed rate

USD			
USD MORGAN STANLEY CAP BARC BK TST-144A-SUB 3.30890% 16-01.09.31	3 125 000.00	3 119 334.68	0.54
Total USD		3 119 334.68	0.54

Total Mortgage Backed Securities, fixed rate **3 119 334.68** **0.54**

Mortgage Backed Securities, floating rate

USD			
USD CG-CCRE CMCL MRTG TRUST-144A-SUB 1M LIBOR+175BP 14-15.06.31	2 375 000.00	2 373 058.67	0.41
USD CSWF TOP-144A-SUB FLR 18-15.08.35	2 000 000.00	1 998 374.00	0.35
USD JP MORGAN CHASE COMRCL MTG SEC-144A-SUB VAR 15-01.09.32	3 500 000.00	3 508 238.30	0.61
USD LONE STAR PORTFOLIO TRUST-144A 1M LIBOR+400BP 15-15.09.28	3 500 000.00	3 010 679.22	0.52
USD MORGAN STANLEY CAPITAL INC-144A-SUB FLR 14-01.07.29	750 000.00	755 401.50	0.13
Total USD		11 645 751.69	2.02

Total Mortgage Backed Securities, floating rate **11 645 751.69** **2.02**

UBS (Lux) Bond SICAV – USD Corporates (USD)
Annual Report as of 31 May 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
USD			
USD ADT CORP 3.50000% 13-15.07.22	2 000 000.00	1 937 500.00	0.34
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 5.45000% 19-23.01.39	3 000 000.00	3 346 706.10	0.58
USD ARC PROPERTIES OPERATING PSHIP LP/CLARK 4.60000% 14-06.02.24	2 750 000.00	2 889 083.18	0.50
USD BRISTOL-MYERS SQUIBB CO-144A 4.12500% 19-15.06.39	3 500 000.00	3 650 131.45	0.63
USD BROADCOM CORP/CAYMAN FIN LTD 3.87500% 18-15.01.27	2 000 000.00	1 901 919.24	0.33
USD CCO LLC/CAPITAL 6.38400% 16-23.10.35	2 500 000.00	2 799 527.75	0.49
USD CF INDUSTRIES INC 7.12500% 10-01.05.20	2 043 000.00	2 096 097.57	0.36
USD CHENIERE ENERGY PARTNERS LP 5.25000% 18-01.10.25	3 500 000.00	3 508 750.00	0.61
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 3.30000% 18-01.05.23	3 000 000.00	3 071 772.90	0.53
USD DELL INTERNATIONAL LLC / EMC CORP-144A 4.42000% 16-15.06.21	4 250 000.00	4 354 691.10	0.76
USD ELANCO ANIMAL HEALTH INC-144A 4.90000% 18-28.08.28	1 500 000.00	1 625 302.05	0.28
USD GENERAL ELECTRIC CO 4.62500% 11-07.01.21	5 000 000.00	5 122 536.50	0.89
USD GENERAL MOTORS FINANCIAL CO INC 4.25000% 14-15.05.23	2 000 000.00	2 033 361.00	0.35
USD GLENCORE FUNDING LLC-144A 4.12500% 19-12.03.24	1 500 000.00	1 529 998.65	0.27
USD GLP CAPITAL LP / GLP FINANC II INC 4.87500% 14-01.11.20	750 000.00	762 825.00	0.13
USD GLP CAPITAL LP / GLP FINANC II INC 5.37500% 14-01.11.23	500 000.00	531 040.00	0.09
USD HALFMOON PARENT INC-144A 4.37500% 18-15.10.28	3 000 000.00	3 144 546.90	0.55
USD HALFMOON PARENT INC-144A 4.90000% 18-15.12.48	1 000 000.00	1 021 595.30	0.18
USD HARLEY-DAVIDSON FIN SERV INC-144A 3.35000% 18-15.02.23	2 500 000.00	2 500 202.25	0.43
USD HCA INC 5.00000% 14-15.03.24	2 250 000.00	2 390 172.53	0.42
USD JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	6 000 000.00	6 052 855.20	1.05
USD KINDER MORGAN INC-144A 5.62500% 13-15.11.23	4 000 000.00	4 380 018.00	0.76
USD KKR GROUP FINANCE CO II LLC-144A 5.50000% 13-01.02.43	1 150 000.00	1 266 577.57	0.22
USD LENNAR CORP 2.95000% 18-29.11.20	2 000 000.00	1 985 000.00	0.34
USD MARATHON OIL CORP 2.80000% 12-01.11.22	2 250 000.00	2 228 458.57	0.39
USD METLIFE INC 4.05000% 15-01.03.45	1 000 000.00	1 036 093.50	0.18
USD MORGAN STANLEY 3.70000% 14-23.10.24	10 000 000.00	10 344 624.00	1.80
USD MORGAN STANLEY 3.87500% 14-29.04.24	8 500 000.00	8 863 825.50	1.54
USD NORDEA BANK ABP-144A-SUB 4.25000% 12-21.09.22	3 060 000.00	3 171 325.86	0.55
USD NOVA CHEMICALS CORP-144A 5.25000% 13-01.08.23	500 000.00	486 250.00	0.08
USD NOVA CHEMICALS CORP-144A 5.00000% 14-01.05.25	1 250 000.00	1 153 125.00	0.20
USD NOVA CHEMICALS CORP-144A 5.25000% 17-01.06.27	1 500 000.00	1 365 000.00	0.24
USD NXP BV / NXP FUNDING LLC-144A 5.55000% 18-01.12.28	6 000 000.00	6 572 760.00	1.14
USD OWENS-BROCKWAY GLASS CONTAINER INC-144A 5.37500% 14-15.01.25	750 000.00	755 625.00	0.13
USD PPL CAPITAL FUNDING INC 4.70000% 13-01.06.43	3 760 000.00	4 008 970.66	0.70
USD PUBLIC STORAGE 3.09400% 17-15.09.27	5 000 000.00	5 007 462.50	0.87
USD SABINE PASS LIQUEFACTION LLC STEP-UP/DOWN 14-01.02.21	2 000 000.00	2 074 652.20	0.36
USD SHERWIN-WILLIAMS CO 4.20000% 17-15.01.22	2 250 000.00	2 327 478.53	0.40
USD SOCIETE GENERALE SA-144A 4.00000% 17-12.01.27	3 500 000.00	3 554 143.60	0.62
USD TARGET CORP 4.00000% 12-01.07.42	2 500 000.00	2 598 845.25	0.45
USD UNION PACIFIC CORP 3.60000% 17-15.09.37	2 000 000.00	1 954 943.72	0.34
USD UNITED TECHNOLOGIES CORP 4.50000% 12-01.06.42	3 500 000.00	3 709 035.75	0.64
USD VERIZON COMMUNICATIONS INC-144A 4.01600% 19-03.12.29	1 000 000.00	1 056 231.00	0.18
USD VOLKSWAGEN GRP OF AMERICA FINANCE-144A 4.62500% 18-13.11.25	1 500 000.00	1 598 278.95	0.28
USD WALT DISNEY CO-REG-5 4.75000% 19-15.11.46	1 500 000.00	1 778 038.20	0.31
USD YAMANA GOLD INC 4.95000% 14-15.07.24	3 320 000.00	3 440 516.00	0.60
Total USD		132 987 894.03	23.09
Total Notes, fixed rate		132 987 894.03	23.09
Notes, floating rate			
USD			
USD BK OF AMERICA CORP 3.004%/VAR 18-20.12.23	2 430 000.00	2 439 213.10	0.42
Total USD		2 439 213.10	0.42
Total Notes, floating rate		2 439 213.10	0.42
Medium term notes, fixed rate			
USD			
USD INTESA SANPAOLO SPA-144A 6.50000% 11-24.02.21	5 000 000.00	5 222 539.50	0.91
Total USD		5 222 539.50	0.91
Total Medium term notes, fixed rate		5 222 539.50	0.91
Bonds, fixed rate			
USD			
USD BURLINGTON NORTHERN SANTA FE LLC 4.05000% 18-15.06.48	2 000 000.00	2 097 465.40	0.36
USD EL PASO NATURAL GAS CO 8.37500% 03-15.06.32	1 050 000.00	1 376 075.08	0.24
USD ENERGY TRANSFER OPERATING LP 4.25000% 19-15.03.23	2 500 000.00	2 568 268.25	0.45
USD KKR GROUP FINANCE CO III LLC-144A 5.12500% 14-01.06.44	3 000 000.00	3 192 670.50	0.55
USD NATIONAL RURAL UTILITIES COOP FIN CORP 4.40000% 18-01.11.48	2 000 000.00	2 236 933.20	0.39
USD NEVADA POWER CO 6.65000% 06-01.04.36	1 174 000.00	1 593 151.11	0.28
USD RABOBANK NEDERLAND NV-SUB 3.95000% 12-09.11.22	1 250 000.00	1 282 719.13	0.22
Total USD		14 347 282.67	2.49
Total Bonds, fixed rate		14 347 282.67	2.49
Total Transferable securities and money market instruments traded on another regulated market		169 762 015.67	29.47

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	CCO LLC/CAPITAL 4.20000% 17-15.03.28	1 000 000.00	1 004 001.90	0.17
USD	FOX CORP-144A 4.70900% 19-25.01.29	5 000 000.00	5 460 451.00	0.95
USD	NRG ENERGY INC-144A 3.75000% 19-15.06.24	425 000.00	430 151.00	0.07
USD	PRINCIPAL FINANCIAL GROUP 3.70000% 19-15.05.29	2 000 000.00	2 046 238.80	0.36
USD	T-MOBILE USA INC *ESCROW* 5.12500% 17-15.04.25	2 000 000.00	0.20	0.00
USD	T-MOBILE USA INC *ESCROW* 5.37500% 17-15.04.27	800 000.00	0.08	0.00
Total USD			8 940 842.98	1.55
Total Notes, fixed rate			8 940 842.98	1.55
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			8 940 842.98	1.55

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

Options on interest rate swaps, classic-styled

USD				
USD	BOA/CDX.NA.HY.S32 SWAPTION CALL 107.50000 19-19.06.19	30 000 000.00	75.00	0.00
Total USD			75.00	0.00
Total Options on interest rate swaps, classic-styled			75.00	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			75.00	0.00
Total investments in securities			528 966 173.86	91.82

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 19.09.19	413.00	496 590.15	0.09
Total Financial Futures on bonds			496 590.15	0.09
Total Derivative instruments listed on an official stock exchange			496 590.15	0.09
Total Derivative instruments			496 590.15	0.09

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	145 330 100.00	USD	162 315 264.78	28.6.2019	2 371.41	0.00
CHF	16 914 900.00	USD	16 804 411.00	28.6.2019	56 022.48	0.01
USD	2 188 800.45	EUR	1 951 500.00	28.6.2019	9 190.95	0.00
EUR	1 890 100.00	USD	2 108 882.10	28.6.2019	2 150.40	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					69 735.24	0.01

Cash at banks, deposits on demand and deposit accounts and other liquid assets	33 701 462.51	5.85
Bank overdraft and other short-term liabilities	-193 294.49	-0.03
Other assets and liabilities	13 022 781.97	2.26
Total net assets	576 063 449.24	100.00

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

Three-year comparison

	ISIN	31.5.2019	31.5.2018	31.5.2017
Net assets in USD		965 150 659.20	1 098 109 693.43	1 446 150 966.15
Class F-acc	LU0396369489			
Shares outstanding		405 301.5000	330 158.5000	5 275.9950
Net asset value per share in USD		310.04	293.12	285.97
Issue and redemption price per share in USD ¹		310.04	293.12	285.97
Class F-UKdist²	LU0945635935			
Shares outstanding		-	-	530.0160
Net asset value per share in USD		-	-	102.84
Issue and redemption price per share in USD ¹		-	-	102.84
Class (CHF hedged) F-UKdist²	LU0945636073			
Shares outstanding		-	-	1 750.0000
Net asset value per share in CHF		-	-	95.59
Issue and redemption price per share in CHF ¹		-	-	95.59
Class (GBP hedged) F-UKdist³	LU0945636156			
Shares outstanding		-	6 532.6580	5 299.3690
Net asset value per share in GBP		-	97.62	101.99
Issue and redemption price per share in GBP ¹		-	97.62	101.99
Class I-A1-acc	LU0396369992			
Shares outstanding		246 762.3270	316 125.9590	212 316.5060
Net asset value per share in USD		153.10	144.88	141.49
Issue and redemption price per share in USD ¹		153.10	144.88	141.49
Class I-A1-dist²	LU0396369729			
Shares outstanding		-	-	1 151.5340
Net asset value per share in USD		-	-	104.14
Issue and redemption price per share in USD ¹		-	-	104.14
Class I-A2-mdist	LU0862612198			
Shares outstanding		11 399.6270	9 428.6270	286 877.8780
Net asset value per share in USD		94.37	93.14	94.77
Issue and redemption price per share in USD ¹		94.37	93.14	94.77
Class I-B-acc	LU0396370651			
Shares outstanding		47 297.4590	86 131.0700	202 950.8400
Net asset value per share in USD		161.34	151.83	147.45
Issue and redemption price per share in USD ¹		161.34	151.83	147.45
Class I-X-acc	LU0396370818			
Shares outstanding		98 607.5200	152 159.0730	177 654.0140
Net asset value per share in USD		162.18	152.53	148.04
Issue and redemption price per share in USD ¹		162.18	152.53	148.04
Class (CHF hedged) I-X-acc⁴	LU1819711182			
Shares outstanding		204 287.4650	149 827.0000	-
Net asset value per share in CHF		102.84	99.88	-
Issue and redemption price per share in CHF ¹		102.84	99.88	-
Class (EUR hedged) I-X-acc	LU1554276805			
Shares outstanding		13 005.8120	23 605.8120	194 712.0270
Net asset value per share in EUR		106.23	102.83	102.25
Issue and redemption price per share in EUR ¹		106.23	102.83	102.25
Class K-X-acc⁵	LU1801154631			
Shares outstanding		30 088.6090	30 900.0000	-
Net asset value per share in USD		99.16	100.15	-
Issue and redemption price per share in USD ¹		99.16	100.15	-
Class P-6%-mdist	LU1076698411			
Shares outstanding		84 982.5020	92 723.6770	46 623.9290
Net asset value per share in USD		86.67	87.62	91.46
Issue and redemption price per share in USD ¹		86.67	87.62	91.46
Class P-acc	LU0070848972			
Shares outstanding		304 680.8520	411 401.9700	596 295.1840
Net asset value per share in USD		296.04	282.07	277.38
Issue and redemption price per share in USD ¹		296.04	282.07	277.38
Class (CHF hedged) P-acc	LU0566797311			
Shares outstanding		154 929.4420	196 152.9680	322 708.8570
Net asset value per share in CHF		132.73	130.60	131.93
Issue and redemption price per share in CHF ¹		132.73	130.60	131.93

	ISIN	31.5.2019	31.5.2018	31.5.2017
Class P-mdist	LU0459103858			
Shares outstanding		1 351 553.9830	1 685 225.0360	2 519 614.2780
Net asset value per share in USD		85.19	86.57	90.83
Issue and redemption price per share in USD ¹		85.19	86.57	90.83
Class Q-6%-mdist	LU1240777455			
Shares outstanding		6 245.2470	6 872.0260	8 384.1220
Net asset value per share in USD		101.44	102.03	105.91
Issue and redemption price per share in USD ¹		101.44	102.03	105.91
Class Q-acc	LU0396369646			
Shares outstanding		143 384.7100	107 401.8770	137 946.2140
Net asset value per share in USD		123.03	116.60	114.04
Issue and redemption price per share in USD ¹		123.03	116.60	114.04
Class (CHF hedged) Q-acc	LU1240777299			
Shares outstanding		165 218.9730	269 066.8770	418 439.6840
Net asset value per share in CHF		112.47	110.06	110.59
Issue and redemption price per share in CHF ¹		112.47	110.06	110.59
Class (EUR hedged) Q-acc	LU1004768518			
Shares outstanding		13 430.1790	57 502.8100	56 424.3440
Net asset value per share in EUR		114.81	111.98	112.22
Issue and redemption price per share in EUR ¹		114.81	111.98	112.22
Class Q-mdist	LU1240777539			
Shares outstanding		58 678.5890	22 299.9170	12 882.6550
Net asset value per share in USD		98.67	99.37	103.69
Issue and redemption price per share in USD ¹		98.67	99.37	103.69
Class U-X-acc	LU0396371030			
Shares outstanding		24 805.7340	30 787.2360	45 933.7790
Net asset value per share in USD		18 896.80	17 772.56	17 249.27
Issue and redemption price per share in USD ¹		18 896.80	17 772.56	17 249.27
Class U-X-UKdist-mdist⁶	LU1839734875			
Shares outstanding		543.0000	-	-
Net asset value per share in USD		10 049.67	-	-
Issue and redemption price per share in USD ¹		10 049.67	-	-

¹ See note 1

² The share classes F-UKdist, (CHF hedged) F-UKdist and I-A1-dist were in circulation until 26.7.2017

³ The share class (GBP hedged) F-UKdist was in circulation until 20.12.2018

⁴ First NAV: 24.5.2018

⁵ For the period from 9.4.2018 to 20.3.2019 the share class K-X-acc was in circulation - reactivated 3.5.2019.

⁶ First NAV: 12.7.2018

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-acc	USD	5.8%	2.5%	12.9%
Class F-UKdist ¹	USD	-	-	13.4%
Class (CHF hedged) F-UKdist ¹	CHF	-	-	10.5%
Class (GBP hedged) F-UKdist ²	GBP	-	1.0%	12.2%
Class I-A1-acc	USD	5.7%	2.4%	12.8%
Class I-A1-dist ¹	USD	-	-	12.7%
Class I-A2-mdist	USD	5.7%	2.5%	12.8%
Class I-B-acc	USD	6.3%	3.0%	13.4%
Class I-X-acc	USD	6.3%	3.0%	13.4%
Class (CHF hedged) I-X-acc	CHF	3.0%	-	-
Class (EUR hedged) I-X-acc	EUR	3.3%	0.6%	-
Class K-X-acc ³	USD	N/A	-	-
Class P-6%-mdist	USD	5.0%	1.7%	11.9%
Class P-acc	USD	5.0%	1.7%	12.0%
Class (CHF hedged) P-acc	CHF	1.6%	-1.0%	9.6%
Class P-mdist	USD	5.0%	1.7%	12.0%
Class Q-6%-mdist	USD	5.5%	2.2%	12.6%
Class Q-acc	USD	5.5%	2.2%	12.6%
Class (CHF hedged) Q-acc	CHF	2.2%	-0.5%	10.2%
Class (EUR hedged) Q-acc	EUR	2.5%	-0.2%	10.8%
Class Q-mdist	USD	5.5%	2.3%	12.6%
Class U-X-acc	USD	6.3%	3.0%	13.4%
Class U-X-UKdist-mdist ⁴	USD	-	-	-

¹ The share classes F-UKdist, (CHF hedged) F-UKdist and I-A1-dist were in circulation until 26.7.2017. Due to this fact, there is no data for the calculation of the performance available.

² The share class (GBP hedged) F-UKdist was in circulation until 20.12.2018. Due to this fact, there is no data for the calculation of the performance available.

³ For the period from 9.4.2018 to 20.3.2019 the share class K-X-acc was in circulation - reactivated 3.5.2019. Due to this fact, there is no data for the calculation of the performance available.

⁴ 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

For the financial year, from 1 June 2018 to 31 May 2019, the US high yield market generated a positive return driven by income from coupons. Over the financial year, spreads were wider as market sentiment worsened in Q4 due to uncertainty over the outlook of economic growth and central bank policy. 2019, however, saw the return of risk appetite mainly due to a change in tone by the central bank to be more dovish and signs of progress in trade talks.

The subfund delivered a positive absolute performance during the financial year from 1 June 2018 to 31 May 2019. Positive contributors to performance included issue selection within Energy, Financial Services and Autos. Negative contributors to performance included issue selection within Banks and Technology sectors. From a sector positioning perspective we ended the financial year being cautious on sectors such as Technology, Homebuilders and Healthcare.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	78.59
Luxembourg	6.65
Canada	5.15
France	1.52
Cayman Islands	1.25
United Kingdom	1.20
Germany	1.15
Denmark	0.37
Liberia	0.35
Brazil	0.27
Ireland	0.26
The Netherlands	0.23
Bermuda	0.20
Switzerland	0.10
Total	97.29

Economic Breakdown as a % of net assets

Finance & holding companies	30.30
Petroleum	8.31
Telecommunications	7.31
Healthcare & social services	4.65
Internet, software & IT services	4.06
Building industry & materials	3.50
Investment funds	3.17
Countries & central governments	2.97
Lodging, catering & leisure	2.81
Mining, coal & steel	2.68
Miscellaneous services	2.58
Mortgage & funding institutions	2.40
Pharmaceuticals, cosmetics & medical products	2.27
Energy & water supply	2.00
Computer hardware & network equipment providers	1.96
Banks & credit institutions	1.95
Mechanical engineering & industrial equipment	1.69
Electrical devices & components	1.48
Graphic design, publishing & media	1.45
Food & soft drinks	1.27
Aerospace industry	1.26
Chemicals	0.94
Environmental services & recycling	0.77
Real Estate	0.76
Traffic & transportation	0.73
Vehicles	0.71
Packaging industry	0.61
Precious metals & stones	0.61
Miscellaneous consumer goods	0.44
Retail trade, department stores	0.39
Forestry, paper & pulp products	0.38
Electronics & semiconductors	0.28
Insurance	0.27
Agriculture & fishery	0.26
Textiles, garments & leather goods	0.07
Total	97.29

Statement of Net Assets

USD

Assets	31.5.2019
Investments in securities, cost	947 806 315.00
Investments in securities, unrealized appreciation (depreciation)	-8 807 721.36
Total investments in securities (Note 1)	938 998 593.64
Cash at banks, deposits on demand and deposit accounts	5 363 711.97
Receivable on securities sales (Note 1)	10 592 374.55
Receivable on subscriptions	30 898.41
Interest receivable on securities	14 129 103.08
Receivable on dividends	898.85
Other receivables	504 900.00
Unrealized gain (loss) on financial futures (Note 1)	855 078.13
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	176 257.81
Unrealized gain (loss) on swaps (Note 1)	610 509.78
Total Assets	971 262 326.22
Liabilities	
Bank overdraft	-24.51
Other short-term liabilities (Margins)	-507 188.02
Interest payable on bank overdraft	-141.27
Payable on securities purchases (Note 1)	-4 968 987.50
Payable on redemptions	-370 754.54
Provisions for flat fee (Note 2)	-183 468.14
Provisions for taxe d'abonnement (Note 3)	-33 860.77
Provisions for other commissions and fees (Note 2)	-47 242.27
Total provisions	-264 571.18
Total Liabilities	-6 111 667.02
Net assets at the end of the financial year	965 150 659.20

Statement of Operations

USD

Income	1.6.2018-31.5.2019
Interest on liquid assets	155 490.23
Interest on securities	63 118 677.85
Dividends	188 399.24
Interest received on swaps (Note 1)	271 899.06
Other income (Note 4)	60 659.56
Total income	63 795 125.94
Expenses	
Interest paid on swaps (Note 1)	-186 997.06
Flat fee (Note 2)	-4 496 687.29
Taxe d'abonnement (Note 3)	-218 355.96
Other commissions and fees (Note 2)	-161 919.79
Interest on cash and bank overdraft	-21 553.90
Total expenses	-5 085 514.00
Net income (loss) on investments	58 709 611.94
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-13 058 098.83
Realized gain (loss) on options	6 419.30
Realized gain (loss) on yield-evaluated securities and money market instruments	2 580.47
Realized gain (loss) on financial futures	72 915.46
Realized gain (loss) on forward foreign exchange contracts	-981 440.14
Realized gain (loss) on swaps	-702 576.83
Realized gain (loss) on foreign exchange	-241 998.41
Total realized gain (loss)	-14 902 198.98
Net realized gain (loss) of the financial year	43 807 412.96
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	9 355 448.69
Unrealized appreciation (depreciation) on options	-436 536.05
Unrealized appreciation (depreciation) on financial futures	855 078.13
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 069 264.82
Unrealized appreciation (depreciation) on swaps	610 509.78
Total changes in unrealized appreciation (depreciation)	9 315 235.73
Net increase (decrease) in net assets as a result of operations	53 122 648.69

Statement of Changes in Net Assets

	1.6.2018-31.5.2019	USD
Net assets at the beginning of the financial year		1 098 109 693.43
Subscriptions	206 912 217.19	
Redemptions	-383 522 198.27	
Total net subscriptions (redemptions)		-176 609 981.08
Dividend paid		-9 471 701.84
Net income (loss) on investments	58 709 611.94	
Total realized gain (loss)	-14 902 198.98	
Total changes in unrealized appreciation (depreciation)	9 315 235.73	
Net increase (decrease) in net assets as a result of operations		53 122 648.69
Net assets at the end of the financial year		965 150 659.20

Changes in the Number of Shares outstanding

	1.6.2018-31.5.2019
Class	F-acc
Number of shares outstanding at the beginning of the financial year	330 158.5000
Number of shares issued	111 457.0000
Number of shares redeemed	-36 314.0000
Number of shares outstanding at the end of the financial year	405 301.5000
Class	(GBP hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	6 532.6580
Number of shares issued	2 042.8890
Number of shares redeemed	-8 575.5470
Number of shares outstanding at the end of the financial year	0.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	316 125.9590
Number of shares issued	195 682.7020
Number of shares redeemed	-265 046.3340
Number of shares outstanding at the end of the financial year	246 762.3270
Class	I-A2-mdist
Number of shares outstanding at the beginning of the financial year	9 428.6270
Number of shares issued	1 971.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	11 399.6270
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	86 131.0700
Number of shares issued	0.0000
Number of shares redeemed	-38 833.6110
Number of shares outstanding at the end of the financial year	47 297.4590
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	152 159.0730
Number of shares issued	21 936.1320
Number of shares redeemed	-75 487.6850
Number of shares outstanding at the end of the financial year	98 607.5200
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	149 827.0000
Number of shares issued	54 943.7450
Number of shares redeemed	-483.2800
Number of shares outstanding at the end of the financial year	204 287.4650
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	23 605.8120
Number of shares issued	12 791.7320
Number of shares redeemed	-23 391.7320
Number of shares outstanding at the end of the financial year	13 005.8120
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	30 900.0000
Number of shares issued	30 088.6090
Number of shares redeemed	-30 900.0000
Number of shares outstanding at the end of the financial year	30 088.6090
Class	P-6%-mdist
Number of shares outstanding at the beginning of the financial year	92 723.6770
Number of shares issued	13 876.8500
Number of shares redeemed	-21 618.0250
Number of shares outstanding at the end of the financial year	84 982.5020
Class	P-acc
Number of shares outstanding at the beginning of the financial year	411 401.9700
Number of shares issued	204 041.1020
Number of shares redeemed	-310 762.2200
Number of shares outstanding at the end of the financial year	304 680.8520
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	196 152.9680
Number of shares issued	1 610.4940
Number of shares redeemed	-42 834.0200
Number of shares outstanding at the end of the financial year	154 929.4420

Class	P-mdist
Number of shares outstanding at the beginning of the financial year	1 685 225.0360
Number of shares issued	245 330.3910
Number of shares redeemed	-579 001.4440
Number of shares outstanding at the end of the financial year	1 351 553.9830
Class	Q-6%-mdist
Number of shares outstanding at the beginning of the financial year	6 872.0260
Number of shares issued	1 593.4950
Number of shares redeemed	-2 220.2740
Number of shares outstanding at the end of the financial year	6 245.2470
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	107 401.8770
Number of shares issued	93 066.0460
Number of shares redeemed	-57 083.2130
Number of shares outstanding at the end of the financial year	143 384.7100
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	269 066.8770
Number of shares issued	2 431.2550
Number of shares redeemed	-106 279.1590
Number of shares outstanding at the end of the financial year	165 218.9730
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	57 502.8100
Number of shares issued	2 203.9850
Number of shares redeemed	-46 276.6160
Number of shares outstanding at the end of the financial year	13 430.1790
Class	Q-mdist
Number of shares outstanding at the beginning of the financial year	22 299.9170
Number of shares issued	46 988.3000
Number of shares redeemed	-10 609.6280
Number of shares outstanding at the end of the financial year	58 678.5890
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	30 787.2360
Number of shares issued	1 423.0000
Number of shares redeemed	-7 404.5020
Number of shares outstanding at the end of the financial year	24 805.7340
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	594.0000
Number of shares redeemed	-51.0000
Number of shares outstanding at the end of the financial year	543.0000

Annual Distribution¹

UBS (Lux) Bond SICAV – USD High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(GBP hedged) F-UKdist	15.6.2018	20.6.2018	GBP	5.56

Monthly Distribution¹

UBS (Lux) Bond SICAV – USD High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-A2-mdist	15.6.2018	20.6.2018	USD	0.33
I-A2-mdist	16.7.2018	19.7.2018	USD	0.33
I-A2-mdist	16.8.2018	21.8.2018	USD	0.33
I-A2-mdist	17.9.2018	20.9.2018	USD	0.33
I-A2-mdist	15.10.2018	18.10.2018	USD	0.33
I-A2-mdist	15.11.2018	20.11.2018	USD	0.33
I-A2-mdist	17.12.2018	20.12.2018	USD	0.33
I-A2-mdist	15.1.2019	18.1.2019	USD	0.33
I-A2-mdist	15.2.2019	20.2.2019	USD	0.33
I-A2-mdist	15.3.2019	20.3.2019	USD	0.33
I-A2-mdist	15.4.2019	18.4.2019	USD	0.33
I-A2-mdist	15.5.2019	20.5.2019	USD	0.33
P-6%-mdist	11.6.2018	14.6.2018	USD	0.43
P-6%-mdist	10.7.2018	13.7.2018	USD	0.43
P-6%-mdist	10.8.2018	16.8.2018	USD	0.43
P-6%-mdist	10.9.2018	13.9.2018	USD	0.44
P-6%-mdist	10.10.2018	15.10.2018	USD	0.44
P-6%-mdist	12.11.2018	15.11.2018	USD	0.42
P-6%-mdist	10.12.2018	13.12.2018	USD	0.42
P-6%-mdist	10.1.2019	15.1.2019	USD	0.41
P-6%-mdist	11.2.2019	14.2.2019	USD	0.42
P-6%-mdist	11.3.2019	14.3.2019	USD	0.43
P-6%-mdist	10.4.2019	15.4.2019	USD	0.43
P-6%-mdist	10.5.2019	15.5.2019	USD	0.44
P-mdist	15.6.2018	20.6.2018	USD	0.46
P-mdist	16.7.2018	19.7.2018	USD	0.46
P-mdist	16.8.2018	21.8.2018	USD	0.46
P-mdist	17.9.2018	20.9.2018	USD	0.46

¹ See note 5

UBS (Lux) Bond SICAV – USD High Yield (USD)
Annual Report as of 31 May 2019

UBS (Lux) Bond SICAV – USD High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.10.2018	18.10.2018	USD	0.46
P-mdist	15.11.2018	20.11.2018	USD	0.46
P-mdist	17.12.2018	20.12.2018	USD	0.46
P-mdist	15.1.2019	18.1.2019	USD	0.46
P-mdist	15.2.2019	20.2.2019	USD	0.46
P-mdist	15.3.2019	20.3.2019	USD	0.46
P-mdist	15.4.2019	18.4.2019	USD	0.46
P-mdist	15.5.2019	20.5.2019	USD	0.46
Q-6%-mdist	11.6.2018	14.6.2018	USD	0.51
Q-6%-mdist	10.7.2018	13.7.2018	USD	0.50
Q-6%-mdist	10.8.2018	16.8.2018	USD	0.51
Q-6%-mdist	10.9.2018	13.9.2018	USD	0.51
Q-6%-mdist	10.10.2018	15.10.2018	USD	0.51
Q-6%-mdist	12.11.2018	15.11.2018	USD	0.50
Q-6%-mdist	10.12.2018	13.12.2018	USD	0.49
Q-6%-mdist	10.1.2019	15.1.2019	USD	0.48
Q-6%-mdist	11.2.2019	14.2.2019	USD	0.50
Q-6%-mdist	11.3.2019	14.3.2019	USD	0.50
Q-6%-mdist	10.4.2019	15.4.2019	USD	0.51
Q-6%-mdist	10.5.2019	15.5.2019	USD	0.51
Q-mdist	15.6.2018	20.6.2018	USD	0.53
Q-mdist	16.7.2018	19.7.2018	USD	0.53
Q-mdist	16.8.2018	21.8.2018	USD	0.53
Q-mdist	17.9.2018	20.9.2018	USD	0.35
Q-mdist	15.10.2018	18.10.2018	USD	0.35
Q-mdist	15.11.2018	20.11.2018	USD	0.53
Q-mdist	17.12.2018	20.12.2018	USD	0.53
Q-mdist	15.1.2019	18.1.2019	USD	0.53
Q-mdist	15.2.2019	20.2.2019	USD	0.53
Q-mdist	15.3.2019	20.3.2019	USD	0.53
Q-mdist	15.4.2019	18.4.2019	USD	0.53
Q-mdist	15.5.2019	20.5.2019	USD	0.53
U-X-UKdist-mdist	16.8.2018	21.8.2018	USD	34.83
U-X-UKdist-mdist	17.9.2018	20.9.2018	USD	51.73
U-X-UKdist-mdist	15.10.2018	18.10.2018	USD	47.04
U-X-UKdist-mdist	15.11.2018	20.11.2018	USD	58.21
U-X-UKdist-mdist	17.12.2018	20.12.2018	USD	51.41
U-X-UKdist-mdist	15.1.2019	18.1.2019	USD	53.65
U-X-UKdist-mdist	15.2.2019	20.2.2019	USD	50.28
U-X-UKdist-mdist	15.3.2019	20.3.2019	USD	45.71
U-X-UKdist-mdist	15.4.2019	18.4.2019	USD	53.10
U-X-UKdist-mdist	15.5.2019	20.5.2019	USD	53.26

Statement of Investments in Securities and other Net Assets as of 31 May 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	3 000 000.00	3 601 668.35	0.37
EUR INFOR US INC 5.75000% 16-15.05.22	3 300 000.00	3 713 187.15	0.38
EUR NETFLIX INC-REG-S 4.62500% 18-15.05.29	3 100 000.00	3 716 369.51	0.39
EUR VALEANT PHARMACEUTICALS INTL-REG-S 4.50000% 15-15.05.23	1 525 000.00	1 717 006.36	0.18
Total EUR		12 748 231.37	1.32
USD			
USD AECOM TECHNOLOGY CORP 5.87500% 15-15.10.24	3 115 000.00	3 209 446.80	0.33
USD AECOM TECHNOLOGY CORP 5.12500% 17-15.03.27	3 000 000.00	2 945 625.00	0.30
USD ALTICE FINANCING SA-144A 6.62500% 15-15.02.23	5 475 000.00	5 557 125.00	0.58
USD ALTICE FRANCE-144A 7.37500% 16-01.05.26	5 625 000.00	5 494 921.87	0.57
USD ALTICE LUXEMBOURG SA-144A 10.50000% 19-15.05.27	2 960 000.00	2 957 780.00	0.31
USD CABLEVISION SYSTEMS CORP 5.87500% 12-15.09.22	3 500 000.00	3 621 450.00	0.37
USD CALLON PETROLEUM CO 6.12500% 17-01.10.24	1 550 000.00	1 534 190.00	0.16
USD CALPINE CORP 5.37500% 14-15.01.23	5 590 000.00	5 527 112.50	0.57
USD CENTURYLINK INC 7.50000% 16-01.04.24	1 980 000.00	2 113 650.00	0.22
USD CF INDUSTRIES INC 5.37500% 14-15.03.44	2 775 000.00	2 469 750.00	0.26
USD CHESAPEAKE ENERGY CORP 7.50000% 18-01.10.26	1 235 000.00	1 083 712.50	0.11
USD CINEMARK USA INC 4.87500% 13-01.06.23	2 950 000.00	2 968 437.50	0.31
USD COVANTA HOLDING CORP 5.87500% 17-01.07.25	3 475 000.00	3 548 843.75	0.37
USD CRESTWOOD MIDSTREAM PART LP/FIN 5.75000% 17-01.04.25	3 420 000.00	3 445 650.00	0.36
USD EQUINIX INC 5.37500% 17-15.05.27	4 710 000.00	4 933 725.00	0.51
USD FREEPORT-MCMORAN INC 4.55000% 14-14.11.24	1 910 000.00	1 845 537.50	0.19
USD GANNETT CO INC 6.37500% 13-15.10.23	5 894 000.00	6 041 350.00	0.63
USD GENESIS ENERGY LP 6.25000% 17-15.05.26	3 325 000.00	3 071 468.75	0.32
USD GULFPORT ENERGY CORP 6.00000% 17-15.10.24	1 115 000.00	919 875.00	0.09
USD HCA INC 5.25000% 16-15.06.26	2 400 000.00	2 577 505.92	0.27
USD HCA INC 7.50000% 11-15.02.22	3 265 000.00	3 571 093.75	0.37
USD HILTON GRAND VACATION BORROWER LLC 6.12500% 18-01.12.24	2 825 000.00	2 941 531.25	0.30
USD ICAHN ENTERPRISES LP/FINANCE CORP 6.25000% 17-01.02.22	2 625 000.00	2 674 218.75	0.28
USD INTERNATIONAL GAME TECHNOLOGY PLC-144A 6.50000% 15-15.02.25	4 550 000.00	4 788 875.00	0.50
USD INTERNATIONAL GAME TECHNOLOGY PLC-144A 6.25000% 18-15.01.27	1 975 000.00	2 036 718.75	0.21
USD KB HOME 6.87500% 19-15.06.27	985 000.00	1 014 550.00	0.10
USD L BRANDS INC 5.62500% 13-15.10.23	1 900 000.00	1 937 620.00	0.20
USD L BRANDS INC 6.87500% 15-01.11.35	2 150 000.00	1 870 500.00	0.19
USD LEVEL 3 FINANCING INC 5.37500% 16-01.05.25	3 300 000.00	3 304 125.00	0.34
USD MI HOMES INC 5.62500% 17-01.08.25	3 825 000.00	3 738 937.50	0.39
USD NOBLE HOLDING INTERNATIONAL LTD 6.20000% 10-01.08.40	2 815 000.00	1 674 925.00	0.17
USD NRG ENERGY INC 7.25000% 17-15.05.26	2 615 000.00	2 820 931.25	0.29
USD PULTEGROUP INC 5.50000% 16-01.03.26	2 840 000.00	2 957 150.00	0.31
USD RHP HOTEL PROPERTIES/RHP FINANCE 5.00000% 15-15.04.23	2 375 000.00	2 386 875.00	0.25
USD SERVICE CORP INTERNATIONAL 5.12500% 19-01.06.29	925 000.00	940 974.75	0.10
USD SM ENERGY CO 6.12500% 15-15.11.22	1 607 000.00	1 554 772.50	0.16
USD SM ENERGY CO 6.62500% 18-15.01.27	870 000.00	765 600.00	0.08
USD SM ENERGY CO 6.75000% 16-15.09.26	2 250 000.00	2 009 250.00	0.21
USD SOUTHWESTERN ENERGY CO 7.50000% 17-01.04.26	4 325 000.00	4 152 000.00	0.43
USD SPRINGLEAF FINANCE CORP 5.62500% 17-15.03.23	3 325 000.00	3 412 281.25	0.35
USD SPRINGLEAF FINANCE CORP 6.87500% 18-15.03.25	2 155 000.00	2 245 941.00	0.23
USD SPRINGLEAF FINANCE CORP 7.12500% 18-15.03.26	2 470 000.00	2 589 671.50	0.27
USD SPRINGLEAF FINANCE CORP 6.12500% 19-15.03.24	2 500 000.00	2 593 750.00	0.27
USD T-MOBILE USA INC 6.37500% 14-01.03.25	4 625 000.00	4 793 118.75	0.50
USD TECK RESOURCES LTD 6.25000% 11-15.07.41	4 450 000.00	4 657 093.66	0.48
USD TELECOM ITALIA CAPITAL 7.20000% 06-18.07.36	940 000.00	954 100.00	0.10
USD TENET HEALTHCARE CORP 4.62500% 17-15.07.24	3 870 000.00	3 841 749.00	0.40
USD TENET HEALTHCARE CORP III 5.12500% 17-01.05.25	3 360 000.00	3 334 800.00	0.34
USD TRANSOCEAN LTD 6.80000% 07-15.03.38	1 350 000.00	985 500.00	0.10
USD TRANSOCEAN PHOENIX 2 LTD-144A 7.75000% 16-15.10.24	2 700 000.00	2 118 656.25	0.22
USD UNITED RENTALS NORTH AMERICA INC 5.87500% 16-15.09.26	2 875 000.00	2 979 218.75	0.31
USD UNITED RENTALS NORTH AMERICA INC 6.50000% 18-15.12.26	1 815 000.00	1 923 900.00	0.20
USD UNITYMEDIA KABELBW GMBH-144A 6.12500% 14-15.01.25	4 800 000.00	4 922 400.00	0.51
USD VIRGIN MEDIA SECURED FINANCE PLC-144A 5.50000% 16-15.08.26	1 325 000.00	1 331 823.75	0.14
USD WELLCARE HEALTH PLANS INC 5.25000% 17-01.04.25	3 780 000.00	3 830 841.00	0.40
USD WESTERN DIGITAL CORP 4.75000% 18-15.02.26	4 675 000.00	4 433 162.25	0.46
USD WHITING PETROLEUM CORP 6.25000% 15-01.04.23	3 015 000.00	2 917 012.50	0.30
USD WPX ENERGY INC 5.75000% 18-01.06.26	2 965 000.00	2 940 909.38	0.30
Total USD		169 813 734.63	17.59
Total Notes, fixed rate		182 561 966.00	18.91
Notes, floating rate			
USD			
USD CREDIT AGRICOLE SA-144A-SUB 8.125%/VAR 16-PRP	3 725 000.00	4 151 885.00	0.43
Total USD		4 151 885.00	0.43
Total Notes, floating rate		4 151 885.00	0.43
Medium term notes, fixed rate			
EUR			
EUR COTT CORP-144A 5.50000% 16-01.07.24	2 000 000.00	2 316 934.23	0.24
Total EUR		2 316 934.23	0.24

UBS (Lux) Bond SICAV – USD High Yield (USD)
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The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD ALTICE LUXEMBOURG SA-144A 7.75000% 14-15.05.22	529 000.00	538 257.50	0.06
USD NAVIENT CORP 7.25000% 12-25.01.22	2 525 000.00	2 662 663.00	0.28
USD SPRINT CAPITAL CORPORATION 8.75000% 02-15.03.32	3 990 000.00	4 578 525.00	0.47
Total USD		7 779 445.50	0.81
Total Medium term notes, fixed rate		10 096 379.73	1.05
Bonds, fixed rate			
USD			
USD ALTICE FRANCE-144A 6.25000% 14-15.05.24	4 921 000.00	4 988 663.75	0.52
USD DENBURY RESOURCES INC-144A 9.00000% 16-15.05.21	3 300 000.00	3 209 250.00	0.33
USD HCA INC 5.37500% 15-01.02.25	3 765 000.00	3 928 589.25	0.41
USD T-MOBILE USA INC 6.50000% 15-15.01.26	2 700 000.00	2 848 500.00	0.29
Total USD		14 975 003.00	1.55
Total Bonds, fixed rate		14 975 003.00	1.55
Bonds, floating rate			
USD			
USD CITIGROUP INC-SUB 5.950%/3M LIBOR+406.8BP 12-PRP	3 335 000.00	3 430 881.25	0.36
USD JPMORGAN CHASE & CO-SUB 5.000%/VAR 14-PRP	3 900 000.00	3 885 375.00	0.40
USD ROYAL BANK OF SCOTLAND GROUP PLC 7.64800%/VAR 01-PRP	1 940 000.00	2 485 625.00	0.26
USD STANDARD CHARTERED PLC-144A-SUB 7.014%/VAR 07-PRP	1 200 000.00	1 291 344.00	0.13
Total USD		11 093 225.25	1.15
Total Bonds, floating rate		11 093 225.25	1.15
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 3M USTMMR+3.6BP 18-31.10.20	28 700 000.00	28 683 433.21	2.97
Total USD		28 683 433.21	2.97
Total Treasury notes, floating rate		28 683 433.21	2.97
Total Transferable securities and money market instruments listed on an official stock exchange		251 561 892.19	26.06
Transferable securities and money market instruments traded on another regulated market			
Mortgage Backed Securities, fixed rate			
USD			
USD PALISADES CENTER TRUST-144A-SUB 4.73700% 16-09.04.33	2 700 000.00	2 561 644.44	0.27
Total USD		2 561 644.44	0.27
Total Mortgage Backed Securities, fixed rate		2 561 644.44	0.27
Mortgage Backed Securities, floating rate			
USD			
USD BX COMMERC MORT TRST-144A-SUB 1M LIBOR+247.105BP 18-15.03.37	1 400 000.00	1 400 630.00	0.15
USD BX COMMERCIAL MORTGAGE TRUST-144A 1M LIBOR+180BP 18-15.11.35	1 000 000.00	813 343.81	0.08
USD CAESARS PALACE LAS VEGAS TRUST-144A-SUB VAR 17-01.10.34	3 025 000.00	3 105 128.93	0.32
USD CMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+175BP 19-15.12.37	2 780 000.00	2 790 900.94	0.29
USD CHT COSMO MORTGAGE TRUST-144A-SUB 1M LIBOR+300BP 17-15.11.36	3 475 000.00	3 479 178.68	0.36
USD GS MORTGAGE SECURITIES TRUST-144A-SUB VAR 17-01.10.32	2 925 000.00	2 900 093.34	0.30
USD J.P. MORGAN CHASE COMMERCIAL-144A-SUB VAR 18-15.06.35	3 100 000.00	3 118 644.02	0.32
USD JPMCC MORTGAGE SECURITIE-144A-SUB 1M LIBOR+214BP 17-15.10.32	3 000 000.00	2 988 975.90	0.31
Total USD		20 596 895.62	2.13
Total Mortgage Backed Securities, floating rate		20 596 895.62	2.13
Notes, fixed rate			
EUR			
EUR ARD FINANCE SA (PIK) 6.62500% 17-15.09.23	2 860 000.00	3 229 492.38	0.33
Total EUR		3 229 492.38	0.33
USD			
USD 1011778 BC ULC/NEW RED FINANCE INC-144A 5.00000% 17-15.10.25	2 600 000.00	2 561 000.00	0.27
USD ALBERTSONS COS LLC / SAFEWAY INC-144A 7.50000% 19-15.03.26	1 470 000.00	1 536 150.00	0.16
USD ALBERTSONS COS LLC / SAFEWAY INC 6.62500% 17-15.06.24	3 410 000.00	3 444 100.00	0.36
USD ALCOA NEDERLAND HOLDING BV-144A 6.75000% 16-30.09.24	765 000.00	780 300.00	0.08
USD ALLY FINANCIAL INC 8.00000% 08-01.11.31	3 150 000.00	3 992 625.00	0.41
USD AMSTED INDUSTRIES INC-144A 5.62500% 19-01.07.27	985 000.00	992 377.65	0.10
USD ANTERO MIDSTREAM PARTNERS/FIN CORP-144A 5.75000% 19-01.03.27	2 470 000.00	2 488 525.00	0.26
USD ARCHROCK PARTNERS LP/FIN CORP-144A 6.87500% 19-01.04.27	2 415 000.00	2 481 412.50	0.26
USD ASCENT RESOURCES UTICA HOLDINGS-144A 10.00000% 17-01.04.22	2 827 000.00	2 999 842.78	0.31
USD ASCENT RESOURCES UTICA HOLDINGS-144A 7.00000% 18-01.11.26	1 355 000.00	1 269 906.00	0.13
USD ASHTEAD CAPITAL INC-144A 5.25000% 18-01.08.26	1 300 000.00	1 335 750.00	0.14
USD AVON INTERNATIONAL OPERATIONS INC-144A 7.87500% 16-15.08.22	1 400 000.00	1 457 750.00	0.15
USD BEAZER HOMES USA INC 5.87500% 18-15.10.27	2 455 000.00	2 007 870.85	0.21
USD BOISE CASCADE CO-144A 5.62500% 16-01.09.24	3 686 000.00	3 686 000.00	0.38
USD BOMBARDIER INC-144A 7.87500% 19-15.04.27	2 965 000.00	2 844 546.87	0.29
USD BOOZ ALLEN HAMILTON INC-144A 5.12500% 17-01.05.25	3 350 000.00	3 354 187.50	0.35
USD BOYNE USA INC-144A 7.25000% 18-01.05.25	1 805 000.00	1 949 400.00	0.20
USD BRAND ENERGY & INFRASTRUCTURE SERV-144A 8.50000% 17-15.07.25	1 775 000.00	1 508 750.00	0.16
USD BUILDERS FIRSTSOURCE INC-144A 5.62500% 16-01.09.24	6 044 000.00	6 036 445.00	0.63
USD BUILDERS FIRSTSOURCE INC-144A 6.75000% 19-01.06.27	495 000.00	499 950.00	0.05
USD BWAY HOLDING CO-144A 7.25000% 17-15.04.25	2 800 000.00	2 695 280.00	0.28
USD CALFRAC HOLDINGS LP-144A 8.50000% 18-15.06.26	3 165 000.00	2 294 625.00	0.24

UBS (Lux) Bond SICAV – USD High Yield (USD)
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MSCI INC-144A 5.37500% 18-15.05.27	835 000.00	877 793.75	0.09
USD MSCI INC-144A 5.75000% 15-15.08.25	2 800 000.00	2 918 440.00	0.30
USD MUELLER WATER PRODUCTS INC-144A 5.50000% 18-15.06.26	2 695 000.00	2 721 950.00	0.28
USD NCR CORP 6.37500% 14-15.12.23	5 153 000.00	5 264 201.74	0.55
USD NETFLIX INC 5.87500% 15-15.02.25	8 165 000.00	8 662 656.75	0.90
USD NEW ENTERPRISE STONE&LIME CO INC-144A 10.12500% 17-01.04.22	5 850 000.00	5 967 000.00	0.62
USD NEW ENTERPRISE STONE&LIME CO INC-144A 6.25000% 18-15.03.26	3 165 000.00	3 141 262.50	0.33
USD NEXSTAR BROADCASTING INC-144A 5.62500% 16-01.08.24	3 300 000.00	3 324 750.00	0.34
USD NIELSEN FINANCE LLC/CO-144A 5.00000% 14-15.04.22	5 050 000.00	4 994 955.00	0.52
USD NOBLE HOLDING INTERNATIONAL LTD-144A 7.87500% 18-01.02.26	2 600 000.00	2 249 000.00	0.23
USD NOVA CHEMICALS CORP-144A 5.25000% 17-01.06.27	6 355 000.00	5 783 050.00	0.60
USD NOVELIS CORP-144A 5.87500% 16-30.09.26	2 750 000.00	2 679 545.00	0.28
USD NRG ENERGY INC 6.62500% 17-15.01.27	2 960 000.00	3 148 700.00	0.33
USD NRG ENERGY INC-144A 5.25000% 19-15.06.29	925 000.00	950 594.75	0.10
USD OASIS PETROLEUM INC-144A 6.25000% 18-01.05.26	2 070 000.00	1 831 950.00	0.19
USD ORCHESTRA BORROWER/CO-ISSUER INC-144A 6.75000% 17-15.06.22	3 540 000.00	3 647 439.00	0.38
USD PANTHER BF AGGR 2/PANTHER FIN CO-144A 8.50000% 19-15.05.27	495 000.00	493 762.50	0.05
USD PAR PHARMACEUTICAL INC-144A 7.50000% 19-01.04.27	915 000.00	885 262.50	0.09
USD PARK AEROSPACE HOLDINGS LTD-144A 5.50000% 17-15.02.24	3 700 000.00	3 878 747.00	0.40
USD PARK AEROSPACE HOLDINGS LTD-144A 4.50000% 17-15.03.23	2 450 000.00	2 477 366.50	0.26
USD PARSLEY ENERGY LLC/FINANCE CORP-144A 5.62500% 17-15.10.27	1 635 000.00	1 634 595.20	0.17
USD PARTY CITY HOLDINGS INC-144A 6.12500% 15-15.08.23	3 840 000.00	3 888 000.00	0.40
USD PBF LOGISTICS LP/FINANCE CORP 6.87500% 15-15.05.23	2 840 000.00	2 868 400.00	0.30
USD PENN NATIONAL GAMING INC-144A 5.62500% 17-15.01.27	6 080 000.00	5 958 400.00	0.62
USD POST HOLDINGS INC-144A 5.50000% 17-01.03.25	3 930 000.00	3 964 387.50	0.41
USD PRECISION DRILLING CORP 5.25000% 15-15.11.24	1 630 000.00	1 487 375.00	0.15
USD PRESTIGE BRANDS INC-144A 6.37500% 16-01.03.24	2 290 000.00	2 352 975.00	0.24
USD PRIME SEC SER BORROWER LLC/FIN INC-144A 9.25000% 16-15.05.23	1 284 000.00	1 344 990.00	0.14
USD QEP RESOURCES INC 5.25000% 12-01.05.23	3 360 000.00	3 166 800.00	0.33
USD QORVO INC-144A 5.50000% 18-15.07.26	2 670 000.00	2 716 725.00	0.28
USD QUICKEN LOANS INC -144A 5.75000% 15-01.05.25	2 925 000.00	2 889 022.50	0.30
USD ROWAN COS INC 7.37500% 16-15.06.25	2 100 000.00	1 608 327.00	0.17
USD ROYAL CARIBBEAN CRUISES LTD 7.50000% 97-15.10.27	2 700 000.00	3 334 866.39	0.35
USD RR DONNELLEY & SONS CO 7.87500% 13-15.03.21	886 000.00	901 505.00	0.09
USD SCIENTIFIC GAMES INTERNATIONAL 10.00000% 14-01.12.22	3 052 000.00	3 200 785.00	0.33
USD SCIENTIFIC GAMES INTERNATIONAL-144A 8.25000% 19-15.03.26	3 380 000.00	3 399 063.20	0.35
USD SERVICE CORP INTERNATIONAL/US 5.37500% 14-15.05.24	2 150 000.00	2 203 750.00	0.23
USD SHEA HOMES LP/FNDG CORP-144A 5.87500% 15-01.04.23	2 840 000.00	2 811 600.00	0.29
USD SIRIUS XM RADIO INC-144A 5.37500% 16-15.07.26	7 375 000.00	7 428 100.00	0.77
USD SPRINT CORP 7.25000% 14-15.09.21	3 100 000.00	3 258 875.00	0.34
USD SPRINT CORP 7.62500% 15-15.02.25	2 345 000.00	2 479 837.50	0.26
USD SPRINT CORP 7.87500% 14-15.09.23	8 825 000.00	9 464 812.50	0.98
USD SPX FLOW INC-144A 5.62500% 16-15.08.24	2 680 000.00	2 740 300.00	0.28
USD SUMMIT MATERIALS LLC/FIN-144A 6.50000% 19-15.03.27	985 000.00	1 009 625.00	0.10
USD TALEN ENERGY SUPPLY LLC-144A 10.50000% 17-15.01.26	3 125 000.00	3 125 000.00	0.32
USD TALLGRASS ENRGY PART LP/FIN CORP-144A 5.50000% 17-15.01.28	3 395 000.00	3 378 025.00	0.35
USD TENET HEALTHCARE CORP 8.12500% 13-01.04.22	10 095 000.00	10 553 111.10	1.09
USD TENNANT CO 5.62500% 18-01.05.25	3 425 000.00	3 467 812.50	0.36
USD TEREX CORP-144A 5.62500% 17-01.02.25	2 445 000.00	2 404 046.25	0.25
USD TMS INTERNATIONAL CORP-144A 7.25000% 17-15.08.25	3 050 000.00	2 973 750.00	0.31
USD TRANSDIGM INC-SUB 6.50000% 14-15.07.24	6 000 000.00	5 978 100.00	0.62
USD TRANSOCEAN GUARDIAN LTD-144A 5.87500% 18-15.01.24	490 000.00	465 365.25	0.05
USD TRANSOCEAN INC-144A 9.00000% 16-15.07.23	795 000.00	816 822.75	0.08
USD TRANSOCEAN PONTUS LTD-144A 6.12500% 18-01.08.25	910 000.00	867 474.56	0.09
USD TRIDENT MERGER SUB INC-144A 6.62500% 17-01.11.25	2 615 000.00	2 392 725.00	0.25
USD TRONOX INC-144A 6.50000% 18-15.04.26	1 975 000.00	1 856 500.00	0.19
USD USA COMPRESSION PARTNERS LLC 6.87500% 19-01.04.26	2 545 000.00	2 608 625.00	0.27
USD VALEANT PHARMACEUTICALS INTL-144A 7.00000% 17-15.03.24	2 950 000.00	3 080 906.25	0.32
USD VALEANT PHARMACEUTICALS INTL-144A 9.00000% 17-15.12.25	6 915 000.00	7 442 268.75	0.77
USD VALEANT PHARMACEUTICALS INTL-144A 8.50000% 18-31.01.27	4 485 000.00	4 707 859.65	0.49
USD VIASAT INC-144A 5.62500% 17-15.09.25	2 525 000.00	2 449 250.00	0.25
USD VIASAT INC-144A 5.62500% 19-15.04.27	915 000.00	927 581.25	0.10
USD VIKING CRUISES LTD-144A 5.87500% 17-15.09.27	2 370 000.00	2 298 473.40	0.24
USD VISTRA OPERATIONS CO LLC-144A 5.50000% 18-01.09.26	6 915 000.00	7 087 875.00	0.73
USD WASTE PRO USA INC-144A 5.50000% 18-15.02.26	2 766 000.00	2 738 340.00	0.28
USD WEIGHT WATCHERS INTERNATIONAL INC-144A 8.62500% 17-01.12.25	2 500 000.00	2 350 075.00	0.24
USD WHITING PETROLEUM CORP 6.62500% 18-15.01.26	1 280 000.00	1 171 200.00	0.12
USD WILLIAM CARTER COMPANY-144A 5.62500% 19-15.03.27	660 000.00	674 025.00	0.07
USD WILLIAMS SCOTSMAN INTNL INC-144A 6.87500% 18-15.08.23	2 470 000.00	2 470 000.00	0.26
USD WPX ENERGY INC 5.25000% 14-15.09.24	1 820 000.00	1 788 150.00	0.18
USD WR GRACE & CO-CONN-144A 5.62500% 14-01.10.24	3 175 000.00	3 317 875.00	0.34
Total USD		549 421 543.35	56.93
Total Notes, fixed rate		552 651 035.73	57.26
Bonds, fixed rate			
USD			
USD ALLISON TRANSMISSION INC-144A 5.00000% 16-01.10.24	3 105 000.00	3 083 886.00	0.32
USD IHO VERWALTUNGS GMBH-144A-SUB (PIK) 4.50000% 16-15.09.23	3 000 000.00	3 076 500.00	0.32
USD INTELSAT JACKSON HOLDINGS SA-144A 8.00000% 16-15.02.24	1 865 000.00	1 944 262.50	0.20
USD LIBERTY INTERACTIVE LLC 8.25000% 00-01.02.30	2 345 000.00	2 356 725.00	0.24
USD LIBERTY MUTUAL GROUP INC-144A-SUB 7.80000% 07-15.03.37	1 295 000.00	1 605 800.00	0.17
USD NGPL PIPECO LLC-144A 4.87500% 17-15.08.27	3 400 000.00	3 493 500.00	0.36
USD UNITYMEDIA NRW/HESSEN-144A 5.00000% 14-15.01.25	3 075 000.00	3 144 187.50	0.33
Total USD		18 704 861.00	1.94
Total Bonds, fixed rate		18 704 861.00	1.94
Total Transferable securities and money market instruments traded on another regulated market		594 514 436.79	61.60

UBS (Lux) Bond SICAV – USD High Yield (USD)
Annual Report as of 31 May 2019

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	ALLISON TRANSMISSION INC-144A 5.87500% 19-01.06.29	985 000.00	993 618.75	0.10
USD	CHESAPEAKE ENERGY CORP 8.00000% 18-15.06.27	1 600 000.00	1 416 000.00	0.15
USD	CHS/COMMUNITY HEALTH SYSTEMS INC-144A 8.62500% 18-15.01.24	2 320 000.00	2 320 000.00	0.24
USD	DENBURY RESOURCES INC-144A 7.50000% 18-15.02.24	990 000.00	858 825.00	0.09
USD	DYNCORP INTERNATIONAL INC (PIK) 11.87500% 16-30.11.20	6 197 374.00	6 166 387.13	0.64
USD	FRONTIER COMMUNICATIONS CORP-144A 8.00000% 19-01.04.27	985 000.00	1 019 475.00	0.10
USD	HUDBAY MINERALS INC-144A 7.62500% 16-15.01.25	2 626 000.00	2 606 305.00	0.27
USD	JACK OHIO FIN/JO FINANCE 1 CORP-144A 6.75000% 16-15.11.21	2 335 000.00	2 389 755.75	0.25
USD	JACK OHIO FIN/JO FINANCE 1 CORP-144A 10.25000% 16-15.11.22	1 865 000.00	2 000 212.50	0.21
USD	JBS USA LLC/JBS USA FINANCE INC-144A 6.75000% 18-15.02.28	3 100 000.00	3 302 662.50	0.34
USD	JEFFERIES FINANCE LLC-144A 7.25000% 17-15.08.24	1 955 000.00	1 915 900.00	0.20
USD	KFC HLDG/PIZZA HUT HLDG/TACO BELL-144A 4.75000% 17-01.06.27	2 175 000.00	2 131 500.00	0.22
USD	MEG ENERGY CORP-144A 6.37500% 12-30.01.23	990 000.00	873 675.00	0.09
USD	PARSLEY ENERGY LLC/FINANCE CORP-144A 5.37500% 16-15.01.25	4 415 000.00	4 403 962.50	0.46
USD	PARTY CITY HOLDINGS INC-144A 6.62500% 18-01.08.26	1 435 000.00	1 427 825.00	0.15
USD	PRECISION DRILLING CORP 7.75000% 17-15.12.23	1 600 000.00	1 620 000.00	0.17
USD	PRECISION DRILLING CORP-144A 7.12500% 17-15.01.26	2 825 000.00	2 676 687.50	0.28
USD	SUNOCO LP/FINANCE CORP 5.87500% 18-15.03.28	1 640 000.00	1 664 600.00	0.17
USD	T-MOBILE USA INC *ESCROW* 6.37500% 14-01.03.25	4 625 000.00	0.46	0.00
USD	TALEN ENERGY SUPPLY LLC-144A 7.25000% 19-15.05.27	460 000.00	466 095.00	0.05
USD	TARGA RESOURCES PARTNERS 5.12500% 16-01.02.25	4 745 000.00	4 756 862.50	0.49
USD	TARGA RESOURCES PARTNERS-144A 6.50000% 19-15.07.27	985 000.00	1 025 828.25	0.11
USD	USA COMPRESSION PARTN/IN CORP-144A 6.87500% 19-01.09.27	1 480 000.00	1 511 450.00	0.16
USD	VOC ESCROW LTD-144A 5.00000% 18-15.02.28	2 595 000.00	2 523 637.50	0.26
USD	WEEKLEY HOMES LLC/FINANCE CORP 6.62500% 17-15.08.25	3 890 000.00	3 821 925.00	0.39
Total USD			53 893 190.34	5.59
Total Notes, fixed rate			53 893 190.34	5.59

Bonds, fixed rate

USD				
USD	DELEK LOGISTICS PARTNERS LP 6.75000% 18-15.05.25	3 595 000.00	3 577 025.00	0.37
USD	T-MOBILE USA INC *ESCROW* 6.50000% 15-15.01.26	2 700 000.00	0.27	0.00
Total USD			3 577 025.27	0.37
Total Bonds, fixed rate			3 577 025.27	0.37

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

57 470 215.61 **5.96**

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD				
USD	CRESTWOOD MIDSTREAM PART LP/FIN-144A 5.62500% 19-01.05.27	1 840 000.00	1 803 200.00	0.19
USD	GFL ENVIRONMENTAL INC-144A 8.50000% 19-01.05.27	1 150 000.00	1 173 598.00	0.12
USD	IQVIA INC-144A 5.00000% 19-15.05.27	1 840 000.00	1 866 514.40	0.19
Total USD			4 843 312.40	0.50
Total Notes, fixed rate			4 843 312.40	0.50

Total Recently issued transferable securities and money market instruments

4 843 312.40 **0.50**

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

Investment funds, open end

Luxembourg				
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) U-X-ACC	935.00	10 527 716.65	1.09
USD	UBS (LUX) BOND SICAV - SHORT DURATION HIGH YIELD (USD) I-X-ACC	170 000.00	20 063 400.00	2.08
Total Luxembourg			30 591 116.65	3.17

Total Investment funds, open end

30 591 116.65 **3.17**

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

30 591 116.65 **3.17**

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

Options on other swaps, classic-styled

USD				
USD	CITIGROUP/CDX.NA.HY.S32 SWAPTION CALL 107.50000 19-21.08.19	100 000 000.00	17 620.00	0.00
Total USD			17 620.00	0.00
Total Options on other swaps, classic-styled			17 620.00	0.00

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

17 620.00 **0.00**

Total investments in securities

938 998 593.64 **97.29**

UBS (Lux) Bond SICAV – USD High Yield (USD)
Annual Report as of 31 May 2019

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

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 19.09.19	550.00	855 078.13	0.09
Total Financial Futures on bonds			855 078.13	0.09
Total Derivative instruments listed on an official stock exchange			855 078.13	0.09

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

Credit default swaps*

USD	ICE/CDX.NA.HY.S32 CDI REC 5.00000% 19-20.06.24	11 000 000.00	610 509.78	0.06
Total Credit default swaps			610 509.78	0.06
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			610 509.78	0.06
Total Derivative instruments			1 465 587.91	0.15

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	20 946 953.12	EUR	18 755 000.00	28.6.2019	-306.03	0.00	
EUR	2 879 900.00	USD	3 216 448.28	28.6.2019	81.27	0.00	
CHF	56 738 300.00	USD	56 367 682.49	28.6.2019	187 918.35	0.02	
CHF	2 858 200.00	USD	2 860 432.28	28.6.2019	-11 435.78	0.00	
Total Forward Foreign Exchange contracts (Purchase/Sale)						176 257.81	0.02

Cash at banks, deposits on demand and deposit accounts and other liquid assets			5 363 711.97	0.56
Bank overdraft and other short-term liabilities			-507 212.53	-0.05
Other assets and liabilities			19 653 720.40	2.03
Total net assets			965 150 659.20	100.00

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

UBS (Lux) Bond SICAV

– USD Investment Grade Corporates (USD)

Three-year comparison

	ISIN	31.5.2019	31.5.2018	31.5.2017
Net assets in USD		2 693 562 132.32	2 818 846 878.95	2 427 246 539.31
Class F-acc¹	LU1611257095			
Shares outstanding		5 358.2820	4 142.6920	-
Net asset value per share in USD		105 453.19	99 151.67	-
Issue and redemption price per share in USD ²		105 453.19	99 151.67	-
Class U-X-acc	LU1469614280			
Shares outstanding		170 144.1720	207 463.1720	209 864.0150
Net asset value per share in USD		10 973.60	10 280.73	10 246.55
Issue and redemption price per share in USD ²		10 973.60	10 280.73	10 246.55
Class (CHF hedged) U-X-acc	LU1469622465			
Shares outstanding		25 622.9160	27 240.9160	26 329.9160
Net asset value per share in CHF		10 262.29	9 932.44	10 173.96
Issue and redemption price per share in CHF ²		10 262.29	9 932.44	10 173.96

¹ First NAV: 1.6.2017

² See note 1

Performance

	Currency	2018/2019	2017/2018	2016/2017
Class F-acc	USD	6.4%	-	-
Class U-X-acc	USD	6.7%	0.3%	-
Class (CHF hedged) U-X-acc	CHF	3.3%	-2.4%	-

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year, from 1 June 2018 to 31 May 2019, US Treasury yields declined, particularly later in the financial year, as global growth slowed and the Fed signaled a pause in the rate hiking cycle. The Fed increased its overnight funding rate three times during the financial year, most recently in December 2018. However, early in 2019, the Fed indicated a likely pause in rate hikes for the remainder of 2019. US investment grade corporate credit spreads finished the financial year higher, with periods of spread widening in late 2018 and near the end of the financial year. Corporate fundamentals have remained stable with earnings trending positively, while demand for credit remains positive given expectations for declining Treasury yields and accommodative monetary policy globally.

The subfund delivered a positive performance during the financial year. The decline in US Treasury yields had a positive impact on performance more than offsetting the negative impact from higher corporate credit spreads during the financial year. The subfund has followed a diversified approach, investing across a range of industries and issuers in the corporate bond market. The option-adjusted duration of the subfund at the end of the financial year was higher than a year prior finishing the financial year at 4.6 years. Both duration management and sector allocation contributed positively relative to the performance of the US corporate bond market while security selection had a modest negative impact on relative performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	73.00
United Kingdom	5.06
The Netherlands	3.97
Japan	2.22
Ireland	2.01
France	1.79
Canada	1.27
Spain	1.24
Saudi Arabia	0.76
Australia	0.72
Guernsey	0.64
Finland	0.54
Italy	0.54
Liberia	0.53
Sweden	0.49
Luxembourg	0.46
Bermuda	0.43
Denmark	0.30
South Korea	0.27
Mexico	0.22
Colombia	0.13
Hong Kong	0.13
Jersey	0.12
China	0.09
Singapore	0.06
Switzerland	0.05
Total	97.04

Economic Breakdown as a % of net assets

Banks & credit institutions	27.71
Finance & holding companies	26.85
Pharmaceuticals, cosmetics & medical products	4.22
Energy & water supply	4.10
Mortgage & funding institutions	4.06
Telecommunications	3.76
Petroleum	3.74
Traffic & transportation	2.12
Tobacco & alcohol	2.06
Countries & central governments	1.55
Biotechnology	1.40
Computer hardware & network equipment providers	1.38
Aerospace industry	1.34
Healthcare & social services	1.32
Real Estate	1.25
Electrical devices & components	1.24
Internet, software & IT services	1.14
Insurance	1.02
Chemicals	0.97
Building industry & materials	0.96
Electronics & semiconductors	0.88
Retail trade, department stores	0.68
Graphic design, publishing & media	0.59
Lodging, catering & leisure	0.57
Vehicles	0.57
Mining, coal & steel	0.36
Precious metals & stones	0.29
Miscellaneous services	0.27
Miscellaneous unclassified companies	0.19
Packaging industry	0.15
Supranational organisations	0.13
Non-ferrous metals	0.09
Food & soft drinks	0.08
Total	97.04

Statement of Net Assets

USD

	31.5.2019
Assets	
Investments in securities, cost	2 593 256 481.31
Investments in securities, unrealized appreciation (depreciation)	20 501 532.04
Total investments in securities (Note 1)	2 613 758 013.35
Cash at banks, deposits on demand and deposit accounts	35 380 592.43
Receivable on securities sales (Note 1)	19 607 065.72
Interest receivable on securities	22 488 420.80
Unrealized gain (loss) on financial futures (Note 1)	3 145 365.57
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	849 469.88
Total Assets	2 695 228 927.75
Liabilities	
Bank overdraft	-10.10
Other short-term liabilities (Margins)	-1 148 688.78
Payable on redemptions	-142 058.93
Provisions for flat fee (Note 2)	-88 636.54
Provisions for taxe d'abonnement (Note 3)	-45 139.40
Provisions for other commissions and fees (Note 2)	-242 261.68
Total provisions	-376 037.62
Total Liabilities	-1 666 795.43
Net assets at the end of the financial year	2 693 562 132.32

Statement of Operations

USD

	1.6.2018-31.5.2019
Income	
Interest on liquid assets	505 021.22
Interest on securities	95 505 877.11
Interest received on swaps (Note 1)	1 488 941.06
Income on securities lending (Note 16)	105 002.82
Other income (Note 4)	54 942.42
Total income	97 659 784.63
Expenses	
Interest paid on swaps (Note 1)	-822 721.10
Flat fee (Note 2)	-1 633 521.12
Taxe d'abonnement (Note 3)	-267 514.46
Cost on securities lending (Note 16)	-42 001.13
Other commissions and fees (Note 2)	-429 631.18
Interest on cash and bank overdraft	-22 051.33
Total expenses	-3 217 440.32
Net income (loss) on investments	94 442 344.31
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-24 780 530.49
Realized gain (loss) on options	915 225.00
Realized gain (loss) on financial futures	7 257 749.05
Realized gain (loss) on forward foreign exchange contracts	-9 663 465.08
Realized gain (loss) on swaps	-168 858.97
Realized gain (loss) on foreign exchange	-1 115 646.32
Total realized gain (loss)	-27 555 526.81
Net realized gain (loss) of the financial year	66 886 817.50
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	88 458 553.28
Unrealized appreciation (depreciation) on options	-515 344.50
Unrealized appreciation (depreciation) on financial futures	3 510 044.07
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 381 035.37
Total changes in unrealized appreciation (depreciation)	88 072 217.48
Net increase (decrease) in net assets as a result of operations	154 959 034.98

Statement of Changes in Net Assets

USD

1.6.2018-31.5.2019

Net assets at the beginning of the financial year		2 818 846 878.95
Subscriptions	300 131 896.24	
Redemptions	-580 375 677.85	
Total net subscriptions (redemptions)		-280 243 781.61
Net income (loss) on investments	94 442 344.31	
Total realized gain (loss)	-27 555 526.81	
Total changes in unrealized appreciation (depreciation)	88 072 217.48	
Net increase (decrease) in net assets as a result of operations		154 959 034.98
Net assets at the end of the financial year		2 693 562 132.32

Changes in the Number of Shares outstanding

1.6.2018-31.5.2019

Class		F-acc
Number of shares outstanding at the beginning of the financial year		4 142.6920
Number of shares issued	1 796.7700	
Number of shares redeemed	-581.1800	
Number of shares outstanding at the end of the financial year		5 358.2820
Class		U-X-acc
Number of shares outstanding at the beginning of the financial year		207 463.1720
Number of shares issued	5 965.0000	
Number of shares redeemed	-43 284.0000	
Number of shares outstanding at the end of the financial year		170 144.1720
Class		(CHF hedged) U-X-acc
Number of shares outstanding at the beginning of the financial year		27 240.9160
Number of shares issued	5 490.0000	
Number of shares redeemed	-7 108.0000	
Number of shares outstanding at the end of the financial year		25 622.9160

Statement of Investments in Securities and other Net Assets as of 31 May 2019

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% 15-06.11.22	1 500 000.00	1 516 546.80	0.06
USD	ABBVIE INC 4.25000% 18-14.11.28	5 000 000.00	5 179 746.50	0.19
USD	ABN AMRO BANK NV-REG-S 2.45000% 15-04.06.20	1 830 000.00	1 826 275.11	0.07
USD	AETNA INC 2.80000% 16-15.06.23	11 000 000.00	10 929 050.11	0.41
USD	AETNA INC 3.50000% 14-15.11.24	3 750 000.00	3 797 056.88	0.14
USD	ALIBABA GROUP HOLDING LTD 2.80000% 17-06.06.23	2 500 000.00	2 483 050.00	0.09
USD	ALLERGAN FUNDING SCS 3.45000% 15-15.03.22	9 500 000.00	9 557 054.15	0.36
USD	ALTRIA GROUP INC 3.49000% 19-14.02.22	3 500 000.00	3 562 477.10	0.13
USD	ALTRIA GROUP INC 4.80000% 19-14.02.29	12 500 000.00	13 065 562.50	0.49
USD	AMAZON.COM INC 2.50000% 12-29.11.22	5 000 000.00	5 024 878.00	0.19
USD	AMERICAN EXPRESS CO-SUB 3.62500% 14-05.12.24	5 500 000.00	5 709 925.65	0.21
USD	AMGEN INC 3.62500% 14-22.05.24	4 200 000.00	4 339 104.42	0.16
USD	ANADARKO PETROLEUM CORP 4.85000% 16-15.03.21	995 000.00	1 027 634.11	0.04
USD	ANGLO AMERICAN CAPITAL PLC-144A 4.87500% 15-14.05.25	8 000 000.00	8 451 100.80	0.31
USD	APPLE INC 2.45000% 16-04.08.26	4 000 000.00	3 886 196.08	0.14
USD	APPLE INC 2.70000% 15-13.05.22	5 000 000.00	5 047 249.50	0.19
USD	APPLE INC 3.00000% 17-09.02.24	3 250 000.00	3 311 807.20	0.12
USD	AT&T INC 4.30000% 18-15.02.30	11 750 000.00	12 146 899.72	0.45
USD	AT&T INC 4.35000% 19-01.03.29	7 500 000.00	7 831 592.25	0.29
USD	BALL CORP 4.37500% 15-15.12.20	3 000 000.00	3 052 500.00	0.11
USD	BANCO SANTANDER SA 3.50000% 17-11.04.22	4 400 000.00	4 459 179.56	0.17
USD	BANCO SANTANDER SA 3.12500% 17-23.02.23	4 600 000.00	4 576 027.98	0.17
USD	BANCO SANTANDER SA 4.25000% 17-11.04.27	10 000 000.00	10 177 685.00	0.38
USD	BARCLAYS BANK PLC-144A-SUB 10.17900% 09-12.06.21	7 480 000.00	8 436 877.50	0.31
USD	BARCLAYS PLC 3.20000% 16-10.08.21	6 220 000.00	6 211 714.96	0.23
USD	BARCLAYS PLC 3.68400% 17-10.01.23	2 250 000.00	2 255 403.15	0.08
USD	BARCLAYS PLC-SUB 4.37500% 14-11.09.24	11 750 000.00	11 801 676.50	0.44
USD	BAT CAPITAL CORP 2.29700% 18-14.08.20	21 500 000.00	21 391 592.49	0.79
USD	BAT CAPITAL CORP 2.76400% 18-15.08.22	16 000 000.00	15 868 266.40	0.59
USD	BECTON DICKINSON AND CO 2.89400% 17-06.06.22	7 500 000.00	7 530 705.00	0.28
USD	BECTON DICKINSON AND CO 3.70000% 17-06.06.27	1 500 000.00	1 535 368.95	0.06
USD	BOSTON SCIENTIFIC CORP 3.75000% 19-01.03.26	10 500 000.00	10 886 235.15	0.40
USD	BP CAPITAL MARKETS AMERICA INC 3.41000% 19-11.02.26	10 000 000.00	10 248 383.00	0.38
USD	BP CAPITAL MARKETS PLC 2.50000% 12-06.11.22	10 000 000.00	10 044 515.00	0.37
USD	BROADCOM CORP/CAYMAN FIN LTD 2.20000% 18-15.01.21	3 000 000.00	2 963 677.83	0.11
USD	CAPITAL ONE FINANCIAL CORP-SUB 4.20000% 15-29.10.25	15 000 000.00	15 521 989.50	0.58
USD	CAPITAL ONE FINANCIAL CORP 2.40000% 17-30.10.20	3 000 000.00	2 993 162.46	0.11
USD	CAPITAL ONE NA 2.95000% 14-23.07.21	3 500 000.00	3 523 991.45	0.13
USD	CCO LLC/CAPITAL 3.57900% 16-23.07.20	3 897 000.00	3 929 610.88	0.15
USD	CELGENE CORP 2.75000% 17-15.02.23	2 000 000.00	2 004 750.20	0.07
USD	CITIGROUP INC 2.70000% 16-30.03.21	13 000 000.00	13 009 981.40	0.48
USD	CITIGROUP INC 2.75000% 17-25.04.22	10 000 000.00	10 007 195.00	0.37
USD	CITIGROUP INC 2.90000% 16-08.12.21	10 000 000.00	10 033 591.00	0.37
USD	CITIGROUP INC 3.20000% 16-21.10.26	4 000 000.00	3 980 780.20	0.15
USD	CITIGROUP INC 3.70000% 16-12.01.26	8 750 000.00	9 018 009.00	0.34
USD	CITIGROUP INC-SUB 3.87500% 15-26.03.25	2 500 000.00	2 563 418.25	0.10
USD	CITIGROUP INC-SUB 4.40000% 15-10.06.25	5 000 000.00	5 248 594.50	0.20
USD	CMS ENERGY CORP 3.60000% 15-15.11.25	3 000 000.00	3 087 431.10	0.11
USD	COMCAST CORP 3.00000% 17-01.02.24	2 500 000.00	2 532 377.75	0.09
USD	COMCAST CORP 3.15000% 16-01.03.26	2 249 000.00	2 280 652.65	0.08
USD	COMCAST CORP 3.95000% 18-15.10.25	6 000 000.00	6 360 153.00	0.24
USD	COMCAST CORP 4.15000% 18-15.10.28	3 000 000.00	3 221 179.20	0.12
USD	CONAGRA BRANDS INC 3.25000% 12-15.09.22	2 250 000.00	2 274 574.95	0.08
USD	CORPORACION ANDINA DE FOMENTO 2.12500% 16-27.09.21	3 660 000.00	3 616 080.00	0.13
USD	CREDIT AGRICOLE SA-144A-SUB 4.37500% 15-17.03.25	4 500 000.00	4 617 315.00	0.17
USD	CREDIT SUISSE GROUP AG-144A 3.57400% 17-09.01.23	1 250 000.00	1 264 430.00	0.05
USD	CREDIT SUISSE GRP FDNG GUERNSEY 2.75000% 16-26.03.20	2 826 000.00	2 825 448.76	0.11
USD	CREDIT SUISSE GRP FDNG GUERNSEY 3.80000% 16-15.09.22	10 000 000.00	10 283 508.00	0.38
USD	CREDIT SUISSE GRP FDNG GUERNSEY 3.45000% 16-16.04.21	1 750 000.00	1 767 240.47	0.07
USD	CREDIT SUISSE GRP FDNG GUERNSEY 4.55000% 16-17.04.26	2 250 000.00	2 383 549.65	0.09
USD	CVS HEALTH CORP 2.75000% 12-01.12.22	9 127 000.00	9 065 507.75	0.34
USD	CVS HEALTH CORP 3.70000% 18-09.03.23	10 000 000.00	10 209 208.00	0.38
USD	CVS HEALTH CORP 3.87500% 15-20.07.25	3 500 000.00	3 585 966.30	0.13
USD	CVS HEALTH CORP 4.10000% 18-25.03.25	8 500 000.00	8 794 710.30	0.33
USD	CVS HEALTH CORP 4.75000% 16-01.12.22	1 000 000.00	1 056 004.60	0.04
USD	DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 2.22500% 17-17.01.20	1 830 000.00	1 824 131.52	0.07
USD	DEVON ENERGY CORP 3.25000% 12-15.05.22	3 786 000.00	3 830 009.22	0.14
USD	DOMINION ENERGY INC 2.85000% 16-15.08.26	2 000 000.00	1 949 773.94	0.07
USD	DTE ENERGY CO 3.30000% 15-15.06.22	7 172 000.00	7 285 318.32	0.27
USD	DUKE ENERGY CORP 1.80000% 16-01.09.21	5 463 000.00	5 373 033.02	0.20
USD	DUKE ENERGY CORP 2.65000% 16-01.09.26	1 107 000.00	1 067 517.63	0.04
USD	DUKE ENERGY CORP 3.75000% 14-15.04.24	2 500 000.00	2 602 473.75	0.10
USD	DUKE ENERGY CORP 3.95000% 13-15.10.23	1 750 000.00	1 829 799.65	0.07
USD	EATON CORP 2.75000% 13-02.11.22	5 834 000.00	5 844 477.86	0.22
USD	ENCANA CORP 3.90000% 11-15.11.21	2 370 000.00	2 421 950.40	0.09
USD	ENI SPA-144A 4.00000% 18-12.09.23	6 500 000.00	6 704 562.80	0.25
USD	ENTERPRISE PRODUCTS OPERATING LP 4.05000% 11-15.02.22	6 000 000.00	6 198 427.20	0.23
USD	ENTERPRISE PRODUCTS OPERATING LLC 3.50000% 18-01.02.22	12 000 000.00	12 245 088.00	0.45
USD	FIRSTENERGY CORP 2.85000% 17-15.07.22	5 000 000.00	5 014 406.50	0.19
USD	FIRSTENERGY CORP 3.90000% 17-15.07.27	5 000 000.00	5 125 245.50	0.19
USD	FREEMONT-MCMORAN INC 3.55000% 12-01.03.22	3 500 000.00	3 425 625.00	0.13
USD	GE CAPITAL INTL FUNDING CO 3.37300% 16-15.11.25	4 000 000.00	3 953 018.28	0.15
USD	GE CAPITAL INTL FUNDING CO 2.34200% 16-15.11.20	24 000 000.00	23 759 106.72	0.88
USD	GENERAL MOTORS FINANCIAL CO INC 4.20000% 16-01.03.21	9 942 000.00	10 102 751.20	0.38
USD	GENERAL MOTORS FINANCIAL CO INC 3.70000% 16-09.05.23	3 000 000.00	3 000 337.50	0.11
USD	GENERAL MOTORS FINANCIAL CO INC 3.20000% 16-06.07.21	9 000 000.00	8 989 673.85	0.33
USD	GENERAL MOTORS FINANCIAL CO INC 4.00000% 16-06.10.26	1 750 000.00	1 708 649.64	0.06
USD	GEORGIA POWER CO 2.00000% 17-08.09.20	8 500 000.00	8 443 347.16	0.31

UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)
Annual Report as of 31 May 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD GILEAD SCIENCES INC 4.40000% 11-01.12.21	5 000 000.00	5 201 596.00	0.19
USD GILEAD SCIENCES INC 3.50000% 14-01.02.25	5 000 000.00	5 140 984.50	0.19
USD GILEAD SCIENCES INC 3.65000% 15-01.03.26	2 358 000.00	2 444 757.42	0.09
USD GOLDMAN SACHS GROUP INC 5.75000% 12-24.01.22	15 000 000.00	16 125 177.00	0.60
USD GOLDMAN SACHS GROUP INC-SUB 4.25000% 15-21.10.25	5 000 000.00	5 178 358.50	0.19
USD GOLDMAN SACHS GROUP INC 2.62500% 16-25.04.21	5 000 000.00	4 998 214.60	0.19
USD GOLDMAN SACHS GROUP INC/THE 3.20000% 18-23.02.23	9 500 000.00	9 604 151.35	0.36
USD GOLDMAN SACHS GROUP INC 2.87500% 16-25.02.21	2 580 000.00	2 590 504.99	0.10
USD HCP INC 3.40000% 15-01.02.25	5 000 000.00	5 056 337.00	0.19
USD HCP INC 4.00000% 15-01.06.25	7 132 000.00	7 473 318.98	0.28
USD HOME DEPOT INC/THE 3.90000% 18-06.12.28	3 250 000.00	3 500 275.68	0.13
USD HSBC BANK PLC-REG-S 4.75000% 11-19.01.21	1 220 000.00	1 261 744.25	0.05
USD HSBC HOLDINGS PLC 2.95000% 16-25.05.21	4 830 000.00	4 849 947.90	0.18
USD HSBC HOLDINGS PLC 2.65000% 16-05.01.22	4 500 000.00	4 490 899.47	0.17
USD HSBC HOLDINGS PLC 3.40000% 16-08.03.21	17 225 000.00	17 425 395.65	0.65
USD HSBC HOLDINGS PLC 4.30000% 16-08.03.26	5 441 000.00	5 708 962.72	0.21
USD HSBC HOLDINGS PLC-SUB 4.37500% 16-23.11.26	1 750 000.00	1 804 126.10	0.07
USD HYUNDAI CAPITAL SERVICES INC-REG-S 2.62500% 15-29.09.20	1 220 000.00	1 214 778.40	0.05
USD INTERNATIONAL BUSINESS MACHINES CORP 3.37500% 13-01.08.23	5 487 000.00	5 630 214.55	0.21
USD INTERNATIONAL BUSINESS MACHINES CORP 3.45000% 16-19.02.26	7 500 000.00	7 669 128.75	0.28
USD INTERNATIONAL LEASE FINANCE CORP 8.25000% 10-15.12.20	10 850 000.00	11 692 999.42	0.43
USD INTERNATIONAL LEASE FINANCE CORP 5.87500% 12-15.08.22	1 250 000.00	1 351 486.00	0.05
USD INTERNATIONAL LEASE FINANCE CORP 4.62500% 13-15.04.21	1 300 000.00	1 336 437.18	0.05
USD JPMORGAN CHASE & CO 4.50000% 12-24.01.22	1 750 000.00	1 832 570.60	0.07
USD JPMORGAN CHASE & CO 2.55000% 16-01.03.21	2 750 000.00	2 745 699.61	0.10
USD JPMORGAN CHASE & CO-SUB 3.87500% 14-10.09.24	19 500 000.00	20 261 348.25	0.75
USD KIA MOTORS CORP-144A 3.00000% 17-25.04.23	6 000 000.00	5 958 450.00	0.22
USD KINDER MORGAN INC 3.15000% 17-15.01.23	7 500 000.00	7 529 120.25	0.28
USD KINROSS GOLD CORP 5.95000% 14-15.03.24	2 250 000.00	2 390 625.00	0.09
USD KROGER CO 3.50000% 16-01.02.26	2 000 000.00	2 013 477.00	0.07
USD LENNAR CORP 4.75000% 18-29.11.27	5 000 000.00	5 037 500.00	0.19
USD LLOYDS BANKING GROUP PLC-SUB 4.50000% 14-04.11.24	1 293 000.00	1 321 658.95	0.05
USD LLOYDS BANKING GROUP PLC 3.00000% 17-11.01.22	7 800 000.00	7 800 794.83	0.29
USD MARATHON OIL CORP 2.70000% 15-01.06.20	4 750 000.00	4 741 093.37	0.18
USD MARATHON OIL CORP 3.85000% 15-01.06.25	3 250 000.00	3 312 818.93	0.12
USD MARATHON PETROLEUM CORP 5.12500% 11-01.03.21	2 250 000.00	2 344 250.70	0.09
USD MEDTRONIC INC 4.12500% 11-15.03.21	3 250 000.00	3 338 479.30	0.12
USD MGM RESORTS INTL 7.75000% 12-15.03.22	1 000 000.00	1 102 500.00	0.04
USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.19000% 16-13.09.21	1 677 000.00	1 657 882.20	0.06
USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.99800% 17-22.02.22	10 000 000.00	10 078 700.00	0.37
USD MITSUBISHI UFJ FINANCIAL GROUP INC 3.45500% 18-02.03.23	14 500 000.00	14 847 130.00	0.55
USD MIZUHO FINANCIAL GROUP INC 2.60100% 17-11.09.22	7 250 000.00	7 223 972.50	0.27
USD MIZUHO FINANCIAL GROUP INC-REG-S 2.63200% 16-12.04.21	1 708 000.00	1 705 608.80	0.06
USD MORGAN STANLEY 2.50000% 16-21.04.21	2 250 000.00	2 244 421.82	0.08
USD MORGAN STANLEY 2.75000% 17-19.05.22	7 500 000.00	7 496 255.10	0.28
USD MORGAN STANLEY 3.62500% 17-20.01.27	2 500 000.00	2 545 257.50	0.09
USD MORGAN STANLEY-SUB 5.00000% 13-24.11.25	5 000 000.00	5 445 296.50	0.20
USD MPLX LP 4.87500% 16-01.12.24	5 525 000.00	5 916 309.23	0.22
USD NATIONAL AUSTRALIA BANK LTD/NY 1.87500% 16-12.07.21	4 500 000.00	4 438 392.34	0.16
USD NEW YORK LIFE GLOBAL FUNDING-REG-S 2.00000% 16-13.04.21	1 525 000.00	1 513 127.88	0.06
USD NOBLE ENERGY INC 4.15000% 11-15.12.21	8 735 000.00	8 994 748.33	0.33
USD NOKIA OYJ 4.37500% 17-12.06.27	2 500 000.00	2 450 000.00	0.09
USD NORDEA BANK ABP-REG-S 4.87500% 11-14.01.21	2 440 000.00	2 531 106.67	0.09
USD ORACLE CORP 2.50000% 15-15.05.22	10 000 000.00	10 003 300.00	0.37
USD PHILIP MORRIS INTERNATIONAL INC 2.62500% 17-18.02.22	5 000 000.00	5 016 145.00	0.19
USD PNC BANK NATIONAL ASSOCIATION 2.95000% 15-23.02.25	2 000 000.00	2 019 565.60	0.08
USD PNC BANK NATIONAL ASSOCIATION 2.45000% 15-05.11.20	7 000 000.00	7 001 950.90	0.26
USD PNC BANK NATIONAL ASSOCIATION 2.55000% 16-09.12.21	8 250 000.00	8 246 962.10	0.31
USD PNC FINANCIAL SERVICES GROUP INC/THE 3.50000% 19-23.01.24	5 000 000.00	5 178 416.50	0.19
USD PPL CAPITAL FUNDING INC 3.95000% 14-15.03.24	2 750 000.00	2 854 616.33	0.11
USD PUBLIC STORAGE 3.38500% 19-01.05.29	3 000 000.00	3 077 789.10	0.11
USD QUALCOMM INC 2.90000% 17-20.05.24	8 000 000.00	8 001 792.80	0.30
USD QUALCOMM INC 3.00000% 15-20.05.22	6 250 000.00	6 306 636.25	0.23
USD QUALCOMM INC 3.25000% 17-20.05.27	4 750 000.00	4 741 897.88	0.18
USD RABOBANK NEDERLAND-SUB 4.62500% 13-01.12.23	1 750 000.00	1 840 840.40	0.07
USD REYNOLDS AMERICAN INC 3.25000% 15-12.06.20	4 000 000.00	4 019 094.40	0.15
USD ROCKWELL COLLINS INC 3.20000% 17-15.03.24	10 000 000.00	10 117 556.00	0.38
USD ROCKWELL COLLINS INC 3.50000% 17-15.03.27	6 000 000.00	6 065 414.40	0.23
USD ROYAL BANK OF SCOTLAND PLC 6.40000% 09-21.10.19	2 440 000.00	2 471 850.79	0.09
USD ROYAL BANK OF SCOTLAND GROUP PLC 4.80000% 16-05.04.26	10 000 000.00	10 478 680.00	0.39
USD ROYAL CARIBBEAN CRUISES LTD 5.25000% 12-15.11.22	1 750 000.00	1 888 625.03	0.07
USD SABINE PASS LIQUEFACTION LLC 5.00000% 17-15.03.27	4 850 000.00	5 174 464.52	0.19
USD SANTANDER UK GROUP HOLD PLC 3.57100% 17-10.01.23	1 098 000.00	1 102 372.45	0.04
USD SANTANDER UK PLC 2.50000% 18-05.01.21	2 850 000.00	2 837 787.70	0.11
USD SCENTRE GROUP TRUST 1 I2-REG-S 2.37500% 15-28.04.21	1 830 000.00	1 813 786.20	0.07
USD SCHLUMBERGER INVESTMENT SA-REG-S 3.30000% 11-14.09.21	2 745 000.00	2 784 565.33	0.10
USD SHELL INTERNATIONAL FINANCE BV 1.75000% 16-12.09.21	4 890 000.00	4 824 117.22	0.18
USD SHERWIN-WILLIAMS CO 2.75000% 17-01.06.22	6 000 000.00	5 987 345.10	0.22
USD SHIRE ACQUISITIONS INVNT IRELAND DAC 2.40000% 16-23.09.21	16 179 000.00	16 042 713.60	0.60
USD SOCIETE GENERALE SA-144A 2.50000% 16-08.04.21	4 470 000.00	4 443 387.86	0.17
USD SOUTHERN CO 2.35000% 16-01.07.21	15 000 000.00	14 907 493.95	0.55
USD SOUTHERN CO 2.95000% 16-01.07.23	1 710 000.00	1 717 731.25	0.06
USD SOUTHWEST AIRLINES CO 2.75000% 17-16.11.22	5 500 000.00	5 513 226.95	0.20
USD SOUTHWEST AIRLINES CO 3.45000% 17-16.11.27	14 750 000.00	14 930 454.45	0.55
USD SOUTHWESTERN ELECTRIC POWER 3.55000% 12-15.02.22	1 750 000.00	1 786 506.58	0.07
USD STEEL DYNAMICS INC 5.00000% 17-15.12.26	3 500 000.00	3 578 750.00	0.13
USD SUMITOMO MITSUBI FIN GP INC 2.93400% 16-09.03.21	19 109 000.00	19 205 691.54	0.71
USD SUNTRUST BANK-SUB 3.30000% 16-15.05.26	10 900 000.00	10 968 277.60	0.41
USD SUNTRUST BANKS INC 2.90000% 16-03.03.21	9 475 000.00	9 533 528.97	0.35
USD SYNGENTA FINANCE NV-144A 4.44100% 18-24.04.23	7 000 000.00	7 214 440.80	0.27
USD TELEFONICA EMISIONES SA 4.57000% 13-27.04.23	10 000 000.00	10 649 717.00	0.40
USD TELEFONICA EMISIONES SA 4.10300% 17-08.03.27	3 500 000.00	3 606 124.20	0.13
USD TEVA PHARMACEUTICAL FINANCE NL III BV 2.80000% 16-21.07.23	6 400 000.00	5 307 840.00	0.20
USD TIME WARNER CABLE LLC 5.00000% 09-01.02.20	5 100 000.00	5 163 636.27	0.19
USD TIME WARNER INC 3.55000% 14-01.06.24	1 500 000.00	1 540 285.05	0.06
USD UNION PACIFIC CORP 2.75000% 13-15.04.23	10 000 000.00	10 085 985.00	0.37

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD UNION PACIFIC CORP 3.95000% 18-10.09.28	5 500 000.00	5 858 759.50	0.22
USD UNION PACIFIC CORP 3.70000% 19-01.03.29	15 000 000.00	15 660 162.00	0.58
USD UNITED TECHNOLOGIES CORP 4.12500% 18-16.11.28	10 000 000.00	10 613 777.00	0.39
USD UNITED TECHNOLOGIES CORP 3.95000% 18-16.08.25	7 000 000.00	7 386 104.60	0.27
USD UNITEDHEALTH GROUP INC 2.87500% 14-15.12.21	6 113 000.00	6 172 790.64	0.23
USD UNITEDHEALTH GROUP INC 2.37500% 17-15.10.22	8 500 000.00	8 455 564.46	0.31
USD VEREIT OPERATING PARTNERSHIP LP 4.12500% 16-01.06.21	3 000 000.00	3 066 264.00	0.11
USD VERIZON COMMUNICATIONS INC 4.12500% 17-16.03.27	2 250 000.00	2 390 337.00	0.09
USD VERIZON COMMUNICATIONS INC 3.37600% 18-15.02.25	2 514 000.00	2 581 846.57	0.10
USD VERIZON COMMUNICATIONS INC 4.32900% 18-21.09.28	6 500 000.00	7 039 998.55	0.26
USD VIRGINIA ELECTRIC & POWER CO 2.75000% 13-15.03.23	2 500 000.00	2 515 885.75	0.09
USD VMWARE INC 3.90000% 17-21.08.27	8 000 000.00	7 902 688.48	0.29
USD VODAFONE GROUP PLC 4.37500% 18-30.05.28	5 000 000.00	5 213 564.00	0.19
USD WALGREENS BOOTS ALLIANCE INC 3.80000% 14-18.11.24	10 000 000.00	10 243 190.00	0.38
USD WELLS FARGO & CO 2.10000% 16-26.07.21	10 000 000.00	9 893 960.40	0.37
USD WESTERN DIGITAL CORP 4.75000% 18-15.02.26	6 800 000.00	6 448 236.00	0.24
USD WESTERN GAS PARTNERS LP 4.75000% 18-15.08.28	2 500 000.00	2 499 165.75	0.09
USD WESTERN GAS PARTNERS LP 5.50000% 18-15.08.48	2 500 000.00	2 397 679.75	0.09
USD WESTPAC BANKING CORP 2.70000% 16-19.08.26	7 861 000.00	7 710 619.07	0.29
USD WEYERHAEUSER CO 4.00000% 19-15.11.29	6 500 000.00	6 787 963.65	0.25
USD WILLIAMS COS INC/THE LP 3.35000% 12-15.08.22	10 000 000.00	10 151 016.00	0.38
USD ZOETIS INC 3.90000% 18-20.08.28	8 500 000.00	8 872 995.30	0.33
Total USD		1 236 374 474.94	45.90

Total Notes, fixed rate **1 236 374 474.94** **45.90**

Notes, floating rate

USD			
USD BANK OF AMERICA CORP 3.366%/VAR 18-23.01.26	12 000 000.00	12 097 471.20	0.45
USD CITIGROUP INC 2.876%/VAR 17-24.07.23	14 000 000.00	14 000 532.00	0.52
USD GOLDMAN SACHS GROUP INC 3.691%/VAR 17-05.06.28	6 500 000.00	6 534 640.45	0.24
USD HSBC HOLDINGS PLC 3.973%/VAR 19-22.05.30	6 000 000.00	6 069 280.80	0.23
USD RABOBANK NEDERLAND NV-REG-S-SUB 11.00000%/VAR 09-PRP	2 745 000.00	2 758 725.00	0.10
Total USD		41 460 649.45	1.54

Total Notes, floating rate **41 460 649.45** **1.54**

Medium term notes, fixed rate

USD			
USD ABN AMRO BANK NV-144A 2.65000% 18-19.01.21	14 000 000.00	13 998 714.80	0.52
USD AMERICAN EXPRESS CREDIT CORP 2.37500% 15-26.05.20	5 000 000.00	4 990 891.70	0.19
USD BANK OF AMERICA CORP-SUB 4.20000% 14-26.08.24	5 500 000.00	5 757 825.69	0.21
USD BANK OF AMERICA CORP-SUB 4.45000% 16-03.03.26	14 500 000.00	15 280 803.25	0.57
USD BANK OF AMERICA CORP 3.24800% 16-21.10.27	10 000 000.00	9 953 831.50	0.37
USD BANK OF MONTREAL 3.10000% 18-13.04.21	8 500 000.00	8 609 327.85	0.32
USD BB&T CORP 2.05000% 16-10.05.21	12 500 000.00	12 374 061.00	0.46
USD BB&T CORP 2.62500% 15-29.06.20	4 786 000.00	4 789 151.11	0.18
USD BRANCH BANKING & TRUST CO 2.85000% 14-01.04.21	3 250 000.00	3 266 596.45	0.12
USD CREDIT AGRICOLE SA LONDON-REG-S 2.75000% 15-10.06.20	1 830 000.00	1 833 685.62	0.07
USD DAIMLER FINANCE NORTH AMERICA LLC-REG-S 2.12500% 16-06.04.20	1 050 000.00	1 043 865.90	0.04
USD DANSKE BANK AS-REG-S 2.75000% 15-17.09.20	3 050 000.00	3 043 427.98	0.11
USD DANSKE BANK AS-REG-S 2.80000% 16-10.03.21	1 830 000.00	1 825 504.73	0.07
USD DBS GROUP HOLDINGS LTD-REG-S 2.24600% 14-16.07.19	1 735 000.00	1 734 309.65	0.06
USD JOHN DEERE CAPITAL CORP 3.15000% 11-15.10.21	7 600 000.00	7 734 165.08	0.29
USD MDC-GMTN BV-REG-S 5.00000% 10-15.11.20	2 745 000.00	2 827 350.00	0.10
USD MORGAN STANLEY-SUB 3.95000% 15-23.04.27	5 000 000.00	5 099 798.00	0.19
USD MORGAN STANLEY-SUB 4.10000% 13-22.05.23	1 750 000.00	1 816 591.53	0.07
USD ROYAL BANK OF CANADA 3.70000% 18-05.10.23	3 000 000.00	3 128 355.00	0.12
USD SANTANDER UK GROUP HOLD PLC 3.12500% 16-08.01.21	4 178 000.00	4 180 814.71	0.16
USD SAUDI ARABIAN OIL CO-144A 2.87500% 19-16.04.24	7 750 000.00	7 664 827.50	0.28
USD SAUDI ARABIAN OIL CO-144A 3.50000% 19-16.04.29	5 000 000.00	4 933 000.00	0.18
USD SAUDI ARABIAN OIL CO-144A 4.25000% 19-16.04.39	7 000 000.00	6 898 500.00	0.26
USD SAUDI ARABIAN OIL CO-144A 4.37500% 19-16.04.49	1 000 000.00	975 250.00	0.04
USD SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 2.45000% 15-27.05.20	4 087 000.00	4 079 872.27	0.15
USD SOCIETE GENERALE-REG-S 2.50000% 16-08.04.21	1 220 000.00	1 212 736.73	0.04
USD STANDARD CHARTERED BANK (HONG KONG)-SUB 5.87500% 10-24.06.20	3 500 000.00	3 602 693.15	0.13
USD SUMITOMO MITSUI FIN GP INC 2.44200% 16-19.10.21	5 000 000.00	4 971 850.00	0.18
USD SVENSKA HANDELSBANKEN AB 2.45000% 16-30.03.21	2 440 000.00	2 438 081.31	0.09
USD US BANCORP-SUB 3.60000% 14-11.09.24	5 875 000.00	6 117 726.21	0.23
USD WELLS FARGO & CO 3.75000% 19-24.01.24	10 000 000.00	10 381 274.00	0.39
USD WELLS FARGO & CO 4.60000% 11-01.04.21	10 000 000.00	10 342 848.00	0.38
Total USD		176 907 730.72	6.57

Total Medium term notes, fixed rate **176 907 730.72** **6.57**

Medium term notes, floating rate

USD			
USD JPMORGAN CHASE & CO-SUB 6.750%/3M LIBOR+378BP 14-PRP	1 250 000.00	1 373 400.00	0.05
Total USD		1 373 400.00	0.05

Total Medium term notes, floating rate **1 373 400.00** **0.05**

Bonds, fixed rate

USD			
USD AMGEN INC 1.85000% 16-19.08.21	5 000 000.00	4 914 664.05	0.18
USD ANDEAVR LOGIST LP/TESRO LOGIST FIN CORP 3.50000% 17-01.12.22	3 000 000.00	3 053 402.10	0.11
USD BALL CORP 4.87500% 18-15.03.26	1 000 000.00	1 023 750.00	0.04
USD BP CAPITAL MARKETS PLC-REG-S 3.16100% 16-17.03.21	1 830 000.00	1 846 042.52	0.07
USD DEXIA CREDIT LOCAL DE FRANCE-REG-S 1.87500% 16-15.09.21	3 660 000.00	3 628 954.26	0.13
USD ENERGY TRANSFER LP/REGENCY FIN CORP 5.87500% 14-01.03.22	2 000 000.00	2 134 023.40	0.08

UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)
Annual Report as of 31 May 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ENERGY TRANSFER PARTNERS LP 4.90000% 13-01.02.24	4 500 000.00	4 778 673.75	0.18
USD ENTERPRISE PRODUCTS OPERATING LLC 2.80000% 18-15.02.21	4 000 000.00	4 008 900.00	0.15
USD HEATHROW FUNDING LTD-144A 4.87500% 11-15.07.21	1 200 000.00	1 249 391.64	0.05
USD HEATHROW FUNDING LTD-REG-S 4.87500% 11-15.07.21	1 830 000.00	1 905 322.25	0.07
USD JP MORGAN CHASE & CO-SUB 4.25000% 15-01.10.27	10 000 000.00	10 532 746.00	0.39
USD NATIONAL RURAL UTILITIES COOP FIN CORP 3.90000% 18-01.11.28	10 000 000.00	10 803 867.00	0.40
USD PECO ENERGY CO 2.37500% 12-15.09.22	8 305 000.00	8 272 952.41	0.31
USD PNC BANK NATIONAL ASSOCIATION-SUB 2.70000% 12-01.11.22	4 625 000.00	4 636 980.60	0.17
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	5 000 000.00	5 191 874.50	0.19
USD WELLS FARGO & CO 2.50000% 16-04.03.21	13 500 000.00	13 473 276.48	0.50
USD WILLIAMS COS INC/THE 3.60000% 15-15.03.22	1 250 000.00	1 270 996.13	0.05
Total USD		82 725 817.09	3.07
Total Bonds, fixed rate		82 725 817.09	3.07
Bonds, floating rate			
USD			
USD DEUTSCHE TELEKOM INTL FIN 8.250%/RATING LINKED 00-15.06.30	2 250 000.00	3 164 864.85	0.12
Total USD		3 164 864.85	0.12
Total Bonds, floating rate		3 164 864.85	0.12
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.62500% 19-15.02.29	40 000 000.00	41 679 684.00	1.55
Total USD		41 679 684.00	1.55
Total Treasury notes, fixed rate		41 679 684.00	1.55
Total Transferable securities and money market instruments listed on an official stock exchange		1 583 686 621.05	58.80
Transferable securities and money market instruments traded on another regulated market			
Asset Backed Securities, fixed rate			
USD			
USD VERIZON OWNER TRUST-144A 2.38000% 17-20.12.21	10 000 000.00	9 980 388.00	0.37
Total USD		9 980 388.00	0.37
Total Asset Backed Securities, fixed rate		9 980 388.00	0.37
Mortgage Backed Securities, fixed rate			
USD			
USD HILTON USA TRUST 2016-SFP-144A 4.92692% 16-01.01.35	4 000 000.00	4 060 194.00	0.15
USD MORGAN STANLEY CAP BARC BK TST-144A-SUB 3.30890% 16-01.09.31	1 150 000.00	1 147 915.16	0.04
Total USD		5 208 109.16	0.19
Total Mortgage Backed Securities, fixed rate		5 208 109.16	0.19
Mortgage Backed Securities, floating rate			
USD			
USD BAMLL COMMERCIAL MORT SET-144A 1M LIBOR+115BP 18-15.09.34	6 000 000.00	5 967 280.20	0.22
USD CAESARS PALACE LAS VEGAS TRUST-144A-SUB VAR 17-01.10.34	11 400 000.00	11 847 990.35	0.44
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+145BP 19-15.12.37	2 750 000.00	2 757 093.63	0.10
USD CG-CRE CMCL MRTG TRUST-144A-SUB 1M LIBOR+175BP 14-15.06.31	2 000 000.00	1 998 365.20	0.08
USD CITIGROUP COMMERCIAL MORTGAGE TRUST-144A-SUB FLR 13-01.05.35	18 160 000.00	18 270 053.23	0.68
USD CSWF TOP-144A-SUB FLR 18-15.08.35	9 000 000.00	8 992 683.00	0.33
USD GS MORTGAGE SEC CORP-144A-SUB 1M LIBOR+125BP 18-15.07.35	14 592 000.00	14 564 297.09	0.54
USD JP MORGAN CHASE COMRCL MTG SEC-144A-SUB VAR 15-01.09.32	9 780 000.00	9 803 020.16	0.36
USD JP MORGAN CHASE MORTGAGE SECURITIES-144A-SUB FLR 18-01.01.31	4 000 000.00	4 081 076.40	0.15
USD LONE STAR PORTFOLIO TRUST-144A 1M LIBOR+400BP 15-15.09.28	2 500 000.00	2 500 485.16	0.08
USD MORGAN STANLEY CAPITAL INC-144A-SUB FLR 14-01.07.29	750 000.00	755 401.50	0.03
USD RBS COMMERCIAL FUNDING INC-144A VAR 13-01.03.31	2 300 000.00	2 282 410.29	0.09
USD WP GLIMCHER MALL TRUST-144A-SUB VAR 15-01.06.35	10 200 000.00	9 446 153.70	0.35
Total USD		92 916 309.91	3.45
Total Mortgage Backed Securities, floating rate		92 916 309.91	3.45
Notes, fixed rate			
USD			
USD ABBOTT LABORATORIES 2.90000% 16-30.11.21	13 990 000.00	14 116 880.91	0.52
USD ABBVIE INC 2.90000% 13-06.11.22	5 000 000.00	5 009 579.00	0.19
USD ADT CORP 3.50000% 13-15.07.22	4 000 000.00	3 875 000.00	0.14
USD AIR LIQUIDE FINANCE SA-144A 1.75000% 16-27.09.21	9 000 000.00	8 829 809.46	0.33
USD AMAZON.COM INC 2.80000% 18-22.08.24	5 000 000.00	5 071 519.00	0.19
USD AMAZON.COM INC 3.15000% 18-22.08.27	3 500 000.00	3 595 838.75	0.13
USD AMERICAN ELECTRIC POWER INC 2.95000% 12-15.12.22	10 250 000.00	10 379 063.90	0.39
USD AMERICAN ELECTRIC POWER INC 3.20000% 17-13.11.27	6 000 000.00	6 013 648.20	0.22
USD AMERICAN EXPRESS CO 2.50000% 17-01.08.22	12 500 000.00	12 438 221.00	0.46
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	12 000 000.00	13 038 562.80	0.48
USD APACHE CORP 3.25000% 12-15.04.22	7 858 000.00	7 915 632.14	0.29
USD AXA EQUITABLE HOLDINGS INC 4.35000% 19-20.04.28	6 000 000.00	6 173 851.20	0.23
USD BACARDI LTD-144A 4.45000% 18-15.05.25	11 000 000.00	11 474 760.00	0.43
USD BRIGHTHOUSE FINANCIAL INC 3.70000% 18-22.06.27	3 000 000.00	2 794 905.57	0.10
USD BRISTOL-MYERS SQUIBB CO-144A 3.20000% 19-15.06.26	8 000 000.00	8 182 364.80	0.30
USD BROADCOM CORP/CAYMAN FIN LTD 3.87500% 18-15.01.27	6 849 000.00	6 513 122.44	0.24
USD BROADCOM CORP/CAYMAN FIN LTD 3.12500% 18-15.01.25	3 250 000.00	3 101 723.23	0.11
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	5 000 000.00	5 112 500.00	0.19

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, floating rate			
USD			
USD BANK OF AMERICA CORP 2.738%/VAR 18-23.01.22	9 000 000.00	9 006 840.90	0.33
USD BANK OF AMERICA CORP 3.419%/VAR 18-20.12.28	5 875 000.00	5 865 133.23	0.22
USD BK OF AMERICA CORP 3.004%/VAR 18-20.12.23	20 954 000.00	21 033 444.99	0.78
USD GOLDMAN SACHS GROUP INC 3.814%/VAR 18-23.04.29	5 000 000.00	5 049 613.00	0.19
USD JPMORGAN CHASE BANK NA 2.604%/3M LIBOR+28BP 18-01.02.21	15 000 000.00	14 988 976.95	0.56
Total USD		55 944 009.07	2.08
Total Notes, floating rate		55 944 009.07	2.08
Medium term notes, fixed rate			
USD			
USD BANK OF AMERICA CORP-SUB 4.25000% 14-22.10.26	5 500 000.00	5 728 473.85	0.21
USD HYUNDAI CAPITAL AMERICA-144A 3.25000% 17-20.09.22	10 000 000.00	10 056 171.00	0.37
USD INTESA SANPAOLO SPA-144A 6.50000% 11-24.02.21	7 500 000.00	7 833 809.25	0.29
USD KEYCORP 2.90000% 15-15.09.20	10 000 000.00	10 045 116.00	0.37
USD KEYCORP 5.10000% 11-24.03.21	2 250 000.00	2 347 901.10	0.09
USD MACQUARIE GROUP LTD-144A 6.25000% 11-14.01.21	1 685 000.00	1 772 942.51	0.07
USD NORDEA BANK ABP-144A 2.50000% 15-17.09.20	5 000 000.00	4 997 581.35	0.19
USD NORDEA BANK ABP-REG-S 2.50000% 15-17.09.20	2 013 000.00	2 012 026.25	0.07
USD PRINCIPAL LIFE GLOBAL FUNDING II-144A 2.62500% 15-19.11.20	4 250 000.00	4 256 373.73	0.16
USD SOCIETE GENERALE-144A 5.20000% 11-15.04.21	5 000 000.00	5 208 534.50	0.19
USD SOCIETE GENERALE-144A 2.62500% 15-16.09.20	7 000 000.00	6 997 227.65	0.26
Total USD		61 256 157.19	2.27
Total Medium term notes, fixed rate		61 256 157.19	2.27
Medium term notes, floating rate			
USD			
USD BANK OF AMERICA CORP 2.369%/VAR 17-21.07.21	3 750 000.00	3 738 134.44	0.14
USD SUNTRUST BANK/ATLANTA GA 2.590%/3M LIBOR+29.75BP 18-29.01.21	25 500 000.00	25 495 212.88	0.95
Total USD		29 233 347.32	1.09
Total Medium term notes, floating rate		29 233 347.32	1.09
Bonds, fixed rate			
USD			
USD AERCAP IRE CAP LTD/GLB AVIA TRUST 4.62500% 15-01.07.22	10 000 000.00	10 392 020.00	0.39
USD AMERICA MOVIL SAB DE CV 3.12500% 12-16.07.22	5 950 000.00	6 009 500.00	0.22
USD BNP PARIBAS 5.00000% 11-15.01.21	9 177 000.00	9 521 604.61	0.35
USD ENERGY TRANSFER OPERATING LP 4.25000% 19-15.03.23	3 000 000.00	3 081 921.90	0.11
USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	10 000 000.00	10 628 973.00	0.40
USD GENERAL MOTORS FINANCIAL CO INC 3.45000% 17-14.01.22	4 009 000.00	4 014 663.91	0.15
USD NEXTERA ENERGY CAPITAL HOLDINGS INC 3.34200% 18-01.09.20	4 000 000.00	4 036 661.20	0.15
USD SWEDBANK AB-144A 2.80000% 17-14.03.22	5 000 000.00	4 958 499.40	0.18
Total USD		52 643 844.02	1.95
Total Bonds, fixed rate		52 643 844.02	1.95
Total Transferable securities and money market instruments traded on another regulated market		967 059 333.64	35.90
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 BRANCH BANKING & TRUST CO 2.62500% 17-15.01.22	5 000 000.00	5 024 368.50	0.19
USD CCO LLC/CAPITAL 4.20000% 17-15.03.28	6 000 000.00	6 024 011.40	0.22
USD CCO LLC/CAPITAL 5.05000% 19-30.03.29	4 000 000.00	4 270 112.41	0.16
USD ENERGY TRANSFER OPERATING LP 5.25000% 19-15.04.29	2 500 000.00	2 692 817.50	0.10
USD NRG ENERGY INC-144A 3.75000% 19-15.06.24	1 975 000.00	1 998 937.00	0.07
USD NXP BV / NXP FUNDING LLC-144A 4.87500% 18-01.03.24	10 000 000.00	10 542 300.00	0.39
USD PNC BANK NATIONAL ASSOCIATION 2.62500% 17-17.02.22	5 000 000.00	5 014 014.50	0.19
USD T-MOBILE USA INC *ESCROW* 4.00000% 17-15.04.22	4 500 000.00	0.45	0.00
Total USD		35 566 561.76	1.32
Total Notes, fixed rate		35 566 561.76	1.32
Notes, floating rate			
USD			
USD HSBC HOLDINGS PLC 3.803%/VAR 19-11.03.25	6 000 000.00	6 123 800.40	0.23
USD JPMORGAN CHASE & CO 3.702%/VAR 19-06.05.30	5 000 000.00	5 096 599.00	0.19
Total USD		11 220 399.40	0.42
Total Notes, floating rate		11 220 399.40	0.42
Bonds, fixed rate			
USD			
USD ENERGY TRANSFER OPERATING LP 5.50000% 19-01.06.27	15 000 000.00	16 224 772.50	0.60
Total USD		16 224 772.50	0.60
Total Bonds, fixed rate		16 224 772.50	0.60
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		63 011 733.66	2.34

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Derivative instruments not listed on an official stock exchange and not traded on another regulated market			
Options on interest rate swaps, classic-styled			
USD			
USD BOA/CDX.NA.HY.S32 SWAPTION CALL 107.50000 19-19.06.19	130 000 000.00	325.00	0.00
Total USD		325.00	0.00
Total Options on interest rate swaps, classic-styled		325.00	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		325.00	0.00
Total investments in securities		2 613 758 013.35	97.04

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR TREASURY NOTE FUTURE 19.09.19	2 068.00	2 503 053.07	0.09
USD US 5YR TREASURY NOTE FUTURE 30.09.19	956.00	642 312.50	0.03
Total Financial Futures on bonds		3 145 365.57	0.12
Total Derivative instruments listed on an official stock exchange		3 145 365.57	0.12
Total Derivative instruments		3 145 365.57	0.12

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF 254 226 900.00	USD 252 566 276.73	28.6.2019	842 004.44	0.03
CHF 2 906 800.00	USD 2 889 974.57	28.6.2019	7 465.44	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			849 469.88	0.03

Cash at banks, deposits on demand and deposit accounts and other liquid assets	35 380 592.43	1.31
Bank overdraft and other short-term liabilities	-1 148 698.88	-0.04
Other assets and liabilities	41 577 389.97	1.54
Total net assets	2 693 562 132.32	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.

The percentage of the net asset value attributable to each share class of a subfund changes each time shares are issued or redeemed. It is determined by the ratio of the shares in circulation in each share class to the total number of subfund shares in circulation, taking into account the fees charged to that share class.

If the total subscriptions or redemptions of all the share classes of a subfund on a single trading day come to a net capital inflow or outflow, the respective subfund's net asset value may be increased or reduced accordingly (so-called single swing pricing). The maximum adjustment amounts to 2% of the net asset value. Estimated transaction costs and tax charges that may be incurred by the subfund as well as the estimated bid/offer spread of the assets in which the subfund invests may be taken into account. The adjustment leads to an increase in net asset value if the net movements result in a rise in the number of shares in the subfund concerned. It results in a reduction of net asset value if the net movements bring about a fall in the shares. The Board of Directors of the Company can set a threshold value for each subfund. This may consist in the net movement on a trading day in relation to the net Fund assets or to an absolute amount in the currency of the subfund concerned. The net asset value per share would be adjusted only if this threshold were to be exceeded on a trading day. This adjustment is

in favour of the subfund and disclosed in the Statement of Operations as “Other income”.

b) Valuation principles

– Liquid funds – whether in the form of cash, bank deposits, bills of exchange and sight securities and receivables, prepaid expenses, cash dividends and declared or accrued interest that has not yet been received – are valued at their full value unless it is unlikely that this value will be fully paid or received, in which case their value is determined by taking into consideration a deduction that seems appropriate in order to portray their true value.

– Securities, derivatives and other investments listed on a stock exchange are valued at the last known market prices. If these securities, derivatives or other assets are listed on several stock exchanges, the last available price on the stock exchange that represents the major market for this investment will apply.

In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Company may value these securities and investments based on these prices.

Securities, derivatives and other investments not listed on a stock exchange but which are traded on another regulated market which operates regularly and is recognised and open to the public are valued at the last available price on this market.

– Securities and other investments that are not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Company according to other principles chosen by it in good faith on the basis of the likely sales prices.

– Derivatives not listed at a stock exchange (OTC-derivatives) are valued on the basis of independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation price obtained will be verified by means calculation methods recognised by the Company, based on the market value of the underlying instrument from which the derivative is originates.

– Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCI) are valued at their last-known net asset value. Certain units or shares of other UCITS and/or UCI can be valued on the basis of an estimation of their value that has been provided by reliable service providers, which are independent from the portfolio manager or the investment advisor (value estimation).

- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. The valuation based on the curves refers to the interest rate and credit spread components. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower.
- Securities, money market instruments, derivatives and other assets denominated in a currency other than the reference currency of the relevant subfund and not hedged by foreign-exchange transactions, are valued at the middle-market rate of exchange (midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.
- Fixed-term deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations (based on models and market data made available by Bloomberg), and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the applicable UBS Valuation Policy.

The Company is authorised to apply other generally recognised and verifiable valuation criteria in order to achieve an appropriate valuation of the net assets if, due to extraordinary circumstances, a valuation in accordance with the aforementioned regulations proves to be unfeasible or inaccurate.

In extraordinary circumstances, additional valuations can be carried out over the course of the day. These new valuations will then be authoritative for subsequent issues and redemptions of shares.

c) Valuation of forward foreign exchange contracts

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

d) Valuation of financial futures contracts

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

e) Valuation on options

Outstanding options traded on a regulated market are valued on the settlement price or the last available market price of the instruments. Options which are not listed on an official stock exchange (OTC options) are marked to market based upon daily prices obtained from Bloomberg option pricer functionality and checked against third party pricing agents. The realized gains or losses on options and the change in unrealized appreciation or depreciation on options are disclosed in the statement of operations and in the changes in net assets respectively under the positions realized gains (losses) on options and Unrealized appreciation (depreciation) on options.

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 2019 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 2019:

Exchange rates		
USD 1 = EUR		0.897384
USD 1 = CHF		1.005850
USD 1 = CNY		6.903000

For the liquidated or merged subfunds the exchange rates as at liquidation or merger date were used.

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

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 2019 the subfunds of UBS (Lux) Bond SICAV – Floating Rate Income (USD), UBS (Lux) Bond SICAV – Multi Income (USD) and UBS (Lux) Bond SICAV – USD High Yield (USD) had the following investments in other subfunds of UBS (Lux) Bond SICAV:

UBS (Lux) Bond SICAV – Floating Rate Income (USD)	Amount in USD
UBS (LUX) BOND SICAV – ASIAN HIGH YIELD (USD) U-X-ACC	6 035 140.24
UBS (LUX) BOND SICAV – SHORT DURATION HIGH YIELD (USD) I-X-ACC	5 901 000.00
Total	11 936 140.24

UBS (Lux) Bond SICAV – Multi Income (USD)	Amount in USD
UBS (LUX) BOND SICAV – ASIAN HIGH YIELD (USD) U-X-ACC	394 085.65
Total	394 085.65

UBS (Lux) Bond SICAV – USD High Yield (USD)	Amount in USD
UBS (LUX) BOND SICAV – ASIAN HIGH YIELD (USD) U-X-ACC	10 527 716.65
UBS (LUX) BOND SICAV – SHORT DURATION HIGH YIELD (USD) I-X-ACC	20 063 400.00
Total	30 591 116.65

The total amount of cross subfund investments amounts to 42 921 342.54 USD. Accordingly, the adjusted combined net assets at the end of the financial year are 15 346 764 156.50 USD.

Note 2 – Flat fee

The Company pays a monthly flat fee for each shareclass calculated on the average net asset value of the subfund as shown in the table below:

UBS (Lux) Bond SICAV – 2023 (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	0.850%	0.900%
Share classes with "N" in their name	1.000%	1.050%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.420%	0.450%
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "I-A1" in their name	0.540%	0.570%
Share classes with "I-A2" in their name	0.480%	0.510%
Share classes with "I-A3" in their name	0.420%	0.450%
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV
– Asian Investment Grade Bonds (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.140%	1.190%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.360%	0.390%
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "I-A1" in their name	0.500%	0.530%
Share classes with "I-A2" in their name	0.450%	0.480%
Share classes with "I-A3" in their name	0.360%	0.390%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – Asian Local Currency Bond (USD)
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 "P" in their name	1.400%	1.450%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.520%	0.550%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "I-A1" in their name	0.680%	0.710%
Share classes with "I-A2" in their name	0.620%	0.650%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "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 "P" in their name	1.800%	1.850%
Share classes with "N" in their name	2.100%	2.150%
Share classes with "K-1" in their name	1.020%	1.050%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.480% ¹	0.510%
Share classes with "Q" in their name	0.900%	0.950%
Share classes with "I-A1" in their name	0.600%	0.630%
Share classes with "I-A2" in their name	0.560%	0.590%
Share classes with "I-A3" in their name	0.480%	0.510%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

¹ UBS (Lux) Bond SICAV – Convert Global (EUR): Max 0.480% / Eff 0.400%

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 "P" in their name	0.820%	0.870%
Share classes with "N" in their name	1.060%	1.110%
Share classes with "K-1" in their name	0.470%	0.500%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.300%	0.330%
Share classes with "Q" in their name	0.490%	0.540%
Share classes with "I-A1" in their name	0.370%	0.400%
Share classes with "I-A2" in their name	0.340%	0.370%
Share classes with "I-A3" in their name	0.300%	0.330%
Share classes with "I-B" in their name	0.040%	0.040%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

* formerly UBS (Lux) Bond SICAV – Currency Diversifier (USD)

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.140%	1.190%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.360%	0.390%
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "I-A1" in their name	0.500%	0.530%
Share classes with "I-A2" in their name	0.450%	0.480%
Share classes with "I-A3" in their name	0.360%	0.390%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "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 "P" in their name	1.140%	1.190%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.440%	0.470%
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "I-A1" in their name	0.550%	0.580%
Share classes with "I-A2" in their name	0.510%	0.540%
Share classes with "I-A3" in their name	0.440%	0.470%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV
– Emerging Markets Bonds 2018 (CHF)
UBS (Lux) Bond SICAV
– Emerging Markets Bonds 2018 (EUR)
UBS (Lux) Bond SICAV
– Emerging Markets Bonds 2018 (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	0.900%	0.950%
Share classes with "N" in their name	1.000%	1.050%
Share classes with "K-1" in their name	0.550%	0.580%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.420%	0.450%
Share classes with "Q" in their name	0.650%	0.700%
Share classes with "I-A1" in their name	0.540%	0.570%
Share classes with "I-A2" in their name	0.480%	0.510%
Share classes with "I-A3" in their name	0.420%	0.450%
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "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 "P" in their name	1.300%	1.350%
Share classes with "N" in their name	1.600%	1.650%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.550%	0.580%
Share classes with "Q" in their name	0.750%	0.800%
Share classes with "I-A1" in their name	0.650%	0.680%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.550%	0.580%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV
– Emerging Markets Bonds 2021 (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	0.850%	0.900%
Share classes with "N" in their name	1.000%	1.050%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.420%	0.450%
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "I-A1" in their name	0.540%	0.570%
Share classes with "I-A2" in their name	0.480%	0.510%
Share classes with "I-A3" in their name	0.420%	0.450%
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV
– Emerging Markets High Yield Bonds 2018 (EUR)
UBS (Lux) Bond SICAV
– Emerging Markets High Yield Bonds 2018 (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.050%	1.100%
Share classes with "N" in their name	1.200%	1.250%
Share classes with "K-1" in their name	0.800%	0.830%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.420%	0.450%
Share classes with "Q" in their name	0.750%	0.800%
Share classes with "I-A1" in their name	0.540%	0.570%
Share classes with "I-A2" in their name	0.480%	0.510%
Share classes with "I-A3" in their name	0.420%	0.450%
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.320%	1.370%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "K-1" in their name	0.700%	0.730%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.380%	0.410%
Share classes with "Q" in their name	0.720%	0.770%
Share classes with "I-A1" in their name	0.520%	0.550%
Share classes with "I-A2" in their name	0.480%	0.510%
Share classes with "I-A3" in their name	0.380%	0.410%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV
– Short Term EUR Corporates (EUR)
UBS (Lux) Bond SICAV
– Short Term USD Corporates (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	0.900%	0.950%
Share classes with "N" in their name	1.600%	1.650%
Share classes with "K-1" in their name	0.550%	0.580%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.340%	0.370%
Share classes with "Q" in their name	0.500%	0.550%
Share classes with "I-A1" in their name	0.480%	0.510%
Share classes with "I-A2" in their name	0.420%	0.450%
Share classes with "I-A3" in their name	0.340%	0.370%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "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 "P" in their name	1.260%	1.310%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "K-1" in their name	0.700%	0.730%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.520%	0.550%
Share classes with "Q" in their name	0.720%	0.770%
Share classes with "I-A1" in their name	0.620%	0.650%
Share classes with "I-A2" in their name	0.580%	0.610%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.260%	1.310%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "K-1" in their name	0.700%	0.730%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.500%	0.530%
Share classes with "Q" in their name	0.720%	0.770%
Share classes with "I-A1" in their name	0.600%	0.630%
Share classes with "I-A2" in their name	0.550%	0.580%
Share classes with "I-A3" in their name	0.500%	0.530%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – EUR Inflation-linked (EUR)

	Maximum flat fee p.a.
Share classes with "P" in their name	0.900%
Share classes with "N" in their name	1.600%
Share classes with "K-1" in their name	0.550%
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.340%
Share classes with "Q" in their name	0.500%
Share classes with "I-A1" in their name	0.460%
Share classes with "I-A2" in their name	0.400%
Share classes with "I-A3" in their name	0.340%
Share classes with "I-B" in their name	0.065%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	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 "P" in their name	0.900%	0.950%
Share classes with "N" in their name	1.600%	1.650%
Share classes with "K-1" in their name	0.550%	0.580%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.420%	0.450%
Share classes with "Q" in their name	0.500%	0.550%
Share classes with "I-A1" in their name	0.520%	0.550%
Share classes with "I-A2" in their name	0.480%	0.510%
Share classes with "I-A3" in their name	0.420%	0.450%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "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 "P" in their name	1.500%	1.550%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.560%	0.590%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "I-A1" in their name	0.630%	0.660%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.560%	0.590%
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "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 "P" in their name	1.800%	1.850%
Share classes with "N" in their name	2.000%	2.050%
Share classes with "K-1" in their name	1.020%	1.050%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.650%	0.680%
Share classes with "Q" in their name	0.980%	1.030%
Share classes with "I-A1" in their name	0.750%	0.780%
Share classes with "I-A2" in their name	0.700%	0.730%
Share classes with "I-A3" in their name	0.650%	0.680%
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "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 "P" in their name	1.150%	1.200%
Share classes with "N" in their name	1.400%	1.450%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.550%	0.580%
Share classes with "Q" in their name	0.750%	0.800%
Share classes with "I-A1" in their name	0.650%	0.680%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.550%	0.580%
Share classes with "I-B" in their name	0.180%	0.180%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "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 "P" in their name	1.400%	1.450%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.550%	0.580%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "I-A1" in their name	0.650%	0.680%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.550%	0.580%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.140%	1.190%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.360%	0.390%
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "I-A1" in their name	0.500%	0.530%
Share classes with "I-A2" in their name	0.450%	0.480%
Share classes with "I-A3" in their name	0.360%	0.390%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.350%	1.400%
Share classes with "N" in their name	1.650%	1.700%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.600%	0.630%
Share classes with "Q" in their name	0.800%	0.850%
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 "U-X" in their name	0.000%	0.000%

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).

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:
- 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 single swing pricing principle pursuant to the section entitled "Net asset value, issue, redemption and conversion price" of the sales prospectus;
 - 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;
 - 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;
 - fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Company, as well as for the general safeguarding of the interests of the Company and its investors, insofar as this is not expressly prohibited by law;

- e) costs for the publication of the Company's net asset value and all costs for notices to investors, including translation costs;
- f) costs for the Company's legal documents (prospectuses, KIID, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
- g) costs for the Company's registration with any foreign supervisory authorities, if applicable, including fees, translation costs and fees for the foreign representative or paying agent;
- h) expenses incurred through use of voting or creditors' rights by the Company, including fees for external advisers;
- i) costs and fees related to any intellectual property registered in the Company's name or usufructuary rights of the Company;
- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary for protecting the interests of the investors;
- k) if the Management Company participates in class-action suits in the interests of investors, it may charge the Company's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable and disclosed, and taken into account in the disclosure of the Company's total expense ratio (TER).

3. The Management Company may pay retrocessions in order to cover the distribution activities of the Company.

Out of the management commission sales fees are paid to distributors and asset managers of the Company.

The depositary, administrative agency and Company are nevertheless entitled to be reimbursed the costs of non-routine arrangements made by them in the interests of the investors; otherwise such expenses will be charged directly to 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.

The Company will also bear all transaction expenses arising in connection with the administration of the Company's assets (brokerage commission in line with the market, fees, fiscal charges, etc.).

All taxes are levied on the income and assets of the Company, particularly the "taxe d'abonnement", will also be borne by the Company.

All costs which can be allocated to individual subfunds will be charged to these subfunds.

Costs which can be allocated to share classes will be charged to these share classes. If costs pertain to several or all subfunds/share classes, however, these costs will be charged to the subfunds/share classes concerned in proportion to their relative net asset values.

In the subfunds that may invest in other UCI or UCITS under the terms of their investment policies, fees may be incurred both at the level of the subfund as well as at the level of the relevant target fund. The upper limit for management fees of target funds in which the assets of the subfunds are invested amounts to a maximum of 3%, taking into account any trail fees.

In the case of investments in units of funds managed directly or indirectly by the Management Company or another company related to it by common management or control, or by a substantial direct or indirect holding, the subfund making the investment may not be charged with any of the target fund's issue or redemption commissions.

Details on the ongoing charges of the Company can be found in the KIID.

Note 3 – Taxe d'abonnement

In accordance with the law and the regulations currently in force, the Company is subject in Luxembourg to the subscription tax at the annual rate of 0.05% or a reduced 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 Single Swing Pricing.

Note 5 – Income Distribution

The general meeting of shareholders of the respective subfunds shall decide, at the proposal of the Board of Directors and after closing the annual accounts per subfund, whether and to what extent distributions are to be paid out by each subfund resp each share class. The payment of distributions must not result in the net assets of the Company falling below the minimum amount of assets prescribed by law. If a distribution is made, payment will be effected no later than four months after the end of the financial year.

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

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

Note 6 – Commitments on Financial Futures and Swaps

Commitments on Financial Futures and Swaps subfund and respective currency as of 31 May 2019 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)	3 929 250.00 USD	- USD
– Asian Investment Grade Bonds (USD)	2 674 062.51 USD	4 816 500.00 USD
– Emerging Economies Corporates (USD)	58 689 718.96 USD	34 982 953.13 USD
– Emerging Economies Local Currency Bond (USD)	- USD	2 048 203.13 USD
– Emerging Europe (EUR)	1 537 020.00 EUR	813 787.19 EUR
– Global Corporates (USD)	68 723 964.41 USD	53 583 440.93 USD
– Global Dynamic (USD)	45 441 730.11 USD	238 392 738.91 USD
– Global Inflation-linked (USD)	35 779 257.76 USD	64 550 936.61 USD
– Global Short Term Flexible (USD)*	2 498 261.26 USD	6 578 534.46 USD
– Multi Income (USD)	136 546.88 USD	926 685.02 USD
– Short Term USD Corporates (USD)	279 073 438.80 USD	96 241 094.16 USD
– USD Corporates (USD)	52 347 750.00 USD	- USD
– USD High Yield (USD)	69 712 500.00 USD	- USD
– USD Investment Grade Corporates (USD)	374 322 031.73 USD	- USD

* formerly UBS (Lux) Bond SICAV – Currency Diversifier (USD)

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

b) Swaps

UBS (Lux) Bond SICAV	Credit default swaps (bought)	Credit default swaps (sold)
– Asian High Yield (USD)	20 300 473.00 USD	- USD
– Asian Investment Grade Bonds (USD)	4 060 094.60 USD	- USD
– Emerging Economies Corporates (USD)	2 518 287.30 USD	- USD
– Global Corporates (USD)	- USD	408 388.45 USD
– Global Dynamic (USD)	15 768 603.18 USD	15 858 172.54 USD
– Multi Income (USD)	522 750.44 USD	- USD
– Short Duration High Yield (USD)	- USD	6 273 005.33 USD
– USD High Yield (USD)	- USD	11 500 509.78 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	58 985 005.17 USD
– Floating Rate Income (USD)	327 161 150.00 USD	- USD
– Global Dynamic (USD)	431 849 827.40 USD	328 043 102.41 USD
– Global Inflation-linked (USD)	94 978 900.30 USD	79 205 026.81 USD
– Global Short Term Flexible (USD)*	2 323 958.93 USD	- USD

* formerly UBS (Lux) Bond SICAV – Currency Diversifier (USD)

UBS (Lux) Bond SICAV	Swaps and forward swaps on indices (bought)	Swaps and forward swaps on indices (sold)
– Floating Rate Income (USD)	- USD	13 211 798.34 USD

UBS (Lux) Bond SICAV	Swaps and forward swaps on cross currencies (bought)	Swaps and forward swaps on cross currencies (sold)
– Emerging Economies Local Currency Bond (USD)	- USD	3 427 210.34 USD
– Global Dynamic (USD)	- USD	9 082 107.39 USD

UBS (Lux) Bond SICAV	Swaps and forward swaps on currencies (bought)	Swaps and forward swaps on currencies (sold)
– Emerging Economies Local Currency Bond (USD)	- USD	651 169.96 USD

Note 7 – Soft dollar arrangements

During the financial year from 1 June 2018 until 31 May 2019, no “soft dollar arrangements” were entered into on behalf of UBS (Lux) Bond SICAV and “soft dollars” amount to nil.

Note 8 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Swiss Funds & Asset Management Association (SFAMA) “Guidelines on the calculation and disclosure of the TER” in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– 2023 (USD) I-A1-acc	0.57%
– 2023 (USD) K-1-acc	0.67%
– 2023 (USD) K-1-dist	0.67%
– 2023 (USD) K-1-qdist	0.67%
– 2023 (USD) P-acc	0.92%
– 2023 (USD) P-dist	0.92%
– 2023 (USD) P-qdist	0.92%
– 2023 (USD) (HKD) P-qdist	0.92%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
- 2023 (USD) Q-acc	0.67%
- 2023 (USD) Q-dist	0.67%
- 2023 (USD) Q-UKdist-qdist	0.67%
- Asian High Yield (USD) F-acc	0.54%
- Asian High Yield (USD) I-A1-acc	0.71%
- Asian High Yield (USD) I-B-acc	0.14%
- Asian High Yield (USD) I-X-dist	0.03%
- Asian High Yield (USD) K-1-acc	0.97%
- Asian High Yield (USD) K-X-acc	0.06%
- Asian High Yield (USD) (EUR hedged) K-X-mdist	0.07%
- Asian High Yield (USD) P-acc	1.47%
- Asian High Yield (USD) (CHF hedged) P-acc	1.47%
- Asian High Yield (USD) (EUR hedged) P-acc	1.47%
- Asian High Yield (USD) P-dist	1.46%
- Asian High Yield (USD) P-mdist	1.47%
- Asian High Yield (USD) Q-acc	0.87%
- Asian High Yield (USD) (CHF hedged) Q-acc	0.89%
- Asian High Yield (USD) (EUR hedged) Q-acc	0.88%
- Asian High Yield (USD) Q-dist	0.88%
- Asian High Yield (USD) Q-mdist	0.89%
- Asian High Yield (USD) U-X-acc	0.00%
- Asian Investment Grade Bonds (USD) I-B-acc	0.09%
- Asian Investment Grade Bonds (USD) U-X-acc	0.03%
- China Fixed Income (RMB) I-A2-acc	0.85%
- China Fixed Income (RMB) I-B-acc	0.21%
- China Fixed Income (RMB) (JPY) I-B-mdist	0.22%
- China Fixed Income (RMB) (USD) K-X-acc	0.08%
- China Fixed Income (RMB) P-acc	1.22%
- China Fixed Income (RMB) (EUR) P-acc	1.27%
- China Fixed Income (RMB) (USD) P-acc	1.35%
- China Fixed Income (RMB) Q-acc	0.84%
- China Fixed Income (RMB) (EUR) Q-acc	0.84%
- China Fixed Income (RMB) (USD) Q-acc	0.83%
- China Fixed Income (RMB) U-X-acc	0.05%
- China Fixed Income (RMB) U-X-UKdist-mdist	0.04%
- Convert Global (EUR) F-acc	0.43%
- Convert Global (EUR) (CHF hedged) F-acc	0.43%
- Convert Global (EUR) (USD hedged) F-acc	0.43%
- Convert Global (EUR) I-A1-acc	0.63%
- Convert Global (EUR) (CHF hedged) I-A1-acc	0.63%
- Convert Global (EUR) I-A2-acc	0.59%
- Convert Global (EUR) I-A2-dist	0.59%
- Convert Global (EUR) (CHF hedged) I-A2-dist	0.59%
- Convert Global (EUR) I-A3-acc	0.50%
- Convert Global (EUR) (CHF hedged) I-A3-acc	0.50%
- Convert Global (EUR) (USD hedged) I-A3-acc	0.51%
- Convert Global (EUR) I-A3-dist	0.51%
- Convert Global (EUR) (USD hedged) I-B-acc	0.09%
- Convert Global (EUR) I-X-acc	0.03%
- Convert Global (EUR) (CHF hedged) I-X-acc	0.03%
- Convert Global (EUR) I-X-dist	0.03%
- Convert Global (EUR) K-X-acc	0.07%
- Convert Global (EUR) P-acc	1.86%
- Convert Global (EUR) (CHF hedged) P-acc	1.86%
- Convert Global (EUR) (USD hedged) P-acc	1.88%
- Convert Global (EUR) P-dist	1.86%
- Convert Global (EUR) Q-acc	0.97%
- Convert Global (EUR) (CHF hedged) Q-acc	0.97%
- Convert Global (EUR) (USD hedged) Q-acc	0.97%
- Convert Global (EUR) Q-dist	0.97%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
- Emerging Economies Corporates (USD) F-acc	0.68%
- Emerging Economies Corporates (USD) I-X-acc	0.03%
- Emerging Economies Corporates (USD) I-X-dist	0.03%
- Emerging Economies Corporates (USD) K-X-acc	0.08%
- Emerging Economies Corporates (USD) (EUR hedged) K-X-mdist	0.07%
- Emerging Economies Corporates (USD) (EUR hedged) P-4%-qdist	1.91%
- Emerging Economies Corporates (USD) P-acc	1.86%
- Emerging Economies Corporates (USD) (CHF hedged) P-acc	1.86%
- Emerging Economies Corporates (USD) (EUR hedged) P-acc	1.86%
- Emerging Economies Corporates (USD) P-dist	1.86%
- Emerging Economies Corporates (USD) (CHF hedged) P-dist	1.86%
- Emerging Economies Corporates (USD) (EUR hedged) P-dist	1.87%
- Emerging Economies Corporates (USD) Q-acc	1.04%
- Emerging Economies Corporates (USD) (CHF hedged) Q-acc	1.04%
- Emerging Economies Corporates (USD) Q-dist	1.04%
- Emerging Economies Corporates (USD) (CHF hedged) Q-dist	1.04%
- Emerging Economies Local Currency Bond (USD) I-A1-acc	0.66%
- Emerging Economies Local Currency Bond (USD) I-B-acc	0.15%
- Emerging Economies Local Currency Bond (USD) I-X-acc	0.03%
- Emerging Economies Local Currency Bond (USD) K-1-acc	0.96%
- Emerging Economies Local Currency Bond (USD) P-acc	1.56%
- Emerging Economies Local Currency Bond (USD) P-dist	1.56%
- Emerging Economies Local Currency Bond (USD) P-mdist	1.56%
- Emerging Economies Local Currency Bond (USD) Q-acc	0.89%
- Emerging Economies Local Currency Bond (USD) U-X-acc	0.03%
- Emerging Economies Local Currency Bond (USD) U-X-UKdist-mdist	0.03%
- Emerging Europe (EUR) I-A3-dist	0.40%
- Emerging Europe (EUR) P-4%-qdist	1.44%
- Emerging Europe (EUR) P-acc	1.38%
- Emerging Europe (EUR) P-dist	1.38%
- Emerging Europe (EUR) Q-acc	0.78%
- Emerging Europe (EUR) Q-dist	0.78%
- Emerging Markets Bonds 2021 (USD) K-1-acc	0.67%
- Emerging Markets Bonds 2021 (USD) K-1-dist	0.67%
- Emerging Markets Bonds 2021 (USD) K-1-qdist	0.67%
- Emerging Markets Bonds 2021 (USD) K-X-acc	0.07%
- Emerging Markets Bonds 2021 (USD) P-acc	0.91%
- Emerging Markets Bonds 2021 (USD) P-dist	0.92%
- Emerging Markets Bonds 2021 (USD) P-qdist	0.91%
- Emerging Markets Bonds 2021 (USD) Q-acc	0.67%
- Emerging Markets Bonds 2021 (USD) Q-dist	0.67%
- EUR Corporates (EUR) F-acc	0.38%
- EUR Corporates (EUR) P-acc	1.21%
- EUR Corporates (EUR) (CHF hedged) P-acc	1.20%
- EUR Corporates (EUR) Q-acc	0.66%
- EUR Corporates (EUR) (CHF hedged) Q-acc	0.67%
- EUR Corporates (EUR) U-X-acc	0.03%
- EUR Corporates (EUR) (CHF hedged) U-X-acc	0.03%
- Floating Rate Income (USD) I-X-acc	0.03%
- Floating Rate Income (USD) K-1-acc	0.96%
- Floating Rate Income (USD) K-1-mdist	0.96%
- Floating Rate Income (USD) (HKD) K-1-mdist	0.96%
- Floating Rate Income (USD) (EUR hedged) K-X-acc	0.06%
- Floating Rate Income (USD) P-acc	1.35%
- Floating Rate Income (USD) (CHF hedged) P-acc	1.36%
- Floating Rate Income (USD) (EUR hedged) P-acc	1.36%
- Floating Rate Income (USD) (GBP hedged) P-acc	1.35%
- Floating Rate Income (USD) P-dist	1.36%
- Floating Rate Income (USD) (CHF hedged) P-dist	1.36%
- Floating Rate Income (USD) (EUR hedged) P-dist	1.35%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Floating Rate Income (USD) P-mdist	1.35%
– Floating Rate Income (USD) (HKD) P-mdist	1.36%
– Floating Rate Income (USD) Q-acc	0.81%
– Floating Rate Income (USD) (CHF hedged) Q-acc	0.81%
– Floating Rate Income (USD) (EUR hedged) Q-acc	0.81%
– Floating Rate Income (USD) (GBP hedged) Q-acc	0.81%
– Floating Rate Income (USD) Q-dist	0.80%
– Floating Rate Income (USD) (CHF hedged) Q-dist	0.81%
– Floating Rate Income (USD) (EUR hedged) Q-dist	0.81%
– Floating Rate Income (USD) (GBP hedged) Q-dist	0.80%
– Floating Rate Income (USD) Q-mdist	0.84%
– Floating Rate Income (USD) U-X-UKdist-mdist	0.03%
– Global Corporates (USD) (CHF hedged) I-A1-acc	0.60%
– Global Corporates (USD) I-A2-acc	0.24%
– Global Corporates (USD) I-B-acc	0.11%
– Global Corporates (USD) (CHF hedged) I-B-acc	0.11%
– Global Corporates (USD) I-X-acc	0.05%
– Global Corporates (USD) (CHF hedged) I-X-acc	0.05%
– Global Corporates (USD) (EUR hedged) I-X-acc	0.05%
– Global Corporates (USD) I-X-UKdist	0.05%
– Global Corporates (USD) (CHF hedged) U-X-acc	0.05%
– Global Corporates (USD) U-X-dist	0.05%
– Global Dynamic (USD) (EUR hedged) F-acc	0.57%
– Global Dynamic (USD) (EUR hedged) I-B-acc	0.09%
– Global Dynamic (USD) I-X-acc	0.03%
– Global Dynamic (USD) (CHF hedged) I-X-acc	0.03%
– Global Dynamic (USD) (EUR hedged) I-X-acc	0.03%
– Global Dynamic (USD) K-X-acc	0.07%
– Global Dynamic (USD) P-acc	1.48%
– Global Dynamic (USD) (CHF hedged) P-acc	1.48%
– Global Dynamic (USD) (EUR hedged) P-acc	1.48%
– Global Dynamic (USD) P-dist	1.48%
– Global Dynamic (USD) (CHF hedged) P-dist	1.47%
– Global Dynamic (USD) (EUR hedged) P-dist	1.48%
– Global Dynamic (USD) Q-acc	0.89%
– Global Dynamic (USD) (CHF hedged) Q-acc	0.86%
– Global Dynamic (USD) (EUR hedged) Q-acc	0.89%
– Global Dynamic (USD) Q-dist	0.88%
– Global Dynamic (USD) (CHF hedged) Q-dist	0.88%
– Global Dynamic (USD) (EUR hedged) Q-dist	0.87%
– Global Inflation-linked (USD) (CHF hedged) I-A1-acc	0.54%
– Global Inflation-linked (USD) (CHF hedged) I-A1-dist	0.55%
– Global Inflation-linked (USD) I-A2-acc	0.51%
– Global Inflation-linked (USD) I-A3-acc	0.45%
– Global Inflation-linked (USD) (CHF hedged) I-A3-acc	0.44%
– Global Inflation-linked (USD) (EUR hedged) I-A3-acc	0.44%
– Global Inflation-linked (USD) (CHF hedged) I-B-acc	0.09%
– Global Inflation-linked (USD) (EUR hedged) K-1-acc	0.62%
– Global Inflation-linked (USD) P-acc	0.96%
– Global Inflation-linked (USD) (CHF hedged) P-acc	0.97%
– Global Inflation-linked (USD) (EUR hedged) P-acc	0.96%
– Global Inflation-linked (USD) Q-acc	0.57%
– Global Inflation-linked (USD) (CHF hedged) Q-acc	0.57%
– Global Inflation-linked (USD) (EUR hedged) Q-acc	0.56%
– Global Short Term Flexible (USD) (EUR hedged) K-1-acc ^{1/2}	0.58%
– Global Short Term Flexible (USD) P-acc ¹	0.93%
– Global Short Term Flexible (USD) (CHF hedged) P-acc ^{1/2}	0.92%
– Global Short Term Flexible (USD) (EUR hedged) P-acc ^{1/2}	0.93%
– Global Short Term Flexible (USD) P-dist ¹	0.93%
– Global Short Term Flexible (USD) (EUR hedged) Q-acc ^{1/2}	0.56%

¹ formerly UBS (Lux) Bond SICAV – Currency Diversifier (USD)

² See note 13

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Multi Income (USD) (EUR hedged) N-acc	1.71%
– Multi Income (USD) P-acc	1.42%
– Multi Income (USD) (EUR hedged) P-acc	1.41%
– Multi Income (USD) P-mdist	1.42%
– Multi Income (USD) Q-acc	0.87%
– Multi Income (USD) (EUR hedged) Q-acc	0.86%
– Short Duration High Yield (USD) (CHF hedged) F-acc	0.51%
– Short Duration High Yield (USD) (EUR hedged) F-acc	0.52%
– Short Duration High Yield (USD) I-A1-acc	0.62%
– Short Duration High Yield (USD) (CHF hedged) I-A1-acc	0.62%
– Short Duration High Yield (USD) I-A2-acc	0.58%
– Short Duration High Yield (USD) (EUR hedged) I-A2-acc	0.58%
– Short Duration High Yield (USD) I-B-acc	0.10%
– Short Duration High Yield (USD) (EUR hedged) I-B-acc	0.09%
– Short Duration High Yield (USD) I-X-acc	0.03%
– Short Duration High Yield (USD) (EUR hedged) I-X-acc	0.03%
– Short Duration High Yield (USD) I-X-UKdist	0.03%
– Short Duration High Yield (USD) (EUR hedged) K-1-acc	0.76%
– Short Duration High Yield (USD) K-X-acc	0.06%
– Short Duration High Yield (USD) (EUR hedged) K-X-acc	0.04%
– Short Duration High Yield (USD) (EUR hedged) N-dist	1.81%
– Short Duration High Yield (USD) P-acc	1.32%
– Short Duration High Yield (USD) (CHF hedged) P-acc	1.32%
– Short Duration High Yield (USD) (EUR hedged) P-acc	1.32%
– Short Duration High Yield (USD) P-mdist	1.32%
– Short Duration High Yield (USD) (EUR hedged) P-qdist	1.36%
– Short Duration High Yield (USD) Q-acc	0.78%
– Short Duration High Yield (USD) (CHF hedged) Q-acc	0.78%
– Short Duration High Yield (USD) (EUR hedged) Q-acc	0.78%
– Short Duration High Yield (USD) Q-dist	0.78%
– Short Duration High Yield (USD) Q-mdist	0.79%
– Short Term EUR Corporates (EUR) F-acc	0.37%
– Short Term EUR Corporates (EUR) (CHF hedged) F-acc	0.37%
– Short Term EUR Corporates (EUR) (USD hedged) F-acc	0.37%
– Short Term EUR Corporates (EUR) I-A1-acc	0.51%
– Short Term EUR Corporates (EUR) I-A3-acc	0.37%
– Short Term EUR Corporates (EUR) I-B-acc	0.09%
– Short Term EUR Corporates (EUR) I-X-acc	0.03%
– Short Term EUR Corporates (EUR) (CHF hedged) I-X-acc	0.03%
– Short Term EUR Corporates (EUR) (USD hedged) I-X-acc	0.03%
– Short Term EUR Corporates (EUR) P-acc	0.97%
– Short Term EUR Corporates (EUR) Q-acc	0.58%
– Short Term EUR Corporates (EUR) (CHF hedged) U-X-acc	0.03%
– Short Term USD Corporates (USD) F-acc	0.37%
– Short Term USD Corporates (USD) (CHF hedged) F-acc	0.37%
– Short Term USD Corporates (USD) (EUR hedged) F-acc	0.36%
– Short Term USD Corporates (USD) I-A1-acc	0.51%
– Short Term USD Corporates (USD) I-A2-acc	0.44%
– Short Term USD Corporates (USD) I-B-acc	0.09%
– Short Term USD Corporates (USD) (EUR hedged) I-B-acc	0.09%
– Short Term USD Corporates (USD) I-X-acc	0.03%
– Short Term USD Corporates (USD) (CHF hedged) I-X-acc	0.03%
– Short Term USD Corporates (USD) (EUR hedged) I-X-acc	0.03%
– Short Term USD Corporates (USD) (EUR hedged) I-X-UKdist	0.02%
– Short Term USD Corporates (USD) K-X-acc	0.07%
– Short Term USD Corporates (USD) (EUR hedged) K-X-acc	0.07%
– Short Term USD Corporates (USD) P-acc	0.97%
– Short Term USD Corporates (USD) Q-acc	0.56%
– Short Term USD Corporates (USD) U-X-acc	0.03%
– Short Term USD Corporates (USD) U-X-UKdist-mdist	0.03%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– USD Corporates (USD) F-acc	0.39%
– USD Corporates (USD) I-A1-acc	0.53%
– USD Corporates (USD) I-A3-acc	0.39%
– USD Corporates (USD) I-B-acc	0.09%
– USD Corporates (USD) (EUR hedged) I-B-dist	0.09%
– USD Corporates (USD) I-X-acc	0.03%
– USD Corporates (USD) P-acc	1.21%
– USD Corporates (USD) (CHF hedged) P-acc	1.20%
– USD Corporates (USD) Q-acc	0.66%
– USD Corporates (USD) (CHF hedged) Q-acc	0.67%
– USD Corporates (USD) (EUR hedged) Q-acc	0.66%
– USD Corporates (USD) U-X-acc	0.03%
– USD High Yield (USD) F-acc	0.55%
– USD High Yield (USD) I-A1-acc	0.64%
– USD High Yield (USD) I-A2-mdist	0.61%
– USD High Yield (USD) I-B-acc	0.09%
– USD High Yield (USD) I-X-acc	0.03%
– USD High Yield (USD) (CHF hedged) I-X-acc	0.03%
– USD High Yield (USD) (EUR hedged) I-X-acc	0.03%
– USD High Yield (USD) K-X-acc	0.05%
– 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	1.32%
– USD High Yield (USD) P-mdist	1.32%
– USD High Yield (USD) Q-6%-mdist	0.78%
– USD High Yield (USD) Q-acc	0.79%
– USD High Yield (USD) (CHF hedged) Q-acc	0.78%
– USD High Yield (USD) (EUR hedged) Q-acc	0.77%
– USD High Yield (USD) Q-mdist	0.80%
– USD High Yield (USD) U-X-acc	0.03%
– USD High Yield (USD) U-X-UKdist-mdist	0.03%
– USD Investment Grade Corporates (USD) F-acc	0.39%
– USD Investment Grade Corporates (USD) U-X-acc	0.03%
– USD Investment Grade Corporates (USD) (CHF hedged) U-X-acc	0.03%

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

Note 9 – Transaction costs

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

For the financial year ended on 31 May 2019, 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
– Asian High Yield (USD)	11 249.10 USD
– Asian Investment Grade Bonds (USD)	4 071.60 USD
– Asian Local Currency Bond (USD)	54 712.91 USD
– China Fixed Income (RMB)	222 686.06 CNY
– Convert Global (EUR)	15 182.51 EUR
– Emerging Economies Corporates (USD)	25 772.06 USD
– Emerging Economies Local Currency Bond (USD)	3 883.10 USD
– Emerging Europe (EUR)	596.34 EUR
– Emerging Markets Bonds 2018 (CHF)	- CHF
– Emerging Markets Bonds 2018 (EUR)	- EUR
– Emerging Markets Bonds 2018 (USD)	- USD
– Emerging Markets Bonds 2021 (USD)	- USD
– Emerging Markets High Yield Bonds 2018 (EUR)	- EUR
– Emerging Markets High Yield Bonds 2018 (USD)	- USD
– EUR Corporates (EUR)	2 753.10 EUR
– EUR Inflation-linked (EUR)	- EUR
– Floating Rate Income (USD)	1 119.22 USD
– Global Corporates (USD)	27 440.17 USD
– Global Dynamic (USD)	61 370.81 USD
– Global Inflation-linked (USD)	29 473.55 USD
– Global Short Term Flexible (USD)*	4 420.58 USD
– Multi Income (USD)	1 177.91 USD
– Short Duration High Yield (USD)	1 972.00 USD
– Short Term EUR Corporates (EUR)	- EUR
– Short Term USD Corporates (USD)	61 190.00 USD
– USD Corporates (USD)	26 761.20 USD
– USD High Yield (USD)	8 554.82 USD
– USD Investment Grade Corporates (USD)	119 709.10 USD

* formerly UBS (Lux) Bond SICAV – Currency Diversifier (USD)

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

Note 10 – Mergers

The following mergers occurred:

Subfunds	Merged into	Date
UBS (Lux) Bond SICAV – Asian Local Currency Bond (USD)	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	21.6.2018
UBS (Lux) Bond SICAV – EUR Inflation-linked (EUR)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	17.9.2018

Note 11 – Change of name

As of 31 May 2019 the following change of name occurred:

Previous name	New name
UBS (Lux) Bond SICAV – Currency Diversifier (USD)	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)

Note 12 – Maturity

As of 17 December 2018 the following subfunds came to maturity:

- UBS (Lux) Bond SICAV
- Emerging Markets Bonds 2018 (CHF)
- UBS (Lux) Bond SICAV
- Emerging Markets Bonds 2018 (EUR)
- UBS (Lux) Bond SICAV
- Emerging Markets Bonds 2018 (USD)
- UBS (Lux) Bond SICAV
- Emerging Markets High Yield Bonds 2018 (EUR)
- UBS (Lux) Bond SICAV
- Emerging Markets High Yield Bonds 2018 (USD)

Note 13 – Change of name

The Board of Directors of the Company decided to change the name of the share classes of the subfund UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)* with effect 30 November 2018 as follows:

Previous description	New description
(EUR) K-1-acc	(EUR hedged) K-1-acc
(CHF) P-acc	(CHF hedged) P-acc
(EUR) P-acc	(EUR hedged) P-acc
(EUR) Q-acc	(EUR hedged) Q-acc

* formerly UBS (Lux) Bond SICAV – Currency Diversifier (USD)

Note 14 – Subsequent event

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

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

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

Note 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
UBS (Lux) Bond SICAV – Asian High Yield (USD)		
Bank of America	-157.38 USD	0.00 USD
Barclays	-340 473.00 USD	0.00 USD
Citibank	-11 167.12 USD	0.00 USD
HSBC	37 120.52 USD	0.00 USD
JP Morgan	-20 187.16 USD	0.00 USD
State Street	87 945.37 USD	0.00 USD
UBS AG	179 301.61 USD	0.00 USD
Westpac Banking Corp	441.61 USD	0.00 USD
UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)		
Barclays	-68 094.60 USD	0.00 USD
UBS (Lux) Bond SICAV – Convert Global (EUR)		
Goldman Sachs	2 403 271.22 EUR	0.00 EUR
JP Morgan	-546 788.92 EUR	0.00 EUR
UBS AG	-31 899 821.69 EUR	1 890 000.00 EUR
Westpac Banking Corp	-23 172.58 EUR	0.00 EUR
UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)		
Barclays	3 447.44 USD	0.00 USD
HSBC	475 712.70 USD	404 509.05 USD
State Street	32 822.45 USD	0.00 USD
Westpac Banking Corp	362.08 USD	0.00 USD
UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)		
Bank of America	156 506.54 USD	0.00 USD
Barclays	-1 577 639.30 USD	0.00 USD
Citibank	-226 746.64 USD	0.00 USD
Credit Suisse	6 453.36 USD	0.00 USD
Goldman Sachs	-1 892 063.51 USD	0.00 USD
HSBC	54 423.46 USD	0.00 USD
JP Morgan	65 369.23 USD	0.00 USD
Morgan Stanley	-83 046.23 USD	0.00 USD
State Street	115 119.90 USD	0.00 USD

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

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Bond SICAV – Emerging Europe (EUR)		
Bank of America	-10 819.38 EUR	0.00 EUR
Barclays	9 750.69 EUR	0.00 EUR
Canadian Imperial Bank	325.89 EUR	0.00 EUR
Citibank	20 736.09 EUR	0.00 EUR
Goldman Sachs	-26 306.31 EUR	0.00 EUR
HSBC	-29 214.38 EUR	0.00 EUR
JP Morgan	-4 335.34 EUR	0.00 EUR
Morgan Stanley	46 624.05 EUR	0.00 EUR
State Street	-61 729.06 EUR	0.00 EUR
UBS (Lux) Bond SICAV – EUR Corporates (EUR)		
Citibank	2 079 990.22 EUR	0.00 EUR
JP Morgan	63 932.85 EUR	0.00 EUR
State Street	-2 052.14 EUR	0.00 EUR
UBS (Lux) Bond SICAV – Floating Rate Income (USD)		
Bank of America	-40 328.71 USD	0.00 USD
Barclays	-446.62 USD	0.00 USD
Citibank	3 873.03 USD	0.00 USD
HSBC	-42 717.42 USD	0.00 USD
JP Morgan	113 523.56 USD	0.00 USD
State Street	-8 236.32 USD	0.00 USD
UBS (Lux) Bond SICAV – Global Corporates (USD)		
Bank of America	142 118.40 USD	0.00 USD
Barclays	2 495.46 USD	0.00 USD
Citibank	2 318 026.29 USD	0.00 USD
HSBC	1 034 379.27 USD	0.00 USD
JP Morgan	-27 256.67 USD	0.00 USD
State Street	426 371.57 USD	0.00 USD
UBS AG	38 098.39 USD	0.00 USD
UBS (Lux) Bond SICAV – Global Dynamic (USD)		
Bank of America	807.62 USD	0.00 USD
Barclays	262 881.31 USD	0.00 USD
Canadian Imperial Bank	-118 596.47 USD	0.00 USD
Citibank	38 316.52 USD	0.00 USD
Goldman Sachs	86 079.89 USD	0.00 USD
HSBC	494 455.69 USD	0.00 USD
JP Morgan	440 215.83 USD	0.00 USD
Morgan Stanley	618 243.23 USD	0.00 USD
State Street	765 214.65 USD	0.00 USD
UBS AG	1 698 952.15 USD	0.00 USD
Westpac Banking Corp	17 298.54 USD	0.00 USD
UBS (Lux) Bond SICAV – Global Inflation-linked (USD)		
Canadian Imperial Bank	-28 979.03 USD	0.00 USD
Citibank	586 320.42 USD	0.00 USD
Goldman Sachs	2 027.14 USD	0.00 USD
HSBC	13 946.44 USD	0.00 USD
JP Morgan	337 252.81 USD	422 740.04 USD
State Street	-94 984.78 USD	0.00 USD
UBS AG	496 127.95 USD	0.00 USD
UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)*		
Citibank	465.59 USD	0.00 USD
JP Morgan	289.88 USD	0.00 USD
UBS AG	101 098.60 USD	0.00 USD
Westpac Banking Corp	471.63 USD	0.00 USD

* formerly UBS (Lux) Bond SICAV – Currency Diversifier (USD)

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Bond SICAV – Multi Income (USD)		
JP Morgan	3 118.90 USD	0.00 USD
State Street	-21 669.20 USD	0.00 USD
Westpac Banking Corp	-5 344.12 USD	0.00 USD
UBS (Lux) Bond SICAV – Short Duration High Yield (USD)		
Citibank	5 286.00 USD	0.00 USD
HSBC	-392 972.36 USD	0.00 USD
JP Morgan	389 595.95 USD	0.00 USD
State Street	-769.93 USD	0.00 USD
UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)		
Barclays	-187.61 EUR	0.00 EUR
Citibank	2 536 211.32 EUR	0.00 EUR
HSBC	43 679.39 EUR	0.00 EUR
JP Morgan	95 618.92 EUR	0.00 EUR
State Street	6 756.34 EUR	0.00 EUR
UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)		
Bank of America	13 745.66 USD	0.00 USD
Citibank	-145 633.89 USD	0.00 USD
Goldman Sachs	3 057 993.80 USD	0.00 USD
HSBC	-935 771.92 USD	0.00 USD
JP Morgan	11 238.99 USD	0.00 USD
State Street	97 580.10 USD	0.00 USD
UBS (Lux) Bond SICAV – USD Corporates (USD)		
Bank of America	75.00 USD	0.00 USD
Citibank	2 150.40 USD	0.00 USD
State Street	65 213.43 USD	0.00 USD
Westpac Banking Corp	2 371.41 USD	0.00 USD
UBS (Lux) Bond SICAV – USD High Yield (USD)		
Barclays	-11 354.51 USD	0.00 USD
Citibank	17 620.00 USD	0.00 USD
Morgan Stanley	0.00 USD	330 000.00 USD
State Street	187 918.35 USD	0.00 USD
Westpac Banking Corp	-306.03 USD	0.00 USD
UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)		
Bank of America	325.00 USD	30 000.00 USD
JP Morgan	7 465.44 USD	0.00 USD
State Street	842 004.44 USD	0.00 USD

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

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

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

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

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

Composition of collateral by type of assets	Weight %
Morgan Stanley	
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 (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 2019		Collateral Breakdown (Weight in %) as of 31 May 2019		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– 2023 (USD)	218 468 658.55 USD	232 594 684.19 USD	40.21	59.79	0.00
– Asian High Yield (USD)	70 255 377.53 USD	74 798 039.49 USD	40.21	59.79	0.00
– Asian Investment Grade Bonds (USD)	14 936 226.46 USD	15 901 992.07 USD	40.21	59.79	0.00
– Convert Global (EUR)	12 842 441.89 EUR	13 672 824.90 EUR	40.21	59.79	0.00
– Emerging Economies Corporates (USD)	144 527 812.75 USD	153 872 876.71 USD	40.21	59.79	0.00
– Emerging Economies Local Currency Bond (USD)	19 682 630.54 USD	20 955 295.21 USD	40.21	59.79	0.00
– Emerging Europe (EUR)	18 608 657.47 EUR	19 811 879.82 EUR	40.21	59.79	0.00
– Emerging Markets Bonds 2021 (USD)	25 082 284.92 USD	26 704 087.35 USD	40.21	59.79	0.00
– EUR Corporates (EUR)	243 528 538.08 EUR	259 274 917.42 EUR	40.21	59.79	0.00
– Global Corporates (USD)	66 757 399.28 USD	71 073 884.49 USD	40.21	59.79	0.00
– Global Dynamic (USD)	114 657 207.57 USD	122 070 859.78 USD	40.21	59.79	0.00
– Global Inflation-linked (USD)	48 827 275.75 USD	51 984 412.13 USD	40.21	59.79	0.00
– Global Short Term Flexible (USD)*	15 418 174.03 USD	16 415 102.02 USD	40.21	59.79	0.00
– Short Term EUR Corporates (EUR)	104 710 620.54 EUR	111 481 133.62 EUR	40.21	59.79	0.00
– Short Term USD Corporates (USD)	53 234 989.17 USD	56 677 125.11 USD	40.21	59.79	0.00
– USD Corporates (USD)	2 913 370.78 USD	3 101 747.23 USD	40.21	59.79	0.00
– USD Investment Grade Corporates (USD)	82 307 546.67 USD	87 629 493.17 USD	40.21	59.79	0.00

* formerly UBS (Lux) Bond SICAV – Currency Diversifier (USD)

Unaudited Information

1) Global Exposure

Risk management

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

Leverage

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

UBS (Lux) Bond SICAV	Global risk calculation method	Model used	Min VaR (%) consumption	Max VaR (%) consumption	Avg VaR (%) consumption	Leverage as at 31.5.2019 (%)	Reference portfolio (benchmark)
– 2023 (USD)	Commitment approach						
– Asian High Yield (USD)	Relative Value-at-Risk Approach	Historical VaR	34.9%	71.5%	51.8%	37.8%	The reference portfolio reflects the properties of a broadly diversified portfolio of Asian corporate bonds (excluding Japan) with ratings below investment grade.
– Asian Investment Grade Bonds (USD)	Commitment approach						
– China Fixed Income (RMB)	Commitment approach						
– Convert Global (EUR)	Commitment approach						
– Emerging Economies Corporates (USD)	Commitment approach						
– Emerging Economies Local Currency Bond (USD)	Relative Value-at-Risk Approach	Historical VaR	44.0%	55.1%	49.6%	79.3%	The reference portfolio reflects the characteristics of a broadly diversified portfolio of emerging market bonds.
– Emerging Europe (EUR)	Commitment approach						
– Emerging Markets Bonds 2021 (USD)	Commitment approach						
– EUR Corporates (EUR)	Commitment approach						
– Floating Rate Income (USD)	Commitment approach						
– Global Corporates (USD)	Commitment approach						
– Global Dynamic (USD)	Absolute Value-at-Risk Approach	Historical VaR	28.2%	42.6%	33.6%	661.4%	n/a

Unaudited Information

UBS (Lux) Bond SICAV	Global risk calculation method	Model used	Min VaR (%) consumption	Max VaR (%) consumption	Avg VaR (%) consumption	Leverage as at 31.5.2019 (%)	Reference portfolio (benchmark)
– Global Inflation-linked (USD)	Relative Value-at-Risk Approach	Historical VaR	26.2%	51.6%	36.8%	320.7%	The reference portfolio reflects the characteristics of a broadly diversified portfolio of worldwide inflation-linked debt securities and claims.
– Global Short Term Flexible (USD)*	Relative Value-at-Risk Approach	Historical VaR	63.9%	152.2%	82.6%	185.5%	The reference portfolio reflects the characteristics of a broadly diversified portfolio of short-term international bonds.
– Multi Income (USD)	Relative Value-at-Risk Approach	Historical VaR	17.4%	74.9%	45.7%	92.6%	The reference portfolio reflects the characteristics of a broadly diversified portfolio of investment grade and high-yield corporate bonds as well as emerging market bonds.
– Short Duration High Yield (USD)	Relative Value-at-Risk Approach	Historical VaR	27.1%	62.7%	42.6%	4.1%	The reference portfolio reflects the properties of a broadly diversified portfolio of US corporate bonds with ratings below investment grade.
– Short Term EUR Corporates (EUR)	Commitment approach						
– Short Term USD Corporates (USD)	Commitment approach						
– USD Corporates (USD)	Commitment approach						
– USD High Yield (USD)	Commitment approach						
– USD Investment Grade Corporates (USD)	Commitment approach						

* formerly UBS (Lux) Bond SICAV – Currency Diversifier (USD)

Unaudited Information

2) Remuneration Policy and quantitative disclosure

The Board of Directors of UBS Fund Management (Luxembourg) S.A. has updated the remuneration policy (the "Policy") on 7 December 2018, 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 Articles 111bis and 111ter of 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 2014/91/EU (the UCITS V Directive), (ii) the Alternative Investment Fund Managers (AIFM) Directive 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 published on 14 October 2016 and ESMA's guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 published on 14 October 2016 amending the ESMA's guidelines on sound remuneration policies under the UCITS Directive and AIFMD published on 31 March 2016 - ESMA/2016/411 (the ESMA Guidelines) and (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010; (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II); (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2); (vii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines); and on the other hand, to comply with the UBS AG Remuneration policy framework. The Policy is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management and to be consistent with the UBS Group business strategy, objectives and values.

Further information in relation to UBS AG Remuneration Policy is available in the UBS Group AG Annual Report and in the Compensation report. More details about the remuneration policy of the Management Company, which describes, but not limited to, how remuneration and benefits are determined, are available at http://www.ubs.com/lu/en/asset_management/investor_information.html

Application of the requirements and remuneration disclosure

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

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

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

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

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

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

There is no remuneration paid to identified staff of delegates from the Management Company.

Unaudited Information

Remuneration disclosure

For the fiscal year ending 31 December 2018, the aggregate total remuneration paid by UBS Fund Management (Luxembourg) S.A. to all its staff amounted to EUR 406 847, of which EUR 27 680 represented the variable remuneration. The Management Company employed an average of 34.7 staff (full time equivalent) during this period.

The aggregate total remuneration paid by the Management Company to its Identified Staff amounted to EUR 78 248.

Please further note that due to the roles of Management Company staff, this remuneration was calculated in proportion of the net assets of the Fund out of the net assets of all the funds under the governance of UBS Fund Management (Luxembourg) S.A. (including both AIF and UCITS funds).

Unaudited Information

3) Collateral – Securities Lending

	UBS (Lux) Bond SICAV – 2023 (USD) (in %)	UBS (Lux) Bond SICAV – Asian High Yield (USD) (in %)	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD) (in %)	UBS (Lux) Bond SICAV – Convert Global (EUR) (in %)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD) (in %)
By Country:					
– Australia	1.28	1.28	1.28	1.28	1.28
– Belgium	1.87	1.87	1.87	1.87	1.87
– British Virgin Islands	0.00	0.00	0.00	0.00	0.00
– Cayman Islands	0.14	0.14	0.14	0.14	0.14
– China	1.28	1.28	1.28	1.28	1.28
– Curacao	0.00	0.00	0.00	0.00	0.00
– Denmark	0.61	0.61	0.61	0.61	0.61
– Germany	4.37	4.37	4.37	4.37	4.37
– Ivory Coast	0.00	0.00	0.00	0.00	0.00
– Finland	0.33	0.33	0.33	0.33	0.33
– France	15.53	15.53	15.53	15.53	15.53
– United Kingdom	13.00	13.00	13.00	13.00	13.00
– Hong Kong	0.40	0.40	0.40	0.40	0.40
– Japan	18.96	18.96	18.96	18.96	18.96
– Canada	4.32	4.32	4.32	4.32	4.32
– Qatar	0.46	0.46	0.46	0.46	0.46
– Kuwait	0.00	0.00	0.00	0.00	0.00
– Luxembourg	0.94	0.94	0.94	0.94	0.94
– New Zealand	0.15	0.15	0.15	0.15	0.15
– The Netherlands	5.99	5.99	5.99	5.99	5.99
– Norway	0.65	0.65	0.65	0.65	0.65
– Austria	0.43	0.43	0.43	0.43	0.43
– Sweden	1.15	1.15	1.15	1.15	1.15
– Switzerland	9.46	9.46	9.46	9.46	9.46
– Singapore	0.45	0.45	0.45	0.45	0.45
– Supranationals	1.58	1.58	1.58	1.58	1.58
– Venezuela	0.00	0.00	0.00	0.00	0.00
– United Arab Emirates	0.01	0.01	0.01	0.01	0.01
– United States	16.64	16.64	16.64	16.64	16.64
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	65.10	65.10	65.10	65.10	65.10
– Rating <=AA-	28.66	28.66	28.66	28.66	28.66
– without Rating	6.24	6.24	6.24	6.24	6.24
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	975 148 466.06 USD	184 613 522.46 USD	38 838 018.62 USD	3 724 975 379.81 EUR	436 399 055.93 USD
Average Securities Lent (2)	212 321 305.74 USD	50 719 284.48 USD	11 331 185.89 USD	13 371 788.43 EUR	151 007 381.72 USD
Average Collateral Ratio	103.72%	103.72%	103.72%	103.72%	103.72%
Average Securities Lending Ratio (2)/(1)	21.77%	27.47%	29.18%	0.36%	34.60%
Securities Lending revenues	172 673.13 USD	442 798.73 USD	46 720.22 USD	171 072.27 EUR	650 071.42 USD
Securities Lending costs	69 069.25 USD	177 119.49 USD	18 688.09 USD	68 428.91 EUR	260 028.57 USD
Net Securities Lending revenues	103 603.88 USD	265 679.24 USD	28 032.13 USD	102 643.36 EUR	390 042.85 USD

Unaudited Information

	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD) (in %)	UBS (Lux) Bond SICAV – Emerging Europe (EUR) (in %)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2021 (USD) (in %)	UBS (Lux) Bond SICAV – EUR Corporates (EUR) (in %)	UBS (Lux) Bond SICAV – Global Corporates (USD) (in %)
By Country:					
– Australia	1.28	1.28	1.28	1.28	1.28
– Belgium	1.87	1.87	1.87	1.87	1.87
– British Virgin Islands	0.00	0.00	0.00	0.00	0.00
– Cayman Islands	0.14	0.14	0.14	0.14	0.14
– China	1.28	1.28	1.28	1.28	1.28
– Curacao	0.00	0.00	0.00	0.00	0.00
– Denmark	0.61	0.61	0.61	0.61	0.61
– Germany	4.37	4.37	4.37	4.37	4.37
– Ivory Coast	0.00	0.00	0.00	0.00	0.00
– Finland	0.33	0.33	0.33	0.33	0.33
– France	15.53	15.53	15.53	15.53	15.53
– United Kingdom	13.00	13.00	13.00	13.00	13.00
– Hong Kong	0.40	0.40	0.40	0.40	0.40
– Japan	18.96	18.96	18.96	18.96	18.96
– Canada	4.32	4.32	4.32	4.32	4.32
– Qatar	0.46	0.46	0.46	0.46	0.46
– Kuwait	0.00	0.00	0.00	0.00	0.00
– Luxembourg	0.94	0.94	0.94	0.94	0.94
– New Zealand	0.15	0.15	0.15	0.15	0.15
– The Netherlands	5.99	5.99	5.99	5.99	5.99
– Norway	0.65	0.65	0.65	0.65	0.65
– Austria	0.43	0.43	0.43	0.43	0.43
– Sweden	1.15	1.15	1.15	1.15	1.15
– Switzerland	9.46	9.46	9.46	9.46	9.46
– Singapore	0.45	0.45	0.45	0.45	0.45
– Supranationals	1.58	1.58	1.58	1.58	1.58
– Venezuela	0.00	0.00	0.00	0.00	0.00
– United Arab Emirates	0.01	0.01	0.01	0.01	0.01
– United States	16.64	16.64	16.64	16.64	16.64
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	65.10	65.10	65.10	65.10	65.10
– Rating <=AA-	28.66	28.66	28.66	28.66	28.66
– without Rating	6.24	6.24	6.24	6.24	6.24
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	239 399 740.74 USD	70 861 072.65 EUR	86 222 979.46 USD	919 437 475.75 EUR	518 810 193.03 USD
Average Securities Lent (2)	12 230 249.26 USD	15 537 740.69 EUR	27 817 943.96 USD	219 903 620.05 EUR	68 362 068.07 USD
Average Collateral Ratio	103.72%	103.72%	103.72%	103.72%	103.72%
Average Securities Lending Ratio (2)/(1)	5.11%	21.93%	32.26%	23.92%	13.18%
Securities Lending revenues	33 086.12 USD	56 398.27 EUR	106 230.53 USD	487 529.67 EUR	153 191.28 USD
Securities Lending costs	13 234.45 USD	22 559.31 EUR	42 492.21 USD	195 011.87 EUR	61 276.51 USD
Net Securities Lending revenues	19 851.67 USD	33 838.96 EUR	63 738.32 USD	292 517.80 EUR	91 914.77 USD

Unaudited Information

	UBS (Lux) Bond SICAV – Global Dynamic (USD) (in %)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD) (in %)	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)* (in %)	UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR) (in %)	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD) (in %)
By Country:					
– Australia	1.28	1.28	1.28	1.28	1.28
– Belgium	1.87	1.87	1.87	1.87	1.87
– British Virgin Islands	0.00	0.00	0.00	0.00	0.00
– Cayman Islands	0.14	0.14	0.14	0.14	0.14
– China	1.28	1.28	1.28	1.28	1.28
– Curacao	0.00	0.00	0.00	0.00	0.00
– Denmark	0.61	0.61	0.61	0.61	0.61
– Germany	4.37	4.37	4.37	4.37	4.37
– Ivory Coast	0.00	0.00	0.00	0.00	0.00
– Finland	0.33	0.33	0.33	0.33	0.33
– France	15.53	15.53	15.53	15.53	15.53
– United Kingdom	13.00	13.00	13.00	13.00	13.00
– Hong Kong	0.40	0.40	0.40	0.40	0.40
– Japan	18.96	18.96	18.96	18.96	18.96
– Canada	4.32	4.32	4.32	4.32	4.32
– Qatar	0.46	0.46	0.46	0.46	0.46
– Kuwait	0.00	0.00	0.00	0.00	0.00
– Luxembourg	0.94	0.94	0.94	0.94	0.94
– New Zealand	0.15	0.15	0.15	0.15	0.15
– The Netherlands	5.99	5.99	5.99	5.99	5.99
– Norway	0.65	0.65	0.65	0.65	0.65
– Austria	0.43	0.43	0.43	0.43	0.43
– Sweden	1.15	1.15	1.15	1.15	1.15
– Switzerland	9.46	9.46	9.46	9.46	9.46
– Singapore	0.45	0.45	0.45	0.45	0.45
– Supranationals	1.58	1.58	1.58	1.58	1.58
– Venezuela	0.00	0.00	0.00	0.00	0.00
– United Arab Emirates	0.01	0.01	0.01	0.01	0.01
– United States	16.64	16.64	16.64	16.64	16.64
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	65.10	65.10	65.10	65.10	65.10
– Rating <=AA-	28.66	28.66	28.66	28.66	28.66
– without Rating	6.24	6.24	6.24	6.24	6.24
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	225 886 331.05 USD	188 691 841.26 USD	41 695 187.81 USD	685 394 252.11 EUR	972 347 094.79 USD
Average Securities Lent (2)	75 586 234.62 USD	95 329 696.56 USD	13 587 695.50 USD	105 820 728.91 EUR	72 955 868.67 USD
Average Collateral Ratio	103.72%	103.72%	103.72%	103.72%	103.72%
Average Securities Lending Ratio (2)/(1)	33.46%	50.52%	32.59%	15.44%	7.50%
Securities Lending revenues	155 020.40 USD	192 917.53 USD	22 566.60 USD	228 936.42 EUR	190 376.38 USD
Securities Lending costs	62 008.16 USD	77 167.01 USD	9 026.64 USD	91 574.57 EUR	76 150.55 USD
Net Securities Lending revenues	93 012.24 USD	115 750.52 USD	13 539.96 USD	137 361.85 EUR	114 225.83 USD

* formerly UBS (Lux) Bond SICAV – Currency Diversifier (USD)

Unaudited Information

	UBS (Lux) Bond SICAV – USD Corporates (USD) (in %)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD) (in %)
By Country:		
– Australia	1.28	1.28
– Belgium	1.87	1.87
– British Virgin Islands	0.00	0.00
– Cayman Islands	0.14	0.14
– China	1.28	1.28
– Curacao	0.00	0.00
– Denmark	0.61	0.61
– Germany	4.37	4.37
– Ivory Coast	0.00	0.00
– Finland	0.33	0.33
– France	15.53	15.53
– United Kingdom	13.00	13.00
– Hong Kong	0.40	0.40
– Japan	18.96	18.96
– Canada	4.32	4.32
– Qatar	0.46	0.46
– Kuwait	0.00	0.00
– Luxembourg	0.94	0.94
– New Zealand	0.15	0.15
– The Netherlands	5.99	5.99
– Norway	0.65	0.65
– Austria	0.43	0.43
– Sweden	1.15	1.15
– Switzerland	9.46	9.46
– Singapore	0.45	0.45
– Supranationals	1.58	1.58
– Venezuela	0.00	0.00
– United Arab Emirates	0.01	0.01
– United States	16.64	16.64
Total	100.00	100.00
by Credit Rating (Bonds):		
– Rating > AA-	65.10	65.10
– Rating <=AA-	28.66	28.66
– without Rating	6.24	6.24
Total	100.00	100.00
Securities Lending		
Assets and Revenues / Ratios		
Average Invested Assets (1)	652 207 176.40 USD	2 688 911 658.37 USD
Average Securities Lent (2)	21 917 833.19 USD	56 445 024.45 USD
Average Collateral Ratio	103.72%	103.72%
Average Securities Lending Ratio (2)/(1)	3.36%	2.10%
Securities Lending revenues	46 603.90 USD	105 002.82 USD
Securities Lending costs	18 641.56 USD	42 001.13 USD
Net Securities Lending revenues	27 962.34 USD	63 001.69 USD

Unaudited Information

4) Securities Financing Transaction Regulation (SFTR)

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

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 31 May 2019.

UBS (Lux) Bond SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– 2023 (USD)	17.76%	18.29%
– Asian High Yield (USD)	28.41%	30.19%
– Asian Investment Grade Bonds (USD)	33.27%	33.77%
– Convert Global (EUR)	0.37%	0.39%
– Emerging Economies Corporates (USD)	31.95%	34.49%
– Emerging Economies Local Currency Bond (USD)	6.62%	7.49%
– Emerging Europe (EUR)	28.20%	29.28%
– Emerging Markets Bonds 2021 (USD)	29.12%	29.85%
– EUR Corporates (EUR)	27.54%	28.04%
– Global Corporates (USD)	13.86%	14.34%
– Global Dynamic (USD)	33.21%	36.42%
– Global Inflation-linked (USD)	35.92%	37.26%
– Global Short Term Flexible (USD)*	38.73%	41.43%
– Short Term EUR Corporates (EUR)	14.23%	14.44%
– Short Term USD Corporates (USD)	5.58%	5.74%
– USD Corporates (USD)	0.51%	0.55%
– USD Investment Grade Corporates (USD)	3.06%	3.15%

* formerly UBS (Lux) Bond SICAV – Currency Diversifier (USD)

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

Unaudited Information

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Bond SICAV – 2023 (USD)	UBS (Lux) Bond SICAV – Asian High Yield (USD)	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)	UBS (Lux) Bond SICAV – Convert Global (EUR)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)
United Kingdom	26 629 659.81	8 563 593.59	1 820 611.85	1 565 395.52	17 616 835.81
French Republic	26 471 537.66	8 512 744.50	1 809 801.39	1 556 100.48	17 512 230.19
Japan Government Ten	17 605 143.16	5 661 480.17	1 203 625.30	1 034 899.14	11 646 672.12
United States	16 419 564.39	5 280 220.53	1 122 569.86	965 206.19	10 862 353.18
Kingdom of Belgium	3 983 796.60	1 281 113.44	272 363.50	234 183.14	2 635 478.30
Roche Holding AG	3 957 711.87	1 272 725.08	270 580.14	232 649.78	2 618 221.97
Zurich Insurance Group AG	3 857 419.96	1 240 473.11	263 723.40	226 754.23	2 551 873.91
Unilever NV	3 158 803.48	1 015 811.30	215 960.52	185 686.82	2 089 704.59
Alphabet Inc	2 840 835.54	913 558.83	194 221.74	166 995.42	1 879 353.08
Novartis AG	2 649 980.65	852 183.52	181 173.41	155 776.22	1 753 093.15

	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	UBS (Lux) Bond SICAV – Emerging Europe (EUR)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2021 (USD)	UBS (Lux) Bond SICAV – EUR Corporates (EUR)	UBS (Lux) Bond SICAV – Global Corporates (USD)
United Kingdom	2 399 162.24	2 268 253.13	3 057 338.84	29 684 267.61	8 137 216.77
French Republic	2 384 916.44	2 254 784.65	3 039 184.91	29 508 007.74	8 088 899.44
Japan Government Ten	1 586 110.94	1 499 565.57	2 021 238.29	19 624 575.92	5 379 598.06
United States	1 479 297.86	1 398 580.70	1 885 122.54	18 303 003.00	5 017 321.13
Kingdom of Belgium	358 914.63	339 330.62	457 377.83	4 440 765.87	1 217 327.48
Roche Holding AG	356 564.56	337 108.79	454 383.06	4 411 689.04	1 209 356.77
Zurich Insurance Group AG	347 528.90	328 566.15	442 868.59	4 299 892.95	1 178 710.60
Unilever NV	284 588.02	269 059.61	362 660.76	3 521 140.28	965 234.59
Alphabet Inc	255 941.13	241 975.83	326 155.00	3 166 699.19	868 073.22
Novartis AG	238 746.33	225 719.25	304 243.04	2 953 951.93	809 753.76

	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 – Short Term EUR Corporates (EUR)	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)
United Kingdom	13 975 837.33	5 951 671.75	1 879 357.58	12 763 424.39	6 488 938.33
French Republic	13 892 851.30	5 916 331.79	1 868 198.29	12 687 637.45	6 450 408.17
Japan Government Ten	9 239 570.41	3 934 711.67	1 242 462.71	8 438 031.69	4 289 904.15
United States	8 617 352.32	3 669 737.36	1 158 791.85	7 869 791.43	4 001 010.21
Kingdom of Belgium	2 090 785.00	890 369.98	281 151.86	1 909 408.05	970 745.05
Roche Holding AG	2 077 095.15	884 540.10	279 310.96	1 896 905.80	964 388.90
Zurich Insurance Group AG	2 024 459.73	862 125.07	272 232.97	1 848 836.54	939 950.43
Unilever NV	1 657 810.27	705 985.79	222 928.92	1 513 994.16	769 716.22
Alphabet Inc	1 490 933.63	634 920.64	200 488.70	1 361 594.17	692 235.90
Novartis AG	1 390 768.74	592 264.98	187 019.33	1 270 118.66	645 729.65

	UBS (Lux) Bond SICAV – USD Corporates (USD)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)
United Kingdom	355 117.63	10 032 660.90
French Republic	353 009.01	9 973 088.75
Japan Government Ten	234 771.93	6 632 695.75
United States	218 961.75	6 186 031.77
Kingdom of Belgium	53 125.59	1 500 885.88
Roche Holding AG	52 777.74	1 491 058.52
Zurich Insurance Group AG	51 440.31	1 453 273.78
Unilever NV	42 123.96	1 190 071.69
Alphabet Inc	37 883.73	1 070 278.02
Novartis AG	35 338.60	998 373.90

* formerly UBS (Lux) Bond SICAV – Currency Diversifier (USD)

Unaudited Information

The ten largest issuers of SFTs

All SFTs of the subfunds of this Company are currently held with a sole counterparty being 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 Unaudited Information 3) Collateral – Securities Lending “by Credit Rating (Bonds)”.

Maturity tenor of collateral

	UBS (Lux) Bond SICAV – 2023 (USD)	UBS (Lux) Bond SICAV – Asian High Yield (USD)	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)	UBS (Lux) Bond SICAV – Convert Global (EUR)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	2 293.80	737.64	156.82	134.84	1 517.46
1 week to 1 month	1 408 686.75	453 006.94	96 308.85	82 808.11	931 915.89
1 month to 3 months	2 867 133.01	922 015.60	196 019.64	168 541.29	1 896 750.16
3 months to 1 year	12 076 465.19	3 883 562.18	825 641.63	709 901.84	7 989 178.45
Above 1 year	122 705 480.45	39 459 755.51	8 389 106.50	7 213 107.88	81 175 738.52
Unlimited	93 534 624.99	30 078 961.62	6 394 758.63	5 498 330.94	61 877 776.23

	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	UBS (Lux) Bond SICAV – Emerging Europe (EUR)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2021 (USD)	UBS (Lux) Bond SICAV – EUR Corporates (EUR)	UBS (Lux) Bond SICAV – Global Corporates (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	206.66	195.38	263.35	2 556.92	700.92
1 week to 1 month	126 913.68	119 988.69	161 730.67	1 570 272.94	430 451.97
1 month to 3 months	258 310.37	244 215.79	329 174.20	3 196 013.17	876 108.93
3 months to 1 year	1 088 012.37	1 028 645.51	1 386 493.34	13 461 720.01	3 690 201.67
Above 1 year	11 054 979.93	10 451 770.38	14 087 759.05	136 780 655.25	37 495 075.06
Unlimited	8 426 872.20	7 967 064.07	10 738 666.74	104 263 699.13	28 581 345.94

	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 – Short Term EUR Corporates (EUR)	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	1 203.84	512.66	161.88	1 099.40	558.94
1 week to 1 month	739 310.11	314 838.46	99 416.45	675 174.48	343 259.41
1 month to 3 months	1 504 735.12	640 798.07	202 344.61	1 374 198.38	698 643.89
3 months to 1 year	6 337 997.33	2 699 064.02	852 282.63	5 788 171.96	2 942 712.69
Above 1 year	64 398 563.32	27 424 411.22	8 659 798.00	58 811 946.24	29 900 055.07
Unlimited	49 089 050.06	20 904 787.70	6 601 098.45	44 830 543.16	22 791 895.11

* formerly UBS (Lux) Bond SICAV – Currency Diversifier (USD)

Unaudited Information

	UBS (Lux) Bond SICAV – USD Corporates (USD)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)
Up to 1 day	-	-
1 day to 1 week	30.59	864.18
1 week to 1 month	18 785.43	530 719.38
1 month to 3 months	38 234.42	1 080 185.53
3 months to 1 year	161 044.71	4 549 779.49
Above 1 year	1 636 328.82	46 228 997.44
Unlimited	1 247 323.26	35 238 947.15

Currency of collateral:

Currency of collateral	Percentage
EUR	29.64%
USD	20.80%
JPY	18.81%
GBP	13.53%
CHF	10.20%
CAD	2.75%
HKD	1.40%
SEK	1.05%
DKK	0.58%
AUD	0.48%
NOK	0.47%
SGD	0.20%
NZD	0.07%
MXN	0.01%
TRY	0.01%
RUB	0.00%
PLN	0.00%
ZAR	0.00%
IDR	0.00%
INR	0.00%
Total	100.00%

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Bond SICAV – 2023 (USD)	UBS (Lux) Bond SICAV – Asian High Yield (USD)	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)	UBS (Lux) Bond SICAV – Convert Global (EUR)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)
Up to 1 day	218 468 658.55	70 255 377.53	14 936 226.46	12 842 441.89	144 527 812.75
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	UBS (Lux) Bond SICAV – Emerging Europe (EUR)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2021 (USD)	UBS (Lux) Bond SICAV – EUR Corporates (EUR)	UBS (Lux) Bond SICAV – Global Corporates (USD)
Up to 1 day	19 682 630.54	18 608 657.47	25 082 284.92	243 528 538.08	66 757 399.28
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

Unaudited Information

	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 – Short Term EUR Corporates (EUR)	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)
Up to 1 day	114 657 207.57	48 827 275.75	15 418 174.03	104 710 620.54	53 234 989.17
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

* formerly UBS (Lux) Bond SICAV – Currency Diversifier (USD)

	UBS (Lux) Bond SICAV – USD Corporates (USD)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)
Up to 1 day	2 913 370.78	82 307 546.67
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	-
3 months to 1 year	-	-
Above 1 year	-	-
Unlimited	-	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Bond SICAV – 2023 (USD) Securities Lending	UBS (Lux) Bond SICAV – Asian High Yield (USD) Securities Lending	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD) Securities Lending	UBS (Lux) Bond SICAV – Convert Global (EUR) Securities Lending	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	218 468 658.55 USD	70 255 377.53 USD	14 936 226.46 USD	12 842 441.89 EUR	144 527 812.75 USD

	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD) Securities Lending	UBS (Lux) Bond SICAV – Emerging Europe (EUR) Securities Lending	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2021 (USD) Securities Lending	UBS (Lux) Bond SICAV – EUR Corporates (EUR) Securities Lending	UBS (Lux) Bond SICAV – Global Corporates (USD) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	19 682 630.54 USD	18 608 657.47 EUR	25 082 284.92 USD	243 528 538.08 EUR	66 757 399.28 USD

	UBS (Lux) Bond SICAV – Global Dynamic (USD) Securities Lending	UBS (Lux) Bond SICAV – Global Inflation-linked (USD) Securities Lending	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)* Securities Lending	UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR) Securities Lending	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	114 657 207.57 USD	48 827 275.75 USD	15 418 174.03 USD	104 710 620.54 EUR	53 234 989.17 USD

	UBS (Lux) Bond SICAV – USD Corporates (USD) Securities Lending	UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD) Securities Lending
Settlement and clearing of trade		
Central counterparty	-	-
Bilateral	-	-
Tri-party	2 913 370.78 USD	82 307 546.67 USD

* formerly UBS (Lux) Bond SICAV – Currency Diversifier (USD)

Unaudited Information

Data on income and expense for each type of SFT

All expenses related to the execution of securities lending transactions including collateralization are borne by the Counterparties and the Depositary. The breakdown of the income on securities lending disclosed in the statement of operations is as follows:

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

Income-Ratio (Company)

UBS (Lux) Bond SICAV	Percentage
– 2023 (USD)	0.08%
– Asian High Yield (USD)	0.63%
– Asian Investment Grade Bonds (USD)	0.31%
– Convert Global (EUR)	1.33%
– Emerging Economies Corporates (USD)	0.45%
– Emerging Economies Local Currency Bond (USD)	0.17%
– Emerging Europe (EUR)	0.30%
– Emerging Markets Bonds 2021 (USD)	0.42%
– EUR Corporates (EUR)	0.20%
– Global Corporates (USD)	0.23%
– Global Dynamic (USD)	0.14%
– Global Inflation-linked (USD)	0.40%
– Global Short Term Flexible (USD)*	0.15%
– Short Term EUR Corporates (EUR)	0.22%
– Short Term USD Corporates (USD)	0.36%
– USD Corporates (USD)	1.60%
– USD Investment Grade Corporates (USD)	0.13%

* formerly UBS (Lux) Bond SICAV – Currency Diversifier (USD)

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Bond SICAV	Percentage
– 2023 (USD)	0.03%
– Asian High Yield (USD)	0.25%
– Asian Investment Grade Bonds (USD)	0.13%
– Convert Global (EUR)	0.53%
– Emerging Economies Corporates (USD)	0.18%
– Emerging Economies Local Currency Bond (USD)	0.07%
– Emerging Europe (EUR)	0.12%
– Emerging Markets Bonds 2021 (USD)	0.17%
– EUR Corporates (EUR)	0.08%
– Global Corporates (USD)	0.09%
– Global Dynamic (USD)	0.05%
– Global Inflation-linked (USD)	0.16%
– Global Short Term Flexible (USD)*	0.06%
– Short Term EUR Corporates (EUR)	0.09%
– Short Term USD Corporates (USD)	0.14%
– USD Corporates (USD)	0.64%
– USD Investment Grade Corporates (USD)	0.05%

* formerly UBS (Lux) Bond SICAV – Currency Diversifier (USD)

Unaudited Information

b) The Company engages in swaps and forward swaps on indices which qualify as Total Return Swaps (hereafter "TRS") (as defined in Article 3 of Regulation (EU) 2015/2365).

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

Global Data

Amount engaged in TRS:

Notional value (Commitments in absolute value including unrealised gains/losses): 13 051 396.66 USD

Notional value in % of Total Net Assets: 3.35%

Detail on commitments may be found in Note 6.

Concentration Data

10 largest counterparties of total return swaps

There is only counterparty: Bank of America.

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

United States

Aggregate transaction data

Collateral on Total Return Swaps: 0.00 USD - Cash

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

	UBS (Lux) Bond SICAV – Floating Rate Income (USD)
Up to 1 day	-
1 day to 1 week	-
1 week to 1 month	-
1 month to 3 months	-
3 months to 1 year	13 051 396.66 USD
Above 1 year	-
Unlimited	-

Settlement and Clearing:

	UBS (Lux) Bond SICAV – Floating Rate Income (USD)
Settlement and clearing of trade	
Central counterparty	-
Bilateral	13 051 396.66 USD
Tri-party	-

Unaudited Information

Data on income and expense for total return swaps

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

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

