

# Annual Report 2020/2021

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

**R.C.S. Luxembourg N° B 56 385**

**Annual report and audited financial statements as of 31 May 2021**

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\* formerly UBS (Lux) Bond SICAV – EUR Corporates (EUR)



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UBS (Lux) Bond SICAV – 2024 (USD)	27	K-1-acc LU2032050580 K-1-dist LU2032050663 K-1-qdist LU2045767261 P-acc LU2032050150 P-dist LU2032050234 P-qdist LU2045766537 (HKD) P-qdist LU2045767428 Q-acc LU2032050317 Q-dist LU2032050408 Q-qdist LU2045766883 Q-UKdist-qdist LU2032050747
UBS (Lux) Bond SICAV – 2025 I (EUR)	34	I-B-dist LU2185882045 K-1-acc LU2156499548 K-1-dist LU2156499621 P-acc LU2156499035 P-dist LU2156499118 Q-acc LU2156499209 Q-dist LU2156499464
UBS (Lux) Bond SICAV – 2025 I (USD)	42	K-1-acc LU2156500220 P-acc LU2156499894 P-dist LU2156499977 Q-acc LU2156500063 Q-dist LU2156500147
UBS (Lux) Bond SICAV – Asian High Yield (USD)	49	F-acc LU0949706286 F-dist LU2073878949 I-A1-acc LU0871581103 (SEK hedged) I-A1-acc LU2191342232 I-A3-acc LU2177575094 (EUR hedged) I-A3-acc LU2300342909 (GBP hedged) I-A3-acc LU2177569360 (GBP hedged) I-A3-dist LU2181694816 I-B-acc LU1739859327 (CHF hedged) I-B-acc LU2240824107 (EUR hedged) I-B-acc LU2198571015 (EUR hedged) I-B-dist LU2197080505 (CHF hedged) I-X-acc LU2023725380 I-X-dist LU0883523861 K-1-acc LU0725271869 K-1-mdist LU2179105015 K-B-mdist LU2204822782 (EUR hedged) K-B-mdist LU2204822949 K-X-acc LU1957417949 (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 (AUD hedged) P-mdist LU2199720918 (HKD) P-mdist LU2184895089 (SGD hedged) P-mdist LU0626907124 (ZAR hedged) P-mdist LU2185891624 Q-acc LU1240770955

		(CHF hedged) Q-acc	LU1240770799
		(EUR hedged) Q-acc	LU1240770872
		(GBP hedged) Q-acc	LU2183825921
		Q-dist	LU1240771094
		(EUR hedged) Q-dist	LU2325209497
		(GBP hedged) Q-dist	LU2270292001
		Q-mdist	LU1240771177
		(SGD hedged) Q-mdist	LU2181965513
		U-X-acc	LU0626906829
UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)	65	I-B-acc	LU1377678567
		U-X-acc	LU1377216947
UBS (Lux) Bond SICAV – China Fixed Income (RMB)	71	(EUR) I-A1-acc	LU2257620158
		I-A2-acc	LU1991149219
		(EUR hedged) I-A2-acc	LU2219379372
		(GBP hedged) I-A2-acc	LU2219379026
		(USD hedged) I-A2-acc	LU2219379299
		I-A3-acc	LU2191834618
		(CHF hedged) I-A3-acc	LU2227866147
		(EUR) I-A3-acc	LU2275736432
		(EUR hedged) I-A3-acc	LU2200675218
		(USD) I-A3-acc	LU2260430983
		(EUR hedged) I-A3-dist	LU2230738671
		(GBP hedged) I-A3-dist	LU2230738911
		(USD hedged) I-A3-dist	LU2230738838
		(EUR) I-A3-qdist	LU2230637725
		I-B-acc	LU1698195721
		(GBP hedged) I-B-acc	LU2163079093
		(USD) I-B-acc	LU2166137674
		(JPY) I-B-mdist	LU1839734362
		(CHF hedged) I-X-acc	LU2008201183
		(USD hedged) I-X-acc	LU2058912770
		(USD) K-X-acc	LU1808704073
		P-acc	LU1717043324
		(EUR) P-acc	LU1717043837
		(EUR hedged) P-acc	LU2257619812
		(USD) P-acc	LU1717043670
		(USD) P-mdist	LU2307312418
		Q-acc	LU1717043597
		(EUR) Q-acc	LU1717043910
		(GBP hedged) Q-acc	LU2165877072
		(USD) Q-acc	LU1717043753
		U-X-acc	LU1698195994
		U-X-UKdist-mdist	LU1839734446
		(USD) U-X-acc	LU2272237582
		(USD hedged) U-X-acc	LU2008202314
UBS (Lux) Bond SICAV – Convert Global (EUR)	82	F-acc	LU0949706013
		(CHF hedged) F-acc	LU1255921550
		(USD hedged) F-acc	LU1255922012
		I-A1-acc	LU0396331836
		(CHF hedged) I-A1-acc	LU0615763637
		(USD hedged) I-A1-dist	LU2159007975
		I-A2-acc	LU0396332131
		I-A2-dist	LU0396332057
		(CHF hedged) I-A2-dist	LU1036033238
		I-A3-acc	LU0396332305
		(CHF hedged) I-A3-acc	LU0615763801
		(USD hedged) I-A3-acc	LU1099504323
		I-A3-dist	LU0396332214
		(CHF hedged) I-A3-dist	LU2300342578
		(USD hedged) I-B-acc	LU0671330487
		I-X-acc	LU0396332727
		(CHF hedged) I-X-acc	LU0615763983
		I-X-dist	LU0396332644
		K-X-acc	LU1984560711
		P-acc	LU0203937692
		(CHF hedged) P-acc	LU0499399144
		(USD hedged) P-acc	LU0629154393
		P-dist	LU0315165794
		Q-acc	LU0358423738
		(CHF hedged) Q-acc	LU1240771763
		(USD hedged) Q-acc	LU0499399060
		Q-dist	LU1240771847
UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	93	F-acc	LU1611257178
		I-B-acc	LU2107555869
		I-X-acc	LU1564462544
		I-X-dist	LU1092615647
		K-B-mdist	LU2204822600
		(EUR hedged) K-B-mdist	LU2204823087
		K-X-acc	LU1564462460
		(EUR hedged) K-X-mdist	LU1957417782
		(EUR hedged) P-4%-qdist	LU1669357250
		P-acc	LU0896022034

		(CHF hedged) P-acc	LU0896022380
		(EUR hedged) P-acc	LU0896022620
		P-dist	LU0896022117
		(CHF hedged) P-dist	LU0896022463
		(EUR hedged) P-dist	LU0896022893
		Q-acc	LU1240772738
		(CHF hedged) Q-acc	LU1240772225
		Q-dist	LU1240772811
		(CHF hedged) Q-dist	LU1240772498
		U-X-acc	LU0896021903
UBS (Lux) Bond SICAV			
– Emerging Economies Local Currency Bond (USD)	104	I-A1-acc	LU1390335583
		I-B-acc	LU1881004227
		I-X-acc	LU1131112325
		K-1-acc	LU0775388019
		P-acc	LU0775387714
		(EUR hedged) P-acc	LU2064626802
		P-dist	LU0775387805
		(EUR hedged) P-dist	LU2064626984
		P-mdist	LU0775387987
		Q-acc	LU1240772902
		(EUR hedged) Q-acc	LU2064627016
		(EUR hedged) Q-dist	LU2064627107
		U-X-acc	LU0775388282
		U-X-UKdist-mdist	LU1957417519
UBS (Lux) Bond SICAV – Emerging Markets Bonds 2021 (USD)	117	K-1-acc	LU1562322385
		K-1-dist	LU1562322468
		K-1-qdist	LU1562322542
		K-X-acc	LU1586331834
		P-acc	LU1562321817
		P-dist	LU1562321908
		P-qdist	LU1562322039
		Q-acc	LU1562322112
		Q-dist	LU1562322203
UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)*	123	F-acc	LU0981420374
		P-acc	LU0162626096
		(CHF hedged) P-acc	LU0776291147
		Q-acc	LU0396343682
		(CHF hedged) Q-acc	LU1240773892
		U-X-acc	LU0396345034
		(CHF hedged) U-X-acc	LU1383449839
UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD)	130	P-qdist	LU2100412902
		(HKD) P-qdist	LU2100413033
UBS (Lux) Bond SICAV – Floating Rate Income (USD)	135	I-X-acc	LU1776430768
		K-1-acc	LU1679116258
		K-1-mdist	LU1692484782
		(HKD) K-1-mdist	LU1692484865
		(EUR hedged) K-X-acc	LU1856011025
		P-acc	LU1679112000
		(CHF hedged) P-acc	LU1679114808
		(EUR hedged) P-acc	LU1679113404
		(GBP hedged) P-acc	LU1685801778
		P-dist	LU1679112349
		(CHF hedged) P-dist	LU1679115102
		(EUR hedged) P-dist	LU1679113743
		P-mdist	LU1679116506
		(HKD) P-mdist	LU1692484949
		Q-acc	LU1679112851
		(CHF hedged) Q-acc	LU1679115524
		(EUR hedged) Q-acc	LU1679114121
		(GBP hedged) Q-acc	LU1685808278
		Q-dist	LU1679113156
		(CHF hedged) Q-dist	LU1679115953
		(EUR hedged) Q-dist	LU1679114550
		(GBP hedged) Q-dist	LU1685817428
		Q-mdist	LU1891428382
UBS (Lux) Bond SICAV – Global Corporates (USD)	146	U-X-UKdist-mdist	LU1839734529
		(CHF hedged) I-A1-acc	LU0390863529
		I-A2-acc	LU0390870227
		I-A3-acc	LU2203993972
		I-B-acc	LU0390870730
		(CHF hedged) I-B-acc	LU0390864253
		(EUR hedged) I-B-acc	LU2198570983
		I-X-acc	LU0390870904
		(CHF hedged) I-X-acc	LU0390864410
		(EUR hedged) I-X-acc	LU0390868080
		I-X-UKdist	LU1336832081
		P-acc	LU0390868593
		(EUR hedged) P-acc	LU0390864923
		(EUR hedged) Q-acc	LU0390866548
		(CHF hedged) U-X-acc	LU0390864766
		U-X-dist	LU0390871035

\* formerly UBS (Lux) Bond SICAV – EUR Corporates (EUR)

UBS (Lux) Bond SICAV – Global Dynamic (USD)	160	(EUR hedged) F-acc	LU1287054065		
		(EUR hedged) I-A1-acc	LU1240811650		
		I-A2-acc	LU2189802106		
		(EUR hedged) I-A3-acc	LU2134544555		
		I-B-acc	LU2113590561		
		(EUR hedged) I-B-acc	LU1193130314		
		I-X-acc	LU1138686867		
		(CHF hedged) I-X-acc	LU1557225098		
		(EUR hedged) I-X-acc	LU1822788151		
		K-B-acc	LU2282404438		
		K-X-acc	LU1860987145		
		K-X-dist	LU1917356179		
		P-4%-mdist	LU2051222904		
		P-acc	LU0891671751		
		(CHF hedged) P-acc	LU0891672213		
		(EUR hedged) P-acc	LU0891672056		
		P-dist	LU0891671835		
		(CHF hedged) P-dist	LU0891672304		
		(EUR hedged) P-dist	LU0891672130		
		Q-4%-mdist	LU2038039314		
		Q-acc	LU1240774783		
		(CHF hedged) Q-acc	LU1240774437		
		(EUR hedged) Q-acc	LU1240774601		
		Q-dist	LU1240774866		
		(CHF hedged) Q-dist	LU1240774510		
		(EUR hedged) Q-dist	LU1109640307		
		UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	179	(CHF hedged) I-A1-acc	LU0455555184
(CHF hedged) I-A1-dist	LU0455555267				
I-A2-acc	LU0455552322				
I-A3-acc	LU0455552678				
(CHF hedged) I-A3-acc	LU0455555697				
(EUR hedged) I-A3-acc	LU0455558790				
(CHF hedged) I-B-acc	LU0455555853				
(EUR hedged) I-X-acc	LU2069292600				
(EUR hedged) K-1-acc	LU0455557396				
P-acc	LU0455550201				
(CHF hedged) P-acc	LU0455553486				
(EUR hedged) P-acc	LU0455556406				
Q-acc	LU1240775160				
(CHF hedged) Q-acc	LU1240774940				
(EUR hedged) Q-acc	LU1240775087				
UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)	192			F-acc	LU2254328995
				(CAD hedged) F-acc	LU2254328565
				I-A1-acc	LU2254329027
				(EUR hedged) I-A1-acc	LU2254329704
				I-A3-acc	LU2254329290
		(EUR hedged) I-A3-acc	LU2254329886		
		I-X-acc	LU2254329456		
		(EUR hedged) I-X-acc	LU2073878865		
		I-X-UKdist	LU2254329373		
		(EUR hedged) K-1-acc	LU0719382987		
		P-acc	LU0659916679		
		(AUD hedged) P-acc	LU1991167542		
		(CAD hedged) P-acc	LU2254328649		
		(CHF hedged) P-acc	LU0726085425		
		(EUR hedged) P-acc	LU0706127809		
		P-dist	LU0659904402		
		(EUR hedged) P-dist	LU2251373150		
		Q-acc	LU2254329530		
		(AUD hedged) Q-acc	LU1991167898		
		(CAD hedged) Q-acc	LU2254328722		
(EUR hedged) Q-acc	LU0718864688				
Q-dist	LU2254329613				
(EUR hedged) Q-dist	LU2254329969				
UBS (Lux) Bond SICAV – Multi Income (USD)	206	(CHF hedged) I-X-acc	LU2045897803		
		(EUR hedged) N-acc	LU1706618268		
		P-acc	LU1706617708		
		(EUR hedged) P-acc	LU1706618003		
		P-mdist	LU1706617963		
		Q-acc	LU1706617880		
		(EUR hedged) Q-acc	LU1706618185		
		U-X-acc	LU2028847254		
UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)	213	(CHF hedged) F-acc	LU0949706443		
		(EUR hedged) F-acc	LU0949593064		
		I-A1-acc	LU0849031918		
		(CHF hedged) I-A1-acc	LU0913264692		
		I-A2-acc	LU0838526746		
		(EUR hedged) I-A2-acc	LU0612440262		
		(EUR hedged) I-A3-qdist	LU2095324419		
		I-B-acc	LU0913264429		
		(EUR hedged) I-B-acc	LU0965046831		
		(EUR hedged) I-B-dist	LU2191347462		
		I-X-acc	LU0912930210		
		(EUR hedged) I-X-acc	LU1822788235		

		I-X-UKdist	LU1336831943
		(EUR hedged) K-1-acc	LU0599212312
		K-B-mdist	LU2204823756
		K-X-acc	LU1525457625
		(EUR hedged) K-X-acc	LU1856010993
		(EUR hedged) N-dist	LU0843236083
		P-acc	LU0577855355
		(CHF hedged) P-acc	LU0577855785
		(EUR hedged) P-acc	LU0577855942
		P-mdist	LU0590765581
		(EUR hedged) P-qdist	LU1669357847
		Q-acc	LU1240776721
		(CHF hedged) Q-acc	LU1240776218
		(EUR hedged) Q-acc	LU0577855512
		Q-dist	LU0803109510
		Q-mdist	LU1240776994
		U-X-acc	LU2272237665
UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)	225	F-acc	LU0396349291
		(CHF hedged) F-acc	LU1289528967
		(USD hedged) F-acc	LU1382376132
		I-A1-acc	LU0396349614
		I-A3-acc	LU0396350117
		I-B-acc	LU0396350380
		(USD hedged) I-B-acc	LU2249632626
		I-B-dist	LU2191343800
		I-X-acc	LU0396350547
		(CHF hedged) I-X-acc	LU0551565905
		(USD hedged) I-X-acc	LU1331651262
		(CHF hedged) K-B-acc	LU2273245469
		P-acc	LU0151774626
		Q-acc	LU0396349457
		(CHF hedged) U-X-acc	LU0696930089
UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)	232	F-acc	LU0396352246
		(CHF hedged) F-acc	LU1289971720
		(EUR hedged) F-acc	LU1717044058
		I-A1-acc	LU0849031678
		I-A2-acc	LU0838529096
		I-B-acc	LU0396353483
		(EUR hedged) I-B-acc	LU1323607827
		I-X-acc	LU0396353640
		(CHF hedged) I-X-acc	LU0920821211
		(EUR hedged) I-X-acc	LU1632887292
		(EUR hedged) I-X-UKdist	LU1885553575
		(CHF hedged) K-B-acc	LU2273245626
		K-B-mdist	LU2204822436
		(EUR hedged) K-B-mdist	LU2204822865
		K-X-acc	LU1564462387
		(EUR hedged) K-X-acc	LU1620846318
		P-acc	LU0151774972
		Q-acc	LU0396352592
		U-X-acc	LU0396353996
		U-X-UKdist-mdist	LU1839734792
UBS (Lux) Bond SICAV – USD Corporates (USD)	243	F-acc	LU0396366626
		I-A1-acc	LU0396367277
		I-A3-acc	LU0396367608
		I-B-acc	LU0396367863
		I-B-dist	LU2249863197
		(EUR hedged) I-B-dist	LU0876650895
		I-X-acc	LU0396368085
		P-acc	LU0172069584
		(CHF hedged) P-acc	LU0776291220
		P-mdist	LU0849272793
		Q-acc	LU0396366972
		(CHF hedged) Q-acc	LU1240777026
		(EUR hedged) Q-acc	LU0848113352
		U-X-acc	LU0396368242
UBS (Lux) Bond SICAV – USD High Yield (USD)	252	F-acc	LU0396369489
		I-A1-acc	LU0396369992
		I-A2-mdist	LU0862612198
		I-B-acc	LU0396370651
		(CHF hedged) I-B-acc	LU2219379455
		(EUR hedged) I-B-acc	LU1023284349
		I-X-acc	LU0396370818
		(CHF hedged) I-X-acc	LU1819711182
		(EUR hedged) I-X-acc	LU1554276805
		K-X-acc	LU1801154631
		P-6%-mdist	LU1076698411
		P-acc	LU0070848972
		(CHF hedged) P-acc	LU0566797311
		P-mdist	LU0459103858
		(ZAR hedged) P-mdist	LU2185883449
		Q-6%-mdist	LU1240777455
		Q-acc	LU0396369646
		(CHF hedged) Q-acc	LU1240777299
		(EUR hedged) Q-acc	LU1004768518

UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)	267	Q-mdist	LU1240777539
		U-X-acc	LU0396371030
		U-X-UKdist-mdist	LU1839734875
		F-acc	LU1611257095
		U-X-acc	LU1469614280
		(CHF hedged) U-X-acc	LU1469622465
		(EUR hedged) U-X-acc	LU2337795806
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## Sales restrictions

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

## Sale in Germany:

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

## Internet address

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



# Management and Administration

## Registered Office

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

## Board of Directors

*Thomas Portmann*, Chairman  
(until 26 February 2021)  
Managing Director, UBS Fund Management  
(Switzerland) AG, Basel, Switzerland

*Robert Süttinger*, Chairman  
(since 26 February 2021)  
Managing Director, UBS Asset Management  
Switzerland AG, Zurich, Switzerland

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

*Tobias Meyer*, Member (until 26 February 2021)  
Executive Director, UBS Asset Management  
Switzerland AG, Zurich, Switzerland

*Francesca Guagnini* (since 26 February 2021)  
Managing Director, UBS Asset Management  
London, Great Britain

*Raphael Schmidt-Richter* (since 26 February 2021)  
Executive Director, UBS Asset Management  
(Deutschland) GmbH  
Frankfurt am Main, Germany

## Management Company

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

Since 1 April 2021, the Management Company is acting  
as the Domiciliation agent for the Company.

## Portfolio Managers

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

\* formerly UBS (Lux) Bond SICAV – EUR Corporates (EUR)

UBS (Lux) Bond SICAV  
Annual report and audited financial statements as of 31 May 2021

*UBS (Lux) Bond SICAV*  
– *2023 (USD)*  
– *2024 (USD)*  
– *2025 I (EUR)*  
– *2025 I (USD)*  
– *Emerging Economies Corporates (USD)*  
– *Emerging Economies Local Currency Bond (USD)*  
– *Emerging Markets Bonds 2021 (USD)*  
– *Floating Rate Income (USD)*  
– *Multi Income (USD)*  
– *Short Duration High Yield Sustainable (USD)*  
– *USD Corporates (USD)*  
– *USD High Yield (USD)*  
– *USD Investment Grade Corporates (USD)*  
UBS Asset Management (Americas) Inc.  
Chicago, USA

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

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

*UBS (Lux) Bond SICAV*  
– *China Fixed Income (RMB)*  
UBS Asset Management (Hong Kong) Limited  
Hong Kong

## Investment Advisor

UBS Asset Management (Hong Kong) Limited acts as In-  
vestment Advisor to the UBS (Lux) Bond SICAV – Convert  
Global (EUR) subfund.

## Depository and main paying agent

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

## Administrative agent

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

Until 31 March 2021, the Administrative Agent acted as the Domiciliation agent for the Company.

## Auditor of the Company

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

## Sale in Switzerland

### Representative

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

### Paying agents

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

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

## Sale in Germany

### Paying and information agent

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

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

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

## Sale in Liechtenstein

### Paying agent

Liechtensteinische Landesbank AG  
Städtle 44, FL-9490 Vaduz

## Sale in Hong Kong

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

### UBS (Lux) Bond SICAV

- 2023 (USD)
- 2024 (USD)
- 2025 I (EUR)
- 2025 I (USD)
- Asian Investment Grade Bonds (USD)
- Convert Global (EUR)
- Emerging Economies Corporates (USD)
- Emerging Economies Local Currency Bond (USD)
- Emerging Markets Bonds 2021 (USD)
- EUR Corporates Sustainable (EUR)\*
- Fixed Maturity Series 1 (USD)
- Floating Rate Income (USD)
- Global Corporates (USD)
- Global Dynamic (USD)
- Global Inflation-linked (USD)
- Global Short Term Flexible (USD)
- Short Duration High Yield Sustainable (USD)
- Short Term EUR Corporates (EUR)
- Short Term USD Corporates (USD)
- USD Corporates (USD)
- USD Investment Grade Corporates (USD)

\* formerly UBS (Lux) Bond SICAV – EUR Corporates (EUR)

## 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 Peru, 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 2021, the following subfunds are active:

UBS (Lux) Bond SICAV	Currency of account of the subfunds
– 2023 (USD)	USD
– 2024 (USD)	USD
– 2025 I (EUR)	EUR
– 2025 I (USD)	USD
– Asian High Yield (USD)	USD
– Asian Investment Grade Bonds (USD)	USD
– China Fixed Income (RMB)	CNY
– Convert Global (EUR)	EUR
– Emerging Economies Corporates (USD)	USD
– Emerging Economies Local Currency Bond (USD)	USD
– Emerging Markets Bonds 2021 (USD)	USD
– EUR Corporates Sustainable (EUR)*	EUR
– Fixed Maturity Series 1 (USD)	USD
– Floating Rate Income (USD)	USD
– Global Corporates (USD)	USD
– Global Dynamic (USD)	USD
– Global Inflation-linked (USD)	USD
– Global Short Term Flexible (USD)	USD
– Multi Income (USD)	USD
– Short Duration High Yield Sustainable (USD)	USD
– Short Term EUR Corporates (EUR)	EUR
– Short Term USD Corporates (USD)	USD
– USD Corporates (USD)	USD
– USD High Yield (USD)	USD
– USD Investment Grade Corporates (USD)	USD

\* formerly UBS (Lux) Bond SICAV – EUR Corporates (EUR)

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

Shares are issued as registered shares only.

## “P”

Shares in classes with “P” in their name are available to all investors. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2’000, DKK 700, EUR 100, GBP 100,

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

#### **"A"**

Shares in classes with "A" in their name are available to all investors. The maximum flat fee for this class does not include distribution costs. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price for 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, NOK 900, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000.

#### **"N"**

Shares in classes with "N" in their name (shares with restrictions on distribution partners or countries) are issued exclusively through distributors authorised by UBS Asset Management Switzerland AG and domiciled in Spain, Italy, Portugal and Germany, or in other distribution countries insofar as this has been decided by the Company. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2'000, DKK 700, EUR 100, GBP 100, HKD 1'000, JPY 10'000, NOK 900, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000.

#### **"K-1"**

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

#### **"K-B"**

Shares in classes with "K-B" in their name are exclusively reserved for institutional investors who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised distribution partners on investing in one or more sub-funds of this umbrella fund. The costs for asset management are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2'000, DKK 700, EUR 100, GBP 100, HKD 1'000, JPY 10'000, NOK 900, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000.

#### **"K-X"**

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

#### **"F"**

Shares in classes with "F" in their name are exclusively reserved for UBS Group AG affiliates. The maximum flat fee for this class does not include distribution costs. These shares may only be acquired by UBS Group AG affiliates, either for their own account or as part of discretionary asset management mandates concluded with UBS Group AG companies. In the latter case, the shares will be returned to the Company upon termination of the mandate at the prevailing net asset value and without being subject to charges. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2'000, DKK 700, EUR 100, GBP 100, HKD 1'000, JPY 10'000, NOK 900, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000.

#### **"Q"**

Shares in classes with "Q" in their name are exclusively reserved for financial intermediaries that (i) make investments for their own account, and/or (ii) receive no distribution fees in accordance with regulatory requirements, and/or (iii) can only offer their clients classes with no retrocessions, where these are available in the investment fund in question, in accordance with written agreements concluded with their clients. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the sub-fund. The Company and the Management Company are not liable for any tax consequences that may result from a forcible redemption or exchange. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2'000, DKK 700, EUR 100, GBP 100, HKD 1'000, JPY 10'000, NOK 900, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1'000.

## **“QL”**

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

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

## **“I-A1”**

Shares in classes with “I-A1” in their name are exclusively reserved for institutional investors within the meaning of Article 174 (2) (c) of the amended Law of 2010. The maximum flat fee for this class does not include distribution costs. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2'000, DKK 700, EUR 100, GBP 100, HKD 1'000, JPY 10'000, NOK 900, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000.

## **“I-A2”**

Shares in classes with “I-A2” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. The maximum flat fee for this class does not include distribution costs. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2'000, DKK 700, EUR 100, GBP 100, HKD 1'000, JPY 10'000, NOK 900, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000. The minimum subscription amount for these shares is CHF 10 million (or foreign currency equivalent).

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above;
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG

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

## **“I-A3”**

Shares in classes with “I-A3” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. The maximum flat fee for this class does not include distribution costs. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2'000, DKK 700, EUR 100, GBP 100, HKD 1'000, JPY 10'000, NOK 900, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000. The minimum subscription amount for these shares is CHF 30 million (or foreign currency equivalent).

Upon subscription

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

## **“I-B”**

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

## **“I-X”**

Shares in classes with “I-X” in their name are exclusively reserved for institutional investors within the meaning

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

### **“U-X”**

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

### **Additional characteristics:**

#### **“UKdist”**

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

### **Currencies**

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

The currency of account features in the name of the relevant subfund.

### **“hedged”**

For share classes with “hedged” in their name and with reference currencies different to the subfund’s currency of account (“classes in foreign currencies”), the risk of fluctuations in the value of the reference currency is hedged against the subfund’s currency of account. The amount of the hedging shall in principle be between 95% and 105% of the total net assets of the share class in foreign currency. Changes in the market value of the portfolio, as well as subscriptions and redemptions of share classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The Company and the Portfolio Manager will take all necessary steps to bring the hedging back within the aforementioned limits. The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the subfund’s currency of account.

### **“portfolio hedged”**

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

### **“BRL hedged”**

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

## **“RMB” and “RMB hedged”**

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

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

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

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

Convertibility between offshore RMB and onshore RMB is a regulated process subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government in coordination with offshore supervisory and governmental agencies (e.g. the Hong Kong Monetary Authority).

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

Prior to investing in RMB classes, investors should also bear in mind that the availability and tradability of RMB classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in the PRC. Thus, no guarantee can be given that RMB or the RMB classes will

be offered and/or traded in future, nor can there be any guarantee as to the conditions under which RMB and/or RMB classes may be made available or traded. If the currency of account of the relevant subfunds offering the RMB classes were in a currency other than RMB, the ability of the relevant subfund to make redemption payments in RMB would be subject to the subfund’s ability to convert its currency of account into RMB, which may be restricted by the availability of RMB or other circumstances beyond the control of the Company.

Potential investors should be aware of the risks of reinvestment, which could arise if the RMB class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the risk associated with reinvestment due to liquidation of a share class and/or the subfund in accordance with the section “Liquidation of the Company and its subfunds; merger of subfunds”. The risk of fluctuations for RMB-hedged share classes is hedged as described above under “hedged”.

### **“acc”**

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

### **“dist”**

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

### **“qdist”**

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

### **“mdist”**

Shares in classes with “-mdist” in their name may make monthly distributions, gross of fees and expenses. Distributions may also be made out of capital. Distributions out of capital result in the reduction of an investor’s original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value

per share of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore prefer to invest in accumulating (-acc) rather than distributing (-dist, -mdist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared with distributing (-dist) share classes. Investors should consult qualified experts for tax advice regarding their individual situation. The maximum issuing commission for shares in classes with “-mdist” in their name is 6%.

#### **“2%”, “4%”, “6%”, “8%”**

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

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

#### **“seeding”**

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

The financial year of the Company ends on 31 May.

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

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

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

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

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

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

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





## Audit report

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

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of UBS (Lux) Bond SICAV (the "Fund") and of each of its subfunds as at 31 May 2021, 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 2021;
- the statement of investments in securities and other net assets as at 31 May 2021;
- the combined statement of operations for the Fund and the statement of operations for each of the subfunds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the subfunds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

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

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

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

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

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



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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.

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

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its 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.

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

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its subfunds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its subfunds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 24 September 2021

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

	<b>USD</b>
	<b>31.5.2021</b>
<b>Assets</b>	
Investments in securities, cost	25 083 751 618.75
Investments in securities, unrealized appreciation (depreciation)	729 208 528.38
Total investments in securities (Note 1)	25 812 960 147.13
Cash at banks, deposits on demand and deposit accounts	1 093 598 137.63*
Other liquid assets (Margins)	37 200 189.57
Receivable on securities sales (Note 1)	167 738 728.28
Receivable on subscriptions	142 266 407.01
Interest receivable on securities	239 811 807.81
Interest receivable on liquid assets	39 597.45
Receivable on dividends	793 079.59
Other receivables	5 948 619.21
Unrealized gain on financial futures (Note 1)	3 202 368.34
Unrealized gain on forward foreign exchange contracts (Note 1)	75 312 082.38
Unrealized gain on swaps (Note 1)	4 322 955.32
<b>Total Assets</b>	<b>27 583 194 119.72</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-632 828.02
Unrealized loss on forward foreign exchange contracts (Note 1)	-33 160 290.12
Unrealized loss on swaps (Note 1)	-3 210 903.75
Bank overdraft	-35 905 609.07
Interest payable on bank overdraft	-238 818.42
Payable on securities purchases (Note 1)	-361 127 741.44
Payable on redemptions	-71 521 521.70
Provisions for flat fee (Note 2)	-15 613 243.87
Provisions for taxe d'abonnement (Note 3)	-1 081 937.80
Provisions for other commissions and fees (Note 2)	-1 920 833.26
Total provisions	-18 616 014.93
<b>Total Liabilities</b>	<b>-524 413 727.45</b>
<b>Net assets at the end of the financial year</b>	<b>27 058 780 392.27</b>

\* As at 31 May 2021, cash amounts serve as collateral for the counterparty Bank of America for an amount of USD 2 070 000.00, Citibank for an amount of USD 2 850 000.00, Credit Suisse for an amount of USD 280 000.00, Goldman Sachs for an amount of USD 1 320 000.00, HSBC Bank for an amount of USD 400 000.00, JP Morgan for an amount of USD 265 000.00, and Standard Chartered Bank for an amount of USD 10 000.00.

## Combined Statement of Operations

USD

	<b>1.6.2020-31.5.2021</b>
<b>Income</b>	
Interest on liquid assets	514 408.09
Interest on securities	749 912 411.63
Dividends	5 148 263.80
Interest received on swaps (Note 1)	35 209 093.55
Income on securities lending (Note 16)	4 069 191.17
Other income (Note 4)	44 096 273.12
<b>Total income</b>	<b>838 949 641.36</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-29 639 241.02
Flat fee (Note 2)	-105 338 009.32
Taxe d'abonnement (Note 3)	-5 907 312.40
Cost on securities lending (Note 16)	-1 627 676.47
Other commissions and fees (Note 2)	-1 950 595.21
Interest on cash and bank overdraft	-2 789 478.36
<b>Total expenses</b>	<b>-147 252 312.78</b>
<b>Net income (loss) on investments</b>	<b>691 697 328.58</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	614 351 231.23
Realized gain (loss) on options	1 431 360.49
Realized gain (loss) on yield-evaluated securities and money market instruments	-8 319 799.01
Realized gain (loss) on financial futures	25 289 008.76
Realized gain (loss) on forward foreign exchange contracts	360 924 610.56
Realized gain (loss) on swaps	23 249 725.89
Realized gain (loss) on foreign exchange	41 798 164.44
<b>Total realized gain (loss)</b>	<b>1 058 724 302.36</b>
<b>Net realized gain (loss) of the financial year</b>	<b>1 750 421 630.94</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	965 399 073.13
Unrealized appreciation (depreciation) on options	1 900.70
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-633 142.24
Unrealized appreciation (depreciation) on financial futures	1 906 067.78
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-48 307 731.29
Unrealized appreciation (depreciation) on swaps	4 276 108.70
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>922 642 276.78</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 673 063 907.73</b>

## Combined Changes in Net Assets

USD

	<b>1.6.2020-31.5.2021</b>
Net assets at the beginning of the financial year	18 137 009 113.08*
Subscriptions	14 506 144 527.99
Redemptions	-8 069 527 322.02
Total net subscriptions (redemptions)	6 436 617 205.97
Dividend paid	-187 909 834.50
Net income (loss) on investments	691 697 328.58
Total realized gain (loss)	1 058 724 302.36
Total changes in unrealized appreciation (depreciation)	922 642 276.78
Net increase (decrease) in net assets as a result of operations	2 673 063 907.72
<b>Net assets at the end of the financial year</b>	<b>27 058 780 392.27</b>

\* Calculated using 31 May 2021 exchange rates. Using 31 May 2020 exchange rates, the combined net asset at the beginning of the year was USD 17 531 955 178.46.

# UBS (Lux) Bond SICAV – 2023 (USD)

## Three-year comparison

	ISIN	31.5.2021	31.5.2020	31.5.2019
Net assets in USD		1 221 518 114.70	1 237 430 770.86	1 229 857 790.86
<b>Class I-A1-acc</b>	<b>LU1939228059</b>			
Shares outstanding		36 750.0000	52 790.0000	107 772.0000
Net asset value per share in USD		107.86	97.83	100.99
Issue and redemption price per share in USD <sup>1</sup>		107.67	94.90	100.99
<b>Class I-B-dist<sup>2</sup></b>	<b>LU2072099455</b>			
Shares outstanding		598 000.0000	598 000.0000	-
Net asset value per share in USD		102.17	95.20	-
Issue and redemption price per share in USD <sup>1</sup>		101.99	92.34	-
<b>Class K-1-acc</b>	<b>LU1914375941</b>			
Shares outstanding		16.3000	4.1000	8.1000
Net asset value per share in USD		5 380 199.43	4 884 924.92	5 047 485.88
Issue and redemption price per share in USD <sup>1</sup>		5 370 515.07	4 738 377.17	5 047 485.88
<b>Class K-1-dist</b>	<b>LU1914376089</b>			
Shares outstanding		8.4000	10.2000	7.5000
Net asset value per share in USD		5 026 316.77	4 804 194.76	5 047 359.83
Issue and redemption price per share in USD <sup>1</sup>		5 017 269.40	4 660 068.92	5 047 359.83
<b>Class K-1-qdist</b>	<b>LU1914376162</b>			
Shares outstanding		24.0000	20.8000	18.4000
Net asset value per share in USD		4 837 238.06	4 616 395.28	5 047 367.10
Issue and redemption price per share in USD <sup>1</sup>		4 828 531.03	4 477 903.42	5 047 367.10
<b>Class P-acc</b>	<b>LU1914375511</b>			
Shares outstanding		1 324 429.6790	1 642 869.7370	1 350 919.4270
Net asset value per share in USD		106.98	97.37	100.87
Issue and redemption price per share in USD <sup>1</sup>		106.79	94.45	100.87
<b>Class P-dist</b>	<b>LU1914375602</b>			
Shares outstanding		4 253 233.9470	5 009 693.7890	5 671 007.6000
Net asset value per share in USD		100.07	95.85	100.87
Issue and redemption price per share in USD <sup>1</sup>		99.89	92.97	100.87
<b>Class P-qdist</b>	<b>LU1980165606</b>			
Shares outstanding		919 415.3280	1 065 269.3900	765 065.3140
Net asset value per share in USD		97.04	92.57	99.76
Issue and redemption price per share in USD <sup>1</sup>		96.87	89.79	99.76
<b>Class (HKD) P-qdist</b>	<b>LU1980165945</b>			
Shares outstanding		252 254.6650	267 665.3540	283 721.9680
Net asset value per share in HKD		958.65	913.96	996.53
Issue and redemption price per share in HKD <sup>1</sup>		956.92	886.54	996.53
<b>Class Q-acc</b>	<b>LU1914375784</b>			
Shares outstanding		782 947.6870	965 596.3540	709 945.5200
Net asset value per share in USD		107.60	97.69	100.95
Issue and redemption price per share in USD <sup>1</sup>		107.41	94.76	100.95
<b>Class Q-dist</b>	<b>LU1914375867</b>			
Shares outstanding		1 192 123.3530	1 302 618.8110	1 268 718.9480
Net asset value per share in USD		100.53	96.09	100.95
Issue and redemption price per share in USD <sup>1</sup>		100.35	93.21	100.95
<b>Class Q-UKdist-qdist</b>	<b>LU1939227754</b>			
Shares outstanding		196 180.1320	225 477.2060	266 912.6350
Net asset value per share in USD		95.10	90.81	100.95
Issue and redemption price per share in USD <sup>1</sup>		94.93	88.09	100.95

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 30.10.2019

## Performance

	Currency	2020/2021	2019/2020	2019
Class I-A1-acc	USD	10.3%	-3.1%	-
Class I-B-dist	USD	10.7%	-	-
Class K-1-acc	USD	13.3%	-6.1%	-
Class K-1-dist	USD	13.4%	-6.1%	-
Class K-1-qdist	USD	13.4%	-6.1%	-
Class P-acc	USD	13.1%	-6.4%	-
Class P-dist	USD	13.1%	-6.4%	-
Class P-qdist	USD	13.1%	-6.3%	-
Class (HKD) P-qdist	HKD	13.2%	-7.4%	-

	Currency	2020/2021	2019/2020	2019
Class Q-acc	USD	13.3%	-6.1%	-
Class Q-dist	USD	13.4%	-6.1%	-
Class Q-UKdist-qdist	USD	13.4%	-6.1%	-

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

## Report of the Portfolio Manager

In the financial year, from 1 June 2020 to 31 May 2021, US Treasury yields dipped earlier in the period to a record low as new lockdowns were introduced to curb the rise in COVID-19 infections. Subsequently yields rose as a flurry of developments including the Democrats winning the US Presidency, progress on effective vaccines for the pandemic and expectations of large stimulus spending after the US Senate run-off in Georgia solidified a blue wave in US politics. The Fed held its policy rate at the effective lower bound and re-iterated its commitment to keeping rates at or near zero until at least 2023 even as signs emerged of rising inflation. Spreads of emerging market sovereigns, quasi-sovereigns, and corporates finished the financial year lower driven by improved sentiment in developed economies, rising commodity prices which benefited net exporters in the region and the rollout of vaccines in EM countries. On the EM macro-economic front, several central banks including Russia, Brazil, Turkey and South Africa hiked interest rates to arrest higher-than-expected inflation or prevent a further slide in their currencies against the US dollar. The best performing sovereign bond markets during the period were Suriname, Venezuela and Angola. On the other hand, sovereign bonds issued by Serbia, Lebanon and Argentina fared worst during the period. From an industry standpoint, pulp & paper, metals & mining and infrastructure generated the best returns while financials, TMT and utilities lagged.

The subfund generated a positive performance during the financial year. The negative impact of rising US Treasury yields was more than offset by the narrowing of EM spreads during the financial year. The duration of the subfund declined during the financial year as time elapsed and the subfund moves closer to the final maturity date. The subfund has followed a diversified approach, investing across a range of emerging market issuers and countries with a general buy and hold until maturity approach. Investments in India, Mexico and Turkey contributed to positive performance, while investments in Lebanon and El Salvador detracted from performance.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Turkey	9.66
China	7.11
Cayman Islands	6.00
United Arab Emirates	5.91
The Netherlands	5.77
Mexico	5.34
Qatar	4.68
Ireland	4.38
South Korea	4.29
United Kingdom	3.71
Costa Rica	3.66
British Virgin Islands	3.20
Canada	3.17
Egypt	2.74
Oman	2.69
Saudi Arabia	2.49
Kuwait	2.45
Ukraine	2.28
Mongolia	2.17
South Africa	2.02
Luxembourg	1.53
India	1.46
Brazil	1.43
Mauritius	0.95
Bermuda	0.85
Colombia	0.82
Chile	0.75
Malaysia	0.74
Venezuela	0.74
Lebanon	0.64
Isle of Man	0.64
Argentina	0.60
El Salvador	0.55
Australia	0.54
Israel	0.53
Belarus	0.48
Pakistan	0.47
Nigeria	0.34
Indonesia	0.26
Hong Kong	0.12
Dominican Republic	0.12
<b>Total</b>	<b>98.28</b>

Economic Breakdown as a % of net assets	
Finance & holding companies	21.48
Banks & credit institutions	20.44
Countries & central governments	15.11
Real Estate	8.10
Petroleum	6.88
Energy & water supply	4.64
Miscellaneous services	3.65
Chemicals	2.80
Mining, coal & steel	2.79
Supranational organisations	2.36
Traffic & transportation	1.76
Miscellaneous unclassified companies	1.60
Agriculture & fishery	1.43
Cantons, federal states	1.04
Pharmaceuticals, cosmetics & medical products	1.03
Telecommunications	0.85
Vehicles	0.60
Electrical devices & components	0.51
Mortgage & funding institutions	0.47
Forestry, paper & pulp products	0.29
Non-ferrous metals	0.26
Building industry & materials	0.19
<b>Total</b>	<b>98.28</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2021</b>
Investments in securities, cost	1 197 063 368.81
Investments in securities, unrealized appreciation (depreciation)	3 467 750.09
Total investments in securities (Note 1)	1 200 531 118.90
Cash at banks, deposits on demand and deposit accounts	9 126 683.99
Interest receivable on securities	13 124 318.69
<b>Total Assets</b>	<b>1 222 782 121.58</b>
<b>Liabilities</b>	
Provisions for flat fee (Note 2)	-1 106 371.75
Provisions for taxe d'abonnement (Note 3)	-97 991.62
Provisions for other commissions and fees (Note 2)	-59 643.51
Total provisions	-1 264 006.88
<b>Total Liabilities</b>	<b>-1 264 006.88</b>
<b>Net assets at the end of the financial year</b>	<b>1 221 518 114.70</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2020-31.5.2021</b>
Interest on liquid assets	0.60
Interest on securities	59 384 853.43
Income on securities lending (Note 16)	485 013.22
Other income (Note 4)	1 468 589.48
<b>Total income</b>	<b>61 338 456.73</b>
<b>Expenses</b>	
Flat fee (Note 2)	-8 869 566.65
Taxe d'abonnement (Note 3)	-596 718.24
Cost on securities lending (Note 16)	-194 005.29
Other commissions and fees (Note 2)	-104 713.95
<b>Total expenses</b>	<b>-9 765 004.13</b>
<b>Net income (loss) on investments</b>	<b>51 573 452.60</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-21 914 546.42
Realized gain (loss) on foreign exchange	-6 900.79
<b>Total realized gain (loss)</b>	<b>-21 921 447.21</b>
<b>Net realized gain (loss) of the financial year</b>	<b>29 652 005.39</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	86 855 871.16
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>86 855 871.16</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>116 507 876.55</b>



## Changes in Net Assets

	USD
	<b>1.6.2020-31.5.2021</b>
Net assets at the beginning of the financial year	1 237 430 770.86
Subscriptions	110 018 459.97
Redemptions	-195 515 268.24
Total net subscriptions (redemptions)	-85 496 808.27
Dividend paid	-46 923 724.44
Net income (loss) on investments	51 573 452.60
Total realized gain (loss)	-21 921 447.21
Total changes in unrealized appreciation (depreciation)	86 855 871.16
Net increase (decrease) in net assets as a result of operations	116 507 876.55
<b>Net assets at the end of the financial year</b>	<b>1 221 518 114.70</b>

## Changes in the Number of Shares outstanding

	1.6.2020-31.5.2021
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the financial year	52 790.0000
Number of shares issued	0.0000
Number of shares redeemed	-16 040.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>36 750.0000</b>
<b>Class</b>	<b>I-B-dist</b>
Number of shares outstanding at the beginning of the financial year	598 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>598 000.0000</b>
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the financial year	4.1000
Number of shares issued	12.3000
Number of shares redeemed	-0.1000
<b>Number of shares outstanding at the end of the financial year</b>	<b>16.3000</b>
<b>Class</b>	<b>K-1-dist</b>
Number of shares outstanding at the beginning of the financial year	10.2000
Number of shares issued	0.0000
Number of shares redeemed	-1.8000
<b>Number of shares outstanding at the end of the financial year</b>	<b>8.4000</b>
<b>Class</b>	<b>K-1-qdist</b>
Number of shares outstanding at the beginning of the financial year	20.8000
Number of shares issued	6.9000
Number of shares redeemed	-3.7000
<b>Number of shares outstanding at the end of the financial year</b>	<b>24.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	1 642 869.7370
Number of shares issued	0.0000
Number of shares redeemed	-318 440.0580
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 324 429.6790</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the financial year	5 009 693.7890
Number of shares issued	100.0000
Number of shares redeemed	-756 559.8420
<b>Number of shares outstanding at the end of the financial year</b>	<b>4 253 233.9470</b>
<b>Class</b>	<b>P-qdist</b>
Number of shares outstanding at the beginning of the financial year	1 065 269.3900
Number of shares issued	3 098.5330
Number of shares redeemed	-148 952.5950
<b>Number of shares outstanding at the end of the financial year</b>	<b>919 415.3280</b>
<b>Class</b>	<b>(HKD) P-qdist</b>
Number of shares outstanding at the beginning of the financial year	267 665.3540
Number of shares issued	0.0000
Number of shares redeemed	-15 410.6890
<b>Number of shares outstanding at the end of the financial year</b>	<b>252 254.6650</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	965 596.3540
Number of shares issued	20 337.5920
Number of shares redeemed	-202 986.2590
<b>Number of shares outstanding at the end of the financial year</b>	<b>782 947.6870</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the financial year	1 302 618.8110
Number of shares issued	87 630.2670
Number of shares redeemed	-198 125.7250
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 192 123.3530</b>
<b>Class</b>	<b>Q-UKdist-qdist</b>
Number of shares outstanding at the beginning of the financial year	225 477.2060
Number of shares issued	0.0000
Number of shares redeemed	-29 297.0740
<b>Number of shares outstanding at the end of the financial year</b>	<b>196 180.1320</b>

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

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

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

UBS (Lux) Bond SICAV – 2023 (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-qdist	15.6.2020	18.6.2020	USD	60 538.10
K-1-qdist	15.9.2020	18.9.2020	USD	59 887.15
K-1-qdist	15.12.2020	18.12.2020	USD	59 236.20
K-1-qdist	15.3.2021	18.3.2021	USD	58 585.26
P-qdist	15.6.2020	18.6.2020	USD	1.15
P-qdist	15.9.2020	18.9.2020	USD	1.13
P-qdist	15.12.2020	18.12.2020	USD	1.12
P-qdist	15.3.2021	18.3.2021	USD	1.11
(HKD) P-qdist	15.6.2020	18.6.2020	HKD	11.47
(HKD) P-qdist	15.9.2020	18.9.2020	HKD	11.34
(HKD) P-qdist	15.12.2020	18.12.2020	HKD	11.22
(HKD) P-qdist	15.3.2021	18.3.2021	HKD	11.10
Q-UKdist-qdist	15.6.2020	18.6.2020	USD	1.21
Q-UKdist-qdist	15.9.2020	18.9.2020	USD	1.19
Q-UKdist-qdist	15.12.2020	18.12.2020	USD	1.18
Q-UKdist-qdist	15.3.2021	18.3.2021	USD	1.17

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 31 May 2021

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	10 400 000.00	10 707 450.00	0.88
USD	BANCO BTG PACTUAL SA/CAY ISL SA-REG-S 5.50000% 17-31.01.23	2 900 000.00	3 064 575.00	0.25
USD	BANCO DE BOGOTA SA-REG-S-SUB 5.37500% 13-19.02.23	3 470 000.00	3 643 500.00	0.30
USD	BANCO DEL ESTADO DE CHILE-REG-S 3.87500% 12-08.02.22	2 750 000.00	2 805 515.62	0.23
USD	BANCO NACIONAL DE COSTA RICA-REG-S 6.25000% 13-01.11.23	12 229 000.00	12 984 140.75	1.06
USD	BELARUS INTERNATIONAL BOND-REG-S 6.87500% 17-28.02.23	5 900 000.00	5 886 356.25	0.48
USD	BRF SA-REG-S 3.95000% 13-22.05.23	16 890 000.00	17 410 423.12	1.42
USD	CHINA EVERGRANDE GROUP-REG-S 10.00000% 19-11.04.23	13 900 000.00	12 699 387.50	1.04
USD	CNOOC CURTIS FUNDING NO.1 PTY LTD-REG-S 4.50000% 13-03.10.23	6 150 000.00	6 606 637.50	0.54
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.50000% 13-13.08.23	430 000.00	464 265.63	0.04
USD	CORPORACION ANDINA DE FOMENTO 2.37500% 20-12.05.23	8 775 000.00	9 054 776.57	0.74
USD	COSTA RICA, REPUBLIC OF-REG-S 4.25000% 12-26.01.23	29 540 000.00	30 025 563.75	2.46
USD	CSN RESOURCES SA-REG-S 7.62500% 18-13.02.23	14 285 000.00	14 832 294.07	1.21
USD	ECOPETROL SA 5.87500% 13-18.09.23	5 860 000.00	6 328 800.00	0.52
USD	EGYPT, REPUBLIC OF-REG-S 5.57700% 18-21.02.23	12 340 000.00	12 974 738.75	1.06
USD	EGYPT, REPUBLIC OF-REG-S 4.55000% 19-20.11.23	2 970 000.00	3 071 722.50	0.25
USD	EL SALVADOR, REPUBLIC OF-REG-S 7.75000% 02-24.01.23	6 531 000.00	6 653 456.25	0.54
USD	EMBRAER OVERSEAS LTD-REG-S 5.69600% 13-16.09.23	4 700 000.00	4 996 100.00	0.41
USD	ESKOM HOLDINGS SOC LTD-REG-S 6.75000% 13-06.08.23	6 995 000.00	7 348 247.50	0.60
USD	EVRAZ PLC-REG-S 5.37500% 17-20.03.23	4 230 000.00	4 475 340.00	0.37
USD	EXPORT CREDIT BANK OF TURKEY-REG-S 5.37500% 16-24.10.23	7 610 000.00	7 775 517.50	0.64
USD	EXPORT-IMPORT BANK OF KOREA 5.00000% 12-11.04.22	1 500 000.00	1 557 468.75	0.13
USD	FIRST QUANTUM MINERALS LTD-144A 7.25000% 17-01.04.23	6 210 000.00	6 334 200.00	0.52
USD	FORTUNE STAR BVI LTD-REG-S 6.75000% 19-02.07.23	4 910 000.00	5 143 225.00	0.42
USD	GENNEIA SA-REG-S 8.75000% 17-20.01.22	8 070 000.00	7 273 087.50	0.59
USD	GERDAU TRADE INC-REG-S 4.75000% 13-15.04.23	4 290 000.00	4 587 082.50	0.38
USD	GREENKO MAURITIUS LTD-REG-S 6.25000% 19-21.02.23	6 620 000.00	6 818 600.00	0.56
USD	GROWTHPOINT PROPERTIES INT PTY-REG-S 5.87200% 18-02.05.23	5 945 000.00	6 339 970.94	0.52
USD	GRUPO AVAL LTD-REG-S 4.75000% 12-26.09.22	4 140 000.00	4 275 326.25	0.35
USD	HARVEST OPERATIONS CORP-REG-S 4.20000% 18-01.06.23	30 335 000.00	32 411 054.59	2.65
USD	INDONESIA ASAHAN ALUMINIUM TBK PT-REG-S 5.71000% 18-15.11.23	2 830 000.00	3 121 490.00	0.26
USD	INSTITUTO COSTARRICENSE DE ELEC-REG-S 6.95000% 11-10.11.21	1 668 000.00	1 668 092.50	0.14
USD	KOREA EAST-WEST POWER CO LTD-144A 3.87500% 18-19.07.23	10 000 000.00	10 705 000.00	0.88
USD	KOREA EAST-WEST POWER CO LTD-REG-S 3.87500% 18-19.07.23	22 880 000.00	24 493 040.00	2.00
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.00000% 12-19.09.22	800 000.00	826 900.00	0.07
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.75000% 18-25.07.23	7 892 000.00	8 413 858.50	0.69
USD	LEVIATHAN BOND LTD-144A-REG-S 5.75000% 20-30.06.23	6 155 000.00	6 467 750.94	0.53
USD	METALSA SA DE CV-REG-S 4.90000% 14.24.04.23	7 000 000.00	7 342 562.50	0.60
USD	MONGOLIA, GOVERNMENT OF-REG-S 5.62500% 17-01.05.23	4 540 000.00	4 770 688.75	0.39
USD	MTN MAURITIUS INVESTMENTS LTD-REG-S 5.37300% 16-13.02.22	7 750 000.00	7 940 359.38	0.65
USD	NBK SPC LTD-REG-S 2.75000% 17-30.05.22	10 990 000.00	11 209 800.00	0.92
USD	OMAN GOVT INTERNATIONAL BOND-REG-S 4.12500% 18-17.01.23	5 490 000.00	5 650 582.50	0.46
USD	OOREDOO INTERNATIONAL FINANCE LTD-REG-S 3.25000% 12-21.02.23	9 970 000.00	10 390 609.37	0.85
USD	OZTEL HOLDINGS SPC-REG-S 5.62500% 18-24.10.23	27 750 000.00	29 576 296.88	2.42
USD	PETKIM PETROKIMYA HOLDING AS-REG-S 5.87500% 18-26.01.23	2 330 000.00	2 383 153.12	0.19
USD	QATAR, STATE OF-REG-S 3.87500% 18-23.04.23	28 820 000.00	30 698 703.75	2.51
USD	REC LTD-REG-S 4.75000% 20-19.05.23	3 020 000.00	3 182 218.40	0.26
USD	SASOL FINANCING INTERNATIONAL PLC 4.50000% 12-14.11.22	7 620 000.00	7 800 975.00	0.64
USD	SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	1 854 000.00	1 929 666.38	0.16
USD	SINOPEC GROUP OVERSEAS DEV 2013-REG-S 4.37500% 13-17.10.23	6 500 000.00	7 035 470.00	0.58
USD	TEVA PHARMACEUTICAL FINANCE NL III BV 2.80000% 16-21.07.23	12 720 000.00	12 608 700.00	1.03
USD	THIRD PAKISTAN INTERNATIONAL SUK-REG-S 5.62500% 17-05.12.22	5 600 000.00	5 749 800.00	0.47
USD	TRANSNET SOC LTD-144A 4.00000% 12-26.07.22	2 900 000.00	2 961 045.00	0.24
USD	TRANSNET SOC LTD-REG-S 4.00000% 12-26.07.22	7 870 000.00	8 035 663.50	0.66
USD	TURKEY, REPUBLIC OF 6.25000% 12-26.09.22	9 700 000.00	10 088 000.00	0.83
USD	TURKEY, REPUBLIC OF 3.25000% 13-23.03.23	4 210 000.00	4 173 951.88	0.34
USD	UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.23	25 720 000.00	27 795 282.50	2.28
USD	VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	39 310 000.00	42 965 830.00	3.52
USD	YAPI VE KREDI BANKASI AS-REG-S-SUB 5.50000% 12-06.12.22	21 970 000.00	22 221 281.87	1.82
USD	YUZHOU PROPERTIES CO LTD-REG-S 6.00000% 16-25.10.23	6 000 000.00	5 641 500.00	0.46
<b>Total USD</b>			<b>586 397 096.51</b>	<b>48.01</b>

#### Total Notes, fixed rate

**586 397 096.51**

**48.01**

#### Medium term notes, fixed rate

##### USD

USD	ABQ FINANCE LTD-REG-S 3.50000% 17-22.02.22	14 340 000.00	14 608 875.00	1.20
USD	ABU DHABI, EMIRATE OF-REG-S 0.75000% 20-02.09.23	2 030 000.00	2 046 620.62	0.17
USD	ADCB FINANCE CAYMAN LTD-REG-S-SUB 4.50000% 13-06.03.23	10 240 000.00	10 853 120.00	0.89
USD	AFRICAN EXPORT-IMPORT BANK-REG-S 5.25000% 18-11.10.23	16 110 000.00	17 435 853.00	1.43
USD	ARAB PETROLEUM INVESTMENTS CORP-REG-S 4.12500% 18-18.09.23	2 200 000.00	2 372 431.60	0.19
USD	BANCO DO BRASIL CAYMAN-REG-S 4.87500% 18-19.04.23	6 815 000.00	7 269 901.25	0.59
USD	BURGAN SENIOR SPC LTD-REG-S 3.12500% 16-14.09.21	2 800 000.00	2 813 125.00	0.23
USD	LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 8.25000% 06-12.04.21	13 500 000.00	1 770 187.50	0.14
USD	LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.10000% 10-04.10.22	6 170 000.00	807 113.13	0.07
USD	MDGH - GMTN BV-REG-S 5.50000% 11-01.03.22	4 000 000.00	4 155 000.00	0.34
USD	NATIONAL BANK OF OMAN LTD-REG-S 5.62500% 18-25.09.23	25 990 000.00	27 205 032.50	2.23
USD	PETROLEOS MEXICANO 4.62500% 17-21.09.23	43 480 000.00	45 349 640.00	3.71
USD	SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 2.87500% 17-04.03.23	25 950 000.00	26 915 015.63	2.20
USD	SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 5.10000% 20-16.07.23	3 500 000.00	3 520 343.76	0.29
USD	TC ZIRAAT BANKASI AS-REG-S 5.12500% 17-29.09.23	40 410 000.00	41 162 636.25	3.37
USD	TURKIYE VAKIFLAR BANKASI TAO-REG-S 5.75000% 18-30.01.23	8 740 000.00	8 927 363.75	0.73
<b>Total USD</b>			<b>217 212 258.99</b>	<b>17.78</b>

#### Total Medium term notes, fixed rate

**217 212 258.99**

**17.78**

UBS (Lux) Bond SICAV – 2023 (USD)

Annual report and audited financial statements as of 31 May 2021

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD ADCB FINANCE CAYMAN LTD-REG-S 4.00000% 18-29.03.23	10 310 000.00	10 917 645.62	0.89
USD AHB SUKUK CO LTD-REG-S 4.37500% 18-19.09.23	5 262 000.00	5 685 591.00	0.47
USD AKCB FINANCE LTD-REG-S 4.75000% 18-09.10.23	10 960 000.00	11 860 775.00	0.97
USD AL AHLI BANK OF KUWAIT-REG-S 3.50000% 17-05.04.22	16 370 000.00	16 741 394.37	1.37
USD BIZ FINANCE PLC FOR UKREXIMBANK-REG-S 9.62500% 15-27.04.22	26 150 000.00	4 495 348.42	0.37
USD CHINA EVERGRANDE GROUP-REG-S 8.25000% 17-23.03.22	20 000 000.00	19 010 000.00	1.56
USD CNAC HK FINBRIDGE CO LTD-REG-S 4.62500% 18-14.03.23	1 460 000.00	1 519 130.00	0.12
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 4.75000% 18-17.01.23	25 000 000.00	25 559 375.00	2.09
USD DAR AL-ARKAN SUKUK CO LTD-REG-S 6.87500% 18-21.03.23	1 080 000.00	1 130 827.50	0.09
USD DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23	20 240 000.00	21 787 095.00	1.78
USD EMIRATES NBD PJSC-REG-S 3.25000% 17-14.11.22	11 670 000.00	12 100 331.25	0.99
USD FAB SUKUK CO LTD-REG-S 3.62500% 18-05.03.23	19 640 000.00	20 637 957.50	1.69
USD FORTUNE STAR BVI LTD-REG-S 5.95000% 18-29.01.23	17 600 000.00	18 037 800.00	1.48
USD GREENKO INVESTMENT CO-REG-S 4.87500% 16-16.08.23	3 600 000.00	3 658 050.00	0.30
USD JSW STEEL LTD-REG-S 5.25000% 17-13.04.22	4 201 000.00	4 302 874.25	0.35
USD KOREA DEVELOPMENT BANK 3.37500% 18-12.03.23	1 810 000.00	1 903 269.30	0.16
USD KOREA WESTERN POWER CO LTD-REG-S 3.75000% 18-07.06.23	4 282 000.00	4 557 118.50	0.37
USD KUWAIT INTERNATIONAL GOVT BOND-REG-S 2.75000% 17-20.03.22	13 000 000.00	13 234 000.00	1.08
USD KUWAIT PROJECTS CO SPC LTD-REG-S 5.00000% 16-15.03.23	3 630 000.00	3 755 461.87	0.31
USD LEBANON, REPUBLIC OF *DEFAULTED* 6.25000% 16-27.05.22	17 700 000.00	2 304 318.75	0.19
USD LEBANON, REPUBLIC OF *DEFAULTED* 6.40000% 16-26.05.23	22 738 000.00	2 960 203.37	0.24
USD MDGH - GMTN BV-REG-S 2.75000% 16-11.05.23	2 470 000.00	2 567 719.37	0.21
USD METINVEST BV-REG-S 7.75000% 18-23.04.23	17 339 000.00	18 501 796.69	1.52
USD NAK NAFTOGAZ UKRAINE VIA KONDOR-REG-S 7.37500% 19-19.07.22	6 500 000.00	6 635 281.25	0.54
USD NIGERIA, REPUBLIC OF-REG-S 6.37500% 13-12.07.23	3 820 000.00	4 097 666.26	0.34
USD OSCHADBANK VIA SSB #1 PLC-REG-S LPN STEP UP/DOWN 15-10.03.23	33 915 000.00	7 091 626.50	0.58
USD SABIC CAPITAL II BV-REG-S 4.00000% 18-10.10.23	28 210 000.00	30 316 934.37	2.48
USD SB CAPITAL SA FOR SBERBAN-REG-S-SUB LPN 5.25000% 13-23.05.23	3 700 000.00	3 908 818.75	0.32
USD SCENERY JOURNEY LTD-REG-S 13.75000% 18-06.11.23	2 500 000.00	2 364 062.50	0.19
USD SFC CAPITAL LTD-REG-S 5.37500% 16-16.06.23	9 814 000.00	10 478 285.13	0.86
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.95000% 19-11.10.23	13 790 000.00	14 512 251.25	1.19
USD TURKIYE IS BANKASI AS-REG-S-SUB 6.00000% 12-24.10.22	20 924 000.00	21 231 321.25	1.74
USD UNIFIN FINANCIERA SA DE CV-REG-S 7.25000% 16-27.09.23	8 840 000.00	8 572 148.00	0.70
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 8.00000% 19-23.04.23	23 520 000.00	22 583 610.00	1.85
USD YUZHOU PROPERTIES CO LTD-REG-S 8.50000% 19-04.02.23	15 200 000.00	15 124 000.00	1.24
<b>Total USD</b>		<b>374 144 088.02</b>	<b>30.63</b>
<b>Total Bonds, fixed rate</b>		<b>374 144 088.02</b>	<b>30.63</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>1 177 753 443.52</b>	<b>96.42</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD BANCO DE CREDITO E INVERSIONES-REG-S 4.00000% 13-11.02.23	2 304 000.00	2 421 072.00	0.20
USD BANCO DE RESERVA DE LA REP DOM-REG-S-SUB 7.00000% 13-01.02.23	1 450 000.00	1 515 975.00	0.12
USD LUKOIL INTERNATIONAL FINANCE BV-REG-S 4.56300% 13-24.04.23	2 230 000.00	2 358 643.13	0.19
USD MEXICO, UNITED STATES OF 4.00000% 13-02.10.23	3 610 000.00	3 907 373.75	0.32
<b>Total USD</b>		<b>10 203 063.88</b>	<b>0.83</b>
<b>Total Notes, fixed rate</b>		<b>10 203 063.88</b>	<b>0.83</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD 1MDB GLOBAL INV-REG-S 4.40000% 13-09.03.23	9 000 000.00	9 069 187.50	0.74
USD INVERSIONES CMPC SA-REG-S 4.37500% 13-15.05.23	3 328 000.00	3 505 424.00	0.29
<b>Total USD</b>		<b>12 574 611.50</b>	<b>1.03</b>
<b>Total Bonds, fixed rate</b>		<b>12 574 611.50</b>	<b>1.03</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>22 777 675.38</b>	<b>1.86</b>
<b>Total investments in securities</b>		<b>1 200 531 118.90</b>	<b>98.28</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>9 126 683.99</b>	<b>0.75</b>
<b>Other assets and liabilities</b>		<b>11 860 311.81</b>	<b>0.97</b>
<b>Total net assets</b>		<b>1 221 518 114.70</b>	<b>100.00</b>

# UBS (Lux) Bond SICAV – 2024 (USD)

## Most important figures

	ISIN	31.5.2021	31.5.2020
Net assets in USD		396 959 475.94	279 086 827.00
<b>Class K-1-acc<sup>1</sup></b>	<b>LU2032050580</b>		
Shares outstanding		4.9000	3.4000
Net asset value per share in USD		5 352 596.82	4 742 225.32
Issue and redemption price per share in USD <sup>2</sup>		5 342 962.15	4 742 225.32
<b>Class K-1-dist<sup>1</sup></b>	<b>LU2032050663</b>		
Shares outstanding		8.7000	6.7000
Net asset value per share in USD		5 141 023.74	4 742 344.89
Issue and redemption price per share in USD <sup>2</sup>		5 131 769.90	4 742 344.89
<b>Class K-1-qdist<sup>1</sup></b>	<b>LU2045767261</b>		
Shares outstanding		11.9000	9.5000
Net asset value per share in USD		5 029 486.79	4 653 511.47
Issue and redemption price per share in USD <sup>2</sup>		5 020 433.71	4 653 511.47
<b>Class P-acc<sup>1</sup></b>	<b>LU2032050150</b>		
Shares outstanding		542 263.5150	432 130.6710
Net asset value per share in USD		106.63	94.69
Issue and redemption price per share in USD <sup>2</sup>		106.44	94.69
<b>Class P-dist<sup>1</sup></b>	<b>LU2032050234</b>		
Shares outstanding		359 287.5900	236 424.7860
Net asset value per share in USD		102.64	94.69
Issue and redemption price per share in USD <sup>2</sup>		102.46	94.69
<b>Class P-qdist<sup>1</sup></b>	<b>LU2045766537</b>		
Shares outstanding		277 987.7250	363 084.9570
Net asset value per share in USD		100.58	93.03
Issue and redemption price per share in USD <sup>2</sup>		100.40	93.03
<b>Class (HKD) P-qdist<sup>1</sup></b>	<b>LU2045767428</b>		
Shares outstanding		7 157.1570	23 407.1570
Net asset value per share in HKD		995.08	919.84
Issue and redemption price per share in HKD <sup>2</sup>		993.29	919.84
<b>Class Q-acc<sup>1</sup></b>	<b>LU2032050317</b>		
Shares outstanding		817 001.0120	407 003.5850
Net asset value per share in USD		107.05	94.85
Issue and redemption price per share in USD <sup>2</sup>		106.86	94.85
<b>Class Q-dist<sup>1</sup></b>	<b>LU2032050408</b>		
Shares outstanding		301 607.4040	290 007.4200
Net asset value per share in USD		102.83	94.84
Issue and redemption price per share in USD <sup>2</sup>		102.64	94.84
<b>Class Q-qdist<sup>1</sup></b>	<b>LU2045766883</b>		
Shares outstanding		104 777.7650	95 407.4380
Net asset value per share in USD		100.62	93.08
Issue and redemption price per share in USD <sup>2</sup>		100.44	93.08
<b>Class Q-UKdist-qdist<sup>1</sup></b>	<b>LU2032050747</b>		
Shares outstanding		134 821.7720	130 321.7720
Net asset value per share in USD		100.59	93.08
Issue and redemption price per share in USD <sup>2</sup>		100.41	93.08

<sup>1</sup> First NAV: 27.9.2019

<sup>2</sup> See note 1

## Performance

	Currency	2020/2021	2019/2020
Class K-1-acc	USD	12.7%	-
Class K-1-dist	USD	12.7%	-
Class K-1-qdist	USD	12.7%	-
Class P-acc	USD	12.4%	-
Class P-dist	USD	12.4%	-
Class P-qdist	USD	12.4%	-
Class (HKD) P-qdist	HKD	12.5%	-
Class Q-acc	USD	12.7%	-
Class Q-dist	USD	12.7%	-
Class Q-qdist	USD	12.7%	-
Class Q-UKdist-qdist	USD	12.7%	-

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

UBS (Lux) Bond SICAV – 2024 (USD)

Annual report and audited financial statements as of 31 May 2021

## Report of the Portfolio Manager

In the financial year, from 1 June 2020 to 31 May 2021, US Treasury yields dipped earlier in the period to a record low as new lockdowns were introduced to curb the rise in COVID-19 infections. Subsequently yields rose as a flurry of developments including the Democrats winning the US Presidency, progress on effective vaccines for the pandemic and expectations of large stimulus spending after the US Senate run-off in Georgia solidified a blue wave in US politics. The Fed began to hold its policy rate at the effective lower bound and re-iterated its commitment to keeping rates at or near zero until at least 2023 even as signs emerged of rising inflation. Spreads of emerging market sovereigns, quasi-sovereigns, and corporates finished the financial year lower driven by improved sentiment in developed economies, rising commodity prices which benefited net exporters in the region and the rollout of vaccines in EM countries. On the EM macroeconomic front, several central banks including Russia, Brazil, Turkey and South Africa hiked interest rates to arrest higher-than-expected inflation or prevent a further slide in their currencies against the US dollar. The best performing sovereign bond markets during the period were Suriname, Venezuela and Angola. On the other hand, sovereign bonds issued by Serbia, Lebanon and Argentina fared worst during the period. From an industry standpoint, pulp & paper, metals & mining and infrastructure generated the best returns while financials, TMT and utilities lagged.

The subfund generated a positive performance during the financial year. The negative impact of rising US Treasury yields was more than offset by the narrowing of EM spreads during the financial year. The duration of the subfund declined during the financial year as time elapsed and the subfund moved closer to the final maturity date. The subfund has followed a diversified approach, investing across a range of emerging market issuers and countries with a general buy and hold until maturity approach. Investments in India, China and Brazil contributed to the positive performance, while investments in El Salvador detracted from performance.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Cayman Islands	9.81
China	6.94
Turkey	5.99
Mexico	5.94
South Korea	5.17
The Netherlands	5.05
United Arab Emirates	4.72
United Kingdom	4.59
Singapore	4.52
Saudi Arabia	3.76
Ireland	3.08
Mongolia	3.07
Qatar	3.05
India	2.87
Oman	2.43
Ukraine	2.36
Nigeria	1.87
Egypt	1.81
British Virgin Islands	1.76
Canada	1.64
United States	1.56
Belarus	1.45
Brazil	1.43
Chile	1.27
Colombia	1.22
Indonesia	1.22
Luxembourg	1.10
South Africa	1.09
Israel	1.00
Pakistan	0.98
Malaysia	0.91
Greece	0.77
Costa Rica	0.77
El Salvador	0.56
Iraq	0.52
Morocco	0.51
Kenya	0.50
Ivory Coast	0.45
Bermuda	0.42
Venezuela	0.38
Dominican Republic	0.37
Russian Federation (CIS)	0.25
Argentina	0.16
<b>Total</b>	<b>99.32</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	30.62
Banks & credit institutions	17.27
Countries & central governments	10.74
Petroleum	9.75
Real Estate	7.47
Mining, coal & steel	4.50
Supranational organisations	3.99
Pharmaceuticals, cosmetics & medical products	2.57
Miscellaneous services	1.93
Public, non-profit institutions	1.88
Energy & water supply	1.68
Building industry & materials	1.11
Cantons, federal states	1.03
Mortgage & funding institutions	1.01
Retail trade, department stores	1.01
Agriculture & fishery	0.74
Miscellaneous unclassified companies	0.69
Chemicals	0.58
Food & soft drinks	0.53
Telecommunications	0.22
<b>Total</b>	<b>99.32</b>

## Statement of Net Assets

USD

	31.5.2021
<b>Assets</b>	
Investments in securities, cost	389 487 992.50
Investments in securities, unrealized appreciation (depreciation)	4 789 388.70
Total investments in securities (Note 1)	394 277 381.20
Cash at banks, deposits on demand and deposit accounts	202 104.16
Interest receivable on securities	4 827 498.66
Other receivables	45 849.09
<b>Total Assets</b>	<b>399 352 833.11</b>
<b>Liabilities</b>	
Bank overdraft	-2 018 121.81
Provisions for flat fee (Note 2)	-315 231.63
Provisions for taxe d'abonnement (Note 3)	-33 261.85
Provisions for other commissions and fees (Note 2)	-26 741.88
Total provisions	-375 235.36
<b>Total Liabilities</b>	<b>-2 393 357.17</b>
<b>Net assets at the end of the financial year</b>	<b>396 959 475.94</b>

## Statement of Operations

USD

	1.6.2020-31.5.2021
<b>Income</b>	
Interest on liquid assets	1.89
Interest on securities	16 608 488.66
Income on securities lending (Note 16)	177 555.93
Other income (Note 4)	869 525.94
<b>Total income</b>	<b>17 655 572.42</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 974 309.09
Taxe d'abonnement (Note 3)	-168 539.54
Cost on securities lending (Note 16)	-71 022.37
Other commissions and fees (Note 2)	-26 088.80
Interest on cash and bank overdraft	-7 790.19
<b>Total expenses</b>	<b>-2 247 749.99</b>
<b>Net income (loss) on investments</b>	<b>15 407 822.43</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-5 580 447.25
Realized gain (loss) on foreign exchange	339.43
<b>Total realized gain (loss)</b>	<b>-5 580 107.82</b>
<b>Net realized gain (loss) of the financial year</b>	<b>9 827 714.61</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	24 843 993.80
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>24 843 993.80</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>34 671 708.41</b>

## Changes in Net Assets

	USD
	<b>1.6.2020-31.5.2021</b>
Net assets at the beginning of the financial year	279 086 827.00
Subscriptions	128 079 979.02
Redemptions	-36 996 981.64
Total net subscriptions (redemptions)	91 082 997.38
Dividend paid	-7 882 056.85
Net income (loss) on investments	15 407 822.43
Total realized gain (loss)	-5 580 107.82
Total changes in unrealized appreciation (depreciation)	24 843 993.80
Net increase (decrease) in net assets as a result of operations	34 671 708.41
<b>Net assets at the end of the financial year</b>	<b>396 959 475.94</b>

## Changes in the Number of Shares outstanding

	1.6.2020-31.5.2021
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the financial year	3.4000
Number of shares issued	1.9000
Number of shares redeemed	-0.4000
<b>Number of shares outstanding at the end of the financial year</b>	<b>4.9000</b>
<b>Class</b>	<b>K-1-dist</b>
Number of shares outstanding at the beginning of the financial year	6.7000
Number of shares issued	2.3000
Number of shares redeemed	-0.3000
<b>Number of shares outstanding at the end of the financial year</b>	<b>8.7000</b>
<b>Class</b>	<b>K-1-qdist</b>
Number of shares outstanding at the beginning of the financial year	9.5000
Number of shares issued	2.4000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>11.9000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	432 130.6710
Number of shares issued	146 342.5200
Number of shares redeemed	-36 209.6760
<b>Number of shares outstanding at the end of the financial year</b>	<b>542 263.5150</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the financial year	236 424.7860
Number of shares issued	128 037.7810
Number of shares redeemed	-5 174.9770
<b>Number of shares outstanding at the end of the financial year</b>	<b>359 287.5900</b>
<b>Class</b>	<b>P-qdist</b>
Number of shares outstanding at the beginning of the financial year	363 084.9570
Number of shares issued	0.0000
Number of shares redeemed	-85 097.2320
<b>Number of shares outstanding at the end of the financial year</b>	<b>277 987.7250</b>
<b>Class</b>	<b>(HKD) P-qdist</b>
Number of shares outstanding at the beginning of the financial year	23 407.1570
Number of shares issued	0.0000
Number of shares redeemed	-16 250.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>7 157.1570</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	407 003.5850
Number of shares issued	472 464.3150
Number of shares redeemed	-62 466.8880
<b>Number of shares outstanding at the end of the financial year</b>	<b>817 001.0120</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the financial year	290 007.4200
Number of shares issued	127 623.1290
Number of shares redeemed	-116 023.1450
<b>Number of shares outstanding at the end of the financial year</b>	<b>301 607.4040</b>
<b>Class</b>	<b>Q-qdist</b>
Number of shares outstanding at the beginning of the financial year	95 407.4380
Number of shares issued	19 018.5230
Number of shares redeemed	-9 648.1960
<b>Number of shares outstanding at the end of the financial year</b>	<b>104 777.7650</b>
<b>Class</b>	<b>Q-UKdist-qdist</b>
Number of shares outstanding at the beginning of the financial year	130 321.7720
Number of shares issued	4 500.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>134 821.7720</b>



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

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

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

UBS (Lux) Bond SICAV – 2024 (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-qdist	15.6.2020	18.6.2020	USD	54 000.28
K-1-qdist	15.9.2020	18.9.2020	USD	53 419.64
K-1-qdist	15.12.2020	18.12.2020	USD	52 838.99
K-1-qdist	15.3.2021	18.3.2021	USD	52 258.34
P-qdist	15.6.2020	18.6.2020	USD	1.01
P-qdist	15.9.2020	18.9.2020	USD	1.00
P-qdist	15.12.2020	18.12.2020	USD	0.99
P-qdist	15.3.2021	18.3.2021	USD	0.98
(HKD) P-qdist	15.6.2020	18.6.2020	HKD	10.18
(HKD) P-qdist	15.9.2020	18.9.2020	HKD	10.07
(HKD) P-qdist	15.12.2020	18.12.2020	HKD	9.96
(HKD) P-qdist	15.3.2021	18.3.2021	HKD	9.85
Q-qdist	15.6.2020	18.6.2020	USD	1.08
Q-qdist	15.9.2020	18.9.2020	USD	1.06
Q-qdist	15.12.2020	18.12.2020	USD	1.05
Q-qdist	15.3.2021	18.3.2021	USD	1.04
Q-UKdist-qdist	15.6.2020	18.6.2020	USD	1.08
Q-UKdist-qdist	15.9.2020	18.9.2020	USD	1.06
Q-UKdist-qdist	7.10.2020	13.10.2020	USD	0.03
Q-UKdist-qdist	15.12.2020	18.12.2020	USD	1.05
Q-UKdist-qdist	15.3.2021	18.3.2021	USD	1.04

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 31 May 2021

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

#### Notes, fixed rate

##### USD

USD	AFRICA FINANCE CORP-REG-S 3.87500% 17-13.04.24	6 040 000.00	6 392 962.50	1.61
USD	ALFA SAB DE CV-REG-S 5.25000% 14-25.03.24	2 010 000.00	2 201 326.87	0.56
USD	AZURE POWER ENERGY LTD-REG-S 5.50000% 17-03.11.22	1 760 000.00	1 787 280.00	0.45
USD	BANCO BTG PACTUAL SA/CAY ISL SA-REG-S 5.50000% 17-31.01.23	1 050 000.00	1 109 587.50	0.28
USD	BANCO INBURSA SA-REG-S 4.12500% 14-06.06.24	2 790 000.00	2 979 720.00	0.75
USD	BELARUS INTERNATIONAL BOND-REG-S 6.87500% 17-28.02.23	200 000.00	199 537.50	0.05
USD	BLACK SEA TRADE & DEVELOPMT BK-REG-S 3.50000% 19-25.06.24	2 900 000.00	3 055 683.60	0.77
USD	BRF SA-REG-S 4.75000% 14-22.05.24	2 800 000.00	2 951 025.01	0.74
USD	CHINA EVERGRANDE GROUP-REG-S 10.00000% 19-11.04.23	1 900 000.00	1 735 887.50	0.44
USD	CIFI HOLDINGS GROUP CO LTD-REG-S 6.55000% 19-28.03.24	1 880 000.00	1 976 702.50	0.50
USD	COMISION FEDERAL DE ELECTRICIDAD-REG-S 4.87500% 13-15.01.24	2 450 000.00	2 675 859.38	0.67
USD	CORPORACION ANDINA DE FOMENTO 2.37500% 20-12.05.23	1 465 000.00	1 511 709.13	0.38
USD	COSTA RICA, REPUBLIC OF-REG-S 4.25000% 12-26.01.23	3 000 000.00	3 049 312.50	0.77
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 8.00000% 18-27.01.24	960 000.00	1 014 180.00	0.26
USD	CSN RESOURCES SA-REG-S 7.62500% 18-13.02.23	4 200 000.00	4 360 912.50	1.10
USD	DEV BK OF THE REPUBLIC OF BELARUS-REG-S 6.75000% 19-02.05.24	5 940 000.00	5 540 953.75	1.40
USD	ECOPETROL SA 5.87500% 13-18.09.23	1 780 000.00	1 922 400.00	0.48
USD	EGYPT, REPUBLIC OF-REG-S 5.75000% 20-29.05.24	2 180 000.00	2 324 833.75	0.59
USD	EL SALVADOR, REPUBLIC OF-REG-S 7.75000% 02-24.01.23	2 190 000.00	2 231 062.50	0.56
USD	EMBRAER OVERSEAS LTD-REG-S 5.69600% 13-16.09.23	1 500 000.00	1 594 500.00	0.40
USD	ESKOM HOLDINGS SOC LTD-REG-S 6.75000% 13-06.08.23	2 205 000.00	2 316 352.50	0.58
USD	EVRAZ PLC-REG-S 5.25000% 19-02.04.24	900 000.00	973 575.00	0.25
USD	EXPORT CREDIT BANK OF TURKEY-REG-S 6.12500% 18-03.05.24	7 815 000.00	8 026 493.43	2.02
USD	FIBRIA OVERSEAS FINANCE LTD 5.25000% 14-12.05.24	3 735 000.00	4 135 578.75	1.04
USD	GREENKO MAURITIUS LTD-REG-S 6.25000% 19-21.02.23	1 350 000.00	1 390 500.00	0.35
USD	INDUSTRIAL SENIOR TRUST-REG-S 5.50000% 12-01.11.22	670 000.00	697 972.50	0.18
USD	KENYA, REPUBLIC OF-REG-S 6.87500% 14-24.06.24	1 800 000.00	1 998 337.50	0.50
USD	KOREA DEVELOPMENT BANK 3.25000% 19-19.02.24	2 310 000.00	2 476 464.37	0.62
USD	KOREA GAS CORP-REG-S 3.87500% 14-12.02.24	600 000.00	651 487.50	0.16
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.75000% 18-25.07.23	1 600 000.00	1 705 800.00	0.43
USD	KOREA NATIONAL OIL CORP-REG-S 4.00000% 14-23.01.24	1 500 000.00	1 631 531.25	0.41
USD	LEVIATHAN BOND LTD-144A-REG-S 5.75000% 20-30.06.23	1 925 000.00	2 022 814.06	0.51
USD	MHP SA-REG-S 7.75000% 17-10.05.24	1 950 000.00	2 087 475.00	0.53
USD	NOVOLIPETSK STEEL VIA STEEL FUND-REG-S 4.50000% 16-15.06.23	1 980 000.00	2 109 690.00	0.53
USD	OCP SA-REG-S 5.62500% 14-25.04.24	1 850 000.00	2 016 846.87	0.51
USD	OMAN SOVEREIGN SUKUK SAOC-REG-S 4.39700% 17-01.06.24	3 130 000.00	3 254 534.88	0.82
USD	OOREDOO INTERNATIONAL FINANCE LTD-REG-S 3.25000% 12-21.02.23	830 000.00	865 015.62	0.22
USD	OZTEL HOLDINGS SPC-REG-S 5.62500% 18-24.10.23	4 420 000.00	4 710 891.25	1.19
USD	PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.25000% 14-15.04.24	3 570 000.00	3 894 200.62	0.98
USD	PERTAMINA PT-REG-S 4.30000% 13-20.05.23	2 840 000.00	3 016 790.00	0.76
USD	PETROLEOS MEXICANOS 4.87500% 13-18.01.24	14 080 000.00	14 764 640.01	3.72
USD	QATAR, STATE OF-REG-S 3.37500% 19-14.03.24	3 895 000.00	4 192 724.06	1.06
USD	REC LTD-REG-S 4.75000% 20-19.05.23	990 000.00	1 043 177.55	0.26
USD	SACI FALABELLA-REG-S 3.75000% 13-30.04.23	3 840 000.00	4 004 160.00	1.01
USD	SASOL FINANCING USA LLC 5.87500% 18-27.03.24	5 770 000.00	6 180 391.25	1.56
USD	SOUTH AFRICA, REPUBLIC OF 4.66500% 12-17.01.24	1 850 000.00	1 993 143.75	0.50
USD	SUNAC CHINA HOLDINGS LTD-REG-S 6.65000% 20-03.08.24	3 380 000.00	3 499 990.00	0.88
USD	TEVA PHARMACEUTICAL FINANCE NL III BV 6.00000% 18-15.04.24	9 720 000.00	10 218 150.00	2.57
USD	TURKEY, REPUBLIC OF 6.35000% 19-10.08.24	5 910 000.00	6 156 742.50	1.55
USD	TURKIYE IS BANKASI-REG-S 6.12500% 17-25.04.24	1 965 000.00	2 021 248.13	0.51
USD	UKRAINE RAILWAYS VIA RL CPTL MKTS-REG-S 8.25000% 19-09.07.24	10 291 000.00	10 553 420.50	2.66
USD	UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.24	3 550 000.00	3 904 556.25	0.98
USD	UKRAINE, GOVERNMENT OF-REG-S 8.99400% 18-01.02.24	3 000 000.00	3 362 062.50	0.85
USD	VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	3 790 000.00	4 142 470.00	1.04
USD	VEDANTA RESOURCES PLC-REG-S 6.12500% 17-09.08.24	6 860 000.00	5 866 586.25	1.48
USD	YPF SA-REG-S 8.75000% 14-04.04.24	730 000.00	618 310.00	0.16
<b>Total USD</b>			<b>183 139 560.34</b>	<b>46.14</b>

#### Total Notes, fixed rate

**183 139 560.34**      **46.14**

#### Medium term notes, fixed rate

##### USD

USD	AFRICAN EXPORT-IMPORT BANK-REG-S 5.25000% 18-11.10.23	4 490 000.00	4 859 527.00	1.22
USD	BANCO DO BRASIL SA/CAYMAN-REG-S 4.75000% 19-20.03.24	2 530 000.00	2 728 921.25	0.69
USD	BOC AVIATION LTD-REG-S 3.50000% 19-10.10.24	6 250 000.00	6 655 000.00	1.68
USD	CBQ FINANCE LTD-REG-S 5.00000% 18-24.05.23	730 000.00	789 677.50	0.20
USD	CHINA EVERGRANDE GROUP-REG-S 9.50000% 17-29.03.24	2 430 000.00	2 087 977.50	0.52
USD	EMIRATES DEVELOPMENT BANK PJSC-REG-S 3.51600% 19-06.03.24	9 380 000.00	9 975 043.75	2.51
USD	KOREA ELECTRIC POWER CORP-REG-S 2.50000% 19-24.06.24	7 060 000.00	7 458 448.75	1.88
USD	MDGH - GMTN BV-REG-S 3.00000% 17-19.04.24	4 890 000.00	5 185 845.00	1.31
USD	MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	2 640 000.00	3 015 870.00	0.76
USD	NATIONAL BANK OF OMAN LTD-REG-S 5.62500% 18-25.09.23	6 100 000.00	6 385 175.00	1.61
USD	OVERSEA-CHINESE BANKING CORP-REG-S-SUB 4.25000% 14-19.06.24	7 920 000.00	8 649 135.00	2.18
USD	QNB FINANCE LTD-REG-S 3.50000% 19-28.03.24	8 100 000.00	8 653 331.25	2.18
USD	SAUDI ARABIAN OIL CO-REG-S 2.87500% 19-16.04.24	1 740 000.00	1 837 179.00	0.46
USD	SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 5.10000% 20-16.07.23	1 020 000.00	1 025 928.75	0.26
USD	SWIRE PACIFIC MTN FINANCING LTD-REG-S 4.50000% 13-09.10.23	500 000.00	542 050.00	0.14
USD	YAPI VE KREDI BANKASI AS-REG-S 8.25000% 19-15.10.24	1 960 000.00	2 121 700.00	0.53
<b>Total USD</b>			<b>71 970 809.75</b>	<b>18.13</b>

#### Total Medium term notes, fixed rate

**71 970 809.75**      **18.13**

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD ABJA INVESTMENT CO PTE LTD-REG-S 5.95000% 14-31.07.24	2 450 000.00	2 658 709.37	0.67
USD ABU DHABI, GOVERNMENT OF-REG-S 2.12500% 19-30.09.24	3 880 000.00	4 070 847.50	1.03
USD AHB SUKUK CO LTD-REG-S 4.37500% 18-19.09.23	3 710 000.00	4 008 655.00	1.01
USD AKCB FINANCE LTD-REG-S 4.75000% 18-09.10.23	7 330 000.00	7 932 434.37	2.00
USD BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 5.35000% 14-20.05.24	880 000.00	970 365.00	0.24
USD BRASKEM FINANCE LTD 6.45000% 14-03.02.24	4 520 000.00	5 101 385.00	1.29
USD CHINA EVERGRANDE GROUP-REG-S 7.50000% 17-28.06.23	3 370 000.00	2 889 353.75	0.73
USD DAR AL-ARKAN SUKUK CO LTD-REG-S 6.87500% 18-21.03.23	10 170 000.00	10 648 625.63	2.68
USD DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23	8 520 000.00	9 171 247.50	2.31
USD DOMINICAN REPUBLIC-REG-S 5.87500% 13-18.04.24	1 380 000.00	1 474 271.25	0.37
USD EASY TACTIC LTD-REG-S 5.87500% 17-13.02.23	6 140 000.00	5 774 792.80	1.46
USD EASY TACTIC LTD-REG-S 8.62500% 19-27.02.24	4 870 000.00	4 578 713.12	1.15
USD ENERGEAN ISRAEL FINANCE LTD-144A-REG-S 4.50000% 21-30.03.24	1 910 000.00	1 965 748.13	0.50
USD FAB SUKUK CO LTD-REG-S 3.87500% 19-22.01.24	10 240 000.00	11 004 800.00	2.77
USD GTLK EUROPE LTD-REG-S 5.12500% 17-31.05.24	5 640 000.00	5 968 882.50	1.50
USD HARVEST OPERATIONS CORP-REG-S 1.00000% 21-26.04.24	4 500 000.00	4 504 076.55	1.13
USD IRAQ INTERNATIONAL BOND-REG-S 6.75200% 17-09.03.23	2 020 000.00	2 070 247.51	0.52
USD IVORY COAST, REPUBLIC OF-REG-S 5.37500% 14-23.07.24	1 640 000.00	1 767 920.00	0.45
USD JSW STEEL LTD-REG-S 5.95000% 19-18.04.24	4 010 000.00	4 298 970.63	1.08
USD KOREA NATIONAL OIL CORP-REG-S 3.25000% 14-10.07.24	6 140 000.00	6 614 517.62	1.67
USD MDGH - GMTN BV-REG-S 2.75000% 16-11.05.23	1 250 000.00	1 299 453.12	0.33
USD METINVEST BV-REG-S 7.75000% 18-23.04.23	1 950 000.00	2 080 771.88	0.52
USD NAK NAFTAOGAZ UKRAINE VIA KONDOR-REG-S 7.37500% 19-19.07.22	920 000.00	939 147.50	0.24
USD NIGERIA, REPUBLIC OF-REG-S 6.37500% 13-12.07.23	950 000.00	1 019 053.12	0.26
USD OSCHADBANK VIA SSB #1 PLC-REG-S LPN STEP UP/DOWN 15-10.03.23	4 075 000.00	852 082.50	0.21
USD PERUSAHAAN GAS NEGARA PT-REG-S 5.12500% 14-16.05.24	1 660 000.00	1 826 830.00	0.46
USD POWER FINANCE CORP LTD-REG-S 3.75000% 19-18.06.24	1 760 000.00	1 851 080.00	0.47
USD SABIC CAPITAL II BV-REG-S 4.00000% 18-10.10.23	270 000.00	290 165.63	0.07
USD SAUDI ELECTRICITY GLOBAL SUKUK CO-REG-S 4.22200% 18-27.01.24	2 230 000.00	2 420 665.00	0.61
USD SCENERY JOURNEY LTD-REG-S 13.75000% 18-06.11.23	4 660 000.00	4 406 612.50	1.11
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.95000% 19-11.10.23	350 000.00	368 331.25	0.09
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.50000% 19-01.02.24	720 000.00	756 135.00	0.19
USD SURASSET MANAGEMENT SA-REG-S 4.87500% 14-17.04.24	2 720 000.00	2 937 260.00	0.74
USD TURKIYE VAKIFLAR BANKASI TAO-REG-S 8.12500% 19-28.03.24	5 070 000.00	5 451 200.63	1.37
USD UNIFIN FINANCIERA SA DE CV-REG-S 7.25000% 16-27.09.23	980 000.00	950 306.00	0.24
USD WANDA PROPERTIES INTERNATIONAL-REG-S 7.25000% 14-19.01.24	2 620 000.00	2 600 022.50	0.65
USD YUZHOU PROPERTIES CO LTD-REG-S 8.50000% 19-26.02.24	5 150 000.00	4 969 750.00	1.25
<b>Total USD</b>		<b>132 493 429.86</b>	<b>33.37</b>
<b>Total Bonds, fixed rate</b>		<b>132 493 429.86</b>	<b>33.37</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>387 603 799.95</b>	<b>97.64</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD BANCO DE CREDITO E INVERSIONES-REG-S 4.00000% 13-11.02.23	1 000 000.00	1 050 812.50	0.27
USD FIRST QUANTUM MINERALS LTD-144A 6.50000% 18-01.03.24	1 950 000.00	1 995 093.75	0.50
<b>Total USD</b>		<b>3 045 906.25</b>	<b>0.77</b>
<b>Total Notes, fixed rate</b>		<b>3 045 906.25</b>	<b>0.77</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD 1MDB GLOBAL INV-REG-S 4.40000% 13-09.03.23	3 600 000.00	3 627 675.00	0.91
<b>Total USD</b>		<b>3 627 675.00</b>	<b>0.91</b>
<b>Total Bonds, fixed rate</b>		<b>3 627 675.00</b>	<b>0.91</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>6 673 581.25</b>	<b>1.68</b>
<b>Total investments in securities</b>		<b>394 277 381.20</b>	<b>99.32</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>202 104.16</b>	<b>0.05</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-2 018 121.81</b>	<b>-0.51</b>
<b>Other assets and liabilities</b>		<b>4 498 112.39</b>	<b>1.14</b>
<b>Total net assets</b>		<b>396 959 475.94</b>	<b>100.00</b>

# UBS (Lux) Bond SICAV – 2025 I (EUR)

## Most important figures

	ISIN	31.5.2021
Net assets in EUR		778 374 440.19
<b>Class I-B-dist<sup>1</sup></b>	<b>LU2185882045</b>	
Shares outstanding		2 550 693.0000
Net asset value per share in EUR		106.77
Issue and redemption price per share in EUR <sup>2</sup>		106.54
<b>Class K-1-acc<sup>3</sup></b>	<b>LU2156499548</b>	
Shares outstanding		36.2000
Net asset value per share in EUR		3 158 581.00
Issue and redemption price per share in EUR <sup>2</sup>		3 151 632.12
<b>Class K-1-dist<sup>3</sup></b>	<b>LU2156499621</b>	
Shares outstanding		12.9000
Net asset value per share in EUR		3 158 672.27
Issue and redemption price per share in EUR <sup>2</sup>		3 151 723.19
<b>Class P-acc<sup>3</sup></b>	<b>LU2156499035</b>	
Shares outstanding		828 542.4490
Net asset value per share in EUR		105.20
Issue and redemption price per share in EUR <sup>2</sup>		104.97
<b>Class P-dist<sup>3</sup></b>	<b>LU2156499118</b>	
Shares outstanding		531 678.9930
Net asset value per share in EUR		105.19
Issue and redemption price per share in EUR <sup>2</sup>		104.96
<b>Class Q-acc<sup>3</sup></b>	<b>LU2156499209</b>	
Shares outstanding		1 230 754.9650
Net asset value per share in EUR		105.32
Issue and redemption price per share in EUR <sup>2</sup>		105.09
<b>Class Q-dist<sup>3</sup></b>	<b>LU2156499464</b>	
Shares outstanding		743 070.3230
Net asset value per share in EUR		105.29
Issue and redemption price per share in EUR <sup>2</sup>		105.06

<sup>1</sup> First NAV: 30.6.2020

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 10.6.2020

## Performance

	Currency	2020/2021
Class I-B-dist <sup>1</sup>	EUR	-
Class K-1-acc <sup>1</sup>	EUR	-
Class K-1-dist <sup>1</sup>	EUR	-
Class P-acc <sup>1</sup>	EUR	-
Class P-dist <sup>1</sup>	EUR	-
Class Q-acc <sup>1</sup>	EUR	-
Class Q-dist <sup>1</sup>	EUR	-

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

From the launch of the subfund on 9 June 2020 through 31 May 2021, developed market government bond yields increased particularly later in the period as the macroeconomic conditions improved and expectations for fiscal stimulus increased. Global central banks mostly maintained policy rates at very low levels and indicated accommodative monetary policy would remain over the course of the reporting period. Credit spreads across most sectors including investment grade, high yield, emerging markets, Asia credit, securitized debt, and EUR corporate debt finished the period lower, with spreads tightening over the course of the reporting period.

The subfund delivered a positive performance from launch through the end of the reporting period. Income and the tightening of credit spreads over the period were the primary drivers of performance more than offsetting the negative effect from a rise in developed market government bond yields. The subfund has followed a diversified approach, investing across a range of sectors and regions with a fixed maturity approach. The option-adjusted duration of the subfund at the end of the reporting period was lower than at fund launch finishing at 3.2 years.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	39.76
United Kingdom	11.84
France	5.12
Luxembourg	4.24
Cayman Islands	3.57
The Netherlands	2.58
Japan	2.43
Canada	2.40
Ireland	2.08
Germany	2.08
Mexico	1.96
China	1.89
India	1.84
Italy	1.78
Singapore	1.60
Australia	1.38
British Virgin Islands	0.91
Chile	0.91
Nigeria	0.87
Turkey	0.81
Sweden	0.78
Oman	0.66
Austria	0.58
Jersey	0.54
Colombia	0.53
Czech Republic	0.52
Saudi Arabia	0.52
Romania	0.51
South Korea	0.51
Brazil	0.46
Indonesia	0.46
Peru	0.35
Mauritius	0.35
Dominican Republic	0.32
Mongolia	0.32
Ukraine	0.32
Multinationals	0.31
Egypt	0.28
Pakistan	0.21
Spain	0.14
<b>Total</b>	<b>98.72</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	31.03
Banks & credit institutions	17.56
Petroleum	5.26
Real Estate	4.92
Energy & water supply	4.55
Traffic & transportation	4.44
Aerospace industry	3.41
Vehicles	3.17
Telecommunications	3.07
Countries & central governments	2.99
Mortgage & funding institutions	2.70
Miscellaneous trading companies	2.33
Lodging, catering & leisure	1.60
Computer hardware & network equipment providers	1.51
Chemicals	1.49
Mining, coal & steel	1.48
Electrical devices & components	1.08
Supranational organisations	0.87
Miscellaneous services	0.87
Packaging industry	0.68
Building industry & materials	0.65
Electronics & semiconductors	0.58
Internet, software & IT services	0.47
Non-ferrous metals	0.46
Tobacco & alcohol	0.42
Healthcare & social services	0.42
Miscellaneous consumer goods	0.42
Environmental services & recycling	0.29
<b>Total</b>	<b>98.72</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>31.5.2021</b>
Investments in securities, cost	780 048 199.92
Investments in securities, unrealized appreciation (depreciation)	-11 598 492.29
<b>Total investments in securities (Note 1)</b>	<b>768 449 707.63</b>
Cash at banks, deposits on demand and deposit accounts	3 551 644.95
Interest receivable on securities	7 087 847.01
Other receivables	63 547.72
Unrealized gain on forward foreign exchange contracts (Note 1)	327 210.76
<b>Total Assets</b>	<b>779 479 958.07</b>
<b>Liabilities</b>	
Payable on redemptions	-735 408.07
Provisions for flat fee (Note 2)	-264 508.98
Provisions for taxe d'abonnement (Note 3)	-46 966.12
Provisions for other commissions and fees (Note 2)	-58 634.71
<b>Total provisions</b>	<b>-370 109.81</b>
<b>Total Liabilities</b>	<b>-1 105 517.88</b>
<b>Net assets at the end of the period</b>	<b>778 374 440.19</b>

## Statement of Operations

EUR

<b>Income</b>	<b>10.6.2020-31.5.2021</b>
Interest on securities	23 652 226.78
Income on securities lending (Note 16)	7 800.45
Other income (Note 4)	1 001 798.66
<b>Total income</b>	<b>24 661 825.89</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 733 184.23
Taxe d'abonnement (Note 3)	-271 702.07
Cost on securities lending (Note 16)	-3 120.18
Other commissions and fees (Note 2)	-58 634.71
Interest on cash and bank overdraft	-128 431.27
<b>Total expenses</b>	<b>-2 195 072.46</b>
<b>Net income (loss) on investments</b>	<b>22 466 753.43</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-3 921 005.84
Realized gain (loss) on forward foreign exchange contracts	24 823 694.73
Realized gain (loss) on foreign exchange	4 299 444.41
<b>Total realized gain (loss)</b>	<b>25 202 133.30</b>
<b>Net realized gain (loss) of the period</b>	<b>47 668 886.73</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-11 598 492.29
Unrealized appreciation (depreciation) on forward foreign exchange contracts	327 210.76
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-11 271 281.53</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>36 397 605.20</b>

## Changes in Net Assets

	EUR
	<b>10.6.2020-31.5.2021</b>
Net assets at the beginning of the period	0.00
Subscriptions	1 150 249 652.32
Redemptions	-408 272 817.33
Total net subscriptions (redemptions)	741 976 834.99
Net income (loss) on investments	22 466 753.43
Total realized gain (loss)	25 202 133.30
Total changes in unrealized appreciation (depreciation)	-11 271 281.53
Net increase (decrease) in net assets as a result of operations	36 397 605.20
<b>Net assets at the end of the period</b>	<b>778 374 440.19</b>

## Changes in the Number of Shares outstanding

	10.6.2020-31.5.2021
<b>Class</b>	<b>I-B-dist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	3 115 693.0000
Number of shares redeemed	-565 000.0000
<b>Number of shares outstanding at the end of the period</b>	<b>2 550 693.0000</b>
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	38.6000
Number of shares redeemed	-2.4000
<b>Number of shares outstanding at the end of the period</b>	<b>36.2000</b>
<b>Class</b>	<b>K-1-dist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	13.2000
Number of shares redeemed	-0.3000
<b>Number of shares outstanding at the end of the period</b>	<b>12.9000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	938 208.1580
Number of shares redeemed	-109 665.7090
<b>Number of shares outstanding at the end of the period</b>	<b>828 542.4490</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	602 229.7940
Number of shares redeemed	-70 550.8010
<b>Number of shares outstanding at the end of the period</b>	<b>531 678.9930</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	4 419 333.0440
Number of shares redeemed	-3 188 578.0790
<b>Number of shares outstanding at the end of the period</b>	<b>1 230 754.9650</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	776 583.9580
Number of shares redeemed	-33 513.6350
<b>Number of shares outstanding at the end of the period</b>	<b>743 070.3230</b>

## Statement of Investments in Securities and other Net Assets as of 31 May 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR AIRBUS SE-REG-S 1.62500% 20-07.04.25	10 200 000.00	10 806 104.40	1.39
EUR AMS AG-REG-S 6.00000% 20-31.07.25	4 250 000.00	4 541 975.00	0.58
EUR CAPITAL ONE FINANCIAL CORP 0.80000% 19-12.06.24	10 200 000.00	10 409 741.58	1.34
EUR CEMEX SAB DE CV-REG-S 2.75000% 17-05.12.24	5 000 000.00	5 064 062.50	0.65
EUR EG GLOBAL FINANCE PLC-REG-S 6.25000% 19-30.10.25	1 000 000.00	1 016 270.00	0.13
EUR INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 3.50000% 18-15.07.24	3 500 000.00	3 690 197.00	0.47
EUR PHILIP MORRIS INTERNATIONAL INC 2.75000% 13-19.03.25	3 000 000.00	3 304 356.00	0.43
EUR SAZKA GROUP AS-REG-S 4.12500% 19-20.11.24	4 050 000.00	4 081 640.62	0.52
EUR SYNTHOMER PLC-REG-S 3.87500% 20-01.07.25	3 550 000.00	3 709 892.00	0.48
EUR TEVA PHARMACEUTICAL FIN 6.00000% 20-31.01.25	3 650 000.00	3 976 903.13	0.51
EUR UNITED GROUP BV-REG-S 4.87500% 17-01.07.24	2 700 000.00	2 733 750.00	0.35
<b>Total EUR</b>		<b>53 334 892.23</b>	<b>6.85</b>
<b>GBP</b>			
GBP TALKTALK TELECOM GROUP PLC-REG-S 3.87500% 20-20.02.25	3 500 000.00	3 987 850.16	0.51
<b>Total GBP</b>		<b>3 987 850.16</b>	<b>0.51</b>
<b>USD</b>			
USD ADANI PORTS AND SPECIAL ECO ZONE-REG-S 3.37500% 19-24.07.24	4 400 000.00	3 775 978.41	0.48
USD AERCAP IRELAND CAP/ GLBL AVIATION TRUST 6.50000% 20-15.07.25	15 600 000.00	14 947 272.85	1.92
USD AFRICA FINANCE CORP-REG-S 3.12500% 20-16.06.25	8 000 000.00	6 768 707.31	0.87
USD AIR LEASE CORP 3.37500% 20-01.07.25	13 700 000.00	12 029 984.74	1.55
USD ALLY FINANCIAL INC 5.80000% 20-01.05.25	9 300 000.00	8 888 096.29	1.14
USD BANCO SANTANDER SA-REG-S 5.37500% 20-17.04.25	6 400 000.00	5 932 360.03	0.76
USD BHARTI AIRTEL LTD-REG-S 4.37500% 15-10.06.25	1 200 000.00	1 068 764.57	0.14
USD BOEING CO 4.87500% 20-01.05.25	12 500 000.00	11 485 736.31	1.48
USD BP CAPITAL MARKETS AMERICA INC 3.19400% 20-06.04.25	9 200 000.00	8 158 367.14	1.05
USD CANADIAN IMPERIAL BANK OF COMMERCE 2.25000% 20-28.01.25	6 700 000.00	5 748 031.68	0.74
USD CENOVUS ENERGY INC 5.37500% 20-15.07.25	7 000 000.00	653 346.16	0.08
USD CENTURYLINK INC 5.62500% 15-01.04.25	4 100 000.00	3 597 363.10	0.46
USD CIT GROUP INC 5.25000% 18-07.03.25	3 100 000.00	2 865 088.13	0.37
USD CONTINENTAL RESOURCES INC 3.80000% 14-01.06.24	4 100 000.00	3 521 275.10	0.45
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.50000% 15-16.09.25	4 000 000.00	3 688 300.00	0.47
USD COVANTA HOLDING CORP 5.87500% 17-01.07.25	2 700 000.00	2 280 088.34	0.29
USD CREDICORP LTD-REG-S 2.75000% 20-17.06.25	3 300 000.00	2 700 404.86	0.35
USD DOMINICAN REPUBLIC-REG-S 5.50000% 15-27.01.25	2 800 000.00	2 523 126.00	0.32
USD EASY TACTIC LTD-REG-S 8.12500% 19-11.07.24	4 700 000.00	3 549 313.99	0.46
USD EDISON INTERNATIONAL 4.95000% 20-15.04.25	11 700 000.00	10 651 921.05	1.37
USD EQT CORP 6.12500% 20-01.02.25	4 700 000.00	4 489 535.03	0.58
USD EXPORT CREDIT BANK OF TURKEY-REG-S 6.12500% 18-03.05.24	4 300 000.00	3 612 128.37	0.46
USD EXXON MOBIL CORP 2.99200% 20-19.03.25	9 500 000.00	8 388 481.43	1.08
USD FANTASIA HOLDINGS GROUP CO LTD-REG-S 11.87500% 20-01.06.23	3 525 000.00	2 793 526.11	0.36
USD FANTASIA HOLDINGS GROUP CO LTD-REG-S 9.25000% 20-28.07.23	600 000.00	447 583.12	0.06
USD FIBRIA OVERSEAS FINANCE LTD 4.00000% 17-14.01.25	4 100 000.00	3 605 210.01	0.46
USD FORD MOTOR CO 9.00000% 20-22.04.25	5 500 000.00	5 496 041.38	0.71
USD GENERAL MOTORS CO 6.12500% 20-01.10.25	8 000 000.00	7 778 348.80	1.00
USD GLENCORE FUNDING LLC-144A 1.62500% 20-01.09.25	1 750 000.00	1 445 035.62	0.19
USD GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	11 400 000.00	10 165 655.29	1.31
USD HEWLETT PACKARD ENTERPRISE CO 4.65000% 20-01.10.24	6 300 000.00	5 757 690.91	0.74
USD HILLENBRAND INC 5.75000% 20-15.06.25	3 200 000.00	2 805 499.53	0.36
USD INDONESIA ASAHAN ALUMINIUM TBK PT-REG-S 4.75000% 20-15.05.25	4 000 000.00	3 570 932.00	0.46
USD ISTAR INC 4.25000% 19-01.08.25	4 900 000.00	4 060 309.16	0.52
USD JSW STEEL LTD-REG-S 5.37500% 19-04.04.25	2 800 000.00	2 437 962.62	0.31
USD KAISA GROUP HOLDINGS LTD-REG-S 9.95000% 20-23.07.25	1 600 000.00	1 248 762.94	0.16
USD LAS VEGAS SANDS CORP 3.20000% 19-08.08.24	10 000 000.00	8 600 839.73	1.10
USD LLOYDS BANKING GROUP PLC 4.45000% 18-08.05.25	10 000 000.00	9 207 069.15	1.18
USD MARATHON PETROLEUM CORP 4.70000% 20-01.05.25	8 000 000.00	7 412 801.11	0.95
USD MEDCO PLATINUM ROAD PTE LTD-REG-S 6.75000% 18-30.01.25	3 600 000.00	3 085 756.35	0.40
USD MITSUBISHI UFJ FINANCIAL GRP INC 2.19300% 20-25.02.25	14 700 000.00	12 548 940.28	1.61
USD NAVIENT CORP 6.75000% 17-25.06.25	4 000 000.00	3 594 650.96	0.46
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.25000% 15-30.09.25	1 800 000.00	1 631 670.97	0.21
USD PETROBRAS GLOBAL FINANCE BV 5.29900% 18-27.01.25	3 300 000.00	3 017 543.86	0.39
USD PETROLEOS MEXICANOS-REG-S 6.87500% 20-16.10.25	1 100 000.00	998 110.66	0.13
USD PLAINS ALL AMERICAN PIPELINE LP 4.65000% 15-15.10.25	1 350 000.00	1 235 335.42	0.16
USD REC LTD-REG-S 3.50000% 19-12.12.24	4 400 000.00	3 782 726.05	0.49
USD RONSHINE CHINA HOLDINGS LTD-REG-S 6.75000% 20-05.08.24	2 200 000.00	1 695 119.21	0.22
USD SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.15000% 20-13.05.25	4 000 000.00	3 358 377.30	0.43
USD SOUTHWEST AIRLINES CO 5.25000% 20-04.05.25	8 000 000.00	7 505 161.60	0.96
USD SPRINGLEAF FINANCE CORP 6.87500% 18-15.03.25	1 500 000.00	1 386 332.96	0.18
USD SPRINGLEAF FINANCE CORP 8.87500% 20-01.06.25	2 900 000.00	2 612 051.70	0.34
USD SPRINT CORP 7.62500% 15-15.02.25	2 400 000.00	2 320 932.40	0.30
USD SUMITOMO MITSUI FIN GP INC 2.34800% 20-15.01.25	7 450 000.00	6 391 894.66	0.82
USD SUNCOR ENERGY INC 3.10000% 20-15.05.25	5 000 000.00	4 399 748.25	0.57
USD SYNCHRONY FINANCIAL 4.50000% 15-23.07.25	7 600 000.00	6 965 924.72	0.89
USD TURKEY, REPUBLIC OF 7.37500% 05-05.02.25	3 100 000.00	2 722 150.65	0.35
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.25	2 700 000.00	2 448 334.56	0.31
USD VEDANTA RESOURCES PLC-REG-S 6.12500% 17-09.08.24	5 700 000.00	3 986 888.12	0.51
USD WESTERN MIDSTREAM OPERATING LP 3.10000% 20-01.02.25	4 000 000.00	3 410 624.46	0.44
<b>Total USD</b>		<b>287 255 213.51</b>	<b>36.91</b>
<b>Total Notes, fixed rate</b>		<b>344 577 955.90</b>	<b>44.27</b>



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Notes, floating rate</b>			
<b>USD</b>			
USD WYNDHAM WORLDWIDE CORP STEP UP/RATING LINKED 15-01.10.25	4 200 000.00	3 868 850.45	0.50
<b>Total USD</b>		<b>3 868 850.45</b>	<b>0.50</b>
<b>Total Notes, floating rate</b>		<b>3 868 850.45</b>	<b>0.50</b>
<b>Medium term notes, fixed rate</b>			
<b>CHF</b>			
CHF CELLNEX TELECOM SA 1.11750% 20-17.07.25	1 200 000.00	1 110 413.60	0.14
CHF HEATHROW FUNDING LTD 0.50000% 16-17.05.24	4 600 000.00	4 235 668.59	0.55
<b>Total CHF</b>		<b>5 346 082.19</b>	<b>0.69</b>
<b>EUR</b>			
EUR ANGLO AMERICAN CAPITAL PLC-REG-S 1.62500% 17-18.09.25	7 300 000.00	7 754 060.00	1.00
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3 00000% 14-21.05.24	6 900 000.00	7 489 204.80	0.96
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 2.75000% 13-25.03.25	5 700 000.00	6 202 626.00	0.80
EUR BNP PARIBAS-REG-S-SUB 2.37500% 15-17.02.25	7 700 000.00	8 250 580.79	1.06
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 1.69400% 18-26.03.25	4 200 000.00	4 422 054.00	0.57
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.75000% 15-17.03.25	10 400 000.00	10 921 060.80	1.40
EUR GOLDMAN SACHS GROUP INC-REG-S 1.25000% 16-01.05.25	2 600 000.00	2 686 080.80	0.35
EUR HSBC HOLDINGS PLC-SUB 3 00000% 15-30.06.25	8 600 000.00	9 496 120.00	1.22
EUR LOGICOR FINANCING SARL-REG-S 2.25000% 18-13.05.25	10 400 000.00	11 147 344.00	1.43
EUR NATWEST MARKETS PLC-REG-S 2.75000% 20-02.04.25	12 700 000.00	14 021 003.20	1.80
EUR ORAINO SA 4.87500% 09-23.09.24	2 500 000.00	2 828 055.00	0.36
EUR SCHAEFFLER AG-REG-S 2.75000% 20-12.10.25	600 000.00	636 074.40	0.08
EUR SWEDBANK AB-REG-S 0.25000% 19-09.10.24	6 000 000.00	6 042 660.00	0.78
EUR SYDNEY AIRPORT FINANCE CO PTY LTD-REG-S 2.75000% 14-23.04.24	6 400 000.00	6 900 992.00	0.89
EUR TELECOM ITALIA SPA-REG-S 3.00000% 16-30.09.25	500 000.00	533 579.00	0.07
EUR TELECOM ITALIA SPA-REG-S 2.75000% 19-15.04.25	2 900 000.00	3 042 100.00	0.39
EUR VOLKSWAGEN LEASING GMBH-REG-S 1.37500% 17-20.01.25	11 200 000.00	11 702 566.40	1.50
<b>Total EUR</b>		<b>114 076 161.19</b>	<b>14.66</b>
<b>USD</b>			
USD BOC AVIATION LTD-REG-S 3.25000% 20-29.04.25	1 100 000.00	947 039.28	0.12
USD BOC AVIATION LTD-REG-S 2.62500% 20-17.01.25	3 750 000.00	3 148 097.17	0.41
USD EGYPT, REPUBLIC OF-REG-S 5.87500% 15-11.06.25	2 500 000.00	2 199 116.68	0.28
USD KOREA ELECTRIC POWER CORP-REG-S 1.12500% 20-15.06.25	3 800 000.00	3 102 758.35	0.40
USD KWG GROUP HOLDINGS LTD-REG-S 5.95000% 20-10.08.25	600 000.00	498 098.39	0.06
USD MDGH - GMTN BV-REG-S 2.50000% 19-07.11.24	4 148 000.00	3 558 021.51	0.46
USD MEGLOBAL CANADA INC-REG-S 5.00000% 20-18.05.25	4 200 000.00	3 849 235.68	0.49
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	2 700 000.00	2 522 727.27	0.32
USD MORGAN STANLEY 4.00000% 15-23.07.25	11 750 000.00	10 744 774.98	1.38
USD OMAN GOVT INTERNATIONAL BOND-REG-S 4.87500% 19-01.02.25	6 000 000.00	5 129 125.26	0.66
USD QNB FINANCE LTD-REG-S 2.62500% 20-12.05.25	6 000 000.00	5 109 802.48	0.66
USD QNB FINANCE LTD-REG-S 1.62500% 20-22.09.25	700 000.00	573 958.20	0.07
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.00000% 18-17.04.25	4 500 000.00	4 068 825.92	0.52
<b>Total USD</b>		<b>45 451 581.17</b>	<b>5.83</b>
<b>Total Medium term notes, fixed rate</b>		<b>164 873 824.55</b>	<b>21.18</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR BARCLAYS PLC-REG-S 3.375%/VAR 20-02.04.25	9 000 000.00	9 809 550.00	1.26
EUR MACQUARIE GRP LTD-REG-S 1.250%/3M EURIBOR+83.98P 18-05.03.25	2 500 000.00	2 579 090.00	0.33
EUR SANTANDER UK GROUP HOLD PLC-REG-S 0.391%/VAR 20-28.02.25	10 900 000.00	10 973 553.20	1.41
<b>Total EUR</b>		<b>23 362 193.20</b>	<b>3.00</b>
<b>Total Medium term notes, floating rate</b>		<b>23 362 193.20</b>	<b>3.00</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR ADLER REAL ESTATE AG-REG-S 1.87500% 18-27.04.23	3 800 000.00	3 831 578.00	0.49
EUR ALTICE FINANCING SA-REG-S 2.25000% 20-15.01.25	4 150 000.00	4 061 729.50	0.52
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 3.37500% 15-15.05.25	2 700 000.00	2 905 540.20	0.37
EUR CRYSTAL ALMOND SARL-REG-S 4.25000% 19-15.10.24	4 050 000.00	4 122 819.00	0.53
EUR FAURECIA SA-REG-S 2.62500% 18-15.06.25	3 600 000.00	3 646 296.00	0.47
EUR GENERAL ELECTRIC CO 0.87500% 17-17.05.25	8 200 000.00	8 398 505.60	1.08
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.37500% 17-27.01.25	8 000 000.00	8 265 840.00	1.06
EUR OI EUROPEAN GROUP BV-REG-S 2.87500% 19-15.02.25	3 600 000.00	3 657 816.00	0.47
EUR QUATRIM SASU-REG-S 5.87500% 19-15.01.24	3 800 000.00	3 954 052.00	0.51
EUR RCS & RDS SA-REG-S 2.50000% 20-05.02.25	4 000 000.00	4 002 000.00	0.52
<b>Total EUR</b>		<b>46 846 176.30</b>	<b>6.02</b>
<b>USD</b>			
USD BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 5.35000% 14-20.05.24	3 450 000.00	3 111 497.05	0.40
USD BRASKEM FINANCE LTD 6.45000% 14-03.02.24	3 900 000.00	3 600 079.74	0.46
USD CDBL FUNDING 1-REG-S 4.25000% 14-02.12.24	4 225 000.00	3 759 529.50	0.48
USD CHINA EVERGRANDE GROUP-REG-S 8.75000% 17-28.06.25	4 350 000.00	2 830 266.22	0.36
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.12500% 18-17.01.25	3 650 000.00	3 098 462.35	0.40
USD ECOPETROL SA 4.12500% 14-16.01.25	4 800 000.00	4 107 471.48	0.53
USD FAB SUKUK CO LTD-REG-S 2.50000% 20-21.01.25	3 800 000.00	3 231 934.73	0.41
USD GLOBAL LOGISTIC PROPERTIES LTD-REG-S 3.87500% 15-04.06.25	6 150 000.00	5 291 935.02	0.68
USD GREENKO SOLAR MAURITIUS LTD-REG-S 5.55000% 19-29.01.25	3 200 000.00	2 690 058.48	0.35
USD KINDER MORGAN INC 4.30000% 14-01.06.25	1 000 000.00	913 831.38	0.12
USD KOREA NATIONAL OIL CORP-REG-S 0.87500% 20-05.10.25	1 100 000.00	886 266.93	0.11
USD KWG GROUP HOLDINGS LTD-REG-S 5.87500% 17-10.11.24	3 975 000.00	3 318 799.08	0.43
USD POWER FINANCE CORP LTD-REG-S 3.75000% 19-18.06.24	600 000.00	516 132.99	0.07
USD POWER FINANCE CORP LTD-REG-S 3.25000% 19-16.09.24	3 200 000.00	2 724 082.94	0.35

UBS (Lux) Bond SICAV – 2025 I (EUR)  
Annual report and audited financial statements as of 31 May 2021

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SEAGATE HDD CAYMAN-144A 4.75000% 14-01.01.25	3 800 000.00	3 390 940.17	0.44
USD SHIMAO PROPERTY HOLDINGS LIMITED-REG-S 5.20000% 18-30.01.25	3 625 000.00	3 077 536.50	0.39
USD WANDA PROPERTIES INTERNATIONAL-REG-S 7.25000% 14-19.01.24	4 350 000.00	3 530 717.09	0.45
USD YUZHOU PROPERTIES CO LTD-REG-S 8.30000% 19-27.05.25	5 000 000.00	3 792 990.63	0.49
<b>Total USD</b>		<b>53 872 532.28</b>	<b>6.92</b>

**Total Bonds, fixed rate** **100 718 708.58** **12.94**

**Total Transferable securities and money market instruments listed on an official stock exchange** **637 401 532.68** **81.89**

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

#### Asset Backed Securities, fixed rate

USD			
USD AMERICAN CREDIT ACCEPT RECEI TRUST-144A 3.93000% 18-10.04.24	2 450 000.00	962 509.42	0.12
USD DRIVE AUTO RECEIVABLES TRUST 4.30000% 18-16.09.24	1 973 000.00	1 473 142.91	0.19
USD DT AUTO OWNER TRUST-144A 6.03000% 17-15.01.24	3 000 000.00	1 794 407.14	0.23
USD DT AUTO OWNER TRUST-144A 4.19000% 18-15.07.24	2 900 000.00	2 438 847.46	0.31
USD EXETER AUTOMOBILE RECEIVABLES-144A 4.35000% 18-16.09.24	2 000 000.00	1 692 635.34	0.22
USD EXETER AUTOMOBILE RECEIVABLES TRST-144A 4.35000% 18-17.06.24	2 000 000.00	1 685 404.49	0.22
USD FLAGSHIP CREDIT AUTO TRUST-144A 3.89000% 16-15.11.22	418 000.00	188 459.22	0.03
USD FLAGSHIP CREDIT AUTO TRUST-144A 3.62000% 17-15.07.23	300 000.00	249 313.58	0.03
USD FLAGSHIP CREDIT AUTO TRUST -144A 3.89000% 18-16.09.24	500 000.00	418 993.34	0.05
<b>Total USD</b>		<b>10 903 712.90</b>	<b>1.40</b>

**Total Asset Backed Securities, fixed rate** **10 903 712.90** **1.40**

#### Notes, fixed rate

USD			
USD AVOLON HOLDINGS FUNDING LTD-144A 2.87500% 20-15.02.25	1 500 000.00	1 263 150.32	0.16
USD DAIMLER FINANCE NORTH AMERICA LLC-144A 3.30000% 15-19.05.25	8 000 000.00	7 084 522.17	0.91
USD DELL INTERNATIONAL LLC / EMC CORP-144A 5.85000% 20-15.07.25	7 000 000.00	6 708 142.05	0.86
USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	10 800 000.00	10 271 585.46	1.32
USD GENESIS ENERGY LP 5.62500% 14-15.06.24	3 500 000.00	2 862 634.44	0.37
USD HARLEY-DAVIDSON FIN SERV INC-144A 3.35000% 20-08.06.25	13 550 000.00	11 832 712.90	1.52
USD INTESA SANPAOLO SPA-144A 3.25000% 19-23.09.24	11 814 000.00	10 310 547.93	1.32
USD NEWELL BRANDS INC 4.87500% 20-01.06.25	3 550 000.00	3 232 615.23	0.42
USD NIELSEN CO LUXEMBOURG SARL/THE-144A 5.00000% 17-01.02.25	3 300 000.00	2 773 279.35	0.36
USD NOVA CHEMICALS CORP-144A 5.00000% 14-01.05.25	4 600 000.00	4 006 296.57	0.51
USD QVC INC 4.85000% 14-01.04.24	3 100 000.00	2 750 991.69	0.35
USD SYDNEY AIRPORT FINANCE CO PTY LTD-144A 3.37500% 15-30.04.25	1 400 000.00	1 229 274.89	0.16
USD SYSCO CORP 3.75000% 15-01.10.25	6 800 000.00	6 140 331.43	0.79
USD VIACOMCBS INC 4.75000% 20-15.05.25	8 900 000.00	8 260 033.03	1.06
<b>Total USD</b>		<b>78 726 117.46</b>	<b>10.11</b>

**Total Notes, fixed rate** **78 726 117.46** **10.11**

#### Medium term notes, fixed rate

USD			
USD PETROLEOS MEXICANOS 4.25000% 16-15.01.25	3 900 000.00	3 263 668.27	0.42
<b>Total USD</b>		<b>3 263 668.27</b>	<b>0.42</b>

**Total Medium term notes, fixed rate** **3 263 668.27** **0.42**

#### Bonds, fixed rate

USD			
USD PACIFIC GAS & ELECTRIC CO 3.45000% 20-01.07.25	9 000 000.00	7 718 272.36	0.99
<b>Total USD</b>		<b>7 718 272.36</b>	<b>0.99</b>

**Total Bonds, fixed rate** **7 718 272.36** **0.99**

**Total Transferable securities and money market instruments traded on another regulated market** **100 611 770.99** **12.92**

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

#### Notes, fixed rate

USD			
USD ARDAGH PACKAGING FINANCE PLC-144A 5.25000% 20-30.04.25	2 800 000.00	2 401 750.30	0.31
USD BMW US CAPITAL LLC-144A 3.90000% 20-09.04.25	13 400 000.00	12 133 973.06	1.56
USD GE CAPITAL FUNDING LLC 3.45000% 21-15.05.25	11 296 000.00	10 076 785.99	1.29
USD TENET HEALTHCARE CORP-144A 7.50000% 20-01.04.25	3 700 000.00	3 244 456.51	0.42
<b>Total USD</b>		<b>27 856 965.86</b>	<b>3.58</b>

**Total Notes, fixed rate** **27 856 965.86** **3.58**

**Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market** **27 856 965.86** **3.58**

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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## Recently issued transferable securities and money market instruments

### Notes, fixed rate

#### USD

USD	XEROX HOLDINGS CORP-144A 5.00000% 20-15.08.25	3 000 000.00	2 579 438.10	0.33
<b>Total USD</b>			<b>2 579 438.10</b>	<b>0.33</b>

**Total Notes, fixed rate** **2 579 438.10** **0.33**

**Total Recently issued transferable securities and money market instruments** **2 579 438.10** **0.33**

**Total investments in securities** **768 449 707.63** **98.72**

## Forward Foreign Exchange contracts

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

EUR	5 400 715.27	CHF	5 915 000.00	21.6.2021	20 892.29	0.00
EUR	518 782 041.92	USD	634 120 000.00	21.6.2021	307 367.37	0.04
EUR	4 484 648.79	GBP	3 860 000.00	21.6.2021	-1 771.58	0.00
EUR	4 910 818.31	USD	6 000 000.00	21.6.2021	5 046.46	0.00
EUR	1 594 140.22	USD	1 955 000.00	21.6.2021	-4 323.78	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>327 210.76</b>	<b>0.04</b>

**Cash at banks, deposits on demand and deposit accounts and other liquid assets** **3 551 644.95** **0.46**

**Other assets and liabilities** **6 045 876.85** **0.78**

**Total net assets** **778 374 440.19** **100.00**

# UBS (Lux) Bond SICAV – 2025 I (USD)

## Most important figures

	ISIN	31.5.2021
Net assets in USD		230 189 757.45
<b>Class K-1-acc<sup>1</sup></b>	<b>LU2156500220</b>	
Shares outstanding		4.8000
Net asset value per share in USD		5 246 260.19
Issue and redemption price per share in USD <sup>2</sup>		5 233 669.17
<b>Class P-acc<sup>1</sup></b>	<b>LU2156499894</b>	
Shares outstanding		409 417.4370
Net asset value per share in USD		104.85
Issue and redemption price per share in USD <sup>2</sup>		104.60
<b>Class P-dist<sup>1</sup></b>	<b>LU2156499977</b>	
Shares outstanding		393 205.3730
Net asset value per share in USD		104.85
Issue and redemption price per share in USD <sup>2</sup>		104.60
<b>Class Q-acc<sup>1</sup></b>	<b>LU2156500063</b>	
Shares outstanding		715 710.6500
Net asset value per share in USD		104.93
Issue and redemption price per share in USD <sup>2</sup>		104.68
<b>Class Q-dist<sup>1</sup></b>	<b>LU2156500147</b>	
Shares outstanding		436 057.9900
Net asset value per share in USD		104.93
Issue and redemption price per share in USD <sup>2</sup>		104.68

<sup>1</sup> First NAV: 23.9.2020

<sup>2</sup> See note 1

## Performance

	Currency	2020/2021
Class K-1-acc <sup>1</sup>	USD	-
Class P-acc <sup>1</sup>	USD	-
Class P-dist <sup>1</sup>	USD	-
Class Q-acc <sup>1</sup>	USD	-
Class Q-dist <sup>1</sup>	USD	-

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

From the launch of the subfund on 22 September 2020 through 31 May 2021, US Treasury yields increased particularly later in the period as the macroeconomic conditions improved and expectations for fiscal stimulus increased. The Fed maintained the Fed funds rate at very low levels and indicated accommodative monetary policy would remain over the course of the reporting period. Credit spreads across most sectors including investment grade, high yield, emerging markets, Asia credit, securitized debt, and EUR corporate debt finished the period lower, with spreads tightening over the course of the reporting period.

The subfund delivered a positive performance from launch through the end of the reporting period. Income and the tightening of credit spreads over the period were the primary drivers of performance more than offsetting the negative effect from a rise in US Treasury yields. The subfund has followed a diversified approach, investing across a range of sectors and regions with a fixed maturity approach. The option-adjusted duration of the subfund at the end of the reporting period was lower than at fund launch finishing at 3 years.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	45.08
United Kingdom	9.11
Cayman Islands	5.56
India	3.49
Luxembourg	2.68
France	2.45
Mexico	2.44
Singapore	2.37
Ireland	2.29
The Netherlands	2.24
Chile	2.00
Canada	1.60
British Virgin Islands	1.54
China	1.45
Italy	1.30
Turkey	1.14
Nigeria	1.08
Austria	0.85
Germany	0.80
Czech Republic	0.80
Romania	0.80
Multinationals	0.77
Oman	0.77
South Korea	0.77
Saudi Arabia	0.77
Colombia	0.73
Egypt	0.65
Mauritius	0.63
Peru	0.61
Brazil	0.61
Mongolia	0.50
Ukraine	0.39
Dominican Republic	0.38
Pakistan	0.24
<b>Total</b>	<b>98.89</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	29.68
Banks & credit institutions	9.72
Petroleum	7.93
Real Estate	7.12
Traffic & transportation	5.22
Countries & central governments	4.21
Vehicles	4.09
Mortgage & funding institutions	3.96
Energy & water supply	3.88
Mining, coal & steel	3.18
Computer hardware & network equipment providers	2.60
Chemicals	2.55
Telecommunications	2.50
Lodging, catering & leisure	1.81
Aerospace industry	1.78
Miscellaneous services	1.61
Miscellaneous trading companies	1.35
Supranational organisations	1.08
Building industry & materials	0.91
Electronics & semiconductors	0.85
Packaging industry	0.78
Miscellaneous consumer goods	0.77
Healthcare & social services	0.75
Internet, software & IT services	0.56
<b>Total</b>	<b>98.89</b>

## Statement of Net Assets

	USD
	31.5.2021
<b>Assets</b>	
Investments in securities, cost	220 624 161.45
Investments in securities, unrealized appreciation (depreciation)	7 019 282.13
Total investments in securities (Note 1)	227 643 443.58
Cash at banks, deposits on demand and deposit accounts	2 852 610.82
Receivable on securities sales (Note 1)	8 328 002.70
Interest receivable on securities	2 436 143.00
Other receivables	29 911.81
<b>Total Assets</b>	<b>241 290 111.91</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-490 850.26
Payable on redemptions	-10 453 000.00
Provisions for flat fee (Note 2)	-123 341.83
Provisions for taxe d'abonnement (Note 3)	-19 287.95
Provisions for other commissions and fees (Note 2)	-13 874.42
Total provisions	-156 504.20
<b>Total Liabilities</b>	<b>-11 100 354.46</b>
<b>Net assets at the end of the period</b>	<b>230 189 757.45</b>

## Statement of Operations

	USD
	23.9.2020-31.5.2021
<b>Income</b>	
Interest on securities	7 130 079.74
Income on securities lending (Note 16)	1 102.03
Other income (Note 4)	49 330.92
<b>Total income</b>	<b>7 180 512.69</b>
<b>Expenses</b>	
Flat fee (Note 2)	-682 337.55
Taxe d'abonnement (Note 3)	-110 672.66
Cost on securities lending (Note 16)	-440.81
Other commissions and fees (Note 2)	-13 606.28
Interest on cash and bank overdraft	-700.79
<b>Total expenses</b>	<b>-807 758.09</b>
<b>Net income (loss) on investments</b>	<b>6 372 754.60</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-366 503.60
Realized gain (loss) on forward foreign exchange contracts	-493 958.94
Realized gain (loss) on foreign exchange	-483 914.26
<b>Total realized gain (loss)</b>	<b>-1 344 376.80</b>
<b>Net realized gain (loss) of the period</b>	<b>5 028 377.80</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	7 019 282.13
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-490 850.26
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>6 528 431.87</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>11 556 809.67</b>

## Changes in Net Assets

	USD
	<b>23.9.2020-31.5.2021</b>
Net assets at the beginning of the period	0.00
Subscriptions	237 485 883.84
Redemptions	-18 852 936.06
Total net subscriptions (redemptions)	218 632 947.78
Net income (loss) on investments	6 372 754.60
Total realized gain (loss)	-1 344 376.80
Total changes in unrealized appreciation (depreciation)	6 528 431.87
Net increase (decrease) in net assets as a result of operations	11 556 809.67
<b>Net assets at the end of the period</b>	<b>230 189 757.45</b>

## Changes in the Number of Shares outstanding

	23.9.2020-31.5.2021
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	4.8000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>4.8000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	427 332.3820
Number of shares redeemed	-17 914.9450
<b>Number of shares outstanding at the end of the period</b>	<b>409 417.4370</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	514 154.8300
Number of shares redeemed	-120 949.4570
<b>Number of shares outstanding at the end of the period</b>	<b>393 205.3730</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	742 910.6500
Number of shares redeemed	-27 200.0000
<b>Number of shares outstanding at the end of the period</b>	<b>715 710.6500</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	450 432.9900
Number of shares redeemed	-14 375.0000
<b>Number of shares outstanding at the end of the period</b>	<b>436 057.9900</b>

# Statement of Investments in Securities and other Net Assets as of 31 May 2021

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

### Notes, fixed rate

EUR			
EUR	AMS AG-REG-S 6.00000% 20-31.07.25	1 500 000.00	0.85
EUR	CEMEX SAB DE CV-REG-S 2.75000% 17-05.12.24	1 700 000.00	0.92
EUR	INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 3.50000% 18-15.07.24	1 000 000.00	0.56
EUR	SAZKA GROUP AS-REG-S 4.12500% 19-20.11.24	1 500 000.00	0.80
EUR	SYNTHOMER PLC-REG-S 3.87500% 20-01.07.25	1 700 000.00	0.94
EUR	TEVA PHARMACEUTICAL FIN 6.00000% 20-31.01.25	1 600 000.00	0.93
<b>Total EUR</b>			<b>5.00</b>

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

USD			
USD	ADANI PORTS AND SPECIAL ECO ZONE-REG-S 3.37500% 19-24.07.24	1 700 000.00	0.77
USD	AERCAP IRELAND CAP/ GBL AVIATION TRUST 6.50000% 20-15.07.25	4 500 000.00	2.29
USD	AFRICA FINANCE CORP-REG-S 3.12500% 20-16.06.25	2 400 000.00	1.08
USD	AIR LEASE CORP 3.37500% 20-01.07.25	2 900 000.00	1.35
USD	ALLY FINANCIAL INC 5.80000% 20-01.05.25	2 200 000.00	1.12
USD	ANGLO AMERICAN CAPITAL PLC-144A 5.37500% 20-01.04.25	2 500 000.00	1.25
USD	BANCO SANTANDER SA-REG-S 5.37500% 20-17.04.25	1 200 000.00	0.59
USD	BHARTI AIRTEL LTD-REG-S 4.37500% 15-10.06.25	1 700 000.00	0.80
USD	BOEING CO 4.87500% 20-01.05.25	3 650 000.00	1.78
USD	BP CAPITAL MARKETS AMERICA INC 3.19400% 20-06.04.25	4 500 000.00	2.12
USD	CENTURYLINK INC 5.62500% 15-01.04.25	1 700 000.00	0.79
USD	CIT GROUP INC 5.25000% 18-07.03.25	1 000 000.00	0.49
USD	CONTINENTAL RESOURCES INC 3.80000% 14-01.06.24	1 900 000.00	0.87
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.50000% 15-16.09.25	1 300 000.00	0.64
USD	CREDICORP LTD-REG-S 2.75000% 20-17.06.25	1 400 000.00	0.61
USD	DOMINICAN REPUBLIC-REG-S 5.50000% 15-27.01.25	800 000.00	0.38
USD	EASY TACTIC LTD-REG-S 8.12500% 19-11.07.24	2 000 000.00	0.80
USD	EDISON INTERNATIONAL 4.95000% 20-15.04.25	4 400 000.00	2.13
USD	EMPRESA NACIONAL DEL PETROLEO-REG-S 4.37500% 14-30.10.24	1 300 000.00	0.61
USD	EQT CORP 6.12500% 20-01.02.25	900 000.00	0.46
USD	EXPORT CREDIT BANK OF TURKEY-REG-S 6.12500% 18-03.05.24	1 400 000.00	0.62
USD	EXXON MOBIL CORP 2.99200% 20-19.03.25	3 500 000.00	1.64
USD	FANTASIA HOLDINGS GROUP CO LTD-REG-S 9.25000% 20-28.07.23	1 800 000.00	0.71
USD	FIBRIA OVERSEAS FINANCE LTD 4.00000% 17-14.01.25	1 300 000.00	0.61
USD	FORD MOTOR CO 9.00000% 20-22.04.25	2 000 000.00	1.06
USD	GENERAL MOTORS CO 6.12500% 20-01.10.25	3 400 000.00	1.76
USD	HEWLETT PACKARD ENTERPRISE CO STEP-UP/DOWN 16-15.10.25	4 300 000.00	2.13
USD	HILLENBRAND INC 5.75000% 20-15.06.25	1 000 000.00	0.47
USD	IMPERIAL BRANDS FINANCE PLC-144A 4.25000% 15-21.07.25	3 600 000.00	1.72
USD	ISTAR INC 4.25000% 19-01.08.25	2 300 000.00	1.01
USD	JSW STEEL LTD-REG-S 5.37500% 19-04.04.25	800 000.00	0.37
USD	KAISA GROUP HOLDINGS LTD-REG-S 9.95000% 20-23.07.25	1 900 000.00	0.79
USD	LAS VEGAS SANDS CORP 3.20000% 19-08.08.24	2 900 000.00	1.32
USD	MEDCO PLATINUM ROAD PTE LTD-REG-S 6.75000% 18-30.01.25	1 800 000.00	0.82
USD	NAVIENT CORP 6.75000% 17-25.06.25	2 100 000.00	1.00
USD	PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.25000% 15-30.09.25	500 000.00	0.24
USD	REC LTD-REG-S 3.50000% 19-12.12.24	1 700 000.00	0.78
USD	SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.15000% 20-13.05.25	1 700 000.00	0.76
USD	SOUTHWEST AIRLINES CO 5.25000% 20-04.05.25	3 500 000.00	1.74
USD	SPRINGLEAF FINANCE CORP 6.87500% 18-15.03.25	2 000 000.00	0.98
USD	TURKEY, REPUBLIC OF 7.37500% 05-05.02.25	1 100 000.00	0.51
USD	UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.25	886 950.00	0.39
USD	VALERO ENERGY CORP 2.85000% 20-15.04.25	3 300 000.00	1.52
USD	VEDANTA RESOURCES PLC-REG-S 6.12500% 17-09.08.24	1 750 000.00	0.65
USD	WESTERN MIDSTREAM OPERATING LP 3.10000% 20-01.02.25	1 900 000.00	0.86
<b>Total USD</b>			<b>45.39</b>

<b>Total Notes, fixed rate</b>		<b>118 107 508.60</b>	<b>51.30</b>
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### Notes, floating rate

USD			
USD	BARCLAYS PLC 3.932%/VAR 19-07.05.25	2 000 000.00	0.94
USD	WYNDHAM WORLDWIDE CORP STEP UP/RATING LINKED 15-01.10.25	1 000 000.00	0.49
<b>Total USD</b>			<b>1.43</b>

<b>Total Notes, floating rate</b>		<b>3 295 665.80</b>	<b>1.43</b>
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### Medium term notes, fixed rate

USD			
USD	BOC AVIATION LTD-REG-S 3.25000% 20-29.04.25	1 700 000.00	0.78
USD	EGYPT, REPUBLIC OF-REG-S 5.87500% 15-11.06.25	1 400 000.00	0.65
USD	KWG GROUP HOLDINGS LTD-REG-S 5.95000% 20-10.08.25	1 800 000.00	0.79
USD	MDGH - GMTN BV-REG-S 2.50000% 19-07.11.24	1 100 000.00	0.50
USD	MEGLOBAL CANADA INC-REG-S 5.00000% 20-18.05.25	1 300 000.00	0.63
USD	MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	1 000 000.00	0.50
USD	OMAN GOVT INTERNATIONAL BOND-REG-S 4.87500% 19-01.02.25	1 700 000.00	0.77
USD	QNB FINANCE LTD-REG-S 2.62500% 20-12.05.25	1 400 000.00	0.63
USD	SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.00000% 18-17.04.25	1 600 000.00	0.77
USD	STANDARD CHARTERED PLC-144A 3.20000% 15-17.04.25	4 600 000.00	2.14
<b>Total USD</b>			<b>8.16</b>

<b>Total Medium term notes, fixed rate</b>		<b>18 793 738.90</b>	<b>8.16</b>
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR ADLER REAL ESTATE AG-REG-S 1.87500% 18-27.04.23	1 500 000.00	1 849 215.34	0.80
EUR ALTICE FINANCING SA-REG-S 2.25000% 20-15.01.25	1 800 000.00	2 153 959.62	0.93
EUR CRYSTAL ALMOND SARL-REG-S 4.25000% 19-15.10.24	1 500 000.00	1 866 949.87	0.81
EUR FAURECIA SA-REG-S 2.62500% 18-15.06.25	1 500 000.00	1 857 559.92	0.81
EUR OI EUROPEAN GROUP BV-REG-S 2.87500% 19-15.02.25	1 500 000.00	1 863 428.63	0.81
EUR PAPREC HOLDING-REG-S 4.00000% 18-31.03.25	1 500 000.00	1 861 521.31	0.81
EUR QUATRIM SASU-REG-S 5.87500% 19-15.01.24	1 500 000.00	1 908 324.35	0.83
EUR RCS & RDS SA-REG-S 2.50000% 20-05.02.25	1 500 000.00	1 834 891.99	0.80
<b>Total EUR</b>		<b>15 195 851.03</b>	<b>6.60</b>
<b>USD</b>			
USD BRASKEM FINANCE LTD 6.45000% 14-03.02.24	1 300 000.00	1 467 212.50	0.64
USD CDBL FUNDING 1-REG-S 4.25000% 14-02.12.24	1 600 000.00	1 740 720.00	0.76
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.12500% 18-17.01.25	1 700 000.00	1 764 430.00	0.77
USD ECOPETROL SA 4.12500% 14-16.01.25	1 600 000.00	1 674 000.00	0.73
USD GLOBAL LOGISTIC PROPERTIES LTD-REG-S 3.87500% 15-04.06.25	1 700 000.00	1 788 506.25	0.78
USD GREENKO SOLAR MAURITIUS LTD-REG-S 5.55000% 19-29.01.25	1 400 000.00	1 438 937.50	0.63
USD KOREA NATIONAL OIL CORP-144A 0.87500% 20-05.10.25	1 800 000.00	1 773 154.26	0.77
USD POWER FINANCE CORP LTD-REG-S 3.25000% 19-16.09.24	1 700 000.00	1 769 381.25	0.77
USD SEAGATE HDD CAYMAN-144A 4.75000% 14-01.01.25	1 000 000.00	1 091 035.00	0.47
USD SHIMAO PROPERTY HOLDINGS LIMITED-REG-S 5.20000% 18-30.01.25	1 700 000.00	1 764 600.00	0.77
USD WANDA PROPERTIES INTERNATIONAL-REG-S 7.25000% 14-19.01.24	1 700 000.00	1 687 037.50	0.73
USD YUZHOU PROPERTIES CO LTD-REG-S 8.30000% 19-27.05.25	1 700 000.00	1 576 750.00	0.67
<b>Total USD</b>		<b>19 535 764.26</b>	<b>8.49</b>
<b>Total Bonds, fixed rate</b>		<b>34 731 615.29</b>	<b>15.09</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>174 928 528.59</b>	<b>75.98</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Asset Backed Securities, fixed rate</b>			
<b>USD</b>			
USD AMERICAN CREDIT ACCEPT RECEI TRUST-144A 3.93000% 18-10.04.24	2 000 000.00	960 662.98	0.42
USD CPS AUTO RECEIVABLES-144A 3.83000% 20-15.09.23	2 000 000.00	1 078 704.12	0.47
USD EXETER AUTOMOBILE RECEIVABLES TRST-144A 4.35000% 18-17.06.24	2 000 000.00	2 060 659.80	0.90
<b>Total USD</b>		<b>4 100 026.90</b>	<b>1.79</b>
<b>Total Asset Backed Securities, fixed rate</b>		<b>4 100 026.90</b>	<b>1.79</b>
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD DELL INTERNATIONAL LLC / EMC CORP-144A 5.85000% 20-15.07.25	4 200 000.00	4 921 025.93	2.14
USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	3 750 000.00	4 360 609.01	1.89
USD GENESIS ENERGY LP 5.62500% 14-15.06.24	1 200 000.00	1 200 000.00	0.52
USD GLENCORE FUNDING LLC-144A 4.00000% 15-16.04.25	3 200 000.00	3 498 707.87	1.52
USD HARLEY-DAVIDSON FIN.SERV INC-144A 3.35000% 20-08.06.25	3 700 000.00	3 950 471.28	1.72
USD INTESA SANPAOLO SPA-144A 3.25000% 19-23.09.24	2 800 000.00	2 987 754.87	1.30
USD MERITOR INC-144A 6.25000% 20-01.06.25	1 000 000.00	1 061 250.00	0.46
USD NEWELL BRANDS INC 4.87500% 20-01.06.25	1 600 000.00	1 781 344.00	0.77
USD NIELSEN CO LUXEMBOURG SARL/THE-144A 5.00000% 17-01.02.25	2 100 000.00	2 157 750.00	0.94
USD NOVA CHEMICALS CORP-144A 5.00000% 14-01.05.25	2 100 000.00	2 236 179.75	0.97
USD SIRIUS XM RADIO INC-144A 4.62500% 19-15.07.24	1 000 000.00	1 025 000.00	0.45
USD VOLKSWAGEN GRP OF AMERICA FINANCE-144A 3.35000% 20-13.05.25	3 600 000.00	3 899 351.74	1.69
<b>Total USD</b>		<b>33 079 444.45</b>	<b>14.37</b>
<b>Total Notes, fixed rate</b>		<b>33 079 444.45</b>	<b>14.37</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD PETROLEOS MEXICANOS 4.25000% 16-15.01.25	2 100 000.00	2 148 636.00	0.93
<b>Total USD</b>		<b>2 148 636.00</b>	<b>0.93</b>
<b>Total Medium term notes, fixed rate</b>		<b>2 148 636.00</b>	<b>0.93</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>39 328 107.35</b>	<b>17.09</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD ARDAGH PACKAGING FINANCE PLC-144A 5.25000% 20-30.04.25	1 700 000.00	1 782 875.00	0.77
USD BMW US CAPITAL LLC-144A 3.90000% 20-09.04.25	4 400 000.00	4 871 391.75	2.12
USD GE CAPITAL FUNDING LLC 3.45000% 21-15.05.25	4 600 000.00	5 017 152.89	2.18
USD TENET HEALTHCARE CORP-144A 7.50000% 20-01.04.25	1 600 000.00	1 715 388.00	0.75
<b>Total USD</b>		<b>13 386 807.64</b>	<b>5.82</b>
<b>Total Notes, fixed rate</b>		<b>13 386 807.64</b>	<b>5.82</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>13 386 807.64</b>	<b>5.82</b>
<b>Total investments in securities</b>		<b>227 643 443.58</b>	<b>98.89</b>

UBS (Lux) Bond SICAV – 2025 I (USD)  
Annual report and audited financial statements as of 31 May 2021

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

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

USD	27 138 681.23	EUR	22 555 000.00	10.6.2021	-442 337.46	-0.19
USD	2 240 121.80	GBP	1 610 000.00	10.6.2021	-48 512.80	-0.02
<b>Total Forward Foreign Exchange contracts</b>					<b>-490 850.26</b>	<b>-0.21</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>2 852 610.82</b>	<b>1.24</b>
<b>Other assets and liabilities</b>					<b>184 553.31</b>	<b>0.08</b>
<b>Total net assets</b>					<b>230 189 757.45</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	31.5.2021	31.5.2020	31.5.2019
Net assets in USD		3 667 784 382.44	1 293 042 503.64	247 306 013.74
<b>Class F-acc</b>	<b>LU0949706286</b>			
Shares outstanding		430 819.4620	334 219.4960	73 426.0000
Net asset value per share in USD		179.53	160.00	160.00
Issue and redemption price per share in USD <sup>1</sup>		179.53	158.11	160.00
<b>Class F-dist<sup>2</sup></b>	<b>LU2073878949</b>			
Shares outstanding		322 200.0000	298 000.0000	-
Net asset value per share in USD		105.53	96.92	-
Issue and redemption price per share in USD <sup>1</sup>		105.53	95.78	-
<b>Class I-A1-acc</b>	<b>LU0871581103</b>			
Shares outstanding		926 763.1530	1 639 873.6450	2 359.6900
Net asset value per share in USD		120.91	107.93	108.12
Issue and redemption price per share in USD <sup>1</sup>		120.91	106.66	108.12
<b>Class (SEK hedged) I-A1-acc<sup>3</sup></b>	<b>LU2191342232</b>			
Shares outstanding		144 477.2350	-	-
Net asset value per share in SEK		758.72	-	-
Issue and redemption price per share in SEK <sup>1</sup>		758.72	-	-
<b>Class I-A3-acc<sup>4</sup></b>	<b>LU2177575094</b>			
Shares outstanding		3 413 187.3720	-	-
Net asset value per share in USD		108.85	-	-
Issue and redemption price per share in USD <sup>1</sup>		108.85	-	-
<b>Class (EUR hedged) I-A3-acc<sup>5</sup></b>	<b>LU2300342909</b>			
Shares outstanding		523 487.6060	-	-
Net asset value per share in EUR		100.86	-	-
Issue and redemption price per share in EUR <sup>1</sup>		100.86	-	-
<b>Class (GBP hedged) I-A3-acc<sup>6</sup></b>	<b>LU2177569360</b>			
Shares outstanding		458 806.9630	-	-
Net asset value per share in GBP		108.85	-	-
Issue and redemption price per share in GBP <sup>1</sup>		108.85	-	-
<b>Class (GBP hedged) I-A3-dist<sup>6</sup></b>	<b>LU2181694816</b>			
Shares outstanding		700 365.2590	-	-
Net asset value per share in GBP		108.84	-	-
Issue and redemption price per share in GBP <sup>1</sup>		108.84	-	-
<b>Class I-B-acc</b>	<b>LU1739859327</b>			
Shares outstanding		863 518.5250	422 930.1780	85 789.3520
Net asset value per share in USD		124.86	110.82	110.38
Issue and redemption price per share in USD <sup>1</sup>		124.86	109.51	110.38
<b>Class (CHF hedged) I-B-acc<sup>7</sup></b>	<b>LU2240824107</b>			
Shares outstanding		-	-	-
Net asset value per share in CHF		-	-	-
Issue and redemption price per share in CHF <sup>1</sup>		-	-	-
<b>Class (EUR hedged) I-B-acc<sup>8</sup></b>	<b>LU2198571015</b>			
Shares outstanding		203 951.0790	-	-
Net asset value per share in EUR		108.05	-	-
Issue and redemption price per share in EUR <sup>1</sup>		108.05	-	-
<b>Class (EUR hedged) I-B-dist<sup>9</sup></b>	<b>LU2197080505</b>			
Shares outstanding		827 247.3310	-	-
Net asset value per share in EUR		108.51	-	-
Issue and redemption price per share in EUR <sup>1</sup>		108.51	-	-
<b>Class (CHF hedged) I-X-acc<sup>10</sup></b>	<b>LU2023725380</b>			
Shares outstanding		100 000.0000	-	-
Net asset value per share in CHF		102.20	-	-
Issue and redemption price per share in CHF <sup>1</sup>		102.20	-	-
<b>Class I-X-dist</b>	<b>LU0883523861</b>			
Shares outstanding		2 262 602.4960	1 378 211.2250	275 770.6660
Net asset value per share in USD		103.84	97.75	103.28
Issue and redemption price per share in USD <sup>1</sup>		103.84	96.60	103.28
<b>Class K-1-acc</b>	<b>LU0725271869</b>			
Shares outstanding		2 0000	2 4000	0 3000
Net asset value per share in USD		8 743 299.01	7 824 748.28	7 858 814.83
Issue and redemption price per share in USD <sup>1</sup>		8 743 299.01	7 732 416.25	7 858 814.83

	ISIN	31.5.2021	31.5.2020	31.5.2019
<b>Class K-1-mdist<sup>11</sup></b>	<b>LU2179105015</b>			
Shares outstanding		8.2000	-	-
Net asset value per share in USD		5 101 609.72	-	-
Issue and redemption price per share in USD <sup>1</sup>		5 101 609.72	-	-
<b>Class K-B-mdist<sup>12</sup></b>	<b>LU2204822782</b>			
Shares outstanding		145 359.9800	-	-
Net asset value per share in USD		102.30	-	-
Issue and redemption price per share in USD <sup>1</sup>		102.30	-	-
<b>Class (EUR hedged) K-B-mdist<sup>13</sup></b>	<b>LU2204822949</b>			
Shares outstanding		67 651.6710	-	-
Net asset value per share in EUR		101.52	-	-
Issue and redemption price per share in EUR <sup>1</sup>		101.52	-	-
<b>Class K-X-acc</b>	<b>LU1957417949</b>			
Shares outstanding		187 021.1600	188 260.5750	99 495.3510
Net asset value per share in USD		114.19	101.28	100.80
Issue and redemption price per share in USD <sup>1</sup>		114.19	100.08	100.80
<b>Class (EUR hedged) K-X-mdist<sup>14</sup></b>	<b>LU1957417865</b>			
Shares outstanding		-	47 055.6450	23 500.0000
Net asset value per share in EUR		-	91.41	99.70
Issue and redemption price per share in EUR <sup>1</sup>		-	90.33	99.70
<b>Class P-acc</b>	<b>LU0626906662</b>			
Shares outstanding		1 927 686.9000	1 028 251.1590	148 003.3460
Net asset value per share in USD		166.88	150.12	151.51
Issue and redemption price per share in USD <sup>1</sup>		166.88	148.35	151.51
<b>Class (CHF hedged) P-acc</b>	<b>LU0626907470</b>			
Shares outstanding		92 566.6790	55 632.6460	40 833.4360
Net asset value per share in CHF		142.86	130.06	135.40
Issue and redemption price per share in CHF <sup>1</sup>		142.86	128.53	135.40
<b>Class (EUR hedged) P-acc</b>	<b>LU0626907397</b>			
Shares outstanding		455 140.8590	183 106.2150	95 846.6690
Net asset value per share in EUR		148.19	134.66	139.50
Issue and redemption price per share in EUR <sup>1</sup>		148.19	133.07	139.50
<b>Class P-dist</b>	<b>LU0725271786</b>			
Shares outstanding		255 626.3050	142 238.6460	66 041.4660
Net asset value per share in USD		110.63	103.56	109.48
Issue and redemption price per share in USD <sup>1</sup>		110.63	102.34	109.48
<b>Class P-mdist</b>	<b>LU0626906746</b>			
Shares outstanding		5 815 571.5640	2 298 110.2570	154 898.1270
Net asset value per share in USD		90.95	87.46	94.13
Issue and redemption price per share in USD <sup>1</sup>		90.95	86.43	94.13
<b>Class (AUD hedged) P-mdist<sup>15</sup></b>	<b>LU2199720918</b>			
Shares outstanding		74 094.3020	-	-
Net asset value per share in AUD		100.43	-	-
Issue and redemption price per share in AUD <sup>1</sup>		100.43	-	-
<b>Class (HKD) P-mdist<sup>16</sup></b>	<b>LU2184895089</b>			
Shares outstanding		174 800.4430	-	-
Net asset value per share in HKD		1 000.40	-	-
Issue and redemption price per share in HKD <sup>1</sup>		1 000.40	-	-
<b>Class (SGD hedged) P-mdist<sup>17</sup></b>	<b>LU0626907124</b>			
Shares outstanding		1 218 964.5470	419 262.3710	-
Net asset value per share in SGD		98.30	94.42	-
Issue and redemption price per share in SGD <sup>1</sup>		98.30	93.31	-
<b>Class (ZAR hedged) P-mdist<sup>18</sup></b>	<b>LU2185891624</b>			
Shares outstanding		16 399.5190	-	-
Net asset value per share in ZAR		992.21	-	-
Issue and redemption price per share in ZAR <sup>1</sup>		992.21	-	-
<b>Class Q-acc</b>	<b>LU1240770955</b>			
Shares outstanding		2 076 936.8840	622 481.3330	399 449.0500
Net asset value per share in USD		141.42	126.45	126.85
Issue and redemption price per share in USD <sup>1</sup>		141.42	124.96	126.85
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240770799</b>			
Shares outstanding		220 827.0110	210 050.9440	185 396.4680
Net asset value per share in CHF		126.70	114.65	118.67
Issue and redemption price per share in CHF <sup>1</sup>		126.70	113.30	118.67
<b>Class (EUR hedged) Q-acc</b>	<b>LU1240770872</b>			
Shares outstanding		1 405 132.3410	294 268.2270	98 299.5150
Net asset value per share in EUR		129.87	117.30	120.82
Issue and redemption price per share in EUR <sup>1</sup>		129.87	115.92	120.82
<b>Class (GBP hedged) Q-acc<sup>6</sup></b>	<b>LU2183825921</b>			
Shares outstanding		65 929.7460	-	-
Net asset value per share in GBP		108.47	-	-
Issue and redemption price per share in GBP <sup>1</sup>		108.47	-	-
<b>Class Q-dist</b>	<b>LU1240771094</b>			
Shares outstanding		469 726.9740	192 054.3410	46 753.3500
Net asset value per share in USD		114.34	106.17	112.22
Issue and redemption price per share in USD <sup>1</sup>		114.34	104.92	112.22

	ISIN	31.5.2021	31.5.2020	31.5.2019
<b>Class (EUR hedged) Q-dist<sup>19</sup></b>	<b>LU2325209497</b>			
Shares outstanding		242 331.0000	-	-
Net asset value per share in EUR		101.62	-	-
Issue and redemption price per share in EUR <sup>1</sup>		101.62	-	-
<b>Class (GBP hedged) Q-dist<sup>20</sup></b>	<b>LU2270292001</b>			
Shares outstanding		597.1200	-	-
Net asset value per share in GBP		102.48	-	-
Issue and redemption price per share in GBP <sup>1</sup>		102.48	-	-
<b>Class Q-mdist</b>	<b>LU1240771177</b>			
Shares outstanding		2 653 298.7250	1 654 829.7440	21 772.1490
Net asset value per share in USD		100.71	96.24	102.99
Issue and redemption price per share in USD <sup>1</sup>		100.71	95.10	102.99
<b>Class (SGD hedged) Q-mdist<sup>21</sup></b>	<b>LU2181965513</b>			
Shares outstanding		263 706.2490	-	-
Net asset value per share in SGD		102.24	-	-
Issue and redemption price per share in SGD <sup>1</sup>		102.24	-	-
<b>Class U-X-acc</b>	<b>LU0626906829</b>			
Shares outstanding		15 279.0000	4 824.0000	2 172.0000
Net asset value per share in USD		12 766.21	11 317.92	11 259.59
Issue and redemption price per share in USD <sup>1</sup>		12 766.21	11 184.37	11 259.59

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 14.11.2019

<sup>3</sup> First NAV: 6.7.2020

<sup>4</sup> First NAV: 10.6.2020

<sup>5</sup> First NAV: 2.3.2021

<sup>6</sup> First NAV: 24.6.2020

<sup>7</sup> For the period from 13.10.2020 to 30.4.2021 the share class (CHF hedged) I-B-acc was in circulation

<sup>8</sup> First NAV: 16.7.2020

<sup>9</sup> First NAV: 30.6.2020

<sup>10</sup> First NAV: 21.1.2021

<sup>11</sup> First NAV: 12.6.2020

<sup>12</sup> First NAV: 31.7.2020

<sup>13</sup> First NAV: 7.8.2020

<sup>14</sup> The share class (EUR hedged) K-X-mdist was in circulation until 12.8.2020

<sup>15</sup> First NAV: 5.8.2020

<sup>16</sup> First NAV: 17.8.2020

<sup>17</sup> First NAV: 2.9.2019

<sup>18</sup> First NAV: 22.9.2020

<sup>19</sup> First NAV: 14.4.2021

<sup>20</sup> First NAV: 17.12.2020

<sup>21</sup> First NAV: 9.6.2020

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class F-acc	USD	13.5%	-1.2%	10.8%
Class F-dist	USD	13.5%	-	-
Class I-A1-acc	USD	12.0%	-0.2%	10.6%
Class (SEK hedged) I-A1-acc <sup>1</sup>	SEK	-	-	-
Class I-A3-acc <sup>1</sup>	USD	-	-	-
Class (EUR hedged) I-A3-acc <sup>1</sup>	EUR	-	-	-
Class (GBP hedged) I-A3-acc <sup>1</sup>	GBP	-	-	-
Class (GBP hedged) I-A3-dist <sup>1</sup>	GBP	-	-	-
Class I-B-acc	USD	12.7%	0.4%	11.3%
Class (CHF hedged) I-B-acc <sup>2</sup>	CHF	-	-	-
Class (EUR hedged) I-B-acc <sup>1</sup>	EUR	-	-	-
Class (EUR hedged) I-B-dist <sup>1</sup>	EUR	-	-	-
Class (CHF hedged) I-X-acc <sup>1</sup>	CHF	-	-	-
Class I-X-dist	USD	12.8%	0.5%	11.4%
Class K-1-acc	USD	13.1%	-1.6%	10.4%
Class K-1-mdist <sup>1</sup>	USD	-	-	-
Class K-B-mdist <sup>1</sup>	USD	-	-	-
Class (EUR hedged) K-B-mdist <sup>1</sup>	EUR	-	-	-
Class K-X-acc	USD	14.1%	-0.7%	-
Class (EUR hedged) K-X-mdist <sup>3</sup>	EUR	-	-3.3%	-
Class P-acc	USD	12.5%	-2.1%	9.8%
Class (CHF hedged) P-acc	CHF	11.1%	-5.1%	6.3%
Class (EUR hedged) P-acc	EUR	11.4%	-4.6%	6.7%
Class P-dist	USD	12.5%	-2.1%	9.8%
Class P-mdist	USD	12.5%	-2.1%	9.8%
Class (AUD hedged) P-mdist <sup>1</sup>	AUD	-	-	-
Class (HKD) P-mdist <sup>1</sup>	HKD	-	-	-
Class (SGD hedged) P-mdist	SGD	12.3%	-	-
Class (ZAR hedged) P-mdist <sup>1</sup>	ZAR	-	-	-
Class Q-acc	USD	13.2%	-1.5%	10.5%
Class (CHF hedged) Q-acc	CHF	11.8%	-4.5%	6.9%
Class (EUR hedged) Q-acc	EUR	12.0%	-4.1%	7.4%
Class (GBP hedged) Q-acc <sup>1</sup>	GBP	-	-	-
Class Q-dist	USD	13.2%	-1.5%	10.5%
Class (EUR hedged) Q-dist <sup>1</sup>	EUR	-	-	-
Class (GBP hedged) Q-dist <sup>1</sup>	GBP	-	-	-
Class Q-mdist	USD	13.2%	-1.5%	-
Class (SGD hedged) Q-mdist <sup>1</sup>	SGD	-	-	-
Class U-X-acc	USD	12.8%	0.5%	-

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

Annual report and audited financial statements as of 31 May 2021

	Currency	2020/2021	2019/2020	2018/2019
Benchmark:				
JP Morgan Asian Credit Non-Investment Grade Index	USD	13.7%	-1.4%	8.1%
JP Morgan Asian Credit Non-Investment Grade Index (hedged SEK)	SEK	-	-	-
JP Morgan Asian Credit Non-Investment Grade Index (hedged EUR)	EUR	12.4%	-3.9%	4.9%
JP Morgan Asian Credit Non-Investment Grade Index (hedged GBP)	GBP	-	-	-
JP Morgan Asian Credit Non-Investment Grade Index (hedged CHF)	CHF	12.1%	-4.2%	4.4%
JP Morgan Asian Credit Non-Investment Grade Index (hedged AUD)	AUD	-	-	-
JP Morgan Asian Credit Non-Investment Grade Index	HKD	-	-	-
JP Morgan Asian Credit Non-Investment Grade Index (hedged SGD)	SGD	13.5%	-	-
JP Morgan Asian Credit Non-Investment Grade Index (hedged ZAR)	ZAR	-	-	-

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

<sup>2</sup> For the period from 13.10.2020 to 30.4.2021 the share class (CHF hedged) I-B-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available in 2021.

<sup>3</sup> The share class (EUR hedged) K-X-mdist was in circulation until 12.8.2020. Due to this fact, there is no data for the calculation of the performance available in 2021.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

In the reporting year from 1 June 2020 to 31 May 2021, the total return of the Asian USD high yield bond market was positive as spreads tightened significantly through widespread central bank interventions and fiscal stimuli after the market dislocations in the first quarter of 2020, on the back of the unprecedented COVID-19 situation. In the third quarter of 2020, performance in Asian credit markets was positive, driven by the recovery theme on the back of optimistic market sentiment and extensive fiscal interventions across the globe. China, in particular, remained ahead of the curve in terms of economic recovery post the severe market dislocations earlier in 2020. Continued political tensions between China and the US remained a cause for elevated volatility in markets. Sovereign yields in China were under pressure throughout the third quarter as the People's Bank of China (PBoC) did not provide the dovish guidance that markets were seeking. Asia high yield markets finished strong in the fourth quarter, on the back of positive vaccine news, a continued strong economic recovery in China and a fiscal stimulus bill in the US amounting to \$2.3trn. For the first quarter of 2021, non-investment grade Asia credit performance was positive despite rising US Treasury yields and a volatile market environment in China credit markets, driven by uncertainty in the China quasi-sovereign space as well as news flow on China property developers in conjunction with new regulatory policies.

Fund performance over the reporting period was +12.74%. Main performance contributors were our allocation in Chinese property developers and the underweight in quasi-sovereigns. The cautious positioning in China local government financing vehicles (LGFVs) and quasi-sovereigns contributed positively to performance as the sector saw spreads widening after defaults in the onshore local state-owned enterprises (SOEs) space. Key detractors were FX positioning and the underweight in credit beta throughout the second and third quarter of 2020. In particular, the underweight in HY sovereigns detracted as issuers such as Sri Lanka rallied strongly after the sharp drop in March 2020. In terms of duration management, we were positioned long in CNY duration in Q2 and Q3 in 2020, which detracted from performance as sovereign yields in China sold off. On USD duration, we positioned short relative to the benchmark in anticipation of higher US Treasury yields amid the strong pick-up in economic activity and fiscal stimulus. This contributed to performance over the period. From a fundamental perspective, Asia high yield corporate credit metrics recovered over the course of 2020 after the economic dislocations in the first quarter. Investor demand for yield and income remains, providing a supportive technical backdrop for Asian high yield bonds.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

China	22.83
Cayman Islands	15.74
India	11.23
British Virgin Islands	10.33
Hong Kong	10.02
Philippines	4.00
Singapore	3.75
United Kingdom	2.76
Thailand	2.21
Sri Lanka	2.18
The Netherlands	1.60
Indonesia	1.58
Macau	1.55
United States	1.34
Japan	1.25
Mauritius	1.23
United Arab Emirates	0.80
Pakistan	0.52
Vietnam	0.52
Mongolia	0.06
Chile	0.04
South Korea	0.03
Australia	0.03
<b>Total</b>	<b>95.60</b>

### Economic Breakdown as a % of net assets

Real Estate	30.19
Finance & holding companies	18.56
Banks & credit institutions	10.44
Building industry & materials	8.03
Energy & water supply	6.84
Lodging, catering & leisure	2.94
Mining, coal & steel	2.92
Miscellaneous services	2.89
Countries & central governments	2.68
Traffic & transportation	1.81
Retail trade, department stores	1.41
Telecommunications	1.39
Petroleum	1.28
Mechanical engineering & industrial equipment	1.10
Miscellaneous unclassified companies	0.93
Mortgage & funding institutions	0.90
Internet, software & IT services	0.79
Biotechnology	0.26
Electronics & semiconductors	0.06
Non-ferrous metals	0.04
Pharmaceuticals, cosmetics & medical products	0.03
Aerospace industry	0.03
Rubber & tyres	0.03
Healthcare & social services	0.03
Miscellaneous trading companies	0.01
Electrical devices & components	0.01
<b>Total</b>	<b>95.60</b>

## Statement of Net Assets

USD

Assets	31.5.2021
Investments in securities, cost	3 493 227 085.64
Investments in securities, unrealized appreciation (depreciation)	13 268 107.28
Total investments in securities (Note 1)	3 506 495 192.92
Cash at banks, deposits on demand and deposit accounts	110 673 998.15*
Other liquid assets (Margins)	203 120.00
Receivable on securities sales (Note 1)	21 231 805.83
Receivable on subscriptions	15 074 755.66
Interest receivable on securities	56 213 867.53
Other receivables	3 258 191.84
<b>Total Assets</b>	<b>3 713 150 931.93</b>

### Liabilities

Unrealized loss on financial futures (Note 1)	-203 125.00
Unrealized loss on forward foreign exchange contracts (Note 1)	-2 384 531.00
Bank overdraft	-221 122.34
Interest payable on bank overdraft	-287.42
Payable on securities purchases (Note 1)	-12 250 000.00
Payable on redemptions	-26 344 992.75
Provisions for flat fee (Note 2)	-3 532 731.75
Provisions for taxe d'abonnement (Note 3)	-204 237.36
Provisions for other commissions and fees (Note 2)	-225 521.87
Total provisions	-3 962 490.98
<b>Total Liabilities</b>	<b>-45 366 549.49</b>

**Net assets at the end of the financial year** **3 667 784 382.44**

## Statement of Operations

USD

Income	1.6.2020-31.5.2021
Interest on liquid assets	21 320.35
Interest on securities	156 279 238.24
Income on securities lending (Note 16)	963 698.73
Other income (Note 4)	7 027 943.12
<b>Total income</b>	<b>164 292 200.44</b>

### Expenses

Flat fee (Note 2)	-21 375 725.66
Taxe d'abonnement (Note 3)	-1 024 920.85
Cost on securities lending (Note 16)	-385 479.49
Other commissions and fees (Note 2)	-220 414.15
Interest on cash and bank overdraft	-55 336.65
<b>Total expenses</b>	<b>-23 061 876.80</b>

**Net income (loss) on investments** **141 230 323.64**

### Realized gain (loss) (Note 1)

Realized gain (loss) on market-priced securities without options	20 064 830.07
Realized gain (loss) on financial futures	12 270 860.50
Realized gain (loss) on forward foreign exchange contracts	23 960 852.81
Realized gain (loss) on foreign exchange	5 460 408.90
<b>Total realized gain (loss)</b>	<b>61 756 952.28</b>

**Net realized gain (loss) of the financial year** **202 987 275.92**

### Changes in unrealized appreciation (depreciation) (Note 1)

Unrealized appreciation (depreciation) on market-priced securities without options	92 581 955.78
Unrealized appreciation (depreciation) on financial futures	-203 125.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 779 759.67
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>87 599 071.11</b>

**Net increase (decrease) in net assets as a result of operations** **290 586 347.03**

\* As at 31 May 2021, cash amounts serve as collateral for the counterparty Bank of America for an amount of USD 1 040 000.00, Citibank for an amount of USD 2 270 000.00 and Standard Chartered Bank for an amount of USD 10 000.00.



## Changes in Net Assets

	USD
	<b>1.6.2020-31.5.2021</b>
Net assets at the beginning of the financial year	1 293 042 503.64
Subscriptions	3 175 424 728.34
Redemptions	-1 025 931 080.59
Total net subscriptions (redemptions)	2 149 493 647.75
Dividend paid	-65 338 115.98
Net income (loss) on investments	141 230 323.64
Total realized gain (loss)	61 756 952.28
Total changes in unrealized appreciation (depreciation)	87 599 071.11
Net increase (decrease) in net assets as a result of operations	290 586 347.03
<b>Net assets at the end of the financial year</b>	<b>3 667 784 382.44</b>

## Changes in the Number of Shares outstanding

	1.6.2020-31.5.2021
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	334 219.4960
Number of shares issued	183 598.4880
Number of shares redeemed	-86 998.5220
<b>Number of shares outstanding at the end of the financial year</b>	<b>430 819.4620</b>
<b>Class</b>	<b>F-dist</b>
Number of shares outstanding at the beginning of the financial year	298 000.0000
Number of shares issued	234 300.0000
Number of shares redeemed	-210 100.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>322 200.0000</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the financial year	1 639 873.6450
Number of shares issued	2 468 380.7230
Number of shares redeemed	-3 181 491.2150
<b>Number of shares outstanding at the end of the financial year</b>	<b>926 763.1530</b>
<b>Class</b>	<b>(SEK hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	222 893.8750
Number of shares redeemed	-78 416.6400
<b>Number of shares outstanding at the end of the financial year</b>	<b>144 477.2350</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	3 774 335.1500
Number of shares redeemed	-361 147.7780
<b>Number of shares outstanding at the end of the financial year</b>	<b>3 413 187.3720</b>
<b>Class</b>	<b>(EUR hedged) I-A3-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	537 512.8490
Number of shares redeemed	-14 025.2430
<b>Number of shares outstanding at the end of the financial year</b>	<b>523 487.6060</b>
<b>Class</b>	<b>(GBP hedged) I-A3-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	476 903.6810
Number of shares redeemed	-18 096.7180
<b>Number of shares outstanding at the end of the financial year</b>	<b>458 806.9630</b>
<b>Class</b>	<b>(GBP hedged) I-A3-dist</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	746 326.3310
Number of shares redeemed	-45 961.0720
<b>Number of shares outstanding at the end of the financial year</b>	<b>700 365.2590</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	422 930.1780
Number of shares issued	532 230.3470
Number of shares redeemed	-91 642.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>863 518.5250</b>
<b>Class</b>	<b>(CHF hedged) I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	41 883.7170
Number of shares redeemed	-41 883.7170
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>(EUR hedged) I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	204 551.0790
Number of shares redeemed	-600.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>203 951.0790</b>
<b>Class</b>	<b>(EUR hedged) I-B-dist</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	831 146.7270
Number of shares redeemed	-3 899.3960
<b>Number of shares outstanding at the end of the financial year</b>	<b>827 247.3310</b>

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<b>Class</b>	<b>(CHF hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	100 000.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>100 000.0000</b>
<b>Class</b>	<b>I-X-dist</b>
Number of shares outstanding at the beginning of the financial year	1 378 211.2250
Number of shares issued	926 447.8420
Number of shares redeemed	-42 056.5710
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 262 602.4960</b>
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the financial year	2.4000
Number of shares issued	1.0000
Number of shares redeemed	-1.4000
<b>Number of shares outstanding at the end of the financial year</b>	<b>2.0000</b>
<b>Class</b>	<b>K-1-mdist</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	8.2000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>8.2000</b>
<b>Class</b>	<b>K-B-mdist</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	145 359.9800
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>145 359.9800</b>
<b>Class</b>	<b>(EUR hedged) K-B-mdist</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	67 651.6710
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>67 651.6710</b>
<b>Class</b>	<b>K-X-acc</b>
Number of shares outstanding at the beginning of the financial year	188 260.5750
Number of shares issued	88 819.4840
Number of shares redeemed	-90 058.8990
<b>Number of shares outstanding at the end of the financial year</b>	<b>187 021.1600</b>
<b>Class</b>	<b>(EUR hedged) K-X-mdist</b>
Number of shares outstanding at the beginning of the financial year	47 055.6450
Number of shares issued	24 113.1710
Number of shares redeemed	-71 168.8160
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	1 028 251.1590
Number of shares issued	1 394 992.5300
Number of shares redeemed	-495 556.7890
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 927 686.9000</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	55 632.6460
Number of shares issued	45 128.5620
Number of shares redeemed	-8 194.5290
<b>Number of shares outstanding at the end of the financial year</b>	<b>92 566.6790</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	183 106.2150
Number of shares issued	374 883.5610
Number of shares redeemed	-102 848.9170
<b>Number of shares outstanding at the end of the financial year</b>	<b>455 140.8590</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the financial year	142 238.6460
Number of shares issued	188 935.2340
Number of shares redeemed	-75 547.5750
<b>Number of shares outstanding at the end of the financial year</b>	<b>255 626.3050</b>
<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the financial year	2 298 110.2570
Number of shares issued	4 593 911.7450
Number of shares redeemed	-1 076 450.4380
<b>Number of shares outstanding at the end of the financial year</b>	<b>5 815 571.5640</b>
<b>Class</b>	<b>(AUD hedged) P-mdist</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	87 978.5660
Number of shares redeemed	-13 884.2640
<b>Number of shares outstanding at the end of the financial year</b>	<b>74 094.3020</b>
<b>Class</b>	<b>(HKD) P-mdist</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	215 574.3830
Number of shares redeemed	-40 773.9400
<b>Number of shares outstanding at the end of the financial year</b>	<b>174 800.4430</b>
<b>Class</b>	<b>(SGD hedged) P-mdist</b>
Number of shares outstanding at the beginning of the financial year	419 262.3710
Number of shares issued	967 751.9370
Number of shares redeemed	-168 049.7610
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 218 964.5470</b>

<b>Class</b>	<b>(ZAR hedged) P-mdist</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	16 425.3990
Number of shares redeemed	-25 8800
<b>Number of shares outstanding at the end of the financial year</b>	<b>16 399.5190</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	622 481.3330
Number of shares issued	1 843 581.7070
Number of shares redeemed	-389 126.1560
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 076 936.8840</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	210 050.9440
Number of shares issued	80 099.3550
Number of shares redeemed	-69 323.2880
<b>Number of shares outstanding at the end of the financial year</b>	<b>220 827.0110</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	294 268.2270
Number of shares issued	1 570 377.9910
Number of shares redeemed	-459 513.8770
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 405 132.3410</b>
<b>Class</b>	<b>(GBP hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	74 565.4620
Number of shares redeemed	-8 635.7160
<b>Number of shares outstanding at the end of the financial year</b>	<b>65 929.7460</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the financial year	192 054.3410
Number of shares issued	384 673.6240
Number of shares redeemed	-107 000.9910
<b>Number of shares outstanding at the end of the financial year</b>	<b>469 726.9740</b>
<b>Class</b>	<b>(EUR hedged) Q-dist</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	244 086.0000
Number of shares redeemed	-1 755.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>242 331.0000</b>
<b>Class</b>	<b>(GBP hedged) Q-dist</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	857.3610
Number of shares redeemed	-260.2410
<b>Number of shares outstanding at the end of the financial year</b>	<b>597.1200</b>
<b>Class</b>	<b>Q-mdist</b>
Number of shares outstanding at the beginning of the financial year	1 654 829.7440
Number of shares issued	1 621 609.6590
Number of shares redeemed	-623 140.6780
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 653 298.7250</b>
<b>Class</b>	<b>(SGD hedged) Q-mdist</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	278 240.4900
Number of shares redeemed	-14 534.2410
<b>Number of shares outstanding at the end of the financial year</b>	<b>263 706.2490</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the financial year	4 824.0000
Number of shares issued	18 320.0000
Number of shares redeemed	-7 865.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>15 279.0000</b>

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

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

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

UBS (Lux) Bond SICAV – Asian High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-mdist	15.7.2020	20.7.2020	USD	26 803.15
K-1-mdist	17.8.2020	20.8.2020	USD	26 538.33
K-1-mdist	15.9.2020	18.9.2020	USD	28 591.94
K-1-mdist	15.10.2020	20.10.2020	USD	28 003.49
K-1-mdist	16.11.2020	19.11.2020	USD	28 098.97
K-1-mdist	15.12.2020	18.12.2020	USD	28 651.45
K-1-mdist	15.1.2021	20.1.2021	USD	28 968.64
K-1-mdist	15.2.2021	18.2.2021	USD	28 680.91
K-1-mdist	15.3.2021	18.3.2021	USD	28 569.76
K-1-mdist	15.4.2021	20.4.2021	USD	28 385.98

<sup>1</sup> See note 5

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<b>UBS (Lux) Bond SICAV – Asian High Yield (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
K-1-mdist	17.5.2021	20.5.2021	USD	28 469.70
K-B-mdist	15.9.2020	18.9.2020	USD	0.57
K-B-mdist	15.10.2020	20.10.2020	USD	0.56
K-B-mdist	16.11.2020	19.11.2020	USD	0.56
K-B-mdist	15.12.2020	18.12.2020	USD	0.57
K-B-mdist	15.1.2021	20.1.2021	USD	0.58
K-B-mdist	15.2.2021	18.2.2021	USD	0.57
K-B-mdist	15.3.2021	18.3.2021	USD	0.57
K-B-mdist	15.4.2021	20.4.2021	USD	0.57
K-B-mdist	17.5.2021	20.5.2021	USD	0.57
(EUR hedged) K-B-mdist	15.9.2020	18.9.2020	EUR	0.49
(EUR hedged) K-B-mdist	15.10.2020	20.10.2020	EUR	0.49
(EUR hedged) K-B-mdist	16.11.2020	19.11.2020	EUR	0.49
(EUR hedged) K-B-mdist	15.12.2020	18.12.2020	EUR	0.49
(EUR hedged) K-B-mdist	15.1.2021	20.1.2021	EUR	0.50
(EUR hedged) K-B-mdist	15.2.2021	18.2.2021	EUR	0.50
(EUR hedged) K-B-mdist	15.3.2021	18.3.2021	EUR	0.50
(EUR hedged) K-B-mdist	15.4.2021	20.4.2021	EUR	0.49
(EUR hedged) K-B-mdist	17.5.2021	20.5.2021	EUR	0.50
(EUR hedged) K-X-mdist	15.6.2020	18.6.2020	EUR	0.53
(EUR hedged) K-X-mdist	15.7.2020	20.7.2020	EUR	0.50
P-mdist	15.6.2020	18.6.2020	USD	0.50
P-mdist	15.7.2020	20.7.2020	USD	0.48
P-mdist	17.8.2020	20.8.2020	USD	0.48
P-mdist	15.9.2020	18.9.2020	USD	0.51
P-mdist	15.10.2020	20.10.2020	USD	0.50
P-mdist	16.11.2020	19.11.2020	USD	0.50
P-mdist	15.12.2020	18.12.2020	USD	0.51
P-mdist	15.1.2021	20.1.2021	USD	0.51
P-mdist	15.2.2021	18.2.2021	USD	0.51
P-mdist	15.3.2021	18.3.2021	USD	0.51
P-mdist	15.4.2021	20.4.2021	USD	0.51
P-mdist	17.5.2021	20.5.2021	USD	0.51
(AUD hedged) P-mdist	15.9.2020	18.9.2020	AUD	0.56
(AUD hedged) P-mdist	15.10.2020	20.10.2020	AUD	0.54
(AUD hedged) P-mdist	16.11.2020	19.11.2020	AUD	0.54
(AUD hedged) P-mdist	15.12.2020	18.12.2020	AUD	0.55
(AUD hedged) P-mdist	15.1.2021	20.1.2021	AUD	0.56
(AUD hedged) P-mdist	15.2.2021	18.2.2021	AUD	0.55
(AUD hedged) P-mdist	15.3.2021	18.3.2021	AUD	0.55
(AUD hedged) P-mdist	15.4.2021	20.4.2021	AUD	0.55
(AUD hedged) P-mdist	17.5.2021	20.5.2021	AUD	0.55
(HKD) P-mdist	15.9.2020	18.9.2020	HKD	5.51
(HKD) P-mdist	15.10.2020	20.10.2020	HKD	5.40
(HKD) P-mdist	16.11.2020	19.11.2020	HKD	5.39
(HKD) P-mdist	15.12.2020	18.12.2020	HKD	5.50
(HKD) P-mdist	15.1.2021	20.1.2021	HKD	5.56
(HKD) P-mdist	15.2.2021	18.2.2021	HKD	5.50
(HKD) P-mdist	15.3.2021	18.3.2021	HKD	5.51
(HKD) P-mdist	15.4.2021	20.4.2021	HKD	5.49
(HKD) P-mdist	17.5.2021	20.5.2021	HKD	5.50
(SGD hedged) P-mdist	15.6.2020	18.6.2020	SGD	0.50
(SGD hedged) P-mdist	15.7.2020	20.7.2020	SGD	0.50
(SGD hedged) P-mdist	17.8.2020	20.8.2020	SGD	0.50
(SGD hedged) P-mdist	15.9.2020	18.9.2020	SGD	0.53
(SGD hedged) P-mdist	15.10.2020	20.10.2020	SGD	0.52
(SGD hedged) P-mdist	16.11.2020	19.11.2020	SGD	0.52
(SGD hedged) P-mdist	15.12.2020	18.12.2020	SGD	0.53
(SGD hedged) P-mdist	15.1.2021	20.1.2021	SGD	0.53
(SGD hedged) P-mdist	15.2.2021	18.2.2021	SGD	0.53
(SGD hedged) P-mdist	15.3.2021	18.3.2021	SGD	0.53
(SGD hedged) P-mdist	15.4.2021	20.4.2021	SGD	0.53
(SGD hedged) P-mdist	17.5.2021	20.5.2021	SGD	0.53
(ZAR hedged) P-mdist	15.10.2020	20.10.2020	ZAR	9.51
(ZAR hedged) P-mdist	16.11.2020	19.11.2020	ZAR	9.49
(ZAR hedged) P-mdist	15.12.2020	18.12.2020	ZAR	9.65
(ZAR hedged) P-mdist	15.1.2021	20.1.2021	ZAR	9.74
(ZAR hedged) P-mdist	15.2.2021	18.2.2021	ZAR	9.65
(ZAR hedged) P-mdist	15.3.2021	18.3.2021	ZAR	9.66
(ZAR hedged) P-mdist	15.4.2021	20.4.2021	ZAR	9.60
(ZAR hedged) P-mdist	17.5.2021	20.5.2021	ZAR	9.61
Q-mdist	15.6.2020	18.6.2020	USD	0.55
Q-mdist	15.7.2020	20.7.2020	USD	0.53
Q-mdist	17.8.2020	20.8.2020	USD	0.53
Q-mdist	15.9.2020	18.9.2020	USD	0.56
Q-mdist	15.10.2020	20.10.2020	USD	0.55
Q-mdist	16.11.2020	19.11.2020	USD	0.55
Q-mdist	15.12.2020	18.12.2020	USD	0.56
Q-mdist	15.1.2021	20.1.2021	USD	0.57

<b>UBS (Lux) Bond SICAV – Asian High Yield (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
Q-mdist	15.2.2021	18.2.2021	USD	0.56
Q-mdist	15.3.2021	18.3.2021	USD	0.56
Q-mdist	15.4.2021	20.4.2021	USD	0.56
Q-mdist	17.5.2021	20.5.2021	USD	0.56
(SGD hedged) Q-mdist	15.7.2020	20.7.2020	SGD	0.52
(SGD hedged) Q-mdist	17.8.2020	20.8.2020	SGD	0.51
(SGD hedged) Q-mdist	15.9.2020	18.9.2020	SGD	0.55
(SGD hedged) Q-mdist	15.10.2020	20.10.2020	SGD	0.54
(SGD hedged) Q-mdist	16.11.2020	19.11.2020	SGD	0.54
(SGD hedged) Q-mdist	15.12.2020	18.12.2020	SGD	0.55
(SGD hedged) Q-mdist	15.1.2021	20.1.2021	SGD	0.55
(SGD hedged) Q-mdist	15.2.2021	18.2.2021	SGD	0.55
(SGD hedged) Q-mdist	15.3.2021	18.3.2021	SGD	0.55
(SGD hedged) Q-mdist	15.4.2021	20.4.2021	SGD	0.55
(SGD hedged) Q-mdist	17.5.2021	20.5.2021	SGD	0.55



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 4.60000% 20-13.07.30	5 725 000.00	5 961 156.25	0.16
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 3.45000% 21-11.01.31	8 000 000.00	7 570 000.00	0.21
USD SHUI ON DEVELOPMENT HOLDING LTD-REG-S 6.25000% 19-28.11.21	10 796 000.00	10 927 576.25	0.30
USD SHUI ON DEVELOPMENT HOLDING LTD-REG-S 6.15000% 20-24.08.24	23 925 000.00	25 001 625.00	0.68
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 5.87500% 12-25.07.22	25 215 000.00	22 036 334.07	0.60
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.20000% 17-11.05.27	23 705 000.00	15 834 940.00	0.43
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.75000% 18-18.04.28	10 000 000.00	6 705 000.00	0.18
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.85000% 19-14.03.24	2 425 000.00	1 798 743.75	0.05
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 7.55000% 19-28.03.30	47 000 000.00	31 469 437.50	0.86
USD SRILANKAN AIRLINES LTD-REG-S 7.00000% 19-25.06.24	3 150 000.00	2 000 565.00	0.05
USD STAR ENERGY GEOTHERMAL WAYANG-REG-S 6.75000% 18-24.04.33	7 500 000.00	7 561 749.90	0.21
USD STUDIO CITY FINANCE LTD-REG-S 6.00000% 20-15.07.25	4 300 000.00	4 518 493.75	0.12
USD STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	16 475 000.00	17 764 992.50	0.48
USD STUDIO CITY FINANCE LTD-REG-S 5.00000% 21-15.01.29	8 625 000.00	8 766 773.43	0.24
USD SUNAC CHINA HOLDINGS LTD-REG-S 8.35000% 18-19.04.23	12 000 000.00	12 512 250.01	0.34
USD SUNAC CHINA HOLDINGS LTD-REG-S 6.50000% 20-09.07.23	2 000 000.00	2 058 125.00	0.06
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.00000% 20-09.07.25	22 125 000.00	22 899 375.00	0.62
USD SUNAC CHINA HOLDINGS LTD-REG-S 6.65000% 20-03.08.24	20 200 000.00	20 917 100.00	0.57
USD SUNAC CHINA HOLDINGS LTD-REG-S 5.95000% 21-26.04.24	23 280 000.00	23 665 575.00	0.65
USD THETA CAPITAL PTE LTD-REG-S 6.75000% 16-31.10.26	10 920 000.00	10 788 960.00	0.29
USD VEDANTA RESOURCES PLC-REG-S 7.12500% 13-31.05.23	7 000 000.00	6 594 437.50	0.18
USD VEDANTA RESOURCES PLC-REG-S 6.37500% 17-30.07.22	15 200 000.00	14 936 850.00	0.41
USD VEDANTA RESOURCES PLC-REG-S 6.12500% 17-09.08.24	70 215 000.00	60 046 990.31	1.64
USD VIRGIN AUSTRALIA HOLD-REG-S *DEFAULTED* 8.12500% 19-15.11.24	11 000 000.00	1 017 500.00	0.03
USD WYNN MACAU LTD-REG-S 4.87500% 17-01.10.24	4 750 000.00	4 831 475.80	0.13
USD WYNN MACAU LTD-REG-S 5.50000% 17-01.10.27	4 000 000.00	4 180 000.00	0.11
USD WYNN MACAU LTD-REG-S 5.12500% 19-15.12.29	7 276 000.00	7 531 959.49	0.21
USD WYNN MACAU LTD-REG-S 5.50000% 20-15.01.26	27 620 000.00	29 020 883.68	0.79
USD YANGO JUSTICE INTERNATIONAL LTD-REG-S 10.25000% 19-18.03.22	5 000 000.00	5 127 500.00	0.14
USD YANGO JUSTICE INTERNATIONAL LTD-REG-S 8.25000% 20-25.11.23	12 600 000.00	12 771 675.00	0.35
USD YANGO JUSTICE INTERNATIONAL LTD-REG-S 7.50000% 20-15.04.24	11 925 000.00	11 983 134.37	0.33
USD YANGO JUSTICE INTERNATIONAL LTD-REG-S 7.50000% 20-17.02.25	5 075 000.00	4 922 750.00	0.13
USD YANGO JUSTICE INTERNATIONAL LTD-REG-S 5.30000% 21-11.01.22	8 275 000.00	8 202 593.75	0.22
USD YANLORD LAND HK CO LTD-REG-S 6.80000% 19-27.02.24	1 000 000.00	1 050 500.00	0.03
USD YANLORD LAND HK CO LTD-REG-S 5.12500% 21-20.05.26	16 725 000.00	17 024 712.00	0.46
USD YUZHOU GROUP HOLDINGS CO LTD-REG-S 7.85000% 20-12.08.26	14 350 000.00	12 505 128.13	0.34
USD YUZHOU PROPERTIES CO LTD-REG-S 6.00000% 16-25.10.23	2 425 000.00	2 280 106.25	0.06
USD YUZHOU PROPERTIES CO LTD-REG-S 8.37500% 19-30.10.24	14 300 000.00	13 620 750.00	0.37
USD YUZHOU PROPERTIES CO LTD-REG-S 7.37500% 20-13.01.26	56 927 000.00	49 953 442.50	1.36
USD ZHENRO PROPERTIES GROUP LTD-REG-S 7.35000% 20-05.02.25	8 900 000.00	8 896 106.25	0.24
<b>Total USD</b>		<b>1 567 855 094.42</b>	<b>42.75</b>
<b>Total Notes, fixed rate</b>		<b>1 570 908 137.77</b>	<b>42.83</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD GLOBAL LOGISTIC PROPERTIES-REG-S-SUB 4.500%/VAR 21-PRP	40 000 000.00	40 050 000.00	1.09
<b>Total USD</b>		<b>40 050 000.00</b>	<b>1.09</b>
<b>Total Notes, floating rate</b>		<b>40 050 000.00</b>	<b>1.09</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD BANK NEGARA INDONESIA PERSERO-REG-S-SUB 3.75000% 21-30.03.26	14 275 000.00	14 517 675.00	0.40
USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 3.85000% 20-14.07.25	12 500 000.00	11 881 250.00	0.32
USD FAR EAST HORIZON LTD-REG-S 3.37500% 20-18.02.25	7 990 000.00	7 993 995.00	0.22
USD FAR EAST HORIZON LTD-REG-S 2.62500% 21-03.03.24	18 500 000.00	18 430 625.00	0.50
USD GAJAH TUNGGAL TBK PT-REG-S 8.37500% 17-10.08.22	1 000 000.00	971 640.00	0.03
USD HPCL MITTAL ENERGY LTD-REG-S 5.45000% 19-22.10.26	5 000 000.00	5 175 937.50	0.14
USD KWG GROUP HOLDINGS LTD-REG-S 7.40000% 19-05.03.24	15 000 000.00	15 827 812.50	0.43
USD LS FINANCE 2017 LTD-REG-S 4.87500% 19-15.07.24	13 000 000.00	13 065 000.00	0.36
USD MUTHOOT FINANCE LTD-REG-S 6.12500% 19-31.10.22	11 300 000.00	11 715 275.00	0.32
USD MUTHOOT FINANCE LTD-REG-S 4.40000% 20-02.09.23	12 799 000.00	13 037 381.37	0.35
USD NWD MTN LTD-REG-S 4.50000% 20-19.05.30	37 760 000.00	40 027 993.97	1.09
USD REC LTD-REG-S 2.25000% 21-01.09.26	31 225 000.00	30 499 615.15	0.83
USD REDCO PROPERTIES GROUP LTD-REG-S 9.90000% 20-17.02.24	19 255 000.00	18 581 075.00	0.51
USD SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 5.95000% 19-24.10.22	26 100 000.00	26 618 737.50	0.72
USD SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 5.10000% 20-16.07.23	32 300 000.00	32 487 743.75	0.89
USD SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 4.40000% 21-13.03.24	45 000 000.00	44 474 062.50	1.21
USD YES BANK IFSC BANKING UNIT BR-REG-S 3.75000% 18-06.02.23	41 928 000.00	41 411 761.50	1.13
<b>Total USD</b>		<b>346 717 580.74</b>	<b>9.45</b>
<b>Total Medium term notes, fixed rate</b>		<b>346 717 580.74</b>	<b>9.45</b>
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD BANGKOK BANK PCL/HONG KONG-REG-S-SUB 3.733%/VAR 19-25.09.34	7 150 000.00	7 298 809.38	0.20
USD BANGKOK BANK PCL/HONG KONG-REG-S-SUB 5.000%/VAR 20-PRP	40 025 000.00	42 171 340.63	1.15
USD BANK OF EAST ASIA LTD-REG-S-SUB 5.825%/VAR 20-PRP	36 350 000.00	39 045 716.00	1.06
USD CITIC BANK INTERNATIONAL LTD-REG-S-SUB 4.250%/VAR 16-PRP	500 000.00	501 260.25	0.01
USD DAH SING BANK LTD-REG-S-SUB 4.250%/VAR 16-30.11.26	1 405 000.00	1 417 897.62	0.04
USD KASIKORNBANK PCL-REG-S-SUB 5.275%/VAR 20-PRP	46 750 000.00	49 359 234.37	1.35
USD KASIKORNBANK PCL/HONG KONG-REG-S-SUB 3.343%/VAR 19-02.10.31	22 076 000.00	22 632 039.25	0.62
USD OLAM INTERNATIONAL LTD-REG-S-SUB 5.350%/VAR 16-PRP	350 000.00	350 284.37	0.01
USD STATE BANK OF INDIA/DUBAI-REG-S-SUB 5.500%/VAR 16-PRP	29 170 000.00	29 357 781.87	0.80
USD WOORI BANK-REG-S-SUB 5.250%/VAR 17-PRP	1 125 000.00	1 155 796.87	0.03
<b>Total USD</b>		<b>193 290 160.61</b>	<b>5.27</b>
<b>Total Medium term notes, floating rate</b>		<b>193 290 160.61</b>	<b>5.27</b>

UBS (Lux) Bond SICAV – Asian High Yield (USD)  
Annual report and audited financial statements as of 31 May 2021

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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#### Bonds, floating rate

##### USD

USD	AGILE GROUP HOLDINGS LTD-REG-S 7.875%/VAR 19-PRP	28 000 000.00	28 766 500.00	0.78
USD	AGILE GROUP HOLDINGS LTD-REG-S 7.750%/VAR 19-PRP	6 000 000.00	6 094 875.00	0.17
USD	BANK OF COMM HONG KONG LTD-REG-S-SUB VAR 3.725%/VAR 20-PRP	20 000 000.00	20 450 000.00	0.56
USD	BANK OF COMMUNICATIONS CO LTD-REG-S-SUB 3.800%/VAR 20-PRP	26 143 000.00	26 924 022.13	0.73
USD	BANK OF EAST ASIA LTD/THE-REG-S-SUB 5.625%/VAR 17-PRP	2 470 000.00	2 522 178.75	0.07
USD	BANK OF EAST ASIA LTD/THE-REG-S-SUB 5.875%/VAR 19-PRP	8 322 000.00	8 860 100.52	0.24
USD	BAOXIN AUTO FINANCE I LTD-REG-S 5.625%/VAR 17-PRP	2 900 000.00	2 155 606.25	0.06
USD	CHALIECO HONG KONG CORP LTD-REG-S 5.000%/VAR 19-PRP	1 575 000.00	1 584 646.88	0.04
USD	CHINA MINMETALS CORP-REG-S 3.750%/VAR 17-PRP	500 000.00	506 656.25	0.01
USD	CIFI HOLDINGS GROUP CO LTD-REG-S 5.375%/VAR 17-PRP	12 000 000.00	12 163 500.00	0.33
USD	ESTATE SKY LTD-REG-S 5.750%/VAR 17-PRP	1 900 000.00	1 725 782.90	0.05
USD	FRANSHION BRILLIANT LTD-REG-S-SUB 5.750%/VAR 17-PRP	17 550 000.00	17 111 250.00	0.47
USD	FRANSHION BRILLIANT LTD-REG-S-SUB 4.875%/VAR 17-PRP	2 000 000.00	1 696 000.00	0.05
USD	INDUSTRIAL & COMMERC BK OF CHINA-REG-S-SUB 3.580%/VAR 20-PRP	3 410 000.00	3 514 005.00	0.10
USD	KING TALENT MANAGEMENT LTD-REG-S-SUB 5.600%/VAR 17-PRP	17 290 000.00	15 131 991.87	0.41
USD	NETWORK I2I LTD-REG-S-SUB 5.650%/VAR 19-PRP	27 375 000.00	29 039 742.19	0.79
USD	NWD FINANCE BVI LTD-REG-S 5.250%/VAR 20-PRP	11 625 000.00	12 438 811.61	0.34
USD	PETRON CORP-REG-S 4.600%/VAR 18-PRP	1 190 000.00	1 194 685.62	0.03
USD	PETRON CORP-REG-S 5.950%/VAR 21-PRP	26 925 000.00	28 136 625.00	0.77
USD	POSTAL SAVINGS BANK OF CHINA-REG-S-SUB 4.500%/VAR 17-PRP	20 725 000.00	21 376 542.18	0.58
USD	RAKUTEN GROUP INC-REG-S-SUB 5.125%/VAR 21-PRP	16 675 000.00	17 216 937.50	0.47
USD	RAKUTEN GROUP INC-REG-S-SUB 6.250%/VAR 21-PRP	26 675 000.00	28 575 593.75	0.78
USD	ROYAL CAPITAL BV-REG-S 4.875%/VAR 16-PRP	7 000 000.00	7 277 060.00	0.20
USD	SHUI ON DEVELOPMENT HOLDING LTD-REG-S 6.400%/VAR 17-PRP	5 500 000.00	5 576 656.25	0.15
USD	SINO OCEAN LAND TREASURE-REG-S-SUB 4.900%/VAR 17-PRP	24 745 000.00	21 726 110.00	0.59
USD	SMC GLOBAL POWER HOLDINGS CORP-REG-S 6.500%/VAR 19-PRP	3 500 000.00	3 615 500.00	0.10
USD	SMC GLOBAL POWER HOLDINGS CORP-REG-S 5.700%/VAR 20-PRP	3 325 000.00	3 380 693.75	0.09
USD	SMC GLOBAL POWER HOLDINGS CORP-REG-S 7.000%/VAR 20-PRP	43 200 000.00	46 043 100.00	1.26
<b>Total USD</b>			<b>374 805 173.40</b>	<b>10.22</b>

#### Total Bonds, floating rate

**374 805 173.40**      **10.22**

#### Convertible bonds, floating rate

##### USD

USD	BANK OF CHINA LTD-REG-S-SUB 3.600%/VAR 20-PRP	15 000 000.00	15 427 500.00	0.42
USD	KRUNG THAI/CAYMAN ISLANDS-REG-S-SUB COCO 4.400%/VAR 21-PRP	31 575 000.00	31 819 390.50	0.87
<b>Total USD</b>			<b>47 246 890.50</b>	<b>1.29</b>

#### Total Convertible bonds, floating rate

**47 246 890.50**      **1.29**

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

**3 485 452 977.62**      **95.03**

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

##### Notes, fixed rate

##### USD

USD	RONSHINE CHINA HOLDINGS LTD-REG-S 5.25000% 20-03.12.21	9 000 000.00	8 931 581.10	0.24
<b>Total USD</b>			<b>8 931 581.10</b>	<b>0.24</b>

#### Total Notes, fixed rate

**8 931 581.10**      **0.24**

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

**8 931 581.10**      **0.24**

#### 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	KAISA GROUP HOLDINGS LTD-REG-S 11.65000 21-01.06.26	12 250 000.00	12 110 634.20	0.33
<b>Total USD</b>			<b>12 110 634.20</b>	<b>0.33</b>

#### Total Notes, fixed rate

**12 110 634.20**      **0.33**

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

**12 110 634.20**      **0.33**

#### Total investments in securities

**3 506 495 192.92**      **95.60**

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 21.09.21	-1 000.00	-203 125.00	-0.01
<b>Total Financial Futures on bonds</b>			<b>-203 125.00</b>	<b>-0.01</b>

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

**-203 125.00**      **-0.01**

#### Total Derivative instruments

**-203 125.00**      **-0.01**

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

Annual report and audited financial statements as of 31 May 2021

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

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

USD	2 912 825.29	CNH	19 040 000.00	15.6.2021	-72 970.84	0.00
USD	103 220 000.00	KRW	116 535 380 000.00	15.6.2021	-1 868 024.86	-0.05
USD	34 407 500.00	IDR	503 450 540 000.00	15.6.2021	-896 816.77	-0.02
USD	34 407 500.00	IDR	503 450 540 000.00	15.6.2021	-896 816.77	-0.03
USD	72 225 000.00	KRW	81 751 477 500.00	15.6.2021	-1 495 970.40	-0.04
KRW	198 286 857 500.00	USD	177 498 261.15	15.6.2021	1 310 734.12	0.03
IDR	503 450 540 000.00	USD	34 207 187.37	15.6.2021	1 097 129.40	0.03
IDR	503 450 540 000.00	USD	34 207 187.37	15.6.2021	1 097 129.40	0.03
SGD	140 328 400.00	USD	105 444 905.48	28.6.2021	780 271.15	0.02
GBP	125 430 000.00	USD	177 869 636.43	28.6.2021	434 997.91	0.01
CHF	49 727 700.00	USD	55 668 534.68	28.6.2021	-341 819.24	-0.01
SEK	105 737 100.00	USD	12 812 479.52	28.6.2021	-58 502.68	0.00
ZAR	15 887 400.00	USD	1 141 018.33	28.6.2021	13 244.71	0.00
EUR	432 187 300.00	USD	530 177 558.72	28.6.2021	-1 518 933.53	-0.04
AUD	7 617 000.00	USD	5 915 742.29	28.6.2021	-19 144.42	0.00
CHF	668 500.00	USD	746 761.67	28.6.2021	-2 992.92	0.00
GBP	3 888 300.00	USD	5 497 799.57	28.6.2021	29 601.45	0.00
SGD	2 287 400.00	USD	1 727 021.31	28.6.2021	4 484.71	0.00
SEK	1 550 300.00	USD	187 070.36	28.6.2021	-73.65	0.00
ZAR	187 000.00	USD	13 519.27	28.6.2021	66.79	0.00
EUR	6 165 600.00	USD	7 521 983.29	28.6.2021	19 880.20	0.00
AUD	360 200.00	USD	278 571.48	1.6.2021	241.33	0.00
USD	278 597.88	AUD	360 200.00	28.6.2021	-246.09	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-2 384 531.00</b>	<b>-0.07</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>110 877 118.15 *</b>	<b>3.03</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-221 122.34</b>	<b>-0.01</b>
<b>Other assets and liabilities</b>	<b>53 220 849.71</b>	<b>1.46</b>
<b>Total net assets</b>	<b>3 667 784 382.44</b>	<b>100.00</b>

\* As at 31 May 2021, cash amounts serve as collateral for the counterparty Bank of America for an amount of USD 1 040 000.00, Citibank for an amount of USD 2 270 000.00 and Standard Chartered Bank for an amount of USD 10 000.00.

# UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)

## Three-year comparison

	ISIN	31.5.2021	31.5.2020	31.5.2019
Net assets in USD		89 439 023.89	71 802 087.51	44 893 595.89
<b>Class I-B-acc</b>	<b>LU1377678567</b>			
Shares outstanding		142 946.0000	173 273.0000	20 000.0000
Net asset value per share in USD		128.30	121.44	112.65
Issue and redemption price per share in USD <sup>1</sup>		128.30	121.44	112.65
<b>Class U-X-acc</b>	<b>LU1377216947</b>			
Shares outstanding		5 522.0000	4 168.0000	3 777.0000
Net asset value per share in USD		12 875.47	12 178.50	11 289.55
Issue and redemption price per share in USD <sup>1</sup>		12 875.47	12 178.50	11 289.55

<sup>1</sup> See note 1

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class I-B-acc	USD	5.6%	7.8%	8.9%
Class U-X-acc	USD	5.7%	7.9%	8.9%
Benchmark:				
JP Morgan Asia Credit Index - Investment Grade	USD	3.3%	6.9%	7.7%

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.

## Report of the Portfolio Manager

In the reporting year from 1 June 2020 to 31 May 2021, the total return of the Asian USD investment grade bond market was positive as spreads tightened significantly through widespread central bank interventions and fiscal stimuli after the market dislocations in the first quarter of 2020, on the back of the unprecedented COVID-19 situation. In the third quarter of 2020, performance in Asian credit markets was positive, driven by the recovery theme on the back of optimistic market sentiment and extensive fiscal interventions across the globe. China, in particular, remained ahead of the curve in terms of economic recovery post the severe market dislocations earlier in 2020. Continued political tensions between China and the US remained a cause for elevated volatility in markets. Sovereign yields in China were under pressure throughout the third quarter as the People's Bank of China (PBoC) did not provide the dovish guidance that markets were seeking. Asia high yield markets finished strong in the fourth quarter, on the back of positive vaccine news, a continued strong economic recovery in China and a fiscal stimulus bill in the US amounting to \$2.3trn. For the first quarter of 2021, investment grade Asia credit performance was positive as investors sought out less risky assets on the back of rising US Treasury yields and a volatile market environment in China credit markets.

Fund performance was positive over the reporting period, both in absolute terms and relative to the benchmark. Key positive contributors are the USD duration management and the corporate credit management. The cautious position in China quasi-sovereigns and local government financing vehicles (LGFVs) was positive to performance as the sector saw spreads widening after defaults in the onshore local state-owned enterprises (SOEs) space. In terms of corporate credit management, issue selection in industrials, financials, high grade property developers and utilities contributed. On USD duration, we were positioned short relative to the benchmark in anticipation of higher US Treasury yields amid the strong pick-up in economic activity and fiscal stimulus. This contributed to performance over the period. From a fundamental perspective, Asia high yield corporate credit metrics recovered over the course of 2020 after the economic dislocations in the first quarter. Investor demand for yield and income remains, providing a supportive technical backdrop for Asian bonds.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Singapore	17.38
Hong Kong	14.06
Cayman Islands	11.00
China	9.45
Indonesia	7.42
South Korea	6.58
British Virgin Islands	6.38
Philippines	5.72
India	3.64
Thailand	3.40
Malaysia	2.34
Japan	2.32
France	1.40
Australia	0.85
United Kingdom	0.60
Macau	0.35
Mexico	0.24
<b>Total</b>	<b>93.13</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	26.05
Banks & credit institutions	21.32
Countries & central governments	8.54
Real Estate	7.59
Energy & water supply	6.38
Internet, software & IT services	5.15
Miscellaneous trading companies	4.43
Petroleum	2.89
Traffic & transportation	2.78
Cities & municipal authorities	2.60
Graphic design, publishing & media	1.53
Miscellaneous services	1.10
Mortgage & funding institutions	1.02
Chemicals	0.81
Telecommunications	0.70
Mining, coal & steel	0.24
<b>Total</b>	<b>93.13</b>

## Statement of Net Assets

	USD
	31.5.2021
<b>Assets</b>	
Investments in securities, cost	83 072 520.11
Investments in securities, unrealized appreciation (depreciation)	221 075.07
Total investments in securities (Note 1)	83 293 595.18
Cash at banks, deposits on demand and deposit accounts	4 439 522.76
Other liquid assets (Margins)	242 802.87
Receivable on securities sales (Note 1)	1 581 206.50
Receivable on subscriptions	724 477.28
Interest receivable on securities	697 590.19
Other receivables	37 761.80
Unrealized gain on financial futures (Note 1)	6 429.66
<b>Total Assets</b>	<b>91 023 386.24</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-1 575 000.00
Provisions for flat fee (Note 2)	-1 546.80
Provisions for taxe d'abonnement (Note 3)	-1 498.84
Provisions for other commissions and fees (Note 2)	-6 316.71
Total provisions	-9 362.35
<b>Total Liabilities</b>	<b>-1 584 362.35</b>
<b>Net assets at the end of the financial year</b>	<b>89 439 023.89</b>

## Statement of Operations

	USD
	1.6.2020-31.5.2021
<b>Income</b>	
Interest on securities	2 255 998.42
Income on securities lending (Note 16)	21 489.92
Other income (Note 4)	288 032.60
<b>Total income</b>	<b>2 565 520.94</b>
<b>Expenses</b>	
Flat fee (Note 2)	-10 518.42
Taxe d'abonnement (Note 3)	-7 921.18
Cost on securities lending (Note 16)	-8 595.97
Other commissions and fees (Note 2)	-6 166.81
Interest on cash and bank overdraft	-639.00
<b>Total expenses</b>	<b>-33 841.38</b>
<b>Net income (loss) on investments</b>	<b>2 531 679.56</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 816 695.51
Realized gain (loss) on yield-evaluated securities and money market instruments	-1 492.29
Realized gain (loss) on financial futures	763 288.65
Realized gain (loss) on foreign exchange	1 524.50
<b>Total realized gain (loss)</b>	<b>2 580 016.37</b>
<b>Net realized gain (loss) of the financial year</b>	<b>5 111 695.93</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 361 326.65
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 938.00
Unrealized appreciation (depreciation) on financial futures	-12 046.96
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-1 371 435.61</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>3 740 260.32</b>

## Changes in Net Assets

	USD
	<b>1.6.2020-31.5.2021</b>
Net assets at the beginning of the financial year	71 802 087.51
Subscriptions	62 660 911.43
Redemptions	-48 764 235.37
Total net subscriptions (redemptions)	13 896 676.06
Net income (loss) on investments	2 531 679.56
Total realized gain (loss)	2 580 016.37
Total changes in unrealized appreciation (depreciation)	-1 371 435.61
Net increase (decrease) in net assets as a result of operations	3 740 260.32
<b>Net assets at the end of the financial year</b>	<b>89 439 023.89</b>

## Changes in the Number of Shares outstanding

	1.6.2020-31.5.2021
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	173 273.0000
Number of shares issued	140 122.0000
Number of shares redeemed	-170 449.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>142 946.0000</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the financial year	4 168.0000
Number of shares issued	3 498.0000
Number of shares redeemed	-2 144.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>5 522.0000</b>

## Statement of Investments in Securities and other Net Assets as of 31 May 2021

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 AIRPORT AUTHORITY-REG-S 1.62500% 21-04.02.31	2 200 000.00	2 103 497.66	2.35
USD BAIDU INC 3.07500% 20-07.04.25	250 000.00	264 462.50	0.30
USD BHARTI AIRTEL LTD-REG-S 3.25000% 21-03.06.31	425 000.00	417 715.50	0.47
USD CNAC HK FINBRIDGE CO LTD-REG-S 5.12500% 18-14.03.28	350 000.00	375 987.50	0.42
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.87500% 19-19.06.29	350 000.00	346 580.50	0.39
USD EXPORT-IMPORT BANK OF CHINA-REG-S 2.87500% 16-26.04.26	200 000.00	214 162.50	0.24
USD HUTCHINSON WHAMPOA INTL 11 LTD-REG-S 4.62500% 12-13.01.22	200 000.00	205 023.90	0.23
USD HUTCHINSON WHAMPOA INTL 12 II LTD-REG-S 3.25000% 12-08.11.22	200 000.00	208 076.90	0.23
USD INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	200 000.00	243 475.00	0.27
USD JMH CO LTD-REG-S 2.50000% 21-09.04.31	1 775 000.00	1 776 480.70	1.99
USD KOREA NATIONAL OIL CORP-REG-S 2.37500% 21-07.04.31	2 600 000.00	2 580 438.12	2.89
USD MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	2 596 000.00	2 508 462.88	2.80
USD PHILIPPINES, REPUBLIC OF THE 2.45700% 20-05.05.30	400 000.00	414 544.00	0.46
USD PHILIPPINES, REPUBLIC OF 2.65000% 20-10.12.45	925 000.00	843 079.68	0.94
USD POWER SECTOR ASST & LIAB MGT CORP-REG-S 7.39000% 09-02.12.24	1 000 000.00	1 219 562.50	1.36
USD STATE BANK OF INDIA LONDON-REG-S 4.37500% 19-24.01.24	500 000.00	538 531.25	0.60
USD WOORI BANK-REG-S 1.75000% 21-23.03.26	1 600 000.00	1 614 369.28	1.81
<b>Total USD</b>		<b>15 874 450.37</b>	<b>17.75</b>

#### Total Notes, fixed rate

**15 874 450.37 17.75**

#### Notes, floating rate

##### USD

USD CHINA DEV BANK FIN LEASING-REG-S-SUB 2.875%/VAR 20-28.09.30	1 325 000.00	1 337 521.25	1.50
USD IND & COM BK CHINA MACAU-REG-S-SUB 2.875%/VAR 19-12.09.29	300 000.00	311 868.75	0.35
USD OVERSEA-CHINESE BKNG-REG-S-SUB 1.832%/VAR 20-10.09.30	3 000 000.00	3 004 800.00	3.36
<b>Total USD</b>		<b>4 654 190.00</b>	<b>5.21</b>

#### Total Notes, floating rate

**4 654 190.00 5.21**

#### Medium term notes, fixed rate

##### USD

USD AIRPORT AUTHORITY HONG KONG-REG-S 3.45000% 19-21.02.29	200 000.00	220 982.00	0.25
USD BANK MANDIRI PERSERO TBK PT-REG-S 4.75000% 20-13.05.25	1 000 000.00	1 108 312.50	1.24
USD BANK MANDIRI PERSERO TBK PT-REG-S 2.00000% 21-19.04.26	625 000.00	621 287.50	0.69
USD BANK OF CHINA LTD/PARIS 0.95000% 20-21.09.23	1 250 000.00	1 252 665.38	1.40
USD BANK OF CHINA/HONG KONG-REG-S 3.62500% 19-17.04.29	200 000.00	214 162.50	0.24
USD BANK OF EAST ASIA LTD-REG-S-SUB 4.00000% 20-29.05.30	400 000.00	419 724.00	0.47
USD BDO UNIBANK INC-REG-S 2.12500% 20-13.01.26	250 000.00	254 765.63	0.28
USD BOC AVIATION LTD-REG-S 3.50000% 19-10.10.24	200 000.00	212 960.00	0.24
USD BOC AVIATION LTD-REG-S 2.62500% 20-17.09.30	1 300 000.00	1 266 931.25	1.42
USD BOCOM LEASING MGT HONG KONG-REG-S 4.37500% 19-22.01.24	500 000.00	536 187.50	0.60
USD CASTLE PEAK POWER FINANCE CO LTD-REG-S 2.20000% 20-22.06.30	200 000.00	195 520.00	0.22
USD CASTLE PEAK POWER FINANCE CO LTD-REG-S 2.12500% 21-03.03.31	600 000.00	584 190.01	0.65
USD CDBL FUNDING 2-REG-S 2.00000% 21-04.03.26	1 200 000.00	1 191 888.00	1.33
USD CITIC LTD-REG-S 2.85000% 20-25.02.30	500 000.00	500 406.26	0.56
USD CITIC LTD-REG-S 4.00000% 18-11.01.28	500 000.00	545 406.25	0.61
USD CLP POWER HONG KONG FINANCING LTD-REG-S 2.12500% 20-30.06.30	575 000.00	562 735.25	0.63
USD CMB INTERNATIONAL LEASING MGT LTD-REG-S 2.75000% 20-12.08.30	875 000.00	846 453.13	0.95
USD FAR EAST HORIZON LTD-REG-S 2.62500% 21-03.03.24	850 000.00	846 812.50	0.95
USD GC TREASURY CENTER CO LTD-REG-S 2.98000% 21-18.03.31	600 000.00	600 720.00	0.67
USD GC TREASURY CENTER CO LTD-REG-S 4.30000% 21-18.03.31	525 000.00	550 856.25	0.62
USD HUARONG FINANCE-REG-S 3.75000% 19-29.05.24	275 000.00	187 687.50	0.21
USD ICBIL FINANCE CO LTD-REG-S 3.62500% 16-19.05.26	250 000.00	268 437.50	0.30
USD INDONESIA, REPUBLIC OF-REG-S 3.85000% 17-18.07.27	2 800 000.00	3 113 775.00	3.48
USD INDONESIA, REPUBLIC OF-REG-S 4.75000% 17-18.07.47	550 000.00	636 728.12	0.71
USD INDUSTRIAL COMMERCIAL BANK CHINA-REG-S 1.20000% 20-09.09.25	325 000.00	322 928.13	0.36
USD NAN FUNG TREASURY LTD-REG-S 3.87500% 17-03.10.27	250 000.00	264 900.00	0.30
USD NAN FUNG TREASURY LTD-REG-S 5.00000% 18-05.09.28	1 000 000.00	1 109 040.00	1.24
USD NWD MTN LTD-REG-S 4.50000% 20-19.05.30	200 000.00	212 012.68	0.24
USD OVERSEA-CHINESE BANKING CORP-REG-S-SUB 4.25000% 14-19.06.24	700 000.00	764 443.75	0.85
USD PETRONAS CAPITAL LTD-REG-S 3.40400% 21-28.04.61	1 875 000.00	1 845 468.75	2.06
USD PTT TREASURY CENTER CO LTD-REG-S 3.70000% 20-16.07.70	1 350 000.00	1 288 659.38	1.44
USD PTT TREASURY CENTER CO LTD-REG-S 4.50000% 19-25.10.42	553 000.00	604 083.37	0.68
USD REC LTD-REG-S 2.25000% 21-01.09.26	2 700 000.00	2 637 276.57	2.95
USD SANTOS FIN LTD-REG-S 4.12500% 17-14.09.27	500 000.00	537 011.40	0.60
USD SANTOS FINANCE LTD-REG-S 5.25000% 19-13.03.29	200 000.00	223 643.28	0.25
USD SHINHAN FIN GROUP CO LTD-REG-S 1.35000% 20-10.01.26	925 000.00	922 465.50	1.03
USD SIAM COMMERCIAL BK CAYMAN ISLAND-REG-S 2.75000% 17-16.05.23	525 000.00	544 129.69	0.61
USD SIAM COMMERCIAL BK CAYMAN ISLAND-REG-S 4.40000% 19-11.02.29	375 000.00	425 226.57	0.48
USD SINGAPORE AIRLINES LTD-REG-S 3.00000% 21-20.07.26	2 450 000.00	2 488 097.50	2.78
USD SINGTEL GROUP TREASURY PTE LTD-REG-S 3.25000% 15-30.06.25	200 000.00	216 791.84	0.24
USD SINGTEL GROUP TREASURY PTE LTD-REG-S 3.87500% 18-28.08.28	350 000.00	393 720.00	0.44
USD SINGTEL GROUP TREASURY PTE LTD-REG-S 1.87500% 20-10.06.30	1 400 000.00	1 372 066.78	1.53
USD SP POWERASSETS LTD-REG-S 3.25000% 15-24.11.25	200 000.00	219 419.50	0.25
USD STATE BANK OF INDIA/LONDON-REG-S 1.80000% 21-13.07.26	200 000.00	198 293.38	0.22
USD STATE GRID OVERSEAS INVESTMENT-REG-S 3.50000% 17-04.05.27	200 000.00	220 537.50	0.25
USD SUN HUNG KAI PROP CAP MKRT LTD-REG-S 2.87500% 20-21.01.30	400 000.00	412 596.00	0.46
USD SUN HUNG KAI PROPERTIES LTD-REG-S 4.50000% 12-14.02.22	200 000.00	205 020.00	0.23
USD SWIRE PROPERTIES MTN FINANCING-REG-S 3.62500% 16-13.01.26	1 550 000.00	1 676 976.00	1.87
USD TEMASEK FINANCIAL I LTD-REG-S 2.50000% 20-06.10.70	600 000.00	561 716.04	0.63
USD TENCENT HOLDINGS LTD-REG-S 3.92500% 18-19.01.38	200 000.00	211 725.00	0.24

UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)  
Annual report and audited financial statements as of 31 May 2021

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 TENCENT HOLDINGS LTD-REG-S 2.39000% 20-03.06.30	1 175 000.00	1 156 881.50	1.29
USD TENCENT HOLDINGS LTD-REG-S 3.84000% 21-22.04.51	1 800 000.00	1 835 532.00	2.05
USD WHEELLOCK MTN BVI LTD-REG-S 2.37500% 21-25.01.26	575 000.00	576 098.25	0.64
<b>Total USD</b>		<b>40 186 354.39</b>	<b>44.93</b>
<b>Total Medium term notes, fixed rate</b>		<b>40 186 354.39</b>	<b>44.93</b>
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD DAH SING BANK LTD-REG-S-SUB 4.250%/VAR 16-30.11.26	2 100 000.00	2 119 277.58	2.37
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 4.520%/VAR 18-11.12.28	200 000.00	216 234.00	0.24
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.600%/VAR 16-PRP	2 050 000.00	2 062 226.20	2.31
USD HUARONG FINANCE 2019 CO LTD-REG-S 3M LIBOR+125BP 20-24.02.25	400 000.00	256 125.00	0.29
USD SHINHAN FIN GROUP CO LTD-REG-S-SUB 3.340%/VAR 19-05.02.30	525 000.00	550 528.12	0.61
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.750%/VAR 19-15.04.29	400 000.00	427 753.48	0.48
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.500%/VAR 16-16.09.26	2 000 000.00	2 014 161.40	2.25
USD WING LUNG BANK LTD-REG-S-SUB 3.750%/H15TSY+175BP 17-22.11.27	200 000.00	204 922.00	0.23
<b>Total USD</b>		<b>7 851 227.78</b>	<b>8.78</b>
<b>Total Medium term notes, floating rate</b>		<b>7 851 227.78</b>	<b>8.78</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD CMHI FINANCE BVI CO LTD-REG-S 5.00000% 18-06.08.28	250 000.00	282 109.38	0.32
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 6.15000% 19-17.09.25	300 000.00	329 625.00	0.37
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.62500% 20-14.01.30	1 650 000.00	1 791 075.00	2.00
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.40000% 20-27.05.25	1 650 000.00	1 766 325.00	1.97
USD HKT CAPITAL NO 5 LTD-REG-S 3.25000% 19-30.09.29	200 000.00	209 206.00	0.23
USD ITOCHU CORP-REG-S 1.56400% 21-30.03.26	2 050 000.00	2 072 087.93	2.32
USD LONGFOR PROPERTIES-REG-S 3.85000% 20-13.01.32	400 000.00	415 825.00	0.46
USD MALAYSIA WAKALA SUKUK BHD-REG-S 3.07500% 21-28.04.51	250 000.00	250 733.73	0.28
USD MINERA Y METALURGICA DEL BOLEO-REG-S 3.25000% 19-17.04.24	200 000.00	212 662.50	0.24
USD NWD MTN LTD-REG-S 4.12500% 19-18.07.29	525 000.00	540 608.25	0.60
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.15000% 17-29.03.27	225 000.00	251 128.12	0.28
USD PERUSAHAAN PENERBIT SBSN-REG-S 3.80000% 20-23.06.50	650 000.00	661 293.75	0.74
USD PHILIPPINES, REPUBLIC OF THE 3.70000% 16-01.03.41	2 250 000.00	2 386 828.13	2.67
USD SHIMAO PROPERTY HOLDINGS LIMITED-REG-S 5.20000% 18-30.01.25	2 000 000.00	2 076 000.00	2.32
USD TALENT YIELD INTERNATIONAL LTD-REG-S 3.12500% 21-06.05.31	500 000.00	506 168.85	0.57
USD WOORI BANK-REG-S-SUB 4.75000% 14-30.04.24	200 000.00	220 100.00	0.25
<b>Total USD</b>		<b>13 971 776.64</b>	<b>15.62</b>
<b>Total Bonds, fixed rate</b>		<b>13 971 776.64</b>	<b>15.62</b>
<b>Bonds, floating rate</b>			
<b>USD</b>			
USD BANK OF CHINA HONG KONG LTD-REG-S-SUB 5.900%/VAR 18-PRP	500 000.00	538 750.00	0.60
<b>Total USD</b>		<b>538 750.00</b>	<b>0.60</b>
<b>Total Bonds, floating rate</b>		<b>538 750.00</b>	<b>0.60</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>83 076 749.18</b>	<b>92.89</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD ALIBABA GROUP HOLDING LTD 3.60000% 15-28.11.24	200 000.00	216 846.00	0.24
<b>Total USD</b>		<b>216 846.00</b>	<b>0.24</b>
<b>Total Notes, fixed rate</b>		<b>216 846.00</b>	<b>0.24</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>216 846.00</b>	<b>0.24</b>
<b>Total investments in securities</b>		<b>83 293 595.18</b>	<b>93.13</b>
<b>Derivative instruments</b>			
<b>Derivative instruments listed on an official stock exchange</b>			
<b>Financial Futures on bonds</b>			
USD US 10YR TREASURY NOTE FUTURE 21.09.21	-75.00	4 687.50	0.01
USD US 5YR TREASURY NOTE FUTURE 30.09.21	-59.00	-1 382.84	0.00
USD US ULTRA LONG BOND (CBT) FUTURE 21.09.21	-10.00	3 125.00	0.00
<b>Total Financial Futures on bonds</b>		<b>6 429.66</b>	<b>0.01</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>6 429.66</b>	<b>0.01</b>
<b>Total Derivative instruments</b>		<b>6 429.66</b>	<b>0.01</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>4 682 325.63</b>	<b>5.24</b>
<b>Other assets and liabilities</b>		<b>1 456 673.42</b>	<b>1.62</b>
<b>Total net assets</b>		<b>89 439 023.89</b>	<b>100.00</b>



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

## Three-year comparison

	ISIN	31.5.2021	31.5.2020	31.5.2019
Net assets in CNY		13 990 653 224.14	3 693 386 567.08	825 448 577.42
<b>Class (EUR) I-A1-acc<sup>1</sup></b>	<b>LU2257620158</b>			
Shares outstanding		1 775 949.4810	-	-
Net asset value per share in EUR		104.03	-	-
Issue and redemption price per share in EUR <sup>2</sup>		104.03	-	-
<b>Class I-A2-acc</b>	<b>LU1991149219</b>			
Shares outstanding		403 451.9570	100 066.0000	100 066.0000
Net asset value per share in CNY		1 082.22	1 068.50	999.91
Issue and redemption price per share in CNY <sup>2</sup>		1 082.22	1 063.80	999.91
<b>Class (EUR hedged) I-A2-acc<sup>3</sup></b>	<b>LU2219379372</b>			
Shares outstanding		2 451.5010	-	-
Net asset value per share in EUR		100.70	-	-
Issue and redemption price per share in EUR <sup>2</sup>		100.70	-	-
<b>Class (GBP hedged) I-A2-acc<sup>3</sup></b>	<b>LU2219379026</b>			
Shares outstanding		211 812.0000	-	-
Net asset value per share in GBP		100.99	-	-
Issue and redemption price per share in GBP <sup>2</sup>		100.99	-	-
<b>Class (USD hedged) I-A2-acc<sup>3</sup></b>	<b>LU2219379299</b>			
Shares outstanding		127 800.8290	-	-
Net asset value per share in USD		101.28	-	-
Issue and redemption price per share in USD <sup>2</sup>		101.28	-	-
<b>Class I-A3-acc<sup>4</sup></b>	<b>LU2191834618</b>			
Shares outstanding		-	-	-
Net asset value per share in CNY		-	-	-
Issue and redemption price per share in CNY <sup>2</sup>		-	-	-
<b>Class (CHF hedged) I-A3-acc<sup>5</sup></b>	<b>LU2227866147</b>			
Shares outstanding		943 573.0000	-	-
Net asset value per share in CHF		100.28	-	-
Issue and redemption price per share in CHF <sup>2</sup>		100.28	-	-
<b>Class (EUR) I-A3-acc<sup>6</sup></b>	<b>LU2275736432</b>			
Shares outstanding		3 394 990.0280	-	-
Net asset value per share in EUR		102.96	-	-
Issue and redemption price per share in EUR <sup>2</sup>		102.96	-	-
<b>Class (EUR hedged) I-A3-acc<sup>7</sup></b>	<b>LU2200675218</b>			
Shares outstanding		1 743 494.6920	-	-
Net asset value per share in EUR		100.39	-	-
Issue and redemption price per share in EUR <sup>2</sup>		100.39	-	-
<b>Class (USD) I-A3-acc<sup>8</sup></b>	<b>LU2260430983</b>			
Shares outstanding		2 415 762.0280	-	-
Net asset value per share in USD		106.23	-	-
Issue and redemption price per share in USD <sup>2</sup>		106.23	-	-
<b>Class (EUR hedged) I-A3-dist<sup>9</sup></b>	<b>LU2230738671</b>			
Shares outstanding		1 082.2700	-	-
Net asset value per share in EUR		100.83	-	-
Issue and redemption price per share in EUR <sup>2</sup>		100.83	-	-
<b>Class (GBP hedged) I-A3-dist<sup>9</sup></b>	<b>LU2230738911</b>			
Shares outstanding		12 122.5230	-	-
Net asset value per share in GBP		101.24	-	-
Issue and redemption price per share in GBP <sup>2</sup>		101.24	-	-
<b>Class (USD hedged) I-A3-dist<sup>9</sup></b>	<b>LU2230738838</b>			
Shares outstanding		300.0000	-	-
Net asset value per share in USD		101.45	-	-
Issue and redemption price per share in USD <sup>2</sup>		101.45	-	-
<b>Class (EUR) I-A3-qdist<sup>5</sup></b>	<b>LU2230637725</b>			
Shares outstanding		552 909.7860	-	-
Net asset value per share in EUR		104.24	-	-
Issue and redemption price per share in EUR <sup>2</sup>		104.24	-	-
<b>Class I-B-acc</b>	<b>LU1698195721</b>			
Shares outstanding		621 688.0380	77 468.4860	186 673.3470
Net asset value per share in CNY		1 183.65	1 163.71	1 084.44
Issue and redemption price per share in CNY <sup>2</sup>		1 183.65	1 158.59	1 084.44

	ISIN	31.5.2021	31.5.2020	31.5.2019
<b>Class (GBP hedged) I-B-acc<sup>10</sup></b>	<b>LU2163079093</b>			
Shares outstanding		66 099.7940	-	-
Net asset value per share in GBP		99.92	-	-
Issue and redemption price per share in GBP <sup>2</sup>		99.92	-	-
<b>Class (USD) I-B-acc<sup>11</sup></b>	<b>LU2166137674</b>			
Shares outstanding		333 548.5700	197 603.0000	-
Net asset value per share in USD		111.59	97.65	-
Issue and redemption price per share in USD <sup>2</sup>		111.59	97.22	-
<b>Class (JPY) I-B-mdist</b>	<b>LU1839734362</b>			
Shares outstanding		47 337.8470	58 851.5820	147 828.7210
Net asset value per share in JPY		10 971	9 654	9 762
Issue and redemption price per share in JPY <sup>2</sup>		10 971	9 612	9 762
<b>Class (CHF hedged) I-X-acc<sup>12</sup></b>	<b>LU2008201183</b>			
Shares outstanding		1 543 552.8490	2 995 902.0940	-
Net asset value per share in CHF		101.23	102.98	-
Issue and redemption price per share in CHF <sup>2</sup>		101.23	102.53	-
<b>Class (USD hedged) I-X-acc<sup>12</sup></b>	<b>LU2058912770</b>			
Shares outstanding		2 962.3740	3 550.0000	-
Net asset value per share in USD		104.21	104.82	-
Issue and redemption price per share in USD <sup>2</sup>		104.21	104.36	-
<b>Class (USD) K-X-acc</b>	<b>LU1808704073</b>			
Shares outstanding		115 641.2300	58 408.0000	50 000.0000
Net asset value per share in USD		115.36	100.81	97.12
Issue and redemption price per share in USD <sup>2</sup>		115.36	100.37	97.12
<b>Class P-acc</b>	<b>LU1717043324</b>			
Shares outstanding		9 246.8540	2 061.1480	4 709.7440
Net asset value per share in CNY		1 145.90	1 138.10	1 071.14
Issue and redemption price per share in CNY <sup>2</sup>		1 145.90	1 133.09	1 071.14
<b>Class (EUR) P-acc</b>	<b>LU1717043837</b>			
Shares outstanding		216 748.2230	42 747.1570	1 014.1960
Net asset value per share in EUR		115.23	111.80	108.66
Issue and redemption price per share in EUR <sup>2</sup>		115.23	111.31	108.66
<b>Class (EUR hedged) P-acc<sup>1</sup></b>	<b>LU2257619812</b>			
Shares outstanding		2 263.2920	-	-
Net asset value per share in EUR		101.03	-	-
Issue and redemption price per share in EUR <sup>2</sup>		101.03	-	-
<b>Class (USD) P-acc</b>	<b>LU1717043670</b>			
Shares outstanding		207 097.5720	9 909.6230	6 365.9200
Net asset value per share in USD		113.73	100.57	98.00
Issue and redemption price per share in USD <sup>2</sup>		113.73	100.13	98.00
<b>Class (USD) P-mdist<sup>13</sup></b>	<b>LU2307312418</b>			
Shares outstanding		200 511.1660	-	-
Net asset value per share in USD		103.25	-	-
Issue and redemption price per share in USD <sup>2</sup>		103.25	-	-
<b>Class Q-acc</b>	<b>LU1717043597</b>			
Shares outstanding		200 501.2590	42 187.7150	34 171.5500
Net asset value per share in CNY		1 160.28	1 147.86	1 076.21
Issue and redemption price per share in CNY <sup>2</sup>		1 160.28	1 142.81	1 076.21
<b>Class (EUR) Q-acc</b>	<b>LU1717043910</b>			
Shares outstanding		1 244 187.2740	681 808.2420	178 031.2270
Net asset value per share in EUR		116.77	112.82	109.18
Issue and redemption price per share in EUR <sup>2</sup>		116.77	112.32	109.18
<b>Class (GBP hedged) Q-acc<sup>14</sup></b>	<b>LU2165877072</b>			
Shares outstanding		129.5530	-	-
Net asset value per share in GBP		101.52	-	-
Issue and redemption price per share in GBP <sup>2</sup>		101.52	-	-
<b>Class (USD) Q-acc</b>	<b>LU1717043753</b>			
Shares outstanding		742 692.3750	50 368.9500	20 463.7300
Net asset value per share in USD		115.21	101.47	98.48
Issue and redemption price per share in USD <sup>2</sup>		115.21	101.02	98.48
<b>Class U-X-acc<sup>15</sup></b>	<b>LU1698195994</b>			
Shares outstanding		-	-	1 310.8000
Net asset value per share in CNY		-	-	108 674.77
Issue and redemption price per share in CNY <sup>2</sup>		-	-	108 674.77
<b>Class U-X-UKdist-mdist</b>	<b>LU1839734446</b>			
Shares outstanding		333.0000	889.0000	442.0000
Net asset value per share in CNY		103 838.63	105 147.81	101 681.50
Issue and redemption price per share in CNY <sup>2</sup>		103 838.63	104 685.16	101 681.50
<b>Class (USD) U-X-acc<sup>16</sup></b>	<b>LU2272237582</b>			
Shares outstanding		3 432.0000	-	-
Net asset value per share in USD		10 372.07	-	-
Issue and redemption price per share in USD <sup>2</sup>		10 372.07	-	-

	ISIN	31.5.2021	31.5.2020	31.5.2019
<b>Class (USD hedged) U-X-acc<sup>12</sup></b>	<b>LU2008202314</b>			
Shares outstanding		1 596.0000	1 954.0000	-
Net asset value per share in USD		10 422.41	10 482.97	-
Issue and redemption price per share in USD <sup>2</sup>		10 422.41	10 436.84	-

<sup>1</sup> First NAV: 26.11.2020

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 21.9.2020

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

<sup>5</sup> First NAV: 25.9.2020

<sup>6</sup> First NAV: 18.1.2021

<sup>7</sup> First NAV: 9.7.2020

<sup>8</sup> First NAV: 3.12.2020

<sup>9</sup> First NAV: 9.10.2020

<sup>10</sup> First NAV: 3.7.2020

<sup>11</sup> First NAV: 6.5.2020

<sup>12</sup> First NAV: 16.10.2019

<sup>13</sup> First NAV: 16.3.2021

<sup>14</sup> First NAV: 27.11.2020

<sup>15</sup> The share class U-X-acc was in circulation until 19.11.2019

<sup>16</sup> First NAV: 27.1.2021

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class (EUR) I-A1-acc <sup>1</sup>	EUR	-	-	-
Class I-A2-acc	CNY	1.3%	6.9%	-
Class (EUR hedged) I-A2-acc <sup>1</sup>	EUR	-	-	-
Class (GBP hedged) I-A2-acc <sup>1</sup>	GBP	-	-	-
Class (USD hedged) I-A2-acc <sup>1</sup>	USD	-	-	-
Class I-A3-acc <sup>2</sup>	CNY	-	-	-
Class (CHF hedged) I-A3-acc <sup>1</sup>	CHF	-	-	-
Class (EUR) I-A3-acc <sup>1</sup>	EUR	-	-	-
Class (EUR hedged) I-A3-acc <sup>1</sup>	EUR	-	-	-
Class (USD) I-A3-acc <sup>1</sup>	USD	-	-	-
Class (EUR hedged) I-A3-dist <sup>1</sup>	EUR	-	-	-
Class (GBP hedged) I-A3-dist <sup>1</sup>	GBP	-	-	-
Class (USD hedged) I-A3-dist <sup>1</sup>	USD	-	-	-
Class (EUR) I-A3-qdist <sup>1</sup>	EUR	-	-	-
Class I-B-acc	CNY	1.7%	7.3%	6.2%
Class (GBP hedged) I-B-acc <sup>1</sup>	GBP	-	-	-
Class (USD) I-B-acc	USD	14.3%	-	-
Class (JPY) I-B-mdist	JPY	16.8%	2.2%	-
Class (CHF hedged) I-X-acc	CHF	-1.7%	-	-
Class (USD hedged) I-X-acc	USD	-0.6%	-	-
Class (USD) K-X-acc	USD	14.9%	3.3%	-1.7%
Class P-acc	CNY	1.1%	5.8%	4.8%
Class (EUR) P-acc	EUR	3.5%	2.4%	1.8%
Class (EUR hedged) P-acc <sup>1</sup>	EUR	-	-	-
Class (USD) P-acc	USD	13.6%	2.2%	-2.8%
Class (USD) P-mdist <sup>1</sup>	USD	-	-	-
Class Q-acc	CNY	1.5%	6.2%	5.2%
Class (EUR) Q-acc	EUR	4.0%	2.9%	2.2%
Class (GBP hedged) Q-acc <sup>1</sup>	GBP	-	-	-
Class (USD) Q-acc	USD	14.0%	2.6%	-2.4%
Class U-X-acc <sup>3</sup>	CNY	-	-	6.4%
Class U-X-UKdist-mdist	CNY	1.9%	7.5%	-
Class (USD) U-X-acc <sup>1</sup>	USD	-	-	-
Class (USD hedged) U-X-acc	USD	-0.6%	-	-
Benchmark:				
Bloomberg Barclays China Aggregate Index	EUR	3.8%	3.7%	3.6%
Bloomberg Barclays China Aggregate Index	CNY	1.6%	7.2%	6.7%
Bloomberg Barclays China Aggregate Index (hedged EUR)	EUR	-	-	-
Bloomberg Barclays China Aggregate Index (hedged GBP)	GBP	-	-	-
Bloomberg Barclays China Aggregate Index (hedged USD)	USD	-1.1%	-	-
Bloomberg Barclays China Aggregate Index (hedged CHF)	CHF	-2.2%	-	-
Bloomberg Barclays China Aggregate Index	USD	14.1%	3.5%	-1.1%
Bloomberg Barclays China Aggregate Index	JPY	15.9%	2.7%	-

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

<sup>2</sup> For the period from 3.7.2020 to 3.9.2020 the share class I-A3-acc was in circulation. Due to this fact, there is no data for the calculation of the performance in 2021.

<sup>3</sup> The share class U-X-acc was in circulation until 19.11.2019. Due to this fact, no data is available for calculating the performance in 2021.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

In the reporting year from 1 June 2020 to 31 May 2021, 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 a strong economic recovery in China. In the second half of 2020, performance in the China onshore space was positive, benefiting from the more dovish monetary conditions in the first half of the year that were in place to support the economy amid the COVID-19 pandemic. In the second half of the reporting period, the People's Bank of China (PBoC) adopted a more neutral stance on monetary policy given the positive economic recovery of China, which caused yields to increase in the broader risk-on move. In the FX space, the CNY continued to strengthen against broader USD weakness. For YTD May 2021, performance of the China onshore bond market was positive, driven by carry as China onshore rates remained range-bound. China Government Bond yields were under pressure on the back of further economic recovery and the continued balanced stance of the PBoC, but rallied in the second half of the first quarter, driven primarily by loosened liquidity on the back of seasonal fiscal spending.

Fund performance was positive over the reporting period, both in absolute terms and relative to the benchmark. Main performance contributors were sector allocation with overweights in central SOEs and underweights in local government issuers. Duration management was a slight detractor in Q2 and Q3 2020 as the PBoC shifted to a less dovish monetary policy stance than expected. Duration management in the first half of 2021 contributed to performance due to curve positioning and the moderation in China Government Bond yields. Allocations to high quality central state-owned enterprises (SOEs) was positive to performance on the back of issue selection and carry pick-up. Issuers affiliated with local governments were under pressure as policies aimed at improving debt management and deleveraging were cause for financing pressure. Markets grew increasingly less confident on implicit debt guarantees, causing elevated volatility in the space. Given our cautious stance on this space, the strategy did not invest in any local government affiliated issues, which benefitted relative performance.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
China	97.18
<b>Total</b>	<b>97.18</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	40.32
Countries & central governments	37.41
Traffic & transportation	4.17
Energy & water supply	3.34
Miscellaneous unclassified companies	3.31
Petroleum	2.27
Finance & holding companies	1.94
Non-ferrous metals	1.66
Cantons, federal states	1.40
Real Estate	1.36
<b>Total</b>	<b>97.18</b>

## Statement of Net Assets

CNY

31.5.2021

<b>Assets</b>	
Investments in securities, cost	13 490 661 993.24
Investments in securities, unrealized appreciation (depreciation)	105 269 651.56
<b>Total investments in securities (Note 1)</b>	<b>13 595 931 644.80</b>
Cash at banks, deposits on demand and deposit accounts	584 340 635.45
Receivable on securities sales (Note 1)	290 407 821.76
Receivable on subscriptions	354 646 019.90
Interest receivable on securities	174 159 748.94
Other receivables	1 072 204.37
<b>Total Assets</b>	<b>15 000 558 075.22</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-29 907 964.32
Payable on securities purchases (Note 1)	-965 133 807.83
Payable on redemptions	-5 249 321.35
Provisions for flat fee (Note 2)	-8 641 083.25
Provisions for taxe d'abonnement (Note 3)	-400 492.97
Provisions for other commissions and fees (Note 2)	-572 181.36
<b>Total provisions</b>	<b>-9 613 757.58</b>
<b>Total Liabilities</b>	<b>-1 009 904 851.08</b>
<b>Net assets at the end of the financial year</b>	<b>13 990 653 224.14</b>

## Statement of Operations

CNY

1.6.2020-31.5.2021

<b>Income</b>	
Interest on securities	223 569 512.89
Other income (Note 4)	14 325 509.50
<b>Total income</b>	<b>237 895 022.39</b>
<b>Expenses</b>	
Flat fee (Note 2)	-35 859 980.53
Taxe d'abonnement (Note 3)	-1 778 386.03
Other commissions and fees (Note 2)	-582 594.49
Interest on cash and bank overdraft	-1 937 988.21
<b>Total expenses</b>	<b>-40 158 949.26</b>
<b>Net income (loss) on investments</b>	<b>197 736 073.13</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	11 434 841.20
Realized gain (loss) on yield-evaluated securities and money market instruments	1 223 281.01
Realized gain (loss) on forward foreign exchange contracts	-101 798 633.00
Realized gain (loss) on foreign exchange	-26 473 760.91
<b>Total realized gain (loss)</b>	<b>-115 614 271.70</b>
<b>Net realized gain (loss) of the financial year</b>	<b>82 121 801.43</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	34 980 455.63
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-71 341 116.78
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-36 360 661.15</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>45 761 140.28</b>

## Changes in Net Assets

CNY

1.6.2020-31.5.2021

Net assets at the beginning of the financial year	3 693 386 567.08
Subscriptions	14 647 478 035.28
Redemptions	-4 387 871 783.11
<b>Total net subscriptions (redemptions)</b>	<b>10 259 606 252.17</b>
Dividend paid	-8 100 735.39
Net income (loss) on investments	197 736 073.13
Total realized gain (loss)	-115 614 271.70
Total changes in unrealized appreciation (depreciation)	-36 360 661.15
Net increase (decrease) in net assets as a result of operations	45 761 140.28
<b>Net assets at the end of the financial year</b>	<b>13 990 653 224.14</b>

## Changes in the Number of Shares outstanding

	1.6.2020-31.5.2021
<b>Class</b>	<b>(EUR) I-A1-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1 933 409.1310
Number of shares redeemed	-157 459.6500
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 775 949.4810</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of shares outstanding at the beginning of the financial year	100 066.0000
Number of shares issued	339 903.4870
Number of shares redeemed	-36 517.5300
<b>Number of shares outstanding at the end of the financial year</b>	<b>403 451.9570</b>
<b>Class</b>	<b>(EUR hedged) I-A2-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	3 029.5010
Number of shares redeemed	-578.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 451.5010</b>
<b>Class</b>	<b>(GBP hedged) I-A2-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	211 812.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>211 812.0000</b>
<b>Class</b>	<b>(USD hedged) I-A2-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	136 333.8290
Number of shares redeemed	-8 533.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>127 800.8290</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	70.0000
Number of shares redeemed	-70.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>(CHF hedged) I-A3-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1 044 482.0000
Number of shares redeemed	-100 909.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>943 573.0000</b>
<b>Class</b>	<b>(EUR) I-A3-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	3 439 572.8090
Number of shares redeemed	-44 582.7810
<b>Number of shares outstanding at the end of the financial year</b>	<b>3 394 990.0280</b>
<b>Class</b>	<b>(EUR hedged) I-A3-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1 774 711.1850
Number of shares redeemed	-31 216.4930
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 743 494.6920</b>
<b>Class</b>	<b>(USD) I-A3-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	2 454 018.3120
Number of shares redeemed	-38 256.2840
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 415 762.0280</b>
<b>Class</b>	<b>(EUR hedged) I-A3-dist</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1 082.2700
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 082.2700</b>
<b>Class</b>	<b>(GBP hedged) I-A3-dist</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	12 122.5230
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>12 122.5230</b>
<b>Class</b>	<b>(USD hedged) I-A3-dist</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	300.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>300.0000</b>
<b>Class</b>	<b>(EUR) I-A3-qdist</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	777 420.7860
Number of shares redeemed	-224 511.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>552 909.7860</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	77 468.4860
Number of shares issued	581 588.0380
Number of shares redeemed	-37 368.4860
<b>Number of shares outstanding at the end of the financial year</b>	<b>621 688.0380</b>

<b>Class</b>	<b>(GBP hedged) I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	70 569.7940
Number of shares redeemed	-4 470.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>66 099.7940</b>
<b>Class</b>	<b>(USD) I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	197 603.0000
Number of shares issued	185 700.8630
Number of shares redeemed	-49 755.2930
<b>Number of shares outstanding at the end of the financial year</b>	<b>333 548.5700</b>
<b>Class</b>	<b>(JPY) I-B-mdist</b>
Number of shares outstanding at the beginning of the financial year	58 851.5820
Number of shares issued	5 537.8860
Number of shares redeemed	-17 051.6210
<b>Number of shares outstanding at the end of the financial year</b>	<b>47 337.8470</b>
<b>Class</b>	<b>(CHF hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	2 995 902.0940
Number of shares issued	271 455.3720
Number of shares redeemed	-1 723 804.6170
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 543 552.8490</b>
<b>Class</b>	<b>(USD hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	3 550.0000
Number of shares issued	613.3360
Number of shares redeemed	-1 200.9620
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 962.3740</b>
<b>Class</b>	<b>(USD) K-X-acc</b>
Number of shares outstanding at the beginning of the financial year	58 408.0000
Number of shares issued	57 233.2300
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>115 641.2300</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	2 061.1480
Number of shares issued	452 485.7670
Number of shares redeemed	-445 300.0610
<b>Number of shares outstanding at the end of the financial year</b>	<b>9 246.8540</b>
<b>Class</b>	<b>(EUR) P-acc</b>
Number of shares outstanding at the beginning of the financial year	42 747.1570
Number of shares issued	194 673.1730
Number of shares redeemed	-20 672.1070
<b>Number of shares outstanding at the end of the financial year</b>	<b>216 748.2230</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	2 363.2920
Number of shares redeemed	-100.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 263.2920</b>
<b>Class</b>	<b>(USD) P-acc</b>
Number of shares outstanding at the beginning of the financial year	9 909.6230
Number of shares issued	213 775.9070
Number of shares redeemed	-16 587.9580
<b>Number of shares outstanding at the end of the financial year</b>	<b>207 097.5720</b>
<b>Class</b>	<b>(USD) P-mdist</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	200 511.1660
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>200 511.1660</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	42 187.7150
Number of shares issued	162 113.5440
Number of shares redeemed	-3 800.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>200 501.2590</b>
<b>Class</b>	<b>(EUR) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	681 808.2420
Number of shares issued	1 755 541.0700
Number of shares redeemed	-1 193 162.0380
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 244 187.2740</b>
<b>Class</b>	<b>(GBP hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	129.5530
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>129.5530</b>
<b>Class</b>	<b>(USD) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	50 368.9500
Number of shares issued	1 777 072.6500
Number of shares redeemed	-1 084 749.2250
<b>Number of shares outstanding at the end of the financial year</b>	<b>742 692.3750</b>
<b>Class</b>	<b>U-X-UKdist-mdist</b>
Number of shares outstanding at the beginning of the financial year	889.0000
Number of shares issued	34.0000
Number of shares redeemed	-590.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>333.0000</b>

UBS (Lux) Bond SICAV – China Fixed Income (RMB)  
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Class	(USD) U-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	3 496.0000
Number of shares redeemed	-64.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>3 432.0000</b>
Class	(USD hedged) U-X-acc
Number of shares outstanding at the beginning of the financial year	1 954.0000
Number of shares issued	472.0000
Number of shares redeemed	-830.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 596.0000</b>

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

UBS (Lux) Bond SICAV – China Fixed Income (RMB)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR) I-A3-qdist	15.10.2020	20.10.2020	EUR	0.03
(EUR) I-A3-qdist	15.1.2021	20.1.2021	EUR	0.61
(EUR) I-A3-qdist	15.4.2021	20.4.2021	EUR	0.63

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

UBS (Lux) Bond SICAV – China Fixed Income (RMB)	Ex-Date	Pay-Date	Currency	Amount per share
(JPY) I-B-mdist	15.6.2020	18.6.2020	JPY	22.00
(JPY) I-B-mdist	15.7.2020	20.7.2020	JPY	22.00
(JPY) I-B-mdist	17.8.2020	20.8.2020	JPY	22.00
(JPY) I-B-mdist	15.9.2020	18.9.2020	JPY	22.00
(JPY) I-B-mdist	15.10.2020	20.10.2020	JPY	22.00
(JPY) I-B-mdist	16.11.2020	19.11.2020	JPY	22.00
(JPY) I-B-mdist	15.12.2020	18.12.2020	JPY	22.00
(JPY) I-B-mdist	15.1.2021	20.1.2021	JPY	23.00
(JPY) I-B-mdist	19.2.2021	24.2.2021	JPY	23.18
(JPY) I-B-mdist	15.3.2021	18.3.2021	JPY	25.87
(JPY) I-B-mdist	15.4.2021	20.4.2021	JPY	27.00
(JPY) I-B-mdist	17.5.2021	20.5.2021	JPY	27.00
(USD) P-mdist	15.4.2021	20.4.2021	USD	0.25
(USD) P-mdist	17.5.2021	20.5.2021	USD	0.25
U-X-UKdist-mdist	15.6.2020	18.6.2020	CNY	2 973.58
U-X-UKdist-mdist	15.7.2020	20.7.2020	CNY	248.81
U-X-UKdist-mdist	17.8.2020	20.8.2020	CNY	0.00
U-X-UKdist-mdist	15.9.2020	18.9.2020	CNY	0.00
U-X-UKdist-mdist	15.10.2020	20.10.2020	CNY	0.00
U-X-UKdist-mdist	16.11.2020	19.11.2020	CNY	0.00
U-X-UKdist-mdist	15.12.2020	18.12.2020	CNY	0.00
U-X-UKdist-mdist	15.1.2021	20.1.2021	CNY	0.00
U-X-UKdist-mdist	19.2.2021	24.2.2021	CNY	0.00
U-X-UKdist-mdist	15.3.2021	18.3.2021	CNY	0.00
U-X-UKdist-mdist	15.4.2021	20.4.2021	CNY	0.00
U-X-UKdist-mdist	17.5.2021	20.5.2021	CNY	0.00

<sup>1</sup> See note 5



# Statement of Investments in Securities and other Net Assets as of 31 May 2021

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

### Medium term notes, fixed rate

CNY				
CNY	ALUMINUM CORP OF CHINA 3.88000% 19-15.08.24	50 000 000.00	50 536 808.00	0.36
CNY	ALUMINUM CORP OF CHINA 3.97000% 19-16.10.24	180 000 000.00	181 560 313.80	1.30
CNY	CENTRAL HUIJIN INVESTMENT LTD 3.48000% 19-29.08.24	20 000 000.00	20 095 160.00	0.14
CNY	CENTRAL HUIJIN INVESTMENT LTD 3.70000% 19-19.06.24	50 000 000.00	50 593 948.50	0.36
CNY	CENTRAL HUIJIN INVESTMENT LTD 3.72000% 19-24.10.24	30 000 000.00	30 327 640.50	0.22
CNY	CENTRAL HUIJIN INVESTMENT LTD 3.02000% 20-13.03.25	30 000 000.00	29 635 373.10	0.21
CNY	CENTRAL HUIJIN INVESTMENT LTD 3.20000% 20-19.08.23	60 000 000.00	60 066 296.40	0.43
CNY	CENTRAL HUIJIN INVESTMENT LTD 3.50000% 20-03.11.23	80 000 000.00	80 591 884.00	0.58
CNY	CHINA NATIONAL PETROLEUM CORP 3.77000% 19-09.01.24	10 000 000.00	10 126 987.50	0.07
CNY	CHINA NATIONAL PETROLEUM CORP 3.58000% 19-17.10.24	80 000 000.00	80 603 824.80	0.58
CNY	CHINA NATIONAL PETROLEUM CORP 2.75000% 20-23.03.23	50 000 000.00	49 723 484.50	0.36
CNY	CHINA NATIONAL PETROLEUM CORP 2.99000% 20-23.03.25	20 000 000.00	19 721 014.40	0.14
CNY	CHINA NATIONAL TRAVEL SERVICE GROUP COR 3.45000% 20-19.03.25	50 000 000.00	49 745 086.00	0.36
CNY	CHINA PETROLEUM & CHEMICAL CORP 3.58000% 19-17.10.24	20 000 000.00	20 149 904.40	0.14
CNY	CHINA PETROLEUM & CHEMICAL CORP 2.05000% 20-30.04.23	40 000 000.00	39 235 931.20	0.28
CNY	CHINA RESOURCES LAND HOLDINGS LTD 3.84000% 21-11.05.26	100 000 000.00	100 704 781.00	0.72
CNY	CHINA RESOURCES LAND HOLDINGS LTD 3.50000% 21-11.05.24	90 000 000.00	90 230 760.90	0.64
CNY	CHINA SOUTHERN POWER GRID CO LTD 3.76000% 19-14.01.24	40 000 000.00	40 552 255.60	0.29
CNY	CHINA SOUTHERN POWER GRID CO LTD 3.73000% 19-25.02.24	50 000 000.00	50 584 175.00	0.36
CNY	CHINA SOUTHERN POWER GRID CO LTD 2.70000% 20-27.05.25	50 000 000.00	48 610 875.00	0.35
CNY	CHINA SOUTHERN POWER GRID CO LTD 3.45000% 21-09.02.24	50 000 000.00	50 185 846.50	0.36
CNY	CHINA SOUTHERN POWER GRID CO LTD 3.66000% 21-25.04.24	160 000 000.00	161 639 395.20	1.15
CNY	CHINA SOUTHERN POWER GRID CO LTD 3.47000% 21-12.04.24	90 000 000.00	90 547 173.00	0.65
CNY	CHINA STATE RAILWAY GROUP CO LTD 3.53000% 21-29.01.26	50 000 000.00	50 381 946.00	0.36
CNY	STATE GRID CORP OF CHINA 3.23000% 21-28.04.23	60 000 000.00	60 153 723.60	0.43
CNY	STATE POWER INVESTMENT CORP LTD 3.88000% 19-05.07.24	20 000 000.00	20 292 189.20	0.14
CNY	STATE POWER INVESTMENT CORP LTD 3.67000% 19-22.08.24	50 000 000.00	50 534 122.50	0.36
<b>Total CNY</b>			<b>1 587 130 900.60</b>	<b>11.34</b>
<b>Total Medium term notes, fixed rate</b>			<b>1 587 130 900.60</b>	<b>11.34</b>

### Bonds, fixed rate

CNY				
CNY	AGRICULTURAL BANK OF CHINA-REG-S-SUB 4.28000% 19-19.03.29	70 000 000.00	70 799 180.90	0.51
CNY	AGRICULTURAL BANK OF CN LTD-REG-S-SUB 4.30000% 19-11.04.29	110 000 000.00	112 201 501.50	0.80
CNY	AGRICULTURAL BANK OF CHINA-REG-S 3.38000% 21-13.04.24	200 000 000.00	201 093 124.00	1.44
CNY	AGRICULTURAL DEV BANK OF CHINA 3.63000% 19-19.07.26	50 000 000.00	50 805 865.50	0.36
CNY	AGRICULTURAL DEV BANK OF CHINA 3.74000% 19-12.07.29	100 000 000.00	101 696 680.00	0.73
CNY	AGRICULTURAL DEV BANK OF CHINA 3.24000% 19-14.08.24	50 000 000.00	50 259 457.50	0.36
CNY	AGRICULTURAL DEV BANK OF CHINA 2.25000% 20-22.04.25	60 000 000.00	57 970 495.80	0.41
CNY	AGRICULTURAL DEVELOPMENT BANK OF CHINA 4.00000% 18-12.11.25	40 000 000.00	41 197 239.20	0.29
CNY	AGRICULTURAL DEVELOPMENT BK CHINA 2.96000% 20-17.04.30	30 000 000.00	28 754 322.00	0.21
CNY	AGRICULTURAL DEVELOPMENT BANK CHINA 3.06000% 20-05.08.23	100 000 000.00	100 191 348.00	0.72
CNY	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.79000% 20-26.10.30	100 000 000.00	102 180 775.00	0.73
CNY	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.19000% 21-03.03.24	50 000 000.00	50 202 844.50	0.36
CNY	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.35000% 21-24.03.26	130 000 000.00	130 510 638.70	0.93
CNY	BANK OF CHINA LTD-REG-S-SUB 4.84000% 18-11.10.28	150 000 000.00	154 610 277.00	1.10
CNY	BANK OF CHINA LTD-REG-S-SUB 4.20000% 20-21.09.30	50 000 000.00	50 685 002.50	0.36
CNY	BANK OF CHINA LTD-REG-S-SUB 4.15000% 21-19.03.31	130 000 000.00	131 455 420.20	0.94
CNY	BANK OF COMMUNICATIONS CO LTD-REG-S 3.40000% 21-08.04.24	230 000 000.00	231 134 031.10	1.65
CNY	CCB FINANCIAL LEASING CO LTD 3.70000% 20-05.11.23	30 000 000.00	30 293 605.20	0.22
CNY	CCB FINANCIAL LEASING CO LTD 3.65000% 21-04.02.24	70 000 000.00	70 352 023.70	0.50
CNY	CENTRAL HUIJIN INVESTMENT LTD 3.71000% 21-18.09.27	50 000 000.00	50 151 438.50	0.36
CNY	CHINA CONSTRUCTION BANK CORP-SUB 5.98000% 14-18.08.29	90 000 000.00	96 447 942.00	0.69
CNY	CHINA CONSTRUCTION BANK CORP-REG-S-SUB 4.70000% 18-29.10.28	200 000 000.00	205 629 986.00	1.47
CNY	CHINA CONSTRUCTION BANK CORP-REG-S-SUB 4.20000% 20-14.09.30	100 000 000.00	101 359 793.00	0.72
CNY	CHINA DEVELOPMENT BANK CORP 3.81000% 15-05.02.25	50 000 000.00	51 081 465.00	0.36
CNY	CHINA DEVELOPMENT BANK CORP 3.80000% 16-25.01.36	110 000 000.00	111 320 223.30	0.80
CNY	CHINA DEVELOPMENT BANK 3.05000% 16-25.08.26	100 000 000.00	98 873 951.00	0.71
CNY	CHINA DEVELOPMENT BANK 4.01000% 17-09.01.37	50 000 000.00	51 874 619.00	0.37
CNY	CHINA DEVELOPMENT BANK 4.04000% 17-10.04.27	240 000 000.00	248 624 140.80	1.78
CNY	CHINA DEVELOPMENT BANK 4.24000% 17-24.08.27	20 000 000.00	20 940 538.80	0.15
CNY	CHINA DEVELOPMENT BANK 3.48000% 19-08.01.29	80 000 000.00	79 995 863.20	0.57
CNY	CHINA DEVELOPMENT BANK CORP 3.30000% 19-01.02.24	30 000 000.00	30 213 318.90	0.22
CNY	CHINA DEVELOPMENT BANK CORP 3.68000% 19-26.02.26	40 000 000.00	40 707 484.40	0.29
CNY	CHINA DEVELOPMENT BANK CORP 3.65000% 19-21.05.29	200 000 000.00	202 402 646.00	1.45
CNY	CHINA DEVELOPMENT BANK CORP 3.42000% 19-02.07.24	70 000 000.00	70 734 553.40	0.51
CNY	CHINA DEVELOPMENT BANK 3.50000% 19-13.08.26	40 000 000.00	40 385 434.40	0.29
CNY	CHINA DEVELOPMENT BANK 3.43000% 20-14.01.27	50 000 000.00	50 241 660.00	0.36
CNY	CHINA DEVELOPMENT BANK 3.00000% 20-07.08.23	100 000 000.00	100 149 041.00	0.72
CNY	CHINA RAILWAY CORP 3.70000% 15-07.12.25	190 000 000.00	192 832 333.80	1.38
CNY	CHINA RAILWAY CORP 4.03000% 08-16.10.23	30 000 000.00	30 551 192.10	0.22
CNY	CHINA STATE RAILWAY GROUP CO LTD 4.32000% 15-15.07.25	50 000 000.00	51 965 086.50	0.37
CNY	CHINA STATE RAILWAY GROUP CO LTD 4.48000% 15-19.08.35	40 000 000.00	43 501 985.60	0.31
CNY	CHINA STATE RAILWAY GROUP CO LTD 3.91000% 15-11.11.25	150 000 000.00	153 452 520.00	1.10
CNY	CHINA STATE RAILWAY GROUP CO LTD 3.45000% 19-25.07.24	10 000 000.00	10 082 113.50	0.07
CNY	CHINA STATE RAILWAY GROUP CO LTD 3.84000% 21-12.04.41	50 000 000.00	50 575 148.00	0.36
CNY	CHINA, PEOPLE'S REPUBLIC OF 4.27000% 07-17.05.37	20 000 000.00	21 988 868.00	0.16
CNY	CHINA, PEOPLE'S REPUBLIC OF 2.90000% 16-05.05.26	80 000 000.00	79 752 096.00	0.57
CNY	CHINA, PEOPLE'S REPUBLIC OF 3.25000% 18-22.11.28	150 000 000.00	151 972 342.50	1.09
CNY	CHINA, PEOPLE'S REPUBLIC OF 3.29000% 19-23.05.29	300 000 000.00	304 597 311.00	2.18
CNY	CHINA, PEOPLE'S REPUBLIC OF 3.86000% 19-22.07.49	20 000 000.00	20 795 215.80	0.15
CNY	CHINA, PEOPLE'S REPUBLIC OF 3.13000% 19-21.11.29	310 000 000.00	310 192 193.80	2.22
CNY	CHINA, PEOPLE'S REPUBLIC OF 2.24000% 20-05.03.23	200 000 000.00	198 557 740.00	1.42
CNY	CHINA, PEOPLE'S REPUBLIC OF 3.39000% 20-16.03.50	170 000 000.00	162 655 160.20	1.16

Description	Quantity/ Nominal	Valuation in CNY Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CNY CHINA, PEOPLE'S REPUBLIC OF 1.99000% 20-09.04.25	280 000 000.00	270 507 084.40	1.93
CNY CHINA, PEOPLE'S REPUBLIC OF 2.68000% 20-21.05.30	680 000 000.00	656 060 865.20	4.69
CNY CHINA, PEOPLE'S REPUBLIC OF 2.85000% 20-04.06.27	480 000 000.00	474 920 884.80	3.39
CNY CHINA, PEOPLE'S REPUBLIC OF 2.64000% 20-13.08.22	200 000 000.00	200 193 068.00	1.43
CNY CHINA, PEOPLE'S REPUBLIC OF 3.81000% 20-14.09.50	410 000 000.00	426 006 076.10	3.04
CNY CHINA, PEOPLE'S REPUBLIC OF 3.02000% 20-22.10.25	390 000 000.00	391 574 823.90	2.80
CNY CHINA, PEOPLE'S REPUBLIC OF 3.27000% 20-19.11.30	480 000 000.00	487 759 339.20	3.49
CNY CHINA, PEOPLE'S REPUBLIC OF 3.28000% 20-03.12.27	710 000 000.00	721 027 279.80	5.15
CNY CHINA, PEOPLE'S REPUBLIC OF 3.72000% 21-12.04.51	150 000 000.00	154 227 427.50	1.10
CNY EXPORT-IMPORT BANK OF CHINA 3.33000% 16-22.02.26	80 000 000.00	80 177 723.20	0.57
CNY EXPORT-IMPORT BANK OF CHINA 3.87000% 15-14.09.25	50 000 000.00	51 218 173.50	0.37
CNY EXPORT-IMPORT BANK OF CHINA/THE 3.88000% 16-12.01.36	50 000 000.00	51 008 098.50	0.36
CNY EXPORT-IMPORT BANK OF CHINA 3.18000% 16-05.09.26	50 000 000.00	49 781 086.00	0.36
CNY EXPORT-IMPORT BANK OF CHINA 4.11000% 17-20.03.27	270 000 000.00	280 627 856.10	2.01
CNY EXPORT-IMPORT BANK OF CHINA 4.37000% 18-19.06.23	60 000 000.00	61 744 341.00	0.44
CNY EXPORT-IMPORT BANK OF CHINA 3.28000% 19-11.02.24	130 000 000.00	130 834 165.80	0.94
CNY EXPORT-IMPORT BANK OF CHINA 3.86000% 19-20.05.29	250 000 000.00	256 460 865.00	1.83
CNY EXPORT-IMPORT BANK OF CHINA 3.23000% 20-23.03.30	50 000 000.00	48 937 212.00	0.35
CNY EXPORT-IMPORT BANK OF CHINA 3.34000% 20-04.09.23	120 000 000.00	120 948 992.40	0.86
CNY EXPORT-IMPORT BANK OF CHINA 3.43000% 20-23.10.25	50 000 000.00	50 356 301.00	0.36
CNY EXPORT-IMPORT BANK OF CHINA/THE 3.74000% 20-16.11.30	20 000 000.00	20 362 091.40	0.15
CNY HSBC BANK CHINA CO LTD-REG-S 3.75000% 20-23.09.23	100 000 000.00	101 172 487.00	0.72
CNY ICBC FINANCIAL LEASING CO LTD 3.95000% 19-04.03.24	10 000 000.00	10 156 483.50	0.07
CNY ICBC FINANCIAL LEASING CO LTD-REG-S 3.48000% 20-10.08.23	100 000 000.00	100 575 804.00	0.72
CNY ICBC FINANCIAL LEASING CO LTD-REG-S 3.49000% 21-14.04.24	10 000 000.00	10 008 436.60	0.07
CNY INDUSTRIAL & COMM BK OF CHINA-SUB 4.26000% 19-25.03.29	100 000 000.00	101 910 287.00	0.73
CNY INDUSTRIAL & COMM BK OF CHINA-SUB 4.40000% 19-26.04.29	50 000 000.00	51 159 523.50	0.37
CNY INDUSTRIAL & COMM BK OF CHINA 3.37000% 20-17.09.23	10 000 000.00	10 055 717.40	0.07
CNY INDUSTRIAL & COMM BK OF CHINA-SUB 4.15000% 20-16.11.30	100 000 000.00	101 194 583.00	0.72
CNY INDUSTRIAL AND COMMERCIAL BOC LTD-SUB 4.20000% 20-24.09.30	50 000 000.00	50 705 400.50	0.36
CNY INDUSTRIAL AND COMMERCIAL BOC LTD-SUB 4.15000% 21-21.01.31	50 000 000.00	50 610 028.00	0.36
CNY OCBC WING HANG BANK CHINA LTD-REG-S 3.50000% 21-24.05.24	100 000 000.00	100 670 996.00	0.72
CNY PROVINCE OF GUANGDONG CHINA 2.88000% 20-13.05.30	100 000 000.00	95 997 145.00	0.69
CNY PROVINCE OF GUANGDONG CHINA 3.39000% 21-21.04.28	100 000 000.00	100 405 788.00	0.72
CNY STATE GRID CORP OF CHINA 4.80000% 10-05.02.25	94 000 000.00	94 399 661.70	0.67
CNY UNITED OVERSES BNK CHINA LTD-REG-S-SUB 4.80000% 19-19.11.29	50 000 000.00	50 412 405.50	0.36
<b>Total CNY</b>		<b>11 215 167 739.30</b>	<b>80.17</b>
<b>Total Bonds, fixed rate</b>		<b>11 215 167 739.30</b>	<b>80.17</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>12 802 298 639.90</b>	<b>91.51</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Medium term notes, fixed rate</b>			
<b>CNY</b>			
CNY CHINA NATIONAL PETROLEUM CORP 2.99000% 20-23.03.25	100 000 000.00	98 622 239.00	0.71
CNY CHINA SOUTHERN POWER GRID CO LTD 4.87000% 18-12.04.23	60 000 000.00	61 801 403.40	0.44
<b>Total CNY</b>		<b>160 423 642.40</b>	<b>1.15</b>
<b>Total Medium term notes, fixed rate</b>		<b>160 423 642.40</b>	<b>1.15</b>
<b>Bonds, fixed rate</b>			
<b>CNY</b>			
CNY AGRICULTURAL DEV BANK OF CHINA 3.85000% 17-06.01.27	270 000 000.00	276 990 988.50	1.98
CNY AGRICULTURAL DEV BANK OF CHINA 4.65000% 18-11.05.28	50 000 000.00	53 727 190.00	0.38
CNY CHINA, PEOPLE'S REPUBLIC OF 2.75000% 19-08.08.22	200 000 000.00	200 493 528.00	1.43
<b>Total CNY</b>		<b>531 211 706.50</b>	<b>3.79</b>
<b>Total Bonds, fixed rate</b>		<b>531 211 706.50</b>	<b>3.79</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>691 635 348.90</b>	<b>4.94</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Bonds, fixed rate</b>			
<b>CNY</b>			
CNY AGRICULTURAL DEV BANK OF CHINA 3.83000% 17-06.01.24	100 000 000.00	101 997 656.00	0.73
<b>Total CNY</b>		<b>101 997 656.00</b>	<b>0.73</b>
<b>Total Bonds, fixed rate</b>		<b>101 997 656.00</b>	<b>0.73</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>101 997 656.00</b>	<b>0.73</b>
<b>Total investments in securities</b>		<b>13 595 931 644.80</b>	<b>97.18</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
EUR 160 030 500.00 CNY	1 260 912 315.60	20.7.2021	-13 110 474.68 -0.09
USD 29 634 500.00 CNY	194 713 482.25	20.7.2021	-5 472 589.08 -0.04
CHF 212 633 600.00 CNY	1 521 180 774.40	20.7.2021	-10 372 972.11 -0.07
GBP 26 669 800.00 CNY	240 761 619.50	20.7.2021	577 513.07 0.00
USD 299 200.00 CNY	1 962 901.60	20.7.2021	-52 261.12 0.00
CHF 1 240 400.00 CNY	8 869 480.20	20.7.2021	-56 169.43 0.00

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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### Forward Foreign Exchange contracts (Continued)

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

CHF	951 900.00	CNY	6 803 895.63	20.7.2021	-40 439.87	0.00
EUR	13 036 900.00	CNY	102 595 188.24	20.7.2021	-942 891.83	-0.01
GBP	1 794 400.00	CNY	16 324 374.56	20.7.2021	-86 572.27	0.00
CNY	4 123 656.80	GBP	455 200.00	20.7.2021	4 481.81	0.00
GBP	292 800.00	CNY	2 659 648.80	20.7.2021	-10 056.45	0.00
CHF	967 200.00	CNY	6 920 025.84	20.7.2021	-47 860.26	0.00
GBP	312 400.00	CNY	2 834 811.32	20.7.2021	-7 855.55	0.00
CNY	2 774 257.20	USD	429 000.00	20.7.2021	34 735.93	0.00
CHF	2 672 100.00	CNY	19 190 487.78	20.7.2021	-204 638.28	0.00
GBP	277 800.00	CNY	2 544 370.20	20.7.2021	-30 515.16	0.00
USD	152 700.00	CNY	975 661.38	20.7.2021	-545.07	0.00
CHF	29 587 000.00	CNY	210 313 272.10	20.7.2021	-91 226.07	0.00
CNY	993 872.70	GBP	110 100.00	3.6.2021	1 544.68	0.00
EUR	912 000.00	CNY	7 109 313.60	20.7.2021	1 801.34	0.00
GBP	110 100.00	CNY	997 285.80	20.7.2021	-973.92	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-29 907 964.32</b>	<b>-0.21</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>584 340 635.45</b>	<b>4.18</b>
<b>Other assets and liabilities</b>	<b>-159 711 091.79</b>	<b>-1.15</b>
<b>Total net assets</b>	<b>13 990 653 224.14</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	31.5.2021	31.5.2020	31.5.2019
Net assets in EUR		5 290 607 121.04	3 568 616 436.92	3 441 956 387.40
<b>Class F-acc</b>	<b>LU0949706013</b>			
Shares outstanding		1 829 037.0010	1 562 956.4820	1 756 312.8080
Net asset value per share in EUR		22.04	16.78	16.09
Issue and redemption price per share in EUR <sup>1</sup>		22.04	16.78	16.09
<b>Class (CHF hedged) F-acc</b>	<b>LU1255921550</b>			
Shares outstanding		152 747.5270	147 297.5270	145 081.5560
Net asset value per share in CHF		160.72	122.73	118.13
Issue and redemption price per share in CHF <sup>1</sup>		160.72	122.73	118.13
<b>Class (USD hedged) F-acc</b>	<b>LU1255922012</b>			
Shares outstanding		147 115.3060	22 250.3060	25 595.6190
Net asset value per share in USD		183.85	138.39	129.17
Issue and redemption price per share in USD <sup>1</sup>		183.85	138.39	129.17
<b>Class I-A1-acc</b>	<b>LU0396331836</b>			
Shares outstanding		1 052 797.6340	637 250.5220	396 810.0470
Net asset value per share in EUR		231.23	176.41	169.40
Issue and redemption price per share in EUR <sup>1</sup>		231.23	176.41	169.40
<b>Class (CHF hedged) I-A1-acc</b>	<b>LU0615763637</b>			
Shares outstanding		302 221.4240	308 916.6790	258 795.4920
Net asset value per share in CHF		159.69	122.19	117.84
Issue and redemption price per share in CHF <sup>1</sup>		159.69	122.19	117.84
<b>Class (USD hedged) I-A1-dist<sup>2</sup></b>	<b>LU2159007975</b>			
Shares outstanding		41 037.7350	10 000.0000	-
Net asset value per share in USD		143.00	107.94	-
Issue and redemption price per share in USD <sup>1</sup>		143.00	107.94	-
<b>Class I-A2-acc</b>	<b>LU0396332131</b>			
Shares outstanding		1 047 407.6620	1 081 119.0000	1 123 903.0000
Net asset value per share in EUR		210.25	160.34	153.91
Issue and redemption price per share in EUR <sup>1</sup>		210.25	160.34	153.91
<b>Class I-A2-dist</b>	<b>LU0396332057</b>			
Shares outstanding		574 678.0000	550 616.0000	584 616.0000
Net asset value per share in EUR		189.20	145.80	141.58
Issue and redemption price per share in EUR <sup>1</sup>		189.20	145.80	141.58
<b>Class (CHF hedged) I-A2-dist</b>	<b>LU1036033238</b>			
Shares outstanding		3 810.6530	408 408.8330	210 908.8330
Net asset value per share in CHF		151.61	116.89	113.96
Issue and redemption price per share in CHF <sup>1</sup>		151.61	116.89	113.96
<b>Class I-A3-acc</b>	<b>LU0396332305</b>			
Shares outstanding		3 534 043.3210	2 910 022.0900	2 275 169.4220
Net asset value per share in EUR		240.40	183.18	175.70
Issue and redemption price per share in EUR <sup>1</sup>		240.40	183.18	175.70
<b>Class (CHF hedged) I-A3-acc</b>	<b>LU0615763801</b>			
Shares outstanding		686 760.8300	545 637.2080	470 891.3250
Net asset value per share in CHF		186.19	142.30	137.07
Issue and redemption price per share in CHF <sup>1</sup>		186.19	142.30	137.07
<b>Class (USD hedged) I-A3-acc</b>	<b>LU1099504323</b>			
Shares outstanding		3 287 301.0790	2 846 643.1990	826 022.5970
Net asset value per share in USD		180.84	136.23	127.25
Issue and redemption price per share in USD <sup>1</sup>		180.84	136.23	127.25
<b>Class I-A3-dist</b>	<b>LU0396332214</b>			
Shares outstanding		2 581 892.6380	2 885 278.2730	3 394 973.8580
Net asset value per share in EUR		170.36	131.24	127.44
Issue and redemption price per share in EUR <sup>1</sup>		170.36	131.24	127.44
<b>Class (CHF hedged) I-A3-dist<sup>3</sup></b>	<b>LU2300342578</b>			
Shares outstanding		653 150.8780	-	-
Net asset value per share in CHF		99.85	-	-
Issue and redemption price per share in CHF <sup>1</sup>		99.85	-	-
<b>Class (USD hedged) I-B-acc</b>	<b>LU0671330487</b>			
Shares outstanding		225 052.5350	214 963.8560	225 663.3730
Net asset value per share in USD		281.63	211.22	196.44
Issue and redemption price per share in USD <sup>1</sup>		281.63	211.22	196.44
<b>Class I-X-acc</b>	<b>LU0396332727</b>			
Shares outstanding		1 143 192.4760	1 139 905.8320	1 146 289.9800
Net asset value per share in EUR		195.04	147.90	141.18
Issue and redemption price per share in EUR <sup>1</sup>		195.04	147.90	141.18

	ISIN	31.5.2021	31.5.2020	31.5.2019
<b>Class (CHF hedged) I-X-acc</b>	<b>LU0615763983</b>			
Shares outstanding		2 364 342.9420	1 355 609.9840	1 668 509.2250
Net asset value per share in CHF		211.87	161.10	154.41
Issue and redemption price per share in CHF <sup>1</sup>		211.87	161.10	154.41
<b>Class I-X-dist</b>	<b>LU0396332644</b>			
Shares outstanding		3 681 070.9620	2 852 977.9620	3 094 038.9620
Net asset value per share in EUR		200.77	154.55	150.05
Issue and redemption price per share in EUR <sup>1</sup>		200.77	154.55	150.05
<b>Class K-X-acc</b>	<b>LU1984560711</b>			
Shares outstanding		411 964.6170	249 521.0000	249 521.0000
Net asset value per share in EUR		135.07	102.47	97.85
Issue and redemption price per share in EUR <sup>1</sup>		135.07	102.47	97.85
<b>Class P-acc</b>	<b>LU0203937692</b>			
Shares outstanding		15 520 502.9860	13 791 945.6720	13 730 424.6900
Net asset value per share in EUR		19.70	15.22	14.79
Issue and redemption price per share in EUR <sup>1</sup>		19.70	15.22	14.79
<b>Class (CHF hedged) P-acc</b>	<b>LU0499399144</b>			
Shares outstanding		534 051.5600	564 692.4270	558 286.9720
Net asset value per share in CHF		188.24	145.87	142.45
Issue and redemption price per share in CHF <sup>1</sup>		188.24	145.87	142.45
<b>Class (USD hedged) P-acc</b>	<b>LU0629154393</b>			
Shares outstanding		309 739.6520	244 168.4520	1 154 208.3410
Net asset value per share in USD		202.55	154.72	146.47
Issue and redemption price per share in USD <sup>1</sup>		202.55	154.72	146.47
<b>Class P-dist</b>	<b>LU0315165794</b>			
Shares outstanding		255 455.6700	236 342.0180	291 935.7730
Net asset value per share in EUR		194.91	151.50	147.29
Issue and redemption price per share in EUR <sup>1</sup>		194.91	151.50	147.29
<b>Class Q-acc</b>	<b>LU0358423738</b>			
Shares outstanding		1 472 003.6530	1 735 229.9060	2 686 902.9510
Net asset value per share in EUR		245.98	188.29	181.43
Issue and redemption price per share in EUR <sup>1</sup>		245.98	188.29	181.43
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240771763</b>			
Shares outstanding		848 592.9170	761 987.9660	780 182.0250
Net asset value per share in CHF		148.76	114.24	110.57
Issue and redemption price per share in CHF <sup>1</sup>		148.76	114.24	110.57
<b>Class (USD hedged) Q-acc</b>	<b>LU0499399060</b>			
Shares outstanding		236 564.6480	200 131.5950	193 952.6780
Net asset value per share in USD		245.32	185.71	174.29
Issue and redemption price per share in USD <sup>1</sup>		245.32	185.71	174.29
<b>Class Q-dist</b>	<b>LU1240771847</b>			
Shares outstanding		575 780.4700	562 034.2490	504 012.8510
Net asset value per share in EUR		148.11	114.00	110.72
Issue and redemption price per share in EUR <sup>1</sup>		148.11	114.00	110.72

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 23.4.2020

<sup>3</sup> First NAV: 1.3.2021

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class F-acc	EUR	31.3%	4.3%	-2.1%
Class (CHF hedged) F-acc	CHF	31.0%	3.9%	-2.4%
Class (USD hedged) F-acc	USD	32.8%	7.1%	0.9%
Class I-A1-acc	EUR	31.1%	4.1%	-2.3%
Class (CHF hedged) I-A1-acc	CHF	30.7%	3.7%	-2.6%
Class (USD hedged) I-A1-dist	USD	32.6%	-	-
Class I-A2-acc	EUR	31.1%	4.2%	-2.2%
Class I-A2-dist	EUR	31.1%	4.2%	-2.2%
Class (CHF hedged) I-A2-dist	CHF	30.8%	3.7%	-2.6%
Class I-A3-acc	EUR	31.2%	4.3%	-2.2%
Class (CHF hedged) I-A3-acc	CHF	30.8%	3.8%	-2.5%
Class (USD hedged) I-A3-acc	USD	32.7%	7.1%	0.8%
Class I-A3-dist	EUR	31.2%	4.3%	-2.2%
Class (CHF hedged) I-A3-dist <sup>1</sup>	CHF	-	-	-
Class (USD hedged) I-B-acc	USD	33.3%	7.5%	1.2%
Class I-X-acc	EUR	31.9%	4.8%	-1.7%
Class (CHF hedged) I-X-acc	CHF	31.5%	4.3%	-2.0%
Class I-X-dist	EUR	31.9%	4.8%	-1.7%
Class K-X-acc	EUR	31.8%	4.7%	-
Class P-acc	EUR	29.4%	2.9%	-3.5%
Class (CHF hedged) P-acc	CHF	29.0%	2.4%	-3.8%
Class (USD hedged) P-acc	USD	30.9%	5.6%	-0.6%
Class P-dist	EUR	29.5%	2.9%	-3.5%
Class Q-acc	EUR	30.6%	3.8%	-2.6%
Class (CHF hedged) Q-acc	CHF	30.2%	3.3%	-2.9%
Class (USD hedged) Q-acc	USD	32.1%	6.6%	0.3%
Class Q-dist	EUR	30.6%	3.8%	-2.6%

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

Annual report and audited financial statements as of 31 May 2021

	Currency	2020/2021	2019/2020	2018/2019
Benchmark:				
Refinitiv Global Convertible Index - Global Vanilla Hedged EUR Index	EUR	33.9%	8.5%	-0.5%
Refinitiv Global Convertible Index - Global Vanilla Hedged EUR Index (hedged CHF)	CHF	33.7%	8.3%	-0.8%
Refinitiv Global Convertible Index - Global Vanilla Hedged EUR Index (hedged USD)	USD	35.0%	10.8%	2.3%

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

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

## Report of the Portfolio Manager

During the financial year from 1 June 2020 to 31 May 2021, the convertible bond performance was mainly driven by the very strong equity markets following the market trough they experienced in the first half of 2020 due to the COVID-19 pandemic outbreak. Markets recovered gradually as the world became more confident that the rollout of an efficient vaccine will allow economic activity to resume at its historical level. Convertible bond valuations increased across all regions as markets gradually recovered and we have experienced a very vibrant new issue market.

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

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	40.91
Cayman Islands	5.78
China	4.81
Germany	4.11
Luxembourg	3.88
Hong Kong	3.38
Japan	3.22
France	2.48
Jersey	2.41
Switzerland	2.04
The Netherlands	1.83
United Kingdom	1.65
Russian Federation (CIS)	1.61
Israel	1.59
United Arab Emirates	1.54
Ireland	1.34
Canada	1.19
Singapore	1.07
Austria	1.00
India	0.97
British Virgin Islands	0.89
Bermuda	0.81
Belgium	0.79
Panama	0.71
New Zealand	0.60
Monaco	0.59
Norway	0.55
Spain	0.49
Mauritius	0.46
Cyprus	0.45
Malta	0.26
<b>Total</b>	<b>93.41</b>

### Economic Breakdown as a % of net assets

Internet, software & IT services	18.67
Finance & holding companies	14.33
Banks & credit institutions	5.96
Electronics & semiconductors	5.14
Pharmaceuticals, cosmetics & medical products	3.89
Traffic & transportation	3.72
Lodging, catering & leisure	3.50
Miscellaneous services	3.25
Telecommunications	3.07
Vehicles	2.93
Real Estate	2.88
Petroleum	2.87
Electrical devices & components	2.74
Energy & water supply	2.49
Biotechnology	2.34
Graphic design, publishing & media	2.09
Retail trade, department stores	1.99
Miscellaneous consumer goods	1.89
Precious metals & stones	1.79
Textiles, garments & leather goods	1.44
Miscellaneous unclassified companies	0.97
Computer hardware & network equipment providers	0.97
Chemicals	0.75
Mechanical engineering & industrial equipment	0.63
Cantons, federal states	0.53
Aerospace industry	0.50
Building industry & materials	0.49
Non-ferrous metals	0.48
Food & soft drinks	0.47
Mining, coal & steel	0.43
Healthcare & social services	0.21
<b>Total</b>	<b>93.41</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>31.5.2021</b>
Investments in securities, cost	4 631 236 346.01
Investments in securities, unrealized appreciation (depreciation)	310 653 772.49
<b>Total investments in securities (Note 1)</b>	<b>4 941 890 118.50</b>
Cash at banks, deposits on demand and deposit accounts	322 102 592.32
Receivable on securities sales (Note 1)	70 694 125.76
Receivable on subscriptions	11 009 116.54
Interest receivable on securities	12 754 007.94
Interest receivable on liquid assets	19 880.67
Receivable on dividends	646 186.11
Other receivables	1 120 098.26
Unrealized gain on forward foreign exchange contracts (Note 1)	47 819 137.55
<b>Total Assets</b>	<b>5 408 055 263.65</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-195 022.53
Payable on securities purchases (Note 1)	-111 586 658.32
Payable on redemptions	-1 770 440.01
Provisions for flat fee (Note 2)	-3 457 452.94
Provisions for taxe d'abonnement (Note 3)	-166 657.45
Provisions for other commissions and fees (Note 2)	-271 911.36
<b>Total provisions</b>	<b>-3 896 021.75</b>
<b>Total Liabilities</b>	<b>-117 448 142.61</b>
<b>Net assets at the end of the financial year</b>	<b>5 290 607 121.04</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.6.2020-31.5.2021</b>
Interest on liquid assets	161 124.92
Interest on securities	48 586 000.70
Dividends	3 153 330.49
Other income (Note 4)	7 659 007.20
<b>Total income</b>	<b>59 559 463.31</b>
<b>Expenses</b>	
Flat fee (Note 2)	-24 260 526.23
Taxe d'abonnement (Note 3)	-894 299.22
Other commissions and fees (Note 2)	-373 776.09
Interest on cash and bank overdraft	-1 208 452.06
<b>Total expenses</b>	<b>-26 737 053.60</b>
<b>Net income (loss) on investments</b>	<b>32 822 409.71</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	464 432 693.22
Realized gain (loss) on yield-evaluated securities and money market instruments	-4 197 424.00
Realized gain (loss) on forward foreign exchange contracts	188 742 406.10
Realized gain (loss) on foreign exchange	-600 795.70
<b>Total realized gain (loss)</b>	<b>648 376 879.62</b>
<b>Net realized gain (loss) of the financial year</b>	<b>681 199 289.33</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	371 633 001.71
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-2 884 512.96
Unrealized appreciation (depreciation) on forward foreign exchange contracts	4 628 023.36
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>373 376 512.11</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 054 575 801.44</b>

## Changes in Net Assets

	1.6.2020-31.5.2021	EUR
Net assets at the beginning of the financial year		3 568 616 436.92
Subscriptions	1 825 584 868.62	
Redemptions	-1 145 062 113.69	
Total net subscriptions (redemptions)		680 522 754.93
Dividend paid		-13 107 872.25
Net income (loss) on investments	32 822 409.71	
Total realized gain (loss)	648 376 879.62	
Total changes in unrealized appreciation (depreciation)	373 376 512.11	
Net increase (decrease) in net assets as a result of operations		1 054 575 801.44
<b>Net assets at the end of the financial year</b>		<b>5 290 607 121.04</b>

## Changes in the Number of Shares outstanding

	1.6.2020-31.5.2021
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	1 562 956.4820
Number of shares issued	585 510.5190
Number of shares redeemed	-319 430.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 829 037.0010</b>
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	147 297.5270
Number of shares issued	24 750.0000
Number of shares redeemed	-19 300.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>152 747.5270</b>
<b>Class</b>	<b>(USD hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	22 250.3060
Number of shares issued	129 500.0000
Number of shares redeemed	-4 635.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>147 115.3060</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the financial year	637 250.5220
Number of shares issued	753 101.7010
Number of shares redeemed	-337 554.5890
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 052 797.6340</b>
<b>Class</b>	<b>(CHF hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the financial year	308 916.6790
Number of shares issued	88 023.6140
Number of shares redeemed	-94 718.8690
<b>Number of shares outstanding at the end of the financial year</b>	<b>302 221.4240</b>
<b>Class</b>	<b>(USD hedged) I-A1-dist</b>
Number of shares outstanding at the beginning of the financial year	10 000.0000
Number of shares issued	31 037.7350
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>41 037.7350</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of shares outstanding at the beginning of the financial year	1 081 119.0000
Number of shares issued	90 520.6620
Number of shares redeemed	-124 232.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 047 407.6620</b>
<b>Class</b>	<b>I-A2-dist</b>
Number of shares outstanding at the beginning of the financial year	550 616.0000
Number of shares issued	33 562.0000
Number of shares redeemed	-9 500.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>574 678.0000</b>
<b>Class</b>	<b>(CHF hedged) I-A2-dist</b>
Number of shares outstanding at the beginning of the financial year	408 408.8330
Number of shares issued	0.0000
Number of shares redeemed	-404 598.1800
<b>Number of shares outstanding at the end of the financial year</b>	<b>3 810.6530</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the financial year	2 910 022.0900
Number of shares issued	1 238 012.9780
Number of shares redeemed	-613 991.7470
<b>Number of shares outstanding at the end of the financial year</b>	<b>3 534 043.3210</b>
<b>Class</b>	<b>(CHF hedged) I-A3-acc</b>
Number of shares outstanding at the beginning of the financial year	545 637.2080
Number of shares issued	219 580.9510
Number of shares redeemed	-78 457.3290
<b>Number of shares outstanding at the end of the financial year</b>	<b>686 760.8300</b>
<b>Class</b>	<b>(USD hedged) I-A3-acc</b>
Number of shares outstanding at the beginning of the financial year	2 846 643.1990
Number of shares issued	1 687 695.0590
Number of shares redeemed	-1 247 037.1790
<b>Number of shares outstanding at the end of the financial year</b>	<b>3 287 301.0790</b>



<b>Class</b>	<b>I-A3-dist</b>
Number of shares outstanding at the beginning of the financial year	2 885 278.2730
Number of shares issued	285 980.0170
Number of shares redeemed	-589 365.6520
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 581 892.6380</b>
<b>Class</b>	<b>(CHF hedged) I-A3-dist</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	660 450.7280
Number of shares redeemed	-7 299.8500
<b>Number of shares outstanding at the end of the financial year</b>	<b>653 150.8780</b>
<b>Class</b>	<b>(USD hedged) I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	214 963.8560
Number of shares issued	23 933.0670
Number of shares redeemed	-13 844.3880
<b>Number of shares outstanding at the end of the financial year</b>	<b>225 052.5350</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	1 139 905.8320
Number of shares issued	120 734.0360
Number of shares redeemed	-117 447.3920
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 143 192.4760</b>
<b>Class</b>	<b>(CHF hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	1 355 609.9840
Number of shares issued	1 117 727.2150
Number of shares redeemed	-108 994.2570
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 364 342.9420</b>
<b>Class</b>	<b>I-X-dist</b>
Number of shares outstanding at the beginning of the financial year	2 852 977.9620
Number of shares issued	1 470 085.0000
Number of shares redeemed	-641 992.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>3 681 070.9620</b>
<b>Class</b>	<b>K-X-acc</b>
Number of shares outstanding at the beginning of the financial year	249 521.0000
Number of shares issued	293 882.2640
Number of shares redeemed	-131 438.6470
<b>Number of shares outstanding at the end of the financial year</b>	<b>411 964.6170</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	13 791 945.6720
Number of shares issued	6 876 940.0980
Number of shares redeemed	-5 148 382.7840
<b>Number of shares outstanding at the end of the financial year</b>	<b>15 520 502.9860</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	564 692.4270
Number of shares issued	50 106.1180
Number of shares redeemed	-80 746.9850
<b>Number of shares outstanding at the end of the financial year</b>	<b>534 051.5600</b>
<b>Class</b>	<b>(USD hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	244 168.4520
Number of shares issued	109 728.9090
Number of shares redeemed	-44 157.7090
<b>Number of shares outstanding at the end of the financial year</b>	<b>309 739.6520</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the financial year	236 342.0180
Number of shares issued	62 058.0080
Number of shares redeemed	-42 944.3560
<b>Number of shares outstanding at the end of the financial year</b>	<b>255 455.6700</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	1 735 229.9060
Number of shares issued	745 755.4140
Number of shares redeemed	-1 008 981.6670
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 472 003.6530</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	761 987.9660
Number of shares issued	231 286.5690
Number of shares redeemed	-144 681.6180
<b>Number of shares outstanding at the end of the financial year</b>	<b>848 592.9170</b>
<b>Class</b>	<b>(USD hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	200 131.5950
Number of shares issued	84 701.1560
Number of shares redeemed	-48 268.1030
<b>Number of shares outstanding at the end of the financial year</b>	<b>236 564.6480</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the financial year	562 034.2490
Number of shares issued	114 678.0000
Number of shares redeemed	-100 931.7790
<b>Number of shares outstanding at the end of the financial year</b>	<b>575 780.4700</b>

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

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

<sup>1</sup> See note 5

# Statement of Investments in Securities and other Net Assets as of 31 May 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Preference shares</b>			
<b>Ireland</b>			
USD APTIV PLC 5.5% MANDATORY CNV PFD SHS	387 227.00	53 799 738.67	1.02
<b>Total Ireland</b>		<b>53 799 738.67</b>	<b>1.02</b>
<b>Total Preference shares</b>		<b>53 799 738.67</b>	<b>1.02</b>
<b>Depository receipts</b>			
<b>Russian Federation (CIS)</b>			
USD SEVERSTAL GDR EACH REPR 1 ORD 'REGS'	211 031.00	3 976 734.34	0.08
<b>Total Russian Federation (CIS)</b>		<b>3 976 734.34</b>	<b>0.08</b>
<b>Total Depository receipts</b>		<b>3 976 734.34</b>	<b>0.08</b>
<b>Convertible bonds, fixed rate</b>			
<b>CHF</b>			
CHF IDORSIA LTD-REG-S 0.75000% 18-17.07.24	19 800 000.00	18 470 379.75	0.35
CHF SIKA AG-REG-S 0.15000% 18-05.06.25	28 360 000.00	39 783 272.81	0.75
<b>Total CHF</b>		<b>58 253 652.56</b>	<b>1.10</b>
<b>EUR</b>			
EUR AMS AG-REG-S 2.12500% 20-03.11.27	54 300 000.00	52 794 261.00	1.00
EUR ARCANDOR AG *DEFAULT* 8.87500% 08-11.07.13	10 700 000.00	1.07	0.00
EUR CONSUS REAL ESTATE AG-REG-S 4.00000% 17-29.11.22	24 100 000.00	23 738 500.00	0.45
EUR COSMO PHARMACEUTICALS NV-REG-S 2.50000% 18-05.12.23	17 300 000.00	17 227 340.00	0.32
EUR DELIVERY HERO SE-REG-S 1.00000% 20-23.01.27	20 700 000.00	27 551 700.00	0.52
EUR DELIVERY HERO SE-REG-S 1.50000% 20-15.01.28	24 700 000.00	26 000 455.00	0.49
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.00000% 20-17.11.25	22 600 000.00	25 675 634.00	0.48
EUR DEUTSCHE WOHNEN AG-REG-S 0.60000% 17-05.01.26	14 200 000.00	17 780 672.00	0.34
EUR EUROPEAN TOPSOHO SARL-REG-S 4.00000% 18-21.09.21	20 200 000.00	18 350 488.00	0.35
EUR GLOBAL FASHION GROUP SA-REG-S 1.25000% 21-15.03.28	29 900 000.00	29 202 732.00	0.55
EUR NEOEN SA-REG-S 1.87500% 19-07.10.24	586 469.00	24 590 310.36	0.46
EUR SACYR VALLEHERMOSO SA-REG-S 3.75000% 19-25.04.24	24 400 000.00	25 698 324.00	0.49
EUR SAFRAN SA-REG-S 0.87500% 20-15.05.27	184 345.00	26 562 431.91	0.50
EUR VIC PROPERTIES SA-REG-S 3.00000% 19-28.05.25	24 300 000.00	21 019 500.00	0.40
EUR ZALANDO SE-REG-S 0.62500% 20-06.08.27	42 700 000.00	51 822 428.00	0.98
<b>Total EUR</b>		<b>388 014 777.34</b>	<b>7.33</b>
<b>GBP</b>			
GBP BRAIT SE-REG-S 6.50000% 19-04.12.24	14 900 000.00	13 603 998.57	0.26
GBP CAPITAL & COUNTIES PROPERTIES/SHAFTESBU 2.00000% 20-30.03.26	24 800 000.00	30 892 431.20	0.58
GBP CORNWALL JERSEY LTD-REG-S 0.75000% 21-16.04.26	43 500 000.00	48 373 256.10	0.91
GBP INTU JERSEY 2 LTD-REG-S *DEFAULTED* 2.87500% 16-01.11.22	33 400 000.00	7 960 586.02	0.15
GBP IWG GROUP HOLDINGS SARL-REG-S 0.50000% 20-09.12.27	31 700 000.00	37 983 424.06	0.72
GBP PHP FINANCE JERSEY-REG-S 2.87500% 19-15.07.25	14 796 000.00	19 947 730.67	0.38
<b>Total GBP</b>		<b>158 761 426.62</b>	<b>3.00</b>
<b>HKD</b>			
HKD KINGSOFT CORP LTD-REG-S 0.62500% 20-29.04.25	287 000 000.00	47 861 796.12	0.91
HKD REXLOT HOLDINGS-REG-S *DEFAULTED* STEP-UP/DOWN 14-17.04.19	162 000 000.00	247 721.53	0.00
HKD SMART INSIGHT INTERNATIONAL LTD-REG-S 4.50000% 18-05.12.23	398 000 000.00	47 703 277.42	0.90
<b>Total HKD</b>		<b>95 812 795.07</b>	<b>1.81</b>
<b>USD</b>			
USD ABU DHABI NATIONAL OIL CO-REG-S 0.70000% 21-04.06.24	87 400 000.00	71 841 491.84	1.36
USD AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	33 800 000.00	55 289.74	0.00
USD BHARTI AIRTEL LTD-REG-S 1.50000% 20-17.02.25	51 983 000.00	50 382 247.58	0.95
USD BORR DRILLING LTD-REG-S 3.87500% 18-23.05.23	31 400 000.00	9 372 873.68	0.18
USD BOSIDENG INTERNATIONAL HLDGS LTD-REG-S 1.00000% 19-17.12.24	26 900 000.00	23 568 989.49	0.45
USD BW OFFSHORE LTD-REG-S 2.50000% 19-12.11.24	29 600 000.00	21 551 482.43	0.41
USD CHINA HONGQIAO GROUP LTD-REG-S 5.25000% 21-25.01.26	19 000 000.00	25 524 475.52	0.48
USD DEUTSCHE BANK AG/LONDON/VOYA FINANCIAL 1.00000% 18-01.05.23	49 926 000.00	45 112 458.20	0.85
USD ELM BV FOR SWISS RE LTD 3.25000% 18-13.06.24	48 000 000.00	45 261 685.68	0.86
USD EVOLENT HEALTH INC 1.50000% 18-15.10.25	14 213 000.00	10 870 849.63	0.21
USD HTA GROUP LTD-REG-S 2.87500% 21-18.03.27	27 200 000.00	24 239 846.24	0.46
USD HUBSPOT INC 0.25000% 17-01.06.22	5 601 000.00	24 382 685.58	0.46
USD HURRICANE ENERGY PLC-REG-S 7.50000% 17-24.07.22	22 900 000.00	10 631 413.73	0.20
USD INSULET CORP 1.37500% 17-15.11.24	12 235 000.00	29 003 449.51	0.55
USD IVANHOE MINES LTD-144A 2.50000% 21-15.04.26	39 111 000.00	38 952 975.76	0.74
USD MAIL.RU GROUP LTD-REG-S 1.62500% 20-01.10.25	39 000 000.00	30 370 334.93	0.57
USD MERCADOLIBRE INC 2.00000% 18-15.08.28	18 700 000.00	47 221 457.49	0.89
USD NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25	35 800 000.00	7 163 220.87	0.13
USD OZON HOLDINGS PLC-REG-S 1.87500% 21-24.02.26	29 800 000.00	23 746 406.57	0.45
USD PALO ALTO NETWORKS INC 0.75000% 19-01.07.23	68 157 000.00	80 279 931.98	1.52
USD PB ISSUER NO 5 LTD-REG-S 3.00000% 19-10.12.25	14 800 000.00	17 506 645.40	0.33
USD SINTEX INDSTR LTD-REG-S *DEFAULTED* STEP-UP/DOWN 16-25.05.22	4 840 000.00	791 643.72	0.01
USD SIRIUS MINERALS FINANCE NO 2 LTD-REG-S 5.00000% 19-23.05.27	9 800 000.00	11 862 757.12	0.22
USD SPIRIT AIRLINES INC 4.75000% 20-15.05.25	9 600 000.00	23 212 818.06	0.44
USD TRIP.COM GROUP LTD-REG-S 1.50000% 20-01.07.27	40 609 000.00	49 854 426.93	0.94
USD TULLOW OIL JERSEY-REG-S 6.62500% 16-12.07.21	25 600 000.00	20 938 126.20	0.40
USD UNIVERSE TREK LTD-REG-S 2.50000% 20-08.07.25	29 417 000.00	28 751 740.07	0.54
USD WESTERN DIGITAL CORP 1.50000% 19-01.02.24	58 765 000.00	51 101 253.83	0.97
USD YANDEX NV-REG-S 0.75000% 20-03.03.25	49 600 000.00	50 730 619.55	0.96
<b>Total USD</b>		<b>874 283 597.33</b>	<b>16.53</b>
<b>Total Convertible bonds, fixed rate</b>		<b>1 575 126 248.92</b>	<b>29.77</b>

UBS (Lux) Bond SICAV – Convert Global (EUR)  
Annual report and audited financial statements as of 31 May 2021

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Convertible bonds, zero coupon</b>			
<b>EUR</b>			
EUR AMERICA MOVIL BV-REG-S 0.00000% 21-02.03.24	48 800 000.00	51 552 320.00	0.97
EUR ANLLIAN CAPITAL LTD-REG-S 0.00000% 20-05.02.25	37 900 000.00	55 428 750.00	1.05
EUR OLIVER CAPITAL SARL-REG-S 0.00000% 20-29.12.23	41 800 000.00	45 626 372.00	0.86
EUR SGX TREASURY I PTE LTD-REG-S 0.00000% 21-01.03.24	23 700 000.00	24 079 200.00	0.46
EUR SINO BIOPHARMACEUTICAL LTD-REG-S 0.00000% 20-17.02.25	44 700 000.00	44 029 500.00	0.83
<b>Total EUR</b>		<b>220 716 142.00</b>	<b>4.17</b>
<b>HKD</b>			
HKD ANGANG STEEL CO LTD-REG-S 0.00000% 18-25.05.23	165 000 000.00	18 641 923.39	0.35
HKD CHINA CONCH VENTURE HLD INTL LTD-REG-S 0.00000% 18-05.09.23	388 000 000.00	46 050 028.85	0.87
HKD CITIGROUP GLOBAL MARKETS FUND LUX-REG-S 0.00000% 21-28.05.24	474 000 000.00	52 947 759.07	1.00
HKD ZHONGSHENG GROUP HOLDINGS-REG-S 0.00000% 20-21.05.25	298 000 000.00	48 204 548.66	0.91
<b>Total HKD</b>		<b>165 844 259.97</b>	<b>3.13</b>
<b>JPY</b>			
JPY CHUGOKU ELECTRIC POWER CO INC-REG-S 0.00000% 17-25.01.22	3 050 000 000.00	22 817 570.18	0.43
JPY KYORITSU MAINTENANCE CO-REG-S 0.00000% 21-29.01.26	3 600 000 000.00	28 150 141.55	0.53
JPY MINEBEA MITSUMI INC-REG-S 0.00000% 15-03.08.22	1 910 000 000.00	20 785 804.57	0.39
JPY SONY CORP-REG-S 0.00000% 15-30.09.22	3 200 000 000.00	52 180 233.77	0.99
<b>Total JPY</b>		<b>123 933 750.07</b>	<b>2.34</b>
<b>USD</b>			
USD ASAHI REFINING USA INC-REG-S 0.00000% 21-16.03.26	18 600 000.00	16 971 311.49	0.32
USD JPMORGAN CHASE BANK NA-REG-S 0.00000% 19-07.08.22	43 800 000.00	50 182 730.95	0.95
USD JPMORGAN CHASE BANK NA-REG-S 0.00000% 20-28.12.23	59 900 000.00	51 257 821.12	0.97
USD MEITUAN-REG-S 0.00000% 21-27.04.28	61 600 000.00	52 925 164.19	1.00
USD POSEIDON FINANCE 1 LTD-REG-S 0.00000% 18-01.02.25	44 200 000.00	39 472 174.37	0.75
USD SOCIETE GENERALE SA/MARSH RCV 0.00000% 18-03.08.21	41 800 000.00	59 562 393.16	1.13
USD STMICROELECTRONICS NV-REG-S 0.00000% 20-04.08.25	50 600 000.00	49 684 138.55	0.94
USD TEQU MAYFLOWER LTD-REG-S 0.00000% 21-02.03.26	23 500 000.00	17 202 388.25	0.33
USD UNIVERSE TREK LTD-REG-S 0.00000% 21-15.06.26	22 298 000.00	18 237 435.08	0.34
USD WIX.COM LTD 0.00000% 19-01.07.23	20 400 000.00	31 208 587.90	0.59
USD XERO INVESTMENTS LTD-REG-S 0.00000% 20-02.12.25	39 474 000.00	31 760 967.98	0.60
USD XIAOMI BEST TIME INTER LTD-REG-S 0.00000% 20-17.12.27	42 100 000.00	38 221 077.17	0.72
USD ZYNGA INC-144A 0.00000% 20-15.12.26	58 772 000.00	51 716 379.70	0.98
<b>Total USD</b>		<b>508 402 569.91</b>	<b>9.62</b>
<b>Total Convertible bonds, zero coupon</b>		<b>1 018 896 721.95</b>	<b>19.26</b>
<b>Convertible bonds, floating rate</b>			
<b>EUR</b>			
EUR BNP PARIBAS FORTIS SA REG-S-SUB 3M EURIBOR+200BP 07-PRP	46 000 000.00	41 772 600.00	0.79
EUR QUADIENT SAS-REG-S 3.375/VAR 15-PRP	352 289.00	20 407 492.34	0.38
<b>Total EUR</b>		<b>62 180 092.34</b>	<b>1.17</b>
<b>Total Convertible bonds, floating rate</b>		<b>62 180 092.34</b>	<b>1.17</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>2 713 979 536.22</b>	<b>51.30</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD IRONWOOD PHARMACEUTICALS 1.50000% 20-15.06.26	19 516 000.00	17 919 526.23	0.34
<b>Total USD</b>		<b>17 919 526.23</b>	<b>0.34</b>
<b>Total Bonds, fixed rate</b>		<b>17 919 526.23</b>	<b>0.34</b>
<b>Convertible bonds, fixed rate</b>			
<b>USD</b>			
USD AKAMAI TECHNOLOGIES INC 0.37500% 20-01.09.27	55 790 000.00	52 369 089.43	0.99
USD ALTERYX INC 0.50000% 19-01.06.23	13 315 000.00	20 049 548.72	0.38
USD APELLIS PHARMACEUTICALS INC 3.50000% 20-15.09.26	2 673 000.00	3 670 906.88	0.07
USD ATLASSIAN INC 0.62500% 18-01.05.23	10 700 000.00	25 056 106.81	0.47
USD BILIBILI INC 1.37500% 20-01.04.26	15 300 000.00	54 211 166.72	1.03
USD BLACKSTONE MORTGAGE TRUST INC 4.37500% 17-05.05.22	29 142 000.00	24 471 986.45	0.46
USD BLOOMIN' BRANDS INC-144A 5.00000% 20-01.05.25	11 820 000.00	25 020 039.26	0.47
USD BRIDGEBIO PHARMA INC-144A 2.50000% 20-15.03.27	19 558 000.00	25 274 154.03	0.48
USD BURLINGTON STORES INC-144A 2.25000% 21-15.04.25	37 837 000.00	49 705 374.33	0.94
USD CARNIVAL CORP-144A 5.75000% 20-01.04.23	14 961 000.00	37 771 859.82	0.71
USD CHEGG INC 0.125000% 19-15.03.25	38 825 000.00	50 365 962.66	0.95
USD CONSOL ENERGY INC-144A 2.25000% 20-01.05.26	46 572 000.00	49 252 085.00	0.93
USD COUPA SOFTWARE INC 0.125000% 19-15.06.25	38 950 000.00	51 188 834.50	0.97
USD CREE INC-144A 1.75000% 21-01.05.26	28 333 000.00	50 890 948.32	0.96
USD DEXCOM INC 0.75000% 18-01.12.23	30 257 000.00	55 970 438.71	1.06
USD DISH NETWORK CORP 3.37500% 16-15.08.26	59 800 000.00	50 513 429.02	0.96
USD ENDEAVOUR MINING CORP-144A 3.00000% 18-15.02.23	32 518 000.00	31 308 930.94	0.59
USD ENSCO JERSEY FINANCE LTD *DEFAULTED* 3.00000% 16-31.01.24	73 608 000.00	11 212 930.93	0.21
USD EXACT SCIENCES CORP 0.37500% 20-01.03.28	21 987 000.00	20 567 776.14	0.39
USD GOLAR LNG LTD 2.75000% 17-15.02.22	25 951 000.00	21 191 820.28	0.40
USD HERCULES CAPITAL INC 4.37500% 17-01.02.22	25 252 000.00	21 763 624.10	0.41
USD IAC FINANCECO INC-144A 0.87500% 17-01.10.22	19 864 000.00	53 051 412.65	1.00
USD INTERCEPT PHARMACEUTICALS INC 3.25000% 16-01.07.23	30 289 000.00	22 221 594.89	0.42
USD IQIYI INC 4.00000% 20-15.12.26	44 305 000.00	34 410 887.04	0.65
USD LI AUTO INC-144A 0.25000% 21-01.05.28	61 200 000.00	52 988 443.13	1.00
USD LIBERTY INTERACTIVE LLC 4.00000% 99-15.11.29	18 486 000.00	11 475 381.24	0.22

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LIBERTY MEDIA CORP 1.37500% 13-15.10.23	70 720 000.00	73 008 791.07	1.38
USD LIBERTY MEDIA CORP-144A 2.12500% 18-31.03.48	26 337 000.00	22 170 340.76	0.42
USD LIVANOVA USA INC-144A 3.00000% 20-15.12.25	23 450 000.00	29 485 068.91	0.56
USD LIVE NATION 2.00000% 20-15.02.25	55 276 000.00	51 977 478.79	0.98
USD LIVONGO HEALTH INC-144A 0.87500% 20-01.06.25	21 424 000.00	25 856 690.70	0.49
USD LYFT INC-144A 1.50000% 20-15.05.25	41 957 000.00	55 647 545.24	1.05
USD MICRON TECHNOLOGY INC 3.12500% 12-01.05.32	9 597 000.00	66 118 946.14	1.25
USD NATIONAL VISION HOLDINGS INC 2.50000% 21-15.05.25	5 343 000.00	7 520 316.74	0.14
USD NEOGENOMICS INC 1.25000% 20-01.05.25	19 800 000.00	21 501 862.34	0.41
USD NEUROCRINE BIOSCIENCES INC 2.25000% 17-15.05.24	22 623 000.00	24 676 120.75	0.47
USD PIONEER NATURAL RESOURCES CO-144A 0.25000% 20-15.05.25	38 600 000.00	47 734 686.13	0.90
USD PROOFPPOINT INC 0.25000% 20-15.08.24	50 883 000.00	51 791 498.66	0.98
USD SEA LTD 2.25000% 18-01.07.23	3 110 000.00	32 426 261.81	0.61
USD SHIP FINANCE INTERNATIONAL LTD 4.87500% 18-01.05.23	12 251 000.00	9 912 884.14	0.19
USD SHIP FINANCE INTERNATIONAL LTD 5.75000% 16-15.10.21	23 093 000.00	19 050 095.94	0.36
USD SPLUNK INC-144A 1.12500% 20-15.06.27	66 919 000.00	50 253 588.35	0.95
USD SQUARE INC 0.37500% 17-01.03.22	3 710 000.00	29 596 432.83	0.56
USD SSR MINING INC 2.50000% 19-01.04.39	22 692 000.00	24 202 572.84	0.46
USD WAYFAIR INC 1.00000% 19-15.08.26	28 737 000.00	50 115 880.16	0.95
USD WAYFAIR INC-144A 0.62500% 20-01.10.25	57 879 000.00	49 655 746.33	0.94
<b>Total USD</b>		<b>1 648 677 540.63</b>	<b>31.17</b>
<b>Total Convertible bonds, fixed rate</b>		<b>1 648 677 540.63</b>	<b>31.17</b>
<b>Convertible bonds, zero coupon</b>			
<b>JPY</b>			
JPY CYBERAGENT INC-REG-S 0.00000% 18-19.02.25	1 950 000 000.00	21 946 426.74	0.41
JPY HIS CO LTD-REG-S 0.00000% 17-15.11.24	700 000 000.00	4 482 556.62	0.09
<b>Total JPY</b>		<b>26 428 983.36</b>	<b>0.50</b>
<b>USD</b>			
USD BARCLAYS BANK PLC 0.00000% 20-18.02.25	50 850 000.00	45 856 331.61	0.87
USD SERVICENOW INC 0.00000% 17-01.06.22	13 184 000.00	37 903 797.81	0.71
USD SHIFT4 PAYMENTS INC-144A 0.00000% 20-15.12.25	24 442 000.00	27 103 202.34	0.51
USD VAIL RESORTS INC-144A 0.00000% 20-01.01.26	52 682 000.00	45 712 455.57	0.86
<b>Total USD</b>		<b>156 575 787.33</b>	<b>2.95</b>
<b>Total Convertible bonds, zero coupon</b>		<b>183 004 770.69</b>	<b>3.45</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>1 849 601 837.55</b>	<b>34.96</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Rights</b>			
<b>Romania</b>			
EUR CA IMMOBILIEN ANLAGEN AG RIGHTS PRP	18 300 000.00	183.00	0.00
<b>Total Romania</b>		<b>183.00</b>	<b>0.00</b>
<b>Total Rights</b>		<b>183.00</b>	<b>0.00</b>
<b>Convertible bonds, fixed rate</b>			
<b>USD</b>			
USD BIOMARIN PHARMACEUTICAL INC-144A-SUB 1.25000% 21-15.05.27	42 827 000.00	34 181 245.73	0.65
USD COHERUS BIOSCIENCES INC-144A-SUB 1.50000% 20-15.04.26	22 708 000.00	18 582 615.82	0.35
USD NATERA INC 2.25000% 20-01.05.27	12 460 000.00	25 916 779.62	0.49
USD SEA LTD 1.00000% 20-01.12.24	6 228 000.00	25 519 034.52	0.48
USD SUNEDISON INC-144A *ESCROW* 0.25000% 14-PRP	39 161 000.00	163 351.00	0.00
USD TABULA RASA HEALTHCARE INC 1.75000% 21-15.02.26	30 047 000.00	23 554 498.60	0.45
<b>Total USD</b>		<b>127 917 525.29</b>	<b>2.42</b>
<b>Total Convertible bonds, fixed rate</b>		<b>127 917 525.29</b>	<b>2.42</b>
<b>Convertible bonds, zero coupon</b>			
<b>JPY</b>			
JPY SENKO CO LTD-REG-S 0.00000% 21-18.03.25	2 580 000 000.00	20 109 262.63	0.38
<b>Total JPY</b>		<b>20 109 262.63</b>	<b>0.38</b>
<b>USD</b>			
USD EVERBRIDGE INC-144A 0.00000% 21-15.03.26	32 560 000.00	25 661 855.15	0.48
USD NEXTERA ENERGY PARTNERS LP-144A 0.00000% 20-15.11.25	20 475 000.00	17 266 052.63	0.33
<b>Total USD</b>		<b>42 927 907.78</b>	<b>0.81</b>
<b>Total Convertible bonds, zero coupon</b>		<b>63 037 170.41</b>	<b>1.19</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>190 954 878.70</b>	<b>3.61</b>

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

### Convertible bonds, fixed rate

USD				
USD	JOHN BEAN TECHNOLOGIES CORP-144A 0.25000% 21-15.05.25	31 170 000.00	27 526 680.39	0.52
USD	RAPID7 INC-144A 0.25000% 21-15.03.27	30 214 000.00	25 623 271.02	0.48
USD	SUNNOVA ENERGY INTERNATIONAL INC-144A 0.25000% 21-01.12.26	49 911 000.00	42 604 681.12	0.81
USD	TYLER TECHNOLOGIES INC-144A 0.25000% 21-15.03.26	45 372 000.00	38 425 833.10	0.73
<b>Total USD</b>			<b>134 180 465.63</b>	<b>2.54</b>

**Total Convertible bonds, fixed rate** **134 180 465.63** **2.54**

### Convertible bonds, zero coupon

USD				
USD	SOLAREEDGE TECHNOLOGIES INC-144A 0.00000% 20-15.09.25	53 800 000.00	53 173 400.40	1.00
<b>Total USD</b>			<b>53 173 400.40</b>	<b>1.00</b>

**Total Convertible bonds, zero coupon** **53 173 400.40** **1.00**

**Total Recently issued transferable securities and money market instruments** **187 353 866.03** **3.54**

**Total investments in securities** **4 941 890 118.50** **93.41**

## Forward Foreign Exchange contracts

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

EUR	32 415 541.31	AUD	50 000 000.00	11.6.2021	765 180.49	0.01
EUR	123 436 150.20	CHF	136 000 000.00	18.6.2021	-258 037.65	0.00
EUR	40 321 358.54	CAD	60 000 000.00	11.6.2021	-291 537.36	-0.01
EUR	128 183 002.44	GBP	110 000 000.00	18.6.2021	329 340.52	0.01
NOK	460 000 000.00	EUR	45 444 235.18	11.6.2021	-226 598.85	0.00
SEK	170 000 000.00	EUR	16 758 229.86	11.6.2021	8 029.72	0.00
EUR	27 448 334.23	INR	2 400 000 000.00	11.6.2021	434 799.93	0.01
EUR	11 163 123.00	KRW	15 000 000 000.00	11.6.2021	101 750.88	0.00
EUR	50 238 604.50	GBP	43 500 000.00	18.6.2021	-321 707.26	-0.01
KRW	30 000 000 000.00	EUR	22 426 553.04	11.6.2021	-303 808.79	-0.01
EUR	345 930 800.95	HKD	3 220 000 000.00	16.7.2021	6 857 765.13	0.13
EUR	1 711 208 163.05	USD	2 050 000 000.00	18.6.2021	35 036 674.24	0.66
EUR	10 769 934.32	USD	13 000 000.00	18.6.2021	140 554.15	0.00
EUR	19 199 645.70	HKD	180 000 000.00	16.7.2021	245 252.39	0.00
EUR	137 685 412.83	JPY	17 900 000 000.00	16.7.2021	3 923 846.12	0.07
EUR	20 734 794.68	USD	25 000 000.00	18.6.2021	293 678.96	0.01
EUR	33 160 819.70	USD	40 000 000.00	18.6.2021	455 034.55	0.01
EUR	28 895 828.47	USD	35 000 000.00	18.6.2021	278 266.47	0.01
EUR	43 022 271.55	USD	52 000 000.00	18.6.2021	504 750.86	0.01
USD	22 000 000.00	EUR	18 256 747.80	18.6.2021	-268 565.97	-0.02
USD	38 000 000.00	EUR	31 607 358.09	18.6.2021	-536 862.20	-0.01
USD	50 000 000.00	EUR	41 644 359.17	18.6.2021	-762 127.74	-0.01
USD	40 000 000.00	EUR	33 069 097.47	18.6.2021	-363 312.32	-0.01
EUR	20 573 353.01	USD	25 000 000.00	18.6.2021	132 237.29	0.00
USD	25 000 000.00	EUR	20 600 316.29	18.6.2021	-159 200.57	0.00
USD	65 000 000.00	EUR	53 831 444.80	18.6.2021	-684 543.94	-0.01
USD	27 000 000.00	EUR	22 287 223.87	18.6.2021	-210 818.90	0.00
EUR	46 098 631.64	USD	56 000 000.00	18.6.2021	310 532.43	0.01
USD	763 544 700.00	EUR	624 482 603.31	18.6.2021	-174 380.59	0.00
CHF	966 608 900.00	EUR	878 656 284.57	18.6.2021	490 059.92	0.01
EUR	1 705 821 473.72	USD	2 085 000 000.00	16.7.2021	1 951 829.71	0.04
USD	12 162 000.00	EUR	9 950 398.55	18.6.2021	-6 204.58	0.00
EUR	32 701 323.04	HKD	40 000 000.00	16.7.2021	13 176.39	0.00
EUR	33 700 481.47	HKD	320 000 000.00	16.7.2021	3 782.26	0.00
USD	11 837 300.00	EUR	9 699 771.93	18.6.2021	-21 067.17	0.00
EUR	77 055 711.12	USD	94 000 000.00	16.7.2021	238 566.50	0.00
USD	12 827 400.00	EUR	10 518 423.11	18.6.2021	-30 168.40	0.00
CHF	15 384 000.00	EUR	14 069 024.55	18.6.2021	-77 029.07	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>47 819 137.55</b>	<b>0.90</b>

**Cash at banks, deposits on demand and deposit accounts and other liquid assets** **322 102 592.32** **6.09**

**Other assets and liabilities** **-21 204 727.33** **-0.40**

**Total net assets** **5 290 607 121.04** **100.00**

# UBS (Lux) Bond SICAV

## – Emerging Economies Corporates (USD)

### Three-year comparison

	ISIN	31.5.2021	31.5.2020	31.5.2019
Net assets in USD		614 398 458.13	546 898 682.50	452 291 254.26
<b>Class F-acc</b>	<b>LU1611257178</b>			
Shares outstanding		821 827.0000	1 037 184.0000	718 283.0000
Net asset value per share in USD		126.39	111.74	107.42
Issue and redemption price per share in USD <sup>1</sup>		126.39	108.39	107.42
<b>Class I-B-acc<sup>2</sup></b>	<b>LU2107555869</b>			
Shares outstanding		107 027.0000	14 661.0000	-
Net asset value per share in USD		109.78	96.55	-
Issue and redemption price per share in USD <sup>1</sup>		109.78	93.65	-
<b>Class I-X-acc</b>	<b>LU1564462544</b>			
Shares outstanding		208 614.5530	147 789.3620	103 336.0910
Net asset value per share in USD		132.59	116.47	111.24
Issue and redemption price per share in USD <sup>1</sup>		132.59	112.98	111.24
<b>Class I-X-dist</b>	<b>LU1092615647</b>			
Shares outstanding		3 209 002.7900	3 295 345.7900	2 728 323.7900
Net asset value per share in USD		113.35	105.41	106.12
Issue and redemption price per share in USD <sup>1</sup>		113.35	102.25	106.12
<b>Class K-B-mdist<sup>3</sup></b>	<b>LU2204822600</b>			
Shares outstanding		151 181.4850	-	-
Net asset value per share in USD		102.16	-	-
Issue and redemption price per share in USD <sup>1</sup>		102.16	-	-
<b>Class (EUR hedged) K-B-mdist<sup>4</sup></b>	<b>LU2204823087</b>			
Shares outstanding		143 360.5230	-	-
Net asset value per share in EUR		100.35	-	-
Issue and redemption price per share in EUR <sup>1</sup>		100.35	-	-
<b>Class K-X-acc</b>	<b>LU1564462460</b>			
Shares outstanding		245 257.6860	256 695.7770	145 616.3300
Net asset value per share in USD		132.41	116.35	111.17
Issue and redemption price per share in USD <sup>1</sup>		132.41	112.86	111.17
<b>Class (EUR hedged) K-X-mdist<sup>5</sup></b>	<b>LU1957417782</b>			
Shares outstanding		-	142 310.9990	188 898.0000
Net asset value per share in EUR		-	95.58	100.25
Issue and redemption price per share in EUR <sup>1</sup>		-	92.71	100.25
<b>Class (EUR hedged) P-4%-qdist</b>	<b>LU1669357250</b>			
Shares outstanding		10 255.4270	6 055.4740	2 042.3670
Net asset value per share in EUR		94.18	88.67	92.11
Issue and redemption price per share in EUR <sup>1</sup>		94.18	86.01	92.11
<b>Class P-acc</b>	<b>LU0896022034</b>			
Shares outstanding		21 557.9240	17 351.5080	23 642.5500
Net asset value per share in USD		135.69	121.42	118.10
Issue and redemption price per share in USD <sup>1</sup>		135.69	117.78	118.10
<b>Class (CHF hedged) P-acc<sup>6</sup></b>	<b>LU0896022380</b>			
Shares outstanding		-	-	29 793.7000
Net asset value per share in CHF		-	-	106.48
Issue and redemption price per share in CHF <sup>1</sup>		-	-	106.48
<b>Class (EUR hedged) P-acc</b>	<b>LU0896022620</b>			
Shares outstanding		56 154.6290	24 280.6800	34 400.9000
Net asset value per share in EUR		120.92	109.41	109.21
Issue and redemption price per share in EUR <sup>1</sup>		120.92	106.13	109.21
<b>Class P-dist</b>	<b>LU0896022117</b>			
Shares outstanding		2 372.6430	3 978.1840	4 551.9950
Net asset value per share in USD		106.32	98.65	99.40
Issue and redemption price per share in USD <sup>1</sup>		106.32	95.69	99.40
<b>Class (CHF hedged) P-dist<sup>6</sup></b>	<b>LU0896022463</b>			
Shares outstanding		-	-	35 809.9710
Net asset value per share in CHF		-	-	89.49
Issue and redemption price per share in CHF <sup>1</sup>		-	-	89.49
<b>Class (EUR hedged) P-dist</b>	<b>LU0896022893</b>			
Shares outstanding		12 862.8410	14 738.9130	14 208.7130
Net asset value per share in EUR		92.75	88.34	91.51
Issue and redemption price per share in EUR <sup>1</sup>		92.75	85.69	91.51
<b>Class Q-acc</b>	<b>LU1240772738</b>			
Shares outstanding		75 378.1370	95 976.5700	141 103.7870
Net asset value per share in USD		143.20	127.08	122.61
Issue and redemption price per share in USD <sup>1</sup>		143.20	123.27	122.61

	ISIN	31.5.2021	31.5.2020	31.5.2019
<b>Class (CHF hedged) Q-acc<sup>6</sup></b> LU1240772225				
Shares outstanding		-	-	26 011.8660
Net asset value per share in CHF		-	-	111.90
Issue and redemption price per share in CHF <sup>1</sup>		-	-	111.90
<b>Class Q-dist</b> LU1240772811				
Shares outstanding		10 325.6010	2 846.3400	2 924.8180
Net asset value per share in USD		117.86	108.99	109.79
Issue and redemption price per share in USD <sup>1</sup>		117.86	105.72	109.79
<b>Class (CHF hedged) Q-dist<sup>6</sup></b> LU1240772498				
Shares outstanding		-	-	8 763.5030
Net asset value per share in CHF		-	-	100.05
Issue and redemption price per share in CHF <sup>1</sup>		-	-	100.05
<b>Class U-X-acc<sup>7</sup></b> LU0896021903				
Shares outstanding		1 554.0000	-	-
Net asset value per share in USD		10 129.30	-	-
Issue and redemption price per share in USD <sup>1</sup>		10 129.30	-	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 2.3.2020

<sup>3</sup> First NAV: 31.7.2020

<sup>4</sup> First NAV: 7.8.2020

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

<sup>6</sup> The share classes (CHF hedged) P-acc, (CHF hedged) P-dist, (CHF hedged) Q-acc, (CHF hedged) Q-dist were in circulation until 14.10.2019

<sup>7</sup> First NAV: 27.1.2021

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class F-acc	USD	16.6%	0.9%	7.2%
Class I-B-acc	USD	13.7%	-	-
Class I-X-acc	USD	13.8%	4.7%	7.9%
Class I-X-dist	USD	13.8%	4.7%	7.9%
Class K-B-mdist <sup>1</sup>	USD	-	-	-
Class (EUR hedged) K-B-mdist <sup>1</sup>	EUR	-	-	-
Class K-X-acc	USD	17.3%	1.5%	7.9%
Class (EUR hedged) K-X-mdist <sup>2</sup>	EUR	-	-1.0%	-
Class (EUR hedged) P-4%-qdist	EUR	13.9%	-2.8%	3.0%
Class P-acc	USD	15.2%	-0.3%	6.0%
Class (CHF hedged) P-acc <sup>3</sup>	CHF	-	-	2.6%
Class (EUR hedged) P-acc	EUR	13.9%	-2.8%	3.0%
Class P-dist	USD	15.2%	-0.3%	6.0%
Class (CHF hedged) P-dist <sup>3</sup>	CHF	-	-	2.6%
Class (EUR hedged) P-dist	EUR	13.9%	-2.8%	3.0%
Class Q-acc	USD	16.2%	0.5%	6.8%
Class (CHF hedged) Q-acc <sup>3</sup>	CHF	-	-	3.4%
Class Q-dist	USD	16.2%	0.5%	6.8%
Class (CHF hedged) Q-dist <sup>3</sup>	CHF	-	-	3.4%
Class U-X-acc <sup>1</sup>	USD	-	-	-
Benchmark:				
JP Morgan CEMBI Diversified USD Index	USD	10.2%	3.9%	7.8%
JP Morgan CEMBI Diversified USD Index (hedged EUR)	EUR	9.1%	1.4%	4.7%

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

<sup>2</sup> The share class (EUR hedged) K-X-mdist was in circulation until 12.8.2020. Due to this fact, no data is available for calculating the performance in 2021.

<sup>3</sup> The share class (CHF hedged) P-acc, (CHF hedged) P-dist, (CHF hedged) Q-acc and (CHF hedged) Q-dist was in circulation until 14.10.2019. Due to this fact, no data is available for calculating the performance in 2021.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.



## Report of the Portfolio Manager

In the financial year, from 1 June 2020 to 31 May 2021, US Treasury yields dipped earlier in the period to a record low as new lockdowns were introduced to curb the rise in COVID-19 infections. Subsequently yields rose as a flurry of developments including the Democrats winning the US Presidency, progress on effective vaccines for the pandemic and expectations of large stimulus spending after the US Senate run-off in Georgia solidified a blue wave in US politics. The Fed held its policy rate at the effective lower bound and re-iterated its commitment to keeping rates at or near zero until at least 2023 even as signs emerged of rising inflation. Spreads of emerging market sovereigns, quasi-sovereigns, and corporates finished the financial year lower driven by improved sentiment in developed economies, rising commodity prices which benefited net exporters in the region and the rollout of vaccines in EM countries. On the EM macro-economic front, several central banks including Russia, Brazil, Turkey and South Africa hiked interest rates to arrest higher-than-expected inflation or prevent a further slide in their currencies against the US dollar. From an industry standpoint, pulp & paper, metals & mining and infrastructure generated the best returns while financials, TMT and utilities lagged.

The subfund generated a positive performance in the financial year. The negative impact of rising US Treasury yields was more than offset by the narrowing of EM spreads during the financial year. The option-adjusted duration of the subfund at the end of the financial year had increased modestly over the financial year consistent with the change in the market. The subfund has followed a diversified approach, investing across a range of emerging corporate issuers and countries which was key to overall performance. In particular, investments in issuers in Brazil, Mexico and India contributed.

### Structure of the Securities Portfolio

#### Geographical Breakdown as a % of net assets

Mexico	8.04
The Netherlands	7.71
Cayman Islands	7.51
Luxembourg	4.54
Turkey	4.00
United Arab Emirates	3.97
Colombia	3.62
United Kingdom	3.57
China	3.55
Singapore	3.44
Saudi Arabia	3.06

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

Ireland	2.97
India	2.92
United States	2.69
Hong Kong	2.43
Canada	2.39
Chile	2.21
Israel	2.12
Mauritius	2.07
Argentina	2.06
South Korea	1.78
Brazil	1.75
Bermuda	1.65
Macau	1.39
Panama	1.35
British Virgin Islands	1.21
Ukraine	1.12
Oman	1.11
Thailand	1.10
Indonesia	1.00
Nigeria	0.71
Peru	0.66
Supranationals	0.57
Malaysia	0.53
Kuwait	0.51
Kazakhstan	0.49
Uzbekistan	0.47
Egypt	0.40
Guatemala	0.33
Qatar	0.32
Ecuador	0.31
Spain	0.30
Cyprus	0.24
Bahrain	0.24
Bosnia and Herzegovina	0.23
Angola	0.23
Curacao	0.22
Jersey	0.21
Austria	0.20
Mongolia	0.20
Trinidad And Tobago	0.20
Morocco	0.20
Pakistan	0.17
Costa Rica	0.16
Isle of Man	0.10
<b>Total</b>	<b>96.53</b>

#### Economic Breakdown as a % of net assets

Finance & holding companies	28.72
Banks & credit institutions	12.66
Petroleum	11.84
Mining, coal & steel	5.09
Energy & water supply	3.91
Telecommunications	3.45
Real Estate	3.22
Investment funds	2.72
Chemicals	2.13
Countries & central governments	1.93
Lodging, catering & leisure	1.83
Miscellaneous services	1.79
Pharmaceuticals, cosmetics & medical products	1.75
Food & soft drinks	1.74
Electrical devices & components	1.41
Traffic & transportation	1.30
Insurance	1.21
Supranational organisations	1.18
Internet, software & IT services	1.12
Building industry & materials	0.88
Non-ferrous metals	0.86
Miscellaneous unclassified companies	0.85
Forestry, paper & pulp products	0.78
Mechanical engineering & industrial equipment	0.76
Precious metals & stones	0.71
Mortgage & funding institutions	0.67
Miscellaneous consumer goods	0.50
Vehicles	0.37
Agriculture & fishery	0.25
Cantons, federal states	0.24
Public, non-profit institutions	0.20
Miscellaneous trading companies	0.19
Tobacco & alcohol	0.16
Retail trade, department stores	0.11
<b>Total</b>	<b>96.53</b>

## Statement of Net Assets

USD

<b>Assets</b>	<b>31.5.2021</b>
Investments in securities, cost	573 053 816.20
Investments in securities, unrealized appreciation (depreciation)	20 018 012.63
<b>Total investments in securities (Note 1)</b>	<b>593 071 828.83</b>
Cash at banks, deposits on demand and deposit accounts	4 757 818.79
Other liquid assets (Margins)	707 654.69
Receivable on securities sales (Note 1)	1 147 361.11
Receivable on subscriptions	9 934 889.26
Interest receivable on securities	6 562 659.46
Receivable on dividends	546.74
Other receivables	72 193.00
Unrealized gain on financial futures (Note 1)	66 804.85
<b>Total Assets</b>	<b>616 321 756.73</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-79 659.54
Bank overdraft	-14 975.88
Payable on securities purchases (Note 1)	-1 050 000.00
Payable on redemptions	-571 859.28
Provisions for flat fee (Note 2)	-134 020.03
Provisions for taxe d'abonnement (Note 3)	-17 390.12
Provisions for other commissions and fees (Note 2)	-55 393.75
<b>Total provisions</b>	<b>-206 803.90</b>
<b>Total Liabilities</b>	<b>-1 923 298.60</b>
<b>Net assets at the end of the financial year</b>	<b>614 398 458.13</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.6.2020-31.5.2021</b>
Interest on liquid assets	361.20
Interest on securities	31 157 187.36
Dividends	27 684.65
Interest received on swaps (Note 1)	324 304.86
Income on securities lending (Note 16)	392 499.43
Other income (Note 4)	2 731 571.97
<b>Total income</b>	<b>34 633 609.47</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-108 604.17
Flat fee (Note 2)	-1 073 532.56
Taxe d'abonnement (Note 3)	-100 576.22
Cost on securities lending (Note 16)	-156 999.77
Other commissions and fees (Note 2)	-54 069.12
Interest on cash and bank overdraft	-3 932.04
<b>Total expenses</b>	<b>-1 497 713.88</b>
<b>Net income (loss) on investments</b>	<b>33 135 895.59</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	8 861 277.38
Realized gain (loss) on yield-evaluated securities and money market instruments	4 080.17
Realized gain (loss) on financial futures	2 391 928.03
Realized gain (loss) on forward foreign exchange contracts	2 114 635.83
Realized gain (loss) on swaps	-339 813.50
Realized gain (loss) on foreign exchange	10 902.50
<b>Total realized gain (loss)</b>	<b>13 043 010.41</b>
<b>Net realized gain (loss) of the financial year</b>	<b>46 178 906.00</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	35 071 383.10
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-4 168.54
Unrealized appreciation (depreciation) on financial futures	624 757.92
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-560 415.71
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>35 131 556.77</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>81 310 462.77</b>

## Changes in Net Assets

	USD
	<b>1.6.2020-31.5.2021</b>
Net assets at the beginning of the financial year	546 898 682.50
Subscriptions	291 626 420.68
Redemptions	-283 825 066.08
Total net subscriptions (redemptions)	7 801 354.60
Dividend paid	-21 612 041.74
Net income (loss) on investments	33 135 895.59
Total realized gain (loss)	13 043 010.41
Total changes in unrealized appreciation (depreciation)	35 131 556.77
Net increase (decrease) in net assets as a result of operations	81 310 462.77
<b>Net assets at the end of the financial year</b>	<b>614 398 458.13</b>

## Changes in the Number of Shares outstanding

	1.6.2020-31.5.2021
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	1 037 184.0000
Number of shares issued	20 680.0000
Number of shares redeemed	-236 037.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>821 827.0000</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	14 661.0000
Number of shares issued	163 548.0000
Number of shares redeemed	-71 182.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>107 027.0000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	147 789.3620
Number of shares issued	79 164.1910
Number of shares redeemed	-18 339.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>208 614.5530</b>
<b>Class</b>	<b>I-X-dist</b>
Number of shares outstanding at the beginning of the financial year	3 295 345.7900
Number of shares issued	1 540 312.0000
Number of shares redeemed	-1 626 655.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>3 209 002.7900</b>
<b>Class</b>	<b>K-B-mdist</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	151 181.4850
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>151 181.4850</b>
<b>Class</b>	<b>(EUR hedged) K-B-mdist</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	143 360.5230
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>143 360.5230</b>
<b>Class</b>	<b>K-X-acc</b>
Number of shares outstanding at the beginning of the financial year	256 695.7770
Number of shares issued	70 954.1670
Number of shares redeemed	-82 392.2580
<b>Number of shares outstanding at the end of the financial year</b>	<b>245 257.6860</b>
<b>Class</b>	<b>(EUR hedged) K-X-mdist</b>
Number of shares outstanding at the beginning of the financial year	142 310.9990
Number of shares issued	0.0000
Number of shares redeemed	-142 310.9990
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>(EUR hedged) P-4%-qdist</b>
Number of shares outstanding at the beginning of the financial year	6 055.4740
Number of shares issued	4 678.6570
Number of shares redeemed	-478.7040
<b>Number of shares outstanding at the end of the financial year</b>	<b>10 255.4270</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	17 351.5080
Number of shares issued	4 334.9570
Number of shares redeemed	-128.5410
<b>Number of shares outstanding at the end of the financial year</b>	<b>21 557.9240</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	24 280.6800
Number of shares issued	258 186.1230
Number of shares redeemed	-226 312.1740
<b>Number of shares outstanding at the end of the financial year</b>	<b>56 154.6290</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the financial year	3 978.1840
Number of shares issued	0.0000
Number of shares redeemed	-1 605.5410
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 372.6430</b>

Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	14 738.9130
Number of shares issued	1 100.4510
Number of shares redeemed	-2 976.5230
<b>Number of shares outstanding at the end of the financial year</b>	<b>12 862.8410</b>
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	95 976.5700
Number of shares issued	4 975.5670
Number of shares redeemed	-25 574.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>75 378.1370</b>
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	2 846.3400
Number of shares issued	8 599.2610
Number of shares redeemed	-1 120.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>10 325.6010</b>
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1 561.0000
Number of shares redeemed	-7.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 554.0000</b>

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

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

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

UBS (Lux) Bond SICAV				
– Emerging Economies Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) P-4%-qdist	10.7.2020	15.7.2020	EUR	0.90
(EUR hedged) P-4%-qdist	12.10.2020	15.10.2020	EUR	0.92
(EUR hedged) P-4%-qdist	11.1.2021	14.1.2021	EUR	0.95
(EUR hedged) P-4%-qdist	12.4.2021	15.4.2021	EUR	0.93

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

UBS (Lux) Bond SICAV				
– Emerging Economies Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-B-mdist	15.9.2020	18.9.2020	USD	0.57
K-B-mdist	15.10.2020	20.10.2020	USD	0.56
K-B-mdist	16.11.2020	19.11.2020	USD	0.56
K-B-mdist	15.12.2020	18.12.2020	USD	0.57
K-B-mdist	15.1.2021	20.1.2021	USD	0.58
K-B-mdist	15.2.2021	18.2.2021	USD	0.58
K-B-mdist	15.3.2021	18.3.2021	USD	0.58
K-B-mdist	15.4.2021	20.4.2021	USD	0.57
K-B-mdist	17.5.2021	20.5.2021	USD	0.57
(EUR hedged) K-B-mdist	15.9.2020	18.9.2020	EUR	0.56
(EUR hedged) K-B-mdist	15.10.2020	20.10.2020	EUR	0.55
(EUR hedged) K-B-mdist	16.11.2020	19.11.2020	EUR	0.55
(EUR hedged) K-B-mdist	15.12.2020	18.12.2020	EUR	0.57
(EUR hedged) K-B-mdist	15.1.2021	20.1.2021	EUR	0.57
(EUR hedged) K-B-mdist	15.2.2021	18.2.2021	EUR	0.57
(EUR hedged) K-B-mdist	15.3.2021	18.3.2021	EUR	0.57
(EUR hedged) K-B-mdist	15.4.2021	20.4.2021	EUR	0.56
(EUR hedged) K-B-mdist	17.5.2021	20.5.2021	EUR	0.56
(EUR hedged) K-X-mdist	15.6.2020	18.6.2020	EUR	0.56
(EUR hedged) K-X-mdist	15.7.2020	20.7.2020	EUR	0.56

<sup>1</sup> See note 5

# Statement of Investments in Securities and other Net Assets as of 31 May 2021

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	2 500 000.00	2 653 700.00	0.43
USD	ABU DHABI NATIONAL ENERGY CO PJSC-REG-S 4.87500% 18-23.04.30	2 050 000.00	2 455 900.00	0.40
USD	ADANI ELECTRICITY MUMBAI LTD-REG-S 3.94900% 20-12.02.30	1 450 000.00	1 474 940.00	0.24
USD	ADANI PORTS & SPECIAL ECO ZONE-REG-S 4.20000% 20-04.08.27	2 500 000.00	2 659 062.50	0.43
USD	AFRICA FINANCE CORP-REG-S 2.87500% 21-28.04.28	2 850 000.00	2 841 450.00	0.46
USD	AFRICAN EXPORT-IMPORT BANK/THE-REG-S 2.63400% 21-17.05.26	1 900 000.00	1 921 736.00	0.31
USD	AFRICAN EXPORT-IMPORT BANK/THE-REG-S 3.79800% 21-17.05.31	1 550 000.00	1 567 949.00	0.25
USD	AIA GROUP LTD-REG-S 3.60000% 19-09.04.29	2 800 000.00	3 062 918.15	0.50
USD	AIA GROUP LTD-REG-S 3.37500% 20-07.04.30	1 785 000.00	1 919 555.71	0.31
USD	AKBANK TAS-REG-S 6.80000% 20-06.02.26	2 600 000.00	2 717 000.00	0.44
USD	ALIBABA GROUP HOLDING LTD 4.00000% 17-06.12.37	650 000.00	706 387.50	0.11
USD	ALIBABA GROUP HOLDING LTD 2.12500% 21-09.02.31	2 500 000.00	2 427 300.00	0.39
USD	ALPEK SA DE CV-REG-S 4.25000% 19-18.09.29	2 950 000.00	3 149 906.75	0.51
USD	ANGLOGOLD ASHANTI HOLDINGS PLC 6.50000% 10-15.04.40	500 000.00	606 031.26	0.10
USD	ARCELIK-REG-S 5.00000% 13-03.04.23	700 000.00	722 680.00	0.12
USD	ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.30	756 600.00	278 428.80	0.05
USD	ARGENTINA, REPUBLIC OF 1.00000% 20-09.07.29	26 288.00	10 199.74	0.00
USD	ARGENTINE REPUBLIC GOVT INTERNATIONAL STEP-UP 20-09.07.46	1 035 000.00	344 978.43	0.06
USD	AXTEL SAB DE CV-REG-S 6.37500% 17-14.11.24	2 017 000.00	2 099 949.13	0.34
USD	BANCO DE BOGOTA SA-REG-S SUB 6.25000% 16-12.05.26	600 000.00	660 000.00	0.11
USD	BANCO SANTANDER SA-REG-S 5.37500% 20-17.04.25	2 945 000.00	3 337 605.31	0.54
USD	BBVA BANCOMER SA/TEXAS-REG-S SUB 6.75000% 12-30.09.22	1 600 000.00	1 702 000.00	0.28
USD	BRF SA-REG-S 4.87500% 19-24.01.30	1 500 000.00	1 558 406.25	0.25
USD	CABLE ONDA SA-REG-S 4.50000% 19-30.01.30	1 600 000.00	1 686 800.00	0.27
USD	CELULOSA ARAUCO Y CONSTITUCION SA-REG-S 5.50000% 19-30.04.49	800 000.00	942 900.00	0.15
USD	CEMEX SAV DE CV-REG-S 3.87500% 21-11.07.31	3 500 000.00	3 502 187.50	0.57
USD	CEMIG GERACAO E TRANSMISSAO SA-REG-S 9.25000% 17-05.12.24	3 250 000.00	3 747 250.00	0.61
USD	CENTRAIS ELETRICAS BRASILEIRAS SA-REG-S 4.62500% 20-04.02.30	800 000.00	822 400.00	0.13
USD	CENTRAL AMERICAN BOTTLING CORP-REG-S 5.75000% 17-31.01.27	1 950 000.00	2 043 210.00	0.33
USD	CHINA EVERGRANDE GROUP-REG-S 9.50000% 19-11.04.22	2 100 000.00	2 007 862.50	0.30
USD	CHINA EVERGRANDE GROUP-REG-S 10.00000% 19-11.04.23	1 750 000.00	1 598 843.75	0.26
USD	CIFI HOLDINGS GROUP CO LTD-REG-S 4.45000% 21-17.08.26	2 200 000.00	2 202 750.00	0.36
USD	CIKARANG LISTRINDO TBK PT-REG-S 4.95000% 16-14.09.26	300 000.00	309 243.75	0.05
USD	CITIC LTD-REG-S 6.80000% 12-17.01.23	800 000.00	869 650.00	0.14
USD	CK HUTCHISON INTNL 17 II LTD-REG-S 2.75000% 17-29.03.23	2 230 000.00	2 316 830.62	0.38
USD	CNAC HK FINBRIDGE CO LTD-REG-S 5.12500% 18-14.03.28	2 400 000.00	2 578 200.00	0.42
USD	COCA-COLA FEMSA 1.85000% 20-01.09.32	1 000 000.00	938 000.00	0.15
USD	COLBUN SA-REG-S 3.95000% 17-11.10.27	2 145 000.00	2 336 012.25	0.38
USD	COLOMBIA TELECOMUNICACIONES SA-REG-S 4.95000% 20-17.07.30	1 000 000.00	1 028 100.00	0.17
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 8.00000% 18-27.01.24	2 230 000.00	2 355 855.63	0.38
USD	CREDICORP LTD-REG-S 2.75000% 20-17.06.25	1 650 000.00	1 650 825.00	0.27
USD	CSN RECURSOS SA-REG-S 7.62500% 18-13.02.23	1 000 000.00	1 038 312.50	0.17
USD	CSN RECURSOS SA-REG-S 7.62500% 19-17.04.26	2 000 000.00	2 149 750.00	0.35
USD	DAE FUNDING LLC-REG-S 3.37500% 21-20.03.28	552 000.00	552 475.00	0.09
USD	DELHI INTERNATIONAL AIRPORT LTD-REG-S 6.45000% 19-04.06.29	1 000 000.00	1 006 125.00	0.16
USD	ECOPETROL SA 6.87500% 20-29.04.30	5 790 000.00	6 839 437.50	1.11
USD	ECUADOR, REPUBLIC OF-REG-S STEP-UP 0.50000% 20-31.07.30	2 200 000.00	1 903 000.00	0.31
USD	EMBRAER NETHERLANDS FINANCE BV-REG-S 6.95000% 20-17.01.28	1 500 000.00	1 702 781.25	0.28
USD	EMPRESA ELECTRICA GUACOLDA SA-REG-S 4.56000% 15-30.04.25	2 000 000.00	1 496 625.00	0.24
USD	EMPRESA NACIONAL DEL PETROLEO-REG-S 4.37500% 14-30.10.24	2 150 000.00	2 318 667.50	0.38
USD	ENEL CHILE SA 4.87500% 18-12.06.28	1 500 000.00	1 720 593.75	0.28
USD	ENFRAGEN ENERGIA SUR SA-REG-S 5.37500% 20-30.12.30	1 830 000.00	1 816 293.30	0.30
USD	EUROTORQ LLC VIA BONITRON DAC-REG-S 9.00000% 20-22.10.25	1 550 000.00	1 655 884.38	0.27
USD	FENIX POWER PERU SA-REG-S 4.31700% 17-20.09.27	650 000.00	569 249.45	0.09
USD	FIRST QUANTUM MINERALS LTD-144A 7.25000% 17-01.04.23	3 000 000.00	3 060 000.00	0.50
USD	FIRST QUANTUM MINERALS LTD-REG-S 7.50000% 17-01.04.25	2 600 000.00	2 696 362.50	0.44
USD	FLEX LTD 4.87500% 20-12.05.30	1 450 000.00	1 666 401.23	0.27
USD	FLEX LTD 5.00000% 13-15.02.23	1 000 000.00	1 066 437.50	0.17
USD	FOMENTO ECONOMICO MEXIC SAB DE CV 3.50000% 20-16.01.50	1 000 000.00	1 008 275.00	0.16
USD	FS LUXEMBOURG SARL-REG-S 10.00000% 20-15.12.25	1 580 000.00	1 731 087.50	0.28
USD	GENNEIA SA-REG-S 8.75000% 17-20.01.22	2 600 000.00	2 343 250.00	0.38
USD	GOLD FIELDS OROGEN HOLDINGS BVI-REG-S 5.12500% 19-15.05.24	2 800 000.00	3 049 900.00	0.50
USD	GOLD FIELDS OROGEN HOLDINGS-REG-S 6.12500% 19-15.05.29	1 500 000.00	1 767 937.49	0.29
USD	GRUPO AVAL LTD-REG-S 4.37500% 20-04.02.30	1 355 000.00	1 329 017.87	0.22
USD	HTA GROUP LTD/MAURITIUS-REG-S 7.00000% 20-18.12.25	4 360 000.00	4 641 481.60	0.76
USD	IHS NETHERLANDS HOLDCO BV-REG-S 7.12500% 19-18.03.25	3 550 000.00	3 700 431.25	0.60
USD	IHS NETHERLANDS HOLDCO BV-REG-S 8.00000% 19-18.09.27	2 200 000.00	2 369 812.50	0.39
USD	INDONESIA ASAHAN ALUMINIUM TBK PT-REG-S 4.75000% 20-15.05.25	840 000.00	916 860.00	0.15
USD	INDONESIA ASAHAN ALUMINIUM TBK PT-REG-S 5.45000% 20-15.05.30	1 300 000.00	1 498 900.00	0.24
USD	INDUSTRIAS PENOLES SAB DE CV-REG-S 5.65000% 19-12.09.49	2 460 000.00	2 878 661.25	0.47
USD	INDUSTRIAS PENOLES SAB DE CV-REG-S 4.75000% 20-06.08.50	1 400 000.00	1 466 062.50	0.24
USD	INSTITUTO COSTARRICENSE DE ELEC-REG-S 6.95000% 11-10.11.21	1 000 000.00	1 004 875.00	0.16
USD	INTERPIPE HOLDINGS PLC-REG-S 8.37500% 21-13.05.26	1 500 000.00	1 499 531.25	0.24
USD	INVESTMENT ENERGY RESOURCES LTD-REG-S 6.25000% 21-26.04.29	2 800 000.00	3 010 000.00	0.49
USD	IPOTEKA-BANK ATIB-REG-S 5.50000% 20-19.11.25	800 000.00	837 400.00	0.14
USD	ISRAEL ELECTRIC CORP LTD-144A-REG-S 5.00000% 14-12.11.24	3 046 000.00	3 406 760.63	0.55
USD	JSL EUROPE SA-REG-S 5.20000% 21-26.01.31	3 300 000.00	3 308 250.00	0.54
USD	JSW HYDRO ENERGY LTD-REG-S 4.12500% 21-18.05.31	3 150 000.00	3 178 546.88	0.52
USD	JSW STEEL LTD-REG-S 5.37500% 19-04.04.25	1 400 000.00	1 490 387.50	0.24
USD	KAISA GROUP HOLDINGS LTD-REG-S 11.95000% 19-22.10.22	1 200 000.00	1 261 350.00	0.21
USD	KLABIN AUSTRIA GMBH-REG-S 7.00000% 19-03.04.49	1 000 000.00	1 240 500.00	0.20
USD	KOC HOLDING AS-REG-S 5.25000% 16-15.03.23	1 000 000.00	1 026 150.00	0.17
USD	KOREA GAS CORP-REG-S 3.50000% 15-21.07.25	2 050 000.00	2 250 259.37	0.37
USD	KOSMOS ENERGY LTD-REG-S 7.12500% 19-04.04.26	3 300 000.00	3 202 031.25	0.52
USD	KOSMOS ENERGY LTD-REG-S 7.50000% 21-01.03.28	4 575 000.00	4 374 843.75	0.71
USD	KUWAIT PROJECTS CO SPC LTD-REG-S 4.22900% 19-29.10.26	1 750 000.00	1 725 718.75	0.28
USD	LEVIATHAN BOND LTD-144A-REG-S 6.75000% 20-30.06.30	3 930 000.00	4 404 793.13	0.72
USD	LIQUID TELECOMMUNICATIONS FIN-REG-S 5.50000% 21-04.09.26	4 790 000.00	4 975 612.50	0.81

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LLPL CAPITAL PTE LTD-REG-S 6.87500% 19-04.02.39	1 100 000.00	1 161 204.00	0.19
USD MEDCO BELL PTE LTD-REG-S 6.37500% 20-30.01.27	2 500 000.00	2 569 218.75	0.42
USD MEDCO OAK TREE PTE LTD-REG-S 7.37500% 19-14.05.26	1 800 000.00	1 964 587.50	0.32
USD MELCO RESORTS FINANCE LTD-REG-S 4.87500% 17-06.06.25	1 200 000.00	1 230 789.60	0.20
USD METINVEST BV-REG-S 7.65000% 20-01.10.27	470 000.00	512 535.00	0.08
USD METINVEST BV-REG-S 8.50000% 18-23.04.26	4 100 000.00	4 619 675.00	0.75
USD MHP LUX SA-REG-S 6.95000% 18-03.04.26	1 700 000.00	1 767 787.50	0.29
USD MHP SA-REG-S 7.75000% 17-10.05.24	2 650 000.00	2 836 825.00	0.46
USD MILLICOM INTERNATIONAL CELLULAR-REG-S 6.25000% 19-25.03.29	1 700 000.00	1 684 912.50	0.27
USD MILLICOM INTERNATIONAL CELLULAR-REG-S 4.50000% 20-27.04.31	1 400 000.00	1 460 270.00	0.24
USD MILLICOM INTERNATIONAL CELLULAR-REG-S 6.62500% 18-15.10.26	700 000.00	669 296.25	0.11
USD MINERVA LUXEMBOURG SA-REG-S 4.37500% 21-18.03.31	3 000 000.00	2 942 812.50	0.48
USD MTN MAURITIUS INVESTMENTS LTD-REG-S 4.75000% 14-11.11.24	3 000 000.00	3 192 750.00	0.52
USD NAK NAFTOGAZ UKRAINE VIA KONDOR-REG-S 7.62500% 19-08.11.26	1 250 000.00	1 265 859.38	0.21
USD NATIONAL BANK OF UZBEKISTAN-REG-S 4.85000% 20-21.10.25	1 950 000.00	2 033 850.00	0.33
USD NATIONAL CENTRAL COOLING CO-REG-S 2.50000% 20-21.10.27	1 900 000.00	1 883 375.00	0.31
USD NOVOLIPETSK STEEL VIA STEEL FUND-REG-S 4.50000% 16-15.06.23	600 000.00	639 300.00	0.10
USD OCP SA-REG-S 6.87500% 14-25.04.44	1 000 000.00	1 220 500.00	0.20
USD OIL AND GAS HOLDING CO BSCC/THE-REG-S 7.62500% 18-07.11.24	500 000.00	560 718.75	0.09
USD OIL AND GAS HOLDING CO BSCC/THE-REG-S 8.37500% 18-07.11.28	765 000.00	893 998.13	0.15
USD OLEODUCTO CENTRAL SA-REG-S 4.00000% 20-14.07.27	3 350 000.00	3 457 870.00	0.56
USD ORODEDO INTERNATIONAL FINANCE LTD-REG-S 3.25000% 12-21.02.23	1 300 000.00	1 354 843.75	0.22
USD ORBIA ADVANCE CORP SAB DE CV-REG-S 1.87500% 21-11.05.26	1 650 000.00	1 653 382.50	0.27
USD ORBIA ADVANCE CORP SAB DE CV-REG-S 2.87500% 21-11.05.31	1 650 000.00	1 631 932.50	0.27
USD ORIFLAME INVESTMENT HOLDING PLC-REG-S 5.12500% 21-04.05.26	1 300 000.00	1 313 000.00	0.21
USD OZTEL HOLDINGS SPC-REG-S 5.62500% 18-24.10.23	2 500 000.00	2 664 531.25	0.43
USD PAKISTAN WATER & POWER DEVEL AUTH-REG-S 7.50000% 21-04.06.31	1 050 000.00	1 057 021.88	0.17
USD PAMPA ENERGIA SA-REG-S 7.50000% 17-24.01.27	1 350 000.00	1 141 846.88	0.19
USD PETKIM PETROKIMYA HOLDING AS-REG-S 5.87500% 18-26.01.23	1 540 000.00	1 575 131.25	0.26
USD PETROBRAS GLOBAL FINANCE BV 6.75000% 20-03.06.50	1 500 000.00	1 686 750.00	0.27
USD PETROBRAS GLOBAL FINANCE BV 5.60000% 20-03.01.31	4 225 000.00	4 658 062.50	0.76
USD PETROLEOS MEXICANOS 6.49000% 20-23.01.27	3 050 000.00	3 256 332.50	0.53
USD PETROLEOS MEXICANOS-REG-S 6.87500% 20-16.10.25	2 500 000.00	2 773 500.00	0.45
USD PROSUS NV-REG-S 3.68000% 20-21.01.30	2 365 000.00	2 498 918.12	0.41
USD PROSUS NV-REG-S 4.02700% 20-03.08.50	2 000 000.00	1 905 000.00	0.31
USD QATAR, STATE OF-REG-S 4.40000% 20-16.04.50	500 000.00	593 750.00	0.10
USD QTEL INTERNATIONAL FINANCE LTD-REG-S 5.00000% 10-19.10.25	1 300 000.00	1 492 968.75	0.24
USD RIO ENERGY SA/JUGEN SA/JENSA SA-REG-S 6.87500% 18-01.02.25	1 185 000.00	892 453.12	0.15
USD RSHB CAPITAL SA-REG-S LPN 8.50000% 13-16.10.23	445 000.00	499 373.43	0.08
USD SANDS CHINA LTD 3.80000% 21-08.01.26	500 000.00	536 176.40	0.09
USD SANDS CHINA LTD 4.37500% 21-18.06.30	600 000.00	646 338.00	0.10
USD SANDS CHINA LTD 5.40000% 19-08.08.28	5 550 000.00	6 361 704.70	1.04
USD SASOL FINANCING USA LLC 6.50000% 18-27.09.28	2 600 000.00	2 934 750.00	0.48
USD SASOL FINANCING USA LLC 5.50000% 21-18.03.31	4 200 000.00	4 368 840.00	0.71
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 20-24.11.70	2 000 000.00	1 860 000.00	0.30
USD SB CAPITAL SA FOR SBERBK-REG-S-SUB LPN 5.12500% 12-29.10.22	800 000.00	834 000.00	0.14
USD SIGMA FINANCE NETHERLANDS BV-REG-S 4.87500% 18-27.03.28	2 000 000.00	2 272 250.00	0.37
USD STUDIO CITY FINANCE LTD-REG-S 5.00000% 21-15.01.29	500 000.00	508 218.75	0.08
USD SUNAC CHINA HOLDINGS LTD-REG-S 8.35000% 18-19.04.23	1 350 000.00	1 407 628.12	0.23
USD SURASSET MANAGEMENT SA-REG-S 4.37500% 17-11.04.27	600 000.00	646 425.00	0.10
USD SUZANO AUSTRIA GMBH 5.00000% 19-15.01.30	2 200 000.00	2 459 050.00	0.40
USD TC ZIRAAT BANKASI AS-REG-S 5.37500% 21-02.03.26	1 000 000.00	970 000.00	0.16
USD TEVA PHARMACEUTICAL FINANCE CO BV 2.95000% 12-18.12.22	1 350 000.00	1 350 253.13	0.22
USD TEVA PHARMACEUTICAL FINANCE NL III BV 3.15000% 16-01.10.26	3 350 000.00	3 149 000.00	0.51
USD TEVA PHARMACEUTICAL FINANCE NL III BV 6.75000% 18-01.03.28	2 500 000.00	2 701 750.00	0.44
USD TRINIDAD PETROLEUM HOLDINGS LTD-REG-S 9.75000% 19-15.06.26	1 100 000.00	1 226 500.00	0.20
USD TRUST F1401-144A 5.25000% 15-30.01.26	1 700 000.00	1 904 000.00	0.31
USD TRUST F1401-REG-S 6.39000% 19-15.01.50	3 900 000.00	4 474 762.50	0.73
USD TULLOW OIL PLC-REG-S 10.25000% 21-15.05.26	3 300 000.00	3 390 750.00	0.55
USD TURK SISE VE CAM FABRIKA-REG-S 6.95000% 19-14.03.26	2 100 000.00	2 323 518.76	0.38
USD TURK TELEKOMUNIKASYON AS-REG-S 4.87500% 14-19.06.24	1 700 000.00	1 768 000.00	0.29
USD TURK TELEKOMUNIKASYON AS-REG-S 6.87500% 19-28.02.25	2 200 000.00	2 413 537.50	0.39
USD TURKCELL ILETISIM HIZMETLERI AS-REG-S 5.75000% 15-15.10.25	1 700 000.00	1 817 193.76	0.30
USD TURKIYE IS BANKASI-REG-S 6.12500% 17-25.04.24	2 250 000.00	2 314 406.25	0.38
USD TURKIYE VAKIFLAR BANKASI TAO-REG-S 6.50000% 20-08.01.26	3 150 000.00	3 180 515.62	0.52
USD UKRAINE RAILWAYS VIA RL CPTL MKTS-REG-S 8.25000% 19-09.07.24	1 000 000.00	1 025 500.00	0.17
USD UKRAINE, GOVERNMENT OF-REG-S 6.87600% 21-21.05.29	1 100 000.00	1 147 300.00	0.19
USD UKRAINE, GOVERNMENT OF-REG-S 7.25300% 20-15.03.33	2 735 000.00	2 872 262.81	0.47
USD UNIFIN FINANCIERA SAB DE CV-REG-S 9.87500% 21-28.01.29	1 550 000.00	1 513 265.00	0.25
USD VEDANTA RESOURCES PLC-REG-S 7.12500% 13-31.05.23	300 000.00	282 618.75	0.05
USD VEDANTA RESOURCES PLC-REG-S 6.12500% 17-09.08.24	4 450 000.00	3 805 584.38	0.62
USD VOLCAN CIA MINERA SAA-REG-S 4.37500% 21-11.02.26	1 900 000.00	1 854 637.50	0.30
USD WYNN MACAU LTD-REG-S 4.87500% 17-01.10.24	1 600 000.00	1 627 444.49	0.26
USD WYNN MACAU LTD-REG-S 5.12500% 19-15.12.29	1 300 000.00	1 345 732.18	0.22
USD WYNN MACAU LTD-REG-S 5.62500% 20-26.08.28	200 000.00	210 750.00	0.03
USD YPF ENERGIA ELECTRICA SA-REG-S 10.00000% 19-25.07.26	950 000.00	801 443.75	0.13
USD YPF SA-REG-S 6.95000% 17-21.07.27	1 850 000.00	1 206 315.62	0.20
USD YPF SA-REG-S 8.50000% 15-28.07.25	2 400 000.00	1 783 200.00	0.29
USD YPF SA-REG-S 8.75000% 14-04.04.24	2 450 000.00	2 075 150.00	0.34
USD YUZHOU GROUP HOLDINGS CO LTD-REG-S 7.85000% 20-12.08.26	450 000.00	392 146.88	0.06
USD YUZHOU PROPERTIES CO LTD-REG-S 7.37500% 20-13.01.26	800 000.00	702 000.00	0.11

**Total USD**

**329 653 941.50**

**53.65**

**Total Notes, fixed rate**

**329 653 941.50**

**53.65**

**Notes, floating rate**

**USD**

USD ALFA BD ISS OJSC ALFA BK-REG-S-SUB 5.950%/VAR 19-15.04.30	3 050 000.00	3 159 228.12	0.51
USD BANCO GENERAL SA-REG-S-SUB 5.250%/VAR 21-PRP	1 800 000.00	1 826 437.50	0.30
USD BANCO SANTANDER SA-REG-S-SUB 5.950%/VAR 18-01.10.28	1 500 000.00	1 630 593.75	0.27
USD BANCOLOMBIA SA-SUB 4.875%/VAR 17-18.10.27	950 000.00	967 693.75	0.16
USD BRASKEM NETHERLANDS FINANCE-REG-S-SUB 8.500%/VAR 20-23.01.81	2 050 000.00	2 377 103.12	0.39
USD BURGAN BANK SAK-REG-S-SUB 2.750%/VAR 20-15.12.31	1 700 000.00	1 610 750.00	0.26
USD GAZPROM PJSC VIA GAZ FIN PLC-REG-S-SUB 4.598%/VAR 20-PRP	1 750 000.00	1 792 984.37	0.29
USD GLOBAL BANK CORP-REG-S 5.250%/VAR 19-16.04.29	2 115 000.00	2 202 640.31	0.36

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD GRUPO BIMBO SA DE CV-REG-S-SUB 5.950%/VAR 18-PRP	3 500 000.00	3 717 218.75	0.60
USD NBK TIER 2 LTD-REG-S-SUB 2.500%/VAR 20-24.11.30	1 400 000.00	1 403 325.00	0.23
USD WOORI BANK-REG-S-SUB VAR 16-PRP	1 100 000.00	1 107 425.00	0.18
<b>Total USD</b>		<b>21 795 399.67</b>	<b>3.55</b>

**Total Notes, floating rate** **21 795 399.67** **3.55**

#### Medium term notes, fixed rate

##### USD

USD ABQ FINANCE LTD-REG-S 1.87500% 20-08.09.25	1 400 000.00	1 399 562.50	0.23
USD ADCB FINANCE CAYMAN LTD-REG-S-SUB 4.50000% 13-06.03.23	1 000 000.00	1 059 875.00	0.17
USD AFRICAN EXPORT-IMPORT BANK/THE-REG-S 3.99400% 19-21.09.29	900 000.00	941 940.00	0.15
USD AIA GROUP LTD-REG-S 3.12500% 13-13.03.23	1 700 000.00	1 766 193.75	0.29
USD AIA GROUP LTD-REG-S 4.50000% 16-16.03.46	550 000.00	677 085.42	0.11
USD AXIATA SPVS LABUAN LTD-REG-S 3.06400% 20-19.08.50	3 550 000.00	3 260 009.37	0.53
USD BANK MUSCAT SAOG-REG-S 4.75000% 21-17.03.26	4 555 000.00	4 758 551.57	0.78
USD BANK NEGARA INDONESIA PERSERO-REG-S-SUB 3.75000% 21-30.03.26	800 000.00	813 600.00	0.13
USD BANK OF CHINA LTD-REG-S-SUB 5.00000% 14-13.11.24	2 250 000.00	2 519 015.63	0.41
USD BOC AVIATION LTD-REG-S 2.62500% 20-17.01.25	1 050 000.00	1 077 725.88	0.18
USD CBQ FINANCE LTD-REG-S 2.00000% 21-12.05.26	1 500 000.00	1 497 187.50	0.24
USD CHINA EVERGRANDE GROUP-REG-S 9.50000% 17-29.03.24	1 000 000.00	859 250.00	0.14
USD DOHA FINANCE LTD-REG-S 2.37500% 21-31.03.26	1 500 000.00	1 507 031.25	0.25
USD DP WORLD CRESCENT LTD-REG-S 3.87500% 19-18.07.29	1 000 000.00	1 066 250.00	0.17
USD DP WORLD PLC-REG-S 5.62500% 18-25.09.48	1 350 000.00	1 647 675.00	0.27
USD DUBAI, GOVERNMENT OF-REG-S 3.90000% 20-09.09.50	750 000.00	690 937.50	0.11
USD EGYPT, REPUBLIC OF-REG-S 3.87500% 21-16.02.26	1 500 000.00	1 486 406.25	0.24
USD EMAAR SUKUK LTD-REG-S 3.87500% 19-17.09.29	1 400 000.00	1 420 387.49	0.23
USD EQUATE PETROCHEMICAL BV-REG-S 4.25000% 16-03.11.26	2 550 000.00	2 831 010.00	0.46
USD EQUATE PETROCHEMICAL BV-REG-S 2.62500% 21-28.04.28	2 400 000.00	2 411 250.00	0.39
USD GC TREASURY CENTER CO LTD-REG-S 2.98000% 21-18.03.31	1 400 000.00	1 401 680.00	0.23
USD GC TREASURY CENTER CO LTD-REG-S 4.30000% 21-18.03.31	1 400 000.00	1 468 950.00	0.24
USD MAF SUKUK LTD-REG-S 3.93250% 19-28.02.30	1 950 000.00	2 099 053.12	0.34
USD MEGLOBAL CANADA INC-REG-S 5.87500% 20-18.05.30	1 000 000.00	1 228 937.50	0.20
USD MEGLOBAL CANADA INC-REG-S 5.00000% 20-18.05.25	3 000 000.00	3 361 620.00	0.55
USD NATIONAL BANK OF OMAN LTD-REG-S 5.62500% 18-25.09.23	1 950 000.00	2 041 162.50	0.33
USD OVERSEA-CHINESE BANKING CORP-REG-S-SUB 4.25000% 14-19.06.24	2 700 000.00	2 948 568.75	0.48
USD POWER FINANCE CORP LTD-REG-S 3.95000% 20-23.04.30	3 480 000.00	3 558 952.50	0.58
USD PTT TREASURY CENTER CO LTD-REG-S 3.70000% 20-16.07.70	1 250 000.00	1 193 203.12	0.19
USD PTTEP TREASURY CENTER CO LTD-REG-S 3.90300% 19-06.12.59	1 210 000.00	1 229 133.12	0.20
USD QNB FINANCE LTD-REG-S 2.62500% 20-12.05.25	2 600 000.00	2 707 250.00	0.44
USD QNB FINANCE LTD-REG-S 1.62500% 20-22.09.25	1 800 000.00	1 804 500.00	0.29
USD QNB FINANCE LTD-REG-S 1.37500% 21-26.01.26	1 335 000.00	1 316 226.56	0.21
USD QTEL INTERNATIONAL FINANCE LTD-REG-S 2.62500% 21-08.04.31	1 500 000.00	1 509 825.00	0.25
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	4 510 000.00	4 847 686.25	0.79
USD SAUDI ARABIAN OIL CO-REG-S 4.25000% 19-16.04.39	4 800 000.00	5 285 400.00	0.86
USD SHINHAN BANK-REG-S-SUB 3.87500% 16-24.03.26	1 300 000.00	1 429 130.43	0.23
USD SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 5.10000% 20-16.07.23	1 300 000.00	1 307 556.25	0.21
USD SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 4.40000% 21-13.03.24	800 000.00	790 649.99	0.13
USD SINGTEL GROUP TREASURY PTE LTD-REG-S 3.25000% 15-30.06.25	800 000.00	867 167.36	0.14
USD SINO OCEAN LAND TREASURY FINANCE-REG-S 6.00000% 14-30.07.24	530 000.00	583 331.25	0.10
USD SWIRE PACIFIC MTN FINANCING LTD-REG-S 4.50000% 13-09.10.23	1 300 000.00	1 409 330.00	0.23
USD TENCENT HOLDINGS LTD-REG-S 3.68000% 21-22.04.41	2 400 000.00	2 458 200.00	0.40
USD THAI OIL TREASURY CENTER CO LTD-REG-S 4.62500% 18-20.11.28	1 300 000.00	1 459 087.50	0.24
USD TURKIYE BANKASI AS-REG-S 5.37500% 16-06.10.21	700 000.00	704 068.75	0.12
USD YAPI VE KREDI BANKASI AS-REG-S 6.10000% 18-16.03.23	1 150 000.00	1 185 793.75	0.19
USD YAPI VE KREDI BANKASI AS-REG-S 8.25000% 19-15.10.24	900 000.00	974 250.00	0.16
<b>Total USD</b>		<b>84 861 657.81</b>	<b>13.81</b>

**Total Medium term notes, fixed rate** **84 861 657.81** **13.81**

#### Medium term notes, floating rate

##### USD

USD BANGKOK BANK PCL/HONG KONG-REG-S-SUB 3.733%/VAR 19-25.09.34	1 600 000.00	1 633 300.00	0.27
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.600%/VAR 16-PRP	1 500 000.00	1 508 946.00	0.24
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.300%/VAR 20-PRP	1 500 000.00	1 531 875.00	0.25
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.750%/VAR 19-15.04.29	2 825 000.00	3 021 008.95	0.49
USD WOORI BANK-REG-S-SUB 5.250%/VAR 17-PRP	1 150 000.00	1 181 481.25	0.19
<b>Total USD</b>		<b>8 876 611.20</b>	<b>1.44</b>

**Total Medium term notes, floating rate** **8 876 611.20** **1.44**

#### Bonds, fixed rate

##### EUR

EUR REPUBLIC OF SRPSKA TREASURY BOND-REG-S 4.75000% 21-27.04.26	1 180 000.00	1 441 644.95	0.24
<b>Total EUR</b>		<b>1 441 644.95</b>	<b>0.24</b>

##### USD

USD AHB SUKUK CO LTD-REG-S 4.37500% 18-19.09.23	850 000.00	918 425.00	0.15
USD AKBANK TAS-REG-S 5.12500% 15-31.03.25	850 000.00	852 018.75	0.14
USD ALMARAI SUKUK LTD-REG-S 4.31100% 19-05.03.24	1 450 000.00	1 565 818.75	0.25
USD ALTICE FINANCING SA-REG-S 7.50000% 16-15.05.26	3 150 000.00	3 264 187.50	0.53
USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 9.50000% 15-12.11.25	1 300 000.00	1 428 212.50	0.23
USD ARABIAN CENTRES SUKUK II LTD-REG-S 5.62500% 21-07.10.26	1 100 000.00	1 163 250.00	0.19
USD ARAGVI FINANCE INTERNATIONAL DAC-REG-S 8.45000% 21-29.04.26	550 000.00	571 828.13	0.09
USD BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 5.35000% 14-20.05.24	1 000 000.00	1 102 687.51	0.18
USD BIZ FINANCE PLC FOR UKREXIMBANK-REG-S 9.75000% 15-22.01.25	1 177 000.00	632 637.50	0.10
USD CHINA OVERSEAS FINANCE CAYMAN-REG-S 5.95000% 14-08.05.24	1 000 000.00	1 123 625.00	0.18
USD CNOOC FINANCE 2013 LTD 3.00000% 13-09.05.23	1 100 000.00	1 141 112.50	0.19
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 6.15000% 19-17.09.25	2 600 000.00	2 856 750.00	0.46
USD DAR AL-ARKAN SUKUK CO LTD-REG-S 6.75000% 19-15.02.25	2 507 000.00	2 595 998.50	0.42
USD DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23	1 150 000.00	1 237 903.13	0.20

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ENERGEAN ISRAEL FINANCE LTD-144A-REG-S 4.87500% 21-30.03.26	520 000.00	538 037.50	0.09
USD ENERGEAN ISRAEL FINANCE LTD-144A-REG-S 5.37500% 21-30.03.28	2 245 000.00	2 323 462.75	0.38
USD ENERGEAN ISRAEL FINANCE LTD-144A-REG-S 5.87500% 21-30.03.31	2 270 000.00	2 346 612.50	0.38
USD EVRAZ PLC-REG-S 6.75000% 16-31.01.22	1 100 000.00	1 139 531.25	0.19
USD FORTUNE STAR BVI LTD-REG-S 5.25000% 17-23.03.22	900 000.00	908 043.75	0.15
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 5.15000% 19-11.02.26	2 400 000.00	2 680 200.00	0.44
USD GAZPROM NEFT OAO VIA GPN CAP-REG-S LPN 6.00000% 13-27.11.23	600 000.00	659 362.50	0.11
USD GAZPROM PJSC-REG-S 3.00000% 20-29.06.27	1 700 000.00	1 719 975.00	0.28
USD GLOBAL LOGISTIC PROPERTIES LTD-REG-S 3.87500% 15-04.06.25	700 000.00	736 443.75	0.12
USD GREENKO SOLAR MAURITIUS LTD-REG-S 5.55000% 19-29.01.25	1 350 000.00	1 387 546.87	0.23
USD GREENKO SOLAR MAURITIUS LTD-REG-S 5.95000% 19-29.07.26	3 250 000.00	3 487 250.00	0.57
USD GRUPOSURA FINANCE-REG-S 5.50000% 16-29.04.26	1 900 000.00	2 047 630.00	0.33
USD HUTCHISON WHAMPOA INTERNATIONAL14-REG-S 3.62500% 14-31.10.24	950 000.00	1 038 646.87	0.17
USD JSW STEEL LTD-REG-S 5.95000% 19-18.04.24	1 600 000.00	1 715 300.00	0.28
USD KAISA GROUP HOLDINGS LTD-REG-S 11.70000% 21-11.11.25	1 700 000.00	1 712 750.00	0.28
USD KOREA GAS CORP-REG-S 2.87500% 19-16.07.29	1 150 000.00	1 216 700.00	0.20
USD KUWAIT PROJECTS CO SPC LTD-REG-S 5.00000% 16-15.03.23	1 450 000.00	1 500 115.62	0.24
USD LONGFOR PROPERTIES CO LTD-REG-S 4.50000% 18-16.01.28	600 000.00	659 550.00	0.11
USD MAF SUKUK LTD-REG-S 4.63800% 19-14.05.29	1 800 000.00	2 017 462.50	0.33
USD MAR SUKUK LTD-REG-S 2.21000% 20-02.09.25	2 500 000.00	2 549 687.50	0.41
USD METINVEST BV-REG-S 7.75000% 18-23.04.23	1 200 000.00	1 200 475.00	0.21
USD NOVATEK OAO VIA NOVATEK FIN-REG-S LPN 4.42200% 12-13.12.22	1 000 000.00	1 046 750.00	0.17
USD OIL INDIA LTD-REG-S 5.12500% 19-04.02.29	700 000.00	780 412.50	0.13
USD OZTEL HOLDINGS SPC-REG-S 6.62500% 18-24.04.28	1 850 000.00	2 067 721.88	0.34
USD PAN AMERICAN ENERGY LLC/ARGENTINA-REG-S 9.12500% 21-30.04.27	1 650 000.00	1 798 293.75	0.29
USD PERUSAHAAN GAS NEGARA PT-REG-S 5.12500% 14-16.05.24	2 350 000.00	2 586 375.00	0.42
USD POSCO-REG-S 4.00000% 18-01.08.23	1 600 000.00	1 705 800.00	0.28
USD SAUDI ELECTRICITY GLOBAL SUKIK CO REG-S 5.50000% 14-08.04.44	750 000.00	942 562.50	0.15
USD SAUDI ELECTRICITY GLOBAL SUKUK CO-REG-S 4.22200% 18-27.01.24	1 850 000.00	2 008 175.00	0.33
USD SAUDI TELECOM CO-REG-S 3.89000% 19-13.05.29	2 000 000.00	2 205 375.00	0.36
USD SEPLAT PETROLEUM DEVELOPMENT CO-REG-S 7.75000% 21-01.04.26	1 500 000.00	1 545 000.00	0.25
USD SUNAC CHINA HOLDINGS LTD-REG-S 6.50000% 20-10.01.25	1 100 000.00	1 127 843.75	0.18
USD UEP PENONOME II SA-REG-S 6.50000% 20-01.10.38	1 600 000.00	1 594 610.37	0.26
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 8.00000% 19-23.04.23	1 000 000.00	960 187.50	0.16
USD VTB BK OJSC VIA VTB CPTL-REG-S-SUB LPN 6.95000% 12-17.10.22	2 800 000.00	2 964 150.00	0.48
USD WOORI BANK-REG-S-SUB 4.75000% 14-30.04.24	500 000.00	550 250.00	0.09
USD YUZHOU PROPERTIES CO LTD-REG-S 8.50000% 19-26.02.24	1 800 000.00	1 737 000.00	0.28
<b>Total USD</b>		<b>79 739 545.38</b>	<b>12.98</b>
<b>Total Bonds, fixed rate</b>		<b>81 181 190.33</b>	<b>13.22</b>
<b>Bonds, zero coupon</b>			
<b>USD</b>			
USD ECUADOR SOCIAL BOND SARL-REG-S 0.00000% 20-30.01.35	675 000.00	503 891.92	0.08
<b>Total USD</b>		<b>503 891.92</b>	<b>0.08</b>
<b>Total Bonds, zero coupon</b>		<b>503 891.92</b>	<b>0.08</b>
<b>Bonds, floating rate</b>			
<b>USD</b>			
USD ADIB CAPITAL INVEST 2 LTD-REG-S-SUB 7.125%/VAR 18-PRP	860 000.00	940 517.50	0.15
USD BANCO DAVIVIENDA SA-REG-S-SUB 6.650%/VAR 21-PRP	4 000 000.00	4 100 000.00	0.67
USD BANCO DO BRASIL CAYMAN-REG-S-SUB 9.250%/VAR 12-PRP	2 900 000.00	3 171 512.50	0.52
USD BANCOLOMBIA SA-SUB 4.625%/VAR 19-18.12.29	2 950 000.00	2 987 428.12	0.49
USD BANK OF CHINA HONG KONG LTD-REG-S-SUB 5.900%/VAR 18-PRP	1 800 000.00	1 939 500.00	0.32
USD BURGAIN BANK SAK-REG-S-SUB 5.749%/VAR 19-PRP	1 500 000.00	1 506 375.00	0.24
USD EMIRATES NBD PJSC-REG-S-SUB 6.125%/VAR 19-PRP	2 200 000.00	2 353 312.50	0.38
USD NBK TIER 1 FINANCING LTD-REG-S-SUB 3.625%/VAR 21-PRP	5 400 000.00	5 415 187.50	0.88
USD SHINHAN FINANCIAL GROUP CO LTD-REG-S-SUB 2.875%/VAR 21-PRP	1 500 000.00	1 492 650.00	0.24
USD UKREXIMBANK BIZ FINANCE PLC-REG-S-SUB 9.950%/VAR 19-14.11.29	900 000.00	913 218.75	0.15
<b>Total USD</b>		<b>24 819 701.87</b>	<b>4.04</b>
<b>Total Bonds, floating rate</b>		<b>24 819 701.87</b>	<b>4.04</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>551 692 394.30</b>	<b>89.79</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD AMAGGI LUXEMBOURG INTERNATIONAL-REG-S 5.25000% 21-28.01.28	1 800 000.00	1 883 070.00	0.31
USD C&W SENIOR FIN DESIGNATD ACT V CO-REG-S 7.50000% 18-15.10.26	800 000.00	840 000.00	0.14
USD CELULOSA ARAUCO Y CONSTITUCION SA-REG-S 5.15000% 19-29.01.50	800 000.00	904 900.00	0.15
USD CENCOSUD SA-REG-S 5.15000% 15-12.02.25	800 000.00	886 150.00	0.14
USD ECOPETROL SA 5.87500% 14-28.05.45	1 500 000.00	1 548 750.00	0.25
USD FRESNILLO PLC-REG-S 4.25000% 20-02.10.50	1 000 000.00	992 500.00	0.16
USD METALSA SA DE CV-REG-S 3.75000% 21-04.05.31	2 300 000.00	2 277 431.25	0.37
USD MINERA MEXICO SA DE CV-REG-S 4.50000% 19-26.01.50	1 800 000.00	1 939 500.00	0.32
USD MV24 CAPITAL BV-REG-S 6.74800% 19-01.06.34	2 000 000.00	2 029 856.40	0.33
USD SACI FALABELLA-REG-S 3.75000% 17-30.10.27	660 000.00	704 055.00	0.11
<b>Total USD</b>		<b>14 006 212.65</b>	<b>2.28</b>
<b>Total Notes, fixed rate</b>		<b>14 006 212.65</b>	<b>2.28</b>



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD INVERSIONES CMPC SA-REG-S 4.37500% 13-15.05.23	1 600 000.00	1 685 300.00	0.28
USD TENGIZCHEVROIL FINANCE CO INTL-REG-S 4.00000% 16-15.08.26	1 155 000.00	1 246 533.75	0.20
<b>Total USD</b>		<b>2 931 833.75</b>	<b>0.48</b>
<b>Total Bonds, fixed rate</b>		<b>2 931 833.75</b>	<b>0.48</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>16 938 046.40</b>	<b>2.76</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD AEROVIAS DE MEXICO SA-REG-S *DEFAULTED* 7.00000% 20-05.02.25	2 150 000.00	1 579 175.00	0.26
USD COLBUN SA-REG-S 3.15000% 20-06.03.30	600 000.00	611 550.00	0.10
USD FIRST QUANTUM MINERALS LTD-REG-S 6.87500% 20-15.10.27	4 000 000.00	4 365 000.00	0.71
USD MULTIBANK INC-REG-S 4.37500% 17-09.11.22	950 000.00	969 902.50	0.16
USD TENGIZCHEVROIL FINANCE CO INTL-REG-S 3.25000% 20-15.08.30	1 880 000.00	1 903 500.00	0.31
USD TENGIZCHEVROIL FINANCE CO INTL-REG-S 2.62500% 20-15.08.25	1 100 000.00	1 122 756.25	0.18
USD TEVA PHARMACEUTICAL FINANCE NETHERLANDS 7.12500% 20-31.01.25	3 250 000.00	3 534 984.38	0.57
<b>Total USD</b>		<b>14 086 868.13</b>	<b>2.29</b>
<b>Total Notes, fixed rate</b>		<b>14 086 868.13</b>	<b>2.29</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>14 086 868.13</b>	<b>2.29</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	1 035.45	10 354 520.00	1.69
<b>Total Ireland</b>		<b>10 354 520.00</b>	<b>1.69</b>
<b>Total Investment funds, open end</b>		<b>10 354 520.00</b>	<b>1.69</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>10 354 520.00</b>	<b>1.69</b>
<b>Total investments in securities</b>		<b>593 071 828.83</b>	<b>96.53</b>
<b>Derivative instruments</b>			
<b>Derivative instruments listed on an official stock exchange</b>			
<b>Financial Futures on bonds</b>			
USD US 10YR TREASURY NOTE FUTURE 21.09.21	-173.00	39 195.40	0.00
USD US LONG BOND FUTURE 21.09.21	92.00	-69 000.00	-0.01
USD US 10YR ULTRA NOTE FUTURE 21.09.21	-137.00	46 046.94	0.01
USD US 2YR TREASURY NOTE FUTURE 30.09.21	20.00	156.26	0.00
USD US 5YR TREASURY NOTE FUTURE 30.09.21	44.00	-2 750.00	0.00
USD US ULTRA LONG BOND (CBT) FUTURE 21.09.21	-54.00	53 156.25	0.01
<b>Total Financial Futures on bonds</b>		<b>66 804.85</b>	<b>0.01</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>66 804.85</b>	<b>0.01</b>
<b>Total Derivative instruments</b>		<b>66 804.85</b>	<b>0.01</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
EUR 22 665 800.00	USD 27 804 839.50	28.6.2021	-79 659.54
<b>Total Forward Foreign Exchange contracts</b>			<b>-79 659.54</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>5 465 473.48</b>	<b>0.89</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-14 975.88</b>	<b>0.00</b>
<b>Other assets and liabilities</b>		<b>15 888 986.39</b>	<b>2.58</b>
<b>Total net assets</b>		<b>614 398 458.13</b>	<b>100.00</b>

# UBS (Lux) Bond SICAV

## – Emerging Economies Local Currency Bond (USD)

### Three-year comparison

	ISIN	31.5.2021	31.5.2020	31.5.2019
Net assets in USD		385 737 648.78	334 387 742.23	297 327 482.25
<b>Class I-A1-acc</b>	<b>LU1390335583</b>			
Shares outstanding		41 774.5600	42 612.9230	47 396.8310
Net asset value per share in USD		120.09	110.18	109.57
Issue and redemption price per share in USD <sup>1</sup>		120.09	110.18	109.57
<b>Class I-B-acc</b>	<b>LU1881004227</b>			
Shares outstanding		231 183.0480	63 330.0000	28 107.3540
Net asset value per share in USD		117.77	107.49	106.35
Issue and redemption price per share in USD <sup>1</sup>		117.77	107.49	106.35
<b>Class I-X-acc</b>	<b>LU1131112325</b>			
Shares outstanding		2 312 406.0520	2 027 732.1150	1 933 078.7440
Net asset value per share in USD		107.21	97.74	96.59
Issue and redemption price per share in USD <sup>1</sup>		107.21	97.74	96.59
<b>Class K-1-acc<sup>2</sup></b>	<b>LU0775388019</b>			
Shares outstanding		-	0.5000	0.5000
Net asset value per share in USD		-	5 295 474.00	5 282 398.28
Issue and redemption price per share in USD <sup>1</sup>		-	5 295 474.00	5 282 398.28
<b>Class P-acc</b>	<b>LU0775387714</b>			
Shares outstanding		177 581.8330	221 074.9170	253 348.3640
Net asset value per share in USD		93.68	86.73	87.03
Issue and redemption price per share in USD <sup>1</sup>		93.68	86.73	87.03
<b>Class (EUR hedged) P-acc<sup>3</sup></b>	<b>LU2064626802</b>			
Shares outstanding		120 551.9550	146 194.1530	-
Net asset value per share in EUR		99.34	93.23	-
Issue and redemption price per share in EUR <sup>1</sup>		99.34	93.23	-
<b>Class P-dist</b>	<b>LU0775387805</b>			
Shares outstanding		6 848.9080	6 906.3400	392.0530
Net asset value per share in USD		64.47	62.12	65.18
Issue and redemption price per share in USD <sup>1</sup>		64.47	62.12	65.18
<b>Class (EUR hedged) P-dist<sup>3</sup></b>	<b>LU2064626984</b>			
Shares outstanding		251 886.3650	211 104.9010	-
Net asset value per share in EUR		97.34	93.23	-
Issue and redemption price per share in EUR <sup>1</sup>		97.34	93.23	-
<b>Class P-mdist</b>	<b>LU0775387987</b>			
Shares outstanding		8 287.3030	11 584.1230	11 711.5790
Net asset value per share in USD		95.85	93.00	98.11
Issue and redemption price per share in USD <sup>1</sup>		95.85	93.00	98.11
<b>Class Q-acc</b>	<b>LU1240772902</b>			
Shares outstanding		113 832.3400	153 602.3150	169 691.0730
Net asset value per share in USD		118.84	109.26	108.88
Issue and redemption price per share in USD <sup>1</sup>		118.84	109.26	108.88
<b>Class (EUR hedged) Q-acc<sup>3</sup></b>	<b>LU2064627016</b>			
Shares outstanding		34 554.5650	35 676.1630	-
Net asset value per share in EUR		100.42	93.58	-
Issue and redemption price per share in EUR <sup>1</sup>		100.42	93.58	-
<b>Class (EUR hedged) Q-dist<sup>3</sup></b>	<b>LU2064627107</b>			
Shares outstanding		9 264.8220	12 373.5920	-
Net asset value per share in EUR		97.35	93.58	-
Issue and redemption price per share in EUR <sup>1</sup>		97.35	93.58	-
<b>Class U-X-acc</b>	<b>LU0775388282</b>			
Shares outstanding		1 359.4990	3 401.4990	3 442.4990
Net asset value per share in USD		10 745.73	9 796.29	9 681.17
Issue and redemption price per share in USD <sup>1</sup>		10 745.73	9 796.29	9 681.17
<b>Class U-X-UKdist-mdist</b>	<b>LU1957417519</b>			
Shares outstanding		969.9200	969.9200	2 517.8210
Net asset value per share in USD		9 897.35	9 488.76	9 831.03
Issue and redemption price per share in USD <sup>1</sup>		9 897.35	9 488.76	9 831.03

<sup>1</sup> See note 1

<sup>2</sup> The share class K-1-acc was in circulation until 18.5.2021

<sup>3</sup> First NAV: 15.11.2019

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class I-A1-acc	USD	9.0%	0.6%	-0.2%
Class I-B-acc	USD	9.6%	1.1%	-
Class I-X-acc	USD	9.7%	1.2%	0.4%
Class K-1-acc <sup>1</sup>	USD	-	0.2%	-
Class P-acc	USD	8.0%	-0.3%	-1.1%
Class (EUR hedged) P-acc	EUR	6.6%	-	-
Class P-dist	USD	8.0%	-0.4%	-1.1%
Class (EUR hedged) P-dist	EUR	6.5%	-	-
Class P-mdist	USD	8.0%	-0.3%	-
Class Q-acc	USD	8.8%	0.3%	-0.4%
Class (EUR hedged) Q-acc	EUR	7.3%	-	-
Class (EUR hedged) Q-dist	EUR	7.3%	-	-
Class U-X-acc	USD	9.7%	1.2%	0.5%
Class U-X-UKdist-mdist	USD	9.7%	1.2%	-
Benchmark:				
JP Morgan GBI-EM Global Diversified	USD	8.4%	2.1%	0.3%
JP Morgan GBI-EM Global Diversified (hedged EUR)	EUR	-1.2%	-	-

<sup>1</sup> The share class K-1-acc was in circulation until 18.5.2021. Due to this fact, no data is available for calculating the performance in 2021.

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

## Report of the Portfolio Manager

In the financial year, from 1 June 2020 to 31 May 2021, US Treasury yields dipped earlier in the period to a record low as new lockdowns were introduced to curb the rise in COVID-19 infections. Subsequently yields rose as a flurry of developments including the Democrats winning the US Presidency, progress on effective vaccines for the pandemic and expectations of large stimulus spending after the US Senate run-off in Georgia solidified a blue wave in US politics. The Fed held its policy rate at the effective lower bound and re-iterated its commitment to keeping rates at or near zero until at least 2023 even as signs emerged of rising inflation. Spreads of emerging market sovereigns, quasi-sovereigns, and corporates finished the financial year lower driven by improved sentiment in developed economies, rising commodity prices which benefited net exporters in the region and the rollout of vaccines in EM countries. On the EM macro-economic front, several central banks including Russia, Brazil, Turkey and South Africa hiked interest rates to arrest higher-than-expected inflation or prevent a further slide in their currencies against the US dollar.

The subfund delivered a positive performance for all share classes during the financial year. The decline in emerging market local currency bond yields and the appreciation of emerging market currencies in many cases both contributed to overall performance. The duration of the subfund at the end of the financial year decreased over the period consistent with the change in the market. The subfund has followed a diversified approach, investing across a range of countries, issuers and currencies which was key to overall performance. In particular, investments in South Africa and China contributed.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Russian Federation (CIS)	8.66
South Africa	8.27
China	8.22
Thailand	7.88
Indonesia	7.46
Mexico	6.82
Malaysia	6.29
Poland	6.24
Colombia	4.80
Czech Republic	3.39
Hungary	2.97
United States	2.95
Peru	2.65
Luxembourg	2.46
United Kingdom	1.63
Brazil	1.57
Turkey	1.54
Romania	1.32
Supranationals	0.91
Ukraine	0.87
Pakistan	0.50
Egypt	0.50
Uzbekistan	0.49
Cayman Islands	0.41
India	0.39
Oman	0.37
The Netherlands	0.34
Uruguay	0.33
Mauritius	0.25
Bosnia and Herzegovina	0.23
Kenya	0.23
United Arab Emirates	0.23
Costa Rica	0.22
Israel	0.22
Philippines	0.21
Dominican Republic	0.20
Hong Kong	0.14
Kazakhstan	0.14
Ecuador	0.09
Ireland	0.08
Argentina	0.07
Mongolia	0.06
Lebanon	0.03
<b>Total</b>	<b>92.63</b>

### Economic Breakdown as a % of net assets

Countries & central governments	79.33
Finance & holding companies	2.22
Supranational organisations	1.92
Petroleum	1.91
Investment funds	1.82
Banks & credit institutions	1.50
Energy & water supply	1.11
Cantons, federal states	0.92
Non-ferrous metals	0.40
Telecommunications	0.34
Building industry & materials	0.29
Mechanical engineering & industrial equipment	0.25
Miscellaneous unclassified companies	0.25
Mining, coal & steel	0.23
Chemicals	0.14
<b>Total</b>	<b>92.63</b>

## Statement of Net Assets

USD

	31.5.2021
<b>Assets</b>	
Investments in securities, cost	361 642 079.97
Investments in securities, unrealized appreciation (depreciation)	-4 320 266.17
Total investments in securities (Note 1)	357 321 813.80
Cash at banks, deposits on demand and deposit accounts	19 112 723.12*
Other liquid assets (Margins)	877 652.82
Receivable on securities sales (Note 1)	401 576.39
Receivable on subscriptions	11.98
Interest receivable on securities	6 294 208.83
Interest receivable on liquid assets	295.75
Other receivables	117 038.34
Unrealized gain on financial futures (Note 1)	75 086.03
Unrealized gain on forward foreign exchange contracts (Note 1)	3 286 934.30
<b>Total Assets</b>	<b>387 487 341.36</b>
<b>Liabilities</b>	
Unrealized loss on swaps (Note 1)	-224 265.28
Bank overdraft	-1 340 179.64
Interest payable on bank overdraft	-44.59
Payable on redemptions	-6 043.09
Provisions for flat fee (Note 2)	-137 182.34
Provisions for taxe d'abonnement (Note 3)	-11 701.64
Provisions for other commissions and fees (Note 2)	-30 276.00
Total provisions	-179 159.98
<b>Total Liabilities</b>	<b>-1 749 692.58</b>
<b>Net assets at the end of the financial year</b>	<b>385 737 648.78</b>

## Statement of Operations

USD

	1.6.2020-31.5.2021
<b>Income</b>	
Interest on liquid assets	25 987.98
Interest on securities	16 928 796.83
Interest received on swaps (Note 1)	3 794 495.03
Income on securities lending (Note 16)	17 141.05
Other income (Note 4)	335 910.61
<b>Total income</b>	<b>21 102 331.50</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-2 061 635.14
Flat fee (Note 2)	-1 126 894.83
Taxe d'abonnement (Note 3)	-67 218.38
Cost on securities lending (Note 16)	-6 856.42
Other commissions and fees (Note 2)	-30 079.72
Interest on cash and bank overdraft	-13 594.53
<b>Total expenses</b>	<b>-3 306 279.02</b>
<b>Net income (loss) on investments</b>	<b>17 796 052.48</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-9 196 719.14
Realized gain (loss) on options	-43 800.00
Realized gain (loss) on yield-evaluated securities and money market instruments	-3 365 075.49
Realized gain (loss) on financial futures	1 056 898.73
Realized gain (loss) on forward foreign exchange contracts	7 493 119.33
Realized gain (loss) on swaps	-1 890 034.31
Realized gain (loss) on foreign exchange	-1 374 453.49
<b>Total realized gain (loss)</b>	<b>-7 320 064.37</b>
<b>Net realized gain (loss) of the financial year</b>	<b>10 475 988.11</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	19 771 834.63
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	3 247 592.20
Unrealized appreciation (depreciation) on financial futures	75 086.03
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 372 748.97
Unrealized appreciation (depreciation) on swaps	-2 191 208.06
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>23 276 053.77</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>33 752 041.88</b>

\* As at 31 May 2021, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of USD 630 000.00 and Credit Suisse for an amount of USD 280 000.00.

## Changes in Net Assets

	USD
	<b>1.6.2020-31.5.2021</b>
Net assets at the beginning of the financial year	334 387 742.23
Subscriptions	72 630 200.25
Redemptions	-53 969 507.47
Total net subscriptions (redemptions)	18 660 692.78
Dividend paid	-1 062 828.11
Net income (loss) on investments	17 796 052.48
Total realized gain (loss)	-7 320 064.37
Total changes in unrealized appreciation (depreciation)	23 276 053.77
Net increase (decrease) in net assets as a result of operations	33 752 041.88
<b>Net assets at the end of the financial year</b>	<b>385 737 648.78</b>

## Changes in the Number of Shares outstanding

	1.6.2020-31.5.2021
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the financial year	42 612.9230
Number of shares issued	0.0000
Number of shares redeemed	-838.3630
<b>Number of shares outstanding at the end of the financial year</b>	<b>41 774.5600</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	63 330.0000
Number of shares issued	246 079.5800
Number of shares redeemed	-78 226.5320
<b>Number of shares outstanding at the end of the financial year</b>	<b>231 183.0480</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	2 027 732.1150
Number of shares issued	292 186.7760
Number of shares redeemed	-7 512.8390
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 312 406.0520</b>
<b>Class</b>	<b>K-1-acc</b>
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
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	221 074.9170
Number of shares issued	113.7570
Number of shares redeemed	-43 606.8410
<b>Number of shares outstanding at the end of the financial year</b>	<b>177 581.8330</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	146 194.1530
Number of shares issued	1 936.9100
Number of shares redeemed	-27 579.1080
<b>Number of shares outstanding at the end of the financial year</b>	<b>120 551.9550</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the financial year	6 906.3400
Number of shares issued	36.1400
Number of shares redeemed	-93.5720
<b>Number of shares outstanding at the end of the financial year</b>	<b>6 848.9080</b>
<b>Class</b>	<b>(EUR hedged) P-dist</b>
Number of shares outstanding at the beginning of the financial year	211 104.9010
Number of shares issued	73 037.4890
Number of shares redeemed	-32 256.0250
<b>Number of shares outstanding at the end of the financial year</b>	<b>251 886.3650</b>
<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the financial year	11 584.1230
Number of shares issued	0.0000
Number of shares redeemed	-3 296.8200
<b>Number of shares outstanding at the end of the financial year</b>	<b>8 287.3030</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	153 602.3150
Number of shares issued	10 500.0000
Number of shares redeemed	-50 269.9750
<b>Number of shares outstanding at the end of the financial year</b>	<b>113 832.3400</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	35 676.1630
Number of shares issued	7 150.0000
Number of shares redeemed	-8 271.5980
<b>Number of shares outstanding at the end of the financial year</b>	<b>34 554.5650</b>
<b>Class</b>	<b>(EUR hedged) Q-dist</b>
Number of shares outstanding at the beginning of the financial year	12 373.5920
Number of shares issued	0.0000
Number of shares redeemed	-3 108.7700
<b>Number of shares outstanding at the end of the financial year</b>	<b>9 264.8220</b>

Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	3 401.4990
Number of shares issued	106.0000
Number of shares redeemed	-2 148.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 359.4990</b>
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	969.9200
Number of shares issued	130.0000
Number of shares redeemed	-130.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>969.9200</b>

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

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

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

UBS (Lux) Bond SICAV				
– Emerging Economies Local Currency Bond (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.6.2020	18.6.2020	USD	0.39
P-mdist	15.7.2020	20.7.2020	USD	0.39
P-mdist	17.8.2020	20.8.2020	USD	0.40
P-mdist	15.9.2020	18.9.2020	USD	0.40
P-mdist	15.10.2020	20.10.2020	USD	0.39
P-mdist	16.11.2020	19.11.2020	USD	0.33
P-mdist	15.12.2020	18.12.2020	USD	0.34
P-mdist	15.1.2021	20.1.2021	USD	0.36
P-mdist	15.2.2021	18.2.2021	USD	0.35
P-mdist	15.3.2021	18.3.2021	USD	0.34
P-mdist	15.4.2021	20.4.2021	USD	0.33
P-mdist	17.5.2021	20.5.2021	USD	0.46
U-X-UKdist-mdist	15.4.2020	20.4.2020	USD	0.00
U-X-UKdist-mdist	15.5.2020	20.5.2020	USD	0.00
U-X-UKdist-mdist	15.7.2020	20.7.2020	USD	48.04
U-X-UKdist-mdist	17.8.2020	20.8.2020	USD	51.16
U-X-UKdist-mdist	15.9.2020	18.9.2020	USD	42.52
U-X-UKdist-mdist	15.10.2020	20.10.2020	USD	40.03
U-X-UKdist-mdist	16.11.2020	19.11.2020	USD	40.51
U-X-UKdist-mdist	15.12.2020	18.12.2020	USD	57.54
U-X-UKdist-mdist	15.1.2021	20.1.2021	USD	55.41
U-X-UKdist-mdist	15.2.2021	18.2.2021	USD	39.69
U-X-UKdist-mdist	15.3.2021	18.3.2021	USD	38.88
U-X-UKdist-mdist	15.4.2021	20.4.2021	USD	46.74
U-X-UKdist-mdist	17.5.2021	20.5.2021	USD	36.54

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 31 May 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Treasury bills, zero coupon</b>			
<b>BRL</b>			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 0.00000% 08.01.21-01.07.24	10 000.00	1 505 645.45	0.39
<b>Total BRL</b>		<b>1 505 645.45</b>	<b>0.39</b>
<b>Total Treasury bills, zero coupon</b>		<b>1 505 645.45</b>	<b>0.39</b>
<b>Notes, fixed rate</b>			
<b>BRL</b>			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 20-01.01.31	16 500.00	3 308 808.31	0.86
<b>Total BRL</b>		<b>3 308 808.31</b>	<b>0.86</b>
<b>COP</b>			
COP BOGOTA DISTRIRO CAPITAL-REG-S 9.75000% 07-26.07.28	9 000 000 000.00	2 646 297.93	0.69
COP COLOMBIA, REPUBLIC OF 4.37500% 12-21.03.23	15 600 000 000.00	4 230 489.73	1.10
COP EMPRESAS PUBLICAS DE MEDELLIN ESP-REG-S 8.37500% 17-08.11.27	6 900 000 000.00	1 831 765.35	0.47
<b>Total COP</b>		<b>8 708 553.01</b>	<b>2.26</b>
<b>DOP</b>			
DOP DOMINICAN REPUBLIC-REG-S 8.90000% 18-15.02.23	20 150 000.00	371 845.27	0.10
DOP DOMINICAN REPUBLIC-REG-S 9.75000% 19-05.06.26	20 000 000.00	390 594.49	0.10
<b>Total DOP</b>		<b>762 439.76</b>	<b>0.20</b>
<b>MXN</b>			
MXN PETROLEOS MEXICANOS-REG-S 7.19000% 13-12.09.24	42 650.00	203 133.39	0.05
<b>Total MXN</b>		<b>203 133.39</b>	<b>0.05</b>
<b>PEN</b>			
PEN PERU, REPUBLIC OF-REG-S 5.40000% 19-12.08.34	4 500 000.00	1 171 635.56	0.30
<b>Total PEN</b>		<b>1 171 635.56</b>	<b>0.30</b>
<b>PHP</b>			
PHP PHILIPPINES, REPUBLIC OF THE 6.25000% 11-14.01.36	13 000 000.00	320 945.59	0.08
<b>Total PHP</b>		<b>320 945.59</b>	<b>0.08</b>
<b>USD</b>			
USD ARGENTINE REPUBLIC GOVT INTERNATIONAL STEP-UP 20-09.07.46	520 000.00	173 322.50	0.04
USD BRAZIL, FEDERAL REPUBLIC OF 2.87500% 20-06.06.25	1 200 000.00	1 234 800.00	0.32
USD CEMEX SAV DE CV-REG-S 3.87500% 21-11.07.31	1 130 000.00	1 130 706.25	0.29
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.00000% 20-22.09.30	600 000.00	554 925.00	0.14
USD COSTA RICA, REPUBLIC OF-REG-S 4.25000% 12-26.01.23	850 000.00	863 971.87	0.22
USD CSN RESOURCES SA-REG-S 7.62500% 18-13.02.23	800 000.00	830 650.00	0.21
USD ECUADOR, REPUBLIC OF-REG-S STEP-UP 0.50000% 20-31.07.30	400 000.00	346 000.00	0.09
USD FS LUXEMBOURG SARL-REG-S 10.00000% 20-15.12.25	350 000.00	383 468.75	0.10
USD HTA GROUP LTD/MAURITIUS-REG-S 7.00000% 20-18.12.25	900 000.00	958 104.00	0.25
USD IHS NETHERLANDS HOLDCO BV-REG-S 8.00000% 19-18.09.27	785 000.00	845 592.19	0.22
USD INDONESIA ASAHAN ALUMINIUM TBK PT-REG-S 5.71000% 18-15.11.23	1 400 000.00	1 544 200.00	0.40
USD IPOTEKA-BANK ATIB-REG-S 5.50000% 20-19.11.25	915 000.00	957 776.25	0.25
USD JSL EUROPE SA-REG-S 5.20000% 21-26.01.31	930 000.00	932 325.00	0.24
USD KAZTRANS GAS JSC-REG-S 4.37500% 17-26.09.27	480 000.00	534 990.00	0.14
USD KENYA, REPUBLIC OF-REG-S 6.87500% 14-24.06.24	800 000.00	888 150.00	0.23
USD KOSMOS ENERGY LTD-REG-S 7.50000% 21-01.03.28	1 425 000.00	1 362 656.25	0.35
USD LIQUID TELECOMMUNICATIONS FIN-REG-S 5.50000% 21-04.09.26	1 060 000.00	1 101 075.00	0.29
USD NATIONAL BANK OF UZBEKISTAN-REG-S 4.85000% 20-21.10.25	910 000.00	949 130.00	0.25
USD OZTEL HOLDINGS SPC-REG-S 5.62500% 18-24.10.23	825 000.00	879 295.31	0.23
USD PETROBRAS GLOBAL FINANCE BV 6.75000% 20-03.06.50	400 000.00	449 800.00	0.12
USD PETROLEOS MEXICANOS 5.37500% 18-13.03.22	1 900 000.00	1 947 856.25	0.50
USD PETROLEOS MEXICANOS-REG-S 6.87500% 20-16.10.25	930 000.00	1 031 742.00	0.27
USD TC ZIRAAT BANKASI AS-REG-S 5.37500% 21-02.03.26	800 000.00	776 000.00	0.20
USD TULLOW OIL PLC-REG-S 10.25000% 21-15.05.26	975 000.00	1 001 812.50	0.26
USD TURKIYE VAKIFLAR BANKASI TAO-REG-S 6.50000% 20-08.01.26	1 000 000.00	1 009 687.50	0.26
USD UKRAINE RAILWAYS VIA RL CPTL MKTS-REG-S 8.25000% 19-09.07.24	210 000.00	215 355.00	0.06
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.21	900 000.00	910 068.75	0.24
USD UKRAINE, GOVERNMENT OF-REG-S 6.87600% 21-21.05.29	650 000.00	677 950.00	0.18
USD UKRAINE, GOVERNMENT OF-REG-S 7.25300% 20-15.03.33	1 665 000.00	1 748 562.19	0.45
USD UNIFIN FINANCIERA SAB DE CV-REG-S 9.87500% 21-28.01.29	550 000.00	536 965.00	0.14
USD VEDANTA RESOURCES PLC-REG-S 7.12500% 13-31.05.23	965 000.00	909 090.31	0.24
<b>Total USD</b>		<b>27 686 027.87</b>	<b>7.18</b>
<b>UYU</b>			
UYU URUGUAY, REPUBLIC OF 8.25000% 21-21.05.31	26 500 000.00	600 810.42	0.15
UYU URUGUAY, REPUBLIC OF-REG-S 9.87500% 17-20.06.22	16 350 000.00	383 641.18	0.10
<b>Total UYU</b>		<b>984 451.60</b>	<b>0.25</b>
<b>ZAR</b>			
ZAR SOUTH AFRICA, REPUBLIC OF 6.25000% 06-31.03.36	58 350 000.00	2 993 459.61	0.78
<b>Total ZAR</b>		<b>2 993 459.61</b>	<b>0.78</b>
<b>Total Notes, fixed rate</b>		<b>46 139 454.70</b>	<b>11.96</b>
<b>Medium term notes, fixed rate</b>			
<b>IDR</b>			
IDR EUROPEAN BANK FOR RECONSTR & DEVT 6.45000% 17-13.12.22	42 900 000 000.00	3 077 053.08	0.80
IDR EUROPEAN BANK FOR RECONSTR & DEVT 6.25000% 17-22.12.21	50 000 000 000.00	3 525 209.52	0.91
<b>Total IDR</b>		<b>6 602 262.60</b>	<b>1.71</b>



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>USD</b>			
USD BANCO DO BRASIL CAYMAN-REG-S 4.87500% 18-19.04.23	1 500 000.00	1 600 124.99	0.42
USD BANK MUSCAT SAOG-REG-S 4.75000% 21-17.03.26	1 380 000.00	1 441 668.75	0.38
USD EGYPT, REPUBLIC OF-REG-S 7.50000% 17-31.01.27	790 000.00	898 526.25	0.23
USD EGYPT, REPUBLIC OF-REG-S 3.87500% 21-16.02.26	1 020 000.00	1 010 756.25	0.26
USD ESKOM HOLDINGS SOC LTD-REG-S 8.45000% 18-10.08.28	825 000.00	929 826.56	0.24
USD LEBANON, REPUBLIC OF *DEFAULT* 6.37500% 10-09.03.20	750 000.00	97 406.25	0.03
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.00000% 21-08.04.26	1 100 000.00	1 126 125.00	0.29
USD REC LTD-REG-S 5.25000% 18-13.11.23	1 400 000.00	1 514 012.50	0.39
<b>Total USD</b>		<b>8 618 446.55</b>	<b>2.24</b>
<b>Total Medium term notes, fixed rate</b>		<b>15 220 709.15</b>	<b>3.95</b>
<b>Bonds, fixed rate</b>			
<b>ARS</b>			
ARS ARGENTINA, REPUBLIC OF 18.20000% 16-03.10.21	5 430 000.00	53 158.83	0.01
ARS ARGENTINA, REPUBLIC OF 16.00000% 16-17.10.23	9 590 000.00	59 385.84	0.02
<b>Total ARS</b>		<b>112 544.67</b>	<b>0.03</b>
<b>CNY</b>			
CNY CHINA, PEOPLE'S REPUBLIC OF 3.19000% 19-11.04.24	10 000 000.00	1 591 718.03	0.41
CNY CHINA, PEOPLE'S REPUBLIC OF 3.29000% 19-23.05.29	15 000 000.00	2 394 407.06	0.62
CNY CHINA, PEOPLE'S REPUBLIC OF 3.25000% 19-06.06.26	15 000 000.00	2 393 560.56	0.62
CNY CHINA, PEOPLE'S REPUBLIC OF 2.94000% 19-17.10.24	20 000 000.00	3 156 070.12	0.82
CNY CHINA, PEOPLE'S REPUBLIC OF 3.13000% 19-21.11.29	40 000 000.00	6 292 613.78	1.63
CNY CHINA, PEOPLE'S REPUBLIC OF 3.12000% 19-05.12.26	10 000 000.00	1 583 037.07	0.41
CNY CHINA, PEOPLE'S REPUBLIC OF 2.68000% 20-21.05.30	47 000 000.00	7 129 104.70	1.85
CNY CHINA, PEOPLE'S REPUBLIC OF 2.85000% 20-04.06.27	10 000 000.00	1 555 542.73	0.41
CNY CHINA, PEOPLE'S REPUBLIC OF 3.81000% 20-14.09.50	5 000 000.00	816 777.67	0.21
CNY CHINA, PEOPLE'S REPUBLIC OF 3.27000% 20-19.11.30	30 000 000.00	4 792 780.35	1.24
<b>Total CNY</b>		<b>31 705 612.07</b>	<b>8.22</b>
<b>COP</b>			
COP COLOMBIA, REPUBLIC OF 7.50000% 11-26.08.26	11 400 000 000.00	3 290 873.02	0.85
COP COLOMBIA, REPUBLIC OF 7.75000% 14-18.09.30	5 150 000 000.00	1 436 721.89	0.37
COP COLOMBIA, REPUBLIC OF 7.00000% 17-30.06.32	8 800 000 000.00	2 277 058.80	0.59
COP COLOMBIA, REPUBLIC OF 7.25000% 18-18.10.34	1 470 000 000.00	380 023.46	0.10
COP COLOMBIA, REPUBLIC OF 9.85000% 07-28.06.27	7 150 000 000.00	2 266 715.69	0.59
<b>Total COP</b>		<b>9 651 392.86</b>	<b>2.50</b>
<b>CZK</b>			
CZK CZECH REPUBLIC 2.00000% 17-13.10.33	23 850 000.00	1 162 738.72	0.30
CZK CZECH REPUBLIC 2.50000% 13-25.08.28	27 000 000.00	1 370 126.99	0.36
CZK CZECH REPUBLIC 2.75000% 18-23.07.29	119 800 000.00	6 220 348.64	1.61
CZK CZECH REPUBLIC 4.70000% 07-12.09.22	26 900 000.00	1 362 415.40	0.35
CZK CZECH REPUBLIC-REG-S 0.95000% 15-15.05.30	50 800 000.00	2 276 384.86	0.59
CZK CZECH REPUBLIC-REG-S 0.45000% 15-25.10.23	14 800 000.00	698 837.22	0.18
<b>Total CZK</b>		<b>13 090 851.83</b>	<b>3.39</b>
<b>EUR</b>			
EUR REPUBLIC OF SRPSKA TREASURY BOND-REG-S 4.75000% 21-27.04.26	730 000.00	891 865.10	0.23
<b>Total EUR</b>		<b>891 865.10</b>	<b>0.23</b>
<b>HUF</b>			
HUF HUNGARY, REPUBLIC OF 6.00000% 06-24.11.23	462 900 000.00	1 811 269.51	0.47
HUF HUNGARY, REPUBLIC OF 6.75000% 11-22.10.28	772 000 000.00	3 521 239.11	0.92
HUF HUNGARY, REPUBLIC OF 3.25000% 15-22.10.31	504 000 000.00	1 856 782.78	0.48
HUF HUNGARY, REPUBLIC OF 3.00000% 16-27.10.27	1 156 000 000.00	4 253 560.94	1.10
<b>Total HUF</b>		<b>11 442 852.34</b>	<b>2.97</b>
<b>IDR</b>			
IDR INDONESIA, REPUBLIC OF 8.25000% 11-15.06.32	27 556 000 000.00	2 137 133.41	0.55
IDR INDONESIA, REPUBLIC OF 7.00000% 11-15.05.27	5 822 000 000.00	431 145.94	0.11
IDR INDONESIA, REPUBLIC OF 6.12500% 13-15.05.28	52 800 000 000.00	3 688 234.71	0.96
IDR INDONESIA, REPUBLIC OF 8.37500% 13-15.03.34	20 800 000 000.00	1 613 893.30	0.42
IDR INDONESIA, REPUBLIC OF 9.00000% 13-15.03.29	24 100 000 000.00	1 955 171.26	0.51
IDR INDONESIA, REPUBLIC OF 8.25000% 15-15.05.36	46 800 000 000.00	3 608 318.75	0.94
IDR INDONESIA, REPUBLIC OF 7.50000% 17-15.05.38	23 500 000 000.00	1 699 141.88	0.44
IDR INDONESIA, REPUBLIC OF 8.25000% 18-15.05.29	23 860 000 000.00	1 863 017.91	0.48
IDR INDONESIA, REPUBLIC OF 8.37500% 19-15.04.39	67 000 000 000.00	5 231 441.74	1.36
IDR INDONESIA, REPUBLIC OF 7.50000% 19-15.06.35	3 400 000 000.00	247 261.87	0.06
IDR INDONESIA, REPUBLIC OF 7.00000% 19-15.09.30	10 700 000 000.00	776 274.39	0.20
IDR INDONESIA, REPUBLIC OF 6.50000% 20-15.02.31	56 700 000 000.00	3 978 528.77	1.03
<b>Total IDR</b>		<b>27 229 563.93</b>	<b>7.06</b>
<b>MXN</b>			
MXN MEXICO, UNITED MEXICAN STATES 8.00000% 03-07.12.23	45 000.00	240 409.55	0.06
MXN MEXICO, UNITED MEXICAN STATES 10.00000% 05-05.12.24	848 300.00	4 832 177.07	1.25
MXN MEXICO, UNITED MEXICAN STATES 10.00000% 06-20.11.36	123 700.00	790 195.66	0.21
MXN MEXICO, UNITED MEXICAN STATES 7.50000% 07-03.06.27	938 140.00	4 996 935.16	1.30
MXN MEXICO, UNITED MEXICAN STATES 8.50000% 09-31.05.29	580 000.00	3 279 999.82	0.85
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-29.05.31	310 000.00	1 683 109.91	0.44
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	339 650.00	1 751 433.35	0.45
MXN MEXICO, UNITED MEXICAN STATES 5.75000% 15-05.03.26	33 330.00	165 119.48	0.04
MXN MEXICO, UNITED MEXICAN STATES 8.00000% 17-07.11.47	644 500.00	3 392 221.06	0.88
MXN MEXICO, UNITED STATES OF 6.50000% 12-09.06.22	60 000.00	306 756.52	0.08
<b>Total MXN</b>		<b>21 438 357.58</b>	<b>5.56</b>
<b>PEN</b>			
PEN FONDO MIVIVIENDA SA-REG-S 7.00000% 17-14.02.24	4 125 000.00	1 179 528.48	0.31
<b>Total PEN</b>		<b>1 179 528.48</b>	<b>0.31</b>

UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)  
Annual report and audited financial statements as of 31 May 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>PLN</b>			
PLN POLAND, REPUBLIC OF 5.75000% 01-23.09.22	7 170 000.00	2 100 588.92	0.55
PLN POLAND, REPUBLIC OF 5.75000% 10-25.10.21	8 450 000.00	2 359 905.55	0.61
PLN POLAND, REPUBLIC OF 4.00000% 12-25.10.23	4 600 000.00	1 362 576.47	0.35
PLN POLAND, REPUBLIC OF 2.75000% 13-25.04.28	26 200 000.00	7 726 931.19	2.00
PLN POLAND, REPUBLIC OF 2.50000% 15-25.07.26	15 970 000.00	4 623 655.38	1.20
PLN POLAND, REPUBLIC OF 2.25000% 16-25.04.22	8 400 000.00	2 337 342.45	0.61
PLN POLAND, REPUBLIC OF 2.75000% 19-25.10.29	9 600 000.00	2 825 345.40	0.73
PLN POLAND, REPUBLIC OF 1.25000% 20-25.10.30	2 000 000.00	516 577.26	0.13
<b>Total PLN</b>		<b>23 852 922.62</b>	<b>6.18</b>
<b>RON</b>			
RON ROMANIA 3.50000% 15-19.12.22	1 275 000.00	323 754.32	0.08
RON ROMANIA 5.00000% 18-12.02.29	800 000.00	222 902.75	0.06
RON ROMANIA 5.80000% 12-26.07.27	13 000 000.00	3 763 783.97	0.97
RON ROMANIA 5.85000% 13-26.04.23	3 000 000.00	795 715.74	0.21
<b>Total RON</b>		<b>5 106 156.78</b>	<b>1.32</b>
<b>RUB</b>			
RUB RUSSIA, FEDERATION OF 7.00000% 13-25.01.23	49 500 000.00	685 729.95	0.18
RUB RUSSIA, FEDERATION OF 7.05000% 13-19.01.28	404 400 000.00	5 588 975.39	1.45
RUB RUSSIA, FEDERATION OF 7.00000% 13-16.08.23	163 050 000.00	2 263 909.43	0.58
RUB RUSSIA, FEDERATION OF 7.70000% 17-23.03.33	200 780 000.00	2 859 709.18	0.74
RUB RUSSIA, FEDERATION OF 6.90000% 18-23.05.29	99 200 000.00	1 350 254.76	0.35
<b>Total RUB</b>		<b>12 748 578.71</b>	<b>3.30</b>
<b>THB</b>			
THB THAILAND, KINGDOM OF 3.65000% 10-17.12.21	237 450 000.00	7 700 533.51	2.00
THB THAILAND, KINGDOM OF 3.85000% 10-12.12.25	16 000 000.00	576 034.11	0.15
THB THAILAND, KINGDOM OF 2.12500% 16-17.12.26	48 100 000.00	1 610 577.72	0.42
THB THAILAND, KINGDOM OF 2.87500% 18-17.12.28	125 700 000.00	4 387 113.10	1.14
THB THAILAND, KINGDOM OF 4.87500% 09-22.06.29	83 100 000.00	3 287 685.81	0.85
THB THAILAND, KINGDOM OF 1.60000% 19-17.12.29	14 000 000.00	444 382.19	0.11
THB THAILAND, KINGDOM OF 3.40000% 15-17.06.36	68 000 000.00	2 493 323.46	0.65
THB THAILAND, KINGDOM OF 3.30000% 18-17.06.38	106 600 000.00	3 813 257.24	0.99
THB THAILAND, KINGDOM OF 4.67500% 13-29.06.44	5 450 000.00	233 594.26	0.06
THB THAILAND, KINGDOM OF 2.87500% 16-17.06.46	64 100 000.00	2 104 994.33	0.54
THB THAILAND, KINGDOM OF 3.65000% 10-20.06.31	52 700 000.00	1 976 578.83	0.51
THB THAILAND, KINGDOM OF 3.77500% 12-25.06.32	7 800 000.00	294 466.69	0.08
THB THAILAND, KINGDOM OF 2.00000% 21-17.12.31	45 000 000.00	1 458 354.40	0.38
<b>Total THB</b>		<b>30 380 895.65</b>	<b>7.88</b>
<b>TRY</b>			
TRY TURKEY, REPUBLIC OF 12.40000% 18-08.03.28	9 300 000.00	860 140.97	0.22
TRY TURKEY, REPUBLIC OF 10.50000% 17-11.08.27	2 800 000.00	238 983.10	0.06
TRY TURKEY, REPUBLIC OF 8.00000% 15-12.03.25	5 850 000.00	504 134.84	0.13
TRY TURKEY, REPUBLIC OF 11.70000% 20-13.11.30	10 400 000.00	886 424.63	0.23
TRY TURKEY, REPUBLIC OF 12.20000% 18-18.01.23	5 300 000.00	576 002.01	0.15
TRY TURKEY, REPUBLIC OF 11.00000% 17-24.02.27	8 000 000.00	710 177.84	0.19
TRY TURKEY, REPUBLIC OF 9.00000% 14-24.07.24	4 000 000.00	373 020.32	0.10
<b>Total TRY</b>		<b>4 148 883.71</b>	<b>1.08</b>
<b>USD</b>			
USD ARAGVI FINANCE INTERNATIONAL DAC-REG-S 8.45000% 21-29.04.26	300 000.00	311 906.25	0.08
USD ENERGEAN ISRAEL FINANCE LTD-144A-REG-S 4.50000% 21-30.03.24	830 000.00	854 225.63	0.22
USD MONGOLIA, GOVERNMENT OF-REG-S 5.12500% 20-07.04.26	200 000.00	213 500.00	0.05
USD THIRD PAKISTAN INTERNATIONAL SUK-REG-S 5.50000% 16-13.10.21	800 000.00	806 400.00	0.21
<b>Total USD</b>		<b>2 186 031.88</b>	<b>0.56</b>
<b>UYU</b>			
UYU URUGUAY, REPUBLIC OF-REG-S 8.50000% 17-15.03.28	11 800 000.00	273 161.24	0.07
<b>Total UYU</b>		<b>273 161.24</b>	<b>0.07</b>
<b>ZAR</b>			
ZAR SOUTH AFRICA, REPUBLIC OF 10.50000% 98-21.12.26	8 600 000.00	716 312.93	0.19
ZAR SOUTH AFRICA, REPUBLIC OF 7.00000% 10-28.02.31	20 400 000.00	1 272 104.45	0.33
ZAR SOUTH AFRICA, REPUBLIC OF 6.50000% 10-28.02.41	38 400 000.00	1 861 387.66	0.48
ZAR SOUTH AFRICA, REPUBLIC OF 7.75000% 12-28.02.23	32 650 000.00	2 486 459.56	0.65
ZAR SOUTH AFRICA, REPUBLIC OF 8.75000% 12-28.02.48	146 500 000.00	8 939 929.72	2.32
ZAR SOUTH AFRICA, REPUBLIC OF 8.75000% 14-31.01.44	33 000 000.00	2 012 772.22	0.52
ZAR SOUTH AFRICA, REPUBLIC OF 8.00000% 13-31.01.30	28 700 000.00	1 978 803.71	0.51
ZAR SOUTH AFRICA, REPUBLIC OF 8.87500% 15-28.02.35	133 000 000.00	8 722 140.96	2.26
<b>Total ZAR</b>		<b>27 989 911.21</b>	<b>7.26</b>
<b>Total Bonds, fixed rate</b>		<b>223 429 110.66</b>	<b>57.92</b>
<b>Bonds, zero coupon</b>			
<b>USD</b>			
USD ECUADOR SOCIAL BOND SARL-REG-S 0.00000% 20-30.01.35	450 000.00	335 927.95	0.09
<b>Total USD</b>		<b>335 927.95</b>	<b>0.09</b>
<b>Total Bonds, zero coupon</b>		<b>335 927.95</b>	<b>0.09</b>
<b>Bonds, floating rate</b>			
<b>PLN</b>			
PLN POLAND, REPUBLIC OF 2.750%/CPI LINKED 08-25.08.23	570 000.00	229 116.44	0.06
<b>Total PLN</b>		<b>229 116.44</b>	<b>0.06</b>
<b>Total Bonds, floating rate</b>		<b>229 116.44</b>	<b>0.06</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Convertible bonds, fixed rate</b>			
<b>USD</b>			
USD GLOBAL INVESTMENT FINANCIAL *DEFAULT* 11.00000% 96-06.04.06	2 000 000.00	20.00	0.00
<b>Total USD</b>		<b>20.00</b>	<b>0.00</b>
<b>Total Convertible bonds, fixed rate</b>		<b>20.00</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>286 859 984.35</b>	<b>74.37</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Treasury bills, zero coupon</b>			
<b>USD</b>			
USD UNITED STATES OF AMERICA TB 0.00000% 16.02.21-20.07.21	10 000 000.00	9 999 931.90	2.59
<b>Total USD</b>		<b>9 999 931.90</b>	<b>2.59</b>
<b>Total Treasury bills, zero coupon</b>		<b>9 999 931.90</b>	<b>2.59</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD SHARP EQUIPAMENTOS ELETR-REG-S*DEFAULT* 9.62500% 97-30.10.05	1 080 000.00	10.80	0.00
<b>Total USD</b>		<b>10.80</b>	<b>0.00</b>
<b>Total Medium term notes, fixed rate</b>		<b>10.80</b>	<b>0.00</b>
<b>Bonds, fixed rate</b>			
<b>MYR</b>			
MYR MALAYSIA 2.63200% 20-15.04.31	5 727 000.00	1 316 251.91	0.34
MYR MALAYSIA 3.41800% 12-15.08.22	2 950 000.00	728 141.83	0.19
MYR MALAYSIA 3.62000% 16-30.11.21	16 950 000.00	4 145 958.90	1.08
MYR MALAYSIA 3.73300% 13-15.06.28	27 350 000.00	6 922 825.76	1.80
MYR MALAYSIA 3.80000% 16-17.08.23	3 100 000.00	778 701.66	0.20
MYR MALAYSIA 3.82800% 19-05.07.34	3 000 000.00	722 367.20	0.19
MYR MALAYSIA 3.88500% 19-15.08.29	6 018 000.00	1 531 701.16	0.40
MYR MALAYSIA 4.06500% 20-15.06.50	9 000 000.00	2 044 720.57	0.53
MYR MALAYSIA 4.07000% 16-30.09.26	3 550 000.00	913 376.40	0.24
MYR MALAYSIA 4.16000% 11-15.07.21	2 600 000.00	631 845.08	0.16
MYR MALAYSIA 4.25400% 15-31.05.35	500 000.00	124 366.47	0.03
MYR MALAYSIA 4.49800% 10-15.04.30	1 950 000.00	514 572.12	0.13
MYR MALAYSIA 4.76200% 17-07.04.37	9 980 000.00	2 596 133.01	0.67
MYR MALAYSIA 4.92100% 18-06.07.48	1 100 000.00	285 541.27	0.07
<b>Total MYR</b>		<b>23 256 503.34</b>	<b>6.03</b>
<b>PEN</b>			
PEN PERU, REPUBLIC OF 6.95000% 08-12.08.31	6 700 000.00	2 052 612.35	0.53
<b>Total PEN</b>		<b>2 052 612.35</b>	<b>0.53</b>
<b>PHP</b>			
PHP PHILIPPINES, REPUBLIC OF THE 3.90000% 12-26.11.22	24 000 000.00	504 455.39	0.13
<b>Total PHP</b>		<b>504 455.39</b>	<b>0.13</b>
<b>RUB</b>			
RUB RUSSIA, FEDERATION OF 8.15000% 12-03.02.27	219 400 000.00	3 200 641.02	0.83
RUB RUSSIA, FEDERATION OF 7.50000% 15-18.08.21	358 000 000.00	4 896 954.45	1.27
RUB RUSSIA, FEDERATION OF 8.50000% 15-17.09.31	29 500 000.00	443 476.29	0.11
RUB RUSSIA, FEDERATION OF 7.75000% 16-16.09.26	206 150 000.00	2 947 013.29	0.77
RUB RUSSIA, FEDERATION OF 7.10000% 17-16.10.24	35 000 000.00	487 512.29	0.13
RUB RUSSIA, FEDERATION OF 7.25000% 18-10.05.34	132 500 000.00	1 823 022.72	0.47
RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30	366 000 000.00	5 214 982.92	1.35
RUB RUSSIA, FEDERATION OF 7.70000% 19-16.03.39	114 300 000.00	1 643 820.67	0.43
<b>Total RUB</b>		<b>20 657 423.65</b>	<b>5.36</b>
<b>USD</b>			
USD 1MDB GLOBAL INV-REG-S 4.40000% 13-09.03.23	1 000 000.00	1 007 687.50	0.26
<b>Total USD</b>		<b>1 007 687.50</b>	<b>0.26</b>
<b>Total Bonds, fixed rate</b>		<b>47 478 682.23</b>	<b>12.31</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>57 478 624.93</b>	<b>14.90</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>Mexico</b>			
MXN HIPOTECARIA SU CASITA SA DE CV	15 777.00	0.01	0.00
<b>Total Mexico</b>		<b>0.01</b>	<b>0.00</b>
<b>Total Bearer shares</b>		<b>0.01</b>	<b>0.00</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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#### 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
<b>Total Bermuda</b>			<b>11.11</b>	<b>0.00</b>

#### 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
<b>Total USD</b>			<b>10.00</b>	<b>0.00</b>

#### Total Domestic Certificates of Deposits, zero coupon

**10.00**      **0.00**

#### Notes, fixed rate

##### PEN

PEN	PERU, REPUBLIC OF-REG-S 6.35000% 16-12.08.28	13 650 000.00	4 089 772.42	1.06
PEN	TELEFONICA DEL PERU SAA-REG-S 7.37500% 19-10.04.27	5 000 000.00	1 310 167.00	0.34
<b>Total PEN</b>			<b>5 399 939.42</b>	<b>1.40</b>

#### Total Notes, fixed rate

**5 399 939.42**      **1.40**

#### Bonds, fixed rate

##### COP

COP	COLOMBIA, REPUBLIC OF-REG-S 6.00000% 12-28.04.28	572 000 000.00	148 821.78	0.04
<b>Total COP</b>			<b>148 821.78</b>	<b>0.04</b>

##### PEN

PEN	PERU, REPUBLIC OF-REG-S 5.35000% 19-12.08.40	1 700 000.00	413 006.70	0.10
<b>Total PEN</b>			<b>413 006.70</b>	<b>0.10</b>

#### Total Bonds, fixed rate

**561 828.48**      **0.14**

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

**5 961 789.02**      **1.54**

### 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	550.00	7 021 415.50	1.82
<b>Total Luxembourg</b>			<b>7 021 415.50</b>	<b>1.82</b>

#### Total Investment funds, open end

**7 021 415.50**      **1.82**

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

**7 021 415.50**      **1.82**

#### Total investments in securities

**357 321 813.80**      **92.63**

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 21.09.21	-83.00	15 929.72	0.00
USD	US LONG BOND FUTURE 21.09.21	-24.00	17 812.51	0.00
USD	US 10YR ULTRA NOTE FUTURE 21.09.21	-108.00	41 343.80	0.02
<b>Total Financial Futures on bonds</b>			<b>75 086.03</b>	<b>0.02</b>

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

**75 086.03**      **0.02**

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

#### Swaps and forward swaps on interest rates

MXN	CME/INTEREST RATE SWAP REC 7.27500% 17-06.05.22	42 000 000.00	55 936.22	0.01
MXN	CME/INTEREST RATE SWAP PAYER MXI 17-06.05.22			
MXN	CME/INTEREST RATE SWAP REC 7.99500% 17-22.12.22	70 000 000.00	167 342.61	0.04
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	511 574.01	0.13
BRL	BANK OF AMERICA/INTEREST RATE SWAP PAYER BZD 17-02.01.23			
CLP	HSBC/INTEREST RATE SWAP REC 4.43250% 18-01.10.28	1 400 000 000.00	142 845.84	0.04
CLP	HSBC/INTEREST RATE SWAP PAYER CLICP 18-01.10.28			
MXN	CME/INTEREST RATE SWAP REC 8.78500% 18-26.10.28	1 000 000 000.00	68 672.21	0.02
MXN	CME/INTEREST RATE SWAP PAYER MXI 18-26.10.28			
CLP	CREDIT SUISSE/INTEREST RATE SWAP REC 4.04000% 19-04.02.29	30 000 000.00	213 060.94	0.05
CLP	CREDIT SUISSE/INTEREST RATE SWAP PAYER CLICP 19-04.02.29			
CLP	CREDIT SUISSE/INTEREST RATE SWAP REC 2.88000% 19-05.08.29	3 000 000 000.00	-187 596.39	-0.05
CLP	CREDIT SUISSE/INTEREST RATE SWAP PAYER CLICP 19-05.08.29			
MXN	CME/INTEREST RATE SWAP REC 6.76500% 19-10.10.29	43 000 000.00	26 896.71	0.01
MXN	CME/INTEREST RATE SWAP PAYER MXIBTIE19-10.10.29			

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CLP BOA/INTEREST RATE SWAP REC 3.13000% 19-19.11.29	900 000 000.00	-46 893.51	-0.01
CLP BOA/INTEREST RATE SWAP PAYER CLIPC 19-19.11.29			
MXN CME/INTEREST RATE SWAP REC 5.92750% 20-09.05.30	62 000 000.00	-161 117.91	-0.04
MXN CME/INTEREST RATE SWAP PAYER MXI 20-09.05.30			
BRL HSBC/INTEREST RATE SWAP REC 6.53750% 20-04.01.27	24 000 000.00	-179 080.00	-0.05
BRL HSBC/INTEREST RATE SWAP PAYER BZD 20-04.01.27			
BRL CREDIT SUISSE/INTEREST RATE SWAP REC 4.79500% 21-02.01.23	51 000 000.00	-171 488.78	-0.04
BRL CREDIT SUISSE/INTEREST RATE SWAP PAYER BZD 21-02.01.23			
BRL CREDIT SUISSE/INTEREST RATE SWAP REC 7.90000% 21-04.01.27	47 000 000.00	-42 007.65	-0.01
BRL CREDIT SUISSE/INTEREST RATE PAYER BZD 21-04.01.27			
PLN LCH/INTEREST RATE SWAP REC 2.38500% 17-15.05.22	4 750 000.00	25 777.68	0.01
PLN LCH/INTEREST RATE SWAP PAY 6MWIB 17-15.05.22			
<b>Total Swaps and forward swaps on interest rates</b>		<b>423 921.98</b>	<b>0.11</b>

#### Swaps and forward swaps on currencies

TRY GOLDMAN SACHS/CCY SWAP USD/TRY REC 10.87000% 17-15.05.22	2 740 914.16	-648 187.26	-0.17
TRY GOLDMAN SACHS/CCY SWAP USD/TRY PAYER 3ML 17-15.05.22			
<b>Total Swaps and forward swaps on currencies</b>		<b>-648 187.26</b>	<b>-0.17</b>

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

**-224 265.28 -0.06**

#### Total Derivative instruments

**-149 179.25 -0.04**

### Forward Foreign Exchange contracts

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

TRY	13 800 000.00	USD	1 687 737.91	17.2.2022	-275 077.04	-0.07
MYR	19 859 000.00	USD	4 816 638.37	17.6.2021	-4 579.70	0.00
IDR	62 210 000 000.00	USD	4 272 371.40	17.6.2021	88 180.15	0.02
USD	271 939.15	PHP	13 300 000.00	17.6.2021	-6 791.57	0.00
USD	979 358.71	RUB	72 840 000.00	17.6.2021	-11 546.97	0.00
CNY	49 095 000.00	USD	7 489 702.52	17.6.2021	205 286.47	0.05
CLP	8 923 300 000.00	USD	12 378 858.29	17.6.2021	-16 368.67	0.00
COP	5 878 000 000.00	USD	1 637 782.11	17.6.2021	-54 039.96	-0.01
BRL	114 910 000.00	USD	20 529 907.81	17.6.2021	1 337 717.96	0.35
USD	5 953 281.12	PEN	22 045 000.00	17.6.2021	170 491.43	0.04
RON	14 509 000.00	USD	3 519 150.49	17.6.2021	86 706.20	0.02
THB	55 040 000.00	USD	1 782 729.81	17.6.2021	-20 721.73	-0.01
USD	2 347 277.56	ZAR	35 390 000.00	17.6.2021	-226 986.70	-0.06
PLN	21 335 000.00	USD	5 519 681.86	17.6.2021	304 960.80	0.08
USD	8 914 786.89	EUR	7 470 000.00	17.6.2021	-221 032.44	-0.06
TRY	28 270 000.00	USD	3 611 256.59	17.6.2021	-303 673.88	-0.08
CZK	47 320 000.00	USD	2 156 778.47	17.6.2021	117 135.60	0.03
MXN	291 580 000.00	USD	13 970 476.77	17.6.2021	649 772.94	0.17
USD	1 548 941.81	EUR	1 300 000.00	17.6.2021	-40 959.81	-0.01
HUF	771 200 000.00	USD	2 495 807.50	17.6.2021	218 851.79	0.06
USD	395 654.51	RUB	29 500 000.00	17.6.2021	-5 659.57	0.00
USD	3 583 753.65	KRW	4 050 000 000.00	17.6.2021	-68 440.87	-0.02
USD	3 601 868.69	TWD	101 000 000.00	17.6.2021	-69 720.84	-0.02
MXN	68 300 000.00	USD	3 324 415.98	17.6.2021	100 246.39	0.03
BRL	43 200 000.00	USD	7 828 923.52	17.6.2021	392 131.51	0.10
ZAR	3 630 000.00	USD	243 431.52	17.6.2021	20 614.23	0.02
RON	989 000.00	USD	239 030.29	17.6.2021	6 761.44	0.00
USD	236 599.83	COP	854 000 000.00	17.6.2021	6 501.87	0.00
USD	200 077.63	MXN	4 180 000.00	17.6.2021	-9 513.71	0.00
USD	206 961.15	CNY	1 370 000.00	17.6.2021	-7 768.15	0.00
USD	3 186 716.57	TRY	28 270 000.00	17.6.2021	-120 866.14	-0.03
USD	1 930 027.96	IDR	28 300 000 000.00	17.6.2021	-53 633.97	-0.01
CZK	8 770 000.00	USD	395 418.91	17.6.2021	26 014.45	0.01
USD	258 845.34	BRL	1 480 000.00	17.6.2021	-22 801.92	-0.01
USD	551 789.82	CLP	394 000 000.00	17.6.2021	5 935.61	0.00
KRW	156 000 000.00	USD	138 125.22	17.6.2021	2 551.90	0.00
USD	355 566.17	RUB	27 400 000.00	17.6.2021	-17 179.79	0.00
USD	424 054.26	RON	1 780 000.00	17.6.2021	-18 321.16	0.00
USD	914 591.50	PLN	3 570 000.00	17.6.2021	-60 049.90	-0.02
USD	317 502.67	PEN	1 190 000.00	17.6.2021	5 344.82	0.00
USD	781 416.59	MXN	16 000 000.00	17.6.2021	-20 846.92	-0.01
USD	616 125.15	MYR	2 560 000.00	17.6.2021	-4 191.59	0.00
USD	1 486 921.44	CNY	9 840 000.00	17.6.2021	-55 367.83	-0.01
USD	517 669.46	THB	16 200 000.00	17.6.2021	-944.84	0.00
TRY	14 400 000.00	USD	1 690 425.56	17.6.2021	-5 629.27	0.00
USD	1 400 305.69	TRY	13 800 000.00	17.2.2022	-12 355.18	0.00
EUR	8 770 000.00	USD	10 441 663.73	17.6.2021	284 057.22	0.07
MXN	5 740 000.00	USD	282 903.18	17.6.2021	4 908.86	0.00
USD	178 699.37	ZAR	2 630 000.00	17.6.2021	-12 606.51	0.00
MYR	705 000.00	USD	170 619.55	17.6.2021	209.87	0.00
CLP	129 000 000.00	USD	181 623.63	17.6.2021	-2 904.86	0.00
CNY	977 000.00	USD	148 405.81	17.6.2021	4 725.96	0.00
RUB	15 600 000.00	USD	199 925.41	17.6.2021	12 294.92	0.00
THB	6 540 000.00	USD	207 382.04	17.6.2021	1 984.47	0.00
USD	445 922.95	COP	1 630 000 000.00	17.6.2021	6 743.01	0.00
USD	141 592.25	TRY	1 200 000.00	17.6.2021	1 192.56	0.00
KRW	3 860 000 000.00	USD	3 456 613.24	17.6.2021	24 243.75	0.01
TWD	100 000 000.00	USD	3 533 568.90	17.6.2021	101 668.26	0.03
ZAR	42 600 000.00	USD	2 934 121.13	17.6.2021	164 597.64	0.04
THB	8 590 000.00	USD	274 880.88	17.6.2021	112.75	0.00
RUB	18 500 000.00	USD	242 241.72	17.6.2021	9 429.82	0.00
IDR	3 690 000 000.00	USD	252 186.99	17.6.2021	6 460.10	0.00
IDR	1 800 000 000.00	USD	123 000.39	17.6.2021	3 168.92	0.00
PLN	709 000.00	USD	186 640.44	17.6.2021	6 922.80	0.00
RUB	8 790 000.00	USD	115 125.44	17.6.2021	4 452.55	0.00
USD	169 374.11	THB	5 330 000.00	17.6.2021	-1 256.40	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)

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

ZAR	3 090 000.00	USD	214 615.14	17.6.2021	10 151.08	0.00
CNY	1 360 000.00	USD	209 140.36	17.6.2021	4 021.57	0.00
USD	2 303 186.38	BRL	12 700 000.00	17.6.2021	-113 651.56	-0.03
CZK	3 280 000.00	USD	152 252.08	17.6.2021	5 364.96	0.00
USD	814 646.30	EUR	675 000.00	17.6.2021	-10 879.54	0.00
RUB	268 000 000.00	USD	3 556 013.18	17.6.2021	89 823.20	0.02
USD	1 711 600.04	THB	5 410 000.00	17.6.2021	-1 591.52	0.00
USD	1 142 948.17	RUB	86 100 000.00	17.6.2021	-28 344.79	-0.01
USD	995 607.61	MYR	4 080 000.00	17.6.2021	6 977.80	0.00
BRL	2 560 000.00	USD	471 038.49	17.6.2021	16 135.14	0.00
USD	271 869.96	CLP	192 000 000.00	17.6.2021	5 869.94	0.00
MYR	937 000.00	USD	228 230.42	17.6.2021	-1 184.80	0.00
USD	187 858.28	IDR	2 720 000 000.00	17.6.2021	-2 797.57	0.00
USD	397 178.98	COP	1 520 000 000.00	17.6.2021	-12 363.05	0.00
USD	164 580.92	PEN	626 000.00	17.6.2021	370.15	0.00
USD	174 043.09	RON	712 000.00	17.6.2021	-2 907.08	0.00
TRY	1 590 000.00	USD	187 991.48	17.6.2021	-1 961.89	0.00
USD	249 608.89	MXN	5 060 000.00	17.6.2021	-4 106.95	0.00
USD	177 632.40	ZAR	2 570 000.00	17.6.2021	-9 309.08	0.00
USD	885 296.38	CNY	5 750 000.00	17.6.2021	-15 939.73	0.00
EUR	32 808 500.00	USD	39 457 211.42	4.6.2021	656 975.90	0.17
CZK	3 310 000.00	USD	157 405.20	17.6.2021	1 653.46	0.00
HUF	58 700 000.00	USD	199 425.23	17.6.2021	7 201.46	0.00
MXN	5 450 000.00	USD	272 844.63	17.6.2021	426.38	0.00
PLN	836 000.00	USD	223 099.20	17.6.2021	5 136.15	0.00
THB	6 270 000.00	USD	201 899.86	17.6.2021	-1 176.92	0.00
RUB	20 000 000.00	USD	268 330.31	17.6.2021	3 747.03	0.00
BRL	868 000.00	USD	165 965.58	17.6.2021	-783.27	0.00
IDR	2 060 000 000.00	USD	145 203.36	17.6.2021	-809.59	0.00
EUR	796 700.00	USD	969 113.05	4.6.2021	4 993.45	0.00
USD	734 609.38	EUR	607 200.00	4.6.2021	-7 799.89	0.00
MYR	607 000.00	USD	147 044.57	17.6.2021	38.35	0.00
USD	3 470 899.47	CLP	2 460 000 000.00	17.6.2021	62 774.17	0.02
USD	175 376.95	THB	5 490 000.00	17.6.2021	-375.67	0.00
RON	11 000 000.00	USD	2 692 962.38	17.6.2021	40 818.28	0.01
CNY	1 060 000.00	USD	163 877.15	17.6.2021	2 263.77	0.00
MXN	6 020 000.00	USD	301 743.59	17.6.2021	108.06	0.00
COP	713 000 000.00	USD	193 487.11	17.6.2021	-1 379.56	0.00
PEN	2 510 000.00	USD	685 118.46	17.6.2021	-26 701.49	-0.01
PLN	1 570 000.00	USD	420 850.79	17.6.2021	7 773.02	0.00
USD	2 718 707.94	RUB	202 000 000.00	17.6.2021	-29 273.22	-0.01
IDR	1 760 000 000.00	USD	122 690.83	17.6.2021	674.72	0.00
USD	298 752.92	MXN	5 940 000.00	17.6.2021	912.59	0.00
USD	194 965.89	COP	713 000 000.00	17.6.2021	2 858.34	0.00
IDR	2 170 000 000.00	USD	151 143.68	17.6.2021	960.43	0.00
USD	260 505.80	BRL	1 370 000.00	17.6.2021	-208.21	0.00
USD	237 572.35	ZAR	3 340 000.00	17.6.2021	-5 378.84	0.00
USD	190 386.17	RUB	14 100 000.00	17.6.2021	-1 428.36	0.00
USD	139 883.83	MYR	578 000.00	17.6.2021	-172.06	0.00
USD	131 141.09	THB	4 130 000.00	17.6.2021	-1 073.54	0.00
USD	194 962.94	PLN	722 000.00	17.6.2021	-2 149.41	0.00
USD	197 250.91	CNY	1 270 000.00	17.6.2021	-1 804.72	0.00
CZK	5 540 000.00	USD	265 018.51	17.6.2021	1 200.51	0.00
PLN	2 470 000.00	USD	669 763.67	17.6.2021	4 568.06	0.00
TRY	1 610 000.00	USD	189 741.43	17.6.2021	-1 371.85	0.00
HUF	74 400 000.00	USD	259 467.15	17.6.2021	2 424.25	0.00
THB	24 600 000.00	USD	783 763.98	17.6.2021	3 761.43	0.00
MYR	2 540 000.00	USD	612 786.49	17.6.2021	2 684.03	0.00
RON	751 000.00	USD	185 489.90	17.6.2021	1 152.76	0.00
CNY	5 730 000.00	USD	888 909.57	17.6.2021	9 191.80	0.00
USD	3 163 211.06	COP	11 900 000 000.00	17.6.2021	-43 071.95	-0.01
EUR	6 883 400.00	USD	8 414 730.72	4.6.2021	1 441.83	0.00
PLN	2 950 000.00	USD	805 116.28	17.6.2021	259.67	0.00
TRY	2 510 000.00	USD	292 703.90	17.6.2021	965.45	0.00
HUF	184 000 000.00	USD	643 442.59	17.6.2021	4 245.83	0.00
CLP	389 000 000.00	USD	529 057.35	17.6.2021	9 869.78	0.00
PEN	604 000.00	USD	158 115.18	17.6.2021	324.60	0.00
RON	2 020 000.00	USD	501 631.67	17.6.2021	389.87	0.00
COP	2 450 000 000.00	USD	655 606.10	17.6.2021	4 510.99	0.00
CNY	1 560 000.00	USD	243 140.25	17.6.2021	1 369.02	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>3 286 934.30</b>	<b>0.85</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>19 990 375.94*</b>	<b>5.18</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-1 340 179.64</b>	<b>-0.35</b>
<b>Other assets and liabilities</b>	<b>6 627 883.63</b>	<b>1.73</b>
<b>Total net assets</b>	<b>385 737 648.78</b>	<b>100.00</b>

\* As at 31 May 2021, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of USD 630 000.00 and Credit Suisse for an amount of USD 280 000.00.

# UBS (Lux) Bond SICAV

## – Emerging Markets Bonds 2021 (USD)

### Three-year comparison

	ISIN	31.5.2021	31.5.2020	31.5.2019
Net assets in USD		61 814 128.54	70 918 667.11	86 144 214.97
<b>Class K-1-acc</b>	<b>LU1562322385</b>			
Shares outstanding		1.0000	1.2000	1.9000
Net asset value per share in USD		5 488 461.06	5 338 759.22	5 248 473.87
Issue and redemption price per share in USD <sup>1</sup>		5 488 461.06	5 338 759.22	5 248 473.87
<b>Class K-1-dist</b>	<b>LU1562322468</b>			
Shares outstanding		1.0000	1.0000	1.0000
Net asset value per share in USD		5 029 462.61	5 010 813.09	5 044 357.77
Issue and redemption price per share in USD <sup>1</sup>		5 029 462.61	5 010 813.09	5 044 357.77
<b>Class K-1-qdist</b>	<b>LU1562322542</b>			
Shares outstanding		0.2000	0.2000	0.2000
Net asset value per share in USD		5 011 764.80	4 992 769.00	5 027 651.10
Issue and redemption price per share in USD <sup>1</sup>		5 011 764.80	4 992 769.00	5 027 651.10
<b>Class K-X-acc</b>	<b>LU1586331834</b>			
Shares outstanding		50 000.0000	50 000.0000	50 000.0000
Net asset value per share in USD		109.98	106.34	103.93
Issue and redemption price per share in USD <sup>1</sup>		109.98	106.34	103.93
<b>Class P-acc</b>	<b>LU1562321817</b>			
Shares outstanding		140 319.9570	148 279.8810	172 869.9830
Net asset value per share in USD		108.66	105.96	104.43
Issue and redemption price per share in USD <sup>1</sup>		108.66	105.96	104.43
<b>Class P-dist</b>	<b>LU1562321908</b>			
Shares outstanding		69 171.4740	75 518.9370	81 091.9470
Net asset value per share in USD		100.51	100.14	100.80
Issue and redemption price per share in USD <sup>1</sup>		100.51	100.14	100.80
<b>Class P-qdist</b>	<b>LU1562322039</b>			
Shares outstanding		25 745.6360	25 745.6360	25 745.6360
Net asset value per share in USD		100.19	99.81	100.51
Issue and redemption price per share in USD <sup>1</sup>		100.19	99.81	100.51
<b>Class Q-acc</b>	<b>LU1562322112</b>			
Shares outstanding		132 273.6340	152 988.6340	175 512.0260
Net asset value per share in USD		109.77	106.77	104.97
Issue and redemption price per share in USD <sup>1</sup>		109.77	106.77	104.97
<b>Class Q-dist</b>	<b>LU1562322203</b>			
Shares outstanding		54 631.0440	109 821.0440	175 321.0440
Net asset value per share in USD		100.61	100.23	100.89
Issue and redemption price per share in USD <sup>1</sup>		100.61	100.23	100.89

<sup>1</sup> See note 1

### Performance

	Currency	2020/2021	2019/2020	2018/2019
Class K-1-acc	USD	2.8%	1.7%	4.2%
Class K-1-dist	USD	2.8%	1.7%	4.2%
Class K-1-qdist	USD	2.8%	1.7%	4.2%
Class K-X-acc	USD	3.4%	2.3%	4.9%
Class P-acc	USD	2.5%	1.5%	4.0%
Class P-dist	USD	2.5%	1.5%	4.0%
Class P-qdist	USD	2.5%	1.5%	4.0%
Class Q-acc	USD	2.8%	1.7%	4.3%
Class Q-dist	USD	2.8%	1.7%	4.3%

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

## Report of the Portfolio Manager

In the financial year, from 1 June 2020 to 31 May 2021, US Treasury yields dipped earlier in the period to a record low as new lockdowns were introduced to curb the rise in COVID-19 infections. Subsequently yields rose as a flurry of developments including the Democrats winning the US Presidency, progress on effective vaccines for the pandemic and expectations of large stimulus spending after the US Senate run-off in Georgia solidified a blue wave in US politics. The Fed held its policy rate at the effective lower bound and re-iterated its commitment to keeping rates at or near zero until at least 2023 even as signs emerged of rising inflation. Spreads of emerging market sovereigns, quasi-sovereigns, and corporates finished the financial year lower driven by improved sentiment in developed economies, rising commodity prices which benefited net exporters in the region and the rollout of vaccines in EM countries. On the EM macro-economic front, several central banks including Russia, Brazil, Turkey and South Africa hiked interest rates to arrest higher-than-expected inflation or prevent a further slide in their currencies against the US dollar. The best performing sovereign bond markets during the period were Suriname, Venezuela and Angola. On the other hand, sovereign bonds issued by Serbia, Lebanon and Argentina fared worst during the period. From an industry standpoint, pulp & paper, metals & mining and infrastructure generated the best returns while financials, TMT and utilities lagged.

The subfund generated a positive performance during the financial year. The negative impact of rising US Treasury yields was more than offset by the narrowing of EM spreads during the financial year. The duration of the subfund declined during the financial year as time elapsed and the subfund moves closer to the final maturity date. The subfund has followed a diversified approach, investing across a range of emerging market issuers and countries with a general buy and hold until maturity approach. Investments in the Ukraine, Turkey and Costa Rica contributed to performance while performance in China detracted.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	27.19
Turkey	6.24
South Korea	5.94
Ukraine	4.58
British Virgin Islands	4.46
Saudi Arabia	4.41
Indonesia	4.12
Luxembourg	3.89
India	3.86
Brazil	3.26
Chile	3.12
Oman	2.87
Curacao	2.43
Costa Rica	2.26
Ireland	2.20
Singapore	2.19
Bermuda	2.11
Cayman Islands	2.05
United Arab Emirates	1.63
Malaysia	1.56
Serbia	1.47
Namibian	1.25
Pakistan	1.21
Colombia	0.16
United Kingdom	0.15
Lebanon	0.14
Ecuador	0.06
<b>Total</b>	<b>94.81</b>

### Economic Breakdown as a % of net assets

Countries & central governments	39.94
Finance & holding companies	17.54
Banks & credit institutions	12.71
Miscellaneous services	4.15
Mortgage & funding institutions	4.12
Petroleum	3.59
Energy & water supply	3.26
Electrical devices & components	2.95
Pharmaceuticals, cosmetics & medical products	2.43
Supranational organisations	1.37
Public, non-profit institutions	1.10
Food & soft drinks	0.98
Real Estate	0.34
Mining, coal & steel	0.33
<b>Total</b>	<b>94.81</b>



## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2021</b>
Investments in securities, cost	60 279 834.88
Investments in securities, unrealized appreciation (depreciation)	-1 675 810.58
Total investments in securities (Note 1)	58 604 024.30
Cash at banks, deposits on demand and deposit accounts	7 402 086.90
Interest receivable on securities	520 493.37
Other receivables	64 963.28
<b>Total Assets</b>	<b>66 591 567.85</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-4 715 963.11
Provisions for flat fee (Note 2)	-50 436.18
Provisions for taxe d'abonnement (Note 3)	-5 179.52
Provisions for other commissions and fees (Note 2)	-5 860.50
Total provisions	-61 476.20
<b>Total Liabilities</b>	<b>-4 777 439.31</b>
<b>Net assets at the end of the financial year</b>	<b>61 814 128.54</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2020-31.5.2021</b>
Interest on securities	3 088 753.68
Income on securities lending (Note 16)	19 557.35
Other income (Note 4)	36 244.17
<b>Total income</b>	<b>3 144 555.20</b>
<b>Expenses</b>	
Flat fee (Note 2)	-438 621.05
Taxe d'abonnement (Note 3)	-33 981.30
Cost on securities lending (Note 16)	-7 822.94
Other commissions and fees (Note 2)	-5 715.75
<b>Total expenses</b>	<b>-486 141.04</b>
<b>Net income (loss) on investments</b>	<b>2 658 414.16</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-2 870 413.39
Realized gain (loss) on foreign exchange	3 175.72
<b>Total realized gain (loss)</b>	<b>-2 867 237.67</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-208 823.51</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	2 122 967.20
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-87.49
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>2 122 879.71</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 914 056.20</b>

## Changes in Net Assets

	USD
	<b>1.6.2020-31.5.2021</b>
Net assets at the beginning of the financial year	70 918 667.11
Redemptions	-10 393 255.33
Total redemptions	-10 393 255.33
Dividend paid	-625 339.44
Net income (loss) on investments	2 658 414.16
Total realized gain (loss)	-2 867 237.67
Total changes in unrealized appreciation (depreciation)	2 122 879.71
Net increase (decrease) in net assets as a result of operations	1 914 056.20
<b>Net assets at the end of the financial year</b>	<b>61 814 128.54</b>

## Changes in the Number of Shares outstanding

	1.6.2020-31.5.2021
<b>Class</b>	<b>K-1-acc</b>
Number of shares outstanding at the beginning of the financial year	1.2000
Number of shares issued	0.0000
Number of shares redeemed	-0.2000
<b>Number of shares outstanding at the end of the financial year</b>	<b>1.0000</b>
<b>Class</b>	<b>K-1-dist</b>
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
<b>Number of shares outstanding at the end of the financial year</b>	<b>1.0000</b>
<b>Class</b>	<b>K-1-qdist</b>
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
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.2000</b>
<b>Class</b>	<b>K-X-acc</b>
Number of shares outstanding at the beginning of the financial year	50 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>50 000.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	148 279.8810
Number of shares issued	0.0000
Number of shares redeemed	-7 959.9240
<b>Number of shares outstanding at the end of the financial year</b>	<b>140 319.9570</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the financial year	75 518.9370
Number of shares issued	0.0000
Number of shares redeemed	-6 347.4630
<b>Number of shares outstanding at the end of the financial year</b>	<b>69 171.4740</b>
<b>Class</b>	<b>P-qdist</b>
Number of shares outstanding at the beginning of the financial year	25 745.6360
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>25 745.6360</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	152 988.6340
Number of shares issued	0.0000
Number of shares redeemed	-20 715.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>132 273.6340</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the financial year	109 821.0440
Number of shares issued	0.0000
Number of shares redeemed	-55 190.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>54 631.0440</b>

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

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

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

UBS (Lux) Bond SICAV				
– Emerging Markets Bonds 2021 (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-qdist	15.6.2020	18.6.2020	USD	30 242.13
K-1-qdist	15.9.2020	18.9.2020	USD	30 242.13
K-1-qdist	15.12.2020	18.12.2020	USD	29 913.41
K-1-qdist	15.3.2021	18.3.2021	USD	29 584.69
P-qdist	15.6.2020	18.6.2020	USD	0.54
P-qdist	15.9.2020	18.9.2020	USD	0.54
P-qdist	15.12.2020	18.12.2020	USD	0.53
P-qdist	15.3.2021	18.3.2021	USD	0.53

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 31 May 2021

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	CENTRAIS ELETRICAS BRASILEIRAS SA-REG-S 5.75000% 11-27.10.21	1 980 000.00	2 012 546.25	3.26
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.87500% 11-03.11.21	200 000.00	202 437.50	0.33
USD	CORPORACION ANDINA DE FOMENTO 2.12500% 16-27.09.21	100 000.00	100 451.00	0.16
USD	EMPRESA NACIONAL DEL PETROLEO-REG-S 4.75000% 11-06.12.21	1 700 000.00	1 727 412.50	2.79
USD	EXPORT-IMPORT BANK OF KOREA 4.37500% 11-15.09.21	1 315 000.00	1 331 684.06	2.15
USD	INDIAN OIL CORP-REG-S 5.62500% 11-02.08.21	600 000.00	605 175.00	0.98
USD	INSTITUTO COSTARRICENSE DE ELEC-REG-S 6.95000% 11-10.11.21	1 389 000.00	1 395 771.38	2.26
USD	KOREA DEVELOPMENT BANK 4.62500% 11-16.11.21	670 000.00	682 897.50	1.10
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 4.75000% 11-13.07.21	1 200 000.00	1 204 725.00	1.95
USD	KOREA NATIONAL OIL CORP-REG-S 2.00000% 16-24.10.21	450 000.00	453 600.00	0.73
USD	NAMIBIA, REPUBLIC OF-REG-S 5.50000% 11-03.11.21	760 000.00	769 642.50	1.25
USD	OMAN GOVT INTERNATIONAL BOND-REG-S 3.62500% 16-15.06.21	1 775 000.00	1 770 740.00	2.87
USD	PERUSAHAAN LISTRIK NEGARA PT-REG-S 5.50000% 11-22.11.21	2 495 000.00	2 546 927.19	4.12
USD	PETROAMAZONAS EP-REG-S 4.62500% 17-06.12.21	200 000.00	38 278.81	0.06
USD	SB CAPITAL SA FOR SBERBANK-REG-S LPN 5.71700% 11-16.06.21	1 390 000.00	1 388 193.00	2.25
USD	SERBIA INTERNATIONAL BOND-REG-S 7.25000% 11-28.09.21	890 000.00	907 521.87	1.47
USD	SINOPEC GROUP OVERSEA DEVELOPMENT-REG-S 2.00000% 16-29.09.21	1 510 000.00	1 518 305.00	2.46
USD	TEVA PHARMACEUTICAL FINANCE CO BV 3.65000% 11-10.11.21	1 500 000.00	1 504 031.25	2.43
USD	UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.21	2 800 000.00	2 831 325.00	4.58
<b>Total USD</b>			<b>22 991 664.81</b>	<b>37.20</b>

#### Total Notes, fixed rate

**22 991 664.81 37.20**

#### Medium term notes, fixed rate

##### USD

USD	ABU DHABI COMMERCIAL BANK PJSC-REG-S 2.75000% 16-05.10.21	1 000 000.00	1 007 062.50	1.63
USD	BOC AVIATION LTD-REG-S 2.37500% 16-15.09.21	1 350 000.00	1 352 524.37	2.19
USD	CBQ FINANCE LTD-REG-S 3.25000% 16-13.06.21	1 305 000.00	1 306 174.50	2.11
USD	CDBI TREASURE I LTD-REG-S 2.25000% 16-02.08.21	740 000.00	740 601.25	1.20
USD	CHARMING LIGHT INVESTMENTS LTD-REG-S 2.37500% 16-30.08.21	500 000.00	499 937.50	0.81
USD	EXPORT-IMPORT BANK OF INDIA-REG-S 3.12500% 16-20.07.21	1 350 000.00	1 355 737.50	2.19
USD	EXPORT-IMPORT BANK OF MALAYSIA-REG-S 2.48000% 16-20.10.21	300 000.00	302 025.00	0.49
USD	LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 8.25000% 06-12.04.21	650 000.00	85 231.25	0.14
USD	NTPC LTD-REG-S 5.62500% 11-14.07.21	425 000.00	427 204.69	0.69
USD	QNB FINANCE LTD-REG-S 2.12500% 16-07.09.21	1 050 000.00	1 052 493.75	1.70
USD	SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 2.37500% 16-26.10.21	2 710 000.00	2 728 123.13	4.42
USD	TURKIYE BANKASI AS-REG-S 5.37500% 16-06.10.21	1 010 000.00	1 015 870.62	1.64
USD	TURKIYE VAKIFLAR BANKASI TAO-REG-S 5.50000% 16-27.10.21	1 015 000.00	1 026 291.87	1.66
<b>Total USD</b>			<b>12 899 277.93</b>	<b>20.87</b>

#### Total Medium term notes, fixed rate

**12 899 277.93 20.87**

#### Bonds, fixed rate

##### USD

USD	CHINA EVERGRANDE GROUP-REG-S 6.25000% 17-28.06.21	215 000.00	212 890.31	0.35
USD	EXPORT CREDIT BANK OF TURKEY REG-S 5.00000% 14-23.09.21	1 810 000.00	1 817 692.50	2.94
USD	GTLK EUROPE LTD-REG-S 5.95000% 16-19.07.21	1 350 000.00	1 358 690.62	2.20
USD	SEVERSTAL OAO VIA STEEL CAPITAL-REG-S 3.85000% 17-27.08.21	1 010 000.00	1 015 996.88	1.64
USD	THIRD PAKISTAN INTERNATIONAL SUK-REG-S 5.50000% 16-13.10.21	740 000.00	745 920.00	1.21
USD	UKRAINE RAILWAY VIA SHORTLINE-REG-S LPN 9.87500% 16-15.09.21	450 000.00	45 112.50	0.07
USD	UKRAINE RAILWAY VIA SHORTLINE-144A LPN 9.87500% 16-15.09.21	500 000.00	50 125.00	0.08
USD	WAKALA GLOBAL SUKUK BHD-REG-S 4.64600% 11-06.07.21	660 000.00	662 805.00	1.07
<b>Total USD</b>			<b>5 909 232.81</b>	<b>9.56</b>

#### Total Bonds, fixed rate

**5 909 232.81 9.56**

#### Treasury notes, fixed rate

##### USD

USD	AMERICA, UNITED STATES OF 2.00000% 14-30.11.21	3 600 000.00	3 632 625.00	5.87
USD	AMERICA, UNITED STATES OF 1.75000% 16-30.11.21	4 500 000.00	4 537 968.75	7.34
USD	AMERICA, UNITED STATES OF 1.50000% 19-30.11.21	3 600 000.00	3 626 015.62	5.87
<b>Total USD</b>			<b>11 796 609.37</b>	<b>19.08</b>

#### Total Treasury notes, fixed rate

**11 796 609.37 19.08**

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

**53 596 784.92 86.71**

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

#### Treasury bills, zero coupon

##### USD

USD	AMERICA, UNITED STATES OF TB 0.00000% 27.05.21-26.11.21	3 800 000.00	3 799 389.38	6.15
<b>Total USD</b>			<b>3 799 389.38</b>	<b>6.15</b>

#### Total Treasury bills, zero coupon

**3 799 389.38 6.15**

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD DAE FUNDING LLC-REG-S 5.25000% 18-15.11.21	1 190 000.00	1 207 850.00	1.95
<b>Total USD</b>		<b>1 207 850.00</b>	<b>1.95</b>
<b>Total Notes, fixed rate</b>		<b>1 207 850.00</b>	<b>1.95</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>5 007 239.38</b>	<b>8.10</b>
<b>Total investments in securities</b>		<b>58 604 024.30</b>	<b>94.81</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>7 402 086.90</b>	<b>11.97</b>
<b>Other assets and liabilities</b>		<b>-4 191 982.66</b>	<b>-6.78</b>
<b>Total net assets</b>		<b>61 814 128.54</b>	<b>100.00</b>

# UBS (Lux) Bond SICAV

## – EUR Corporates Sustainable (EUR)

### Three-year comparison

	ISIN	31.5.2021	31.5.2020	31.5.2019
Net assets in EUR		887 668 634.17	871 899 696.18	884 334 992.85
<b>Class F-acc<sup>1</sup></b>	<b>LU0981420374</b>			
Shares outstanding		-	115 400.0000	133 900.0000
Net asset value per share in EUR		-	16.20	16.20
Issue and redemption price per share in EUR <sup>2</sup>		-	16.20	16.20
<b>Class P-acc</b>	<b>LU0162626096</b>			
Shares outstanding		2 170 975.0020	2 536 162.9640	2 941 894.2290
Net asset value per share in EUR		15.95	15.35	15.48
Issue and redemption price per share in EUR <sup>2</sup>		16.00	15.35	15.48
<b>Class (CHF hedged) P-acc</b>	<b>LU0776291147</b>			
Shares outstanding		46 050.4730	36 075.5430	35 400.5030
Net asset value per share in CHF		121.88	117.59	119.19
Issue and redemption price per share in CHF <sup>2</sup>		122.26	117.59	119.19
<b>Class Q-acc</b>	<b>LU0396343682</b>			
Shares outstanding		141 258.8630	161 575.9140	344 465.2230
Net asset value per share in EUR		113.78	108.88	109.21
Issue and redemption price per share in EUR <sup>2</sup>		114.13	108.88	109.21
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240773892</b>			
Shares outstanding		19 898.2880	24 232.4870	35 735.1030
Net asset value per share in CHF		111.01	106.52	107.39
Issue and redemption price per share in CHF <sup>2</sup>		111.35	106.52	107.39
<b>Class U-X-acc</b>	<b>LU0396345034</b>			
Shares outstanding		53 981.0000	55 615.0000	54 375.3590
Net asset value per share in EUR		12 661.14	12 038.00	11 998.54
Issue and redemption price per share in EUR <sup>2</sup>		12 700.39	12 038.00	11 998.54
<b>Class (CHF hedged) U-X-acc</b>	<b>LU1383449839</b>			
Shares outstanding		14 362.0000	13 772.0000	14 609.0000
Net asset value per share in CHF		11 208.11	10 679.88	10 695.44
Issue and redemption price per share in CHF <sup>2</sup>		11 242.86	10 679.88	10 695.44

<sup>1</sup> The share class F-acc was in circulation until 10.12.2020

<sup>2</sup> See note 1

### Performance

	Currency	2020/2021	2019/2020	2018/2019
Class F-acc <sup>1</sup>	EUR	-	0.0%	3.3%
Class P-acc	EUR	4.2%	-0.8%	2.4%
Class (CHF hedged) P-acc	CHF	4.0%	-1.3%	2.0%
Class Q-acc	EUR	4.8%	-0.3%	3.0%
Class (CHF hedged) Q-acc	CHF	4.5%	-0.8%	2.5%
Class U-X-acc	EUR	5.2%	0.3%	3.6%
Class (CHF hedged) U-X-acc	CHF	4.9%	-0.1%	3.2%
Benchmark:				
Bloomberg Barclays Euro Aggregate 500mio+ Corporate EUR Index	EUR	4.5%	-0.1%	3.1%
Bloomberg Barclays Euro Aggregate 500mio+ Corporate EUR Index (hedged CHF)	CHF	4.2%	-0.6%	2.7%

<sup>1</sup> The share class F-acc was in circulation until 10.12.2020. Due to this fact, there is no data for the calculation of the performance available in 2021.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

Over the financial year, from 1 June 2020 to 31 May 2021, the EUR corporate bond market delivered a positive performance. The recovery rally after the COVID-19 sell-off in spring 2020 was beneficial for performance. Additionally, the economic reopening in 2021 had a positive effect on fundamentals and therefore on corporate bonds. On the other hand, higher rates had a negative impact. Rates moved higher due to the improved economic outlook.

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

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

France	20.80
The Netherlands	15.53
United States	12.50
Germany	9.80
United Kingdom	8.37
Spain	6.73
Luxembourg	5.90
Australia	3.64
Switzerland	2.37
Finland	2.14
Italy	1.73
Ireland	1.55
Sweden	1.38
Denmark	0.88
Japan	0.78
Slovakia	0.74
Singapore	0.63
Belgium	0.49
<b>Total</b>	<b>95.96</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	29.86
Finance & holding companies	20.60
Telecommunications	9.47
Energy & water supply	5.02
Insurance	4.06
Real Estate	3.54
Petroleum	2.82
Building industry & materials	2.64
Supranational organisations	2.63
Internet, software & IT services	2.60
Traffic & transportation	2.54
Vehicles	2.46
Food & soft drinks	1.76
Pharmaceuticals, cosmetics & medical products	1.24
Miscellaneous services	1.20
Tobacco & alcohol	1.00
Textiles, garments & leather goods	0.67
Electrical devices & components	0.58
Investment funds	0.56
Electronics & semiconductors	0.53
Miscellaneous trading companies	0.18
<b>Total</b>	<b>95.96</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>31.5.2021</b>
Investments in securities, cost	832 790 807.38
Investments in securities, unrealized appreciation (depreciation)	19 055 082.80
<b>Total investments in securities (Note 1)</b>	<b>851 845 890.18</b>
Cash at banks, deposits on demand and deposit accounts	16 029 786.75
Receivable on subscriptions	12 188 975.22
Interest receivable on securities	7 006 481.37
Unrealized gain on forward foreign exchange contracts (Note 1)	845 901.54
<b>Total Assets</b>	<b>887 917 035.06</b>
<b>Liabilities</b>	
Payable on redemptions	-76 152.06
Provisions for flat fee (Note 2)	-71 658.18
Provisions for taxe d'abonnement (Note 3)	-18 785.89
Provisions for other commissions and fees (Note 2)	-81 804.76
<b>Total provisions</b>	<b>-172 248.83</b>
<b>Total Liabilities</b>	<b>-248 400.89</b>
<b>Net assets at the end of the financial year</b>	<b>887 668 634.17</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.6.2020-31.5.2021</b>
Interest on liquid assets	1.10
Interest on securities	16 511 428.89
Interest received on swaps (Note 1)	38 263.89
Income on securities lending (Note 16)	401 740.60
Other income (Note 4)	140 027.80
<b>Total income</b>	<b>17 091 462.28</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-124 431.61
Flat fee (Note 2)	-607 624.08
Taxe d'abonnement (Note 3)	-112 416.47
Cost on securities lending (Note 16)	-160 696.24
Other commissions and fees (Note 2)	-73 972.30
Interest on cash and bank overdraft	-73 605.82
<b>Total expenses</b>	<b>-1 152 746.52</b>
<b>Net income (loss) on investments</b>	<b>15 938 715.76</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	3 419 670.49
Realized gain (loss) on yield-evaluated securities and money market instruments	-4 636.92
Realized gain (loss) on financial futures	-410 407.80
Realized gain (loss) on forward foreign exchange contracts	-8 716 602.60
Realized gain (loss) on swaps	-758 327.33
Realized gain (loss) on foreign exchange	1 488 930.64
<b>Total realized gain (loss)</b>	<b>-4 981 373.52</b>
<b>Net realized gain (loss) of the financial year</b>	<b>10 957 342.24</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	24 852 620.16
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-10 846.04
Unrealized appreciation (depreciation) on financial futures	285 580.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 701 009.76
Unrealized appreciation (depreciation) on swaps	442 406.56
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>28 270 770.44</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>39 228 112.68</b>

## Changes in Net Assets

EUR

1.6.2020-31.5.2021

Net assets at the beginning of the financial year	871 899 696.18
Subscriptions	59 600 359.54
Redemptions	-83 059 534.23
Total net subscriptions (redemptions)	-23 459 174.69
Net income (loss) on investments	15 938 715.76
Total realized gain (loss)	-4 981 373.52
Total changes in unrealized appreciation (depreciation)	28 270 770.44
Net increase (decrease) in net assets as a result of operations	39 228 112.68
<b>Net assets at the end of the financial year</b>	<b>887 668 634.17</b>

## Changes in the Number of Shares outstanding

1.6.2020-31.5.2021

<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	115 400.0000
Number of shares issued	0.0000
Number of shares redeemed	-115 400.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	2 536 162.9640
Number of shares issued	45 754.0250
Number of shares redeemed	-410 941.9870
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 170 975.0020</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	36 075.5430
Number of shares issued	12 079.0200
Number of shares redeemed	-2 104.0900
<b>Number of shares outstanding at the end of the financial year</b>	<b>46 050.4730</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	161 575.9140
Number of shares issued	23 815.7720
Number of shares redeemed	-44 132.8230
<b>Number of shares outstanding at the end of the financial year</b>	<b>141 258.8630</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	24 232.4870
Number of shares issued	1 250.0000
Number of shares redeemed	-5 584.1990
<b>Number of shares outstanding at the end of the financial year</b>	<b>19 898.2880</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the financial year	55 615.0000
Number of shares issued	3 282.0000
Number of shares redeemed	-4 916.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>53 981.0000</b>
<b>Class</b>	<b>(CHF hedged) U-X-acc</b>
Number of shares outstanding at the beginning of the financial year	13 772.0000
Number of shares issued	1 274.0000
Number of shares redeemed	-684.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>14 362.0000</b>



# Statement of Investments in Securities and other Net Assets as of 31 May 2021

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

### Notes, fixed rate

EUR			
EUR AUSNET SERVICES HOLDINGS PTY LTD-REG-S 0.62500% 20-25.08.30	5 000 000.00	5 026 120.00	0.57
EUR BP CAPITAL MARKETS PLC-REG-S 2.82200% 20-07.04.32	3 700 000.00	4 437 402.60	0.50
EUR CAP GEMINI SA-REG-S 2.00000% 20-15.04.29	7 300 000.00	8 164 071.80	0.92
EUR CAPGEMINI SE-REG-S 1.12500% 20-23.06.30	3 500 000.00	3 661 091.00	0.41
EUR CIE DE SAINT-GOBAIN-REG-S 2.37500% 20-04.10.27	3 400 000.00	3 845 325.20	0.43
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.37500% 16-01.06.26	15 300 000.00	16 263 563.40	1.83
EUR EUSTREAM AS-REG-S 1.62500% 20-25.06.27	6 200 000.00	6 543 728.00	0.74
EUR FORD MOTOR CREDIT CO LLC 1.51400% 19-17.02.23	2 800 000.00	2 823 800.00	0.32
EUR PVH CORP-REG-S 3.12500% 17-15.12.27	1 500 000.00	1 694 779.05	0.19
<b>Total EUR</b>		<b>52 459 881.05</b>	<b>5.91</b>

**Total Notes, fixed rate** **52 459 881.05** **5.91**

### Notes, floating rate

EUR			
EUR AUSTRALIA & NZ BANKING GRP-REG-S-SUB 1.125%VAR 19-21.11.29	4 800 000.00	4 901 913.60	0.55
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 6.000%VAR 19-PRP	3 400 000.00	3 704 912.00	0.42
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 6.000%VAR 20-PRP	2 400 000.00	2 736 000.00	0.31
EUR ELM BV FOR FIRMENICH INTL SA-REG-S-SUB 3.750%VAR 20-PRP	2 000 000.00	2 142 876.00	0.24
EUR OP CORPORATE BANK PLC-REG-S SUB 1.625%VAR 20-09.06.30	5 700 000.00	5 879 550.00	0.66
EUR WESTPAC BANKING CORP-REG-SUB 0.766%VAR 21-13.05.31	4 400 000.00	4 388 594.76	0.49
<b>Total EUR</b>		<b>23 753 846.36</b>	<b>2.67</b>

**Total Notes, floating rate** **23 753 846.36** **2.67**

### Medium term notes, fixed rate

EUR			
EUR A.P. MOELLER-MAERSK-REG-S 1.75000% 18-16.03.26	1 900 000.00	2 038 251.60	0.23
EUR ABERTIS INFRAESTRUCTURAS SA-REG-S 2.37500% 19-27.09.27	5 600 000.00	6 156 304.00	0.69
EUR ABERTIS INFRAESTRUCTURAS SA-REG-S 3.00000% 19-27.03.31	5 000 000.00	5 794 400.00	0.65
EUR ABN AMRO BANK NV-REG-S-SUB 7.12500% 12-06.07.22	5 300 000.00	5 711 619.20	0.64
EUR ALLIANZ FINANCE II BV-REG-S 1.50000% 19-15.01.30	3 100 000.00	3 420 664.00	0.39
EUR ANGLO AMERICAN CAPITAL PLC-REG-S 1.62500% 17-18.09.25	4 400 000.00	4 673 680.00	0.53
EUR APRR SA-REG-S 1.62500% 17-13.01.32	2 800 000.00	3 149 249.60	0.35
EUR APT PIPELINES LTD-REG-S 2.00000% 20-15.07.30	3 400 000.00	3 653 850.80	0.41
EUR ASSICURAZIONI GENERALI SPA-REG-S-SUB 4.12500% 14-04.05.26	3 700 000.00	4 305 912.00	0.49
EUR BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 0.37500% 19-02.10.24	8 500 000.00	8 598 600.00	0.97
EUR BANK OF AMERICA CORP-REG-S 1.37500% 15-26.03.25	7 900 000.00	8 298 886.80	0.94
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.62500% 16-19.01.26	6 400 000.00	6 866 816.00	0.77
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 2.37500% 16-24.03.26	7 500 000.00	8 142 165.00	0.92
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 2.50000% 18-25.05.28	800 000.00	889 120.00	0.10
EUR BANQUE FEDERATIVE DU CREDIT MUTUEL 2.62500% 14-18.03.24	1 000 000.00	1 077 322.00	0.12
EUR BARCLAYS BANK PLC-SUB 6.62500% 11-30.03.22	3 500 000.00	3 691 254.00	0.42
EUR BMW FINANCE NV-REG-S 2.62500% 14-17.01.24	2 000 000.00	2 148 620.00	0.24
EUR BMW FINANCE NV-REG-S 0.75000% 16-15.04.24	600 000.00	615 846.00	0.07
EUR BNP PARIBAS SA-REG-S-SUB 1.62500% 19-02.07.31	2 800 000.00	2 881 390.40	0.32
EUR BNP PARIBAS SA-REG-S 1.50000% 17-17.11.25	4 900 000.00	5 178 770.80	0.58
EUR BNP PARIBAS SA-REG-S 1.50000% 17-23.05.28	1 100 000.00	1 174 346.80	0.13
EUR BNP PARIBAS SA-REG-S 1.12500% 18-11.06.26	6 200 000.00	6 442 531.60	0.73
EUR BNP PARIBAS-REG-S 1.12500% 18-22.11.23	2 500 000.00	2 578 640.00	0.29
EUR BP CAPITAL MARKETS PLC-REG-S 1.57300% 15-16.02.27	1 000 000.00	1 075 818.00	0.12
EUR BP CAPITAL MARKETS PLC-REG-S 1.63700% 17-26.06.29	2 800 000.00	3 033 968.00	0.34
EUR BP CAPITAL MARKETS PLC-REG-S 1.59400% 18-03.07.28	4 000 000.00	4 316 254.80	0.49
EUR CELLNEX FINANCE CO SA-REG-S 1.25000% 21-15.01.29	3 600 000.00	3 489 163.20	0.39
EUR CELLNEX FINANCE CO SA-REG-S 2.00000% 21-15.02.33	1 700 000.00	1 649 299.20	0.19
EUR CIE DE SAINT-GOBAIN SA-REG-S 1.87500% 19-15.03.31	5 500 000.00	6 193 550.00	0.70
EUR CIE DE SAINT-GOBAIN-REG-S 1.12500% 18-23.03.26	2 900 000.00	3 041 560.60	0.34
EUR CITIGROUP INC-REG-S 1.50000% 16-26.10.28	2 500 000.00	2 675 325.00	0.30
EUR COCA-COLA HBC FINANCE BV-REG-S 1.87500% 16-11.11.24	2 600 000.00	2 776 389.20	0.31
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.87500% 16-20.12.26	8 900 000.00	9 629 789.32	1.09
EUR CREDIT SUISSE GROUP AG-REG-S 0.65000% 19-10.09.29	6 600 000.00	6 448 068.00	0.73
EUR CREDIT SUISSE GROUP AG-REG-S 0.62500% 21-18.01.33	2 700 000.00	2 502 333.00	0.28
EUR DAIMLER AG-REG-S 0.37500% 19-08.11.26	3 000 000.00	3 035 858.70	0.34
EUR DAIMLER AG-REG-S 1.12500% 19-06.11.31	4 100 000.00	4 245 960.00	0.48
EUR DAIMLER AG-REG-S 2.00000% 19-27.02.31	4 000 000.00	4 497 467.60	0.51
EUR DAIMLER AG-REG-S 2.37500% 20-22.05.30	1 800 000.00	2 074 428.00	0.23
EUR DAIMLER AG-REG-S 2.62500% 20-07.04.25	2 800 000.00	3 085 124.00	0.35
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S 0.75000% 20-16.07.35	2 400 000.00	2 388 624.00	0.27
EUR DEUTSCHE TELEKOM AG-REG-S 2.25000% 19-29.03.39	3 100 000.00	3 547 875.60	0.40
EUR DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 1.50000% 16-03.04.28	6 200 000.00	6 709 057.20	0.76
EUR DEUTSCHE TELEKOM INTL FIN BV-REG-S 2.00000% 18-01.12.29	4 800 000.00	5 432 160.00	0.61
EUR DIAGEO FINANCE PLC-REG-S 1.75000% 14-23.09.24	3 300 000.00	3 488 318.46	0.39
EUR E.ON INTERNATIONAL FINANCE BV-REG-S 5.75000% 03-14.02.33	2 800 000.00	4 297 720.00	0.48
EUR ENAGAS FINANCIACIONES SAU-REG-S 1.25000% 15-06.02.25	8 400 000.00	8 809 987.20	0.99
EUR ENGIE SA-REG-S 1.75000% 20-27.03.28	3 200 000.00	3 509 248.00	0.40
EUR ENGIE SA-REG-S 2.37500% 14-19.05.26	1 800 000.00	2 010 718.80	0.23
EUR ESB FINANCE DAC-REG-S 1.12500% 19-11.06.30	5 100 000.00	5 373 288.60	0.61
EUR EUROGRID GMBH-REG-S 1.50000% 16-18.04.28	7 400 000.00	7 988 596.00	0.90
EUR FORD MOTOR CREDIT CO LLC 3.02100% 19-06.03.24	3 100 000.00	3 224 675.80	0.36
EUR FRESENIUS MED CARE AG & CO KGAA-REG-S 1.00000% 20-29.05.26	2 600 000.00	2 696 200.00	0.30
EUR GE CAPITAL EUROPEAN FUNDING 4.62500% 07-22.02.27	2 800 000.00	3 459 946.00	0.39
EUR GECINA SA-REG-S 1.62500% 19-29.05.34	10 100 000.00	11 056 470.00	1.25
EUR GLENORE FINANCE EUROPE SA-REG-S 1.75000% 15-17.03.25	10 900 000.00	11 446 111.80	1.29
EUR GLOBAL SWITCH FINANCE BV-REG-S 1.37500% 20-07.10.30	2 500 000.00	2 530 000.00	0.29
EUR GOLDMAN SACHS GROUP INC 2.87500% 14-03.06.26	3 700 000.00	4 173 252.19	0.47

UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)  
Annual report and audited financial statements as of 31 May 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR GOLDMAN SACHS GROUP INC/THE-REG-S 2.12500% 14-30.09.24	3 200 000.00	3 410 361.60	0.38
EUR GOLDMAN SACHS GROUP INC-REG-S 1.62500% 16-27.07.26	5 100 000.00	5 428 644.00	0.61
EUR HEIDELBERGCEMENT AG-REG-S 1.50000% 16-07.02.25	3 400 000.00	3 569 252.00	0.40
EUR ISS GLOBAL A/S-REG-S 2.12500% 14-02.12.24	2 500 000.00	2 648 500.00	0.30
EUR JPMORGAN CHASE & CO-REG-S 1.50000% 16-29.10.26	4 000 000.00	4 288 864.00	0.48
EUR KONINKLIJKE KPN NV-REG-S 1.12500% 16-11.09.28	1 900 000.00	1 949 058.00	0.22
EUR KONINKLIJKE KPN NV-REG-S 0.87500% 20-14.12.32	1 700 000.00	1 678 314.80	0.19
EUR LANDESBANK BADEN-WUERTEMBERG-REG-S-SUB 3.62500% 15-16.06.25	4 400 000.00	4 882 284.00	0.55
EUR LOGICOR FINANCING SARL-REG-S 3.25000% 18-13.11.28	4 900 000.00	5 676 523.58	0.64
EUR LOGICOR FINANCING SARL-REG-S 1.62500% 19-15.07.27	6 400 000.00	6 731 458.56	0.76
EUR MORGAN STANLEY 1.75000% 15-30.01.25	10 000 000.00	10 611 720.00	1.20
EUR MORGAN STANLEY 1.87500% 17-27.04.27	3 900 000.00	4 230 844.80	0.48
EUR NATWEST MARKETS PLC-REG-S 1.00000% 19-28.05.24	5 100 000.00	5 264 607.60	0.59
EUR ORANGE SA 1.12500% 19-15.07.24	2 700 000.00	2 799 630.00	0.32
EUR ORANGE SA-REG-S 1.00000% 18-12.09.25	5 600 000.00	5 844 171.20	0.66
EUR ORANGE SA-REG-S 1.37500% 18-20.03.28	5 700 000.00	6 134 750.40	0.69
EUR ORIGIN ENERGY FINANCE LTD-REG-S 1.00000% 19-17.09.29	5 800 000.00	5 709 061.80	0.64
EUR PPF TELECOM GROUP BV-REG-S 3.50000% 20-20.05.24	2 000 000.00	2 129 000.00	0.24
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 2.25000% 14-10.12.26	1 500 000.00	1 677 804.00	0.19
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 2.62500% 20-15.04.30	3 400 000.00	3 990 661.60	0.45
EUR SANOFI-REG-S 0.87500% 19-21.03.29	2 800 000.00	2 946 395.20	0.33
EUR SANOFI-REG-S 1.37500% 18-21.03.30	4 900 000.00	5 365 803.80	0.60
EUR SANTANDER CONSUMER FINANCE SA-REG-S 0.87500% 18-30.05.23	2 700 000.00	2 758 503.60	0.31
EUR SCHAEFFLER AG-REG-S 1.87500% 19-26.03.24	3 200 000.00	3 312 627.20	0.37
EUR SCHAEFFLER AG-REG-S 2.87500% 19-26.03.27	1 500 000.00	1 595 445.00	0.18
EUR SKY PLC-REG-S 2.50000% 14-15.09.26	4 200 000.00	4 726 881.60	0.53
EUR SOCIETE GENERALE-REG-S 1.12500% 18-23.01.25	500 000.00	516 140.00	0.06
EUR SOCIETE GENERALE-REG-S 1.25000% 19-15.02.24	4 300 000.00	4 445 211.00	0.50
EUR SUMITOMO MITSUI FIN GP INC-REG-S 0.81900% 18-23.07.23	6 800 000.00	6 945 182.04	0.78
EUR TELECOM ITALIA SPA/MILANO-REG-S 1.62500% 21-18.01.29	1 800 000.00	1 756 080.00	0.20
EUR TELEFONICA EMISIONES SAU 3.98700% 13-23.01.23	900 000.00	962 636.40	0.11
EUR TELEFONICA EMISIONES SA-REG-S 1.46000% 16-13.04.26	4 100 000.00	4 368 878.00	0.49
EUR TELEFONICA EMISIONES SA-REG-S 0.66400% 20-03.02.30	3 700 000.00	3 716 294.80	0.42
EUR UNIBAIL-RODAMCO SE-REG-S 3.37500% 20-04.12.31	3 400 000.00	3 413 804.00	0.38
EUR UNIBAIL-RODAMCO SE-REG-S 1.37500% 15-15.04.30	2 500 000.00	2 595 385.50	0.29
EUR UNICREDITO ITALIANO SPA 1.00000% 18-18.01.23	9 100 000.00	9 253 134.80	1.04
EUR UNION FENOSA FINANCE BV-REG-S 1.25000% 20-15.01.26	4 200 000.00	4 420 903.20	0.50
EUR VEOLIA ENVIRONNEMENT-REG-S 0.89200% 19-14.01.24	6 300 000.00	6 448 528.80	0.73
EUR VEOLIA ENVIRONNEMENT SA-REG-S 1.25000% 20-15.04.28	2 300 000.00	2 442 140.00	0.28
EUR VERIZON COMMUNICATIONS INC 3.25000% 14-17.02.26	2 800 000.00	3 212 792.80	0.36
EUR VINCI SA-REG-S 1.62500% 19-18.01.29	6 200 000.00	6 786 520.00	0.76
EUR VODAFONE GROUPE PLC-REG-S 1.60000% 16-29.07.31	2 300 000.00	2 481 424.00	0.28
EUR VODAFONE GROUPE PLC-REG-S 1.50000% 17-24.07.27	4 600 000.00	4 945 993.60	0.56
EUR VONOVIA SE-REG-S 0.62500% 21-24.03.31	3 500 000.00	3 441 060.00	0.39
<b>Total EUR</b>		<b>434 914 124.15</b>	<b>49.00</b>

**Total Medium term notes, fixed rate** **434 914 124.15** **49.00**

**Medium term notes, floating rate**

EUR			
EUR ALLIANZ FINANCE II-SUB 5.750%/3M EURIBOR+334.9BP 11-08.07.41	3 000 000.00	3 016 200.00	0.34
EUR ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP	8 100 000.00	8 934 381.00	1.01
EUR AUSTRALIA & NEW ZEALAND BK-REG-S-SUB 0.669%/VAR 21-05.05.31	2 600 000.00	2 585 450.40	0.29
EUR AVIVA PLC-REG-S-SUB 3.375%/VAR 15-04.12.45	2 700 000.00	3 006 271.80	0.34
EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	3 900 000.00	4 451 070.00	0.50
EUR AXA SA-REG-S-SUB 3.941%/VAR 14-PRP	5 400 000.00	5 974 222.50	0.67
EUR BARCLAYS PLC-REG-S 1.375%/VAR 18-24.01.26	1 300 000.00	1 350 671.40	0.15
EUR BNP PARIBAS SA-REG-S 1.125%/VAR 20-17.04.29	2 800 000.00	2 882 129.60	0.32
EUR BNP PARIBAS-REG-S 2.125%/VAR 19-23.01.27	400 000.00	430 844.00	0.05
EUR CAIXABANK SA-REG-S-SUB 3.750%/VAR 19-15.02.29	3 300 000.00	3 552 450.00	0.40
EUR CITIGROUP INC-SUB 4.250%/FLR 05-25.02.30	2 600 000.00	2 963 324.00	0.33
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	5 800 000.00	6 064 886.00	0.68
EUR CREDIT SUISSE GROUP AG-REG-S 3.250%/VAR 20-02.04.26	2 700 000.00	2 977 317.00	0.34
EUR DANONE SA-REG-S-SUB 1.750%/VAR 17-PRP	6 300 000.00	6 446 689.20	0.73
EUR DANSKE BANK AS-REG-S-SUB 2.500%/VAR 19-21.06.29	3 000 000.00	3 158 460.00	0.36
EUR DBS GROUP HOLDINGS LTD-REG-S-SUB 1.500%/VAR 18-11.04.28	5 500 000.00	5 618 245.05	0.63
EUR DEUTSCHE BANK AG-REG-S- 0.75000%/VAR 21-17.02.27	3 000 000.00	2 997 750.00	0.34
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	4 900 000.00	5 175 723.00	0.58
EUR ING GROEP NV-SUB 3.000%/VAR 17-11.04.28	4 700 000.00	4 936 165.60	0.56
EUR JPMORGAN CHASE & CO-REG-S 1.047%/VAR 19-04.11.32	2 600 000.00	2 646 623.20	0.30
EUR JPMORGAN CHASE & CO-REG-S 0.389%/3M EURIBOR+65BP 20-24.02.28	3 700 000.00	3 696 566.40	0.42
EUR KBC GROEP NV-REG-S-SUB 0.500%/VAR 19-03.12.29	4 400 000.00	4 388 480.80	0.49
EUR LLOYDS BANKING GROUP PLC-REG-S 0.500%/VAR 19-12.11.25	3 400 000.00	3 442 323.20	0.39
EUR NORDEA BANK AB-REG-S-SUB 1.000%/VAR 16-07.09.26	11 600 000.00	11 630 299.20	1.31
EUR NORDEA BANK AB-REG-S-SUB 3.500%/VAR 17-PRP	1 400 000.00	1 461 250.00	0.16
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 1.625%/VAR 18-05.03.29	8 000 000.00	8 308 000.00	0.94
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	5 000 000.00	5 241 450.00	0.59
EUR TOTAL SE-REG-S-SUB 3.369%/VAR 16-PRP	2 300 000.00	2 525 059.60	0.28
EUR UBS GROUP AG-REG-S-SUB 0.250%/VAR 20-05.11.28	3 420 000.00	3 369 965.40	0.38
<b>Total EUR</b>		<b>123 232 268.35</b>	<b>13.88</b>

**Total Medium term notes, floating rate** **123 232 268.35** **13.88**

**Bonds, fixed rate**

EUR			
EUR ABN AMRO BANK NV-REG-S 0.60000% 20-15.01.27	5 000 000.00	5 052 330.00	0.57
EUR ARGENTUM NETHERLANDS BV FOR GIV-REG-S 2.00000% 18-17.09.30	6 900 000.00	7 836 261.00	0.88
EUR AT&T INC 1.80000% 18-05.09.26	1 500 000.00	1 616 166.00	0.18
EUR AT&T INC 2.60000% 14-17.12.29	6 600 000.00	7 589 076.00	0.86
EUR AT&T INC 3.50000% 13-17.12.25	7 000 000.00	8 031 352.00	0.90
EUR BAYER CAPITAL CORP BV-REG-S 2.12500% 18-15.12.29	2 600 000.00	2 875 563.60	0.32
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 0.75000% 16-24.02.22	1 500 000.00	1 510 398.00	0.17
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 1.75000% 16-26.05.28	7 100 000.00	7 707 334.00	0.87
EUR CREDIT AGRICOLE SA-REG-S-SUB 2.62500% 15-17.03.27	2 900 000.00	3 206 390.80	0.36
EUR FCC AQUALIA SA-REG-S 2.62900% 17-08.06.27	3 100 000.00	3 418 680.00	0.39

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR GIE PSA TRESORERIE 6.00000% 03-19.09.33	1 100 000.00	1 641 134.00	0.18
EUR LANDESBANK BADEN-WUERTTEMBERG-REG-S-SUB 2.87500% 16-28.09.26	2 900 000.00	3 177 298.00	0.36
EUR MOLSON COORS BREWING CO 1.25000% 16-15.07.24	8 600 000.00	8 885 348.00	1.00
EUR NOVARTIS FINANCE SA-REG-S 1.37500% 18-14.08.30	1 700 000.00	1 848 695.60	0.21
EUR PVH CORP-REG-S 3.62500% 16-15.07.24	3 900 000.00	4 270 500.00	0.48
EUR SAP SE-REG-S 0.37500% 20-18.05.29	8 700 000.00	8 781 780.00	0.99
EUR SAP SE-REG-S 1.62500% 18-10.03.31	2 200 000.00	2 446 232.80	0.28
EUR SVENSKA HANDELSBANKEN AB-REG-S 0.50000% 20-18.02.30	4 000 000.00	3 971 600.00	0.45
EUR THERMO FISHER SCIENTIFIC INC 0.75000% 16-12.09.24	4 600 000.00	4 711 425.34	0.53
EUR UNIBAIL-RODAMCO SE-REG-S 1.75000% 19-27.02.34	2 000 000.00	2 054 540.00	0.23
EUR VERIZON COMMUNICATIONS INC 1.87500% 17-26.10.29	8 200 000.00	9 059 556.80	1.02
EUR VERIZON COMMUNICATIONS INC 0.87500% 19-08.04.27	3 300 000.00	3 408 009.00	0.38
EUR VONOVIA FINANCE BV-REG-S 1.50000% 18-14.01.28	1 100 000.00	1 176 230.00	0.13
EUR WINTERSHALL DEA FINANCE-REG-S 1.82300% 19-25.09.31	6 400 000.00	6 533 964.80	0.74
<b>Total EUR</b>		<b>110 809 865.74</b>	<b>12.48</b>
<b>Total Bonds, fixed rate</b>		<b>110 809 865.74</b>	<b>12.48</b>
<b>Bonds, zero coupon</b>			
<b>EUR</b>			
EUR EUROPEAN INVESTMENT BANK-REG-S 0.00000% 21-14.01.31	23 400 000.00	23 317 351.20	2.63
<b>Total EUR</b>		<b>23 317 351.20</b>	<b>2.63</b>
<b>Total Bonds, zero coupon</b>		<b>23 317 351.20</b>	<b>2.63</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR ABN AMRO BANK NV-REG-S-SUB 4.750%/VAR 17-PRP	2 000 000.00	2 187 500.00	0.25
EUR ALLIANDER NV-REG-S-SUB 1.625%/VAR 18-PRP	8 900 000.00	9 287 239.00	1.05
EUR ALLIANZ SE-REG-S-SUB 1.301%/3M EURIBOR+235BP 19-25.09.49	2 900 000.00	2 910 208.00	0.33
EUR BNP PARIBAS SA-REG-S-SUB 6.125%/VAR 15-PRP	3 700 000.00	3 898 875.00	0.44
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	1 800 000.00	1 914 372.00	0.22
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S-SUB 0.950%/VAR 19-PRP	6 700 000.00	6 673 970.50	0.75
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S-SUB 1.600%/VAR 19-PRP	700 000.00	699 510.00	0.08
EUR ENGIE SA-REG-S-SUB 1.375%/VAR 18-PRP	5 900 000.00	5 971 425.40	0.67
EUR ENGIE SA-REG-S-SUB 3.87500%/VAR 14-PRP	2 400 000.00	2 622 139.20	0.30
EUR EUROCLEAR INVESTMENTS SA-REG-S-SUB 2.625%/VAR 18-11.04.48	3 100 000.00	3 391 338.00	0.38
EUR FERROVIAL NETHERLANDS BV-REG-S-SUB 2.124%/VAR 17-PRP	1 800 000.00	1 788 966.00	0.20
EUR HSBC HOLDINGS PLC-144A-REG-S-SUB 5.250%/VAR 14-PRP	3 400 000.00	3 563 356.40	0.40
EUR ING GROEP NV-REG-S-SUB 2.000%/VAR 18-22.03.30	3 000 000.00	3 148 488.00	0.35
EUR RABOBANK NEDERLAND NV-REG-S-SUB 3.250%/VAR 19-PRP	10 400 000.00	10 685 376.00	1.20
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.000%/VAR 18-PRP	6 100 000.00	6 269 275.00	0.71
EUR UBS GROUP AG-REG-S-SUB 5.750%/VAR 15-PRP	3 400 000.00	3 518 252.00	0.40
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	7 800 000.00	7 643 220.00	0.86
EUR ZUERCHER KANTONALBANK-REG-S-SUB 2.625%/VAR 15-15.06.27	2 200 000.00	2 254 683.20	0.25
<b>Total EUR</b>		<b>78 428 193.70</b>	<b>8.84</b>
<b>Total Bonds, floating rate</b>		<b>78 428 193.70</b>	<b>8.84</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>846 915 530.55</b>	<b>95.41</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	499.54	4 930 359.63	0.55
<b>Total Ireland</b>		<b>4 930 359.63</b>	<b>0.55</b>
<b>Total Investment funds, open end</b>		<b>4 930 359.63</b>	<b>0.55</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>4 930 359.63</b>	<b>0.55</b>
<b>Total investments in securities</b>		<b>851 845 890.18</b>	<b>95.96</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
CHF 167 229 300.00	EUR 151 233 895.78	2.6.2021	849 387.79
CHF 600 600.00	EUR 548 222.79	2.6.2021	-2 019.34
CHF 167 829 900.00	EUR 153 144 030.66	1.7.2021	-487 005.35
EUR 153 115 025.46	CHF 167 829 900.00	2.6.2021	485 538.44
<b>Total Forward Foreign Exchange contracts</b>			<b>845 901.54</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>16 029 786.75</b>	<b>1.81</b>
<b>Other assets and liabilities</b>		<b>18 947 055.70</b>	<b>2.13</b>
<b>Total net assets</b>		<b>887 668 634.17</b>	<b>100.00</b>

UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)  
Annual report and audited financial statements as of 31 May 2021

The notes are an integral part of the financial statements.

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

## Most important figures

	ISIN	31.5.2021	31.5.2020
Net assets in USD		87 642 444.56	100 052 940.59
<b>Class P-qdist<sup>1</sup></b>	<b>LU2100412902</b>		
Shares outstanding		815 043.6160	915 543.6160
Net asset value per share in USD		107.02	106.58
Issue and redemption price per share in USD <sup>2</sup>		107.02	106.58
<b>Class (HKD) P-qdist<sup>1</sup></b>	<b>LU2100413033</b>		
Shares outstanding		3 000.0000	18 000.0000
Net asset value per share in HKD		1 070.70	1 065.15
Issue and redemption price per share in HKD <sup>2</sup>		1 070.70	1 065.15

<sup>1</sup> First NAV: 24.3.2020

<sup>2</sup> See note 1

## Performance

	Currency	2020/2021	2020
Class P-qdist	USD	5.1%	-
Class (HKD) P-qdist	HKD	5.2%	-

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

In the financial year from 1 June 2020 to 31 May 2021, US Treasury yields increased in the latter part the period in particular, as macroeconomic conditions improved and expectations for fiscal stimulus increased. The Fed maintained the federal funds rate at very low levels and indicated that monetary policy would remain accommodative over the course of the financial year. Credit spreads across most sectors, including investment grade, high yield, and Asia credit, finished the period lower, with spreads tightening throughout the financial year.

The sub-fund generated a positive performance during the financial year. Income and the tightening of credit spreads over the period were the primary drivers of performance, more than offsetting the negative effect from a rise in US Treasury yields. The sub-fund has followed a diversified approach, investing across a range of sectors and regions, with a fixed maturity perspective. The option-adjusted duration of the sub-fund at the end of the financial year was lower than the year before, closing at 1.8 years.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	56.57
China	12.58
United Kingdom	7.34
Cayman Islands	3.05
The Netherlands	2.96
Finland	2.08
Mexico	2.02
Hong Kong	1.90
Ireland	1.72
Singapore	1.67
British Virgin Islands	1.20
South Korea	1.08
Switzerland	0.87
Canada	0.71
Bahamas	0.61
Mongolia	0.54
Indonesia	0.52
Malaysia	0.24
<b>Total</b>	<b>97.66</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	26.00
Finance & holding companies	21.36
Real Estate	12.39
Telecommunications	5.98
Healthcare & social services	4.03
Pharmaceuticals, cosmetics & medical products	3.80
Building industry & materials	2.79
Internet, software & IT services	2.76
Computer hardware & network equipment providers	2.73
Packaging industry	2.56
Lodging, catering & leisure	2.14
Graphic design, publishing & media	1.83
Miscellaneous services	1.63
Aerospace industry	1.61
Mining, coal & steel	1.53
Petroleum	0.99
Countries & central governments	0.91
Insurance	0.82
Mortgage & funding institutions	0.60
Miscellaneous trading companies	0.60
Retail trade, department stores	0.50
Vehicles	0.10
<b>Total</b>	<b>97.66</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2021</b>
Investments in securities, cost	80 076 819.17
Investments in securities, unrealized appreciation (depreciation)	5 516 449.01
<b>Total investments in securities (Note 1)</b>	<b>85 593 268.18</b>
Cash at banks, deposits on demand and deposit accounts	1 405 635.16
Receivable on securities sales (Note 1)	10 324.72
Interest receivable on securities	1 001 685.67
Other receivables	20 384.24
<b>Total Assets</b>	<b>88 031 297.97</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-307 222.26
Provisions for flat fee (Note 2)	-66 140.10
Provisions for taxe d'abonnement (Note 3)	-7 343.70
Provisions for other commissions and fees (Note 2)	-8 147.35
<b>Total provisions</b>	<b>-81 631.15</b>
<b>Total Liabilities</b>	<b>-388 853.41</b>
<b>Net assets at the end of the financial year</b>	<b>87 642 444.56</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2020-31.5.2021</b>
Interest on securities	4 231 442.69
Other income (Note 4)	44 510.00
<b>Total income</b>	<b>4 275 952.69</b>
<b>Expenses</b>	
Flat fee (Note 2)	-566 801.48
Taxe d'abonnement (Note 3)	-46 884.39
Other commissions and fees (Note 2)	-7 947.11
Interest on cash and bank overdraft	-183.81
<b>Total expenses</b>	<b>-621 816.79</b>
<b>Net income (loss) on investments</b>	<b>3 654 135.90</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 218 604.55
Realized gain (loss) on foreign exchange	-734.25
<b>Total realized gain (loss)</b>	<b>1 217 870.30</b>
<b>Net realized gain (loss) of the financial year</b>	<b>4 872 006.20</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-54 830.83
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-54 830.83</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>4 817 175.37</b>

## Changes in Net Assets

	<b>USD</b>
	<b>1.6.2020-31.5.2021</b>
Net assets at the beginning of the financial year	100 052 940.59
Redemptions	-12 973 050.00
Total redemptions	-12 973 050.00
Dividend paid	-4 254 621.40
Net income (loss) on investments	3 654 135.90
Total realized gain (loss)	1 217 870.30
Total changes in unrealized appreciation (depreciation)	-54 830.83
Net increase (decrease) in net assets as a result of operations	4 817 175.37
<b>Net assets at the end of the financial year</b>	<b>87 642 444.56</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2020-31.5.2021</b>
<b>Class</b>	<b>P-qdist</b>
Number of shares outstanding at the beginning of the financial year	915 543.6160
Number of shares issued	0.0000
Number of shares redeemed	-100 500.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>815 043.6160</b>
<b>Class</b>	<b>(HKD) P-qdist</b>
Number of shares outstanding at the beginning of the financial year	18 000.0000
Number of shares issued	0.0000
Number of shares redeemed	-15 000.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>3 000.0000</b>

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

<b>UBS (Lux) Bond SICAV</b>				
<b>– Fixed Maturity Series 1 (USD)</b>				
	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
P-qdist	15.6.2020	18.6.2020	USD	0.98
P-qdist	15.9.2020	18.9.2020	USD	1.31
P-qdist	15.12.2020	18.12.2020	USD	1.30
P-qdist	15.3.2021	18.3.2021	USD	1.28
(HKD) P-qdist	15.6.2020	18.6.2020	HKD	9.88
(HKD) P-qdist	15.9.2020	18.9.2020	HKD	13.18
(HKD) P-qdist	15.12.2020	18.12.2020	HKD	13.03
(HKD) P-qdist	15.3.2021	18.3.2021	HKD	12.89

<sup>1</sup> See note 5

# Statement of Investments in Securities and other Net Assets as of 31 May 2021

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

### Notes, fixed rate

#### USD

USD	ABBOTT LABORATORIES 3.40000% 16-30.11.23	1 425 000.00	1 526 426.20	1.74
USD	ADOBE INC 1.70000% 20-01.02.23	350 000.00	358 646.59	0.41
USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 4.50000% 20-15.09.23	1 400 000.00	1 504 029.90	1.72
USD	AIR LEASE CORP 3.00000% 16-15.09.23	500 000.00	523 506.84	0.60
USD	APPLE INC 1.70000% 19-11.09.22	400 000.00	407 772.00	0.46
USD	BALL CORP 4.00000% 13-15.11.23	650 000.00	689 812.50	0.79
USD	BARCLAYS PLC 3.68400% 17-10.01.23	1 575 000.00	1 606 007.65	1.83
USD	BERKSHIRE HATHAWAY INC 2.75000% 16-15.03.23	1 475 000.00	1 534 121.41	1.75
USD	BOEING CO 4.50800% 20-01.05.23	1 325 000.00	1 415 310.55	1.61
USD	BOSTON PROPERTIES LP 3.85000% 12-01.02.23	1 500 000.00	1 571 031.63	1.79
USD	CANARA BANK/LONDON-REG-S 3.87500% 19-28.03.24	1 500 000.00	1 584 735.00	1.81
USD	CENTURYLINK INC 6.75000% 13-01.12.23	225 000.00	247 938.75	0.28
USD	CENTURYLINK INC 7.50000% 16-01.04.24	1 700 000.00	1 904 000.00	2.17
USD	CHINA CINDA FINANCE (2014) LTD-REG-S 5.62500% 14-14.05.24	200 000.00	218 475.00	0.25
USD	CIGNA CORP 3.75000% 19-15.07.23	673 000.00	718 829.13	0.82
USD	CIT GROUP INC 5.00000% 13-01.08.23	500 000.00	543 125.00	0.62
USD	COMCAST CORP 3.70000% 18-15.04.24	1 475 000.00	1 605 744.24	1.83
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 6.50000% 19-08.04.24	1 050 000.00	1 115 821.88	1.27
USD	CREDIT SUISSE GROUP AG-144A 3.57400% 17-09.01.23	750 000.00	763 450.86	0.87
USD	CVS HEALTH CORP 3.70000% 18-09.03.23	204 000.00	215 663.56	0.25
USD	EMBRAER OVERSEAS LTD-REG-S 5.69600% 13-16.09.23	400 000.00	425 200.00	0.48
USD	EXPORT-IMPORT BANK OF KOREA 4.00000% 14-14.01.24	575 000.00	627 756.25	0.72
USD	FANTASIA HOLDINGS GROUP CO LTD-REG-S 10.87500% 20-09.01.23	1 300 000.00	1 260 837.50	1.44
USD	FIFTH THIRD BANCORP 3.65000% 19-25.01.24	750 000.00	807 727.85	0.92
USD	FORD MOTOR CREDIT CO LLC 5.58400% 19-18.03.24	1 325 000.00	1 446 780.75	1.65
USD	GENERAL MOTORS FINANCIAL CO INC 3.95000% 17-13.04.24	500 000.00	541 317.85	0.62
USD	GLAXOSMITHKLINE CAPITAL INC 3.37500% 18-15.05.23	1 450 000.00	1 537 095.60	1.75
USD	GOLDMAN SACHS GROUP INC/THE 3.20000% 18-23.02.23	775 000.00	811 316.41	0.93
USD	HCA INC 5.87500% 12-01.05.23	1 550 000.00	1 684 090.50	1.92
USD	INDONESIA, REPUBLIC OF 4.45000% 18-11.02.24	200 000.00	219 084.50	0.25
USD	JPMORGAN CHASE & CO 2.70000% 16-18.05.23	1 525 000.00	1 591 203.91	1.82
USD	KAISA GROUP HOLDINGS LTD-REG-S 11.50000% 19-30.01.23	1 350 000.00	1 390 753.13	1.59
USD	KB HOME 7.62500% 15-15.05.23	825 000.00	895 125.00	1.02
USD	LENNAR CORP 4.87500% 15-15.12.23	450 000.00	491 157.00	0.56
USD	LOGAN PROPERTY HOLDINGS CO LTD-REG-S 5.25000% 17-23.02.23	225 000.00	227 292.19	0.26
USD	MGM RESORTS INTL 7.75000% 12-15.03.22	475 000.00	496 968.75	0.57
USD	MOLINA HEALTHCARE INC 5.37500% 16-15.11.22	1 350 000.00	1 411 047.00	1.61
USD	NAVIENT CORP 7.25000% 16-25.09.23	400 000.00	438 500.00	0.50
USD	NEW METRO GLOBAL LTD-REG-S 6.80000% 20-05.08.23	800 000.00	833 150.00	0.95
USD	PETROLEOS MEXICANOS 4.87500% 13-18.01.24	830 000.00	870 358.75	0.99
USD	QUALCOMM INC 2.60000% 17-30.01.23	306 000.00	317 716.52	0.36
USD	RABOBANK NEDERLAND-SUB 4.62500% 13-01.12.23	1 525 000.00	1 675 033.78	1.91
USD	REDSUN PROPERTIES GROUP LTD-REG-S 9.70000% 20-16.04.23	675 000.00	702 126.56	0.80
USD	RONSHINE CHINA HOLDINGS LTD-REG-S 8.10000% 19-09.06.23	675 000.00	673 439.06	0.77
USD	SHIMAO PROPERTY HOLDINGS LTD-REG-S 6.12500% 19-21.02.24	375 000.00	391 710.93	0.45
USD	SPRINGLEAF FINANCE CORP 5.62500% 17-15.03.23	1 425 000.00	1 508 718.75	1.72
USD	SPRINT CORP 7.87500% 14-15.09.23	1 525 000.00	1 727 992.75	1.97
USD	TENET HEALTHCARE CORP 6.75000% 15-15.06.23	400 000.00	434 600.00	0.50
USD	TEVA PHARMACEUTICAL FINANCE NL III BV 6.00000% 18-15.04.24	410 000.00	431 012.50	0.49
USD	TRUIST BANK 2.45000% 17-01.08.22	1 025 000.00	1 049 944.92	1.20
USD	US BANCORP 3.37500% 19-05.02.24	1 100 000.00	1 183 766.03	1.35
USD	YANLORD LAND HK CO LTD-REG-S 6.80000% 19-27.02.24	600 000.00	630 300.00	0.72
<b>Total USD</b>			<b>48 787 573.43</b>	<b>55.66</b>

### Total Notes, fixed rate

**48 787 573.43** **55.66**

### Notes, floating rate

#### USD

USD	BK OF AMERICA CORP 3.004%/VAR 18-20.12.23	1 400 000.00	1 456 710.58	1.66
USD	CITIGROUP INC 2.876%/VAR 17-24.07.23	1 550 000.00	1 595 476.25	1.82
USD	HSBC HOLDINGS PLC 3.262%/VAR 17-13.03.23	1 575 000.00	1 611 246.64	1.84
USD	LLOYDS BANKING GROUP PLC 2.907%/3M LIBOR+81BP 17-07.11.23	1 575 000.00	1 629 779.21	1.86
USD	WYNDHAM WORLDWIDE CORP STEP UP/RATING LINKED 17-01.04.24	400 000.00	436 520.00	0.50
<b>Total USD</b>			<b>6 729 732.68</b>	<b>7.68</b>

### Total Notes, floating rate

**6 729 732.68** **7.68**

### Medium term notes, fixed rate

#### USD

USD	BANK OF CHINA/HONG KONG-REG-S 3.12500% 19-17.04.24	200 000.00	213 162.50	0.24
USD	BANKOK BANK PCL HONG KONG-REG-S 4.05000% 18-19.03.24	200 000.00	216 600.00	0.25
USD	BOC AVIATION LTD-REG-S 4.00000% 19-25.01.24	1 375 000.00	1 464 755.88	1.67
USD	BOCOM LEASING MGT HONG KONG-REG-S 4.37500% 19-22.01.24	200 000.00	214 475.00	0.25
USD	CCBL CAYMAN 1 CORP LTD-REG-S 2.75000% 16-31.05.21	1 250 000.00	1 250 875.00	1.43
USD	GREENLAND GLOBAL INVESTMENT LTD-REG-S 6.75000% 19-26.09.23	1 125 000.00	993 023.44	1.13
USD	ICBCIL FINANCE CO LTD-REG-S 3.75000% 19-05.03.24	200 000.00	213 162.50	0.24
USD	INDONESIA EXIMBANK-REG-S 3.87500% 17-06.04.24	225 000.00	240 792.19	0.28
USD	KASIKORN BANK PCL/HONG KONG-REG-S 3.25600% 18-12.07.23	200 000.00	210 537.50	0.24
USD	KWG GROUP HOLDINGS LTD-REG-S 7.40000% 19-05.03.24	875 000.00	923 289.07	1.05
USD	MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	225 000.00	257 034.37	0.29
USD	MORGAN STANLEY-SUB 4.10000% 13-22.05.23	1 525 000.00	1 631 586.70	1.86
USD	RHB BANK BHD-REG-S 3.76600% 19-19.02.24	200 000.00	213 725.00	0.24
USD	SIAM COMMERCIAL BK CAYMAN ISLAND-REG-S 3.90000% 19-11.02.24	200 000.00	215 537.50	0.25
USD	WELLS FARGO & CO 3.75000% 19-24.01.24	750 000.00	810 848.41	0.93
<b>Total USD</b>			<b>9 069 405.06</b>	<b>10.35</b>

### Total Medium term notes, fixed rate

**9 069 405.06** **10.35**

UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD)  
Annual report and audited financial statements as of 31 May 2021

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD ALLY FINANCIAL INC 4.62500% 15-19.05.22	650 000.00	676 204.77	0.77
USD BAIDU INC 3.87500% 18-29.09.23	200 000.00	212 975.00	0.24
USD BRASKEM FINANCE LTD 6.45000% 14-03.02.24	500 000.00	564 312.50	0.64
USD CHINA SCE PROPERTY HOLDINGS LTD-REG-S 7.37500% 19-09.04.24	225 000.00	235 448.44	0.27
USD COMPETITION TEAM TECHNOLOGIES LTD-REG-S 3.75000% 19-12.03.24	500 000.00	537 437.50	0.61
USD DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23	200 000.00	215 287.50	0.25
USD EASY TACTIC LTD-REG-S 8.62500% 19-27.02.24	2 050 000.00	1 927 384.38	2.20
USD JABABEKA INTERNATIONAL BV-REG-S 6.50000% 16-05.10.23	500 000.00	488 218.75	0.56
USD KOREA, REPUBLIC OF 3.87500% 13-11.09.23	300 000.00	323 212.50	0.37
USD MINERA Y METALURGICA DEL BOLEO-REG-S 3.25000% 19-17.04.24	850 000.00	903 815.63	1.03
USD STATE GRID OVERSEAS INV 2013 LTD-REG-S 3.12500% 13-22.05.23	200 000.00	209 225.00	0.24
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.50000% 19-01.02.24	225 000.00	236 292.18	0.27
USD YUZHOU PROPERTIES CO LTD-REG-S 8.50000% 19-26.02.24	725 000.00	699 625.00	0.80
<b>Total USD</b>		<b>7 229 439.15</b>	<b>8.25</b>
<b>Total Bonds, fixed rate</b>		<b>7 229 439.15</b>	<b>8.25</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>71 816 150.32</b>	<b>81.94</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD ALBERTSONS COS LLC / SAFEWAY INC-144A 3.50000% 20-15.02.23	900 000.00	922 464.00	1.05
USD BERRY PLASTICS CORP 5.12500% 15-15.07.23	127 555.00	128 033.33	0.15
USD BRISTOL-MYERS SQUIBB CO 3.25000% 20-20.02.23	929 000.00	974 146.90	1.11
USD COGENT COMMUNICATIONS GROUP INC-144A 5.37500% 15-01.03.22	495 000.00	503 662.50	0.57
USD EMC CORP 3.37500% 13-01.06.23	1 925 000.00	1 985 252.50	2.26
USD FIRST QUANTUM MINERALS LTD-144A 6.50000% 18-01.03.24	425 000.00	434 828.13	0.50
USD MERITOR INC 6.25000% 14-15.02.24	88 000.00	88 470.80	0.10
USD NETFLIX INC 5.75000% 14-01.03.24	1 650 000.00	1 850 062.50	2.11
USD NORDEA BANK ABP-144A 3.75000% 18-30.08.23	1 700 000.00	1 820 512.27	2.08
USD OWENS-BROCKWAY GLASS CONTAINER INC-144A 5.87500% 15-15.08.23	1 325 000.00	1 426 031.25	1.63
USD PRICOA GLOBAL FUNDING I-144A 2.45000% 17-21.09.22	509 000.00	524 042.77	0.60
USD SEALED AIR CORP-144A 5.25000% 13-01.04.23	1 475 000.00	1 554 281.25	1.77
USD VALEANT PHARMACEUTICALS INTL-144A 7.00000% 17-15.03.24	180 000.00	183 762.00	0.21
USD YUM BRANDS INC 3.87500% 13-01.11.23	900 000.00	945 000.00	1.08
<b>Total USD</b>		<b>13 340 550.20</b>	<b>15.22</b>
<b>Total Notes, fixed rate</b>		<b>13 340 550.20</b>	<b>15.22</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>13 340 550.20</b>	<b>15.22</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD NORDSTROM INC-144A 2.30000% 21-08.04.24	435 000.00	436 567.66	0.50
<b>Total USD</b>		<b>436 567.66</b>	<b>0.50</b>
<b>Total Notes, fixed rate</b>		<b>436 567.66</b>	<b>0.50</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>436 567.66</b>	<b>0.50</b>
<b>Total investments in securities</b>		<b>85 593 268.18</b>	<b>97.66</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 405 635.16</b>	<b>1.60</b>
<b>Other assets and liabilities</b>		<b>643 541.22</b>	<b>0.74</b>
<b>Total net assets</b>		<b>87 642 444.56</b>	<b>100.00</b>



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

## Three-year comparison

	ISIN	31.5.2021	31.5.2020	31.5.2019
Net assets in USD		141 390 843.03	197 474 004.06	389 562 979.96
<b>Class I-X-acc</b>	<b>LU1776430768</b>			
Shares outstanding		5 121.4760	8 930.2880	66 196.6420
Net asset value per share in USD		112.11	100.57	104.60
Issue and redemption price per share in USD <sup>1</sup>		112.11	100.57	104.60
<b>Class K-1-acc<sup>2</sup></b>	<b>LU1679116258</b>			
Shares outstanding		-	0.8000	1.6000
Net asset value per share in USD		-	4 959 339.84	5 207 475.24
Issue and redemption price per share in USD <sup>1</sup>		-	4 959 339.84	5 207 475.24
<b>Class K-1-mdist<sup>2</sup></b>	<b>LU1692484782</b>			
Shares outstanding		-	1.3000	2.2000
Net asset value per share in USD		-	4 450 589.93	4 891 625.20
Issue and redemption price per share in USD <sup>1</sup>		-	4 450 589.93	4 891 625.20
<b>Class (HKD) K-1-mdist<sup>2</sup></b>	<b>LU1692484865</b>			
Shares outstanding		-	1.5000	3.0000
Net asset value per share in HKD		-	35 344 841.83	39 283 149.59
Issue and redemption price per share in HKD <sup>1</sup>		-	35 344 841.83	39 283 149.59
<b>Class (EUR hedged) K-X-acc</b>	<b>LU1856011025</b>			
Shares outstanding		20 597.9210	102 083.0520	26 601.3650
Net asset value per share in EUR		104.48	94.74	100.92
Issue and redemption price per share in EUR <sup>1</sup>		104.48	94.74	100.92
<b>Class P-acc</b>	<b>LU1679112000</b>			
Shares outstanding		165 813.8060	216 981.7420	350 465.1740
Net asset value per share in USD		108.00	98.20	103.52
Issue and redemption price per share in USD <sup>1</sup>		108.00	98.20	103.52
<b>Class (CHF hedged) P-acc</b>	<b>LU1679114808</b>			
Shares outstanding		10 039.7950	13 969.2830	16 126.8550
Net asset value per share in CHF		98.91	91.06	98.79
Issue and redemption price per share in CHF <sup>1</sup>		98.91	91.06	98.79
<b>Class (EUR hedged) P-acc</b>	<b>LU1679113404</b>			
Shares outstanding		152 014.6940	224 989.1560	319 305.0850
Net asset value per share in EUR		100.15	92.06	99.37
Issue and redemption price per share in EUR <sup>1</sup>		100.15	92.06	99.37
<b>Class (GBP hedged) P-acc<sup>3</sup></b>	<b>LU1685801778</b>			
Shares outstanding		-	-	9 626.9400
Net asset value per share in GBP		-	-	101.05
Issue and redemption price per share in GBP <sup>1</sup>		-	-	101.05
<b>Class P-dist</b>	<b>LU1679112349</b>			
Shares outstanding		30 853.9980	35 239.7220	75 450.5260
Net asset value per share in USD		96.87	93.01	101.06
Issue and redemption price per share in USD <sup>1</sup>		96.87	93.01	101.06
<b>Class (CHF hedged) P-dist</b>	<b>LU1679115102</b>			
Shares outstanding		33 665.7490	36 400.7490	36 415.7490
Net asset value per share in CHF		89.89	86.09	96.38
Issue and redemption price per share in CHF <sup>1</sup>		89.89	86.09	96.38
<b>Class (EUR hedged) P-dist</b>	<b>LU1679113743</b>			
Shares outstanding		21 545.4650	35 512.6960	79 094.7610
Net asset value per share in EUR		88.96	86.97	96.91
Issue and redemption price per share in EUR <sup>1</sup>		88.96	86.97	96.91
<b>Class P-mdist</b>	<b>LU1679116506</b>			
Shares outstanding		61 114.0930	98 767.2280	214 518.9170
Net asset value per share in USD		92.65	88.14	97.25
Issue and redemption price per share in USD <sup>1</sup>		92.65	88.14	97.25
<b>Class (HKD) P-mdist</b>	<b>LU1692484949</b>			
Shares outstanding		39 276.0750	46 117.1910	81 511.2990
Net asset value per share in HKD		921.95	874.77	976.23
Issue and redemption price per share in HKD <sup>1</sup>		921.95	874.77	976.23
<b>Class Q-acc</b>	<b>LU1679112851</b>			
Shares outstanding		190 243.2630	263 745.8600	782 983.7680
Net asset value per share in USD		110.10	99.55	104.38
Issue and redemption price per share in USD <sup>1</sup>		110.10	99.55	104.38
<b>Class (CHF hedged) Q-acc</b>	<b>LU1679115524</b>			
Shares outstanding		94 620.1140	125 381.3940	219 176.7060
Net asset value per share in CHF		100.83	92.31	99.60
Issue and redemption price per share in CHF <sup>1</sup>		100.83	92.31	99.60

	ISIN	31.5.2021	31.5.2020	31.5.2019
<b>Class (EUR hedged) Q-acc</b>	<b>LU1679114121</b>			
Shares outstanding		125 578.6960	253 623.1800	613 224.8740
Net asset value per share in EUR		102.10	93.34	100.19
Issue and redemption price per share in EUR <sup>1</sup>		102.10	93.34	100.19
<b>Class (GBP hedged) Q-acc<sup>2</sup></b>	<b>LU1685808278</b>			
Shares outstanding		-	-	16 091.1690
Net asset value per share in GBP		-	-	101.89
Issue and redemption price per share in GBP <sup>1</sup>		-	-	101.89
<b>Class Q-dist</b>	<b>LU1679113156</b>			
Shares outstanding		76 432.5780	76 886.1570	101 020.3900
Net asset value per share in USD		98.06	93.53	101.62
Issue and redemption price per share in USD <sup>1</sup>		98.06	93.53	101.62
<b>Class (CHF hedged) Q-dist</b>	<b>LU1679115953</b>			
Shares outstanding		38 839.0000	53 033.6110	70 701.0000
Net asset value per share in CHF		90.60	86.54	96.89
Issue and redemption price per share in CHF <sup>1</sup>		90.60	86.54	96.89
<b>Class (EUR hedged) Q-dist</b>	<b>LU1679114550</b>			
Shares outstanding		99 010.1100	110 739.7750	110 110.4120
Net asset value per share in EUR		91.81	87.40	97.42
Issue and redemption price per share in EUR <sup>1</sup>		91.81	87.40	97.42
<b>Class (GBP hedged) Q-dist<sup>2</sup></b>	<b>LU1685817428</b>			
Shares outstanding		-	-	13 494.7820
Net asset value per share in GBP		-	-	99.09
Issue and redemption price per share in GBP <sup>1</sup>		-	-	99.09
<b>Class Q-mdist</b>	<b>LU1891428382</b>			
Shares outstanding		12 038.1510	7 884.1380	24 124.1560
Net asset value per share in USD		96.23	91.05	99.90
Issue and redemption price per share in USD <sup>1</sup>		96.23	91.05	99.90
<b>Class U-X-UKdist-mdist</b>	<b>LU1839734529</b>			
Shares outstanding		1 086.0000	1 264.0000	1 326.0000
Net asset value per share in USD		9 782.55	9 162.88	10 046.49
Issue and redemption price per share in USD <sup>1</sup>		9 782.55	9 162.88	10 046.49

<sup>1</sup> See note 1

<sup>2</sup> The share classes K-1-acc, K-1-mdis and (HKD) K-1-mdist were in circulation until 18.5.2021

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

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class I-X-acc	USD	11.5%	-3.9%	4.6%
Class K-1-acc <sup>1</sup>	USD	-	-4.8%	3.6%
Class K-1-mdist <sup>1</sup>	USD	-	-4.8%	3.6%
Class (HKD) K-1-mdist <sup>1</sup>	HKD	-	-5.8%	3.6%
Class (EUR hedged) K-X-acc	EUR	10.3%	-6.1%	-
Class P-acc	USD	10.0%	-5.1%	3.2%
Class (CHF hedged) P-acc	CHF	8.6%	-7.8%	-0.1%
Class (EUR hedged) P-acc	EUR	8.8%	-7.4%	0.3%
Class (GBP hedged) P-acc <sup>2</sup>	GBP	-	-	1.5%
Class P-dist	USD	10.0%	-5.1%	3.2%
Class (CHF hedged) P-dist	CHF	8.6%	-7.8%	-0.1%
Class (EUR hedged) P-dist	EUR	8.8%	-7.3%	0.3%
Class P-mdist	USD	10.0%	-5.1%	3.2%
Class (HKD) P-mdist	HKD	10.1%	-6.2%	3.2%
Class Q-acc	USD	10.6%	-4.6%	3.8%
Class (CHF hedged) Q-acc	CHF	9.2%	-7.3%	0.4%
Class (EUR hedged) Q-acc	EUR	9.4%	-6.8%	0.8%
Class (GBP hedged) Q-acc <sup>2</sup>	GBP	-	-	2.0%
Class Q-dist	USD	10.6%	-4.6%	3.8%
Class (CHF hedged) Q-dist	CHF	9.2%	-7.3%	0.4%
Class (EUR hedged) Q-dist	EUR	9.4%	-6.8%	0.8%
Class (GBP hedged) Q-dist <sup>2</sup>	GBP	-	-	2.0%
Class Q-mdist	USD	10.6%	-4.6%	-
Class U-X-UKdist-mdist	USD	11.5%	-3.9%	-

<sup>1</sup> The share classes K-1-acc, K-1-mdis and (HKD) K-1-mdist were in circulation until 18.5.2021. Due to this fact, there is no data for the calculation of the performance available in 2021.

<sup>2</sup> For the period from 1.12.2017 to 14.10.2019 the share classes (GBP hedged) P-acc, (GBP hedged) Q-acc and (GBP hedged) Q-dist were in circulation. Due to this fact, there is no data for the calculation of the performance available in 2021.

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 period from 1 June 2020 to 31 May 2021, the high yield market generated a strong positive absolute total return driven by the significant spread tightening. The main focus during the period was the substantial intervention by Central Banks around the world to support economies as well as the positive vaccine news and vaccine roll-out programmes. The positive news flow, improving growth outlook and investors searching for yield continues to support the asset class.

The fund delivered a positive absolute performance during the period from 1 June 2020 to 31 May 2021. The floating rate nature of the strategy was a slight detractor as short dated government bond yields were slightly lower than a year ago. From a sector positioning perspective we ended the period favouring sectors such as Telecoms, Financial Services and Energy.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	42.33
Luxembourg	12.74
Cayman Islands	7.63
United Kingdom	6.17
France	6.11
Italy	4.16
The Netherlands	2.67
Germany	2.44
Denmark	2.20
Canada	2.10
Slovenia	2.08
Mexico	1.46
Sweden	1.10
Brazil	0.95
Australia	0.79
Belgium	0.66
Japan	0.63
Ireland	0.15
<b>Total</b>	<b>96.37</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	43.00
Mortgage & funding institutions	8.85
Telecommunications	8.29
Banks & credit institutions	7.48
Petroleum	5.51
Investment funds	5.47
Healthcare & social services	3.65
Traffic & transportation	2.57
Internet, software & IT services	2.10
Textiles, garments & leather goods	1.32
Lodging, catering & leisure	1.11
Miscellaneous consumer goods	0.96
Computer hardware & network equipment providers	0.92
Real Estate	0.85
Energy & water supply	0.75
Retail trade, department stores	0.71
Vehicles	0.63
Mining, coal & steel	0.58
Chemicals	0.53
Miscellaneous services	0.39
Environmental services & recycling	0.36
Miscellaneous trading companies	0.15
Packaging industry	0.14
Aerospace industry	0.05
<b>Total</b>	<b>96.37</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2021</b>
Investments in securities, cost	132 618 708.72
Investments in securities, unrealized appreciation (depreciation)	3 645 705.55
Total investments in securities (Note 1)	136 264 414.27
Cash at banks, deposits on demand and deposit accounts	6 221 049.79
Other liquid assets (Margins)	3 628 804.31
Receivable on subscriptions	733 470.45
Interest receivable on securities	1 319 736.38
Other receivables	49 805.86
<b>Total Assets</b>	<b>148 217 281.06</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-57 774.62
Unrealized loss on swaps (Note 1)	-2 986 638.47
Bank overdraft	-3 139 138.15
Payable on securities purchases (Note 1)	-686.62
Payable on redemptions	-441 512.77
Provisions for flat fee (Note 2)	-175 104.24
Provisions for taxe d'abonnement (Note 3)	-10 479.13
Provisions for other commissions and fees (Note 2)	-15 104.03
Total provisions	-200 687.40
<b>Total Liabilities</b>	<b>-6 826 438.03</b>
<b>Net assets at the end of the financial year</b>	<b>141 390 843.03</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2020-31.5.2021</b>
Interest on liquid assets	20 156.33
Interest on securities	6 996 676.12
Dividends	220 996.32
Interest received on swaps (Note 1)	5 493 597.75
Income on securities lending (Note 16)	26 380.67
Other income (Note 4)	508 439.91
<b>Total income</b>	<b>13 266 247.10</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-5 919 081.82
Flat fee (Note 2)	-1 578 536.12
Taxe d'abonnement (Note 3)	-74 459.10
Cost on securities lending (Note 16)	-10 552.27
Other commissions and fees (Note 2)	-14 716.61
Interest on cash and bank overdraft	-33 203.04
<b>Total expenses</b>	<b>-7 630 548.96</b>
<b>Net income (loss) on investments</b>	<b>5 635 698.14</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-2 109 793.96
Realized gain (loss) on options	115 710.00
Realized gain (loss) on financial futures	-11 306.00
Realized gain (loss) on forward foreign exchange contracts	905 897.54
Realized gain (loss) on swaps	-2 331 540.55
Realized gain (loss) on foreign exchange	228 896.89
<b>Total realized gain (loss)</b>	<b>-3 202 136.08</b>
<b>Net realized gain (loss) of the financial year</b>	<b>2 433 562.06</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	19 557 527.77
Unrealized appreciation (depreciation) on options	80.15
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-539 234.51
Unrealized appreciation (depreciation) on swaps	3 117 533.88
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>22 135 907.29</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>24 569 469.35</b>

## Changes in Net Assets

	USD
	<b>1.6.2020-31.5.2021</b>
Net assets at the beginning of the financial year	197 474 004.06
Subscriptions	28 898 740.82
Redemptions	-106 443 954.54
Total net subscriptions (redemptions)	-77 545 213.72
Dividend paid	-3 107 416.66
Net income (loss) on investments	5 635 698.14
Total realized gain (loss)	-3 202 136.08
Total changes in unrealized appreciation (depreciation)	22 135 907.29
Net increase (decrease) in net assets as a result of operations	24 569 469.35
<b>Net assets at the end of the financial year</b>	<b>141 390 843.03</b>

## Changes in the Number of Shares outstanding

	1.6.2020-31.5.2021
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	8 930.2880
Number of shares issued	0.0000
Number of shares redeemed	-3 808.8120
<b>Number of shares outstanding at the end of the financial year</b>	<b>5 121.4760</b>
<b>Class</b>	<b>K-1-acc</b>
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
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>K-1-mdist</b>
Number of shares outstanding at the beginning of the financial year	1.3000
Number of shares issued	0.0000
Number of shares redeemed	-1.3000
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>(HKD) K-1-mdist</b>
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
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>(EUR hedged) K-X-acc</b>
Number of shares outstanding at the beginning of the financial year	102 083.0520
Number of shares issued	0.0000
Number of shares redeemed	-81 485.1310
<b>Number of shares outstanding at the end of the financial year</b>	<b>20 597.9210</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	216 981.7420
Number of shares issued	102 639.3350
Number of shares redeemed	-153 807.2710
<b>Number of shares outstanding at the end of the financial year</b>	<b>165 813.8060</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	13 969.2830
Number of shares issued	391.5660
Number of shares redeemed	-4 321.0540
<b>Number of shares outstanding at the end of the financial year</b>	<b>10 039.7950</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	224 989.1560
Number of shares issued	15 036.9780
Number of shares redeemed	-88 011.4400
<b>Number of shares outstanding at the end of the financial year</b>	<b>152 014.6940</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the financial year	35 239.7220
Number of shares issued	28 372.0000
Number of shares redeemed	-32 757.7240
<b>Number of shares outstanding at the end of the financial year</b>	<b>30 853.9980</b>
<b>Class</b>	<b>(CHF hedged) P-dist</b>
Number of shares outstanding at the beginning of the financial year	36 400.7490
Number of shares issued	965.0000
Number of shares redeemed	-3 700.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>33 665.7490</b>
<b>Class</b>	<b>(EUR hedged) P-dist</b>
Number of shares outstanding at the beginning of the financial year	35 512.6960
Number of shares issued	787.6470
Number of shares redeemed	-14 754.8780
<b>Number of shares outstanding at the end of the financial year</b>	<b>21 545.4650</b>

<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the financial year	98 767.2280
Number of shares issued	20 590.0910
Number of shares redeemed	-58 243.2260
<b>Number of shares outstanding at the end of the financial year</b>	<b>61 114.0930</b>
<b>Class</b>	<b>(HKD) P-mdist</b>
Number of shares outstanding at the beginning of the financial year	46 117.1910
Number of shares issued	4 053.9510
Number of shares redeemed	-10 895.0670
<b>Number of shares outstanding at the end of the financial year</b>	<b>39 276.0750</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	263 745.8600
Number of shares issued	8 286.4220
Number of shares redeemed	-81 789.0190
<b>Number of shares outstanding at the end of the financial year</b>	<b>190 243.2630</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	125 381.3940
Number of shares issued	3 875.5780
Number of shares redeemed	-34 636.8580
<b>Number of shares outstanding at the end of the financial year</b>	<b>94 620.1140</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	253 623.1800
Number of shares issued	16 532.4890
Number of shares redeemed	-144 576.9730
<b>Number of shares outstanding at the end of the financial year</b>	<b>125 578.6960</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the financial year	76 886.1570
Number of shares issued	41 183.7070
Number of shares redeemed	-41 637.2860
<b>Number of shares outstanding at the end of the financial year</b>	<b>76 432.5780</b>
<b>Class</b>	<b>(CHF hedged) Q-dist</b>
Number of shares outstanding at the beginning of the financial year	53 033.6110
Number of shares issued	825.0000
Number of shares redeemed	-15 019.6110
<b>Number of shares outstanding at the end of the financial year</b>	<b>38 839.0000</b>
<b>Class</b>	<b>(EUR hedged) Q-dist</b>
Number of shares outstanding at the beginning of the financial year	110 739.7750
Number of shares issued	25 025.2420
Number of shares redeemed	-36 754.9070
<b>Number of shares outstanding at the end of the financial year</b>	<b>99 010.1100</b>
<b>Class</b>	<b>Q-mdist</b>
Number of shares outstanding at the beginning of the financial year	7 884.1380
Number of shares issued	7 147.1510
Number of shares redeemed	-2 993.1380
<b>Number of shares outstanding at the end of the financial year</b>	<b>12 038.1510</b>
<b>Class</b>	<b>U-X-UKdist-mdist</b>
Number of shares outstanding at the beginning of the financial year	1 264.0000
Number of shares issued	19.0000
Number of shares redeemed	-197.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 086.0000</b>

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

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

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

UBS (Lux) Bond SICAV – Floating Rate Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-mdist	15.6.2020	18.6.2020	USD	17 000.00
K-1-mdist	15.7.2020	20.7.2020	USD	17 000.00
K-1-mdist	17.8.2020	20.8.2020	USD	17 000.00
K-1-mdist	15.9.2020	18.9.2020	USD	17 477.49
K-1-mdist	15.10.2020	20.10.2020	USD	17 313.80
K-1-mdist	16.11.2020	19.11.2020	USD	17 469.45
K-1-mdist	15.12.2020	18.12.2020	USD	17 843.84
K-1-mdist	15.1.2021	20.1.2021	USD	17 940.96
K-1-mdist	15.2.2021	18.2.2021	USD	17 936.93
K-1-mdist	15.3.2021	18.3.2021	USD	17 952.12
K-1-mdist	15.4.2021	20.4.2021	USD	17 960.97
K-1-mdist	17.5.2021	20.5.2021	USD	16 514.11
(HKD) K-1-mdist	15.6.2020	18.6.2020	HKD	130 000.00

<sup>1</sup> See note 5

UBS (Lux) Bond SICAV – Floating Rate Income (USD)  
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UBS (Lux) Bond SICAV – Floating Rate Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(HKD) K-1-mdist	15.7.2020	20.7.2020	HKD	130 000.00
(HKD) K-1-mdist	17.8.2020	20.8.2020	HKD	133 000.00
(HKD) K-1-mdist	15.9.2020	18.9.2020	HKD	135 178.32
(HKD) K-1-mdist	15.10.2020	20.10.2020	HKD	133 923.07
(HKD) K-1-mdist	16.11.2020	19.11.2020	HKD	133 747.29
(HKD) K-1-mdist	15.12.2020	18.12.2020	HKD	136 591.20
(HKD) K-1-mdist	15.1.2021	20.1.2021	HKD	137 377.91
(HKD) K-1-mdist	15.2.2021	18.2.2021	HKD	137 366.22
(HKD) K-1-mdist	15.3.2021	18.3.2021	HKD	137 563.97
(HKD) K-1-mdist	15.4.2021	20.4.2021	HKD	137 955.27
(HKD) K-1-mdist	17.5.2021	20.5.2021	HKD	130 351.68
P-mdist	15.6.2020	18.6.2020	USD	0.34
P-mdist	15.7.2020	20.7.2020	USD	0.34
P-mdist	17.8.2020	20.8.2020	USD	0.34
P-mdist	15.9.2020	18.9.2020	USD	0.35
P-mdist	15.10.2020	20.10.2020	USD	0.34
P-mdist	16.11.2020	19.11.2020	USD	0.35
P-mdist	15.12.2020	18.12.2020	USD	0.35
P-mdist	15.1.2021	20.1.2021	USD	0.35
P-mdist	15.2.2021	18.2.2021	USD	0.35
P-mdist	15.3.2021	18.3.2021	USD	0.35
P-mdist	15.4.2021	20.4.2021	USD	0.35
P-mdist	17.5.2021	20.5.2021	USD	0.33
(HKD) P-mdist	15.6.2020	18.6.2020	HKD	3.30
(HKD) P-mdist	15.7.2020	20.7.2020	HKD	3.30
(HKD) P-mdist	17.8.2020	20.8.2020	HKD	3.30
(HKD) P-mdist	15.9.2020	18.9.2020	HKD	3.34
(HKD) P-mdist	15.10.2020	20.10.2020	HKD	3.31
(HKD) P-mdist	16.11.2020	19.11.2020	HKD	3.30
(HKD) P-mdist	15.12.2020	18.12.2020	HKD	3.37
(HKD) P-mdist	15.1.2021	20.1.2021	HKD	3.39
(HKD) P-mdist	15.2.2021	18.2.2021	HKD	3.39
(HKD) P-mdist	15.3.2021	18.3.2021	HKD	3.39
(HKD) P-mdist	15.4.2021	20.4.2021	HKD	3.40
(HKD) P-mdist	17.5.2021	20.5.2021	HKD	3.21
Q-mdist	15.6.2020	18.6.2020	USD	0.35
Q-mdist	15.7.2020	20.7.2020	USD	0.35
Q-mdist	17.8.2020	20.8.2020	USD	0.35
Q-mdist	15.9.2020	18.9.2020	USD	0.36
Q-mdist	15.10.2020	20.10.2020	USD	0.35
Q-mdist	16.11.2020	19.11.2020	USD	0.36
Q-mdist	15.12.2020	18.12.2020	USD	0.37
Q-mdist	15.1.2021	20.1.2021	USD	0.37
Q-mdist	15.2.2021	18.2.2021	USD	0.37
Q-mdist	15.3.2021	18.3.2021	USD	0.37
Q-mdist	15.4.2021	20.4.2021	USD	0.37
Q-mdist	17.5.2021	20.5.2021	USD	0.34
U-X-UKdist-mdist	15.6.2020	18.6.2020	USD	12.12
U-X-UKdist-mdist	15.7.2020	20.7.2020	USD	44.75
U-X-UKdist-mdist	17.8.2020	20.8.2020	USD	38.15
U-X-UKdist-mdist	15.9.2020	18.9.2020	USD	31.02
U-X-UKdist-mdist	15.10.2020	20.10.2020	USD	15.16
U-X-UKdist-mdist	16.11.2020	19.11.2020	USD	11.10
U-X-UKdist-mdist	15.12.2020	18.12.2020	USD	36.93
U-X-UKdist-mdist	15.1.2021	20.1.2021	USD	27.82
U-X-UKdist-mdist	15.2.2021	18.2.2021	USD	33.10
U-X-UKdist-mdist	15.3.2021	18.3.2021	USD	21.79
U-X-UKdist-mdist	15.4.2021	20.4.2021	USD	16.30
U-X-UKdist-mdist	17.5.2021	20.5.2021	USD	129.29

## Statement of Investments in Securities and other Net Assets as of 31 May 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	1 225 000.00	1 594 183.14	1.13
EUR ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27	1 035 000.00	1 292 384.03	0.91
EUR COGENT COMMUNICATIONS GROUP INC-REG-S 4.37500% 19-30.06.24	2 710 000.00	3 379 185.26	2.39
EUR DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	2 500 000.00	3 111 644.25	2.20
EUR HOUSE OF FINANCE NV/THE-REG-S 4.37500% 19-15.07.26	750 000.00	927 442.99	0.66
EUR NIDDA HEALTHCARE HOLDING AG-REG-S 3.50000% 17-30.09.24	800 000.00	977 973.29	0.69
EUR SOFTBANK GROUP CORP-REG-S 4.00000% 18-20.04.23	700 000.00	896 844.55	0.63
<b>Total EUR</b>		<b>12 179 657.51</b>	<b>8.61</b>
<b>GBP</b>			
GBP PINNACLE BIDCO PLC-REG-S 6.37500% 18-15.02.25	600 000.00	860 854.14	0.61
<b>Total GBP</b>		<b>860 854.14</b>	<b>0.61</b>
<b>USD</b>			
USD APACHE CORP 4.62500% 20-15.11.25	755 000.00	801 228.65	0.57
USD ARDAGH PACKAGING FINANCE/MP-144A 4.12500% 19-15.08.26	200 000.00	204 750.00	0.14
USD BUCKEYE PARTNERS L P 4.15000% 13-01.07.23	695 000.00	718 789.85	0.51
USD CENTURYLINK INC 6.75000% 13-01.12.23	1 240 000.00	1 366 418.00	0.97
USD CENTURYLINK INC 7.50000% 16-01.04.24	745 000.00	834 400.00	0.59
USD EQT CORP 3.90000% 17-01.10.27	750 000.00	800 925.00	0.57
USD EQT MIDSTREAM PARTNERS LP 4.75000% 18-15.07.23	105 000.00	109 714.50	0.08
USD HILLENBRAND INC 5.75000% 20-15.06.25	1 250 000.00	1 339 900.00	0.95
USD HILTON GRAND VACATION BORROWER LLC 6.12500% 18-01.12.24	800 000.00	840 000.00	0.59
USD ISTAR INC 4.75000% 19-01.10.24	800 000.00	836 200.00	0.59
USD MURPHY OIL CORP 6.87500% 16-15.08.24	255 000.00	261 120.00	0.18
USD NEPTUNE ENERGY BONDSCO PLC-144A 6.62500% 18-15.05.25	400 000.00	409 408.00	0.29
USD SPRINT CORP 7.62500% 18-01.03.26	915 000.00	1 111 725.00	0.79
USD SPRINT CORP 7.87500% 14-15.09.23	1 000 000.00	1 133 110.00	0.80
USD TENET HEALTHCARE CORP 4.62500% 17-15.07.24	1 750 000.00	1 775 200.00	1.25
USD VIRGIN AUSTRALIA HOLD-REG-S *DEFAULTED* 7.87500% 16-15.10.21	762 000.00	70 485.00	0.05
<b>Total USD</b>		<b>12 613 374.00</b>	<b>8.92</b>
<b>Total Notes, fixed rate</b>		<b>25 653 885.65</b>	<b>18.14</b>
<b>Notes, floating rate</b>			
<b>EUR</b>			
EUR BORMIOLI PHARMA SPA-REG-S 3M EURIBOR+350BP 17-15.11.24	1 800 000.00	2 190 866.54	1.55
EUR GARFUNKELUX HOLDCO 3 SA-REG-S 3M EURIBOR+625BP 20-01.05.26	1 325 000.00	1 644 829.82	1.16
EUR LINCOLN FINANCING SARL-REG-S 3M EURIBOR+387.5BP 19-01.04.24	1 750 000.00	2 136 141.33	1.51
EUR PETROLEOS MEXICANOS-REG-S 3M EURIBOR+240BP 18-24.08.23	1 700 000.00	2 057 719.95	1.46
EUR UNITED GROUP BV-REG-S 3M EURIBOR+412.5BP 19-15.05.25	2 410 000.00	2 939 220.03	2.08
<b>Total EUR</b>		<b>10 968 777.67</b>	<b>7.76</b>
<b>GBP</b>			
GBP MILLER HOMES GROUP HOLD PLC-REG-S 3M LIBOR+525BP 17-15.10.23	1 600 000.00	720 461.52	0.51
GBP PREMIER FOODS FINANCE PLC-REG-S 3M LIBOR+500BP 17-15.07.22	299 964.00	426 398.83	0.30
<b>Total GBP</b>		<b>1 146 860.35</b>	<b>0.81</b>
<b>USD</b>			
USD FORD MOTOR CREDIT CO LLC 3M LIBOR+123.5BP 18-15.02.23	4 190 000.00	4 164 125.20	2.95
USD MORGAN STANLEY-SUB STEP DOWN 14-PRP	1 500 000.00	1 502 250.00	1.06
USD OCCIDENTAL PETROLEUM CORP 3M LIBOR+145BP 19-15.08.22	875 000.00	868 452.09	0.61
<b>Total USD</b>		<b>6 534 827.29</b>	<b>4.62</b>
<b>Total Notes, floating rate</b>		<b>18 650 465.31</b>	<b>13.19</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR AUTOSTRADA PER L'ITALIA SPA-REG-S 1.75000% 16-01.02.27	430 000.00	538 683.20	0.38
EUR CASINO GUICHARD PERRACHON SA-REG-S STEP-UP 14-07.03.24	800 000.00	997 193.34	0.71
<b>Total EUR</b>		<b>1 535 876.54</b>	<b>1.09</b>
<b>Total Medium term notes, fixed rate</b>		<b>1 535 876.54</b>	<b>1.09</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR ALTICE FRANCE-REG-S 2.50000% 19-15.01.25	1 275 000.00	1 543 289.97	1.09
EUR MATTERHORN TELECOM SA-REG-S 2.62500% 19-15.09.24	1 910 000.00	2 370 290.42	1.68
EUR REKEEP SPA-REG-S 7.25000% 21-01.02.26	108 000.00	142 097.56	0.10
EUR VIVION INVESTMENTS SARL-REG-S 3.00000% 19-08.08.24	300 000.00	362 286.36	0.26
<b>Total EUR</b>		<b>4 417 964.31</b>	<b>3.13</b>
<b>GBP</b>			
GBP GALAXY BIDCO LTD-REG-S 6.50000% 19-31.07.26	1 750 000.00	2 618 474.08	1.85
GBP JERROLD FINCO PLC-REG-S 4.87500% 20-15.01.26	1 945 000.00	2 845 743.70	2.01
<b>Total GBP</b>		<b>5 464 217.78</b>	<b>3.86</b>
<b>Total Bonds, fixed rate</b>		<b>9 882 182.09</b>	<b>6.99</b>

UBS (Lux) Bond SICAV – Floating Rate Income (USD)  
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR AUTODIS SA-REG-S 6M EURIBOR+437.5BP 16-01.05.22	300 000.00	214 938.78	0.15
EUR BRUNELLO BIDCO SPA-REG-S 3M EURIBOR+371BP 21-15.02.28	990 000.00	1 211 028.72	0.86
EUR GOLDEN GOOSE SPA-REG-S 3M EURIBOR+487.5BP 21-14.05.27	825 000.00	996 077.67	0.70
EUR IPDEVV 3M EURIBOR+550 BP 20-01.12.25	750 000.00	926 139.58	0.66
EUR KAPLA HOLDING SAS-REG-S 3M EURIBOR+325BP 19-15.12.26	670 000.00	814 088.42	0.58
EUR PICARD GROUPE SA-REG-S 3M EURIBOR+300BP 17-30.11.23	2 850 000.00	3 481 764.86	2.46
EUR PLT VII FINANCE SARL-REG-S 3M LIBOR+462.5BP 20-05.01.26	2 005 000.00	2 485 120.18	1.76
EUR SOFIMA HOLDING SPA-REG-S 3M EURIBOR+400BP 20-15.01.28	660 000.00	808 562.90	0.57
EUR TRIVIUM PACKAGING FIN BV-REG-S 3M EURIBOR+375BP 19-15.08.26	2 330 000.00	2 848 774.50	2.01
EUR VERISURE HOLDING AB-REG-S 3M EURIBOR+500BP 20-15.04.25	1 250 000.00	1 557 044.77	1.10
EUR VERTICAL MIDCO GMBH-REG-S 3M EURIBOR+475BP 20-15.07.27	2 000 000.00	2 472 809.63	1.75
<b>Total EUR</b>		<b>17 816 350.01</b>	<b>12.60</b>
<b>USD</b>			
USD BANK OF AMERICA CORP-SUB 6.500%/VAR 14-PRP	1 000 000.00	1 132 500.00	0.80
USD CITIGROUP INC-SUB 5.950%/3M LIBOR+406.8BP 12-PRP	1 500 000.00	1 578 180.00	1.12
USD JPMORGAN CHASE & CO-SUB 6.000%/3M LIBOR+330BP 13-PRP	1 500 000.00	1 587 323.57	1.12
USD JPMORGAN CHASE & CO-SUB 5.000%/VAR 14-PRP	2 200 000.00	2 191 970.00	1.55
<b>Total USD</b>		<b>6 489 973.57</b>	<b>4.59</b>
<b>Total Bonds, floating rate</b>		<b>24 306 323.58</b>	<b>17.19</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>80 028 733.17</b>	<b>56.60</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Asset Backed Securities, floating rate</b>			
<b>USD</b>			
USD ARES XXVII CLO LTD-144A 3M LIBOR+375BP 17-28.07.29	1 000 000.00	1 001 503.80	0.71
USD CIFC FUNDING-144A 3M LIBOR+285BP 18-20.04.31	2 500 000.00	2 484 606.75	1.76
USD GALAXY XIX CLO LTD-144A 3M LIBOR+337BP 17-24.07.30	3 000 000.00	3 001 354.80	2.12
USD LCM XV LP-144A 3M LIBOR+370BP 17-20.07.30	250 000.00	246 885.88	0.17
USD SOUND POINT CLO XVII-144A 3M LIBOR+300BP 17-20.10.30	2 000 000.00	1 933 377.40	1.37
USD ZAIS CLO 7 LTD-144A 3M LIBOR+375BP 17-15.04.30	1 512 500.00	1 346 284.87	0.95
<b>Total USD</b>		<b>10 014 013.50</b>	<b>7.08</b>
<b>Total Asset Backed Securities, floating rate</b>		<b>10 014 013.50</b>	<b>7.08</b>
<b>Mortgage Backed Securities, floating rate</b>			
<b>USD</b>			
USD BAML COMMERCIAL MORT SET-144A 1M LIBOR+135BP 18-15.09.34	1 000 000.00	997 477.80	0.70
USD CMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+175BP 19-15.12.37	750 000.00	750 666.00	0.53
USD CSWF TOP-144A-SUB FLR 18-15.08.35	1 250 000.00	997 481.30	0.71
<b>Total USD</b>		<b>2 745 625.10</b>	<b>1.94</b>
<b>Total Mortgage Backed Securities, floating rate</b>		<b>2 745 625.10</b>	<b>1.94</b>
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD 1011778 BC ULC/NEW RED FINANCE INC-144A 4.25000% 17-15.05.24	772 000.00	779 465.24	0.55
USD AMERICAN AIRLINES GROUP INC-144A 5.00000% 19-01.06.22	750 000.00	748 125.00	0.53
USD AMERICAN AIRLINES INC-144A 5.50000% 21-20.04.26	735 000.00	773 587.50	0.55
USD BLUE RACER MIDSTREAM LLC-144A 7.62500% 20-15.12.25	375 000.00	405 468.75	0.29
USD CAESARS ENTERTAINMENT INC-144A 6.25000% 20-01.07.25	755 000.00	795 709.60	0.56
USD CARNIVAL CORP-144A 11.50000% 20-01.04.23	675 000.00	772 031.25	0.55
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.12500% 17-01.05.27	670 000.00	700 150.00	0.50
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 8.00000% 19-15.03.26	1 050 000.00	1 123 888.50	0.79
USD COGENT COMMUNICATIONS GROUP INC-144A 5.37500% 15-01.03.22	52 000.00	52 910.00	0.04
USD COMMSCOPE INC-144A 5.50000% 19-01.03.24	975 000.00	1 002 982.50	0.71
USD CSN RESOURCES SA-144A 7.62500% 18-13.02.23	1 300 000.00	1 349 806.25	0.95
USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	900 000.00	1 046 546.16	0.74
USD EQT CORP-144A 3.12500% 21-15.05.26	255 000.00	260 029.87	0.18
USD FIRST QUANTUM MINERALS LTD-144A 6.50000% 18-01.03.24	800 000.00	818 500.00	0.58
USD HANESBRANDS INC-144A 5.37500% 20-15.05.25	500 000.00	527 545.00	0.37
USD HERBALIFE NTRTON LTD/HLF FING INC-144A 7.87500% 20-01.09.25	450 000.00	489 357.00	0.35
USD HESS MIDSTREAM PARTNERS LP-144A 5.62500% 19-15.02.26	725 000.00	751 578.50	0.53
USD HILCORP ENERGY I LP/FINANCE CO-144A 5.75000% 15-01.10.25	750 000.00	759 375.00	0.54
USD LADDER CAPITAL FIN HLDG LLLP/CORP-144A 5.25000% 17-01.10.25	240 000.00	244 200.00	0.17
USD LIFEPOINT HEALTH INC-144A 6.75000% 20-15.04.25	793 000.00	793 125.00	0.56
USD MEG ENERGY CORP-144A 7.12500% 20-01.02.27	575 000.00	616 687.50	0.44
USD NEWELL BRANDS INC 4.87500% 20-01.06.25	850 000.00	946 339.00	0.67
USD NOVA CHEMICALS CORP-144A 5.25000% 17-01.06.27	700 000.00	749 000.00	0.53
USD PICASSO FINANCE SUB INC -144A 6.12500% 20-15.06.25	685 000.00	722 675.00	0.51
USD PRIME SEC SER BORROWER LLC/FIN INC-144A 5.25000% 19-15.04.24	370 000.00	394 050.00	0.28
USD SCIENTIFIC GAMES INTERNATIONAL-144A 5.00000% 17-15.10.25	1 200 000.00	1 236 000.00	0.87
USD SIRIUS XM RADIO INC-144A 4.62500% 19-15.07.24	2 100 000.00	2 152 500.00	1.52
USD UNITED AIRLINES INC-144A 4.37500% 21-15.04.28	120 000.00	124 350.00	0.09
USD VICI PROPERTIES LP /VICI NTE CO INC-144A 4.25000% 19-01.12.26	750 000.00	771 562.50	0.55
USD VICI PROPERTIES LP /VICI NTE CO INC-144A 3.50000% 20-15.02.25	70 000.00	71 302.00	0.05
USD VIRGIN AUSTRALIA HOLD-144A *DEFAULTED* 7.87500% 16-15.10.21	76 000.00	6 935.00	0.00
USD WASTE PRO USA INC-144A 5.50000% 18-15.02.26	500 000.00	508 750.00	0.36
USD WILLIAM CARTER COMPANY-144A 5.62500% 19-15.03.27	330 000.00	345 675.00	0.24
<b>Total USD</b>		<b>22 840 207.12</b>	<b>16.15</b>
<b>Total Notes, fixed rate</b>		<b>22 840 207.12</b>	<b>16.15</b>

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
<b>Notes, floating rate</b>			
<b>USD</b>			
USD CAPITAL ONE FINANCIAL CORP 3M LIBOR+72BP 18-30.01.23	1 500 000.00	1 512 917.04	1.07
USD MACQUARIE GROUP LTD-144A 3.189%/A/R 17-28.11.23	1 000 000.00	1 039 050.00	0.73
USD WESTERN MIDSTREAM OPERATING LP 3M LIBOR+185BP 20-13.01.23	1 615 000.00	1 610 996.21	1.14
<b>Total USD</b>		<b>4 162 963.25</b>	<b>2.94</b>
<b>Total Notes, floating rate</b>		<b>4 162 963.25</b>	<b>2.94</b>
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD GOLDMAN SACHS GROUP 3M LIBOR+160BP 13-29.11.23	2 500 000.00	2 579 835.38	1.83
<b>Total USD</b>		<b>2 579 835.38</b>	<b>1.83</b>
<b>Total Medium term notes, floating rate</b>		<b>2 579 835.38</b>	<b>1.83</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR PANTHER BF AGGR 2/PANTHER FIN CO-REG-5 4.37500% 19-15.05.26	700 000.00	885 844.16	0.63
<b>Total EUR</b>		<b>885 844.16</b>	<b>0.63</b>
<b>Total Bonds, fixed rate</b>		<b>885 844.16</b>	<b>0.63</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>43 228 488.51</b>	<b>30.57</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD CDW LLC/CDW FINANCE CORP 4.12500% 20-01.05.25	1 245 000.00	1 301 635.05	0.92
USD INTERNATIONAL GAME TECHNOLOGY PLC-144A 4.12500% 21-15.04.26	810 000.00	836 325.00	0.59
USD MATTEL INC-144A 3.37500% 21-01.04.26	395 000.00	409 417.50	0.29
<b>Total USD</b>		<b>2 547 377.55</b>	<b>1.80</b>
<b>Total Notes, fixed rate</b>		<b>2 547 377.55</b>	<b>1.80</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>2 547 377.55</b>	<b>1.80</b>
<b>Recently issued transferable securities and money market instruments</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD CALIFORNIA RESOURCES CORP-144A 7.12500% 21-01.02.26	500 000.00	517 500.00	0.37
USD NABORS INDUSTRIES INC-144A 9.00000% 20-01.02.25	2 160 000.00	2 208 600.00	1.56
<b>Total USD</b>		<b>2 726 100.00</b>	<b>1.93</b>
<b>Total Notes, fixed rate</b>		<b>2 726 100.00</b>	<b>1.93</b>
<b>Total Recently issued transferable securities and money market instruments</b>		<b>2 726 100.00</b>	<b>1.93</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	1.00	102.54	0.00
<b>Total Ireland</b>		<b>102.54</b>	<b>0.00</b>
<b>Luxembourg</b>			
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	40 000.00	6 949 053.54	4.92
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) U-X-ACC	61.00	778 738.81	0.55
<b>Total Luxembourg</b>		<b>7 727 792.35</b>	<b>5.47</b>
<b>Total Investment funds, open end</b>		<b>7 727 894.89</b>	<b>5.47</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>7 727 894.89</b>	<b>5.47</b>
<b>Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Options on other swaps, classic-styled</b>			
<b>USD</b>			
USD GOLDMAN SACH/CDX.NA.HY.36 SWAPTION PUT 103.00000 21-21.07.21	-3 500 000.00	-5 044.90	0.00
USD GOLDMAN SACH/CDX.NA.HY.36 SWAPTION PUT 106.00000 21-21.07.21	-3 500 000.00	-9 363.90	-0.01
USD GOLDMAN SACH/CDX.NA.HY.36 SWAPTION PUT 108.50000 21-21.07.21	3 500 000.00	20 228.95	0.01
<b>Total USD</b>		<b>5 820.15</b>	<b>0.00</b>
<b>Total Options on other swaps, classic-styled</b>		<b>5 820.15</b>	<b>0.00</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>5 820.15</b>	<b>0.00</b>
<b>Total investments in securities</b>		<b>136 264 414.27</b>	<b>96.37</b>

UBS (Lux) Bond SICAV – Floating Rate Income (USD)  
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## Derivative instruments

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

#### Swaps and forward swaps on interest rates

USD	CME/INTEREST RATE SWAP PAYER 5.25000% 17-05.12.21	-10 000 000.00	-278 295.93	-0.20
USD	CME/INTEREST RATE SWAP REC 3ML 17-05.12.21			
USD	CME/INTEREST RATE SWAP PAYER 6.20000% 17-14.12.21	-2 700 000.00	-83 603.60	-0.06
USD	CME/INTEREST RATE SWAP REC 3ML 17-14.12.21			
USD	CME/INTEREST RATE SWAP PAYER 6.10000% 17-15.12.22	-2 700 000.00	-135 953.14	-0.10
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	-296 491.86	-0.21
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	-118 818.16	-0.08
USD	CME/INTEREST RATE SWAP REC 3ML 18-03.07.21			
USD	CME/INTEREST RATE SWAP PAYER 5.88000% 18-07.06.21	-8 000 000.00	-171 197.29	-0.12
USD	CME/INTEREST RATE SWAP REC 3ML 18-07.06.21			
USD	CME/INTEREST RATE SWAP PAYER 5.70000% 19-28.02.24	-11 000 000.00	-807 639.01	-0.57
USD	CME/INTEREST RATE SWAP REC 3ML 19-28.02.24			
EUR	CME/INTEREST RATE SWAP PAYER 3.40000% 19-04.11.23	-5 000 000.00	-125 086.10	-0.09
EUR	CME/INTEREST RATE SWAP REC 6MEIB 19-04.11.23			
EUR	CME/INTEREST RATE SWAP PAYER 4.00000% 19-04.11.22	-10 000 000.00	-271 785.20	-0.19
EUR	CME/INTEREST RATE SWAP REC 6MEIB 19-04.11.22			
GBP	LCH/INTEREST RATE SWAP PAYER 5.70000% 20-25.03.25	-3 500 000.00	1 282.75	0.00
GBP	LCH/INTEREST RATE SWAP REC 6ML 20-25.03.25			
EUR	LCH/INTEREST RATE SWAP PAYER 4.00000% 20-02.06.23	-8 500 000.00	-252 773.06	-0.18
EUR	LCH/INTEREST RATE SWAP REC 6ME 20-02.06.23			
USD	CME/INTEREST RATE SWAP PAYER 5.90000% 20-02.06.23	-6 500 000.00	-101 268.34	-0.07
USD	CME/INTEREST RATE SWAP REC 3ML 20-02.06.23			
USD	CME/INTEREST RATE SWAP PAYER 5.00000% 20-01.07.23	-12 000 000.00	-143 874.67	-0.10
USD	CME/INTEREST RATE SWAP REC 3ML 20-01.07.23			
EUR	LCH/INTEREST RATE SWAP PAYER 3.29000% 18-26.03.22	-7 000 000.00	-63 900.99	-0.04
EUR	LCH/INTEREST RATE SWAP REC 6MEIB 18-26.03.22			
EUR	LCH/INTEREST RATE SWAP PAYER 3.73000% 18-30.05.23	-7 000 000.00	-137 233.87	-0.10
EUR	LCH/INTEREST RATE SWAP REC 6MEIB 18-30.05.23			
<b>Total Swaps and forward swaps on interest rates</b>			<b>-2 986 638.47</b>	<b>-2.11</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>-2 986 638.47</b>	<b>-2.11</b>
<b>Total Derivative instruments</b>			<b>-2 986 638.47</b>	<b>-2.11</b>

#### Forward Foreign Exchange contracts

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

USD	7 812 994.20	GBP	5 500 000.00	21.6.2021	-5 430.35	-0.01
USD	55 878 564.52	EUR	45 715 000.00	21.6.2021	-33 123.71	-0.02
EUR	39 703 900.00	USD	48 531 049.72	21.6.2021	28 768.25	0.02
CHF	16 853 800.00	USD	18 804 124.28	21.6.2021	-56 124.17	-0.04
EUR	2 600 000.00	USD	3 172 133.64	21.6.2021	7 793.94	0.01
EUR	151 100.00	USD	184 686.05	21.6.2021	116.66	0.00
EUR	441 700.00	USD	540 471.36	21.6.2021	-250.59	0.00
CHF	182 400.00	USD	203 717.42	21.6.2021	-817.47	0.00
USD	218 980.66	CHF	196 300.00	21.6.2021	618.49	0.00
EUR	136 900.00	USD	167 108.20	21.6.2021	327.22	0.00
EUR	167 100.00	USD	204 024.39	21.6.2021	347.11	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-57 774.62</b>	<b>-0.04</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>9 849 854.10</b>	<b>6.97</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-3 139 138.15</b>	<b>-2.22</b>
<b>Other assets and liabilities</b>	<b>1 460 125.90</b>	<b>1.03</b>
<b>Total net assets</b>	<b>141 390 843.03</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	31.5.2021	31.5.2020	31.5.2019
Net assets in USD		747 349 110.31	514 442 521.54	481 560 310.90
<b>Class (CHF hedged) I-A1-acc</b>	<b>LU0390863529</b>			
Shares outstanding		335 543.1690	264 463.4380	229 483.2690
Net asset value per share in CHF		136.62	132.47	125.33
Issue and redemption price per share in CHF <sup>1</sup>		136.62	132.47	125.33
<b>Class I-A2-acc<sup>2</sup></b>	<b>LU0390870227</b>			
Shares outstanding		-	-	400 700.2090
Net asset value per share in USD		-	-	109.44
Issue and redemption price per share in USD <sup>1</sup>		-	-	109.44
<b>Class I-A3-acc<sup>3</sup></b>	<b>LU2203993972</b>			
Shares outstanding		500 000.0000	-	-
Net asset value per share in USD		99.73	-	-
Issue and redemption price per share in USD <sup>1</sup>		99.73	-	-
<b>Class I-B-acc</b>	<b>LU0390870730</b>			
Shares outstanding		35 041.4420	36 456.6000	39 051.9810
Net asset value per share in USD		188.26	179.41	163.65
Issue and redemption price per share in USD <sup>1</sup>		188.26	179.41	163.65
<b>Class (CHF hedged) I-B-acc</b>	<b>LU0390864253</b>			
Shares outstanding		140 926.3150	154 864.8530	204 133.7840
Net asset value per share in CHF		150.77	145.43	136.90
Issue and redemption price per share in CHF <sup>1</sup>		150.77	145.43	136.90
<b>Class (EUR hedged) I-B-acc<sup>4</sup></b>	<b>LU2198570983</b>			
Shares outstanding		-	-	-
Net asset value per share in EUR		-	-	-
Issue and redemption price per share in EUR <sup>1</sup>		-	-	-
<b>Class I-X-acc</b>	<b>LU0390870904</b>			
Shares outstanding		1 877 758.8810	926 015.7760	921 561.8740
Net asset value per share in USD		189.53	180.50	164.55
Issue and redemption price per share in USD <sup>1</sup>		189.53	180.50	164.55
<b>Class (CHF hedged) I-X-acc</b>	<b>LU0390864410</b>			
Shares outstanding		736 744.8280	823 394.6090	882 498.1190
Net asset value per share in CHF		157.20	151.53	142.55
Issue and redemption price per share in CHF <sup>1</sup>		157.20	151.53	142.55
<b>Class (EUR hedged) I-X-acc</b>	<b>LU0390868080</b>			
Shares outstanding		428 959.8460	358 442.8290	199 728.4490
Net asset value per share in EUR		132.05	127.50	119.39
Issue and redemption price per share in EUR <sup>1</sup>		132.05	127.50	119.39
<b>Class I-X-UKdist</b>	<b>LU1336832081</b>			
Shares outstanding		425 007.7300	425 710.0630	68 364.2440
Net asset value per share in USD		117.64	115.33	108.50
Issue and redemption price per share in USD <sup>1</sup>		117.64	115.33	108.50
<b>Class P-acc<sup>5</sup></b>	<b>LU0390868593</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in USD		101.11	-	-
Issue and redemption price per share in USD <sup>1</sup>		101.11	-	-
<b>Class (EUR hedged) P-acc<sup>5</sup></b>	<b>LU0390864923</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in EUR		100.90	-	-
Issue and redemption price per share in EUR <sup>1</sup>		100.90	-	-
<b>Class (EUR hedged) Q-acc<sup>5</sup></b>	<b>LU0390866548</b>			
Shares outstanding		100.0000	-	-
Net asset value per share in EUR		101.00	-	-
Issue and redemption price per share in EUR <sup>1</sup>		101.00	-	-
<b>Class (CHF hedged) U-X-acc</b>	<b>LU0390864766</b>			
Shares outstanding		412.3000	870.3000	928.3000
Net asset value per share in CHF		14 489.91	13 967.20	13 139.63
Issue and redemption price per share in CHF <sup>1</sup>		14 489.91	13 967.20	13 139.63
<b>Class U-X-dist</b>	<b>LU0390871035</b>			
Shares outstanding		440.8160	3 015.8160	4 355.9030
Net asset value per share in USD		12 924.46	12 727.90	11 964.02
Issue and redemption price per share in USD <sup>1</sup>		12 924.46	12 727.90	11 964.02

<sup>1</sup> See note 1

<sup>2</sup> The share class I-A2-acc was in circulation until 24.2.2020

<sup>3</sup> First NAV: 13.8.2020

<sup>4</sup> For the period from 16.7.2020 to 22.4.2021 the share class (EUR hedged) I-B-acc was in circulation

<sup>5</sup> First NAV: 24.3.2021

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class (CHF hedged) I-A1-acc	CHF	3.1%	5.7%	3.3%
Class I-A2-acc <sup>1</sup>	USD	-	-	7.1%
Class I-A3-acc <sup>2</sup>	USD	-	-	-
Class I-B-acc	USD	4.9%	9.6%	7.2%
Class (CHF hedged) I-B-acc	CHF	3.7%	6.2%	3.8%
Class (EUR hedged) I-B-acc <sup>3</sup>	EUR	-	-	-
Class I-X-acc	USD	5.0%	9.7%	7.3%
Class (CHF hedged) I-X-acc	CHF	3.7%	6.3%	3.8%
Class (EUR hedged) I-X-acc	EUR	3.6%	6.8%	4.3%
Class I-X-UKdist	USD	5.0%	9.7%	7.3%
Class P-acc <sup>2</sup>	USD	-	-	-
Class (EUR hedged) P-acc <sup>2</sup>	EUR	-	-	-
Class (EUR hedged) Q-acc <sup>2</sup>	EUR	-	-	-
Class (CHF hedged) U-X-acc	CHF	3.7%	6.3%	3.8%
Class U-X-dist	USD	5.0%	9.7%	7.3%
Benchmark:				
Bloomberg Barclays Global Aggregate - Corporates (hedged CHF)	CHF	3.0%	4.4%	3.4%
Bloomberg Barclays Global Aggregate - Corporates	USD	4.4%	7.5%	7.0%
Bloomberg Barclays Global Aggregate - Corporates (hedged EUR)	EUR	3.2%	4.9%	3.8%

<sup>1</sup> The share class I-A2-acc was in circulation until 24.2.2020. Due to this fact, there is no data for the calculation of the performance available in 2021.

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

<sup>3</sup> For the period from 16.7.2020 to 22.4.2021 the share class (EUR hedged) I-B-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available in 2021.

Historical performance is no indicator of current or future performance.

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

## Report of the Portfolio Manager

For the financial year from 1 June 2020 to 31 May 2021, the fund generated a positive absolute total return driven by the significant spread tightening. The main focus during the period was the substantial intervention by Central Banks around the world to support economies as well as the positive vaccine news and vaccine roll-out programmes. The positive news flow, improving growth outlook and investors searching for yield continues to support the asset class.

The subfund delivered a positive performance over the financial year. 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 whilst remaining cautious industrials. The option-adjusted duration of the subfund at the end of the financial year was slightly lower than a year prior finishing at 7.2 years.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	41.92
United Kingdom	11.99
France	6.58
Australia	6.53
The Netherlands	5.77
Spain	1.59
Germany	1.54
Luxembourg	1.48
Mexico	1.44
Canada	1.44
British Virgin Islands	1.29
Ireland	1.29
Italy	1.20
Norway	1.19
Singapore	0.99
Cayman Islands	0.80
Belgium	0.64
Austria	0.57
Hong Kong	0.54
Denmark	0.53
Japan	0.50
Finland	0.45
Bermuda	0.44
India	0.41
China	0.37
Sweden	0.33
Poland	0.26
Chile	0.26
New Zealand	0.23
Thailand	0.22
Romania	0.21
South Korea	0.18
Philippines	0.17
Indonesia	0.15
Switzerland	0.15
Saudi Arabia	0.14
Jersey	0.14
Brazil	0.10
Curacao	0.05
<b>Total</b>	<b>94.08</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	23.48
Banks & credit institutions	22.78
Insurance	5.55
Energy & water supply	5.46
Petroleum	4.96
Telecommunications	3.85
Pharmaceuticals, cosmetics & medical products	3.09
Real Estate	2.96
Traffic & transportation	2.70
Tobacco & alcohol	2.30
Computer hardware & network equipment providers	1.79
Internet, software & IT services	1.74
Electrical devices & components	1.41
Graphic design, publishing & media	1.05
Chemicals	1.01
Miscellaneous services	1.01
Food & soft drinks	0.99
Vehicles	0.94
Healthcare & social services	0.93
Retail trade, department stores	0.93
Miscellaneous unclassified companies	0.85
Mechanical engineering & industrial equipment	0.74
Textiles, garments & leather goods	0.62
Mining, coal & steel	0.60
Miscellaneous consumer goods	0.52
Biotechnology	0.37
Mortgage & funding institutions	0.30
Countries & central governments	0.26
Aerospace industry	0.24
Investment funds	0.21
Miscellaneous trading companies	0.19
Lodging, catering & leisure	0.14
Packaging industry	0.11
<b>Total</b>	<b>94.08</b>

## Statement of Net Assets

USD

<b>Assets</b>	<b>31.5.2021</b>
Investments in securities, cost	659 495 869.59
Investments in securities, unrealized appreciation (depreciation)	43 626 749.36
<b>Total investments in securities (Note 1)</b>	<b>703 122 618.95</b>
Cash at banks, deposits on demand and deposit accounts	39 226 647.71
Other liquid assets (Margins)	2 541 833.48
Receivable on securities sales (Note 1)	848 363.30
Receivable on subscriptions	13 658.81
Interest receivable on securities	6 460 562.90
Unrealized gain on financial futures (Note 1)	163 231.82
<b>Total Assets</b>	<b>752 376 916.97</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-453 493.18
Payable on securities purchases (Note 1)	-4 469 584.02
Provisions for flat fee (Note 2)	-67 712.51
Provisions for taxe d'abonnement (Note 3)	-12 526.60
Provisions for other commissions and fees (Note 2)	-24 490.35
<b>Total provisions</b>	<b>-104 729.46</b>
<b>Total Liabilities</b>	<b>-5 027 806.66</b>
<b>Net assets at the end of the financial year</b>	<b>747 349 110.31</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.6.2020-31.5.2021</b>
Interest on securities	17 303 284.44
Interest received on swaps (Note 1)	1 098.89
Income on securities lending (Note 16)	170 241.65
Other income (Note 4)	1 774 913.78
<b>Total income</b>	<b>19 249 538.76</b>
<b>Expenses</b>	
Flat fee (Note 2)	-454 691.65
Taxe d'abonnement (Note 3)	-63 108.75
Cost on securities lending (Note 16)	-68 096.66
Other commissions and fees (Note 2)	-51 324.40
Interest on cash and bank overdraft	-70 605.95
<b>Total expenses</b>	<b>-707 827.41</b>
<b>Net income (loss) on investments</b>	<b>18 541 711.35</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	8 076 439.94
Realized gain (loss) on options	64.10
Realized gain (loss) on yield-evaluated securities and money market instruments	-236.67
Realized gain (loss) on financial futures	-4 977 850.58
Realized gain (loss) on forward foreign exchange contracts	-726 530.97
Realized gain (loss) on swaps	5.97
Realized gain (loss) on foreign exchange	-2 996 454.80
<b>Total realized gain (loss)</b>	<b>-624 563.01</b>
<b>Net realized gain (loss) of the financial year</b>	<b>17 917 148.34</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	27 000 700.00
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-4 107.02
Unrealized appreciation (depreciation) on financial futures	67 817.05
Unrealized appreciation (depreciation) on forward foreign exchange contracts	565 576.23
Unrealized appreciation (depreciation) on swaps	-837.93
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>27 629 148.33</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>45 546 296.67</b>

## Changes in Net Assets

	USD
	<b>1.6.2020-31.5.2021</b>
Net assets at the beginning of the financial year	514 442 521.54
Subscriptions	331 822 731.28
Redemptions	-141 734 877.67
Total net subscriptions (redemptions)	190 087 853.61
Dividend paid	-2 727 561.51
Net income (loss) on investments	18 541 711.35
Total realized gain (loss)	-624 563.01
Total changes in unrealized appreciation (depreciation)	27 629 148.33
Net increase (decrease) in net assets as a result of operations	45 546 296.67
<b>Net assets at the end of the financial year</b>	<b>747 349 110.31</b>

## Changes in the Number of Shares outstanding

	1.6.2020-31.5.2021
<b>Class</b>	<b>(CHF hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the financial year	264 463.4380
Number of shares issued	95 039.9590
Number of shares redeemed	-23 960.2280
<b>Number of shares outstanding at the end of the financial year</b>	<b>335 543.1690</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	500 000.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>500 000.0000</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	36 456.6000
Number of shares issued	31.4860
Number of shares redeemed	-1 446.6440
<b>Number of shares outstanding at the end of the financial year</b>	<b>35 041.4420</b>
<b>Class</b>	<b>(CHF hedged) I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	154 864.8530
Number of shares issued	84 499.2420
Number of shares redeemed	-98 437.7800
<b>Number of shares outstanding at the end of the financial year</b>	<b>140 926.3150</b>
<b>Class</b>	<b>(EUR hedged) I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	217 357.1210
Number of shares redeemed	-217 357.1210
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	926 015.7760
Number of shares issued	954 497.3810
Number of shares redeemed	-2 754.2760
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 877 758.8810</b>
<b>Class</b>	<b>(CHF hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	823 394.6090
Number of shares issued	151 918.9440
Number of shares redeemed	-238 568.7250
<b>Number of shares outstanding at the end of the financial year</b>	<b>736 744.8280</b>
<b>Class</b>	<b>(EUR hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	358 442.8290
Number of shares issued	131 597.3820
Number of shares redeemed	-61 080.3650
<b>Number of shares outstanding at the end of the financial year</b>	<b>428 959.8460</b>
<b>Class</b>	<b>I-X-UKdist</b>
Number of shares outstanding at the beginning of the financial year	425 710.0630
Number of shares issued	815.0520
Number of shares redeemed	-1 517.3850
<b>Number of shares outstanding at the end of the financial year</b>	<b>425 007.7300</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>100.0000</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>100.0000</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>100.0000</b>



Class	(CHF hedged) U-X-acc
Number of shares outstanding at the beginning of the financial year	870.3000
Number of shares issued	41.0000
Number of shares redeemed	-499.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>412.3000</b>
Class	U-X-dist
Number of shares outstanding at the beginning of the financial year	3 015.8160
Number of shares issued	166.0000
Number of shares redeemed	-2 741.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>440.8160</b>

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

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

<sup>1</sup> See note 5

# Statement of Investments in Securities and other Net Assets as of 31 May 2021

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

### Notes, fixed rate

EUR				
EUR	BACARDI LTD-REG-S 2.75000% 13-03.07.23	1 050 000.00	1 347 740.55	0.18
EUR	BP CAPITAL MARKETS BV-REG-S 0.93300% 20-04.12.40	1 115 000.00	1 248 629.56	0.17
EUR	FSERV INC 1.62500% 19-01.07.30	2 400 000.00	3 132 300.19	0.42
EUR	FORD MOTOR CREDIT CO LLC 1.51400% 19-17.02.23	1 200 000.00	1 479 651.03	0.20
EUR	GOLDMAN SACHS GROUP INC-REG-S 3.37500% 20-27.03.25	1 300 000.00	1 781 513.54	0.24
EUR	LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.12500% 20-11.02.28	2 000 000.00	2 458 514.40	0.33
EUR	LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.37500% 20-11.02.31	1 500 000.00	1 846 189.27	0.25
EUR	NATIONAL GRID ELECTRICITY TRANS-REG-S 0.19000% 20-20.01.25	600 000.00	737 544.05	0.10
EUR	SPAREBANK 1 SMN-REG-S 0.75000% 16-08.06.21	2 500 000.00	3 057 236.32	0.41
EUR	TEVA PHARMACEUTICAL FINANCE II BV 4.50000% 18-01.03.25	425 000.00	543 106.85	0.07
EUR	TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	400 000.00	486 207.45	0.06
EUR	VANTAGE TOWERS AG-REG-S 0.37500% 21-31.03.27	800 000.00	971 273.16	0.13
<b>Total EUR</b>			<b>19 089 906.37</b>	<b>2.56</b>

GBP				
GBP	BUPA FINANCE PLC-REG-S 1.75000% 20-14.06.27	2 950 000.00	4 258 389.54	0.57
GBP	BUPA FINANCE PLC-REG-S-SUB 4.12500% 20-14.06.35	950 000.00	1 491 468.79	0.20
<b>Total GBP</b>			<b>5 749 858.33</b>	<b>0.77</b>

USD				
USD	3M CO 2.65000% 20-15.04.25	460 000.00	491 974.81	0.07
USD	ABBOTT LABORATORIES 4.90000% 16-30.11.46	1 650 000.00	2 171 532.31	0.29
USD	ABBVIE INC 2.90000% 13-06.11.22	850 000.00	880 700.36	0.12
USD	ABBVIE INC 4.25000% 18-14.11.28	1 350 000.00	1 554 797.44	0.21
USD	ABBVIE INC 4.87500% 18-14.11.48	950 000.00	1 184 051.71	0.16
USD	ADOBE INC 2.15000% 20-01.02.27	850 000.00	892 828.54	0.12
USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 4.50000% 20-15.09.23	700 000.00	752 014.95	0.10
USD	AERCAP IRELAND CAP/GLB AVIATION TRUST 6.50000% 20-15.07.25	1 050 000.00	1 230 067.13	0.16
USD	AIR LEASE CORP 3.37500% 20-01.07.25	1 350 000.00	1 449 373.87	0.19
USD	AIR PRODUCTS & CHEMICALS INC 2.05000% 20-15.05.30	750 000.00	751 521.31	0.10
USD	ALBEMARLE CORPORATION 5.45000% 14-01.12.44	950 000.00	1 147 405.36	0.15
USD	ALIBABA GROUP HOLDING LTD 3.40000% 17-06.12.27	830 000.00	905 505.10	0.12
USD	ALIBABA GROUP HOLDING LTD 4.20000% 17-06.12.47	1 100 000.00	1 225 331.25	0.16
USD	ALIBABA GROUP HOLDING LTD 2.70000% 21-09.02.41	720 000.00	665 712.00	0.09
USD	ALTRIA GROUP INC 4.40000% 19-14.02.26	464 000.00	526 825.95	0.07
USD	ALTRIA GROUP INC 4.80000% 19-14.02.29	64 000.00	73 281.23	0.01
USD	ALTRIA GROUP INC 5.95000% 19-14.02.49	1 000 000.00	1 227 439.25	0.16
USD	AMAZON.COM INC 2.80000% 18-22.08.24	2 850 000.00	3 051 044.36	0.41
USD	AMERICAN EXPRESS CO 3.40000% 18-27.02.23	3 980 000.00	4 183 132.43	0.56
USD	AMGEN INC 4.40000% 15-01.05.45	700 000.00	819 973.64	0.11
USD	ANHEUSER-BUSCH COS 3.65000% 19-01.02.26	1 350 000.00	1 495 205.80	0.20
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.15000% 19-23.01.25	550 000.00	614 315.74	0.08
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	1 300 000.00	1 532 745.66	0.21
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.50000% 20-01.06.50	1 700 000.00	1 950 395.33	0.26
USD	ANTHEM INC 3.65000% 17-01.12.27	650 000.00	724 399.47	0.10
USD	APACHE CORP 4.25000% 12-15.01.44	1 500 000.00	1 409 100.00	0.19
USD	APPLE INC 1.80000% 19-11.09.24	850 000.00	886 581.03	0.12
USD	APPLE INC 3.85000% 16-04.08.46	2 100 000.00	2 377 340.99	0.32
USD	APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	1 850 000.00	2 033 912.57	0.27
USD	APT PIPELINES LTD-REG-S 4.25000% 17-15.07.27	960 000.00	1 078 530.24	0.14
USD	AT&T INC 1.65000% 20-01.02.28	600 000.00	591 864.37	0.08
USD	AT&T INC 4.35000% 19-01.03.29	2 850 000.00	3 259 819.26	0.44
USD	AT&T INC 4.75000% 15-15.05.46	2 500 000.00	2 920 701.40	0.39
USD	BARCLAYS PLC 3.68400% 17-10.01.23	1 200 000.00	1 223 624.88	0.16
USD	BAT CAPITAL CORP 3.55700% 18-15.08.27	1 000 000.00	1 062 306.43	0.14
USD	BOEING CO/THE 2.19600% 21-04.02.26	1 035 000.00	1 039 425.30	0.14
USD	BP CAPITAL MARKETS AMERICA INC 1.74900% 20-10.08.30	1 400 000.00	1 342 574.76	0.18
USD	BRISTOL MYERS SQUIBB CO 4.25000% 20-26.10.49	1 900 000.00	2 275 107.18	0.30
USD	BRISTOL-MYERS SQUIBB CO 2.60000% 20-16.05.22	450 000.00	460 495.43	0.06
USD	CANADIAN NATURAL RESOURCES LTD 2.95000% 17-15.01.23	650 000.00	675 403.19	0.09
USD	CANADIAN NATURAL RESOURCES LTD 3.85000% 17-01.06.27	1 280 000.00	1 414 593.04	0.19
USD	CCO LLC/CAPITAL 4.50000% 18-01.02.24	1 650 000.00	1 802 153.56	0.24
USD	CENOVUS ENERGY INC 4.25000% 17-15.04.27	920 000.00	1 020 036.06	0.14
USD	CHEVRON USA INC 3.85000% 21-15.01.28	650 000.00	741 153.18	0.10
USD	CHILE, REPUBLIC OF 2.45000% 20-31.01.31	685 000.00	688 981.56	0.09
USD	CIGNA CORP 2.40000% 20-15.03.30	700 000.00	706 184.88	0.09
USD	CIGNA CORP 4.37500% 19-15.10.28	1 400 000.00	1 615 331.25	0.22
USD	CIGNA CORP 4.90000% 19-15.12.48	500 000.00	622 897.84	0.08
USD	CITIGROUP INC 4.65000% 18-23.07.48	2 400 000.00	3 003 036.12	0.40
USD	CNOOC PETROLEUM NORTH AMERICA ULC 6.40000% 07-15.05.37	950 000.00	1 245 271.88	0.17
USD	CNPC GENERAL CAPITAL LTD-REG-S 3.40000% 13-16.04.23	650 000.00	680 996.88	0.09
USD	COCA-COLA FEMSA SA 2.75000% 20-22.01.30	2 150 000.00	2 205 496.88	0.30
USD	COMCAST CORP 3.95000% 18-15.10.25	1 250 000.00	1 403 275.47	0.19
USD	COMCAST CORP 4.15000% 18-15.10.28	1 100 000.00	1 268 020.30	0.17
USD	COMCAST CORP 4.70000% 18-15.10.48	950 000.00	1 176 691.48	0.16
USD	COMCAST CORP 4.95000% 18-15.10.58	750 000.00	990 951.33	0.13
USD	CONAGRA BRANDS INC 5.40000% 18-01.11.48	720 000.00	928 107.04	0.12
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.62500% 17-01.08.27	1 140 000.00	1 241 745.00	0.17
USD	CREDIT SUISSE GROUP AG-144A 4.28200% 17-09.01.28	550 000.00	611 619.87	0.08
USD	CVS HEALTH CORP 2.62500% 19-15.08.24	650 000.00	690 130.73	0.09
USD	CVS HEALTH CORP 4.30000% 18-25.03.28	1 500 000.00	1 718 815.63	0.23
USD	CVS HEALTH CORP 5.05000% 18-25.03.48	750 000.00	925 706.15	0.12
USD	CVS HEALTH CORP 5.12500% 15-20.07.45	1 700 000.00	2 119 982.65	0.28
USD	DIAGEO CAPITAL PLC 3.87500% 13-29.04.43	750 000.00	858 217.76	0.11
USD	DIAMONDBACK ENERGY INC 3.25000% 19-01.12.26	560 000.00	602 750.55	0.08
USD	DISCOVERY COMMUNICATIONS LLC 5.30000% 19-15.05.49	1 700 000.00	2 022 609.41	0.27

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ELECTRICITE DE FRANCE-REG-S 6.95000% 09-26.01.39	475 000.00	697 604.81	0.09
USD ENABLE MIDSTREAM PARTNERS LP 3.90000% 15-15.05.24	1 100 000.00	1 177 011.21	0.16
USD ENERGY TRANSFER LP 4.50000% 19-15.04.24	1 400 000.00	1 534 079.05	0.21
USD ENERGY TRANSFER LP 6.05000% 11-01.06.41	1 400 000.00	1 691 613.01	0.23
USD ENERGY TRANSFER LP 6.00000% 18-15.06.48	1 250 000.00	1 512 639.87	0.20
USD EXELON CORP 3.40000% 16-15.04.26	650 000.00	709 149.32	0.10
USD FEDEX CORP 4.55000% 16-01.04.46	350 000.00	408 685.97	0.05
USD FIRSTENERGY CORP 2.25000% 20-01.09.30	710 000.00	665 625.00	0.09
USD FISERV INC 3.20000% 19-01.07.26	1 950 000.00	2 119 827.78	0.28
USD FOMENTO ECONOMICO MEXIC SAB DE CV 3.50000% 20-16.01.50	2 200 000.00	2 218 205.00	0.30
USD FORD MOTOR CO 8.50000% 20-21.04.23	200 000.00	223 250.00	0.03
USD FORD MOTOR CO 9.00000% 20-22.04.25	250 000.00	305 442.50	0.04
USD GE CAPITAL INTL FUNDING CO 4.41800% 16-15.11.35	3 500 000.00	4 068 902.50	0.54
USD GENERAL ELECTRIC CO 3.45000% 20-01.05.27	350 000.00	385 441.73	0.05
USD GENERAL MOTORS CO 5.00000% 14-01.04.35	460 000.00	545 395.62	0.07
USD GENERAL MOTORS CO 6.12500% 20-01.10.25	1 550 000.00	1 842 600.89	0.25
USD GENERAL MOTORS FINANCIAL CO 4.35000% 18-09.04.25	1 800 000.00	2 002 746.02	0.27
USD GEORGIA POWER CO 2.10000% 20-30.07.23	900 000.00	932 589.00	0.12
USD GILEAD SCIENCES INC 4.80000% 14-01.04.44	800 000.00	970 732.70	0.13
USD GILEAD SCIENCES INC 4.75000% 15-01.03.46	800 000.00	972 357.97	0.13
USD GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	4 405 000.00	4 802 624.07	0.64
USD HARTFORD FINANCIAL SERVICES GROUP INC 4.40000% 18-15.03.48	1 450 000.00	1 707 363.54	0.23
USD HSBC HOLDINGS PLC 4.95000% 20-31.03.30	645 000.00	764 329.64	0.10
USD ILLINOIS TOOL WORKS INC 2.65000% 16-15.11.26	1 500 000.00	1 617 430.83	0.22
USD INTERNATIONAL BUSINESS MACHINES CORP 2.85000% 19-13.05.22	2 900 000.00	2 973 706.55	0.40
USD INTERNATIONAL BUSINESS MACHINES CORP 3.30000% 19-15.05.26	2 000 000.00	2 201 193.36	0.29
USD JMH CO LTD-REG-S 2.50000% 21-09.04.31	2 985 000.00	2 987 490.08	0.40
USD JPMORGAN CHASE & CO 3.20000% 13-25.01.23	8 450 000.00	8 864 094.70	1.19
USD KRAFT HEINZ FOODS CO 5.00000% 13-04.06.42	950 000.00	1 103 677.60	0.15
USD LINCOLN NATIONAL CORP 3.80000% 18-01.03.28	2 600 000.00	2 894 337.97	0.39
USD LLOYDS BANKING GROUP PLC 4.37500% 18-22.03.28	1 350 000.00	1 544 033.40	0.21
USD LLOYDS BANKING GROUP PLC 4.45000% 18-08.05.25	1 000 000.00	1 125 702.31	0.15
USD LOWE'S COS INC 3.00000% 20-15.10.50	900 000.00	846 067.10	0.11
USD LSEGA FINANCING PLC-144A 2.50000% 21-06.04.31	1 600 000.00	1 604 671.84	0.21
USD MASCO CORP 2.00000% 20-01.10.30	1 090 000.00	1 048 741.61	0.14
USD MASCO CORP 4.50000% 17-15.05.47	850 000.00	997 210.39	0.13
USD MASTERCARD INC 2.00000% 19-03.03.25	1 830 000.00	1 918 814.40	0.26
USD MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	1 950 000.00	1 884 246.00	0.25
USD MEXICHEM SAB DE CV-REG-S 4.00000% 17-04.10.27	1 450 000.00	1 585 756.25	0.21
USD MEXICHEM SAB DE CV-REG-S 5.50000% 17-15.01.48	1 150 000.00	1 312 293.74	0.18
USD MICROSOFT CORP 2.92100% 21-17.03.52	2 300 000.00	2 302 038.72	0.31
USD MPLX LP 5.20000% 17-01.03.47	950 000.00	1 118 477.57	0.15
USD NATWEST GROUP PLC 3.87500% 16-12.09.23	2 100 000.00	2 254 602.00	0.30
USD NATWEST GROUP PLC 4.80000% 16-05.04.26	1 300 000.00	1 494 872.60	0.20
USD NIKE INC 2.40000% 20-27.03.25	300 000.00	318 115.55	0.04
USD NOMURA HOLDINGS INC 2.67900% 20-16.07.30	420 000.00	419 365.04	0.06
USD NTT FINANCE CORP-REG-S 2.06500% 21-03.04.31	855 000.00	853 912.35	0.11
USD ORACLE CORP 2.50000% 20-01.04.25	500 000.00	527 013.32	0.07
USD PAYPAL HOLDINGS INC 2.65000% 19-01.10.26	1 300 000.00	1 390 533.63	0.19
USD PAYPAL HOLDINGS INC 2.85000% 19-01.10.29	2 150 000.00	2 280 641.96	0.31
USD PHILIP MORRIS INTERNATIONAL INC 4.25000% 14-10.11.44	750 000.00	844 262.85	0.11
USD PHILIP MORRIS INTERNATIONAL INC 1.50000% 20-01.05.25	700 000.00	715 778.78	0.10
USD PHILIPPINES, REPUBLIC OF THE 2.45700% 20-05.05.30	1 225 000.00	1 269 541.00	0.17
USD PHILLIPS 66 PARTNERS LP 4.68000% 15-15.02.45	400 000.00	441 128.53	0.06
USD PLAINS ALL AMERICAN PIPELINE LP 3.80000% 20-15.09.30	1 075 000.00	1 131 086.25	0.15
USD QUALCOMM INC 4.30000% 17-20.05.47	800 000.00	948 892.75	0.13
USD RECKITT BENCKISER TREAS SERV-144A 2.37500% 17-24.06.22	1 300 000.00	1 326 447.05	0.18
USD REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	1 075 000.00	1 269 749.45	0.17
USD ROCHE HOLDINGS INC-REG-S 2.62500% 16-15.05.26	1 200 000.00	1 288 201.07	0.17
USD ROPER TECHNOLOGIES INC 2.00000% 20-30.06.30	1 300 000.00	1 257 332.37	0.17
USD ROPER TECHNOLOGIES INC 1.00000% 20-15.09.25	1 400 000.00	1 396 428.61	0.19
USD SANDS CHINA LTD 4.37500% 21-18.06.30	1 000 000.00	1 077 230.00	0.14
USD SANTOS FINANCE LTD-REG-S 3.64900% 21-29.04.31	860 000.00	863 913.26	0.12
USD SAUDI ARABIAN OIL CO-REG-S 1.62500% 20-24.11.25	215 000.00	217 687.50	0.03
USD SEMPRA ENERGY 6.00000% 09-15.10.39	1 150 000.00	1 567 051.36	0.21
USD SGSP AUSTRALIA ASSETS PTY LTD-REG-S 3.25000% 16-29.07.26	1 450 000.00	1 563 796.00	0.21
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 4.60000% 20-13.07.30	200 000.00	208 250.00	0.03
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 3.45000% 21-11.01.31	810 000.00	766 462.50	0.10
USD SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	1 800 000.00	1 873 462.50	0.25
USD SOUTHERN CO 3.25000% 16-01.07.26	1 350 000.00	1 467 701.86	0.20
USD SOUTHERN CO 4.40000% 16-01.07.46	450 000.00	515 033.82	0.07
USD SOUTHWEST AIRLINES CO 4.75000% 20-04.05.23	535 000.00	576 852.53	0.08
USD SOUTHWEST AIRLINES CO 5.12500% 20-15.06.27	795 000.00	930 095.64	0.12
USD SUMITOMO MITSUI FIN GP INC-SUB 3.20200% 19-17.09.29	1 500 000.00	1 572 744.00	0.21
USD SUNCOR ENERGY INC 3.10000% 20-15.05.25	550 000.00	591 728.74	0.08
USD SUNCORP-METWAY LTD-REG-S 2.80000% 17-04.05.22	791 000.00	809 460.28	0.11
USD TELEFONICA EMISIONES SA 5.52000% 19-01.03.49	4 000 000.00	4 959 889.16	0.66
USD TEVA PHARMACEUTICAL FINANCE NL III BV 2.80000% 16-21.07.23	750 000.00	743 437.50	0.10
USD TRUIST FINANCIAL CORP 2.70000% 16-27.01.22	1 200 000.00	1 217 331.47	0.16
USD UNION PACIFIC CORP 4.05000% 15-15.11.45	400 000.00	439 680.40	0.06
USD UNITED TECHNOLOGIES CORP 3.95000% 18-16.08.25	680 000.00	759 133.55	0.10
USD VALE OVERSEAS LTD 3.75000% 20-08.07.30	680 000.00	718 802.49	0.10
USD VERISIGN INC 5.25000% 15-01.04.25	1 095 000.00	1 244 850.75	0.17
USD VERIZON COMMUNICATIONS INC 3.37600% 18-15.02.25	650 000.00	708 450.04	0.10
USD VERIZON COMMUNICATIONS INC 2.98700% 21-30.10.56	703 000.00	626 306.74	0.08
USD VERIZON COMMUNICATIONS INC 1.45000% 21-20.03.26	1 050 000.00	1 060 232.57	0.14
USD VERIZON COMMUNICATIONS INC 2.55000% 21-21.03.31	2 050 000.00	2 061 463.74	0.28
USD VIRGINIA ELECTRIC & POWER CO 3.80000% 18-01.04.28	600 000.00	672 799.62	0.09
USD VISA INC 1.90000% 20-15.04.27	950 000.00	984 304.74	0.13
USD VODAFONE GROUP PLC 4.37500% 13-19.02.43	550 000.00	615 015.49	0.08
USD WALT DISNEY CO 1.75000% 19-30.08.24	5 260 000.00	5 447 446.67	0.73
USD WALT DISNEY CO 6.20000% 19-15.12.34	2 650 000.00	3 670 376.75	0.49
USD WELLS FARGO & CO 2.10000% 16-26.07.21	1 100 000.00	1 103 168.23	0.15
USD WESTPAC BANKING CORP 2.80000% 17-11.01.22	480 000.00	487 736.44	0.07

UBS (Lux) Bond SICAV – Global Corporates (USD)  
Annual report and audited financial statements as of 31 May 2021

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 WESTPAC BANKING CORP-SUB 4.42100% 19-24.07.39	1 400 000.00	1 614 388.44	0.22
USD WESTPAC BANKING CORP 2.00000% 20-13.01.23	800 000.00	822 810.36	0.11
USD WILLIAMS COS INC/THE 4.30000% 14-04.03.24	1 800 000.00	1 968 383.34	0.26
USD WILLIAMS COS INC/THE 4.90000% 14-15.01.45	550 000.00	627 472.29	0.08
USD WPP FINANCE 2010 3.75000% 14-19.09.24	820 000.00	896 544.18	0.12
USD XLIT LTD 5.25000% 13-15.12.43	503 000.00	668 881.35	0.09
<b>Total USD</b>		<b>228 779 601.61</b>	<b>30.61</b>
<b>Total Notes, fixed rate</b>		<b>253 619 366.31</b>	<b>33.94</b>
<b>Notes, floating rate</b>			
<b>EUR</b>			
EUR ENI SPA-REG-S-SUB 3.375%/VAR 20-PRP	1 050 000.00	1 345 250.01	0.18
EUR VIRGIN MONEY UK PLC-REG-S 2.875%/VAR 20-24.06.25	1 100 000.00	1 439 973.59	0.19
<b>Total EUR</b>		<b>2 785 223.60</b>	<b>0.37</b>
<b>GBP</b>			
GBP NATWEST GROUP PLC-REG-S-SUB 3.622%/VAR 20-14.08.30	750 000.00	1 136 664.09	0.15
<b>Total GBP</b>		<b>1 136 664.09</b>	<b>0.15</b>
<b>USD</b>			
USD ALLIANZ SE-REG-S-SUB 3.500%/VAR 20-PRP	800 000.00	820 496.00	0.11
USD BK OF AMERICA CORP 3.004%/VAR 18-20.12.23	3 400 000.00	3 537 725.70	0.47
USD DEUTSCHE BANK AG/NEW YORK NY 2.222%/VAR 20-18.09.24	840 000.00	863 968.12	0.12
USD ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 14-PRP	590 000.00	631 341.30	0.08
USD JPMORGAN CHASE & CO 2.739%/VAR 19-15.10.30	3 050 000.00	3 158 050.64	0.42
USD JPMORGAN CHASE & CO-SUB 2.956%/VAR 20-13.05.31	2 100 000.00	2 179 103.56	0.29
USD LLOYDS BANKING GROUP PLC 3.574%/3M LIBOR+120.5BP 17-07.11.28	1 800 000.00	1 964 135.97	0.26
USD MORGAN STANLEY 0.731%/VAR 21-05.04.24	1 980 000.00	1 987 357.02	0.27
USD NATWEST GROUP PLC 4.519%/VAR 18-25.06.24	1 500 000.00	1 616 906.87	0.22
USD STANDARD CHARTERED PLC-REG-S 3.885%/VAR 18-15.03.24	5 000 000.00	5 269 941.50	0.71
USD WESTPAC BANKING CORP-SUB 4.110%/VAR 19-24.07.34	2 150 000.00	2 335 481.14	0.31
<b>Total USD</b>		<b>24 364 507.82</b>	<b>3.26</b>
<b>Total Notes, floating rate</b>		<b>28 286 395.51</b>	<b>3.78</b>
<b>Medium term notes, fixed rate</b>			
<b>AUD</b>			
AUD AURIZON NETWORK PTY LTD-REG-S 4.00000% 17-21.06.24	640 000.00	533 314.26	0.07
AUD AUSGRID FINANCE PTY LTD-REG-S 3.75000% 17-30.10.24	1 200 000.00	1 001 543.29	0.13
AUD AUSGRID FINANCE PTY LTD 1.81400% 20-05.02.27	4 050 000.00	3 075 433.40	0.41
AUD BANCO SANTANDER SA 4.00000% 17-19.01.23	2 000 000.00	1 622 393.32	0.22
AUD LEND LEASE FINANCE LTD-REG-S 3.7000% 21-31.03.31	1 800 000.00	1 446 221.09	0.19
AUD LENDLEASE FINANCE LTD-REG-S 3.40000% 20-27.10.27	2 700 000.00	2 199 092.30	0.30
AUD OPTUS FINANCE PTY LTD-REG-S 2.50000% 20-01.07.30	1 850 000.00	1 431 476.98	0.19
AUD TRANSURBAN QUEENSLAND FINANCE PTY LTD 3.25000% 21-05.08.31	2 970 000.00	2 315 894.59	0.31
<b>Total AUD</b>		<b>13 625 369.23</b>	<b>1.82</b>
<b>EUR</b>			
EUR A.P. MOELLER-MAERSK-REG-S 1.75000% 18-16.03.26	900 000.00	1 180 453.41	0.16
EUR ABERTIS INFRASTRUCTURAS SA-REG-S 2.37500% 19-27.09.27	900 000.00	1 209 697.25	0.16
EUR AEROPORTI DI ROMA SPA-REG-S 1.75000% 21-30.07.31	590 000.00	717 096.66	0.10
EUR AKELIUS RESIDENTIAL PROPERTY AB-REG-S 1.75000% 17-07.02.25	1 300 000.00	1 676 896.26	0.22
EUR AROUNDTOWN SA-REG-S 2.00000% 18-02.11.26	1 500 000.00	1 970 833.55	0.26
EUR ASTRAZENECA PLC-REG-S 0.37500% 21-03.06.29	2 090 000.00	2 541 181.92	0.34
EUR AURIZON NETWORK PTY LTD-REG-S 2.00000% 14-18.09.24	820 000.00	1 067 038.44	0.14
EUR AUSTRALIA PACIFIC AIR MELBOURNE-REG-S 1.75000% 14-15.10.24	1 100 000.00	1 406 512.11	0.19
EUR AUTOSTRADA PER L'ITALIA SPA-REG-S 1.12500% 15-04.11.21	210 000.00	257 105.69	0.03
EUR BANCO SANTANDER SA-REG-S-SUB 3.25000% 16-04.04.26	800 000.00	1 097 446.73	0.15
EUR BANK OF IRELAND GROUP PLC-REG-S 1.37500% 18-29.08.23	650 000.00	819 401.82	0.11
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 15-11.09.25	700 000.00	949 536.89	0.13
EUR BANQUE FEDERATIVE DU CREDIT MUT-REG-S 1.37500% 20-02.04.30	1 200 000.00	1 571 071.75	0.21
EUR BARCLAYS BANK PLC-SUB 6.62500% 11-30.03.22	450 000.00	580 257.22	0.08
EUR BNP PARIBAS-REG-S 1.25000% 18-19.03.25	2 980 000.00	3 796 908.27	0.51
EUR BNP PARIBAS-REG-S 1.00000% 18-17.04.24	810 000.00	1 020 354.00	0.14
EUR BPCE SA-REG-S 1.37500% 18-23.03.26	2 400 000.00	3 082 073.62	0.41
EUR CAIXABANK SA-REG-S 0.37500% 20-03.02.25	1 200 000.00	1 479 695.04	0.20
EUR CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	600 000.00	774 970.34	0.10
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.87500% 18-19.01.26	1 600 000.00	2 093 372.43	0.28
EUR COMMERZBANK AG-REG-S 0.62500% 19-28.08.24	820 000.00	1 023 199.94	0.14
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	1 500 000.00	1 994 539.51	0.27
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.37500% 18-13.03.25	3 200 000.00	4 092 362.53	0.55
EUR DAIMLER AG-REG-S 2.00000% 20-22.08.26	1 300 000.00	1 743 859.58	0.23
EUR DANFOSS FINANCE I BV-REG-S 0.12500% 21-28.04.26	1 645 000.00	2 006 062.16	0.27
EUR DANFOSS FINANCE I BV-REG-S 0.375000% 21-28.10.28	1 645 000.00	1 986 544.89	0.26
EUR DANSKE BANK AS-REG-S 1.37500% 19-24.05.22	1 090 000.00	1 353 966.74	0.18
EUR DANSKE BANK AS-REG-S-SUB 1.50000% 20-02.09.30	680 000.00	849 095.90	0.11
EUR DEUTSCHE BANK AG-REG-S 1.12500% 18-30.08.23	720 000.00	904 509.43	0.12
EUR DNB BANK ASA-REG-S 0.05000% 19-14.11.23	1 300 000.00	1 600 443.96	0.21
EUR EDP FINANCE BV-REG-S 2.00000% 15-22.04.25	750 000.00	987 082.02	0.13
EUR EDP FINANCE BV-REG-S 1.50000% 17-22.11.27	1 690 000.00	2 216 353.96	0.30
EUR ELECTRICITE DE FRANCE-REG-S 2.00000% 19-09.12.49	1 200 000.00	1 540 450.97	0.21
EUR ELENIA VERKKO OYJ-REG-S 0.37500% 20-06.02.27	900 000.00	1 101 815.50	0.15
EUR ELIA TRANSMISSION BELGIUM SA-REG-S 0.87500% 20-28.04.30	700 000.00	877 376.33	0.12
EUR FORD MOTOR CREDIT CO LLC 3.02100% 19-06.03.24	715 000.00	909 353.12	0.12
EUR GAS NETWORKS IRELAND-REG-S 1.37500% 16-05.12.26	800 000.00	1 044 291.78	0.14
EUR GAS NETWORKS IRELAND-REG-S 0.12500% 19-04.12.24	1 050 000.00	1 291 531.41	0.17
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 3.00000% 18-29.03.25	1 200 000.00	1 581 161.55	0.21
EUR GOLDMAN SACHS GROUP INC-REG-S 1.62500% 16-27.07.26	1 900 000.00	2 472 731.38	0.33
EUR GOLDMAN SACHS GROUP INC-REG-S 2.00000% 18-01.11.28	950 000.00	1 275 871.22	0.17
EUR HEIDELBERGCEMENT FIN LUX SA-REG-S 1.12500% 19-01.12.27	800 000.00	1 022 846.49	0.14

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR HEINEKEN NV-REG-S 2.25000% 20-30.03.30	550 000.00	771 772.75	0.10
EUR ING GROEP NV-REG-S 1.12500% 18-14.02.25	2 100 000.00	2 666 965.71	0.36
EUR INTESA SANPAOLO SPA-REG-S 2.00000% 14-18.06.21	3 000 000.00	3 671 874.70	0.49
EUR KBC GROUP NV-REG-S 1.12500% 19-25.01.24	900 000.00	1 136 460.02	0.15
EUR LSEG NETHERLANDS BV-REG-S 0.25000% 21-06.04.28	870 000.00	1 056 782.25	0.14
EUR LSEG NETHERLANDS BV-REG-S 0.75000% 21-06.04.33	600 000.00	719 713.42	0.10
EUR NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 20-23.01.27	1 100 000.00	1 348 828.70	0.18
EUR PETROLEOS MEXICANOS-REG-S 3.75000% 17-21.02.24	2 000 000.00	2 500 777.74	0.33
EUR RABOBANK INTERNATIONAL 4.00000% 12-11.01.22	1 000 000.00	1 256 292.44	0.17
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S 0.25000% 20-22.01.25	2 500 000.00	3 085 986.94	0.41
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	2 200 000.00	2 890 491.31	0.39
EUR REN FINANCE B V-REG-S 2.50000% 15-12.02.25	1 500 000.00	2 003 746.07	0.27
EUR RTE EDF TRANSPORT SA-REG-S 1.00000% 16-19.10.26	400 000.00	511 610.56	0.07
EUR RYANAIR DAC-REG-S 0.87500% 21-25.05.26	342 500.00	422 674.75	0.06
EUR SGSP AUSTRALIA ASSETS PTY LTD-REG-S 2.00000% 14-30.06.22	650 000.00	812 851.71	0.11
EUR STANDARD CHARTERED PLC-REG-S 1.62500% 14-13.06.21	3 900 000.00	4 771 005.27	0.64
EUR STEDIN HOLDING NV-REG-S 0.87500% 17-24.10.25	900 000.00	1 141 869.52	0.15
EUR SVENSKA HANDELSBANKEN AB-REG-S 1.00000% 20-15.04.25	600 000.00	765 760.85	0.10
EUR TOTAL CAPITAL INTERNATIONAL SA-REG-S 1.99400% 20-08.04.32	700 000.00	982 922.08	0.13
EUR TRATON FINANCE LUXEMBOURG SA-REG-S 1.25000% 21-24.03.33	600 000.00	731 248.38	0.10
EUR UNION FENOSA FINANCE BV-REG-S 1.25000% 20-15.01.26	1 100 000.00	1 415 652.15	0.19
EUR VODAFONE GROUP PLC-REG-S 2.50000% 19-24.05.39	1 450 000.00	2 032 259.00	0.27
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 1.50000% 19-01.10.24	1 450 000.00	1 854 818.74	0.25
<b>Total EUR</b>		<b>101 719 718.83</b>	<b>13.61</b>
<b>GBP</b>			
GBP ANGLIAN WATER SERVICES FINANCING-REG-S 4.50000% 13-22.02.26	700 000.00	1 124 180.62	0.15
GBP ARQIVA FINANCING PLC-REG-S 4.88200% 13-31.12.32	550 000.00	721 077.88	0.09
GBP BAT CAPITAL CORP-REG-S 2.12500% 17-15.08.25	2 600 000.00	3 787 491.80	0.51
GBP BAT INTERNATIONAL FINANCE PLC-REG-S 2.25000% 16-09.09.52	550 000.00	552 797.18	0.07
GBP CADENT FINANCE PLC-REG-S 2.75000% 16-22.09.46	1 050 000.00	1 530 037.88	0.20
GBP GATWICK FUNDING LTD 5.25000% 12-23.01.26	650 000.00	1 021 653.49	0.14
GBP GENERAL ELECTRIC CO 5.50000% 98-07.06.21	1 000 000.00	1 422 213.59	0.19
GBP LLOYDS BANKING GROUP PLC 2.25000% 17-16.10.24	900 000.00	1 329 697.54	0.18
GBP PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 4.12500% 17-20.07.22	1 455 000.00	2 141 793.39	0.29
GBP THAMES WATER UTILITIES FINANCE PLC 5.12500% 06-28.09.37	1 000 000.00	1 939 224.65	0.26
GBP VICINITY CENTRES TRUST-REG-S 3.37500% 16-07.04.26	700 000.00	1 080 843.21	0.14
GBP WESTERN POWER DISTRIBUTION WEST MIDLAND 5.75000% 11-16.04.32	410 000.00	797 130.71	0.11
<b>Total GBP</b>		<b>17 448 141.94</b>	<b>2.33</b>
<b>USD</b>			
USD BANK OF AMERICA CORP 3.87500% 15-01.08.25	8 000 000.00	8 955 232.64	1.20
USD CASTLE PEAK POWER FINANCE CO LTD-REG-S 2.12500% 21-03.03.31	1 215 000.00	1 182 984.77	0.16
USD EXPORT IMPORT BANK OF THAILAND-REG-S 1.45700% 20-15.10.25	1 650 000.00	1 652 656.83	0.22
USD GENERAL ELECTRIC CO 6.75000% 02-15.03.32	1 210 000.00	1 641 191.04	0.22
USD INDIAN RAILWAY FINANCE CORP LTD-REG-S 2.80000% 21-10.02.31	1 210 000.00	1 160 128.76	0.16
USD MIRVAC GROUP FINANCE LTD-REG-S 3.62500% 17-18.03.27	2 300 000.00	2 510 243.00	0.34
USD MORGAN STANLEY 4.00000% 15-23.07.25	2 700 000.00	3 018 737.67	0.40
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	1 300 000.00	1 481 421.41	0.20
USD OVERSEA-CHINESE BANKING CORP-REG-S-SUB 4.25000% 14-19.06.24	1 800 000.00	1 965 712.50	0.26
USD PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 5.37500% 17-06.07.27	785 000.00	883 439.00	0.12
USD QTEL INTERNATIONAL FINANCE LTD-REG-S 2.62500% 21-08.04.31	460 000.00	463 013.00	0.06
USD REC LTD-REG-S 2.25000% 21-01.09.26	1 920 000.00	1 875 396.67	0.25
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	800 000.00	859 900.00	0.12
USD SUN HUNG KAI PROP CAP MRKT LTD-REG-S 2.87500% 20-21.01.30	2 200 000.00	2 269 278.00	0.30
USD WALT DISNEY CO/THE 1.85000% 16-30.07.26	300 000.00	308 838.83	0.04
<b>Total USD</b>		<b>30 228 174.12</b>	<b>4.05</b>
<b>Total Medium term notes, fixed rate</b>		<b>163 021 404.12</b>	<b>21.81</b>
<b>Medium term notes, zero coupon</b>			
<b>EUR</b>			
EUR APRR SA-REG-S 0.00000% 20-20.01.23	1 800 000.00	2 209 502.66	0.30
EUR NOVO NORDISK FINANCE NETHERLANDS BV 0.00000% 21-04.06.24	1 170 000.00	1 440 013.33	0.19
EUR SIEMENS FINANCIERINGSMATTSCH NV-REG-S 0.00000% 20-20.02.23	1 700 000.00	2 089 670.73	0.28
<b>Total EUR</b>		<b>5 739 186.72</b>	<b>0.77</b>
<b>Total Medium term notes, zero coupon</b>		<b>5 739 186.72</b>	<b>0.77</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP	400 000.00	539 438.07	0.07
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	1 900 000.00	2 645 472.26	0.35
EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	1 300 000.00	1 814 033.58	0.24
EUR BARCLAYS PLC-REG-S 3.375%/VAR 20-02.04.25	1 500 000.00	1 998 941.06	0.27
EUR BNP PARIBAS SA-REG-S 1.125%/VAR 20-17.04.29	1 000 000.00	1 258 512.77	0.17
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	900 000.00	1 150 639.59	0.16
EUR CREDIT AGRICOLE SA-REG-S 1.000%/VAR 20-22.04.26	1 800 000.00	2 266 718.27	0.30
EUR CREDIT SUISSE GROUP AG-REG-S 3.250%/VAR 20-02.04.26	400 000.00	539 291.35	0.07
EUR DBS GROUP HOLDINGS LTD-REG-S-SUB 1.500%/VAR 18-11.04.28	1 300 000.00	1 623 616.64	0.22
EUR DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25	1 100 000.00	1 367 388.53	0.18
EUR DEUTSCHE BANK AG-REG-S 1.750%/VAR 20-19.11.30	700 000.00	889 969.38	0.12
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	1 300 000.00	1 678 883.07	0.23
EUR LLOYDS BANKING GROUP PLC-REG-S 3.500%/VAR 20-01.04.26	750 000.00	1 031 489.90	0.14
EUR NATWEST GROUP PLC-REG-S 2.000%/VAR 18-04.03.25	800 000.00	1 028 594.90	0.14
EUR NORDEA BANK AB-REG-S-SUB 1.000%/VAR 19-27.06.29	800 000.00	995 254.70	0.13
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	800 000.00	1 025 353.42	0.14
EUR TOTAL SE-REG-S-SUB 2.125%/VAR 21-PRP	1 400 000.00	1 659 930.78	0.22
<b>Total EUR</b>		<b>23 513 528.27</b>	<b>3.15</b>

UBS (Lux) Bond SICAV – Global Corporates (USD)  
Annual report and audited financial statements as of 31 May 2021

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>GBP</b>			
GBP AVIVA PLC-REG-S-SUB 5.125%/VAR 15-04.06.50	1 200 000.00	2 013 608.20	0.27
GBP BARCLAYS PLC-REG-S 2.375%/VAR 17-06.10.23	900 000.00	1 308 127.70	0.17
GBP CYBG PLC-REG-S 3.375%/VAR 18-24.04.26	1 050 000.00	1 580 213.03	0.21
GBP IMPERIAL BRANDS FIN-REG-S 9.000%/RATING LINKED 09-17.02.22	350 000.00	526 583.45	0.07
GBP M&G PLC-REG-S-SUB 5.000%/VAR 15-20.07.55	850 000.00	1 423 050.72	0.19
GBP YORKSHIRE WATER SERVICES FIN-REG-S 3.750%/VAR 10-22.03.46	550 000.00	807 664.63	0.11
<b>Total GBP</b>		<b>7 659 247.73</b>	<b>1.02</b>
<b>USD</b>			
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.600%/VAR 16-PRP	1 050 000.00	1 056 262.20	0.14
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.300%/VAR 20-PRP	1 100 000.00	1 123 375.00	0.15
USD MORGAN STANLEY 3.622%/VAR 20-01.04.31	2 750 000.00	3 028 268.19	0.41
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.500%/VAR 16-16.09.26	1 600 000.00	1 611 329.12	0.22
<b>Total USD</b>		<b>6 819 234.51</b>	<b>0.92</b>
<b>Total Medium term notes, floating rate</b>		<b>37 992 010.51</b>	<b>5.09</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR ABBOTT IRELAND FINCING DAC-REG-S 0.87500% 18-27.09.23	1 100 000.00	1 379 116.19	0.18
EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	2 000 000.00	2 406 972.37	0.32
EUR ALSTRIA OFFICE REIT-AG-REG-S 1.50000% 20-23.06.26	1 100 000.00	1 411 784.17	0.19
EUR AROUNDTOWN SA-REG-S 0.37500% 19-23.09.22	700 000.00	860 610.99	0.11
EUR AUTOSTRADE PER L'ITALIA SPA REG-S 2.00000% 21-15.01.30	900 000.00	1 128 840.95	0.15
EUR BPCE SA-REG-S 0.25000% 20-15.01.26	2 600 000.00	3 200 633.61	0.43
EUR CHUBB INA HOLDINGS INC 2.50000% 18-15.03.38	2 300 000.00	3 321 028.53	0.44
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 1.50000% 18-08.11.27	1 900 000.00	2 478 910.65	0.33
EUR FCC AQUALIA SA-REG-S 2.62900% 17-08.06.27	535 000.00	721 361.05	0.10
EUR GAZPROM PJSC-REG-S 2.95000% 20-15.04.25	1 460 000.00	1 883 805.63	0.25
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.37500% 17-27.01.25	1 250 000.00	1 579 098.33	0.21
EUR KRAFT HEINZ FOODS CO-REG-S 2.25000% 16-25.05.28	500 000.00	662 016.07	0.09
EUR LIBERTY MUTUAL GROUP INC-REG-S 2.75000% 16-04.05.26	750 000.00	1 022 807.86	0.14
EUR POSCO-REG-S 0.50000% 20-17.01.24	1 070 000.00	1 315 430.79	0.18
EUR RESA SA/BELGIUM-REG-S 1.00000% 16-22.07.26	800 000.00	1 015 429.70	0.14
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	1 560 000.00	1 984 581.03	0.26
EUR TDF INFRASTRUCTURE SAS 2.87500% 15-19.10.22	700 000.00	883 054.07	0.12
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	1 750 000.00	2 011 660.43	0.27
EUR TRANSPORT ET INFRASTRUCTURES GAZ-REG-S 2.20000% 15-05.08.25	800 000.00	1 061 387.36	0.14
EUR UMG GROUPE VVY 1.62500% 19-02.07.29	800 000.00	1 034 960.50	0.14
EUR UTAH ACQUISITION SUB INC-REG-S 3.12500% 16-22.11.28	1 200 000.00	1 694 604.64	0.23
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	1 800 000.00	2 262 299.13	0.30
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 4.12500% 18-16.11.38	1 700 000.00	2 826 197.28	0.38
EUR VVO-YHTYMA OYJ-REG-S 1.62500% 16-17.10.23	1 000 000.00	1 263 572.10	0.17
<b>Total EUR</b>		<b>39 410 163.43</b>	<b>5.27</b>
<b>GBP</b>			
GBP BARCLAYS BANK PLC-SUB 9.50000% 96-07.08.21	900 000.00	1 299 387.18	0.17
GBP BUPA FINANCE PLC-REG-S-SUB 5.00000% 13-25.04.23	330 000.00	504 074.48	0.07
GBP NORTHUMBRIAN WATER FINANCE PLC-REG-S 1.62500% 16-11.10.26	750 000.00	1 088 931.12	0.15
GBP ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	2 470 000.00	3 748 076.50	0.50
GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23	950 000.00	1 468 886.98	0.20
<b>Total GBP</b>		<b>8 109 356.26</b>	<b>1.09</b>
<b>USD</b>			
USD AMERICAN AIRLINES PASS THROUGH TRUST 4.37500% 14-01.10.22	776 000.00	328 729.43	0.04
USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	1 000 000.00	1 061 811.44	0.14
USD CITIGROUP INC 3.87500% 13-25.10.23	5 400 000.00	5 861 599.45	0.78
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.50000% 17-19.07.22	700 000.00	710 631.25	0.10
USD CNAC HK FINBRIDGE CO LTD-REG-S 4.62500% 18-14.03.23	800 000.00	832 400.00	0.11
USD CONSUMERS ENERGY COMPANY 3.25000% 16-15.08.46	550 000.00	568 168.63	0.08
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 2.70000% 21-12.07.26	805 000.00	785 126.56	0.10
USD GENERAL MOTORS CO 6.60000% 16-01.04.36	955 000.00	1 288 227.95	0.17
USD GOLDMAN SACHS GROUP INC-SUB 5.15000% 15-22.05.45	1 500 000.00	1 957 147.05	0.26
USD JMH CO LTD-REG-S 2.87500% 21-09.04.36	1 930 000.00	1 924 688.23	0.26
USD KROGER CO 3.70000% 17-01.08.27	1 500 000.00	1 674 538.98	0.22
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	937 000.00	926 974.10	0.12
USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.66500% 17-25.07.22	850 000.00	873 223.27	0.12
USD NATL RURAL UTIL COOPERATIVE FIN CORP 3.70000% 19-15.03.29	510 000.00	566 525.62	0.08
USD PACIFIC GAS & ELECTRIC CO 2.10000% 20-01.08.27	985 000.00	949 865.06	0.13
USD PACIFIC GAS & ELECTRIC CO 2.50000% 20-01.02.31	975 000.00	901 118.60	0.12
USD PACIFICORP 2.70000% 20-15.09.30	205 000.00	212 280.81	0.03
USD PACIFICORP 6.00000% 09-15.01.39	1 270 000.00	1 756 343.33	0.23
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	1 100 000.00	1 223 042.86	0.16
USD SHELL INTERNATIONAL FINANCE BV 4.37500% 15-11.05.45	830 000.00	988 798.42	0.13
USD SOUTHERN CALIFORNIA EDISON CO 4.00000% 17-01.04.47	1 000 000.00	1 019 789.29	0.14
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	750 000.00	821 889.67	0.11
USD SOUTHERN CALIFORNIA EDISON CO 2.85000% 19-01.08.29	850 000.00	875 192.43	0.12
USD STAR ENERGY GEOTHERMAL DARAJAT II-REG-S 4.85000% 20-14.10.38	1 055 000.00	1 165 775.00	0.16
USD SUNCOR ENERGY INC 6.50000% 07-15.06.38	1 400 000.00	1 908 800.70	0.26
<b>Total USD</b>		<b>31 182 688.13</b>	<b>4.17</b>
<b>Total Bonds, fixed rate</b>		<b>78 702 207.82</b>	<b>10.53</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR AG INSURANCE SA/NV-REG-S-SUB 3.500%/VAR 15-30.06.47	1 300 000.00	1 796 072.85	0.24
EUR ALLIANDER NV-REG-S-SUB 1.625%/VAR 18-PRP	500 000.00	637 923.75	0.09
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	1 300 000.00	1 690 438.33	0.23
EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	1 100 000.00	1 439 895.59	0.19
EUR CREDIT LOGEMENT SA-SUB 4.60400%/3M EURIBOR+115BP 06-PRP	900 000.00	1 067 622.14	0.14
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	900 000.00	1 169 159.06	0.16

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ELM BV-REG-S-SUB 2.600%/VAR 15-PRP	650 000.00	856 392.96	0.11
EUR OMOV AG-REG-S-SUB 2.875%/VAR 18-PRP	900 000.00	1 158 221.23	0.15
EUR ORSTED A/S-REG-S-SUB 2.250%/VAR 17-24.11.3017	440 000.00	562 174.47	0.08
EUR SWISS LIFE AG VIA DEMETER INV BV-SUB 4.375%/VAR 15-PRP	1 300 000.00	1 795 850.33	0.24
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	600 000.00	718 844.84	0.10
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	600 000.00	730 919.73	0.10
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 3.375%/VAR 18-PRP	1 700 000.00	2 204 046.70	0.29
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	800 000.00	997 343.97	0.13
<b>Total EUR</b>		<b>16 824 905.95</b>	<b>2.25</b>
<b>GBP</b>			
GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	2 400 000.00	4 045 086.35	0.54
<b>Total GBP</b>		<b>4 045 086.35</b>	<b>0.54</b>
<b>USD</b>			
USD BP CAPITAL MARKETS PLC-SUB 4.875%/VAR 20-PRP	1 085 000.00	1 169 868.70	0.16
USD HUANENG HONG KONG CAPITAL LTD-REG-S 3.600%/VAR 17-PRP	1 000 000.00	1 016 750.00	0.14
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	2 700 000.00	3 058 267.59	0.41
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	1 800 000.00	1 894 500.00	0.25
USD WESTPAC BANKING CORP-SUB 5.000%/VAR 17-PRP	1 630 000.00	1 729 185.50	0.23
<b>Total USD</b>		<b>8 868 571.79</b>	<b>1.19</b>
<b>Total Bonds, floating rate</b>		<b>29 738 564.09</b>	<b>3.98</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>597 099 135.08</b>	<b>79.90</b>

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

#### Notes, fixed rate

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>CAD</b>			
CAD ROYAL BANK OF CANADA 1.65000% 16-15.07.21	2 450 000.00	2 031 587.62	0.27
CAD TELUS CORP 3.75000% 14-17.01.25	310 000.00	277 003.64	0.04
<b>Total CAD</b>		<b>2 308 591.26</b>	<b>0.31</b>
<b>USD</b>			
USD ABB FINANCE USA INC 2.87500% 12-08.05.22	978 000.00	1 002 075.37	0.13
USD ABBVIE INC 4.40000% 13-06.11.42	965 000.00	1 118 983.30	0.15
USD AKER BP ASA-144A 3.00000% 20-15.01.25	1 350 000.00	1 409 166.94	0.19
USD ALTRIA GROUP INC 4.25000% 12-09.08.42	2 700 000.00	2 757 572.67	0.37
USD AT&T INC-144A 3.55000% 20-15.09.55	1 949 000.00	1 842 898.68	0.25
USD AUSTRALIA & NEW ZEALAND BNK-REG-S-SUB 4.50000% 14-19.03.24	1 000 000.00	1 100 062.86	0.15
USD AVOLON HOLDINGS FUNDING LTD-144A 2.12500% 21-21.02.26	800 000.00	785 000.00	0.10
USD BNP PARIBAS-144A 4.40000% 18-14.08.28	1 160 000.00	1 326 626.24	0.18
USD BRISTOL-MYERS SQUIBB CO 3.87500% 20-15.08.25	669 000.00	750 513.03	0.10
USD BROADCOM INC 3.15000% 20-15.11.25	218 000.00	234 258.44	0.03
USD BURLINGTON NORTHERN SANTA FE LLC 5.40000% 11-01.06.41	1 100 000.00	1 462 792.78	0.20
USD CAMERON LNG LLC-144A 3.30200% 19-15.01.35	1 200 000.00	1 253 349.42	0.17
USD CARRIER GLOBAL CORP 2.72200% 20-15.02.30	950 000.00	975 467.33	0.13
USD CCO LLC/CAPITAL 5.37500% 17-01.05.47	500 000.00	583 582.16	0.08
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 3.30000% 18-01.05.23	2 950 000.00	3 102 868.68	0.42
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 5.12500% 20-01.04.25	900 000.00	1 032 277.13	0.14
USD CITIGROUP INC-SUB 4.60000% 16-09.03.26	650 000.00	745 762.12	0.10
USD COLONIAL ENTERPRISES INC-144A 3.25000% 20-15.05.30	730 000.00	781 612.98	0.10
USD COSTCO WHOLESALE CORP 1.60000% 20-20.04.30	450 000.00	436 157.41	0.06
USD CREDIT SUISSE NEW YORK 3.00000% 14-29.10.21	700 000.00	708 331.19	0.09
USD DELL INTERNATIONAL LLC / EMC CORP-144A 5.30000% 19-01.10.29	2 700 000.00	3 196 713.63	0.43
USD DELL INTERNATIONAL LLC / EMC CORP-144A 5.85000% 20-15.07.25	690 000.00	808 454.26	0.11
USD DELL INTERNATIONAL LLC / EMC CORP-144A 8.35000% 16-15.07.46	1 800 000.00	2 825 132.58	0.38
USD EATON CORP 4.15000% 13-02.11.42	950 000.00	1 096 765.39	0.15
USD ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	1 150 000.00	1 193 792.00	0.16
USD ENTERPRISE PRODUCTS OPERATING LLC 4.85000% 13-15.03.44	900 000.00	1 065 971.26	0.14
USD ERAC USA FINANCE LLC-144A 5.62500% 12-15.03.42	900 000.00	1 196 139.61	0.16
USD GENERAL ELECTRIC CO 4.12500% 12-09.10.42	34 000.00	37 706.59	0.00
USD GLENCORE FUNDING LLC-144A 4.87500% 19-12.03.29	1 030 000.00	1 180 271.13	0.16
USD HOME DEPOT INC/THE 4.87500% 13-15.02.44	700 000.00	904 690.73	0.12
USD INFOR INC-144A 1.75000% 20-15.07.25	850 000.00	871 193.33	0.12
USD JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	2 050 000.00	2 265 864.88	0.30
USD KINDER MORGAN INC-144A 5.62500% 13-15.11.23	2 000 000.00	2 211 916.08	0.30
USD LIBERTY MUTUAL GROUP INC-144A 4.56900% 19-01.02.29	1 300 000.00	1 504 400.31	0.20
USD MERCK & CO INC 3.70000% 15-10.02.45	400 000.00	446 473.12	0.06
USD MORGAN STANLEY 6.37500% 12-24.07.42	700 000.00	1 034 476.57	0.14
USD MPLX LP 4.25000% 20-01.12.27	380 000.00	430 167.20	0.06
USD NXP BV / NXP FDNG LLC / NXP USA-144A 3.15000% 20-01.05.27	650 000.00	698 190.64	0.09
USD NXP BV / NXP FDNG LLC / NXP USA-144A 2.70000% 20-01.05.25	250 000.00	264 220.55	0.04
USD ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28	600 000.00	673 647.58	0.09
USD ONCOR ELECTRIC DELIVERY CO 3.80000% 19-01.06.49	700 000.00	787 050.66	0.11
USD ORIGIN ENERGY FINANCE LTD-REG-S 5.45000% 11-14.10.21	840 000.00	854 796.60	0.11
USD OTIS WORLDWIDE CORP 2.56500% 20-15.02.30	1 250 000.00	1 275 672.02	0.17
USD PPL CAPITAL FUNDING INC 4.70000% 13-01.06.43	1 250 000.00	1 481 081.64	0.20
USD SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40	2 100 000.00	2 864 321.92	0.38
USD STATE STREET CORP 2.90100% 20-30.03.26	1 250 000.00	1 340 676.11	0.18
USD SWISS RE TREASURY (US) CORP-144A 4.25000% 12-06.12.42	700 000.00	825 407.52	0.11
USD TEACHERS INSURANCE&ANNUITY ASS-144A-SUB 4.90000% 14-15.09.44	670 000.00	830 966.61	0.11
USD TECK RESOURCES LTD 3.90000% 20-15.07.30	700 000.00	748 212.15	0.10
USD TEVA PHARMACEUTICAL FINANCE IV LLC 3.65000% 11-10.11.21	400 000.00	401 450.00	0.05
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	1 450 000.00	1 456 823.70	0.19
USD UNICREDIT SPA-REG-S 3.75000% 17-12.04.22	1 800 000.00	1 847 832.59	0.25
USD UNITD AIRLNS 2016-1 CL B PAS THROUGH TRT 3.65000% 17-07.01.26	355 000.00	261 763.07	0.03
USD UPJOHN INC-144A 2.70000% 20-22.06.30	700 000.00	698 066.38	0.09

UBS (Lux) Bond SICAV – Global Corporates (USD)  
Annual report and audited financial statements as of 31 May 2021

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 VIACOMCBS INC 4.75000% 20-15.05.25	3 000 000.00	3 404 200.92	0.46
USD VIRGINIA ELECTRIC & POWER CO 4.00000% 16-15.11.46	950 000.00	1 062 274.03	0.14
USD XCEL ENERGY INC 4.80000% 11-15.09.41	2 200 000.00	2 630 115.78	0.35
<b>Total USD</b>		<b>70 086 257.87</b>	<b>9.38</b>
<b>Total Notes, fixed rate</b>		<b>72 394 849.13</b>	<b>9.69</b>
<b>Medium term notes, fixed rate</b>			
<b>AUD</b>			
AUD AURIZON FINANCE PTY LTD 3.00000% 21-09.03.28	2 200 000.00	1 711 356.44	0.23
AUD VICTORIA POWER NETWORKS FINANCE PTY LTD 2.13200% 21-21.04.28	1 700 000.00	1 318 490.45	0.18
<b>Total AUD</b>		<b>3 029 846.89</b>	<b>0.41</b>
<b>CAD</b>			
CAD BELL CANADA 4.75000% 14-29.09.44	280 000.00	256 463.87	0.03
CAD SUNCOR ENERGY INC 3.00000% 16-14.09.26	660 000.00	577 348.40	0.08
<b>Total CAD</b>		<b>833 812.27</b>	<b>0.11</b>
<b>GBP</b>			
GBP NATIONAL GRID ELECTRICITY TRANSMISSION 4.00000% 12-08.06.27	750 000.00	1 223 649.23	0.16
<b>Total GBP</b>		<b>1 223 649.23</b>	<b>0.16</b>
<b>Total Medium term notes, fixed rate</b>		<b>5 087 308.39</b>	<b>0.68</b>
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD AUSTRALIA & NEW ZEALAND BANK-REG-S-SUB 2.950%VAR 20-22.07.30	1 450 000.00	1 511 129.53	0.20
<b>Total USD</b>		<b>1 511 129.53</b>	<b>0.20</b>
<b>Total Medium term notes, floating rate</b>		<b>1 511 129.53</b>	<b>0.20</b>
<b>Bonds, fixed rate</b>			
<b>AUD</b>			
AUD NSW ELECTRICITY NETWORKS FINANCE PTY 2.54300% 20-23.09.30	2 150 000.00	1 590 266.76	0.21
<b>Total AUD</b>		<b>1 590 266.76</b>	<b>0.21</b>
<b>JPY</b>			
JPY BERKSHIRE HATHAWAY FINANCE CORP 0.44000% 19-13.09.29	280 000 000.00	2 474 832.71	0.33
<b>Total JPY</b>		<b>2 474 832.71</b>	<b>0.33</b>
<b>USD</b>			
USD COMCAST CORP 4.75000% 14-01.03.44	550 000.00	681 810.51	0.09
USD DUKE ENERGY CAROLINAS LLC 4.00000% 12-30.09.42	1 450 000.00	1 643 159.83	0.22
USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	3 100 000.00	3 396 346.27	0.46
USD MONONGAHELA POWER CO-144A 5.40000% 13-15.12.43	800 000.00	1 010 367.07	0.14
USD PHILLIPS 66 4.65000% 14-15.11.34	600 000.00	701 684.87	0.09
USD TIME WARNER CABLE LLC 4.50000% 12-15.09.42	850 000.00	917 675.70	0.12
<b>Total USD</b>		<b>8 351 044.25</b>	<b>1.12</b>
<b>Total Bonds, fixed rate</b>		<b>12 416 143.72</b>	<b>1.66</b>
<b>Bonds, floating rate</b>			
<b>USD</b>			
USD SCENTRE GROUP TRUST 2-REG-S-SUB 4.750%VAR 20-24.09.80	1 850 000.00	1 963 312.49	0.26
<b>Total USD</b>		<b>1 963 312.49</b>	<b>0.26</b>
<b>Total Bonds, floating rate</b>		<b>1 963 312.49</b>	<b>0.26</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>93 372 743.26</b>	<b>12.49</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD ABBVIE INC 3.45000% 20-15.03.22	1 100 000.00	1 121 808.73	0.15
<b>Total USD</b>		<b>1 121 808.73</b>	<b>0.15</b>
<b>Total Notes, fixed rate</b>		<b>1 121 808.73</b>	<b>0.15</b>
<b>Medium term notes, fixed rate</b>			
<b>AUD</b>			
AUD NETWORK FINANCE CO PTY LTD 2.57900% 21-03.10.28	3 610 000.00	2 798 903.18	0.37
AUD STOCKLAND TRUST 2.30000% 21-24.03.28	1 580 000.00	1 231 266.47	0.17
<b>Total AUD</b>		<b>4 030 169.65</b>	<b>0.54</b>
<b>Total Medium term notes, fixed rate</b>		<b>4 030 169.65</b>	<b>0.54</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>5 151 978.38</b>	<b>0.69</b>



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

### Notes, fixed rate

#### USD

USD	AKER BP ASA-144A 4.00000% 20-15.01.31	2 600 000.00	2 799 876.22	0.37
USD	BROADCOM INC-144A 1.95000% 21-15.02.28	700 000.00	693 632.76	0.09
USD	BROADCOM INC-144A 2.60000% 21-15.02.33	2 600 000.00	2 475 536.80	0.33
USD	BROADCOM INC-144A 3.41900% 21-15.04.33	1 500 000.00	1 529 716.45	0.21
<b>Total USD</b>			<b>7 498 762.23</b>	<b>1.00</b>

#### Total Notes, fixed rate

**7 498 762.23**      **1.00**

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

**7 498 762.23**      **1.00**

#### Total investments in securities

**703 122 618.95**      **94.08**

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR	EURO-BUND FUTURE 08.06.21	-95.00	152 158.79	0.02
EUR	EURO-BOBL FUTURE 08.06.21	-56.00	16 432.42	0.00
GBP	LONG GILT FUTURE 28.09.21	-48.00	-12 964.08	0.00
AUD	AUSTRALIA 10YR BOND FUTURE 15.06.21	153.00	142 637.85	0.02
USD	US 10YR TREASURY NOTE FUTURE 21.09.21	525.00	-98 437.50	-0.01
USD	US 5YR TREASURY NOTE FUTURE 30.09.21	305.00	-7 148.29	0.00
USD	US ULTRA LONG BOND (CBT) FUTURE 21.09.21	55.00	-50 273.46	-0.01
CAD	CAN 10YR BOND FUTURE 21.09.21	74.00	20 826.09	0.00
<b>Total Financial Futures on bonds</b>			<b>163 231.82</b>	<b>0.02</b>

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

**163 231.82**      **0.02**

#### Total Derivative instruments

**163 231.82**      **0.02**

### Forward Foreign Exchange contracts

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

USD	3 334 651.02	JPY	362 900 000.00	4.6.2021	17 288.98	0.00
USD	23 781 982.02	AUD	30 785 000.00	4.6.2021	-47 249.85	-0.01
USD	197 703 978.72	EUR	164 390 000.00	4.6.2021	-3 291 838.04	-0.44
EUR	55 681 300.00	USD	66 965 232.38	4.6.2021	1 114 993.74	0.15
USD	55 251 378.02	GBP	39 805 000.00	4.6.2021	-1 331 495.83	-0.18
CHF	184 608 500.00	USD	202 116 962.74	4.6.2021	3 157 548.70	0.43
USD	4 005 067.02	CAD	4 930 000.00	4.6.2021	-75 709.73	-0.01
USD	9 497 053.14	EUR	7 765 000.00	4.6.2021	2 968.85	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-453 493.18</b>	<b>-0.06</b>

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

**41 768 481.19**      **5.59**

#### Other assets and liabilities

**2 748 271.53**      **0.37**

#### Total net assets

**747 349 110.31**      **100.00**

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

## Three-year comparison

	ISIN	31.5.2021	31.5.2020	31.5.2019
Net assets in USD		1 387 273 948.99	976 416 981.44	345 226 235.61
<b>Class (EUR hedged) F-acc<sup>1</sup></b>	<b>LU1287054065</b>			
Shares outstanding		-	-	39 312.0000
Net asset value per share in EUR		-	-	104.31
Issue and redemption price per share in EUR <sup>2</sup>		-	-	104.31
<b>Class (EUR hedged) I-A1-acc<sup>3</sup></b>	<b>LU1240811650</b>			
Shares outstanding		696 720.5160	750 514.6690	-
Net asset value per share in EUR		103.07	98.35	-
Issue and redemption price per share in EUR <sup>2</sup>		103.07	98.35	-
<b>Class I-A2-acc<sup>4</sup></b>	<b>LU2189802106</b>			
Shares outstanding		984 720.2910	-	-
Net asset value per share in USD		104.75	-	-
Issue and redemption price per share in USD <sup>2</sup>		104.75	-	-
<b>Class (EUR hedged) I-A3-acc<sup>5</sup></b>	<b>LU2134544555</b>			
Shares outstanding		43 257.2780	100.0000	-
Net asset value per share in EUR		119.41	113.84	-
Issue and redemption price per share in EUR <sup>2</sup>		119.41	113.84	-
<b>Class I-B-acc<sup>6</sup></b>	<b>LU2113590561</b>			
Shares outstanding		296 804.2700	-	-
Net asset value per share in USD		101.26	-	-
Issue and redemption price per share in USD <sup>2</sup>		101.26	-	-
<b>Class (EUR hedged) I-B-acc</b>	<b>LU1193130314</b>			
Shares outstanding		410 405.4760	65 363.4740	76 930.6480
Net asset value per share in EUR		104.90	114.38	110.81
Issue and redemption price per share in EUR <sup>2</sup>		104.90	114.38	110.81
<b>Class I-X-acc</b>	<b>LU1138686867</b>			
Shares outstanding		378 558.2010	228 147.7250	155 684.2320
Net asset value per share in USD		136.37	127.97	120.66
Issue and redemption price per share in USD <sup>2</sup>		136.37	127.97	120.66
<b>Class (CHF hedged) I-X-acc</b>	<b>LU1557225098</b>			
Shares outstanding		511 993.5060	373 152.3150	76 329.2180
Net asset value per share in CHF		123.99	117.74	114.44
Issue and redemption price per share in CHF <sup>2</sup>		123.99	117.74	114.44
<b>Class (EUR hedged) I-X-acc</b>	<b>LU1822788151</b>			
Shares outstanding		121 225.2080	118 155.3140	147 615.8720
Net asset value per share in EUR		113.68	107.73	104.29
Issue and redemption price per share in EUR <sup>2</sup>		113.68	107.73	104.29
<b>Class K-B-acc<sup>7</sup></b>	<b>LU2282404438</b>			
Shares outstanding		326 900.0000	-	-
Net asset value per share in USD		99.29	-	-
Issue and redemption price per share in USD <sup>2</sup>		99.29	-	-
<b>Class K-X-acc</b>	<b>LU1860987145</b>			
Shares outstanding		164 788.8360	164 788.8360	78 158.3670
Net asset value per share in USD		120.6900	113.30	106.86
Issue and redemption price per share in USD <sup>2</sup>		120.69	113.30	106.86
<b>Class K-X-dist<sup>8</sup></b>	<b>LU1917356179</b>			
Shares outstanding		149 093.0950	120 329.3350	-
Net asset value per share in USD		107.42	103.16	-
Issue and redemption price per share in USD <sup>2</sup>		107.42	103.16	-
<b>Class P-4%-mdist<sup>9</sup></b>	<b>LU2051222904</b>			
Shares outstanding		43 916.0810	28 513.8550	-
Net asset value per share in USD		100.16	99.19	-
Issue and redemption price per share in USD <sup>2</sup>		100.16	99.19	-
<b>Class P-acc</b>	<b>LU0891671751</b>			
Shares outstanding		649 268.7490	463 352.5420	153 812.5500
Net asset value per share in USD		129.75	123.53	118.15
Issue and redemption price per share in USD <sup>2</sup>		129.75	123.53	118.15
<b>Class (CHF hedged) P-acc</b>	<b>LU0891672213</b>			
Shares outstanding		124 770.3430	172 184.7300	163 166.4700
Net asset value per share in CHF		112.36	108.30	106.82
Issue and redemption price per share in CHF <sup>2</sup>		112.36	108.30	106.82
<b>Class (EUR hedged) P-acc</b>	<b>LU0891672056</b>			
Shares outstanding		2 792 700.8260	1 889 095.6090	371 635.5540
Net asset value per share in EUR		116.22	111.81	109.85
Issue and redemption price per share in EUR <sup>2</sup>		116.22	111.81	109.85

	ISIN	31.5.2021	31.5.2020	31.5.2019
<b>Class P-dist</b>	<b>LU0891671835</b>			
Shares outstanding		44 236.5250	53 032.5600	22 159.6960
Net asset value per share in USD		115.52	111.69	107.64
Issue and redemption price per share in USD <sup>2</sup>		115.52	111.69	107.64
<b>Class (CHF hedged) P-dist</b>	<b>LU0891672304</b>			
Shares outstanding		40 564.8980	38 388.7570	38 696.4800
Net asset value per share in CHF		100.14	97.84	97.24
Issue and redemption price per share in CHF <sup>2</sup>		100.14	97.84	97.24
<b>Class (EUR hedged) P-dist</b>	<b>LU0891672130</b>			
Shares outstanding		145 771.3230	120 348.3040	69 975.8500
Net asset value per share in EUR		103.31	100.87	99.86
Issue and redemption price per share in EUR <sup>2</sup>		103.31	100.87	99.86
<b>Class Q-4%-mdist<sup>10</sup></b>	<b>LU2038039314</b>			
Shares outstanding		128 104.7630	108 504.5660	-
Net asset value per share in USD		100.52	98.94	-
Issue and redemption price per share in USD <sup>2</sup>		100.52	98.94	-
<b>Class Q-acc</b>	<b>LU1240774783</b>			
Shares outstanding		983 891.7330	765 938.7300	109 344.1960
Net asset value per share in USD		128.35	121.47	115.50
Issue and redemption price per share in USD <sup>2</sup>		128.35	121.47	115.50
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240774437</b>			
Shares outstanding		474 582.3430	463 749.4170	223 158.2510
Net asset value per share in CHF		112.32	107.62	105.52
Issue and redemption price per share in CHF <sup>2</sup>		112.32	107.62	105.52
<b>Class (EUR hedged) Q-acc</b>	<b>LU1240774601</b>			
Shares outstanding		845 260.0870	1 775 888.0570	1 041 535.4190
Net asset value per share in EUR		114.91	109.87	107.28
Issue and redemption price per share in EUR <sup>2</sup>		114.91	109.87	107.28
<b>Class Q-dist</b>	<b>LU1240774866</b>			
Shares outstanding		235 677.3560	240 782.2450	57 642.8900
Net asset value per share in USD		117.01	112.61	108.51
Issue and redemption price per share in USD <sup>2</sup>		117.01	112.61	108.51
<b>Class (CHF hedged) Q-dist</b>	<b>LU1240774510</b>			
Shares outstanding		153 651.6680	177 472.1870	109 190.2340
Net asset value per share in CHF		101.94	99.66	99.05
Issue and redemption price per share in CHF <sup>2</sup>		101.94	99.66	99.05
<b>Class (EUR hedged) Q-dist</b>	<b>LU1109640307</b>			
Shares outstanding		68 774.5520	87 628.7250	51 633.6620
Net asset value per share in EUR		102.27	100.25	99.27
Issue and redemption price per share in EUR <sup>2</sup>		102.27	100.25	99.27

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

<sup>2</sup> See note 1

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

<sup>4</sup> First NAV: 2.7.2020

<sup>5</sup> First NAV: 25.3.2020

<sup>6</sup> First NAV: 11.11.2020

<sup>7</sup> First NAV: 11.2.2021

<sup>8</sup> First NAV: 17.7.2019

<sup>9</sup> First NAV: 24.9.2019

<sup>10</sup> First NAV: 10.9.2019

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class (EUR hedged) F-acc <sup>1</sup>	EUR	-	-	3.8%
Class (EUR hedged) I-A1-acc	EUR	4.8%	-	-
Class I-A2-acc <sup>2</sup>	USD	-	-	-
Class (EUR hedged) I-A3-acc	EUR	4.9%	-	-
Class I-B-acc <sup>2</sup>	USD	-	-	-
Class (EUR hedged) I-B-acc	EUR	-	3.2%	4.3%
Class I-X-acc	USD	6.6%	6.1%	7.5%
Class (CHF hedged) I-X-acc	CHF	5.3%	2.9%	4.0%
Class (EUR hedged) I-X-acc	EUR	5.5%	3.3%	4.4%
Class K-B-acc <sup>2</sup>	USD	-	-	-
Class K-X-acc	USD	6.5%	6.0%	-
Class K-X-dist	USD	6.5%	-	-
Class P-4%-mdist	USD	5.0%	-	-
Class P-acc	USD	5.0%	4.6%	6.0%
Class (CHF hedged) P-acc	CHF	3.7%	1.4%	2.6%
Class (EUR hedged) P-acc	EUR	3.9%	1.8%	2.9%
Class P-dist	USD	5.0%	4.5%	6.0%
Class (CHF hedged) P-dist	CHF	3.7%	1.4%	2.5%
Class (EUR hedged) P-dist	EUR	3.9%	1.8%	2.9%
Class Q-4%-mdist	USD	5.7%	-	-
Class Q-acc	USD	5.7%	5.2%	6.6%
Class (CHF hedged) Q-acc	CHF	4.4%	2.0%	3.2%
Class (EUR hedged) Q-acc	EUR	4.6%	2.4%	3.5%

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

Annual report and audited financial statements as of 31 May 2021

	Currency	2020/2021	2019/2020	2018/2019
Class Q-dist	USD	5.7%	5.2%	6.6%
Class (CHF hedged) Q-dist	CHF	4.4%	2.0%	3.2%
Class (EUR hedged) Q-dist	EUR	4.6%	2.4%	3.5%

<sup>1</sup> The share class (EUR hedged) F-acc was in circulation until 23.3.2020. Due to this fact, there is no data for the calculation of the performance available in 2021.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

## Report of the Portfolio Manager

Much of the financial year, from 1 June 2020 to 31 May 2021, is characterized by the effects of the loose monetary policy the central banks continued to run in order to support the global economy emerging from a pandemic. Corporate credit sectors performed especially well with spreads grinding tighter to post-financial crisis lows. In government bond markets, investors started looking ahead at the effects of the loose monetary policy and at the beginning of 2021 inflation fears became a concern as vaccines started to be rolled out globally. This has led to market pricing in an inflation overshoot and an earlier tapering than communicated as government bond yields rose substantially.

The subfund produced a positive total performance over the financial year. Given the sharp snapback in government bond yields, markets where we were long duration were a detractor from performance, while markets where we were short duration contributed. As a result, our main positions long duration in the US, China, Mexico and South Africa detracted from performance, while our short duration stance in the UK, Poland and Germany contributed. Our exposure to spread sectors across Investment Grade and High Yield Corporates, Securitized and EMD contributed to performance as spreads grinded tighter. Withing currencies, our preference for Emerging Market currencies was a contributor, as these recovered from the Q1 2020 turmoil. We continue to run a diversified strategy, long markets with attractive yield pick-up and room for monetary easing and exposure to inflation-linked bonds in countries where we believe inflation protection is cheap. Additionally, we own a diversified basket of EMD issuers where we see attractive risk-adjusted carry and a cautious and selective allocation to both investment grade and high yield corporates, as these continue to benefit from various central bank purchase programs.

### Structure of the Securities Portfolio

#### Geographical Breakdown as a % of net assets

United States	29.22
New Zealand	14.16
Mexico	4.18
United Kingdom	3.82
Ireland	3.82
Russian Federation (CIS)	3.49
Italy	2.67
Spain	2.66
Slovenia	2.16
South Africa	2.06

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

Luxembourg	2.05
Japan	2.02
China	1.70
The Netherlands	1.55
France	1.55
Germany	1.28
Brazil	0.80
Canada	0.69
Australia	0.68
Romania	0.53
Cayman Islands	0.51
Ukraine	0.49
India	0.44
Saudi Arabia	0.42
Peru	0.42
Switzerland	0.41
Denmark	0.39
Chile	0.36
Turkey	0.34
Norway	0.32
Greece	0.31
Morocco	0.28
Sweden	0.27
Kazakhstan	0.27
Indonesia	0.27
Ghana	0.27
Finland	0.24
Colombia	0.24
Guatemala	0.23
Costa Rica	0.22
Thailand	0.22
Uruguay	0.19
Philippines	0.18
Mongolia	0.18
Bermuda	0.17
Egypt	0.16
Oman	0.14
Nigeria	0.12
Kenya	0.12
Hong Kong	0.11
British Virgin Islands	0.11
Singapore	0.10
Poland	0.09
Ecuador	0.08
Belgium	0.08
Malaysia	0.08
Sri Lanka	0.07
Argentina	0.06
Jersey	0.06
<b>Total</b>	<b>90.11</b>

#### Economic Breakdown as a % of net assets

Countries & central governments	56.42
Finance & holding companies	6.01
Mortgage & funding institutions	5.24
Banks & credit institutions	4.59
Investment funds	4.02
Telecommunications	1.56
Petroleum	1.35
Energy & water supply	1.19
Vehicles	1.09
Traffic & transportation	1.05
Miscellaneous unclassified companies	0.89
Real Estate	0.77
Retail trade, department stores	0.68
Internet, software & IT services	0.66
Miscellaneous services	0.58
Cantons, federal states	0.54
Computer hardware & network equipment providers	0.53
Insurance	0.48
Mechanical engineering & industrial equipment	0.42
Pharmaceuticals, cosmetics & medical products	0.37
Tobacco & alcohol	0.26
Healthcare & social services	0.26
Textiles, garments & leather goods	0.23
Chemicals	0.20
Aerospace industry	0.13
Electrical devices & components	0.13
Graphic design, publishing & media	0.12
Food & soft drinks	0.10
Mining, coal & steel	0.08
Biotechnology	0.06
Packaging industry	0.04
Lodging, catering & leisure	0.03
Miscellaneous consumer goods	0.03
<b>Total</b>	<b>90.11</b>

## Statement of Net Assets

USD

<b>Assets</b>	<b>31.5.2021</b>
Investments in securities, cost	1 203 768 665.33
Investments in securities, unrealized appreciation (depreciation)	46 234 579.66
<b>Total investments in securities (Note 1)</b>	<b>1 250 003 244.99</b>
Cash at banks, deposits on demand and deposit accounts	147 836 649.32 *
Other liquid assets (Margins)	21 682 808.89
Receivable on securities sales (Note 1)	1 063 364.25
Receivable on subscriptions	3 589 663.01
Interest receivable on securities	10 255 702.37
Interest receivable on liquid assets	14 115.07
Receivable on dividends	1 405.61
Other receivables	128 215.80
Unrealized gain on financial futures (Note 1)	2 619 490.18
Unrealized gain on swaps (Note 1)	1 450 956.79
<b>Total Assets</b>	<b>1 438 645 616.28</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-18 832 304.61
Bank overdraft	-23 525 719.93
Payable on securities purchases (Note 1)	-5 969 489.84
Payable on redemptions	-1 341 420.05
Provisions for flat fee (Note 2)	-1 508 658.37
Provisions for taxe d'abonnement (Note 3)	-90 064.28
Provisions for other commissions and fees (Note 2)	-104 010.21
Total provisions	-1 702 732.86
<b>Total Liabilities</b>	<b>-51 371 667.29</b>
<b>Net assets at the end of the financial year</b>	<b>1 387 273 948.99</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.6.2020-31.5.2021</b>
Interest on liquid assets	197 911.83
Interest on securities	36 887 158.69
Dividends	40 489.77
Interest received on swaps (Note 1)	18 587 727.10
Income on securities lending (Note 16)	490 393.75
Other income (Note 4)	1 336 918.35
<b>Total income</b>	<b>57 540 599.49</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-17 104 223.05
Flat fee (Note 2)	-10 939 305.34
Taxe d'abonnement (Note 3)	-488 615.07
Cost on securities lending (Note 16)	-196 157.50
Other commissions and fees (Note 2)	-101 568.92
Interest on cash and bank overdraft	-363 640.25
<b>Total expenses</b>	<b>-29 193 510.13</b>
<b>Net income (loss) on investments</b>	<b>28 347 089.36</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	14 941 176.22
Realized gain (loss) on financial futures	9 992 160.06
Realized gain (loss) on forward foreign exchange contracts	-1 362 239.95
Realized gain (loss) on swaps	21 258 685.17
Realized gain (loss) on foreign exchange	26 361 276.39
<b>Total realized gain (loss)</b>	<b>71 191 057.89</b>
<b>Net realized gain (loss) of the financial year</b>	<b>99 538 147.25</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	50 466 067.81
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	105 089.00
Unrealized appreciation (depreciation) on financial futures	2 936 646.81
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-29 993 811.12
Unrealized appreciation (depreciation) on swaps	-1 100 005.59
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>22 413 986.91</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>121 952 134.16</b>

\* As at 31 May 2021, cash amounts serve as collateral for the counterparty Bank of America for an amount of USD 1 030 000.00, Citibank for an amount of USD 580 000.00, Goldman Sachs for an amount of USD 690 000.00, HSBC Bank for an amount of USD 400 000.00 and JP Morgan for an amount of USD 164 000.00.

## Changes in Net Assets

	USD
	<b>1.6.2020-31.5.2021</b>
Net assets at the beginning of the financial year	976 416 981.44
Subscriptions	749 328 895.25
Redemptions	-458 038 276.98
Total net subscriptions (redemptions)	291 290 618.27
Dividend paid	-2 385 784.88
Net income (loss) on investments	28 347 089.36
Total realized gain (loss)	71 191 057.89
Total changes in unrealized appreciation (depreciation)	22 413 986.91
Net increase (decrease) in net assets as a result of operations	121 952 134.16
<b>Net assets at the end of the financial year</b>	<b>1 387 273 948.99</b>

## Changes in the Number of Shares outstanding

	1.6.2020-31.5.2021
<b>Class</b>	<b>(EUR hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the financial year	750 514.6690
Number of shares issued	641 898.3860
Number of shares redeemed	-695 692.5390
<b>Number of shares outstanding at the end of the financial year</b>	<b>696 720.5160</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1 005 778.9690
Number of shares redeemed	-21 058.6780
<b>Number of shares outstanding at the end of the financial year</b>	<b>984 720.2910</b>
<b>Class</b>	<b>(EUR hedged) I-A3-acc</b>
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	47 410.0530
Number of shares redeemed	-4 252.7750
<b>Number of shares outstanding at the end of the financial year</b>	<b>43 257.2780</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	296 962.0930
Number of shares redeemed	-157.8230
<b>Number of shares outstanding at the end of the financial year</b>	<b>296 804.2700</b>
<b>Class</b>	<b>(EUR hedged) I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	65 363.4740
Number of shares issued	433 813.7880
Number of shares redeemed	-88 771.7860
<b>Number of shares outstanding at the end of the financial year</b>	<b>410 405.4760</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	228 147.7250
Number of shares issued	240 418.6070
Number of shares redeemed	-90 008.1310
<b>Number of shares outstanding at the end of the financial year</b>	<b>378 558.2010</b>
<b>Class</b>	<b>(CHF hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	373 152.3150
Number of shares issued	249 311.1630
Number of shares redeemed	-110 469.9720
<b>Number of shares outstanding at the end of the financial year</b>	<b>511 993.5060</b>
<b>Class</b>	<b>(EUR hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	118 155.3140
Number of shares issued	3 958.3720
Number of shares redeemed	-888.4780
<b>Number of shares outstanding at the end of the financial year</b>	<b>121 225.2080</b>
<b>Class</b>	<b>K-B-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	326 900.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>326 900.0000</b>
<b>Class</b>	<b>K-X-acc</b>
Number of shares outstanding at the beginning of the financial year	164 788.8360
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>164 788.8360</b>
<b>Class</b>	<b>K-X-dist</b>
Number of shares outstanding at the beginning of the financial year	120 329.3350
Number of shares issued	28 763.7600
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>149 093.0950</b>

<b>Class</b>	<b>P-4%-mdist</b>
Number of shares outstanding at the beginning of the financial year	28 513.8550
Number of shares issued	18 510.7120
Number of shares redeemed	-3 108.4860
<b>Number of shares outstanding at the end of the financial year</b>	<b>43 916.0810</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	463 352.5420
Number of shares issued	303 020.4450
Number of shares redeemed	-117 104.2380
<b>Number of shares outstanding at the end of the financial year</b>	<b>649 268.7490</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	172 184.7300
Number of shares issued	14 792.2040
Number of shares redeemed	-62 206.5910
<b>Number of shares outstanding at the end of the financial year</b>	<b>124 770.3430</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	1 889 095.6090
Number of shares issued	1 469 138.7700
Number of shares redeemed	-565 533.5530
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 792 700.8260</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the financial year	53 032.5600
Number of shares issued	18 701.1280
Number of shares redeemed	-27 497.1630
<b>Number of shares outstanding at the end of the financial year</b>	<b>44 236.5250</b>
<b>Class</b>	<b>(CHF hedged) P-dist</b>
Number of shares outstanding at the beginning of the financial year	38 388.7570
Number of shares issued	8 726.2300
Number of shares redeemed	-6 550.0890
<b>Number of shares outstanding at the end of the financial year</b>	<b>40 564.8980</b>
<b>Class</b>	<b>(EUR hedged) P-dist</b>
Number of shares outstanding at the beginning of the financial year	120 348.3040
Number of shares issued	46 078.1360
Number of shares redeemed	-20 655.1170
<b>Number of shares outstanding at the end of the financial year</b>	<b>145 771.3230</b>
<b>Class</b>	<b>Q-4%-mdist</b>
Number of shares outstanding at the beginning of the financial year	108 504.5660
Number of shares issued	108 538.2340
Number of shares redeemed	-88 938.0370
<b>Number of shares outstanding at the end of the financial year</b>	<b>128 104.7630</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	765 938.7300
Number of shares issued	372 113.7210
Number of shares redeemed	-154 160.7180
<b>Number of shares outstanding at the end of the financial year</b>	<b>983 891.7330</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	463 749.4170
Number of shares issued	76 367.9420
Number of shares redeemed	-65 535.0160
<b>Number of shares outstanding at the end of the financial year</b>	<b>474 582.3430</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	1 775 888.0570
Number of shares issued	327 434.4310
Number of shares redeemed	-1 258 062.4010
<b>Number of shares outstanding at the end of the financial year</b>	<b>845 260.0870</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the financial year	240 782.2450
Number of shares issued	103 683.2080
Number of shares redeemed	-108 788.0970
<b>Number of shares outstanding at the end of the financial year</b>	<b>235 677.3560</b>
<b>Class</b>	<b>(CHF hedged) Q-dist</b>
Number of shares outstanding at the beginning of the financial year	177 472.1870
Number of shares issued	31 483.4930
Number of shares redeemed	-55 304.0120
<b>Number of shares outstanding at the end of the financial year</b>	<b>153 651.6680</b>
<b>Class</b>	<b>(EUR hedged) Q-dist</b>
Number of shares outstanding at the beginning of the financial year	87 628.7250
Number of shares issued	31 343.6890
Number of shares redeemed	-50 197.8620
<b>Number of shares outstanding at the end of the financial year</b>	<b>68 774.5520</b>



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

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

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

UBS (Lux) Bond SICAV – Global Dynamic (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	10.6.2020	15.6.2020	USD	0.33
P-4%-mdist	10.7.2020	15.7.2020	USD	0.33
P-4%-mdist	10.8.2020	13.8.2020	USD	0.33
P-4%-mdist	10.9.2020	15.9.2020	USD	0.33
P-4%-mdist	12.10.2020	15.10.2020	USD	0.33
P-4%-mdist	10.11.2020	13.11.2020	USD	0.33
P-4%-mdist	10.12.2020	15.12.2020	USD	0.33
P-4%-mdist	11.1.2021	14.1.2021	USD	0.34
P-4%-mdist	10.2.2021	16.2.2021	USD	0.33
P-4%-mdist	10.3.2021	15.3.2021	USD	0.33
P-4%-mdist	12.4.2021	15.4.2021	USD	0.33
P-4%-mdist	10.5.2021	13.5.2021	USD	0.33
Q-4%-mdist	10.6.2020	15.6.2020	USD	0.32
Q-4%-mdist	10.7.2020	15.7.2020	USD	0.32
Q-4%-mdist	10.8.2020	13.8.2020	USD	0.33
Q-4%-mdist	10.9.2020	15.9.2020	USD	0.33
Q-4%-mdist	12.10.2020	15.10.2020	USD	0.33
Q-4%-mdist	10.11.2020	13.11.2020	USD	0.33
Q-4%-mdist	10.12.2020	15.12.2020	USD	0.33
Q-4%-mdist	11.1.2021	14.1.2021	USD	0.34
Q-4%-mdist	10.2.2021	16.2.2021	USD	0.34
Q-4%-mdist	10.3.2021	15.3.2021	USD	0.33
Q-4%-mdist	12.4.2021	15.4.2021	USD	0.33
Q-4%-mdist	10.5.2021	13.5.2021	USD	0.33

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 31 May 2021

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	2 074 091.41	0.15
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 20-01.01.31	29 150.00	5 845 561.34	0.42
<b>Total BRL</b>			<b>7 919 652.75</b>	<b>0.57</b>

#### CAD

CAD	QUEBEC, PROVINCE OF 2.30000% 19-01.09.29	2 500 000.00	2 142 786.20	0.16
<b>Total CAD</b>			<b>2 142 786.20</b>	<b>0.16</b>

#### EUR

EUR	ALTICE FINCO SA-REG-S 4.75000% 17-15.01.28	1 000 000.00	1 198 233.68	0.09
EUR	ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	1 925 000.00	2 532 409.05	0.18
EUR	ALTICE FRANCE HOLDING SA-REG-S 4.00000% 20-15.02.28	2 020 000.00	2 386 448.23	0.17
EUR	ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	2 240 000.00	2 915 077.74	0.21
EUR	ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27	3 000 000.00	3 746 040.65	0.27
EUR	BACARDI LTD-REG-S 2.75000% 13-03.07.23	200 000.00	256 712.48	0.02
EUR	BP CAPITAL MARKETS BV-REG-S 0.93300% 20-04.12.40	790 000.00	884 679.24	0.06
EUR	CASINO GUICHARD PERRACHON SA-REG-S 6.62500% 20-15.01.26	2 700 000.00	3 495 097.86	0.25
EUR	CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.00000% 19-12.11.39	1 610 000.00	1 929 466.25	0.14
EUR	DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	3 700 000.00	4 605 233.49	0.33
EUR	EG GLOBAL FINANCE PLC-REG-S 6.25000% 19-30.10.25	500 000.00	621 271.26	0.04
EUR	FISERV INC 1.62500% 19-01.07.30	495 000.00	646 036.92	0.05
EUR	FORD MOTOR CREDIT CO LLC 1.51400% 19-17.02.23	235 000.00	289 765.00	0.02
EUR	GOLDMAN SACHS GROUP INC-REG-S 3.37500% 20-27.03.25	710 000.00	972 980.47	0.07
EUR	INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 2.37500% 19-15.04.28	520 000.00	623 840.64	0.05
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 4.50000% 18-15.01.26	1 700 000.00	2 170 034.05	0.16
EUR	LOXAM SAS-REG-S 3.75000% 19-15.07.26	700 000.00	871 003.63	0.06
EUR	LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.12500% 20-11.02.28	1 300 000.00	1 598 034.36	0.12
EUR	LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.37500% 20-11.02.31	1 100 000.00	1 353 872.14	0.10
EUR	NATIONAL GRID ELECTRICITY TRANS-REG-S 0.19000% 20-20.01.25	535 000.00	657 643.44	0.05
EUR	SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28	1 200 000.00	1 666 157.77	0.12
EUR	STELLANTIS NV-REG-S 4.50000% 20-07.07.28	2 050 000.00	3 101 740.30	0.22
EUR	TELE COLUMBUS AG-REG-S 3.87500% 18-02.05.25	2 870 000.00	3 581 452.43	0.26
EUR	TEVA PHARMACEUTICAL FINANCE II BV 4.50000% 18-01.03.25	1 500 000.00	1 916 847.75	0.14
EUR	TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	760 000.00	923 794.15	0.07
EUR	UKRAINE, GOVERNMENT OF-REG-S 4.37500% 20-27.01.30	2 600 000.00	2 973 851.60	0.21
EUR	UNILABS SUBHOLDING AB-REG-S 5.75000% 17-15.05.25	1 750 000.00	2 171 732.06	0.16
EUR	VANTAGE TOWERS AG-REG-S 0.37500% 21-31.03.27	1 400 000.00	1 699 728.03	0.12
EUR	VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	715 000.00	900 420.59	0.06
<b>Total EUR</b>			<b>52 689 605.26</b>	<b>3.80</b>

#### GBP

GBP	CPUK FINANCE LTD-REG-S 4.50000% 21-28.08.27	530 000.00	757 488.04	0.05
GBP	VIRGIN MEDIA SECURED FINANCE PLC-REG-S 5.25000% 19-15.05.29	1 000 000.00	1 504 444.53	0.11
<b>Total GBP</b>			<b>2 261 932.57</b>	<b>0.16</b>

#### USD

USD	3M CO 2.65000% 20-15.04.25	355 000.00	379 676.21	0.03
USD	ABBOTT LABORATORIES 4.90000% 16-30.11.46	120 000.00	157 929.62	0.01
USD	ABBVIE INC 4.25000% 18-14.11.28	300 000.00	345 510.55	0.02
USD	ABBVIE INC 4.87500% 18-14.11.48	180 000.00	224 346.63	0.02
USD	ADOBE INC 2.15000% 20-01.02.27	380 000.00	399 146.88	0.03
USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 4.50000% 20-15.09.23	240 000.00	257 833.70	0.02
USD	AERCAP IRELAND CAP/ GLB AVIATION TRUST 6.50000% 20-15.07.25	310 000.00	363 162.68	0.03
USD	AIR PRODUCTS & CHEMICALS INC 2.05000% 20-15.05.30	345 000.00	345 699.80	0.02
USD	ALIBABA GROUP HOLDING LTD 3.40000% 17-06.12.27	400 000.00	436 388.00	0.03
USD	ALTRIA GROUP INC 4.40000% 19-14.02.26	55 000.00	62 447.04	0.00
USD	ALTRIA GROUP INC 4.80000% 19-14.02.29	56 000.00	64 121.08	0.00
USD	AMERICAN EXPRESS CO 3.40000% 18-27.02.23	750 000.00	788 278.73	0.06
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.15000% 19-23.01.25	80 000.00	89 355.02	0.01
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	125 000.00	147 379.39	0.01
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.50000% 20-01.06.50	730 000.00	837 522.70	0.06
USD	ANTHEM INC 3.65000% 17-01.12.27	150 000.00	167 169.11	0.01
USD	APPLE INC 1.80000% 19-11.09.24	165 000.00	172 101.02	0.01
USD	APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	1 000 000.00	1 099 412.20	0.08
USD	ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.35	970 000.00	319 069.38	0.02
USD	ARGENTINA, REPUBLIC OF STEP-UP 20-09.01.38	210 305.00	82 912.75	0.01
USD	ARGENTINA, REPUBLIC OF 1.00000% 20-09.07.29	55 703.00	21 612.77	0.00
USD	AT&T INC 4.35000% 19-01.03.29	800 000.00	915 036.98	0.07
USD	AT&T INC 4.75000% 15-15.05.46	200 000.00	233 656.11	0.02
USD	BOEING CO/THE 2.19600% 21-04.02.26	1 230 000.00	1 235 259.06	0.09
USD	BRISTOL MYERS SQUIBB CO 4.25000% 20-26.10.49	1 040 000.00	1 245 321.83	0.09
USD	BRISTOL-MYERS SQUIBB CO 2.60000% 20-16.05.22	235 000.00	240 480.95	0.02
USD	CANADIAN NATURAL RESOURCES LTD 3.85000% 17-01.06.27	400 000.00	442 060.32	0.03
USD	CHEVRON USA INC 3.85000% 21-15.01.28	250 000.00	285 058.92	0.02
USD	CHILE, REPUBLIC OF 3.12500% 14-27.03.25	4 000 000.00	4 292 000.00	0.31
USD	CHILE, REPUBLIC OF 3.86000% 17-21.06.47	600 000.00	641 175.00	0.05
USD	CIGNA CORP 2.40000% 20-15.03.30	715 000.00	721 317.41	0.05
USD	CIGNA CORP 4.37500% 19-15.10.28	170 000.00	196 147.36	0.01
USD	CIGNA CORP 4.90000% 19-15.12.48	50 000.00	62 289.79	0.00
USD	CITIGROUP INC 4.65000% 18-23.07.48	100 000.00	125 126.51	0.01
USD	CNOOC PETROLEUM NORTH AMERICA ULC 6.40000% 07-15.05.37	575 000.00	753 717.19	0.05
USD	CNPC GENERAL CAPITAL LTD-REG-S 3.40000% 13-16.04.23	700 000.00	733 381.25	0.05
USD	COCA-COLA FEMSA SA 2.75000% 20-22.01.30	565 000.00	579 584.07	0.04
USD	COLOMBIA, REPUBLIC OF 5.20000% 19-15.05.49	1 000 000.00	1 060 500.00	0.08
USD	COMCAST CORP 3.95000% 18-15.10.25	95 000.00	106 648.93	0.01
USD	COMCAST CORP 4.15000% 18-15.10.28	700 000.00	806 922.02	0.06

UBS (Lux) Bond SICAV – Global Dynamic (USD)  
Annual report and audited financial statements as of 31 May 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD COMCAST CORP 4.70000% 18-15.10.48	100 000.00	123 862.26	0.01
USD CONAGRA BRANDS INC 5.40000% 18-01.11.48	185 000.00	238 471.95	0.02
USD COSTA RICA, REPUBLIC OF-REG-S 4.25000% 12-26.01.23	2 000 000.00	2 032 875.01	0.15
USD COSTA RICA, REPUBLIC OF-REG-S 7.15800% 15-12.03.45	1 000 000.00	1 052 062.50	0.08
USD CREDIT SUISSE GROUP AG-144A 4.28200% 17-09.01.28	250 000.00	278 009.03	0.02
USD CVS HEALTH CORP 2.62500% 19-15.08.24	560 000.00	594 574.17	0.04
USD CVS HEALTH CORP 4.30000% 18-25.03.28	175 000.00	200 528.49	0.01
USD DIAMONDBACK ENERGY INC 3.25000% 19-01.12.26	255 000.00	274 466.77	0.02
USD DISCOVERY COMMUNICATIONS LLC 5.30000% 19-15.05.49	500 000.00	594 885.12	0.04
USD ECUADOR GOVT INTERNATIONAL BD-REG-S STEP-UP/DOWN 20-31.07.35	802 386.00	560 667.22	0.04
USD ECUADOR, REPUBLIC OF-REG-S STEP-UP 0.50000% 20-31.07.30	306 180.00	264 845.70	0.02
USD ECUADOR, REPUBLIC OF-REG-S STEP-UP 20-31.07.40	367 740.00	232 710.47	0.02
USD ENABLE MIDSTREAM PARTNERS LP 3.90000% 15-15.05.24	400 000.00	428 004.08	0.03
USD ENERGY TRANSFER LP 4.50000% 19-15.04.24	340 000.00	372 562.06	0.03
USD ENERGY TRANSFER LP 6.00000% 18-15.06.48	700 000.00	847 078.32	0.06
USD EQT CORP 3.90000% 17-01.10.27	2 340 000.00	2 498 886.00	0.18
USD FIRSTENERGY CORP 2.25000% 20-01.09.30	585 000.00	548 437.50	0.04
USD FISERV INC 3.20000% 19-01.07.26	620 000.00	673 996.52	0.05
USD FOMENTO ECONOMICO MEXIC SAB DE CV 3.50000% 20-16.01.50	760 000.00	766 289.00	0.05
USD FORD MOTOR CO 8.50000% 20-21.04.23	235 000.00	262 318.75	0.02
USD FORD MOTOR CO 9.00000% 20-22.04.25	3 865 000.00	4 722 141.05	0.34
USD GE CAPITAL INTL FUNDING CO 4.41800% 16-15.11.35	400 000.00	465 017.43	0.03
USD GENERAL MOTORS CO 6.12500% 20-01.10.25	705 000.00	838 086.21	0.06
USD GENERAL MOTORS FINANCIAL CO 4.35000% 18-09.04.25	300 000.00	333 791.00	0.02
USD GEORGIA POWER CO 2.10000% 20-30.07.23	480 000.00	497 380.80	0.04
USD GHANA GOVT INTNL BOND-REG-S 6.37500% 20-11.02.27	3 700 000.00	3 723 818.75	0.27
USD GILEAD SCIENCES INC 4.75000% 15-01.03.46	700 000.00	850 813.22	0.06
USD GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	1 100 000.00	1 199 293.18	0.09
USD GUATEMALA, REPUBLIC OF-REG-S 5.75000% 12-06.06.22	500 000.00	522 281.25	0.04
USD GUATEMALA, REPUBLIC OF-REG-S 4.37500% 17-05.06.27	2 500 000.00	2 712 968.75	0.20
USD HARTFORD FINANCIAL SERVICES GROUP INC 4.40000% 18-15.03.48	155 000.00	182 511.27	0.01
USD HSBC HOLDINGS PLC 4.95000% 20-31.03.30	310 000.00	367 352.23	0.03
USD INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	2 000 000.00	2 434 750.00	0.18
USD INTERNATIONAL BUSINESS MACHINES CORP 2.85000% 19-13.05.22	1 310 000.00	1 343 295.03	0.10
USD INTERNATIONAL BUSINESS MACHINES CORP 3.30000% 19-15.05.26	750 000.00	825 447.51	0.06
USD JPMORGAN CHASE & CO 3.20000% 13-25.01.23	500 000.00	524 502.65	0.04
USD KENYA, REPUBLIC OF-REG-S 8.25000% 18-28.02.48	1 550 000.00	1 712 556.25	0.12
USD MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	3 600 000.00	3 478 608.00	0.25
USD MEXICHEM SAB DE CV-REG-S 4.00000% 17-04.10.27	200 000.00	218 725.00	0.02
USD MEXICHEM SAB DE CV-REG-S 5.50000% 17-15.01.48	200 000.00	228 225.00	0.02
USD MICROSOFT CORP 2.92100% 21-17.03.52	200 000.00	200 177.28	0.01
USD MPLX LP 5.20000% 17-01.03.47	250 000.00	294 336.20	0.02
USD NATWEST GROUP PLC 3.87500% 16-12.09.23	200 000.00	214 724.00	0.02
USD NEPTUNE ENERGY BONDCO PLC-REG-S 6.62500% 18-15.05.25	3 250 000.00	3 326 440.00	0.24
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 9.24800% 18-21.01.49	1 500 000.00	1 723 875.00	0.12
USD NIKE INC 2.40000% 20-27.03.25	165 000.00	174 963.55	0.01
USD NOMURA HOLDINGS INC 2.67900% 20-16.07.30	255 000.00	254 614.49	0.02
USD OCP SA-REG-S 5.62500% 14-25.04.24	500 000.00	545 093.75	0.04
USD OMAN GOVT INTERNATIONAL BOND-REG-S 6.75000% 18-17.01.48	2 040 000.00	1 987 470.00	0.14
USD PAYPAL HOLDINGS INC 2.65000% 19-01.10.26	295 000.00	315 544.17	0.02
USD PEGASUS HAVA TASIMACILIGI AS-REG-S 9.25000% 21-30.04.26	1 315 000.00	1 351 162.50	0.10
USD PERTAMINA PT-REG-S 4.87500% 12-03.05.22	700 000.00	726 162.50	0.05
USD PETROBRAS GLOBAL FINANCE BV1 5.09300% 20-15.01.30	2 661 000.00	2 849 931.00	0.21
USD PETROLEOS MEXICANOS 6.37500% 14-23.01.45	2 700 000.00	2 315 756.24	0.17
USD PETROLEOS MEXICANOS 6.84000% 20-23.01.30	530 000.00	547 961.70	0.04
USD PHILIP MORRIS INTERNATIONAL INC 1.50000% 20-01.05.25	490 000.00	501 045.14	0.04
USD PHILIPPINES, REPUBLIC OF THE 2.45700% 20-05.05.30	2 435 000.00	2 523 536.60	0.18
USD PHILLIPS 66 PARTNERS LP 4.68000% 15-15.02.45	500 000.00	551 410.66	0.04
USD PLAINS ALL AMERICAN PIPELINE LP 3.80000% 20-15.09.30	495 000.00	520 825.76	0.04
USD REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	400 000.00	472 464.92	0.03
USD ROPER TECHNOLOGIES INC 2.00000% 20-30.06.30	930 000.00	899 476.23	0.06
USD ROPER TECHNOLOGIES INC 1.00000% 20-15.09.25	680 000.00	678 265.32	0.05
USD SANDS CHINA LTD 4.37500% 21-18.06.30	415 000.00	447 050.45	0.03
USD SANTOS FINANCE LTD-REG-S 3.64900% 21-29.04.31	1 540 000.00	1 547 007.46	0.11
USD SAUDI ARABIAN OIL CO-REG-S 1.62500% 20-24.11.25	420 000.00	425 250.00	0.03
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 4.60000% 20-13.07.30	200 000.00	208 250.00	0.01
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 3.45000% 21-11.01.31	725 000.00	686 031.25	0.05
USD SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	700 000.00	728 568.75	0.05
USD SOUTH AFRICA, REPUBLIC OF 4.87500% 16-14.04.26	500 000.00	542 125.00	0.04
USD SOUTHWEST AIRLINES CO 4.75000% 20-04.05.23	345 000.00	371 989.02	0.03
USD SOUTHWEST AIRLINES CO 5.12500% 20-15.06.27	490 000.00	573 266.50	0.04
USD SPRINT CORP 7.87500% 14-15.09.23	1 000 000.00	1 133 110.00	0.08
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.20000% 17-11.05.27	1 500 000.00	1 002 000.00	0.07
USD SUMITOMO MITSUI FIN GP INC-SUB 3.20200% 19-17.09.29	320 000.00	335 518.72	0.02
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.00000% 20-09.07.25	875 000.00	905 625.00	0.06
USD SUNCOR ENERGY INC 3.10000% 20-15.05.25	330 000.00	355 037.24	0.03
USD SUNCORP-METWAY LTD-REG-S 2.80000% 17-04.05.22	150 000.00	153 500.69	0.01
USD TRUIST FINANCIAL CORP 2.70000% 16-27.01.22	350 000.00	355 055.01	0.03
USD TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	2 680 000.00	2 658 727.51	0.19
USD UKRAINE, GOVERNMENT OF-REG-S 7.37500% 17-25.09.32	1 650 000.00	1 750 856.25	0.13
USD UKRAINE, GOVERNMENT OF-REG-S 7.25300% 20-15.03.33	2 000 000.00	2 100 375.01	0.15
USD UNITED RENTALS NORTH AMERICA INC 3.87500% 19-15.11.27	1 000 000.00	1 051 210.00	0.08
USD UNITED TECHNOLOGIES CORP 3.95000% 18-16.08.25	500 000.00	558 186.43	0.04
USD URUGUAY, REPUBLIC OF 4.12500% 12-20.11.45	2 300 000.00	2 637 525.00	0.19
USD VALE OVERSEAS LTD 3.75000% 20-08.07.30	405 000.00	428 110.31	0.03
USD VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	500 000.00	546 500.00	0.04
USD VERIZON COMMUNICATIONS INC 3.37600% 18-15.02.25	700 000.00	762 946.20	0.05
USD VISTRA OPERATIONS CO LLC-144A 4.37500% 21-01.05.29	415 000.00	417 421.53	0.03
USD WALT DISNEY CO 1.75000% 19-30.08.24	990 000.00	1 025 279.89	0.07
USD WESTPAC BANKING CORP-SUB 4.42100% 19-24.07.39	325 000.00	374 768.74	0.03
USD YPF SA-REG-S 6.95000% 17-21.07.27	400 000.00	260 825.00	0.02
USD YPF SA-REG-S 7.00000% 17-15.12.47	230 000.00	136 821.25	0.01
<b>Total USD</b>		<b>108 918 029.68</b>	<b>7.85</b>
<b>Total Notes, fixed rate</b>		<b>173 932 006.46</b>	<b>12.54</b>

UBS (Lux) Bond SICAV – Global Dynamic (USD)  
Annual report and audited financial statements as of 31 May 2021

The notes are an integral part of the financial statements.

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

##### USD

USD	ECUADOR, REPUBLIC OF-REG-S 0.00000% 20-31.07.30	105 089.00	59 145.40	0.00
<b>Total USD</b>			<b>59 145.40</b>	<b>0.00</b>

#### Total Notes, zero coupon

**59 145.40 0.00**

#### Notes, floating rate

##### EUR

EUR	ABANCA CORP BANCARIA SA-REG-S-SUB VAR 21-PRP	400 000.00	514 124.32	0.04
EUR	ENI SPA-REG-S-SUB 3.375%/VAR 20-PRP	375 000.00	480 446.43	0.03
EUR	ING GROUP NV-SUB VAR 03-PRP	300 000.00	357 572.31	0.03
EUR	ITALY, REPUBLIC OF-144A-REG-S 2.350%/CPI LINKED 14-15.09.24	3 500 000.00	5 135 125.21	0.37
EUR	RAKUTEN GROUP INC-REG-S-SUB 4.250%/VAR 21-PRP	2 210 000.00	2 761 471.48	0.20
EUR	WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 3.000%/VAR 21-PRP	3 400 000.00	4 054 581.27	0.29
<b>Total EUR</b>			<b>13 303 321.02</b>	<b>0.96</b>

##### GBP

GBP	NATWEST GROUP PLC-REG-S-SUB 3.622%/VAR 20-14.08.30	1 175 000.00	1 780 773.75	0.13
<b>Total GBP</b>			<b>1 780 773.75</b>	<b>0.13</b>

##### USD

USD	ALLIANZ SE-REG-S-SUB 3.500%/VAR 20-PRP	800 000.00	820 496.00	0.06
USD	CORP FINANCIERA DE DESARROL-REG-S-SUB 5.250%/VAR 14-15.07.29	500 000.00	507 343.75	0.04
USD	CREDIT SUISSE GROUP AG-REG-S-SUB 6.250%/VAR 14-PRP	480 000.00	522 000.00	0.04
USD	DEUTSCHE BANK AG/NEW YORK NY 2.222%/VAR 20-18.09.24	355 000.00	365 129.39	0.03
USD	ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 14-PRP	450 000.00	481 531.50	0.03
USD	JPMORGAN CHASE & CO 2.739%/VAR 19-15.10.30	540 000.00	559 130.28	0.04
USD	JPMORGAN CHASE & CO-SUB 2.956%/VAR 20-13.05.31	985 000.00	1 022 103.33	0.07
USD	LLOYDS BANKING GROUP PLC 3.574%/3M LIBOR+120.5BP 17-07.11.28	200 000.00	218 237.33	0.01
USD	SOCIETE GENERAL SA-REG-S-SUB 7.375%/VAR 18-PRP	2 000 000.00	2 179 540.00	0.16
USD	STANDARD CHARTERED PLC-REG-S 3.885%/VAR 18-15.03.24	400 000.00	421 595.32	0.03
USD	WESTPAC BANKING CORP-SUB 4.110%/VAR 19-24.07.34	450 000.00	488 821.63	0.03
<b>Total USD</b>			<b>7 585 928.53</b>	<b>0.54</b>

#### Total Notes, floating rate

**22 670 023.30 1.63**

#### Medium term notes, fixed rate

##### EUR

EUR	A.P. MOELLER-MAERSK-REG-S 1.75000% 18-16.03.26	100 000.00	131 161.49	0.01
EUR	ABERTIS INFRASTRUCTURAS SA-REG-S 2.37500% 19-27.09.27	1 400 000.00	1 881 751.27	0.13
EUR	AEROPORTI DI ROMA SPA-REG-S 1.75000% 21-30.07.31	1 090 000.00	1 324 805.70	0.09
EUR	AROUNDTOWN SA-REG-S 2.00000% 18-02.11.26	100 000.00	131 388.90	0.01
EUR	BANCO DE SABADELL SA-REG-S-SUB 2.50000% 21-15.04.31	2 000 000.00	2 450 826.38	0.18
EUR	BANK OF IRELAND GROUP PLC-REG-S 1.37500% 18-29.08.23	300 000.00	378 185.45	0.03
EUR	BPCE SA-REG-S 1.37500% 18-23.03.26	100 000.00	128 419.74	0.01
EUR	CAIXABANK SA-REG-S 0.37500% 20-03.02.25	700 000.00	863 155.44	0.06
EUR	CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	200 000.00	258 323.45	0.02
EUR	CELLINEX FINANCE CO SA-REG-S 1.50000% 21-08.06.28	2 500 000.00	3 038 957.71	0.22
EUR	CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.87500% 18-19.01.26	235 000.00	307 464.08	0.02
EUR	COMMERZBANK AG-REG-S 0.62500% 19-28.08.24	255 000.00	318 190.23	0.02
EUR	CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	930 000.00	1 236 614.50	0.09
EUR	CREDIT AGRICOLE SA LONDON-REG-S 1.37500% 18-13.03.25	200 000.00	255 772.66	0.02
EUR	DAIMLER AG-REG-S 2.00000% 20-22.08.26	690 000.00	925 587.01	0.07
EUR	DANSKE BANK AS-REG-S 1.37500% 19-24.05.22	255 000.00	316 753.70	0.02
EUR	DANSKE BANK AS-REG-S-SUB 1.50000% 20-02.09.30	285 000.00	355 871.07	0.03
EUR	DEUTSCHE BANK AG-REG-S 1.12500% 18-30.08.23	340 000.00	427 129.45	0.03
EUR	DNB BANK ASA-REG-S 0.05000% 19-14.11.23	1 200 000.00	1 477 332.88	0.11
EUR	EDP FINANCE BV-REG-S 2.00000% 15-22.04.25	400 000.00	526 443.75	0.04
EUR	EDP FINANCE BV-REG-S 1.50000% 17-22.11.27	460 000.00	603 267.94	0.04
EUR	ELECTRICITE DE FRANCE-REG-S 2.00000% 19-09.12.49	300 000.00	385 112.74	0.03
EUR	ELENIA VERKKO OYJ-REG-S 0.37500% 20-06.02.27	445 000.00	544 786.55	0.04
EUR	ELIA TRANSMISSION BELGIUM SA-REG-S 0.87500% 20-28.04.30	300 000.00	376 018.43	0.03
EUR	FORD MOTOR CREDIT CO LLC 3.02100% 19-06.03.24	110 000.00	139 900.48	0.01
EUR	GLOBALWORTH REAL ESTATE INVEST-REG-S 3.00000% 18-29.03.25	200 000.00	263 526.93	0.02
EUR	GOLDMAN SACHS GROUP INC-REG-S 2.00000% 18-01.11.28	270 000.00	362 616.03	0.03
EUR	HEIDELBERGCEMENT FIN LUX SA-REG-S 1.12500% 19-01.12.27	140 000.00	178 998.16	0.01
EUR	HEINEKEN NV-REG-S 2.25000% 20-30.03.30	280 000.00	392 902.50	0.03
EUR	KBC GROUP NV-REG-S 1.12500% 19-25.01.24	200 000.00	252 546.68	0.02
EUR	KION GROUP AG-REG-S 1.62500% 20-24.09.25	400 000.00	509 248.39	0.04
EUR	NASSA TOPCO AS-REG-S 2.87500% 17-06.04.24	1 400 000.00	1 759 209.96	0.13
EUR	NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 20-23.01.27	1 265 000.00	1 551 153.01	0.11
EUR	ORANO SA-REG-S 3.37500% 19-23.04.26	1 000 000.00	1 323 716.69	0.09
EUR	PPF ARENA 1 BV-REG-S 2.12500% 19-31.01.25	2 400 000.00	3 007 719.00	0.22
EUR	REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	400 000.00	525 543.88	0.04
EUR	REN FINANCE B V-REG-S 2.50000% 15-12.02.25	600 000.00	801 498.43	0.06
EUR	ROMANIA-REG-S 4.62500% 19-03.04.49	4 000 000.00	6 137 703.00	0.44
EUR	RYANAIR DAC-REG-S 0.87500% 21-25.05.26	685 000.00	839 223.78	0.06
EUR	TRATON FINANCE LUXEMBOURG SA-REG-S 1.25000% 21-24.03.33	1 300 000.00	1 584 371.49	0.11
EUR	VODAFONE GROUP PLC-REG-S 2.50000% 19-24.05.39	230 000.00	322 358.33	0.02
EUR	VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 1.50000% 19-01.10.24	230 000.00	294 212.63	0.02
EUR	ZF FINANCE GMBH-REG-S 3.75000% 20-21.09.28	1 800 000.00	2 388 856.61	0.17
<b>Total EUR</b>			<b>41 278 626.50</b>	<b>2.98</b>

##### GBP

GBP	CHINA DEVELOPMENT BANK-REG-S 1.25000% 20-21.01.23	880 000.00	1 260 914.85	0.09
GBP	CPI PROPERTY GROUP SA-REG-S 2.75000% 20-22.01.28	160 000.00	231 533.92	0.02
GBP	LLOYDS BANKING GROUP PLC 2.25000% 17-16.10.24	100 000.00	147 744.17	0.01
<b>Total GBP</b>			<b>1 640 192.94</b>	<b>0.12</b>

UBS (Lux) Bond SICAV – Global Dynamic (USD)  
Annual report and audited financial statements as of 31 May 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>USD</b>			
USD BANK OF AMERICA CORP 3.87500% 15-01.08.25	1 000 000.00	1 119 404.08	0.08
USD EGYPT, REPUBLIC OF-REG-S 8.70020% 19-01.03.49	2 000 000.00	2 150 375.00	0.15
USD EXPORT IMPORT BANK OF THAILAND-REG-S 1.45700% 20-15.10.25	3 035 000.00	3 039 886.96	0.22
USD INDIAN OIL CORP LTD-REG-S 5.75000% 13-01.08.23	500 000.00	545 093.75	0.04
USD INDIAN RAILWAY FINANCE CORP LTD-REG-S 2.80000% 21-10.02.31	2 725 000.00	2 612 686.67	0.19
USD KAZAKHSTAN, REPUBLIC OF-REG-S 5.12500% 15-21.07.25	2 000 000.00	2 325 375.00	0.17
USD MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	1 800 000.00	1 963 462.50	0.14
USD MIRVAC GROUP FINANCE LTD-REG-S 3.62500% 17-18.03.27	200 000.00	218 282.00	0.01
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	2 190 000.00	2 501 801.24	0.18
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	1 000 000.00	1 139 554.93	0.08
USD PERTAMINA PERSERO PT-REG-S 4.70000% 19-30.07.49	390 000.00	411 157.50	0.03
USD PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 5.37500% 17-06.07.27	600 000.00	675 240.00	0.05
USD QTEL INTERNATIONAL FINANCE LTD-REG-S 2.62500% 21-08.04.31	795 000.00	800 207.25	0.06
USD REC LTD-REG-S 2.25000% 21-01.09.26	2 960 000.00	2 891 236.54	0.21
USD ROMANIA-REG-S 6.12500% 14-22.01.44	700 000.00	936 162.50	0.07
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	935 000.00	1 005 008.13	0.07
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.00000% 18-17.04.25	4 000 000.00	4 422 000.00	0.32
<b>Total USD</b>		<b>28 756 934.05</b>	<b>2.07</b>
<b>Total Medium term notes, fixed rate</b>		<b>71 675 753.49</b>	<b>5.17</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR AUSNET SERVICES HOLDINGS PT-REG-S-SUB 1.625%/VAR 21-11.03.81	1 275 000.00	1 578 832.41	0.11
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	120 000.00	167 082.45	0.01
EUR BARCLAYS PLC-REG-S 3.375%/VAR 20-02.04.25	540 000.00	719 618.78	0.05
EUR CREDIT AGRICOLE SA-REG-S 1.000%/VAR 20-22.04.26	500 000.00	629 643.97	0.05
EUR CREDIT SUISSE GROUP AG-REG-S 3.250%/VAR 20-02.04.26	185 000.00	249 422.25	0.02
EUR DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25	1 300 000.00	1 616 004.63	0.12
EUR DEUTSCHE BANK AG-REG-S 1.750%/VAR 20-19.11.30	600 000.00	762 830.90	0.05
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	100 000.00	129 144.85	0.01
EUR LLOYDS BANKING GROUP PLC-REG-S 3.500%/VAR 20-01.04.26	380 000.00	522 621.55	0.04
EUR NATWEST GROUP PLC-REG-S 2.000%/VAR 18-04.03.25	600 000.00	771 446.18	0.06
EUR NORDEA BANK ABP-REG-S-SUB 1.000%/VAR 19-27.06.29	700 000.00	870 847.87	0.06
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	260 000.00	333 239.86	0.02
EUR TOTAL SE-REG-S-SUB 2.125%/VAR 21-PRP	1 620 000.00	1 920 777.03	0.14
<b>Total EUR</b>		<b>10 271 512.73</b>	<b>0.74</b>
<b>GBP</b>			
GBP ELECTRICITE DE FRANCE SA-REG-S-SUB 6.000%/VAR 13-PRP	100 000.00	157 249.17	0.01
<b>Total GBP</b>		<b>157 249.17</b>	<b>0.01</b>
<b>USD</b>			
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.300%/VAR 20-PRP	1 350 000.00	1 378 687.50	0.10
USD HSBC BANK PLC-SUB 6M LIBOR+25BP 85-PRP	1 000 000.00	933 180.00	0.07
USD MORGAN STANLEY 3.622%/VAR 20-01.04.31	500 000.00	550 594.22	0.04
<b>Total USD</b>		<b>2 862 461.72</b>	<b>0.21</b>
<b>Total Medium term notes, floating rate</b>		<b>13 291 223.62</b>	<b>0.96</b>
<b>Bonds, fixed rate</b>			
<b>CNY</b>			
CNY CHINA DEVELOPMENT BANK CORP 3.80000% 16-25.01.36	120 000 000.00	19 092 576.75	1.37
<b>Total CNY</b>		<b>19 092 576.75</b>	<b>1.37</b>
<b>EUR</b>			
EUR ABBOTT IRELAND FINCING DAC-REG-S 0.87500% 18-27.09.23	165 000.00	206 867.43	0.01
EUR ADLER REAL ESTATE AG-REG-S 3.00000% 18-27.04.26	600 000.00	761 457.62	0.05
EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	1 900 000.00	2 286 623.75	0.16
EUR ALSTRIA OFFICE REIT-AG-REG-S 1.50000% 20-23.06.26	600 000.00	770 064.10	0.06
EUR AROUNDTOWN SA-REG-S 0.37500% 19-23.09.22	100 000.00	122 944.42	0.01
EUR AUTOSTRADA PER L'ITALIA SPA REG-S 2.00000% 21-15.01.30	1 980 000.00	2 483 450.10	0.18
EUR BPCE SA-REG-S 0.25000% 20-15.01.26	800 000.00	984 810.34	0.07
EUR FINNAIR OYJ-REG-S 4.25000% 21-19.05.25	1 550 000.00	1 926 579.73	0.14
EUR GREECE, HELLENIC REPUBLIC OF-144A-REG-S 1.87500% 19-23.07.26	3 235 000.00	4 310 614.45	0.31
EUR INTRUM JUSTITIA AB-REG-S 2.75000% 17-15.07.22	280 000.00	34 199.42	0.00
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	570 000.00	700 534.44	0.05
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	7 500 000.00	11 916 435.96	0.86
EUR ITALY, REPUBLIC OF-BTP 1.60000% 16-01.06.26	6 000 000.00	7 853 177.78	0.57
EUR ITALY, REPUBLIC OF-BTP-REG-S 0.95000% 20-01.08.30	5 000 000.00	6 197 050.44	0.45
EUR MATTERHORN TELECOM SA-REG-S 3.12500% 19-15.09.26	1 220 000.00	1 499 091.17	0.11
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	800 000.00	1 055 094.13	0.08
EUR SLOVENIA, REPUBLIC OF-REG-S 1.50000% 15-25.03.35	6 000 000.00	8 246 901.40	0.59
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	7 000 000.00	12 710 473.78	0.92
EUR SLOVENIA, REPUBLIC OF-REG-S 0.48750% 20-20.10.50	8 433 000.00	8 950 416.66	0.64
EUR SPAIN, KINGDOM OF-144A-REG-S 2.15000% 15-31.10.25	14 300 000.00	19 372 155.67	1.40
EUR SPAIN, KINGDOM OF-144A-REG-S 1.40000% 18-30.07.28	6 360 000.00	8 496 194.36	0.61
EUR STANDARD PROFIL AUTOMOTIVE GMBH-REG-S 6.25000% 21-30.04.26	2 470 000.00	2 929 347.14	0.21
EUR SUMMER BIDCO BV-REG-S 9.00000% 19-15.11.25	1 250 000.00	1 637 326.40	0.12
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	1 000 000.00	1 272 167.33	0.09
EUR UMG GROUPE VYV 1.62500% 19-02.07.29	1 100 000.00	1 423 070.70	0.10
EUR UNITED GROUP BV-REG-S 3.12500% 20-15.02.26	2 160 000.00	2 572 127.93	0.19
EUR UTAH ACQUISITION SUB INC-REG-S 3.12500% 16-22.11.28	500 000.00	706 085.26	0.05
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	200 000.00	251 366.57	0.02
<b>Total EUR</b>		<b>111 676 628.48</b>	<b>8.05</b>
<b>GBP</b>			
GBP BELLIS ACQUISITION CO PLC-REG-S 3.25000% 21-16.02.26	1 475 000.00	2 096 536.38	0.15
GBP BRACKEN MIDCO1 PLC-REG-S (PIK) 8.87500% 18-15.10.23	1 051 875.00	1 545 842.23	0.11
GBP BUPA FINANCE PLC-REG-S-SUB 5.00000% 13-25.04.23	100 000.00	152 749.84	0.01
GBP DIGNITY FINANCE PLC-REG-S 4.69560% 14-31.12.49	151 000.00	201 486.40	0.02
GBP JERROLD FINCO PLC-REG-S 5.25000% 21-15.01.27	1 315 000.00	1 930 304.24	0.14
GBP MILLER HOMES GROUP HOLDINGS PLC-REG-S 5.50000% 17-15.10.24	1 000 000.00	1 456 217.87	0.10

UBS (Lux) Bond SICAV – Global Dynamic (USD)  
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP PREMIER FOODS FINANCE PLC-REG-S 3.50000% 21-15.10.26	1 410 000.00	2 004 315.00	0.15
GBP ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	845 000.00	1 282 236.71	0.09
GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23	200 000.00	309 239.36	0.02
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.47	3 000 000.00	4 453 364.47	0.32
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.87500% 19-22.10.29	7 500 000.00	10 788 327.83	0.78
<b>Total GBP</b>		<b>26 220 620.33</b>	<b>1.89</b>
<b>JPY</b>			
JPY JAPAN 0.50000% 19-20.03.59	360 000 000.00	3 071 197.04	0.22
<b>Total JPY</b>		<b>3 071 197.04</b>	<b>0.22</b>
<b>MXN</b>			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	9 871 700.00	50 904 238.65	3.67
<b>Total MXN</b>		<b>50 904 238.65</b>	<b>3.67</b>
<b>NZD</b>			
NZD NEW ZEALAND 4.50000% 14-15.04.27	200 000.00	172 664.13	0.02
NZD NEW ZEALAND-REG-S 2.75000% 16-15.04.25	200 000.00	156 374.40	0.01
NZD NEW ZEALAND-REG-S 2.75000% 16-15.04.37	10 000 000.00	7 651 061.60	0.55
NZD NEW ZEALAND-REG-S 5.50000% 11-15.04.23	200 000.00	159 759.60	0.01
<b>Total NZD</b>		<b>8 139 859.73</b>	<b>0.59</b>
<b>USD</b>			
USD AMERICAN AIRLINES PASS THROUGH TRUST 4.37500% 14-01.10.22	605 000.00	256 290.35	0.02
USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	700 000.00	743 268.01	0.05
USD BANK TABUNGAN NEGARA PERSERO-REG-S-SUB 4.20000% 20-23.01.25	200 000.00	203 975.00	0.01
USD BRAZIL, FEDERATIVE REPUBLIC OF 7.12500% 06-20.01.37	1 500 000.00	1 903 406.25	0.14
USD CITIGROUP INC 3.87500% 13-25.10.23	600 000.00	651 288.83	0.05
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.50000% 17-19.07.22	245 000.00	248 720.93	0.02
USD CNAC HK FINBRIDGE CO LTD-REG-S 4.62500% 18-14.03.23	1 000 000.00	1 040 500.00	0.07
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	1 900 000.00	2 205 543.75	0.16
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 2.70000% 21-12.07.26	720 000.00	702 225.00	0.05
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 7.28800% 07-16.08.37	630 000.00	875 621.25	0.06
USD GOLDMAN SACHS GROUP INC-SUB 5.15000% 15-22.05.45	200 000.00	260 952.94	0.02
USD HCA INC 5.37500% 15-01.02.25	1 000 000.00	1 118 750.00	0.08
USD KAZAKHSTAN, REPUBLIC OF-REG-S 4.87500% 14-14.10.44	1 200 000.00	1 481 475.00	0.11
USD MALAYSIA WAKALA SUKUK BHD-REG-S 3.07500% 21-28.04.51	1 035 000.00	1 038 037.62	0.07
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	450 000.00	445 185.00	0.03
USD MOROCCO, KINGDOM OF THE-REG-S 5.50000% 12-11.12.42	3 000 000.00	3 366 187.50	0.24
USD NETFLIX INC 4.37500% 16-15.11.26	1 000 000.00	1 127 790.00	0.08
USD PACIFIC GAS & ELECTRIC CO 2.10000% 20-01.08.27	535 000.00	535 916.56	0.04
USD PACIFIC GAS & ELECTRIC CO 2.50000% 20-01.02.31	415 000.00	383 553.05	0.03
USD PERU, REPUBLIC OF 2.78300% 20-23.01.31	3 320 000.00	3 323 735.00	0.24
USD PETROLEOS DE VENEZUELA-REG-S *DEFAULTED* 6.00000% 14-16.05.24	600 000.00	26 100.00	0.00
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	150 000.00	166 778.57	0.01
USD SOUTH AFRICA, REPUBLIC OF 6.30000% 18-22.06.48	500 000.00	535 875.00	0.04
USD SOUTHERN CALIFORNIA EDISON CO 2.85000% 19-01.08.29	500 000.00	514 819.08	0.04
USD SUNAC CHINA HOLDINGS LTD-REG-S 6.50000% 20-10.01.25	910 000.00	933 034.38	0.07
USD TURKEY, REPUBLIC OF 6.62500% 14-17.02.45	700 000.00	649 162.50	0.05
<b>Total USD</b>		<b>24 718 191.57</b>	<b>1.78</b>
<b>ZAR</b>			
ZAR SOUTH AFRICA, REPUBLIC OF 8.75000% 12-28.02.48	236 250 000.00	14 416 780.85	1.04
ZAR SOUTH AFRICA, REPUBLIC OF 8.50000% 13-31.01.37	210 000 000.00	13 014 915.29	0.94
<b>Total ZAR</b>		<b>27 431 696.14</b>	<b>1.98</b>
<b>Total Bonds, fixed rate</b>		<b>271 255 008.69</b>	<b>19.55</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR AG INSURANCE SA/NV-REG-S-SUB 3.500%/VAR 15-30.06.47	300 000.00	414 478.35	0.03
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	490 000.00	637 165.22	0.04
EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	390 000.00	510 508.44	0.03
EUR ELM BV-REG-S-SUB 2.600%/VAR 15-PRP	290 000.00	382 083.01	0.03
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S-SUB 3.000%/VAR 19-PRP	200 000.00	255 563.19	0.02
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	3 585 000.00	4 401 916.51	0.32
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	200 000.00	239 614.95	0.02
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	300 000.00	374 003.99	0.03
<b>Total EUR</b>		<b>7 215 333.66</b>	<b>0.52</b>
<b>GBP</b>			
GBP BARCLAYS PLC-REG-S-SUB 7.250%/VAR 17-PRP	200 000.00	307 036.04	0.02
GBP CYBG PLC-REG-S-SUB 8.000%/VAR 16-PRP	1 610 000.00	2 443 096.51	0.18
GBP CYBG PLC-REG-S-SUB 8.750%/VAR 16-PRP	1 020 000.00	1 497 777.69	0.11
GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	150 000.00	252 817.89	0.02
GBP SANTANDER UK GROUP HOLD PLC-REG-S-SUB 6.750%/VAR 17-PRP	200 000.00	314 862.25	0.02
<b>Total GBP</b>		<b>4 815 590.38</b>	<b>0.35</b>
<b>NZD</b>			
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	30 000 000.00	30 238 790.40	2.18
<b>Total NZD</b>		<b>30 238 790.40</b>	<b>2.18</b>
<b>USD</b>			
USD BP CAPITAL MARKETS PLC-SUB 4.875%/VAR 20-PRP	485 000.00	522 936.70	0.04
USD CREDIT SUISSE GROUP AG-REG-S-SUB 7.500%/VAR 18-PRP	1 230 000.00	1 237 170.00	0.10
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	380 000.00	430 422.85	0.03
USD RAKUTEN GROUP INC-REG-S-SUB 6.250%/VAR 21-PRP	2 840 000.00	3 042 350.00	0.22
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	400 000.00	421 000.00	0.03
USD UBS GROUP AG-REG-S-SUB 7.125%/VAR 16-PRP	3 300 000.00	3 333 000.00	0.24
USD WESTPAC BANKING CORP-SUB 5.000%/VAR 17-PRP	200 000.00	212 170.00	0.01
<b>Total USD</b>		<b>9 289 049.55</b>	<b>0.67</b>
<b>Total Bonds, floating rate</b>		<b>51 558 763.99</b>	<b>3.72</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 3.12500% 14-15.08.44	9 700 000.00	11 247 832.00	0.81
USD AMERICA, UNITED STATES OF 3.00000% 17-15.05.47	12 000 000.00	13 712 812.55	0.99
USD AMERICA, UNITED STATES OF 2.87500% 19-15.05.49	26 000 000.00	29 182 968.88	2.10
USD AMERICA, UNITED STATES OF 1.87500% 17-31.07.22	675 000.00	689 053.71	0.05
USD AMERICA, UNITED STATES OF 2.87500% 18-30.04.25	15 000 000.00	16 362 304.65	1.18
USD AMERICA, UNITED STATES OF 2.00000% 13-15.02.23	1 000 000.00	1 031 718.75	0.07
USD AMERICA, UNITED STATES OF 2.50000% 14-15.05.24	6 000 000.00	6 389 296.86	0.46
USD AMERICA, UNITED STATES OF 1.75000% 17-30.06.22	1 300 000.00	1 323 207.03	0.10
USD AMERICA, UNITED STATES OF 1.62500% 19-30.11.26	46 000 000.00	47 712 421.76	3.44
USD AMERICA, UNITED STATES OF 0.62500% 20-15.05.30	16 000 000.00	14 776 875.04	1.07
USD AMERICA, UNITED STATES OF TB 0.12500% 20-31.05.22	31 750 000.00	31 764 882.81	2.29
USD AMERICA, UNITED STATES OF 0.50000% 20-30.06.27	39 500 000.00	38 154 531.25	2.75
USD AMERICA, UNITED STATES OF 0.62500% 20-15.08.30	12 425 000.00	11 429 058.59	0.82
USD AMERICA, UNITED STATES OF 0.50000% 20-31.08.27	20 000 000.00	19 253 125.00	1.39
<b>Total USD</b>		<b>243 030 088.88</b>	<b>17.52</b>
<b>Total Treasury notes, fixed rate</b>		<b>243 030 088.88</b>	<b>17.52</b>
<b>Treasury notes, floating rate</b>			
<b>BRL</b>			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 6.000%/IPCA LINKD 10-15.08.50	1 050.00	887 174.02	0.06
<b>Total BRL</b>		<b>887 174.02</b>	<b>0.06</b>
<b>Total Treasury notes, floating rate</b>		<b>887 174.02</b>	<b>0.06</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>848 359 187.85</b>	<b>61.15</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Asset Backed Securities, fixed rate</b>			
<b>USD</b>			
USD CPS AUTO TRUST-144A 4.61000% 17-15.12.22	247 000.00	94 503.34	0.01
USD DRIVE AUTO RECEIVABLES TRUST 4.30000% 18-15.04.26	1 000 000.00	1 047 390.00	0.08
USD DT AUTO OWNER TRUST-144A 4.19000% 18-15.07.24	1 000 000.00	1 028 226.50	0.07
<b>Total USD</b>		<b>2 170 119.84</b>	<b>0.16</b>
<b>Total Asset Backed Securities, fixed rate</b>		<b>2 170 119.84</b>	<b>0.16</b>
<b>Asset Backed Securities, floating rate</b>			
<b>USD</b>			
USD SOFI PROFESSIONA LOAN PROGRAM LLC-144A VAR 17-26.03.40	850 000.00	892 635.32	0.06
<b>Total USD</b>		<b>892 635.32</b>	<b>0.06</b>
<b>Total Asset Backed Securities, floating rate</b>		<b>892 635.32</b>	<b>0.06</b>
<b>Mortgage Backed Securities, fixed rate</b>			
<b>USD</b>			
USD BANK 2018-BNK14-SUB 4.23100% 18-01.09.60	900 000.00	1 036 121.67	0.07
USD BANK BNK-SUB 4.40700% 18-01.11.61	1 850 000.00	2 154 007.17	0.16
USD BBCMS TRUST-144A-SUB 4.19700% 15-06.08.35	100 000.00	112 908.53	0.01
USD BENCHMARK MORTGAGE TRUST 3.94360% 18-01.07.51	1 350 000.00	1 530 199.89	0.11
USD BENCHMARK MORTGAGE TRUST 4.44100% 18-01.10.51	1 500 000.00	1 729 699.65	0.12
USD BENCHMARK MORTGAGE TRUST-SUB 4.51000% 18-01.05.53	2 000 000.00	2 347 999.40	0.17
USD BENCHMARK MORTGAGE TRUST-SUB 3.97900% 19-01.03.62	1 350 000.00	1 517 852.11	0.11
USD CITIGROUP COMMERCIAL MORTGAGE TRUST 3.96300% 18-01.06.51	1 000 000.00	1 015 103.50	0.07
USD CITIGROUP COMMERCIAL MORTGAGE TRUST 4.22800% 18-01.06.51	2 775 000.00	3 182 194.06	0.23
USD CITIGROUP COMMERCIAL MORTGAGE 3.36600% 16-01.11.49	1 500 000.00	1 620 257.85	0.12
USD COMM 2015-CCRE22 MORTGAGE TRUST 3.92600% 15-01.03.48	2 000 000.00	2 168 350.60	0.16
USD COMM MORTGAGE TRUST-SUB 4.22800% 18-01.05.51	2 500 000.00	2 871 928.75	0.21
USD CSAIL COMMERCIAL MORTGAGE TRUST-SUB 4.42160% 18-01.11.51	1 490 000.00	1 725 735.59	0.12
USD HUDSON YARDS 2016-10HY MORTGAGE-144A 2.83500% 16-01.08.38	855 000.00	907 276.07	0.07
USD JPMDB COMMERCIAL MORTGAGE TRT 4.42100% 18-01.06.51	1 150 000.00	1 317 028.65	0.09
USD MORGAN STANLEY BOA MERR LYH TRT 15-C24 3.73200% 15-01.05.48	800 000.00	882 026.40	0.06
USD MORGAN STANLEY CAPITAL INC-SUB 3.33000% 17-01.12.50	450 000.00	488 398.77	0.03
USD MORGAN STANLEY CAPITAL I TRUST-SUB 4.31000% 18-01.12.51	1 355 000.00	1 552 153.31	0.11
USD MSBAM LYNCH TRUST-SUB 3.99400% 16-01.12.49	600 000.00	660 977.04	0.05
USD WELLS FARGO COMMERCIAL MORTGAGE TRUST 4.21200% 18-01.05.51	1 400 000.00	1 603 943.60	0.12
<b>Total USD</b>		<b>30 424 162.61</b>	<b>2.19</b>
<b>Total Mortgage Backed Securities, fixed rate</b>		<b>30 424 162.61</b>	<b>2.19</b>
<b>Mortgage Backed Securities, floating rate</b>			
<b>USD</b>			
USD AVENTURA MALL TRUST-144A FLR 18-01.07.40	2 060 000.00	2 322 321.64	0.17
USD BAML COMMERCIAL MORT SET-144A 1M LIBOR+135BP 18-15.09.34	1 575 000.00	1 571 027.54	0.11
USD BANK 2017-BNK9 VAR 17-01.11.54	1 500 000.00	1 665 453.60	0.12
USD BANK-SUB FLR 18-01.02.61	895 000.00	960 448.31	0.07
USD BBCMS TRUST CBM-144A 1M LIBOR+119.1098BP 18-15.07.37	1 650 000.00	1 641 708.09	0.12
USD BENCHMARK 2018-B2 MORTGAGE TRUST-SUB FLR 18-01.02.51	1 400 000.00	1 572 679.78	0.11
USD BENCHMARK MORTGAGE TRUST-SUB FLR 18-01.10.51	1 500 000.00	1 708 604.55	0.12
USD BENCHMARK MORTGAGE TRUST-SUB FLR 18-01.10.51	1 950 000.00	2 157 477.07	0.16
USD BENCHMARK MORTGAGE TRUST FLR 18-01.01.52	2 000 000.00	2 311 749.20	0.17
USD BX COMMERCIAL MORTGAGE TRUST-144A 1M LIBOR+75BP 18-15.11.35	355 000.00	110 988.88	0.01
USD BX COMMERCIAL MORTGAGE TRUST-144A 1M LIBOR+90BP 18-15.11.35	500 000.00	350 105.70	0.03
USD BX TRUST-144A 1M LIBOR+80BP 18-15.05.35	1 300 000.00	1 301 200.94	0.09

UBS (Lux) Bond SICAV – Global Dynamic (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 BX TRUST-144A 1M LIBOR+122BP 18-15.05.35	2 000 000.00	1 999 965.60	0.14
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+145BP 19-15.12.37	500 000.00	500 621.80	0.04
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+175BP 19-15.12.37	1 620 000.00	1 621 438.56	0.12
USD CD MORTGAGE TRUST FLR 17-01.11.50	2 220 000.00	2 439 249.20	0.18
USD CSAIL 2015-C4 COMMERCIAL MORTGAGE TRUST-SUB VAR 15-01.11.48	500 000.00	540 520.85	0.04
USD CSWF TOP-144A-SUB FLR 18-15.08.35	1 625 000.00	1 296 725.69	0.09
USD GS MORTGAGE SECURITIES CORP II 4.155%/VAR 18-01.07.51	330 000.00	377 318.07	0.03
USD GS MORTGAGE SECURITIES TRUST 4.047%/VAR 17-01.03.50	3 000 000.00	3 299 800.20	0.24
USD GS MORTGAGE SECURITIES TRUST-144A VAR 17-01.01.43	1 950 000.00	2 148 468.27	0.16
USD JP MORGAN CHASE MORTGAGE SECURITIES-144A-SUB FLR 18-01.01.31	2 045 000.00	2 077 890.14	0.15
USD JP MORGAN CHASE MORTGAGE SECURITIES-144A-SUB FLR 18-01.01.31	2 000 000.00	2 004 310.80	0.14
USD JPMCC COMMERCIAL MORTGAGE SEC TRUST VAR 17-01.09.50	3 200 000.00	3 340 616.00	0.24
USD JPMDB COMRCIAL MOTGE SECURITIES TRST 3.985%/VAR 17-01.10.50	2 000 000.00	2 193 205.00	0.16
USD MAD MORTGAGE TRUST-144A 3.294%/VAR 17-01.08.34	1 500 000.00	1 547 742.30	0.11
USD MAD MORTGAGE TRUST-144A 3.478%/VAR 17-01.08.34	1 500 000.00	1 546 657.95	0.11
USD MAD MORTGAGE TRUST-144A 3.599%/VAR 17-01.08.34	1 000 000.00	1 028 541.60	0.07
USD ROSSLYN PORTFOLIO TRUST ROSS 1M LIBOR+300BP 17-15.06.33	700 000.00	601 348.25	0.04
USD WELLS FARGO COMMERCIAL MORTGAGE FLR 17-01.12.50	1 400 000.00	1 550 898.30	0.11
<b>Total USD</b>		<b>47 789 083.88</b>	<b>3.45</b>
<b>Total Mortgage Backed Securities, floating rate</b>		<b>47 789 083.88</b>	<b>3.45</b>
<b>Notes, fixed rate</b>			
<b>CAD</b>			
CAD ONTARIO, PROVINCE OF 2.70000% 19-02.06.29	6 000 000.00	5 276 930.72	0.38
<b>Total CAD</b>		<b>5 276 930.72</b>	<b>0.38</b>
<b>USD</b>			
USD AKER BP ASA-144A 3.00000% 20-15.01.25	565 000.00	589 762.46	0.04
USD ALTRIA GROUP INC 4.25000% 12-09.08.42	150 000.00	153 198.48	0.01
USD AVOLON HOLDINGS FUNDING LTD-144A 2.12500% 21-21.02.26	730 000.00	716 312.50	0.05
USD BNP PARIBAS-144A 4.40000% 18-14.08.28	200 000.00	228 728.66	0.02
USD BRAZIL MINAS SPE-REG-S 5.33300% 13-15.02.28	200 000.00	151 900.00	0.01
USD BROADCOM INC 3.15000% 20-15.11.25	233 000.00	250 377.14	0.02
USD CAMERON LNG LLC-144A 3.30200% 19-15.01.35	340 000.00	355 115.66	0.03
USD CARRIER GLOBAL CORP 2.72200% 20-15.02.30	550 000.00	564 744.24	0.04
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	1 000 000.00	1 033 700.00	0.07
USD CENTENE CORP 4.62500% 20-15.12.29	1 000 000.00	1 079 430.00	0.08
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 5.12500% 20-01.04.25	460 000.00	527 608.31	0.04
USD CITIGROUP INC-SUB 4.60000% 16-09.03.26	200 000.00	229 465.27	0.02
USD COLONIAL ENTERPRISES INC-144A 3.25000% 20-15.05.30	470 000.00	503 230.27	0.04
USD COSTCO WHOLESALE CORP 1.60000% 20-20.04.30	195 000.00	189 001.55	0.01
USD DELL INTERNATIONAL LLC / EMC CORP-144A 5.30000% 19-01.10.29	355 000.00	420 308.65	0.03
USD DELL INTERNATIONAL LLC / EMC CORP-144A 7.12500% 16-15.06.24	250 000.00	255 000.00	0.02
USD ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	410 000.00	425 612.80	0.03
USD ENTERPRISE PRODUCTS OPERATING LLC 4.85000% 13-15.03.44	260 000.00	307 947.25	0.02
USD GLENCORE FUNDING LLC-144A 4.87500% 19-12.03.29	500 000.00	572 947.15	0.04
USD GRAPHIC PACKAGING INTERNATIONAL INC-144A 3.50000% 20-15.03.28	1 000 000.00	995 030.00	0.07
USD INFOR INC-144A 1.75000% 20-15.07.25	355 000.00	363 851.34	0.03
USD JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	300 000.00	331 589.98	0.02
USD MPLX LP 4.25000% 20-01.12.27	400 000.00	452 807.58	0.03
USD NXP BV / NXP FDNG LLC / NXP USA-144A 3.15000% 20-01.05.27	900 000.00	966 725.51	0.07
USD NXP BV / NXP FDNG LLC / NXP USA-144A 2.70000% 20-01.05.25	160 000.00	169 101.15	0.01
USD ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28	760 000.00	853 286.93	0.06
USD ORIGIN ENERGY FINANCE LTD-REG-S 5.45000% 11-14.10.21	360 000.00	366 341.40	0.03
USD OTIS WORLDWIDE CORP 2.56500% 20-15.02.30	745 000.00	760 300.53	0.06
USD PERU, REPUBLIC OF 5.62500% 10-18.11.50	1 500 000.00	1 961 531.25	0.14
USD SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40	150 000.00	204 594.43	0.01
USD TEACHERS INSURANCE&ANNUITY ASS-144A-SUB 4.90000% 14-15.09.44	200 000.00	248 049.73	0.02
USD TECK RESOURCES LTD 3.90000% 20-15.07.30	530 000.00	566 503.48	0.04
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	1 345 000.00	1 351 329.57	0.10
<b>Total USD</b>		<b>18 145 433.27</b>	<b>1.31</b>
<b>Total Notes, fixed rate</b>		<b>23 422 363.99</b>	<b>1.69</b>
<b>Medium term notes, fixed rate</b>			
<b>AUD</b>			
AUD AURIZON FINANCE PTY LTD 3.00000% 21-09.03.28	2 160 000.00	1 680 240.86	0.12
<b>Total AUD</b>		<b>1 680 240.86</b>	<b>0.12</b>
<b>Total Medium term notes, fixed rate</b>		<b>1 680 240.86</b>	<b>0.12</b>
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD AUSTRALIA & NEW ZEALAND BANK-REG-S-SUB 2.950%/VAR 20-22.07.30	700 000.00	729 510.81	0.05
USD INTESA SANPAOLO SPA-144A-SUB 7.700%/VAR 15-PRP	1 500 000.00	1 710 000.00	0.13
<b>Total USD</b>		<b>2 439 510.81</b>	<b>0.18</b>
<b>Total Medium term notes, floating rate</b>		<b>2 439 510.81</b>	<b>0.18</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR PANTHER BF AGGR 2/PANTHER FIN CO-REG-S 4.37500% 19-15.05.26	2 460 000.00	3 113 109.47	0.22
<b>Total EUR</b>		<b>3 113 109.47</b>	<b>0.22</b>



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>RUB</b>			
RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30	3 400 000 000.00	48 445 196.51	3.49
<b>Total RUB</b>		<b>48 445 196.51</b>	<b>3.49</b>
<b>USD</b>			
USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	200 000.00	219 119.11	0.02
USD PHILLIPS 66 4.65000% 14-15.11.34	250 000.00	292 368.69	0.02
<b>Total USD</b>		<b>511 487.80</b>	<b>0.04</b>
<b>Total Bonds, fixed rate</b>		<b>52 069 793.78</b>	<b>3.75</b>
<b>Bonds, floating rate</b>			
<b>JPY</b>			
JPY JAPAN 0.100%/CPI LINKED 19-10.03.29	1 800 000 000.00	16 924 240.33	1.22
<b>Total JPY</b>		<b>16 924 240.33</b>	<b>1.22</b>
<b>NZD</b>			
NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	89 000 000.00	88 673 035.36	6.39
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	67 000 000.00	69 203 388.80	4.99
<b>Total NZD</b>		<b>157 876 424.16</b>	<b>11.38</b>
<b>USD</b>			
USD PACIFIC GAS AND ELECTRIC CO 3M LIBOR+137.5BP 20-15.11.21	2 905 000.00	2 911 826.75	0.21
USD SCENTRE GROUP TRUST 2-REG-S-SUB 4.750%/VAR 20-24.09.80	650 000.00	689 812.50	0.05
<b>Total USD</b>		<b>3 601 639.25</b>	<b>0.26</b>
<b>Total Bonds, floating rate</b>		<b>178 402 303.74</b>	<b>12.86</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>339 290 214.83</b>	<b>24.46</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Mortgage Backed Securities, fixed rate</b>			
<b>USD</b>			
USD DBGS 2018-BIOD MORTGAGE TRUST-SUB 4.76400% 18-01.10.51	1 300 000.00	1 514 765.72	0.11
<b>Total USD</b>		<b>1 514 765.72</b>	<b>0.11</b>
<b>Total Mortgage Backed Securities, fixed rate</b>		<b>1 514 765.72</b>	<b>0.11</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>1 514 765.72</b>	<b>0.11</b>
<b>Recently issued transferable securities and money market instruments</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD AKER BP ASA-144A 4.00000% 20-15.01.31	525 000.00	565 359.62	0.04
USD BROADCOM INC-144A 1.95000% 21-15.02.28	890 000.00	881 904.51	0.06
USD BROADCOM INC-144A 2.60000% 21-15.02.33	3 205 000.00	3 051 575.18	0.22
USD BROADCOM INC-144A 3.41900% 21-15.04.33	767 000.00	782 195.02	0.06
<b>Total USD</b>		<b>5 281 034.33</b>	<b>0.38</b>
<b>Total Notes, fixed rate</b>		<b>5 281 034.33</b>	<b>0.38</b>
<b>Total Recently issued transferable securities and money market instruments</b>		<b>5 281 034.33</b>	<b>0.38</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
EUR ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR	1 000.00	125 847.36	0.01
USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	3 909.02	39 090 200.00	2.82
GBP UBS (IRL) SELECT MONEY MARKET FUND-GBP-S-DIST	767.33	10 907 581.73	0.79
<b>Total Ireland</b>		<b>50 123 629.09</b>	<b>3.62</b>
<b>Luxembourg</b>			
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	500.00	86 863.17	0.01
USD UBS (LUX) BOND SICAV - MULTI INCOME (USD)-U-X-ACC	500.00	5 347 550.00	0.38
<b>Total Luxembourg</b>		<b>5 434 413.17</b>	<b>0.39</b>
<b>Total Investment funds, open end</b>		<b>55 558 042.26</b>	<b>4.01</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>55 558 042.26</b>	<b>4.01</b>
<b>Total investments in securities</b>		<b>1 250 003 244.99</b>	<b>90.11</b>

UBS (Lux) Bond SICAV – Global Dynamic (USD)  
Annual report and audited financial statements as of 31 May 2021

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

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR	EURO BTP ITALY GOVERNMENT FUTURE 08.06.21	-10.00	8 803.08	0.00
EUR	EURO-BUND FUTURE 08.06.21	-150.00	183 397.50	0.02
EUR	EURO-BOBL FUTURE 08.06.21	-335.00	-978.12	0.00
EUR	EURO-BUXL FUTURE 08.06.21	-190.00	1 430 989.56	0.10
EUR	EURO-OAT FUTURE 08.06.21	-50.00	88 642.13	0.01
GBP	LONG GILT FUTURE 28.09.21	-110.00	4 690.95	0.00
JPY	JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 14.06.21	32.00	172 585.58	0.01
USD	US 10YR TREASURY NOTE FUTURE 21.09.21	-990.00	155 640.63	0.01
USD	US LONG BOND FUTURE 21.09.21	-140.00	87 500.00	0.01
USD	US 10YR ULTRA NOTE FUTURE 21.09.21	-500.00	175 781.50	0.01
USD	US 2YR TREASURY NOTE FUTURE 30.09.21	-270.00	-2 109.51	0.00
USD	US 5YR TREASURY NOTE FUTURE 30.09.21	-530.00	24 843.75	0.00
USD	US ULTRA LONG BOND (CBT) FUTURE 21.09.21	-370.00	289 703.13	0.02
<b>Total Financial Futures on bonds</b>			<b>2 619 490.18</b>	<b>0.19</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>2 619 490.18</b>	<b>0.19</b>

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

#### Swaps and forward swaps on interest rates

USD	LCH/INTEREST RATE SWAP PAYER 2.29200% 20-03.02.25	-8 000 000.00	-559 357.15	-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	-167 221.96	-0.01
USD	LCH/INTEREST RATE SWAP REC 3ML 15-28.04.45			
USD	LCH/INTEREST RATE SWAP PAYER 2.56500% 15-10.11.45	-2 500 000.00	-307 599.80	-0.02
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	-315 195.34	-0.02
USD	LCH/INTEREST RATE SWAP REC 3ML 15-19.11.45			
USD	LCH/INTEREST RATE SWAP PAYER 2.12350% 16-18.04.46	-2 000 000.00	-68 119.84	0.00
USD	LCH/INTEREST RATE SWAP REC 3ML 16-18.04.46			
USD	LCH/INTEREST RATE SWAP PAYER 2.39400% 17-23.03.27	-4 600 000.00	-378 466.69	-0.03
USD	LCH/INTEREST RATE SWAP REC 3ML 17-23.03.27			
USD	LCH/INTEREST RATE SWAP PAYER 2.34600% 17-07.04.27	-5 000 000.00	-392 982.76	-0.03
USD	LCH/INTEREST RATE SWAP REC 3ML 17-07.04.27			
USD	LCH/INTEREST RATE SWAP PAYER 2.57230% 17-01.08.47	-1 800 000.00	-245 582.23	-0.02
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	-331 949.65	-0.02
USD	LCH/INTEREST RATE SWAP REC 3ML 17-02.08.27			
NZD	LCH/INTEREST RATE SWAP PAYER 1.58300% 24-24.09.29	-54 000 000.00	1 581 953.25	0.11
NZD	LCH/INTEREST RATE SWAP REC 3MF 24-24.09.29			
USD	LCH/INTEREST RATE SWAP PAYER 1.29910% 20-03.03.50	-5 800 000.00	896 080.79	0.06
USD	LCH/INTEREST RATE SWAP REC 3ML 20-03.03.50			
PLN	LCH/INTEREST RATE SWAP PAYER 0.85750% 20-23.07.30	-87 000 000.00	1 854 513.84	0.13
PLN	LCH/INTEREST RATE SWAP REC 6MWIBR 20-23.07.30			
GBP	LCH/INTEREST RATE SWAP PAYER 0.13510% 20-16.09.30	-100 000.00	7 655.97	0.00
GBP	LCH/INTEREST RATE SWAP REC 12ML 20-16.09.30			
PLN	LCH/INTEREST RATE SWAP PAYER 2.11600% 20-23.01.30	-142 000 000.00	-1 150 033.09	-0.08
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 20-23.01.30			
PLN	LCH/INTEREST RATE SWAP PAYER 1.91900% 20-10.02.30	-155 000 000.00	-517 019.70	-0.04
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 20-10.02.30			
JPY	LCH/INTEREST RATE SWAP PAYER 1.51890% 15-05.06.45	-300 000 000.00	-698 619.75	-0.06
JPY	LCH/INTEREST RATE SWAP REC 6M LIBOR 15-05.06.45			
JPY	LCH/INTEREST RATE SWAP PAYER 1.55125% 15-08.06.45	-300 000 000.00	-719 798.84	-0.05
JPY	LCH/INTEREST RATE SWAP REC 6M LIBOR 15-08.06.45			
JPY	LCH/INTEREST RATE SWAP PAYER 1.56450% 15-15.06.45	-200 000 000.00	-485 260.95	-0.03
JPY	LCH/INTEREST RATE SWAP REC 6M LIBOR 15-15.06.45			
JPY	LCH/INTEREST RATE SWAP PAYER 1.45625% 15-23.06.45	-200 000 000.00	-437 725.76	-0.03
JPY	LCH/INTEREST RATE SWAP REC 6M LIBOR 15-23.06.45			
JPY	LCH/INTEREST RATE SWAP PAYER 1.52750% 15-06.07.45	-300 000 000.00	-702 028.74	-0.05
JPY	LCH/INTEREST RATE SWAP REC 6M LIBOR 15-06.07.45			
JPY	LCH/INTEREST RATE SWAP PAYER 0.56750% 16-05.04.46	-250 000 000.00	-54 003.68	0.00
JPY	LCH/INTEREST RATE SWAP REC 6M LIBOR 16-05.04.46			
JPY	LCH/INTEREST RATE SWAP PAYER 0.59900% 16-30.04.46	-200 000 000.00	-56 158.99	0.00
JPY	LCH/INTEREST RATE SWAP REC 6M LIBOR 16-30.04.46			
JPY	LCH/INTEREST RATE SWAP PAYER 0.52500% 16-23.09.46	-210 000 000.00	-23 260.25	0.00
JPY	LCH/INTEREST RATE SWAP REC 6M LIBOR 16-23.09.46			
JPY	LCH/INTEREST RATE SWAP PAYER 0.79150% 17-29.05.47	-160 000 000.00	-111 170.60	-0.01
JPY	LCH/INTEREST RATE SWAP REC 6M LIBOR 17-29.05.47			
JPY	LCH/INTEREST RATE SWAP PAYER 0.87750% 17-28.07.47	-160 000 000.00	-147 466.04	-0.01
JPY	LCH/INTEREST RATE SWAP REC 6M LIBOR 17-28.07.47			
JPY	LCH/INTEREST RATE SWAP PAYER 0.91625% 18-27.02.48	-160 000 000.00	-161 064.82	-0.01
JPY	LCH/INTEREST RATE SWAP REC 6M LIBOR 18-27.02.48			
JPY	LCH/INTEREST RATE SWAP PAYER 0.71375% 18-27.12.48	-440 000 000.00	-231 746.94	-0.02
JPY	LCH/INTEREST RATE SWAP REC 6M LIBOR 18-27.12.48			
JPY	LCH/INTEREST RATE SWAP PAYER 0.63500% 19-14.03.49	-390 000 000.00	-123 053.93	-0.01
JPY	LCH/INTEREST RATE SWAP REC 6M LIBOR 19-14.03.49			
JPY	LCH/INTEREST RATE SWAP PAYER 0.54275% 19-10.04.49	-355 000 000.00	-29 110.90	0.00
JPY	LCH/INTEREST RATE SWAP REC 6M LIBOR 19-10.04.49			
GBP	LCH/INTEREST RATE SWAP PAYER 0.34200% 20-10.09.50	-10 000.00	2 110.61	0.00
GBP	LCH/INTEREST RATE SWAP REC SONIA O/N 20-10.09.50			
GBP	LCH/INTEREST RATE SWAP PAYER 0.63290% 21-11.02.51	-7 200 000.00	761 627.80	0.05
GBP	LCH/INTEREST RATE SWAP REC SONIA O/N 21-11.02.51			
GBP	LCH/INTEREST RATE SWAP PAYER 0.84167% 21-19.02.51	-9 100 000.00	253 859.08	0.02
GBP	LCH/INTEREST RATE SWAP REC SONIA O/N 21-19.02.51			

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
GBP	LCH/INTEREST RATE SWAP PAYER 0.88540% 21-28.02.51	-18 400 000.00	215 598.09	0.02
GBP	LCH/INTEREST RATE SWAP REC SONIA O/N 21-28.02.51			
NZD	LCH/INTEREST RATE SWAP PAYER 1.20750% 19-27.09.29	-35 900 000.00	1 238 095.00	0.09
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 19-27.09.29			
NZD	LCH/INTEREST RATE SWAP PAYER 1.67500% 24-30.10.29	-32 000 000.00	859 258.80	0.06
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 24-30.10.29			
CAD	LCH/INTEREST RATE SWAP PAYER 3.49750% 19-25.06.24	-5 000 000.00	-370 853.11	-0.03
CAD	LCH/INTEREST RATE SWAP REC 3MCAD 19-25.06.24			
NZD	LCH/INTEREST RATE SWAP PAYER 1.47300% 24-15.10.29	-55 000 000.00	1 834 387.83	0.13
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 24-15.10.29			
CNY	CITI/INTEREST RATE SWAP PAYER 2.80500% 21-02.04.26	-755 000 000.00	-491 534.60	-0.04
CNY	CITI/INTEREST RATE SWAP REC CNRR007 21-02.04.26			
NZD	BC/INTEREST RATE SWAP REC 5.20000% 13-09.12.23	1 200 000.00	118 906.39	0.01
NZD	BC/INTEREST RATE SWAP PAYER 3MFRA 13-09.12.23			
NZD	BC/INTEREST RATE SWAP REC 5.14300% 14-17.02.24	2 100 000.00	201 833.70	0.01
NZD	BC/INTEREST RATE SWAP PAYER 3ML 14-17.02.24			
JPY	LCH/INTEREST RATE SWAP PAYER 6ML 25-22.10.45	350 000 000.00	788 486.29	0.06
JPY	LCH/INTEREST RATE SWAP REC 1.85125% 25-27.10.45			
CNY	JPMORGAN/INTEREST RATE SWAP PAY CNRR007 19-02.04.24	105 000 000.00	212 271.49	0.01
CNY	JPMORGAN/INTEREST RATE SWAP REC 3.02250% 19-02.04.24			
MXN	CME/INTEREST RATE SWAP PAYER MXI 19-20.04.29	160 000 000.00	854 294.17	0.06
MXN	CME/INTEREST RATE SWAP REC 8.20500% 19-20.04.29			
CNY	HSBC/INTEREST RATE SWAP PAYER CNRR007 19-16.07.24	90 000 000.00	116 771.06	0.01
CNY	HSBC/INTEREST RATE SWAP REC 2.87250% 19-16.07.24			
CNY	CITI/INTEREST RATE SWAP PAYER CNRR007 19-10.09.24	180 000 000.00	163 221.39	0.01
CNY	CITI/INTEREST RATE SWAP REC 2.78300% 19-10.09.24			
CNY	CITI/INTEREST RATE SWAP PAYER CNRR007 19-19.09.24	75 000 000.00	129 193.00	0.01
CNY	CITI/INTEREST RATE SWAP REC 2.94000% 19-19.09.24			
MXN	CME/INTEREST RATE SWAP PAYER MXI 19-26.09.29	150 000 000.00	45 569.87	0.00
MXN	CME/INTEREST RATE SWAP REC 6.68000% 19-26.09.29			
CNY	CITI/INTEREST RATE SWAP PAYER CNRR007 19-21.10.24	140 000 000.00	239 331.20	0.02
CNY	CITI/INTEREST RATE SWAP REC 2.96250% 19-21.10.24			
CNY	CITIGROUP/INTEREST RATE SWAP REC 3.03500% 19-23.10.24	271 000 000.00	568 927.02	0.04
CNY	CITIGROUP/INTEREST RATE SWAP PAYER CNRR007 19-23.10.24			
CNY	JPMORGAN/INTEREST RATE SWAP REC 3.15750% 19-30.10.24	111 000 000.00	302 052.07	0.02
CNY	JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-30.10.24			
CNY	CITI/INTEREST RATE SWAP REC 2.92500% 20-16.01.25	114 000 000.00	175 371.38	0.01
CNY	CITI/INTEREST RATE SWAP PAYER CNRR007 20-16.01.25			
MXN	CME/INTEREST RATE SWAP REC 6.84250% 20-09.01.30	320 000 000.00	250 685.76	0.02
MXN	CME/INTEREST RATE SWAP PAYER MXI 20-09.01.30			
MXN	CME/INTEREST RATE SWAP REC 6.53600% 20-14.02.30	245 000 000.00	-84 283.42	-0.01
MXN	CME/INTEREST RATE SWAP PAYER MXI 20-14.02.30			
CNY	CITI/INTEREST RATE SWAP REC 2.45000% 20-03.03.25	405 000 000.00	-480 274.50	-0.03
CNY	CITI/INTEREST RATE SWAP PAYER CNRR007 20-03.03.25			
CNY	HSBC/INTEREST RATE SWAP REC 2.30500% 20-08.06.25	135 000 000.00	-307 828.27	-0.02
CNY	HSBC/INTEREST RATE SWAP PAYER CNRR007 20-08.06.25			
CNY	JPMORGAN/INTEREST RATE SWAP REC 2.23500% 20-10.06.25	110 000 000.00	-302 990.29	-0.02
CNY	JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 20-10.06.25			
CNY	CITI/INTEREST RATE SWAP REC 2.27000% 20-11.06.25	80 000 000.00	-201 481.62	-0.01
CNY	CITI/INTEREST RATE SWAP PAYER CNRR007 20-11.06.25			
CNY	JPMORGAN/INTEREST RATE SWAP REC 2.19500% 20-12.06.25	137 000 000.00	-410 418.46	-0.03
CNY	JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 20-12.06.25			
CNY	CITI/INTEREST RATE SWAP REC 2.24500% 20-17.06.25	300 000 000.00	-814 824.07	-0.06
CNY	CITI/INTEREST RATE SWAP PAYER CNRR007 20-17.06.25			
JPY	LCH/INTEREST RATE SWAP REC 0.32000% 16-21.09.31	400 000 000.00	72 973.75	0.01
JPY	LCH/INTEREST RATE SWAP PAYER 6M LIBOR 16-21.09.31			
NZD	LCH/INTEREST RATE SWAP REC 1.22000% 19-21.11.24	42 500 000.00	262 978.32	0.02
NZD	LCH/INTEREST RATE SWAP PAYER 3MFRA 19-21.11.24			
MXN	CME/INTEREST RATE SWAP REC 6.28000% 16-23.07.26	95 000 000.00	37 887.86	0.00
MXN	CME/INTEREST RATE SWAP PAYER MXI 16-23.07.26			
CAD	LCH/INTEREST RATE SWAP REC 2.34500% 20-03.02.25	10 000 000.00	418 681.86	0.03
CAD	LCH/INTEREST RATE SWAP PAYER 3MCAD 20-03.02.25			
CAD	LCH/INTEREST RATE SWAP REC 1.83100% 24-19.09.29	46 000 000.00	-822 438.03	-0.06
CAD	LCH/INTEREST RATE SWAP PAYER 3MCAD 24-19.09.29			
CAD	LCH/INTEREST RATE SWAP REC 1.68250% 19-02.10.24	30 000 000.00	574 271.72	0.04
CAD	LCH/INTEREST RATE SWAP PAYER 3MCAD 19-02.10.24			
<b>Total Swaps and forward swaps on interest rates</b>			<b>2 337 924.59</b>	<b>0.16</b>

#### Credit default swaps\*

USD	BOA/MEX CREDIT DEFAULT SWAP PAYER 1.00000% 19-20.06.24	-8 750 000.00	-153 596.14	-0.01
USD	CITIBANK/BRAZIL CREDIT DEFAULT SWAP PAYER 1.00000% 19-20.06.24	-5 500 000.00	12 368.71	0.00
USD	JPMORGAN/BRAZIL CREDIT DEFAULT SWAP PAYER 1.00000% 19-20.06.24	-5 500 000.00	12 368.71	0.00
USD	BOA/TURKEY CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	8 750 000.00	-707 347.86	-0.05
USD	CITIBANK/SOAF CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	5 500 000.00	-25 380.61	0.00
USD	JPMORGAN/SOAF CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	5 500 000.00	-25 380.61	0.00
<b>Total Credit default swaps</b>			<b>-886 967.80</b>	<b>-0.06</b>

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

**1 450 956.79**      **0.10**

#### Total Derivative instruments

**4 070 446.97**      **0.29**

#### Forward Foreign Exchange contracts

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

USD	19 496 806.96	CNY	126 700 000.00	4.6.2021	-414 506.24	-0.03
USD	3 681 991.36	JPY	400 700 000.00	4.6.2021	19 089.82	0.00
USD	36 848 820.35	RUB	2 770 736 500.00	4.6.2021	-915 428.41	-0.07
USD	13 814 807.49	TWD	384 100 000.00	4.6.2021	-104 801.13	-0.01
MYR	45 336 000.00	USD	11 053 517.01	4.6.2021	-62 638.50	-0.01
INR	895 900 000.00	USD	12 037 621.77	4.6.2021	298 563.07	0.02
IDR	162 720 900 000.00	USD	11 226 002.07	4.6.2021	172 468.67	0.01
USD	27 371 623.02	PHP	1 327 250 000.00	4.6.2021	-457 214.06	-0.03

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

UBS (Lux) Bond SICAV – Global Dynamic (USD)  
Annual report and audited financial statements as of 31 May 2021

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)

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

USD	7 965 942.57	BRL	42 850 000.00	4.6.2021	-198 281.87	-0.01
USD	27 787 015.95	CLP	19 517 600 000.00	4.6.2021	742 841.75	0.05
COP	50 819 755 000.00	USD	13 580 000.00	4.6.2021	124 504.15	0.01
AUD	11 240 000.00	USD	8 683 107.94	4.6.2021	17 251.53	0.00
USD	222 737 012.73	NZD	311 310 000.00	4.6.2021	-3 896 148.43	-0.28
USD	236 254 991.78	EUR	196 445 000.00	4.6.2021	-3 933 725.44	-0.28
USD	78 466 534.34	GBP	56 530 000.00	4.6.2021	-1 890 954.88	-0.14
USD	76 321 752.13	CAD	93 955 000.00	4.6.2021	-1 448 913.18	-0.10
USD	95 072 880.83	ZAR	1 380 700 000.00	4.6.2021	-5 545 389.28	-0.40
USD	10 598 061.30	CHF	9 680 000.00	4.6.2021	-165 566.98	-0.01
TRY	46 970 000.00	USD	5 567 772.83	4.6.2021	-30 350.92	0.00
USD	3 493 147.71	MXN	70 960 000.00	4.6.2021	-70 690.58	-0.01
PLN	65 110 000.00	USD	17 209 775.03	4.6.2021	564 609.59	0.04
USD	15 037 782.58	SEK	127 100 000.00	4.6.2021	-290 025.70	-0.02
JPY	1 479 005 391.00	NOK	111 570 000.00	4.6.2021	108 859.84	0.01
MXN	38 650 000.00	USD	1 915 674.44	4.6.2021	25 452.25	0.00
USD	5 787 343.96	JPY	634 000 000.00	4.6.2021	-8 212.76	0.00
CLP	9 595 278 000.00	USD	13 545 000.00	4.6.2021	-249 493.91	-0.02
USD	13 765 000.00	RUB	1 020 261 800.00	4.6.2021	-140 840.71	-0.01
MXN	41 331 069.31	GBP	1 465 000.00	4.6.2021	-6 721.15	0.00
JPY	1 510 703 838.00	CAD	16 695 000.00	4.6.2021	-9 450.69	0.00
ZAR	727 940 000.00	USD	51 227 160.51	4.6.2021	1 821 339.19	0.13
USD	13 770 000.00	MXN	272 432 565.00	4.6.2021	87 564.74	0.01
USD	2 754 550.29	JPY	300 000 000.00	4.6.2021	12 173.29	0.00
IDR	198 848 625 000.00	USD	13 785 000.00	4.6.2021	144 189.38	0.01
KRW	15 600 484 500.00	USD	13 785 000.00	4.6.2021	260 653.92	0.02
USD	13 785 000.00	PHP	661 404 300.00	4.6.2021	-82 856.48	-0.01
USD	12 229 881.92	INR	895 900 000.00	4.6.2021	-106 302.92	-0.01
USD	1 242 677.08	ZAR	17 430 000.00	4.6.2021	-27 531.11	0.00
TRY	10 415 000.00	USD	1 236 395.55	4.6.2021	-8 542.68	0.00
CLP	9 922 322 000.00	USD	13 865 737.84	4.6.2021	-117 069.73	-0.01
USD	13 679 611.04	COP	50 819 755 000.00	4.6.2021	-24 893.11	0.00
NOK	113 620 000.00	SEK	112 649 117.10	4.6.2021	72 441.03	0.01
EUR	565 779 900.00	USD	694 059 742.51	28.6.2021	-1 988 448.20	-0.14
CHF	146 658 500.00	USD	164 308 429.32	28.6.2021	-1 137 136.53	-0.08
CHF	626 200.00	USD	699 443.64	28.6.2021	-2 737.59	0.00
USD	25 284 582.17	IDR	361 569 525 000.00	4.6.2021	-43 077.95	0.00
IDR	361 569 600 000.00	USD	25 215 817.00	6.7.2021	80 641.75	0.01
USD	3 500 040.19	EUR	2 870 000.00	4.6.2021	-9 041.84	0.00
USD	2 526 994.75	PLN	9 285 000.00	4.6.2021	-7 718.22	0.00
BRL	42 850 000.00	USD	8 096 362.78	4.6.2021	67 861.66	0.00
USD	8 072 416.26	BRL	42 850 000.00	6.7.2021	-68 699.27	-0.01
EUR	1 685 100.00	USD	2 054 490.77	1.6.2021	5 796.75	0.00
EUR	4 737 700.00	USD	5 779 127.00	28.6.2021	16 105.69	0.00
PHP	1 988 654 300.00	USD	41 621 061.11	4.6.2021	75 632.44	0.01
MYR	45 336 000.00	USD	10 952 047.35	6.7.2021	32 077.30	0.00
USD	41 500 417.36	PHP	1 988 700 000.00	6.7.2021	-119 070.87	-0.01
USD	10 956 017.40	MYR	45 336 000.00	4.6.2021	-34 861.11	0.00
KRW	15 601 000 000.00	USD	13 971 003.07	6.7.2021	98 090.14	0.01
USD	13 969 790.82	KRW	15 600 484 500.00	4.6.2021	-75 863.10	-0.01
USD	51 320 210.64	RUB	3 790 998 300.00	6.7.2021	-127 826.14	-0.01
RUB	3 790 998 300.00	USD	51 543 144.80	4.6.2021	126 944.67	0.01
USD	13 894 515.99	TWD	384 100 000.00	6.7.2021	-102 441.93	-0.01
TWD	384 100 000.00	USD	13 846 431.15	4.6.2021	73 177.47	0.01
CNY	126 700 000.00	USD	19 860 490.63	4.6.2021	50 822.57	0.00
USD	19 826 304.67	CNY	126 700 000.00	6.7.2021	-7 278.51	0.00
CHF	742 300.00	USD	826 583.31	28.6.2021	-705.16	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-18 832 304.61</b>	<b>-1.36</b>

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

169 519 458.21\*

12.22

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

-23 525 719.93

-1.70

#### Other assets and liabilities

6 038 823.36

0.44

#### Total net assets

1 387 273 948.99

100.00

\* As at 31 May 2021, cash amounts serve as collateral for the counterparty Bank of America for an amount of USD 1 030 000.00, Citibank for an amount of USD 580 000.00, Goldman Sachs for an amount of USD 690 000.00, HSBC Bank for an amount of USD 400 000.00 and JP Morgan for an amount of USD 164 000.00.

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

## Three-year comparison

	ISIN	31.5.2021	31.5.2020	31.5.2019
Net assets in USD		318 001 979.77	157 652 769.82	135 939 223.47
<b>Class (CHF hedged) I-A1-acc</b>	<b>LU0455555184</b>			
Shares outstanding		69 067.9070	66 424.0000	77 715.0000
Net asset value per share in CHF		111.87	105.09	102.09
Issue and redemption price per share in CHF <sup>1</sup>		111.87	105.09	102.09
<b>Class (CHF hedged) I-A1-dist</b>	<b>LU0455555267</b>			
Shares outstanding		119 956.6890	121 607.0000	118 877.0000
Net asset value per share in CHF		103.87	98.99	97.23
Issue and redemption price per share in CHF <sup>1</sup>		103.87	98.99	97.23
<b>Class I-A2-acc<sup>2</sup></b>	<b>LU0455552322</b>			
Shares outstanding		-	-	33 750.0000
Net asset value per share in USD		-	-	108.09
Issue and redemption price per share in USD <sup>1</sup>		-	-	108.09
<b>Class I-A3-acc</b>	<b>LU0455552678</b>			
Shares outstanding		1 362.0000	4 120.0000	3 608.0000
Net asset value per share in USD		129.61	120.09	112.97
Issue and redemption price per share in USD <sup>1</sup>		129.61	120.09	112.97
<b>Class (CHF hedged) I-A3-acc</b>	<b>LU0455555697</b>			
Shares outstanding		5 000.0000	5 000.0000	5 000.0000
Net asset value per share in CHF		111.54	104.67	101.59
Issue and redemption price per share in CHF <sup>1</sup>		111.54	104.67	101.59
<b>Class (EUR hedged) I-A3-acc</b>	<b>LU0455558790</b>			
Shares outstanding		86 861.6490	7 925.0000	7 090.0000
Net asset value per share in EUR		115.58	108.19	104.60
Issue and redemption price per share in EUR <sup>1</sup>		115.58	108.19	104.60
<b>Class (CHF hedged) I-B-acc</b>	<b>LU0455555853</b>			
Shares outstanding		49 601.3610	41 324.2830	41 324.2830
Net asset value per share in CHF		117.79	110.11	106.47
Issue and redemption price per share in CHF <sup>1</sup>		117.79	110.11	106.47
<b>Class (EUR hedged) I-X-acc<sup>3</sup></b>	<b>LU2069292600</b>			
Shares outstanding		110 291.0040	102 542.0040	-
Net asset value per share in EUR		108.26	100.88	-
Issue and redemption price per share in EUR <sup>1</sup>		108.26	100.88	-
<b>Class (EUR hedged) K-1-acc<sup>4</sup></b>	<b>LU0455557396</b>			
Shares outstanding		-	0.7000	0.7000
Net asset value per share in EUR		-	3 714 533.94	3 596 845.34
Issue and redemption price per share in EUR <sup>1</sup>		-	3 714 533.94	3 596 845.34
<b>Class P-acc</b>	<b>LU0455550201</b>			
Shares outstanding		341 095.0690	136 644.3630	121 017.7720
Net asset value per share in USD		144.24	134.36	127.05
Issue and redemption price per share in USD <sup>1</sup>		144.24	134.36	127.05
<b>Class (CHF hedged) P-acc</b>	<b>LU0455553486</b>			
Shares outstanding		196 664.7550	203 584.3940	206 632.4860
Net asset value per share in CHF		121.43	114.57	111.79
Issue and redemption price per share in CHF <sup>1</sup>		121.43	114.57	111.79
<b>Class (EUR hedged) P-acc</b>	<b>LU0455556406</b>			
Shares outstanding		687 927.6750	280 233.9340	351 184.6770
Net asset value per share in EUR		128.29	120.75	117.36
Issue and redemption price per share in EUR <sup>1</sup>		128.29	120.75	117.36
<b>Class Q-acc</b>	<b>LU1240775160</b>			
Shares outstanding		68 812.5630	23 911.9500	32 339.5170
Net asset value per share in USD		128.14	118.87	111.96
Issue and redemption price per share in USD <sup>1</sup>		128.14	118.87	111.96
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240774940</b>			
Shares outstanding		32 073.6280	19 946.0070	27 408.0230
Net asset value per share in CHF		111.73	105.00	102.04
Issue and redemption price per share in CHF <sup>1</sup>		111.73	105.00	102.04
<b>Class (EUR hedged) Q-acc</b>	<b>LU1240775087</b>			
Shares outstanding		463 677.1210	263 145.7200	115 035.6570
Net asset value per share in EUR		114.53	107.37	103.94
Issue and redemption price per share in EUR <sup>1</sup>		114.53	107.37	103.94

<sup>1</sup> See note 1

<sup>2</sup> The share class I-A2-acc was in circulation until 24.2.2020

<sup>3</sup> First NAV: 30.10.2019

<sup>4</sup> The share class (EUR hedged) K-1-acc was in circulation until 30.7.2020

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class (CHF hedged) I-A1-acc	CHF	6.5%	2.9%	2.0%
Class (CHF hedged) I-A1-dist	CHF	6.5%	2.9%	2.0%
Class I-A2-acc <sup>1</sup>	USD	-	-	5.4%
Class I-A3-acc	USD	7.9%	6.3%	5.5%
Class (CHF hedged) I-A3-acc	CHF	6.6%	3.0%	2.1%
Class (EUR hedged) I-A3-acc	EUR	6.8%	3.4%	2.4%
Class (CHF hedged) I-B-acc	CHF	7.0%	3.4%	2.5%
Class (EUR hedged) I-X-acc	EUR	7.3%	-	-
Class (EUR hedged) K-1-acc <sup>2</sup>	EUR	-	3.3%	-
Class P-acc	USD	7.4%	5.8%	4.9%
Class (CHF hedged) P-acc	CHF	6.0%	2.5%	1.6%
Class (EUR hedged) P-acc	EUR	6.2%	2.9%	1.9%
Class Q-acc	USD	7.8%	6.2%	5.4%
Class (CHF hedged) Q-acc	CHF	6.4%	2.9%	2.0%
Class (EUR hedged) Q-acc	EUR	6.7%	3.3%	2.3%
Benchmark:				
Bloomberg Barclays Global inflation linked 1-10 years (hedged CHF)	CHF	4.8%	1.1%	0.6%
Bloomberg Barclays Global inflation linked 1-10 years	USD	6.1%	4.0%	4.1%
Bloomberg Barclays Global inflation linked 1-10 years (hedged EUR)	EUR	5.1%	1.5%	1.0%

<sup>1</sup> The share class I-A2-acc was in circulation until 24.2.2020. Due to this fact, there is no data for the calculation of the performance available in 2021.

<sup>2</sup> The share class (EUR hedged) K-1-acc was in circulation until 30.7.2020. 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.

## Report of the Portfolio Manager

Much of the financial year, from 1 June 2020 to 31 May 2021, is characterized by the effects of the loose monetary policy the central banks continued to run in order to support the global economy emerging from a pandemic. Corporate credit sectors performed especially well with spreads grinding tighter to post-financial crisis lows. In government bond markets, investors started looking ahead at the effects of the loose monetary policy and at the beginning of 2021 inflation fears became a concern as vaccines started to be rolled out globally. This has led to market pricing in an inflation overshoot and an earlier tapering than communicated as government bond yields rose substantially.

The subfund posted a positive performance both in absolute terms and versus the Bloomberg Barclays Global inflation linked 1-10 years (hedged USD) index over the financial year. Within duration management markets where we were overweight duration, markets such as US and China detracted from performance, while markets where we were underweight contributed, such as UK and Poland. Our off-benchmark exposure to credit sectors was also a contributor as spreads grinded tighter over the period. Within currencies our preference for Emerging Market currencies was a contributor, as these recovered from the Q1 2020 turmoil. Overall we expect government bond yields to remain around their current levels and therefore prefer holding duration in countries with attractive yield pick-up and where central banks are in the process of pursuing easy monetary policy in order to bring inflation up to their medium-term targets. Additionally, we own Corporates, as these continue to benefit from various central bank purchase programs, although we are cautious and selective.

## Structure of the Securities Portfolio

<b>Geographical Breakdown as a % of net assets</b>	
United States	41.95
France	7.96
New Zealand	7.91
Italy	7.53
Japan	6.17
United Kingdom	4.49
Spain	2.62
Mexico	2.25
Australia	1.40
Sweden	1.27
Russian Federation (CIS)	1.13
South Africa	0.81
Germany	0.77
Luxembourg	0.71
Brazil	0.71
China	0.69
The Netherlands	0.60
Cayman Islands	0.37
Romania	0.35
Greece	0.32
Ukraine	0.28
India	0.27
Denmark	0.23
Turkey	0.22
Ireland	0.20
Indonesia	0.18
Costa Rica	0.17
Switzerland	0.16
Peru	0.16
Thailand	0.15
Colombia	0.15
Saudi Arabia	0.14
Bermuda	0.14
Venezuela	0.12
Finland	0.12
Kazakhstan	0.12
Argentina	0.11
Uruguay	0.09
Egypt	0.08
Canada	0.08
Malaysia	0.08
Mongolia	0.07
Chile	0.07
Hong Kong	0.07
Oman	0.06
Jersey	0.05
Ecuador	0.04
<b>Total</b>	<b>93.62</b>

<b>Economic Breakdown as a % of net assets</b>	
Countries & central governments	83.08
Finance & holding companies	2.59
Banks & credit institutions	1.26
Mortgage & funding institutions	1.10
Telecommunications	0.99
Traffic & transportation	0.82
Petroleum	0.80
Real Estate	0.46
Insurance	0.44
Retail trade, department stores	0.34
Internet, software & IT services	0.29
Miscellaneous unclassified companies	0.25
Energy & water supply	0.24
Pharmaceuticals, cosmetics & medical products	0.20
Computer hardware & network equipment providers	0.18
Supranational organisations	0.12
Healthcare & social services	0.11
Miscellaneous services	0.10
Electrical devices & components	0.07
Chemicals	0.06
Mechanical engineering & industrial equipment	0.04
Packaging industry	0.04
Food & soft drinks	0.02
Tobacco & alcohol	0.02
<b>Total</b>	<b>93.62</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2021</b>
Investments in securities, cost	279 391 583.88
Investments in securities, unrealized appreciation (depreciation)	18 321 259.51
Total investments in securities (Note 1)	297 712 843.39
Cash at banks, deposits on demand and deposit accounts	7 557 026.62*
Other liquid assets (Margins)	1 676 987.67
Receivable on securities sales (Note 1)	6 156.00
Receivable on subscriptions	21 138 877.72
Interest receivable on securities	1 254 979.55
Interest receivable on liquid assets	307.81
Other receivables	81 175.24
Unrealized gain on financial futures (Note 1)	98 328.29
Unrealized gain on forward foreign exchange contracts (Note 1)	1 723 852.62
Unrealized gain on swaps (Note 1)	23 102.87
<b>Total Assets</b>	<b>331 273 637.78</b>
<b>Liabilities</b>	
Bank overdraft	-3 963 259.53
Payable on securities purchases (Note 1)	-8 584 804.05
Payable on redemptions	-418 626.08
Provisions for flat fee (Note 2)	-264 822.89
Provisions for taxe d'abonnement (Note 3)	-22 849.76
Provisions for other commissions and fees (Note 2)	-17 295.70
Total provisions	-304 968.35
<b>Total Liabilities</b>	<b>-13 271 658.01</b>
<b>Net assets at the end of the financial year</b>	<b>318 001 979.77</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2020-31.5.2021</b>
Interest on liquid assets	30 887.37
Interest on securities	3 419 140.98
Interest received on swaps (Note 1)	1 446 274.81
Income on securities lending (Note 16)	72 040.20
Other income (Note 4)	312 015.48
<b>Total income</b>	<b>5 280 358.84</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-1 411 423.22
Flat fee (Note 2)	-1 428 606.34
Taxe d'abonnement (Note 3)	-93 924.36
Cost on securities lending (Note 16)	-28 816.08
Other commissions and fees (Note 2)	-16 963.24
Interest on cash and bank overdraft	-41 644.54
<b>Total expenses</b>	<b>-3 021 377.78</b>
<b>Net income (loss) on investments</b>	<b>2 258 981.06</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	2 572 517.58
Realized gain (loss) on financial futures	-273 224.22
Realized gain (loss) on forward foreign exchange contracts	4 471 509.43
Realized gain (loss) on swaps	2 516 517.07
Realized gain (loss) on foreign exchange	-1 906 456.92
<b>Total realized gain (loss)</b>	<b>7 380 862.94</b>
<b>Net realized gain (loss) of the financial year</b>	<b>9 639 844.00</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	14 324 765.74
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	12 980.92
Unrealized appreciation (depreciation) on financial futures	279 344.81
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 440 040.37
Unrealized appreciation (depreciation) on swaps	-6 811.39
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>16 050 320.45</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>25 690 164.45</b>

\* As at 31 May 2021, cash amounts serve as collateral for the counterparty JP Morgan for an amount of USD 90 000.00.



## Changes in Net Assets

	USD
	<b>1.6.2020-31.5.2021</b>
Net assets at the beginning of the financial year	157 652 769.82
Subscriptions	206 835 601.63
Redemptions	-71 987 225.13
Total net subscriptions (redemptions)	134 848 376.50
Dividend paid	-189 331.00
Net income (loss) on investments	2 258 981.06
Total realized gain (loss)	7 380 862.94
Total changes in unrealized appreciation (depreciation)	16 050 320.45
Net increase (decrease) in net assets as a result of operations	25 690 164.45
<b>Net assets at the end of the financial year</b>	<b>318 001 979.77</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2020-31.5.2021</b>
<b>Class</b>	<b>(CHF hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the financial year	66 424.0000
Number of shares issued	6 725.9070
Number of shares redeemed	-4 082.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>69 067.9070</b>
<b>Class</b>	<b>(CHF hedged) I-A1-dist</b>
Number of shares outstanding at the beginning of the financial year	121 607.0000
Number of shares issued	7 114.6890
Number of shares redeemed	-8 765.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>119 956.6890</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the financial year	4 120.0000
Number of shares issued	705.0000
Number of shares redeemed	-3 463.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 362.0000</b>
<b>Class</b>	<b>(CHF hedged) I-A3-acc</b>
Number of shares outstanding at the beginning of the financial year	5 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>5 000.0000</b>
<b>Class</b>	<b>(EUR hedged) I-A3-acc</b>
Number of shares outstanding at the beginning of the financial year	7 925.0000
Number of shares issued	83 340.9250
Number of shares redeemed	-4 404.2760
<b>Number of shares outstanding at the end of the financial year</b>	<b>86 861.6490</b>
<b>Class</b>	<b>(CHF hedged) I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	41 324.2830
Number of shares issued	11 094.8440
Number of shares redeemed	-2 817.7660
<b>Number of shares outstanding at the end of the financial year</b>	<b>49 601.3610</b>
<b>Class</b>	<b>(EUR hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	102 542.0040
Number of shares issued	10 357.0000
Number of shares redeemed	-2 608.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>110 291.0040</b>
<b>Class</b>	<b>(EUR hedged) K-1-acc</b>
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
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	136 644.3630
Number of shares issued	254 080.8000
Number of shares redeemed	-49 630.0940
<b>Number of shares outstanding at the end of the financial year</b>	<b>341 095.0690</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	203 584.3940
Number of shares issued	14 489.1430
Number of shares redeemed	-21 408.7820
<b>Number of shares outstanding at the end of the financial year</b>	<b>196 664.7550</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	280 233.9340
Number of shares issued	606 217.7800
Number of shares redeemed	-198 524.0390
<b>Number of shares outstanding at the end of the financial year</b>	<b>687 927.6750</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	23 911.9500
Number of shares issued	46 663.3090
Number of shares redeemed	-1 762.6960
<b>Number of shares outstanding at the end of the financial year</b>	<b>68 812.5630</b>

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<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	19 946.0070
Number of shares issued	18 095.3320
Number of shares redeemed	-5 967.7110
<b>Number of shares outstanding at the end of the financial year</b>	<b>32 073.6280</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	263 145.7200
Number of shares issued	392 436.0640
Number of shares redeemed	-191 904.6630
<b>Number of shares outstanding at the end of the financial year</b>	<b>463 677.1210</b>

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

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

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 31 May 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Notes, fixed rate</b>			
<b>BRL</b>			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 16-01.01.27	9 300.00	1 881 858.55	0.59
<b>Total BRL</b>		<b>1 881 858.55</b>	<b>0.59</b>
<b>EUR</b>			
EUR ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	100 000.00	131 553.71	0.04
EUR ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	200 000.00	260 274.80	0.08
EUR ARDAGH PACKAGING FINANCE/MP-REG-S 2.12500% 19-15.08.26	100 000.00	121 947.11	0.04
EUR CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.00000% 19-12.11.39	490 000.00	587 228.87	0.19
EUR LOXAM SAS-REG-S 3.75000% 19-15.07.26	100 000.00	124 429.09	0.04
EUR SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28	100 000.00	138 846.48	0.04
EUR TELE COLUMBUS AG-REG-S 3.87500% 18-02.05.25	300 000.00	374 367.85	0.12
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	160 000.00	194 482.97	0.06
EUR UKRAINE, GOVERNMENT OF-REG-S 4.37500% 20-27.01.30	400 000.00	457 515.63	0.14
EUR VANTAGE TOWERS AG-REG-S 0.37500% 21-31.03.27	200 000.00	242 818.29	0.08
<b>Total EUR</b>		<b>2 633 464.80</b>	<b>0.83</b>
<b>GBP</b>			
GBP CPUK FINANCE LTD-REG-S 4.50000% 21-28.08.27	110 000.00	157 214.50	0.05
<b>Total GBP</b>		<b>157 214.50</b>	<b>0.05</b>
<b>USD</b>			
USD ABBVIE INC 4.25000% 18-14.11.28	70 000.00	80 619.12	0.03
USD ABBVIE INC 4.87500% 18-14.11.48	50 000.00	62 318.52	0.02
USD ALTRIA GROUP INC 4.40000% 19-14.02.26	34 000.00	38 603.63	0.01
USD ALTRIA GROUP INC 4.80000% 19-14.02.29	10 000.00	11 450.19	0.00
USD APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	100 000.00	109 941.22	0.03
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.35	291 000.00	95 720.81	0.03
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.01.38	140 203.00	55 275.04	0.02
USD ARGENTINA, REPUBLIC OF 1.00000% 20-09.07.29	20 992.00	8 144.89	0.00
USD AT&T INC 4.35000% 19-01.03.29	100 000.00	114 379.62	0.04
USD AT&T INC 4.75000% 15-15.05.46	75 000.00	87 621.05	0.03
USD CHILE, REPUBLIC OF 3.86000% 17-21.06.47	200 000.00	213 725.00	0.07
USD CIGNA CORP 4.37500% 19-15.10.28	85 000.00	98 073.69	0.03
USD CITIGROUP INC 4.65000% 18-23.07.48	135 000.00	168 920.78	0.05
USD CNOOC PETROLEUM NORTH AMERICA ULC 6.40000% 07-15.05.37	200 000.00	262 162.50	0.08
USD CONAGRA BRANDS INC 5.40000% 18-01.11.48	50 000.00	64 451.88	0.02
USD COSTA RICA, REPUBLIC OF-REG-S 7.15800% 15-12.03.45	500 000.00	526 031.25	0.17
USD CVS HEALTH CORP 4.30000% 18-25.03.28	65 000.00	74 482.01	0.02
USD ECUADOR GOVT INTERNATIONAL BD-REG-S STEP-UP/DOWN 20-31.07.35	99 060.00	69 218.18	0.02
USD ECUADOR, REPUBLIC OF-REG-S STEP-UP 0.50000% 20-31.07.30	37 800.00	32 697.00	0.01
USD ECUADOR, REPUBLIC OF-REG-S STEP-UP 20-31.07.40	45 400.00	28 729.68	0.01
USD ENABLE MIDSTREAM PARTNERS LP 3.90000% 15-15.05.24	100 000.00	107 001.02	0.03
USD ENERGY TRANSFER LP 4.50000% 19-15.04.24	100 000.00	109 577.08	0.03
USD ENERGY TRANSFER LP 6.00000% 18-15.06.48	60 000.00	72 606.71	0.02
USD EQT CORP 3.90000% 17-01.10.27	210 000.00	224 259.00	0.07
USD INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	300 000.00	365 212.50	0.12
USD MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	700 000.00	676 396.00	0.21
USD OMAN GOVT INTERNATIONAL BOND-REG-S 6.75000% 18-17.01.48	200 000.00	194 850.00	0.06
USD ORBIA ADVANCE CORP SAB DE CV-REG-S 1.87500% 21-11.05.26	800 000.00	801 640.00	0.25
USD PEGASUS HAVA TASIMACILIGI AS-REG-S 9.25000% 21-30.04.26	260 000.00	267 150.00	0.08
USD PETROBRAS GLOBAL FINANCE BV 1 5.09300% 20-15.01.30	400 000.00	428 400.00	0.14
USD PETROLEOS MEXICANOS 6.84000% 20-23.01.30	400 000.00	413 556.00	0.13
USD PHILLIPS 66 PARTNERS LP 4.68000% 15-15.02.45	75 000.00	82 711.60	0.03
USD SANTOS FINANCE LTD-REG-S 3.64900% 21-29.04.31	300 000.00	301 365.09	0.10
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 3.45000% 21-11.01.31	200 000.00	189 250.00	0.06
USD SPRINT CORP 7.87500% 14-15.09.23	200 000.00	226 622.00	0.07
USD TEVA PHARMACEUTICAL FINANCE NLI III BV 2.80000% 16-21.07.23	180 000.00	178 425.00	0.06
USD TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	450 000.00	446 428.12	0.14
USD UKRAINE, GOVERNMENT OF-REG-S 7.37500% 17-25.09.32	400 000.00	424 450.00	0.13
USD URUGUAY, REPUBLIC OF 4.12500% 12-20.11.45	250 000.00	286 687.50	0.09
USD VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	200 000.00	218 600.00	0.07
USD VERIZON COMMUNICATIONS INC 2.10000% 21-22.03.28	555 000.00	562 288.41	0.18
USD VISTRA OPERATIONS CO LLC-144A 4.37500% 21-01.05.29	85 000.00	85 495.97	0.03
USD YPF SA-REG-S 6.95000% 17-21.07.27	160 000.00	104 330.00	0.03
USD YPF SA-REG-S 7.00000% 17-15.12.47	170 000.00	101 128.75	0.03
<b>Total USD</b>		<b>9 070 996.81</b>	<b>2.85</b>
<b>Total Notes, fixed rate</b>		<b>13 743 534.66</b>	<b>4.32</b>
<b>Notes, zero coupon</b>			
<b>USD</b>			
USD ECUADOR, REPUBLIC OF-REG-S 0.00000% 20-31.07.30	12 974.00	7 301.93	0.00
<b>Total USD</b>		<b>7 301.93</b>	<b>0.00</b>
<b>Total Notes, zero coupon</b>		<b>7 301.93</b>	<b>0.00</b>
<b>Notes, floating rate</b>			
<b>EUR</b>			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB VAR 21-PRP	200 000.00	257 062.16	0.08
EUR ITALY, REPUBLIC OF-144A-REG-S 2.350%/CPI LINKED 14-15.09.24	3 120 000.00	4 577 597.33	1.44
EUR RAKUTEN GROUP INC-REG-S-SUB 4.250%/VAR 21-PRP	405 000.00	506 061.53	0.16
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 3.000%/VAR 21-PRP	300 000.00	357 757.17	0.11
<b>Total EUR</b>		<b>5 698 478.19</b>	<b>1.79</b>

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>GBP</b>			
GBP NATWEST GROUP PLC-REG-S-SUB 3.622%/VAR 20-14.08.30	200 000.00	303 110.42	0.10
<b>Total GBP</b>		<b>303 110.42</b>	<b>0.10</b>
<b>USD</b>			
USD ALLIANZ SE-REG-S-SUB 3.500%/VAR 20-PRP	200 000.00	205 124.00	0.06
<b>Total USD</b>		<b>205 124.00</b>	<b>0.06</b>
<b>Total Notes, floating rate</b>		<b>6 206 712.61</b>	<b>1.95</b>
<b>Medium term notes, fixed rate</b>			
<b>AUD</b>			
AUD CORPORACION ANDINA DE FOMENTO 4.50000% 15-05.06.25	450 000.00	379 535.68	0.12
<b>Total AUD</b>		<b>379 535.68</b>	<b>0.12</b>
<b>EUR</b>			
EUR ABERTIS INFRAESTRUCTURAS SA-REG-S 2.37500% 19-27.09.27	100 000.00	134 410.81	0.04
EUR AEROPORTI DI ROMA SPA-REG-S 1.75000% 21-30.07.31	215 000.00	261 314.89	0.08
EUR AROUNDTOWN SA-REG-S 2.00000% 18-02.11.26	200 000.00	262 777.81	0.09
EUR ASTRAZENCA PLC-REG-S 0.37500% 21-03.06.29	205 000.00	249 254.69	0.08
EUR BANCO DE SABADELL SA-REG-S-SUB 2.50000% 21-15.04.31	200 000.00	245 082.64	0.08
EUR CELLNEX FINANCE CO SA-REG-S 1.50000% 21-08.06.28	600 000.00	729 349.85	0.23
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.87500% 18-19.01.26	100 000.00	130 835.78	0.04
EUR GAS NETWORKS IRELAND-REG-S 0.12500% 19-04.12.24	110 000.00	135 303.29	0.04
EUR KION GROUP AG-REG-S 1.62500% 20-24.09.25	100 000.00	127 312.10	0.04
EUR ORANO SA 4.87500% 09-23.09.24	50 000.00	69 154.43	0.02
EUR PPF ARENA 1 BV-REG-S 2.12500% 19-31.01.25	350 000.00	438 625.68	0.14
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	100 000.00	131 385.97	0.04
EUR ROMANIA-REG-S 4.62500% 19-03.04.49	500 000.00	767 212.88	0.24
EUR RYANAIR DAC-REG-S 0.87500% 21-25.05.26	135 000.00	165 394.47	0.05
EUR TRATON FINANCE LUXEMBOURG SA-REG-S 1.25000% 21-24.03.33	200 000.00	243 749.46	0.08
EUR ZF FINANCE GMBH-REG-S 3.00000% 20-21.09.25	400 000.00	514 491.12	0.16
<b>Total EUR</b>		<b>4 605 655.87</b>	<b>1.45</b>
<b>GBP</b>			
GBP AUTOSTRAD PER L'ITALIA SPA 6.25000% 04-09.06.22	300 000.00	444 371.14	0.14
GBP PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 4.12500% 17-20.07.22	100 000.00	147 202.30	0.05
<b>Total GBP</b>		<b>591 573.44</b>	<b>0.19</b>
<b>USD</b>			
USD EGYPT, REPUBLIC OF-REG-S 8.70020% 19-01.03.49	250 000.00	268 796.87	0.08
USD EXPORT IMPORT BANK OF THAILAND-REG-S 1.45700% 20-15.10.25	485 000.00	485 780.94	0.15
USD INDIAN RAILWAY FINANCE CORP LTD-REG-S 2.80000% 21-10.02.31	410 000.00	393 101.48	0.12
USD MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	150 000.00	163 621.87	0.05
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	200 000.00	228 475.00	0.07
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	150 000.00	170 933.23	0.05
USD PERTAMINA PERSERO PT-REG-S 4.70000% 19-30.07.49	200 000.00	210 850.00	0.07
USD QTEL INTERNATIONAL FINANCE LTD-REG-S 2.62500% 21-08.04.31	200 000.00	201 310.00	0.06
USD REC LTD-REG-S 2.25000% 21-01.09.26	480 000.00	468 849.17	0.15
USD ROMANIA-REG-S 6.12500% 14-22.01.44	250 000.00	334 343.75	0.11
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	200 000.00	214 975.00	0.07
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.00000% 18-17.04.25	215 000.00	237 682.50	0.08
<b>Total USD</b>		<b>3 378 719.81</b>	<b>1.06</b>
<b>Total Medium term notes, fixed rate</b>		<b>8 955 484.80</b>	<b>2.82</b>
<b>Medium term notes, zero coupon</b>			
<b>EUR</b>			
EUR VOLKSWAGEN LEASING GMBH-REG-S 0.00000% 21-19.07.24	300 000.00	366 107.63	0.12
<b>Total EUR</b>		<b>366 107.63</b>	<b>0.12</b>
<b>Total Medium term notes, zero coupon</b>		<b>366 107.63</b>	<b>0.12</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR AUSNET SERVICES HOLDINGS PT-REG-S-SUB 1.625%/VAR 21-11.03.81	150 000.00	185 744.98	0.06
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	100 000.00	139 235.38	0.04
EUR DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25	200 000.00	248 616.10	0.08
EUR DEUTSCHE BANK AG-REG-S 1.750%/VAR 20-19.11.30	100 000.00	127 138.48	0.04
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	100 000.00	129 144.85	0.04
EUR NATWEST GROUP PLC-REG-S 2.000%/VAR 18-04.03.25	300 000.00	385 723.09	0.12
EUR TOTAL SE-REG-S-SUB 2.125%/VAR 21-PRP	240 000.00	284 559.56	0.09
EUR VIRGIN MONEY UK PLC-REG-S 0.000%/VAR 21-27.05.24	260 000.00	319 398.97	0.10
<b>Total EUR</b>		<b>1 819 561.41</b>	<b>0.57</b>
<b>Total Medium term notes, floating rate</b>		<b>1 819 561.41</b>	<b>0.57</b>
<b>Bonds, fixed rate</b>			
<b>CNY</b>			
CNY CHINA DEVELOPMENT BANK CORP 3.80000% 16-25.01.36	10 000 000.00	1 591 048.06	0.50
<b>Total CNY</b>		<b>1 591 048.06</b>	<b>0.50</b>
<b>EUR</b>			
EUR ADLER REAL ESTATE AG-REG-S 3.00000% 18-27.04.26	200 000.00	253 819.20	0.08
EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	200 000.00	240 697.24	0.07
EUR AUTOSTRAD PER L'ITALIA SPA REG-S 2.00000% 21-15.01.30	290 000.00	363 737.64	0.11
EUR FINNAIR OY1-REG-S 4.25000% 21-19.05.25	305 000.00	379 101.17	0.12
EUR GREECE, HELLENIC REPUBLIC OF-144A-REG-S 1.87500% 19-23.07.26	755 000.00	1 006 032.12	0.32
EUR INEOS QUATTRO FINANCE 2 PLC-REG-S 2.50000% 21-15.01.26	120 000.00	147 268.20	0.05

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	200 000.00	245 801.55	0.08
EUR ITALY BUONI POLIENNALI DEL-REG-S-144A 0.15000% 21-15.05.51	500 000.00	585 036.18	0.18
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	100 000.00	131 886.77	0.04
EUR VERISURE HOLDING AB-REG-S 3.25000% 21-15.02.27	145 000.00	178 425.96	0.06
<b>Total EUR</b>		<b>3 531 806.03</b>	<b>1.11</b>
<b>GBP</b>			
GBP BELLIS ACQUISITION CO PLC-REG-S 3.25000% 21-16.02.26	180 000.00	255 848.51	0.08
GBP PREMIER FOODS FINANCE PLC-REG-S 3.50000% 21-15.10.26	260 000.00	369 590.00	0.11
GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23	100 000.00	154 619.68	0.05
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.87500% 19-22.10.29	1 850 000.00	2 661 120.86	0.84
<b>Total GBP</b>		<b>3 441 179.05</b>	<b>1.08</b>
<b>JPY</b>			
JPY JAPAN 0.50000% 19-20.03.59	180 000 000.00	1 535 598.52	0.48
<b>Total JPY</b>		<b>1 535 598.52</b>	<b>0.48</b>
<b>MXN</b>			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	1 083 200.00	5 585 610.52	1.76
<b>Total MXN</b>		<b>5 585 610.52</b>	<b>1.76</b>
<b>USD</b>			
USD BRAZIL, FEDERATIVE REPUBLIC OF 7.12500% 06-20.01.37	300 000.00	380 681.25	0.12
USD CNAC HK FINBRIDGE CO LTD-REG-S 4.62500% 18-14.03.23	200 000.00	208 100.00	0.06
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	400 000.00	464 325.00	0.15
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 2.70000% 21-12.07.26	200 000.00	195 062.50	0.06
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 7.28800% 07-16.08.37	200 000.00	277 975.00	0.09
USD HCA INC 5.37500% 15-01.02.25	200 000.00	223 750.00	0.07
USD KAZAKHSTAN, REPUBLIC OF-REG-S 4.87500% 14-14-10.44	300 000.00	370 368.75	0.12
USD MALAYSIA WAKALA SUKUK BHD-REG-S 3.07500% 21-28.04.51	250 000.00	250 733.72	0.08
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	201 000.00	198 849.30	0.06
USD NETFLIX INC 4.37500% 16-15.11.26	100 000.00	112 779.00	0.03
USD PERU, REPUBLIC OF 2.78300% 20-23.01.31	340 000.00	340 382.50	0.11
USD PERU, REPUBLIC OF 8.75000% 03-21.11.33	100 000.00	154 800.00	0.05
<b>Total USD</b>		<b>3 177 807.02</b>	<b>1.00</b>
<b>ZAR</b>			
ZAR SOUTH AFRICA, REPUBLIC OF 8.75000% 12-28.02.48	31 000 000.00	1 891 725.74	0.59
ZAR SOUTH AFRICA, REPUBLIC OF 8.50000% 13-31.01.37	11 100 000.00	687 931.24	0.22
<b>Total ZAR</b>		<b>2 579 656.98</b>	<b>0.81</b>
<b>Total Bonds, fixed rate</b>		<b>21 442 706.18</b>	<b>6.74</b>
<b>Bonds, floating rate</b>			
<b>AUD</b>			
AUD AUSTRALIA 2.500%/CPI LINKED 10-20.09.30	2 915 000.00	3 584 694.94	1.13
<b>Total AUD</b>		<b>3 584 694.94</b>	<b>1.13</b>
<b>DKK</b>			
DKK DENMARK, KINGDOM OF 0.100%/CPI LINKED 18-15.11.30	3 750 000.00	721 886.76	0.23
<b>Total DKK</b>		<b>721 886.76</b>	<b>0.23</b>
<b>EUR</b>			
EUR ELM BV-REG-S-SUB 2.600%/VAR 15-PRP	100 000.00	131 752.77	0.04
EUR FRANCE, REPUBLIC OF 1.850%/CPTFEMU LINKED 10-25.07.27	3 220 000.00	5 500 032.54	1.73
EUR FRANCE, REPUBLIC OF 0.250%/CPTFEMU LINKED 13-25.07.24	1 079 000.00	1 525 586.82	0.48
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.700%/CPI LINKED 14-25.07.30	1 910 000.00	3 002 205.39	0.94
EUR FRANCE, REPUBLIC OF-OAT 0.100%/CPI LINKED 15-01.03.25	3 000 000.00	4 102 069.49	1.29
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.100%/CPI LINKED 17-01.03.28	2 200 000.00	3 133 748.08	0.99
EUR FRANCE, REPUBLIC OF-REG-S 0.100%/CPTFEMU LINKED 20-01.03.26	1 620 000.00	2 185 893.95	0.69
EUR FRANCE, REPUBLIC OF-OAT 0.100%/INFLATION IDX LKD 19-01.03.29	3 380 000.00	4 772 431.62	1.50
EUR ITALY, REPUBLIC OF 3.100%/CPI LINKED 11-15.09.26	2 870 000.00	4 848 776.44	1.52
EUR ITALY, REPUBLIC OF-144A-REG-S 1.300%/CPI LINKED 17-15.05.28	3 748 000.00	5 539 093.73	1.74
EUR ITALY, REPUBLIC OF-144A-REG-S 0.400%/CPI LINKED 19-15.05.30	3 430 000.00	4 639 742.34	1.46
EUR ITALY, REPUBLIC OF-BTP 2.600%/CPI LINKED 07-15.09.23	420 000.00	682 290.16	0.21
EUR ITALY, REPUBLIC OF-REG-S 0.650%/CPI LINKED 20-15.05.26	1 500 000.00	2 007 108.21	0.63
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	780 000.00	957 739.15	0.30
EUR SPAIN GOVERNMENT-144A-REG-S 1.000%/CPI LINKED 15-30.11.30	2 763 000.00	4 311 731.62	1.36
EUR SPAIN GOVERNMENT-144A-REG-S 0.650%/CPI LINKED 17-30.11.27	1 810 000.00	2 661 970.82	0.84
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	100 000.00	124 668.00	0.04
<b>Total EUR</b>		<b>50 126 841.13</b>	<b>15.76</b>
<b>GBP</b>			
GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	175 000.00	294 954.21	0.09
GBP UNITED KINGDOM OF GB & NI-REG-S 0.125%/RPI LINKD 11-22.03.29	1 050 000.00	2 345 344.25	0.74
GBP UNITED KINGDOM OF GB & NI-REG-S 0.125%/RPI LINKD 15-22.03.26	1 900 000.00	3 632 207.27	1.14
GBP UNITED KINGDOM OF GB & NI-REG-S 0.125%/RPI LINKD 18-10.08.28	1 500 000.00	2 818 771.37	0.89
<b>Total GBP</b>		<b>9 091 277.10</b>	<b>2.86</b>
<b>NZD</b>			
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	6 986 000.00	7 041 606.33	2.21
<b>Total NZD</b>		<b>7 041 606.33</b>	<b>2.21</b>
<b>SEK</b>			
SEK SWEDEN, KINGDOM OF 0.250%/IDX LINKED 11-01.06.22	1 170 000.00	155 558.91	0.05
SEK SWEDEN, KINGDOM OF 0.125%/CPI LINKED 17-01.12.27	24 000 000.00	3 458 105.88	1.09
<b>Total SEK</b>		<b>3 613 664.79</b>	<b>1.14</b>

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>USD</b>			
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	250 000.00	283 172.93	0.09
USD RAKUTEN GROUP INC-REG-S-SUB 6.250%/VAR 21-PRP	540 000.00	578 475.00	0.18
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	200 000.00	210 500.00	0.07
USD UBS GROUP AG-REG-S-SUB 7.125%/VAR 16-PRP	500 000.00	505 000.00	0.16
USD WESTPAC BANKING CORP-SUB 5.000%/VAR 17-PRP	75 000.00	79 563.75	0.02
<b>Total USD</b>		<b>1 656 711.68</b>	<b>0.52</b>
<b>Total Bonds, floating rate</b>		<b>75 836 682.73</b>	<b>23.85</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 0.12500% 20-15.04.25	900 000.00	1 006 645.56	0.32
<b>Total USD</b>		<b>1 006 645.56</b>	<b>0.32</b>
<b>Total Treasury notes, fixed rate</b>		<b>1 006 645.56</b>	<b>0.32</b>
<b>Treasury notes, floating rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 2.000%/CPI LINKED 06-15.01.26	1 775 000.00	2 820 601.76	0.89
USD AMERICA, UNITED STATES OF 0.875%/CPI LINKED 17-15.02.47	700 000.00	953 888.36	0.30
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.07.27	7 300 000.00	8 899 204.80	2.80
USD AMERICA, UNITED STATES OF 0.500%/CPI LINKED 18-15.01.28	4 900 000.00	5 947 057.32	1.87
USD AMERICA, UNITED STATES OF 0.875%/CPI LINKED 19-15.01.29	6 995 000.00	8 538 664.77	2.68
USD AMERICA, UNITED STATES OF 0.500%/CPI LINKED 19-15.04.24	3 500 000.00	3 997 772.51	1.26
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 14-15.01.24	1 580 000.00	1 948 926.41	0.61
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	14 239 000.00	17 830 611.53	5.61
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 16-15.07.26	3 833 000.00	4 688 389.50	1.47
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	3 900 000.00	4 697 078.44	1.48
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	7 500 000.00	9 195 363.87	2.89
USD AMERICA, UNITED STATES OF 0.125%/CPI INDEX 14-15.07.24	3 700 000.00	4 487 256.11	1.41
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	5 665 000.00	7 030 196.27	2.21
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 18-15.07.28	5 000 000.00	6 092 663.84	1.91
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 20-15.01.30	8 260 000.00	9 353 503.00	2.94
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 20-15.07.30	7 100 000.00	8 098 410.84	2.55
USD AMERICA, UNITED STATES OF 0.125%/CPI IDX LKND 20-15.10.25	4 500 000.00	5 055 314.50	1.59
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 21-15.01.31	5 030 000.00	5 616 467.10	1.77
<b>Total USD</b>		<b>115 251 370.93</b>	<b>36.24</b>
<b>Total Treasury notes, floating rate</b>		<b>115 251 370.93</b>	<b>36.24</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>244 636 108.44</b>	<b>76.93</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Mortgage Backed Securities, fixed rate</b>			
<b>USD</b>			
USD MSBAM LYNCH TRUST-SUB 3.99400% 16-01.12.49	150 000.00	165 244.26	0.05
<b>Total USD</b>		<b>165 244.26</b>	<b>0.05</b>
<b>Total Mortgage Backed Securities, fixed rate</b>		<b>165 244.26</b>	<b>0.05</b>
<b>Mortgage Backed Securities, floating rate</b>			
<b>USD</b>			
USD AVENTURA MALL TRUST-144A FLR 18-01.07.40	400 000.00	450 936.24	0.14
USD BAMLL COMMERCIAL MORT SET-144A 1M LIBOR+135BP 18-15.09.34	350 000.00	349 117.23	0.11
USD BANK 2017-BNK9 VAR 17-01.11.54	300 000.00	333 090.72	0.11
USD BBCMS TRUST CBM-144A 1M LIBOR+119.1098BP 18-15.07.37	350 000.00	348 241.11	0.11
USD BENCHMARK MORTGAGE TRUST VAR 18-01.02.51	150 000.00	169 053.52	0.05
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+145BP 19-15.12.37	125 000.00	125 155.45	0.04
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+175BP 19-15.12.37	270 000.00	270 239.76	0.09
USD CORE TRUST CORE-144A 1M LIBOR+110BP 19-15.12.31	190 000.00	151 954.04	0.05
USD GS MORTGAGE SECURITIES TRUST-144A VAR 17-01.01.43	1 225 000.00	1 349 678.79	0.42
USD JPMCC COMMERCIAL MORTGAGE SEC TRUST VAR 17-01.09.50	550 000.00	574 168.38	0.18
<b>Total USD</b>		<b>4 121 635.24</b>	<b>1.30</b>
<b>Total Mortgage Backed Securities, floating rate</b>		<b>4 121 635.24</b>	<b>1.30</b>
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD AVOLON HOLDINGS FUNDING LTD-144A 2.12500% 21-21.02.26	105 000.00	103 031.25	0.03
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	160 000.00	165 392.00	0.05
USD DELL INTERNATIONAL LLC / EMC CORP-144A 7.12500% 16-15.06.24	210 000.00	214 200.00	0.07
USD ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	75 000.00	77 856.00	0.03
USD MPLX LP 4.25000% 20-01.12.27	40 000.00	45 280.76	0.01
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	250 000.00	251 176.50	0.08
<b>Total USD</b>		<b>856 936.51</b>	<b>0.27</b>
<b>Total Notes, fixed rate</b>		<b>856 936.51</b>	<b>0.27</b>
<b>Bonds, fixed rate</b>			
<b>RUB</b>			
RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30	252 000 000.00	3 590 643.98	1.13
<b>Total RUB</b>		<b>3 590 643.98</b>	<b>1.13</b>
<b>Total Bonds, fixed rate</b>		<b>3 590 643.98</b>	<b>1.13</b>

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<b>Bonds, floating rate</b>			
<b>JPY</b>			
JPY JAPAN 0.100%/CPI LINKED 13-10.09.23	171 000 000.00	1 662 636.77	0.52
JPY JAPAN 0.100%/CPI LINKED 16-10.03.26	400 000 000.00	3 783 744.57	1.19
JPY JAPAN 0.100%/CPI LINKED 18-10.03.28	170 000 000.00	1 605 581.43	0.51
JPY JAPAN 0.100%/CPI LINKED 19-10.03.29	857 000 000.00	8 057 818.87	2.53
JPY JAPAN 0.200%/CPI LINKED 20-10.03.30	186 000 000.00	1 761 197.75	0.55
<b>Total JPY</b>		<b>16 870 979.39</b>	<b>5.30</b>
<b>NZD</b>			
NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	7 560 000.00	7 532 226.37	2.37
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	10 155 000.00	10 488 961.39	3.30
<b>Total NZD</b>		<b>18 021 187.76</b>	<b>5.67</b>
<b>Total Bonds, floating rate</b>		<b>34 892 167.15</b>	<b>10.97</b>
<b>Treasury notes, floating rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 1.750%/CPI LINKED 08-15.01.28	2 000 000.00	3 082 637.30	0.97
USD AMERICA, UNITED STATES OF 0.250%/CPI LINKED 15-15.01.25	4 726 000.00	5 778 540.13	1.82
<b>Total USD</b>		<b>8 861 177.43</b>	<b>2.79</b>
<b>Total Treasury notes, floating rate</b>		<b>8 861 177.43</b>	<b>2.79</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>52 487 804.57</b>	<b>16.51</b>
<b>Recently issued transferable securities and money market instruments</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD BROADCOM INC-144A 1.95000% 21-15.02.28	130 000.00	128 817.51	0.04
USD BROADCOM INC-144A 2.60000% 21-15.02.33	465 000.00	442 740.24	0.14
<b>Total USD</b>		<b>571 557.75</b>	<b>0.18</b>
<b>Total Notes, fixed rate</b>		<b>571 557.75</b>	<b>0.18</b>
<b>Total Recently issued transferable securities and money market instruments</b>		<b>571 557.75</b>	<b>0.18</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Luxembourg</b>			
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	100.00	17 372.63	0.00
<b>Total Luxembourg</b>		<b>17 372.63</b>	<b>0.00</b>
<b>Total Investment funds, open end</b>		<b>17 372.63</b>	<b>0.00</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>17 372.63</b>	<b>0.00</b>
<b>Total investments in securities</b>		<b>297 712 843.39</b>	<b>93.62</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO BTP ITALY GOVERNMENT FUTURE 08.06.21	-20.00	17 606.16	0.01
EUR EURO-BUND FUTURE 08.06.21	18.00	-27 803.06	-0.01
EUR EURO-BOBL FUTURE 08.06.21	20.00	-4 646.07	0.00
EUR EURO-BUXL FUTURE 08.06.21	-8.00	60 252.19	0.02
EUR EURO-OAT FUTURE 08.06.21	20.00	-35 701.38	-0.01
GBP LONG GILT FUTURE 28.09.21	11.00	-625.46	0.00
AUD AUSTRALIA 10YR BOND FUTURE 15.06.21	-12.00	-520.53	0.00
JPY JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 14.06.21	12.00	64 719.59	0.02
USD US 10YR TREASURY NOTE FUTURE 21.09.21	6.00	1 218.75	0.00
USD US LONG BOND FUTURE 21.09.21	-4.00	2 500.00	0.00
USD US 10YR ULTRA NOTE FUTURE 21.09.21	-30.00	10 281.25	0.00
USD US 2YR TREASURY NOTE FUTURE 30.09.21	50.00	-0.05	0.00
USD US 5YR TREASURY NOTE FUTURE 30.09.21	50.00	-1 171.85	0.00
USD US ULTRA LONG BOND (CBT) FUTURE 21.09.21	-19.00	12 218.75	0.00
<b>Total Financial Futures on bonds</b>		<b>98 328.29</b>	<b>0.03</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>98 328.29</b>	<b>0.03</b>

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

### Swaps and forward swaps on interest rates

USD	LCH/INTEREST RATE SWAP PAYER 2.24100% 17-08.08.27	-3 500 000.00	-267 433.74	-0.08
USD	LCH/INTEREST RATE SWAP REC 3ML 17-08.08.27			
USD	LCH/INTEREST RATE SWAP PAYER 1.89660% 17-20.09.22	-3 400 000.00	-88 210.34	-0.03
USD	LCH/INTEREST RATE SWAP REC 3ML 17-20.09.22			
NZD	LCH/INTEREST RATE SWAP PAYER 1.58300% 24-24.09.29	-13 000 000.00	380 840.60	0.12
NZD	LCH/INTEREST RATE SWAP REC 3MF 24-24.09.29			
USD	LCH/INTEREST RATE SWAP PAYER 1.29910% 20-03.03.50	-600 000.00	92 698.01	0.03
USD	LCH/INTEREST RATE SWAP REC 3ML 20-03.03.50			
GBP	LCH/INTEREST RATE SWAP PAYER 0.81528% 21-18.02.51	-600 000.00	22 642.62	0.01
GBP	LCH/INTEREST RATE SWAP REC 12ML 21-18.02.51			
PLN	LCH/INTEREST RATE SWAP PAY 2.11600% 20-23.01.30	-12 000 000.00	-97 185.90	-0.03
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 20-23.01.30			
PLN	LCH/INTEREST RATE SWAP PAY 1.91900% 20-10.02.30	-12 500 000.00	-41 695.14	-0.01
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 20-10.02.30			
JPY	LCH/INTEREST RATE SWAP PAY 0.87875% 17-08.08.47	-130 000 000.00	-119 870.88	-0.04
JPY	LCH/INTEREST RATE SWAP REC 6M LIBOR 17-08.08.47			
JPY	LCH/INTEREST RATE SWAP PAY 0.91625% 18-27.02.48	-75 000 000.00	-75 499.02	-0.02
JPY	LCH/INTEREST RATE SWAP REC 6M LIBOR 18-27.02.48			
JPY	LCH/INTEREST RATE SWAP PAY 0.71375% 18-27.12.48	-340 000 000.00	-179 077.11	-0.06
JPY	LCH/INTEREST RATE SWAP REC 6M LIBOR 18-27.12.48			
JPY	LCH/INTEREST RATE SWAP PAY 0.68000% 19-05.03.49	-190 000 000.00	-81 378.10	-0.03
JPY	LCH/INTEREST RATE SWAP REC 6M LIBOR 19-05.03.49			
JPY	LCH/INTEREST RATE SWAP PAY 0.54275% 19-10.04.49	-85 000 000.00	-6 969.92	0.00
JPY	LCH/INTEREST RATE SWAP REC 6M LIBOR 19-10.04.49			
GBP	LCH/INTEREST RATE SWAP PAY 0.84167% 21-19.02.51	-800 000.00	22 317.28	0.01
GBP	LCH/INTEREST RATE SWAP REC SONIA O/N 21-19.02.51			
GBP	LCH/INTEREST RATE SWAP PAY 0.88544% 21-28.02.51	-1 300 000.00	15 232.47	0.00
GBP	LCH/INTEREST RATE SWAP REC SONIA O/N 21-28.02.51			
NZD	LCH/INTEREST RATE SWAP PAY 1.20750% 19-27.09.29	-7 100 000.00	244 860.01	0.08
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 19-27.09.29			
NZD	LCH/INTEREST RATE SWAP PAY 1.67500% 24-30.10.29	-15 000 000.00	402 777.56	0.13
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 24-30.10.29			
CNY	CIT/INTEREST RATE SWAP PAY 2.80500% 21-02.04.26	-70 000 000.00	-45 572.74	-0.01
CNY	CIT/INTEREST RATE SWAP REC CNRR007 21-02.04.26			
PLN	LCH/INTEREST RATE SWAP PAY 1.73300% 21-16.04.31	-18 000 000.00	67 736.94	0.02
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 21-16.04.31			
CNY	JPMORGAN/INTEREST RATE REC 3.74500% 17-14.08.22	70 000 000.00	175 035.22	0.05
CNY	JPMORGAN/INTEREST RATE PAYER CNRR007 17-14.08.22			
MXN	CME/INTEREST RATE SWAP REC 7.84500% 18-20.04.28	50 000 000.00	207 268.19	0.06
MXN	CME/INTEREST RATE SWAP PAYER 18-20.04.28			
CNY	CITIGROUP/INTEREST RATE SWAP REC 3.03500% 19-23.10.24	64 000 000.00	134 359.14	0.04
CNY	CITIGROUP/INTEREST RATE SWAP PAYER CNRR007 19-23.10.24			
CNY	JPMORGAN/INTEREST RATE SWAP REC 2.30000% 20-05.06.25	45 000 000.00	-103 660.04	-0.03
CNY	JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 20-05.06.25			
CNY	HSBC/INTEREST RATE SWAP REC 2.30500% 20-08.06.25	30 000 000.00	-68 406.28	-0.02
CNY	HSBC/INTEREST RATE SWAP PAYER CNRR007 20-08.06.25			
CNY	JPMORGAN/INTEREST RATE SWAP REC 2.23500% 20-10.06.25	20 000 000.00	-55 089.14	-0.02
CNY	JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 20-10.06.25			
CNY	CIT/INTEREST RATE SWAP REC 2.27000% 20-11.06.25	20 000 000.00	-50 370.40	-0.02
CNY	CIT/INTEREST RATE SWAP PAYER CNRR007 20-11.06.25			
CNY	JPMORGAN/INTEREST RATE SWAP REC 2.19500% 20-12.06.25	40 000 000.00	-119 830.20	-0.04
CNY	JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 20-12.06.25			
CAD	LCH/INTEREST RATE SWAP REC 1.83100% 24-19.09.29	11 000 000.00	-196 669.96	-0.06
CAD	LCH/INTEREST RATE SWAP PAY 3MCAD 24-19.09.29			
<b>Total Swaps and forward swaps on interest rates</b>			<b>168 849.13</b>	<b>0.05</b>

### Credit default swaps\*

USD	BOA/MEX CREDIT DEFAULT SWAP PAYER 1.00000% 19-20.06.24	-1 450 000.00	-25 453.07	-0.01
USD	CITIBANK/BRAZIL CREDIT DEFAULT SWAP PAYER 1.00000% 19-20.06.24	-650 000.00	1 461.76	0.00
USD	JPMORGAN/BRAZIL CREDIT DEFAULT SWAP PAYER 1.00000% 19-20.06.24	-650 000.00	1 461.76	0.00
USD	BOA/TURKEY CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	1 450 000.00	-117 217.65	-0.03
USD	CITIBANK/SOAF CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	650 000.00	-2 999.53	0.00
USD	JPMORGAN/SOAF CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	650 000.00	-2 999.53	0.00
<b>Total Credit default swaps</b>			<b>-145 746.26</b>	<b>-0.04</b>

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

**23 102.87**      **0.01**

### Total Derivative instruments

**121 431.16**      **0.04**

## Forward Foreign Exchange contracts

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

USD	2 003 539.28	CNY	13 020 000.00	4.6.2021	-42 595.67	-0.01
USD	12 637 484.56	JPY	1 375 400 000.00	4.6.2021	64 600.16	0.02
USD	2 309 425.20	RUB	173 650 300.00	4.6.2021	-57 372.63	-0.02
MYR	3 623 000.00	USD	883 335.37	4.6.2021	-5 005.72	0.00
USD	1 140 144.23	TWD	31 700 000.00	4.6.2021	-8 649.30	0.00
INR	79 820 000.00	USD	1 072 489.08	4.6.2021	26 600.41	0.01
USD	2 204 578.26	PHP	106 900 000.00	4.6.2021	-36 825.16	-0.01
IDR	16 681 100 000.00	USD	1 150 817.52	4.6.2021	17 680.38	0.01
USD	1 816 272.09	BRL	9 770 000.00	4.6.2021	-45 209.19	-0.01
USD	2 355 495.44	CLP	1 654 500 000.00	4.6.2021	62 970.43	0.02
COP	5 014 615 000.00	USD	1 340 000.00	4.6.2021	12 285.39	0.00
USD	57 023 749.32	EUR	47 415 000.00	4.6.2021	-949 464.69	-0.30
USD	24 931 005.14	NZD	34 845 000.00	4.6.2021	-436 096.79	-0.14
EUR	147 664 400.00	USD	177 588 900.76	4.6.2021	2 956 915.19	0.93
USD	7 753 463.01	ZAR	112 600 000.00	4.6.2021	-452 242.22	-0.14
USD	6 311 745.13	CAD	7 770 000.00	4.6.2021	-119 823.91	-0.04

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



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

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

USD	11 590 227.52	GBP	8 350 000.00	4.6.2021	-279 311.40	-0.09
CHF	50 869 800.00	USD	55 694 344.91	4.6.2021	870 078.41	0.27
TRY	3 225 000.00	USD	382 288.00	4.6.2021	-2 083.92	0.00
USD	1 363 144.18	SEK	11 520 000.00	4.6.2021	-26 126.88	-0.01
NOK	2 130 000.00	USD	256 235.87	4.6.2021	-202.35	0.00
USD	2 913 429.23	AUD	3 770 000.00	4.6.2021	-4 751.84	0.00
USD	916 114.42	MXN	18 610 000.00	4.6.2021	-18 539.34	-0.01
PLN	6 775 000.00	USD	1 791 218.67	4.6.2021	58 289.17	0.02
USD	371 259.87	HUF	111 150 000.00	4.6.2021	-20 071.38	-0.01
USD	716 886.26	NZD	995 000.00	4.6.2021	-7 472.08	0.00
USD	1 668 361.58	EUR	1 385 000.00	4.6.2021	-25 045.60	-0.01
EUR	7 099 700.00	USD	8 568 449.73	4.6.2021	112 187.78	0.04
CHF	1 229 300.00	USD	1 354 715.50	4.6.2021	12 198.57	0.00
USD	229 065.46	JPY	25 000 000.00	4.6.2021	534.04	0.00
USD	517 430.42	CAD	630 000.00	4.6.2021	-4 048.15	0.00
USD	343 549.60	PHP	16 500 000.00	4.6.2021	-2 410.70	0.00
MYR	2 240 000.00	USD	544 945.87	4.6.2021	-1 899.11	0.00
JPY	145 819 300.00	NOK	11 000 000.00	4.6.2021	10 732.79	0.00
EUR	1 904 200.00	USD	2 314 808.36	4.6.2021	13 412.54	0.00
EUR	2 280 200.00	USD	2 758 656.65	4.6.2021	29 290.68	0.01
USD	1 461 565.34	NZD	2 020 000.00	4.6.2021	-8 991.29	0.00
USD	1 422 813.55	JPY	155 900 000.00	4.6.2021	-2 308.36	0.00
CLP	842 996 000.00	USD	1 190 000.00	4.6.2021	-21 919.36	-0.01
USD	1 445 000.00	RUB	107 103 400.00	4.6.2021	-14 784.95	0.00
USD	3 555 251.76	GBP	2 525 000.00	4.6.2021	-34 039.95	-0.01
JPY	158 807 142.00	CAD	1 755 000.00	4.6.2021	-993.47	0.00
ZAR	58 500 000.00	USD	4 116 964.15	4.6.2021	146 213.08	0.05
USD	1 255 000.00	MXN	24 829 547.50	4.6.2021	7 980.66	0.00
EUR	1 783 300.00	USD	2 179 898.79	4.6.2021	500.50	0.00
IDR	20 988 375 000.00	USD	1 455 000.00	4.6.2021	15 219.12	0.00
KRW	1 646 623 500.00	USD	1 455 000.00	4.6.2021	27 511.89	0.01
USD	1 455 000.00	PHP	69 810 900.00	4.6.2021	-8 745.46	0.00
USD	1 089 618.46	INR	79 820 000.00	4.6.2021	-9 471.03	0.00
USD	3 235 601.01	SEK	27 000 000.00	4.6.2021	-20 503.03	-0.01
USD	1 933 598.88	EUR	1 585 000.00	4.6.2021	-4 343.63	0.00
USD	705 397.82	DKK	4 300 000.00	4.6.2021	-1 507.08	0.00
EUR	2 407 800.00	USD	2 940 915.81	4.6.2021	3 045.06	0.00
CLP	811 504 000.00	USD	1 134 019.01	4.6.2021	-9 574.63	0.00
USD	1 349 829.07	COP	5 014 615 000.00	4.6.2021	-2 456.32	0.00
NOK	11 930 000.00	SEK	11 828 058.15	4.6.2021	7 606.24	0.00
USD	1 728 220.16	EUR	1 415 000.00	4.6.2021	-1 867.32	0.00
USD	856 810.56	GBP	605 000.00	4.6.2021	-3 197.95	0.00
USD	481 322.70	GBP	340 000.00	4.6.2021	-1 987.87	0.00
EUR	3 174 700.00	USD	3 883 286.69	4.6.2021	-1 655.09	0.00
USD	2 634 229.02	IDR	37 669 475 000.00	4.6.2021	-4 488.00	0.00
IDR	37 669 500 000.00	USD	2 627 066.04	6.7.2021	8 401.52	0.00
USD	3 919 716.30	JPY	428 200 000.00	4.6.2021	5 430.20	0.00
AUD	495 000.00	USD	383 247.22	4.6.2021	-90.82	0.00
USD	773 450.42	CAD	935 000.00	4.6.2021	-490.00	0.00
USD	5 042 740.84	EUR	4 135 000.00	4.6.2021	-13 027.16	0.00
USD	696 464.01	ZAR	9 560 000.00	4.6.2021	-219.31	0.00
PLN	1 060 000.00	USD	288 488.36	4.6.2021	881.13	0.00
MXN	10 790 000.00	USD	542 637.34	4.6.2021	-729.01	0.00
NOK	3 470 000.00	USD	415 521.86	4.6.2021	1 584.38	0.00
USD	767 756.20	SEK	6 370 000.00	4.6.2021	-443.16	0.00
IDR	8 233 100 000.00	USD	574 335.54	6.7.2021	1 676.03	0.00
HUF	111 150 000.00	USD	389 458.17	4.6.2021	1 873.08	0.00
BRL	9 770 000.00	USD	1 846 008.50	4.6.2021	15 472.78	0.00
USD	1 840 548.59	BRL	9 770 000.00	6.7.2021	-15 663.75	-0.01
USD	777 315.30	PHP	37 350 000.00	4.6.2021	-5 813.02	0.00
USD	8 696 911.81	EUR	7 133 900.00	4.6.2021	-25 541.24	-0.01
USD	4 812 186.98	PHP	230 600 000.00	6.7.2021	-13 806.88	0.00
PHP	230 560 900.00	USD	4 825 468.82	4.6.2021	8 768.68	0.00
USD	1 416 868.05	MYR	5 863 000.00	4.6.2021	-4 508.35	0.00
MYR	5 863 000.00	USD	1 416 354.63	6.7.2021	4 148.34	0.00
KRW	1 647 000 000.00	USD	1 474 920.97	6.7.2021	10 355.39	0.00
USD	1 474 504.58	KRW	1 646 623 500.00	4.6.2021	-8 007.31	0.00
RUB	280 753 700.00	USD	3 817 181.51	4.6.2021	9 401.27	0.00
USD	3 800 671.45	RUB	280 753 700.00	6.7.2021	-9 466.55	0.00
USD	1 146 722.62	TWD	31 700 000.00	6.7.2021	-8 454.59	0.00
TWD	31 700 000.00	USD	1 142 754.15	4.6.2021	6 039.38	0.00
CNY	13 020 000.00	USD	2 040 912.30	4.6.2021	5 222.65	0.00
USD	2 037 399.26	CNY	13 020 000.00	6.7.2021	-747.96	0.00
USD	1 566 313.63	NZD	2 160 000.00	4.6.2021	-6 162.77	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>1 723 852.62</b>	<b>0.54</b>

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

9 234 014.29\*

Bank overdraft and other short-term liabilities

-3 963 259.53

Other assets and liabilities

13 173 097.84

**Total net assets**

**318 001 979.77**

**100.00**

\* As at 31 May 2021, cash amounts serve as collateral for the counterparty JP Morgan for an amount of USD 90 000.00.

# UBS (Lux) Bond SICAV

## – Global Short Term Flexible (USD)

### Three-year comparison

	ISIN	31.5.2021	31.5.2020	31.5.2019
Net assets in USD		270 168 850.14	66 508 516.42	39 807 002.63
<b>Class F-acc<sup>1</sup></b>	<b>LU2254328995</b>			
Shares outstanding		-	-	-
Net asset value per share in USD		-	-	-
Issue and redemption price per share in USD <sup>2</sup>		-	-	-
<b>Class (CAD hedged) F-acc<sup>3</sup></b>	<b>LU2254328565</b>			
Shares outstanding		16 170.5540	-	-
Net asset value per share in CAD		101.12	-	-
Issue and redemption price per share in CAD <sup>2</sup>		101.12	-	-
<b>Class I-A1-acc<sup>3</sup></b>	<b>LU2254329027</b>			
Shares outstanding		63 792.5620	-	-
Net asset value per share in USD		101.04	-	-
Issue and redemption price per share in USD <sup>2</sup>		101.04	-	-
<b>Class (EUR hedged) I-A1-acc<sup>4</sup></b>	<b>LU2254329704</b>			
Shares outstanding		13 691.7250	-	-
Net asset value per share in EUR		100.09	-	-
Issue and redemption price per share in EUR <sup>2</sup>		100.09	-	-
<b>Class I-A3-acc<sup>3</sup></b>	<b>LU2254329290</b>			
Shares outstanding		1 712.9600	-	-
Net asset value per share in USD		101.07	-	-
Issue and redemption price per share in USD <sup>2</sup>		101.07	-	-
<b>Class (EUR hedged) I-A3-acc<sup>4</sup></b>	<b>LU2254329886</b>			
Shares outstanding		2 032.3940	-	-
Net asset value per share in EUR		100.12	-	-
Issue and redemption price per share in EUR <sup>2</sup>		100.12	-	-
<b>Class I-X-acc<sup>3</sup></b>	<b>LU2254329456</b>			
Shares outstanding		212 664.7700	-	-
Net asset value per share in USD		101.23	-	-
Issue and redemption price per share in USD <sup>2</sup>		101.23	-	-
<b>Class (EUR hedged) I-X-acc<sup>5</sup></b>	<b>LU2073878865</b>			
Shares outstanding		24 055.4910	54 754.0000	-
Net asset value per share in EUR		100.27	99.75	-
Issue and redemption price per share in EUR <sup>2</sup>		100.27	99.75	-
<b>Class I-X-UKdist<sup>3</sup></b>	<b>LU2254329373</b>			
Shares outstanding		36 104.1220	-	-
Net asset value per share in USD		101.23	-	-
Issue and redemption price per share in USD <sup>2</sup>		101.23	-	-
<b>Class (EUR hedged) K-1-acc<sup>6</sup></b>	<b>LU0719382987</b>			
Shares outstanding		-	1.1000	1.1000
Net asset value per share in EUR		-	3 051 254.40	3 053 138.47
Issue and redemption price per share in EUR <sup>2</sup>		-	3 051 254.40	3 053 138.47
<b>Class P-acc</b>	<b>LU0659916679</b>			
Shares outstanding		672 784.0490	31 664.1040	64 046.8510
Net asset value per share in USD		89.69	86.64	84.74
Issue and redemption price per share in USD <sup>2</sup>		89.69	86.64	84.74
<b>Class (AUD hedged) P-acc<sup>7</sup></b>	<b>LU1991167542</b>			
Shares outstanding		361 287.1380	412 627.7010	-
Net asset value per share in AUD		103.96	100.93	-
Issue and redemption price per share in AUD <sup>2</sup>		103.96	100.93	-
<b>Class (CAD hedged) P-acc<sup>3</sup></b>	<b>LU2254328649</b>			
Shares outstanding		189 764.3110	-	-
Net asset value per share in CAD		100.83	-	-
Issue and redemption price per share in CAD <sup>2</sup>		100.83	-	-
<b>Class (CHF hedged) P-acc</b>	<b>LU0726085425</b>			
Shares outstanding		8 612.0930	11 960.1580	13 493.3710
Net asset value per share in CHF		90.47	88.46	89.22
Issue and redemption price per share in CHF <sup>2</sup>		90.47	88.46	89.22
<b>Class (EUR hedged) P-acc</b>	<b>LU0706127809</b>			
Shares outstanding		684 033.0110	176 193.1270	221 918.0080
Net asset value per share in EUR		102.36	100.00	100.42
Issue and redemption price per share in EUR <sup>2</sup>		102.36	100.00	100.42
<b>Class P-dist</b>	<b>LU0659904402</b>			
Shares outstanding		111 771.1890	11 407.0280	11 107.4500
Net asset value per share in USD		74.83	73.47	73.13
Issue and redemption price per share in USD <sup>2</sup>		74.83	73.47	73.13

	ISIN	31.5.2021	31.5.2020	31.5.2019
<b>Class (EUR hedged) P-dist<sup>6</sup></b>	<b>LU2251373150</b>			
Shares outstanding		167 065.5280	-	-
Net asset value per share in EUR		100.92	-	-
Issue and redemption price per share in EUR <sup>2</sup>		100.92	-	-
<b>Class Q-acc<sup>3</sup></b>	<b>LU2254329530</b>			
Shares outstanding		29 066.6480	-	-
Net asset value per share in USD		100.96	-	-
Issue and redemption price per share in USD <sup>2</sup>		100.96	-	-
<b>Class (AUD hedged) Q-acc<sup>7</sup></b>	<b>LU1991167898</b>			
Shares outstanding		20 310.1550	41 960.3070	-
Net asset value per share in AUD		104.65	101.25	-
Issue and redemption price per share in AUD <sup>2</sup>		104.65	101.25	-
<b>Class (CAD hedged) Q-acc<sup>3</sup></b>	<b>LU2254328722</b>			
Shares outstanding		26 613.9770	-	-
Net asset value per share in CAD		101.00	-	-
Issue and redemption price per share in CAD <sup>2</sup>		101.00	-	-
<b>Class (EUR hedged) Q-acc</b>	<b>LU0718864688</b>			
Shares outstanding		26 949.4220	17 198.9220	33 321.5820
Net asset value per share in EUR		104.85	102.10	102.18
Issue and redemption price per share in EUR <sup>2</sup>		104.85	102.10	102.18
<b>Class Q-dist<sup>3</sup></b>	<b>LU2254329613</b>			
Shares outstanding		6 064.2940	-	-
Net asset value per share in USD		100.96	-	-
Issue and redemption price per share in USD <sup>2</sup>		100.96	-	-
<b>Class (EUR hedged) Q-dist<sup>4</sup></b>	<b>LU2254329969</b>			
Shares outstanding		4 638.0210	-	-
Net asset value per share in EUR		100.00	-	-
Issue and redemption price per share in EUR <sup>2</sup>		100.00	-	-

<sup>1</sup> For the period from 1.12.2020 to 15.1.2021 the share class F-acc was in circulation

<sup>2</sup> See note 1

<sup>3</sup> First NAV: 1.12.2020

<sup>4</sup> First NAV: 15.12.2020

<sup>5</sup> For the period from 13.11.2019 to 16.11.2020 the share class (EUR hedged) I-X-acc was in circulation - reactivated 15.12.2020

<sup>6</sup> The share class (EUR hedged) K-1-acc was in circulation until 18.5.2021

<sup>7</sup> First NAV: 14.6.2019

<sup>8</sup> First NAV: 5.11.2020

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class F-acc <sup>1</sup>	USD	-	-	-
Class (CAD hedged) F-acc <sup>2</sup>	CAD	-	-	-
Class I-A1-acc <sup>2</sup>	USD	-	-	-
Class (EUR hedged) I-A1-acc <sup>2</sup>	EUR	-	-	-
Class I-A3-acc <sup>2</sup>	USD	-	-	-
Class (EUR hedged) I-A3-acc <sup>2</sup>	EUR	-	-	-
Class I-X-acc <sup>2</sup>	USD	-	-	-
Class (EUR hedged) I-X-acc <sup>3</sup>	EUR	-	-	-
Class I-X-UKdist <sup>2</sup>	USD	-	-	-
Class (EUR hedged) K-1-acc <sup>4</sup>	EUR	-	-0.1%	N/A <sup>5</sup>
Class P-acc	USD	3.5%	2.2%	N/A <sup>5</sup>
Class (AUD hedged) P-acc	AUD	3.0%	-	-
Class (CAD hedged) P-acc <sup>2</sup>	CAD	-	-	-
Class (CHF hedged) P-acc	CHF	2.3%	-0.9%	N/A <sup>5</sup>
Class (EUR hedged) P-acc	EUR	2.4%	-0.4%	N/A <sup>5</sup>
Class P-dist	USD	3.5%	2.2%	N/A <sup>5</sup>
Class (EUR hedged) P-dist <sup>2</sup>	EUR	-	-	-
Class Q-acc <sup>2</sup>	USD	-	-	-
Class (AUD hedged) Q-acc	AUD	3.4%	-	-
Class (CAD hedged) Q-acc <sup>2</sup>	CAD	-	-	-
Class (EUR hedged) Q-acc	EUR	2.7%	-0.1%	N/A <sup>5</sup>
Class Q-dist <sup>2</sup>	USD	-	-	-
Class (EUR hedged) Q-dist <sup>2</sup>	EUR	-	-	-
Benchmark				
Bloomberg Barclays Global Aggregate 1-3 years TR	USD	0.8%	3.5%	0.1%
Bloomberg Barclays Global Aggregate 1-3 years TR (hedged CAD)	CAD	-	-	-
Bloomberg Barclays Global Aggregate 1-3 years TR (hedged EUR)	EUR	-0.0%	1.0%	1.6%
Bloomberg Barclays Global Aggregate 1-3 years TR (hedged AUD)	AUD	0.6%	-	-
Bloomberg Barclays Global Aggregate 1-3 years TR (hedged CHF)	CHF	-0.3%	0.6%	-0.1%

<sup>1</sup> For the period from 1.12.2020 to 15.1.2021 the share class F-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

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

<sup>3</sup> For the period from 13.11.2019 to 16.11.2020 the share class (EUR hedged) I-X-acc was in circulation - reactivated 15.12.2020. Due to this fact, there is no data for the calculation of the performance available.

<sup>4</sup> The share class (EUR hedged) K-1-acc was in circulation until 18.5.2021. Due to this fact, there is no data for the calculation of the performance available.

<sup>5</sup> 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.

## Report of the Portfolio Manager

Much of the financial year, from 1 June 2020 to 31 May 2021, is characterized by the effects of loose monetary policy central banks continued to run in order to support global economy emerging from a pandemic. Corporate credit sectors performed especially well with spreads grinding tighter to post financial crisis lows. In government bond markets investors started looking ahead at the effects of loose monetary policy and at the beginning of 2021 inflation fears became a concern as vaccines started to be rolled out globally. This has led to market pricing in an inflation overshoot and an earlier tapering than communicated as government bond yields rose substantially.

The subfund posted a positive return both in absolute terms and versus Barclays Global Aggregate 1-3 years TR (USD hedged). Within duration management markets where we were underweight duration contributed to performance, such as UK and Poland, as well as exposure to India and China. Our exposure to credit sectors, particularly EMD and High Yield also contributed, as spreads tightened. Within currencies our preference for Emerging Market currencies was a contributor, as these recovered from Q1 2020 turmoil. Overall we expect government bond yields to remain around their current levels and therefore prefer holding duration in countries with attractive yield pick up and where central banks are in the process of pursuing easy monetary policy in order to bring inflation up to their medium-term targets. Additionally, we own Corporates, as these continue to benefit from various central bank purchase programs, although we are cautious and selective.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	17.45
Italy	10.68
Germany	10.38
France	7.54
New Zealand	5.34
United Kingdom	4.24
Mexico	3.84
The Netherlands	3.37
Slovenia	2.54
Spain	2.42
South Africa	2.27
Luxembourg	2.03
Russian Federation (CIS)	1.98
Canada	1.97
Belgium	1.39
Cayman Islands	1.12

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

Japan	1.12
United Arab Emirates	0.93
Venezuela	0.91
Colombia	0.90
Portugal	0.90
Australia	0.85
Jersey	0.73
Ireland	0.71
Qatar	0.64
Switzerland	0.60
Finland	0.59
Kuwait	0.56
Kazakhstan	0.55
China	0.50
Sweden	0.48
Saudi Arabia	0.47
Indonesia	0.46
Iceland	0.38
Czech Republic	0.37
Peru	0.36
Guatemala	0.36
Mongolia	0.34
Nigeria	0.34
Ghana	0.34
Turkey	0.33
Kenya	0.33
Uzbekistan	0.32
British Virgin Islands	0.31
Romania	0.29
Oman	0.27
Costa Rica	0.26
Poland	0.25
Egypt	0.24
Mauritius	0.23
Norway	0.21
India	0.20
Ukraine	0.20
Morocco	0.18
Bermuda	0.18
Chile	0.11
Uruguay	0.08
Hong Kong	0.08
Brazil	0.08
Singapore	0.07
Thailand	0.07
Sri Lanka	0.05
Denmark	0.05
<b>Total</b>	<b>97.34</b>

### Economic Breakdown as a % of net assets

Countries & central governments	59.43
Finance & holding companies	11.29
Banks & credit institutions	9.88
Mortgage & funding institutions	2.12
Telecommunications	2.10
Petroleum	1.82
Supranational organisations	1.58
Cantons, federal states	1.44
Energy & water supply	1.12
Traffic & transportation	1.11
Vehicles	0.73
Real Estate	0.54
Pharmaceuticals, cosmetics & medical products	0.50
Building industry & materials	0.47
Internet, software & IT services	0.44
Retail trade, department stores	0.43
Healthcare & social services	0.40
Computer hardware & network equipment providers	0.39
Insurance	0.29
Miscellaneous unclassified companies	0.27
Mining, coal & steel	0.24
Cities & municipal authorities	0.19
Textiles, garments & leather goods	0.14
Aerospace industry	0.12
Miscellaneous services	0.11
Chemicals	0.08
Tobacco & alcohol	0.07
Electrical devices & components	0.03
Investment funds	0.01
<b>Total</b>	<b>97.34</b>

## Statement of Net Assets

USD

<b>Assets</b>	<b>31.5.2021</b>
Investments in securities, cost	260 972 055.85
Investments in securities, unrealized appreciation (depreciation)	2 020 805.62
<b>Total investments in securities (Note 1)</b>	<b>262 992 861.47</b>
Cash at banks, deposits on demand and deposit accounts	9 408 731.45
Other liquid assets (Margins)	1 055 101.72
Receivable on securities sales (Note 1)	355.15
Receivable on subscriptions	43 362.58
Interest receivable on securities	1 888 824.13
Interest receivable on liquid assets	571.72
Other receivables	286 192.26
Unrealized gain on financial futures (Note 1)	167 749.12
Unrealized gain on swaps (Note 1)	1 344 979.41
<b>Total Assets</b>	<b>277 188 729.01</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-3 810 006.77
Bank overdraft	-1 675 254.13
Payable on securities purchases (Note 1)	-1 009 997.94
Payable on redemptions	-237 583.13
Provisions for flat fee (Note 2)	-252 913.70
Provisions for taxe d'abonnement (Note 3)	-20 088.83
Provisions for other commissions and fees (Note 2)	-14 034.37
<b>Total provisions</b>	<b>-287 036.90</b>
<b>Total Liabilities</b>	<b>-7 019 878.87</b>
<b>Net assets at the end of the financial year</b>	<b>270 168 850.14</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.6.2020-31.5.2021</b>
Interest on liquid assets	17 558.14
Interest on securities	4 256 234.77
Dividends	205.91
Interest received on swaps (Note 1)	1 015 183.09
Income on securities lending (Note 16)	68 401.47
Other income (Note 4)	16 390.30
<b>Total income</b>	<b>5 373 973.68</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-740 020.82
Flat fee (Note 2)	-1 258 955.12
Taxe d'abonnement (Note 3)	-75 937.98
Cost on securities lending (Note 16)	-27 360.59
Other commissions and fees (Note 2)	-13 792.10
Interest on cash and bank overdraft	-6 624.65
<b>Total expenses</b>	<b>-2 122 691.26</b>
<b>Net income (loss) on investments</b>	<b>3 251 282.42</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	577 874.15
Realized gain (loss) on yield-evaluated securities and money market instruments	-1 719.31
Realized gain (loss) on financial futures	572 416.90
Realized gain (loss) on forward foreign exchange contracts	5 728 190.92
Realized gain (loss) on swaps	818 873.24
Realized gain (loss) on foreign exchange	2 519 290.60
<b>Total realized gain (loss)</b>	<b>10 214 926.50</b>
<b>Net realized gain (loss) of the financial year</b>	<b>13 466 208.92</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	3 745 899.96
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-569 725.82
Unrealized appreciation (depreciation) on financial futures	176 737.35
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 959 629.75
Unrealized appreciation (depreciation) on swaps	797 209.67
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-809 508.59</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>12 656 700.33</b>

## Changes in Net Assets

	USD
	<b>1.6.2020-31.5.2021</b>
Net assets at the beginning of the financial year	66 508 516.42
Subscriptions	242 060 826.41
Redemptions	-51 043 504.59
Total net subscriptions (redemptions)	191 017 321.82
Dividend paid	-13 688.43
Net income (loss) on investments	3 251 282.42
Total realized gain (loss)	10 214 926.50
Total changes in unrealized appreciation (depreciation)	-809 508.59
Net increase (decrease) in net assets as a result of operations	12 656 700.33
<b>Net assets at the end of the financial year</b>	<b>270 168 850.14</b>

## Changes in the Number of Shares outstanding

	1.6.2020-31.5.2021
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1 871.1340
Number of shares redeemed	-1 871.1340
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>(CAD hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	16 310.8140
Number of shares redeemed	-140.2600
<b>Number of shares outstanding at the end of the financial year</b>	<b>16 170.5540</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	84 848.1120
Number of shares redeemed	-21 055.5500
<b>Number of shares outstanding at the end of the financial year</b>	<b>63 792.5620</b>
<b>Class</b>	<b>(EUR hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	25 773.2000
Number of shares redeemed	-12 081.4750
<b>Number of shares outstanding at the end of the financial year</b>	<b>13 691.7250</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	3 905.8320
Number of shares redeemed	-2 192.8720
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 712.9600</b>
<b>Class</b>	<b>(EUR hedged) I-A3-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	2 032.3940
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 032.3940</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	212 664.7700
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>212 664.7700</b>
<b>Class</b>	<b>(EUR hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	54 754.0000
Number of shares issued	24 155.9640
Number of shares redeemed	-54 854.4730
<b>Number of shares outstanding at the end of the financial year</b>	<b>24 055.4910</b>
<b>Class</b>	<b>I-X-UKdist</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	36 104.1220
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>36 104.1220</b>
<b>Class</b>	<b>(EUR hedged) K-1-acc</b>
Number of shares outstanding at the beginning of the financial year	1.1000
Number of shares issued	0.0000
Number of shares redeemed	-1.1000
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	31 664.1040
Number of shares issued	733 085.3640
Number of shares redeemed	-91 965.4190
<b>Number of shares outstanding at the end of the financial year</b>	<b>672 784.0490</b>
<b>Class</b>	<b>(AUD hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	412 627.7010
Number of shares issued	13 411.5420
Number of shares redeemed	-64 752.1050
<b>Number of shares outstanding at the end of the financial year</b>	<b>361 287.1380</b>

<b>Class</b>	<b>(CAD hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	209 883.8330
Number of shares redeemed	-20 119.5220
<b>Number of shares outstanding at the end of the financial year</b>	<b>189 764.3110</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	11 960.1580
Number of shares issued	429.6010
Number of shares redeemed	-3 777.6660
<b>Number of shares outstanding at the end of the financial year</b>	<b>8 612.0930</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	176 193.1270
Number of shares issued	618 556.9680
Number of shares redeemed	-110 717.0840
<b>Number of shares outstanding at the end of the financial year</b>	<b>684 033.0110</b>
<b>Class</b>	<b>P-dist</b>
Number of shares outstanding at the beginning of the financial year	11 407.0280
Number of shares issued	111 095.0830
Number of shares redeemed	-10 730.9220
<b>Number of shares outstanding at the end of the financial year</b>	<b>111 771.1890</b>
<b>Class</b>	<b>(EUR hedged) P-dist</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	191 050.4180
Number of shares redeemed	-23 984.8900
<b>Number of shares outstanding at the end of the financial year</b>	<b>167 065.5280</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	34 898.4870
Number of shares redeemed	-5 831.8390
<b>Number of shares outstanding at the end of the financial year</b>	<b>29 066.6480</b>
<b>Class</b>	<b>(AUD hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	41 960.3070
Number of shares issued	0.0000
Number of shares redeemed	-21 650.1520
<b>Number of shares outstanding at the end of the financial year</b>	<b>20 310.1550</b>
<b>Class</b>	<b>(CAD hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	30 192.0930
Number of shares redeemed	-3 578.1160
<b>Number of shares outstanding at the end of the financial year</b>	<b>26 613.9770</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	17 198.9220
Number of shares issued	18 008.8500
Number of shares redeemed	-8 258.3500
<b>Number of shares outstanding at the end of the financial year</b>	<b>26 949.4220</b>
<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	6 740.3100
Number of shares redeemed	-676.0160
<b>Number of shares outstanding at the end of the financial year</b>	<b>6 064.2940</b>
<b>Class</b>	<b>(EUR hedged) Q-dist</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	6 183.6770
Number of shares redeemed	-1 545.6560
<b>Number of shares outstanding at the end of the financial year</b>	<b>4 638.0210</b>

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

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

<sup>1</sup> See note 5

# Statement of Investments in Securities and other Net Assets as of 31 May 2021

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

### Notes, fixed rate

#### AUD

AUD AT&T INC 3.45000% 18-19.09.23	1 000 000.00	820 245.30	0.30
<b>Total AUD</b>		<b>820 245.30</b>	<b>0.30</b>

#### CAD

CAD BRITISH COLUMBIA, PROVINCE OF 3.30000% 13-18.12.23	1 000 000.00	885 199.90	0.33
<b>Total CAD</b>		<b>885 199.90</b>	<b>0.33</b>

#### EUR

EUR ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	100 000.00	131 553.71	0.05
EUR ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	400 000.00	520 549.59	0.19
EUR BNG BANK NV-REG-S 0.05000% 20-02.04.25	520 000.00	647 077.04	0.24
EUR CORP ANDINA DE FOMENTO-REG-S 0.25000% 21-04.02.26	630 000.00	769 037.06	0.28
EUR GOLDMAN SACHS GROUP INC-REG-S 3.37500% 20-27.03.25	300 000.00	411 118.50	0.15
EUR LOXAM SAS-REG-S 3.75000% 19-15.07.26	200 000.00	248 858.18	0.09
EUR MERCK & CO INC 1.12500% 14-15.10.21	100 000.00	122 485.07	0.05
EUR PHILIP MORRIS INTERNATIONAL INC 2.87500% 12-30.05.24	100 000.00	132 883.23	0.05
EUR SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28	100 000.00	138 846.48	0.05
EUR TELE COLUMBUS AG-REG-S 3.87500% 18-02.05.25	350 000.00	436 762.50	0.16
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	150 000.00	182 327.79	0.07
EUR UKRAINE, GOVERNMENT OF-REG-S 4.37500% 20-27.01.30	300 000.00	343 136.73	0.13
EUR UNILABS SUBHOLDING AB-REG-S 5.75000% 17-15.05.25	100 000.00	124 098.98	0.05
EUR VANTAGE TOWERS AG-REG-S 0.37500% 21-31.03.27	200 000.00	242 818.29	0.09
<b>Total EUR</b>		<b>4 451 553.15</b>	<b>1.65</b>

#### GBP

GBP CPUK FINANCE LTD-REG-S 4.50000% 21-28.08.27	110 000.00	157 214.50	0.06
<b>Total GBP</b>		<b>157 214.50</b>	<b>0.06</b>

#### USD

USD ABU DHABI GOVERNMENT OF-REG-S 2.50000% 17-11.10.22	2 430 000.00	2 501 836.88	0.93
USD ADOBE INC 1.70000% 20-01.02.23	150 000.00	153 705.68	0.06
USD AERCAP IRE CAP LTD/GLB AVIA TRUST 4.50000% 20-15.09.23	150 000.00	161 146.06	0.06
USD AERCAP IRELAND CAP/ GLB AVIATION TRUST 6.50000% 20-15.07.25	600 000.00	702 895.50	0.26
USD ALTRIA GROUP INC 4.40000% 19-14.02.26	52 000.00	59 040.84	0.02
USD AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	200 000.00	206 975.00	0.08
USD AMERICAN EXPRESS CO 3.40000% 18-27.02.23	100 000.00	105 103.83	0.04
USD APPLE INC 1.80000% 19-11.09.24	100 000.00	104 303.65	0.04
USD BARCLAYS PLC 3.20000% 16-10.08.21	740 000.00	744 169.33	0.28
USD BAT CAPITAL CORP 3.22200% 18-15.08.24	600 000.00	638 895.40	0.24
USD BERKSHIRE HATHAWAY ENERGY CO 2.80000% 18-15.01.23	100 000.00	103 975.78	0.04
USD BOEING CO/THE 2.19600% 21-04.02.26	270 000.00	271 154.43	0.10
USD BPCE SA-REG-S 4.00000% 18-12.09.23	1 640 000.00	1 765 729.11	0.65
USD BRAZIL, FEDERATIVE REPUBLIC OF 2.62500% 12-05.01.23	200 000.00	206 350.00	0.08
USD BRISTOL-MYERS SQUIBB CO 2.60000% 20-16.05.22	100 000.00	102 332.32	0.04
USD CANADIAN NATURAL RESOURCES LTD 3.85000% 17-01.06.27	200 000.00	221 030.16	0.08
USD CHEVRON CORP 1.14100% 20-11.05.23	162 000.00	162 677.86	0.06
USD CHILE, REPUBLIC OF 2.25000% 12-30.10.22	300 000.00	306 712.50	0.11
USD CITIGROUP INC 2.75000% 17-25.04.22	150 000.00	153 056.33	0.06
USD CNOOC FINANCE 2012 LTD-REG-S 3.87500% 12-02.05.22	200 000.00	205 537.50	0.08
USD CNPC GENERAL CAPITAL LTD-REG-S 3.40000% 13-16.04.23	600 000.00	628 612.50	0.23
USD CORPORACION ANDINA DE FOMENTO 2.12500% 16-27.09.21	1 798 000.00	1 798 072.90	0.67
USD COSTA RICA, REPUBLIC OF-REG-S 4.25000% 12-26.01.23	700 000.00	711 506.25	0.26
USD CVS HEALTH CORP 2.62500% 19-15.08.24	90 000.00	95 556.56	0.03
USD DIAGEO CAPITAL PLC 2.12500% 19-24.10.24	200 000.00	210 126.35	0.08
USD DIAMONDBACK ENERGY INC 2.87500% 19-01.12.24	660 000.00	701 834.25	0.26
USD DOMINION ENERGY INC 2.00000% 16-15.08.21	70 000.00	70 143.42	0.03
USD EGYPT, REPUBLIC OF-REG-S 5.25000% 20-06.10.25	600 000.00	635 062.50	0.23
USD ENEL FINANCE INTERNATIONAL NV-REG-S 2.87500% 17-25.05.22	750 000.00	768 058.32	0.28
USD ENERGY TRANSFER LP 4.50000% 19-15.04.24	100 000.00	109 577.08	0.04
USD EQT CORP 3.90000% 17-01.10.27	290 000.00	309 691.00	0.11
USD EXXON MOBIL CORP 1.90200% 19-16.08.22	120 000.00	122 489.54	0.04
USD FORD MOTOR CO 9.00000% 20-22.04.25	450 000.00	549 796.50	0.20
USD FORD MOTOR CREDIT CO LLC 4.37500% 13-06.08.23	300 000.00	315 564.00	0.12
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 6.51000% 07-07.03.22	530 000.00	552 955.62	0.20
USD GENERAL MOTORS CO 6.12500% 20-01.10.25	400 000.00	475 509.91	0.18
USD GHANA GOVT INTNL BOND-REG-S 6.37500% 20-11.02.27	900 000.00	905 793.75	0.33
USD GLENCORE FUNDING LLC-REG-S 4.12500% 19-12.03.24	600 000.00	649 663.33	0.24
USD GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	150 000.00	163 539.98	0.06
USD GUATEMALA, REPUBLIC OF-REG-S 4.37500% 17-05.06.27	900 000.00	976 668.76	0.36
USD HONEYWELL INTERNATIONAL INC 2.15000% 19-08.08.22	50 000.00	51 115.41	0.02
USD IHS NETHERLANDS HOLDCO BV-REG-S 7.12500% 19-18.03.25	450 000.00	469 068.75	0.17
USD IMPERIAL BRANDS FINANCE PLC-REG-S 3.12500% 19-26.07.24	1 000 000.00	1 060 700.15	0.39
USD INDONESIA, REPUBLIC OF-REG-S 3.75000% 12-25.04.22	600 000.00	616 612.50	0.23
USD INTERNATIONAL BUSINESS MACHINES CORP 2.85000% 19-13.05.22	350 000.00	358 895.62	0.13
USD KENYA, REPUBLIC OF-REG-S 6.87500% 14-24.06.24	800 000.00	888 150.00	0.33
USD MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	700 000.00	676 396.00	0.25
USD MOROCCO, KINGDOM OF-REG-S 2.37500% 20-15.12.27	500 000.00	487 968.75	0.18
USD MPLX LP 1.75000% 20-01.03.26	200 000.00	202 651.11	0.07
USD MTN MAURITIUS INVESTMENTS LTD-REG-S 5.37300% 16-13.02.22	600 000.00	614 737.50	0.23
USD NATIONAL BANK OF UZBEKISTAN-REG-S 4.85000% 20-21.10.25	333 000.00	347 319.00	0.13
USD NATWEST GROUP PLC 3.87500% 16-12.09.23	630 000.00	676 380.60	0.25
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.62500% 18-21.11.25	800 000.00	909 150.00	0.34
USD OMAN GOVT INTERNATIONAL BOND-REG-S 4.75000% 16-15.06.26	500 000.00	515 562.50	0.19
USD OMAN GOVT INTERNATIONAL BOND-REG-S 4.12500% 18-17.01.23	200 000.00	205 850.00	0.08
USD ONCOR ELECTRIC DELIVERY CO 2.75000% 19-01.06.24	110 000.00	116 927.69	0.04



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ORBIA ADVANCE CORP SAB DE CV-REG-S 1.87500% 21-11.05.26	800 000.00	801 640.00	0.30
USD PEGASUS HAVA TASIMACILIGI AS-REG-S 9.25000% 21-30.04.26	265 000.00	272 287.50	0.10
USD PERTAMINA PT-REG-S 4.30000% 13-20.05.23	600 000.00	637 350.00	0.24
USD QATAR, STATE OF-REG-S 3.87500% 18-23.04.23	1 630 000.00	1 736 255.63	0.64
USD SANTOS FINANCE LTD-REG-S 3.64900% 21-29.04.31	320 000.00	321 456.10	0.12
USD SASOL FINANCING USA LLC 5.87500% 18-27.03.24	400 000.00	428 450.00	0.16
USD SAUDI ARABIAN OIL CO-REG-S 1.62500% 20-24.11.25	200 000.00	202 500.00	0.07
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 3.45000% 21-11.01.31	200 000.00	189 250.00	0.07
USD SOUTH AFRICA, REPUBLIC OF 5.87500% 07-30.05.22	400 000.00	419 950.00	0.16
USD SOUTHWEST AIRLINES CO 4.75000% 20-04.05.23	100 000.00	107 822.90	0.04
USD SOUTHWESTERN ELECTRIC POWER 3.55000% 12-15.02.22	130 000.00	131 922.60	0.05
USD SPRINT CORP 7.87500% 14-15.09.23	350 000.00	396 588.50	0.15
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.85000% 19-14.03.24	200 000.00	148 350.00	0.05
USD TEVA PHARMACEUTICAL FINANCE NL III BV 2.20000% 16-21.07.21	26 000.00	25 923.62	0.01
USD TRUIST FINANCIAL CORP 2.70000% 16-27.01.22	50 000.00	50 722.14	0.02
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.21	200 000.00	202 237.50	0.07
USD UNITED RENTALS NORTH AMERICA INC 3.87500% 19-15.11.27	200 000.00	210 242.00	0.08
USD URUGUAY, REPUBLIC OF 4.50000% 13-14.08.24	200 000.00	217 100.00	0.08
USD UZBEK INDUSTRIAL AND CONS ATB-REG-S 5.75000% 19-02.12.24	500 000.00	527 906.25	0.20
USD VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	600 000.00	655 800.00	0.24
USD VERIZON COMMUNICATIONS INC 1.45000% 21-20.03.26	640 000.00	646 237.00	0.24
USD VISTRA OPERATIONS CO LLC-144A 4.37500% 21-01.05.29	85 000.00	85 495.97	0.03
USD WALT DISNEY CO 1.75000% 19-30.08.24	100 000.00	103 563.63	0.04
USD WESTPAC BANKING CORP 2.80000% 17-11.01.22	100 000.00	101 611.76	0.04
USD WESTPAC BANKING CORP 2.00000% 20-13.01.23	75 000.00	77 138.47	0.03
<b>Total USD</b>		<b>36 522 137.83</b>	<b>13.52</b>
<b>Total Notes, fixed rate</b>		<b>42 836 350.68</b>	<b>15.86</b>
<b>Notes, floating rate</b>			
<b>EUR</b>			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB VAR 21-PRP	200 000.00	257 062.16	0.10
EUR MORGAN STANLEY 0.406%VAR 21-29.10.27	600 000.00	732 535.10	0.27
EUR RAKUTEN GROUP INC-REG-S-SUB 4.250%VAR 21-PRP	440 000.00	549 795.23	0.20
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 3.000%VAR 21-PRP	500 000.00	596 261.95	0.22
<b>Total EUR</b>		<b>2 135 654.44</b>	<b>0.79</b>
<b>USD</b>			
USD ALLIANZ SE-REG-S-SUB 3.500%/VAR 20-PRP	200 000.00	205 124.00	0.07
USD STANDARD CHARTERED PLC-REG-S 2.819%/VAR 20-30.01.26	1 300 000.00	1 369 585.62	0.51
<b>Total USD</b>		<b>1 574 709.62</b>	<b>0.58</b>
<b>Total Notes, floating rate</b>		<b>3 710 364.06</b>	<b>1.37</b>
<b>Medium term notes, fixed rate</b>			
<b>AUD</b>			
AUD APPLE INC-REG-S 3.70000% 15-28.08.22	500 000.00	403 605.15	0.15
AUD AUSGRID FINANCE PTY LTD-REG-S 3.75000% 17-30.10.24	100 000.00	83 461.94	0.03
AUD CORPORACION ANDINA DE FOMENTO 4.50000% 15-05.06.25	550 000.00	463 876.94	0.17
AUD GENERAL MOTORS FINANCIAL CO INC 3.85000% 19-21.02.23	500 000.00	405 400.95	0.15
AUD LLOYDS BANKING GROUP 3.65000% 17-20.03.23	500 000.00	406 999.36	0.15
AUD VERIZON COMMUNICATIONS INC 3.50000% 17-17.02.23	500 000.00	405 486.09	0.15
AUD WESTPAC BANKING CORP 3.25000% 18-16.11.23	500 000.00	412 851.18	0.16
<b>Total AUD</b>		<b>2 581 681.61</b>	<b>0.96</b>
<b>EUR</b>			
EUR AEROPORTI DI ROMA SPA-REG-S 1.75000% 21-30.07.31	215 000.00	261 314.88	0.10
EUR AKELIUS RESIDENTIAL PROPERTY AB-REG-S 1.75000% 17-07.02.25	300 000.00	386 976.06	0.14
EUR BANCO DE SABADELL SA-REG-S-SUB 2.50000% 21-15.04.31	400 000.00	490 165.27	0.18
EUR BARCLAYS PLC-REG-S 1.87500% 16-08.12.23	500 000.00	641 262.38	0.24
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 0.87500% 15-13.10.23	100 000.00	124 298.51	0.05
EUR BNP PARIBAS-REG-S 1.12500% 18-22.11.23	100 000.00	126 110.97	0.05
EUR BPCE SA-REG-S 1.12500% 17-18.01.23	400 000.00	499 169.75	0.18
EUR CELLNEX FINANCE CO SA-REG-S 1.50000% 21-08.06.28	400 000.00	486 233.23	0.18
EUR CEZ AS 4.87500% 10-16.04.25	700 000.00	1 013 278.83	0.38
EUR COMMERZBANK AG-REG-S 0.50000% 18-28.08.23	30 000.00	37 200.35	0.01
EUR CORPORACION ANDINA DE FOMENTO-REG-S 0.50000% 17-25.01.22	1 000 000.00	1 228 384.23	0.45
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	200 000.00	265 938.61	0.10
EUR DANSKE BANK AS-REG-S 1.37500% 19-24.05.22	100 000.00	124 217.13	0.05
EUR DEUTSCHE BANK AG-REG-S 1.12500% 18-30.08.23	50 000.00	62 813.15	0.02
EUR DNB BANK ASA-REG-S 0.05000% 19-14.11.23	200 000.00	246 222.15	0.09
EUR EDP FINANCE BV-REG-S 2.37500% 16-23.03.23	100 000.00	127 954.24	0.05
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 0.95500% 16-07.09.23	950 000.00	1 183 354.03	0.44
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.75000% 15-17.03.25	300 000.00	385 172.16	0.14
EUR HEIDELBERGCEMENT AG-REG-S 2.25000% 16-30.03.23	1 000 000.00	1 269 800.28	0.47
EUR ICELAND, REPUBLIC OF-REG-S 0.50000% 17-20.12.22	830 000.00	1 024 947.49	0.38
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.01000% 20-31.03.25	280 000.00	348 504.16	0.13
EUR LOGICOR FINANCING SARL-REG-S 0.75000% 19-15.07.24	900 000.00	1 118 380.69	0.41
EUR MEXICO, UNITED STATES OF 1.62500% 15-06.03.24	800 000.00	1 019 201.04	0.38
EUR OP CORPORATE BANK PLC-REG-S-SUB 5.75000% 12-28.02.22	975 000.00	1 242 992.88	0.46
EUR PETROLEOS MEXICANOS-REG-S 3.75000% 17-21.02.24	400 000.00	500 155.55	0.19
EUR PPF ARENA 1 BV-REG-S 2.12500% 19-31.01.25	350 000.00	438 625.68	0.16
EUR ROMANIA-REG-S 4.62500% 19-03.04.49	300 000.00	460 327.72	0.17
EUR RYANAIR DAC-REG-S 0.87500% 21-25.05.26	125 000.00	153 143.03	0.06
EUR SCHAEFFLER AG-REG-S 1.87500% 19-26.03.24	400 000.00	506 272.95	0.19
EUR SPAIN, KINGDOM OF 0.45000% 17-31.10.22	700 000.00	867 963.63	0.32
EUR STANDARD CHARTERED PLC-REG-S 1.62500% 14-13.06.21	100 000.00	122 333.47	0.04
EUR TRATON FINANCE LUXEMBOURG SA-REG-S 0.12500% 21-24.03.25	1 200 000.00	1 467 485.17	0.54
EUR UNICREDITO ITALIANO SPA 1.00000% 18-18.01.23	1 000 000.00	1 243 224.76	0.46
EUR ZF FINANCE GMBH-REG-S 3.00000% 20-21.09.25	300 000.00	385 868.34	0.14
<b>Total EUR</b>		<b>19 859 292.77</b>	<b>7.35</b>

UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)  
Annual report and audited financial statements as of 31 May 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>GBP</b>			
GBP AUTOSTRADE PER L'ITALIA SPA 6.25000% 04-09.06.22	400 000.00	592 494.85	0.22
GBP CHINA DEVELOPMENT BANK-REG-S 1.25000% 20-21.01.23	100 000.00	143 285.77	0.05
GBP PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 4.12500% 17-20.07.22	200 000.00	294 404.59	0.11
<b>Total GBP</b>		<b>1 030 185.21</b>	<b>0.38</b>
<b>USD</b>			
USD BP CAPITAL MARKETS PLC-REG-S 3.64300% 18-14.05.23	980 000.00	1 038 026.09	0.38
USD CREDIT AGRICOLE SA LONDON-REG-S 3.87500% 14-15.04.24	870 000.00	950 653.69	0.35
USD EXPORT IMPORT BANK OF THAILAND-REG-S 1.45700% 20-15.10.25	200 000.00	200 322.04	0.07
USD KAZAKHSTAN, REPUBLIC OF-REG-S 5.12500% 15-21.07.25	1 100 000.00	1 278 956.25	0.47
USD MDGH - GMTN BV-REG-S 2.50000% 19-07.11.24	1 460 000.00	1 531 175.00	0.57
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	800 000.00	913 900.00	0.34
USD QNB FINANCE LTD-REG-S 3.50000% 19-28.03.24	1 500 000.00	1 602 468.75	0.59
USD QTEL INTERNATIONAL FINANCE LTD-REG-S 2.62500% 21-08.04.31	200 000.00	201 310.00	0.07
USD REC LTD-REG-S 2.25000% 21-01.09.26	560 000.00	546 990.70	0.20
USD ROMANIA-REG-S 6.75000% 12-07.02.22	300 000.00	313 181.25	0.12
USD SAUDI ARABIAN OIL CO-REG-S 2.87500% 19-16.04.24	200 000.00	211 170.00	0.08
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 2.37500% 16-26.10.21	200 000.00	201 337.50	0.08
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.00000% 18-17.04.25	600 000.00	663 300.00	0.25
USD SWEDEN, KINGDOM OF-REG-S 0.75000% 20-30.03.22	130 000.00	130 628.68	0.05
USD UNICREDIT SPA-REG-S 6.57200% 19-14.01.22	500 000.00	517 906.66	0.19
<b>Total USD</b>		<b>10 301 326.61</b>	<b>3.81</b>
<b>Total Medium term notes, fixed rate</b>		<b>33 772 486.20</b>	<b>12.50</b>
<b>Medium term notes, zero coupon</b>			
<b>EUR</b>			
EUR LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.00000% 20-11.02.24	300 000.00	369 231.99	0.14
EUR POLAND, REPUBLIC OF-REG-S 0.00000% 20-10.02.25	550 000.00	676 156.02	0.25
EUR SIEMENS FINANCIERINGSMAATSCH NV-REG-S 0.00000% 20-20.02.23	100 000.00	122 921.81	0.04
<b>Total EUR</b>		<b>1 168 309.82</b>	<b>0.43</b>
<b>Total Medium term notes, zero coupon</b>		<b>1 168 309.82</b>	<b>0.43</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR AUSNET SERVICES HOLDINGS PT-REG-S-SUB 1.625%/VAR 21-11.03.81	180 000.00	222 893.99	0.08
EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	300 000.00	418 623.13	0.16
EUR BANK OF IRELAND GROUP PLC-REG-S 0.750%/VAR 19-08.07.24	200 000.00	248 260.06	0.09
EUR BARCLAYS PLC-REG-S 3.375%/VAR 20-02.04.25	300 000.00	399 788.21	0.15
EUR CITIGROUP INC-REG-S 1.500%/VAR 18-24.07.26	500 000.00	642 465.90	0.24
EUR CREDIT AGRICOLE SA-REG-S 1.000%/VAR 20-22.04.26	300 000.00	377 786.38	0.14
EUR CREDIT SUISSE GROUP AG-REG-S 3.250%/VAR 20-02.04.26	500 000.00	674 114.19	0.25
EUR DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25	400 000.00	497 232.19	0.18
EUR ING GROEP NV-SUB 3.000%/VAR 17-11.04.28	300 000.00	385 225.72	0.14
EUR NATWEST GROUP PLC-REG-S 2.000%/VAR 18-04.03.25	500 000.00	642 871.82	0.24
EUR VIRGIN MONEY UK PLC-REG-S 0.000%/VAR 21-27.05.24	240 000.00	294 829.82	0.11
<b>Total EUR</b>		<b>4 804 091.41</b>	<b>1.78</b>
<b>GBP</b>			
GBP IMPERIAL BRANDS FIN-REG-S 9.000%/RATING LINKED 09-17.02.22	150 000.00	225 678.62	0.08
<b>Total GBP</b>		<b>225 678.62</b>	<b>0.08</b>
<b>USD</b>			
USD BANK OF AMERICA CORP 2.816%/VAR 17-21.07.23	200 000.00	205 548.00	0.08
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.600%/VAR 16-PRP	200 000.00	201 192.80	0.07
<b>Total USD</b>		<b>406 740.80</b>	<b>0.15</b>
<b>Total Medium term notes, floating rate</b>		<b>5 436 510.83</b>	<b>2.01</b>
<b>Bonds, fixed rate</b>			
<b>AUD</b>			
AUD SUMITOMO MITSUI FIN GP INC 3.66200% 17-29.03.22	500 000.00	397 203.75	0.15
<b>Total AUD</b>		<b>397 203.75</b>	<b>0.15</b>
<b>CAD</b>			
CAD CANADA, GOVERNMENT 1.00000% 17-01.09.22	3 700 000.00	3 092 306.92	1.15
<b>Total CAD</b>		<b>3 092 306.92</b>	<b>1.15</b>
<b>CNY</b>			
CNY CHINA DEVELOPMENT BANK CORP 3.80000% 16-25.01.36	5 000 000.00	795 524.03	0.29
<b>Total CNY</b>		<b>795 524.03</b>	<b>0.29</b>
<b>EUR</b>			
EUR ABBVIE INC 1.37500% 16-17.05.24	700 000.00	888 341.54	0.33
EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	200 000.00	240 697.24	0.09
EUR AT&T INC 1.80000% 18-05.09.26	700 000.00	922 135.84	0.34
EUR AUTOSTRADE PER L'ITALIA SPA REG-S 2.00000% 21-15.01.30	455 000.00	570 691.82	0.21
EUR BELGIUM, KINGDOM OF-144A-REG-S 2.60000% 14-22.06.24	2 800 000.00	3 762 852.10	1.39
EUR FINNAIR OYI-REG-S 4.25000% 21-19.05.25	285 000.00	354 242.09	0.13
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 13-25.05.23	2 500 000.00	3 202 322.09	1.18
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 14-25.11.24	2 400 000.00	3 171 382.34	1.17
EUR FRANCE, REPUBLIC OF-OAT 0.50000% 15-25.05.25	2 500 000.00	3 179 501.33	1.18
EUR GERMANY, REPUBLIC OF 6.25000% 94-04.01.24	1 000 000.00	1 445 186.98	0.53
EUR GOLDMAN SACHS GROUP INC-SUB 4.75000% 06-12.10.21	774 000.00	962 428.19	0.36
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.37500% 17-27.01.25	600 000.00	757 967.20	0.28
EUR INEOS QUATTRO FINANCE 2 PLC-REG-S 2.50000% 21-15.01.26	165 000.00	202 493.77	0.07
EUR INTRUM JUSTITIA AB-REG-S 2.75000% 17-15.07.22	100 000.00	12 214.08	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	300 000.00	368 702.33	0.14
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	100 000.00	158 885.81	0.06
EUR ITALY, REPUBLIC OF-BTP 1.60000% 16-01.06.26	600 000.00	785 317.78	0.29
EUR ITALY, REPUBLIC OF-BTP 0.65000% 16-15.10.23	7 500 000.00	9 370 972.19	3.47
EUR ITALY, REPUBLIC OF-BTP 1.20000% 17-01.04.22	2 166 000.00	2 685 070.72	0.99
EUR ITALY, REPUBLIC OF-BTP 0.90000% 17-01.08.22	4 714 000.00	5 851 408.94	2.17
EUR ITALY, REPUBLIC OF-BTP 0.35000% 19-01.02.25	3 700 000.00	4 590 811.60	1.70
EUR LANDESBANK BADEN-WUERTTEMBERG-REG-S-SUB 2.87500% 16-28.09.26	800 000.00	1 071 647.84	0.40
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	300 000.00	395 660.30	0.15
EUR ORIGIN ENERGY FINANCE LTD-REG-S 3.50000% 13-04.10.21	300 000.00	371 364.54	0.14
EUR PERU, REPUBLIC OF 2.75000% 15-30.01.26	400 000.00	536 743.35	0.20
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 5.65000% 13-15.02.24	1 700 000.00	2 429 028.66	0.90
EUR RABOBANK NEDERLAND NV-SUB 3.87500% 13-25.07.23	1 405 000.00	1 862 171.94	0.69
EUR SLOVENIA, REPUBLIC OF-REG-S 1.00000% 18-06.03.28	4 700 000.00	6 180 312.35	2.29
EUR SLOVENIA, REPUBLIC OF-REG-S 0.48750% 20-20.10.50	650 000.00	689 881.51	0.26
EUR SPAIN, KINGDOM OF-144A-REG-S 4.40000% 13-31.10.23	400 000.00	547 092.84	0.20
EUR SPAIN, KINGDOM OF-144A-REG-S 2.15000% 15-31.10.25	430 000.00	582 519.37	0.22
EUR SPAIN, KINGDOM OF-REG-S 5.40000% 13-31.01.23	500 000.00	672 102.93	0.25
EUR SPAIN, KINGDOM OF-REG-S 1.60000% 15-30.04.25	2 000 000.00	2 632 345.89	0.97
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	300 000.00	344 856.07	0.13
EUR VERISURE HOLDING AB-REG-S 3.25000% 21-15.02.27	230 000.00	283 020.49	0.10
EUR WINTERSHALL DEA FINANCE BV-REG-S 0.45200% 19-25.09.23	500 000.00	616 759.68	0.23
<b>Total EUR</b>		<b>62 699 133.74</b>	<b>23.21</b>
<b>GBP</b>			
GBP BELLIS ACQUISITION CO PLC-REG-S 3.25000% 21-16.02.26	315 000.00	447 734.88	0.16
GBP BUPA FINANCE PLC-REG-S-SUB 5.00000% 13-25.04.23	200 000.00	305 499.68	0.11
GBP JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 3.87500% 15-01.03.23	300 000.00	431 780.63	0.16
GBP PREMIER FOODS FINANCE PLC-REG-S 3.50000% 21-15.10.26	240 000.00	341 160.00	0.13
GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23	100 000.00	154 619.68	0.06
<b>Total GBP</b>		<b>1 680 794.87</b>	<b>0.62</b>
<b>MXN</b>			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	1 516 000.00	7 817 379.56	2.89
<b>Total MXN</b>		<b>7 817 379.56</b>	<b>2.89</b>
<b>USD</b>			
USD CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.87500% 19-03.12.22	400 000.00	409 200.00	0.15
USD CNAC HK FINBRIDGE CO LTD-REG-S 4.62500% 18-14.03.23	200 000.00	208 100.00	0.08
USD COLOMBIA, REPUBLIC OF 4.00000% 13-26.02.24	600 000.00	635 737.50	0.24
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 2.70000% 21-12.07.26	200 000.00	195 062.50	0.07
USD HCA INC 5.37500% 15-01.02.25	350 000.00	391 562.50	0.15
USD IDB TRUST SERVICES LTD-REG-S 2.84300% 19-25.04.24	1 700 000.00	1 803 819.00	0.67
USD JAPAN BANK FOR INTL COOPERATION 0.62500% 20-22.05.23	200 000.00	201 338.84	0.07
USD KAZAKHSTAN, REPUBLIC OF-REG-S 3.87500% 14-14.10.24	200 000.00	219 237.50	0.08
USD KUWAIT INTERNATIONAL GOVT BOND-REG-S 2.75000% 17-20.03.22	1 480 000.00	1 506 640.00	0.56
USD NETFLIX INC 4.37500% 16-15.11.26	200 000.00	225 558.00	0.08
USD PACIFIC GAS & ELECTRIC CO 2.10000% 20-01.08.27	200 000.00	192 866.00	0.07
USD PERU, REPUBLIC OF 2.78300% 20-23.01.31	440 000.00	440 495.00	0.16
USD PETROBRAS GLOBAL FINANCE BV 8.75000% 16-23.05.26	500 000.00	639 468.75	0.24
USD TURKEY, REPUBLIC OF 6.37500% 20-14.10.25	600 000.00	622 987.50	0.23
<b>Total USD</b>		<b>7 692 073.09</b>	<b>2.85</b>
<b>ZAR</b>			
ZAR SOUTH AFRICA, REPUBLIC OF 8.75000% 12-28.02.48	2 000 000.00	122 046.83	0.05
ZAR SOUTH AFRICA, REPUBLIC OF 8.50000% 13-31.01.37	90 000 000.00	5 577 820.84	2.06
<b>Total ZAR</b>		<b>5 699 867.67</b>	<b>2.11</b>
<b>Total Bonds, fixed rate</b>		<b>89 874 283.63</b>	<b>33.27</b>
<b>Bonds, zero coupon</b>			
<b>EUR</b>			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 18-25.03.24	3 500 000.00	4 350 952.86	1.61
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 19-25.02.22	650 000.00	798 468.82	0.29
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 18-14.04.23	14 852 000.00	18 394 135.83	6.81
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-11.04.25	2 500 000.00	3 132 276.47	1.16
<b>Total EUR</b>		<b>26 675 833.98</b>	<b>9.87</b>
<b>Total Bonds, zero coupon</b>		<b>26 675 833.98</b>	<b>9.87</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	300 000.00	390 101.16	0.14
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	300 000.00	389 719.69	0.14
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S-SUB 3.000%/VAR 19-PRP	350 000.00	447 235.59	0.17
EUR ITALY, REPUBLIC OF-144A-REG-S 1.300%/CPI LINKED 17-15.05.28	1 500 000.00	2 216 819.80	0.82
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	695 000.00	853 370.15	0.32
EUR UBS GROUP AG-REG-S 1.250%/VAR 18-17.04.25	400 000.00	505 331.03	0.19
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 3.375%/VAR 18-PRP	400 000.00	518 599.22	0.19
<b>Total EUR</b>		<b>5 321 176.64</b>	<b>1.97</b>
<b>NZD</b>			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	3 770 000.00	3 446 151.87	1.27
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	4 200 000.00	4 233 430.66	1.57
<b>Total NZD</b>		<b>7 679 582.53</b>	<b>2.84</b>

UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)  
Annual report and audited financial statements as of 31 May 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>USD</b>			
USD CREDIT SUISSE GROUP AG-REG-S-SUB 7.500%/VAR 18-PRP	400 000.00	431 600.00	0.16
USD RAKUTEN GROUP INC-REG-S-SUB 6.250%/VAR 21-PRP	560 000.00	599 900.00	0.22
<b>Total USD</b>		<b>1 031 500.00</b>	<b>0.38</b>
<b>Total Bonds, floating rate</b>		<b>14 032 259.17</b>	<b>5.19</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 2.87500% 19-15.05.49	1 700 000.00	1 908 117.20	0.71
USD AMERICA, UNITED STATES OF 2.75000% 13-15.11.23	1 650 000.00	1 752 416.01	0.65
USD AMERICA, UNITED STATES OF 1.50000% 19-30.09.24	1 000 000.00	1 036 601.56	0.38
USD AMERICA, UNITED STATES OF 1.62500% 19-30.11.26	1 100 000.00	1 140 949.22	0.42
USD AMERICA, UNITED STATES OF 0.50000% 20-31.03.25	4 500 000.00	4 495 781.25	1.66
USD AMERICA, UNITED STATES OF 0.12500% 20-30.04.22	650 000.00	650 330.08	0.24
USD AMERICA, UNITED STATES OF 0.12500% 20-15.10.23	9 000 000.00	8 985 937.50	3.33
<b>Total USD</b>		<b>19 970 132.82</b>	<b>7.39</b>
<b>Total Treasury notes, fixed rate</b>		<b>19 970 132.82</b>	<b>7.39</b>
<b>Treasury notes, floating rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 18-15.04.23	1 000 000.00	1 135 004.64	0.42
<b>Total USD</b>		<b>1 135 004.64</b>	<b>0.42</b>
<b>Total Treasury notes, floating rate</b>		<b>1 135 004.64</b>	<b>0.42</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>238 611 535.83</b>	<b>88.31</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Asset Backed Securities, fixed rate</b>			
<b>USD</b>			
USD COLT MERGER SUB INC-144A 3.60000% 18-25.02.48	1 000 000.00	739 713.79	0.28
USD CPS AUTO RECEIVABLES TRUST-144A 4.34000% 18-16.09.24	900 000.00	928 213.74	0.34
USD CPS AUTO TRUST-144A 4.61000% 17-15.12.22	350 000.00	133 911.62	0.05
USD DRIVE AUTO RECEIVABLES TRUST 3.84000% 17-15.03.23	137 000.00	21 533.08	0.01
USD FLAGSHIP CREDIT AUTO TRUST-144A 3.62000% 17-15.07.23	100 000.00	101 607.75	0.04
USD SANTANDER DRIVE AUTO RECEIVABLES TRUST 4.19000% 18-16.12.24	500 000.00	514 897.10	0.19
USD SOFI CONSUMER LOAN PROGRAM-144A 3.79000% 18-26.04.27	350 000.00	226 219.89	0.08
<b>Total USD</b>		<b>2 666 096.97</b>	<b>0.99</b>
<b>Total Asset Backed Securities, fixed rate</b>		<b>2 666 096.97</b>	<b>0.99</b>
<b>Mortgage Backed Securities, fixed rate</b>			
<b>USD</b>			
USD BENCHMARK MORTGAGE TRUST 4.44100% 18-01.10.51	300 000.00	345 939.93	0.13
USD CITIGROUP COMMERCIAL MORTGAGE TRUST 3.96300% 18-01.06.51	200 000.00	203 020.70	0.08
USD COMM 2015-CCRE22 MORTGAGE TRUST 3.92600% 15-01.03.48	300 000.00	325 252.59	0.12
USD MSBAM LYNCH TRUST-SUB 3.99400% 16-01.12.49	100 000.00	110 162.84	0.04
<b>Total USD</b>		<b>984 376.06</b>	<b>0.37</b>
<b>Total Mortgage Backed Securities, fixed rate</b>		<b>984 376.06</b>	<b>0.37</b>
<b>Mortgage Backed Securities, floating rate</b>			
<b>USD</b>			
USD AVENTURA MALL TRUST-144A FLR 18-01.07.40	200 000.00	225 468.12	0.08
USD BAMLL COMMERCIAL MORT SET-144A 1M LIBOR+135BP 18-15.09.34	175 000.00	174 558.62	0.07
USD BANK 2017-BNK9 VAR 17-01.11.54	150 000.00	166 545.36	0.06
USD BBCMS TRUST CBM-144A 1M LIBOR+119.1098BP 18-15.07.37	200 000.00	198 994.92	0.07
USD BENCHMARK MORTGAGE TRUST VAR 18-01.02.51	100 000.00	112 702.35	0.04
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+175BP 19-15.12.37	140 000.00	140 124.32	0.05
USD CORE TRUST CORE-144A 1M LIBOR+110BP 19-15.12.31	100 000.00	79 975.81	0.03
USD GS MORTGAGE SECURITIES TRUST-144A VAR 17-01.01.43	1 275 000.00	1 404 767.71	0.52
USD JPMCC COMMERCIAL MORTGAGE SEC TRUST VAR 17-01.09.50	300 000.00	313 182.75	0.12
<b>Total USD</b>		<b>2 816 319.96</b>	<b>1.04</b>
<b>Total Mortgage Backed Securities, floating rate</b>		<b>2 816 319.96</b>	<b>1.04</b>
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD ABB FINANCE USA INC 2.87500% 12-08.05.22	160 000.00	163 938.71	0.06
USD AKER BP ASA-144A 3.00000% 20-15.01.25	300 000.00	313 148.21	0.11
USD AVOLON HOLDINGS FUNDING LTD-144A 2.12500% 21-21.02.26	170 000.00	166 812.50	0.06
USD CANADIAN NATURAL RESOURCES LTD 3.45000% 11-15.11.21	98 000.00	98 633.87	0.04
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	300 000.00	310 110.00	0.11
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.00000% 17-01.03.23	100 000.00	100 750.00	0.04
USD ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	250 000.00	259 520.00	0.10
USD MEXICO, UNITED STATES OF 4.00000% 13-02.10.23	220 000.00	238 122.50	0.09
USD ORIGIN ENERGY FINANCE LTD-REG-S 5.45000% 11-14.10.21	500 000.00	508 807.50	0.19
USD PLAINS ALL AMERICAN PIPELINE LP 3.60000% 14-01.11.24	200 000.00	215 139.97	0.08
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	275 000.00	276 294.15	0.10
<b>Total USD</b>		<b>2 651 277.41</b>	<b>0.98</b>
<b>Total Notes, fixed rate</b>		<b>2 651 277.41</b>	<b>0.98</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD NATIONAL RURAL UTILITIES COOP FIN CORP 1.75000% 20-21.01.22	300 000.00	303 020.81	0.11
<b>Total USD</b>		<b>303 020.81</b>	<b>0.11</b>
<b>Total Medium term notes, fixed rate</b>		<b>303 020.81</b>	<b>0.11</b>
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD AUSTRALIA & NEW ZEALAND BANK-REG-5-SUB 2.950%VAR 20-22.07.30	200 000.00	208 431.66	0.08
<b>Total USD</b>		<b>208 431.66</b>	<b>0.08</b>
<b>Total Medium term notes, floating rate</b>		<b>208 431.66</b>	<b>0.08</b>
<b>Bonds, fixed rate</b>			
<b>CAD</b>			
CAD ALBERTA, PROVINCE OF 3.40000% 13-01.12.23	580 000.00	513 382.33	0.19
CAD YORK, REGIONAL MUNICIPALITY OF 4.00000% 11-30.06.21	620 000.00	514 737.02	0.19
<b>Total CAD</b>		<b>1 028 119.35</b>	<b>0.38</b>
<b>RUB</b>			
RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30	376 000 000.00	5 357 468.79	1.98
<b>Total RUB</b>		<b>5 357 468.79</b>	<b>1.98</b>
<b>USD</b>			
USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	100 000.00	109 559.56	0.04
<b>Total USD</b>		<b>109 559.56</b>	<b>0.04</b>
<b>Total Bonds, fixed rate</b>		<b>6 495 147.70</b>	<b>2.40</b>
<b>Bonds, floating rate</b>			
<b>JPY</b>			
JPY JAPAN 0.100%/CPI LINKED 19-10.03.29	120 000 000.00	1 128 282.69	0.42
<b>Total JPY</b>		<b>1 128 282.69</b>	<b>0.42</b>
<b>NZD</b>			
NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	500 000.00	498 163.12	0.18
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	6 060 000.00	6 259 291.59	2.32
<b>Total NZD</b>		<b>6 757 454.71</b>	<b>2.50</b>
<b>USD</b>			
USD PACIFIC GAS AND ELECTRIC CO 3M LIBOR+137.5BP 20-15.11.21	155 000.00	155 364.25	0.06
<b>Total USD</b>		<b>155 364.25</b>	<b>0.06</b>
<b>Total Bonds, floating rate</b>		<b>8 041 101.65</b>	<b>2.98</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>24 165 772.22</b>	<b>8.95</b>
<b>Recently issued transferable securities and money market instruments</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD BROADCOM INC-144A 1.95000% 21-15.02.28	200 000.00	198 180.79	0.07
<b>Total USD</b>		<b>198 180.79</b>	<b>0.07</b>
<b>Total Notes, fixed rate</b>		<b>198 180.79</b>	<b>0.07</b>
<b>Total Recently issued transferable securities and money market instruments</b>		<b>198 180.79</b>	<b>0.07</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Luxembourg</b>			
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	100.00	17 372.63	0.01
<b>Total Luxembourg</b>		<b>17 372.63</b>	<b>0.01</b>
<b>Total Investment funds, open end</b>		<b>17 372.63</b>	<b>0.01</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>17 372.63</b>	<b>0.01</b>
<b>Total investments in securities</b>		<b>262 992 861.47</b>	<b>97.34</b>

UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)  
Annual report and audited financial statements as of 31 May 2021

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

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR	EURO BTP ITALY GOVERNMENT FUTURE 08.06.21	-23.00	20 247.08	0.01
EUR	EURO-BOBL FUTURE 08.06.21	-150.00	21 885.44	0.01
EUR	EURO-SCHATZ FUTURE 08.06.21	-100.00	6 113.25	0.00
EUR	EURO-BUXL FUTURE 08.06.21	-7.00	52 720.67	0.02
EUR	EURO-OAT FUTURE 08.06.21	-32.00	56 730.96	0.02
GBP	LONG GILT FUTURE 28.09.21	15.00	-852.90	0.00
JPY	JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 14.06.21	4.00	21 573.20	0.01
USD	US 10YR TREASURY NOTE FUTURE 21.09.21	-45.00	7 734.38	0.00
USD	US 10YR ULTRA NOTE FUTURE 21.09.21	-15.00	5 140.63	0.00
USD	US 5YR TREASURY NOTE FUTURE 30.09.21	8.00	-187.50	0.00
USD	US ULTRA LONG BOND (CBT) FUTURE 21.09.21	-7.00	2 593.75	0.00
CAD	CAN 10YR BOND FUTURE 21.09.21	55.00	-25 949.84	-0.01
<b>Total Financial Futures on bonds</b>			<b>167 749.12</b>	<b>0.06</b>

<b>Total Derivative instruments listed on an official stock exchange</b>			<b>167 749.12</b>	<b>0.06</b>
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### Derivative instruments not listed on an official stock exchange and not traded on another regulated market

#### Swaps and forward swaps on interest rates

NZD	LCH/INTEREST RATE SWAP PAYER 1.58300% 24-24.09.29	-2 500 000.00	73 238.58	0.03
NZD	LCH/INTEREST RATE SWAP REC 3MF 24-24.09.29			
CAD	LCH/INTEREST RATE SWAP PAYER 1.89300% 19-03.12.29	-2 700 000.00	-33 565.44	-0.01
CAD	LCH/INTEREST RATE SWAP REC 3MC 19-03.12.29			
PLN	LCH/INTEREST RATE SWAP PAYER 1.17250% 20-07.12.30	-22 000 000.00	347 328.11	0.13
PLN	LCH/INTEREST RATE SWAP REC 6MWIBR 20-07.12.30			
PLN	LCH/INTEREST RATE SWAP PAYER 1.15700% 20-17.12.30	-23 000 000.00	375 316.55	0.14
PLN	LCH/INTEREST RATE SWAP REC 6MWIBR 20-17.12.30			
GBP	LCH/INTEREST RATE SWAP PAYER 0.28940% 20-15.12.50	-800 000.00	186 369.85	0.07
GBP	LCH/INTEREST RATE SWAP REC 12ML 20-15.12.50			
PLN	LCH/INTEREST RATE SWAP PAY 2.11600% 20-23.01.30	-6 500 000.00	-52 642.36	-0.02
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 20-23.01.30			
PLN	LCH/INTEREST RATE SWAP PAY 1.91900% 20-10.02.30	-6 000 000.00	-20 013.66	-0.01
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 20-10.02.30			
GBP	LCH/INTEREST RATE SWAP PAY 0.84167% 21-19.02.51	-2 700 000.00	75 320.83	0.03
GBP	LCH/INTEREST RATE SWAP REC SONIA O/N 21-19.02.51			
GBP	LCH/INTEREST RATE SWAP PAY 0.88544% 21-28.02.51	-1 600 000.00	18 747.66	0.00
GBP	LCH/INTEREST RATE SWAP REC SONIA O/N 21-28.02.51			
CNY	CITI/INTEREST RATE SWAP PAY 2.80500% 21-02.04.26	-85 000 000.00	-55 338.33	-0.02
CNY	CITI/INTEREST RATE SWAP REC CNRR07 21-02.04.26			
CNY	CITI/INTEREST RATE SWAP REC 2.78300% 19-10.09.24	15 000 000.00	13 601.78	0.00
CNY	CITI/INTEREST RATE SWAP PAYER CNRR07 19-10.09.24			
CNY	CITIGROUP/INTEREST RATE SWAP REC 3.03500% 19-23.10.24	11 000 000.00	23 092.98	0.01
CNY	CITIGROUP/INTEREST RATE SWAP PAYER CNRR07 19-23.10.24			
CNY	JPMORGAN/INTEREST RATE SWAP REC 3.15750% 19-30.10.24	7 000 000.00	19 048.33	0.01
CNY	JPMORGAN/INTEREST RATE SWAP PAYER CNRR07 19-30.10.24			
MXN	CME/INTEREST RATE SWAP REC 6.92500% 19-21.11.29	50 000 000.00	54 159.56	0.02
MXN	CME/INTEREST RATE SWAP PAYER MXI 19-21.11.29			
CNY	CITI/INTEREST RATE SWAP REC 2.87250% 20-04.12.25	130 000 000.00	166 568.25	0.06
CNY	CITI/INTEREST RATE SWAP PAYER CNRR07 20-04.12.25			
CNY	CITI/INTEREST RATE SWAP REC 2.78750% 20-17.12.25	185 000 000.00	112 935.34	0.04
CNY	CITI/INTEREST RATE SWAP PAYER CNRR07 20-17.12.25			
CAD	LCH/INTEREST RATE SWAP REC 1.83100% 24-19.09.29	2 000 000.00	-35 758.18	-0.01
CAD	LCH/INTEREST RATE SWAP PAY 3MCD 24-19.09.29			
CAD	LCH/INTEREST RATE SWAP REC 1.68250% 19-02.10.24	4 000 000.00	76 569.56	0.03
CAD	LCH/INTEREST RATE SWAP PAY 3MCD 19-02.10.24			
<b>Total Swaps and forward swaps on interest rates</b>			<b>1 344 979.41</b>	<b>0.50</b>

<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>1 344 979.41</b>	<b>0.50</b>
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<b>Total Derivative instruments</b>			<b>1 512 728.53</b>	<b>0.56</b>
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### Forward Foreign Exchange contracts

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

USD	900 207.74	CNY	5 850 000.00	4.6.2021	-19 138.61	-0.01
USD	4 287 602.40	RUB	322 393 400.00	4.6.2021	-106 516.12	-0.04
MYR	2 890 000.00	USD	704 620.26	4.6.2021	-3 992.97	0.00
USD	1 079 000.85	TWD	30 000 000.00	4.6.2021	-8 185.45	0.00
INR	83 440 000.00	USD	1 121 128.65	4.6.2021	27 806.79	0.01
IDR	15 847 100 000.00	USD	1 093 280.44	4.6.2021	16 796.42	0.01
USD	2 201 484.84	PHP	106 750 000.00	4.6.2021	-36 773.48	-0.01
USD	76 220.22	BRL	410 000.00	4.6.2021	-1 897.21	0.00
USD	2 185 506.83	CLP	1 535 100 000.00	4.6.2021	58 426.05	0.02
COP	3 835 806 250.00	USD	1 025 000.00	4.6.2021	9 397.40	0.00
USD	15 633 303.55	NZD	21 850 000.00	4.6.2021	-273 460.03	-0.10
USD	125 117 911.22	EUR	104 035 000.00	4.6.2021	-2 083 255.50	-0.77
USD	11 679 084.03	ZAR	169 610 000.00	4.6.2021	-681 214.94	-0.25
USD	10 690 162.93	CAD	13 160 000.00	4.6.2021	-202 945.00	-0.08
USD	3 010 028.35	AUD	3 895 000.00	4.6.2021	-4 909.38	0.00
TRY	5 255 000.00	USD	622 922.00	4.6.2021	-3 395.66	0.00
USD	1 206 950.57	SEK	10 200 000.00	4.6.2021	-23 133.18	-0.01
USD	4 762 215.43	GBP	3 430 000.00	4.6.2021	-113 535.29	-0.04
USD	3 730 421.84	MXN	75 780 000.00	4.6.2021	-75 492.27	-0.03
USD	87 512.45	HUF	26 200 000.00	4.6.2021	-4 731.17	0.00
PLN	6 650 000.00	USD	1 758 170.36	4.6.2021	57 213.72	0.02
USD	544 958.98	PLN	2 065 000.00	4.6.2021	-18 765.55	-0.01

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

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

JPY	111 750 609.00	NOK	8 430 000.00	4.6.2021	8 225.22	0.00
CAD	400 000.00	USD	330 180.93	4.6.2021	916.58	0.00
CLP	736 736 000.00	USD	1 040 000.00	4.6.2021	-19 156.42	-0.01
USD	1 020 000.00	RUB	75 602 400.00	4.6.2021	-10 436.43	0.00
JPY	112 205 616.00	CAD	1 240 000.00	4.6.2021	-701.94	0.00
ZAR	67 260 000.00	USD	4 733 273.09	4.6.2021	168 287.60	0.06
USD	1 110 000.00	MXN	21 960 795.00	4.6.2021	7 058.60	0.00
IDR	14 497 125 000.00	USD	1 005 000.00	4.6.2021	10 512.17	0.00
KRW	1 137 358 500.00	USD	1 005 000.00	4.6.2021	19 003.06	0.01
USD	1 005 000.00	PHP	48 219 900.00	4.6.2021	-6 040.68	0.00
USD	1 139 034.88	INR	83 440 000.00	4.6.2021	-9 900.56	0.00
CLP	798 364 000.00	USD	1 115 656.79	4.6.2021	-9 419.59	0.00
USD	1 032 518.51	COP	3 835 806 250.00	4.6.2021	-1 878.89	0.00
NOK	8 450 000.00	SEK	8 377 794.75	4.6.2021	5 387.49	0.00
AUD	39 225 200.00	USD	30 459 470.03	28.6.2021	-93 810.22	-0.03
CAD	23 033 100.00	USD	19 122 242.01	28.6.2021	-57 466.70	-0.02
EUR	90 649 800.00	USD	111 202 919.80	28.6.2021	-318 591.08	-0.12
CHF	784 700.00	USD	879 026.29	28.6.2021	-5 974.18	0.00
USD	821 405.16	GBP	580 000.00	4.6.2021	-3 065.81	0.00
USD	20 552.16	CHF	18 400.00	28.6.2021	80.44	0.00
USD	2 121 973.78	IDR	30 344 225 000.00	4.6.2021	-3 615.25	0.00
IDR	30 344 300 000.00	USD	2 116 207.55	6.7.2021	6 767.76	0.00
USD	1 184 171.15	EUR	970 000.00	4.6.2021	-1 825.21	0.00
USD	77 238.99	BRL	410 000.00	6.7.2021	-657.33	0.00
BRL	410 000.00	USD	77 468.12	4.6.2021	649.31	0.00
EUR	294 800.00	USD	359 396.58	1.6.2021	1 040.64	0.00
USD	359 574.34	EUR	294 800.00	28.6.2021	-1 029.88	0.00
MYR	2 890 000.00	USD	698 151.95	6.7.2021	2 044.81	0.00
USD	698 405.03	MYR	2 890 000.00	4.6.2021	-2 222.26	0.00
PHP	154 969 900.00	USD	3 243 405.19	4.6.2021	5 893.81	0.00
USD	3 234 557.60	PHP	155 000 000.00	6.7.2021	-9 280.42	0.00
USD	1 018 472.24	KRW	1 137 358 500.00	4.6.2021	-5 530.82	0.00
KRW	1 138 000 000.00	USD	1 019 101.44	6.7.2021	7 155.09	0.00
USD	5 387 823.12	RUB	397 995 800.00	6.7.2021	-13 419.75	-0.01
RUB	397 995 800.00	USD	5 411 227.74	4.6.2021	13 327.21	0.00
USD	1 085 226.45	TWD	30 000 000.00	6.7.2021	-8 001.19	0.00
TWD	30 000 000.00	USD	1 081 470.80	4.6.2021	5 715.50	0.00
CNY	5 850 000.00	USD	916 999.76	4.6.2021	2 346.59	0.00
USD	915 421.33	CNY	5 850 000.00	6.7.2021	-336.06	0.00
USD	93 159.14	AUD	120 800.00	28.6.2021	-356.55	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-3 810 006.77</b>	<b>-1.41</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>10 463 833.17</b>	<b>3.87</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-1 675 254.13</b>	<b>-0.62</b>
<b>Other assets and liabilities</b>	<b>684 687.87</b>	<b>0.26</b>
<b>Total net assets</b>	<b>270 168 850.14</b>	<b>100.00</b>

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

## Three-year comparison

	ISIN	31.5.2021	31.5.2020	31.5.2019
Net assets in USD		21 420 679.57	41 959 931.19	9 715 432.80
<b>Class (CHF hedged) I-X-acc<sup>1</sup></b>	<b>LU2045897803</b>			
Shares outstanding		-	249 129.8430	-
Net asset value per share in CHF		-	90.31	-
Issue and redemption price per share in CHF <sup>2</sup>		-	90.31	-
<b>Class (EUR hedged) N-acc<sup>3</sup></b>	<b>LU1706618268</b>			
Shares outstanding		-	-	14 900.0000
Net asset value per share in EUR		-	-	100.93
Issue and redemption price per share in EUR <sup>2</sup>		-	-	100.93
<b>Class P-acc<sup>3</sup></b>	<b>LU1706617708</b>			
Shares outstanding		-	-	14 900.0000
Net asset value per share in USD		-	-	105.63
Issue and redemption price per share in USD <sup>2</sup>		-	-	105.63
<b>Class (EUR hedged) P-acc<sup>3</sup></b>	<b>LU1706618003</b>			
Shares outstanding		-	-	14 900.0000
Net asset value per share in EUR		-	-	101.37
Issue and redemption price per share in EUR <sup>2</sup>		-	-	101.37
<b>Class P-mdist</b>	<b>LU1706617963</b>			
Shares outstanding		259.0940	259.0940	15 210.8590
Net asset value per share in USD		95.46	87.71	98.56
Issue and redemption price per share in USD <sup>2</sup>		95.46	87.71	98.56
<b>Class Q-acc</b>	<b>LU1706617880</b>			
Shares outstanding		50.0000	50.0000	14 900.0000
Net asset value per share in USD		115.02	100.33	106.49
Issue and redemption price per share in USD <sup>2</sup>		115.02	100.33	106.49
<b>Class (EUR hedged) Q-acc<sup>3</sup></b>	<b>LU1706618185</b>			
Shares outstanding		-	-	14 900.0000
Net asset value per share in EUR		-	-	102.19
Issue and redemption price per share in EUR <sup>2</sup>		-	-	102.19
<b>Class U-X-acc<sup>4</sup></b>	<b>LU2028847254</b>			
Shares outstanding		2 000.0000	2 000.0000	-
Net asset value per share in USD		10 695.10	9 256.62	-
Issue and redemption price per share in USD <sup>2</sup>		10 695.10	9 256.62	-

<sup>1</sup> For the period from 17.9.2019 to 20.8.2020 the share class (CHF hedged) I-X-acc was in circulation

<sup>2</sup> See note 1

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

<sup>4</sup> First NAV: 2.8.2019

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class (CHF hedged) I-X-acc <sup>1</sup>	CHF	-	-	-
Class (EUR hedged) N-acc <sup>2</sup>	EUR	-	-	3.7%
Class P-acc <sup>2</sup>	USD	-	-	7.0%
Class (EUR hedged) P-acc <sup>2</sup>	EUR	-	-	4.0%
Class P-mdist	USD	13.9%	-6.3%	7.0%
Class Q-acc	USD	14.6%	-5.8%	7.6%
Class (EUR hedged) Q-acc <sup>2</sup>	EUR	-	-	4.6%
Class U-X-acc	USD	15.5%	-	-

<sup>1</sup> For the period from 17.9.2019 to 20.8.2020 the share class (CHF hedged) I-X-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.



## Report of the Portfolio Manager

For the financial year from 1 June 2020 to 31 May 2021, spreads generated a strong positive absolute total return driven by the significant spread tightening. The main focus during the period was the substantial intervention by Central Banks around the world to support economies as well as the positive vaccine news and vaccine roll-out programmes. The positive news flow, improving growth outlook and investors searching for yield continues to support the asset class.

In the financial year, from 1 June 2020 to 31 May 2021, 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 lower than a year prior finishing at 2.8 years. The main contributor during the period was the allocation to High Yield.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	66.73
Cayman Islands	5.41
Canada	5.11
Luxembourg	5.07
Ireland	2.46
Colombia	1.46
Egypt	1.44
Norway	1.22
South Africa	1.19
Oman	1.18
The Netherlands	1.14
France	1.03
Singapore	0.98
Multinationals	0.98
China	0.97
Germany	0.96
<b>Total</b>	<b>97.33</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	19.46
Mortgage & funding institutions	13.28
Banks & credit institutions	11.46
Telecommunications	7.59
Petroleum	7.45
Investment funds	6.01
Traffic & transportation	4.85
Vehicles	4.65
Energy & water supply	3.05
Countries & central governments	2.62
Electrical devices & components	2.09
Mining, coal & steel	2.04
Miscellaneous unclassified companies	1.17
Aerospace industry	1.05
Miscellaneous consumer goods	1.04
Miscellaneous services	1.01
Chemicals	1.00
Internet, software & IT services	0.99
Computer hardware & network equipment providers	0.99
Packaging industry	0.98
Miscellaneous trading companies	0.98
Real Estate	0.97
Lodging, catering & leisure	0.95
Building industry & materials	0.76
Cities & municipal authorities	0.46
Insurance	0.25
Public, non-profit institutions	0.18
<b>Total</b>	<b>97.33</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2021</b>
Investments in securities, cost	20 438 909.15
Investments in securities, unrealized appreciation (depreciation)	410 512.70
Total investments in securities (Note 1)	20 849 421.85
Cash at banks, deposits on demand and deposit accounts	246 067.64
Other liquid assets (Margins)	55 871.99
Interest receivable on securities	202 313.67
Other receivables	61 217.27
Unrealized gain on financial futures (Note 1)	5 248.39
Unrealized gain on swaps (Note 1)	16 791.30
<b>Total Assets</b>	<b>21 436 932.11</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-7 310.53
Bank overdraft	-6 419.59
Provisions for flat fee (Note 2)	-47.28
Provisions for taxe d'abonnement (Note 3)	-342.73
Provisions for other commissions and fees (Note 2)	-2 132.41
Total provisions	-2 522.42
<b>Total Liabilities</b>	<b>-16 252.54</b>
<b>Net assets at the end of the financial year</b>	<b>21 420 679.57</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2020-31.5.2021</b>
Interest on liquid assets	372.24
Interest on securities	961 009.74
Interest received on swaps (Note 1)	93 488.87
Income on securities lending (Note 16)	2 019.48
Other income (Note 4)	195 694.34
<b>Total income</b>	<b>1 252 584.67</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-73 509.80
Flat fee (Note 2)	-375.33
Taxe d'abonnement (Note 3)	-2 243.84
Cost on securities lending (Note 16)	-807.79
Other commissions and fees (Note 2)	-2 078.18
Interest on cash and bank overdraft	-634.26
<b>Total expenses</b>	<b>-79 649.20</b>
<b>Net income (loss) on investments</b>	<b>1 172 935.47</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-2 270 813.86
Realized gain (loss) on options	-3 876.86
Realized gain (loss) on yield-evaluated securities and money market instruments	13 411.75
Realized gain (loss) on financial futures	-83 167.67
Realized gain (loss) on forward foreign exchange contracts	800 292.46
Realized gain (loss) on swaps	5 955.77
Realized gain (loss) on foreign exchange	53 334.53
<b>Total realized gain (loss)</b>	<b>-1 484 863.88</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-311 928.41</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	6 043 603.31
Unrealized appreciation (depreciation) on financial futures	-22 706.53
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-157 633.97
Unrealized appreciation (depreciation) on swaps	16 791.30
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>5 880 054.11</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>5 568 125.70</b>

## Changes in Net Assets

	USD
	<b>1.6.2020-31.5.2021</b>
Net assets at the beginning of the financial year	41 959 931.19
Redemptions	-26 106 252.85
Total redemptions	-26 106 252.85
Dividend paid	-1 124.47
Net income (loss) on investments	1 172 935.47
Total realized gain (loss)	-1 484 863.88
Total changes in unrealized appreciation (depreciation)	5 880 054.11
Net increase (decrease) in net assets as a result of operations	5 568 125.70
<b>Net assets at the end of the financial year</b>	<b>21 420 679.57</b>

## Changes in the Number of Shares outstanding

	1.6.2020-31.5.2021
<b>Class</b>	<b>(CHF hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	249 129.8430
Number of shares issued	0.0000
Number of shares redeemed	-249 129.8430
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the financial year	259.0940
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>259.0940</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	50.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>50.0000</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the financial year	2 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 000.0000</b>

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

UBS (Lux) Bond SICAV – Multi Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.6.2020	18.6.2020	USD	0.41
P-mdist	15.7.2020	20.7.2020	USD	0.41
P-mdist	17.8.2020	20.8.2020	USD	0.41
P-mdist	15.9.2020	18.9.2020	USD	0.42
P-mdist	15.10.2020	20.10.2020	USD	0.42
P-mdist	16.11.2020	19.11.2020	USD	0.31
P-mdist	15.12.2020	18.12.2020	USD	0.32
P-mdist	15.1.2021	20.1.2021	USD	0.32
P-mdist	15.2.2021	18.2.2021	USD	0.32
P-mdist	15.3.2021	18.3.2021	USD	0.32
P-mdist	15.4.2021	20.4.2021	USD	0.32
P-mdist	17.5.2021	20.5.2021	USD	0.36

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 31 May 2021

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

#### Notes, fixed rate

##### USD

USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 4.45000% 19-03.04.26	200 000.00	219 601.56	1.03
USD	ALLY FINANCIAL INC 5.80000% 20-01.05.25	300 000.00	350 549.39	1.64
USD	AMERICAN INTL GROUP INC 2.50000% 20-30.06.25	50 000.00	52 866.14	0.25
USD	AT&T INC 4.30000% 18-15.02.30	400 000.00	455 358.54	2.13
USD	BOEING CO 4.87500% 20-01.05.25	200 000.00	224 688.57	1.05
USD	CANADIAN NATURAL RESOURCES LTD 3.85000% 17-01.06.27	300 000.00	331 545.24	1.55
USD	CAPITAL ONE FINANCIAL CORP-SUB 3.75000% 16-28.07.26	300 000.00	332 069.81	1.55
USD	CCO LLC/CAPITAL 4.20000% 17-15.03.28	400 000.00	447 163.37	2.09
USD	CENOVUS ENERGY INC 5.37500% 20-15.07.25	200 000.00	228 232.48	1.07
USD	CENTURYLINK INC 5.62500% 15-01.04.25	300 000.00	321 828.00	1.50
USD	CITIGROUP INC 3.70000% 16-12.01.26	300 000.00	332 994.01	1.55
USD	CONTINENTAL RESOURCES INC 4.37500% 18-15.01.28	200 000.00	217 000.00	1.01
USD	DEUTSCHE BANK AG/NEW YORK NY 5.00000% 19-14.02.22	200 000.00	206 313.70	0.96
USD	DISH DBS CORP 5.87500% 14-15.11.24	60 000.00	63 866.40	0.30
USD	EDISON INTERNATIONAL 4.95000% 20-15.04.25	200 000.00	222 625.15	1.04
USD	EQT CORP 3.90000% 17-01.10.27	200 000.00	213 580.00	1.00
USD	FORD MOTOR CO 9.00000% 20-22.04.25	350 000.00	427 619.50	2.00
USD	GENERAL MOTORS CO 6.12500% 20-01.10.25	300 000.00	356 632.43	1.66
USD	GRUPO AVAL LTD-REG-S 4.75000% 12-26.09.22	200 000.00	206 537.50	0.96
USD	HILLENBRAND INC 5.75000% 20-15.06.25	100 000.00	107 192.00	0.50
USD	KB HOME 7.62500% 15-15.05.23	150 000.00	162 750.00	0.76
USD	LEVEL 3 FINANCING INC 5.37500% 16-01.05.25	200 000.00	204 422.00	0.95
USD	OMAN GOVT INTERNATIONAL BOND-REG-S 3.87500% 17-08.03.22	250 000.00	253 718.75	1.18
USD	ORACLE CORP 2.80000% 20-01.04.27	200 000.00	212 543.94	0.99
USD	PETROBRAS GLOBAL FINANCE BV 7.37500% 17-17.01.27	200 000.00	244 750.00	1.14
USD	SOCIETE GENERALE-144A-SUB 4.25000% 16-19.08.26	200 000.00	220 356.22	1.03
USD	SOUTHWEST AIRLINES CO 3.00000% 16-15.11.26	200 000.00	213 929.20	1.00
USD	SPRINGLEAF FINANCE CORP 6.87500% 18-15.03.25	250 000.00	282 500.00	1.32
USD	SPRINT CORP 7.62500% 15-15.02.25	200 000.00	236 474.00	1.10
USD	TRANSNET SOC LTD-REG-S 4.00000% 12-26.07.22	250 000.00	255 262.50	1.19
USD	VERIZON COMMUNICATIONS INC 4.32900% 18-21.09.28	300 000.00	344 806.86	1.61
USD	WYNDHAM WORLDWIDE CORP 4.25000% 12-01.03.22	200 000.00	202 540.00	0.95
<b>Total USD</b>			<b>8 152 317.26</b>	<b>38.06</b>

#### Total Notes, fixed rate

**8 152 317.26 38.06**

#### Notes, floating rate

##### USD

USD	BANK OF AMERICA CORP 3.419%/VAR 18-20.12.28	300 000.00	327 756.21	1.53
USD	GOLDMAN SACHS GROUP INC 3.691%/VAR 17-05.06.28	300 000.00	331 741.09	1.55
USD	JPMORGAN CHASE & CO 3.509%/3M LIBOR+94.5BP 18-23.01.29	350 000.00	383 506.17	1.79
<b>Total USD</b>			<b>1 043 003.47</b>	<b>4.87</b>

#### Total Notes, floating rate

**1 043 003.47 4.87**

#### Medium term notes, fixed rate

##### USD

USD	AIR LEASE CORP 2.87500% 20-15.01.26	200 000.00	209 596.93	0.98
USD	BOC AVIATION LTD-REG-S 3.25000% 20-29.04.25	200 000.00	210 526.83	0.98
USD	EGYPT, REPUBLIC OF-REG-S 6.12500% 17-31.01.22	300 000.00	308 025.00	1.44
USD	QNB FINANCE LTD-REG-S 2.75000% 20-12.02.27	200 000.00	207 975.00	0.97
<b>Total USD</b>			<b>936 123.76</b>	<b>4.37</b>

#### Total Medium term notes, fixed rate

**936 123.76 4.37**

#### Bonds, fixed rate

##### USD

USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.12500% 18-17.01.25	200 000.00	207 580.00	0.97
USD	ECOPETROL SA 4.12500% 14-16.01.25	300 000.00	313 875.00	1.46
USD	EL PASO NATURAL GAS CO 8.37500% 03-15.06.32	150 000.00	218 270.44	1.02
USD	ENERGY TRANSFER LP 5.87500% 19-15.01.24	110 000.00	122 381.27	0.57
USD	PLAINS ALL AMERICAN PIPELINE LP 4.50000% 16-15.12.26	250 000.00	280 118.16	1.31
USD	ROSNEFT INTERNATIONAL FIN DAC-REG-S 4.19900% 12-06.03.22	300 000.00	306 656.25	1.43
<b>Total USD</b>			<b>1 448 881.12</b>	<b>6.76</b>

#### Total Bonds, fixed rate

**1 448 881.12 6.76**

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

**11 580 325.61 54.06**

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

#### Asset Backed Securities, floating rate

##### USD

USD	CATAMARAN CLO LTD-144A 3M LIBOR+250BP 18-25.10.31	500 000.00	495 053.50	2.31
USD	LCM XX LP-144A 3M LIBOR+195BP 18-20.10.27	250 000.00	249 677.00	1.17
<b>Total USD</b>			<b>744 730.50</b>	<b>3.48</b>

#### Total Asset Backed Securities, floating rate

**744 730.50 3.48**

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Mortgage Backed Securities, fixed rate</b>			
<b>USD</b>			
USD BENCHMARK MORTGAGE TRUST-SUB 3.75000% 19-01.03.62	200 000.00	211 529.80	0.99
<b>Total USD</b>		<b>211 529.80</b>	<b>0.99</b>
<b>Total Mortgage Backed Securities, fixed rate</b>		<b>211 529.80</b>	<b>0.99</b>
<b>Mortgage Backed Securities, floating rate</b>			
<b>USD</b>			
USD ANGEL OAK MORTGAGE TRUST I LLC-144A VAR 18-01.09.48	150 000.00	33 686.76	0.16
USD JPMBB COMMERCIAL MORTGA SEC TRUST VAR 15-01.12.48	600 000.00	641 640.00	2.99
USD JPMDB COMMERCIAL MOTGE SECURITIES TRST FLR 17-01.10.50	300 000.00	323 799.48	1.51
USD MAD MORTGAGE TRUST-144A 3.599%/VAR 17-01.08.34	225 000.00	231 421.86	1.08
USD MORGAN STANLEY BANK OF AMER MERRIL LYNCH-SUB FLR 17-01.11.52	540 000.00	580 553.14	2.71
<b>Total USD</b>		<b>1 811 101.24</b>	<b>8.45</b>
<b>Total Mortgage Backed Securities, floating rate</b>		<b>1 811 101.24</b>	<b>8.45</b>
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD AKER BP ASA-144A 2.87500% 20-15.01.26	250 000.00	261 259.51	1.22
USD BURLINGTON RESOURCES LLC 7.20000% 01-15.08.31	225 000.00	319 888.25	1.49
USD CSC HOLDINGS INC-144A 5.37500% 18-01.02.28	250 000.00	262 812.50	1.23
USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	250 000.00	290 707.27	1.36
USD GLENCORE FUNDING LLC-144A 4.00000% 15-16.04.25	400 000.00	437 338.48	2.04
USD GLP CAPITAL LP / GLP FINANC II INC 5.37500% 16-15.04.26	300 000.00	342 546.00	1.60
USD GRAY ESCROW INC-144A 7.00000% 18-15.05.27	200 000.00	216 250.00	1.01
USD HARLEY-DAVIDSON FIN SERV INC-144A 3.35000% 20-08.06.25	300 000.00	320 308.49	1.49
USD LADDER CAPITAL FIN HLDG LLLP/CORP-144A 5.25000% 17-15.03.22	200 000.00	201 750.00	0.94
USD MERITOR INC-144A 6.25000% 20-01.06.25	200 000.00	212 250.00	0.99
USD MORGAN STANLEY 3.70000% 14-23.10.24	300 000.00	329 331.62	1.54
USD NEWELL BRANDS INC 4.87500% 20-01.06.25	200 000.00	222 668.00	1.04
USD NIELSEN FINANCE LLC/NIELSEN-144A 5.62500% 20-01.10.28	200 000.00	211 500.00	0.99
USD NOVA CHEMICALS CORP-144A 5.25000% 17-01.06.27	200 000.00	214 000.00	1.00
USD QVC INC 4.85000% 14-01.04.24	200 000.00	217 000.00	1.01
USD SIRIUS XM RADIO INC-144A 4.62500% 19-15.07.24	100 000.00	102 500.00	0.48
USD VOLKSWAGEN GRP OF AMERICA FINANCE-144A 4.62500% 18-13.11.25	375 000.00	428 315.69	2.00
<b>Total USD</b>		<b>4 590 425.81</b>	<b>21.43</b>
<b>Total Notes, fixed rate</b>		<b>4 590 425.81</b>	<b>21.43</b>
<b>Municipal Bonds, Fixed Rate</b>			
<b>USD</b>			
USD CALIFORNIA STATE DEPT OF WATER RESOURCE 1.66000% 20-15.11.31	100 000.00	98 288.39	0.46
USD NEW YORK STATE DORMITORY AUTHORITY 2.65700% 20-15.02.28	35 000.00	37 562.03	0.17
<b>Total USD</b>		<b>135 850.42</b>	<b>0.63</b>
<b>Total Municipal Bonds, Fixed Rate</b>		<b>135 850.42</b>	<b>0.63</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>7 493 637.77</b>	<b>34.98</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD ARDAGH PACKAGING FINANCE PLC-144A 5.25000% 20-30.04.25	200 000.00	209 750.00	0.98
USD GE CAPITAL FUNDING LLC 3.45000% 21-15.05.25	300 000.00	327 205.62	1.53
USD NABORS INDUSTRIES INC-REG-S 9.00000% 20-01.02.25	150 000.00	153 375.00	0.71
<b>Total USD</b>		<b>690 330.62</b>	<b>3.22</b>
<b>Total Notes, fixed rate</b>		<b>690 330.62</b>	<b>3.22</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>690 330.62</b>	<b>3.22</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Luxembourg</b>			
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) U-X-ACC	85.00	1 085 127.85	5.07
<b>Total Luxembourg</b>		<b>1 085 127.85</b>	<b>5.07</b>
<b>Total Investment funds, open end</b>		<b>1 085 127.85</b>	<b>5.07</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>1 085 127.85</b>	<b>5.07</b>
<b>Total investments in securities</b>		<b>20 849 421.85</b>	<b>97.33</b>

UBS (Lux) Bond SICAV – Multi Income (USD)  
Annual report and audited financial statements as of 31 May 2021

The notes are an integral part of the financial statements.

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

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR	EURO-BUND FUTURE 08.06.21	-3.00	5 061.77	0.03
GBP	LONG GILT FUTURE 28.09.21	-8.00	-227.44	0.00
USD	US 10YR TREASURY NOTE FUTURE 21.09.21	5.00	39.06	0.00
USD	US 10YR ULTRA NOTE FUTURE 21.09.21	-8.00	375.00	0.00
<b>Total Financial Futures on bonds</b>			<b>5 248.39</b>	<b>0.03</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>5 248.39</b>	<b>0.03</b>

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

#### Swaps and forward swaps on indices

USD	MS/IBOXX USD LIQUID HY TR EQS REC PERF 21-20.06.21	250 000.13	3 356.98	0.01
USD	MS/IBOXX USD LIQUID HY TR EQS PAYER 3ML 21-20.06.21			
USD	BOA/IBOXX USD LIQUID HY TR EQS REC PERF 21-20.06.21	200 000.04	3 953.57	0.02
USD	BOA/IBOXX USD LIQUID HY TR EQS PAYER 3ML 21-20.06.21			
<b>Total Swaps and forward swaps on indices</b>			<b>7 310.55</b>	<b>0.03</b>

#### Swaps and forward swaps on shares

USD	MS/IBOXX USD LIQUID HY TR EQS REC PERF 21-20.06.21	1 000 000.00	9 480.75	0.04
USD	MS/IBOXX USD LIQUID HY TR EQS PAYER 3ML 21-20.06.21			
<b>Total Swaps and forward swaps on shares</b>			<b>9 480.75</b>	<b>0.04</b>

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

16 791.30 0.07

#### Total Derivative instruments

22 039.69 0.10

### Forward Foreign Exchange contracts

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

USD	215 401.18	TWD	6 000 000.00	21.6.2021	-2 775.47	-0.01
MXN	10 000 000.00	USD	504 810.62	21.6.2021	-3 509.80	-0.02
USD	1 729 589.17	EUR	1 415 000.00	21.6.2021	-1 025.26	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-7 310.53</b>	<b>-0.03</b>

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

301 939.63 1.41

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

-6 419.59 -0.03

#### Other assets and liabilities

261 008.52 1.22

#### Total net assets

21 420 679.57 100.00

# UBS (Lux) Bond SICAV

## – Short Duration High Yield Sustainable (USD)

### Three-year comparison

	ISIN	31.5.2021	31.5.2020	31.5.2019
Net assets in USD		1 051 028 334.04	604 427 049.91	607 137 667.02
<b>Class (CHF hedged) F-acc</b>	<b>LU0949706443</b>			
Shares outstanding		400.0000	400.0000	400.0000
Net asset value per share in CHF		122.14	113.05	116.40
Issue and redemption price per share in CHF <sup>1</sup>		122.14	113.05	116.40
<b>Class (EUR hedged) F-acc</b>	<b>LU0949593064</b>			
Shares outstanding		48 100.0000	49 270.0000	94 493.0000
Net asset value per share in EUR		125.84	118.40	121.35
Issue and redemption price per share in EUR <sup>1</sup>		125.84	118.40	121.35
<b>Class I-A1-acc</b>	<b>LU0849031918</b>			
Shares outstanding		106 542.3020	71 740.1050	67 275.9230
Net asset value per share in USD		132.61	121.38	121.34
Issue and redemption price per share in USD <sup>1</sup>		132.61	121.38	121.34
<b>Class (CHF hedged) I-A1-acc</b>	<b>LU0913264692</b>			
Shares outstanding		36 724.3100	37 437.4670	74 464.8520
Net asset value per share in CHF		111.90	103.69	106.86
Issue and redemption price per share in CHF <sup>1</sup>		111.90	103.69	106.86
<b>Class I-A2-acc</b>	<b>LU0838526746</b>			
Shares outstanding		150 828.0620	734.2540	65 136.4540
Net asset value per share in USD		132.69	121.40	121.32
Issue and redemption price per share in USD <sup>1</sup>		132.69	121.40	121.32
<b>Class (EUR hedged) I-A2-acc</b>	<b>LU0612440262</b>			
Shares outstanding		33 187.0010	252 531.0880	90 923.4790
Net asset value per share in EUR		110.32	103.83	106.48
Issue and redemption price per share in EUR <sup>1</sup>		110.32	103.83	106.48
<b>Class (EUR hedged) I-A3-qdist<sup>2</sup></b>	<b>LU2095324419</b>			
Shares outstanding		1 875 637.0790	1 000 000.0000	-
Net asset value per share in EUR		96.80	94.10	-
Issue and redemption price per share in EUR <sup>1</sup>		96.80	94.10	-
<b>Class I-B-acc</b>	<b>LU0913264429</b>			
Shares outstanding		212 176.5700	114 668.7460	706.7460
Net asset value per share in USD		135.38	123.25	122.55
Issue and redemption price per share in USD <sup>1</sup>		135.38	123.25	122.55
<b>Class (EUR hedged) I-B-acc</b>	<b>LU0965046831</b>			
Shares outstanding		150 624.8280	68 003.8060	104 525.3870
Net asset value per share in EUR		104.34	108.01	110.20
Issue and redemption price per share in EUR <sup>1</sup>		104.34	108.01	110.20
<b>Class (EUR hedged) I-B-dist<sup>3</sup></b>	<b>LU2191347462</b>			
Shares outstanding		2 226 418.2000	-	-
Net asset value per share in EUR		106.17	-	-
Issue and redemption price per share in EUR <sup>1</sup>		106.17	-	-
<b>Class I-X-acc</b>	<b>LU0912930210</b>			
Shares outstanding		439 347.6680	496 910.8850	569 708.2820
Net asset value per share in USD		130.54	118.77	118.02
Issue and redemption price per share in USD <sup>1</sup>		130.54	118.77	118.02
<b>Class (EUR hedged) I-X-acc</b>	<b>LU1822788235</b>			
Shares outstanding		251 169.9450	252 514.6590	355 901.8440
Net asset value per share in EUR		107.80	100.90	102.88
Issue and redemption price per share in EUR <sup>1</sup>		107.80	100.90	102.88
<b>Class I-X-UKdist</b>	<b>LU1336831943</b>			
Shares outstanding		73 254.8710	73 889.4670	72 575.9610
Net asset value per share in USD		101.61	97.70	102.64
Issue and redemption price per share in USD <sup>1</sup>		101.61	97.70	102.64
<b>Class (EUR hedged) K-1-acc<sup>4</sup></b>	<b>LU0599212312</b>			
Shares outstanding		-	0.4000	0.4000
Net asset value per share in EUR		-	3 513 126.73	3 609 344.88
Issue and redemption price per share in EUR <sup>1</sup>		-	3 513 126.73	3 609 344.88
<b>Class K-B-mdist<sup>5</sup></b>	<b>LU2204823756</b>			
Shares outstanding		132 267.5700	-	-
Net asset value per share in USD		100.81	-	-
Issue and redemption price per share in USD <sup>1</sup>		100.81	-	-
<b>Class K-X-acc</b>	<b>LU1525457625</b>			
Shares outstanding		39 870.2750	152 138.0510	152 138.0510
Net asset value per share in USD		123.61	112.50	111.84
Issue and redemption price per share in USD <sup>1</sup>		123.61	112.50	111.84

	ISIN	31.5.2021	31.5.2020	31.5.2019
<b>Class (EUR hedged) K-X-acc</b>	<b>LU1856010993</b>			
Shares outstanding		12 477.8250	62 449.8950	16 375.3740
Net asset value per share in EUR		107.18	100.35	102.36
Issue and redemption price per share in EUR <sup>1</sup>		107.18	100.35	102.36
<b>Class (EUR hedged) N-dist</b>	<b>LU0843236083</b>			
Shares outstanding		17 635.4140	26 887.4500	23 148.6840
Net asset value per share in EUR		76.77	76.21	82.26
Issue and redemption price per share in EUR <sup>1</sup>		76.77	76.21	82.26
<b>Class P-acc</b>	<b>LU0577855355</b>			
Shares outstanding		499 908.0320	606 634.4750	718 688.3460
Net asset value per share in USD		134.29	123.78	124.60
Issue and redemption price per share in USD <sup>1</sup>		134.29	123.78	124.60
<b>Class (CHF hedged) P-acc</b>	<b>LU0577855785</b>			
Shares outstanding		321 684.5330	387 677.7760	489 348.4600
Net asset value per share in CHF		114.63	106.98	111.05
Issue and redemption price per share in CHF <sup>1</sup>		114.63	106.98	111.05
<b>Class (EUR hedged) P-acc</b>	<b>LU0577855942</b>			
Shares outstanding		546 822.9250	682 001.0940	898 797.0720
Net asset value per share in EUR		118.07	112.02	115.74
Issue and redemption price per share in EUR <sup>1</sup>		118.07	112.02	115.74
<b>Class P-mdist</b>	<b>LU0590765581</b>			
Shares outstanding		115 363.5700	119 133.6090	131 028.7020
Net asset value per share in USD		80.77	77.71	82.38
Issue and redemption price per share in USD <sup>1</sup>		80.77	77.71	82.38
<b>Class (EUR hedged) P-qdist</b>	<b>LU1669357847</b>			
Shares outstanding		5 375.6600	5 375.6600	5 713.0740
Net asset value per share in EUR		88.44	87.07	93.77
Issue and redemption price per share in EUR <sup>1</sup>		88.44	87.07	93.77
<b>Class Q-acc</b>	<b>LU1240776721</b>			
Shares outstanding		271 148.0380	266 206.6660	389 721.2880
Net asset value per share in USD		121.84	111.70	111.84
Issue and redemption price per share in USD <sup>1</sup>		121.84	111.70	111.84
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240776218</b>			
Shares outstanding		231 414.7400	260 419.9280	314 993.9060
Net asset value per share in CHF		106.50	98.86	102.07
Issue and redemption price per share in CHF <sup>1</sup>		106.50	98.86	102.07
<b>Class (EUR hedged) Q-acc</b>	<b>LU0577855512</b>			
Shares outstanding		225 301.3300	260 154.8430	425 382.6140
Net asset value per share in EUR		126.24	119.10	122.40
Issue and redemption price per share in EUR <sup>1</sup>		126.24	119.10	122.40
<b>Class Q-dist</b>	<b>LU0803109510</b>			
Shares outstanding		22 619.9710	11 324.9710	18 157.9710
Net asset value per share in USD		88.55	85.35	89.58
Issue and redemption price per share in USD <sup>1</sup>		88.55	85.35	89.58
<b>Class Q-mdist</b>	<b>LU1240776994</b>			
Shares outstanding		16 521.7410	15 652.9050	25 620.7960
Net asset value per share in USD		94.54	90.50	95.44
Issue and redemption price per share in USD <sup>1</sup>		94.54	90.50	95.44
<b>Class U-X-acc<sup>6</sup></b>	<b>LU2272237665</b>			
Shares outstanding		2 598.0000	-	-
Net asset value per share in USD		10 103.94	-	-
Issue and redemption price per share in USD <sup>1</sup>		10 103.94	-	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 22.1.2020

<sup>3</sup> First NAV: 30.6.2020

<sup>4</sup> The share class (EUR hedged) K-1-acc was in circulation until 18.5.2021

<sup>5</sup> First NAV: 31.7.2020

<sup>6</sup> First NAV: 27.1.2021



## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class (CHF hedged) F-acc	CHF	8.0%	-2.9%	1.8%
Class (EUR hedged) F-acc	EUR	6.3%	-2.4%	2.2%
Class I-A1-acc	USD	9.3%	0.0%	5.2%
Class (CHF hedged) I-A1-acc	CHF	7.9%	-3.0%	1.7%
Class I-A2-acc	USD	9.3%	0.1%	5.2%
Class (EUR hedged) I-A2-acc	EUR	6.3%	-2.5%	2.2%
Class (EUR hedged) I-A3-qdist	EUR	6.5%	-	-
Class I-B-acc	USD	9.8%	0.6%	5.7%
Class (EUR hedged) I-B-acc	EUR	-	-2.0%	2.7%
Class (EUR hedged) I-B-dist <sup>1</sup>	EUR	-	-	-
Class I-X-acc	USD	9.9%	0.6%	5.8%
Class (EUR hedged) I-X-acc	EUR	6.8%	-1.9%	2.8%
Class I-X-UKdist	USD	9.9%	0.6%	5.8%
Class (EUR hedged) K-1-acc <sup>2</sup>	EUR	-	-2.7%	2.0%
Class K-B-mdist <sup>1</sup>	USD	-	-	-
Class K-X-acc	USD	9.9%	0.6%	5.7%
Class (EUR hedged) K-X-acc	EUR	6.8%	-2.0%	-
Class (EUR hedged) N-dist	EUR	4.9%	-3.7%	0.9%
Class P-acc	USD	8.5%	-0.7%	4.4%
Class (CHF hedged) P-acc	CHF	7.2%	-3.7%	1.0%
Class (EUR hedged) P-acc	EUR	5.4%	-3.2%	1.4%
Class P-mdist	USD	8.5%	-0.7%	4.4%
Class (EUR hedged) P-qdist	EUR	5.4%	-3.2%	1.4%
Class Q-acc	USD	9.1%	-0.1%	5.0%
Class (CHF hedged) Q-acc	CHF	7.7%	-3.1%	1.6%
Class (EUR hedged) Q-acc	EUR	6.0%	-2.7%	2.0%
Class Q-dist	USD	9.1%	-0.1%	5.0%
Class Q-mdist	USD	9.1%	-0.1%	5.0%
Class U-X-acc <sup>1</sup>	USD	-	-	-

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

<sup>2</sup> The share class (EUR hedged) K-1-acc was in circulation until 18.5.2021. 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 period from 1 June 2020 to 31 May 2021, the US high yield market generated a strong positive absolute total return driven by the significant spread tightening. The main focus during the period was the substantial intervention by Central Banks around the world to support economies as well as the positive vaccine news and vaccine roll-out programmes. The positive news flow, improving growth outlook and investors searching for yield continues to support the asset class.

The fund has followed a diversified approach - investing across a range of industries and issuers with a focus on shorter-dated issues. Fund duration at the end of the period was 1.3 years. From a credit quality perspective the fund focused on higher-rated, sub-investment grade issuers (BB and B rated bonds) with opportunistic exposure to lower rated issuers.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	77.92
Canada	4.64
United Kingdom	2.60
France	2.53
Germany	1.55
The Netherlands	1.49
Ireland	1.23
Denmark	1.00
Luxembourg	0.84
Multinationals	0.82
Italy	0.75
Belgium	0.74
Curacao	0.67
Japan	0.64
Cayman Islands	0.53
Australia	0.02
<b>Total</b>	<b>97.97</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	26.61
Telecommunications	9.79
Healthcare & social services	9.37
Petroleum	5.36
Building industry & materials	5.06
Internet, software & IT services	4.11
Traffic & transportation	3.89
Energy & water supply	3.41
Lodging, catering & leisure	3.20
Vehicles	2.97
Packaging industry	2.52
Pharmaceuticals, cosmetics & medical products	2.46
Miscellaneous services	2.43
Electrical devices & components	2.39
Textiles, garments & leather goods	1.68
Real Estate	1.62
Miscellaneous consumer goods	1.57
Graphic design, publishing & media	1.54
Retail trade, department stores	1.47
Aerospace industry	1.19
Environmental services & recycling	0.77
Computer hardware & network equipment providers	0.70
Agriculture & fishery	0.66
Miscellaneous unclassified companies	0.65
Chemicals	0.64
Mining, coal & steel	0.57
Non-ferrous metals	0.50
Investment funds	0.43
Food & soft drinks	0.41
<b>Total</b>	<b>97.97</b>

## Statement of Net Assets

USD

<b>Assets</b>	<b>31.5.2021</b>
Investments in securities, cost	1 027 062 869.72
Investments in securities, unrealized appreciation (depreciation)	2 635 413.66
<b>Total investments in securities (Note 1)</b>	<b>1 029 698 283.38</b>
Cash at banks, deposits on demand and deposit accounts	8 265 491.36
Other liquid assets (Margins)	735 746.75
Receivable on securities sales (Note 1)	165 195.56
Receivable on subscriptions	3 198 053.65
Interest receivable on securities	14 496 774.30
Other receivables	79 964.93
Unrealized gain on forward foreign exchange contracts (Note 1)	142 042.96
<b>Total Assets</b>	<b>1 056 781 552.89</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-59 218.75
Bank overdraft	-1 406.99
Interest payable on bank overdraft	-33.85
Payable on securities purchases (Note 1)	-2 946 621.42
Payable on redemptions	-2 080 459.95
Provisions for flat fee (Note 2)	-548 330.60
Provisions for taxe d'abonnement (Note 3)	-38 848.97
Provisions for other commissions and fees (Note 2)	-78 298.32
<b>Total provisions</b>	<b>-665 477.89</b>
<b>Total Liabilities</b>	<b>-5 753 218.85</b>
<b>Net assets at the end of the financial year</b>	<b>1 051 028 334.04</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.6.2020-31.5.2021</b>
Interest on liquid assets	75.99
Interest on securities	43 583 120.28
Interest received on swaps (Note 1)	2 986 072.66
Income on securities lending (Note 16)	48 039.05
Other income (Note 4)	3 862 766.02
<b>Total income</b>	<b>50 480 074.00</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-1 026 301.47
Flat fee (Note 2)	-4 428 972.91
Taxe d'abonnement (Note 3)	-227 668.34
Cost on securities lending (Note 16)	-19 215.62
Other commissions and fees (Note 2)	-75 582.45
Interest on cash and bank overdraft	-53 611.00
<b>Total expenses</b>	<b>-5 831 351.79</b>
<b>Net income (loss) on investments</b>	<b>44 648 722.21</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-9 145 551.19
Realized gain (loss) on options	585 162.00
Realized gain (loss) on financial futures	-155 930.19
Realized gain (loss) on forward foreign exchange contracts	44 180 453.52
Realized gain (loss) on swaps	3 893 388.36
Realized gain (loss) on foreign exchange	10 484 878.13
<b>Total realized gain (loss)</b>	<b>49 842 400.63</b>
<b>Net realized gain (loss) of the financial year</b>	<b>94 491 122.84</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	30 798 243.35
Unrealized appreciation (depreciation) on options	274.80
Unrealized appreciation (depreciation) on financial futures	-59 218.75
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-7 793 639.68
Unrealized appreciation (depreciation) on swaps	-6 422.86
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>22 939 236.86</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>117 430 359.70</b>

## Changes in Net Assets

	USD
	<b>1.6.2020-31.5.2021</b>
Net assets at the beginning of the financial year	604 427 049.91
Subscriptions	617 098 042.36
Redemptions	-282 511 708.72
Total net subscriptions (redemptions)	334 586 333.64
Dividend paid	-5 415 409.21
Net income (loss) on investments	44 648 722.21
Total realized gain (loss)	49 842 400.63
Total changes in unrealized appreciation (depreciation)	22 939 236.86
Net increase (decrease) in net assets as a result of operations	117 430 359.70
<b>Net assets at the end of the financial year</b>	<b>1 051 028 334.04</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2020-31.5.2021</b>
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	400.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>400.0000</b>
<b>Class</b>	<b>(EUR hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	49 270.0000
Number of shares issued	45.0000
Number of shares redeemed	-1 215.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>48 100.0000</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the financial year	71 740.1050
Number of shares issued	76 552.2910
Number of shares redeemed	-41 750.0940
<b>Number of shares outstanding at the end of the financial year</b>	<b>106 542.3020</b>
<b>Class</b>	<b>(CHF hedged) I-A1-acc</b>
Number of shares outstanding at the beginning of the financial year	37 437.4670
Number of shares issued	13 427.1250
Number of shares redeemed	-14 140.2820
<b>Number of shares outstanding at the end of the financial year</b>	<b>36 724.3100</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of shares outstanding at the beginning of the financial year	734.2540
Number of shares issued	150 093.8080
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>150 828.0620</b>
<b>Class</b>	<b>(EUR hedged) I-A2-acc</b>
Number of shares outstanding at the beginning of the financial year	252 531.0880
Number of shares issued	377 803.4880
Number of shares redeemed	-597 147.5750
<b>Number of shares outstanding at the end of the financial year</b>	<b>33 187.0010</b>
<b>Class</b>	<b>(EUR hedged) I-A3-qdist</b>
Number of shares outstanding at the beginning of the financial year	1 000 000.0000
Number of shares issued	875 637.0790
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 875 637.0790</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	114 668.7460
Number of shares issued	117 548.1560
Number of shares redeemed	-20 040.3320
<b>Number of shares outstanding at the end of the financial year</b>	<b>212 176.5700</b>
<b>Class</b>	<b>(EUR hedged) I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	68 003.8060
Number of shares issued	150 624.8280
Number of shares redeemed	-68 003.8060
<b>Number of shares outstanding at the end of the financial year</b>	<b>150 624.8280</b>
<b>Class</b>	<b>(EUR hedged) I-B-dist</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	2 230 832.7880
Number of shares redeemed	-4 414.5880
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 226 418.2000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	496 910.8850
Number of shares issued	21 071.4380
Number of shares redeemed	-78 634.6550
<b>Number of shares outstanding at the end of the financial year</b>	<b>439 347.6680</b>

<b>Class</b>	<b>(EUR hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	252 514.6590
Number of shares issued	800.0000
Number of shares redeemed	-2 144.7140
<b>Number of shares outstanding at the end of the financial year</b>	<b>251 169.9450</b>
<b>Class</b>	<b>I-X-UKdist</b>
Number of shares outstanding at the beginning of the financial year	73 889.4670
Number of shares issued	0.0000
Number of shares redeemed	-634.5960
<b>Number of shares outstanding at the end of the financial year</b>	<b>73 254.8710</b>
<b>Class</b>	<b>(EUR hedged) K-1-acc</b>
Number of shares outstanding at the beginning of the financial year	0.4000
Number of shares issued	0.0000
Number of shares redeemed	-0.4000
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>K-B-mdist</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	132 267.5700
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>132 267.5700</b>
<b>Class</b>	<b>K-X-acc</b>
Number of shares outstanding at the beginning of the financial year	152 138.0510
Number of shares issued	0.0000
Number of shares redeemed	-112 267.7760
<b>Number of shares outstanding at the end of the financial year</b>	<b>39 870.2750</b>
<b>Class</b>	<b>(EUR hedged) K-X-acc</b>
Number of shares outstanding at the beginning of the financial year	62 449.8950
Number of shares issued	0.0000
Number of shares redeemed	-49 972.0700
<b>Number of shares outstanding at the end of the financial year</b>	<b>12 477.8250</b>
<b>Class</b>	<b>(EUR hedged) N-dist</b>
Number of shares outstanding at the beginning of the financial year	26 887.4500
Number of shares issued	1 577.4570
Number of shares redeemed	-10 829.4930
<b>Number of shares outstanding at the end of the financial year</b>	<b>17 635.4140</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	606 634.4750
Number of shares issued	19 657.9160
Number of shares redeemed	-126 384.3590
<b>Number of shares outstanding at the end of the financial year</b>	<b>499 908.0320</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	387 677.7760
Number of shares issued	4 340.9040
Number of shares redeemed	-70 334.1470
<b>Number of shares outstanding at the end of the financial year</b>	<b>321 684.5330</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	682 001.0940
Number of shares issued	43 229.7560
Number of shares redeemed	-178 407.9250
<b>Number of shares outstanding at the end of the financial year</b>	<b>546 822.9250</b>
<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the financial year	119 133.6090
Number of shares issued	16 189.0000
Number of shares redeemed	-19 959.0390
<b>Number of shares outstanding at the end of the financial year</b>	<b>115 363.5700</b>
<b>Class</b>	<b>(EUR hedged) P-qdist</b>
Number of shares outstanding at the beginning of the financial year	5 375.6600
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>5 375.6600</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	266 206.6660
Number of shares issued	50 866.0230
Number of shares redeemed	-45 924.6510
<b>Number of shares outstanding at the end of the financial year</b>	<b>271 148.0380</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	260 419.9280
Number of shares issued	8 635.2500
Number of shares redeemed	-37 640.4380
<b>Number of shares outstanding at the end of the financial year</b>	<b>231 414.7400</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	260 154.8430
Number of shares issued	636 948.9080
Number of shares redeemed	-671 802.4210
<b>Number of shares outstanding at the end of the financial year</b>	<b>225 301.3300</b>

<b>Class</b>	<b>Q-dist</b>
Number of shares outstanding at the beginning of the financial year	11 324.9710
Number of shares issued	15 125.0000
Number of shares redeemed	-3 830.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>22 619.9710</b>
<b>Class</b>	<b>Q-mdist</b>
Number of shares outstanding at the beginning of the financial year	15 652.9050
Number of shares issued	19 407.1910
Number of shares redeemed	-18 538.3550
<b>Number of shares outstanding at the end of the financial year</b>	<b>16 521.7410</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	2 647.0000
Number of shares redeemed	-49.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 598.0000</b>

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

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

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

<b>UBS (Lux) Bond SICAV</b>				
<b>– Short Duration High Yield Sustainable (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
(EUR hedged) I-A3-qdist	15.7.2020	20.7.2020	EUR	1.14
(EUR hedged) I-A3-qdist	15.10.2020	20.10.2020	EUR	1.09
(EUR hedged) I-A3-qdist	15.1.2021	20.1.2021	EUR	1.08
(EUR hedged) I-A3-qdist	15.4.2021	20.4.2021	EUR	0.00
(EUR hedged) P-qdist	15.7.2020	20.7.2020	EUR	0.84
(EUR hedged) P-qdist	15.10.2020	20.10.2020	EUR	0.78
(EUR hedged) P-qdist	15.1.2021	20.1.2021	EUR	0.79
(EUR hedged) P-qdist	15.4.2021	20.4.2021	EUR	0.86

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

<b>UBS (Lux) Bond SICAV</b>				
<b>– Short Duration High Yield Sustainable (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
K-B-mdist	15.9.2020	18.9.2020	USD	0.44
K-B-mdist	15.10.2020	20.10.2020	USD	0.44
K-B-mdist	16.11.2020	19.11.2020	USD	0.44
K-B-mdist	15.12.2020	18.12.2020	USD	0.44
K-B-mdist	15.1.2021	20.1.2021	USD	0.45
K-B-mdist	15.2.2021	18.2.2021	USD	0.44
K-B-mdist	15.3.2021	18.3.2021	USD	0.44
K-B-mdist	15.4.2021	20.4.2021	USD	0.44
K-B-mdist	17.5.2021	20.5.2021	USD	0.44
P-mdist	15.6.2020	18.6.2020	USD	0.35
P-mdist	15.7.2020	20.7.2020	USD	0.35
P-mdist	17.8.2020	20.8.2020	USD	0.35
P-mdist	15.9.2020	18.9.2020	USD	0.35
P-mdist	15.10.2020	20.10.2020	USD	0.35
P-mdist	16.11.2020	19.11.2020	USD	0.22
P-mdist	15.12.2020	18.12.2020	USD	0.22
P-mdist	15.1.2021	20.1.2021	USD	0.22
P-mdist	15.2.2021	18.2.2021	USD	0.22
P-mdist	15.3.2021	18.3.2021	USD	0.22
P-mdist	15.4.2021	20.4.2021	USD	0.22
P-mdist	17.5.2021	20.5.2021	USD	0.37
Q-mdist	15.6.2020	18.6.2020	USD	0.41
Q-mdist	15.7.2020	20.7.2020	USD	0.41
Q-mdist	17.8.2020	20.8.2020	USD	0.41
Q-mdist	15.9.2020	18.9.2020	USD	0.41
Q-mdist	15.10.2020	20.10.2020	USD	0.41
Q-mdist	16.11.2020	19.11.2020	USD	0.26
Q-mdist	15.12.2020	18.12.2020	USD	0.26
Q-mdist	15.1.2021	20.1.2021	USD	0.26
Q-mdist	15.2.2021	18.2.2021	USD	0.26
Q-mdist	15.3.2021	18.3.2021	USD	0.26
Q-mdist	15.4.2021	20.4.2021	USD	0.26
Q-mdist	17.5.2021	20.5.2021	USD	0.43

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 31 May 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	2 000 000.00	2 631 074.34	0.25
EUR DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	4 880 000.00	6 073 929.57	0.58
EUR HOUSE OF FINANCE NV/THE-REG-S 4.37500% 19-15.07.26	6 280 000.00	7 765 789.31	0.74
EUR NIDDA HEALTHCARE HOLDING AG-REG-S 3.50000% 17-30.09.24	9 365 000.00	11 448 399.74	1.09
EUR NIDDA HEALTHCARE HOLDING AG-REG-S 3.50000% 20-30.09.24	4 000 000.00	4 846 584.60	0.46
EUR SOFTBANK GROUP CORP-REG-S 4.00000% 18-20.04.23	5 250 000.00	6 726 334.12	0.64
<b>Total EUR</b>		<b>39 492 111.68</b>	<b>3.76</b>
<b>GBP</b>			
GBP PINNACLE BIDCO PLC-REG-S 6.37500% 18-15.02.25	2 000 000.00	2 869 513.82	0.27
<b>Total GBP</b>		<b>2 869 513.82</b>	<b>0.27</b>
<b>USD</b>			
USD AERCAP IRE CAP LTD/GLB AVIA TRUST 4.50000% 20-15.09.23	4 825 000.00	5 183 531.61	0.49
USD AERCAP IRE CAP LTD/GLB AVIA TRUST 3.15000% 20-15.02.24	4 850 000.00	5 089 116.45	0.48
USD ALTICE FRANCE-144A 7.37500% 16-01.05.26	3 294 000.00	3 425 496.48	0.33
USD AMERICAN AXLE & MANUFACTURING INC 6.25000% 18-01.04.25	4 392 000.00	4 536 277.20	0.43
USD APACHE CORP 4.62500% 20-15.11.25	3 145 000.00	3 337 568.35	0.32
USD ARDAGH PACKAGING FINANCE/MP-144A 4.12500% 19-15.08.26	2 620 000.00	2 682 225.00	0.26
USD BALL CORP 4.00000% 13-15.11.23	1 835 000.00	1 947 393.75	0.19
USD BALL CORP 5.00000% 12-15.03.22	2 525 000.00	2 607 567.50	0.25
USD BUCKEYE PARTNERS LP 4.15000% 13-01.07.23	4 845 000.00	5 010 844.35	0.48
USD CABLEVISION SYSTEMS CORP 5.87500% 12-15.09.22	9 384 000.00	9 829 740.00	0.94
USD CENOVUS ENERGY INC 5.37500% 20-15.07.25	2 900 000.00	3 309 370.99	0.31
USD CENTURYLINK INC 5.80000% 12-15.03.22	3 525 000.00	3 634 944.75	0.35
USD CENTURYLINK INC 6.45000% 11-15.06.21	495 000.00	495 841.50	0.05
USD CENTURYLINK INC 6.75000% 13-01.12.23	21 441 000.00	23 626 909.95	2.25
USD CENTURYLINK INC 7.50000% 16-01.04.24	6 010 000.00	6 731 200.00	0.64
USD CIT GROUP INC 4.75000% 18-16.02.24	5 230 000.00	5 690 893.75	0.54
USD CIT GROUP INC 5.00000% 13-01.08.23	4 275 000.00	4 643 718.75	0.44
USD COVANTA HOLDING CORP 5.87500% 17-01.07.25	7 880 000.00	8 136 100.00	0.77
USD CSC HOLDINGS LLC 6.75000% 11-15.11.21	2 585 000.00	2 645 747.50	0.25
USD EPR PROPERTIES 5.25000% 13-15.07.23	6 040 000.00	6 330 108.39	0.60
USD EQT CORP 3.00000% 17-01.10.22	825 000.00	842 985.00	0.08
USD EQT CORP 3.90000% 17-01.10.27	6 900 000.00	7 368 510.00	0.70
USD EQT MIDSTREAM PARTNERS LP 4.75000% 18-15.07.23	609 000.00	636 344.10	0.06
USD FORD MOTOR CO 9.00000% 20-22.04.25	9 885 000.00	12 077 196.45	1.15
USD FORD MOTOR CREDIT CO LLC 5.87500% 11-02.08.21	4 020 000.00	4 040 100.00	0.38
USD FORD MOTOR CREDIT CO LLC 4.25000% 12-20.09.22	2 895 000.00	2 987 350.50	0.28
USD FORD MOTOR CREDIT CO LLC 3.81300% 18-12.10.21	6 300 000.00	6 365 053.17	0.61
USD FORD MOTOR CREDIT CO LLC 5.59600% 19-07.01.22	10 925 000.00	11 194 246.63	1.06
USD HCA INC 5.87500% 12-01.05.23	5 675 000.00	6 165 944.25	0.59
USD HILLENBRAND INC 5.75000% 20-15.06.25	8 225 000.00	8 816 542.00	0.84
USD HILTON GRAND VACATION BORROWER LLC 6.12500% 18-01.12.24	5 325 000.00	5 591 250.00	0.53
USD ISTAR INC 4.75000% 19-01.10.24	7 550 000.00	7 891 637.50	0.75
USD KB HOME 7.00000% 13-15.12.21	5 000 000.00	5 087 500.00	0.48
USD KB HOME 7.62500% 15-15.05.23	9 165 000.00	9 944 025.00	0.95
USD LEVEL 3 FINANCING INC 5.37500% 16-01.05.25	2 630 000.00	2 688 149.30	0.26
USD MH HOMES INC 5.62500% 17-01.08.25	4 340 000.00	4 481 050.00	0.43
USD MGM RESORTS INTL 5.75000% 18-15.06.25	2 391 000.00	2 627 111.25	0.25
USD MGM RESORTS INTL 7.75000% 12-15.03.22	2 100 000.00	2 197 125.00	0.21
USD MOLINA HEALTHCARE INC 5.37500% 16-15.11.22	5 400 000.00	5 644 188.00	0.54
USD MURPHY OIL CORP 6.87500% 16-15.08.24	4 385 000.00	4 490 240.00	0.43
USD NETFLIX INC 5.50000% 15-15.02.22	4 425 000.00	4 568 812.50	0.43
USD NETFLIX INC 5.87500% 15-15.02.25	12 705 000.00	14 640 225.60	1.39
USD NEWFIELD EXPLORATION CO 5.75000% 11-30.01.22	2 750 000.00	2 840 927.49	0.27
USD NRG ENERGY INC 6.62500% 17-15.01.27	3 360 000.00	3 486 974.40	0.33
USD NRG ENERGY INC 7.25000% 17-15.05.26	2 430 000.00	2 523 506.40	0.24
USD NUSTAR LOGISTICS LP 4.75000% 12-01.02.22	6 090 000.00	6 150 900.00	0.59
USD PENSKE AUTOMOTIVE GROUP INC-SUB 3.50000% 20-01.09.25	6 025 000.00	6 206 955.00	0.59
USD PULTEGROUP INC 5.50000% 16-01.03.26	3 125 000.00	3 656 250.00	0.35
USD RADIAN GROUP INC 4.50000% 17-01.10.24	3 465 000.00	3 655 575.00	0.35
USD SEALED AIR CORP-144A 5.12500% 14-01.12.24	5 150 000.00	5 607 062.50	0.53
USD SPRINGLEAF FINANCE CORP 6.12500% 17-15.05.22	1 600 000.00	1 665 440.00	0.16
USD SPRINGLEAF FINANCE CORP 5.62500% 17-15.03.23	5 405 000.00	5 722 543.75	0.54
USD SPRINGLEAF FINANCE CORP 8.87500% 20-01.06.25	1 085 000.00	1 194 856.25	0.11
USD SPRINT CORP 7.25000% 14-15.09.21	3 475 000.00	3 528 619.25	0.34
USD SPRINT CORP 7.62500% 18-01.03.26	3 903 000.00	4 742 145.00	0.45
USD SPRINT CORP 7.87500% 14-15.09.23	12 180 000.00	13 801 279.80	1.31
USD T-MOBILE USA INC 2.25000% 21-15.02.26	1 065 000.00	1 073 999.25	0.10
USD T-MOBILE USA INC 2.62500% 21-15.04.26	2 000 000.00	2 035 580.00	0.19
USD T-MOBILE USA INC 4.00000% 17-15.04.22	4 399 000.00	4 497 977.50	0.43
USD TELECOM ITALIA SPA-144A 5.30300% 14-30.05.24	7 275 000.00	7 911 562.50	0.75
USD TENET HEALTHCARE CORP 4.62500% 17-15.07.24	9 355 000.00	9 489 712.00	0.90
USD TEVA PHARMACEUTICAL FINANCE CO BV 3.65000% 11-10.11.21	7 035 000.00	7 053 906.56	0.67
USD TEVA PHARMACEUTICAL FINANCE NL III BV 2.20000% 16-21.07.21	2 759 000.00	2 750 895.43	0.26
USD TOLL BROTHERS FINANCE CORP 4.37500% 13-15.04.23	2 635 000.00	2 760 162.50	0.26
USD VIRGIN AUSTRALIA HOLD-REG-S *DEFAULTED* 7.87500% 16-15.10.21	1 926 000.00	178 155.00	0.02
USD VIRGIN MEDIA SECURED FINANCE PLC-144A 5.50000% 16-15.08.26	9 425 000.00	9 773 725.00	0.93
USD WYNDHAM WORLDWIDE CORP 3.90000% 13-01.03.23	4 187 000.00	4 317 843.75	0.41
USD ZIGGO BV-144A 5.50000% 16-15.01.27	5 331 000.00	5 524 248.75	0.53
<b>Total USD</b>		<b>361 390 985.60</b>	<b>34.38</b>
<b>Total Notes, fixed rate</b>		<b>403 752 611.10</b>	<b>38.41</b>

UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (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
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#### Notes, floating rate

##### GBP

GBP PREMIER FOODS FINANCE PLC-REG-S 3M LIBOR+500BP 17-15.07.22	785 856.00	1 117 094.30	0.11
<b>Total GBP</b>		<b>1 117 094.30</b>	<b>0.11</b>

##### USD

USD WYNDHAM WORLDWIDE CORP STEP UP/RATING LINKED 17-01.04.24	2 060 000.00	2 248 078.00	0.21
<b>Total USD</b>		<b>2 248 078.00</b>	<b>0.21</b>

#### Total Notes, floating rate

**3 365 172.30 0.32**

#### Medium term notes, fixed rate

##### EUR

EUR CASINO GUICHARD PERRACHON SA-REG-S STEP-UP 14-07.03.24	6 200 000.00	7 728 248.38	0.74
<b>Total EUR</b>		<b>7 728 248.38</b>	<b>0.74</b>

##### USD

USD NAVIENT CORP 7.25000% 12-25.01.22	6 798 000.00	7 044 427.50	0.67
<b>Total USD</b>		<b>7 044 427.50</b>	<b>0.67</b>

#### Total Medium term notes, fixed rate

**14 772 675.88 1.41**

#### Bonds, fixed rate

##### EUR

EUR ALTICE FINANCING SA-REG-S 2.25000% 20-15.01.25	5 170 000.00	6 186 650.69	0.59
EUR ALTICE FRANCE-REG-S 2.12500% 20-15.02.25	2 000 000.00	2 392 554.88	0.23
EUR LOXAM SAS-REG-S 3.25000% 19-14.01.25	2 675 000.00	3 303 294.64	0.31
EUR LOXAM SAS-REG-S 6.00000% 17-15.04.25	3 345 000.00	4 171 600.44	0.40
<b>Total EUR</b>		<b>16 054 100.65</b>	<b>1.53</b>

##### GBP

GBP MILLER HOMES GROUP HOLDINGS PLC-REG-S 5.50000% 17-15.10.24	3 500 000.00	5 096 762.53	0.48
<b>Total GBP</b>		<b>5 096 762.53</b>	<b>0.48</b>

##### USD

USD ALLY FINANCIAL INC 4.62500% 15-19.05.22	12 550 000.00	13 055 953.50	1.24
USD HCA INC 5.37500% 15-01.02.25	6 460 000.00	7 227 125.00	0.69
<b>Total USD</b>		<b>20 283 078.50</b>	<b>1.93</b>

#### Total Bonds, fixed rate

**41 433 941.68 3.94**

#### Bonds, floating rate

##### EUR

EUR PICARD GROUPE SA-REG-S 3M EURIBOR+300BP 17-30.11.23	4 575 000.00	5 589 148.85	0.53
<b>Total EUR</b>		<b>5 589 148.85</b>	<b>0.53</b>

#### Total Bonds, floating rate

**5 589 148.85 0.53**

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

**468 913 549.81 44.61**

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

#### Notes, fixed rate

##### USD

USD ALBERTSONS COS INC/SAFEWAY INC-144A 3.25000% 20-15.03.26	4 605 000.00	4 633 781.25	0.44
USD ALBERTSONS COS LLC / SAFEWAY INC-144A 3.50000% 20-15.02.23	9 160 000.00	9 388 633.60	0.89
USD AMERICAN AIRLINES GROUP INC-144A 5.00000% 19-01.06.22	5 210 000.00	5 196 975.00	0.49
USD AMERICAN AIRLINES INC-144A 5.50000% 21-20.04.26	5 275 000.00	5 551 937.50	0.53
USD ARCONIC CORP-144A 6.00000% 20-15.05.25	4 875 000.00	5 205 573.75	0.50
USD AVIS BUDGET CAR RENT LLC/FIN INC-144A 5.25000% 15-15.03.25	3 400 000.00	3 463 750.00	0.33
USD BEACON ROOFING SUPPLY INC-144A 4.50000% 19-15.11.26	6 895 000.00	7 196 656.25	0.68
USD BERRY GLOBAL INC-144A 4.87500% 19-15.07.26	5 470 000.00	5 777 687.50	0.55
USD BOYD GAMING CORP 6.00000% 18-15.08.26	4 220 000.00	4 386 268.00	0.42
USD BOYD GAMING CORP-144A 8.62500% 20-01.06.25	6 040 000.00	6 644 000.00	0.63
USD CAESARS ENTERTAINMENT INC-144A 6.25000% 20-01.07.25	5 445 000.00	5 738 594.40	0.55
USD CALPINE CORP-144A 5.25000% 16-01.06.26	2 644 000.00	2 721 416.32	0.26
USD CATALENT PHARMA SOLUTIONS INC-144A 5.00000% 19-15.07.27	4 060 000.00	4 234 580.00	0.40
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.75000% 15-15.02.26	7 277 000.00	7 524 418.00	0.72
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	2 375 000.00	2 455 037.50	0.23
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.12500% 17-01.05.27	3 825 000.00	3 997 125.00	0.38
USD CENOVUS ENERGY INC 3.00000% 12-15.08.22	2 250 000.00	2 299 772.47	0.22
USD CENTENE CORP 4.25000% 20-15.12.27	17 625 000.00	18 506 250.00	1.76
USD CENTENE CORP-144A 5.37500% 18-01.06.26	1 150 000.00	1 197 955.00	0.11
USD CHENIERE ENERGY PARTNERS LP 5.62500% 19-01.10.26	3 180 000.00	3 311 175.00	0.31
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 8.00000% 19-15.03.26	7 009 000.00	7 502 223.33	0.71
USD CLOUD CRANE LLC-144A 10.12500% 16-01.08.24	6 100 000.00	6 328 750.00	0.60
USD COGENT COMMUNICATIONS GROUP INC-144A 5.37500% 15-01.03.22	2 999 000.00	3 051 482.50	0.29
USD COMMSCOPE INC-144A 5.50000% 19-01.03.24	4 825 000.00	4 963 477.50	0.47
USD CROWN AMERICAS LLC 4.50000% 13-15.01.23	6 500 000.00	6 833 125.00	0.65
USD CSC HOLDINGS LLC-144A 5.25000% 14-01.06.24	9 790 000.00	10 609 912.50	1.01
USD DCP MIDSTREAM OPERATING LP-144A 4.75000% 11-30.09.21	3 700 000.00	3 700 250.00	0.35
USD DELTA AIR LINES INC / SKYMILES LTD-144A 4.50000% 20-20.10.25	815 000.00	879 996.73	0.08
USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	9 405 000.00	10 936 407.40	1.04
USD DKT FINANCE APS-144A 9.37500% 18-17.06.23	4 300 000.00	4 406 898.00	0.42
USD EQT CORP-144A 3.12500% 21-15.05.26	1 675 000.00	1 708 039.38	0.16
USD FIRST QUANTUM MINERALS LTD-144A 6.50000% 18-01.03.24	5 906 000.00	6 042 576.25	0.57



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD GANNETT CO INC-144A 5.50000% 14-15.09.2024	1 923 000.00	1 966 267.50	0.19
USD GRAY TELEVISION INC-144A 5.87500% 16-15.07.26	6 930 000.00	7 157 650.50	0.68
USD HANESBRANDS INC-144A 4.62500% 16-15.05.24	9 440 000.00	10 024 524.80	0.95
USD HANESBRANDS INC-144A 5.37500% 20-15.05.25	2 555 000.00	2 695 754.95	0.26
USD HESS MIDSTREAM PARTNERS LP-144A 5.62500% 19-15.02.26	5 475 000.00	5 675 713.50	0.54
USD HILCORP ENERGY LP/FINANCE CO-144A 5.75000% 15-01.10.25	6 965 000.00	7 052 062.50	0.67
USD ICAHN ENTERPRISES FINANCE CORP 4.75000% 20-15.09.24	5 090 000.00	5 304 543.50	0.50
USD LADDER CAPITAL FIN HLDG LLLP/CORP-144A 5.25000% 17-15.03.22	4 470 000.00	4 509 112.50	0.43
USD LAMB WESTON HOLDINGS INC-144A 4.87500% 16-01.11.26	6 707 000.00	6 947 445.95	0.66
USD LENNAR CORP 5.25000% 18-01.06.26	2 585 000.00	2 985 675.00	0.28
USD LGI HOMES INC-144A 6.87500% 18-15.07.26	4 375 000.00	4 554 375.00	0.43
USD LIFEPOINT HEALTH INC-144A 6.75000% 20-15.04.25	5 575 000.00	5 895 562.50	0.56
USD MATTEL INC 3.15000% 13-15.03.23	4 083 000.00	4 173 458.87	0.40
USD MEG ENERGY CORP-144A 6.50000% 17-15.01.25	5 095 000.00	5 266 956.25	0.50
USD MEG ENERGY CORP-144A 7.12500% 20-01.02.27	3 825 000.00	4 102 312.50	0.39
USD MERITOR INC 6.25000% 14-15.02.24	2 043 000.00	2 053 930.05	0.20
USD MERITOR INC-144A 6.25000% 20-01.06.25	5 925 000.00	6 287 906.25	0.60
USD MGM RESORTS INTL 6.00000% 14-15.03.23	5 125 000.00	5 468 503.12	0.52
USD MUELLER WATER PRODUCTS INC-144A 5.50000% 18-15.06.26	4 306 000.00	4 428 721.00	0.42
USD NAVIENT CORP 5.50000% 13-25.01.23	270 000.00	282 487.50	0.03
USD NETFLIX INC 5.75000% 14-01.03.24	1 575 000.00	1 765 968.75	0.17
USD NEWELL BRANDS INC 4.87500% 20-01.06.25	8 390 000.00	9 340 922.60	0.89
USD NOVA CHEMICALS CORP-144A 5.00000% 14-01.05.25	4 630 000.00	4 930 243.92	0.47
USD OI EUROPEAN GROUP BV-144A 4.00000% 17-15.03.23	7 210 000.00	7 417 287.50	0.71
USD OWENS-BROCKWAY GLASS CONTAINER INC-144A 5.87500% 15-15.08.23	8 565 000.00	9 218 081.25	0.88
USD PANTHER BF AGGR 2/PANTHER FIN CO-144A 6.25000% 19-15.05.26	3 500 000.00	3 736 950.00	0.36
USD PERFORMANCE FOOD GROUP INC-144A 6.87500% 20-01.05.25	4 000 000.00	4 265 000.00	0.41
USD PICASSO FINANCE SUB INC -144A 6.12500% 20-15.06.25	11 247 000.00	11 865 585.00	1.13
USD PRIME SEC SER BORROWER LLC/FIN INC-144A 5.25000% 19-15.04.24	3 025 000.00	3 221 625.00	0.31
USD QUINTILES IMS INC-144A 5.00000% 16-15.10.26	4 755 000.00	4 933 312.50	0.47
USD REALOGY GROUP/CO ISSUER-144A 4.87500% 16-01.06.23	5 745 000.00	5 974 800.00	0.57
USD SCIENTIFIC GAMES INTERNATIONAL-144A 5.00000% 17-15.10.25	8 330 000.00	8 579 900.00	0.82
USD SEALED AIR CORP-144A 5.25000% 13-01.04.23	3 205 000.00	3 377 268.75	0.32
USD SEALED AIR CORP-144A 4.87500% 14-01.12.22	1 615 000.00	1 681 618.75	0.16
USD SERVICE CORP INTERNATIONAL 8.00000% 09-15.11.21	3 620 000.00	3 739 460.00	0.36
USD SIRIUS XM RADIO INC-144A 5.37500% 16-15.07.26	5 880 000.00	6 064 514.40	0.58
USD SIRIUS XM RADIO INC-144A 3.87500% 17-01.08.22	6 583 000.00	6 611 899.37	0.63
USD SIRIUS XM RADIO INC-144A 4.62500% 19-15.07.24	8 355 000.00	8 563 875.00	0.81
USD SUNOCO LP/FINANCE CORP 5.50000% 18-15.02.26	2 745 000.00	2 828 448.00	0.27
USD TAYLOR MOR/MOR HOLDINGS II INC-144A 5.62500% 14-01.03.24	2 210 000.00	2 402 292.10	0.23
USD TEGNA INC-144A 4.75000% 20-15.03.26	6 615 000.00	7 025 923.80	0.67
USD TENET HEALTHCARE CORP-144A 4.62500% 19-01.09.24	5 375 000.00	5 495 937.50	0.52
USD TERRAFORM POWER OPERATING LLC-144A 4.25000% 17-31.01.23	16 656 000.00	17 144 020.80	1.63
USD TRANSDIGM INC-144A 6.25000% 19-15.03.26	3 250 000.00	3 425 760.00	0.33
USD TRANSDIGM INC-144A 8.00000% 20-15.12.25	8 225 000.00	8 896 242.25	0.85
USD TRI POINTE HOLDINGS INC 5.87500% 15-15.06.24	7 630 000.00	8 471 131.20	0.81
USD UNITED AIRLINES INC-144A 4.37500% 21-15.04.28	1 095 000.00	1 134 693.75	0.11
USD VALEANT PHARMACEUTICALS INTL-144A 7.00000% 17-15.03.24	2 496 000.00	2 548 166.40	0.24
USD VALEANT PHARMACEUTICALS INTL-144A 9.25000% 18-01.04.26	8 585 000.00	9 271 800.00	0.88
USD VICI PROPERTIES LP /VICI NTE CO INC-144A 4.25000% 19-01.12.26	4 140 000.00	4 259 025.00	0.40
USD VICI PROPERTIES LP /VICI NTE CO INC-144A 3.50000% 20-15.02.25	6 265 000.00	6 381 529.00	0.61
USD VIDEOTRON LTD-144A 5.37500% 14-15.06.24	7 220 000.00	7 828 825.00	0.75
USD VIDEOTRON LTEE 5.00000% 12-15.07.22	4 000 000.00	4 150 000.00	0.39
USD VIRGIN AUSTRALIA HOLD-144A *DEFAULTED* 7.87500% 16-15.10.21	95 000.00	8 668.75	0.00
USD VISTRA OPERATIONS CO LLC-144A 5.50000% 18-01.09.26	8 580 000.00	8 858 354.93	0.84
USD WILLIAM CARTER CO-144A 5.50000% 20-15.05.25	4 699 000.00	4 951 571.25	0.47
USD WR GRACE & CO-CONN-144A 5.62500% 14-01.10.24	1 675 000.00	1 842 500.00	0.18
<b>Total USD</b>		<b>485 499 891.39</b>	<b>46.19</b>
<b>Total Notes, fixed rate</b>		<b>485 499 891.39</b>	<b>46.19</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD WESTERN MIDSTREAM OPERATING LP 3M LIBOR+185BP 20-13.01.23	5 405 000.00	5 391 600.30	0.52
<b>Total USD</b>		<b>5 391 600.30</b>	<b>0.52</b>
<b>Total Notes, floating rate</b>		<b>5 391 600.30</b>	<b>0.52</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD CONTINENTAL RESOURCES INC 4.50000% 13-15.04.23	4 740 000.00	4 948 560.00	0.47
<b>Total USD</b>		<b>4 948 560.00</b>	<b>0.47</b>
<b>Total Bonds, fixed rate</b>		<b>4 948 560.00</b>	<b>0.47</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>495 840 051.69</b>	<b>47.18</b>

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD ARAMARK SERVICES INC-144A 6.37500% 20-01.05.25	7 108 000.00	7 552 250.00	0.72
USD ARDAGH PACKAGING FINANCE PLC-144A 5.25000% 20-30.04.25	8 210 000.00	8 610 237.50	0.82
USD CASCADES INC/CASCADES USA INC-144A 5.12500% 19-15.01.26	4 220 000.00	4 473 200.00	0.42
USD CDW LLC/CDW FINANCE CORP 4.12500% 20-01.05.25	5 845 000.00	6 110 889.05	0.58
USD IHS MARKIT LTD-144A 5.00000% 16-01.11.22	1 500 000.00	1 573 899.91	0.15
USD INTERNATIONAL GAME TECHNOLOGY PLC-144A 4.12500% 21-15.04.26	6 705 000.00	6 922 912.50	0.66
USD MATTEL INC-144A 3.37500% 21-01.04.26	2 845 000.00	2 948 842.50	0.28
USD NCR CORP-144A 8.12500% 20-15.04.25	1 175 000.00	1 280 750.00	0.12

UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (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 NORDSTROM INC-144A 2.30000% 21-08.04.24	2 100 000.00	2 107 568.00	0.20	
USD SERVICE PROPERTIES TRUST 7.50000% 20-15.09.25	2 545 000.00	2 844 863.64	0.27	
<b>Total USD</b>		<b>44 425 413.10</b>	<b>4.22</b>	
<b>Total Notes, fixed rate</b>		<b>44 425 413.10</b>	<b>4.22</b>	
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>44 425 413.10</b>	<b>4.22</b>	
<b>Recently issued transferable securities and money market instruments</b>				
<b>Notes, fixed rate</b>				
<b>USD</b>				
USD JAGUAR HOLDINGS/PHARMA PROD DEV-144A 4.62500% 20-15.06.25	7 515 000.00	7 871 962.50	0.75	
USD L BRANDS INC-144A 9.37500% 20-01.07.25	4 420 000.00	5 631 743.00	0.54	
USD SQUARE INC-144A 2.75000% 21-01.06.26	560 000.00	564 536.00	0.05	
USD WESCO DISTRIBUTION INC-144A 7.12500% 20-15.06.25	5 955 000.00	6 431 072.48	0.61	
<b>Total USD</b>		<b>20 499 313.98</b>	<b>1.95</b>	
<b>Total Notes, fixed rate</b>		<b>20 499 313.98</b>	<b>1.95</b>	
<b>Total Recently issued transferable securities and money market instruments</b>		<b>20 499 313.98</b>	<b>1.95</b>	
<b>Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>				
<b>Options on other swaps, classic-styled</b>				
<b>USD</b>				
USD GOLDMAN SACH/CDX.NA.HY.36 SWAPTION PUT 106.00000 21-21.07.21	-12 000 000.00	-32 104.80	0.00	
USD GOLDMAN SACH/CDX.NA.HY.36 SWAPTION PUT 103.00000 21-21.07.21	-12 000 000.00	-17 296.80	0.00	
USD GOLDMAN SACH/CDX.NA.HY.36 SWAPTION PUT 108.50000 21-21.07.21	12 000 000.00	69 356.40	0.01	
<b>Total USD</b>		<b>19 954.80</b>	<b>0.01</b>	
<b>Total Options on other swaps, classic-styled</b>		<b>19 954.80</b>	<b>0.01</b>	
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>19 954.80</b>	<b>0.01</b>	
<b>Total investments in securities</b>		<b>1 029 698 283.38</b>	<b>97.97</b>	
<b>Derivative instruments</b>				
<b>Derivative instruments listed on an official stock exchange</b>				
<b>Financial Futures on bonds</b>				
USD US 10YR TREASURY NOTE FUTURE 21.09.21	-301.00	-47 031.25	0.00	
USD US 5YR TREASURY NOTE FUTURE 30.09.21	-195.00	-12 187.50	-0.01	
<b>Total Financial Futures on bonds</b>		<b>-59 218.75</b>	<b>-0.01</b>	
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-59 218.75</b>	<b>-0.01</b>	
<b>Total Derivative instruments</b>		<b>-59 218.75</b>	<b>-0.01</b>	
<b>Forward Foreign Exchange contracts</b>				
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>				
USD 6 221 984.47	GBP 4 380 000.00	21.6.2021	-4 324.54	0.00
EUR 560 110 900.00	USD 684 637 275.79	21.6.2021	405 839.48	0.03
CHF 65 213 000.00	USD 72 759 458.21	21.6.2021	-217 163.25	-0.02
USD 72 887 209.94	EUR 59 630 000.00	21.6.2021	-43 206.10	0.00
USD 2 136 389.53	EUR 1 747 000.00	21.6.2021	-277.20	0.00
USD 254 625.01	CHF 228 800.00	21.6.2021	110.16	0.00
USD 265 257.06	CHF 237 500.00	21.6.2021	1 064.41	0.00
<b>Total Forward Foreign Exchange contracts</b>			<b>142 042.96</b>	<b>0.01</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>9 001 238.11</b>	<b>0.86</b>
<b>Bank overdraft and other short-term liabilities</b>			<b>-1 406.99</b>	<b>0.00</b>
<b>Other assets and liabilities</b>			<b>12 247 395.33</b>	<b>1.17</b>
<b>Total net assets</b>			<b>1 051 028 334.04</b>	<b>100.00</b>

# UBS (Lux) Bond SICAV

## – Short Term EUR Corporates (EUR)

### Three-year comparison

	ISIN	31.5.2021	31.5.2020	31.5.2019
Net assets in EUR		370 505 772.10	466 675 112.40	735 980 089.73
<b>Class F-acc</b>	<b>LU0396349291</b>			
Shares outstanding		200 569.7470	247 018.3020	898 966.0330
Net asset value per share in EUR		100.75	99.05	99.95
Issue and redemption price per share in EUR <sup>1</sup>		100.75	99.05	99.90
<b>Class (CHF hedged) F-acc</b>	<b>LU1289528967</b>			
Shares outstanding		197 773.6330	143 926.8110	96 409.0000
Net asset value per share in CHF		100.08	98.63	100.01
Issue and redemption price per share in CHF <sup>1</sup>		100.08	98.63	99.96
<b>Class (USD hedged) F-acc</b>	<b>LU1382376132</b>			
Shares outstanding		73 340.1520	73 830.6210	81 266.4690
Net asset value per share in USD		113.11	110.18	108.50
Issue and redemption price per share in USD <sup>1</sup>		113.11	110.18	108.45
<b>Class I-A1-acc</b>	<b>LU0396349614</b>			
Shares outstanding		78 014.2990	71 656.8260	190 876.3300
Net asset value per share in EUR		104.62	103.00	104.08
Issue and redemption price per share in EUR <sup>1</sup>		104.62	103.00	104.03
<b>Class I-A3-acc</b>	<b>LU0396350117</b>			
Shares outstanding		67 504.4100	67 504.4100	67 504.4100
Net asset value per share in EUR		115.41	113.47	114.50
Issue and redemption price per share in EUR <sup>1</sup>		115.41	113.47	114.44
<b>Class I-B-acc</b>	<b>LU0396350380</b>			
Shares outstanding		458 539.2910	744 572.6000	747 902.0790
Net asset value per share in EUR		101.11	104.04	104.70
Issue and redemption price per share in EUR <sup>1</sup>		101.11	104.04	104.65
<b>Class (USD hedged) I-B-acc<sup>2</sup></b>	<b>LU2249632626</b>			
Shares outstanding		87 272.6710	-	-
Net asset value per share in USD		100.79	-	-
Issue and redemption price per share in USD <sup>1</sup>		100.79	-	-
<b>Class I-B-dist<sup>3</sup></b>	<b>LU2191343800</b>			
Shares outstanding		-	-	-
Net asset value per share in EUR		-	-	-
Issue and redemption price per share in EUR <sup>1</sup>		-	-	-
<b>Class I-X-acc</b>	<b>LU0396350547</b>			
Shares outstanding		731 796.7570	834 800.3520	1 660 486.5150
Net asset value per share in EUR		119.57	117.20	117.88
Issue and redemption price per share in EUR <sup>1</sup>		119.57	117.20	117.82
<b>Class (CHF hedged) I-X-acc</b>	<b>LU0551565905</b>			
Shares outstanding		1 141 451.5740	1 519 994.2620	1 590 001.3330
Net asset value per share in CHF		113.10	111.11	112.26
Issue and redemption price per share in CHF <sup>1</sup>		113.10	111.11	112.20
<b>Class (USD hedged) I-X-acc</b>	<b>LU1331651262</b>			
Shares outstanding		60 255.1440	55 318.4830	58 547.3740
Net asset value per share in USD		116.25	112.87	110.75
Issue and redemption price per share in USD <sup>1</sup>		116.25	112.87	110.69
<b>Class (CHF hedged) K-B-acc<sup>4</sup></b>	<b>LU2273245469</b>			
Shares outstanding		5 499.7000	-	-
Net asset value per share in CHF		100.15	-	-
Issue and redemption price per share in CHF <sup>1</sup>		100.15	-	-
<b>Class P-acc</b>	<b>LU0151774626</b>			
Shares outstanding		263 562.1430	324 638.5190	554 994.5130
Net asset value per share in EUR		122.67	121.29	123.12
Issue and redemption price per share in EUR <sup>1</sup>		122.67	121.29	123.06
<b>Class Q-acc</b>	<b>LU0396349457</b>			
Shares outstanding		56 221.5330	137 497.4290	730 215.2870
Net asset value per share in EUR		113.23	111.54	112.77
Issue and redemption price per share in EUR <sup>1</sup>		113.23	111.54	112.71
<b>Class (CHF hedged) U-X-acc</b>	<b>LU0696930089</b>			
Shares outstanding		599.3020	1 240.3020	1 222.3020
Net asset value per share in CHF		11 309.81	11 110.27	11 225.02
Issue and redemption price per share in CHF <sup>1</sup>		11 309.81	11 110.27	11 219.41

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 11.11.2020

<sup>3</sup> For the period from 30.6.2020 to 9.3.2021 the share class I-B-dist was in circulation

<sup>4</sup> First NAV: 22.12.2020

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class F-acc	EUR	1.7%	-0.9%	0.2%
Class (CHF hedged) F-acc	CHF	1.5%	-1.3%	-0.2%
Class (USD hedged) F-acc	USD	2.7%	1.6%	3.1%
Class I-A1-acc	EUR	1.6%	-1.0%	0.1%
Class I-A3-acc	EUR	1.7%	-0.9%	0.2%
Class I-B-acc	EUR	-	-0.6%	0.5%
Class (USD hedged) I-B-acc <sup>1</sup>	USD	-	-	-
Class I-B-dist <sup>2</sup>	EUR	-	-	-
Class I-X-acc	EUR	2.0%	-0.6%	0.6%
Class (CHF hedged) I-X-acc	CHF	1.8%	-1.0%	0.2%
Class (USD hedged) I-X-acc	USD	3.0%	1.9%	3.5%
Class (CHF hedged) K-B-acc <sup>1</sup>	CHF	-	-	-
Class P-acc	EUR	1.1%	-1.4%	-0.4%
Class Q-acc	EUR	1.5%	-1.0%	0.0%
Class (CHF hedged) U-X-acc	CHF	1.8%	-1.0%	0.1%
Benchmark:				
Bloomberg Barclays Euro Corporate Index 500mio+ 1-3yrs	EUR	2.2%	-0.9%	0.6%
Bloomberg Barclays Euro Corporate Index 500mio+ 1-3yrs (hedged CHF)	CHF	2.0%	-1.3%	0.2%
Bloomberg Barclays Euro Corporate Index 500mio+ 1-3yrs (hedged USD)	USD	3.1%	1.5%	3.7%

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

<sup>2</sup> For the period from 30.6.2020 to 9.3.2021 the share class I-B-dist was in circulation. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

## Report of the Portfolio Manager

Over the financial year, from 1 June 2020 to 31 May 2021, the EUR corporate bond market delivered a positive return. The financial year was characterized by lower stable risk-free yields at the short end of the euro curve and slightly falling corporate spreads over government. The accommodative monetary policy from the ECB was the major driver for both tighter spreads and lower interest rates.

The subfund produced a positive absolute performance over the past reporting period given falling interest rates and tightening credit spreads. Our security selection had a negative impact on relative performance, our curve positioning was slightly positive. We have been neutral on duration management, which did not have any relevant impact on relative performance.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

The Netherlands	23.57
France	20.58
United States	14.39
Germany	8.13
United Kingdom	5.30
Spain	5.24
Australia	3.73
Italy	3.29
Sweden	2.74
Finland	2.42
Luxembourg	1.99
Belgium	1.92
Norway	1.77
Guernsey	1.17
Japan	0.81
Ireland	0.57
Switzerland	0.50
Canada	0.28
<b>Total</b>	<b>98.40</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	43.91
Finance & holding companies	29.55
Telecommunications	6.00
Building industry & materials	2.51
Insurance	2.26
Energy & water supply	1.90
Electrical devices & components	1.44
Pharmaceuticals, cosmetics & medical products	1.25
Tobacco & alcohol	1.19
Petroleum	1.17
Food & soft drinks	1.16
Traffic & transportation	1.10
Vehicles	1.01
Internet, software & IT services	0.82
Miscellaneous services	0.67
Chemicals	0.66
Computer hardware & network equipment providers	0.56
Real Estate	0.50
Miscellaneous consumer goods	0.28
Textiles, garments & leather goods	0.24
Lodging, catering & leisure	0.22
<b>Total</b>	<b>98.40</b>

## Statement of Net Assets

	EUR
	31.5.2021
<b>Assets</b>	
Investments in securities, cost	367 235 824.13
Investments in securities, unrealized appreciation (depreciation)	-2 650 131.06
Total investments in securities (Note 1)	364 585 693.07
Cash at banks, deposits on demand and deposit accounts	5 110 783.07
Receivable on securities sales (Note 1)	706 288.78
Receivable on subscriptions	87 133.03
Interest receivable on securities	2 839 752.72
Unrealized gain on forward foreign exchange contracts (Note 1)	561 380.09
<b>Total Assets</b>	<b>373 891 030.76</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-1 551.26
Payable on redemptions	-3 297 139.53
Provisions for flat fee (Note 2)	-67 148.32
Provisions for taxe d'abonnement (Note 3)	-8 836.67
Provisions for other commissions and fees (Note 2)	-10 582.88
Total provisions	-86 567.87
<b>Total Liabilities</b>	<b>-3 385 258.66</b>
<b>Net assets at the end of the financial year</b>	<b>370 505 772.10</b>

## Statement of Operations

	EUR
	1.6.2020-31.5.2021
<b>Income</b>	
Interest on securities	10 604 746.67
Income on securities lending (Note 16)	222 179.95
Other income (Note 4)	981 567.56
<b>Total income</b>	<b>11 808 494.18</b>
<b>Expenses</b>	
Flat fee (Note 2)	-720 092.69
Taxe d'abonnement (Note 3)	-74 705.77
Cost on securities lending (Note 16)	-88 871.98
Other commissions and fees (Note 2)	-51 983.53
Interest on cash and bank overdraft	-35 416.36
<b>Total expenses</b>	<b>-971 070.33</b>
<b>Net income (loss) on investments</b>	<b>10 837 423.85</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-11 047 338.03
Realized gain (loss) on yield-evaluated securities and money market instruments	-19 170.67
Realized gain (loss) on forward foreign exchange contracts	-10 557 824.00
Realized gain (loss) on foreign exchange	1 273 151.65
<b>Total realized gain (loss)</b>	<b>-20 351 181.05</b>
<b>Net realized gain (loss) of the financial year</b>	<b>-9 513 757.20</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	11 374 430.99
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	9 826.44
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 210 051.41
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>14 594 308.84</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>5 080 551.64</b>

## Changes in Net Assets

	EUR
	1.6.2020-31.5.2021
Net assets at the beginning of the financial year	466 675 112.40
Subscriptions	504 277 232.32
Redemptions	-605 527 124.26
Total net subscriptions (redemptions)	-101 249 891.94
Net income (loss) on investments	10 837 423.85
Total realized gain (loss)	-20 351 181.05
Total changes in unrealized appreciation (depreciation)	14 594 308.84
Net increase (decrease) in net assets as a result of operations	5 080 551.64
<b>Net assets at the end of the financial year</b>	<b>370 505 772.10</b>

## Changes in the Number of Shares outstanding

	1.6.2020-31.5.2021
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	247 018.3020
Number of shares issued	70 027.8100
Number of shares redeemed	-116 476.3650
<b>Number of shares outstanding at the end of the financial year</b>	<b>200 569.7470</b>
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	143 926.8110
Number of shares issued	71 869.4480
Number of shares redeemed	-18 022.6260
<b>Number of shares outstanding at the end of the financial year</b>	<b>197 773.6330</b>
<b>Class</b>	<b>(USD hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	73 830.6210
Number of shares issued	23 859.0140
Number of shares redeemed	-24 349.4830
<b>Number of shares outstanding at the end of the financial year</b>	<b>73 340.1520</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the financial year	71 656.8260
Number of shares issued	69 828.7070
Number of shares redeemed	-63 471.2340
<b>Number of shares outstanding at the end of the financial year</b>	<b>78 014.2990</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the financial year	67 504.4100
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>67 504.4100</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	744 572.6000
Number of shares issued	458 539.2910
Number of shares redeemed	-744 572.6000
<b>Number of shares outstanding at the end of the financial year</b>	<b>458 539.2910</b>
<b>Class</b>	<b>(USD hedged) I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	87 272.6710
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>87 272.6710</b>
<b>Class</b>	<b>I-B-dist</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	3 098 584.1950
Number of shares redeemed	-3 098 584.1950
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	834 800.3520
Number of shares issued	204 170.5210
Number of shares redeemed	-307 174.1160
<b>Number of shares outstanding at the end of the financial year</b>	<b>731 796.7570</b>
<b>Class</b>	<b>(CHF hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	1 519 994.2620
Number of shares issued	154 507.0120
Number of shares redeemed	-533 049.7000
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 141 451.5740</b>
<b>Class</b>	<b>(USD hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	55 318.4830
Number of shares issued	69 856.4700
Number of shares redeemed	-64 919.8090
<b>Number of shares outstanding at the end of the financial year</b>	<b>60 255.1440</b>
<b>Class</b>	<b>(CHF hedged) K-B-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	5 499.7000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>5 499.7000</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	324 638.5190
Number of shares issued	37 763.5770
Number of shares redeemed	-98 839.9530
<b>Number of shares outstanding at the end of the financial year</b>	<b>263 562.1430</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	137 497.4290
Number of shares issued	569 929.6800
Number of shares redeemed	-651 205.5760
<b>Number of shares outstanding at the end of the financial year</b>	<b>56 221.5330</b>
<b>Class</b>	<b>(CHF hedged) U-X-acc</b>
Number of shares outstanding at the beginning of the financial year	1 240.3020
Number of shares issued	90.0000
Number of shares redeemed	-731.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>599.3020</b>

## Statement of Investments in Securities and other Net Assets as of 31 May 2021

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

#### Notes, fixed rate

##### EUR

EUR AT&T INC 1.95000% 19-15.09.23	1 500 000.00	1 562 166.00	0.42
EUR PHILIP MORRIS INTERNATIONAL INC 2.87500% 12-30.05.24	700 000.00	760 792.20	0.21
EUR SIEMENS FINANCIERINGSMAATSCH NV-REG-S 0.12500% 20-05.06.22	1 000 000.00	1 004 710.00	0.27
<b>Total EUR</b>		<b>3 327 668.20</b>	<b>0.90</b>

#### Total Notes, fixed rate

**3 327 668.20 0.90**

#### Notes, zero coupon

##### EUR

EUR SAP SE-REG-S 0.00000% 20-17.05.23	1 608 000.00	1 608 060.80	0.43
<b>Total EUR</b>		<b>1 608 060.80</b>	<b>0.43</b>

#### Total Notes, zero coupon

**1 608 060.80 0.43**

#### Notes, floating rate

##### EUR

EUR AUSTRALIA & NZ BANKING GRP-REG-S-SUB 1.125%/VAR 19-21.11.29	3 000 000.00	3 063 696.00	0.83
EUR OP CORPORATE BANK PLC-REG-S SUB 1.625%/VAR 20-09.06.30	1 700 000.00	1 753 550.00	0.47
<b>Total EUR</b>		<b>4 817 246.00</b>	<b>1.30</b>

#### Total Notes, floating rate

**4 817 246.00 1.30**

#### Medium term notes, fixed rate

##### EUR

EUR ABN AMRO BANK NV-REG-S-SUB 7.12500% 12-06.07.22	1 800 000.00	1 939 795.20	0.52
EUR ABN AMRO BANK NV-REG-S 0.50000% 18-17.07.23	1 700 000.00	1 728 390.00	0.47
EUR ABN AMRO BANK NV-REG-S 0.25000% 18-03.12.21	800 000.00	802 960.00	0.22
EUR ABN AMRO BANK NV-REG-S 0.87500% 19-15.01.24	1 000 000.00	1 029 058.00	0.28
EUR AIR LIQUIDE FINANCE SA-REG-S 0.75000% 16-13.06.24	3 000 000.00	3 081 228.00	0.83
EUR ANGLO AMERICAN CAPITAL PLC 3.50000% 12-28.03.22	2 800 000.00	2 884 252.00	0.78
EUR ANGLO AMERICAN CAPITAL PLC-REG-S 3.25000% 14-03.04.23	700 000.00	741 475.00	0.20
EUR ANHEUSER-BUSCH INBEV SA/NV 2.87500% 12-25.09.24	1 000 000.00	1 098 430.00	0.30
EUR AUTOROUTES DU SUD DE LA FRANCE-REG-S 2.95000% 14-17.01.24	1 300 000.00	1 396 655.00	0.38
EUR BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 0.37500% 19-02.10.24	3 000 000.00	3 034 800.00	0.82
EUR BANCO SANTANDER SA-REG-S 1.37500% 15-14.12.22	3 500 000.00	3 587 745.00	0.97
EUR BANK OF AMERICA CORP-REG-S 1.62500% 15-14.09.22	1 300 000.00	1 332 812.00	0.36
EUR BANK OF AMERICA CORP-REG-S 0.75000% 16-26.07.23	1 400 000.00	1 428 022.40	0.38
EUR BANK OF TOKYO-MITSUBISHI UFJ LTD-REG-S 0.87500% 15-11.03.22	1 300 000.00	1 312 831.00	0.35
EUR BANQUE FEDER DU CREDIT MUTUE-REG-S 0.75000% 19-15.06.23	1 500 000.00	1 532 208.00	0.41
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.12500% 19-05.02.24	1 700 000.00	1 712 709.20	0.46
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 14-21.05.24	3 300 000.00	3 581 793.61	0.97
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.50000% 18-16.11.22	2 000 000.00	2 025 984.00	0.55
EUR BARCLAYS BANK PLC-SUB 6.62500% 11-30.03.22	2 100 000.00	2 214 752.39	0.60
EUR BAT CAPITAL CORP-REG-S 1.12500% 17-16.11.23	800 000.00	818 201.60	0.22
EUR BMW FINANCE NV-REG-S 1.25000% 14-05.09.22	1 300 000.00	1 326 518.05	0.36
EUR BMW FINANCE NV-REG-S 0.50000% 18-22.11.22	3 900 000.00	3 949 888.80	1.07
EUR BNP PARIBAS-REG-S 1.12500% 16-15.01.23	3 400 000.00	3 480 763.94	0.94
EUR BNP PARIBAS-REG-S-SUB 2.37500% 15-17.02.25	1 600 000.00	1 714 405.40	0.46
EUR BP CAPITAL MARKETS PLC-REG-S 1.526% 14-26.09.22	1 000 000.00	1 025 098.00	0.28
EUR BP CAPITAL MARKETS PLC-REG-S 1.10900% 15-16.02.23	1 000 000.00	1 024 920.00	0.28
EUR BPCE SA 4.25000% 12-06.02.23	1 700 000.00	1 830 900.00	0.49
EUR BPCE SA-REG-S 0.62500% 18-26.09.23	1 500 000.00	1 531 500.00	0.41
EUR CIE DE SAINT-GOBAIN SA 3.62500% 12-28.03.22	1 400 000.00	1 444 629.20	0.39
EUR CIE DE SAINT-GOBAIN-REG-S 1.75000% 20-03.04.23	1 100 000.00	1 137 010.60	0.31
EUR CITIGROUP INC-REG-S 0.75000% 16-26.10.23	3 700 000.00	3 771 646.80	1.02
EUR COMMONWEALTH BANK OF AUSTRALIA-REG-S 0.50000% 17-11.07.22	2 500 000.00	2 525 522.00	0.68
EUR CREDIT AGRICOLE SA/LONDON-REG-S 0.75000% 18-05.12.23	6 000 000.00	6 152 748.00	1.66
EUR CREDIT SUISSE GRP FDNG GUERNSEY-REG-S 1.25000% 15-14.04.22	4 300 000.00	4 349 493.00	1.17
EUR DAIMLER AG-REG-S 2.37500% 13-08.03.23	2 800 000.00	2 930 284.00	0.79
EUR DAIMLER INTERNATIONAL FINANCE BV-REG-S 0.75000% 16-11.05.23	800 000.00	815 273.60	0.22
EUR DAIMLER INTERNATIONAL FINANCE BV-REG-S 0.62500% 19-27.02.23	4 000 000.00	4 060 352.00	1.10
EUR DAIMLER INTL FIN BV-REG-S 0.25000% 19-06.11.23	1 200 000.00	1 209 686.40	0.33
EUR DANONE SA-REG-S 1.12500% 15-14.01.25	900 000.00	937 319.40	0.25
EUR DEUTSCHE BANK AG 1.50000% 17-20.01.22	1 200 000.00	1 212 907.20	0.33
EUR DEUTSCHE BANK AG-REG-S 1.87500% 19-14.02.22	1 000 000.00	1 014 086.00	0.27
EUR DEUTSCHE BANK-REG-S 2.37500% 13-11.01.23	1 500 000.00	1 560 120.00	0.42
EUR DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 0.62500% 16-03.04.23	1 000 000.00	1 016 052.00	0.27
EUR DEUTSCHE TELEKOM INTL FINANCE-REG-S 0.87500% 17-30.01.24	5 000 000.00	5 137 560.00	1.39
EUR DIAGEO FINANCE PLC-REG-S 0.12500% 19-12.10.23	2 000 000.00	2 013 600.00	0.54
EUR DNB BANK ASA-REG-S 0.60000% 18-25.09.23	1 000 000.00	1 019 400.00	0.28
EUR DNB BANK ASA-REG-S 0.05000% 19-14.11.23	1 500 000.00	1 510 380.00	0.41
EUR EDP FINANCE BV-REG-S 2.62500% 14-18.01.22	2 900 000.00	2 954 346.00	0.80
EUR EDP FINANCE BV-REG-S 2.37500% 16-23.03.23	1 300 000.00	1 360 491.60	0.37
EUR EDP FINANCE BV-REG-S 1.87500% 17-29.09.23	1 100 000.00	1 151 176.40	0.31
EUR ENEL FINANCE INTERNATIONAL NV 5.00000% 09-14.09.22	1 100 000.00	1 175 484.20	0.32
EUR ENEL FINANCE INTERNATIONAL NV 1.96600% 15-27.01.25	2 500 000.00	2 681 365.00	0.72
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.00000% 17-16.09.24	2 500 000.00	2 589 250.00	0.70
EUR ENGIE SA-REG-S 0.50000% 15-13.03.22	500 000.00	502 227.00	0.14
EUR ENGIE SA-REG-S 3.00000% 12-21.02.23	1 000 000.00	1 055 390.00	0.28
EUR EUROGRID GMBH-REG-S 1.62500% 15-03.11.23	2 400 000.00	2 496 000.00	0.67
EUR GAS NATURAL CAPITAL MARKETS SA-REG-S 1.12500% 17-11.04.24	2 400 000.00	2 473 363.20	0.67
EUR GE CAPITAL EUROPEAN FUNDING-REG-S 2.62500% 13-15.03.23	2 000 000.00	2 099 232.00	0.57
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 0.95500% 16-07.09.23	3 000 000.00	3 056 400.00	0.82
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 0.20000% 19-02.09.22	1 900 000.00	1 907 581.00	0.51

UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)  
Annual report and audited financial statements as of 31 May 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.62500% 14-18.01.22	1 100 000.00	1 107 480.00	0.30
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.87500% 16-13.09.23	2 000 000.00	2 074 984.00	0.56
EUR GOLDMAN SACHS GROUP INC-REG-S 3.25000% 13-01.02.23	1 000 000.00	1 057 006.00	0.28
EUR GOLDMAN SACHS GROUP INC-REG-S 1.37500% 15-26.07.22	1 800 000.00	1 833 425.46	0.49
EUR GOLDMAN SACHS GROUP INC-REG-S 1.25000% 16-01.05.25	1 800 000.00	1 859 594.40	0.50
EUR GOLDMAN SACHS GROUP INC/THE-REG-S 1.37500% 17-15.05.24	1 700 000.00	1 745 479.07	0.47
EUR HEIDELBERGCEMENT AG-REG-S 2.25000% 16-30.03.23	4 800 000.00	4 985 107.20	1.34
EUR HEINEKEN NV 3.50000% 12-19.03.24	2 300 000.00	2 535 004.80	0.68
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S 1.37500% 16-26.05.23	1 113 000.00	1 143 086.62	0.31
EUR IBERDROLA INTERNATIONAL BV-REG-S 3.00000% 13-31.01.22	1 000 000.00	1 022 600.00	0.28
EUR IBERDROLA INTERNATIONAL BV-REG-S 2.50000% 14-24.10.22	1 000 000.00	1 040 135.20	0.28
EUR IBERDROLA INTERNATIONAL BV-REG-S 1.12500% 15-27.01.23	600 000.00	614 280.00	0.17
EUR ING GROEP NV-REG-S 1.00000% 18-20.09.23	2 000 000.00	2 055 932.00	0.55
EUR INTESA SANPAOLO SPA-REG-S 0.87500% 17-27.06.22	5 000 000.00	5 056 496.50	1.36
EUR INTESA SANPAOLO SPA-REG-S 2.12500% 18-30.08.23	700 000.00	733 948.60	0.20
EUR JP MORGAN CHASE & CO 2.75000% 13-01.02.23	500 000.00	525 475.00	0.14
EUR JPMORGAN CHASE & CO-REG-S 1.50000% 15-26.10.22	1 000 000.00	1 026 099.90	0.28
EUR JPMORGAN CHASE & CO-REG-S 0.62500% 16-25.01.24	6 700 000.00	6 823 253.20	1.84
EUR KBC GROUP NV-REG-S 0.87500% 18-27.06.23	4 300 000.00	4 400 699.55	1.19
EUR LOGICOR FINANCING SARL-REG-S 1.50000% 18-14.11.22	3 000 000.00	3 056 010.00	0.82
EUR MCDONALD'S CORP-REG-S 1.12500% 15-26.05.22	800 000.00	811 006.40	0.22
EUR MORGAN STANLEY 1.75000% 16-11.03.24	4 000 000.00	4 199 736.00	1.13
EUR NATIONAL AUSTRALIA BANK LTD 2.75000% 12-08.08.22	1 700 000.00	1 764 005.00	0.48
EUR NATIONAL AUSTRALIA BANK LTD-REG-S 0.62500% 18-30.08.23	1 500 000.00	1 531 203.30	0.41
EUR NORDEA BANK ABP-REG-S 1.00000% 16-22.02.23	1 000 000.00	1 022 816.00	0.28
EUR OP CORPORATE BANK PLC-REG-S-SUB 5.75000% 12-28.02.22	1 700 000.00	1 772 600.20	0.48
EUR ORANGE 3.37500% 10-16.09.22	700 000.00	734 067.60	0.20
EUR ORANGE SA 1.12500% 19-15.07.24	2 600 000.00	2 695 940.00	0.73
EUR ORANGE-REG-S 3.12500% 13-09.01.24	2 400 000.00	2 608 867.20	0.70
EUR RABOBANK NEDERLAND NV 4.75000% 07-06.06.22	2 000 000.00	2 105 488.00	0.57
EUR RABOBANK NEDERLAND NV-REG-S-SUB 4.12500% 12-14.09.22	2 200 000.00	2 318 470.00	0.63
EUR RABOBANK NEDERLAND NV 2.37500% 13-22.05.23	500 000.00	527 094.75	0.14
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 3.62500% 13-07.10.21	4 200 000.00	4 258 296.00	1.15
EUR SANOFI-AVENTIS-REG-S 2.50000% 13-14.11.23	1 000 000.00	1 062 071.20	0.29
EUR SANOFI-REG-S 1.00000% 20-01.04.25	1 000 000.00	1 043 700.00	0.28
EUR SANOFI-REG-S 1.12500% 14-10.03.22	1 500 000.00	1 512 168.00	0.41
EUR SHELL INTERNATIONAL FINANCE BV-REG-S 1.12500% 20-07.04.24	2 000 000.00	2 076 448.00	0.56
EUR SIEMENS FINANCIERINGSMAATSCH NV-REG-S 0.37500% 18-06.09.23	1 200 000.00	1 218 816.00	0.33
EUR SIEMENS FINANCIERINGSMAATSCHAPPIJ-REG-S 0.25000% 20-05.06.24	3 300 000.00	3 343 599.60	0.90
EUR SOCIETE GENERALE SA-REG-S 0.75000% 16-26.05.23	1 000 000.00	1 020 482.00	0.27
EUR SOCIETE GENERALE-REG-S 1.25000% 19-15.02.24	4 500 000.00	4 651 965.00	1.26
EUR SUMITOMO MITSUI BANKING CORP-REG-S 2.75000% 13-24.07.23	1 600 000.00	1 702 629.44	0.46
EUR SVENSKA HANDELSBANKEN AB-REG-S 2.62500% 12-23.08.22	1 100 000.00	1 141 569.00	0.31
EUR SVENSKA HANDELSBANKEN AB-REG-S 1.12500% 15-14.12.22	500 000.00	511 819.00	0.14
EUR TELEFONICA EMISIONES SAU 3.98700% 13-23.01.23	3 500 000.00	3 743 586.00	1.01
EUR TELEFONICA EMISIONES SA-REG-S 2.24200% 14-27.05.22	2 000 000.00	2 049 108.00	0.55
EUR TELSTRA CORP LTD 2.50000% 13-15.09.23	800 000.00	849 670.40	0.23
EUR TELSTRA CORP LTD-REG-S 3.50000% 12-21.09.22	1 000 000.00	1 049 328.00	0.28
EUR TORONTO DOMINION BANK-REG-S 0.62500% 18-20.07.23	1 000 000.00	1 019 694.00	0.27
EUR TOYOTA FINANCE AUSTRALIA LTD-REG-S 0.25000% 19-09.04.24	2 000 000.00	2 021 932.00	0.55
EUR UNICREDITO ITALIANO SPA 1.00000% 18-18.01.23	5 500 000.00	5 592 554.00	1.51
EUR VEOLIA ENVIRONNEMENT-REG-S 0.89200% 19-14.01.24	3 000 000.00	3 070 728.00	0.83
EUR VODAFONE GROUP PLC-REG-S 0.50000% 16-30.01.24	500 000.00	508 591.00	0.14
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 0.62500% 19-01.04.22	3 300 000.00	3 325 132.80	0.90
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 2.50000% 20-06.04.23	1 000 000.00	1 047 490.00	0.28
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 0.87500% 15-16.01.23	900 000.00	914 545.80	0.25
EUR WESTPAC BANKING CORP-REG-S 0.37500% 17-05.03.23	1 000 000.00	1 012 615.20	0.27
<b>Total EUR</b>		<b>239 024 404.58</b>	<b>64.51</b>
<b>Total Medium term notes, fixed rate</b>		<b>239 024 404.58</b>	<b>64.51</b>
<b>Medium term notes, zero coupon</b>			
<b>EUR</b>			
EUR BMW FINANCE NV-REG-S 0.00000% 19-24.03.23	400 000.00	402 074.52	0.11
EUR BMW FINANCE NV-REG-S 0.00000% 20-14.01.23	4 900 000.00	4 926 068.00	1.33
EUR SANOFI-REG-S 0.00000% 19-21.03.22	1 000 000.00	1 003 046.00	0.27
EUR SOCIETE GENERALE SA-REG-S 0.00000% 19-27.05.22	1 700 000.00	1 707 327.00	0.46
<b>Total EUR</b>		<b>8 038 515.52</b>	<b>2.17</b>
<b>Total Medium term notes, zero coupon</b>		<b>8 038 515.52</b>	<b>2.17</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR ABN AMRO BANK NV-REG-S-SUB 2.875%/VAR 16-18.01.28	1 500 000.00	1 564 422.00	0.42
EUR ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP	4 600 000.00	5 073 846.00	1.37
EUR BANK OF AMERICA CO-REG-S 1.379%/3M EURIBOR+103BP 17-07.02.25	3 500 000.00	3 627 330.00	0.98
EUR BNP PARIBAS SA-REG-S-SUB 2.625%/VAR 14-14.10.27	400 000.00	413 416.00	0.11
EUR BPCE SA-REG-S-SUB 2.750%/VAR 15-30.11.27	2 800 000.00	2 910 420.80	0.79
EUR DANONE SA-REG-S-SUB 1.750%/VAR 17-PRP	3 300 000.00	3 376 837.20	0.91
EUR DNB BANK ASA-REG-S-SUB 1.250%/VAR 17-01.03.27	4 000 000.00	4 035 312.00	1.09
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	2 500 000.00	2 640 675.00	0.71
EUR ING GROEP NV-SUB 3.000%/VAR 17-11.04.28	4 000 000.00	4 200 992.00	1.14
EUR KBC GROEP NV-REG-S-SUB 1.875%/VAR 15-11.03.27	1 600 000.00	1 621 913.60	0.44
EUR NATWEST GROUP PLC-REG-S 2.000%/VAR 17-08.03.23	2 000 000.00	2 032 148.00	0.55
EUR NORDEA BANK ABP-REG-S-SUB 1.000%/VAR 16-07.09.26	4 400 000.00	4 411 492.80	1.19
EUR SKANDINAVISKA ENSKILDA BANK-REG-S-SUB 1.375%/VAR 16-31.10.28	4 300 000.00	4 412 058.00	1.19
EUR SOCIETE GENERALE-REG-S-SUB 1.375%/VAR 18-23.02.28	2 600 000.00	2 638 558.00	0.71
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 1.250%/VAR 18-02.03.28	4 000 000.00	4 078 040.00	1.10
EUR TOTAL SE-REG-S-SUB 2.708%/VAR 16-PRP	1 900 000.00	1 968 875.00	0.53
EUR TOTAL SE-REG-S-SUB 3.875%/VAR 16-PRP	2 300 000.00	2 377 454.80	0.64
<b>Total EUR</b>		<b>51 383 791.20</b>	<b>13.87</b>
<b>Total Medium term notes, floating rate</b>		<b>51 383 791.20</b>	<b>13.87</b>



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR ABERTIS INFRASTRUCTURAS SA-REG-S 3.75000% 13-20.06.23	2 500 000.00	2 695 820.00	0.73
EUR AT&T INC 2.50000% 13-15.03.23	700 000.00	729 267.00	0.20
EUR BAYER CAPITAL CORP BV-REG-S 0.62500% 18-15.12.22	1 500 000.00	1 517 085.00	0.41
EUR BNP PARIBAS-REG-S 1.12500% 19-28.08.24	1 500 000.00	1 553 658.00	0.42
EUR CIE DE SAINT-GOBAIN-REG-S 0.62500% 19-15.03.24	1 700 000.00	1 735 295.40	0.47
EUR GENERAL ELECTRIC CO 1.25000% 15-26.05.23	2 000 000.00	2 049 020.00	0.55
EUR INTERNATIONAL BUSINESS MACHINES CORP 1.25000% 14-26.05.23	2 000 000.00	2 059 072.00	0.55
EUR INTESA SANPAOLO SPA-REG-S 1.12500% 15-04.03.22	800 000.00	808 195.20	0.22
EUR LINDE FINANCE BV-REG-S 2.00000% 13-18.04.23	3 000 000.00	3 131 370.00	0.84
EUR MORGAN STANLEY 1.87500% 14-30.03.23	2 600 000.00	2 699 642.40	0.73
EUR PROCTER & GAMBLE CO 1.12500% 15-02.11.23	1 000 000.00	1 034 562.00	0.28
EUR PVH CORP-REG-S 3.62500% 16-15.07.24	800 000.00	876 000.00	0.24
EUR RABOBANK NEDERLAND NV-SUB 3.87500% 13-25.07.23	2 300 000.00	2 493 269.00	0.67
EUR SANTANDER CONSUMER FINANCE SA-REG-S 0.87500% 17-24.01.22	1 800 000.00	1 814 842.80	0.49
EUR SAP SE-REG-S 0.75000% 18-10.12.24	1 400 000.00	1 442 493.92	0.39
EUR VERIZON COMMUNICATIONS INC 1.62500% 14-01.03.24	2 500 000.00	2 616 750.00	0.71
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	1 600 000.00	1 644 732.80	0.44
<b>Total EUR</b>		<b>30 901 075.52</b>	<b>8.34</b>
<b>Total Bonds, fixed rate</b>		<b>30 901 075.52</b>	<b>8.34</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR AXA SA-REG-S-SUB 5.125%/3M EURIBOR+435BP 13-04.07.43	3 000 000.00	3 307 381.21	0.89
EUR BAYER AG-REG-S-SUB 2.375%/VAR 15-02.04.75	2 400 000.00	2 433 163.20	0.66
EUR BNP PARIBAS SA-REG-S-SUB 6.125%/VAR 15-PRP	2 000 000.00	2 107 500.00	0.57
EUR BPCE SA-REG-S-SUB 2.750%/VAR 14-08.07.26	1 500 000.00	1 504 050.00	0.41
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S-SUB 0.950%/VAR 19-PRP	1 000 000.00	996 115.00	0.27
EUR ENGIE SA-REG-S-SUB 1.375%/VAR 18-PRP	2 400 000.00	2 429 054.40	0.66
EUR HSBC HOLDINGS PLC-144A-REG-S-SUB 5.250%/VAR 14-PRP	1 000 000.00	1 048 046.00	0.28
EUR UBS GROUP AG-REG-S-SUB 5.750%/VAR 15-PRP	1 800 000.00	1 862 604.00	0.50
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	1 900 000.00	1 861 810.00	0.50
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S-SUB 2.500%/VAR 15-PRP	1 000 000.00	1 013 460.00	0.27
EUR VOLKSWAGEN INTL FIN NV-REG-S-SUB 2.700%/VAR 17-PRP	2 000 000.00	2 052 700.00	0.55
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 5.125%/VAR 13-PRP	800 000.00	874 206.64	0.24
<b>Total EUR</b>		<b>21 490 090.45</b>	<b>5.80</b>
<b>Total Bonds, floating rate</b>		<b>21 490 090.45</b>	<b>5.80</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>360 590 852.27</b>	<b>97.32</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR WUERTH FINANCE INTERNATIONAL BV-REG-S 1.00000% 15-19.05.22	900 000.00	908 560.80	0.25
<b>Total EUR</b>		<b>908 560.80</b>	<b>0.25</b>
<b>Total Medium term notes, fixed rate</b>		<b>908 560.80</b>	<b>0.25</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR AT&T INC 1.30000% 15-05.09.23	3 000 000.00	3 086 280.00	0.83
<b>Total EUR</b>		<b>3 086 280.00</b>	<b>0.83</b>
<b>Total Bonds, fixed rate</b>		<b>3 086 280.00</b>	<b>0.83</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>3 994 840.80</b>	<b>1.08</b>
<b>Total investments in securities</b>		<b>364 585 693.07</b>	<b>98.40</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
CHF 155 613 900.00	EUR 140 729 503.35	2.6.2021	790 391.08
USD 23 365 400.00	EUR 19 334 859.13	2.6.2021	-224 402.34
CHF 814 200.00	EUR 742 265.29	2.6.2021	-1 807.67
USD 225 700.00	EUR 187 190.22	2.6.2021	-2 591.19
USD 44 100.00	EUR 36 502.91	2.6.2021	-433.72
EUR 564 210.87	CHF 617 100.00	1.6.2021	3 001.83
CHF 617 100.00	EUR 564 214.48	2.6.2021	-3 005.44
EUR 143 275 898.97	CHF 157 045 200.00	2.6.2021	454 337.89
CHF 157 045 200.00	EUR 143 303 040.31	1.7.2021	-455 710.54
EUR 19 464 053.36	USD 23 635 200.00	2.6.2021	132 928.35
USD 23 635 200.00	EUR 19 453 191.75	1.7.2021	-132 908.26
EUR 3 157 779.40	CHF 3 469 900.00	1.7.2021	1 580.10
<b>Total Forward Foreign Exchange contracts</b>			<b>561 380.09</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>5 110 783.07</b>	<b>1.38</b>
<b>Other assets and liabilities</b>		<b>247 915.87</b>	<b>0.07</b>
<b>Total net assets</b>		<b>370 505 772.10</b>	<b>100.00</b>

UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)  
Annual report and audited financial statements as of 31 May 2021

The notes are an integral part of the financial statements.

# UBS (Lux) Bond SICAV

## – Short Term USD Corporates (USD)

### Three-year comparison

	ISIN	31.5.2021	31.5.2020	31.5.2019
Net assets in USD		1 008 206 695.37	877 789 937.60	953 896 328.05
<b>Class F-acc</b>	<b>LU0396352246</b>			
Shares outstanding		354 929.2490	419 131.3950	491 720.0000
Net asset value per share in USD		115.73	111.94	107.98
Issue and redemption price per share in USD <sup>1</sup>		115.73	111.94	107.98
<b>Class (CHF hedged) F-acc</b>	<b>LU1289971720</b>			
Shares outstanding		392 668.0000	301 244.0000	224 490.0000
Net asset value per share in CHF		102.89	100.71	100.18
Issue and redemption price per share in CHF <sup>1</sup>		102.89	100.71	100.18
<b>Class (EUR hedged) F-acc</b>	<b>LU1717044058</b>			
Shares outstanding		194 570.7880	253 762.7880	281 761.0000
Net asset value per share in EUR		103.32	100.93	99.87
Issue and redemption price per share in EUR <sup>1</sup>		103.32	100.93	99.87
<b>Class I-A1-acc</b>	<b>LU0849031678</b>			
Shares outstanding		367 843.0520	104 598.6990	107 523.5840
Net asset value per share in USD		118.60	114.88	110.97
Issue and redemption price per share in USD <sup>1</sup>		118.60	114.88	110.97
<b>Class I-A2-acc</b>	<b>LU0838529096</b>			
Shares outstanding		21 153.0110	28 776.7380	71 658.4120
Net asset value per share in USD		119.39	115.59	111.58
Issue and redemption price per share in USD <sup>1</sup>		119.39	115.59	111.58
<b>Class I-B-acc</b>	<b>LU0396353483</b>			
Shares outstanding		775 546.7270	432 286.4070	445 264.0100
Net asset value per share in USD		118.86	114.71	110.35
Issue and redemption price per share in USD <sup>1</sup>		118.86	114.71	110.35
<b>Class (EUR hedged) I-B-acc</b>	<b>LU1323607827</b>			
Shares outstanding		678 297.3960	446 504.5090	570 012.7370
Net asset value per share in EUR		105.74	103.04	101.66
Issue and redemption price per share in EUR <sup>1</sup>		105.74	103.04	101.66
<b>Class I-X-acc</b>	<b>LU0396353640</b>			
Shares outstanding		617 147.4280	629 678.4730	605 820.5070
Net asset value per share in USD		119.57	115.32	110.86
Issue and redemption price per share in USD <sup>1</sup>		119.57	115.32	110.86
<b>Class (CHF hedged) I-X-acc</b>	<b>LU0920821211</b>			
Shares outstanding		2 035 224.9160	2 234 861.3020	2 646 821.5390
Net asset value per share in CHF		105.05	102.50	101.60
Issue and redemption price per share in CHF <sup>1</sup>		105.05	102.50	101.60
<b>Class (EUR hedged) I-X-acc</b>	<b>LU1632887292</b>			
Shares outstanding		728 623.6320	698 516.7320	892 919.6540
Net asset value per share in EUR		104.03	101.30	99.88
Issue and redemption price per share in EUR <sup>1</sup>		104.03	101.30	99.88
<b>Class (EUR hedged) I-X-UKdist<sup>2</sup></b>	<b>LU1885553575</b>			
Shares outstanding		-	66 800.0000	190 000.0000
Net asset value per share in EUR		-	101.13	101.81
Issue and redemption price per share in EUR <sup>1</sup>		-	101.13	101.81
<b>Class (CHF hedged) K-B-acc<sup>3</sup></b>	<b>LU2273245626</b>			
Shares outstanding		5 498.7010	-	-
Net asset value per share in CHF		100.28	-	-
Issue and redemption price per share in CHF <sup>1</sup>		100.28	-	-
<b>Class K-B-mdist<sup>4</sup></b>	<b>LU2204822436</b>			
Shares outstanding		92 248.4920	-	-
Net asset value per share in USD		101.02	-	-
Issue and redemption price per share in USD <sup>1</sup>		101.02	-	-
<b>Class (EUR hedged) K-B-mdist<sup>5</sup></b>	<b>LU2204822865</b>			
Shares outstanding		-	-	-
Net asset value per share in EUR		-	-	-
Issue and redemption price per share in EUR <sup>1</sup>		-	-	-
<b>Class K-X-acc<sup>6</sup></b>	<b>LU1564462387</b>			
Shares outstanding		-	136 879.8750	136 879.8750
Net asset value per share in USD		-	110.37	106.15
Issue and redemption price per share in USD <sup>1</sup>		-	110.37	106.15
<b>Class (EUR hedged) K-X-acc</b>	<b>LU1620846318</b>			
Shares outstanding		25 5790	23 475.2070	64 115.3400
Net asset value per share in EUR		104.05	101.36	99.98
Issue and redemption price per share in EUR <sup>1</sup>		104.05	101.36	99.98

	ISIN	31.5.2021	31.5.2020	31.5.2019
<b>Class P-acc</b>	<b>LU0151774972</b>			
Shares outstanding		415 204.4590	341 732.9980	390 038.9990
Net asset value per share in USD		149.83	145.74	141.42
Issue and redemption price per share in USD <sup>1</sup>		149.83	145.74	141.42
<b>Class Q-acc</b>	<b>LU0396352592</b>			
Shares outstanding		144 134.9500	147 443.7160	173 891.6210
Net asset value per share in USD		120.86	117.14	113.21
Issue and redemption price per share in USD <sup>1</sup>		120.86	117.14	113.21
<b>Class U-X-acc</b>	<b>LU0396353996</b>			
Shares outstanding		15 520.0000	15 617.0000	14 831.0000
Net asset value per share in USD		11 458.80	11 051.43	10 624.42
Issue and redemption price per share in USD <sup>1</sup>		11 458.80	11 051.43	10 624.42
<b>Class U-X-UKdist-mdist<sup>7</sup></b>	<b>LU1839734792</b>			
Shares outstanding		-	-	383.0000
Net asset value per share in USD		-	-	10 175.90
Issue and redemption price per share in USD <sup>1</sup>		-	-	10 175.90

<sup>1</sup> See note 1

<sup>2</sup> The share class (EUR hedged) I-X-UKdist was in circulation until 17.9.2020

<sup>3</sup> First NAV: 22.12.2020

<sup>4</sup> First NAV: 31.7.2020

<sup>5</sup> For the period from 7.8.2020 to 23.3.2021 the share class (EUR hedged) K-B-mdist was in circulation

<sup>6</sup> The share class K-X-acc was in circulation until 5.8.2020

<sup>7</sup> For the period from 9.7.2018 to 21.10.2019 the share class U-X-UKdist-mdist was in circulation

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class F-acc	USD	3.4%	3.7%	4.1%
Class (CHF hedged) F-acc	CHF	2.2%	0.5%	0.7%
Class (EUR hedged) F-acc	EUR	2.4%	1.1%	1.2%
Class I-A1-acc	USD	3.2%	3.5%	4.0%
Class I-A2-acc	USD	3.3%	3.6%	4.0%
Class I-B-acc	USD	3.6%	4.0%	4.4%
Class (EUR hedged) I-B-acc	EUR	2.6%	1.4%	1.4%
Class I-X-acc	USD	3.7%	4.0%	4.4%
Class (CHF hedged) I-X-acc	CHF	2.5%	0.9%	1.0%
Class (EUR hedged) I-X-acc	EUR	2.7%	1.4%	1.5%
Class (EUR hedged) I-X-UKdist <sup>1</sup>	EUR	-	1.4%	-
Class (CHF hedged) K-B-acc <sup>2</sup>	CHF	-	-	-
Class K-B-mdist <sup>2</sup>	USD	-	-	-
Class (EUR hedged) K-B-mdist <sup>3</sup>	EUR	-	-	-
Class K-X-acc <sup>4</sup>	USD	-	4.0%	4.4%
Class (EUR hedged) K-X-acc	EUR	2.7%	1.4%	1.5%
Class P-acc	USD	2.8%	3.1%	3.5%
Class Q-acc	USD	3.2%	3.5%	3.9%
Class U-X-acc	USD	3.7%	4.0%	4.5%
Class U-X-UKdist-mdist <sup>5</sup>	USD	-	-	-
Benchmark:				
Bloomberg Barclays Eurodollar Corporate 1-3yrs	USD	2.8%	4.4%	4.4%
Bloomberg Barclays Eurodollar Corporate 1-3yrs (hedged CHF)	CHF	1.6%	1.4%	0.9%
Bloomberg Barclays Eurodollar Corporate 1-3yrs (hedged EUR)	EUR	1.9%	1.8%	1.3%

<sup>1</sup> The share class (EUR hedged) I-X-UKdist was in circulation until 17.9.2020. Due to this fact, there is no data for the calculation of the performance available.

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

<sup>3</sup> For the period from 7.8.2020 to 23.3.2021 the share class (EUR hedged) K-B-mdist was in circulation. Due to this fact, there is no data for the calculation of the performance available.

<sup>4</sup> The share class K-X-acc was in circulation until 5.8.2020. Due to this fact, there is no data for the calculation of the performance available.

<sup>5</sup> For the period from 9.7.2018 to 21.10.2019 the share class U-X-UKdist-mdist was in circulation. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

In the financial year, from 1 June 2020 to 31 May 2021, US fixed income markets were able to deliver a positive performance.

The huge amount of stimulus thrown at the pandemic by policymakers across the globe since spring 2020, and in particular by the US Federal Reserve and the US Government, calmed financial markets down. Further, US economic data has recently been on a very positive trend since social distancing restrictions continue to be eased and mobility indicators have improved, plus Q1 2021 earnings releases showed promising company results. During the financial year, the Fed left cash rates unchanged at zero (specifically 0%-0.25% range) and they continue to maintain their aggressive easing mode as the economy continues to recover from COVID-19.

US investment grade corporate credit spreads steadily tightened over the financial year and were close to 100bp tighter at the end of May 2021. The technical outlook is still positive for the asset class with the Fed buying and strong demand from global investors looking for yield. In addition, IG rated US industrial companies (non-financial, utilities) added a total of about \$500bn of new cash to their balance sheets in 2020. The expectation is that those companies use their cash on balance sheets this year to bring down leverage to pre-COVID-19 levels rather than issuing new debt.

The subfund generated a positive performance in the financial year. The tightening of credit spreads in the 1-3 year segment as well as the running income had a positive impact on performance while stable short-dated US Treasury yields were performance neutral. The subfund has followed a diversified approach, investing across a range of industries and issuers. The option-adjusted duration of the subfund at the end of the financial year was slightly shorter compared to the prior year at 1.9 years. Duration management, spread management and mainly issue selection contributed positively to relative performance.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	49.20
United Kingdom	9.26
The Netherlands	4.55
Ireland	4.14
France	4.14
Cayman Islands	3.27
Australia	2.68
Switzerland	2.58
Canada	1.72
Denmark	1.72
Spain	1.69
Italy	1.40
Germany	1.34
Sweden	1.25
China	1.17
South Korea	0.93
Turkey	0.86
United Arab Emirates	0.64
Luxembourg	0.63
Mexico	0.61
Norway	0.59
Japan	0.59
Guernsey	0.53
New Zealand	0.52
Finland	0.42
Mauritius	0.41
Singapore	0.38
Hong Kong	0.33
Belgium	0.32
Multinationals	0.32
Venezuela	0.32
Jersey	0.31
Colombia	0.30
Uzbekistan	0.28
Saudi Arabia	0.12
Bermuda	0.06
<b>Total</b>	<b>99.58</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	35.14
Finance & holding companies	25.98
Petroleum	4.42
Telecommunications	4.08
Investment funds	3.80
Internet, software & IT services	3.30
Energy & water supply	2.90
Computer hardware & network equipment providers	2.51
Vehicles	2.49
Pharmaceuticals, cosmetics & medical products	2.20
Mortgage & funding institutions	1.93
Traffic & transportation	1.72
Aerospace industry	1.47
Tobacco & alcohol	1.07
Miscellaneous unclassified companies	0.89
Mining, coal & steel	0.83
Healthcare & social services	0.72
Supranational organisations	0.62
Retail trade, department stores	0.49
Real Estate	0.42
Insurance	0.33
Food & soft drinks	0.33
Graphic design, publishing & media	0.32
Precious metals & stones	0.32
Countries & central governments	0.30
Miscellaneous services	0.30
Mechanical engineering & industrial equipment	0.21
Packaging industry	0.20
Electronics & semiconductors	0.20
Building industry & materials	0.09
<b>Total</b>	<b>99.58</b>

## Statement of Net Assets

USD

<b>Assets</b>	<b>31.5.2021</b>
Investments in securities, cost	993 152 008.44
Investments in securities, unrealized appreciation (depreciation)	10 778 764.52
<b>Total investments in securities (Note 1)</b>	<b>1 003 930 772.96</b>
Cash at banks, deposits on demand and deposit accounts	14 265 008.28
Other liquid assets (Margins)	350 647.25
Receivable on subscriptions	573 093.59
Interest receivable on securities	7 676 819.51
Receivable on dividends	1 067.79
Unrealized gain on forward foreign exchange contracts (Note 1)	9 572 506.85
<b>Total Assets</b>	<b>1 036 369 916.23</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-19 140.63
Interest payable on bank overdraft	-4.86
Payable on securities purchases (Note 1)	-13 397 891.18
Payable on redemptions	-14 512 582.70
Provisions for flat fee (Note 2)	-154 306.39
Provisions for taxe d'abonnement (Note 3)	-22 756.21
Provisions for other commissions and fees (Note 2)	-56 538.89
<b>Total provisions</b>	<b>-233 601.49</b>
<b>Total Liabilities</b>	<b>-28 163 220.86</b>
<b>Net assets at the end of the financial year</b>	<b>1 008 206 695.37</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.6.2020-31.5.2021</b>
Interest on liquid assets	282.12
Interest on securities	28 572 443.26
Dividends	44 842.16
Income on securities lending (Note 16)	107 287.87
Other income (Note 4)	708 204.62
<b>Total income</b>	<b>29 433 060.03</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 190 422.31
Taxe d'abonnement (Note 3)	-137 083.85
Cost on securities lending (Note 16)	-42 915.15
Other commissions and fees (Note 2)	-77 368.52
Interest on cash and bank overdraft	-1 562.45
<b>Total expenses</b>	<b>-1 449 352.28</b>
<b>Net income (loss) on investments</b>	<b>27 983 707.75</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 647 830.91
Realized gain (loss) on options	-136 300.00
Realized gain (loss) on financial futures	2 500 082.01
Realized gain (loss) on forward foreign exchange contracts	31 609 719.83
Realized gain (loss) on foreign exchange	-2 109 173.31
<b>Total realized gain (loss)</b>	<b>33 512 159.44</b>
<b>Net realized gain (loss) of the financial year</b>	<b>61 495 867.19</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 981 024.73
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	105 342.89
Unrealized appreciation (depreciation) on financial futures	-1 939 420.70
Unrealized appreciation (depreciation) on forward foreign exchange contracts	499 708.31
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>646 655.23</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>62 142 522.42</b>

## Changes in Net Assets

	USD
	<b>1.6.2020-31.5.2021</b>
Net assets at the beginning of the financial year	877 789 937.60
Subscriptions	356 457 856.31
Redemptions	-287 828 659.32
Total net subscriptions (redemptions)	68 629 196.99
Dividend paid	-354 961.64
Net income (loss) on investments	27 983 707.75
Total realized gain (loss)	33 512 159.44
Total changes in unrealized appreciation (depreciation)	646 655.23
Net increase (decrease) in net assets as a result of operations	62 142 522.42
<b>Net assets at the end of the financial year</b>	<b>1 008 206 695.37</b>

## Changes in the Number of Shares outstanding

	1.6.2020-31.5.2021
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	419 131.3950
Number of shares issued	29 839.6050
Number of shares redeemed	-94 041.7510
<b>Number of shares outstanding at the end of the financial year</b>	<b>354 929.2490</b>
<b>Class</b>	<b>(CHF hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	301 244.0000
Number of shares issued	131 632.0000
Number of shares redeemed	-40 208.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>392 668.0000</b>
<b>Class</b>	<b>(EUR hedged) F-acc</b>
Number of shares outstanding at the beginning of the financial year	253 762.7880
Number of shares issued	9 514.0000
Number of shares redeemed	-68 706.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>194 570.7880</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the financial year	104 598.6990
Number of shares issued	276 237.6480
Number of shares redeemed	-12 993.2950
<b>Number of shares outstanding at the end of the financial year</b>	<b>367 843.0520</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of shares outstanding at the beginning of the financial year	28 776.7380
Number of shares issued	0.0000
Number of shares redeemed	-7 623.7270
<b>Number of shares outstanding at the end of the financial year</b>	<b>21 153.0110</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	432 286.4070
Number of shares issued	587 607.8030
Number of shares redeemed	-244 347.4830
<b>Number of shares outstanding at the end of the financial year</b>	<b>775 546.7270</b>
<b>Class</b>	<b>(EUR hedged) I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	446 504.5090
Number of shares issued	675 077.8860
Number of shares redeemed	-443 284.9990
<b>Number of shares outstanding at the end of the financial year</b>	<b>678 297.3960</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	629 678.4730
Number of shares issued	19 834.6820
Number of shares redeemed	-32 365.7270
<b>Number of shares outstanding at the end of the financial year</b>	<b>617 147.4280</b>
<b>Class</b>	<b>(CHF hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	2 234 861.3020
Number of shares issued	379 734.5070
Number of shares redeemed	-579 370.8930
<b>Number of shares outstanding at the end of the financial year</b>	<b>2 035 224.9160</b>
<b>Class</b>	<b>(EUR hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	698 516.7320
Number of shares issued	37 261.0430
Number of shares redeemed	-7 154.1430
<b>Number of shares outstanding at the end of the financial year</b>	<b>728 623.6320</b>
<b>Class</b>	<b>(EUR hedged) I-X-UKdist</b>
Number of shares outstanding at the beginning of the financial year	66 800.0000
Number of shares issued	0.0000
Number of shares redeemed	-66 800.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>(CHF hedged) K-B-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	5 498.7010
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>5 498.7010</b>

<b>Class</b>	<b>K-B-mdist</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	153 677.2050
Number of shares redeemed	-61 428.7130
<b>Number of shares outstanding at the end of the financial year</b>	<b>92 248.4920</b>
<b>Class</b>	<b>(EUR hedged) K-B-mdist</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	24 160.1410
Number of shares redeemed	-24 160.1410
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>K-X-acc</b>
Number of shares outstanding at the beginning of the financial year	136 879.8750
Number of shares issued	0.0000
Number of shares redeemed	-136 879.8750
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>(EUR hedged) K-X-acc</b>
Number of shares outstanding at the beginning of the financial year	23 475.2070
Number of shares issued	0.0000
Number of shares redeemed	-23 449.6280
<b>Number of shares outstanding at the end of the financial year</b>	<b>25.5790</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	341 732.9980
Number of shares issued	295 185.9880
Number of shares redeemed	-221 714.5270
<b>Number of shares outstanding at the end of the financial year</b>	<b>415 204.4590</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	147 443.7160
Number of shares issued	198 278.1640
Number of shares redeemed	-201 586.9300
<b>Number of shares outstanding at the end of the financial year</b>	<b>144 134.9500</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the financial year	15 617.0000
Number of shares issued	1 392.0000
Number of shares redeemed	-1 489.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>15 520.0000</b>

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

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

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

<b>UBS (Lux) Bond SICAV</b>				
<b>– Short Term USD Corporates (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
K-B-mdist	15.9.2020	18.9.2020	USD	0.09
K-B-mdist	15.10.2020	20.10.2020	USD	0.09
K-B-mdist	16.11.2020	19.11.2020	USD	0.09
K-B-mdist	15.12.2020	18.12.2020	USD	0.09
K-B-mdist	15.1.2021	20.1.2021	USD	0.09
K-B-mdist	15.2.2021	18.2.2021	USD	0.09
K-B-mdist	15.3.2021	18.3.2021	USD	0.09
K-B-mdist	15.4.2021	20.4.2021	USD	0.09
K-B-mdist	17.5.2021	20.5.2021	USD	0.09
(EUR hedged) K-B-mdist	15.9.2020	18.9.2020	EUR	0.03
(EUR hedged) K-B-mdist	15.10.2020	20.10.2020	EUR	0.03
(EUR hedged) K-B-mdist	16.11.2020	19.11.2020	EUR	0.03
(EUR hedged) K-B-mdist	15.12.2020	18.12.2020	EUR	0.03
(EUR hedged) K-B-mdist	15.1.2021	20.1.2021	EUR	0.03
(EUR hedged) K-B-mdist	15.2.2021	18.2.2021	EUR	0.03
(EUR hedged) K-B-mdist	15.3.2021	18.3.2021	EUR	0.03

<sup>1</sup> See note 5

# Statement of Investments in Securities and other Net Assets as of 31 May 2021

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	A.P. MOELLER-MAERSK-REG-S 3.75000% 14-22.09.24	4 438 000.00	4 806 041.48	0.48
USD	ABBVIE INC 2.60000% 20-21.11.24	4 000 000.00	4 236 949.44	0.42
USD	ABBVIE INC 2.90000% 13-06.11.22	5 057 000.00	5 239 649.08	0.52
USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 4.12500% 18-03.07.23	1 550 000.00	1 643 329.54	0.16
USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 4.50000% 20-15.09.23	4 000 000.00	4 297 228.28	0.43
USD	AETNA INC 2.80000% 16-15.06.23	1 827 000.00	1 907 442.76	0.19
USD	ALTRIA GROUP INC 3.80000% 19-14.02.24	3 000 000.00	3 233 161.24	0.32
USD	AMAZON.COM INC 2.80000% 18-22.08.24	2 159 000.00	2 311 299.92	0.23
USD	AMERICAN AIRLINES GROUP INC-REG-S 5.00000% 19-01.06.22	3 000 000.00	2 992 500.00	0.30
USD	AMERICAN INTERNATIONAL GROUP 4.87500% 12-01.06.22	1 294 000.00	1 353 082.06	0.13
USD	ANGLO AMERICAN CAPITAL PLC-144A 3.62500% 17-11.09.24	883 000.00	957 821.26	0.10
USD	ANGLO AMERICAN CAPITAL PLC-REG-S 3.62500% 17-11.09.24	485 000.00	526 096.62	0.05
USD	APPLE INC 0.75000% 20-11.05.23	11 000 000.00	11 114 290.00	1.10
USD	APPLE INC 3.00000% 17-09.02.24	8 000 000.00	8 530 893.76	0.85
USD	ASTRAZENECA PLC 0.30000% 21-26.05.23	2 000 000.00	1 999 159.20	0.20
USD	AT&T INC 0.90000% 21-25.03.24	2 000 000.00	2 005 455.96	0.20
USD	AT&T INC 3.00000% 15-30.06.22	3 500 000.00	3 587 387.72	0.36
USD	BAIDU INC 4.37500% 18-14.05.24	5 000 000.00	5 469 650.00	0.54
USD	BANCO SANTANDER SA 2.70000% 19-27.06.24	7 000 000.00	7 411 304.25	0.74
USD	BANQUE FEDERATIVE DU CREDIT MUT-REG-S 3.75000% 18-20.07.23	4 000 000.00	4 277 812.68	0.42
USD	BARCLAYS BANK PLC 3.75000% 14-15.05.24	500 000.00	546 177.84	0.05
USD	BARRY CALLEBAUT SERVICES NV-REG-S 5.50000% 13-15.06.23	3 000 000.00	3 274 593.30	0.32
USD	BAT CAPITAL CORP 2.78900% 19-06.09.24	3 958 000.00	4 170 637.02	0.41
USD	BAT CAPITAL CORP 3.22200% 18-15.08.24	5 000 000.00	5 324 128.35	0.53
USD	BAYER US FINANCE II LLC-REG-S 3.87500% 18-15.12.23	3 000 000.00	3 227 505.18	0.32
USD	BMW FINANCE NV-REG-S 2.25000% 19-12.08.22	3 500 000.00	3 579 441.50	0.36
USD	BMW US CAPITAL LLC-REG-S 3.80000% 20-06.04.23	3 000 000.00	3 184 977.77	0.32
USD	BOEING CO 1.16700% 21-04.02.23	1 000 000.00	1 004 676.97	0.10
USD	BOEING CO 4.50800% 20-01.05.23	10 000 000.00	10 681 589.00	1.06
USD	BP CAPITAL MARKETS PLC 2.75000% 18-10.05.23	10 000 000.00	10 463 688.50	1.04
USD	BPCE SA-REG-S 4.00000% 18-12.09.23	7 230 000.00	7 784 281.37	0.77
USD	BRISTOL-MYERS SQUIBB CO 2.90000% 20-26.07.24	1 914 000.00	2 052 031.65	0.20
USD	CANADIAN NATURAL RESOURCES LTD 3.80000% 14-15.04.24	2 000 000.00	2 158 384.92	0.21
USD	CANADIAN NATURAL RESOURCES LTD 2.95000% 17-15.01.23	4 700 000.00	4 883 684.65	0.48
USD	CATERPILLAR INC 3.40000% 14-15.05.24	2 000 000.00	2 164 229.90	0.21
USD	CENTERPOINT ENERGY INC 3.85000% 18-01.02.24	2 750 000.00	2 968 486.29	0.29
USD	COMCAST CORP 3.70000% 18-15.04.24	3 000 000.00	3 265 920.48	0.32
USD	CORP ANDINA DE FOMENTO 3.75000% 18-23.11.23	3 000 000.00	3 212 700.00	0.32
USD	CORPORACION ANDINA DE FOMENTO 2.12500% 16-27.09.21	3 000 000.00	3 013 530.00	0.30
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 6.50000% 19-08.04.24	4 000 000.00	4 250 750.00	0.42
USD	CREDIT SUISSE GROUP AG 3.80000% 16-09.06.23	5 000 000.00	5 310 507.40	0.53
USD	CVS HEALTH CORP 3.70000% 18-09.03.23	816 000.00	862 654.25	0.09
USD	DAIMLER FINANCE NORTH AMERICA LLC-REG-S 3.65000% 19-22.02.24	4 000 000.00	4 314 377.32	0.43
USD	DAIMLER FINANCE NORTH AMERICA-REG-S 2.12500% 20-10.03.25	3 000 000.00	3 104 135.25	0.31
USD	DELL INTERNATIONAL LLC / EMC CORP-REG-S 5.45000% 16-15.06.23	4 882 000.00	5 313 084.65	0.53
USD	DEUTSCHE BANK AG 4.25000% 17-14.10.21	8 000 000.00	8 112 742.16	0.80
USD	DEUTSCHE BANK AG/NEW YORK NY 3.95000% 18-27.02.23	3 000 000.00	3 162 484.71	0.31
USD	DIAMONDBACK ENERGY INC 2.87500% 19-01.12.24	3 560 000.00	3 785 651.42	0.38
USD	DOMINION GAS HOLDINGS LLC 2.50000% 19-15.11.24	5 337 000.00	5 633 433.10	0.56
USD	DTE ENERGY CO 2.25000% 19-01.11.22	6 840 000.00	7 038 441.40	0.70
USD	ENEL FINANCE INTERNATIONAL NV-REG-S 2.87500% 17-25.05.22	8 750 000.00	8 960 680.40	0.89
USD	ENI SPA-REG-S 4.00000% 18-12.09.23	3 465 000.00	3 716 097.18	0.37
USD	EXELON GENERATION CO LLC 3.25000% 20-01.06.25	3 000 000.00	3 234 762.58	0.32
USD	FISERV INC 2.75000% 19-01.07.24	6 500 000.00	6 892 200.90	0.68
USD	FORD MOTOR CREDIT CO LLC 4.37500% 13-06.08.23	4 000 000.00	4 207 520.00	0.42
USD	FREEMPORT-MCMORAN INC 4.55000% 14-14.11.24	3 000 000.00	3 251 670.00	0.32
USD	GE CAPITAL INTL FUNDING CO 3.37300% 16-15.11.25	5 000 000.00	5 463 295.55	0.54
USD	GENERAL MOTORS CO 4.87500% 14-02.10.23	5 500 000.00	6 014 745.00	0.60
USD	GENERAL MOTORS CO 5.40000% 20-02.10.23	3 000 000.00	3 318 242.82	0.33
USD	GENERAL MOTORS FINANCIAL CO INC 3.15000% 17-30.06.22	3 000 000.00	3 079 106.46	0.31
USD	GLENORE FINANCE CANADA LTD-REG-STEP-UP 12-25.10.22	2 000 000.00	2 100 767.22	0.21
USD	GLENORE FUNDING LLC-144A 3.00000% 17-27.10.22	1 625 000.00	1 675 591.33	0.17
USD	GLENORE FUNDING LLC-REG-S 4.12500% 19-12.03.24	3 510 000.00	3 800 530.49	0.38
USD	HUTCHINSON WHAMPOA INTL 11 LTSD-REG-S 4.62500% 12-13.01.22	4 100 000.00	4 202 989.96	0.42
USD	HYUNDAI CAPITAL AMERICA-REG-S 3.10000% 17-05.04.22	3 272 000.00	3 343 907.96	0.33
USD	HYUNDAI CAPITAL AMERICA-REG-S 0.80000% 21-08.01.24	5 000 000.00	4 989 907.10	0.49
USD	HYUNDAI CAPITAL SERVICES INC-REG-S 3.00000% 17-29.08.22	3 000 000.00	3 076 500.00	0.31
USD	IHS NETHERLANDS HOLDCO BV-REG-S 7.12500% 19-18.03.25	3 580 000.00	3 731 702.50	0.37
USD	IMPERIAL BRANDS FINANCE PLC-144A 3.50000% 13-11.02.23	5 000 000.00	5 183 386.15	0.51
USD	ING GROEP NV 3.55000% 19-09.04.24	3 898 000.00	4 213 899.06	0.42
USD	ING GROEP NV 4.10000% 18-02.10.23	7 064 000.00	7 651 763.58	0.76
USD	INTERNATIONAL BUSINESS MACHINES CORP 1.87500% 12-01.08.22	1 424 000.00	1 451 315.77	0.14
USD	INTERNATIONAL BUSINESS MACHINES CORP 3.00000% 19-15.05.24	3 094 000.00	3 317 248.59	0.33
USD	KINDER MORGAN INC 3.15000% 17-15.01.23	1 500 000.00	1 563 093.21	0.16
USD	KROGER CO 2.80000% 17-01.08.22	440 000.00	451 988.14	0.04
USD	KROGER CO 4.00000% 14-01.02.24	2 000 000.00	2 166 979.90	0.21
USD	KT CORP-REG-S 2.62500% 17-07.08.22	4 200 000.00	4 301 850.00	0.43
USD	LENNOX INTERNATIONAL INC 1.35000% 20-01.08.25	900 000.00	904 739.18	0.09
USD	LLOYDS BANKING GROUP PLC 4.05000% 18-16.08.23	6 000 000.00	6 464 420.51	0.64
USD	LLOYDS BANKING GROUP PLC 4.45000% 18-08.05.25	2 000 000.00	2 251 404.62	0.22
USD	MARATHON PETROLEUM CORP 4.50000% 20-01.05.23	9 090 000.00	9 732 096.06	0.97
USD	MICROSOFT CORP 2.37500% 15-12.02.22	9 650 000.00	9 782 757.75	0.97
USD	MINIBISHI UFJ FINANCIAL GROUP INC 2.19000% 16-13.09.21	3 339 000.00	3 358 032.30	0.33
USD	MOLSON COORS BREWING CO 2.10000% 16-15.07.21	7 530 000.00	7 540 010.91	0.75
USD	MPLX LP 4.87500% 16-01.12.24	2 500 000.00	2 820 315.03	0.28
USD	MTN MAURITIUS INVESTMENTS LTD-REG-S 5.37300% 16-13.02.22	4 000 000.00	4 098 250.00	0.41
USD	NATIONAL BANK OF UZBEKISTAN-REG-S 4.85000% 20-21.10.25	1 667 000.00	1 738 681.00	0.17
USD	NATWEST GROUP PLC 3.87500% 16-12.09.23	9 000 000.00	9 662 580.00	0.96

UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)  
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD NBK SPC LTD-REG-S 2.75000% 17-30.05.22	3 000 000.00	3 060 000.00	0.30
USD NISSAN MOTOR ACCEPTANCE CORP-REG-S 3.87500% 18-21.09.23	4 000 000.00	4 260 711.56	0.42
USD NORDEA BANK ABP-REG-S 1.00000% 20-09.06.23	1 200 000.00	1 215 394.25	0.12
USD NORDEA BANK ABP-REG-S-SUB 4.25000% 12-21.09.22	2 896 000.00	3 038 200.93	0.30
USD OCCIDENTAL PETROLEUM CORP 2.70000% 19-15.08.22	2 000 000.00	2 011 600.00	0.20
USD PARK AEROSPACE HOLDINGS LTD-144A 5.50000% 17-15.02.24	4 500 000.00	4 945 662.72	0.49
USD PARK AEROSPACE HOLDINGS LTD-REG-S 5.25000% 17-15.08.22	58 000.00	60 977.67	0.01
USD PLAINS ALL AMERICAN PIPELINE LP 3.65000% 12-01.06.22	2 000 000.00	2 044 507.02	0.20
USD PLAINS ALL AMERICAN PIPELINE LP 3.85000% 13-15.10.23	1 000 000.00	1 058 639.09	0.11
USD SANTANDER HOLDINGS USA INC 4.45000% 18-03.12.21	1 200 000.00	1 220 805.83	0.12
USD SANTANDER UK GROUP HOLD PLC 2.87500% 16-05.08.21	5 000 000.00	5 022 400.90	0.50
USD SASOL FINANCING USA LLC 5.87500% 18-27.03.24	4 000 000.00	4 284 500.00	0.42
USD SAUDI ARABIAN OIL CO-REG-S 1.25000% 20-24.11.23	1 200 000.00	1 213 125.00	0.12
USD SINOPEC GROUP OVERSEAS DEV LD-144A 3.75000% 18-12.09.23	2 000 000.00	2 131 000.00	0.21
USD SKANDINAVISKA ENSKILDA BANKEN AB 1.87500% 16-13.09.21	5 000 000.00	5 024 058.80	0.50
USD SOCIETE GENERALE-REG-S 2.62500% 19-16.10.24	7 030 000.00	7 389 936.43	0.73
USD SOUTHERN CO 2.95000% 16-01.07.23	5 000 000.00	5 229 813.35	0.52
USD SOUTHWEST AIRLINES CO 4.75000% 20-04.05.23	2 515 000.00	2 711 746.03	0.27
USD SOVCOMBANK VIA SOVCOM CAPITAL DAC-REG-S 3.40000% 21-26.01.25	4 180 000.00	4 178 693.75	0.41
USD SVEDBANK AB-REG-S 0.60000% 20-25.09.23	3 000 000.00	3 004 050.00	0.30
USD TELEFONICA EMISIONES SA 4.57000% 13-27.04.23	8 000 000.00	8 595 283.76	0.85
USD TOTAL CAPITAL INTERNATIONAL SA 2.70000% 12-25.01.23	2 000 000.00	2 080 458.02	0.21
USD TURKEY, REPUBLIC OF 5.12500% 11-25.03.22	3 000 000.00	3 064 312.50	0.30
USD UNITEDHEALTH GROUP INC 3.50000% 18-15.02.24	3 000 000.00	3 245 837.04	0.32
USD UZBEK INDUSTRIAL AND CONS ATB-REG-S 5.75000% 19-02.12.24	1 000 000.00	1 055 812.50	0.10
USD VERIZON COMMUNICATIONS INC 0.85000% 20-20.11.25	6 833 000.00	6 765 780.02	0.67
USD VMWARE INC 4.50000% 20-15.05.25	5 296 000.00	5 951 449.75	0.59
USD VOLKSWAGEN GRP OF AMERICA FINANCE-REG-S 4.00000% 18-12.11.21	5 474 000.00	5 565 433.04	0.55
USD VOLKSWAGEN GRP OF AMERICA FINANCE-REG-S 3.12500% 20-12.05.23	4 000 000.00	4 208 174.92	0.42
USD WILLIAMS COMPANIES INC 4.55000% 14-24.06.24	3 000 000.00	3 319 585.80	0.33
<b>Total USD</b>		<b>476 422 461.49</b>	<b>47.25</b>

**Total Notes, fixed rate** **476 422 461.49** **47.25**

**Notes, floating rate**

USD			
USD ABN AMRO BANK NV-REG-S-SUB 4.400%/VAR 17-27.03.28	5 200 000.00	5 489 317.60	0.54
USD BANCO SANTANDER SA 3M LIBOR+156BP 17-11.04.22	1 000 000.00	1 011 327.40	0.10
USD BANK OF AMERICA CORP 3.550%/3M LIBOR+78BP 18-05.03.24	18 000 000.00	18 985 793.76	1.88
USD BARCLAYS PLC 4.610%/VAR 18-15.02.23	10 000 000.00	10 293 352.70	1.02
USD BK OF AMERICA CORP 3.004%/VAR 18-20.12.23	8 000 000.00	8 324 060.48	0.83
USD BNP PARIBAS-REG-S 2.819%/VAR 19-19.11.25	5 000 000.00	5 284 618.90	0.52
USD CITIGROUP INC 2.876%/VAR 17-24.07.23	10 000 000.00	10 293 395.20	1.02
USD CITIGROUP INC 3.352%/VAR 19-24.04.25	7 000 000.00	7 519 272.74	0.75
USD CREDIT SUISSE GROUP AG-REG-S 4.207%/VAR 18-12.06.24	8 000 000.00	8 549 892.48	0.85
USD DANSKE BANK A/S-144A 5.000%/VAR 20-12.01.23	4 000 000.00	4 103 099.20	0.41
USD ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 14-PRP	2 800 000.00	2 996 196.00	0.30
USD GOLDMAN SACHS GROUP INC 2.905%/VAR 17-24.07.23	18 000 000.00	18 508 170.42	1.84
USD GOLDMAN SACHS GROUP INC 3M LIBOR+78BP 17-31.10.22	5 000 000.00	5 013 400.00	0.50
USD HSBC HOLDINGS PLC 3.262%/VAR 17-13.03.23	6 000 000.00	6 138 082.44	0.61
USD HSBC HOLDINGS PLC 4.292%/VAR 18-12.09.26	5 000 000.00	5 587 426.35	0.55
USD JPMORGAN CHASE & CO 3.220%/VAR 17-01.03.25	9 000 000.00	9 612 404.19	0.95
USD JPMORGAN CHASE & CO 3.797%/VAR 18-23.07.24	8 000 000.00	8 554 960.00	0.85
USD JPMORGAN CHASE & CO 3.207%/VAR 19-01.04.23	8 000 000.00	8 194 065.20	0.81
USD MACQUARIE GROUP LTD-REG-S 3.189%/VAR 17-28.11.23	3 000 000.00	3 117 150.00	0.31
USD MORGAN STANLEY 3.737%/VAR 18-24.04.24	10 657 000.00	11 316 659.99	1.12
USD NATIONWIDE BUILDING SOCIETY-144A 4.363%/VAR 18-01.08.24	2 000 000.00	2 154 737.64	0.21
USD SANTANDER UK GRP HOLD PLC 4.796%/3M LIBOR+157BP 18-15.11.24	2 000 000.00	2 199 003.88	0.22
USD STANDARD CHARTERED PLC-REG-S 3.885%/VAR 18-15.03.24	11 190 000.00	11 794 129.07	1.17
USD STANDARD CHARTERED PLC-REG-S 2.744%/VAR 19-10.09.22	1 280 000.00	1 287 862.01	0.13
USD UBS GROUP AG-REG-S 2.859%/VAR 17-15.08.23	7 450 000.00	7 664 467.03	0.76
<b>Total USD</b>		<b>183 992 844.68</b>	<b>18.25</b>

**Total Notes, floating rate** **183 992 844.68** **18.25**

**Medium term notes, fixed rate**

USD			
USD ABN AMRO BANK NV-SUB 6.25000% 11-27.04.22	1 000 000.00	1 049 472.00	0.10
USD ADCB FINANCE CAYMAN LTD-REG-S-SUB 4.50000% 13-06.03.23	4 000 000.00	4 239 500.00	0.42
USD AUSTRALIA & NEW ZEALAND BANKING GRP/NY 2.30000% 16-01.06.21	6 000 000.00	6 000 000.00	0.59
USD BANQUE FEDER DU CREDIT MUTUEL-REG-S 2.70000% 17-20.07.22	4 400 000.00	4 517 280.46	0.45
USD BNP PARIBAS-REG-S 3.80000% 17-10.01.24	4 000 000.00	4 320 833.00	0.43
USD CATERPILLAR FINANCIAL SERVICES CORP 1.95000% 20-18.11.22	3 000 000.00	3 076 602.87	0.31
USD CREDIT AGRICOLE SA LONDON-REG-S 3.25000% 17-04.10.24	4 000 000.00	4 308 745.88	0.43
USD GOLDMAN SACHS GROUP INC STEP-UP 18-31.05.24	1 258 000.00	1 374 334.81	0.14
USD HYUNDAI CAPITAL AMERICA-REG-S 3.25000% 17-20.09.22	4 928 000.00	5 093 972.82	0.51
USD MDGH - GMTN BV-REG-S 2.50000% 19-07.11.24	10 010 000.00	10 497 987.50	1.04
USD MORGAN STANLEY 3.12500% 18-23.01.23	9 000 000.00	9 415 570.50	0.93
USD NESTLE HOLDINGS INC-REG-S 1.37500% 16-13.07.21	1 885 000.00	1 886 191.32	0.19
USD NISSAN MOTOR ACCEPTANCE CORP-REG-S 2.60000% 17-28.09.22	810 000.00	828 727.97	0.08
USD QNB FINANCE LTD-REG-S 3.50000% 19-28.03.24	6 750 000.00	7 211 109.38	0.72
USD QNB FINANSBANK AS-REG-S 4.87500% 17-19.05.22	2 000 000.00	2 037 500.00	0.20
USD SOCIETE GENERALE-REG-S 3.25000% 17-12.01.22	3 000 000.00	3 053 763.96	0.30
USD SWIRE PACIFIC MTN FINANCING LTD-REG-S 4.50000% 12-28.02.22	200 000.00	205 110.50	0.02
USD SWIRE PACIFIC MTN FINANCING LTD-REG-S 4.50000% 13-09.10.23	1 500 000.00	1 626 150.00	0.16
USD SWIRE PROPERTIES MTN FINANCING-REG-S 4.37500% 12-18.06.22	3 230 000.00	3 346 603.00	0.33
USD TC ZIRAAT BANKASI AS-REG-S 5.12500% 17-03.05.22	1 500 000.00	1 524 187.50	0.15
USD TORONTO-DOMINION BANK 3.25000% 18-11.06.21	4 195 000.00	4 198 260.73	0.42
USD TORONTO-DOMINION BANK 0.75000% 20-12.06.23	4 000 000.00	4 036 709.32	0.40
USD UNICREDIT SPA-REG-S 6.57200% 19-14.01.22	10 000 000.00	10 358 133.20	1.03
USD YAPI VE KREDI BANKASI AS-REG-S 6.10000% 18-16.03.23	2 000 000.00	2 062 250.00	0.20
<b>Total USD</b>		<b>96 268 996.72</b>	<b>9.55</b>

**Total Medium term notes, fixed rate** **96 268 996.72** **9.55**

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.600%/VAR 16-PRP	3 800 000.00	3 822 663.20	0.38
<b>Total USD</b>		<b>3 822 663.20</b>	<b>0.38</b>
<b>Total Medium term notes, floating rate</b>		<b>3 822 663.20</b>	<b>0.38</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD CK HUTCHISON INTERNATIONAL LTD-REG-S 3.25000% 19-11.04.24	4 000 000.00	4 267 376.88	0.42
USD DEUTSCHE BANK AG/LONDON 3.70000% 14-30.05.24	5 000 000.00	5 381 520.60	0.53
USD ENERGY TRANSFER LP 4.25000% 19-15.03.23	3 000 000.00	3 158 549.64	0.31
USD GENERAL MOTORS FINANCIAL CO INC 3.45000% 15-10.04.22	1 000 000.00	1 021 751.63	0.10
USD HEATHROW FUNDING LTD-REG-S 4.87500% 11-15.07.21	3 095 000.00	3 109 929.16	0.31
USD LG DISPLAY CO LTD-REG-S 3.87500% 18-15.11.21	1 940 000.00	1 966 009.39	0.20
USD MICROSOFT CORP 2.00000% 16-08.08.23	5 000 000.00	5 181 660.45	0.51
USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.66500% 17-25.07.22	2 500 000.00	2 568 303.75	0.26
USD MIZUHO FINANCIAL GRP CAYMAN 2-REG-S-SUB 4.20000% 12-18.07.22	6 000 000.00	6 238 379.40	0.62
USD NOVARTIS CAPITAL CORP 3.40000% 14-06.05.24	2 000 000.00	2 177 241.52	0.22
USD PACIFIC GAS & ELECTRIC CO 1.75000% 20-16.06.22	860 000.00	860 055.28	0.09
USD PFIZER INC 3.40000% 14-15.05.24	1 000 000.00	1 091 160.62	0.11
USD SANTANDER HOLDINGS USA INC 3.70000% 18-28.03.22	5 500 000.00	5 633 772.49	0.56
USD STANDARD CHARTERED PLC REG-S-SUB 5.70000% 12-25.01.22	2 950 000.00	3 045 875.00	0.30
USD UBS AG-REG-S-SUB 5.12500% 14-15.05.24	3 800 000.00	4 181 368.00	0.41
<b>Total USD</b>		<b>49 882 953.81</b>	<b>4.95</b>
<b>Total Bonds, fixed rate</b>		<b>49 882 953.81</b>	<b>4.95</b>
<b>Bonds, floating rate</b>			
<b>USD</b>			
USD BP CAPITAL MARKETS PLC-SUB 4.375%/VAR 20-PRP	3 800 000.00	4 032 750.00	0.40
USD NBK TIER 1 FINANCING 2 LTD-REG-S-SUB 4.500%/VAR 19-PRP	3 300 000.00	3 441 900.00	0.34
USD SKANDINAVISKA ENSKILDA BANKEN-REG-S-SUB 5.125%/VAR 19-PRP	3 000 000.00	3 183 600.00	0.32
USD VODAFONE GROUP PLC-REG-S-SUB 6.250%/VAR 18-03.10.78	4 300 000.00	4 727 850.00	0.47
<b>Total USD</b>		<b>15 386 100.00</b>	<b>1.53</b>
<b>Total Bonds, floating rate</b>		<b>15 386 100.00</b>	<b>1.53</b>
<b>Convertible bonds, floating rate</b>			
<b>USD</b>			
USD BARCLAYS PLC-SUB COCO 8.000%/VAR 19-PRP	2 000 000.00	2 266 720.00	0.22
USD DANSKE BANK AS-REG-S-SUB 7.000%/VAR 18-PRP	2 000 000.00	2 237 540.00	0.22
<b>Total USD</b>		<b>4 504 260.00</b>	<b>0.44</b>
<b>Total Convertible bonds, floating rate</b>		<b>4 504 260.00</b>	<b>0.44</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>830 280 279.90</b>	<b>82.35</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Asset Backed Securities, fixed rate</b>			
<b>USD</b>			
USD AMERICREDIT AUTOMOBILE RECEIVABLE TRUST 4.04000% 18-18.11.24	1 100 000.00	1 166 976.36	0.11
USD CAPITAL AUTO RECEIVABLES ASSET TRU-144A 3.69000% 18-20.12.23	2 500 000.00	1 903 837.02	0.19
USD COLT MERGER SUB INC-144A 3.60000% 18-25.02.48	4 338 000.00	3 208 878.44	0.32
USD CPS AUTO RECEIVABLES TRUST -144A 3.79000% 17-15.06.23	1 187 000.00	527 699.19	0.05
USD DRIVE AUTO RECEIVABLES TRUST 3.49000% 17-15.09.23	1 000 000.00	214 840.62	0.02
USD DRIVE AUTO RECEIVABLES TRUST 4.09000% 18-15.01.26	5 000 000.00	5 141 280.50	0.51
USD DT AUTO OWNER TRUST-144A 6.03000% 17-15.01.24	2 500 000.00	1 828 276.57	0.18
USD EXETER AUTOMOBILE RECEIVABLE TRUST-144A 3.53000% 18-15.11.23	520 000.00	472 874.00	0.05
USD EXETER AUTOMOBILE RECEIVABLES-144A 4.35000% 18-16.09.24	865 000.00	895 059.01	0.09
USD SOFI CONSUMER LOAN PROGRAM LLC-144A 3.69000% 17-25.09.26	1 950 000.00	1 983 415.40	0.20
USD SOFI PROFESSIONAL LOAN PROG-144A 2.65000% 17-25.09.40	3 600 000.00	1 569 833.10	0.15
USD WORLD OMNI SELECT AUTO-144A-SUB 3.86000% 18-15.01.25	250 000.00	252 226.20	0.03
<b>Total USD</b>		<b>19 165 196.41</b>	<b>1.90</b>
<b>Total Asset Backed Securities, fixed rate</b>		<b>19 165 196.41</b>	<b>1.90</b>
<b>Mortgage Backed Securities, fixed rate</b>			
<b>USD</b>			
USD COMM 2015-CCRE22 MORTGAGE TRUST 3.92600% 15-01.03.48	1 000 000.00	1 084 175.30	0.11
USD JP MORGAN CHASE MORTGAGE SEC-144A 3.73450% 18-01.01.31	2 605 000.00	2 709 765.28	0.27
<b>Total USD</b>		<b>3 793 940.58</b>	<b>0.38</b>
<b>Total Mortgage Backed Securities, fixed rate</b>		<b>3 793 940.58</b>	<b>0.38</b>
<b>Mortgage Backed Securities, floating rate</b>			
<b>USD</b>			
USD COMMERCIAL MORTGAGE PASS-THR-144A 3.812163%/VAR 13-01.06.46	2 500 000.00	2 637 963.00	0.26
USD MSCG TRUST 2018-SELF-144A-SUB 1M LIBOR+90BP 18-15.10.37	1 000 000.00	1 000 931.30	0.10
<b>Total USD</b>		<b>3 638 894.30</b>	<b>0.36</b>
<b>Total Mortgage Backed Securities, floating rate</b>		<b>3 638 894.30</b>	<b>0.36</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD AETNA INC 2.75000% 12-15.11.22	1 996 000.00	2 053 637.51	0.20
USD AKER BP ASA-144A 4.75000% 19-15.06.24	3 000 000.00	3 073 373.07	0.31
USD AKER BP ASA-REG-S 4.75000% 19-15.06.24	2 800 000.00	2 868 481.54	0.28
USD AUSTRALIA & NEW ZEALAND BNK-REG-S-SUB 4.50000% 14-19.03.24	6 000 000.00	6 600 377.16	0.66
USD BANK OF NEW ZEALAND-144A 3.50000% 19-20.02.24	4 885 000.00	5 264 141.11	0.52
USD BAYER US FINANCE II LLC-144A 2.75000% 18-15.07.21	1 000 000.00	1 002 569.43	0.10
USD BAYER US FINANCE LLC-144A 3.37500% 14-08.10.24	2 000 000.00	2 163 747.10	0.21
USD CANTOR FITZGERALD LP-144A 4.87500% 19-01.05.24	250 000.00	275 529.41	0.03
USD DAIMLER FINANCE NORTH AMERICA LLC-144A 1.75000% 20-10.03.23	4 000 000.00	4 091 447.84	0.41
USD DELTA AIR LINES INC / SKYMILES-REG-S 4.50000% 20-20.10.25	3 000 000.00	3 239 251.77	0.32
USD EMC CORP 3.37500% 13-01.06.23	863 000.00	890 011.90	0.09
USD ENEL FINANCE INTERNATIONAL SA-144A 2.65000% 19-10.09.24	700 000.00	736 780.38	0.07
USD GLENCORE FUNDING LLC-144A 4.12500% 13-30.05.23	2 675 000.00	2 849 462.27	0.28
USD LIBERTY MUTUAL GROUP INC-144A 4.25000% 13-15.06.23	1 850 000.00	1 985 891.23	0.20
USD MPLX LP 3.50000% 20-01.12.22	2 895 000.00	3 013 883.38	0.30
USD NATIONAL AUSTRALIA BANK LTD/NY 3.70000% 18-04.11.21	3 797 000.00	3 849 816.27	0.38
USD OCCIDENTAL PETROLEUM CORP 2.60000% 16-15.04.22	2 000 000.00	2 000 000.00	0.20
USD ORIGIN ENERGY FINANCE LTD-REG-S 5.45000% 11-14.10.21	6 157 000.00	6 265 455.56	0.62
USD PG&E CORP 4.25000% 18-01.08.23	5 000 000.00	5 302 807.25	0.53
USD VOLKSWAGEN GRP OF AMERICA FINANCE-144A 4.00000% 18-12.11.21	3 348 000.00	3 403 922.15	0.34
USD VOLKSWAGEN GRP OF AMERICA FINANCE-144A 4.25000% 18-13.11.23	3 000 000.00	3 259 028.10	0.32
<b>Total USD</b>		<b>64 189 614.43</b>	<b>6.37</b>
<b>Total Notes, fixed rate</b>		<b>64 189 614.43</b>	<b>6.37</b>
<b>Notes, zero coupon</b>			
<b>USD</b>			
USD AT&T INC-144A 0.00000% 07-27.11.22	5 000 000.00	4 960 939.50	0.49
<b>Total USD</b>		<b>4 960 939.50</b>	<b>0.49</b>
<b>Total Notes, zero coupon</b>		<b>4 960 939.50</b>	<b>0.49</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD DANSKE BANK AS-REG-S 1.171%/VAR 20-08.12.23	6 131 000.00	6 162 915.29	0.61
USD MACQUARIE GROUP LTD-144A 3.189%/VAR 17-28.11.23	6 800 000.00	7 065 540.00	0.70
<b>Total USD</b>		<b>13 228 455.29</b>	<b>1.31</b>
<b>Total Notes, floating rate</b>		<b>13 228 455.29</b>	<b>1.31</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD CREDIT AGRICOLE SA LONDON-144A 3.25000% 17-04.10.24	2 700 000.00	2 908 403.47	0.29
USD METROPOLITAN LIFE GLOBAL FUNDING-REG-S 3.37500% 19-11.01.22	684 000.00	697 380.11	0.07
USD NISSAN MOTOR ACCEPTANCE CORP-144A 2.65000% 17-13.07.22	1 000 000.00	1 018 574.93	0.10
<b>Total USD</b>		<b>4 624 358.51</b>	<b>0.46</b>
<b>Total Medium term notes, fixed rate</b>		<b>4 624 358.51</b>	<b>0.46</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD AMERICA MOVIL SAB DE CV 3.12500% 12-16.07.22	6 000 000.00	6 169 875.00	0.61
<b>Total USD</b>		<b>6 169 875.00</b>	<b>0.61</b>
<b>Total Bonds, fixed rate</b>		<b>6 169 875.00</b>	<b>0.61</b>
<b>Bonds, floating rate</b>			
<b>USD</b>			
USD SCENTRE GROUP TRUST 2-REG-S-SUB 4.750%/VAR 20-24.09.80	3 700 000.00	3 926 625.00	0.39
<b>Total USD</b>		<b>3 926 625.00</b>	<b>0.39</b>
<b>Total Bonds, floating rate</b>		<b>3 926 625.00</b>	<b>0.39</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>123 697 899.02</b>	<b>12.27</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD ABBVIE INC 3.45000% 20-15.03.22	8 500 000.00	8 668 522.02	0.86
USD NEW YORK LIFE GLOBAL FUNDING-REG-S 1.10000% 20-05.05.23	1 210 000.00	1 228 611.18	0.12
USD SWEDBANK AB-REG-S 1.30000% 20-02.06.23	1 370 000.00	1 392 147.42	0.14
USD TRITON CONTAINER INTERNATIONAL-REG-S 1.15000% 21-07.06.24	585 000.00	585 204.75	0.06
<b>Total USD</b>		<b>11 874 485.37</b>	<b>1.18</b>
<b>Total Notes, fixed rate</b>		<b>11 874 485.37</b>	<b>1.18</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>11 874 485.37</b>	<b>1.18</b>

UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)  
Annual report and audited financial statements as of 31 May 2021

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	2 618.57	26 185 740.00	2.60
<b>Total Ireland</b>			<b>26 185 740.00</b>	<b>2.60</b>

#### Luxembourg

USD	UBS (LUX) BOND SICAV-SHORT DURATION H Y SUST (USD) I-X-ACC	48 400.00	6 318 136.00	0.63
<b>Total Luxembourg</b>			<b>6 318 136.00</b>	<b>0.63</b>

#### Switzerland

CHF	UBS (CH) BOND FUND - ENHANCED YIELD SHORT TERM (CHF) U-X	501.02	5 574 232.67	0.55
<b>Total Switzerland</b>			<b>5 574 232.67</b>	<b>0.55</b>

<b>Total Investment funds, open end</b>			<b>38 078 108.67</b>	<b>3.78</b>
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<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>38 078 108.67</b>	<b>3.78</b>
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<b>Total investments in securities</b>			<b>1 003 930 772.96</b>	<b>99.58</b>
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## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD	US 2YR TREASURY NOTE FUTURE 30.09.21	800.00	62 500.00	0.01
USD	US 5YR TREASURY NOTE FUTURE 30.09.21	-475.00	-81 640.63	-0.01
<b>Total Financial Futures on bonds</b>			<b>-19 140.63</b>	<b>0.00</b>

<b>Total Derivative instruments listed on an official stock exchange</b>			<b>-19 140.63</b>	<b>0.00</b>
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<b>Total Derivative instruments</b>			<b>-19 140.63</b>	<b>0.00</b>
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### Forward Foreign Exchange contracts

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

USD	5 579 827.81	CHF	5 000 000.00	28.7.2021	12 351.07	0.00
CHF	257 498 700.00	USD	281 487 455.00	2.6.2021	4 828 995.77	0.48
EUR	164 827 700.00	USD	199 189 248.21	2.6.2021	2 337 339.20	0.23
CHF	754 200.00	USD	826 085.55	2.6.2021	12 520.11	0.00
CHF	8 043 800.00	USD	8 936 069.19	2.6.2021	7 945.93	0.00
USD	4 692 652.25	CHF	4 205 600.00	2.6.2021	16 386.06	0.00
CHF	504 400.00	USD	561 531.69	2.6.2021	-682.19	0.00
CHF	262 595 500.00	USD	291 208 577.34	1.7.2021	991 631.06	0.10
EUR	164 827 700.00	USD	200 262 029.29	1.7.2021	1 377 642.50	0.14
USD	14 368 968.83	CHF	12 923 600.00	1.7.2021	-11 622.66	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>9 572 506.85</b>	<b>0.95</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>14 615 655.53</b>	<b>1.45</b>
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<b>Other assets and liabilities</b>			<b>-19 893 099.34</b>	<b>-1.98</b>
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<b>Total net assets</b>			<b>1 008 206 695.37</b>	<b>100.00</b>
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# UBS (Lux) Bond SICAV – USD Corporates (USD)

## Three-year comparison

	ISIN	31.5.2021	31.5.2020	31.5.2019
Net assets in USD		471 435 415.69	424 732 587.49	576 063 449.24
<b>Class F-acc</b>	<b>LU0396366626</b>			
Shares outstanding		1 192 139.8470	1 751 380.8470	2 373 735.8470
Net asset value per share in USD		22.72	21.78	19.77
Issue and redemption price per share in USD <sup>1</sup>		22.72	21.78	19.73
<b>Class I-A1-acc</b>	<b>LU0396367277</b>			
Shares outstanding		138 597.8710	190 416.2140	155 460.6170
Net asset value per share in USD		164.11	157.53	143.18
Issue and redemption price per share in USD <sup>1</sup>		164.11	157.53	142.89
<b>Class I-A3-acc</b>	<b>LU0396367608</b>			
Shares outstanding		6 927.4140	5 135.4140	617 118.1300
Net asset value per share in USD		134.33	128.77	116.90
Issue and redemption price per share in USD <sup>1</sup>		134.33	128.77	116.67
<b>Class I-B-acc<sup>2</sup></b>	<b>LU0396367863</b>			
Shares outstanding		-	-	7 719.7620
Net asset value per share in USD		-	-	169.82
Issue and redemption price per share in USD <sup>1</sup>		-	-	169.48
<b>Class I-B-dist<sup>3</sup></b>	<b>LU2249863197</b>			
Shares outstanding		80 000.0000	-	-
Net asset value per share in USD		97.83	-	-
Issue and redemption price per share in USD <sup>1</sup>		97.83	-	-
<b>Class (EUR hedged) I-B-dist<sup>4</sup></b>	<b>LU0876650895</b>			
Shares outstanding		-	-	440 000.0000
Net asset value per share in EUR		-	-	93.03
Issue and redemption price per share in EUR <sup>1</sup>		-	-	92.84
<b>Class I-X-acc</b>	<b>LU0396368085</b>			
Shares outstanding		58 184.0660	72 351.6110	72 375.5380
Net asset value per share in USD		172.76	165.01	149.23
Issue and redemption price per share in USD <sup>1</sup>		172.76	165.01	148.93
<b>Class P-acc</b>	<b>LU0172069584</b>			
Shares outstanding		5 005 569.8310	5 214 639.9190	5 187 714.6880
Net asset value per share in USD		21.29	20.58	18.83
Issue and redemption price per share in USD <sup>1</sup>		21.29	20.58	18.79
<b>Class (CHF hedged) P-acc</b>	<b>LU0776291220</b>			
Shares outstanding		47 186.8550	37 732.6290	40 668.2070
Net asset value per share in CHF		119.04	116.58	110.32
Issue and redemption price per share in CHF <sup>1</sup>		119.04	116.58	110.10
<b>Class P-mdist<sup>5</sup></b>	<b>LU0849272793</b>			
Shares outstanding		79 730.9070	-	-
Net asset value per share in USD		97.55	-	-
Issue and redemption price per share in USD <sup>1</sup>		97.55	-	-
<b>Class Q-acc</b>	<b>LU0396366972</b>			
Shares outstanding		731 658.7800	530 980.7760	270 590.5040
Net asset value per share in USD		190.46	183.09	166.64
Issue and redemption price per share in USD <sup>1</sup>		190.46	183.09	166.31
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240777026</b>			
Shares outstanding		106 878.8290	166 858.3640	123 168.2090
Net asset value per share in CHF		115.62	112.61	106.00
Issue and redemption price per share in CHF <sup>1</sup>		115.62	112.61	105.79
<b>Class (EUR hedged) Q-acc</b>	<b>LU0848113352</b>			
Shares outstanding		136 633.0200	76 724.5840	963 947.2130
Net asset value per share in EUR		121.91	118.41	111.13
Issue and redemption price per share in EUR <sup>1</sup>		121.91	118.41	110.91
<b>Class U-X-acc</b>	<b>LU0396368242</b>			
Shares outstanding		8 426.0000	8 536.0000	8 740.0000
Net asset value per share in USD		12 902.82	12 323.89	11 145.31
Issue and redemption price per share in USD <sup>1</sup>		12 902.82	12 323.89	11 123.02

<sup>1</sup> See note 1

<sup>2</sup> The share class I-B-acc was in circulation until 7.8.2019

<sup>3</sup> First NAV: 19.1.2021

<sup>4</sup> The share class (EUR hedged) I-B-dist was in circulation until 31.5.2019

<sup>5</sup> First NAV: 15.9.2020

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class F-acc	USD	4.3%	10.4%	7.1%
Class I-A1-acc	USD	4.2%	10.0%	7.2%
Class I-A3-acc	USD	4.3%	10.2%	7.3%
Class I-B-acc <sup>1</sup>	USD	-	-	7.6%
Class I-B-dist <sup>2</sup>	USD	-	-	-
Class (EUR hedged) I-B-dist <sup>3</sup>	EUR	-	-	4.6%
Class I-X-acc	USD	4.7%	10.6%	7.7%
Class P-acc	USD	3.4%	9.5%	6.2%
Class (CHF hedged) P-acc	CHF	2.1%	5.9%	2.8%
Class P-mdist <sup>2</sup>	USD	-	-	-
Class Q-acc	USD	4.0%	10.1%	6.8%
Class (CHF hedged) Q-acc	CHF	2.7%	6.4%	3.4%
Class (EUR hedged) Q-acc	EUR	3.0%	6.8%	3.8%
Class U-X-acc	USD	4.7%	10.6%	7.7%
Benchmark:				
Bloomberg Barclays US Corporate Investment Grade Index	USD	3.6%	10.0%	7.4%
Bloomberg Barclays US Corporate Investment Grade Index (hedged EUR)	EUR	2.4%	7.4%	4.2%
Bloomberg Barclays US Corporate Investment Grade Index (hedged CHF)	CHF	2.2%	6.9%	3.8%

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

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

<sup>3</sup> The share class (EUR hedged) I-B-dist was in circulation until 31.5.2019. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

In the reporting year, from 1 June 2020 to 31 May 2021, US Treasury yields increased particularly later in the period as the macroeconomic conditions improved and expectations for fiscal stimulus increased. The Fed maintained the Fed funds rate at very low levels and indicated accommodative monetary policy would remain over the course of the reporting period. US investment grade corporate credit spreads finished the period lower, with spreads tightening over the course of the reporting periods. Investors took advantage of rising US Treasury yields as an entry point as corporate credit was strongly in demand for most of the reporting period experiencing net positive inflows for the reporting year.

The subfund delivered a positive performance during the reporting period. Income and the tightening of credit spreads over the period were the primary drivers of performance, more than offsetting the negative effect from a rise in US Treasury yields. 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 reporting period was lower than a year prior finishing at 8.1 years. Spread management added to performance for the subfund as sector allocation and security selection were both drivers of performance.

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	74.75
United Kingdom	3.57
The Netherlands	3.13
France	2.04
Australia	1.96
Ireland	1.94
Canada	1.55
Norway	1.50
Cayman Islands	0.86
Guernsey	0.66
Bermuda	0.64
Luxembourg	0.61
Saudi Arabia	0.47
Japan	0.44
Italy	0.35
China	0.35
Spain	0.26
Brazil	0.22
<b>Total</b>	<b>95.30</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	19.26
Finance & holding companies	17.93
Energy & water supply	7.88
Telecommunications	6.36
Petroleum	4.55
Traffic & transportation	3.70
Pharmaceuticals, cosmetics & medical products	3.51
Electrical devices & components	3.03
Countries & central governments	2.96
Internet, software & IT services	2.44
Insurance	2.34
Graphic design, publishing & media	2.11
Healthcare & social services	2.06
Electronics & semiconductors	1.95
Computer hardware & network equipment providers	1.85
Aerospace industry	1.83
Retail trade, department stores	1.42
Tobacco & alcohol	1.20
Real Estate	1.13
Building industry & materials	1.08
Mining, coal & steel	0.84
Non-ferrous metals	0.84
Vehicles	0.80
Mortgage & funding institutions	0.74
Investment funds	0.61
Biotechnology	0.61
Miscellaneous consumer goods	0.50
Food & soft drinks	0.36
Miscellaneous services	0.34
Precious metals & stones	0.33
Miscellaneous unclassified companies	0.31
Chemicals	0.22
Miscellaneous trading companies	0.21
<b>Total</b>	<b>95.30</b>

UBS (Lux) Bond SICAV – USD Corporates (USD)  
Annual report and audited financial statements as of 31 May 2021

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.5.2021</b>
Investments in securities, cost	427 287 068.46
Investments in securities, unrealized appreciation (depreciation)	22 006 250.32
<b>Total investments in securities (Note 1)</b>	<b>449 293 318.78</b>
Cash at banks, deposits on demand and deposit accounts	19 419 483.02
Other liquid assets (Margins)	138 898.49
Receivable on subscriptions	377 707.99
Interest receivable on securities	4 261 086.15
<b>Total Assets</b>	<b>473 490 494.43</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-32 281.25
Unrealized loss on forward foreign exchange contracts (Note 1)	-194 913.99
Payable on securities purchases (Note 1)	-998 940.00
Payable on redemptions	-459 103.88
Provisions for flat fee (Note 2)	-337 736.22
Provisions for taxe d'abonnement (Note 3)	-27 444.07
Provisions for other commissions and fees (Note 2)	-4 659.33
<b>Total provisions</b>	<b>-369 839.62</b>
<b>Total Liabilities</b>	<b>-2 055 078.74</b>
<b>Net assets at the end of the financial year</b>	<b>471 435 415.69</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.6.2020-31.5.2021</b>
Interest on liquid assets	2 229.44
Interest on securities	16 902 236.92
Income on securities lending (Note 16)	38 512.10
Other income (Note 4)	1 305 808.85
<b>Total income</b>	<b>18 248 787.31</b>
<b>Expenses</b>	
Flat fee (Note 2)	-2 758 923.69
Taxe d'abonnement (Note 3)	-172 061.90
Cost on securities lending (Note 16)	-15 404.84
Other commissions and fees (Note 2)	-40 783.82
Interest on cash and bank overdraft	-46 134.81
<b>Total expenses</b>	<b>-3 033 309.06</b>
<b>Net income (loss) on investments</b>	<b>15 215 478.25</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	4 462 788.94
Realized gain (loss) on options	40 000.00
Realized gain (loss) on financial futures	691 502.12
Realized gain (loss) on forward foreign exchange contracts	3 375 268.19
Realized gain (loss) on foreign exchange	160 391.66
<b>Total realized gain (loss)</b>	<b>8 729 950.91</b>
<b>Net realized gain (loss) of the financial year</b>	<b>23 945 429.16</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-4 238 472.90
Unrealized appreciation (depreciation) on financial futures	-32 281.25
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-769 568.48
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-5 040 322.63</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>18 905 106.53</b>

## Changes in Net Assets

	USD
	<b>1.6.2020-31.5.2021</b>
Net assets at the beginning of the financial year	424 732 587.49
Subscriptions	227 772 586.96
Redemptions	-199 885 699.34
Total net subscriptions (redemptions)	27 886 887.62
Dividend paid	-89 165.95
Net income (loss) on investments	15 215 478.25
Total realized gain (loss)	8 729 950.91
Total changes in unrealized appreciation (depreciation)	-5 040 322.63
Net increase (decrease) in net assets as a result of operations	18 905 106.53
<b>Net assets at the end of the financial year</b>	<b>471 435 415.69</b>

## Changes in the Number of Shares outstanding

	1.6.2020-31.5.2021
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	1 751 380.8470
Number of shares issued	146 507.0000
Number of shares redeemed	-705 748.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 192 139.8470</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the financial year	190 416.2140
Number of shares issued	181 973.2000
Number of shares redeemed	-233 791.5430
<b>Number of shares outstanding at the end of the financial year</b>	<b>138 597.8710</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of shares outstanding at the beginning of the financial year	5 135.4140
Number of shares issued	2 575.0000
Number of shares redeemed	-783.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>6 927.4140</b>
<b>Class</b>	<b>I-B-dist</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	80 000.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>80 000.0000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	72 351.6110
Number of shares issued	8 876.5510
Number of shares redeemed	-23 044.0960
<b>Number of shares outstanding at the end of the financial year</b>	<b>58 184.0660</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	5 214 639.9190
Number of shares issued	1 747 427.6570
Number of shares redeemed	-1 956 497.7450
<b>Number of shares outstanding at the end of the financial year</b>	<b>5 005 569.8310</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	37 732.6290
Number of shares issued	16 004.9550
Number of shares redeemed	-6 550.7290
<b>Number of shares outstanding at the end of the financial year</b>	<b>47 186.8550</b>
<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	109 575.2900
Number of shares redeemed	-29 844.3830
<b>Number of shares outstanding at the end of the financial year</b>	<b>79 730.9070</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	530 980.7760
Number of shares issued	548 837.2510
Number of shares redeemed	-348 159.2470
<b>Number of shares outstanding at the end of the financial year</b>	<b>731 658.7800</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	166 858.3640
Number of shares issued	14 341.9920
Number of shares redeemed	-74 321.5270
<b>Number of shares outstanding at the end of the financial year</b>	<b>106 878.8290</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	76 724.5840
Number of shares issued	133 938.6270
Number of shares redeemed	-74 030.1910
<b>Number of shares outstanding at the end of the financial year</b>	<b>136 633.0200</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the financial year	8 536.0000
Number of shares issued	631.0000
Number of shares redeemed	-741.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>8 426.0000</b>



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

UBS (Lux) Bond SICAV – USD Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.10.2020	20.10.2020	USD	0.17
P-mdist	16.11.2020	19.11.2020	USD	0.17
P-mdist	15.12.2020	18.12.2020	USD	0.17
P-mdist	15.1.2021	20.1.2021	USD	0.17
P-mdist	15.2.2021	18.2.2021	USD	0.17
P-mdist	15.3.2021	18.3.2021	USD	0.17
P-mdist	15.4.2021	20.4.2021	USD	0.16
P-mdist	17.5.2021	20.5.2021	USD	0.32

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 31 May 2021

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 4.50000% 15-14.05.35	4 000 000.00	4 742 882.52	1.01
USD	AERCAP IRELAND CAP/ GBL AVIATION TRUST 6.50000% 20-15.07.25	2 000 000.00	2 342 985.02	0.50
USD	ALIBABA GROUP HOLDING LTD 4.00000% 17-06.12.37	1 500 000.00	1 630 125.00	0.35
USD	AMAZON.COM INC 2.50000% 20-03.06.50	1 850 000.00	1 659 729.81	0.35
USD	AMERICAN EXPRESS CO-SUB 3.62500% 14-05.12.24	1 500 000.00	1 645 278.74	0.35
USD	AMERICAN INTERNATIONAL GROUP INC 4.37500% 20-30.06.50	1 000 000.00	1 156 394.65	0.25
USD	AMERICAN INTL GROUP INC 3.40000% 20-30.06.30	1 500 000.00	1 619 938.88	0.34
USD	AMGEN INC 3.15000% 20-21.02.40	1 000 000.00	1 012 584.51	0.21
USD	ANHEUSER-BUSCH COS 4.70000% 19-01.02.36	4 750 000.00	5 659 261.91	1.20
USD	AON CORP 4.60000% 14-14.06.44	2 000 000.00	2 421 576.34	0.51
USD	APPLE INC 1.65000% 20-11.05.30	2 000 000.00	1 947 296.12	0.41
USD	APPLE INC 3.45000% 15-09.02.45	2 000 000.00	2 139 737.08	0.45
USD	AT&T INC 2.75000% 20-01.06.31	3 000 000.00	3 038 685.63	0.64
USD	AT&T INC 3.50000% 20-01.06.41	750 000.00	752 357.46	0.16
USD	AT&T INC 3.65000% 20-01.06.51	1 000 000.00	998 902.40	0.21
USD	AT&T INC 4.30000% 18-15.02.30	2 000 000.00	2 276 792.70	0.48
USD	AT&T INC 4.35000% 13-15.06.45	1 500 000.00	1 650 743.94	0.35
USD	AT&T INC 4.85000% 19-01.03.39	1 000 000.00	1 177 490.59	0.25
USD	AT&T INC 5.15000% 18-15.11.46	1 000 000.00	1 236 201.48	0.26
USD	BARCLAYS PLC-SUB 4.37500% 14-11.09.24	2 250 000.00	2 464 573.05	0.52
USD	BAT CAPITAL CORP 3.22200% 18-15.08.24	1 500 000.00	1 597 238.51	0.34
USD	BERKSHIRE HATHAWAY 4.25000% 19-15.01.49	1 500 000.00	1 793 558.15	0.38
USD	BOEING CO 4.87500% 20-01.05.25	3 045 000.00	3 420 883.45	0.73
USD	BOEING CO 5.04000% 20-01.05.27	1 424 000.00	1 641 609.00	0.35
USD	BP CAPITAL MARKETS AMERICA INC 3.41000% 19-11.02.26	2 000 000.00	2 203 664.48	0.47
USD	BP CAPITAL MARKETS AMERICA INC 3.00000% 20-24.02.50	1 000 000.00	927 088.56	0.20
USD	BRISTOL MYERS SQUIBB CO 4.12500% 20-15.06.39	3 000 000.00	3 536 857.14	0.75
USD	BROADCOM CORP/CAYMAN FIN LTD 3.87500% 18-15.01.27	2 000 000.00	2 197 245.78	0.47
USD	CCO LLC/CAPITAL 4.20000% 17-15.03.28	1 000 000.00	1 117 908.44	0.24
USD	CCO LLC/CAPITAL 6.38400% 16-23.10.35	2 500 000.00	3 265 614.92	0.69
USD	CENTERPOINT ENERGY INC 4.25000% 18-01.11.28	500 000.00	566 606.10	0.12
USD	CENTURYLINK INC 6.75000% 13-01.12.23	1 500 000.00	1 652 925.00	0.35
USD	CHARTER COMMUNICATIONS OPERATING 3.50000% 21-01.06.41	3 250 000.00	3 100 547.71	0.66
USD	CIGNA CORP 2.40000% 20-15.03.30	2 000 000.00	2 017 671.10	0.43
USD	CITIGROUP INC 3.70000% 16-12.01.26	6 250 000.00	6 937 375.06	1.47
USD	CITIGROUP INC-SUB 6.67500% 13-13.09.43	2 000 000.00	3 015 713.40	0.64
USD	COMCAST CORP 4.60000% 18-15.10.38	5 000 000.00	6 020 571.55	1.28
USD	CREDIT AGRICOLE SA-144A-SUB 4.37500% 15-17.03.25	2 000 000.00	2 204 748.64	0.47
USD	CREDIT SUISSE GROUP AG 4.55000% 16-17.04.26	2 750 000.00	3 117 603.91	0.66
USD	CVS HEALTH CORP 5.05000% 18-25.03.48	2 000 000.00	2 468 549.74	0.52
USD	DTE ENERGY CO 2.95000% 19-01.03.30	3 750 000.00	3 897 767.18	0.83
USD	EBAY INC 4.00000% 12-15.07.42	2 000 000.00	2 124 984.62	0.45
USD	EPR PROPERTIES 4.95000% 18-15.04.28	1 500 000.00	1 570 769.79	0.33
USD	EQT CORP 3.90000% 17-01.10.27	2 000 000.00	2 135 800.00	0.45
USD	EQUINIX INC 1.80000% 20-15.07.27	1 000 000.00	1 006 092.99	0.21
USD	EQUINOR ASA 2.87500% 20-06.04.25	3 000 000.00	3 218 623.23	0.68
USD	ESTEE LAUDER COS INC 4.37500% 15-15.06.45	1 000 000.00	1 202 829.16	0.25
USD	EXELON CORP 4.95000% 16-15.06.35	1 750 000.00	2 117 386.78	0.45
USD	EXPEDIA GROUP INC-144A 2.95000% 21-15.03.31	2 500 000.00	2 494 357.02	0.53
USD	FEDEX CORP 4.55000% 16-01.04.46	3 000 000.00	3 503 022.66	0.74
USD	FORD MOTOR CREDIT CO 3.37500% 20-13.11.25	1 500 000.00	1 535 700.00	0.33
USD	FREEMONT-MCMORAN INC 4.12500% 20-01.03.28	1 500 000.00	1 565 625.00	0.33
USD	GE CAPITAL INTL FUNDING CO 3.37300% 16-15.11.25	4 000 000.00	4 370 636.44	0.93
USD	GENERAL ELECTRIC CO 4.35000% 20-01.05.50	1 000 000.00	1 139 509.63	0.24
USD	GENERAL MOTORS CO 5.00000% 14-01.04.35	1 000 000.00	1 185 642.64	0.25
USD	GENERAL MOTORS FINANCIAL CO INC 4.00000% 16-06.10.26	2 250 000.00	2 489 612.09	0.53
USD	GENERAL MOTORS FINANCIAL CO 3.85000% 18-05.01.28	1 000 000.00	1 090 026.78	0.23
USD	GEORGIA POWER CO 3.70000% 20-30.01.50	2 000 000.00	2 112 098.30	0.45
USD	GILEAD SCIENCES INC 2.60000% 20-01.10.40	2 000 000.00	1 869 280.00	0.40
USD	GOLDMAN SACHS GROUP INC-SUB 6.75000% 07-01.10.37	1 750 000.00	2 495 898.37	0.53
USD	GOLDMAN SACHS GROUP INC 2.60000% 20-07.02.30	1 000 000.00	1 026 683.71	0.22
USD	GOLDMAN SACHS GROUP INC 3.80000% 20-15.03.30	1 000 000.00	1 114 143.60	0.24
USD	GOLDMAN SACHS GROUP INC/THE 3.50000% 16-16.11.26	1 000 000.00	1 092 602.80	0.23
USD	HCA INC 4.75000% 12-01.05.23	1 087 000.00	1 171 988.02	0.25
USD	HCA INC 5.25000% 19-15.06.49	1 750 000.00	2 154 781.58	0.46
USD	HOME DEPOT INC/THE 4.20000% 13-01.04.43	1 590 000.00	1 880 881.31	0.40
USD	HSBC HOLDINGS PLC-SUB 4.37500% 16-23.11.26	2 250 000.00	2 546 153.30	0.54
USD	INTEL CORP 4.60000% 20-25.03.40	1 000 000.00	1 215 025.50	0.26
USD	INTERCONTINENTAL EXCHANGE INC 3.00000% 20-15.06.50	1 825 000.00	1 728 138.31	0.37
USD	INTERNATIONAL BUSINESS MACHINES CORP 4.25000% 19-15.05.49	1 000 000.00	1 161 269.69	0.25
USD	JPMORGAN CHASE & CO-SUB 3.87500% 14-10.09.24	3 500 000.00	3 835 703.76	0.81
USD	KB HOME 7.62500% 15-15.05.23	1 500 000.00	1 627 500.00	0.34
USD	KINROSS GOLD CORP 5.95000% 14-15.03.24	3 500 000.00	3 941 072.69	0.84
USD	KRAFT HEINZ FOODS CO 4.62500% 18-30.01.29	1 500 000.00	1 696 320.05	0.36
USD	KROGER CO 3.87500% 16-15.10.46	1 000 000.00	1 053 814.33	0.22
USD	LINCOLN NATIONAL CORP 4.35000% 18-01.03.48	1 000 000.00	1 132 978.26	0.24
USD	LSEGA FINANCING PLC-144A 3.20000% 21-06.04.41	2 000 000.00	2 016 023.16	0.43
USD	MASCO CORP 4.50000% 17-15.05.47	2 000 000.00	2 346 377.38	0.50
USD	MITSUBISHI UFJ FINANCIAL GRP INC 2.19300% 20-25.02.25	2 000 000.00	2 087 477.80	0.44
USD	MPLX LP 2.65000% 20-15.08.30	1 000 000.00	993 942.00	0.21
USD	MPLX LP 4.87500% 16-01.12.24	2 500 000.00	2 820 315.03	0.60
USD	NATIONAL FUEL GAS CO 2.95000% 21-01.03.31	1 000 000.00	993 513.89	0.21
USD	NATWEST GROUP PLC 4.80000% 16-05.04.26	2 000 000.00	2 299 804.00	0.49
USD	NETFLIX INC 4.87500% 18-15.04.28	2 000 000.00	2 300 800.00	0.49
USD	NORFOLK SOUTHERN CORP 4.10000% 19-15.05.49	2 000 000.00	2 271 965.10	0.48
USD	NVIDIA CORP 2.85000% 20-01.04.30	1 000 000.00	1 064 571.46	0.23
USD	OCCIDENTAL PETROLEUM CORP 2.90000% 19-15.08.24	2 500 000.00	2 493 750.00	0.53
USD	ORACLE CORP 2.80000% 20-01.04.27	2 500 000.00	2 656 799.17	0.56

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ORACLE CORP 3.60000% 20-01.04.40	3 000 000.00	3 055 265.28	0.65
USD ORACLE CORP 3.65000% 21-25.03.41	1 000 000.00	1 019 422.56	0.22
USD PAYPAL HOLDINGS INC 2.30000% 20-01.06.30	2 000 000.00	2 024 651.96	0.43
USD PIONEER NATURAL RESOURCES CO 1.90000% 20-15.08.30	1 000 000.00	941 316.67	0.20
USD PLAINS ALL AMERICAN PIPELINE LP 3.80000% 20-15.09.30	1 000 000.00	1 052 173.26	0.22
USD PRUDENTIAL FINANCIAL INC 3.93500% 18-07.12.49	2 396 000.00	2 679 850.96	0.57
USD PUBLIC STORAGE 3.09400% 17-15.09.27	2 500 000.00	2 731 144.55	0.58
USD QUALCOMM INC 4.30000% 17-20.05.47	500 000.00	593 057.96	0.13
USD QUANTA SERVICES INC 2.90000% 20-01.10.30	2 000 000.00	2 058 901.04	0.44
USD RABOBANK NEDERLAND NV-SUB 3.75000% 16-21.07.26	1 000 000.00	1 101 316.86	0.23
USD RABOBANK NEDERLAND-SUB 4.62500% 13-01.12.23	2 250 000.00	2 471 361.33	0.52
USD SABINE PASS LIQUEFACTION LLC 5.00000% 17-15.03.27	1 750 000.00	2 026 801.51	0.43
USD SEAGATE HDD CAYMAN 5.75000% 15-01.12.34	1 000 000.00	1 120 000.00	0.24
USD SHELL INTERNATIONAL FINANCE BV 4.00000% 16-10.05.46	2 000 000.00	2 273 948.80	0.48
USD SHERWIN-WILLIAMS CO 4.50000% 17-01.06.47	1 500 000.00	1 792 813.30	0.38
USD SOUTHWEST AIRLINES CO 3.45000% 17-16.11.27	5 000 000.00	5 379 116.15	1.14
USD SPECTRA ENERGY PARTNERS LP 4.50000% 15-15.03.45	1 000 000.00	1 122 850.98	0.24
USD T-MOBILE USA INC 5.37500% 17-15.04.27	1 000 000.00	1 060 950.00	0.22
USD TELECOM ITALIA SPA-144A 5.30300% 14-30.05.24	1 500 000.00	1 631 250.00	0.35
USD TELEFONICA EMISIONES SA 5.52000% 19-01.03.49	1 000 000.00	1 239 972.29	0.26
USD TIME WARNER CABLE LLC 7.30000% 08-01.07.38	1 000 000.00	1 415 788.23	0.30
USD TOLL BROTHERS FINANCE CORP 4.87500% 15-15.11.25	1 250 000.00	1 403 587.50	0.30
USD TOTAL CAPITAL INTERNATIONAL SA 3.12700% 20-29.05.50	1 000 000.00	967 602.79	0.20
USD TRUIST BANK-SUB 3.30000% 16-15.05.26	2 000 000.00	2 199 727.74	0.47
USD UNITED RENTALS NORTH AMERICA INC 4.00000% 20-15.07.30	2 000 000.00	2 037 460.00	0.43
USD UNITEDHEALTH GROUP INC 3.95000% 12-15.10.42	1 156 000.00	1 333 351.43	0.28
USD VALE OVERSEAS LTD 3.75000% 20-08.07.30	1 000 000.00	1 057 062.50	0.22
USD VERIZON COMMUNICATIONS INC 2.98700% 21-30.10.56	2 605 000.00	2 320 809.45	0.49
USD VERIZON COMMUNICATIONS INC 2.10000% 21-22.03.28	5 000 000.00	5 065 661.40	1.07
USD VIRGIN MEDIA SECURED FINANCE PLC-144A 5.50000% 16-15.08.26	1 500 000.00	1 555 500.00	0.33
USD VIRGINIA ELECTRIC & POWER CO 4.60000% 18-01.12.48	2 000 000.00	2 480 441.94	0.53
USD VODAFONE GROUP PLC 4.87500% 19-19.06.49	1 000 000.00	1 204 734.51	0.26
USD WPX ENERGY INC 5.87500% 20-15.06.28	650 000.00	715 650.00	0.15
<b>Total USD</b>		<b>251 361 120.00</b>	<b>53.32</b>
<b>Total Notes, fixed rate</b>		<b>251 361 120.00</b>	<b>53.32</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD GOLDMAN SACHS GROUP INC 2.908%/VAR 17-05.06.23	2 000 000.00	2 050 858.42	0.44
USD HSBC HOLDINGS PLC 2.099%/VAR 20-04.06.26	2 500 000.00	2 571 405.87	0.55
USD JPMORGAN CHASE & CO 3.109%/VAR 20-22.04.51	1 500 000.00	1 477 813.31	0.31
USD MORGAN STANLEY 5.597%/VAR 20-24.03.51	2 000 000.00	2 860 793.08	0.61
USD WELLS FARGO & CO 2.188%/VAR 20-30.04.26	1 500 000.00	1 564 039.42	0.33
USD WESTPAC BANKING CORP-SUB 2.668%/VAR 20-15.11.35	2 000 000.00	1 944 635.40	0.41
<b>Total USD</b>		<b>12 469 545.50</b>	<b>2.65</b>
<b>Total Notes, floating rate</b>		<b>12 469 545.50</b>	<b>2.65</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD AIR LEASE CORP 3.00000% 20-01.02.30	1 000 000.00	995 898.60	0.21
USD BANK OF AMERICA CORP-SUB 4.20000% 14-26.08.24	7 000 000.00	7 739 138.40	1.64
USD BANK OF AMERICA CORP-SUB 4.18300% 16-25.11.27	5 000 000.00	5 622 803.10	1.19
USD FORD MOTOR CREDIT CO LLC 4.38900% 16-08.01.26	750 000.00	798 907.50	0.17
USD MORGAN STANLEY-SUB 4.10000% 13-22.05.23	2 500 000.00	2 674 732.30	0.57
USD PUBLIC SERVICE ELECTRIC & GAS CO 3.15000% 20-01.01.50	2 000 000.00	2 046 445.92	0.44
USD SAUDI ARABIAN OIL CO-144A 4.37500% 19-16.04.49	2 000 000.00	2 225 000.00	0.47
<b>Total USD</b>		<b>22 102 925.82</b>	<b>4.69</b>
<b>Total Medium term notes, fixed rate</b>		<b>22 102 925.82</b>	<b>4.69</b>
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD BANK OF AMERICA CORP 2.496%/3M LIBOR+99BP 20-13.02.31	3 000 000.00	3 018 710.19	0.64
USD BANK OF AMERICA CORP 2.676%/VAR 20-19.06.41	750 000.00	708 656.35	0.15
USD MORGAN STANLEY 3.622%/VAR 20-01.04.31	2 000 000.00	2 202 376.86	0.47
USD WELLS FARGO & CO 2.879%/VAR 19-30.10.30	2 000 000.00	2 095 148.24	0.44
<b>Total USD</b>		<b>8 024 891.64</b>	<b>1.70</b>
<b>Total Medium term notes, floating rate</b>		<b>8 024 891.64</b>	<b>1.70</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	1 250 000.00	1 327 264.30	0.28
USD BURLINGTON NORTHERN SANTA FE LLC 4.05000% 18-15.06.48	2 000 000.00	2 309 422.66	0.49
USD CONSOLIDATED EDISON CO OF NEW YORK INC 4.65000% 18-01.12.48	1 500 000.00	1 816 677.66	0.39
USD DUKE ENERGY CAROLINAS LLC 6.05000% 08-15.04.38	925 000.00	1 291 227.92	0.27
USD DUKE ENERGY OHIO INC 4.30000% 19-01.02.49	2 000 000.00	2 366 541.14	0.50
USD EL PASO NATURAL GAS CO 8.37500% 03-15.06.32	1 050 000.00	1 527 893.11	0.32
USD ENTERPRISE PRODUCTS OPERATING LP 6.87500% 03-01.03.33	900 000.00	1 245 859.65	0.26
USD PACIFIC GAS AND ELECTRIC CO 4.95000% 20-01.07.50	2 500 000.00	2 527 413.98	0.54
USD SAN DIEGO GAS & ELECTRIC CO 4.10000% 19-15.06.49	1 000 000.00	1 155 731.14	0.25
USD SOUTHERN CALIFORNIA EDISON CO 3.65000% 20-01.02.50	4 250 000.00	4 170 514.59	0.89
USD TIME WARNER ENTERTAINMENT CO L P 8.37500% 93-15.03.23	1 300 000.00	1 477 620.32	0.31
<b>Total USD</b>		<b>21 216 166.47</b>	<b>4.50</b>
<b>Total Bonds, fixed rate</b>		<b>21 216 166.47</b>	<b>4.50</b>

UBS (Lux) Bond SICAV – USD Corporates (USD)  
Annual report and audited financial statements as of 31 May 2021

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, floating rate</b>			
<b>USD</b>			
USD BP CAPITAL MARKETS PLC-SUB 4.875%/VAR 20-PRP	2 000 000.00	2 156 440.00	0.46
USD DEUTSCHE TELEKOM INTL FIN 8.250%/RATING LINKED 00-15.06.30	2 750 000.00	4 071 391.14	0.86
<b>Total USD</b>		<b>6 227 831.14</b>	<b>1.32</b>
<b>Total Bonds, floating rate</b>		<b>6 227 831.14</b>	<b>1.32</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 0.12500% 20-15.12.23	14 000 000.00	13 966 640.66	2.96
<b>Total USD</b>		<b>13 966 640.66</b>	<b>2.96</b>
<b>Total Treasury notes, fixed rate</b>		<b>13 966 640.66</b>	<b>2.96</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>335 369 121.23</b>	<b>71.14</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD AKER BP ASA-144A 3.00000% 20-15.01.25	2 675 000.00	2 792 238.19	0.59
USD AKER BP ASA-144A 3.75000% 20-15.01.30	1 000 000.00	1 056 321.29	0.22
USD BROADCOM INC 4.11000% 20-15.09.28	2 124 000.00	2 346 721.58	0.50
USD CARRIER GLOBAL CORP 2.49300% 20-15.02.27	2 000 000.00	2 100 675.72	0.45
USD CENTENE CORP 3.37500% 20-15.02.30	2 500 000.00	2 525 000.00	0.53
USD CHENIERE ENERGY INC-144A 4.62500% 20-15.10.28	1 000 000.00	1 050 000.00	0.22
USD DELL INTERNATIONAL LLC / EMC CORP-144A 8.35000% 16-15.07.46	1 000 000.00	1 569 518.10	0.33
USD GENERAL MOTORS FINANCIAL CO INC 4.25000% 14-15.05.23	2 000 000.00	2 136 002.72	0.45
USD GLENCORE FUNDING LLC-144A 4.12500% 19-12.03.24	1 500 000.00	1 624 158.32	0.34
USD GLP CAPITAL LP / GLP FINANC II INC 5.37500% 14-01.11.23	500 000.00	545 590.00	0.12
USD GRAPHIC PACKAGING INTERNATIONAL INC-144A 3.50000% 20-15.03.28	1 000 000.00	995 030.00	0.21
USD HARLEY-DAVIDSON FIN.SERV INC-144A 3.35000% 18-15.02.23	2 500 000.00	2 605 580.95	0.55
USD HCA INC 5.00000% 14-15.03.24	2 250 000.00	2 508 964.65	0.53
USD JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	8 000 000.00	8 842 399.52	1.88
USD KKR GROUP FINANCE CO II LLC-144A 5.50000% 13-01.02.43	1 150 000.00	1 491 291.31	0.32
USD LEVEL 3 FINANCING INC-144A 3.87500% 19-15.11.29	2 500 000.00	2 652 500.00	0.56
USD LYB INTERNATIONAL FINANCE III LLC 3.62500% 20-01.04.51	1 000 000.00	1 001 316.27	0.21
USD MERCK & CO INC 3.70000% 15-10.02.45	1 380 000.00	1 540 332.24	0.33
USD MORGAN STANLEY 3.70000% 14-23.10.24	2 000 000.00	2 195 544.16	0.47
USD MORGAN STANLEY 3.87500% 14-29.04.24	3 500 000.00	3 819 959.22	0.81
USD NGPL PIPE CO LLC-144A 7.76800% 07-15.12.37	1 000 000.00	1 377 933.37	0.29
USD NOVA CHEMICALS CORP-144A 5.25000% 17-01.06.27	955 000.00	1 021 850.00	0.22
USD NRG ENERGY INC-144A 3.75000% 19-15.06.24	425 000.00	454 060.21	0.10
USD NXP BV / NXP FUNDING LLC-144A 5.55000% 18-01.12.28	4 000 000.00	4 853 188.84	1.03
USD PPL CAPITAL FUNDING INC 4.70000% 13-01.06.43	2 000 000.00	2 369 730.62	0.50
USD SANTOS FINANCE LTD-144A 3.64900% 21-29.04.31	3 000 000.00	3 013 650.90	0.64
USD SIRIUS XM RADIO INC-144A 4.62500% 19-15.07.24	1 500 000.00	1 537 500.00	0.33
USD SOCIETE GENERALE SA-144A 4.00000% 17-12.01.27	3 000 000.00	3 332 743.65	0.71
USD TECK RESOURCES LTD 3.90000% 20-15.07.30	1 000 000.00	1 068 874.49	0.23
USD TECK RESOURCES LTD 6.12500% 05-01.10.35	1 000 000.00	1 252 810.21	0.27
USD TEGNA INC-144A 4.75000% 20-15.03.26	1 500 000.00	1 593 180.00	0.34
USD TRI POINTE HOLDINGS INC 5.87500% 15-15.06.24	1 500 000.00	1 665 360.00	0.35
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	2 000 000.00	2 009 412.00	0.43
USD UNITED TECHNOLOGIES CORP 4.50000% 12-01.06.42	3 000 000.00	3 587 352.69	0.76
USD UPJOHN INC-144A 1.65000% 20-22.06.25	1 000 000.00	1 015 349.71	0.21
USD VICI PROPERTIES LP / VICI NTE CO INC-144A 4.12500% 20-15.08.30	1 000 000.00	1 015 400.00	0.22
USD VISTRA OPERATIONS CO LLC-144A 5.50000% 18-01.09.26	1 500 000.00	1 548 663.45	0.33
USD VOLKSWAGEN GRP OF AMERICA FINANCE-144A 4.62500% 18-13.11.25	1 500 000.00	1 713 262.76	0.36
USD WELLS FARGO & CO-SUB 5.60600% 14-15.01.44	2 000 000.00	2 639 240.36	0.56
<b>Total USD</b>		<b>82 468 707.50</b>	<b>17.50</b>
<b>Total Notes, fixed rate</b>		<b>82 468 707.50</b>	<b>17.50</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD BNP PARIBAS-144A 3.052%/VAR 20-13.01.31	3 000 000.00	3 111 635.55	0.66
<b>Total USD</b>		<b>3 111 635.55</b>	<b>0.66</b>
<b>Total Notes, floating rate</b>		<b>3 111 635.55</b>	<b>0.66</b>
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD NATIONAL AUSTRALIA BANK LTD-144A-SUB 3.933%/VAR 19-02.08.34	2 000 000.00	2 141 820.00	0.45
<b>Total USD</b>		<b>2 141 820.00</b>	<b>0.45</b>
<b>Total Medium term notes, floating rate</b>		<b>2 141 820.00</b>	<b>0.45</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD NEVADA POWER CO 6.65000% 06-01.04.36	1 174 000.00	1 679 528.65	0.36
USD NGPL PIPECO LLC-144A 4.87500% 17-15.08.27	1 500 000.00	1 715 409.30	0.36
<b>Total USD</b>		<b>3 394 937.95</b>	<b>0.72</b>
<b>Total Bonds, fixed rate</b>		<b>3 394 937.95</b>	<b>0.72</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>91 117 101.00</b>	<b>19.33</b>

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

### Notes, fixed rate

USD				
USD	AVOLON HOLDINGS FUNDING LTD-144A 2.75000% 21-21.02.28	3 000 000.00	2 917 500.00	0.62
USD	FOX CORP 4.70900% 20-25.01.29	2 000 000.00	2 318 809.28	0.49
USD	GE CAPITAL FUNDING LLC 4.05000% 21-15.05.27	1 000 000.00	1 130 992.00	0.24
USD	GE CAPITAL FUNDING LLC 4.55000% 21-15.05.32	2 000 000.00	2 346 865.32	0.50
<b>Total USD</b>			<b>8 714 166.60</b>	<b>1.85</b>

<b>Total Notes, fixed rate</b>			<b>8 714 166.60</b>	<b>1.85</b>
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<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>8 714 166.60</b>	<b>1.85</b>
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## Recently issued transferable securities and money market instruments

### Notes, fixed rate

USD				
USD	AES CORP-144A 1.37500% 20-15.01.26	2 500 000.00	2 471 719.30	0.52
USD	AUSTRALIA & NEW ZEALAND BANK-144A-SUB 2.57000% 20-25.11.35	2 250 000.00	2 159 729.99	0.46
USD	HILTON DOMESTIC OPERATING CO INC-144A 3.62500% 21-15.02.32	1 000 000.00	978 575.00	0.21
USD	LITHIA MOTORS INC-144A 3.87500% 21-01.06.29	2 500 000.00	2 568 400.00	0.54
USD	TRITON CONTAINER INTERNATIONAL LTD-144A 1.15000% 21-07.06.24	1 000 000.00	1 000 350.00	0.21
USD	UPJOHN INC-144A 4.00000% 20-22.06.50	2 000 000.00	2 026 478.66	0.43
<b>Total USD</b>			<b>11 205 252.95</b>	<b>2.37</b>

<b>Total Notes, fixed rate</b>			<b>11 205 252.95</b>	<b>2.37</b>
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<b>Total Recently issued transferable securities and money market instruments</b>			<b>11 205 252.95</b>	<b>2.37</b>
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## UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

### Investment funds, open end

Luxembourg				
USD	UBS (LUX) BOND SICAV - MULTI INCOME (USD)-U-X-ACC	270.00	2 887 677.00	0.61
<b>Total Luxembourg</b>			<b>2 887 677.00</b>	<b>0.61</b>

<b>Total Investment funds, open end</b>			<b>2 887 677.00</b>	<b>0.61</b>
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<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			<b>2 887 677.00</b>	<b>0.61</b>
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<b>Total investments in securities</b>			<b>449 293 318.78</b>	<b>95.30</b>
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## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 21.09.21	-165.00	-33 375.00	-0.01
USD	US ULTRA LONG BOND (CBT) FUTURE 21.09.21	35.00	1 093.75	0.00
<b>Total Financial Futures on bonds</b>			<b>-32 281.25</b>	<b>-0.01</b>

<b>Total Derivative instruments listed on an official stock exchange</b>			<b>-32 281.25</b>	<b>-0.01</b>
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<b>Total Derivative instruments</b>			<b>-32 281.25</b>	<b>-0.01</b>
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### Forward Foreign Exchange contracts

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

EUR	16 208 000.00	USD	19 882 856.05	28.6.2021	-56 963.44	-0.01
CHF	17 793 400.00	USD	19 934 784.59	28.6.2021	-137 963.53	-0.03
CHF	189 600.00	USD	211 072.39	1.6.2021	-253.47	0.00
USD	211 214.18	CHF	189 600.00	28.6.2021	266.45	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-194 913.99</b>	<b>-0.04</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>19 558 381.51</b>	<b>4.15</b>
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<b>Other assets and liabilities</b>			<b>2 810 910.64</b>	<b>0.60</b>
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<b>Total net assets</b>			<b>471 435 415.69</b>	<b>100.00</b>
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# UBS (Lux) Bond SICAV – USD High Yield (USD)

## Three-year comparison

	ISIN	31.5.2021	31.5.2020	31.5.2019
Net assets in USD		1 416 618 042.26	1 032 935 408.27	965 150 659.20
<b>Class F-acc</b>	<b>LU0396369489</b>			
Shares outstanding		367 127.2680	458 803.7680	405 301.5000
Net asset value per share in USD		351.70	311.96	310.04
Issue and redemption price per share in USD <sup>1</sup>		351.70	311.96	310.04
<b>Class I-A1-acc</b>	<b>LU0396369992</b>			
Shares outstanding		232 057.9190	349 734.4130	246 762.3270
Net asset value per share in USD		173.32	153.89	153.10
Issue and redemption price per share in USD <sup>1</sup>		173.32	153.89	153.10
<b>Class I-A2-mdist<sup>2</sup></b>	<b>LU0862612198</b>			
Shares outstanding		-	-	11 399.6270
Net asset value per share in USD		-	-	94.37
Issue and redemption price per share in USD <sup>1</sup>		-	-	94.37
<b>Class I-B-acc</b>	<b>LU0396370651</b>			
Shares outstanding		313 525.4260	197 567.4270	47 297.4590
Net asset value per share in USD		184.68	163.07	161.34
Issue and redemption price per share in USD <sup>1</sup>		184.68	163.07	161.34
<b>Class (CHF hedged) I-B-acc<sup>3</sup></b>	<b>LU2219379455</b>			
Shares outstanding		-	-	-
Net asset value per share in CHF		-	-	-
Issue and redemption price per share in CHF <sup>1</sup>		-	-	-
<b>Class (EUR hedged) I-B-acc<sup>4</sup></b>	<b>LU1023284349</b>			
Shares outstanding		232 929.4170	-	-
Net asset value per share in EUR		110.14	-	-
Issue and redemption price per share in EUR <sup>1</sup>		110.14	-	-
<b>Class I-X-acc</b>	<b>LU0396370818</b>			
Shares outstanding		50 712.4560	47 282.2030	98 607.5200
Net asset value per share in USD		185.90	164.04	162.18
Issue and redemption price per share in USD <sup>1</sup>		185.90	164.04	162.18
<b>Class (CHF hedged) I-X-acc</b>	<b>LU1819711182</b>			
Shares outstanding		235 648.8920	219 742.0300	204 287.4650
Net asset value per share in CHF		112.99	100.93	102.84
Issue and redemption price per share in CHF <sup>1</sup>		112.99	100.93	102.84
<b>Class (EUR hedged) I-X-acc</b>	<b>LU1554276805</b>			
Shares outstanding		115 100.2590	13 000.2590	13 005.8120
Net asset value per share in EUR		117.58	104.84	106.23
Issue and redemption price per share in EUR <sup>1</sup>		117.58	104.84	106.23
<b>Class K-X-acc</b>	<b>LU1801154631</b>			
Shares outstanding		132 177.7600	119 862.4900	30 088.6090
Net asset value per share in USD		113.56	100.25	99.16
Issue and redemption price per share in USD <sup>1</sup>		113.56	100.25	99.16
<b>Class P-6%-mdist</b>	<b>LU1076698411</b>			
Shares outstanding		99 608.5830	90 678.9810	84 982.5020
Net asset value per share in USD		85.98	81.54	86.67
Issue and redemption price per share in USD <sup>1</sup>		85.98	81.54	86.67
<b>Class P-acc</b>	<b>LU0070848972</b>			
Shares outstanding		227 041.7970	256 026.4060	304 680.8520
Net asset value per share in USD		330.63	295.58	296.04
Issue and redemption price per share in USD <sup>1</sup>		330.63	295.58	296.04
<b>Class (CHF hedged) P-acc</b>	<b>LU0566797311</b>			
Shares outstanding		118 748.9590	136 441.1120	154 929.4420
Net asset value per share in CHF		141.97	128.55	132.73
Issue and redemption price per share in CHF <sup>1</sup>		141.97	128.55	132.73
<b>Class P-mdist</b>	<b>LU0459103858</b>			
Shares outstanding		1 363 641.5960	1 137 564.7250	1 351 553.9830
Net asset value per share in USD		83.71	79.68	85.19
Issue and redemption price per share in USD <sup>1</sup>		83.71	79.68	85.19
<b>Class (ZAR hedged) P-mdist<sup>5</sup></b>	<b>LU2185883449</b>			
Shares outstanding		16 247.5270	-	-
Net asset value per share in ZAR		1 026.58	-	-
Issue and redemption price per share in ZAR <sup>1</sup>		1 026.58	-	-

	ISIN	31.5.2021	31.5.2020	31.5.2019
<b>Class Q-6%-mdist</b>	<b>LU1240777455</b>			
Shares outstanding		40 267.0040	9 594.0930	6 245.2470
Net asset value per share in USD		101.73	95.97	101.44
Issue and redemption price per share in USD <sup>1</sup>		101.73	95.97	101.44
<b>Class Q-acc</b>	<b>LU0396369646</b>			
Shares outstanding		107 842.2980	98 333.1700	143 384.7100
Net asset value per share in USD		138.90	123.50	123.03
Issue and redemption price per share in USD <sup>1</sup>		138.90	123.50	123.03
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240777299</b>			
Shares outstanding		132 746.1170	150 824.0710	165 218.9730
Net asset value per share in CHF		121.61	109.51	112.47
Issue and redemption price per share in CHF <sup>1</sup>		121.61	109.51	112.47
<b>Class (EUR hedged) Q-acc</b>	<b>LU1004768518</b>			
Shares outstanding		16 541.0130	16 827.3040	13 430.1790
Net asset value per share in EUR		125.06	112.42	114.81
Issue and redemption price per share in EUR <sup>1</sup>		125.06	112.42	114.81
<b>Class Q-mdist</b>	<b>LU1240777539</b>			
Shares outstanding		83 696.0340	61 346.6530	58 678.5890
Net asset value per share in USD		98.03	92.80	98.67
Issue and redemption price per share in USD <sup>1</sup>		98.03	92.80	98.67
<b>Class U-X-acc</b>	<b>LU0396371030</b>			
Shares outstanding		37 048.9790	27 250.8860	24 805.7340
Net asset value per share in USD		21 659.74	19 112.37	18 896.80
Issue and redemption price per share in USD <sup>1</sup>		21 659.74	19 112.37	18 896.80
<b>Class U-X-UKdist-mdist</b>	<b>LU1839734875</b>			
Shares outstanding		1 893.0000	902.0000	543.0000
Net asset value per share in USD		10 275.57	9 477.03	10 049.67
Issue and redemption price per share in USD <sup>1</sup>		10 275.57	9 477.03	10 049.67

<sup>1</sup> See note 1

<sup>2</sup> The share class I-A2-mdist was in circulation until 24.2.2020

<sup>3</sup> For the period from 4.9.2020 to 30.4.2021 the share class (CHF hedged) I-B-acc was in circulation

<sup>4</sup> First NAV: 9.7.2020

<sup>5</sup> First NAV: 22.9.2020

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class F-acc	USD	12.7%	0.6%	5.8%
Class I-A1-acc	USD	12.6%	0.5%	5.7%
Class I-A2-mdist <sup>1</sup>	USD	-	-	5.7%
Class I-B-acc	USD	13.3%	1.1%	6.3%
Class (CHF hedged) I-B-acc <sup>2</sup>	CHF	-	-	-
Class (EUR hedged) I-B-acc <sup>3</sup>	EUR	-	-	-
Class I-X-acc	USD	13.3%	1.1%	6.3%
Class (CHF hedged) I-X-acc	CHF	11.9%	-1.9%	3.0%
Class (EUR hedged) I-X-acc	EUR	12.2%	-1.3%	3.3%
Class K-X-acc	USD	13.3%	1.1%	N/A
Class P-6%-mdist	USD	11.9%	-0.2%	5.0%
Class P-acc	USD	11.9%	-0.2%	5.0%
Class (CHF hedged) P-acc	CHF	10.4%	-3.1%	1.6%
Class P-mdist	USD	11.9%	-0.2%	5.0%
Class (ZAR hedged) P-mdist <sup>3</sup>	ZAR	-	-	-
Class Q-6%-mdist	USD	12.5%	0.4%	5.5%
Class Q-acc	USD	12.5%	0.4%	5.5%
Class (CHF hedged) Q-acc	CHF	11.0%	-2.6%	2.2%
Class (EUR hedged) Q-acc	EUR	11.2%	-2.1%	2.5%
Class Q-mdist	USD	12.5%	0.4%	5.5%
Class U-X-acc	USD	13.3%	1.1%	6.3%
Class U-X-UKdist-mdist	USD	13.3%	1.1%	-
Benchmark:				
ICE BofAML US High Yield Cash Pay Constrained Index	USD	15.0%	0.4%	5.4%
ICE BofAML US High Yield Cash Pay Constrained Index (hedged CHF)	CHF	13.3%	-2.6%	1.9%
ICE BofAML US High Yield Cash Pay Constrained Index (hedged EUR)	EUR	13.5%	-2.2%	2.3%
ICE BofAML US High Yield Cash Pay Constrained Index (hedged ZAR)	ZAR	15.0%	0.4%	5.4%

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

<sup>2</sup> For the period from 4.9.2020 to 30.4.2021 the share class (CHF hedged) I-B-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

## Report of the Portfolio Manager

For the period from 1 June 2020 to 31 May 2021, the US high yield market generated a strong positive absolute total return driven by the significant spread tightening. The main focus during the period was the substantial intervention by Central Banks around the world to support economies as well as the positive vaccine news and vaccine roll-out programmes. The positive news flow, improving growth outlook and investors searching for yield continues to support the asset class.

On a net of fees basis the fund delivered a positive absolute performance during the period from 1 June 2020 to 31 May 2021. The main negative contributor to performance was our allocation to Energy driven by a cautious stance to the sector and issue selection. Other detractors included Retail and Autos. Positive contributors included our preference for Telecoms and the allocation to Building Materials. From a sector positioning perspective we ended the period favouring sectors such as Capital Goods, Services and Building Materials.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	76.85
Canada	5.04
Luxembourg	3.79
United Kingdom	1.97
France	1.16
Ireland	1.01
The Netherlands	0.86
Denmark	0.58
Italy	0.39
Spain	0.37
Germany	0.35
Cayman Islands	0.34
Belgium	0.33
Marshall Islands	0.28
Panama	0.28
Brazil	0.18
Liberia	0.14
Australia	0.12
Multinationals	0.10
<b>Total</b>	<b>94.14</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	27.59
Petroleum	7.89
Telecommunications	6.45
Healthcare & social services	6.03
Building industry & materials	5.26
Lodging, catering & leisure	4.07
Miscellaneous services	3.43
Vehicles	2.72
Food & soft drinks	2.64
Traffic & transportation	2.33
Energy & water supply	2.28
Real Estate	1.98
Mining, coal & steel	1.94
Internet, software & IT services	1.86
Environmental services & recycling	1.80
Chemicals	1.73
Mechanical engineering & industrial equipment	1.60
Investment funds	1.44
Retail trade, department stores	1.40
Pharmaceuticals, cosmetics & medical products	1.17
Aerospace industry	1.15
Computer hardware & network equipment providers	1.15
Electrical devices & components	0.99
Banks & credit institutions	0.97
Textiles, garments & leather goods	0.90
Graphic design, publishing & media	0.65
Miscellaneous consumer goods	0.62
Precious metals & stones	0.50
Packaging industry	0.44
Mortgage & funding institutions	0.34
Non-ferrous metals	0.29
Miscellaneous unclassified companies	0.25
Forestry, paper & pulp products	0.17
Electronics & semiconductors	0.07
Agriculture & fishery	0.04
<b>Total</b>	<b>94.14</b>



## Statement of Net Assets

USD

	31.5.2021
<b>Assets</b>	
Investments in securities, cost	1 302 113 291.83
Investments in securities, unrealized appreciation (depreciation)	31 508 612.59
Total investments in securities (Note 1)	1 333 621 904.42
Cash at banks, deposits on demand and deposit accounts	78 659 384.21*
Other liquid assets (Margins)	1 567 219.09
Receivable on subscriptions	2 638 012.17
Interest receivable on securities	18 885 777.62
Unrealized gain on swaps (Note 1)	1 487 124.95
<b>Total Assets</b>	<b>1 436 859 422.46</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-132 351.47
Unrealized loss on forward foreign exchange contracts (Note 1)	-403 169.25
Interest payable on bank overdraft	-3.40
Payable on securities purchases (Note 1)	-12 685 112.50
Payable on redemptions	-6 420 539.21
Provisions for flat fee (Note 2)	-519 622.07
Provisions for taxe d'abonnement (Note 3)	-41 970.70
Provisions for other commissions and fees (Note 2)	-38 611.60
Total provisions	-600 204.37
<b>Total Liabilities</b>	<b>-20 241 380.20</b>
<b>Net assets at the end of the financial year</b>	<b>1 416 618 042.26</b>

## Statement of Operations

USD

	1.6.2020-31.5.2021
<b>Income</b>	
Interest on liquid assets	261.32
Interest on securities	56 527 589.25
Dividends	958 625.47
Interest received on swaps (Note 1)	1 420 067.14
Income on securities lending (Note 16)	91 925.67
Other income (Note 4)	4 027 620.56
<b>Total income</b>	<b>63 026 089.41</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-1 042 305.22
Flat fee (Note 2)	-4 138 604.90
Taxe d'abonnement (Note 3)	-225 108.80
Cost on securities lending (Note 16)	-36 770.27
Other commissions and fees (Note 2)	-93 122.84
Interest on cash and bank overdraft	-15 602.73
<b>Total expenses</b>	<b>-5 551 514.76</b>
<b>Net income (loss) on investments</b>	<b>57 474 574.65</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	16 789 411.79
Realized gain (loss) on options	654 401.25
Realized gain (loss) on financial futures	180 696.10
Realized gain (loss) on forward foreign exchange contracts	-216 739.44
Realized gain (loss) on swaps	244 857.58
Realized gain (loss) on foreign exchange	570 353.26
<b>Total realized gain (loss)</b>	<b>18 222 980.54</b>
<b>Net realized gain (loss) of the financial year</b>	<b>75 697 555.19</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	57 704 529.46
Unrealized appreciation (depreciation) on options	1 545.75
Unrealized appreciation (depreciation) on financial futures	-132 351.47
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-83 571.64
Unrealized appreciation (depreciation) on swaps	3 108 951.30
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>60 599 103.40</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>136 296 658.59</b>

\* As at 31 May 2021, cash amounts serve as collateral for the counterparty JP Morgan for an amount of USD 11 000.00.

## Changes in Net Assets

	USD
	<b>1.6.2020-31.5.2021</b>
Net assets at the beginning of the financial year	1 032 935 408.27
Subscriptions	634 288 567.63
Redemptions	-378 275 849.83
Total net subscriptions (redemptions)	256 012 717.80
Dividend paid	-8 626 742.40
Net income (loss) on investments	57 474 574.65
Total realized gain (loss)	18 222 980.54
Total changes in unrealized appreciation (depreciation)	60 599 103.40
Net increase (decrease) in net assets as a result of operations	136 296 658.59
<b>Net assets at the end of the financial year</b>	<b>1 416 618 042.26</b>

## Changes in the Number of Shares outstanding

	1.6.2020-31.5.2021
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	458 803.7680
Number of shares issued	12 155.0000
Number of shares redeemed	-103 831.5000
<b>Number of shares outstanding at the end of the financial year</b>	<b>367 127.2680</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of shares outstanding at the beginning of the financial year	349 734.4130
Number of shares issued	300 620.0050
Number of shares redeemed	-418 296.4990
<b>Number of shares outstanding at the end of the financial year</b>	<b>232 057.9190</b>
<b>Class</b>	<b>I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	197 567.4270
Number of shares issued	147 111.9990
Number of shares redeemed	-31 154.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>313 525.4260</b>
<b>Class</b>	<b>(CHF hedged) I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	40 428.9630
Number of shares redeemed	-40 428.9630
<b>Number of shares outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>(EUR hedged) I-B-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	232 929.4170
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>232 929.4170</b>
<b>Class</b>	<b>I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	47 282.2030
Number of shares issued	11 589.0090
Number of shares redeemed	-8 158.7560
<b>Number of shares outstanding at the end of the financial year</b>	<b>50 712.4560</b>
<b>Class</b>	<b>(CHF hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	219 742.0300
Number of shares issued	90 488.7580
Number of shares redeemed	-74 581.8960
<b>Number of shares outstanding at the end of the financial year</b>	<b>235 648.8920</b>
<b>Class</b>	<b>(EUR hedged) I-X-acc</b>
Number of shares outstanding at the beginning of the financial year	13 000.2590
Number of shares issued	148 553.0950
Number of shares redeemed	-46 453.0950
<b>Number of shares outstanding at the end of the financial year</b>	<b>115 100.2590</b>
<b>Class</b>	<b>K-X-acc</b>
Number of shares outstanding at the beginning of the financial year	119 862.4900
Number of shares issued	12 315.2700
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>132 177.7600</b>
<b>Class</b>	<b>P-6%-mdist</b>
Number of shares outstanding at the beginning of the financial year	90 678.9810
Number of shares issued	23 249.6830
Number of shares redeemed	-14 320.0810
<b>Number of shares outstanding at the end of the financial year</b>	<b>99 608.5830</b>
<b>Class</b>	<b>P-acc</b>
Number of shares outstanding at the beginning of the financial year	256 026.4060
Number of shares issued	41 454.2580
Number of shares redeemed	-70 438.8670
<b>Number of shares outstanding at the end of the financial year</b>	<b>227 041.7970</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of shares outstanding at the beginning of the financial year	136 441.1120
Number of shares issued	7 188.1800
Number of shares redeemed	-24 880.3330
<b>Number of shares outstanding at the end of the financial year</b>	<b>118 748.9590</b>

<b>Class</b>	<b>P-mdist</b>
Number of shares outstanding at the beginning of the financial year	1 137 564.7250
Number of shares issued	577 256.6360
Number of shares redeemed	-351 179.7650
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 363 641.5960</b>
<b>Class</b>	<b>(ZAR hedged) P-mdist</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	16 247.5270
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>16 247.5270</b>
<b>Class</b>	<b>Q-6%-mdist</b>
Number of shares outstanding at the beginning of the financial year	9 594.0930
Number of shares issued	42 279.9160
Number of shares redeemed	-11 607.0050
<b>Number of shares outstanding at the end of the financial year</b>	<b>40 267.0040</b>
<b>Class</b>	<b>Q-acc</b>
Number of shares outstanding at the beginning of the financial year	98 333.1700
Number of shares issued	76 770.3570
Number of shares redeemed	-67 261.2290
<b>Number of shares outstanding at the end of the financial year</b>	<b>107 842.2980</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	150 824.0710
Number of shares issued	4 075.8000
Number of shares redeemed	-22 153.7540
<b>Number of shares outstanding at the end of the financial year</b>	<b>132 746.1170</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of shares outstanding at the beginning of the financial year	16 827.3040
Number of shares issued	3 327.2690
Number of shares redeemed	-3 613.5600
<b>Number of shares outstanding at the end of the financial year</b>	<b>16 541.0130</b>
<b>Class</b>	<b>Q-mdist</b>
Number of shares outstanding at the beginning of the financial year	61 346.6530
Number of shares issued	43 987.0610
Number of shares redeemed	-21 637.6800
<b>Number of shares outstanding at the end of the financial year</b>	<b>83 696.0340</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the financial year	27 250.8860
Number of shares issued	18 446.0000
Number of shares redeemed	-8 647.9070
<b>Number of shares outstanding at the end of the financial year</b>	<b>37 048.9790</b>
<b>Class</b>	<b>U-X-UKdist-mdist</b>
Number of shares outstanding at the beginning of the financial year	902.0000
Number of shares issued	991.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>1 893.0000</b>

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

UBS (Lux) Bond SICAV – USD High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-6%-mdist	10.6.2020	15.6.2020	USD	0.40
P-6%-mdist	10.7.2020	15.7.2020	USD	0.40
P-6%-mdist	10.8.2020	13.8.2020	USD	0.42
P-6%-mdist	10.9.2020	15.9.2020	USD	0.42
P-6%-mdist	12.10.2020	15.10.2020	USD	0.42
P-6%-mdist	10.11.2020	13.11.2020	USD	0.41
P-6%-mdist	10.12.2020	15.12.2020	USD	0.43
P-6%-mdist	11.1.2021	14.1.2021	USD	0.43
P-6%-mdist	10.2.2021	16.2.2021	USD	0.43
P-6%-mdist	10.3.2021	15.3.2021	USD	0.43
P-6%-mdist	12.4.2021	15.4.2021	USD	0.42
P-6%-mdist	10.5.2021	13.5.2021	USD	0.43
P-mdist	15.6.2020	18.6.2020	USD	0.46
P-mdist	15.7.2020	20.7.2020	USD	0.46
P-mdist	17.8.2020	20.8.2020	USD	0.46
P-mdist	15.9.2020	18.9.2020	USD	0.47
P-mdist	15.10.2020	20.10.2020	USD	0.46
P-mdist	16.11.2020	19.11.2020	USD	0.41
P-mdist	15.12.2020	18.12.2020	USD	0.42
P-mdist	15.1.2021	20.1.2021	USD	0.42
P-mdist	15.2.2021	18.2.2021	USD	0.42
P-mdist	15.3.2021	18.3.2021	USD	0.42
P-mdist	15.4.2021	20.4.2021	USD	0.42
P-mdist	17.5.2021	20.5.2021	USD	0.38
(ZAR hedged) P-mdist	15.10.2020	20.10.2020	ZAR	9.70
(ZAR hedged) P-mdist	16.11.2020	19.11.2020	ZAR	7.86
(ZAR hedged) P-mdist	15.12.2020	18.12.2020	ZAR	8.08
(ZAR hedged) P-mdist	15.1.2021	20.1.2021	ZAR	8.15

<sup>1</sup> See note 5

UBS (Lux) Bond SICAV – USD High Yield (USD)  
Annual report and audited financial statements as of 31 May 2021

The notes are an integral part of the financial statements.

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<b>UBS (Lux) Bond SICAV – USD High Yield (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per share</b>
(ZAR hedged) P-mdist	15.2.2021	18.2.2021	ZAR	8.12
(ZAR hedged) P-mdist	15.3.2021	18.3.2021	ZAR	8.09
(ZAR hedged) P-mdist	15.4.2021	20.4.2021	ZAR	8.08
(ZAR hedged) P-mdist	17.5.2021	20.5.2021	ZAR	8.95
Q-6%-mdist	10.6.2020	15.6.2020	USD	0.47
Q-6%-mdist	10.7.2020	15.7.2020	USD	0.47
Q-6%-mdist	10.8.2020	13.8.2020	USD	0.50
Q-6%-mdist	10.9.2020	15.9.2020	USD	0.50
Q-6%-mdist	12.10.2020	15.10.2020	USD	0.49
Q-6%-mdist	10.11.2020	13.11.2020	USD	0.49
Q-6%-mdist	10.12.2020	15.12.2020	USD	0.50
Q-6%-mdist	11.1.2021	14.1.2021	USD	0.51
Q-6%-mdist	10.2.2021	16.2.2021	USD	0.51
Q-6%-mdist	10.3.2021	15.3.2021	USD	0.50
Q-6%-mdist	12.4.2021	15.4.2021	USD	0.50
Q-6%-mdist	10.5.2021	13.5.2021	USD	0.51
Q-mdist	15.6.2020	18.6.2020	USD	0.54
Q-mdist	15.7.2020	20.7.2020	USD	0.54
Q-mdist	17.8.2020	20.8.2020	USD	0.54
Q-mdist	15.9.2020	18.9.2020	USD	0.54
Q-mdist	15.10.2020	20.10.2020	USD	0.53
Q-mdist	16.11.2020	19.11.2020	USD	0.48
Q-mdist	15.12.2020	18.12.2020	USD	0.49
Q-mdist	15.1.2021	20.1.2021	USD	0.49
Q-mdist	15.2.2021	18.2.2021	USD	0.49
Q-mdist	15.3.2021	18.3.2021	USD	0.49
Q-mdist	15.4.2021	20.4.2021	USD	0.49
Q-mdist	17.5.2021	20.5.2021	USD	0.45
U-X-UKdist-mdist	15.7.2020	20.7.2020	USD	42.14
U-X-UKdist-mdist	17.8.2020	20.8.2020	USD	44.92
U-X-UKdist-mdist	15.9.2020	18.9.2020	USD	43.82
U-X-UKdist-mdist	15.10.2020	20.10.2020	USD	39.23
U-X-UKdist-mdist	16.11.2020	19.11.2020	USD	37.82
U-X-UKdist-mdist	15.12.2020	18.12.2020	USD	51.89
U-X-UKdist-mdist	15.1.2021	20.1.2021	USD	23.93
U-X-UKdist-mdist	15.2.2021	18.2.2021	USD	41.57
U-X-UKdist-mdist	15.3.2021	18.3.2021	USD	37.61
U-X-UKdist-mdist	15.4.2021	20.4.2021	USD	44.20
U-X-UKdist-mdist	17.5.2021	20.5.2021	USD	39.10

# Statement of Investments in Securities and other Net Assets as of 31 May 2021

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

### Notes, fixed rate

#### EUR

EUR	ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	3 400 000.00	4 472 826.36	0.32
EUR	ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	3 040 000.00	3 956 176.92	0.28
EUR	ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27	3 205 000.00	4 002 020.10	0.28
EUR	CASINO GUICHARD PERRACHON SA-REG-S 6.62500% 20-15.01.26	3 150 000.00	4 077 614.17	0.29
EUR	COGENT COMMUNICATIONS GROUP INC-REG-S 4.37500% 19-30.06.24	2 480 000.00	3 092 390.94	0.22
EUR	DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	4 900 000.00	6 098 822.73	0.43
EUR	EDREAMS ODIGEO SA-REG-S 5.50000% 18-01.09.23	4 300 000.00	5 232 685.24	0.37
EUR	HOUSE OF HR-REG-S SUB 7.50000% 20-15.01.27	3 550 000.00	4 611 682.97	0.32
EUR	PROMONTORIA HOLDING-REG-S 6.75000% 18-15.08.23	2 800 000.00	3 371 438.79	0.24
EUR	SUMMER BC HOLDCO A SARL-REG-S 9.25000% 19-31.10.27	3 900 000.00	4 575 794.64	0.32
<b>Total EUR</b>			<b>43 491 452.86</b>	<b>3.07</b>

#### GBP

GBP	PINNACLE BIDCO PLC-REG-S 6.37500% 18-15.02.25	2 575 000.00	3 694 499.04	0.26
<b>Total GBP</b>			<b>3 694 499.04</b>	<b>0.26</b>

#### USD

USD	AECOM TECHNOLOGY CORP 5.12500% 17-15.03.27	5 595 000.00	6 189 468.75	0.44
USD	ALTICE FINANCING SA-144A 5.00000% 20-15.01.28	3 710 000.00	3 681 692.70	0.26
USD	ALTICE FRANCE HOLDING SA 6.00000% 20-15.02.28	4 000 000.00	3 920 000.00	0.28
USD	ALTICE FRANCE SA/FRANCE-144A 5.12500% 21-15.07.29	3 000 000.00	2 974 380.00	0.21
USD	ALTICE FRANCE-144A 7.37500% 16-01.05.26	713 000.00	741 462.96	0.05
USD	APACHE CORP 4.87500% 20-15.11.27	990 000.00	1 039 500.00	0.07
USD	APACHE CORP 5.10000% 10-01.09.40	2 875 000.00	2 966 913.75	0.21
USD	ARDAGH PACKAGING FINANCE/MP-144A 4.12500% 19-15.08.26	725 000.00	742 218.75	0.05
USD	ASHTREAD CAPITAL INC-144A 5.25000% 18-01.08.26	1 300 000.00	1 358 370.00	0.10
USD	AVIS BUDGET CAR RENT LLC/FIN INC-144A 5.37500% 21-01.03.29	955 000.00	993 200.00	0.07
USD	BANFF MERGER SUB INC-144A 9.75000% 18-01.09.26	2 290 000.00	2 424 537.50	0.17
USD	BUCKEYE PARTNERS LP 5.85000% 13-15.11.43	1 200 000.00	1 164 000.00	0.08
USD	BUCKEYE PARTNERS LP 5.60000% 14-15.10.44	990 000.00	951 964.20	0.07
USD	BUCKEYE PARTNERS LP 4.12500% 17-01.12.27	1 760 000.00	1 751 200.00	0.12
USD	CARNIVAL CORP-144A 7.62500% 20-01.03.26	3 615 000.00	3 953 906.25	0.28
USD	CENTENE CORP 2.50000% 21-01.03.31	2 855 000.00	2 735 090.00	0.19
USD	CENTENE CORP 3.00000% 20-15.10.30	4 840 000.00	4 840 000.00	0.34
USD	CENTURYLINK INC 5.62500% 15-01.04.25	940 000.00	1 008 394.40	0.07
USD	CENTURYLINK INC 7.50000% 16-01.04.24	2 300 000.00	2 576 000.00	0.18
USD	COMMERCIAL METALS CO 3.87500% 21-15.02.31	955 000.00	943 062.50	0.07
USD	COVANTA HOLDING CORP 6.00000% 18-01.01.27	1 540 000.00	1 607 375.00	0.11
USD	COVANTA HOLDING CORP 5.00000% 20-01.09.30	1 730 000.00	1 781 900.00	0.13
USD	CRESTWOOD MIDSTREAM PART LP/FIN 5.75000% 17-01.04.25	2 185 000.00	2 238 969.50	0.16
USD	DANA INC 4.25000% 21-01.09.30	1 930 000.00	1 990 988.00	0.14
USD	DANA INC 5.62500% 20-15.06.28	960 000.00	1 035 716.16	0.07
USD	DANAOS CORP-REG-S 8.50000% 21-01.03.28	3 725 000.00	4 023 000.00	0.28
USD	ENCOMPASS HEALTH CORP 4.50000% 19-01.02.28	5 370 000.00	5 544 525.00	0.39
USD	EPR PROPERTIES 4.50000% 17-01.06.27	3 245 000.00	3 337 539.32	0.24
USD	EQT CORP 3.90000% 17-01.10.27	5 150 000.00	5 499 685.00	0.39
USD	EQT CORP 7.00000% 20-01.02.30	4 120 000.00	5 356 000.00	0.38
USD	EQT MIDSTREAM PARTNERS LP 5.50000% 18-15.07.28	1 565 000.00	1 670 856.60	0.12
USD	FIRSTENERGY CORP 4.85000% 17-15.07.47	3 020 000.00	3 496 858.00	0.25
USD	FORD MOTOR CO 8.50000% 20-21.04.23	2 880 000.00	3 214 800.00	0.23
USD	FORD MOTOR CO 9.00000% 20-22.04.25	1 850 000.00	2 260 274.50	0.16
USD	FORD MOTOR CREDIT CO LLC 5.12500% 20-16.06.25	2 000 000.00	2 188 750.00	0.15
USD	FORD MOTOR CREDIT CO LLC 5.11300% 19-03.05.29	4 770 000.00	5 230 161.90	0.37
USD	FREEMPORT-MCMORAN INC 5.40000% 14-14.11.34	2 825 000.00	3 348 514.88	0.24
USD	FREEMPORT-MCMORAN INC 4.25000% 20-01.03.30	3 475 000.00	3 737 015.00	0.26
USD	GENESIS ENERGY LP 8.00000% 20-15.01.27	4 980 000.00	5 116 950.00	0.36
USD	HCA INC 3.50000% 20-01.09.30	3 635 000.00	3 735 689.50	0.26
USD	INTERNATIONAL GAME TECHNOLOGY PLC-144A 6.50000% 15-15.02.25	1 995 000.00	2 210 200.65	0.16
USD	INTERNATIONAL GAME TECHNOLOGY PLC-144A 6.25000% 18-15.01.27	1 320 000.00	1 495 784.40	0.11
USD	ISTAR INC 5.50000% 20-15.02.26	4 205 000.00	4 319 880.60	0.31
USD	JAGUAR LAND ROVER AUTOMOTIVE PLC-144A 7.75000% 20-15.10.25	2 500 000.00	2 708 600.00	0.19
USD	JAGUAR LAND ROVER AUTOMOTIVE PLC-114A 5.87500% 20-15.01.28	2 600 000.00	2 648 880.00	0.19
USD	KB HOME 6.87500% 19-15.06.27	6 075 000.00	7 183 687.50	0.51
USD	KRAFT HEINZ FOODS CO 6.87500% 12-26.01.39	2 050 000.00	2 813 954.76	0.20
USD	KRAFT HEINZ FOODS CO 5.00000% 16-15.07.35	3 280 000.00	3 872 547.48	0.27
USD	KRAFT HEINZ FOODS CO 5.20000% 16-15.07.45	3 365 000.00	3 973 542.58	0.28
USD	L BRANDS INC 6.87500% 15-01.11.35	2 250 000.00	2 711 250.00	0.19
USD	LEVEL 3 FINANCING INC 5.25000% 17-15.03.26	5 760 000.00	5 936 889.60	0.42
USD	MGM GROWTH POP LP/CO-ISSUER INC 4.50000% 17-01.09.26	4 487 000.00	4 745 047.37	0.34
USD	MURPHY OIL CORP 6.37500% 21-15.07.28	955 000.00	1 002 750.00	0.07
USD	MURPHY OIL CORP 6.87500% 16-15.08.24	2 360 000.00	2 416 640.00	0.17
USD	NEPTUNE ENERGY BONDSCO PLC-144A 6.62500% 18-15.05.25	2 650 000.00	2 712 328.00	0.19
USD	NEWELL BRANDS INC 5.50000% 16-01.04.46	2 000 000.00	2 535 000.00	0.18
USD	NOVA CHEMICALS CORP-144A 4.25000% 21-15.05.29	2 415 000.00	2 421 580.88	0.17
USD	NUSTAR LOGISTICS LP 5.62500% 17-28.04.27	3 295 000.00	3 480 936.85	0.25
USD	OCCIDENTAL PETROLEUM CORP 3.40000% 16-15.04.26	1 625 000.00	1 584 375.00	0.11
USD	OCCIDENTAL PETROLEUM CORP 8.50000% 20-15.07.27	5 525 000.00	6 708 952.25	0.47
USD	OCCIDENTAL PETROLEUM CORP 6.37500% 20-01.09.28	4 125 000.00	4 587 330.00	0.32
USD	OCCIDENTAL PETROLEUM CORP 6.62500% 20-01.09.30	1 485 000.00	1 701 691.20	0.12
USD	OCCIDENTAL PETROLEUM CORP 5.50000% 20-01.12.25	240 000.00	258 000.00	0.02
USD	OCEANEERING INTERNATIONAL INC 4.65000% 14-15.11.24	3 400 000.00	3 408 500.00	0.24
USD	OPEN TEXT CORP-144A 5.87500% 16-01.06.26	2 405 000.00	2 482 657.45	0.18
USD	PAR PHARMACEUTICAL INC-REG-S 7.50000% 19-01.04.27	362 000.00	369 240.00	0.03
USD	PRIMO WATER HOLDINGS INC-144A 4.37500% 21-30.04.29	5 310 000.00	5 312 362.94	0.38
USD	RENEWABLE ENERGY GROUP INC-144A 5.87500% 21-01.06.28	3 430 000.00	3 568 229.00	0.25
USD	ROYAL CARIBBEAN CRUISES LTD 7.50000% 97-15.10.27	1 700 000.00	1 997 500.00	0.14
USD	SERVICE CORP INTERNATIONAL 5.12500% 19-01.06.29	4 900 000.00	5 303 760.00	0.37

UBS (Lux) Bond SICAV – USD High Yield (USD)  
Annual report and audited financial statements as of 31 May 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SOUTHWESTERN ENERGY CO 7.5000% 17-01.04.26	3 410 000.00	3 602 665.00	0.25
USD SOUTHWESTERN ENERGY CO 8.37500% 20-15.09.28	1 200 000.00	1 329 672.00	0.09
USD SPRINGLEAF FINANCE CORP 6.87500% 18-15.03.25	2 155 000.00	2 435 150.00	0.17
USD SPRINGLEAF FINANCE CORP 7.12500% 18-15.03.26	2 470 000.00	2 874 462.50	0.20
USD SPRINGLEAF FINANCE CORP 6.12500% 19-15.03.24	2 500 000.00	2 693 750.00	0.19
USD SPRINGLEAF FINANCE CORP 5.37500% 19-15.11.29	925 000.00	983 968.75	0.07
USD SPRINGLEAF FINANCE CORP 8.87500% 20-01.06.25	1 440 000.00	1 585 800.00	0.11
USD SPRINT CORP 7.62500% 15-15.02.25	2 345 000.00	2 772 657.65	0.20
USD SPRINT CORP 7.62500% 18-01.03.26	920 000.00	1 117 800.00	0.08
USD SPRINT CORP 7.87500% 14-15.09.23	1 200 000.00	1 359 732.00	0.10
USD T-MOBILE USA INC 2.87500% 21-15.02.31	235 000.00	226 619.90	0.02
USD TELECOM ITALIA CAPITAL 7.37500% 04-15.11.33	2 095 000.00	2 419 725.00	0.17
USD TELECOM ITALIA CAPITAL 7.20000% 06-18.07.36	940 000.00	1 164 721.10	0.08
USD TENET HEALTHCARE CORP 4.62500% 17-15.07.24	1 870 000.00	1 896 928.00	0.13
USD TENNECO AUTOMOTIVE INC-144A 5.12500% 21-15.04.29	2 730 000.00	2 730 000.00	0.19
USD TRANSDIGM INC-SUB 6.37500% 17-15.06.26	2 100 000.00	2 173 605.00	0.15
USD TREEHOUSE FOODS INC 4.00000% 20-01.09.28	495 000.00	492 232.95	0.04
USD TRI POINTE GROUP INC 5.25000% 17-01.06.27	1 245 000.00	1 329 037.50	0.09
USD TRI POINTE GROUP INC 5.70000% 20-15.06.28	1 205 000.00	1 319 475.00	0.09
USD TRIVIUM PACKAGING FINANCE BV-144A 5.50000% 19-15.08.26	200 000.00	208 500.00	0.01
USD TRIVIUM PACKAGING FINANCE BV-144A 8.50000% 19-15.08.27	200 000.00	214 922.00	0.02
USD UNITED AIRLINES INC-144A 4.62500% 21-15.04.29	1 200 000.00	1 239 774.00	0.09
USD UNITED RENTALS NORTH AMERICA INC 4.87500% 17-15.01.28	4 765 000.00	5 039 269.50	0.36
USD UNITED RENTALS NORTH AMERICA INC 3.87500% 19-15.11.27	2 335 000.00	2 454 575.35	0.17
USD UNITED STATES STEEL CORP 6.87500% 21-01.03.29	955 000.00	1 000 486.65	0.07
USD VIRGIN AUSTRALIA HOLD-REG-S *DEFAULTED* 7.87500% 16-15.10.21	2 839 000.00	262 607.50	0.02
USD VIRGIN MEDIA VENDOR FINANC-144A 5.00000% 20-15.07.28	3 635 000.00	3 675 893.75	0.26
USD WESTERN DIGITAL CORP 4.75000% 18-15.02.26	4 900 000.00	5 449 976.00	0.38
USD WESTERN GAS PARTNERS LP 5.45000% 14-01.04.44	1 020 000.00	1 054 827.90	0.07
USD WESTERN GAS PARTNERS LP 4.65000% 16-01.07.26	2 800 000.00	2 985 584.00	0.21
USD WESTERN MIDSTREAM OPERATING LP 3.10000% 20-01.02.25	1 880 000.00	1 959 900.00	0.14
USD ZIGGO BV-144A 4.87500% 19-15.01.30	1 250 000.00	1 280 937.50	0.09
<b>Total USD</b>		<b>271 172 285.13</b>	<b>19.14</b>
<b>Total Notes, fixed rate</b>		<b>318 358 237.03</b>	<b>22.47</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD CREDIT AGRICOLE SA-144A-SUB 8.125%/VAR 16-PRP	2 025 000.00	2 454 012.45	0.17
<b>Total USD</b>		<b>2 454 012.45</b>	<b>0.17</b>
<b>Total Notes, floating rate</b>		<b>2 454 012.45</b>	<b>0.17</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR LHMC FINCO 2 SARL-REG-S (PIK) 7.25000% 19-02.10.25	3 050 000.00	3 579 919.20	0.25
EUR NETFLIX INC 4.62500% 18-15.05.29	1 600 000.00	2 438 844.42	0.17
EUR PINNACLE BIDCO PLC-REG-S 5.50000% 20-15.02.25	3 275 000.00	4 059 236.21	0.29
EUR PRIMO WATER HOLDINGS INC-REG-S 3.87500% 20-31.10.28	2 515 000.00	3 135 541.55	0.22
EUR REKEEP SPA-REG-S 7.25000% 21-01.02.26	892 000.00	1 173 620.56	0.09
EUR VERTICAL MIDCO GMBH-REG-S 4.37500% 20-15.07.27	3 890 000.00	4 981 643.17	0.35
<b>Total EUR</b>		<b>19 368 805.11</b>	<b>1.37</b>
<b>USD</b>			
USD CHEMOURS CO/THE 5.37500% 17-15.05.27	1 395 000.00	1 499 904.00	0.10
USD FORD MOTOR CO 7.45000% 99-16.07.31	3 860 000.00	4 873 250.00	0.34
USD HCA INC 5.37500% 15-01.02.25	865 000.00	967 718.75	0.07
USD INEOS QUATTRO FINANCE 2 PLC-144A 3.37500% 21-15.01.26	2 935 000.00	2 931 206.51	0.21
USD SPRINT CAPITAL CORPORATION 6.87500% 98-15.11.28	2 920 000.00	3 653 095.20	0.26
<b>Total USD</b>		<b>13 925 174.46</b>	<b>0.98</b>
<b>Total Bonds, fixed rate</b>		<b>33 293 979.57</b>	<b>2.35</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR GOLDEN GOOSE SPA-REG-S 3M EURIBOR+487.5BP 21-14.05.27	3 575 000.00	4 316 336.58	0.30
<b>Total EUR</b>		<b>4 316 336.58</b>	<b>0.30</b>
<b>USD</b>			
USD BANK OF AMERICA CORP-SUB 6.500%/VAR 14-PRP	2 250 000.00	2 548 125.00	0.18
USD CITIGROUP INC-SUB 5.950%/3M LIBOR+406.8BP 12-PRP	2 795 000.00	2 940 675.40	0.21
USD JPMORGAN CHASE & CO-SUB 6.000%/3M LIBOR+330BP 13-PRP	1 950 000.00	2 063 520.63	0.15
USD JPMORGAN CHASE & CO-SUB 6.100%/VAR 14-PRP	1 050 000.00	1 139 250.00	0.08
<b>Total USD</b>		<b>8 691 571.03</b>	<b>0.62</b>
<b>Total Bonds, floating rate</b>		<b>13 007 907.61</b>	<b>0.92</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>367 114 136.66</b>	<b>25.91</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Mortgage Backed Securities, fixed rate</b>			
<b>USD</b>			
USD PALISADES CENTER TRUST-144A-SUB 4.73700% 16-09.04.33	2 700 000.00	1 255 500.00	0.09
<b>Total USD</b>		<b>1 255 500.00</b>	<b>0.09</b>
<b>Total Mortgage Backed Securities, fixed rate</b>		<b>1 255 500.00</b>	<b>0.09</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>USD</b>			
USD 1011778 BC ULC/NEW RED FINANCE INC-144A 5.75000% 20-15.04.25	480 000.00	507 000.00	0.04
USD 1011778 BC ULC/NEW RED FINANCE INC-144A 4.00000% 20-15.10.30	955 000.00	925 156.25	0.07
USD ACADIA HEALTHCARE CO INC-144A 5.00000% 20-15.04.29	3 480 000.00	3 610 500.00	0.25
USD AFFINITY GAMING-144A 6.87500% 20-15.12.27	4 130 000.00	4 386 844.70	0.31
USD AHEAD DB HOLDINGS LLC-144A 6.62500% 21-01.05.28	2 410 000.00	2 440 125.00	0.17
USD ALBERTSONS COS INC / SAFEWAY INC-144A 5.87500% 19-15.02.28	920 000.00	977 500.00	0.07
USD ALBERTSONS COS LLC / SAFEWAY INC-144A 7.50000% 19-15.03.26	1 470 000.00	1 620 072.30	0.11
USD ALBERTSONS COS LLC / SAFEWAY INC-144A 4.87500% 20-15.02.30	1 910 000.00	1 990 602.00	0.14
USD ALCOA NEDERLAND HOLDING BV-144A 4.12500% 21-31.03.29	5 995 000.00	6 129 887.50	0.43
USD ALLIED UNIVERSAL HOLDCO LLC-144A 9.75000% 19-15.07.27	2 500 000.00	2 756 250.00	0.19
USD ALLISON TRANSMISSION INC-144A 5.87500% 19-01.06.29	3 950 000.00	4 285 750.00	0.30
USD AMERICAN AIRLINES GROUP INC-144A 5.00000% 19-01.06.22	5 275 000.00	5 261 812.50	0.37
USD AMERICAN AIRLINES INC-144A 5.50000% 21-20.04.26	4 520 000.00	4 757 300.00	0.34
USD AMERICAN BUILDER & CONTRACT SUPPLY-144A 4.00000% 19-15.01.28	1 700 000.00	1 736 890.00	0.12
USD AMSTED INDUSTRIES INC-144A 5.62500% 19-01.07.27	2 085 000.00	2 192 139.18	0.15
USD AMSTED INDUSTRIES INC-144A 4.62500% 19-15.05.30	1 400 000.00	1 410 500.00	0.10
USD ANGI GROUP LLC-144A 3.87500% 20-15.08.28	990 000.00	972 675.00	0.07
USD ARCHROCK PARTNERS LP/FIN CORP-144A 6.87500% 19-01.04.27	3 225 000.00	3 418 499.99	0.24
USD ARCHROCK PARTNERS LP/FIN CORP-144A 6.25000% 19-01.04.28	970 000.00	1 006 763.00	0.07
USD ARCONIC CORP-144A 6.00000% 20-15.05.25	755 000.00	806 196.55	0.06
USD ARCONIC ROLLED PRODUCTS CORP-144A 6.12500% 20-15.02.28	1 260 000.00	1 341 106.20	0.09
USD ASBURY AUTOMOTIVE GROUP INC 4.50000% 20-01.03.28	1 016 000.00	1 046 967.68	0.07
USD ASBURY AUTOMOTIVE GROUP INC 4.75000% 20-01.03.30	1 496 000.00	1 563 320.00	0.11
USD ASCENT RESOURCES UTICA HOLDINGS-144A 7.00000% 18-01.11.26	3 220 000.00	3 308 550.00	0.23
USD ASGN INC-144A 4.62500% 19-15.05.28	4 365 000.00	4 539 600.00	0.32
USD AVANTOR FUNDING INC-144A 4.62500% 20-15.07.28	4 360 000.00	4 537 931.60	0.32
USD AVIS BUDGET CAR RENT LLC/FIN INC-144A 5.75000% 19-15.07.27	4 105 000.00	4 325 643.75	0.31
USD AXALTA COATING SYSTEMS LLC-144A 3.37500% 20-15.02.29	3 840 000.00	3 705 600.00	0.26
USD BAUSCH HEALTH COS INC-144A 5.00000% 19-30.01.28	2 560 000.00	2 400 000.00	0.17
USD BEACON ROOFING SUPPLY INC-144A 4.50000% 19-15.11.26	1 415 000.00	1 476 906.25	0.10
USD BEACON ROOFING SUPPLY INC-144A 4.12500% 21-15.05.29	2 900 000.00	2 860 125.00	0.20
USD BIG RIVER STEEL LLC/BRS FIN CORP-144A 6.62500% 20-31.01.29	1 250 000.00	1 353 125.00	0.10
USD BLUE RACER MIDSTREAM LLC-144A 7.62500% 20-15.12.25	5 960 000.00	6 444 250.00	0.46
USD BOMBARDIER INC-144A 7.50000% 17-01.12.24	3 095 000.00	3 173 024.95	0.22
USD BOOZ ALLEN HAMILTON INC-144A 3.87500% 20-01.09.28	990 000.00	990 660.82	0.07
USD BOYD GAMING CORP 4.75000% 20-01.12.27	3 915 000.00	4 002 656.85	0.28
USD BOYD GAMING CORP-144A 4.75000% 21-15.06.31	3 525 000.00	3 561 307.50	0.25
USD BROOKFIELD RESIDENTIAL PRO/US CORP-144A 6.25000% 19-15.09.27	650 000.00	683 507.50	0.05
USD BROOKFIELD RESIDENTIAL PRO/US CORP-144A 4.87500% 20-15.02.30	2 200 000.00	2 161 500.00	0.15
USD BUCKEYE PARTNERS LP-144A 4.50000% 20-01.03.28	2 360 000.00	2 360 000.00	0.17
USD BUILDERS FIRSTSOURCE INC-144A 6.75000% 19-01.06.27	420 000.00	449 400.00	0.03
USD BUILDERS FIRSTSOURCE INC-144A 5.00000% 20-01.03.30	2 175 000.00	2 264 958.00	0.16
USD CABLE ONE INC-144A 4.00000% 20-15.11.30	2 880 000.00	2 844 000.00	0.20
USD CAESARS ENTERTAINMENT INC-144A 6.25000% 20-01.07.25	7 585 000.00	7 993 983.20	0.56
USD CAESARS ENTERTAINMENT INC-144A 8.12500% 20-01.07.27	6 945 000.00	7 708 463.85	0.54
USD CALPINE CORP-144A 5.12500% 19-15.03.28	2 660 000.00	2 679 950.00	0.19
USD CARNIVAL CORP-144A 11.50000% 20-01.04.23	4 525 000.00	5 175 468.75	0.37
USD CARNIVAL CORP-144A 5.75000% 21-01.03.27	4 210 000.00	4 473 125.00	0.32
USD CARRIAGE SERVICES INC-144A 4.25000% 21-15.05.29	1 930 000.00	1 927 587.50	0.14
USD CCO HOLDINGS LLC-144A 4.25000% 20-01.02.31	1 950 000.00	1 946 100.00	0.14
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	2 000 000.00	2 067 400.00	0.15
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.37500% 19-01.06.29	6 790 000.00	7 375 637.50	0.52
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.75000% 19-01.03.30	7 115 000.00	7 379 055.43	0.52
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.50000% 20-15.08.30	489 000.00	489 134.40	0.03
USD CDW LLC/CDW FINANCE CORP 3.25000% 20-15.02.29	1 980 000.00	2 010 690.00	0.14
USD CENTENE CORP 3.37500% 20-15.02.30	3 210 000.00	3 242 100.00	0.23
USD CENTENE CORP 4.62500% 20-15.12.29	8 055 000.00	8 694 808.65	0.61
USD CHENIERE ENERGY INC-144A 4.62500% 20-15.10.28	3 050 000.00	3 202 500.00	0.23
USD CHENIERE ENERGY PARTNERS LP 4.50000% 20-01.10.29	4 700 000.00	4 970 250.00	0.35
USD CHOBANI LLC/FINANCE CORP-144A 7.50000% 17-15.04.25	3 230 000.00	3 360 879.60	0.24
USD CHOBANI LLC/FINANCE CORP-144A 4.62500% 20-15.11.28	955 000.00	984 505.01	0.07
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 8.00000% 19-15.03.26	4 835 000.00	5 175 238.95	0.37
USD CLARIOS GLOBAL LP-144A 6.75000% 20-15.05.25	480 000.00	514 200.00	0.04
USD CLEAN HARBORS INC-144A 4.87500% 19-15.07.27	2 120 000.00	2 228 650.00	0.16
USD CLEAN HARBORS INC-144A 5.12500% 19-15.07.29	2 075 000.00	2 247 640.00	0.16
USD CLEARWAY ENERGY OPERATING LLC-144A 4.75000% 19-15.03.28	2 455 000.00	2 537 856.25	0.18
USD CLEVELAND-CLIFFS INC 5.87500% 20-01.06.27	645 000.00	675 624.60	0.05
USD CLEVELAND-CLIFFS INC-144A 4.62500% 21-01.03.29	955 000.00	983 057.90	0.07
USD COMMSCOPE INC-144A 8.25000% 19-01.03.27	2 425 000.00	2 588 687.50	0.18
USD CONNECT FINCO SARL / US FINCO LLC-144A 6.75000% 19-01.10.26	3 425 000.00	3 540 593.75	0.25
USD CONSTELLUM SE-144A 3.75000% 21-15.04.29	1 000 000.00	971 250.00	0.07
USD CSC HOLDINGS INC-144A 5.37500% 18-01.02.28	1 300 000.00	1 366 625.00	0.10
USD CSC HOLDINGS INC-144A 4.62500% 20-01.12.30	500 000.00	484 450.00	0.03
USD CSC HOLDINGS LLC-144A 7.50000% 18-01.04.28	1 325 000.00	1 450 875.00	0.10
USD CSC HOLDINGS LLC-144A 6.50000% 19-01.02.29	3 000 000.00	3 281 880.00	0.23
USD CSC HOLDINGS LLC-144A 5.00000% 21-15.11.31	3 800 000.00	3 769 638.00	0.27
USD CSN RESOURCES SA-144A 7.62500% 18-13.02.23	2 500 000.00	2 595 781.25	0.18
USD DANA FINANCING LUXEMBOURG SARL-144A 5.75000% 17-15.04.25	2 515 000.00	2 587 306.25	0.18
USD DAVITA INC-144A 4.62500% 20-01.06.30	3 595 000.00	3 666 504.55	0.26
USD DCP MIDSTREAM OPERATING LP-144A 6.75000% 07-15.09.37	1 550 000.00	1 817 375.00	0.13
USD DCP MIDSTREAM OPERATING LP 5.62500% 20-15.07.27	2 455 000.00	2 700 500.00	0.19
USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	2 735 000.00	3 180 337.50	0.22
USD DKT FINANCE APS-144A 9.37500% 18-17.06.23	2 100 000.00	2 152 206.00	0.15
USD DYCOM INDUSTRIES INC-144A 4.50000% 21-15.04.29	3 860 000.00	3 840 700.00	0.27
USD ENDEAVOR ENERGY RESOURCES LP/FIN-144A 6.62500% 20-15.07.25	3 140 000.00	3 328 871.00	0.24
USD ENERGIZER HOLDINGS INC-144A 4.75000% 20-15.06.28	2 395 000.00	2 431 068.70	0.17
USD ENTERCOM MEDIA CORP-144A 6.75000% 21-31.03.29	1 910 000.00	1 941 037.50	0.14
USD EPR PROPERTIES 4.50000% 15-01.04.25	3 245 000.00	3 420 645.81	0.24
USD EQM MIDSTREAM PARTNERS LP-144A 6.50000% 20-01.07.27	1 680 000.00	1 846 572.00	0.13
USD EQT CORP-144A 3.62500% 21-15.05.31	3 380 000.00	3 481 180.30	0.25

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD FIRSTCASH INC-144A 4.62500% 20-01.09.28	2 475 000.00	2 561 625.00	0.18
USD FMG RESOURCES AUGUST 2006 PTY LTD-144A 4.50000% 19-15.09.27	1 255 000.00	1 362 716.65	0.10
USD FRONTIER COMMUNICATIONS CORPORATIO-144A 5.87500% 20-15.10.27	3 950 000.00	4 196 875.00	0.30
USD GARDA WORLD SECURITY CORP-144A 9.50000% 19-01.11.27	4 630 000.00	5 104 575.00	0.36
USD GARDA WORLD SECURITY CORP-144A 4.62500% 20-15.02.27	3 445 000.00	3 436 387.50	0.24
USD GARDA WORLD SECURITY CORP-144A 6.00000% 21-01.06.29	1 930 000.00	1 912 996.70	0.14
USD GARTNER INC-144A 3.75000% 20-01.10.30	960 000.00	963 648.00	0.07
USD GARTNER INC-144A 4.50000% 20-01.07.28	1 705 000.00	1 794 512.50	0.13
USD GFL ENVIRONMENTAL INC-144A 8.50000% 19-01.05.27	1 480 000.00	1 620 600.00	0.11
USD GFL ENVIRONMENTAL INC-144A 5.12500% 19-15.12.26	2 365 000.00	2 489 162.50	0.18
USD GFL ENVIRONMENTAL INC-144A 3.75000% 20-01.08.25	990 000.00	1 013 512.50	0.07
USD GRAPHIC PACKAGING INTERNATIONAL-144A 4.75000% 19-15.07.27	985 000.00	1 060 106.25	0.07
USD GRAPHIC PACKAGING INTERNATIONL INC-144A 3.50000% 20-15.03.28	1 430 000.00	1 422 892.90	0.10
USD GREAT LAKES DREDGE & DOCK CORP-144A 5.25000% 21-01.06.29	4 255 000.00	4 334 781.25	0.31
USD GREIF INC-144A 6.50000% 19-01.03.27	985 000.00	1 034 250.00	0.07
USD GYP HOLDINGS III CORP-144A 4.62500% 21-01.05.29	3 375 000.00	3 396 093.75	0.24
USD HANESBRANDS INC-144A 5.37500% 20-15.05.25	2 400 000.00	2 532 216.00	0.18
USD HARSCO CORP-144A 5.75000% 19-31.07.27	2 140 000.00	2 241 650.00	0.16
USD HERBALIFE NTRTON LTD/HLF FING INC-144A 7.87500% 20-01.09.25	2 495 000.00	2 713 212.70	0.19
USD HERC HOLDINGS INC-144A 5.50000% 19-15.07.27	5 750 000.00	6 059 062.50	0.43
USD HESS MIDSTREAM PARTNERS LP-144A 5.62500% 19-15.02.26	6 135 000.00	6 359 909.10	0.45
USD HESS MIDSTREAM PARTNERS LP-144A 5.12500% 19-15.06.28	3 385 000.00	3 551 542.00	0.25
USD HILCORP ENERGY LP/FINANCE CO-144A 5.75000% 21-01.02.29	7 815 000.00	8 023 269.75	0.57
USD HILL-ROM HOLDINGS INC-144A 4.37500% 19-15.09.27	925 000.00	958 475.75	0.07
USD HILTON GRAND VACATIONS BORROWER-144A 5.00000% 21-01.06.29	1 930 000.00	1 949 300.00	0.14
USD HOLLY ENERGY PARTNERS LP FIN CORP-144A 5.00000% 20-01.02.28	2 445 000.00	2 506 125.00	0.18
USD HOLOGIC INC-144A 4.62500% 18-01.02.28	900 000.00	935 577.00	0.07
USD HOSPITALITY PROPERTIES TRUST 5.50000% 20-15.12.27	1 880 000.00	1 934 828.44	0.14
USD HUB INTERNATIONAL LTD-144A 7.00000% 18-01.05.26	4 550 000.00	4 722 900.00	0.33
USD HUDBAY MINERALS INC-144A 4.50000% 21-01.04.26	1 980 000.00	1 952 775.00	0.14
USD IAA SPINCO INC-144A 5.50000% 19-15.06.27	4 355 000.00	4 576 974.35	0.32
USD IRON MOUNTAIN INC-144A 4.87500% 17-15.09.27	2 160 000.00	2 238 624.00	0.16
USD IRON MOUNTAIN INC-144A 5.25000% 17-15.03.28	1 305 000.00	1 363 986.00	0.10
USD JACOBS ENTERTAINMENT INC-144A 7.87500% 17-01.02.24	4 905 000.00	5 119 593.75	0.36
USD JELD-WEN INC-144A 4.62500% 17-15.12.25	1 250 000.00	1 271 875.00	0.09
USD KAISER ALUMINUM CORP-144A 4.62500% 19-01.03.28	1 970 000.00	2 012 552.00	0.14
USD KRAFT HEINZ FOODS CO 4.25000% 21-01.03.31	4 800 000.00	5 337 345.89	0.38
USD LADDER CAPITAL FIN HLDG LLLP/CORP-144A 5.25000% 17-15.03.22	1 330 000.00	1 341 637.50	0.09
USD LADDER CAPITAL FIN HLDG LLLP/CORP-144A 5.25000% 17-01.10.25	1 630 000.00	1 658 525.00	0.12
USD LAMB WESTON HOLDINGS INC-144A 4.87500% 20-15.05.28	480 000.00	527 400.00	0.04
USD LCPR SENIOR SECURED FINANCING DAC-144A 6.75000% 19-15.10.27	4 800 000.00	5 154 720.00	0.36
USD LCPR SENIOR SECURED FINANCING DAC-144A 5.12500% 21-15.07.29	3 350 000.00	3 437 368.00	0.24
USD LIFEPOINT HEALTH INC-144A 4.37500% 20-15.02.27	7 480 000.00	7 451 950.00	0.53
USD LITHIA MOTORS INC-144A 4.62500% 19-15.12.27	1 385 000.00	1 458 889.75	0.10
USD MACY'S INC-144A 8.37500% 20-15.06.25	480 000.00	530 400.00	0.04
USD MASTEC INC-144A 4.50000% 20-15.08.28	1 290 000.00	1 346 437.50	0.10
USD MATTAMY GROUP CORP-144A 5.25000% 19-15.12.27	1 275 000.00	1 329 187.50	0.09
USD MATTAMY GROUP CORP-144A 4.62500% 20-01.03.30	2 515 000.00	2 508 712.50	0.18
USD MEDNAX INC-144A 6.25000% 18-15.01.27	1 630 000.00	1 725 475.62	0.12
USD MEG ENERGY CORP-144A 7.12500% 20-01.02.27	6 395 000.00	6 858 637.50	0.48
USD MERITOR INC-144A 6.25000% 20-01.06.25	3 905 000.00	4 144 181.25	0.29
USD MIDCAP FINANCIAL ISSUER TRUST-144A 6.50000% 21-01.05.28	3 000 000.00	3 138 105.00	0.22
USD MILEAGE PLUS HOLDINGS LLC-144A 6.50000% 20-20.06.27	2 880 000.00	3 161 664.00	0.22
USD MOLINA HEALTHCARE INC-144A 3.87500% 20-15.11.30	955 000.00	972 906.25	0.07
USD MSCI INC-144A 4.00000% 19-15.11.29	1 400 000.00	1 452 038.00	0.10
USD MSCI INC-144A 5.37500% 18-15.05.27	835 000.00	889 467.05	0.06
USD MUELLER WATER PRODUCTS INC-144A 5.50000% 18-15.06.26	3 475 000.00	3 574 037.50	0.25
USD NATIONSTAR MORTGAGE HOLDINGS INC-144A 6.00000% 20-15.01.27	2 480 000.00	2 557 500.00	0.18
USD NAVISTAR INTERNATIONAL CORP-144A 6.62500% 17-01.11.25	3 190 000.00	3 298 779.00	0.23
USD NETFLIX INC-144A 5.37500% 19-15.11.29	475 000.00	561 668.50	0.04
USD NEW ENTERPRISE STONE&LIME CO INC-144A 6.25000% 18-15.03.26	3 875 000.00	3 991 250.00	0.28
USD NEW ENTERPRISE STONE&LIME CO INC-144A 9.75000% 20-15.07.28	3 250 000.00	3 607 500.00	0.25
USD NEXSTAR BROADCASTING INC-144A 4.75000% 20-01.11.28	955 000.00	972 906.25	0.07
USD NEXSTAR BROADCASTING INC-144A 5.62500% 19-15.07.27	3 050 000.00	3 225 375.00	0.23
USD NIELSEN FINANCE LLC/NIELSEN-144A 5.62500% 20-01.10.28	2 480 000.00	2 622 600.00	0.19
USD NOVA CHEMICALS CORP-144A 5.25000% 17-01.06.27	7 045 000.00	7 538 150.00	0.53
USD NOVELIS CORP-144A 4.75000% 20-30.01.30	665 000.00	698 250.00	0.05
USD NOVELIS CORP-144A 5.87500% 16-30.09.26	2 875 000.00	2 998 050.00	0.21
USD NRG ENERGY INC-144A 5.25000% 19-15.06.29	1 000 000.00	1 050 000.00	0.07
USD OCCIDENTAL PETROLEUM CORP 5.55000% 19-15.03.26	7 700 000.00	8 219 750.00	0.58
USD OCCIDENTAL PETROLEUM CORP 6.45000% 19-15.09.36	3 050 000.00	3 435 581.00	0.24
USD ORTHO-CLINICAL DIAGNOSTICS INC/SA-144A 7.25000% 20-01.02.28	1 210 000.00	1 315 875.00	0.09
USD OWENS-BROCKWAY GLASS CONTAINER INC-144A 6.62500% 20-13.05.27	2 500 000.00	2 715 625.00	0.19
USD OWENS-BROCKWAY GLASS CONTAINER INC-144A 5.37500% 14-15.01.25	2 300 000.00	2 449 500.00	0.17
USD PANTHER BF AGGR 2/PANTHER FIN CO-144A 6.25000% 19-15.05.26	670 000.00	715 359.00	0.05
USD PANTHER BF AGGR 2/PANTHER FIN CO-144A 8.50000% 19-15.05.27	2 675 000.00	2 909 062.50	0.21
USD PAR PHARMACEUTICAL INC-144A 7.50000% 19-01.04.27	1 675 000.00	1 708 500.00	0.12
USD PARK INTERMEDIATE HOLDINGS/PK DOME-144A 5.87500% 20-01.10.28	955 000.00	1 019 462.50	0.07
USD PATRICK INDUSTRIES INC-144A 7.50000% 19-15.10.27	3 555 000.00	3 852 731.25	0.27
USD PERFORMANCE FOOD GROUP INC-144A 5.50000% 19-15.10.27	925 000.00	964 941.50	0.07
USD PERFORMANCE FOOD GROUP INC-144A 6.87500% 20-01.05.25	2 465 000.00	2 628 306.25	0.19
USD PICASSO FINANCE SUB INC -144A 6.12500% 20-15.06.25	2 479 000.00	2 615 345.00	0.18
USD POST HOLDINGS INC-144A 5.50000% 19-15.12.29	230 000.00	245 657.25	0.02
USD POST HOLDINGS INC-144A 4.62500% 20-15.04.30	4 400 000.00	4 425 124.00	0.31
USD PRIME SEC SER BORROWER LLC/FIN INC-144A 3.37500% 20-31.08.27	245 000.00	235 138.75	0.02
USD QVC INC 4.85000% 14-01.04.24	2 200 000.00	2 387 000.00	0.17
USD RADIATE HOLDCO LLC/FINANCE INC-144A 4.50000% 20-15.09.26	955 000.00	964 550.00	0.07
USD RADIATE HOLDCO LLC/FINANCE INC-144A 6.50000% 20-15.09.28	4 260 000.00	4 377 150.00	0.31
USD RENT-A-CENTER INC/TX-144A 6.37500% 21-15.02.29	3 390 000.00	3 627 300.00	0.26
USD RITE AID CORP-144A 7.50000% 20-01.07.25	2 550 000.00	2 645 625.00	0.19
USD SCIENTIFIC GAMES INTERNATIONAL-144A 8.25000% 19-15.03.26	3 435 000.00	3 692 144.10	0.26
USD SCIENTIFIC GAMES INTERNATIONAL INC-144A 7.00000% 19-15.05.28	2 485 000.00	2 686 906.25	0.19



Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SCIENTIFIC GAMES INTERNATIONAL INC-144A 8.62500% 20-01.07.25	4 660 000.00	5 081 264.00	0.36
USD SCRIPPS ESCROW INC-144A 5.87500% 19-15.07.27	2 520 000.00	2 601 900.00	0.18
USD SELECT MEDICAL CORP-144A 6.25000% 19-15.08.26	2 440 000.00	2 572 687.20	0.18
USD SENSATA TECHNOLOGIES BV-144A 4.00000% 21-15.04.29	955 000.00	956 719.00	0.07
USD SHEA HOMES LP/FNDG CORP-144A 4.75000% 20-15.02.28	3 270 000.00	3 278 175.00	0.23
USD SILGAN HOLDINGS INC 4.12500% 20-01.02.28	3 285 000.00	3 397 675.50	0.24
USD SIRIUS XM RADIO INC-144A 5.37500% 16-15.07.26	4 060 000.00	4 187 402.80	0.30
USD SIRIUS XM RADIO INC-144A 5.50000% 19-01.07.29	2 720 000.00	2 944 400.00	0.21
USD SIRIUS XM RADIO INC-144A 4.12500% 20-01.07.30	980 000.00	982 450.00	0.07
USD SPEEDWAY MOTO/ SPEEDWAY FUNDING II-144A 4.87500% 19-01.11.27	2 765 000.00	2 751 175.00	0.19
USD SPIRIT AEROSYSTEMS INC-144A 7.50000% 20-15.04.25	3 340 000.00	3 573 800.00	0.25
USD SPX FLOW INC-144A 5.87500% 16-15.08.26	2 825 000.00	2 923 875.00	0.21
USD SUMMIT MATERIALS LLC/FIN-144A 6.50000% 19-15.03.27	3 500 000.00	3 692 500.00	0.26
USD SUMMIT MATERIALS LLC/FIN CORP-144A 5.25000% 20-15.01.29	93 000.00	98 115.00	0.01
USD SUNOCO LP/FINANCE CORP-144A 4.50000% 20-15.05.29	935 000.00	928 959.90	0.07
USD TALEN ENERGY SUPPLY LLC-144A 10.50000% 17-15.01.26	1 445 000.00	1 314 950.00	0.09
USD TARGA RESOURCES PARTNERS-144A 4.87500% 20-01.02.31	3 875 000.00	4 049 375.00	0.29
USD TENET HEALTHCARE CORP-144A 4.87500% 19-01.01.26	2 890 000.00	2 983 925.00	0.21
USD TENET HEALTHCARE CORP-144A 5.12500% 19-01.11.27	1 800 000.00	1 878 786.00	0.13
USD TENET HEALTHCARE CORP-144A 4.62500% 20-15.06.28	3 365 000.00	3 432 300.00	0.24
USD TEREX CORP-144A 5.00000% 21-15.05.29	2 145 000.00	2 230 800.00	0.16
USD TERRAFORM POWER OPERATING LLC-144A 4.75000% 19-15.01.30	2 505 000.00	2 560 811.40	0.18
USD TOPBUILD CORP-144A 3.62500% 21-15.03.29	1 435 000.00	1 413 475.00	0.10
USD TOWNSQUARE MEDIA INC-144A 6.87500% 21-01.02.26	960 000.00	1 014 000.00	0.07
USD TRANSIGM INC-144A 6.25000% 19-15.03.26	2 095 000.00	2 208 297.60	0.16
USD TRIDENT MERGER SUB INC-144A 6.62500% 17-01.11.25	2 615 000.00	2 667 300.00	0.19
USD TRONOX INC-144A 4.62500% 21-15.03.29	6 005 000.00	6 150 921.50	0.43
USD UNITED AIRLINES INC-144A 4.37500% 21-15.04.28	320 000.00	331 600.00	0.02
USD US CONCRETE INC-144A 5.12500% 20-01.03.29	5 050 000.00	5 163 625.00	0.36
USD USA COMPRESSION PARTNERS LLC 6.87500% 19-01.04.26	2 155 000.00	2 262 642.25	0.16
USD VALEANT PHARMACEUTICALS INTL-144A 9.25000% 18-01.04.26	5 640 000.00	6 091 200.00	0.43
USD VALEANT PHARMACEUTICALS INTL-144A 8.50000% 18-31.01.27	3 150 000.00	3 374 437.50	0.24
USD VERTICAL US NEWCO INC-144A 5.25000% 20-15.07.27	1 770 000.00	1 840 800.00	0.13
USD VIASAT INC-144A 5.62500% 17-15.09.25	2 650 000.00	2 708 300.00	0.19
USD VIASAT INC-144A 5.62500% 19-15.04.27	965 000.00	1 009 197.00	0.07
USD VICI PROPERTIES LP/VCI NTE CO INC-144A 4.62500% 19-01.12.29	6 600 000.00	6 866 310.00	0.48
USD VIRGIN AUSTRALIA HOLD-144A *DEFAULTED* 7.87500% 16-15.10.21	213 000.00	19 436.25	0.00
USD VISTRA OPERATIONS CO LLC-144A 5.00000% 19-31.07.27	4 935 000.00	5 039 868.75	0.36
USD WASTE PRO USA INC-144A 5.50000% 18-15.02.26	7 961 000.00	8 100 317.50	0.57
USD WILLIAM CARTER CO-144A 5.50000% 20-15.05.25	2 480 000.00	2 613 300.00	0.18
USD WILLIAM CARTER COMPANY-144A 5.62500% 19-15.03.27	660 000.00	691 350.00	0.05
USD WILLIAMS SCOTSMAN INTL INC-144A 4.62500% 20-15.08.28	5 095 000.00	5 230 679.85	0.37
USD WOLVERINE WORLD WIDE INC-144A 6.37500% 20-15.05.25	2 480 000.00	2 638 100.00	0.19
USD WR GRACE & CO-CONN-144A 5.62500% 14-01.10.24	3 390 000.00	3 729 000.00	0.26
USD YUM BRANDS INC-144A 7.75000% 20-01.04.25	960 000.00	1 044 000.00	0.07
<b>Total USD</b>		<b>641 391 733.52</b>	<b>45.27</b>
<b>Total Notes, fixed rate</b>		<b>641 391 733.52</b>	<b>45.27</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD LIBERTY INTERACTIVE LLC 8.25000% 00-01.02.30	2 345 000.00	2 685 025.00	0.19
<b>Total USD</b>		<b>2 685 025.00</b>	<b>0.19</b>
<b>Total Bonds, fixed rate</b>		<b>2 685 025.00</b>	<b>0.19</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>645 332 258.52</b>	<b>45.55</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD ALTICE FRANCE HOLDING SA 10.50000% 20-15.05.27	2 960 000.00	3 309 280.00	0.23
USD ARCHES BUYER INC-144A 4.25000% 20-01.06.28	955 000.00	938 287.50	0.07
USD ARCHES BUYER INC-144A 6.12500% 20-01.12.28	1 430 000.00	1 462 175.00	0.10
USD ASCENT RESOURCES UTICA HOLDINGS-144A 8.25000% 20-31.12.28	1 155 000.00	1 256 062.50	0.09
USD AXALTA COAT SYS LLC/AXALTA COAT-144A 4.75000% 20-15.06.27	1 405 000.00	1 471 737.50	0.10
USD CALPINE CORP-144A 5.00000% 20-01.02.31	2 670 000.00	2 589 633.00	0.18
USD CASCADES INC/CASCADES USA INC-144A 5.37500% 19-15.01.28	990 000.00	1 027 125.00	0.07
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 5.62500% 20-15.03.27	2 530 000.00	2 650 175.00	0.19
USD COMPASS GROUP DIVERSIFIED HOLDINGS-144A 5.25000% 21-15.04.29	955 000.00	985 369.00	0.07
USD CORNERSTONE BUILDING BRANDS INC-144A 6.12500% 20-15.01.29	3 500 000.00	3 736 250.00	0.26
USD CRESTWOOD MIDSTREAM PART LP/FIN-144A 6.00000% 21-01.02.29	475 000.00	491 625.00	0.03
USD DCP MIDSTREAM OPERATING LP 5.37500% 18-15.07.25	1 910 000.00	2 092 214.00	0.15
USD ENDO FINANCE LLC-REG-5 9.50000% 20-31.07.27	724 000.00	736 670.00	0.05
USD ENDO FINANCE LLC-REG-5 6.00000% 20-30.06.28	913 000.00	629 970.00	0.04
USD ENDO LUXEMBOURG FINANCE CO-144A 6.12500% 21-01.04.29	955 000.00	941 868.75	0.07
USD ENLINK MIDSTREAM LLC-144A 5.62500% 20-15.01.28	2 660 000.00	2 768 927.00	0.19
USD EQT MIDSTREAM PARTNERS LP-144A 4.50000% 21-15.01.29	955 000.00	955 000.00	0.07
USD EQT MIDSTREAM PARTNERS LP-144A 4.75000% 21-15.01.31	955 000.00	960 968.75	0.07
USD GRAFTECH FINANCE INC-144A 4.62500% 20-15.12.28	3 585 000.00	3 668 530.50	0.26
USD GRIFFON CORP 5.75000% 20-01.03.28	3 510 000.00	3 703 050.00	0.26
USD HOWARD HUGHES CORP/THE-144A 4.12500% 21-01.02.29	955 000.00	948 916.65	0.07
USD INSTALLED BUILDING PRODUCTS INC-144A 5.75000% 19-01.02.28	2 515 000.00	2 647 037.50	0.19
USD JBS USA LLC/JBS USA FINANCE INC-144A 6.75000% 18-15.02.28	3 100 000.00	3 387 331.25	0.24
USD KFC HLDG/PIZZA HUT HLDG/TACO BELL-144A 4.75000% 17-01.06.27	2 275 000.00	2 406 950.00	0.17
USD KRAFT HEINZ FOODS CO 3.87500% 21-15.05.27	2 495 000.00	2 731 111.11	0.19
USD LBM ACQUISITION LLC-144A 6.25000% 20-15.01.29	480 000.00	490 800.00	0.03

UBS (Lux) Bond SICAV – USD High Yield (USD)  
Annual report and audited financial statements as of 31 May 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MACYS RETAIL HOLDINGS INC-144A 5.87500% 21-01.04.29	480 000.00	511 296.00	0.04
USD MATTEL INC-144A 3.75000% 21-01.04.29	955 000.00	977 652.60	0.07
USD MGM GROWTH POP LP/CO-ISSUER INC 5.75000% 20-01.02.27	3 025 000.00	3 349 249.75	0.24
USD MSCI INC-144A 3.62500% 20-01.09.30	235 000.00	237 056.25	0.02
USD NORDSTROM INC-144A 4.25000% 21-01.08.31	960 000.00	973 932.50	0.07
USD PARK RIVER HOLDINGS INC-144A 5.62500% 21-01.02.29	1 505 000.00	1 441 037.50	0.10
USD PATRICK INDUSTRIES INC-144A 4.75000% 21-01.05.29	2 410 000.00	2 404 216.00	0.17
USD QVC INC 4.75000% 20-15.02.27	955 000.00	1 008 718.75	0.07
USD REALOGY GROUP/CO ISSUER-144A 9.37500% 19-01.04.27	590 000.00	655 265.80	0.05
USD REALOGY GROUP/CO ISSUER-144A 5.75000% 21-15.01.29	1 910 000.00	1 995 510.70	0.14
USD RITE AID CORP-144A 8.00000% 20-15.11.26	1 520 000.00	1 577 790.40	0.11
USD SCIENCE APPLICATIONS INTRNTNL CORP-144A 4.87500% 20-01.04.28	2 785 000.00	2 893 782.10	0.20
USD SERVICE PROPERTIES TRUST 7.50000% 20-15.09.25	2 980 000.00	3 331 117.34	0.23
USD SIMMONS FOODS INC-144A 4.62500% 21-01.03.29	2 735 000.00	2 769 187.50	0.20
USD SPECIALTY BUILDING PRODUCTS HLD LLC-144A 6.37500% 20-30.09.26	93 000.00	96 720.00	0.01
USD STERICYCLE INC-144A 5.37500% 19-15.07.24	585 000.00	602 924.40	0.04
USD SUNOCO LP/FINANCE CORP 5.87500% 18-15.03.28	2 550 000.00	2 677 500.00	0.19
USD TALEN ENERGY SUPPLY LLC-144A 7.25000% 19-15.05.27	2 575 000.00	2 636 516.75	0.19
USD TALLGRASS ENERGY PARTNERS LP-144A 6.00000% 20-31.12.30	2 305 000.00	2 351 100.00	0.17
USD TARGA RESOURCES PARTNERS 5.50000% 19-01.03.30	1 900 000.00	2 052 760.00	0.14
USD TELESAT CANADA / TELESAT LLC-144A 5.62500% 21-06.12.26	965 000.00	962 851.24	0.07
USD UNITED NATURAL FOODS INC-144A 6.75000% 20-15.10.28	2 515 000.00	2 694 017.70	0.19
USD URBAN ONE INC-144A 7.37500% 21-01.02.28	475 000.00	503 044.00	0.04
USD USA COMPRESSION PARTNERS LLC 6.87500% 19-01.09.27	4 040 000.00	4 240 788.00	0.30
USD VOC ESCROW LTD-144A 5.00000% 18-15.02.28	1 315 000.00	1 324 862.50	0.09
<b>Total USD</b>		<b>93 255 962.79</b>	<b>6.58</b>
<b>Total Notes, fixed rate</b>		<b>93 255 962.79</b>	<b>6.58</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD DELEK LOGISTICS PARTNERS LP 6.75000% 18-15.05.25	3 595 000.00	3 678 134.38	0.26
<b>Total USD</b>		<b>3 678 134.38</b>	<b>0.26</b>
<b>Total Bonds, fixed rate</b>		<b>3 678 134.38</b>	<b>0.26</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>96 934 097.17</b>	<b>6.84</b>

## Recently issued transferable securities and money market instruments

### Notes, fixed rate

Description	Quantity/ Nominal	Valuation in USD	as a % of net assets
USD ACADEMY LTD-144A 6.00000% 20-15.11.27	3 135 000.00	3 330 937.50	0.24
USD AMERICAN BUILDERS & CONTRAC SUPPLY-144A 3.87500% 21-15.11.29	1 930 000.00	1 899 313.00	0.13
USD ANTERO RESOURCES CORP-144A 5.37500% 21-01.03.30	965 000.00	968 681.48	0.07
USD ANTERO RESOURCES FIN CORP-144A 7.62500% 21-01.02.29	4 495 000.00	4 944 500.00	0.35
USD ARCOSA INC-144A 4.37500% 21-15.04.29	3 380 000.00	3 398 928.00	0.24
USD BIDFAIR HOLDINGS INC-144A 5.87500% 21-01.06.29	500 000.00	502 650.00	0.04
USD BOXER PARENT CO INC-144A 7.12500% 20-02.10.25	2 240 000.00	2 402 624.00	0.17
USD CALIFORNIA RESOURCES CORP-144A 7.12500% 21-01.02.26	4 505 000.00	4 662 675.00	0.33
USD CATALENT PHARMA SOLUTIONS INC-144A 3.125% 21-15.02.29	1 740 000.00	1 674 402.00	0.12
USD CCM MERGER INC-144A 6.37500% 20-01.05.26	1 985 000.00	2 090 205.00	0.15
USD CHEMOURS CO/THE-144A 5.75000% 20-15.11.28	2 555 000.00	2 730 937.30	0.19
USD CHENIERE ENERGY PARTNERS LP-144A 4.00000% 21-01.03.31	2 725 000.00	2 812 745.00	0.20
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 6.87500% 21-15.04.29	5 940 000.00	6 063 314.39	0.43
USD CINEMARK USA INC-144A 5.87500% 21-15.03.26	715 000.00	740 918.75	0.05
USD CLEARWATER PAPER CORP-144A 4.75000% 20-15.08.28	2 445 000.00	2 396 100.00	0.17
USD CLEVELAND-CLIFFS INC-144A 4.87500% 21-01.03.31	955 000.00	976 468.40	0.07
USD COMSTOCK RESOURCES INC-144A 6.75000% 21-01.03.29	3 195 000.00	3 339 414.00	0.24
USD CONSOLIDATED COMMUNICATIONS INC-144A 6.50000% 20-01.10.28	2 455 000.00	2 454 468.75	0.19
USD CONSTELLUM SE-144A 5.62500% 20-15.06.28	1 135 000.00	1 203 100.00	0.08
USD CSC HOLDINGS INC-144A 4.12500% 20-01.12.30	1 000 000.00	977 300.00	0.07
USD ENERGIZER HOLDINGS INC-144A 4.37500% 20-31.03.29	1 915 000.00	1 891 024.20	0.13
USD FIRST QUANTUM MINERALS LTD-144A 6.87500% 20-15.10.27	4 325 000.00	4 719 656.25	0.33
USD FORESTAR GROUP INC-144A 3.85000% 21-15.05.26	3 380 000.00	3 401 125.00	0.24
USD FORTRESS TRANS & INFRA INV LLC-144A 5.50000% 21-01.05.28	480 000.00	498 232.80	0.04
USD FOUNDATION BUILDING MATERIALS INC-144A 6.00000% 21-01.03.29	2 260 000.00	2 215 704.00	0.16
USD FRONTIER COMMUNICATIONS CORP-144A 6.75000% 20-01.05.29	2 485 000.00	2 598 266.30	0.18
USD GFL ENVIRONMENTAL INC-144A 4.00000% 20-01.08.28	1 840 000.00	1 775 489.60	0.13
USD HIGHTOWER HOLDING LLC-144A 6.75000% 21-15.04.29	965 000.00	979 581.15	0.07
USD HOWARD HUGHES CORP-144A 5.37500% 20-01.08.28	2 560 000.00	2 696 000.00	0.19
USD HOWARD HUGHES CORP/THE-144A 4.37500% 21-01.02.31	955 000.00	946 643.75	0.07
USD KBR INC 144-A 4.75000% 20-30.09.28	955 000.00	962 162.50	0.07
USD L BRANDS INC-144A 6.62500% 20-01.10.30	2 330 000.00	2 663 190.00	0.19
USD LCM INVESTMENTS HOLDINGS II LLC-144A 4.87500% 21-01.05.29	2 410 000.00	2 474 973.60	0.17
USD LEGENDS HOSPITALITY HOLDING CO LLC-144A 5.00000% 21-01.02.26	1 900 000.00	1 966 500.00	0.14
USD LEVEL 3 FINANCING INC-144A 4.25000% 20-01.07.28	4 375 000.00	4 384 406.25	0.31
USD LITHIA MOTORS INC-144A 3.87500% 21-01.06.29	1 930 000.00	1 982 804.80	0.14
USD LOGAN MERGER SUB INC-144A 5.50000% 20-01.09.27	3 030 000.00	3 120 657.60	0.22
USD MEG ENERGY CORP-144A 5.87500% 21-01.02.29	6 570 000.00	6 832 800.00	0.48
USD MERITOR INC-144A 4.50000% 20-15.12.28	475 000.00	476 187.50	0.03
USD MIDWEST GAMING BORROWER LLC-144A 4.87500% 21-01.05.29	1 930 000.00	1 933 184.50	0.14
USD MUELLER WATER PRODUCTS INC-144A 4.00000% 21-15.06.29	1 930 000.00	1 968 600.00	0.14
USD NABORS INDUSTRIES INC-144A 9.00000% 20-01.02.25	1 855 000.00	1 896 737.50	0.13
USD NATIONSTAR MORTGAGE HOLDINGS INC-144A 5.12500% 20-15.12.30	955 000.00	921 575.00	0.06
USD NCL CORP LTD-144A 5.87500% 20-15.03.26	2 375 000.00	2 472 968.75	0.17
USD NESCO HOLDINGS II INC-144A 5.50000% 21-15.04.29	3 780 000.00	3 898 125.00	0.28
USD NEWS CORP-144A 3.87500% 21-15.05.29	3 395 000.00	3 424 706.25	0.24
USD NORTHWEST FIBER LLC / FINANCE-144A 6.00000% 21-15.02.28	3 365 000.00	3 329 903.05	0.23
USD NRG ENERGY INC-144A 3.62500% 20-15.02.31	1 900 000.00	1 821 625.00	0.13
USD ORGANON FINANCE 1 LLC-144A 4.12500% 21-30.04.28	3 390 000.00	3 423 900.00	0.24
USD ORGANON FINANCE 1 LLC-144A 5.12500% 21-30.04.31	3 390 000.00	3 478 580.70	0.25

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PARK INTERMEDIATE HOLDINGS LLC-144A 4.87500% 21-15.05.29	2 656 000.00	2 750 022.40	0.19
USD PETSMAST FINANCE CORP-144A 4.75000% 21-15.02.28	2 000 000.00	2 071 200.00	0.15
USD PIKE CORP-144A 5.50000% 20-01.09.28	2 615 000.00	2 668 162.95	0.19
USD PM GENERAL PURCHASER LLC-144A 9.50000% 20-01.10.28	2 630 000.00	2 873 275.00	0.20
USD QUICKEN LOANS LLC-144A 3.62500% 20-01.03.29	3 795 000.00	3 698 796.75	0.26
USD REYNOLDS GROUP-144A 4.00000% 20-15.10.27	955 000.00	938 287.50	0.07
USD ROYAL CARIBBEAN CRUISES LTD-144A 9.12500% 20-15.06.23	2 625 000.00	2 903 775.00	0.20
USD SBA COMMUNICATIONS CORP-144A 3.12500% 21-01.02.29	955 000.00	916 800.00	0.06
USD SCRIPPS ESCROW II INC-144A 5.37500% 20-15.01.31	1 890 000.00	1 892 362.49	0.13
USD SMYRNA READY MIX CONCRETE LLC-114A 6.00000% 21-01.11.28	965 000.00	1 005 510.70	0.07
USD SQUARE INC-144A 3.50000% 21-01.06.31	3 538 000.00	3 537 787.72	0.25
USD SRM ESCROW ISSUER LLC-144A 6.00000% 20-01.11.28	4 900 000.00	5 105 702.00	0.36
USD SRS DISTRIBUTION INC-144A 4.62500% 21-01.07.28	2 130 000.00	2 149 596.00	0.15
USD SRS DISTRIBUTION INC-144A 6.12500% 21-01.07.29	2 130 000.00	2 172 600.00	0.15
USD STERICYCLE INC-144A 3.87500% 20-15.01.29	2 045 000.00	2 039 887.50	0.14
USD SYNEOS HEALTH INC-144A 3.62500% 20-15.01.29	955 000.00	932 318.75	0.07
USD TARGA RESOURCES PARTNERS-144A 4.00000% 21-15.01.32	1 915 000.00	1 898 894.85	0.13
USD TENET HEALTHCARE CORP-144A 6.12500% 20-01.10.28	4 970 000.00	5 201 353.50	0.37
USD TENNECO AUTOMOTIVE INC-144A 7.87500% 20-15.01.29	475 000.00	531 363.50	0.04
USD TITAN INTERNATIONAL INC-144A 7.00000% 21-30.04.28	480 000.00	500 256.00	0.04
USD TRANSDIGM INC-144A-SUB 4.62500% 21-15.01.29	5 265 000.00	5 199 187.50	0.37
USD TRANSOCEAN INC-144A 11.50000% 20-30.01.27	930 000.00	925 759.20	0.07
USD TUBE CITY IMS CORP-144A 6.25000% 21-15.04.29	3 870 000.00	4 024 800.00	0.28
USD UNIVISION COMMUNICATIONS INC-144A 6.62500% 20-01.06.27	1 920 000.00	2 076 000.00	0.15
USD UNIVISION COMMUNICATIONS INC-144A 4.50000% 21-01.05.29	965 000.00	976 599.30	0.07
USD VIRGIN MEDIA SECURED FINANCE PLC-144A 4.50000% 20-15.08.30	3 325 000.00	3 316 687.50	0.23
USD WATCO COS LLC / WATCO FINANCE CORP-144A 6.50000% 20-15.06.27	955 000.00	1 009 912.50	0.07
USD WEEKLEY HOMES LLC / WEEKLEY FIN-144A 4.87500% 20-15.09.28	3 240 000.00	3 360 528.00	0.24
USD WHITE CAP BUYER LLC-144A 6.87500% 20-15.10.28	5 590 000.00	5 883 475.00	0.42
USD WMG ACQUISITION CORP-144A 3.00000% 20-15.02.31	990 000.00	934 312.50	0.07
USD WR GRACE & CO-CONN-144A 4.87500% 20-15.06.27	2 685 000.00	2 825 962.50	0.20
USD WW INTERNATIONAL INC-144A 4.50000% 21-15.04.29	1 905 000.00	1 904 542.80	0.13
<b>Total USD</b>		<b>203 150 713.03</b>	<b>14.35</b>
<b>Total Notes, fixed rate</b>		<b>203 150 713.03</b>	<b>14.35</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD HUDBAY MINERALS INC-144A 6.12500% 20-01.04.29	1 825 000.00	1 907 125.00	0.13
<b>Total USD</b>		<b>1 907 125.00</b>	<b>0.13</b>
<b>Total Bonds, fixed rate</b>		<b>1 907 125.00</b>	<b>0.13</b>
<b>Total Recently issued transferable securities and money market instruments</b>		<b>205 057 838.03</b>	<b>14.48</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
USD ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	1.00	102.54	0.00
<b>Total Ireland</b>		<b>102.54</b>	<b>0.00</b>
<b>Luxembourg</b>			
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD)-U-X-ACC	1 075.00	13 723 675.75	0.97
USD UBS (LUX) BOND SICAV - MULTI INCOME (USD)-U-X-ACC	500.00	5 347 550.00	0.38
<b>Total Luxembourg</b>		<b>19 071 225.75</b>	<b>1.35</b>
<b>Total Investment funds, open end</b>		<b>19 071 328.29</b>	<b>1.35</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>19 071 328.29</b>	<b>1.35</b>
<b>Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Options on other swaps, classic-styled</b>			
<b>USD</b>			
USD GOLDMAN SACH/CDX.NA.HY.36 SWAPTION PUT 108.50000 21-21.07.21	67 500 000.00	390 129.75	0.03
USD GOLDMAN SACH/CDX.NA.HY.36 SWAPTION PUT 106.00000 21-21.07.21	-67 500 000.00	-180 589.50	-0.01
USD GOLDMAN SACH/CDX.NA.HY.36 SWAPTION PUT 103.00000 21-21.07.21	-67 500 000.00	-97 294.50	-0.01
<b>Total USD</b>		<b>112 245.75</b>	<b>0.01</b>
<b>Total Options on other swaps, classic-styled</b>		<b>112 245.75</b>	<b>0.01</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>112 245.75</b>	<b>0.01</b>
<b>Total investments in securities</b>		<b>1 333 621 904.42</b>	<b>94.14</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD US 10YR TREASURY NOTE FUTURE 21.09.21	-417.00	-65 156.25	0.00
USD US LONG BOND FUTURE 21.09.21	-191.00	-67 195.22	-0.01
<b>Total Financial Futures on bonds</b>		<b>-132 351.47</b>	<b>-0.01</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-132 351.47</b>	<b>-0.01</b>

UBS (Lux) Bond SICAV – USD High Yield (USD)  
Annual report and audited financial statements as of 31 May 2021

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

### Swaps and forward swaps on indices

USD	JP MORGAN/BOXX USD LIQUID HY TR EQS REC PERF 20-20.06.21	30 000 000.15	246 724.08	0.02
USD	JP MORGAN/BOXX USD LIQUID HY TR EQS PAYER 3ML 20-20.06.21			
USD	GS/BOXX USD LIQUID HY TR EQS REC PERF 21-20.06.21	50 000 000.00	1 240 400.87	0.09
USD	GS/BOXX USD LIQUID HY TR EQS PAYER 3ML 21-20.06.21			
<b>Total Swaps and forward swaps on indices</b>			<b>1 487 124.95</b>	<b>0.11</b>

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

**1 487 124.95**      **0.11**

### Total Derivative instruments

**1 354 773.48**      **0.10**

## Forward Foreign Exchange contracts

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

USD	2 800 705.83	GBP	1 975 000.00	28.6.2021	-6 849.40	0.00
ZAR	16 294 100.00	USD	1 170 227.15	28.6.2021	13 583.76	0.00
USD	65 433 831.54	EUR	53 340 000.00	28.6.2021	187 464.82	0.01
EUR	40 845 000.00	USD	50 105 827.70	28.6.2021	-143 550.82	-0.01
CHF	58 535 000.00	USD	65 579 519.16	28.6.2021	-453 859.05	-0.03
USD	3 329.45	ZAR	46 100.00	28.6.2021	-19.84	0.00
ZAR	46 100.00	USD	3 341.28	1.6.2021	18.78	0.00
ZAR	203 100.00	USD	14 713.27	28.6.2021	42.50	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-403 169.25</b>	<b>-0.03</b>

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

**80 226 603.30\***      **5.66**

### Other assets and liabilities

**1 817 930.31**      **0.13**

### Total net assets

**1 416 618 042.26**      **100.00**

\* As at 31 May 2021, cash amounts serve as collateral for the counterparty JP Morgan for an amount of USD 11 000.00.

# UBS (Lux) Bond SICAV

## – USD Investment Grade Corporates (USD)

### Three-year comparison

	ISIN	31.5.2021	31.5.2020	31.5.2019
Net assets in USD		2 312 275 078.09	2 728 605 428.33	2 693 562 132.32
<b>Class F-acc</b>	<b>LU1611257095</b>			
Shares outstanding		4 507.5910	5 081.0610	5 358.2820
Net asset value per share in USD		116 883.59	112 223.79	105 453.19
Issue and redemption price per share in USD <sup>1</sup>		116 883.59	112 223.79	105 453.19
<b>Class U-X-acc</b>	<b>LU1469614280</b>			
Shares outstanding		122 589.8450	159 466.8550	170 144.1720
Net asset value per share in USD		12 251.03	11 720.07	10 973.60
Issue and redemption price per share in USD <sup>1</sup>		12 251.03	11 720.07	10 973.60
<b>Class (CHF hedged) U-X-acc</b>	<b>LU1469622465</b>			
Shares outstanding		19 390.9160	26 196.9160	25 622.9160
Net asset value per share in CHF		10 961.58	10 613.93	10 262.29
Issue and redemption price per share in CHF <sup>1</sup>		10 961.58	10 613.93	10 262.29
<b>Class (EUR hedged) U-X-acc<sup>2</sup></b>	<b>LU2337795806</b>			
Shares outstanding		3 851.0000	-	-
Net asset value per share in EUR		10 028.13	-	-
Issue and redemption price per share in EUR <sup>1</sup>		10 028.13	-	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 18.5.2021

### Performance

	Currency	2020/2021	2019/2020	2018/2019
Class F-acc	USD	4.2%	6.4%	6.4%
Class U-X-acc	USD	4.5%	6.8%	6.7%
Class (CHF hedged) U-X-acc	CHF	3.3%	3.4%	3.3%
Class (EUR hedged) U-X-acc <sup>1</sup>	EUR	-	-	-
Benchmark:				
Bloomberg Barclays US Intermediate Corporate	USD	3.8%	7.2%	6.6%
Bloomberg Barclays US Intermediate Corporate (hedged CHF)	CHF	2.5%	4.1%	3.0%
Bloomberg Barclays US Intermediate Corporate (hedged EUR)	EUR	-	-	-

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

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

## Report of the Portfolio Manager

In the reporting year, from 1 June 2020 to 31 May 2021, US Treasury yields increased particularly later in the period as the macroeconomic conditions improved and expectations for fiscal stimulus increased. The Fed maintained the Fed funds rate at very low levels and indicated accommodative monetary policy would remain over the course of the reporting period. US investment grade corporate credit spreads finished the period lower, with spreads tightening over the course of the reporting periods. Investors took advantage of rising US Treasury yields as an entry point as corporate credit was strongly in demand for most of the reporting period experiencing net positive inflows for the reporting year.

The subfund delivered a positive performance during the reporting period. Income and the tightening of credit spreads over the period were the primary drivers of performance, more than offsetting the negative effect from a rise in US Treasury yields. 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 reporting period was lower than a year prior finishing at 4.1 years. Spread management added to performance for the subfund as sector allocation and security selection were both drivers of performance.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	75.48
United Kingdom	4.59
The Netherlands	2.57
Australia	2.10
Japan	1.48
Norway	1.29
France	1.19
Switzerland	1.11
Ireland	1.04
Bermuda	0.87
Canada	0.77
Saudi Arabia	0.59
Italy	0.49
Spain	0.49
Denmark	0.44
Cayman Islands	0.38
South Korea	0.27
Colombia	0.16
Brazil	0.14
Finland	0.11
Guernsey	0.11
<b>Total</b>	<b>95.67</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	27.02
Finance & holding companies	19.96
Energy & water supply	5.29
Countries & central governments	4.31
Telecommunications	3.97
Petroleum	3.91
Internet, software & IT services	3.15
Pharmaceuticals, cosmetics & medical products	2.82
Computer hardware & network equipment providers	2.47
Electrical devices & components	2.44
Healthcare & social services	2.33
Traffic & transportation	1.99
Electronics & semiconductors	1.82
Tobacco & alcohol	1.75
Food & soft drinks	1.65
Aerospace industry	1.40
Retail trade, department stores	1.26
Insurance	1.17
Real Estate	0.77
Mining, coal & steel	0.67
Graphic design, publishing & media	0.59
Vehicles	0.50
Chemicals	0.47
Mechanical engineering & industrial equipment	0.45
Miscellaneous trading companies	0.45
Biotechnology	0.44
Building industry & materials	0.44
Textiles, garments & leather goods	0.41
Mortgage & funding institutions	0.38
Lodging, catering & leisure	0.37
Miscellaneous services	0.36
Precious metals & stones	0.23
Supranational organisations	0.16
Miscellaneous consumer goods	0.11
Non-ferrous metals	0.11
Packaging industry	0.05
<b>Total</b>	<b>95.67</b>

## Statement of Net Assets

USD

<b>Assets</b>	<b>31.5.2021</b>
Investments in securities, cost	2 114 630 118.75
Investments in securities, unrealized appreciation (depreciation)	97 468 163.45
<b>Total investments in securities (Note 1)</b>	<b>2 212 098 282.20</b>
Cash at banks, deposits on demand and deposit accounts	86 641 951.88
Other liquid assets (Margins)	1 735 039.55
Interest receivable on securities	17 751 598.54
<b>Total Assets</b>	<b>2 318 226 872.17</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-186 710.92
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 744 209.85
Bank overdraft	-11.08
Payable on securities purchases (Note 1)	-2 996 820.00
Payable on redemptions	-220 381.56
Provisions for flat fee (Note 2)	-238 085.96
Provisions for tax d'abonnement (Note 3)	-38 749.69
Provisions for other commissions and fees (Note 2)	-526 825.02
<b>Total provisions</b>	<b>-803 660.67</b>
<b>Total Liabilities</b>	<b>-5 951 794.08</b>
<b>Net assets at the end of the financial year</b>	<b>2 312 275 078.09</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.6.2020-31.5.2021</b>
Interest on liquid assets	0.56
Interest on securities	80 813 894.05
Income on securities lending (Note 16)	103 517.92
Other income (Note 4)	2 983 163.12
<b>Total income</b>	<b>83 900 575.65</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 999 935.46
Taxe d'abonnement (Note 3)	-255 677.10
Cost on securities lending (Note 16)	-41 407.17
Other commissions and fees (Note 2)	-220 211.21
Interest on cash and bank overdraft	-1 514.92
<b>Total expenses</b>	<b>-2 518 745.86</b>
<b>Net income (loss) on investments</b>	<b>81 381 829.79</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	31 260 164.69
Realized gain (loss) on options	220 000.00
Realized gain (loss) on financial futures	872 439.41
Realized gain (loss) on forward foreign exchange contracts	17 537 989.00
Realized gain (loss) on foreign exchange	1 084 415.36
<b>Total realized gain (loss)</b>	<b>50 975 008.46</b>
<b>Net realized gain (loss) of the financial year</b>	<b>132 356 838.25</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 175 303.70
Unrealized appreciation (depreciation) on financial futures	-202 335.92
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-5 127 267.70
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-4 154 299.92</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>128 202 538.33</b>

## Changes in Net Assets

	<b>USD</b>
	<b>1.6.2020-31.5.2021</b>
Net assets at the beginning of the financial year	2 728 605 428.33
Subscriptions	402 979 745.08
Redemptions	-947 512 633.65
Total net subscriptions (redemptions)	-544 532 888.57
Net income (loss) on investments	81 381 829.79
Total realized gain (loss)	50 975 008.46
Total changes in unrealized appreciation (depreciation)	-4 154 299.92
Net increase (decrease) in net assets as a result of operations	128 202 538.33
<b>Net assets at the end of the financial year</b>	<b>2 312 275 078.09</b>

## Changes in the Number of Shares outstanding

	<b>1.6.2020-31.5.2021</b>
<b>Class</b>	<b>F-acc</b>
Number of shares outstanding at the beginning of the financial year	5 081.0610
Number of shares issued	311.5600
Number of shares redeemed	-885.0300
<b>Number of shares outstanding at the end of the financial year</b>	<b>4 507.5910</b>
<b>Class</b>	<b>U-X-acc</b>
Number of shares outstanding at the beginning of the financial year	159 466.8550
Number of shares issued	25 188.0000
Number of shares redeemed	-62 065.0100
<b>Number of shares outstanding at the end of the financial year</b>	<b>122 589.8450</b>
<b>Class</b>	<b>(CHF hedged) U-X-acc</b>
Number of shares outstanding at the beginning of the financial year	26 196.9160
Number of shares issued	1 323.0000
Number of shares redeemed	-8 129.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>19 390.9160</b>
<b>Class</b>	<b>(EUR hedged) U-X-acc</b>
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	3 851.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the financial year</b>	<b>3 851.0000</b>



# Statement of Investments in Securities and other Net Assets as of 31 May 2021

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

### Notes, fixed rate

#### USD

USD	ABBVIE INC 2.60000% 20-21.11.24	5 000 000.00	5 296 186.80	0.23
USD	ABBVIE INC 3.20000% 20-21.11.29	10 000 000.00	10 726 006.30	0.46
USD	ABBVIE INC 4.25000% 18-14.11.28	5 000 000.00	5 758 509.05	0.25
USD	ADOBE INC 2.30000% 20-01.02.30	3 946 000.00	4 044 416.12	0.18
USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 4.45000% 19-03.04.26	4 250 000.00	4 666 533.28	0.20
USD	AERCAP IRELAND CAP/ GLBL AVIATION TRUST 6.50000% 20-15.07.25	4 000 000.00	4 685 970.04	0.20
USD	AETNA INC 2.80000% 16-15.06.23	11 000 000.00	11 484 329.67	0.50
USD	ALLY FINANCIAL INC 5.12500% 14-30.09.24	2 600 000.00	2 942 457.00	0.13
USD	ALLY FINANCIAL INC 5.80000% 20-01.05.25	1 000 000.00	1 168 497.95	0.05
USD	ALPHABET INC 0.45000% 20-15.08.25	4 350 000.00	4 317 004.16	0.19
USD	ALPHABET INC 1.10000% 20-15.08.30	7 802 000.00	7 290 518.12	0.32
USD	ALTRIA GROUP INC 4.80000% 19-14.02.29	9 500 000.00	10 877 683.35	0.47
USD	AMAZON.COM INC 1.20000% 20-03.06.27	12 500 000.00	12 455 636.37	0.54
USD	AMERICAN EXPRESS CO-SUB 3.62500% 14-05.12.24	5 500 000.00	6 032 688.70	0.26
USD	AMERICAN INTERNATIONAL GROUP INC 4.25000% 19-15.03.29	3 000 000.00	3 421 693.05	0.15
USD	AMERICAN INTL GROUP INC 3.40000% 20-30.06.30	3 000 000.00	3 239 877.75	0.14
USD	AMGEN INC 1.90000% 20-21.02.25	3 000 000.00	3 117 008.94	0.13
USD	AMGEN INC 2.45000% 20-21.02.30	4 502 000.00	4 574 467.34	0.20
USD	ANGLO AMERICAN CAPITAL PLC-144A 4.87500% 15-14.05.25	8 000 000.00	9 081 500.00	0.39
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	10 000 000.00	11 790 351.20	0.51
USD	AON CORP 2.80000% 20-15.05.30	5 000 000.00	5 171 614.45	0.22
USD	APPLE INC 1.12500% 20-11.05.25	7 000 000.00	7 102 236.96	0.31
USD	APPLE INC 1.65000% 20-11.05.30	10 360 000.00	10 086 993.90	0.44
USD	APPLE INC 3.00000% 17-13.11.27	5 000 000.00	5 472 046.00	0.24
USD	ASHTREAD CAPITAL INC-144A 4.25000% 19-01.11.29	5 250 000.00	5 624 062.50	0.24
USD	AT&T INC 2.75000% 20-01.06.31	12 000 000.00	12 154 742.52	0.53
USD	AT&T INC 4.30000% 18-15.02.30	2 910 000.00	3 312 733.38	0.14
USD	AT&T INC 4.35000% 19-01.03.29	5 000 000.00	5 718 981.14	0.25
USD	BANCO SANTANDER SA 4.25000% 17-11.04.27	10 000 000.00	11 270 711.00	0.49
USD	BANK OF NOVA SCOTIA-SUB 4.50000% 15-16.12.25	6 050 000.00	6 889 510.64	0.30
USD	BARCLAYS BANK PLC-144A-SUB 10.17900% 09-12.06.21	7 480 000.00	7 500 121.80	0.32
USD	BARCLAYS PLC 3.68400% 17-10.01.23	2 250 000.00	2 294 296.65	0.10
USD	BARCLAYS PLC-SUB 4.37500% 14-11.09.24	11 750 000.00	12 870 548.15	0.56
USD	BOEING CO 4.87500% 20-01.05.25	13 000 000.00	14 604 756.92	0.63
USD	BP CAPITAL MARKETS AMERICA INC 3.41000% 19-11.02.26	10 000 000.00	11 018 322.39	0.48
USD	BRISTOL-MYERS SQUIBB CO 3.20000% 20-15.06.26	8 000 000.00	8 799 690.64	0.38
USD	BRITISH TELECOMMUNICATIONS PLC 4.50000% 18-04.12.23	10 614 000.00	11 591 477.97	0.50
USD	BROADCOM CORP/CAYMAN FIN LTD 3.87500% 18-15.01.27	6 849 000.00	7 524 468.17	0.33
USD	BROADCOM CORP/CAYMAN FIN LTD 3.50000% 18-15.01.28	2 049 000.00	2 205 329.32	0.10
USD	BROADCOM INC 5.00000% 20-15.04.30	2 000 000.00	2 308 496.36	0.10
USD	CAPITAL ONE FINANCIAL CORP-SUB 4.20000% 15-29.10.25	9 501 000.00	10 679 540.05	0.46
USD	CCO LLC/CAPITAL 2.80000% 20-01.04.31	3 000 000.00	2 994 000.51	0.13
USD	CCO LLC/CAPITAL 4.20000% 17-15.03.28	6 000 000.00	6 707 450.64	0.29
USD	CCO LLC/CAPITAL 4.90800% 16-23.07.25	8 000 000.00	9 097 151.12	0.39
USD	CIGNA CORP 2.40000% 20-15.03.30	3 000 000.00	3 026 506.65	0.13
USD	CIGNA CORP 4.12500% 19-15.11.25	4 000 000.00	4 507 614.80	0.19
USD	CIGNA CORP 4.37500% 19-15.10.28	6 655 000.00	7 678 592.50	0.33
USD	CITIGROUP INC 3.20000% 16-21.10.26	10 000 000.00	10 866 695.10	0.47
USD	CITIGROUP INC 3.70000% 16-12.01.26	5 750 000.00	6 382 385.06	0.28
USD	CITIGROUP INC-SUB 3.87500% 15-26.03.25	2 500 000.00	2 755 006.15	0.12
USD	CITIGROUP INC-SUB 4.40000% 15-10.06.25	5 000 000.00	5 607 778.15	0.24
USD	CITIGROUP INC-SUB 4.45000% 15-29.09.27	18 000 000.00	20 602 186.20	0.89
USD	CITIGROUP INC-SUB 5.50000% 13-13.09.25	6 250 000.00	7 350 033.18	0.32
USD	CMS ENERGY CORP 3.60000% 15-15.11.25	3 000 000.00	3 286 414.59	0.14
USD	COCA-COLA CO/THE 1.65000% 20-01.06.30	6 954 000.00	6 712 007.89	0.29
USD	COMCAST CORP 3.15000% 16-01.03.26	2 249 000.00	2 455 046.94	0.11
USD	COMCAST CORP 4.25000% 18-15.10.30	5 000 000.00	5 794 226.45	0.25
USD	CORPORACION ANDINA DE FOMENTO 2.12500% 16-27.09.21	3 660 000.00	3 676 506.60	0.16
USD	CREDIT AGRICOLE SA-144A-SUB 4.37500% 15-17.03.25	4 500 000.00	4 960 684.44	0.21
USD	CREDIT SUISSE GROUP AG-144A 3.57400% 17-09.01.23	14 220 000.00	14 475 028.45	0.63
USD	CREDIT SUISSE GROUP AG-144A 4.28200% 17-09.01.28	10 000 000.00	11 120 361.30	0.48
USD	CREDIT SUISSE GROUP AG 4.55000% 16-17.04.26	2 250 000.00	2 550 766.83	0.11
USD	CVS HEALTH CORP 2.62500% 19-15.08.24	5 000 000.00	5 308 697.90	0.23
USD	CVS HEALTH CORP 3.87500% 15-20.07.25	3 500 000.00	3 879 171.42	0.17
USD	DANSKE BANK AS-144A 1.22600% 20-22.06.24	10 000 000.00	10 123 759.20	0.44
USD	DIAMONDBACK ENERGY INC 3.25000% 19-01.12.26	6 000 000.00	6 458 041.56	0.28
USD	DOMINION ENERGY INC 3.37500% 20-01.04.30	15 000 000.00	16 153 153.95	0.70
USD	DTE ENERGY CO 2.95000% 19-01.03.30	9 000 000.00	9 354 641.22	0.40
USD	DTE ENERGY CO 3.40000% 19-15.06.29	8 000 000.00	8 600 488.24	0.37
USD	EBAY INC 2.60000% 21-10.05.31	2 650 000.00	2 640 832.06	0.11
USD	ENI SPA-144A 4.00000% 18-12.09.23	6 500 000.00	6 971 033.68	0.30
USD	ENTERPRISE PRODUCTS OPERATING LLC 3.70000% 15-15.02.26	2 500 000.00	2 778 975.65	0.12
USD	EQT CORP 3.90000% 17-01.10.27	4 000 000.00	4 271 600.00	0.18
USD	EQUINIX INC 2.15000% 20-15.07.30	5 000 000.00	4 851 951.80	0.21
USD	EQUINOR ASA 2.87500% 20-06.04.25	17 000 000.00	18 238 864.97	0.79
USD	EXPEDIA GROUP INC-144A 2.95000% 21-15.03.31	5 000 000.00	4 988 714.05	0.22
USD	FIRSTENERGY CORP 2.85000% 17-15.07.22	5 000 000.00	5 111 900.00	0.22
USD	FIRSTENERGY CORP 3.90000% 17-15.07.27	10 900 000.00	10 902 465.20	0.47
USD	FISERV INC 3.20000% 19-01.07.26	15 000 000.00	16 306 367.55	0.71
USD	FORD MOTOR CREDIT CO 3.37500% 20-13.11.25	5 800 000.00	5 938 040.00	0.26
USD	FORD MOTOR CREDIT CO LLC 5.87500% 11-02.08.21	3 000 000.00	3 015 000.00	0.13
USD	FREEMPORT-MCMORAN INC 4.12500% 20-01.03.28	5 000 000.00	5 218 750.00	0.23
USD	GE CAPITAL INTL FUNDING CO 3.37300% 16-15.11.25	4 000 000.00	4 370 636.43	0.19
USD	GENERAL ELECTRIC CO 3.45000% 20-01.05.27	5 000 000.00	5 506 310.40	0.24
USD	GENERAL ELECTRIC CO 3.62500% 20-01.05.30	3 000 000.00	3 295 020.69	0.14
USD	GENERAL MOTORS CO 4.20000% 17-01.10.27	2 500 000.00	2 797 280.40	0.12
USD	GENERAL MOTORS FINANCIAL CO INC 3.70000% 16-09.05.23	3 000 000.00	3 159 818.55	0.14
USD	GENERAL MOTORS FINANCIAL CO INC 4.00000% 16-06.10.26	1 750 000.00	1 936 364.96	0.08

UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)  
Annual report and audited financial statements as of 31 May 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD GENERAL MOTORS FINANCIAL CO 3.85000% 18-05.01.28	5 000 000.00	5 450 133.90	0.24
USD GENERAL MOTORS FINANCIAL CO INC 5.10000% 19-17.01.24	2 900 000.00	3 209 246.48	0.14
USD GENERAL MOTORS FINANCIAL CO INC 3.55000% 19-08.07.22	2 000 000.00	2 068 243.68	0.09
USD GENERAL MOTORS FINANCIAL CO INC 2.90000% 20-26.02.25	15 000 000.00	15 864 605.55	0.69
USD GEORGIA POWER CO 2.65000% 19-15.09.29	10 000 000.00	10 393 754.70	0.45
USD GILEAD SCIENCES INC 3.65000% 15-01.03.26	2 358 000.00	2 606 884.05	0.11
USD GOLDMAN SACHS GROUP INC-SUB 4.25000% 15-21.10.25	5 000 000.00	5 622 223.15	0.24
USD GOLDMAN SACHS GROUP INC/THE 3.20000% 18-23.02.23	9 500 000.00	9 945 168.86	0.43
USD GOLDMAN SACHS GROUP INC 3.80000% 20-15.03.30	2 500 000.00	2 785 359.00	0.12
USD HCA INC 4.12500% 19-15.06.29	3 000 000.00	3 358 663.26	0.15
USD HCP INC 3.40000% 15-01.02.25	304 000.00	328 089.59	0.01
USD HOME DEPOT INC/THE 2.95000% 19-15.06.29	5 000 000.00	5 391 892.30	0.23
USD HSBC HOLDINGS PLC 4.30000% 16-08.03.26	5 441 000.00	6 169 401.58	0.27
USD HSBC HOLDINGS PLC-SUB 4.37500% 16-23.11.26	1 750 000.00	1 980 341.46	0.09
USD HUMANA INC 3.12500% 19-15.08.29	5 000 000.00	5 285 342.65	0.23
USD INTEL CORP 2.45000% 19-15.11.29	11 304 000.00	11 731 860.36	0.51
USD INTERCONTINENTAL EXCHANGE INC 2.10000% 20-15.06.30	9 000 000.00	8 861 280.30	0.38
USD INTERNATIONAL BUSINESS MACHINES CORP 3.45000% 16-19.02.26	7 500 000.00	8 301 337.58	0.36
USD JBS USA FOOD CO-144A 5.70000% 18-15.01.26	4 000 000.00	4 266 000.00	0.18
USD JBS USA FOOD CO-144A 5.75000% 19-15.01.28	4 000 000.00	4 235 040.00	0.18
USD JPMORGAN CHASE & CO-SUB 3.87500% 14-10.09.24	19 500 000.00	21 370 349.52	0.92
USD KIA MOTORS CORP-144A 3.00000% 17-25.04.23	6 000 000.00	6 240 366.60	0.27
USD KINROSS GOLD CORP 5.95000% 14-15.03.24	2 250 000.00	2 533 546.73	0.11
USD KRAFT HEINZ FOODS CO 4.62500% 18-30.01.29	4 000 000.00	4 523 520.12	0.20
USD LENNAR CORP 4.75000% 18-29.11.27	5 000 000.00	5 782 225.00	0.25
USD LLOYDS BANKING GROUP PLC-SUB 4.58200% 16-10.12.25	4 000 000.00	4 513 247.36	0.20
USD LLOYDS BANKING GROUP PLC-SUB 4.50000% 14-04.11.24	1 293 000.00	1 440 084.81	0.06
USD MASCO CORP 2.00000% 20-01.10.30	2 700 000.00	2 597 800.30	0.11
USD MASTERCARD INC 3.35000% 20-26.03.30	2 445 000.00	2 716 989.31	0.12
USD MERCK & CO INC 1.45000% 20-24.06.30	12 000 000.00	11 545 413.60	0.50
USD MITSUBISHI UFJ FINANCIAL GROUP INC 3.45500% 18-02.03.23	14 500 000.00	15 285 617.25	0.66
USD MITSUBISHI UFJ FINANCIAL GRP INC 2.19300% 20-25.02.25	12 000 000.00	12 524 866.80	0.54
USD MORGAN STANLEY-SUB 4.87500% 12-01.11.22	7 500 000.00	7 964 333.18	0.34
USD MORGAN STANLEY-SUB 5.00000% 13-24.11.25	5 000 000.00	5 799 841.65	0.25
USD MPLX LP 4.87500% 16-01.12.24	5 525 000.00	6 232 896.20	0.27
USD NATWEST GROUP PLC 4.80000% 16-05.04.26	10 000 000.00	11 499 020.00	0.50
USD NIKE INC 2.75000% 20-27.03.27	8 764 000.00	9 470 794.25	0.41
USD NVIDIA CORP 2.85000% 20-01.04.30	2 560 000.00	2 725 302.94	0.12
USD OCCIDENTAL PETROLEUM CORP 2.90000% 19-15.08.24	7 000 000.00	6 982 500.00	0.30
USD ORACLE CORP 2.80000% 20-01.04.27	22 500 000.00	23 911 192.58	1.03
USD OVINTIV INC 3.90000% 11-15.11.21	2 370 000.00	2 381 104.68	0.10
USD PAYPAL HOLDINGS INC 2.30000% 20-01.06.30	10 825 000.00	10 958 428.73	0.47
USD PEPSICO INC 1.62500% 20-01.05.30	6 232 000.00	6 059 168.94	0.26
USD PFIZER INC 2.62500% 20-01.04.30	6 390 000.00	6 711 986.65	0.29
USD PLAINS ALL AMERICAN PIPELINE LP 4.65000% 15-15.10.25	2 525 000.00	2 824 975.33	0.12
USD PUBLIC STORAGE 3.09400% 17-15.09.27	5 000 000.00	5 462 289.10	0.24
USD PUBLIC STORAGE 3.38500% 19-01.05.29	3 000 000.00	3 294 303.51	0.14
USD QUALCOMM INC 3.25000% 17-20.05.27	2 250 000.00	2 487 653.84	0.11
USD QUANTA SERVICES INC 2.90000% 20-01.10.30	10 500 000.00	10 809 230.46	0.47
USD RABOBANK NEDERLAND-SUB 4.62500% 13-01.12.23	1 750 000.00	1 922 169.92	0.08
USD ROPER TECHNOLOGIES INC 1.40000% 20-15.09.27	5 000 000.00	4 907 772.35	0.21
USD SABINE PASS LIQUEFACTION LLC 5.75000% 14-15.05.24	5 000 000.00	5 646 423.25	0.24
USD SABINE PASS LIQUEFACTION LLC 5.00000% 17-15.03.27	4 850 000.00	5 617 135.61	0.24
USD SANTANDER UK GROUP HOLD PLC 3.57100% 17-10.01.23	1 098 000.00	1 118 197.33	0.05
USD SANTANDER UK PLC 2.10000% 20-13.01.23	6 306 000.00	6 485 950.03	0.28
USD SEMPRA ENERGY 3.25000% 17-15.06.27	3 188 000.00	3 460 388.27	0.15
USD SHELL INTERNATIONAL FINANCE 2.37500% 20-06.04.25	16 000 000.00	16 936 878.24	0.73
USD SHERWIN-WILLIAMS CO 3.12500% 17-01.06.24	4 000 000.00	4 288 798.64	0.19
USD SOUTHWEST AIRLINES CO 2.75000% 17-16.11.22	5 500 000.00	5 645 980.34	0.24
USD SOUTHWEST AIRLINES CO 3.45000% 17-16.11.27	19 440 000.00	20 914 003.59	0.90
USD STEEL DYNAMICS INC 5.00000% 17-15.12.26	3 500 000.00	3 664 029.25	0.16
USD SYNGENTA FINANCE NV-144A 4.44100% 18-24.04.23	7 000 000.00	7 341 909.96	0.32
USD T-MOBILE USA INC 2.25000% 21-15.02.26	8 000 000.00	8 067 600.00	0.35
USD TELECOM ITALIA SPA-144A 5.30300% 14-30.05.24	4 000 000.00	4 350 000.00	0.19
USD TRUIST BANK-SUB 3.30000% 16-15.05.26	27 494 000.00	30 239 657.25	1.31
USD UNION PACIFIC CORP 3.70000% 19-01.03.29	5 000 000.00	5 567 200.40	0.24
USD UNITED RENTALS NORTH AMERICA INC 5.50000% 16-15.05.27	2 000 000.00	2 115 000.00	0.09
USD UNITED RENTALS NORTH AMERICA INC 3.87500% 19-15.11.27	11 000 000.00	11 563 310.00	0.50
USD UNITED RENTALS NORTH AMERICA INC 4.00000% 20-15.07.30	2 200 000.00	2 241 206.00	0.10
USD UNITED TECHNOLOGIES CORP 4.12500% 18-16.11.28	5 000 000.00	5 699 451.15	0.25
USD UNITEDHEALTH GROUP INC 3.50000% 18-15.02.24	5 000 000.00	5 409 728.40	0.23
USD UNITEDHEALTH GROUP INC 2.00000% 20-15.05.30	11 210 000.00	11 163 726.47	0.48
USD VALE OVERSEAS LTD 3.75000% 20-08.07.30	3 000 000.00	3 171 187.50	0.14
USD VERIZON COMMUNICATIONS INC 3.37600% 18-15.02.25	2 514 000.00	2 740 066.77	0.12
USD VERIZON COMMUNICATIONS INC 4.32900% 18-21.09.28	15 116 000.00	17 373 668.47	0.75
USD VERIZON COMMUNICATIONS INC 3.15000% 20-22.03.30	5 305 000.00	5 648 246.92	0.24
USD VERIZON COMMUNICATIONS INC 2.55000% 21-21.03.31	7 500 000.00	7 541 940.53	0.33
USD VISA INC 1.10000% 20-15.02.31	9 000 000.00	8 360 820.45	0.36
USD VMWARE INC 3.90000% 17-21.08.27	8 000 000.00	8 885 868.56	0.38
USD WALT DISNEY CO 2.00000% 19-01.09.29	6 000 000.00	5 973 635.04	0.26
USD WALT DISNEY CO 3.70000% 19-15.09.24	2 250 000.00	2 464 014.67	0.11
USD WESTERN DIGITAL CORP 4.75000% 18-15.02.26	6 800 000.00	7 563 232.00	0.33
USD WESTPAC BANKING CORP 2.70000% 16-19.08.26	9 661 000.00	10 407 347.03	0.45
USD WEYERHAEUSER CO 4.00000% 20-15.04.30	3 500 000.00	3 948 360.04	0.17
USD WPX ENERGY INC 5.87500% 20-15.06.28	3 252 000.00	3 580 452.00	0.15
USD ZOETIS INC 3.90000% 18-20.08.28	5 000 000.00	5 633 051.05	0.24
<b>Total USD</b>		<b>1 208 118 664.90</b>	<b>52.25</b>
<b>Total Notes, fixed rate</b>		<b>1 208 118 664.90</b>	<b>52.25</b>
<b>Notes, floating rate</b>			
<b>USD</b>			
USD BANK OF AMERICA CORP 3.366%/VAR 18-23.01.26	12 000 000.00	13 028 466.72	0.56
USD BANK OF AMERICA CORP 3.419%/VAR 18-20.12.28	5 875 000.00	6 418 559.05	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 BK OF AMERICA CORP 3.004%/VAR 18-20.12.23	20 954 000.00	21 802 795.41	0.94
USD CITIGROUP INC 2.876%/VAR 17-24.07.23	13 000 000.00	13 381 413.76	0.58
USD GOLDMAN SACHS GROUP INC 3.691%/VAR 17-05.06.28	6 500 000.00	7 187 723.72	0.31
USD GOLDMAN SACHS GROUP INC 3.272%/VAR 17-29.09.25	5 000 000.00	5 392 352.30	0.23
USD HSBC HOLDINGS PLC 3.262%/VAR 17-13.03.23	4 500 000.00	4 603 561.83	0.20
USD HSBC HOLDINGS PLC 3.803%/VAR 19-11.03.25	6 000 000.00	6 489 869.40	0.28
USD HSBC HOLDINGS PLC 3.973%/VAR 19-22.05.30	8 500 000.00	9 381 389.56	0.41
USD JPMORGAN CHASE & CO 3.702%/VAR 19-06.05.30	10 000 000.00	11 079 837.60	0.48
USD JPMORGAN CHASE & CO 2.301%/VAR 19-15.10.25	14 267 000.00	14 941 512.09	0.65
USD JPMORGAN CHASE & CO 2.182%/VAR 20-01.06.28	14 000 000.00	14 355 785.36	0.62
USD MIZUHO FINANCIAL GROUP INC 2.839%/3M LIBOR+98BP 19-16.07.25	6 000 000.00	6 361 086.60	0.27
USD WELLS FARGO & CO 2.188%/VAR 20-30.04.26	5 000 000.00	5 213 464.75	0.23
USD WESTPAC BANKING CORP-SUB 2.668%/VAR 20-15.11.35	5 000 000.00	4 861 588.50	0.21
<b>Total USD</b>		<b>144 499 406.65</b>	<b>6.25</b>
<b>Total Notes, floating rate</b>		<b>144 499 406.65</b>	<b>6.25</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD AIR LEASE CORP 2.30000% 20-01.02.25	10 150 000.00	10 465 707.22	0.45
USD BANK OF AMERICA CORP-SUB 4.20000% 14-26.08.24	5 500 000.00	6 080 751.60	0.26
USD BANK OF AMERICA CORP-SUB 4.25000% 14-22.10.26	14 500 000.00	16 516 661.88	0.71
USD BANK OF AMERICA CORP-SUB 4.45000% 16-03.03.26	14 500 000.00	16 534 664.36	0.72
USD BANK OF AMERICA CORP 3.24800% 16-21.10.27	10 000 000.00	10 875 933.70	0.47
USD FORD MOTOR CREDIT CO LLC 4.38900% 16-08.01.26	3 470 000.00	3 696 278.70	0.16
USD MORGAN STANLEY-SUB 3.95000% 15-23.04.27	25 000 000.00	28 176 671.75	1.22
USD MORGAN STANLEY-SUB 4.10000% 13-22.05.23	1 750 000.00	1 872 312.61	0.08
USD SAUDI ARABIAN OIL CO-144A 2.87500% 19-16.04.24	7 750 000.00	8 182 837.50	0.35
USD SAUDI ARABIAN OIL CO-144A 3.50000% 19-16.04.29	5 000 000.00	5 374 375.00	0.23
USD US BANCORP-SUB 3.60000% 14-11.09.24	5 875 000.00	6 440 222.06	0.28
USD WELLS FARGO & CO 3.75000% 19-24.01.24	10 000 000.00	10 811 312.20	0.47
USD WELLS FARGO & CO-SUB 4.10000% 14-03.06.26	13 500 000.00	15 204 580.20	0.66
<b>Total USD</b>		<b>140 232 308.78</b>	<b>6.06</b>
<b>Total Medium term notes, fixed rate</b>		<b>140 232 308.78</b>	<b>6.06</b>
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD BANK OF AMERICA CORP 3.970%/3M LIBOR+107BP 18-05.03.29	3 399 000.00	3 801 179.71	0.16
USD BANK OF AMERICA CORP 2.015%/3M LIBOR+64BP 20-13.02.26	5 500 000.00	5 708 172.85	0.25
USD WELLS FARGO & CO 2.164%/VAR 20-11.02.26	7 500 000.00	7 819 588.42	0.34
USD WELLS FARGO & CO 2.406%/VAR 19-30.10.25	1 710 000.00	1 798 403.00	0.08
<b>Total USD</b>		<b>19 127 343.98</b>	<b>0.83</b>
<b>Total Medium term notes, floating rate</b>		<b>19 127 343.98</b>	<b>0.83</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD BALL CORP 4.87500% 18-15.03.26	1 000 000.00	1 116 630.00	0.05
USD COMCAST CORP 3.15000% 17-15.02.28	5 000 000.00	5 442 891.15	0.24
USD DUKE ENERGY CAROLINAS LLC 2.45000% 20-01.02.30	11 500 000.00	11 779 834.56	0.51
USD ENERGY TRANSFER LP 4.90000% 13-01.02.24	4 500 000.00	4 915 621.21	0.21
USD ENERGY TRANSFER LP 4.25000% 19-15.03.23	3 000 000.00	3 158 549.64	0.14
USD ENERGY TRANSFER LP 5.50000% 19-01.06.27	15 000 000.00	17 557 864.95	0.76
USD GOLDMAN SACHS GROUP INC/THE 3.85000% 17-26.01.27	7 962 000.00	8 828 548.73	0.38
USD JP MORGAN CHASE & CO-SUB 4.25000% 15-01.10.27	10 000 000.00	11 510 839.10	0.50
USD NATIONAL RURAL UTILITIES COOP FIN CORP 3.90000% 18-01.11.28	10 000 000.00	11 270 852.20	0.49
USD PACIFIC GAS & ELECTRIC CO 1.75000% 20-16.06.22	7 250 000.00	7 250 466.03	0.31
USD PACIFIC GAS & ELECTRIC CO 2.10000% 20-01.08.27	5 000 000.00	4 821 650.05	0.21
USD PACIFIC GAS AND ELECTRIC CO 3.15000% 20-01.01.26	6 000 000.00	6 214 135.92	0.27
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	5 000 000.00	5 559 285.75	0.24
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	7 000 000.00	7 670 970.23	0.33
USD SOUTHERN CALIFORNIA EDISON CO 2.85000% 19-01.08.29	3 000 000.00	3 088 914.45	0.13
<b>Total USD</b>		<b>110 187 053.97</b>	<b>4.77</b>
<b>Total Bonds, fixed rate</b>		<b>110 187 053.97</b>	<b>4.77</b>
<b>Bonds, floating rate</b>			
<b>USD</b>			
USD BP CAPITAL MARKETS PLC-SUB 4.375%/VAR 20-PRP	8 500 000.00	9 020 625.00	0.39
USD DEUTSCHE TELEKOM INTL FIN 8.250%/RATING LINKED 00-15.06.30	2 250 000.00	3 331 138.20	0.14
USD GOLDMAN SACHS GROUP INC 4.223%/VAR 18-01.05.29	10 000 000.00	11 349 421.70	0.49
<b>Total USD</b>		<b>23 701 184.90</b>	<b>1.02</b>
<b>Total Bonds, floating rate</b>		<b>23 701 184.90</b>	<b>1.02</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 0.12500% 20-15.12.23	100 000 000.00	99 761 719.00	4.31
<b>Total USD</b>		<b>99 761 719.00</b>	<b>4.31</b>
<b>Total Treasury notes, fixed rate</b>		<b>99 761 719.00</b>	<b>4.31</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>1 745 627 682.18</b>	<b>75.49</b>

UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)  
Annual report and audited financial statements as of 31 May 2021

The notes are an integral part of the financial statements.

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

### Notes, fixed rate

#### USD

USD	AKER BP ASA-144A 3.00000% 20-15.01.25	7 000 000.00	7 306 791.52	0.32
USD	AKER BP ASA-144A 3.75000% 20-15.01.30	4 000 000.00	4 225 285.16	0.18
USD	AUSTRALIA & NEW ZEALAND BANK-144A-SUB 4.40000% 16-19.05.26	1 000 000.00	1 131 252.30	0.05
USD	AVOLON HOLDINGS FUNDING LTD-144A 2.12500% 21-21.02.26	9 000 000.00	8 831 250.00	0.38
USD	AXA EQUITABLE HOLDINGS INC 4.35000% 19-20.04.28	6 000 000.00	6 809 797.74	0.29
USD	BACARDI LTD-144A 4.45000% 18-15.05.25	11 000 000.00	12 220 967.00	0.53
USD	BROADCOM INC 3.45900% 20-15.09.26	2 500 000.00	2 715 836.03	0.12
USD	BROADCOM INC 4.11000% 20-15.09.28	5 311 000.00	5 867 908.80	0.25
USD	BROADCOM INC 4.25000% 20-15.04.26	4 000 000.00	4 481 296.96	0.19
USD	CARRIER GLOBAL CORP 2.24200% 20-15.02.25	5 000 000.00	5 227 565.65	0.23
USD	CARRIER GLOBAL CORP 2.49300% 20-15.02.27	2 000 000.00	2 100 675.72	0.09
USD	CARRIER GLOBAL CORP 2.72200% 20-15.02.30	6 500 000.00	6 674 250.18	0.29
USD	CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	5 000 000.00	5 168 500.00	0.22
USD	CCO HOLDINGS LLC/CAPITAL CORP-144A 4.75000% 19-01.03.30	2 000 000.00	2 074 225.00	0.09
USD	CENTENE CORP 3.37500% 20-15.02.30	4 000 000.00	4 040 000.00	0.17
USD	CENTENE CORP 4.62500% 20-15.12.29	5 100 000.00	5 505 093.00	0.24
USD	CENTENE CORP-144A 5.37500% 18-01.06.26	2 550 000.00	2 656 335.00	0.11
USD	CHENIERE CORPUS CHRISTI HLDGS LLC 5.12500% 17-30.06.27	3 500 000.00	4 060 507.71	0.18
USD	CHEVRON PHILLIPS CHEMICAL CO LLC-144A 3.70000% 18-01.06.28	7 000 000.00	7 708 485.96	0.33
USD	CITIGROUP INC-SUB 4.60000% 16-09.03.26	5 000 000.00	5 736 631.75	0.25
USD	COSTCO WHOLESALE CORP 1.60000% 20-20.04.30	9 000 000.00	8 723 148.21	0.38
USD	DELL INTERNATIONAL LLC / EMC CORP-144A 5.45000% 16-15.06.23	2 500 000.00	2 720 752.07	0.12
USD	DELL INTERNATIONAL LLC / EMC CORP-144A 6.02000% 16-15.06.26	12 000 000.00	14 305 859.04	0.62
USD	DELL INTERNATIONAL LLC / EMC CORP-144A 7.12500% 16-15.06.24	5 500 000.00	5 610 000.00	0.24
USD	ELANCO ANIMAL HEALTH INC 4.27200% 19-28.08.23	1 403 000.00	1 515 745.08	0.07
USD	ENEL FINANCE INTERNATIONAL NV-144A 3.62500% 17-25.05.27	2 500 000.00	2 748 592.37	0.12
USD	FIVE CORNERS FUNDING TRUST II -144A 2.85000% 20-15.05.30	10 000 000.00	10 381 335.00	0.45
USD	GE CAPITAL FUNDING LLC 4.40000% 21-15.05.30	3 000 000.00	3 449 197.44	0.15
USD	GENERAL MOTORS FINANCIAL CO INC 4.25000% 14-15.05.23	6 500 000.00	6 942 008.84	0.30
USD	GLENORE FUNDING LLC-144A 4.12500% 19-12.03.24	6 000 000.00	6 496 633.32	0.28
USD	GLP CAPITAL LP / GLP FINANC II INC 4.00000% 19-15.01.30	8 000 000.00	8 490 320.00	0.37
USD	GRAPHIC PACKAGING INTERNATIONAL INC-144A 3.50000% 20-15.03.28	8 250 000.00	8 208 997.50	0.35
USD	HARLEY-DAVIDSON FIN.SERV INC-144A 3.35000% 18-15.02.23	11 500 000.00	11 985 672.37	0.52
USD	HCA INC 5.00000% 14-15.03.24	6 750 000.00	7 526 893.95	0.33
USD	INFOR INC-144A 1.45000% 20-15.07.23	3 000 000.00	3 041 945.55	0.13
USD	JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	12 500 000.00	13 816 249.25	0.60
USD	KINDER MORGAN INC-144A 5.62500% 13-15.11.23	3 225 000.00	3 566 714.68	0.15
USD	LEVEL 3 FINANCING INC-144A 3.40000% 19-01.03.27	8 150 000.00	8 668 545.30	0.37
USD	METROPOLITAN EDISON CO-144A 3.50000% 13-15.03.23	1 315 000.00	1 363 118.60	0.06
USD	MORGAN STANLEY 3.87500% 14-29.04.24	13 500 000.00	14 734 128.42	0.64
USD	MPLX LP 3.50000% 20-01.12.22	3 000 000.00	3 123 195.21	0.14
USD	NESTLE HOLDINGS INC-144A 0.62500% 20-15.01.26	12 500 000.00	12 304 121.75	0.53
USD	NORDEA BANK ABP-144A-SUB 4.25000% 12-21.09.22	2 500 000.00	2 622 756.33	0.11
USD	NOVA CHEMICALS CORP-144A 4.87500% 17-01.06.24	3 000 000.00	3 144 840.00	0.14
USD	NRG ENERGY INC-144A 3.75000% 19-15.06.24	1 975 000.00	2 110 044.50	0.09
USD	NXP BV / NXP FUNDING LLC-144A 5.55000% 18-01.12.28	12 000 000.00	14 559 566.52	0.63
USD	NXP BV / NXP FUNDING LLC-144A 4.87500% 18-01.03.24	2 000 000.00	2 214 861.22	0.10
USD	RAYTHEON TECHNOLOGIES CORP 3.20000% 20-15.03.24	5 000 000.00	5 340 657.90	0.23
USD	RAYTHEON TECHNOLOGIES CORP 3.50000% 20-15.03.27	6 000 000.00	6 641 644.68	0.29
USD	SANTOS FINANCE LTD-144A 3.64900% 21-29.04.31	4 500 000.00	4 520 476.35	0.20
USD	SOCIETE GENERALE-144A 2.62500% 19-16.10.24	10 000 000.00	10 512 000.60	0.45
USD	TECK RESOURCES LTD 3.90000% 20-15.07.30	5 000 000.00	5 344 372.45	0.23
USD	TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	5 000 000.00	5 023 530.00	0.22
USD	VICI PROPERTIES LP / VICI NTE CO INC-144A 4.12500% 20-15.08.30	6 000 000.00	6 092 400.00	0.26
USD	VISTRA OPERATIONS CO LLC-144A 5.00000% 19-31.07.27	3 408 000.00	3 480 420.00	0.15
USD	VOLKSWAGEN GRP OF AMERICA FINANCE-144A 4.62500% 18-13.11.25	10 000 000.00	11 421 751.70	0.49
<b>Total USD</b>			<b>347 295 151.68</b>	<b>15.02</b>

### Total Notes, fixed rate

**347 295 151.68 15.02**

### Notes, floating rate

#### USD

USD	BNP PARIBAS-144A 3.052%/VAR 20-13.01.31	3 650 000.00	3 785 823.25	0.16
<b>Total USD</b>			<b>3 785 823.25</b>	<b>0.16</b>

### Total Notes, floating rate

**3 785 823.25 0.16**

### Medium term notes, fixed rate

#### USD

USD	HYUNDAI CAPITAL AMERICA-144A 3.25000% 17-20.09.22	10 000 000.00	10 336 795.50	0.45
USD	NATIONAL AUSTRALIA BANK LTD-144A-SUB 2.33200% 20-21.08.30	9 605 000.00	9 235 751.14	0.40
USD	SOCIETE GENERALE SA-144A 2.62500% 20-22.01.25	8 000 000.00	8 388 436.00	0.36
USD	WELLS FARGO & CO 3.00000% 15-19.02.25	4 000 000.00	4 303 243.64	0.19
USD	WELLS FARGO & CO-SUB 4.30000% 15-22.07.27	5 000 000.00	5 716 350.50	0.25
<b>Total USD</b>			<b>37 980 576.78</b>	<b>1.65</b>

### Total Medium term notes, fixed rate

**37 980 576.78 1.65**

### Medium term notes, floating rate

#### USD

USD	AUSTRALIA & NEWZEALAND BKG-144A-SUB 2.950%/VAR 20-22.07.30	2 650 000.00	2 761 719.49	0.12
USD	COMMONWEALTH BANK AUSTRALIA-144A-SUB 3.610%/VAR 19-12.09.34	2 080 000.00	2 181 636.91	0.09
USD	COOPERATIEVE RABOBANK UA-144A 1.339%/VAR 20-24.06.26	10 200 000.00	10 302 129.13	0.45
<b>Total USD</b>			<b>15 245 485.53</b>	<b>0.66</b>

### Total Medium term notes, floating rate

**15 245 485.53 0.66**

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD AERCAP IRE CAP LTD/GLB AVIA TRUST 4.62500% 15-01.07.22	10 000 000.00	10 429 231.00	0.45
USD NGPL PIPECO LLC-144A 4.87500% 17-15.08.27	9 500 000.00	10 864 258.90	0.47
<b>Total USD</b>		<b>21 293 489.90</b>	<b>0.92</b>
<b>Total Bonds, fixed rate</b>		<b>21 293 489.90</b>	<b>0.92</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>425 600 527.14</b>	<b>18.41</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD GE CAPITAL FUNDING LLC 3.45000% 21-15.05.25	5 000 000.00	5 453 427.05	0.24
<b>Total USD</b>		<b>5 453 427.05</b>	<b>0.24</b>
<b>Total Notes, fixed rate</b>		<b>5 453 427.05</b>	<b>0.24</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>5 453 427.05</b>	<b>0.24</b>
<b>Recently issued transferable securities and money market instruments</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD AES CORP-144A 1.37500% 20-15.01.26	6 500 000.00	6 426 470.18	0.28
USD AUSTRALIA & NEW ZEALAND BANK-144A-SUB 2.57000% 20-25.11.35	10 000 000.00	9 598 800.00	0.41
USD BROADCOM INC-144A 3.41900% 21-15.04.33	3 069 000.00	3 129 799.86	0.13
USD HILTON DOMESTIC OPERATING CO INC-144A 4.00000% 20-01.05.31	2 925 000.00	2 949 833.25	0.13
USD HILTON DOMESTIC OPERATING CO INC-144A 3.62500% 21-15.02.32	4 000 000.00	3 914 300.00	0.17
USD LITHIA MOTORS INC-144A 3.87500% 21-01.06.29	2 500 000.00	2 568 400.00	0.11
USD MACQUARIE BANK LTD-144A-SUB 3.62400% 20-03.06.30	3 660 000.00	3 827 992.54	0.17
USD TRITON CONTAINER INTERNATIONAL LTD-144A 1.15000% 21-07.06.24	3 000 000.00	3 001 050.00	0.13
<b>Total USD</b>		<b>35 416 645.83</b>	<b>1.53</b>
<b>Total Notes, fixed rate</b>		<b>35 416 645.83</b>	<b>1.53</b>
<b>Total Recently issued transferable securities and money market instruments</b>		<b>35 416 645.83</b>	<b>1.53</b>
<b>Total investments in securities</b>		<b>2 212 098 282.20</b>	<b>95.67</b>
<b>Derivative instruments</b>			
<b>Derivative instruments listed on an official stock exchange</b>			
<b>Financial Futures on bonds</b>			
USD US 10YR TREASURY NOTE FUTURE 21.09.21	-923.00	-186 710.92	-0.01
<b>Total Financial Futures on bonds</b>		<b>-186 710.92</b>	<b>-0.01</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-186 710.92</b>	<b>-0.01</b>
<b>Total Derivative instruments</b>		<b>-186 710.92</b>	<b>-0.01</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
EUR 38 145 600.00	USD 46 799 387.11	28.6.2021	-139 060.78
CHF 207 018 900.00	USD 231 933 030.13	28.6.2021	-1 605 149.07
<b>Total Forward Foreign Exchange contracts</b>			<b>-1 744 209.85</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>88 376 991.43</b>	<b>3.82</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-11.08</b>	<b>0.00</b>
<b>Other assets and liabilities</b>		<b>13 730 736.31</b>	<b>0.60</b>
<b>Total net assets</b>		<b>2 312 275 078.09</b>	<b>100.00</b>

UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)  
Annual report and audited financial statements as of 31 May 2021

The notes are an integral part of the financial statements.

# Notes to the Financial Statements

## Note 1 – Summary of significant accounting policies

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

### a) Calculation of the Net Asset Value

The net asset value and the issue, redemption and conversion price per share of each subfund or share class are expressed in the reference currency of the subfund or share class concerned and are calculated every business day by dividing the overall net assets of the subfund attributable to each share class by the number of shares in circulation in this share class of the subfund.

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

“Non-statutory days of rest” are days on which banks and financial institutions are closed. Furthermore, for the subfund UBS (Lux) Bond SICAV – China Fixed Income (RMB), days on which the stock exchanges in the People’s Republic of China or Hong Kong are closed are not deemed business days for this subfund.

The percentage of the net asset value attributable to each share class of a subfund changes each time shares are issued or redeemed. It is determined by the ratio of the shares in circulation in each share class to the total number of subfund shares in circulation, taking into account the fees charged to that share class.

### b) Valuation principles

- Liquid funds – whether in the form of cash, bank deposits, bills of exchange and sight securities and receivables, prepaid expenses, cash dividends and declared or accrued interest that has not yet been received – are valued at their full value unless it is unlikely that this value will be fully paid or received, in which case their value is determined by taking into consideration a deduction that seems appropriate in order to portray their true value.
- Securities, derivatives and other investments listed on a stock exchange are valued at the last known market prices. If these securities, derivatives or other

assets are listed on several stock exchanges, the last available price on the stock exchange that represents the major market for this investment will apply.

In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Company may value these securities and investments based on these prices.

Securities, derivatives and other investments not listed on a stock exchange but which are traded on another regulated market which operates regularly and is recognised and open to the public are valued at the last available price on this market.

- Securities and other investments that are not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Company according to other principles chosen by it in good faith on the basis of the likely sales prices.
- Derivatives not listed at a stock exchange (OTC-derivatives) are valued on the basis of independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation price obtained will be verified by means calculation methods recognised by the Company, based on the market value of the underlying instrument from which the derivative is originates.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCI) are valued at their last-known net asset value. Certain units or shares of other UCITS and/or UCI can be valued on the basis of an estimation of their value that has been provided by reliable service providers, which are independent from the portfolio manager or the investment advisor (value estimation).
- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. The valuation based on the curves refers to the interest rate and credit spread components. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower.
- Securities, money market instruments, derivatives and other assets denominated in a currency other than the reference currency of the relevant subfund and not hedged by foreign-exchange transactions, are valued at the middle-market rate of exchange

(midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.

- Fixed-term deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations (based on models and market data made available by Bloomberg), and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the applicable UBS Valuation Policy.

The Company is authorised to apply other generally recognised and verifiable valuation criteria in order to achieve an appropriate valuation of the net assets if, due to extraordinary circumstances, a valuation in accordance with the aforementioned regulations proves to be unfeasible or inaccurate.

In extraordinary circumstances, additional valuations can be carried out over the course of the day. These new valuations will then be authoritative for subsequent issues and redemptions of shares.

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

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

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

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

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

For all subfunds the Swing Pricing methodology is applied.

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

*c) Valuation of forward foreign exchange contracts*

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

*d) Valuation of financial futures contracts*

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

*e) Valuation on options*

Outstanding options traded on a regulated market are valued on the settlement price or the last available market price of the instruments. Options which are not listed on an official stock exchange (OTC options) are marked to market based upon daily prices obtained from Bloomberg option pricer functionality and checked against third party pricing agents. The realized gains or losses on options and the change in unrealized appreciation or depreciation on options are disclosed in the statement of operations and in the changes in net assets respectively under the positions realized gains (losses) on options and Unrealized appreciation (depreciation) on options.

Options are included in the investments in securities.

*f) Fair Value pricing principle*

The fair value pricing principle applies for funds with main investments in Asian markets. The fair value principle takes into account important movements not reflected in the last available Exchange closing prices, by reevaluating all underlying assets of the Fund portfolio with snapshot prices at a specified time. The net asset value is then calculated based on these re-evaluated prices. The fair value principle is applicable only in case the deviation of a Fund specific benchmark exceeds 3%.

*g) Net realized gains (losses) on sales of securities*

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

*h) Conversion of foreign currencies*

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

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

*i) Accounting of securities' portfolio transactions*

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

*j) Combined financial statements*

The combined financial statements are expressed in USD. The various items of the combined statement of net assets and the combined statement of operations at 31 May 2021 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 2021:

Exchange rates		
USD 1 =	CNY	6.360600
USD 1 =	EUR	0.817896

*k) "Mortgage-backed securities"*

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

*l) Receivable on securities sales,  
Payable on securities purchases*

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

Receivables and payables from foreign exchange transactions are netted.

*m) Swaps*

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

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



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

#### n) Cross-subfunds investments

As per 31 May 2021 the subfunds of UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD), UBS (Lux) Bond SICAV – Floating Rate Income (USD), UBS (Lux) Bond SICAV – Global Dynamic (USD), UBS (Lux) Bond SICAV – Multi Income (USD), UBS (Lux) Bond SICAV – Short Term USD Corporates (USD), UBS (Lux) Bond SICAV – USD Corporates (USD) and UBS (Lux) Bond SICAV – USD High Yield (USD) had the following investments in other subfunds of UBS (Lux) Bond SICAV:

UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	Amount in USD
UBS (LUX) BOND SICAV – ASIAN HIGH YIELD (USD) U-X-ACC	7 021 415.50
<b>Total</b>	<b>7 021 415.50</b>

UBS (Lux) Bond SICAV – Floating Rate Income (USD)	Amount in USD
UBS (LUX) BOND SICAV – ASIAN HIGH YIELD (USD) U-X-ACC	778 738.81
<b>Total</b>	<b>778 738.81</b>

UBS (Lux) Bond SICAV – Global Dynamic (USD)	Amount in USD
UBS (LUX) BOND SICAV – MULTI INCOME (USD) U-X-ACC	5 347 550.00
<b>Total</b>	<b>5 347 550.00</b>

UBS (Lux) Bond SICAV – Multi Income (USD)	Amount in USD
UBS (LUX) BOND SICAV – ASIAN HIGH YIELD (USD) U-X-ACC	1 085 127.85
<b>Total</b>	<b>1 085 127.85</b>

UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)	Amount in USD
UBS (LUX) BOND SICAV – SHORT DURATION HIGH YIELD SUSTAINABLE (USD) I-X-ACC	6 318 136.00
<b>Total</b>	<b>6 318 136.00</b>

UBS (Lux) Bond SICAV – USD Corporates (USD)	Amount in USD
UBS (LUX) BOND SICAV – MULTI INCOME (USD) U-X-ACC	2 887 677.00
<b>Total</b>	<b>2 887 677.00</b>

UBS (Lux) Bond SICAV – USD High Yield (USD)	Amount in USD
UBS (LUX) BOND SICAV – ASIAN HIGH YIELD (USD) U-X-ACC	13 723 675.75
UBS (LUX) BOND SICAV – MULTI INCOME (USD) U-X-ACC	5 347 550.00
<b>Total</b>	<b>19 071 225.75</b>

The total amount of cross subfund investments amounts to 42 509 870.91 USD. Accordingly, the adjusted combined net assets at the end of the financial year are 27 016 270 521.36 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.
Share classes with "F" in their name	0.420%
Share classes with "I-A1" in their name	0.540%
Share classes with "I-A2" in their name	0.480%
Share classes with "I-A3" in their name	0.420%
Share classes with "I-B" in their name	0.115%
Share classes with "I-X" in their name	0.000%
Share classes with "K-1" in their name	0.600%
Share classes with "K-B" in their name	0.115%
Share classes with "K-X" in their name	0.000%
Share classes with "N" in their name	1.000%
Share classes with "P" in their name	0.850%
Share classes with "Q" in their name	0.600%
Share classes with "U-X" in their name	0.000%

#### UBS (Lux) Bond SICAV – 2024 (USD) (until 19 December 2020)

	Maximum flat fee p.a.
Share classes with "F" in their name	0.420%
Share classes with "I-A1" in their name	0.540%
Share classes with "I-A2" in their name	0.480%
Share classes with "I-A3" in their name	0.420%
Share classes with "I-B" in their name	0.115%
Share classes with "I-X" in their name	0.000%
Share classes with "K-1" in their name	0.600% <sup>1</sup>
Share classes with "K-B" in their name	0.115%
Share classes with "K-X" in their name	0.000%
Share classes with "N" in their name	1.000%
Share classes with "P" in their name	0.850% <sup>2</sup>
Share classes with "Q" in their name	0.600% <sup>1</sup>
Share classes with "U-X" in their name	0.000%

<sup>1</sup> UBS (Lux) Bond SICAV – 2024 (USD): Max 0.600% / Eff 0.550%

<sup>2</sup> UBS (Lux) Bond SICAV – 2024 (USD): Max 0.850% / Eff 0.790%

UBS (Lux) Bond SICAV – 2024 (USD)  
(Since 20 December 2020)

	<b>Maximum flat fee p.a.</b>
Share classes with "F" in their name	0.420%
Share classes with "I-A1" in their name	0.540%
Share classes with "I-A2" in their name	0.480%
Share classes with "I-A3" in their name	0.420%
Share classes with "I-B" in their name	0.115%
Share classes with "I-X" in their name	0.000%
Share classes with "K-1" in their name	0.550%
Share classes with "K-B" in their name	0.115%
Share classes with "K-X" in their name	0.000%
Share classes with "N" in their name	1.000%
Share classes with "P" in their name	0.790%
Share classes with "Q" in their name	0.550%
Share classes with "U-X" in their name	0.000%

UBS (Lux) Bond SICAV – 2025 I (EUR)  
(until 19 December 2020)

	<b>Maximum flat fee p.a.</b>	<b>Maximum flat fee p.a. for share classes with "hedged" in their name</b>
Share classes with "F" in their name	0.620%	0.650%
Share classes with "I-A1" in their name	0.640%	0.670%
Share classes with "I-A2" in their name	0.580%	0.610%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.800% <sup>1</sup>	0.830%
Share classes with "K-B" in their name	0.115%	0.115%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.200%	1.250%
Share classes with "P" in their name	1.050% <sup>2</sup>	1.100%
Share classes with "Q" in their name	0.800% <sup>1</sup>	0.850%
Share classes with "U-X" in their name	0.000%	0.000%

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

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

UBS (Lux) Bond SICAV – 2025 I (EUR)  
(Since 20 December 2020)

	<b>Maximum flat fee p.a.</b>	<b>Maximum flat fee p.a. for share classes with "hedged" in their name</b>
Share classes with "F" in their name	0.250%	0.280%
Share classes with "I-A1" in their name	0.300%	0.330%
Share classes with "I-A2" in their name	0.280%	0.310%
Share classes with "I-A3" in their name	0.250%	0.280%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.350%	0.380%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	0.550%	0.600%
Share classes with "P" in their name	0.450%	0.500%
Share classes with "Q" in their name	0.350%	0.400%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – 2025 I (USD)

	<b>Maximum flat fee p.a.</b>	<b>Maximum flat fee p.a. for share classes with "hedged" in their name</b>
Share classes with "F" in their name	0.620%	0.650%
Share classes with "I-A1" in their name	0.640%	0.670%
Share classes with "I-A2" in their name	0.580%	0.610%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.800% <sup>1</sup>	0.830%
Share classes with "K-B" in their name	0.115%	0.115%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.200%	1.250%
Share classes with "P" in their name	1.050% <sup>2</sup>	1.100%
Share classes with "Q" in their name	0.800% <sup>1</sup>	0.850%
Share classes with "U-X" in their name	0.000%	0.000%

<sup>1</sup> UBS (Lux) Bond SICAV – 2025 I (USD): Max 0.800% / Eff 0.370%

<sup>2</sup> UBS (Lux) Bond SICAV – 2025 I (USD): Max 1.050% / Eff 0.470%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.520%	0.550%
Share classes with "I-A1" in their name	0.680%	0.710%
Share classes with "I-A2" in their name	0.620%	0.650%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.115%	0.115%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "P" in their name	1.400%	1.450%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV  
– Asian Investment Grade Bonds (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.360%	0.390%
Share classes with "I-A1" in their name	0.500%	0.530%
Share classes with "I-A2" in their name	0.450%	0.480%
Share classes with "I-A3" in their name	0.360%	0.390%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "P" in their name	1.140%	1.190%
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.550%	0.580%
Share classes with "I-A1" in their name	0.650%	0.680%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.550%	0.580%
Share classes with "I-B" in their name	0.180%	0.180%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.180%	0.180%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.400%	1.450%
Share classes with "P" in their name	1.150%	1.200%
Share classes with "Q" in their name	0.750%	0.800%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – Convert Global (EUR)  
(until 19 December 2020)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.480% <sup>1</sup>	0.510% <sup>2</sup>
Share classes with "I-A1" in their name	0.600%	0.630%
Share classes with "I-A2" in their name	0.560%	0.590%
Share classes with "I-A3" in their name	0.480%	0.510%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	1.020%	1.050%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	2.100%	2.150%
Share classes with "P" in their name	1.800%	1.850%
Share classes with "Q" in their name	0.900% <sup>3</sup>	0.950%
Share classes with "U-X" in their name	0.000%	0.000%

<sup>1</sup> UBS (Lux) Bond SICAV – Convert Global (EUR): Max 0.480% / Eff 0.400%

<sup>2</sup> UBS (Lux) Bond SICAV – Convert Global (EUR): Max 0.510% / Eff 0.410%

<sup>3</sup> UBS (Lux) Bond SICAV – Convert Global (EUR): Max 0.900% / Eff 0.690%

UBS (Lux) Bond SICAV – Convert Global (EUR)  
(Since 20 December 2020)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.600% <sup>1</sup>	0.630%
Share classes with "I-A1" in their name	0.850% <sup>2</sup>	0.880% <sup>3</sup>
Share classes with "I-A2" in their name	0.750% <sup>4</sup>	0.780% <sup>5</sup>
Share classes with "I-A3" in their name	0.600% <sup>6</sup>	0.630% <sup>7</sup>
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	1.080%	1.110%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	2.100%	2.150%
Share classes with "P" in their name	1.800%	1.850%
Share classes with "Q" in their name	0.900%	0.950%
Share classes with "U-X" in their name	0.000%	0.000%

<sup>1</sup> UBS (Lux) Bond SICAV – Convert Global (EUR): Max 0.600% / Eff 0.400%

<sup>2</sup> UBS (Lux) Bond SICAV – Convert Global (EUR): Max 0.850% / Eff 0.600%

<sup>3</sup> UBS (Lux) Bond SICAV – Convert Global (EUR): Max 0.880% / Eff 0.630%

<sup>4</sup> UBS (Lux) Bond SICAV – Convert Global (EUR): Max 0.750% / Eff 0.560%

<sup>5</sup> UBS (Lux) Bond SICAV – Convert Global (EUR): Max 0.780% / Eff 0.590%

<sup>6</sup> UBS (Lux) Bond SICAV – Convert Global (EUR): Max 0.600% / Eff 0.480%

<sup>7</sup> UBS (Lux) Bond SICAV – Convert Global (EUR): Max 0.630% / Eff 0.510%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.650%	0.680%
Share classes with "I-A1" in their name	0.750%	0.780%
Share classes with "I-A2" in their name	0.700%	0.730%
Share classes with "I-A3" in their name	0.650%	0.680%
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	1.020%	1.050%
Share classes with "K-B" in their name	0.115%	0.115%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	2.000%	2.050%
Share classes with "P" in their name	1.800%	1.850%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "Q" in their name	0.980%	1.030%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV  
– Emerging Economies Local Currency Bond (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.560%	0.590%
Share classes with "I-A1" in their name	0.630%	0.660%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.560%	0.590%
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.115%	0.115%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "P" in their name	1.500%	1.550%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV  
– Emerging Markets Bonds 2021 (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.420%	0.450%
Share classes with "I-A1" in their name	0.540%	0.570%
Share classes with "I-A2" in their name	0.480%	0.510%
Share classes with "I-A3" in their name	0.420%	0.450%
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-B" in their name	0.115%	0.115%
Share classes with "K-X" in their name	0.000%	0.000%

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	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "N" in their name	1.000%	1.050%
Share classes with "P" in their name	0.850%	0.900%
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV  
– EUR Corporates Sustainable (EUR)\*

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.360%	0.390%
Share classes with "I-A1" in their name	0.500%	0.530%
Share classes with "I-A2" in their name	0.450%	0.480%
Share classes with "I-A3" in their name	0.360%	0.390%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "P" in their name	1.140%	1.190%
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "U-X" in their name	0.000%	0.000%

\* formerly UBS (Lux) Bond SICAV – EUR Corporates (EUR)

UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD)  
(until 19 December 2020)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.620%	0.650%
Share classes with "I-A1" in their name	0.640%	0.670%
Share classes with "I-A2" in their name	0.580%	0.610%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%

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	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "K-1" in their name	0.800%	0.830%
Share classes with "K-B" in their name	0.115%	0.115%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.200%	1.250%
Share classes with "P" in their name	1.050% <sup>1</sup>	1.100%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "U-X" in their name	0.000%	0.000%

<sup>1</sup> Max 1.050% / Eff 0.600%

UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD)  
(Since 20 December 2020)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.350%	0.380%
Share classes with "I-A1" in their name	0.440%	0.470%
Share classes with "I-A2" in their name	0.400%	0.430%
Share classes with "I-A3" in their name	0.350%	0.380%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.450%	0.480%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	0.800%	0.850%
Share classes with "P" in their name	0.600%	0.650%
Share classes with "Q" in their name	0.450%	0.500%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.550%	0.580%
Share classes with "I-A1" in their name	0.650%	0.680%
Share classes with "I-A2" in their name	0.600%	0.630%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-A3" in their name	0.550%	0.580%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.600%	1.650%
Share classes with "P" in their name	1.300%	1.350%
Share classes with "Q" in their name	0.750%	0.800%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.440%	0.470%
Share classes with "I-A1" in their name	0.550%	0.580%
Share classes with "I-A2" in their name	0.510%	0.540%
Share classes with "I-A3" in their name	0.440%	0.470%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "P" in their name	1.140%	1.190%
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.550%	0.580%
Share classes with "I-A1" in their name	0.650%	0.680%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.550%	0.580%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "P" in their name	1.400%	1.450%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.420%	0.450%
Share classes with "I-A1" in their name	0.520%	0.550%
Share classes with "I-A2" in their name	0.480%	0.510%
Share classes with "I-A3" in their name	0.420%	0.450%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.550%	0.580%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.600%	1.650%
Share classes with "P" in their name	0.900%	0.950%
Share classes with "Q" in their name	0.500%	0.550%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.300%	0.330%
Share classes with "I-A1" in their name	0.370%	0.400%
Share classes with "I-A2" in their name	0.340%	0.370%
Share classes with "I-A3" in their name	0.300%	0.330%
Share classes with "I-B" in their name	0.040%	0.040%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.470%	0.500%
Share classes with "K-B" in their name	0.040%	0.040%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.060%	1.110%
Share classes with "P" in their name	0.820%	0.870%
Share classes with "Q" in their name	0.490%	0.540%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.600%	0.630%
Share classes with "I-A1" in their name	0.700%	0.730%
Share classes with "I-A2" in their name	0.650%	0.680%
Share classes with "I-A3" in their name	0.600%	0.630%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.650%	1.700%
Share classes with "P" in their name	1.350%	1.400%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.500%	0.530%
Share classes with "I-A1" in their name	0.600%	0.630%
Share classes with "I-A2" in their name	0.550%	0.580%
Share classes with "I-A3" in their name	0.500%	0.530% <sup>1</sup>
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.700%	0.730%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "P" in their name	1.260%	1.310%
Share classes with "Q" in their name	0.720%	0.770%
Share classes with "U-X" in their name	0.000%	0.000%

<sup>1</sup> Max 0.530% / Eff 0.540%

UBS (Lux) Bond SICAV  
– Short Term EUR Corporates (EUR)  
(until 19 December 2020)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.340% <sup>1</sup>	0.370% <sup>2</sup>
Share classes with "I-A1" in their name	0.480% <sup>3</sup>	0.510%
Share classes with "I-A2" in their name	0.420%	0.450%
Share classes with "I-A3" in their name	0.340% <sup>4</sup>	0.370%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.550%	0.580%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.600%	1.650%
Share classes with "P" in their name	0.900% <sup>5</sup>	0.950%

<sup>1</sup> Max 0.340% / Eff 0.250%

<sup>2</sup> Max 0.370% / Eff 0.320%

<sup>3</sup> Max 0.480% / Eff 0.430%

<sup>4</sup> UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR): Max 0.340% / Eff 0.380%

<sup>5</sup> Max 0.900% / Eff 0.810%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "Q" in their name	0.500% <sup>6</sup>	0.550%
Share classes with "U-X" in their name	0.000%	0.000%

<sup>6</sup> Max 0.500% / Eff 0.450%

UBS (Lux) Bond SICAV  
– Short Term EUR Corporates (EUR)  
(Since 20 December 2020)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.310% <sup>1</sup>	0.340% <sup>2</sup>
Share classes with "I-A1" in their name	0.430%	0.460%
Share classes with "I-A2" in their name	0.380%	0.410%
Share classes with "I-A3" in their name	0.310% <sup>3</sup>	0.340%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.500%	0.530%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.440%	1.490%
Share classes with "P" in their name	0.810%	0.860%
Share classes with "Q" in their name	0.450%	0.500%
Share classes with "U-X" in their name	0.000%	0.000%

<sup>1</sup> UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR): Max 0.310% / Eff 0.290%

<sup>2</sup> UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR): Max 0.340% / Eff 0.320%

<sup>3</sup> UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR): Max 0.310% / Eff 0.290%

UBS (Lux) Bond SICAV  
– Short Term USD Corporates (USD)  
(until 19 December 2020)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.340% <sup>1</sup>	0.370% <sup>2</sup>
Share classes with "I-A1" in their name	0.480% <sup>3</sup>	0.510%
Share classes with "I-A2" in their name	0.420% <sup>4</sup>	0.450%
Share classes with "I-A3" in their name	0.340%	0.370%

<sup>1</sup> Max 0.340% / Eff 0.250%

<sup>2</sup> Max 0.370% / Eff 0.320%

<sup>3</sup> Max 0.480% / Eff 0.430%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.550%	0.580%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.600%	1.650%
Share classes with "P" in their name	0.900% <sup>5</sup>	0.950%
Share classes with "Q" in their name	0.500% <sup>6</sup>	0.550%
Share classes with "U-X" in their name	0.000%	0.000%

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

<sup>5</sup> Max 0.900% / Eff 0.810%

<sup>6</sup> Max 0.500% / Eff 0.450%

UBS (Lux) Bond SICAV  
– Short Term USD Corporates (USD)  
(Since 20 December 2020)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.310% <sup>1</sup>	0.340% <sup>2</sup>
Share classes with "I-A1" in their name	0.430%	0.460%
Share classes with "I-A2" in their name	0.380%	0.410%
Share classes with "I-A3" in their name	0.310%	0.340%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.500%	0.530%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.440%	1.490%
Share classes with "P" in their name	0.810%	0.860%
Share classes with "Q" in their name	0.450%	0.500%
Share classes with "U-X" in their name	0.000%	0.000%

<sup>1</sup> UBS (Lux) Bond SICAV – Short Term USD Corporates (USD): Max 0.310% / Eff 0.290%

<sup>2</sup> UBS (Lux) Bond SICAV – Short Term USD Corporates (USD): Max 0.340% / Eff 0.320%



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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.360%	0.390%
Share classes with "I-A1" in their name	0.500%	0.530%
Share classes with "I-A2" in their name	0.450%	0.480%
Share classes with "I-A3" in their name	0.360%	0.390%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "P" in their name	1.140%	1.190%
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "U-X" in their name	0.000%	0.000%

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

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

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.360%	0.390%
Share classes with "I-A1" in their name	0.500%	0.530%
Share classes with "I-A2" in their name	0.450%	0.480%
Share classes with "I-A3" in their name	0.360%	0.390%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "P" in their name	1.140%	1.190%
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "U-X" in their name	0.000%	0.000%

The Company pays a maximum monthly flat fee for share classes "P", "N", "K-1", "F", "Q", "QL", "I-A1", "I-A2" and "I-A3" calculated on the average net asset value of the subfunds.

Out of the aforementioned flat fee the following fees are paid:

1. For the management, administration, portfolio management and distribution of the Company (if applicable), as well as for all the tasks of the Depositary, such as the safekeeping and supervision of the Company's assets, the handling of payment transactions and all other tasks listed in the section "Depositary and main paying agent" of the sales prospectus, a maximum flat fee based on the net asset value of the Company is paid from the Company's assets, in accordance with the following provisions: This fee is charged to the Company's assets on a pro rata basis upon every calculation of the net asset value and is paid on a monthly basis (maximum flat fee).

This fee is shown in the Statement of Operations as "Flat fee".

The relevant maximum flat fee will not be charged until the corresponding share classes have been launched. An overview of the maximum flat fees can be seen in the section "The subfunds and their special investment policies" of the sales prospectus.

2. The maximum flat fee does not include the following fees and additional expenses which are also charged to the Company:

- a) all additional expenses related to management of the Company's assets for the sale and purchase of assets (bid/offer spread, brokerage fees in line with the market, commissions, fees, etc.). These expenses are generally calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of shares, are covered by the application of the Swing Pricing pursuant to the section entitled "Net asset value, issue, redemption and conversion price" of the sales prospectus;
- b) fees of the supervisory authority for the establishment, modification, liquidation and merger of the Company, as well as all fees of the supervisory authorities and any stock exchanges on which the subfunds are listed;
- c) auditor's fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Company, as well as any other fees paid to the auditor for the services it provides in relation to the administration of the Fund and as permissible by law;
- d) fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Company, as well as for the general safeguarding of the interests of the Company and its investors, insofar as this is not expressly prohibited by law;
- e) costs for the publication of the Company's net asset value and all costs for notices to investors, including translation costs;
- f) costs for the Company's legal documents (prospectuses, KIID, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
- g) costs for the Company's registration with any foreign supervisory authorities, if applicable, including fees, translation costs and fees for the foreign representative or paying agent;
- h) expenses incurred through use of voting or creditors' rights by the Company, including fees for external advisers;
- i) costs and fees related to any intellectual property registered in the Company's name or usufructuary rights of the Company;
- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary for protecting the interests of the investors;
- k) if the Management Company participates in class-action suits in the interests of investors, it may charge the Company's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs,

provided these are verifiable and disclosed, and taken into account in the disclosure of the Company's total expense ratio (TER).

These commissions and fees are shown in the Statement of Operations as "Other commissions and fees".

3. The Management Company may pay retrocessions in order to cover the distribution activities of the Company.

All taxes levied on the income and assets of the Company, particularly the tax d'abonnement, will also be borne by the Company.

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

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

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

Costs relating to the services to be performed for share classes "K-B" for asset management purposes are covered by the compensation to which UBS Asset Management Switzerland AG or one of its authorised distribution partners is entitled under a separate contract with the investor.

All costs which can be allocated to individual subfunds will be charged to these subfunds.

Costs which can be allocated to share classes will be charged to these share classes. If costs pertain to several or all subfunds/share classes, however, these costs will be charged to the subfunds/share classes concerned in proportion to their relative net asset values.

In the subfunds that may invest in other UCI or UCITS under the terms of their investment policies, fees may be incurred both at the level of the subfund as well as at the level of the relevant target fund. The upper limit for management fees of target funds in which the assets of the subfunds are invested amounts to a maximum of 3%, taking into account any trail fees.

In the case of investments in units of funds managed directly or indirectly by the Management Company or another company related to it by common management or control, or by a substantial direct or indirect holding, the subfund making the investment may not be charged with any of the target fund's issue or redemption commissions.

Details on the ongoing charges of the Company can be found in the KIID.

### Note 3 – Taxe d'abonnement

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

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

### Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

### Note 5 – Income Distribution

The general meeting of shareholders of the respective subfunds shall decide, at the proposal of the Board of Directors and after closing the annual accounts per subfund, whether and to what extent distributions are to be paid out by each subfund resp each share class. The payment of distributions must not result in the net assets of the Company falling below the minimum amount of assets prescribed by law. If a distribution is made, payment will be effected no later than four months after the end of the financial year.

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

### Note 6 – Commitments on Financial Futures, Options and Swaps

Commitments on Financial Futures, Options and Swaps subfund and respective currency as of 31 May 2021 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)	- USD	131 937 500.00 USD
– Asian Investment Grade Bonds (USD)	- USD	19 055 054.72 USD
– Emerging Economies Corporates (USD)	24 265 031.27 USD	52 687 265.63 USD
– Emerging Economies Local Currency Bond (USD)	- USD	30 362 500.00 USD
– Global Corporates (USD)	142 635 083.90 USD	37 645 413.25 USD
– Global Dynamic (USD)	44 304 767.07 USD	583 452 701.43 USD
– Global Inflation-linked (USD)	47 582 245.67 USD	15 367 730.41 USD
– Global Short Term Flexible (USD)	15 805 229.37 USD	59 958 845.35 USD
– Multi Income (USD)	659 687.50 USD	3 230 043.42 USD
– Short Duration High Yield Sustainable (USD)	- USD	63 864 242.29 USD
– Short Term USD Corporates (USD)	176 587 500.00 USD	58 829 492.43 USD
– USD Corporates (USD)	6 483 750.00 USD	21 769 687.50 USD
– USD High Yield (USD)	- USD	84 915 406.25 USD
– USD Investment Grade Corporates (USD)	- USD	121 778 312.50 USD

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

#### b) Options

UBS (Lux) Bond SICAV	Options on other swaps classic-styled (sold)
– Floating Rate Income (USD)	907 900.00 USD
– Short Duration High Yield Sustainable (USD)	3 112 800.00 USD
– USD High Yield (USD)	17 509 500.00 USD

#### c) Swaps

UBS (Lux) Bond SICAV	Credit default swaps (bought)	Credit default swaps (sold)
– Global Dynamic (USD)	19 840 455.95 USD	19 750 000.00 USD
– Global Inflation-linked (USD)	2 767 182.33 USD	2 750 000.00 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	48 690 557.01 USD
– Floating Rate Income (USD)	117 724 625.00 USD	- USD
– Global Dynamic (USD)	477 468 448.99 USD	514 319 835.35 USD
– Global Inflation-linked (USD)	66 993 909.79 USD	57 052 693.30 USD
– Global Short Term Flexible (USD)	40 364 956.40 USD	62 189 817.56 USD

UBS (Lux) Bond SICAV	Swaps and forward swaps on indices (bought)	Swaps and forward swaps on indices (sold)
– Multi Income (USD)	- USD	457 310.72 USD
– USD High Yield (USD)	- USD	81 487 125.10 USD

UBS (Lux) Bond SICAV	Swaps and forward swaps on shares (bought)	Swaps and forward swaps on shares (sold)
– Multi Income (USD)	- USD	1 009 480.75 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	448 285.01 USD

## Note 7 – Soft commission arrangements

If permitted by the laws governing the Portfolio Manager, the Portfolio Manager and its affiliates may enter into soft commission arrangements with certain brokers which they engage in security transactions on behalf of the subfunds under which certain goods and services used to support investment decision making will be received without a direct payment in return. Such commissions are defined as soft dollars by the Hong Kong Securities and Futures Commission. This is only done when the transaction execution is consistent with the best execution standards, and it has been determined in good faith that the brokerage fee is reasonable in relation to the value of the execution and/or brokerage services provided by the broker.

Goods and services received solely included research services. The relative costs or benefits of research received from brokers are not allocated among particular clients or funds because it is believed that the research received is, in the aggregate, of assistance in fulfilling the Portfolio Manager and its affiliates' overall responsibilities to their clients or funds they manage. The amounts of transactions executed with brokers having soft commission arrangements in place and the related commissions that have been paid by the subfunds for these transactions are as follow:

UBS (Lux) Bond SICAV	Amounts of transactions executed with brokers having soft commission arrangements in place (in USD)	Related commissions that have been paid by the subfunds for these transactions (in USD)
– Asian High Yield (USD)	-	-
– China Fixed Income (RMB)	-	-
– Multi Income (USD)	-	-
– USD High Yield (USD)	-	-

Except of the above item there are no other comparable agreements for the other subfunds.

## Note 8 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) / Swiss Funds & Asset Management Association (SFAMA) "Guidelines on the calculation and disclosure of the TER" in the current version and expresses the sum of all

costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– 2023 (USD) I-A1-acc	0.56%
– 2023 (USD) I-B-dist	0.13%
– 2023 (USD) K-1-acc	0.70%
– 2023 (USD) K-1-dist	0.66%
– 2023 (USD) K-1-qdist	0.67%
– 2023 (USD) P-acc	0.91%
– 2023 (USD) P-dist	0.91%
– 2023 (USD) P-qdist	0.91%
– 2023 (USD) (HKD) P-qdist	0.91%
– 2023 (USD) Q-acc	0.66%
– 2023 (USD) Q-dist	0.66%
– 2023 (USD) Q-UKdist-qdist	0.66%
– 2024 (USD) K-1-acc	0.62%
– 2024 (USD) K-1-dist	0.62%
– 2024 (USD) K-1-qdist	0.62%
– 2024 (USD) P-acc	0.86%
– 2024 (USD) P-dist	0.86%
– 2024 (USD) P-qdist	0.85%
– 2024 (USD) (HKD) P-qdist	0.87%
– 2024 (USD) Q-acc	0.63%
– 2024 (USD) Q-dist	0.62%
– 2024 (USD) Q-qdist	0.61%
– 2024 (USD) Q-UKdist-qdist	0.61%
– 2025 I (EUR) I-B-dist	0.07%
– 2025 I (EUR) K-1-acc	0.36%
– 2025 I (EUR) K-1-dist	0.36%
– 2025 I (EUR) P-acc	0.46%
– 2025 I (EUR) P-dist	0.46%
– 2025 I (EUR) Q-acc	0.36%
– 2025 I (EUR) Q-dist	0.36%
– 2025 I (USD) K-1-acc	0.43%
– 2025 I (USD) P-acc	0.53%
– 2025 I (USD) P-dist	0.53%
– 2025 I (USD) Q-acc	0.43%
– 2025 I (USD) Q-dist	0.43%
– Asian High Yield (USD) F-acc	0.54%
– Asian High Yield (USD) F-dist	0.54%
– Asian High Yield (USD) I-A1-acc	0.71%
– Asian High Yield (USD) (SEK hedged) I-A1-acc	0.73%
– Asian High Yield (USD) I-A3-acc	0.53%
– Asian High Yield (USD) (EUR hedged) I-A3-acc	0.58%
– Asian High Yield (USD) (GBP hedged) I-A3-acc	0.58%
– Asian High Yield (USD) (GBP hedged) I-A3-dist	0.58%
– Asian High Yield (USD) I-B-acc	0.14%
– Asian High Yield (USD) (EUR hedged) I-B-acc	0.14%
– Asian High Yield (USD) (EUR hedged) I-B-dist	0.12%
– Asian High Yield (USD) (CHF hedged) I-X-acc	0.02%
– Asian High Yield (USD) I-X-dist	0.02%
– Asian High Yield (USD) K-1-acc	0.96%
– Asian High Yield (USD) K-1-mdist	0.91%
– Asian High Yield (USD) K-B-mdist	0.18%
– Asian High Yield (USD) (EUR hedged) K-B-mdist	0.17%
– Asian High Yield (USD) K-X-acc	0.06%
– Asian High Yield (USD) P-acc	1.47%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Asian High Yield (USD) (CHF hedged) P-acc	1.52%
– Asian High Yield (USD) (EUR hedged) P-acc	1.52%
– Asian High Yield (USD) P-dist	1.47%
– Asian High Yield (USD) P-mdist	1.47%
– Asian High Yield (USD) (AUD hedged) P-mdist	1.52%
– Asian High Yield (USD) (HKD) P-mdist	1.48%
– Asian High Yield (USD) (SGD hedged) P-mdist	1.53%
– Asian High Yield (USD) (ZAR hedged) P-mdist	1.51%
– Asian High Yield (USD) Q-acc	0.87%
– Asian High Yield (USD) (CHF hedged) Q-acc	0.92%
– Asian High Yield (USD) (EUR hedged) Q-acc	0.94%
– Asian High Yield (USD) (GBP hedged) Q-acc	0.87%
– Asian High Yield (USD) Q-dist	0.87%
– Asian High Yield (USD) (EUR hedged) Q-dist	0.96%
– Asian High Yield (USD) (GBP hedged) Q-dist	0.93%
– Asian High Yield (USD) Q-mdist	0.87%
– Asian High Yield (USD) (SGD hedged) Q-mdist	0.86%
– Asian High Yield (USD) U-X-acc	0.02%
– Asian Investment Grade Bonds (USD) I-B-acc	0.08%
– Asian Investment Grade Bonds (USD) U-X-acc	0.02%
– China Fixed Income (RMB) (EUR) I-A1-acc	0.71%
– China Fixed Income (RMB) I-A2-acc	0.63%
– China Fixed Income (RMB) (EUR hedged) I-A2-acc	0.67%
– China Fixed Income (RMB) (GBP hedged) I-A2-acc	0.66%
– China Fixed Income (RMB) (USD hedged) I-A2-acc	0.65%
– China Fixed Income (RMB) (CHF hedged) I-A3-acc	0.60%
– China Fixed Income (RMB) (EUR) I-A3-acc	0.59%
– China Fixed Income (RMB) (EUR hedged) I-A3-acc	0.61%
– China Fixed Income (RMB) (USD) I-A3-acc	0.58%
– China Fixed Income (RMB) (EUR hedged) I-A3-dist	0.65%
– China Fixed Income (RMB) (GBP hedged) I-A3-dist	0.64%
– China Fixed Income (RMB) (USD hedged) I-A3-dist	0.61%
– China Fixed Income (RMB) (EUR) I-A3-qdist	0.55%
– China Fixed Income (RMB) I-B-acc	0.21%
– China Fixed Income (RMB) (GBP hedged) I-B-acc	0.21%
– China Fixed Income (RMB) (USD) I-B-acc	0.20%
– China Fixed Income (RMB) (JPY) I-B-mdist	0.20%
– China Fixed Income (RMB) (CHF hedged) I-X-acc	0.02%
– China Fixed Income (RMB) (USD hedged) I-X-acc	0.02%
– China Fixed Income (RMB) (USD) K-X-acc	0.06%
– China Fixed Income (RMB) P-acc	1.20%
– China Fixed Income (RMB) (EUR) P-acc	1.25%
– China Fixed Income (RMB) (EUR hedged) P-acc	1.36%
– China Fixed Income (RMB) (USD) P-acc	1.26%
– China Fixed Income (RMB) (USD) P-mdist	1.21%
– China Fixed Income (RMB) Q-acc	0.85%
– China Fixed Income (RMB) (EUR) Q-acc	0.81%
– China Fixed Income (RMB) (GBP hedged) Q-acc	0.85%
– China Fixed Income (RMB) (USD) Q-acc	0.85%
– China Fixed Income (RMB) U-X-UKdist-mdist	0.02%
– China Fixed Income (RMB) (USD) U-X-acc	0.02%
– China Fixed Income (RMB) (USD hedged) U-X-acc	0.02%
– Convert Global (EUR) F-acc	0.42%
– Convert Global (EUR) (CHF hedged) F-acc	0.45%
– Convert Global (EUR) (USD hedged) F-acc	0.47%
– Convert Global (EUR) I-A1-acc	0.63%
– Convert Global (EUR) (CHF hedged) I-A1-acc	0.65%
– Convert Global (EUR) (USD hedged) I-A1-dist	0.67%
– Convert Global (EUR) I-A2-acc	0.58%
– Convert Global (EUR) I-A2-dist	0.58%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Convert Global (EUR) (CHF hedged) I-A2-dist	0.60%
– Convert Global (EUR) I-A3-acc	0.50%
– Convert Global (EUR) (CHF hedged) I-A3-acc	0.53%
– Convert Global (EUR) (USD hedged) I-A3-acc	0.53%
– Convert Global (EUR) I-A3-dist	0.50%
– Convert Global (EUR) (CHF hedged) I-A3-dist	0.53%
– Convert Global (EUR) (USD hedged) I-B-acc	0.08%
– Convert Global (EUR) I-X-acc	0.02%
– Convert Global (EUR) (CHF hedged) I-X-acc	0.02%
– Convert Global (EUR) I-X-dist	0.02%
– Convert Global (EUR) K-X-acc	0.06%
– Convert Global (EUR) P-acc	1.88%
– Convert Global (EUR) (CHF hedged) P-acc	1.92%
– Convert Global (EUR) (USD hedged) P-acc	1.93%
– Convert Global (EUR) P-dist	1.87%
– Convert Global (EUR) Q-acc	0.96%
– Convert Global (EUR) (CHF hedged) Q-acc	1.02%
– Convert Global (EUR) (USD hedged) Q-acc	1.02%
– Convert Global (EUR) Q-dist	0.97%
– Emerging Economies Corporates (USD) F-acc	0.67%
– Emerging Economies Corporates (USD) I-B-acc	0.14%
– Emerging Economies Corporates (USD) I-X-acc	0.02%
– Emerging Economies Corporates (USD) I-X-dist	0.02%
– Emerging Economies Corporates (USD) K-B-mdist	0.18%
– Emerging Economies Corporates (USD) (EUR hedged) K-B-mdist	0.17%
– Emerging Economies Corporates (USD) K-X-acc	0.06%
– Emerging Economies Corporates (USD) (EUR hedged) P-4%-qdist	1.93%
– Emerging Economies Corporates (USD) P-acc	1.87%
– Emerging Economies Corporates (USD) (EUR hedged) P-acc	1.92%
– Emerging Economies Corporates (USD) P-dist	1.86%
– Emerging Economies Corporates (USD) (EUR hedged) P-dist	1.92%
– Emerging Economies Corporates (USD) Q-acc	1.04%
– Emerging Economies Corporates (USD) Q-dist	1.08%
– Emerging Economies Corporates (USD) U-X-acc	0.02%
– Emerging Economies Local Currency Bond (USD) I-A1-acc	0.65%
– Emerging Economies Local Currency Bond (USD) I-B-acc	0.14%
– Emerging Economies Local Currency Bond (USD) I-X-acc	0.02%
– Emerging Economies Local Currency Bond (USD) P-acc	1.56%
– Emerging Economies Local Currency Bond (USD) (EUR hedged) P-acc	1.61%
– Emerging Economies Local Currency Bond (USD) P-dist	1.57%
– Emerging Economies Local Currency Bond (USD) (EUR hedged) P-dist	1.62%
– Emerging Economies Local Currency Bond (USD) P-mdist	1.57%
– Emerging Economies Local Currency Bond (USD) Q-acc	0.86%
– Emerging Economies Local Currency Bond (USD) (EUR hedged) Q-acc	0.91%
– Emerging Economies Local Currency Bond (USD) (EUR hedged) Q-dist	0.91%
– Emerging Economies Local Currency Bond (USD) U-X-acc	0.02%
– Emerging Economies Local Currency Bond (USD) U-X-UKdist-mdist	0.02%
– Emerging Markets Bonds 2021 (USD) K-1-acc	0.66%
– Emerging Markets Bonds 2021 (USD) K-1-dist	0.66%
– Emerging Markets Bonds 2021 (USD) K-1-qdist	0.66%
– Emerging Markets Bonds 2021 (USD) K-X-acc	0.06%
– Emerging Markets Bonds 2021 (USD) P-acc	0.91%
– Emerging Markets Bonds 2021 (USD) P-dist	0.91%
– Emerging Markets Bonds 2021 (USD) P-qdist	0.91%
– Emerging Markets Bonds 2021 (USD) Q-acc	0.66%
– Emerging Markets Bonds 2021 (USD) Q-dist	0.66%
– EUR Corporates Sustainable (EUR) P-acc*	1.20%
– EUR Corporates Sustainable (EUR) (CHF hedged) P-acc*	1.26%
– EUR Corporates Sustainable (EUR) Q-acc*	0.66%
– EUR Corporates Sustainable (EUR) (CHF hedged) Q-acc*	0.71%

\* formerly UBS (Lux) Bond SICAV – EUR Corporates (EUR)

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– EUR Corporates Sustainable (EUR) U-X-acc*	0.02%
– EUR Corporates Sustainable (EUR) (CHF hedged) U-X-acc*	0.02%
– Fixed Maturity Series 1 (USD) P-qdist	0.66%
– Fixed Maturity Series 1 (USD) (HKD) P-qdist	0.67%
– Floating Rate Income (USD) I-X-acc	0.02%
– Floating Rate Income (USD) (EUR hedged) K-X-acc	0.05%
– Floating Rate Income (USD) P-acc	1.36%
– Floating Rate Income (USD) (CHF hedged) P-acc	1.41%
– Floating Rate Income (USD) (EUR hedged) P-acc	1.41%
– Floating Rate Income (USD) P-dist	1.36%
– Floating Rate Income (USD) (CHF hedged) P-dist	1.41%
– Floating Rate Income (USD) (EUR hedged) P-dist	1.41%
– Floating Rate Income (USD) P-mdist	1.36%
– 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	0.86%
– Floating Rate Income (USD) (EUR hedged) Q-acc	0.86%
– Floating Rate Income (USD) Q-dist	0.81%
– Floating Rate Income (USD) (CHF hedged) Q-dist	0.86%
– Floating Rate Income (USD) (EUR hedged) Q-dist	0.86%
– Floating Rate Income (USD) Q-mdist	0.83%
– Floating Rate Income (USD) U-X-UKdist-mdist	0.02%
– Global Corporates (USD) (CHF hedged) I-A1-acc	0.60%
– Global Corporates (USD) I-A3-acc	0.46%
– Global Corporates (USD) I-B-acc	0.08%
– Global Corporates (USD) (CHF hedged) I-B-acc	0.08%
– Global Corporates (USD) I-X-acc	0.02%
– Global Corporates (USD) (CHF hedged) I-X-acc	0.02%
– Global Corporates (USD) (EUR hedged) I-X-acc	0.02%
– Global Corporates (USD) I-X-UKdist	0.02%
– Global Corporates (USD) P-acc	1.21%
– Global Corporates (USD) (EUR hedged) P-acc	1.24%
– Global Corporates (USD) (EUR hedged) Q-acc	0.70%
– Global Corporates (USD) (CHF hedged) U-X-acc	0.02%
– Global Corporates (USD) U-X-dist	0.02%
– Global Dynamic (USD) (EUR hedged) I-A1-acc	0.70%
– Global Dynamic (USD) I-A2-acc	0.62%
– Global Dynamic (USD) (EUR hedged) I-A3-acc	0.61%
– Global Dynamic (USD) I-B-acc	0.09%
– Global Dynamic (USD) (EUR hedged) I-B-acc	0.08%
– Global Dynamic (USD) I-X-acc	0.02%
– Global Dynamic (USD) (CHF hedged) I-X-acc	0.02%
– Global Dynamic (USD) (EUR hedged) I-X-acc	0.02%
– Global Dynamic (USD) K-B-acc	0.12%
– Global Dynamic (USD) K-X-acc	0.06%
– Global Dynamic (USD) K-X-dist	0.06%
– Global Dynamic (USD) P-4%-mdist	1.47%
– Global Dynamic (USD) P-acc	1.47%
– Global Dynamic (USD) (CHF hedged) P-acc	1.51%
– Global Dynamic (USD) (EUR hedged) P-acc	1.52%
– Global Dynamic (USD) P-dist	1.47%
– Global Dynamic (USD) (CHF hedged) P-dist	1.52%
– Global Dynamic (USD) (EUR hedged) P-dist	1.52%
– Global Dynamic (USD) Q-4%-mdist	0.87%
– Global Dynamic (USD) Q-acc	0.87%
– Global Dynamic (USD) (CHF hedged) Q-acc	0.91%
– Global Dynamic (USD) (EUR hedged) Q-acc	0.91%

\* formerly UBS (Lux) Bond SICAV – EUR Corporates (EUR)

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Global Dynamic (USD) Q-dist	0.86%
– Global Dynamic (USD) (CHF hedged) Q-dist	0.91%
– Global Dynamic (USD) (EUR hedged) Q-dist	0.92%
– Global Inflation-linked (USD) (CHF hedged) I-A1-acc	0.57%
– Global Inflation-linked (USD) (CHF hedged) I-A1-dist	0.57%
– Global Inflation-linked (USD) I-A3-acc	0.44%
– Global Inflation-linked (USD) (CHF hedged) I-A3-acc	0.47%
– Global Inflation-linked (USD) (EUR hedged) I-A3-acc	0.49%
– Global Inflation-linked (USD) (CHF hedged) I-B-acc	0.08%
– Global Inflation-linked (USD) (EUR hedged) I-X-acc	0.02%
– Global Inflation-linked (USD) P-acc	0.98%
– Global Inflation-linked (USD) (CHF hedged) P-acc	1.01%
– Global Inflation-linked (USD) (EUR hedged) P-acc	1.03%
– Global Inflation-linked (USD) Q-acc	0.57%
– Global Inflation-linked (USD) (CHF hedged) Q-acc	0.62%
– Global Inflation-linked (USD) (EUR hedged) Q-acc	0.62%
– Global Short Term Flexible (USD) (CAD hedged) F-acc	0.35%
– Global Short Term Flexible (USD) I-A1-acc	0.39%
– Global Short Term Flexible (USD) (EUR hedged) I-A1-acc	0.42%
– Global Short Term Flexible (USD) I-A3-acc	0.31%
– Global Short Term Flexible (USD) (EUR hedged) I-A3-acc	0.34%
– Global Short Term Flexible (USD) I-X-acc	0.02%
– Global Short Term Flexible (USD) (EUR hedged) I-X-acc	0.02%
– Global Short Term Flexible (USD) I-X-UKdist	0.02%
– Global Short Term Flexible (USD) P-acc	0.89%
– Global Short Term Flexible (USD) (AUD hedged) P-acc	0.93%
– Global Short Term Flexible (USD) (CAD hedged) P-acc	0.91%
– Global Short Term Flexible (USD) (CHF hedged) P-acc	0.93%
– Global Short Term Flexible (USD) (EUR hedged) P-acc	0.94%
– Global Short Term Flexible (USD) P-dist	0.89%
– Global Short Term Flexible (USD) (EUR hedged) P-dist	0.92%
– Global Short Term Flexible (USD) Q-acc	0.53%
– Global Short Term Flexible (USD) (AUD hedged) Q-acc	0.59%
– Global Short Term Flexible (USD) (CAD hedged) Q-acc	0.58%
– Global Short Term Flexible (USD) (EUR hedged) Q-acc	0.61%
– Global Short Term Flexible (USD) Q-dist	0.53%
– Global Short Term Flexible (USD) (EUR hedged) Q-dist	0.58%
– Multi Income (USD) P-mdist	1.41%
– Multi Income (USD) Q-acc	0.79%
– Multi Income (USD) U-X-acc	0.02%
– Short Duration High Yield Sustainable (USD) (CHF hedged) F-acc	0.55%
– Short Duration High Yield Sustainable (USD) (EUR hedged) F-acc	0.55%
– Short Duration High Yield Sustainable (USD) I-A1-acc	0.63%
– Short Duration High Yield Sustainable (USD) (CHF hedged) I-A1-acc	0.65%
– Short Duration High Yield Sustainable (USD) I-A2-acc	0.66%
– Short Duration High Yield Sustainable (USD) (EUR hedged) I-A2-acc	0.60%
– Short Duration High Yield Sustainable (USD) (EUR hedged) I-A3-qdist	0.36%
– Short Duration High Yield Sustainable (USD) I-B-acc	0.09%
– Short Duration High Yield Sustainable (USD) (EUR hedged) I-B-acc	0.08%
– Short Duration High Yield Sustainable (USD) (EUR hedged) I-B-dist	0.07%
– Short Duration High Yield Sustainable (USD) I-X-acc	0.02%
– Short Duration High Yield Sustainable (USD) (EUR hedged) I-X-acc	0.02%
– Short Duration High Yield Sustainable (USD) I-X-UKdist	0.02%
– Short Duration High Yield Sustainable (USD) K-B-mdist	0.12%
– Short Duration High Yield Sustainable (USD) K-X-acc	0.05%
– Short Duration High Yield Sustainable (USD) (EUR hedged) K-X-acc	0.05%
– Short Duration High Yield Sustainable (USD) (EUR hedged) N-dist	1.86%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Short Duration High Yield Sustainable (USD) P-acc	1.32%
– Short Duration High Yield Sustainable (USD) (CHF hedged) P-acc	1.37%
– Short Duration High Yield Sustainable (USD) (EUR hedged) P-acc	1.38%
– Short Duration High Yield Sustainable (USD) P-mdist	1.33%
– Short Duration High Yield Sustainable (USD) (EUR hedged) P-qdist	1.38%
– Short Duration High Yield Sustainable (USD) Q-acc	0.78%
– Short Duration High Yield Sustainable (USD) (CHF hedged) Q-acc	0.83%
– Short Duration High Yield Sustainable (USD) (EUR hedged) Q-acc	0.84%
– Short Duration High Yield Sustainable (USD) Q-dist	0.80%
– Short Duration High Yield Sustainable (USD) Q-mdist	0.79%
– Short Duration High Yield Sustainable (USD) U-X-acc	0.02%
– Short Term EUR Corporates (EUR) F-acc	0.31%
– Short Term EUR Corporates (EUR) (CHF hedged) F-acc	0.34%
– Short Term EUR Corporates (EUR) (USD hedged) F-acc	0.34%
– Short Term EUR Corporates (EUR) I-A1-acc	0.45%
– Short Term EUR Corporates (EUR) I-A3-acc	0.31%
– Short Term EUR Corporates (EUR) I-B-acc	0.08%
– Short Term EUR Corporates (EUR) (USD hedged) I-B-acc	0.08%
– Short Term EUR Corporates (EUR) I-X-acc	0.01%
– Short Term EUR Corporates (EUR) (CHF hedged) I-X-acc	0.02%
– Short Term EUR Corporates (EUR) (USD hedged) I-X-acc	0.02%
– Short Term EUR Corporates (EUR) (CHF hedged) K-B-acc	0.12%
– Short Term EUR Corporates (EUR) P-acc	0.87%
– Short Term EUR Corporates (EUR) Q-acc	0.56%
– Short Term EUR Corporates (EUR) (CHF hedged) U-X-acc	0.02%
– Short Term USD Corporates (USD) F-acc	0.31%
– Short Term USD Corporates (USD) (CHF hedged) F-acc	0.34%
– Short Term USD Corporates (USD) (EUR hedged) F-acc	0.34%
– Short Term USD Corporates (USD) I-A1-acc	0.45%
– Short Term USD Corporates (USD) I-A2-acc	0.40%
– Short Term USD Corporates (USD) I-B-acc	0.09%
– Short Term USD Corporates (USD) (EUR hedged) I-B-acc	0.08%
– Short Term USD Corporates (USD) I-X-acc	0.02%
– Short Term USD Corporates (USD) (CHF hedged) I-X-acc	0.02%
– Short Term USD Corporates (USD) (EUR hedged) I-X-acc	0.02%
– Short Term USD Corporates (USD) (CHF hedged) K-B-acc	0.12%
– Short Term USD Corporates (USD) K-B-mdist	0.12%
– Short Term USD Corporates (USD) (EUR hedged) K-X-acc	0.04%
– Short Term USD Corporates (USD) P-acc	0.87%
– Short Term USD Corporates (USD) Q-acc	0.51%
– Short Term USD Corporates (USD) U-X-acc	0.02%
– USD Corporates (USD) F-acc	0.38%
– USD Corporates (USD) I-A1-acc	0.52%
– USD Corporates (USD) I-A3-acc	0.38%
– USD Corporates (USD) I-B-dist	0.08%
– USD Corporates (USD) I-X-acc	0.02%
– USD Corporates (USD) P-acc	1.20%
– USD Corporates (USD) (CHF hedged) P-acc	1.26%
– USD Corporates (USD) P-mdist	1.21%
– USD Corporates (USD) Q-acc	0.66%
– USD Corporates (USD) (CHF hedged) Q-acc	0.71%
– USD Corporates (USD) (EUR hedged) Q-acc	0.71%
– USD Corporates (USD) U-X-acc	0.02%
– USD High Yield (USD) F-acc	0.54%
– USD High Yield (USD) I-A1-acc	0.64%
– USD High Yield (USD) I-B-acc	0.08%
– USD High Yield (USD) (EUR hedged) I-B-acc	0.09%
– USD High Yield (USD) I-X-acc	0.02%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– USD High Yield (USD) (CHF hedged) I-X-acc	0.02%
– USD High Yield (USD) (EUR hedged) I-X-acc	0.03%
– USD High Yield (USD) K-X-acc	0.06%
– USD High Yield (USD) P-6%-mdist	1.33%
– USD High Yield (USD) P-acc	1.33%
– USD High Yield (USD) (CHF hedged) P-acc	1.37%
– USD High Yield (USD) P-mdist	1.33%
– USD High Yield (USD) (ZAR hedged) P-mdist	1.37%
– USD High Yield (USD) Q-6%-mdist	0.79%
– USD High Yield (USD) Q-acc	0.78%
– USD High Yield (USD) (CHF hedged) Q-acc	0.83%
– USD High Yield (USD) (EUR hedged) Q-acc	0.83%
– USD High Yield (USD) Q-mdist	0.77%
– USD High Yield (USD) U-X-acc	0.02%
– USD High Yield (USD) U-X-UKdist-mdist	0.02%
– USD Investment Grade Corporates (USD) F-acc	0.38%
– USD Investment Grade Corporates (USD) U-X-acc	0.02%
– USD Investment Grade Corporates (USD) (CHF hedged) U-X-acc	0.02%
– USD Investment Grade Corporates (USD) (EUR hedged) U-X-acc	0.02%

The effective flat fee may change during the reporting period (see note 2).

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

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

#### Note 9 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

$$\frac{(\text{Total purchases} + \text{total sales}) - (\text{total subscriptions} + \text{total redemptions})}{\text{Average of net assets during the period under review}}$$

The portfolio turnover statistics are the following for the period under review:

UBS (Lux) Bond SICAV	Portfolio Turnover Rate (PTR)
– 2023 (USD)	11.49%
– 2024 (USD)	25.43%
– 2025 I (EUR)	-84.82%
– 2025 I (USD)	3.05%
– Asian High Yield (USD)	31.63%
– Asian Investment Grade Bonds (USD)	141.79%
– China Fixed Income (RMB)	122.40%
– Convert Global (EUR)	96.29%
– Emerging Economies Corporates (USD)	147.07%
– Emerging Economies Local Currency Bond (USD)	54.67%
– Emerging Markets Bonds 2021 (USD)	44.54%
– EUR Corporates Sustainable (EUR)*	81.62%
– Fixed Maturity Series 1 (USD)	23.44%
– Floating Rate Income (USD)	61.55%

\* formerly UBS (Lux) Bond SICAV – EUR Corporates (EUR)

UBS (Lux) Bond SICAV	Portfolio Turnover Rate (PTR)
– Global Corporates (USD)	4.72%
– Global Dynamic (USD)	79.15%
– Global Inflation-linked (USD)	-41.13%
– Global Short Term Flexible (USD)	-26.37%
– Multi Income (USD)	94.31%
– Short Duration High Yield Sustainable (USD)	107.39%
– Short Term EUR Corporates (EUR)	-9.88%
– Short Term USD Corporates (USD)	108.46%
– USD Corporates (USD)	0.37%
– USD High Yield (USD)	121.29%
– USD Investment Grade Corporates (USD)	21.38%

## Note 10 – Transaction costs

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

For the financial year ended on 31 May 2021, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, as follows:

UBS (Lux) Bond SICAV	Transaction costs
– 2023 (USD)	- USD
– 2024 (USD)	- USD
– 2025 I (EUR)	- EUR
– 2025 I (USD)	- USD
– Asian High Yield (USD)	77 397.80 USD
– Asian Investment Grade Bonds (USD)	3 817.30 USD
– China Fixed Income (RMB)	274 487.87 CNY
– Convert Global (EUR)	131 463.52 EUR
– Emerging Economies Corporates (USD)	15 250.80 USD
– Emerging Economies Local Currency Bond (USD)	2 227.40 USD
– Emerging Markets Bonds 2021 (USD)	- USD
– EUR Corporates Sustainable (EUR)*	1 687.80 EUR
– Fixed Maturity Series 1 (USD)	- USD
– Floating Rate Income (USD)	464.49 USD
– Global Corporates (USD)	17 080.24 USD
– Global Dynamic (USD)	47 392.45 USD
– Global Inflation-linked (USD)	4 737.64 USD
– Global Short Term Flexible (USD)	4 470.17 USD
– Multi Income (USD)	924.50 USD
– Short Duration High Yield Sustainable (USD)	2 954.00 USD
– Short Term EUR Corporates (EUR)	- EUR
– Short Term USD Corporates (USD)	24 315.80 USD
– USD Corporates (USD)	1 904.50 USD
– USD High Yield (USD)	5 392.80 USD
– USD Investment Grade Corporates (USD)	9 712.20 USD

\* formerly UBS (Lux) Bond SICAV – EUR Corporates (EUR)

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

costs will be captured within the performance of each Fund.

## Note 11 – Related party transactions

Connected persons in the context of this note are those defined in the SFC Code on Unit Trusts and Mutual Funds. All transactions entered into during the year between the subfunds and its connected persons were carried out in the normal course of business and on normal commercial terms.

a) Transactions on securities and derivative financial instruments

The volume of securities and derivative financial instruments undertaken via a broker that is an affiliate of the Management Company (except options), the Portfolio Manager, the Depository or the Board of Directors for the financial year from 1 June 2020 to 31 May 2021 for the following subfunds licensed for sale in Hong Kong is:

UBS (Lux) Bond SICAV	Volume of transactions in Securities and derivative financial instruments with related parties	As a % of the total of security transactions
– Asian High Yield (USD)	8 436 006 115.57 USD	38.62%
– China Fixed Income (RMB)	0.00 CNY	0.00%
– Multi Income (USD)	49 313 454.54 USD	22.98%
– USD High Yield (USD)	863 903 648.89 USD	18.53%

UBS (Lux) Bond SICAV	Commissions on transactions in Securities and derivative financial instruments with related parties	Average rate of commission
– Asian High Yield (USD)	0.00 USD	0.00%
– China Fixed Income (RMB)	0.00 CNY	0.00%
– Multi Income (USD)	455.51 USD	0.00%
– USD High Yield (USD)	5 392.80 USD	0.00%

As disclosed in Note 10 – Transaction Costs, the transaction costs for fixed-income investments, exchange traded futures contracts and other derivative contracts are included in the purchase and sale price of the investment and are therefore not listed individually here.

UBS (Lux) Bond SICAV	Volume of transactions in other securities (except equities, equity-like securities and derivative financial instruments) with related parties	As a % of the total of security transactions
– Asian High Yield (USD)	722 411 763.20 USD	3.31%
– China Fixed Income (RMB)	100 598 900.00 CNY	0.23%
– Multi Income (USD)	0.00 USD	0.00%
– USD High Yield (USD)	3 688 204.73 USD	0.08%



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

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

For the conversion of the volume of transactions with related parties into subfund currency, the exchange rates of the financial statements as of 31 May 2021 were used.

#### b) Transactions in Shares of the Company

Connected persons may invest in a new subfund/share-class for the purpose of providing seed capital (“Direct Investment”), with the intent of remaining invested until the subfund/shareclass has substantial net assets. Such investments are at arm’s length and comply with all late trading/market timing prevention requirements. No connected person may invest for the purpose of exercising management or control over any Fund or the Company.

The below subfunds/shareclasses were seeded by UBS entities:

UBS (Lux) Bond SICAV	Share class	Market value %	Total Net Assets
– Asian High Yield (USD)	(GBP hedged) Q-dist	13 101.00	0.03%
– China Fixed Income (RMB)	(EUR hedged) I-A3-dist	11 087.00	0.02%
– China Fixed Income (RMB)	(GBP hedged) Q-acc	12 979.00	0.03%
– China Fixed Income (RMB)	(GBP hedged) I-A3-dist	12 943.00	0.03%
– China Fixed Income (RMB)	(USD hedged) I-A3-dist	9 124.00	0.02%
– USD High Yield (USD)	(ZAR hedged) P-mdist	1 072 879.00	2.27%

#### c) Holding of the Directors

As of 31 May 2021 one Director of the Company hold 700 shares in UBS (Lux) Bond SICAV – Asian High Yield (USD) - (CHF hedged) P-acc representing 0% of the total Net Asset Value of the subfund. No other Directors had holding in the subfunds registered in Hong Kong as of 31 May 2021.

#### Note 12 – Event

The following name change occurred:

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

#### Note 13 – Defaulted securities

There are a number of bonds that - at the year end – are in default, hence they are not paying the coupon/principal as specified in the offering documents. For these bonds pricing quotes exist, a final payment is expected and they are disclosed in the portfolio. Furthermore, there are bonds that have defaulted in the past where no pricing quotes exists and no final payment is expected. These bonds have been fully written off by the fund. They are monitored by the management company that will allocate any return that might still arise from these bonds to the subfunds. They are not shown within the portfolio but separately in this note.

Bonds	Currency	Nominal
WASHINGTON MUTUAL BK FA CHATS CALIF-SUB*DEF* 5.5% 2-15.01.13	USD	7 995 000.00
UNION NATIONAL FIDC TR 2006-REG-S*DEFAULT*VAR 07-01.05.11	USD	2 105 964.00
UNION NATIONAL FIDC-REG-S *DEFAULT*VAR/UNFIDC FD 07-01.07.10	USD	1 179 935.00
UNION NATIONAL FIDC-REG-S *DEFAULT*VAR/UNFIDC FD 07-01.07.10	USD	875 000.00
WIMAR OPCO LLC/FINANCE-SUB *DEFAULT* 9.62500% 07-15.12.14	USD	1 150 000.00
ML MTGE INVEST-SUB *DEFAULT* 1M LIBOR+210BP 05-25.06.35	USD	1 000 000.00
HOME EQUITY MORTGAGE TRUST-SUB *DEFAULT* FLR 05-01.11.35	USD	1 750 000.00

#### Note 14 – Uncontrollable Event

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

The Board of Directors of the Management Company and the Investment managers continue to monitor the efforts of government to reduce the spread of the virus and hence the economic impact on the portfolios and the fund itself. There is no evidence that the going concern assumption made by the Board of Directors of the Management Company when preparing the financial statements of the fund is inappropriate.

**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
<b>UBS (Lux) Bond SICAV – 2025 I (EUR)</b>		
Goldman Sachs	307 367.37 EUR	0.00 EUR
Morgan Stanley	19 843.39 EUR	0.00 EUR
<b>UBS (Lux) Bond SICAV – 2025 I (USD)</b>		
Barclays	-442 337.46 USD	0.00 USD
Westpac Banking Corp	-48 512.80 USD	0.00 USD
<b>UBS (Lux) Bond SICAV – Asian High Yield (USD)</b>		
Bank of America	-1 868 024.86 USD	0.00 USD
Canadian Imperial Bank	-2 926.13 USD	0.00 USD
Citibank	-2 509 332.79 USD	0.00 USD
Goldman Sachs	19 880.20 USD	0.00 USD
JP Morgan	-45 257.97 USD	0.00 USD
Standard Chartered Bank	1 310 660.47 USD	0.00 USD
State Street	-1 425 754.86 USD	0.00 USD
UBS AG	2 131 740.23 USD	1 873 099.80 USD
Westpac Banking Corp	4 484.71 USD	0.00 USD
<b>UBS (Lux) Bond SICAV – China Fixed Income (RMB)</b>		
HSBC	-29 907 964.32 CNY	0.00 CNY
<b>UBS (Lux) Bond SICAV – Convert Global (EUR)</b>		
Canadian Imperial Bank	-26 386.14 EUR	0.00 EUR
Citibank	-77 029.07 EUR	0.00 EUR
Goldman Sachs	9 544 309.04 EUR	0.00 EUR
HSBC	737 492.88 EUR	480 000.00 EUR
Morgan Stanley	1 234 173.24 EUR	0.00 EUR
State Street	-272 668.05 EUR	0.00 EUR
UBS AG	36 679 245.65 EUR	0.00 EUR
<b>UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)</b>		
State Street	-79 659.54 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
<b>UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)</b>		
Bank of America	914 631.94 USD	577 271.10 USD
Barclays	409 062.68 USD	0.00 USD
Canadian Imperial Bank	-7 799.89 USD	0.00 USD
Citibank	285 410.62 USD	0.00 USD
Credit Suisse	-332 420.61 USD	0.00 USD
Goldman Sachs	-121 567.24 USD	0.00 USD
HSBC	-561 653.02 USD	0.00 USD
JP Morgan	218 851.79 USD	0.00 USD
Morgan Stanley	1 456 778.96 USD	1 668 585.91 USD
Standard Chartered Bank	46 322.88 USD	0.00 USD
State Street	427 154.66 USD	0.00 USD
<b>UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)*</b>		
Citibank	849 387.79 EUR	0.00 EUR
UBS AG	-3 486.25 EUR	0.00 EUR
<b>UBS (Lux) Bond SICAV – Floating Rate Income (USD)</b>		
Bank of America	116.66 USD	0.00 USD
Barclays	-61 805.11 USD	0.00 USD
Canadian Imperial Bank	6 976.47 USD	0.00 USD
Goldman Sachs	1 464.69 USD	0.00 USD
JP Morgan	347.11 USD	0.00 USD
Morgan Stanley	945.71 USD	0.00 USD
<b>UBS (Lux) Bond SICAV – Global Corporates (USD)</b>		
Citibank	-47 249.85 USD	0.00 USD
Goldman Sachs	-2 176 844.30 USD	0.00 USD
Morgan Stanley	-1 331 495.83 USD	0.00 USD
State Street	3 160 517.55 USD	0.00 USD
UBS AG	-58 420.75 USD	0.00 USD
<b>UBS (Lux) Bond SICAV – Global Dynamic (USD)</b>		
Bank of America	-839 041.56 USD	0.00 USD
Barclays	2 035 776.36 USD	105 147.90 USD
Citibank	-997 856.87 USD	0.00 USD
Goldman Sachs	-4 752 498.02 USD	0.00 USD
HSBC	-100 883.73 USD	0.00 USD
JP Morgan	-5 503 505.21 USD	0.00 USD
Morgan Stanley	-8 076 089.81 USD	438 000.00 USD
State Street	-1 994 306.06 USD	0.00 USD
UBS AG	-272 340.62 USD	0.00 USD
<b>UBS (Lux) Bond SICAV – Global Inflation-linked (USD)</b>		
Bank of America	-143 399.73 USD	0.00 USD
Barclays	-8 238.16 USD	0.00 USD
Canadian Imperial Bank	5 829.46 USD	0.00 USD
Citibank	101 478.39 USD	0.00 USD
Goldman Sachs	1 931 810.60 USD	0.00 USD
HSBC	-55 405.37 USD	0.00 USD
JP Morgan	-548 239.66 USD	0.00 USD
Morgan Stanley	-760 227.94 USD	0.00 USD
Standard Chartered Bank	-4 030.76 USD	0.00 USD
State Street	877 676.25 USD	0.00 USD
UBS AG	47 538.15 USD	0.00 USD
Westpac Banking Corp	-219.31 USD	0.00 USD

\* formerly UBS (Lux) Bond SICAV – EUR Corporates (EUR)

<b>Subfund Counterparty</b>	<b>Unrealized gain (loss)</b>	<b>Collateral received</b>
<b>UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)</b>		
Barclays	158 387.04 USD	0.00 USD
Canadian Imperial Bank	-57 466.70 USD	0.00 USD
Citibank	260 860.02 USD	300 000.00 USD
Goldman Sachs	-2 127 440.53 USD	0.00 USD
HSBC	7 877.83 USD	0.00 USD
JP Morgan	-736 781.79 USD	0.00 USD
Morgan Stanley	-552 630.99 USD	0.00 USD
State Street	-305 866.68 USD	0.00 USD
UBS AG	-177 036.62 USD	0.00 USD
<b>UBS (Lux) Bond SICAV – Multi Income (USD)</b>		
Bank of America	3 953.57 USD	0.00 USD
Barclays	-3 509.80 USD	0.00 USD
Goldman Sachs	-1 025.26 USD	0.00 USD
HSBC	-2 775.47 USD	0.00 USD
Morgan Stanley	12 837.73 USD	0.00 USD
<b>UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)</b>		
Barclays	-221 487.79 USD	0.00 USD
Canadian Imperial Bank	1 064.41 USD	0.00 USD
Goldman Sachs	382 588.18 USD	0.00 USD
State Street	-167.04 USD	0.00 USD
<b>UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)</b>		
Citibank	790 391.08 EUR	0.00 EUR
HSBC	-2 591.19 EUR	0.00 EUR
Morgan Stanley	-224 382.25 EUR	0.00 EUR
State Street	-433.72 EUR	0.00 EUR
UBS AG	-1 603.83 EUR	0.00 EUR
<b>UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)</b>		
Goldman Sachs	12 520.11 USD	0.00 USD
JP Morgan	4 828 995.77 USD	0.00 USD
Morgan Stanley	1 401 292.30 USD	0.00 USD
State Street	2 325 716.54 USD	0.00 USD
UBS AG	1 003 982.13 USD	0.00 USD
<b>UBS (Lux) Bond SICAV – USD Corporates (USD)</b>		
Morgan Stanley	-137 963.53 USD	0.00 USD
State Street	-56 963.44 USD	0.00 USD
Westpac Banking Corp	12.98 USD	0.00 USD
<b>UBS (Lux) Bond SICAV – USD High Yield (USD)</b>		
Bank of America	42.50 USD	0.00 USD
Citibank	-1.06 USD	0.00 USD
Goldman Sachs	1 352 646.62 USD	990 000.00 USD
JP Morgan	260 307.84 USD	0.00 USD
Morgan Stanley	-453 859.05 USD	0.00 USD
State Street	37 064.60 USD	0.00 USD
<b>UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)</b>		
Morgan Stanley	-1 605 149.07 USD	0.00 USD
Westpac Banking Corp	-139 060.78 USD	0.00 USD
<b>UBS (Lux) Bond SICAV – Asian High Yield (USD)</b>		
<b>Composition of collateral by type of assets</b>		<b>Weight %</b>
UBS AG		
Cash		100.00%
Bonds		0.00%
Equities		0.00%

<b>UBS (Lux) Bond SICAV – Convert Global (EUR)</b>	
<b>Composition of collateral by type of assets</b>	<b>Weight %</b>
HSBC	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

  

<b>UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)</b>	
<b>Composition of collateral by type of assets</b>	<b>Weight %</b>
Bank of America, Morgan Stanley	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

  

<b>UBS (Lux) Bond SICAV – Global Dynamic (USD)</b>	
<b>Composition of collateral by type of assets</b>	<b>Weight %</b>
Barclays, Morgan Stanley	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

  

<b>UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)</b>	
<b>Composition of collateral by type of assets</b>	<b>Weight %</b>
Citibank	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

  

<b>UBS (Lux) Bond SICAV – USD High Yield (USD)</b>	
<b>Composition of collateral by type of assets</b>	<b>Weight %</b>
Goldman Sachs	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

## Securities Lending

<b>UBS (Lux) Bond SICAV</b>	<b>Counterparty Exposure from Securities Lending as of 31 May 2021</b>		<b>Collateral Breakdown (Weight in %) as of 31 May 2021</b>		
	<b>Market value of securities lent</b>	<b>Collateral (UBS Switzerland AG)</b>	<b>Equities</b>	<b>Bonds</b>	<b>Cash</b>
– 2023 (USD)	174 351 263.25 USD	186 398 806.23 USD	45.68	54.32	0.00
– 2024 (USD)	94 810 948.19 USD	101 362 314.39 USD	45.68	54.32	0.00
– 2025 I (EUR)	90 934 666.98 EUR	97 218 185.02 EUR	45.68	54.32	0.00
– 2025 I (USD)	22 373 200.40 USD	23 919 171.95 USD	45.68	54.32	0.00
– Asian High Yield (USD)	474 553 778.65 USD	507 345 092.77 USD	45.68	54.32	0.00
– Asian Investment Grade Bonds (USD)	14 252 558.31 USD	15 237 399.52 USD	45.68	54.32	0.00
– Emerging Economies Corporates (USD)	174 086 629.20 USD	186 115 886.15 USD	45.68	54.32	0.00
– Emerging Economies Local Currency Bond (USD)	5 717 332.51 USD	6 112 395.95 USD	45.68	54.32	0.00
– Emerging Markets Bonds 2021 (USD)	10 350 934.74 USD	11 066 176.66 USD	45.68	54.32	0.00
– EUR Corporates Sustainable (EUR)*	225 919 875.23 EUR	241 530 771.04 EUR	45.68	54.32	0.00
– Floating Rate Income (USD)	13 545 131.20 USD	14 481 089.72 USD	45.68	54.32	0.00
– Global Corporates (USD)	89 247 212.48 USD	95 414 128.67 USD	45.68	54.32	0.00
– Global Dynamic (USD)	328 314 460.24 USD	351 000 745.93 USD	45.68	54.32	0.00
– Global Inflation-linked (USD)	59 834 296.88 USD	63 968 802.41 USD	45.68	54.32	0.00
– Global Short Term Flexible (USD)	63 516 246.32 USD	67 905 171.82 USD	45.68	54.32	0.00
– Multi Income (USD)	1 374 200.33 USD	1 469 156.56 USD	45.68	54.32	0.00
– Short Duration High Yield Sustainable (USD)	29 508 091.03 USD	31 547 078.23 USD	45.68	54.32	0.00
– Short Term EUR Corporates (EUR)	69 019 509.72 EUR	73 788 706.65 EUR	45.68	54.32	0.00
– Short Term USD Corporates (USD)	41 950 649.64 USD	44 849 408.41 USD	45.68	54.32	0.00
– USD Corporates (USD)	27 597 080.35 USD	29 504 018.13 USD	45.68	54.32	0.00
– USD High Yield (USD)	73 715 883.15 USD	78 809 596.00 USD	45.68	54.32	0.00
– USD Investment Grade Corporates (USD)	73 656 690.49 USD	78 746 313.17 USD	45.68	54.32	0.00

\* formerly UBS (Lux) Bond SICAV – EUR Corporates (EUR)

# 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 31.5.2021 (%)	Reference portfolio (benchmark)
- 2023 (USD)	Commitment approach						
- 2024 (USD)	Commitment approach						
- 2025 I (EUR)	Commitment approach						
- 2025 I (USD)	Commitment approach						
- Asian High Yield (USD)	Relative Value-at-Risk Approach	Historical VaR	37.4%	55.2%	46.6%	25.3%	JP Morgan Asian Credit Non-Investment Grade Index USD
- Asian Investment Grade Bonds (USD)	Commitment approach						
- China Fixed Income (RMB)	Commitment approach						
- Convert Global (EUR)	Commitment approach						
- Emerging Economies Corporates (USD)	Commitment approach						
- Emerging Economies Local Currency Bond (USD)	Relative Value-at-Risk Approach	Historical VaR	45.5%	56.5%	52.0%	62.2%	JP Morgan GBI-EM Global Diversified USD Index
- Emerging Markets Bonds 2021 (USD)	Commitment approach						
- EUR Corporates Sustainable (EUR)*	Commitment approach						
- Fixed Maturity Series 1 (USD)	Commitment approach						
- Floating Rate Income (USD)	Commitment approach						
- Global Corporates (USD)	Commitment approach						
- Global Dynamic (USD)	Absolute Value-at-Risk Approach	Historical VaR	48.5%	69.8%	62.6%	257.1%	n/a
- Global Inflation-linked (USD)	Relative Value-at-Risk Approach	Historical VaR	34.5%	47.6%	42.6%	183.0%	Bloomberg Barclays Global inflation linked 1-10 years (hedged USD)
- Global Short Term Flexible (USD)	Absolute Value-at-Risk Approach	Historical VaR	24.1%	55.2%	46.4%	153.6%	n/a

\* formerly UBS (Lux) Bond SICAV – EUR Corporates (EUR)

# Unaudited Information

UBS (Lux) Bond SICAV	Global risk calculation method	Model used	Min VaR (%) consumption	Max VaR (%) consumption	Avg VaR (%) consumption	Leverage as at 31.5.2021 (%)	Reference portfolio (benchmark)
- Multi Income (USD)	Relative Value-at-Risk Approach	Historical VaR	14.7%	43.3%	32.0%	33.0%	Composite benchmark comprising 50% BB Barclays US Intermediate Corporate USD Index/ 25% BB Barclays US Corporate High Yield Index / 25% BB Barclays Global Emerging Market Hard Currency Index
- Short Duration High Yield Sustainable (USD)	Relative Value-at-Risk Approach	Historical VaR	19.7%	32.4%	24.8%	13.0%	ICE BofAML US Corporates High Yield 1-3 Years, 2% Constrained ex. Hybrids.
- Short Term EUR Corporates (EUR)	Commitment approach						
- Short Term USD Corporates (USD)	Commitment approach						
- USD Corporates (USD)	Commitment approach						
- USD High Yield (USD)	Commitment approach						
- USD Investment Grade Corporates (USD)	Commitment approach						

## 2) Remuneration Policy and quantitative disclosure

The Board of Directors of UBS Fund Management (Luxembourg) S.A. (the "Management Company" or the "AIFM") has adopted a remuneration policy (the "Policy") whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under:

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the "UCITS Law") transposing the UCITS Directive 2009/65/EC (the "UCITS Directive") as amended by Directive 2014/91/EU (the "UCITS V Directive");
- (ii) the Alternative Investment Fund Managers Directive ("AIFMD") 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA's guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA's guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (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 Group AG (the "UBS Group") Total Reward Principles.

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.



# Unaudited Information

More details about the Policy of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services/fml-procedures.html>

The Policy is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors. Last approval by the Board of Directors took place on 22 September 2020. No material changes were made to the Policy.

## Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Management Company/the AIFM is required to disclose at least annually certain information concerning its remuneration policy and the practices for its Identified Staff.

The Management Company/the AIFM complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal 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, the Management Company/the AIFM judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

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

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

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

## Remuneration of Management Company/AIFM staff

The aggregate amounts (pre-audited) of total remuneration, split into fixed and variable, paid by the Management Company/the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2020 are as follows:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	7 975	919	8 894	79
- whereof Identified Staff	3 393	498	3 891	22
- thereof Senior Management*	1 337	285	1 622	7
- thereof Other Identified Staff	2 056	213	2 269	15

\* Senior Management includes the CEO, the Conducting Officers, the Head of Compliance and the Independent Director.

# Unaudited Information

## **Remuneration of delegates staff**

As market or regulatory practice develops UBS AM may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other UBS fund disclosures in that same year.

For the year ending 31 December 2020, the aggregate total remuneration paid by all the Investment Managers to their Identified Staff in relation to the Fund amounted to EUR 2 414 552 of which EUR 1 656 212 represented the variable remuneration (9 beneficiaries).

# Unaudited Information

## 3) Collateral – Securities Lending

	UBS (Lux) Bond SICAV – 2023 (USD) (in %)	UBS (Lux) Bond SICAV – 2024 (USD) (in %)	UBS (Lux) Bond SICAV – 2025 I (EUR) (in %)	UBS (Lux) Bond SICAV – 2025 I (USD) (in %)	UBS (Lux) Bond SICAV – Asian High Yield (USD) (in %)
<b>By Country:</b>					
– Australia	1.90	1.90	1.90	1.90	1.90
– Belgium	2.97	2.97	2.97	2.97	2.97
– British Virgin Islands	0.00	0.00	0.00	0.00	0.00
– Cayman Islands	0.60	0.60	0.60	0.60	0.60
– China	0.63	0.63	0.63	0.63	0.63
– Denmark	1.19	1.19	1.19	1.19	1.19
– Germany	6.05	6.05	6.05	6.05	6.05
– Ivory Coast	0.16	0.16	0.16	0.16	0.16
– Finland	1.04	1.04	1.04	1.04	1.04
– France	2.12	2.12	2.12	2.12	2.12
– United Kingdom	17.62	17.62	17.62	17.62	17.62
– Honduras	0.00	0.00	0.00	0.00	0.00
– Hong Kong	0.04	0.04	0.04	0.04	0.04
– Japan	10.48	10.48	10.48	10.48	10.48
– Canada	3.53	3.53	3.53	3.53	3.53
– Luxembourg	2.77	2.77	2.77	2.77	2.77
– New Zealand	0.54	0.54	0.54	0.54	0.54
– The Netherlands	3.27	3.27	3.27	3.27	3.27
– Norway	1.78	1.78	1.78	1.78	1.78
– Austria	0.35	0.35	0.35	0.35	0.35
– Philippines	0.36	0.36	0.36	0.36	0.36
– Saudi Arabia	0.02	0.02	0.02	0.02	0.02
– Sweden	1.07	1.07	1.07	1.07	1.07
– Switzerland	1.06	1.06	1.06	1.06	1.06
– Singapore	1.21	1.21	1.21	1.21	1.21
– South Korea	0.05	0.05	0.05	0.05	0.05
– Supranationals	0.00	0.00	0.00	0.00	0.00
– United States	39.19	39.19	39.19	39.19	39.19
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>					
– Rating > AA-	41.35	41.35	41.35	41.35	41.35
– Rating <=AA-	51.41	51.41	51.41	51.41	51.41
– without Rating	7.24	7.24	7.24	7.24	7.24
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios</b>					
Average Invested Assets (1)	1 208 841 488.23 USD	309 089 467.10 USD	709 241 755.32 EUR	242 303 025.88 USD	2 652 201 471.72 USD
Average Securities Lent (2)	115 973 715.11 USD	52 607 236.08 USD	9 487 504.53 EUR	3 161 099.38 USD	236 725 740.16 USD
Average Collateral Ratio	106.67%	106.67%	106.67%	106.67%	106.67%
Average Securities Lending Ratio (2)/(1)	9.59%	17.02%	1.34%	1.30%	8.93%
<b>Securities Lending revenues</b>	485 013.22 USD	177 555.93 USD	7 800.45 EUR	1 102.03 USD	963 698.73 USD
<b>Securities Lending costs</b>	194 005.29 USD	71 022.37 USD	3 120.18 EUR	440.81 USD	385 479.49 USD
<b>Net Securities Lending revenues</b>	291 007.93 USD	106 533.56 USD	4 680.27 EUR	661.22 USD	578 219.24 USD

# Unaudited Information

	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD) (in %)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD) (in %)	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD) (in %)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2021 (USD) (in %)	UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)* (in %)
<b>By Country:</b>					
– Australia	1.90	1.90	1.90	1.90	1.90
– Belgium	2.97	2.97	2.97	2.97	2.97
– British Virgin Islands	0.00	0.00	0.00	0.00	0.00
– Cayman Islands	0.60	0.60	0.60	0.60	0.60
– China	0.63	0.63	0.63	0.63	0.63
– Denmark	1.19	1.19	1.19	1.19	1.19
– Germany	6.05	6.05	6.05	6.05	6.05
– Ivory Coast	0.16	0.16	0.16	0.16	0.16
– Finland	1.04	1.04	1.04	1.04	1.04
– France	2.12	2.12	2.12	2.12	2.12
– United Kingdom	17.62	17.62	17.62	17.62	17.62
– Honduras	0.00	0.00	0.00	0.00	0.00
– Hong Kong	0.04	0.04	0.04	0.04	0.04
– Japan	10.48	10.48	10.48	10.48	10.48
– Canada	3.53	3.53	3.53	3.53	3.53
– Luxembourg	2.77	2.77	2.77	2.77	2.77
– New Zealand	0.54	0.54	0.54	0.54	0.54
– The Netherlands	3.27	3.27	3.27	3.27	3.27
– Norway	1.78	1.78	1.78	1.78	1.78
– Austria	0.35	0.35	0.35	0.35	0.35
– Philippines	0.36	0.36	0.36	0.36	0.36
– Saudi Arabia	0.02	0.02	0.02	0.02	0.02
– Sweden	1.07	1.07	1.07	1.07	1.07
– Switzerland	1.06	1.06	1.06	1.06	1.06
– Singapore	1.21	1.21	1.21	1.21	1.21
– South Korea	0.05	0.05	0.05	0.05	0.05
– Supranationals	0.00	0.00	0.00	0.00	0.00
– United States	39.19	39.19	39.19	39.19	39.19
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>					
– Rating > AA-	41.35	41.35	41.35	41.35	41.35
– Rating <=AA-	51.41	51.41	51.41	51.41	51.41
– without Rating	7.24	7.24	7.24	7.24	7.24
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios</b>					
Average Invested Assets (1)	73 529 514.88 USD	640 905 668.85 USD	348 690 018.14 USD	67 556 713.93 USD	876 571 791.95 EUR
Average Securities Lent (2)	9 863 291.81 USD	157 008 356.92 USD	7 078 926.99 USD	7 640 358.04 USD	200 152 852.50 EUR
Average Collateral Ratio	106.67%	106.67%	106.67%	106.67%	106.67%
Average Securities Lending Ratio (2)/(1)	13.41%	24.50%	2.03%	11.31%	22.83%
<b>Securities Lending revenues</b>	21 489.92 USD	392 499.43 USD	17 141.05 USD	19 557.35 USD	401 740.60 EUR
<b>Securities Lending costs</b>	8 595.97 USD	156 999.77 USD	6 856.42 USD	7 822.94 USD	160 696.24 EUR
<b>Net Securities Lending revenues</b>	12 893.95 USD	235 499.66 USD	10 284.63 USD	11 734.41 USD	241 044.36 EUR

\* formerly UBS (Lux) Bond SICAV – EUR Corporates (EUR)

# Unaudited Information

	UBS (Lux) Bond SICAV – Floating Rate Income (USD) (in %)	UBS (Lux) Bond SICAV – Global Corporates (USD) (in %)	UBS (Lux) Bond SICAV – Global Dynamic (USD) (in %)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD) (in %)	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD) (in %)
<b>By Country:</b>					
– Australia	1.90	1.90	1.90	1.90	1.90
– Belgium	2.97	2.97	2.97	2.97	2.97
– British Virgin Islands	0.00	0.00	0.00	0.00	0.00
– Cayman Islands	0.60	0.60	0.60	0.60	0.60
– China	0.63	0.63	0.63	0.63	0.63
– Denmark	1.19	1.19	1.19	1.19	1.19
– Germany	6.05	6.05	6.05	6.05	6.05
– Ivory Coast	0.16	0.16	0.16	0.16	0.16
– Finland	1.04	1.04	1.04	1.04	1.04
– France	2.12	2.12	2.12	2.12	2.12
– United Kingdom	17.62	17.62	17.62	17.62	17.62
– Honduras	0.00	0.00	0.00	0.00	0.00
– Hong Kong	0.04	0.04	0.04	0.04	0.04
– Japan	10.48	10.48	10.48	10.48	10.48
– Canada	3.53	3.53	3.53	3.53	3.53
– Luxembourg	2.77	2.77	2.77	2.77	2.77
– New Zealand	0.54	0.54	0.54	0.54	0.54
– The Netherlands	3.27	3.27	3.27	3.27	3.27
– Norway	1.78	1.78	1.78	1.78	1.78
– Austria	0.35	0.35	0.35	0.35	0.35
– Philippines	0.36	0.36	0.36	0.36	0.36
– Saudi Arabia	0.02	0.02	0.02	0.02	0.02
– Sweden	1.07	1.07	1.07	1.07	1.07
– Switzerland	1.06	1.06	1.06	1.06	1.06
– Singapore	1.21	1.21	1.21	1.21	1.21
– South Korea	0.05	0.05	0.05	0.05	0.05
– Supranationals	0.00	0.00	0.00	0.00	0.00
– United States	39.19	39.19	39.19	39.19	39.19
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>					
– Rating > AA-	41.35	41.35	41.35	41.35	41.35
– Rating <=AA-	51.41	51.41	51.41	51.41	51.41
– without Rating	7.24	7.24	7.24	7.24	7.24
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios</b>					
Average Invested Assets (1)	172 406 275.23 USD	609 897 654.20 USD	1 209 541 160.04 USD	201 054 908.16 USD	168 275 067.55 USD
Average Securities Lent (2)	9 400 583.67 USD	78 544 713.57 USD	307 634 731.57 USD	59 458 881.67 USD	45 832 096.63 USD
Average Collateral Ratio	106.67%	106.67%	106.67%	106.67%	106.67%
Average Securities Lending Ratio (2)/(1)	5.45%	12.88%	25.43%	29.57%	27.24%
<b>Securities Lending revenues</b>	26 380.67 USD	170 241.65 USD	490 393.75 USD	72 040.20 USD	68 401.47 USD
<b>Securities Lending costs</b>	10 552.27 USD	68 096.66 USD	196 157.50 USD	28 816.08 USD	27 360.59 USD
<b>Net Securities Lending revenues</b>	15 828.40 USD	102 144.99 USD	294 236.25 USD	43 224.12 USD	41 040.88 USD

# Unaudited Information

	UBS (Lux) Bond SICAV – Multi Income (USD) (in %)	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD) (in %)	UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR) (in %)	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD) (in %)	UBS (Lux) Bond SICAV – USD Corporates (USD) (in %)
<b>By Country:</b>					
– Australia	1.90	1.90	1.90	1.90	1.90
– Belgium	2.97	2.97	2.97	2.97	2.97
– British Virgin Islands	0.00	0.00	0.00	0.00	0.00
– Cayman Islands	0.60	0.60	0.60	0.60	0.60
– China	0.63	0.63	0.63	0.63	0.63
– Denmark	1.19	1.19	1.19	1.19	1.19
– Germany	6.05	6.05	6.05	6.05	6.05
– Ivory Coast	0.16	0.16	0.16	0.16	0.16
– Finland	1.04	1.04	1.04	1.04	1.04
– France	2.12	2.12	2.12	2.12	2.12
– United Kingdom	17.62	17.62	17.62	17.62	17.62
– Honduras	0.00	0.00	0.00	0.00	0.00
– Hong Kong	0.04	0.04	0.04	0.04	0.04
– Japan	10.48	10.48	10.48	10.48	10.48
– Canada	3.53	3.53	3.53	3.53	3.53
– Luxembourg	2.77	2.77	2.77	2.77	2.77
– New Zealand	0.54	0.54	0.54	0.54	0.54
– The Netherlands	3.27	3.27	3.27	3.27	3.27
– Norway	1.78	1.78	1.78	1.78	1.78
– Austria	0.35	0.35	0.35	0.35	0.35
– Philippines	0.36	0.36	0.36	0.36	0.36
– Saudi Arabia	0.02	0.02	0.02	0.02	0.02
– Sweden	1.07	1.07	1.07	1.07	1.07
– Switzerland	1.06	1.06	1.06	1.06	1.06
– Singapore	1.21	1.21	1.21	1.21	1.21
– South Korea	0.05	0.05	0.05	0.05	0.05
– Supranationals	0.00	0.00	0.00	0.00	0.00
– United States	39.19	39.19	39.19	39.19	39.19
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>					
– Rating > AA-	41.35	41.35	41.35	41.35	41.35
– Rating <=AA-	51.41	51.41	51.41	51.41	51.41
– without Rating	7.24	7.24	7.24	7.24	7.24
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>					
<b>Assets and Revenues / Ratios</b>					
Average Invested Assets (1)	24 775 413.74 USD	897 032 225.32 USD	599 799 484.92 EUR	918 968 047.02 USD	483 503 176.91 USD
Average Securities Lent (2)	1 226 005.64 USD	35 535 074.84 USD	115 248 312.34 EUR	48 560 621.16 USD	21 716 896.43 USD
Average Collateral Ratio	106.67%	106.67%	106.67%	106.67%	106.67%
Average Securities Lending Ratio (2)/(1)	4.95%	3.96%	19.21%	5.28%	4.49%
<b>Securities Lending revenues</b>	2 019.48 USD	48 039.05 USD	222 179.95 EUR	107 287.87 USD	38 512.10 USD
<b>Securities Lending costs</b>	807.79 USD	19 215.62 USD	88 871.98 EUR	42 915.15 USD	15 404.84 USD
<b>Net Securities Lending revenues</b>	1 211.69 USD	28 823.43 USD	133 307.97 EUR	64 372.72 USD	23 107.26 USD

# Unaudited Information

	UBS (Lux) Bond SICAV – USD High Yield (USD) (in %)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD) (in %)
<b>By Country:</b>		
– Australia	1.90	1.90
– Belgium	2.97	2.97
– British Virgin Islands	0.00	0.00
– Cayman Islands	0.60	0.60
– China	0.63	0.63
– Denmark	1.19	1.19
– Germany	6.05	6.05
– Ivory Coast	0.16	0.16
– Finland	1.04	1.04
– France	2.12	2.12
– United Kingdom	17.62	17.62
– Honduras	0.00	0.00
– Hong Kong	0.04	0.04
– Japan	10.48	10.48
– Canada	3.53	3.53
– Luxembourg	2.77	2.77
– New Zealand	0.54	0.54
– The Netherlands	3.27	3.27
– Norway	1.78	1.78
– Austria	0.35	0.35
– Philippines	0.36	0.36
– Saudi Arabia	0.02	0.02
– Sweden	1.07	1.07
– Switzerland	1.06	1.06
– Singapore	1.21	1.21
– South Korea	0.05	0.05
– Supranationals	0.00	0.00
– United States	39.19	39.19
<b>Total</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>		
– Rating > AA-	41.35	41.35
– Rating <=AA-	51.41	51.41
– without Rating	7.24	7.24
<b>Total</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>		
<b>Assets and Revenues / Ratios</b>		
Average Invested Assets (1)	1 101 941 394.32 USD	2 601 196 781.92 USD
Average Securities Lent (2)	45 012 667.19 USD	61 159 462.23 USD
Average Collateral Ratio	106.67%	106.67%
Average Securities Lending Ratio (2)/(1)	4.08%	2.35%
<b>Securities Lending revenues</b>	91 925.67 USD	103 517.92 USD
<b>Securities Lending costs</b>	36 770.27 USD	41 407.17 USD
<b>Net Securities Lending revenues</b>	55 155.40 USD	62 110.75 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 2021.

UBS (Lux) Bond SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– 2023 (USD)	14.27%	14.44%
– 2024 (USD)	23.88%	24.20%
– 2025 I (EUR)	11.68%	11.80%
– 2025 I (USD)	9.72%	9.45%
– Asian High Yield (USD)	12.94%	13.50%
– Asian Investment Grade Bonds (USD)	15.94%	17.12%
– Emerging Economies Corporates (USD)	28.33%	19.13%
– Emerging Economies Local Currency Bond (USD)	1.48%	1.65%
– Emerging Markets Bonds 2021 (USD)	16.75%	19.16%
– EUR Corporates Sustainable (EUR)*	25.45%	26.62%
– Floating Rate Income (USD)	9.58%	10.01%
– Global Corporates (USD)	11.94%	12.78%
– Global Dynamic (USD)	23.67%	27.61%
– Global Inflation-linked (USD)	18.82%	20.76%
– Global Short Term Flexible (USD)	23.51%	24.25%
– Multi Income (USD)	6.42%	6.66%
– Short Duration High Yield Sustainable (USD)	2.81%	2.87%
– Short Term EUR Corporates (EUR)	18.63%	18.85%
– Short Term USD Corporates (USD)	4.16%	4.33%
– USD Corporates (USD)	5.85%	6.16%
– USD High Yield (USD)	5.20%	5.58%
– USD Investment Grade Corporates (USD)	3.19%	3.34%

\* formerly UBS (Lux) Bond SICAV – EUR Corporates (EUR)

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 – 2024 (USD)	UBS (Lux) Bond SICAV – 2025 I (EUR)	UBS (Lux) Bond SICAV – 2025 I (USD)	UBS (Lux) Bond SICAV – Asian High Yield (USD)
United Kingdom	30 997 660.40	16 856 302.16	16 167 143.69	3 977 699.13	84 370 233.97
United States	16 365 565.85	8 899 475.62	8 535 626.60	2 100 071.30	44 544 220.50
Japan Government Ten	12 396 217.94	6 740 973.11	6 465 373.00	1 590 714.42	33 740 346.68
Federal Republic of Germany	5 447 266.13	2 962 183.68	2 841 076.81	699 007.13	14 826 509.87
Amazon.Com Inc	3 832 790.55	2 084 243.61	1 999 030.73	491 833.49	10 432 188.48
Microsoft Corp	3 499 914.47	1 903 228.02	1 825 415.83	449 117.98	9 526 157.74
French Republic	3 111 028.81	1 691 754.83	1 622 588.58	399 215.18	8 467 678.70
Netherlands Government Bond	2 761 572.29	1 501 722.91	1 440 325.99	354 372.03	7 516 518.89
Anheuser-Busch Inbev SA/NV	2 742 613.19	1 491 413.10	1 430 437.69	351 939.15	7 464 915.54
European Investment Bank	2 729 706.37	1 484 394.46	1 423 706.00	350 282.91	7 429 785.42

	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2021 (USD)	UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)*
United Kingdom	2 533 941.85	30 950 611.50	1 016 476.33	1 840 277.81	40 165 969.78
United States	1 337 823.30	16 340 725.85	536 660.19	971 595.51	21 206 078.62
Japan Government Ten	1 013 344.07	12 377 402.70	406 497.20	735 942.15	16 062 699.86
Federal Republic of Germany	445 293.47	5 438 998.16	178 626.93	323 394.82	7 058 427.12
Amazon.Com Inc	313 316.17	3 826 973.06	125 685.00	227 546.19	4 966 431.26
Microsoft Corp	286 104.81	3 494 602.22	114 769.31	207 783.90	4 535 099.00
French Republic	254 314.87	3 106 306.83	102 016.96	184 696.43	4 031 190.99
Netherlands Government Bond	225 748.12	2 757 380.72	90 557.57	163 949.80	3 578 374.23
Anheuser-Busch Inbev SA/NV	224 198.29	2 738 450.40	89 935.86	162 824.23	3 553 807.52
European Investment Bank	223 143.20	2 725 563.17	89 512.62	162 057.97	3 537 083.19

	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)
United Kingdom	2 408 169.40	15 867 133.58	58 370 555.82	10 637 853.61	11 292 462.11
United States	1 271 420.31	8 377 232.87	30 817 395.98	5 616 375.28	5 961 983.25
Japan Government Ten	963 046.64	6 345 396.51	23 342 862.72	4 254 164.67	4 515 947.96
Federal Republic of Germany	423 191.28	2 788 355.58	10 257 546.78	1 869 406.24	1 984 441.59
Amazon.Com Inc	297 764.70	1 961 935.16	7 217 387.12	1 315 346.52	1 396 287.38
Microsoft Corp	271 903.97	1 791 542.00	6 590 560.39	1 201 109.29	1 275 020.47
French Republic	241 691.93	1 592 478.57	5 858 264.10	1 067 650.55	1 133 349.24
Netherlands Government Bond	214 543.09	1 413 598.18	5 200 215.35	947 723.19	1 006 042.07
Anheuser-Busch Inbev SA/NV	213 070.18	1 403 893.37	5 164 514.18	941 216.77	999 135.26
European Investment Bank	212 067.47	1 397 286.60	5 140 209.81	936 787.37	994 433.30

	UBS (Lux) Bond SICAV – Multi Income (USD)	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)	UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)	UBS (Lux) Bond SICAV – USD Corporates (USD)
United Kingdom	244 317.10	5 246 201.08	12 270 879.39	7 458 345.68	4 906 445.23
United States	128 989.98	2 769 791.27	6 478 549.74	3 937 718.07	2 590 413.33
Japan Government Ten	97 704.41	2 097 998.72	4 907 225.04	2 982 653.44	1 962 127.58
Federal Republic of Germany	42 934.22	921 922.92	2 156 380.35	1 310 666.46	862 217.10
Amazon.Com Inc	30 209.26	648 680.89	1 517 266.46	922 207.56	606 670.85
Microsoft Corp	27 585.60	592 343.25	1 385 492.57	842 114.26	553 981.77
French Republic	24 520.48	526 526.28	1 231 546.47	748 544.50	492 427.24
Netherlands Government Bond	21 766.14	467 382.48	1 093 208.97	664 461.78	437 113.74
Anheuser-Busch Inbev SA/NV	21 616.71	464 173.75	1 085 703.74	659 900.04	434 112.81
European Investment Bank	21 514.98	461 989.33	1 080 594.38	656 794.53	432 069.86

\* formerly UBS (Lux) Bond SICAV – EUR Corporates (EUR)

# Unaudited Information

	UBS (Lux) Bond SICAV – USD High Yield (USD)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)
United Kingdom	13 105 840.87	13 095 317.09
United States	6 919 377.11	6 913 820.96
Japan Government Ten	5 241 132.97	5 236 924.42
Federal Republic of Germany	2 303 109.40	2 301 260.04
Amazon.Com Inc	1 620 507.56	1 619 206.32
Microsoft Corp	1 479 767.23	1 478 579.00
French Republic	1 315 346.00	1 314 289.80
Netherlands Government Bond	1 167 595.44	1 166 657.88
Anheuser-Busch Inbev SA/NV	1 159 579.52	1 158 648.39
European Investment Bank	1 154 122.50	1 153 195.76

## The ten largest issuers of SFTs

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

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

100% held by UBS Switzerland AG.

## Safekeeping of collateral granted by the Company through SFTs

None

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

### Type and quality of collateral:

The information on

- Type of collateral is available in Note 16 “OTC-Derivatives and Securities Lending”
- Quality of collateral is available in Unaudited Information 3) Collateral – Securities Lending “by Credit Rating (Bonds)”.

## Maturity tenor of collateral

	UBS (Lux) Bond SICAV – 2023 (USD)	UBS (Lux) Bond SICAV – 2024 (USD)	UBS (Lux) Bond SICAV – 2025 I (EUR)	UBS (Lux) Bond SICAV – 2025 I (USD)	UBS (Lux) Bond SICAV – Asian High Yield (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	1 109.02	603.08	578.42	142.31	3 018.56
1 week to 1 month	465 784.99	253 290.49	242 934.88	59 770.72	1 267 785.63
1 month to 3 months	1 018 785.69	554 008.25	531 357.99	130 733.19	2 772 957.25
3 months to 1 year	10 541 106.03	5 732 176.75	5 497 820.60	1 352 661.71	28 691 055.09
Above 1 year	89 208 366.68	48 510 860.62	46 527 527.04	11 447 445.96	242 809 640.17
Unlimited	85 163 653.82	46 311 375.20	44 417 966.09	10 928 418.06	231 800 636.07

	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2021 (USD)	UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)*
Up to 1 day	-	-	-	-	-
1 day to 1 week	90.66	1 107.34	36.37	65.84	1 437.04
1 week to 1 month	38 076.17	465 078.01	15 274.04	27 652.85	603 552.19
1 month to 3 months	83 281.89	1 017 239.36	33 408.05	60 483.55	1 320 116.25
3 months to 1 year	861 695.67	10 525 106.52	345 664.30	625 807.34	13 658 893.63
Above 1 year	7 292 447.58	89 072 964.32	2 925 323.77	5 296 147.36	115 593 903.32
Unlimited	6 961 807.55	85 034 390.60	2 792 689.42	5 056 019.72	110 352 868.61

\* formerly UBS (Lux) Bond SICAV – EUR Corporates (EUR)

# Unaudited Information

	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)
Up to 1 day	-	-	-	-	-
1 day to 1 week	86.16	567.69	2 088.36	380.60	404.02
1 week to 1 month	36 186.25	238 426.79	877 102.60	159 849.24	169 685.69
1 month to 3 months	79 148.18	521 497.70	1 918 437.92	349 629.39	371 144.10
3 months to 1 year	818 925.32	5 395 798.76	19 849 569.62	3 617 522.79	3 840 129.83
Above 1 year	6 930 486.24	45 664 126.01	167 984 998.83	30 614 747.47	32 498 649.48
Unlimited	6 616 257.57	43 593 711.72	160 368 548.60	29 226 672.92	31 025 158.70

	UBS (Lux) Bond SICAV – Multi Income (USD)	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)	UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)	UBS (Lux) Bond SICAV – USD Corporates (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	8.74	187.70	439.02	266.84	175.54
1 week to 1 month	3 671.22	78 831.81	184 387.83	112 072.51	73 726.48
1 month to 3 months	8 029.86	172 424.45	403 301.29	245 129.98	161 257.85
3 months to 1 year	83 082.80	1 784 030.18	4 172 851.73	2 536 295.05	1 668 492.36
Above 1 year	703 121.76	15 098 075.89	35 314 442.90	21 464 421.11	14 120 290.37
Unlimited	671 242.18	14 413 528.20	33 713 283.88	20 491 222.92	13 480 075.53

	UBS (Lux) Bond SICAV – USD High Yield (USD)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)
Up to 1 day	-	-
1 day to 1 week	468.90	468.52
1 week to 1 month	196 934.34	196 776.21
1 month to 3 months	430 743.58	430 397.70
3 months to 1 year	4 456 789.85	4 453 211.12
Above 1 year	37 717 383.92	37 687 097.47
Unlimited	36 007 275.41	35 978 362.15

## Currency of collateral:

Currency of collateral	Percentage
USD	43.07%
EUR	17.73%
GBP	17.46%
JPY	10.32%
CAD	2.56%
AUD	1.90%
CHF	1.22%
SGD	1.20%
DKK	1.17%
SEK	1.07%
NOK	0.92%
HKD	0.87%
NZD	0.47%
TRY	0.04%
BRL	0.00%
<b>Total</b>	<b>100.00%</b>

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

	UBS (Lux) Bond SICAV – 2023 (USD)	UBS (Lux) Bond SICAV – 2024 (USD)	UBS (Lux) Bond SICAV – 2025 I (EUR)	UBS (Lux) Bond SICAV – 2025 I (USD)	UBS (Lux) Bond SICAV – Asian High Yield (USD)
Up to 1 day	174 351 263.25	94 810 948.19	90 934 666.98	22 373 200.40	474 553 778.65
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

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	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2021 (USD)	UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)*
Up to 1 day	14 252 558.31	174 086 629.20	5 717 332.51	10 350 934.74	225 919 875.23
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 – 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)
Up to 1 day	13 545 131.20	89 247 212.48	328 314 460.24	59 834 296.88	63 516 246.32
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 – Multi Income (USD)	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)	UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)	UBS (Lux) Bond SICAV – USD Corporates (USD)
Up to 1 day	1 374 200.33	29 508 091.03	69 019 509.72	41 950 649.64	27 597 080.35
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Bond SICAV – USD High Yield (USD)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)
Up to 1 day	73 715 883.15	73 656 690.49
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 – EUR Corporates (EUR)

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

100% Switzerland (UBS Switzerland AG)

## Settlement and clearing of trade

	UBS (Lux) Bond SICAV – 2023 (USD) Securities Lending	UBS (Lux) Bond SICAV – 2024 (USD) Securities Lending	UBS (Lux) Bond SICAV – 2025 I (EUR) Securities Lending	UBS (Lux) Bond SICAV – 2025 I (USD) Securities Lending	UBS (Lux) Bond SICAV – Asian High Yield (USD) Securities Lending
<b>Settlement and clearing of trade</b>					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	174 351 263.25 USD	94 810 948.19 USD	90 934 666.98 EUR	22 373 200.40 USD	474 553 778.65 USD

	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD) Securities Lending	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD) Securities Lending	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD) Securities Lending	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2021 (USD) Securities Lending	UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)* Securities Lending
<b>Settlement and clearing of trade</b>					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	14 252 558.31 USD	174 086 629.20 USD	5 717 332.51 USD	10 350 934.74 USD	225 919 875.23 EUR

\* formerly UBS (Lux) Bond SICAV – EUR Corporates (EUR)

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	UBS (Lux) Bond SICAV – Floating Rate Income (USD) Securities Lending	UBS (Lux) Bond SICAV – Global Corporates (USD) Securities Lending	UBS (Lux) Bond SICAV – Global Dynamic (USD) Securities Lending	UBS (Lux) Bond SICAV – Global Inflation-linked (USD) Securities Lending	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD) Securities Lending
<b>Settlement and clearing of trade</b>					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	13 545 131.20 USD	89 247 212.48 USD	328 314 460.24 USD	59 834 296.88 USD	63 516 246.32 USD

	UBS (Lux) Bond SICAV – Multi Income (USD) Securities Lending	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (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	UBS (Lux) Bond SICAV – USD Corporates (USD) Securities Lending
<b>Settlement and clearing of trade</b>					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	1 374 200.33 USD	29 508 091.03 USD	69 019 509.72 EUR	41 950 649.64 USD	27 597 080.35 USD

	UBS (Lux) Bond SICAV – USD High Yield (USD) Securities Lending	UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD) Securities Lending
<b>Settlement and clearing of trade</b>		
Central counterparty	-	-
Bilateral	-	-
Tri-party	73 715 883.15 USD	73 656 690.49 USD

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

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

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

## Income-Ratio (Company)

UBS (Lux) Bond SICAV	Percentage
– 2023 (USD)	0.42%
– 2024 (USD)	0.34%
– 2025 I (EUR)	0.08%
– 2025 I (USD)	0.03%
– Asian High Yield (USD)	0.41%
– Asian Investment Grade Bonds (USD)	0.22%
– Emerging Economies Corporates (USD)	0.25%
– Emerging Economies Local Currency Bond (USD)	0.24%
– Emerging Markets Bonds 2021 (USD)	0.26%
– EUR Corporates Sustainable (EUR)*	0.20%
– Floating Rate Income (USD)	0.28%
– Global Corporates (USD)	0.22%
– Global Dynamic (USD)	0.16%
– Global Inflation-linked (USD)	0.12%
– Global Short Term Flexible (USD)	0.15%
– Multi Income (USD)	0.16%
– Short Duration High Yield Sustainable (USD)	0.14%
– Short Term EUR Corporates (EUR)	0.19%
– Short Term USD Corporates (USD)	0.22%
– USD Corporates (USD)	0.18%
– USD High Yield (USD)	0.20%
– USD Investment Grade Corporates (USD)	0.17%

\* formerly UBS (Lux) Bond SICAV – EUR Corporates (EUR)

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## Expense-Ratio (Securities Lending Agent)

<b>UBS (Lux) Bond SICAV</b>	<b>Percentage</b>
– 2023 (USD)	0.17%
– 2024 (USD)	0.14%
– 2025 I (EUR)	0.03%
– 2025 I (USD)	0.01%
– Asian High Yield (USD)	0.16%
– Asian Investment Grade Bonds (USD)	0.09%
– Emerging Economies Corporates (USD)	0.10%
– Emerging Economies Local Currency Bond (USD)	0.10%
– Emerging Markets Bonds 2021 (USD)	0.10%
– EUR Corporates Sustainable (EUR)*	0.08%
– Floating Rate Income (USD)	0.11%
– Global Corporates (USD)	0.09%
– Global Dynamic (USD)	0.06%
– Global Inflation-linked (USD)	0.05%
– Global Short Term Flexible (USD)	0.06%
– Multi Income (USD)	0.07%
– Short Duration High Yield Sustainable (USD)	0.05%
– Short Term EUR Corporates (EUR)	0.08%
– Short Term USD Corporates (USD)	0.09%
– USD Corporates (USD)	0.07%
– USD High Yield (USD)	0.08%
– USD Investment Grade Corporates (USD)	0.07%

\* formerly UBS (Lux) Bond SICAV – EUR Corporates (EUR)

# Unaudited Information

b) The Company engages in swaps and forward swaps on indices which qualify as Total Return Swaps (hereafter "TRS") (as defined in Article 3 of Regulation (EU) 2015/2365).

## UBS (Lux) Bond SICAV

### Global Data

– Multi Income (USD) – USD High Yield (USD)

Amount engaged in TRS:

Notional value (Commitments in absolute value excluding unrealised gains/losses):

450 000.17 USD 80 000 000.15 USD

Notional value in % of Total Net Assets:

2.10% 5.65%

Detail on commitments may be found in Note 6.

### Concentration Data

#### 10 largest counterparties of total return swaps

There are three counterparties: Bank of America, Morgan Stanley and JP Morgan.

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

United States

### Aggregate transaction data

Collateral on Total Return Swaps: 990 000.00 USD - Cash

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

	UBS (Lux) Bond SICAV – Multi Income (USD)	UBS (Lux) Bond SICAV – USD High Yield (USD)
Up to 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	450 000.17 USD	80 000 000.15 USD
3 months to 1 year	-	-
Above 1 year	-	-
Unlimited	-	-

# Unaudited Information

## Settlement and Clearing:

	UBS (Lux) Bond SICAV – Multi Income (USD)	UBS (Lux) Bond SICAV – USD High Yield (USD)
<b>Settlement and clearing of trade</b>		
Central counterparty	-	-
Bilateral	450 000.17 USD	80 000 000.15 USD
Tri-party	-	-

## Data on income and expense for total return swaps

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

The TRS transaction costs are not separately identifiable as explained in Note 10.



