

Semi-Annual Report 2020

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 56 385

Unaudited semi-annual report as of 30 November 2020

UBS (Lux) Bond SICAV
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)
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		I-B-dist LU2072099455
		K-1-acc LU1914375941
		K-1-dist LU1914376089
		K-1-qdist LU1914376162
		P-acc LU1914375511
		P-dist LU1914375602
		P-qdist LU1980165606
		(HKD) P-qdist LU1980165945
		Q-acc LU1914375784
		Q-dist LU1914375867
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UBS (Lux) Bond SICAV – 2024 (USD)	23	
		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)	30	
		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)	38	
		K-1-acc LU2156500220
		P-acc LU2156499894
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		Q-acc LU2156500063
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UBS (Lux) Bond SICAV – Asian High Yield (USD)	44	
		F-acc LU0949706286
		F-dist LU2073878949
		I-A1-acc LU0871581103
		(SEK hedged) I-A1-acc LU2191342232
		I-A3-acc LU2177575094
		(GBP hedged) I-A3-acc LU2177569360
		(GBP hedged) I-A3-dist LU2181694816
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		(CHF hedged) I-B-acc LU2240824107
		(EUR hedged) I-B-acc LU2198571015
		(EUR hedged) I-B-dist LU2197080505
		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
		Q-mdist	LU1240771177
		(SGD hedged) Q-mdist	LU2181965513
		U-X-acc	LU0626906829
UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)	56	I-B-acc	LU1377678567
		U-X-acc	LU1377216947
UBS (Lux) Bond SICAV – China Fixed Income (RMB)	61	(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 hedged) I-A3-acc	LU2200675218
		(EUR hedged) I-A3-dist	LU2230738671
		(GBP hedged) I-A3-dist	LU2230738911
		(USD hedged) I-A3-dist	LU2230738838
		(EUR) I-A3-qdist	LU2230637725
		I-B-acc	LU1698195721
		(GBP hedged) I-B-acc	LU2163079093
		(USD) I-B-acc	LU2166137674
		(JPY) I-B-mdist	LU1839734362
		(CHF hedged) I-X-acc	LU2008201183
		(USD hedged) I-X-acc	LU2058912770
		(USD) K-X-acc	LU1808704073
		P-acc	LU1717043324
		(EUR) P-acc	LU1717043837
		(EUR hedged) P-acc	LU2257619812
		(USD) P-acc	LU1717043670
		Q-acc	LU1717043597
		(EUR) Q-acc	LU1717043910
		(GBP hedged) Q-acc	LU2165877072
		(USD) Q-acc	LU1717043753
		U-X-acc	LU1698195994
		U-X-UKdist-mdist	LU1839734446
		(USD hedged) U-X-acc	LU2008202314
UBS (Lux) Bond SICAV – Convert Global (EUR)	70	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
		(USD hedged) I-B-acc	LU0671330487
		I-X-acc	LU0396332727
		(CHF hedged) I-X-acc	LU0615763983
		I-X-dist	LU0396332644
		K-X-acc	LU1984560711
		P-acc	LU0203937692
		(CHF hedged) P-acc	LU0499399144
		(USD hedged) P-acc	LU0629154393
		P-dist	LU0315165794
		Q-acc	LU0358423738
		(CHF hedged) Q-acc	LU1240771763
		(USD hedged) Q-acc	LU0499399060
UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	81	Q-dist	LU1240771847
		F-acc	LU1611257178
		I-B-acc	LU2107555869
		I-X-acc	LU1564462544
		I-X-dist	LU1092615647
		K-B-mdist	LU2204822600
		(EUR hedged) K-B-mdist	LU2204823087
		K-X-acc	LU1564462460
		(EUR hedged) K-X-mdist	LU1957417782
		(EUR hedged) P-4%-qdist	LU1669357250
		P-acc	LU0896022034
		(CHF hedged) P-acc	LU0896022380
		(EUR hedged) P-acc	LU0896022620
		P-dist	LU0896022117
		(CHF hedged) P-dist	LU0896022463
		(EUR hedged) P-dist	LU0896022893
		Q-acc	LU1240772738
		(CHF hedged) Q-acc	LU1240772225
		Q-dist	LU1240772811
		(CHF hedged) Q-dist	LU1240772498
UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	91	I-A1-acc	LU1390335583
		I-B-acc	LU1881004227
		I-X-acc	LU1131112325
		K-1-acc	LU0775388019

		P-acc	LU0775387714
		(EUR hedged) P-acc	LU2064626802
		P-dist	LU0775387805
		(EUR hedged) P-dist	LU2064626984
		P-mdist	LU0775387987
		Q-acc	LU1240772902
		(EUR hedged) Q-acc	LU2064627016
		(EUR hedged) Q-dist	LU2064627107
		U-X-acc	LU0775388282
		U-X-UKdist-mdist	LU1957417519
UBS (Lux) Bond SICAV – Emerging Markets Bonds 2021 (USD)	103	K-1-acc	LU1562322385
		K-1-dist	LU1562322468
		K-1-qdist	LU1562322542
		K-X-acc	LU1586331834
		P-acc	LU1562321817
		P-dist	LU1562321908
		P-qdist	LU1562322039
		Q-acc	LU1562322112
		Q-dist	LU1562322203
UBS (Lux) Bond SICAV – EUR Corporates (EUR)	109	F-acc	LU0981420374
		P-acc	LU0162626096
		(CHF hedged) P-acc	LU0776291147
		Q-acc	LU0396343682
		(CHF hedged) Q-acc	LU1240773892
		U-X-acc	LU0396345034
		(CHF hedged) U-X-acc	LU1383449839
UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD)	116	P-qdist	LU2100412902
		(HKD) P-qdist	LU2100413033
UBS (Lux) Bond SICAV – Floating Rate Income (USD)	121	I-X-acc	LU1776430768
		K-1-acc	LU1679116258
		K-1-mdist	LU1692484782
		(HKD) K-1-mdist	LU1692484865
		(EUR hedged) K-X-acc	LU1856011025
		P-acc	LU1679112000
		(CHF hedged) P-acc	LU1679114808
		(EUR hedged) P-acc	LU1679113404
		(GBP hedged) P-acc	LU1685801778
		P-dist	LU1679112349
		(CHF hedged) P-dist	LU1679115102
		(EUR hedged) P-dist	LU1679113743
		P-mdist	LU1679116506
		(HKD) P-mdist	LU1692484949
		Q-acc	LU1679112851
		(CHF hedged) Q-acc	LU1679115524
		(EUR hedged) Q-acc	LU1679114121
		(GBP hedged) Q-acc	LU1685808278
		Q-dist	LU1679113156
		(CHF hedged) Q-dist	LU1679115953
		(EUR hedged) Q-dist	LU1679114550
		(GBP hedged) Q-dist	LU1685817428
		Q-mdist	LU1891428382
UBS (Lux) Bond SICAV – Global Corporates (USD)	131	U-X-UKdist-mdist	LU1839734529
		(CHF hedged) I-A1-acc	LU0390863529
		I-A2-acc	LU0390870227
		I-A3-acc	LU2203993972
		I-B-acc	LU0390870730
		(CHF hedged) I-B-acc	LU0390864253
		(EUR hedged) I-B-acc	LU2198570983
		I-X-acc	LU0390870904
		(CHF hedged) I-X-acc	LU0390864410
		(EUR hedged) I-X-acc	LU0390868080
		I-X-UKdist	LU1336832081
		(CHF hedged) U-X-acc	LU0390864766
		U-X-dist	LU0390871035
UBS (Lux) Bond SICAV – Global Dynamic (USD)	143	(EUR hedged) F-acc	LU1287054065
		(EUR hedged) I-A1-acc	LU1240811650
		I-A2-acc	LU2189802106
		(EUR hedged) I-A3-acc	LU2134544555
		I-B-acc	LU2113590561
		(EUR hedged) I-B-acc	LU1193130314
		I-X-acc	LU1138686867
		(CHF hedged) I-X-acc	LU1557225098
		(EUR hedged) I-X-acc	LU1822788151
		K-X-acc	LU1860987145
		K-X-dist	LU1917356179
		P-4%-mdist	LU2051222904
		P-acc	LU0891671751
		(CHF hedged) P-acc	LU0891672213
		(EUR hedged) P-acc	LU0891672056
		P-dist	LU0891671835
		(CHF hedged) P-dist	LU0891672304
		(EUR hedged) P-dist	LU0891672130
		Q-4%-mdist	LU2038039314
		Q-acc	LU1240774783
		(CHF hedged) Q-acc	LU1240774437

		(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)	161	(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
UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)	172	(EUR hedged) Q-acc	LU1240775087
		(AUD hedged) F-acc	LU1991162741
		(EUR hedged) I-X-acc	LU2073878865
		(EUR hedged) K-1-acc	LU0719382987
		P-acc	LU0659916679
		(AUD hedged) P-acc	LU1991167542
		(CHF hedged) P-acc	LU0726085425
		(EUR hedged) P-acc	LU0706127809
		P-dist	LU0659904402
		(EUR hedged) P-dist	LU2251373150
		(AUD hedged) Q-acc	LU1991167898
		(EUR hedged) Q-acc	LU0718864688
UBS (Lux) Bond SICAV – Multi Income (USD)	182	(CHF hedged) I-X-acc	LU2045897803
		(EUR hedged) N-acc	LU1706618268
		P-acc	LU1706617708
		(EUR hedged) P-acc	LU1706618003
		P-mdist	LU1706617963
		Q-acc	LU1706617880
		(EUR hedged) Q-acc	LU1706618185
UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)	188	U-X-acc	LU2028847254
		(CHF hedged) F-acc	LU0949706443
		(EUR hedged) F-acc	LU0949593064
		I-A1-acc	LU0849031918
		(CHF hedged) I-A1-acc	LU0913264692
		I-A2-acc	LU0838526746
		(EUR hedged) I-A2-acc	LU0612440262
		(EUR hedged) I-A3-qdist	LU2095324419
		I-B-acc	LU0913264429
		(EUR hedged) I-B-acc	LU0965046831
		(EUR hedged) I-B-dist	LU2191347462
		I-X-acc	LU0912930210
		(EUR hedged) I-X-acc	LU1822788235
		I-X-UKdist	LU1336831943
		(EUR hedged) K-1-acc	LU0599212312
		K-B-mdist	LU2204823756
		K-X-acc	LU1525457625
		(EUR hedged) K-X-acc	LU1856010993
		(EUR hedged) N-dist	LU0843236083
		P-acc	LU0577855355
		(CHF hedged) P-acc	LU0577855785
		(EUR hedged) P-acc	LU0577855942
		P-mdist	LU0590765581
		(EUR hedged) P-qdist	LU1669357847
		Q-acc	LU1240776721
		(CHF hedged) Q-acc	LU1240776218
		(EUR hedged) Q-acc	LU0577855512
		Q-dist	LU0803109510
		Q-mdist	LU1240776994
UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)	199	F-acc	LU0396349291
		(CHF hedged) F-acc	LU1289528967
		(USD hedged) F-acc	LU1382376132
		I-A1-acc	LU0396349614
		I-A3-acc	LU0396350117
		I-B-acc	LU0396350380
		(USD hedged) I-B-acc	LU2249632626
		I-B-dist	LU2191343800
		I-X-acc	LU0396350547
		(CHF hedged) I-X-acc	LU0551565905
		(USD hedged) I-X-acc	LU1331651262
		P-acc	LU0151774626
		Q-acc	LU0396349457
		(CHF hedged) U-X-acc	LU0696930089

UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)	207	F-acc	LU0396352246
		(CHF hedged) F-acc	LU1289971720
		(EUR hedged) F-acc	LU1717044058
		I-A1-acc	LU0849031678
		I-A2-acc	LU0838529096
		I-B-acc	LU0396353483
		(EUR hedged) I-B-acc	LU1323607827
		I-X-acc	LU0396353640
		(CHF hedged) I-X-acc	LU0920821211
		(EUR hedged) I-X-acc	LU1632887292
		(EUR hedged) I-X-UKdist	LU1885553575
		K-B-mdist	LU2204822436
		(EUR hedged) K-B-mdist	LU2204822865
		K-X-acc	LU1564462387
		(EUR hedged) K-X-acc	LU1620846318
		P-acc	LU0151774972
		Q-acc	LU0396352592
		U-X-acc	LU0396353996
		U-X-UKdist-mdist	LU1839734792
UBS (Lux) Bond SICAV – USD Corporates (USD)	217	F-acc	LU0396366626
		I-A1-acc	LU0396367277
		I-A3-acc	LU0396367608
		I-B-acc	LU0396367863
		(EUR hedged) I-B-dist	LU0876650895
		I-X-acc	LU0396368085
		P-acc	LU0172069584
		(CHF hedged) P-acc	LU0776291220
		P-mdist	LU0849272793
		Q-acc	LU0396366972
		(CHF hedged) Q-acc	LU1240777026
		(EUR hedged) Q-acc	LU0848113352
		U-X-acc	LU0396368242
UBS (Lux) Bond SICAV – USD High Yield (USD)	225	F-acc	LU0396369489
		I-A1-acc	LU0396369992
		I-A2-mdist	LU0862612198
		I-B-acc	LU0396370651
		(CHF hedged) I-B-acc	LU2219379455
		(EUR hedged) I-B-acc	LU1023284349
		I-X-acc	LU0396370818
		(CHF hedged) I-X-acc	LU1819711182
		(EUR hedged) I-X-acc	LU1554276805
		K-X-acc	LU1801154631
		P-6%-mdist	LU1076698411
		P-acc	LU0070848972
		(CHF hedged) P-acc	LU0566797311
		P-mdist	LU0459103858
		(ZAR hedged) P-mdist	LU2185883449
		Q-6%-mdist	LU1240777455
		Q-acc	LU0396369646
		(CHF hedged) Q-acc	LU1240777299
		(EUR hedged) Q-acc	LU1004768518
		Q-mdist	LU1240777539
		U-X-acc	LU0396371030
		U-X-UKdist-mdist	LU1839734875
UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)	239	F-acc	LU1611257095
		U-X-acc	LU1469614280
		(CHF hedged) U-X-acc	LU1469622465
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Sales restrictions

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

Sale in Germany:

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

Internet address

www.ubs.com/funds

Management and Administration

Registered Office

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

Board of Directors

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

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

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

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

Management Company

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

Portfolio Managers

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

UBS (Lux) Bond SICAV
– *2023 (USD)*
– *2024 (USD)*
– *2025 I (EUR)*
– *2025 I (USD)*
– *Emerging Economies Corporates (USD)*
– *Emerging Economies Local Currency Bond (USD)*
– *Emerging Markets Bonds 2021 (USD)*
– *Floating Rate Income (USD)*
– *Multi Income (USD)*
– *Short Duration High Yield Sustainable (USD)*
– *USD Corporates (USD)*

– *USD High Yield (USD)*
– *USD Investment Grade Corporates (USD)*
UBS Asset Management (Americas) Inc.
Chicago, USA

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

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

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

Depository and main paying agent

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

Administrative agent

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

Auditor of the Company

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

Sale in Switzerland

Representative

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

Paying agents

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

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

Sale in Germany

Paying and information agent

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

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

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

Sale in Liechtenstein

Paying agent

Liechtensteinische Landesbank AG
Städtle 44, FL-9490 Vaduz

Sale in Hong Kong

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

UBS (Lux) Bond SICAV

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

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

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

Shares of this Company may be sold in these countries.

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

Features of the Company

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

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

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

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

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

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

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

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

As at 30 November 2020, the following subfunds are active:

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

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

Shares are issued as registered shares only.

“P”

Shares in classes with “P” in their name are available to all investors. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2’000, DKK 700, EUR 100, GBP 100, HKD 1’000, JPY 10’000, NOK 900, NZD 100, PLN 500,

RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000.

"N"

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

"K-1"

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

"K-B"

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

"K-X"

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

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

"F"

Shares in classes with "F" in their name are exclusively reserved for UBS Group AG affiliates. These shares may only be acquired by UBS Group AG affiliates, either for their own account or as part of discretionary asset management mandates concluded with UBS Group AG companies. In the latter case, the shares will be returned to the Company upon termination of the mandate at the prevailing net asset value and without being subject to charges. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2'000, DKK 700, EUR 100, GBP 100, HKD 1'000, JPY 10'000, NOK 900, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000.

"Q"

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

"QL"

Shares in classes with "QL" in their name are exclusively reserved for selected financial intermediaries that: (i) have received approval from the Management Company prior to first subscription, and (ii) receive no distribution fees in accordance with regulatory requirements and/or can only offer their clients classes with no retrocessions, where these are available in the investment fund in question, in accordance with written agreements concluded with their clients. The Management Company will require a minimum investment of CHF 200 million (or the equivalent in another currency). The Management Company may waive the minimum investment temporarily or permanently. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the

sub-fund. The Company and the Management Company are not liable for any tax consequences that may result from a forcible redemption or exchange.

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

"I-A1"

Shares in classes with "I-A1" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2'000, DKK 700, EUR 100, GBP 100, HKD 1'000, JPY 10'000, NOK 900, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000.

"I-A2"

Shares in classes with "I-A2" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2'000, DKK 700, EUR 100, GBP 100, HKD 1'000, JPY 10'000, NOK 900, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000. The minimum subscription amount for these shares is CHF 10 million (or foreign currency equivalent).

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above;
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one its authorised contractual partners), the investor's total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 30 million (or foreign currency equivalent); or
- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

"I-A3"

Shares in classes with "I-A3" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2'000, DKK 700, EUR 100, GBP 100, HKD 1'000, JPY 10'000, NOK 900, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000. The

minimum subscription amount for these shares is CHF 30 million (or foreign currency equivalent).

Upon subscription

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

"I-B"

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

"I-X"

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

"U-X"

Shares in classes with "U-X" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010 who have

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

Additional characteristics:

“UKdist”

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

Currencies

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

“hedged”

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

“BRL hedged”

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

“RMB” and “RMB hedged”

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

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

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

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

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

Prior to investing in RMB classes, investors should bear in mind that the requirements relating to regulatory reporting and fund accounting of RMB are not clearly regulated. Furthermore, investors should be aware that offshore RMB and onshore RMB have different exchange rates

against other currencies. The value of offshore RMB can potentially differ significantly from that of onshore RMB due to a number of factors including, without limitation, foreign exchange control policies and repatriation restrictions imposed by the PRC government at certain times, as well as other external market forces. Any devaluation of RMB against other currencies could adversely affect the value of investors' investments in the RMB classes if denominated in another currency. Investors should therefore take these factors into account when calculating the conversion of their investments and the ensuing returns from RMB into their target currency.

Prior to investing in RMB classes, investors should also bear in mind that the availability and tradability of RMB classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in the PRC. Thus, no guarantee can be given that RMB or the RMB classes will be offered and/or traded in future, nor can there be any guarantee as to the conditions under which RMB and/or RMB classes may be made available or traded. If the currency of account of the relevant subfunds offering the RMB classes were in a currency other than RMB, the ability of the relevant subfund to make redemption payments in RMB would be subject to the subfund's ability to convert its currency of account into RMB, which may be restricted by the availability of RMB or other circumstances beyond the control of the Company.

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

"acc"

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

"dist"

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

"qdist"

Shares in classes with "-qdist" in their name may make quarterly distributions, gross of fees and expenses. Distributions may also be made out of the capital (this may include, inter alia, realised and unrealised net gains in net asset value) ("capital"). Distributions out of capital result in the reduction of an investor's original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per share

of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -qdist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared with distributing (-dist) share classes. Investors should consult qualified experts for tax advice regarding their individual situation.

"mdist"

Shares in classes with "-mdist" in their name may make monthly distributions, gross of fees and expenses. Distributions may also be made out of capital. Distributions out of capital result in the reduction of an investor's original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per share of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some investors may therefore prefer to invest in accumulating (-acc) rather than distributing (-dist, -mdist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared with distributing (-dist) share classes. Investors should consult qualified experts for tax advice regarding their individual situation. The maximum issuing commission for shares in classes with "-mdist" in their name is 6%.

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

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

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

distributing (-dist, -qdist, -mdist) share classes. Investors should consult qualified experts for tax advice regarding their individual situation.

“seeding”

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

The financial year of the Company ends on 31 May.

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

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

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

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

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

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

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

UBS (Lux) Bond SICAV

Combined Statement of Net Assets

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

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

Combined Statement of Operations

USD

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

Combined Statement of Changes in Net Assets

USD

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

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

UBS (Lux) Bond SICAV – 2023 (USD)

Most important figures

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

¹ See note 1

² First NAV: 30.10.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

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

Economic Breakdown as a % of net assets

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

Statement of Net Assets

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

Statement of Operations

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

Changes in Net Assets

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

Changes in the Number of Shares outstanding

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

Annual Distribution¹

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

Quarterly Distribution¹

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

¹ See note 5

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

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

Total Notes, fixed rate

588 758 960.99

49.33

Medium term notes, fixed rate

USD

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

Total Medium term notes, fixed rate

204 484 056.00

17.13

UBS (Lux) Bond SICAV – 2023 (USD)

Semi-Annual Report as of 30 November 2020

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
USD			
USD ADCB FINANCE CAYMAN LTD-REG-S 4.00000% 18-29.03.23	8 900 000.00	9 472 937.50	0.79
USD AHB SUKUK CO LTD-REG-S 4.37500% 18-19.09.23	4 802 000.00	5 198 165.00	0.44
USD AKCB FINANCE LTD-REG-S 4.75000% 18-09.10.23	9 580 000.00	10 394 300.00	0.87
USD AL AHLI BANK OF KUWAIT-REG-S 3.50000% 17-05.04.22	17 000 000.00	17 536 562.50	1.47
USD BIZ FINANCE PLC FOR UKREXIMBANK-REG-S 9.62500% 15-27.04.22	26 150 000.00	6 774 484.37	0.57
USD CHINA EVERGRANDE GROUP-REG-S 8.25000% 17-23.03.22	20 000 000.00	18 012 500.00	1.51
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 4.75000% 18-17.01.23	24 000 000.00	24 577 500.00	2.06
USD DAR AL-ARKAN SUKUK CO LTD-REG-S 6.87500% 18-21.03.23	600 000.00	596 625.00	0.05
USD DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23	18 420 000.00	19 680 618.75	1.65
USD EMIRATES NBD PJSC-REG-S 3.25000% 17-14.11.22	13 000 000.00	13 536 250.00	1.13
USD FAB SUKUK CO LTD-REG-S 3.62500% 18-05.03.23	20 000 000.00	21 125 000.00	1.77
USD FORTUNE STAR BVI LTD-REG-S 5.95000% 18-29.01.23	17 600 000.00	18 001 499.99	1.51
USD GREENKO INVESTMENT CO-REG-S 4.87500% 16-16.08.23	2 600 000.00	2 636 562.50	0.22
USD JSW STEEL LTD-REG-S 5.25000% 17-13.04.22	3 961 000.00	4 057 549.37	0.34
USD KOREA DEVELOPMENT BANK 3.37500% 18-12.03.23	1 330 000.00	1 416 835.70	0.12
USD KOREA WESTERN POWER CO LTD-REG-S 3.75000% 18-07.06.23	4 282 000.00	4 617 869.37	0.39
USD KUWAIT INTERNATIONAL GOVT BOND-REG-S 2.75000% 17-20.03.22	19 000 000.00	19 546 250.00	1.64
USD KUWAIT PROJECTS CO SPC LTD-REG-S 5.00000% 16-15.03.23	3 330 000.00	3 444 468.75	0.29
USD LEBANON, REPUBLIC OF *DEFAULTED* 6.25000% 16-27.05.22	17 700 000.00	2 212 500.00	0.18
USD LEBANON, REPUBLIC OF *DEFAULTED* 6.40000% 16-26.05.23	22 738 000.00	2 842 250.00	0.24
USD MDGH - GMTN BV-REG-S 2.75000% 16-11.05.23	1 500 000.00	1 564 687.50	0.13
USD METINVEST BV-REG-S 7.75000% 18-23.04.23	17 339 000.00	18 319 737.19	1.53
USD NAK NAFTAOGAZ UKRAINE VIA KONDOR-REG-S 7.37500% 19-19.07.22	6 500 000.00	6 695 000.00	0.56
USD NIGERIA, REPUBLIC OF-REG-S 6.37500% 13-12.07.23	3 500 000.00	3 747 187.50	0.31
USD OSCHADBANK VIA SSB #1 PLC-REG-S LPN STEP UP/DOWN 15-10.03.23	21 505 000.00	5 596 340.23	0.47
USD SABIC CAPITAL II BV-REG-S 4.00000% 18-10.10.23	27 000 000.00	29 025 000.00	2.43
USD SB CAPITAL SA FOR SBERBAN-REG-S-SUB LPN 5.25000% 13-23.05.23	3 230 000.00	3 459 128.13	0.29
USD SCENERY JOURNEY LTD-REG-S 13.75000% 18-06.11.23	2 500 000.00	2 250 000.00	0.19
USD SFC CAPITAL LTD-REG-S 5.37500% 16-16.06.23	8 404 000.00	8 955 512.50	0.75
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.95000% 19-11.10.23	12 400 000.00	12 868 875.00	1.08
USD TURKIYE IS BANKASI AS-REG-S-SUB 6.00000% 12-24.10.22	19 174 000.00	18 970 276.25	1.59
USD UNIFIN FINANCIERA SA DE CV-REG-S 7.25000% 16-27.09.23	8 100 000.00	7 553 250.00	0.63
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 8.00000% 19-23.04.23	21 440 000.00	14 445 000.00	1.21
USD YUZHOU PROPERTIES CO LTD-REG-S 8.50000% 19-04.02.23	15 200 000.00	16 221 250.00	1.36
Total USD		355 351 973.10	29.77
Total Bonds, fixed rate		355 351 973.10	29.77
Total Transferable securities and money market instruments listed on an official stock exchange		1 148 594 990.09	96.23
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD BANCO DE CREDITO E INVERSIONES-REG-S 4.00000% 13-11.02.23	2 304 000.00	2 440 800.00	0.20
USD BANCO DE RESERVA DE LA REP DOM-REG-S-SUB 7.00000% 13-01.02.23	1 450 000.00	1 489 421.87	0.13
USD LUKOIL INTERNATIONAL FINANCE BV-REG-S 4.56300% 13-24.04.23	2 000 000.00	2 139 375.00	0.18
USD MEXICO, UNITED STATES OF 4.00000% 13-02.10.23	3 610 000.00	3 928 131.25	0.33
Total USD		9 997 728.12	0.84
Total Notes, fixed rate		9 997 728.12	0.84
Bonds, fixed rate			
USD			
USD 1MDB GLOBAL INV-REG-S 4.40000% 13-09.03.23	6 300 000.00	6 282 281.25	0.53
USD INVERSIONES CMPC SA-REG-S 4.37500% 13-15.05.23	3 048 000.00	3 255 264.00	0.27
Total USD		9 537 545.25	0.80
Total Bonds, fixed rate		9 537 545.25	0.80
Total Transferable securities and money market instruments traded on another regulated market		19 535 273.37	1.64
Total investments in securities		1 168 130 263.46	97.87
Cash at banks, deposits on demand and deposit accounts and other liquid assets		13 550 127.66	1.14
Other assets and liabilities		11 887 724.36	0.99
Total net assets		1 193 568 115.48	100.00

UBS (Lux) Bond SICAV – 2024 (USD)

Most important figures

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

¹ First NAV: 27.9.2019

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

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

Economic Breakdown as a % of net assets

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

Statement of Net Assets

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

Statement of Operations

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

Changes in Net Assets

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

Changes in the Number of Shares outstanding

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

Annual Distribution¹

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

Quarterly Distribution¹

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

¹ See note 5

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

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

Total Notes, fixed rate

140 297 131.30 **50.79**

Medium term notes, fixed rate

USD

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

Total Medium term notes, fixed rate

45 062 641.91 **16.31**

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

USD

USD	ABJA INVESTMENT CO PTE LTD-REG-S 5.95000% 14-31.07.24	1 680 000.00	1 791 825.00	0.65
USD	ABU DHABI, GOVERNMENT OF-REG-S 2.12500% 19-30.09.24	870 000.00	911 325.00	0.33
USD	AHB SUKUK CO LTD-REG-S 4.37500% 18-19.09.23	1 850 000.00	2 002 625.00	0.72
USD	AKCB FINANCE LTD-REG-S 4.75000% 18-09.10.23	4 830 000.00	5 240 550.00	1.90
USD	BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 5.35000% 14-20.05.24	900 000.00	990 562.50	0.36
USD	BRASKEM FINANCE LTD 6.45000% 14-03.02.24	2 910 000.00	3 166 138.20	1.15
USD	CHINA EVERGRANDE GROUP-REG-S 7.50000% 17-28.06.23	3 370 000.00	2 698 106.25	0.98
USD	DAR AL-ARKAN SUKUK CO LTD-REG-S 6.87500% 18-21.03.23	7 000 000.00	6 960 624.99	2.52
USD	DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23	5 870 000.00	6 271 728.13	2.27
USD	DOMINICAN REPUBLIC-REG-S 5.87500% 13-18.04.24	1 380 000.00	1 470 993.75	0.53
USD	EASY TACTIC LTD-REG-S 5.87500% 17-13.02.23	6 140 000.00	5 332 221.60	1.93
USD	EASY TACTIC LTD-REG-S 8.62500% 19-27.02.24	1 480 000.00	1 297 312.50	0.47
USD	FAB SUKUK CO LTD-REG-S 3.87500% 19-22.01.24	7 000 000.00	7 549 062.50	2.73
USD	GTLK EUROPE LTD-REG-S 5.12500% 17-31.05.24	900 000.00	948 656.25	0.34
USD	IRAQ INTERNATIONAL BOND-REG-S 6.75200% 17-09.03.23	1 400 000.00	1 350 562.50	0.49
USD	IVORY COAST, REPUBLIC OF-REG-S 5.37500% 14-23.07.24	1 050 000.00	1 101 515.62	0.40
USD	JSW STEEL LTD-REG-S 5.95000% 19-18.04.24	2 840 000.00	2 997 975.00	1.09
USD	KOREA NATIONAL OIL CORP-REG-S 3.25000% 14-10.07.24	4 200 000.00	4 550 437.50	1.65
USD	MDGH - GMTN BV-REG-S 2.75000% 16-11.05.23	1 250 000.00	1 303 906.25	0.47
USD	METINVEST BV-REG-S 7.75000% 18-23.04.23	1 340 000.00	1 415 793.75	0.51
USD	NAK NAFTOGAZ UKRAINE VIA KONDOR-REG-S 7.37500% 19-19.07.22	610 000.00	628 300.00	0.23
USD	NIGERIA, REPUBLIC OF-REG-S 6.37500% 13-12.07.23	1 000 000.00	1 070 625.00	0.39
USD	OSCHADBANK VIA SSB #1 PLC-REG-S LPN STEP UP/DOWN 15-10.03.23	2 805 000.00	729 957.42	0.26
USD	PERUSAHAAN GAS NEGARA PT-REG-S 5.12500% 14-16.05.24	1 380 000.00	1 527 056.25	0.55
USD	POWER FINANCE CORP LTD-REG-S 3.75000% 19-18.06.24	1 210 000.00	1 267 853.13	0.46
USD	SABIC CAPITAL II BV-REG-S 4.00000% 18-10.10.23	270 000.00	290 250.00	0.10
USD	SAUDI ELECTRICITY GLOBAL SUKUK CO-REG-S 4.22200% 18-27.01.24	1 350 000.00	1 464 750.00	0.53
USD	SCENERY JOURNEY LTD-REG-S 13.75000% 18-06.11.23	3 400 000.00	3 060 000.00	1.11
USD	SUNAC CHINA HOLDINGS LTD-REG-S 7.95000% 19-11.10.23	350 000.00	363 234.38	0.13
USD	SUNAC CHINA HOLDINGS LTD-REG-S 7.50000% 19-01.02.24	720 000.00	733 950.00	0.27
USD	SURA ASSET MANAGEMENT SA-REG-S 4.87500% 14-17.04.24	1 860 000.00	2 036 118.75	0.74
USD	TURKIYE VAKIFLAR BANKASI TAO-REG-S 8.12500% 19-28.03.24	3 500 000.00	3 684 843.75	1.33
USD	WANDA PROPERTIES INTERNATIONAL-REG-S 7.25000% 14-19.01.24	1 800 000.00	1 782 000.00	0.65
USD	YUZHOU PROPERTIES CO LTD-REG-S 8.50000% 19-26.02.24	3 360 000.00	3 581 550.00	1.30
Total USD			81 572 410.97	29.54

Total Bonds, fixed rate

81 572 410.97 29.54

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

266 932 184.18 96.64

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD

USD	BANCO DE CREDITO E INVERSIONES-REG-S 4.00000% 13-11.02.23	1 000 000.00	1 059 375.00	0.38
Total USD			1 059 375.00	0.38

Total Notes, fixed rate

1 059 375.00 0.38

Bonds, fixed rate

USD

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

Total Bonds, fixed rate

1 396 062.50 0.51

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

2 455 437.50 0.89

Total investments in securities

269 387 621.68 97.53

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

3 277 594.32 1.19

Other assets and liabilities

3 545 462.18 1.28

Total net assets

276 210 678.18 100.00

UBS (Lux) Bond SICAV – 2025 I (EUR)

Most important figures

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

¹ First NAV: 30.6.2020

² See note 1

³ First NAV: 10.6.2020

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

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

Economic Breakdown as a % of net assets

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

Statement of Net Assets

EUR

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

Statement of Operations

EUR

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

Changes in Net Assets

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

Changes in the Number of Shares outstanding

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

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

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

UBS (Lux) Bond SICAV – 2025 I (EUR)
Semi-Annual Report as of 30 November 2020

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

USD

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

Total Notes, floating rate

3 941 230.56 0.52

Medium term notes, fixed rate

CHF

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

EUR

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

USD

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

Total Medium term notes, fixed rate

188 352 703.74 24.65

Medium term notes, floating rate

EUR

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

Total Medium term notes, floating rate

24 879 540.20 3.25

Bonds, fixed rate

EUR

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

GBP

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

USD

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

UBS (Lux) Bond SICAV – 2025 I (EUR)

Semi-Annual Report as of 30 November 2020

The notes are an integral part of the financial statements.

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

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

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

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

UBS (Lux) Bond SICAV – 2025 I (USD)

Most important figures

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

¹ First NAV: 23.9.2020

² See note 1

Structure of the Securities Portfolio

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

Statement of Net Assets

USD

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

Statement of Operations

USD

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

Changes in Net Assets

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

Changes in the Number of Shares outstanding

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

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

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

Notes, fixed rate

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

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

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

Total Notes, fixed rate **116 720 363.56** **47.86**

Notes, floating rate

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

Total Notes, floating rate **6 133 361.88** **2.51**

Medium term notes, fixed rate

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

Total Medium term notes, fixed rate **19 948 894.55** **8.18**

UBS (Lux) Bond SICAV – 2025 I (USD)
Semi-Annual Report as of 30 November 2020

The notes are an integral part of the financial statements.

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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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	ARDAGH PACKAGING FINANCE PLC-144A 5.25000% 20-30.04.25	1 700 000.00	1 797 537.50	0.74
USD	BMW US CAPITAL LLC-144A 3.90000% 20-09.04.25	4 400 000.00	4 931 570.60	2.02
USD	CDW LLC/CDW FINANCE CORP 4.12500% 20-01.05.25	500 000.00	518 750.00	0.21
USD	TENET HEALTHCARE CORP-144A 7.50000% 20-01.04.25	1 600 000.00	1 751 336.00	0.72
Total USD			8 999 194.10	3.69

Total Notes, fixed rate 8 999 194.10 3.69

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market 8 999 194.10 3.69

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD				
USD	VOLKSWAGEN GRP OF AMERICA FINANCE-144A 3.35000% 20-13.05.25	3 600 000.00	3 948 594.12	1.62
Total USD			3 948 594.12	1.62

Total Notes, fixed rate 3 948 594.12 1.62

Total Recently issued transferable securities and money market instruments 3 948 594.12 1.62

Total investments in securities 240 336 566.73 98.55

Forward Foreign Exchange contracts

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

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

Cash at banks, deposits on demand and deposit accounts and other liquid assets 1 119 787.08 0.46

Other assets and liabilities 2 570 181.20 1.05

Total net assets 243 876 186.71 100.00

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

Most important figures

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

	ISIN	30.11.2020	31.5.2020	31.5.2019
Class (EUR hedged) K-B-mdist¹¹	LU2204822949			
Shares outstanding		67 651.6710	-	-
Net asset value per share in EUR		101.01	-	-
Issue and redemption price per share in EUR ¹		101.01	-	-
Class K-X-acc	LU1957417949			
Shares outstanding		164 684.0390	188 260.5750	99 495.3510
Net asset value per share in USD		109.73	101.28	100.80
Issue and redemption price per share in USD ¹		109.73	100.08	100.80
Class (EUR hedged) K-X-mdist¹²	LU1957417865			
Shares outstanding		-	47 055.6450	23 500.0000
Net asset value per share in EUR		-	91.41	99.70
Issue and redemption price per share in EUR ¹		-	90.33	99.70
Class P-acc	LU0626906662			
Shares outstanding		1 742 539.2920	1 028 251.1590	148 003.3460
Net asset value per share in USD		161.49	150.12	151.51
Issue and redemption price per share in USD ¹		161.49	148.35	151.51
Class (CHF hedged) P-acc	LU0626907470			
Shares outstanding		86 571.2010	55 632.6460	40 833.4360
Net asset value per share in CHF		139.07	130.06	135.40
Issue and redemption price per share in CHF ¹		139.07	128.53	135.40
Class (EUR hedged) P-acc	LU0626907397			
Shares outstanding		387 431.9660	183 106.2150	95 846.6690
Net asset value per share in EUR		144.12	134.66	139.50
Issue and redemption price per share in EUR ¹		144.12	133.07	139.50
Class P-dist	LU0725271786			
Shares outstanding		214 736.7700	142 238.6460	66 041.4660
Net asset value per share in USD		107.06	103.56	109.48
Issue and redemption price per share in USD ¹		107.06	102.34	109.48
Class P-mdist	LU0626906746			
Shares outstanding		4 880 252.0020	2 298 110.2570	154 898.1270
Net asset value per share in USD		91.03	87.46	94.13
Issue and redemption price per share in USD ¹		91.03	86.43	94.13
Class (AUD hedged) P-mdist¹³	LU2199720918			
Shares outstanding		59 641.7410	-	-
Net asset value per share in AUD		100.65	-	-
Issue and redemption price per share in AUD ¹		100.65	-	-
Class (HKD) P-mdist¹⁴	LU2184895089			
Shares outstanding		138 959.8680	-	-
Net asset value per share in HKD		999.55	-	-
Issue and redemption price per share in HKD ¹		999.55	-	-
Class (SGD hedged) P-mdist¹⁵	LU0626907124			
Shares outstanding		985 781.9820	419 262.3710	-
Net asset value per share in SGD		98.28	94.42	-
Issue and redemption price per share in SGD ¹		98.28	93.31	-
Class (ZAR hedged) P-mdist¹⁶	LU2185891624			
Shares outstanding		16 256.6290	-	-
Net asset value per share in ZAR		994.90	-	-
Issue and redemption price per share in ZAR ¹		994.90	-	-
Class Q-acc	LU1240770955			
Shares outstanding		1 972 548.2720	622 481.3330	399 449.0500
Net asset value per share in USD		136.44	126.45	126.85
Issue and redemption price per share in USD ¹		136.44	124.96	126.85
Class (CHF hedged) Q-acc	LU1240770799			
Shares outstanding		218 268.0470	210 050.9440	185 396.4680
Net asset value per share in CHF		122.97	114.65	118.67
Issue and redemption price per share in CHF ¹		122.97	113.30	118.67
Class (EUR hedged) Q-acc	LU1240770872			
Shares outstanding		454 642.8240	294 268.2270	98 299.5150
Net asset value per share in EUR		125.93	117.30	120.82
Issue and redemption price per share in EUR ¹		125.93	115.92	120.82
Class (GBP hedged) Q-acc⁵	LU2183825921			
Shares outstanding		52 116.0500	-	-
Net asset value per share in GBP		104.84	-	-
Issue and redemption price per share in GBP ¹		104.84	-	-
Class Q-dist	LU1240771094			
Shares outstanding		440 969.5310	192 054.3410	46 753.3500
Net asset value per share in USD		110.31	106.17	112.22
Issue and redemption price per share in USD ¹		110.31	104.92	112.22
Class Q-mdist	LU1240771177			
Shares outstanding		2 655 908.6860	1 654 829.7440	21 772.1490
Net asset value per share in USD		100.48	96.24	102.99
Issue and redemption price per share in USD ¹		100.48	95.10	102.99
Class (SGD hedged) Q-mdist¹⁷	LU2181965513			
Shares outstanding		227 157.6960	-	-
Net asset value per share in SGD		101.91	-	-
Issue and redemption price per share in SGD ¹		101.91	-	-

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

¹ See note 1

² First NAV: 14.11.2019

³ First NAV: 6.7.2020

⁴ First NAV: 10.6.2020

⁵ First NAV: 24.6.2020

⁶ First NAV: 13.10.2020

⁷ First NAV: 16.7.2020

⁸ First NAV: 30.6.2020

⁹ First NAV: 12.6.2020

¹⁰ First NAV: 31.7.2020

¹¹ First NAV: 7.8.2020

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

¹³ First NAV: 5.8.2020

¹⁴ First NAV: 17.8.2020

¹⁵ First NAV: 2.9.2019

¹⁶ First NAV: 22.9.2020

¹⁷ First NAV: 9.6.2020

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

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

Economic Breakdown as a % of net assets

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

Statement of Net Assets

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

Statement of Operations

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

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

Changes in Net Assets

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

Changes in the Number of Shares outstanding

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

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

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

Annual Distribution¹

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

Monthly Distribution¹

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

¹ See note 5

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD STAR ENERGY GEOTHERMAL WAYANG-REG-S 6.75000% 18-24.04.33	7 500 000.00	7 589 039.06	0.28
USD STUDIO CITY FINANCE LTD-REG-S 7.25000% 19-11.02.24	14 249 000.00	14 846 318.08	0.55
USD STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	16 475 000.00	17 367 780.25	0.64
USD SUNAC CHINA HOLDINGS LTD-REG-S 8.35000% 18-19.04.23	12 000 000.00	12 551 250.00	0.46
USD SUNAC CHINA HOLDINGS LTD-REG-S 6.50000% 20-09.07.23	2 000 000.00	2 005 000.00	0.07
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.00000% 20-09.07.25	21 625 000.00	21 625 000.00	0.79
USD SUNAC CHINA HOLDINGS LTD-REG-S 6.65000% 20-03.08.24	16 700 000.00	16 720 875.00	0.61
USD THETA CAPITAL PTE LTD-REG-S 6.75000% 16-31.10.26	10 920 000.00	9 913 312.50	0.36
USD VEDANTA RESOURCES PLC-REG-S 6.37500% 17-30.07.22	9 200 000.00	6 992 000.00	0.26
USD VEDANTA RESOURCES PLC-REG-S 6.12500% 17-09.08.24	36 500 000.00	22 036 875.00	0.81
USD VIRGIN AUSTRALIA HOLD-REG-S *DEFAULTED* 8.12500% 19-15.11.24	11 000 000.00	673 750.00	0.02
USD WYNN MACAU LTD-REG-S 4.87500% 17-01.10.24	3 750 000.00	3 756 037.50	0.14
USD WYNN MACAU LTD-REG-S 5.50000% 17-01.10.27	4 000 000.00	4 030 000.00	0.15
USD WYNN MACAU LTD-REG-S 5.12500% 19-15.12.29	2 000 000.00	2 011 333.40	0.07
USD WYNN MACAU LTD-REG-S 5.50000% 20-15.01.26	25 350 000.00	25 631 892.00	0.94
USD YANGO JUSTICE INTERNATIONAL LTD-REG-S 8.25000% 20-25.11.23	12 600 000.00	13 017 375.00	0.48
USD YANGO JUSTICE INTERNATIONAL LTD-REG-S 7.50000% 20-15.04.24	11 925 000.00	12 044 250.00	0.44
USD YANGO JUSTICE INTERNATIONAL LTD-REG-S 7.50000% 20-17.02.25	3 575 000.00	3 592 875.00	0.13
USD YANLORD LAND HK CO LTD-REG-S 6.80000% 19-27.02.24	1 000 000.00	1 047 187.50	0.04
USD YUZHOU GROUP HOLDINGS CO LTD-REG-S 7.85000% 20-12.08.26	22 350 000.00	22 845 890.63	0.84
USD YUZHOU PROPERTIES CO LTD-REG-S 6.00000% 16-25.10.23	2 425 000.00	2 450 007.82	0.09
USD YUZHOU PROPERTIES CO LTD-REG-S 8.37500% 19-30.10.24	6 850 000.00	7 308 093.75	0.27
USD YUZHOU PROPERTIES CO LTD-REG-S 7.37500% 20-13.01.26	11 000 000.00	11 165 000.00	0.41
USD YUZHOU PROPERTIES CO LTD-REG-S 7.70000% 20-20.02.25	3 000 000.00	3 124 687.50	0.11
USD ZHENRO PROPERTIES GROUP LTD-REG-S 7.35000% 20-05.02.25	8 900 000.00	8 769 281.25	0.32
Total USD		1 020 418 667.39	37.47

Total Notes, fixed rate 1 023 383 718.97 37.58

Medium term notes, fixed rate

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AXIATA SPVS LABUAN LTD-REG-S 3.06400% 20-19.08.50	13 025 000.00	13 029 070.32	0.48
USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 3.85000% 20-14.07.25	10 000 000.00	9 659 375.00	0.35
USD FAR EAST HORIZON LTD-REG-S 3.37500% 20-18.02.25	5 000 000.00	4 984 375.00	0.18
USD GAJAH TUNGGAL TBK PT-REG-S 8.37500% 17-10.08.22	1 000 000.00	872 920.00	0.03
USD GLP CHINA HOLDINGS LTD-REG-S 4.97400% 19-26.02.24	16 383 000.00	17 417 176.87	0.64
USD GREENLAND GLOBAL INVESTMENT LTD-REG-S 5.25000% 18-12.02.21	750 000.00	742 680.00	0.03
USD HPCL MITTAL ENERGY LTD-REG-S 5.45000% 19-22.10.26	5 000 000.00	5 140 625.00	0.19
USD KWG GROUP HOLDINGS LTD-REG-S 7.40000% 19-05.03.24	15 900 000.00	15 900 000.00	0.58
USD KWG GROUP HOLDINGS LTD-REG-S 5.95000% 20-10.08.25	7 000 000.00	7 008 750.00	0.26
USD MUTHOOT FINANCE LTD-REG-S 6.12500% 19-31.10.22	7 000 000.00	7 312 812.50	0.27
USD MUTHOOT FINANCE LTD-REG-S 4.40000% 20-02.09.23	30 000 000.00	30 431 250.00	1.12
USD NWD MTN LTD-REG-S 4.50000% 20-19.05.30	27 760 000.00	29 460 855.20	1.08
USD REDCO PROPERTIES GROUP LTD-REG-S 9.90000% 20-17.02.24	12 825 000.00	12 431 785.50	0.46
USD SAN MIGUEL CORP-REG-S 4.87500% 13-26.04.23	1 300 000.00	1 307 592.00	0.05
USD SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 5.95000% 19-24.10.22	5 000 000.00	5 126 562.50	0.19
USD SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 5.10000% 20-16.07.23	29 500 000.00	30 053 125.00	1.10
USD THAI OIL TREASURY CENTER CO LTD-REG-S 3.75000% 20-18.06.50	9 200 000.00	9 270 196.00	0.34
USD YES BANK IFSC BANKING UNIT BR-REG-S 3.75000% 18-06.02.23	27 232 000.00	26 917 130.01	0.99
Total USD		227 066 280.90	8.34

Total Medium term notes, fixed rate 227 066 280.90 8.34

Medium term notes, floating rate

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD BANGKOK BANK PCL/HONG KONG-REG-S-SUB 3.733%VAR 19-25.09.34	2 150 000.00	2 187 625.00	0.08
USD BANGKOK BANK PCL/HONG KONG-REG-S-SUB 5.000%VAR 20-PRP	46 525 000.00	47 222 875.00	1.74
USD BANK OF EAST ASIA LTD-REG-S-SUB 5.825%VAR 20-PRP	32 850 000.00	34 081 875.00	1.25
USD CITIC BANK INTERNATIONAL LTD-REG-S-SUB 4.250%VAR 16-PRP	500 000.00	501 250.00	0.02
USD KASIKORN BANK PCL-REG-S-SUB 5.275%VAR 20-PRP	46 750 000.00	47 159 062.50	1.73
USD KASIKORN BANK PCL/HONG KONG-REG-S-SUB 3.343%VAR 19-02.10.31	24 876 000.00	25 054 796.25	0.92
USD OLAM INTERNATIONAL LTD-REG-S-SUB 5.350%VAR 16-PRP	350 000.00	350 109.37	0.01
USD WOORI BANK-REG-S-SUB 5.250%VAR 17-PRP	1 125 000.00	1 168 593.75	0.04
Total USD		157 726 186.87	5.79

Total Medium term notes, floating rate 157 726 186.87 5.79

Bonds, fixed rate

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ABJA INVESTMENT CO PTE LTD-REG-S 5.95000% 14-31.07.24	24 700 000.00	26 344 093.75	0.97
USD ADANI GREEN ENERGY UP LTD-REG-S 6.25000% 19-10.12.24	2 000 000.00	2 198 125.00	0.08
USD AGILE GROUP HOLDINGS LTD-REG-S 6.05000% 20-13.10.25	16 500 000.00	16 592 812.50	0.61
USD ALAM SUTERA REALTY TBK PT (PAY IN KIND) STEP UP 20-02.05.24	6 875 000.00	5 087 500.00	0.19
USD ALAM SUTERA REALTY TBK PT (PAY IN KIND) STEP UP 20-02.11.25	20 625 000.00	14 643 750.00	0.54
USD BANK TABUNGAN NEGARA PERSERO-REG-S-SUB 4.20000% 20-23.01.25	2 250 000.00	2 273 906.25	0.08
USD CENTRAL CHINA REAL ESTATE-REG-S 6.75000% 16-08.11.21	8 775 000.00	8 834 494.50	0.32
USD CENTRAL CHINA REAL ESTATE-REG-S 6.50000% 18-05.03.21	6 300 000.00	6 311 403.00	0.23
USD CFLD CAYMAN INVESTMENT LTD-REG-S 8.05000% 20-13.01.25	60 000 000.00	49 781 250.00	1.83
USD CHINA AOYUAN PROPERTY GROUP LTD-REG-S 5.37500% 17-13.09.22	6 875 000.00	6 906 625.00	0.25
USD CHINA AOYUAN PROPERTY GROUP LTD-REG-S 8.50000% 19-23.01.22	8 000 000.00	8 190 000.00	0.30
USD CHINA EVERGRANDE GROUP-REG-S 8.25000% 17-23.03.22	34 250 000.00	30 846 406.25	1.13
USD CHINA EVERGRANDE GROUP-REG-S 7.50000% 17-28.06.23	8 731 000.00	6 990 256.87	0.26
USD CHINA EVERGRANDE GROUP-REG-S 8.75000% 17-28.06.25	14 400 000.00	11 101 500.00	0.41
USD CHINA GRAND AUTOMOTIVE SERV LTD-REG-S 8.62500% 19-08.04.22	1 249 000.00	1 135 028.75	0.04
USD CHINA OIL & GAS GROUP LTD-REG-S 4.62500% 17-20.04.22	200 000.00	200 818.00	0.01
USD CHINA SCE GROUP HOLDINGS LTD-REG-S 7.00000% 20-02.05.25	14 875 000.00	15 098 125.00	0.55
USD CHINA SCE PROPERTY HOLDINGS LTD-REG-S 5.87500% 17-10.03.22	10 453 000.00	10 547 181.53	0.39
USD CIFI HOLDINGS GROUP CO LTD-REG-S 5.25000% 20-13.05.26	10 000 000.00	10 150 000.00	0.37
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.12500% 20-14.01.27	7 550 000.00	8 078 500.00	0.30
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.40000% 20-27.05.25	6 650 000.00	7 154 984.38	0.26
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 4.80000% 20-06.08.30	13 975 000.00	14 883 375.00	0.55
USD DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23	900 000.00	961 593.75	0.03
USD EASY TACTIC LTD-REG-S 5.87500% 17-13.02.23	24 525 000.00	21 298 491.00	0.78

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

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, floating rate			
USD			
USD BANK OF CHINA LTD-REG-S-SUB 3.600%/VAR 20-PRP	15 000 000.00	15 070 312.50	0.56
Total USD		15 070 312.50	0.56
Total Convertible bonds, floating rate		15 070 312.50	0.56
Total Transferable securities and money market instruments listed on an official stock exchange		2 311 715 584.24	84.89
Total investments in securities		2 311 715 584.24	84.89

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

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

Forward Foreign Exchange contracts

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

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

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

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

UBS (Lux) Bond SICAV

– Asian Investment Grade Bonds (USD)

Most important figures

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

¹ See note 1

Structure of the Securities Portfolio

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

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

Statement of Net Assets

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

Statement of Operations

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

Changes in Net Assets

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

Changes in the Number of Shares outstanding

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

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

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

Notes, fixed rate

USD			
USD BAIDU INC 3.07500% 20-07.04.25	250 000.00	265 504.73	0.43
USD BHARTI AIRTEL LTD-REG-S 4.37500% 15-10.06.25	1 236 000.00	1 337 197.50	2.15
USD CHINA HUANENG GP HK TREASURY MGT-REG-S 2.60000% 19-10.12.24	200 000.00	207 625.00	0.33
USD CK HUTCHISON INTERNATIONAL 16 LTD-REG-S 2.75000% 16-03.10.26	400 000.00	431 500.00	0.69
USD CNAC HK FINBRIDGE CO LTD-REG-S 5.12500% 18-14.03.28	350 000.00	381 390.62	0.61
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.87500% 19-19.06.29	350 000.00	355 906.25	0.57
USD CNPC GENERAL CAPITAL LTD-REG-S 3.40000% 13-16.04.23	200 000.00	210 187.50	0.34
USD ENN ENERGY HOLDINGS LTD-REG-S 2.62500% 20-17.09.30	700 000.00	704 593.75	1.14
USD EXPORT-IMPORT BANK OF CHINA-REG-S 2.87500% 16-26.04.26	200 000.00	217 875.00	0.35
USD HPHT FINANCE 19 LTD-REG-S 2.87500% 19-05.11.24	250 000.00	260 072.50	0.42
USD HUTCHINSON WHAMPOA INTL 11 LTD-REG-S 4.62500% 12-13.01.22	500 000.00	520 643.40	0.84
USD HUTCHINSON WHAMPOA INTL 12 II LTD-REG-S 3.25000% 12-08.11.22	550 000.00	575 228.50	0.93
USD HYUNDAI CAPITAL AMERICA-REG-S 3.00000% 20-10.02.27	200 000.00	211 362.54	0.34
USD INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	200 000.00	261 875.00	0.42
USD KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.00000% 12-19.09.22	250 000.00	260 546.87	0.42
USD LLPL CAPITAL PTE LTD-REG-S 6.87500% 19-04.02.39	200 000.00	218 787.00	0.35
USD ONGC VIDESH VANKORNEFT PTE LTD-REG-S 3.75000% 16-27.07.26	200 000.00	214 812.50	0.35
USD PHILIPPINES, REPUBLIC OF THE 5.50000% 11-30.03.26	1 500 000.00	1 863 750.00	3.00
USD PHILIPPINES, REPUBLIC OF THE 2.45700% 20-05.05.30	400 000.00	432 000.00	0.70
USD PLDT INC-REG-S 2.50000% 20-23.01.31	465 000.00	466 312.50	0.75
USD POWER SECTOR ASST & LIAB MGT CORP-REG-S 7.39000% 09-02.12.24	1 000 000.00	1 254 062.50	2.02
USD REC LTD-REG-S 3.50000% 19-12.12.24	200 000.00	208 312.50	0.34
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 4.60000% 20-13.07.30	300 000.00	321 000.00	0.52
USD SINOPEC GROUP OVERSEAS DEVELOPMNT-REG-S 3.25000% 15-28.04.25	200 000.00	214 812.50	0.35
Total USD		11 395 358.66	18.36

Total Notes, fixed rate **11 395 358.66** **18.36**

Notes, floating rate

USD			
USD CHINA DEV BANK FIN LEASING-REG-S-SUB 2.875%/VAR 20-28.09.30	1 025 000.00	1 034 630.39	1.67
USD IND & COM BK CHINA MACAU-REG-S-SUB 2.875%/VAR 19-12.09.29	300 000.00	306 031.05	0.49
Total USD		1 340 661.44	2.16

Total Notes, floating rate **1 340 661.44** **2.16**

Medium term notes, fixed rate

USD			
USD AIRPORT AUTHORITY HONG KONG-REG-S 3.45000% 19-21.02.29	200 000.00	224 540.92	0.36
USD BANK OF CHINA LTD/PARIS 0.95000% 20-21.09.23	1 750 000.00	1 745 284.27	2.81
USD BANK OF CHINA/HONG KONG-REG-S 3.62500% 19-17.04.29	200 000.00	222 687.50	0.36
USD BANK OF EAST ASIA LTD-REG-S-SUB 4.00000% 20-29.05.30	900 000.00	932 805.00	1.50
USD BDO UNIBANK INC-REG-S 2.12500% 20-13.01.26	1 250 000.00	1 268 750.00	2.04
USD BOC AVIATION LTD-REG-S 3.50000% 19-10.10.24	200 000.00	211 490.00	0.34
USD BOCOM LEASING MGT HONG KONG-REG-S 4.37500% 19-22.01.24	500 000.00	535 937.50	0.86
USD CASTLE PEAK POWER FINANCE CO LTD-REG-S 2.20000% 20-22.06.30	450 000.00	456 403.14	0.74
USD CITIC LTD-REG-S 4.00000% 18-11.01.28	500 000.00	551 562.50	0.89
USD CLP POWER HONG KONG FINANCING LTD-REG-S 2.12500% 20-30.06.30	975 000.00	985 966.70	1.59
USD CMB INTERNATIONAL LEASING MGT LTD-REG-S 2.75000% 20-12.08.30	875 000.00	853 651.75	1.38
USD EXPORT IMPORT BANK OF THAILAND-REG-S 1.45700% 20-15.10.25	400 000.00	401 526.68	0.65
USD HUIARONG FINANCE-REG-S 3.75000% 19-29.05.24	1 250 000.00	1 308 593.75	2.11
USD ICBCIL FINANCE CO LTD-REG-S 3.62500% 16-19.05.26	250 000.00	273 125.00	0.44
USD INDONESIA, REPUBLIC OF-REG-S 3.85000% 17-18.07.27	1 800 000.00	2 054 812.50	3.31
USD INDONESIA, REPUBLIC OF-REG-S 4.75000% 17-18.07.47	350 000.00	443 843.75	0.71
USD INDUSTRIAL COMMERCIAL BANK CHINA-REG-S 1.20000% 20-09.09.25	625 000.00	615 385.81	0.99
USD MTR CORP LTD-REG-S 1.62500% 20-19.08.30	750 000.00	742 619.98	1.20
USD NAN FUNG TREASURY LTD-REG-S 3.87500% 17-03.10.27	1 000 000.00	1 032 800.00	1.66
USD NAN FUNG TREASURY LTD-REG-S 5.00000% 18-05.09.28	1 000 000.00	1 105 789.40	1.78
USD OVERSEA-CHINESE BANKING CORP-REG-S-SUB 4.25000% 14-19.06.24	200 000.00	218 812.50	0.35
USD PERTAMINA PT-REG-S 6.50000% 18-07.11.48	325 000.00	456 218.75	0.73
USD PERUSAHAAN LISTRIK NEGARA PT-REG-S 4.37500% 19-05.02.50	525 000.00	567 820.31	0.91
USD PETRONAS CAPITAL LTD-REG-S 4.55000% 20-21.04.50	325 000.00	435 804.69	0.70
USD PSA TREASURY PTE LTD-REG-S 2.12500% 19-05.09.29	300 000.00	311 439.00	0.50
USD PTT TREASURY CENTER CO LTD-REG-S 4.50000% 19-25.10.42	553 000.00	635 085.93	1.02
USD SHINHAN FIN GROUP CO LTD-REG-S 1.35000% 20-10.01.26	925 000.00	934 347.59	1.51
USD SIAM COMMERCIAL BK CAYMAN ISLAND-REG-S 2.75000% 17-16.05.23	525 000.00	545 671.87	0.88
USD SIAM COMMERCIAL BK CAYMAN ISLAND-REG-S 4.40000% 19-11.02.29	375 000.00	433 710.94	0.70
USD SINGTEL GROUP TREASURY PTE LTD-REG-S 3.25000% 15-30.06.25	200 000.00	219 840.90	0.35
USD SINGTEL GROUP TREASURY PTE LTD-REG-S 3.87500% 18-28.08.28	350 000.00	407 479.59	0.66
USD SP POWERASSETS LTD-REG-S 3.25000% 15-24.11.25	200 000.00	222 168.00	0.36
USD STATE GRID OVERSEAS INVESTMENT-REG-S 3.50000% 17-04.05.27	500 000.00	556 250.00	0.90
USD SUN HUNG KAI PROP CAP MRKT LTD-REG-S 2.87500% 20-21.01.30	2 000 000.00	2 108 401.40	3.40
USD SUN HUNG KAI PROPERTIES LTD-REG-S 4.50000% 12-14.02.22	200 000.00	207 750.00	0.33
USD TEMASEK FINANCIAL I LTD-REG-S 2.50000% 20-06.10.70	1 000 000.00	1 002 530.00	1.62
USD TENCENT HOLDINGS LTD-REG-S 3.80000% 15-11.02.25	1 000 000.00	1 096 562.50	1.77
USD TENCENT HOLDINGS LTD-REG-S 3.92500% 18-19.01.38	200 000.00	227 500.00	0.37
USD TENCENT HOLDINGS LTD-REG-S 2.39000% 20-03.06.30	375 000.00	384 609.38	0.62
USD THAI OIL TREASURY CENTER CO LTD-REG-S 3.75000% 20-18.06.50	725 000.00	730 531.75	1.18
Total USD		27 670 111.25	44.58

Total Medium term notes, fixed rate **27 670 111.25** **44.58**

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
USD			
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 4.520%/VAR 18-11.12.28	200 000.00	217 760.00	0.35
USD SHINHAN FIN GROUP CO LTD-REG-S-SUB 3.340%/VAR 19-05.02.30	525 000.00	553 218.75	0.89
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.750%/VAR 19-15.04.29	400 000.00	426 656.00	0.69
USD WING LUNG BANK LTD-REG-S-SUB 3.750%/H15T5Y+175BP 17-22.11.27	200 000.00	204 390.86	0.33
Total USD		1 402 025.61	2.26
Total Medium term notes, floating rate		1 402 025.61	2.26
Bonds, fixed rate			
USD			
USD BANK RAKYAT INDONESIA-REG-S 3.95000% 19-28.03.24	200 000.00	213 437.50	0.34
USD BLUESTAR FINANCE HOLDINGS LTD-REG-S 3.50000% 16-30.09.21	200 000.00	201 687.50	0.33
USD CHINA CLEAN ENERGY DEVELOPMENT-REG-S 4.00000% 15-05.11.25	200 000.00	220 375.00	0.36
USD CHINA HUADIAN OVERSEAS DEVP18 LTD-REG-S 3.87500% 18-17.05.23	250 000.00	264 822.50	0.43
USD CMHI FINANCE BVI CO LTD-REG-S 5.00000% 18-06.08.28	250 000.00	292 109.38	0.47
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.62500% 20-14.01.30	650 000.00	712 968.75	1.15
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 4.80000% 20-06.08.30	225 000.00	239 625.00	0.39
USD HINDUSTAN PETROLEUM CORP LTD-REG-S 4.00000% 17-12.07.27	220 000.00	231 825.00	0.37
USD HKT CAPITAL NO 5 LTD-REG-S 3.25000% 19-30.09.29	700 000.00	753 183.55	1.21
USD LONGFOR PROPERTIES CO LTD-REG-S 4.50000% 18-16.01.28	350 000.00	387 734.38	0.62
USD MINERA Y METALURGICA DEL BOLEO-REG-S 3.25000% 19-17.04.24	200 000.00	212 562.50	0.34
USD NONGHYUP BANK-REG-S 2.87500% 17-17.07.22	200 000.00	207 312.50	0.33
USD NWD MTN LTD-REG-S 4.12500% 19-18.07.29	525 000.00	543 890.60	0.88
USD OIL INDIA LTD-REG-S 5.12500% 19-04.02.29	908 000.00	1 026 323.75	1.65
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.15000% 17-29.03.27	225 000.00	257 484.37	0.41
USD PERUSAHAAN PENERBIT SBSN-REG-S 3.80000% 20-23.06.50	650 000.00	718 859.38	1.16
USD PHILIPPINES, REPUBLIC OF THE 3.70000% 16-01.03.41	2 250 000.00	2 622 656.25	4.23
USD POWER FINANCE CORP LTD-REG-S 4.50000% 19-18.06.29	200 000.00	217 812.50	0.35
USD STAR ENERGY GEOTHERMAL DARAJAT II-REG-S 4.85000% 20-14.10.38	375 000.00	407 929.69	0.66
USD UPL CORP LTD-REG-S 4.62500% 20-16.06.30	675 000.00	721 195.31	1.16
USD WOORI BANK-REG-S-SUB 4.75000% 14-30.04.24	200 000.00	221 875.00	0.36
Total USD		10 675 670.41	17.20
Total Bonds, fixed rate		10 675 670.41	17.20
Bonds, floating rate			
USD			
USD CHINA CONSTRUCTION BK CORP-REG-S-SUB 2.450%/VAR 20-24.06.30	275 000.00	278 437.50	0.45
USD CHINA MINMETALS CORP-REG-S 3.750%/VAR 17-PRP	250 000.00	253 046.87	0.41
Total USD		531 484.37	0.86
Total Bonds, floating rate		531 484.37	0.86
Total Transferable securities and money market instruments listed on an official stock exchange		53 015 311.74	85.42
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD ALIBABA GROUP HOLDING LTD 3.60000% 15-28.11.24	500 000.00	549 245.00	0.89
Total USD		549 245.00	0.89
Total Notes, fixed rate		549 245.00	0.89
Total Transferable securities and money market instruments traded on another regulated market		549 245.00	0.89
Total investments in securities		53 564 556.74	86.31
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on bonds			
USD US 2YR TREASURY NOTE FUTURE 31.03.21	55.00	5 585.91	0.01
USD US 5YR TREASURY NOTE FUTURE 31.03.21	-37.00	-7 515.63	-0.01
USD US 10YR TREASURY NOTE FUTURE 22.03.21	-22.00	-9 281.25	-0.02
Total Financial Futures on bonds		-11 210.97	-0.02
Total Derivative instruments listed on an official stock exchange		-11 210.97	-0.02
Total Derivative instruments		-11 210.97	-0.02
Cash at banks, deposits on demand and deposit accounts and other liquid assets		7 306 537.20	11.77
Other assets and liabilities		1 202 933.64	1.94
Total net assets		62 062 816.61	100.00

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

Most important figures

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

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

¹ First NAV: 26.11.2020

² See note 1

³ First NAV: 21.9.2020

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

⁵ First NAV: 25.9.2020

⁶ First NAV: 9.7.2020

⁷ First NAV: 9.10.2020

⁸ First NAV: 3.7.2020

⁹ First NAV: 6.5.2020

¹⁰ First NAV: 16.10.2019

¹¹ First NAV: 27.11.2020

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	95.86
Total	95.86

Economic Breakdown as a % of net assets

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

Statement of Net Assets

CNY

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

Statement of Operations

CNY

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

Changes in Net Assets

CNY

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

Changes in the Number of Shares outstanding

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

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

Quarterly Distribution¹

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

Monthly Distribution¹

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

¹ See note 5

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

Description	Quantity/ Nominal	Valuation in CNY Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
CNY			
CNY STATE GRID CORP OF CHINA 2.00000% 20-16.04.21	50 000 000.00	49 748 080.50	0.75
CNY STATE GRID CORP OF CHINA 2.54000% 20-18.03.21	50 000 000.00	49 882 311.00	0.75
Total CNY		99 630 391.50	1.50
Total Notes, fixed rate		99 630 391.50	1.50
Medium term notes, fixed rate			
CNY			
CNY CENTRAL HUIJIN INVESTMENT LTD 3.70000% 19-19.06.24	50 000 000.00	49 917 267.00	0.76
CNY CENTRAL HUIJIN INVESTMENT LTD 3.72000% 19-24.10.24	30 000 000.00	30 034 399.20	0.46
CNY CENTRAL HUIJIN INVESTMENT LTD 3.20000% 20-19.08.23	60 000 000.00	59 354 130.60	0.90
CNY CHINA ENERGY INVESTMENT CORP LTD 3.83000% 16-26.02.23	10 000 000.00	9 986 481.20	0.15
CNY CHINA NATIONAL PETROLEUM CORP 3.77000% 19-09.01.24	10 000 000.00	10 002 257.50	0.15
CNY CHINA NATIONAL PETROLEUM CORP 3.58000% 19-17.10.24	80 000 000.00	79 293 916.80	1.20
CNY CHINA PETROLEUM & CHEMICAL CORP 3.58000% 19-17.10.24	20 000 000.00	19 828 434.80	0.30
CNY CHINA PETROLEUM & CHEMICAL CORP 2.05000% 20-30.04.23	40 000 000.00	38 500 622.00	0.58
CNY CHINA SOUTHERN POWER GRID CO LTD 3.73000% 19-25.02.24	50 000 000.00	49 815 716.00	0.75
CNY CHINA SOUTHERN POWER GRID LTD 3.30000% 20-10.01.23	30 000 000.00	29 751 469.20	0.45
CNY CHINA SOUTHERN POWER GRID CO LTD 3.00000% 20-26.02.23	70 000 000.00	69 040 472.20	1.04
CNY STATE POWER INVESTMENT CORP LTD 3.67000% 19-22.08.24	50 000 000.00	49 749 398.00	0.75
CNY STATE POWER INVESTMENT CORP LTD 3.55000% 19-22.10.22	50 000 000.00	49 850 488.50	0.75
Total CNY		545 125 053.00	8.24
Total Medium term notes, fixed rate		545 125 053.00	8.24
Bonds, fixed rate			
CNY			
CNY AGRICULTURAL DEV BANK OF CHINA 3.63000% 19-19.07.26	50 000 000.00	50 268 229.50	0.76
CNY AGRICULTURAL DEV BANK OF CHINA 3.24000% 19-14.08.24	50 000 000.00	49 760 827.00	0.75
CNY AGRICULTURAL DEV BANK OF CHINA 2.25000% 20-22.04.25	60 000 000.00	57 233 863.80	0.86
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 4.00000% 18-12.11.25	40 000 000.00	41 104 943.20	0.62
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.51000% 19-03.04.24	60 000 000.00	60 266 966.40	0.91
CNY AGRICULTURAL DEVELOPMENT BK CHINA 2.96000% 20-17.04.30	30 000 000.00	28 168 342.50	0.43
CNY BANK OF CHINA LTD-REG-S-SUB 4.84000% 18-11.10.28	70 000 000.00	71 251 016.20	1.08
CNY BANK OF COMM FIN LEASING CO LTD 3.65000% 20-09.11.23	50 000 000.00	49 552 267.50	0.75
CNY CHINA CONSTRUCTION BANK CORP-REG-S-SUB 4.86000% 18-25.09.28	50 000 000.00	50 907 941.00	0.77
CNY CHINA CONSTRUCTION BANK CORP-REG-S-SUB 4.70000% 18-29.10.28	50 000 000.00	50 706 718.50	0.77
CNY CHINA DEVELOPMENT BANK CORP 3.81000% 15-05.02.25	50 000 000.00	50 781 750.00	0.77
CNY CHINA DEVELOPMENT BANK 3.48000% 19-08.01.29	80 000 000.00	79 046 895.20	1.19
CNY CHINA DEVELOPMENT BANK CORP 3.30000% 19-01.02.24	30 000 000.00	29 971 679.70	0.45
CNY CHINA DEVELOPMENT BANK CORP 3.68000% 19-26.02.26	40 000 000.00	40 482 729.60	0.61
CNY CHINA DEVELOPMENT BANK CORP 3.42000% 19-02.07.24	20 000 000.00	20 034 298.40	0.30
CNY CHINA DEVELOPMENT BANK 3.50000% 19-13.08.26	40 000 000.00	39 994 936.00	0.60
CNY CHINA RAILWAY CORP 4.03000% 08-16.10.23	30 000 000.00	30 400 542.00	0.46
CNY CHINA RAILWAY CORP 4.85000% 17-16.11.22	30 000 000.00	30 729 343.20	0.46
CNY CHINA, PEOPLE'S REPUBLIC OF 2.85000% 16-28.01.26	90 000 000.00	88 816 942.80	1.34
CNY CHINA, PEOPLE'S REPUBLIC OF 2.90000% 16-05.05.26	80 000 000.00	79 475 101.60	1.20
CNY CHINA, PEOPLE'S REPUBLIC OF 3.25000% 18-22.11.28	50 000 000.00	50 043 306.00	0.76
CNY CHINA, PEOPLE'S REPUBLIC OF 3.29000% 19-23.05.29	200 000 000.00	200 484 050.00	3.03
CNY CHINA, PEOPLE'S REPUBLIC OF 3.86000% 19-22.07.49	20 000 000.00	19 964 805.60	0.30
CNY CHINA, PEOPLE'S REPUBLIC OF 3.13000% 19-21.11.29	110 000 000.00	108 796 536.20	1.64
CNY CHINA, PEOPLE'S REPUBLIC OF 3.12000% 19-05.12.26	120 000 000.00	120 131 155.20	1.82
CNY CHINA, PEOPLE'S REPUBLIC OF 3.39000% 20-16.03.50	170 000 000.00	155 497 395.20	2.35
CNY CHINA, PEOPLE'S REPUBLIC OF 1.99000% 20-09.04.25	440 000 000.00	420 194 843.20	6.35
CNY CHINA, PEOPLE'S REPUBLIC OF 2.68000% 20-21.05.30	250 000 000.00	238 026 997.50	3.60
CNY CHINA, PEOPLE'S REPUBLIC OF 2.85000% 20-04.06.27	390 000 000.00	380 603 718.30	5.75
CNY CHINA, PEOPLE'S REPUBLIC OF 2.36000% 20-02.07.23	150 000 000.00	147 522 643.50	2.23
CNY CHINA, PEOPLE'S REPUBLIC OF 2.64000% 20-13.08.22	340 000 000.00	338 224 305.80	5.11
CNY CHINA, PEOPLE'S REPUBLIC OF 3.81000% 20-14.09.50	470 000 000.00	465 350 623.70	7.03
CNY CHINA, PEOPLE'S REPUBLIC OF 3.02000% 20-22.10.25	290 000 000.00	289 406 169.90	4.37
CNY CHINA, PEOPLE'S REPUBLIC OF 2.88000% 20-05.11.23	160 000 000.00	159 477 590.40	2.41
CNY CHINA, PEOPLE'S REPUBLIC OF 2.89000% 20-19.11.21	100 000 000.00	100 046 272.00	1.51
CNY CHINA, PEOPLE'S REPUBLIC OF 3.27000% 20-19.11.30	330 000 000.00	330 493 623.90	4.99
CNY DBS BANK CHINA LTD 4.55000% 18-18.07.21	10 000 000.00	10 046 483.90	0.15
CNY EXPORT-IMPORT BANK OF CHINA 3.18000% 16-05.09.26	50 000 000.00	49 124 187.50	0.74
CNY EXPORT-IMPORT BANK OF CHINA 3.28000% 19-11.02.24	60 000 000.00	59 847 424.20	0.90
CNY EXPORT-IMPORT BANK OF CHINA 3.86000% 19-20.05.29	50 000 000.00	50 611 318.00	0.76
CNY EXPORT-IMPORT BANK OF CHINA 3.23000% 20-23.03.30	10 000 000.00	9 601 626.80	0.15
CNY EXPORT-IMPORT BANK OF CHINA/THE 2.17000% 20-07.04.23	50 000 000.00	48 759 493.00	0.74
CNY HSBC BANK CHINA CO LTD 4.74000% 18-17.05.21	10 000 000.00	10 037 960.10	0.15
CNY ICBC FINANCIAL LEASING CO LTD 3.95000% 19-04.03.24	10 000 000.00	10 022 233.30	0.15
CNY INDUSTRIAL & COMM BK OF CHINA-SUB 4.99000% 12-13.06.27	20 000 000.00	20 363 810.20	0.31
CNY INDUSTRIAL & COMM BK OF CHINA-SUB 4.26000% 19-25.03.29	50 000 000.00	50 061 581.00	0.76
CNY INDUSTRIAL & COMM BK OF CHINA-SUB 4.40000% 19-26.04.29	50 000 000.00	50 264 351.00	0.76
CNY UNITED OVERSEAS BNK CHINA LTD-REG-S-SUB 4.80000% 19-19.11.29	50 000 000.00	50 840 216.00	0.77
Total CNY		4 942 800 055.50	74.67
Total Bonds, fixed rate		4 942 800 055.50	74.67
Total Transferable securities and money market instruments listed on an official stock exchange		5 587 555 500.00	84.41

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

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

Medium term notes, fixed rate

CNY				
CNY	CENTRAL HUIJIN INVESTMENT LTD 3.15000% 20-14.01.23	50 000 000.00	49 550 282.50	0.75
CNY	CHINA HUANENG GROUP 4.72000% 18-25.04.23	10 000 000.00	10 172 787.90	0.15
CNY	CHINA NATIONAL CHEMICAL CORP LTD 3.05000% 20-05.03.23	50 000 000.00	48 750 863.00	0.74
CNY	CHINA NATIONAL PETROLEUM CORP 2.99000% 20-23.03.25	50 000 000.00	48 295 003.50	0.73
CNY	CHINA SOUTHERN POWER GRID CO LTD 4.87000% 18-12.04.23	60 000 000.00	61 650 060.00	0.93
Total CNY			218 418 996.90	3.30
Total Medium term notes, fixed rate			218 418 996.90	3.30
Total Transferable securities and money market instruments traded on another regulated market			218 418 996.90	3.30

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

Domestic Certificates of Deposits, zero coupon

CNY				
CNY	CHINA CONSTRUCTION BANK CORP CD 0.00000% 23.09.20-23.03.21	60 000 000.00	59 036 625.60	0.89
Total CNY			59 036 625.60	0.89
Total Domestic Certificates of Deposits, zero coupon			59 036 625.60	0.89

Bonds, fixed rate

CNY				
CNY	CHINA RAILWAY CORP 4.88000% 18-22.03.23	10 000 000.00	10 298 474.50	0.16
Total CNY			10 298 474.50	0.16
Total Bonds, fixed rate			10 298 474.50	0.16
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			69 335 100.10	1.05

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

Domestic Certificates of Deposits, zero coupon

CNY				
CNY	AGRICULTURAL BANK OF CHINA LTD CD 0.00000% 07.08.20-07.02.21	50 000 000.00	49 265 333.00	0.74
CNY	AGRICULTURAL BANK OF CHINA CD 0.00000% 22.10.20-22.07.21	50 000 000.00	48 795 000.50	0.74
CNY	AGRICULTURAL BANK OF CHINA CD 0.00000% 28.10.20-28.07.21	100 000 000.00	97 444 283.00	1.47
CNY	BANK OF CHINA CD 0.00000% 07.08.20-07.02.21	50 000 000.00	49 256 309.50	0.74
CNY	BANK OF CHINA LTD CD 0.00000% 26.08.20-26.02.21	50 000 000.00	49 242 227.00	0.74
CNY	BANK OF CHINA LTD CD 0.00000% 06.11.20-06.08.21	50 000 000.00	48 786 171.00	0.74
CNY	BANK OF COMMUNICATIONS CO LTD CD 0.00000% 29.10.20-29.07.21	50 000 000.00	48 618 075.50	0.74
CNY	BANK OF COMMUNICATIONS CO LTD CD 0.00000% 02.11.20-02.08.21	50 000 000.00	48 787 861.50	0.74
CNY	CHINA CONSTRUCTION BANK CORP CD 0.00000% 26.08.20-26.02.21	30 000 000.00	29 498 497.50	0.45
Total CNY			469 693 758.50	7.10
Total Domestic Certificates of Deposits, zero coupon			469 693 758.50	7.10
Total Other money market instruments in accordance with Article 41 (1) h			469 693 758.50	7.10
Total investments in securities			6 345 003 355.50	95.86

Forward Foreign Exchange contracts

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

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

Cash at banks, deposits on demand and deposit accounts and other liquid assets	477 729 979.30	7.22
Other assets and liabilities	-183 787 156.65	-2.78
Total net assets	6 619 329 302.29	100.00

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

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

Most important figures

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

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

¹ See note 1

² First NAV: 23.4.2020

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

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

Economic Breakdown as a % of net assets

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

Statement of Net Assets

EUR

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

Statement of Operations

EUR

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

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

Changes in Net Assets

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

Changes in the Number of Shares outstanding

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

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

Annual Distribution¹

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

¹ See note 5

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

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

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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Convertible bonds, zero coupon

EUR

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

HKD

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

JPY

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

KRW

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

USD

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

Total Convertible bonds, zero coupon

731 179 414.03 16.82

Convertible bonds, floating rate

EUR

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

Total Convertible bonds, floating rate

82 737 782.94 1.90

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

1 991 920 184.10 45.81

Transferable securities and money market instruments traded on another regulated market

Convertible bonds, fixed rate

USD

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD NOVAVAX INC-144A 3.75000% 16-01.02.23	8 759 000.00	10 368 160.54	0.24
USD ON SEMICONDUCTOR CORP 1.00000% 15-01.12.20	34 237 000.00	42 502 879.95	0.98
USD PALO ALTO NETWORKS INC 0.75000% 19-01.07.23	61 753 000.00	64 258 327.78	1.48
USD PROOFPOINT INC 0.25000% 20-15.08.24	51 195 000.00	42 429 108.09	0.98
USD SEACOR HOLDINGS INC 3.25000% 18-15.05.30	16 003 000.00	10 994 871.72	0.25
USD SHIP FINANCE INTERNATIONA LTD 4.87500% 18-01.05.23	10 500 000.00	7 597 533.85	0.17
USD SHIP FINANCE INTERNATIONAL LTD 5.75000% 16-15.10.21	21 450 000.00	17 313 137.44	0.40
USD SPLUNK INC-144A 1.12500% 20-15.06.27	44 346 000.00	41 931 845.58	0.96
USD SQUARE INC 0.37500% 17-01.03.22	4 126 000.00	31 829 285.76	0.73
USD SSR MINING INC 2.50000% 19-01.04.39	18 919 000.00	20 588 686.37	0.47
USD TABULA RASA HEALTHCARE INC-144A-SUB 1.75000% 19-15.02.26	25 016 000.00	17 620 783.55	0.41
USD TANDEM DIABETES CARE INC-144A 1.50000% 20-01.05.25	23 360 000.00	22 516 368.50	0.52
USD TWITTER INC 0.25000% 18-15.06.24	42 579 000.00	40 430 472.63	0.93
USD WAYFAIR INC-144A 0.62500% 20-01.10.25	51 456 000.00	42 014 370.31	0.97
USD WESTERN DIGITAL CORP 1.50000% 19-01.02.24	50 200 000.00	40 896 926.93	0.94
USD ZENDESK INC 0.25000% 18-15.03.23	24 615 000.00	44 108 219.78	1.01
Total USD		1 442 674 503.58	33.18
Total Convertible bonds, fixed rate		1 442 674 503.58	33.18
Convertible bonds, zero coupon			
JPY			
JPY CYBERAGENT INC-REG-S 0.00000% 18-19.02.25	1 950 000 000.00	20 694 578.75	0.48
JPY HIS CO LTD-REG-S 0.00000% 17-15.11.24	1 100 000 000.00	6 522 372.43	0.15
JPY MEDIPAL HOLDINGS CORP-REG-S 0.00000% 17-07.10.22	1 880 000 000.00	15 680 563.87	0.36
Total JPY		42 897 515.05	0.99
USD			
USD BARCLAYS BANK PLC 0.00000% 20-18.02.25	46 908 000.00	43 030 502.06	0.99
USD SERVICENOW INC 0.00000% 17-01.06.22	12 250 000.00	40 242 304.80	0.92
Total USD		83 272 806.86	1.91
Total Convertible bonds, zero coupon		126 170 321.91	2.90
Total Transferable securities and money market instruments traded on another regulated market		1 568 844 825.49	36.08
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bonds, fixed rate			
USD			
USD IRONWOOD PHARMACEUTICALS 1.50000% 20-15.06.26	19 516 000.00	18 374 157.38	0.42
Total USD		18 374 157.38	0.42
Total Bonds, fixed rate		18 374 157.38	0.42
Convertible bonds, fixed rate			
GBP			
GBP CAPITAL & COUNTIES PROPERTIES/SHAFTESBU 2.00000% 20-30.03.26	22 600 000.00	25 595 359.40	0.59
Total GBP		25 595 359.40	0.59
USD			
USD COUPA SOFTWARE INC 0.12500% 19-15.06.25	24 741 000.00	43 767 495.00	1.01
USD DEUTSCHE BANK AG/LONDON/VOYA FINANCIAL 1.00000% 18-01.05.23	43 940 000.00	38 668 448.93	0.89
USD LIVANOVA USA INC-144A 3.00000% 20-15.12.25	23 756 000.00	22 352 326.64	0.51
USD PIONEER NATURAL RESOURCES CO-144A 0.25000% 20-15.05.25	40 637 000.00	41 431 938.81	0.95
USD SEA LTD 1.00000% 20-01.12.24	2 628 000.00	7 897 379.47	0.18
USD SEA LTD 2.25000% 18-01.07.23	4 569 000.00	34 802 892.69	0.80
USD SPIRIT AIRLINES INC 4.75000% 20-15.05.25	15 332 000.00	25 595 673.00	0.59
USD SUNEDISON INC-144A *ESCROW* 0.25000% 14-15.01.20	39 161 000.00	695 679.03	0.01
USD TRIP.COM GROUP LTD-REG-S 1.50000% 20-01.07.27	36 533 000.00	40 876 523.88	0.94
USD WAYFAIR INC 1.00000% 19-15.08.26	28 409 000.00	43 751 332.47	1.01
Total USD		299 839 689.92	6.89
Total Convertible bonds, fixed rate		325 435 049.32	7.48
Convertible bonds, zero coupon			
USD			
USD PINDUODUO INC 0.00000% 20-01.12.25	50 125 000.00	44 455 452.69	1.02
USD WIX.COM LTD 0.00000% 19-01.07.23	15 878 000.00	25 012 960.38	0.58
Total USD		69 468 413.07	1.60
Total Convertible bonds, zero coupon		69 468 413.07	1.60
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		413 277 619.77	9.50
Recently issued transferable securities and money market instruments			
Convertible bonds, fixed rate			
USD			
USD BIOMARIN PHARMACEUTICAL INC-144A-SUB 1.25000% 20-15.05.27	51 200 000.00	42 416 559.11	0.98
USD BRIDGEBIO PHARMA INC-144A 2.50000% 20-15.03.27	21 900 000.00	25 367 530.51	0.58
USD COHERUS BIOSCIENCES INC-144A-SUB 1.50000% 20-15.04.26	21 108 000.00	20 772 728.31	0.48
USD CREE INC-144A 1.75000% 20-01.05.26	27 884 000.00	47 076 919.45	1.08
Total USD		135 633 737.38	3.12
Total Convertible bonds, fixed rate		135 633 737.38	3.12

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

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

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

UBS (Lux) Bond SICAV

– Emerging Economies Corporates (USD)

Most important figures

	ISIN	30.11.2020	31.5.2020	31.5.2019
Net assets in USD		710 433 416.89	546 898 682.50	452 291 254.26
Class F-acc	LU1611257178			
Shares outstanding		899 877.0000	1 037 184.0000	718 283.0000
Net asset value per share in USD		122.94	111.74	107.42
Issue and redemption price per share in USD ¹		122.94	108.39	107.42
Class I-B-acc²	LU2107555869			
Shares outstanding		40 814.0000	14 661.0000	-
Net asset value per share in USD		106.50	96.55	-
Issue and redemption price per share in USD ¹		106.50	93.65	-
Class I-X-acc	LU1564462544			
Shares outstanding		136 177.3620	147 789.3620	103 336.0910
Net asset value per share in USD		128.56	116.47	111.24
Issue and redemption price per share in USD ¹		128.56	112.98	111.24
Class I-X-dist	LU1092615647			
Shares outstanding		4 535 818.7900	3 295 345.7900	2 728 323.7900
Net asset value per share in USD		109.90	105.41	106.12
Issue and redemption price per share in USD ¹		109.90	102.25	106.12
Class K-B-mdist³	LU2204822600			
Shares outstanding		151 181.4850	-	-
Net asset value per share in USD		102.52	-	-
Issue and redemption price per share in USD ¹		102.52	-	-
Class (EUR hedged) K-B-mdist⁴	LU2204823087			
Shares outstanding		143 360.5230	-	-
Net asset value per share in EUR		101.21	-	-
Issue and redemption price per share in EUR ¹		101.21	-	-
Class K-X-acc	LU1564462460			
Shares outstanding		214 437.5020	256 695.7770	145 616.3300
Net asset value per share in USD		128.40	116.35	111.17
Issue and redemption price per share in USD ¹		128.40	112.86	111.17
Class (EUR hedged) K-X-mdist⁵	LU1957417782			
Shares outstanding		-	142 310.9990	188 898.0000
Net asset value per share in EUR		-	95.58	100.25
Issue and redemption price per share in EUR ¹		-	92.71	100.25
Class (EUR hedged) P-4%-qdist	LU1669357250			
Shares outstanding		6 747.0050	6 055.4740	2 042.3670
Net asset value per share in EUR		94.52	88.67	92.11
Issue and redemption price per share in EUR ¹		94.52	86.01	92.11
Class P-acc	LU0896022034			
Shares outstanding		17 358.1450	17 351.5080	23 642.5500
Net asset value per share in USD		132.77	121.42	118.10
Issue and redemption price per share in USD ¹		132.77	117.78	118.10
Class (CHF hedged) P-acc⁶	LU0896022380			
Shares outstanding		-	-	29 793.7000
Net asset value per share in CHF		-	-	106.48
Issue and redemption price per share in CHF ¹		-	-	106.48
Class (EUR hedged) P-acc	LU0896022620			
Shares outstanding		19 190.7690	24 280.6800	34 400.9000
Net asset value per share in EUR		118.96	109.41	109.21
Issue and redemption price per share in EUR ¹		118.96	106.13	109.21
Class P-dist	LU0896022117			
Shares outstanding		3 978.1840	3 978.1840	4 551.9950
Net asset value per share in USD		104.03	98.65	99.40
Issue and redemption price per share in USD ¹		104.03	95.69	99.40
Class (CHF hedged) P-dist⁶	LU0896022463			
Shares outstanding		-	-	35 809.9710
Net asset value per share in CHF		-	-	89.49
Issue and redemption price per share in CHF ¹		-	-	89.49
Class (EUR hedged) P-dist	LU0896022893			
Shares outstanding		12 534.3900	14 738.9130	14 208.7130
Net asset value per share in EUR		91.24	88.34	91.51
Issue and redemption price per share in EUR ¹		91.24	85.69	91.51
Class Q-acc	LU1240772738			
Shares outstanding		80 142.5700	95 976.5700	141 103.7870
Net asset value per share in USD		139.55	127.08	122.61
Issue and redemption price per share in USD ¹		139.55	123.27	122.61

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

¹ See note 1

² First NAV: 2.3.2020

³ First NAV: 31.7.2020

⁴ First NAV: 7.8.2020

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

⁶ The share classes (CHF hedged) P-acc, (CHF hedged) P-dist, (CHF hedged) Q-acc and (CHF hedged) Q-dist were in circulation until 14.10.2019

Structure of the Securities Portfolio

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

Statement of Net Assets

USD

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

Statement of Operations

USD

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

Changes in Net Assets

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

Changes in the Number of Shares outstanding

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

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

Annual Distribution¹

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

Quarterly Distribution¹

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

Monthly Distribution¹

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

¹ See note 5

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

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

Notes, fixed rate

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD KUWAIT PROJECTS CO SPC LTD-REG-S 4.22900% 19-29.10.26	2 800 000.00	2 801 750.00	0.39
USD LEVIATHAN BOND LTD-144A-REG-S 6.75000% 20-30.06.30	3 930 000.00	4 303 350.00	0.61
USD LIQUID TELECOMMUNICATIONS FIN-REG-S 8.50000% 17-13.07.22	2 350 000.00	2 392 593.75	0.34
USD LISTRINDO CAPITAL BV-REG-S 4.95000% 16-14.09.26	300 000.00	311 531.25	0.04
USD LLPL CAPITAL PTE LTD-REG-S 6.87500% 19-04.02.39	1 500 000.00	1 640 902.50	0.23
USD MARB BONDCO PLC-REG-S 6.87500% 18-19.01.25	1 650 000.00	1 714 762.50	0.24
USD MEDCO BELL PTE LTD-REG-S 6.37500% 20-30.01.27	2 500 000.00	2 507 812.51	0.35
USD MEDCO OAK TREE PTE LTD-REG-S 7.37500% 19-14.05.26	1 800 000.00	1 891 125.00	0.27
USD MELCO RESORTS FINANCE LTD-REG-S 4.87500% 17-06.06.25	1 800 000.00	1 839 474.00	0.26
USD METALSA SA DE CV-REG-S 4.90000% 14.24.04.23	1 400 000.00	1 449 000.00	0.20
USD METINVEST BV-REG-S 7.65000% 20-01.10.27	470 000.00	490 562.50	0.07
USD METINVEST BV-REG-S 8.50000% 18-23.04.26	4 800 000.00	5 169 000.00	0.73
USD MHP LUX SA-REG-S 6.95000% 18-03.04.26	1 700 000.00	1 798 812.50	0.25
USD MHP SA-REG-S 7.75000% 17-10.05.24	2 000 000.00	2 178 125.00	0.31
USD MILLICOM INTERNATIONAL CELLULAR-REG-S 6.25000% 19-25.03.29	2 100 000.00	2 378 292.00	0.33
USD MILLICOM INTERNATIONAL CELLULAR-REG-S 4.50000% 20-27.04.31	1 850 000.00	1 988 974.41	0.28
USD MILLICOM INTERNATIONAL CELLULAR-REG-S 6.62500% 18-15.10.26	1 100 000.00	1 192 125.00	0.17
USD MINERVA LUXEMBOURG SA-REG-S 6.50000% 16-20.09.26	4 500 000.00	4 779 495.00	0.67
USD MMC NORILSK NICKEL VIA MMC FIN DAC-REG-S 6.62500% 15-14.10.22	500 000.00	544 375.00	0.08
USD MMC NORILSK NICKEL VIA MMC FIN DAC-REG-S 4.10000% 17-11.04.23	3 035 000.00	3 187 698.43	0.45
USD MMC NORILSK NICKEL VIA MMC FIN DAC-REG-S 3.37500% 19-28.10.24	1 750 000.00	1 825 468.75	0.26
USD MTN MAURITIUS INVESTMENTS LTD-REG-S 4.75500% 14-11.11.24	4 000 000.00	4 143 750.00	0.58
USD NAK NAFTOGAZ UKRAINE VIA KONDOR-REG-S 7.62500% 19-08.11.26	1 450 000.00	1 464 500.00	0.21
USD NATIONAL BANK OF UZBEKISTAN-REG-S 4.85000% 20-21.10.25	1 950 000.00	1 956 825.00	0.28
USD NATIONAL CENTRAL COOLING CO-REG-S 2.50000% 20-21.10.27	2 100 000.00	2 105 250.00	0.30
USD NBM US HOLDINGS INC-REG-S 7.00000% 19-14.05.26	300 000.00	326 718.75	0.05
USD NOVOLIPETSK STEEL VIA STEEL FUND-REG-S 4.50000% 16-15.06.23	600 000.00	637 875.00	0.09
USD OCP SA-REG-S 6.87500% 14-25.04.44	1 200 000.00	1 531 875.00	0.22
USD OIL AND GAS HOLDING CO BSCC/THE-REG-S 7.62500% 18-07.11.24	500 000.00	550 781.25	0.08
USD OIL AND GAS HOLDING CO BSCC/THE-REG-S 8.37500% 18-07.11.28	765 000.00	880 467.19	0.12
USD OLEODUCTO CENTRAL SA-REG-S 4.00000% 20-14.07.27	4 400 000.00	4 741 000.00	0.67
USD ONGC VIDESH LTD-REG-S 4.62500% 14-15.07.24	500 000.00	543 437.50	0.08
USD OOREDOO INTERNATIONAL FINANCE LTD-REG-S 3.25000% 12-21.02.23	2 000 000.00	2 090 000.00	0.29
USD OZTEL HOLDINGS SPC-REG-S 5.62500% 18-24.10.23	2 900 000.00	3 011 468.75	0.42
USD PAMPA ENERGIA SA-REG-S 7.50000% 17-24.01.27	1 350 000.00	1 101 897.00	0.16
USD PERUVIAN GOVERNMENT INTERNATIONAL BOND 1.86200% 20-01.12.32	1 900 000.00	1 881 000.00	0.26
USD PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.78000% 20-01.12.60	1 100 000.00	1 085 150.00	0.15
USD PETKIM PETROKIMIYA HOLDING AS-REG-S 5.87500% 18-26.01.23	1 740 000.00	1 757 943.75	0.25
USD PETROBRAS GLOBAL FINANCE BV 6.75000% 20-03.06.50	1 850 000.00	2 176 802.50	0.31
USD PETROBRAS GLOBAL FINANCE BV 5.60000% 20-03.01.31	4 725 000.00	5 333 343.75	0.75
USD PETROLEOS MEXICANOS 6.49000% 20-23.01.27	3 800 000.00	3 800 000.00	0.53
USD PETROLEOS MEXICANOS-REG-S 6.87500% 20-16.10.25	3 960 000.00	4 138 239.60	0.58
USD PROSUS NV-REG-S 3.68000% 20-21.01.30	3 115 000.00	3 396 323.43	0.48
USD PROSUS NV-REG-S 4.02700% 20-03.08.50	2 000 000.00	2 124 060.00	0.30
USD QATAR, STATE OF-REG-S 4.40000% 20-16.04.50	500 000.00	660 000.00	0.09
USD QTEL INTERNATIONAL FINANCE LTD-REG-S 5.00000% 10-19.10.25	1 300 000.00	1 507 740.00	0.21
USD RELIANCE INDUSTRIES LTD-REG-S 3.66700% 17-30.11.27	900 000.00	1 001 250.00	0.14
USD RIO ENERGY SAJUGEN SAJUNSA SA-REG-S 6.87500% 18-01.02.25	1 185 000.00	820 108.88	0.12
USD RSHB CAPITAL SA-REG-S LPN 8.50000% 13-16.10.23	645 000.00	725 625.00	0.10
USD RUMO LUXEMBOURG SARL-REG-S 7.37500% 17-09.02.24	835 000.00	869 944.75	0.12
USD SANDS CHINA LTD 5.40000% 19-08.08.28	6 300 000.00	7 182 315.00	1.01
USD SANDS CHINA LTD-REG-S 4.37500% 20-18.06.30	1 000 000.00	1 083 200.00	0.15
USD SANDS CHINA LTD-REG-S 3.80000% 20-08.01.26	1 000 000.00	1 040 000.00	0.15
USD SASOL FINANCING INTERNATIONAL PLC 4.50000% 12-14.11.22	4 200 000.00	4 231 500.00	0.60
USD SASOL FINANCING USA LLC 6.50000% 18-27.09.28	3 000 000.00	3 108 750.00	0.44
USD SAUDI ARABIAN OIL CO-REG-S 1.25000% 20-24.11.23	850 000.00	858 500.00	0.12
USD SAUDI ARABIAN OIL CO-REG-S 1.62500% 20-24.11.25	1 225 000.00	1 247 062.25	0.18
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 20-24.11.70	2 780 000.00	2 797 180.40	0.39
USD SB CAPITAL SA FOR SBERBK-REG-S LPN 6.12500% 12-07.02.22	1 750 000.00	1 844 609.37	0.26
USD SB CAPITAL SA FOR SBERBK-REG-S SUB LPN 5.12500% 12-29.10.22	1 200 000.00	1 267 980.00	0.18
USD SEVERSTAL OAO VIA STEEL CAP-REG-S LPN 5.90000% 12-17.10.22	600 000.00	646 125.00	0.09
USD SIGMA FINANCE NETHERLANDS BV-REG-S 4.87500% 18-27.03.28	2 000 000.00	2 295 000.00	0.32
USD SUNAC CHINA HOLDINGS LTD-REG-S 8.35000% 18-19.04.23	1 350 000.00	1 412 015.62	0.20
USD SURA ASSET MANAGEMENT SA-REG-S 4.37500% 17-11.04.27	600 000.00	673 687.50	0.09
USD SUZANO AUSTRIA GMBH 5.00000% 19-15.01.30	4 025 000.00	4 545 734.38	0.64
USD TAQA ABU DHABI NATIONAL ENERGY CO-REG-S 3.62500% 12-12.01.23	4 500 000.00	4 739 062.50	0.67
USD TEVA PHARMACEUTICAL FINANCE CO BV 2.95000% 12-18.12.22	2 000 000.00	1 995 000.00	0.28
USD TEVA PHARMACEUTICAL FINANCE NL III BV 3.15000% 16-01.10.26	4 500 000.00	4 247 578.35	0.60
USD TEVA PHARMACEUTICAL FINANCE NL III BV 6.75000% 18-01.03.28	2 750 000.00	3 059 791.07	0.43
USD TOTAL PLAY TELECOMUNICACIONES SA-REG-S 7.50000% 20-12.11.25	1 860 000.00	1 861 376.40	0.26
USD TRANSPORTADORA DE GAS DEL SUR SA-REG-S 6.75000% 18-02.05.25	1 000 000.00	875 625.00	0.12
USD TRINIDAD PETROLEUM HOLDINGS LTD-REG-S 9.75000% 19-15.06.26	1 100 000.00	1 237 843.75	0.17
USD TRUST #1401-REG-S 4.86900% 19-15.01.30	1 975 000.00	2 177 067.19	0.31
USD TURK SISE VE CAM FABRIKA-REG-S 6.95000% 19-14.03.26	2 350 000.00	2 534 328.13	0.36
USD TURK TELEKOMUNIKASYON AS-REG-S 4.87500% 14-19.06.24	2 400 000.00	2 436 000.00	0.34
USD TURK TELEKOMUNIKASYON AS-REG-S 6.87500% 19-28.02.25	2 400 000.00	2 586 750.00	0.36
USD TURKCELL ILETISIM HIZMETLERI AS-REG-S 5.75000% 15-15.10.25	2 300 000.00	2 411 406.25	0.34
USD TURKEY, REPUBLIC OF 5.25000% 20-13.03.30	2 500 000.00	2 414 843.75	0.34
USD TURKIYE IS BANKASI-REG-S 6.12500% 17-25.04.24	2 550 000.00	2 542 031.25	0.36
USD UKRAINE RAILWAYS VIA RL CPTL MKTS-REG-S 8.25000% 19-09.07.24	1 265 000.00	1 299 392.19	0.18
USD UKRAINE, GOVERNMENT OF-REG-S 7.25300% 20-15.03.33	1 500 000.00	1 592 343.75	0.22
USD VALE OVERSEAS LTD 3.75000% 20-08.07.30	2 600 000.00	2 854 020.00	0.40
USD VEDANTA RESOURCES PLC-REG-S 6.12500% 17-09.08.24	4 450 000.00	2 686 687.50	0.38
USD VOLCAN CIA MINERA SAA-REG-S 5.37500% 12-02.02.22	900 000.00	911 686.50	0.13
USD WYNN MACAU LTD-REG-S 4.87500% 17-01.10.24	1 800 000.00	1 802 898.00	0.25
USD WYNN MACAU LTD-REG-S 5.12500% 19-15.12.29	1 500 000.00	1 508 500.04	0.21
USD YPF ENERGIA ELECTRICA SA-REG-S 10.00000% 19-25.07.26	1 150 000.00	878 312.50	0.12
USD YPF SA-REG-S 6.95000% 17-21.07.27	1 850 000.00	1 213 484.37	0.17
USD YPF SA-REG-S 8.50000% 15-28.07.25	3 200 000.00	2 303 900.16	0.32
USD YPF SA-REG-S 8.75000% 14-04.04.24	2 450 000.00	1 973 781.26	0.28
USD YUZHOU PROPERTIES CO LTD-REG-S 7.37500% 20-13.01.26	800 000.00	812 000.00	0.11
Total USD		392 624 908.61	55.27
Total Notes, fixed rate		392 624 908.61	55.27

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

The notes are an integral part of the financial statements.

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

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

Total Notes, floating rate	20 384 965.70	2.87
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Medium term notes, fixed rate

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

Total Medium term notes, fixed rate	86 533 033.98	12.18
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Medium term notes, floating rate

USD			
USD	BANGKOK BANK PCL/HONG KONG-REG-S-SUB 3.733%/VAR 19-25.09.34	2 200 000.00	2 238 500.00
USD	DBS GROUP HOLDINGS LTD-REG-S-SUB 3.600%/VAR 16-PRP	1 700 000.00	1 713 923.00
USD	UNITED OVERSEAS BANK LTD-REG-S-SUB 3.750%/VAR 19-15.04.29	3 225 000.00	3 439 914.00
USD	WOORI BANK-REG-S-SUB 5.250%/VAR 17-PRP	1 150 000.00	1 194 562.50
Total USD			8 586 899.50

Total Medium term notes, floating rate	8 586 899.50	1.21
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Bonds, fixed rate

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

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

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

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

The notes are an integral part of the financial statements.

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

USD

USD	INVERSIONES CMPC SA-REG-S 4.37500% 13-15.05.23	1 600 000.00	1 708 800.00	0.24
USD	KOREA EAST-WEST POWER CO LTD-REG-S 1.75000% 20-06.05.25	1 800 000.00	1 864 687.50	0.26
USD	TENGIZCHEVROIL FINANCE CO INTL-REG-S 4.00000% 16-15.08.26	1 155 000.00	1 264 725.00	0.18
Total USD			4 838 212.50	0.68

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

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

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

Notes, fixed rate

USD

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

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

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

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

Investment funds, open end

Ireland

USD	UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	2 337.94	23 379 440.00	3.29
Total Ireland			23 379 440.00	3.29

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

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

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

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

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

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

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

Forward Foreign Exchange contracts

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

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

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

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

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

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

UBS (Lux) Bond SICAV

– Emerging Economies Local Currency Bond (USD)

Most important figures

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

¹ See note 1

² First NAV: 15.11.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

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

Economic Breakdown as a % of net assets

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

Statement of Net Assets

USD

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

Statement of Operations

USD

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

Changes in Net Assets

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

Changes in the Number of Shares outstanding

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

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

Annual Distribution¹

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

Monthly Distribution¹

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

¹ See note 5

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

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

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

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, fixed rate			
USD			
USD GLOBAL INVESTMENT FINANCIAL *DEFAULT* 11.00000% 96-06.04.06	2 000 000.00	20.00	0.00
Total USD		20.00	0.00
Total Convertible bonds, fixed rate		20.00	0.00
Total Transferable securities and money market instruments listed on an official stock exchange		270 214 119.08	77.66
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
COP			
COP COLOMBIA, REPUBLIC OF 7.75000% 10-14.04.21	10 010 000 000.00	2 837 901.79	0.81
Total COP		2 837 901.79	0.81
PEN			
PEN PERU, REPUBLIC OF-REG-S 6.90000% 07-12.08.37	1 900 000.00	635 810.96	0.18
Total PEN		635 810.96	0.18
PHP			
PHP PHILIPPINES, REPUBLIC OF THE 4.95000% 10-15.01.21	7 000 000.00	145 480.03	0.04
Total PHP		145 480.03	0.04
Total Notes, fixed rate		3 619 192.78	1.03
Medium term notes, fixed rate			
USD			
USD SHARP EQUIPAMENTOS ELETR-REG-S*DEFAULT* 9.62500% 97-30.10.05	1 080 000.00	10.80	0.00
Total USD		10.80	0.00
ZAR			
ZAR TRANSNET SOC LTD-REG-S 9.50000% 13-13.05.21	6 740 000.00	438 500.12	0.13
Total ZAR		438 500.12	0.13
Total Medium term notes, fixed rate		438 510.92	0.13
Bonds, fixed rate			
MYR			
MYR MALAYSIA 2.63200% 20-15.04.31	900 000.00	219 977.69	0.06
MYR MALAYSIA 3.41800% 12-15.08.22	2 950 000.00	744 157.42	0.21
MYR MALAYSIA 3.62000% 16-30.11.21	16 950 000.00	4 235 939.80	1.22
MYR MALAYSIA 3.73300% 13-15.06.28	27 350 000.00	7 172 745.62	2.06
MYR MALAYSIA 3.80000% 16-17.08.23	3 100 000.00	796 115.62	0.23
MYR MALAYSIA 3.82800% 19-05.07.34	3 000 000.00	762 610.46	0.22
MYR MALAYSIA 3.88500% 19-15.08.29	6 018 000.00	1 591 653.17	0.46
MYR MALAYSIA 4.07000% 16-30.09.26	3 550 000.00	945 167.90	0.27
MYR MALAYSIA 4.16000% 11-15.07.21	2 600 000.00	647 566.88	0.19
MYR MALAYSIA 4.25400% 15-31.05.35	500 000.00	132 509.51	0.04
MYR MALAYSIA 4.49800% 10-15.04.30	1 950 000.00	540 957.00	0.15
MYR MALAYSIA 4.76200% 17-07.04.37	9 980 000.00	2 790 339.65	0.80
MYR MALAYSIA 4.92100% 18-06.07.48	1 100 000.00	301 894.65	0.09
Total MYR		20 881 635.37	6.00
PEN			
PEN PERU, REPUBLIC OF 6.95000% 08-12.08.31	6 700 000.00	2 338 106.75	0.67
Total PEN		2 338 106.75	0.67
PHP			
PHP PHILIPPINES, REPUBLIC OF THE 3.90000% 12-26.11.22	24 000 000.00	507 786.18	0.15
Total PHP		507 786.18	0.15
RUB			
RUB RUSSIA, FEDERATION OF 8.15000% 12-03.02.27	219 400 000.00	3 277 849.46	0.94
RUB RUSSIA, FEDERATION OF 7.50000% 15-18.08.21	358 000 000.00	4 779 261.37	1.38
RUB RUSSIA, FEDERATION OF 8.50000% 15-17.09.31	29 500 000.00	463 176.41	0.13
RUB RUSSIA, FEDERATION OF 7.75000% 16-16.09.26	206 150 000.00	3 026 291.15	0.87
RUB RUSSIA, FEDERATION OF 7.10000% 17-16.10.24	35 000 000.00	491 340.60	0.14
RUB RUSSIA, FEDERATION OF 7.25000% 18-10.05.34	117 000 000.00	1 681 223.99	0.48
RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30	86 000 000.00	1 275 266.62	0.37
RUB RUSSIA, FEDERATION OF 7.70000% 19-16.03.39	14 000 000.00	211 530.95	0.06
Total RUB		15 205 940.55	4.37
USD			
USD 1MDB GLOBAL INV-REG-S 4.40000% 13-09.03.23	1 000 000.00	997 187.50	0.29
Total USD		997 187.50	0.29
Total Bonds, fixed rate		39 930 656.35	11.48
Total Transferable securities and money market instruments traded on another regulated market		43 988 360.05	12.64

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

Bearer shares

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

Investment funds, closed end

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

Domestic Certificates of Deposits, zero coupon

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

Notes, fixed rate

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

Bonds, fixed rate

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

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			6 774 935.73
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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 - ASIAN HIGH YIELD U-X-ACC	550.00	6 745 843.50
Total Luxembourg			6 745 843.50
Total Investment funds, open end			6 745 843.50
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			6 745 843.50
Total investments in securities			327 723 258.36

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

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

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

Swaps and forward swaps on interest rates

PLN	LCH/IRS REC 2.38500% 17-15.05.22	4 750 000.00	55 651.62	0.02
PLN	LCH/IRS PAYER 6MWIB 17-15.05.22			
MXN	CME/IRS REC 7.27500% 17-06.05.22	42 000 000.00	87 173.24	0.02
MXN	CME/IRS PAYER MXI 17-06.05.22			
MXN	CME/INTEREST RATE SWAP REC 7.99500% 17-22.12.22	70 000 000.00	248 227.40	0.07
MXN	CME/INTEREST RATE SWAP PAYER MXI 17-22.12.22			
BRL	BANK OF AMERICA/INTEREST RATE SWAP REC 9.76000% 17-02.01.23	15 800 000.00	529 093.99	0.15
BRL	BANK OF AMERICA/INTEREST RATE SWAP PAYER BZD 17-02.01.23			

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
BRL GOLDMAN SACHS/INTEREST RATE SWAP REC 8.60000% 18-02.01.21	50 000 000.00	869 089.63	0.25
BRL GOLDMAN SACHS/INTEREST RATE SWAP PAYER BZD 18-02.01.21			
CLP HSBC/INTEREST RATE SWAP REC 4.43250% 18-01.10.28	1 400 000 000.00	294 464.10	0.08
CLP HSBC/INTEREST RATE SWAP PAYER CLICP 18-01.10.28			
MXN CME/INTEREST RATE SWAP REC 8.78500% 18-26.10.28	30 000 000.00	343 702.49	0.10
MXN CME/INTEREST RATE SWAP PAYER MXI 18-26.10.28			
CLP CREDIT SUISSE/INTEREST RATE SWAP REC 4.04000% 19-04.02.29	1 000 000 000.00	178 208.54	0.05
CLP CREDIT SUISSE/INTEREST RATE SWAP PAYER CLICP 19-04.02.29			
CLP CREDIT SUISSE/INTEREST RATE SWAP REC 2.88000% 19-05.08.29	3 000 000 000.00	142 108.19	0.04
CLP CREDIT SUISSE/INTEREST RATE SWAP PAYER CLICP 19-05.08.29			
MXN CME/INTEREST RATE SWAP REC 6.76500% 19-10.10.29	43 000 000.00	205 704.00	0.06
MXN CME/INTEREST RATE SWAP PAYER MXIBITIE 19-10.10.29			
CLP BOA/INTEREST RATE SWAP REC 3.13000% 19-19.11.29	900 000 000.00	56 028.16	0.02
CLP BOA/INTEREST RATE SWAP PAYER CLICP 19-19.11.29			
BRL BARCLAYS/INTEREST RATE SWAP REC 5.72250% 19-02.01.23	23 000 000.00	159 858.67	0.05
BRL BARCLAYS/INTEREST RATE SWAP PAYER BZD 19-02.01.23			
MXN CME/INTEREST RATE SWAP REC 5.92750% 20-09.05.30	62 000 000.00	102 453.78	0.03
MXN CME/INTEREST RATE SWAP PAYER MXI 20-09.05.30			
BRL GOLDMAN SACHS/INTEREST RATE SWAP REC 6.45250% 20-04.01.27	22 000 000.00	-80 535.87	-0.02
BRL GOLDMAN SACHS/INTEREST RATE SWAP PAYER BZD 20-04.01.27			
BRL HSBC/INTEREST RATE SWAP REC 6.53750% 20-04.01.27	24 000 000.00	-92 423.21	-0.03
BRL HSBC/INTEREST RATE SWAP PAYER BZD 20-04.01.27			
BRL GOLDMAN SACHS/INTEREST RATE SWAP REC 6.70500% 20-04.01.27	24 000 000.00	-72 756.80	-0.02
BRL GOLDMAN SACHS/INTEREST RATE SWAP PAYER BZD 20-04.01.27			
Total Swaps and forward swaps on interest rates		3 026 047.93	0.87

Swaps and forward swaps on currencies

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

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

2 454 422.90 **0.71**

Total Derivative instruments

2 389 954.15 **0.69**

Forward Foreign Exchange contracts

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

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

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

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

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

UBS (Lux) Bond SICAV

– Emerging Markets Bonds 2021 (USD)

Most important figures

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

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

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

Economic Breakdown as a % of net assets

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

Statement of Net Assets

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

Statement of Operations

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

Changes in Net Assets

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

Changes in the Number of Shares outstanding

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

Annual Distribution¹

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

Quarterly Distribution¹

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

¹ See note 5

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

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

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

Notes, fixed rate

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

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

Medium term notes, fixed rate

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

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

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

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

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

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

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

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

Most important figures

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

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

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

Economic Breakdown as a % of net assets

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

Statement of Net Assets

EUR

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

Statement of Operations

EUR

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

Changes in Net Assets

EUR

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

Changes in the Number of Shares outstanding

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

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 3.70000% 20-02.04.40	3 800 000.00	5 310 317.60	0.60
EUR AUSNET SERVICES HOLDINGS PTY LTD-REG-S 0.62500% 20-25.08.30	5 000 000.00	5 194 260.00	0.59
EUR BP CAPITAL MARKETS PLC-REG-S 2.82200% 20-07.04.32	3 700 000.00	4 655 140.20	0.53
EUR CAP GEMINI SA-REG-S 2.00000% 20-15.04.29	5 300 000.00	6 024 245.00	0.69
EUR CAPGEMINI SE-REG-S 1.12500% 20-23.06.30	3 500 000.00	3 720 346.00	0.42
EUR CIE DE SAINT-GOBAIN-REG-S 2.37500% 20-04.10.27	3 400 000.00	3 889 842.42	0.44
EUR DIGITAL DUTCH FINCO BV-REG-S 1.50000% 20-15.03.30	7 400 000.00	7 968 172.00	0.91
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.37500% 16-01.06.26	15 300 000.00	16 467 368.58	1.88
EUR EUSTREAM AS-REG-S 1.62500% 20-25.06.27	6 200 000.00	6 587 376.00	0.75
EUR FORD MOTOR CREDIT CO LLC 1.51400% 19-17.02.23	2 800 000.00	2 789 500.00	0.32
Total EUR		62 606 567.80	7.13

Total Notes, fixed rate **62 606 567.80** **7.13**

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

Total Notes, floating rate **16 999 025.40** **1.94**

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

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

Total Medium term notes, fixed rate

442 874 401.15 50.43

Medium term notes, floating rate

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

Total Medium term notes, floating rate

140 703 943.13 16.02

Bonds, fixed rate

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

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

Bonds, floating rate

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

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

853 658 064.72 97.21

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

Investment funds, open end

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

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

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

Forward Foreign Exchange contracts

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

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

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

21 884 177.20 2.49
-10 515 650.65 -1.20

Total net assets

878 168 783.90 100.00

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

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

Most important figures

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

¹ First NAV: 24.3.2020

² See note 1

Structure of the Securities Portfolio

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

Statement of Net Assets

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

Statement of Operations

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

Changes in Net Assets

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

Changes in the Number of Shares outstanding

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

Quarterly Distribution¹

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

¹ See note 5

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

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

Total Notes, fixed rate

51 995 486.14 **54.72**

Notes, floating rate

USD

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

Total Notes, floating rate

8 086 252.86 **8.51**

Medium term notes, fixed rate

USD

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

UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD)
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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 MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	225 000.00	259 875.00	0.27
USD MORGAN STANLEY-SUB 4.10000% 13-22.05.23	1 525 000.00	1 651 296.23	1.74
USD RHB BANK BHD-REG-S 3.76600% 19-19.02.24	200 000.00	214 875.00	0.23
USD SIAM COMMERCIAL BK CAYMAN ISLAND-REG-S 3.90000% 19-11.02.24	200 000.00	215 062.50	0.23
USD WELLS FARGO & CO 3.75000% 19-24.01.24	750 000.00	814 773.60	0.86
Total USD		10 869 484.53	11.44
Total Medium term notes, fixed rate		10 869 484.53	11.44
Bonds, fixed rate			
USD			
USD ALLY FINANCIAL INC 4.62500% 15-19.05.22	650 000.00	687 589.30	0.72
USD BAIDU INC 3.87500% 18-29.09.23	200 000.00	214 625.00	0.23
USD BRASKEM FINANCE LTD 6.45000% 14-03.02.24	500 000.00	544 010.00	0.57
USD CGNPC INTERNATIONAL LTD-REG-S 3.87500% 18-11.09.23	325 000.00	347 660.92	0.37
USD CHINA SCE PROPERTY HOLDINGS LTD-REG-S 7.37500% 19-09.04.24	225 000.00	234 140.63	0.25
USD COMPETITION TEAM TECHNOLOGIES LTD-REG-S 3.75000% 19-12.03.24	500 000.00	537 187.50	0.57
USD DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23	200 000.00	213 687.50	0.23
USD EASY TACTIC LTD-REG-S 8.62500% 19-27.02.24	2 050 000.00	1 796 953.13	1.89
USD JABABEKA INTERNATIONAL BV-REG-S 6.50000% 16-05.10.23	500 000.00	460 625.00	0.48
USD KOREA, REPUBLIC OF 3.87500% 13-11.09.23	300 000.00	327 468.75	0.34
USD MINERA Y METALURGICA DEL BOLEO-REG-S 3.25000% 19-17.04.24	850 000.00	903 390.63	0.95
USD STATE GRID OVERSEAS INV 2013 LTD-REG-S 3.12500% 13-22.05.23	200 000.00	210 375.00	0.22
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.50000% 19-01.02.24	225 000.00	229 359.37	0.24
USD YUZHOU PROPERTIES CO LTD-REG-S 8.50000% 19-26.02.24	1 525 000.00	1 625 554.69	1.71
Total USD		8 332 627.42	8.77
Total Bonds, fixed rate		8 332 627.42	8.77
Total Transferable securities and money market instruments listed on an official stock exchange		79 283 850.95	83.44
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD ALBERTSONS COS LLC / SAFEWAY INC-144A 3.50000% 20-15.02.23	900 000.00	922 500.00	0.97
USD BERRY PLASTICS CORP 5.12500% 15-15.07.23	191 555.00	193 949.44	0.20
USD BRISTOL-MYERS SQUIBB CO 3.25000% 20-20.02.23	966 000.00	1 025 337.42	1.08
USD COGENT COMMUNICATIONS GROUP INC-144A 5.37500% 15-01.03.22	575 000.00	589 927.00	0.62
USD EMC CORP 3.37500% 13-01.06.23	1 925 000.00	1 987 562.50	2.09
USD MERITOR INC 6.25000% 14-15.02.24	225 000.00	229 556.25	0.24
USD NETFLIX INC 5.75000% 14-01.03.24	1 650 000.00	1 856 258.25	1.95
USD NIELSEN FINANCE LLC/CO-144A 5.00000% 14-15.04.22	81 000.00	81 000.00	0.09
USD NORDEA BANK ABP-144A 3.75000% 18-30.08.23	1 700 000.00	1 839 057.45	1.94
USD OWENS-BROCKWAY GLASS CONTAINER INC-144A 5.87500% 15-15.08.23	900 000.00	967 500.00	1.02
USD PRESTIGE BRANDS INC-144A 6.37500% 16-01.03.24	425 000.00	435 531.50	0.46
USD PRICOA GLOBAL FUNDING I-144A 2.45000% 17-21.09.22	509 000.00	528 111.47	0.56
USD SEALED AIR CORP-144A 5.25000% 13-01.04.23	1 475 000.00	1 568 588.75	1.65
USD VALEANT PHARMACEUTICALS INTL-144A 7.00000% 17-15.03.24	225 000.00	231 862.50	0.24
USD YUM BRANDS INC 3.87500% 13-01.11.23	900 000.00	943 614.00	0.99
Total USD		13 400 356.53	14.10
Total Notes, fixed rate		13 400 356.53	14.10
Total Transferable securities and money market instruments traded on another regulated market		13 400 356.53	14.10
Total investments in securities		92 684 207.48	97.54
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 356 424.19	1.43
Other assets and liabilities		980 769.94	1.03
Total net assets		95 021 401.61	100.00

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

Most important figures

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

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

¹ See note 1

² For the period from 1.12.2017 to 14.10.2019 the share classes (GBP hedged) P-acc, (GBP hedged) Q-acc and (GBP hedged) Q-dist were in circulation

Structure of the Securities Portfolio

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

Statement of Net Assets

USD

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

Statement of Operations

USD

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

Changes in Net Assets

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

Changes in the Number of Shares outstanding

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

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

Annual Distribution¹

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

Monthly Distribution¹

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

¹ See note 5

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

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	1 225 000.00	1 562 424.11	0.91
EUR ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27	1 035 000.00	1 257 500.44	0.73
EUR BALL CORP 4.37500% 15-15.12.23	1 550 000.00	2 044 423.27	1.19
EUR COGENET COMMUNICATIONS GROUP INC-REG-S 4.37500% 19-30.06.24	2 710 000.00	3 338 468.44	1.94
EUR CONSUS REAL ESTATE AG-REG-S 9.62500% 19-15.05.24	380 000.00	485 256.72	0.28
EUR DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	2 500 000.00	3 075 938.58	1.79
EUR NIDDA HEALTHCARE HOLDING AG-REG-S 3.50000% 17-30.09.24	800 000.00	956 960.00	0.56
EUR SOFTBANK GROUP CORP-REG-S 4.00000% 18-20.04.23	2 200 000.00	2 739 958.30	1.60
EUR VALEANT PHARMACEUTICALS INTL-REG-S 4.50000% 15-15.05.23	2 050 000.00	2 454 662.21	1.43
Total EUR		17 915 592.07	10.43
GBP			
GBP PINNACLE BIDCO PLC-REG-S 6.37500% 18-15.02.25	500 000.00	664 247.45	0.39
Total GBP		664 247.45	0.39
USD			
USD ARDAGH PACKAGING FINANCE/MP-144A 4.12500% 19-15.08.26	200 000.00	207 500.00	0.12
USD BARCLAYS BANK PLC-144A-SUB 10.17900% 09-12.06.21	2 450 000.00	2 567 021.31	1.50
USD BOMBARDIER INC-144A 8.75000% 16-01.12.21	2 100 000.00	2 152 395.00	1.25
USD BUCKEYE PARTNERS L P 4.15000% 13-01.07.23	630 000.00	636 300.00	0.37
USD CENTURYLINK INC 6.45000% 11-15.06.21	1 350 000.00	1 383 750.00	0.81
USD CENTURYLINK INC 6.75000% 13-01.12.23	1 240 000.00	1 375 222.00	0.80
USD EQT MIDSTREAM PARTNERS LP 4.75000% 18-15.07.23	310 000.00	316 200.00	0.18
USD FORD MOTOR CREDIT CO LLC 5.87500% 11-02.08.21	5 500 000.00	5 630 570.00	3.28
USD HCA INC 5.87500% 12-01.05.23	1 740 000.00	1 903 125.00	1.11
USD HILLENBRAND INC 5.75000% 20-15.06.25	1 250 000.00	1 337 500.00	0.78
USD INTERNATIONAL GAME TECHNOLOGY PLC-144A 6.25000% 15-15.02.22	532 000.00	547 321.60	0.32
USD NETFLIX INC 5.87500% 15-15.02.25	1 100 000.00	1 256 750.00	0.73
USD NUSTAR LOGISTICS LP 4.75000% 12-01.02.22	800 000.00	810 000.00	0.47
USD SPRINGLEAF FINANCE CORP 7.75000% 13-01.10.21	1 400 000.00	1 466 500.00	0.85
USD SPRINT CORP 7.25000% 14-15.09.21	2 200 000.00	2 290 750.00	1.33
USD SPRINT CORP 7.87500% 14-15.09.23	1 000 000.00	1 153 345.70	0.67
USD TENET HEALTHCARE CORP 4.62500% 17-15.07.24	1 750 000.00	1 780 625.00	1.04
USD VIRGIN AUSTRALIA HOLDINGS LTD-REG-S 7.87500% 16-15.10.21	762 000.00	45 720.00	0.03
USD WESTERN MIDSTREAM OPERATING LP 5.37500% 11-01.06.21	965 000.00	972 237.50	0.57
Total USD		27 832 833.11	16.21
Total Notes, fixed rate		46 412 672.63	27.03
Notes, floating rate			
EUR			
EUR BORMIOLI PHARMA BIDCO SPA-REG-S 3M EURIBOR+350BP 17-15.11.24	1 800 000.00	2 083 182.30	1.21
EUR GARFUNKELUX HOLDCO 3 SA-REG-S 3M EURIBOR+625BP 20-01.05.26	800 000.00	955 859.50	0.56
EUR LINCOLN FINANCING SARL-REG-S 3M EURIBOR+387.5BP 19-01.04.24	1 750 000.00	2 093 391.87	1.22
EUR MARCOLIN SPA-REG-S 3M EURIBOR+412.5BP 17-15.02.23	551 000.00	609 732.55	0.36
EUR SYNLAB BONDCO PLC-REG-S 3M EURIBOR+475BP 20-01.07.25	2 315 000.00	2 819 303.42	1.64
EUR UNITED GROUP BV-REG-S 3M EURIBOR+412.5BP 19-15.05.25	2 410 000.00	2 883 274.44	1.68
Total EUR		11 444 744.08	6.67
GBP			
GBP MILLER HOMES GROUP HOLD PLC-REG-S 3M LIBOR+525BP 17-15.10.23	1 600 000.00	677 661.16	0.39
GBP PREMIER FOODS FINANCE PLC-REG-S 3M LIBOR+500BP 17-15.07.22	1 162 964.00	1 555 254.54	0.91
Total GBP		2 232 915.70	1.30
USD			
USD GENERAL MOTORS FINANCIAL CO INC 3M LIBOR+131BP 17-30.06.22	2 000 000.00	2 011 500.00	1.17
USD MORGAN STANLEY-SUB STEP DOWN 14-PRP	1 500 000.00	1 492 545.00	0.87
Total USD		3 504 045.00	2.04
Total Notes, floating rate		17 181 704.78	10.01
Medium term notes, fixed rate			
EUR			
EUR AUTOSTRADA PER L'ITALIA SPA-REG-S 1.75000% 16-01.02.27	430 000.00	505 364.59	0.29
EUR FIAT CHRYSLER AUTOMOBILES NV-REG-S 3.75000% 16-29.03.24	1 750 000.00	2 290 334.23	1.33
EUR ORANO SA 4.87500% 09-23.09.24	900 000.00	1 227 966.53	0.72
Total EUR		4 023 665.35	2.34
Total Medium term notes, fixed rate		4 023 665.35	2.34
Bonds, fixed rate			
EUR			
EUR ALTICE FRANCE-REG-S 2.50000% 19-15.01.25	1 275 000.00	1 490 839.00	0.87
EUR CONSTANTIN INVEST-REG-S 5.37500% 17-15.04.25	650 000.00	794 091.39	0.46
EUR MATTERHORN TELECOM SA-REG-S 2.62500% 19-15.09.24	1 910 000.00	2 318 985.71	1.35
EUR VIVION INVESTMENTS SARL-REG-S 3.00000% 19-08.08.24	400 000.00	465 321.80	0.27
Total EUR		5 069 237.90	2.95
GBP			
GBP GALAXY BIDCO LTD-REG-S 6.50000% 19-31.07.26	1 750 000.00	2 431 337.66	1.42
GBP JERROLD FINCO PLC-REG-S 4.87500% 20-15.01.26	1 945 000.00	2 557 722.17	1.49
Total GBP		4 989 059.83	2.91

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

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD ALLY FINANCIAL INC 4.62500% 15-19.05.22	1 050 000.00	1 110 721.19	0.65
USD CANPACK SA AND EASTERN PA-144A 3.12500% 20-01.11.25	40 000.00	40 600.00	0.02
Total USD		1 151 321.19	0.67
Total Bonds, fixed rate		11 209 618.92	6.53
Bonds, floating rate			
EUR			
EUR ARENA LUXEMBOURG FIN SARL-REG-S 3M EURIBOR+200BP 20-01.02.27	1 000 000.00	1 168 687.40	0.68
EUR AUTODIS SA-REG-S 6M EURIBOR+437.5BP 16-01.05.22	300 000.00	211 831.93	0.12
EUR IPDEBV 3M EURIBOR+550 BP 20-01.12.25	750 000.00	896 941.86	0.52
EUR PICARD GROUPE SA-REG-S 3M EURIBOR+300BP 17-30.11.23	2 180 000.00	2 593 024.14	1.51
EUR PLT VII FINANCE SARL-REG-S 3M LIBOR+462.5BP 20-05.01.26	1 540 000.00	1 855 020.93	1.08
EUR TRIVIUM PACKAGING FIN BV-REG-S 3M EURIBOR+375BP 19-15.08.26	2 330 000.00	2 783 662.07	1.62
EUR VERISURE HOLDING AB-REG-S 3M EURIBOR+500BP 20-15.04.25	1 250 000.00	1 532 392.01	0.89
EUR VERTICAL MIDCO GMBH-REG-S 3M EURIBOR+475BP 20-15.07.27	1 000 000.00	1 214 143.00	0.71
Total EUR		12 255 703.34	7.13
USD			
USD BANK OF AMERICA CORP-SUB 6.500%/VAR 14-PRP	1 000 000.00	1 127 500.00	0.66
USD CITIGROUP INC-SUB 5.950%/3M LIBOR+406.8BP 12-PRP	1 500 000.00	1 578 750.00	0.92
USD JPMORGAN CHASE & CO-SUB 6.000%/3M LIBOR+330BP 13-PRP	1 500 000.00	1 573 860.00	0.92
USD JPMORGAN CHASE & CO-SUB 5.000%/VAR 14-PRP	2 200 000.00	2 139 500.00	1.24
Total USD		6 419 610.00	3.74
Total Bonds, floating rate		18 675 313.34	10.87
Total Transferable securities and money market instruments listed on an official stock exchange		97 502 975.02	56.78
Transferable securities and money market instruments traded on another regulated market			
Asset Backed Securities, floating rate			
USD			
USD AREX XXVII CLO LTD-144A 3M LIBOR+375BP 17-28.07.29	1 000 000.00	1 007 217.00	0.59
USD CIFC FUNDING-144A 3M LIBOR+285BP 18-20.04.31	2 500 000.00	2 385 430.75	1.39
USD GALAXY XIX CLO LTD-144A 3M LIBOR+337BP 17-24.07.30	3 000 000.00	2 901 917.10	1.69
USD LCM XV LP-144A 3M LIBOR+370BP 17-20.07.30	250 000.00	239 125.50	0.14
USD SOUND POINT CLO XVII-144A 3M LIBOR+300BP 17-20.10.30	2 000 000.00	1 907 706.80	1.11
USD ZAIS CLO 7 LTD-144A 3M LIBOR+375BP 17-15.04.30	1 512 500.00	1 237 848.45	0.72
Total USD		9 679 245.60	5.64
Total Asset Backed Securities, floating rate		9 679 245.60	5.64
Mortgage Backed Securities, floating rate			
USD			
USD BAML COMMERCIAL MORT SET-144A 1M LIBOR+135BP 18-15.09.34	1 000 000.00	952 396.60	0.56
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+175BP 19-15.12.37	750 000.00	744 359.48	0.43
USD CSWF TOP-144A-SUB FLR 18-15.08.35	1 250 000.00	926 122.60	0.54
Total USD		2 622 878.68	1.53
Total Mortgage Backed Securities, floating rate		2 622 878.68	1.53
Notes, fixed rate			
USD			
USD 1011778 BC ULC/NEW RED FINANCE INC-144A 4.25000% 17-15.05.24	772 000.00	787 687.04	0.46
USD ALBERTSONS COS LLC / SAFEWAY INC-144A 3.50000% 20-15.02.23	1 160 000.00	1 189 000.00	0.69
USD CENOVUS ENERGY INC 3.00000% 12-15.08.22	250 000.00	250 658.70	0.15
USD COGENT COMMUNICATIONS GROUP INC-144A 5.37500% 15-01.03.22	3 560 000.00	3 562 417.60	2.13
USD COMMSCOPE INC-144A 5.50000% 19-01.03.24	975 000.00	1 001 812.50	0.58
USD COTT HOLDINGS INC-144A 5.50000% 17-01.04.25	1 005 000.00	1 038 918.75	0.60
USD CSN RESOURCES SA-144A 7.62500% 18-13.02.23	1 300 000.00	1 356 915.69	0.79
USD DCP MIDSTREAM OPERATING LP-144A 4.75000% 11-30.09.21	935 000.00	947 856.25	0.55
USD DELL INTERNATIONAL LLC / EMC CORP-144A 5.45000% 16-15.06.23	2 400 000.00	2 649 517.68	1.54
USD DELTA AIR LINES INC / SKYMILES LTD-144A 4.50000% 20-20.10.25	165 000.00	174 180.35	0.10
USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	900 000.00	1 028 203.83	0.60
USD GENESIS ENERGY LP 6.00000% 15-15.05.23	950 000.00	921 452.50	0.54
USD HANESBRANDS INC-144A 5.37500% 20-15.05.25	500 000.00	532 190.00	0.31
USD HERBALIFE NTRTON LTD/HLF FING INC-144A 7.87500% 20-01.09.25	450 000.00	493 875.00	0.29
USD JSL EUROPE SA-144A 7.75000% 17-26.07.24	1 015 000.00	1 078 133.00	0.63
USD LADDER CAPITAL FIN HLDG LLLP/CORP-144A 5.25000% 17-01.10.25	240 000.00	231 000.00	0.13
USD LIFEPOINT HEALTH INC-144A 6.75000% 20-15.04.25	750 000.00	800 625.00	0.47
USD MEG ENERGY CORP-144A 7.00000% 13-31.03.24	675 000.00	678 375.00	0.39
USD NABORS INDUSTRIES INC 4.62500% 12-15.09.21	2 160 000.00	1 834 639.20	1.07
USD NAVIENT CORP 6.62500% 16-26.07.21	1 600 000.00	1 636 000.00	0.95
USD NAVISTAR INTERNATIONAL CORP-144A 9.50000% 20-01.05.25	450 000.00	503 437.50	0.29
USD NEWELL BRANDS INC 4.87500% 20-01.06.25	850 000.00	939 250.00	0.55
USD NOVA CHEMICALS CORP-144A 5.25000% 13-01.08.23	2 100 000.00	2 105 250.00	1.23
USD NUSTAR LOGISTICS LP 6.75000% 13-01.02.21	885 000.00	886 327.50	0.52
USD NXP BV / NXP FUNDING LLC-144A 4.62500% 16-01.06.23	1 000 000.00	1 095 378.30	0.64
USD SCIENTIFIC GAMES INTERNATIONAL-144A 5.00000% 17-15.10.25	1 200 000.00	1 234 500.00	0.72
USD SIRIUS XM RADIO INC-144A 4.62500% 19-15.07.24	2 100 000.00	2 175 348.00	1.27
USD VIRGIN AUSTRALIA HOLDINGS LTD-144A 7.87500% 16-15.10.21	76 000.00	5 605.00	0.00
USD WASTE PRO USA INC-144A 5.50000% 18-15.02.26	500 000.00	516 250.00	0.30
USD WILLIAM CARTER COMPANY-144A 5.62500% 19-15.03.27	330 000.00	347 737.50	0.20
Total USD		32 092 541.89	18.69
Total Notes, fixed rate		32 092 541.89	18.69

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

UBS (Lux) Bond SICAV – Floating Rate Income (USD)
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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	-375 667.04	-0.22
USD	CME/INTEREST RATE SWAP REC 3ML 17-05.12.21			
USD	CME/INTEREST RATE SWAP PAYER 6.20000% 17-14.12.21	-2 700 000.00	-108 386.82	-0.06
USD	CME/INTEREST RATE SWAP REC 3ML 17-14.12.21			
USD	CME/INTEREST RATE SWAP PAYER 6.10000% 17-15.12.22	-2 700 000.00	-159 771.37	-0.09
USD	CME/INTEREST RATE SWAP REC 3ML 17-15.12.22			
USD	CME/INTEREST RATE SWAP PAYER 5.50000% 17-18.12.22	-6 000 000.00	-350 560.36	-0.20
USD	CME/INTEREST RATE SWAP REC 3ML 17-18.12.22			
USD	CME/INTEREST RATE SWAP PAYER 3.84000% 18-03.07.21	-8 000 000.00	-197 606.07	-0.11
USD	CME/INTEREST RATE SWAP REC 3ML 18-03.07.21			
EUR	LCH/INTEREST RATE SWAP PAYER 3.29000% 18-26.03.22	-7 000 000.00	-232 800.69	-0.14
EUR	LCH/INTEREST RATE SWAP REC 6ME 18-26.03.22			
EUR	LCH/INTEREST RATE SWAP PAYER 3.73000% 18-30.05.23	-7 000 000.00	-336 577.53	-0.20
EUR	LCH/INTEREST RATE SWAP REC 6ME 18-30.05.23			
USD	CME/INTEREST RATE SWAP PAYER 5.88000% 18-07.06.21	-8 000 000.00	-274 160.37	-0.16
USD	CME/INTEREST RATE SWAP REC 3ML 18-07.06.21			
USD	CME/INTEREST RATE SWAP PAYER 5.70000% 19-28.02.24	-11 000 000.00	-954 552.65	-0.56
USD	CME/INTEREST RATE SWAP REC 3ML 19-28.02.24			
EUR	CME/INTEREST RATE SWAP PAYER 3.40000% 19-04.11.23	-5 000 000.00	-37 920.34	-0.02
EUR	CME/INTEREST RATE SWAP REC 6MEIB 19-04.11.23			
EUR	CME/INTEREST RATE SWAP PAYER 4.00000% 19-04.11.22	-10 000 000.00	-44 063.67	-0.03
EUR	CME/INTEREST RATE SWAP REC 6MEIB 19-04.11.22			
GBP	LCH/INTEREST RATE SWAP PAYER 5.70000% 20-25.03.25	-3 500 000.00	-66 955.00	-0.04
GBP	LCH/INTEREST RATE SWAP REC 6ML 20-25.03.25			
EUR	LCH/INTEREST RATE SWAP PAYER 3.78000% 20-27.09.24	-9 500 000.00	-155 674.39	-0.09
EUR	LCH/INTEREST RATE SWAP REC 6ME 20-27.09.24			
EUR	LCH/INTEREST RATE SWAP PAYER 4.00000% 20-02.06.23	-8 500 000.00	-46 261.82	-0.03
EUR	LCH/INTEREST RATE SWAP REC 6ME 20-02.06.23			
USD	CME/INTEREST RATE SWAP PAYER 5.90000% 20-02.06.23	-6 500 000.00	-99 916.92	-0.06
USD	CME/INTEREST RATE SWAP REC 3ML 20-02.06.23			
USD	CME/INTEREST RATE SWAP PAYER 5.00000% 20-01.07.23	-12 000 000.00	-145 027.87	-0.08
USD	CME/INTEREST RATE SWAP REC 3ML 20-01.07.23			
Total Swaps and forward swaps on interest rates			-3 585 902.91	-2.09

Credit default swaps*

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

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

-2 986 888.85 **-1.74**

Total Derivative instruments

-2 986 888.85 **-1.74**

Forward Foreign Exchange contracts

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

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

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

9 838 668.45 **5.73**

Bank overdraft and other short-term liabilities

-3 299 345.47 **-1.92**

Other assets and liabilities

1 572 594.27 **0.92**

Total net assets

171 701 088.87 **100.00**

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

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

Most important figures

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

¹ See note 1

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

³ First NAV: 13.8.2020

⁴ First NAV: 16.7.2020

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

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

Economic Breakdown as a % of net assets

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

Statement of Net Assets

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

Statement of Operations

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

Changes in Net Assets

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

Changes in the Number of Shares outstanding

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

Annual Distribution¹

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

¹ See note 5

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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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	1 150 000.00	1 444 012.57	0.23
EUR FISERV INC 1.62500% 19-01.07.30	1 950 000.00	2 562 802.64	0.42
EUR FORD MOTOR CREDIT CO LLC 1.51400% 19-17.02.23	1 300 000.00	1 549 228.53	0.25
EUR GOLDMAN SACHS GROUP INC-REG-S 3.37500% 20-27.03.25	1 035 000.00	1 411 307.24	0.23
EUR LA MONDIALE SAM-REG-S-SUB 2.12500% 20-23.06.31	1 000 000.00	1 243 679.57	0.20
EUR LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.12500% 20-11.02.28	1 600 000.00	1 937 644.96	0.31
EUR LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.37500% 20-11.02.31	1 200 000.00	1 466 284.74	0.24
EUR NATIONAL GRID ELECTRICITY TRANS-REG-S 0.19000% 20-20.01.25	460 000.00	556 786.79	0.09
EUR NISSAN MOTOR CO LTD-REG-S 2.65200% 20-17.03.26	830 000.00	1 036 416.05	0.17
EUR TEVA PHARMACEUTICAL FINANCE II BV 4.50000% 18-01.03.25	325 000.00	401 035.39	0.07
Total EUR		13 609 198.48	2.21

GBP

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

USD

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

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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 DISCOVERY COMMUNICATIONS LLC 5.30000% 19-15.05.49	1 400 000.00	1 809 320.38	0.29
USD DXC TECHNOLOGY CO 4.12500% 20-15.04.25	330 000.00	361 134.74	0.06
USD ELECTRICITE DE FRANCE-REG-S 6.95000% 09-26.01.39	525 000.00	794 788.15	0.13
USD ENABLE MIDSTREAM PARTNERS LP 3.90000% 15-15.05.24	890 000.00	894 868.21	0.15
USD ENERGY TRANSFER OPERATING LP 4.50000% 19-15.04.24	1 160 000.00	1 250 488.12	0.20
USD ENERGY TRANSFER PARTNERS LP 6.05000% 11-01.06.41	1 200 000.00	1 333 758.23	0.22
USD ENERGY TRANSFER PARTNERS LP 6.00000% 18-15.06.48	1 000 000.00	1 134 200.10	0.18
USD EXELON CORP 3.40000% 16-15.04.26	560 000.00	628 780.43	0.10
USD FEDEX CORP 4.55000% 16-01.04.46	260 000.00	334 517.69	0.05
USD FIRSTENERGY CORP 2.25000% 20-01.09.30	760 000.00	726 207.25	0.12
USD FISERV INC 3.20000% 19-01.07.26	1 550 000.00	1 738 187.20	0.28
USD FLEX LTD 4.87500% 20-12.05.30	1 220 000.00	1 451 134.00	0.24
USD FOMENTO ECONOMICO MEXIC SAB DE CV 3.50000% 20-16.01.50	2 530 000.00	2 779 331.50	0.45
USD FORD MOTOR CO 8.50000% 20-21.04.23	165 000.00	184 956.75	0.03
USD FORD MOTOR CO 9.00000% 20-22.04.25	195 000.00	236 969.85	0.04
USD GE CAPITAL INTL FUNDING CO 4.41800% 16-15.11.35	2 910 000.00	3 354 695.43	0.54
USD GENERAL ELECTRIC CO 3.45000% 20-01.05.27	260 000.00	286 120.33	0.05
USD GENERAL ELECTRIC CO 3.62500% 20-01.05.30	260 000.00	291 669.14	0.05
USD GENERAL ELECTRIC CO 3.15000% 12-07.09.22	450 000.00	470 355.70	0.08
USD GENERAL MOTORS CO 5.00000% 14-01.04.35	510 000.00	611 295.23	0.10
USD GENERAL MOTORS CO 6.12500% 20-01.10.25	1 650 000.00	1 989 182.42	0.32
USD GENERAL MOTORS FINANCIAL CO 4.35000% 18-09.04.25	1 900 000.00	2 118 882.85	0.34
USD GEORGIA POWER CO 2.10000% 20-30.07.23	750 000.00	783 283.65	0.13
USD GILEAD SCIENCES INC 4.80000% 14-01.04.44	650 000.00	853 839.68	0.14
USD GILEAD SCIENCES INC 4.75000% 15-01.03.46	725 000.00	956 532.73	0.15
USD GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	3 605 000.00	3 990 127.56	0.65
USD HARTFORD FINANCIAL SERVICES GROUP INC 4.40000% 18-15.03.48	1 100 000.00	1 446 804.92	0.23
USD HCP INC 3.87500% 14-15.08.24	800 000.00	885 803.20	0.14
USD HSBC HOLDINGS PLC 4.95000% 20-31.03.30	445 000.00	554 437.25	0.09
USD ILLINOIS TOOL WORKS INC 2.65000% 16-15.11.26	1 200 000.00	1 325 553.36	0.22
USD INTERNATIONAL BUSINESS MACHINES CORP 2.85000% 19-13.05.22	2 300 000.00	2 386 067.38	0.39
USD INTERNATIONAL BUSINESS MACHINES CORP 3.30000% 19-15.05.26	2 100 000.00	2 369 682.42	0.38
USD JPMORGAN CHASE & CO 3.20000% 13-25.01.23	6 800 000.00	7 206 869.84	1.17
USD KINDER MORGAN INC 3.15000% 17-15.01.23	1 050 000.00	1 102 491.39	0.18
USD KRAFT HEINZ FOODS CO 5.00000% 13-04.06.42	1 000 000.00	1 145 922.50	0.19
USD KROGER CO 3.87500% 16-15.10.46	240 000.00	282 345.79	0.05
USD KROGER CO 4.65000% 17-15.01.48	200 000.00	263 396.32	0.04
USD LINCOLN NATIONAL CORP 3.80000% 18-01.03.28	2 080 000.00	2 384 666.76	0.39
USD LLOYDS BANKING GROUP PLC 4.37500% 18-22.03.28	1 010 000.00	1 197 935.95	0.19
USD LLOYDS BANKING GROUP PLC 4.45000% 18-08.05.25	920 000.00	1 052 329.30	0.17
USD LOWE'S COS INC 3.00000% 20-15.10.50	700 000.00	751 775.01	0.12
USD MARATHON OIL CORP 3.85000% 15-01.06.25	800 000.00	841 863.76	0.14
USD MASCO CORP 2.00000% 20-01.10.30	1 140 000.00	1 156 608.55	0.19
USD MASCO CORP 4.50000% 17-15.05.47	685 000.00	859 751.58	0.14
USD MASTERCARD INC 2.00000% 19-03.03.25	1 190 000.00	1 264 334.30	0.20
USD MEXICHEM SAB DE CV-REG-S 4.00000% 17-04.10.27	1 085 000.00	1 183 328.13	0.19
USD MEXICHEM SAB DE CV-REG-S 5.50000% 17-15.01.48	1 080 000.00	1 265 997.60	0.21
USD MICROSOFT CORP 3.70000% 16-08.08.46	1 150 000.00	1 481 080.97	0.24
USD MORGAN STANLEY 2.50000% 16-21.04.21	3 730 000.00	3 761 146.62	0.61
USD MPLX LP 5.20000% 17-01.03.47	1 070 000.00	1 272 633.18	0.21
USD NATWEST GROUP PLC 3.87500% 16-12.09.23	1 800 000.00	1 950 494.58	0.32
USD NATWEST GROUP PLC 4.80000% 16-05.04.26	1 000 000.00	1 169 001.20	0.19
USD NATWEST GROUP PLC-SUB 6.10000% 13-10.06.23	1 970 000.00	2 200 163.58	0.36
USD NIKE INC 2.40000% 20-27.03.25	240 000.00	257 903.35	0.04
USD NISSAN MOTOR CO LTD-REG-S 4.34500% 20-17.09.27	2 890 000.00	3 091 895.40	0.50
USD NOBLE ENERGY INC 3.85000% 17-15.01.28	650 000.00	752 833.90	0.12
USD NOMURA HOLDINGS INC 2.67900% 20-16.07.30	420 000.00	440 399.40	0.07
USD ORACLE CORP 2.50000% 20-01.04.25	550 000.00	589 890.84	0.10
USD PAYPAL HOLDINGS INC 2.65000% 19-01.10.26	1 050 000.00	1 147 191.04	0.19
USD PERRIGO FINANCE UNLIMITED CO 3.15000% 20-15.06.30	325 000.00	344 359.99	0.06
USD PHILIP MORRIS INTERNATIONAL INC 4.25000% 14-10.11.44	600 000.00	747 134.88	0.12
USD PHILIP MORRIS INTERNATIONAL INC 1.50000% 20-01.05.25	590 000.00	609 496.13	0.10
USD PHILIPPINES, REPUBLIC OF THE 2.45700% 20-05.05.30	1 225 000.00	1 323 000.00	0.21
USD PHILLIPS 66 PARTNERS LP 4.68000% 15-15.02.45	450 000.00	474 173.01	0.08
USD PLAINS ALL AMERICAN PIPELINE LP 3.80000% 20-15.09.30	1 175 000.00	1 224 171.52	0.20
USD QUALCOMM INC 4.30000% 17-20.05.47	610 000.00	823 897.05	0.13
USD RECKITT BENCKISER TREAS SERV-144A 2.37500% 17-24.06.22	1 200 000.00	1 235 173.32	0.20
USD REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	875 000.00	1 109 163.21	0.18
USD ROCHE HOLDINGS INC-REG-S 2.62500% 16-15.05.26	1 120 000.00	1 227 399.26	0.20
USD ROPER TECHNOLOGIES INC 2.00000% 20-30.06.30	1 045 000.00	1 074 212.03	0.17
USD ROPER TECHNOLOGIES INC 1.00000% 20-15.09.25	1 135 000.00	1 141 927.36	0.18
USD SANDS CHINA LTD-REG-S 4.37500% 20-18.06.30	765 000.00	828 648.00	0.13
USD SAUDI ARABIAN OIL CO-REG-S 1.62500% 20-24.11.25	215 000.00	218 872.15	0.04
USD SCENTRE GROUP TRUST 1/2-REG-S 2.37500% 15-28.04.21	1 000 000.00	1 004 259.30	0.16
USD SEMPRA ENERGY 6.00000% 09-15.10.39	920 000.00	1 316 003.70	0.21
USD SGSP AUSTRALIA ASSETS PTY LTD-REG-S 3.25000% 16-29.07.26	1 450 000.00	1 590 911.00	0.26
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 4.60000% 20-13.07.30	200 000.00	214 000.00	0.03
USD SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	1 800 000.00	1 879 875.00	0.30
USD SOUTHERN CO 3.25000% 16-01.07.26	1 060 000.00	1 186 506.34	0.19
USD SOUTHERN CO 4.40000% 16-01.07.46	350 000.00	451 537.76	0.07
USD SOUTHWEST AIRLINES CO 4.75000% 20-04.05.23	585 000.00	634 463.27	0.10
USD SOUTHWEST AIRLINES CO 5.12500% 20-15.06.27	845 000.00	983 354.56	0.16
USD SUMITOMO MITSUI FIN GP INC 2.93400% 16-09.03.21	650 000.00	654 548.50	0.11
USD SUMITOMO MITSUI FIN GP INC-SUB 3.20200% 19-17.09.29	1 150 000.00	1 248 417.00	0.20
USD SUNCOR ENERGY INC 3.10000% 20-15.05.25	490 000.00	533 297.13	0.09
USD SUNCORP-METWAY LTD-REG-S 2.80000% 17-04.05.22	700 000.00	722 603.00	0.12
USD SYNGENTA FINANCE NV-144A 3.93300% 18-23.04.21	1 340 000.00	1 353 637.31	0.22
USD TELEFONICA EMISIONES SA 5.52000% 19-01.03.49	3 520 000.00	4 699 939.55	0.76
USD TEVA PHARMACEUTICAL FINANCE NL III BV 2.80000% 16-21.07.23	650 000.00	636 167.22	0.10
USD TRUIST FINANCIAL CORP 2.70000% 16-27.01.22	1 300 000.00	1 333 522.97	0.22
USD UNION PACIFIC CORP 4.05000% 15-15.11.45	400 000.00	499 894.28	0.08
USD UNITED TECHNOLOGIES CORP 3.95000% 18-16.08.25	730 000.00	834 409.49	0.14
USD VALE OVERSEAS LTD 3.75000% 20-08.07.30	730 000.00	801 321.00	0.13
USD VALERO ENERGY CORP 2.85000% 20-15.04.25	470 000.00	493 879.14	0.08
USD VALERO ENERGY CORP 4.90000% 15-15.03.45	1 100 000.00	1 283 234.04	0.21
USD VERIZON COMMUNICATIONS INC 3.37600% 18-15.02.25	550 000.00	610 900.73	0.10

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

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The notes are an integral part of the financial statements.

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.600%/VAR 16-PRP	795 000.00	801 511.05	0.13
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.300%/VAR 20-PRP	815 000.00	825 187.50	0.13
USD MORGAN STANLEY 3.622%/VAR 20-01.04.31	2 150 000.00	2 505 153.12	0.41
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.500%/VAR 16-16.09.26	1 400 000.00	1 422 806.00	0.23
Total USD		5 554 657.67	0.90
Total Medium term notes, floating rate		31 293 794.37	5.07
Bonds, fixed rate			
EUR			
EUR ABBOTT IRELAND FINCING DAC-REG-S 0.87500% 18-27.09.23	830 000.00	1 023 910.16	0.17
EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	1 600 000.00	1 868 349.57	0.30
EUR ALSTRIA OFFICE REIT-AG-REG-S 1.50000% 20-23.06.26	800 000.00	997 110.22	0.16
EUR AROUNDTOWN SA-REG-S 0.37500% 19-23.09.22	500 000.00	601 933.82	0.10
EUR BPCE SA-REG-S 0.25000% 20-15.01.26	2 100 000.00	2 547 941.89	0.41
EUR CHUBB INA HOLDINGS INC 2.50000% 18-15.03.38	1 800 000.00	2 733 163.17	0.44
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 1.50000% 18-08.11.27	1 560 000.00	2 026 531.79	0.33
EUR DXC TECHNOLOGY CO 1.75000% 18-15.01.26	1 000 000.00	1 225 724.59	0.20
EUR FCC AQUALIA SA-REG-S 2.62900% 17-08.06.27	535 000.00	696 850.71	0.11
EUR GAZPROM PJSC-REG-S 2.95000% 20-15.04.25	1 560 000.00	1 968 705.96	0.32
EUR HEATHROW FUNDING LTD-REG-S 1.50000% 20-12.10.25	765 000.00	957 703.39	0.15
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.37500% 17-27.01.25	945 000.00	1 178 944.25	0.19
EUR KRAFT HEINZ FOODS CO-REG-S 2.25000% 16-25.05.28	500 000.00	629 951.22	0.10
EUR LIBERTY MUTUAL GROUP INC-REG-S 2.75000% 16-04.05.26	580 000.00	781 576.11	0.13
EUR MEDIOBANCA BANCA DI CREDITO FINAN-REG-S 0.87500% 19-15.01.24	600 000.00	733 373.48	0.12
EUR POSCO-REG-S 0.50000% 20-17.01.24	1 170 000.00	1 396 492.48	0.23
EUR RESA SA/BELGIUM-REG-S 1.00000% 16-22.07.26	800 000.00	987 313.04	0.16
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	1 660 000.00	2 071 324.96	0.34
EUR TDF INFRASTRUCTURE SAS 2.87500% 15-19.10.22	500 000.00	621 187.85	0.10
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	1 440 000.00	1 598 183.01	0.26
EUR TRANSPORT ET INFRASTRUCTURES GAZ-REG-S 2.20000% 15-05.08.25	600 000.00	792 179.14	0.13
EUR UMG GROUPE VYV 1.62500% 19-02.07.29	800 000.00	1 007 611.89	0.16
EUR VIATRIS INC-REG-S 3.12500% 16-22.11.28	900 000.00	1 282 740.76	0.21
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	1 500 000.00	1 855 377.79	0.30
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 4.12500% 18-16.11.38	1 400 000.00	2 385 414.19	0.39
EUR VVO-YHTYMA OYJ-REG-S 1.62500% 16-17.10.23	760 000.00	947 332.97	0.15
Total EUR		34 916 928.41	5.66
GBP			
GBP BARCLAYS BANK PLC-SUB 9.50000% 96-07.08.21	950 000.00	1 339 436.31	0.22
GBP BUPA FINANCE PLC-REG-S-SUB 5.00000% 13-25.04.23	330 000.00	478 020.82	0.08
GBP NORTHUMBRIAN WATER FINANCE PLC-REG-S 1.62500% 16-11.10.26	560 000.00	779 373.78	0.13
GBP ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	2 670 000.00	3 734 702.54	0.60
GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23	720 000.00	1 060 117.66	0.17
Total GBP		7 391 651.11	1.20
USD			
USD AMERICAN AIRLINES PASS THROUGH TRUST 4.37500% 14-01.10.22	776 000.00	262 655.56	0.04
USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	760 000.00	887 872.21	0.14
USD CITIGROUP INC 3.87500% 13-25.10.23	4 390 000.00	4 823 869.40	0.78
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.50000% 17-19.07.22	700 000.00	704 593.75	0.11
USD CNAC HK FINBRIDGE CO LTD-REG-S 4.62500% 18-14.03.23	800 000.00	826 250.00	0.13
USD CONSUMERS ENERGY COMPANY 3.25000% 16-15.08.46	390 000.00	446 235.42	0.07
USD GENERAL MOTORS CO 6.60000% 16-01.04.36	1 055 000.00	1 427 357.19	0.23
USD GOLDMAN SACHS GROUP INC-SUB 5.15000% 15-22.05.45	1 100 000.00	1 543 517.36	0.25
USD KROGER CO 3.70000% 17-01.08.27	1 200 000.00	1 388 272.32	0.23
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	737 000.00	723 100.18	0.12
USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.66500% 17-25.07.22	700 000.00	724 717.00	0.12
USD NATL RURAL UTIL COOPERATIVE FIN CORP 3.70000% 19-15.03.29	650 000.00	655 055.91	0.11
USD PACIFIC GAS & ELECTRIC CO 2.10000% 20-01.08.27	1 035 000.00	1 040 808.62	0.17
USD PACIFIC GAS & ELECTRIC CO 2.50000% 20-01.02.31	1 025 000.00	1 030 991.12	0.17
USD PACIFICORP 2.70000% 20-15.09.30	205 000.00	226 125.72	0.04
USD PACIFICORP 6.00000% 09-15.01.39	1 270 000.00	1 903 235.46	0.31
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	900 000.00	1 026 497.07	0.17
USD SHELL INTERNATIONAL FINANCE BV 4.37500% 15-11.05.45	880 000.00	1 134 827.85	0.18
USD SOUTHERN CALIFORNIA EDISON CO 4.00000% 17-01.04.47	740 000.00	875 399.28	0.14
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	630 000.00	706 621.92	0.11
USD SOUTHERN CALIFORNIA EDISON CO 2.85000% 19-01.08.29	690 000.00	746 719.10	0.12
USD STAR ENERGY GEOTHERMAL DARAJAT II-REG-S 4.85000% 20-14.10.38	805 000.00	875 689.07	0.14
USD SUNCOR ENERGY INC 6.50000% 07-15.06.38	1 190 000.00	1 587 848.42	0.26
USD UPL CORP LTD-REG-S 4.62500% 20-16.06.30	1 430 000.00	1 527 865.62	0.25
Total USD		27 096 125.55	4.39
Total Bonds, fixed rate		69 404 705.07	11.25
Bonds, floating rate			
EUR			
EUR AG INSURANCE SA/NV-REG-S-SUB 3.500%/VAR 15-30.06.47	1 100 000.00	1 487 981.88	0.24
EUR ALLIANDER NV-REG-S-SUB 1.625%/VAR 18-PRP	365 000.00	458 727.45	0.07
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	1 080 000.00	1 377 566.79	0.22
EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	865 000.00	1 129 130.56	0.18
EUR CREDIT LOGEMENT SA-SUB 4.60400%/3M EURIBOR+115BP 06-PRP	900 000.00	961 194.31	0.17
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	700 000.00	905 419.10	0.15
EUR ELM BV-REG-S-SUB 2.600%/VAR 15-PRP	490 000.00	630 098.35	0.10
EUR ENGIE SA-REG-S-SUB 3.250%/VAR 19-PRP	300 000.00	389 363.10	0.06
EUR OMOV AG-REG-S-SUB 2.875%/VAR 18-PRP	700 000.00	871 118.30	0.14
EUR ORSTED AVS-REG-S-SUB 2.250%/VAR 17-24.11.3017	340 000.00	424 420.14	0.07
EUR SWISS LIFE AG VIA DEMETER INV BV-SUB 4.375%/VAR 15-PRP	1 000 000.00	1 352 442.86	0.22
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	600 000.00	667 479.60	0.11
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	600 000.00	670 458.14	0.11
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 3.375%/VAR 18-PRP	1 400 000.00	1 750 040.60	0.28
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	600 000.00	742 897.61	0.12
Total EUR		13 818 338.79	2.24

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	2 070 000.00	3 247 435.14	0.53
Total GBP		3 247 435.14	0.53
USD			
USD BP CAPITAL MARKETS PLC-SUB 4.875%/VAR 20-PRP	1 135 000.00	1 251 678.00	0.20
USD HUANENG HONG KONG CAPITAL LTD-REG-S 3.600%/VAR 17-PRP	800 000.00	806 750.00	0.13
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	2 070 000.00	2 334 835.80	0.38
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	1 800 000.00	1 884 708.00	0.31
USD WESTPAC BANKING CORP-SUB 5.000%/VAR 17-PRP	1 780 000.00	1 839 167.20	0.30
Total USD		8 117 139.00	1.32
Total Bonds, floating rate		25 182 912.93	4.09
Total Transferable securities and money market instruments listed on an official stock exchange		496 320 736.87	80.51
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
CAD			
CAD ROYAL BANK OF CANADA 1.65000% 16-15.07.21	2 600 000.00	2 022 899.91	0.33
CAD TELUS CORP 3.75000% 14-17.01.25	310 000.00	263 101.71	0.04
Total CAD		2 286 001.62	0.37
USD			
USD ABB FINANCE USA INC 2.87500% 12-08.05.22	800 000.00	828 238.80	0.13
USD ABBVIE INC 4.40000% 13-06.11.42	800 000.00	1 006 385.60	0.16
USD AKER BP ASA-144A 3.00000% 20-15.01.25	1 045 000.00	1 062 729.37	0.17
USD ALTRIA GROUP INC 4.25000% 12-09.08.42	2 240 000.00	2 547 901.00	0.41
USD AT&T INC-144A 3.55000% 20-15.09.55	1 469 000.00	1 505 687.69	0.24
USD AUSTRALIA & NEW ZEALAND BNK-REG-S-SUB 4.50000% 14-19.03.24	1 000 000.00	1 101 902.50	0.18
USD BNP PARIBAS-144A 4.40000% 18-14.08.28	1 160 000.00	1 374 081.14	0.22
USD BRISTOL-MYERS SQUIBB CO 3.87500% 20-15.08.25	1 150 000.00	1 310 814.04	0.21
USD BROADCOM INC 3.15000% 20-15.11.25	985 000.00	1 070 288.39	0.17
USD BROADCOM INC 4.70000% 20-15.04.25	470 000.00	538 011.40	0.09
USD BURLINGTON NORTHERN SANTA FE LLC 5.40000% 11-01.06.41	830 000.00	1 208 087.66	0.20
USD CCO LLC/CAPITAL 5.37500% 17-01.05.47	475 000.00	602 560.07	0.10
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 3.30000% 18-01.05.23	2 250 000.00	2 380 496.40	0.39
USD CITIGROUP INC-SUB 4.60000% 16-09.03.26	550 000.00	642 442.46	0.10
USD COLONIAL ENTERPRISES INC-144A 3.25000% 20-15.05.30	780 000.00	873 508.12	0.14
USD COSTCO WHOLESALE CORP 1.60000% 20-20.04.30	325 000.00	333 255.32	0.05
USD CREDIT SUISSE NEW YORK 3.00000% 14-29.10.21	700 000.00	717 084.48	0.12
USD DELL INTERNATIONAL LLC / EMC CORP-144A 5.30000% 19-01.10.29	2 140 000.00	2 586 940.50	0.42
USD DELL INTERNATIONAL LLC / EMC CORP-144A 5.85000% 20-15.07.25	520 000.00	618 856.32	0.10
USD DELL INTERNATIONAL LLC / EMC CORP-144A 8.35000% 16-15.07.46	1 500 000.00	2 192 521.50	0.36
USD DIAGEO CAPITAL PLC 3.87500% 13-29.04.43	600 000.00	750 557.04	0.12
USD EATON CORP 4.15000% 13-02.11.42	760 000.00	956 883.32	0.15
USD ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	970 000.00	934 789.00	0.15
USD ENTERPRISE PRODUCTS OPERATING LLC 4.85000% 13-15.03.44	750 000.00	918 320.25	0.15
USD ERAC USA FINANCE LLC-144A 5.62500% 12-15.03.42	650 000.00	907 198.69	0.15
USD GENERAL ELECTRIC CO 4.12500% 12-09.10.42	34 000.00	38 533.19	0.01
USD GLENCORE FUNDING LLC-144A 4.87500% 19-12.03.29	1 080 000.00	1 279 580.00	0.21
USD HOME DEPOT INC/THE 4.87500% 13-15.02.44	560 000.00	795 821.26	0.13
USD INFOR INC-144A 1.75000% 20-15.07.25	655 000.00	678 862.57	0.11
USD JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	1 610 000.00	1 826 041.72	0.30
USD KINDER MORGAN INC-144A 5.62500% 13-15.11.23	700 000.00	791 204.61	0.13
USD LIBERTY MUTUAL GROUP INC-144A 4.56900% 19-01.02.29	1 020 000.00	1 251 072.93	0.20
USD MERCK & CO INC 3.70000% 15-10.02.45	290 000.00	365 316.74	0.06
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 2.40000% 18-08.01.21	1 000 000.00	1 002 126.10	0.16
USD MICROSOFT CORP 3.50000% 12-15.11.42	650 000.00	813 487.41	0.13
USD MORGAN STANLEY 6.37500% 12-24.07.42	520 000.00	851 158.41	0.14
USD MPLX LP 4.25000% 20-01.12.27	430 000.00	488 331.26	0.08
USD NXP BV / NXP FDNG LLC / NXP USA-144A 2.70000% 20-01.05.25	190 000.00	203 952.82	0.03
USD ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28	440 000.00	518 191.91	0.08
USD ORIGIN ENERGY FINANCE LTD-REG-S 5.45000% 11-14.10.21	840 000.00	872 163.60	0.14
USD OTIS WORLDWIDE CORP 2.56500% 20-15.02.30	1 010 000.00	1 084 854.64	0.18
USD PPL CAPITAL FUNDING INC 4.70000% 13-01.06.43	1 250 000.00	1 558 718.75	0.25
USD SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40	1 640 000.00	2 379 140.13	0.39
USD STATE STREET CORP 2.90100% 20-30.03.26	985 000.00	1 071 192.22	0.17
USD SWISS RE TREASURY (US) CORP-144A 4.25000% 12-06.12.42	700 000.00	874 566.35	0.14
USD TEACHERS INSURANCE&ANNUITY ASS-144A-SUB 4.90000% 14-15.09.44	720 000.00	965 098.15	0.16
USD TEVA PHARMACEUTICAL FINANCE IV LLC 3.65000% 11-10.11.21	400 000.00	403 000.00	0.07
USD UNICREDIT SPA-REG-S 3.75000% 17-12.04.22	1 400 000.00	1 449 923.30	0.24
USD UNITD AIRLNS 2016-1 CL B PAS THROUGH TRT 3.65000% 17-07.01.26	355 000.00	237 908.73	0.04
USD UPJOHN INC-144A 2.70000% 20-22.06.30	580 000.00	615 942.54	0.10
USD VERIZON COMMUNICATIONS INC-144A 2.98700% 20-30.10.56	543 379.20	575 571.05	0.09
USD VIACOMCBS INC 4.75000% 20-15.05.25	2 455 000.00	2 844 451.14	0.46
USD VIRGINIA ELECTRIC & POWER CO 4.00000% 16-15.11.46	720 000.00	959 552.42	0.16
USD XCEL ENERGY INC 4.80000% 11-15.09.41	1 630 000.00	2 068 027.94	0.34
Total USD		57 833 332.95	9.38
Total Notes, fixed rate		60 119 334.57	9.75
Medium term notes, fixed rate			
AUD			
AUD AUSGRID FINANCE PTY LTD-REG-S 3.75000% 17-30.10.24	900 000.00	725 323.45	0.12
AUD OPTUS FINANCE PTY LTD-REG-S 2.50000% 20-01.07.30	1 410 000.00	1 110 002.48	0.18
Total AUD		1 835 325.93	0.30

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

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

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

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

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

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

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

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

Forward Foreign Exchange contracts

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

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

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

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

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

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

Most important figures

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

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

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

² See note 1

³ First NAV: 23.12.2019

⁴ First NAV: 2.7.2020

⁵ First NAV: 25.3.2020

⁶ First NAV: 11.11.2020

⁷ First NAV: 28.8.2018

⁸ First NAV: 17.7.2019

⁹ First NAV: 24.9.2019

¹⁰ First NAV: 10.9.2019

Structure of the Securities Portfolio

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

Statement of Net Assets

USD

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

Statement of Operations

USD

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

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

Changes in Net Assets

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

Changes in the Number of Shares outstanding

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

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

Annual Distribution¹

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

Monthly Distribution¹

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

¹ See note 5

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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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	2 137 966.88	0.18
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 20-01.01.31	29 150.00	6 144 989.34	0.51
Total BRL			8 282 956.22	0.69

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

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

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

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

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

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

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, zero coupon			
USD			
USD ECUADOR, REPUBLIC OF-REG-S 0.00000% 20-31.07.30	105 089.00	46 501.88	0.01
Total USD		46 501.88	0.01
Total Notes, zero coupon		46 501.88	0.01
Notes, floating rate			
EUR			
EUR ENI SPA-REG-S-SUB 3.375%/VAR 20-PRP	375 000.00	476 738.79	0.04
EUR ING GROUP NV-SUB VAR 03-PRP	300 000.00	334 721.64	0.03
EUR ITALY, REPUBLIC OF-144A-REG-S 2.350%/CPI LINKED 14-15.09.24	3 500 000.00	4 906 990.63	0.41
Total EUR		5 718 451.06	0.48
GBP			
GBP NATWEST GROUP PLC-REG-S-SUB 3.622%/VAR 20-14.08.30	575 000.00	819 900.26	0.06
Total GBP		819 900.26	0.06
USD			
USD AEGON NV-SUB VAR/10YR CMS+10BP 04-31.12.PRP	500 000.00	410 500.00	0.03
USD ALLIANZ SE-REG-S-SUB 3.500%/VAR 20-PRP	800 000.00	808 400.00	0.07
USD CORP FINANCIERA DE DESARROL-REG-S-SUB 5.250%/VAR 14-15.07.29	500 000.00	538 906.25	0.05
USD CREDIT SUISSE GROUP AG-REG-S-SUB 6.250%/VAR 14-PRP	480 000.00	526 176.00	0.04
USD DEUTSCHE BANK AG/NEW YORK NY 2.222%/VAR 20-18.09.24	355 000.00	362 310.55	0.03
USD ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 14-PRP	450 000.00	488 862.00	0.04
USD JPMORGAN CHASE & CO 2.739%/VAR 19-15.10.30	540 000.00	585 540.57	0.05
USD JPMORGAN CHASE & CO-SUB 2.956%/VAR 20-13.05.31	985 000.00	1 075 342.13	0.09
USD LLOYDS BANKING GROUP PLC 3.574%/3M LIBOR+120.5BP 17-07.11.28	200 000.00	224 430.74	0.02
USD PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 4.750%/VAR 20-04.09.31	275 000.00	290 522.65	0.02
USD SOCIETE GENERAL SA-REG-S-SUB 7.375%/VAR 18-PRP	2 000 000.00	2 147 600.00	0.18
USD STANDARD CHARTERED PLC-REG-S 3.885%/VAR 18-15.03.24	400 000.00	425 402.68	0.04
USD WESTPAC BANKING CORP-SUB 4.110%/VAR 19-24.07.34	450 000.00	508 698.00	0.04
Total USD		8 392 691.57	0.70
Total Notes, floating rate		14 931 042.89	1.24
Medium term notes, fixed rate			
EUR			
EUR A.P. MOELLER-MAERSK-REG-S 1.75000% 18-16.03.26	100 000.00	127 727.12	0.01
EUR ABERTIS INFRASTRUCTURAS SA-REG-S 2.37500% 19-27.09.27	200 000.00	264 467.86	0.02
EUR AROUNDTOWN SA-REG-S 2.00000% 18-02.11.26	100 000.00	129 691.77	0.01
EUR BANK OF IRELAND GROUP PLC-REG-S 1.37500% 18-29.08.23	300 000.00	370 483.02	0.03
EUR BNP PARIBAS-REG-S 1.25000% 18-19.03.25	200 000.00	251 350.33	0.02
EUR BNP PARIBAS-REG-S 1.00000% 18-17.04.24	400 000.00	495 480.40	0.04
EUR BPCE SA-REG-S 1.37500% 18-23.03.26	100 000.00	127 185.96	0.01
EUR CAIXABANK SA-REG-S 0.37500% 20-03.02.25	700 000.00	846 393.32	0.07
EUR CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	200 000.00	253 959.36	0.02
EUR CASINO GUICHARD PERRACHON SA-REG-S 1.86500% 17-13.06.22	1 800 000.00	2 142 394.20	0.18
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.87500% 18-19.01.26	235 000.00	299 985.59	0.03
EUR COMMERZBANK AG-REG-S 0.62500% 19-28.08.24	255 000.00	313 051.23	0.03
EUR COVESTRO AG-REG-S 1.37500% 20-12.06.30	820 000.00	1 051 805.84	0.09
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	930 000.00	1 181 616.89	0.10
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.37500% 18-13.03.25	200 000.00	252 841.28	0.02
EUR DAIMLER AG-REG-S 2.00000% 20-22.08.26	690 000.00	912 868.07	0.08
EUR DANSKE BANK AS-REG-S 1.37500% 19-24.05.22	255 000.00	311 884.43	0.03
EUR DANSKE BANK AS-REG-S-SUB 1.50000% 20-02.09.30	285 000.00	347 275.10	0.03
EUR DEUTSCHE BANK AG-REG-S 1.12500% 18-30.08.23	340 000.00	420 658.08	0.04
EUR DEUTSCHE BANK AG-REG-S 1.62500% 19-12.02.21	200 000.00	240 053.41	0.02
EUR DNB BANK ASA-REG-S 0.05000% 19-14.11.23	1 200 000.00	1 447 391.47	0.12
EUR EDP FINANCE BV-REG-S 2.00000% 15-22.04.25	400 000.00	520 155.61	0.04
EUR ELECTRICITE DE FRANCE-REG-S 2.00000% 19-09.12.49	300 000.00	411 672.35	0.03
EUR ELENIA FINANCE OYJ-REG-S 0.37500% 20-06.02.27	445 000.00	537 121.07	0.04
EUR ELIA TRANSMISSION BELGIUM SA-REG-S 0.87500% 20-28.04.30	300 000.00	378 536.29	0.03
EUR FORD MOTOR CREDIT CO LLC 3.02100% 19-06.03.24	110 000.00	135 675.52	0.01
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 3.00000% 18-29.03.25	200 000.00	248 435.79	0.02
EUR GOLDMAN SACHS GROUP INC-REG-S 2.00000% 18-01.11.28	270 000.00	364 075.02	0.03
EUR HEIDELBERGCEMENT FIN LUX SA-REG-S 1.12500% 19-01.12.27	140 000.00	177 574.36	0.01
EUR HEINEKEN NV-REG-S 2.25000% 20-30.03.30	280 000.00	395 562.77	0.03
EUR INFRASTRUTTURE WIRELESS ITALI SPA-REG-S 1.87500% 20-08.07.26	565 000.00	708 150.66	0.06
EUR KBC GROUP NV-REG-S 1.12500% 19-25.01.24	200 000.00	248 147.86	0.02
EUR KION GROUP AG-REG-S 1.62500% 20-24.09.25	400 000.00	493 612.40	0.04
EUR NASSA TOPCO AS-REG-S 2.87500% 17-06.04.24	1 400 000.00	1 759 971.46	0.15
EUR NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 20-23.01.27	1 265 000.00	1 540 884.43	0.13
EUR ORANO SA-REG-S 3.37500% 19-23.04.26	1 000 000.00	1 283 044.12	0.11
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	400 000.00	519 916.36	0.04
EUR REN FINANCE B V-REG-S 2.50000% 15-12.02.25	600 000.00	796 189.76	0.07
EUR ROMANIA-REG-S 4.62500% 19-03.04.49	4 000 000.00	6 259 116.50	0.52
EUR SANOFI-REG-S 1.37500% 18-21.03.30	100 000.00	135 935.93	0.01
EUR VODAFONE GROUP PLC-REG-S 2.50000% 19-24.05.39	230 000.00	331 755.73	0.03
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 1.50000% 19-01.10.24	230 000.00	288 488.87	0.02
Total EUR		29 322 587.59	2.44
GBP			
GBP CHINA DEVELOPMENT BANK-REG-S 1.25000% 20-21.01.23	880 000.00	1 184 430.73	0.10
GBP CPI PROPERTY GROUP SA-REG-S 2.75000% 20-22.01.28	160 000.00	213 875.01	0.02
GBP LLOYDS BANKING GROUP PLC 2.25000% 17-16.10.24	100 000.00	139 819.79	0.01
Total GBP		1 538 125.53	0.13
USD			
USD BANK OF AMERICA CORP 3.87500% 15-01.08.25	1 000 000.00	1 136 634.90	0.09
USD EGYPT, REPUBLIC OF-REG-S 8.70020% 19-01.03.49	2 000 000.00	2 193 125.00	0.18
USD EXPORT IMPORT BANK OF THAILAND-REG-S 1.45700% 20-15.10.25	3 035 000.00	3 046 583.69	0.25
USD INDIAN OIL CORP LTD-REG-S 5.75000% 13-01.08.23	500 000.00	549 531.25	0.04

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

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

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

Transferable securities and money market instruments traded on another regulated market

Asset Backed Securities, fixed rate

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

Asset Backed Securities, floating rate

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

Mortgage Backed Securities, fixed rate

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

Mortgage Backed Securities, floating rate

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

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

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

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

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

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

Total Notes, fixed rate			21 413 879.08	1.78
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Medium term notes, floating rate

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

Total Medium term notes, floating rate			2 417 313.00	0.20
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Bonds, fixed rate

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

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

Total Bonds, fixed rate			3 557 435.29	0.30
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Bonds, floating rate

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

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

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

Total Bonds, floating rate			211 182 994.55	17.57
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Total Transferable securities and money market instruments traded on another regulated market			309 014 081.50	25.71
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Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Mortgage Backed Securities, fixed rate

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

Total Mortgage Backed Securities, fixed rate			1 550 573.18	0.13
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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
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Notes, fixed rate

EUR

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

USD

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

Total Notes, fixed rate			851 307.00	0.07
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Bonds, floating rate

USD

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

Total Bonds, floating rate			675 447.50	0.06
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			3 077 327.68	0.26
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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	525 000.00	530 320.30	0.04
USD	CAMERON LNG LLC-144A 3.30200% 19-15.01.35	340 000.00	382 741.74	0.03
USD	CARRIER GLOBAL CORP-144A 2.72200% 20-15.02.30	550 000.00	585 946.96	0.05
USD	CHEVRON PHILLIPS CHEMICAL CO LLC-144A 5.12500% 20-01.04.25	460 000.00	539 538.65	0.05
USD	GRAPHIC PACKAGING INTERNATIONAL INC-144A 3.50000% 20-15.03.28	1 000 000.00	1 042 210.00	0.09
USD	NXP BV / NXP FDNG LLC / NXP USA-144A 3.15000% 20-01.05.27	900 000.00	982 531.17	0.08
Total USD			4 063 288.82	0.34

Total Notes, fixed rate			4 063 288.82	0.34
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Total Recently issued transferable securities and money market instruments			4 063 288.82	0.34
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Ireland

EUR	ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR	1 000.00	121 749.24	0.01
USD	UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	1 141.24	11 412 380.00	0.95
GBP	UBS (IRL) SELECT MONEY MARKET FUND-GBP-S-DIST	179.85	2 401 100.78	0.20
Total Ireland			13 935 230.02	1.16

Luxembourg

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

Switzerland

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

Total Investment funds, open end			30 274 468.50	2.52
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			30 274 468.50	2.52
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Total investments in securities			1 140 024 871.46	94.85
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

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

Total Derivative instruments listed on an official stock exchange			-2 931 934.15	-0.24
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UBS (Lux) Bond SICAV – Global Dynamic (USD)
Semi-Annual Report as of 30 November 2020

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

Swaps and forward swaps on interest rates

CAD	LCH/INTEREST RATE SWAP PAYER 3.49750% 19-25.06.24	-5 000 000.00	-433 506.71	-0.04
CAD	LCH/INTEREST RATE SWAP REC CAB3M 19-25.06.24			
USD	LCH/INTEREST RATE SWAP PAYER 2.29200% 20-03.02.25	-8 000 000.00	-705 536.03	-0.06
USD	LCH/INTEREST RATE SWAP REC 3ML 20-03.02.25			
USD	LCH/INTEREST RATE SWAP PAYER 2.37200% 15-28.04.45	-2 000 000.00	-506 821.40	-0.04
USD	LCH/INTEREST RATE SWAP REC 3ML 15-28.04.45			
GBP	LCH/INTEREST RATE SWAP PAYER 2.27700% 15-13.05.45	-1 200 000.00	-605 438.75	-0.05
GBP	LCH/INTEREST RATE SWAP REC 6ML 15-13.05.45			
GBP	LCH/INTEREST RATE SWAP PAYER 2.33100% 15-14.05.45	-1 200 000.00	-625 495.91	-0.05
GBP	LCH/INTEREST RATE SWAP REC 6ML 15-14.05.45			
JPY	LCH/INTEREST RATE SWAP PAYER 1.51890% 15-05.06.45	-300 000 000.00	-873 482.38	-0.07
JPY	LCH/INTEREST RATE SWAP REC 6ML 15-05.06.45			
JPY	LCH/INTEREST RATE SWAP PAYER 1.55125% 15-08.06.45	-300 000 000.00	-896 257.90	-0.07
JPY	LCH/INTEREST RATE SWAP REC 6ML 15-08.06.45			
JPY	LCH/INTEREST RATE SWAP PAYER 1.56450% 15-15.06.45	-200 000 000.00	-603 554.61	-0.05
JPY	LCH/INTEREST RATE SWAP REC 6ML 15-15.06.45			
GBP	LCH/INTEREST RATE SWAP PAYER 2.36950% 15-12.06.45	-800 000.00	-436 981.75	-0.04
GBP	LCH/INTEREST RATE SWAP REC 6ML 15-12.06.45			
JPY	LCH/INTEREST RATE SWAP PAYER 1.45625% 15-23.06.45	-200 000 000.00	-552 059.81	-0.05
JPY	LCH/INTEREST RATE SWAP REC 6ML 15-23.06.45			
GBP	LCH/INTEREST RATE SWAP PAYER 2.43600% 15-25.06.45	-1 200 000.00	-681 039.08	-0.06
GBP	LCH/INTEREST RATE SWAP REC 6ML 15-25.06.45			
JPY	LCH/INTEREST RATE SWAP PAYER 1.52750% 15-06.07.45	-300 000 000.00	-878 115.87	-0.07
JPY	LCH/INTEREST RATE SWAP REC 6ML 15-06.07.45			
GBP	LCH/INTEREST RATE SWAP PAYER 2.47600% 15-13.07.45	-1 200 000.00	-696 398.70	-0.06
GBP	LCH/INTEREST RATE SWAP REC 6ML 15-13.07.45			
GBP	LCH/INTEREST RATE SWAP PAYER 2.46100% 15-15.07.45	-1 600 000.00	-921 046.16	-0.08
GBP	LCH/INTEREST RATE SWAP REC 6ML 15-15.07.45			
GBP	LCH/INTEREST RATE SWAP PAYER 2.24350% 15-31.07.45	-2 000 000.00	-1 011 385.56	-0.08
GBP	LCH/INTEREST RATE SWAP REC 6ML 15-31.07.45			
GBP	LCH/INTEREST RATE SWAP PAYER 2.08300% 15-04.08.45	-800 000.00	-401 793.11	-0.03
GBP	LCH/INTEREST RATE SWAP REC 3ML 15-04.08.45			
USD	LCH/INTEREST RATE SWAP PAYER 2.56500% 15-10.11.45	-2 500 000.00	-749 981.34	-0.06
USD	LCH/INTEREST RATE SWAP REC 3ML 15-10.11.45			
USD	LCH/INTEREST RATE SWAP PAYER 2.60800% 15-19.11.45	-2 400 000.00	-742 267.00	-0.06
USD	LCH/INTEREST RATE SWAP REC 3ML 15-19.11.45			
JPY	LCH/INTEREST RATE SWAP PAYER 0.56750% 16-05.04.46	-250 000 000.00	-160 705.65	-0.01
JPY	LCH/INTEREST RATE SWAP REC 6ML 16-05.04.46			
USD	LCH/INTEREST RATE SWAP PAYER 2.12350% 16-18.04.46	-2 000 000.00	-407 991.73	-0.03
USD	LCH/INTEREST RATE SWAP REC 3ML 16-18.04.46			
JPY	LCH/INTEREST RATE SWAP PAYER 0.59900% 16-30.04.46	-200 000 000.00	-142 948.39	-0.01
JPY	LCH/INTEREST RATE SWAP REC 6ML 16-30.04.46			
JPY	LCH/INTEREST RATE SWAP PAYER 0.52500% 16-23.09.46	-210 000 000.00	-113 131.32	-0.01
JPY	LCH/INTEREST RATE SWAP REC 6ML 16-23.09.46			
GBP	LCH/INTEREST RATE SWAP PAYER 1.19900% 16-11.10.46	-1 000 000.00	-175 812.57	-0.01
GBP	LCH/INTEREST RATE SWAP REC 6ML 16-11.10.46			
GBP	LCH/INTEREST RATE SWAP PAYER 1.21650% 16-13.10.46	-1 500 000.00	-272 388.05	-0.02
GBP	LCH/INTEREST RATE SWAP REC 6ML 16-13.10.46			
USD	LCH/INTEREST RATE SWAP PAYER 2.39400% 17-23.03.27	-4 600 000.00	-550 139.37	-0.05
USD	LCH/INTEREST RATE SWAP REC 3ML 17-23.03.27			
GBP	LCH/INTEREST RATE SWAP PAYER 1.43900% 17-29.03.47	-1 250 000.00	-325 480.09	-0.03
GBP	LCH/INTEREST RATE SWAP REC 6ML 17-29.03.47			
GBP	LCH/INTEREST RATE SWAP PAYER 1.40950% 17-31.03.47	-1 250 000.00	-312 896.81	-0.03
GBP	LCH/INTEREST RATE SWAP REC 6ML 17-31.03.47			
USD	LCH/INTEREST RATE SWAP PAYER 2.34600% 17-07.04.27	-5 000 000.00	-580 513.20	-0.05
USD	LCH/INTEREST RATE SWAP REC 3ML 17-07.04.27			
JPY	LCH/INTEREST RATE SWAP PAYER 0.79150% 17-29.05.47	-160 000 000.00	-190 494.19	-0.02
JPY	LCH/INTEREST RATE SWAP REC 6ML 17-29.05.47			
JPY	LCH/INTEREST RATE SWAP PAYER 0.87750% 17-28.07.47	-160 000 000.00	-230 193.99	-0.02
JPY	LCH/INTEREST RATE SWAP REC 6ML 17-28.07.47			
USD	LCH/INTEREST RATE SWAP PAYER 2.57230% 17-01.08.47	-1 800 000.00	-582 034.33	-0.05
USD	LCH/INTEREST RATE SWAP REC 3ML 17-01.08.47			
USD	LCH/INTEREST RATE SWAP PAYER 2.24850% 17-02.08.27	-4 300 000.00	-504 235.96	-0.04
USD	LCH/INTEREST RATE SWAP REC 3ML 17-02.08.27			
GBP	LCH/INTEREST RATE SWAP PAYER 1.72300% 18-21.02.48	-1 200 000.00	-444 009.49	-0.04
GBP	LCH/INTEREST RATE SWAP REC 6ML 18-21.02.48			
JPY	LCH/INTEREST RATE SWAP PAYER 0.91625% 18-27.02.48	-160 000 000.00	-247 543.62	-0.02
JPY	LCH/INTEREST RATE SWAP REC 6ML 18-27.02.48			
JPY	LCH/INTEREST RATE SWAP PAYER 0.71375% 18-27.12.48	-440 000 000.00	-459 169.78	-0.04
JPY	LCH/INTEREST RATE SWAP REC 6ML 18-27.12.48			
GBP	LCH/INTEREST RATE SWAP PAYER 1.55291% 19-01.02.49	-1 200 000.00	-385 686.39	-0.03
GBP	LCH/INTEREST RATE SWAP REC 6ML 19-01.02.49			
JPY	LCH/INTEREST RATE SWAP PAYER 0.63500% 19-14.03.49	-390 000 000.00	-320 476.78	-0.03
JPY	LCH/INTEREST RATE SWAP REC 6ML 19-14.03.49			
JPY	LCH/INTEREST RATE SWAP PAYER 0.54275% 19-10.04.49	-355 000 000.00	-202 495.31	-0.02
JPY	LCH/INTEREST RATE SWAP REC 6ML 19-10.04.49			
NZD	LCH/INTEREST RATE SWAP PAYER 1.58300% 24-24.09.29	-54 000 000.00	-812 806.28	-0.07
NZD	LCH/INTEREST RATE SWAP REC 3MF 24-24.09.29			
NZD	LCH/INTEREST RATE SWAP PAYER 1.20750% 19-27.09.29	-35 900 000.00	-946 889.27	-0.08
NZD	LCH/INTEREST RATE SWAP REC 3MF 19-27.09.29			
NZD	LCH/INTEREST RATE SWAP PAYER 1.47300% 24-15.10.29	-55 000 000.00	-603 039.12	-0.05
NZD	LCH/INTEREST RATE SWAP REC 3MF 24-15.10.29			
NZD	LCH/INTEREST RATE SWAP PAYER 1.67500% 24-30.10.29	-32 000 000.00	-561 627.49	-0.05
NZD	LCH/INTEREST RATE SWAP REC 3MF 24-30.10.29			
GBP	LCH/INTEREST RATE SWAP PAYER 1.14124% 19-13.12.49	-9 400 000.00	-1 675 278.95	-0.14
GBP	LCH/INTEREST RATE SWAP REC 6ML 19-13.12.49			
PLN	LCH/INTEREST RATE SWAP PAYER 2.11600% 20-23.01.30	-142 000 000.00	-4 148 871.38	-0.35
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 20-23.01.30			

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
PLN	LCH/INTEREST RATE SWAP PAYER 1.91900% 20-10.02.30	-155 000 000.00	-3 711 125.31	-0.31
PLN	LCH/INTEREST RATE SWAP REC 6MWIBR 20-10.02.30			
PLN	LCH/INTEREST RATE SWAP PAYER 1.66500% 20-27.02.30	-123 500 000.00	-2 124 926.76	-0.18
PLN	LCH/INTEREST RATE SWAP REC 6MWIBR 20-27.02.30			
USD	LCH/INTEREST RATE SWAP PAYER 1.29910% 20-03.03.50	-5 800 000.00	-75 409.82	-0.01
USD	LCH/INTEREST RATE SWAP REC 3ML 20-03.03.50			
PLN	LCH/INTEREST RATE SWAP PAYER 1.34000% 20-06.03.30	-101 000 000.00	-885 182.57	-0.07
PLN	LCH/INTEREST RATE SWAP REC 6MWIBR 20-06.03.30			
PLN	LCH/INTEREST RATE SWAP PAYER 0.85750% 20-23.07.30	-87 000 000.00	488 311.59	0.04
PLN	LCH/INTEREST RATE SWAP REC 6MWIBR 20-23.07.30			
GBP	LCH/INTEREST RATE SWAP PAYER 0.34200% 20-10.09.50	-10 000.00	223.65	0.00
GBP	LCH/INTEREST RATE SWAP REC 12ML 20-10.09.50			
GBP	LCH/INTEREST RATE SWAP PAYER 0.13510% 20-16.09.30	-100 000.00	1 175.06	0.00
GBP	LCH/INTEREST RATE SWAP REC 12ML 20-16.09.30			
NZD	BC/INTEREST RATE SWAP REC 5.20000% 13-09.12.23	1 200 000.00	145 556.78	0.01
NZD	BC/INTEREST RATE SWAP PAYER 3MFRA 13-09.12.23			
NZD	BC/INTEREST RATE SWAP REC 5.14300% 14-17.02.24	2 100 000.00	251 367.81	0.02
NZD	BC/INTEREST RATE SWAP PAYER 3ML 14-17.02.24			
CAD	LCH/INTEREST RATE SWAP REC 2.34500% 20-03.02.25	10 000 000.00	554 131.53	0.05
CAD	LCH/INTEREST RATE SWAP REC CAB3M 20-03.02.25			
JPY	LCH/INTEREST RATE SWAP REC 1.85125% 25-27.10.45	350 000 000.00	967 438.65	0.08
JPY	LCH/INTEREST RATE SWAP PAYER 6ML 25-22.10.45			
CNY	JPMORGAN/INTEREST RATE SWAP REC 2.88000% 16-22.04.21	65 000 000.00	15 174.54	0.00
CNY	JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 16-22.04.21			
MXN	CME/INTEREST RATE SWAP REC 6.28000% 16-23.07.26	95 000 000.00	296 647.86	0.03
MXN	CME/INTEREST RATE SWAP PAYER MXI 16-23.07.26			
JPY	LCH/INTEREST RATE SWAP REC 0.32000% 16-21.09.31	400 000 000.00	112 109.58	0.01
JPY	LCH/INTEREST RATE SWAP PAYER 6ML 16-21.09.31			
GBP	LCH/INTEREST RATE SWAP REC 1.77500% 18-16.11.48	2 000 000.00	786 045.25	0.07
GBP	LCH/INTEREST RATE SWAP PAYER 6ML 18-16.11.48			
CNY	JPMORGAN/INTEREST RATE SWAP REC 3.02250% 19-02.04.24	105 000 000.00	175 131.17	0.01
CNY	JPMORGAN/INTEREST RATE SWAP PAY CNRR007 19-02.04.24			
GBP	LCH/INTEREST RATE SWAP REC 1.43349% 19-10.04.49	2 400 000.00	664 748.75	0.06
GBP	LCH/INTEREST RATE SWAP PAYER 6ML 19-10.04.49			
MXN	CME/INTEREST RATE SWAP REC 8.20500% 19-20.04.29	160 000 000.00	1 561 125.22	0.13
MXN	CME/INTEREST RATE SWAP PAYER MXI 19-20.04.29			
GBP	LCH/INTEREST RATE SWAP REC 1.22300% 19-07.06.49	2 000 000.00	410 249.37	0.03
GBP	LCH/INTEREST RATE SWAP PAYER 6ML 19-07.06.49			
GBP	LCH/INTEREST RATE SWAP REC 1.18689% 19-20.06.49	2 900 000.00	556 795.51	0.05
GBP	LCH/INTEREST RATE SWAP PAYER 6ML 19-20.06.49			
CNY	HSBC/INTEREST RATE SWAP REC 2.87250% 19-16.07.24	90 000 000.00	77 645.58	0.01
CNY	HSBC/INTEREST RATE SWAP PAYER CNRR007 19-16.07.24			
CNY	CITI/INTEREST RATE SWAP REC 2.77000% 19-28.08.24	180 000 000.00	43 393.16	0.00
CNY	CITI/INTEREST RATE SWAP PAYER CNRR007 19-28.08.24			
CNY	CITI/INTEREST RATE SWAP REC 2.78300% 19-10.09.24	180 000 000.00	72 307.74	0.01
CNY	CITI/INTEREST RATE SWAP PAYER CNRR007 19-10.09.24			
CNY	CITI/INTEREST RATE SWAP REC 2.94000% 19-19.09.24	75 000 000.00	98 141.42	0.01
CNY	CITI/INTEREST RATE SWAP PAYER CNRR007 19-19.09.24			
CAD	LCH/INTEREST RATE SWAP REC 1.83100% 24-19.09.29	46 000 000.00	655 224.02	0.05
CAD	LCH/INTEREST RATE SWAP PAYER 3MC 24-19.09.29			
CAD	LCH/INTEREST RATE SWAP REC 1.68250% 19-02.10.24	30 000 000.00	894 201.22	0.07
CAD	LCH/INTEREST RATE SWAP PAYER 3MC 19-02.10.24			
MXN	CME/INTEREST RATE SWAP REC 6.68000% 19-26.09.29	150 000 000.00	677 926.38	0.06
MXN	CME/INTEREST RATE SWAP PAYER MXI 19-26.09.29			
CNY	CITI/INTEREST RATE SWAP REC 2.96250% 19-21.10.24	140 000 000.00	186 408.19	0.02
CNY	CITI/INTEREST RATE SWAP PAYER CNRR007 19-21.10.24			
CNY	CITIGROUP/INTEREST RATE SWAP REC 3.03500% 19-23.10.24	271 000 000.00	475 157.10	0.04
CNY	CITIGROUP/INTEREST RATE SWAP PAYER CNRR007 19-23.10.24			
CNY	JPMORGAN/INTEREST RATE SWAP REC 3.15750% 19-30.10.24	111 000 000.00	271 081.01	0.02
CNY	JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-30.10.24			
NZD	LCH/INTEREST RATE SWAP REC 1.22000% 19-21.11.24	42 500 000.00	1 025 003.81	0.09
NZD	LCH/INTEREST RATE SWAP PAYER 3MF 19-21.11.24			
CNY	HSBC/INTEREST RATE SWAP REC 2.96500% 20-06.01.25	169 000 000.00	233 332.16	0.02
CNY	HSBC/INTEREST RATE SWAP PAYER CNRR007 20-06.01.25			
CNY	CITI/INTEREST RATE SWAP REC 2.92500% 20-16.01.25	114 000 000.00	127 855.29	0.01
CNY	CITI/INTEREST RATE SWAP PAYER CNRR007 20-16.01.25			
MXN	CME/INTEREST RATE SWAP REC 6.84250% 20-09.01.30	320 000 000.00	1 616 407.91	0.13
MXN	CME/INTEREST RATE SWAP PAYER MXI 20-09.01.30			
MXN	CME/INTEREST RATE SWAP REC 6.53600% 20-14.02.30	245 000 000.00	974 362.92	0.08
MXN	CME/INTEREST RATE SWAP PAYER MXI 20-14.02.30			
CNY	CITI/INTEREST RATE SWAP REC 2.45000% 20-03.03.25	405 000 000.00	-755 281.39	-0.06
CNY	CITI/INTEREST RATE SWAP PAYER CNRR007 20-03.03.25			
CNY	CITI/INTEREST RATE SWAP REC 2.44500% 20-04.03.25	500 000 000.00	-944 968.05	-0.08
CNY	CITI/INTEREST RATE SWAP PAYER CNRR007 20-04.03.25			
CNY	JPMORGAN/INTEREST RATE SWAP REC 2.15000% 20-04.06.25	130 000 000.00	-531 222.27	-0.04
CNY	JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 20-04.06.25			
CNY	JPMORGAN/INTEREST RATE SWAP REC 2.30000% 20-05.06.25	145 000 000.00	-440 939.14	-0.04
CNY	JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 20-05.06.25			
CNY	HSBC/INTEREST RATE SWAP REC 2.30500% 20-08.06.25	135 000 000.00	-407 232.18	-0.03
CNY	HSBC/INTEREST RATE SWAP PAYER CNRR007 20-08.06.25			
CNY	JPMORGAN/INTEREST RATE SWAP REC 2.23500% 20-10.06.25	110 000 000.00	-388 348.39	-0.03
CNY	JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 20-10.06.25			
CNY	CITI/INTEREST RATE SWAP REC 2.27000% 20-11.06.25	80 000 000.00	-262 844.40	-0.02
CNY	CITI/INTEREST RATE SWAP PAYER CNRR007 20-11.06.25			
CNY	JPMORGAN/INTEREST RATE SWAP REC 2.19500% 20-12.06.25	137 000 000.00	-517 622.34	-0.04
CNY	JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 20-12.06.25			
CNY	CITI/INTEREST RATE SWAP REC 2.24500% 20-17.06.25	300 000 000.00	-1 044 284.63	-0.09
CNY	CITI/INTEREST RATE SWAP PAYER CNRR007 20-17.06.25			
CNY	CITI/INTEREST RATE SWAP REC 2.82000% 20-20.11.25	495 000 000.00	128 807.61	0.01
CNY	CITI/INTEREST RATE SWAP PAYER CNRR007 20-20.11.25			
Total Swaps and forward swaps on interest rates			-25 223 920.99	-2.10

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Credit default swaps*			
USD BOA/MEX CREDIT DEFAULT SWAP PAYER 1.00000% 19-20.06.24	-8 750 000.00	-155 917.52	-0.01
USD CITIBANK/BRAZIL CREDIT DEFAULT SWAP PAYER 1.00000% 19-20.06.24	-5 500 000.00	39 931.96	0.00
USD JPMORGAN/BRAZIL CREDIT DEFAULT SWAP PAYER 1.00000% 19-20.06.24	-5 500 000.00	39 931.96	0.00
USD BOA/TURKEY CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	8 750 000.00	-723 368.24	-0.06
USD CITIBANK/SOAF CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	5 500 000.00	-152 718.26	-0.01
USD JPMORGAN/SOAF CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	5 500 000.00	-152 718.26	-0.01
Total Credit default swaps		-1 104 858.36	-0.09
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-2.19
Total Derivative instruments			-2.43
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
IDR 162 720 900 000.00	USD 11 046 904.28	4.12.2020	469 349.60 0.04
INR 712 340 000.00	USD 9 612 965.91	4.12.2020	6 268.78 0.00
USD 22 102 041.24	PHP 1 068 700 000.00	4.12.2020	-121 259.15 -0.01
RUB 2 592 067 500.00	USD 32 757 904.91	4.12.2020	1 123 522.05 0.09
MYR 45 336 000.00	USD 10 895 457.82	4.12.2020	231 533.77 0.02
COP 84 001 223 000.00	USD 21 812 833.81	4.12.2020	1 608 913.05 0.13
USD 10 694 395.49	TWD 303 400 000.00	4.12.2020	52 422.16 0.01
USD 2 102 720.38	CNY 14 145 000.00	4.12.2020	-45 889.93 0.00
USD 9 699 454.28	JPY 1 016 800 000.00	4.12.2020	-51 812.31 0.00
EUR 19 475 000.00	NOK 216 550 315.00	4.12.2020	-1 154 164.24 -0.10
USD 44 917 514.80	CAD 59 100 000.00	4.12.2020	-687 973.28 -0.06
AUD 17 765 000.00	USD 12 630 398.04	4.12.2020	459 890.24 0.04
USD 10 925 308.04	CHF 10 000 000.00	4.12.2020	-121 059.08 -0.01
USD 234 179 173.58	EUR 200 160 000.00	4.12.2020	-5 258 555.98 -0.44
NOK 628 970 000.00	USD 66 527 055.43	4.12.2020	4 490 186.19 0.37
CZK 515 180 000.00	USD 22 391 020.02	4.12.2020	1 036 915.96 0.09
USD 24 603 682.19	SEK 218 240 000.00	4.12.2020	-922 523.85 -0.08
USD 62 234 807.16	ZAR 1 005 520 000.00	4.12.2020	-2 727 448.13 -0.23
USD 48 528 949.70	GBP 37 400 000.00	4.12.2020	-1 402 294.28 -0.12
PLN 84 665 000.00	USD 21 614 005.74	4.12.2020	975 505.84 0.08
USD 254 445 827.70	NZD 381 555 000.00	4.12.2020	-13 711 662.23 -1.14
USD 32 990 348.03	MXN 699 140 000.00	4.12.2020	-1 690 534.37 -0.14
USD 34 057 553.45	THB 1 057 940 000.00	4.12.2020	-915 188.04 -0.08
HUF 3 372 850 000.00	USD 10 801 732.00	4.12.2020	433 998.55 0.04
GBP 7 980 000.00	JPY 1 083 762 204.00	4.12.2020	260 331.07 0.02
AUD 15 960 000.00	CHF 10 442 308.80	4.12.2020	225 295.10 0.02
BRL 63 762 925.00	USD 11 425 000.00	4.12.2020	413 092.36 0.04
USD 11 425 000.00	JPY 1 185 029 563.00	4.12.2020	60 386.32 0.01
USD 2 545 900.01	EUR 2 140 000.00	4.12.2020	-14 035.75 0.00
USD 2 723 034.82	ZAR 41 590 000.00	4.12.2020	36 086.58 0.00
INR 855 575 600.00	USD 11 540 000.00	4.12.2020	13 447.08 0.00
AUD 15 840 000.00	NZD 16 911 576.00	4.12.2020	-213 647.29 -0.02
USD 2 427 337.16	MXN 49 620 000.00	4.12.2020	-34 065.97 0.00
USD 2 817 559.60	GBP 2 125 000.00	4.12.2020	-19 442.90 0.00
CAD 15 460 022.90	NZD 17 140 000.00	4.12.2020	-116 039.07 -0.01
AUD 15 985 000.00	NZD 16 862 320.74	4.12.2020	-72 186.50 -0.01
EUR 19 614 621.68	CZK 515 180 000.00	4.12.2020	35 695.52 0.00
TRY 44 988 337.80	USD 5 900 000.00	4.12.2020	-150 665.94 -0.01
NZD 4 350 000.00	USD 3 022 375.65	4.12.2020	34 811.60 0.00
CHF 10 765 000.00	JPY 1 227 354 789.00	4.12.2020	120 893.59 0.01
TRY 47 109 425.00	USD 5 885 000.00	4.12.2020	135 400.73 0.01
CHF 122 470 900.00	USD 134 597 457.98	21.1.2021	944 673.21 0.08
EUR 558 968 300.00	USD 665 419 340.99	21.1.2021	4 261 706.09 0.36
CAD 15 445 000.00	JPY 1 236 603 925.00	4.12.2020	59 168.13 0.01
NZD 3 717 317.71	PLN 9 755 000.00	4.12.2020	9 800.53 0.00
USD 22 197 067.25	PHP 1 068 700 000.00	7.1.2021	17 735.91 0.00
PHP 1 068 700 000.00	USD 22 218 295.22	4.12.2020	5 005.17 0.00
USD 2 967 140.08	EUR 2 495 000.00	4.12.2020	-17 457.92 0.00
EUR 1 599 400.00	USD 1 906 812.68	21.1.2021	9 374.46 0.00
MYR 45 336 000.00	USD 11 128 129.60	7.1.2021	-11 187.91 0.00
USD 11 130 861.77	MYR 45 336 000.00	4.12.2020	3 870.18 0.00
USD 34 196 141.16	RUB 2 592 067 500.00	4.12.2020	314 714.20 0.03
USD 10 686 861.57	TWD 303 400 000.00	7.1.2021	23 287.75 0.00
TWD 303 400 000.00	USD 10 630 693.76	4.12.2020	11 279.57 0.00
IDR 162 720 900 000.00	USD 11 482 668.83	7.1.2021	-30 558.60 0.00
INR 1 567 920 000.00	USD 21 138 119.31	7.1.2021	-25 474.87 0.00
USD 11 507 843.00	IDR 162 720 900 000.00	4.12.2020	-8 410.88 0.00
USD 21 206 102.49	INR 1 567 915 600.00	4.12.2020	33 420.72 0.00
CNY 14 145 000.00	USD 2 149 696.05	4.12.2020	-1 085.74 0.00
USD 2 143 831.46	CNY 14 145 000.00	7.1.2021	1 542.26 0.00
BRL 63 770 000.00	USD 11 939 711.66	7.1.2021	-105 688.63 -0.01
USD 11 946 215.46	BRL 63 762 925.00	4.12.2020	108 123.10 0.01
COP 84 001 223 000.00	USD 23 222 078.07	7.1.2021	162 332.77 0.01
USD 23 256 152.55	COP 84 001 223 000.00	4.12.2020	-165 594.31 -0.01
RUB 2 592 067 500.00	USD 34 072 079.24	11.1.2021	-337 539.88 -0.03
Total Forward Foreign Exchange contracts		-11 943 466.84	-0.99
Cash at banks, deposits on demand and deposit accounts and other liquid assets		118 650 911.84**	9.87
Bank overdraft and other short-term liabilities		-22 337 667.05	-1.86
Other assets and liabilities		6 827 537.69	0.56
Total net assets		1 201 961 473.60	100.00

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

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

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

Most important figures

	ISIN	30.11.2020	31.5.2020	31.5.2019
Net assets in USD		179 271 760.38	157 652 769.82	135 939 223.47
Class (CHF hedged) I-A1-acc	LU0455555184			
Shares outstanding		71 439.9070	66 424.0000	77 715.0000
Net asset value per share in CHF		109.42	105.09	102.09
Issue and redemption price per share in CHF ¹		109.42	105.09	102.09
Class (CHF hedged) I-A1-dist	LU0455555267			
Shares outstanding		112 937.0000	121 607.0000	118 877.0000
Net asset value per share in CHF		101.59	98.99	97.23
Issue and redemption price per share in CHF ¹		101.59	98.99	97.23
Class I-A2-acc²	LU0455552322			
Shares outstanding		-	-	33 750.0000
Net asset value per share in USD		-	-	108.09
Issue and redemption price per share in USD ¹		-	-	108.09
Class I-A3-acc	LU0455552678			
Shares outstanding		2 467.0000	4 120.0000	3 608.0000
Net asset value per share in USD		125.91	120.09	112.97
Issue and redemption price per share in USD ¹		125.91	120.09	112.97
Class (CHF hedged) I-A3-acc	LU0455555697			
Shares outstanding		5 000.0000	5 000.0000	5 000.0000
Net asset value per share in CHF		109.04	104.67	101.59
Issue and redemption price per share in CHF ¹		109.04	104.67	101.59
Class (EUR hedged) I-A3-acc	LU0455558790			
Shares outstanding		8 483.0000	7 925.0000	7 090.0000
Net asset value per share in EUR		112.82	108.19	104.60
Issue and redemption price per share in EUR ¹		112.82	108.19	104.60
Class (CHF hedged) I-B-acc	LU0455555853			
Shares outstanding		38 549.0160	41 324.2830	41 324.2830
Net asset value per share in CHF		114.93	110.11	106.47
Issue and redemption price per share in CHF ¹		114.93	110.11	106.47
Class (EUR hedged) I-X-acc³	LU2069292600			
Shares outstanding		102 542.0040	102 542.0040	-
Net asset value per share in EUR		105.43	100.88	-
Issue and redemption price per share in EUR ¹		105.43	100.88	-
Class (EUR hedged) K-1-acc⁴	LU0455557396			
Shares outstanding		-	0.7000	0.7000
Net asset value per share in EUR		-	3 714 533.94	3 596 845.34
Issue and redemption price per share in EUR ¹		-	3 714 533.94	3 596 845.34
Class P-acc	LU0455550201			
Shares outstanding		146 116.5650	136 644.3630	121 017.7720
Net asset value per share in USD		140.49	134.36	127.05
Issue and redemption price per share in USD ¹		140.49	134.36	127.05
Class (CHF hedged) P-acc	LU0455553486			
Shares outstanding		200 551.5860	203 584.3940	206 632.4860
Net asset value per share in CHF		119.03	114.57	111.79
Issue and redemption price per share in CHF ¹		119.03	114.57	111.79
Class (EUR hedged) P-acc	LU0455556406			
Shares outstanding		328 580.2140	280 233.9340	351 184.6770
Net asset value per share in EUR		125.57	120.75	117.36
Issue and redemption price per share in EUR ¹		125.57	120.75	117.36
Class Q-acc	LU1240775160			
Shares outstanding		24 580.8550	23 911.9500	32 339.5170
Net asset value per share in USD		124.55	118.87	111.96
Issue and redemption price per share in USD ¹		124.55	118.87	111.96
Class (CHF hedged) Q-acc	LU1240774940			
Shares outstanding		18 857.1350	19 946.0070	27 408.0230
Net asset value per share in CHF		109.30	105.00	102.04
Issue and redemption price per share in CHF ¹		109.30	105.00	102.04
Class (EUR hedged) Q-acc	LU1240775087			
Shares outstanding		272 678.0180	263 145.7200	115 035.6570
Net asset value per share in EUR		111.87	107.37	103.94
Issue and redemption price per share in EUR ¹		111.87	107.37	103.94

¹ See note 1

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

³ First NAV: 30.10.2019

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

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

Economic Breakdown as a % of net assets

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

Statement of Net Assets

USD

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

Statement of Operations

USD

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

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

Changes in Net Assets

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

Changes in the Number of Shares outstanding

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

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

Annual Distribution¹

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

¹ See note 5

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

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

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

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

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EUR			
EUR ELM BV-REG-S-SUB 2.600%/VAR 15-PRP	100 000.00	128 591.50	0.07
EUR ENGIE SA-REG-S-SUB 3.250%/VAR 19-PRP	100 000.00	129 787.70	0.07
EUR FRANCE, REPUBLIC OF 1.850%/CPTFEMU LINKED 10-25.07.27	1 720 000.00	2 818 900.41	1.57
EUR FRANCE, REPUBLIC OF 0.250%/CPTFEMU LINKED 13-25.07.24	1 079 000.00	1 456 263.63	0.81
EUR FRANCE, REPUBLIC OF-OAT 0.100%/CPI LINKED 15-01.03.25	600 000.00	781 896.47	0.44
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.100%/CPI LINKED 17-01.03.28	1 700 000.00	2 300 623.83	1.28
EUR FRANCE, REPUBLIC OF-OAT 0.100%/INFLATION IDX LKD 19-01.03.29	1 470 000.00	1 990 414.34	1.11
EUR ITALY, REPUBLIC OF 2.550%/CPI LINKED 09-15.09.41	1 900 000.00	3 819 825.18	2.13
EUR ITALY, REPUBLIC OF 3.100%/CPI LINKED 11-15.09.26	2 640 000.00	4 239 811.70	2.37
EUR ITALY, REPUBLIC OF-144A-REG-S 1.300%/CPI LINKED 17-15.05.28	1 248 000.00	1 734 391.05	0.97
EUR ITALY, REPUBLIC OF-BTP 2.600%/CPI LINKED 07-15.09.23	420 000.00	658 299.90	0.37
EUR SPAIN GOVERNMENT-144A-REG-S 1.000%/CPI LINKED 15-30.11.30	998 000.00	1 487 642.47	0.83
EUR SPAIN GOVERNMENT-144A-REG-S 0.650%/CPI LINKED 17-30.11.27	1 670 000.00	2 333 321.12	1.30
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	100 000.00	123 816.27	0.07
Total EUR		24 003 585.57	13.39
GBP			
GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	175 000.00	274 541.62	0.15
GBP UNITED KINGDOM OF GB & NI-REG-S 0.125%/RPI LINKD 18-10.08.28	1 000 000.00	1 782 665.62	0.99
Total GBP		2 057 207.24	1.14
SEK			
SEK SWEDEN, KINGDOM OF 0.250%/IDX LINKED 11-01.06.22	1 170 000.00	149 928.60	0.08
Total SEK		149 928.60	0.08
USD			
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	250 000.00	281 985.00	0.16
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	200 000.00	209 412.00	0.12
USD WESTPAC BANKING CORP-SUB 5.000%/VAR 17-PRP	75 000.00	77 493.00	0.04
Total USD		568 890.00	0.32
Total Bonds, floating rate		27 507 476.89	15.34
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 2.000%/CPI LINKED 06-15.01.26	1 775 000.00	2 731 106.58	1.52
USD AMERICA, UNITED STATES OF 2.125%/CPI IDX LKND 10-15.02.40	430 000.00	797 562.59	0.45
USD AMERICA, UNITED STATES OF 0.875%/CPI LINKED 17-15.02.47	1 000 000.00	1 441 457.97	0.80
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.07.27	6 120 000.00	7 223 860.83	4.03
USD AMERICA, UNITED STATES OF 0.875%/CPI LINKED 19-15.01.29	6 995 000.00	8 364 961.71	4.67
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	4 649 000.00	5 601 566.95	3.13
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 16-15.07.26	3 633 000.00	4 272 760.61	2.38
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	7 500 000.00	8 885 376.40	4.96
USD AMERICA, UNITED STATES OF 0.125%/CPI INDEX 14-15.07.24	3 700 000.00	4 290 306.61	2.39
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	5 665 000.00	6 738 164.77	3.76
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 18-15.07.28	5 000 000.00	5 952 993.77	3.32
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 20-15.01.30	5 260 000.00	5 862 344.52	3.27
Total USD		62 162 463.31	34.68
Total Treasury notes, floating rate		62 162 463.31	34.68
Total Transferable securities and money market instruments listed on an official stock exchange		129 496 190.67	72.23
Transferable securities and money market instruments traded on another regulated market			
Mortgage Backed Securities, fixed rate			
USD			
USD MSBAM LYNCH TRUST-SUB 3.99400% 16-01.12.49	150 000.00	167 720.02	0.09
Total USD		167 720.02	0.09
Total Mortgage Backed Securities, fixed rate		167 720.02	0.09
Mortgage Backed Securities, floating rate			
USD			
USD AVENTURA MALL TRUST-144A FLR 18-01.07.40	400 000.00	431 704.96	0.24
USD BAMLL COMMERCIAL MORT SET-144A 1M LIBOR+135BP 18-15.09.34	350 000.00	333 338.81	0.19
USD BANK 2017-BNK9 VAR 17-01.11.54	300 000.00	341 267.67	0.19
USD BBCMS TRUST CBM-144A 1M LIBOR+119.1098BP 18-15.07.37	350 000.00	328 086.22	0.18
USD BENCHMARK MORTGAGE TRUST VAR 18-01.02.51	150 000.00	170 654.25	0.10
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+145BP 19-15.12.37	125 000.00	124 848.70	0.07
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+175BP 19-15.12.37	270 000.00	267 969.41	0.15
USD CORE TRUST CORE-144A 1M LIBOR+110BP 19-15.12.31	190 000.00	187 890.85	0.10
USD JPMCC COMMERCIAL MORTGAGE SEC TRUST VAR 17-01.09.50	550 000.00	554 613.34	0.31
USD JPMDB COMMER MORTGAGE SECURITIES TRUST VAR 17-01.03.50	300 000.00	334 608.78	0.19
Total USD		3 074 982.99	1.72
Total Mortgage Backed Securities, floating rate		3 074 982.99	1.72
Notes, fixed rate			
EUR			
EUR ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	100 000.00	128 970.22	0.07
Total EUR		128 970.22	0.07

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

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

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

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

Swaps and forward swaps on interest rates

JPY LCH/INTEREST RATE SWAP PAYER 0.87875% 17-08.08.47	-130 000 000.00	-187 079.87	-0.10
JPY LCH/INTEREST RATE SWAP REC 6ML 17-08.08.47			
USD LCH/INTEREST RATE SWAP PAYER 2.24100% 17-08.08.27	-3 500 000.00	-407 943.06	-0.23
USD LCH/INTEREST RATE SWAP REC 3ML 17-08.08.27			
USD LCH/INTEREST RATE SWAP PAYER 1.89660% 17-20.09.22	-3 400 000.00	-113 165.11	-0.06
USD LCH/INTEREST RATE SWAP REC 3ML 17-20.09.22			
GBP LCH/INTEREST RATE SWAP PAYER 1.53500% 17-17.10.47	-1 000 000.00	-297 588.41	-0.17
GBP LCH/INTEREST RATE SWAP REC 6ML 17-17.10.47			
GBP LCH/INTEREST RATE SWAP PAYER 1.48350% 17-12.12.47	-500 000.00	-143 105.56	-0.08
GBP LCH/INTEREST RATE SWAP REC 6ML 17-12.12.47			
GBP LCH/INTEREST RATE SWAP PAYER 1.71700% 18-21.02.48	-600 000.00	-220 743.07	-0.12
GBP LCH/INTEREST RATE SWAP REC 6ML 18-21.02.48			
JPY LCH/INTEREST RATE SWAP PAYER 0.91625% 18-27.02.48	-75 000 000.00	-116 036.07	-0.06
JPY LCH/INTEREST RATE SWAP REC 6ML 18-27.02.48			
JPY LCH/INTEREST RATE SWAP PAYER 0.71375% 18-27.12.48	-340 000 000.00	-354 813.01	-0.20
JPY LCH/INTEREST RATE SWAP REC 6ML 18-27.12.48			
GBP LCH/INTEREST RATE SWAP PAYER 1.47203% 19-14.02.49	-1 800 000.00	-525 739.70	-0.29
GBP LCH/INTEREST RATE SWAP REC 6ML 19-14.02.49			
JPY LCH/INTEREST RATE SWAP PAYER 0.68000% 19-05.03.49	-190 000 000.00	-179 157.70	-0.10
JPY LCH/INTEREST RATE SWAP REC 6ML 19-05.03.49			
JPY LCH/INTEREST RATE SWAP PAYER 0.54275% 19-10.04.49	-85 000 000.00	-48 484.79	-0.03
JPY LCH/INTEREST RATE SWAP REC 6ML 19-10.04.49			
NZD LCH/INTEREST RATE SWAP PAYER 1.58300% 24-24.09.29	-13 000 000.00	-195 675.59	-0.11
NZD LCH/INTEREST RATE SWAP REC 3MF 24-24.09.29			
NZD LCH/INTEREST RATE SWAP PAYER 1.20750% 19-27.09.29	-7 100 000.00	-187 267.79	-0.10
NZD LCH/INTEREST RATE SWAP REC 3MF 19-27.09.29			
NZD LCH/INTEREST RATE SWAP PAYER 1.67500% 24-30.10.29	-15 000 000.00	-263 262.89	-0.15
NZD LCH/INTEREST RATE SWAP REC 3MF 24-30.10.29			

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GBP	LCH/INTEREST RATE SWAP PAYER 1.14124% 19-13.12.49	-800 000.00	-142 576.93	-0.08
GBP	LCH/INTEREST RATE SWAP REC GML 19-13.12.49			
PLN	LCH/INTEREST RATE SWAP PAYER 2.11600% 20-23.01.30	-12 000 000.00	-350 608.85	-0.20
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 20-23.01.30			
PLN	LCH/INTEREST RATE SWAP PAYER 1.91900% 20-10.02.30	-12 500 000.00	-299 284.30	-0.17
PLN	LCH/INTEREST RATE SWAP REC 6MWIBR 20-10.02.30			
PLN	LCH/INTEREST RATE SWAP PAYER 1.66500% 20-27.02.30	-9 500 000.00	-163 455.90	-0.09
PLN	LCH/INTEREST RATE SWAP REC 6MWIBR 20-27.02.30			
USD	LCH/INTEREST RATE SWAP PAYER 1.29910% 20-03.03.50	-600 000.00	-7 801.02	0.00
USD	LCH/INTEREST RATE SWAP REC 3ML 20-03.03.50			
PLN	LCH/INTEREST RATE SWAP PAYER 1.34000% 20-06.03.30	-6 000 000.00	-52 585.11	-0.03
PLN	LCH/INTEREST RATE SWAP REC 6MWIBR 20-06.03.30			
CNY	JPMORGAN/INTEREST RATE REC 3.74500% 17-14.08.22	70 000 000.00	208 115.17	0.12
CNY	JPMORGAN/INTEREST RATE PAYER CNRR007 17-14.08.22			
MXN	CME/INTEREST RATE SWAP REC 7.84500% 18-20.04.28	50 000 000.00	403 276.77	0.23
MXN	CME/INTEREST RATE SWAP PAYER 18-20.04.28			
GBP	LCH/INTEREST RATE SWAP REC 1.77500% 18-16.11.48	700 000.00	275 115.84	0.15
GBP	LCH/INTEREST RATE SWAP PAYER 6ML 18-16.11.48			
GBP	LCH/INTEREST RATE SWAP REC 1.48901% 19-12.02.49	1 900 000.00	566 659.48	0.32
GBP	LCH/INTEREST RATE SWAP PAYER 6ML 19-12.02.49			
GBP	LCH/INTEREST RATE SWAP REC 1.23835% 19-14.02.26	3 800 000.00	273 656.78	0.15
GBP	LCH/INTEREST RATE SWAP PAYER 6ML 19-14.02.26			
GBP	LCH/INTEREST RATE SWAP REC 1.18689% 19-20.06.49	600 000.00	115 199.07	0.06
GBP	LCH/INTEREST RATE SWAP PAYER 6ML 19-20.06.49			
CAD	LCH/INTEREST RATE SWAP REC 1.83100% 24-19.09.29	11 000 000.00	156 684.01	0.09
CAD	LCH/INTEREST RATE SWAP PAYER 3MC 24-19.09.29			
CNY	CITIGROUP/INTEREST RATE SWAP REC 3.03500% 19-23.10.24	64 000 000.00	112 214.22	0.06
CNY	CITIGROUP/INTEREST RATE SWAP PAYER CNRR007 19-23.10.24			
CNY	CIT/INTEREST RATE SWAP REC 2.44500% 20-04.03.25	20 000 000.00	-37 798.73	-0.02
CNY	CIT/INTEREST RATE SWAP PAYER CNRR007 20-04.03.25			
CNY	JPMORGAN/INTEREST RATE SWAP REC 2.15000% 20-04.06.25	30 000 000.00	-122 589.76	-0.07
CNY	JPMORGAN/IRS PAYER CNRR007 20-04.06.25			
CNY	JPMORGAN/INTEREST RATE SWAP REC 2.30000% 20-05.06.25	45 000 000.00	-136 843.18	-0.08
CNY	JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 20-05.06.25			
CNY	HSBC/INTEREST RATE SWAP REC 2.30500% 20-08.06.25	30 000 000.00	-90 496.04	-0.05
CNY	HSBC/INTEREST RATE SWAP PAYER CNRR007 20-08.06.25			
CNY	JPMORGAN/INTEREST RATE SWAP REC 2.23500% 20-10.06.25	20 000 000.00	-70 608.80	-0.04
CNY	JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 20-10.06.25			
CNY	CIT/INTEREST RATE SWAP REC 2.27000% 20-11.06.25	20 000 000.00	-65 711.10	-0.04
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	-151 130.61	-0.08
CNY	JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 20-12.06.25			
CNY	CIT/INTEREST RATE SWAP REC 2.82000% 20-20.11.25	25 000 000.00	6 505.43	0.00
CNY	CIT/INTEREST RATE SWAP PAYER CNRR007 20-20.11.25			
Total Swaps and forward swaps on interest rates			-2 814 126.18	-1.57

Credit default swaps*

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

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

-2 986 494.98 **-1.66**

Total Derivative instruments

-3 228 969.60 **-1.80**

Forward Foreign Exchange contracts

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

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

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

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

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

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

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

UBS (Lux) Bond SICAV

– Global Short Term Flexible (USD)

Most important figures

	ISIN	30.11.2020	31.5.2020	31.5.2019
Net assets in USD		61 897 792.94	66 508 516.42	39 807 002.63
Class (AUD hedged) F-acc¹	LU1991162741			
Shares outstanding		-	-	-
Net asset value per share in AUD		-	-	-
Issue and redemption price per share in AUD ²		-	-	-
Class (EUR hedged) I-X-acc³	LU2073878865			
Shares outstanding		-	54 754.0000	-
Net asset value per share in EUR		-	99.75	-
Issue and redemption price per share in EUR ²		-	99.75	-
Class (EUR hedged) K-1-acc	LU0719382987			
Shares outstanding		1.1000	1.1000	1.1000
Net asset value per share in EUR		3 123 428.62	3 051 254.40	3 053 138.47
Issue and redemption price per share in EUR ²		3 130 300.16	3 051 254.40	3 053 138.47
Class P-acc	LU0659916679			
Shares outstanding		32 232.1700	31 664.1040	64 046.8510
Net asset value per share in USD		88.99	86.64	84.74
Issue and redemption price per share in USD ²		89.19	86.64	84.74
Class (AUD hedged) P-acc⁴	LU1991167542			
Shares outstanding		389 076.9980	412 627.7010	-
Net asset value per share in AUD		103.39	100.93	-
Issue and redemption price per share in AUD ²		103.62	100.93	-
Class (CHF hedged) P-acc	LU0726085425			
Shares outstanding		11 020.5950	11 960.1580	13 493.3710
Net asset value per share in CHF		90.30	88.46	89.22
Issue and redemption price per share in CHF ²		90.50	88.46	89.22
Class (EUR hedged) P-acc	LU0706127809			
Shares outstanding		153 769.8410	176 193.1270	221 918.0080
Net asset value per share in EUR		102.17	100.00	100.42
Issue and redemption price per share in EUR ²		102.39	100.00	100.42
Class P-dist	LU0659904402			
Shares outstanding		10 656.9820	11 407.0280	11 107.4500
Net asset value per share in USD		74.24	73.47	73.13
Issue and redemption price per share in USD ²		74.40	73.47	73.13
Class (EUR hedged) P-dist⁵	LU2251373150			
Shares outstanding		100.0000	-	-
Net asset value per share in EUR		100.74	-	-
Issue and redemption price per share in EUR ²		100.96	-	-
Class (AUD hedged) Q-acc⁴	LU1991167898			
Shares outstanding		34 466.9610	41 960.3070	-
Net asset value per share in AUD		103.89	101.25	-
Issue and redemption price per share in AUD ²		104.12	101.25	-
Class (EUR hedged) Q-acc	LU0718864688			
Shares outstanding		15 554.9030	17 198.9220	33 321.5820
Net asset value per share in EUR		104.49	102.10	102.18
Issue and redemption price per share in EUR ²		104.72	102.10	102.18

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

² See note 1

³ For the period from 13.11.2019 to 16.11.2020 the share class (EUR hedged) I-X-acc was in circulation

⁴ First NAV: 14.6.2019

⁵ First NAV: 5.11.2020

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

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

Economic Breakdown as a % of net assets

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

Statement of Net Assets

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

Statement of Operations

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

Changes in Net Assets

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

Changes in the Number of Shares outstanding

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

Annual Distribution¹

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

¹ See note 5

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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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	791 435.85	1.27
Total AUD			791 435.85	1.27

CAD

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

EUR

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

GBP

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

USD

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

Total Notes, fixed rate

11 652 724.16 **18.82**

Notes, floating rate

USD

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

Total Notes, floating rate

202 100.00 **0.32**

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

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The notes are an integral part of the financial statements.

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

Transferable securities and money market instruments traded on another regulated market

Asset Backed Securities, fixed rate

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

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

UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)
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The notes are an integral part of the financial statements.

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

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

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

Total Derivative instruments listed on an official stock exchange

-54 108.27 **-0.09**

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

Swaps and forward swaps on interest rates

JPY	LCH/INTEREST RATE SWAP PAYER 0.79125% 18-20.12.48	-40 000 000.00	-50 086.40	-0.08
JPY	LCH/INTEREST RATE SWAP REC 6ML 18-20.12.48			
NZD	LCH/INTEREST RATE SWAP PAYER 1.58300% 24-24.09.29	-2 500 000.00	-37 629.92	-0.06
NZD	LCH/INTEREST RATE SWAP REC 3MF 24-24.09.29			
CAD	LCH/INTEREST RATE SWAP PAYER 1.89300% 19-03.12.29	-2 700 000.00	-152 070.43	-0.25
CAD	LCH/INTEREST RATE SWAP REC 3MC 19-03.12.29			
GBP	LCH/INTEREST RATE SWAP PAYER 1.14124% 19-13.12.49	-400 000.00	-71 288.47	-0.11
GBP	LCH/INTEREST RATE SWAP REC 6ML 19-13.12.49			
PLN	LCH/INTEREST RATE SWAP PAYER 2.11600% 20-23.01.30	-6 500 000.00	-189 913.13	-0.31
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 20-23.01.30			
PLN	LCH/INTEREST RATE SWAP PAYER 1.91900% 20-10.02.30	-6 000 000.00	-143 656.47	-0.23
PLN	LCH/INTEREST RATE SWAP REC 6MWIBR 20-10.02.30			
PLN	LCH/INTEREST RATE SWAP PAYER 1.66500% 20-27.02.30	-4 500 000.00	-77 426.48	-0.12
PLN	LCH/INTEREST RATE SWAP REC 6MWIBR 20-27.02.30			
PLN	LCH/INTEREST RATE SWAP PAYER 1.34000% 20-06.03.30	-3 000 000.00	-26 292.55	-0.04
PLN	LCH/INTEREST RATE SWAP REC 6MWIBR 20-06.03.30			
CNY	JPMORGAN/INTEREST RATE SWAP REC 2.84500% 19-04.09.24	35 000 000.00	27 537.17	0.04
CNY	JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-04.09.24			
CNY	CIT/INTEREST RATE SWAP REC 2.78300% 19-10.09.24	15 000 000.00	6 025.65	0.01
CNY	CIT/INTEREST RATE SWAP PAYER CNRR007 19-10.09.24			
CAD	LCH/INTEREST RATE SWAP REC 1.83100% 24-19.09.29	2 000 000.00	28 488.00	0.05
CAD	LCH/INTEREST RATE SWAP PAYER 3MC 24-19.09.29			
CAD	LCH/INTEREST RATE SWAP REC 1.68250% 19-02.10.24	4 000 000.00	119 226.83	0.19
CAD	LCH/INTEREST RATE SWAP PAYER 3MC 19-02.10.24			
CNY	CITIGROUP/INTEREST RATE SWAP REC 3.03500% 19-23.10.24	11 000 000.00	19 286.82	0.03
CNY	CITIGROUP/INTEREST RATE SWAP PAYER CNRR007 19-23.10.24			
CNY	JPMORGAN/INTEREST RATE SWAP REC 3.15750% 19-30.10.24	7 000 000.00	17 095.20	0.03
CNY	JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-30.10.24			
MXN	CME/INTEREST RATE SWAP REC 6.92500% 19-21.11.29	50 000 000.00	270 733.34	0.44
MXN	CME/INTEREST RATE SWAP PAYER MXI 19-21.11.29			
CNY	CIT/INTEREST RATE SWAP REC 2.44500% 20-04.03.25	10 000 000.00	-18 899.36	-0.03
CNY	CIT/INTEREST RATE SWAP PAYER CNRR007 20-04.03.25			
CNY	CIT/INTEREST RATE SWAP REC 2.82000% 20-20.11.25	10 000 000.00	2 602.18	0.00
CNY	CIT/INTEREST RATE SWAP PAYER CNRR007 20-20.11.25			
Total Swaps and forward swaps on interest rates			-276 268.02	-0.44

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

-276 268.02 **-0.44**

Total Derivative instruments

-330 376.29 **-0.53**

Forward Foreign Exchange contracts

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

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

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

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

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

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

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

Most important figures

	ISIN	30.11.2020	31.5.2020	31.5.2019
Net assets in USD		20 979 812.44	41 959 931.19	9 715 432.80
Class (CHF hedged) I-X-acc¹	LU2045897803			
Shares outstanding		-	249 129.8430	-
Net asset value per share in CHF		-	90.31	-
Issue and redemption price per share in CHF ²		-	90.31	-
Class (EUR hedged) N-acc³	LU1706618268			
Shares outstanding		-	-	14 900.0000
Net asset value per share in EUR		-	-	100.93
Issue and redemption price per share in EUR ²		-	-	100.93
Class P-acc³	LU1706617708			
Shares outstanding		-	-	14 900.0000
Net asset value per share in USD		-	-	105.63
Issue and redemption price per share in USD ²		-	-	105.63
Class (EUR hedged) P-acc³	LU1706618003			
Shares outstanding		-	-	14 900.0000
Net asset value per share in EUR		-	-	101.37
Issue and redemption price per share in EUR ²		-	-	101.37
Class P-mdist	LU1706617963			
Shares outstanding		259.0940	259.0940	15 210.8590
Net asset value per share in USD		96.08	87.71	98.56
Issue and redemption price per share in USD ²		96.08	87.71	98.56
Class Q-acc	LU1706617880			
Shares outstanding		50.0000	50.0000	14 900.0000
Net asset value per share in USD		113.09	100.33	106.49
Issue and redemption price per share in USD ²		113.09	100.33	106.49
Class (EUR hedged) Q-acc³	LU1706618185			
Shares outstanding		-	-	14 900.0000
Net asset value per share in EUR		-	-	102.19
Issue and redemption price per share in EUR ²		-	-	102.19
Class U-X-acc⁴	LU2028847254			
Shares outstanding		2 000.0000	2 000.0000	-
Net asset value per share in USD		10 474.63	9 256.62	-
Issue and redemption price per share in USD ²		10 474.63	9 256.62	-

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

² See note 1

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

⁴ First NAV: 2.8.2019

Structure of the Securities Portfolio

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

Statement of Net Assets

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

Statement of Operations

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

Changes in Net Assets

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

Changes in the Number of Shares outstanding

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

Monthly Distribution¹

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

¹ See note 5

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Asset Backed Securities, floating rate			
USD			
USD BLUEMOUNT FUJI US CLO I LTD-144A 3M LIBOR+235BP 17-20.07.29	250 000.00	244 093.93	1.16
Total USD		244 093.93	1.16
Total Asset Backed Securities, floating rate		244 093.93	1.16
Notes, fixed rate			
USD			
USD ALLY FINANCIAL INC 5.80000% 20-01.05.25	300 000.00	356 978.04	1.70
USD AMERICAN INTL GROUP INC 2.50000% 20-30.06.25	50 000.00	53 677.62	0.26
USD AT&T INC 4.30000% 18-15.02.30	200 000.00	239 587.58	1.14
USD BOEING CO 4.87500% 20-01.05.25	200 000.00	223 100.16	1.06
USD CANADIAN NATURAL RESOURCES LTD 3.85000% 17-01.06.27	200 000.00	221 015.68	1.05
USD CAPITAL ONE FINANCIAL CORP-SUB 3.75000% 16-28.07.26	300 000.00	334 112.19	1.59
USD CCO LLC/CAPITAL 4.20000% 17-15.03.28	300 000.00	344 956.50	1.64
USD CENOVUS ENERGY INC 5.37500% 20-15.07.25	100 000.00	110 020.40	0.52
USD CENTURYLINK INC 5.62500% 15-01.04.25	100 000.00	107 375.00	0.51
USD CITIGROUP INC 3.70000% 16-12.01.26	300 000.00	339 597.12	1.62
USD DEUTSCHE BANK AG/NEW YORK NY 5.00000% 19-14.02.22	200 000.00	209 088.56	1.00
USD DISH DBS CORP 5.87500% 14-15.11.24	60 000.00	63 812.10	0.30
USD EDISON INTERNATIONAL 4.95000% 20-15.04.25	200 000.00	223 438.50	1.07
USD FORD MOTOR CREDIT CO LLC 5.59600% 19-07.01.22	350 000.00	360 062.50	1.72
USD GENERAL MOTORS CO 6.12500% 20-01.10.25	300 000.00	361 669.53	1.72
USD GRUPO AVAL LTD-REG-S 4.75000% 12-26.09.22	200 000.00	208 300.00	0.99
USD HILLENBRAND INC 5.75000% 20-15.06.25	100 000.00	107 000.00	0.51
USD KB HOME 7.62500% 15-15.05.23	150 000.00	165 750.00	0.79
USD LEVEL 3 FINANCING INC 5.37500% 16-01.05.25	200 000.00	205 310.00	0.98
USD OMAN GOVT INTERNATIONAL BOND-REG-S 3.87500% 17-08.03.22	250 000.00	248 750.00	1.19
USD ORACLE CORP 2.80000% 20-01.04.27	200 000.00	220 246.00	1.05
USD PETROBRAS GLOBAL FINANCE BV 7.37500% 17-17.01.27	200 000.00	247 250.00	1.18
USD RR DONNELLEY & SONS CO 7.87500% 13-15.03.21	22 000.00	22 467.50	0.11
USD SPRINGLEAF FINANCE CORP 6.12500% 17-15.05.22	200 000.00	211 000.00	1.01
USD SPRINGLEAF FINANCE CORP 6.87500% 18-15.03.25	100 000.00	114 250.00	0.54
USD SPRINT COMMUNICATIONS INC 6.00000% 12-15.11.22	200 000.00	215 250.00	1.03
USD TRANSNET SOC LTD-REG-S 4.00000% 12-26.07.22	250 000.00	249 843.75	1.19
USD VERIZON COMMUNICATIONS INC 4.32900% 18-21.09.28	200 000.00	242 784.48	1.16
USD WYNDHAM WORLDWIDE CORP 4.25000% 12-01.03.22	100 000.00	102 100.00	0.49
Total USD		6 108 793.21	29.12
Total Notes, fixed rate		6 108 793.21	29.12
Notes, floating rate			
USD			
USD BANK OF AMERICA CORP 3.419%/VAR 18-20.12.28	200 000.00	225 216.60	1.07
USD GOLDMAN SACHS GROUP INC 3.691%/VAR 17-05.06.28	300 000.00	344 014.80	1.64
USD JPMORGAN CHASE & CO 3.509%/3M LIBOR+94.5BP 18-23.01.29	350 000.00	396 697.28	1.89
Total USD		965 928.68	4.60
Total Notes, floating rate		965 928.68	4.60
Medium term notes, fixed rate			
USD			
USD EGYPT, REPUBLIC OF-REG-S 6.12500% 17-31.01.22	300 000.00	311 250.00	1.48
Total USD		311 250.00	1.48
Total Medium term notes, fixed rate		311 250.00	1.48
Bonds, fixed rate			
USD			
USD ECOPETROL SA 4.12500% 14-16.01.25	300 000.00	323 728.14	1.55
USD EL PASO NATURAL GAS CO 8.37500% 03-15.06.32	150 000.00	211 980.81	1.01
USD ENERGY TRANSFER OPERATING LP 5.87500% 19-15.01.24	110 000.00	122 127.18	0.58
USD ROSNEFT OIL/ROSNEFT INTL FIN-REG-S LPN 4.19900% 12-06.03.22	300 000.00	309 000.00	1.47
Total USD		966 836.13	4.61
Total Bonds, fixed rate		966 836.13	4.61
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 0.62500% 20-15.08.30	750 000.00	735 468.75	3.51
Total USD		735 468.75	3.51
Total Treasury notes, fixed rate		735 468.75	3.51
Total Transferable securities and money market instruments listed on an official stock exchange		9 332 370.70	44.48

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

The notes are an integral part of the financial statements.

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

Asset Backed Securities, fixed rate

USD

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

Total Asset Backed Securities, fixed rate

131 135.58 0.62

Asset Backed Securities, floating rate

USD

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

Total Asset Backed Securities, floating rate

726 019.75 3.46

Mortgage Backed Securities, fixed rate

USD

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

Total Mortgage Backed Securities, fixed rate

206 225.92 0.98

Mortgage Backed Securities, floating rate

USD

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

Total Mortgage Backed Securities, floating rate

4 338 159.43 20.68

Notes, fixed rate

USD

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

Total Notes, fixed rate

3 541 409.90 16.88

Municipal Bonds, Fixed Rate

USD

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

Total Municipal Bonds, Fixed Rate

138 322.60 0.66

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

9 081 273.18 43.28

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

Municipal Bonds, Fixed Rate

USD

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

Total Municipal Bonds, Fixed Rate

72 732.75 0.35

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

72 732.75 0.35

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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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 - ASIAN HIGH YIELD U-X-ACC	85.00	1 042 539.45	4.97
USD	UBS LUX BOND SICAV-CHINA FIXED INCOME (RMB)(USD HGD) U-X-ACC	85.00	867 933.30	4.14
Total Luxembourg			1 910 472.75	9.11

Total Investment funds, open end

1 910 472.75 9.11

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

1 910 472.75 9.11

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

Options on other swaps, classic-styled

USD

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

Total Options on other swaps, classic-styled

-10 925.33 -0.05

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

-10 925.33 -0.05

Total investments in securities

20 385 924.05 97.17

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

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

Total Derivative instruments listed on an official stock exchange

2 682.85 0.01

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

Credit default swaps*

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

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

99 824.11 0.48

Total Derivative instruments

102 506.96 0.49

Forward Foreign Exchange contracts

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

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

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

324 580.56 1.55

Bank overdraft and other short-term liabilities

-44.54 0.00

Other assets and liabilities

195 132.83 0.92

Total net assets

20 979 812.44 100.00

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

UBS (Lux) Bond SICAV

– Short Duration High Yield Sustainable (USD)

Most important figures

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

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

¹ See note 1

² First NAV: 22.1.2020

³ First NAV: 30.6.2020

⁴ First NAV: 31.7.2020

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

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

Economic Breakdown as a % of net assets

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

Statement of Net Assets

USD

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

Statement of Operations

USD

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

Changes in Net Assets

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

Changes in the Number of Shares outstanding

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

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

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

Annual Distribution¹

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

Quarterly Distribution¹

UBS (Lux) Bond SICAV				
– Short Duration High Yield Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) I-A3-qdist	15.7.2020	20.7.2020	EUR	1.14
(EUR hedged) I-A3-qdist	15.10.2020	20.10.2020	EUR	1.09
(EUR hedged) P-qdist	15.7.2020	20.7.2020	EUR	0.84
(EUR hedged) P-qdist	15.10.2020	20.10.2020	EUR	0.78

Monthly Distribution¹

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

¹ See note 5

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

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

Notes, fixed rate

EUR

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

USD

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

Total Notes, fixed rate

363 830 415.26 **39.92**

Notes, floating rate

EUR

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

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

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

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

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

The notes are an integral part of the financial statements.

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

Notes, fixed rate

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

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

Options on other swaps, classic-styled

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

Derivative instruments

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

Credit default swaps*

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

Forward Foreign Exchange contracts

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

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

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

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

UBS (Lux) Bond SICAV

– Short Term EUR Corporates (EUR)

Most important figures

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

¹ See note 1

² First NAV: 11.11.2020

³ First NAV: 30.6.2020

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

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

Economic Breakdown as a % of net assets

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

Statement of Net Assets

EUR

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

Statement of Operations

EUR

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

Changes in Net Assets

EUR

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

Changes in the Number of Shares outstanding

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

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

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

Notes, fixed rate

EUR

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

Total Notes, fixed rate

5 528 322.80 **0.78**

Notes, zero coupon

EUR

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

Total Notes, zero coupon

1 609 552.00 **0.22**

Notes, floating rate

EUR

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

Total Notes, floating rate

4 402 716.20 **0.62**

Medium term notes, fixed rate

EUR

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

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

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

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

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

Medium term notes, fixed rate

EUR				
EUR	CREDIT AGRICOLE SA LONDON-REG-S 0.87500% 15-19.01.22	6 400 000.00	6 495 616.00	0.91
EUR	WJERTH FINANCE INTERNATIONAL BV-REG-S 1.00000% 15-19.05.22	900 000.00	914 220.00	0.13
Total EUR			7 409 836.00	1.04

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

Bonds, fixed rate

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

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

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

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

Forward Foreign Exchange contracts

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

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

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

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

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

UBS (Lux) Bond SICAV

– Short Term USD Corporates (USD)

Most important figures

	ISIN	30.11.2020	31.5.2020	31.5.2019
Net assets in USD		937 843 109.34	877 789 937.60	953 896 328.05
Class F-acc	LU0396352246			
Shares outstanding		408 482.7670	419 131.3950	491 720.0000
Net asset value per share in USD		114.90	111.94	107.98
Issue and redemption price per share in USD ¹		114.90	111.94	107.98
Class (CHF hedged) F-acc	LU1289971720			
Shares outstanding		302 935.0000	301 244.0000	224 490.0000
Net asset value per share in CHF		102.72	100.71	100.18
Issue and redemption price per share in CHF ¹		102.72	100.71	100.18
Class (EUR hedged) F-acc	LU1717044058			
Shares outstanding		216 980.7880	253 762.7880	281 761.0000
Net asset value per share in EUR		103.06	100.93	99.87
Issue and redemption price per share in EUR ¹		103.06	100.93	99.87
Class I-A1-acc	LU0849031678			
Shares outstanding		331 128.1840	104 598.6990	107 523.5840
Net asset value per share in USD		117.83	114.88	110.97
Issue and redemption price per share in USD ¹		117.83	114.88	110.97
Class I-A2-acc	LU0838529096			
Shares outstanding		28 776.7380	28 776.7380	71 658.4120
Net asset value per share in USD		118.58	115.59	111.58
Issue and redemption price per share in USD ¹		118.58	115.59	111.58
Class I-B-acc	LU0396353483			
Shares outstanding		260 456.3000	432 286.4070	445 264.0100
Net asset value per share in USD		117.88	114.71	110.35
Issue and redemption price per share in USD ¹		117.88	114.71	110.35
Class (EUR hedged) I-B-acc	LU1323607827			
Shares outstanding		295 176.7020	446 504.5090	570 012.7370
Net asset value per share in EUR		105.34	103.04	101.66
Issue and redemption price per share in EUR ¹		105.34	103.04	101.66
Class I-X-acc	LU0396353640			
Shares outstanding		618 171.4860	629 678.4730	605 820.5070
Net asset value per share in USD		118.54	115.32	110.86
Issue and redemption price per share in USD ¹		118.54	115.32	110.86
Class (CHF hedged) I-X-acc	LU0920821211			
Shares outstanding		2 167 934.0930	2 234 861.3020	2 646 821.5390
Net asset value per share in CHF		104.71	102.50	101.60
Issue and redemption price per share in CHF ¹		104.71	102.50	101.60
Class (EUR hedged) I-X-acc	LU1632887292			
Shares outstanding		713 825.8420	698 516.7320	892 919.6540
Net asset value per share in EUR		103.60	101.30	99.88
Issue and redemption price per share in EUR ¹		103.60	101.30	99.88
Class (EUR hedged) I-X-UKdist²	LU1885553575			
Shares outstanding		-	66 800.0000	190 000.0000
Net asset value per share in EUR		-	101.13	101.81
Issue and redemption price per share in EUR ¹		-	101.13	101.81
Class K-B-mdist³	LU2204822436			
Shares outstanding		153 677.2050	-	-
Net asset value per share in USD		100.73	-	-
Issue and redemption price per share in USD ¹		100.73	-	-
Class (EUR hedged) K-B-mdist⁴	LU2204822865			
Shares outstanding		24 160.1410	-	-
Net asset value per share in EUR		100.49	-	-
Issue and redemption price per share in EUR ¹		100.49	-	-
Class K-X-acc⁵	LU1564462387			
Shares outstanding		-	136 879.8750	136 879.8750
Net asset value per share in USD		-	110.37	106.15
Issue and redemption price per share in USD ¹		-	110.37	106.15
Class (EUR hedged) K-X-acc	LU1620846318			
Shares outstanding		25 5790	23 475.2070	64 115.3400
Net asset value per share in EUR		103.64	101.36	99.98
Issue and redemption price per share in EUR ¹		103.64	101.36	99.98

	ISIN	30.11.2020	31.5.2020	31.5.2019
Class P-acc	LU0151774972			
Shares outstanding		547 295.4180	341 732.9980	390 038.9990
Net asset value per share in USD		149.16	145.74	141.42
Issue and redemption price per share in USD ¹		149.16	145.74	141.42
Class Q-acc	LU0396352592			
Shares outstanding		158 131.3020	147 443.7160	173 891.6210
Net asset value per share in USD		120.11	117.14	113.21
Issue and redemption price per share in USD ¹		120.11	117.14	113.21
Class U-X-acc	LU0396353996			
Shares outstanding		16 545.0000	15 617.0000	14 831.0000
Net asset value per share in USD		11 359.73	11 051.43	10 624.42
Issue and redemption price per share in USD ¹		11 359.73	11 051.43	10 624.42
Class U-X-UKdist-mdist⁶	LU1839734792			
Shares outstanding		-	-	383.0000
Net asset value per share in USD		-	-	10 175.90
Issue and redemption price per share in USD ¹		-	-	10 175.90

¹ See note 1

² The share class EUR hedged I-X-UKdist was in circulation until 17.9.2020

³ First NAV: 31.7.2020

⁴ First NAV: 7.8.2020

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

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

Structure of the Securities Portfolio

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

Statement of Net Assets

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

Statement of Operations

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

Changes in Net Assets

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

Changes in the Number of Shares outstanding

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

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

Annual Distribution¹

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

Monthly Distribution¹

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

¹ See note 5

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

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

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

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

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 ORIGIN ENERGY FINANCE LTD-REG-S 5.45000% 11-14.10.21	6 157 000.00	6 392 751.53	0.68
USD PG&E CORP 4.25000% 18-01.08.23	1 000 000.00	1 068 291.10	0.11
USD SKANDINAVISKA ENSKILDA BANKEN AB 2.62500% 16-15.03.21	3 170 000.00	3 191 348.36	0.34
USD VOLKSWAGEN GRP OF AMERICA FINANCE-144A 4.00000% 18-12.11.21	3 348 000.00	3 460 480.08	0.37
USD VOLKSWAGEN GRP OF AMERICA FINANCE-144A 4.25000% 18-13.11.23	3 000 000.00	3 298 426.80	0.35
Total USD		71 198 436.14	7.59
Total Notes, fixed rate		71 198 436.14	7.59
Notes, zero coupon			
USD			
USD AT&T INC-144A 0.00000% 07-27.11.22	5 000 000.00	4 947 407.90	0.53
Total USD		4 947 407.90	0.53
Total Notes, zero coupon		4 947 407.90	0.53
Notes, floating rate			
USD			
USD MACQUARIE GROUP LTD-144A 3.189%/VAR 17-28.11.23	6 800 000.00	7 102 124.00	0.76
Total USD		7 102 124.00	0.76
Total Notes, floating rate		7 102 124.00	0.76
Medium term notes, fixed rate			
USD			
USD AUSTRALIA & NEW ZEALAND BANKING-REG-S 4.87500% 11-12.01.21	3 125 000.00	3 140 406.25	0.34
USD CREDIT AGRICOLE SA LONDON-144A 3.25000% 17-04.10.24	2 700 000.00	2 931 746.67	0.31
USD DANSKE BANK AS-144A 2.80000% 16-10.03.21	742 000.00	746 739.38	0.08
USD GENERAL ELECTRIC CO 3.10000% 13-09.01.23	2 000 000.00	2 104 309.60	0.22
USD METROPOLITAN LIFE GLOBAL FUNDING-REG-S 3.37500% 19-11.01.22	684 000.00	707 303.12	0.08
USD NISSAN MOTOR ACCEPTANCE CORP-144A 2.65000% 17-13.07.22	1 000 000.00	1 018 445.30	0.11
Total USD		10 648 950.32	1.14
Total Medium term notes, fixed rate		10 648 950.32	1.14
Bonds, fixed rate			
USD			
USD AMERICA MOVIL SAB DE CV 3.12500% 12-16.07.22	6 000 000.00	6 240 000.00	0.66
Total USD		6 240 000.00	0.66
Total Bonds, fixed rate		6 240 000.00	0.66
Total Transferable securities and money market instruments traded on another regulated market		119 333 329.10	12.72
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Asset Backed Securities, fixed rate			
USD			
USD DT AUTO OWNER TRUST-144A 3.89000% 17-15.01.23	1 165 000.00	169 575.66	0.02
Total USD		169 575.66	0.02
Total Asset Backed Securities, fixed rate		169 575.66	0.02
Notes, fixed rate			
USD			
USD ABBVIE INC 3.45000% 20-15.03.22	8 500 000.00	8 780 862.10	0.94
USD ABBVIE INC 5.00000% 20-15.12.21	6 000 000.00	6 201 467.40	0.66
USD NEW YORK LIFE GLOBAL FUNDING-REG-S 1.10000% 20-05.05.23	1 210 000.00	1 230 834.50	0.13
USD SWEDBANK AB-REG-S 1.30000% 20-02.06.23	1 370 000.00	1 396 238.24	0.15
Total USD		17 609 402.24	1.88
Total Notes, fixed rate		17 609 402.24	1.88
Bonds, floating rate			
USD			
USD SCENTRE GROUP TRUST 2-REG-S-SUB 4.750%/VAR 20-24.09.80	2 700 000.00	2 805 705.00	0.30
Total USD		2 805 705.00	0.30
Total Bonds, floating rate		2 805 705.00	0.30
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		20 584 682.90	2.20
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	5 121.55	51 215 480.00	5.46
Total Ireland		51 215 480.00	5.46

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

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

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

Forward Foreign Exchange contracts

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

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

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

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

Most important figures

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

¹ See note 1

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

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

⁴ First NAV: 15.9.2020

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

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

Economic Breakdown as a % of net assets

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

Statement of Net Assets

USD

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

Statement of Operations

USD

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

Changes in Net Assets

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

Changes in the Number of Shares outstanding

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

Monthly Distribution¹

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

¹ See note 5

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

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

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

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

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD RABOBANK NEDERLAND NV-SUB 3.95000% 12-09.11.22	1 250 000.00	1 330 037.75	0.27
USD SAN DIEGO GAS & ELECTRIC CO 4.10000% 19-15.06.49	1 000 000.00	1 254 231.40	0.26
USD SOUTHERN CALIFORNIA EDISON CO 3.65000% 20-01.02.50	4 250 000.00	4 943 634.00	1.00
USD TIME WARNER ENTERTAINMENT CO L P 8.37500% 93-15.03.23	1 300 000.00	1 532 227.71	0.31
Total USD		25 941 480.72	5.27
Total Bonds, fixed rate		25 941 480.72	5.27
Bonds, floating rate			
USD			
USD BP CAPITAL MARKETS PLC-SUB 4.875%/VAR 20-PRP	2 000 000.00	2 205 600.00	0.45
USD DEUTSCHE TELEKOM INTL FIN 8.250%/RATING LINKED 00-15.06.30	2 750 000.00	4 365 166.57	0.88
Total USD		6 570 766.57	1.33
Total Bonds, floating rate		6 570 766.57	1.33
Total Transferable securities and money market instruments listed on an official stock exchange		372 222 485.37	75.55
Transferable securities and money market instruments traded on another regulated market			
Mortgage Backed Securities, floating rate			
USD			
USD CG-CCRE CMCL MRTG TRUST-144A-SUB 1M LIBOR+175BP 14-15.06.31	2 375 000.00	2 127 073.75	0.43
Total USD		2 127 073.75	0.43
Total Mortgage Backed Securities, floating rate		2 127 073.75	0.43
Notes, fixed rate			
USD			
USD AKER BP ASA-144A 3.00000% 20-15.01.25	2 675 000.00	2 720 383.78	0.55
USD BROADCOM INC 4.11000% 20-15.09.28	2 124 000.00	2 433 125.69	0.50
USD CENTENE CORP 3.37500% 20-15.02.30	2 500 000.00	2 620 300.00	0.53
USD GE CAPITAL FUNDING LLC-144A 3.45000% 20-15.05.25	2 000 000.00	2 173 590.80	0.44
USD GE CAPITAL FUNDING LLC-144A 4.05000% 20-15.05.27	1 000 000.00	1 124 327.70	0.23
USD GENERAL MOTORS FINANCIAL CO INC 4.25000% 14-15.05.23	2 000 000.00	2 154 627.80	0.44
USD GLENCORE FUNDING LLC-144A 4.12500% 19-12.03.24	1 500 000.00	1 634 392.50	0.33
USD GLP CAPITAL LP / GLP FINANC II INC 5.37500% 14-01.11.23	500 000.00	538 830.00	0.11
USD HARLEY-DAVIDSON FIN.SERV INC-144A 3.35000% 18-15.02.23	2 500 000.00	2 595 705.25	0.53
USD HCA INC 5.00000% 14-15.03.24	2 250 000.00	2 530 584.90	0.51
USD JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	8 000 000.00	9 073 499.20	1.84
USD KINDER MORGAN INC-144A 5.62500% 13-15.11.23	4 000 000.00	4 521 169.20	0.92
USD KKR GROUP FINANCE CO II LLC-144A 5.50000% 13-01.02.43	1 150 000.00	1 536 095.48	0.31
USD LEVEL 3 FINANCING INC-144A 3.87500% 19-15.11.29	2 500 000.00	2 744 212.50	0.56
USD MERCK & CO INC 3.70000% 15-10.02.45	1 380 000.00	1 738 403.80	0.35
USD MORGAN STANLEY 3.70000% 14-23.10.24	4 000 000.00	4 447 015.20	0.90
USD MORGAN STANLEY 3.87500% 14-29.04.24	3 500 000.00	3 870 072.85	0.79
USD NORDEA BANK ABP-144A-SUB 4.25000% 12-21.09.22	3 060 000.00	3 252 199.52	0.66
USD NOVA CHEMICALS CORP-144A 5.25000% 17-01.06.27	955 000.00	995 539.75	0.20
USD NRG ENERGY INC-144A 3.75000% 19-15.06.24	425 000.00	457 410.16	0.09
USD NXP BV / NXP FUNDING LLC-144A 5.55000% 18-01.12.28	6 000 000.00	7 550 921.40	1.53
USD PPL CAPITAL FUNDING INC 4.70000% 13-01.06.43	2 000 000.00	2 493 950.00	0.51
USD PRINCIPAL FINANCIAL GROUP INC 2.12500% 20-15.06.30	1 000 000.00	1 043 376.90	0.21
USD SOCIETE GENERALE SA-144A 4.00000% 17-12.01.27	3 000 000.00	3 367 955.40	0.68
USD TECK RESOURCES LTD 6.12500% 05-01.10.35	1 000 000.00	1 262 692.60	0.26
USD UNITED TECHNOLOGIES CORP 4.50000% 12-01.06.42	3 000 000.00	3 967 620.00	0.81
USD UPJOHN INC-144A 1.65000% 20-22.06.25	1 000 000.00	1 030 120.00	0.21
USD VERIZON COMMUNICATIONS INC-144A 2.98700% 20-30.10.56	2 605 000.00	2 759 330.10	0.56
USD VOLKSWAGEN GRP OF AMERICA FINANCE-144A 4.62500% 18-13.11.25	1 500 000.00	1 741 930.20	0.35
Total USD		78 379 382.68	15.91
Total Notes, fixed rate		78 379 382.68	15.91
Medium term notes, fixed rate			
USD			
USD INTESA SANPAOLO SPA-144A 6.50000% 11-24.02.21	5 000 000.00	5 061 999.00	1.03
Total USD		5 061 999.00	1.03
Total Medium term notes, fixed rate		5 061 999.00	1.03
Medium term notes, floating rate			
USD			
USD NATIONAL AUSTRALIA BANK LTD-144A-SUB 3.933%/VAR 19-02.08.34	2 000 000.00	2 240 480.40	0.45
Total USD		2 240 480.40	0.45
Total Medium term notes, floating rate		2 240 480.40	0.45
Bonds, fixed rate			
USD			
USD NEVADA POWER CO 6.65000% 06-01.04.36	1 174 000.00	1 761 054.24	0.36
USD NGPL PIPECO LLC-144A 4.87500% 17-15.08.27	2 500 000.00	2 795 237.25	0.57
USD PACIFIC GAS & ELECTRIC CO 3.45000% 20-01.07.25	2 500 000.00	2 692 168.75	0.54
Total USD		7 248 460.24	1.47
Total Bonds, fixed rate		7 248 460.24	1.47
Total Transferable securities and money market instruments traded on another regulated market		95 057 396.07	19.29

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

Notes, fixed rate

USD

USD	FOX CORP 4.70900% 20-25.01.29	2 000 000.00	2 419 914.60	0.49
USD	TECK RESOURCES LTD 3.90000% 20-15.07.30	1 000 000.00	1 091 101.00	0.23
Total USD			3 511 015.60	0.72

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

Bonds, fixed rate

USD

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

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

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

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD

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

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

Notes, floating rate

USD

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

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

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

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

Investment funds, open end

Luxembourg

USD	UBS (LUX) BOND SICAV - MULTI INCOME (USD) U-X-ACC	270.00	2 828 150.10	0.57
Total Luxembourg			2 828 150.10	0.57

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

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

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

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

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

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

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

Forward Foreign Exchange contracts

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

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

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

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

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

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

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

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

Most important figures

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

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

¹ See note 1

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

³ First NAV: 4.9.2020

⁴ First NAV: 9.7.2020

⁵ First NAV: 22.9.2020

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

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

Economic Breakdown as a % of net assets

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

Statement of Net Assets

USD

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

Statement of Operations

USD

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

Changes in Net Assets

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

Changes in the Number of Shares outstanding

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

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

Monthly Distribution¹

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

¹ See note 5

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

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

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

Notes, fixed rate

EUR

EUR	ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	2 000 000.00	2 550 896.50	0.25
EUR	ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27	3 205 000.00	3 893 998.95	0.39
EUR	COGENT COMMUNICATIONS GROUP INC-REG-S 4.37500% 19-30.06.24	2 480 000.00	3 055 129.78	0.30
EUR	DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	4 900 000.00	6 028 839.62	0.60
EUR	ZIGGO BOND CO BV-REG-S 3.37500% 20-28.02.30	4 740 000.00	5 684 775.33	0.56
Total EUR			21 213 640.18	2.10

USD

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD VIRGIN AUSTRALIA HOLDINGS LTD-REG-S 7.87500% 16-15.10.21	2 839 000.00	170 340.00	0.02
USD VIRGIN MEDIA VENDOR FINANC-144A 5.00000% 20-15.07.28	3 000 000.00	3 099 807.60	0.31
USD WESTERN DIGITAL CORP 4.75000% 18-15.02.26	4 900 000.00	5 351 718.75	0.53
USD WESTERN GAS PARTNERS LP 5.45000% 14-01.04.44	3 210 000.00	3 001 350.00	0.30
USD WESTERN GAS PARTNERS LP 4.65000% 16-01.07.26	2 800 000.00	2 864 064.00	0.28
USD WESTERN MIDSTREAM OPERATING LP 3.10000% 20-01.02.25	1 880 000.00	1 875 845.20	0.19
USD YUM BRANDS INC 3.62500% 20-15.03.31	985 000.00	985 000.00	0.10
USD ZIGGO BV-144A 4.87500% 19-15.01.30	4 000 000.00	4 210 000.00	0.42
USD ZIGGO BV-144A 5.50000% 16-15.01.27	4 249 000.00	4 445 303.80	0.44
Total USD		212 496 831.72	21.07
Total Notes, fixed rate		233 710 471.90	23.17
Notes, floating rate			
USD			
USD CREDIT AGRICOLE SA-144A-SUB 8.125%/VAR 16-PRP	2 025 000.00	2 442 656.25	0.24
Total USD		2 442 656.25	0.24
Total Notes, floating rate		2 442 656.25	0.24
Medium term notes, fixed rate			
USD			
USD SPRINT CAPITAL CORPORATION 8.75000% 02-15.03.32	1 815 000.00	2 787 168.45	0.28
Total USD		2 787 168.45	0.28
Total Medium term notes, fixed rate		2 787 168.45	0.28
Bonds, fixed rate			
EUR			
EUR ALTICE FINANCING SA-REG-S 3.00000% 20-15.01.28	4 760 000.00	5 463 877.95	0.54
EUR NETFLIX INC 4.62500% 18-15.05.29	4 100 000.00	5 931 160.33	0.59
EUR PRIMO WATER CORP-REG-S 3.87500% 20-31.10.28	2 515 000.00	3 073 341.13	0.31
EUR VERISURE MIDHOLDING AB-REG-S 5.75000% 17-01.12.23	3 255 000.00	3 929 841.76	0.39
EUR VERTICAL MIDCO GMBH-REG-S 4.37500% 20-15.07.27	2 675 000.00	3 355 673.36	0.33
Total EUR		21 753 894.53	2.16
USD			
USD FORD MOTOR CO 7.45000% 99-16.07.31	1 880 000.00	2 359 400.00	0.23
USD HCA INC 5.37500% 15-01.02.25	3 765 000.00	4 215 030.45	0.42
USD SPRINT CAPITAL CORPORATION 6.87500% 98-15.11.28	2 025 000.00	2 627 842.50	0.26
Total USD		9 202 272.95	0.91
Total Bonds, fixed rate		30 956 167.48	3.07
Bonds, floating rate			
USD			
USD BANK OF AMERICA CORP-SUB 6.500%/VAR 14-PRP	2 250 000.00	2 536 875.00	0.25
USD CITIGROUP INC-SUB 5.950%/3M LIBOR+406.88P 12-PRP	2 795 000.00	2 941 737.50	0.29
USD JPMORGAN CHASE & CO-SUB 6.000%/3M LIBOR+330BP 13-PRP	1 950 000.00	2 046 018.00	0.21
USD JPMORGAN CHASE & CO-SUB 6.100%/VAR 14-PRP	1 050 000.00	1 135 312.50	0.11
Total USD		8 659 943.00	0.86
Total Bonds, floating rate		8 659 943.00	0.86
Total Transferable securities and money market instruments listed on an official stock exchange		278 556 407.08	27.62
Transferable securities and money market instruments traded on another regulated market			
Mortgage Backed Securities, fixed rate			
USD			
USD PALISADES CENTER TRUST-144A-SUB 4.73700% 16-09.04.33	2 700 000.00	602 613.00	0.06
Total USD		602 613.00	0.06
Total Mortgage Backed Securities, fixed rate		602 613.00	0.06
Notes, fixed rate			
EUR			
EUR ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	3 400 000.00	4 384 987.38	0.44
Total EUR		4 384 987.38	0.44
USD			
USD 1011778 BC ULC/NEW RED FINANCE INC-144A 5.75000% 20-15.04.25	480 000.00	512 476.80	0.05
USD 1011778 BC ULC/NEW RED FINANCE INC-144A 4.00000% 20-15.10.30	955 000.00	951 418.75	0.09
USD ACADIA HEALTHCARE CO INC-144A 5.00000% 20-15.04.29	2 455 000.00	2 586 956.25	0.26
USD ALBERTSONS COS INC / SAFEWAY INC-144A 5.87500% 19-15.02.28	920 000.00	993 600.00	0.10
USD ALBERTSONS COS LLC / SAFEWAY INC-144A 7.50000% 19-15.03.26	1 470 000.00	1 650 075.00	0.16
USD ALLY FINANCIAL INC 8.00000% 08-01.11.31	1 740 000.00	2 494 425.38	0.25
USD AMERICAN BUILDER & CONTRACT SUPPLY-144A 4.00000% 19-15.01.28	1 200 000.00	1 245 000.00	0.12
USD AMSTED INDUSTRIES INC-144A 5.62500% 19-01.07.27	1 035 000.00	1 098 393.75	0.11
USD AMSTED INDUSTRIES INC-144A 4.62500% 19-15.05.30	1 400 000.00	1 485 582.00	0.15
USD ANGI GROUP LLC-144A 3.87500% 20-15.08.28	990 000.00	978 862.50	0.10
USD ARCHROCK PARTNERS LP/FIN CORP-144A 6.87500% 19-01.04.27	2 540 000.00	2 638 933.00	0.26
USD ARCONIC CORP-144A 6.00000% 20-15.05.25	2 880 000.00	3 099 744.00	0.31
USD ASBURY AUTOMOTIVE GROUP INC 4.50000% 20-01.03.28	1 016 000.00	1 051 560.00	0.10
USD ASBURY AUTOMOTIVE GROUP INC 4.75000% 20-01.03.30	1 496 000.00	1 574 540.00	0.16

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

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

UBS (Lux) Bond SICAV – USD High Yield (USD)
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
USD			
USD LIBERTY INTERACTIVE LLC 8.25000% 00-01.02.30	2 345 000.00	2 567 775.00	0.26
USD PETSMAST INC-144A 7.12500% 15-15.03.23	1 555 000.00	1 535 484.75	0.15
Total USD		4 103 259.75	0.41
Total Bonds, fixed rate		4 103 259.75	0.41
Total Transferable securities and money market instruments traded on another regulated market		465 938 919.09	46.20

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

Notes, fixed rate			
USD			
USD ALLISON TRANSMISSION INC-144A 5.87500% 19-01.06.29	3 950 000.00	4 404 250.00	0.44
USD ALTICE FRANCE HOLDING SA 10.50000% 20-15.05.27	2 960 000.00	3 336 512.00	0.33
USD ARCHES BUYER INC-144A 4.25000% 20-01.06.28	955 000.00	957 387.50	0.09
USD ARCHES BUYER INC-144A 6.12500% 20-01.12.28	1 430 000.00	1 467 537.50	0.15
USD CALPINE CORP-144A 5.00000% 20-01.02.31	2 670 000.00	2 816 850.00	0.28
USD CARNIVAL CORP-144A 11.50000% 20-01.04.23	2 350 000.00	2 678 530.00	0.27
USD CARNIVAL CORP-144A 9.87500% 20-01.08.27	2 275 000.00	2 646 280.00	0.26
USD CASCADES INC/CASCADES USA INC-144A 5.37500% 19-15.01.28	990 000.00	1 041 975.00	0.10
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 8.62500% 18-15.01.24	2 445 000.00	2 542 800.00	0.25
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 8.00000% 19-15.03.26	3 595 000.00	3 776 547.50	0.37
USD CORNERSTONE BUILDING BRANDS INC-144A 6.12500% 20-15.01.29	495 000.00	522 225.00	0.05
USD DCP MIDSTREAM OPERATING LP 5.37500% 18-15.07.25	1 910 000.00	2 060 412.50	0.20
USD ENDO FINANCE LLC-REG-5 9.50000% 20-31.07.27	724 000.00	796 693.22	0.08
USD ENDO FINANCE LLC-REG-5 6.00000% 20-30.06.28	913 000.00	721 270.00	0.07
USD GRIFFON CORP 5.75000% 20-01.03.28	1 830 000.00	1 939 800.00	0.19
USD HUSBAY MINERALS INC-144A 7.62500% 16-15.01.25	561 000.00	584 494.68	0.06
USD INSTALLED BUILDING PRODUCTS INC-144A 5.75000% 19-01.02.28	925 000.00	980 500.00	0.10
USD JBS USA LLC/JBS USA FINANCE INC-144A 6.75000% 18-15.02.28	3 100 000.00	3 469 093.75	0.34
USD KFC HLDG/PIZZA HUT HLDG/TACO BELL-144A 4.75000% 17-01.06.27	2 275 000.00	2 383 062.50	0.24
USD MICHAELS STORES INC-144A 8.00000% 19-15.07.27	2 590 000.00	2 667 700.00	0.26
USD MSCI INC-144A 3.62500% 20-01.09.30	235 000.00	244 400.00	0.02
USD NCR CORP-144A 8.12500% 20-15.04.25	960 000.00	1 069 200.00	0.11
USD QVC INC 4.75000% 20-15.02.27	955 000.00	985 378.55	0.10
USD SCIENCE APPLICATIONS INTRNTNL CORP-144A 4.87500% 20-01.04.28	960 000.00	1 012 800.00	0.10
USD SERVICE PROPERTIES TRUST 7.50000% 20-15.09.25	2 240 000.00	2 506 073.92	0.25
USD SPECIALTY BUILDING PRODUCTS HLD LLC-144A 6.37500% 20-30.09.26	93 000.00	96 720.00	0.01
USD SUNOCO LP/FINANCE CORP 5.87500% 18-15.03.28	1 715 000.00	1 835 050.00	0.18
USD TALEN ENERGY SUPPLY LLC-144A 7.25000% 19-15.05.27	460 000.00	482 862.00	0.05
USD TARGA RESOURCES PARTNERS 5.12500% 16-01.02.25	2 490 000.00	2 552 250.00	0.25
USD USA COMPRESSION PARTNERS LLC 6.87500% 19-01.09.27	3 330 000.00	3 487 176.00	0.35
USD VOC ESCROW LTD-144A 5.00000% 18-15.02.28	1 315 000.00	1 267 232.63	0.13
Total USD		57 333 064.25	5.68
Total Notes, fixed rate		57 333 064.25	5.68

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

Recently issued transferable securities and money market instruments

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

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

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

Derivative instruments

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

Credit default swaps*

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

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

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

The notes are an integral part of the financial statements.

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

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

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

UBS (Lux) Bond SICAV

– USD Investment Grade Corporates (USD)

Most important figures

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

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	75.51
United Kingdom	4.98
The Netherlands	2.86
Japan	2.02
Australia	1.67
France	1.07
Switzerland	1.00
Norway	0.98
Ireland	0.92
Canada	0.88
Spain	0.80
Italy	0.56
Saudi Arabia	0.52
Guernsey	0.51
Bermuda	0.47
Denmark	0.39
South Korea	0.24
Mexico	0.24
Colombia	0.14
Brazil	0.13
Jersey	0.12
Finland	0.10
Cayman Islands	0.08
Total	96.19

Economic Breakdown as a % of net assets

Banks & credit institutions	26.43
Finance & holding companies	21.33
Energy & water supply	6.04
Pharmaceuticals, cosmetics & medical products	4.08
Petroleum	3.96
Telecommunications	3.45
Internet, software & IT services	3.02
Computer hardware & network equipment providers	2.49
Electrical devices & components	2.43
Aerospace industry	2.12
Electronics & semiconductors	2.02
Healthcare & social services	1.88
Traffic & transportation	1.80
Tobacco & alcohol	1.60
Insurance	1.42
Graphic design, publishing & media	1.38
Real Estate	1.22
Retail trade, department stores	1.14
Mechanical engineering & industrial equipment	1.09
Food & soft drinks	0.99
Chemicals	0.98
Biotechnology	0.94
Mining, coal & steel	0.80
Mortgage & funding institutions	0.78
Miscellaneous trading companies	0.64
Building industry & materials	0.39
Textiles, garments & leather goods	0.37
Vehicles	0.35
Miscellaneous services	0.34
Lodging, catering & leisure	0.33
Supranational organisations	0.14
Miscellaneous consumer goods	0.10
Non-ferrous metals	0.10
Packaging industry	0.04
Total	96.19

Statement of Net Assets

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

Statement of Operations

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

Changes in Net Assets

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

Changes in the Number of Shares outstanding

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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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	5 352 050.00	0.20
USD	ABBVIE INC 2.90000% 13-06.11.22	5 000 000.00	5 227 143.00	0.20
USD	ABBVIE INC 3.20000% 20-21.11.29	10 000 000.00	11 307 268.00	0.43
USD	ABBVIE INC 4.25000% 18-14.11.28	5 000 000.00	6 037 990.00	0.23
USD	ADOBE INC 2.30000% 20-01.02.30	3 946 000.00	4 289 231.76	0.16
USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 4.45000% 19-03.04.26	4 570 000.00	4 574 488.78	0.17
USD	AERCAP IRELAND CAP/ GLB AVIATION TRUST 6.50000% 20-15.07.25	4 000 000.00	4 624 222.00	0.18
USD	AETNA INC 2.80000% 16-15.06.23	11 000 000.00	11 565 150.30	0.44
USD	AIR PRODUCTS & CHEMICALS INC 1.85000% 20-15.05.27	11 500 000.00	12 122 005.10	0.46
USD	ALLY FINANCIAL INC 5.12500% 14-30.09.24	2 600 000.00	2 982 356.52	0.11
USD	ALLY FINANCIAL INC 5.80000% 20-01.05.25	1 000 000.00	1 189 926.80	0.05
USD	ALPHABET INC 0.45000% 20-15.08.25	4 350 000.00	4 345 244.14	0.17
USD	ALPHABET INC 1.10000% 20-15.08.30	7 802 000.00	7 737 286.31	0.30
USD	ALTRIA GROUP INC 4.80000% 19-14.02.29	9 500 000.00	11 379 984.45	0.44
USD	AMAZON.COM INC 1.20000% 20-03.06.27	12 500 000.00	12 737 168.75	0.49
USD	AMERICAN ELECTRIC POWER INC 3.20000% 17-13.11.27	6 000 000.00	6 721 866.00	0.26
USD	AMERICAN EXPRESS CO-SUB 3.62500% 14-05.12.24	5 500 000.00	6 100 123.15	0.23
USD	AMERICAN INTERNATIONAL GROUP INC 4.25000% 19-15.03.29	3 000 000.00	3 586 602.60	0.14
USD	AMERICAN INTL GROUP INC 3.40000% 20-30.06.30	3 000 000.00	3 415 463.40	0.13
USD	AMGEN INC 1.90000% 20-21.02.25	6 000 000.00	6 283 824.60	0.24
USD	AMGEN INC 2.45000% 20-21.02.30	4 502 000.00	4 830 514.54	0.18
USD	ANGLO AMERICAN CAPITAL PLC-144A 4.87500% 15-14.05.25	8 000 000.00	9 185 280.00	0.35
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	10 000 000.00	12 286 423.00	0.47
USD	AON CORP 2.80000% 20-15.05.30	5 000 000.00	5 462 172.50	0.21
USD	APPLE INC 1.12500% 20-11.05.25	7 000 000.00	7 152 132.40	0.27
USD	APPLE INC 1.65000% 20-11.05.30	10 360 000.00	10 715 362.51	0.41
USD	APPLE INC 3.00000% 17-13.11.27	5 000 000.00	5 654 959.50	0.22
USD	ASHTREAD CAPITAL INC-144A 4.25000% 19-01.11.29	5 250 000.00	5 696 250.00	0.22
USD	AT&T INC 2.75000% 20-01.06.31	12 000 000.00	12 758 980.80	0.49
USD	AT&T INC 4.30000% 18-15.02.30	2 910 000.00	3 485 999.29	0.13
USD	AT&T INC 4.35000% 19-01.03.29	5 000 000.00	5 974 152.50	0.23
USD	AUTODESK INC 2.85000% 20-15.01.30	5 000 000.00	5 526 213.00	0.21
USD	BAE SYSTEMS PLC-144A 1.90000% 20-15.02.31	12 800 000.00	12 925 359.36	0.49
USD	BANCO SANTANDER SA 3.50000% 17-11.04.22	4 400 000.00	4 574 359.68	0.17
USD	BANCO SANTANDER SA 3.12500% 17-23.02.23	4 600 000.00	4 846 699.84	0.18
USD	BANCO SANTANDER SA 4.25000% 17-11.04.27	10 000 000.00	11 486 094.00	0.44
USD	BANK OF NOVA SCOTIA-SUB 4.50000% 15-16.12.25	6 050 000.00	6 963 017.60	0.27
USD	BARCLAYS BANK PLC-144A-SUB 10.17900% 09-12.06.21	7 480 000.00	7 837 273.22	0.30
USD	BARCLAYS PLC 3.68400% 17-10.01.23	2 250 000.00	2 321 999.78	0.09
USD	BARCLAYS PLC-SUB 4.37500% 14-11.09.24	11 750 000.00	12 965 823.02	0.50
USD	BIOGEN INC 2.25000% 20-01.05.30	5 000 000.00	5 182 210.50	0.20
USD	BOEING CO 4.87500% 20-01.05.25	13 000 000.00	14 501 510.40	0.55
USD	BP CAPITAL MARKETS AMERICA INC 3.41000% 19-11.02.26	10 000 000.00	11 183 396.00	0.43
USD	BRISTOL-MYERS SQUIBB CO 3.20000% 20-15.06.26	8 000 000.00	8 984 128.80	0.34
USD	BRITISH TELECOMMUNICATIONS PLC 4.50000% 18-04.12.23	10 614 000.00	11 726 414.07	0.45
USD	BROADCOM CORP/CAYMAN FIN LTD 3.87500% 18-15.01.27	6 849 000.00	7 690 516.08	0.29
USD	BROADCOM CORP/CAYMAN FIN LTD 3.50000% 18-15.01.28	2 049 000.00	2 257 056.89	0.09
USD	BROADCOM INC 5.00000% 20-15.04.30	2 000 000.00	2 421 161.20	0.09
USD	CAPITAL ONE FINANCIAL CORP 3.50000% 13-15.06.23	5 608 000.00	6 014 563.17	0.23
USD	CAPITAL ONE FINANCIAL CORP-SUB 4.20000% 15-29.10.25	9 501 000.00	10 781 595.14	0.41
USD	CCO LLC/CAPITAL 2.80000% 20-01.04.31	3 000 000.00	3 177 237.60	0.12
USD	CCO LLC/CAPITAL 4.20000% 17-15.03.28	6 000 000.00	6 899 130.00	0.26
USD	CCO LLC/CAPITAL 4.90800% 16-23.07.25	12 000 000.00	13 894 479.60	0.53
USD	CHEVRON USA INC 1.01800% 20-12.08.27	8 750 000.00	8 760 922.63	0.33
USD	CIGNA CORP 2.40000% 20-15.03.30	3 000 000.00	3 192 672.60	0.12
USD	CIGNA CORP 4.12500% 19-15.11.25	7 000 000.00	8 054 969.30	0.31
USD	CIGNA CORP 4.37500% 19-15.10.28	6 655 000.00	8 010 732.64	0.31
USD	CITIGROUP INC 3.20000% 16-21.10.26	10 000 000.00	11 107 122.00	0.42
USD	CITIGROUP INC 3.70000% 16-12.01.26	5 750 000.00	6 508 944.80	0.25
USD	CITIGROUP INC-SUB 3.87500% 15-26.03.25	2 500 000.00	2 788 375.00	0.11
USD	CITIGROUP INC-SUB 4.40000% 15-10.06.25	5 000 000.00	5 725 039.00	0.22
USD	CITIGROUP INC-SUB 4.45000% 15-29.09.27	18 000 000.00	21 119 416.20	0.81
USD	CITIGROUP INC-SUB 5.50000% 13-13.09.25	6 250 000.00	7 521 373.12	0.29
USD	CMS ENERGY CORP 3.60000% 15-15.11.25	3 000 000.00	3 368 673.90	0.13
USD	COCA-COLA CO/THE 1.65000% 20-01.06.30	6 954 000.00	7 174 312.45	0.27
USD	COMCAST CORP 3.15000% 16-01.03.26	2 249 000.00	2 507 442.03	0.10
USD	COMCAST CORP 3.95000% 18-15.10.25	18 922 000.00	21 695 278.33	0.83
USD	COMCAST CORP 4.25000% 18-15.10.30	5 000 000.00	6 174 922.50	0.24
USD	CONCHO RESOURCES INC 2.40000% 20-15.02.31	2 500 000.00	2 614 417.00	0.10
USD	CORPORACION ANDINA DE FOMENTO 2.12500% 16-27.09.21	3 660 000.00	3 705 310.80	0.14
USD	CREDIT AGRICOLE SA-144A-SUB 4.37500% 15-17.03.25	4 500 000.00	5 030 541.45	0.19
USD	CREDIT SUISSE GROUP AG-144A 3.57400% 17-09.01.23	14 220 000.00	14 676 342.55	0.56
USD	CREDIT SUISSE GROUP AG-144A 4.28200% 17-09.01.28	10 000 000.00	11 541 414.00	0.44
USD	CREDIT SUISSE GRP FDNG GUERNSEY 3.80000% 16-15.09.22	10 000 000.00	10 578 600.00	0.40
USD	CREDIT SUISSE GRP FDNG GUERNSEY 4.55000% 16-17.04.26	2 250 000.00	2 636 467.87	0.10
USD	CVS HEALTH CORP 2.62500% 19-15.08.24	5 000 000.00	5 351 472.50	0.20
USD	CVS HEALTH CORP 3.70000% 18-09.03.23	5 000 000.00	5 349 500.00	0.20
USD	CVS HEALTH CORP 3.87500% 15-20.07.25	3 500 000.00	3 949 683.50	0.15
USD	CVS HEALTH CORP 4.10000% 18-25.03.25	2 042 000.00	2 312 975.85	0.09
USD	CVS HEALTH CORP 4.75000% 16-01.12.22	1 000 000.00	1 075 371.10	0.04
USD	DANSKE BANK AS-144A 1.22600% 20-22.06.24	10 000 000.00	10 134 140.00	0.39
USD	DIAMONDBACK ENERGY INC 3.25000% 19-01.12.26	6 000 000.00	6 351 415.20	0.24
USD	DOMINION ENERGY INC 2.85000% 16-15.08.26	2 000 000.00	2 195 029.20	0.08
USD	DOMINION ENERGY INC 3.37500% 20-01.04.30	15 000 000.00	17 157 624.00	0.66
USD	DTE ENERGY CO 2.95000% 19-01.03.30	9 000 000.00	9 840 431.70	0.38
USD	DTE ENERGY CO 3.30000% 15-15.06.22	5 000 000.00	5 191 661.00	0.20
USD	DTE ENERGY CO 3.40000% 19-15.06.29	8 000 000.00	9 040 112.00	0.35
USD	EMERSON ELECTRIC CO 1.95000% 20-15.10.30	5 000 000.00	5 241 829.00	0.20

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ENBRIDGE INC 3.50000% 14-10.06.24	1 561 000.00	1 687 847.33	0.06
USD ENI SPA-144A 4.00000% 18-12.09.23	6 500 000.00	7 073 146.60	0.27
USD ENTERPRISE PRODUCTS OPERATING LLC 3.70000% 15-15.02.26	2 500 000.00	2 819 265.50	0.11
USD EQUINIX INC 2.15000% 20-15.07.30	5 000 000.00	5 098 805.00	0.19
USD EQUINOR ASA 2.87500% 20-06.04.25	17 000 000.00	18 476 257.90	0.71
USD FIRSTENERGY CORP 2.85000% 17-15.07.22	5 000 000.00	5 120 150.00	0.20
USD FIRSTENERGY CORP 3.90000% 17-15.07.27	10 000 000.00	11 047 026.00	0.42
USD FISERV INC 3.20000% 19-01.07.26	15 000 000.00	16 821 166.50	0.64
USD FISERV INC 3.50000% 19-01.07.29	3 000 000.00	3 437 180.10	0.13
USD FORD MOTOR CREDIT CO 3.37500% 20-13.11.25	5 800 000.00	5 844 660.00	0.22
USD FORD MOTOR CREDIT CO LLC 5.87500% 11-02.08.21	3 000 000.00	3 071 220.00	0.12
USD FORD MOTOR CREDIT CO LLC 3.20000% 15-15.01.21	5 000 000.00	5 005 500.00	0.19
USD GE CAPITAL INTL FUNDING CO 3.37300% 16-15.11.25	4 000 000.00	4 388 346.00	0.17
USD GENERAL ELECTRIC CO 3.45000% 20-01.05.27	5 000 000.00	5 502 314.00	0.21
USD GENERAL ELECTRIC CO 3.62500% 20-01.05.30	3 000 000.00	3 365 413.20	0.13
USD GENERAL MOTORS CO 4.20000% 17-01.10.27	2 500 000.00	2 814 462.50	0.11
USD GENERAL MOTORS FINANCIAL CO INC 4.20000% 16-01.03.21	9 942 000.00	9 996 240.57	0.38
USD GENERAL MOTORS FINANCIAL CO INC 3.70000% 16-09.05.23	3 000 000.00	3 175 747.20	0.12
USD GENERAL MOTORS FINANCIAL CO INC 4.00000% 16-06.10.26	1 750 000.00	1 955 433.20	0.07
USD GENERAL MOTORS FINANCIAL CO 3.85000% 18-05.01.28	5 000 000.00	5 571 528.00	0.21
USD GENERAL MOTORS FINANCIAL CO INC 5.10000% 19-17.01.24	2 900 000.00	3 241 722.95	0.12
USD GENERAL MOTORS FINANCIAL CO INC 3.55000% 19-08.07.22	2 000 000.00	2 089 864.00	0.08
USD GENERAL MOTORS FINANCIAL CO INC 2.90000% 20-26.02.25	15 000 000.00	15 892 023.00	0.61
USD GEORGIA POWER CO 2.65000% 19-15.09.29	10 000 000.00	10 972 741.00	0.42
USD GILEAD SCIENCES INC 3.50000% 14-01.02.25	5 000 000.00	5 522 538.00	0.21
USD GILEAD SCIENCES INC 3.65000% 15-01.03.26	2 358 000.00	2 673 037.76	0.10
USD GOLDMAN SACHS GROUP INC-SUB 4.25000% 15-21.10.25	5 000 000.00	5 745 388.50	0.22
USD GOLDMAN SACHS GROUP INC/THE 3.00000% 17-26.04.22	5 000 000.00	5 050 638.50	0.19
USD GOLDMAN SACHS GROUP INC/THE 3.20000% 18-23.02.23	9 500 000.00	10 058 273.20	0.38
USD HCA INC 4.12500% 19-15.06.29	3 000 000.00	3 469 155.90	0.13
USD HCP INC 3.40000% 15-01.02.25	5 000 000.00	5 493 644.00	0.21
USD HCP INC 4.00000% 15-01.06.25	7 132 000.00	8 061 487.88	0.31
USD HOME DEPOT INC/THE 2.95000% 19-15.06.29	5 000 000.00	5 662 520.50	0.22
USD HSBC HOLDINGS PLC 4.30000% 16-08.03.26	5 441 000.00	6 247 330.09	0.24
USD HSBC HOLDINGS PLC-SUB 4.37500% 16-23.11.26	1 750 000.00	2 000 762.75	0.08
USD HUMANA INC 3.12500% 19-15.08.29	5 000 000.00	5 546 064.50	0.21
USD HUMANA INC 3.95000% 17-15.03.27	2 000 000.00	2 301 555.40	0.09
USD INTEL CORP 2.45000% 19-15.11.29	11 304 000.00	12 360 543.06	0.47
USD INTERCONTINENTAL EXCHANGE INC 2.10000% 20-15.06.30	9 000 000.00	9 407 565.90	0.36
USD INTERNATIONAL BUSINESS MACHINES CORP 3.37500% 13-01.08.23	5 487 000.00	5 941 088.20	0.23
USD INTERNATIONAL BUSINESS MACHINES CORP 3.45000% 16-19.02.26	7 500 000.00	8 538 764.25	0.33
USD JPMORGAN CHASE & CO-SUB 3.87500% 14-10.09.24	19 500 000.00	21 750 984.45	0.83
USD KIA MOTORS CORP-144A 3.00000% 17-25.04.23	6 000 000.00	6 257 650.20	0.24
USD KINDER MORGAN INC 3.15000% 17-15.01.23	7 500 000.00	7 874 938.50	0.30
USD KINROSS GOLD CORP 5.95000% 14-15.03.24	2 250 000.00	2 569 076.09	0.10
USD KROGER CO 3.50000% 16-01.02.26	2 000 000.00	2 243 564.40	0.09
USD LENNAR CORP 4.75000% 18-29.11.27	5 000 000.00	5 931 250.00	0.23
USD LLOYDS BANKING GROUP PLC-SUB 4.58200% 16-10.12.25	4 000 000.00	4 502 171.20	0.17
USD LLOYDS BANKING GROUP PLC-SUB 4.50000% 14-04.11.24	1 293 000.00	1 438 363.33	0.05
USD LLOYDS BANKING GROUP PLC 3.00000% 17-11.01.22	7 805 000.00	8 024 603.82	0.31
USD MARATHON PETROLEUM CORP 4.75000% 19-15.12.23	4 000 000.00	4 415 322.80	0.17
USD MASCO CORP 2.00000% 20-01.10.30	2 700 000.00	2 739 336.03	0.10
USD MASTERCARD INC 3.35000% 20-26.03.30	2 445 000.00	2 872 515.10	0.11
USD MERCK & CO INC 1.45000% 20-24.06.30	12 000 000.00	12 202 026.00	0.47
USD MITSUBISHI UFJ FINANCIAL GROUP INC 3.45500% 18-02.03.23	14 500 000.00	15 416 980.00	0.59
USD MITSUBISHI UFJ FINANCIAL GRP INC 2.19300% 20-25.02.25	12 000 000.00	12 600 240.00	0.48
USD MIZUHO FINANCIAL GROUP INC 2.60100% 17-11.09.22	7 250 000.00	7 519 700.00	0.29
USD MORGAN STANLEY-SUB 4.87500% 12-01.11.22	7 500 000.00	8 104 229.99	0.31
USD MORGAN STANLEY-SUB 5.00000% 13-24.11.25	5 000 000.00	5 958 393.00	0.23
USD MPLX LP 4.87500% 16-01.12.24	5 525 000.00	6 260 572.53	0.24
USD NATWEST GROUP PLC 4.80000% 16-05.04.26	10 000 000.00	11 690 012.00	0.45
USD NIKE INC 2.75000% 20-27.03.27	8 764 000.00	9 729 971.59	0.37
USD NUCOR CORP 2.00000% 20-01.06.25	5 000 000.00	5 252 870.50	0.20
USD NVIDIA CORP 2.85000% 20-01.04.30	2 560 000.00	2 868 664.84	0.11
USD OCCIDENTAL PETROLEUM CORP 2.90000% 19-15.08.24	7 000 000.00	6 527 500.00	0.25
USD ORACLE CORP 2.80000% 20-01.04.27	22 500 000.00	24 777 675.00	0.95
USD OVINTIV INC 3.90000% 11-15.11.21	2 370 000.00	2 387 066.84	0.09
USD PAYPAL HOLDINGS INC 2.30000% 20-01.06.30	10 825 000.00	11 630 021.69	0.44
USD PEPSICO INC 1.62500% 20-01.05.30	6 232 000.00	6 416 502.10	0.25
USD PFIZER INC 2.62500% 20-01.04.30	6 390 000.00	7 105 607.79	0.27
USD PUBLIC STORAGE 3.09400% 17-15.09.27	5 000 000.00	5 609 172.00	0.21
USD PUBLIC STORAGE 3.38500% 19-01.05.29	3 000 000.00	3 454 865.40	0.13
USD QUALCOMM INC 2.90000% 17-20.05.24	8 000 000.00	8 614 749.60	0.33
USD QUALCOMM INC 3.25000% 17-20.05.27	2 250 000.00	2 550 607.65	0.10
USD QUANTA SERVICES INC 2.90000% 20-01.10.30	10 500 000.00	11 237 208.15	0.43
USD RABOBANK NEDERLAND-SUB 4.62500% 13-01.12.23	1 750 000.00	1 947 830.85	0.07
USD ROPER TECHNOLOGIES INC 2.00000% 20-30.06.30	4 000 000.00	4 111 816.40	0.16
USD ROPER TECHNOLOGIES INC 1.40000% 20-15.09.27	5 000 000.00	5 059 880.50	0.19
USD SABINE PASS LIQUEFACTION LLC 5.75000% 14-15.05.24	5 000 000.00	5 692 764.00	0.22
USD SABINE PASS LIQUEFACTION LLC 5.00000% 17-15.03.27	4 850 000.00	5 616 672.97	0.21
USD SANTANDER UK GROUP HOLD PLC 3.57100% 17-10.01.23	1 098 000.00	1 131 972.12	0.04
USD SANTANDER UK PLC 2.10000% 20-13.01.23	8 000 000.00	8 265 040.00	0.32
USD SEMPRA ENERGY 3.25000% 17-15.06.27	3 188 000.00	3 530 529.56	0.13
USD SHELL INTERNATIONAL FINANCE 2.37500% 20-06.04.25	16 000 000.00	17 118 163.20	0.65
USD SHERWIN-WILLIAMS CO 3.12500% 17-01.06.24	4 000 000.00	4 334 390.80	0.17
USD SOUTHWEST AIRLINES CO 2.75000% 17-16.11.22	5 500 000.00	5 679 287.35	0.22
USD SOUTHWEST AIRLINES CO 3.45000% 17-16.11.27	19 440 000.00	20 577 969.00	0.79
USD SOUTHWEST AIRLINES CO 2.62500% 20-10.02.30	5 500 000.00	5 445 375.21	0.21
USD STEEL DYNAMICS INC 5.00000% 17-15.12.26	3 500 000.00	3 735 634.35	0.14
USD SUMITOMO MITSUI FIN GP INC 3.93600% 18-16.10.23	10 000 000.00	10 931 300.00	0.42
USD SYNGENTA FINANCE NV-144A 4.44100% 18-24.04.23	7 000 000.00	7 386 200.50	0.28
USD SYSCO CORP 2.40000% 20-15.02.30	5 000 000.00	5 226 513.50	0.20
USD SYSCO CORP 5.65000% 20-01.04.25	1 000 000.00	1 191 973.10	0.05
USD TRUIST BANK-SUB 3.30000% 16-15.05.26	27 494 000.00	30 753 540.17	1.18
USD UNION PACIFIC CORP 3.95000% 18-10.09.28	5 500 000.00	6 515 370.95	0.25
USD UNION PACIFIC CORP 3.70000% 19-01.03.29	5 000 000.00	5 863 559.50	0.22

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

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

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

Notes, floating rate

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

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

Medium term notes, fixed rate

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

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

Medium term notes, floating rate

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

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

Bonds, fixed rate

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

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

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

Bonds, floating rate

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

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

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

Transferable securities and money market instruments traded on another regulated market

Mortgage Backed Securities, floating rate

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

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

Notes, fixed rate

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

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PRINCIPAL FINANCIAL GROUP 3.12500% 12-15.05.23	5 000 000.00	5 335 885.50	0.20
USD RAYTHEON TECHNOLOGIES CORP-144A 3.50000% 20-15.03.27	6 000 000.00	6 821 684.40	0.26
USD SOCIETE GENERALE-144A 2.62500% 19-16.10.24	10 000 000.00	10 504 846.00	0.40
USD UPJOHN INC-144A 2.30000% 20-22.06.27	3 500 000.00	3 688 046.95	0.14
USD VOLKSWAGEN GRP OF AMERICA FINANCE-144A 4.62500% 18-13.11.25	10 000 000.00	11 612 868.00	0.44
Total USD		383 162 448.61	14.65
Total Notes, fixed rate		383 162 448.61	14.65
Medium term notes, fixed rate			
USD			
USD HYUNDAI CAPITAL AMERICA-144A 3.25000% 17-20.09.22	10 000 000.00	10 401 045.00	0.40
USD INTESA SANPAOLO SPA-144A 6.50000% 11-24.02.21	7 500 000.00	7 592 998.50	0.29
USD NATIONAL AUSTRALIA BANK LTD-144A-SUB 2.33200% 20-21.08.30	7 105 000.00	7 084 608.65	0.27
USD WELLS FARGO & CO 3.00000% 15-19.02.25	4 000 000.00	4 336 112.40	0.17
USD WELLS FARGO & CO-SUB 4.30000% 15-22.07.27	5 000 000.00	5 832 786.00	0.22
Total USD		35 247 550.55	1.35
Total Medium term notes, fixed rate		35 247 550.55	1.35
Medium term notes, floating rate			
USD			
USD AUSTRALIA & NEWZEALAND BKG-144A-SUB 2.950%/VAR 20-22.07.30	2 650 000.00	2 769 859.50	0.10
USD COMMONWEALTH BANK AUSTRALIA-144A-SUB 3.610%/VAR 19-12.09.34	2 080 000.00	2 269 092.80	0.09
USD COOPERATIEVE RABOBANK UA-144A 1.339%/VAR 20-24.06.26	10 200 000.00	10 355 611.20	0.40
Total USD		15 394 563.50	0.59
Total Medium term notes, floating rate		15 394 563.50	0.59
Bonds, fixed rate			
USD			
USD AERCAP IRE CAP LTD/GLB AVIA TRUST 4.62500% 15-01.07.22	10 000 000.00	10 492 153.00	0.40
USD AMERICA MOVIL SAB DE CV 3.12500% 12-16.07.22	5 950 000.00	6 188 000.00	0.24
USD COMMONWEALTH BK OF AUSTRALIA-144A-SUB 4.50000% 15-09.12.25	5 000 000.00	5 687 200.00	0.22
USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	10 000 000.00	11 127 706.00	0.42
USD NGPL PIPECO LLC-144A 4.87500% 17-15.08.27	9 500 000.00	10 621 901.55	0.40
Total USD		44 116 960.55	1.68
Total Bonds, fixed rate		44 116 960.55	1.68
Total Transferable securities and money market instruments traded on another regulated market		488 167 397.75	18.66
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Notes, fixed rate			
USD			
USD FIFTH THIRD BANK 1.80000% 20-30.01.23	8 000 000.00	8 233 485.60	0.31
USD RAYTHEON TECHNOLOGIES CORP-144A 3.12500% 20-15.03.24	5 000 000.00	5 388 068.50	0.21
USD TECK RESOURCES LTD 3.90000% 20-15.07.30	5 000 000.00	5 455 505.00	0.21
Total USD		19 077 059.10	0.73
Total Notes, fixed rate		19 077 059.10	0.73
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		19 077 059.10	0.73
Recently issued transferable securities and money market instruments			
Notes, fixed rate			
USD			
USD AES CORP-144A 1.37500% 20-15.01.26	6 500 000.00	6 554 785.90	0.25
USD AUSTRALIA & NEW ZEALAND BANK-144A-SUB 2.57000% 20-25.11.35	10 000 000.00	10 169 343.00	0.39
USD CARRIER GLOBAL CORP-144A 2.72200% 20-15.02.30	6 500 000.00	6 924 827.65	0.27
USD CARRIER GLOBAL CORP-144A 2.24200% 20-15.02.25	5 000 000.00	5 250 726.50	0.20
USD CARRIER GLOBAL CORP-144A 2.49300% 20-15.02.27	2 000 000.00	2 136 287.20	0.08
USD GE CAPITAL FUNDING LLC-144A 4.40000% 20-15.05.30	3 000 000.00	3 456 255.60	0.13
USD GRAPHIC PACKAGING INTERNATIONAL INC-144A 3.50000% 20-15.03.28	8 250 000.00	8 598 232.50	0.33
USD SEAGATE HDD CAYMAN-144A 4.09100% 20-01.06.29	2 000 000.00	2 211 840.00	0.08
Total USD		45 302 298.35	1.73
Total Notes, fixed rate		45 302 298.35	1.73
Notes, floating rate			
USD			
USD BNP PARIBAS-144A 3.052%/VAR 20-13.01.31	3 650 000.00	3 962 454.23	0.15
Total USD		3 962 454.23	0.15
Total Notes, floating rate		3 962 454.23	0.15

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
USD			
USD SOCIETE GENERALE SA-144A 2.62500% 20-22.01.25	8 000 000.00	8 416 268.80	0.33
Total USD		8 416 268.80	0.33
Total Medium term notes, fixed rate		8 416 268.80	0.33
Total Recently issued transferable securities and money market instruments		57 681 021.38	2.21
Total investments in securities		2 515 989 241.10	96.19

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

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

Forward Foreign Exchange contracts

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

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

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg. The significant accounting policies are summarised as follows:

a) Calculation of the Net Asset Value

The net asset value and the issue, redemption and conversion price per share of each subfund or share class are expressed in the reference currency of the subfund or share class concerned and are calculated every business day by dividing the overall net assets of the subfund attributable to each share class by the number of shares in circulation in this share class of the subfund.

A “business day” is a normal bank business day in Luxembourg (i.e. a day when the banks are open during normal business hours), except for 24 and 31 December; individual, non-statutory days of rest in Luxembourg; and days on which stock exchanges in the main countries in which the respective subfund invests are closed, or on which 50% or more of the investments of the subfund cannot be adequately valued.

“Non-statutory days of rest” are days on which banks and financial institutions are closed. Furthermore, for the subfund UBS (Lux) Bond SICAV – China Fixed Income (RMB), days on which the stock exchanges in the People’s Republic of China or Hong Kong are closed are not deemed business days for this subfund.

The percentage of the net asset value attributable to each share class of a subfund changes each time shares are issued or redeemed. It is determined by the ratio of the shares in circulation in each share class to the total number of subfund shares in circulation, taking into account the fees charged to that share class.

b) Valuation principles

- Liquid funds – whether in the form of cash, bank deposits, bills of exchange and sight securities and receivables, prepaid expenses, cash dividends and declared or accrued interest that has not yet been received – are valued at their full value unless it is unlikely that this value will be fully paid or received, in which case their value is determined by taking into consideration a deduction that seems appropriate in order to portray their true value.
- Securities, derivatives and other investments listed on a stock exchange are valued at the last known market prices. If these securities, derivatives or other

assets are listed on several stock exchanges, the last available price on the stock exchange that represents the major market for this investment will apply.

In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Company may value these securities and investments based on these prices.

Securities, derivatives and other investments not listed on a stock exchange but which are traded on another regulated market which operates regularly and is recognised and open to the public are valued at the last available price on this market.

- Securities and other investments that are not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Company according to other principles chosen by it in good faith on the basis of the likely sales prices.
- Derivatives not listed at a stock exchange (OTC-derivatives) are valued on the basis of independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation price obtained will be verified by means calculation methods recognised by the Company, based on the market value of the underlying instrument from which the derivative is originates.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCI) are valued at their last-known net asset value. Certain units or shares of other UCITS and/or UCI can be valued on the basis of an estimation of their value that has been provided by reliable service providers, which are independent from the portfolio manager or the investment advisor (value estimation).
- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. The valuation based on the curves refers to the interest rate and credit spread components. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower.
- Securities, money market instruments, derivatives and other assets denominated in a currency other than the reference currency of the relevant subfund and not hedged by foreign-exchange transactions, are valued at the middle-market rate of exchange

(midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.

- Fixed-term deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations (based on models and market data made available by Bloomberg), and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the applicable UBS Valuation Policy.

The Company is authorised to apply other generally recognised and verifiable valuation criteria in order to achieve an appropriate valuation of the net assets if, due to extraordinary circumstances, a valuation in accordance with the aforementioned regulations proves to be unfeasible or inaccurate.

In extraordinary circumstances, additional valuations can be carried out over the course of the day. These new valuations will then be authoritative for subsequent issues and redemptions of shares.

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

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

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

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

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

For all subfunds the Swing Pricing methodology is applied.

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

c) Valuation of forward foreign exchange contracts

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

d) Valuation of financial futures contracts

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

e) Valuation on options

Outstanding options traded on a regulated market are valued on the settlement price or the last available market price of the instruments. Options which are not listed on an official stock exchange (OTC options) are marked to market based upon daily prices obtained from Bloomberg option pricer functionality and checked against third party pricing agents. The realized gains or losses on options and the change in unrealized appreciation or depreciation on options are disclosed in the statement of operations and in the changes in net assets respectively under the positions realized gains (losses) on options and Unrealized appreciation (depreciation) on options.

Options are included in the investments in securities.

f) Fair Value pricing principle

The fair value pricing principle applies for funds with main investments in Asian markets. The fair value principle takes into account important movements not reflected in the last available Exchange closing prices, by reevaluating all underlying assets of the Fund portfolio with snapshot prices at a specified time. The net asset value is then calculated based on these re-evaluated prices. The fair value principle is applicable only in case the deviation of a Fund specific benchmark exceeds 3%.

g) Net realized gains (losses) on sales of securities

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

h) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies other than the reference currency of the different subfunds

is converted at the mid closing spot rate on the day of acquisition.

i) Accounting of securities' portfolio transactions

The securities' portfolio transactions are accounted for the bank business day following the transaction day.

j) Combined financial statements

The combined financial statements are expressed in USD. The various items of the combined statement of net assets and the combined statement of operations at 30 November 2020 of the investment company are equal to the sum of the corresponding items in the financial statements of each subfund converted into USD at the following exchange rates.

The following exchange rates were used for the conversion of the combined financial statements as of 30 November 2020:

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

k) "Mortgage-backed securities"

The Company, in accordance with its investment policies, may invest in "mortgage-backed securities". A "mortgage-backed security" is a participation in a pool of residential mortgages which is consolidated into the form of securities. The principal and interest payments on the underlying mortgages are passed through to the holders of the "mortgage-backed security" of which the principle reduces the cost basis of the security. The payment of principal and interest may be guaranteed by quasi-governmental agencies of the United States. A gain or loss is calculated on each paydown associated with each payment of principal. This gain or loss has been included in "Net realized gain or loss on sales of securities" in the statement of operations. In addition, prepayments of the underlying mortgages may shorten the life of the security, thereby affecting the Company's expected yield.

*l) Receivable on securities sales,
Payable on securities purchases*

The position "Receivable on securities sales" can also include receivables from foreign currency transactions. The position "Payable on securities purchases" can also include payables from foreign currency transactions.

Receivables and payables from foreign exchange transactions are netted.

m) Swaps

The Company may enter into interest rate swap contracts, forward rate agreements on interest rates swaptions and credit default swaps, if they are executed with first-class financial institutions that specialize in transactions of this kind.

Changes in unrealized profits and losses are reflected in the statement of operations under the changes in "Unrealized appreciation (depreciation) on swaps".

Gains or losses on swaps incurred when closed-out or matured are recorded as "Realized gain (loss) on swaps" in the statement of operations.

n) Cross-subfunds investments

As per 30 November 2020 the subfunds of UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD), UBS (Lux) Bond SICAV – Floating Rate Income (USD), UBS (Lux) Bond SICAV – Global Dynamic (USD), UBS (Lux) Bond SICAV – Multi Income (USD), UBS (Lux) Bond SICAV – Short Term USD Corporates (USD), UBS (Lux) Bond SICAV – USD Corporates (USD) and UBS (Lux) Bond SICAV – USD High Yield (USD) had the following investments in other subfunds of UBS (Lux) Bond SICAV:

UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	Amount in USD
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UBS (LUX) BOND SICAV – ASIAN HIGH YIELD (USD) U-X-ACC	6 745 843.50
Total	6 745 843.50

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

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

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

UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)	Amount in USD
--	---------------

UBS (LUX) BOND SICAV – SHORT DURATION H Y SUST (USD) I-X-ACC	6 164 224.00
Total	6 164 224.00

UBS (Lux) Bond SICAV – USD Corporates (USD)	Amount in USD
---	---------------

UBS (LUX) BOND SICAV – MULTI INCOME (USD) U-X-ACC	2 828 150.10
Total	2 828 150.10

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

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

Note 2 – Flat fee

The Company pays a monthly flat fee for each shareclass calculated on the average net asset value of the subfund as shown in the table below:

UBS (Lux) Bond SICAV – 2023 (USD)

UBS (Lux) Bond SICAV – 2024 (USD)

	Maximum flat fee p.a.
Share classes with "F" in their name	0.420%
Share classes with "I-A1" in their name	0.540%
Share classes with "I-A2" in their name	0.480%
Share classes with "I-A3" in their name	0.420%
Share classes with "I-B" in their name	0.115%
Share classes with "I-X" in their name	0.000%
Share classes with "K-1" in their name	0.600% ¹
Share classes with "K-B" in their name	0.115%
Share classes with "K-X" in their name	0.000%
Share classes with "N" in their name	1.000%
Share classes with "P" in their name	0.850% ²
Share classes with "Q" in their name	0.600% ¹
Share classes with "U-X" in their name	0.000%

¹ UBS (Lux) Bond SICAV – 2024 (USD): Max 0.600% / Eff 0.550%

² UBS (Lux) Bond SICAV – 2024 (USD): Max 0.850% / Eff 0.790%

UBS (Lux) Bond SICAV – 2025 I (EUR)

UBS (Lux) Bond SICAV – 2025 I (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.620%	0.650%
Share classes with "I-A1" in their name	0.640%	0.670%
Share classes with "I-A2" in their name	0.580%	0.610%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.800% ¹	0.830%
Share classes with "K-B" in their name	0.115%	0.115%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.200%	1.250%
Share classes with "P" in their name	1.050% ²	1.100%
Share classes with "Q" in their name	0.800% ¹	0.850%
Share classes with "U-X" in their name	0.000%	0.000%

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

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

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

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

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.520%	0.550%
Share classes with "I-A1" in their name	0.680%	0.710%
Share classes with "I-A2" in their name	0.620%	0.650%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.115%	0.115%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "P" in their name	1.400%	1.450%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.360%	0.390%
Share classes with "I-A1" in their name	0.500%	0.530%
Share classes with "I-A2" in their name	0.450%	0.480%
Share classes with "I-A3" in their name	0.360%	0.390%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "P" in their name	1.140%	1.190%
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.550%	0.580%
Share classes with "I-A1" in their name	0.650%	0.680%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.550%	0.580%
Share classes with "I-B" in their name	0.180%	0.180%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.180%	0.180%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.400%	1.450%
Share classes with "P" in their name	1.150%	1.200%
Share classes with "Q" in their name	0.750%	0.800%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.480% ¹	0.510% ²
Share classes with "I-A1" in their name	0.600%	0.630%
Share classes with "I-A2" in their name	0.560%	0.590%
Share classes with "I-A3" in their name	0.480%	0.510%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	1.020%	1.050%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	2.100%	2.150%
Share classes with "P" in their name	1.800%	1.850%
Share classes with "Q" in their name	0.900% ³	0.950%
Share classes with "U-X" in their name	0.000%	0.000%

¹ UBS (Lux) Bond SICAV – Convert Global (EUR): Max 0.480% / Eff 0.400%

² UBS (Lux) Bond SICAV – Convert Global (EUR): Max 0.510% / Eff 0.410%

³ UBS (Lux) Bond SICAV – Convert Global (EUR): Max 0.900% / Eff 0.690%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.650%	0.680%
Share classes with "I-A1" in their name	0.750%	0.780%
Share classes with "I-A2" in their name	0.700%	0.730%
Share classes with "I-A3" in their name	0.650%	0.680%
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	1.020%	1.050%
Share classes with "K-B" in their name	0.115%	0.115%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	2.000%	2.050%
Share classes with "P" in their name	1.800%	1.850%
Share classes with "Q" in their name	0.980%	1.030%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV
– Emerging Economies Local Currency Bond (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.560%	0.590%
Share classes with "I-A1" in their name	0.630%	0.660%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.560%	0.590%
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.115%	0.115%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "P" in their name	1.500%	1.550%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV
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UBS (Lux) Bond SICAV
– Emerging Markets Bonds 2021 (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.420%	0.450%
Share classes with "I-A1" in their name	0.540%	0.570%
Share classes with "I-A2" in their name	0.480%	0.510%
Share classes with "I-A3" in their name	0.420%	0.450%
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-B" in their name	0.115%	0.115%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.000%	1.050%
Share classes with "P" in their name	0.850%	0.900%
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.360%	0.390%
Share classes with "I-A1" in their name	0.500%	0.530%
Share classes with "I-A2" in their name	0.450%	0.480%
Share classes with "I-A3" in their name	0.360%	0.390%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "P" in their name	1.140%	1.190%
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.620%	0.650%
Share classes with "I-A1" in their name	0.640%	0.670%
Share classes with "I-A2" in their name	0.580%	0.610%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.800%	0.830%
Share classes with "K-B" in their name	0.115%	0.115%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.200%	1.250%
Share classes with "P" in their name	1.050% ¹	1.100%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "U-X" in their name	0.000%	0.000%

¹ Max 1.050% / Eff 0.600%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.550%	0.580%
Share classes with "I-A1" in their name	0.650%	0.680%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.550%	0.580%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	1.050% ¹	0.930%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.600%	1.650%
Share classes with "P" in their name	1.300%	1.350%
Share classes with "Q" in their name	0.750%	0.800%
Share classes with "U-X" in their name	0.000%	0.000%

¹ Max 1.050% / Eff 0.900%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.440%	0.470%
Share classes with "I-A1" in their name	0.550%	0.580%
Share classes with "I-A2" in their name	0.510%	0.540%
Share classes with "I-A3" in their name	0.440%	0.470%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "P" in their name	1.140%	1.190%
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.550%	0.580%
Share classes with "I-A1" in their name	0.650%	0.680%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.550%	0.580%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "P" in their name	1.400%	1.450%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.420%	0.450%
Share classes with "I-A1" in their name	0.520%	0.550%
Share classes with "I-A2" in their name	0.480%	0.510%
Share classes with "I-A3" in their name	0.420%	0.450%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.550%	0.580%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.600%	1.650%
Share classes with "P" in their name	0.900%	0.950%
Share classes with "Q" in their name	0.500%	0.550%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.300%	0.330%
Share classes with "I-A1" in their name	0.370%	0.400%
Share classes with "I-A2" in their name	0.340%	0.370%
Share classes with "I-A3" in their name	0.300%	0.330%
Share classes with "I-B" in their name	0.040%	0.040%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.470%	0.500%
Share classes with "K-B" in their name	0.040%	0.040%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.060%	1.110%
Share classes with "P" in their name	0.820%	0.870%
Share classes with "Q" in their name	0.490%	0.540%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.600%	0.630%
Share classes with "I-A1" in their name	0.700%	0.730%
Share classes with "I-A2" in their name	0.650%	0.680%
Share classes with "I-A3" in their name	0.600%	0.630%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.650%	1.700%
Share classes with "P" in their name	1.350%	1.400%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.500%	0.530%
Share classes with "I-A1" in their name	0.600%	0.630%
Share classes with "I-A2" in their name	0.550%	0.580%
Share classes with "I-A3" in their name	0.500%	0.530% ¹
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.700%	0.730%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "P" in their name	1.260%	1.310%
Share classes with "Q" in their name	0.720%	0.770%
Share classes with "U-X" in their name	0.000%	0.000%

¹ Max 0.530% / Eff 0.540%

UBS (Lux) Bond SICAV
– Short Term EUR Corporates (EUR)
UBS (Lux) Bond SICAV
– Short Term USD Corporates (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.340% ¹	0.370% ²
Share classes with "I-A1" in their name	0.480% ³	0.510%
Share classes with "I-A2" in their name	0.420% ⁴	0.450%
Share classes with "I-A3" in their name	0.340% ⁵	0.370%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.550%	0.580%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.600%	1.650%
Share classes with "P" in their name	0.900% ⁶	0.950%
Share classes with "Q" in their name	0.500% ⁷	0.550%
Share classes with "U-X" in their name	0.000%	0.000%

¹ Max 0.340% / Eff 0.250%

² Max 0.370% / Eff 0.320%

³ Max 0.480% / Eff 0.430%

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

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

⁶ Max 0.900% / Eff 0.810%

⁷ Max 0.500% / Eff 0.450%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.520%	0.550%
Share classes with "I-A1" in their name	0.620%	0.650%
Share classes with "I-A2" in their name	0.580%	0.610%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.700%	0.730%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.750%	1.800%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.260%	1.310%
Share classes with "Q" in their name	0.720%	0.770%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.360%	0.390%
Share classes with "I-A1" in their name	0.500%	0.530%
Share classes with "I-A2" in their name	0.450%	0.480%
Share classes with "I-A3" in their name	0.360%	0.390%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "P" in their name	1.140%	1.190%
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "U-X" in their name	0.000%	0.000%

The Company pays a maximum monthly flat fee for share classes "P", "N", "K-1", "F", "Q", "QL", "I-A1", "I-A2" and "I-A3" calculated on the average net asset value of the subfunds.

Out of the aforementioned flat fee the following fees are paid:

1. For the management, administration, portfolio management and distribution of the Company (if applicable), as well as for all the tasks of the Depositary, such as the safekeeping and supervision of the Company's assets, the handling of payment transactions and all other tasks listed in the section "Depositary and main paying agent" of the sales prospectus, a maximum flat fee based on the net asset value of the Company is paid from the Company's assets, in accordance with the following provisions: This fee is charged to the Company's

assets on a pro rata basis upon every calculation of the net asset value and is paid on a monthly basis (maximum flat fee).

This fee is shown in the Statement of Operations as "Flat fee".

The relevant maximum flat fee will not be charged until the corresponding share classes have been launched. An overview of the maximum flat fees can be seen in the section "The subfunds and their special investment policies" of the sales prospectus.

2. The maximum flat fee does not include the following fees and additional expenses which are also charged to the Company:

- a) all additional expenses related to management of the Company's assets for the sale and purchase of assets (bid/offer spread, brokerage fees in line with the market, commissions, fees, etc.). These expenses are generally calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of shares, are covered by the application of the Swing Pricing pursuant to the section entitled "Net asset value, issue, redemption and conversion price" of the sales prospectus;
- b) fees of the supervisory authority for the establishment, modification, liquidation and merger of the Company, as well as all fees of the supervisory authorities and any stock exchanges on which the subfunds are listed;
- c) auditor's fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Company, as well as any other fees paid to the auditor for the services it provides in relation to the administration of the Fund and as permissible by law;
- d) fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Company, as well as for the general safeguarding of the interests of the Company and its investors, insofar as this is not expressly prohibited by law;
- e) costs for the publication of the Company's net asset value and all costs for notices to investors, including translation costs;
- f) costs for the Company's legal documents (prospectuses, KIID, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
- g) costs for the Company's registration with any foreign supervisory authorities, if applicable, including fees, translation costs and fees for the foreign representative or paying agent;
- h) expenses incurred through use of voting or creditors' rights by the Company, including fees for external advisers;

- i) costs and fees related to any intellectual property registered in the Company's name or usufructuary rights of the Company;
- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary for protecting the interests of the investors;
- k) if the Management Company participates in class-action suits in the interests of investors, it may charge the Company's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable and disclosed, and taken into account in the disclosure of the Company's total expense ratio (TER).

These commissions and fees are shown in the Statement of Operations as "Other commissions and fees".

3. The Management Company may pay retrocessions in order to cover the distribution activities of the Company.

All taxes levied on the income and assets of the Company, particularly the tax d'abonnement, will also be borne by the Company.

For purposes of general comparability with fee rules of different fund providers that do not have a flat fee, the term "maximum management fee" is set at 80% of the flat fee.

For share class "I-B", a fee is charged to cover the costs of fund administration (comprising the costs of the Company, the administrative agent and the Depositary). The costs for asset management and distribution are charged outside of the Company under a separate contract concluded directly between the investor and UBS Asset Management Switzerland AG or one of its authorised representatives.

Costs relating to the services performed for share classes I-X, K-X and U-X for asset management, fund administration (comprising the costs of the Company, the administrative agent and the Depositary) and distribution are covered by the compensation to which UBS Asset Management Switzerland AG is entitled to under a separate contract with the investor.

Costs relating to the services to be performed for share classes "K-B" for asset management purposes are covered by the compensation to which UBS Asset Management Switzerland AG or one of its authorised distribution partners is entitled under a separate contract with the investor.

All costs which can be allocated to individual subfunds will be charged to these subfunds.

Costs which can be allocated to share classes will be charged to these share classes. If costs pertain to several

or all subfunds/share classes, however, these costs will be charged to the subfunds/share classes concerned in proportion to their relative net asset values.

In the subfunds that may invest in other UCI or UCITS under the terms of their investment policies, fees may be incurred both at the level of the subfund as well as at the level of the relevant target fund. The upper limit for management fees of target funds in which the assets of the subfunds are invested amounts to a maximum of 3%, taking into account any trail fees.

In the case of investments in units of funds managed directly or indirectly by the Management Company or another company related to it by common management or control, or by a substantial direct or indirect holding, the subfund making the investment may not be charged with any of the target fund's issue or redemption commissions.

Details on the ongoing charges of the Company can be found in the KIID.

Note 3 – Taxe d'abonnement

In accordance with the law and the regulations currently in force, the Company is subject in Luxembourg to the subscription tax at the annual rate of 0.05% or a reduced tax d'abonnement amounting to 0.01% p.a. for some share classes, payable quarterly and calculated on the basis of the net assets of the Company at the end of each quarter.

The tax d'abonnement is waived for that part of the net assets invested in units or shares of other undertakings for collective investment that have already paid the tax d'abonnement in accordance with the statutory provisions of Luxembourg law.

Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

Note 5 – Income Distribution

The general meeting of shareholders of the respective subfunds shall decide, at the proposal of the Board of Directors and after closing the annual accounts per subfund, whether and to what extent distributions are to be paid out by each subfund resp each share class. The payment of distributions must not result in the net assets of the Company falling below the minimum amount of assets prescribed by law. If a distribution is made, payment will be effected no later than four months after the end of the financial year.

The Board of Directors is authorized to pay interim dividends and to suspend the payment of distributions.

Note 6 – Commitments on Financial Futures, Options and Swaps

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

a) Financial Futures

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

The commitments on Financial Futures on bonds or index (if any) are calculated based on the market value of the Financial Futures (Number of contracts*notional contract size*market price of the futures).

b) Options

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

c) Swaps

UBS (Lux) Bond SICAV	Credit default swaps (bought)	Credit default swaps (sold)
– Floating Rate Income (USD)	- USD	2 002 265.71 USD
– Global Dynamic (USD)	19 787 650.83 USD	19 750 000.00 USD
– Global Inflation-linked (USD)	2 761 052.08 USD	2 750 000.00 USD
– Multi Income (USD)	- USD	1 090 101.89 USD
– Short Duration High Yield Sustainable (USD)	- USD	58 065 705.75 USD
– USD High Yield (USD)	- USD	14 893 751.95 USD

UBS (Lux) Bond SICAV	Swaps and forward swaps on interest rates (bought)	Swaps and forward swaps on interest rates (sold)
– Emerging Economies Local Currency Bond (USD)	- USD	51 217 978.44 USD
– Floating Rate Income (USD)	127 794 075.00 USD	- USD
– Global Dynamic (USD)	399 626 938.60 USD	764 411 589.50 USD
– Global Inflation-linked (USD)	56 979 195.23 USD	75 614 908.01 USD
– Global Short Term Flexible (USD)	10 094 294.45 USD	20 479 966.44 USD

UBS (Lux) Bond SICAV	Swaps and forward swaps on currencies (bought)	Swaps and forward swaps on currencies (sold)
– Emerging Economies Local Currency Bond (USD)	- USD	485 793.73 USD

Note 7 – Soft commission arrangements

During the period from 1 June 2020 until 30 November 2020, no “soft commission arrangements” were entered into on behalf of UBS (Lux) Bond SICAV and “soft commission arrangements” amount to nil.

Note 8 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) / SwissFunds & Asset Management Association (SFAMA) “Guidelines on the calculation and disclosure of the TER” in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– 2023 (USD) I-A1-acc	0.56%
– 2023 (USD) I-B-dist	0.13%
– 2023 (USD) K-1-acc	0.66%
– 2023 (USD) K-1-dist	0.66%
– 2023 (USD) K-1-qdist	0.66%
– 2023 (USD) P-acc	0.91%
– 2023 (USD) P-dist	0.91%
– 2023 (USD) P-qdist	0.91%
– 2023 (USD) (HKD) P-qdist	0.91%
– 2023 (USD) Q-acc	0.66%
– 2023 (USD) Q-dist	0.66%
– 2023 (USD) Q-UKdist-qdist	0.66%
– 2024 (USD) K-1-acc	0.61%
– 2024 (USD) K-1-dist	0.61%
– 2024 (USD) K-1-qdist	0.61%
– 2024 (USD) P-acc	0.85%
– 2024 (USD) P-dist	0.85%
– 2024 (USD) P-qdist	0.85%
– 2024 (USD) (HKD) P-qdist	0.86%
– 2024 (USD) Q-acc	0.61%
– 2024 (USD) Q-dist	0.61%
– 2024 (USD) Q-qdist	0.61%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– 2024 (USD) Q-UKdist-qdist	0.61%
– 2025 I (EUR) I-B-dist	0.09%
– 2025 I (EUR) K-1-acc	0.43%
– 2025 I (EUR) K-1-dist	0.43%
– 2025 I (EUR) P-acc	0.51%
– 2025 I (EUR) P-dist	0.53%
– 2025 I (EUR) Q-acc	0.44%
– 2025 I (EUR) Q-dist	0.43%
– 2025 I (USD) K-1-acc	0.49%
– 2025 I (USD) P-acc	0.59%
– 2025 I (USD) P-dist	0.59%
– 2025 I (USD) Q-acc	0.49%
– 2025 I (USD) Q-dist	0.49%
– Asian High Yield (USD) F-acc	0.54%
– 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	0.74%
– Asian High Yield (USD) I-A3-acc	0.54%
– Asian High Yield (USD) (GBP hedged) I-A3-acc	0.58%
– Asian High Yield (USD) (GBP hedged) I-A3-dist	0.58%
– Asian High Yield (USD) I-B-acc	0.14%
– Asian High Yield (USD) (CHF hedged) I-B-acc	0.14%
– Asian High Yield (USD) (EUR hedged) I-B-acc	0.14%
– Asian High Yield (USD) (EUR hedged) I-B-dist	0.14%
– Asian High Yield (USD) I-X-dist	0.02%
– Asian High Yield (USD) K-1-acc	0.96%
– Asian High Yield (USD) K-1-mdist	0.96%
– Asian High Yield (USD) K-B-mdist	0.20%
– Asian High Yield (USD) (EUR hedged) K-B-mdist	0.19%
– Asian High Yield (USD) K-X-acc	0.06%
– Asian High Yield (USD) P-acc	1.46%
– Asian High Yield (USD) (CHF hedged) P-acc	1.51%
– Asian High Yield (USD) (EUR hedged) P-acc	1.51%
– Asian High Yield (USD) P-dist	1.46%
– Asian High Yield (USD) P-mdist	1.45%
– Asian High Yield (USD) (AUD hedged) P-mdist	1.55%
– Asian High Yield (USD) (HKD) P-mdist	1.53%
– Asian High Yield (USD) (SGD hedged) P-mdist	1.50%
– Asian High Yield (USD) (ZAR hedged) P-mdist	1.57%
– Asian High Yield (USD) Q-acc	0.86%
– Asian High Yield (USD) (CHF hedged) Q-acc	0.91%
– Asian High Yield (USD) (EUR hedged) Q-acc	0.91%
– Asian High Yield (USD) (GBP hedged) Q-acc	0.96%
– Asian High Yield (USD) Q-dist	0.86%
– Asian High Yield (USD) Q-mdist	0.86%
– Asian High Yield (USD) (SGD hedged) Q-mdist	0.93%
– Asian High Yield (USD) U-X-acc	0.02%
– Asian Investment Grade Bonds (USD) I-B-acc	0.09%
– Asian Investment Grade Bonds (USD) U-X-acc	0.02%
– China Fixed Income (RMB) (EUR) I-A1-acc	0.76%
– China Fixed Income (RMB) I-A2-acc	0.63%
– China Fixed Income (RMB) (EUR hedged) I-A2-acc	0.68%
– China Fixed Income (RMB) (GBP hedged) I-A2-acc	0.68%
– China Fixed Income (RMB) (USD hedged) I-A2-acc	0.68%
– China Fixed Income (RMB) (CHF hedged) I-A3-acc	0.60%
– China Fixed Income (RMB) (EUR hedged) I-A3-acc	0.61%
– China Fixed Income (RMB) (EUR hedged) I-A3-dist	0.65%
– China Fixed Income (RMB) (GBP hedged) I-A3-dist	0.66%
– China Fixed Income (RMB) (USD hedged) I-A3-dist	0.67%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– China Fixed Income (RMB) (EUR) I-A3-qdist	0.51%
– China Fixed Income (RMB) I-B-acc	0.21%
– China Fixed Income (RMB) (GBP hedged) I-B-acc	0.20%
– 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	0.03%
– China Fixed Income (RMB) (USD) K-X-acc	0.06%
– China Fixed Income (RMB) P-acc	1.28%
– China Fixed Income (RMB) (EUR) P-acc	1.22%
– China Fixed Income (RMB) (EUR hedged) P-acc	1.81%
– China Fixed Income (RMB) (USD) P-acc	1.26%
– China Fixed Income (RMB) Q-acc	0.81%
– China Fixed Income (RMB) (EUR) Q-acc	0.81%
– China Fixed Income (RMB) (GBP hedged) Q-acc	1.56%
– China Fixed Income (RMB) (USD) Q-acc	0.85%
– China Fixed Income (RMB) U-X-UKdist-mdist	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	0.45%
– Convert Global (EUR) I-A1-acc	0.62%
– Convert Global (EUR) (CHF hedged) I-A1-acc	0.65%
– Convert Global (EUR) (USD hedged) I-A1-dist	0.65%
– Convert Global (EUR) I-A2-acc	0.58%
– Convert Global (EUR) I-A2-dist	0.58%
– Convert Global (EUR) (CHF hedged) I-A2-dist	0.61%
– 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) (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	1.86%
– Convert Global (EUR) (CHF hedged) P-acc	1.91%
– Convert Global (EUR) (USD hedged) P-acc	1.91%
– Convert Global (EUR) P-dist	1.87%
– Convert Global (EUR) Q-acc	0.97%
– Convert Global (EUR) (CHF hedged) Q-acc	1.01%
– Convert Global (EUR) (USD hedged) Q-acc	1.01%
– Convert Global (EUR) Q-dist	0.96%
– 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	0.20%
– Emerging Economies Corporates (USD) (EUR hedged) K-B-mdist	0.19%
– Emerging Economies Corporates (USD) K-X-acc	0.06%
– Emerging Economies Corporates (USD) (EUR hedged) P-4%-qdist	1.91%
– Emerging Economies Corporates (USD) P-acc	1.87%
– Emerging Economies Corporates (USD) (EUR hedged) P-acc	1.89%
– Emerging Economies Corporates (USD) P-dist	1.87%
– Emerging Economies Corporates (USD) (EUR hedged) P-dist	1.92%
– Emerging Economies Corporates (USD) Q-acc	1.04%
– Emerging Economies Corporates (USD) Q-dist	1.04%
– 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%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Emerging Economies Local Currency Bond (USD) K-1-acc	0.96%
– Emerging Economies Local Currency Bond (USD) P-acc	1.57%
– Emerging Economies Local Currency Bond (USD) (EUR hedged) P-acc	1.62%
– Emerging Economies Local Currency Bond (USD) P-dist	1.55%
– 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 (EUR) F-acc	0.38%
– EUR Corporates (EUR) P-acc	1.20%
– EUR Corporates (EUR) (CHF hedged) P-acc	1.25%
– EUR Corporates (EUR) Q-acc	0.66%
– EUR Corporates (EUR) (CHF hedged) Q-acc	0.71%
– EUR Corporates (EUR) U-X-acc	0.02%
– EUR Corporates (EUR) (CHF hedged) U-X-acc	0.02%
– Fixed Maturity Series 1 (USD) P-qdist	0.68%
– Fixed Maturity Series 1 (USD) (HKD) P-qdist	0.70%
– Floating Rate Income (USD) I-X-acc	0.02%
– Floating Rate Income (USD) K-1-acc	0.96%
– Floating Rate Income (USD) K-1-mdist	0.96%
– Floating Rate Income (USD) (HKD) K-1-mdist	0.96%
– Floating Rate Income (USD) (EUR hedged) K-X-acc	0.06%
– Floating Rate Income (USD) P-acc	1.36%
– 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	1.42%
– 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	0.80%
– Floating Rate Income (USD) U-X-UKdist-mdist	0.02%
– Global Corporates (USD) (CHF hedged) I-A1-acc	0.61%
– Global Corporates (USD) I-A3-acc	0.46%
– Global Corporates (USD) I-B-acc	0.08%
– Global Corporates (USD) (CHF hedged) I-B-acc	0.09%
– Global Corporates (USD) (EUR hedged) I-B-acc	0.08%
– Global Corporates (USD) I-X-acc	0.02%
– Global Corporates (USD) (CHF hedged) I-X-acc	0.02%
– Global Corporates (USD) (EUR hedged) I-X-acc	0.02%
– Global Corporates (USD) I-X-UKdist	0.02%
– Global Corporates (USD) (CHF hedged) U-X-acc	0.02%
– Global Corporates (USD) U-X-dist	0.02%

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UBS (Lux) Bond SICAV	Total Expense Ratio (TER)	UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Global Dynamic (USD) (EUR hedged) I-A1-acc	0.69%	– Short Duration High Yield Sustainable (USD) (EUR hedged) I-X-acc	0.02%
– Global Dynamic (USD) I-A2-acc	0.62%	– Short Duration High Yield Sustainable (USD) I-X-UKdist	0.02%
– Global Dynamic (USD) (EUR hedged) I-A3-acc	0.59%	– Short Duration High Yield Sustainable (USD) (EUR hedged) K-1-acc	0.79%
– Global Dynamic (USD) I-B-acc	0.10%	– Short Duration High Yield Sustainable (USD) K-B-mdist	0.14%
– Global Dynamic (USD) (EUR hedged) I-B-acc	0.08%	– Short Duration High Yield Sustainable (USD) K-X-acc	0.06%
– Global Dynamic (USD) I-X-acc	0.02%	– Short Duration High Yield Sustainable (USD) (EUR hedged) K-X-acc	0.07%
– Global Dynamic (USD) (CHF hedged) I-X-acc	0.02%	– Short Duration High Yield Sustainable (USD) (EUR hedged) N-dist	1.87%
– Global Dynamic (USD) (EUR hedged) I-X-acc	0.02%	– Short Duration High Yield Sustainable (USD) P-acc	1.32%
– Global Dynamic (USD) K-X-acc	0.06%	– Short Duration High Yield Sustainable (USD) (CHF hedged) P-acc	1.37%
– Global Dynamic (USD) K-X-dist	0.06%	– Short Duration High Yield Sustainable (USD) (EUR hedged) P-acc	1.38%
– Global Dynamic (USD) P-4%-mdist	1.46%	– Short Duration High Yield Sustainable (USD) P-mdist	1.32%
– Global Dynamic (USD) P-acc	1.47%	– Short Duration High Yield Sustainable (USD) (EUR hedged) P-qdist	1.37%
– Global Dynamic (USD) (CHF hedged) P-acc	1.52%	– Short Duration High Yield Sustainable (USD) Q-acc	0.78%
– Global Dynamic (USD) (EUR hedged) P-acc	1.51%	– Short Duration High Yield Sustainable (USD) (CHF hedged) Q-acc	0.83%
– Global Dynamic (USD) P-dist	1.47%	– Short Duration High Yield Sustainable (USD) (EUR hedged) Q-acc	0.84%
– Global Dynamic (USD) (CHF hedged) P-dist	1.52%	– Short Duration High Yield Sustainable (USD) Q-dist	0.78%
– Global Dynamic (USD) (EUR hedged) P-dist	1.52%	– Short Duration High Yield Sustainable (USD) Q-mdist	0.78%
– Global Dynamic (USD) Q-4%-mdist	0.86%	– Short Term EUR Corporates (EUR) F-acc	0.34%
– Global Dynamic (USD) Q-acc	0.86%	– Short Term EUR Corporates (EUR) (CHF hedged) F-acc	0.36%
– Global Dynamic (USD) (CHF hedged) Q-acc	0.92%	– Short Term EUR Corporates (EUR) (USD hedged) F-acc	0.36%
– Global Dynamic (USD) (EUR hedged) Q-acc	0.92%	– Short Term EUR Corporates (EUR) I-A1-acc	0.48%
– Global Dynamic (USD) Q-dist	0.86%	– Short Term EUR Corporates (EUR) I-A3-acc	0.33%
– Global Dynamic (USD) (CHF hedged) Q-dist	0.91%	– Short Term EUR Corporates (EUR) I-B-acc	0.08%
– Global Dynamic (USD) (EUR hedged) Q-dist	0.92%	– Short Term EUR Corporates (EUR) (USD hedged) I-B-acc	0.10%
– Global Inflation-linked (USD) (CHF hedged) I-A1-acc	0.57%	– Short Term EUR Corporates (EUR) I-B-dist	0.09%
– Global Inflation-linked (USD) (CHF hedged) I-A1-dist	0.57%	– Short Term EUR Corporates (EUR) I-X-acc	0.01%
– Global Inflation-linked (USD) I-A3-acc	0.44%	– Short Term EUR Corporates (EUR) (CHF hedged) I-X-acc	0.02%
– Global Inflation-linked (USD) (CHF hedged) I-A3-acc	0.47%	– Short Term EUR Corporates (EUR) (USD hedged) I-X-acc	0.02%
– Global Inflation-linked (USD) (EUR hedged) I-A3-acc	0.47%	– Short Term EUR Corporates (EUR) P-acc	0.91%
– Global Inflation-linked (USD) (CHF hedged) I-B-acc	0.09%	– Short Term EUR Corporates (EUR) Q-acc	0.57%
– Global Inflation-linked (USD) (EUR hedged) I-X-acc	0.02%	– Short Term EUR Corporates (EUR) (CHF hedged) U-X-acc	0.02%
– Global Inflation-linked (USD) P-acc	0.97%	– Short Term USD Corporates (USD) F-acc	0.33%
– Global Inflation-linked (USD) (CHF hedged) P-acc	1.01%	– Short Term USD Corporates (USD) (CHF hedged) F-acc	0.36%
– Global Inflation-linked (USD) (EUR hedged) P-acc	1.01%	– Short Term USD Corporates (USD) (EUR hedged) F-acc	0.36%
– Global Inflation-linked (USD) Q-acc	0.56%	– Short Term USD Corporates (USD) I-A1-acc	0.47%
– Global Inflation-linked (USD) (CHF hedged) Q-acc	0.61%	– Short Term USD Corporates (USD) I-A2-acc	0.42%
– Global Inflation-linked (USD) (EUR hedged) Q-acc	0.61%	– Short Term USD Corporates (USD) I-B-acc	0.09%
– Global Short Term Flexible (USD) (EUR hedged) K-1-acc	0.56%	– Short Term USD Corporates (USD) (EUR hedged) I-B-acc	0.08%
– Global Short Term Flexible (USD) P-acc	0.88%	– Short Term USD Corporates (USD) I-X-acc	0.02%
– Global Short Term Flexible (USD) (AUD hedged) P-acc	0.93%	– Short Term USD Corporates (USD) (CHF hedged) I-X-acc	0.02%
– Global Short Term Flexible (USD) (CHF hedged) P-acc	0.93%	– Short Term USD Corporates (USD) (EUR hedged) I-X-acc	0.02%
– Global Short Term Flexible (USD) (EUR hedged) P-acc	0.93%	– Short Term USD Corporates (USD) K-B-mdist	0.14%
– Global Short Term Flexible (USD) P-dist	0.88%	– Short Term USD Corporates (USD) (EUR hedged) K-B-mdist	0.14%
– Global Short Term Flexible (USD) (EUR hedged) P-dist	0.99%	– Short Term USD Corporates (USD) (EUR hedged) K-X-acc	0.06%
– Global Short Term Flexible (USD) (AUD hedged) Q-acc	0.60%	– Short Term USD Corporates (USD) P-acc	0.91%
– Global Short Term Flexible (USD) (EUR hedged) Q-acc	0.60%	– Short Term USD Corporates (USD) Q-acc	0.52%
– Multi Income (USD) P-mdist	1.41%	– Short Term USD Corporates (USD) U-X-acc	0.02%
– Multi Income (USD) Q-acc	0.78%	– USD Corporates (USD) F-acc	0.38%
– Multi Income (USD) U-X-acc	0.02%	– USD Corporates (USD) I-A1-acc	0.52%
– Short Duration High Yield Sustainable (USD) (CHF hedged) F-acc	0.55%	– USD Corporates (USD) I-A3-acc	0.38%
– Short Duration High Yield Sustainable (USD) (EUR hedged) F-acc	0.55%	– USD Corporates (USD) I-X-acc	0.02%
– Short Duration High Yield Sustainable (USD) I-A1-acc	0.62%	– USD Corporates (USD) P-acc	1.20%
– Short Duration High Yield Sustainable (USD) (CHF hedged) I-A1-acc	0.65%	– USD Corporates (USD) (CHF hedged) P-acc	1.25%
– Short Duration High Yield Sustainable (USD) I-A2-acc	0.57%	– USD Corporates (USD) P-mdist	1.27%
– Short Duration High Yield Sustainable (USD) (EUR hedged) I-A2-acc	0.60%	– USD Corporates (USD) Q-acc	0.66%
– Short Duration High Yield Sustainable (USD) (EUR hedged) I-A3-qdist	0.36%	– USD Corporates (USD) (CHF hedged) Q-acc	0.71%
– Short Duration High Yield Sustainable (USD) I-B-acc	0.09%	– USD Corporates (USD) (EUR hedged) Q-acc	0.71%
– Short Duration High Yield Sustainable (USD) (EUR hedged) I-B-acc	0.08%	– USD Corporates (USD) U-X-acc	0.02%
– Short Duration High Yield Sustainable (USD) (EUR hedged) I-B-dist	0.09%	– USD High Yield (USD) F-acc	0.54%
– Short Duration High Yield Sustainable (USD) I-X-acc	0.02%	– USD High Yield (USD) I-A1-acc	0.64%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– USD High Yield (USD) I-B-acc	0.09%
– USD High Yield (USD) (CHF hedged) I-B-acc	0.09%
– USD High Yield (USD) (EUR hedged) I-B-acc	0.09%
– USD High Yield (USD) I-X-acc	0.02%
– USD High Yield (USD) (CHF hedged) I-X-acc	0.02%
– USD High Yield (USD) (EUR hedged) I-X-acc	0.02%
– USD High Yield (USD) K-X-acc	0.06%
– USD High Yield (USD) P-6%-mdist	1.32%
– USD High Yield (USD) P-acc	1.32%
– USD High Yield (USD) (CHF hedged) P-acc	1.37%
– USD High Yield (USD) P-mdist	1.32%
– USD High Yield (USD) (ZAR hedged) P-mdist	1.43%
– USD High Yield (USD) Q-6%-mdist	0.78%
– USD High Yield (USD) Q-acc	0.78%
– USD High Yield (USD) (CHF hedged) Q-acc	0.83%
– USD High Yield (USD) (EUR hedged) Q-acc	0.83%
– USD High Yield (USD) Q-mdist	0.78%
– USD High Yield (USD) U-X-acc	0.02%
– USD High Yield (USD) U-X-UKdist-mdist	0.02%
– USD Investment Grade Corporates (USD) F-acc	0.38%
– USD Investment Grade Corporates (USD) U-X-acc	0.02%
– USD Investment Grade Corporates (USD) (CHF hedged) U-X-acc	0.02%

The effective flat fee may change during the reporting period (see note 2).

The TER for classes of shares which were active less than a 12 month period are annualised.

Transaction costs, interest costs, securities lending costs and any other costs incurred in connection with currency hedging are not included in the TER.

Note 9 – Subsequent event

The following name change occurred:

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

Note 10 – Uncontrollable Event

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

Note 11 – Applicable law, place of performance and authoritative language

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders, the Company and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Company and/or the Depositary can elect to make themselves subject to the jurisdiction of the countries in which Company shares were bought and sold.

The German version of these financial statements is the authoritative version. However, in the case of shares sold to investors from the other countries in which Company shares can be bought and sold, the Company and the Depositary may recognize approved translations (i.e. approved by the Company and the depositary) into the languages concerned as binding upon themselves and the Company.

Note 12 – Securities Lending

The Company may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned.

UBS Europe SE, Luxembourg Branch acts as securities lending agent.

Securities Lending

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

Appendix

1) Collateral – Securities Lending

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

Appendix

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

Appendix

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

Appendix

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

Appendix

2) Securities Financing Transaction Regulation (SFTR)

a) The Company engages in Securities Financing Transactions (hereafter “SFT”) (as defined in Article 3 of Regulation (EU) 2015/2365). Securities Financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions through its exposure on reverse repurchase agreements during the year. In accordance with Article 13 of the Regulation, information on securities lendings are detailed below:

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 30 November 2020.

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

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

Data on collateral reused

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

Cash collateral reinvestment income to the Company: None

Appendix

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Bond SICAV – 2023 (USD)	UBS (Lux) Bond SICAV – 2024 (USD)	UBS (Lux) Bond SICAV – Asian High Yield (USD)	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)
Japan Government Ten	15 095 154.12	6 841 341.91	22 338 622.98	1 015 926.34	22 657 740.26
United States	14 017 495.01	6 352 931.23	20 743 844.92	943 398.28	21 040 180.08
United Kingdom	11 567 228.97	5 242 435.27	17 117 809.12	778 491.73	17 362 344.73
Federal Republic of Germany	7 691 276.28	3 485 797.52	11 381 965.34	517 634.34	11 544 561.84
French Republic	5 066 750.58	2 296 324.56	7 498 050.70	340 999.86	7 605 163.73
Amazon.Com Inc	4 419 939.28	2 003 180.33	6 540 864.46	297 468.49	6 634 303.65
Nestle SA	3 617 868.95	1 639 670.47	5 353 917.55	243 487.97	5 430 400.67
Roche Holding AG	3 138 942.34	1 422 614.01	4 645 176.12	211 255.49	4 711 534.55
Zurich Insurance Group AG	2 793 681.75	1 266 136.93	4 134 240.88	188 018.94	4 193 300.37
Kingdom of Belgium	2 765 555.82	1 253 389.85	4 092 618.62	186 126.02	4 151 083.52

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

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

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

Appendix

The ten largest issuers of SFTs

The counterparty to all securities lending transactions for the subfunds of this company is currently UBS Switzerland AG.

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Company through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on

– Type of collateral is available in Note 12 “Securities Lending”

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

Maturity tenor of collateral

	UBS (Lux) Bond SICAV – 2023 (USD)	UBS (Lux) Bond SICAV – 2024 (USD)	UBS (Lux) Bond SICAV – Asian High Yield (USD)	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	19 885.87	9 012.56	29 428.18	1 338.35	29 848.58
1 week to 1 month	588 067.13	266 520.52	870 253.44	39 577.79	882 685.41
1 month to 3 months	1 303 122.23	590 593.82	1 928 430.54	87 702.07	1 955 979.04
3 months to 1 year	9 059 048.68	4 105 691.73	13 406 068.68	609 687.46	13 597 580.41
Above 1 year	99 934 742.48	45 291 868.94	147 888 820.28	6 725 756.92	150 001 478.66
Unlimited	56 584 740.90	25 645 022.00	83 737 150.58	3 808 237.29	84 933 373.46

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

	UBS (Lux) Bond SICAV – Global Dynamic (USD)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)	UBS (Lux) Bond SICAV – Multi Income (USD)	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	41 766.13	8 298.24	1 976.92	195.16	9 390.76
1 week to 1 month	1 235 112.62	245 396.36	58 461.69	5 771.25	277 704.64
1 month to 3 months	2 736 937.05	543 783.93	129 547.68	12 788.75	615 377.18
3 months to 1 year	19 026 646.42	3 780 278.60	900 589.90	88 904.89	4 277 980.76
Above 1 year	209 892 128.62	41 702 079.51	9 934 842.29	980 752.82	47 192 472.48
Unlimited	118 844 472.10	23 612 422.51	5 625 275.68	555 318.84	26 721 175.86

Appendix

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

Currency of collateral:

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

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Bond SICAV – 2023 (USD)	UBS (Lux) Bond SICAV – 2024 (USD)	UBS (Lux) Bond SICAV – Asian High Yield (USD)	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)
Up to 1 day	158 310 846.96	71 748 762.79	234 276 927.25	10 654 555.65	237 623 678.64
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2021 (USD)	UBS (Lux) Bond SICAV – EUR Corporates (EUR)	UBS (Lux) Bond SICAV – Floating Rate Income (USD)	UBS (Lux) Bond SICAV – Global Corporates (USD)
Up to 1 day	11 695 496.14	13 057 187.16	168 174 378.19	14 875 622.40	93 985 528.85
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Bond SICAV – Global Dynamic (USD)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)	UBS (Lux) Bond SICAV – Multi Income (USD)	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)
Up to 1 day	332 498 987.11	66 062 025.71	15 738 203.33	1 553 651.97	74 759 589.14
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

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	UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)	UBS (Lux) Bond SICAV – USD Corporates (USD)	UBS (Lux) Bond SICAV – USD High Yield (USD)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)
Up to 1 day	110 747 885.16	33 588 578.86	21 919 347.80	92 186 480.08	56 114 284.35
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

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

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

	UBS (Lux) Bond SICAV – Global Dynamic (USD) Securities Lending	UBS (Lux) Bond SICAV – Global Inflation-linked (USD) Securities Lending	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD) Securities Lending	UBS (Lux) Bond SICAV – Multi Income (USD) Securities Lending	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	332 498 987.11 USD	66 062 025.71 USD	15 738 203.33 USD	1 553 651.97 USD	74 759 589.14 USD

	UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR) Securities Lending	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD) Securities Lending	UBS (Lux) Bond SICAV – USD Corporates (USD) Securities Lending	UBS (Lux) Bond SICAV – USD High Yield (USD) Securities Lending	UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	110 747 885.16 EUR	33 588 578.86 USD	21 919 347.80 USD	92 186 480.08 USD	56 114 284.35 USD

Data on income and expense for each type of SFT

All expenses relating to the execution of securities lending transactions and their collateralization are borne by the counterparties and the depositary. The breakdown of income from securities lending disclosed in the statement of operations is as follows:

- 60% payable to the Company
- 40% payable to the Securities Lending Agent

Appendix

Income-Ratio (Company)

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

Expense-Ratio (Securities Lending Agent)

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

