

Semi-Annual Report 2020/2021

Investment Fund under Luxembourg Law

R.C.S. Luxembourg N° K 300

Unaudited semi-annual report as of 28 February 2021

UBS (Lux) Emerging Economies Fund

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)

UBS (Lux) Emerging Economies Fund – Global Short Term (USD)



Unaudited semi-annual report as of 28 February 2021

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| | | (CHF hedged) I-B-acc LU2220391853 |
| | | (EUR hedged) I-B-acc LU2199275095 |
| | | I-X-acc LU0426896378 |
| | | (CHF hedged) I-X-acc LU0654573939 |
| | | (EUR hedged) I-X-acc LU0674194641 |
| | | I-X-dist LU0426896295 |
| | | K-X-acc LU1572324363 |
| | | P-acc LU0084219863 |
| | | (CHF hedged) P-acc LU0776291576 |
| | | (EUR hedged) P-acc LU0776291659 |
| | | (CHF hedged) P-dist LU0505553213 |
| | | P-mdist LU0281209311 |
| | | Q-acc LU0358455698 |
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| | | (CHF hedged) I-X-acc LU1921469844 |
| | | (EUR hedged) I-X-acc LU1822788078 |
| | | (EUR hedged) K-X-acc LU1856011298 |
| | | P-acc LU0055660707 |
| | | (CHF hedged) P-acc LU0776291733 |
| | | (EUR hedged) P-acc LU0509218169 |
| | | P-dist LU0512596619 |
| | | (CHF hedged) P-dist LU0509218326 |
| | | (EUR hedged) P-dist LU0509218086 |
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Sales restrictions

Units of this fund may not be offered, sold or distributed within the United States of America.

Internet address

www.ubs.com/funds

Management and Administration

Management Company

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

Board of Directors of the Management Company

André Valente, Chairman
Managing Director, UBS Fund Management
(Switzerland) AG, Basel, Switzerland

Christian Maurer, Member
Vice-chairman
Executive Director
UBS Asset Management Switzerland AG
Zurich, Switzerland

Gilbert Schintgen, Member
Independent Director
Dudelange, Luxembourg

Francesca Prym, Member
Managing Director
UBS Fund Management (Luxembourg) S.A.
Luxembourg, Luxembourg

Portfolio Manager

UBS Asset Management (Americas) Inc.
One North Wacker Drive
Chicago, IL 60606, USA

Depositary 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

Independent Auditors of the Fund

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

Independent Auditors of the Management Company

ERNST & YOUNG S.A.
35E, avenue John F. Kennedy
L-1855 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, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund 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 Landstrasse 2–4
D-60306 Frankfurt am Main

The sales prospectus, the KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge from UBS Europe SE, Bockenheimer Landstrasse 2–4, D-60306 Frankfurt am Main.

Sale in Liechtenstein

Sales agency and paying agent
Liechtensteinische Landesbank AG
Städtle 44
FL-9490 Vaduz

**Sale in Austria, in Chile, in Denmark, in Finland,
in France, in Italy, in Malta, in the Netherlands,
in Norway, in Singapore*, in South Korea,
in Spain, in Sweden, in Taiwan and in the
United Kingdom**

* Restricted foreign scheme

Units of this fund may be sold in these countries.

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

Features of the fund

UBS (Lux) Emerging Economies Fund (hereinafter called the “fund”) offers investors a range of different subfunds (“umbrella structure”) which invest in accordance with the investment policy described in the sales prospectus. The sales prospectus, which contains specific details on each subfund, will be brought up to date on the inception of each new subfund.

The fund was established as an open-ended investment fund without legally independent status in the form of a collective investment fund (“fonds commun de placement”, FCP) pursuant to Part I of the Luxembourg law relating to undertakings for collective investment of 30 March 1988 and adapted in February 2004 to conform to the Luxembourg law dated 20 December 2002 relating to undertakings for collective investment. This law was replaced as of 1 July 2011 by the amended law of 17 December 2010.

The Management Regulations were initially published by way of a notice of deposit in the Luxembourg “Mémorial” on 11 March 1995 and most recently in the “Recueil Electronique des Sociétés et Associations” (“RESA”) on 11 April 2017.

The Fund’s Management Regulations may be amended in observance of the provisions of the law. Any amendments shall be published in the “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. The new Management Regulations enter into force on the date they are signed by the Management Company and the Depositary. The consolidated version is deposited at the Trade and Companies Register (Registre de Commerce et des Sociétés) for inspection.

On 15 November 2010, UBS Fund Management (Luxembourg) S.A. took over the function as Management Company.

The fund has no legal personality as an investment fund. The entire assets of each subfund are the undivided property of all investors who have equal rights in proportion to the number of units which they hold. These assets are separate from the assets of the Management Company. The securities and other assets of the fund are managed by UBS Fund Management (Luxembourg) S.A. as in house funds in the interest and for the account of the unitholders.

The Management Regulations give the Management Company the authority to establish different subfunds for the fund as well as different unit classes with specific characteristics within these subfunds. The sales prospectus will be updated each time a new subfund or an additional unit class is issued.

As at 28 February 2021 the following subfunds are active:

| UBS (Lux) Emerging Economies Fund | Currency |
|--|-----------------|
| – Global Bonds (USD) | USD |
| – Global Short Term (USD) | USD |

Not all the types of unit class described below have to be offered at all times. Information on which unit classes are available for which subfund can be obtained from the Administrative Agent or at www.ubs.com/funds.

Units are issued as registered units only.

“P”

Units in classes with “P” in their name are available to all investors. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units 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”

Units in classes with “N” in their name (units 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 Management Company. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units 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”

Units in classes with “K-1” in their name are available to all investors. Their smallest tradable unit is 0.1. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 5 million, BRL 20 million, CAD 5 million, CHF 5 million, CZK 100 million, 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”

Units in classes with “K-B” 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 distributors on investing in one or more subfunds of this umbrella fund. The costs for asset management are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units 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”

Units 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 Management 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 Management Company decides otherwise, the initial issue price of these units 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”

Units in classes with “F” in their name are exclusively reserved for UBS Group AG affiliates. These units 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 units will be returned to the Fund upon termination of the mandate at the prevailing net asset value and without being subject to charges. The smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units 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”

Units in classes with “Q” in their name are exclusively reserved for financial intermediaries that: (i) invest for their own account, or (ii) receive no distribution fees in accordance with regulatory requirements, or (iii) can only offer their clients retrocession-free classes where these are available in the investment fund in question, in accordance with written agreements concluded with them. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the subfund. The Management Company is not liable for any tax consequences that may result from a forcible redemption or exchange. The smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units 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.

“I-A1”

Units 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 Management Company decides otherwise, the initial issue price of these units 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”

Units 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 Management Company decides otherwise, the initial issue price of these units 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 units 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 of 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”

Units 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 Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 200, 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 units 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 of 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”

Units 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 Management 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 Management Company decides otherwise, the initial issue price of these units 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”

Units 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 Management 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 Management Company decides otherwise, the initial issue price of these units 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”

Units 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 incurred by the Management Company, administrative agent and the Depositary) and distribution are charged to investors under the aforementioned agreements. This unit 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 Management Company decides otherwise, the initial issue price of these units 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:

Currency

The unit 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 unit classes issued in the currency of account of the subfund, this currency will not be included in the unit class name. The currency of account features in the name of the relevant subfund.

“hedged”

For unit classes with “hedged” in their name and with reference currencies different to the subfund’s currency of account (“**unit classes in foreign currencies**”), the risk of fluctuations in the value of the reference currency is hedged against the subfund’s currency of account. This hedging shall be between 95% and 105% of the total net assets of the unit class in foreign currency. Changes in the market value of the portfolio, as well as subscriptions and redemptions of unit classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The Management 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 unit class and/or the subfund in accordance with the section "Liquidation and merger of the Fund and its subfunds or unit classes" of the sales prospectus.

"RMB hedged"

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

Units in classes with "RMB hedged" in their name are units whose net asset value is calculated in offshore RMB (CNH).

Onshore RMB (CNY) is not a freely convertible currency and is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government. Offshore RMB (CNH), on the other hand, may be traded freely against other currencies, particularly EUR, CHF and USD. This means the exchange rate between offshore RMB (CNH) and other currencies is determined on the basis of supply and demand relating to the respective currency pair.

Convertibility between offshore RMB (CNH) and onshore RMB (CNY) is a regulated currency 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 offshore RMB (CNH) are not clearly regulated. Furthermore, investors should be aware that offshore RMB (CNH) and onshore RMB (CNY) have different exchange rates against other currencies. The value of offshore RMB (CNH) can potentially differ significantly from that of onshore RMB (CNY) 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 offshore RMB (CNH) could adversely affect the value of investors' investments in the RMB classes. Investors should therefore take these factors into account when calculating the conversion of their investments and the ensuing returns from offshore RMB (CNH) 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 offshore RMB (CNH) or the RMB classes will be offered and/or traded in future, nor can there be any guarantee as to the conditions under which offshore RMB (CNH) and/or RMB classes may be made available or traded. In particular, since the currency of account of the relevant subfunds offering the RMB classes would be in a currency other than offshore RMB (CNH), the ability of the relevant subfund to make redemption payments in offshore RMB (CNH) would be subject to the subfund's ability to convert its currency of account into offshore RMB (CNH), which may be restricted by the availability of offshore RMB (CNH) or other circumstances beyond the control of the Management Company.

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 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 unit class and/or the subfund in accordance with the section "Liquidation and merger of the Fund and its subfunds" of the sales prospectus.

"acc"

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

"dist"

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

"qdist"

Units 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 unit 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) unit classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) unit classes compared with distributing (-dist) unit classes. Investors should consult qualified experts for tax advice regarding their individual situation.

“mdist”

Units 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 unit 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, -mdist) unit classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) unit classes compared with distributing (-dist) unit classes. Investors should consult qualified experts for tax advice regarding their individual situation. The maximum issuing commission for units in classes with “-mdist” in their name is 6%.

“UKdist”

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

“2%”, “4%”, “6%”, “8%”

Units 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 unit 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 unit classes are suitable for investors who wish for more stable distributions, unrelated to the past or expected returns or income of the respective 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 unit 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) unit classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) unit classes compared with distributing (-dist, -qdist, -mdist) unit classes. Investors should consult qualified experts for tax advice regarding their individual situation.

“seeding”

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

There is no limit on the size of the net assets, the number of units, number of subfunds and unit classes or the duration of the fund and its subfunds.

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

The acquisition of fund units implies acceptance of the Management Regulations by the unitholder.

The financial year of the fund ends on the last day of August.

Information on whether a subfund of the fund is 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 units of the fund 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 unitholders at the registered office of the Management 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.

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

UBS (Lux) Emerging Economies Fund

Combined Statement of Net Assets

| | USD |
|---|-------------------------|
| | 28.2.2021 |
| Assets | |
| Investments in securities, cost | 1 410 452 763.99 |
| Investments in securities, unrealized appreciation (depreciation) | -32 076 442.66 |
| Total investments in securities (Note 1) | 1 378 376 321.33 |
| Cash at banks, deposits on demand and deposit accounts | 8 039 473.40* |
| Other liquid assets (Margins) | 424 235.61 |
| Receivable on securities sales (Note 1) | 5 947 439.69 |
| Receivable on subscriptions | 2 930 977.26 |
| Interest receivable on securities | 18 112 796.18 |
| Interest receivable on liquid assets | 17 333.37 |
| Receivable on dividends | 4.22 |
| Interest receivable on swaps | 277 610.21 |
| Other receivables | 54 404.87 |
| Unrealized gain on financial futures (Note 1) | 1 096 171.92 |
| Unrealized gain on forward foreign exchange contracts (Note 1) | 611 108.08 |
| Total Assets | 1 415 887 876.14 |
| Liabilities | |
| Unrealized loss on forward foreign exchange contracts (Note 1) | -1 693 519.77 |
| Unrealized loss on swaps (Note 1) | -567 211.06 |
| Bank overdraft | -899 260.18 |
| Interest payable on bank overdraft | -454.95 |
| Payable on securities purchases (Note 1) | -9 861 412.50 |
| Payable on redemptions | -2 222 334.01 |
| Interest payable on swaps | -104 654.94 |
| Provisions for flat fee (Note 2) | -144 834.06 |
| Provisions for taxe d'abonnement (Note 3) | -39 952.94 |
| Provisions for other commissions and fees (Note 2) | -204 937.36 |
| Total provisions | -389 724.36 |
| Total Liabilities | -15 738 571.77 |
| Net assets at the end of the period | 1 400 149 304.37 |

* As at 28 Februar 2021, cash amounts serve as collateral for the counterparty Credit Suisse for an amount of USD 280 000.00 and Bank of America for an amount of USD 410 000.00.

Combined Statement of Operations

USD

| | 1.9.2020-28.2.2021 |
|---|-----------------------|
| Income | |
| Interest on liquid assets | 21 495.58 |
| Interest on securities | 33 958 639.00 |
| Interest received on swaps (Note 1) | 1 068 239.39 |
| Dividends | 14 977.15 |
| Income on securities lending (Note 10) | 575 383.17 |
| Other income (Note 1) | 514 420.82 |
| Total income | 36 153 155.11 |
| Expenses | |
| Interest paid on swaps (Note 1) | -282 441.06 |
| Flat fee (Note 2) | -2 571 902.83 |
| Taxe d'abonnement (Note 3) | -132 979.06 |
| Cost on securities lending (Note 10) | -230 153.27 |
| Other commissions and fees (Note 2) | -117 211.11 |
| Interest on cash and bank overdraft | -20 719.78 |
| Total expenses | -3 355 407.11 |
| Net income (loss) on investments | 32 797 748.00 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 25 917 187.42 |
| Realized gain (loss) on yield-evaluated securities and money market instruments | 7 509.76 |
| Realized gain (loss) on financial futures | 4 184 498.44 |
| Realized gain (loss) on forward foreign exchange contracts | 4 901 010.22 |
| Realized gain (loss) on swaps | -414 491.37 |
| Realized gain (loss) on foreign exchange | 3 042 322.23 |
| Total realized gain (loss) | 37 638 036.70 |
| Net realized gain (loss) of the period | 70 435 784.70 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | -41 926 146.66 |
| Unrealized appreciation (depreciation) on options | -85 390.49 |
| Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments | 1 764 432.22 |
| Unrealized appreciation (depreciation) on financial futures | 885 844.83 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | -4 965 258.89 |
| Unrealized appreciation (depreciation) on swaps | -564 984.55 |
| Total changes in unrealized appreciation (depreciation) | -44 891 503.54 |
| Net increase (decrease) in net assets as a result of operations | 25 544 281.16 |

Combined Statement of Changes in Net Assets

USD

| | 1.9.2020-28.2.2021 |
|---|-------------------------|
| Net assets at the beginning of the period | 1 719 060 134.48 |
| Subscriptions | 179 887 484.61 |
| Redemptions | -518 493 054.29 |
| Total net subscriptions (redemptions) | -338 605 569.68 |
| Dividend paid | -5 849 541.59 |
| Net income (loss) on investments | 32 797 748.00 |
| Total realized gain (loss) | 37 638 036.70 |
| Total changes in unrealized appreciation (depreciation) | -44 891 503.54 |
| Net increase (decrease) in net assets as a result of operations | 25 544 281.16 |
| Net assets at the end of the period | 1 400 149 304.37 |

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)

Most important figures

| | ISIN | 28.2.2021 | 31.8.2020 | 31.8.2019 |
|---|---------------------|------------------|------------------|------------------|
| Net assets in USD | | 1 282 795 019.96 | 1 599 818 185.60 | 1 640 619 585.31 |
| Class F-acc | LU0426895057 | | | |
| Units outstanding | | 74 791.0000 | 82 316.0000 | 60 858.0000 |
| Net asset value per unit in USD | | 2 084.50 | 2 065.52 | 2 018.90 |
| Issue and redemption price per unit in USD ¹ | | 2 084.50 | 2 065.52 | 2 018.90 |
| Class (CHF hedged) F-dist² | LU0944429587 | | | |
| Units outstanding | | 2 560.0000 | 134 990.0000 | - |
| Net asset value per unit in CHF | | 104.12 | 104.88 | - |
| Issue and redemption price per unit in CHF ¹ | | 104.12 | 104.88 | - |
| Class I-A1-acc | LU0426895305 | | | |
| Units outstanding | | 243 029.9530 | 308 599.7870 | 232 999.2250 |
| Net asset value per unit in USD | | 183.21 | 181.66 | 177.68 |
| Issue and redemption price per unit in USD ¹ | | 183.21 | 181.66 | 177.68 |
| Class I-B-acc | LU0426896022 | | | |
| Units outstanding | | 173 823.1990 | 93 850.8740 | 10 572.4500 |
| Net asset value per unit in USD | | 197.92 | 195.61 | 190.11 |
| Issue and redemption price per unit in USD ¹ | | 197.92 | 195.61 | 190.11 |
| Class (CHF hedged) I-B-acc³ | LU2220391853 | | | |
| Units outstanding | | 26 308.9100 | - | - |
| Net asset value per unit in CHF | | 99.30 | - | - |
| Issue and redemption price per unit in CHF ¹ | | 99.30 | - | - |
| Class (EUR hedged) I-B-acc⁴ | LU2199275095 | | | |
| Units outstanding | | 81 516.2180 | 71 673.2450 | - |
| Net asset value per unit in EUR | | 102.91 | 102.19 | - |
| Issue and redemption price per unit in EUR ¹ | | 102.91 | 102.19 | - |
| Class I-X-acc | LU0426896378 | | | |
| Units outstanding | | 213 199.1260 | 204 561.8900 | 236 297.5920 |
| Net asset value per unit in USD | | 199.40 | 197.02 | 191.34 |
| Issue and redemption price per unit in USD ¹ | | 199.40 | 197.02 | 191.34 |
| Class (CHF hedged) I-X-acc | LU0654573939 | | | |
| Units outstanding | | 287 548.6370 | 370 062.5660 | 349 499.1140 |
| Net asset value per unit in CHF | | 105.55 | 104.92 | 104.65 |
| Issue and redemption price per unit in CHF ¹ | | 105.55 | 104.92 | 104.65 |
| Class (EUR hedged) I-X-acc | LU0674194641 | | | |
| Units outstanding | | 623 559.1760 | 615 769.6930 | 758 680.5050 |
| Net asset value per unit in EUR | | 123.78 | 122.88 | 122.04 |
| Issue and redemption price per unit in EUR ¹ | | 123.78 | 122.88 | 122.04 |
| Class I-X-dist | LU0426896295 | | | |
| Units outstanding | | 431 245.9330 | 451 276.9330 | 552 311.9330 |
| Net asset value per unit in USD | | 75.34 | 78.68 | 80.71 |
| Issue and redemption price per unit in USD ¹ | | 75.34 | 78.68 | 80.71 |
| Class K-X-acc | LU1572324363 | | | |
| Units outstanding | | 29 941.2400 | 29 941.2400 | 29 941.2400 |
| Net asset value per unit in USD | | 121.80 | 120.37 | 116.95 |
| Issue and redemption price per unit in USD ¹ | | 121.80 | 120.37 | 116.95 |
| Class P-acc | LU0084219863 | | | |
| Units outstanding | | 43 804.0740 | 42 794.9720 | 51 152.9350 |
| Net asset value per unit in USD | | 1 900.26 | 1 893.30 | 1 872.78 |
| Issue and redemption price per unit in USD ¹ | | 1 900.26 | 1 893.30 | 1 872.78 |
| Class (CHF hedged) P-acc | LU0776291576 | | | |
| Units outstanding | | 4 146.6830 | 5 809.6350 | 7 415.8030 |
| Net asset value per unit in CHF | | 97.78 | 98.04 | 99.52 |
| Issue and redemption price per unit in CHF ¹ | | 97.78 | 98.04 | 99.52 |
| Class (EUR hedged) P-acc | LU0776291659 | | | |
| Units outstanding | | 7 533.0410 | 7 883.6040 | 5 950.9990 |
| Net asset value per unit in EUR | | 101.36 | 101.50 | 102.73 |
| Issue and redemption price per unit in EUR ¹ | | 101.36 | 101.50 | 102.73 |
| Class (CHF hedged) P-dist | LU0505553213 | | | |
| Units outstanding | | 78 900.7150 | 87 869.5950 | 108 756.2940 |
| Net asset value per unit in CHF | | 68.22 | 70.77 | 74.71 |
| Issue and redemption price per unit in CHF ¹ | | 68.22 | 70.77 | 74.71 |
| Class P-mdist | LU0281209311 | | | |
| Units outstanding | | 1 508 428.0070 | 1 393 241.9980 | 1 716 180.3330 |
| Net asset value per unit in USD | | 58.48 | 59.83 | 63.32 |
| Issue and redemption price per unit in USD ¹ | | 58.48 | 59.83 | 63.32 |

| | ISIN | 28.2.2021 | 31.8.2020 | 31.8.2019 |
|---|------|--------------|--------------|--------------|
| Class Q-acc LU0358455698 | | | | |
| Units outstanding | | 242 226.5450 | 297 397.2710 | 349 165.9590 |
| Net asset value per unit in USD | | 117.78 | 116.89 | 114.68 |
| Issue and redemption price per unit in USD ¹ | | 117.78 | 116.89 | 114.68 |
| Class Q-dist LU0426895131 | | | | |
| Units outstanding | | 13 245.3640 | 12 325.3640 | 10 831.3090 |
| Net asset value per unit in USD | | 85.25 | 88.53 | 90.85 |
| Issue and redemption price per unit in USD ¹ | | 85.25 | 88.53 | 90.85 |
| Class (CHF hedged) Q-dist LU1240777703 | | | | |
| Units outstanding | | 76 424.5010 | 81 488.4380 | 85 895.4910 |
| Net asset value per unit in CHF | | 88.96 | 92.68 | 97.82 |
| Issue and redemption price per unit in CHF ¹ | | 88.96 | 92.68 | 97.82 |
| Class U-X-acc LU0426896535 | | | | |
| Units outstanding | | 41 231.0000 | 62 047.0000 | 69 770.0000 |
| Net asset value per unit in USD | | 14 238.02 | 14 067.82 | 13 668.66 |
| Issue and redemption price per unit in USD ¹ | | 14 238.02 | 14 067.82 | 13 668.66 |
| Class U-X-UKdist-mdist LU1896727648 | | | | |
| Units outstanding | | 2 537.1840 | 2 718.1840 | 2 358.1840 |
| Net asset value per unit in USD | | 10 151.69 | 10 259.70 | 10 534.72 |
| Issue and redemption price per unit in USD ¹ | | 10 151.69 | 10 259.70 | 10 534.72 |

¹ See note 1

² First NAV: 5.6.2020

³ First NAV: 4.9.2020

⁴ First NAV: 16.7.2020

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

| | |
|--------------------------|--------------|
| Mexico | 5.72 |
| Indonesia | 4.45 |
| Turkey | 4.14 |
| Egypt | 3.94 |
| Ukraine | 3.66 |
| Peru | 3.36 |
| South Africa | 3.18 |
| Malaysia | 3.15 |
| Hong Kong | 2.90 |
| United Arab Emirates | 2.80 |
| Brazil | 2.78 |
| Qatar | 2.78 |
| Panama | 2.72 |
| Philippines | 2.64 |
| Colombia | 2.51 |
| Chile | 2.51 |
| Russian Federation (CIS) | 2.25 |
| Oman | 2.21 |
| Dominican Republic | 2.14 |
| Nigeria | 2.03 |
| Bahrain | 1.97 |
| United Kingdom | 1.91 |
| Argentina | 1.85 |
| Saudi Arabia | 1.84 |
| Kazakhstan | 1.79 |
| Ghana | 1.70 |
| Uruguay | 1.66 |
| Ecuador | 1.51 |
| Angola | 1.42 |
| Cayman Islands | 1.38 |
| Luxembourg | 1.17 |
| Romania | 0.98 |
| Azerbaijan | 0.91 |
| Ireland | 0.90 |
| Mongolia | 0.89 |
| El Salvador | 0.88 |
| Kenya | 0.82 |
| British Virgin Islands | 0.81 |
| Trinidad And Tobago | 0.81 |
| Sri Lanka | 0.76 |
| Jamaica | 0.72 |
| Costa Rica | 0.70 |
| Uzbekistan | 0.69 |
| Paraguay | 0.66 |
| Belarus | 0.65 |
| India | 0.65 |
| Pakistan | 0.65 |
| Guatemala | 0.63 |
| Iraq | 0.57 |
| Jordan | 0.50 |
| The Netherlands | 0.47 |
| Lebanon | 0.42 |
| Gabon | 0.41 |
| China | 0.36 |
| Mauritius | 0.35 |
| Hungary | 0.30 |
| Venezuela | 0.27 |
| Armenia | 0.21 |
| Morocco | 0.21 |
| Ivory Coast | 0.20 |
| Honduras | 0.19 |
| Ethiopia | 0.18 |
| Vietnam | 0.17 |
| Serbia | 0.17 |
| Israel | 0.17 |
| United States | 0.14 |
| Senegal | 0.13 |
| Mozambique | 0.12 |
| Suriname | 0.07 |
| Bermuda | 0.07 |
| Total | 98.86 |

Economic Breakdown as a % of net assets

| | |
|---|--------------|
| Countries & central governments | 61.50 |
| Finance & holding companies | 10.32 |
| Petroleum | 8.96 |
| Banks & credit institutions | 3.22 |
| Chemicals | 2.93 |
| Energy & water supply | 2.92 |
| Traffic & transportation | 2.10 |
| Non-ferrous metals | 1.50 |
| Mining, coal & steel | 1.35 |
| Mortgage & funding institutions | 0.85 |
| Miscellaneous unclassified companies | 0.78 |
| Cantons, federal states | 0.52 |
| Aerospace industry | 0.51 |
| Miscellaneous services | 0.46 |
| Building industry & materials | 0.39 |
| Mechanical engineering & industrial equipment | 0.35 |
| Telecommunications | 0.20 |
| Total | 98.86 |

Statement of Net Assets

USD

| | 28.2.2021 |
|---|-------------------------|
| Assets | |
| Investments in securities, cost | 1 293 409 726.34 |
| Investments in securities, unrealized appreciation (depreciation) | -25 280 700.61 |
| Total investments in securities (Note 1) | 1 268 129 025.73 |
| Cash at banks, deposits on demand and deposit accounts | 2 183 238.98* |
| Other liquid assets (Margins) | 424 235.61 |
| Receivable on securities sales (Note 1) | 5 947 439.69 |
| Receivable on subscriptions | 2 930 977.26 |
| Interest receivable on securities | 16 619 021.48 |
| Interest receivable on liquid assets | 14 416.15 |
| Receivable on dividends | 4.22 |
| Interest receivable on swaps | 277 610.21 |
| Unrealized gain on financial futures (Note 1) | 1 096 171.92 |
| Total Assets | 1 297 622 141.25 |
| Liabilities | |
| Unrealized loss on forward foreign exchange contracts (Note 1) | -1 693 519.77 |
| Unrealized loss on swaps (Note 1) | -567 211.06 |
| Bank overdraft | -899 243.19 |
| Interest payable on bank overdraft | -454.95 |
| Payable on securities purchases (Note 1) | -9 216 900.83 |
| Payable on redemptions | -1 987 125.83 |
| Interest payable on swaps | -104 654.94 |
| Provisions for flat fee (Note 2) | -127 482.81 |
| Provisions for taxe d'abonnement (Note 3) | -34 218.03 |
| Provisions for other commissions and fees (Note 2) | -196 309.88 |
| Total provisions | -358 010.72 |
| Total Liabilities | -14 827 121.29 |
| Net assets at the end of the period | 1 282 795 019.96 |

Statement of Operations

USD

| | 1.9.2020-28.2.2021 |
|---|-----------------------|
| Income | |
| Interest on liquid assets | 15 838.49 |
| Interest on securities | 31 926 575.23 |
| Interest received on swaps (Note 1) | 1 068 239.39 |
| Dividends | 14 977.15 |
| Income on securities lending (Note 10) | 569 032.85 |
| Other income (Note 1) | 486 780.75 |
| Total income | 34 081 443.86 |
| Expenses | |
| Interest paid on swaps (Note 1) | -282 441.06 |
| Flat fee (Note 2) | -2 283 909.00 |
| Taxe d'abonnement (Note 3) | -114 688.12 |
| Cost on securities lending (Note 10) | -227 613.14 |
| Other commissions and fees (Note 2) | -108 828.75 |
| Interest on cash and bank overdraft | -18 340.90 |
| Total expenses | -3 035 820.97 |
| Net income (loss) on investments | 31 045 622.89 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | 26 122 500.80 |
| Realized gain (loss) on financial futures | 4 184 498.44 |
| Realized gain (loss) on forward foreign exchange contracts | 2 461 832.63 |
| Realized gain (loss) on swaps | -414 491.37 |
| Realized gain (loss) on foreign exchange | 2 760 655.10 |
| Total realized gain (loss) | 35 114 995.60 |
| Net realized gain (loss) of the period | 66 160 618.49 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | -43 596 347.66 |
| Unrealized appreciation (depreciation) on options | -74 177.23 |
| Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments | 1 915 716.00 |
| Unrealized appreciation (depreciation) on financial futures | 885 844.83 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | -3 598 926.50 |
| Unrealized appreciation (depreciation) on swaps | -564 984.55 |
| Total changes in unrealized appreciation (depreciation) | -45 032 875.11 |
| Net increase (decrease) in net assets as a result of operations | 21 127 743.38 |

* As at 28 February 2021, cash amounts serve as collateral for the counterparty Credit Suisse for an amount of USD 280 000.00.

Statement of Changes in Net Assets

USD

| | 1.9.2020-28.2.2021 |
|---|-------------------------|
| Net assets at the beginning of the period | 1 599 818 185.60 |
| Subscriptions | 172 885 923.74 |
| Redemptions | -505 548 220.00 |
| Total net subscriptions (redemptions) | -332 662 296.26 |
| Dividend paid | -5 488 612.76 |
| Net income (loss) on investments | 31 045 622.89 |
| Total realized gain (loss) | 35 114 995.60 |
| Total changes in unrealized appreciation (depreciation) | -45 032 875.11 |
| Net increase (decrease) in net assets as a result of operations | 21 127 743.38 |
| Net assets at the end of the period | 1 282 795 019.96 |

Development of the outstanding units

| | 1.9.2020-28.2.2021 |
|---|-----------------------------|
| Class | F-acc |
| Number of units outstanding at the beginning of the period | 82 316.0000 |
| Number of units issued | 1 315.0000 |
| Number of units redeemed | -8 840.0000 |
| Number of units outstanding at the end of the period | 74 791.0000 |
| Class | (CHF hedged) F-dist |
| Number of units outstanding at the beginning of the period | 134 990.0000 |
| Number of units issued | 12 450.0000 |
| Number of units redeemed | -144 880.0000 |
| Number of units outstanding at the end of the period | 2 560.0000 |
| Class | I-A1-acc |
| Number of units outstanding at the beginning of the period | 308 599.7870 |
| Number of units issued | 280 721.6300 |
| Number of units redeemed | -346 291.4640 |
| Number of units outstanding at the end of the period | 243 029.9530 |
| Class | I-B-acc |
| Number of units outstanding at the beginning of the period | 93 850.8740 |
| Number of units issued | 114 250.0000 |
| Number of units redeemed | -34 277.6750 |
| Number of units outstanding at the end of the period | 173 823.1990 |
| Class | (CHF hedged) I-B-acc |
| Number of units outstanding at the beginning of the period | 0.0000 |
| Number of units issued | 80 706.9220 |
| Number of units redeemed | -54 398.0120 |
| Number of units outstanding at the end of the period | 26 308.9100 |
| Class | (EUR hedged) I-B-acc |
| Number of units outstanding at the beginning of the period | 71 673.2450 |
| Number of units issued | 100 081.5020 |
| Number of units redeemed | -90 238.5290 |
| Number of units outstanding at the end of the period | 81 516.2180 |
| Class | I-X-acc |
| Number of units outstanding at the beginning of the period | 204 561.8900 |
| Number of units issued | 9 830.2250 |
| Number of units redeemed | -1 192.9890 |
| Number of units outstanding at the end of the period | 213 199.1260 |
| Class | (CHF hedged) I-X-acc |
| Number of units outstanding at the beginning of the period | 370 062.5660 |
| Number of units issued | 27 245.5510 |
| Number of units redeemed | -109 759.4800 |
| Number of units outstanding at the end of the period | 287 548.6370 |
| Class | (EUR hedged) I-X-acc |
| Number of units outstanding at the beginning of the period | 615 769.6930 |
| Number of units issued | 8 000.0000 |
| Number of units redeemed | -210.5170 |
| Number of units outstanding at the end of the period | 623 559.1760 |
| Class | I-X-dist |
| Number of units outstanding at the beginning of the period | 451 276.9330 |
| Number of units issued | 83 174.0000 |
| Number of units redeemed | -103 205.0000 |
| Number of units outstanding at the end of the period | 431 245.9330 |
| Class | K-X-acc |
| Number of units outstanding at the beginning of the period | 29 941.2400 |
| Number of units issued | 0.0000 |
| Number of units redeemed | 0.0000 |
| Number of units outstanding at the end of the period | 29 941.2400 |
| Class | P-acc |
| Number of units outstanding at the beginning of the period | 42 794.9720 |
| Number of units issued | 6 652.5500 |
| Number of units redeemed | -5 643.4480 |
| Number of units outstanding at the end of the period | 43 804.0740 |

| | |
|---|----------------------------|
| Class | (CHF hedged) P-acc |
| Number of units outstanding at the beginning of the period | 5 809.6350 |
| Number of units issued | 93.5760 |
| Number of units redeemed | -1 756.5280 |
| Number of units outstanding at the end of the period | 4 146.6830 |
| Class | (EUR hedged) P-acc |
| Number of units outstanding at the beginning of the period | 7 883.6040 |
| Number of units issued | 0.0000 |
| Number of units redeemed | -350.5630 |
| Number of units outstanding at the end of the period | 7 533.0410 |
| Class | (CHF hedged) P-dist |
| Number of units outstanding at the beginning of the period | 87 869.5950 |
| Number of units issued | 295.2940 |
| Number of units redeemed | -9 264.1740 |
| Number of units outstanding at the end of the period | 78 900.7150 |
| Class | P-mdist |
| Number of units outstanding at the beginning of the period | 1 393 241.9980 |
| Number of units issued | 271 203.6910 |
| Number of units redeemed | -156 017.6820 |
| Number of units outstanding at the end of the period | 1 508 428.0070 |
| Class | Q-acc |
| Number of units outstanding at the beginning of the period | 297 397.2710 |
| Number of units issued | 9 981.0880 |
| Number of units redeemed | -65 151.8140 |
| Number of units outstanding at the end of the period | 242 226.5450 |
| Class | Q-dist |
| Number of units outstanding at the beginning of the period | 12 325.3640 |
| Number of units issued | 3 800.0000 |
| Number of units redeemed | -2 880.0000 |
| Number of units outstanding at the end of the period | 13 245.3640 |
| Class | (CHF hedged) Q-dist |
| Number of units outstanding at the beginning of the period | 81 488.4380 |
| Number of units issued | 1 443.5160 |
| Number of units redeemed | -6 507.4530 |
| Number of units outstanding at the end of the period | 76 424.5010 |
| Class | U-X-acc |
| Number of units outstanding at the beginning of the period | 62 047.0000 |
| Number of units issued | 1 942.0000 |
| Number of units redeemed | -22 758.0000 |
| Number of units outstanding at the end of the period | 41 231.0000 |
| Class | U-X-UKdist-mdist |
| Number of units outstanding at the beginning of the period | 2 718.1840 |
| Number of units issued | 18.0000 |
| Number of units redeemed | -199.0000 |
| Number of units outstanding at the end of the period | 2 537.1840 |

Annual Distribution¹

| UBS (Lux) Emerging Economies Fund – Global Bonds (USD) | | | | |
|--|-----------|-----------|----------|-----------------|
| | Ex-Date | Pay-Date | Currency | Amount per unit |
| (CHF hedged) F-dist | 2.11.2020 | 5.11.2020 | CHF | 1.07 |
| I-X-dist | 2.11.2020 | 5.11.2020 | USD | 4.16 |
| (CHF hedged) P-dist | 2.11.2020 | 5.11.2020 | CHF | 2.32 |
| Q-dist | 2.11.2020 | 5.11.2020 | USD | 3.82 |
| (CHF hedged) Q-dist | 2.11.2020 | 5.11.2020 | CHF | 3.73 |

Monthly Distribution¹

| UBS (Lux) Emerging Economies Fund – Global Bonds (USD) | | | | |
|--|------------|------------|----------|-----------------|
| | Ex-Date | Pay-Date | Currency | Amount per unit |
| P-mdist | 15.9.2020 | 18.9.2020 | USD | 0.31 |
| P-mdist | 15.10.2020 | 20.10.2020 | USD | 0.30 |
| P-mdist | 16.11.2020 | 19.11.2020 | USD | 0.24 |
| P-mdist | 15.12.2020 | 18.12.2020 | USD | 0.25 |
| P-mdist | 15.1.2021 | 20.1.2021 | USD | 0.25 |
| P-mdist | 15.2.2021 | 18.2.2021 | USD | 0.25 |
| U-X-UKdist-mdist | 15.9.2020 | 18.9.2020 | USD | 43.70 |
| U-X-UKdist-mdist | 15.10.2020 | 20.10.2020 | USD | 25.28 |
| U-X-UKdist-mdist | 16.11.2020 | 19.11.2020 | USD | 40.02 |
| U-X-UKdist-mdist | 15.12.2020 | 18.12.2020 | USD | 42.20 |
| U-X-UKdist-mdist | 15.1.2021 | 20.1.2021 | USD | 42.17 |
| U-X-UKdist-mdist | 15.2.2021 | 18.2.2021 | USD | 41.03 |

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 28 February 2021

| 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 | SERBIA INTERNATIONAL BOND-REG-S 3.12500% 20-15.05.27 | 1 600 000.00 | 2 149 032.90 | 0.17 |
| EUR | UKRAINE, GOVERNMENT OF-REG-S 4.37500% 20-27.01.30 | 9 330 000.00 | 10 390 461.80 | 0.81 |
| EUR | UKRAINE, GOVERNMENT OF-REG-S 6.75000% 19-20.06.26 | 1 830 000.00 | 2 367 717.93 | 0.18 |
| Total EUR | | | 14 907 212.63 | 1.16 |

USD

| | | | | |
|-----|--|---------------|---------------|------|
| USD | AEROPUERTO INTERNACIONAL DE TOCU-REG-S 5.37500% 16-11.05.36 | 2 150 000.00 | 2 393 218.75 | 0.19 |
| USD | AEROPUERTO INTERNACIONAL DE TOCU-REG-S 6.00000% 18-18.11.48 | 3 720 000.00 | 4 216 560.87 | 0.33 |
| USD | ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.30 | 24 139 235.00 | 8 780 646.73 | 0.68 |
| USD | ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.35 | 30 112 313.00 | 9 588 889.67 | 0.75 |
| USD | ARGENTINA, REPUBLIC OF 1.00000% 20-09.07.29 | 2 534 725.00 | 1 002 008.48 | 0.08 |
| USD | ARGENTINE REPUBLIC GOVT INTERNATIONAL STEP-UP 20-09.07.46 | 4 650 000.00 | 1 492 359.38 | 0.12 |
| USD | AUNA SA-REG-S 6.50000% 20-20.11.25 | 2 300 000.00 | 2 432 250.00 | 0.19 |
| USD | BELARUS INTERNATIONAL BOND-REG-S 7.62500% 17-29.06.27 | 1 950 000.00 | 2 103 562.50 | 0.16 |
| USD | BRAZIL LOAN TRUST 1-REG-S 5.47700% 13-24.07.23 | 4 600 000.00 | 1 797 824.68 | 0.14 |
| USD | BRAZIL, FEDERAL REPUBLIC OF 3.87500% 20-12.06.30 | 13 590 000.00 | 13 543 284.37 | 1.06 |
| USD | BRAZIL, FEDERATIVE REPUBLIC OF 4.75000% 19-14.01.50 | 2 350 000.00 | 2 200 187.50 | 0.17 |
| USD | CEMEX SAV DE CV-REG-S 3.87500% 21-11.07.31 | 4 980 000.00 | 4 970 139.60 | 0.39 |
| USD | CENTRAIS ELETRICAS BRASILEIRAS SA-REG-S 3.62500% 20-04.02.25 | 2 700 000.00 | 2 743 065.00 | 0.21 |
| USD | CENTRAIS ELETRICAS BRASILEIRAS SA-REG-S 4.62500% 20-04.02.30 | 3 500 000.00 | 3 542 000.00 | 0.28 |
| USD | CHILE, REPUBLIC OF 2.55000% 20-27.01.32 | 2 010 000.00 | 2 034 496.87 | 0.16 |
| USD | CHILE, REPUBLIC OF 3.10000% 21-22.01.61 | 950 000.00 | 867 765.62 | 0.07 |
| USD | CNAC HK FINBRIDGE CO LTD-REG-S 5.12500% 18-14.03.28 | 6 200 000.00 | 6 696 000.00 | 0.52 |
| USD | CNAC HK FINBRIDGE CO LTD-REG-S 3.87500% 19-19.06.29 | 10 000 000.00 | 10 037 500.00 | 0.78 |
| USD | CNAC HK FINBRIDGE CO LTD-REG-S 3.00000% 20-22.09.30 | 5 710 000.00 | 5 319 221.88 | 0.41 |
| USD | COLOMBIA, REPUBLIC OF 3.12500% 20-15.04.31 | 11 060 000.00 | 10 956 312.50 | 0.85 |
| USD | COLOMBIA, REPUBLIC OF 4.12500% 20-15.05.51 | 3 400 000.00 | 3 257 625.00 | 0.25 |
| USD | CONSORCIO TRANSMANTARO-REG-S 4.70000% 19-16.04.34 | 1 795 000.00 | 2 082 200.00 | 0.16 |
| USD | CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.25000% 12-17.07.42 | 950 000.00 | 1 018 578.12 | 0.08 |
| USD | CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.15000% 20-15.01.51 | 5 900 000.00 | 5 258 375.00 | 0.41 |
| USD | COSTA RICA, REPUBLIC OF-REG-S 7.00000% 14-04.04.44 | 4 615 000.00 | 4 485 203.12 | 0.35 |
| USD | COSTA RICA, REPUBLIC OF-REG-S 7.15800% 15-12.03.45 | 2 240 000.00 | 2 197 300.00 | 0.17 |
| USD | COSTA RICA, REPUBLIC OF-REG-S 6.12500% 19-19.02.31 | 2 250 000.00 | 2 268 281.25 | 0.18 |
| USD | CSN ISLANDS XI CORP-REG-S 6.75000% 20-28.01.28 | 3 200 000.00 | 3 456 000.00 | 0.27 |
| USD | DAE FUNDING LLC-REG-S 3.37500% 21-20.03.28 | 6 350 000.00 | 6 437 312.50 | 0.50 |
| USD | DEV BK OF THE REPUBLIC OF BELARUS-REG-S 6.75000% 19-02.05.24 | 4 930 000.00 | 4 989 628.35 | 0.39 |
| USD | DEVELOPMENT BANK OF KAZAKHSTAN-REG-S 4.12500% 12-10.12.22 | 2 500 000.00 | 2 615 625.00 | 0.20 |
| USD | DOMINICAN REPUBLIC-REG-S 6.85000% 15-27.01.45 | 10 710 000.00 | 11 864 671.88 | 0.93 |
| USD | DOMINICAN REPUBLIC-REG-S 6.00000% 18-19.07.28 | 3 660 000.00 | 4 130 081.25 | 0.32 |
| USD | DOMINICAN REPUBLIC-REG-S 4.50000% 20-30.01.30 | 2 300 000.00 | 2 315 093.75 | 0.18 |
| USD | DOMINICAN REPUBLIC-REG-S 5.87500% 20-30.01.60 | 6 560 000.00 | 6 346 800.00 | 0.49 |
| USD | DOMINICAN REPUBLIC-REG-S 5.30000% 21-21.01.41 | 2 800 000.00 | 2 738 750.00 | 0.21 |
| USD | DUBAI, GOVERNMENT OF-REG-S 5.25000% 13-30.01.43 | 3 830 000.00 | 4 262 071.88 | 0.33 |
| USD | ECUADOR GOVT INTERNATIONAL BD-REG-S STEP-UP/DOWN 20-31.07.35 | 16 330 041.00 | 7 430 168.66 | 0.58 |
| USD | ECUADOR, REPUBLIC OF-REG-S STEP-UP 0.50000% 20-31.07.30 | 13 631 330.00 | 8 008 406.38 | 0.62 |
| USD | ECUADOR, REPUBLIC OF-REG-S STEP-UP 20-31.07.40 | 7 484 190.00 | 3 143 359.80 | 0.25 |
| USD | EGYPT, REPUBLIC OF-REG-S 5.57700% 18-21.02.23 | 2 900 000.00 | 3 015 093.75 | 0.24 |
| USD | EGYPT, REPUBLIC OF-REG-S 7.62500% 20-29.05.32 | 2 730 000.00 | 2 906 596.87 | 0.23 |
| USD | EGYPT, REPUBLIC OF-REG-S 8.87500% 20-29.05.50 | 2 970 000.00 | 3 172 331.25 | 0.25 |
| USD | EL SALVADOR, REPUBLIC OF-REG-S 8.62500% 17-28.02.29 | 5 627 000.00 | 5 823 945.00 | 0.45 |
| USD | EL SALVADOR, REPUBLIC OF-REG-S 8.25000% 02-10.04.32 | 3 345 000.00 | 3 386 812.50 | 0.26 |
| USD | EMPRESA DE L FERROCARRILE DEL EST-REG-S 3.06800% 20-18.08.50 | 3 740 000.00 | 3 342 625.00 | 0.26 |
| USD | EMPRESA DE TRANSMISION ELECTRICA-REG-S 5.12500% 19-02.05.49 | 1 700 000.00 | 1 983 687.50 | 0.15 |
| USD | EMPRESA DE TRANSPORTE DE PASA MET-REG-S 3.65000% 20-07.05.30 | 2 250 000.00 | 2 475 000.00 | 0.19 |
| USD | EMPRESA DE TRANSPORTE DE PASA MET-REG-S 4.70000% 20-07.05.50 | 1 600 000.00 | 1 892 000.00 | 0.15 |
| USD | EMPRESA NACIONAL DEL PETROLEO-REG-S 4.37500% 14-30.10.24 | 2 100 000.00 | 2 283 750.00 | 0.18 |
| USD | EMPRESA NACIONAL DEL PETROLEO-REG-S 4.50000% 17-14.09.47 | 2 850 000.00 | 3 052 350.00 | 0.24 |
| USD | EMPRESA NACIONAL DEL PETROLEO-REG-S 5.25000% 18-06.11.29 | 3 700 000.00 | 4 292 000.00 | 0.33 |
| USD | ESKOM HOLDINGS SOC LTD-REG-S 7.12500% 15-11.02.25 | 3 070 000.00 | 3 202 393.76 | 0.25 |
| USD | EXPORT-IMPORT BANK OF INDIA-REG-S 3.87500% 18-01.02.28 | 2 500 000.00 | 2 686 718.74 | 0.21 |
| USD | FS LUXEMBOURG SARL-REG-S 10.00000% 20-15.12.25 | 2 100 000.00 | 2 246 212.50 | 0.18 |
| USD | FS LUXEMBOURG SARL-REG-S 10.00000% 20-15.12.25 | 750 000.00 | 802 218.75 | 0.06 |
| USD | GABON, REPUBLIC OF-REG-S 6.62500% 20-06.02.31 | 2 300 000.00 | 2 248 968.75 | 0.18 |
| USD | GHANA GOVT INTNL BOND-REG-S 7.62500% 18-16.05.29 | 4 125 000.00 | 4 300 312.50 | 0.34 |
| USD | GTK EUROPE CAPITAL DAC-REG-S 4.65000% 20-10.03.27 | 6 685 000.00 | 6 987 914.06 | 0.54 |
| USD | GTK EUROPE CAPITAL DAC-REG-S 4.80000% 20-26.02.28 | 3 200 000.00 | 3 344 000.00 | 0.26 |
| USD | GUARA NORTE SARL-REG-S 5.19800% 21-15.06.34 | 1 300 000.00 | 1 322 360.00 | 0.10 |
| USD | GUATEMALA, REPUBLIC OF-REG-S 4.50000% 16-03.05.26 | 1 950 000.00 | 2 116 359.38 | 0.16 |
| USD | HIDROVIAS INTERNATIONAL FINANCE-REG-S 4.95000% 21-08.02.31 | 930 000.00 | 949 297.50 | 0.07 |
| USD | HONDURAS, REPUBLIC OF-REG-S 5.62500% 20-24.06.30 | 2 200 000.00 | 2 409 687.50 | 0.19 |
| USD | HTA GROUP LTD/MAURITIUS-REG-S 7.00000% 20-18.12.25 | 4 250 000.00 | 4 537 215.00 | 0.35 |
| USD | HUNGARY, REPUBLIC OF 7.62500% 11-29.03.41 | 2 292 000.00 | 3 807 585.00 | 0.30 |
| USD | INDONESIA ASAHAN ALUMINIUM TBK PT-REG-S 6.75700% 18-15.11.48 | 2 500 000.00 | 3 189 843.75 | 0.25 |
| USD | INDONESIA ASAHAN ALUMINIUM TBK PT-REG-S 4.75000% 20-15.05.25 | 3 760 000.00 | 4 112 500.00 | 0.32 |
| USD | INDONESIA ASAHAN ALUMINIUM TBK PT-REG-S 5.45000% 20-15.05.30 | 5 480 000.00 | 6 288 300.00 | 0.49 |
| USD | INDONESIA ASAHAN ALUMINIUM TBK PT-REG-S 5.80000% 20-15.05.50 | 2 400 000.00 | 2 789 250.00 | 0.22 |
| USD | INDONESIA, REPUBLIC OF 2.85000% 20-14.02.30 | 8 000 000.00 | 8 205 000.00 | 0.64 |
| USD | INDONESIA, REPUBLIC OF-REG-S 7.75000% 08-17.01.38 | 2 705 000.00 | 3 995 792.19 | 0.31 |
| USD | IPOTEKA-BANK ATIB-REG-S 5.50000% 20-19.11.25 | 4 210 000.00 | 4 354 718.75 | 0.34 |
| USD | JAMAICA, GOVERNMENT OF 7.87500% 15-28.07.45 | 1 605 000.00 | 2 222 925.00 | 0.17 |
| USD | JORDAN, KINGDOM OF-REG-S 5.85000% 20-07.07.30 | 6 040 000.00 | 6 402 400.00 | 0.50 |
| USD | JSL EUROPE SA-REG-S 5.20000% 21-26.01.31 | 3 950 000.00 | 3 989 500.00 | 0.31 |
| USD | KAZMUNAYGAS NATIONAL CO-REG-S 5.75000% 17-19.04.47 | 1 620 000.00 | 1 934 381.25 | 0.15 |
| USD | KAZMUNAYGAS NATIONAL CO-REG-S 6.37500% 18-24.10.48 | 3 375 000.00 | 4 322 109.38 | 0.34 |
| USD | KAZMUNAYGAS NATIONAL CO-REG-S 5.37500% 18-24.04.30 | 4 725 000.00 | 5 605 031.25 | 0.44 |
| USD | KAZTRANS GAS JSC-REG-S 4.37500% 17-26.09.27 | 2 000 000.00 | 2 221 875.00 | 0.17 |
| USD | KENYA, REPUBLIC OF-REG-S 7.25000% 18-28.02.28 | 8 625 000.00 | 9 552 187.50 | 0.74 |
| USD | KENYA, REPUBLIC OF-REG-S 8.00000% 19-22.05.32 | 900 000.00 | 1 010 250.00 | 0.08 |

| Description | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|----------------------|---|----------------------------|
| USD LEVIATHAN BOND LTD-144A-REG-S 6.75000% 20-30.06.30 | 1 960 000.00 | 2 146 200.00 | 0.17 |
| USD LIQUID TELECOMMUNICATIONS FN-REG-S 5.50000% 21-04.09.26 | 7 415 000.00 | 7 544 762.50 | 0.59 |
| USD MEXICO GOVERNMENT INTERNATIONAL BOND 2.65900% 20-24.05.31 | 8 160 000.00 | 7 782 600.00 | 0.61 |
| USD MEXICO, UNITED STATES OF 4.50000% 19-31.01.50 | 1 770 000.00 | 1 786 593.75 | 0.14 |
| USD MEXICO, UNITED STATES OF 3.25000% 20-16.04.30 | 4 200 000.00 | 4 260 375.00 | 0.33 |
| USD MEXICO, UNITED STATES OF 4.75000% 20-27.04.32 | 7 750 000.00 | 8 675 156.25 | 0.68 |
| USD MEXICO, UNITED STATES OF 5.00000% 20-27.04.51 | 4 960 000.00 | 5 369 200.00 | 0.42 |
| USD MILLICOM INTERNATIONAL CELLULAR-REG-S 4.50000% 20-27.04.31 | 1 620 000.00 | 1 733 400.00 | 0.14 |
| USD MOZAMBIQUE INT BOND-REG-S 5.00000% 19-15.09.31 | 1 764 000.00 | 1 533 577.50 | 0.12 |
| USD NAK NAFTOGAZ UKRAINE VIA KONDOR-REG-S 7.62500% 19-08.11.26 | 5 900 000.00 | 6 005 093.75 | 0.47 |
| USD NATIONAL BANK OF UZBEKISTAN-REG-S 4.85000% 20-21.10.25 | 4 315 000.00 | 4 466 025.00 | 0.35 |
| USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.87500% 17-16.02.32 | 5 420 000.00 | 5 823 112.50 | 0.45 |
| USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.14300% 18-23.02.30 | 625 000.00 | 659 570.31 | 0.05 |
| USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.62500% 18-21.11.25 | 11 390 000.00 | 13 048 668.75 | 1.02 |
| USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 8.74700% 18-21.01.31 | 900 000.00 | 1 033 875.00 | 0.08 |
| USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 9.24800% 18-21.01.49 | 1 100 000.00 | 1 254 343.75 | 0.10 |
| USD OCP SA-REG-S 6.87500% 14-25.04.44 | 2 150 000.00 | 2 633 078.12 | 0.21 |
| USD OIL AND GAS HOLDING CO BSCC/THE-REG-S 7.62500% 18-07.11.24 | 3 800 000.00 | 4 222 750.00 | 0.33 |
| USD OIL AND GAS HOLDING CO BSCC/THE-REG-S 8.37500% 18-07.11.28 | 3 900 000.00 | 4 628 812.50 | 0.36 |
| USD OMAN GOVERNMENT INTERNATIONAL-REG-S 7.00000% 21-25.01.51 | 4 500 000.00 | 4 443 750.00 | 0.35 |
| USD OMAN GOVT INTERNATIONAL BOND-REG-S 6.75000% 18-17.01.48 | 12 030 000.00 | 11 578 875.00 | 0.90 |
| USD OMAN GOVT INTERNATIONAL BOND-REG-S 6.25000% 21-25.01.31 | 3 320 000.00 | 3 486 000.00 | 0.27 |
| USD OOREDOO INTERNATIONAL FINANCE LTD-REG-S 4.50000% 13-31.01.43 | 700 000.00 | 861 437.50 | 0.07 |
| USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.25000% 14-15.04.24 | 3 585 000.00 | 3 960 304.68 | 0.31 |
| USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.87500% 17-05.12.27 | 4 100 000.00 | 4 380 593.75 | 0.34 |
| USD PANAMA, REPUBLIC OF 3.87000% 19-23.07.60 | 8 085 000.00 | 7 968 778.13 | 0.62 |
| USD PANAMA, REPUBLIC OF 4.50000% 20-01.04.56 | 3 600 000.00 | 3 958 875.00 | 0.31 |
| USD PANAMA, REPUBLIC OF 2.25200% 20-29.09.32 | 9 920 000.00 | 9 467 400.00 | 0.74 |
| USD PARAGUAY, REPUBLIC OF-REG-S 6.10000% 14-11.08.44 | 1 920 000.00 | 2 346 600.00 | 0.18 |
| USD PARAGUAY, REPUBLIC OF-REG-S 5.60000% 18-13.03.48 | 4 250 000.00 | 4 926 015.62 | 0.38 |
| USD PERTAMINA PT-REG-S 6.50000% 11-27.05.41 | 2 450 000.00 | 3 108 437.50 | 0.24 |
| USD PERTAMINA PT-REG-S 6.00000% 12-03.05.42 | 1 220 000.00 | 1 458 571.00 | 0.11 |
| USD PERUSAHAAN PENERBIT SBSN-REG-S 4.40000% 18-01.03.28 | 3 150 000.00 | 3 538 828.13 | 0.28 |
| USD PERUVIAN GOVERNMENT INTERNATIONAL BOND 1.86200% 20-01.12.32 | 6 900 000.00 | 6 414 843.74 | 0.50 |
| USD PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.78000% 20-01.12.60 | 3 000 000.00 | 2 500 312.50 | 0.20 |
| USD PETROBRAS GLOBAL FINANCE BV 6.75000% 20-03.06.50 | 2 200 000.00 | 2 387 000.00 | 0.19 |
| USD PETROLEOS DE VENEZUELA-REG-S *DEFAULTED* 5.50000% 07-12.04.37 | 7 750 000.00 | 3 100 000.00 | 0.02 |
| USD PETROLEOS DEL PERU SA-REG-S 5.62500% 17-19.06.47 | 5 000 000.00 | 5 512 000.00 | 0.43 |
| USD PETROLEOS DEL PERU SA-REG-S 5.62500% 21-19.06.47 | 5 405 000.00 | 5 958 472.00 | 0.46 |
| USD PETROLEOS MEXICANOS 6.50000% 18-13.03.27 | 2 255 000.00 | 2 339 562.50 | 0.18 |
| USD PETROLEOS MEXICANOS 6.49000% 20-23.01.27 | 4 265 000.00 | 4 462 256.25 | 0.35 |
| USD PETROLEOS MEXICANOS 7.69000% 20-23.01.50 | 13 374 000.00 | 12 703 962.60 | 0.99 |
| USD PETROLEOS MEXICANOS 5.95000% 20-28.01.31 | 9 780 000.00 | 9 437 700.00 | 0.74 |
| USD PETROLEOS MEXICANOS-REG-S 6.87500% 20-16.10.25 | 7 290 000.00 | 7 889 602.50 | 0.62 |
| USD PHILIPPINES, REPUBLIC OF THE 9.50000% 05-02.02.30 | 2 000 000.00 | 3 180 000.00 | 0.25 |
| USD PHILIPPINES, REPUBLIC OF THE 2.95000% 20-05.05.45 | 2 700 000.00 | 2 564 999.99 | 0.20 |
| USD PHILIPPINES, REPUBLIC OF THE 2.45700% 20-05.05.30 | 7 290 000.00 | 7 381 926.90 | 0.58 |
| USD QATAR, STATE OF-REG-S 4.00000% 19-14.03.29 | 5 455 000.00 | 6 232 337.50 | 0.49 |
| USD QATAR, STATE OF-REG-S 4.81700% 19-14.03.49 | 9 720 000.00 | 11 973 825.00 | 0.93 |
| USD QATAR, STATE OF-REG-S 3.75000% 20-16.04.30 | 8 480 000.00 | 9 566 500.00 | 0.75 |
| USD QATAR, STATE OF-REG-S 4.40000% 20-16.04.50 | 6 700 000.00 | 7 847 375.00 | 0.61 |
| USD ROMANIA-REG-S 3.00000% 20-14.02.31 | 6 370 000.00 | 6 445 643.75 | 0.50 |
| USD ROMANIA-REG-S 4.00000% 20-14.02.51 | 4 650 000.00 | 4 487 250.00 | 0.35 |
| USD ROMANIA-REG-S 5.12500% 18-15.06.48 | 1 500 000.00 | 1 706 250.00 | 0.13 |
| USD RUSSIA, FEDERATION OF-REG-S 5.62500% 12-04.04.42 | 4 800 000.00 | 6 034 500.00 | 0.47 |
| USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 20-24.11.70 | 3 500 000.00 | 3 141 250.00 | 0.25 |
| USD SENEGAL, REPUBLIC OF-REG-S 6.75000% 18-13.03.48 | 1 595 000.00 | 1 625 903.12 | 0.13 |
| USD SINOPEC GROUP OVERSEA DEVELOPMENT-REG-S 3.50000% 16-03.05.26 | 4 500 000.00 | 4 910 625.00 | 0.38 |
| USD SINOPEC GRP OVERSEAS DEV LTD-REG-S 4.25000% 18-12.09.28 | 4 150 000.00 | 4 654 484.37 | 0.36 |
| USD SOUTH AFRICA, REPUBLIC OF 5.65000% 17-27.09.47 | 3 480 000.00 | 3 200 512.50 | 0.25 |
| USD SOUTH AFRICA, REPUBLIC OF 4.85000% 19-30.09.29 | 10 750 000.00 | 10 827 265.63 | 0.84 |
| USD SOUTH AFRICA, REPUBLIC OF 5.75000% 19-30.09.49 | 3 125 000.00 | 2 865 234.38 | 0.22 |
| USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.20000% 17-11.05.27 | 2 940 000.00 | 1 673 962.50 | 0.13 |
| USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.75000% 18-18.04.28 | 1 490 000.00 | 845 109.38 | 0.07 |
| USD SRI LANKA, DEMOCRATIC REP OF-REG-S 7.55000% 19-28.03.30 | 12 560 000.00 | 7 194 524.99 | 0.56 |
| USD TC ZIRAAT BANKASI AS-REG-S 5.37500% 21-02.03.26 | 6 000 000.00 | 6 000 000.00 | 0.47 |
| USD TRINIDAD & TOBAGO, REPUBLIC OF-REG-S 4.50000% 20-26.06.30 | 2 800 000.00 | 2 933 000.00 | 0.23 |
| USD TRINIDAD PETROLEUM HOLDINGS LTD-REG-S 9.75000% 19-15.06.26 | 6 571 000.00 | 7 425 230.00 | 0.58 |
| USD TURKEY, REPUBLIC OF 7.62500% 19-26.04.29 | 5 430 000.00 | 6 090 084.37 | 0.47 |
| USD TURKEY, REPUBLIC OF 5.25000% 20-13.03.30 | 17 240 000.00 | 16 609 662.49 | 1.29 |
| USD TURKEY, REPUBLIC OF 4.75000% 21-26.01.26 | 6 000 000.00 | 6 007 500.00 | 0.47 |
| USD TURKIYE VAKIFLAR BANKASI TAO-REG-S 6.50000% 20-08.01.26 | 4 000 000.00 | 4 150 000.00 | 0.32 |
| USD UKRAINE RAILWAYS VIA RL CPTL MKTS-REG-S 8.25000% 19-09.07.24 | 2 850 000.00 | 3 001 406.24 | 0.23 |
| USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.23 | 1 290 000.00 | 1 389 975.00 | 0.11 |
| USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.24 | 6 285 000.00 | 6 766 195.32 | 0.53 |
| USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.25 | 5 000 000.00 | 5 417 500.00 | 0.42 |
| USD UKRAINE, GOVERNMENT OF-REG-S 8.99400% 18-01.02.24 | 4 725 000.00 | 5 221 125.00 | 0.41 |
| USD UKRAINE, GOVERNMENT OF-REG-S 7.25300% 20-15.03.33 | 12 315 000.00 | 12 484 331.25 | 0.97 |
| USD UNIFIN FINANCIERA SAB DE CV-REG-S 9.87500% 21-28.01.29 | 2 470 000.00 | 2 568 800.00 | 0.20 |
| USD VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23 | 1 160 000.00 | 1 282 162.50 | 0.10 |
| USD VEDANTA RESOURCES PLC-REG-S 7.12500% 13-31.05.23 | 3 365 000.00 | 3 116 831.24 | 0.24 |
| USD VENEZUELA, REP OF-REG-S *DEFAULTED* 7.75000% 09-13.10.19 | 9 055 000.00 | 860 225.00 | 0.07 |
| USD VOLCAN CIA MINERA SAA-REG-S 4.37500% 21-11.02.26 | 2 800 000.00 | 2 873 500.00 | 0.22 |
| USD YPF SA-REG-S 6.95000% 17-21.07.27 | 4 600 000.00 | 2 900 875.00 | 0.23 |
| Total USD | | 749 271 582.22 | 58.41 |
| Total Notes, fixed rate | | 764 178 794.85 | 59.57 |
| Notes, zero coupon | | | |
| USD | | | |
| USD ECUADOR, REPUBLIC OF-REG-S 0.00000% 20-31.07.30 | 1 915 716.00 | 795 022.14 | 0.06 |
| Total USD | | 795 022.14 | 0.06 |
| Total Notes, zero coupon | | 795 022.14 | 0.06 |

UBS (Lux) Emerging Economies Fund – Global Bonds (USD)
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The notes are an integral part of the financial statements.

| Description | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|----------------------|---|----------------------------|
| Notes, floating rate | | | |
| USD | | | |
| USD CORP FINANCIERA DE DESARROL-REG-SUB 5.250%/VAR 14-15.07.29 | 4 120 000.00 | 4 445 737.50 | 0.35 |
| Total USD | | 4 445 737.50 | 0.35 |
| Total Notes, floating rate | | 4 445 737.50 | 0.35 |
| Medium term notes, fixed rate | | | |
| USD | | | |
| USD ABU DHABI, EMIRATE OF-REG-S 3.12500% 20-16.04.30 | 4 300 000.00 | 4 659 050.00 | 0.36 |
| USD ABU DHABI, EMIRATE OF-REG-S 3.87500% 20-16.04.50 | 1 800 000.00 | 1 981 080.00 | 0.15 |
| USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 9.12500% 19-26.11.49 | 16 590 000.00 | 15 988 612.50 | 1.25 |
| USD ARAB REPUBLIC OF EGYPT-REG-S 5.87500% 21-16.02.31 | 9 870 000.00 | 9 450 525.00 | 0.74 |
| USD BANCO DO BRASIL SAV/CAYMAN-REG-S 4.75000% 19-20.03.24 | 4 000 000.00 | 4 293 800.00 | 0.34 |
| USD CHARMING LIGHT INVESTMENTS LTD-REG-S 4.37500% 17-21.12.27 | 4 035 000.00 | 4 554 506.25 | 0.36 |
| USD DP WORLD CRESCENT LTD-REG-S 3.87500% 19-18.07.29 | 8 760 000.00 | 9 263 700.00 | 0.72 |
| USD DP WORLD PLC-REG-S 5.62500% 18-25.09.48 | 3 200 000.00 | 3 821 200.00 | 0.30 |
| USD DUBAI, GOVERNMENT OF-REG-S 3.90000% 20-09.09.50 | 8 550 000.00 | 7 825 921.88 | 0.61 |
| USD EGYPT, REPUBLIC OF-REG-S 6.12500% 17-31.01.22 | 2 500 000.00 | 2 560 156.25 | 0.20 |
| USD EGYPT, REPUBLIC OF-REG-S 8.50000% 17-31.01.47 | 2 600 000.00 | 2 701 562.50 | 0.21 |
| USD EGYPT, REPUBLIC OF-REG-S 7.60030% 19-01.03.29 | 5 150 000.00 | 5 668 218.75 | 0.44 |
| USD EGYPT, REPUBLIC OF-REG-S 7.05290% 19-15.01.32 | 2 500 000.00 | 2 591 718.74 | 0.20 |
| USD EGYPT, REPUBLIC OF-REG-S 3.87500% 21-16.02.26 | 10 040 000.00 | 9 789 000.00 | 0.76 |
| USD EGYPT, REPUBLIC OF-REG-S 7.50000% 21-16.02.61 | 9 265 000.00 | 8 685 937.50 | 0.68 |
| USD ESKOM HOLDINGS SOC LTD-REG-S 8.45000% 18-10.08.28 | 12 830 000.00 | 14 291 016.25 | 1.11 |
| USD EXPORT-IMPORT BANK OF INDIA-REG-S 3.25000% 20-15.01.30 | 1 000 000.00 | 1 016 875.00 | 0.08 |
| USD INDONESIA, REPUBLIC OF 4.75000% 15-08.01.26 | 5 000 000.00 | 5 737 500.00 | 0.45 |
| USD INDONESIA, REPUBLIC OF-REG-S 4.75000% 17-18.07.47 | 4 100 000.00 | 4 645 812.50 | 0.36 |
| USD KAZAKHSTAN, REPUBLIC OF-REG-S 6.50000% 15-21.07.45 | 4 300 000.00 | 6 287 406.25 | 0.49 |
| USD LEBANON, REPUBLIC OF *DEFAULT* 6.37500% 10-09.03.20 | 4 150 000.00 | 557 905.25 | 0.04 |
| USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24 | 4 000 000.00 | 4 656 250.00 | 0.36 |
| USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 6.50000% 17-28.11.27 | 3 935 000.00 | 4 203 071.87 | 0.33 |
| USD OMAN GOVT INTERNATIONAL BOND-REG-S 6.00000% 19-01.08.29 | 7 350 000.00 | 7 662 375.00 | 0.60 |
| USD PERUSAHAAN LISTRIK NEGARA PT-REG-S 5.45000% 18-21.05.28 | 4 793 000.00 | 5 573 360.31 | 0.43 |
| USD PETRONAS CAPITAL LTD-REG-S 3.50000% 20-21.04.30 | 14 900 000.00 | 16 293 540.38 | 1.27 |
| USD PETRONAS CAPITAL LTD-REG-S 4.80000% 20-21.04.60 | 3 400 000.00 | 4 311 625.01 | 0.34 |
| USD POWER FINANCE CORP LTD-REG-S 3.95000% 20-23.04.30 | 4 500 000.00 | 4 670 156.25 | 0.36 |
| USD SAUDI GOVERNMENT INTER-REG-S 4.50000% 20-22.04.60 | 10 235 000.00 | 11 651 907.82 | 0.91 |
| USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 3.45000% 21-02.02.61 | 9 500 000.00 | 8 817 187.51 | 0.69 |
| USD STATE GRID OVERSEAS INVESTMENT-REG-S 3.50000% 17-04.05.27 | 810 000.00 | 893 784.38 | 0.07 |
| Total USD | | 195 104 763.15 | 15.21 |
| Total Medium term notes, fixed rate | | 195 104 763.15 | 15.21 |
| Bonds, fixed rate | | | |
| USD | | | |
| USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 8.25000% 18-09.05.28 | 2 200 000.00 | 2 191 062.51 | 0.17 |
| USD ARMENIA INTERNATIONAL BOND-REG-S 7.15000% 15-26.03.25 | 2 410 000.00 | 2 686 396.88 | 0.21 |
| USD ATENTO LUXCO 1 SA-REG-S 8.00000% 21-10.02.26 | 1 650 000.00 | 1 729 365.00 | 0.14 |
| USD AUTORIDAD DEL CANAL DE PANAMA-REG-S 4.95000% 15-29.07.35 | 3 940 000.00 | 4 966 862.50 | 0.39 |
| USD BAHRAIN GVT INTERNATIONAL BOND-REG-S 7.00000% 16-12.10.28 | 6 180 000.00 | 6 988 683.91 | 0.54 |
| USD BAHRAIN GVT INTERNATIONAL BOND-REG-S 7.50000% 17-20.09.47 | 7 270 000.00 | 7 815 250.00 | 0.61 |
| USD BAHRAIN, KINGDOM OF-REG-S 7.37500% 20-14.05.30 | 1 400 000.00 | 1 489 000.00 | 0.12 |
| USD BELARUS INTERNATIONAL BOND-REG-S 6.20000% 18-28.02.30 | 1 310 000.00 | 1 287 075.00 | 0.10 |
| USD BRAZIL, FEDERATIVE REPUBLIC OF 5.00000% 14-27.01.45 | 4 100 000.00 | 4 007 750.00 | 0.31 |
| USD BRAZIL, FEDERATIVE REPUBLIC OF 4.50000% 19-30.05.29 | 5 000 000.00 | 5 307 812.50 | 0.41 |
| USD CNAC HK FINBRIDGE CO LTD-REG-S 4.87500% 18-14.03.25 | 11 995 000.00 | 12 928 360.94 | 1.01 |
| USD COLOMBIA, REPUBLIC OF 7.37500% 06-18.09.37 | 5 050 000.00 | 6 699 140.63 | 0.52 |
| USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41 | 9 400 000.00 | 11 285 875.00 | 0.88 |
| USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 5.62500% 13-18.10.43 | 2 660 000.00 | 3 395 656.25 | 0.26 |
| USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.87500% 14-04.11.44 | 1 926 000.00 | 2 246 799.38 | 0.18 |
| USD DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23 | 5 095 000.00 | 5 515 337.50 | 0.43 |
| USD EL SALVADOR, REPUBLIC OF-REG-S 7.65000% 05-15.06.35 | 2 100 000.00 | 2 068 500.00 | 0.16 |
| USD ETHIOPIA INTERNATIONAL BOND-REG-S 6.62500% 14-11.12.24 | 2 480 000.00 | 2 303 300.00 | 0.18 |
| USD GABON, REPUBLIC OF-REG-S 6.95000% 15-16.06.25 | 2 850 000.00 | 2 985 375.00 | 0.23 |
| USD GAZPROM PJSC-REG-S 3.00000% 20-29.06.27 | 3 400 000.00 | 3 439 312.50 | 0.27 |
| USD GHANA GOVT INTNL BOND-REG-S 7.87500% 19-26.03.27 | 3 305 000.00 | 3 602 450.00 | 0.28 |
| USD GHANA GOVT INTNL BOND-REG-S 8.12500% 19-26.03.32 | 5 740 000.00 | 5 863 768.74 | 0.46 |
| USD GHANA GOVT INTNL BOND-REG-S 8.95000% 19-26.03.51 | 8 230 000.00 | 8 057 684.38 | 0.63 |
| USD GUATEMALA, REPUBLIC OF-REG-S 8.12500% 04-06.10.34 | 4 250 000.00 | 5 983 203.13 | 0.47 |
| USD INDONESIA, REPUBLIC OF-REG-S 6.62500% 07-17.02.37 | 435 000.00 | 584 803.12 | 0.05 |
| USD IRAQ INTERNATIONAL BOND-REG-S 5.80000% 06-15.01.28 | 4 610 000.00 | 3 732 529.72 | 0.29 |
| USD IRAQ INTERNATIONAL BOND-REG-S 6.75200% 17-09.03.23 | 3 695 000.00 | 3 616 481.25 | 0.28 |
| USD IVORY COAST, REPUBLIC OF-REG-S 6.37500% 15-03.03.28 | 1 200 000.00 | 1 331 250.00 | 0.10 |
| USD IVORY COAST, REPUBLIC OF-REG-S 6.12500% 17-15.06.33 | 1 170 000.00 | 1 260 675.00 | 0.10 |
| USD JAMAICA, GOVERNMENT OF 8.00000% 07-15.03.39 | 5 090 000.00 | 6 992 387.50 | 0.55 |
| USD KAZAKHSTAN TEMIR ZHOLY FINANCE BV-REG-S 6.95000% 12-10.07.42 | 2 600 000.00 | 3 597 750.00 | 0.28 |
| USD KING POWER CAPITAL LTD-REG-S 5.62500% 14-03.11.24 | 1 950 000.00 | 2 231 531.25 | 0.17 |
| USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.00000% 12-27.01.23 | 15 000 000.00 | 1 917 187.50 | 0.15 |
| USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.20000% 15-26.02.25 | 11 330 000.00 | 1 451 656.25 | 0.11 |
| USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 7.05000% 15-02.11.35 | 5 675 000.00 | 722 739.63 | 0.06 |
| USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.65000% 15-03.11.28 | 2 150 000.00 | 274 125.00 | 0.02 |
| USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.65000% 16-22.04.24 | 3 850 000.00 | 492 078.13 | 0.04 |
| USD MONGOLIA, GOVERNMENT OF-REG-S 5.12500% 20-07.04.26 | 1 100 000.00 | 1 199 000.00 | 0.09 |
| USD OMAN GOVT INTERNATIONAL BOND-REG-S 7.37500% 20-28.10.32 | 1 000 000.00 | 1 118 750.00 | 0.09 |
| USD PARAGUAY, REPUBLIC OF-REG-S 5.00000% 16-15.04.26 | 1 110 000.00 | 1 245 628.13 | 0.10 |
| USD PERU, REPUBLIC OF 2.78300% 20-23.01.31 | 10 700 000.00 | 10 873 875.00 | 0.85 |
| USD PERUSAHAAN PENERBIT SBSN-REG-S 2.80000% 20-23.06.30 | 3 840 000.00 | 3 876 000.00 | 0.30 |
| USD PETROLEOS DE VENEZUELA-REG-S *DEFAULTED* 6.00000% 14-16.05.24 | 29 400 000.00 | 1 176 000.00 | 0.09 |
| USD PHILIPPINES, REPUBLIC OF THE 6.37500% 07-15.01.32 | 2 065 000.00 | 2 812 917.19 | 0.22 |
| USD PHILIPPINES, REPUBLIC OF THE 3.95000% 15-20.01.40 | 1 110 000.00 | 1 209 553.13 | 0.09 |
| USD PHILIPPINES, REPUBLIC OF THE 3.70000% 16-01.03.41 | 2 035 000.00 | 2 155 828.13 | 0.17 |
| USD PHILIPPINES, REPUBLIC OF THE 3.70000% 17-02.02.42 | 4 750 000.00 | 5 027 578.13 | 0.39 |
| USD RUSSIA, FEDERATION OF-REG-S 4.37500% 18-21.03.29 | 13 800 000.00 | 15 525 000.00 | 1.21 |

| Description | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|---|----------------------|---|----------------------------|
| USD RUSSIA, FEDERATION OF-REG-S 5.10000% 19-28.03.35 | 6 200 000.00 | 7 281 125.00 | 0.57 |
| USD SHARIAH SUKUK PROGRAM LTD 2.94200% 20-10.06.27 | 3 200 000.00 | 3 260 000.00 | 0.25 |
| USD SOUTH AFRICA, REPUBLIC OF 4.30000% 16-12.10.28 | 6 555 000.00 | 6 489 450.00 | 0.51 |
| USD SOUTHERN GAS CORRIDOR CJSC-REG-S 6.87500% 16-24.03.26 | 5 565 000.00 | 6 639 740.63 | 0.52 |
| USD STATE OIL OF THE AZERBAIJAN REP-REG-S 6.95000% 15-18.03.30 | 4 000 000.00 | 5 046 250.00 | 0.39 |
| USD TURKEY, REPUBLIC OF 5.87500% 21-26.06.31 | 14 470 000.00 | 14 289 125.00 | 1.11 |
| USD URUGUAY, REPUBLIC OF 5.10000% 14-18.06.50 | 17 270 000.00 | 21 306 862.50 | 1.66 |
| USD VENEZUELA, REP. OF-REG-S *DEFAULTED* 7.00000% 07-31.03.38 | 7 055 000.00 | 670 225.00 | 0.05 |
| USD VIETNAM, SOCIALIST REPUBLIC-REG-S 4.80000% 14-19.11.24 | 2 000 000.00 | 2 245 625.00 | 0.18 |
| Total USD | | 256 597 748.94 | 20.00 |
| Total Bonds, fixed rate | | 256 597 748.94 | 20.00 |
| Bonds, zero coupon | | | |
| USD | | | |
| USD ECUADOR SOCIAL BOND SARL-REG-S 0.00000% 20-30.01.35 | 3 475 000.00 | 2 212 908.51 | 0.17 |
| Total USD | | 2 212 908.51 | 0.17 |
| Total Bonds, zero coupon | | 2 212 908.51 | 0.17 |
| Bonds, floating rate | | | |
| USD | | | |
| USD NBK TIER 1 FINANCING LTD-REG-S-SUB 3.625%/VAR 21-PRP | 6 970 000.00 | 6 904 656.25 | 0.54 |
| USD UKRAINE, GOVERNMENT OF-REG-S VAR 15-31.05.40 | 2 600 000.00 | 2 849 437.50 | 0.22 |
| USD UKREXIMBANK BIZ FINANCE PLC-REG-S-SUB 9.950%/VAR 19-14.11.29 | 1 400 000.00 | 1 421 000.00 | 0.11 |
| Total USD | | 11 175 093.75 | 0.87 |
| Total Bonds, floating rate | | 11 175 093.75 | 0.87 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 1 234 510 068.84 | 96.23 |
| Transferable securities and money market instruments traded on another regulated market | | | |
| Notes, fixed rate | | | |
| USD | | | |
| USD BRAZIL MINAS SPE-REG-S 5.33300% 13-15.02.28 | 2 290 000.00 | 1 736 249.38 | 0.13 |
| USD PETROLEOS DE VENEZUELA-REG-S *DEFAULTED* 6.00000% 13-15.11.26 | 11 700 000.00 | 468 000.00 | 0.04 |
| USD SURINAME, REPUBLIC OF-REG-S 9.25000% 16-26.10.26 | 1 400 000.00 | 928 812.50 | 0.07 |
| Total USD | | 3 133 061.88 | 0.24 |
| Total Notes, fixed rate | | 3 133 061.88 | 0.24 |
| Bonds, fixed rate | | | |
| USD | | | |
| USD 1MDB GLOBAL INV-REG-S 4.40000% 13-09.03.23 | 19 800 000.00 | 19 769 062.50 | 1.54 |
| USD POWER SECTOR ASST & LIAB MGT CORP 9.62500% 03-15.05.28 | 6 385 000.00 | 9 575 504.69 | 0.75 |
| Total USD | | 29 344 567.19 | 2.29 |
| Total Bonds, fixed rate | | 29 344 567.19 | 2.29 |
| Total Transferable securities and money market instruments traded on another regulated market | | 32 477 629.07 | 2.53 |
| 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 | 95 505.00 | 0.05 | 0.00 |
| Total Mexico | | 0.05 | 0.00 |
| Total Bearer shares | | 0.05 | 0.00 |
| Notes, fixed rate | | | |
| USD | | | |
| USD AEROVIAS DE MEXICO SA-REG-S *DEFAULTED* 7.00000% 20-05.02.25 | 2 360 000.00 | 1 118 050.00 | 0.09 |
| Total USD | | 1 118 050.00 | 0.09 |
| Total Notes, fixed rate | | 1 118 050.00 | 0.09 |
| Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market | | 1 118 050.05 | 0.09 |
| Derivative instruments not listed on an official stock exchange and not traded on another regulated market | | | |
| Options on currencies, classic-styled | | | |
| USD | | | |
| USD USD/EUR CALL 0.83333 02.03.21 | 17 800 000.00 | 23 277.77 | 0.01 |
| Total USD | | 23 277.77 | 0.01 |
| Total Options on currencies, classic-styled | | 23 277.77 | 0.01 |
| Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market | | 23 277.77 | 0.01 |
| Total investments in securities | | 1 268 129 025.73 | 98.86 |

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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 |
|-------------|----------------------|---|----------------------------|
|-------------|----------------------|---|----------------------------|

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

| | | | | |
|--|--|-----------|---------------------|-------------|
| USD | US 10YR TREASURY NOTE FUTURE 21.06.21 | 5.00 | -8 046.88 | 0.00 |
| USD | US 5YR TREASURY NOTE FUTURE 30.06.21 | 245.00 | -250 703.24 | -0.02 |
| USD | US ULTRA LONG BOND (CBT) FUTURE 21.06.21 | -74.00 | 26 343.75 | 0.00 |
| USD | US LONG BOND FUTURE 21.06.21 | 245.00 | -356 460.94 | -0.03 |
| USD | US 2YR TREASURY NOTE FUTURE 30.06.21 | 109.00 | -19 585.77 | 0.00 |
| USD | US 10YR ULTRA NOTE FUTURE 21.06.21 | -1 049.00 | 1 704 625.00 | 0.14 |
| Total Financial Futures on bonds | | | 1 096 171.92 | 0.09 |
| Total Derivative instruments listed on an official stock exchange | | | 1 096 171.92 | 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

| | | | | |
|--|---|-----------------|--------------------|--------------|
| BRL | CREDIT SUISSE/INTEREST RATE SWAP PAYER BZD 21-02.01.23 | -257 000 000.00 | -568 703.27 | -0.03 |
| BRL | CREDIT SUISSE/INTEREST RATE SWAP REC 4.79500% 21-02.01.23 | | | |
| Total Swaps and forward swaps on interest rates | | | -568 703.27 | -0.03 |

Credit default swaps*

| | | | | |
|-----------------------------------|--|------------|-----------------|-------------|
| USD | BC/BRAZIL CREDIT DEFAULT SWAP REC 1.00000% 12-20.06.22 | 650 000.00 | 1 492.21 | 0.00 |
| Total Credit default swaps | | | 1 492.21 | 0.00 |

| | | | | |
|---|--|--|--------------------|--------------|
| Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market | | | -567 211.06 | -0.03 |
|---|--|--|--------------------|--------------|

| | | | | |
|-------------------------------------|--|--|-------------------|-------------|
| Total Derivative instruments | | | 528 960.86 | 0.06 |
|-------------------------------------|--|--|-------------------|-------------|

Forward Foreign Exchange contracts

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

| | | | | | | |
|---|--------------------|-----|--------------------|-----------|----------------------|--------------|
| TRY | 32 500 000.00 | USD | 4 003 974.85 | 19.3.2021 | 337 500.60 | 0.03 |
| INR | 290 000 000.00 | USD | 3 899 107.24 | 19.3.2021 | 1 341.02 | 0.00 |
| KRW | 4 400 000 000.00 | USD | 4 043 727.40 | 19.3.2021 | -143 770.13 | -0.01 |
| RUB | 611 000 000.00 | USD | 8 241 276.52 | 19.3.2021 | -65 785.30 | -0.01 |
| BRL | 21 700 000.00 | USD | 4 226 476.83 | 19.3.2021 | -335 730.22 | -0.03 |
| PEN | 14 500 000.00 | USD | 4 024 870.93 | 19.3.2021 | -51 420.62 | 0.00 |
| CLP | 2 960 000 000.00 | USD | 4 014 648.04 | 19.3.2021 | 80 200.76 | 0.01 |
| COP | 14 700 000 000.00 | USD | 4 240 050.30 | 19.3.2021 | -177 134.27 | -0.01 |
| ZAR | 62 200 000.00 | USD | 4 094 241.00 | 19.3.2021 | 725.35 | 0.00 |
| USD | 18 751 320.32 | EUR | 15 405 000.00 | 19.3.2021 | 42 676.11 | 0.00 |
| MXN | 164 100 000.00 | USD | 8 054 361.29 | 19.3.2021 | -225 189.46 | -0.02 |
| USD | 4 195 804.20 | RUB | 312 000 000.00 | 19.3.2021 | 21 085.28 | 0.00 |
| PLN | 14 900 000.00 | USD | 4 016 867.61 | 19.3.2021 | -15 905.54 | 0.00 |
| TRY | 28 400 000.00 | USD | 3 745 483.82 | 19.3.2021 | 48 297.80 | 0.00 |
| HUF | 1 190 000 000.00 | USD | 3 998 313.32 | 19.3.2021 | -13 226.84 | 0.00 |
| IDR | 114 000 000 000.00 | USD | 8 137 044.97 | 19.3.2021 | -236 493.49 | -0.02 |
| BRL | 21 400 000.00 | USD | 4 061 877.19 | 19.3.2021 | -224 919.70 | -0.02 |
| USD | 4 003 724.39 | RUB | 301 000 000.00 | 19.3.2021 | -23 808.93 | 0.00 |
| USD | 4 015 519.44 | CLP | 2 960 000 000.00 | 19.3.2021 | -79 329.36 | -0.01 |
| RUB | 2 000 000.00 | USD | 26 989.61 | 19.3.2021 | -228.59 | 0.00 |
| USD | 3 995 138.27 | PLN | 14 900 000.00 | 19.3.2021 | -5 823.80 | 0.00 |
| USD | 4 010 285.20 | HUF | 1 190 000 000.00 | 19.3.2021 | 25 198.72 | 0.00 |
| USD | 3 925 007.86 | ILS | 12 500 000.00 | 19.3.2021 | 150 602.56 | 0.01 |
| CLP | 2 950 000 000.00 | USD | 4 077 401.52 | 19.3.2021 | 3 613.33 | 0.00 |
| ILS | 12 500 000.00 | USD | 3 826 510.31 | 19.3.2021 | -52 105.01 | 0.00 |
| USD | 3 967 168.26 | PEN | 14 500 000.00 | 19.3.2021 | -6 282.05 | 0.00 |
| USD | 4 085 749.77 | ZAR | 62 200 000.00 | 19.3.2021 | -9 216.58 | 0.00 |
| RUB | 297 000 000.00 | USD | 4 002 156.04 | 19.3.2021 | -28 144.76 | 0.00 |
| USD | 614 822.82 | BRL | 3 300 000.00 | 19.3.2021 | 23 142.46 | 0.00 |
| USD | 837 022.08 | MXN | 16 800 000.00 | 19.3.2021 | 35 498.09 | 0.00 |
| USD | 769 614.48 | IDR | 10 800 000 000.00 | 19.3.2021 | 21 141.18 | 0.00 |
| USD | 482 949.06 | COP | 1 700 000 000.00 | 19.3.2021 | 13 088.02 | 0.00 |
| CHF | 61 496 900.00 | USD | 69 253 959.87 | 18.3.2021 | -1 282 628.77 | -0.10 |
| EUR | 84 794 900.00 | USD | 103 083 633.62 | 18.3.2021 | -107 507.19 | -0.01 |
| USD | 15 844 617.34 | CHF | 14 228 300.00 | 18.3.2021 | 118 353.25 | 0.01 |
| USD | 3 316 816.70 | MXN | 67 200 000.00 | 19.3.2021 | 110 720.74 | 0.01 |
| EUR | 2 650 000.00 | USD | 3 201 570.74 | 19.3.2021 | 16 728.98 | 0.00 |
| USD | 1 241 512.97 | CHF | 1 113 200.00 | 18.3.2021 | 11 114.60 | 0.00 |
| EUR | 2 082 300.00 | USD | 2 529 648.84 | 18.3.2021 | -874.25 | 0.00 |
| USD | 808 138.42 | CHF | 733 400.00 | 18.3.2021 | -2 474.38 | 0.00 |
| USD | 1 645 469.34 | EUR | 1 355 100.00 | 18.3.2021 | -183.28 | 0.00 |
| USD | 3 968 253.97 | KRW | 4 400 000 000.00 | 19.3.2021 | 68 296.70 | 0.01 |
| USD | 7 319 148.94 | IDR | 103 200 000 000.00 | 19.3.2021 | 167 070.76 | 0.01 |
| USD | 3 998 069.90 | INR | 290 000 000.00 | 19.3.2021 | 97 621.64 | 0.01 |
| USD | 3 261 614.36 | PEN | 11 900 000.00 | 19.3.2021 | 644.80 | 0.00 |
| Total Forward Foreign Exchange contracts | | | | | -1 693 519.77 | -0.14 |

| | | | | |
|---|--|--|-------------------------|---------------|
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | | | 2 607 474.59** | 0.20 |
| Bank overdraft and other short-term liabilities | | | -899 243.19 | -0.07 |
| Other assets and liabilities | | | 14 122 321.74 | 1.09 |
| Total net assets | | | 1 282 795 019.96 | 100.00 |

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

** As at 28 February 2021, cash amounts serve as collateral for the counterparty Credit Suisse for an amount of USD 280 000.00.

UBS (Lux) Emerging Economies Fund – Global Short Term (USD)

Most important figures

| | ISIN | 28.2.2021 | 31.8.2020 | 31.8.2019 |
|---|---------------------|----------------|----------------|----------------|
| Net assets in USD | | 117 354 284.41 | 119 241 948.88 | 110 017 888.42 |
| Class (EUR hedged) F-acc¹ | LU0942711853 | | | |
| Units outstanding | | - | - | 4 459.0000 |
| Net asset value per unit in EUR | | - | - | 93.02 |
| Issue and redemption price per unit in EUR ² | | - | - | 93.02 |
| Class I-B-acc³ | LU0540970182 | | | |
| Units outstanding | | 14 975.0000 | - | 14 629.6300 |
| Net asset value per unit in USD | | 102.68 | - | 105.07 |
| Issue and redemption price per unit in USD ² | | 102.68 | - | 105.07 |
| Class (EUR hedged) I-B-acc⁴ | LU1706618342 | | | |
| Units outstanding | | 60 653.5940 | 49 950.5940 | - |
| Net asset value per unit in EUR | | 103.72 | 100.40 | - |
| Issue and redemption price per unit in EUR ² | | 103.72 | 100.40 | - |
| Class I-X-acc | LU0760909399 | | | |
| Units outstanding | | 305 737.6440 | 332 110.1880 | 211 110.7640 |
| Net asset value per unit in USD | | 106.82 | 102.82 | 100.30 |
| Issue and redemption price per unit in USD ² | | 106.82 | 102.82 | 100.30 |
| Class (CHF hedged) I-X-acc | LU1921469844 | | | |
| Units outstanding | | 34 155.0000 | 34 155.0000 | 34 155.0000 |
| Net asset value per unit in CHF | | 102.66 | 99.39 | 99.54 |
| Issue and redemption price per unit in CHF ² | | 102.66 | 99.39 | 99.54 |
| Class (EUR hedged) I-X-acc | LU1822788078 | | | |
| Units outstanding | | 86 475.5850 | 86 475.5850 | 82 332.7120 |
| Net asset value per unit in EUR | | 99.44 | 96.20 | 96.11 |
| Issue and redemption price per unit in EUR ² | | 99.44 | 96.20 | 96.11 |
| Class (EUR hedged) K-X-acc | LU1856011298 | | | |
| Units outstanding | | 9 118.5220 | 18 057.6090 | 38 640.7410 |
| Net asset value per unit in EUR | | 104.52 | 101.14 | 101.06 |
| Issue and redemption price per unit in EUR ² | | 104.52 | 101.14 | 101.06 |
| Class P-acc | LU0055660707 | | | |
| Units outstanding | | 3 864.6280 | 4 038.6710 | 4 714.6860 |
| Net asset value per unit in USD | | 2 829.02 | 2 739.69 | 2 706.02 |
| Issue and redemption price per unit in USD ² | | 2 829.02 | 2 739.69 | 2 706.02 |
| Class (CHF hedged) P-acc | LU0776291733 | | | |
| Units outstanding | | 16 323.8840 | 18 778.7490 | 21 636.9570 |
| Net asset value per unit in CHF | | 86.60 | 84.37 | 85.60 |
| Issue and redemption price per unit in CHF ² | | 86.60 | 84.37 | 85.60 |
| Class (EUR hedged) P-acc | LU0509218169 | | | |
| Units outstanding | | 46 496.8860 | 57 672.0270 | 71 441.2360 |
| Net asset value per unit in EUR | | 96.20 | 93.67 | 94.79 |
| Issue and redemption price per unit in EUR ² | | 96.20 | 93.67 | 94.79 |
| Class P-dist | LU0512596619 | | | |
| Units outstanding | | 13 903.3930 | 18 078.0380 | 17 791.0040 |
| Net asset value per unit in USD | | 72.83 | 72.24 | 73.81 |
| Issue and redemption price per unit in USD ² | | 72.83 | 72.24 | 73.81 |
| Class (CHF hedged) P-dist | LU0509218326 | | | |
| Units outstanding | | 50 496.1760 | 59 595.5630 | 82 008.2330 |
| Net asset value per unit in CHF | | 61.06 | 60.79 | 63.86 |
| Issue and redemption price per unit in CHF ² | | 61.06 | 60.79 | 63.86 |
| Class (EUR hedged) P-dist | LU0509218086 | | | |
| Units outstanding | | 65 129.2960 | 68 330.9870 | 73 735.2490 |
| Net asset value per unit in EUR | | 64.65 | 64.35 | 67.51 |
| Issue and redemption price per unit in EUR ² | | 64.65 | 64.35 | 67.51 |
| Class Q-acc | LU0633979975 | | | |
| Units outstanding | | 223 603.1850 | 225 710.7750 | 252 675.2500 |
| Net asset value per unit in USD | | 102.75 | 99.24 | 97.48 |
| Issue and redemption price per unit in USD ² | | 102.75 | 99.24 | 97.48 |
| Class (CHF hedged) Q-acc | LU1240778008 | | | |
| Units outstanding | | 28 103.5930 | 30 677.9790 | 34 808.8150 |
| Net asset value per unit in CHF | | 102.66 | 99.75 | 100.64 |
| Issue and redemption price per unit in CHF ² | | 102.66 | 99.75 | 100.64 |
| Class (EUR hedged) Q-acc | LU0633997878 | | | |
| Units outstanding | | 16 059.4820 | 20 133.6900 | 25 158.7730 |
| Net asset value per unit in EUR | | 82.89 | 80.49 | 80.99 |
| Issue and redemption price per unit in EUR ² | | 82.89 | 80.49 | 80.99 |

| | ISIN | 28.2.2021 | 31.8.2020 | 31.8.2019 |
|---|---------------------|-------------|-------------|-------------|
| Class Q-dist | LU1240778693 | | | |
| Units outstanding | | 12 312.3760 | 11 440.3760 | 11 163.7070 |
| Net asset value per unit in USD | | 94.28 | 93.79 | 95.82 |
| Issue and redemption price per unit in USD ² | | 94.28 | 93.79 | 95.82 |
| Class (CHF hedged) Q-dist | LU1240778180 | | | |
| Units outstanding | | 31 710.8810 | 40 090.5810 | 44 267.0870 |
| Net asset value per unit in CHF | | 81.68 | 81.55 | 85.67 |
| Issue and redemption price per unit in CHF ² | | 81.68 | 81.55 | 85.67 |
| Class (EUR hedged) Q-dist | LU1240778263 | | | |
| Units outstanding | | 7 916.5360 | 8 852.4900 | 9 415.8750 |
| Net asset value per unit in EUR | | 83.43 | 83.25 | 87.35 |
| Issue and redemption price per unit in EUR ² | | 83.43 | 83.25 | 87.35 |

¹ The unit class (EUR hedged) F-acc was in circulation until 13.1.2020.

² See note 1

³ The unit class I-B-acc was in circulation until 21.1.2020 - reactivated 26.10.2020

⁴ For the period from 27.10.2017 to 19.2.2019 the unit class (EUR hedged) I-B-acc was in circulation - reactivated 23.7.2020

Structure of the Securities Portfolio

| Geographical Breakdown as a % of net assets | | Economic Breakdown as a % of net assets | |
|---|--------------|---|--------------|
| Mexico | 16.97 | Countries & central governments | 84.25 |
| United States | 11.08 | Finance & holding companies | 4.06 |
| Brazil | 11.07 | Petroleum | 1.61 |
| Malaysia | 8.04 | Banks & credit institutions | 1.45 |
| Russian Federation (CIS) | 7.67 | Traffic & transportation | 1.06 |
| Poland | 6.05 | Non-ferrous metals | 0.67 |
| South Africa | 5.69 | Building industry & materials | 0.33 |
| China | 5.30 | Mechanical engineering & industrial equipment | 0.27 |
| Thailand | 4.98 | Mining, coal & steel | 0.24 |
| Turkey | 2.79 | Total | 93.94 |
| Hungary | 2.00 | | |
| Peru | 1.79 | | |
| Czech Republic | 1.33 | | |
| Cayman Islands | 1.18 | | |
| Indonesia | 1.17 | | |
| Chile | 0.88 | | |
| Colombia | 0.87 | | |
| United Kingdom | 0.81 | | |
| Ukraine | 0.72 | | |
| Egypt | 0.55 | | |
| United Arab Emirates | 0.50 | | |
| Belarus | 0.43 | | |
| Costa Rica | 0.34 | | |
| Luxembourg | 0.29 | | |
| Uzbekistan | 0.28 | | |
| Mauritius | 0.27 | | |
| Kenya | 0.26 | | |
| Ireland | 0.21 | | |
| Romania | 0.21 | | |
| Serbia | 0.19 | | |
| Lebanon | 0.02 | | |
| Total | 93.94 | | |

Statement of Net Assets

| | USD |
|---|-----------------------|
| Assets | 28.2.2021 |
| Investments in securities, cost | 117 043 037.65 |
| Investments in securities, unrealized appreciation (depreciation) | -6 795 742.05 |
| Total investments in securities (Note 1) | 110 247 295.60 |
| Cash at banks, deposits on demand and deposit accounts | 5 856 234.42* |
| Interest receivable on securities | 1 493 774.70 |
| Interest receivable on liquid assets | 2 917.22 |
| Other receivables | 54 404.87 |
| Unrealized gain on forward foreign exchange contracts (Note 1) | 611 108.08 |
| Total Assets | 118 265 734.89 |
| Liabilities | |
| Bank overdraft | -16.99 |
| Payable on securities purchases (Note 1) | -644 511.67 |
| Payable on redemptions | -235 208.18 |
| Provisions for flat fee (Note 2) | -17 351.25 |
| Provisions for taxe d'abonnement (Note 3) | -5 734.91 |
| Provisions for other commissions and fees (Note 2) | -8 627.48 |
| Total provisions | -31 713.64 |
| Total Liabilities | -911 450.48 |
| Net assets at the end of the period | 117 354 284.41 |

Statement of Operations

| | USD |
|---|---------------------------|
| Income | 1.9.2020-28.2.2021 |
| Interest on liquid assets | 5 657.09 |
| Interest on securities | 2 032 063.77 |
| Income on securities lending (Note 10) | 6 350.32 |
| Other income (Note 1) | 27 640.07 |
| Total income | 2 071 711.25 |
| Expenses | |
| Flat fee (Note 2) | -287 993.83 |
| Taxe d'abonnement (Note 3) | -18 290.94 |
| Cost on securities lending (Note 10) | -2 540.13 |
| Other commissions and fees (Note 2) | -8 382.36 |
| Interest on cash and bank overdraft | -2 378.88 |
| Total expenses | -319 586.14 |
| Net income (loss) on investments | 1 752 125.11 |
| Realized gain (loss) (Note 1) | |
| Realized gain (loss) on market-priced securities without options | -205 313.38 |
| Realized gain (loss) on yield-evaluated securities and money market instruments | 7 509.76 |
| Realized gain (loss) on forward foreign exchange contracts | 2 439 177.59 |
| Realized gain (loss) on foreign exchange | 281 667.13 |
| Total realized gain (loss) | 2 523 041.10 |
| Net realized gain (loss) of the period | 4 275 166.21 |
| Changes in unrealized appreciation (depreciation) (Note 1) | |
| Unrealized appreciation (depreciation) on market-priced securities without options | 1 670 201.00 |
| Unrealized appreciation (depreciation) on options | -11 213.26 |
| Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments | -151 283.78 |
| Unrealized appreciation (depreciation) on forward foreign exchange contracts | -1 366 332.39 |
| Total changes in unrealized appreciation (depreciation) | 141 371.57 |
| Net increase (decrease) in net assets as a result of operations | 4 416 537.78 |

* As at 28 February 2021, cash amounts serve as collateral for the counterparty Bank of America for an amount of USD 410 000.00.

Statement of Changes in Net Assets

| | 1.9.2020-28.2.2021 | USD |
|---|--------------------|-----------------------|
| Net assets at the beginning of the period | | 119 241 948.88 |
| Subscriptions | 7 001 560.87 | |
| Redemptions | -12 944 834.29 | |
| Total net subscriptions (redemptions) | | -5 943 273.42 |
| Dividend paid | | -360 928.83 |
| Net income (loss) on investments | 1 752 125.11 | |
| Total realized gain (loss) | 2 523 041.10 | |
| Total changes in unrealized appreciation (depreciation) | 141 371.57 | |
| Net increase (decrease) in net assets as a result of operations | | 4 416 537.78 |
| Net assets at the end of the period | | 117 354 284.41 |

Development of the outstanding units

| | 1.9.2020-28.2.2021 |
|---|-----------------------------|
| Class | I-B-acc |
| Number of units outstanding at the beginning of the period | 0.0000 |
| Number of units issued | 14 975.0000 |
| Number of units redeemed | 0.0000 |
| Number of units outstanding at the end of the period | 14 975.0000 |
| Class | (EUR hedged) I-B-acc |
| Number of units outstanding at the beginning of the period | 49 950.5940 |
| Number of units issued | 10 703.0000 |
| Number of units redeemed | 0.0000 |
| Number of units outstanding at the end of the period | 60 653.5940 |
| Class | I-X-acc |
| Number of units outstanding at the beginning of the period | 332 110.1880 |
| Number of units issued | 0.0000 |
| Number of units redeemed | -26 372.5440 |
| Number of units outstanding at the end of the period | 305 737.6440 |
| Class | (CHF hedged) I-X-acc |
| Number of units outstanding at the beginning of the period | 34 155.0000 |
| Number of units issued | 0.0000 |
| Number of units redeemed | 0.0000 |
| Number of units outstanding at the end of the period | 34 155.0000 |
| Class | (EUR hedged) I-X-acc |
| Number of units outstanding at the beginning of the period | 86 475.5850 |
| Number of units issued | 0.0000 |
| Number of units redeemed | 0.0000 |
| Number of units outstanding at the end of the period | 86 475.5850 |
| Class | (EUR hedged) K-X-acc |
| Number of units outstanding at the beginning of the period | 18 057.6090 |
| Number of units issued | 0.0000 |
| Number of units redeemed | -8 939.0870 |
| Number of units outstanding at the end of the period | 9 118.5220 |
| Class | P-acc |
| Number of units outstanding at the beginning of the period | 4 038.6710 |
| Number of units issued | 22.6540 |
| Number of units redeemed | -196.6970 |
| Number of units outstanding at the end of the period | 3 864.6280 |
| Class | (CHF hedged) P-acc |
| Number of units outstanding at the beginning of the period | 18 778.7490 |
| Number of units issued | 0.0000 |
| Number of units redeemed | -2 454.8650 |
| Number of units outstanding at the end of the period | 16 323.8840 |
| Class | (EUR hedged) P-acc |
| Number of units outstanding at the beginning of the period | 57 672.0270 |
| Number of units issued | 1 254.2310 |
| Number of units redeemed | -12 429.3720 |
| Number of units outstanding at the end of the period | 46 496.8860 |
| Class | P-dist |
| Number of units outstanding at the beginning of the period | 18 078.0380 |
| Number of units issued | 2 340.0000 |
| Number of units redeemed | -6 514.6450 |
| Number of units outstanding at the end of the period | 13 903.3930 |
| Class | (CHF hedged) P-dist |
| Number of units outstanding at the beginning of the period | 59 595.5630 |
| Number of units issued | 556.3750 |
| Number of units redeemed | -9 655.7620 |
| Number of units outstanding at the end of the period | 50 496.1760 |
| Class | (EUR hedged) P-dist |
| Number of units outstanding at the beginning of the period | 68 330.9870 |
| Number of units issued | 0.0090 |
| Number of units redeemed | -3 201.7000 |
| Number of units outstanding at the end of the period | 65 129.2960 |

| | |
|---|----------------------------|
| Class | Q-acc |
| Number of units outstanding at the beginning of the period | 225 710.7750 |
| Number of units issued | 0.0000 |
| Number of units redeemed | -2 107.5900 |
| Number of units outstanding at the end of the period | 223 603.1850 |
| Class | (CHF hedged) Q-acc |
| Number of units outstanding at the beginning of the period | 30 677.9790 |
| Number of units issued | 83.0570 |
| Number of units redeemed | -2 657.4430 |
| Number of units outstanding at the end of the period | 28 103.5930 |
| Class | (EUR hedged) Q-acc |
| Number of units outstanding at the beginning of the period | 20 133.6900 |
| Number of units issued | 35 873.9760 |
| Number of units redeemed | -39 948.1840 |
| Number of units outstanding at the end of the period | 16 059.4820 |
| Class | Q-dist |
| Number of units outstanding at the beginning of the period | 11 440.3760 |
| Number of units issued | 1 460.0000 |
| Number of units redeemed | -588.0000 |
| Number of units outstanding at the end of the period | 12 312.3760 |
| Class | (CHF hedged) Q-dist |
| Number of units outstanding at the beginning of the period | 40 090.5810 |
| Number of units issued | 0.0000 |
| Number of units redeemed | -8 379.7000 |
| Number of units outstanding at the end of the period | 31 710.8810 |
| Class | (EUR hedged) Q-dist |
| Number of units outstanding at the beginning of the period | 8 852.4900 |
| Number of units issued | 0.0000 |
| Number of units redeemed | -935.9540 |
| Number of units outstanding at the end of the period | 7 916.5360 |

Annual Distribution¹

| UBS (Lux) Emerging Economies Fund – Global Short Term (USD) | Ex-Date | Pay-Date | Currency | Amount per unit |
|--|----------------|-----------------|-----------------|------------------------|
| P-dist | 2.11.2020 | 5.11.2020 | USD | 1.69 |
| (CHF hedged) P-dist | 2.11.2020 | 5.11.2020 | CHF | 1.29 |
| (EUR hedged) P-dist | 2.11.2020 | 5.11.2020 | EUR | 1.39 |
| Q-dist | 2.11.2020 | 5.11.2020 | USD | 2.71 |
| (CHF hedged) Q-dist | 2.11.2020 | 5.11.2020 | CHF | 2.16 |
| (EUR hedged) Q-dist | 2.11.2020 | 5.11.2020 | EUR | 2.22 |

¹ See note 4

Statement of Investments in Securities and other Net Assets as of 28 February 2021

| 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% 07.07.17-01.07.21 | 15 000.00 | 2 667 577.14 | 2.27 |
| BRL BRAZIL, FEDERATIVE REPUBLIC OF TB 0.00000% 04.01.18-01.01.22 | 7 800.00 | 1 356 215.57 | 1.16 |
| BRL BRAZIL, FEDERATIVE REPUBLIC OF TB 0.00000% 05.04.19-01.07.23 | 9 770.00 | 1 512 683.35 | 1.29 |
| BRL BRAZIL, FEDERATIVE REPUBLIC OF TB 0.00000% 03.01.20-01.01.24 | 10 500.00 | 1 555 612.80 | 1.32 |
| Total BRL | | 7 092 088.86 | 6.04 |
| Total Treasury bills, zero coupon | | 7 092 088.86 | 6.04 |
| Notes, fixed rate | | | |
| USD | | | |
| USD BRAZIL, FEDERAL REPUBLIC OF 2.87500% 20-06.06.25 | 400 000.00 | 407 400.00 | 0.35 |
| USD CEMEX SAV DE CV-REG-S 3.87500% 21-11.07.31 | 390 000.00 | 389 227.80 | 0.33 |
| USD CORP FINANCIERA DE DESARROLLO SA-REG-S 4.75000% 12-08.02.22 | 800 000.00 | 825 750.00 | 0.70 |
| USD CORP FINANCIERA DE DESARROLLO SA-REG-S 2.40000% 20-28.09.27 | 200 000.00 | 201 375.00 | 0.17 |
| USD COSTA RICA, REPUBLIC OF-REG-S 4.25000% 12-26.01.23 | 400 000.00 | 397 000.00 | 0.34 |
| USD DAE FUNDING LLC-REG-S 3.37500% 21-20.03.28 | 270 000.00 | 273 712.50 | 0.23 |
| USD DEV BK OF THE REPUBLIC OF BELARUS-REG-S 6.75000% 19-02.05.24 | 500 000.00 | 506 047.50 | 0.43 |
| USD EGYPT, REPUBLIC OF-REG-S 4.55000% 19-20.11.23 | 300 000.00 | 307 406.25 | 0.26 |
| USD EMPRESA NACIONAL DEL PETROLEO-REG-S 4.75000% 11-06.12.21 | 1 000 000.00 | 1 029 062.50 | 0.88 |
| USD FS LUXEMBOURG SARL-REG-S 10.00000% 20-15.12.25 | 200 000.00 | 213 925.00 | 0.18 |
| USD GRUPO AVAL LTD-REG-S 4.75000% 12-26.09.22 | 500 000.00 | 524 375.00 | 0.45 |
| USD GTLK EUROPE CAPITAL DAC-REG-S 4.80000% 20-26.02.28 | 240 000.00 | 250 800.00 | 0.21 |
| USD HTA GROUP LTD/MAURITIUS-REG-S 7.00000% 20-18.12.25 | 300 000.00 | 320 274.00 | 0.27 |
| USD INDONESIA ASAHAN ALUMINIUM TBK PT-REG-S 5.71000% 18-15.11.23 | 500 000.00 | 551 875.00 | 0.47 |
| USD KENYA, REPUBLIC OF-REG-S 6.87500% 14-24.06.24 | 280 000.00 | 310 012.50 | 0.26 |
| USD LIQUID TELECOMMUNICATIONS FIN-REG-S 5.50000% 21-04.09.26 | 345 000.00 | 351 037.50 | 0.30 |
| USD NATIONAL BANK OF UZBEKISTAN-REG-S 4.85000% 20-21.10.25 | 320 000.00 | 331 200.00 | 0.28 |
| USD OZTEL HOLDINGS SPC-REG-S 5.62500% 18-24.10.23 | 300 000.00 | 315 656.25 | 0.27 |
| USD PETROLEOS MEXICANOS 5.37500% 18-13.03.22 | 500 000.00 | 512 968.75 | 0.44 |
| USD PETROLEOS MEXICANOS-REG-S 6.87500% 20-16.10.25 | 325 000.00 | 351 731.25 | 0.30 |
| USD SERBIA INTERNATIONAL BOND-REG-S 7.25000% 11-28.09.21 | 216 000.00 | 223 560.00 | 0.19 |
| USD TC ZIRAAT BANKASI AS-REG-S 5.37500% 21-02.03.26 | 545 000.00 | 545 000.00 | 0.46 |
| USD TRANSNET SOC LTD-REG-S 4.00000% 12-26.07.22 | 700 000.00 | 716 843.75 | 0.61 |
| USD TURKEY, REPUBLIC OF 4.75000% 21-26.01.26 | 315 000.00 | 315 393.75 | 0.27 |
| USD TURKIYE VAKIFLAR BANKASI TAO-REG-S 6.50000% 20-08.01.26 | 300 000.00 | 311 250.00 | 0.27 |
| USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.21 | 300 000.00 | 305 250.00 | 0.26 |
| USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.23 | 500 000.00 | 538 750.00 | 0.46 |
| USD UNIFIN FINANCIERA SAB DE CV-REG-S 9.87500% 21-28.01.29 | 200 000.00 | 208 000.00 | 0.18 |
| USD VEDANTA RESOURCES PLC-REG-S 7.12500% 13-31.05.23 | 310 000.00 | 287 137.50 | 0.25 |
| USD VOLCAN CIA MINERA SAA-REG-S 4.37500% 21-11.02.26 | 225 000.00 | 230 906.25 | 0.20 |
| Total USD | | 12 052 928.05 | 10.27 |
| Total Notes, fixed rate | | 12 052 928.05 | 10.27 |
| Notes, zero coupon | | | |
| USD | | | |
| USD SPRC EM SPC PANAMA METRO LINE2 SP-REG-S 0.00000% 17-05.12.22 | 1 000 000.00 | 327 557.51 | 0.28 |
| Total USD | | 327 557.51 | 0.28 |
| Total Notes, zero coupon | | 327 557.51 | 0.28 |
| Notes, floating rate | | | |
| BRL | | | |
| BRL BRAZIL, FEDERATIVE REPUBLIC OF FLR/SELIC 15-01.03.21 | 2 465.00 | 4 771 948.54 | 4.07 |
| BRL BRAZIL, FEDERATIVE REPUBLIC FLR/SELIC 15-01.09.21 | 370.00 | 716 399.68 | 0.61 |
| Total BRL | | 5 488 348.22 | 4.68 |
| Total Notes, floating rate | | 5 488 348.22 | 4.68 |
| Medium term notes, fixed rate | | | |
| USD | | | |
| USD EGYPT, REPUBLIC OF-REG-S 3.87500% 21-16.02.26 | 340 000.00 | 331 500.00 | 0.28 |
| USD LEBANON, REPUBLIC OF *DEFAULT* 6.37500% 10-09.03.20 | 200 000.00 | 26 887.00 | 0.03 |
| Total USD | | 358 387.00 | 0.31 |
| Total Medium term notes, fixed rate | | 358 387.00 | 0.31 |
| Bonds, fixed rate | | | |
| CNY | | | |
| CNY CHINA, PEOPLE'S REPUBLIC OF 3.29000% 18-18.10.23 | 10 000 000.00 | 1 566 001.89 | 1.34 |
| CNY CHINA, PEOPLE'S REPUBLIC OF 2.69000% 19-07.03.22 | 10 400 000.00 | 1 611 262.55 | 1.37 |
| CNY CHINA, PEOPLE'S REPUBLIC OF 3.19000% 19-11.04.24 | 10 000 000.00 | 1 561 778.89 | 1.33 |
| CNY CHINA, PEOPLE'S REPUBLIC OF 1.99000% 20-09.04.25 | 10 000 000.00 | 1 482 784.88 | 1.26 |
| Total CNY | | 6 221 828.21 | 5.30 |
| CZK | | | |
| CZK CZECH REPUBLIC 4.70000% 07-12.09.22 | 4 800 000.00 | 237 020.17 | 0.20 |
| CZK CZECH REPUBLIC-REG-S 0.45000% 15-25.10.23 | 29 000 000.00 | 1 324 643.46 | 1.13 |
| Total CZK | | 1 561 663.63 | 1.33 |

| Description | Quantity/ Nominal | Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1) | as a % of net assets |
|--|----------------------|---|----------------------------|
| HUF | | | |
| HUF HUNGARY, REPUBLIC OF 6.00000% 06-24.11.23 | 148 000 000.00 | 558 655.89 | 0.47 |
| HUF HUNGARY, REPUBLIC OF 7.00000% 11-24.06.22 | 327 700 000.00 | 1 185 284.67 | 1.01 |
| HUF HUNGARY, REPUBLIC OF 0.50000% 18-21.04.21 | 181 200 000.00 | 606 942.77 | 0.52 |
| Total HUF | | 2 350 883.33 | 2.00 |
| IDR | | | |
| IDR INDONESIA, REPUBLIC OF 7.00000% 11-15.05.22 | 1 800 000 000.00 | 130 070.19 | 0.11 |
| IDR INDONESIA, REPUBLIC OF 6.50000% 19-15.06.25 | 9 650 000 000.00 | 696 343.88 | 0.60 |
| Total IDR | | 826 414.07 | 0.71 |
| MXN | | | |
| MXN MEXICO, UNITED MEXICAN STATES 8.00000% 03-07.12.23 | 93 000.00 | 486 421.51 | 0.41 |
| MXN MEXICO, UNITED MEXICAN STATES 10.00000% 05-05.12.24 | 108 000.00 | 608 514.57 | 0.52 |
| MXN MEXICO, UNITED MEXICAN STATES 6.75000% 19-09.03.23 | 1 312 000.00 | 6 578 227.01 | 5.61 |
| MXN MEXICO, UNITED MEXICAN STATES 7.25000% 18-09.12.21 | 824 500.00 | 4 038 021.33 | 3.44 |
| MXN MEXICO, UNITED STATES OF 6.50000% 10-10.06.21 | 597 700.00 | 2 877 066.35 | 2.45 |
| MXN MEXICO, UNITED STATES OF 6.50000% 12-09.06.22 | 784 700.00 | 3 862 162.77 | 3.29 |
| Total MXN | | 18 450 413.54 | 15.72 |
| PLN | | | |
| PLN POLAND, REPUBLIC OF 4.00000% 12-25.10.23 | 1 000 000.00 | 295 485.66 | 0.25 |
| PLN POLAND, REPUBLIC OF 2.00000% 15-25.04.21 | 5 375 000.00 | 1 447 633.77 | 1.23 |
| PLN POLAND, REPUBLIC OF 2.25000% 16-25.04.22 | 19 450 000.00 | 5 356 948.15 | 4.57 |
| Total PLN | | 7 100 067.58 | 6.05 |
| RON | | | |
| RON ROMANIA 3.25000% 15-22.03.21 | 980 000.00 | 244 128.37 | 0.21 |
| Total RON | | 244 128.37 | 0.21 |
| RUB | | | |
| RUB RUSSIA, FEDERATION OF 7.60000% 11-14.04.21 | 44 600 000.00 | 600 787.35 | 0.51 |
| RUB RUSSIA, FEDERATION OF 7.00000% 13-25.01.23 | 113 950 000.00 | 1 582 267.31 | 1.35 |
| RUB RUSSIA, FEDERATION OF 7.00000% 13-16.08.23 | 166 900 000.00 | 2 325 908.09 | 1.98 |
| Total RUB | | 4 508 962.75 | 3.84 |
| THB | | | |
| THB THAILAND, KINGDOM OF 3.65000% 10-17.12.21 | 110 050 000.00 | 3 724 093.82 | 3.17 |
| THB THAILAND, KINGDOM OF 1.87500% 16-17.06.22 | 58 000 000.00 | 1 947 272.58 | 1.66 |
| THB THAILAND, KINGDOM OF 2.40000% 18-17.12.23 | 5 000 000.00 | 172 723.97 | 0.15 |
| Total THB | | 5 844 090.37 | 4.98 |
| TRY | | | |
| TRY TURKEY, REPUBLIC OF 12.20000% 18-18.01.23 | 4 300 000.00 | 560 831.76 | 0.48 |
| TRY TURKEY, REPUBLIC OF 13.80000% 19-20.10.21 | 8 600 000.00 | 1 146 009.71 | 0.98 |
| Total TRY | | 1 706 841.47 | 1.46 |
| USD | | | |
| USD DP WORLD CRESCENT LTD-REG-S 3.90800% 16-31.05.23 | 500 000.00 | 526 350.00 | 0.45 |
| USD EL FONDO MIVIVIENDA-REG-S 3.50000% 13-31.01.23 | 800 000.00 | 838 000.00 | 0.71 |
| USD NAK NAFTOGAZ UKRAINE VIA KONDOR-REG-S 7.37500% 19-19.07.22 | 300 000.00 | 308 812.50 | 0.26 |
| USD TURKEY, REPUBLIC OF 5.62500% 10-30.03.21 | 400 000.00 | 399 750.00 | 0.34 |
| Total USD | | 2 072 912.50 | 1.76 |
| ZAR | | | |
| ZAR SOUTH AFRICA, REPUBLIC OF 6.75000% 06-31.03.21 | 68 800 000.00 | 4 550 190.46 | 3.88 |
| ZAR SOUTH AFRICA, REPUBLIC OF 7.75000% 12-28.02.23 | 20 480 000.00 | 1 414 686.80 | 1.20 |
| Total ZAR | | 5 964 877.26 | 5.08 |
| Total Bonds, fixed rate | | 56 853 083.08 | 48.44 |
| Bonds, zero coupon | | | |
| USD | | | |
| USD ECUADOR SOCIAL BOND SARL-REG-S 0.00000% 20-30.01.35 | 200 000.00 | 127 361.64 | 0.11 |
| Total USD | | 127 361.64 | 0.11 |
| Total Bonds, zero coupon | | 127 361.64 | 0.11 |
| Total Transferable securities and money market instruments listed on an official stock exchange | | 82 299 754.36 | 70.13 |
| Transferable securities and money market instruments traded on another regulated market | | | |
| Treasury bills, zero coupon | | | |
| USD | | | |
| USD AMERICA, UNITED STATES OF TB 0.00000% 17.09.20-18.03.21 | 3 000 000.00 | 2 999 958.69 | 2.56 |
| USD AMERICA, UNITED STATES OF TB 0.00000% 01.10.20-01.04.21 | 5 000 000.00 | 4 999 838.55 | 4.26 |
| USD AMERICA, UNITED STATES OF TB 0.00000% 29.10.20-29.04.21 | 5 000 000.00 | 4 999 672.20 | 4.26 |
| Total USD | | 12 999 469.44 | 11.08 |
| Total Treasury bills, zero coupon | | 12 999 469.44 | 11.08 |

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

Notes, fixed rate

| COP | | | | |
|--------------------------------|--|------------------|---------------------|-------------|
| COP | COLOMBIA, REPUBLIC OF 7.75000% 10-14.04.21 | 3 650 000 000.00 | 1 015 630.75 | 0.86 |
| Total COP | | | 1 015 630.75 | 0.86 |
| Total Notes, fixed rate | | | 1 015 630.75 | 0.86 |

Bonds, fixed rate

| MYR | | | | |
|------------------|-------------------------------|---------------|---------------------|-------------|
| MYR | MALAYSIA 3.41800% 12-15.08.22 | 13 500 000.00 | 3 409 147.74 | 2.90 |
| MYR | MALAYSIA 3.47800% 19-14.06.24 | 1 400 000.00 | 360 653.49 | 0.31 |
| MYR | MALAYSIA 3.62000% 16-30.11.21 | 4 080 000.00 | 1 021 436.44 | 0.87 |
| MYR | MALAYSIA 3.88200% 17-10.03.22 | 15 350 000.00 | 3 871 518.41 | 3.30 |
| MYR | MALAYSIA 4.16000% 11-15.07.21 | 3 100 000.00 | 772 491.66 | 0.66 |
| Total MYR | | | 9 435 247.74 | 8.04 |

| RUB | | | | |
|------------------|--|----------------|---------------------|-------------|
| RUB | RUSSIA, FEDERATION OF 7.60000% 12-20.07.22 | 33 000 000.00 | 459 194.20 | 0.39 |
| RUB | RUSSIA, FEDERATION OF 7.50000% 15-18.08.21 | 168 200 000.00 | 2 287 610.26 | 1.95 |
| RUB | RUSSIA, FEDERATION OF 7.00000% 17-15.12.21 | 128 000 000.00 | 1 746 771.76 | 1.49 |
| Total RUB | | | 4 493 576.22 | 3.83 |

Total Bonds, fixed rate **13 928 823.96** **11.87**

Total Transferable securities and money market instruments traded on another regulated market **27 943 924.15** **23.81**

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

Euro Certificates of Deposit, fixed rate

| USD | | | | |
|------------------|--|------------|-------------|-------------|
| USD | CORNHILL FENICIAPAR-ECD *DEFAULT* 8.82500% 14.08.97-14.08.98 | 875 448.00 | 8.75 | 0.00 |
| Total USD | | | 8.75 | 0.00 |

Total Euro Certificates of Deposit, fixed rate **8.75** **0.00**

Euro Certificates of Deposit, zero coupon

| USD | | | | |
|------------------|--|--------------|--------------|-------------|
| USD | SHARP DO BRAZIL SA-DEF ECD*DEFAULT* 0.000% 16.06.99-08.11.99 | 3 847 752.00 | 38.48 | 0.00 |
| Total USD | | | 38.48 | 0.00 |

Total Euro Certificates of Deposit, zero coupon **38.48** **0.00**

Other bonds, fixed rate

| USD | | | | |
|------------------|--|--------------|-------------|-------------|
| USD | CONSTRAN SA CONSTRUCOES E COMERCIO-DEF STEP-UP 98-26.08.03 | 6 234 150.00 | 0.62 | 0.00 |
| Total USD | | | 0.62 | 0.00 |

Total Other bonds, fixed rate **0.62** **0.00**

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market **47.85** **0.00**

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

Options on currencies, classic-styled

| USD | | | | |
|------------------|------------------------------|--------------|-----------------|-------------|
| USD | EUR/USD PUT 1.20000 02.03.21 | 2 700 000.00 | 3 569.24 | 0.00 |
| Total USD | | | 3 569.24 | 0.00 |

Total Options on currencies, classic-styled **3 569.24** **0.00**

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market **3 569.24** **0.00**

Total investments in securities **110 247 295.60** **93.94**

Forward Foreign Exchange contracts

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

| | | | | | | |
|-----|-------------------|-----|---------------|-----------|-------------|-------|
| TRY | 5 200 000.00 | USD | 640 635.98 | 19.3.2021 | 54 000.09 | 0.05 |
| TWD | 196 700 000.00 | USD | 7 081 398.28 | 19.3.2021 | -4 858.70 | 0.00 |
| PHP | 78 150 000.00 | USD | 1 615 570.67 | 19.3.2021 | -20 156.39 | -0.02 |
| IDR | 49 013 300 000.00 | USD | 3 448 969.11 | 19.3.2021 | -52 196.30 | -0.04 |
| USD | 4 119 611.26 | MYR | 16 532 000.00 | 19.3.2021 | 49 551.82 | 0.04 |
| INR | 788 390 000.00 | USD | 10 600 059.16 | 19.3.2021 | 3 645.69 | 0.00 |
| RUB | 76 274 500.00 | USD | 1 028 804.00 | 19.3.2021 | -8 212.34 | -0.01 |
| KRW | 14 280 000 000.00 | USD | 13 123 733.46 | 19.3.2021 | -466 599.43 | -0.40 |
| CNY | 48 495 000.00 | USD | 7 372 301.61 | 19.3.2021 | 100 366.42 | 0.09 |
| USD | 6 302 709.23 | BRL | 32 360 000.00 | 19.3.2021 | 500 655.76 | 0.43 |
| PEN | 6 027 650.00 | USD | 1 673 138.84 | 19.3.2021 | -21 375.55 | -0.02 |
| COP | 2 405 000 000.00 | USD | 693 695.30 | 19.3.2021 | -28 980.13 | -0.02 |
| CLP | 1 804 700 000.00 | USD | 2 447 714.63 | 19.3.2021 | 48 898.08 | 0.04 |
| USD | 2 449 303.98 | ZAR | 37 210 000.00 | 19.3.2021 | -433.93 | 0.00 |

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

Forward Foreign Exchange contracts (Continued)

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

| | | | | | | |
|-----|-------------------|-----|----------------|-----------|------------|-------|
| ILS | 5 380 000.00 | USD | 1 651 859.34 | 19.3.2021 | -27 355.30 | -0.02 |
| USD | 961 308.86 | PLN | 3 515 000.00 | 19.3.2021 | 17 457.74 | 0.01 |
| SGD | 12 035 000.00 | USD | 9 017 149.44 | 19.3.2021 | 33 142.02 | 0.03 |
| USD | 5 025 509.16 | MXN | 102 390 000.00 | 19.3.2021 | 140 506.70 | 0.12 |
| RON | 7 511 000.00 | USD | 1 864 114.01 | 19.3.2021 | 3 894.99 | 0.00 |
| CZK | 63 570 000.00 | USD | 2 935 152.39 | 19.3.2021 | 12 902.57 | 0.01 |
| TRY | 22 920 000.00 | USD | 2 817 382.71 | 19.3.2021 | 244 359.36 | 0.21 |
| HUF | 142 400 000.00 | USD | 488 198.55 | 19.3.2021 | -11 327.70 | -0.01 |
| MXN | 1 900 000.00 | USD | 94 455.32 | 19.3.2021 | -3 806.77 | 0.00 |
| SGD | 75 000.00 | USD | 56 409.68 | 19.3.2021 | -9.86 | 0.00 |
| INR | 6 940 000.00 | USD | 93 422.72 | 19.3.2021 | -80.96 | 0.00 |
| TWD | 1 900 000.00 | USD | 69 020.63 | 19.3.2021 | -665.65 | 0.00 |
| KRW | 95 300 000.00 | USD | 87 073.31 | 19.3.2021 | -2 603.78 | 0.00 |
| THB | 2 110 000.00 | USD | 70 390.82 | 19.3.2021 | -375.92 | 0.00 |
| CNY | 590 000.00 | USD | 89 978.80 | 19.3.2021 | 935.19 | 0.00 |
| INR | 6 480 000.00 | USD | 87 344.49 | 19.3.2021 | -189.65 | 0.00 |
| MXN | 1 770 000.00 | USD | 87 756.32 | 19.3.2021 | -3 310.04 | 0.00 |
| RUB | 10 600 000.00 | USD | 143 001.69 | 19.3.2021 | -1 168.29 | 0.00 |
| KRW | 112 000 000.00 | USD | 102 085.46 | 19.3.2021 | -2 813.82 | 0.00 |
| CZK | 1 390 000.00 | USD | 65 101.79 | 19.3.2021 | -640.62 | 0.00 |
| CNY | 630 000.00 | USD | 96 147.98 | 19.3.2021 | 929.67 | 0.00 |
| HUF | 19 400 000.00 | USD | 66 304.50 | 19.3.2021 | -1 337.54 | 0.00 |
| USD | 1 573 426.57 | RUB | 117 000 000.00 | 19.3.2021 | 7 906.97 | 0.01 |
| USD | 64 970.49 | MXN | 1 310 000.00 | 19.3.2021 | 2 470.70 | 0.00 |
| USD | 659 973.32 | CLP | 470 000 000.00 | 19.3.2021 | 9 777.73 | 0.01 |
| BRL | 361 000.00 | USD | 69 269.88 | 19.3.2021 | -4 543.63 | 0.00 |
| PLN | 2 240 000.00 | USD | 603 878.08 | 19.3.2021 | -2 391.16 | 0.00 |
| TRY | 7 230 000.00 | USD | 953 515.78 | 19.3.2021 | 12 295.53 | 0.01 |
| USD | 61 233.82 | CNY | 402 000.00 | 19.3.2021 | -710.97 | 0.00 |
| HUF | 181 000 000.00 | USD | 608 146.82 | 19.3.2021 | -2 011.82 | 0.00 |
| USD | 177 908.98 | ZAR | 2 630 000.00 | 19.3.2021 | 4 761.69 | 0.00 |
| USD | 644 897.49 | MXN | 12 900 000.00 | 19.3.2021 | 29 441.57 | 0.03 |
| USD | 55 839.20 | TRY | 426 000.00 | 19.3.2021 | -1 067.52 | 0.00 |
| USD | 177 918.83 | BRL | 925 000.00 | 19.3.2021 | 12 069.03 | 0.01 |
| USD | 79 242.01 | CLP | 55 700 000.00 | 19.3.2021 | 2 186.92 | 0.00 |
| USD | 81 344.43 | COP | 279 000 000.00 | 19.3.2021 | 4 231.94 | 0.00 |
| INR | 26 800 000.00 | USD | 364 323.49 | 19.3.2021 | -3 868.27 | 0.00 |
| USD | 79 716.77 | CZK | 1 700 000.00 | 19.3.2021 | 879.37 | 0.00 |
| PEN | 367 000.00 | USD | 101 210.39 | 19.3.2021 | -640.99 | 0.00 |
| TWD | 8 100 000.00 | USD | 293 130.96 | 19.3.2021 | -1 722.87 | 0.00 |
| PHP | 6 260 000.00 | USD | 130 067.11 | 19.3.2021 | -2 270.65 | 0.00 |
| USD | 242 503.60 | KRW | 263 000 000.00 | 19.3.2021 | 9 392.52 | 0.01 |
| SGD | 286 000.00 | USD | 216 740.72 | 19.3.2021 | -1 669.40 | 0.00 |
| PLN | 531 000.00 | USD | 143 425.56 | 19.3.2021 | -840.94 | 0.00 |
| CNY | 1 070 000.00 | USD | 164 790.32 | 19.3.2021 | 87.60 | 0.00 |
| USD | 1 459 459.46 | CNY | 9 450 000.00 | 19.3.2021 | 3 294.64 | 0.00 |
| USD | 50 122.13 | THB | 1 500 000.00 | 19.3.2021 | 348.50 | 0.00 |
| MXN | 5 770 000.00 | USD | 290 152.10 | 19.3.2021 | -14 866.78 | -0.01 |
| IDR | 17 000 000 000.00 | USD | 1 213 418.99 | 19.3.2021 | -35 266.58 | -0.03 |
| COP | 2 160 000 000.00 | USD | 626 831.89 | 19.3.2021 | -29 831.98 | -0.03 |
| TRY | 2 330 000.00 | USD | 311 027.87 | 19.3.2021 | 222.52 | 0.00 |
| BRL | 3 420 000.00 | USD | 649 141.12 | 19.3.2021 | -35 945.11 | -0.03 |
| HUF | 15 200 000.00 | USD | 51 840.37 | 19.3.2021 | -938.43 | 0.00 |
| ZAR | 788 000.00 | USD | 50 710.26 | 19.3.2021 | 1 168.09 | 0.00 |
| KRW | 59 000 000.00 | USD | 53 904.91 | 19.3.2021 | -1 610.03 | 0.00 |
| INR | 3 380 000.00 | USD | 45 681.85 | 19.3.2021 | -221.45 | 0.00 |
| USD | 545 357.81 | RUB | 41 000 000.00 | 19.3.2021 | -3 243.07 | 0.00 |
| USD | 50 899.58 | CNY | 331 000.00 | 19.3.2021 | -104.71 | 0.00 |
| USD | 630 105.70 | PLN | 2 350 000.00 | 19.3.2021 | -918.52 | 0.00 |
| USD | 633 557.66 | HUF | 188 000 000.00 | 19.3.2021 | 3 980.97 | 0.00 |
| USD | 587 181.18 | ILS | 1 870 000.00 | 19.3.2021 | 22 530.15 | 0.02 |
| USD | 47 586.55 | BRL | 251 000.00 | 19.3.2021 | 2 582.98 | 0.00 |
| USD | 79 649.38 | INR | 5 870 000.00 | 19.3.2021 | 698.93 | 0.00 |
| USD | 68 737.10 | MXN | 1 370 000.00 | 19.3.2021 | 3 374.73 | 0.00 |
| USD | 82 712.01 | KRW | 91 300 000.00 | 19.3.2021 | 1 787.90 | 0.00 |
| USD | 67 731.53 | CNY | 441 000.00 | 19.3.2021 | -222.83 | 0.00 |
| THB | 2 240 000.00 | USD | 74 674.38 | 19.3.2021 | -345.77 | 0.00 |
| CLP | 923 000 000.00 | USD | 1 275 742.92 | 19.3.2021 | 1 130.54 | 0.00 |
| BRL | 544 000.00 | USD | 102 498.40 | 19.3.2021 | -4 960.79 | 0.00 |
| INR | 7 620 000.00 | USD | 103 792.09 | 19.3.2021 | -1 304.45 | 0.00 |
| TRY | 408 000.00 | USD | 53 870.15 | 19.3.2021 | 632.06 | 0.00 |
| MXN | 1 520 000.00 | USD | 77 084.38 | 19.3.2021 | -4 565.54 | 0.00 |
| PHP | 23 200 000.00 | USD | 482 138.03 | 19.3.2021 | -8 515.37 | -0.01 |
| KRW | 121 000 000.00 | USD | 109 971.01 | 19.3.2021 | -2 722.19 | 0.00 |
| SGD | 68 200.00 | USD | 51 447.16 | 19.3.2021 | -160.92 | 0.00 |
| CNY | 839 000.00 | USD | 129 311.67 | 19.3.2021 | -28.89 | 0.00 |
| ILS | 1 970 000.00 | USD | 603 058.02 | 19.3.2021 | -8 211.74 | -0.01 |
| USD | 96 685.08 | MXN | 1 940 000.00 | 19.3.2021 | 4 128.14 | 0.00 |
| USD | 60 032.00 | ZAR | 911 000.00 | 19.3.2021 | 55.89 | 0.00 |
| USD | 73 371.27 | SGD | 97 400.00 | 19.3.2021 | 126.70 | 0.00 |
| USD | 65 837.21 | TRY | 497 000.00 | 19.3.2021 | -553.97 | 0.00 |
| USD | 54 728.22 | CLP | 39 800 000.00 | 19.3.2021 | -330.90 | 0.00 |
| USD | 104 847.38 | KRW | 116 000 000.00 | 19.3.2021 | 2 030.32 | 0.00 |
| USD | 84 140.02 | INR | 6 180 000.00 | 19.3.2021 | 1 020.12 | 0.00 |
| USD | 52 098.30 | TWD | 1 450 000.00 | 19.3.2021 | -67.35 | 0.00 |
| USD | 84 885.40 | THB | 2 550 000.00 | 19.3.2021 | 270.24 | 0.00 |
| USD | 110 974.67 | CNY | 723 000.00 | 19.3.2021 | -433.50 | 0.00 |
| USD | 623 803.01 | PEN | 2 280 000.00 | 19.3.2021 | -987.80 | 0.00 |
| USD | 75 336.82 | MXN | 1 540 000.00 | 19.3.2021 | 1 863.79 | 0.00 |
| RUB | 4 290 000.00 | USD | 56 115.11 | 19.3.2021 | 1 287.28 | 0.00 |

UBS (Lux) Emerging Economies Fund – Global Short Term (USD)
Semi-Annual Report as of 28 February 2021

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

Forward Foreign Exchange contracts (Continued)

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

| | | | | | | |
|---|---------------|-----|-------------------|-----------|-------------------|-------------|
| USD | 1 215 214.96 | ZAR | 18 500 000.00 | 19.3.2021 | -2 741.27 | 0.00 |
| USD | 75 849.74 | PLN | 283 000.00 | 19.3.2021 | -141.69 | 0.00 |
| USD | 56 866.83 | CZK | 1 220 000.00 | 19.3.2021 | 289.40 | 0.00 |
| USD | 90 637.97 | SGD | 121 000.00 | 19.3.2021 | -353.74 | 0.00 |
| USD | 150 356.99 | MXN | 3 040 000.00 | 19.3.2021 | 5 319.32 | 0.00 |
| USD | 115 812.41 | TRY | 830 000.00 | 19.3.2021 | 4 937.81 | 0.00 |
| USD | 77 149.42 | TWD | 2 150 000.00 | 19.3.2021 | -199.64 | 0.00 |
| USD | 109 995.22 | INR | 8 050 000.00 | 19.3.2021 | 1 724.16 | 0.00 |
| USD | 113 494.19 | KRW | 127 000 000.00 | 19.3.2021 | 927.24 | 0.00 |
| USD | 56 862.75 | MYR | 232 000.00 | 19.3.2021 | -253.98 | 0.00 |
| USD | 74 605.66 | IDR | 1 050 000 000.00 | 19.3.2021 | 1 837.42 | 0.00 |
| USD | 108 583.33 | CNY | 704 000.00 | 19.3.2021 | 102.90 | 0.00 |
| USD | 84 845.25 | RUB | 6 360 000.00 | 19.3.2021 | -254.79 | 0.00 |
| USD | 144 068.59 | BRL | 773 000.00 | 19.3.2021 | 5 471.95 | 0.00 |
| RUB | 45 600 000.00 | USD | 614 472.44 | 19.3.2021 | -4 321.21 | 0.00 |
| RUB | 2 860 000.00 | USD | 38 612.12 | 19.3.2021 | -343.86 | 0.00 |
| INR | 4 070 000.00 | USD | 55 812.30 | 19.3.2021 | -1 071.53 | 0.00 |
| CNY | 528 000.00 | USD | 81 944.32 | 19.3.2021 | -584.00 | 0.00 |
| TRY | 4 890 000.00 | USD | 598 046.26 | 17.2.2022 | -35 016.13 | -0.03 |
| MYR | 208 000.00 | USD | 51 612.90 | 19.3.2021 | -404.80 | 0.00 |
| USD | 57 702.44 | THB | 1 730 000.00 | 19.3.2021 | 296.86 | 0.00 |
| USD | 301 552.50 | EUR | 250 000.00 | 19.3.2021 | -2 060.68 | 0.00 |
| USD | 1 233 934.79 | MXN | 25 000 000.00 | 19.3.2021 | 41 190.76 | 0.04 |
| RUB | 45 500 000.00 | USD | 613 869.40 | 19.3.2021 | -5 056.22 | 0.00 |
| SGD | 85 000.00 | USD | 63 978.61 | 19.3.2021 | -58.81 | 0.00 |
| EUR | 250 000.00 | USD | 303 622.38 | 19.3.2021 | -9.20 | 0.00 |
| USD | 36 919.07 | SGD | 48 900.00 | 19.3.2021 | 146.39 | 0.00 |
| USD | 42 457.58 | MXN | 871 000.00 | 19.3.2021 | 902.38 | 0.00 |
| USD | 52 244.09 | CLP | 36 900 000.00 | 19.3.2021 | 1 196.82 | 0.00 |
| USD | 77 126.12 | INR | 5 610 000.00 | 19.3.2021 | 1 672.62 | 0.00 |
| USD | 59 957.63 | TWD | 1 670 000.00 | 19.3.2021 | -122.80 | 0.00 |
| USD | 50 400.40 | KRW | 55 700 000.00 | 19.3.2021 | 1 030.49 | 0.00 |
| USD | 46 564.34 | PHP | 2 260 000.00 | 19.3.2021 | 426.96 | 0.00 |
| USD | 101 791.78 | CNY | 659 000.00 | 19.3.2021 | 245.47 | 0.00 |
| USD | 38 854.36 | HUF | 11 500 000.00 | 19.3.2021 | 343.02 | 0.00 |
| EUR | 27 225 200.00 | USD | 33 001 788.49 | 24.3.2021 | 67 181.71 | 0.06 |
| CHF | 13 408 800.00 | USD | 14 924 452.80 | 24.3.2021 | -100 548.81 | -0.09 |
| USD | 195 070.91 | SGD | 258 000.00 | 19.3.2021 | 1 055.52 | 0.00 |
| USD | 253 277.91 | MXN | 5 260 000.00 | 19.3.2021 | 2 324.57 | 0.00 |
| USD | 115 826.26 | THB | 3 480 000.00 | 19.3.2021 | 351.45 | 0.00 |
| USD | 158 451.01 | PLN | 586 000.00 | 19.3.2021 | 1 097.74 | 0.00 |
| USD | 67 964.05 | ILS | 222 000.00 | 19.3.2021 | 930.61 | 0.00 |
| USD | 106 471.39 | CZK | 2 270 000.00 | 19.3.2021 | 1 200.28 | 0.00 |
| USD | 76 253.60 | ZAR | 1 130 000.00 | 19.3.2021 | 1 859.52 | 0.00 |
| USD | 183 652.33 | TRY | 1 310 000.00 | 19.3.2021 | 8 657.47 | 0.01 |
| USD | 63 941.51 | RON | 257 000.00 | 19.3.2021 | 24.81 | 0.00 |
| USD | 65 546.91 | CLP | 46 400 000.00 | 19.3.2021 | 1 357.39 | 0.00 |
| USD | 286 897.15 | BRL | 1 580 000.00 | 19.3.2021 | 3 607.77 | 0.00 |
| USD | 132 921.56 | MYR | 538 000.00 | 19.3.2021 | 469.83 | 0.00 |
| USD | 114 140.77 | IDR | 1 620 000 000.00 | 19.3.2021 | 1 869.78 | 0.00 |
| USD | 50 161.29 | COP | 181 000 000.00 | 19.3.2021 | 134.91 | 0.00 |
| USD | 232 433.40 | INR | 16 900 000.00 | 19.3.2021 | 5 131.41 | 0.00 |
| USD | 222 627.24 | RUB | 16 600 000.00 | 19.3.2021 | 510.78 | 0.00 |
| USD | 140 733.83 | TWD | 3 920 000.00 | 19.3.2021 | -293.29 | 0.00 |
| USD | 272 430.57 | KRW | 303 000 000.00 | 19.3.2021 | 3 865.33 | 0.00 |
| USD | 261 832.52 | CNY | 1 700 000.00 | 19.3.2021 | -123.06 | 0.00 |
| USD | 62 247.79 | HUF | 18 400 000.00 | 19.3.2021 | 629.65 | 0.00 |
| USD | 1 026 931.70 | EUR | 843 900.00 | 24.3.2021 | 1 892.25 | 0.00 |
| USD | 1 253 188.12 | INR | 90 900 000.00 | 19.3.2021 | 30 599.34 | 0.03 |
| USD | 1 226 950.35 | IDR | 17 300 000 000.00 | 19.3.2021 | 28 007.01 | 0.02 |
| USD | 657 467.53 | KRW | 729 000 000.00 | 19.3.2021 | 11 315.52 | 0.01 |
| USD | 1 236 124.43 | PEN | 4 510 000.00 | 19.3.2021 | 244.37 | 0.00 |
| Total Forward Foreign Exchange contracts | | | | | 611 108.08 | 0.52 |

| | | |
|---|-----------------------|---------------|
| Cash at banks, deposits on demand and deposit accounts and other liquid assets | 5 856 234.42* | 4.99 |
| Bank overdraft and other short-term liabilities | -16.99 | 0.00 |
| Other assets and liabilities | 639 663.30 | 0.55 |
| Total net assets | 117 354 284.41 | 100.00 |

* As at 28 February 2021, cash amounts serve as collateral for the counterparty Bank of America for an amount of USD 410 000.00.

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 and redemption price per unit of any subfund or unit class are expressed in the reference currency that appears in the name of the subfund concerned and are calculated every business day. The net asset value and the issue and redemption price per unit are calculated by dividing the overall net asset value for each subfund by the number of units outstanding for this 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.

The percentage of the net asset value attributable to each unit class of a subfund changes each time units are issued or redeemed. It is determined by the ratio of the units in circulation in each unit class to the total number of subfund issued units, taking into account the fees charged to that unit 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 investments are listed on several stock exchanges, the latest available price on the stock exchange that represents the major market for these investments will apply.

- In the case of securities, derivatives and other investments infrequently traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Management Company may value these securities, derivatives and other 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 Management 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 obtained will be verified by means of calculation methods recognised by the Management Company and the fund’s auditors, based on the market value of the underlying instrument from which the derivative originates.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last-known net asset value.
- 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 curve is with reference to the two components of interest rate and credit spread. 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. This credit spread is adjusted if there is a significant change in the credit rating of the borrower.
- Securities, money-market instruments, derivatives and other investments 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 from 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 Management Company is authorised to apply other generally recognised and auditable valuation criteria in good faith 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 units.

Due to fees and charges as well as the buy-sell spreads 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 unit. These costs have a negative impact 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 unit (swing pricing).

Units are issued and redeemed based on a single price: the net asset value per unit. To reduce the effects of dilution, the net asset value per unit 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 a subfund or class of a subfund on a particular valuation day, the unadjusted net asset value per unit is applied. The Board of Directors has discretion to decide under which circumstances such a dilution adjustment should be made. The requirement to carry out a dilution adjustment generally depends on the scale of subscriptions or redemptions of units in the relevant subfund. The Board of Directors may apply a dilution adjustment if, in its view, the existing unitholders (in the case of subscriptions) or remaining unitholders (in the case of redemptions) could otherwise be put at a disadvantage. The dilution adjustment may take place if:

(a) a subfund records a steady fall (i.e. a net outflow due to redemptions);

(b) a subfund records a considerable volume of net subscriptions relative to its size;

(c) a subfund shows a net subscription or net redemption position on a particular valuation day; or

(d) in all other cases in which the Board of Directors believes a dilution adjustment is necessary in the interests of the unitholders.

When a valuation adjustment is made, a value is added to or deducted from the net asset value per unit 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 buy-sell spreads. 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. Generally speaking, adjustments shall be limited to a maximum of 2% of the relevant applicable net asset value per unit. Under exceptional circumstances (e.g. high market volatility and/or illiquidity, extraordinary market conditions, market disruptions etc.), the Board of Directors may decide to apply temporarily a dilution adjustment of more than 2% of the relevant applicable net asset value per unit in relation to each subfund and/or valuation date, provided that the Board of Directors is able to justify that this is representative of prevailing market conditions and is in the unitholders' best interest. This dilution adjustment shall be calculated according to the procedure specified by the Board of Directors. Unitholders shall be informed through the normal channels whenever temporary measures are introduced and once the temporary measures have ended. 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.

This adjustment is in favour of the subfund and mentioned in the Statement of Operations as "Other income".

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 unit 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 rate prevailing on the valuation date.

d) Valuation of financial future 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) Swaps

The fund 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 "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.

f) 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. OTC options are marked to market based upon daily prices obtained from "OV – option valuation in Bloomberg" 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.

g) Net realized profit (loss) on sales of securities

The realized profit or loss on 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 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. Profit or loss on foreign exchange is included in the financial statements.

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 on the bank business day following the transaction dates.

j) Combined financial statements

The combined financial statements are expressed in USD. The various items of the combined statement of net assets, combined statement of operations and combined statement of changes in net assets as at 28 February 2021 of the fund are equal to the sum of the corresponding items of each subfund converted into USD at the exchange rates prevailing at closing date.

Exchange rates

| | |
|-------------|----------|
| USD 1 = CHF | 0.905300 |
| USD 1 = EUR | 0.823859 |

k) Income recognition

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

*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) Total Return Swaps

The total return swaps are valued based on the price difference between the hedged bond value and the financing costs of the variable swap component. The valuation of the total return swaps thus depends primarily on the valuation of the individual underlying securities. The underlying securities are valued using the same valuation procedure as the other securities held in the fund's portfolios.

Note 2 – Flat fee

The fund pays a maximum flat fee for unit classes with "P", "N", "K-1", "F", "Q", "I-A1", "I-A2" and "I-A3", in their name, calculated on the average net asset value of the subfunds.

UBS (Lux) Emerging Economies Fund
– Global Bonds (USD)

| | Maximum flat fee p.a. | Maximum flat fee p.a. for unit classes with "hedged" in their name |
|--|-----------------------|--|
| Unit classes with "P" in their name | 1.800%* | 1.850%**&*** |
| Unit classes with "N" in their name | 1.900% | 1.950% |
| Unit classes with "K-1" in their name | 1.020% | 1.050% |
| Unit classes with "K-B" in their name | 0.065% | 0.065% |
| Unit classes with "K-X" in their name | 0.000% | 0.000% |
| Unit classes with "F" in their name | 0.640%**** | 0.670%***** |
| Unit classes with "Q" in their name | 0.980%***** | 1.030%***** |
| Unit classes with "I-A1" in their name | 0.720%***** | 0.750% |
| Unit classes with "I-A2" in their name | 0.680% | 0.710% |
| Unit classes with "I-A3" in their name | 0.640% | 0.670% |
| Unit classes with "I-B" in their name | 0.065% | 0.065% |
| Unit classes with "I-X" in their name | 0.000% | 0.000% |
| Unit classes with "U-X" in their name | 0.000% | 0.000% |

UBS (Lux) Emerging Economies Fund
– Global Short Term (USD)

| | Maximum flat fee p.a. | Maximum flat fee p.a. for unit classes with "hedged" in their name |
|--|-----------------------|--|
| Unit classes with "P" in their name | 1.200% | 1.250% |
| Unit classes with "N" in their name | 1.300% | 1.350% |
| Unit classes with "K-1" in their name | 0.600% | 0.630% |
| Unit classes with "K-B" in their name | 0.115% | 0.115% |
| Unit classes with "K-X" in their name | 0.000% | 0.000% |
| Unit classes with "F" in their name | 0.300% | 0.330% |
| Unit classes with "Q" in their name | 0.650% | 0.700% |
| Unit classes with "I-A1" in their name | 0.360% | 0.390% |
| Unit classes with "I-A2" in their name | 0.330% | 0.360% |
| Unit classes with "I-A3" in their name | 0.300% | 0.330% |

| | Maximum flat fee p.a. | Maximum flat fee p.a. for unit classes with "hedged" in their name |
|---------------------------------------|-----------------------|--|
| Unit classes with "I-B" in their name | 0.115% | 0.115% |
| Unit classes with "I-X" in their name | 0.000% | 0.000% |
| Unit classes with "U-X" in their name | 0.000% | 0.000% |

* P-acc & P-mdist : Max 1.800% / Eff 1.530%
 ** (CHF hedged) P-dist : Max 1.850% / Eff 1.530%
 *** (CHF hedged) P-acc & (EUR hedged) P-acc : Max 1.850% / Eff 1.580%
 **** F-acc : Max 0.640% / Eff 0.500%
 ***** (CHF Hedged) F-acc : Max 0.670% / Eff 0.530%
 *****(CHF Hedged) Q-acc & Q-dist Max : 0.980% / Eff 0.800%
 ***** (CHF Hedged) Q-acc : Max 1.030% / Eff 0.850%
 ***** I-A1-acc : Max 0.720% / Eff 0.700%

The aforementioned flat fee shall be used as follows:

1. For the management, administration, portfolio management and distribution of the Fund (if applicable), as well as for all the tasks of the Depositary, such as the safekeeping and supervision of the Fund's assets, the handling of payment transactions and all other tasks listed in the section entitled "Depositary and Main Paying Agent" of the sales prospectus, a maximum flat fee based on the net asset value of the Fund is paid from the Fund's assets, in accordance with the following provisions: This fee is charged to the Fund's assets on a pro rata basis upon every calculation of the net asset value and is paid on a monthly basis (maximum flat fee). The maximum flat fee for unit classes with "hedged" in their name may contain fees for hedging currency risk.

The relevant maximum flat fee will not be charged until the corresponding unit 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.

This fee is shown in the Statement of Operations as "Flat fee".

2. The maximum flat fee does not include the following fees and additional expenses, which are also charged to the Fund:
 - a) all additional expenses related to management of the Fund'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 units, are covered by the application of the swing pricing

principle 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 Fund, 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 Fund, 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 Fund, as well as for the general safeguarding of the interests of the Fund and its investors, insofar as this is not expressly prohibited by law;
- e) costs for the publication of the Fund's net asset value and all costs for notices to investors, including translation costs;
- f) costs for the Fund'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 Fund'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 Fund, including fees for external advisers;
- i) costs and fees related to any intellectual property registered in the Fund's name or usufructuary rights of the Fund;
- 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 Fund'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 Fund'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 Fund.

All taxes levied on the income and assets of the Fund, particularly the Depositary "taxe d'abonnement", will also be borne by the fund.

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 unit class "I-B", a fee is charged to cover the costs of Fund administration (comprising the costs of the Management Company, administration and Depositary). The costs for asset management and distribution are charged directly outside of the Fund under a separate contract between the investor and UBS Asset Management Switzerland AG or one of its authorised representatives.

Costs in connection with the services to be performed for unit classes "I-X", "K-X" and "U-X" pertaining to asset management, Fund administration (comprising the costs of the Management Company, administration and Depositary) and distribution will be settled via the compensation to which UBS Asset Management Switzerland AG is entitled under a separate contract with the investor.

Costs relating to the asset management services to be provided for unit classes "K-B" are covered by the compensation to which UBS Asset Management Switzerland AG or one of its authorised distributors is entitled under a separate agreement with the investor.

All costs which can be allocated to individual subfunds will be charged to these subfunds.

Costs which can be allocated to the individual unit classes will be charged to these unit classes. If costs pertain to several or all subfunds/unit classes, however, these costs will be charged to the subfunds/unit classes concerned in proportion to their relative net asset values. In the subfunds that may invest in other UCIs or UCITS under the terms of their investment policies, fees may be incurred both at the level of the relevant investment fund and at that of the subfund.

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 itself or another company related to it by common management or control, or by a substantial direct or indirect holding of the Management Company, or by a substantial direct or indirect holding of any other company of the same group of companies, the subfund's holding in the target fund may not be charged with any of the target fund's issue or redemption commissions.

Details on the running costs of the Fund can be found in the KIID.

Note 3 – Taxe d’abonnement

In accordance with the law and the regulations currently in force, the fund is subject to a subscription tax at the annual rate of 0.05%, a reduced “taxe d’abonnement” amounting to 0.01% p.a. for certain unit classes, payable quarterly and calculated on the basis of the net assets at the end of each quarter.

The taxe d’abonnement is waived for that part of the net assets invested in units or shares of other undertakings for collective investment that have already paid the taxe d’abonnement in accordance with the statutory provisions of Luxembourg law.

Note 4 – Income Distribution

In accordance with Article 10 of the Management Regulations, once the annual accounts are closed the Management Company will decide whether and to what extent distributions are to be paid out by each subfund.

Distributions may not be so large as to cause the net assets of the fund to fall below the minimum fund assets laid down by the provisions of the law. If distributions are made, they will be paid out within four months of the end of the financial year.

The details of the distributions are unaudited.

The Management Company is authorized to pay interim dividends and to suspend the payment of distributions.

An income equalisation amount will be calculated so that the distribution corresponds to the actual income entitlement.

Note 5 – Soft dollar arrangements

During the period from 1 September 2020 until 28 February 2021 no “soft dollar arrangements” were entered into on behalf of UBS (Lux) Emerging Economies Fund and “soft dollars” amount to nil.

Note 6 – Commitments on Financial Futures and Swaps

Commitments on Financial Futures and Swaps per subfund and respective currency as at 28 February 2021 can be summarised as follows:

a) Financial Futures

| UBS (Lux) Emerging Economies Fund | Financial Futures on bonds (purchased) | Financial Futures on bonds (sold) |
|-----------------------------------|--|-----------------------------------|
| – Global Bonds (USD) | 94 107 984.48 USD | 168 554 218.75 USD |

The commitments on Financial Futures on bonds or index (if any) are calculated based on the market value of the Financial Futures (Number of contracts*notional contract size*market price of the futures).

b) Swaps

| UBS (Lux) Emerging Economies Fund | Credit default swaps (purchased) | Credit default swaps (sold) |
|-----------------------------------|----------------------------------|-----------------------------|
| – Global Bonds (USD) | - USD | 651 492.21 USD |

| UBS (Lux) Emerging Economies Fund | Swaps and forward swaps on interest rates (purchased) | Swaps and forward swaps on interest rates (sold) |
|-----------------------------------|---|--|
| – Global Bonds (USD) | - USD | 46 114 784.55 USD |

Note 7 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Asset Management Association Switzerland (AMAS) / Swiss Funds & Asset Management Association (SFAMA) “Guidelines on the calculation and disclosure of the TER” in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

| UBS (Lux) Emerging Economies Fund | Total Expense Ratio (TER) |
|--|---------------------------|
| – Global Bonds (USD) F-acc | 0.64% |
| – Global Bonds (USD) (CHF hedged) F-dist | 0.65% |
| – Global Bonds (USD) I-A1-acc | 0.74% |
| – Global Bonds (USD) I-B-acc | 0.09% |
| – Global Bonds (USD) (CHF hedged) I-B-acc | 0.09% |
| – Global Bonds (USD) (EUR hedged) I-B-acc | 0.09% |
| – Global Bonds (USD) I-X-acc | 0.03% |
| – Global Bonds (USD) (CHF hedged) I-X-acc | 0.02% |
| – Global Bonds (USD) (EUR hedged) I-X-acc | 0.03% |
| – Global Bonds (USD) I-X-dist | 0.02% |
| – Global Bonds (USD) K-X-acc | 0.06% |
| – Global Bonds (USD) P-acc | 1.79% |
| – Global Bonds (USD) (CHF hedged) P-acc | 1.86% |
| – Global Bonds (USD) (EUR hedged) P-acc | 1.84% |
| – Global Bonds (USD) (CHF hedged) P-dist | 1.83% |
| – Global Bonds (USD) P-mdist | 1.76% |
| – Global Bonds (USD) Q-acc | 0.98% |
| – Global Bonds (USD) Q-dist | 1.00% |
| – Global Bonds (USD) (CHF hedged) Q-dist | 1.05% |
| – Global Bonds (USD) U-X-acc | 0.02% |
| – Global Bonds (USD) U-X-UKdist-mdist | 0.02% |
| – Global Short Term (USD) I-B-acc | 0.06% |
| – Global Short Term (USD) (EUR hedged) I-B-acc | 0.14% |
| – Global Short Term (USD) I-X-acc | 0.03% |
| – Global Short Term (USD) (CHF hedged) I-X-acc | 0.03% |
| – Global Short Term (USD) (EUR hedged) I-X-acc | 0.03% |
| – Global Short Term (USD) (EUR hedged) K-X-acc | 0.07% |
| – Global Short Term (USD) P-acc | 1.26% |
| – Global Short Term (USD) (CHF hedged) P-acc | 1.31% |
| – Global Short Term (USD) (EUR hedged) P-acc | 1.31% |

| UBS (Lux) Emerging Economies Fund | Total Expense Ratio (TER) |
|---|---------------------------|
| – Global Short Term (USD) P-dist | 1.26% |
| – Global Short Term (USD) (CHF hedged) P-dist | 1.31% |
| – Global Short Term (USD) (EUR hedged) P-dist | 1.31% |
| – Global Short Term (USD) Q-acc | 0.71% |
| – Global Short Term (USD) (CHF hedged) Q-acc | 0.76% |
| – Global Short Term (USD) (EUR hedged) Q-acc | 0.76% |
| – Global Short Term (USD) Q-dist | 0.71% |
| – Global Short Term (USD) (CHF hedged) Q-dist | 0.76% |
| – Global Short Term (USD) (EUR hedged) Q-dist | 0.76% |

The TER for classes of units 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 8 – Uncontrollable Event

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

The Board of Directors and the Investment Managers continue to monitor the management of the Pandemic by governments and hence the economic impact on the portfolio and the fund itself. There is no evidence that the 'going concern' assumption made by the Board of Directors when preparing the financial statements of the fund is inappropriate.

Note 9 – Applicable law, place of performance and authoritative language

The Luxembourg District Court is the place of performance for all legal disputes between the unitholders, the Management Company and the Depositary. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Management Company and/or the Depositary can elect to make themselves and the fund subject to the jurisdiction of the countries in which the fund units were bought and sold.

The German version of these financial statements is the authoritative version. However, in the case of units sold to investors from the other countries in which fund units can be bought and sold, the Management Company and the Depositary may recognize approved translations (i.e. approved by the Management Company and the Depositary) into the languages concerned as binding upon themselves and the fund.

Note 10 – Securities Lending

The Fund 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. Securities lending income and costs are shown separately in the Statement of Operations. 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.

| UBS (Lux) Emerging Economies Fund | Counterparty Exposure from Securities Lending as of 28 February 2021 | | Collateral Breakdown (Weight in %) as of 28 February 2021 | | |
|-----------------------------------|---|------------------------------------|--|--------|------|
| | Market value of securities lent | Collateral (UBS Switzerland AG) | Equities | Bonds | Cash |
| – Global Bonds (USD) | 525 160 655.27 USD | 556 112 612.15 USD | 50.78% | 49.22% | 0.00 |
| – Global Short Term (USD) | 7 046 419.27 USD | 7 461 721.64 USD | 50.78% | 49.22% | 0.00 |

Appendix

1) Collateral – Securities Lending

| | UBS (Lux) Emerging Economies Fund – Global Bonds (USD) (in %) | UBS (Lux) Emerging Economies Fund – Global Short Term (USD) (in %) |
|---|--|---|
| By Country in %: | | |
| – Australia | 0.96 | 0.96 |
| – Belgium | 0.75 | 0.75 |
| – British Virgin Islands | 0.01 | 0.01 |
| – Cayman Islands | 1.17 | 1.17 |
| – China | 1.21 | 1.21 |
| – Curacao | 0.01 | 0.01 |
| – Denmark | 1.51 | 1.51 |
| – Germany | 3.27 | 3.27 |
| – Ivory Coast | 0.00 | 0.00 |
| – Finland | 0.99 | 0.99 |
| – France | 4.01 | 4.01 |
| – United Kingdom | 19.35 | 19.35 |
| – Hong Kong | 0.36 | 0.36 |
| – Japan | 15.72 | 15.72 |
| – Canada | 2.40 | 2.40 |
| – Liechtenstein | 0.00 | 0.00 |
| – Luxembourg | 0.51 | 0.51 |
| – New Zealand | 0.11 | 0.11 |
| – The Netherlands | 1.57 | 1.57 |
| – Norway | 0.67 | 0.67 |
| – Austria | 0.09 | 0.09 |
| – Philippines | 0.33 | 0.33 |
| – Saudi Arabia | 0.00 | 0.00 |
| – Sweden | 1.77 | 1.77 |
| – Switzerland | 9.30 | 9.30 |
| – Singapore | 0.67 | 0.67 |
| – South Korea | 0.00 | 0.00 |
| – Supranationals | 0.01 | 0.01 |
| – United Arab Emirates | 0.01 | 0.01 |
| – United States | 33.24 | 33.24 |
| Total | 100.00 | 100.00 |
| by Credit Rating (Bonds): | | |
| – Rating > AA- | 31.99 | 31.99 |
| – Rating <=AA- | 64.95 | 64.95 |
| – without Rating | 3.06 | 3.06 |
| Total | 100.00 | 100.00 |
| Securities Lending | | |
| Assets and Revenues / Ratios | | |
| Average Invested Assets (1) | 1 565 608 446.59 USD | 120 600 189.16 USD |
| Average Securities Lent (2) | 580 477 706.03 USD | 8 132 186.50 USD |
| Average Collateral Ratio | 106.47% | 106.47% |
| Average Securities Lending Ratio (2)/(1) | 37.08% | 6.74% |
| Securities Lending revenues | 569 032.85 USD | 6 350.32 USD |
| Securities Lending costs | 227 613.14 USD | 2 540.13 USD |
| Net Securities Lending revenues | 341 419.71 USD | 3 810.19 USD |

Appendix

2) Securities Financing Transaction Regulation (SFTR)

The Fund 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 28 February 2021.

| UBS (Lux) Emerging Economies Fund | Securities lent in % of Net Assets | Securities lent in % of Total Lendable Securities |
|-----------------------------------|------------------------------------|---|
| - Global Bonds (USD) | 39.21% | 39.93% |
| - Global Short Term (USD) | 6.24% | 7.41% |

The total amount (absolute value) of the securities lent is disclosed in Note 10 – 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 Fund: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

| | UBS (Lux) Emerging Economies Fund – Global Bonds (USD) | UBS (Lux) Emerging Economies Fund – Global Short Term (USD) |
|-----------------------------|---|--|
| United Kingdom | 105 573 698.10 | 1 416 550.41 |
| Japan Government Ten | 61 446 942.25 | 824 473.26 |
| United States | 38 963 740.09 | 522 801.63 |
| French Republic | 18 907 965.78 | 253 700.37 |
| Roche Holding AG | 11 850 460.83 | 159 005.28 |
| Mercadolibre Inc | 9 638 875.21 | 129 331.01 |
| Federal Republic of Germany | 8 935 529.53 | 119 893.76 |
| Amazon.Com Inc | 8 776 743.04 | 117 763.22 |
| Alphabet Inc | 8 605 720.49 | 115 468.50 |
| Zurich Insurance Group AG | 6 629 735.11 | 88 955.43 |

Appendix

The ten largest issuers of SFTs

The counterparty to all securities lending transactions for the subfunds of the fund is currently UBS Switzerland AG.

Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Fund 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 10 – Securities Lending”.
- Quality of collateral is available in Appendix 1) Collateral – Securities Lending “by Credit Rating (Bonds)”.

Maturity tenor of collateral

| | UBS (Lux) Emerging Economies Fund – Global Bonds (USD) | UBS (Lux) Emerging Economies Fund – Global Short Term (USD) |
|---------------------|---|--|
| Up to 1 day | - | - |
| 1 day to 1 week | 100 519.87 | 1 348.74 |
| 1 week to 1 month | 1 879 453.80 | 25 217.84 |
| 1 month to 3 months | 6 376 879.44 | 85 562.70 |
| 3 months to 1 year | 11 209 904.99 | 150 410.53 |
| Above 1 year | 254 063 379.92 | 3 408 932.25 |
| Unlimited | 282 482 474.13 | 3 790 249.58 |

Currency of collateral

| Currency of collateral | Percentage |
|------------------------|----------------|
| USD | 34.48% |
| GBP | 19.34% |
| JPY | 15.61% |
| EUR | 10.87% |
| CHF | 9.80% |
| SEK | 2.25% |
| HKD | 2.10% |
| DKK | 1.49% |
| CAD | 1.47% |
| AUD | 1.17% |
| SGD | 0.66% |
| NOK | 0.64% |
| NZD | 0.08% |
| TRY | 0.04% |
| INR | 0.00% |
| ZAR | 0.00% |
| Total | 100.00% |

Appendix

Maturity tenor of SFTs broken down by maturity buckets:

| | UBS (Lux) Emerging Economies Fund – Global Bonds (USD) | UBS (Lux) Emerging Economies Fund – Global Short Term (USD) |
|---------------------|---|--|
| Up to 1 day | 525 160 655.27 | 7 046 419.27 |
| 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) Emerging Economies Fund – Global Bonds (USD) Securities Lending | UBS (Lux) Emerging Economies Fund – Global Short Term (USD) Securities Lending |
|---|---|--|
| Settlement and clearing of trade | | |
| Central counterparty | - | - |
| Bilateral | - | - |
| Tri-party | 525 160 655.27 USD | 7 046 419.27 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 depository. The breakdown of income from securities lending disclosed in the statement of operations is as follows:

- 60% payable to the Fund
- 40% payable to the Securities Lending Agent

Income-Ratio (Fund)

| UBS (Lux) Emerging Economies Fund | Percentage |
|-----------------------------------|------------|
| – Global Bonds (USD) | 0.10% |
| – Global Short Term (USD) | 0.08% |

Expense-Ratio (Securities Lending Agent)

| UBS (Lux) Emerging Economies Fund | Percentage |
|-----------------------------------|------------|
| – Global Bonds (USD) | 0.04% |
| – Global Short Term (USD) | 0.03% |

