

Annual Report 2021/2022

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 56 385

Annual report and audited financial statements as of 31 May 2022

UBS (Lux) Bond SICAV
UBS (Lux) Bond SICAV – 2023 (USD)
UBS (Lux) Bond SICAV – 2024 (USD)
UBS (Lux) Bond SICAV – 2025 I (EUR)
UBS (Lux) Bond SICAV – 2025 I (USD)
UBS (Lux) Bond SICAV – Asian High Yield (USD)
UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)¹
UBS (Lux) Bond SICAV – China Fixed Income (RMB)
UBS (Lux) Bond SICAV – China High Yield (USD)
UBS (Lux) Bond SICAV – Convert Global (EUR)
UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)
UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)
UBS (Lux) Bond SICAV – Emerging Markets Bonds 2021 (USD)²
UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)
UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD)
UBS (Lux) Bond SICAV – Floating Rate Income (USD)
UBS (Lux) Bond SICAV – Global Corporates (USD)
UBS (Lux) Bond SICAV – Global Dynamic (USD)
UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)
UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)
UBS (Lux) Bond SICAV – Multi Income (USD)
UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)
UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)³
UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)⁴
UBS (Lux) Bond SICAV – USD Corporates (USD)
UBS (Lux) Bond SICAV – USD High Yield (USD)
UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)⁵

¹ formerly UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)

² liquidated on 16 December 2021

³ formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)

⁴ formerly UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)

⁵ formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)

Annual report and audited financial statements as of 31 May 2022

Table of contents	Page	ISIN
Management and Administration	7	
Features of the Company	9	
Audit report	15	
UBS (Lux) Bond SICAV	18	
UBS (Lux) Bond SICAV – 2023 (USD)	20	I-A1-acc LU1939228059 I-B-dist LU2072099455 K-1-acc LU1914375941 K-1-dist LU1914376089 K-1-qdist LU1914376162 P-acc LU1914375511 P-dist LU1914375602 P-qdist LU1980165606 (HKD) P-qdist LU1980165945 Q-acc LU1914375784 Q-dist LU1914375867 Q-UKdist-qdist LU1939227754
UBS (Lux) Bond SICAV – 2024 (USD)	27	K-1-acc LU2032050580 K-1-dist LU2032050663 K-1-qdist LU2045767261 P-acc LU2032050150 P-dist LU2032050234 P-qdist LU2045766537 (HKD) P-qdist LU2045767428 Q-acc LU2032050317 Q-dist LU2032050408 Q-qdist LU2045766883 Q-UKdist-qdist LU2032050747
UBS (Lux) Bond SICAV – 2025 I (EUR)	34	I-B-dist LU2185882045 K-1-acc LU2156499548 K-1-dist LU2156499621 K-B-acc LU2358385081 P-acc LU2156499035 P-dist LU2156499118 Q-acc LU2156499209 Q-dist LU2156499464
UBS (Lux) Bond SICAV – 2025 I (USD)	41	K-1-acc LU2156500220 P-acc LU2156499894 P-dist LU2156499977 Q-acc LU2156500063 Q-dist LU2156500147
UBS (Lux) Bond SICAV – Asian High Yield (USD)	48	F-acc LU0949706286 F-dist LU2073878949 I-A1-acc LU0871581103 (SEK hedged) I-A1-acc LU2191342232 I-A3-acc LU2177575094 (EUR hedged) I-A3-acc LU2300342909 (GBP hedged) I-A3-acc LU2177569360 (GBP hedged) I-A3-dist LU2181694816 I-B-acc LU1739859327 (EUR hedged) I-B-acc LU2198571015 (EUR hedged) I-B-dist LU2197080505 (CHF hedged) I-X-acc LU2023725380 I-X-dist LU0883523861 K-1-acc LU0725271869 K-1-mdist LU2179105015 K-B-mdist LU2204822782 (EUR hedged) K-B-mdist LU2204822949 K-X-acc LU1957417949 (EUR hedged) K-X-mdist LU1957417865 P-acc LU0626906662 (CHF hedged) P-acc LU0626907470 (EUR hedged) P-acc LU0626907397 P-dist LU0725271786 P-mdist LU0626906746 (AUD hedged) P-mdist LU2199720918 (HKD) P-mdist LU2184895089 (SGD hedged) P-mdist LU0626907124

		(ZAR hedged) P-mdist	LU2185891624
		Q-acc	LU1240770955
		(CHF hedged) Q-acc	LU1240770799
		(EUR hedged) Q-acc	LU1240770872
		(GBP hedged) Q-acc	LU2183825921
		Q-dist	LU1240771094
		(EUR hedged) Q-dist	LU2325209497
		(GBP hedged) Q-dist	LU2270292001
		Q-mdist	LU1240771177
		(SGD hedged) Q-mdist	LU2181965513
		U-X-acc	LU0626906829
UBS (Lux) Bond SICAV			
– Asian Investment Grade Bonds Sustainable (USD) ¹	62	I-B-acc	LU1377678567
		U-X-acc	LU1377216947
UBS (Lux) Bond SICAV – China Fixed Income (RMB)	69	(EUR) I-A1-acc	LU2257620158
		(USD) I-A1-acc	LU2376072950
		I-A2-acc	LU1991149219
		(EUR hedged) I-A2-acc	LU2219379372
		(GBP hedged) I-A2-acc	LU2219379026
		(USD hedged) I-A2-acc	LU2219379299
		(CHF hedged) I-A3-acc	LU2227866147
		(EUR) I-A3-acc	LU2275736432
		(EUR hedged) I-A3-acc	LU2200675218
		(USD) I-A3-acc	LU2260430983
		(EUR hedged) I-A3-dist	LU2230738671
		(GBP) I-A3-dist	LU2308292767
		(GBP hedged) I-A3-dist	LU2230738911
		(USD) I-A3-dist	LU2305737947
		(USD hedged) I-A3-dist	LU2230738838
		(EUR) I-A3-qdist	LU2230637725
		I-B-acc	LU1698195721
		(EUR hedged) I-B-acc	LU2401085340
		(GBP hedged) I-B-acc	LU2163079093
		(USD) I-B-acc	LU2166137674
		(JPY) I-B-mdist	LU1839734362
		(CHF hedged) I-X-acc	LU2008201183
		(USD hedged) I-X-acc	LU2058912770
		(USD) K-X-acc	LU1808704073
		P-acc	LU1717043324
		(EUR) P-acc	LU1717043837
		(EUR hedged) P-acc	LU2257619812
		(USD) P-acc	LU1717043670
		(USD) P-mdist	LU2307312418
		Q-acc	LU1717043597
		(EUR) Q-acc	LU1717043910
		(EUR hedged) Q-acc	LU2411453108
		(GBP hedged) Q-acc	LU2165877072
		(USD) Q-acc	LU1717043753
		QL-acc	LU2365459895
		(EUR) QL-acc	LU2365460042
		(USD) QL-acc	LU2365460125
		QL-dist	LU2365459978
		(GBP) Q-dist	LU2376073172
		(USD) QL-dist	LU2365460398
		U-X-UKdist-mdist	LU1839734446
		(USD) U-X-acc	LU2272237582
		(USD hedged) U-X-acc	LU2008202314
UBS (Lux) Bond SICAV – China High Yield (USD)	81	I-A3-acc	LU2407300149
		(EUR) I-A3-acc	LU2390294184
		I-A3-dist	LU2390852882
		I-B-acc	LU2420984473
		I-X-acc	LU2418146887
		P-acc	LU2344565556
		Q-acc	LU2344565713
		U-X-acc	LU2344566018
UBS (Lux) Bond SICAV – Convert Global (EUR)	87	F-acc	LU0949706013
		(CHF hedged) F-acc	LU1255921550
		(USD hedged) F-acc	LU1255922012
		I-A1-acc	LU0396331836
		(CHF hedged) I-A1-acc	LU0615763637
		(USD hedged) I-A1-dist	LU2159007975
		I-A2-acc	LU0396332131
		I-A2-dist	LU0396332057
		(CHF hedged) I-A2-dist	LU1036033238
		I-A3-acc	LU0396332305
		(CHF hedged) I-A3-acc	LU0615763801
		(USD hedged) I-A3-acc	LU1099504323
		I-A3-dist	LU0396332214
		(CHF hedged) I-A3-dist	LU2300342578
		(USD hedged) I-B-acc	LU0671330487
		I-X-acc	LU0396332727
		(CHF hedged) I-X-acc	LU0615763983
		I-X-dist	LU0396332644

¹ formerly UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)

		K-X-acc	LU1984560711
		P-acc	LU0203937692
		(CHF hedged) P-acc	LU0499399144
		(USD hedged) P-acc	LU0629154393
		P-dist	LU0315165794
		Q-acc	LU0358423738
		(CHF hedged) Q-acc	LU1240771763
		(USD hedged) Q-acc	LU0499399060
		Q-dist	LU1240771847
UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	98	F-acc	LU1611257178
		I-B-acc	LU2107555869
		I-X-acc	LU1564462544
		I-X-dist	LU1092615647
		K-B-mdist	LU2204822600
		(EUR hedged) K-B-mdist	LU2204823087
		K-X-acc	LU1564462460
		(EUR hedged) K-X-mdist	LU1957417782
		(EUR hedged) P-4%-qdist	LU1669357250
		P-acc	LU0896022034
		(EUR hedged) P-acc	LU0896022620
		P-dist	LU0896022117
		(EUR hedged) P-dist	LU0896022893
		Q-acc	LU1240772738
		Q-dist	LU1240772811
		U-X-acc	LU0896021903
UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	108	I-A1-acc	LU1390335583
		I-B-acc	LU1881004227
		I-X-acc	LU1131112325
		K-1-acc	LU0775388019
		P-acc	LU0775387714
		(EUR hedged) P-acc	LU2064626802
		P-dist	LU0775387805
		(EUR hedged) P-dist	LU2064626984
		P-mdist	LU0775387987
		Q-acc	LU1240772902
		(EUR hedged) Q-acc	LU2064627016
		(EUR hedged) Q-dist	LU2064627107
		U-X-acc	LU0775388282
		U-X-UKdist-mdist	LU1957417519
UBS (Lux) Bond SICAV – Emerging Markets Bonds 2021 (USD) ²	121	K-1-acc	LU1562322385
		K-1-dist	LU1562322468
		K-1-qdist	LU1562322542
		K-X-acc	LU1586331834
		P-acc	LU1562321817
		P-dist	LU1562321908
		P-qdist	LU1562322039
		Q-acc	LU1562322112
		Q-dist	LU1562322203
UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)	124	F-acc	LU0981420374
		P-acc	LU0162626096
		(CHF hedged) P-acc	LU0776291147
		Q-acc	LU0396343682
		(CHF hedged) Q-acc	LU1240773892
		U-X-acc	LU0396345034
		(CHF hedged) U-X-acc	LU1383449839
UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD)	131	P-qdist	LU2100412902
		(HKD) P-qdist	LU2100413033
UBS (Lux) Bond SICAV – Floating Rate Income (USD)	137	F-acc	LU2460008324
		(CHF hedged) F-acc	LU2460008670
		(EUR hedged) F-acc	LU2460008597
		I-X-acc	LU1776430768
		K-1-acc	LU1679116258
		K-1-mdist	LU1692484782
		(HKD) K-1-mdist	LU1692484865
		K-B-acc	LU2404247624
		(EUR hedged) K-X-acc	LU1856011025
		P-acc	LU1679112000
		(CHF hedged) P-acc	LU1679114808
		(EUR hedged) P-acc	LU1679113404
		P-dist	LU1679112349
		(CHF hedged) P-dist	LU1679115102
		(EUR hedged) P-dist	LU1679113743
		P-mdist	LU1679116506
		(HKD) P-mdist	LU1692484949
		Q-acc	LU1679112851
		(CHF hedged) Q-acc	LU1679115524
		(EUR hedged) Q-acc	LU1679114121
		Q-dist	LU1679113156
		(CHF hedged) Q-dist	LU1679115953
		(EUR hedged) Q-dist	LU1679114550
		Q-mdist	LU1891428382
		U-X-UKdist-mdist	LU1839734529

² liquidated on 16 December 2021

UBS (Lux) Bond SICAV – Global Corporates (USD)	149	(CHF hedged) I-A1-acc	LU0390863529
		I-A3-acc	LU2203993972
		I-B-acc	LU0390870730
		(CHF hedged) I-B-acc	LU0390864253
		I-X-acc	LU0390870904
		(CHF hedged) I-X-acc	LU0390864410
		(EUR hedged) I-X-acc	LU0390868080
		I-X-UKdist	LU1336832081
		P-acc	LU0390868593
		(EUR hedged) P-acc	LU0390864923
		(EUR hedged) Q-acc	LU0390866548
		(CHF hedged) U-X-acc	LU0390864766
		U-X-dist	LU0390871035
		(EUR hedged) I-A1-acc	LU1240811650
UBS (Lux) Bond SICAV – Global Dynamic (USD)	163	I-A2-acc	LU2189802106
		I-A3-acc	LU2099389871
		(EUR hedged) I-A3-acc	LU2134544555
		I-B-acc	LU2113590561
		(EUR hedged) I-B-acc	LU1193130314
		I-X-acc	LU1138686867
		(CHF hedged) I-X-acc	LU1557225098
		(EUR hedged) I-X-acc	LU1822788151
		K-B-acc	LU2282404438
		K-X-acc	LU1860987145
		K-X-dist	LU1917356179
		P-4%-mdist	LU2051222904
		P-acc	LU0891671751
		(CHF hedged) P-acc	LU0891672213
		(EUR hedged) P-acc	LU0891672056
		P-dist	LU0891671835
		(CHF hedged) P-dist	LU0891672304
		(EUR hedged) P-dist	LU0891672130
		Q-4%-mdist	LU2038039314
		Q-acc	LU1240774783
		(CHF hedged) Q-acc	LU1240774437
		(EUR hedged) Q-acc	LU1240774601
		Q-dist	LU1240774866
		(CHF hedged) Q-dist	LU1240774510
(EUR hedged) Q-dist	LU1109640307		
UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	181	(CHF hedged) I-A1-acc	LU0455555184
		(CHF hedged) I-A1-dist	LU0455555267
		I-A3-acc	LU0455555267
		(CHF hedged) I-A3-acc	LU0455555697
		(EUR hedged) I-A3-acc	LU0455558790
		(CHF hedged) I-B-acc	LU0455555853
		I-X-acc	LU2418147265
		(EUR hedged) I-X-acc	LU2069292600
		(EUR hedged) K-1-acc	LU0455557396
		P-acc	LU0455550201
		(CHF hedged) P-acc	LU0455553486
		(EUR hedged) P-acc	LU0455556406
		Q-acc	LU1240775160
		(CHF hedged) Q-acc	LU1240774940
(EUR hedged) Q-acc	LU1240775087		
UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)	194	(CAD hedged) F-acc	LU2254328565
		I-A1-acc	LU2254329027
		(EUR hedged) I-A1-acc	LU2254329704
		(GBP hedged) I-A1-acc	LU2327293762
		(GBP hedged) I-A2-acc	LU2327293846
		I-A3-acc	LU2254329290
		(EUR hedged) I-A3-acc	LU2254329886
		I-X-acc	LU2254329456
		(CHF hedged) I-X-acc	LU2358374390
		(EUR hedged) I-X-acc	LU2073878865
		I-X-UKdist	LU2254329373
		(EUR hedged) K-1-acc	LU0719382987
		P-acc	LU0659916679
		(AUD hedged) P-acc	LU1991167542
		(CAD hedged) P-acc	LU2254328649
		(CHF hedged) P-acc	LU0726085425
		(EUR hedged) P-acc	LU0706127809
		(GBP hedged) P-acc	LU2327293929
		P-dist	LU0659904402
		(EUR hedged) P-dist	LU2251373150
		Q-acc	LU2254329530
		(AUD hedged) Q-acc	LU1991167898
		(CAD hedged) Q-acc	LU2254328722
		(EUR hedged) Q-acc	LU0718864688
Q-dist	LU2254329613		
(EUR hedged) Q-dist	LU2254329969		
UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)	210	P-acc	LU2437035061
		Q-acc	LU2437035145
		U-X-acc	LU2388910510

UBS (Lux) Bond SICAV – Multi Income (USD)	219	(CHF hedged) I-X-acc P-mdist Q-acc U-X-acc	LU2045897803 LU1706617963 LU1706617880 LU2028847254
UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)	226	(CHF hedged) F-acc (EUR hedged) F-acc I-A1-acc (CHF hedged) I-A1-acc I-A2-acc (EUR hedged) I-A2-acc (EUR hedged) I-A3-qdist I-B-acc (EUR hedged) I-B-acc (EUR hedged) I-B-dist I-X-acc (EUR hedged) I-X-acc I-X-UKdist (EUR hedged) K-1-acc K-B-mdist K-X-acc (EUR hedged) K-X-acc (EUR hedged) N-dist P-acc (CHF hedged) P-acc (EUR hedged) P-acc P-mdist (EUR hedged) P-qdist Q-acc (CHF hedged) Q-acc (EUR hedged) Q-acc Q-dist Q-mdist U-X-acc	LU0949706443 LU0949593064 LU0849031918 LU0913264692 LU0838526746 LU0612440262 LU2095324419 LU0913264429 LU0965046831 LU2191347462 LU0912930210 LU1822788235 LU1336831943 LU0599212312 LU2204823756 LU1525457625 LU1856010993 LU0843236083 LU0577855355 LU0577855785 LU0577855942 LU0590765581 LU1669357847 LU1240776721 LU1240776218 LU0577855512 LU0803109510 LU1240776994 LU2272237665
UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR) ³	237	F-acc (CHF hedged) F-acc (USD hedged) F-acc I-A1-acc I-A3-acc I-B-acc (USD hedged) I-B-acc I-X-acc (CHF hedged) I-X-acc (USD hedged) I-X-acc (CHF hedged) K-B-acc P-acc Q-acc (CHF hedged) U-X-acc	LU0396349291 LU1289528967 LU1382376132 LU0396349614 LU0396350117 LU0396350380 LU2249632626 LU0396350547 LU0551565905 LU1331651262 LU2273245469 LU0151774626 LU0396349457 LU0696930089
UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD) ⁴	244	F-acc (CHF hedged) F-acc (EUR hedged) F-acc I-A1-acc I-A2-acc (EUR hedged) I-A3-acc I-B-acc (EUR hedged) I-B-acc I-X-acc (CHF hedged) I-X-acc (EUR hedged) I-X-acc (EUR hedged) I-X-UKdist (CHF hedged) K-B-acc K-B-mdist K-X-acc (EUR hedged) K-X-acc P-acc Q-acc U-X-acc	LU0396352246 LU1289971720 LU1717044058 LU0849031678 LU0838529096 LU2352401819 LU0396353483 LU1323607827 LU0396353640 LU0920821211 LU1632887292 LU1885553575 LU2273245626 LU2204822436 LU1564462387 LU1620846318 LU0151774972 LU0396352592 LU0396353996
UBS (Lux) Bond SICAV – USD Corporates (USD)	256	F-acc I-A1-acc I-A3-acc I-B-acc I-B-dist I-X-acc P-acc (CHF hedged) P-acc P-mdist Q-acc (CHF hedged) Q-acc (EUR hedged) Q-acc U-X-acc	LU0396366626 LU0396367277 LU0396367608 LU0396367863 LU2249863197 LU0396368085 LU0172069584 LU0776291220 LU0849272793 LU0396366972 LU1240777026 LU0848113352 LU0396368242

³ formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)

⁴ formerly UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)

UBS (Lux) Bond SICAV – USD High Yield (USD)	265	F-acc	LU0396369489
		I-A1-acc	LU0396369992
		I-B-acc	LU0396370651
		(EUR hedged) I-B-acc	LU1023284349
		I-X-acc	LU0396370818
		(CHF hedged) I-X-acc	LU1819711182
		(EUR hedged) I-X-acc	LU1554276805
		K-X-acc	LU1801154631
		P-6%-mdist	LU1076698411
		P-acc	LU0070848972
		(CHF hedged) P-acc	LU0566797311
		P-mdist	LU0459103858
		(ZAR hedged) P-mdist	LU2185883449
		Q-6%-mdist	LU1240777455
		Q-acc	LU0396369646
		(CHF hedged) Q-acc	LU1240777299
		(EUR hedged) Q-acc	LU1004768518
		Q-mdist	LU1240777539
		U-X-acc	LU0396371030
		U-X-UKdist-mdist	LU1839734875
UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD) ⁵	278	F-acc	LU1611257095
		U-X-acc	LU1469614280
		(CHF hedged) U-X-acc	LU1469622465
		(EUR hedged) U-X-acc	LU2337795806
Notes to the Financial Statements	287		
Appendix 1 – Global Exposure (unaudited)	312		
Appendix 2 – Collateral – Securities Lending (unaudited)	314		
Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)	319		
Appendix 4 – Remuneration Policy (unaudited)	329		
Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)	331		

⁵ formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)

Sales restrictions

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

Sale in Germany:

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

¹ formerly UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)

Internet adresse

www.ubs.com/funds

Management and Administration

Registered Office

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

Board of Directors

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

Thomas Rose, Member
(until 31 March 2022)
Managing Director, UBS Asset Management
Switzerland AG, Zurich, Switzerland

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

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

Josée Lynda Denis, Member
(since 31 August 2021)
Independent Director
Luxembourg

Ioana Naum, Member
(since 1 April 2022)
Executive Director, UBS Asset Management
Switzerland AG, Zurich, Switzerland

Management Company and Domiciliation Agent

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

Portfolio Managers

UBS (Lux) Bond SICAV
– *Convert Global (EUR)*
– *EUR Corporates Sustainable (EUR)*
– *Green Social Sustainable Bonds (EUR)*
– *Short Term EUR Corporates Sustainable (EUR)*¹
– *Short Term USD Corporates Sustainable (USD)*²
UBS Asset Management Switzerland AG, Zurich

UBS (Lux) Bond SICAV
– *2023 (USD)*
– *2024 (USD)*
– *2025 I (EUR)*
– *2025 I (USD)*
– *Emerging Economies Corporates (USD)*
– *Emerging Economies Local Currency Bond (USD)*
– *Floating Rate Income (USD)*
– *Multi Income (USD)*
– *Short Duration High Yield Sustainable (USD)*
– *USD Corporates (USD)*
– *USD High Yield (USD)*
– *USD Investment Grade Corporates Sustainable (USD)*³
UBS Asset Management (Americas) Inc.
Chicago, USA

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

UBS (Lux) Bond SICAV
– *Asian High Yield (USD)*
– *Asian Investment Grade Bonds Sustainable (USD)*⁴
– *China High Yield (USD)*
– *Fixed Maturity Series 1 (USD)*
UBS Asset Management (Singapore) Ltd.
Singapore

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

¹ formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)

² formerly UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)

³ formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)

⁴ formerly UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)

Investment Advisor (until 31 August 2021)

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

Depository and main paying agent

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

Distributor

UBS Asset Management Switzerland AG, Zurich

Administrative agent

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

Auditor of the Company

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

Sale in Switzerland

Representative

UBS Fund Management (Switzerland) AG
P.O. Box
Aeschenvorstadt 1
CH-4002 Basel

Paying agents

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

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

Sale in Hong Kong

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

UBS (Lux) Bond SICAV

- 2023 (USD)
- 2024 (USD)
- 2025 I (EUR)
- 2025 I (USD)
- Asian Investment Grade Bonds Sustainable (USD)¹
- China High Yield (USD)
- Convert Global (EUR)
- Emerging Economies Corporates (USD)
- Emerging Economies Local Currency Bond (USD)
- EUR Corporates Sustainable (EUR)
- Fixed Maturity Series 1 (USD)
- Floating Rate Income (USD)
- Global Corporates (USD)
- Global Dynamic (USD)
- Global Inflation-linked (USD)
- Global Short Term Flexible (USD)
- Green Social Sustainable Bonds (EUR)
- Short Duration High Yield Sustainable (USD)
- Short Term EUR Corporates Sustainable (EUR)²
- Short Term USD Corporates Sustainable (USD)³
- USD Corporates (USD)
- USD Investment Grade Corporates Sustainable (USD)⁴

¹ formerly UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)

² formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)

³ formerly UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)

⁴ formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)

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

* Restricted foreign scheme

Shares of this Company may be sold in these countries.

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

Features of the Company

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

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

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

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

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

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

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

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

As at 31 May 2022, the following subfunds are active:

UBS (Lux) Bond SICAV	Currency of account of the subfunds
– 2023 (USD)	USD
– 2024 (USD)	USD
– 2025 I (EUR)	EUR
– 2025 I (USD)	USD
– Asian High Yield (USD)	USD
– Asian Investment Grade Bonds Sustainable (USD) ¹	USD
– China Fixed Income (RMB)	CNY
– China High Yield (USD)	USD
– Convert Global (EUR)	EUR
– Emerging Economies Corporates (USD)	USD
– Emerging Economies Local Currency Bond (USD)	USD
– EUR Corporates Sustainable (EUR)	EUR
– Fixed Maturity Series 1 (USD)	USD
– Floating Rate Income (USD)	USD
– Global Corporates (USD)	USD
– Global Dynamic (USD)	USD
– Global Inflation-linked (USD)	USD
– Global Short Term Flexible (USD)	USD
– Green Social Sustainable Bonds (EUR)	EUR
– Multi Income (USD)	USD
– Short Duration High Yield Sustainable (USD)	USD
– Short Term EUR Corporates Sustainable (EUR) ²	EUR
– Short Term USD Corporates Sustainable (USD) ³	USD
– USD Corporates (USD)	USD
– USD High Yield (USD)	USD
– USD Investment Grade Corporates Sustainable (USD) ⁴	USD

¹ formerly UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)

² formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)

³ formerly UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)

⁴ formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)

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

Shares are issued as registered shares only.

“P”

Shares in classes with “P” in their name are available to all investors. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2'000, DKK 700, EUR 100, GBP 100, HKD 1'000, JPY 10'000, NOK 900, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000.

“N”

Shares in classes with “N” in their name (shares with restrictions on distribution partners or countries) are issued exclusively through distributors authorised by UBS Asset Management Switzerland AG and domiciled in Spain, Italy, Portugal and Germany, or in other distribution countries insofar as this has been decided by the Company. No entry costs shall be charged for these classes, even if they have additional characteristics. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2'000, DKK 700, EUR 100, GBP 100, HKD 1'000, JPY 10'000, NOK 900, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000.

“K-1”

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

“K-B”

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

“K-X”

Shares in classes with “K-X” in their name are exclusively reserved for investors who have signed a written agreement with UBS Asset Management Switzerland AG or

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

“F”

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

“Q”

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

“QL”

Shares in classes with “QL” in their name are exclusively reserved for selected financial intermediaries that:

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

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

"I-A1"

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

"I-A2"

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

Upon subscription

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

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

"I-A3"

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

Upon subscription

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

"I-B"

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

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

“I-X”

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

“U-X”

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

Additional characteristics:

“UKdist”

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

Currencies

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

“hedged”

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

“portfolio hedged”

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

“BRL hedged”

The Brazilian real (ISO 4217 currency code: BRL) may be subject to exchange control regulations and repatriation limits set by the Brazilian government. Prior to investing in BRL classes, investors should also bear in mind that the availability and tradability of BRL classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in Brazil. The risk of fluctuations is hedged as described above under “hedged”. Potential investors should be aware of the risks of reinvestment, which could arise if the BRL class has to be liquidated

early due to political and/or regulatory circumstances. This does not apply to the risk associated with reinvestment due to liquidation of a share class and/or the subfund in accordance with the section “Liquidation and merger of the Company and its subfunds; merger of subfunds” of the sales prospectus.

“RMB” and “RMB hedged”

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

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

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

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

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

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

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

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

“acc”

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

“dist”

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

“qdist”

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

“mdist”

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

“2%”, “4%”, “6%”, “8%”

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

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

“seeding”

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

minimum subscription amount shall correspond to the characteristics of the share classes listed above.

The financial year of the Company ends on 31 May.

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

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

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

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

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

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

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



Audit report

To the Shareholders of
UBS (Lux) Bond SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of UBS (Lux) Bond SICAV (the “Fund”) and of each of its subfunds as at 31 May 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the subfunds as at 31 May 2022;
- the statement of investments in securities and other net assets as at 31 May 2022;
- the combined statement of operations for the Fund and the statement of operations for each of the subfunds for the year then ended;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the subfunds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu
Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*

Other information

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

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

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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 September 2022

Alain Maechling

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

UBS (Lux) Bond SICAV

Combined Statement of Net Assets

	USD
	31.5.2022
Assets	
Investments in securities, cost	21 478 067 181.33
Investments in securities, unrealized appreciation (depreciation)	-2 655 747 928.06
Total investments in securities (Note 1)	18 822 319 253.27
Cash at banks, deposits on demand and deposit accounts	979 154 543.59*
Other liquid assets (Margins)	11 633 324.26
Receivable on securities sales (Note 1)	56 162 685.42
Receivable on subscriptions	200 160 109.22
Interest receivable on securities	177 377 840.67
Interest receivable on liquid assets	34 055.01
Receivable on dividends	446 706.56
Interest receivable on swaps (Note 1)	4 840.80
Prepaid expenses	2 051 838.76
Other receivables	1 557 777.26
Unrealized gain on financial futures (Note 1)	20 175 657.96
Unrealized gain on forward foreign exchange contracts (Note 1)	92 060 554.54
Unrealized gain on swaps (Note 1)	41 396 561.75
Total Assets	20 404 535 749.07
Liabilities	
Unrealized loss on financial futures (Note 1)	-1 357 029.58
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 508 691.08
Unrealized loss on swaps (Note 1)	-5 354 497.47
Bank overdraft	-24 852 331.67
Other short-term liabilities (Margins)	-12 158 011.66
Interest payable on bank overdraft	-193 042.34
Payable on securities purchases (Note 1)	-179 289 070.17
Payable on redemptions	-130 442 920.32
Provisions for flat fee (Note 2)	-8 404 315.60
Provisions for taxe d'abonnement (Note 3)	-761 525.76
Provisions for other commissions and fees (Note 2)	-2 727 747.08
Total provisions	-11 893 588.44
Total Liabilities	-367 049 182.73
Net assets at the end of the financial year	20 037 486 566.34

* As at 31 May 2022, cash amounts serve as collateral for the counterparty Bank of America for an amount of USD 420 000.00, Citibank for an amount of USD 3 310 000.00, Credit Suisse for an amount of USD 2 560 000.00, HSBC Bank for an amount of USD 820 000.00, JP Morgan for an amount of USD 500 000.00 and Morgan Stanley London for an amount of USD 1 575 000.00.

Combined Statement of Operations

USD

	1.6.2021-31.5.2022
Income	
Interest on liquid assets	845 878.49
Interest on securities	784 928 575.23
Dividends	2 598 521.13
Interest received on swaps (Note 1)	27 898 414.62
Net income on securities lending (Note 17)	5 459 860.80
Other income (Note 4)	30 275 167.11
Total income	852 006 417.38
Expenses	
Interest paid on swaps (Note 1)	-29 093 833.65
Flat fee (Note 2)	-115 219 468.00
Taxe d'abonnement (Note 3)	-5 521 770.14
Other commissions and fees (Note 2)	-2 848 269.11
Interest on cash and bank overdraft	-3 644 285.28
Other expenses	-30 178.42
Total expenses	-156 357 804.60
Net income (loss) on investments	695 648 612.78
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-142 333 813.06
Realized gain (loss) on options	6 401 020.84
Realized gain (loss) on yield-evaluated securities and money market instruments	-14 862 128.66
Realized gain (loss) on financial futures	52 951 871.15
Realized gain (loss) on forward foreign exchange contracts	-952 597 344.17
Realized gain (loss) on swaps	-7 275 668.50
Realized gain (loss) on Synthetic Equity Swaps	1.95
Realized gain (loss) on foreign exchange	-14 854 250.85
Total realized gain (loss)	-1 072 570 311.30
Net realized gain (loss) of the financial year	-376 921 698.52
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 345 664 794.50
Unrealized appreciation (depreciation) on options	94 707.70
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	9 110 609.19
Unrealized appreciation (depreciation) on financial futures	16 249 088.06
Unrealized appreciation (depreciation) on forward foreign exchange contracts	55 693 302.06
Unrealized appreciation (depreciation) on swaps	34 930 012.71
Total changes in unrealized appreciation (depreciation)	-3 229 587 074.78
Net increase (decrease) in net assets as a result of operations	-3 606 508 773.30

Combined Statement of Changes in Net Assets

USD

	1.6.2021-31.5.2022
Net assets at the beginning of the financial year	25 851 592 539.76 *
Subscriptions	9 168 168 374.84
Redemptions	-11 139 511 289.12
Total net subscriptions (redemptions)	-1 971 342 914.28
Dividend paid	-236 254 285.84
Net income (loss) on investments	695 648 612.78
Total realized gain (loss)	-1 072 570 311.30
Total changes in unrealized appreciation (depreciation)	-3 229 587 074.78
Net increase (decrease) in net assets as a result of operations	-3 606 508 773.30
Net assets at the end of the financial year	20 037 486 566.34

* Calculated using 31 May 2022 exchange rates. Using 31 May 2021 exchange rates, the combined net asset at the beginning of the year was USD 27 058 780 392.27.

UBS (Lux) Bond SICAV – 2023 (USD)

Three-year comparison

	ISIN	31.5.2022	31.5.2021	31.5.2020
Net assets in USD		653 622 202.03	1 221 518 114.70	1 237 430 770.86
Class I-A1-acc	LU1939228059			
Shares outstanding		36 350.0000	36 750.0000	52 790.0000
Net asset value per share in USD		91.29	107.86	97.83
Issue and redemption price per share in USD ¹		90.92	107.67	94.90
Class I-B-dist	LU2072099455			
Shares outstanding		598 000.0000	598 000.0000	598 000.0000
Net asset value per share in USD		82.35	102.17	95.20
Issue and redemption price per share in USD ¹		82.02	101.99	92.34
Class K-1-acc	LU1914375941			
Shares outstanding		15.9000	16.3000	4.1000
Net asset value per share in USD		4 549 240.61	5 380 199.43	4 884 924.92
Issue and redemption price per share in USD ¹		4 531 043.65	5 370 515.07	4 738 377.17
Class K-1-dist	LU1914376089			
Shares outstanding		5.4000	8.4000	10.2000
Net asset value per share in USD		4 046 976.05	5 026 316.77	4 804 194.76
Issue and redemption price per share in USD ¹		4 030 788.15	5 017 269.40	4 660 068.92
Class K-1-qdist	LU1914376162			
Shares outstanding		16.1000	24.0000	20.8000
Net asset value per share in USD		3 893 709.34	4 837 238.06	4 616 395.28
Issue and redemption price per share in USD ¹		3 878 134.50	4 828 531.03	4 477 903.42
Class P-acc	LU1914375511			
Shares outstanding		929 898.7510	1 324 429.6790	1 642 869.7370
Net asset value per share in USD		90.24	106.98	97.37
Issue and redemption price per share in USD ¹		89.88	106.79	94.45
Class P-dist	LU1914375602			
Shares outstanding		1 902 860.2870	4 253 233.9470	5 009 693.7890
Net asset value per share in USD		80.57	100.07	95.85
Issue and redemption price per share in USD ¹		80.25	99.89	92.97
Class P-qdist	LU1980165606			
Shares outstanding		754 279.3510	919 415.3280	1 065 269.3900
Net asset value per share in USD		78.17	97.04	92.57
Issue and redemption price per share in USD ¹		77.86	96.87	89.79
Class (HKD) P-qdist	LU1980165945			
Shares outstanding		179 418.5030	252 254.6650	267 665.3540
Net asset value per share in HKD		780.13	958.65	913.96
Issue and redemption price per share in HKD ¹		777.01	956.92	886.54
Class Q-acc	LU1914375784			
Shares outstanding		598 319.8380	782 947.6870	965 596.3540
Net asset value per share in USD		90.99	107.60	97.69
Issue and redemption price per share in USD ¹		90.63	107.41	94.76
Class Q-dist	LU1914375867			
Shares outstanding		782 936.3450	1 192 123.3530	1 302 618.8110
Net asset value per share in USD		80.94	100.53	96.09
Issue and redemption price per share in USD ¹		80.62	100.35	93.21
Class Q-UKdist-qdist	LU1939227754			
Shares outstanding		161 314.0040	196 180.1320	225 477.2060
Net asset value per share in USD		76.50	95.10	90.81
Issue and redemption price per share in USD ¹		76.19	94.93	88.09

¹ See note 1

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class I-A1-acc	USD	-15.4%	10.3%	-3.1%
Class I-B-dist	USD	-15.0%	10.7%	-
Class K-1-acc	USD	-15.6%	13.3%	-6.1%
Class K-1-dist	USD	-15.6%	13.4%	-6.1%
Class K-1-qdist	USD	-15.6%	13.4%	-6.1%
Class P-acc	USD	-15.8%	13.1%	-6.4%
Class P-dist	USD	-15.8%	13.1%	-6.4%
Class P-qdist	USD	-15.8%	13.1%	-6.3%
Class (HKD) P-qdist	HKD	-14.9%	13.2%	-7.4%

	Currency	2021/2022	2020/2021	2019/2020
Class Q-acc	USD	-15.6%	13.3%	-6.1%
Class Q-dist	USD	-15.6%	13.4%	-6.1%
Class Q-UKdist-qdist	USD	-15.6%	13.4%	-6.1%

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

Report of the Portfolio Manager

In the financial year, from 1 June 2021 to 31 May 2022, US Treasury yields rose significantly as signs of strong and persistent inflation caused markets to bring forward expectations of Fed rate hikes. In the US, headline CPI rose to levels not seen in nearly 40 years driven initially by the unleashing of pent-up demand and fiscal stimulus but later exacerbated by high commodity prices due to the ongoing Russian invasion of Ukraine. The US Fed raised its policy rate from the lower effective bound to 1.0% at the end of the reporting period. On the EM macro-economic front, most central banks maintained a hawkish monetary stance as soaring food and energy prices created upward pressure on inflation. China's economy battled with multiple headwinds including a strict zero COVID policy that resulted in lockdowns in major cities, a clampdown on sectors such as technology and gaming and the imposition of the "3 red lines policy" that resulted in several high-profile defaults in the real estate sector. The best performing sovereign bond markets during the period were Mozambique, Iraq and Zambia with each generating a positive performance. On the other hand, sovereign bonds issued by Ukraine, El Salvador and Sri Lanka fared worst during the period with each posting a negative performance. In EM corporates, the best performing industries were Diversified, Infrastructure and Financial. The worst performers were Real Estate, Metals & Mining and Oil & Gas. All industries generated a negative return.

The subfund generated a negative performance during the financial year. Widening credit spreads and rising US Treasury yields both contributed negatively to performance. The duration of the subfund declined during the financial year as time elapsed and the subfund moved closer to the final maturity date. The subfund has followed a diversified approach, investing across a range of emerging market issuers and countries with a general buy and hold until maturity approach. In particular, investments China, Russia and Ukraine detracted from performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Cayman Islands	7.69
Mexico	7.50
The Netherlands	5.85
Turkey	5.80
United Arab Emirates	5.76
Qatar	5.19
South Korea	5.18
United Kingdom	4.13
Saudi Arabia	4.04
Costa Rica	3.99
Mongolia	3.61
Canada	3.40
Brazil	3.07
China	2.85
Oman	2.82
British Virgin Islands	2.67
South Africa	2.53
Supranationals	2.49
India	2.00
Egypt	1.95
Ukraine	1.71
Colombia	1.45
Bermuda	1.30
Indonesia	1.07
Nigeria	0.99
Israel	0.94
Lebanon	0.81
Isle of Man	0.76
Malaysia	0.75
Pakistan	0.72
Chile	0.69
Mauritius	0.54
Venezuela	0.31
Dominican Republic	0.22
Ireland	0.10
Total	94.88

Economic Breakdown as a % of net assets

Finance & holding companies	19.81
Countries & central governments	18.17
Banks & credit institutions	14.13
Petroleum	10.98
Energy & water supply	5.19
Miscellaneous services	4.72
Real Estate	3.72
Chemicals	3.47
Supranational organisations	3.14
Agriculture & fishery	2.44
Pharmaceuticals, cosmetics & medical products	1.82
Telecommunications	1.30
Vehicles	1.07
Miscellaneous unclassified companies	0.94
Mortgage & funding institutions	0.81
Traffic & transportation	0.76
Electrical devices & components	0.62
Mining, coal & steel	0.55
Forestry, paper & pulp products	0.46
Non-ferrous metals	0.44
Cantons, federal states	0.30
Building industry & materials	0.04
Total	94.88

Statement of Net Assets

	USD
	31.5.2022
Assets	
Investments in securities, cost	783 491 827.54
Investments in securities, unrealized appreciation (depreciation)	-163 337 712.91
Total investments in securities (Note 1)	620 154 114.63
Cash at banks, deposits on demand and deposit accounts	26 343 572.70
Interest receivable on securities	7 699 420.51
Prepaid expenses	28 435.07
Total Assets	654 225 542.91
Liabilities	
Payable on redemptions	-90 836.30
Provisions for flat fee (Note 2)	-379 949.28
Provisions for taxe d'abonnement (Note 3)	-51 244.23
Provisions for other commissions and fees (Note 2)	-81 311.07
Total provisions	-512 504.58
Total Liabilities	-603 340.88
Net assets at the end of the financial year	653 622 202.03

Statement of Operations

	USD
	1.6.2021-31.5.2022
Income	
Interest on liquid assets	2 204.13
Interest on securities	44 750 895.75
Net income on securities lending (Note 17)	582 485.64
Other income (Note 4)	927 076.74
Total income	46 262 662.26
Expenses	
Flat fee (Note 2)	-6 246 788.90
Taxe d'abonnement (Note 3)	-387 280.83
Other commissions and fees (Note 2)	-85 516.01
Interest on cash and bank overdraft	-0.53
Total expenses	-6 719 586.27
Net income (loss) on investments	39 543 075.99
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-9 953 912.92
Realized gain (loss) on forward foreign exchange contracts	210.35
Realized gain (loss) on foreign exchange	6 980.62
Total realized gain (loss)	-9 946 721.95
Net realized gain (loss) of the financial year	29 596 354.04
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-166 805 463.00
Total changes in unrealized appreciation (depreciation)	-166 805 463.00
Net increase (decrease) in net assets as a result of operations	-137 209 108.96

Changes in Net Assets

USD

	1.6.2021-31.5.2022
Net assets at the beginning of the financial year	1 221 518 114.70
Redemptions	-390 979 584.97
Total redemptions	-390 979 584.97
Dividend paid	-39 707 218.74
Net income (loss) on investments	39 543 075.99
Total realized gain (loss)	-9 946 721.95
Total changes in unrealized appreciation (depreciation)	-166 805 463.00
Net increase (decrease) in net assets as a result of operations	-137 209 108.96
Net assets at the end of the financial year	653 622 202.03

Changes in the Number of Shares outstanding

	1.6.2021-31.5.2022
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	36 750.0000
Number of shares issued	0.0000
Number of shares redeemed	-400.0000
Number of shares outstanding at the end of the financial year	36 350.0000
Class	I-B-dist
Number of shares outstanding at the beginning of the financial year	598 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	598 000.0000
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	16.3000
Number of shares issued	0.0000
Number of shares redeemed	-0.4000
Number of shares outstanding at the end of the financial year	15.9000
Class	K-1-dist
Number of shares outstanding at the beginning of the financial year	8.4000
Number of shares issued	0.0000
Number of shares redeemed	-3.0000
Number of shares outstanding at the end of the financial year	5.4000
Class	K-1-qdist
Number of shares outstanding at the beginning of the financial year	24.0000
Number of shares issued	0.0000
Number of shares redeemed	-7.9000
Number of shares outstanding at the end of the financial year	16.1000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	1 324 429.6790
Number of shares issued	0.0000
Number of shares redeemed	-394 530.9280
Number of shares outstanding at the end of the financial year	929 898.7510
Class	P-dist
Number of shares outstanding at the beginning of the financial year	4 253 233.9470
Number of shares issued	0.0000
Number of shares redeemed	-2 350 373.6600
Number of shares outstanding at the end of the financial year	1 902 860.2870
Class	P-qdist
Number of shares outstanding at the beginning of the financial year	919 415.3280
Number of shares issued	0.0000
Number of shares redeemed	-165 135.9770
Number of shares outstanding at the end of the financial year	754 279.3510
Class	(HKD) P-qdist
Number of shares outstanding at the beginning of the financial year	252 254.6650
Number of shares issued	0.0000
Number of shares redeemed	-72 836.1620
Number of shares outstanding at the end of the financial year	179 418.5030
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	782 947.6870
Number of shares issued	0.0000
Number of shares redeemed	-184 627.8490
Number of shares outstanding at the end of the financial year	598 319.8380
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	1 192 123.3530
Number of shares issued	0.0000
Number of shares redeemed	-409 187.0080
Number of shares outstanding at the end of the financial year	782 936.3450
Class	Q-UKdist-qdist
Number of shares outstanding at the beginning of the financial year	196 180.1320
Number of shares issued	0.0000
Number of shares redeemed	-34 866.1280
Number of shares outstanding at the end of the financial year	161 314.0040

Annual Distribution¹

UBS (Lux) Bond SICAV – 2023 (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-B-dist	2.8.2021	5.8.2021	USD	5.23
K-1-dist	2.8.2021	5.8.2021	USD	237 595.78
P-dist	2.8.2021	5.8.2021	USD	4.50
Q-dist	2.8.2021	5.8.2021	USD	4.75

Quarterly Distribution¹

UBS (Lux) Bond SICAV – 2023 (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-qdist	15.6.2021	18.6.2021	USD	59 887.15
K-1-qdist	15.9.2021	20.9.2021	USD	53 561.64
K-1-qdist	15.12.2021	20.12.2021	USD	52 979.45
K-1-qdist	15.3.2022	18.3.2022	USD	52 397.26
P-qdist	15.6.2021	18.6.2021	USD	1.13
P-qdist	15.9.2021	20.9.2021	USD	1.00
P-qdist	15.12.2021	20.12.2021	USD	0.99
P-qdist	15.3.2022	18.3.2022	USD	0.98
(HKD) P-qdist	15.6.2021	18.6.2021	HKD	11.34
(HKD) P-qdist	15.9.2021	20.9.2021	HKD	10.08
(HKD) P-qdist	15.12.2021	20.12.2021	HKD	9.97
(HKD) P-qdist	15.3.2022	18.3.2022	HKD	9.86
Q-UKdist-qdist	15.6.2021	18.6.2021	USD	1.19
Q-UKdist-qdist	15.9.2021	20.9.2021	USD	1.07
Q-UKdist-qdist	15.12.2021	20.12.2021	USD	1.05
Q-UKdist-qdist	15.3.2022	18.3.2022	USD	1.04

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2022

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

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

Notes, fixed rate

USD

USD	BANCO BTG PACTUAL SA/CAY ISL SA-REG-S 5.50000% 17-31.01.23	2 000 000.00	2 025 375.00	0.31
USD	BANCO DE BOGOTA SA-REG-S SUB 5.37500% 13-19.02.23	3 470 000.00	3 488 000.62	0.53
USD	BANCO NACIONAL DE DESENV ECO&SOC-REG-S 5.75000% 13-26.09.23	2 000 000.00	2 060 375.00	0.32
USD	BRF SA-REG-S 3.95000% 13-22.05.23	16 000 000.00	15 978 000.00	2.44
USD	CHINA EVERGRANDE GRO-REG-S *DEFAULTED* 10.00000% 19-11.04.23	13 500 000.00	1 348 312.50	0.21
USD	CORPORACION ANDINA DE FOMENTO 2.37500% 20-12.05.23	2 000 000.00	1 994 393.28	0.31
USD	COSTA RICA, REPUBLIC OF-REG-S 4.25000% 12-26.01.23	26 000 000.00	26 078 000.00	3.99
USD	ECOPETROL SA 5.87500% 13-18.09.23	5 860 000.00	5 984 525.00	0.92
USD	EGYPT, REPUBLIC OF-REG-S 5.57700% 18-21.02.23	10 000 000.00	9 925 000.00	1.52
USD	EGYPT, REPUBLIC OF-REG-S 4.55000% 19-20.11.23	2 970 000.00	2 832 637.50	0.43
USD	ESKOM HOLDINGS SOC LTD-REG-S 6.75000% 13-06.08.23	6 700 000.00	6 575 631.26	1.01
USD	EXPORT CREDIT BANK OF TURKEY-REG-S 5.37500% 16-24.10.23	7 400 000.00	7 165 512.50	1.10
USD	FORTUNE STAR BVI LTD-REG-S 6.75000% 19-02.07.23	4 910 000.00	4 820 392.50	0.74
USD	GERDAU TRADE INC-REG-S 4.75000% 13-15.04.23	2 000 000.00	2 022 250.00	0.31
USD	GREENKO MAURITIUS LTD-REG-S 6.25000% 19-21.02.23	6 620 000.00	6 635 722.50	1.02
USD	GROWTHPOINT PROPERTIES INT PTY-REG-S 5.87200% 18-02.05.23	5 000 000.00	4 999 375.00	0.76
USD	HARVEST OPERATIONS CORP-REG-S 4.20000% 18-01.06.23	22 000 000.00	22 237 006.00	3.40
USD	INDONESIA ASAHAN ALUMINIUM TBK PT-REG-S 5.71000% 18-15.11.23	2 830 000.00	2 902 165.00	0.44
USD	ITAU UNIBANCO HOLDING SA-REG-S SUB 5.12500% 12-13.05.23	2 000 000.00	2 030 600.00	0.31
USD	KOREA EAST-WEST POWER CO LTD-144A 3.87500% 18-19.07.23	7 500 000.00	7 592 812.50	1.16
USD	KOREA EAST-WEST POWER CO LTD-REG-S 3.87500% 18-19.07.23	13 000 000.00	13 160 875.00	2.01
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.75000% 18-25.07.23	7 500 000.00	7 569 375.00	1.16
USD	LEVIATHAN BOND LTD-144A-REG-S 5.75000% 20-30.06.23	6 155 000.00	6 127 302.50	0.94
USD	METALSA SA DE CV-REG-S 4.90000% 14.24.04.23	7 000 000.00	7 003 500.00	1.07
USD	MONGOLIA, GOVERNMENT OF-REG-S 5.62500% 17-01.05.23	4 000 000.00	3 968 250.00	0.61
USD	OMAN GOVT INTERNATIONAL BOND-REG-S 4.12500% 18-17.01.23	4 500 000.00	4 499 999.99	0.69
USD	OOREDOO INTERNATIONAL FINANCE LTD-REG-S 3.25000% 12-21.02.23	8 500 000.00	8 510 625.00	1.30
USD	OZTEL HOLDINGS SPC-REG-S 5.62500% 18-24.10.23	25 000 000.00	25 051 562.49	3.83
USD	PERTAMINA PT-REG-S 4.30000% 13-20.05.23	4 060 000.00	4 083 598.75	0.62
USD	QATAR, STATE OF-REG-S 3.87500% 18-23.04.23	23 000 000.00	23 258 750.00	3.56
USD	REC LTD-REG-S 4.75000% 20-19.05.23	3 020 000.00	3 041 260.80	0.47
USD	SASOL FINANCING INTERNATIONAL PLC 4.50000% 12-14.11.22	5 000 000.00	4 993 750.00	0.76
USD	TEVA PHARMACEUTICAL FINANCE NL III BV 2.80000% 16-21.07.23	12 000 000.00	11 898 240.00	1.82
USD	THIRD PAKISTAN INTERNATIONAL SUK-REG-S 5.62500% 17-05.12.22	5 000 000.00	4 686 875.00	0.72
USD	TRANSNET SOC LTD-REG-S 4.00000% 12-26.07.22	5 000 000.00	4 933 750.00	0.75
USD	TURKEY, REPUBLIC OF 3.25000% 13-23.03.23	2 210 000.00	2 157 926.88	0.33
USD	UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.23	25 720 000.00	11 204 275.00	1.71
USD	VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	31 000 000.00	620 000.00	0.09
USD	YAPI VE KREDI BANKASI AS-REG-S SUB 5.50000% 12-06.12.22	10 800 000.00	10 687 275.00	1.64
USD	YUZHOU PROPERTIES-REG-S *DEFAULTED* 6.00000% 16-25.10.23	6 000 000.00	660 000.00	0.10
Total USD			296 813 277.57	45.41

Total Notes, fixed rate

296 813 277.57 45.41

Medium term notes, fixed rate

USD

USD	ABU DHABI, EMIRATE OF-REG-S 0.75000% 20-02.09.23	2 030 000.00	1 977 727.50	0.30
USD	ADCB FINANCE CAYMAN LTD-REG-S SUB 4.50000% 13-06.03.23	10 000 000.00	10 083 125.00	1.54
USD	AFRICAN EXPORT-IMPORT BANK-REG-S 5.25000% 18-11.10.23	16 110 000.00	16 271 099.99	2.49
USD	ARAB PETROLEUM INVESTMENTS CORP-REG-S 4.12500% 18-18.09.23	2 200 000.00	2 229 260.00	0.34
USD	BANCO DO BRASIL CAYMAN-REG-S 4.87500% 18-19.04.23	5 500 000.00	5 547 437.50	0.85
USD	LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 8.25000% 06-12.04.21	13 500 000.00	1 145 812.50	0.18
USD	LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.10000% 10-04.10.22	6 170 000.00	544 888.13	0.08
USD	NATIONAL BANK OF OMAN LTD-REG-S 5.62500% 18-25.09.23	14 000 000.00	13 932 625.00	2.13
USD	PETROLEOS MEXICANO 4.62500% 17-21.09.23	39 500 000.00	39 450 625.00	6.04
USD	SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 2.87500% 17-04.03.23	23 000 000.00	23 069 000.00	3.53
USD	SHIRAM TRANSPORT FINANCE CO LTD-REG-S 5.10000% 20-16.07.23	3 500 000.00	3 412 500.00	0.52
USD	TC ZIRAAT BANKASI AS-REG-S 5.12500% 17-29.09.23	7 000 000.00	6 749 750.00	1.03
USD	TURKIYE VAKIFLAR BANKASI TAO-REG-S 5.75000% 18-30.01.23	2 500 000.00	2 471 562.50	0.38
Total USD			126 885 413.12	19.41

Total Medium term notes, fixed rate

126 885 413.12 19.41

Bonds, fixed rate

USD

USD	ADCB FINANCE CAYMAN LTD-REG-S 4.00000% 18-29.03.23	9 500 000.00	9 552 250.00	1.46
USD	AHB SUKUK CO LTD-REG-S 4.37500% 18-19.09.23	5 262 000.00	5 312 317.88	0.81
USD	AKCB FINANCE LTD-REG-S 4.75000% 18-09.10.23	10 500 000.00	10 631 250.00	1.63
USD	CHINA EVERGRANDE GRO-REG-S *DEFAULTED* 8.25000% 17-23.03.22	20 000 000.00	2 035 000.00	0.31
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 4.75000% 18-17.01.23	13 050 000.00	11 516 625.00	1.76
USD	DAR AL-ARKAN SUKUK CO LTD-REG-S 6.87500% 18-21.03.23	1 080 000.00	1 092 015.00	0.17
USD	DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23	20 240 000.00	19 642 920.00	3.01
USD	EMIRATES NBD PJSC-REG-S 3.25000% 17-14.11.22	5 000 000.00	5 014 062.50	0.77
USD	FAB SUKUK CO LTD-REG-S 3.62500% 18-05.03.23	17 000 000.00	17 076 500.00	2.61
USD	FORTUNE STAR BVI LTD-REG-S 5.95000% 18-29.01.23	10 500 000.00	10 343 025.00	1.58
USD	GREENKO INVESTMENT CO-REG-S 4.87500% 16-16.08.23	3 600 000.00	3 543 300.00	0.54
USD	KOREA DEVELOPMENT BANK 3.37500% 18-12.03.23	1 500 000.00	1 508 865.00	0.23
USD	KOREA WESTERN POWER CO LTD-REG-S 3.75000% 18-07.06.23	4 000 000.00	4 039 500.00	0.62
USD	KUWAIT PROJECTS CO SPC LTD-REG-S 5.00000% 16-15.03.23	3 200 000.00	3 155 600.00	0.48
USD	LEBANON, REPUBLIC OF *DEFAULTED* 6.25000% 16-27.05.22	17 700 000.00	1 596 318.75	0.24
USD	LEBANON, REPUBLIC OF *DEFAULTED* 6.40000% 16-26.05.23	22 738 000.00	2 008 049.63	0.31
USD	MDGH - GMTN BV-REG-S 2.75000% 16-11.05.23	2 470 000.00	2 469 691.25	0.38
USD	METINVEST BV-REG-S 7.75000% 18-23.04.23	6 000 000.00	3 623 625.00	0.55
USD	NAK NAFTOGAZ UKRAINE VIA KONDOR-REG-S 7.37500% 19-19.07.22	6 000 000.00	3 300 000.00	0.51
USD	NGERIA, REPUBLIC OF-REG-S 6.37500% 13-12.07.23	6 500 000.00	6 483 750.00	0.99

UBS (Lux) Bond SICAV – 2023 (USD)

Annual report and audited financial statements as of 31 May 2022

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD OSCHADBANK VIA SSB #1 PLC-REG-S LPN STEP UP/DOWN 15-10.03.23	33 915 000.00	1 842 149.86	0.28
USD SABIC CAPITAL II BV-REG-S 4.00000% 18-10.10.23	22 500 000.00	22 696 875.00	3.47
USD SCENERY JOURNEY LTD-REG-S *DEFAULTED* 13.75000% 18-06.11.23	2 500 000.00	259 843.75	0.04
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.95000% 19-11.10.23	12 500 000.00	2 062 500.00	0.32
USD TURKIYE IS BANKASI AS-REG-S-SUB 6.00000% 12-24.10.22	8 800 000.00	8 690 000.00	1.33
USD UNIFIN FINANCIERA SA DE CV-REG-S 7.25000% 16-27.09.23	5 350 000.00	2 598 987.20	0.40
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 8.00000% 19-23.04.23	23 000 000.00	21 839 937.50	3.34
USD YUZHOU PROPERTIES-REG-S*DEFAULTED* 8.50000% 19-04.02.23	14 500 000.00	1 667 500.00	0.26
Total USD		185 602 458.32	28.40
Total Bonds, fixed rate		185 602 458.32	28.40
Total Transferable securities and money market instruments listed on an official stock exchange		609 301 149.01	93.22
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD BANCO DE CREDITO E INVERSIONES-REG-S 4.00000% 13-11.02.23	1 500 000.00	1 503 187.50	0.23
USD BANCO DE RESERVA DE LA REP DOM-REG-S-SUB 7.0000% 13-01.02.23	1 450 000.00	1 457 703.12	0.22
Total USD		2 960 890.62	0.45
Total Notes, fixed rate		2 960 890.62	0.45
Bonds, fixed rate			
USD			
USD 1MDB GLOBAL INV-REG-S 4.40000% 13-09.03.23	5 000 000.00	4 887 500.00	0.75
USD INVERSIONES CIMPIC SA-REG-S 4.37500% 13-15.05.23	3 000 000.00	3 004 575.00	0.46
Total USD		7 892 075.00	1.21
Total Bonds, fixed rate		7 892 075.00	1.21
Total Transferable securities and money market instruments traded on another regulated market		10 852 965.62	1.66
Total investments in securities		620 154 114.63	94.88
Cash at banks, deposits on demand and deposit accounts and other liquid assets		26 343 572.70	4.03
Other assets and liabilities		7 124 514.70	1.09
Total net assets		653 622 202.03	100.00

UBS (Lux) Bond SICAV – 2024 (USD)

Three-year comparison

	ISIN	31.5.2022	31.5.2021	31.5.2020
Net assets in USD		425 467 334.91	396 959 475.94	279 086 827.00
Class K-1-acc	LU2032050580			
Shares outstanding		22.0000	4.9000	3.4000
Net asset value per share in USD		4 529 429.13	5 352 596.82	4 742 225.32
Issue and redemption price per share in USD ¹		4 529 429.13	5 342 962.15	4 742 225.32
Class K-1-dist	LU2032050663			
Shares outstanding		5.7000	8.7000	6.7000
Net asset value per share in USD		4 168 144.78	5 141 023.74	4 742 344.89
Issue and redemption price per share in USD ¹		4 168 144.78	5 131 769.90	4 742 344.89
Class K-1-qdist	LU2045767261			
Shares outstanding		12.1000	11.9000	9.5000
Net asset value per share in USD		4 064 926.34	5 029 486.79	4 653 511.47
Issue and redemption price per share in USD ¹		4 064 926.34	5 020 433.71	4 653 511.47
Class P-acc	LU2032050150			
Shares outstanding		634 318.4310	542 263.5150	432 130.6710
Net asset value per share in USD		90.01	106.63	94.69
Issue and redemption price per share in USD ¹		90.01	106.44	94.69
Class P-dist	LU2032050234			
Shares outstanding		429 287.0020	359 287.5900	236 424.7860
Net asset value per share in USD		83.22	102.64	94.69
Issue and redemption price per share in USD ¹		83.22	102.46	94.69
Class P-qdist	LU2045766537			
Shares outstanding		242 133.3820	277 987.7250	363 084.9570
Net asset value per share in USD		81.33	100.58	93.03
Issue and redemption price per share in USD ¹		81.33	100.40	93.03
Class (HKD) P-qdist	LU2045767428			
Shares outstanding		6 200.1400	7 157.1570	23 407.1570
Net asset value per share in HKD		812.95	995.08	919.84
Issue and redemption price per share in HKD ¹		812.95	993.29	919.84
Class Q-acc	LU2032050317			
Shares outstanding		935 777.3540	817 001.0120	407 003.5850
Net asset value per share in USD		90.59	107.05	94.85
Issue and redemption price per share in USD ¹		90.59	106.86	94.85
Class Q-dist	LU2032050408			
Shares outstanding		428 768.7480	301 607.4040	290 007.4200
Net asset value per share in USD		83.37	102.83	94.84
Issue and redemption price per share in USD ¹		83.37	102.64	94.84
Class Q-qdist	LU2045766883			
Shares outstanding		109 652.2290	104 777.7650	95 407.4380
Net asset value per share in USD		81.35	100.62	93.08
Issue and redemption price per share in USD ¹		81.35	100.44	93.08
Class Q-UKdist-qdist	LU2032050747			
Shares outstanding		126 391.7530	134 821.7720	130 321.7720
Net asset value per share in USD		81.32	100.59	93.08
Issue and redemption price per share in USD ¹		81.32	100.41	93.08

¹ See note 1

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class K-1-acc	USD	-15.2%	12.7%	-
Class K-1-dist	USD	-15.2%	12.7%	-
Class K-1-qdist	USD	-15.2%	12.7%	-
Class P-acc	USD	-15.4%	12.4%	-
Class P-dist	USD	-15.4%	12.4%	-
Class P-qdist	USD	-15.4%	12.4%	-
Class (HKD) P-qdist	HKD	-14.5%	12.5%	-
Class Q-acc	USD	-15.2%	12.7%	-
Class Q-dist	USD	-15.2%	12.7%	-
Class Q-qdist	USD	-15.2%	12.7%	-
Class Q-UKdist-qdist	USD	-15.2%	12.7%	-

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

Report of the Portfolio Manager

In the financial year, from 1 June 2021 to 31 May 2022, US Treasury yields rose significantly as signs of strong and persistent inflation caused markets to bring forward expectations of Fed rate hikes. In the US, headline CPI rose to levels not seen in nearly 40 years driven initially by the unleashing of pent-up demand and fiscal stimulus but later exacerbated by high commodity prices due to the ongoing Russian invasion of Ukraine. The US Fed raised its policy rate from the lower effective bound to 1.0% at the end of the reporting period. On the EM macro-economic front, most central banks maintained a hawkish monetary stance as soaring food and energy prices created upward pressure on inflation. China's economy battled with multiple headwinds including a strict zero COVID policy that resulted in lockdowns in major cities, a clampdown on sectors such as technology and gaming and the imposition of the "3 red lines policy" that resulted in several high-profile defaults in the real estate sector. The best performing sovereign bond markets during the period were Mozambique, Iraq and Zambia with each generating a positive return. On the other hand, sovereign bonds issued by Ukraine, El Salvador and Sri Lanka fared worst during the period with each posting a negative return. In EM corporates, the best performing industries were Diversified, Infrastructure and Financial. The worst performers were Real Estate, Metals & Mining and Oil & Gas. All industries generated a negative return.

The subfund generated a negative performance during the financial year. Widening credit spreads and rising US Treasury yields both contributed negatively to performance. The duration of the subfund declined during the financial year as time elapsed and the subfund moved closer to the final maturity date. The subfund has followed a diversified approach, investing across a range of emerging market issuers and countries with a general buy and hold until maturity approach. In particular, investments in China, Russia and Ukraine detracted from performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Cayman Islands	9.09
Mexico	7.95
United Arab Emirates	6.37
Turkey	5.65
Singapore	5.57
South Korea	5.40
Mongolia	3.74
Oman	3.59
Saudi Arabia	3.47
Qatar	3.46
India	3.26
United Kingdom	3.23
The Netherlands	3.22
Brazil	2.75
Supranationals	2.74
Nigeria	2.60
Canada	2.53
United States	2.28
Chile	2.07
China	1.98
Colombia	1.56
South Africa	1.44
Ukraine	1.38
Costa Rica	1.33
Israel	1.30
Indonesia	1.27
Egypt	1.18
Pakistan	0.99
British Virgin Islands	0.89
Malaysia	0.83
Iraq	0.68
Morocco	0.64
Trinidad And Tobago	0.59
Kenya	0.58
Ivory Coast	0.37
Bermuda	0.37
Venezuela	0.34
Greece	0.22
Argentina	0.18
Ireland	0.02
Total	97.11

Economic Breakdown as a % of net assets

Finance & holding companies	28.29
Banks & credit institutions	16.71
Countries & central governments	13.07
Petroleum	12.24
Supranational organisations	5.49
Mining, coal & steel	4.96
Pharmaceuticals, cosmetics & medical products	2.84
Energy & water supply	2.35
Real Estate	2.04
Public, non-profit institutions	2.01
Forestry, paper & pulp products	1.84
Cantons, federal states	1.14
Mortgage & funding institutions	0.88
Miscellaneous unclassified companies	0.81
Chemicals	0.71
Agriculture & fishery	0.65
Food & soft drinks	0.40
Miscellaneous services	0.38
Telecommunications	0.19
Building industry & materials	0.11
Total	97.11

Statement of Net Assets

	USD
	31.5.2022
Assets	
Investments in securities, cost	500 115 354.83
Investments in securities, unrealized appreciation (depreciation)	-86 929 206.21
Total investments in securities (Note 1)	413 186 148.62
Cash at banks, deposits on demand and deposit accounts	6 947 503.35
Interest receivable on securities	5 879 704.73
Prepaid expenses	51 236.85
Total Assets	426 064 593.55
Liabilities	
Payable on redemptions	-291 339.67
Provisions for flat fee (Note 2)	-222 145.68
Provisions for taxe d'abonnement (Note 3)	-35 650.47
Provisions for other commissions and fees (Note 2)	-48 122.82
Total provisions	-305 918.97
Total Liabilities	-597 258.64
Net assets at the end of the financial year	425 467 334.91

Statement of Operations

	USD
	1.6.2021-31.5.2022
Income	
Interest on liquid assets	602.60
Interest on securities	25 738 443.81
Net income on securities lending (Note 17)	239 799.38
Other income (Note 4)	1 194 373.85
Total income	27 173 219.64
Expenses	
Flat fee (Note 2)	-3 077 559.42
Taxe d'abonnement (Note 3)	-239 801.01
Other commissions and fees (Note 2)	-68 345.60
Interest on cash and bank overdraft	-8 503.84
Total expenses	-3 394 209.87
Net income (loss) on investments	23 779 009.77
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-16 072 825.98
Realized gain (loss) on foreign exchange	-3 230.53
Total realized gain (loss)	-16 076 056.51
Net realized gain (loss) of the financial year	7 702 953.26
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-91 718 594.91
Total changes in unrealized appreciation (depreciation)	-91 718 594.91
Net increase (decrease) in net assets as a result of operations	-84 015 641.65

Changes in Net Assets

	USD
	1.6.2021-31.5.2022
Net assets at the beginning of the financial year	396 959 475.94
Subscriptions	182 645 598.37
Redemptions	-59 574 280.44
Total net subscriptions (redemptions)	123 071 317.93
Dividend paid	-10 547 817.31
Net income (loss) on investments	23 779 009.77
Total realized gain (loss)	-16 076 056.51
Total changes in unrealized appreciation (depreciation)	-91 718 594.91
Net increase (decrease) in net assets as a result of operations	-84 015 641.65
Net assets at the end of the financial year	425 467 334.91

Changes in the Number of Shares outstanding

	1.6.2021-31.5.2022
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	4.9000
Number of shares issued	18.9000
Number of shares redeemed	-1.8000
Number of shares outstanding at the end of the financial year	22.0000
Class	K-1-dist
Number of shares outstanding at the beginning of the financial year	8.7000
Number of shares issued	1.5000
Number of shares redeemed	-4.5000
Number of shares outstanding at the end of the financial year	5.7000
Class	K-1-qdist
Number of shares outstanding at the beginning of the financial year	11.9000
Number of shares issued	0.2000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	12.1000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	542 263.5150
Number of shares issued	212 123.6210
Number of shares redeemed	-120 068.7050
Number of shares outstanding at the end of the financial year	634 318.4310
Class	P-dist
Number of shares outstanding at the beginning of the financial year	359 287.5900
Number of shares issued	98 780.2710
Number of shares redeemed	-28 780.8590
Number of shares outstanding at the end of the financial year	429 287.0020
Class	P-qdist
Number of shares outstanding at the beginning of the financial year	277 987.7250
Number of shares issued	6 356.2190
Number of shares redeemed	-42 210.5620
Number of shares outstanding at the end of the financial year	242 133.3820
Class	(HKD) P-qdist
Number of shares outstanding at the beginning of the financial year	7 157.1570
Number of shares issued	0.0000
Number of shares redeemed	-957.0170
Number of shares outstanding at the end of the financial year	6 200.1400
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	817 001.0120
Number of shares issued	219 710.7250
Number of shares redeemed	-100 934.3830
Number of shares outstanding at the end of the financial year	935 777.3540
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	301 607.4040
Number of shares issued	151 652.3660
Number of shares redeemed	-24 491.0220
Number of shares outstanding at the end of the financial year	428 768.7480
Class	Q-qdist
Number of shares outstanding at the beginning of the financial year	104 777.7650
Number of shares issued	10 100.0000
Number of shares redeemed	-5 225.5360
Number of shares outstanding at the end of the financial year	109 652.2290
Class	Q-UKdist-qdist
Number of shares outstanding at the beginning of the financial year	134 821.7720
Number of shares issued	0.0000
Number of shares redeemed	-8 430.0190
Number of shares outstanding at the end of the financial year	126 391.7530

Annual Distribution¹

UBS (Lux) Bond SICAV – 2024 (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-dist	2.8.2021	5.8.2021	USD	211 936.61
P-dist	2.8.2021	5.8.2021	USD	3.99
Q-dist	2.8.2021	5.8.2021	USD	4.23

Quarterly Distribution¹

UBS (Lux) Bond SICAV – 2024 (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-qdist	15.6.2021	18.6.2021	USD	53 419.64
K-1-qdist	15.9.2021	20.9.2021	USD	53 419.64
K-1-qdist	15.12.2021	20.12.2021	USD	52 838.99
K-1-qdist	15.3.2022	18.3.2022	USD	52 258.34
P-qdist	15.6.2021	18.6.2021	USD	1.00
P-qdist	15.9.2021	20.9.2021	USD	1.00
P-qdist	15.12.2021	20.12.2021	USD	0.99
P-qdist	15.3.2022	18.3.2022	USD	0.98
(HKD) P-qdist	15.6.2021	18.6.2021	HKD	10.07
(HKD) P-qdist	15.9.2021	20.9.2021	HKD	10.07
(HKD) P-qdist	15.12.2021	20.12.2021	HKD	9.96
(HKD) P-qdist	15.3.2022	18.3.2022	HKD	9.85
Q-qdist	15.6.2021	18.6.2021	USD	1.06
Q-qdist	15.9.2021	20.9.2021	USD	1.06
Q-qdist	15.12.2021	20.12.2021	USD	1.05
Q-qdist	15.3.2022	18.3.2022	USD	1.04
Q-UKdist-qdist	15.6.2021	18.6.2021	USD	1.06
Q-UKdist-qdist	15.9.2021	20.9.2021	USD	1.06
Q-UKdist-qdist	15.12.2021	20.12.2021	USD	1.05
Q-UKdist-qdist	15.3.2022	18.3.2022	USD	1.04

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2022

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

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

Notes, fixed rate

USD

USD	ADANI GREEN ENERGY LTD-REG-S 4.375000% 21-08.09.24	2 250 000.00	2 115 000.00	0.50
USD	AFRICA FINANCE CORP-REG-S 3.875000% 17-13.04.24	9 450 000.00	9 296 437.50	2.19
USD	ALFA SAB DE CV-REG-S 5.250000% 14-25.03.24	2 830 000.00	2 861 483.75	0.67
USD	BANCO BTG PACTUAL SA/CAY ISL SA-REG-S 5.500000% 17-31.01.23	1 050 000.00	1 063 321.88	0.25
USD	BANCO INBURSA SA-REG-S 4.125000% 14-06.06.24	5 340 000.00	5 315 970.00	1.25
USD	BLACK SEA TRADE & DEVELOPMT BK-REG-S 3.500000% 19-25.06.24	1 000 000.00	919 800.00	0.22
USD	BRF SA-REG-S 4.750000% 14-22.05.24	2 800 000.00	2 776 200.00	0.65
USD	CHINA EVERGRANDE GRO-REG-S *DEFAULTED* 10.000000% 19-11.04.23	1 900 000.00	189 762.50	0.04
USD	CIFI HOLDINGS GROUP CO LTD-REG-S 6.550000% 19-28.03.24	2 310 000.00	1 894 200.00	0.45
USD	COMISION FEDERAL DE ELECTRICIDAD-REG-S 4.875000% 13-15.01.24	3 270 000.00	3 286 350.00	0.77
USD	CORPORACION ANDINA DE FOMENTO 2.375000% 20-12.05.23	1 465 000.00	1 460 893.07	0.34
USD	COSTA RICA, REPUBLIC OF-REG-S 4.250000% 12-26.01.23	5 640 000.00	5 656 920.00	1.33
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 8.000000% 18-27.01.24	1 300 000.00	968 500.00	0.23
USD	ECOPETROL SA 5.875000% 13-18.09.23	2 610 000.00	2 665 462.50	0.63
USD	EGYPT, REPUBLIC OF-REG-S 5.750000% 20-29.05.24	5 300 000.00	5 001 875.00	1.18
USD	ESKOM HOLDINGS SOC LTD-REG-S 6.750000% 13-06.08.23	3 055 000.00	2 998 291.56	0.70
USD	EXPORT CREDIT BANK OF TURKEY-REG-S 6.125000% 18-03.05.24	5 000 000.00	4 737 500.00	1.11
USD	EXPORT-IMPORT BANK OF KOREA 0.625000% 21-29.06.24	2 300 000.00	2 188 818.00	0.51
USD	GREENKO MAURITIUS LTD-REG-S 6.250000% 19-21.02.23	1 350 000.00	1 353 206.26	0.32
USD	INDUSTRIAL SENIOR TRUST-REG-S 5.500000% 12-01.11.22	671 000.00	671 206.00	0.16
USD	KENYA, REPUBLIC OF-REG-S 6.875000% 14-24.06.24	2 630 000.00	2 449 187.50	0.58
USD	KOREA DEVELOPMENT BANK 3.250000% 19-19.02.24	2 310 000.00	2 324 870.62	0.55
USD	KOREA GAS CORP-REG-S 3.875000% 14-12.02.24	600 000.00	608 727.00	0.14
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.750000% 18-25.07.23	1 600 000.00	1 614 800.00	0.38
USD	KOREA NATIONAL OIL CORP-REG-S 4.000000% 14-23.01.24	1 500 000.00	1 519 500.00	0.36
USD	LEVIATHAN BOND LTD-144A-REG-S 5.750000% 20-30.06.23	2 795 000.00	2 782 422.50	0.65
USD	MHP SA-REG-S 7.750000% 17-10.05.24	3 190 000.00	1 706 650.00	0.40
USD	OCP SA-REG-S 5.625000% 14-25.04.24	2 670 000.00	2 731 410.00	0.64
USD	OMAN SOVEREIGN SUKUK SAOC-REG-S 4.397000% 17-01.06.24	9 270 000.00	9 212 062.50	2.17
USD	OOREDOO INTERNATIONAL FINANCE LTD-REG-S 3.250000% 12-21.02.23	830 000.00	831 037.50	0.20
USD	OZTEL HOLDINGS SPC-REG-S 5.625000% 18-24.10.23	4 420 000.00	4 429 116.25	1.04
USD	PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.250000% 14-15.04.24	5 210 000.00	4 212 936.25	0.99
USD	PERTAMINA PT-REG-S 4.300000% 13-20.05.23	2 840 000.00	2 856 507.50	0.67
USD	PETROLEOS MEXICANOS 4.875000% 13-18.01.24	21 600 000.00	21 654 000.00	5.09
USD	QATAR, STATE OF-REG-S 3.375000% 19-14.03.24	5 585 000.00	5 626 887.50	1.32
USD	REC LTD-REG-S 4.750000% 20-19.05.23	990 000.00	996 969.60	0.23
USD	SASOL FINANCING USA LLC 5.875000% 18-27.03.24	9 700 000.00	9 700 000.00	2.28
USD	SOUTH AFRICA, REPUBLIC OF 4.665000% 12-17.01.24	3 100 000.00	3 132 550.00	0.74
USD	SUNAC CHINA HOLDINGS LTD-REG-S 6.650000% 20-03.08.24	5 150 000.00	824 000.00	0.19
USD	TEVA PHARMACEUTICAL FINANCE NL III BV 6.000000% 18-15.04.24	12 000 000.00	12 096 000.00	2.84
USD	TRINIDAD & TOBAGO, REPUBLIC OF-REG-S 4.375000% 13-16.01.24	2 540 000.00	2 515 076.25	0.59
USD	TURKEY, REPUBLIC OF 6.350000% 19-10.08.24	11 000 000.00	10 544 875.00	2.48
USD	TURKIYE IS BANKASI-REG-S 6.125000% 17-25.04.24	2 500 000.00	2 379 375.00	0.56
USD	UKRAINE RAILWAYS VIA RL CPTL MKTS-REG-S 8.250000% 19-09.07.24	13 621 000.00	4 086 300.00	0.96
USD	UKRAINE, GOVERNMENT OF-REG-S 7.750000% 15-01.09.24	7 620 000.00	2 982 753.75	0.70
USD	UKRAINE, GOVERNMENT OF-REG-S 8.994000% 18-01.02.24	3 000 000.00	1 204 500.00	0.28
USD	VEB FINANCE PLC-REG-S LPN 5.942000% 13-21.11.23	4 620 000.00	92 400.00	0.02
USD	VEDANTA RESOURCES PLC-REG-S 6.125000% 17-09.08.24	10 020 000.00	8 005 353.76	1.88
USD	YPF SA-REG-S 8.750000% 14-04.04.24	1 210 000.00	750 124.38	0.18
Total USD			181 291 590.88	42.61

Total Notes, fixed rate

181 291 590.88 **42.61**

Medium term notes, fixed rate

USD

USD	AFRICAN EXPORT-IMPORT BANK-REG-S 4.125000% 17-20.06.24	3 820 000.00	3 779 508.00	0.89
USD	AFRICAN EXPORT-IMPORT BANK-REG-S 5.250000% 18-11.10.23	7 820 000.00	7 898 200.00	1.86
USD	BANCO DO BRASIL SA/CAYMAN-REG-S 4.750000% 19-20.03.24	6 300 000.00	6 349 612.50	1.49
USD	BANCO VOTORANTIM SA-REG-S 4.500000% 19-24.09.24	2 560 000.00	2 559 680.00	0.60
USD	BOC AVIATION LTD-REG-S 3.500000% 19-10.10.24	8 930 000.00	8 902 049.10	2.09
USD	CBQ FINANCE LTD-REG-S 5.000000% 18-24.05.23	730 000.00	741 086.88	0.17
USD	CHINA EVERGRANDE GRO-REG-S *DEFAULTED* 9.500000% 17-29.03.24	2 430 000.00	244 215.00	0.06
USD	EMIRATES DEVELOPMENT BANK PJSC-REG-S 3.516000% 19-06.03.24	10 000 000.00	9 987 500.00	2.35
USD	KOREA ELECTRIC POWER CORP-REG-S 2.500000% 19-24.06.24	8 660 000.00	8 561 492.50	2.01
USD	MDGH - GMTN BV-REG-S 3.000000% 17-19.04.24	6 600 000.00	6 563 700.00	1.54
USD	MONGOLIA, GOVERNMENT OF-REG-S 8.750000% 17-09.03.24	5 890 000.00	6 038 354.38	1.42
USD	NATIONAL BANK OF OMAN LTD-REG-S 5.625000% 18-25.09.23	6 100 000.00	6 070 643.75	1.43
USD	OVERSEA-CHINESE BANKING CORP-REG-S-SUB 4.250000% 14-19.06.24	10 429 000.00	10 610 940.17	2.49
USD	QNB FINANCE LTD-REG-S 3.500000% 19-28.03.24	12 340 000.00	12 323 032.50	2.90
USD	SAUDI ARABIAN OIL CO-REG-S 2.875000% 19-16.04.24	3 460 000.00	3 429 725.00	0.81
USD	SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 5.100000% 20-16.07.23	1 020 000.00	994 500.00	0.23
USD	SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 4.400000% 21-13.03.24	790 000.00	748 525.00	0.18
USD	SWIRE PACIFIC MTN FINANCING LTD-REG-S 4.500000% 13-09.10.23	500 000.00	510 417.95	0.12
USD	YAPI VE KREDI BANKASI AS-REG-S 8.250000% 19-15.10.24	3 500 000.00	3 437 218.75	0.81
Total USD			99 750 401.48	23.45

Total Medium term notes, fixed rate

99 750 401.48 **23.45**

Bonds, fixed rate

USD

USD	ABJA INVESTMENT CO PTE LTD-REG-S 5.950000% 14-31.07.24	4 100 000.00	4 202 500.00	0.99
USD	ABU DHABI, GOVERNMENT OF-REG-S 2.125000% 19-30.09.24	4 980 000.00	4 870 440.00	1.14
USD	AHB SUKUK CO LTD-REG-S 4.375000% 18-19.09.23	3 710 000.00	3 745 476.88	0.88
USD	AKCB FINANCE LTD-REG-S 4.750000% 18-09.10.23	9 000 000.00	9 112 500.00	2.14
USD	ALMARAI SUKUK LTD-REG-S 4.311000% 19-05.03.24	1 670 000.00	1 685 447.50	0.40
USD	BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 5.350000% 14-20.05.24	1 290 000.00	1 322 491.88	0.31

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD BRASKEM FINANCE LTD 6.45000% 14-03.02.24	4 520 000.00	4 714 925.00	1.11
USD CHINA EVERGRANDE GRO-REG-S *DEFAULTED* 7.50000% 17-28.06.23	3 370 000.00	337 631.88	0.08
USD DAR AL-ARKAN SUKUK CO LTD-REG-S 6.87500% 18-21.03.23	9 000 000.00	9 100 125.00	2.14
USD DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23	10 190 000.00	9 889 395.00	2.32
USD EASY TACTIC LTD-REG-S 5.87500% 17-13.02.23	6 140 000.00	1 353 870.00	0.32
USD EASY TACTIC LTD-REG-S 8.62500% 19-27.02.24	8 840 000.00	1 791 757.50	0.42
USD ENERGEAN ISRAEL FINANCE LTD-144A-REG-S 4.50000% 21-30.03.24	2 790 000.00	2 737 687.50	0.64
USD FAB SUKUK CO LTD-REG-S 3.87500% 19-22.01.24	10 000 000.00	10 075 000.00	2.37
USD HARVEST OPERATIONS CORP-REG-S 1.00000% 21-26.04.24	8 150 000.00	7 807 944.50	1.84
USD IRAQ INTERNATIONAL BOND-REG-S 6.75200% 17-09.03.23	2 890 000.00	2 873 382.50	0.68
USD IVORY COAST, REPUBLIC OF-REG-S 5.37500% 14-23.07.24	1 640 000.00	1 580 345.00	0.37
USD JSW STEEL LTD-REG-S 5.95000% 19-18.04.24	5 890 000.00	5 934 175.00	1.40
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 9.37500% 17-30.06.24	3 800 000.00	617 025.00	0.15
USD KOREA NATIONAL OIL CORP-REG-S 3.25000% 14-10.07.24	6 140 000.00	6 139 232.50	1.44
USD MAF GLOBAL SECURITIES LTD-REG-S 4.75000% 14-07.05.24	3 000 000.00	3 015 562.50	0.71
USD MDGH - GMTN BV-REG-S 2.75000% 16-11.05.23	1 250 000.00	1 249 843.75	0.29
USD NAK NAFTOGAZ UKRAINE VIA KONDOR-REG-S 7.37500% 19-19.07.22	2 630 000.00	1 446 500.00	0.34
USD NIGERIA, REPUBLIC OF-REG-S 6.37500% 13-12.07.23	1 780 000.00	1 775 550.00	0.42
USD OSCHADBANK VIA SSB #1 PLC-REG-S LPN STEP UP/DOWN 15-10.03.23	4 075 000.00	221 340.43	0.05
USD PERUSAHAAN GAS NEGARA PT-REG-S 5.12500% 14-16.05.24	2 480 000.00	2 529 290.00	0.59
USD POWER FINANCE CORP LTD-REG-S 3.75000% 19-18.06.24	1 760 000.00	1 749 880.00	0.41
USD SABIC CAPITAL II BV-REG-S 4.00000% 18-10.10.23	270 000.00	272 362.50	0.06
USD SAUDI ELECTRICITY GLOBAL SUKUK CO-REG-S 4.22200% 18-27.01.24	2 230 000.00	2 252 300.00	0.53
USD SCENERY JOURNEY LTD-REG-S *DEFAULTED* 13.75000% 18-06.11.23	4 660 000.00	484 348.75	0.11
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.95000% 19-11.10.23	350 000.00	57 750.00	0.01
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.50000% 19-01.02.24	720 000.00	115 200.00	0.03
USD SURA ASSET MANAGEMENT SA-REG-S 4.87500% 14-17.04.24	3 980 000.00	3 979 502.50	0.94
USD TURKIYE VAKIFLAR BANKASI TAO-REG-S 8.12500% 19-28.03.24	3 000 000.00	2 940 562.50	0.69
USD UNIFIN FINANCIERA SA DE CV-REG-S 7.25000% 16-27.09.23	1 430 000.00	694 682.56	0.16
USD WANDA PROPERTIES INTERNATIONAL-REG-S 7.25000% 14-29.01.24	4 390 000.00	3 292 500.00	0.77
USD YUZHOU PROPERTIES-REG-S*DEFAULTED* 8.50000% 19-26.02.24	8 040 000.00	884 400.00	0.21
Total USD		116 852 928.13	27.46
Total Bonds, fixed rate		116 852 928.13	27.46
Total Transferable securities and money market instruments listed on an official stock exchange		397 894 920.49	93.52
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD BANCO DE CREDITO E INVERSIONES-REG-S 4.00000% 13-11.02.23	1 000 000.00	1 002 125.00	0.23
USD CELULOSA ARAUCO Y CONSTITUCION SA 4.50000% 14-01.08.24	2 500 000.00	2 507 500.00	0.59
USD FIRST QUANTUM MINERALS LTD-144A 6.50000% 18-01.03.24	2 950 000.00	2 952 765.63	0.69
USD INVERSIONES CMPC SA-REG-S 4.75000% 14-15.09.24	5 290 000.00	5 309 837.50	1.25
Total USD		11 772 228.13	2.76
Total Notes, fixed rate		11 772 228.13	2.76
Bonds, fixed rate			
USD			
USD 1MDB GLOBAL INV-REG-S 4.40000% 13-09.03.23	3 600 000.00	3 519 000.00	0.83
Total USD		3 519 000.00	0.83
Total Bonds, fixed rate		3 519 000.00	0.83
Total Transferable securities and money market instruments traded on another regulated market		15 291 228.13	3.59
Total investments in securities		413 186 148.62	97.11
Cash at banks, deposits on demand and deposit accounts and other liquid assets		6 947 503.35	1.63
Other assets and liabilities		5 333 682.94	1.26
Total net assets		425 467 334.91	100.00

UBS (Lux) Bond SICAV – 2024 (USD)
Annual report and audited financial statements as of 31 May 2022

The notes are an integral part of the financial statements.

UBS (Lux) Bond SICAV – 2025 I (EUR)

Most important figures

	ISIN	31.5.2022	31.5.2021
Net assets in EUR		453 227 854.51	778 374 440.19
Class I-B-dist¹	LU2185882045		
Shares outstanding		-	2 550 693.0000
Net asset value per share in EUR		-	106.77
Issue and redemption price per share in EUR ²		-	106.54
Class K-1-acc³	LU2156499548		
Shares outstanding		25.8000	36.2000
Net asset value per share in EUR		2 915 629.75	3 158 581.00
Issue and redemption price per share in EUR ²		2 907 465.99	3 151 632.12
Class K-1-dist³	LU2156499621		
Shares outstanding		9.4000	12.9000
Net asset value per share in EUR		2 833 284.56	3 158 672.27
Issue and redemption price per share in EUR ²		2 825 351.36	3 151 723.19
Class K-B-acc⁴	LU2358385081		
Shares outstanding		252 587.3980	-
Net asset value per share in EUR		92.53	-
Issue and redemption price per share in EUR ²		92.27	-
Class P-acc³	LU2156499035		
Shares outstanding		870 038.7440	828 542.4490
Net asset value per share in EUR		97.01	105.20
Issue and redemption price per share in EUR ²		96.74	104.97
Class P-dist³	LU2156499118		
Shares outstanding		472 240.0750	531 678.9930
Net asset value per share in EUR		94.34	105.19
Issue and redemption price per share in EUR ²		94.08	104.96
Class Q-acc³	LU2156499209		
Shares outstanding		1 194 679.2180	1 230 754.9650
Net asset value per share in EUR		97.22	105.32
Issue and redemption price per share in EUR ²		96.95	105.09
Class Q-dist³	LU2156499464		
Shares outstanding		879 191.5670	743 070.3230
Net asset value per share in EUR		94.29	105.29
Issue and redemption price per share in EUR ²		94.03	105.06

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

² See note 1

³ First NAV: 10.6.2020

⁴ First NAV: 7.9.2021

Performance

	Currency	2021/2022	2020/2021
Class I-B-dist ¹	EUR	-	-
Class K-1-acc	EUR	-7.7%	-
Class K-1-dist	EUR	-7.7%	-
Class K-B-acc ²	EUR	-	-
Class P-acc	EUR	-7.8%	-
Class P-dist	EUR	-7.8%	-
Class Q-acc	EUR	-7.7%	-
Class Q-dist	EUR	-7.7%	-

¹ For the period from 30.6.2020 to 11.3.2022 the share class I-B-dist was in circulation. Due to this fact, there is no data for the calculation of the performance available in 2022.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year, from 1 June 2021 to 31 May 2022, developed market government bond yields increased particularly as inflation reached multi-decade highs and central banks globally recalibrated monetary policy. Global central banks had mostly maintained policy rates at very low levels but began shifting to tighter monetary policy and increasing policy rates during the latter part of the reporting period to combat inflation. Interest rates increased sharply as a result reflecting expectations for tighter monetary policy. Credit spreads across most sectors including investment grade, high yield, emerging markets, Asia credit, securitized debt, and EUR corporate debt finished the period at higher levels, with spreads widening in part driven by the volatility induced by a shift in monetary policy and higher interest rates, but also given geopolitical risks.

The subfund delivered a negative performance during the financial year. Both the increase in developed market interest rates as well as a widening of credit spreads across most sectors including investment grade, high yield, emerging markets, Asia credit, securitized debt, and EUR corporate debt were the primary drivers of performance over the course of the period. The fund also had an allocation to the Chinese real estate sector during the reporting period which was negatively impacted by a number of defaults within the sector. Income was a positive contributor but not enough to offset the negative effects from interest rates and credit spread movements. The subfund has followed a diversified approach, investing across a range of sectors and regions with a fixed maturity approach. The option-adjusted duration of the subfund at the end of the reporting period was lower than at the beginning of the period as underlying holdings moved closer to final maturity with the fund duration finishing the period at 2.5 years..

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	39.69
United Kingdom	10.79
Luxembourg	3.82
Cayman Islands	3.74
Canada	3.13
France	2.85
India	2.78
Ireland	2.77
Japan	2.59
The Netherlands	2.57
Singapore	2.33
Italy	1.94
Mexico	1.81
Nigeria	1.28
Chile	1.12
Turkey	1.01
Australia	1.00
China	0.85
Saudi Arabia	0.84
South Korea	0.75
Germany	0.74
Oman	0.72
Indonesia	0.62
Romania	0.60
Austria	0.60
Brazil	0.58
Mauritius	0.56
Czech Republic	0.56
Colombia	0.56
United Arab Emirates	0.54
Peru	0.54
Sweden	0.47
Dominican Republic	0.44
Multinationals	0.43
Egypt	0.40
Mongolia	0.38
Hong Kong	0.35
British Virgin Islands	0.31
Pakistan	0.25
Ukraine	0.24
Total	97.55

Economic Breakdown as a % of net assets

Finance & holding companies	30.87
Banks & credit institutions	17.54
Energy & water supply	6.04
Traffic & transportation	6.01
Petroleum	5.64
Vehicles	4.03
Countries & central governments	3.76
Real Estate	2.51
Mining, coal & steel	2.37
Chemicals	2.34
Telecommunications	2.14
Mortgage & funding institutions	2.10
Lodging, catering & leisure	1.62
Miscellaneous trading companies	1.58
Aerospace industry	1.46
Supranational organisations	1.28
Miscellaneous services	1.14
Computer hardware & network equipment providers	1.12
Packaging industry	0.87
Non-ferrous metals	0.62
Electronics & semiconductors	0.60
Miscellaneous consumer goods	0.56
Internet, software & IT services	0.51
Tobacco & alcohol	0.49
Building industry & materials	0.35
Total	97.55

Statement of Net Assets

	EUR
Assets	31.5.2022
Investments in securities, cost	457 422 478.04
Investments in securities, unrealized appreciation (depreciation)	-15 299 673.06
Total investments in securities (Note 1)	442 122 804.98
Cash at banks, deposits on demand and deposit accounts	431 004.01
Interest receivable on securities	4 768 769.01
Prepaid expenses	72 704.95
Unrealized gain on forward foreign exchange contracts (Note 1)	6 086 072.93
Total Assets	453 481 355.88
Liabilities	
Payable on securities purchases (Note 1)	-484.58
Payable on redemptions	-6 910.17
Provisions for flat fee (Note 2)	-139 772.09
Provisions for taxe d'abonnement (Note 3)	-37 976.54
Provisions for other commissions and fees (Note 2)	-68 357.99
Total provisions	-246 106.62
Total Liabilities	-253 501.37
Net assets at the end of the financial year	453 227 854.51

Statement of Operations

	EUR
Income	1.6.2021-31.5.2022
Interest on liquid assets	173.59
Interest on securities	28 198 687.36
Net income on securities lending (Note 17)	185 810.47
Other income (Note 4)	911 472.01
Total income	29 296 143.43
Expenses	
Flat fee (Note 2)	-1 975 388.70
Taxe d'abonnement (Note 3)	-265 452.45
Other commissions and fees (Note 2)	-73 435.90
Interest on cash and bank overdraft	-33 475.85
Total expenses	-2 347 752.90
Net income (loss) on investments	26 948 390.53
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 423 025.27
Realized gain (loss) on forward foreign exchange contracts	-78 873 805.02
Realized gain (loss) on foreign exchange	-2 756 093.22
Total realized gain (loss)	-85 052 923.51
Net realized gain (loss) of the financial year	-58 104 532.98
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 701 180.77
Unrealized appreciation (depreciation) on forward foreign exchange contracts	5 758 862.17
Total changes in unrealized appreciation (depreciation)	2 057 681.40
Net increase (decrease) in net assets as a result of operations	-56 046 851.58

Changes in Net Assets

	EUR
	1.6.2021-31.5.2022
Net assets at the beginning of the financial year	778 374 440.19
Subscriptions	83 953 607.35
Redemptions	-339 823 296.48
Total net subscriptions (redemptions)	-255 869 689.13
Dividend paid	-13 230 044.97
Net income (loss) on investments	26 948 390.53
Total realized gain (loss)	-85 052 923.51
Total changes in unrealized appreciation (depreciation)	2 057 681.40
Net increase (decrease) in net assets as a result of operations	-56 046 851.58
Net assets at the end of the financial year	453 227 854.51

Changes in the Number of Shares outstanding

	1.6.2021-31.5.2022
Class	I-B-dist
Number of shares outstanding at the beginning of the financial year	2 550 693.0000
Number of shares issued	0.0000
Number of shares redeemed	-2 550 693.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	36.2000
Number of shares issued	1.2000
Number of shares redeemed	-11.6000
Number of shares outstanding at the end of the financial year	25.8000
Class	K-1-dist
Number of shares outstanding at the beginning of the financial year	12.9000
Number of shares issued	0.3000
Number of shares redeemed	-3.8000
Number of shares outstanding at the end of the financial year	9.4000
Class	K-B-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	252 587.3980
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	252 587.3980
Class	P-acc
Number of shares outstanding at the beginning of the financial year	828 542.4490
Number of shares issued	198 015.8900
Number of shares redeemed	-156 519.5950
Number of shares outstanding at the end of the financial year	870 038.7440
Class	P-dist
Number of shares outstanding at the beginning of the financial year	531 678.9930
Number of shares issued	12 778.6420
Number of shares redeemed	-72 217.5600
Number of shares outstanding at the end of the financial year	472 240.0750
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	1 230 754.9650
Number of shares issued	88 245.8310
Number of shares redeemed	-124 321.5780
Number of shares outstanding at the end of the financial year	1 194 679.2180
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	743 070.3230
Number of shares issued	222 187.5210
Number of shares redeemed	-86 066.2770
Number of shares outstanding at the end of the financial year	879 191.5670

Annual Distribution¹

UBS (Lux) Bond SICAV – 2025 I (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
I-B-dist	2.8.2021	5.8.2021	EUR	3.27
K-1-dist	2.8.2021	5.8.2021	EUR	89 289.30
P-dist	2.8.2021	5.8.2021	EUR	2.88
Q-dist	2.8.2021	5.8.2021	EUR	3.14

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2022

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

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

Notes, fixed rate

EUR

EUR	AMS AG-REG-S 6.00000% 20-31.07.25	2 750 000.00	2 702 535.00	0.60
EUR	EG GLOBAL FINANCE PLC-REG-S 6.25000% 19-30.10.25	1 100 000.00	1 056 000.00	0.23
EUR	INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 3.50000% 18-15.07.24	2 300 000.00	2 311 500.00	0.51
EUR	MONITCHEM HOLDCO 3 SA-REG-S 5.25000% 19-15.03.25	2 800 000.00	2 698 640.00	0.60
EUR	PHILIP MORRIS INTERNATIONAL INC 2.75000% 13-19.03.25	2 200 000.00	2 233 441.76	0.49
EUR	SAZKA GROUP AS-REG-S 4.12500% 19-20.11.24	2 600 000.00	2 541 500.00	0.56
EUR	SYNTHOMER PLC-REG-S 3.87500% 20-01.07.25	2 600 000.00	2 561 000.00	0.56
EUR	TEVA PHARMACEUTICAL FIN 6.00000% 20-31.01.25	2 500 000.00	2 564 531.25	0.57
EUR	UNITED GROUP BV-REG-S 4.87500% 17-01.07.24	2 000 000.00	1 930 400.00	0.43
Total EUR			20 599 548.01	4.55

GBP

GBP	TALKTALK TELECOM GROUP PLC-REG-S 3.87500% 20-20.02.25	2 500 000.00	2 601 170.97	0.57
Total GBP			2 601 170.97	0.57

USD

USD	ADANI PORTS AND SPECIAL ECO ZONE-REG-S 3.37500% 19-24.07.24	3 300 000.00	3 029 107.36	0.67
USD	AERCAP IRELAND CAP/ GBL AVIATION TRUST 6.50000% 20-15.07.25	7 500 000.00	7 307 820.00	1.61
USD	AFRICA FINANCE CORP-REG-S 3.12500% 20-16.06.25	6 600 000.00	5 791 365.23	1.28
USD	AIR LEASE CORP 3.37500% 20-01.07.25	7 900 000.00	7 146 814.26	1.58
USD	ALLY FINANCIAL INC 5.80000% 20-01.05.25	5 400 000.00	5 270 044.92	1.16
USD	BANCO SANTANDER SA-REG-S 5.37500% 20-17.04.25	4 700 000.00	4 486 114.35	0.99
USD	BHARTI AIRTEL LTD-REG-S 4.37500% 15-10.06.25	1 400 000.00	1 312 847.14	0.29
USD	BOEING CO 4.87500% 20-01.05.25	7 000 000.00	6 612 486.21	1.46
USD	BP CAPITAL MARKETS AMERICA INC 3.19400% 20-06.04.25	6 300 000.00	5 868 178.32	1.29
USD	CANADIAN IMPERIAL BANK OF COMMERCE 2.25000% 20-28.01.25	4 300 000.00	3 885 516.29	0.86
USD	CENOVUS ENERGY INC 5.37500% 20-15.07.25	2 000 000.00	1 949 218.28	0.43
USD	CENTURYLINK INC 5.62500% 15-01.04.25	2 600 000.00	2 409 572.00	0.53
USD	CITIGROUP INC-SUB 5.50000% 13-13.09.25	3 400 000.00	3 320 187.74	0.73
USD	CONTINENTAL RESOURCES INC 3.80000% 14-01.06.24	1 250 000.00	1 173 710.62	0.26
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.50000% 15-16.09.25	3 100 000.00	2 917 870.48	0.64
USD	CREDICORP LTD-REG-S 2.75000% 20-17.06.25	2 800 000.00	2 445 180.87	0.54
USD	DOMINICAN REPUBLIC-REG-S 5.50000% 15-27.01.25	2 100 000.00	1 987 281.21	0.44
USD	EASY TACTIC LTD-REG-S 8.12500% 19-11.07.24	4 700 000.00	901 610.27	0.20
USD	EDISON INTERNATIONAL 4.95000% 20-15.04.25	8 000 000.00	7 635 072.30	1.68
USD	EQT CORP STEP-UP/DOWN 20-01.02.25	3 200 000.00	3 114 895.69	0.69
USD	EXPORT CREDIT BANK OF TURKEY-REG-S 6.12500% 18-03.05.24	2 600 000.00	2 299 649.94	0.51
USD	EXXON MOBIL CORP 2.99200% 20-19.03.25	4 500 000.00	4 194 783.31	0.93
USD	FIBRIA OVERSEAS FINANCE LTD 4.00000% 17-14.01.25	2 800 000.00	2 610 175.03	0.58
USD	FORD MOTOR CO 9.00000% 20-22.04.25	3 700 000.00	3 870 640.38	0.85
USD	FORTUNE STAR BVI LTD-REG-S 6.75000% 19-02.07.23	550 000.00	504 049.01	0.11
USD	GENERAL MOTORS CO 6.12500% 20-01.10.25	5 800 000.00	5 730 979.65	1.26
USD	GLENCORE FUNDING LLC-144A 1.62500% 20-01.09.25	2 850 000.00	2 471 312.40	0.54
USD	GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	8 000 000.00	7 457 870.26	1.65
USD	HILLENBRAND INC 5.75000% 20-15.06.25	2 200 000.00	2 107 605.14	0.47
USD	HSBC HOLDINGS PLC-SUB 4.25000% 15-18.08.25	2 400 000.00	2 242 249.55	0.49
USD	INDONESIA ASAHAN ALUMINIUM TBK PT-REG-S 4.75000% 20-15.05.25	3 000 000.00	2 807 467.91	0.62
USD	ISTAR INC 4.25000% 19-01.08.25	2 700 000.00	2 485 764.30	0.55
USD	JSW STEEL LTD-REG-S 5.37500% 19-04.04.25	2 900 000.00	2 652 975.50	0.58
USD	KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 9.95000% 20-23.07.25	1 600 000.00	241 586.93	0.05
USD	LAS VEGAS SANDS CORP 3.20000% 19-08.08.24	5 500 000.00	4 925 183.85	1.09
USD	LLOYDS BANKING GROUP PLC 4.45000% 18-08.05.25	8 000 000.00	7 585 034.23	1.67
USD	MARATHON PETROLEUM CORP 4.70000% 20-01.05.25	5 000 000.00	4 789 495.12	1.06
USD	MEDCO PLATINUM ROAD PTE LTD-REG-S 6.75000% 18-30.01.25	2 800 000.00	2 555 449.24	0.56
USD	NETSCOUT SYSTEMS INC 2.19300% 20-25.02.25	9 000 000.00	8 101 461.00	1.79
USD	NAVIENT CORP 6.75000% 17-25.06.25	2 600 000.00	2 440 687.05	0.54
USD	OCI NV-144A 4.62500% 20-15.10.25	2 600 000.00	2 427 071.22	0.54
USD	PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.25000% 15-30.09.25	1 600 000.00	1 135 402.58	0.25
USD	PETROLEOS MEXICANOS 6.87500% 22-16.10.25	2 100 000.00	1 955 425.90	0.43
USD	PLAINS ALL AMERICAN PIPELINE LP 4.65000% 15-15.10.25	1 900 000.00	1 795 484.10	0.40
USD	REC LTD-REG-S 3.50000% 19-12.12.24	3 400 000.00	3 126 849.47	0.69
USD	RONSHINE CHINA HOLDINGS LTD-REG-S 6.75000% 20-05.08.24	2 200 000.00	287 514.59	0.06
USD	SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.15000% 20-13.05.25	2 400 000.00	2 162 654.85	0.48
USD	SOUTHWEST AIRLINES CO 5.25000% 20-04.05.25	3 000 000.00	2 913 851.56	0.64
USD	SUMITOMO MITSUI FIN GP INC 2.34800% 20-15.01.25	4 000 000.00	3 625 109.74	0.80
USD	SUNCOR ENERGY INC 3.10000% 20-15.05.25	3 000 000.00	2 757 666.65	0.61
USD	SYNCHRONY FINANCIAL 4.50000% 15-23.07.25	4 800 000.00	4 465 943.07	0.99
USD	TURKEY, REPUBLIC OF 7.37500% 05-05.02.25	2 500 000.00	2 264 148.19	0.50
USD	UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.25	3 100 000.00	1 068 903.16	0.24
USD	VEDANTA RESOURCES PLC-REG-S 6.12500% 17-09.08.24	3 600 000.00	2 684 877.48	0.59
USD	VIACOMCBS INC 4.75000% 20-15.05.25	1 000 000.00	959 332.46	0.21
USD	WESTERN MIDSTREAM OPERATING LP STEP-UP 20-01.02.25	2 700 000.00	2 461 190.20	0.54
Total USD			186 730 738.56	41.20

Total Notes, fixed rate

209 931 457.54 **46.32**

Notes, floating rate

USD

USD	WYNDHAM WORLDWIDE CORP STEP UP/RATING LINKED 15-01.10.25	2 500 000.00	2 432 322.05	0.54
Total USD			2 432 322.05	0.54

Total Notes, floating rate

2 432 322.05 **0.54**

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
EUR			
EUR ANGLO AMERICAN CAPITAL PLC-REG-S 1.62500% 17-18.09.25	3 500 000.00	3 406 550.00	0.75
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 2.75000% 13-25.03.25	3 000 000.00	3 028 368.00	0.67
EUR BNP PARIBAS-REG-S-SUB 2.37500% 15-17.02.25	4 000 000.00	4 015 872.00	0.89
EUR GLENORE FINANCE EUROPE SA-REG-S 1.75000% 15-17.03.25	4 500 000.00	4 384 584.00	0.97
EUR GOLDMAN SACHS GROUP INC-REG-S 1.25000% 16-01.05.25	600 000.00	593 490.00	0.13
EUR HSBC HOLDINGS PLC-SUB 3.00000% 15-30.06.25	4 200 000.00	4 244 948.40	0.94
EUR LOGICOR FINANCING SARL-REG-S 2.25000% 18-13.05.25	5 500 000.00	5 383 664.00	1.19
EUR NATWEST MARKETS PLC-REG-S 2.75000% 20-02.04.25	6 000 000.00	6 132 960.00	1.35
EUR ORAINO SA 4.87500% 09-23.09.24	2 100 000.00	2 177 569.80	0.48
EUR SWEDBANK AB-REG-S 0.25000% 19-09.10.24	2 200 000.00	2 124 192.40	0.47
EUR TELECOM ITALIA SPA-REG-S 3.00000% 16-30.09.25	500 000.00	483 145.00	0.11
EUR TELECOM ITALIA SPA-REG-S 2.75000% 19-15.04.25	2 000 000.00	1 917 260.00	0.42
EUR VOLKSWAGEN LEASING GMBH-REG-S 1.37500% 17-20.01.25	3 400 000.00	3 353 896.00	0.74
Total EUR		41 246 499.60	9.11
GBP			
GBP TRANSPORT FOR LONDON-REG-S 2.12500% 15-24.04.25	5 800 000.00	6 670 437.82	1.47
Total GBP		6 670 437.82	1.47
USD			
USD BOC AVIATION LTD-REG-S 3.25000% 20-29.04.25	1 900 000.00	1 749 178.86	0.39
USD BOC AVIATION LTD-REG-S 2.62500% 20-17.01.25	2 650 000.00	2 401 507.95	0.53
USD EGYPT, REPUBLIC OF-REG-S 5.87500% 15-11.06.25	2 100 000.00	1 810 851.81	0.40
USD KOREA ELECTRIC POWER CORP-REG-S 1.12500% 20-15.06.25	2 700 000.00	2 361 791.13	0.52
USD KWG GROUP HOLDINGS LTD-REG-S 5.95000% 20-10.08.25	1 000 000.00	242 707.11	0.05
USD MDGH - GMTN BV-REG-S 2.50000% 19-07.11.24	2 700 000.00	2 472 847.15	0.54
USD MEGLOBAL CANADA INC-REG-S 5.00000% 20-18.05.25	3 000 000.00	2 843 873.97	0.63
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	1 800 000.00	1 722 602.10	0.38
USD MORGAN STANLEY 4.00000% 15-23.07.25	8 500 000.00	8 015 295.76	1.77
USD OMAN GOVT INTERNATIONAL BOND-REG-S 4.87500% 19-01.02.25	3 500 000.00	3 263 127.18	0.72
USD QNB FINANCE LTD-REG-S 2.62500% 20-12.05.25	3 700 000.00	3 345 974.34	0.74
USD QNB FINANCE LTD-REG-S 1.62500% 20-22.09.25	700 000.00	610 641.78	0.13
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.00000% 18-17.04.25	4 000 000.00	3 803 033.84	0.84
Total USD		34 643 432.98	7.64
Total Medium term notes, fixed rate		82 560 370.40	18.22
Medium term notes, floating rate			
EUR			
EUR MACQUARIE GRP LTD-REG-S 1.250%/3M EURIBOR+83.9BP 18-05.03.25	1 800 000.00	1 782 723.60	0.39
Total EUR		1 782 723.60	0.39
Total Medium term notes, floating rate		1 782 723.60	0.39
Bonds, fixed rate			
EUR			
EUR ALTICE FINANCING SA-REG-S 2.25000% 20-15.01.25	2 600 000.00	2 442 965.20	0.54
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 3.37500% 15-15.05.25	2 000 000.00	2 006 784.00	0.44
EUR FAURECIA SA-REG-S 2.62500% 18-15.06.25	2 500 000.00	2 337 295.00	0.52
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.37500% 17-27.01.25	4 500 000.00	4 363 911.00	0.96
EUR OI EUROPEAN GROUP BV-REG-S 2.87500% 19-15.02.25	2 700 000.00	2 579 310.00	0.57
EUR QUATRIM SASU-REG-S 5.87500% 19-15.01.24	2 400 000.00	2 375 424.00	0.52
EUR RCS & RDS SA-REG-S 2.50000% 20-05.02.25	2 900 000.00	2 712 043.75	0.60
Total EUR		18 817 732.95	4.15
USD			
USD BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 5.35000% 14-20.05.24	2 250 000.00	2 153 252.63	0.47
USD BRASKEM FINANCE LTD 6.45000% 14-03.02.24	2 700 000.00	2 629 113.19	0.58
USD CAPITAL ONE FINANCIAL CORP 4.25000% 18-30.04.25	5 000 000.00	4 708 510.71	1.04
USD CDBL FUNDING 1-REG-S 4.25000% 14-02.12.24	4 225 000.00	3 986 270.25	0.88
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.12500% 18-17.01.25	3 350 000.00	2 017 036.18	0.45
USD ECOPETROL SA 4.12500% 14-16.01.25	2 800 000.00	2 539 394.16	0.56
USD FAB SUKUK CO LTD-REG-S 2.50000% 20-21.01.25	3 600 000.00	3 284 947.49	0.72
USD GLOBAL LOGISTIC PROPERTIES LTD-REG-S 3.87500% 15-04.06.25	4 250 000.00	3 876 119.02	0.86
USD GREENKO SOLAR MAURITIUS LTD-REG-S 5.55000% 19-29.01.25	2 800 000.00	2 541 890.32	0.56
USD KINDER MORGAN INC 4.30000% 14-01.06.25	1 000 000.00	946 335.48	0.21
USD KOREA NATIONAL OIL CORP-REG-S 0.87500% 20-05.10.25	1 200 000.00	1 023 324.16	0.23
USD KWG GROUP HOLDINGS LTD-REG-S 5.87500% 17-10.11.24	3 975 000.00	1 001 866.97	0.22
USD POWER FINANCE CORP LTD-REG-S 3.25000% 19-16.09.24	2 700 000.00	2 477 572.93	0.55
USD RKP OVERSEAS 2019 A LTD-REG-S 6.00000% 20-04.09.25	2 500 000.00	1 598 599.76	0.35
USD SEAGATE HDD CAYMAN-144A 4.75000% 14-01.01.25	2 700 000.00	2 596 574.57	0.57
USD YUZHOU PROPERTIES-REG-S*DEFAULTED* 8.30000% 19-27.05.25	5 400 000.00	554 492.42	0.12
Total USD		37 935 300.24	8.37
Total Bonds, fixed rate		56 753 033.19	12.52
Total Transferable securities and money market instruments listed on an official stock exchange		353 459 906.78	77.99

UBS (Lux) Bond SICAV – 2025 I (EUR)
Annual report and audited financial statements as of 31 May 2022

The notes are an integral part of the financial statements.

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

Transferable securities and money market instruments traded on another regulated market

Asset Backed Securities, fixed rate

USD			
USD	DRIVE AUTO RECEIVABLES TRUST 4.30000% 18-16.09.24	1 973 000.00	399 494.84
USD	DT AUTO OWNER TRUST-144A 4.19000% 18-15.07.24	2 900 000.00	1 132 095.12
USD	EXETER AUTOMOBILE RECEIVABLES-144A 4.35000% 18-16.09.24	2 000 000.00	1 052 033.63
USD	EXETER AUTOMOBILE RECEIVABLES TRST-144A 4.35000% 18-17.06.24	2 000 000.00	794 014.98
USD	FLAGSHIP CREDIT AUTO TRUST -144A 3.89000% 18-16.09.24	500 000.00	80 703.44
Total USD			3 458 342.01

Total Asset Backed Securities, fixed rate **3 458 342.01** **0.76**

Notes, fixed rate

USD			
USD	AVOLON HOLDINGS FUNDING LTD-144A 2.87500% 20-15.02.25	6 000 000.00	5 266 542.08
USD	DAIMLER FINANCE NORTH AMERICA LLC-144A 3.30000% 15-19.05.25	6 850 000.00	6 330 620.43
USD	DELL INTERNATIONAL LLC / EMC CORP 5.85000% 21-15.07.25	4 800 000.00	4 709 128.57
USD	DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	7 500 000.00	7 489 213.23
USD	GENESIS ENERGY LP 5.62500% 14-15.06.24	2 500 000.00	2 240 373.40
USD	GENWORTH MORTGAGE HOLDINGS INC-144A 6.50000% 20-15.08.25	2 800 000.00	2 620 617.04
USD	HARLEY-DAVIDSON FIN.SERV INC-144A 3.35000% 20-08.06.25	8 000 000.00	7 275 442.41
USD	INTESA SANPAOLO SPA-144A 3.25000% 19-23.09.24	7 000 000.00	6 413 020.22
USD	NEWELL BRANDS INC 4.87500% 20-01.06.25	2 700 000.00	2 551 729.99
USD	NIELSEN CO LUXEMBOURG SARL/THE-144A 5.00000% 17-01.02.25	2 600 000.00	2 402 676.25
USD	NOVA CHEMICALS CORP-144A 5.00000% 14-01.05.25	3 000 000.00	2 759 775.96
USD	QVC INC 4.85000% 14-01.04.24	2 700 000.00	2 457 409.56
USD	SYDNEY AIRPORT FINANCE CO PTY LTD-144A 3.37500% 15-30.04.25	3 000 000.00	2 760 611.90
USD	XEROX HOLDINGS CORP-144A 5.00000% 20-15.08.25	2 700 000.00	2 495 215.87
Total USD			57 772 376.91

Total Notes, fixed rate **57 772 376.91** **12.75**

Medium term notes, fixed rate

USD			
USD	PETROLEOS MEXICANOS 4.25000% 16-15.01.25	2 000 000.00	1 787 631.27
Total USD			1 787 631.27

Total Medium term notes, fixed rate **1 787 631.27** **0.39**

Bonds, fixed rate

USD			
USD	PACIFIC GAS & ELECTRIC CO 3.45000% 20-01.07.25	7 500 000.00	6 726 746.40
Total USD			6 726 746.40

Total Bonds, fixed rate **6 726 746.40** **1.49**

Total Transferable securities and money market instruments traded on another regulated market **69 745 096.59** **15.39**

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

Notes, fixed rate

USD			
USD	ARDAGH PACKAGING FINANCE PLC-144A 5.25000% 20-30.04.25	2 100 000.00	1 952 171.76
USD	BMW US CAPITAL LLC-144A 3.90000% 20-09.04.25	9 250 000.00	8 734 043.94
USD	DCP MIDSTREAM OPERATING LP 5.37500% 18-15.07.25	2 300 000.00	2 200 657.17
USD	GE CAPITAL FUNDING LLC 3.45000% 21-15.05.25	6 500 000.00	6 030 928.74
Total USD			18 917 801.61

Total Notes, fixed rate **18 917 801.61** **4.17**

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market **18 917 801.61** **4.17**

Total investments in securities **442 122 804.98** **97.55**

Forward Foreign Exchange contracts

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

EUR	9 432 541.37	GBP	8 010 000.00	21.6.2022	16 792.13	0.00
EUR	1 192 869.88	CHF	1 250 000.00	21.6.2022	-24 523.53	-0.01
EUR	365 987 866.02	USD	385 775 000.00	21.6.2022	6 191 493.36	1.37
USD	8 775 000.00	EUR	8 271 693.12	21.6.2022	-87 613.88	-0.02
CHF	1 180 000.00	EUR	1 146 665.74	21.6.2022	2 553.64	0.00
USD	529 934.85	EUR	500 000.00	21.6.2022	-5 751.70	0.00
EUR	1 353 239.33	USD	1 450 000.00	21.6.2022	884.36	0.00
EUR	1 489 155.61	USD	1 605 000.00	21.6.2022	-7 761.45	0.00
Total Forward Foreign Exchange contracts					6 086 072.93	1.34

Cash at banks, deposits on demand and deposit accounts and other liquid assets **431 004.01** **0.10**

Other assets and liabilities **4 587 972.59** **1.01**

Total net assets **453 227 854.51** **100.00**

UBS (Lux) Bond SICAV – 2025 I (USD)

Most important figures

	ISIN	31.5.2022	31.5.2021
Net assets in USD		182 121 396.79	230 189 757.45
Class K-1-acc¹	LU2156500220		
Shares outstanding		4.7000	4.8000
Net asset value per share in USD		4 834 496.81	5 246 260.19
Issue and redemption price per share in USD ²		4 834 496.81	5 233 669.17
Class P-acc¹	LU2156499894		
Shares outstanding		344 330.5320	409 417.4370
Net asset value per share in USD		96.53	104.85
Issue and redemption price per share in USD ²		96.53	104.60
Class P-dist¹	LU2156499977		
Shares outstanding		315 732.0210	393 205.3730
Net asset value per share in USD		94.08	104.85
Issue and redemption price per share in USD ²		94.08	104.60
Class Q-acc¹	LU2156500063		
Shares outstanding		651 971.5870	715 710.6500
Net asset value per share in USD		96.69	104.93
Issue and redemption price per share in USD ²		96.69	104.68
Class Q-dist¹	LU2156500147		
Shares outstanding		354 912.9900	436 057.9900
Net asset value per share in USD		94.16	104.93
Issue and redemption price per share in USD ²		94.16	104.68

¹ First NAV: 23.9.2020

² See note 1

Performance

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year, from 1 June 2021 to 31 May 2022, US Treasury yields increased particularly as inflation reached multi-decade highs in the US and the Fed began to shift to a more hawkish monetary policy. The Fed had mostly maintained rates at very low levels but began shifting to tighter monetary policy and increasing rates during the latter part of the reporting period to combat inflation. US Treasury yields increased sharply as a result reflecting expectations for tighter monetary policy. Credit spreads widened across most sectors including investment grade, high yield, emerging markets, Asia credit, securitized debt, and EUR corporate debt and finished the period at higher levels, with spreads widening in part driven by the volatility induced by a shift in monetary policy and higher interest rates, but also given geopolitical risks.

The subfund delivered a negative performance during the financial year. Both the increase in US Treasury yields as well as a widening of credit spreads across most sectors including investment grade, high yield, emerging markets, Asia credit, securitized debt, and EUR corporate debt were the primary drivers of performance over the course of the period. The fund also had an allocation to the Chinese real estate sector during the reporting period which was negatively impacted by a number of defaults within the sector. Income was a positive contributor but not enough to offset the negative effects from interest rates and credit spread movements. The subfund has followed a diversified approach, investing across a range of sectors and regions with a fixed maturity approach. The option-adjusted duration of the subfund at the end of the reporting period was lower than at the beginning of the period as underlying holdings moved closer to final maturity with the fund duration finishing the period at 2.5 years.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	47.30
United Kingdom	7.70
India	4.12
Ireland	3.20
Luxembourg	2.99
Cayman Islands	2.94
Singapore	2.80
France	2.57
Chile	2.49
The Netherlands	2.36
Mexico	2.16
Canada	1.86
Turkey	1.31
Nigeria	1.24
Colombia	1.07
Oman	0.93
Multinationals	0.93
South Korea	0.90
Austria	0.87
Czech Republic	0.86
Romania	0.83
Mauritius	0.75
Peru	0.72
Brazil	0.71
Egypt	0.71
China	0.60
United Arab Emirates	0.59
Mongolia	0.56
Saudi Arabia	0.56
Dominican Republic	0.56
Italy	0.43
British Virgin Islands	0.33
Hong Kong	0.30
Pakistan	0.29
Ukraine	0.16
Total	98.70

Economic Breakdown as a % of net assets

Finance & holding companies	28.67
Banks & credit institutions	10.48
Petroleum	7.99
Traffic & transportation	5.96
Energy & water supply	5.17
Countries & central governments	4.36
Vehicles	4.30
Mining, coal & steel	4.11
Chemicals	3.39
Real Estate	3.24
Mortgage & funding institutions	2.98
Telecommunications	2.78
Computer hardware & network equipment providers	2.44
Lodging, catering & leisure	2.39
Aerospace industry	2.22
Miscellaneous trading companies	1.70
Miscellaneous services	1.70
Supranational organisations	1.24
Packaging industry	0.93
Miscellaneous consumer goods	0.89
Electronics & semiconductors	0.87
Internet, software & IT services	0.59
Building industry & materials	0.30
Total	98.70

Statement of Net Assets

	USD
	31.5.2022
Assets	
Investments in securities, cost	198 512 205.61
Investments in securities, unrealized appreciation (depreciation)	-18 750 485.38
Total investments in securities (Note 1)	179 761 720.23
Cash at banks, deposits on demand and deposit accounts	584 538.46
Interest receivable on securities	2 133 253.65
Prepaid expenses	39 562.57
Total Assets	182 519 074.91
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-300 262.46
Provisions for flat fee (Note 2)	-62 584.65
Provisions for taxe d'abonnement (Note 3)	-15 260.19
Provisions for other commissions and fees (Note 2)	-19 570.82
Total provisions	-97 415.66
Total Liabilities	-397 678.12
Net assets at the end of the financial year	182 121 396.79

Statement of Operations

	USD
	1.6.2021-31.5.2022
Income	
Interest on liquid assets	152.23
Interest on securities	9 313 035.39
Net income on securities lending (Note 17)	60 145.78
Other income (Note 4)	69 004.70
Total income	9 442 338.10
Expenses	
Flat fee (Note 2)	-853 293.38
Taxe d'abonnement (Note 3)	-102 307.50
Other commissions and fees (Note 2)	-35 579.31
Interest on cash and bank overdraft	-5 572.48
Total expenses	-996 752.67
Net income (loss) on investments	8 445 585.43
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 010 693.88
Realized gain (loss) on forward foreign exchange contracts	3 761 809.17
Realized gain (loss) on foreign exchange	-483 030.68
Total realized gain (loss)	268 084.61
Net realized gain (loss) of the financial year	8 713 670.04
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-25 769 767.51
Unrealized appreciation (depreciation) on forward foreign exchange contracts	190 587.80
Total changes in unrealized appreciation (depreciation)	-25 579 179.71
Net increase (decrease) in net assets as a result of operations	-16 865 509.67

Changes in Net Assets

	USD
	1.6.2021-31.5.2022
Net assets at the beginning of the financial year	230 189 757.45
Redemptions	-28 983 587.46
Total redemptions	-28 983 587.46
Dividend paid	-2 219 263.53
Net income (loss) on investments	8 445 585.43
Total realized gain (loss)	268 084.61
Total changes in unrealized appreciation (depreciation)	-25 579 179.71
Net increase (decrease) in net assets as a result of operations	-16 865 509.67
Net assets at the end of the financial year	182 121 396.79

Changes in the Number of Shares outstanding

	1.6.2021-31.5.2022
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	4.8000
Number of shares issued	0.0000
Number of shares redeemed	-0.1000
Number of shares outstanding at the end of the financial year	4.7000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	409 417.4370
Number of shares issued	0.0000
Number of shares redeemed	-65 086.9050
Number of shares outstanding at the end of the financial year	344 330.5320
Class	P-dist
Number of shares outstanding at the beginning of the financial year	393 205.3730
Number of shares issued	0.0000
Number of shares redeemed	-77 473.3520
Number of shares outstanding at the end of the financial year	315 732.0210
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	715 710.6500
Number of shares issued	0.0000
Number of shares redeemed	-63 739.0630
Number of shares outstanding at the end of the financial year	651 971.5870
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	436 057.9900
Number of shares issued	0.0000
Number of shares redeemed	-81 145.0000
Number of shares outstanding at the end of the financial year	354 912.9900

Annual Distribution¹

UBS (Lux) Bond SICAV – 2025 I (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	2.8.2021	5.8.2021	USD	2.66
Q-dist	2.8.2021	5.8.2021	USD	2.74

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2022

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 AMS AG-REG-S 6.00000% 20-31.07.25	1 500 000.00	1 579 140.34	0.87
EUR INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 3.50000% 18-15.07.24	1 000 000.00	1 076 606.24	0.59
EUR MONITCHEM HOLDCO 3 SA-REG-S 5.25000% 19-15.03.25	1 500 000.00	1 548 706.12	0.85
EUR SAZKA GROUP AS-REG-S 4.12500% 19-20.11.24	1 500 000.00	1 570 720.31	0.86
EUR SYNTHOMER PLC-REG-S 3.87500% 20-01.07.25	1 700 000.00	1 793 808.12	0.98
EUR TEVA PHARMACEUTICAL FIN 6.00000% 20-31.01.25	1 600 000.00	1 758 242.62	0.97
Total EUR		9 327 223.75	5.12
GBP			
GBP TALKTALK TELECOM GROUP PLC-REG-S 3.87500% 20-20.02.25	1 500 000.00	1 671 902.64	0.92
Total GBP		1 671 902.64	0.92
USD			
USD ADANI PORTS AND SPECIAL ECO ZONE-REG-S 3.37500% 19-24.07.24	1 700 000.00	1 671 631.25	0.92
USD AERCAP IRELAND CAP/ GBL AVIATION TRUST 6.50000% 20-15.07.25	4 000 000.00	4 175 201.16	2.29
USD AFRICA FINANCE CORP-REG-S 3.12500% 20-16.06.25	2 400 000.00	2 256 000.00	1.24
USD AIR LEASE CORP 3.37500% 20-01.07.25	3 200 000.00	3 101 174.59	1.70
USD ALLY FINANCIAL INC 5.80000% 20-01.05.25	1 200 000.00	1 254 563.47	0.69
USD BANCO SANTANDER SA-REG-S 5.37500% 20-17.04.25	1 500 000.00	1 533 750.00	0.84
USD BHARTI AIRTEL LTD-REG-S 4.37500% 15-10.06.25	1 700 000.00	1 707 756.25	0.94
USD BOEING CO 4.87500% 20-01.05.25	4 000 000.00	4 047 786.20	2.22
USD BP CAPITAL MARKETS AMERICA INC 3.19400% 20-06.04.25	4 500 000.00	4 490 204.31	2.46
USD CENTURYLINK INC 5.62500% 15-01.04.25	1 700 000.00	1 687 743.00	0.93
USD CONTINENTAL RESOURCES INC 3.80000% 14-01.06.24	1 900 000.00	1 911 153.00	1.05
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.50000% 15-16.09.25	1 300 000.00	1 310 806.25	0.72
USD CREDICORP LTD-REG-S 2.75000% 20-17.06.25	1 400 000.00	1 309 700.00	0.72
USD DOMINICAN REPUBLIC-REG-S 5.50000% 15-27.01.25	1 000 000.00	1 013 750.00	0.56
USD EASY TACTIC LTD-REG-S 8.12500% 19-11.07.24	2 000 000.00	411 000.00	0.23
USD EDISON INTERNATIONAL 4.95000% 20-15.04.25	4 400 000.00	4 498 489.16	2.47
USD EMPRESA NACIONAL DEL PETROLEO-REG-S 4.37500% 14-30.10.24	1 300 000.00	1 302 681.25	0.71
USD EQT CORP STEP-UP/DOWN 20-01.02.25	2 000 000.00	2 085 520.00	1.14
USD EXPORT CREDIT BANK OF TURKEY-REG-S 6.12500% 18-03.05.24	1 400 000.00	1 326 500.00	0.73
USD EXXON MOBIL CORP 2.99200% 20-19.03.25	3 500 000.00	3 495 070.15	1.92
USD FIBRIA OVERSEAS FINANCE LTD 4.00000% 17-14.01.25	1 300 000.00	1 298 212.50	0.71
USD FORD MOTOR CO 9.00000% 20-22.04.25	2 250 000.00	2 251 473.75	1.38
USD FORTUNE STAR BVI LTD-REG-S 6.75000% 19-02.07.23	200 000.00	196 350.00	0.11
USD GENERAL MOTORS CO 6.12500% 20-01.10.25	3 600 000.00	3 810 607.42	2.09
USD HEWLETT PACKARD ENTERPRISE CO STEP-UP/DOWN 16-15.10.25	3 300 000.00	3 408 460.44	1.87
USD IMPERIAL BRANDS FINANCE PLC-144A 4.25000% 15-21.07.25	3 600 000.00	3 573 270.65	1.96
USD ISTAR INC 4.25000% 19-01.08.25	2 300 000.00	2 268 375.00	1.24
USD JSW STEEL LTD-REG-S 5.37500% 19-04.04.25	800 000.00	784 000.00	0.43
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 9.95000% 20-23.07.25	1 900 000.00	307 325.00	0.17
USD LAS VEGAS SANDS CORP 3.20000% 19-08.08.24	2 900 000.00	2 781 945.32	1.53
USD MEDCO PLATINUM ROAD PTE LTD-REG-S 6.75000% 18-30.01.25	1 800 000.00	1 759 837.50	0.97
USD NAVIENT CORP 6.75000% 17-25.06.25	2 500 000.00	2 514 025.00	1.38
USD OCI NV-144A 4.62500% 20-15.10.25	1 000 000.00	1 000 000.02	0.55
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.25000% 15-30.09.25	700 000.00	532 131.25	0.29
USD REC LTD-REG-S 3.50000% 19-12.12.24	1 700 000.00	1 674 818.76	0.92
USD SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.15000% 20-13.05.25	2 000 000.00	1 930 620.00	1.06
USD SOUTHWEST AIRLINES CO 5.25000% 20-04.05.25	3 500 000.00	3 641 707.41	2.00
USD SPRINGLEAF FINANCE CORP 6.87500% 18-15.03.25	2 000 000.00	2 032 640.00	1.12
USD TURKEY, REPUBLIC OF 7.37500% 05-05.02.25	1 100 000.00	1 067 206.25	0.59
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.25	800 000.00	295 500.00	0.16
USD VEDANTA RESOURCES PLC-REG-S 6.12500% 17-09.08.24	1 750 000.00	1 398 140.62	0.77
USD WESTERN MIDSTREAM OPERATING LP STEP-UP 20-01.02.25	1 900 000.00	1 855 350.00	1.02
Total USD		85 242 476.93	46.80
Total Notes, fixed rate		96 241 603.32	52.84
Notes, floating rate			
USD			
USD WYNDHAM WORLDWIDE CORP STEP UP/RATING LINKED 15-01.10.25	1 500 000.00	1 563 375.00	0.86
Total USD		1 563 375.00	0.86
Total Notes, floating rate		1 563 375.00	0.86
Medium term notes, fixed rate			
USD			
USD BOC AVIATION LTD-REG-S 3.25000% 20-29.04.25	1 700 000.00	1 676 564.92	0.92
USD EGYPT, REPUBLIC OF-REG-S 5.87500% 15-11.06.25	1 400 000.00	1 293 250.00	0.71
USD KWG GROUP HOLDINGS LTD-REG-S 5.95000% 20-10.08.25	1 800 000.00	468 000.00	0.26
USD MDGH - GMTN BV-REG-S 2.50000% 19-07.11.24	1 100 000.00	1 079 237.50	0.59
USD MEGLOBAL CANADA INC-REG-S 5.00000% 20-18.05.25	1 300 000.00	1 320 150.00	0.73
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	1 000 000.00	1 025 187.50	0.56
USD OMAN GOVT INTERNATIONAL BOND-REG-S 4.87500% 19-01.02.25	1 700 000.00	1 697 875.00	0.93
USD QNB FINANCE LTD-REG-S 2.62500% 20-12.05.25	2 000 000.00	1 937 500.00	1.06
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.00000% 18-17.04.25	1 000 000.00	1 018 500.00	0.56
USD STANDARD CHARTERED PLC-144A 3.20000% 15-17.04.25	4 600 000.00	4 501 862.91	2.47
Total USD		16 018 127.83	8.79
Total Medium term notes, fixed rate		16 018 127.83	8.79

UBS (Lux) Bond SICAV – 2025 I (USD)

Annual report and audited financial statements as of 31 May 2022

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
EUR			
EUR ALTICE FINANCING SA-REG-S 2.25000% 20-15.01.25	1 800 000.00	1 811 787.56	0.99
EUR FAURECIA SA-REG-S 2.62500% 18-15.06.25	1 500 000.00	1 502 296.36	0.83
EUR OI EUROPEAN GROUP BV-REG-S 2.87500% 19-15.02.25	1 500 000.00	1 535 047.69	0.84
EUR PAPREC HOLDING-REG-S 4.00000% 18-31.03.25	1 500 000.00	1 595 707.22	0.88
EUR QUATRIM SASU-REG-S 5.87500% 19-15.01.24	1 500 000.00	1 590 420.60	0.87
EUR RCS & RDS SA-REG-S 2.50000% 20-05.02.25	1 500 000.00	1 502 729.41	0.83
Total EUR		9 537 988.84	5.24
USD			
USD CDBL FUNDING 1-REG-S 4.25000% 14-02.12.24	1 600 000.00	1 617 152.00	0.89
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.12500% 18-17.01.25	1 400 000.00	903 000.00	0.50
USD ECOPETROL SA 4.12500% 14-16.01.25	2 000 000.00	1 943 090.00	1.07
USD GLOBAL LOGISTIC PROPERTIES LTD-REG-S 3.87500% 15-04.06.25	1 700 000.00	1 660 917.00	0.91
USD GREENKO SOLAR MAURITIUS LTD-REG-S 5.55000% 19-29.01.25	1 400 000.00	1 361 500.00	0.75
USD KOREA NATIONAL OIL CORP-144A 0.87500% 20-05.10.25	1 800 000.00	1 644 354.00	0.90
USD POWER FINANCE CORP LTD-REG-S 3.25000% 19-16.09.24	1 700 000.00	1 671 100.00	0.92
USD RKP OVERSEAS 2019 A LTD-REG-S 6.00000% 20-04.09.25	800 000.00	548 000.00	0.30
USD SEAGATE HDD CAYMAN-144A 4.75000% 14-01.01.25	1 000 000.00	1 030 215.00	0.56
USD YUZHOU PROPERTIES-REG-S*DEFAULTED* 8.30000% 19-27.05.25	1 700 000.00	187 000.00	0.10
Total USD		12 566 328.00	6.90
Total Bonds, fixed rate		22 104 316.84	12.14
Total Transferable securities and money market instruments listed on an official stock exchange		135 927 422.99	74.63
Transferable securities and money market instruments traded on another regulated market			
Asset Backed Securities, fixed rate			
USD			
USD EXETER AUTOMOBILE RECEIVABLES TRST-144A 4.35000% 18-17.06.24	2 000 000.00	850 588.55	0.47
Total USD		850 588.55	0.47
Total Asset Backed Securities, fixed rate		850 588.55	0.47
Notes, fixed rate			
USD			
USD AVOLON HOLDINGS FUNDING LTD-144A 2.87500% 20-15.02.25	1 750 000.00	1 645 520.10	0.90
USD DELL INTERNATIONAL LLC / EMC CORP 5.85000% 21-15.07.25	4 200 000.00	4 414 072.24	2.43
USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	3 750 000.00	4 011 409.84	2.20
USD GENESIS ENERGY LP 5.62500% 14-15.06.24	1 200 000.00	1 152 000.00	0.63
USD GENWORTH MORTGAGE HOLDINGS INC-144A 6.50000% 20-15.08.25	1 000 000.00	1 002 620.00	0.55
USD GLENORE FUNDING LLC-144A 4.00000% 15-16.04.25	4 000 000.00	3 993 390.44	2.19
USD HARLEY-DAVIDSON FIN SERV INC-144A 3.35000% 20-08.06.25	4 000 000.00	3 896 908.84	2.14
USD INTESA SANPAOLO SPA-144A 3.25000% 19-23.09.24	800 000.00	785 136.91	0.43
USD NEWELL BRANDS INC 4.87500% 20-01.06.25	1 600 000.00	1 619 876.00	0.89
USD NIELSEN CO LUXEMBOURG SARL/THE-144A 5.00000% 17-01.02.25	2 100 000.00	2 078 892.53	1.14
USD NOVA CHEMICALS CORP-144A 5.00000% 14-01.05.25	2 100 000.00	2 069 487.00	1.14
USD VOLKSWAGEN GRP OF AMERICA FINANCE-144A 3.35000% 20-13.05.25	2 000 000.00	1 975 015.40	1.09
Total USD		28 644 329.30	15.73
Total Notes, fixed rate		28 644 329.30	15.73
Medium term notes, fixed rate			
USD			
USD PETROLEOS MEXICANOS 4.25000% 16-15.01.25	2 500 000.00	2 393 750.00	1.31
Total USD		2 393 750.00	1.31
Total Medium term notes, fixed rate		2 393 750.00	1.31
Total Transferable securities and money market instruments traded on another regulated market		31 888 667.85	17.51
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Notes, fixed rate			
USD			
USD ARDAGH PACKAGING FINANCE PLC-144A 5.25000% 20-30.04.25	1 700 000.00	1 692 928.00	0.93
USD BMW US CAPITAL LLC-144A 3.90000% 20-09.04.25	4 400 000.00	4 450 585.52	2.44
USD DCP MIDSTREAM OPERATING LP 5.37500% 18-15.07.25	1 200 000.00	1 229 976.00	0.68
USD GE CAPITAL FUNDING LLC 3.45000% 21-15.05.25	4 600 000.00	4 572 139.87	2.51
Total USD		11 945 629.39	6.56
Total Notes, fixed rate		11 945 629.39	6.56
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		11 945 629.39	6.56
Total investments in securities		179 761 720.23	98.70

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

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

USD	19 162 636.31	EUR	18 125 000.00	13.6.2022	-261 646.59	-0.14
USD	1 990 467.96	GBP	1 610 000.00	13.6.2022	-38 615.87	-0.02
Total Forward Foreign Exchange contracts					-300 262.46	-0.16

Cash at banks, deposits on demand and deposit accounts and other liquid assets					584 538.46	0.32
Other assets and liabilities					2 075 400.56	1.14
Total net assets					182 121 396.79	100.00

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

Three-year comparison

	ISIN	31.5.2022	31.5.2021	31.5.2020
Net assets in USD		1 801 106 157.87	3 667 784 382.44	1 293 042 503.64
Class F-acc	LU0949706286			
Shares outstanding		125 213.3050	430 819.4620	334 219.4960
Net asset value per share in USD		115.49	179.53	160.00
Issue and redemption price per share in USD ¹		115.49	179.53	158.11
Class F-dist	LU2073878949			
Shares outstanding		85 400.0000	322 200.0000	298 000.0000
Net asset value per share in USD		63.74	105.53	96.92
Issue and redemption price per share in USD ¹		63.74	105.53	95.78
Class I-A1-acc	LU0871581103			
Shares outstanding		1 711 924.9170	926 763.1530	1 639 873.6450
Net asset value per share in USD		77.66	120.91	107.93
Issue and redemption price per share in USD ¹		77.66	120.91	106.66
Class (SEK hedged) I-A1-acc²	LU2191342232			
Shares outstanding		237 747.2600	144 477.2350	-
Net asset value per share in SEK		485.59	758.72	-
Issue and redemption price per share in SEK ¹		485.59	758.72	-
Class I-A3-acc³	LU2177575094			
Shares outstanding		1 691 196.9090	3 413 187.3720	-
Net asset value per share in USD		70.01	108.85	-
Issue and redemption price per share in USD ¹		70.01	108.85	-
Class (EUR hedged) I-A3-acc⁴	LU2300342909			
Shares outstanding		560 837.7510	523 487.6060	-
Net asset value per share in EUR		64.22	100.86	-
Issue and redemption price per share in EUR ¹		64.22	100.86	-
Class (GBP hedged) I-A3-acc⁵	LU2177569360			
Shares outstanding		574 105.0370	458 806.9630	-
Net asset value per share in GBP		69.90	108.85	-
Issue and redemption price per share in GBP ¹		69.90	108.85	-
Class (GBP hedged) I-A3-dist⁵	LU2181694816			
Shares outstanding		534 471.5630	700 365.2590	-
Net asset value per share in GBP		66.58	108.84	-
Issue and redemption price per share in GBP ¹		66.58	108.84	-
Class I-B-acc	LU1739859327			
Shares outstanding		891 784.3470	863 518.5250	422 930.1780
Net asset value per share in USD		80.64	124.86	110.82
Issue and redemption price per share in USD ¹		80.64	124.86	109.51
Class (EUR hedged) I-B-acc⁶	LU2198571015			
Shares outstanding		275 076.4180	203 951.0790	-
Net asset value per share in EUR		69.11	108.05	-
Issue and redemption price per share in EUR ¹		69.11	108.05	-
Class (EUR hedged) I-B-dist⁷	LU2197080505			
Shares outstanding		827 247.3310	827 247.3310	-
Net asset value per share in EUR		65.74	108.51	-
Issue and redemption price per share in EUR ¹		65.74	108.51	-
Class (CHF hedged) I-X-acc⁸	LU2023725380			
Shares outstanding		190 812.3430	100 000.0000	-
Net asset value per share in CHF		65.35	102.20	-
Issue and redemption price per share in CHF ¹		65.35	102.20	-
Class I-X-dist	LU0883523861			
Shares outstanding		2 780 166.0130	2 262 602.4960	1 378 211.2250
Net asset value per share in USD		63.01	103.84	97.75
Issue and redemption price per share in USD ¹		63.01	103.84	96.60
Class K-1-acc	LU0725271869			
Shares outstanding		1.9000	2.0000	2.4000
Net asset value per share in USD		5 600 753.77	8 743 299.01	7 824 748.28
Issue and redemption price per share in USD ¹		5 600 753.77	8 743 299.01	7 732 416.25
Class K-1-mdist⁹	LU2179105015			
Shares outstanding		3.7000	8.2000	-
Net asset value per share in USD		3 046 696.52	5 101 609.72	-
Issue and redemption price per share in USD ¹		3 046 696.52	5 101 609.72	-
Class K-B-mdist¹⁰	LU2204822782			
Shares outstanding		145 359.9800	145 359.9800	-
Net asset value per share in USD		61.56	102.30	-
Issue and redemption price per share in USD ¹		61.56	102.30	-

	ISIN	31.5.2022	31.5.2021	31.5.2020
Class (EUR hedged) K-B-mdist¹¹	LU2204822949			
Shares outstanding		67 651.6710	67 651.6710	-
Net asset value per share in EUR		61.08	101.52	-
Issue and redemption price per share in EUR ¹		61.08	101.52	-
Class K-X-acc	LU1957417949			
Shares outstanding		187 021.1600	187 021.1600	188 260.5750
Net asset value per share in USD		73.81	114.19	101.28
Issue and redemption price per share in USD ¹		73.81	114.19	100.08
Class (EUR hedged) K-X-mdist¹²	LU1957417865			
Shares outstanding		-	-	47 055.6450
Net asset value per share in EUR		-	-	91.41
Issue and redemption price per share in EUR ¹		-	-	90.33
Class P-acc	LU0626906662			
Shares outstanding		1 294 995.0300	1 927 686.9000	1 028 251.1590
Net asset value per share in USD		106.37	166.88	150.12
Issue and redemption price per share in USD ¹		106.37	166.88	148.35
Class (CHF hedged) P-acc	LU0626907470			
Shares outstanding		73 108.5410	92 566.6790	55 632.6460
Net asset value per share in CHF		90.00	142.86	130.06
Issue and redemption price per share in CHF ¹		90.00	142.86	128.53
Class (EUR hedged) P-acc	LU0626907397			
Shares outstanding		355 091.1770	455 140.8590	183 106.2150
Net asset value per share in EUR		93.48	148.19	134.66
Issue and redemption price per share in EUR ¹		93.48	148.19	133.07
Class P-dist	LU0725271786			
Shares outstanding		208 430.5280	255 626.3050	142 238.6460
Net asset value per share in USD		67.33	110.63	103.56
Issue and redemption price per share in USD ¹		67.33	110.63	102.34
Class P-mdist	LU0626906746			
Shares outstanding		4 463 229.2490	5 815 571.5640	2 298 110.2570
Net asset value per share in USD		54.03	90.95	87.46
Issue and redemption price per share in USD ¹		54.03	90.95	86.43
Class (AUD hedged) P-mdist¹³	LU2199720918			
Shares outstanding		73 880.7760	74 094.3020	-
Net asset value per share in AUD		59.62	100.43	-
Issue and redemption price per share in AUD ¹		59.62	100.43	-
Class (HKD) P-mdist¹⁴	LU2184895089			
Shares outstanding		107 640.7010	174 800.4430	-
Net asset value per share in HKD		601.00	1 000.40	-
Issue and redemption price per share in HKD ¹		601.00	1 000.40	-
Class (SGD hedged) P-mdist	LU0626907124			
Shares outstanding		1 236 409.6820	1 218 964.5470	419 262.3710
Net asset value per share in SGD		58.39	98.30	94.42
Issue and redemption price per share in SGD ¹		58.39	98.30	93.31
Class (ZAR hedged) P-mdist¹⁵	LU2185891624			
Shares outstanding		-	16 399.5190	-
Net asset value per share in ZAR		-	992.21	-
Issue and redemption price per share in ZAR ¹		-	992.21	-
Class Q-acc	LU1240770955			
Shares outstanding		1 067 392.9780	2 076 936.8840	622 481.3330
Net asset value per share in USD		90.69	141.42	126.45
Issue and redemption price per share in USD ¹		90.69	141.42	124.96
Class (CHF hedged) Q-acc	LU1240770799			
Shares outstanding		120 948.8120	220 827.0110	210 050.9440
Net asset value per share in CHF		80.30	126.70	114.65
Issue and redemption price per share in CHF ¹		80.30	126.70	113.30
Class (EUR hedged) Q-acc	LU1240770872			
Shares outstanding		1 620 977.7480	1 405 132.3410	294 268.2270
Net asset value per share in EUR		82.42	129.87	117.30
Issue and redemption price per share in EUR ¹		82.42	129.87	115.92
Class (GBP hedged) Q-acc⁵	LU2183825921			
Shares outstanding		42 195.9520	65 929.7460	-
Net asset value per share in GBP		69.43	108.47	-
Issue and redemption price per share in GBP ¹		69.43	108.47	-
Class Q-dist	LU1240771094			
Shares outstanding		277 435.3770	469 726.9740	192 054.3410
Net asset value per share in USD		69.38	114.34	106.17
Issue and redemption price per share in USD ¹		69.38	114.34	104.92
Class (EUR hedged) Q-dist¹⁶	LU2325209497			
Shares outstanding		481 768.0000	242 331.0000	-
Net asset value per share in EUR		64.08	101.62	-
Issue and redemption price per share in EUR ¹		64.08	101.62	-
Class (GBP hedged) Q-dist¹⁷	LU2270292001			
Shares outstanding		2 416.4600	597.1200	-
Net asset value per share in GBP		64.11	102.48	-
Issue and redemption price per share in GBP ¹		64.11	102.48	-

	ISIN	31.5.2022	31.5.2021	31.5.2020
Class Q-mdist	LU1240771177			
Shares outstanding		946 662.1210	2 653 298.7250	1 654 829.7440
Net asset value per share in USD		60.20	100.71	96.24
Issue and redemption price per share in USD ¹		60.20	100.71	95.10
Class (SGD hedged) Q-mdist¹⁸	LU2181965513			
Shares outstanding		180 802.6530	263 706.2490	-
Net asset value per share in SGD		61.10	102.24	-
Issue and redemption price per share in SGD ¹		61.10	102.24	-
Class U-X-acc	LU0626906829			
Shares outstanding		15 141.3550	15 279.0000	4 824.0000
Net asset value per share in USD		8 254.90	12 766.21	11 317.92
Issue and redemption price per share in USD ¹		8 254.90	12 766.21	11 184.37

¹ See note 1

² First NAV: 6.7.2020

³ First NAV: 10.6.2020

⁴ First NAV: 2.3.2021

⁵ First NAV: 24.6.2020

⁶ First NAV: 16.7.2020

⁷ First NAV: 30.6.2020

⁸ First NAV: 21.1.2021

⁹ First NAV: 12.6.2020

¹⁰ First NAV: 31.7.2020

¹¹ First NAV: 7.8.2020

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

¹³ First NAV: 5.8.2020

¹⁴ First NAV: 17.8.2020

¹⁵ For the period from 22.9.2020 to 1.10.2021 the share class (ZAR hedged) P-mdist was in circulation

¹⁶ First NAV: 14.4.2021

¹⁷ First NAV: 17.12.2020

¹⁸ First NAV: 9.6.2020

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class F-acc	USD	-35.7%	13.5%	-1.2%
Class F-dist	USD	-35.7%	13.5%	-
Class I-A1-acc	USD	-35.8%	12.0%	-0.2%
Class (SEK hedged) I-A1-acc	SEK	-36.0%	-	-
Class I-A3-acc	USD	-35.7%	-	-
Class (EUR hedged) I-A3-acc	EUR	-36.3%	-	-
Class (GBP hedged) I-A3-acc	GBP	-35.8%	-	-
Class (GBP hedged) I-A3-dist	GBP	-35.8%	-	-
Class I-B-acc	USD	-35.4%	12.7%	0.4%
Class (EUR hedged) I-B-acc	EUR	-36.0%	-	-
Class (EUR hedged) I-B-dist	EUR	-36.0%	-	-
Class (CHF hedged) I-X-acc	CHF	-36.1%	-	-
Class I-X-dist	USD	-35.3%	12.8%	0.5%
Class K-1-acc	USD	-35.9%	13.1%	-1.6%
Class K-1-mdist	USD	-35.9%	-	-
Class K-B-mdist	USD	-35.4%	-	-
Class (EUR hedged) K-B-mdist	EUR	-36.1%	-	-
Class K-X-acc	USD	-35.4%	14.1%	-0.7%
Class (EUR hedged) K-X-mdist ¹	EUR	-	-	-3.3%
Class P-acc	USD	-36.3%	12.5%	-2.1%
Class (CHF hedged) P-acc	CHF	-37.0%	11.1%	-5.1%
Class (EUR hedged) P-acc	EUR	-36.9%	11.4%	-4.6%
Class P-dist	USD	-36.3%	12.5%	-2.1%
Class P-mdist	USD	-36.3%	12.5%	-2.1%
Class (AUD hedged) P-mdist	AUD	-36.5%	-	-
Class (HKD) P-mdist	HKD	-35.5%	-	-
Class (SGD hedged) P-mdist	SGD	-36.2%	12.3%	-
Class (ZAR hedged) P-mdist ²	ZAR	-	-	-
Class Q-acc	USD	-35.9%	13.2%	-1.5%
Class (CHF hedged) Q-acc	CHF	-36.6%	11.8%	-4.5%
Class (EUR hedged) Q-acc	EUR	-36.5%	12.0%	-4.1%
Class (GBP hedged) Q-acc	GBP	-36.0%	-	-
Class Q-dist	USD	-35.9%	13.2%	-1.5%
Class (EUR hedged) Q-dist	EUR	-36.5%	-	-
Class (GBP hedged) Q-dist	GBP	-36.0%	-	-
Class Q-mdist	USD	-35.9%	13.2%	-1.5%
Class (SGD hedged) Q-mdist	SGD	-35.8%	-	-
Class U-X-acc	USD	-35.3%	12.8%	0.5%
Benchmark: ³				
JP Morgan Asian Credit Non-Investment Grade Index	USD	-25.0%	13.7%	-1.4%
JP Morgan Asian Credit Non-Investment Grade Index (hedged SEK)	SEK	-25.0%	-	-
JP Morgan Asian Credit Non-Investment Grade Index (hedged EUR)	EUR	-25.9%	12.4%	-3.9%
JP Morgan Asian Credit Non-Investment Grade Index (hedged GBP)	GBP	-25.2%	-	-
JP Morgan Asian Credit Non-Investment Grade Index (hedged CHF)	CHF	-25.9%	12.1%	-4.2%
JP Morgan Asian Credit Non-Investment Grade Index (hedged AUD)	AUD	-25.0%	-	-
JP Morgan Asian Credit Non-Investment Grade Index	HKD	-24.2%	-	-

	Currency	2021/2022	2020/2021	2019/2020
JP Morgan Asian Credit Non-Investment Grade Index (hedged SGD)	SGD	-25.0%	13.5%	-
JP Morgan Asian Credit Non-Investment Grade Index (hedged ZAR)	ZAR	-25.0%	-	-

¹ The share class (EUR hedged) K-X-mdist was in circulation until 12.8.2020. Due to this fact, there is no data for the calculation of the performance available in 2022.

² For the period from 22.9.2020 to 1.10.2021 the share class (ZAR hedged) P-mdist was in circulation. Due to this fact, there is no data for the calculation of the performance available in 2022.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year from 1 June 2021 to 31 May 2022, the total performance of the Asian USD high yield bond market was negative as spreads widened and many central banks around the world started embarking on their hiking cycle. Notably, the US Federal Reserve raised interest rates by 25bp in Q1 2022, its first hike since 2018, and hiked again by 50bp in May 2022. The moves in the Asian USD high yield bond market over the financial year were largely attributed to China's policy stance towards the technology platform, gaming and real estate sectors. These sectors saw increased regulation which resulted in volatility and a sell-off in markets in H2 2021 and Q1 2022. In the later part of Q1 2022, the Ukraine-Russia war contributed to broad-based risk aversion, elevated inflation prints across the world and markets began to price in faster-than-expected rate hikes by central banks. Global bond yields rose significantly over the course of the financial year, contributing to the underperformance of bond markets.

Fund performance over the reporting period was correspondingly negative, reflecting the broad Asian USD high yield bond market. As the Asian high yield credit market has a comparatively shorter duration than some of its counterparts (for example in developed markets), the negative impact from duration on the Asian credit market is less. Recent news on supportive policy implementation by the People's Bank of China (PBoC) and various government bodies included cuts in policy rates, lower home mortgage rates, eased home purchase restrictions and encouragement.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Cayman Islands	12.38
China	9.86
Hong Kong	9.69
British Virgin Islands	9.64
India	8.91
Philippines	5.34
Singapore	4.94
The Netherlands	3.36
Pakistan	3.14
United Kingdom	3.07
Thailand	2.69
Mauritius	2.17
Sri Lanka	1.76
United States	1.71
Indonesia	1.40
Luxembourg	1.26
Macau	1.21
Mongolia	0.69
Japan	0.63
Vietnam	0.60
Jersey	0.19
Total	84.64

Economic Breakdown as a % of net assets

Finance & holding companies	20.59
Real Estate	14.98
Banks & credit institutions	9.06
Energy & water supply	8.86
Countries & central governments	5.44
Building industry & materials	4.89
Lodging, catering & leisure	4.82
Mining, coal & steel	3.45
Traffic & transportation	3.07
Miscellaneous services	2.31
Petroleum	1.91
Internet, software & IT services	1.68
Investment funds	1.26
Mortgage & funding institutions	0.95
Telecommunications	0.86
Mechanical engineering & industrial equipment	0.43
Rubber & tyres	0.07
Textiles, garments & leather goods	0.01
Total	84.64

Statement of Net Assets

USD

Assets	31.5.2022
Investments in securities, cost	2 509 699 887.19
Investments in securities, unrealized appreciation (depreciation)	-985 285 247.55
Total investments in securities (Note 1)	1 524 414 639.64
Cash at banks, deposits on demand and deposit accounts	242 241 662.22
Other liquid assets (Margins)	588 791.64
Receivable on securities sales (Note 1)	17 697 940.00
Receivable on subscriptions	1 820 574.17
Interest receivable on securities	33 990 459.44
Prepaid expenses	235 879.34
Unrealized gain on financial futures (Note 1)	48 155.21
Unrealized gain on forward foreign exchange contracts (Note 1)	8 282 189.28
Total Assets	1 829 320 290.94
Liabilities	
Bank overdraft	-577.37
Interest payable on bank overdraft	-63.69
Payable on securities purchases (Note 1)	-24 112 604.65
Payable on redemptions	-2 588 800.23
Provisions for flat fee (Note 2)	-1 158 006.07
Provisions for taxe d'abonnement (Note 3)	-90 588.28
Provisions for other commissions and fees (Note 2)	-263 492.78
Total provisions	-1 512 087.13
Total Liabilities	-28 214 133.07
Net assets at the end of the financial year	1 801 106 157.87

Statement of Operations

USD

Income	1.6.2021-31.5.2022
Interest on liquid assets	2 125.49
Interest on securities	171 179 795.41
Net income on securities lending (Note 17)	2 164 552.35
Other income (Note 4)	6 410 755.54
Total income	179 757 228.79
Expenses	
Flat fee (Note 2)	-21 551 788.52
Taxe d'abonnement (Note 3)	-824 532.78
Other commissions and fees (Note 2)	-297 763.56
Interest on cash and bank overdraft	-50 590.86
Total expenses	-22 724 675.72
Net income (loss) on investments	157 032 553.07
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-450 926 675.61
Realized gain (loss) on financial futures	2 153 737.18
Realized gain (loss) on forward foreign exchange contracts	-116 104 233.49
Realized gain (loss) on foreign exchange	11 008 151.78
Total realized gain (loss)	-553 869 020.14
Net realized gain (loss) of the financial year	-396 836 467.07
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-998 553 354.83
Unrealized appreciation (depreciation) on financial futures	251 280.21
Unrealized appreciation (depreciation) on forward foreign exchange contracts	10 666 720.28
Total changes in unrealized appreciation (depreciation)	-987 635 354.34
Net increase (decrease) in net assets as a result of operations	-1 384 471 821.41

Changes in Net Assets

	USD
	1.6.2021-31.5.2022
Net assets at the beginning of the financial year	3 667 784 382.44
Subscriptions	1 219 264 983.90
Redemptions	-1 622 445 557.21
Total net subscriptions (redemptions)	-403 180 573.31
Dividend paid	-79 025 829.85
Net income (loss) on investments	157 032 553.07
Total realized gain (loss)	-553 869 020.14
Total changes in unrealized appreciation (depreciation)	-987 635 354.34
Net increase (decrease) in net assets as a result of operations	-1 384 471 821.41
Net assets at the end of the financial year	1 801 106 157.87

Changes in the Number of Shares outstanding

	1.6.2021-31.5.2022
Class	F-acc
Number of shares outstanding at the beginning of the financial year	430 819.4620
Number of shares issued	5 469.1990
Number of shares redeemed	-311 075.3560
Number of shares outstanding at the end of the financial year	125 213.3050
Class	F-dist
Number of shares outstanding at the beginning of the financial year	322 200.0000
Number of shares issued	0.0000
Number of shares redeemed	-236 800.0000
Number of shares outstanding at the end of the financial year	85 400.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	926 763.1530
Number of shares issued	1 543 357.6490
Number of shares redeemed	-758 195.8850
Number of shares outstanding at the end of the financial year	1 711 924.9170
Class	(SEK hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	144 477.2350
Number of shares issued	114 284.2950
Number of shares redeemed	-21 014.2700
Number of shares outstanding at the end of the financial year	237 747.2600
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	3 413 187.3720
Number of shares issued	1 969 072.0480
Number of shares redeemed	-3 691 062.5110
Number of shares outstanding at the end of the financial year	1 691 196.9090
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the financial year	523 487.6060
Number of shares issued	142 417.0690
Number of shares redeemed	-105 066.9240
Number of shares outstanding at the end of the financial year	560 837.7510
Class	(GBP hedged) I-A3-acc
Number of shares outstanding at the beginning of the financial year	458 806.9630
Number of shares issued	366 761.9030
Number of shares redeemed	-251 463.8290
Number of shares outstanding at the end of the financial year	574 105.0370
Class	(GBP hedged) I-A3-dist
Number of shares outstanding at the beginning of the financial year	700 365.2590
Number of shares issued	103 955.7830
Number of shares redeemed	-269 849.4790
Number of shares outstanding at the end of the financial year	534 471.5630
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	863 518.5250
Number of shares issued	403 825.0000
Number of shares redeemed	-375 559.1780
Number of shares outstanding at the end of the financial year	891 784.3470
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	203 951.0790
Number of shares issued	155 369.4320
Number of shares redeemed	-84 244.0930
Number of shares outstanding at the end of the financial year	275 076.4180
Class	(EUR hedged) I-B-dist
Number of shares outstanding at the beginning of the financial year	827 247.3310
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	827 247.3310
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	100 000.0000
Number of shares issued	90 812.3430
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	190 812.3430

UBS (Lux) Bond SICAV – Asian High Yield (USD)
Annual report and audited financial statements as of 31 May 2022

Class	I-X-dist
Number of shares outstanding at the beginning of the financial year	2 262 602.4960
Number of shares issued	938 998.3550
Number of shares redeemed	-421 434.8380
Number of shares outstanding at the end of the financial year	2 780 166.0130
Class	K-1-acc
Number of shares outstanding at the beginning of the financial year	2.0000
Number of shares issued	1.9000
Number of shares redeemed	-2.0000
Number of shares outstanding at the end of the financial year	1.9000
Class	K-1-mdist
Number of shares outstanding at the beginning of the financial year	8.2000
Number of shares issued	5.0000
Number of shares redeemed	-9.5000
Number of shares outstanding at the end of the financial year	3.7000
Class	K-B-mdist
Number of shares outstanding at the beginning of the financial year	145 359.9800
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	145 359.9800
Class	(EUR hedged) K-B-mdist
Number of shares outstanding at the beginning of the financial year	67 651.6710
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	67 651.6710
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	187 021.1600
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	187 021.1600
Class	P-acc
Number of shares outstanding at the beginning of the financial year	1 927 686.9000
Number of shares issued	464 956.0580
Number of shares redeemed	-1 097 647.9280
Number of shares outstanding at the end of the financial year	1 294 995.0300
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	92 566.6790
Number of shares issued	18 935.4950
Number of shares redeemed	-38 393.6330
Number of shares outstanding at the end of the financial year	73 108.5410
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	455 140.8590
Number of shares issued	140 246.5620
Number of shares redeemed	-240 296.2440
Number of shares outstanding at the end of the financial year	355 091.1770
Class	P-dist
Number of shares outstanding at the beginning of the financial year	255 626.3050
Number of shares issued	52 347.9790
Number of shares redeemed	-99 543.7560
Number of shares outstanding at the end of the financial year	208 430.5280
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	5 815 571.5640
Number of shares issued	1 118 774.6500
Number of shares redeemed	-2 471 116.9650
Number of shares outstanding at the end of the financial year	4 463 229.2490
Class	(AUD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	74 094.3020
Number of shares issued	18 161.1070
Number of shares redeemed	-18 374.6330
Number of shares outstanding at the end of the financial year	73 880.7760
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the financial year	174 800.4430
Number of shares issued	24 201.5540
Number of shares redeemed	-91 361.2960
Number of shares outstanding at the end of the financial year	107 640.7010
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	1 218 964.5470
Number of shares issued	438 179.6250
Number of shares redeemed	-420 734.4900
Number of shares outstanding at the end of the financial year	1 236 409.6820
Class	(ZAR hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	16 399.5190
Number of shares issued	621.9530
Number of shares redeemed	-17 021.4720
Number of shares outstanding at the end of the financial year	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	2 076 936.8840
Number of shares issued	506 544.2280
Number of shares redeemed	-1 516 088.1340
Number of shares outstanding at the end of the financial year	1 067 392.9780

Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	220 827.0110
Number of shares issued	49 397.0940
Number of shares redeemed	-149 275.2930
Number of shares outstanding at the end of the financial year	120 948.8120
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	1 405 132.3410
Number of shares issued	780 659.3040
Number of shares redeemed	-564 813.8970
Number of shares outstanding at the end of the financial year	1 620 977.7480
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	65 929.7460
Number of shares issued	15 815.6430
Number of shares redeemed	-39 549.4370
Number of shares outstanding at the end of the financial year	42 195.9520
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	469 726.9740
Number of shares issued	30 336.9310
Number of shares redeemed	-222 628.5280
Number of shares outstanding at the end of the financial year	277 435.3770
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	242 331.0000
Number of shares issued	293 874.4330
Number of shares redeemed	-54 437.4330
Number of shares outstanding at the end of the financial year	481 768.0000
Class	(GBP hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	597.1200
Number of shares issued	2 224.7580
Number of shares redeemed	-405.4180
Number of shares outstanding at the end of the financial year	2 416.4600
Class	Q-mdist
Number of shares outstanding at the beginning of the financial year	2 653 298.7250
Number of shares issued	450 820.6950
Number of shares redeemed	-2 157 457.2990
Number of shares outstanding at the end of the financial year	946 662.1210
Class	(SGD hedged) Q-mdist
Number of shares outstanding at the beginning of the financial year	263 706.2490
Number of shares issued	10 142.2320
Number of shares redeemed	-93 045.8280
Number of shares outstanding at the end of the financial year	180 802.6530
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	15 279.0000
Number of shares issued	10 873.3550
Number of shares redeemed	-11 011.0000
Number of shares outstanding at the end of the financial year	15 141.3550

Annual Distribution¹

UBS (Lux) Bond SICAV – Asian High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
F-dist	2.8.2021	5.8.2021	USD	6.09
(GBP hedged) I-A3-dist	2.8.2021	5.8.2021	GBP	4.88
(EUR hedged) I-B-dist	2.8.2021	5.8.2021	EUR	5.39
I-X-dist	2.8.2021	5.8.2021	USD	6.04
P-dist	2.8.2021	5.8.2021	USD	4.71
Q-dist	2.8.2021	5.8.2021	USD	5.80
(EUR hedged) Q-dist	2.8.2021	5.8.2021	EUR	0.61
(GBP hedged) Q-dist	2.8.2021	5.8.2021	GBP	2.18

Monthly Distribution¹

UBS (Lux) Bond SICAV – Asian High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-mdist	15.6.2021	18.6.2021	USD	28 526.50
K-1-mdist	15.7.2021	20.7.2021	USD	28 004.34
K-1-mdist	16.8.2021	19.8.2021	USD	26 680.56
K-1-mdist	15.9.2021	20.9.2021	USD	27 309.58
K-1-mdist	15.10.2021	20.10.2021	USD	25 682.51
K-1-mdist	15.11.2021	18.11.2021	USD	23 265.90
K-1-mdist	15.12.2021	20.12.2021	USD	22 690.72
K-1-mdist	17.1.2022	20.1.2022	USD	22 229.21
K-1-mdist	15.2.2022	18.2.2022	USD	20 928.02
K-1-mdist	15.3.2022	18.3.2022	USD	19 219.73
K-1-mdist	19.4.2022	22.4.2022	USD	18 422.91
K-1-mdist	16.5.2022	19.5.2022	USD	18 174.23
K-B-mdist	15.6.2021	18.6.2021	USD	0.57
K-B-mdist	15.7.2021	20.7.2021	USD	0.56
K-B-mdist	16.8.2021	19.8.2021	USD	0.54
K-B-mdist	15.9.2021	20.9.2021	USD	0.55

¹ See note 5

UBS (Lux) Bond SICAV – Asian High Yield (USD)
Annual report and audited financial statements as of 31 May 2022

UBS (Lux) Bond SICAV – Asian High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-B-mdist	15.10.2021	20.10.2021	USD	0.52
K-B-mdist	15.11.2021	18.11.2021	USD	0.47
K-B-mdist	15.12.2021	20.12.2021	USD	0.46
K-B-mdist	17.1.2022	20.1.2022	USD	0.45
K-B-mdist	15.2.2022	18.2.2022	USD	0.42
K-B-mdist	15.3.2022	18.3.2022	USD	0.39
K-B-mdist	19.4.2022	22.4.2022	USD	0.37
K-B-mdist	16.5.2022	19.5.2022	USD	0.37
(EUR hedged) K-B-mdist	15.6.2021	18.6.2021	EUR	0.50
(EUR hedged) K-B-mdist	15.7.2021	20.7.2021	EUR	0.49
(EUR hedged) K-B-mdist	16.8.2021	19.8.2021	EUR	0.47
(EUR hedged) K-B-mdist	15.9.2021	20.9.2021	EUR	0.49
(EUR hedged) K-B-mdist	15.10.2021	20.10.2021	EUR	0.46
(EUR hedged) K-B-mdist	15.11.2021	18.11.2021	EUR	0.41
(EUR hedged) K-B-mdist	15.12.2021	20.12.2021	EUR	0.40
(EUR hedged) K-B-mdist	17.1.2022	20.1.2022	EUR	0.40
(EUR hedged) K-B-mdist	15.2.2022	18.2.2022	EUR	0.34
(EUR hedged) K-B-mdist	15.3.2022	18.3.2022	EUR	0.31
(EUR hedged) K-B-mdist	19.4.2022	22.4.2022	EUR	0.30
(EUR hedged) K-B-mdist	16.5.2022	19.5.2022	EUR	0.30
P-mdist	15.6.2021	18.6.2021	USD	0.51
P-mdist	15.7.2021	20.7.2021	USD	0.50
P-mdist	16.8.2021	19.8.2021	USD	0.48
P-mdist	15.9.2021	20.9.2021	USD	0.49
P-mdist	15.10.2021	20.10.2021	USD	0.46
P-mdist	15.11.2021	18.11.2021	USD	0.41
P-mdist	15.12.2021	20.12.2021	USD	0.40
P-mdist	17.1.2022	20.1.2022	USD	0.40
P-mdist	15.2.2022	18.2.2022	USD	0.37
P-mdist	15.3.2022	18.3.2022	USD	0.34
P-mdist	19.4.2022	22.4.2022	USD	0.33
P-mdist	16.5.2022	19.5.2022	USD	0.32
(AUD hedged) P-mdist	15.6.2021	18.6.2021	AUD	0.55
(AUD hedged) P-mdist	15.7.2021	20.7.2021	AUD	0.54
(AUD hedged) P-mdist	16.8.2021	19.8.2021	AUD	0.51
(AUD hedged) P-mdist	15.9.2021	20.9.2021	AUD	0.52
(AUD hedged) P-mdist	15.10.2021	20.10.2021	AUD	0.49
(AUD hedged) P-mdist	15.11.2021	18.11.2021	AUD	0.44
(AUD hedged) P-mdist	15.12.2021	20.12.2021	AUD	0.43
(AUD hedged) P-mdist	17.1.2022	20.1.2022	AUD	0.42
(AUD hedged) P-mdist	15.2.2022	18.2.2022	AUD	0.39
(AUD hedged) P-mdist	15.3.2022	18.3.2022	AUD	0.36
(AUD hedged) P-mdist	19.4.2022	22.4.2022	AUD	0.34
(AUD hedged) P-mdist	16.5.2022	19.5.2022	AUD	0.34
(HKD) P-mdist	15.6.2021	18.6.2021	HKD	5.50
(HKD) P-mdist	15.7.2021	20.7.2021	HKD	5.40
(HKD) P-mdist	16.8.2021	19.8.2021	HKD	5.27
(HKD) P-mdist	15.9.2021	20.9.2021	HKD	5.40
(HKD) P-mdist	15.10.2021	20.10.2021	HKD	5.08
(HKD) P-mdist	15.11.2021	18.11.2021	HKD	4.60
(HKD) P-mdist	15.12.2021	20.12.2021	HKD	4.49
(HKD) P-mdist	17.1.2022	20.1.2022	HKD	4.40
(HKD) P-mdist	15.2.2022	18.2.2022	HKD	4.11
(HKD) P-mdist	15.3.2022	18.3.2022	HKD	3.78
(HKD) P-mdist	19.4.2022	22.4.2022	HKD	3.63
(HKD) P-mdist	16.5.2022	19.5.2022	HKD	3.59
(SGD hedged) P-mdist	15.6.2021	18.6.2021	SGD	0.53
(SGD hedged) P-mdist	15.7.2021	21.7.2021	SGD	0.52
(SGD hedged) P-mdist	16.8.2021	19.8.2021	SGD	0.52
(SGD hedged) P-mdist	15.9.2021	20.9.2021	SGD	0.53
(SGD hedged) P-mdist	15.10.2021	20.10.2021	SGD	0.50
(SGD hedged) P-mdist	15.11.2021	18.11.2021	SGD	0.45
(SGD hedged) P-mdist	15.12.2021	20.12.2021	SGD	0.44
(SGD hedged) P-mdist	17.1.2022	20.1.2022	SGD	0.43
(SGD hedged) P-mdist	15.2.2022	18.2.2022	SGD	0.42
(SGD hedged) P-mdist	15.3.2022	18.3.2022	SGD	0.38
(SGD hedged) P-mdist	19.4.2022	22.4.2022	SGD	0.37
(SGD hedged) P-mdist	16.5.2022	19.5.2022	SGD	0.36
(ZAR hedged) P-mdist	15.6.2021	18.6.2021	ZAR	9.62
(ZAR hedged) P-mdist	15.7.2021	20.7.2021	ZAR	9.44
(ZAR hedged) P-mdist	16.8.2021	19.8.2021	ZAR	8.96
(ZAR hedged) P-mdist	15.9.2021	20.9.2021	ZAR	9.17
Q-mdist	15.6.2021	18.6.2021	USD	0.56
Q-mdist	15.7.2021	20.7.2021	USD	0.55
Q-mdist	16.8.2021	19.8.2021	USD	0.53
Q-mdist	15.9.2021	20.9.2021	USD	0.54
Q-mdist	15.10.2021	20.10.2021	USD	0.51
Q-mdist	15.11.2021	18.11.2021	USD	0.46
Q-mdist	15.12.2021	20.12.2021	USD	0.45
Q-mdist	17.1.2022	20.1.2022	USD	0.44

UBS (Lux) Bond SICAV – Asian High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
Q-mdist	15.2.2022	18.2.2022	USD	0.41
Q-mdist	15.3.2022	18.3.2022	USD	0.38
Q-mdist	19.4.2022	22.4.2022	USD	0.36
Q-mdist	16.5.2022	19.5.2022	USD	0.36
(SGD hedged) Q-mdist	15.6.2021	18.6.2021	SGD	0.55
(SGD hedged) Q-mdist	15.7.2021	21.7.2021	SGD	0.54
(SGD hedged) Q-mdist	16.8.2021	19.8.2021	SGD	0.54
(SGD hedged) Q-mdist	15.9.2021	20.9.2021	SGD	0.56
(SGD hedged) Q-mdist	15.10.2021	20.10.2021	SGD	0.52
(SGD hedged) Q-mdist	15.11.2021	18.11.2021	SGD	0.47
(SGD hedged) Q-mdist	15.12.2021	20.12.2021	SGD	0.46
(SGD hedged) Q-mdist	17.1.2022	20.1.2022	SGD	0.45
(SGD hedged) Q-mdist	15.2.2022	18.2.2022	SGD	0.43
(SGD hedged) Q-mdist	15.3.2022	18.3.2022	SGD	0.40
(SGD hedged) Q-mdist	19.4.2022	22.4.2022	SGD	0.38
(SGD hedged) Q-mdist	16.5.2022	19.5.2022	SGD	0.38

Statement of Investments in Securities and other Net Assets as of 31 May 2022

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

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

Notes, fixed rate

USD

USD	ABIA INVESTMENT CO PTE LTD-REG-S 5.45000% 18-24.01.28	10 425 000.00	10 425 000.00	0.58
USD	AGILE GROUP HOLDINGS LTD-REG-S 5.50000% 21-17.05.26	6 400 000.00	2 336 512.00	0.13
USD	ANTON OILFIELD SERVICES GROUP-REG-S 8.75000% 21-26.01.25	13 470 000.00	11 611 981.88	0.64
USD	APL REALTY HOLDINGS PTE LTD-REG-S 5.95000% 17-02.06.24	5 200 000.00	2 392 975.00	0.13
USD	AYC FINANCE LTD-REG-S 3.90000% 21-PRP	17 625 000.00	14 188 125.00	0.79
USD	CA MAGNUM HOLDINGS-REG-S 5.37500% 21-31.10.26	7 000 000.00	6 440 000.00	0.36
USD	CENTRAL CHINA REAL ESTATE-REG-S 7.25000% 19-24.04.23	3 200 000.00	1 270 600.00	0.07
USD	CENTRAL CHINA REAL ESTATE-REG-S 7.90000% 19-07.11.23	4 500 000.00	1 408 500.00	0.08
USD	CENTRAL CHINA REAL ESTATE-REG-S 7.25000% 20-16.07.24	800 000.00	208 650.00	0.01
USD	CENTRAL CHINA REAL ESTATE-REG-S 7.65000% 20-27.08.23	18 950 000.00	6 292 584.37	0.35
USD	CENTRAL CHINA REAL ESTATE LTD-REG-S 7.25000% 20-13.08.24	6 000 000.00	1 581 750.00	0.09
USD	CENTRAL CHINA REAL ESTATE LTD-REG-S 7.50000% 21-14.07.25	10 000 000.00	2 608 125.00	0.14
USD	CHAMPION PATH HOLDINGS-REG-S 4.85000% 21-27.01.28	4 000 000.00	2 720 000.00	0.15
USD	CHINA EVERGRANDE GRO-REG-S *DEFAULTED* 12.00000% 20-22.01.24	14 000 000.00	1 415 750.00	0.08
USD	CHINA OIL AND GAS GROUP LTD-REG-S 4.70000% 21-30.06.26	8 000 000.00	7 551 500.01	0.42
USD	CIFI HOLDINGS GROUP CO LTD-REG-S 6.00000% 20-16.07.25	22 944 000.00	16 978 560.00	0.94
USD	CIFI HOLDINGS GROUP CO LTD-REG-S 4.45000% 21-17.08.26	13 400 000.00	9 581 000.00	0.53
USD	CIKARANG LISTRINDO TBK PT-REG-S 4.95000% 16-14.09.26	4 000 000.00	3 869 500.00	0.21
USD	CLIFFTON LTD-REG-S 6.25000% 21-25.10.25	14 900 000.00	13 973 369.00	0.78
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 7.25000% 19-08.04.26	5 000 000.00	3 200 000.00	0.18
USD	EASY TACTIC LTD-REG-S 8.12500% 19-11.07.24	1 775 000.00	364 762.50	0.02
USD	EASY TACTIC LTD-REG-S 8.62500% 20-05.03.24	6 000 000.00	1 223 625.00	0.07
USD	ESTATE SKY LTD-REG-S 5.45000% 21-21.07.25	4 175 000.00	3 882 708.25	0.22
USD	FORTUNE STAR BVI LTD-REG-S 6.85000% 20-02.07.24	12 375 000.00	11 745 112.50	0.65
USD	FORTUNE STAR BVI LTD-REG-S 5.95000% 20-19.10.25	18 500 000.00	16 558 610.00	0.92
USD	FORTUNE STAR BVI LTD-REG-S 5.05000% 21-27.01.27	14 550 000.00	12 088 576.50	0.67
USD	FORTUNE STAR BVI LTD-REG-S 5.00000% 21-18.05.26	6 000 000.00	5 072 520.00	0.28
USD	FRANSHION BRILLIANT LTD-REG-S 4.25000% 19-23.07.29	2 000 000.00	1 640 000.00	0.09
USD	GMR HYDERABAD INTNATL AIRPORT LTD-REG-S 4.25000% 17-27.10.27	5 000 000.00	4 433 750.00	0.25
USD	GREENKO MAURITIUS LTD-REG-S 6.25000% 19-21.02.23	5 575 000.00	5 588 240.63	0.31
USD	HILONG HOLDING LTD-REG-S 9.75000% 21-18.11.24	12 554 000.00	7 783 480.00	0.43
USD	INTERNATIONAL CONT TERM SERV-REG-S 4.75000% 20-17.06.30	16 250 000.00	15 658 906.25	0.87
USD	JINGRUI HOLDINGS LTD-REG-S 14.50000% 20-19.02.23	6 000 000.00	957 000.00	0.05
USD	JSW HYDRO ENERGY LTD-REG-S 4.12500% 21-18.05.31	25 250 000.00	19 977 800.00	1.11
USD	JSW STEEL LTD-REG-S 5.37500% 19-04.04.25	2 000 000.00	1 960 000.00	0.11
USD	KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 10.50000% 20-15.01.25	6 400 000.00	1 041 200.00	0.06
USD	KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 9.95000% 20-23.07.25	32 000 000.00	5 176 000.00	0.29
USD	KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 11.25000% 20-16.04.25	33 575 000.00	5 430 756.25	0.30
USD	KWG GROUP HOLDINGS LTD-REG-S 6.30000% 20-13.02.26	30 150 000.00	7 688 250.00	0.43
USD	LAI SUN MTN LTD-REG-S 5.00000% 21-28.07.26	26 338 000.00	23 996 815.18	1.33
USD	LOGAN GROUP CO LTD-REG-S 4.70000% 21-06.07.26	2 700 000.00	607 500.00	0.03
USD	MANILA WATER CO INC-REG-S 4.37500% 20-30.07.30	24 499 000.00	22 758 039.81	1.26
USD	MEDCO OAK TREE PTE LTD-REG-S 7.37500% 19-14.05.26	5 500 000.00	5 362 500.00	0.30
USD	MEDCO PLATINUM ROAD PTE LTD-REG-S 6.75000% 18-30.01.25	17 800 000.00	17 402 837.50	0.97
USD	MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	25 000 000.00	19 004 687.51	1.05
USD	MELCO RESORTS FINANCE LTD-REG-S 4.87500% 17-06.06.25	750 000.00	640 177.50	0.03
USD	MELCO RESORTS FINANCE LTD-REG-S 5.37500% 19-04.12.29	12 000 000.00	8 698 800.00	0.48
USD	MELCO RESORTS FINANCE LTD-REG-S 5.75000% 20-21.07.28	19 000 000.00	14 575 660.00	0.81
USD	MGM CHINA HOLDINGS LTD-REG-S 5.25000% 20-18.06.25	950 000.00	824 600.00	0.05
USD	MGM CHINA HOLDINGS LTD-REG-S 4.75000% 21-01.02.27	15 000 000.00	12 051 750.00	0.67
USD	NEW METRO GLOBAL LTD-REG-S 4.50000% 21-02.05.26	32 700 000.00	17 985 000.00	1.00
USD	PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.25000% 15-30.09.25	6 500 000.00	4 941 218.75	0.27
USD	PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.87500% 17-05.12.27	14 250 000.00	10 538 765.62	0.58
USD	PERIAMA HOLDINGS LLC/DE-REG-S 5.95000% 20-19.04.26	31 775 000.00	30 821 750.00	1.71
USD	POWERLONG REAL ESTATE HOLDINGS-REG-S 6.95000% 19-23.07.23	1 500 000.00	390 000.00	0.02
USD	POWERLONG REAL ESTATE HOLDINGS-REG-S 6.25000% 20-10.08.24	8 500 000.00	1 954 999.99	0.11
USD	REDCO PROPERTIES GROUP LTD 11.00000% 22-06.08.23	1 222 733.00	284 089.78	0.02
USD	REDSUN PROPERTIES GROUP LTD-REG-S 9.70000% 20-16.04.23	1 200 000.00	216 000.00	0.01
USD	REDSUN PROPERTIES GROUP LTD-REG-S 7.30000% 21-21.05.24	9 000 000.00	1 440 000.00	0.08
USD	REDSUN PROPERTIES GROUP LTD-REG-S 9.50000% 21-20.09.23	15 750 000.00	2 677 500.00	0.15
USD	RENEW WIND ENER AP2 / RENEW POWER-REG-S 4.50000% 21-14.07.28	26 575 000.00	22 854 500.00	1.27
USD	RKPF OVERSEAS 2019 A LTD-REG-S 5.90000% 20-05.03.25	2 000 000.00	1 400 000.00	0.08
USD	RKPF OVERSEAS 2020 A LTD-REG-S 5.20000% 21-12.01.26	5 000 000.00	3 275 000.00	0.18
USD	RONSHINE CHINA HOLDINGS LTD-REG-S 8.95000% 19-22.01.23	3 100 000.00	666 500.00	0.04
USD	RONSHINE CHINA HOLDINGS LTD-REG-S 8.10000% 19-09.06.23	11 000 000.00	1 760 000.00	0.10
USD	RONSHINE CHINA HOLDINGS LTD-REG-S 7.35000% 20-15.12.23	25 050 000.00	3 882 750.00	0.22
USD	RONSHINE CHINA HOLDINGS LTD-REG-S 6.75000% 20-05.08.24	4 220 000.00	590 800.00	0.03
USD	RONSHINE CHINA HOLDINGS LTD-REG-S 7.10000% 21-25.01.25	8 000 000.00	1 040 000.00	0.06
USD	SCENERY JOURNEY LTD-REG-S *DEFAULTED* 12.00000% 20-24.10.23	28 125 000.00	2 888 085.94	0.16
USD	SHIMAO PROPERTY HOLDINGS LTD-REG-S 6.12500% 19-21.02.24	4 000 000.00	560 000.00	0.03
USD	SHIMAO PROPERTY HOLDINGS LTD-REG-S 4.60000% 20-13.07.30	5 685 000.00	710 625.00	0.04
USD	SHIMAO PROPERTY HOLDINGS LTD-REG-S 5.20000% 21-16.01.27	8 340 000.00	1 084 200.00	0.06
USD	SHUI ON DEVELOPMENT HOLDING-REG-S 5.50000% 20-03.03.25	9 650 000.00	8 395 500.00	0.47
USD	SHUI ON DEVELOPMENT HOLDING LTD-REG-S 6.15000% 20-24.08.24	9 625 000.00	8 734 687.50	0.48
USD	SOFTBANK GROUP CORP-REG-S 4.00000% 21-06.07.26	12 675 000.00	11 280 750.00	0.63
USD	SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 6.20000% 17-11.05.27	18 705 000.00	7 129 410.75	0.40
USD	SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 5.75000% 18-18.04.23	19 000 000.00	7 174 590.00	0.40
USD	SRI LANKA, DEMO REP OF-REG-S *DEFAULT* 7.55000% 19-28.03.30	45 500 000.00	17 408 755.00	0.97
USD	STAR ENERGY GEOTHERMAL WAYANG-REG-S 6.75000% 18-24.04.33	500 000.00	406 670.90	0.02
USD	STUDIO CITY FINANCE LTD-REG-S 6.00000% 20-15.07.25	4 300 000.00	3 274 751.00	0.18
USD	STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	16 475 000.00	11 365 608.25	0.63
USD	STUDIO CITY FINANCE LTD-REG-S 5.00000% 21-15.01.29	13 625 000.00	8 382 508.75	0.46
USD	SUNAC CHINA HOLDINGS LTD-REG-S 7.00000% 20-09.07.25	30 225 000.00	4 875 594.75	0.27
USD	SUNAC CHINA HOLDINGS LTD-REG-S 6.65000% 20-03.08.24	23 200 000.00	3 712 000.00	0.21
USD	SUNAC CHINA HOLDINGS LTD-REG-S 5.95000% 21-26.04.24	21 015 000.00	3 362 399.99	0.19
USD	SUNAC CHINA HOLDINGS LTD-REG-S 6.50000% 21-26.01.26	5 600 000.00	901 600.00	0.05

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD THETA CAPITAL PTE LTD-REG-S 6.75000% 16-31.10.26	2 920 000.00	2 649 900.00	0.15
USD TIMES CHINA HOLDINGS LTD-REG-S 6.75000% 20-08.07.25	15 000 000.00	4 725 000.00	0.26
USD TML HOLDINGS PTE LTD-REG-S 5.50000% 20-03.06.24	5 330 000.00	5 281 230.50	0.29
USD VEDANTA RESOURCES PLC-REG-S 6.12500% 17-09.08.24	60 000 000.00	47 936 250.00	2.66
USD WYNN MACAU LTD-REG-S 5.12500% 19-15.12.29	7 276 000.00	5 340 584.00	0.30
USD WYNN MACAU LTD-REG-S 5.50000% 20-15.01.26	25 920 000.00	21 027 859.20	1.17
USD WYNN MACAU LTD-REG-S 5.62500% 20-26.08.28	18 000 000.00	13 449 600.00	0.75
USD YANGO JUSTICE INT LTD-REG-S *DEFAULTED* 8.25000% 20-25.11.23	17 600 000.00	1 232 000.00	0.07
USD YANGO JUSTICE INT LTD-REG-S *DEFAULTED* 7.50000% 20-15.04.24	11 925 000.00	834 750.00	0.05
USD YANGO JUSTICE INT LTD-REG-S *DEFAULTED* 7.50000% 20-17.02.25	14 385 000.00	1 006 950.00	0.06
USD YANGO JUSTICE INT LTD-REG-S *DEFAULTED* 7.87500% 21-04.09.24	12 500 000.00	875 000.00	0.05
USD YANLORD LAND HK CO LTD-REG-S 5.12500% 21-20.05.26	1 725 000.00	1 508 081.25	0.08
USD YUZHOU GROUP HOLDINGS-REG-S *DEFAULTED* 7.85000% 20-12.08.26	26 350 000.00	2 766 750.00	0.15
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 8.37500% 19-30.10.24	14 300 000.00	1 573 000.00	0.09
USD YUZHOU PROPERTIES-REG-S *DEFAULTED* 7.37500% 20-13.01.26	56 927 000.00	5 977 335.00	0.33
USD ZHENRO PROP GROUP-REG-S *DEFAULTED* 8.35000% 20-10.03.24	5 000 000.00	425 000.00	0.02
USD ZHENRO PROP GROUP-REG-S *DEFAULTED* 7.35000% 20-05.02.25	19 900 000.00	1 691 500.00	0.09
Total USD		700 916 549.56	38.92

Total Notes, fixed rate **700 916 549.56** **38.92**

Notes, floating rate

USD

GLOBAL LOGISTIC PROPERTIES-REG-S-SUB 4.500%/VAR 21-PRP	20 500 000.00	17 859 600.00	0.99
Total USD		17 859 600.00	0.99

Total Notes, floating rate **17 859 600.00** **0.99**

Medium term notes, fixed rate

USD

AZURE POWER SOLAR ENERGY PVT LTD-REG-S 5.65000% 19-24.12.24	3 000 000.00	2 970 562.50	0.16
FAR EAST HORIZON LTD-REG-S 4.25000% 21-26.10.26	2 000 000.00	1 818 500.00	0.10
KWG GROUP HOLDINGS LTD-REG-S 7.40000% 19-05.03.24	6 000 000.00	1 680 000.00	0.09
KWG GROUP HOLDINGS LTD-REG-S 5.95000% 20-10.08.25	8 000 000.00	2 080 000.00	0.11
LS FINANCE 2017 LTD-REG-S 4.87500% 19-15.07.24	10 000 000.00	9 375 000.00	0.52
MUTHOOT FINANCE LTD-REG-S 6.12500% 19-31.10.22	7 963 000.00	7 952 050.87	0.44
MUTHOOT FINANCE LTD-REG-S 4.40000% 20-02.09.23	4 745 000.00	4 685 687.50	0.26
NWD MTN LTD-REG-S 4.50000% 20-19.05.30	24 911 000.00	22 787 088.14	1.26
PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.00000% 21-08.04.26	5 000 000.00	3 713 050.00	0.21
PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.37500% 21-08.04.31	55 000 000.00	37 406 050.00	2.08
REDCO PROPERTIES GROUP LTD-REG-S 9.90000% 20-17.02.24	22 695 000.00	4 990 063.12	0.28
SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 5.95000% 19-24.10.22	16 355 000.00	16 314 112.50	0.91
SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 5.10000% 20-16.07.23	10 300 000.00	10 042 500.00	0.56
SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 4.40000% 21-13.03.24	9 800 000.00	9 285 500.00	0.52
THAI OIL TREASURY CENTER CO LTD-REG-S 3.50000% 19-17.10.49	5 165 000.00	3 463 132.50	0.19
YES BANK IFSC BANKING UNIT BR-REG-S 3.75000% 18-06.02.23	8 428 000.00	8 295 259.00	0.46
Total USD		146 858 556.13	8.15

Total Medium term notes, fixed rate **146 858 556.13** **8.15**

Medium term notes, floating rate

USD

BANGKOK BANK PCL/HONG KONG-REG-S-SUB 5.000%/VAR 20-PRP	14 525 000.00	13 901 332.82	0.77
BANK OF EAST ASIA LTD-REG-S-SUB 5.825%/VAR 20-PRP	14 850 000.00	14 924 250.00	0.83
KASIKORN BANK PCL-REG-S-SUB 5.275%/VAR 20-PRP	18 950 000.00	18 278 459.38	1.02
KASIKORN BANK PCL/HONG KONG-REG-S-SUB 3.343%/VAR 19-02.10.31	26 576 000.00	24 380 158.00	1.35
TMB BANK CAYMAN IS-REG-S-SUB 4.900%/VAR 19-PRP	2 500 000.00	2 373 125.00	0.13
Total USD		73 857 325.20	4.10

Total Medium term notes, floating rate **73 857 325.20** **4.10**

Bonds, fixed rate

USD

ABJA INVESTMENT CO PTE LTD-REG-S 5.95000% 14-31.07.24	1 760 000.00	1 804 000.00	0.10
AGILE GROUP HOLDINGS LTD-REG-S 6.05000% 20-13.10.25	12 512 000.00	4 692 000.00	0.26
ALAM SUTERA REALTY TBK PT (PAY IN KIND) STEP UP 20-02.05.24	3 375 000.00	2 220 750.00	0.12
ALAM SUTERA REALTY TBK PT (PAY IN KIND) STEP UP 20-02.11.25	9 681 000.00	5 178 124.87	0.29
AZURE POWER ENERGY LTD-REG-S 3.57500% 21-19.08.26	12 630 000.00	10 802 233.76	0.60
BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 5.35000% 14-20.05.24	10 000 000.00	10 251 875.00	0.57
BIM LAND JSC-REG-S 7.37500% 21-07.05.26	13 220 000.00	10 900 716.25	0.61
CELESTIAL DYNASTY LTD-REG-S 4.25000% 19-27.06.29	12 000 000.00	11 049 720.00	0.61
CENTRAL CHINA REAL ESTATE-REG-S 7.75000% 20-24.05.24	11 000 000.00	2 875 812.50	0.16
CHINA EVERGRANDE GRO-REG-S *DEFAULTED* 8.75000% 17-28.06.25	35 400 000.00	3 628 500.00	0.20
CHINA SCE GROUP HOLDINGS LTD-REG-S 7.25000% 19-19.04.23	1 000 000.00	670 000.00	0.04
CHINA SCE GROUP HOLDINGS LTD-REG-S 7.00000% 20-02.05.25	5 000 000.00	2 400 000.00	0.13
CHINA SCE GROUP HOLDINGS LTD-REG-S 6.00000% 21-04.02.26	26 180 000.00	12 042 800.00	0.67
CHINA SCE PROPERTY HOLDINGS LTD-REG-S 7.37500% 19-09.04.24	14 571 000.00	7 722 630.00	0.43
CHINA SCE PROPERTY HOLDINGS LTD-REG-S 5.95000% 21-29.09.24	3 000 000.00	1 530 000.00	0.09
CIFI HOLDINGS GROUP CO LTD-REG-S 5.25000% 20-13.05.26	1 200 000.00	864 000.00	0.05
COUNTRY GARDEN HOLDINGS CO LTD-REG-S 6.15000% 19-17.09.25	5 246 000.00	3 304 980.00	0.18
COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.12500% 20-14.01.27	7 550 000.00	4 265 750.00	0.24
COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.62500% 20-14.01.30	5 000 000.00	2 725 000.00	0.15
COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.40000% 20-27.05.25	19 203 000.00	12 193 905.00	0.68
COUNTRY GARDEN HOLDINGS CO LTD-REG-S 4.80000% 20-06.08.30	2 000 000.00	1 050 000.00	0.06
DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23	2 900 000.00	2 814 450.00	0.16
EASY TACTIC LTD-REG-S 5.87500% 17-13.02.23	10 525 000.00	2 320 762.50	0.13
EASY TACTIC LTD-REG-S 8.12500% 19-27.02.23	24 950 000.00	5 407 912.50	0.30
EASY TACTIC LTD-REG-S 8.62500% 19-27.02.24	4 600 000.00	932 362.50	0.05
EHI CAR SERVICES LTD-REG-S 7.75000% 21-14.11.24	16 475 000.00	11 532 500.00	0.64
FPC RESOURCES LTD-REG-S 4.37500% 20-11.09.27	10 075 000.00	9 809 271.87	0.54
GAJAH TUNGGAL TBK PT-REG-S 8.95000% 21-23.06.26	1 601 000.00	1 211 556.75	0.07

UBS (Lux) Bond SICAV – Asian High Yield (USD)
Annual report and audited financial statements as of 31 May 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD GREENKO DUTCH BV-REG-S 3.85000% 21-29.03.26	46 050 000.00	40 648 335.00	2.26
USD GREENKO INVESTMENT CO-REG-S 4.87500% 16-16.08.23	5 067 000.00	4 987 194.75	0.28
USD HPCL MITTAL ENERGY LTD-REG-S 5.25000% 17-28.04.27	400 000.00	371 000.00	0.02
USD KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 9.37500% 17-30.06.24	42 100 000.00	6 835 987.50	0.38
USD KWG GROUP HOLDINGS LTD-REG-S 6.00000% 21-14.08.26	24 825 000.00	6 330 375.00	0.35
USD KWG PROPERTY HOLDING LTD-REG-S 7.40000% 20-13.01.27	6 000 000.00	1 530 000.00	0.08
USD LMIRT CAPITAL PTE LTD-REG-S 7.50000% 21-09.02.26	6 425 000.00	6 127 843.75	0.34
USD LS FINANCE 2017 LTD-REG-S 4.80000% 21-18.06.26	10 700 000.00	9 416 000.00	0.52
USD LS FINANCE 2025 LTD-REG-S 4.50000% 15-26.06.25	2 750 000.00	2 450 800.00	0.14
USD MELCO RESORTS FINANCE LTD-REG-S 5.25000% 19-26.04.26	1 000 000.00	820 590.00	0.05
USD MODERNLIA OVE PTE LTD-REG-S 6.95000% 17-30.04.27	10 482 440.00	4 768 199.90	0.26
USD MONGOLIA, GOVERNMENT OF-REG-S 5.12500% 20-07.04.26	4 000 000.00	3 700 000.00	0.21
USD NWD FINANCE BVI LTD-REG-S 4.80000% 20-PRP	2 000 000.00	1 600 720.00	0.09
USD NWD MTN LTD-REG-S 4.12500% 19-18.07.29	10 000 000.00	9 031 600.00	0.50
USD POWERLONG REAL ESTATE HOLDINGS-REG-S 5.95000% 20-30.04.25	22 200 000.00	4 884 000.00	0.27
USD POWERLONG REAL ESTATE HOLDING LTD-REG-S 4.90000% 21-13.05.26	3 600 000.00	756 000.00	0.04
USD PRIME BLOOM HOLDING LTD-REG-S *DEFAULT* 6.95000% 17-05.07.22	840 000.00	146 370.00	0.01
USD RADIANCE HOLDINGS GROUP CO LTD-REG-S 7.80000% 21-20.03.24	3 750 000.00	2 644 453.13	0.15
USD REDSUN PROPERTIES GROUP LTD-REG-S 7.30000% 21-13.01.25	15 000 000.00	2 250 000.00	0.12
USD RENEW POWER PVT LTD-REG-S 5.87500% 20-05.03.27	1 000 000.00	951 437.50	0.05
USD RENEW POWER SYNTHETIC-REG-S 6.67000% 19-12.03.24	12 000 000.00	12 096 000.00	0.67
USD RKPF OVERSEAS 2019 A LTD-REG-S 6.00000% 20-04.09.25	7 000 000.00	4 795 000.00	0.27
USD RKPF OVERSEAS 2020 A LTD-REG-S 5.12500% 21-26.07.26	19 250 000.00	12 416 250.00	0.69
USD SCENERY JOURNEY LTD-REG-S *DEFAULTED* 13.75000% 18-06.11.23	4 000 000.00	415 750.00	0.02
USD SEAZEN GROUP LTD-REG-S 4.45000% 21-13.07.25	13 775 000.00	8 127 250.00	0.45
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.95000% 19-11.10.23	15 600 000.00	2 574 000.00	0.14
USD SUNAC CHINA HOLDINGS LTD-REG-S 6.80000% 21-20.10.24	10 500 000.00	1 680 000.00	0.09
USD THETA CAPITAL PTE LTD-REG-S 8.12500% 20-22.01.25	14 900 000.00	14 508 875.00	0.81
USD TIMES CHINA HOLDINGS LTD-REG-S 6.60000% 17-02.03.23	4 000 000.00	2 000 000.00	0.11
USD TIMES CHINA HOLDINGS LTD-REG-S 5.75000% 21-14.01.27	21 404 000.00	6 207 160.00	0.34
USD TIMES CHINA HOLDINGS LTD-REG-S 5.55000% 21-04.06.24	24 000 000.00	8 640 000.00	0.48
USD TML HOLDINGS PTE LTD-REG-S 4.34000% 21-09.06.26	3 000 000.00	2 749 312.50	0.15
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 9.25000% 19-23.04.26	9 250 000.00	7 272 812.50	0.40
USD WANDA PROPERTIES INTERNATIONAL-REG-S 7.25000% 14-29.01.24	1 500 000.00	1 125 000.00	0.06
USD WANDA PROPERTIES OVERSEAS LTD-REG-S 6.87500% 20-23.07.23	15 000 000.00	11 850 000.00	0.66
USD WEST CHINA CEMENT LTD-REG-S 4.95000% 21-08.07.26	4 000 000.00	3 485 520.00	0.19
USD YUZHOU GROUP HOLDINGS-REG-S*DEFAULTED* 6.35000% 21-13.01.27	3 000 000.00	315 000.00	0.02
USD YUZHOU PROPERTIES-REG-S*DEFAULTED* 8.50000% 19-26.02.24	3 000 000.00	330 000.00	0.02
USD YUZHOU PROPERTIES-REG-S*DEFAULTED* 8.30000% 19-27.05.25	2 525 000.00	277 750.00	0.02
USD ZHENRO PROP GROUP-REG-S *DEFAULTED* 6.63000% 21-07.01.26	10 450 000.00	888 250.00	0.05
USD ZHENRO PROP GROUP-REG-S *DEFAULTED* 6.70000% 21-04.08.26	3 500 000.00	297 500.00	0.02
USD ZOOMLION HK SPV CO LTD-REG-S 6.12500% 12-20.12.22	250 000.00	252 080.00	0.01
Total USD		358 756 030.03	19.92
Total Bonds, fixed rate		358 756 030.03	19.92
Bonds, floating rate			
USD			
USD AGILE GROUP HOLDINGS LTD-REG-S 7.875%/VAR 19-PRP	11 000 000.00	2 530 000.00	0.14
USD BANK NEGARA INDONESIA PERSERO-REG-S-SUB 4.300%/VAR 21-PRP	11 350 000.00	10 300 125.00	0.57
USD BANK OF EAST ASIA LTD/THE-REG-S-SUB 5.875%/VAR 19-PRP	8 322 000.00	8 386 911.60	0.47
USD CASHLD FLR REG-S-SUB 4.000%/VAR 21-PRP	4 000 000.00	3 608 200.00	0.20
USD ESTATE SKY LTD-REG-S 5.750%/VAR 17-PRP	1 900 000.00	1 825 273.00	0.10
USD GLOBE TELECOM INC-REG-S 4.200%/VAR 21-PRP	12 350 000.00	11 547 250.00	0.64
USD KING TALENT MANAGEMENT LTD-REG-S-SUB 5.600%/VAR 17-PRP	11 590 000.00	11 009 051.25	0.61
USD NETWORK I2I LTD-REG-S-SUB 5.650%/VAR 19-PRP	375 000.00	368 859.37	0.02
USD NWD FINANCE BVI LTD-REG-S 5.250%/VAR 20-PRP	12 694 000.00	12 446 467.00	0.69
USD NWD FINANCE BVI LTD-REG-S 4.125%/VAR 21-PRP	7 000 000.00	6 078 450.00	0.34
USD PETRON CORP-REG-S 5.950%/VAR 21-PRP	11 800 000.00	11 363 400.00	0.63
USD RKPF OVERSEAS 2019 E LTD-REG-S 7.750%/VAR 19-PRP	4 800 000.00	2 952 000.00	0.16
USD ROYAL CAPITAL BV-REG-S 4.875%/VAR 16-PRP	9 700 000.00	9 629 481.00	0.53
USD SINO OCEAN LAND TREASURE-REG-S-SUB 4.900%/VAR 17-PRP	16 545 000.00	10 919 700.00	0.61
USD SMC GLOBAL POWER HOLDINGS CORP-REG-S 7.000%/VAR 20-PRP	28 475 000.00	27 846 841.50	1.55
USD SMC GLOBAL POWER HOLDINGS CORP-REG-S 5.450%/VAR 21-PRP	7 800 000.00	7 010 250.00	0.39
Total USD		137 822 259.72	7.65
Total Bonds, floating rate		137 822 259.72	7.65
Convertible bonds, floating rate			
USD			
USD HDFC BANK LTD-REG-S-SUB COCO 3.700%/VAR 21-PRP	40 000 000.00	35 224 400.00	1.96
USD KRUNG THAI/CAYMAN ISLANDS-REG-S-SUB COCO 4.400%/VAR 21-PRP	27 000 000.00	24 361 830.00	1.35
Total USD		59 586 230.00	3.31
Total Convertible bonds, floating rate		59 586 230.00	3.31
Total Transferable securities and money market instruments listed on an official stock exchange		1 495 656 550.64	83.04
Transferable securities and money market instruments traded on another regulated market			
Bonds, fixed rate			
USD			
USD MONGOLIA, GOVERNMENT OF-REG-S 3.50000% 21-07.07.27	7 000 000.00	5 915 000.00	0.33
Total USD		5 915 000.00	0.33
Total Bonds, fixed rate		5 915 000.00	0.33
Total Transferable securities and money market instruments traded on another regulated market		5 915 000.00	0.33

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

Notes, fixed rate

USD				
USD	JINGRUI HOLDINGS LTD-REG-S 12.75000% 22-04.09.23	950 000.00	149 302.00	0.01
Total USD			149 302.00	0.01

Total Notes, fixed rate		149 302.00	0.01
--------------------------------	--	-------------------	-------------

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		149 302.00	0.01
---	--	-------------------	-------------

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

Investment funds, open end

Luxembourg				
USD	UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	4 100.00	22 693 787.00	1.26
Total Luxembourg			22 693 787.00	1.26

Total Investment funds, open end		22 693 787.00	1.26
---	--	----------------------	-------------

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		22 693 787.00	1.26
--	--	----------------------	-------------

Total investments in securities		1 524 414 639.64	84.64
--	--	-------------------------	--------------

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US ULTRA LONG BOND (CBT) FUTURE 21.09.22	-18.00	20 250.00	0.00
USD	US 5YR TREASURY NOTE FUTURE 30.09.22	347.00	-59 641.67	0.00
USD	US 10YR TREASURY NOTE FUTURE 21.09.22	-431.00	87 546.88	0.00
Total Financial Futures on bonds			48 155.21	0.00

Total Derivative instruments listed on an official stock exchange		48 155.21	0.00
--	--	------------------	-------------

Total Derivative instruments		48 155.21	0.00
-------------------------------------	--	------------------	-------------

Forward Foreign Exchange contracts

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

CHF	35 591 500.00	USD	36 039 383.04	13.6.2022	1 011 008.32	0.06
SEK	117 606 000.00	USD	11 800 899.48	13.6.2022	197 334.93	0.01
EUR	323 339 700.00	USD	341 878 414.03	13.6.2022	5 140 635.93	0.28
GBP	82 250 700.00	USD	101 684 385.44	13.6.2022	2 041 986.48	0.11
SGD	88 541 300.00	USD	63 846 358.53	13.6.2022	790 063.04	0.04
AUD	4 562 900.00	USD	3 199 117.63	14.6.2022	81 408.02	0.00
USD	51 358.05	SEK	514 800.00	14.6.2022	-1 164.25	0.00
USD	496 468.74	CHF	491 300.00	14.6.2022	-15 001.77	0.00
USD	50 375.96	AUD	73 400.00	14.6.2022	-2 395.43	0.00
USD	17 672 492.31	EUR	17 022 100.00	13.6.2022	-596 198.39	-0.03
USD	3 652 024.99	SGD	5 105 100.00	13.6.2022	-74 771.38	0.00
USD	4 845 360.64	GBP	3 974 500.00	13.6.2022	-166 881.99	-0.01
USD	98 831.65	AUD	142 300.00	14.6.2022	-3 475.83	0.00
USD	1 176 666.67	CHF	1 179 000.00	13.6.2022	-50 660.40	0.00
USD	357 635.17	SEK	3 599 800.00	13.6.2022	-9 618.58	0.00
USD	988 000.24	GBP	790 400.00	13.6.2022	-8 773.34	0.00
USD	3 876 661.20	CHF	3 764 000.00	13.6.2022	-41 624.71	0.00
USD	711 130.51	SGD	977 100.00	13.6.2022	-2 166.53	0.00
USD	1 585 928.37	CHF	1 530 700.00	13.6.2022	-7 514.84	0.00
Total Forward Foreign Exchange contracts					8 282 189.28	0.46

Cash at banks, deposits on demand and deposit accounts and other liquid assets		242 830 453.86	13.48
Bank overdraft and other short-term liabilities		-577.37	0.00
Other assets and liabilities		25 531 297.25	1.42
Total net assets		1 801 106 157.87	100.00

UBS (Lux) Bond SICAV

– Asian Investment Grade Bonds Sustainable (USD)*

Three-year comparison

	ISIN	31.5.2022	31.5.2021	31.5.2020
Net assets in USD		133 158 299.76	89 439 023.89	71 802 087.51
Class I-B-acc	LU1377678567			
Shares outstanding		184 428.0000	142 946.0000	173 273.0000
Net asset value per share in USD		118.12	128.30	121.44
Issue and redemption price per share in USD ¹		118.12	128.30	121.44
Class U-X-acc	LU1377216947			
Shares outstanding		9 389.7600	5 522.0000	4 168.0000
Net asset value per share in USD		11 861.19	12 875.47	12 178.50
Issue and redemption price per share in USD ¹		11 861.19	12 875.47	12 178.50

¹ See note 1

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class I-B-acc	USD	-7.9%	5.6%	7.8%
Class U-X-acc	USD	-7.9%	5.7%	7.9%
Benchmark: ¹				
JP Morgan Asia Credit Index - Investment Grade	USD	-6.2%	3.3%	6.9%

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

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

Report of the Portfolio Manager

In the financial year from 1 June 2021 to 31 May 2022, the total performance of the Asian USD investment grade bond market was negative as spreads widened and many central banks around the world started embarking on their hiking cycle. Notably, the US Federal Reserve raised interest rates by 25bp in Q1 2022, its first hike since 2018, and hiked again by 50bp in May 2022. Similar to the Asian USD high yield bond market, credit within the investment grade space was largely impacted by China's policy stance towards the technology platform, gaming and real estate sectors. These sectors saw increased regulation which resulted in volatility and a sell-off in markets in H2 2021 and Q1 2022. In the later part of Q1 2022, the Ukraine-Russia war contributed to broad-based risk aversion, elevated inflation prints across the world and markets began to price in faster- than-expected rate hikes by central banks. Global bond yields rose significantly over the course of the financial year, contributing to the underperformance of bond markets.

Fund performance over the reporting period was correspondingly negative, reflecting the broad Asian USD investment grade bond market. As the Asian investment grade credit market has a comparatively shorter duration than some of its counterparts (for example in developed markets), the negative impact from duration on the Asian credit market is less. Recent news on supportive policy implementation by the People's Bank of China (PBoC) and various government bodies which included cuts in policy rates, lower home mortgage rates, eased home purchase restrictions and encouragement to lenders for greater loan disbursements to more companies, boosted market sentiment.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Cayman Islands	13.80
British Virgin Islands	13.50
Hong Kong	11.72
China	10.71
Singapore	9.13
South Korea	5.68
Philippines	5.60
Indonesia	5.16
India	4.40
Thailand	4.33
United Kingdom	1.23
Japan	0.96
France	0.92
Malaysia	0.86
The Netherlands	0.77
United States	0.75
Macau	0.22
Total	89.74

Economic Breakdown as a % of net assets

Finance & holding companies	31.21
Banks & credit institutions	23.39
Countries & central governments	7.74
Miscellaneous services	4.70
Internet, software & IT services	4.31
Telecommunications	3.78
Real Estate	3.26
Mortgage & funding institutions	2.68
Graphic design, publishing & media	1.83
Chemicals	1.70
Petroleum	1.69
Miscellaneous trading companies	1.20
Cities & municipal authorities	0.71
Energy & water supply	0.58
Food & soft drinks	0.49
Traffic & transportation	0.47
Total	89.74

Statement of Net Assets

	USD
	31.5.2022
Assets	
Investments in securities, cost	131 444 124.36
Investments in securities, unrealized appreciation (depreciation)	-11 949 692.32
Total investments in securities (Note 1)	119 494 432.04
Cash at banks, deposits on demand and deposit accounts	9 293 799.02
Other liquid assets (Margins)	293 412.79
Receivable on subscriptions	7 443 068.36
Interest receivable on securities	997 123.09
Prepaid expenses	30 660.89
Total Assets	137 552 496.19
Liabilities	
Unrealized loss on financial futures (Note 1)	-123 976.59
Payable on securities purchases (Note 1)	-4 254 656.38
Provisions for flat fee (Note 2)	-1 070.65
Provisions for taxe d'abonnement (Note 3)	-2 231.50
Provisions for other commissions and fees (Note 2)	-12 261.31
Total provisions	-15 563.46
Total Liabilities	-4 394 196.43
Net assets at the end of the financial year	133 158 299.76

Statement of Operations

	USD
	1.6.2021-31.5.2022
Income	
Interest on liquid assets	1 173.35
Interest on securities	3 663 545.73
Net income on securities lending (Note 17)	64 183.32
Other income (Note 4)	342 154.34
Total income	4 071 056.74
Expenses	
Flat fee (Note 2)	-15 122.56
Taxe d'abonnement (Note 3)	-13 374.03
Other commissions and fees (Note 2)	-27 776.17
Interest on cash and bank overdraft	-439.98
Total expenses	-56 712.74
Net income (loss) on investments	4 014 344.00
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 385 824.38
Realized gain (loss) on financial futures	-1 430 207.01
Realized gain (loss) on foreign exchange	-3 459.96
Total realized gain (loss)	-4 819 491.35
Net realized gain (loss) of the financial year	-805 147.35
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-12 170 767.39
Unrealized appreciation (depreciation) on financial futures	-130 406.25
Total changes in unrealized appreciation (depreciation)	-12 301 173.64
Net increase (decrease) in net assets as a result of operations	-13 106 320.99

Changes in Net Assets

	USD
	1.6.2021-31.5.2022
Net assets at the beginning of the financial year	89 439 023.89
Subscriptions	105 891 848.99
Redemptions	-49 066 252.13
Total net subscriptions (redemptions)	56 825 596.86
Net income (loss) on investments	4 014 344.00
Total realized gain (loss)	-4 819 491.35
Total changes in unrealized appreciation (depreciation)	-12 301 173.64
Net increase (decrease) in net assets as a result of operations	-13 106 320.99
Net assets at the end of the financial year	133 158 299.76

Changes in the Number of Shares outstanding

	1.6.2021-31.5.2022
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	142 946.0000
Number of shares issued	124 623.0000
Number of shares redeemed	-83 141.0000
Number of shares outstanding at the end of the financial year	184 428.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	5 522.0000
Number of shares issued	7 012.7600
Number of shares redeemed	-3 145.0000
Number of shares outstanding at the end of the financial year	9 389.7600

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

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

Annual report and audited financial statements as of 31 May 2022

Statement of Investments in Securities and other Net Assets as of 31 May 2022

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

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

Notes, fixed rate

USD

USD	AIRPORT AUTHORITY-REG-S 3.25000% 22-12.01.52	1 150 000.00	947 969.38	0.71
USD	ALIBABA GROUP HOLDING LTD 3.60000% 15-28.11.24	200 000.00	199 774.00	0.15
USD	ALIBABA GROUP HOLDING LTD 2.80000% 17-06.06.23	1 700 000.00	1 692 673.00	1.27
USD	ALIBABA GROUP HOLDING LTD 3.15000% 21-09.02.51	850 000.00	585 871.00	0.44
USD	AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	790 000.00	791 587.90	0.60
USD	BAIDU INC 3.07500% 20-07.04.25	250 000.00	244 837.50	0.18
USD	BAIDU INC 4.12500% 15-30.06.25	750 000.00	754 905.00	0.57
USD	BANKOK BANK PCL HONG KONG-REG-S 3.87500% 12-27.09.22	602 000.00	603 994.13	0.45
USD	BHARTI AIRTEL LTD-REG-S 4.37500% 15-10.06.25	800 000.00	803 650.01	0.60
USD	BHARTI AIRTEL LTD-REG-S 3.25000% 21-03.06.31	925 000.00	804 148.75	0.60
USD	CITIC LTD-REG-S 6.80000% 12-17.01.23	500 000.00	511 968.75	0.39
USD	CK HUTCHISON INTERNATIONAL 20 LTD-REG-S 2.50000% 20-08.05.30	250 000.00	220 773.46	0.17
USD	CK HUTCHISON INTNL 17 II LTD-REG-S 2.75000% 17-29.03.23	1 500 000.00	1 501 383.00	1.13
USD	HAIDILAO INTERNATIONAL HOLDING-REG-S 2.15000% 21-14.01.26	800 000.00	648 000.00	0.49
USD	HKT CAPITAL NO 4 LTD-REG-S 3.00000% 16-14.07.26	1 500 000.00	1 449 060.00	1.09
USD	HKT CAPITAL NO 6 LTD-REG-S 3.00000% 22-18.01.32	1 500 000.00	1 281 316.05	0.96
USD	HUTCHISON WHAMPOA INTL 12 II LTD-REG-S 3.25000% 12-08.11.22	200 000.00	200 764.80	0.15
USD	INDONESIA, REPUBLIC OF 4.10000% 18-24.04.28	1 500 000.00	1 514 812.50	1.14
USD	INDONESIA, REPUBLIC OF 3.70000% 19-30.10.49	1 775 000.00	1 522 257.75	1.14
USD	INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	200 000.00	205 725.00	0.15
USD	KOREA NATIONAL OIL CORP-REG-S 2.37500% 21-07.04.31	250 000.00	217 870.00	0.16
USD	KOREA NATIONAL OIL CORP-REG-S 2.62500% 22-18.04.32	300 000.00	261 567.00	0.20
USD	LEVIC FINANCE LTD-REG-S 1.37500% 21-25.03.24	1 600 000.00	1 540 816.00	1.16
USD	MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	3 046 000.00	2 315 531.12	1.74
USD	PERUSAHAAN PENERBIT SBSN INDONESIA-REG-S 4.40000% 22-06.06.27	1 500 000.00	1 514 490.00	1.14
USD	PHILIPPINES, REPUBLIC OF 2.65000% 20-10.12.45	925 000.00	696 164.25	0.52
USD	PHILIPPINES, REPUBLIC OF THE 3.20000% 21-06.07.46	500 000.00	403 805.00	0.30
USD	RELIANCE INDUSTRIES LTD-REG-S 2.87500% 22-12.01.32	1 550 000.00	1 324 955.50	1.00
USD	RELIANCE INDUSTRIES LTD-REG-S 3.62500% 22-12.01.52	1 250 000.00	937 312.50	0.70
USD	SHINHAN BANK CO LTD-REG-S 3.87500% 18-05.11.23	1 000 000.00	1 012 140.00	0.76
USD	SHINHAN CARD CO LTD-REG-S 2.50000% 22-27.01.27	1 600 000.00	1 484 112.00	1.11
USD	STATE BANK OF INDIA LONDON-REG-S 4.87500% 14-17.04.24	1 200 000.00	1 224 975.00	0.92
USD	STATE BANK OF INDIA LONDON-REG-S 4.37500% 19-24.01.24	1 100 000.00	1 114 643.75	0.84
USD	STATE BANK OF INDIA LONDON-REG-S 4.50000% 18-28.09.23	250 000.00	253 170.00	0.19
USD	TENCENT HOLDINGS LTD-REG-S 3.28000% 19-11.04.24	300 000.00	298 566.00	0.22
USD	TSMC GLOBAL LTD-REG-S 2.25000% 21-23.04.31	1 650 000.00	1 418 719.50	1.07
USD	WOORI BANK-REG-S 1.75000% 21-23.03.26	1 500 000.00	1 376 565.00	1.03
Total USD			33 880 874.60	25.44

Total Notes, fixed rate

33 880 874.60 25.44

Notes, floating rate

USD

USD	BANGKOK BANK -REG-S-SUB 3.466%/VAR 21-23.09.36	1 500 000.00	1 287 255.00	0.97
USD	CHINA DEV BANK FIN LEASING-REG-S-SUB 2.875%/VAR 20-28.09.30	725 000.00	693 190.62	0.52
USD	IND & COM BK CHINA MACAU-REG-S-SUB 2.875%/VAR 19-12.09.29	300 000.00	294 876.00	0.22
USD	OVERSEA-CHINESE BKNG-REG-S-SUB 1.832%/VAR 20-10.09.30	2 850 000.00	2 655 345.00	1.99
Total USD			4 930 666.62	3.70

Total Notes, floating rate

4 930 666.62 3.70

Medium term notes, fixed rate

USD

USD	BANGKOK BANK PUBLIC CO LTD-REG-S 5.00000% 13-03.10.23	1 200 000.00	1 229 850.00	0.92
USD	BANK MANDIRI PERSERO TBK PT-REG-S 4.75000% 20-13.05.25	1 200 000.00	1 222 725.00	0.92
USD	BANK OF CHINA LTD/PARIS 0.95000% 20-21.09.23	1 250 000.00	1 218 625.00	0.92
USD	BANK OF CHINA/HONG KONG-REG-S 3.62500% 19-17.04.29	200 000.00	196 396.00	0.15
USD	BANK OF EAST ASIA LTD-REG-S-SUB 4.00000% 20-29.05.30	1 700 000.00	1 672 426.00	1.26
USD	BANKOK BANK PCL HONG KONG-REG-S 4.05000% 18-19.03.24	200 000.00	202 600.00	0.15
USD	BDO UNIBANK INC-REG-S 2.95000% 17-06.03.23	500 000.00	498 687.50	0.37
USD	BDO UNIBANK INC-REG-S 2.12500% 20-13.01.26	250 000.00	237 187.50	0.18
USD	BOC AVIATION LTD-REG-S 3.50000% 19-10.10.24	300 000.00	299 061.00	0.22
USD	BOC AVIATION LTD-REG-S 4.00000% 19-25.01.24	1 000 000.00	1 006 117.60	0.76
USD	BOC AVIATION LTD-REG-S 2.75000% 20-02.12.23	1 700 000.00	1 683 974.64	1.26
USD	BOCOM LEASING MGT HONG KONG-REG-S 4.37500% 19-22.01.24	1 500 000.00	1 519 500.00	1.14
USD	BOCOM LEASING MGT HONG KONG-REG-S 1.75000% 20-14.07.23	1 000 000.00	981 770.00	0.74
USD	CDBL FUNDING 1-REG-S 3.50000% 20-24.10.27	900 000.00	863 307.00	0.65
USD	CDBL FUNDING 2-REG-S 2.00000% 21-04.03.26	1 200 000.00	1 110 816.00	0.83
USD	CITIC LTD-REG-S 2.85000% 20-25.02.30	200 000.00	177 662.50	0.13
USD	CITIC LTD-REG-S 3.50000% 22-17.02.32	1 375 000.00	1 239 892.50	0.93
USD	CK PROPERTY FINANCE MTN LTD-REG-S 0.75000% 21-30.06.24	800 000.00	760 560.00	0.57
USD	CMB INTERNATIONAL LEASING MGT LTD-REG-S 2.75000% 20-12.08.30	475 000.00	402 948.44	0.30
USD	CMB INTL LEASING MGMT LTD-REG-S 1.25000% 21-16.09.24	800 000.00	755 224.00	0.57
USD	FAR EAST HORIZON LTD-REG-S 3.37500% 20-18.02.25	1 500 000.00	1 393 406.25	1.05
USD	FAR EAST HORIZON LTD-REG-S 2.62500% 21-03.03.24	400 000.00	379 075.00	0.28
USD	GC TREASURY CENTER CO LTD-REG-S 4.30000% 21-18.03.51	325 000.00	266 154.69	0.20
USD	GC TREASURY CENTER CO LTD-REG-S 5.20000% 22-30.03.52	300 000.00	274 944.00	0.21
USD	ICBCIL FINANCE CO LTD-REG-S 3.62500% 16-19.05.26	250 000.00	247 156.25	0.19
USD	ICBCIL FINANCE CO LTD-REG-S 1.62500% 21-02.11.24	1 200 000.00	1 146 228.00	0.86
USD	INDONESIA, REPUBLIC OF-REG-S 4.75000% 17-18.07.47	350 000.00	337 596.88	0.25
USD	INDUSTRIAL & COMME BK OF CHINA/HK-REG-S 1.20000% 20-20.07.25	800 000.00	747 720.00	0.56
USD	INDUSTRIAL COMMERCIAL BANK CHINA-REG-S 1.20000% 20-09.09.25	325 000.00	303 273.75	0.23
USD	INDUSTRIAL COMMERCIAL BANK CHINA-REG-S 1.00000% 20-09.09.23	1 500 000.00	1 463 865.00	1.10

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

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

Annual report and audited financial statements as of 31 May 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD INVENTIVE GLOBAL INVESTMENTS LTD-REG-S 1.65000% 20-03.09.25	3 135 000.00	2 944 799.58	2.21
USD KASIKORNBANK PCL/HONG KONG-REG-S 3.25600% 18-12.07.23	285 000.00	285 855.00	0.21
USD NAN FUNG TREASURY LTD-REG-S 3.87500% 17-03.10.27	250 000.00	238 075.15	0.18
USD NAN FUNG TREASURY LTD-REG-S 5.00000% 18-05.09.28	200 000.00	198 377.33	0.15
USD NAN FUNG TREASURY LTD-REG-S 3.62500% 20-27.08.30	530 000.00	460 871.09	0.35
USD OVERSEA-CHINESE BANKING CORP-REG-S-SUB 4.25000% 14-19.06.24	1 350 000.00	1 373 551.55	1.03
USD PTT TREASURY CENTER CO LTD-REG-S 4.50000% 19-25.10.42	353 000.00	321 185.87	0.24
USD REC LTD-REG-S 2.25000% 21-01.09.26	850 000.00	767 815.62	0.58
USD RHB BANK BHD-REG-S 3.76600% 19-19.02.24	930 000.00	937 149.38	0.70
USD SHINHAN FIN GROUP CO LTD-REG-S 1.35000% 20-10.01.26	1 525 000.00	1 405 226.50	1.06
USD SIAM COMMERCIAL BK CAYMAN ISLAND-REG-S 2.75000% 17-16.05.23	1 464 000.00	1 461 529.50	1.10
USD SIAM COMMERCIAL BK CAYMAN ISLAND-REG-S 3.90000% 19-11.02.24	2 000 000.00	2 019 750.00	1.52
USD SINGAPORE AIRLINES LTD-REG-S 3.00000% 21-20.07.26	650 000.00	623 742.29	0.47
USD SINGAPORE EXCHANGE LTD-REG-S 1.23400% 21-03.09.26	600 000.00	548 927.99	0.41
USD SINGTEL GROUP TREASURY PTE LTD-REG-S 3.25000% 15-30.06.25	200 000.00	199 691.42	0.15
USD SINGTEL GROUP TREASURY PTE LTD-REG-S 3.87500% 18-28.08.28	350 000.00	357 391.13	0.27
USD SP POWERASSETS LTD-REG-S 3.25000% 15-24.11.25	200 000.00	200 011.20	0.15
USD STATE BANK OF INDIA/LONDON-REG-S 1.80000% 21-13.07.26	300 000.00	273 720.00	0.21
USD STATE ELITE GLOBAL LTD-REG-S 2.75000% 17-13.06.22	4 210 000.00	4 210 000.00	3.16
USD STATE GRID OVERSEAS INVESTMENT-REG-S 3.50000% 17-04.05.27	200 000.00	198 606.00	0.15
USD STATE GRID OVERSEAS INVESTMENT-REG-S 4.25000% 18-02.05.28	2 800 000.00	2 866 150.00	2.15
USD SUMITOMO CORP-REG-S 1.55000% 21-06.07.26	1 400 000.00	1 279 067.97	0.96
USD SUN HUNG KAI PROP CAP MRKT LTD-REG-S 2.87500% 20-21.01.30	400 000.00	366 294.65	0.28
USD SUN HUNG KAI PROPERTIES CAPITAL-REG-S 3.62500% 12-16.01.23	1 500 000.00	1 504 305.00	1.13
USD SWIRE PACIFIC MTN FINANCING LTD-REG-S 4.50000% 13-09.10.23	1 000 000.00	1 020 835.90	0.77
USD SWIRE PROPERTIES MTN FINANCING-REG-S 3.62500% 16-13.01.26	1 000 000.00	999 771.39	0.75
USD SWIRE PROPERTIES MTN FINANCING-REG-S 3.50000% 18-10.01.28	600 000.00	591 535.11	0.44
USD TEMASEK FINANCIAL I LTD-REG-S 2.50000% 20-06.10.70	250 000.00	174 654.95	0.13
USD TENCENT HOLDINGS LTD-REG-S 3.92500% 18-19.01.38	200 000.00	171 225.00	0.13
USD TENCENT HOLDINGS LTD-REG-S 3.97500% 19-11.04.29	1 750 000.00	1 681 421.87	1.26
USD TENCENT HOLDINGS LTD-REG-S 3.24000% 20-03.06.50	400 000.00	280 450.00	0.21
USD THAI OIL TREASURY CENTER CO LTD-REG-S 3.50000% 19-17.10.49	2 650 000.00	1 776 825.00	1.33
USD VANKE REAL ESTATE HONG KONG CO LTD-REG-S 3.50000% 19-12.11.29	250 000.00	215 750.00	0.16
USD WHEELLOCK MTN BVI LTD-REG-S 2.37500% 21-25.01.26	1 250 000.00	1 180 851.84	0.89
Total USD		56 974 165.78	42.79
Total Medium term notes, fixed rate		56 974 165.78	42.79
Medium term notes, floating rate			
USD			
USD DAH SING BANK LTD-REG-S-SUB 3.000%/VAR 21-02.11.31	500 000.00	468 334.95	0.35
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 4.520%/VAR 18-11.12.28	200 000.00	203 029.22	0.15
USD SHINHAN FIN GROUP CO LTD-REG-S-SUB 3.340%/VAR 19-05.02.30	775 000.00	756 496.87	0.57
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.750%/VAR 19-15.04.29	800 000.00	801 339.52	0.60
USD WING LUNG BANK LTD-REG-S-SUB 3.750%/H15T5Y+175BP 17-22.11.27	200 000.00	200 330.00	0.15
Total USD		2 429 530.56	1.82
Total Medium term notes, floating rate		2 429 530.56	1.82
Bonds, fixed rate			
USD			
USD BAIDU INC 3.87500% 18-29.09.23	1 000 000.00	1 008 790.00	0.76
USD BANK OF CHINA LTD/MACAU-REG-S 3.50000% 17-20.04.27	2 000 000.00	1 994 860.00	1.50
USD BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 5.35000% 14-20.05.24	1 000 000.00	1 025 187.50	0.77
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.62500% 20-14.01.30	1 450 000.00	790 250.00	0.59
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.40000% 20-27.05.25	1 650 000.00	1 047 750.00	0.79
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 3.87500% 20-22.10.30	800 000.00	412 000.00	0.31
USD GLOBAL LOGISTIC PROPERTIES LTD-REG-S 3.87500% 15-04.06.25	265 000.00	258 907.65	0.19
USD HKT CAPITAL NO 5 LTD-REG-S 3.25000% 19-30.09.29	750 000.00	690 883.05	0.52
USD HUTCHISON WHAMPOA INTERNATIONAL 14-REG-S 3.62500% 14-31.10.24	1 000 000.00	1 009 250.00	0.76
USD INDUSTRIAL BANK OF KOREA-REG-S 0.62500% 21-17.09.24	225 000.00	212 787.00	0.16
USD LONGFOR GROUP HOLDINGS LTD-REG-S 3.95000% 19-16.09.29	200 000.00	169 000.00	0.13
USD LONGFOR PROPERTIES-REG-S 3.85000% 20-13.01.32	400 000.00	321 575.00	0.24
USD MALAYSIA WAKALA SUKUK BHD-REG-S 3.07500% 21-28.04.51	250 000.00	211 921.88	0.16
USD PERUSAHAAN PENERBIT SBSN-REG-S 3.80000% 20-23.06.50	650 000.00	559 071.50	0.42
USD PHILIPPINES, REPUBLIC OF THE 3.95000% 15-20.01.40	3 900 000.00	3 617 679.00	2.72
USD PHILIPPINES, REPUBLIC OF THE 3.70000% 16-01.03.41	2 250 000.00	2 005 560.00	1.51
USD SHINHAN CARD CO LTD-REG-S 1.37500% 21-23.06.26	700 000.00	630 427.00	0.47
USD STATE GRID OVERSEAS INV 2013 LTD-REG-S 3.12500% 13-22.05.23	1 750 000.00	1 754 620.00	1.32
USD WOORI BANK-REG-S-SUB 4.75000% 14-30.04.24	200 000.00	203 725.00	0.15
Total USD		17 924 244.58	13.47
Total Bonds, fixed rate		17 924 244.58	13.47
Bonds, floating rate			
USD			
USD BANK OF CHINA HONG KONG LTD-REG-S-SUB 5.900%/VAR 18-PRP	750 000.00	776 220.90	0.58
USD BANK OF COMMUNICATIONS HK-REG-S 2.304%/VAR 21-08.07.31	1 700 000.00	1 582 139.00	1.19
Total USD		2 358 359.90	1.77
Total Bonds, floating rate		2 358 359.90	1.77
Total Transferable securities and money market instruments listed on an official stock exchange		118 497 842.04	88.99

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

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

Annual report and audited financial statements as of 31 May 2022

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 traded on another regulated market

Notes, fixed rate

USD

USD	INDUSTRIAL & COMMERCIAL BANK OF CN/NY 3.53800% 17-08.11.27	1 000 000.00	996 590.00	0.75
Total USD			996 590.00	0.75

Total Notes, fixed rate			996 590.00	0.75
--------------------------------	--	--	-------------------	-------------

Total Transferable securities and money market instruments traded on another regulated market			996 590.00	0.75
--	--	--	-------------------	-------------

Total investments in securities			119 494 432.04	89.74
--	--	--	-----------------------	--------------

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US ULTRA LONG BOND (CBT) FUTURE 21.09.22	9.00	-32 414.07	-0.02
USD	US 5YR TREASURY NOTE FUTURE 30.09.22	40.00	-22 187.52	-0.02
USD	US 10YR TREASURY NOTE FUTURE 21.09.22	74.00	-69 375.00	-0.05
Total Financial Futures on bonds			-123 976.59	-0.09

Total Derivative instruments listed on an official stock exchange			-123 976.59	-0.09
--	--	--	--------------------	--------------

Total Derivative instruments			-123 976.59	-0.09
-------------------------------------	--	--	--------------------	--------------

Cash at banks, deposits on demand and deposit accounts and other liquid assets			9 587 211.81	7.20
---	--	--	---------------------	-------------

Other assets and liabilities			4 200 632.50	3.15
-------------------------------------	--	--	---------------------	-------------

Total net assets			133 158 299.76	100.00
-------------------------	--	--	-----------------------	---------------

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

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

Annual report and audited financial statements as of 31 May 2022

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

Three-year comparison

	ISIN	31.5.2022	31.5.2021	31.5.2020
Net assets in CNY		14 399 954 606.56	13 990 653 224.14	3 693 386 567.08
Class (EUR) I-A1-acc¹	LU2257620158			
Shares outstanding		194 484.4560	1 775 949.4810	-
Net asset value per share in EUR		118.09	104.03	-
Issue and redemption price per share in EUR ²		118.02	104.03	-
Class (USD) I-A1-acc³	LU2376072950			
Shares outstanding		54 812.0560	-	-
Net asset value per share in USD		99.52	-	-
Issue and redemption price per share in USD ²		99.46	-	-
Class I-A2-acc	LU1991149219			
Shares outstanding		97 403.1620	403 451.9570	100 066.0000
Net asset value per share in CNY		1 131.19	1 082.22	1 068.50
Issue and redemption price per share in CNY ²		1 130.51	1 082.22	1 063.80
Class (EUR hedged) I-A2-acc⁴	LU2219379372			
Shares outstanding		1 501.5010	2 451.5010	-
Net asset value per share in EUR		101.41	100.70	-
Issue and redemption price per share in EUR ²		101.35	100.70	-
Class (GBP hedged) I-A2-acc⁵	LU2219379026			
Shares outstanding		-	211 812.0000	-
Net asset value per share in GBP		-	100.99	-
Issue and redemption price per share in GBP ²		-	100.99	-
Class (USD hedged) I-A2-acc⁴	LU2219379299			
Shares outstanding		8 696.0000	127 800.8290	-
Net asset value per share in USD		103.00	101.28	-
Issue and redemption price per share in USD ²		102.94	101.28	-
Class (CHF hedged) I-A3-acc⁶	LU2227866147			
Shares outstanding		189 064.0000	943 573.0000	-
Net asset value per share in CHF		98.62	100.28	-
Issue and redemption price per share in CHF ²		98.56	100.28	-
Class (EUR) I-A3-acc⁷	LU2275736432			
Shares outstanding		4 569 876.3120	3 394 990.0280	-
Net asset value per share in EUR		117.00	102.96	-
Issue and redemption price per share in EUR ²		116.93	102.96	-
Class (EUR hedged) I-A3-acc⁸	LU2200675218			
Shares outstanding		584 423.5790	1 743 494.6920	-
Net asset value per share in EUR		101.12	100.39	-
Issue and redemption price per share in EUR ²		101.06	100.39	-
Class (USD) I-A3-acc⁹	LU2260430983			
Shares outstanding		434 407.8830	2 415 762.0280	-
Net asset value per share in USD		106.15	106.23	-
Issue and redemption price per share in USD ²		106.09	106.23	-
Class (EUR hedged) I-A3-dist¹⁰	LU2230738671			
Shares outstanding		31 998.9100	1 082.2700	-
Net asset value per share in EUR		99.92	100.83	-
Issue and redemption price per share in EUR ²		99.86	100.83	-
Class (GBP) I-A3-dist¹¹	LU2308292767			
Shares outstanding		419 048.8340	-	-
Net asset value per share in GBP		104.56	-	-
Issue and redemption price per share in GBP ²		104.50	-	-
Class (GBP hedged) I-A3-dist¹⁰	LU2230738911			
Shares outstanding		5 201 130.1320	12 122.5230	-
Net asset value per share in GBP		101.49	101.24	-
Issue and redemption price per share in GBP ²		101.43	101.24	-
Class (USD) I-A3-dist¹²	LU2305737947			
Shares outstanding		344 637.5920	-	-
Net asset value per share in USD		100.57	-	-
Issue and redemption price per share in USD ²		100.51	-	-
Class (USD hedged) I-A3-dist¹⁰	LU2230738838			
Shares outstanding		987 935.4640	300.0000	-
Net asset value per share in USD		101.51	101.45	-
Issue and redemption price per share in USD ²		101.45	101.45	-

	ISIN	31.5.2022	31.5.2021	31.5.2020
Class (EUR) I-A3-qdist⁶	LU2230637725			
Shares outstanding		66 855.0770	552 909.7860	-
Net asset value per share in EUR		114.81	104.24	-
Issue and redemption price per share in EUR ²		114.74	104.24	-
Class I-B-acc	LU1698195721			
Shares outstanding		174 248.0380	621 688.0380	77 468.4860
Net asset value per share in CNY		1 242.54	1 183.65	1 163.71
Issue and redemption price per share in CNY ²		1 241.79	1 183.65	1 158.59
Class (EUR hedged) I-B-acc¹³	LU2401085340			
Shares outstanding		192 030.8780	-	-
Net asset value per share in EUR		100.90	-	-
Issue and redemption price per share in EUR ²		100.84	-	-
Class (GBP hedged) I-B-acc¹⁴	LU2163079093			
Shares outstanding		94 294.4140	66 099.7940	-
Net asset value per share in GBP		102.20	99.92	-
Issue and redemption price per share in GBP ²		102.14	99.92	-
Class (USD) I-B-acc	LU2166137674			
Shares outstanding		340 710.8510	333 548.5700	197 603.0000
Net asset value per share in USD		111.92	111.59	97.65
Issue and redemption price per share in USD ²		111.85	111.59	97.22
Class (JPY) I-B-mdist	LU1839734362			
Shares outstanding		32 456.4710	47 337.8470	58 851.5820
Net asset value per share in JPY		12 459	10 971	9 654
Issue and redemption price per share in JPY ²		12 452	10 971	9 612
Class (CHF hedged) I-X-acc	LU2008201183			
Shares outstanding		35 001.8420	1 543 552.8490	2 995 902.0940
Net asset value per share in CHF		100.13	101.23	102.98
Issue and redemption price per share in CHF ²		100.07	101.23	102.53
Class (USD hedged) I-X-acc	LU2058912770			
Shares outstanding		12 359.1940	2 962.3740	3 550.0000
Net asset value per share in USD		106.64	104.21	104.82
Issue and redemption price per share in USD ²		106.58	104.21	104.36
Class (USD) K-X-acc	LU1808704073			
Shares outstanding		70 477.2300	115 641.2300	58 408.0000
Net asset value per share in USD		115.86	115.36	100.81
Issue and redemption price per share in USD ²		115.79	115.36	100.37
Class P-acc	LU1717043324			
Shares outstanding		50 532.5840	9 246.8540	2 061.1480
Net asset value per share in CNY		1 190.63	1 145.90	1 138.10
Issue and redemption price per share in CNY ²		1 189.92	1 145.90	1 133.09
Class (EUR) P-acc	LU1717043837			
Shares outstanding		451 482.7370	216 748.2230	42 747.1570
Net asset value per share in EUR		130.10	115.23	111.80
Issue and redemption price per share in EUR ²		130.02	115.23	111.31
Class (EUR hedged) P-acc¹	LU2257619812			
Shares outstanding		4 811.6500	2 263.2920	-
Net asset value per share in EUR		101.12	101.03	-
Issue and redemption price per share in EUR ²		101.06	101.03	-
Class (USD) P-acc	LU1717043670			
Shares outstanding		118 156.1340	207 097.5720	9 909.6230
Net asset value per share in USD		112.93	113.73	100.57
Issue and redemption price per share in USD ²		112.86	113.73	100.13
Class (USD) P-mdist¹⁵	LU2307312418			
Shares outstanding		4 807.2300	200 511.1660	-
Net asset value per share in USD		99.45	103.25	-
Issue and redemption price per share in USD ²		99.39	103.25	-
Class Q-acc	LU1717043597			
Shares outstanding		149 530.7600	200 501.2590	42 187.7150
Net asset value per share in CNY		1 210.51	1 160.28	1 147.86
Issue and redemption price per share in CNY ²		1 209.78	1 160.28	1 142.81
Class (EUR) Q-acc	LU1717043910			
Shares outstanding		1 302 476.0570	1 244 187.2740	681 808.2420
Net asset value per share in EUR		132.37	116.77	112.82
Issue and redemption price per share in EUR ²		132.29	116.77	112.32
Class (EUR hedged) Q-acc¹⁶	LU2411453108			
Shares outstanding		2 581.6700	-	-
Net asset value per share in EUR		100.24	-	-
Issue and redemption price per share in EUR ²		100.18	-	-
Class (GBP hedged) Q-acc¹⁷	LU2165877072			
Shares outstanding		230 132.4370	129.5530	-
Net asset value per share in GBP		103.12	101.52	-
Issue and redemption price per share in GBP ²		103.06	101.52	-
Class (USD) Q-acc	LU1717043753			
Shares outstanding		70 678.7860	742 692.3750	50 368.9500
Net asset value per share in USD		114.85	115.21	101.47
Issue and redemption price per share in USD ²		114.78	115.21	101.02

	ISIN	31.5.2022	31.5.2021	31.5.2020
Class QL-acc¹⁸	LU2365459895			
Shares outstanding		4 575.5730	-	-
Net asset value per share in CNY		1 022.95	-	-
Issue and redemption price per share in CNY ²		1 022.34	-	-
Class (EUR) QL-acc¹⁸	LU2365460042			
Shares outstanding		1 041.7960	-	-
Net asset value per share in EUR		109.40	-	-
Issue and redemption price per share in EUR ²		109.33	-	-
Class (USD) QL-acc¹⁸	LU2365460125			
Shares outstanding		11 492.6080	-	-
Net asset value per share in USD		99.34	-	-
Issue and redemption price per share in USD ²		99.28	-	-
Class QL-dist¹⁸	LU2365459978			
Shares outstanding		65.0000	-	-
Net asset value per share in CNY		1 023.01	-	-
Issue and redemption price per share in CNY ²		1 022.40	-	-
Class (GBP) Q-dist¹⁸	LU2376073172			
Shares outstanding		19 415.3390	-	-
Net asset value per share in GBP		108.27	-	-
Issue and redemption price per share in GBP ²		108.21	-	-
Class (USD) QL-dist¹⁹	LU2365460398			
Shares outstanding		-	-	-
Net asset value per share in USD		-	-	-
Issue and redemption price per share in USD ²		-	-	-
Class U-X-UKdist-mdist	LU1839734446			
Shares outstanding		1 268.0000	333.0000	889.0000
Net asset value per share in CNY		106 087.72	103 838.63	105 147.81
Issue and redemption price per share in CNY ²		106 024.07	103 838.63	104 685.16
Class (USD) U-X-acc²⁰	LU2272237582			
Shares outstanding		5 751.4240	3 432.0000	-
Net asset value per share in USD		10 421.44	10 372.07	-
Issue and redemption price per share in USD ²		10 415.19	10 372.07	-
Class (USD hedged) U-X-acc	LU2008202314			
Shares outstanding		370.0000	1 596.0000	1 954.0000
Net asset value per share in USD		10 665.17	10 422.41	10 482.97
Issue and redemption price per share in USD ²		10 658.77	10 422.41	10 436.84

¹ First NAV: 26.11.2020

² See note 1

³ First NAV: 18.10.2021

⁴ First NAV: 21.9.2020

⁵ For the period from 21.9.2020 to 25.10.2021 the share class (GBP hedged) I-A2-acc was in circulation

⁶ First NAV: 25.9.2020

⁷ First NAV: 18.1.2021

⁸ First NAV: 9.7.2020

⁹ First NAV: 3.12.2020

¹⁰ First NAV: 9.10.2020

¹¹ First NAV: 11.1.2022

¹² First NAV: 16.7.2021

¹³ First NAV: 2.11.2021

¹⁴ First NAV: 3.7.2020

¹⁵ First NAV: 16.3.2021

¹⁶ First NAV: 6.12.2021

¹⁷ First NAV: 27.11.2020

¹⁸ First NAV: 2.9.2021

¹⁹ For the period from 2.9.2021 to 10.5.2022 the share class (USD) QL-dist was in circulation

²⁰ First NAV: 27.1.2021

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class (EUR) I-A1-acc	EUR	13.5%	-	-
Class (USD) I-A1-acc ¹	USD	-	-	-
Class I-A2-acc	CNY	4.5%	1.3%	6.9%
Class (EUR hedged) I-A2-acc	EUR	0.7%	-	-
Class (GBP hedged) I-A2-acc ²	GBP	-	-	-
Class (USD hedged) I-A2-acc	USD	1.7%	-	-
Class (CHF hedged) I-A3-acc	CHF	-1.7%	-	-
Class (EUR) I-A3-acc	EUR	13.6%	-	-
Class (EUR hedged) I-A3-acc	EUR	0.7%	-	-
Class (USD) I-A3-acc	USD	-0.1%	-	-
Class (EUR hedged) I-A3-dist	EUR	0.8%	-	-
Class (GBP) I-A3-dist ¹	GBP	-	-	-
Class (GBP hedged) I-A3-dist	GBP	1.9%	-	-
Class (USD) I-A3-dist ¹	USD	-	-	-
Class (USD hedged) I-A3-dist	USD	1.7%	-	-
Class (EUR) I-A3-qdist	EUR	13.6%	-	-
Class I-B-acc	CNY	5.0%	1.7%	7.3%
Class (EUR hedged) I-B-acc ¹	EUR	-	-	-
Class (GBP hedged) I-B-acc	GBP	2.3%	-	-
Class (USD) I-B-acc	USD	0.3%	14.3%	-
Class (JPY) I-B-mdist	JPY	17.0%	16.8%	2.2%
Class (CHF hedged) I-X-acc	CHF	-1.1%	-1.7%	-
Class (USD hedged) I-X-acc	USD	2.3%	-0.6%	-

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

Annual report and audited financial statements as of 31 May 2022

	Currency	2021/2022	2020/2021	2019/2020
Class (USD) K-X-acc	USD	0.4%	14.9%	3.3%
Class P-acc	CNY	3.8%	1.1%	5.8%
Class (EUR) P-acc	EUR	12.8%	3.5%	2.4%
Class (EUR hedged) P-acc	EUR	0.0%	-	-
Class (USD) P-acc	USD	-0.8%	13.6%	2.2%
Class (USD) P-mdist	USD	-0.8%	-	-
Class Q-acc	CNY	4.3%	1.5%	6.2%
Class (EUR) Q-acc	EUR	13.3%	4.0%	2.9%
Class (EUR hedged) Q-acc ¹	EUR	-	-	-
Class (GBP hedged) Q-acc	GBP	1.5%	-	-
Class (USD) Q-acc	USD	-0.4%	14.0%	2.6%
Class QL-acc ¹	CNY	-	-	-
Class (EUR) QL-acc ¹	EUR	-	-	-
Class (USD) QL-acc ¹	USD	-	-	-
Class QL-dist ¹	CNY	-	-	-
Class (GBP) Q-dist ¹	GBP	-	-	-
Class (USD) QL-dist ³	USD	-	-	-
Class U-X-UKdist-mdist	CNY	5.2%	1.9%	7.5%
Class (USD) U-X-acc	USD	0.5%	-	-
Class (USD hedged) U-X-acc	USD	2.3%	-0.6%	-
Benchmark: ⁴				
Bloomberg Barclays China Aggregate Index	EUR	14.9%	3.8%	3.7%
Bloomberg Barclays China Aggregate Index	USD	0.7%	14.1%	3.5%
Bloomberg Barclays China Aggregate Index	CNY	5.4%	1.6%	7.2%
Bloomberg Barclays China Aggregate Index (hedged EUR)	EUR	1.6%	-	-
Bloomberg Barclays China Aggregate Index (hedged GBP)	GBP	2.5%	-	-
Bloomberg Barclays China Aggregate Index (hedged USD)	USD	2.6%	-1.1%	-
Bloomberg Barclays China Aggregate Index (hedged CHF)	CHF	1.4%	-2.2%	-
Bloomberg Barclays China Aggregate Index	GBP	-	-	-
Bloomberg Barclays China Aggregate Index	JPY	18.4%	15.9%	2.7%

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

² For the period from 21.9.2020 to 25.10.2021 the share class (GBP hedged) I-A2-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available in 2022.

³ For the period from 2.9.2021 to 10.5.2022 the share class (USD) QL-dist was in circulation. Due to this fact, there is no data for the calculation of the performance available in 2022.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year from 1 June 2021 to 31 May 2022, onshore China bonds posted a positive performance in CNY terms. From a total return perspective, China onshore bonds stood out among global counterparts as the only bond market that produced positive returns despite the sharp rise in global yields. Over the reporting period, contrary to global central banks' moves – the 10 year Chinese Government bond yields fell by 28bp from 3.07% to 2.79%. The People's Bank of China (PBoC) adopted a more neutral to dovish stance on monetary policy as China's policy stance towards the technology platform, gaming and real estate sectors contributed to a volatile reporting year and a sell-off in China's risk assets.

Fund performance was correspondingly positive over the reporting period.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	94.31
Total	94.31

Economic Breakdown as a % of net assets

Countries & central governments	40.65
Banks & credit institutions	35.07
Finance & holding companies	4.01
Traffic & transportation	3.68
Miscellaneous unclassified companies	2.96
Energy & water supply	2.77
Cantons, federal states	2.56
Petroleum	1.55
Real Estate	1.06
Total	94.31

Statement of Net Assets

	CNY
	31.5.2022
Assets	
Investments in securities, cost	13 355 149 915.86
Investments in securities, unrealized appreciation (depreciation)	224 878 852.14
Total investments in securities (Note 1)	13 580 028 768.00
Cash at banks, deposits on demand and deposit accounts	811 340 519.17
Receivable on securities sales (Note 1)	109 038 949.08
Receivable on subscriptions	41 818 464.20
Interest receivable on securities	154 606 542.38
Prepaid expenses	1 577 818.38
Unrealized gain on forward foreign exchange contracts (Note 1)	48 584 527.97
Total Assets	14 746 995 589.18
Liabilities	
Payable on redemptions	-333 621 600.07
Provisions for flat fee (Note 2)	-11 192 114.59
Provisions for taxe d'abonnement (Note 3)	-362 186.10
Provisions for other commissions and fees (Note 2)	-1 865 081.86
Total provisions	-13 419 382.55
Total Liabilities	-347 040 982.62
Net assets at the end of the financial year	14 399 954 606.56

Statement of Operations

	CNY
	1.6.2021-31.5.2022
Income	
Interest on liquid assets	4 044.96
Interest on securities	610 983 088.07
Other income (Note 4)	10 762 648.12
Total income	621 749 781.15
Expenses	
Flat fee (Note 2)	-99 887 025.23
Taxe d'abonnement (Note 3)	-3 057 604.66
Other commissions and fees (Note 2)	-2 362 653.30
Interest on cash and bank overdraft	-2 680 461.57
Total expenses	-107 987 744.76
Net income (loss) on investments	513 762 036.39
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	170 595 131.07
Realized gain (loss) on forward foreign exchange contracts	-862 453 550.41
Realized gain (loss) on foreign exchange	28 374 675.65
Total realized gain (loss)	-663 483 743.69
Net realized gain (loss) of the financial year	-149 721 707.30
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	119 609 200.58
Unrealized appreciation (depreciation) on forward foreign exchange contracts	78 492 492.29
Total changes in unrealized appreciation (depreciation)	198 101 692.87
Net increase (decrease) in net assets as a result of operations	48 379 985.57

Changes in Net Assets

	CNY
	1.6.2021-31.5.2022
Net assets at the beginning of the financial year	13 990 653 224.14
Subscriptions	16 280 849 257.94
Redemptions	-15 825 289 110.30
Total net subscriptions (redemptions)	455 560 147.64
Dividend paid	-94 638 750.79
Net income (loss) on investments	513 762 036.39
Total realized gain (loss)	-663 483 743.69
Total changes in unrealized appreciation (depreciation)	198 101 692.87
Net increase (decrease) in net assets as a result of operations	48 379 985.57
Net assets at the end of the financial year	14 399 954 606.56

Changes in the Number of Shares outstanding

	1.6.2021-31.5.2022
Class	(EUR) I-A1-acc
Number of shares outstanding at the beginning of the financial year	1 775 949.4810
Number of shares issued	151 455.1660
Number of shares redeemed	-1 732 920.1910
Number of shares outstanding at the end of the financial year	194 484.4560
Class	(USD) I-A1-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	216 345.5480
Number of shares redeemed	-161 533.4920
Number of shares outstanding at the end of the financial year	54 812.0560
Class	I-A2-acc
Number of shares outstanding at the beginning of the financial year	403 451.9570
Number of shares issued	76 423.0000
Number of shares redeemed	-382 471.7950
Number of shares outstanding at the end of the financial year	97 403.1620
Class	(EUR hedged) I-A2-acc
Number of shares outstanding at the beginning of the financial year	2 451.5010
Number of shares issued	0.0000
Number of shares redeemed	-950.0000
Number of shares outstanding at the end of the financial year	1 501.5010
Class	(GBP hedged) I-A2-acc
Number of shares outstanding at the beginning of the financial year	211 812.0000
Number of shares issued	211.0000
Number of shares redeemed	-212 023.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	(USD hedged) I-A2-acc
Number of shares outstanding at the beginning of the financial year	127 800.8290
Number of shares issued	12 055.2560
Number of shares redeemed	-131 160.0850
Number of shares outstanding at the end of the financial year	8 696.0000
Class	(CHF hedged) I-A3-acc
Number of shares outstanding at the beginning of the financial year	943 573.0000
Number of shares issued	182 437.1100
Number of shares redeemed	-936 946.1100
Number of shares outstanding at the end of the financial year	189 064.0000
Class	(EUR) I-A3-acc
Number of shares outstanding at the beginning of the financial year	3 394 990.0280
Number of shares issued	5 025 717.6630
Number of shares redeemed	-3 850 831.3790
Number of shares outstanding at the end of the financial year	4 569 876.3120
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the financial year	1 743 494.6920
Number of shares issued	840 935.0680
Number of shares redeemed	-2 000 006.1810
Number of shares outstanding at the end of the financial year	584 423.5790
Class	(USD) I-A3-acc
Number of shares outstanding at the beginning of the financial year	2 415 762.0280
Number of shares issued	775 041.2090
Number of shares redeemed	-2 756 395.3540
Number of shares outstanding at the end of the financial year	434 407.8830
Class	(EUR hedged) I-A3-dist
Number of shares outstanding at the beginning of the financial year	1 082.2700
Number of shares issued	32 979.5080
Number of shares redeemed	-2 062.8680
Number of shares outstanding at the end of the financial year	31 998.9100
Class	(GBP) I-A3-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	437 378.2900
Number of shares redeemed	-18 329.4560
Number of shares outstanding at the end of the financial year	419 048.8340
Class	(GBP hedged) I-A3-dist
Number of shares outstanding at the beginning of the financial year	12 122.5230
Number of shares issued	5 514 285.8020
Number of shares redeemed	-325 278.1930
Number of shares outstanding at the end of the financial year	5 201 130.1320
Class	(USD) I-A3-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	356 645.1750
Number of shares redeemed	-12 007.5830
Number of shares outstanding at the end of the financial year	344 637.5920
Class	(USD hedged) I-A3-dist
Number of shares outstanding at the beginning of the financial year	300.0000
Number of shares issued	1 133 143.3640
Number of shares redeemed	-145 507.9000
Number of shares outstanding at the end of the financial year	987 935.4640

Class	(EUR) I-A3-qdist
Number of shares outstanding at the beginning of the financial year	552 909.7860
Number of shares issued	112 849.2560
Number of shares redeemed	-598 903.9650
Number of shares outstanding at the end of the financial year	66 855.0770
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	621 688.0380
Number of shares issued	47 700.0000
Number of shares redeemed	-495 140.0000
Number of shares outstanding at the end of the financial year	174 248.0380
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	268 041.7240
Number of shares redeemed	-76 010.8460
Number of shares outstanding at the end of the financial year	192 030.8780
Class	(GBP hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	66 099.7940
Number of shares issued	54 892.8250
Number of shares redeemed	-26 698.2050
Number of shares outstanding at the end of the financial year	94 294.4140
Class	(USD) I-B-acc
Number of shares outstanding at the beginning of the financial year	333 548.5700
Number of shares issued	360 938.6570
Number of shares redeemed	-353 776.3760
Number of shares outstanding at the end of the financial year	340 710.8510
Class	(JPY) I-B-mdist
Number of shares outstanding at the beginning of the financial year	47 337.8470
Number of shares issued	3 759.8980
Number of shares redeemed	-18 641.2740
Number of shares outstanding at the end of the financial year	32 456.4710
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	1 543 552.8490
Number of shares issued	76 590.6000
Number of shares redeemed	-1 585 141.6070
Number of shares outstanding at the end of the financial year	35 001.8420
Class	(USD hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	2 962.3740
Number of shares issued	33 543.4890
Number of shares redeemed	-24 146.6690
Number of shares outstanding at the end of the financial year	12 359.1940
Class	(USD) K-X-acc
Number of shares outstanding at the beginning of the financial year	115 641.2300
Number of shares issued	0.0000
Number of shares redeemed	-45 164.0000
Number of shares outstanding at the end of the financial year	70 477.2300
Class	P-acc
Number of shares outstanding at the beginning of the financial year	9 246.8540
Number of shares issued	45 025.3620
Number of shares redeemed	-3 739.6320
Number of shares outstanding at the end of the financial year	50 532.5840
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the financial year	216 748.2230
Number of shares issued	331 171.5190
Number of shares redeemed	-96 437.0050
Number of shares outstanding at the end of the financial year	451 482.7370
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	2 263.2920
Number of shares issued	3 226.7810
Number of shares redeemed	-678.4230
Number of shares outstanding at the end of the financial year	4 811.6500
Class	(USD) P-acc
Number of shares outstanding at the beginning of the financial year	207 097.5720
Number of shares issued	107 676.1380
Number of shares redeemed	-196 617.5760
Number of shares outstanding at the end of the financial year	118 156.1340
Class	(USD) P-mdist
Number of shares outstanding at the beginning of the financial year	200 511.1660
Number of shares issued	4 807.2300
Number of shares redeemed	-200 511.1660
Number of shares outstanding at the end of the financial year	4 807.2300
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	200 501.2590
Number of shares issued	24 501.7480
Number of shares redeemed	-75 472.2470
Number of shares outstanding at the end of the financial year	149 530.7600
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the financial year	1 244 187.2740
Number of shares issued	1 613 008.6660
Number of shares redeemed	-1 554 719.8830
Number of shares outstanding at the end of the financial year	1 302 476.0570

UBS (Lux) Bond SICAV – China Fixed Income (RMB)
Annual report and audited financial statements as of 31 May 2022

Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	2 681.6700
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	2 581.6700
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	129.5530
Number of shares issued	271 898.9000
Number of shares redeemed	-41 896.0160
Number of shares outstanding at the end of the financial year	230 132.4370
Class	(USD) Q-acc
Number of shares outstanding at the beginning of the financial year	742 692.3750
Number of shares issued	674 150.1380
Number of shares redeemed	-1 346 163.7270
Number of shares outstanding at the end of the financial year	70 678.7860
Class	QL-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	4 640.5730
Number of shares redeemed	-65.0000
Number of shares outstanding at the end of the financial year	4 575.5730
Class	(EUR) QL-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1 041.7960
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1 041.7960
Class	(USD) QL-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	11 592.6080
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	11 492.6080
Class	QL-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	65.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	65.0000
Class	(GBP) Q-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	19 415.3390
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	19 415.3390
Class	(USD) QL-dist
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	100.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	333.0000
Number of shares issued	943.0000
Number of shares redeemed	-8.0000
Number of shares outstanding at the end of the financial year	1 268.0000
Class	(USD) U-X-acc
Number of shares outstanding at the beginning of the financial year	3 432.0000
Number of shares issued	7 900.4240
Number of shares redeemed	-5 581.0000
Number of shares outstanding at the end of the financial year	5 751.4240
Class	(USD hedged) U-X-acc
Number of shares outstanding at the beginning of the financial year	1 596.0000
Number of shares issued	0.0000
Number of shares redeemed	-1 226.0000
Number of shares outstanding at the end of the financial year	370.0000

Annual Distribution¹

UBS (Lux) Bond SICAV – China Fixed Income (RMB)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) I-A3-dist	2.8.2021	5.8.2021	EUR	1.68
(GBP hedged) I-A3-dist	2.8.2021	5.8.2021	GBP	1.63
(USD hedged) I-A3-dist	2.8.2021	5.8.2021	USD	1.70

Quarterly Distribution¹

UBS (Lux) Bond SICAV – China Fixed Income (RMB)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR) I-A3-qdist	15.7.2021	20.7.2021	EUR	0.70
(EUR) I-A3-qdist	15.10.2021	20.10.2021	EUR	0.94
(EUR) I-A3-qdist	17.1.2022	20.1.2022	EUR	0.92
(EUR) I-A3-qdist	19.4.2022	22.4.2022	EUR	0.92

¹ See note 5

Monthly Distribution¹

UBS (Lux) Bond SICAV – China Fixed Income (RMB)	Ex-Date	Pay-Date	Currency	Amount per share
(JPY) I-B-mdist	15.6.2021	18.6.2021	JPY	27
(JPY) I-B-mdist	15.7.2021	20.7.2021	JPY	27
(JPY) I-B-mdist	16.8.2021	19.8.2021	JPY	27
(JPY) I-B-mdist	15.9.2021	21.9.2021	JPY	27
(JPY) I-B-mdist	15.10.2021	20.10.2021	JPY	28
(JPY) I-B-mdist	15.11.2021	18.11.2021	JPY	28
(JPY) I-B-mdist	15.12.2021	20.12.2021	JPY	28
(JPY) I-B-mdist	17.1.2022	20.1.2022	JPY	29
(JPY) I-B-mdist	15.2.2022	18.2.2022	JPY	30
(JPY) I-B-mdist	15.3.2022	18.3.2022	JPY	30
(JPY) I-B-mdist	19.4.2022	22.4.2022	JPY	31
(JPY) I-B-mdist	16.5.2022	19.5.2022	JPY	31
(USD) P-mdist	15.6.2021	18.6.2021	USD	0.26
(USD) P-mdist	15.7.2021	20.7.2021	USD	0.25
(USD) P-mdist	16.8.2021	19.8.2021	USD	0.26
(USD) P-mdist	15.9.2021	20.9.2021	USD	0.26
(USD) P-mdist	15.10.2021	20.10.2021	USD	0.26
(USD) P-mdist	15.11.2021	18.11.2021	USD	0.26
(USD) P-mdist	15.12.2021	20.12.2021	USD	0.26
(USD) P-mdist	17.1.2022	20.1.2022	USD	0.26
(USD) P-mdist	15.2.2022	18.2.2022	USD	0.26
(USD) P-mdist	15.3.2022	18.3.2022	USD	0.26
(USD) P-mdist	19.4.2022	22.4.2022	USD	0.26
(USD) P-mdist	16.5.2022	19.5.2022	USD	0.25
U-X-UKdist-mdist	15.6.2021	18.6.2021	CNY	1 870.99
U-X-UKdist-mdist	15.7.2021	20.7.2021	CNY	0.00
U-X-UKdist-mdist	16.8.2021	19.8.2021	CNY	0.00
U-X-UKdist-mdist	15.9.2021	21.9.2021	CNY	0.00
U-X-UKdist-mdist	15.10.2021	20.10.2021	CNY	0.00
U-X-UKdist-mdist	15.11.2021	18.11.2021	CNY	0.00
U-X-UKdist-mdist	15.12.2021	20.12.2021	CNY	0.00
U-X-UKdist-mdist	17.1.2022	20.1.2022	CNY	44.91
U-X-UKdist-mdist	15.2.2022	18.2.2022	CNY	250.80
U-X-UKdist-mdist	15.3.2022	18.3.2022	CNY	277.85
U-X-UKdist-mdist	19.4.2022	22.4.2022	CNY	277.80
U-X-UKdist-mdist	16.5.2022	19.5.2022	CNY	269.53

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2022

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

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

Notes, fixed rate

CNY

CNY CHINA, PEOPLE'S REPUBLIC OF 2.89000% 21-18.11.31	280 000 000.00	281 528 780.40	1.96
Total CNY		281 528 780.40	1.96

Total Notes, fixed rate

281 528 780.40 1.96

Medium term notes, fixed rate

CNY

CNY CENTRAL HUIJIN INVESTMENT LTD 3.48000% 19-29.08.24	50 000 000.00	50 933 476.50	0.35
CNY CENTRAL HUIJIN INVESTMENT LTD 3.70000% 19-19.06.24	50 000 000.00	51 153 153.50	0.36
CNY CENTRAL HUIJIN INVESTMENT LTD 3.24000% 19-24.10.22	20 000 000.00	20 089 861.40	0.14
CNY CENTRAL HUIJIN INVESTMENT LTD 3.72000% 19-24.10.24	30 000 000.00	30 766 622.70	0.21
CNY CENTRAL HUIJIN INVESTMENT LTD 3.02000% 20-13.03.25	30 000 000.00	30 258 384.30	0.21
CNY CENTRAL HUIJIN INVESTMENT LTD 2.75000% 20-13.03.23	10 000 000.00	10 038 014.10	0.07
CNY CENTRAL HUIJIN INVESTMENT LTD 2.28000% 20-22.05.23	20 000 000.00	19 995 269.20	0.14
CNY CENTRAL HUIJIN INVESTMENT LTD 2.92000% 20-19.06.23	50 000 000.00	50 312 332.00	0.35
CNY CENTRAL HUIJIN INVESTMENT LTD 3.50000% 20-03.11.23	110 000 000.00	111 676 086.50	0.78
CNY CHINA NATIONAL PETROLEUM CORP 3.77000% 19-09.01.24	10 000 000.00	10 205 862.80	0.07
CNY CHINA NATIONAL PETROLEUM CORP 3.58000% 19-17.10.24	80 000 000.00	81 731 928.00	0.57
CNY CHINA NATIONAL PETROLEUM CORP 2.75000% 20-23.03.23	50 000 000.00	50 174 875.00	0.35
CNY CHINA NATIONAL PETROLEUM CORP 2.99000% 20-23.03.25	20 000 000.00	20 117 248.00	0.14
CNY CHINA NATIONAL TRAVEL SERVICE GROUP COR 3.45000% 20-19.03.25	50 000 000.00	50 511 310.50	0.35
CNY CHINA PETROLEUM & CHEMICAL CORP 3.58000% 19-17.10.24	20 000 000.00	20 433 162.60	0.14
CNY CHINA PETROLEUM & CHEMICAL CORP 2.05000% 20-30.04.23	40 000 000.00	39 909 685.20	0.28
CNY CHINA SOUTHERN POWER GRID CO LTD 3.76000% 19-14.01.24	50 000 000.00	50 928 247.50	0.35
CNY CHINA SOUTHERN POWER GRID CO LTD 3.73000% 19-25.02.24	50 000 000.00	51 051 664.50	0.35
CNY CHINA SOUTHERN POWER GRID CO LTD 2.70000% 20-27.05.25	50 000 000.00	49 924 047.00	0.35
CNY CHINA SOUTHERN POWER GRID CO LTD 3.45000% 21-09.02.24	50 000 000.00	50 813 456.00	0.35
CNY CHINA SOUTHERN POWER GRID CO LTD 3.47000% 21-12.04.24	90 000 000.00	91 574 468.10	0.64
CNY CHINA SOUTHERN POWER GRID CO LTD 2.98000% 21-27.07.24	30 000 000.00	30 196 976.10	0.21
CNY CHINA STATE RAILWAY GROUP CO LTD 3.53000% 21-29.01.26	50 000 000.00	51 304 540.50	0.36
CNY STATE GRID CORP OF CHINA 3.09000% 21-24.05.23	30 000 000.00	30 210 675.30	0.21
CNY STATE GRID CORP OF CHINA 3.23000% 21-28.04.23	60 000 000.00	60 592 509.00	0.42
CNY STATE GRID CORP OF CHINA 3.13000% 21-19.05.23	30 000 000.00	30 236 700.30	0.21
CNY STATE POWER INVESTMENT CORP LTD 3.88000% 19-05.07.24	20 000 000.00	20 456 504.60	0.14
CNY STATE POWER INVESTMENT CORP LTD 3.67000% 19-22.08.24	50 000 000.00	51 001 263.50	0.35
CNY STATE POWER INVESTMENT CORP LTD 3.14000% 21-16.09.24	100 000 000.00	100 990 012.00	0.70
Total CNY		1 317 588 336.70	9.15

Total Medium term notes, fixed rate

1 317 588 336.70 9.15

Bonds, fixed rate

CNY

CNY AGRICULTURAL BANK OF CHINA-REG-S-SUB 4.28000% 19-19.03.29	70 000 000.00	72 072 464.10	0.50
CNY AGRICULTURAL BANK OF CN LTD-REG-S-SUB 4.30000% 19-11.04.29	110 000 000.00	113 486 469.80	0.79
CNY AGRICULTURAL DEV BANK OF CHINA 3.63000% 19-19.07.26	50 000 000.00	51 637 244.00	0.36
CNY AGRICULTURAL DEV BANK OF CHINA 3.24000% 19-14.08.24	50 000 000.00	50 837 600.50	0.35
CNY AGRICULTURAL DEV BANK OF CHINA 2.25000% 20-22.04.25	60 000 000.00	59 481 379.80	0.41
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 4.00000% 18-12.11.25	40 000 000.00	41 727 276.80	0.29
CNY AGRICULTURAL DEVELOPMENT BK CHINA 2.96000% 20-17.04.30	30 000 000.00	29 738 753.70	0.21
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.19000% 21-03.03.24	50 000 000.00	50 719 059.50	0.35
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.35000% 21-24.03.26	70 000 000.00	71 507 256.10	0.50
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.92000% 21-18.06.51	20 000 000.00	21 919 580.00	0.15
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.78000% 21-21.07.24	50 000 000.00	50 337 506.50	0.35
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.99000% 21-11.08.26	50 000 000.00	50 389 907.00	0.35
CNY BANK OF CHINA LTD REG-S 2.88000% 21-28.07.24	100 000 000.00	100 767 764.00	0.70
CNY BANK OF CHINA LTD-REG-S-SUB 4.84000% 18-11.10.28	150 000 000.00	154 618 815.00	1.07
CNY BANK OF CHINA LTD-REG-S-SUB 4.15000% 21-19.03.31	130 000 000.00	134 238 435.50	0.93
CNY CCB FINANCIAL LEASING CO LTD 3.70000% 20-05.11.23	30 000 000.00	30 484 771.20	0.21
CNY CCB FINANCIAL LEASING CO LTD 3.65000% 21-04.02.24	70 000 000.00	71 138 999.40	0.49
CNY CCB FINANCIAL LEASING CO LTD 3.33000% 21-01.06.24	50 000 000.00	50 661 828.00	0.35
CNY CENTRAL HUIJIN INVESTMENT LTD 4.12000% 18-13.09.23	100 000 000.00	102 215 084.00	0.71
CNY CENTRAL HUIJIN INVESTMENT LTD 3.71000% 21-18.09.27	50 000 000.00	51 510 086.50	0.36
CNY CHINA CONSTRUCTION BANK CORP-REG-S-SUB 4.20000% 20-14.09.30	100 000 000.00	103 693 698.00	0.72
CNY CHINA CONSTRUCTION BANK CORP 3.45000% 21-10.08.31	100 000 000.00	100 703 726.00	0.70
CNY CHINA DEVELOPMENT BANK CORP 3.81000% 15-05.02.25	50 000 000.00	51 641 997.50	0.36
CNY CHINA DEVELOPMENT BANK CORP 3.74000% 15-10.09.25	100 000 000.00	103 376 908.00	0.72
CNY CHINA DEVELOPMENT BANK CORP 3.80000% 16-25.01.36	110 000 000.00	116 320 248.00	0.81
CNY CHINA DEVELOPMENT BANK 3.05000% 16-25.08.26	100 000 000.00	100 997 432.00	0.70
CNY CHINA DEVELOPMENT BANK 4.01000% 17-09.01.37	50 000 000.00	54 116 549.00	0.38
CNY CHINA DEVELOPMENT BANK 4.04000% 17-10.04.27	140 000 000.00	147 562 899.40	1.02
CNY CHINA DEVELOPMENT BANK 4.24000% 17-24.08.27	20 000 000.00	21 311 087.40	0.15
CNY CHINA DEVELOPMENT BANK 4.88000% 18-09.02.28	120 000 000.00	132 237 306.00	0.92
CNY CHINA DEVELOPMENT BANK CORP 4.04000% 18-06.07.28	80 000 000.00	84 756 936.80	0.59
CNY CHINA DEVELOPMENT BANK 3.48000% 19-08.01.29	80 000 000.00	82 263 774.40	0.57
CNY CHINA DEVELOPMENT BANK CORP 3.30000% 19-01.02.24	30 000 000.00	30 466 531.80	0.21
CNY CHINA DEVELOPMENT BANK CORP 3.68000% 19-26.02.26	40 000 000.00	41 322 761.20	0.29
CNY CHINA DEVELOPMENT BANK CORP 3.42000% 19-02.07.24	70 000 000.00	71 404 487.70	0.50
CNY CHINA DEVELOPMENT BANK 3.50000% 19-13.08.26	40 000 000.00	41 122 515.20	0.29
CNY CHINA DEVELOPMENT BANK 3.43000% 20-14.01.27	50 000 000.00	51 317 995.00	0.36
CNY CHINA DEVELOPMENT BANK 3.00000% 20-07.08.23	100 000 000.00	100 976 625.00	0.70
CNY CHINA DEVELOPMENT BANK 3.00000% 21-17.06.24	50 000 000.00	50 585 979.00	0.35
CNY CHINA GOVERNMENT BOND 2.26000% 22-24.02.25	800 000 000.00	798 548 496.00	5.55
CNY CHINA GOVERNMENT BOND 2.76000% 22-15.05.32	150 000 000.00	150 224 509.50	1.04
CNY CHINA RAILWAY CORP 4.03000% 08-16.10.23	30 000 000.00	30 658 449.60	0.21

Description	Quantity/ Nominal	Valuation in CNY Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CNY CHINA STATE RAILWAY GROUP CO LTD 4.05000% 08-12.11.23	20 000 000.00	20 440 768.60	0.14
CNY CHINA STATE RAILWAY GROUP CO LTD 5.10000% 13-14.08.23	30 000 000.00	31 010 562.60	0.22
CNY CHINA STATE RAILWAY GROUP CO LTD 4.32000% 15-15.07.25	50 000 000.00	52 365 844.50	0.36
CNY CHINA STATE RAILWAY GROUP CO LTD 4.48000% 15-19.08.35	40 000 000.00	44 987 638.80	0.31
CNY CHINA STATE RAILWAY GROUP CO LTD 3.91000% 15-11.11.25	100 000 000.00	103 824 879.00	0.72
CNY CHINA STATE RAILWAY GROUP CO LTD 4.61000% 17-13.07.27	20 000 000.00	21 571 227.20	0.15
CNY CHINA STATE RAILWAY GROUP CO LTD 3.45000% 19-25.07.24	10 000 000.00	10 194 766.40	0.07
CNY CHINA STATE RAILWAY GROUP CO LTD 3.41000% 19-19.09.24	10 000 000.00	10 180 334.10	0.07
CNY CHINA STATE RAILWAY GROUP CO LTD 3.47000% 20-24.09.25	50 000 000.00	51 120 923.00	0.35
CNY CHINA STATE RAILWAY GROUP CO LTD 3.84000% 21-12.04.41	50 000 000.00	52 486 872.50	0.36
CNY CHINA, PEOPLE'S REPUBLIC OF 4.27000% 07-17.05.37	20 000 000.00	22 960 541.00	0.16
CNY CHINA, PEOPLE'S REPUBLIC OF 3.17000% 18-19.04.23	50 000 000.00	50 574 620.50	0.35
CNY CHINA, PEOPLE'S REPUBLIC OF 3.25000% 18-22.11.28	150 000 000.00	154 825 128.00	1.08
CNY CHINA, PEOPLE'S REPUBLIC OF 3.29000% 19-23.05.29	100 000 000.00	103 672 079.00	0.72
CNY CHINA, PEOPLE'S REPUBLIC OF 3.86000% 19-22.07.49	20 000 000.00	21 861 372.40	0.15
CNY CHINA, PEOPLE'S REPUBLIC OF 3.13000% 19-21.11.29	770 000 000.00	787 296 024.90	5.47
CNY CHINA, PEOPLE'S REPUBLIC OF 3.39000% 20-16.03.50	100 000 000.00	100 971 770.00	0.70
CNY CHINA, PEOPLE'S REPUBLIC OF 2.68000% 20-21.05.30	260 000 000.00	257 202 891.40	1.79
CNY CHINA, PEOPLE'S REPUBLIC OF 2.85000% 20-04.06.27	250 000 000.00	252 868 290.00	1.76
CNY CHINA, PEOPLE'S REPUBLIC OF 3.81000% 20-14.09.50	570 000 000.00	619 337 415.90	4.30
CNY CHINA, PEOPLE'S REPUBLIC OF 3.27000% 20-19.11.30	240 000 000.00	248 686 718.40	1.73
CNY CHINA, PEOPLE'S REPUBLIC OF 3.03000% 21-11.03.26	50 000 000.00	50 993 600.50	0.35
CNY CHINA, PEOPLE'S REPUBLIC OF 3.72000% 21-12.04.51	580 000 000.00	621 378 400.60	4.32
CNY CHINA, PEOPLE'S REPUBLIC OF 3.01000% 21-13.05.28	50 000 000.00	50 836 750.00	0.35
CNY CHINA, PEOPLE'S REPUBLIC OF 2.69000% 21-12.08.26	50 000 000.00	50 305 068.50	0.35
CNY CHINA, PEOPLE'S REPUBLIC OF 2.91000% 21-14.10.28	100 000 000.00	100 978 153.00	0.70
CNY CHINA, PEOPLE'S REPUBLIC OF 3.53000% 21-18.10.51	90 000 000.00	93 601 005.30	0.65
CNY CHINA, PEOPLE'S REPUBLIC OF 2.56000% 21-21.10.23	40 000 000.00	40 215 485.20	0.28
CNY CHINA, PEOPLE'S REPUBLIC OF 2.37000% 22-20.01.27	100 000 000.00	99 246 997.00	0.69
CNY CHINA, PEOPLE'S REPUBLIC OF 2.48000% 22-15.04.27	300 000 000.00	299 285 937.00	2.08
CNY CHINA, PEOPLE'S REPUBLIC OF 1.94000% 22-25.04.23	200 000 000.00	200 062 368.00	1.39
CNY EXPORT-IMPORT BANK OF CHINA 3.33000% 16-22.02.26	80 000 000.00	81 628 478.40	0.57
CNY EXPORT-IMPORT BANK OF CHINA 3.87000% 15-14.09.25	50 000 000.00	51 900 807.00	0.36
CNY EXPORT-IMPORT BANK OF CHINA/THE 3.88000% 16-12.01.36	50 000 000.00	53 343 158.50	0.37
CNY EXPORT-IMPORT BANK OF CHINA 3.18000% 16-05.09.26	50 000 000.00	50 786 576.50	0.35
CNY EXPORT-IMPORT BANK OF CHINA 4.11000% 17-20.03.27	170 000 000.00	179 568 716.90	1.25
CNY EXPORT-IMPORT BANK OF CHINA 3.86000% 19-20.05.29	100 000 000.00	105 189 020.00	0.73
CNY EXPORT-IMPORT BANK OF CHINA 3.23000% 20-23.03.30	200 000 000.00	202 114 366.00	1.40
CNY EXPORT-IMPORT BANK OF CHINA 3.34000% 20-04.09.23	120 000 000.00	121 690 566.00	0.84
CNY EXPORT-IMPORT BANK OF CHINA 3.43000% 20-23.10.25	50 000 000.00	51 211 947.00	0.36
CNY EXPORT-IMPORT BANK OF CHINA/THE 3.74000% 20-16.11.30	20 000 000.00	20 964 493.20	0.15
CNY EXPORT-IMPORT BANK OF CHINA 3.14000% 21-02.04.24	50 000 000.00	50 693 255.50	0.35
CNY EXPORT-IMPORT BANK OF CHINA 3.22000% 21-14.05.26	50 000 000.00	50 852 573.50	0.35
CNY EXPORT-IMPORT BANK OF CHINA 3.38000% 21-16.07.31	150 000 000.00	153 189 184.50	1.06
CNY HSBC BANK CHINA CO LTD-REG-S 3.75000% 20-23.09.23	100 000 000.00	101 159 325.00	0.70
CNY ICBC FINANCIAL LEASING CO LTD 3.95000% 19-04.03.24	10 000 000.00	10 214 630.70	0.07
CNY ICBC FINANCIAL LEASING CO LTD-REG-S 3.48000% 20-10.08.23	50 000 000.00	50 595 987.00	0.35
CNY ICBC FINANCIAL LEASING CO LTD-REG-S 3.49000% 21-14.04.24	10 000 000.00	10 144 417.60	0.07
CNY INDUSTRIAL & COMM BK OF CHINA-SUB 4.26000% 19-25.03.29	100 000 000.00	102 835 646.00	0.71
CNY INDUSTRIAL & COMM BK OF CHINA-SUB 4.40000% 19-26.04.29	50 000 000.00	51 720 020.00	0.36
CNY INDUSTRIAL & COMM BK OF CHINA 3.37000% 20-17.09.23	10 000 000.00	10 121 468.20	0.07
CNY INDUSTRIAL AND COMMERCIAL BOC LTD-SUB 4.20000% 20-24.09.30	50 000 000.00	51 702 544.50	0.36
CNY INDUSTRIAL AND COMMERCIAL BOC LTD-SUB 4.15000% 21-21.01.31	50 000 000.00	51 743 999.50	0.36
CNY OCBC WING HANG BANK CHINA LTD-REG-S 3.50000% 21-24.05.24	50 000 000.00	50 539 653.50	0.35
CNY POSTAL SAVINGS BANK OF CHINA CO LTD-SUB 3.44000% 21-23.08.31	150 000 000.00	151 001 076.00	1.05
CNY PROVINCE OF GUANGDONG CHINA 3.38000% 19-01.02.29	50 000 000.00	51 632 910.00	0.36
CNY PROVINCE OF GUANGDONG CHINA 2.88000% 20-13.05.30	100 000 000.00	99 516 878.00	0.69
CNY PROVINCE OF GUANGDONG CHINA 3.39000% 21-21.04.28	100 000 000.00	103 173 111.00	0.72
CNY PROVINCE OF GUANGDONG CHINA 3.41000% 21-21.04.31	110 000 000.00	113 626 819.90	0.79
CNY STATE GRID CORP OF CHINA 4.80000% 10-05.02.25	90 000 000.00	94 747 667.40	0.66
CNY UNITED OVERSEAS BNK CHINA LTD-REG-S-SUB 4.80000% 19-19.11.29	50 000 000.00	52 006 834.00	0.36
Total CNY		10 780 060 858.50	74.86
Total Bonds, fixed rate		10 780 060 858.50	74.86
Total Transferable securities and money market instruments listed on an official stock exchange		12 379 177 975.60	85.97
Transferable securities and money market instruments traded on another regulated market			
Medium term notes, fixed rate			
CNY			
CNY CENTRAL HUIJIN INVESTMENT LTD 3.15000% 20-14.01.23	100 000 000.00	100 452 430.00	0.70
CNY CHINA SOUTHERN POWER GRID CO LTD 4.87000% 18-12.04.23	60 000 000.00	61 318 823.40	0.42
Total CNY		161 771 253.40	1.12
Total Medium term notes, fixed rate		161 771 253.40	1.12
Bonds, fixed rate			
CNY			
CNY AGRICULTURAL DEV BANK OF CHINA 3.85000% 17-06.01.27	270 000 000.00	282 058 092.00	1.96
CNY AGRICULTURAL DEV BANK OF CHINA 4.65000% 18-11.05.28	50 000 000.00	54 594 230.50	0.38
Total CNY		336 652 322.50	2.34
Total Bonds, fixed rate		336 652 322.50	2.34
Total Transferable securities and money market instruments traded on another regulated market		498 423 575.90	3.46

UBS (Lux) Bond SICAV – China Fixed Income (RMB)
Annual report and audited financial statements as of 31 May 2022

The notes are an integral part of the financial statements.

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

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

Bonds, fixed rate

CNY				
CNY	AGRICULTURAL DEV BANK OF CHINA 3.83000% 17-06.01.24	300 000 000.00	306 999 372.00	2.13
CNY	CHINA, PEOPLE'S REPUBLIC OF 3.02000% 21-27.05.31	390 000 000.00	395 427 844.50	2.75
Total CNY			702 427 216.50	4.88

Total Bonds, fixed rate		702 427 216.50	4.88
--------------------------------	--	-----------------------	-------------

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		702 427 216.50	4.88
---	--	-----------------------	-------------

Total investments in securities		13 580 028 768.00	94.31
--	--	--------------------------	--------------

Forward Foreign Exchange contracts

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

USD	115 932 200.00	CNY	742 012 452.88	20.7.2022	31 213 264.36	0.22
CHF	110 107 600.00	CNY	757 617 363.32	20.7.2022	8 714 865.59	0.06
EUR	111 982 800.00	CNY	785 167 402.20	20.7.2022	18 236 974.52	0.13
GBP	550 579 400.00	CNY	4 629 106 421.38	20.7.2022	3 311 002.68	0.02
GBP	3 417 700.00	CNY	28 619 819.80	20.7.2022	135 729.41	0.00
EUR	677 000.00	CNY	4 777 115.10	20.7.2022	79 923.33	0.00
CNY	2 442 400.12	CHF	357 400.00	20.7.2022	-45 049.78	0.00
GBP	3 499 500.00	CNY	29 238 322.50	20.7.2022	205 468.49	0.00
CNY	45 636 009.60	EUR	6 476 500.00	20.7.2022	-828 701.46	-0.01
CNY	604 081 270.80	CHF	87 847 200.00	20.7.2022	-7 321 943.69	-0.05
CNY	15 610 551.58	USD	2 377 700.00	20.7.2022	-247 844.86	0.00
GBP	2 500 400.00	CNY	20 680 808.40	20.7.2022	356 841.26	0.00
CHF	265 400.00	CNY	1 818 786.20	20.7.2022	28 357.63	0.00
CNY	19 602 607.41	USD	2 959 800.00	20.7.2022	-138 184.86	0.00
CNY	7 660 855.98	EUR	1 086 600.00	20.7.2022	-134 798.31	0.00
CHF	81 000.00	CNY	552 177.00	20.7.2022	11 570.74	0.00
CNY	7 471 776.84	EUR	1 051 800.00	20.7.2022	-74 209.90	0.00
CNY	31 216 072.56	USD	4 595 600.00	20.7.2022	565 087.71	0.00
CNY	3 446 488.70	EUR	485 900.00	20.7.2022	-39 530.46	0.00
CNY	13 120 735.60	GBP	1 564 600.00	20.7.2022	-43 360.81	0.00
CNY	153 165 199.77	EUR	21 616 100.00	20.7.2022	-1 916 378.36	-0.01
CNY	4 308 553.60	USD	644 800.00	20.7.2022	7 971.51	0.00
USD	10 090 000.00	CNY	67 990 456.00	1.6.2022	-823 848.50	-0.01
USD	39 325 000.00	CNY	261 983 150.00	2.6.2022	-206 456.26	0.00
CNY	1 703 539.20	CHF	244 200.00	20.7.2022	3 944.16	0.00
CNY	2 667 865.20	USD	400 400.00	2.6.2022	2 502.50	0.00
USD	400 400.00	CNY	2 670 267.60	20.7.2022	255.15	0.00
GBP	188 000 000.00	CNY	1 578 880 400.00	8.6.2022	-424 657.79	0.00
USD	75 000 000.00	CNY	499 252 500.00	7.6.2022	34 996.11	0.00
CNY	499 612 500.00	USD	75 000 000.00	20.7.2022	-610 292.23	0.00
CNY	1 580 309 200.00	GBP	188 000 000.00	20.7.2022	-1 468 969.91	-0.01
Total Forward Foreign Exchange contracts					48 584 527.97	0.34

Cash at banks, deposits on demand and deposit accounts and other liquid assets		811 340 519.17	5.63
Other assets and liabilities		-39 999 208.58	-0.28

Total net assets		14 399 954 606.56	100.00
-------------------------	--	--------------------------	---------------

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

Most important figures

	ISIN	31.5.2022
Net assets in USD		155 653 014.87
Class I-A3-acc¹	LU2407300149	
Shares outstanding		419 201.4090
Net asset value per share in USD		65.29
Issue and redemption price per share in USD ²		65.29
Class (EUR) I-A3-acc³	LU2390294184	
Shares outstanding		306 500.0000
Net asset value per share in EUR		63.73
Issue and redemption price per share in EUR ²		63.73
Class I-A3-dist⁴	LU2390852882	
Shares outstanding		-
Net asset value per share in USD		-
Issue and redemption price per share in USD ²		-
Class I-B-acc⁵	LU2420984473	
Shares outstanding		3 940.0000
Net asset value per share in USD		8 294.42
Issue and redemption price per share in USD ²		8 294.42
Class I-X-acc⁶	LU2418146887	
Shares outstanding		9 034.8690
Net asset value per share in USD		79.27
Issue and redemption price per share in USD ²		79.27
Class P-acc⁷	LU2344565556	
Shares outstanding		6 489.9280
Net asset value per share in USD		54.76
Issue and redemption price per share in USD ²		54.76
Class Q-acc⁷	LU2344565713	
Shares outstanding		147 939.1340
Net asset value per share in USD		55.00
Issue and redemption price per share in USD ²		55.00
Class U-X-acc⁷	LU2344566018	
Shares outstanding		11 823.0000
Net asset value per share in USD		5 535.07
Issue and redemption price per share in USD ²		5 535.07

¹ First NAV: 23.11.2021

² See note 1

³ First NAV: 5.10.2021

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

⁵ First NAV: 17.1.2022

⁶ First NAV: 9.2.2022

⁷ First NAV: 7.9.2021

Performance

	Currency	2021/2022
Class I-A3-acc ¹	USD	-
Class (EUR) I-A3-acc ¹	EUR	-
Class I-A3-dist ²	USD	-
Class I-B-acc ¹	USD	-
Class I-X-acc ¹	USD	-
Class P-acc ¹	USD	-
Class Q-acc ¹	USD	-
Class U-X-acc ¹	USD	-

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

² For the period from 8.10.2021 to 2.3.2022 the share class I-A3-dist was in circulation. Due to this fact, there is no data for the calculation of the performance available in 2022.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The China High Yield fund was launched in September 2021. In the financial period from 1 October 2021 to 31 May 2022, performance in the China USD high yield (HY) credit space was strongly negative over the reporting period. The price pressure was largely driven by the challenges in the China property sector. At the end of 2020, policymakers in China tightened regulations on real estate developers with the introduction of the “Three Red Line” policy. The new rules aimed to curb leverage in the sector and to strengthen property developers’ balance sheets over the longer term. In the subsequent months, these regulations led to certain developers facing liquidity challenges, which weighed on overall sentiment in the bond market and this eventually led to financing channels for property developers becoming even more restricted. Equally, property sales slowed as buyers became concerned about the delivery risk of apartments, further adding to the developers’ liquidity pressure.

Over the course of the financial period, several property developers with weaker credit profiles and tighter liquidity defaulted on their liabilities, as they were unable to roll over bonds at the time of maturity. These developments led to a sector-wide challenge of lack of liquidity and confidence, with the primary market remaining mostly shut for most real estate companies. Since the fourth quarter of 2021, policymakers acknowledged that these issues needed to be resolved, and we saw gradual easing of policies. The People’s Bank of China (PBoC) eased monetary conditions by lowering the various loan prime rates in December 2021 and January and May 2022, as well as cutting the required reserve ratio (RRR) twice in the second half of 2021, and once in April 2022. In addition, PBoC also injected liquidity into the system in January through the medium-term lending facility (MLF). Rules were standardized to ease the use of property developers’ escrow accounts, state-owned enterprise (SOE) developers were encouraged to carry out merger and acquisition (M&A) activities on distressed developers’ projects, and certain provinces and cities have also taken steps to lower mortgage rates and ease home purchase restrictions at a local level. Nonetheless, the real estate sector was negatively impacted by strict lockdowns in various cities over the first half of 2022. In addition, US Treasury yields sold off over the course of the reporting period, which had a negative impact to total return performance. The fund’s return over the reporting period was correspondingly negative.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Cayman Islands	25.63
China	24.60
British Virgin Islands	18.46
Hong Kong	12.92
Macau	2.86
Total	84.47

Economic Breakdown as a % of net assets

Real Estate	33.65
Finance & holding companies	16.50
Building industry & materials	12.35
Lodging, catering & leisure	9.31
Petroleum	2.97
Banks & credit institutions	2.87
Traffic & transportation	2.68
Retail trade, department stores	1.16
Mechanical engineering & industrial equipment	1.14
Internet, software & IT services	0.73
Food & soft drinks	0.60
Miscellaneous services	0.51
Total	84.47

Statement of Net Assets

	USD
Assets	31.5.2022
Investments in securities, cost	224 242 848.37
Investments in securities, unrealized appreciation (depreciation)	-92 770 228.89
Total investments in securities (Note 1)	131 472 619.48
Cash at banks, deposits on demand and deposit accounts	19 788 617.79
Receivable on subscriptions	1 247.92
Interest receivable on securities	4 422 147.53
Prepaid expenses	18 105.71
Total Assets	155 702 738.43
Liabilities	
Provisions for flat fee (Note 2)	-32 049.47
Provisions for taxe d'abonnement (Note 3)	-3 177.76
Provisions for other commissions and fees (Note 2)	-14 496.33
Total provisions	-49 723.56
Total Liabilities	-49 723.56
Net assets at the end of the period	155 653 014.87

Statement of Operations

	USD
Income	7.9.2021-31.5.2022
Interest on securities	10 123 649.09
Other income (Note 4)	3 013 372.46
Total income	13 137 021.55
Expenses	
Flat fee (Note 2)	-340 361.96
Taxe d'abonnement (Note 3)	-22 104.32
Other commissions and fees (Note 2)	-15 097.86
Interest on cash and bank overdraft	-26.03
Total expenses	-377 590.17
Net income (loss) on investments	12 759 431.38
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-35 395 145.28
Realized gain (loss) on foreign exchange	117 074.27
Total realized gain (loss)	-35 278 071.01
Net realized gain (loss) of the period	-22 518 639.63
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-92 770 228.89
Total changes in unrealized appreciation (depreciation)	-92 770 228.89
Net increase (decrease) in net assets as a result of operations	-115 288 868.52

Changes in Net Assets

	USD
	7.9.2021-31.5.2022
Net assets at the beginning of the period	0.00
Subscriptions	463 213 451.39
Redemptions	-192 271 568.00
Total net subscriptions (redemptions)	270 941 883.39
Net income (loss) on investments	12 759 431.38
Total realized gain (loss)	-35 278 071.01
Total changes in unrealized appreciation (depreciation)	-92 770 228.89
Net increase (decrease) in net assets as a result of operations	-115 288 868.52
Net assets at the end of the period	155 653 014.87

Changes in the Number of Shares outstanding

	7.9.2021-31.5.2022
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	527 039.2760
Number of shares redeemed	-107 837.8670
Number of shares outstanding at the end of the period	419 201.4090
Class	(EUR) I-A3-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	774 142.0000
Number of shares redeemed	-467 642.0000
Number of shares outstanding at the end of the period	306 500.0000
Class	I-A3-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	416 400.0000
Number of shares redeemed	-416 400.0000
Number of shares outstanding at the end of the period	0.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	4 397.0000
Number of shares redeemed	-457.0000
Number of shares outstanding at the end of the period	3 940.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	9 134.8690
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the period	9 034.8690
Class	P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	7 462.7970
Number of shares redeemed	-972.8690
Number of shares outstanding at the end of the period	6 489.9280
Class	Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	871 322.0830
Number of shares redeemed	-723 382.9490
Number of shares outstanding at the end of the period	147 939.1340
Class	U-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	19 537.0000
Number of shares redeemed	-7 714.0000
Number of shares outstanding at the end of the period	11 823.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2022

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

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

Notes, fixed rate

USD

USD	AGILE GROUP HOLDINGS LTD-REG-S 5.50000% 21-17.05.26	1 850 000.00	675 398.00	0.43
USD	ANTON OILFIELD SERVICES GROUP-REG-S 7.50000% 19-02.12.22	300 000.00	285 618.75	0.18
USD	ANTON OILFIELD SERVICES GROUP-REG-S 8.75000% 21-26.01.25	3 450 000.00	2 974 115.62	1.91
USD	CENTRAL CHINA REAL ESTATE-REG-S 7.25000% 19-24.04.23	2 000 000.00	794 125.00	0.51
USD	CENTRAL CHINA REAL ESTATE-REG-S 7.65000% 20-27.08.23	5 800 000.00	1 925 962.50	1.24
USD	CENTRAL CHINA REAL ESTATE LTD-REG-S 7.50000% 21-14.07.25	2 230 000.00	581 611.88	0.37
USD	CHINA OIL AND GAS GROUP LTD-REG-S 4.70000% 21-30.06.26	1 450 000.00	1 368 709.38	0.88
USD	CIFI HOLDINGS GROUP CO LTD-REG-S 6.45000% 19-07.11.24	600 000.00	471 000.00	0.30
USD	CIFI HOLDINGS GROUP CO LTD-REG-S 6.00000% 20-16.07.25	2 000 000.00	1 480 000.00	0.95
USD	CIFI HOLDINGS GROUP CO LTD-REG-S 4.45000% 21-17.08.26	3 875 000.00	2 770 625.00	1.78
USD	EASY TACTIC LTD-REG-S 8.12500% 19-11.07.24	2 450 000.00	503 475.00	0.32
USD	EHI CAR SERVICES LTD-REG-S 7.00000% 21-21.09.26	6 075 000.00	3 857 625.00	2.48
USD	FORTUNE STAR BVI LTD-REG-S 6.75000% 19-02.07.23	700 000.00	687 225.00	0.44
USD	FORTUNE STAR BVI LTD-REG-S 6.85000% 20-02.07.24	300 000.00	284 730.00	0.18
USD	FORTUNE STAR BVI LTD-REG-S 5.05000% 21-27.01.27	1 500 000.00	1 246 245.00	0.80
USD	FORTUNE STAR BVI LTD-REG-S 5.00000% 21-18.05.26	6 550 000.00	5 537 501.00	3.56
USD	GOLDEN EAGLE RETAIL GROUP-REG-S 4.62500% 13-21.05.23	1 850 000.00	1 802 940.63	1.16
USD	GREENTOWN CHINA HOLDINGS LTD-REG-S 4.70000% 20-29.04.25	200 000.00	178 500.00	0.12
USD	HAILILAO INTERNATIONAL HOLDING-REG-S 2.15000% 21-14.01.26	1 150 000.00	931 500.00	0.60
USD	HILONG HOLDING LTD-REG-S 9.75000% 21-18.11.24	2 150 000.00	1 333 000.00	0.86
USD	JINGRUI HOLDINGS LTD-REG-S 14.50000% 20-19.02.23	2 900 000.00	462 550.00	0.30
USD	KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 10.50000% 20-15.01.25	800 000.00	130 150.00	0.08
USD	KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 11.65000% 21-01.06.26	600 000.00	97 612.50	0.06
USD	KWG GROUP HOLDINGS LTD-REG-S 6.30000% 20-13.02.26	5 400 000.00	1 377 000.00	0.89
USD	LAI SUN MTN LTD-REG-S 5.00000% 21-28.07.26	2 400 000.00	2 186 664.00	1.40
USD	MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	1 500 000.00	1 140 281.25	0.73
USD	MELCO RESORTS FINANCE LTD-REG-S 4.87500% 17-06.06.25	1 650 000.00	1 408 390.50	0.90
USD	MELCO RESORTS FINANCE LTD-REG-S 5.37500% 19-04.12.29	800 000.00	579 920.00	0.37
USD	MGM CHINA HOLDINGS LTD-REG-S 5.87500% 19-15.05.26	600 000.00	515 232.00	0.33
USD	MGM CHINA HOLDINGS LTD-REG-S 4.75000% 21-01.02.27	7 125 000.00	5 724 581.25	3.68
USD	NEW METRO GLOBAL LTD-REG-S 4.50000% 21-02.05.26	3 250 000.00	1 787 500.00	1.15
USD	POWERLONG REAL ESTATE HOLDINGS-REG-S 6.95000% 19-23.07.23	2 850 000.00	741 000.00	0.48
USD	POWERLONG REAL ESTATE HOLDINGS-REG-S 6.25000% 20-10.08.24	1 000 000.00	230 000.00	0.15
USD	REDCO PROPERTIES GROUP LTD 11.00000% 22-06.08.23	2 846 930.00	661 455.72	0.42
USD	REDSUN PROPERTIES GROUP LTD-REG-S 9.70000% 20-16.04.23	5 950 000.00	1 071 000.00	0.69
USD	REDSUN PROPERTIES GROUP LTD-REG-S 7.30000% 21-21.05.24	4 100 000.00	656 000.00	0.42
USD	REDSUN PROPERTIES GROUP LTD-REG-S 9.50000% 21-20.09.23	2 025 000.00	344 250.00	0.22
USD	RKPF OVERSEAS 2019 A LTD-REG-S 5.90000% 20-05.03.25	1 200 000.00	840 000.00	0.54
USD	RONSHINE CHINA HOLDINGS LTD-REG-S 7.35000% 20-15.12.23	1 600 000.00	248 000.00	0.16
USD	RONSHINE CHINA HOLDINGS LTD-REG-S 6.75000% 20-05.08.24	1 800 000.00	252 000.00	0.16
USD	RONSHINE CHINA HOLDINGS LTD-REG-S 7.10000% 21-25.01.25	400 000.00	52 000.00	0.03
USD	SHIMAO PROPERTY HOLDINGS LTD-REG-S 5.20000% 21-16.01.27	3 000 000.00	390 000.00	0.25
USD	SHUI ON DEVELOPMENT HOLDING LTD-REG-S 5.75000% 19-12.11.23	1 300 000.00	1 222 000.00	0.79
USD	SHUI ON DEVELOPMENT HOLDING LTD-REG-S 6.15000% 20-24.08.24	3 475 000.00	3 153 562.50	2.03
USD	SHUI ON DEVELOPMENT HOLDING LTD-REG-S 5.50000% 21-29.06.26	1 200 000.00	1 008 000.00	0.65
USD	SINO-OCEAN LAND TREASURE IV LTD-REG-S 4.75000% 20-14.01.30	1 000 000.00	670 000.00	0.43
USD	SINO-OCEAN LAND TREASURE IV LTD-REG-S 3.25000% 21-05.05.26	1 000 000.00	713 250.00	0.46
USD	STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	1 800 000.00	1 241 766.00	0.80
USD	STUDIO CITY FINANCE LTD-REG-S 5.00000% 21-15.01.29	3 750 000.00	2 307 112.50	1.48
USD	SUNAC CHINA HOLDINGS LTD-REG-S 7.00000% 20-09.07.25	4 750 000.00	766 222.50	0.49
USD	SUNAC CHINA HOLDINGS LTD-REG-S 6.65000% 20-03.08.24	3 300 000.00	528 000.00	0.34
USD	SUNAC CHINA HOLDINGS LTD-REG-S 5.95000% 21-26.04.24	2 750 000.00	440 000.00	0.28
USD	SUNAC CHINA HOLDINGS LTD-REG-S 6.50000% 21-26.01.26	3 000 000.00	483 000.00	0.31
USD	TIMES CHINA HOLDINGS LTD-REG-S 6.75000% 20-08.07.25	4 650 000.00	1 464 750.00	0.94
USD	WYNN MACAU LTD-REG-S 5.12500% 19-15.12.29	1 050 000.00	770 700.00	0.50
USD	WYNN MACAU LTD-REG-S 5.50000% 20-15.01.26	4 850 000.00	3 934 611.00	2.53
USD	YANGO JUSTICE INT LTD-REG-S *DEFAULTED* 8.25000% 20-25.11.23	1 050 000.00	73 500.00	0.05
USD	YANGO JUSTICE INT LTD-REG-S *DEFAULTED* 7.50000% 20-17.02.25	1 900 000.00	133 000.00	0.09
USD	YANLORD LAND HK CO LTD-REG-S 5.12500% 21-20.05.26	500 000.00	437 125.00	0.28
USD	YUZHOU GROUP HOLDINGS-REG-S *DEFAULTED* 7.85000% 20-12.08.26	4 400 000.00	462 000.00	0.30
USD	ZHENRO PROP GROUP-REG-S *DEFAULTED* 7.87500% 20-14.04.24	750 000.00	63 750.00	0.04
USD	ZHENRO PROP GROUP-REG-S *DEFAULTED* 7.35000% 20-05.02.25	3 200 000.00	272 000.00	0.17
Total USD			70 729 844.48	45.44

Total Notes, fixed rate

70 729 844.48 **45.44**

Medium term notes, fixed rate

USD

USD	FAR EAST HORIZON LTD-REG-S 4.25000% 21-26.10.26	1 500 000.00	1 363 875.00	0.87
USD	KWG GROUP HOLDINGS LTD-REG-S 5.95000% 20-10.08.25	4 100 000.00	1 066 000.00	0.69
USD	LS FINANCE 2017 LTD-REG-S 4.87500% 19-15.07.24	875 000.00	820 312.50	0.53
USD	REDCO PROPERTIES GROUP LTD-REG-S 9.90000% 20-17.02.24	5 000 000.00	1 099 375.00	0.71
Total USD			4 349 562.50	2.80

Total Medium term notes, fixed rate

4 349 562.50 **2.80**

Medium term notes, floating rate

USD

USD	BANK OF EAST ASIA LTD-REG-S-SUB 5.825%VAR 20-PRP	500 000.00	502 500.00	0.32
USD	CHONG HING BANK LTD-REG-S-SUB 5.500%VAR 20-PRP	1 450 000.00	1 444 381.25	0.93
Total USD			1 946 881.25	1.25

Total Medium term notes, floating rate

1 946 881.25 **1.25**

UBS (Lux) Bond SICAV – China High Yield (USD)
Annual report and audited financial statements as of 31 May 2022

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
USD			
USD AGILE GROUP HOLDINGS LTD-REG-S 5.50000% 21-21.04.25	1 000 000.00	380 000.00	0.24
USD CENTRAL CHINA REAL ESTATE-REG-S 7.75000% 20-24.05.24	600 000.00	156 862.50	0.10
USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 4.65000% 21-19.01.26	500 000.00	442 000.00	0.28
USD CHINA SCE GROUP HOLDINGS LTD-REG-S 7.00000% 20-02.05.25	1 400 000.00	672 000.00	0.43
USD CHINA SCE GROUP HOLDINGS LTD-REG-S 6.00000% 21-04.02.26	3 500 000.00	1 610 000.00	1.04
USD CHINA SCE PROPERTY HOLDINGS LTD-REG-S 7.37500% 19-09.04.24	650 000.00	344 500.00	0.22
USD CHINA SCE PROPERTY HOLDINGS LTD-REG-S 5.95000% 21-29.09.24	4 075 000.00	2 078 250.00	1.34
USD CIFI HOLDINGS GROUP CO LTD-REG-S 5.25000% 20-13.05.26	2 700 000.00	1 944 000.00	1.25
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.62500% 16-15.12.26	2 200 000.00	1 276 000.00	0.82
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.12500% 18-17.01.25	1 600 000.00	1 032 000.00	0.66
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.40000% 20-27.05.25	500 000.00	317 500.00	0.20
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 4.80000% 20-06.08.30	3 000 000.00	1 575 000.00	1.01
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 3.12500% 20-22.10.25	1 750 000.00	1 050 000.00	0.68
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 3.87500% 20-22.10.30	1 800 000.00	927 000.00	0.60
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 2.70000% 21-12.07.26	1 000 000.00	560 000.00	0.36
USD EASY TACTIC LTD-REG-S 5.87500% 17-13.02.23	1 300 000.00	286 650.00	0.18
USD EASY TACTIC LTD-REG-S 8.12500% 19-27.02.23	1 550 000.00	335 962.50	0.22
USD EHI CAR SERVICES LTD-REG-S 7.75000% 21-14.11.24	450 000.00	315 000.00	0.20
USD KAISA GROUP HOLDINGS-REG-S *DEFAULT* 11.70000% 21-11.11.25	800 000.00	129 400.00	0.08
USD KWG GROUP HOLDINGS LTD-REG-S 6.00000% 21-14.08.26	2 900 000.00	739 500.00	0.48
USD KWG PROPERTY HOLDING LTD-REG-S 7.40000% 20-13.01.27	2 500 000.00	637 500.00	0.41
USD LAI FUNG BONDS-REG-S 5.65000% 18-18.01.23	950 000.00	885 875.00	0.57
USD LS FINANCE 2017 LTD-REG-S 4.80000% 21-18.06.26	3 450 000.00	3 036 000.00	1.95
USD LS FINANCE 2025 LTD-REG-S 4.50000% 15-26.06.25	2 700 000.00	2 406 240.00	1.55
USD MELCO RESORTS FINANCE LTD-REG-S 5.25000% 19-26.04.26	1 500 000.00	1 230 885.00	0.79
USD NEW METRO GLOBAL LTD-REG-S 4.80000% 20-15.12.24	1 100 000.00	682 000.00	0.44
USD POWERLONG REAL ESTATE HOLDINGS-REG-S 5.95000% 20-30.04.25	5 400 000.00	1 188 000.00	0.76
USD POWERLONG REAL ESTATE HOLDING LTD-REG-S 4.90000% 21-13.05.26	1 500 000.00	315 000.00	0.20
USD RADIANCE HOLDINGS GROUP CO LTD-REG-S 7.80000% 21-20.03.24	1 300 000.00	916 743.75	0.59
USD REDSUN PROPERTIES GROUP LTD-REG-S 7.30000% 21-13.01.25	3 700 000.00	555 000.00	0.36
USD RKPF OVERSEAS 2019 A LTD-REG-S 6.00000% 20-04.09.25	1 950 000.00	1 335 750.00	0.86
USD RKPF OVERSEAS 2020 A LTD-REG-S 5.12500% 21-26.07.26	6 450 000.00	4 160 250.00	2.67
USD SEAZEN GROUP LTD-REG-S 6.00000% 20-12.08.24	2 250 000.00	1 426 882.50	0.92
USD SEAZEN GROUP LTD-REG-S 4.45000% 21-13.07.25	4 650 000.00	2 743 500.00	1.76
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.50000% 19-01.02.24	800 000.00	128 000.00	0.08
USD TIMES CHINA HOLDINGS LTD-REG-S 6.20000% 20-22.03.26	2 900 000.00	870 000.00	0.56
USD TIMES CHINA HOLDINGS LTD-REG-S 5.75000% 21-14.01.27	650 000.00	188 500.00	0.12
USD TIMES CHINA HOLDINGS LTD-REG-S 5.55000% 21-04.06.24	3 500 000.00	1 260 000.00	0.81
USD WANDA PROPERTIES INTERNATIONAL-REG-S 7.25000% 14-29.01.24	3 350 000.00	2 512 500.00	1.61
USD WANDA PROPERTIES OVERSEAS LTD-REG-S 6.95000% 19-05.12.22	400 000.00	351 700.00	0.23
USD YUZHOU GROUP HOLDINGS-REG-S*DEFAULTED* 6.35000% 21-13.01.27	4 200 000.00	441 000.00	0.28
USD YUZHOU PROPERTIES-REG-S*DEFAULTED* 8.30000% 19-27.05.25	1 250 000.00	137 500.00	0.09
USD ZHENRO PROP GROUP-REG-S*DEFAULTED* 6.63000% 21-07.01.26	3 000 000.00	255 000.00	0.16
USD ZHENRO PROP GROUP-REG-S*DEFAULTED* 6.70000% 21-04.08.26	2 300 000.00	195 500.00	0.13
Total USD		44 030 951.25	28.29
Total Bonds, fixed rate		44 030 951.25	28.29
Bonds, floating rate			
USD			
USD AGILE GROUP HOLDINGS LTD-REG-S 7.750%/VAR 19-PRP	1 400 000.00	322 000.00	0.21
USD BANK OF EAST ASIA LTD/THE-REG-S-SUB 5.875%/VAR 19-PRP	1 000 000.00	1 007 800.00	0.65
USD FRANSION BRILLIANT LTD-REG-S-SUB 4.875%/VAR 17-PRP	1 150 000.00	910 800.00	0.58
USD INDUSTRIAL & COMM BK OF CHINA-REG-S 3.200%/VAR 21-PRP	325 000.00	314 600.00	0.20
USD INDUSTRIAL & COMMERC BK OF CHINA-REG-S-SUB 3.580%/VAR 20-PRP	1 000 000.00	992 500.00	0.64
USD NWD FINANCE BVI LTD-REG-S 5.250%/VAR 20-PRP	800 000.00	784 400.00	0.50
USD RKPF OVERSEAS 2019 E LTD-REG-S 7.750%/VAR 19-PRP	2 800 000.00	1 722 000.00	1.11
USD SHUI ON DEVELOPMENT HOLDING LTD-REG-S 6.400%/VAR 17-PRP	800 000.00	795 464.00	0.51
USD SINO OCEAN LAND TREASURE-REG-S-SUB 4.900%/VAR 17-PRP	5 100 000.00	3 366 000.00	2.16
Total USD		10 215 564.00	6.56
Total Bonds, floating rate		10 215 564.00	6.56
Convertible bonds, floating rate			
USD			
USD BANK OF CHINA LTD-REG-S-SUB 3.600%/VAR 20-PRP	200 000.00	199 816.00	0.13
Total USD		199 816.00	0.13
Total Convertible bonds, floating rate		199 816.00	0.13
Total Transferable securities and money market instruments listed on an official stock exchange		131 472 619.48	84.47
Total investments in securities		131 472 619.48	84.47
Cash at banks, deposits on demand and deposit accounts and other liquid assets		19 788 617.79	12.71
Other assets and liabilities		4 391 777.60	2.82
Total net assets		155 653 014.87	100.00

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

Three-year comparison

	ISIN	31.5.2022	31.5.2021	31.5.2020
Net assets in EUR		4 539 794 084.58	5 290 607 121.04	3 568 616 436.92
Class F-acc	LU0949706013			
Shares outstanding		550 500.0000	1 829 037.0010	1 562 956.4820
Net asset value per share in EUR		18.58	22.04	16.78
Issue and redemption price per share in EUR ¹		18.50	22.04	16.78
Class (CHF hedged) F-acc	LU1255921550			
Shares outstanding		191 027.5270	152 747.5270	147 297.5270
Net asset value per share in CHF		135.15	160.72	122.73
Issue and redemption price per share in CHF ¹		134.54	160.72	122.73
Class (USD hedged) F-acc	LU1255922012			
Shares outstanding		331 704.1650	147 115.3060	22 250.3060
Net asset value per share in USD		156.74	183.85	138.39
Issue and redemption price per share in USD ¹		156.03	183.85	138.39
Class I-A1-acc	LU0396331836			
Shares outstanding		637 907.4600	1 052 797.6340	637 250.5220
Net asset value per share in EUR		194.50	231.23	176.41
Issue and redemption price per share in EUR ¹		193.62	231.23	176.41
Class (CHF hedged) I-A1-acc	LU0615763637			
Shares outstanding		272 388.9820	302 221.4240	308 916.6790
Net asset value per share in CHF		134.02	159.69	122.19
Issue and redemption price per share in CHF ¹		133.42	159.69	122.19
Class (USD hedged) I-A1-dist	LU2159007975			
Shares outstanding		88 675.0030	41 037.7350	10 000.0000
Net asset value per share in USD		121.34	143.00	107.94
Issue and redemption price per share in USD ¹		120.79	143.00	107.94
Class I-A2-acc	LU0396332131			
Shares outstanding		784 415.6620	1 047 407.6620	1 081 119.0000
Net asset value per share in EUR		177.00	210.25	160.34
Issue and redemption price per share in EUR ¹		176.20	210.25	160.34
Class I-A2-dist	LU0396332057			
Shares outstanding		571 466.9500	574 678.0000	550 616.0000
Net asset value per share in EUR		158.47	189.20	145.80
Issue and redemption price per share in EUR ¹		157.76	189.20	145.80
Class (CHF hedged) I-A2-dist	LU1036033238			
Shares outstanding		3 810.6530	3 810.6530	408 408.8330
Net asset value per share in CHF		126.02	151.61	116.89
Issue and redemption price per share in CHF ¹		125.45	151.61	116.89
Class I-A3-acc	LU0396332305			
Shares outstanding		3 152 872.0530	3 534 043.3210	2 910 022.0900
Net asset value per share in EUR		202.57	240.40	183.18
Issue and redemption price per share in EUR ¹		201.66	240.40	183.18
Class (CHF hedged) I-A3-acc	LU0615763801			
Shares outstanding		286 961.7140	686 760.8300	545 637.2080
Net asset value per share in CHF		156.55	186.19	142.30
Issue and redemption price per share in CHF ¹		155.85	186.19	142.30
Class (USD hedged) I-A3-acc	LU1099504323			
Shares outstanding		3 605 305.1170	3 287 301.0790	2 846 643.1990
Net asset value per share in USD		154.15	180.84	136.23
Issue and redemption price per share in USD ¹		153.46	180.84	136.23
Class I-A3-dist	LU0396332214			
Shares outstanding		2 663 349.4990	2 581 892.6380	2 885 278.2730
Net asset value per share in EUR		142.72	170.36	131.24
Issue and redemption price per share in EUR ¹		142.08	170.36	131.24
Class (CHF hedged) I-A3-dist²	LU2300342578			
Shares outstanding		630 150.8780	653 150.8780	-
Net asset value per share in CHF		83.84	99.85	-
Issue and redemption price per share in CHF ¹		83.46	99.85	-
Class (USD hedged) I-B-acc	LU0671330487			
Shares outstanding		220 550.3980	225 052.5350	214 963.8560
Net asset value per share in USD		241.26	281.63	211.22
Issue and redemption price per share in USD ¹		240.17	281.63	211.22
Class I-X-acc	LU0396332727			
Shares outstanding		1 143 809.7440	1 143 192.4760	1 139 905.8320
Net asset value per share in EUR		165.23	195.04	147.90
Issue and redemption price per share in EUR ¹		164.49	195.04	147.90

	ISIN	31.5.2022	31.5.2021	31.5.2020
Class (CHF hedged) I-X-acc	LU0615763983			
Shares outstanding		2 635 967.8730	2 364 342.9420	1 355 609.9840
Net asset value per share in CHF		179.15	211.87	161.10
Issue and redemption price per share in CHF ¹		178.34	211.87	161.10
Class I-X-dist	LU0396332644			
Shares outstanding		3 855 879.5170	3 681 070.9620	2 852 977.9620
Net asset value per share in EUR		168.41	200.77	154.55
Issue and redemption price per share in EUR ¹		167.65	200.77	154.55
Class K-X-acc	LU1984560711			
Shares outstanding		381 319.4030	411 964.6170	249 521.0000
Net asset value per share in EUR		114.39	135.07	102.47
Issue and redemption price per share in EUR ¹		113.88	135.07	102.47
Class P-acc	LU0203937692			
Shares outstanding		15 149 638.4040	15 520 502.9860	13 791 945.6720
Net asset value per share in EUR		16.38	19.70	15.22
Issue and redemption price per share in EUR ¹		16.31	19.70	15.22
Class (CHF hedged) P-acc	LU0499399144			
Shares outstanding		460 620.6900	534 051.5600	564 692.4270
Net asset value per share in CHF		156.19	188.24	145.87
Issue and redemption price per share in CHF ¹		155.49	188.24	145.87
Class (USD hedged) P-acc	LU0629154393			
Shares outstanding		294 945.3420	309 739.6520	244 168.4520
Net asset value per share in USD		170.38	202.55	154.72
Issue and redemption price per share in USD ¹		169.61	202.55	154.72
Class P-dist	LU0315165794			
Shares outstanding		253 670.5380	255 455.6700	236 342.0180
Net asset value per share in EUR		162.12	194.91	151.50
Issue and redemption price per share in EUR ¹		161.39	194.91	151.50
Class Q-acc	LU0358423738			
Shares outstanding		1 948 703.7370	1 472 003.6530	1 735 229.9060
Net asset value per share in EUR		206.44	245.98	188.29
Issue and redemption price per share in EUR ¹		205.51	245.98	188.29
Class (CHF hedged) Q-acc	LU1240771763			
Shares outstanding		927 245.5190	848 592.9170	761 987.9660
Net asset value per share in CHF		124.55	148.76	114.24
Issue and redemption price per share in CHF ¹		123.99	148.76	114.24
Class (USD hedged) Q-acc	LU0499399060			
Shares outstanding		248 964.1020	236 564.6480	200 131.5950
Net asset value per share in USD		208.23	245.32	185.71
Issue and redemption price per share in USD ¹		207.29	245.32	185.71
Class Q-dist	LU1240771847			
Shares outstanding		504 296.7540	575 780.4700	562 034.2490
Net asset value per share in EUR		124.09	148.11	114.00
Issue and redemption price per share in EUR ¹		123.53	148.11	114.00

¹ See note 1

² First NAV: 1.3.2021

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class F-acc	EUR	-16.1%	31.3%	4.3%
Class (CHF hedged) F-acc	CHF	-16.3%	31.0%	3.9%
Class (USD hedged) F-acc	USD	-15.1%	32.8%	7.1%
Class I-A1-acc	EUR	-15.9%	31.1%	4.1%
Class (CHF hedged) I-A1-acc	CHF	-16.1%	30.7%	3.7%
Class (USD hedged) I-A1-dist	USD	-14.9%	32.6%	-
Class I-A2-acc	EUR	-15.8%	31.1%	4.2%
Class I-A2-dist	EUR	-15.8%	31.1%	4.2%
Class (CHF hedged) I-A2-dist	CHF	-16.0%	30.8%	3.7%
Class I-A3-acc	EUR	-15.7%	31.2%	4.3%
Class (CHF hedged) I-A3-acc	CHF	-15.9%	30.8%	3.8%
Class (USD hedged) I-A3-acc	USD	-14.8%	32.7%	7.1%
Class I-A3-dist	EUR	-15.7%	31.2%	4.3%
Class (CHF hedged) I-A3-dist	CHF	-15.9%	-	-
Class (USD hedged) I-B-acc	USD	-14.3%	33.3%	7.5%
Class I-X-acc	EUR	-15.3%	31.9%	4.8%
Class (CHF hedged) I-X-acc	CHF	-15.4%	31.5%	4.3%
Class I-X-dist	EUR	-15.3%	31.9%	4.8%
Class K-X-acc	EUR	-15.7%	31.8%	4.7%
Class P-acc	EUR	-17.2%	29.4%	2.9%
Class (CHF hedged) P-acc	CHF	-17.4%	29.0%	2.4%
Class (USD hedged) P-acc	USD	-16.3%	30.9%	5.6%
Class P-dist	EUR	-17.2%	29.5%	2.9%
Class Q-acc	EUR	-16.5%	30.6%	3.8%
Class (CHF hedged) Q-acc	CHF	-16.7%	30.2%	3.3%
Class (USD hedged) Q-acc	USD	-15.5%	32.1%	6.6%
Class Q-dist	EUR	-16.5%	30.6%	3.8%

	Currency	2021/2022	2020/2021	2019/2020
Benchmark: ¹				
Refinitiv Global Convertible Index - Global Vanilla Hedged EUR Index	EUR	-17.5%	33.9%	8.5%
Refinitiv Global Convertible Index - Global Vanilla Hedged EUR Index (hedged CHF)	CHF	-17.5%	33.7%	8.3%
Refinitiv Global Convertible Index - Global Vanilla Hedged EUR Index (hedged USD)	USD	-16.7%	35.0%	10.8%

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

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

Report of the Portfolio Manager

During the financial year from 1 June 2021 to 31 May 2022, the convertible bond performance was mainly driven by the strongly negative equity markets as well as rising interest rates and widening credit spreads. These were triggered by a vast amount of negative news regarding the conflict in Ukraine, COVID lockdowns in China, disrupted supply chains and strongly rising energy prices. Convertible bond valuations by themselves were slightly weak over the period but a very marginal performance driver compared to the violent moves in the underlying markets. On the new issue side, we have experienced a very vibrant market which only came to a halt with the uncertainty generated by Russia's invasion of Ukraine.

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	43.14
Cayman Islands	6.97
The Netherlands	5.02
Japan	4.24
Germany	3.86
China	3.61
Luxembourg	3.60
France	2.46
United Kingdom	2.44
British Virgin Islands	2.12
Jersey	2.05
Switzerland	2.01
United Arab Emirates	1.98
Ireland	1.46
Canada	1.15
Austria	1.00
South Korea	0.99
India	0.95
Hong Kong	0.73
Belgium	0.64
Monaco	0.61
New Zealand	0.59
Singapore	0.55
Russian Federation (CIS)	0.54
Mauritius	0.54
Bermuda	0.52
Spain	0.52
Malta	0.34
Norway	0.27
Cyprus	0.21
Total	95.11

Economic Breakdown as a % of net assets

Internet, software & IT services	19.53
Finance & holding companies	16.32
Electronics & semiconductors	6.20
Banks & credit institutions	5.79
Traffic & transportation	5.43
Lodging, catering & leisure	3.67
Pharmaceuticals, cosmetics & medical products	3.05
Vehicles	2.97
Petroleum	2.96
Telecommunications	2.90
Miscellaneous services	2.89
Graphic design, publishing & media	2.38
Miscellaneous unclassified companies	2.21
Energy & water supply	2.05
Miscellaneous consumer goods	1.92
Real Estate	1.89
Retail trade, department stores	1.76
Precious metals & stones	1.76
Textiles, garments & leather goods	1.62
Electrical devices & components	1.32
Mechanical engineering & industrial equipment	1.09
Computer hardware & network equipment providers	1.01
Chemicals	0.79
Building industry & materials	0.76
Biotechnology	0.67
Cantons, federal states	0.55
Food & soft drinks	0.54
Mining, coal & steel	0.51
Aerospace industry	0.51
Healthcare & social services	0.06
Total	95.11

Statement of Net Assets

EUR

31.5.2022

Assets		
Investments in securities, cost	4 724 485 886.76	
Investments in securities, unrealized appreciation (depreciation)	-406 802 086.23	
Total investments in securities (Note 1)		4 317 683 800.53
Cash at banks, deposits on demand and deposit accounts		182 277 921.62
Receivable on securities sales (Note 1)		7 152 607.65
Receivable on subscriptions		365 745.80
Interest receivable on securities		11 007 251.97
Interest receivable on liquid assets		25 475.11
Receivable on dividends		416 995.62
Prepaid expenses		143 735.34
Other receivables		1 454 167.80
Unrealized gain on forward foreign exchange contracts (Note 1)		24 596 668.72
Total Assets		4 545 124 370.16
Liabilities		
Interest payable on bank overdraft		-180 047.71
Payable on securities purchases (Note 1)		-1 221 356.84
Payable on redemptions		-1 074 274.74
Provisions for flat fee (Note 2)	-2 174 299.55	
Provisions for taxe d'abonnement (Note 3)	-148 183.39	
Provisions for other commissions and fees (Note 2)	-532 123.35	
Total provisions		-2 854 606.29
Total Liabilities		-5 330 285.58
Net assets at the end of the financial year		4 539 794 084.58

Statement of Operations

EUR

1.6.2021-31.5.2022

Income		
Interest on liquid assets		211 900.94
Interest on securities		49 339 709.84
Dividends		1 475 295.79
Other income (Note 4)		4 075 404.46
Total income		55 102 311.03
Expenses		
Flat fee (Note 2)		-29 895 685.68
Taxe d'abonnement (Note 3)		-1 009 112.31
Other commissions and fees (Note 2)		-530 080.21
Interest on cash and bank overdraft		-1 991 461.12
Total expenses		-33 426 339.32
Net income (loss) on investments		21 675 971.71
Realized gain (loss) (Note 1)		
Realized gain (loss) on market-priced securities without options		380 466 694.53
Realized gain (loss) on yield-evaluated securities and money market instruments		-13 682 573.31
Realized gain (loss) on forward foreign exchange contracts		-366 150 692.38
Realized gain (loss) on foreign exchange		6 606 384.62
Total realized gain (loss)		7 239 813.46
Net realized gain (loss) of the financial year		28 915 785.17
Changes in unrealized appreciation (depreciation) (Note 1)		
Unrealized appreciation (depreciation) on market-priced securities without options		-725 290 111.44
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments		7 834 252.72
Unrealized appreciation (depreciation) on forward foreign exchange contracts		-23 222 468.83
Total changes in unrealized appreciation (depreciation)		-740 678 327.55
Net increase (decrease) in net assets as a result of operations		-711 762 542.38

Changes in Net Assets

EUR

1.6.2021-31.5.2022

Net assets at the beginning of the financial year		5 290 607 121.04
Subscriptions	900 627 853.40	
Redemptions	-928 562 643.68	
Total net subscriptions (redemptions)		-27 934 790.28
Dividend paid		-11 115 703.80
Net income (loss) on investments	21 675 971.71	
Total realized gain (loss)	7 239 813.46	
Total changes in unrealized appreciation (depreciation)	-740 678 327.55	
Net increase (decrease) in net assets as a result of operations		-711 762 542.38
Net assets at the end of the financial year		4 539 794 084.58

Changes in the Number of Shares outstanding

1.6.2021-31.5.2022

Class		F-acc
Number of shares outstanding at the beginning of the financial year		1 829 037.0010
Number of shares issued		83 500.0000
Number of shares redeemed		-1 362 037.0010
Number of shares outstanding at the end of the financial year		550 500.0000
Class		(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year		152 747.5270
Number of shares issued		43 050.0000
Number of shares redeemed		-4 770.0000
Number of shares outstanding at the end of the financial year		191 027.5270
Class		(USD hedged) F-acc
Number of shares outstanding at the beginning of the financial year		147 115.3060
Number of shares issued		186 700.0000
Number of shares redeemed		-2 111.1410
Number of shares outstanding at the end of the financial year		331 704.1650
Class		I-A1-acc
Number of shares outstanding at the beginning of the financial year		1 052 797.6340
Number of shares issued		207 226.4760
Number of shares redeemed		-622 116.6500
Number of shares outstanding at the end of the financial year		637 907.4600
Class		(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year		302 221.4240
Number of shares issued		20 482.3770
Number of shares redeemed		-50 314.8190
Number of shares outstanding at the end of the financial year		272 388.9820
Class		(USD hedged) I-A1-dist
Number of shares outstanding at the beginning of the financial year		41 037.7350
Number of shares issued		55 387.2680
Number of shares redeemed		-7 750.0000
Number of shares outstanding at the end of the financial year		88 675.0030
Class		I-A2-acc
Number of shares outstanding at the beginning of the financial year		1 047 407.6620
Number of shares issued		1 173.0000
Number of shares redeemed		-264 165.0000
Number of shares outstanding at the end of the financial year		784 415.6620
Class		I-A2-dist
Number of shares outstanding at the beginning of the financial year		574 678.0000
Number of shares issued		15 498.9500
Number of shares redeemed		-18 710.0000
Number of shares outstanding at the end of the financial year		571 466.9500
Class		(CHF hedged) I-A2-dist
Number of shares outstanding at the beginning of the financial year		3 810.6530
Number of shares issued		0.0000
Number of shares redeemed		0.0000
Number of shares outstanding at the end of the financial year		3 810.6530
Class		I-A3-acc
Number of shares outstanding at the beginning of the financial year		3 534 043.3210
Number of shares issued		444 965.2710
Number of shares redeemed		-826 136.5390
Number of shares outstanding at the end of the financial year		3 152 872.0530
Class		(CHF hedged) I-A3-acc
Number of shares outstanding at the beginning of the financial year		686 760.8300
Number of shares issued		40 608.0000
Number of shares redeemed		-440 407.1160
Number of shares outstanding at the end of the financial year		286 961.7140
Class		(USD hedged) I-A3-acc
Number of shares outstanding at the beginning of the financial year		3 287 301.0790
Number of shares issued		611 644.6130
Number of shares redeemed		-293 640.5750
Number of shares outstanding at the end of the financial year		3 605 305.1170

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

Annual report and audited financial statements as of 31 May 2022

Class	I-A3-dist
Number of shares outstanding at the beginning of the financial year	2 581 892.6380
Number of shares issued	150 010.7560
Number of shares redeemed	-68 553.8950
Number of shares outstanding at the end of the financial year	2 663 349.4990
Class	(CHF hedged) I-A3-dist
Number of shares outstanding at the beginning of the financial year	653 150.8780
Number of shares issued	0.0000
Number of shares redeemed	-23 000.0000
Number of shares outstanding at the end of the financial year	630 150.8780
Class	(USD hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	225 052.5350
Number of shares issued	4 186.0080
Number of shares redeemed	-8 688.1450
Number of shares outstanding at the end of the financial year	220 550.3980
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	1 143 192.4760
Number of shares issued	71 043.6690
Number of shares redeemed	-70 426.4010
Number of shares outstanding at the end of the financial year	1 143 809.7440
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	2 364 342.9420
Number of shares issued	314 471.5200
Number of shares redeemed	-42 846.5890
Number of shares outstanding at the end of the financial year	2 635 967.8730
Class	I-X-dist
Number of shares outstanding at the beginning of the financial year	3 681 070.9620
Number of shares issued	219 147.8980
Number of shares redeemed	-44 339.3430
Number of shares outstanding at the end of the financial year	3 855 879.5170
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	411 964.6170
Number of shares issued	21 926.6180
Number of shares redeemed	-52 571.8320
Number of shares outstanding at the end of the financial year	381 319.4030
Class	P-acc
Number of shares outstanding at the beginning of the financial year	15 520 502.9860
Number of shares issued	2 913 781.7940
Number of shares redeemed	-3 284 646.3760
Number of shares outstanding at the end of the financial year	15 149 638.4040
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	534 051.5600
Number of shares issued	45 780.4850
Number of shares redeemed	-119 211.3550
Number of shares outstanding at the end of the financial year	460 620.6900
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	309 739.6520
Number of shares issued	82 092.7590
Number of shares redeemed	-96 887.0690
Number of shares outstanding at the end of the financial year	294 945.3420
Class	P-dist
Number of shares outstanding at the beginning of the financial year	255 455.6700
Number of shares issued	35 279.9130
Number of shares redeemed	-37 065.0450
Number of shares outstanding at the end of the financial year	253 670.5380
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	1 472 003.6530
Number of shares issued	1 164 743.8450
Number of shares redeemed	-688 043.7610
Number of shares outstanding at the end of the financial year	1 948 703.7370
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	848 592.9170
Number of shares issued	215 938.2490
Number of shares redeemed	-137 285.6470
Number of shares outstanding at the end of the financial year	927 245.5190
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	236 564.6480
Number of shares issued	78 620.6320
Number of shares redeemed	-66 221.1780
Number of shares outstanding at the end of the financial year	248 964.1020
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	575 780.4700
Number of shares issued	188 072.9280
Number of shares redeemed	-259 556.6440
Number of shares outstanding at the end of the financial year	504 296.7540

Annual Distribution¹

UBS (Lux) Bond SICAV – Convert Global (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
(USD hedged) I-A1-dist	2.8.2021	5.8.2021	USD	0.40
I-A2-dist	2.8.2021	5.8.2021	EUR	0.98
(CHF hedged) I-A2-dist	2.8.2021	5.8.2021	CHF	1.61
I-A3-dist	2.8.2021	5.8.2021	EUR	1.01
(CHF hedged) I-A3-dist	2.8.2021	5.8.2021	CHF	0.14
I-X-dist	2.8.2021	5.8.2021	EUR	2.01
P-dist	2.8.2021	5.8.2021	EUR	0.00
Q-dist	2.8.2021	5.8.2021	EUR	0.26

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Equities			
Hong Kong			
HKD PACIFIC BASIN SHIP USD0.01	38 947 586.00	18 953 508.90	0.42
Total Hong Kong		18 953 508.90	0.42
Ireland			
USD APTIV PLC 5.5% MANDATORY CNV PFD SHS	433 170.00	49 857 513.19	1.10
Total Ireland		49 857 513.19	1.10
Total Equities		68 811 022.09	1.52
Convertible bonds, fixed rate			
CHF			
CHF DUFYR ONE BV-REG-S 0.75000% 21-30.03.26	55 400 000.00	45 882 418.84	1.01
CHF IDORSIA LTD-REG-S 0.75000% 18-17.07.24	23 600 000.00	20 440 766.33	0.45
CHF SIKA AG-REG-S 0.15000% 18-05.06.25	25 600 000.00	36 057 012.65	0.79
Total CHF		102 380 197.82	2.25
EUR			
EUR AMS AG-REG-S 2.12500% 20-03.11.27	57 000 000.00	45 374 280.00	1.00
EUR COSMO PHARMACEUTICALS NV-REG-S 2.50000% 18-05.12.23	17 300 000.00	16 252 658.00	0.36
EUR DELIVERY HERO SE-REG-S 1.00000% 20-23.01.27	26 700 000.00	19 110 525.00	0.42
EUR DELIVERY HERO SE-REG-S 1.50000% 20-15.01.28	30 800 000.00	19 387 984.00	0.43
EUR DELIVERY HERO SE-REG-S 2.12500% 21-10.03.29	38 000 000.00	22 654 080.00	0.50
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.00000% 20-17.11.25	26 100 000.00	26 765 550.00	0.59
EUR EUROPEAN TOPSOHO SARL-REG-S *DEFAULT* 4.00000% 18-21.09.21	20 200 000.00	17 163 919.80	0.38
EUR GLOBAL FASHION GROUP SA-REG-S 1.25000% 21-15.03.28	27 400 000.00	20 991 140.00	0.46
EUR NEOEN SA-REG-S 1.87500% 19-07.10.24	555 536.00	23 873 286.91	0.53
EUR SACYR VALLHERMOSO SA-REG-S 3.75000% 19-25.04.24	20 600 000.00	23 504 600.00	0.52
EUR SAFRAN SA-REG-S 0.87500% 20-15.05.27	59 493.00	7 216 671.80	0.16
EUR VIC PROPERTIES SA-REG-S 3.00000% 19-28.05.25	24 000 000.00	22 470 000.00	0.49
EUR ZALANDO SE-REG-S 0.62500% 20-06.08.27	55 600 000.00	45 552 524.00	1.00
Total EUR		310 317 219.51	6.84
GBP			
GBP BRAIT SE-REG-S 6.50000% 19-04.12.24	14 900 000.00	15 554 796.13	0.34
GBP CAPITAL & COUNTIES PROPERTIES/SHAFTSBUJ 2.00000% 20-30.03.26	24 700 000.00	29 367 565.31	0.65
GBP CORNWALL JERSEY LTD-REG-S 0.75000% 21-16.04.26	49 400 000.00	42 903 809.66	0.94
GBP INTU JERSEY 2 LTD-REG-S *DEFAULTED* 2.87500% 16-01.11.22	33 400 000.00	9 430 632.25	0.21
GBP IWG GROUP HOLDINGS SARL-REG-S 0.50000% 20-09.12.27	34 900 000.00	33 720 126.80	0.74
GBP JET2 PLC-REG-S 1.62500% 21-10.06.26	31 800 000.00	36 322 503.65	0.80
GBP PHP FINANCE JERSEY-REG-S 2.87500% 19-15.07.25	14 896 000.00	19 326 160.60	0.43
Total GBP		186 625 594.40	4.11
HKD			
HKD CATHAY PACIFIC FINANCE III LTD-REG-S 2.75000% 21-05.02.26	366 000 000.00	45 725 256.98	1.01
HKD CRYSTAL IDEA GROUP LTD-REG-S 2.25000% 21-31.10.22	288 000 000.00	27 426 758.73	0.60
HKD KINGSOFT CORP LTD-REG-S 0.62500% 20-29.04.25	266 000 000.00	33 627 636.62	0.74
HKD REXLOT HOLDINGS-REG-S *DEFAULTED* STEP-UP/DOWN 14-17.04.19	162 000 000.00	839 087.81	0.02
Total HKD		107 618 740.14	2.37
USD			
USD ABU DHABI NATIONAL OIL CO-REG-S 0.70000% 21-04.06.24	74 400 000.00	64 867 771.30	1.43
USD AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	33 800 000.00	63 103.85	0.00
USD BHARTI AIRTEL LTD-REG-S 1.50000% 20-17.02.25	36 800 000.00	42 554 025.68	0.94
USD BORR DRILLING LTD-REG-S 3.87500% 18-23.05.23	29 600 000.00	24 868 144.69	0.55
USD BW OFFSHORE LTD-REG-S 2.50000% 19-12.11.24	27 400 000.00	22 963 054.37	0.50
USD DEUTSCHE BANK AG/LONDON/VOYA FINANCIAL 1.00000% 18-01.05.23	40 944 000.00	41 740 903.06	0.92
USD ELM BV FOR SWISS RE LTD 3.25000% 18-13.06.24	40 200 000.00	37 443 321.36	0.82
USD EVOLENT HEALTH INC 1.50000% 18-15.10.25	2 679 000.00	2 706 759.07	0.06
USD HTA GROUP LTD-REG-S 2.87500% 21-18.03.27	31 600 000.00	24 427 500.58	0.54
USD HUBSPOT INC 0.25000% 17-01.06.22	4 022 000.00	13 942 795.67	0.31
USD IVANHOE MINES LTD-144A 2.50000% 21-15.04.26	29 527 000.00	33 276 687.82	0.73
USD LG DISPLAY CO LTD-REG-S 1.50000% 19-22.08.24	46 800 000.00	44 906 156.36	0.99
USD MAIL.RU GROUP LTD-REG-S 1.62500% 20-01.10.25*	29 800 000.00	2 274 397.20	0.05
USD MERCADOLIBRE INC 2.00000% 18-15.08.28	23 316 000.00	41 899 804.23	0.92
USD NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25	35 800 000.00	9 357 292.88	0.21
USD OZON HOLDINGS PLC-REG-S 1.87500% 21-24.02.26	36 400 000.00	9 514 119.02	0.21
USD PALO ALTO NETWORKS INC 0.75000% 19-01.07.23	26 823 000.00	47 694 987.25	1.05
USD PB ISSUER NO 5 LTD-REG-S 3.00000% 19-10.12.25	6 900 000.00	14 033 488.92	0.31
USD SINTEX INDSTR LTD-REG-S *DEFAULTED* STEP-UP/DOWN 16-25.05.22	4 840 000.00	781 434.80	0.02
USD SIRIUS MINERALS FINANCE NO 2 LTD-REG-S 5.00000% 19-23.05.27	8 600 000.00	12 202 567.10	0.27
USD SPIRIT AIRLINES INC 4.75000% 20-15.05.25	9 600 000.00	16 576 612.37	0.36
USD SPIRIT AIRLINES INC 1.00000% 21-15.05.26	35 827 000.00	28 537 087.59	0.63
USD TRIP.COM GROUP LTD-REG-S 1.50000% 20-01.07.27	49 100 000.00	48 494 528.83	1.07
USD UNIVERSE TREK LTD-REG-S 2.50000% 20-08.07.25	29 100 000.00	27 945 507.59	0.61
USD WESTERN DIGITAL CORP 1.50000% 19-01.02.24	50 812 000.00	45 817 933.39	1.01
USD YANDEX NV-REG-S 0.75000% 20-03.03.25*	49 600 000.00	22 224 504.09	0.49
Total USD		681 114 489.07	15.00
Total Convertible bonds, fixed rate		1 388 056 240.94	30.57

* Fair-valued - See note 15- Event

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, zero coupon			
EUR			
EUR AMERICA MOVIL BV-REG-S 0.00000% 21-02.03.24	40 300 000.00	44 811 585.00	0.99
EUR BNP PARIBAS SA-REG-S 0.00000% 22-13.05.25	40 800 000.00	46 742 928.00	1.03
EUR JPMORGAN CHASE FINANCIAL-REG-S 0.00000% 14.01.22-14.01.25	41 000 000.00	44 308 700.00	0.98
EUR JUST EAT TAKEAWAY.COM NV-REG-S 0.00000% 21-09.08.25	8 900 000.00	6 531 621.00	0.14
EUR MONDELEZ INTERNATIONAL HOLDINGS-REG-S 0.00000% 21-20.09.24	18 600 000.00	18 521 880.00	0.41
EUR OLIVER CAPITAL SARL-REG-S 0.00000% 20-29.12.23	44 500 000.00	47 580 290.00	1.05
EUR SAFRAN SA-REG-S 0.00000% 21-01.04.28	100 489.00	16 028 598.43	0.35
EUR SAGERPAR SA-REG-S 0.00000% 21-01.04.26	29 800 000.00	29 139 930.00	0.64
EUR SGX TREASURY I PTE LTD-REG-S 0.00000% 21-01.03.24	20 700 000.00	20 568 762.00	0.45
Total EUR		274 234 294.43	6.04
HKD			
HKD CHINA CONCH VENTURE HLD INTL LTD-REG-S 0.00000% 18-05.09.23	290 000 000.00	37 028 153.66	0.82
HKD CITIGROUP GLOBAL MARKETS FUND LUX-REG-S 0.00000% 21-28.05.24	192 000 000.00	21 578 494.79	0.47
HKD SAIL VANTAGE LTD/CHINA MEIDONG AUTO RCV 0.00000% 22-13.01.27	209 000 000.00	22 409 592.69	0.49
HKD ZHONGSHENG GROUP HOLDINGS-REG-S 0.00000% 20-21.05.25	264 000 000.00	41 152 931.17	0.91
Total HKD		122 169 172.31	2.69
JPY			
JPY ANA HOLDINGS INC 0.00000% 21-10.12.31	6 290 000 000.00	46 513 088.39	1.03
JPY KYORITSU MAINTENANCE CO-REG-S 0.00000% 21-29.01.26	2 990 000 000.00	25 171 281.65	0.56
JPY MERCARI INC-REG-S 0.00000% 21-14.07.28	3 850 000 000.00	22 289 951.24	0.49
JPY NIPPON STEEL CORP-REG-S 0.00000% 21-05.10.26	2 970 000 000.00	23 350 792.15	0.51
JPY SONY CORP-REG-S 0.00000% 15-30.09.22	2 600 000 000.00	46 031 623.05	1.01
Total JPY		163 356 736.48	3.60
USD			
USD ASAHI REFINING USA INC-REG-S 0.00000% 21-16.03.26	17 200 000.00	15 400 281.91	0.34
USD JPMORGAN CHASE BANK NA-REG-S 0.00000% 20-28.12.23	32 100 000.00	28 556 639.44	0.63
USD MEITUAN-REG-S 0.00000% 21-27.04.28	60 500 000.00	45 625 330.23	1.01
USD MICROPORT SCIENTIFIC CORP-REG-S 0.00000% 21-11.06.26	38 700 000.00	23 795 848.78	0.52
USD POSEIDON FINANCE 1 LTD-REG-S 0.00000% 18-01.02.25	31 800 000.00	32 802 757.53	0.72
USD STMICROELECTRONICS NV-REG-S 0.00000% 20-04.08.25	32 200 000.00	34 566 192.77	0.76
USD TEQU MAYFLOWER LTD-REG-S 0.00000% 21-02.03.26	16 100 000.00	8 416 336.06	0.19
USD UNIVERSE TREK LTD-REG-S 0.00000% 21-15.06.26	22 400 000.00	18 583 897.32	0.41
USD XERO INVESTMENTS LTD-REG-S 0.00000% 20-02.12.25	35 874 000.00	26 823 873.05	0.59
USD ZYNGA INC 0.00000% 20-15.12.26	46 453 000.00	43 177 461.84	0.95
Total USD		277 748 618.93	6.12
Total Convertible bonds, zero coupon		837 508 822.15	18.45
Convertible bonds, floating rate			
EUR			
EUR ENCAVIS FINANCE BV-REG-S-SUB 1.875%/VAR 21-PRP	17 600 000.00	19 157 072.00	0.42
EUR QUADIENT SA-REG-S 3.375%/VAR 15-PRP	313 000.00	17 671 438.53	0.39
Total EUR		36 828 510.53	0.81
Total Convertible bonds, floating rate		36 828 510.53	0.81
Total Transferable securities and money market instruments listed on an official stock exchange		2 331 204 595.71	51.35
Transferable securities and money market instruments traded on another regulated market			
Convertible bonds, fixed rate			
USD			
USD AKAMAI TECHNOLOGIES INC 0.37500% 20-01.09.27	46 710 000.00	45 832 702.27	1.01
USD ALTERYX INC 0.50000% 19-01.06.23	13 315 000.00	16 864 962.34	0.37
USD APELLIS PHARMACEUTICALS INC 3.50000% 20-15.09.26	16 998 000.00	22 396 263.32	0.49
USD BILIBILI INC 1.37500% 20-01.04.26	26 072 000.00	27 629 140.31	0.61
USD BLACKSTONE MORTGAGE TRUST INC 5.50000% 22-15.03.27	25 458 000.00	23 153 079.62	0.51
USD BLOOMIN' BRANDS INC-144A 5.00000% 20-01.05.25	13 328 000.00	24 277 799.58	0.54
USD BURLINGTON STORES INC-144A 2.25000% 21-15.04.25	42 588 000.00	42 793 138.00	0.94
USD CHEGG INC 0.125000% 19-15.03.25	55 199 000.00	44 539 474.10	0.98
USD COHERUS BIOSCIENCES INC-144A-SUB 1.50000% 20-15.04.26	20 861 000.00	13 345 178.47	0.29
USD CONSOL ENERGY INC 2.25000% 20-01.05.26	27 097 000.00	45 772 366.23	1.01
USD CREE INC-144A 1.75000% 20-01.05.26	32 179 000.00	52 523 637.69	1.16
USD DEXCOM INC 0.75000% 18-01.12.23	28 603 000.00	49 333 866.99	1.09
USD DISH NETWORK CORP 3.37500% 16-15.08.26	59 628 000.00	42 130 514.77	0.93
USD ENDEAVOUR MINING CORP-144A 3.00000% 18-15.02.23	26 323 000.00	27 638 597.13	0.61
USD EXACT SCIENCES CORP 0.37500% 20-01.03.28	24 487 000.00	16 980 823.03	0.37
USD FARFETCH LTD-144A 3.75000% 20-01.05.27	39 848 000.00	37 137 926.82	0.82
USD IAC FINANCECO 3 INC 2.00000% 19-15.01.30	40 508 000.00	45 593 573.79	1.01
USD LI AUTO INC 0.25000% 21-01.05.28	44 320 000.00	43 720 516.41	0.96
USD LIBERTY INTERACTIVE LLC 4.00000% 99-15.11.29	18 736 000.00	11 962 426.61	0.26
USD LIBERTY MEDIA CORP 1.37500% 13-15.10.23	37 831 000.00	44 013 918.54	0.97
USD LIVANOVA USA INC 3.00000% 20-15.12.25	17 941 000.00	22 364 409.03	0.49
USD LIVE NATION 2.00000% 20-15.02.25	41 487 000.00	44 040 701.55	0.97
USD LYFT INC-144A 1.50000% 20-15.05.25	51 487 000.00	44 214 800.69	0.97
USD NATIONAL VISION HOLDINGS INC 2.50000% 21-15.05.25	20 463 000.00	21 663 941.71	0.48
USD NEOGENOMICS INC 1.25000% 20-01.05.25	25 357 000.00	19 810 509.82	0.44
USD OKTA INC 0.12500% 20-01.09.25	54 508 000.00	44 873 377.08	0.99
USD ON SEMICONDUCTOR CORP 1.62500% 17-15.10.23	21 090 000.00	57 656 171.77	1.27
USD PIONEER NATURAL RESOURCES CO-144A 0.25000% 20-15.05.25	18 405 000.00	46 415 820.78	1.02
USD RAPID7 INC 0.25000% 22-15.03.27	25 462 000.00	22 073 896.15	0.49
USD REDFIN CORP 0.50000% 21-01.04.27	44 750 000.00	23 797 392.07	0.52
USD SEA LTD 0.25000% 21-15.09.26	26 847 000.00	18 893 220.70	0.42
USD SEA LTD 1.00000% 20-01.12.24	5 376 000.00	8 548 454.76	0.19

UBS (Lux) Bond SICAV – Convert Global (EUR)
Annual report and audited financial statements as of 31 May 2022

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SEA LTD 2.25000% 18-01.07.23	1 162 000.00	4 527 553.35	0.10
USD SEA LTD 2.37500% 20-01.12.25	8 947 000.00	10 140 490.13	0.22
USD SHIP FINANCE INTERNATIONAL LTD 4.87500% 18-01.05.23	12 701 000.00	12 111 863.30	0.27
USD SNAP INC 0.75000% 19-01.08.26	34 567 000.00	32 282 109.20	0.71
USD SPLUNK INC 1.12500% 20-15.06.27	55 591 000.00	44 628 117.50	0.98
USD SSR MINING INC 2.50000% 19-01.04.39	15 770 000.00	18 802 697.97	0.41
USD SUNEDISON INC-144A *ESCROW* 0.25000% 14-PRP	39 161 000.00	274 172.70	0.01
USD TYLER TECHNOLOGIES INC 0.25000% 22-15.03.26	39 500 000.00	35 987 127.19	0.79
USD WAYFAIR INC 0.62500% 20-01.10.25	65 954 000.00	43 811 803.08	0.97
USD WAYFAIR INC 1.00000% 19-15.08.26	63 344 000.00	43 543 301.25	0.96
USD WORKDAY INC 0.25000% 17-01.10.22	38 420 000.00	40 453 166.68	0.89
USD WORLD WRESTLING ENTERTAINMENT 3.37500% 16-15.12.23	11 610 000.00	29 185 778.85	0.64
USD ZENDESK INC 0.62500% 20-15.06.25	41 073 000.00	40 862 123.45	0.90
Total USD		1 408 602 906.78	31.03
Total Convertible bonds, fixed rate		1 408 602 906.78	31.03
Convertible bonds, zero coupon			
JPY			
JPY AICA KOGYO CO LTD-REG-S 0.00000% 22-22.04.27	1 470 000 000.00	10 848 121.50	0.24
JPY CYBERAGENT INC-REG-S 0.00000% 18-19.02.25	1 950 000 000.00	15 715 071.25	0.34
JPY HIS CO LTD-REG-S 0.00000% 17-15.11.24	440 000 000.00	2 641 609.99	0.06
Total JPY		29 204 802.74	0.64
USD			
USD BARCLAYS BANK PLC 0.00000% 20-18.02.25	46 466 000.00	45 032 049.49	0.99
USD DROPBOX INC 0.00000% 21-01.03.28	54 776 000.00	44 010 144.72	0.97
USD EVERBRIDGE INC 0.00000% 22-15.03.26	19 142 000.00	15 189 983.33	0.34
USD SERVICENOW INC 0.00000% 17-01.06.22	10 218 000.00	33 652 869.73	0.74
Total USD		137 885 047.27	3.04
Total Convertible bonds, zero coupon		167 089 850.01	3.68
Total Transferable securities and money market instruments traded on another regulated market		1 575 692 756.79	34.71
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Convertible bonds, fixed rate			
USD			
USD JOHN BEAN TECHNOLOGIES CORP COCO-144A 0.25000% 22-15.05.26	36 670 000.00	32 964 490.09	0.73
Total USD		32 964 490.09	0.73
Total Convertible bonds, fixed rate		32 964 490.09	0.73
Convertible bonds, zero coupon			
EUR			
EUR BNP PARIBAS ISSUANCE BV 0.00000% 08.12.21-13.12.24	48 456 000.00	55 443 355.20	1.22
Total EUR		55 443 355.20	1.22
USD			
USD VAIL RESORTS INC 0.00000% 20-01.01.26	51 977 000.00	44 883 188.75	0.99
Total USD		44 883 188.75	0.99
Total Convertible bonds, zero coupon		100 326 543.95	2.21
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		133 291 034.04	2.94
Recently issued transferable securities and money market instruments			
Convertible bonds, fixed rate			
USD			
USD BILIBILI INC 0.50000% 21-01.12.26	28 636 000.00	17 546 429.99	0.39
USD INTERCEPT PHARMACEUTICALS INC 3.50000% 21-15.02.26	20 456 000.00	21 460 420.63	0.47
USD JAMF HOLDING CORP-144A 0.12500% 21-01.09.26	30 154 000.00	24 466 244.84	0.54
USD OPENDOOR TECHNOLOGIES INC-144A 0.25000% 21-15.08.26	69 734 000.00	42 998 391.26	0.95
USD SNAP INC-144A 0.12500% 22-01.03.28	44 655 000.00	30 561 235.89	0.67
Total USD		137 032 722.61	3.02
Total Convertible bonds, fixed rate		137 032 722.61	3.02
Convertible bonds, zero coupon			
USD			
USD AFFIRM HOLDINGS INC-144A 0.00000% 21-15.11.26	80 439 000.00	46 247 112.46	1.02
USD DIGITALOCEAN HOLDINGS INC-144A 0.00000% 21-01.12.26	64 747 000.00	46 815 783.00	1.03
USD NEXTERA ENERGY PARTNERS LP-144A 0.00000% 21-15.06.24	52 749 000.00	47 399 795.92	1.04
Total USD		140 462 691.38	3.09
Total Convertible bonds, zero coupon		140 462 691.38	3.09
Total Recently issued transferable securities and money market instruments		277 495 413.99	6.11
Total investments in securities		4 317 683 800.53	95.11

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

Forward Foreign Exchange contracts

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

SEK	150 000 000.00	EUR	13 821 095.52	9.6.2022	489 009.73	0.01
EUR	16 633 755.43	AUD	24 900 000.00	9.6.2022	-36 978.79	0.00
EUR	178 156 102.16	CHF	180 000 000.00	9.6.2022	2 856 279.72	0.06
EUR	232 716 454.79	GBP	194 000 000.00	9.6.2022	4 548 317.94	0.10
EUR	25 367 201.84	CAD	35 550 000.00	9.6.2022	-859 864.74	-0.02
NOK	350 000 000.00	EUR	35 598 572.92	9.6.2022	-852 752.09	-0.02
EUR	13 561 801.70	NOK	130 000 000.00	9.6.2022	656 211.11	0.02
AUD	15 000 000.00	EUR	10 300 122.21	9.6.2022	-257 511.23	-0.01
EUR	12 691 166.80	CHF	13 000 000.00	9.6.2022	30 624.07	0.00
EUR	1 566 297 696.07	USD	1 700 000 000.00	17.6.2022	-19 413 804.00	-0.43
USD	27 000 000.00	EUR	24 941 367.00	17.6.2022	243 462.71	0.01
USD	60 000 000.00	EUR	55 364 552.97	17.6.2022	601 735.27	0.01
USD	44 000 000.00	EUR	40 906 316.63	17.6.2022	135 628.08	0.00
EUR	12 487 625.60	SEK	130 000 000.00	9.6.2022	85 534.39	0.00
CHF	16 000 000.00	EUR	15 324 924.80	9.6.2022	257 281.64	0.01
EUR	24 128 653.98	INR	2 000 000 000.00	26.8.2022	407 389.33	0.01
EUR	7 409 602.85	KRW	10 000 000 000.00	26.8.2022	-79 286.91	0.00
NOK	100 000 000.00	EUR	9 776 759.24	9.6.2022	150 618.14	0.01
USD	96 000 000.00	EUR	90 711 629.90	17.6.2022	-1 165 568.72	-0.03
CAD	12 000 000.00	EUR	8 735 788.69	9.6.2022	117 229.57	0.00
GBP	12 000 000.00	EUR	14 013 966.79	9.6.2022	99 526.21	0.00
USD	10 000 000.00	EUR	9 460 076.54	17.6.2022	-132 361.83	0.00
EUR	16 315 626.37	USD	17 000 000.00	17.6.2022	458 511.37	0.01
EUR	57 582 353.08	USD	60 000 000.00	17.6.2022	1 616 064.84	0.04
USD	17 000 000.00	EUR	16 229 434.56	17.6.2022	-372 319.56	-0.01
EUR	152 897 477.02	JPY	20 800 000 000.00	19.8.2022	2 055 910.07	0.05
EUR	1 450 732 003.34	USD	1 530 000 000.00	15.7.2022	25 915 366.51	0.57
EUR	265 748 304.95	HKD	2 200 000 000.00	19.8.2022	4 549 237.19	0.10
USD	762 271 400.00	EUR	723 346 463.12	17.6.2022	-12 321 448.32	-0.27
CHF	810 135 700.00	EUR	773 032 460.97	17.6.2022	15 966 282.63	0.35
USD	34 000 000.00	EUR	32 354 406.36	15.7.2022	-691 814.43	-0.02
EUR	485 498.17	CHF	500 000.00	17.6.2022	-1 456.51	0.00
USD	25 000 000.00	EUR	23 378 449.69	17.6.2022	-59 162.92	0.00
EUR	5 739 473.66	USD	6 159 800.00	17.6.2022	-6 212.04	0.00
EUR	6 731 509.27	CHF	6 927 100.00	17.6.2022	-14 858.28	0.00
EUR	25 994 797.70	USD	28 000 000.00	15.7.2022	-80 278.01	0.00
EUR	83 514 869.92	USD	90 000 000.00	15.7.2022	-297 873.42	-0.01
Total Forward Foreign Exchange contracts					24 596 668.72	0.54

Cash at banks, deposits on demand and deposit accounts and other liquid assets	182 277 921.62	4.02
Other assets and liabilities	15 235 693.71	0.33
Total net assets	4 539 794 084.58	100.00

UBS (Lux) Bond SICAV

– Emerging Economies Corporates (USD)

Three-year comparison

	ISIN	31.5.2022	31.5.2021	31.5.2020
Net assets in USD		237 752 777.48	614 398 458.13	546 898 682.50
Class F-acc	LU1611257178			
Shares outstanding		757 775.0000	821 827.0000	1 037 184.0000
Net asset value per share in USD		110.48	126.39	111.74
Issue and redemption price per share in USD ¹		110.48	126.39	108.39
Class I-B-acc	LU2107555869			
Shares outstanding		78 996.0000	107 027.0000	14 661.0000
Net asset value per share in USD		96.48	109.78	96.55
Issue and redemption price per share in USD ¹		96.48	109.78	93.65
Class I-X-acc	LU1564462544			
Shares outstanding		233 485.5820	208 614.5530	147 789.3620
Net asset value per share in USD		116.67	132.59	116.47
Issue and redemption price per share in USD ¹		116.67	132.59	112.98
Class I-X-dist	LU1092615647			
Shares outstanding		608 968.0000	3 209 002.7900	3 295 345.7900
Net asset value per share in USD		94.99	113.35	105.41
Issue and redemption price per share in USD ¹		94.99	113.35	102.25
Class K-B-mdist²	LU2204822600			
Shares outstanding		151 181.4850	151 181.4850	-
Net asset value per share in USD		83.97	102.16	-
Issue and redemption price per share in USD ¹		83.97	102.16	-
Class (EUR hedged) K-B-mdist³	LU2204823087			
Shares outstanding		143 360.5230	143 360.5230	-
Net asset value per share in EUR		81.82	100.35	-
Issue and redemption price per share in EUR ¹		81.82	100.35	-
Class K-X-acc	LU1564462460			
Shares outstanding		150 257.6860	245 257.6860	256 695.7770
Net asset value per share in USD		116.46	132.41	116.35
Issue and redemption price per share in USD ¹		116.46	132.41	112.86
Class (EUR hedged) K-X-mdist⁴	LU1957417782			
Shares outstanding		-	-	142 310.9990
Net asset value per share in EUR		-	-	95.58
Issue and redemption price per share in EUR ¹		-	-	92.71
Class (EUR hedged) P-4%-qdist	LU1669357250			
Shares outstanding		11 061.6100	10 255.4270	6 055.4740
Net asset value per share in EUR		77.41	94.18	88.67
Issue and redemption price per share in EUR ¹		77.41	94.18	86.01
Class P-acc	LU0896022034			
Shares outstanding		16 961.1240	21 557.9240	17 351.5080
Net asset value per share in USD		117.22	135.69	121.42
Issue and redemption price per share in USD ¹		117.22	135.69	117.78
Class (EUR hedged) P-acc	LU0896022620			
Shares outstanding		14 031.7130	56 154.6290	24 280.6800
Net asset value per share in EUR		103.47	120.92	109.41
Issue and redemption price per share in EUR ¹		103.47	120.92	106.13
Class P-dist	LU0896022117			
Shares outstanding		2 597.0730	2 372.6430	3 978.1840
Net asset value per share in USD		88.68	106.32	98.65
Issue and redemption price per share in USD ¹		88.68	106.32	95.69
Class (EUR hedged) P-dist	LU0896022893			
Shares outstanding		12 693.6460	12 862.8410	14 738.9130
Net asset value per share in EUR		76.80	92.75	88.34
Issue and redemption price per share in EUR ¹		76.80	92.75	85.69
Class Q-acc	LU1240772738			
Shares outstanding		8 124.6150	75 378.1370	95 976.5700
Net asset value per share in USD		124.74	143.20	127.08
Issue and redemption price per share in USD ¹		124.74	143.20	123.27
Class Q-dist	LU1240772811			
Shares outstanding		9 723.5800	10 325.6010	2 846.3400
Net asset value per share in USD		98.77	117.86	108.99
Issue and redemption price per share in USD ¹		98.77	117.86	105.72

	ISIN	31.5.2022	31.5.2021	31.5.2020
Class U-X-acc⁵	LU0896021903			
Shares outstanding		1 218.0000	1 554.0000	-
Net asset value per share in USD		8 912.53	10 129.30	-
Issue and redemption price per share in USD ¹		8 912.53	10 129.30	-

¹ See note 1

² First NAV: 31.7.2020

³ First NAV: 7.8.2020

⁴ The share class (EUR hedged) K-X-mdist was in circulation until 12.8.2020

⁵ First NAV: 27.1.2021

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class F-acc	USD	-12.6%	16.6%	0.9%
Class I-B-acc	USD	-12.1%	13.7%	-
Class I-X-acc	USD	-12.0%	13.8%	4.7%
Class I-X-dist	USD	-12.0%	13.8%	4.7%
Class K-B-mdist	USD	-12.1%	-	-
Class (EUR hedged) K-B-mdist	EUR	-12.9%	-	-
Class K-X-acc	USD	-12.0%	17.3%	1.5%
Class (EUR hedged) K-X-mdist ¹	EUR	-	-	-1.0%
Class (EUR hedged) P-4%-qdist	EUR	-14.4%	13.9%	-2.8%
Class P-acc	USD	-13.6%	15.2%	-0.3%
Class (EUR hedged) P-acc	EUR	-14.4%	13.9%	-2.8%
Class P-dist	USD	-13.6%	15.2%	-0.3%
Class (EUR hedged) P-dist	EUR	-14.4%	13.9%	-2.8%
Class Q-acc	USD	-12.9%	16.2%	0.5%
Class Q-dist	USD	-12.9%	16.2%	0.5%
Class U-X-acc	USD	-12.0%	-	-
Benchmark: ²				
JP Morgan CEMBI Diversified USD Index	USD	-11.7%	10.2%	3.9%
JP Morgan CEMBI Diversified USD Index (hedged EUR)	EUR	-12.7%	9.1%	1.4%

¹ The share class (EUR hedged) K-X-mdist was in circulation until 12.8.2020. Due to this fact, there is no data for the calculation of the performance available in 2022.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year, from 1 June 2021 to 31 May 2022, US Treasury yields rose significantly as signs of strong and persistent inflation caused markets to bring forward expectations of Fed rate hikes. In the US, headline CPI rose to levels not seen in nearly 40 years driven initially by the unleashing of pent-up demand and fiscal stimulus but later exacerbated by high commodity prices due to the ongoing Russian invasion of Ukraine. The US Fed raised its policy rate from the lower effective bound to 1.0% at the end of the reporting period. On the EM macro-economic front, most central banks maintained a hawkish monetary stance as soaring food and energy prices created upward pressure on inflation. China's economy battled with multiple headwinds including a strict zero COVID policy that resulted in lockdowns in major cities, a clampdown on sectors such as technology and gaming and the imposition of the "3 red lines policy" that resulted in several high-profile defaults in the real estate sector. The best performing sovereign bond markets during the period were Mozambique, Iraq and Zambia with each generating a positive return. On the other hand, sovereign bonds issued by Ukraine, El Salvador and Sri Lanka fared worst during the period with each posting a negative return. In EM corporates, the best performing industries were Diversified, Infrastructure and Financial. The worst performers were Real Estate, Metals & Mining and Oil & Gas. All industries generated a negative return.

The subfund generated a negative performance during the financial year. Widening credit spreads and rising US Treasury yields both contributed negatively to performance. The subfund has followed a diversified approach, investing across a range of emerging market industries and issuers. In particular, investments in Financials, Quasi-Sovereigns and Consumer detracted from performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Cayman Islands	9.00
Mexico	6.38
The Netherlands	5.43
Luxembourg	4.96
United Arab Emirates	4.14
Chile	3.71
Singapore	3.65
Hong Kong	3.60
Mauritius	3.38
India	3.19
Colombia	3.17
Saudi Arabia	3.15
Canada	2.97
United States	2.77
Israel	2.28
United Kingdom	2.24
China	2.11
Thailand	2.06
Turkey	2.06
Argentina	1.81
Bermuda	1.80
South Korea	1.74
Indonesia	1.63
British Virgin Islands	1.43
Macau	1.39
Brazil	1.22
Uzbekistan	1.19
Nigeria	1.18
Peru	0.95
Ukraine	0.93
Oman	0.75
Austria	0.74
Ireland	0.54
Malaysia	0.51
Kuwait	0.45
Morocco	0.43
Togo	0.40
Bahrain	0.33
Isle of Man	0.31
Angola	0.30
Qatar	0.29
Supranationals	0.29
Guatemala	0.28
Ecuador	0.26
Trinidad And Tobago	0.26
Mongolia	0.22
Costa Rica	0.20
Panama	0.16
Pakistan	0.12
Total	92.36

Economic Breakdown as a % of net assets

Finance & holding companies	24.42
Banks & credit institutions	13.25
Petroleum	12.49
Mining, coal & steel	5.04
Energy & water supply	4.13
Food & soft drinks	2.95
Chemicals	2.87
Telecommunications	2.70
Lodging, catering & leisure	2.56
Pharmaceuticals, cosmetics & medical products	2.13
Real Estate	2.08
Investment funds	1.97
Traffic & transportation	1.77
Electrical devices & components	1.76
Countries & central governments	1.53
Miscellaneous services	1.43
Insurance	1.22
Forestry, paper & pulp products	1.16
Miscellaneous unclassified companies	1.13
Mechanical engineering & industrial equipment	1.00
Precious metals & stones	0.91
Supranational organisations	0.88
Tobacco & alcohol	0.54
Mortgage & funding institutions	0.53
Building industry & materials	0.45
Internet, software & IT services	0.35
Public, non-profit institutions	0.34
Vehicles	0.24
Miscellaneous trading companies	0.23
Non-ferrous metals	0.17
Agriculture & fishery	0.13
Total	92.36

Statement of Net Assets

	USD
Assets	31.5.2022
Investments in securities, cost	259 686 608.41
Investments in securities, unrealized appreciation (depreciation)	-40 109 529.47
Total investments in securities (Note 1)	219 577 078.94
Cash at banks, deposits on demand and deposit accounts	15 174 714.46
Other liquid assets (Margins)	104 144.57
Receivable on securities sales (Note 1)	916 407.02
Receivable on subscriptions	85.61
Interest receivable on securities	3 252 417.92
Prepaid expenses	55 751.19
Unrealized gain on financial futures (Note 1)	362.48
Unrealized gain on forward foreign exchange contracts (Note 1)	209 676.61
Total Assets	239 290 638.80
Liabilities	
Bank overdraft	-407.58
Payable on redemptions	-1 430 775.84
Provisions for flat fee (Note 2)	-60 987.70
Provisions for taxe d'abonnement (Note 3)	-8 203.42
Provisions for other commissions and fees (Note 2)	-37 486.78
Total provisions	-106 677.90
Total Liabilities	-1 537 861.32
Net assets at the end of the financial year	237 752 777.48

Statement of Operations

	USD
Income	1.6.2021-31.5.2022
Interest on liquid assets	1 607.27
Interest on securities	21 123 684.12
Dividends	1 071.56
Net income on securities lending (Note 17)	260 187.21
Other income (Note 4)	739 039.18
Total income	22 125 589.34
Expenses	
Flat fee (Note 2)	-954 651.42
Taxe d'abonnement (Note 3)	-64 131.74
Other commissions and fees (Note 2)	-55 278.41
Interest on cash and bank overdraft	-1 182.25
Total expenses	-1 075 243.82
Net income (loss) on investments	21 050 345.52
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 928 761.31
Realized gain (loss) on yield-evaluated securities and money market instruments	569.78
Realized gain (loss) on financial futures	-661 454.32
Realized gain (loss) on forward foreign exchange contracts	-3 770 264.32
Realized gain (loss) on foreign exchange	94 513.99
Total realized gain (loss)	-2 407 873.56
Net realized gain (loss) of the financial year	18 642 471.96
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-60 127 542.10
Unrealized appreciation (depreciation) on financial futures	-66 442.37
Unrealized appreciation (depreciation) on forward foreign exchange contracts	289 336.15
Total changes in unrealized appreciation (depreciation)	-59 904 648.32
Net increase (decrease) in net assets as a result of operations	-41 262 176.36

Changes in Net Assets

	USD
	1.6.2021-31.5.2022
Net assets at the beginning of the financial year	614 398 458.13
Subscriptions	47 670 728.40
Redemptions	-363 624 725.06
Total net subscriptions (redemptions)	-315 953 996.66
Dividend paid	-19 429 507.63
Net income (loss) on investments	21 050 345.52
Total realized gain (loss)	-2 407 873.56
Total changes in unrealized appreciation (depreciation)	-59 904 648.32
Net increase (decrease) in net assets as a result of operations	-41 262 176.36
Net assets at the end of the financial year	237 752 777.48

Changes in the Number of Shares outstanding

	1.6.2021-31.5.2022
Class	F-acc
Number of shares outstanding at the beginning of the financial year	821 827.0000
Number of shares issued	80 206.0000
Number of shares redeemed	-144 258.0000
Number of shares outstanding at the end of the financial year	757 775.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	107 027.0000
Number of shares issued	129 751.0000
Number of shares redeemed	-157 782.0000
Number of shares outstanding at the end of the financial year	78 996.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	208 614.5530
Number of shares issued	48 084.0000
Number of shares redeemed	-23 212.9710
Number of shares outstanding at the end of the financial year	233 485.5820
Class	I-X-dist
Number of shares outstanding at the beginning of the financial year	3 209 002.7900
Number of shares issued	35 731.0000
Number of shares redeemed	-2 635 765.7900
Number of shares outstanding at the end of the financial year	608 968.0000
Class	K-B-mdist
Number of shares outstanding at the beginning of the financial year	151 181.4850
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	151 181.4850
Class	(EUR hedged) K-B-mdist
Number of shares outstanding at the beginning of the financial year	143 360.5230
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	143 360.5230
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	245 257.6860
Number of shares issued	0.0000
Number of shares redeemed	-95 000.0000
Number of shares outstanding at the end of the financial year	150 257.6860
Class	(EUR hedged) P-4%-qdist
Number of shares outstanding at the beginning of the financial year	10 255.4270
Number of shares issued	1 729.5430
Number of shares redeemed	-923.3600
Number of shares outstanding at the end of the financial year	11 061.6100
Class	P-acc
Number of shares outstanding at the beginning of the financial year	21 557.9240
Number of shares issued	1 705.1450
Number of shares redeemed	-6 301.9450
Number of shares outstanding at the end of the financial year	16 961.1240
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	56 154.6290
Number of shares issued	88 307.2900
Number of shares redeemed	-130 430.2060
Number of shares outstanding at the end of the financial year	14 031.7130
Class	P-dist
Number of shares outstanding at the beginning of the financial year	2 372.6430
Number of shares issued	326.4470
Number of shares redeemed	-102.0170
Number of shares outstanding at the end of the financial year	2 597.0730
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	12 862.8410
Number of shares issued	712.9190
Number of shares redeemed	-882.1140
Number of shares outstanding at the end of the financial year	12 693.6460

Class	Q-acc
Number of shares outstanding at the beginning of the financial year	75 378.1370
Number of shares issued	989.4710
Number of shares redeemed	-68 242.9930
Number of shares outstanding at the end of the financial year	8 124.6150
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	10 325.6010
Number of shares issued	81.0000
Number of shares redeemed	-683.0210
Number of shares outstanding at the end of the financial year	9 723.5800
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	1 554.0000
Number of shares issued	81.0000
Number of shares redeemed	-417.0000
Number of shares outstanding at the end of the financial year	1 218.0000

Annual Distribution¹

UBS (Lux) Bond SICAV				
– Emerging Economies Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-dist	2.8.2021	5.8.2021	USD	5.44
P-dist	2.8.2021	5.8.2021	USD	3.68
(EUR hedged) P-dist	2.8.2021	5.8.2021	EUR	2.99
Q-dist	2.8.2021	5.8.2021	USD	4.48

Quarterly Distribution¹

UBS (Lux) Bond SICAV				
– Emerging Economies Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) P-4%-qdist	12.7.2021	15.7.2021	EUR	0.94
(EUR hedged) P-4%-qdist	11.10.2021	14.10.2021	EUR	0.92
(EUR hedged) P-4%-qdist	10.1.2022	13.1.2022	EUR	0.90
(EUR hedged) P-4%-qdist	11.4.2022	14.4.2022	EUR	0.80

Monthly Distribution¹

UBS (Lux) Bond SICAV				
– Emerging Economies Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-B-mdist	15.6.2021	18.6.2021	USD	0.57
K-B-mdist	15.7.2021	20.7.2021	USD	0.57
K-B-mdist	16.8.2021	19.8.2021	USD	0.57
K-B-mdist	15.9.2021	20.9.2021	USD	0.57
K-B-mdist	15.10.2021	20.10.2021	USD	0.56
K-B-mdist	15.11.2021	18.11.2021	USD	0.55
K-B-mdist	15.12.2021	20.12.2021	USD	0.54
K-B-mdist	17.1.2022	20.1.2022	USD	0.55
K-B-mdist	15.2.2022	18.2.2022	USD	0.53
K-B-mdist	15.3.2022	18.3.2022	USD	0.50
K-B-mdist	19.4.2022	22.4.2022	USD	0.49
K-B-mdist	16.5.2022	19.5.2022	USD	0.38
(EUR hedged) K-B-mdist	15.6.2021	18.6.2021	EUR	0.56
(EUR hedged) K-B-mdist	15.7.2021	20.7.2021	EUR	0.56
(EUR hedged) K-B-mdist	16.8.2021	19.8.2021	EUR	0.56
(EUR hedged) K-B-mdist	15.9.2021	20.9.2021	EUR	0.56
(EUR hedged) K-B-mdist	15.10.2021	20.10.2021	EUR	0.55
(EUR hedged) K-B-mdist	15.11.2021	18.11.2021	EUR	0.54
(EUR hedged) K-B-mdist	15.12.2021	20.12.2021	EUR	0.53
(EUR hedged) K-B-mdist	17.1.2022	20.1.2022	EUR	0.53
(EUR hedged) K-B-mdist	15.2.2022	18.2.2022	EUR	0.52
(EUR hedged) K-B-mdist	15.3.2022	18.3.2022	EUR	0.49
(EUR hedged) K-B-mdist	19.4.2022	22.4.2022	EUR	0.48
(EUR hedged) K-B-mdist	16.5.2022	19.5.2022	EUR	0.28

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2022

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

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

Notes, fixed rate

USD

USD	ABIA INVESTMENT CO PTE LTD-REG-S 5.45000% 18-24.01.28	1 000 000.00	1 000 000.00	0.42
USD	ABU DHABI NATIONAL ENERGY CO PISC-REG-S 4.87500% 18-23.04.30	900 000.00	951 918.75	0.40
USD	ADANI GREEN ENERGY LTD-REG-S 4.37500% 21-08.09.24	1 350 000.00	1 269 000.00	0.53
USD	ADANI PORTS & SPECIAL ECO ZONE-REG-S 4.20000% 20-04.08.27	1 000 000.00	946 437.50	0.40
USD	AFRICA FINANCE CORP-REG-S 2.87500% 21-28.04.28	1 580 000.00	1 412 570.56	0.59
USD	AFRICAN EXPORT-IMPORT BANK/THE-REG-S 2.63400% 21-17.05.26	760 000.00	688 892.50	0.29
USD	AIA GROUP LTD-REG-S 3.60000% 19-09.04.29	1 500 000.00	1 463 463.27	0.62
USD	AIA GROUP LTD-REG-S 3.37500% 20-07.04.30	1 150 000.00	1 097 594.50	0.46
USD	AKBANK TAS-REG-S 6.80000% 20-06.02.26	1 510 000.00	1 375 987.50	0.58
USD	ALIBABA GROUP HOLDING LTD 4.00000% 17-06.12.37	450 000.00	391 851.00	0.17
USD	ALPEK SA DE CV-REG-S 4.25000% 19-18.09.29	1 200 000.00	1 112 940.00	0.47
USD	ALSEA SAB DE CV-REG-S 7.75000% 21-14.12.26	1 000 000.00	998 750.00	0.42
USD	AMERICA MOVIL SAB DE CV-REG-S 5.37500% 22-04.04.32	650 000.00	615 225.00	0.26
USD	ANGLOGOLD ASHANTI HOLDINGS PLC 3.37500% 21-01.11.28	830 000.00	727 287.50	0.31
USD	BANCO DE BOGOTA SA-REG-S-SUB 6.25000% 16-12.05.26	400 000.00	393 200.00	0.17
USD	BRASKEM IDESA SAPI-REG-S 7.45000% 19-15.11.29	1 310 000.00	1 230 417.50	0.52
USD	BRASKEM IDESA SAPI-REG-S 6.99000% 21-20.02.32	600 000.00	529 806.00	0.22
USD	BRF SA-REG-S 4.87500% 19-24.01.30	350 000.00	300 125.00	0.13
USD	CELULOSA ARAUCO Y CONSTITUCION SA-REG-S 5.50000% 19-30.04.49	400 000.00	364 075.00	0.15
USD	CEMIG GERACAO E TRANSMISSAO SA-REG-S 9.25000% 17-05.12.24	1 880 000.00	1 994 327.50	0.84
USD	CENTRAIS ELETRICAS BRASILEIRAS SA-REG-S 4.62500% 20-04.02.30	300 000.00	265 612.50	0.11
USD	CENTRAL AMERICAN BOTTLING CORP-REG-S 5.25000% 22-27.04.29	1 500 000.00	1 427 156.25	0.60
USD	CHINA EVERGRANDE GRO-REG-S *DEFAULTED* 10.00000% 19-11.04.23	1 100 000.00	109 862.50	0.05
USD	CHINA EVERGRANDE GRO-REG-S *DEFAULTED* 12.00000% 20-22.01.24	500 000.00	50 562.50	0.02
USD	CIFI HOLDINGS GROUP CO LTD-REG-S 4.45000% 21-17.08.26	1 210 000.00	865 150.00	0.36
USD	CITIC LTD-REG-S 6.80000% 12-17.01.23	300 000.00	307 181.25	0.13
USD	CNAC HK FINBRIDGE CO LTD-REG-S 5.12500% 18-14.03.28	1 100 000.00	1 119 800.00	0.47
USD	COCA-COLA FEMSA 1.85000% 20-01.09.32	600 000.00	483 267.00	0.20
USD	COLBUN SA-REG-S 3.95000% 17-11.10.27	1 625 000.00	1 541 515.63	0.65
USD	CONSORCIO TRANSMANTARO SA-REG-S 5.20000% 22-11.04.38	650 000.00	604 621.87	0.25
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 8.00000% 18-27.01.24	1 000 000.00	745 000.00	0.31
USD	CREDICORP LTD-REG-S 2.75000% 20-17.06.25	1 240 000.00	1 160 020.00	0.49
USD	CSN ISLANDS XI CORP-REG-S 6.75000% 20-28.01.28	1 290 000.00	1 259 362.50	0.53
USD	CSN RESOURCES SA-REG-S 7.62500% 19-17.04.26	339 000.00	348 915.75	0.15
USD	CT TRUST-REG-S 5.12500% 22-03.02.32	750 000.00	675 375.00	0.28
USD	DAE FUNDING LLC-REG-S 3.37500% 21-20.03.28	350 000.00	311 643.50	0.13
USD	DELHI INTERNATIONAL AIRPORT LTD-REG-S 6.45000% 19-04.06.29	500 000.00	430 000.00	0.18
USD	ECOPETROL SA 4.62500% 21-02.11.31	640 000.00	550 400.00	0.23
USD	ECOPETROL SA 5.87500% 14-28.05.45	830 000.00	676 450.00	0.28
USD	ECOPETROL SA 5.87500% 21-02.11.51	800 000.00	627 360.00	0.26
USD	ECUADOR, REPUBLIC OF-REG-S STEP-UP 0.50000% 20-31.07.30	750 000.00	620 531.25	0.26
USD	EMBRAER NETHERLANDS FINANCE BV-REG-S 6.95000% 20-17.01.28	830 000.00	850 418.00	0.36
USD	EMPRESA ELECTRICA GUACOLDA SA-REG-S 4.56000% 15-30.04.25	1 500 000.00	488 250.00	0.21
USD	ENEL CHILE SA 4.87500% 18-12.06.28	1 130 000.00	1 118 587.00	0.47
USD	FIRST QUANTUM MINERALS LTD-REG-S 7.50000% 17-01.04.25	2 200 000.00	2 230 937.50	0.94
USD	FLEX LTD 4.87500% 20-12.05.30	750 000.00	738 937.50	0.31
USD	FLEX LTD 5.00000% 13-15.02.23	750 000.00	759 127.50	0.32
USD	FOMENTO ECONOMICO MEXIC SAB DE CV 3.50000% 20-16.01.50	760 000.00	625 419.20	0.26
USD	FRESNILLO PLC-REG-S 4.25000% 20-02.10.50	500 000.00	395 406.25	0.17
USD	GOLD FIELDS OROGEN HOLDINGS BVI-REG-S 5.12500% 19-15.05.24	1 000 000.00	1 014 550.00	0.43
USD	GRUPO AVAL LTD-REG-S 4.37500% 20-04.02.30	750 000.00	613 500.00	0.26
USD	HERITAGE PETROLEUM CO LTD-REG-S 9.00000% 22-12.08.29	600 000.00	617 100.00	0.26
USD	HTA GROUP LTD/MAURITIUS-REG-S 7.00000% 20-18.12.25	2 440 000.00	2 366 800.00	1.00
USD	IHS NETHERLANDS HOLDCO BV-REG-S 8.00000% 19-18.09.27	1 000 000.00	963 750.00	0.41
USD	INDOFOOD CBP SUKSES MAKMUR TBK PT-REG-S 3.39800% 21-09.06.31	2 000 000.00	1 655 220.00	0.70
USD	INDUSTRIAS PENOLES SAB DE CV-REG-S 5.65000% 19-12.09.49	500 000.00	472 593.75	0.20
USD	INDUSTRIAS PENOLES SAB DE CV-REG-S 4.75000% 20-06.08.50	800 000.00	667 650.00	0.28
USD	INSTITUTO COSTARRICENSE DE ELECT-REG-S 6.75000% 21-07.10.31	500 000.00	482 906.25	0.20
USD	INVESTMENT ENERGY RESOURCES LTD-REG-S 6.25000% 21-26.04.29	1 880 000.00	1 775 190.00	0.75
USD	IPOTEKA-BANK ATIB-REG-S 5.50000% 20-19.11.25	600 000.00	534 900.00	0.23
USD	ISRAEL ELECTRIC CORP LTD-144A-REG-S 5.00000% 14-12.11.24	1 666 000.00	1 706 817.00	0.72
USD	JSL EUROPE SA-REG-S 5.20000% 21-26.01.31	1 000 000.00	815 000.00	0.34
USD	JSW HYDRO ENERGY LTD-REG-S 4.12500% 21-18.05.31	700 000.00	553 840.00	0.23
USD	JSW STEEL LTD-REG-S 5.37500% 19-04.04.25	800 000.00	784 000.00	0.33
USD	KAISA GROUP HOLDINGS-REG-S*DEFAULTED* 11.95000% 19-22.10.22	600 000.00	98 362.50	0.04
USD	KLABIN AUSTRIA GMBH-REG-S 7.00000% 19-03.04.49	500 000.00	487 500.00	0.21
USD	KOREA GAS CORP-REG-S 3.50000% 15-21.07.25	1 130 000.00	1 133 390.00	0.48
USD	KOSMOS ENERGY LTD-REG-S 7.12500% 19-04.04.26	1 880 000.00	1 792 815.00	0.75
USD	KOSMOS ENERGY LTD-REG-S 7.50000% 21-01.03.28	1 400 000.00	1 309 000.00	0.55
USD	KUWAIT PROJECTS CO SPC LTD-REG-S 4.22900% 19-29.10.26	750 000.00	647 250.00	0.27
USD	LEVIATHAN BOND LTD-144A-REG-S 6.75000% 20-30.06.30	2 190 000.00	2 161 530.00	0.91
USD	LIQUID TELECOMMUNICATIONS FIN-REG-S 5.50000% 21-04.09.26	2 000 000.00	1 860 000.00	0.78
USD	LLPL CAPITAL PTE LTD-REG-S 6.87500% 19-04.02.39	830 000.00	705 558.89	0.30
USD	LUKOIL CAPITAL DAC-REG-S 3.60000% 21-26.10.31	2 400 000.00	1 236 000.00	0.52
USD	MEDCO BELL PTE LTD-REG-S 6.37500% 20-30.01.27	700 000.00	651 000.00	0.27
USD	MEDCO OAK TREE PTE LTD-REG-S 7.37500% 19-14.05.26	810 000.00	789 750.00	0.33
USD	MELCO RESORTS FINANCE LTD-REG-S 4.87500% 17-06.06.25	500 000.00	428 398.45	0.18
USD	METINVEST BV-REG-S 8.50000% 18-23.04.26	900 000.00	542 250.00	0.23
USD	MHP LUX SA-REG-S 6.95000% 18-03.04.26	1 770 000.00	946 950.00	0.40
USD	MHP SA-REG-S 7.75000% 17-10.05.24	1 480 000.00	791 800.00	0.33
USD	MILLICOM INTERNATIONAL CELLULAR-REG-S 6.25000% 19-25.03.29	910 000.00	801 391.50	0.34
USD	MINERVA LUXEMBOURG SA-REG-S 4.37500% 21-18.03.31	1 150 000.00	961 975.00	0.40
USD	MTN MAURITIUS INVESTMENTS LTD-REG-S 4.75000% 14-11.11.24	1 640 000.00	1 626 470.00	0.68
USD	NATIONAL BANK OF UZBEKISTAN-REG-S 4.85000% 20-21.10.25	1 500 000.00	1 376 062.50	0.58
USD	NATIONAL CENTRAL COOLING CO-REG-S 2.50000% 20-21.10.27	1 180 000.00	1 080 658.75	0.45
USD	OCP SA-REG-S 5.12500% 21-23.06.51	750 000.00	554 203.13	0.23
USD	OCP SA-REG-S 6.87500% 14-25.04.44	500 000.00	460 093.75	0.19
USD	OIL AND GAS HOLDING CO BSCC/THE-REG-S 7.62500% 18-07.11.24	750 000.00	780 375.00	0.33

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD OLEODUCTO CENTRAL SA-REG-S 4.00000% 20-14.07.27	1 860 000.00	1 655 400.00	0.70
USD OOREDOO INTERNATIONAL FINANCE LTD-REG-S 3.25000% 12-21.02.23	750 000.00	750 937.50	0.32
USD ORBIA ADVANCE CORP SAB DE CV-REG-S 1.87500% 21-11.05.26	300 000.00	269 212.50	0.11
USD ORBIA ADVANCE CORP SAB DE CV-REG-S 2.87500% 21-11.05.31	500 000.00	410 718.75	0.17
USD OZTEL HOLDINGS SPC-REG-S 5.62500% 18-24.10.23	1 500 000.00	1 503 093.75	0.63
USD PAKISTAN WATER & POWER DEVEL AUTH-REG-S 7.50000% 21-04.06.31	500 000.00	282 555.00	0.12
USD PAMPA ENERGIA SA-REG-S 7.50000% 17-24.01.27	720 000.00	646 560.00	0.27
USD PANAMA, REPUBLIC OF 3.87000% 19-23.07.60	500 000.00	381 812.50	0.16
USD PERU, REPUBLIC OF 3.30000% 21-11.03.41	600 000.00	485 100.00	0.20
USD PETROBRAS GLOBAL FINANCE BV 5.60000% 20-03.01.31	1 400 000.00	1 377 950.00	0.58
USD PETROLEOS MEXICANOS 6.70000% 22-16.02.32	2 050 000.00	1 765 849.50	0.74
USD PETRORIO LUXEMBOURG SARL-REG-S 6.12500% 21-09.06.26	1 400 000.00	1 340 325.00	0.56
USD PROSUS NV-REG-S 3.68000% 20-21.01.30	500 000.00	417 906.25	0.18
USD RIO ENERGY SA/JUGEN SA/JENSA SA-REG-S 6.87500% 18-01.02.25	895 000.00	704 700.62	0.30
USD RUMO LUXEMBOURG SARL-REG-S 4.20000% 21-18.01.32	1 200 000.00	999 750.01	0.42
USD SA GLOBAL SUKUK LTD-REG-S 2.69400% 21-17.06.31	1 490 000.00	1 357 769.95	0.57
USD SANDS CHINA LTD 5.40000% 19-08.08.28	3 000 000.00	2 675 451.90	1.13
USD SASOL FINANCING USA LLC 6.50000% 18-27.09.28	1 500 000.00	1 443 750.00	0.61
USD SASOL FINANCING USA LLC 5.50000% 21-18.03.31	1 500 000.00	1 301 250.00	0.55
USD SB CAPITAL SA FOR SBERBK-REG-S-SUB LPN 5.12500% 12-29.10.22	550 000.00	11 000.00	0.00
USD SIGMA FINANCE NETHERLANDS BV-REG-S 4.87500% 18-27.03.28	700 000.00	689 631.26	0.29
USD STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	1 500 000.00	1 042 808.40	0.44
USD SUNAC CHINA HOLDINGS LTD-REG-S 8.35000% 18-19.04.23	1 120 000.00	190 400.00	0.08
USD SUZANO AUSTRIA GMBH 3.12500% 19-15.01.32	1 000 000.00	834 700.00	0.35
USD SUZANO AUSTRIA GMBH 2.50000% 21-15.09.28	500 000.00	430 650.00	0.18
USD TEVA PHARMACEUTICAL FINANCE NL III BV 3.15000% 16-01.10.26	750 000.00	667 500.00	0.28
USD TEVA PHARMACEUTICAL FINANCE NL III BV 6.75000% 18-01.03.28	1 880 000.00	1 894 006.00	0.80
USD TRUST F/1401-REG-S 6.39000% 19-15.01.50	1 130 000.00	985 430.62	0.41
USD TULLOW OIL PLC-REG-S 10.25000% 21-15.05.26	489 000.00	473 107.50	0.20
USD TURKIYE IS BANKASI-REG-S 6.12500% 17-25.04.24	1 800 000.00	1 713 150.00	0.72
USD UKRAINE RAILWAYS VIA RL CPTL MKTS-REG-S 8.25000% 19-09.07.24	750 000.00	225 000.00	0.09
USD UKRAINE, GOVERNMENT OF-REG-S 7.37500% 17-25.09.32	2 100 000.00	759 150.00	0.32
USD UKRAINE, GOVERNMENT OF-REG-S 6.87600% 21-21.05.29	750 000.00	271 875.00	0.11
USD UNIFIN FINANCIERA SAB DE CV-REG-S 9.87500% 21-28.01.29	870 000.00	382 800.00	0.16
USD UZBEKNEFTGAS JSC-REG-S 4.75000% 21-16.11.28	1 150 000.00	920 000.00	0.39
USD VEDANTA RESOURCES PLC-REG-S 6.12500% 17-09.08.24	2 500 000.00	1 997 343.75	0.84
USD WYNN MACAU LTD-REG-S 4.87500% 17-01.10.24	750 000.00	641 746.87	0.27
USD WYNN MACAU LTD-REG-S 5.12500% 19-15.12.29	970 000.00	715 617.50	0.30
USD YPF SA-REG-S 6.95000% 17-21.07.27	600 000.00	401 175.00	0.17
USD YPF SA-REG-S 8.50000% 15-28.07.25	1 060 000.00	811 271.00	0.34
USD YPF SA-REG-S 8.75000% 14-04.04.24	1 210 000.00	750 124.38	0.32
USD YUZHOU GROUP HOLDINGS-REG-S*DEFAULTED* 7.85000% 20-12.08.26	210 000.00	22 050.00	0.01
USD YUZHOU PROPERTIES-REG-S*DEFAULTED* 7.37500% 20-13.01.26	400 000.00	42 000.00	0.02
Total USD		115 139 971.51	48.43
Total Notes, fixed rate		115 139 971.51	48.43
Notes, floating rate			
USD			
USD ALFA BD ISS OJSC ALFA BK-REG-S-SUB 5.950%/VAR 19-15.04.30	1 880 000.00	37 600.00	0.02
USD BANCO SANTANDER SA-REG-S-SUB 5.950%/VAR 18-01.10.28	830 000.00	826 783.75	0.35
USD BANCOLOMBIA SA-SUB 4.875%/VAR 17-18.10.27	750 000.00	718 500.00	0.30
USD BANGKOK BANK -REG-S-SUB 3.466%/VAR 21-23.09.36	400 000.00	343 268.00	0.15
USD BRASKEM NETHERLANDS FINANCE-REG-S-SUB 8.500%/VAR 20-23.01.81	1 170 000.00	1 238 737.50	0.52
USD BURGAN BANK SAK-REG-S-SUB 2.750%/VAR 20-15.12.31	1 280 000.00	1 075 440.00	0.45
USD DP WORLD SALAAM-REG-S-SUB 6.000%/VAR 20-PRP	2 110 000.00	2 115 934.38	0.89
USD ECOBANK TRANSNATIONAL INC-REG-S-SUB 8.750%/VAR 21-17.06.31	1 050 000.00	948 360.00	0.40
USD GAZPROM PJSC VIA GAZ FIN PLC-REG-S-SUB 4.598%/VAR 20-PRP	1 000 000.00	150 000.00	0.06
USD GRUPO BIMBO SA DE CV-REG-S-SUB 5.950%/VAR 18-PRP	2 000 000.00	2 002 500.00	0.84
USD NBK TIER 2 LTD-REG-S-SUB 2.500%/VAR 20-24.11.30	750 000.00	692 484.38	0.29
Total USD		10 149 608.01	4.27
Total Notes, floating rate		10 149 608.01	4.27
Medium term notes, fixed rate			
USD			
USD ABQ FINANCE LTD-REG-S 1.87500% 20-08.09.25	750 000.00	702 187.50	0.30
USD AIA GROUP LTD-REG-S 4.50000% 16-16.03.46	350 000.00	343 091.28	0.14
USD AXIATA SPVS LABUAN LTD-REG-S 3.06400% 20-19.08.50	1 650 000.00	1 209 965.62	0.51
USD BANCO DE CREDITO E INVERSIONES SA-REG-S 2.87500% 21-14.10.31	1 730 000.00	1 465 958.75	0.62
USD BANK MUSCAT SAOG-REG-S 4.75000% 21-17.03.26	1 000 000.00	980 000.00	0.41
USD BANK NEGARA INDONESIA PERSERO-REG-S-SUB 3.75000% 21-30.03.26	390 000.00	367 575.00	0.15
USD BANK OF CHINA LTD-REG-S-SUB 5.00000% 14-13.11.24	1 000 000.00	1 034 950.00	0.44
USD BOC AVIATION LTD-REG-S 2.62500% 20-17.01.25	790 000.00	766 930.63	0.32
USD CBQ FINANCE LTD-REG-S 2.00000% 21-12.05.26	820 000.00	762 600.00	0.32
USD CHINA CINDA FINANCE 2015 I LTD-REG-S 4.25000% 15-23.04.25	500 000.00	502 662.50	0.21
USD CHINA EVERGRANDE GRO-REG-S*DEFAULTED* 9.50000% 17-29.03.24	510 000.00	51 255.00	0.02
USD DP WORLD CRESCENT LTD-REG-S 3.87500% 19-18.07.29	760 000.00	719 720.00	0.30
USD EMAAR SUKUK LTD-REG-S 3.87500% 19-17.09.29	750 000.00	718 500.00	0.30
USD EQUATE PETROCHEMICAL BV-REG-S 2.62500% 21-28.04.28	1 130 000.00	1 022 650.00	0.43
USD FREEPORT INDONESIA PT-144A 5.31500% 22-14.04.32	855 000.00	834 548.40	0.35
USD FREEPORT INDONESIA-REG-S 5.31500% 22-14.04.32	200 000.00	195 264.00	0.08
USD GC TREASURY CENTER CO LTD-REG-S 2.98000% 21-18.03.31	950 000.00	813 021.88	0.34
USD GC TREASURY CENTER CO LTD-REG-S 4.30000% 21-18.03.51	760 000.00	622 392.50	0.26
USD GREENKO POWER II LTD-REG-S 4.30000% 21-13.12.28	850 000.00	762 637.00	0.32
USD MAF SUKUK LTD-REG-S 3.93250% 19-28.02.30	1 130 000.00	1 086 071.25	0.46
USD MEGLOBAL CANADA INC-REG-S 5.87500% 20-18.05.30	750 000.00	801 937.50	0.34
USD MEGLOBAL CANADA INC-REG-S 5.00000% 20-18.05.25	1 000 000.00	1 015 500.00	0.43
USD NATIONAL BANK OF OMAN LTD-REG-S 5.62500% 18-25.09.23	800 000.00	796 150.00	0.34
USD OVERSEA-CHINESE BANKING CORP-REG-S-SUB 4.25000% 14-19.06.24	1 000 000.00	1 017 445.60	0.43
USD POWER FINANCE CORP LTD-REG-S 3.95000% 20-23.04.30	1 530 000.00	1 377 286.87	0.58
USD PTT TREASURY CENTER CO LTD-REG-S 3.70000% 20-16.07.70	760 000.00	554 705.00	0.23
USD PTTEP TREASURY CENTER CO LTD-REG-S 3.90300% 19-06.12.59	760 000.00	612 871.60	0.26
USD QNB FINANCE LTD-REG-S 2.62500% 20-12.05.25	1 950 000.00	1 889 062.50	0.79

UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)
Annual report and audited financial statements as of 31 May 2022

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD QNB FINANCE LTD-REG-S 1.37500% 21-26.01.26	750 000.00	686 250.00	0.29
USD QTEL INTERNATIONAL FINANCE LTD-REG-S 2.62500% 21-08.04.31	1 130 000.00	997 225.00	0.42
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	2 500 000.00	2 443 500.00	1.03
USD SAUDI ARABIAN OIL CO-REG-S 4.25000% 19-16.04.39	2 340 000.00	2 240 550.00	0.94
USD SHINHAN BANK-REG-S-SUB 3.87500% 16-24.03.26	710 000.00	701 735.60	0.30
USD SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 5.10000% 20-16.07.23	600 000.00	585 000.00	0.25
USD SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 4.40000% 21-13.03.24	300 000.00	284 250.00	0.12
USD SINGTEL GROUP TREASURY PTE LTD-REG-S 3.25000% 15-30.06.25	600 000.00	599 074.26	0.25
USD SINO OCEAN LAND TREASURY FINANCE-REG-S 6.00000 14-30.07.24	530 000.00	453 452.10	0.19
USD TENCENT HOLDINGS LTD-REG-S 3.68000% 21-22.04.41	510 000.00	412 651.20	0.17
USD THAI OIL TREASURY CENTER CO LTD-REG-S 4.62500% 18-20.11.28	700 000.00	687 443.75	0.29
USD THAI OIL TREASURY CENTER CO LTD-REG-S 2.50000% 20-18.06.30	1 550 000.00	1 270 321.88	0.53
USD YAPI VE KREDI BANKASI AS-REG-S 6.10000% 18-16.03.23	710 000.00	701 923.75	0.30
USD YAPI VE KREDI BANKASI AS-REG-S 8.25000% 19-15.10.24	550 000.00	540 134.37	0.23
Total USD		35 630 452.29	14.99
Total Medium term notes, fixed rate		35 630 452.29	14.99
Medium term notes, floating rate			
USD			
USD BANGKOK BANK PCL/HONG KONG-REG-S-SUB 3.733%/VAR 19-25.09.34	2 000 000.00	1 791 625.00	0.75
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.300%/VAR 20-PRP	830 000.00	796 534.40	0.33
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.750%/VAR 19-15.04.29	1 580 000.00	1 582 645.55	0.67
Total USD		4 170 804.95	1.75
Total Medium term notes, floating rate		4 170 804.95	1.75
Bonds, fixed rate			
USD			
USD AKBANK TAS-REG-S 5.12500% 15-31.03.25	640 000.00	572 800.00	0.24
USD ALMARAI SUKUK LTD-REG-S 4.31100% 19-05.03.24	750 000.00	756 937.50	0.32
USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 8.25000% 18-09.05.28	750 000.00	721 875.00	0.30
USD ARABIAN CENTRES SUKUK II LTD-REG-S 5.62500% 21-07.10.26	1 000 000.00	923 312.50	0.39
USD CIA CERVECERIAS UNIDAS SA-REG-S 3.35000% 22-19.01.32	750 000.00	660 843.75	0.28
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 6.15000% 19-17.09.25	2 200 000.00	1 386 000.00	0.58
USD DAR AL-ARKAN SUKUK CO LTD-REG-S 6.75000% 19-15.02.25	1 500 000.00	1 503 093.75	0.63
USD DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23	550 000.00	533 775.00	0.22
USD ENERGEAN ISRAEL FINANCE LTD-144A-REG-S 5.37500% 21-30.03.28	1 685 000.00	1 560 562.75	0.66
USD GAZPROM NEFT OAO VIA GPN CAP-REG-S LPN 6.00000% 13-27.11.23	400 000.00	400 000.00	0.17
USD GAZPROM PJSC-REG-S 3.00000% 20-29.06.27	900 000.00	247 500.00	0.10
USD GREENKO SOLAR MAURITIUS LTD-REG-S 5.55000% 19-29.01.25	790 000.00	768 275.00	0.32
USD GREENKO SOLAR MAURITIUS LTD-REG-S 5.95000% 19-29.07.26	1 170 000.00	1 137 825.00	0.48
USD GRUPOSURA FINANCE-REG-S 5.50000% 16-29.04.26	600 000.00	582 600.00	0.25
USD HUTCHISON WHAMPOA INTERNATIONAL14-REG-S 3.62500% 14-31.10.24	570 000.00	575 272.50	0.24
USD IHS HOLDING LTD-REG-S 5.62500% 21-29.11.26	1 500 000.00	1 368 750.00	0.58
USD IHS HOLDING LTD-REG-S 6.25000% 21-29.11.28	1 200 000.00	1 094 880.00	0.46
USD JSW STEEL LTD-REG-S 5.95000% 19-18.04.24	850 000.00	856 375.00	0.36
USD KAISA GROUP HOLDINGS-REG-S *DEFAULT* 11.70000% 21-11.11.25	1 100 000.00	177 925.00	0.07
USD KOREA GAS CORP-REG-S 2.87500% 19-16.07.29	860 000.00	813 398.75	0.34
USD KUWAIT PROJECTS CO SPC LTD-REG-S 5.00000% 16-15.03.23	1 090 000.00	1 074 876.25	0.45
USD LONGFOR PROPERTIES CO LTD-REG-S 4.50000% 18-16.01.28	390 000.00	352 665.30	0.15
USD MAF SUKUK LTD-REG-S 4.63800% 19-14.05.29	750 000.00	759 712.50	0.32
USD MAR SUKUK LTD-REG-S 2.21000% 20-02.09.25	1 320 000.00	1 250 700.00	0.53
USD OIL INDIA LTD-REG-S 5.12500% 19-04.02.29	500 000.00	496 500.00	0.21
USD OZTEL HOLDINGS SPC-REG-S 6.62500% 18-24.04.28	1 020 000.00	1 037 403.75	0.44
USD PAN AMERICAN ENERGY LLC/ARGENTINA-REG-S 9.12500% 21-30.04.27	900 000.00	980 887.50	0.41
USD PERUSAHAAN GAS NEGARA PT-REG-S 5.12500% 14-16.05.24	800 000.00	815 900.00	0.34
USD POSCO-REG-S 4.00000% 18-01.08.23	750 000.00	759 046.87	0.32
USD SAUDI ELECTRICITY GLOBAL SUKUK CO REG-S 5.50000% 14-08.04.44	350 000.00	354 112.50	0.15
USD SAUDI ELECTRICITY GLOBAL SUKUK CO-REG-S 4.22200% 18-27.01.24	500 000.00	505 000.00	0.21
USD SAUDI TELECOM CO-REG-S 3.89000% 19-13.05.29	800 000.00	788 150.00	0.33
USD SEPLAT PETROLEUM DEVELOPMENT CO-REG-S 7.75000% 21-01.04.26	1 510 000.00	1 392 975.00	0.59
USD SUNAC CHINA HOLDINGS LTD-REG-S 6.50000% 20-10.01.25	570 000.00	91 057.50	0.04
USD VTB BK OJSC VIA VTB CPTL-REG-S-SUB LPN 6.95000% 12-17.10.22	1 730 000.00	86 500.00	0.04
USD YUZHOU PROPERTIES-REG-S*DEFAULTED* 8.50000% 19-26.02.24	1 150 000.00	126 500.00	0.05
Total USD		27 513 988.67	11.57
Total Bonds, fixed rate		27 513 988.67	11.57
Bonds, floating rate			
USD			
USD ADIB CAPITAL INVEST 2 LTD-REG-S-SUB 7.125%/VAR 18-PRP	650 000.00	668 200.00	0.28
USD BANCO DAVIVIENDA SA-REG-S-SUB 6.650%/VAR 21-PRP	1 800 000.00	1 561 500.00	0.66
USD BANCO DO BRASIL CAYMAN-REG-S-SUB 9.250%/VAR 12-PRP	1 660 000.00	1 699 217.50	0.72
USD BANCOLOMBIA SA-SUB 4.625%/VAR 19-18.12.29	1 500 000.00	1 365 000.00	0.57
USD BANK OF CHINA HONG KONG LTD-REG-S-SUB 5.900%/VAR 18-PRP	1 350 000.00	1 397 197.62	0.59
USD EMIRATES NBD PJSC-REG-S-SUB 6.125%/VAR 19-PRP	1 200 000.00	1 197 000.00	0.50
USD NBK TIER 1 FINANCING LTD-REG-S-SUB 3.625%/VAR 21-PRP	1 510 000.00	1 352 676.87	0.57
USD SHINHAN FINANCIAL GROUP CO LTD-REG-S-SUB 2.875%/VAR 21-PRP	830 000.00	734 550.00	0.31
USD UKRAINE, GOVERNMENT OF-REG-S VAR 15-31.05.40	1 015 000.00	385 700.00	0.16
USD UKREXIMBANK BIZ FINANCE PLC-REG-S-SUB 9.950%/VAR 19-14.11.29	900 000.00	374 040.00	0.16
Total USD		10 735 081.99	4.52
Total Bonds, floating rate		10 735 081.99	4.52
Total Transferable securities and money market instruments listed on an official stock exchange		203 339 907.42	85.53

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 traded on another regulated market

Notes, fixed rate

USD				
USD	AMAGGI LUXEMBOURG INTERNATIONAL-REG-S 5.25000% 21-28.01.28	750 000.00	705 937.50	0.30
USD	CELULOSA ARAUCO Y CONSTITUCION SA-REG-S 4.20000% 19-29.01.30	600 000.00	561 750.00	0.24
USD	CENCOSUD SA-REG-S 5.15000% 15-12.02.25	400 000.00	400 790.00	0.17
USD	CSN RESOURCES SA REG-S 5.87500% 22-08.04.32	1 150 000.00	1 009 125.00	0.42
USD	INVERSIONES CMPC SA-REG-S 3.85000% 20-13.01.30	600 000.00	546 000.00	0.23
USD	METALSA SA DE CV-REG-S 3.75000% 21-04.05.31	760 000.00	566 817.50	0.24
USD	MINERA MEXICO SA DE CV-REG-S 4.50000% 19-26.01.50	980 000.00	817 258.75	0.34
USD	MV24 CAPITAL BV-REG-S 6.74800% 19-01.06.34	900 000.00	739 329.87	0.31
Total USD			5 347 008.62	2.25

Total Notes, fixed rate **5 347 008.62** **2.25**

Bonds, fixed rate

USD				
USD	INVERSIONES CMPC SA-REG-S 4.37500% 13-15.05.23	790 000.00	791 204.75	0.33
Total USD			791 204.75	0.33

Total Bonds, fixed rate **791 204.75** **0.33**

Total Transferable securities and money market instruments traded on another regulated market **6 138 213.37** **2.58**

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

Notes, fixed rate

USD				
USD	FIRST QUANTUM MINERALS LTD-REG-S 6.87500% 20-15.10.27	3 010 000.00	3 002 475.00	1.26
USD	SOCIEDAD DE TRANSMISION AUSTRAL-REG-S 4.00000% 22-27.01.32	1 000 000.00	888 312.50	0.38
USD	TEVA PHARMACEUTICAL FINANCE NETHERLANDS 7.12500% 20-31.01.25	2 450 000.00	2 499 673.75	1.05
Total USD			6 390 461.25	2.69

Total Notes, fixed rate **6 390 461.25** **2.69**

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market **6 390 461.25** **2.69**

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

Investment funds, open end

Luxembourg				
USD	UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	670.00	3 708 496.90	1.56
Total Luxembourg			3 708 496.90	1.56

Total Investment funds, open end **3 708 496.90** **1.56**

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 **3 708 496.90** **1.56**

Total investments in securities **219 577 078.94** **92.36**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US ULTRA LONG BOND (CBT) FUTURE 21.09.22	-4.00	10 437.50	0.00
USD	US LONG BOND FUTURE 21.09.22	14.00	-17 281.25	-0.01
USD	US 5YR TREASURY NOTE FUTURE 30.09.22	17.00	-6 773.45	0.00
USD	US 10YR ULTRA NOTE FUTURE 21.09.22	-46.00	42 531.25	0.02
USD	US 10YR TREASURY NOTE FUTURE 21.09.22	33.00	-20 882.83	-0.01
JPY	JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 12.09.22	-3.00	-3 731.20	0.00
USD	US 2YR TREASURY NOTE FUTURE 30.09.22	24.00	-3 937.54	0.00
Total Financial Futures on bonds			362.48	0.00

Total Derivative instruments listed on an official stock exchange **362.48** **0.00**

Total Derivative instruments **362.48** **0.00**

Forward Foreign Exchange contracts

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

EUR	14 916 900.00	USD	15 770 876.12	13.6.2022	215 335.50	0.09
USD	179 099.53	EUR	172 400.00	13.6.2022	-5 658.89	0.00
Total Forward Foreign Exchange contracts					209 676.61	0.09

Cash at banks, deposits on demand and deposit accounts and other liquid assets **15 278 859.03** **6.43**

Bank overdraft and other short-term liabilities **-407.58** **0.00**

Other assets and liabilities **2 687 208.00** **1.12**

Total net assets **237 752 777.48** **100.00**

UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)
Annual report and audited financial statements as of 31 May 2022

UBS (Lux) Bond SICAV

– Emerging Economies Local Currency Bond (USD)

Three-year comparison

	ISIN	31.5.2022	31.5.2021	31.5.2020
Net assets in USD		288 583 251.06	385 737 648.78	334 387 742.23
Class I-A1-acc	LU1390335583			
Shares outstanding		15 179.1970	41 774.5600	42 612.9230
Net asset value per share in USD		100.36	120.09	110.18
Issue and redemption price per share in USD ¹		100.36	120.09	110.18
Class I-B-acc	LU1881004227			
Shares outstanding		132 560.0010	231 183.0480	63 330.0000
Net asset value per share in USD		98.93	117.77	107.49
Issue and redemption price per share in USD ¹		98.93	117.77	107.49
Class I-X-acc	LU1131112325			
Shares outstanding		2 505 884.1850	2 312 406.0520	2 027 732.1150
Net asset value per share in USD		90.17	107.21	97.74
Issue and redemption price per share in USD ¹		90.17	107.21	97.74
Class K-1-acc²	LU0775388019			
Shares outstanding		-	-	0.5000
Net asset value per share in USD		-	-	5 295 474.00
Issue and redemption price per share in USD ¹		-	-	5 295 474.00
Class P-acc	LU0775387714			
Shares outstanding		141 155.4680	177 581.8330	221 074.9170
Net asset value per share in USD		77.58	93.68	86.73
Issue and redemption price per share in USD ¹		77.58	93.68	86.73
Class (EUR hedged) P-acc	LU2064626802			
Shares outstanding		102 800.5960	120 551.9550	146 194.1530
Net asset value per share in EUR		81.14	99.34	93.23
Issue and redemption price per share in EUR ¹		81.14	99.34	93.23
Class P-dist	LU0775387805			
Shares outstanding		7 001.9460	6 848.9080	6 906.3400
Net asset value per share in USD		51.30	64.47	62.12
Issue and redemption price per share in USD ¹		51.30	64.47	62.12
Class (EUR hedged) P-dist	LU2064626984			
Shares outstanding		232 161.1040	251 886.3650	211 104.9010
Net asset value per share in EUR		76.48	97.34	93.23
Issue and redemption price per share in EUR ¹		76.48	97.34	93.23
Class P-mdist³	LU0775387987			
Shares outstanding		-	8 287.3030	11 584.1230
Net asset value per share in USD		-	95.85	93.00
Issue and redemption price per share in USD ¹		-	95.85	93.00
Class Q-acc	LU1240772902			
Shares outstanding		28 427.7650	113 832.3400	153 602.3150
Net asset value per share in USD		99.12	118.84	109.26
Issue and redemption price per share in USD ¹		99.12	118.84	109.26
Class (EUR hedged) Q-acc	LU2064627016			
Shares outstanding		18 245.5580	34 554.5650	35 676.1630
Net asset value per share in EUR		82.60	100.42	93.58
Issue and redemption price per share in EUR ¹		82.60	100.42	93.58
Class (EUR hedged) Q-dist	LU2064627107			
Shares outstanding		9 264.8220	9 264.8220	12 373.5920
Net asset value per share in EUR		76.55	97.35	93.58
Issue and redemption price per share in EUR ¹		76.55	97.35	93.58
Class U-X-acc⁴	LU0775388282			
Shares outstanding		-	1 359.4990	3 401.4990
Net asset value per share in USD		-	10 745.73	9 796.29
Issue and redemption price per share in USD ¹		-	10 745.73	9 796.29
Class U-X-UKdist-mdist	LU1957417519			
Shares outstanding		449.8360	969.9200	969.9200
Net asset value per share in USD		7 866.99	9 897.35	9 488.76
Issue and redemption price per share in USD ¹		7 866.99	9 897.35	9 488.76

¹ See note 1

² The share class K-1-acc was in circulation until 18.5.2021

³ The share class P-mdist was in circulation until 15.3.2022

⁴ The share class U-X-acc was in circulation until 19.5.2022

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class I-A1-acc	USD	-16.4%	9.0%	0.6%
Class I-B-acc	USD	-16.0%	9.6%	1.1%
Class I-X-acc	USD	-15.9%	9.7%	1.2%
Class K-1-acc ¹	USD	-	-	0.2%
Class P-acc	USD	-17.2%	8.0%	-0.3%
Class (EUR hedged) P-acc	EUR	-18.3%	6.6%	-
Class P-dist	USD	-17.2%	8.0%	-0.4%
Class (EUR hedged) P-dist	EUR	-18.3%	6.5%	-
Class P-mdist ²	USD	-	8.0%	-0.3%
Class Q-acc	USD	-16.6%	8.8%	0.3%
Class (EUR hedged) Q-acc	EUR	-17.7%	7.3%	-
Class (EUR hedged) Q-dist	EUR	-17.7%	7.3%	-
Class U-X-acc ³	USD	-	9.7%	1.2%
Class U-X-UKdist-mdist	USD	-15.9%	9.7%	1.2%
Benchmark: ⁴				
JP Morgan GBI-EM Global Diversified	USD	-16.5%	8.4%	2.1%
JP Morgan GBI-EM Global Diversified (hedged EUR)	EUR	-13.6%	-1.2%	-

¹ The share class K-1-acc was in circulation until 18.5.2021. Due to this fact, there is no data for the calculation of the performance available in 2022.

² The share class P-mdist was in circulation until 15.3.2022. Due to this fact, there is no data for the calculation of the performance available in 2022.

³ The share class U-X-acc was in circulation until 19.5.2022. Due to this fact, there is no data for the calculation of the performance available in 2022.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year, from 1 June 2021 to 31 May 2022, US Treasury yields rose significantly as signs of strong and persistent inflation caused markets to bring forward expectations of Fed rate hikes. In the US, headline CPI rose to levels not seen in nearly 40 years driven initially by the unleashing of pent-up demand and fiscal stimulus but later exacerbated by high commodity prices due to the ongoing Russian invasion of Ukraine. The US Fed raised its policy rate from the lower effective bound to 1.0% at the end of the reporting period. On the EM macro-economic front, most central banks maintained a hawkish monetary stance as soaring food and energy prices created upward pressure on inflation. China's economy battled with multiple headwinds including a strict zero COVID policy that resulted in lockdowns in major cities, a clampdown on sectors such as technology and gaming and the imposition of the "3 red lines policy" that resulted in several high-profile defaults in the real estate sector. The best performing sovereign bond markets (USD) during the period were Mozambique, Iraq and Zambia with each generating a positive return. On the other hand, sovereign bonds issued by Ukraine, El Salvador and Sri Lanka fared worst during the period with each posting a negative return. In EM corporates, the best performing industries were Diversified, Infrastructure and Financial. The worst performers were Real Estate, Metals & Mining and Oil & Gas. All industries generated a negative return.

The subfund generated a negative performance during the financial year. Widening credit spreads and rising US Treasury yields both contributed negatively to performance. The subfund has followed a diversified approach, investing across a range of emerging market countries, issuers and currencies. In particular, investments in Russia, Poland and Hungary detracted.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	11.07
Mexico	9.76
South Africa	9.12
China	8.48
Malaysia	8.23
Indonesia	7.97
Thailand	5.74
Colombia	5.37
Poland	4.33
Brazil	4.08
Czech Republic	3.79
Peru	3.10
Hungary	2.52
Romania	1.78
United Kingdom	1.62
Egypt	1.08
Uzbekistan	0.92
India	0.80
Russian Federation (CIS)	0.65
Luxembourg	0.52
Ukraine	0.48
Uruguay	0.44
Nigeria	0.42
Canada	0.32
Mauritius	0.30
Costa Rica	0.30
United Arab Emirates	0.29
Pakistan	0.28
Israel	0.28
Argentina	0.27
Angola	0.27
The Netherlands	0.26
Kenya	0.26
Ecuador	0.26
Turkey	0.26
Dominican Republic	0.24
Lebanon	0.02
Total	95.88

Economic Breakdown as a % of net assets

Countries & central governments	87.49
Finance & holding companies	1.64
Energy & water supply	1.33
Petroleum	1.21
Supranational organisations	1.03
Cantons, federal states	0.74
Mining, coal & steel	0.63
Investment funds	0.52
Telecommunications	0.41
Mechanical engineering & industrial equipment	0.30
Banks & credit institutions	0.29
Miscellaneous unclassified companies	0.28
Real Estate	0.01
Total	95.88

Statement of Net Assets

	USD
Assets	31.5.2022
Investments in securities, cost	343 991 400.92
Investments in securities, unrealized appreciation (depreciation)	-67 294 643.87
Total investments in securities (Note 1)	276 696 757.05
Cash at banks, deposits on demand and deposit accounts	6 688 156.97*
Other liquid assets (Margins)	1 538 640.59
Receivable on subscriptions	73.60
Interest receivable on securities	5 676 339.73
Interest receivable on liquid assets	163.22
Prepaid expenses	63 034.26
Unrealized gain on financial futures (Note 1)	110 425.05
Unrealized gain on forward foreign exchange contracts (Note 1)	1 929 484.70
Total Assets	292 703 075.17
Liabilities	
Unrealized loss on swaps (Note 1)	-3 925 715.51
Bank overdraft	-39 294.58
Interest payable on bank overdraft	-70.39
Payable on securities purchases (Note 1)	-718.96
Payable on redemptions	-57 919.18
Provisions for flat fee (Note 2)	-56 232.70
Provisions for taxe d'abonnement (Note 3)	-7 775.84
Provisions for other commissions and fees (Note 2)	-32 096.95
Total provisions	-96 105.49
Total Liabilities	-4 119 824.11
Net assets at the end of the financial year	288 583 251.06

Statement of Operations

	USD
Income	1.6.2021-31.5.2022
Interest on liquid assets	31 844.13
Interest on securities	16 297 961.93
Dividends	8 687.62
Interest received on swaps (Note 1)	1 189 896.79
Net income on securities lending (Note 17)	26 505.83
Other income (Note 4)	140 928.47
Total income	17 695 824.77
Expenses	
Interest paid on swaps (Note 1)	-788 430.77
Flat fee (Note 2)	-872 457.04
Taxe d'abonnement (Note 3)	-53 463.75
Other commissions and fees (Note 2)	-104 611.41
Interest on cash and bank overdraft	-10 386.75
Other expenses	-2 218.30
Total expenses	-1 831 568.02
Net income (loss) on investments	15 864 256.75
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-9 077 215.75
Realized gain (loss) on yield-evaluated securities and money market instruments	-19 409.10
Realized gain (loss) on financial futures	465 505.28
Realized gain (loss) on forward foreign exchange contracts	-7 409 970.43
Realized gain (loss) on swaps	-3 099.29
Realized gain (loss) on foreign exchange	2 800 982.03
Total realized gain (loss)	-13 243 207.26
Net realized gain (loss) of the financial year	2 621 049.49
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-63 575 518.49
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	601 140.79
Unrealized appreciation (depreciation) on financial futures	35 339.02
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 357 449.60
Unrealized appreciation (depreciation) on swaps	-3 701 450.23
Total changes in unrealized appreciation (depreciation)	-67 997 938.51
Net increase (decrease) in net assets as a result of operations	-65 376 889.02

* As at 31 May 2022, cash amounts serve as collateral for the counterparty Credit Suisse for an amount of USD 2 560 000.00, HSBC Bank for an amount of USD 820 000.00 and Morgan Stanley London for an amount of USD 34 000.00.

Changes in Net Assets

	USD
	1.6.2021-31.5.2022
Net assets at the beginning of the financial year	385 737 648.78
Subscriptions	42 469 129.42
Redemptions	-72 752 216.91
Total net subscriptions (redemptions)	-30 283 087.49
Dividend paid	-1 494 421.21
Net income (loss) on investments	15 864 256.75
Total realized gain (loss)	-13 243 207.26
Total changes in unrealized appreciation (depreciation)	-67 997 938.51
Net increase (decrease) in net assets as a result of operations	-65 376 889.02
Net assets at the end of the financial year	288 583 251.06

Changes in the Number of Shares outstanding

	1.6.2021-31.5.2022
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	41 774.5600
Number of shares issued	0.0000
Number of shares redeemed	-26 595.3630
Number of shares outstanding at the end of the financial year	15 179.1970
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	231 183.0480
Number of shares issued	136 869.1740
Number of shares redeemed	-235 492.2210
Number of shares outstanding at the end of the financial year	132 560.0010
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	2 312 406.0520
Number of shares issued	245 658.1250
Number of shares redeemed	-52 179.9920
Number of shares outstanding at the end of the financial year	2 505 884.1850
Class	P-acc
Number of shares outstanding at the beginning of the financial year	177 581.8330
Number of shares issued	90.6270
Number of shares redeemed	-36 516.9920
Number of shares outstanding at the end of the financial year	141 155.4680
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	120 551.9550
Number of shares issued	894.8520
Number of shares redeemed	-18 646.2110
Number of shares outstanding at the end of the financial year	102 800.5960
Class	P-dist
Number of shares outstanding at the beginning of the financial year	6 848.9080
Number of shares issued	153.0460
Number of shares redeemed	-0.0080
Number of shares outstanding at the end of the financial year	7 001.9460
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	251 886.3650
Number of shares issued	1 178.5850
Number of shares redeemed	-20 903.8460
Number of shares outstanding at the end of the financial year	232 161.1040
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	8 287.3030
Number of shares issued	0.0000
Number of shares redeemed	-8 287.3030
Number of shares outstanding at the end of the financial year	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	113 832.3400
Number of shares issued	202.5790
Number of shares redeemed	-85 607.1540
Number of shares outstanding at the end of the financial year	28 427.7650
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	34 554.5650
Number of shares issued	0.0000
Number of shares redeemed	-16 309.0070
Number of shares outstanding at the end of the financial year	18 245.5580
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	9 264.8220
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	9 264.8220

Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	1 359.4990
Number of shares issued	98.0000
Number of shares redeemed	-1 457.4990
Number of shares outstanding at the end of the financial year	0.0000
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	969.9200
Number of shares issued	0.0000
Number of shares redeemed	-520.0840
Number of shares outstanding at the end of the financial year	449.8360

Annual Distribution¹

UBS (Lux) Bond SICAV				
– Emerging Economies Local Currency Bond (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	2.8.2021	5.8.2021	USD	2.48
(EUR hedged) P-dist	2.8.2021	5.8.2021	EUR	3.64
(EUR hedged) Q-dist	2.8.2021	5.8.2021	EUR	4.21

Monthly Distribution¹

UBS (Lux) Bond SICAV				
– Emerging Economies Local Currency Bond (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.6.2021	18.6.2021	USD	0.47
P-mdist	15.7.2021	20.7.2021	USD	0.46
P-mdist	16.8.2021	19.8.2021	USD	0.46
P-mdist	15.9.2021	20.9.2021	USD	0.46
P-mdist	15.10.2021	20.10.2021	USD	0.44
P-mdist	15.11.2021	18.11.2021	USD	0.43
P-mdist	15.12.2021	20.12.2021	USD	0.42
P-mdist	17.1.2022	20.1.2022	USD	0.42
P-mdist	15.2.2022	18.2.2022	USD	0.42
P-mdist	15.3.2022	18.3.2022	USD	0.39
U-X-UKdist-mdist	15.7.2021	20.7.2021	USD	96.82
U-X-UKdist-mdist	16.8.2021	19.8.2021	USD	35.43
U-X-UKdist-mdist	15.9.2021	20.9.2021	USD	45.08
U-X-UKdist-mdist	15.10.2021	20.10.2021	USD	52.89
U-X-UKdist-mdist	15.11.2021	18.11.2021	USD	36.56
U-X-UKdist-mdist	15.12.2021	20.12.2021	USD	40.71
U-X-UKdist-mdist	17.1.2022	20.1.2022	USD	43.24
U-X-UKdist-mdist	15.2.2022	18.2.2022	USD	44.11
U-X-UKdist-mdist	15.3.2022	18.3.2022	USD	39.96
U-X-UKdist-mdist	19.4.2022	22.4.2022	USD	40.17
U-X-UKdist-mdist	16.5.2022	19.5.2022	USD	29.58

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2022

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% 05.04.19-01.07.23	11 500.00	2 118 318.52	0.73
BRL BRAZIL, FEDERATIVE REPUBLIC OF 0.00000% 08.01.21-01.07.24	17 620.00	2 905 458.46	1.01
Total BRL		5 023 776.98	1.74
Total Treasury bills, zero coupon		5 023 776.98	1.74
Notes, fixed rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 20-01.01.31	36 600.00	6 746 236.83	2.34
Total BRL		6 746 236.83	2.34
COP			
COP BOGOTA DISTRIRO CAPITAL-REG-S 9.75000% 07-26.07.28	9 000 000 000.00	2 146 616.72	0.74
COP COLOMBIA, REPUBLIC OF 4.37500% 12-21.03.23	15 600 000 000.00	3 966 619.23	1.37
COP EMPRESAS PUBLICAS DE MEDELLIN ESP-REG-S 8.37500% 17-08.11.27	6 900 000 000.00	1 519 539.48	0.53
Total COP		7 632 775.43	2.64
DOP			
DOP DOMINICAN REPUBLIC-REG-S 8.90000% 18-15.02.23	20 150 000.00	361 961.83	0.12
DOP DOMINICAN REPUBLIC-REG-S 9.75000% 19-05.06.26	20 000 000.00	342 990.57	0.12
Total DOP		704 952.40	0.24
MXN			
MXN PETROLEOS MEXICANOS-REG-S 7.19000% 13-12.09.24	42 650.00	200 865.86	0.07
Total MXN		200 865.86	0.07
PEN			
PEN PERU, REPUBLIC OF-REG-S 5.40000% 19-12.08.34	4 500 000.00	999 788.05	0.35
PEN TELEFONICA DEL PERU SAA-REG-S 7.37500% 19-10.04.27	5 000 000.00	1 187 771.30	0.41
Total PEN		2 187 559.35	0.76
USD			
USD ADANI GREEN ENERGY LTD-REG-S 4.37500% 21-08.09.24	950 000.00	893 000.00	0.31
USD ARGENTINE REPUBLIC GOVT INTERNATIONAL STEP-UP 20-09.07.46	2 600 000.00	734 500.00	0.25
USD CHINA EVERGRANDE GRO-REG-S *DEFAULTED* 12.00000% 20-22.01.24	350 000.00	35 393.75	0.01
USD COSTA RICA, REPUBLIC OF-REG-S 4.25000% 12-26.01.23	850 000.00	852 550.00	0.30
USD ECUADOR, REPUBLIC OF-REG-S STEP-UP 0.50000% 20-31.07.30	900 000.00	744 637.50	0.26
USD FIRST QUANTUM MINERALS LTD-REG-S 7.50000% 17-01.04.25	900 000.00	912 656.25	0.32
USD HTA GROUP LTD/MAURITIUS-REG-S 7.00000% 20-18.12.25	900 000.00	873 000.00	0.30
USD IHS NETHERLANDS HOLDCO BV-REG-S 8.00000% 19-18.09.27	785 000.00	756 543.75	0.26
USD IPOTEKA-BANK ATIB-REG-S 5.50000% 20-19.11.25	915 000.00	815 722.50	0.28
USD KENYA, REPUBLIC OF-REG-S 6.87500% 14-24.06.24	800 000.00	745 000.00	0.26
USD LIQUID TELECOMMUNICATIONS FIN-REG-S 5.50000% 21-04.09.26	800 000.00	744 000.00	0.26
USD NATIONAL BANK OF UZBEKISTAN-REG-S 4.85000% 20-21.10.25	910 000.00	834 811.25	0.29
USD OZTEL HOLDINGS SPC-REG-S 5.62500% 18-24.10.23	825 000.00	826 701.56	0.29
USD PETROLEOS MEXICANOS 6.70000% 22-16.02.32	1 700 000.00	1 464 363.00	0.51
USD UKRAINE RAILWAYS VIA RL CPTL MKTS-REG-S 8.25000% 19-09.07.24	210 000.00	63 000.00	0.02
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.23	900 000.00	392 062.50	0.14
USD UKRAINE, GOVERNMENT OF-REG-S 6.87600% 21-21.05.29	650 000.00	235 625.00	0.08
USD UKRAINE, GOVERNMENT OF-REG-S 7.25300% 20-15.03.33	850 000.00	307 275.00	0.11
USD UNIFIN FINANCIERA SAB DE CV-REG-S 9.87500% 21-28.01.29	550 000.00	242 000.00	0.08
USD UZBEKNEFTGAZ JSC-REG-S 4.75000% 21-16.11.28	1 250 000.00	1 000 000.00	0.35
USD VEDANTA RESOURCES PLC-REG-S 7.12500% 13-31.05.23	965 000.00	905 773.12	0.31
Total USD		14 378 615.18	4.99
UYU			
UYU URUGUAY, REPUBLIC OF 8.25000% 21-21.05.31	26 500 000.00	586 351.66	0.21
UYU URUGUAY, REPUBLIC OF-REG-S 9.87500% 17-20.06.22	16 350 000.00	410 139.47	0.14
Total UYU		996 491.13	0.35
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 6.25000% 06-31.03.36	58 350 000.00	2 548 906.97	0.88
Total ZAR		2 548 906.97	0.88
Total Notes, fixed rate		35 396 403.15	12.27
Medium term notes, fixed rate			
IDR			
IDR EUROPEAN BANK FOR RECONSTR & DEVT 6.45000% 17-13.12.22	42 900 000 000.00	2 967 561.31	1.03
Total IDR		2 967 561.31	1.03
USD			
USD LEBANON, REPUBLIC OF *DEFAULT* 6.37500% 10-09.03.20	750 000.00	65 531.25	0.02
USD NIGERIA, FEDERAL REP OF-REG-S 6.12500% 21-28.09.28	1 500 000.00	1 220 437.50	0.42
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.00000% 21-08.04.26	1 100 000.00	816 871.00	0.28
USD REC LTD-REG-S 5.25000% 18-13.11.23	1 400 000.00	1 429 137.50	0.50
Total USD		3 531 977.25	1.22
Total Medium term notes, fixed rate		6 499 538.56	2.25

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
ARS			
ARS ARGENTINA, REPUBLIC OF 16.00000% 16-17.10.23	9 590 000.00	51 345.69	0.02
Total ARS		51 345.69	0.02
CNY			
CNY CHINA, PEOPLE'S REPUBLIC OF 3.19000% 19-11.04.24	10 000 000.00	1 529 208.49	0.53
CNY CHINA, PEOPLE'S REPUBLIC OF 3.29000% 19-23.05.29	15 000 000.00	2 336 096.72	0.81
CNY CHINA, PEOPLE'S REPUBLIC OF 3.25000% 19-06.06.26	15 000 000.00	2 318 687.05	0.80
CNY CHINA, PEOPLE'S REPUBLIC OF 2.94000% 19-17.10.24	20 000 000.00	3 051 322.22	1.06
CNY CHINA, PEOPLE'S REPUBLIC OF 3.13000% 19-21.11.29	10 000 000.00	1 535 978.32	0.53
CNY CHINA, PEOPLE'S REPUBLIC OF 3.12000% 19-05.12.26	10 000 000.00	1 540 918.56	0.53
CNY CHINA, PEOPLE'S REPUBLIC OF 2.68000% 20-21.05.30	29 300 000.00	4 354 194.97	1.51
CNY CHINA, PEOPLE'S REPUBLIC OF 2.85000% 20-04.06.27	10 000 000.00	1 519 469.96	0.53
CNY CHINA, PEOPLE'S REPUBLIC OF 3.81000% 20-14.09.50	9 000 000.00	1 469 036.97	0.51
CNY CHINA, PEOPLE'S REPUBLIC OF 3.27000% 20-19.11.30	18 000 000.00	2 801 893.40	0.97
CNY CHINA, PEOPLE'S REPUBLIC OF 3.53000% 21-18.10.51	3 000 000.00	468 702.22	0.16
Total CNY		22 925 508.88	7.94
COP			
COP COLOMBIA, REPUBLIC OF 7.50000% 11-26.08.26	11 400 000 000.00	2 713 311.62	0.94
COP COLOMBIA, REPUBLIC OF 7.75000% 14-18.09.30	5 150 000 000.00	1 127 755.85	0.39
COP COLOMBIA, REPUBLIC OF 7.00000% 17-30.06.32	8 800 000 000.00	1 757 348.99	0.61
COP COLOMBIA, REPUBLIC OF 7.25000% 18-18.10.34	1 470 000 000.00	286 379.42	0.10
COP COLOMBIA, REPUBLIC OF 9.85000% 07-28.06.27	7 150 000 000.00	1 846 253.02	0.64
Total COP		7 731 048.90	2.68
CZK			
CZK CZECH REPUBLIC 1.75000% 21-23.06.32	132 300 000.00	4 394 545.55	1.52
CZK CZECH REPUBLIC 2.00000% 17-13.10.33	19 090 000.00	629 919.06	0.22
CZK CZECH REPUBLIC 2.50000% 13-25.08.28	27 000 000.00	1 024 482.35	0.35
CZK CZECH REPUBLIC 2.75000% 18-23.07.29	52 800 000.00	2 022 187.03	0.70
CZK CZECH REPUBLIC 4.70000% 07-12.09.22	26 900 000.00	1 158 676.73	0.40
CZK CZECH REPUBLIC-REG-S 0.95000% 15-15.05.30	34 200 000.00	1 116 982.92	0.39
CZK CZECH REPUBLIC-REG-S 0.45000% 15-25.10.23	14 800 000.00	593 430.94	0.21
Total CZK		10 940 224.58	3.79
EGP			
EGP EGYPT, REPUBLIC OF 14.36900% 20-20.10.25	10 000 000.00	516 308.95	0.18
EGP EGYPT, REPUBLIC OF 14.48300% 21-06.04.26	25 000 000.00	1 271 499.73	0.44
EGP EGYPT, REPUBLIC OF 14.53100% 21-14.09.24	25 000 000.00	1 319 645.79	0.46
Total EGP		3 107 454.47	1.08
HUF			
HUF HUNGARY GOVERNMENT BOND 2.25000% 20-20.04.33	335 000 000.00	576 459.49	0.20
HUF HUNGARY, REPUBLIC OF 6.00000% 06-24.11.23	462 900 000.00	1 232 507.60	0.43
HUF HUNGARY, REPUBLIC OF 6.75000% 11-22.10.28	772 000 000.00	2 031 673.54	0.70
HUF HUNGARY, REPUBLIC OF 3.25000% 15-22.10.31	441 000 000.00	885 804.73	0.31
HUF HUNGARY, REPUBLIC OF 3.00000% 16-27.10.27	1 156 000 000.00	2 547 587.34	0.88
Total HUF		7 274 032.70	2.52
IDR			
IDR INDONESIA, REPUBLIC OF 8.25000% 11-15.06.32	27 556 000 000.00	2 012 697.30	0.70
IDR INDONESIA, REPUBLIC OF 7.00000% 11-15.05.27	5 822 000 000.00	410 466.76	0.14
IDR INDONESIA, REPUBLIC OF 6.12500% 13-15.05.28	52 800 000 000.00	3 523 379.65	1.22
IDR INDONESIA, REPUBLIC OF 8.37500% 13-15.03.34	12 300 000 000.00	893 333.77	0.31
IDR INDONESIA, REPUBLIC OF 9.00000% 13-15.03.29	24 100 000 000.00	1 832 168.53	0.63
IDR INDONESIA, REPUBLIC OF 8.25000% 15-15.05.36	21 800 000 000.00	1 577 326.62	0.55
IDR INDONESIA, REPUBLIC OF 7.50000% 17-15.05.38	23 500 000 000.00	1 591 540.32	0.55
IDR INDONESIA, REPUBLIC OF 8.25000% 18-15.05.29	23 860 000 000.00	1 750 922.39	0.61
IDR INDONESIA, REPUBLIC OF 8.37500% 19-15.04.39	67 000 000 000.00	4 893 697.15	1.70
IDR INDONESIA, REPUBLIC OF 7.50000% 19-15.06.35	3 400 000 000.00	233 529.93	0.08
IDR INDONESIA, REPUBLIC OF 6.50000% 19-15.06.25	3 600 000 000.00	252 451.82	0.09
IDR INDONESIA, REPUBLIC OF 7.00000% 19-15.09.30	10 700 000 000.00	731 997.10	0.25
IDR INDONESIA, REPUBLIC OF 6.50000% 20-15.02.31	49 700 000 000.00	3 294 359.02	1.14
Total IDR		22 997 870.36	7.97
MXN			
MXN MEXICO, UNITED MEXICAN STATES 8.00000% 03-07.12.23	383 000.00	1 913 989.70	0.66
MXN MEXICO, UNITED MEXICAN STATES 10.00000% 05-05.12.24	848 300.00	4 391 597.42	1.52
MXN MEXICO, UNITED MEXICAN STATES 10.00000% 06-20.11.36	205 700.00	1 160 442.05	0.40
MXN MEXICO, UNITED MEXICAN STATES 7.50000% 07-03.06.27	938 140.00	4 513 189.62	1.57
MXN MEXICO, UNITED MEXICAN STATES 8.50000% 09-31.05.29	1 740 000.00	8 724 096.80	3.02
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-29.05.31	97 000.00	464 372.80	0.16
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	339 650.00	1 549 005.94	0.54
MXN MEXICO, UNITED MEXICAN STATES 5.75000% 15-05.03.26	33 330.00	152 072.25	0.05
MXN MEXICO, UNITED MEXICAN STATES 8.00000% 17-07.11.47	663 200.00	3 079 995.94	1.07
MXN MEXICO, UNITED STATES OF 6.50000% 12-09.06.22	60 000.00	304 255.06	0.11
Total MXN		26 253 017.58	9.10
PEN			
PEN FONDO MIVIVIENDA SA-REG-S 7.00000% 17-14.02.24	4 125 000.00	1 111 055.77	0.39
Total PEN		1 111 055.77	0.39
PLN			
PLN POLAND, REPUBLIC OF 5.75000% 01-23.09.22	7 170 000.00	1 676 864.71	0.58
PLN POLAND, REPUBLIC OF 4.00000% 12-25.10.23	4 600 000.00	1 040 939.11	0.36
PLN POLAND, REPUBLIC OF 2.75000% 13-25.04.28	2 000 000.00	378 476.97	0.13
PLN POLAND, REPUBLIC OF 3.25000% 14-25.07.25	8 500 000.00	1 795 945.14	0.62
PLN POLAND, REPUBLIC OF 2.50000% 15-25.07.26	15 970 000.00	3 165 393.79	1.10
PLN POLAND, REPUBLIC OF 4.00000% 17-25.04.47	2 500 000.00	370 532.11	0.13

UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)
Annual report and audited financial statements as of 31 May 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
PLN POLAND, REPUBLIC OF 2.50000% 18-25.04.24	8 500 000.00	1 844 444.44	0.64
PLN POLAND, REPUBLIC OF 2.75000% 19-25.10.29	2 000 000.00	362 973.09	0.12
PLN POLAND, REPUBLIC OF 1.75000% 21-25.04.32	10 900 000.00	1 665 707.90	0.58
Total PLN		12 301 277.26	4.26
RON			
RON ROMANIA 3.50000% 15-19.12.22	1 275 000.00	270 972.20	0.09
RON ROMANIA 5.00000% 18-12.02.29	800 000.00	148 428.68	0.05
RON ROMANIA 5.80000% 12-26.07.27	13 000 000.00	2 581 016.34	0.90
RON ROMANIA 5.85000% 13-26.04.23	3 000 000.00	642 787.97	0.22
RON ROMANIA GOVERNMENT BOND 4.75000% 19-11.10.34	9 300 000.00	1 491 892.84	0.52
Total RON		5 135 098.03	1.78
RUB			
RUB RUSSIA, FEDERATION OF 8.15000% 12-03.02.27*	317 400 000.00	314 880.95	0.11
RUB RUSSIA, FEDERATION OF 7.00000% 13-25.01.23*	49 500 000.00	49 107.14	0.02
RUB RUSSIA, FEDERATION OF 7.05000% 13-19.01.28*	404 400 000.00	401 190.48	0.14
RUB RUSSIA, FEDERATION OF 7.00000% 13-16.08.23*	163 050 000.00	161 755.95	0.06
RUB RUSSIA, FEDERATION OF 7.70000% 17-23.03.33*	200 780 000.00	199 186.51	0.07
RUB RUSSIA, FEDERATION OF STEP 18-23.05.29*	99 200 000.00	98 412.70	0.03
RUB RUSSIA, FEDERATION OF 6.90000% 21-23.07.31*	92 000 000.00	91 269.84	0.03
Total RUB		1 315 803.57	0.46
THB			
THB THAILAND, KINGDOM OF 3.85000% 10-12.12.25	31 000 000.00	959 537.41	0.33
THB THAILAND, KINGDOM OF 2.12500% 16-17.12.26	48 100 000.00	1 401 113.21	0.49
THB THAILAND, KINGDOM OF 2.87500% 18-17.12.28	125 700 000.00	3 733 811.96	1.29
THB THAILAND, KINGDOM OF 4.87500% 09-22.06.29	83 100 000.00	2 765 746.48	0.96
THB THAILAND, KINGDOM OF 1.60000% 19-17.12.29	14 000 000.00	378 870.76	0.13
THB THAILAND, KINGDOM OF 1.58500% 20-17.12.35	11 200 000.00	267 351.24	0.09
THB THAILAND, KINGDOM OF 3.40000% 15-17.06.36	68 000 000.00	1 987 212.96	0.69
THB THAILAND, KINGDOM OF 3.30000% 18-17.06.38	51 600 000.00	1 471 163.64	0.51
THB THAILAND, KINGDOM OF 4.67500% 13-29.06.44	5 450 000.00	175 856.78	0.06
THB THAILAND, KINGDOM OF 2.87500% 16-17.06.46	64 100 000.00	1 549 705.54	0.54
THB THAILAND, KINGDOM OF 3.65000% 10-20.06.31	52 700 000.00	1 631 448.31	0.57
THB THAILAND, KINGDOM OF 3.77500% 12-25.06.32	7 800 000.00	243 191.38	0.08
Total THB		16 565 009.67	5.74
TRY			
TRY TURKEY, REPUBLIC OF 10.50000% 17-11.08.27	2 800 000.00	113 473.10	0.04
TRY TURKEY, REPUBLIC OF 8.00000% 15-12.03.25	3 000 000.00	128 719.22	0.04
TRY TURKEY, REPUBLIC OF 12.20000% 18-18.01.23	5 300 000.00	307 626.11	0.11
TRY TURKEY, REPUBLIC OF 9.00000% 14-24.07.24	4 000 000.00	185 175.02	0.06
Total TRY		734 993.45	0.25
USD			
USD ANGOLAN GOVT INTERNATIONAL BOND-REG-S 8.25000% 18-09.05.28	800 000.00	770 000.00	0.27
USD ENERGEAN ISRAEL FINANCE LTD-144A-REG-S 4.50000% 21-30.03.24	830 000.00	814 437.50	0.28
Total USD		1 584 437.50	0.55
UYU			
UYU URUGUAY, REPUBLIC OF-REG-S 8.50000% 17-15.03.28	11 800 000.00	272 814.14	0.09
Total UYU		272 814.14	0.09
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 10.50000% 98-21.12.26	8 600 000.00	597 998.10	0.21
ZAR SOUTH AFRICA, REPUBLIC OF 7.00000% 10-28.02.31	26 700 000.00	1 406 121.42	0.49
ZAR SOUTH AFRICA, REPUBLIC OF 6.50000% 10-28.02.41	38 400 000.00	1 587 348.50	0.55
ZAR SOUTH AFRICA, REPUBLIC OF 7.75000% 12-28.02.23	32 650 000.00	2 126 614.89	0.74
ZAR SOUTH AFRICA, REPUBLIC OF 8.75000% 12-28.02.48	108 400 000.00	5 625 627.33	1.95
ZAR SOUTH AFRICA, REPUBLIC OF 8.75000% 14-31.01.44	41 300 000.00	2 150 585.18	0.74
ZAR SOUTH AFRICA, REPUBLIC OF 8.00000% 13-31.01.30	48 150 000.00	2 790 540.57	0.97
ZAR SOUTH AFRICA, REPUBLIC OF 8.87500% 15-28.02.35	133 400 000.00	7 491 500.90	2.59
Total ZAR		23 776 336.89	8.24
Total Bonds, fixed rate		164 077 329.44	56.86
Bonds, floating rate			
PLN			
PLN POLAND, REPUBLIC OF 2.750%/CPI LINKED 08-25.08.23	570 000.00	201 943.37	0.07
Total PLN		201 943.37	0.07
USD			
USD UKRAINE, GOVERNMENT OF-REG-S VAR 15-31.05.40	1 200 000.00	456 000.00	0.15
Total USD		456 000.00	0.15
Total Bonds, floating rate		657 943.37	0.22
Convertible bonds, fixed rate			
USD			
USD GLOBAL INVESTMENT FINANCIAL *DEFAULT* 11.00000% 96-06.04.06	2 000 000.00	20.00	0.00
Total USD		20.00	0.00
Total Convertible bonds, fixed rate		20.00	0.00
Total Transferable securities and money market instruments listed on an official stock exchange		211 655 011.50	73.34

* Fair-valued - See note 15- Event

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 traded on another regulated market

Treasury bills, zero coupon

USD

USD	AMERICA, UNITED STATES OF TB 0.00000% 17.06.21-16.06.22	8 000 000.00	7 998 090.40	2.77
USD	AMERICA, UNITED STATES OF TB 0.00000% 07.10.21-06.10.22	8 000 000.00	7 963 712.00	2.76
USD	UNITED STATES TREASURY BILL 0.00000% 06.01.22-07.07.22	8 000 000.00	7 994 115.20	2.77
Total USD			23 955 917.60	8.30

Total Treasury bills, zero coupon

23 955 917.60 8.30

Notes, fixed rate

PEN

PEN	PERU, REPUBLIC OF-REG-S 6.35000% 16-12.08.28	13 650 000.00	3 543 037.85	1.23
Total PEN			3 543 037.85	1.23

Total Notes, fixed rate

3 543 037.85 1.23

Medium term notes, fixed rate

USD

USD	SHARP EQUIPAMENTOS ELETR-REG-S*DEFAULT* 9.62500% 97-30.10.05	1 080 000.00	10.80	0.00
Total USD			10.80	0.00

Total Medium term notes, fixed rate

10.80 0.00

Bonds, fixed rate

COP

COP	COLOMBIA, REPUBLIC OF-REG-S 6.00000% 12-28.04.28	572 000 000.00	120 760.39	0.04
Total COP			120 760.39	0.04

MYR

MYR	MALAYSIA 2.63200% 20-15.04.31	19 927 000.00	4 034 733.95	1.40
MYR	MALAYSIA 3.41800% 12-15.08.22	2 950 000.00	675 761.22	0.23
MYR	MALAYSIA 3.58200% 22-15.07.32	9 900 000.00	2 143 858.17	0.74
MYR	MALAYSIA 3.73300% 13-15.06.28	27 350 000.00	6 176 395.81	2.14
MYR	MALAYSIA 3.79500% 15-30.09.22	2 600 000.00	597 248.83	0.21
MYR	MALAYSIA 3.80000% 16-17.08.23	3 100 000.00	716 734.73	0.25
MYR	MALAYSIA 3.82800% 19-05.07.34	3 000 000.00	639 725.87	0.22
MYR	MALAYSIA 3.88500% 19-15.08.29	6 018 000.00	1 358 169.89	0.47
MYR	MALAYSIA 3.95500% 15-15.09.25	2 950 000.00	681 292.68	0.23
MYR	MALAYSIA 4.06500% 20-15.06.50	9 000 000.00	1 790 195.27	0.62
MYR	MALAYSIA 4.07000% 16-30.09.26	3 550 000.00	820 201.21	0.28
MYR	MALAYSIA 4.25400% 15-31.05.35	500 000.00	110 659.40	0.04
MYR	MALAYSIA 4.49800% 10-15.04.30	1 950 000.00	456 344.98	0.16
MYR	MALAYSIA 4.76200% 17-07.04.37	9 980 000.00	2 326 652.43	0.81
MYR	MALAYSIA 4.92100% 18-06.07.48	1 100 000.00	250 556.82	0.09
Total MYR			22 778 531.26	7.89

PEN

PEN	PERU, REPUBLIC OF 6.95000% 08-12.08.31	6 700 000.00	1 744 243.03	0.61
PEN	PERU, REPUBLIC OF-REG-S 5.35000% 19-12.08.40	1 700 000.00	350 973.90	0.12
Total PEN			2 095 216.93	0.73

RUB

RUB	RUSSIA, FEDERATION OF 8.50000% 15-17.09.31*	70 500 000.00	69 940.48	0.03
RUB	RUSSIA, FEDERATION OF 7.75000% 16-16.09.26*	206 150 000.00	204 513.89	0.07
RUB	RUSSIA, FEDERATION OF 7.10000% 17-16.10.24*	35 000 000.00	34 722.22	0.01
RUB	RUSSIA, FEDERATION OF 7.25000% 18-10.05.34*	20 000 000.00	19 841.27	0.01
RUB	RUSSIA, FEDERATION OF 7.65000% 19-10.04.30*	125 700 000.00	124 702.38	0.04
RUB	RUSSIA, FEDERATION OF 7.70000% 19-16.03.39*	114 300 000.00	113 392.86	0.04
Total RUB			567 113.10	0.20

USD

USD	1MDB GLOBAL INV-REG-S 4.40000% 13-09.03.23	1 000 000.00	977 500.00	0.34
Total USD			977 500.00	0.34

Total Bonds, fixed rate

26 539 121.68 9.20

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

54 038 087.93 18.73

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

Equities

Mexico

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

Total Equities

0.01 0.00

* Fair-valued - See note 15- Event

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Investment funds, closed end			
Bermuda			
USD SIDEK CREDITOR TRUST-B1	889 210.59	8.89	0.00
USD SIDEK CREDITOR TRUST-A1	222 274.28	2.22	0.00
Total Bermuda		11.11	0.00
Total Investment funds, closed end		11.11	0.00
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 03.02.22-04.08.22	8 000 000.00	7 986 025.60	2.77
Total USD		7 986 025.60	2.77
Total Treasury bills, zero coupon		7 986 025.60	2.77
Domestic Certificates of Deposits, zero coupon			
USD			
USD LOJAS ARAPUA INTL INC-DEFAULT CD 0.00000% 10.06.97-05.06.98	1 000 000.00	10.00	0.00
Total USD		10.00	0.00
Total Domestic Certificates of Deposits, zero coupon		10.00	0.00
Bonds, fixed rate			
CNY			
CNY CHINA, PEOPLE'S REPUBLIC OF 3.02000% 21-27.05.31	10 000 000.00	1 523 142.00	0.53
Total CNY		1 523 142.00	0.53
Total Bonds, fixed rate		1 523 142.00	0.53
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		9 509 188.72	3.30
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
USD UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	270.00	1 494 468.90	0.51
Total Luxembourg		1 494 468.90	0.51
Total Investment funds, open end		1 494 468.90	0.51
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		1 494 468.90	0.51
Total investments in securities		276 696 757.05	95.88

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR ULTRA NOTE FUTURE 21.09.22	-126.00	114 156.25	0.04
JPY JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 12.09.22	-3.00	-3 731.20	0.00
Total Financial Futures on bonds		110 425.05	0.04
Total Derivative instruments listed on an official stock exchange		110 425.05	0.04

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

Swaps and forward swaps on interest rates

CLP HSBC/INTEREST RATE SWAP REC 4.43250% 18-01.10.28	1 400 000 000.00	-171 534.10	-0.06
CLP HSBC/INTEREST RATE SWAP PAYER CLICP 18-01.10.28			
BRL CREDIT SUISSE/INTEREST RATE SWAP REC 4.79500% 21-02.01.23	51 000 000.00	-694 847.82	-0.24
BRL CREDIT SUISSE/INTEREST RATE SWAP PAYER BZD 21-02.01.23			
BRL CREDIT SUISSE/INTEREST RATE SWAP REC 7.90000% 21-04.01.27	47 000 000.00	-1 061 664.79	-0.37
BRL CREDIT SUISSE/INTEREST RATE PAYER BZD 21-04.01.27			
BRL BANK OF AMER/INTEREST RATE SWAP REC 9.76000% 17-02.01.23	15 800 000.00	452 682.71	0.15
BRL BANK OF AMER/INTEREST RATE SWAP PAY BZD 17-02.01.23			
MXN CME/INTEREST RATE SWAP REC 8.78500% 18-26.10.28	30 000 000.00	21 374.52	0.01
MXN CME/INTEREST RATE SWAP PAY MXI 18-26.10.28			
MXN CME/INTEREST RATE SWAP REC 6.76500% 19-10.10.29	43 000 000.00	-206 992.03	-0.07
MXN CME/INTEREST RATE SWAP PAY MXI 19-10.10.29			
MXN CME/INTEREST RATE SWAP REC 5.92750% 20-09.05.30	62 000 000.00	-468 380.62	-0.16
MXN CME/INTEREST RATE SWAP PAY MXI 20-09.05.30			
CLP CREDIT SUISSE/INTEREST RATE SWAP REC 4.04000% 19-04.02.29	1 000 000 000.00	-155 216.98	-0.05
CLP CREDIT SUISSE/INTEREST RATE SWAP PAY CLICP 19-04.02.29			
CLP CREDIT SUISSE/INTEREST RATE SWAP REC 2.88000% 19-05.08.29	3 000 000 000.00	-742 325.96	-0.26
CLP CREDIT SUISSE/INTEREST RATE SWAP PAY CLICP 19-05.08.29			
BRL HSBC/INTEREST RATE SWAP REC 6.53750% 20-04.01.27	24 000 000.00	-729 524.84	-0.25
BRL HSBC/INTEREST RATE SWAP PAY BZD 20-04.01.27			

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CLP BANK OF AMER/INTEREST RATE SWAP REC 3.13000% 19-19.11.29	900 000 000.00	-200 473.33	-0.07
CLP BANK OF AMER/INTEREST RATE SWAP PAY CLICP 19-19.11.29			
MXN CME/INTEREST RATE SWAP REC 7.99500% 17-22.12.22	70 000 000.00	-6 694.24	0.00
MXN CME/INTEREST RATE SWAP PAY MXI 17-22.12.22			
BRL GS/INTEREST RATE SWAP REC 12.31000% 22-02.01.29	25 000 000.00	37 881.97	0.01
BRL GS/INTEREST RATE SWAP PAY BZD 22-02.01.29			
Total Swaps and forward swaps on interest rates		-3 925 715.51	-1.36
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-3 925 715.51	-1.36
Total Derivative instruments		-3 815 290.46	-1.32

Forward Foreign Exchange contracts

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

MYR	28 065 000.00	USD	6 691 702.43	17.6.2022	-288 687.29	-0.10
USD	252 324.04	PHP	13 300 000.00	17.6.2022	-744.60	0.00
IDR	41 910 000 000.00	USD	2 912 439.19	17.6.2022	-32 356.09	-0.01
USD	460 510.81	CNY	2 930 000.00	17.6.2022	21 084.37	0.01
BRL	120 880 000.00	USD	23 510 648.64	17.6.2022	1 885 770.75	0.65
USD	2 181 546.51	PEN	8 176 000.00	17.6.2022	-33 060.04	-0.01
CLP	6 407 300 000.00	USD	7 839 114.21	17.6.2022	-76 680.39	-0.03
USD	3 235 727.44	COP	12 299 000 000.00	17.6.2022	-14 834.06	-0.01
HUF	114 200 000.00	USD	325 707.44	17.6.2022	-18 147.95	-0.01
EGP	3 370 000.00	USD	202 950.92	16.6.2022	-22 878.65	-0.01
CZK	121 810 000.00	USD	5 307 375.51	17.6.2022	-41 908.51	-0.01
RON	11 899 000.00	USD	2 581 574.91	17.6.2022	-9 344.62	0.00
PLN	17 545 000.00	USD	4 025 062.99	17.6.2022	69 080.55	0.02
MXN	202 610 000.00	USD	9 551 744.52	17.6.2022	694 673.57	0.24
ZAR	35 250 000.00	USD	2 312 557.13	17.6.2022	-55 159.07	-0.02
THB	311 570 000.00	USD	9 334 230.90	17.6.2022	-225 762.86	-0.08
TRY	28 760 000.00	USD	1 746 229.08	17.6.2022	-24 679.77	-0.01
USD	164 480.90	PLN	716 000.00	17.6.2022	-2 598.43	0.00
USD	134 713.77	CZK	3 080 000.00	17.6.2022	1 574.96	0.00
USD	127 103.26	CLP	105 000 000.00	17.6.2022	-104.07	0.00
BRL	12 300 000.00	USD	2 346 432.66	17.6.2022	237 749.66	0.08
CNY	9 300 000.00	USD	1 451 061.77	17.6.2022	-56 295.24	-0.02
BRL	11 500 000.00	USD	2 200 956.94	17.6.2022	215 148.48	0.07
USD	1 179 208.69	BRL	6 080 000.00	17.6.2022	-98 175.74	-0.03
USD	168 760.37	MYR	712 000.00	17.6.2022	6 317.94	0.00
USD	178 779.84	EGP	3 370 000.00	16.6.2022	-1 292.43	0.00
ZAR	9 670 000.00	USD	648 193.36	17.6.2022	-28 929.84	-0.01
MXN	16 600 000.00	USD	809 379.69	17.6.2022	30 117.57	0.01
PEN	2 750 000.00	USD	724 103.43	17.6.2022	20 780.13	0.01
CLP	637 000 000.00	USD	788 961.96	17.6.2022	-17 237.47	-0.01
USD	2 529 771.09	BRL	12 300 000.00	17.6.2022	-54 411.23	-0.02
RON	921 000.00	USD	203 529.90	17.6.2022	-4 435.51	0.00
ZAR	6 290 000.00	USD	424 725.22	17.6.2022	-21 915.75	-0.01
CZK	6 380 000.00	USD	286 566.16	17.6.2022	-10 778.63	0.00
USD	572 328.23	MXN	11 500 000.00	17.6.2022	-9 251.20	0.00
PLN	1 560 000.00	USD	368 002.29	17.6.2022	-3 974.71	0.00
THB	12 300 000.00	USD	368 372.66	17.6.2022	-8 793.25	0.00
USD	140 167.20	CNY	897 000.00	17.6.2022	5 639.72	0.00
USD	248 667.85	MYR	1 050 000.00	17.6.2022	9 110.90	0.00
COP	1 730 000 000.00	USD	454 187.45	17.6.2022	3 042.52	0.00
PEN	531 000.00	USD	144 923.58	17.6.2022	-1 093.34	0.00
USD	224 756.51	BRL	1 080 000.00	17.6.2022	-2 147.30	0.00
USD	215 621.66	HUF	72 700 000.00	17.6.2022	19 828.53	0.01
BRL	16 500 000.00	USD	3 464 930.70	17.6.2022	1 655.34	0.00
ZAR	1 750 000.00	USD	119 399.20	17.6.2022	-7 329.79	0.00
USD	118 157.12	CZK	2 670 000.00	17.6.2022	2 741.33	0.00
MXN	2 430 000.00	USD	121 407.71	17.6.2022	1 482.55	0.00
HUF	518 000 000.00	USD	1 483 082.69	17.6.2022	-88 023.00	-0.03
CLP	130 000 000.00	USD	159 196.67	17.6.2022	-1 701.88	0.00
MYR	681 000.00	USD	161 030.98	17.6.2022	-5 661.18	0.00
PLN	5 620 000.00	USD	1 310 249.63	17.6.2022	1 183.07	0.00
THB	8 340 000.00	USD	249 179.11	17.6.2022	-5 366.73	0.00
CNY	778 000.00	USD	121 528.32	17.6.2022	-4 847.85	0.00
RON	7 060 000.00	USD	1 546 774.14	17.6.2022	-20 600.02	-0.01
PLN	15 000 000.00	USD	3 463 401.77	17.6.2022	36 863.44	0.01
USD	764 025.08	ZAR	11 500 000.00	17.6.2022	27 568.98	0.01
USD	156 087.87	THB	5 280 000.00	17.6.2022	1 731.83	0.00
IDR	3 840 000 000.00	USD	267 072.47	17.6.2022	-3 185.11	0.00
USD	3 021 800.13	CNY	19 600 000.00	17.6.2022	82 292.18	0.03
CLP	1 940 000 000.00	USD	2 296 401.52	17.6.2022	53 905.41	0.02
USD	2 306 363.30	BRL	11 200 000.00	17.6.2022	-46 713.28	-0.02
USD	3 015 401.74	COP	11 700 000 000.00	17.6.2022	-76 847.19	-0.03
USD	211 509.89	RON	982 000.00	17.6.2022	-770.99	0.00
USD	298 190.19	CZK	6 840 000.00	17.6.2022	2 518.29	0.00
TRY	1 720 000.00	USD	112 321.83	17.6.2022	-9 364.08	0.00
USD	563 522.54	ZAR	8 940 000.00	17.6.2022	-8 992.03	0.00
USD	665 441.32	THB	22 700 000.00	17.6.2022	1 827.29	0.00
USD	440 115.72	PLN	1 920 000.00	17.6.2022	-7 918.23	0.00
USD	511 596.18	MYR	2 250 000.00	17.6.2022	-1 740.15	0.00
USD	525 833.05	BRL	2 620 000.00	17.6.2022	-24 618.79	-0.01
USD	252 152.59	CLP	217 000 000.00	17.6.2022	-10 742.57	0.00
USD	537 373.98	CNY	3 550 000.00	17.6.2022	4 963.10	0.00
USD	200 603.83	COP	794 000 000.00	17.6.2022	-9 246.23	0.00
USD	222 444.03	HUF	78 200 000.00	17.6.2022	11 838.49	0.00
USD	690 652.50	MXN	14 200 000.00	17.6.2022	-27 471.66	-0.01
USD	814 255.98	PEN	3 130 000.00	17.6.2022	-33 556.95	-0.01
USD	178 889.52	MXN	3 680 000.00	17.6.2022	-7 215.90	0.00
THB	48 700 000.00	USD	1 420 972.62	17.6.2022	2 727.97	0.00

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

Forward Foreign Exchange contracts (Continued)

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

USD	902 106.86	PLN	4 030 000.00	17.6.2022	-38 297.73	-0.01
USD	149 295.86	TRY	2 290 000.00	17.6.2022	12 218.39	0.00
ZAR	1 680 000.00	USD	105 704.47	17.6.2022	1 882.16	0.00
MYR	1 970 000.00	USD	453 603.50	17.6.2022	-4 149.03	0.00
USD	212 422.95	PHP	11 200 000.00	17.6.2022	-687.48	0.00
USD	1 051 686.29	BRL	5 270 000.00	17.6.2022	-55 520.28	-0.02
COP	2 500 000 000.00	USD	625 625.63	17.6.2022	35 111.32	0.01
USD	1 342 520.93	IDR	19 600 000 000.00	17.6.2022	-4 404.12	0.00
USD	1 205 417.61	CNY	8 010 000.00	17.6.2022	4 118.70	0.00
EUR	27 650 900.00	USD	29 081 289.35	6.6.2022	541 142.52	0.19
THB	6 340 000.00	USD	184 573.82	17.6.2022	770.36	0.00
MYR	522 000.00	USD	120 265.97	17.6.2022	-1 171.94	0.00
USD	262 948.61	ZAR	4 180 000.00	17.6.2022	-4 737.17	0.00
IDR	3 210 000 000.00	USD	221 008.93	17.6.2022	-415.59	0.00
USD	183 752.49	BRL	932 000.00	17.6.2022	-12 057.10	0.00
TRY	2 490 000.00	USD	163 100.99	17.6.2022	-14 051.69	0.00
CNY	733 000.00	USD	110 264.53	17.6.2022	-332.93	0.00
USD	352 267.07	COP	1 430 000 000.00	17.6.2022	-25 674.47	-0.01
BRL	28 100 000.00	USD	5 547 877.59	17.6.2022	355 823.48	0.12
USD	2 894 706.49	CLP	2 510 000 000.00	17.6.2022	-146 154.54	-0.05
USD	2 883 675.46	COP	11 800 000 000.00	17.6.2022	-235 002.94	-0.08
USD	1 454 910.22	TRY	22 400 000.00	17.6.2022	114 065.14	0.04
ZAR	42 800 000.00	USD	2 716 755.86	17.6.2022	24 141.64	0.01
USD	5 986 481.04	MXN	121 000 000.00	17.6.2022	-132 745.99	-0.05
COP	11 600 000 000.00	USD	2 853 628.54	17.6.2022	212 190.91	0.07
USD	11 102 439.02	BRL	56 900 000.00	17.6.2022	-852 030.40	-0.30
USD	3 049 246.60	CZK	72 200 000.00	17.6.2022	-71 734.58	-0.03
USD	1 424 188.72	ZAR	23 200 000.00	17.6.2022	-61 531.42	-0.02
USD	180 027.02	PLN	805 000.00	17.6.2022	-7 820.55	0.00
BRL	1 820 000.00	USD	350 296.40	17.6.2022	32 078.54	0.01
USD	203 682.67	MYR	895 000.00	17.6.2022	-511.11	0.00
USD	178 337.10	IDR	2 610 000 000.00	17.6.2022	-1 023.84	0.00
USD	155 300.17	CNY	1 050 000.00	17.6.2022	-2 173.47	0.00
CNY	31 700 000.00	USD	4 702 566.38	17.6.2022	51 637.81	0.02
USD	773 003.92	EUR	731 500.00	6.6.2022	-10 652.63	0.00
IDR	1 860 000 000.00	USD	127 998.06	17.6.2022	-177.62	0.00
BRL	14 300 000.00	USD	2 775 082.48	17.6.2022	229 292.08	0.08
CNY	17 900 000.00	USD	2 633 902.30	17.6.2022	50 648.33	0.02
USD	180 904.14	TRY	2 970 000.00	17.6.2022	3 122.45	0.00
USD	104 580.00	RON	499 000.00	17.6.2022	-3 289.81	0.00
THB	47 500 000.00	USD	1 366 544.68	17.6.2022	22 074.99	0.01
TRY	4 250 000.00	USD	256 413.94	17.6.2022	-2 012.53	0.00
USD	261 678.23	THB	9 010 000.00	17.6.2022	-1 721.00	0.00
USD	139 256.94	HUF	50 900 000.00	17.6.2022	2 174.82	0.00
USD	263 349.13	ZAR	4 190 000.00	17.6.2022	-4 977.05	0.00
USD	387 306.40	MXN	7 770 000.00	17.6.2022	-5 639.01	0.00
USD	449 889.54	BRL	2 240 000.00	17.6.2022	-20 725.78	-0.01
USD	324 896.62	MYR	1 430 000.00	17.6.2022	-1 357.14	0.00
USD	264 593.52	CNY	1 780 000.00	17.6.2022	-2 361.79	0.00
USD	262 624.38	COP	1 070 000 000.00	17.6.2022	-20 171.03	-0.01
EUR	386 000.00	USD	409 107.16	6.6.2022	4 414.96	0.00
COP	11 000 000 000.00	USD	2 791 878.17	17.6.2022	115 364.41	0.04
USD	1 499 026.87	BRL	7 240 000.00	17.6.2022	-22 069.06	-0.01
EUR	620 100.00	USD	666 106.46	6.6.2022	-1 792.82	0.00
USD	359 003.05	EUR	334 400.00	6.6.2022	760.06	0.00
Total Forward Foreign Exchange contracts					1 929 484.70	0.67

Cash at banks, deposits on demand and deposit accounts and other liquid assets	8 226 797.56*	2.85
Bank overdraft and other short-term liabilities	-39 294.58	-0.01
Other assets and liabilities	5 584 796.79	1.93
Total net assets	288 583 251.06	100.00

* As at 31 May 2022, cash amounts serve as collateral for the counterparty Credit Suisse for an amount of USD 2 560 000.00, HSBC Bank for an amount of USD 820 000.00 and Morgan Stanley London for an amount of USD 34 000.00.

UBS (Lux) Bond SICAV

– Emerging Markets Bonds 2021 (USD)

Most important figures

	ISIN	16.12.2021	31.5.2021	31.5.2020
Net assets in USD		58 761 009.16	61 814 128.54	70 918 667.11
Class K-1-acc	LU1562322385			
Shares outstanding		1.0000	1.0000	1.2000
Net asset value per share in USD		5 491 234.01	5 488 461.06	5 338 759.22
Issue and redemption price per share in USD ¹		5 491 234.01	5 488 461.06	5 338 759.22
Class K-1-dist	LU1562322468			
Shares outstanding		1.0000	1.0000	1.0000
Net asset value per share in USD		4 912 086.35	5 029 462.61	5 010 813.09
Issue and redemption price per share in USD ¹		4 912 086.35	5 029 462.61	5 010 813.09
Class K-1-qdist	LU1562322542			
Shares outstanding		0.2000	0.2000	0.2000
Net asset value per share in USD		4 953 857.90	5 011 764.80	4 992 769.00
Issue and redemption price per share in USD ¹		4 953 857.90	5 011 764.80	4 992 769.00
Class K-X-acc	LU1586331834			
Shares outstanding		50 000.0000	50 000.0000	50 000.0000
Net asset value per share in USD		110.40	109.98	106.34
Issue and redemption price per share in USD ¹		110.40	109.98	106.34
Class P-acc	LU1562321817			
Shares outstanding		124 648.9340	140 319.9570	148 279.8810
Net asset value per share in USD		108.57	108.66	105.96
Issue and redemption price per share in USD ¹		108.57	108.66	105.96
Class P-dist	LU1562321908			
Shares outstanding		68 471.4740	69 171.4740	75 518.9370
Net asset value per share in USD		98.29	100.51	100.14
Issue and redemption price per share in USD ¹		98.29	100.51	100.14
Class P-qdist	LU1562322039			
Shares outstanding		25 745.6360	25 745.6360	25 745.6360
Net asset value per share in USD		99.03	100.19	99.81
Issue and redemption price per share in USD ¹		99.03	100.19	99.81
Class Q-acc	LU1562322112			
Shares outstanding		127 883.6340	132 273.6340	152 988.6340
Net asset value per share in USD		109.82	109.77	106.77
Issue and redemption price per share in USD ¹		109.82	109.77	106.77
Class Q-dist	LU1562322203			
Shares outstanding		50 781.0440	54 631.0440	109 821.0440
Net asset value per share in USD		98.27	100.61	100.23
Issue and redemption price per share in USD ¹		98.27	100.61	100.23

¹ See note 1

Structure of the Securities Portfolio

As all shares of UBS (Lux) Bond SICAV – Emerging Markets Bonds 2021 (USD) have been redeemed as at 16 December 2021, there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 13.

Statement of Operations

	USD
	1.6.2021-16.12.2021
Income	
Interest on securities	678 991.96
Net income on securities lending (Note 17)	6 912.16
Other income (Note 4)	9.34
Total income	685 913.46
Expenses	
Flat fee (Note 2)	-213 179.97
Taxe d'abonnement (Note 3)	-10 154.35
Other commissions and fees (Note 2)	-12 551.39
Other expenses	-26 085.23
Total expenses	-261 970.94
Net income (loss) on investments	423 942.52
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 110 694.48
Realized gain (loss) on yield-evaluated securities and money market instruments	7 419.61
Realized gain (loss) on foreign exchange	-5 075.04
Total realized gain (loss)	-2 108 349.91
Net realized gain (loss) of the period	-1 684 407.39
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 675 723.09
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	87.49
Total changes in unrealized appreciation (depreciation)	1 675 810.58
Net increase (decrease) in net assets as a result of operations	-8 596.81

Changes in Net Assets

	USD
	1.6.2021-16.12.2021
Net assets at the beginning of the period	61 814 128.54
Redemptions	-61 368 122.08
Total redemptions	-61 368 122.08
Dividend paid	-437 409.65
Net income (loss) on investments	423 942.52
Total realized gain (loss)	-2 108 349.91
Total changes in unrealized appreciation (depreciation)	1 675 810.58
Net increase (decrease) in net assets as a result of operations	-8 596.81
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.6.2021-16.12.2021
Class	K-1-acc
Number of shares outstanding at the beginning of the period	1.0000
Number of shares issued	0.0000
Number of shares redeemed	-1.0000
Number of shares outstanding at the end of the period	0.0000
Class	K-1-dist
Number of shares outstanding at the beginning of the period	1.0000
Number of shares issued	0.0000
Number of shares redeemed	-1.0000
Number of shares outstanding at the end of the period	0.0000
Class	K-1-qdist
Number of shares outstanding at the beginning of the period	0.2000
Number of shares issued	0.0000
Number of shares redeemed	-0.2000
Number of shares outstanding at the end of the period	0.0000
Class	K-X-acc
Number of shares outstanding at the beginning of the period	50 000.0000
Number of shares issued	0.0000
Number of shares redeemed	-50 000.0000
Number of shares outstanding at the end of the period	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	140 319.9570
Number of shares issued	0.0000
Number of shares redeemed	-140 319.9570
Number of shares outstanding at the end of the period	0.0000
Class	P-dist
Number of shares outstanding at the beginning of the period	69 171.4740
Number of shares issued	0.0000
Number of shares redeemed	-69 171.4740
Number of shares outstanding at the end of the period	0.0000

Class	P-qdist
Number of shares outstanding at the beginning of the period	25 745.6360
Number of shares issued	0.0000
Number of shares redeemed	-25 745.6360
Number of shares outstanding at the end of the period	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	132 273.6340
Number of shares issued	0.0000
Number of shares redeemed	-132 273.6340
Number of shares outstanding at the end of the period	-0.0000
Class	Q-dist
Number of shares outstanding at the beginning of the period	54 631.0440
Number of shares issued	0.0000
Number of shares redeemed	-54 631.0440
Number of shares outstanding at the end of the period	0.0000

Annual Distribution¹

UBS (Lux) Bond SICAV				
– Emerging Markets Bonds 2021 (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-dist	2.8.2021	5.8.2021	USD	119 982.36
P-dist	2.8.2021	5.8.2021	USD	2.14
Q-dist	2.8.2021	5.8.2021	USD	2.39

Quarterly Distribution¹

UBS (Lux) Bond SICAV				
– Emerging Markets Bonds 2021 (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-qdist	15.6.2021	18.6.2021	USD	30 242.13
K-1-qdist	15.9.2021	20.9.2021	USD	30 242.13
P-qdist	15.6.2021	18.6.2021	USD	0.54
P-qdist	15.9.2021	20.9.2021	USD	0.54

¹ See note 5

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

Three-year comparison

	ISIN	31.5.2022	31.5.2021	31.5.2020
Net assets in EUR		833 329 902.50	887 668 634.17	871 899 696.18
Class F-acc¹	LU0981420374			
Shares outstanding		-	-	115 400.0000
Net asset value per share in EUR		-	-	16.20
Issue and redemption price per share in EUR ²		-	-	16.20
Class P-acc	LU0162626096			
Shares outstanding		1 773 778.8780	2 170 975.0020	2 536 162.9640
Net asset value per share in EUR		14.40	15.95	15.35
Issue and redemption price per share in EUR ²		14.40	16.00	15.35
Class (CHF hedged) P-acc	LU0776291147			
Shares outstanding		28 587.0310	46 050.4730	36 075.5430
Net asset value per share in CHF		109.65	121.88	117.59
Issue and redemption price per share in CHF ²		109.65	122.26	117.59
Class Q-acc	LU0396343682			
Shares outstanding		121 565.9630	141 258.8630	161 575.9140
Net asset value per share in EUR		103.31	113.78	108.88
Issue and redemption price per share in EUR ²		103.31	114.13	108.88
Class (CHF hedged) Q-acc	LU1240773892			
Shares outstanding		13 300.2880	19 898.2880	24 232.4870
Net asset value per share in CHF		100.42	111.01	106.52
Issue and redemption price per share in CHF ²		100.42	111.35	106.52
Class U-X-acc	LU0396345034			
Shares outstanding		55 471.5160	53 981.0000	55 615.0000
Net asset value per share in EUR		11 569.21	12 661.14	12 038.00
Issue and redemption price per share in EUR ²		11 569.21	12 700.39	12 038.00
Class (CHF hedged) U-X-acc	LU1383449839			
Shares outstanding		14 998.0000	14 362.0000	13 772.0000
Net asset value per share in CHF		10 208.54	11 208.11	10 679.88
Issue and redemption price per share in CHF ²		10 208.54	11 242.86	10 679.88

¹ The share class F-acc was in circulation until 10.12.2020

² See note 1

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class F-acc ¹	EUR	-	-	0.0%
Class P-acc	EUR	-10.0%	4.2%	-0.8%
Class (CHF hedged) P-acc	CHF	-10.3%	4.0%	-1.3%
Class Q-acc	EUR	-9.5%	4.8%	-0.3%
Class (CHF hedged) Q-acc	CHF	-9.8%	4.5%	-0.8%
Class U-X-acc	EUR	-8.6%	5.2%	0.3%
Class (CHF hedged) U-X-acc	CHF	-8.9%	4.9%	-0.1%
Benchmark: ²				
Bloomberg Barclays Euro Aggregate 500mio+ Corporate EUR Index	EUR	-8.9%	4.5%	-0.1%
Bloomberg Barclays Euro Aggregate 500mio+ Corporate EUR Index (hedged CHF)	CHF	-9.1%	4.2%	-0.6%

¹ The share class F-acc was in circulation until 10.12.2020. Due to this fact, there is no data for the calculation of the performance available in 2022.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

Over the financial year, from 1 June 2021 to 31 May 2022, the EUR corporate bond market delivered a negative performance. Markets are still driven by the escalation of the geopolitical situation between Russia and Ukraine and especially from the hawkish central bank statements mainly due to higher inflation numbers. Depending on the economic and geopolitical situation, yields may rise further, however relevant moves have taken place. Markets are expecting that at the June meeting, the ECB will announce the end of QE, paving the way for the first rate hike to start in July. Opinion is split, however, on whether the ECB delivers a 25bp rate hike, or whether the ongoing high inflation outlook allows the hawks to push for a 50bp move. The ECB wants to ensure that inflation expectations avoid becoming entrenched, and will be watching for second-round effects (i.e. wages), which will likely dictate their pace of tightening in the medium-term.

The subfund produced a negative performance for almost all share classes over the financial year. From a relative perspective, the subfund benefitted from duration management while being underweight longer dated bonds. Our issue selection had a negative impact on relative performance, while having more carry than the index (spread carry) had a positive impact on relative performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	18.43
The Netherlands	15.05
United States	14.79
Germany	8.39
United Kingdom	8.16
Luxembourg	6.00
Spain	5.80
Switzerland	4.08
Australia	3.85
Italy	2.54
Sweden	1.65
Ireland	1.06
Finland	0.99
Denmark	0.93
Liechtenstein	0.93
Belgium	0.88
Singapore	0.66
Poland	0.57
Austria	0.20
Jersey	0.10
Total	95.06

Economic Breakdown as a % of net assets

Banks & credit institutions	31.52
Finance & holding companies	20.50
Telecommunications	10.51
Insurance	4.27
Energy & water supply	3.13
Supranational organisations	2.94
Real Estate	2.56
Traffic & transportation	2.46
Internet, software & IT services	2.37
Pharmaceuticals, cosmetics & medical products	2.25
Building industry & materials	2.10
Vehicles	1.57
Food & soft drinks	1.56
Tobacco & alcohol	1.53
Miscellaneous services	1.40
Petroleum	1.38
Electronics & semiconductors	0.96
Textiles, garments & leather goods	0.78
Electrical devices & components	0.72
Miscellaneous unclassified companies	0.29
Miscellaneous trading companies	0.16
Aerospace industry	0.10
Total	95.06

Statement of Net Assets

	EUR
Assets	31.5.2022
Investments in securities, cost	848 417 219.36
Investments in securities, unrealized appreciation (depreciation)	-56 272 682.36
Total investments in securities (Note 1)	792 144 537.00
Cash at banks, deposits on demand and deposit accounts	15 089 606.66
Other liquid assets (Margins)	2 793 984.09
Receivable on subscriptions	158 705 053.37
Interest receivable on securities	6 536 240.89
Prepaid expenses	5.51
Total Assets	975 269 427.52
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-539 409.60
Unrealized loss on swaps (Note 1)	-1 327 623.33
Bank overdraft	-93 463.12
Payable on securities purchases (Note 1)	-138 921 193.82
Payable on redemptions	-919 493.49
Provisions for flat fee (Note 2)	-35 302.78
Provisions for taxe d'abonnement (Note 3)	-16 846.14
Provisions for other commissions and fees (Note 2)	-86 192.74
Total provisions	-138 341.66
Total Liabilities	-141 939 525.02
Net assets at the end of the financial year	833 329 902.50

Statement of Operations

	EUR
Income	1.6.2021-31.5.2022
Interest on securities	14 299 788.51
Interest received on swaps (Note 1)	239 583.33
Net income on securities lending (Note 17)	361 672.60
Other income (Note 4)	733 998.27
Total income	15 635 042.71
Expenses	
Interest paid on swaps (Note 1)	-622 791.41
Flat fee (Note 2)	-509 593.03
Taxe d'abonnement (Note 3)	-102 618.06
Other commissions and fees (Note 2)	-79 896.00
Interest on cash and bank overdraft	-123 809.01
Total expenses	-1 438 707.51
Net income (loss) on investments	14 196 335.20
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-4 360 990.94
Realized gain (loss) on yield-evaluated securities and money market instruments	-29 707.97
Realized gain (loss) on financial futures	-524 622.50
Realized gain (loss) on forward foreign exchange contracts	15 249 621.50
Realized gain (loss) on swaps	2 587 962.33
Realized gain (loss) on foreign exchange	-3 280 733.55
Total realized gain (loss)	9 641 528.87
Net realized gain (loss) of the financial year	23 837 864.07
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-75 341 186.24
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	13 421.08
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 385 311.14
Unrealized appreciation (depreciation) on swaps	-1 327 623.33
Total changes in unrealized appreciation (depreciation)	-78 040 699.63
Net increase (decrease) in net assets as a result of operations	-54 202 835.56

Changes in Net Assets

EUR

	1.6.2021-31.5.2022
Net assets at the beginning of the financial year	887 668 634.17
Subscriptions	201 346 040.03
Redemptions	-201 481 936.14
Total net subscriptions (redemptions)	-135 896.11
Net income (loss) on investments	14 196 335.20
Total realized gain (loss)	9 641 528.87
Total changes in unrealized appreciation (depreciation)	-78 040 699.63
Net increase (decrease) in net assets as a result of operations	-54 202 835.56
Net assets at the end of the financial year	833 329 902.50

Changes in the Number of Shares outstanding

	1.6.2021-31.5.2022
Class	P-acc
Number of shares outstanding at the beginning of the financial year	2 170 975.0020
Number of shares issued	33 042.1710
Number of shares redeemed	-430 238.2950
Number of shares outstanding at the end of the financial year	1 773 778.8780
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	46 050.4730
Number of shares issued	14.3630
Number of shares redeemed	-17 477.8050
Number of shares outstanding at the end of the financial year	28 587.0310
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	141 258.8630
Number of shares issued	936.8030
Number of shares redeemed	-20 629.7030
Number of shares outstanding at the end of the financial year	121 565.9630
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	19 898.2880
Number of shares issued	450.0000
Number of shares redeemed	-7 048.0000
Number of shares outstanding at the end of the financial year	13 300.2880
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	53 981.0000
Number of shares issued	16 148.0160
Number of shares redeemed	-14 657.5000
Number of shares outstanding at the end of the financial year	55 471.5160
Class	(CHF hedged) U-X-acc
Number of shares outstanding at the beginning of the financial year	14 362.0000
Number of shares issued	1 060.0000
Number of shares redeemed	-424.0000
Number of shares outstanding at the end of the financial year	14 998.0000

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SAP SE-REG-S 1.62500% 18-10.03.31	2 200 000.00	2 105 048.00	0.25
EUR SVENSKA HANDELSBANKEN AB-REG-S 0.50000% 20-18.02.30	4 900 000.00	4 146 781.80	0.50
EUR THERMO FISHER SCIENTIFIC INC 1.37500% 16-12.09.28	2 600 000.00	2 487 155.95	0.30
EUR THERMO FISHER SCIENTIFIC INC 0.75000% 16-12.09.24	5 600 000.00	5 524 042.05	0.66
EUR VERIZON COMMUNICATIONS INC 1.87500% 17-26.10.29	7 500 000.00	7 263 555.00	0.87
EUR VERIZON COMMUNICATIONS INC 0.87500% 19-08.04.27	4 000 000.00	3 776 768.00	0.45
EUR VONOVIA FINANCE BV-REG-S 1.50000% 18-14.01.28	1 300 000.00	1 196 668.20	0.14
EUR WINTERSHALL DEA FINANCE BV-REG-S 1.33200% 19-25.09.28	2 600 000.00	2 229 328.40	0.27
EUR WINTERSHALL DEA FINANCE-REG-S 1.82300% 19-25.09.31	7 800 000.00	6 362 616.00	0.76
Total EUR		131 728 871.77	15.80
Total Bonds, fixed rate		131 728 871.77	15.80
Bonds, zero coupon			
EUR			
EUR THERMO FISHER SCIENTIFIC FINANCE 0.00000% 21-18.11.25	2 700 000.00	2 549 645.91	0.31
EUR ZUERCHER KANTONALBANK-REG-S 0.00000% 21-15.05.26	3 600 000.00	3 619 440.00	0.43
Total EUR		6 169 085.91	0.74
Total Bonds, zero coupon		6 169 085.91	0.74
Bonds, floating rate			
EUR			
EUR ALLIANDER NV-REG-S-SUB 1.625%/VAR 18-PRP	8 900 000.00	8 477 250.00	1.02
EUR ALLIANZ SE-REG-S-SUB 1.301%/3M EURIBOR+235BP 19-25.09.49	3 500 000.00	2 977 658.92	0.36
EUR BNP PARIBAS SA-REG-S-SUB 6.125%/VAR 15-PRP	3 700 000.00	3 706 423.20	0.44
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	2 200 000.00	2 133 956.00	0.26
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S-SUB 0.950%/VAR 19-PRP	6 300 000.00	5 921 899.20	0.71
EUR HSBC HOLDINGS PLC-144A-REG-S-SUB 5.250%/VAR 14-PRP	3 400 000.00	3 407 602.40	0.41
EUR ING GROEP NV-REG-S-SUB 2.000%/VAR 18-22.03.30	3 600 000.00	3 488 025.60	0.42
EUR RABOBANK NEDERLAND NV-REG-S-SUB 3.250%/VAR 19-PRP	10 400 000.00	9 245 600.00	1.11
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	3 300 000.00	2 965 875.00	0.36
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	6 800 000.00	6 475 640.00	0.78
EUR ZUERCHER KANTONALBANK-REG-S-SUB 2.020%/VAR 22-13.04.28	5 510 000.00	5 510 000.00	0.66
Total EUR		54 309 930.32	6.53
Total Bonds, floating rate		54 309 930.32	6.53
Total Transferable securities and money market instruments listed on an official stock exchange		792 144 537.00	95.06
Total investments in securities		792 144 537.00	95.06

Derivative instruments

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

Credit default swaps*

EUR ICE/ITRX.XOVER.37-V1 CDI PAY 5.00000% 22-20.06.27	-30 000 000.00	-1 327 623.33	-0.16
Total Credit default swaps		-1 327 623.33	-0.16
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-1 327 623.33	-0.16
Total Derivative instruments		-1 327 623.33	-0.16

Forward Foreign Exchange contracts

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

CHF 158 147 800.00	EUR 154 830 100.60	2.6.2022	-817 041.08	-0.10
CHF 901 200.00	EUR 860 305.71	2.6.2022	17 332.61	0.00
EUR 2 185 717.98	CHF 2 283 700.00	2.6.2022	-38 275.17	0.00
EUR 790 855.87	CHF 816 500.00	2.6.2022	-4 296.91	0.00
CHF 155 948 800.00	EUR 151 582 982.72	1.7.2022	302 870.95	0.04
Total Forward Foreign Exchange contracts			-539 409.60	-0.06

Cash at banks, deposits on demand and deposit accounts and other liquid assets	17 883 590.75	2.15
Bank overdraft and other short-term liabilities	-93 463.12	-0.01
Other assets and liabilities	25 262 270.80	3.02
Total net assets	833 329 902.50	100.00

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

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

Three-year comparison

	ISIN	31.5.2022	31.5.2021	31.5.2020
Net assets in USD		64 469 617.11	87 642 444.56	100 052 940.59
Class P-qdist	LU2100412902			
Shares outstanding		706 043.6160	815 043.6160	915 543.6160
Net asset value per share in USD		90.81	107.02	106.58
Issue and redemption price per share in USD ¹		90.81	107.02	106.58
Class (HKD) P-qdist	LU2100413033			
Shares outstanding		3 000.0000	3 000.0000	18 000.0000
Net asset value per share in HKD		918.36	1 070.70	1 065.15
Issue and redemption price per share in HKD ¹		918.36	1 070.70	1 065.15

¹ See note 1

Performance

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

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

Report of the Portfolio Manager

In the financial year, from 1 June 2021 to 31 May 2022, US Treasury yields increased particularly as inflation reached multi-decade highs in the US and the Fed began to shift to a more hawkish monetary policy. The Fed had mostly maintained rates at very low levels but began shifting to tighter monetary policy and increasing rates during the latter part of the reporting period to combat inflation. US Treasury yields increased sharply as a result reflecting expectations for tighter monetary policy. Credit spreads across most sectors including investment grade, high yield, and Asia credit finished the period at higher levels. Spread widening was in part driven by the volatility induced by a shift in monetary policy and higher interest rates, but also given geopolitical risks and fundamental concerns in the Asia region in particular.

The subfund delivered a negative performance during the financial year. Both the increase in US Treasury yields as well as a widening of credit spreads across the investment grade, high yield, and Asia credit sectors were the primary drivers of performance over the course of the period. The fund also had an allocation to the Chinese real estate sector during the reporting period which was negatively impacted by a number of defaults within the sector. Income was a positive contributor but not enough to offset the negative effects from interest rates and credit spread movements. The subfund has followed a diversified approach, investing across a range of sectors and regions with a fixed maturity approach. The option-adjusted duration of the subfund at the end of the reporting period was lower than at the beginning of the period as underlying holdings moved closer to final maturity with the fund duration finishing the period at 1.2 years.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	65.16
United Kingdom	4.75
China	4.44
Finland	2.66
Mexico	2.61
Cayman Islands	2.33
Ireland	2.18
Singapore	2.15
Mongolia	2.10
Hong Kong	1.87
The Netherlands	1.74
British Virgin Islands	1.73
South Korea	1.38
Australia	0.95
Bahamas	0.78
Indonesia	0.66
Canada	0.66
Malaysia	0.31
Total	98.46

Economic Breakdown as a % of net assets

Finance & holding companies	26.60
Banks & credit institutions	23.88
Telecommunications	7.14
Real Estate	4.85
Building industry & materials	4.45
Internet, software & IT services	3.52
Pharmaceuticals, cosmetics & medical products	3.44
Petroleum	3.19
Lodging, catering & leisure	3.17
Graphic design, publishing & media	2.33
Aerospace industry	2.07
Mining, coal & steel	1.98
Insurance	1.91
Miscellaneous services	1.90
Countries & central governments	1.84
Textiles, garments & leather goods	1.23
Packaging industry	1.01
Mortgage & funding institutions	0.79
Miscellaneous trading companies	0.77
Retail trade, department stores	0.65
Healthcare & social services	0.63
Computer hardware & network equipment providers	0.56
Electronics & semiconductors	0.55
Total	98.46

Statement of Net Assets

	USD
Assets	31.5.2022
Investments in securities, cost	69 571 575.32
Investments in securities, unrealized appreciation (depreciation)	-6 097 105.66
Total investments in securities (Note 1)	63 474 469.66
Cash at banks, deposits on demand and deposit accounts	733 266.12
Interest receivable on securities	747 735.36
Prepaid expenses	18 536.13
Total Assets	64 974 007.27
Liabilities	
Payable on securities purchases (Note 1)	-458 415.71
Provisions for flat fee (Note 2)	-33 287.67
Provisions for taxe d'abonnement (Note 3)	-5 401.99
Provisions for other commissions and fees (Note 2)	-7 284.79
Total provisions	-45 974.45
Total Liabilities	-504 390.16
Net assets at the end of the financial year	64 469 617.11

Statement of Operations

	USD
Income	1.6.2021-31.5.2022
Interest on liquid assets	42.16
Interest on securities	3 617 195.55
Net income on securities lending (Note 17)	1 615.71
Other income (Note 4)	24 030.40
Total income	3 642 883.82
Expenses	
Flat fee (Note 2)	-467 092.34
Taxe d'abonnement (Note 3)	-37 352.25
Other commissions and fees (Note 2)	-19 008.45
Total expenses	-523 453.04
Net income (loss) on investments	3 119 430.78
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-259 404.57
Realized gain (loss) on foreign exchange	-1 721.38
Total realized gain (loss)	-261 125.95
Net realized gain (loss) of the financial year	2 858 304.83
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-11 613 554.67
Total changes in unrealized appreciation (depreciation)	-11 613 554.67
Net increase (decrease) in net assets as a result of operations	-8 755 249.84

Changes in Net Assets

	USD
	1.6.2021-31.5.2022
Net assets at the beginning of the financial year	87 642 444.56
Redemptions	-10 277 340.34
Total redemptions	-10 277 340.34
Dividend paid	-4 140 237.27
Net income (loss) on investments	3 119 430.78
Total realized gain (loss)	-261 125.95
Total changes in unrealized appreciation (depreciation)	-11 613 554.67
Net increase (decrease) in net assets as a result of operations	-8 755 249.84
Net assets at the end of the financial year	64 469 617.11

Changes in the Number of Shares outstanding

	1.6.2021-31.5.2022
Class	P-qdist
Number of shares outstanding at the beginning of the financial year	815 043.6160
Number of shares issued	0.0000
Number of shares redeemed	-109 000.0000
Number of shares outstanding at the end of the financial year	706 043.6160
Class	(HKD) P-qdist
Number of shares outstanding at the beginning of the financial year	3 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	3 000.0000

Quarterly Distribution¹

UBS (Lux) Bond SICAV				
– Fixed Maturity Series 1 (USD)				
	Ex-Date	Pay-Date	Currency	Amount per share
P-qdist	15.6.2021	18.6.2021	USD	1.31
P-qdist	15.9.2021	20.9.2021	USD	1.31
P-qdist	15.12.2021	20.12.2021	USD	1.30
P-qdist	15.3.2022	18.3.2022	USD	1.28
(HKD) P-qdist	15.6.2021	18.6.2021	HKD	13.18
(HKD) P-qdist	15.9.2021	20.9.2021	HKD	13.18
(HKD) P-qdist	15.12.2021	20.12.2021	HKD	13.03
(HKD) P-qdist	15.3.2022	18.3.2022	HKD	12.89

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2022

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

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

Notes, fixed rate

USD

USD	ABBOTT LABORATORIES 3.40000% 16-30.11.23	1 425 000.00	1 442 586.47	2.24
USD	ADOBE INC 1.70000% 20-01.02.23	350 000.00	348 759.65	0.54
USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 4.50000% 20-15.09.23	1 400 000.00	1 404 828.42	2.18
USD	AIR LEASE CORP 3.00000% 16-15.09.23	500 000.00	495 693.00	0.77
USD	BALL CORP 4.00000% 13-15.11.23	650 000.00	651 514.50	1.01
USD	BERKSHIRE HATHAWAY INC 2.75000% 16-15.03.23	1 475 000.00	1 481 420.52	2.30
USD	BOEING CO 4.50800% 20-01.05.23	1 325 000.00	1 336 996.46	2.07
USD	BUCKEYE PARTNERS LP 4.15000% 13-01.07.23	425 000.00	426 831.88	0.66
USD	CANARA BANK/LONDON-REG-S 3.87500% 19-28.03.24	1 500 000.00	1 491 505.20	2.31
USD	CENTURYLINK INC 6.75000% 13-01.12.23	225 000.00	230 343.75	0.36
USD	CENTURYLINK INC 7.50000% 16-01.04.24	1 200 000.00	1 241 640.00	1.93
USD	CHINA CINDA FINANCE (2014) LTD-REG-S 5.62500% 14-14.05.24	200 000.00	206 537.50	0.32
USD	CIGNA CORP 3.75000% 19-15.07.23	673 000.00	679 744.08	1.05
USD	COMCAST CORP 3.70000% 18-15.04.24	1 475 000.00	1 499 380.70	2.32
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 6.50000% 19-08.04.24	725 000.00	518 375.00	0.80
USD	DCP MIDSTREAM OPERATING LP 3.87500% 13-15.03.23	550 000.00	549 536.29	0.85
USD	ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	360 000.00	359 550.00	0.56
USD	EQT MIDSTREAM PARTNERS LP 4.75000% 18-15.07.23	415 000.00	421 557.00	0.65
USD	EXPORT-IMPORT BANK OF KOREA 4.00000% 14-14.01.24	575 000.00	585 529.69	0.91
USD	FIFTH THIRD BANCORP 3.65000% 19-25.01.24	750 000.00	755 303.81	1.17
USD	FORD MOTOR CREDIT CO LLC 5.58400% 19-18.03.24	1 325 000.00	1 340 735.69	2.08
USD	FORTUNE STAR BVI LTD-REG-S 6.75000% 19-02.07.23	375 000.00	368 156.25	0.57
USD	GENERAL MOTORS FINANCIAL CO INC 3.95000% 17-13.04.24	500 000.00	503 319.11	0.78
USD	GENWORTH HOLDINGS INC 4.80000% 18-15.02.24	550 000.00	551 578.50	0.85
USD	GLAXOSMITHKLINE CAPITAL INC 3.37500% 18-15.05.23	1 450 000.00	1 465 295.08	2.27
USD	GOLDMAN SACHS GROUP INC/THE 3.20000% 18-23.02.23	775 000.00	778 442.38	1.21
USD	INDONESIA, REPUBLIC OF 4.45000% 18-11.02.24	200 000.00	203 272.00	0.32
USD	JPMORGAN CHASE & CO 2.70000% 16-18.05.23	1 525 000.00	1 526 777.57	2.37
USD	KAISA GROUP HOLDINGS-REG-S *DEFAULTED* 11.50000% 19-30.01.23	1 350 000.00	216 000.00	0.34
USD	KB HOME 7.62500% 15-15.05.23	825 000.00	836 814.00	1.30
USD	LENNAR CORP 4.87500% 15-15.12.23	450 000.00	458 073.63	0.71
USD	LOGAN PROPERTY HOLDINGS CO LTD-REG-S 5.25000% 17-23.02.23	225 000.00	52 875.00	0.08
USD	MGM RESORTS INTL 6.00000% 14-15.03.23	350 000.00	353 500.00	0.55
USD	NAVIENT CORP 7.25000% 16-25.09.23	238 000.00	243 374.31	0.38
USD	NEW METRO GLOBAL LTD-REG-S 6.80000% 20-05.08.23	800 000.00	540 664.00	0.84
USD	PETROLEOS MEXICANOS 4.87500% 13-18.01.24	830 000.00	832 075.00	1.29
USD	QUALCOMM INC 2.60000% 17-30.01.23	306 000.00	306 655.05	0.48
USD	RANGE RESOURCES CORP 5.00000% 17-15.03.23	375 000.00	375 468.75	0.58
USD	REDSUN PROPERTIES GROUP LTD-REG-S 9.70000% 20-16.04.23	675 000.00	121 500.00	0.19
USD	RKPF OVERSEAS 2019 A LTD-REG-S 7.87500% 19-01.02.23	255 000.00	220 575.00	0.34
USD	RONSHINE CHINA HOLDINGS LTD-REG-S 8.10000% 19-09.06.23	675 000.00	108 000.00	0.17
USD	SEAZEN GROUP LIMITED-REG-S 6.15000% 19-15.04.23	575 000.00	405 375.00	0.63
USD	SERVICE PROPERTIES TRUST 4.65000% 14-15.03.24	430 000.00	397 536.37	0.62
USD	SPRINGLEAF FINANCE CORP 5.62500% 17-15.03.23	1 425 000.00	1 435 730.25	2.23
USD	SPRINT CORP 7.87500% 14-15.09.23	1 525 000.00	1 597 437.50	2.48
USD	TENET HEALTHCARE CORP 6.75000% 15-15.06.23	400 000.00	407 880.41	0.63
USD	TEVA PHARMACEUTICAL FINANCE NL III BV 6.00000% 18-15.04.24	410 000.00	413 280.00	0.64
USD	UNITED AIRLINES HOLDINGS INC 5.00000% 17-01.02.24	400 000.00	399 888.08	0.62
USD	US BANCORP 3.37500% 19-05.02.24	1 100 000.00	1 107 379.02	1.72
USD	YANLORD LAND HK CO LTD-REG-S 6.80000% 19-27.02.24	400 000.00	380 152.00	0.59
USD	YUM BRANDS INC 3.87500% 13-01.11.23	900 000.00	902 250.00	1.40
Total USD			34 977 693.87	54.26

Total Notes, fixed rate

34 977 693.87 **54.26**

Notes, floating rate

USD

USD	BK OF AMERICA CORP 3.004%/VAR 18-20.12.23	1 400 000.00	1 399 641.01	2.17
USD	CITIGROUP INC 2.876%/VAR 17-24.07.23	1 550 000.00	1 550 390.81	2.40
USD	LLOYDS BANKING GROUP PLC 2.907%/BM LIBOR+81BP 17-07.11.23	1 575 000.00	1 573 358.00	2.44
USD	WYNDHAM WORLDWIDE CORP STEP UP/RATING LINKED 17-01.04.24	400 000.00	403 240.00	0.63
Total USD			4 926 629.82	7.64

Total Notes, floating rate

4 926 629.82 **7.64**

Medium term notes, fixed rate

USD

USD	BANK OF CHINA/HONG KONG-REG-S 3.12500% 19-17.04.24	200 000.00	200 316.00	0.31
USD	BANKOK BANK PCL HONG KONG-REG-S 4.05000% 18-19.03.24	200 000.00	202 600.00	0.31
USD	BOC AVIATION LTD-REG-S 4.00000% 19-25.01.24	1 375 000.00	1 383 411.70	2.15
USD	BOCOM LEASING MGT HONG KONG-REG-S 4.37500% 19-22.01.24	200 000.00	202 600.00	0.31
USD	GREENLAND GLOBAL INVESTMENT LTD-REG-S 6.75000% 19-26.09.23	550 000.00	156 750.00	0.24
USD	ICBCIL FINANCE CO LTD-REG-S 3.75000% 19-05.03.24	200 000.00	200 560.80	0.31
USD	INDONESIA EXIMBANK-REG-S 3.87500% 17-06.04.24	225 000.00	224 550.00	0.35
USD	KASIKORN BANK PCL/HONG KONG-REG-S 3.25600% 18-12.07.23	200 000.00	200 600.00	0.31
USD	KWG GROUP HOLDINGS LTD-REG-S 7.40000% 19-05.03.24	875 000.00	245 000.00	0.38
USD	MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	660 000.00	676 623.76	1.05
USD	MORGAN STANLEY-SUB 4.10000% 13-22.05.23	1 525 000.00	1 544 760.29	2.40
USD	NAVIENT CORP 6.12500% 14-25.03.24	500 000.00	499 206.56	0.78
USD	RHB BANK BHD-REG-S 3.76600% 19-19.02.24	200 000.00	201 537.50	0.31
USD	SIAM COMMERCIAL BK CAYMAN ISLAND-REG-S 3.90000% 19-11.02.24	200 000.00	201 975.00	0.31
USD	WELLS FARGO & CO 3.75000% 19-24.01.24	750 000.00	759 748.80	1.18
Total USD			6 900 240.41	10.70

Total Medium term notes, fixed rate

6 900 240.41 **10.70**

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

Annual report and audited financial statements as of 31 May 2022

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
USD			
USD BAIDU INC 3.87500% 18-29.09.23	200 000.00	201 758.00	0.31
USD BRASKEM FINANCE LTD 6.45000% 14-03.02.24	500 000.00	521 562.50	0.81
USD CHINA SCE PROPERTY HOLDINGS LTD-REG-S 7.37500% 19-09.04.24	225 000.00	119 250.00	0.19
USD COMPETITION TEAM TECHNOLOGIES LTD-REG-S 3.75000% 19-12.03.24	500 000.00	503 843.75	0.78
USD DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23	700 000.00	679 350.00	1.05
USD EASY TACTIC LTD-REG-S 8.62500% 19-27.02.24	2 050 000.00	415 509.38	0.65
USD JABABEKA INTERNATIONAL BV-REG-S 6.50000% 16-05.10.23	500 000.00	350 000.00	0.54
USD KOREA, REPUBLIC OF 3.87500% 13-11.09.23	300 000.00	304 556.25	0.47
USD MINERA Y METALURGICA DEL BOLEO-REG-S 3.25000% 19-17.04.24	850 000.00	848 565.63	1.32
USD SEAGATE HDD CAYMAN 4.87500% 17-01.03.24	350 000.00	359 744.00	0.56
USD STATE GRID OVERSEAS INV 2013 LTD-REG-S 3.12500% 13-22.05.23	200 000.00	200 528.00	0.31
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.50000% 19-01.02.24	225 000.00	36 000.00	0.06
USD YUZHOU PROPERTIES-REG-S*DEFAULTED* 8.50000% 19-26.02.24	725 000.00	79 750.00	0.12
Total USD		4 620 417.51	7.17
Total Bonds, fixed rate		4 620 417.51	7.17
Total Transferable securities and money market instruments listed on an official stock exchange		51 424 981.61	79.77
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD ALBERTSONS COS LLC / SAFEWAY INC-144A 3.50000% 20-15.02.23	900 000.00	895 517.91	1.39
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.00000% 17-01.03.23	730 000.00	726 255.10	1.13
USD FIRST QUANTUM MINERALS LTD-144A 6.50000% 18-01.03.24	425 000.00	425 398.44	0.66
USD FMG RESOURCES AUGUST 2006 PTY LTD-144A 5.12500% 17-15.05.24	600 000.00	611 562.00	0.95
USD HANESBRANDS INC-144A 4.62500% 16-15.05.24	800 000.00	796 000.00	1.23
USD NETFLIX INC 5.75000% 14-01.03.24	1 650 000.00	1 716 858.00	2.66
USD NEWMARK GROUP INC 6.12500% 19-15.11.23	350 000.00	353 062.50	0.55
USD NORDEA BANK ABP-144A 3.75000% 18-30.08.23	1 700 000.00	1 713 707.13	2.66
USD OWENS-BROCKWAY GLASS CONTAINER INC-144A 5.87500% 15-15.08.23	878 000.00	886 780.00	1.38
USD PRICOA GLOBAL FUNDING I-144A 2.45000% 17-21.09.22	509 000.00	509 423.58	0.79
USD PRIME SEC SER BORROWER LLC/FIN INC-144A 5.25000% 19-15.04.24	350 000.00	349 562.50	0.54
USD QVC INC 4.85000% 14-01.04.24	350 000.00	341 250.00	0.53
USD REALOGY GROUP/CO ISSUER-144A 4.87500% 16-01.06.23	350 000.00	347 504.50	0.54
USD ROYAL CARIBBEAN CRUISES LTD-144A 9.12500% 20-15.06.23	375 000.00	382 500.00	0.59
USD SENSATA TECHNOLOGIES BV-144A 4.87500% 13-15.10.23	355 000.00	355 885.85	0.55
USD TAYLOR MOR/MOR HOLDINGS II INC-144A 5.62500% 14-01.03.24	350 000.00	353 020.54	0.55
Total USD		10 764 288.05	16.70
Total Notes, fixed rate		10 764 288.05	16.70
Notes, floating rate			
USD			
USD ELANCO ANIMAL HEALTH INC STEP-UP/RTG LKD 19-27.08.23	355 000.00	362 100.00	0.56
Total USD		362 100.00	0.56
Total Notes, floating rate		362 100.00	0.56
Total Transferable securities and money market instruments traded on another regulated market		11 126 388.05	17.26
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Notes, fixed rate			
USD			
USD NORDSTROM INC 2.30000% 21-08.04.24	435 000.00	417 600.00	0.65
USD VICI PROPERTIES LP /VICI NTE CO INC-144A 5.62500% 22-01.05.24	500 000.00	505 500.00	0.78
Total USD		923 100.00	1.43
Total Notes, fixed rate		923 100.00	1.43
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		923 100.00	1.43
Total investments in securities		63 474 469.66	98.46
Cash at banks, deposits on demand and deposit accounts and other liquid assets		733 266.12	1.14
Other assets and liabilities		261 881.33	0.40
Total net assets		64 469 617.11	100.00

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

Three-year comparison

	ISIN	31.5.2022	31.5.2021	31.5.2020
Net assets in USD		161 413 689.30	141 390 843.03	197 474 004.06
Class F-acc¹	LU2460008324			
Shares outstanding		5 160.0000	-	-
Net asset value per share in USD		98.37	-	-
Issue and redemption price per share in USD ²		98.37	-	-
Class (CHF hedged) F-acc³	LU2460008670			
Shares outstanding		1 981.5900	-	-
Net asset value per share in CHF		99.00	-	-
Issue and redemption price per share in CHF ²		99.00	-	-
Class (EUR hedged) F-acc¹	LU2460008597			
Shares outstanding		1 910.0000	-	-
Net asset value per share in EUR		98.21	-	-
Issue and redemption price per share in EUR ²		98.21	-	-
Class I-X-acc	LU1776430768			
Shares outstanding		3 050.5150	5 121.4760	8 930.2880
Net asset value per share in USD		113.12	112.11	100.57
Issue and redemption price per share in USD ²		113.12	112.11	100.57
Class K-1-acc⁴	LU1679116258			
Shares outstanding		-	-	0.8000
Net asset value per share in USD		-	-	4 959 339.84
Issue and redemption price per share in USD ²		-	-	4 959 339.84
Class K-1-mdist⁴	LU1692484782			
Shares outstanding		-	-	1.3000
Net asset value per share in USD		-	-	4 450 589.93
Issue and redemption price per share in USD ²		-	-	4 450 589.93
Class (HKD) K-1-mdist⁴	LU1692484865			
Shares outstanding		-	-	1.5000
Net asset value per share in HKD		-	-	35 344 841.83
Issue and redemption price per share in HKD ²		-	-	35 344 841.83
Class K-B-acc⁵	LU2404247624			
Shares outstanding		120 870.6120	-	-
Net asset value per share in USD		98.87	-	-
Issue and redemption price per share in USD ²		98.87	-	-
Class (EUR hedged) K-X-acc	LU1856011025			
Shares outstanding		67 324.6880	20 597.9210	102 083.0520
Net asset value per share in EUR		104.61	104.48	94.74
Issue and redemption price per share in EUR ²		104.61	104.48	94.74
Class P-acc	LU1679112000			
Shares outstanding		222 261.2680	165 813.8060	216 981.7420
Net asset value per share in USD		107.52	108.00	98.20
Issue and redemption price per share in USD ²		107.52	108.00	98.20
Class (CHF hedged) P-acc	LU1679114808			
Shares outstanding		17 023.3310	10 039.7950	13 969.2830
Net asset value per share in CHF		97.44	98.91	91.06
Issue and redemption price per share in CHF ²		97.44	98.91	91.06
Class (EUR hedged) P-acc	LU1679113404			
Shares outstanding		194 078.7790	152 014.6940	224 989.1560
Net asset value per share in EUR		98.94	100.15	92.06
Issue and redemption price per share in EUR ²		98.94	100.15	92.06
Class P-dist	LU1679112349			
Shares outstanding		40 466.0340	30 853.9980	35 239.7220
Net asset value per share in USD		93.92	96.87	93.01
Issue and redemption price per share in USD ²		93.92	96.87	93.01
Class (CHF hedged) P-dist	LU1679115102			
Shares outstanding		37 281.7490	33 665.7490	36 400.7490
Net asset value per share in CHF		86.42	89.89	86.09
Issue and redemption price per share in CHF ²		86.42	89.89	86.09
Class (EUR hedged) P-dist	LU1679113743			
Shares outstanding		22 106.7520	21 545.4650	35 512.6960
Net asset value per share in EUR		85.79	88.96	86.97
Issue and redemption price per share in EUR ²		85.79	88.96	86.97
Class P-mdist	LU1679116506			
Shares outstanding		58 388.8410	61 114.0930	98 767.2280
Net asset value per share in USD		88.42	92.65	88.14
Issue and redemption price per share in USD ²		88.42	92.65	88.14

	ISIN	31.5.2022	31.5.2021	31.5.2020
Class (HKD) P-mdist	LU1692484949			
Shares outstanding		39 276.0750	39 276.0750	46 117.1910
Net asset value per share in HKD		889.54	921.95	874.77
Issue and redemption price per share in HKD ²		889.54	921.95	874.77
Class Q-acc	LU1679112851			
Shares outstanding		250 094.1450	190 243.2630	263 745.8600
Net asset value per share in USD		110.22	110.10	99.55
Issue and redemption price per share in USD ²		110.22	110.10	99.55
Class (CHF hedged) Q-acc	LU1679115524			
Shares outstanding		83 093.8870	94 620.1140	125 381.3940
Net asset value per share in CHF		99.88	100.83	92.31
Issue and redemption price per share in CHF ²		99.88	100.83	92.31
Class (EUR hedged) Q-acc	LU1679114121			
Shares outstanding		164 129.0460	125 578.6960	253 623.1800
Net asset value per share in EUR		101.43	102.10	93.34
Issue and redemption price per share in EUR ²		101.43	102.10	93.34
Class Q-dist	LU1679113156			
Shares outstanding		90 933.0780	76 432.5780	76 886.1570
Net asset value per share in USD		95.21	98.06	93.53
Issue and redemption price per share in USD ²		95.21	98.06	93.53
Class (CHF hedged) Q-dist	LU1679115953			
Shares outstanding		36 565.4080	38 839.0000	53 033.6110
Net asset value per share in CHF		87.16	90.60	86.54
Issue and redemption price per share in CHF ²		87.16	90.60	86.54
Class (EUR hedged) Q-dist	LU1679114550			
Shares outstanding		23 227.3970	99 010.1100	110 739.7750
Net asset value per share in EUR		88.57	91.81	87.40
Issue and redemption price per share in EUR ²		88.57	91.81	87.40
Class Q-mdist	LU1891428382			
Shares outstanding		14 703.1510	12 038.1510	7 884.1380
Net asset value per share in USD		92.32	96.23	91.05
Issue and redemption price per share in USD ²		92.32	96.23	91.05
Class U-X-UKdist-mdist	LU1839734529			
Shares outstanding		628.0000	1 086.0000	1 264.0000
Net asset value per share in USD		9 637.61	9 782.55	9 162.88
Issue and redemption price per share in USD ²		9 637.61	9 782.55	9 162.88

¹ First NAV: 6.4.2022

² See note 1

³ First NAV: 7.4.2022

⁴ The share classes K-1-acc, K-1-mdist and (HKD) K-1-mdist were in circulation until 18.5.2021

⁵ First NAV: 11.11.2021

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class F-acc ¹	USD	-	-	-
Class (CHF hedged) F-acc ¹	CHF	-	-	-
Class (EUR hedged) F-acc ¹	EUR	-	-	-
Class I-X-acc	USD	0.9%	11.5%	-3.9%
Class K-1-acc ²	USD	-	-	-4.8%
Class K-1-mdist ²	USD	-	-	-4.8%
Class (HKD) K-1-mdist ²	HKD	-	-	-5.8%
Class K-B-acc ¹	USD	-	-	-
Class (EUR hedged) K-X-acc	EUR	0.1%	10.3%	-6.1%
Class P-acc	USD	-0.4%	10.0%	-5.1%
Class (CHF hedged) P-acc	CHF	-1.5%	8.6%	-7.8%
Class (EUR hedged) P-acc	EUR	-1.2%	8.8%	-7.4%
Class P-dist	USD	-0.4%	10.0%	-5.1%
Class (CHF hedged) P-dist	CHF	-1.5%	8.6%	-7.8%
Class (EUR hedged) P-dist	EUR	-1.2%	8.8%	-7.3%
Class P-mdist	USD	-0.4%	10.0%	-5.1%
Class (HKD) P-mdist	HKD	0.6%	10.1%	-6.2%
Class Q-acc	USD	0.1%	10.6%	-4.6%
Class (CHF hedged) Q-acc	CHF	-0.9%	9.2%	-7.3%
Class (EUR hedged) Q-acc	EUR	-0.7%	9.4%	-6.8%
Class Q-dist	USD	0.1%	10.6%	-4.6%
Class (CHF hedged) Q-dist	CHF	-0.9%	9.2%	-7.3%
Class (EUR hedged) Q-dist	EUR	-0.7%	9.4%	-6.8%
Class Q-mdist	USD	0.1%	10.6%	-4.6%
Class U-X-UKdist-mdist	USD	0.9%	11.5%	-3.9%

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

² The share classes K-1-acc, K-1-mdist and (HKD) K-1-mdist were in circulation until 18.5.2021. Due to this fact, there is no data for the calculation of the performance available in 2022.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year, from 1 June 2021 to 31 May 2022, US Treasury yields increased particularly as inflation reached multi-decade highs in the US and the Fed began to shift to a more hawkish monetary policy. The Fed had mostly maintained rates at very low levels but began shifting to tighter monetary policy and increasing rates during the latter part of the reporting period to combat inflation. US Treasury yields increased sharply as a result reflecting expectations for tighter monetary policy. The global high yield market experienced spread widening in part driven by elevated volatility from sharply higher interest rates as well as elevated geopolitical risks globally and tighter monetary policy. The global high yield market delivered negative total returns during the period as a result.

The subfund delivered a negative performance during the financial year. The floating rate nature of the strategy was a positive contributor as short-dated government bond yields moved higher over the course of the reporting period. Income also was additive to the overall performance. On the negative side, global high yield spreads widened over the period which served as the primary driver of the negative performance during the reporting period. The subfund maintained a very low duration over the course of the reporting period. The subfund follows a diversified approach investing

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	29.29
Luxembourg	15.82
United Kingdom	10.86
Italy	9.14
France	5.49
Cayman Islands	3.79
Germany	3.48
The Netherlands	3.01
Sweden	2.17
Denmark	1.64
Slovenia	1.53
Mexico	1.11
Norway	0.99
Japan	0.96
Canada	0.92
Isle of Man	0.73
Belgium	0.49
Australia	0.31
China	0.25
Ireland	0.12
Total	92.10

Economic Breakdown as a % of net assets

Finance & holding companies	46.78
Telecommunications	7.33
Banks & credit institutions	5.88
Mortgage & funding institutions	5.04
Investment funds	3.93
Petroleum	3.35
Miscellaneous unclassified companies	2.81
Traffic & transportation	2.47
Healthcare & social services	2.32
Miscellaneous services	2.10
Internet, software & IT services	1.97
Vehicles	1.20
Textiles, garments & leather goods	1.15
Real Estate	1.12
Mechanical engineering & industrial equipment	0.96
Miscellaneous consumer goods	0.77
Mining, coal & steel	0.55
Lodging, catering & leisure	0.47
Pharmaceuticals, cosmetics & medical products	0.47
Chemicals	0.42
Electrical devices & components	0.27
Environmental services & recycling	0.24
Agriculture & fishery	0.23
Energy & water supply	0.15
Packaging industry	0.12
Total	92.10

Statement of Net Assets

	USD
Assets	31.5.2022
Investments in securities, cost	161 322 989.45
Investments in securities, unrealized appreciation (depreciation)	-12 660 999.57
Total investments in securities (Note 1)	148 661 989.88
Cash at banks, deposits on demand and deposit accounts	13 170 487.31*
Receivable on securities sales (Note 1)	96 499.03
Receivable on subscriptions	238 304.43
Interest receivable on securities	1 423 440.94
Prepaid expenses	39 540.44
Unrealized gain on financial futures (Note 1)	399 369.60
Unrealized gain on forward foreign exchange contracts (Note 1)	7 007.31
Unrealized gain on swaps (Note 1)	911 072.12
Total Assets	164 947 711.06
Liabilities	
Bank overdraft	-2 294 638.30
Other short-term liabilities (Margins)	-682 882.10
Payable on redemptions	-411 226.70
Provisions for flat fee (Note 2)	-118 502.14
Provisions for taxe d'abonnement (Note 3)	-12 511.95
Provisions for other commissions and fees (Note 2)	-14 260.57
Total provisions	-145 274.66
Total Liabilities	-3 534 021.76
Net assets at the end of the financial year	161 413 689.30

Statement of Operations

	USD
Income	1.6.2021-31.5.2022
Interest on liquid assets	46 470.50
Interest on securities	5 747 906.69
Dividends	252.06
Interest received on swaps (Note 1)	3 851 291.51
Net income on securities lending (Note 17)	69 990.79
Other income (Note 4)	198 681.89
Total income	9 914 593.44
Expenses	
Interest paid on swaps (Note 1)	-4 380 612.97
Flat fee (Note 2)	-1 332 514.64
Taxe d'abonnement (Note 3)	-68 618.14
Other commissions and fees (Note 2)	-46 954.71
Interest on cash and bank overdraft	-25 001.06
Total expenses	-5 853 701.52
Net income (loss) on investments	4 060 891.92
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 321 618.67
Realized gain (loss) on options	451 165.00
Realized gain (loss) on financial futures	3 153.75
Realized gain (loss) on forward foreign exchange contracts	3 418 124.56
Realized gain (loss) on swaps	-1 757 452.93
Realized gain (loss) on foreign exchange	-762 765.16
Total realized gain (loss)	30 606.55
Net realized gain (loss) of the financial year	4 091 498.47
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-16 318 856.84
Unrealized appreciation (depreciation) on options	12 151.72
Unrealized appreciation (depreciation) on financial futures	399 369.60
Unrealized appreciation (depreciation) on forward foreign exchange contracts	64 781.93
Unrealized appreciation (depreciation) on swaps	3 897 710.59
Total changes in unrealized appreciation (depreciation)	-11 944 843.00
Net increase (decrease) in net assets as a result of operations	-7 853 344.53

* As at 31 May 2022, cash amounts serve as collateral for the counterparty JP Morgan for an amount of USD 350 000.00.

Changes in Net Assets

	USD
	1.6.2021-31.5.2022
Net assets at the beginning of the financial year	141 390 843.03
Subscriptions	66 716 144.83
Redemptions	-37 333 626.44
Total net subscriptions (redemptions)	29 382 518.39
Dividend paid	-1 506 327.59
Net income (loss) on investments	4 060 891.92
Total realized gain (loss)	30 606.55
Total changes in unrealized appreciation (depreciation)	-11 944 843.00
Net increase (decrease) in net assets as a result of operations	-7 853 344.53
Net assets at the end of the financial year	161 413 689.30

Changes in the Number of Shares outstanding

	1.6.2021-31.5.2022
Class	F-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	5 160.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	5 160.0000
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1 981.5900
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1 981.5900
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1 910.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1 910.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	5 121.4760
Number of shares issued	0.0000
Number of shares redeemed	-2 070.9610
Number of shares outstanding at the end of the financial year	3 050.5150
Class	K-B-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	121 916.1170
Number of shares redeemed	-1 045.5050
Number of shares outstanding at the end of the financial year	120 870.6120
Class	(EUR hedged) K-X-acc
Number of shares outstanding at the beginning of the financial year	20 597.9210
Number of shares issued	113 436.7320
Number of shares redeemed	-66 709.9650
Number of shares outstanding at the end of the financial year	67 324.6880
Class	P-acc
Number of shares outstanding at the beginning of the financial year	165 813.8060
Number of shares issued	66 136.3870
Number of shares redeemed	-9 688.9250
Number of shares outstanding at the end of the financial year	222 261.2680
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	10 039.7950
Number of shares issued	8 979.5540
Number of shares redeemed	-1 996.0180
Number of shares outstanding at the end of the financial year	17 023.3310
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	152 014.6940
Number of shares issued	77 585.6170
Number of shares redeemed	-35 521.5320
Number of shares outstanding at the end of the financial year	194 078.7790
Class	P-dist
Number of shares outstanding at the beginning of the financial year	30 853.9980
Number of shares issued	20 357.0360
Number of shares redeemed	-10 745.0000
Number of shares outstanding at the end of the financial year	40 466.0340
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	33 665.7490
Number of shares issued	7 490.0000
Number of shares redeemed	-3 874.0000
Number of shares outstanding at the end of the financial year	37 281.7490
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	21 545.4650
Number of shares issued	3 153.0190
Number of shares redeemed	-2 591.7320
Number of shares outstanding at the end of the financial year	22 106.7520

UBS (Lux) Bond SICAV – Floating Rate Income (USD)
Annual report and audited financial statements as of 31 May 2022

Class	P-mdist
Number of shares outstanding at the beginning of the financial year	61 114.0930
Number of shares issued	2 750.0000
Number of shares redeemed	-5 475.2520
Number of shares outstanding at the end of the financial year	58 388.8410
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the financial year	39 276.0750
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	39 276.0750
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	190 243.2630
Number of shares issued	91 100.7700
Number of shares redeemed	-31 249.8880
Number of shares outstanding at the end of the financial year	250 094.1450
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	94 620.1140
Number of shares issued	4 636.1740
Number of shares redeemed	-16 162.4010
Number of shares outstanding at the end of the financial year	83 093.8870
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	125 578.6960
Number of shares issued	59 495.5510
Number of shares redeemed	-20 945.2010
Number of shares outstanding at the end of the financial year	164 129.0460
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	76 432.5780
Number of shares issued	17 206.2770
Number of shares redeemed	-2 705.7770
Number of shares outstanding at the end of the financial year	90 933.0780
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	38 839.0000
Number of shares issued	4 746.4080
Number of shares redeemed	-7 020.0000
Number of shares outstanding at the end of the financial year	36 565.4080
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	99 010.1100
Number of shares issued	5 641.8400
Number of shares redeemed	-81 424.5530
Number of shares outstanding at the end of the financial year	23 227.3970
Class	Q-mdist
Number of shares outstanding at the beginning of the financial year	12 038.1510
Number of shares issued	2 665.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	14 703.1510
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	1 086.0000
Number of shares issued	0.0000
Number of shares redeemed	-458.0000
Number of shares outstanding at the end of the financial year	628.0000

Annual Distribution¹

UBS (Lux) Bond SICAV – Floating Rate Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	2.8.2021	5.8.2021	USD	2.54
(CHF hedged) P-dist	2.8.2021	5.8.2021	CHF	2.17
(EUR hedged) P-dist	2.8.2021	5.8.2021	EUR	2.13
Q-dist	2.8.2021	5.8.2021	USD	2.96
(CHF hedged) Q-dist	2.8.2021	5.8.2021	CHF	2.62
(EUR hedged) Q-dist	2.8.2021	5.8.2021	EUR	2.67

Monthly Distribution¹

UBS (Lux) Bond SICAV – Floating Rate Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.6.2021	18.6.2021	USD	0.33
P-mdist	15.7.2021	20.7.2021	USD	0.33
P-mdist	16.8.2021	19.8.2021	USD	0.33
P-mdist	15.9.2021	20.9.2021	USD	0.32
P-mdist	15.10.2021	20.10.2021	USD	0.32
P-mdist	15.11.2021	18.11.2021	USD	0.32
P-mdist	15.12.2021	20.12.2021	USD	0.32
P-mdist	17.1.2022	20.1.2022	USD	0.32
P-mdist	15.2.2022	18.2.2022	USD	0.32
P-mdist	15.3.2022	18.3.2022	USD	0.32
P-mdist	19.4.2022	22.4.2022	USD	0.32
P-mdist	16.5.2022	19.5.2022	USD	0.31
(HKD) P-mdist	15.6.2021	18.6.2021	HKD	3.21

¹ See note 5

UBS (Lux) Bond SICAV – Floating Rate Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(HKD) P-mdist	15.7.2021	20.7.2021	HKD	3.22
(HKD) P-mdist	16.8.2021	19.8.2021	HKD	3.21
(HKD) P-mdist	15.9.2021	20.9.2021	HKD	3.21
(HKD) P-mdist	15.10.2021	20.10.2021	HKD	3.20
(HKD) P-mdist	15.11.2021	18.11.2021	HKD	3.22
(HKD) P-mdist	15.12.2021	20.12.2021	HKD	3.20
(HKD) P-mdist	17.1.2022	20.1.2022	HKD	3.23
(HKD) P-mdist	15.2.2022	18.2.2022	HKD	3.19
(HKD) P-mdist	15.3.2022	18.3.2022	HKD	3.17
(HKD) P-mdist	19.4.2022	22.4.2022	HKD	3.19
(HKD) P-mdist	16.5.2022	19.5.2022	HKD	3.17
Q-mdist	15.6.2021	18.6.2021	USD	0.34
Q-mdist	15.7.2021	20.7.2021	USD	0.34
Q-mdist	16.8.2021	19.8.2021	USD	0.34
Q-mdist	15.9.2021	20.9.2021	USD	0.34
Q-mdist	15.10.2021	20.10.2021	USD	0.34
Q-mdist	15.11.2021	18.11.2021	USD	0.34
Q-mdist	15.12.2021	20.12.2021	USD	0.33
Q-mdist	17.1.2022	20.1.2022	USD	0.34
Q-mdist	15.2.2022	18.2.2022	USD	0.33
Q-mdist	15.3.2022	18.3.2022	USD	0.33
Q-mdist	19.4.2022	22.4.2022	USD	0.33
Q-mdist	16.5.2022	19.5.2022	USD	0.33
U-X-UKdist-mdist	15.7.2021	20.7.2021	USD	51.90
U-X-UKdist-mdist	16.8.2021	19.8.2021	USD	0.00
U-X-UKdist-mdist	15.9.2021	20.9.2021	USD	0.00
U-X-UKdist-mdist	15.10.2021	20.10.2021	USD	0.00
U-X-UKdist-mdist	15.11.2021	18.11.2021	USD	0.00
U-X-UKdist-mdist	15.12.2021	20.12.2021	USD	0.99
U-X-UKdist-mdist	17.1.2022	20.1.2022	USD	96.24
U-X-UKdist-mdist	15.2.2022	18.2.2022	USD	27.72
U-X-UKdist-mdist	15.3.2022	18.3.2022	USD	24.68
U-X-UKdist-mdist	19.4.2022	22.4.2022	USD	25.94
U-X-UKdist-mdist	16.5.2022	19.5.2022	USD	6.80

Statement of Investments in Securities and other Net Assets as of 31 May 2022

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

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

Notes, fixed rate

EUR				
EUR	ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	1 225 000.00	1 251 614.49	0.78
EUR	ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27	759 897.00	642 073.79	0.40
EUR	COGENT COMMUNICATIONS GROUP INC-REG-S 4.37500% 19-30.06.24	2 710 000.00	2 859 541.19	1.77
EUR	DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	2 500 000.00	2 651 343.75	1.64
EUR	HOUSE OF FINANCE NV/THE-REG-S 4.37500% 19-15.07.26	750 000.00	796 407.42	0.49
EUR	INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 3.50000% 19-15.06.26	800 000.00	835 575.00	0.52
EUR	NIDDA HEALTHCARE HOLDING AG-REG-S 3.50000% 17-30.09.24	800 000.00	794 439.00	0.49
EUR	SOFTBANK GROUP CORP-REG-S 4.00000% 18-20.04.23	1 460 000.00	1 556 650.79	0.96
EUR	SUMMER BC HOLDCO A SARL-REG-S 9.25000% 19-31.10.27	600 000.00	541 848.42	0.34
EUR	TELE COLUMBUS AG-REG-S 3.87500% 18-02.05.25	500 000.00	474 699.80	0.29
Total EUR			12 404 193.65	7.68

GBP				
GBP	PINNACLE BIDCO PLC-REG-S 6.37500% 18-15.02.25	1 800 000.00	2 121 765.46	1.31
Total GBP			2 121 765.46	1.31

USD				
USD	ALTICE FRANCE-144A 8.12500% 18-01.02.27	800 000.00	801 136.00	0.50
USD	ARDAGH PACKAGING FINANCE/MP-144A 4.12500% 19-15.08.26	200 000.00	185 998.00	0.12
USD	BUCKEYE PARTNERS LP 4.15000% 13-01.07.23	695 000.00	697 995.66	0.43
USD	CENTURYLINK INC 6.75000% 13-01.12.23	1 240 000.00	1 269 450.00	0.79
USD	CENTURYLINK INC 7.50000% 16-01.04.24	745 000.00	770 851.50	0.48
USD	EQT MIDSTREAM PARTNERS LP 4.75000% 18-15.07.23	105 000.00	106 659.00	0.07
USD	HILLENBRAND INC 5.75000% 20-15.06.25	1 250 000.00	1 282 825.00	0.79
USD	ISTAR INC 4.75000% 19-01.10.24	800 000.00	797 097.95	0.49
USD	LEVEL 3 FINANCING INC 5.37500% 16-01.05.25	415 000.00	414 485.40	0.26
USD	MURPHY OIL CORP 6.87500% 16-15.08.24	20 000.00	20 150.00	0.01
USD	NEPTUNE ENERGY BONDCO PLC-144A 6.62500% 18-15.05.25	1 175 000.00	1 165 353.25	0.72
USD	ONEMAIN FINANCE CORP 3.50000% 21-15.01.27	550 000.00	492 079.50	0.30
USD	SASOL FINANCING INTERNATIONAL PLC 4.50000% 12-14.11.22	1 175 000.00	1 173 531.25	0.73
USD	SPRINT CORP 7.62500% 18-01.03.26	915 000.00	1 012 685.40	0.63
USD	SPRINT CORP 7.87500% 14-15.09.23	1 000 000.00	1 047 500.00	0.65
USD	TENET HEALTHCARE CORP 4.62500% 17-15.07.24	720 000.00	719 614.81	0.45
Total USD			11 957 412.72	7.42

Total Notes, fixed rate			26 483 371.83	16.41
--------------------------------	--	--	----------------------	--------------

Notes, floating rate

EUR				
EUR	BORMIOLI PHARMA SPA-REG-S 3M EURIBOR+350BP 17-15.11.24	1 800 000.00	1 771 930.63	1.10
EUR	GARFUNKELUX HOLDCO 3 SA-REG-S 3M EURIBOR+625BP 20-01.05.26	1 795 000.00	1 874 813.71	1.16
EUR	LINCOLN FINANCING SARL-REG-S 3M EURIBOR+387.5BP 19-01.04.24	1 750 000.00	1 851 332.65	1.15
EUR	MONICHEM HOLDCO 3 S.A.-REG-S 3M EURIBOR+525BP 19-15.03.25	1 500 000.00	1 602 857.81	0.99
EUR	PETROLEOS MEXICANOS-REG-S 3M EURIBOR+240BP 18-24.08.23	1 700 000.00	1 786 978.90	1.11
EUR	UNITED GROUP BV-REG-S 3M EURIBOR+412.5BP 19-15.05.25	2 410 000.00	2 470 053.44	1.53
Total EUR			11 357 967.14	7.04

GBP				
GBP	TVL FINANCE PLC-REG-S O/N SONIA+537.5BP 19-15.07.25	1 400 000.00	1 640 910.60	1.02
Total GBP			1 640 910.60	1.02

USD				
USD	FORD MOTOR CREDIT CO LLC 3M LIBOR+123.5BP 18-15.02.23	4 190 000.00	4 153 732.91	2.57
Total USD			4 153 732.91	2.57

Total Notes, floating rate			17 152 610.65	10.63
-----------------------------------	--	--	----------------------	--------------

Medium term notes, fixed rate

EUR				
EUR	AUTOSTRADA PER L'ITALIA SPA-REG-S 1.75000% 16-01.02.27	1 110 000.00	1 080 442.96	0.67
EUR	NASSA TOPCO AS-REG-S 2.87500% 17-06.04.24	1 590 000.00	1 598 840.62	0.99
EUR	RENAULT SA-REG-S 2.37500% 20-25.05.26	600 000.00	583 295.63	0.36
Total EUR			3 262 579.21	2.02

Total Medium term notes, fixed rate			3 262 579.21	2.02
--	--	--	---------------------	-------------

Bonds, fixed rate

EUR				
EUR	ALTICE FRANCE-REG-S 2.50000% 19-15.01.25	1 275 000.00	1 268 527.38	0.79
EUR	IHO VERWALTUNGS GMBH-REG-S (PIK) 3.75000% 16-15.09.26	730 000.00	699 358.47	0.43
EUR	KEDRION SPA-REG-S 3.37500% 21-15.05.26	740 000.00	751 106.94	0.47
EUR	MATTERHORN TELECOM SA-REG-S 2.62500% 19-15.09.24	1 910 000.00	2 040 972.28	1.26
EUR	MOTION FINCO SARL-REG-S 7.00000% 20-15.05.25	690 000.00	748 725.78	0.46
EUR	QUATRIM SASU-REG-S 5.87500% 19-15.01.24	800 000.00	848 224.32	0.53
EUR	REKEEP SPA-REG-S 7.25000% 21-01.02.26	1 358 000.00	1 424 094.11	0.88
EUR	TEREOS FINANCE GROUPE I SA-REG-S 7.50000% 20-30.10.25	340 000.00	366 501.41	0.23
Total EUR			8 147 510.69	5.05

GBP				
GBP	GALAXY BIDCO LTD-REG-S 6.50000% 19-31.07.26	1 750 000.00	2 111 790.19	1.31
GBP	JERROLD FINCO PLC-REG-S 4.87500% 20-15.01.26	1 945 000.00	2 279 105.35	1.41
Total GBP			4 390 895.54	2.72

UBS (Lux) Bond SICAV – Floating Rate Income (USD)
Annual report and audited financial statements as of 31 May 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 4.75000% 18-17.01.23	450 000.00	397 125.00	0.24
Total USD		397 125.00	0.24
Total Bonds, fixed rate		12 935 531.23	8.01
Bonds, floating rate			
EUR			
EUR ALLWYN EMNT FG UK PLC 3M EURIBOR+412.5BP 22-15.02.28	1 400 000.00	1 424 762.50	0.88
EUR APCOA PARKING HOLDINGS GM-REG-S 3M EURIBOR+500BP 21-15.01.27	1 500 000.00	1 552 000.22	0.96
EUR BRUNELLO BIDCO SPA-REG-S 3M EURIBOR+371BP 21-15.02.28	1 440 000.00	1 475 860.95	0.91
EUR CASTLE UK FINCO PLC-REG-S 3M EURIBOR+525BP 22-15.05.28	1 500 000.00	1 518 496.88	0.94
EUR CASTOR SPA-REG-S 3M EURIBOR+525BP 22-15.02.29	2 180 000.00	2 261 383.94	1.40
EUR CIRSA FIN INTL SARL-REG-S 3M EURIBOR+362.5BP 19-30.09.25	1 630 000.00	1 663 056.27	1.03
EUR DEUCE FINCO PLC-REG-S 3M EURIBOR+475.00000 21-15.06.27	1 475 000.00	1 389 913.66	0.86
EUR ENCORE CAPITAL GROUP INC-REG-S 3M LIBOR+425BP 20-15.01.28	1 480 000.00	1 533 431.38	0.95
EUR GAMMA BIDCO SPA-REG-S 3M EURIBOR+600BP 20-15.07.25	1 400 000.00	1 486 627.18	0.92
EUR GOLDEN GOOSE SPA-REG-S 3M EURIBOR+487.5BP 21-14.05.27	1 525 000.00	1 519 300.31	0.94
EUR IPDEBV 3M EURIBOR+550 BP 20-01.12.25	1 600 000.00	1 696 860.00	1.05
EUR KAPLA HOLDING SAS-REG-S 3M EURIBOR+325BP 19-15.12.26	1 520 000.00	1 516 680.04	0.94
EUR LIONPOLARIS LUX 4 SA-REG-S 3M EURIBOR+400BP 21-01.07.26	1 500 000.00	1 515 318.47	0.94
EUR LOARRE INVESTMENTS SARL-REG-S 3M EURIBOR+500BP 22-15.05.29	1 500 000.00	1 560 677.35	0.97
EUR PAGANINI BIDCO SPA-REG-S 3M EURIBOR+425BP 21-30.10.28	1 400 000.00	1 432 261.25	0.89
EUR PARTS EUROPE SA-REG-S 3M EURIBOR+400BP 21-20.07.27	1 470 000.00	1 547 012.67	0.96
EUR PLT VII FINANCE SARL-REG-S 3M LIBOR+462.5BP 20-05.01.26	2 005 000.00	2 110 268.77	1.31
EUR Q-PARK HOLDING I BV-REG-S 3M EURIBOR+200BP 20-01.03.26	770 000.00	745 189.03	0.46
EUR RENTO HOLDING AB-REG-S 3M EURIBOR+437.5BP 22-01.02.27	1 500 000.00	1 530 548.44	0.95
EUR ROSSINI SARL-REG-S 3M EURIBOR+387.5BP 19-30.10.25	2 910 000.00	3 040 806.86	1.88
EUR SHERWOOD FINANCING PLC-REG-S 3M EURIBOR+462.5BP 21-15.11.27	1 500 000.00	1 550 634.38	0.96
EUR SISAL PAY SPA-REG-S 3M EURIBOR+387.5BP 19-17.12.26	1 480 000.00	1 554 930.09	0.96
EUR STONEGATE PUB CO FIN-REG-S 3M EURIBOR+575BP 20-31.07.25	1 500 000.00	1 550 618.31	0.96
EUR TRIVIMUM PACKAGING FIN BV-REG-S 3M EURIBOR+375BP 19-15.08.26	1 600 000.00	1 669 693.10	1.04
EUR UNITED GROUP BV-REG-S 3M EURIBOR+487.5BP 22-01.02.29	750 000.00	750 274.04	0.47
EUR VERISURE HOLDING AB-REG-S 3M EURIBOR+500BP 20-15.04.25	1 850 000.00	1 971 903.43	1.22
EUR VERTICAL MIDCO GMBH-REG-S 3M EURIBOR+475BP 20-15.07.27	2 000 000.00	2 099 650.00	1.30
Total EUR		43 668 159.52	27.05
USD			
USD BANK OF AMERICA CORP-SUB 6.500%/VAR 14-PRP	1 000 000.00	1 014 741.94	0.63
USD JPMORGAN CHASE & CO-SUB 6.000%/3M LIBOR+330BP 13-PRP	1 500 000.00	1 469 008.94	0.91
USD JPMORGAN CHASE & CO-SUB 5.000%/VAR 14-PRP	2 200 000.00	2 123 676.63	1.32
Total USD		4 607 427.51	2.86
Total Bonds, floating rate		48 275 587.03	29.91
Total Transferable securities and money market instruments listed on an official stock exchange		108 109 679.95	66.98
Transferable securities and money market instruments traded on another regulated market			
Equities			
United States			
USD CITIGROUP INC 5.95%-FR SUB PERP USD1000'A	1 500 000.00	1 501 350.00	0.93
Total United States		1 501 350.00	0.93
Total Equities		1 501 350.00	0.93
Asset Backed Securities, floating rate			
USD			
USD CIFC FUNDING-144A 3M LIBOR+285BP 18-20.04.31	1 500 000.00	1 417 291.50	0.88
USD GALAXY XIX CLO LTD-144A 3M LIBOR+337BP 17-24.07.30	1 500 000.00	1 370 103.15	0.85
USD LCM XV LP-144A 3M LIBOR+370BP 17-20.07.30	250 000.00	215 607.22	0.13
USD SOUND POINT CLO XVII-144A 3M LIBOR+300BP 17-20.10.30	2 000 000.00	1 776 844.80	1.10
USD ZAIS CLO 7 LTD-144A 3M LIBOR+375BP 17-15.04.30	1 512 500.00	1 335 183.58	0.83
Total USD		6 115 030.25	3.79
Total Asset Backed Securities, floating rate		6 115 030.25	3.79
Mortgage Backed Securities, floating rate			
USD			
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+175BP 19-15.12.37	750 000.00	728 365.95	0.45
Total USD		728 365.95	0.45
Total Mortgage Backed Securities, floating rate		728 365.95	0.45
Notes, fixed rate			
USD			
USD AMERICAN AIRLINES GROUP INC-144A 5.00000% 19-01.06.22	1 315 000.00	1 315 000.00	0.82
USD BLUE RACER MIDSTREAM LLC-144A 7.62500% 20-15.12.25	375 000.00	378 750.00	0.24
USD CAESARS ENTERTAINMENT INC-144A 6.25000% 20-01.07.25	755 000.00	764 815.00	0.47
USD CALIFORNIA RESOURCES CORP-144A 7.12500% 21-01.02.26	500 000.00	512 500.00	0.32
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.12500% 17-01.05.27	670 000.00	660 352.00	0.41
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 8.00000% 19-15.03.26	1 050 000.00	1 052 121.00	0.65
USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	713 000.00	762 702.72	0.47
USD EQT CORP-144A 3.12500% 21-15.05.26	255 000.00	240 401.25	0.15
USD FIRST QUANTUM MINERALS LTD-144A 6.50000% 18-01.03.24	800 000.00	800 750.00	0.50
USD GENWORTH MORTGAGE HOLDINGS INC-144A 6.50000% 20-15.08.25	995 000.00	997 606.90	0.62
USD HAT HOLDINGS I LLC / II LLC-144A 3.37500% 21-15.06.26	550 000.00	508 846.25	0.32
USD HERBALIFE NTRTON LTD/HLF FING INC-144A 7.87500% 20-01.09.25	450 000.00	415 642.50	0.26

UBS (Lux) Bond SICAV – Floating Rate Income (USD)
Annual report and audited financial statements as of 31 May 2022

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD HESS MIDSTREAM PARTNERS LP-144A 5.62500% 19-15.02.26	725 000.00	740 225.00	0.46
USD LADDER CAPITAL FIN HLDG LLLP/CORP-144A 5.25000% 17-01.10.25	240 000.00	229 800.00	0.14
USD LIFEPOINT HEALTH INC-144A 6.75000% 20-15.04.25	750 000.00	764 280.00	0.47
USD LITHIA MOTORS INC-144A 4.62500% 19-15.12.27	670 000.00	659 467.60	0.41
USD NABORS INDUSTRIES INC-144A 9.00000% 20-01.02.25	635 000.00	648 304.60	0.40
USD NEWELL BRANDS INC 4.87500% 20-01.06.25	850 000.00	860 559.13	0.53
USD NOVA CHEMICALS CORP-144A 5.25000% 17-01.06.27	700 000.00	680 869.00	0.42
USD OCCIDENTAL PETROLEUM CORP 5.55000% 19-15.03.26	425 000.00	442 663.00	0.27
USD PICASSO FINANCE SUB INC -144A 6.12500% 20-15.06.25	616 000.00	626 780.00	0.39
USD PRIME SEC SER BORROWER LLC/FIN INC-144A 5.25000% 19-15.04.24	370 000.00	369 537.50	0.23
USD TRANSDIGM UK HOLDINGS PLC-SUB 6.87500% 19-15.05.26	800 000.00	808 000.00	0.50
USD UNITED AIRLINES INC-144A 4.37500% 21-15.04.26	120 000.00	116 119.30	0.07
USD VICI PROPERTIES LP/VCI NTE CO INC-144A 4.25000% 19-01.12.26	750 000.00	712 215.00	0.44
USD WASTE PRO USA INC-144A 5.50000% 18-15.02.26	420 000.00	383 118.75	0.24
USD WILLIAM CARTER COMPANY-144A 5.62500% 19-15.03.27	330 000.00	329 175.00	0.20
Total USD		16 780 601.50	10.40
Total Notes, fixed rate		16 780 601.50	10.40
Notes, floating rate			
USD			
USD MACQUARIE GROUP LTD-144A 3.189%/VAR 17-28.11.23	500 000.00	499 954.35	0.31
USD WESTERN MIDSTREAM OPERATING LP 3M LIBOR+185BP 20-13.01.23	1 615 000.00	1 614 125.16	1.00
Total USD		2 114 079.51	1.31
Total Notes, floating rate		2 114 079.51	1.31
Medium term notes, floating rate			
USD			
USD GOLDMAN SACHS GROUP 3M LIBOR+160BP 13-29.11.23	1 810 000.00	1 828 763.98	1.13
Total USD		1 828 763.98	1.13
Total Medium term notes, floating rate		1 828 763.98	1.13
Bonds, fixed rate			
EUR			
EUR PANTHER BF AGGR 2/PANTHER FIN CO-REG-S 4.37500% 19-15.05.26	700 000.00	693 634.37	0.43
Total EUR		693 634.37	0.43
Total Bonds, fixed rate		693 634.37	0.43
Total Transferable securities and money market instruments traded on another regulated market		29 761 825.56	18.44
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Notes, fixed rate			
USD			
USD INTERNATIONAL GAME TECHNOLOGY PLC-144A 4.12500% 21-15.04.26	810 000.00	780 232.50	0.48
USD MATTEL INC-144A 3.37500% 21-01.04.26	395 000.00	383 071.00	0.24
USD POWERTEAM SERVICES LLC-144A 9.03300% 20-04.12.25	550 000.00	434 500.00	0.27
USD SERVICE PROPERTIES TRUST 7.50000% 20-15.09.25	625 000.00	618 937.50	0.38
Total USD		2 216 741.00	1.37
Total Notes, fixed rate		2 216 741.00	1.37
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		2 216 741.00	1.37
Recently issued transferable securities and money market instruments			
Notes, fixed rate			
USD			
USD HERTZ CORP-144A 4.62500% 21-01.12.26	370 000.00	338 677.65	0.21
USD ILIAD HOLDING SASU-144A 6.50000% 21-15.10.26	705 000.00	683 536.27	0.42
USD MONEYGRAM INTERNATIONAL INC-144A 5.37500% 21-01.08.26	1 103 000.00	1 105 757.50	0.69
USD NOVELIS CORP-144A 3.25000% 21-15.11.26	90 000.00	82 559.70	0.05
Total USD		2 210 531.12	1.37
Total Notes, fixed rate		2 210 531.12	1.37
Total Recently issued transferable securities and money market instruments		2 210 531.12	1.37
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	1.00	94.38	0.00
Total Ireland		94.38	0.00

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
USD UBS (LUX) BOND SICAV-SHORT DURATION H Y SUST (USD) I-X-ACC	49 000.00	6 338 640.00	3.93
Total Luxembourg		6 338 640.00	3.93
Total Investment funds, open end		6 338 734.38	3.93
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		6 338 734.38	3.93

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

Options on other swaps, classic-styled

USD			
USD BOA/CDX.NA.HY.38 SWAPTION PUT 96.00000 22-20.07.22	-15 700 000.00	-68 210.22	-0.04
USD BOA/CDX.NA.HY.38 SWAPTION PUT 99.00000 22-20.07.22	15 700 000.00	137 497.46	0.08
USD BOA/CDX.NA.HY.38 SWAPTION PUT 94.00000 22-20.07.22	-15 700 000.00	-44 809.37	-0.03
Total USD		24 477.87	0.01
Total Options on other swaps, classic-styled		24 477.87	0.01
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		24 477.87	0.01
Total investments in securities		148 661 989.88	92.10

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BOBL FUTURE 08.06.22	-13.00	94 698.50	0.06
EUR EURO-SCHATZ FUTURE 08.06.22	-149.00	299 280.47	0.19
USD US 5YR TREASURY NOTE FUTURE 30.09.22	-10.00	5 390.63	0.00
Total Financial Futures on bonds		399 369.60	0.25
Total Derivative instruments listed on an official stock exchange		399 369.60	0.25

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

Swaps and forward swaps on interest rates

EUR CME/INTEREST RATE SWAP PAYER 3.40000% 19-04.11.23	-5 000 000.00	-5 912.15	0.00
EUR CME/INTEREST RATE SWAP REC 6MEIB 19-04.11.23			
EUR CME/INTEREST RATE SWAP PAYER 4.00000% 19-04.11.22	-10 000 000.00	-205 194.81	-0.14
EUR CME/INTEREST RATE SWAP REC 6MEIB 19-04.11.22			
USD CME/INTEREST RATE SWAP PAY 6.10000% 17-15.12.22	-2 700 000.00	-49 592.66	-0.03
USD CME/INTEREST RATE SWAP REC 3M LIBOR 17-15.12.22			
USD CME/INTEREST RATE SWAP PAY 5.50000% 17-18.12.22	-6 000 000.00	-97 945.14	-0.06
USD CME/INTEREST RATE SWAP REC 3M LIBOR 17-18.12.22			
USD CME/INTEREST RATE SWAP PAY 5.90000% 20-02.06.23	-6 500 000.00	60 051.61	0.04
USD CME/INTEREST RATE SWAP REC 3M LIBOR 20-02.06.23			
USD CME/INTEREST RATE SWAP PAY 5.52000% 21-07.09.24	-7 000 000.00	368 854.32	0.23
USD CME/INTEREST RATE SWAP REC 3M LIBOR 21-07.09.24			
USD CME/INTEREST RATE SWAP PAY 4.80000% 21-04.10.26	-3 500 000.00	255 130.01	0.16
USD CME/INTEREST RATE SWAP REC 3M LIBOR 21-04.10.26			
EUR LCH/INTEREST RATE SWAP PAY 3.32000% 21-30.12.26	-2 500 000.00	172 017.54	0.10
EUR LCH/INTEREST RATE SWAP REC 6MEIB 21-30.12.26			
EUR LCH/INTEREST RATE SWAP PAY 4.80000% 21-30.06.24	-6 500 000.00	178 255.43	0.11
EUR LCH/INTEREST RATE SWAP REC 6MEIB 21-30.06.24			
USD CME/INTEREST RATE SWAP PAY 5.70000% 21-31.12.24	-16 500 000.00	464 955.83	0.29
USD CME/INTEREST RATE SWAP REC 3M LIBOR 21-31.12.24			
GBP LCH/INTEREST RATE SWAP REC 5.70000% 20-25.03.25	3 500 000.00	-245 696.75	-0.15
GBP LCH/INTEREST RATE SWAP PAY 6M LIBOR 20-25.03.25			
Total Swaps and forward swaps on interest rates		894 923.23	0.55

Swaps and forward swaps on indices

USD JPM/BOXX USD LIQUID HY TR EQS REC PERF 22-20	7 000 000.00	-45 958.31	-0.03
USD JPM/BOXX USD LIQUID HY TR EQS PAYER 3ML 22-20.06.22			
Total Swaps and forward swaps on indices		-45 958.31	-0.03

Credit default swaps*

USD ICE/CDX.NA.IG S38 V1 CDI REC DEFAULT 22-20.06.27	2 400 000.00	62 107.20	0.04
Total Credit default swaps		62 107.20	0.04

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

Total Derivative instruments		1 310 441.72	0.81
-------------------------------------	--	---------------------	-------------

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

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

Forward Foreign Exchange contracts

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

CHF	16 258 400.00	USD	16 351 735.71	21.6.2022	625 845.71	0.38
USD	8 494 415.01	GBP	6 845 000.00	21.6.2022	-132 849.11	-0.08
EUR	45 253 800.00	USD	47 701 007.84	21.6.2022	820 260.64	0.51
USD	75 435 049.13	EUR	71 565 000.00	21.6.2022	-1 297 171.79	-0.80
USD	1 190 079.61	EUR	1 130 000.00	21.6.2022	-21 509.99	-0.01
EUR	496 800.00	USD	522 940.18	21.6.2022	9 730.36	0.00
EUR	213 500.00	USD	225 593.24	21.6.2022	3 322.14	0.00
EUR	136 900.00	USD	147 158.33	21.6.2022	-373.71	0.00
EUR	162 900.00	USD	174 908.84	21.6.2022	-246.94	0.00
Total Forward Foreign Exchange contracts					7 007.31	0.00

Cash at banks, deposits on demand and deposit accounts and other liquid assets	13 170 487.31*	8.16
Bank overdraft and other short-term liabilities	-2 977 520.40	-1.84
Other assets and liabilities	1 241 283.48	0.77
Total net assets	161 413 689.30	100.00

* As at 31 May 2022, cash amounts serve as collateral for the counterparty JP Morgan for an amount of USD 350 000.00.

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

Three-year comparison

	ISIN	31.5.2022	31.5.2021	31.5.2020
Net assets in USD		595 198 859.76	747 349 110.31	514 442 521.54
Class (CHF hedged) I-A1-acc	LU0390863529			
Shares outstanding		323 111.6140	335 543.1690	264 463.4380
Net asset value per share in CHF		121.36	136.62	132.47
Issue and redemption price per share in CHF ¹		121.36	136.62	132.47
Class I-A3-acc²	LU2203993972			
Shares outstanding		-	500 000.0000	-
Net asset value per share in USD		-	99.73	-
Issue and redemption price per share in USD ¹		-	99.73	-
Class I-B-acc	LU0390870730			
Shares outstanding		35 041.4420	35 041.4420	36 456.6000
Net asset value per share in USD		169.94	188.26	179.41
Issue and redemption price per share in USD ¹		169.94	188.26	179.41
Class (CHF hedged) I-B-acc	LU0390864253			
Shares outstanding		105 880.4800	140 926.3150	154 864.8530
Net asset value per share in CHF		134.51	150.77	145.43
Issue and redemption price per share in CHF ¹		134.51	150.77	145.43
Class I-X-acc	LU0390870904			
Shares outstanding		1 881 346.4980	1 877 758.8810	926 015.7760
Net asset value per share in USD		171.19	189.53	180.50
Issue and redemption price per share in USD ¹		171.19	189.53	180.50
Class (CHF hedged) I-X-acc	LU0390864410			
Shares outstanding		728 301.8760	736 744.8280	823 394.6090
Net asset value per share in CHF		140.34	157.20	151.53
Issue and redemption price per share in CHF ¹		140.34	157.20	151.53
Class (EUR hedged) I-X-acc	LU0390868080			
Shares outstanding		547 086.3210	428 959.8460	358 442.8290
Net asset value per share in EUR		118.31	132.05	127.50
Issue and redemption price per share in EUR ¹		118.31	132.05	127.50
Class I-X-UKdist	LU1336832081			
Shares outstanding		62 214.8540	425 007.7300	425 710.0630
Net asset value per share in USD		102.56	117.64	115.33
Issue and redemption price per share in USD ¹		102.56	117.64	115.33
Class P-acc³	LU0390868593			
Shares outstanding		829.8550	100.0000	-
Net asset value per share in USD		90.47	101.11	-
Issue and redemption price per share in USD ¹		90.47	101.11	-
Class (EUR hedged) P-acc³	LU0390864923			
Shares outstanding		100.0000	100.0000	-
Net asset value per share in EUR		89.52	100.90	-
Issue and redemption price per share in EUR ¹		89.52	100.90	-
Class (EUR hedged) Q-acc³	LU0390866548			
Shares outstanding		100.0000	100.0000	-
Net asset value per share in EUR		89.93	101.00	-
Issue and redemption price per share in EUR ¹		89.93	101.00	-
Class (CHF hedged) U-X-acc⁴	LU0390864766			
Shares outstanding		-	412.3000	870.3000
Net asset value per share in CHF		-	14 489.91	13 967.20
Issue and redemption price per share in CHF ¹		-	14 489.91	13 967.20
Class U-X-dist	LU0390871035			
Shares outstanding		2 550.8160	440.8160	3 015.8160
Net asset value per share in USD		11 353.23	12 924.46	12 727.90
Issue and redemption price per share in USD ¹		11 353.23	12 924.46	12 727.90

¹ See note 1

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

³ First NAV: 24.3.2021

⁴ The share class (CHF hedged) U-X-acc was in circulation until 18.10.2021

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class (CHF hedged) I-A1-acc	CHF	-11.2%	3.1%	5.7%
Class I-A3-acc ¹	USD	-	-	-
Class I-B-acc	USD	-9.7%	4.9%	9.6%
Class (CHF hedged) I-B-acc	CHF	-10.8%	3.7%	6.2%
Class I-X-acc	USD	-9.7%	5.0%	9.7%
Class (CHF hedged) I-X-acc	CHF	-10.7%	3.7%	6.3%
Class (EUR hedged) I-X-acc	EUR	-10.4%	3.6%	6.8%
Class I-X-UKdist	USD	-9.7%	5.0%	9.7%
Class P-acc	USD	-10.5%	-	-
Class (EUR hedged) P-acc	EUR	-11.3%	-	-
Class (EUR hedged) Q-acc	EUR	-11.0%	-	-
Class (CHF hedged) U-X-acc ²	CHF	-	3.7%	6.3%
Class U-X-dist	USD	-9.7%	5.0%	9.7%
Benchmark: ³				
Bloomberg Barclays Global Aggregate - Corporates (hedged CHF)	CHF	-10.7%	3.0%	4.4%
Bloomberg Barclays Global Aggregate - Corporates	USD	-9.4%	4.4%	7.5%
Bloomberg Barclays Global Aggregate - Corporates (hedged EUR)	EUR	-10.6%	3.2%	4.9%

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

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

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year, from 1 June 2021 to 31 May 2022, US Treasury yields rose significantly as signs of strong and persistent inflation caused markets to bring forward expectations of Fed rate hikes. In the US, headline CPI rose to levels not seen in nearly 40 years driven initially by the unleashing of pent-up demand and fiscal stimulus but later exacerbated by high commodity prices due to the ongoing Russian invasion of Ukraine. The US Fed raised its policy rate from the lower effective bound to 1.0% at the end of the reporting period.

The subfund delivered a negative performance over the financial year. From a regional perspective we maintained a preference for euro over US dollar-denominated corporates and with regards to sectors maintained a greater exposure to financials whilst remaining cautious industrials. The option-adjusted duration of the subfund at the end of the financial year was lower than a year prior finishing at 6.6 years.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	40.81
United Kingdom	11.52
Australia	6.39
The Netherlands	5.68
France	5.50
Ireland	2.20
Spain	1.75
Canada	1.49
Germany	1.44
Luxembourg	1.11
Mexico	1.03
Japan	0.91
New Zealand	0.82
India	0.80
British Virgin Islands	0.78
Norway	0.77
Switzerland	0.76
Sweden	0.75
Belgium	0.75
Austria	0.71
China	0.66
Italy	0.58
Cayman Islands	0.56
Denmark	0.47
Bermuda	0.47
Finland	0.45
Jersey	0.40
South Korea	0.35
Hong Kong	0.31
Singapore	0.31
Poland	0.22
Thailand	0.21
Romania	0.19
Chile	0.18
Saudi Arabia	0.17
Indonesia	0.16
Czech Republic	0.15
Multinationals	0.12
Total	91.93

Economic Breakdown as a % of net assets

Finance & holding companies	22.82
Banks & credit institutions	21.50
Energy & water supply	6.09
Insurance	5.74
Telecommunications	3.72
Traffic & transportation	3.32
Real Estate	3.21
Petroleum	3.18
Pharmaceuticals, cosmetics & medical products	2.33
Internet, software & IT services	2.20
Tobacco & alcohol	2.07
Graphic design, publishing & media	1.55
Computer hardware & network equipment providers	1.38
Chemicals	1.22
Retail trade, department stores	1.19
Miscellaneous services	1.18
Mechanical engineering & industrial equipment	0.98
Electrical devices & components	0.89
Healthcare & social services	0.84
Vehicles	0.84
Aerospace industry	0.81
Electronics & semiconductors	0.73
Miscellaneous unclassified companies	0.63
Mining, coal & steel	0.63
Food & soft drinks	0.58
Textiles, garments & leather goods	0.53
Building industry & materials	0.34
Miscellaneous consumer goods	0.33
Biotechnology	0.32
Mortgage & funding institutions	0.29
Investment funds	0.19
Miscellaneous trading companies	0.19
Packaging industry	0.11
Total	91.93

Statement of Net Assets

	USD
Assets	31.5.2022
Investments in securities, cost	606 096 144.35
Investments in securities, unrealized appreciation (depreciation)	-58 913 719.09
Total investments in securities (Note 1)	547 182 425.26
Cash at banks, deposits on demand and deposit accounts	39 582 049.74
Other liquid assets (Margins)	2 959 868.02
Receivable on subscriptions	39 244.33
Interest receivable on securities	5 269 625.29
Interest receivable on liquid assets	4 279.62
Prepaid expenses	37 352.23
Unrealized gain on forward foreign exchange contracts (Note 1)	805 932.60
Total Assets	595 880 777.09
Liabilities	
Unrealized loss on financial futures (Note 1)	-570 078.02
Payable on securities purchases (Note 1)	-21 396.21
Provisions for flat fee (Note 2)	-18 511.74
Provisions for taxe d'abonnement (Note 3)	-10 008.17
Provisions for other commissions and fees (Note 2)	-61 923.19
Total provisions	-90 443.10
Total Liabilities	-681 917.33
Net assets at the end of the financial year	595 198 859.76

Statement of Operations

	USD
Income	1.6.2021-31.5.2022
Interest on liquid assets	8 168.68
Interest on securities	18 043 155.54
Dividends	348.04
Net income on securities lending (Note 17)	165 933.96
Other income (Note 4)	289 507.86
Total income	18 507 114.08
Expenses	
Flat fee (Note 2)	-322 754.36
Taxe d'abonnement (Note 3)	-65 163.73
Other commissions and fees (Note 2)	-65 094.99
Interest on cash and bank overdraft	-50 794.65
Total expenses	-503 807.73
Net income (loss) on investments	18 003 306.35
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	489 365.40
Realized gain (loss) on yield-evaluated securities and money market instruments	-713.23
Realized gain (loss) on financial futures	-10 319 873.57
Realized gain (loss) on forward foreign exchange contracts	8 451 336.92
Realized gain (loss) on foreign exchange	-602 077.78
Total realized gain (loss)	-1 981 962.26
Net realized gain (loss) of the financial year	16 021 344.09
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-102 532 327.44
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-8 141.01
Unrealized appreciation (depreciation) on financial futures	-733 309.84
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 259 425.78
Total changes in unrealized appreciation (depreciation)	-102 014 352.51
Net increase (decrease) in net assets as a result of operations	-85 993 008.42

Changes in Net Assets

	USD
	1.6.2021-31.5.2022
Net assets at the beginning of the financial year	747 349 110.31
Subscriptions	75 697 967.54
Redemptions	-140 240 178.85
Total net subscriptions (redemptions)	-64 542 211.31
Dividend paid	-1 615 030.82
Net income (loss) on investments	18 003 306.35
Total realized gain (loss)	-1 981 962.26
Total changes in unrealized appreciation (depreciation)	-102 014 352.51
Net increase (decrease) in net assets as a result of operations	-85 993 008.42
Net assets at the end of the financial year	595 198 859.76

Changes in the Number of Shares outstanding

	1.6.2021-31.5.2022
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	335 543.1690
Number of shares issued	56 577.9800
Number of shares redeemed	-69 009.5350
Number of shares outstanding at the end of the financial year	323 111.6140
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	500 000.0000
Number of shares issued	0.0000
Number of shares redeemed	-500 000.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	35 041.4420
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	35 041.4420
Class	(CHF hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	140 926.3150
Number of shares issued	3 337.1470
Number of shares redeemed	-38 382.9820
Number of shares outstanding at the end of the financial year	105 880.4800
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	1 877 758.8810
Number of shares issued	7 216.9880
Number of shares redeemed	-3 629.3710
Number of shares outstanding at the end of the financial year	1 881 346.4980
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	736 744.8280
Number of shares issued	33 952.7160
Number of shares redeemed	-42 395.6680
Number of shares outstanding at the end of the financial year	728 301.8760
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	428 959.8460
Number of shares issued	213 106.1310
Number of shares redeemed	-94 979.6560
Number of shares outstanding at the end of the financial year	547 086.3210
Class	I-X-UKdist
Number of shares outstanding at the beginning of the financial year	425 007.7300
Number of shares issued	0.0000
Number of shares redeemed	-362 792.8760
Number of shares outstanding at the end of the financial year	62 214.8540
Class	P-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	729.8550
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	829.8550
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	100.0000
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	100.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	100.0000

Class	(CHF hedged) U-X-acc
Number of shares outstanding at the beginning of the financial year	412.3000
Number of shares issued	22.0000
Number of shares redeemed	-434.3000
Number of shares outstanding at the end of the financial year	0.0000
Class	U-X-dist
Number of shares outstanding at the beginning of the financial year	440.8160
Number of shares issued	2 287.0000
Number of shares redeemed	-177.0000
Number of shares outstanding at the end of the financial year	2 550.8160

Annual Distribution¹

UBS (Lux) Bond SICAV – Global Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-UKdist	15.6.2021	18.6.2021	USD	3.30
I-X-UKdist	8.10.2021	13.10.2021	USD	0.83
U-X-dist	2.8.2021	5.8.2021	USD	364.93

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2022

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	BACARDI LTD-REG-S 2.75000% 13-03.07.23	1 050 000.00	1 139 288.83	0.19
EUR	BOUYGUES SA 3.25000% 22-30.06.37	1 100 000.00	1 166 859.92	0.20
EUR	BP CAPITAL MARKETS BV-REG-S 0.93300% 20-04.12.40	1 115 000.00	799 503.31	0.13
EUR	FISERV INC 1.62500% 19-01.07.30	2 200 000.00	2 126 684.07	0.36
EUR	GOLDMAN SACHS GROUP INC-REG-S 3.37500% 20-27.03.25	1 150 000.00	1 277 703.98	0.21
EUR	LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.12500% 20-11.02.28	1 700 000.00	1 657 405.87	0.28
EUR	LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.37500% 20-11.02.31	1 300 000.00	1 204 606.70	0.20
EUR	MACIF-REG-S-SUB 0.62500% 21-21.06.27	1 000 000.00	944 750.37	0.16
EUR	NATIONAL GRID ELECTRICITY TRANS-REG-S 0.19000% 20-20.01.25	600 000.00	616 380.54	0.10
EUR	TEVA PHARMACEUTICAL FINANCE II BV 4.50000% 18-01.03.25	425 000.00	452 947.93	0.08
EUR	TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	400 000.00	391 707.27	0.07
EUR	VONOVIA SE-REG-S 2.37500% 22-25.03.32	300 000.00	294 520.26	0.05
Total EUR			12 072 359.05	2.03

GBP				
GBP	BUPA FINANCE PLC-REG-S 1.75000% 20-14.06.27	2 600 000.00	3 062 301.65	0.51
GBP	BUPA FINANCE PLC-REG-S-SUB 4.12500% 20-14.06.35	850 000.00	980 299.02	0.17
Total GBP			4 042 600.67	0.68

USD				
USD	3M CO 2.65000% 20-15.04.25	460 000.00	455 025.12	0.08
USD	ABBOTT LABORATORIES 4.90000% 16-30.11.46	1 450 000.00	1 593 509.49	0.27
USD	ABBVIE INC 2.90000% 13-06.11.22	760 000.00	761 517.51	0.13
USD	ABBVIE INC 4.25000% 18-14.11.28	1 150 000.00	1 166 364.86	0.20
USD	ABBVIE INC 4.40000% 13-06.11.42	845 000.00	805 449.61	0.14
USD	ABBVIE INC 4.87500% 18-14.11.48	800 000.00	810 620.15	0.14
USD	ADOBE INC 2.15000% 20-01.02.27	750 000.00	713 329.06	0.12
USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 4.50000% 20-15.09.23	700 000.00	702 414.21	0.12
USD	AERCAP IRELAND CAP/ GLBL AVIATION TRUST 6.50000% 20-15.07.25	750 000.00	782 850.21	0.13
USD	AERCAP IRELAND CAPITAL DAC / AERCAP 1.65000% 21-29.10.24	2 750 000.00	2 578 005.74	0.43
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 3.00000% 21-29.10.28	550 000.00	482 585.66	0.08
USD	AIR LEASE CORP 3.37500% 20-01.07.25	1 150 000.00	1 114 484.61	0.19
USD	AIR PRODUCTS & CHEMICALS INC 2.05000% 20-15.05.30	650 000.00	571 476.10	0.10
USD	ALBEMARLE CORPORATION 5.45000% 14-01.12.44	950 000.00	936 080.96	0.16
USD	ALIBABA GROUP HOLDING LTD 3.40000% 17-06.12.27	830 000.00	798 700.70	0.13
USD	ALIBABA GROUP HOLDING LTD 4.20000% 17-06.12.47	900 000.00	746 887.50	0.13
USD	ALIBABA GROUP HOLDING LTD 2.70000% 21-09.02.41	720 000.00	496 972.80	0.08
USD	ALTRIA GROUP INC 4.25000% 12-09.08.42	2 400 000.00	1 927 292.64	0.32
USD	ALTRIA GROUP INC 4.40000% 19-14.02.26	434 000.00	440 078.85	0.07
USD	ALTRIA GROUP INC 4.80000% 19-14.02.29	64 000.00	63 937.89	0.01
USD	ALTRIA GROUP INC 5.95000% 19-14.02.49	900 000.00	865 579.93	0.15
USD	AMAZON.COM INC 2.80000% 18-22.08.24	2 600 000.00	2 602 929.34	0.44
USD	AMAZON.COM INC 3.10000% 21-12.05.51	1 130 000.00	942 643.78	0.16
USD	AMERICAN EXPRESS CO 3.40000% 18-27.02.23	3 550 000.00	3 578 262.69	0.60
USD	ANHEUSER-BUSCH COS 3.65000% 19-01.02.26	1 200 000.00	1 201 693.96	0.20
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	1 150 000.00	1 196 080.85	0.20
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.50000% 20-01.06.50	1 500 000.00	1 426 754.37	0.24
USD	ANTHEM INC 3.65000% 17-01.12.27	580 000.00	575 745.41	0.10
USD	APACHE CORP 4.25000% 12-15.01.44	1 500 000.00	1 194 720.00	0.20
USD	APPLE INC 1.80000% 19-11.09.24	750 000.00	736 033.10	0.12
USD	APPLE INC 3.85000% 16-04.08.46	1 900 000.00	1 826 156.61	0.31
USD	APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	1 690 000.00	1 697 666.68	0.29
USD	APT PIPELINES LTD-REG-S 4.25000% 17-15.07.27	860 000.00	858 482.01	0.14
USD	APTIV PLC 2.39600% 22-18.02.25	1 125 000.00	1 087 230.89	0.18
USD	APTIV PLC 3.25000% 22-01.03.32	235 000.00	207 418.45	0.03
USD	AT&T INC 1.65000% 20-01.02.28	530 000.00	469 219.76	0.08
USD	AT&T INC 3.55000% 21-15.09.55	1 649 000.00	1 320 316.80	0.22
USD	AT&T INC 4.35000% 19-01.03.29	2 560 000.00	2 591 148.67	0.44
USD	AT&T INC 4.75000% 15-15.05.46	2 200 000.00	2 167 811.36	0.36
USD	BANK OF NOVA SCOTIA/THE 3.45000% 22-11.04.25	590 000.00	587 808.48	0.10
USD	BAT CAPITAL CORP 3.55700% 18-15.08.27	870 000.00	819 391.37	0.14
USD	BOEING CO/THE 2.19600% 21-04.02.26	1 000 000.00	915 795.89	0.15
USD	BP CAPITAL MARKETS AMERICA INC 1.74900% 20-10.08.30	1 200 000.00	1 017 963.70	0.17
USD	BRISTOL MYERS SQUIBB CO 4.25000% 20-26.10.49	1 700 000.00	1 672 349.50	0.28
USD	BURLINGTON NORTHERN SANTA FE LLC 5.40000% 11-01.06.41	950 000.00	1 042 131.17	0.17
USD	CANADIAN IMPERIAL BANK OF COMMERCE 3.30000% 22-07.04.25	915 000.00	910 346.52	0.15
USD	CANADIAN PACIFIC RAILWAY 3.10000% 21-02.12.51	900 000.00	705 929.25	0.12
USD	CHEVRON USA INC 3.85000% 21-15.01.28	650 000.00	660 673.12	0.11
USD	CIGNA CORP 2.40000% 20-15.03.30	600 000.00	530 133.25	0.09
USD	CIGNA CORP 4.37500% 19-15.10.28	1 250 000.00	1 269 182.20	0.21
USD	CIGNA CORP 4.90000% 19-15.12.48	450 000.00	448 703.26	0.08
USD	CITIGROUP INC 4.65000% 18-23.07.48	2 000 000.00	1 994 883.86	0.33
USD	CITIGROUP INC-SUB 4.60000% 16-09.03.26	580 000.00	588 055.32	0.10
USD	CNOOC PETROLEUM NORTH AMERICA ULC 6.40000% 07-15.05.37	950 000.00	1 054 431.03	0.18
USD	COCA-COLA FEMSA SA 2.75000% 20-22.01.30	1 900 000.00	1 731 907.00	0.29
USD	COMCAST CORP 3.95000% 18-15.10.25	1 100 000.00	1 122 133.13	0.19
USD	COMCAST CORP 4.15000% 18-15.10.28	1 000 000.00	1 023 031.26	0.17
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.62500% 17-01.08.27	1 140 000.00	1 097 820.00	0.18
USD	COSTCO WHOLESALE CORP 1.60000% 20-20.04.30	370 000.00	318 199.34	0.05
USD	CVS HEALTH CORP 2.62500% 19-15.08.24	550 000.00	544 109.44	0.09
USD	CVS HEALTH CORP 4.30000% 18-25.03.28	540 000.00	546 729.11	0.09
USD	CVS HEALTH CORP 5.05000% 18-25.03.48	650 000.00	662 086.45	0.11
USD	CVS HEALTH CORP 5.12500% 15-20.07.45	1 450 000.00	1 475 407.99	0.25
USD	DELL INTERNATIONAL LLC / EMC CORP 8.35000% 21-15.07.46	413 000.00	544 235.22	0.09
USD	DIAGEO CAPITAL PLC 3.87500% 13-29.04.43	600 000.00	554 640.82	0.09
USD	DISCOVERY COMMUNICATIONS LLC 5.30000% 19-15.05.49	1 500 000.00	1 385 302.95	0.23

UBS (Lux) Bond SICAV – Global Corporates (USD)
Annual report and audited financial statements as of 31 May 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD EATON CORP 4.15000% 13-02.11.42	850 000.00	798 464.05	0.13
USD ELECTRICITE DE FRANCE-REG-S 6.95000% 09-26.01.39	475 000.00	535 822.21	0.09
USD ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	315 000.00	314 606.25	0.05
USD ENTERPRISE PRODUCTS OPERATING LLC 4.85000% 13-15.03.44	747 000.00	747 523.00	0.13
USD EQT CORP 3.90000% 17-01.10.27	920 000.00	886 778.80	0.15
USD EVERSOURCE ENERGY 1.65000% 20-15.08.30	1 579 000.00	1 279 000.10	0.21
USD EXELON CORP 3.40000% 16-15.04.26	590 000.00	579 671.69	0.10
USD FIRSTENERGY CORP 2.25000% 20-01.09.30	710 000.00	594 458.15	0.10
USD FISERV INC 3.20000% 19-01.07.26	1 750 000.00	1 699 460.23	0.29
USD FLOWSERVE CORP 3.50000% 20-01.10.30	1 300 000.00	1 158 098.36	0.19
USD FOMENTO ECONOMICO MEXIC SAB DE CV 3.50000% 20-16.01.50	2 000 000.00	1 645 840.00	0.28
USD GE CAPITAL INTL FUNDING CO 4.41800% 16-15.11.35	1 891 000.00	1 864 500.80	0.31
USD GENERAL MOTORS CO 5.00000% 14-01.04.35	460 000.00	435 720.07	0.07
USD GENERAL MOTORS CO 6.12500% 20-01.10.25	1 400 000.00	1 481 902.88	0.25
USD GENERAL MOTORS FINANCIAL CO 4.35000% 18-09.04.25	1 700 000.00	1 713 526.91	0.29
USD GEORGIA POWER CO 2.10000% 20-30.07.23	800 000.00	793 577.54	0.13
USD GILEAD SCIENCES INC 4.80000% 14-01.04.44	1 220 000.00	1 230 266.79	0.21
USD GILEAD SCIENCES INC 4.75000% 15-01.03.46	650 000.00	646 553.22	0.11
USD GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	3 965 000.00	3 959 668.82	0.67
USD HARTFORD FINANCIAL SERVICES GROUP INC 4.40000% 18-15.03.48	1 250 000.00	1 168 810.81	0.20
USD HOME DEPOT INC/THE 4.87500% 13-15.02.44	600 000.00	635 320.47	0.11
USD ILLINOIS TOOL WORKS INC 2.65000% 16-15.11.26	1 350 000.00	1 312 867.37	0.22
USD INTERNATIONAL BUSINESS MACHINES CORP 3.30000% 19-15.05.26	2 000 000.00	1 988 344.46	0.33
USD JMH CO LTD-REG-S 2.50000% 21-09.04.31	2 985 000.00	2 597 938.72	0.44
USD JPMORGAN CHASE & CO 3.20000% 13-25.01.23	7 550 000.00	7 607 176.38	1.28
USD JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	1 800 000.00	1 757 653.07	0.30
USD LINCOLN NATIONAL CORP 3.80000% 18-01.03.28	2 300 000.00	2 270 627.60	0.38
USD LLOYDS BANKING GROUP PLC 4.37500% 18-22.03.28	1 150 000.00	1 145 387.56	0.19
USD LLOYDS BANKING GROUP PLC 4.45000% 18-08.05.25	800 000.00	812 546.80	0.14
USD LOWE'S COS INC 3.00000% 20-15.10.50	800 000.00	596 899.64	0.10
USD LSEGA FINANCING PLC-144A 2.50000% 21-06.04.31	1 200 000.00	1 051 025.83	0.18
USD MASCO CORP 2.00000% 20-01.10.30	1 050 000.00	858 567.06	0.14
USD MASCO CORP 4.50000% 17-15.05.47	700 000.00	635 052.60	0.11
USD MASTERCARD INC 2.00000% 19-03.03.25	1 380 000.00	1 347 440.97	0.23
USD MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	1 950 000.00	1 482 365.62	0.25
USD MERCK & CO INC 3.70000% 15-10.02.45	320 000.00	293 635.63	0.05
USD MEXICHEM SAB DE CV-REG-S 4.00000% 17-04.10.27	1 250 000.00	1 191 875.00	0.20
USD MEXICHEM SAB DE CV-REG-S 5.50000% 17-15.01.48	950 000.00	833 150.00	0.14
USD MICROSOFT CORP 2.92100% 21-17.03.52	2 130 000.00	1 776 793.35	0.30
USD MORGAN STANLEY 6.37500% 12-24.07.42	600 000.00	727 508.69	0.12
USD MPLX LP 5.20000% 17-01.03.47	900 000.00	855 206.24	0.14
USD NATWEST GROUP PLC 3.87500% 16-12.09.23	1 900 000.00	1 911 111.01	0.32
USD NATWEST GROUP PLC 4.80000% 16-05.04.26	1 100 000.00	1 113 829.63	0.19
USD NIKE INC 2.40000% 20-27.03.25	270 000.00	265 122.04	0.04
USD NTT FINANCE CORP-REG-S 2.06500% 21-03.04.31	855 000.00	734 104.63	0.12
USD ORACLE CORP 2.50000% 20-01.04.25	460 000.00	443 418.85	0.07
USD PAYPAL HOLDINGS INC 2.65000% 19-01.10.26	1 150 000.00	1 108 197.45	0.19
USD PAYPAL HOLDINGS INC 2.85000% 19-01.10.29	1 900 000.00	1 751 715.30	0.29
USD PHILIP MORRIS INTERNATIONAL INC 4.25000% 14-10.11.44	650 000.00	560 828.08	0.09
USD PHILIP MORRIS INTERNATIONAL INC 1.50000% 20-01.05.25	600 000.00	570 684.22	0.10
USD PLAINS ALL AMERICAN PIPELINE LP 3.80000% 20-15.09.30	1 000 000.00	922 041.68	0.15
USD PUBLIC STORAGE 1.95000% 21-09.11.28	1 150 000.00	1 020 610.14	0.17
USD QUALCOMM INC 4.30000% 17-20.05.47	680 000.00	669 217.62	0.11
USD QUANTA SERVICES INC 2.90000% 20-01.10.30	1 210 000.00	1 050 241.51	0.18
USD QUANTA SERVICES INC 3.05000% 21-01.10.41	2 000 000.00	1 473 730.44	0.25
USD RAYTHEON TECHNOLOGIES CORP 2.37500% 21-15.03.32	775 000.00	675 375.25	0.11
USD RELIANCE INDUSTRIES LTD-REG-S 2.87500% 22-12.01.32	745 000.00	636 833.45	0.11
USD RELIANCE INDUSTRIES LTD-REG-S 3.62500% 22-12.01.52	1 820 000.00	1 364 727.00	0.23
USD REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	950 000.00	942 063.47	0.16
USD ROCHE HOLDINGS INC-REG-S 2.62500% 16-15.05.26	1 000 000.00	974 214.33	0.16
USD ROPER TECHNOLOGIES INC 2.00000% 20-30.06.30	1 100 000.00	918 011.72	0.15
USD SALESFORCE.COM INC 0.62500% 21-15.07.24	1 160 000.00	1 106 341.65	0.19
USD SALESFORCE.COM INC 1.50000% 21-15.07.28	650 000.00	580 501.22	0.10
USD SANTOS FINANCE LTD-REG-S 3.64900% 21-29.04.31	800 000.00	696 686.24	0.12
USD SAUDI ARABIAN OIL CO-REG-S 1.62500% 20-24.11.25	215 000.00	201 562.50	0.03
USD SEMPRA ENERGY 6.00000% 09-15.10.39	950 000.00	1 055 593.79	0.18
USD SGSP AUSTRALIA ASSETS PTY LTD-REG-S 3.25000% 16-29.07.26	1 450 000.00	1 404 325.00	0.24
USD SOUTHERN CO 3.25000% 16-01.07.26	1 150 000.00	1 123 649.16	0.19
USD SOUTHERN CO 4.40000% 16-01.07.46	350 000.00	323 976.15	0.05
USD SOUTHERN CO GAS CAPITAL CORP 3.15000% 21-30.09.51	470 000.00	347 430.00	0.06
USD SOUTHWEST AIRLINES CO 4.75000% 20-04.05.23	500 000.00	508 044.83	0.09
USD SOUTHWEST AIRLINES CO 5.12500% 20-15.06.27	750 000.00	781 671.88	0.13
USD TARGET CORP 1.95000% 22-15.01.27	690 000.00	651 771.21	0.11
USD TELEFONICA EMISIONES SA 5.52000% 19-01.03.49	3 350 000.00	3 307 460.77	0.56
USD TEXAS INSTRUMENTS INC 1.37500% 20-12.03.25	900 000.00	859 174.80	0.14
USD THERMO FISHER SCIENTIFIC INC 2.80000% 21-15.10.41	1 400 000.00	1 125 243.31	0.19
USD THERMO FISHER SCIENTIFIC INC 1.21500% 21-18.10.24	700 000.00	670 269.78	0.11
USD TSMC ARIZONA CORP 3.12500% 21-25.10.41	440 000.00	361 750.40	0.06
USD UBS AG STAMFORD-SUB 7.62500% 12-17.08.22	1 446 000.00	1 459 990.77	0.25
USD UNION PACIFIC CORP 4.05000% 15-15.11.45	406 000.00	366 758.96	0.06
USD UNITED TECHNOLOGIES CORP 3.95000% 18-16.08.25	680 000.00	692 580.00	0.12
USD VERISIGN INC 5.25000% 15-01.04.25	1 095 000.00	1 138 936.88	0.19
USD VERIZON COMMUNICATIONS INC 3.37600% 18-15.02.25	606 000.00	606 073.56	0.10
USD VERIZON COMMUNICATIONS INC 1.45000% 21-20.03.26	1 000 000.00	929 745.30	0.16
USD VERIZON COMMUNICATIONS INC 2.55000% 21-21.03.31	1 800 000.00	1 593 790.74	0.27
USD VIACOMCBS INC 4.75000% 20-15.05.25	1 192 000.00	1 225 000.41	0.21
USD VICI PROPERTIES LP 5.12500% 22-15.05.32	560 000.00	555 284.80	0.09
USD VICI PROPERTIES LP 5.62500% 22-15.05.52	720 000.00	705 088.80	0.12
USD VIRGINIA ELECTRIC & POWER CO 4.00000% 16-15.11.46	800 000.00	734 150.64	0.12
USD VIRGINIA ELECTRIC & POWER CO 3.80000% 18-01.04.28	500 000.00	500 285.20	0.08
USD VISA INC 1.90000% 20-15.04.27	850 000.00	800 028.76	0.13
USD VMWARE INC 1.80000% 21-15.08.28	600 000.00	511 521.24	0.09
USD VODAFONE GROUP PLC 4.37500% 13-19.02.43	450 000.00	408 159.85	0.07
USD WALT DISNEY CO 1.75000% 19-30.08.24	2 520 000.00	2 463 762.85	0.41
USD WALT DISNEY CO 6.20000% 19-15.12.34	2 320 000.00	2 739 046.73	0.46
USD WESTPAC BANKING CORP-SUB 4.42100% 19-24.07.39	1 250 000.00	1 171 003.63	0.20

UBS (Lux) Bond SICAV – Global Corporates (USD)
Annual report and audited financial statements as of 31 May 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD WESTPAC BANKING CORP 2.00000% 20-13.01.23	700 000.00	697 750.90	0.12
USD WILLIAMS COS INC/THE 4.30000% 14-04.03.24	1 600 000.00	1 624 116.16	0.27
USD WILLIAMS COS INC/THE 4.90000% 14-15.01.45	450 000.00	422 074.04	0.07
USD WPP FINANCE 2010 3.75000% 14-19.09.24	760 000.00	761 691.15	0.13
USD XLIT LTD 5.25000% 13-15.12.43	503 000.00	555 789.85	0.09
Total USD		181 902 654.43	30.56
Total Notes, fixed rate		198 017 614.15	33.27
Notes, floating rate			
EUR			
EUR BARCLAYS PLC-REG-S 0.577%VAR 21-09.08.29	1 550 000.00	1 415 745.47	0.24
EUR BPCE SA-REG-S-SUB 1.500%/VAR 21-13.01.42	1 600 000.00	1 533 464.38	0.26
EUR CREDIT SUISSE GROUP-REG-S 2.125%/VAR 22-13.10.26	1 345 000.00	1 393 825.57	0.23
EUR CREDIT SUISSE GROUP-REG-S 2.875%/VAR 22-02.04.32	815 000.00	802 578.92	0.13
EUR ENI SPA-REG-S-SUB 3.375%/VAR 20-PRP	950 000.00	898 314.11	0.15
EUR VIRGIN MONEY UK PLC-REG-S 2.875%/VAR 20-24.06.25	1 100 000.00	1 182 440.04	0.20
EUR VOLKSWAGEN INTERNATIONAL FIN-REG-S-SUB 4.375%/VAR 22-PRP	900 000.00	872 354.76	0.15
Total EUR		8 098 723.25	1.36
USD			
USD ALLIANZ SE-REG-S-SUB 3.500%/VAR 20-PRP	800 000.00	700 968.08	0.12
USD BK OF AMERICA CORP 3.004%/VAR 18-20.12.23	3 000 000.00	2 999 230.74	0.50
USD CITIGROUP INC 2.520%/VAR 21-03.11.32	2 000 000.00	1 691 808.64	0.28
USD DEUTSCHE BANK AG/NEW YORK NY 2.222%/VAR 20-18.09.24	840 000.00	818 683.13	0.14
USD ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 14-PRP	590 000.00	576 607.00	0.10
USD GOLDMAN SACHS GROUP INC 3.615%/VAR 22-15.03.28	2 150 000.00	2 096 555.80	0.35
USD JPMORGAN CHASE & CO 2.739%/VAR 19-15.10.30	2 700 000.00	2 440 363.41	0.41
USD JPMORGAN CHASE & CO-SUB 2.956%/VAR 20-13.05.31	1 800 000.00	1 606 269.92	0.27
USD LLOYDS BANKING GROUP PLC 3.574%/3M LIBOR+120.5BP 17-07.11.28	1 600 000.00	1 532 734.17	0.26
USD MITSUBISHI UFJ FINANCIAL GROUP INC 0.953%/VAR 21-19.07.25	3 900 000.00	3 688 986.21	0.62
USD MORGAN STANLEY 0.731%/VAR 21-05.04.24	1 850 000.00	1 811 910.03	0.30
USD NATWEST GROUP PLC 4.519%/VAR 18-25.06.24	1 500 000.00	1 514 246.56	0.25
USD PRUDENTIAL PLC-SUB-REG-S 2.950%/VAR 21-03.11.33	2 335 000.00	2 059 129.79	0.35
USD STANDARD CHARTERED PLC-REG-S 3.885%/VAR 18-15.03.24	4 500 000.00	4 508 126.82	0.76
USD WESTPAC BANKING CORP-SUB 4.110%/VAR 19-24.07.34	1 900 000.00	1 794 928.86	0.30
Total USD		29 840 549.16	5.01
Total Notes, floating rate		37 939 272.41	6.37
Medium term notes, fixed rate			
AUD			
AUD AURIZON NETWORK PTY LTD-REG-S 4.00000% 17-21.06.24	640 000.00	457 524.68	0.08
AUD AUSGRID FINANCE PTY LTD-REG-S 3.75000% 17-30.10.24	1 100 000.00	783 222.10	0.13
AUD AUSGRID FINANCE PTY LTD 1.81400% 20-05.02.27	3 800 000.00	2 371 368.29	0.40
AUD BANCO SANTANDER SA 4.00000% 17-19.01.23	2 000 000.00	1 442 275.22	0.24
AUD LEND LEASE FINANCE LTD-REG-S 3.7000% 21-31.03.31	1 600 000.00	972 531.48	0.16
AUD LENDLEASE FINANCE LTD-REG-S 3.40000% 20-27.10.27	2 500 000.00	1 630 715.88	0.27
AUD OPTUS FINANCE PTY LTD-REG-S 2.50000% 20-01.07.30	1 650 000.00	994 424.65	0.17
AUD QANTAS AIRWAYS LTD 3.15000% 21-27.09.28	920 000.00	560 756.52	0.10
AUD TRANSURBAN QUEENSLAND FINANCE PTY LTD 3.25000% 21-05.08.31	2 750 000.00	1 621 826.13	0.27
Total AUD		10 834 644.95	1.82
EUR			
EUR A.P. MOELLER-MAERSK-REG-S 1.75000% 18-16.03.26	900 000.00	961 126.57	0.16
EUR A2A SPA-REG-S 1.50000% 22-16.03.28	725 000.00	726 502.90	0.12
EUR AEROPORTI DI ROMA SPA-REG-S 1.75000% 21-30.07.31	590 000.00	511 165.39	0.09
EUR AKELIUS RESIDENTIAL PROPERTY AB-REG-S 1.75000% 17-07.02.25	1 200 000.00	1 263 989.41	0.21
EUR AROUNDTOWN SA-REG-S 2.00000% 18-02.11.26	1 300 000.00	1 311 866.68	0.22
EUR ASB FINANCE LTD-REG-S 0.25000% 21-08.09.28	1 670 000.00	1 542 996.62	0.26
EUR ASTRAZENCA PLC-REG-S 0.37500% 21-03.06.29	1 840 000.00	1 732 013.46	0.29
EUR AUSTRALIA PACIFIC AIR MELBOURNE-REG-S 1.75000% 14-15.10.24	1 000 000.00	1 072 160.56	0.18
EUR BANCO SANTANDER SA-REG-S-SUB 3.25000% 16-04.04.26	700 000.00	758 458.07	0.13
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 15-11.09.25	600 000.00	654 698.72	0.11
EUR BANQUE FEDERATIVE DU CREDIT MUT-REG-S 1.37500% 20-02.04.30	1 200 000.00	1 187 096.68	0.20
EUR CAIXABANK SA-REG-S 0.37500% 20-03.02.25	1 100 000.00	1 133 683.95	0.19
EUR CANADIAN IMPERIAL BANK OF COMME-REG-S 0.37500% 22-10.03.26	1 235 000.00	1 271 066.25	0.21
EUR CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	600 000.00	637 214.78	0.11
EUR CEZ AS-REG-S 2.37500% 22-06.04.27	855 000.00	890 373.78	0.15
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.87500% 18-19.01.26	1 400 000.00	1 480 484.21	0.25
EUR COLOPLAST FINANCE BV-REG-S 2.25000% 22-19.05.27	755 000.00	806 563.10	0.14
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	1 300 000.00	1 299 458.39	0.22
EUR CREDIT AGRICOLE SA LONDON 1.25000% 16-14.04.26	1 800 000.00	1 878 790.39	0.32
EUR CTP NV-REG-S 0.87500% 22-20.01.26	1 805 000.00	1 679 456.91	0.28
EUR DAIMLER TRUCK INTERNATIONAL FIN-REG-S 1.25000% 22-06.04.25	1 000 000.00	1 051 063.37	0.18
EUR DANFOSS FINANCE I BV-REG-S 0.12500% 21-28.04.26	1 530 000.00	1 517 534.89	0.25
EUR DANSKE BANK AS-REG-S-SUB 1.50000% 20-02.09.30	680 000.00	677 414.79	0.11
EUR DNB BANK ASA-REG-S 0.05000% 19-14.11.23	1 100 000.00	1 163 020.77	0.20
EUR E.ON SE-REG-S 0.87500% 22-08.01.25	260 000.00	273 780.60	0.05
EUR EDP FINANCE BV-REG-S 1.50000% 17-22.11.27	1 550 000.00	1 592 621.91	0.27
EUR ELECTRICITE DE FRANCE-REG-S 2.00000% 19-09.12.49	1 100 000.00	809 241.96	0.14
EUR ELENIA VERKO OYJ-REG-S 0.37500% 20-06.02.27	800 000.00	777 064.81	0.13
EUR ELIA TRANSMISSION BELGIUM SA-REG-S 0.87500% 20-28.04.30	600 000.00	561 305.86	0.09
EUR ERSTE GROUP BANK AG-REG-S 1.50000% 22-07.04.26	800 000.00	839 568.63	0.14
EUR FORD MOTOR CREDIT CO LLC 3.02100% 19-06.03.24	715 000.00	760 390.65	0.13
EUR GAS NETWORKS IRELAND-REG-S 1.37500% 16-05.12.26	700 000.00	730 265.08	0.12
EUR GAS NETWORKS IRELAND-REG-S 0.12500% 19-04.12.24	950 000.00	980 053.42	0.16
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 3.00000% 18-29.03.25	1 100 000.00	1 134 406.88	0.19
EUR GOLDMAN SACHS GROUP INC-REG-S 1.62500% 16-27.07.26	1 700 000.00	1 769 168.30	0.30
EUR GOLDMAN SACHS GROUP INC-REG-S 2.00000% 18-01.11.28	850 000.00	872 952.63	0.15
EUR HEINEKEN NV-REG-S 2.25000% 20-30.03.30	450 000.00	474 754.43	0.08
EUR KBC GROUP NV-REG-S 1.12500% 19-25.01.24	800 000.00	856 697.66	0.14

UBS (Lux) Bond SICAV – Global Corporates (USD)
Annual report and audited financial statements as of 31 May 2022

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR KONINKLIJKE KPN NV-REG-S 0.875000% 21-15.11.33	1 800 000.00	1 561 550.84	0.26
EUR LINDE PLC-REG-S 1.375000% 22-31.03.31	2 500 000.00	2 463 232.25	0.41
EUR LSEG NETHERLANDS BV-REG-S 0.250000% 21-06.04.28	770 000.00	734 926.92	0.12
EUR LSEG NETHERLANDS BV-REG-S 0.750000% 21-06.04.33	600 000.00	530 979.98	0.09
EUR METROPOLITAN LGF I-REG-S 1.750000% 22-25.05.25	830 000.00	890 302.44	0.15
EUR NEW YORK LIFE GLOBAL FUNDING-REG-S 0.250000% 20-23.01.27	1 000 000.00	986 268.39	0.17
EUR NORDEA BANK ABP-REG-S 1.125000% 22-16.02.27	835 000.00	848 346.82	0.14
EUR P3 GROUP SARL-REG-S 0.875000% 22-26.01.26	1 085 000.00	1 027 441.86	0.17
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S 0.250000% 20-22.01.25	2 400 000.00	2 416 868.55	0.41
EUR REDEXIS GAS FINANCE BV-REG-S 1.875000% 15-27.04.27	2 000 000.00	2 040 696.97	0.34
EUR REN FINANCE B V-REG-S 2.500000% 15-12.02.25	1 400 000.00	1 527 525.37	0.26
EUR ROYAL BANK OF CANADA-REG-S 0.625000% 22-23.03.26	1 280 000.00	1 329 063.03	0.22
EUR RTE EDF TRANSPORT SA-REG-S 1.000000% 16-19.10.26	900 000.00	927 783.27	0.16
EUR RWE AG-REG-S 2.750000% 22-24.05.30	1 375 000.00	1 465 220.93	0.25
EUR RYANAIR DAC-REG-S 0.875000% 21-25.05.26	1 545 000.00	1 540 556.25	0.26
EUR SGSP AUSTRALIA ASSETS PTY LTD-REG-S 2.000000% 14-30.06.22	650 000.00	697 301.26	0.12
EUR SVENSKA HANDELSBANKEN AB-REG-S 1.000000% 20-15.04.25	500 000.00	527 278.89	0.09
EUR TELEFONAKTIEBOLAGET LM ERICSSON-REG-S 1.125000% 22-08.02.27	2 885 000.00	2 679 203.20	0.45
EUR TOTAL CAPITAL INTERNATIONAL SA-REG-S 1.994000% 20-08.04.32	600 000.00	619 036.38	0.10
EUR TRATON FINANCE LUXEMBOURG SA-REG-S 1.250000% 21-24.03.33	600 000.00	501 208.74	0.08
EUR VODAFONE GROUP PLC-REG-S 2.500000% 19-24.05.39	1 350 000.00	1 246 960.71	0.21
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 1.500000% 19-01.10.24	1 290 000.00	1 374 030.07	0.23
EUR VONOVIA SE-REG-S 0.375000% 21-16.06.27	700 000.00	660 941.32	0.11
EUR VONOVIA SE-REG-S 1.625000% 21-01.09.51	500 000.00	325 568.95	0.05
Total EUR		68 562 766.85	11.52
GBP			
GBP AA BOND CO LTD-REG-S 3.250000% 21-31.07.28	235 000.00	264 226.74	0.04
GBP ABN AMRO BANK NV-REG-S 1.375000% 17-07.06.22	1 000 000.00	1 260 262.19	0.21
GBP ANGLIAN WATER SERVICES FINANCING-REG-S 4.500000% 13-22.02.26	700 000.00	934 107.23	0.16
GBP BASF SE-REG-S 1.375000% 18-21.06.22	150 000.00	189 007.52	0.03
GBP BAT CAPITAL CORP-REG-S 2.125000% 17-15.08.25	2 380 000.00	2 838 182.14	0.48
GBP BAT INTERNATIONAL FINANCE PLC-REG-S 2.250000% 16-09.09.52	550 000.00	350 948.06	0.06
GBP CADENT FINANCE PLC-REG-S 2.750000% 16-22.09.46	850 000.00	816 735.52	0.14
GBP DAIMLER INTERNATIONAL FINANCE BV-REG-S 2.125000% 16-07.06.22	1 000 000.00	1 260 300.00	0.21
GBP FCE BANK PLC-REG-S 2.727000% 16-03.06.22	1 000 000.00	1 260 300.00	0.21
GBP GATWICK FUNDING LTD 5.250000% 12-23.01.26	650 000.00	848 179.19	0.14
GBP LLOYDS BANKING GROUP PLC 2.250000% 17-16.10.24	800 000.00	982 168.94	0.16
GBP MACQUARIE GROUP LTD-REG-S 4.080000% 22-31.05.29	1 220 000.00	1 535 308.85	0.26
GBP PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 4.125000% 17-20.07.22	1 455 000.00	1 836 351.41	0.31
GBP THAMES WATER UTILITIES FINANCE PLC 5.125000% 06-28.09.37	850 000.00	1 186 349.90	0.20
GBP TOTAL CAPITAL INTERNATIONAL SA-REG-S 2.250000% 15-09.06.22	1 000 000.00	1 260 325.20	0.21
GBP VICINITY CENTRES TRUST-REG-S 3.375000% 16-07.04.26	600 000.00	755 661.26	0.13
GBP WESTERN POWER DISTRIBUTION WEST MIDLAND 5.750000% 11-16.04.32	410 000.00	600 339.12	0.10
Total GBP		18 178 753.27	3.05
USD			
USD BANK OF AMERICA CORP 3.875000% 15-01.08.25	7 200 000.00	7 322 159.52	1.23
USD CASTLE PEAK POWER FINANCE CO LTD-REG-S 2.125000% 21-03.03.31	1 215 000.00	1 031 550.13	0.17
USD GC TREASURY CENTER CO LTD-REG-S 4.400000% 22-30.03.32	970 000.00	920 937.40	0.16
USD GC TREASURY CENTER CO LTD-REG-S 5.200000% 22-30.03.52	350 000.00	320 768.00	0.05
USD GENERAL ELECTRIC CO 6.750000% 02-15.03.32	652 000.00	758 566.03	0.13
USD INDIAN RAILWAY FINANCE CORP LTD-REG-S 2.800000% 21-10.02.31	1 210 000.00	1 203 271.50	0.17
USD JOHN DEERE CAPITAL 2.125000% 22-07.03.25	600 000.00	585 931.20	0.10
USD JOHN DEERE CAPITAL CORP 0.6250000% 21-10.09.24	815 000.00	775 550.12	0.13
USD JOHN DEERE CAPITAL CORP 3.350000% 22-18.04.29	3 070 000.00	3 001 831.51	0.50
USD MIRVAC GROUP FINANCE LTD-REG-S 3.625000% 17-18.03.27	2 300 000.00	2 250 803.00	0.38
USD MORGAN STANLEY 4.000000% 15-23.07.25	2 500 000.00	2 525 407.52	0.42
USD MORGAN STANLEY-SUB 4.350000% 14-08.09.26	1 120 000.00	1 133 532.62	0.19
USD OVERSEA-CHINESE BANKING CORP-REG-S-SUB 4.250000% 14-19.06.24	1 800 000.00	1 831 402.08	0.31
USD PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 5.375000% 17-06.07.27	785 000.00	782 056.25	0.13
USD QTEL INTERNATIONAL FINANCE LTD-REG-S 2.625000% 21-08.04.31	460 000.00	405 950.00	0.07
USD REC LTD-REG-S 2.250000% 21-01.09.26	1 920 000.00	1 734 360.00	0.29
USD SAUDI ARABIAN OIL CO-REG-S 3.500000% 19-16.04.29	800 000.00	781 920.00	0.13
USD SHINHAN BANK CO LTD-REG-S-SUB 4.375000% 22-13.04.32	945 000.00	929 936.70	0.16
USD SUN HUNG KAI PROP CAP MRKT LTD-REG-S 2.875000% 20-21.01.30	2 000 000.00	1 831 473.24	0.31
USD TENCENT HOLDINGS LTD-REG-S 4.525000% 19-11.04.49	2 150 000.00	1 888 371.87	0.32
USD TORONTO-DOMINION BANK 2.350000% 22-08.03.24	1 200 000.00	1 187 363.92	0.20
USD WALT DISNEY CO/THE 1.850000% 16-30.07.26	1 540 000.00	1 448 954.73	0.24
Total USD		34 452 097.34	5.79
Total Medium term notes, fixed rate		132 028 262.41	22.18
Medium term notes, zero coupon			
EUR			
EUR APRR SA-REG-S 0.000000% 20-20.01.23	1 900 000.00	2 033 258.21	0.34
EUR NOVO NORDISK FINANCE NETHERLANDS BV 0.000000% 21-04.06.24	1 070 000.00	1 120 004.55	0.19
EUR SIEMENS FINANCIERINGSMAATSCH NV-REG-S 0.000000% 20-20.02.23	1 700 000.00	1 820 032.32	0.31
EUR STEDIN HOLDING NV-REG-S 0.000000% 21-16.11.26	740 000.00	722 798.73	0.12
Total EUR		5 696 093.81	0.96
Total Medium term notes, zero coupon		5 696 093.81	0.96
Medium term notes, floating rate			
EUR			
EUR ABANCA CORP BANCARIA SA-REG-S 0.5000%/VAR 21-08.09.27	1 100 000.00	1 041 424.26	0.17
EUR ALLIANZ SE-REG-S-SUB 4.7500%/3M EURIBOR+360BP 13-PRP	300 000.00	332 629.55	0.06
EUR AXA SA-REG-S-SUB 3.2500%/VAR 18-28.05.49	1 800 000.00	1 858 798.29	0.31
EUR AXA SA-REG-S-SUB 3.3750%/VAR 16-06.07.47	1 200 000.00	1 287 479.67	0.22
EUR BANCO DE SABADELL SA-REG-S 2.6250%/VAR 22-24.03.26	400 000.00	417 908.33	0.07
EUR BANK OF IRELAND GROUP PLC-REG-S 1.8750%/VAR 22-05.06.26	930 000.00	971 744.48	0.16
EUR BARCLAYS PLC-REG-S 3.3750%/VAR 20-02.04.25	1 300 000.00	1 422 471.74	0.24
EUR BNP PARIBAS SA-REG-S 2.7500%/VAR 22-25.07.28	1 200 000.00	1 283 443.20	0.21

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	900 000.00	947 474.56	0.16
EUR CREDIT AGRICOLE SA-REG-S 1.000%/VAR 20-22.04.26	1 700 000.00	1 762 095.05	0.30
EUR CREDIT SUISSE GROUP AG-REG-S 0.650%/VAR 20-14.01.28	900 000.00	846 665.65	0.14
EUR DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25	900 000.00	927 264.57	0.15
EUR DEUTSCHE BANK AG-REG-S 1.750%/VAR 20-19.11.30	700 000.00	656 792.17	0.11
EUR DEUTSCHE BANK AG-REG-S 4.000%/VAR 22-24.06.32	500 000.00	513 857.20	0.09
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	1 100 000.00	1 174 168.20	0.20
EUR KBC GROUP NV-REG-S 1.500%/VAR 22-29.03.26	800 000.00	841 719.69	0.14
EUR NATWEST GROUP PLC-REG-S 2.000%/VAR 18-04.03.25	700 000.00	751 079.68	0.13
EUR NATWEST GROUP PLC-REG-S-SUB 1.043%/VAR 21-14.09.32	1 010 000.00	930 225.91	0.16
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	700 000.00	733 212.78	0.12
EUR TOTAL SE-REG-S-SUB 2.125%/VAR 21-PRP	1 300 000.00	1 088 887.92	0.18
Total EUR		19 789 342.90	3.32
GBP			
GBP AVIVA PLC-REG-S-SUB 5.125%/VAR 15-04.06.50	1 100 000.00	1 409 248.80	0.24
GBP BARCLAYS PLC-REG-S 2.375%/VAR 17-06.10.23	800 000.00	1 006 376.76	0.17
GBP CYBG PLC-REG-S 3.375%/VAR 18-24.04.26	950 000.00	1 166 309.57	0.19
GBP M&G PLC-REG-S-SUB 5.000%/VAR 15-20.07.55	750 000.00	931 008.81	0.16
GBP YORKSHIRE WATER SERVICES FIN-REG-S 3.750%/VAR 10-22.03.46	550 000.00	695 059.84	0.12
Total GBP		5 208 003.78	0.88
USD			
USD BANK OF AMERICA CORP 3.384%/VAR 22-02.04.26	2 100 000.00	2 069 020.82	0.35
USD MORGAN STANLEY 3.622%/VAR 20-01.04.31	2 350 000.00	2 238 397.60	0.37
USD WELLS FARGO & CO 3.526%/VAR 22-24.03.28	2 250 000.00	2 190 514.72	0.37
Total USD		6 497 933.14	1.09
Total Medium term notes, floating rate		31 495 279.82	5.29
Bonds, fixed rate			
EUR			
EUR ABBOTT IRELAND FINCING DAC-REG-S 0.87500% 18-27.09.23	1 000 000.00	1 073 298.23	0.18
EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	1 500 000.00	972 159.37	0.16
EUR ALSTRIA OFFICE REIT-AG-REG-S 1.50000% 20-23.06.26	900 000.00	845 090.27	0.14
EUR AUTOSTRADE PER L'ITALIA SPA REG-S 2.00000% 21-15.01.30	1 450 000.00	1 317 985.65	0.22
EUR BPCE SA-REG-S 0.25000% 20-15.01.26	2 400 000.00	2 425 656.23	0.41
EUR CHUBB INA HOLDINGS INC 2.50000% 18-15.03.38	2 000 000.00	1 934 784.63	0.33
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 1.50000% 18-08.11.27	1 700 000.00	1 742 845.76	0.29
EUR FCC AQUALIA SA-REG-S 2.62900% 17-08.06.27	825 000.00	866 724.27	0.15
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.37500% 17-27.01.25	1 150 000.00	1 194 681.25	0.20
EUR LIBERTY MUTUAL GROUP INC-REG-S 2.75000% 16-04.05.26	650 000.00	707 477.18	0.12
EUR MAPFRE SA-REG-S-SUB 2.87500% 22-13.04.30	800 000.00	798 552.60	0.13
EUR POSCO-REG-S 0.50000% 20-17.01.24	1 070 000.00	1 128 542.46	0.19
EUR RESA SA/BELGIUM-REG-S 1.00000% 16-22.07.26	800 000.00	829 471.45	0.14
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	1 400 000.00	1 306 469.72	0.22
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	1 550 000.00	1 554 377.05	0.26
EUR TRANSPORT ET INFRASTRUCTURES GAZ-REG-S 2.20000% 15-05.08.25	700 000.00	752 909.60	0.13
EUR UMG GROUPE VYV 1.62500% 19-02.07.29	800 000.00	792 017.76	0.13
EUR UTAH ACQUISITION SUB INC-REG-S 3.12500% 16-22.11.28	500 000.00	512 410.70	0.09
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	1 700 000.00	1 819 285.66	0.31
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 4.12500% 18-16.11.38	1 500 000.00	1 694 272.94	0.28
EUR VVO-YHTYMA OYJ-REG-S 1.62500% 16-17.10.23	1 000 000.00	1 075 200.77	0.18
Total EUR		25 344 213.55	4.26
GBP			
GBP BAE SYSTEMS PLC-REG-S 4.12500% 12-08.06.22	2 000 000.00	2 520 852.06	0.42
GBP BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	845 000.00	845 421.85	0.14
GBP BUPA FINANCE PLC-REG-S-SUB 5.00000% 13-25.04.23	53 000.00	67 861.97	0.01
GBP DERWENT LONDON PLC-REG-S 1.87500% 21-17.11.31	1 565 000.00	1 670 143.32	0.28
GBP NORTHUMBRIAN WATER FINANCE PLC-REG-S 1.62500% 16-11.10.26	650 000.00	778 979.08	0.13
GBP ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	2 370 000.00	2 895 117.26	0.49
GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23	950 000.00	1 222 723.11	0.21
Total GBP		10 001 098.65	1.68
USD			
USD AMERICAN AIRLINES PASS THROUGH TRUST 4.37500% 14-01.10.22	776 000.00	272 498.61	0.05
USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	900 000.00	762 276.87	0.13
USD CITIGROUP INC 3.87500% 13-25.10.23	4 860 000.00	4 959 872.95	0.83
USD CONSUMERS ENERGY COMPANY 3.25000% 16-15.08.46	450 000.00	374 124.22	0.06
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 2.70000% 21-12.07.26	1 235 000.00	691 600.00	0.12
USD DUKE ENERGY CAROLINAS LLC 4.00000% 12-30.09.42	1 250 000.00	1 155 846.55	0.19
USD GENERAL MOTORS CO 6.60000% 16-01.04.36	955 000.00	1 032 077.53	0.17
USD GOLDMAN SACHS GROUP INC-SUB 5.15000% 15-22.05.45	1 250 000.00	1 286 157.35	0.22
USD KROGER CO 3.70000% 17-01.08.27	1 350 000.00	1 340 731.63	0.23
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	937 000.00	707 435.00	0.12
USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.66500% 17-25.07.22	1 020 000.00	1 020 394.23	0.17
USD NATL RURAL UTIL COOPERATIVE FIN CORP 3.70000% 19-15.03.29	510 000.00	501 508.97	0.09
USD PACIFICORP 6.00000% 09-15.01.39	1 150 000.00	1 301 331.04	0.22
USD PHILLIPS 66 4.65000% 14-15.11.34	600 000.00	603 705.37	0.10
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	990 000.00	1 002 687.69	0.17
USD SHELL INTERNATIONAL FINANCE BV 4.37500% 15-11.05.45	800 000.00	796 006.00	0.13
USD SOUTHERN CALIFORNIA EDISON CO 4.00000% 17-01.04.47	900 000.00	768 694.22	0.13
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	600 000.00	598 041.71	0.10
USD SOUTHERN CALIFORNIA EDISON CO 2.85000% 19-01.08.29	750 000.00	675 118.45	0.11
USD STAR ENERGY GEOTHERMAL DARAJAT II-REG-S 4.85000% 20-14.10.38	1 055 000.00	948 049.37	0.16
USD TIME WARNER CABLE LLC 4.50000% 12-15.09.42	730 000.00	608 801.52	0.10
Total USD		21 406 959.28	3.60
Total Bonds, fixed rate		56 752 271.48	9.54

UBS (Lux) Bond SICAV – Global Corporates (USD)
Annual report and audited financial statements as of 31 May 2022

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
EUR			
EUR AG INSURANCE SA/NV-REG-S-SUB 3.500%/VAR 15-30.06.47	1 300 000.00	1 375 634.97	0.23
EUR ALLIANDER NV-REG-S-SUB 1.625%/VAR 18-PRP	400 000.00	408 146.25	0.07
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	1 200 000.00	1 246 909.28	0.21
EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	1 000 000.00	996 262.50	0.17
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	800 000.00	833 475.35	0.14
EUR ELM BV-REG-S-SUB 2.600%/VAR 15-PRP	650 000.00	674 552.73	0.11
EUR OMV AG-REG-S-SUB 2.875%/VAR 18-PRP	900 000.00	956 955.77	0.16
EUR ORSTED A/S-REG-S-SUB 2.250%/VAR 17-24.11.3017	340 000.00	357 395.78	0.06
EUR RABOBANK NEDERLAND NV-REG-S-SUB 3.250%/VAR 19-PRP	600 000.00	571 404.75	0.10
EUR SOCIETE GENERALE SA-REG-S 0.500%/VAR 21-12.06.29	1 000 000.00	921 922.03	0.15
EUR SWISS LIFE AG VIA DEMETER INV BV-SUB 4.375%/VAR 15-PRP	1 200 000.00	1 312 816.88	0.22
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	600 000.00	612 090.82	0.10
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	600 000.00	583 038.53	0.10
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 3.375%/VAR 18-PRP	1 500 000.00	1 605 460.95	0.27
Total EUR		12 456 066.59	2.09
GBP			
GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	2 100 000.00	2 702 045.14	0.45
Total GBP		2 702 045.14	0.45
USD			
USD BP CAPITAL MARKETS PLC-SUB 4.875%/VAR 20-PRP	1 000 000.00	935 090.67	0.16
USD HUANENG HONG KONG CAPITAL LTD-REG-S 3.600%/VAR 17-PRP	1 000 000.00	1 000 400.00	0.17
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	2 500 000.00	2 567 092.00	0.43
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	1 800 000.00	1 563 750.00	0.26
USD WESTPAC BANKING CORP-SUB 5.000%/VAR 17-PRP	1 630 000.00	1 520 408.26	0.26
Total USD		7 586 740.93	1.28
Total Bonds, floating rate		22 744 852.66	3.82
Total Transferable securities and money market instruments listed on an official stock exchange		484 673 646.74	81.43
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
CAD			
CAD TELUS CORP 3.75000% 14-17.01.25	250 000.00	196 533.38	0.03
Total CAD		196 533.38	0.03
USD			
USD AKER BP ASA-144A 3.00000% 20-15.01.25	1 200 000.00	1 175 534.28	0.20
USD AKER BP ASA-144A 4.00000% 20-15.01.31	2 400 000.00	2 251 510.99	0.38
USD AUSTRALIA & NEW ZEALAND BNK-REG-S-SUB 4.50000% 14-19.03.24	1 000 000.00	1 010 344.96	0.17
USD AVOLON HOLDINGS FUNDING LTD-144A 2.12500% 21-21.02.26	700 000.00	626 920.00	0.10
USD BNP PARIBAS-144A 4.40000% 18-14.08.28	1 160 000.00	1 142 196.02	0.19
USD BROADCOM INC 3.15000% 20-15.11.25	218 000.00	211 645.83	0.04
USD BROADCOM INC-144A 1.95000% 21-15.02.28	620 000.00	539 031.53	0.09
USD BROADCOM INC-144A 2.60000% 21-15.02.33	2 240 000.00	1 799 398.30	0.30
USD BROADCOM INC-144A 3.41900% 21-15.04.33	1 300 000.00	1 119 205.80	0.19
USD CAMERON LNG LLC-144A 3.30200% 19-15.01.35	1 100 000.00	983 211.90	0.16
USD CCO LLC/CAPITAL 5.37500% 17-01.05.47	450 000.00	412 979.14	0.07
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 3.30000% 18-01.05.23	2 600 000.00	2 609 864.30	0.44
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 5.12500% 20-01.04.25	900 000.00	937 816.02	0.16
USD COLONIAL ENTERPRISES INC-144A 3.25000% 20-15.05.30	730 000.00	681 590.63	0.11
USD CONTINENTAL RESOURCES-144A 2.26800% 21-15.11.26	920 000.00	844 017.20	0.14
USD CSL FINANCE PLC-144A 4.05000% 22-27.04.29	1 165 000.00	1 169 709.28	0.20
USD DELL INTERNATIONAL LLC / EMC CORP 5.85000% 21-15.07.25	640 000.00	672 620.53	0.11
USD DELL INTERNATIONAL LLC / EMC CORP 5.30000% 21-01.10.29	2 500 000.00	2 539 250.83	0.43
USD ERAC USA FINANCE LLC-144A 5.62500% 12-15.03.42	900 000.00	938 333.63	0.16
USD GLENCORE FUNDING LLC-144A 4.87500% 19-12.03.29	950 000.00	953 391.80	0.16
USD HCA INC-144A 3.62500% 22-15.03.32	375 000.00	342 484.91	0.06
USD INFOR INC-144A 1.75000% 20-15.07.25	750 000.00	701 323.97	0.12
USD KINDER MORGAN INC-144A 5.62500% 13-15.11.23	1 800 000.00	1 845 732.11	0.31
USD LIBERTY MUTUAL GROUP INC-144A 4.56900% 19-01.02.29	1 050 000.00	1 057 200.11	0.18
USD LUNDIN ENERGY FINANCE BV-144A 2.00000% 21-15.07.26	490 000.00	445 750.83	0.07
USD MPLX LP 4.25000% 20-01.12.27	380 000.00	376 248.09	0.06
USD NXP BV / NXP FUNDING LLC / NXP USA INC 2.70000% 22-01.05.25	220 000.00	211 906.20	0.04
USD ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28	600 000.00	597 538.67	0.10
USD ONCOR ELECTRIC DELIVERY CO 3.80000% 19-01.06.49	700 000.00	636 402.17	0.11
USD PHILLIPS 66 CO-144A 4.68000% 22-15.02.45	400 000.00	386 322.27	0.06
USD SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40	1 900 000.00	2 131 733.29	0.36
USD STATE STREET CORP 2.90100% 20-30.03.26	1 100 000.00	1 079 406.82	0.18
USD SWISS RE TREASURY (US) CORP-144A 4.25000% 12-06.12.42	700 000.00	688 937.24	0.12
USD TEACHERS INSURANCE&ANNUITY ASS-144A-SUB 4.90000% 14-15.09.44	670 000.00	669 646.89	0.11
USD TECK RESOURCES LTD 3.90000% 20-15.07.30	600 000.00	567 898.88	0.09
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	855 000.00	785 061.00	0.13
USD UNITD AIRLNS 2016-1 CL B PAS THROUGH TRT 3.65000% 17-07.01.26	355 000.00	216 805.71	0.04
USD XCEL ENERGY INC 4.80000% 11-15.09.41	1 900 000.00	1 832 789.97	0.31
Total USD		37 191 762.10	6.25
Total Notes, fixed rate		37 388 295.48	6.28

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 ING GROEP NV 3.869%/VAR 22-28.03.26	1 095 000.00	1 087 182.28	0.18
Total USD		1 087 182.28	0.18
Total Notes, floating rate		1 087 182.28	0.18
Medium term notes, fixed rate			
AUD			
AUD AIR NEW ZEALAND LTD 5.70000% 22-25.05.26	1 420 000.00	1 021 275.27	0.17
AUD AIR NEW ZEALAND LTD 6.50000% 22-25.05.29	1 140 000.00	821 614.38	0.14
AUD AURIZON FINANCE PTY LTD 3.00000% 21-09.03.28	2 000 000.00	1 232 106.01	0.21
AUD VICTORIA POWER NETWORKS FINANCE PTY LTD 2.13200% 21-21.04.28	1 500 000.00	920 636.23	0.15
Total AUD		3 995 631.89	0.67
CAD			
CAD BELL CANADA 4.75000% 14-29.09.44	250 000.00	181 056.64	0.03
Total CAD		181 056.64	0.03
GBP			
GBP NATIONAL GRID ELECTRICITY TRANSMISSION 4.00000% 12-08.06.27	650 000.00	850 340.79	0.14
Total GBP		850 340.79	0.14
Total Medium term notes, fixed rate		5 027 029.32	0.84
Medium term notes, floating rate			
USD			
USD AUSTRALIA & NEW ZEALAND BANK-REG-S-SUB 2.950%VAR 20-22.07.30	1 450 000.00	1 389 072.45	0.23
Total USD		1 389 072.45	0.23
Total Medium term notes, floating rate		1 389 072.45	0.23
Bonds, fixed rate			
AUD			
AUD NSW ELECTRICITY NETWORKS FINANCE PTY 2.54300% 20-23.09.30	2 050 000.00	1 168 865.88	0.20
Total AUD		1 168 865.88	0.20
USD			
USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	2 795 000.00	2 836 493.45	0.48
USD MONONGAHELA POWER CO-144A 5.40000% 13-15.12.43	650 000.00	666 623.67	0.11
Total USD		3 503 117.12	0.59
Total Bonds, fixed rate		4 671 983.00	0.79
Bonds, floating rate			
USD			
USD SCENTRE GROUP TRUST 2-REG-S-SUB 4.750%/VAR 20-24.09.80	1 850 000.00	1 760 572.29	0.30
Total USD		1 760 572.29	0.30
Total Bonds, floating rate		1 760 572.29	0.30
Total Transferable securities and money market instruments traded on another regulated market		51 324 134.82	8.62
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Notes, fixed rate			
CAD			
CAD CANADIAN PACIFIC RAILWAY CO 2.54000% 21-28.02.28	1 250 000.00	900 093.88	0.15
Total CAD		900 093.88	0.15
USD			
USD EXELON CORP-144A 2.75000% 22-15.03.27	660 000.00	626 644.76	0.11
USD NXP BV / NXP FUNDING LLC / NXP USA 3.15000% 22-01.05.27	560 000.00	531 753.60	0.09
Total USD		1 158 398.36	0.20
Total Notes, fixed rate		2 058 492.24	0.35
Medium term notes, fixed rate			
AUD			
AUD NETWORK FINANCE CO PTY LTD 2.57900% 21-03.10.28	3 400 000.00	2 108 189.78	0.35
AUD STOCKLAND TRUST 2.30000% 21-24.03.28	1 480 000.00	921 398.48	0.16
Total AUD		3 029 588.26	0.51
Total Medium term notes, fixed rate		3 029 588.26	0.51
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		5 088 080.50	0.86

UBS (Lux) Bond SICAV – Global Corporates (USD)
Annual report and audited financial statements as of 31 May 2022

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

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD				
USD	BAXTER INTERNATIONAL-144A 2.27200% 21-01.12.28	920 000.00	821 962.68	0.14
USD	COMCAST CORP-144A 2.93700% 21-01.11.56	3 129 000.00	2 333 509.95	0.39
USD	LUNDIN ENERGY FINANCE BV-144A 3.10000% 21-15.07.31	490 000.00	431 414.73	0.07
USD	MAGALLANES INC-144A 4.27900% 22-15.03.32	1 520 000.00	1 420 661.55	0.24
USD	MAGALLANES INC-144A 5.14100% 22-15.03.52	360 000.00	322 107.12	0.05
USD	MAGALLANES INC-144A 5.39100% 22-15.03.62	360 000.00	322 522.17	0.05
USD	TRITON CONTAINER INTERNATIONAL LTD-144A 1.15000% 21-07.06.24	470 000.00	444 385.00	0.08
Total USD			6 096 563.20	1.02
Total Notes, fixed rate			6 096 563.20	1.02
Total Recently issued transferable securities and money market instruments			6 096 563.20	1.02
Total investments in securities			547 182 425.26	91.93

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 08.06.22	-65.00	1 032 631.44	0.17
EUR	EURO-BOBL FUTURE 08.06.22	-56.00	377 937.00	0.06
GBP	LONG GILT FUTURE 28.09.22	-48.00	107 075.09	0.02
AUD	AUSTRALIA 10YR BOND FUTURE 15.06.22	153.00	-1 040 874.84	-0.18
USD	US ULTRA LONG BOND (CBT) FUTURE 21.09.22	59.00	-173 257.82	-0.03
CAD	CAN 10YR BOND FUTURE 20.09.22	74.00	-75 471.40	-0.01
USD	US 5YR TREASURY NOTE FUTURE 30.09.22	244.00	-128 820.42	-0.02
USD	US 10YR TREASURY NOTE FUTURE 21.09.22	709.00	-669 297.07	-0.11
Total Financial Futures on bonds			-570 078.02	-0.10
Total Derivative instruments listed on an official stock exchange			-570 078.02	-0.10
Total Derivative instruments			-570 078.02	-0.10

Forward Foreign Exchange contracts

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

USD	2 787 445.63	JPY	362 900 000.00	6.6.2022	-33 589.62	-0.01
USD	22 036 877.43	AUD	31 060 000.00	6.6.2022	-244 344.85	-0.04
CHF	154 969 700.00	USD	158 522 701.00	7.6.2022	3 165 409.44	0.53
USD	162 460 779.44	EUR	154 470 000.00	6.6.2022	-3 023 058.38	-0.51
EUR	62 713 700.00	USD	65 957 898.52	6.6.2022	1 227 339.78	0.21
USD	3 829 025.10	CAD	4 930 000.00	6.6.2022	-68 615.84	-0.01
USD	37 072 416.47	GBP	29 595 000.00	6.6.2022	-226 073.24	-0.04
USD	2 885 111.83	CHF	2 816 900.00	7.6.2022	-53 909.40	-0.01
AUD	2 780 000.00	USD	1 951 707.06	6.6.2022	42 555.59	0.01
USD	1 200 017.36	EUR	1 138 000.00	6.6.2022	-19 122.97	0.00
EUR	678 600.00	USD	716 408.88	6.6.2022	10 575.86	0.00
EUR	2 185 000.00	USD	2 278 837.01	6.6.2022	61 955.28	0.01
EUR	700 200.00	USD	741 952.23	6.6.2022	8 172.60	0.00
USD	4 033 210.88	GBP	3 230 000.00	6.6.2022	-37 548.43	-0.01
JPY	362 900 000.00	USD	2 849 621.64	6.6.2022	-28 586.39	0.01
EUR	898 500.00	USD	963 961.39	6.6.2022	-1 397.60	0.00
USD	2 129 964.69	GBP	1 685 000.00	6.6.2022	6 364.25	0.00
USD	43 521 019.98	GBP	34 510 000.00	6.7.2022	19 806.52	0.00
Total Forward Foreign Exchange contracts					805 932.60	0.14

Cash at banks, deposits on demand and deposit accounts and other liquid assets	42 541 917.76	7.15
Other assets and liabilities	5 238 662.16	0.88
Total net assets	595 198 859.76	100.00

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

Three-year comparison

	ISIN	31.5.2022	31.5.2021	31.5.2020
Net assets in USD		1 073 426 743.85	1 387 273 948.99	976 416 981.44
Class (EUR hedged) I-A1-acc	LU1240811650			
Shares outstanding		322 802.7180	696 720.5160	750 514.6690
Net asset value per share in EUR		97.92	103.07	98.35
Issue and redemption price per share in EUR ¹		97.92	103.07	98.35
Class I-A2-acc²	LU2189802106			
Shares outstanding		-	984 720.2910	-
Net asset value per share in USD		-	104.75	-
Issue and redemption price per share in USD ¹		-	104.75	-
Class I-A3-acc³	LU2099389871			
Shares outstanding		1 008 279.6370	-	-
Net asset value per share in USD		99.73	-	-
Issue and redemption price per share in USD ¹		99.73	-	-
Class (EUR hedged) I-A3-acc	LU2134544555			
Shares outstanding		33 212.6330	43 257.2780	100.0000
Net asset value per share in EUR		113.56	119.41	113.84
Issue and redemption price per share in EUR ¹		113.56	119.41	113.84
Class I-B-acc⁴	LU2113590561			
Shares outstanding		108 417.0740	296 804.2700	-
Net asset value per share in USD		97.64	101.26	-
Issue and redemption price per share in USD ¹		97.64	101.26	-
Class (EUR hedged) I-B-acc	LU1193130314			
Shares outstanding		327 004.9150	410 405.4760	65 363.4740
Net asset value per share in EUR		100.27	104.90	114.38
Issue and redemption price per share in EUR ¹		100.27	104.90	114.38
Class I-X-acc	LU1138686867			
Shares outstanding		289 585.6960	378 558.2010	228 147.7250
Net asset value per share in USD		131.57	136.37	127.97
Issue and redemption price per share in USD ¹		131.57	136.37	127.97
Class (CHF hedged) I-X-acc	LU1557225098			
Shares outstanding		824 422.3640	511 993.5060	373 152.3150
Net asset value per share in CHF		118.47	123.99	117.74
Issue and redemption price per share in CHF ¹		118.47	123.99	117.74
Class (EUR hedged) I-X-acc	LU1822788151			
Shares outstanding		155 895.5390	121 225.2080	118 155.3140
Net asset value per share in EUR		108.73	113.68	107.73
Issue and redemption price per share in EUR ¹		108.73	113.68	107.73
Class K-B-acc⁵	LU2282404438			
Shares outstanding		296 651.9660	326 900.0000	-
Net asset value per share in USD		95.69	99.29	-
Issue and redemption price per share in USD ¹		95.69	99.29	-
Class K-X-acc	LU1860987145			
Shares outstanding		223 508.6630	164 788.8360	164 788.8360
Net asset value per share in USD		116.39	120.69	113.30
Issue and redemption price per share in USD ¹		116.39	120.69	113.30
Class K-X-dist	LU1917356179			
Shares outstanding		149 093.0950	149 093.0950	120 329.3350
Net asset value per share in USD		100.45	107.42	103.16
Issue and redemption price per share in USD ¹		100.45	107.42	103.16
Class P-4%-mdist	LU2051222904			
Shares outstanding		30 110.7940	43 916.0810	28 513.8550
Net asset value per share in USD		91.54	100.16	99.19
Issue and redemption price per share in USD ¹		91.54	100.16	99.19
Class P-acc	LU0891671751			
Shares outstanding		622 714.0450	649 268.7490	463 352.5420
Net asset value per share in USD		123.39	129.75	123.53
Issue and redemption price per share in USD ¹		123.39	129.75	123.53
Class (CHF hedged) P-acc	LU0891672213			
Shares outstanding		101 053.1660	124 770.3430	172 184.7300
Net asset value per share in CHF		105.77	112.36	108.30
Issue and redemption price per share in CHF ¹		105.77	112.36	108.30
Class (EUR hedged) P-acc	LU0891672056			
Shares outstanding		2 373 561.3340	2 792 700.8260	1 889 095.6090
Net asset value per share in EUR		109.52	116.22	111.81
Issue and redemption price per share in EUR ¹		109.52	116.22	111.81

	ISIN	31.5.2022	31.5.2021	31.5.2020
Class P-dist	LU0891671835			
Shares outstanding		48 293.2440	44 236.5250	53 032.5600
Net asset value per share in USD		108.32	115.52	111.69
Issue and redemption price per share in USD ¹		108.32	115.52	111.69
Class (CHF hedged) P-dist	LU0891672304			
Shares outstanding		36 153.5680	40 564.8980	38 388.7570
Net asset value per share in CHF		92.68	100.14	97.84
Issue and redemption price per share in CHF ¹		92.68	100.14	97.84
Class (EUR hedged) P-dist	LU0891672130			
Shares outstanding		100 801.5470	145 771.3230	120 348.3040
Net asset value per share in EUR		95.86	103.31	100.87
Issue and redemption price per share in EUR ¹		95.86	103.31	100.87
Class Q-4%-mdist	LU2038039314			
Shares outstanding		137 554.7230	128 104.7630	108 504.5660
Net asset value per share in USD		92.44	100.52	98.94
Issue and redemption price per share in USD ¹		92.44	100.52	98.94
Class Q-acc	LU1240774783			
Shares outstanding		804 984.6060	983 891.7330	765 938.7300
Net asset value per share in USD		122.80	128.35	121.47
Issue and redemption price per share in USD ¹		122.80	128.35	121.47
Class (CHF hedged) Q-acc	LU1240774437			
Shares outstanding		412 244.6670	474 582.3430	463 749.4170
Net asset value per share in CHF		106.37	112.32	107.62
Issue and redemption price per share in CHF ¹		106.37	112.32	107.62
Class (EUR hedged) Q-acc	LU1240774601			
Shares outstanding		617 139.2940	845 260.0870	1 775 888.0570
Net asset value per share in EUR		108.94	114.91	109.87
Issue and redemption price per share in EUR ¹		108.94	114.91	109.87
Class Q-dist	LU1240774866			
Shares outstanding		219 860.9530	235 677.3560	240 782.2450
Net asset value per share in USD		109.38	117.01	112.61
Issue and redemption price per share in USD ¹		109.38	117.01	112.61
Class (CHF hedged) Q-dist	LU1240774510			
Shares outstanding		143 870.9260	153 651.6680	177 472.1870
Net asset value per share in CHF		94.47	101.94	99.66
Issue and redemption price per share in CHF ¹		94.47	101.94	99.66
Class (EUR hedged) Q-dist	LU1109640307			
Shares outstanding		57 812.7180	68 774.5520	87 628.7250
Net asset value per share in EUR		94.64	102.27	100.25
Issue and redemption price per share in EUR ¹		94.64	102.27	100.25

¹ See note 1

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

³ First NAV: 13.4.2022

⁴ First NAV: 11.11.2020

⁵ First NAV: 11.2.2021

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class (EUR hedged) I-A1-acc	EUR	-5.0%	4.8%	-
Class I-A2-acc ¹	USD	-	-	-
Class I-A3-acc ²	USD	-	-	-
Class (EUR hedged) I-A3-acc	EUR	-4.9%	4.9%	-
Class I-B-acc	USD	-3.6%	-	-
Class (EUR hedged) I-B-acc	EUR	-4.4%	-	3.2%
Class I-X-acc	USD	-3.5%	6.6%	6.1%
Class (CHF hedged) I-X-acc	CHF	-4.5%	5.3%	2.9%
Class (EUR hedged) I-X-acc	EUR	-4.4%	5.5%	3.3%
Class K-B-acc	USD	-3.6%	-	-
Class K-X-acc	USD	-3.6%	6.5%	6.0%
Class K-X-dist	USD	-3.6%	6.5%	-
Class P-4%-mdist	USD	-4.9%	5.0%	-
Class P-acc	USD	-4.9%	5.0%	4.6%
Class (CHF hedged) P-acc	CHF	-5.9%	3.7%	1.4%
Class (EUR hedged) P-acc	EUR	-5.8%	3.9%	1.8%
Class P-dist	USD	-4.9%	5.0%	4.5%
Class (CHF hedged) P-dist	CHF	-5.9%	3.7%	1.4%
Class (EUR hedged) P-dist	EUR	-5.8%	3.9%	1.8%
Class Q-4%-mdist	USD	-4.3%	5.7%	-
Class Q-acc	USD	-4.3%	5.7%	5.2%
Class (CHF hedged) Q-acc	CHF	-5.3%	4.4%	2.0%
Class (EUR hedged) Q-acc	EUR	-5.2%	4.6%	2.4%
Class Q-dist	USD	-4.3%	5.7%	5.2%
Class (CHF hedged) Q-dist	CHF	-5.3%	4.4%	2.0%
Class (EUR hedged) Q-dist	EUR	-5.2%	4.6%	2.4%

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

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year, from 1 June 2021 to 31 May 2022, US Treasury yields rose significantly as signs of strong and persistent inflation caused markets to bring forward expectations of Fed rate hikes. In the US, headline CPI rose to levels not seen in nearly forty years driven initially by the unleashing of pent-up demand and fiscal stimulus but later exacerbated by high commodity prices due to the ongoing Russian invasion of Ukraine. The Fed raised its policy rate from the lower effective bound to 1.0% at the end of the reporting period.

The subfund delivered a negative total performance over the financial year. Given the sharp snapback in government bond yields, markets where we held positive duration detracted from performance, while markets where we were negative duration contributed. As a result, our main positive duration positions in Mexico and New Zealand detracted from performance, while our negative duration in the UK, US, Germany, Poland and Canada contributed. Our exposure to spread sectors across Investment Grade and High Yield Corporates and EMD was a detractor from performance as credit spreads widened. Modest exposure to Russia and Ukraine was also a detractor. In terms of currencies, our preference for Emerging Market currencies was a small contributor, as well as underweight the Canadian dollar. The duration of the strategy is currently near the bottom of the guideline range of 0-10 years, as we focus on minimizing interest rate risk. In the near-term, we are focused on relative value opportunities and diversification across non-government bond sectors. We believe the beginning of a major Fed tightening cycle combined with quantitative tightening should lead to some volatility in developed credit markets and present an attractive entry point going forward. Our strategy continues to balance long-term strategic themes that reflect our highest conviction ideas with tactical positions that allow us to take advantage of short-term opportunities across markets.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	30.60
New Zealand	14.73
Luxembourg	5.60
United Kingdom	4.79
Spain	3.92
Mexico	3.50
Italy	3.48
France	2.39
Germany	2.16
The Netherlands	2.08
Slovenia	1.83
Brazil	1.63
China	1.56
Switzerland	0.78
India	0.70
Canada	0.70
Denmark	0.67
Australia	0.58
Ireland	0.47
Peru	0.47
Romania	0.43
Cayman Islands	0.41
Turkey	0.37
Norway	0.35
Greece	0.32
Kazakhstan	0.30
Japan	0.28
Costa Rica	0.27
Morocco	0.24
Colombia	0.23
Indonesia	0.22
Thailand	0.22
Ukraine	0.22
Ghana	0.21
Mongolia	0.21
Uruguay	0.21
Philippines	0.20
Russian Federation (CIS)	0.18
Finland	0.18
Bulgaria	0.17
Bermuda	0.16
Egypt	0.14
Saudi Arabia	0.12
Sweden	0.11
Nigeria	0.11
Kenya	0.11
Jersey	0.11
Ecuador	0.10
Multinationals	0.09
Poland	0.09
South Africa	0.09
Malaysia	0.08
Czech Republic	0.08
Belgium	0.08
Argentina	0.07
Chile	0.05
Guatemala	0.05
Total	89.50

Economic Breakdown as a % of net assets	
Countries & central governments	50.26
Finance & holding companies	7.59
Mortgage & funding institutions	6.51
Banks & credit institutions	6.22
Investment funds	3.86
Traffic & transportation	1.93
Telecommunications	1.78
Energy & water supply	1.57
Petroleum	1.18
Insurance	0.97
Miscellaneous unclassified companies	0.94
Miscellaneous services	0.92
Vehicles	0.71
Real Estate	0.68
Internet, software & IT services	0.67
Cantons, federal states	0.59
Tobacco & alcohol	0.41
Computer hardware & network equipment providers	0.41
Retail trade, department stores	0.40
Chemicals	0.29
Mechanical engineering & industrial equipment	0.29
Building industry & materials	0.21
Electrical devices & components	0.20
Healthcare & social services	0.19
Graphic design, publishing & media	0.14
Textiles, garments & leather goods	0.12
Aerospace industry	0.10
Mining, coal & steel	0.09
Pharmaceuticals, cosmetics & medical products	0.09
Biotechnology	0.06
Food & soft drinks	0.05
Packaging industry	0.04
Miscellaneous consumer goods	0.03
Total	89.50

Statement of Net Assets

USD

	31.5.2022
Assets	
Investments in securities, cost	1 153 988 595.62
Investments in securities, unrealized appreciation (depreciation)	-193 280 440.90
Total investments in securities (Note 1)	960 708 154.72
Cash at banks, deposits on demand and deposit accounts	84 031 613.13*
Receivable on subscriptions	470 376.74
Interest receivable on securities	8 449 934.41
Interest receivable on liquid assets	766.07
Interest receivable on swaps (Note 1)	4 840.80
Prepaid expenses	125 308.13
Unrealized gain on financial futures (Note 1)	16 629 949.09
Unrealized gain on forward foreign exchange contracts (Note 1)	4 277 649.25
Unrealized gain on swaps (Note 1)	30 047 109.85
Total Assets	1 104 745 702.19
Liabilities	
Bank overdraft	-18 449 077.92
Other short-term liabilities (Margins)	-7 759 689.38
Payable on securities purchases (Note 1)	-42 580.31
Payable on redemptions	-4 116 246.30
Provisions for flat fee (Note 2)	-765 663.63
Provisions for taxe d'abonnement (Note 3)	-66 686.06
Provisions for other commissions and fees (Note 2)	-119 014.74
Total provisions	-951 364.43
Total Liabilities	-31 318 958.34
Net assets at the end of the financial year	1 073 426 743.85

Statement of Operations

USD

	1.6.2021-31.5.2022
Income	
Interest on liquid assets	354 934.07
Interest on securities	34 835 417.51
Dividends	4 168.18
Interest received on swaps (Note 1)	17 281 961.37
Net income on securities lending (Note 17)	457 016.85
Other income (Note 4)	582 363.10
Total income	53 515 861.08
Expenses	
Interest paid on swaps (Note 1)	-18 156 801.62
Flat fee (Note 2)	-10 666 329.70
Taxe d'abonnement (Note 3)	-450 737.20
Other commissions and fees (Note 2)	-153 775.82
Interest on cash and bank overdraft	-462 828.99
Total expenses	-29 890 473.33
Net income (loss) on investments	23 625 387.75
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 525 824.51
Realized gain (loss) on options	219 911.31
Realized gain (loss) on financial futures	54 674 041.34
Realized gain (loss) on forward foreign exchange contracts	-38 151 408.58
Realized gain (loss) on swaps	-6 984 008.36
Realized gain (loss) on foreign exchange	-7 451 042.79
Total realized gain (loss)	-1 218 331.59
Net realized gain (loss) of the financial year	22 407 056.16
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-239 515 020.56
Unrealized appreciation (depreciation) on financial futures	14 010 458.91
Unrealized appreciation (depreciation) on forward foreign exchange contracts	23 109 953.86
Unrealized appreciation (depreciation) on swaps	28 596 153.06
Total changes in unrealized appreciation (depreciation)	-173 798 454.73
Net increase (decrease) in net assets as a result of operations	-151 391 398.57

* As at 31 May 2022, cash amounts serve as collateral for the counterparty Bank of America for an amount of USD 420 000.00, Citibank for an amount of USD 3 050 000.00 and Morgan Stanley London for an amount of USD 1 281 000.00.

Changes in Net Assets

	USD
	1.6.2021-31.5.2022
Net assets at the beginning of the financial year	1 387 273 948.99
Subscriptions	401 328 899.79
Redemptions	-561 049 374.18
Total net subscriptions (redemptions)	-159 720 474.39
Dividend paid	-2 735 332.18
Net income (loss) on investments	23 625 387.75
Total realized gain (loss)	-1 218 331.59
Total changes in unrealized appreciation (depreciation)	-173 798 454.73
Net increase (decrease) in net assets as a result of operations	-151 391 398.57
Net assets at the end of the financial year	1 073 426 743.85

Changes in the Number of Shares outstanding

	1.6.2021-31.5.2022
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	696 720.5160
Number of shares issued	118 518.0530
Number of shares redeemed	-492 435.8510
Number of shares outstanding at the end of the financial year	322 802.7180
Class	I-A2-acc
Number of shares outstanding at the beginning of the financial year	984 720.2910
Number of shares issued	466 293.2650
Number of shares redeemed	-1 451 013.5560
Number of shares outstanding at the end of the financial year	0.0000
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1 099 363.5360
Number of shares redeemed	-91 083.8990
Number of shares outstanding at the end of the financial year	1 008 279.6370
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the financial year	43 257.2780
Number of shares issued	6 495.8940
Number of shares redeemed	-16 540.5390
Number of shares outstanding at the end of the financial year	33 212.6330
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	296 804.2700
Number of shares issued	29 102.1040
Number of shares redeemed	-217 489.3000
Number of shares outstanding at the end of the financial year	108 417.0740
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	410 405.4760
Number of shares issued	102 573.1130
Number of shares redeemed	-185 973.6740
Number of shares outstanding at the end of the financial year	327 004.9150
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	378 558.2010
Number of shares issued	19 705.3390
Number of shares redeemed	-108 677.8440
Number of shares outstanding at the end of the financial year	289 585.6960
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	511 993.5060
Number of shares issued	312 646.4250
Number of shares redeemed	-217.5670
Number of shares outstanding at the end of the financial year	824 422.3640
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	121 225.2080
Number of shares issued	111 700.5850
Number of shares redeemed	-77 030.2540
Number of shares outstanding at the end of the financial year	155 895.5390
Class	K-B-acc
Number of shares outstanding at the beginning of the financial year	326 900.0000
Number of shares issued	0.0000
Number of shares redeemed	-30 248.0340
Number of shares outstanding at the end of the financial year	296 651.9660
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	164 788.8360
Number of shares issued	82 719.8270
Number of shares redeemed	-24 000.0000
Number of shares outstanding at the end of the financial year	223 508.6630

Class	K-X-dist
Number of shares outstanding at the beginning of the financial year	149 093.0950
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	149 093.0950
Class	P-4%-mdist
Number of shares outstanding at the beginning of the financial year	43 916.0810
Number of shares issued	9 164.3380
Number of shares redeemed	-22 969.6250
Number of shares outstanding at the end of the financial year	30 110.7940
Class	P-acc
Number of shares outstanding at the beginning of the financial year	649 268.7490
Number of shares issued	110 041.5310
Number of shares redeemed	-136 596.2350
Number of shares outstanding at the end of the financial year	622 714.0450
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	124 770.3430
Number of shares issued	11 988.6590
Number of shares redeemed	-35 705.8360
Number of shares outstanding at the end of the financial year	101 053.1660
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	2 792 700.8260
Number of shares issued	367 322.4900
Number of shares redeemed	-786 461.9820
Number of shares outstanding at the end of the financial year	2 373 561.3340
Class	P-dist
Number of shares outstanding at the beginning of the financial year	44 236.5250
Number of shares issued	29 056.2130
Number of shares redeemed	-24 999.4940
Number of shares outstanding at the end of the financial year	48 293.2440
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the financial year	40 564.8980
Number of shares issued	3 323.7450
Number of shares redeemed	-7 735.0750
Number of shares outstanding at the end of the financial year	36 153.5680
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	145 771.3230
Number of shares issued	12 456.1330
Number of shares redeemed	-57 425.9090
Number of shares outstanding at the end of the financial year	100 801.5470
Class	Q-4%-mdist
Number of shares outstanding at the beginning of the financial year	128 104.7630
Number of shares issued	95 809.8970
Number of shares redeemed	-86 359.9370
Number of shares outstanding at the end of the financial year	137 554.7230
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	983 891.7330
Number of shares issued	273 627.4530
Number of shares redeemed	-452 534.5800
Number of shares outstanding at the end of the financial year	804 984.6060
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	474 582.3430
Number of shares issued	40 330.6040
Number of shares redeemed	-102 668.2800
Number of shares outstanding at the end of the financial year	412 244.6670
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	845 260.0870
Number of shares issued	153 232.2240
Number of shares redeemed	-381 353.0170
Number of shares outstanding at the end of the financial year	617 139.2940
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	235 677.3560
Number of shares issued	16 636.6850
Number of shares redeemed	-32 453.0880
Number of shares outstanding at the end of the financial year	219 860.9530
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	153 651.6680
Number of shares issued	16 043.6020
Number of shares redeemed	-25 824.3440
Number of shares outstanding at the end of the financial year	143 870.9260
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	68 774.5520
Number of shares issued	3 768.3180
Number of shares redeemed	-14 730.1520
Number of shares outstanding at the end of the financial year	57 812.7180

Annual Distribution¹

UBS (Lux) Bond SICAV – Global Dynamic (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-X-dist	2.8.2021	5.8.2021	USD	3.27
P-dist	2.8.2021	5.8.2021	USD	1.62
(CHF hedged) P-dist	2.8.2021	5.8.2021	CHF	1.68
(EUR hedged) P-dist	2.8.2021	5.8.2021	EUR	1.59
Q-dist	2.8.2021	5.8.2021	USD	2.68
(CHF hedged) Q-dist	2.8.2021	5.8.2021	CHF	2.18
(EUR hedged) Q-dist	2.8.2021	5.8.2021	EUR	2.44

Monthly Distribution¹

UBS (Lux) Bond SICAV – Global Dynamic (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	10.6.2021	15.6.2021	USD	0.33
P-4%-mdist	12.7.2021	15.7.2021	USD	0.33
P-4%-mdist	10.8.2021	13.8.2021	USD	0.33
P-4%-mdist	10.9.2021	15.9.2021	USD	0.33
P-4%-mdist	11.10.2021	14.10.2021	USD	0.33
P-4%-mdist	10.11.2021	15.11.2021	USD	0.32
P-4%-mdist	10.12.2021	15.12.2021	USD	0.32
P-4%-mdist	10.1.2022	13.1.2022	USD	0.32
P-4%-mdist	10.2.2022	15.2.2022	USD	0.32
P-4%-mdist	10.3.2022	15.3.2022	USD	0.31
P-4%-mdist	11.4.2022	14.4.2022	USD	0.30
P-4%-mdist	10.5.2022	13.5.2022	USD	0.30
Q-4%-mdist	10.6.2021	15.6.2021	USD	0.33
Q-4%-mdist	12.7.2021	15.7.2021	USD	0.33
Q-4%-mdist	10.8.2021	13.8.2021	USD	0.33
Q-4%-mdist	10.9.2021	15.9.2021	USD	0.33
Q-4%-mdist	11.10.2021	14.10.2021	USD	0.33
Q-4%-mdist	10.11.2021	15.11.2021	USD	0.32
Q-4%-mdist	10.12.2021	15.12.2021	USD	0.32
Q-4%-mdist	10.1.2022	13.1.2022	USD	0.32
Q-4%-mdist	10.2.2022	15.2.2022	USD	0.32
Q-4%-mdist	10.3.2022	15.3.2022	USD	0.31
Q-4%-mdist	11.4.2022	14.4.2022	USD	0.31
Q-4%-mdist	10.5.2022	13.5.2022	USD	0.30

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2022

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

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

Notes, fixed rate

BRL

BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 16-01.01.27	10 250.00	1 988 338.34	0.19
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 20-01.01.31	70 550.00	13 004 016.62	1.21
Total BRL			14 992 354.96	1.40

CAD

CAD	QUEBEC, PROVINCE OF 2.30000% 19-01.09.29	2 500 000.00	1 831 899.04	0.17
Total CAD			1 831 899.04	0.17

EUR

EUR	ALTICE FINCO SA-REG-S 4.75000% 17-15.01.28	1 000 000.00	891 721.35	0.08
EUR	ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	3 125 000.00	3 138 427.73	0.29
EUR	ALTICE FRANCE HOLDING SA-REG-S 4.00000% 20-15.02.28	2 020 000.00	1 712 075.82	0.16
EUR	ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	2 240 000.00	2 288 666.50	0.21
EUR	ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27	2 202 600.00	1 861 083.43	0.17
EUR	BACARDI LTD-REG-S 2.75000% 13-03.07.23	200 000.00	217 007.39	0.02
EUR	BOUYGUES SA 3.25000% 22-30.06.37	2 100 000.00	2 227 641.67	0.21
EUR	BP CAPITAL MARKETS BV-REG-S 0.93300% 20-04.12.40	790 000.00	566 464.23	0.05
EUR	BULGARIAN ENERGY HOLDING EAD-REG-S 2.45000% 21-22.07.28	2 115 000.00	1 874 861.58	0.18
EUR	CASINO GUICHARD PERRACHON SA-REG-S 6.62500% 20-15.01.26	2 700 000.00	2 447 082.31	0.23
EUR	CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.00000% 19-12.11.39	2 810 000.00	2 408 170.00	0.22
EUR	DEUTSCHE LUFTHANSA AG-REG-S 2.87500% 21-11.02.25	2 000 000.00	2 075 546.87	0.19
EUR	DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	5 225 000.00	5 541 308.43	0.52
EUR	EG GLOBAL FINANCE PLC-REG-S 6.25000% 19-30.10.25	500 000.00	514 200.00	0.05
EUR	HSERV INC 1.62500% 19-01.07.30	495 000.00	478 503.92	0.05
EUR	GOLDMAN SACHS GROUP INC-REG-S 3.37500% 20-27.03.25	710 000.00	788 843.33	0.07
EUR	GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	1 315 000.00	1 151 748.01	0.11
EUR	INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 2.37500% 19-15.04.28	520 000.00	486 782.60	0.05
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 4.50000% 18-15.01.26	1 700 000.00	1 648 482.35	0.15
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 4.50000% 21-15.07.28	1 635 000.00	1 423 046.63	0.13
EUR	LOXAM SAS-REG-S 3.75000% 19-15.07.26	1 700 000.00	1 707 253.69	0.16
EUR	LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.12500% 20-11.02.28	1 300 000.00	1 267 428.01	0.12
EUR	MACIF-REG-S-SUB 0.62500% 21-21.06.27	1 000 000.00	944 750.37	0.09
EUR	NATIONAL GRID ELECTRICITY TRANS-REG-S 0.19000% 20-20.01.25	535 000.00	549 605.98	0.05
EUR	SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28	1 200 000.00	1 162 112.83	0.11
EUR	TELE COLUMBUS AG-REG-S 3.87500% 18-02.05.25	2 870 000.00	2 724 776.84	0.25
EUR	TEVA PHARMACEUTICAL FINANCE II BV 4.50000% 18-01.03.25	1 500 000.00	1 598 639.77	0.15
EUR	TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	760 000.00	744 243.82	0.07
EUR	UKRAINE, GOVERNMENT OF-REG-S 4.37500% 20-27.01.30	2 600 000.00	995 726.88	0.09
EUR	VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	715 000.00	643 423.38	0.06
Total EUR			46 079 625.72	4.29

GBP

GBP	CPUK FINANCE LTD-REG-S 4.50000% 21-28.08.27	530 000.00	616 798.67	0.06
GBP	VIRGIN MEDIA SECURED FINANCE PLC-REG-S 5.25000% 19-15.05.29	1 000 000.00	1 162 626.75	0.11
Total GBP			1 779 425.42	0.17

USD

USD	3M CO 2.65000% 20-15.04.25	355 000.00	351 160.69	0.03
USD	ABBVIE INC 4.25000% 18-14.11.28	300 000.00	304 269.10	0.03
USD	ADOBE INC 2.15000% 20-01.02.27	380 000.00	361 420.06	0.03
USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 4.50000% 20-15.09.23	240 000.00	240 827.73	0.02
USD	AERCAP IRELAND CAP/ GLB AVIATION TRUST 6.50000% 20-15.07.25	310 000.00	323 578.09	0.03
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 3.00000% 21-29.10.28	2 690 000.00	2 360 282.59	0.22
USD	ALIBABA GROUP HOLDING LTD 3.40000% 17-06.12.27	400 000.00	384 916.00	0.04
USD	ALTRIA GROUP INC 4.25000% 12-09.08.42	150 000.00	120 455.79	0.01
USD	ALTRIA GROUP INC 4.80000% 19-14.02.29	56 000.00	55 945.66	0.01
USD	AMERICAN EXPRESS CO 3.40000% 18-27.02.23	750 000.00	755 970.99	0.07
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	125 000.00	130 008.79	0.01
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.50000% 20-01.06.50	730 000.00	694 353.79	0.06
USD	ANTHEM INC 3.65000% 17-01.12.27	150 000.00	148 899.68	0.01
USD	APPLE INC 1.80000% 19-11.09.24	165 000.00	161 927.28	0.02
USD	APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	1 000 000.00	1 004 536.50	0.09
USD	ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.35	970 000.00	263 840.00	0.02
USD	ARGENTINA, REPUBLIC OF STEP-UP 20-09.01.38	210 305.00	73 186.14	0.01
USD	ARGENTINA, REPUBLIC OF 1.00000% 20-09.07.29	55 703.00	16 488.09	0.00
USD	AT&T INC 4.35000% 19-01.03.29	800 000.00	809 733.96	0.08
USD	AT&T INC 4.75000% 15-15.05.46	200 000.00	197 073.76	0.02
USD	BOEING CO/THE 2.19600% 21-04.02.26	1 230 000.00	1 126 428.94	0.11
USD	CHEVRON USA INC 3.85000% 21-15.01.28	250 000.00	254 105.05	0.02
USD	CHILE, REPUBLIC OF 3.86000% 17-21.06.47	600 000.00	529 050.00	0.05
USD	CIGNA CORP 2.40000% 20-15.03.30	715 000.00	631 742.11	0.06
USD	CIGNA CORP 4.37500% 19-15.10.28	170 000.00	172 608.78	0.02
USD	CIGNA CORP 4.90000% 19-15.12.48	50 000.00	49 855.92	0.00
USD	CITIGROUP INC-SUB 4.60000% 16-09.03.26	200 000.00	202 777.69	0.02
USD	CNOOC PETROLEUM NORTH AMERICA ULC 6.40000% 07-15.05.37	575 000.00	638 208.26	0.06
USD	COCA-COLA FEMSA SA 2.75000% 20-22.01.30	565 000.00	515 014.45	0.05
USD	COLOMBIA, REPUBLIC OF 5.20000% 19-15.05.49	1 000 000.00	790 187.51	0.07
USD	COMCAST CORP 3.95000% 18-15.10.25	95 000.00	96 911.49	0.01
USD	COMCAST CORP 4.15000% 18-15.10.28	700 000.00	716 121.89	0.07
USD	COSTA RICA, REPUBLIC OF-REG-S 4.25000% 12-26.01.23	2 000 000.00	2 006 000.00	0.19
USD	COSTA RICA, REPUBLIC OF-REG-S 7.15800% 15-12.03.45	1 000 000.00	939 562.51	0.09
USD	CVS HEALTH CORP 2.62500% 19-15.08.24	560 000.00	554 002.34	0.05
USD	CVS HEALTH CORP 4.30000% 18-25.03.28	68 000.00	68 847.37	0.01
USD	DISCOVERY COMMUNICATIONS LLC 5.30000% 19-15.05.49	500 000.00	461 767.65	0.04
USD	ECUADOR GOVT INTERNATIONAL BD-REG-S STEP-UP/DOWN 20-31.07.35	802 386.00	512 423.76	0.05

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

Annual report and audited financial statements as of 31 May 2022

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ECUADOR, REPUBLIC OF-REG-S STEP-UP 0.50000% 20-31.07.30	306 180.00	253 325.68	0.02
USD ECUADOR, REPUBLIC OF-REG-S STEP-UP 20-31.07.40	367 740.00	200 487.25	0.02
USD ENERGY TRANSFER LP 6.00000% 18-15.06.48	700 000.00	692 069.72	0.06
USD ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	125 000.00	124 843.75	0.01
USD EQT CORP 3.90000% 17-01.10.27	2 340 000.00	2 255 502.60	0.21
USD EVERSOURCE ENERGY 2.90000% 22-01.03.27	1 810 000.00	1 738 985.69	0.16
USD FIRSTENERGY CORP 2.25000% 20-01.09.30	585 000.00	489 800.02	0.05
USD FISERV INC 3.20000% 19-01.07.26	620 000.00	602 094.48	0.06
USD FLOWSERVE CORP 3.50000% 20-01.10.30	1 450 000.00	1 291 725.09	0.12
USD FOMENTO ECONOMICO MEXIC SAB DE CV 3.50000% 20-16.01.50	760 000.00	625 419.20	0.06
USD FORD MOTOR CO 3.25000% 21-12.02.32	1 560 000.00	1 318 746.00	0.12
USD GENERAL MOTORS CO 6.12500% 20-01.10.25	705 000.00	746 243.95	0.07
USD GENERAL MOTORS FINANCIAL CO 4.35000% 18-09.04.25	300 000.00	302 387.10	0.03
USD GEORGIA POWER CO 2.10000% 20-30.07.23	480 000.00	476 146.53	0.04
USD GHANA GOV'T INTNL BOND-REG-S 6.37500% 20-11.02.27	3 700 000.00	2 247 749.99	0.21
USD GILEAD SCIENCES INC 4.75000% 15-01.03.46	700 000.00	696 288.08	0.06
USD GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	1 100 000.00	1 098 520.98	0.10
USD GUATEMALA, REPUBLIC OF-REG-S 5.75000% 12-06.06.22	500 000.00	499 300.00	0.05
USD HARTFORD FINANCIAL SERVICES GROUP INC 4.40000% 18-15.03.48	155 000.00	144 932.54	0.01
USD INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	2 000 000.00	2 057 250.00	0.19
USD INTERNATIONAL BUSINESS MACHINES CORP 3.30000% 19-15.05.26	750 000.00	745 629.17	0.07
USD JPMORGAN CHASE & CO 3.20000% 13-25.01.23	500 000.00	503 786.52	0.05
USD JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	300 000.00	292 942.18	0.03
USD KENYA, REPUBLIC OF-REG-S 8.25000% 18-28.02.48	1 550 000.00	1 205 125.00	0.11
USD MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	3 600 000.00	2 736 675.00	0.26
USD MEXICHEM SAB DE CV-REG-S 4.00000% 17-04.10.27	200 000.00	190 700.00	0.02
USD MEXICHEM SAB DE CV-REG-S 5.50000% 17-15.01.48	200 000.00	175 400.00	0.02
USD MPLX LP 5.20000% 17-01.03.47	250 000.00	237 557.29	0.02
USD NATWEST GROUP PLC 3.87500% 16-12.09.23	200 000.00	201 169.58	0.02
USD NEPTUNE ENERGY BONDCO PLC-REG-S 6.62500% 18-15.05.25	3 250 000.00	3 223 317.50	0.30
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 9.24800% 18-21.01.49	1 500 000.00	1 211 250.00	0.11
USD PAYPAL HOLDINGS INC 2.65000% 19-01.10.26	295 000.00	284 276.73	0.03
USD PEGASUS HAVA TASIMACILIGI AS-REG-S 9.25000% 21-30.04.26	1 315 000.00	1 247 606.25	0.12
USD PETROLEOS MEXICANOS 6.37500% 14-23.01.45	2 700 000.00	1 926 044.99	0.18
USD PETROLEOS MEXICANOS 6.84000% 20-23.01.30	530 000.00	474 350.00	0.04
USD PHILIP MORRIS INTERNATIONAL INC 1.50000% 20-01.05.25	490 000.00	466 058.78	0.04
USD PHILIPPINES, REPUBLIC OF THE 2.45700% 20-05.05.30	2 435 000.00	2 188 724.10	0.20
USD PLAINS ALL AMERICAN PIPELINE LP 3.80000% 20-15.09.30	495 000.00	456 410.63	0.04
USD RELIANCE INDUSTRIES LTD-REG-S 3.62500% 22-12.01.52	3 500 000.00	2 624 475.00	0.24
USD REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	400 000.00	396 658.31	0.04
USD ROPER TECHNOLOGIES INC 2.00000% 20-30.06.30	930 000.00	776 137.18	0.07
USD SANTOS FINANCE LTD-REG-S 3.64900% 21-29.04.31	1 540 000.00	1 341 121.01	0.12
USD SAUDI ARABIAN OIL CO-REG-S 1.62500% 20-24.11.25	420 000.00	393 750.00	0.04
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 4.60000% 20-13.07.30	200 000.00	25 000.00	0.00
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 3.45000% 21-11.01.31	725 000.00	85 912.50	0.01
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 5.20000% 21-16.01.27	970 000.00	126 100.00	0.01
USD SOUTH AFRICA, REPUBLIC OF 4.87500% 16-14.04.26	500 000.00	492 437.50	0.05
USD SOUTHWEST AIRLINES CO 4.75000% 20-04.05.23	345 000.00	350 550.94	0.03
USD SOUTHWEST AIRLINES CO 5.12500% 20-15.06.27	490 000.00	510 692.30	0.05
USD SPRINT CORP 7.87500% 14-15.09.23	1 000 000.00	1 047 500.00	0.10
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.00000% 20-09.07.25	875 000.00	141 146.25	0.01
USD TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	2 680 000.00	2 196 427.50	0.20
USD UKRAINE, GOVERNMENT OF-REG-S 7.37500% 17-25.09.32	1 650 000.00	596 475.00	0.06
USD UKRAINE, GOVERNMENT OF-REG-S 7.25300% 20-15.03.33	2 000 000.00	723 000.00	0.07
USD UNITED RENTALS NORTH AMERICA INC 3.87500% 19-15.11.27	1 000 000.00	963 416.70	0.09
USD URUGUAY, REPUBLIC OF 4.12500% 12-20.11.45	2 300 000.00	2 229 993.75	0.21
USD VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	500 000.00	10 000.00	0.00
USD VERIZON COMMUNICATIONS INC 3.37600% 18-15.02.25	700 000.00	707 085.82	0.07
USD VICI PROPERTIES LP 5.12500% 22-15.05.32	1 070 000.00	1 060 990.60	0.10
USD VMWARE INC 1.00000% 21-15.08.24	1 040 000.00	984 630.82	0.09
USD WALT DISNEY CO 1.75000% 19-30.08.24	990 000.00	967 906.83	0.09
USD WESTPAC BANKING CORP-SUB 4.42100% 19-24.07.39	325 000.00	304 460.94	0.03
USD YPF SA-REG-S 6.95000% 17-21.07.27	400 000.00	267 450.00	0.02
USD YPF SA-REG-S 7.00000% 17-15.12.47	230 000.00	125 925.00	0.01
Total USD		74 102 576.73	6.90
Total Notes, fixed rate		138 785 881.87	12.93
Notes, zero coupon			
USD			
USD ECUADOR, REPUBLIC OF-REG-S 0.00000% 20-31.07.30	105 089.00	57 687.29	0.01
Total USD		57 687.29	0.01
Total Notes, zero coupon		57 687.29	0.01
Notes, floating rate			
EUR			
EUR BARCLAYS PLC-REG-S 0.577%VAR 21-09.08.29	3 235 000.00	2 954 797.80	0.27
EUR BPCE SA-REG-S-SUB 1.500%/VAR 21-13.01.42	2 600 000.00	2 491 879.61	0.23
EUR BRITISH AMERICAN TOBACCO PLC-REG-S-SUB 3.750%/VAR 21-PRP	2 070 000.00	1 793 339.80	0.17
EUR CREDIT SUISSE GROUP-REG-S 2.125%/VAR 22-13.10.26	2 560 000.00	2 652 931.95	0.25
EUR CREDIT SUISSE GROUP-REG-S 2.875%/VAR 22-02.04.32	1 595 000.00	1 570 691.27	0.15
EUR DEUTSCHE BANK AG-REG-S-SUB 4.500%/VAR 21-PRP	3 400 000.00	3 200 306.67	0.30
EUR ENI SPA-REG-S-SUB 3.375%/VAR 20-PRP	375 000.00	354 597.68	0.03
EUR ITALY, REPUBLIC OF-144A-REG-S 2.350%/CPI LINKED 14-15.09.24	3 500 000.00	4 743 865.34	0.44
EUR RAKUTEN GROUP INC-REG-S-SUB 4.250%/VAR 21-PRP	2 210 000.00	1 898 441.90	0.18
EUR VOLKSWAGEN INTERNATIONAL FIN-REG-S-SUB 4.375%/VAR 22-PRP	1 800 000.00	1 744 709.52	0.16
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 2.498%/VAR 21-PRP	1 900 000.00	1 660 401.93	0.15
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 3.000%/VAR 21-PRP	1 500 000.00	1 278 108.37	0.12
Total EUR		26 344 071.84	2.45

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD ALLIANZ SE-REG-S-SUB 3.500%/VAR 20-PRP	800 000.00	700 968.08	0.07
USD CORP FINANCIERA DE DESARROL-REG-S-SUB 5.250%/VAR 14-15.07.29	500 000.00	486 031.25	0.05
USD CREDIT SUISSE GROUP AG-REG-S-SUB 6.250%/VAR 14-PRP	480 000.00	465 000.00	0.04
USD DEUTSCHE BANK AG/NEW YORK NY 2.222%/VAR 20-18.09.24	355 000.00	345 991.09	0.03
USD ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 14-PRP	450 000.00	439 785.00	0.04
USD JPMORGAN CHASE & CO 2.739%/VAR 19-15.10.30	540 000.00	488 072.68	0.05
USD JPMORGAN CHASE & CO-SUB 2.956%/VAR 20-13.05.31	985 000.00	878 986.60	0.08
USD PRUDENTIAL PLC-SUB-REG-S 2.950%/VAR 21-03.11.33	3 105 000.00	2 738 157.60	0.25
USD SOCIETE GENERAL SA-REG-S-SUB 7.375%/VAR 18-PRP	2 000 000.00	2 015 194.46	0.19
USD STANDARD CHARTERED PLC-REG-S 3.885%/VAR 18-15.03.24	400 000.00	400 722.38	0.04
USD VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	960 000.00	862 768.13	0.08
USD WESTPAC BANKING CORP-SUB 4.110%/VAR 19-24.07.34	450 000.00	425 114.73	0.04
Total USD		10 246 792.00	0.96

Total Notes, floating rate **36 590 863.84** **3.41**

Medium term notes, fixed rate

EUR			
EUR A.P. MOELLER-MAERSK-REG-S 1.75000% 18-16.03.26	100 000.00	106 791.84	0.01
EUR AEROPORTI DI ROMA SPA-REG-S 1.75000% 21-30.07.31	1 090 000.00	944 356.39	0.09
EUR AROUNDTOWN SA-REG-S 2.00000% 18-02.11.26	100 000.00	100 912.82	0.01
EUR BANCO DE SABADELL SA-REG-S-SUB 2.50000% 21-15.04.31	3 200 000.00	3 038 065.01	0.28
EUR CAIXABANK SA-REG-S 0.37500% 20-03.02.25	700 000.00	721 435.24	0.07
EUR CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	200 000.00	212 404.93	0.02
EUR CELLNEX FINANCE CO SA-REG-S 1.50000% 21-08.06.28	2 500 000.00	2 252 029.95	0.21
EUR CEZ AS-REG-S 2.37500% 22-06.04.27	805 000.00	838 305.14	0.08
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	930 000.00	929 612.53	0.09
EUR CTP NV-REG-S 0.87500% 22-20.01.26	3 885 000.00	3 614 786.76	0.34
EUR DANSKE BANK AS-REG-S-SUB 1.50000% 20-02.09.30	285 000.00	283 916.49	0.03
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.00000% 21-14.07.24	1 000 000.00	1 048 025.30	0.10
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.87500% 21-16.05.27	4 500 000.00	4 246 045.07	0.40
EUR DNB BANK ASA-REG-S 0.05000% 19-14.11.23	1 200 000.00	1 268 749.94	0.12
EUR EDP FINANCE BV-REG-S 1.50000% 17-22.11.27	1 010 000.00	1 037 772.99	0.10
EUR ELECTRICITE DE FRANCE-REG-S 2.00000% 19-09.12.49	300 000.00	220 702.36	0.02
EUR ELENIA VERKKO OYJ-REG-S 0.37500% 20-06.02.27	445 000.00	432 242.30	0.04
EUR ELIA TRANSMISSION BELGIUM SA-REG-S 0.87500% 20-28.04.30	300 000.00	280 652.93	0.02
EUR ELIS SA-REG-S 4.12500% 22-24.05.27	1 100 000.00	1 184 219.74	0.11
EUR FORD MOTOR CREDIT CO LLC 3.02100% 19-06.03.24	110 000.00	116 983.18	0.01
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 3.00000% 18-29.03.25	200 000.00	206 255.79	0.02
EUR KBC GROUP NV-REG-S 1.12500% 19-25.01.24	200 000.00	214 174.41	0.02
EUR LINDE PLC-REG-S 1.00000% 22-31.03.27	1 000 000.00	1 028 329.29	0.09
EUR NASSA TOPCO AS-REG-S 2.87500% 17-06.04.24	1 400 000.00	1 492 251.25	0.14
EUR NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 20-23.01.27	1 265 000.00	1 247 629.51	0.11
EUR ORANO SA-REG-S 3.37500% 19-23.04.26	1 000 000.00	1 057 820.81	0.10
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	2 240 000.00	2 121 170.26	0.20
EUR PPF ARENA 1 BV-REG-S 2.12500% 19-31.01.25	4 750 000.00	4 809 591.12	0.45
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	400 000.00	408 139.39	0.04
EUR REN FINANCE B V-REG-S 2.50000% 15-12.02.25	600 000.00	654 653.73	0.06
EUR ROMANIA-REG-S 4.62500% 19-03.04.49	4 000 000.00	3 656 444.07	0.34
EUR RWE AG-REG-S 2.75000% 22-24.05.30	2 400 000.00	2 557 476.54	0.24
EUR TDC NET A/S-REG-S 5.05600% 22-31.05.28	1 130 000.00	1 223 973.40	0.11
EUR TRATON FINANCE LUXEMBOURG SA-REG-S 1.25000% 21-24.03.33	1 300 000.00	1 085 952.27	0.10
EUR VODAFONE GROUP PLC-REG-S 2.50000% 19-24.05.39	230 000.00	212 445.15	0.02
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 1.50000% 19-01.10.24	230 000.00	244 982.10	0.02
EUR VONOVIA SE-REG-S 1.62500% 21-01.09.51	900 000.00	586 024.11	0.05
EUR ZF FINANCE GMBH-REG-S 3.75000% 20-21.09.28	1 800 000.00	1 694 287.71	0.16
Total EUR		47 379 611.82	4.42

GBP			
GBP AA BOND CO LTD-REG-S 3.25000% 21-31.07.28	485 000.00	545 319.01	0.05
GBP CHINA DEVELOPMENT BANK-REG-S 1.25000% 20-21.01.23	880 000.00	1 101 001.10	0.10
GBP CPI PROPERTY GROUP SA-REG-S 2.75000% 20-22.01.28	160 000.00	176 290.77	0.02
GBP LLOYDS BANKING GROUP PLC 2.25000% 17-16.10.24	100 000.00	122 771.12	0.01
Total GBP		1 945 382.00	0.18

USD			
USD BANK OF AMERICA CORP 3.87500% 15-01.08.25	1 000 000.00	1 016 966.60	0.09
USD EGYPT, REPUBLIC OF-REG-S 8.70020% 19-01.03.49	2 000 000.00	1 465 000.00	0.14
USD GC TREASURY CENTER CO LTD-REG-S 4.40000% 22-30.03.32	1 840 000.00	1 746 932.80	0.16
USD GC TREASURY CENTER CO LTD-REG-S 5.20000% 22-30.03.52	645 000.00	591 129.60	0.05
USD INDIAN RAILWAY FINANCE CORP LTD-REG-S 2.80000% 21-10.02.31	2 725 000.00	2 259 433.75	0.21
USD KAZAKHSTAN, REPUBLIC OF-REG-S 5.12500% 15-21.07.25	2 000 000.00	2 088 500.00	0.19
USD MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	1 800 000.00	1 619 100.00	0.15
USD MIRVAC GROUP FINANCE LTD-REG-S 3.62500% 17-18.03.27	200 000.00	195 722.00	0.02
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	2 190 000.00	2 245 160.62	0.21
USD MORGAN STANLEY SUB 4.35000% 14-08.09.26	1 000 000.00	1 012 082.70	0.09
USD PERTAMINA PERSERO PT-REG-S 4.70000% 19-30.07.49	390 000.00	350 951.25	0.03
USD PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 5.37500% 17-06.07.27	600 000.00	597 750.00	0.06
USD QTEL INTERNATIONAL FINANCE LTD-REG-S 2.62500% 21-08.04.31	795 000.00	701 587.50	0.07
USD REC LTD-REG-S 2.25000% 21-01.09.26	2 960 000.00	2 673 804.99	0.25
USD ROMANIA-REG-S 6.12500% 14-22.01.44	700 000.00	709 537.51	0.07
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	935 000.00	913 869.00	0.09
Total USD		20 187 528.32	1.88

Total Medium term notes, fixed rate **69 512 522.14** **6.48**

Medium term notes, floating rate

EUR			
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	120 000.00	123 919.89	0.01
EUR BANCO DE SABADELL SA-REG-S 2.625%/VAR 22-24.03.26	600 000.00	626 862.50	0.06
EUR BANK OF IRELAND GROUP PLC-REG-S 1.875%/VAR 22-05.06.26	985 000.00	1 029 213.24	0.10
EUR BARCLAYS PLC-REG-S 3.375%/VAR 20-02.04.25	540 000.00	590 872.88	0.05

UBS (Lux) Bond SICAV – Global Dynamic (USD)
Annual report and audited financial statements as of 31 May 2022

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR CREDIT SUISSE GROUP AG-REG-S 0.650%/VAR 20-14.01.28	900 000.00	846 665.65	0.08
EUR DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25	1 300 000.00	1 339 382.16	0.12
EUR DEUTSCHE BANK AG-REG-S 1.750%/VAR 20-19.11.30	600 000.00	562 964.73	0.05
EUR DEUTSCHE BANK AG-REG-S 4.000%/VAR 22-24.06.32	900 000.00	924 942.96	0.09
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	100 000.00	106 742.56	0.01
EUR NATWEST GROUP PLC-REG-S 2.000%/VAR 18-04.03.25	600 000.00	643 782.57	0.06
EUR NATWEST GROUP PLC-REG-S-SUB 1.043%/VAR 21-14.09.32	1 475 000.00	1 358 498.24	0.13
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	4 260 000.00	4 462 123.48	0.42
Total EUR		12 615 970.86	1.18
GBP			
GBP ELECTRICITE DE FRANCE SA-REG-S-SUB 6.000%/VAR 13-PRP	100 000.00	121 132.22	0.01
Total GBP		121 132.22	0.01
USD			
USD HSBC BANK PLC-SUB 6M LIBOR+25BP 85-PRP	1 000 000.00	790 000.00	0.07
USD MORGAN STANLEY 3.622%/VAR 20-01.04.31	500 000.00	476 254.81	0.04
USD WELLS FARGO & CO 3.526%/VAR 22-24.03.28	2 945 000.00	2 867 140.38	0.27
Total USD		4 133 395.19	0.38
Total Medium term notes, floating rate		16 870 498.27	1.57
Bonds, fixed rate			
CNY			
CNY CHINA DEVELOPMENT BANK CORP 3.80000% 16-25.01.36	80 000 000.00	12 708 385.32	1.18
Total CNY		12 708 385.32	1.18
EUR			
EUR ABBOTT IRELAND FINCING DAC-REG-S 0.87500% 18-27.09.23	165 000.00	177 094.21	0.02
EUR ADLER REAL ESTATE AG-REG-S 1.87500% 18-27.04.23	800 000.00	685 600.00	0.06
EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	1 500 000.00	972 159.37	0.09
EUR ALSTRIA OFFICE REIT-AG-REG-S 1.50000% 20-23.06.26	600 000.00	563 393.52	0.05
EUR AUTOSTRADE PER L'ITALIA SPA REG-S 2.00000% 21-15.01.30	4 280 000.00	3 890 330.08	0.36
EUR BPCE SA-REG-S 0.25000% 20-15.01.26	800 000.00	808 552.07	0.08
EUR FINNAIR OYJ-REG-S 4.25000% 21-19.05.25	1 550 000.00	1 448 731.71	0.14
EUR GREECE, HELLENIC REPUBLIC OF-144A-REG-S 1.87500% 19-23.07.26	3 235 000.00	3 396 183.88	0.32
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	570 000.00	587 201.61	0.06
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	7 500 000.00	7 895 444.59	0.74
EUR ITALY, REPUBLIC OF-BTP 1.60000% 16-01.06.26	6 000 000.00	6 329 994.83	0.59
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.80000% 16-01.03.67	1 800 000.00	1 624 056.99	0.15
EUR ITALY, REPUBLIC OF-BTP-REG-S 0.95000% 20-01.08.30	11 000 000.00	10 130 772.68	0.94
EUR MAPFRE SA-REG-S-SUB 2.87500% 22-13.04.30	1 300 000.00	1 297 647.97	0.12
EUR MATTERHORN TELECOM SA-REG-S 3.12500% 19-15.09.26	1 220 000.00	1 202 841.49	0.11
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	800 000.00	837 972.88	0.08
EUR SLOVENIA, REPUBLIC OF-REG-S 1.50000% 15-25.03.35	6 000 000.00	5 843 908.71	0.54
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	7 000 000.00	8 417 271.88	0.78
EUR SLOVENIA, REPUBLIC OF-REG-S 0.48750% 20-20.10.50	8 433 000.00	5 331 128.57	0.50
EUR SPAIN, KINGDOM OF-144A-REG-S 2.15000% 15-31.10.25	14 300 000.00	15 824 888.07	1.47
EUR SPAIN, KINGDOM OF-144A-REG-S 1.40000% 18-30.07.28	6 360 000.00	6 710 980.01	0.63
EUR SPAIN, KINGDOM OF-144A-REG-S 1.90000% 22-31.10.52	8 640 000.00	7 311 624.95	0.68
EUR SUMMER BIDCO BV-REG-S 9.00000% 19-15.11.25	1 250 000.00	1 299 156.61	0.12
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	1 000 000.00	933 192.66	0.09
EUR UMG GROUPE VYV 1.62500% 19-02.07.29	1 100 000.00	1 089 024.42	0.10
EUR UNITED GROUP BV-REG-S 3.12500% 20-15.02.26	2 160 000.00	1 977 264.58	0.18
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	200 000.00	214 033.61	0.02
Total EUR		96 800 451.95	9.02
GBP			
GBP BELLIS ACQUISITION CO PLC-REG-S 3.25000% 21-16.02.26	1 475 000.00	1 570 977.43	0.15
GBP BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	835 000.00	835 416.86	0.08
GBP BUPA FINANCE PLC-REG-S-SUB 5.00000% 13-25.04.23	16 000.00	20 486.63	0.00
GBP DIGNITY FINANCE PLC-REG-S 4.69560% 14-31.12.49	151 000.00	182 715.92	0.02
GBP JERROLD FINCO PLC-REG-S 5.25000% 21-15.01.27	2 315 000.00	2 720 656.87	0.25
GBP PREMIER FOODS FINANCE PLC-REG-S 3.50000% 21-15.10.26	1 410 000.00	1 612 683.92	0.15
GBP ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	845 000.00	842 225.35	0.10
GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23	200 000.00	257 415.39	0.02
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.47	3 000 000.00	3 121 839.22	0.29
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.87500% 19-22.10.29	7 500 000.00	8 804 978.83	0.82
GBP VERY GROUP FUNDING PLC/THE-REG-S 6.50000% 21-01.08.26	2 650 000.00	2 799 750.15	0.26
Total GBP		22 959 146.57	2.14
MXN			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	6 921 700.00	31 567 067.21	2.94
Total MXN		31 567 067.21	2.94
NZD			
NZD NEW ZEALAND 1.50000% 19-15.05.31	34 000 000.00	18 628 535.59	1.74
NZD NEW ZEALAND 1.75000% 20-15.05.41	5 000 000.00	2 300 782.77	0.21
NZD NEW ZEALAND 4.50000% 14-15.04.27	200 000.00	136 147.49	0.01
NZD NEW ZEALAND-REG-S 2.75000% 16-15.04.25	200 000.00	127 754.14	0.01
NZD NEW ZEALAND-REG-S 2.75000% 16-15.04.37	46 800 000.00	26 709 715.30	2.49
NZD NEW ZEALAND-REG-S 5.50000% 11-15.04.23	200 000.00	132 986.48	0.01
Total NZD		48 035 921.77	4.47
USD			
USD AMERICAN AIRLINES PASS THROUGH TRUST 4.37500% 14-01.10.22	605 000.00	212 450.58	0.02
USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	700 000.00	592 882.01	0.06
USD BRAZIL, FEDERATIVE REPUBLIC OF 7.12500% 06-20.01.37	1 500 000.00	1 622 156.25	0.15
USD CITIGROUP INC 3.87500% 13-25.10.23	600 000.00	612 329.99	0.06
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	1 900 000.00	1 721 043.75	0.16
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 2.70000% 21-12.07.26	920 000.00	515 200.00	0.05
USD HCA INC 5.37500% 15-01.02.25	1 000 000.00	1 033 690.00	0.10
USD KAZAKHSTAN, REPUBLIC OF-REG-S 4.87500% 14-14-10.44	1 200 000.00	1 083 225.00	0.10

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MALAYSIA WAKALA SUKUK BHD-REG-S 3.07500% 21-28.04.51	1 035 000.00	877 356.57	0.08
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	650 000.00	490 750.00	0.05
USD MOROCCO, KINGDOM OF THE-REG-S 5.50000% 12-11.12.42	3 000 000.00	2 533 687.50	0.24
USD PACIFIC GAS & ELECTRIC CO 2.10000% 20-01.08.27	535 000.00	465 217.57	0.04
USD PACIFIC GAS & ELECTRIC CO 2.50000% 20-01.02.31	415 000.00	330 850.40	0.03
USD PERU, REPUBLIC OF 2.78300% 20-23.01.31	3 320 000.00	2 932 597.50	0.27
USD PETROLEOS DE VENEZUELA-REG-S *DEFAULTED* 6.00000% 14-16.05.24	600 000.00	30 000.00	0.00
USD PHILLIPS 66 4.65000% 14-15.11.34	250 000.00	251 543.90	0.02
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	150 000.00	151 922.38	0.02
USD SOUTH AFRICA, REPUBLIC OF 6.30000% 18-22.06.48	500 000.00	436 500.00	0.04
USD SOUTHERN CALIFORNIA EDISON CO 2.85000% 19-01.08.29	500 000.00	450 078.96	0.04
USD SUNAC CHINA HOLDINGS LTD-REG-S 6.50000% 20-10.01.25	910 000.00	145 372.50	0.01
USD TURKEY, REPUBLIC OF 6.62500% 14-17.02.45	700 000.00	528 412.50	0.05
Total USD		17 017 267.36	1.59

Total Bonds, fixed rate **229 088 240.18** **21.34**

Bonds, floating rate

EUR

EUR ABANCA CORP BANCARIA SA-REG-S-SUB 6.125%/VAR 19-18.01.29	1 700 000.00	1 866 653.13	0.17
EUR AG INSURANCE SA/NV-REG-S-SUB 3.500%/VAR 15-30.06.47	300 000.00	317 454.22	0.03
EUR BANCO DE SABADELL SA-REG-S-SUB 5.000%/VAR 21-PRP	2 400 000.00	2 186 810.34	0.20
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	490 000.00	509 154.62	0.05
EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	390 000.00	388 542.37	0.04
EUR ELM BV-REG-S-SUB 2.600%/VAR 15-PRP	290 000.00	300 954.30	0.03
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S-SUB 3.000%/VAR 19-PRP	200 000.00	211 430.04	0.02
EUR RABOBANK NEDERLAND NV-REG-S-SUB 3.250%/VAR 19-PRP	1 000 000.00	952 341.25	0.09
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	3 585 000.00	3 451 587.58	0.32
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	200 000.00	204 030.27	0.02
Total EUR		10 388 958.12	0.97

GBP

GBP BARCLAYS PLC-REG-S-SUB 7.250%/VAR 17-PRP	200 000.00	254 265.53	0.02
GBP CYBG PLC-REG-S-SUB 8.000%/VAR 16-PRP	2 610 000.00	3 289 843.51	0.31
GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	150 000.00	193 003.23	0.02
GBP SANTANDER UK GROUP HOLD PLC-REG-S-SUB 6.750%/VAR 17-PRP	200 000.00	253 572.36	0.02
Total GBP		3 990 684.63	0.37

NZD

NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	4 000 000.00	3 242 303.84	0.30
Total NZD		3 242 303.84	0.30

USD

USD BP CAPITAL MARKETS PLC-SUB 4.875%/VAR 20-PRP	485 000.00	453 518.97	0.04
USD CREDIT SUISSE GROUP AG-REG-S-SUB 7.500%/VAR 18-PRP	2 880 000.00	2 844 923.33	0.26
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	380 000.00	390 197.98	0.04
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	400 000.00	347 500.00	0.03
USD WESTPAC BANKING CORP-SUB 5.000%/VAR 17-PRP	200 000.00	186 553.16	0.02
Total USD		4 222 693.44	0.39

Total Bonds, floating rate **21 844 640.03** **2.03**

Treasury notes, fixed rate

USD

USD AMERICA, UNITED STATES OF 3.12500% 14-15.08.44	9 700 000.00	9 354 437.50	0.87
USD AMERICA, UNITED STATES OF 3.00000% 17-15.05.47	12 000 000.00	11 400 000.00	1.06
USD AMERICA, UNITED STATES OF 2.87500% 19-15.05.49	26 000 000.00	24 521 250.00	2.29
USD AMERICA, UNITED STATES OF 1.87500% 17-31.07.22	675 000.00	676 318.34	0.06
USD AMERICA, UNITED STATES OF 2.87500% 18-30.04.25	15 000 000.00	15 064 453.50	1.40
USD AMERICA, UNITED STATES OF 2.00000% 13-15.02.23	1 000 000.00	1 001 015.60	0.09
USD AMERICA, UNITED STATES OF 1.62500% 19-30.11.26	40 000 000.00	37 996 876.00	3.54
USD AMERICA, UNITED STATES OF 0.62500% 20-15.05.30	16 000 000.00	13 487 500.81	1.26
USD AMERICA, UNITED STATES OF 0.50000% 20-30.06.27	39 500 000.00	35 145 741.21	3.28
USD AMERICA, UNITED STATES OF 0.62500% 20-15.08.30	12 425 000.00	10 420 790.71	0.97
USD AMERICA, UNITED STATES OF 0.50000% 20-31.08.27	20 000 000.00	17 725 000.00	1.65
USD AMERICA, UNITED STATES OF TB 0.12500% 21-31.01.23	13 000 000.00	12 859 844.40	1.20
Total USD		189 643 228.07	17.67

Total Treasury notes, fixed rate **189 643 228.07** **17.67**

Treasury notes, floating rate

BRL

BRL BRAZIL, FEDERATIVE REPUBLIC OF 6.000%/IPCA LINKD 10-15.08.50	1 050.00	894 255.72	0.08
Total BRL		894 255.72	0.08

Total Treasury notes, floating rate **894 255.72** **0.08**

Total Transferable securities and money market instruments listed on an official stock exchange **703 287 817.41** **65.52**

Transferable securities and money market instruments traded on another regulated market

Asset Backed Securities, fixed rate

USD

USD DRIVE AUTO RECEIVABLES TRUST 4.30000% 18-15.04.26	1 000 000.00	893 337.88	0.08
USD DT AUTO OWNER TRUST-144A 4.19000% 18-15.07.24	1 000 000.00	418 192.03	0.04
Total USD		1 311 529.91	0.12

Total Asset Backed Securities, fixed rate **1 311 529.91** **0.12**

UBS (Lux) Bond SICAV – Global Dynamic (USD)
Annual report and audited financial statements as of 31 May 2022

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
Asset Backed Securities, floating rate			
USD			
USD SOH PROFESSIONA LOAN PROGRAM LLC-144A VAR 17-26.03.40	850 000.00	842 189.44	0.08
Total USD		842 189.44	0.08
Total Asset Backed Securities, floating rate		842 189.44	0.08
Mortgage Backed Securities, fixed rate			
USD			
USD BANK 2018-BNK14-SUB 4.23100% 18-01.09.60	900 000.00	907 858.53	0.09
USD BANK BNK-SUB 4.40700% 18-01.11.61	1 850 000.00	1 884 169.87	0.18
USD BENCHMARK MORTGAGE TRUST 3.94360% 18-01.07.51	1 350 000.00	1 330 848.50	0.12
USD BENCHMARK MORTGAGE TRUST 4.44100% 18-01.10.51	1 500 000.00	1 500 332.25	0.14
USD BENCHMARK MORTGAGE TRUST-SUB 4.51000% 18-01.05.53	2 000 000.00	2 047 379.40	0.19
USD BENCHMARK MORTGAGE TRUST-SUB 3.97900% 19-01.03.62	1 350 000.00	1 304 526.33	0.12
USD BWAY 2013-1515 MORTGAGE TRUST-144A 3.44620% 21-10.03.33	1 300 000.00	1 227 927.48	0.12
USD CITIGROUP COMMERCIAL MORTGAGE TRUST 3.96300% 18-01.06.51	1 000 000.00	899 325.91	0.08
USD CITIGROUP COMMERCIAL MORTGAGE TRUST 4.22800% 18-01.06.51	2 775 000.00	2 786 085.85	0.26
USD CITIGROUP COMMERCIAL MORTGAGE 3.36600% 16-01.11.49	1 500 000.00	1 441 012.95	0.13
USD COMM 2015-CCRE22 MORTGAGE TRUST 3.92600% 15-01.03.48	2 000 000.00	1 963 319.00	0.18
USD COMM MORTGAGE TRUST-SUB 4.22800% 18-01.05.51	2 500 000.00	2 513 949.00	0.23
USD CSAIL COMMERCIAL MORTGAGE TRUST-SUB 4.42160% 18-01.11.51	1 490 000.00	1 496 616.20	0.14
USD HUDSON YARDS 2016-10HY MORTGAGE-144A 2.83500% 16-01.08.38	2 950 000.00	2 788 534.70	0.26
USD JPMDB COMMERCIAL MORTGAGE TRT 4.42100% 18-01.06.51	1 150 000.00	1 134 122.53	0.11
USD MORGAN STANLEY BOA MERR LYH TRT 15-C24 3.73200% 15-01.05.48	800 000.00	793 930.00	0.07
USD MORGAN STANLEY CAPITAL INC-SUB 3.33000% 17-01.12.50	450 000.00	430 372.49	0.04
USD MORGAN STANLEY CAPITAL I TRUST-SUB 4.31000% 18-01.12.51	1 355 000.00	1 357 581.14	0.13
USD MSBAM LYNCH TRUST-SUB 3.99400% 16-01.12.49	600 000.00	584 317.68	0.06
USD WELLS FARGO COMMERCIAL MORTGAGE TRUST 4.21200% 18-01.05.51	1 400 000.00	1 410 132.64	0.13
Total USD		29 802 342.45	2.78
Total Mortgage Backed Securities, fixed rate		29 802 342.45	2.78
Mortgage Backed Securities, floating rate			
USD			
USD AVENTURA MALL TRUST-144A FLR 18-01.07.40	2 060 000.00	2 015 632.55	0.19
USD BAML COMMERCIAL MORT SET-144A 1M LIBOR+135BP 18-15.09.34	1 575 000.00	1 511 862.82	0.14
USD BAML COMMERCIAL MORTGAGE-144A VAR 15-01.04.33	2 650 000.00	2 493 475.10	0.23
USD BANK 2017-BNK9 VAR 17-01.11.54	1 500 000.00	1 455 975.75	0.14
USD BANK-SUB FLR 18-01.02.61	895 000.00	826 499.30	0.08
USD BBCMS TRUST CBM-144A 1M LIBOR+119.1098BP 18-15.07.37	1 650 000.00	1 597 722.06	0.15
USD BENCHMARK 2018-B2 MORTGAGE TRUST-SUB FLR 18-01.02.51	1 400 000.00	1 360 300.20	0.13
USD BENCHMARK MORTGAGE TRUST-SUB FLR 18-01.10.51	1 500 000.00	1 479 121.50	0.14
USD BENCHMARK MORTGAGE TRUST-SUB FLR 18-01.10.51	1 950 000.00	1 827 363.72	0.17
USD BENCHMARK MORTGAGE TRUST FLR 18-01.01.52	2 000 000.00	1 997 558.20	0.19
USD BX TRUST-144A 1M LIBOR+80BP 18-15.05.35	1 300 000.00	1 266 654.87	0.12
USD BX TRUST-144A 1M LIBOR+122BP 18-15.05.35	2 000 000.00	1 939 888.60	0.18
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+145BP 19-15.12.37	500 000.00	486 879.10	0.04
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+175BP 19-15.12.37	1 620 000.00	1 573 270.45	0.15
USD CD MORTGAGE TRUST FLR 17-01.11.50	2 220 000.00	2 119 476.62	0.20
USD CSAIL 2015-C4 COMMERCIAL MORTGAGE TRUST-SUB VAR 15-01.11.48	500 000.00	479 472.75	0.04
USD GS MORTGAGE SECUR CORP II 4.560%/VAR 18-01.07.51	1 925 000.00	1 833 687.63	0.17
USD GS MORTGAGE SECURITIES CORP II 4.155%/VAR 18-01.07.51	330 000.00	333 137.77	0.03
USD GS MORTGAGE SECURITIES TRUST 4.047%/VAR 17-01.03.50	3 000 000.00	2 889 084.00	0.27
USD GS MORTGAGE SECURITIES TRUST-144A VAR 17-01.01.43	1 950 000.00	1 853 695.54	0.17
USD JP MORGAN CHASE MORTGAGE SECURITIES-144A-SUB FLR 18-01.01.31	2 045 000.00	2 031 446.56	0.19
USD JP MORGAN CHASE MORTGAGE SECURITIES-144A-SUB FLR 18-01.01.31	2 000 000.00	1 981 137.20	0.18
USD JPMCC COMMERCIAL MORTGAGE SEC TRUST VAR 17-01.09.50	3 200 000.00	2 932 542.40	0.27
USD JPMDB COMMERCIAL MORTGAGE SECURITIES TRST 3.985%/VAR 17-01.10.50	2 000 000.00	1 922 544.60	0.18
USD MAD MORTGAGE TRUST-144A 2.975%/VAR 17-01.08.34	1 500 000.00	1 459 247.10	0.14
USD MAD MORTGAGE TRUST-144A 3.478%/VAR 17-01.08.34	1 500 000.00	1 437 351.60	0.13
USD MAD MORTGAGE TRUST-144A 3.599%/VAR 17-01.08.34	1 000 000.00	955 117.50	0.09
USD WELLS FARGO COMMERCIAL MORTGAGE FLR 17-01.12.50	1 400 000.00	1 341 396.00	0.12
Total USD		45 401 541.49	4.23
Total Mortgage Backed Securities, floating rate		45 401 541.49	4.23
Notes, fixed rate			
CAD			
CAD ONTARIO, PROVINCE OF 2.70000% 19-02.06.29	6 000 000.00	4 518 739.78	0.42
Total CAD		4 518 739.78	0.42
USD			
USD AKER BP ASA-144A 3.00000% 20-15.01.25	565 000.00	553 480.72	0.05
USD AKER BP ASA-144A 4.00000% 20-15.01.31	525 000.00	492 518.03	0.05
USD AVOLON HOLDINGS FUNDING LTD-144A 2.12500% 21-21.02.26	730 000.00	653 788.00	0.06
USD BNP PARIBAS-144A 4.40000% 18-14.08.28	200 000.00	196 930.35	0.02
USD BRAZIL MINAS SPE-REG-S 5.33300% 13-15.02.28	200 000.00	120 172.50	0.01
USD BROADCOM INC 3.15000% 20-15.11.25	233 000.00	226 208.62	0.02
USD BROADCOM INC-144A 2.60000% 21-15.02.33	3 205 000.00	2 574 585.50	0.24
USD BROADCOM INC-144A 3.41900% 21-15.04.33	767 000.00	660 331.42	0.06
USD CAMERON LNG LLC-144A 3.30200% 19-15.01.35	340 000.00	303 901.86	0.03
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	497 000.00	497 447.30	0.05
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 5.12500% 20-01.04.25	460 000.00	479 328.18	0.04
USD COLONIAL ENTERPRISES INC-144A 3.25000% 20-15.05.30	470 000.00	438 832.32	0.04
USD DELL INTERNATIONAL LLC / EMC CORP 5.30000% 21-01.10.29	355 000.00	360 573.62	0.03
USD GLENORE FUNDING LLC-144A 4.87500% 19-12.03.29	500 000.00	501 785.16	0.05
USD GRAPHIC PACKAGING INTERNATIONAL INC-144A 3.50000% 20-15.03.28	1 000 000.00	928 890.00	0.09
USD INFOR INC-144A 1.75000% 20-15.07.25	355 000.00	331 960.01	0.03

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LUNDIN ENERGY FINANCE BV-144A 2.00000% 21-15.07.26	365 000.00	332 038.88	0.03
USD MPLX LP 4.25000% 20-01.12.27	400 000.00	396 050.62	0.04
USD NXP BV / NXP FUNDING LLC / NXP USA INC 2.70000% 22-01.05.25	160 000.00	154 113.60	0.01
USD ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28	760 000.00	756 882.32	0.07
USD PERU, REPUBLIC OF 5.62500% 10-18.11.50	1 500 000.00	1 664 812.50	0.15
USD PHILLIPS 66 CO-144A 4.68000% 22-15.02.45	500 000.00	482 902.84	0.04
USD SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40	150 000.00	168 294.74	0.02
USD TEACHERS INSURANCE&ANNUITY ASS-144A-SUB 4.90000% 14-15.09.44	200 000.00	199 894.59	0.02
USD TECK RESOURCES LTD 3.90000% 20-15.07.30	530 000.00	501 644.01	0.05
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	920 000.00	844 744.00	0.08
Total USD		14 822 111.69	1.38
Total Notes, fixed rate		19 340 851.47	1.80
Medium term notes, fixed rate			
AUD			
AUD AIR NEW ZEALAND LTD 5.70000% 22-25.05.26	2 590 000.00	1 862 748.55	0.17
AUD AURIZON FINANCE PTY LTD 3.00000% 21-09.03.28	2 160 000.00	1 330 674.49	0.13
Total AUD		3 193 423.04	0.30
Total Medium term notes, fixed rate		3 193 423.04	0.30
Medium term notes, floating rate			
USD			
USD AUSTRALIA & NEW ZEALAND BANK-REG-5-SUB 2.950%VAR 20-22.07.30	700 000.00	670 586.70	0.06
USD INTESA SANPAOLO SPA-144A-SUB 7.700%VAR 15-PRP	1 500 000.00	1 469 670.82	0.14
Total USD		2 140 257.52	0.20
Total Medium term notes, floating rate		2 140 257.52	0.20
Bonds, fixed rate			
EUR			
EUR PANTHER BF AGGR 2/PANTHER FIN CO-REG-5 4.37500% 19-15.05.26	2 460 000.00	2 437 629.38	0.23
Total EUR		2 437 629.38	0.23
RUB			
RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30*	1 900 000 000.00	1 884 920.64	0.17
Total RUB		1 884 920.64	0.17
USD			
USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	200 000.00	202 969.12	0.02
Total USD		202 969.12	0.02
Total Bonds, fixed rate		4 525 519.14	0.42
Bonds, floating rate			
NZD			
NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	85 650 000.00	69 192 222.18	6.45
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	42 000 000.00	35 584 520.25	3.31
Total NZD		104 776 742.43	9.76
USD			
USD SCENTRE GROUP TRUST 2-REG-5-SUB 4.750%VAR 20-24.09.80	650 000.00	618 579.45	0.06
Total USD		618 579.45	0.06
Total Bonds, floating rate		105 395 321.88	9.82
Total Transferable securities and money market instruments traded on another regulated market		211 952 976.34	19.75
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Mortgage Backed Securities, fixed rate			
USD			
USD DBGS 2018-BIOD MORTGAGE TRUST-SUB 4.76400% 18-01.10.51	1 300 000.00	1 298 246.30	0.12
Total USD		1 298 246.30	0.12
Total Mortgage Backed Securities, fixed rate		1 298 246.30	0.12
Notes, fixed rate			
USD			
USD NXP BV / NXP FUNDING LLC / NXP USA 3.15000% 22-01.05.27	900 000.00	854 604.00	0.08
USD VISTRA OPERATIONS CO LLC-144A 5.12500% 22-13.05.25	1 535 000.00	1 546 695.78	0.14
Total USD		2 401 299.78	0.22
Total Notes, fixed rate		2 401 299.78	0.22
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		3 699 546.08	0.34

* Fair-valued - See note 15 – Event

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

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD				
USD	COMCAST CORP-144A 2.93700% 21-01.11.56	285 000.00	212 544.05	0.02
USD	LUNDIN ENERGY FINANCE BV-144A 3.10000% 21-15.07.31	375 000.00	330 164.33	0.03
Total USD			542 708.38	0.05

Total Notes, fixed rate **542 708.38** **0.05**

Total Recently issued transferable securities and money market instruments **542 708.38** **0.05**

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

Investment funds, open end

Ireland				
EUR	ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR	1 000.00	99 112.05	0.01
Total Ireland			99 112.05	0.01

Luxembourg				
EUR	UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	500.00	72 250.46	0.00
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	378 000.00	23 817 780.00	2.22
USD	UBS (LUX) BOND SICAV - MULTI INCOME (USD)-U-X-ACC- CAP	400.00	3 951 796.00	0.37
USD	UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	2 400.00	13 284 168.00	1.24
Total Luxembourg			41 125 994.46	3.83

Total Investment funds, open end **41 225 106.51** **3.84**

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 **41 225 106.51** **3.84**

Total investments in securities **960 708 154.72** **89.50**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO BTP ITALY GOVERNMENT FUTURE 08.06.22	130.00	-2 451 020.00	-0.23
EUR	EURO-BUND FUTURE 08.06.22	-100.00	1 552 916.14	0.14
EUR	EURO-BOBL FUTURE 08.06.22	-420.00	2 785 464.25	0.26
EUR	EURO-SCHATZ FUTURE 08.06.22	-358.00	636 622.45	0.06
EUR	EURO-BUXL FUTURE 08.06.22	-300.00	12 623 610.00	1.18
EUR	EURO-OAT FUTURE 08.06.22	-50.00	758 980.62	0.07
GBP	LONG GILT FUTURE 28.09.22	-70.00	156 151.17	0.01
JPY	JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.06.22	-39.00	96 000.62	0.01
AUD	AUSTRALIA 3YR BOND FUTURE 15.06.22	696.00	-1 440 360.18	-0.13
USD	US ULTRA LONG BOND (CBT) FUTURE 21.09.22	-437.00	1 312 375.04	0.12
USD	US LONG BOND FUTURE 21.09.22	-250.00	455 750.05	0.04
CAD	CAN 10YR BOND FUTURE 20.09.22	-59.00	73 700.44	0.01
USD	US 5YR TREASURY NOTE FUTURE 30.09.22	-934.00	511 078.13	0.05
USD	US 10YR ULTRA NOTE FUTURE 21.09.22	-750.00	1 069 828.33	0.10
USD	US 10YR TREASURY NOTE FUTURE 21.09.22	-1 035.00	958 234.38	0.09
USD	US 2YR TREASURY NOTE FUTURE 30.09.22	-450.00	114 867.65	0.01
Total Financial Futures on bonds			19 214 199.09	1.79

Financial Futures on interest rates

USD	90DAY EURO DOLLAR FUTURE 18.12.23	2 220.00	-9 019 937.50	-0.84
USD	90DAY EURO DOLLAR FUTURE 16.12.24	-2 220.00	6 435 687.50	0.60
Total Financial Futures on interest rates			-2 584 250.00	-0.24

Total Derivative instruments listed on an official stock exchange **16 629 949.09** **1.55**

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

Swaps and forward swaps on interest rates

USD	LCH/INTEREST RATE SWAP PAYER 2.29200% 20-03.02.25	-8 000 000.00	69 322.94	0.01
USD	LCH/INTEREST RATE SWAP REC 3M LIBOR 20-03.02.25			
USD	LCH/INTEREST RATE SWAP PAYER 2.37200% 15-28.04.45	-2 000 000.00	193 888.60	0.02
USD	LCH/INTEREST RATE SWAP REC 3M LIBOR 15-28.04.45			
USD	LCH/INTEREST RATE SWAP PAYER 2.56500% 15-10.11.45	-2 500 000.00	160 877.87	0.01
USD	LCH/INTEREST RATE SWAP REC 3M LIBOR 15-10.11.45			
USD	LCH/INTEREST RATE SWAP PAYER 2.60800% 15-19.11.45	-2 400 000.00	137 333.82	0.01
USD	LCH/INTEREST RATE SWAP REC 3M LIBOR 15-19.11.45			
USD	LCH/INTEREST RATE SWAP PAYER 2.12350% 16-18.04.46	-2 000 000.00	280 610.75	0.03
USD	LCH/INTEREST RATE SWAP REC 3M LIBOR 16-18.04.46			
USD	LCH/INTEREST RATE SWAP PAYER 2.39400% 17-23.03.27	-4 600 000.00	81 599.04	0.01
USD	LCH/INTEREST RATE SWAP REC 3M LIBOR 17-23.03.27			
USD	LCH/INTEREST RATE SWAP PAYER 2.34600% 17-07.04.27	-5 000 000.00	102 495.33	0.01
USD	LCH/INTEREST RATE SWAP REC 3M LIBOR 17-07.04.27			
USD	LCH/INTEREST RATE SWAP PAYER 2.57230% 17-01.08.47	-1 800 000.00	97 747.02	0.01
USD	LCH/INTEREST RATE SWAP REC 3M LIBOR 17-01.08.47			
USD	LCH/INTEREST RATE SWAP PAYER 2.24850% 17-02.08.27	-4 300 000.00	96 081.83	0.01
USD	LCH/INTEREST RATE SWAP REC 3M LIBOR 17-02.08.27			
USD	LCH/INTEREST RATE SWAP PAYER 1.29910% 20-03.03.50	-5 800 000.00	1 768 929.46	0.16
USD	LCH/INTEREST RATE SWAP REC 3M LIBOR 20-03.03.50			

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
PLN LCH/INTEREST RATE SWAP PAYER 2.11600% 20-23.01.30	-142 000 000.00	8 347 912.99	0.78
PLN LCH/INTEREST RATE SWAP REC 6MWIB 20-23.01.30			
PLN LCH/INTEREST RATE SWAP PAYER 1.91900% 20-10.02.30	-155 000 000.00	9 594 678.38	0.89
PLN LCH/INTEREST RATE SWAP REC 6MWIB 20-10.02.30			
PLN LCH/INTEREST RATE SWAP PAYER 0.85750% 20-23.07.30	-87 000 000.00	6 904 293.39	0.64
PLN LCH/INTEREST RATE SWAP REC 6MWIB 20-23.07.30			
GBP LCH/INTEREST RATE SWAP PAYER 0.34200% 20-10.09.50	-10 000.00	4 534.44	0.00
GBP LCH/INTEREST RATE SWAP REC SONIA O/N 20-10.09.50			
GBP LCH/INTEREST RATE SWAP PAYER 0.13510% 20-16.09.30	-100 000.00	19 438.02	0.00
GBP LCH/INTEREST RATE SWAP REC SONIA O/N 20-16.09.30			
GBP LCH/INTEREST RATE SWAP PAYER 0.63290% 21-11.02.51	-7 200 000.00	2 731 835.93	0.25
GBP LCH/INTEREST RATE SWAP REC SONIA O/N 21-11.02.51			
GBP LCH/INTEREST RATE SWAP PAYER 0.84167% 21-19.02.51	-9 100 000.00	2 935 399.68	0.27
GBP LCH/INTEREST RATE SWAP REC SONIA O/N 21-19.02.51			
GBP LCH/INTEREST RATE SWAP PAYER 0.88540% 21-28.02.51	-18 400 000.00	5 719 699.18	0.53
GBP LCH/INTEREST RATE SWAP REC SONIA O/N 21-28.02.51			
NZD LCH/INTEREST RATE SWAP PAYER 1.20750% 19-27.09.29	-35 900 000.00	4 041 441.22	0.38
NZD LCH/INTEREST RATE SWAP REC 3MFRA 19-27.09.29			
NZD LCH/INTEREST RATE SWAP PAYER 1.67500% 24-30.10.29	-32 000 000.00	1 929 429.56	0.18
NZD LCH/INTEREST RATE SWAP REC 3MFRA 24-30.10.29			
NZD LCH/INTEREST RATE SWAP PAYER 1.58300% 24-24.09.29	-54 000 000.00	3 405 071.20	0.32
NZD LCH/INTEREST RATE SWAP REC 3MFRA 24-24.09.29			
NZD LCH/INTEREST RATE SWAP PAYER 1.47300% 24-15.10.29	-55 000 000.00	3 623 802.60	0.34
NZD LCH/INTEREST RATE SWAP REC 3MFRA 24-15.10.29			
CNY CITI/INTEREST RATE SWAP PAYER 2.80500% 21-02.04.26	-755 000 000.00	-2 060 330.27	-0.19
CNY CITI/INTEREST RATE SWAP REC CNRR007 21-02.04.26			
PLN LCH/INTEREST RATE SWAP PAYER 1.72500% 21-17.06.31	-84 500 000.00	5 970 490.91	0.56
PLN LCH/INTEREST RATE SWAP REC 6MWIB 21-17.06.31			
GBP LCH/INTEREST RATE SWAP PAYER 0.93330% 21-26.10.51	-10 100 000.00	3 014 478.27	0.28
GBP LCH/INTEREST RATE SWAP REC SONIA O/N 21-26.10.51			
USD LCH/INTEREST RATE SWAP PAYER 1.82280% 21-29.10.51	-11 900 000.00	2 462 826.68	0.23
USD LCH/INTEREST RATE SWAP REC 3M LIBOR 21-29.10.51			
PLN LCH/INTEREST RATE SWAP PAYER 3.79250% 22-17.01.32	-61 500 000.00	2 464 300.46	0.23
PLN LCH/INTEREST RATE SWAP REC 6MWIB 22-17.01.32			
PLN LCH/INTEREST RATE SWAP PAYER 3.86400% 22-19.01.32	-61 000 000.00	2 371 044.37	0.22
PLN LCH/INTEREST RATE SWAP REC 6MWIB 22-19.01.32			
KRW JPMORGAN/INTEREST RATE SWAP PAYER 2.15900% 22-25.01.32	-42 300 000 000.00	2 780 421.69	0.26
KRW JPMORGAN/INTEREST RATE SWAP REC 3MKWCD 22-25.01.32			
NZD BC/INTEREST RATE SWAP REC 5.14300% 14-17.02.24	2 100 000.00	48 335.99	0.00
NZD BC/INTEREST RATE SWAP PAYERER 3ML 14-17.02.24			
CNY JPMORGAN/INTEREST RATE SWAP REC 3.02250% 19-02.04.24	105 000 000.00	275 492.99	0.02
CNY JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-02.04.24			
CNY CITI/INTEREST RATE SWAP REC 2.94000% 19-19.09.24	75 000 000.00	208 662.63	0.02
CNY CITI/INTEREST RATE SWAP PAYER CNRR007 19-19.09.24			
CNY CITI/INTEREST RATE SWAP REC 2.96250% 19-21.10.24	140 000 000.00	392 029.44	0.04
CNY CITI/INTEREST RATE SWAP PAYER CNRR007 19-21.10.24			
CNY JPMORGAN/INTEREST RATE SWAP REC 3.15750% 19-30.10.24	111 000 000.00	387 620.82	0.04
CNY JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-30.10.24			
CNY CITI/INTEREST RATE SWAP REC 2.92500% 20-16.01.25	114 000 000.00	323 433.42	0.03
CNY CITI/INTEREST RATE SWAP PAYER CNRR007 20-16.01.25			
CNY JPMORGAN/INTEREST RATE SWAP REC 2.23500% 20-10.06.25	110 000 000.00	-6 479.28	0.00
CNY JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 20-10.06.25			
NZD BARCLAYS/INTEREST RATE SWAP REC 5.20000% 13-09.12.23	1 200 000.00	32 729.69	0.00
NZD BARCLAYS/INTEREST RATE SWAP PAYER 3MFRA 13-09.12.23			
NZD LCH/INTEREST RATE SWAP REC 1.22000% 19-21.11.24	42 500 000.00	-1 766 438.30	-0.16
NZD LCH/INTEREST RATE SWAP PAYER 3MFRA 19-21.11.24			
MXN CME/INTEREST RATE SWAP REC 6.28000% 16-23.07.26	95 000 000.00	-401 951.80	-0.04
MXN CME/INTEREST RATE SWAP PAYER MXI 16-23.07.26			
MXN CME/INTEREST RATE SWAP REC 8.20500% 19-20.04.29	160 000 000.00	-123 932.03	-0.01
MXN CME/INTEREST RATE SWAP PAYER MXI 19-20.04.29			
MXN CME/INTEREST RATE SWAP REC 6.68000% 19-26.09.29	150 000 000.00	-756 923.22	-0.07
MXN CME/INTEREST RATE SWAP PAYER MXI 19-26.09.29			
MXN CME/INTEREST RATE SWAP REC 6.84250% 20-09.01.30	320 000 000.00	-1 501 473.85	-0.14
MXN CME/INTEREST RATE SWAP PAYER MXI 20-09.01.30			
MXN CME/INTEREST RATE SWAP REC 6.53600% 20-14.02.30	245 000 000.00	-1 380 780.79	-0.13
MXN CME/INTEREST RATE SWAP PAYER MXI 20-14.02.30			
CNY HSBC/INTEREST RATE SWAP REC 2.87250% 19-16.07.24	90 000 000.00	212 053.48	0.02
CNY HSBC/INTEREST RATE SWAP PAYER CNRR007 19-16.07.24			
NZD LCH/INTEREST RATE SWAP REC 1.32000% 21-22.06.26	119 000 000.00	-7 260 359.27	-0.68
NZD LCH/INTEREST RATE SWAP PAYER 3MFRA 21-22.06.26			
HUF LCH/INTEREST RATE SWAP REC 2.59600% 21-10.08.26	17 900 000 000.00	-7 852 882.27	-0.73
HUF LCH/INTEREST RATE SWAP PAYER 6ML 21-10.08.26			
HUF LCH/INTEREST RATE SWAP REC 2.83500% 21-17.09.26	8 870 000 000.00	-3 820 547.09	-0.36
HUF LCH/INTEREST RATE SWAP PAYER 6ML 21-17.09.26			
MXN CME/INTEREST RATE SWAP REC 7.50000% 21-22.09.31	477 000 000.00	-1 526 996.40	-0.14
MXN CME/INTEREST RATE SWAP PAYER MXI 21-22.09.31			
MXN CME/INTEREST RATE SWAP REC 7.44000% 21-16.10.26	660 000 000.00	-1 444 077.80	-0.13
MXN CME/INTEREST RATE SWAP PAYER MXI 21-16.10.26			
MXN CME/INTEREST RATE SWAP REC 7.49250% 21-19.10.26	660 000 000.00	-1 380 850.84	-0.13
MXN CME/INTEREST RATE SWAP PAYER MXI 21-19.10.26			
CZK CITI/INTEREST RATE SWAP REC 3.43000% 21-16.12.26	500 000 000.00	-1 604 872.39	-0.15
CZK CG/INTEREST RATE SWAP PAYER PRIBOR 6M 21-16.12.26			
ZAR LCH/INTEREST RATE SWAP REC 7.67000% 22-06.01.32	223 000 000.00	-589 701.57	-0.05
ZAR LCH/INTEREST RATE SWAP PAYER 3MZAR 22-06.01.32			
HUF LCH/INTEREST RATE SWAP REC 4.82000% 22-17.01.27	9 050 000 000.00	-2 388 090.70	-0.22
HUF LCH/INTEREST RATE SWAP PAYER 6MHUF 22-17.01.27			
HUF LCH/INTEREST RATE SWAP REC 4.95100% 22-19.01.27	9 050 000 000.00	-2 248 365.66	-0.21
HUF LCH/INTEREST RATE SWAP PAYER 6ML 22-19.01.27			
KRW JPMORGAN/INTEREST RATE SWAP REC 2.02000% 22-25.01.24	90 000 000 000.00	-1 061 755.64	-0.10
KRW JPMORGAN/INTEREST RATE SWAP PAYER 3MKWCD 22-25.01.24			
KRW JPMORGAN/INTEREST RATE SWAP REC 2.02000% 22-25.01.24	90 000 000 000.00	-1 061 755.64	-0.10
KRW JPMORGAN/INTEREST RATE SWAP PAYER 3MKWCD 22-25.01.24			
KRW JPMORGAN/INTEREST RATE SWAP REC 2.02000% 22-25.01.24	39 000 000 000.00	-460 094.11	-0.04
KRW JPMORGAN/INTEREST RATE SWAP PAYER 3MKWCD 22-25.01.24			
GBP LCH/INTEREST RATE SWAP REC 1.61930% 22-24.02.27	39 500 000.00	-1 376 902.06	-0.13
GBP LCH/INTEREST RATE SWAP PAYER SONIA O/N 22-24.02.27			
Total Swaps and forward swaps on interest rates		31 114 783.11	2.90

UBS (Lux) Bond SICAV – Global Dynamic (USD)
Annual report and audited financial statements as of 31 May 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Credit default swaps*			
USD BOA/MEX CREDIT DEFAULT SWAP PAYER 1.00000% 19-20.06.24	-8 750 000.00	-89 699.07	-0.01
USD BOA/TURKEY CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	8 750 000.00	-977 974.19	-0.09
Total Credit default swaps		-1 067 673.26	-0.10
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		30 047 109.85	2.80
Total Derivative instruments		46 677 058.94	4.35
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
MYR 24 966 000.00 USD 5 709 124.17 7.6.2022		-9 080.79	0.00
USD 60 084 576.89 CNY 394 990 000.00 6.6.2022		760 067.37	0.07
USD 23 792 328.13 TWD 698 400 000.00 6.6.2022		-280 953.39	-0.03
KRW 29 234 000 000.00 USD 22 965 101.44 7.6.2022		634 808.60	0.06
JPY 1 050 500 000.00 USD 8 064 738.39 6.6.2022		101 416.28	0.01
USD 16 898 800.26 BRL 85 780 000.00 6.6.2022		-1 197 418.97	-0.11
CLP 14 934 100 000.00 USD 17 288 840.01 6.6.2022		851 100.39	0.08
USD 35 733 783.26 PLN 158 335 000.00 6.6.2022		-1 286 488.74	-0.12
AUD 23 895 000.00 USD 16 953 354.35 6.6.2022		187 978.76	0.02
SEK 232 230 000.00 USD 23 496 280.54 7.6.2022		241 479.08	0.02
USD 28 810 824.60 MXN 592 570 000.00 6.6.2022		-1 242 173.98	-0.12
USD 11 919 158.44 CAD 15 350 000.00 6.6.2022		-216 498.44	-0.02
USD 169 071 055.08 NZD 263 435 000.00 7.6.2022		-2 402 473.48	-0.22
USD 263 184 990.27 EUR 250 240 000.00 6.6.2022		-4 897 327.18	-0.46
USD 52 680 536.40 GBP 42 055 000.00 6.6.2022		-321 253.92	-0.03
USD 1 354 267.34 HUF 495 400 000.00 7.6.2022		17 582.70	0.00
CZK 28 480 000.00 USD 1 205 372.03 6.6.2022		28 131.92	0.00
SGD 15 247 506.23 USD 11 060 000.00 6.6.2022		62 232.95	0.01
USD 11 060 000.00 PHP 582 640 800.00 6.6.2022		-57 313.56	-0.01
USD 2 843 064.68 PLN 12 625 000.00 6.6.2022		-108 783.83	-0.01
NZD 5 195 000.00 USD 3 366 188.57 7.6.2022		15 309.64	0.00
EUR 10 565 000.00 SEK 110 373 083.25 7.6.2022		36 867.72	0.00
USD 2 066 311.04 GBP 1 670 000.00 6.6.2022		-38 384.95	0.00
AUD 15 640 000.00 USD 10 976 131.67 6.6.2022		243 389.14	0.02
EUR 2 670 000.00 GBP 2 283 747.12 6.6.2022		-17 826.46	0.00
AUD 3 480 000.00 USD 2 429 043.48 6.6.2022		67 371.64	0.01
EUR 1 466 485.28 PLN 6 885 000.00 6.6.2022		-38 739.12	0.00
EUR 427 200 000.00 USD 451 656 730.08 13.6.2022		6 166 919.84	0.58
CHF 167 182 300.00 USD 169 321 164.96 13.6.2022		5 168 068.97	0.48
ZAR 88 752 861.91 USD 5 515 000.00 6.6.2022		179 350.58	0.02
PLN 47 430 000.00 CZK 253 755 243.00 6.6.2022		99 160.24	0.01
USD 1 610 000.00 KRW 2 076 256 000.00 7.6.2022		-66 111.88	-0.01
GBP 10 000 000.00 USD 12 234 312.00 6.6.2022		368 658.00	0.03
CNY 10 938 340.00 USD 1 610 000.00 6.6.2022		32 855.91	0.00
CAD 15 254 023.79 USD 11 675 000.00 6.6.2022		384 778.42	0.04
MYR 46 819 960.00 USD 10 670 000.00 7.6.2022		19 569.93	0.00
USD 10 670 000.00 PHP 561 242 000.00 6.6.2022		-39 005.10	0.00
USD 1 075 077.61 MXN 21 510 000.00 6.6.2022		-15 831.48	0.00
USD 1 846 487.80 EUR 1 750 700.00 13.6.2022		-29 710.38	0.00
NOK 105 280 000.00 SEK 107 082 920.00 7.6.2022		253 580.64	0.02
NZD 2 770 000.00 EUR 1 673 898.07 7.6.2022		9 697.42	0.00
PLN 130 415 000.00 USD 29 730 511.60 6.6.2022		761 791.26	0.07
USD 1 173 304.16 EUR 1 110 400.00 13.6.2022		-16 694.39	0.00
USD 2 660 823.33 MXN 52 840 000.00 6.6.2022		-19 029.59	0.00
USD 1 771 246.71 CHF 1 706 700.00 13.6.2022		-10 046.98	0.00
USD 2 984 885.34 AUD 4 220 000.00 6.6.2022		-42 376.67	0.00
SEK 32 358 724.71 GBP 2 596 440.00 7.6.2022		35 321.06	0.00
USD 10 644 930.12 AUD 14 960 000.00 6.6.2022		-86 785.44	-0.01
USD 5 285 000.00 ZAR 82 762 301.97 6.6.2022		-24 998.48	0.00
USD 57 032 224.53 CNY 384 055 000.00 6.7.2022		-512 447.92	-0.05
CNY 384 051 660.00 USD 57 159 050.45 6.6.2022		522 603.16	0.05
SEK 72 439 106.33 GBP 5 833 560.00 7.6.2022		52 478.33	0.01
USD 21 675 907.10 KRW 27 157 744 000.00 7.6.2022		-247 891.05	-0.02
KRW 27 158 000 000.00 USD 21 671 960.04 6.7.2022		210 037.32	0.02
TWD 698 400 000.00 USD 23 886 722.76 6.6.2022		186 558.76	0.02
USD 23 953 081.59 TWD 698 400 000.00 6.7.2022		-239 647.44	-0.02
USD 10 575 000.00 CAD 13 464 950.81 6.6.2022		-70 343.51	-0.01
USD 21 815 581.20 PHP 1 143 900 000.00 6.7.2022		91 487.67	0.01
PHP 1 143 882 800.00 USD 21 863 203.36 6.6.2022		-36 884.70	0.00
MYR 71 786 000.00 USD 16 432 266.63 6.7.2022		-57 499.91	-0.01
USD 16 434 514.65 MYR 71 785 960.00 7.6.2022		44 901.34	0.00
BRL 85 780 000.00 USD 18 158 340.39 6.6.2022		-62 121.16	-0.01
USD 18 090 975.17 CLP 14 934 100 000.00 6.6.2022		-48 965.23	0.00
CLP 14 934 100 000.00 USD 17 985 307.40 6.7.2022		40 336.91	0.00
USD 18 000 209.84 BRL 85 780 000.00 6.7.2022		79 558.79	0.01
USD 3 077 812.60 EUR 2 852 800.00 13.6.2022		20 510.85	0.00
USD 45 412 689.93 GBP 36 010 000.00 6.7.2022		20 667.42	0.00
USD 528 805.49 SGD 725 000.00 6.6.2022		-42.88	0.00
USD 2 108 467.81 MXN 41 330 000.00 6.6.2022		12 360.29	0.00
USD 1 582 827.74 JPY 203 000 000.00 6.6.2022		4 789.28	0.00
TWD 80 900 000.00 USD 2 797 372.06 6.7.2022		5 021.67	0.00
Total Forward Foreign Exchange contracts		4 277 649.25	0.40
Cash at banks, deposits on demand and deposit accounts and other liquid assets		84 031 613.13**	7.83
Bank overdraft and other short-term liabilities		-26 208 767.30	-2.44
Other assets and liabilities		3 941 035.11	0.36
Total net assets		1 073 426 743.85	100.00

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

** As at 31 May 2022, cash amounts serve as collateral for the counterparty Bank of America for an amount of USD 420 000.00, Citibank for an amount of USD 3 050 000.00 and Morgan Stanley London for an amount of USD 1 281 000.00.

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

Three-year comparison

	ISIN	31.5.2022	31.5.2021	31.5.2020
Net assets in USD		273 705 086.49	318 001 979.77	157 652 769.82
Class (CHF hedged) I-A1-acc	LU045555184			
Shares outstanding		13 485.9070	69 067.9070	66 424.0000
Net asset value per share in CHF		108.95	111.87	105.09
Issue and redemption price per share in CHF ¹		108.95	111.87	105.09
Class (CHF hedged) I-A1-dist	LU045555267			
Shares outstanding		114 891.6890	119 956.6890	121 607.0000
Net asset value per share in CHF		100.03	103.87	98.99
Issue and redemption price per share in CHF ¹		100.03	103.87	98.99
Class I-A3-acc	LU0455552678			
Shares outstanding		1 362.0000	1 362.0000	4 120.0000
Net asset value per share in USD		127.81	129.61	120.09
Issue and redemption price per share in USD ¹		127.81	129.61	120.09
Class (CHF hedged) I-A3-acc	LU0455555697			
Shares outstanding		3 000.0000	5 000.0000	5 000.0000
Net asset value per share in CHF		108.74	111.54	104.67
Issue and redemption price per share in CHF ¹		108.74	111.54	104.67
Class (EUR hedged) I-A3-acc	LU0455558790			
Shares outstanding		18 978.7480	86 861.6490	7 925.0000
Net asset value per share in EUR		113.06	115.58	108.19
Issue and redemption price per share in EUR ¹		113.06	115.58	108.19
Class (CHF hedged) I-B-acc	LU0455555853			
Shares outstanding		78 309.1540	49 601.3610	41 324.2830
Net asset value per share in CHF		115.27	117.79	110.11
Issue and redemption price per share in CHF ¹		115.27	117.79	110.11
Class I-X-acc²	LU2418147265			
Shares outstanding		-	-	-
Net asset value per share in USD		-	-	-
Issue and redemption price per share in USD ¹		-	-	-
Class (EUR hedged) I-X-acc³	LU2069292600			
Shares outstanding		-	110 291.0040	102 542.0040
Net asset value per share in EUR		-	108.26	100.88
Issue and redemption price per share in EUR ¹		-	108.26	100.88
Class (EUR hedged) K-1-acc⁴	LU0455557396			
Shares outstanding		-	-	0.7000
Net asset value per share in EUR		-	-	3 714 533.94
Issue and redemption price per share in EUR ¹		-	-	3 714 533.94
Class P-acc	LU0455550201			
Shares outstanding		254 278.3750	341 095.0690	136 644.3630
Net asset value per share in USD		141.50	144.24	134.36
Issue and redemption price per share in USD ¹		141.50	144.24	134.36
Class (CHF hedged) P-acc	LU0455553486			
Shares outstanding		190 037.3320	196 664.7550	203 584.3940
Net asset value per share in CHF		117.74	121.43	114.57
Issue and redemption price per share in CHF ¹		117.74	121.43	114.57
Class (EUR hedged) P-acc	LU0455556406			
Shares outstanding		883 104.2110	687 927.6750	280 233.9340
Net asset value per share in EUR		124.80	128.29	120.75
Issue and redemption price per share in EUR ¹		124.80	128.29	120.75
Class Q-acc	LU1240775160			
Shares outstanding		114 564.1230	68 812.5630	23 911.9500
Net asset value per share in USD		126.20	128.14	118.87
Issue and redemption price per share in USD ¹		126.20	128.14	118.87
Class (CHF hedged) Q-acc	LU1240774940			
Shares outstanding		42 997.7070	32 073.6280	19 946.0070
Net asset value per share in CHF		108.77	111.73	105.00
Issue and redemption price per share in CHF ¹		108.77	111.73	105.00
Class (EUR hedged) Q-acc	LU1240775087			
Shares outstanding		427 429.8880	463 677.1210	263 145.7200
Net asset value per share in EUR		111.87	114.53	107.37
Issue and redemption price per share in EUR ¹		111.87	114.53	107.37

¹ See note 1

² For the period from 9.2.2022 to 21.4.2022 the share class I-X-acc was in circulation

³ The share class (EUR hedged) I-X-acc was in circulation until 2.11.2021

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

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class (CHF hedged) I-A1-acc	CHF	-2.6%	6.5%	2.9%
Class (CHF hedged) I-A1-dist	CHF	-2.6%	6.5%	2.9%
Class I-A3-acc	USD	-1.4%	7.9%	6.3%
Class (CHF hedged) I-A3-acc	CHF	-2.5%	6.6%	3.0%
Class (EUR hedged) I-A3-acc	EUR	-2.2%	6.8%	3.4%
Class (CHF hedged) I-B-acc	CHF	-2.1%	7.0%	3.4%
Class I-X-acc ¹	USD	-	-	-
Class (EUR hedged) I-X-acc ²	EUR	-	7.3%	-
Class (EUR hedged) K-1-acc ³	EUR	-	-	3.3%
Class P-acc	USD	-1.9%	7.4%	5.8%
Class (CHF hedged) P-acc	CHF	-3.0%	6.0%	2.5%
Class (EUR hedged) P-acc	EUR	-2.7%	6.2%	2.9%
Class Q-acc	USD	-1.5%	7.8%	6.2%
Class (CHF hedged) Q-acc	CHF	-2.6%	6.4%	2.9%
Class (EUR hedged) Q-acc	EUR	-2.3%	6.7%	3.3%
Benchmark: ⁴				
Bloomberg Barclays Global inflation linked 1-10 years (hedged CHF)	CHF	1.2%	4.8%	1.1%
Bloomberg Barclays Global inflation linked 1-10 years	USD	2.5%	6.1%	4.0%
Bloomberg Barclays Global inflation linked 1-10 years (hedged EUR)	EUR	1.5%	5.1%	1.5%

¹ For the period from 9.2.2022 to 21.4.2022 the share class I-X-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

² The share class (EUR hedged) I-X-acc was in circulation until 2.11.2021. Due to this fact, there is no data for the calculation of the performance available in 2022.

³ The share class (EUR hedged) K-1-acc was in circulation until 30.7.2020. Due to the recent launch, there is no data for the calculation of the performance available.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year, from 1 June 2021 to 31 May 2022, US Treasury yields rose significantly as signs of strong and persistent inflation caused markets to bring forward expectations of Fed rate hikes. In the US, headline CPI rose to levels not seen in nearly forty years driven initially by the unleashing of pent-up demand and fiscal stimulus but later exacerbated by high commodity prices due to the ongoing Russian invasion of Ukraine. The Fed raised its policy rate from the lower effective bound to 1.0% at the end of the reporting period.

The subfund posted negative performance both in absolute terms and versus the Bloomberg Barclays Global Inflation linked 1-10 years (hedged USD) index over the financial year. Within duration management, markets where we were overweight duration, such as Mexico and Hungary, detracted from performance, while markets where we were underweight contributed, such as UK and Poland. Our off-benchmark exposure to credit sectors was a detractor as spreads widened and overall underperformed government bond inflation linked markets. We expect most central banks to remain hawkish as inflation remains elevated. Therefore, yields are likely to gravitate higher – with undesirable consequences for long duration and risk assets. We maintain our overweight duration positioning in New Zealand versus underweight in the UK and US. We maintain intra-eurozone positioning of underweight Germany versus Spain and tactically owning Italy versus Germany. Economic fundamentals still remain supportive for investment grade bonds but monetary tightening and less liquidity support should lead to moderately wider credit spreads over the course of the year. We therefore see opportunities to add allocation to corporate and SSA sectors later in the year at more attractive valuations though this is unlikely to add significant excess return in 2022. In addition to holdings in agencies, supnationals and investment grade corporates, we see selective opportunities in highly rated emerging market sovereign and corporate bonds.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	43.56
New Zealand	7.37
Italy	6.83
France	6.42
United Kingdom	5.47
Spain	4.21
Japan	3.99
Luxembourg	2.64
Mexico	1.97
Germany	1.74
Switzerland	1.57
Brazil	1.40
The Netherlands	1.34
Sweden	1.22
Australia	1.11
Denmark	0.66
India	0.54
Ireland	0.34
Cayman Islands	0.29
Romania	0.26
Thailand	0.24
Turkey	0.23
Mongolia	0.23
Peru	0.21
Indonesia	0.18
Colombia	0.18
Costa Rica	0.17
China	0.15
Bulgaria	0.13
Argentina	0.12
Bermuda	0.12
Egypt	0.12
Venezuela	0.12
Ukraine	0.11
Finland	0.10
Kazakhstan	0.10
Uruguay	0.09
Jersey	0.09
Czech Republic	0.08
Canada	0.08
Malaysia	0.08
Saudi Arabia	0.07
Russian Federation (CIS)	0.07
Chile	0.06
Ecuador	0.05
Total	96.11

Economic Breakdown as a % of net assets

Countries & central governments	76.99
Finance & holding companies	4.50
Banks & credit institutions	3.84
Traffic & transportation	1.67
Investment funds	1.66
Telecommunications	1.26
Mortgage & funding institutions	1.12
Energy & water supply	1.08
Petroleum	0.76
Insurance	0.71
Real Estate	0.35
Internet, software & IT services	0.31
Chemicals	0.26
Miscellaneous unclassified companies	0.25
Miscellaneous services	0.24
Electrical devices & components	0.17
Tobacco & alcohol	0.15
Computer hardware & network equipment providers	0.14
Retail trade, department stores	0.13
Supranational organisations	0.12
Healthcare & social services	0.11
Mechanical engineering & industrial equipment	0.10
Vehicles	0.09
Pharmaceuticals, cosmetics & medical products	0.07
Packaging industry	0.03
Total	96.11

Statement of Net Assets

	USD
Assets	31.5.2022
Investments in securities, cost	281 108 191.51
Investments in securities, unrealized appreciation (depreciation)	-18 043 570.66
Total investments in securities (Note 1)	263 064 620.85
Cash at banks, deposits on demand and deposit accounts	5 566 463.11*
Receivable on securities sales (Note 1)	2 681 966.39
Receivable on subscriptions	289 284.29
Interest receivable on securities	1 415 501.18
Interest receivable on liquid assets	109.84
Prepaid expenses	66 391.55
Unrealized gain on forward foreign exchange contracts (Note 1)	2 325 929.58
Unrealized gain on swaps (Note 1)	5 332 604.94
Total Assets	280 742 871.73
Liabilities	
Unrealized loss on financial futures (Note 1)	-227 662.48
Bank overdraft	-2 426 694.35
Other short-term liabilities (Margins)	-1 330 889.43
Payable on securities purchases (Note 1)	-28 403.44
Payable on redemptions	-2 785 496.71
Provisions for flat fee (Note 2)	-187 731.78
Provisions for taxe d'abonnement (Note 3)	-20 856.08
Provisions for other commissions and fees (Note 2)	-30 050.97
Total provisions	-238 638.83
Total Liabilities	-7 037 785.24
Net assets at the end of the financial year	273 705 086.49

Statement of Operations

	USD
Income	1.6.2021-31.5.2022
Interest on liquid assets	30 087.32
Interest on securities	4 476 054.53
Dividends	302 069.96
Interest received on swaps (Note 1)	2 060 111.93
Net income on securities lending (Note 17)	79 575.00
Other income (Note 4)	235 152.42
Total income	7 183 051.16
Expenses	
Interest paid on swaps (Note 1)	-2 156 724.29
Flat fee (Note 2)	-2 425 170.65
Taxe d'abonnement (Note 3)	-139 896.94
Other commissions and fees (Note 2)	-72 232.92
Interest on cash and bank overdraft	-62 083.31
Total expenses	-4 856 108.11
Net income (loss) on investments	2 326 943.05
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 272 993.68
Realized gain (loss) on options	29 480.16
Realized gain (loss) on financial futures	2 234 407.36
Realized gain (loss) on forward foreign exchange contracts	-12 715 128.82
Realized gain (loss) on swaps	-1 123 131.67
Realized gain (loss) on foreign exchange	-805 642.51
Total realized gain (loss)	-9 107 021.80
Net realized gain (loss) of the financial year	-6 780 078.75
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-36 365 011.85
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	181.68
Unrealized appreciation (depreciation) on financial futures	-325 990.77
Unrealized appreciation (depreciation) on forward foreign exchange contracts	602 076.96
Unrealized appreciation (depreciation) on swaps	5 309 502.07
Total changes in unrealized appreciation (depreciation)	-30 779 241.91
Net increase (decrease) in net assets as a result of operations	-37 559 320.66

* As at 31 May 2022, cash amounts serve as collateral for the counterparty Citibank for an amount of USD 260 000.00 and Morgan Stanley London for an amount of USD 260 000.00.

Changes in Net Assets

	USD
	1.6.2021-31.5.2022
Net assets at the beginning of the financial year	318 001 979.77
Subscriptions	209 799 367.28
Redemptions	-216 381 711.98
Total net subscriptions (redemptions)	-6 582 344.70
Dividend paid	-155 227.92
Net income (loss) on investments	2 326 943.05
Total realized gain (loss)	-9 107 021.80
Total changes in unrealized appreciation (depreciation)	-30 779 241.91
Net increase (decrease) in net assets as a result of operations	-37 559 320.66
Net assets at the end of the financial year	273 705 086.49

Changes in the Number of Shares outstanding

	1.6.2021-31.5.2022
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	69 067.9070
Number of shares issued	9 030.8270
Number of shares redeemed	-64 612.8270
Number of shares outstanding at the end of the financial year	13 485.9070
Class	(CHF hedged) I-A1-dist
Number of shares outstanding at the beginning of the financial year	119 956.6890
Number of shares issued	9 985.0000
Number of shares redeemed	-15 050.0000
Number of shares outstanding at the end of the financial year	114 891.6890
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	1 362.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1 362.0000
Class	(CHF hedged) I-A3-acc
Number of shares outstanding at the beginning of the financial year	5 000.0000
Number of shares issued	0.0000
Number of shares redeemed	-2 000.0000
Number of shares outstanding at the end of the financial year	3 000.0000
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the financial year	86 861.6490
Number of shares issued	44 809.7980
Number of shares redeemed	-112 692.6990
Number of shares outstanding at the end of the financial year	18 978.7480
Class	(CHF hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	49 601.3610
Number of shares issued	35 484.4420
Number of shares redeemed	-6 776.6490
Number of shares outstanding at the end of the financial year	78 309.1540
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	100.0000
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	110 291.0040
Number of shares issued	9 003.0000
Number of shares redeemed	-119 294.0040
Number of shares outstanding at the end of the financial year	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	341 095.0690
Number of shares issued	236 588.9620
Number of shares redeemed	-323 405.6560
Number of shares outstanding at the end of the financial year	254 278.3750
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	196 664.7550
Number of shares issued	26 087.4590
Number of shares redeemed	-32 714.8820
Number of shares outstanding at the end of the financial year	190 037.3320
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	687 927.6750
Number of shares issued	737 602.5840
Number of shares redeemed	-542 426.0480
Number of shares outstanding at the end of the financial year	883 104.2110

Class	Q-acc
Number of shares outstanding at the beginning of the financial year	68 812.5630
Number of shares issued	78 306.5290
Number of shares redeemed	-32 554.9690
Number of shares outstanding at the end of the financial year	114 564.1230
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	32 073.6280
Number of shares issued	15 024.1550
Number of shares redeemed	-4 100.0760
Number of shares outstanding at the end of the financial year	42 997.7070
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	463 677.1210
Number of shares issued	271 992.3300
Number of shares redeemed	-308 239.5630
Number of shares outstanding at the end of the financial year	427 429.8880

Annual Distribution¹

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(CHF hedged) I-A1-dist	2.8.2021	5.8.2021	CHF	1.17

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 16-01.01.27	9 300.00	1 804 053.32	0.66
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 20-01.01.31	8 500.00	1 566 748.99	0.57
Total BRL		3 370 802.31	1.23
EUR			
EUR ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	650 000.00	652 792.96	0.24
EUR ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	200 000.00	204 345.22	0.08
EUR ARDAGH PACKAGING FINANCE/MP-REG-S 2.12500% 19-15.08.26	100 000.00	93 904.08	0.03
EUR BULGARIAN ENERGY HOLDING EAD-REG-S 2.45000% 21-22.07.28	410 000.00	363 448.35	0.13
EUR CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.00000% 19-12.11.39	490 000.00	419 930.00	0.15
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.87500% 21-11.02.25	500 000.00	518 886.73	0.19
EUR DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	800 000.00	848 430.00	0.31
EUR GOLDMAN SACHS GROUP INC.-REG-S 3.37500% 20-27.03.25	600 000.00	666 628.16	0.24
EUR GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	280 000.00	245 239.12	0.09
EUR JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 4.50000% 21-15.07.28	295 000.00	256 757.65	0.09
EUR LOXAM SAS-REG-S 3.75000% 19-15.07.26	100 000.00	100 426.69	0.04
EUR MACIF-REG-S-SUB 0.62500% 21-21.06.27	200 000.00	188 950.07	0.07
EUR SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28	100 000.00	96 842.74	0.04
EUR TELE COLUMBUS AG-REG-S 3.87500% 18-02.05.25	300 000.00	284 819.88	0.10
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	160 000.00	156 682.91	0.06
EUR UKRAINE, GOVERNMENT OF-REG-S 4.37500% 20-27.01.30	400 000.00	153 188.75	0.06
Total EUR		5 251 273.31	1.92
GBP			
GBP CPUK FINANCE LTD-REG-S 4.50000% 21-28.08.27	110 000.00	128 014.82	0.05
Total GBP		128 014.82	0.05
USD			
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 3.00000% 21-29.10.28	625 000.00	548 392.79	0.20
USD APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	100 000.00	100 453.65	0.04
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.35	291 000.00	79 152.00	0.03
USD ARGENTINA, REPUBLIC OF STEP-UP 20-09.01.38	140 203.00	48 790.64	0.02
USD ARGENTINA, REPUBLIC OF 1.00000% 20-09.07.29	20 992.00	6 213.63	0.00
USD AT&T INC 4.35000% 19-01.03.29	100 000.00	101 216.75	0.04
USD AT&T INC 4.75000% 15-15.05.46	75 000.00	73 902.66	0.03
USD CHILE, REPUBLIC OF 3.86000% 17-21.06.47	200 000.00	176 350.00	0.06
USD CNOOC PETROLEUM NORTH AMERICA ULC 6.40000% 07-15.05.37	200 000.00	221 985.48	0.08
USD COSTA RICA, REPUBLIC OF-REG-S 7.15800% 15-12.03.45	500 000.00	469 781.25	0.17
USD ECUADOR GOVT INTERNATIONAL BD-REG-S STEP-UP/DOWN 20-31.07.35	99 060.00	63 262.19	0.02
USD ECUADOR, REPUBLIC OF-REG-S STEP-UP 0.50000% 20-31.07.30	37 800.00	31 274.78	0.01
USD ECUADOR, REPUBLIC OF-REG-S STEP-UP 20-31.07.40	45 400.00	24 751.51	0.01
USD ENERGY TRANSFER LP 6.00000% 18-15.06.48	60 000.00	59 320.26	0.02
USD ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	25 000.00	24 968.75	0.01
USD EQT CORP 3.90000% 17-01.10.27	360 000.00	347 000.40	0.13
USD EVERSOURCE ENERGY 2.90000% 22-01.03.27	470 000.00	451 559.81	0.16
USD FLOWSERVE CORP 3.50000% 20-01.10.30	300 000.00	267 253.47	0.10
USD INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	300 000.00	308 587.50	0.11
USD MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	700 000.00	532 131.25	0.19
USD ORBIA ADVANCE CORP SAB DE CV-REG-S 1.87500% 21-11.05.26	600 000.00	538 425.00	0.20
USD PEGASUS HAVA TASIMACILIGI AS-REG-S 9.25000% 21-30.04.26	260 000.00	246 675.00	0.09
USD PETROLEOS MEXICANOS 6.84000% 20-23.01.30	550 000.00	492 250.00	0.18
USD RELIANCE INDUSTRIES LTD-REG-S 3.62500% 22-12.01.52	945 000.00	708 608.25	0.26
USD SANTOS FINANCE LTD-REG-S 3.64900% 21-29.04.31	300 000.00	261 257.34	0.10
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 3.45000% 21-11.01.31	200 000.00	23 700.00	0.01
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 5.20000% 21-16.01.27	250 000.00	32 500.00	0.01
USD SPRINT CORP 7.87500% 14-15.09.23	200 000.00	209 500.00	0.08
USD TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	450 000.00	368 803.12	0.13
USD UBS AG STAMFORD-SUB 7.62500% 12-17.08.22	2 400 000.00	2 423 221.20	0.89
USD UKRAINE, GOVERNMENT OF-REG-S 7.37500% 17-25.09.32	400 000.00	144 600.00	0.05
USD URUGUAY, REPUBLIC OF 4.12500% 12-20.11.45	250 000.00	242 390.62	0.09
USD VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	200 000.00	4 000.00	0.00
USD VERIZON COMMUNICATIONS INC 2.10000% 21-22.03.28	555 000.00	506 068.03	0.18
USD VMWARE INC 1.00000% 21-15.08.24	220 000.00	208 287.29	0.08
USD YPF SA-REG-S 6.95000% 17-21.07.27	160 000.00	106 980.00	0.04
USD YPF SA-REG-S 7.00000% 17-15.12.47	170 000.00	93 075.00	0.03
Total USD		10 546 689.62	3.85
Total Notes, fixed rate		19 296 780.06	7.05
Notes, zero coupon			
USD			
USD ECUADOR, REPUBLIC OF-REG-S 0.00000% 20-31.07.30	12 974.00	7 121.92	0.00
Total USD		7 121.92	0.00
Total Notes, zero coupon		7 121.92	0.00
Notes, floating rate			
EUR			
EUR BARCLAYS PLC-REG-S 0.577%VAR 21-09.08.29	550 000.00	502 361.29	0.18
EUR BPCE SA-REG-S-SUB 1.500%VAR 21-13.01.42	600 000.00	575 049.14	0.21
EUR BRITISH AMERICAN TOBACCO PLC-REG-S-SUB 3.750%VAR 21-PRP	480 000.00	415 846.91	0.15
EUR CREDIT SUISSE GROUP-REG-S 2.125%VAR 22-13.10.26	655 000.00	678 777.51	0.25
EUR CREDIT SUISSE GROUP-REG-S 2.875%VAR 22-02.04.32	405 000.00	398 827.57	0.14
EUR DEUTSCHE BANK AG-REG-S-SUB 4.500%VAR 21-PRP	400 000.00	376 506.67	0.14

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
Annual report and audited financial statements as of 31 May 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ITALY, REPUBLIC OF-144A-REG-S 2.350%/CPI LINKED 14-15.09.24	2 620 000.00	3 551 122.06	1.30
EUR RAKUTEN GROUP INC-REG-S-SUB 4.250%/VAR 21-PRP	405 000.00	347 904.52	0.13
EUR VOLKSWAGEN INTERNATIONAL FIN-REG-S-SUB 4.375%/VAR 22-PRP	500 000.00	484 641.53	0.18
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 2.498%/VAR 21-PRP	200 000.00	174 779.16	0.06
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 3.000%/VAR 21-PRP	100 000.00	85 207.22	0.03
Total EUR		7 591 023.58	2.77
USD			
USD ALLIANZ SE-REG-S-SUB 3.500%/VAR 20-PRP	200 000.00	175 242.02	0.06
USD PRUDENTIAL PLC-SUB-REG-S 2.950%/VAR 21-03.11.33	455 000.00	401 243.70	0.15
USD VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	200 000.00	179 743.36	0.07
Total USD		756 229.08	0.28
Total Notes, floating rate		8 347 252.66	3.05
Medium term notes, fixed rate			
AUD			
AUD CORPORACION ANDINA DE FOMENTO 4.50000% 15-05.06.25	450 000.00	322 071.50	0.12
Total AUD		322 071.50	0.12
EUR			
EUR AEROPORTI DI ROMA SPA-REG-S 1.75000% 21-30.07.31	215 000.00	186 272.13	0.07
EUR AROUNDTOWN SA-REG-S 2.00000% 18-02.11.26	200 000.00	201 825.65	0.07
EUR ASTRAZENCA PLC-REG-S 0.37500% 21-03.06.29	205 000.00	192 968.89	0.07
EUR BANCO DE SABADELL SA-REG-S-SUB 2.50000% 21-15.04.31	600 000.00	569 637.19	0.21
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 2.75000% 13-25.03.25	750 000.00	811 034.80	0.29
EUR CELLNEX FINANCE CO SA-REG-S 1.50000% 21-08.06.28	600 000.00	540 487.18	0.20
EUR CEZ AS-REG-S 2.37500% 22-06.04.27	215 000.00	223 895.16	0.08
EUR CTP NV-REG-S 0.87500% 22-20.01.26	990 000.00	921 142.57	0.34
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.00000% 21-14.07.24	200 000.00	209 605.06	0.08
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.87500% 21-16.05.27	1 000 000.00	943 565.57	0.34
EUR ELIS SA-REG-S 4.12500% 22-24.05.27	200 000.00	215 312.68	0.08
EUR ORAINO SA 4.87500% 09-23.09.24	50 000.00	55 540.99	0.02
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	580 000.00	549 231.59	0.20
EUR PPF ARENA 1 BV-REG-S 2.12500% 19-31.01.25	900 000.00	911 290.95	0.33
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	100 000.00	102 034.85	0.04
EUR ROMANIA-REG-S 4.62500% 19-03.04.49	500 000.00	457 055.51	0.17
EUR RWE AG-REG-S 2.75000% 22-24.05.30	600 000.00	639 369.13	0.23
EUR TDC NET A/S-REG-S 5.05600% 22-31.05.28	295 000.00	319 532.88	0.12
EUR TRATON FINANCE LUXEMBOURG SA-REG-S 1.25000% 21-24.03.33	200 000.00	167 069.58	0.06
EUR VONOVIA SE-REG-S 1.62500% 21-01.09.51	200 000.00	130 227.58	0.05
EUR ZF FINANCE GMBH-REG-S 3.00000% 20-21.09.25	400 000.00	402 118.11	0.15
Total EUR		8 749 218.05	3.20
GBP			
GBP AA BOND CO LTD-REG-S 3.25000% 21-31.07.28	100 000.00	112 436.91	0.04
GBP AUTOSTRAD PER L'ITALIA SPA 6.25000% 04-09.06.22	300 000.00	378 468.09	0.14
GBP PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 4.12500% 17-20.07.22	100 000.00	126 209.72	0.05
Total GBP		617 114.72	0.23
USD			
USD EGYPT, REPUBLIC OF-REG-S 8.70020% 19-01.03.49	450 000.00	329 625.00	0.12
USD GC TREASURY CENTER CO LTD-REG-S 4.40000% 22-30.03.32	500 000.00	474 710.00	0.17
USD GC TREASURY CENTER CO LTD-REG-S 5.20000% 22-30.03.52	200 000.00	183 296.00	0.07
USD INDIAN RAILWAY FINANCE CORP LTD-REG-S 2.80000% 21-10.02.31	410 000.00	339 951.50	0.12
USD MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	150 000.00	134 925.00	0.05
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	600 000.00	615 112.50	0.22
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	150 000.00	151 812.40	0.06
USD PERTAMINA PERSERO PT-REG-S 4.70000% 19-30.07.49	200 000.00	179 975.00	0.07
USD QTEL INTERNATIONAL FINANCE LTD-REG-S 2.62500% 21-08.04.31	200 000.00	176 500.00	0.06
USD REC LTD-REG-S 2.25000% 21-01.09.26	480 000.00	433 590.00	0.16
USD ROMANIA-REG-S 6.12500% 14-22.01.44	250 000.00	253 406.25	0.09
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	200 000.00	195 480.00	0.07
Total USD		3 468 383.65	1.26
Total Medium term notes, fixed rate		13 156 787.92	4.81
Medium term notes, zero coupon			
EUR			
EUR VOLKSWAGEN LEASING GMBH-REG-S 0.00000% 21-19.07.24	300 000.00	309 125.89	0.11
Total EUR		309 125.89	0.11
Total Medium term notes, zero coupon		309 125.89	0.11
Medium term notes, floating rate			
EUR			
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	100 000.00	103 266.57	0.04
EUR BANCO DE SABADELL SA-REG-S 2.625%/VAR 22-24.03.26	200 000.00	208 954.17	0.08
EUR BANK OF IRELAND GROUP PLC-REG-S 1.875%/VAR 22-05.06.26	260 000.00	271 670.50	0.10
EUR CREDIT SUISSE GROUP AG-REG-S 0.650%/VAR 20-14.01.28	150 000.00	141 110.95	0.05
EUR DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25	200 000.00	206 058.79	0.07
EUR DEUTSCHE BANK AG-REG-S 1.750%/VAR 20-19.11.30	100 000.00	93 827.46	0.03
EUR DEUTSCHE BANK AG-REG-S 4.000%/VAR 22-24.06.32	300 000.00	308 314.32	0.11
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	100 000.00	106 742.56	0.04
EUR NATWEST GROUP PLC-REG-S 2.000%/VAR 18-04.03.25	300 000.00	321 891.29	0.12
EUR NATWEST GROUP PLC-REG-S-SUB 1.043%/VAR 21-14.09.32	330 000.00	303 935.20	0.11
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	700 000.00	733 212.78	0.27
EUR VIRGIN MONEY UK PLC-REG-S 0.000%/VAR 21-27.05.24	260 000.00	275 106.94	0.10
Total EUR		3 074 091.53	1.12

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD WELLS FARGO & CO 3.526%/VAR 22-24.03.28	775 000.00	754 510.62	0.28
Total USD		754 510.62	0.28
Total Medium term notes, floating rate		3 828 602.15	1.40
Bonds, fixed rate			
EUR			
EUR ADLER REAL ESTATE AG-REG-S 1.87500% 18-27.04.23	200 000.00	171 400.00	0.06
EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	200 000.00	129 621.25	0.05
EUR AUTOSTRADA PER L'ITALIA SPA REG-S 2.00000% 21-15.01.30	940 000.00	854 418.29	0.31
EUR FINNAIR OYJ-REG-S 4.25000% 21-19.05.25	305 000.00	285 073.02	0.10
EUR INEOS QUATTRO FINANCE 2 PLC-REG-S 2.50000% 21-15.01.26	120 000.00	118 753.46	0.04
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	200 000.00	206 035.66	0.08
EUR MAPFRE SA-REG-S-SUB 2.87500% 22-13.04.30	300 000.00	299 457.22	0.11
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	100 000.00	104 746.61	0.04
EUR VERISURE HOLDING AB-REG-S 3.25000% 21-15.02.27	145 000.00	137 436.47	0.05
EUR WINTERSHALL DEA FINANCE BV-REG-S 0.84000% 19-25.09.25	600 000.00	597 821.78	0.22
Total EUR		2 904 763.76	1.06
GBP			
GBP BELLIS ACQUISITION CO PLC-REG-S 3.25000% 21-16.02.26	180 000.00	191 712.50	0.07
GBP BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	185 000.00	185 092.36	0.07
GBP PREMIER FOODS FINANCE PLC-REG-S 3.50000% 21-15.10.26	260 000.00	297 374.33	0.11
GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23	100 000.00	128 707.70	0.05
GBP VERY GROUP FUNDING PLC/THE-REG-S 6.50000% 21-01.08.26	350 000.00	369 778.32	0.13
Total GBP		1 172 665.21	0.43
MXN			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	893 200.00	4 073 523.05	1.49
Total MXN		4 073 523.05	1.49
USD			
USD BRAZIL, FEDERATIVE REPUBLIC OF 7.12500% 06-20.01.37	420 000.00	454 203.75	0.17
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	530 000.00	480 080.63	0.17
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 2.70000% 21-12.07.26	200 000.00	112 000.00	0.04
USD HCA INC 5.37500% 15-01.02.25	200 000.00	206 738.00	0.08
USD KAZAKHSTAN, REPUBLIC OF-REG-S 4.87500% 14-14-10.44	300 000.00	270 806.25	0.10
USD MALAYSIA WAKALA SUKUK BHD-REG-S 3.07500% 21-28.04.51	250 000.00	211 921.88	0.08
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	201 000.00	151 755.00	0.05
USD PACIFIC GAS AND ELECTRIC CO 1.70000% 21-15.11.23	820 000.00	796 892.83	0.29
USD PERU, REPUBLIC OF 2.78300% 20-23.01.31	500 000.00	441 656.25	0.16
USD PERU, REPUBLIC OF 8.75000% 03-21.11.33	100 000.00	132 331.25	0.05
Total USD		3 258 385.84	1.19
Total Bonds, fixed rate		11 409 337.86	4.17
Bonds, floating rate			
AUD			
AUD AUSTRALIA 2.500%/CPI LINKED 10-20.09.30	2 350 000.00	2 432 283.14	0.89
Total AUD		2 432 283.14	0.89
DKK			
DKK DENMARK, KINGDOM OF 0.100%/CPI LINKED 18-15.11.30	3 750 000.00	638 837.33	0.23
Total DKK		638 837.33	0.23
EUR			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 6.125%/VAR 19-18.01.29	400 000.00	439 212.50	0.16
EUR BANCO DE SABADELL SA-REG-S-SUB 5.000%/VAR 21-PRP	200 000.00	182 234.20	0.07
EUR ELM BV-REG-S-SUB 2.600%/VAR 15-PRP	100 000.00	103 777.34	0.04
EUR FRANCE, REPUBLIC OF 1.850%/CPTFEMU LINKED 10-25.07.27	1 600 000.00	2 494 011.87	0.91
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.700%/CPI LINKED 14-25.07.30	3 000 000.00	4 249 851.41	1.55
EUR FRANCE, REPUBLIC OF-OAT 0.100%/CPI LINKED 15-01.03.25	2 000 000.00	2 532 693.97	0.93
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.100%/CPI LINKED 17-01.03.28	1 400 000.00	1 809 263.37	0.66
EUR FRANCE, REPUBLIC OF-REG-S 0.100%/CPTFEMU LINKED 20-01.03.26	1 620 000.00	2 047 589.76	0.75
EUR FRANCE, REPUBLIC OF-OAT 0.100%/INFLATION IDX LKD 19-01.03.29	1 630 000.00	2 097 105.02	0.77
EUR ITALY, REPUBLIC OF 3.100%/CPI LINKED 11-15.09.26	2 770 000.00	4 189 524.91	1.53
EUR ITALY, REPUBLIC OF-144A-REG-S 1.300%/CPI LINKED 17-15.05.28	1 000 000.00	1 307 121.31	0.48
EUR ITALY, REPUBLIC OF-144A-REG-S 0.400%/CPI LINKED 19-15.05.30	5 500 000.00	6 391 200.96	2.33
EUR ITALY, REPUBLIC OF-REG-S 0.650%/CPI LINKED 20-15.05.26	1 500 000.00	1 832 543.20	0.67
EUR RABOBANK NEDERLAND NV-REG-S-SUB 3.250%/VAR 19-PRP	200 000.00	190 468.25	0.07
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	780 000.00	750 973.03	0.27
EUR SPAIN GOVERNMENT-144A-REG-S 1.000%/CPI LINKED 15-30.11.30	2 333 000.00	3 176 525.22	1.16
EUR SPAIN GOVERNMENT-144A-REG-S 0.650%/CPI LINKED 17-30.11.27	4 600 000.00	6 106 596.06	2.23
Total EUR		39 900 692.38	14.58
GBP			
GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	175 000.00	225 170.43	0.08
GBP UNITED KINGDOM OF GB & NI 4.125%/RPI LINKED 92-22.07.30	730 000.00	3 409 286.81	1.25
GBP UNITED KINGDOM OF GB & NI-REG-S 0.125%/RPI LINKED 11-22.03.29	920 000.00	1 872 123.22	0.68
GBP UNITED KINGDOM OF GB & NI-REG-S 0.125%/RPI LINKED 15-22.03.26	1 230 000.00	2 202 728.40	0.80
GBP UNITED KINGDOM OF GB & NI-REG-S 0.125%/RPI LINKED 18-10.08.28	1 170 000.00	2 016 594.16	0.74
Total GBP		9 725 903.02	3.55
JPY			
JPY JAPAN 0.005%/CPI LINKED 21-10.03.31	230 000 000.00	1 931 422.36	0.71
JPY JAPAN 0.100%/CPI LINKED 16-10.03.26	400 000 000.00	3 363 722.86	1.23
JPY JAPAN 0.100%/CPI LINKED 19-10.03.29	450 000 000.00	3 763 050.67	1.37
JPY JAPAN GOVT 0.100%/CPI LINKED 18-10.03.28	170 000 000.00	1 428 649.86	0.52
Total JPY		10 486 845.75	3.83

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
Annual report and audited financial statements as of 31 May 2022

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
NZD			
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	4 786 000.00	3 879 416.54	1.42
Total NZD		3 879 416.54	1.42
SEK			
SEK SWEDEN, KINGDOM OF 0.125%/CPI LINKED 17-01.12.27	24 000 000.00	3 004 123.25	1.10
Total SEK		3 004 123.25	1.10
USD			
USD CREDIT SUISSE GROUP AG-REG-S-SUB 7.500%/VAR 18-PRP	650 000.00	642 083.39	0.24
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	250 000.00	256 709.20	0.09
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	200 000.00	173 750.00	0.06
USD WESTPAC BANKING CORP-SUB 5.000%/VAR 17-PRP	180 000.00	167 897.84	0.06
Total USD		1 240 440.43	0.45
Total Bonds, floating rate		71 308 541.84	26.05
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 21-15.04.26	4 700 000.00	5 243 183.09	1.92
USD AMERICA, UNITED STATES OF 0.125%/INFLATION LINKED 21-15.07.31	5 500 000.00	5 879 514.46	2.15
Total USD		11 122 697.55	4.07
Total Treasury notes, fixed rate		11 122 697.55	4.07
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 2.000%/CPI LINKED 06-15.01.26	3 235 000.00	5 103 045.42	1.87
USD AMERICA, UNITED STATES OF 2.375%/CPI LINKED 07-15.01.27	900 000.00	1 437 355.96	0.53
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.07.27	6 000 000.00	7 245 297.04	2.65
USD AMERICA, UNITED STATES OF 0.500%/CPI LINKED 18-15.01.28	4 900 000.00	5 869 195.88	2.15
USD AMERICA, UNITED STATES OF 0.875%/CPI LINKED 19-15.01.29	5 500 000.00	6 580 423.32	2.40
USD AMERICA, UNITED STATES OF 0.250%/CPI INDEX 19-15.07.29	6 000 000.00	6 824 429.56	2.49
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	9 500 000.00	11 937 539.51	4.36
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 16-15.07.26	8 433 000.00	10 323 410.79	3.77
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	4 850 000.00	5 922 644.27	2.16
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	3 200 000.00	4 015 942.70	1.47
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 18-15.07.28	8 000 000.00	9 588 095.36	3.50
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 20-15.01.30	6 800 000.00	7 567 264.71	2.77
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 20-15.07.30	7 000 000.00	7 834 732.28	2.86
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 21-15.01.31	6 780 000.00	7 451 247.51	2.72
USD AMERICA, UNITED STATES OF 0.125%/CPI INDEX 21-15.10.26	750 000.00	804 324.64	0.29
Total USD		98 504 948.95	35.99
Total Treasury notes, floating rate		98 504 948.95	35.99
Total Transferable securities and money market instruments listed on an official stock exchange		237 291 196.80	86.70
Transferable securities and money market instruments traded on another regulated market			
Mortgage Backed Securities, fixed rate			
USD			
USD MSBAM LYNCH TRUST-SUB 3.99400% 16-01.12.49	150 000.00	146 079.42	0.05
Total USD		146 079.42	0.05
Total Mortgage Backed Securities, fixed rate		146 079.42	0.05
Mortgage Backed Securities, floating rate			
USD			
USD AVENTURA MALL TRUST-144A FLR 18-01.07.40	400 000.00	391 384.96	0.14
USD BAML COMMERCIAL MORT SET-144A 1M LIBOR+135BP 18-15.09.34	350 000.00	335 969.51	0.12
USD BANK 2017-BNK9 VAR 17-01.11.54	300 000.00	291 195.15	0.11
USD BBCMS TRUST CBM-144A 1M LIBOR+119.1098BP 18-15.07.37	350 000.00	338 910.74	0.12
USD BENCHMARK MORTGAGE TRUST VAR 18-01.02.51	150 000.00	145 820.26	0.05
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+145BP 19-15.12.37	125 000.00	121 719.78	0.05
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+175BP 19-15.12.37	270 000.00	262 211.74	0.10
USD CORE TRUST CORE-144A 1M LIBOR+110BP 19-15.12.31	190 000.00	34 691.18	0.01
USD GS MORTGAGE SECURITIES TRUST-144A VAR 17-01.01.43	1 225 000.00	1 164 501.05	0.43
USD JPMCC COMMERCIAL MORTGAGE SEC TRUST VAR 17-01.09.50	550 000.00	504 030.73	0.18
Total USD		3 590 435.10	1.31
Total Mortgage Backed Securities, floating rate		3 590 435.10	1.31
Notes, fixed rate			
USD			
USD AVOLON HOLDINGS FUNDING LTD-144A 2.12500% 21-21.02.26	105 000.00	94 038.00	0.03
USD BROADCOM INC-144A 2.60000% 21-15.02.33	465 000.00	373 535.81	0.14
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	80 000.00	80 072.00	0.03
USD MPLX LP 4.25000% 20-01.12.27	40 000.00	39 605.06	0.01
USD PHILLIPS 66 CO-144A 4.68000% 22-15.02.45	75 000.00	72 435.43	0.03
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	170 000.00	156 094.00	0.06
Total USD		815 780.30	0.30
Total Notes, fixed rate		815 780.30	0.30

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
AUD			
AUD AIR NEW ZEALAND LTD 5.70000% 22-25.05.26	680 000.00	489 061.40	0.18
Total AUD		489 061.40	0.18
Total Medium term notes, fixed rate		489 061.40	0.18
Bonds, fixed rate			
RUB			
RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30*	187 000 000.00	185 515.87	0.07
Total RUB		185 515.87	0.07
Total Bonds, fixed rate		185 515.87	0.07
Bonds, floating rate			
NZD			
NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	7 300 000.00	5 897 293.90	2.15
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	11 500 000.00	9 743 380.54	3.56
Total NZD		15 640 674.44	5.71
Total Bonds, floating rate		15 640 674.44	5.71
Total Transferable securities and money market instruments traded on another regulated market		20 867 546.53	7.62
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Notes, fixed rate			
USD			
USD VISTRA OPERATIONS CO LLC-144A 5.12500% 22-13.05.25	365 000.00	367 781.08	0.13
Total USD		367 781.08	0.13
Total Notes, fixed rate		367 781.08	0.13
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		367 781.08	0.13
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	100.00	14 450.09	0.00
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	45 000.00	2 835 450.00	1.04
USD UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	305.00	1 688 196.35	0.62
Total Luxembourg		4 538 096.44	1.66
Total Investment funds, open end		4 538 096.44	1.66
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		4 538 096.44	1.66
Total investments in securities		263 064 620.85	96.11
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on bonds			
EUR EURO BTP ITALY GOVERNMENT FUTURE 08.06.22	18.00	-338 022.22	-0.12
EUR EURO-BUND FUTURE 08.06.22	16.00	-254 529.00	-0.09
EUR EURO-BOBL FUTURE 08.06.22	-40.00	260 785.10	0.09
EUR EURO-SCHATZ FUTURE 08.06.22	136.00	-241 845.40	-0.09
EUR EURO-BUXL FUTURE 08.06.22	-21.00	886 352.25	0.32
EUR EURO-OAT FUTURE 08.06.22	18.00	-273 233.02	-0.10
GBP LONG GILT FUTURE 28.09.22	50.00	-111 536.55	-0.04
AUD AUSTRALIA 10YR BOND FUTURE 15.06.22	-4.00	27 212.41	0.01
JPY JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.06.22	-20.00	58 455.44	0.02
AUD AUSTRALIA 3YR BOND FUTURE 15.06.22	115.00	-237 990.55	-0.09
USD US ULTRA LONG BOND (CBT) FUTURE 21.09.22	-32.00	96 101.57	0.03
USD US LONG BOND FUTURE 21.09.22	-25.00	45 578.13	0.02
CAD CAN 10YR BOND FUTURE 20.09.22	23.00	-28 912.52	-0.01
USD US 5YR TREASURY NOTE FUTURE 30.09.22	-93.00	47 015.64	0.02
USD US 10YR ULTRA NOTE FUTURE 21.09.22	-92.00	131 234.41	0.05
USD US 10YR TREASURY NOTE FUTURE 21.09.22	-51.00	45 828.13	0.02
USD US 2YR TREASURY NOTE FUTURE 30.09.22	92.00	-28 031.30	-0.01
Total Financial Futures on bonds		84 462.52	0.03
Financial Futures on interest rates			
USD 90DAY EURO DOLLAR FUTURE 18.12.23	270.00	-1 094 550.00	-0.40
USD 90DAY EURO DOLLAR FUTURE 16.12.24	-270.00	782 425.00	0.29
Total Financial Futures on interest rates		-312 125.00	-0.11
Total Derivative instruments listed on an official stock exchange		-227 662.48	-0.08

* Fair-valued - See note 15 – Event

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
Annual report and audited financial statements as of 31 May 2022

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

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

Swaps and forward swaps on interest rates

USD	LCH/INTEREST RATE SWAP PAY 2.24100% 17-08.08.27	-3 500 000.00	81 012.80	0.03
USD	LCH/INTEREST RATE SWAP REC 3M LIBOR 17-08.08.27			
USD	LCH/INTEREST RATE SWAP PAY 1.89660% 17-20.09.22	-3 400 000.00	-8 697.97	0.00
USD	LCH/INTEREST RATE SWAP REC 3M LIBOR 17-20.09.22			
USD	LCH/INTEREST RATE SWAP PAY 1.29910% 20-03.03.50	-600 000.00	182 992.70	0.07
USD	LCH/INTEREST RATE SWAP REC 3M LIBOR 20-03.03.50			
PLN	LCH/INTEREST RATE SWAP PAY 2.11600% 20-23.01.30	-12 000 000.00	705 457.43	0.26
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 20-23.01.30			
PLN	LCH/INTEREST RATE SWAP PAY 1.91900% 20-10.02.30	-12 500 000.00	773 764.38	0.28
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 20-10.02.30			
GBP	LCH/INTEREST RATE SWAP PAY 0.81528% 21-18.02.51	-600 000.00	197 849.11	0.07
GBP	LCH/INTEREST RATE SWAP REC SONIA O/N 21-18.02.51			
GBP	LCH/INTEREST RATE SWAP PAY 0.84167% 21-19.02.51	-800 000.00	258 057.12	0.09
GBP	LCH/INTEREST RATE SWAP REC SONIA O/N 21-19.02.51			
GBP	LCH/INTEREST RATE SWAP PAY 0.88544% 21-28.02.51	-1 300 000.00	404 109.18	0.15
GBP	LCH/INTEREST RATE SWAP REC SONIA O/N 21-28.02.51			
NZD	LCH/INTEREST RATE SWAP PAY 1.20750% 19-27.09.29	-7 100 000.00	799 282.25	0.29
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 19-27.09.29			
NZD	LCH/INTEREST RATE SWAP PAY 1.67500% 24-30.10.29	-15 000 000.00	904 420.10	0.33
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 24-30.10.29			
NZD	LCH/INTEREST RATE SWAP PAY 1.58300% 24-24.09.29	-13 000 000.00	819 739.36	0.30
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 24-24.09.29			
CNY	CITI/INTEREST RATE SWAP PAY 2.80500% 21-02.04.26	-70 000 000.00	-191 024.00	-0.07
CNY	CITI/INTEREST RATE SWAP REC CNRR007 21-02.04.26			
PLN	LCH/INTEREST RATE SWAP PAY 1.73300% 21-16.04.31	-18 000 000.00	1 284 649.89	0.47
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 21-16.04.31			
PLN	LCH/INTEREST RATE SWAP PAY 1.72500% 21-17.06.31	-12 500 000.00	883 208.71	0.32
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 21-17.06.31			
GBP	LCH/INTEREST RATE SWAP PAY 0.93330% 21-26.10.51	-1 200 000.00	358 155.83	0.13
GBP	LCH/INTEREST RATE SWAP REC SONIA O/N 21-26.10.51			
USD	LCH/INTEREST RATE SWAP PAY 1.82280% 21-29.10.51	-1 500 000.00	310 440.34	0.11
USD	LCH/INTEREST RATE SWAP REC 3M LIBOR 21-29.10.51			
GBP	LCH/INTEREST RATE SWAP PAY 0.52820% 21-09.12.51	-1 200 000.00	497 522.97	0.18
GBP	LCH/INTEREST RATE SWAP REC SONIA O/N 21-09.12.51			
PLN	LCH/INTEREST RATE SWAP PAY 3.79250% 22-17.01.32	-8 000 000.00	320 559.41	0.12
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 22-17.01.32			
PLN	LCH/INTEREST RATE SWAP PAY 3.86400% 22-19.01.32	-8 000 000.00	310 956.64	0.11
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 22-19.01.32			
KRW	JPMORGAN/INTEREST RATE SWAP PAY 2.15900% 22-25.01.32	-4 400 000 000.00	289 216.44	0.11
KRW	JPMORGAN/INTEREST RATE SWAP REC 3MKWCD 22-25.01.32			
CNY	JPMORGAN/INTEREST RATE SWAP REC 3.74500% 17-14.08.22	70 000 000.00	48 898.78	0.02
CNY	JPMORGAN/INTEREST RATE SWAP PAY CNRR007 17-14.08.22			
CNY	JPMORGAN/INTEREST RATE SWAP REC 2.23500% 20-10.06.25	20 000 000.00	-1 178.05	0.00
CNY	JPMORGAN/INTEREST RATE SWAP PAY CNRR007 20-10.06.25			
CNY	CITI/INTEREST RATE SWAP REC 2.27000% 20-11.06.25	20 000 000.00	2 560.41	0.00
CNY	CITI/INTEREST RATE SWAP PAY CNRR007 20-11.06.25			
MXN	CME/INTEREST RATE SWAP REC 7.84500% 18-20.04.28	50 000 000.00	-80 978.55	-0.03
MXN	CME/INTEREST RATE SWAP PAY MXI 18-20.04.28			
NZD	LCH/INTEREST RATE SWAP REC 1.32000% 21-22.06.26	8 000 000.00	-488 091.38	-0.18
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 21-22.06.26			
HUF	LCH/INTEREST RATE SWAP REC 2.59600% 21-10.08.26	1 600 000 000.00	-701 933.61	-0.26
HUF	LCH/INTEREST RATE SWAP PAY 6ML 21-10.08.26			
HUF	LCH/INTEREST RATE SWAP REC 2.83500% 21-17.09.26	1 020 000 000.00	-439 341.38	-0.16
HUF	LCH/INTEREST RATE SWAP PAY 6ML 21-17.09.26			
MXN	CME/INTEREST RATE SWAP REC 7.50000% 21-22.09.31	46 000 000.00	-147 257.51	-0.05
MXN	CME/INTEREST RATE SWAP PAY MXI 21-22.09.31			
MXN	CME/INTEREST RATE SWAP REC 7.44000% 21-16.10.26	115 000 000.00	-251 619.62	-0.09
MXN	CME/INTEREST RATE SWAP PAY MXI 21-16.10.26			
MXN	CME/INTEREST RATE SWAP REC 7.49250% 21-19.10.26	165 000 000.00	-345 212.71	-0.13
MXN	CME/INTEREST RATE SWAP PAY MXI 21-19.10.26			
ZAR	LCH/INTEREST RATE SWAP REC 7.67000% 22-06.01.32	28 000 000.00	-74 043.24	-0.03
ZAR	LCH/INTEREST RATE SWAP PAY 3MZAR 22-06.01.32			
HUF	LCH/INTEREST RATE SWAP REC 4.82000% 22-17.01.27	1 200 000 000.00	-316 652.91	-0.12
HUF	LCH/INTEREST RATE SWAP PAY 6MHUF 22-17.01.27			
HUF	LCH/INTEREST RATE SWAP REC 4.95100% 22-19.01.27	1 200 000 000.00	-298 125.83	-0.11
HUF	LCH/INTEREST RATE SWAP PAY 6ML 22-19.01.27			
KRW	JPMORGAN/INTEREST RATE SWAP REC 2.02000% 22-25.01.24	22 500 000 000.00	-265 438.91	-0.10
KRW	JPMORGAN/INTEREST RATE SWAP PAY 3MKWCD 22-25.01.24			
GBP	LCH/INTEREST RATE SWAP REC 1.61930% 22-24.02.27	9 000 000.00	-313 724.52	-0.10
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 22-24.02.27			
Total Swaps and forward swaps on interest rates			5 509 533.66	2.01

Credit default swaps*

USD	BOA/MEX CREDIT DEFAULT SWAP PAY 1.00000% 19-20.06.24	-1 450 000.00	-14 864.42	0.00
USD	BOA/TURKEY CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	1 450 000.00	-162 064.30	-0.06
Total Credit default swaps			-176 928.72	-0.06

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

5 332 604.94 **1.95**

Total Derivative instruments

5 104 942.46 **1.87**

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

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

Forward Foreign Exchange contracts

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

MYR	3 240 000.00	USD	740 910.13	7.6.2022	-1 178.47	0.00
USD	7 904 744.52	CNY	51 965 000.00	6.6.2022	99 994.68	0.04
USD	3 185 255.84	TWD	93 500 000.00	6.6.2022	-37 613.32	-0.01
KRW	4 155 000 000.00	USD	3 264 007.54	7.6.2022	90 224.73	0.03
USD	10 760 917.47	JPY	1 401 700 000.00	6.6.2022	-135 321.47	-0.05
USD	3 473 138.83	BRL	17 630 000.00	6.6.2022	-246 100.44	-0.09
CLP	1 946 000 000.00	USD	2 252 836.30	6.6.2022	110 903.33	0.04
USD	1 654 176.34	PLN	7 335 000.00	6.6.2022	-60 818.42	-0.02
CHF	49 612 500.00	USD	50 749 969.21	7.6.2022	1 013 384.40	0.37
USD	71 738 523.76	EUR	68 210 000.00	6.6.2022	-1 334 905.24	-0.49
USD	22 632 872.46	NZD	35 265 000.00	7.6.2022	-321 609.61	-0.12
EUR	169 144 500.00	USD	177 894 395.73	6.6.2022	3 310 245.99	1.21
USD	606 807.86	AUD	855 000.00	6.6.2022	-6 535.51	0.00
NOK	3 540 000.00	USD	374 044.71	7.6.2022	2 525.65	0.00
PLN	4 000 000.00	USD	888 364.75	6.6.2022	46 874.38	0.02
USD	3 715 558.19	MXN	76 390 000.00	6.6.2022	-158 665.21	-0.06
USD	14 048 560.59	GBP	11 215 000.00	6.6.2022	-85 670.26	-0.03
USD	222 385.24	HUF	81 350 000.00	7.6.2022	2 887.27	0.00
USD	607 672.11	DKK	4 300 000.00	7.6.2022	-11 540.74	0.00
USD	129 588.24	SEK	1 280 000.00	7.6.2022	-1 249.00	0.00
EUR	529 767.29	USD	560 000.00	6.6.2022	7 540.13	0.00
CNY	1 305 000.00	USD	196 264.21	6.6.2022	-263.08	0.00
SGD	1 943 850.25	USD	1 410 000.00	6.6.2022	7 933.86	0.00
USD	1 410 000.00	PHP	74 278 800.00	6.6.2022	-7 306.70	0.00
CNY	11 400 000.00	USD	1 717 255.40	6.6.2022	-5 061.65	0.00
EUR	1 415 000.00	SEK	14 782 575.75	7.6.2022	4 937.80	0.00
EUR	1 200 000.00	USD	1 262 265.24	6.6.2022	23 295.75	0.01
USD	247 462.40	GBP	200 000.00	6.6.2022	-4 597.00	0.00
EUR	270 000.00	USD	285 676.88	6.6.2022	3 574.34	0.00
AUD	2 095 000.00	USD	1 470 268.28	6.6.2022	32 602.31	0.01
USD	366 078.41	PLN	1 630 000.00	6.6.2022	-15 031.54	-0.01
EUR	980 000.00	USD	1 033 803.18	6.6.2022	16 071.62	0.01
NZD	310 000.00	USD	195 943.25	7.6.2022	5 840.09	0.00
ZAR	11 345 560.77	USD	705 000.00	6.6.2022	22 926.95	0.01
USD	914 761.27	CHF	903 000.00	7.6.2022	-27 386.54	-0.01
USD	2 769 583.18	EUR	2 624 800.00	6.6.2022	-42 367.22	-0.02
PLN	6 215 000.00	CZK	33 250 871.50	6.6.2022	12 993.48	0.00
USD	388 538.02	PLN	1 745 000.00	6.6.2022	-19 460.05	-0.01
CAD	2 090 487.20	USD	1 600 000.00	6.6.2022	52 731.95	0.02
MYR	6 143 200.00	USD	1 400 000.00	7.6.2022	2 567.75	0.00
USD	1 400 000.00	PHP	73 640 000.00	6.6.2022	-5 117.82	0.00
USD	328 568.67	GBP	270 000.00	6.6.2022	-11 711.52	0.00
USD	442 598.65	EUR	420 000.00	6.6.2022	-7 347.69	0.00
NZD	620 000.00	USD	394 034.12	7.6.2022	9 532.56	0.00
USD	1 789 499.63	EUR	1 701 000.00	6.6.2022	-32 783.07	-0.01
NOK	13 840 000.00	SEK	14 073 259.36	7.6.2022	33 718.81	0.01
GBP	320 000.00	USD	398 966.40	6.6.2022	4 328.64	0.00
USD	6 661 411.37	EUR	6 285 700.00	6.6.2022	-72 464.20	-0.03
USD	799 964.62	CHF	777 700.00	7.6.2022	-11 451.05	0.00
USD	567 335.65	KRW	720 000 000.00	7.6.2022	-13 903.16	-0.01
NZD	4 080 000.00	USD	2 613 069.86	7.6.2022	42 659.24	0.01
JPY	126 300 000.00	USD	987 113.44	6.6.2022	-5 309.22	0.00
CNY	3 675 000.00	USD	549 327.35	6.6.2022	2 629.85	0.00
PLN	3 215 000.00	USD	732 921.39	6.6.2022	18 777.06	0.01
GBP	925 000.00	USD	1 155 021.69	6.6.2022	10 753.03	0.00
EUR	202 434.94	MXN	4 290 000.00	6.6.2022	-704.65	0.00
GBP	128 007.48	USD	160 000.00	6.6.2022	1 327.44	0.00
USD	322 845.98	AUD	455 000.00	6.6.2022	-3 553.12	0.00
SEK	4 126 409.14	GBP	331 100.00	7.6.2022	4 504.17	0.00
USD	1 355 520.85	AUD	1 905 000.00	6.6.2022	-11 051.22	0.00
USD	675 000.00	ZAR	10 570 398.08	6.6.2022	-3 192.81	0.00
USD	5 284 377.78	CNY	35 585 000.00	6.7.2022	-47 481.38	-0.02
CNY	35 585 000.00	USD	5 296 175.03	6.6.2022	48 422.74	0.02
SEK	9 237 489.84	GBP	743 900.00	7.6.2022	6 692.08	0.00
TWD	93 500 000.00	USD	3 197 893.15	6.6.2022	24 976.01	0.01
USD	3 206 777.10	TWD	93 500 000.00	6.7.2022	-32 083.39	-0.01
KRW	3 435 000 000.00	USD	2 741 114.32	6.7.2022	26 565.96	0.01
USD	2 741 639.40	KRW	3 435 000 000.00	7.6.2022	-31 354.07	-0.01
USD	1 350 000.00	CAD	1 718 929.89	6.6.2022	-8 980.02	0.00
USD	2 148 168.50	MYR	9 383 200.00	7.6.2022	5 869.09	0.00
PHP	147 918 800.00	USD	2 827 194.19	6.6.2022	-4 769.67	0.00
MYR	9 384 000.00	USD	2 148 056.59	6.7.2022	-7 516.50	0.00
USD	2 821 588.63	PHP	147 950 000.00	6.7.2022	11 832.85	0.00
USD	491 359.44	MXN	9 570 000.00	6.6.2022	6 003.79	0.00
USD	2 357 359.18	CLP	1 946 000 000.00	6.6.2022	-6 380.45	0.00
USD	3 699 506.87	BRL	17 630 000.00	6.7.2022	16 351.38	0.01
BRL	17 630 000.00	USD	3 732 006.77	6.6.2022	-12 767.50	0.00
CLP	1 946 000 000.00	USD	2 343 590.05	6.7.2022	5 256.14	0.00
USD	3 343 557.39	EUR	3 100 000.00	6.6.2022	22 524.84	0.01
USD	13 008 383.69	GBP	10 315 000.00	6.7.2022	5 920.15	0.00
USD	321 319.72	PLN	1 375 000.00	6.6.2022	-168.73	0.00
Total Forward Foreign Exchange contracts					2 325 929.58	0.85

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

5 566 463.11*

Bank overdraft and other short-term liabilities

-3 757 583.78

Other assets and liabilities

1 400 714.27

Total net assets

273 705 086.49

100.00

* As at 31 May 2022, cash amounts serve as collateral for the counterparty Citibank for an amount of USD 260 000.00 and Morgan Stanley London for an amount of USD 260 000.00.

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

Annual report and audited financial statements as of 31 May 2022

The notes are an integral part of the financial statements.

193

UBS (Lux) Bond SICAV

– Global Short Term Flexible (USD)

Three-year comparison

	ISIN	31.5.2022	31.5.2021	31.5.2020
Net assets in USD		267 956 056.47	270 168 850.14	66 508 516.42
Class (CAD hedged) F-acc¹	LU2254328565			
Shares outstanding		-	16 170.5540	-
Net asset value per share in CAD		-	101.12	-
Issue and redemption price per share in CAD ²		-	101.12	-
Class I-A1-acc³	LU2254329027			
Shares outstanding		72 748.1460	63 792.5620	-
Net asset value per share in USD		98.29	101.04	-
Issue and redemption price per share in USD ²		98.29	101.04	-
Class (EUR hedged) I-A1-acc⁴	LU2254329704			
Shares outstanding		29 188.7250	13 691.7250	-
Net asset value per share in EUR		96.48	100.09	-
Issue and redemption price per share in EUR ²		96.48	100.09	-
Class (GBP hedged) I-A1-acc⁵	LU2327293762			
Shares outstanding		820.5220	-	-
Net asset value per share in GBP		97.17	-	-
Issue and redemption price per share in GBP ²		97.17	-	-
Class (GBP hedged) I-A2-acc⁵	LU2327293846			
Shares outstanding		1 941.4360	-	-
Net asset value per share in GBP		97.19	-	-
Issue and redemption price per share in GBP ²		97.19	-	-
Class I-A3-acc³	LU2254329290			
Shares outstanding		1 166.4940	1 712.9600	-
Net asset value per share in USD		98.40	101.07	-
Issue and redemption price per share in USD ²		98.40	101.07	-
Class (EUR hedged) I-A3-acc⁴	LU2254329886			
Shares outstanding		2 032.3940	2 032.3940	-
Net asset value per share in EUR		96.61	100.12	-
Issue and redemption price per share in EUR ²		96.61	100.12	-
Class I-X-acc³	LU2254329456			
Shares outstanding		231 690.1340	212 664.7700	-
Net asset value per share in USD		98.84	101.23	-
Issue and redemption price per share in USD ²		98.84	101.23	-
Class (CHF hedged) I-X-acc⁶	LU2358374390			
Shares outstanding		289 405.0940	-	-
Net asset value per share in CHF		96.46	-	-
Issue and redemption price per share in CHF ²		96.46	-	-
Class (EUR hedged) I-X-acc	LU2073878865			
Shares outstanding		25 660.0690	24 055.4910	54 754.0000
Net asset value per share in EUR		97.04	100.27	99.75
Issue and redemption price per share in EUR ²		97.04	100.27	99.75
Class I-X-UKdist³	LU2254329373			
Shares outstanding		36 104.1220	36 104.1220	-
Net asset value per share in USD		97.76	101.23	-
Issue and redemption price per share in USD ²		97.76	101.23	-
Class (EUR hedged) K-1-acc⁷	LU0719382987			
Shares outstanding		-	-	1.1000
Net asset value per share in EUR		-	-	3 051 254.40
Issue and redemption price per share in EUR ²		-	-	3 051 254.40
Class P-acc	LU0659916679			
Shares outstanding		588 173.2010	672 784.0490	31 664.1040
Net asset value per share in USD		86.83	89.69	86.64
Issue and redemption price per share in USD ²		86.83	89.69	86.64
Class (AUD hedged) P-acc	LU1991167542			
Shares outstanding		330 689.4150	361 287.1380	412 627.7010
Net asset value per share in AUD		100.39	103.96	100.93
Issue and redemption price per share in AUD ²		100.39	103.96	100.93
Class (CAD hedged) P-acc³	LU2254328649			
Shares outstanding		169 419.3170	189 764.3110	-
Net asset value per share in CAD		97.62	100.83	-
Issue and redemption price per share in CAD ²		97.62	100.83	-
Class (CHF hedged) P-acc	LU0726085425			
Shares outstanding		12 973.9690	8 612.0930	11 960.1580
Net asset value per share in CHF		86.70	90.47	88.46
Issue and redemption price per share in CHF ²		86.70	90.47	88.46

	ISIN	31.5.2022	31.5.2021	31.5.2020
Class (EUR hedged) P-acc	LU0706127809			
Shares outstanding		579 567.7500	684 033.0110	176 193.1270
Net asset value per share in EUR		98.17	102.36	100.00
Issue and redemption price per share in EUR ²		98.17	102.36	100.00
Class (GBP hedged) P-acc⁵	LU2327293929			
Shares outstanding		156 112.3390	-	-
Net asset value per share in GBP		96.67	-	-
Issue and redemption price per share in GBP ²		96.67	-	-
Class P-dist	LU0659904402			
Shares outstanding		100 553.9800	111 771.1890	11 407.0280
Net asset value per share in USD		71.10	74.83	73.47
Issue and redemption price per share in USD ²		71.10	74.83	73.47
Class (EUR hedged) P-dist⁶	LU2251373150			
Shares outstanding		139 045.4100	167 065.5280	-
Net asset value per share in EUR		95.82	100.92	-
Issue and redemption price per share in EUR ²		95.82	100.92	-
Class Q-acc³	LU2254329530			
Shares outstanding		29 084.3750	29 066.6480	-
Net asset value per share in USD		98.06	100.96	-
Issue and redemption price per share in USD ²		98.06	100.96	-
Class (AUD hedged) Q-acc	LU1991167898			
Shares outstanding		15 364.8930	20 310.1550	41 960.3070
Net asset value per share in AUD		101.38	104.65	101.25
Issue and redemption price per share in AUD ²		101.38	104.65	101.25
Class (CAD hedged) Q-acc³	LU2254328722			
Shares outstanding		18 656.2380	26 613.9770	-
Net asset value per share in CAD		98.11	101.00	-
Issue and redemption price per share in CAD ²		98.11	101.00	-
Class (EUR hedged) Q-acc	LU0718864688			
Shares outstanding		19 763.0920	26 949.4220	17 198.9220
Net asset value per share in EUR		100.89	104.85	102.10
Issue and redemption price per share in EUR ²		100.89	104.85	102.10
Class Q-dist³	LU2254329613			
Shares outstanding		5 011.6140	6 064.2940	-
Net asset value per share in USD		97.05	100.96	-
Issue and redemption price per share in USD ²		97.05	100.96	-
Class (EUR hedged) Q-dist³	LU2254329969			
Shares outstanding		3 363.7850	4 638.0210	-
Net asset value per share in EUR		95.35	100.00	-
Issue and redemption price per share in EUR ²		95.35	100.00	-

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

² See note 1

³ First NAV: 1.12.2020

⁴ First NAV: 15.12.2020

⁵ First NAV: 2.6.2021

⁶ First NAV: 5.7.2021

⁷ The share class (EUR hedged) K-1-acc was in circulation until 18.5.2021

⁸ First NAV: 5.11.2020

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class (CAD hedged) F-acc ¹	CAD	-	-	-
Class I-A1-acc	USD	-2.7%	-	-
Class (EUR hedged) I-A1-acc	EUR	-3.6%	-	-
Class (GBP hedged) I-A1-acc ²	GBP	-	-	-
Class (GBP hedged) I-A2-acc ²	GBP	-	-	-
Class I-A3-acc	USD	-2.6%	-	-
Class (EUR hedged) I-A3-acc	EUR	-3.5%	-	-
Class I-X-acc	USD	-2.4%	-	-
Class (CHF hedged) I-X-acc ²	CHF	-	-	-
Class (EUR hedged) I-X-acc	EUR	-3.2%	-	-
Class I-X-UKdist	USD	-2.4%	-	-
Class (EUR hedged) K-1-acc ³	EUR	-	-	-0.1%
Class P-acc	USD	-3.2%	3.5%	2.2%
Class (AUD hedged) P-acc	AUD	-3.4%	3.0%	-
Class (CAD hedged) P-acc	CAD	-3.2%	-	-
Class (CHF hedged) P-acc	CHF	-4.2%	2.3%	-0.9%
Class (EUR hedged) P-acc	EUR	-4.1%	2.4%	-0.4%
Class (GBP hedged) P-acc ²	GBP	-	-	-
Class P-dist	USD	-3.2%	3.5%	2.2%
Class (EUR hedged) P-dist	EUR	-4.1%	-	-
Class Q-acc	USD	-2.9%	-	-
Class (AUD hedged) Q-acc	AUD	-3.1%	3.4%	-
Class (CAD hedged) Q-acc	CAD	-2.9%	-	-
Class (EUR hedged) Q-acc	EUR	-3.8%	2.7%	-0.1%
Class Q-dist	USD	-2.9%	-	-
Class (EUR hedged) Q-dist	EUR	-3.8%	-	-

UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)

Annual report and audited financial statements as of 31 May 2022

	Currency	2021/2022	2020/2021	2019/2020
Benchmark: ⁴				
Bloomberg Barclays Global Aggregate 1-3 years TR (hedged CAD)	CAD	-2.1%	-	-
Bloomberg Barclays Global Aggregate 1-3 years TR	USD	-2.1%	0.8%	3.5%
Bloomberg Barclays Global Aggregate 1-3 years TR (hedged EUR)	EUR	-3.2%	-0.3%	0.6%
Bloomberg Barclays Global Aggregate 1-3 years TR (hedged GBP)	GBP	-	-	-
Bloomberg Barclays Global Aggregate 1-3 years TR (hedged CHF)	CHF	-3.2%	-0.3%	0.6%
Bloomberg Barclays Global Aggregate 1-3 years TR (hedged AUD)	AUD	-2.3%	0.6%	-

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

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

³ The share class (EUR hedged) K-1-acc was in circulation until 18.5.2021. Due to this fact, there is no data for the calculation of the performance available.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year, from 1 June 2021 to 31 May 2022, US Treasury yields rose significantly as signs of strong and persistent inflation caused markets to bring forward expectations of Fed rate hikes. In the US, headline CPI rose to levels not seen in nearly forty years driven initially by the unleashing of pent-up demand and fiscal stimulus but later exacerbated by high commodity prices due to the ongoing Russian invasion of Ukraine. The Fed raised its policy rate from the lower effective bound to 1.0% at the end of the reporting period.

The subfund posted a negative performance both in absolute terms and versus Barclays Global Aggregate 1-3 years TR (USD hedged). Within duration management markets where we were underweight, such as the UK, US, Canada and Poland, duration contributed to performance. Markets where we were overweight duration such as Hungary, New Zealand and Mexico were a detractor, as well as limited exposure to Russia and Ukraine. Our exposure to Investment Grade and High yield Corporates and Emerging Markets Debt was a detractor as spreads widened. In terms of currencies, our preference for Emerging Market currencies was a small contributor, as well as underweight the Canadian dollar. The duration of the strategy is currently towards the bottom of the guideline range of 0-4 years, as we focus on minimizing interest rate risk. In the near-term, we are focused on relative value opportunities and diversification across non-government bond sectors. We believe the beginning of a major Fed tightening cycle combined with quantitative tightening should lead to some volatility in developed credit markets and present an attractive entry point going forward. Our strategy continues to balance long-term strategic themes that reflect our highest conviction ideas with tactical positions that allow us to take advantage of short-term opportunities across markets.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	21.71
Italy	9.12
France	8.88
Germany	7.14
United Kingdom	6.35
New Zealand	5.36
Luxembourg	3.69
Canada	2.77
Spain	2.74
The Netherlands	2.24
Slovenia	1.93
Mexico	1.92
Switzerland	1.89
United Arab Emirates	1.57
Japan	1.24
Brazil	1.17
Belgium	1.04
Cayman Islands	1.01
Jersey	0.96
Portugal	0.65
Ireland	0.65
Qatar	0.62
Indonesia	0.53
Australia	0.50
China	0.49
India	0.44
Denmark	0.43
Chile	0.40
Colombia	0.39
Turkey	0.39
Venezuela	0.39
Mongolia	0.38
Norway	0.38
Oman	0.37
Sweden	0.35
Iceland	0.33
Kazakhstan	0.31
Peru	0.31
Czech Republic	0.30
Egypt	0.29
Uzbekistan	0.28
Nigeria	0.28
Kenya	0.28
Costa Rica	0.26
Thailand	0.24
Poland	0.21
Ghana	0.20
Bulgaria	0.16
Saudi Arabia	0.14
Supranationals	0.14
Bermuda	0.13
Ukraine	0.11
Romania	0.10
Finland	0.10
Russian Federation (CIS)	0.06
Total	94.32

Economic Breakdown as a % of net assets

Countries & central governments	53.34
Banks & credit institutions	12.41
Finance & holding companies	12.10
Traffic & transportation	2.18
Investment funds	1.84
Telecommunications	1.75
Mortgage & funding institutions	1.52
Energy & water supply	1.44
Cantons, federal states	1.38
Petroleum	0.87
Vehicles	0.59
Insurance	0.70
Supranational organisations	0.53
Internet, software & IT services	0.43
Real Estate	0.41
Healthcare & social services	0.36
Miscellaneous services	0.33
Pharmaceuticals, cosmetics & medical products	0.31
Chemicals	0.25
Miscellaneous unclassified companies	0.24
Computer hardware & network equipment providers	0.24
Mining, coal & steel	0.23
Tobacco & alcohol	0.18
Mechanical engineering & industrial equipment	0.18
Retail trade, department stores	0.14
Electrical devices & components	0.14
Textiles, garments & leather goods	0.12
Aerospace industry	0.11
Total	94.32

Statement of Net Assets

USD

Assets	31.5.2022
Investments in securities, cost	291 831 470.04
Investments in securities, unrealized appreciation (depreciation)	-39 099 304.33
Total investments in securities (Note 1)	252 732 165.71
Cash at banks, deposits on demand and deposit accounts	9 413 688.66
Receivable on subscriptions	4 062.91
Interest receivable on securities	1 843 967.98
Interest receivable on liquid assets	1 446.05
Prepaid expenses	383 146.56
Unrealized gain on financial futures (Note 1)	1 309 670.38
Unrealized gain on forward foreign exchange contracts (Note 1)	808 937.04
Unrealized gain on swaps (Note 1)	4 675 197.53
Total Assets	271 172 282.82
Liabilities	
Bank overdraft	-1 540 226.53
Other short-term liabilities (Margins)	-1 373 562.63
Payable on securities purchases (Note 1)	-11 082.50
Payable on redemptions	-99 958.05
Provisions for flat fee (Note 2)	-145 188.97
Provisions for taxe d'abonnement (Note 3)	-17 496.64
Provisions for other commissions and fees (Note 2)	-28 711.03
Total provisions	-191 396.64
Total Liabilities	-3 216 226.35
Net assets at the end of the financial year	267 956 056.47

Statement of Operations

USD

Income	1.6.2021-31.5.2022
Interest on liquid assets	42 375.85
Interest on securities	6 682 988.52
Dividends	302 000.00
Interest received on swaps (Note 1)	2 189 946.04
Net income on securities lending (Note 17)	81 245.27
Other income (Note 4)	159 163.99
Total income	9 457 719.67
Expenses	
Interest paid on swaps (Note 1)	-2 112 064.19
Flat fee (Note 2)	-1 978 529.73
Taxe d'abonnement (Note 3)	-116 128.42
Other commissions and fees (Note 2)	-63 615.28
Interest on cash and bank overdraft	-15 967.28
Other expenses	-1 395.79
Total expenses	-4 287 700.69
Net income (loss) on investments	5 170 018.98
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-4 754 026.51
Realized gain (loss) on options	20 060.13
Realized gain (loss) on yield-evaluated securities and money market instruments	-358 586.17
Realized gain (loss) on financial futures	3 735 429.42
Realized gain (loss) on forward foreign exchange contracts	-2 813 441.90
Realized gain (loss) on swaps	73 168.00
Realized gain (loss) on foreign exchange	-1 021 598.26
Total realized gain (loss)	-5 118 995.29
Net realized gain (loss) of the financial year	51 023.69
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-41 374 342.76
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	254 232.81
Unrealized appreciation (depreciation) on financial futures	1 141 921.26
Unrealized appreciation (depreciation) on forward foreign exchange contracts	4 618 943.81
Unrealized appreciation (depreciation) on swaps	3 330 218.12
Total changes in unrealized appreciation (depreciation)	-32 029 026.76
Net increase (decrease) in net assets as a result of operations	-31 978 003.07

Changes in Net Assets

	USD
	1.6.2021-31.5.2022
Net assets at the beginning of the financial year	270 168 850.14
Subscriptions	108 092 149.43
Redemptions	-77 931 694.75
Total net subscriptions (redemptions)	30 160 454.68
Dividend paid	-395 245.28
Net income (loss) on investments	5 170 018.98
Total realized gain (loss)	-5 118 995.29
Total changes in unrealized appreciation (depreciation)	-32 029 026.76
Net increase (decrease) in net assets as a result of operations	-31 978 003.07
Net assets at the end of the financial year	267 956 056.47

Changes in the Number of Shares outstanding

	1.6.2021-31.5.2022
Class	(CAD hedged) F-acc
Number of shares outstanding at the beginning of the financial year	16 170.5540
Number of shares issued	0.0000
Number of shares redeemed	-16 170.5540
Number of shares outstanding at the end of the financial year	0.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	63 792.5620
Number of shares issued	15 156.0000
Number of shares redeemed	-6 200.4160
Number of shares outstanding at the end of the financial year	72 748.1460
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	13 691.7250
Number of shares issued	15 497.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	29 188.7250
Class	(GBP hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	2 567.4690
Number of shares redeemed	-1 746.9470
Number of shares outstanding at the end of the financial year	820.5220
Class	(GBP hedged) I-A2-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	7 451.2980
Number of shares redeemed	-5 509.8620
Number of shares outstanding at the end of the financial year	1 941.4360
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	1 712.9600
Number of shares issued	0.0000
Number of shares redeemed	-546.4660
Number of shares outstanding at the end of the financial year	1 166.4940
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the financial year	2 032.3940
Number of shares issued	325 868.4680
Number of shares redeemed	-325 868.4680
Number of shares outstanding at the end of the financial year	2 032.3940
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	212 664.7700
Number of shares issued	19 025.3640
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	231 690.1340
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	289 405.0940
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	289 405.0940
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	24 055.4910
Number of shares issued	1 728.0990
Number of shares redeemed	-123.5210
Number of shares outstanding at the end of the financial year	25 660.0690
Class	I-X-UKdist
Number of shares outstanding at the beginning of the financial year	36 104.1220
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	36 104.1220
Class	P-acc
Number of shares outstanding at the beginning of the financial year	672 784.0490
Number of shares issued	14 796.7550
Number of shares redeemed	-99 407.6030
Number of shares outstanding at the end of the financial year	588 173.2010

UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)
Annual report and audited financial statements as of 31 May 2022

Class	(AUD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	361 287.1380
Number of shares issued	14 539.6900
Number of shares redeemed	-45 137.4130
Number of shares outstanding at the end of the financial year	330 689.4150
Class	(CAD hedged) P-acc
Number of shares outstanding at the beginning of the financial year	189 764.3110
Number of shares issued	2 381.0800
Number of shares redeemed	-22 726.0740
Number of shares outstanding at the end of the financial year	169 419.3170
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	8 612.0930
Number of shares issued	7 504.1070
Number of shares redeemed	-3 142.2310
Number of shares outstanding at the end of the financial year	12 973.9690
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	684 033.0110
Number of shares issued	2 126.5230
Number of shares redeemed	-106 591.7840
Number of shares outstanding at the end of the financial year	579 567.7500
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	187 019.4680
Number of shares redeemed	-30 907.1290
Number of shares outstanding at the end of the financial year	156 112.3390
Class	P-dist
Number of shares outstanding at the beginning of the financial year	111 771.1890
Number of shares issued	8 653.0850
Number of shares redeemed	-19 870.2940
Number of shares outstanding at the end of the financial year	100 553.9800
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the financial year	167 065.5280
Number of shares issued	1 594.5570
Number of shares redeemed	-29 614.6750
Number of shares outstanding at the end of the financial year	139 045.4100
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	29 066.6480
Number of shares issued	237.9890
Number of shares redeemed	-220.2620
Number of shares outstanding at the end of the financial year	29 084.3750
Class	(AUD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	20 310.1550
Number of shares issued	169.0470
Number of shares redeemed	-5 114.3090
Number of shares outstanding at the end of the financial year	15 364.8930
Class	(CAD hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	26 613.9770
Number of shares issued	0.0000
Number of shares redeemed	-7 957.7390
Number of shares outstanding at the end of the financial year	18 656.2380
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	26 949.4220
Number of shares issued	3 821.5720
Number of shares redeemed	-11 007.9020
Number of shares outstanding at the end of the financial year	19 763.0920
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	6 064.2940
Number of shares issued	297.0000
Number of shares redeemed	-1 349.6800
Number of shares outstanding at the end of the financial year	5 011.6140
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the financial year	4 638.0210
Number of shares issued	0.0000
Number of shares redeemed	-1 274.2360
Number of shares outstanding at the end of the financial year	3 363.7850

Annual Distribution¹

UBS (Lux) Bond SICAV				
– Global Short Term Flexible (USD)				
	Ex-Date	Pay-Date	Currency	Amount per share
I-X-UKdist	15.6.2021	18.6.2021	USD	1.11
P-dist	2.8.2021	5.8.2021	USD	1.39
(EUR hedged) P-dist	2.8.2021	5.8.2021	EUR	1.02
Q-dist	2.8.2021	5.8.2021	USD	1.04
(EUR hedged) Q-dist	2.8.2021	5.8.2021	EUR	0.92

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2022

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

AUD

AUD AT&T INC 3.45000% 18-19.09.23	1 000 000.00	716 962.63	0.27
Total AUD		716 962.63	0.27

BRL

BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 20-01.01.31	10 500.00	1 935 395.81	0.72
Total BRL		1 935 395.81	0.72

CAD

CAD BRITISH COLUMBIA, PROVINCE OF 3.30000% 13-18.12.23	1 000 000.00	797 318.26	0.30
Total CAD		797 318.26	0.30

EUR

EUR ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	450 000.00	451 933.60	0.17
EUR ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	400 000.00	408 690.45	0.15
EUR BNG BANK NV-REG-S 0.05000% 20-02.04.25	520 000.00	542 015.23	0.20
EUR BP CAPITAL MARKETS PLC-REG-S 1.87600% 20-07.04.24	1 000 000.00	1 080 700.57	0.40
EUR BULGARIAN ENERGY HOLDING EAD-REG-S 2.45000% 21-22.07.28	470 000.00	416 635.91	0.16
EUR CHILE GOVERNMENT INTERNATIONAL BOND 0.10000% 21-26.01.27	790 000.00	759 966.18	0.28
EUR CORP ANDINA DE FOMENTO-REG-S 0.25000% 21-04.02.26	630 000.00	637 822.68	0.24
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.87500% 21-11.02.25	500 000.00	518 886.72	0.19
EUR DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	800 000.00	848 430.00	0.32
EUR GOLDMAN SACHS GROUP INC-REG-S 3.37500% 20-27.03.25	300 000.00	333 314.08	0.12
EUR GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	280 000.00	245 239.12	0.09
EUR JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 4.50000% 21-15.07.28	370 000.00	322 035.02	0.12
EUR LOXAM SAS-REG-S 3.75000% 19-15.07.26	400 000.00	401 706.75	0.15
EUR MACIF-REG-S-SUB 0.62500% 21-21.06.27	300 000.00	283 425.11	0.11
EUR PHILIP MORRIS INTERNATIONAL INC 2.87500% 12-30.05.24	100 000.00	109 849.83	0.04
EUR SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28	100 000.00	96 842.74	0.04
EUR TELE COLUMBUS AG-REG-S 3.87500% 18-02.05.25	350 000.00	332 289.86	0.12
EUR TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	150 000.00	146 890.23	0.06
EUR UKRAINE, GOVERNMENT OF-REG-S 4.37500% 20-27.01.30	500 000.00	191 485.93	0.07
Total EUR		8 128 160.01	3.03

GBP

GBP ANGLIAN WATER SERVICES FINANCING PLC STEP-UP 98-21.08.23	100 000.00	132 586.08	0.05
GBP CITIGROUP INC 2.75000% 19-24.01.24	400 000.00	502 455.59	0.19
GBP CPUK FINANCE LTD-REG-S 4.50000% 21-28.08.27	110 000.00	128 014.82	0.05
GBP CREDIT AGRICOLE SA-REG-S 1.25000% 19-02.10.24	300 000.00	362 875.66	0.13
GBP GOLDMAN SACHS GROUP INC 7.12500% 08-07.08.25	200 000.00	280 103.74	0.10
GBP METLIFE INC 5.37500% 04-09.12.24	200 000.00	265 995.59	0.10
Total GBP		1 672 031.48	0.62

USD

USD ABU DHABI, GOVERNMENT OF-REG-S 2.50000% 17-11.10.22	2 430 000.00	2 435 011.88	0.91
USD ADOBE INC 1.70000% 20-01.02.23	150 000.00	149 468.42	0.06
USD AERCAP IRE CAP LTD/GLB AVIA TRUST 4.50000% 20-15.09.23	150 000.00	150 517.33	0.06
USD AERCAP IRELAND CAP/ GLBL AVIATION TRUST 6.50000% 20-15.07.25	600 000.00	626 280.18	0.23
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 3.00000% 21-29.10.28	575 000.00	504 521.37	0.19
USD AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	200 000.00	200 402.00	0.08
USD AMERICAN EXPRESS CO 3.40000% 18-27.02.23	100 000.00	100 796.13	0.04
USD APPLE INC 1.80000% 19-11.09.24	100 000.00	98 137.75	0.04
USD APTIV PLC 2.39600% 22-18.02.25	675 000.00	652 338.53	0.24
USD BAT CAPITAL CORP 3.22200% 18-15.08.24	600 000.00	595 408.72	0.22
USD BERKSHIRE HATHAWAY ENERGY CO 2.80000% 18-15.01.23	100 000.00	101 369.28	0.04
USD BOEING CO/THE 2.19600% 21-04.02.26	270 000.00	247 264.89	0.09
USD BPCE SA-REG-S 4.00000% 18-12.09.23	1 640 000.00	1 648 692.00	0.62
USD BRAZIL, FEDERATIVE REPUBLIC OF 2.62500% 12-05.01.23	200 000.00	200 162.50	0.07
USD BRAZIL, FEDERATIVE REPUBLIC OF 4.25000% 13-07.01.25	1 000 000.00	1 011 437.50	0.38
USD CANADIAN PACIFIC RAILWAY 1.75000% 21-02.12.26	765 000.00	704 521.63	0.26
USD CHILE, REPUBLIC OF 2.25000% 12-30.10.22	300 000.00	300 243.75	0.11
USD COSTA RICA, REPUBLIC OF-REG-S 4.25000% 12-26.01.23	700 000.00	702 100.00	0.26
USD CVS HEALTH CORP 2.62500% 19-15.08.24	90 000.00	89 036.08	0.03
USD DIAGEO CAPITAL PLC 2.12500% 19-24.10.24	200 000.00	194 917.21	0.07
USD EGYPT, REPUBLIC OF-REG-S 5.25000% 20-06.10.25	850 000.00	762 875.00	0.28
USD ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	75 000.00	74 906.25	0.03
USD EQT CORP 3.90000% 17-01.10.27	290 000.00	279 528.10	0.10
USD EVERSOURCE ENERGY 2.90000% 22-01.03.27	430 000.00	413 129.20	0.15
USD FLOWSERVE CORP 3.50000% 20-01.10.30	300 000.00	267 253.47	0.10
USD FORD MOTOR CREDIT CO LLC 4.37500% 13-06.08.23	300 000.00	300 135.04	0.11
USD GENERAL MOTORS CO 6.12500% 20-01.10.25	400 000.00	423 400.83	0.16
USD GHANA GOVT INTNL BOND-REG-S 6.37500% 20-11.02.27	900 000.00	546 750.00	0.20
USD GLENORE FUNDING LLC-REG-S 4.12500% 19-12.03.24	600 000.00	604 352.83	0.23
USD GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	450 000.00	449 394.95	0.17
USD HONEYWELL INTERNATIONAL INC 2.15000% 19-08.08.22	50 000.00	50 046.95	0.02
USD IMPERIAL BRANDS FINANCE PLC-REG-S 3.12500% 19-26.07.24	1 000 000.00	978 653.47	0.37
USD KENYA, REPUBLIC OF-REG-S 6.87500% 14-24.06.24	800 000.00	745 000.00	0.28
USD MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	900 000.00	684 168.75	0.26
USD MPLX LP 1.75000% 20-01.03.26	200 000.00	182 927.02	0.07
USD NATIONAL BANK OF UZBEKISTAN-REG-S 4.85000% 20-21.10.25	333 000.00	305 485.87	0.11
USD NATWEST GROUP PLC 3.87500% 16-12.09.23	630 000.00	633 684.17	0.24
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.62500% 18-21.11.25	800 000.00	760 000.00	0.28
USD OMAN GOVT INTERNATIONAL BOND-REG-S 4.75000% 16-15.06.26	800 000.00	784 000.00	0.29
USD OMAN GOVT INTERNATIONAL BOND-REG-S 4.12500% 18-17.01.23	200 000.00	200 000.00	0.07
USD ONCOR ELECTRIC DELIVERY CO 2.75000% 19-01.06.24	110 000.00	109 436.52	0.04
USD ORBIA ADVANCE CORP SAB DE CV-REG-S 1.87500% 21-11.05.26	600 000.00	538 425.00	0.20

UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)
Annual report and audited financial statements as of 31 May 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PEGASUS HAVA TASIMACILIGI AS-REG-S 9.25000% 21-30.04.26	265 000.00	251 418.75	0.09
USD PERTAMINA PT-REG-S 4.30000% 13-20.05.23	600 000.00	603 487.50	0.23
USD QATAR, STATE OF-REG-S 3.87500% 18-23.04.23	1 630 000.00	1 648 337.50	0.62
USD RELIANCE INDUSTRIES LTD-REG-S 3.62500% 22-12.01.52	910 000.00	682 363.50	0.25
USD SANTOS FINANCE LTD-REG-S 3.64900% 21-29.04.31	320 000.00	278 674.50	0.10
USD SASOL FINANCING USA LLC 5.87500% 18-27.03.24	600 000.00	600 000.00	0.22
USD SAUDI ARABIAN OIL CO-REG-S 1.62500% 20-24.11.25	200 000.00	187 500.00	0.07
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 3.45000% 21-11.01.31	200 000.00	23 700.00	0.01
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 5.20000% 21-16.01.27	220 000.00	28 600.00	0.01
USD SOUTHWEST AIRLINES CO 4.75000% 20-04.05.23	100 000.00	101 608.97	0.04
USD SPRINT CORP 7.87500% 14-15.09.23	350 000.00	366 625.00	0.14
USD UBS AG STAMFORD-SUB 7.62500% 12-17.08.22	2 600 000.00	2 625 156.30	0.98
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.24	250 000.00	97 859.38	0.04
USD UNITED RENTALS NORTH AMERICA INC 3.87500% 19-15.11.27	200 000.00	192 683.34	0.07
USD UZBEK INDUSTRIAL AND CONS ATB-REG-S 5.75000% 19-02.12.24	500 000.00	455 690.00	0.17
USD VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	600 000.00	12 000.00	0.00
USD VERIZON COMMUNICATIONS INC 1.45000% 21-20.03.26	640 000.00	595 036.99	0.22
USD VMWARE INC 1.00000% 21-15.08.24	240 000.00	227 222.49	0.09
USD WALT DISNEY CO 1.75000% 19-30.08.24	100 000.00	97 768.37	0.04
USD WESTPAC BANKING CORP 2.00000% 20-13.01.23	75 000.00	74 759.03	0.03
Total USD		29 956 672.19	11.18
Total Notes, fixed rate		43 206 540.38	16.12
Notes, floating rate			
EUR			
EUR BARCLAYS PLC-REG-S 0.577%VAR 21-09.08.29	550 000.00	502 361.29	0.19
EUR BPCE SA-REG-S-SUB 1.500%/VAR 21-13.01.42	400 000.00	383 366.09	0.14
EUR BRITISH AMERICAN TOBACCO PLC-REG-S-SUB 3.750%/VAR 21-PRP	435 000.00	376 861.26	0.14
EUR CREDIT SUISSE GROUP-REG-S 2.125%/VAR 22-13.10.26	595 000.00	616 599.42	0.23
EUR CREDIT SUISSE GROUP-REG-S 2.875%/VAR 22-02.04.32	375 000.00	369 284.78	0.14
EUR DEUTSCHE BANK AG-REG-S-SUB 4.500%/VAR 21-PRP	400 000.00	376 506.67	0.14
EUR RAKUTEN GROUP INC-REG-S-SUB 4.250%/VAR 21-PRP	440 000.00	377 970.34	0.14
EUR VOLKSWAGEN INTERNATIONAL FIN-REG-S-SUB 4.375%/VAR 22-PRP	400 000.00	387 713.22	0.15
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 2.498%/VAR 21-PRP	300 000.00	262 168.72	0.10
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 3.000%/VAR 21-PRP	200 000.00	170 414.45	0.06
Total EUR		3 823 246.24	1.43
USD			
USD ALLIANZ SE-REG-S-SUB 3.500%/VAR 20-PRP	200 000.00	175 242.02	0.06
USD DEUTSCHE BANK AG-SUB 4.296%/VAR 13-24.05.28	300 000.00	289 447.09	0.11
USD PRUDENTIAL PLC-SUB-REG-S 2.950%/VAR 21-03.11.33	455 000.00	401 243.70	0.15
Total USD		865 932.81	0.32
Total Notes, floating rate		4 689 179.05	1.75
Medium term notes, fixed rate			
AUD			
AUD APPLE INC-REG-S 3.70000% 15-28.08.22	500 000.00	360 572.39	0.13
AUD AUSGRID FINANCE PTY LTD-REG-S 3.75000% 17-30.10.24	100 000.00	71 202.01	0.03
AUD CORPORACION ANDINA DE FOMENTO 4.50000% 15-05.06.25	550 000.00	393 642.94	0.15
AUD GENERAL MOTORS FINANCIAL CO INC 3.85000% 19-21.02.23	500 000.00	360 758.90	0.14
AUD LLOYDS BANKING GROUP 3.65000% 17-20.03.23	500 000.00	360 077.42	0.13
AUD VERIZON COMMUNICATIONS INC 3.50000% 17-17.02.23	500 000.00	359 951.89	0.13
AUD WESTPAC BANKING CORP 3.25000% 18-16.11.23	500 000.00	357 860.81	0.13
Total AUD		2 264 066.36	0.84
EUR			
EUR AEROPORTI DI ROMA SPA-REG-S 1.75000% 21-30.07.31	215 000.00	186 272.13	0.07
EUR AKELIUS RESIDENTIAL PROPERTY AB-REG-S 1.75000% 17-07.02.25	300 000.00	315 997.35	0.12
EUR BANCO DE SABADELL SA-REG-S-SUB 2.50000% 21-15.04.31	600 000.00	569 637.19	0.21
EUR BARCLAYS PLC-REG-S 1.87500% 16-08.12.23	500 000.00	541 710.77	0.20
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 2.75000% 13-25.03.25	750 000.00	811 034.80	0.30
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 0.87500% 15-13.10.23	100 000.00	106 600.08	0.04
EUR BNP PARIBAS-REG-S 1.12500% 18-22.11.23	100 000.00	107 120.07	0.04
EUR BPCE SA-REG-S 1.12500% 17-18.01.23	400 000.00	430 938.17	0.16
EUR CELLNEX FINANCE CO SA-REG-S 1.50000% 21-08.06.28	400 000.00	360 324.79	0.13
EUR CEZ AS 4.87500% 10-16.04.25	700 000.00	806 959.23	0.30
EUR COMMERZBANK AG-REG-S 0.50000% 18-28.08.23	30 000.00	31 964.92	0.01
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	200 000.00	199 916.67	0.08
EUR CTP NV-REG-S 0.87500% 22-20.01.26	845 000.00	786 227.75	0.29
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.00000% 21-14.07.24	200 000.00	209 605.06	0.08
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.87500% 21-16.05.27	800 000.00	754 852.45	0.28
EUR DNB BANK ASA-REG-S 0.05000% 19-14.11.23	200 000.00	211 458.32	0.08
EUR E.ON SE-REG-S 0.87500% 22-08.01.25	180 000.00	189 540.42	0.07
EUR ELIS SA-REG-S 4.12500% 22-24.05.27	200 000.00	215 312.68	0.08
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 0.95500% 16-07.09.23	950 000.00	1 013 559.76	0.38
EUR ICELAND, REPUBLIC OF-REG-S 0.50000% 17-20.12.22	830 000.00	889 480.70	0.33
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.01000% 20-31.03.25	280 000.00	293 045.14	0.11
EUR LINDE PLC-REG-S 1.00000% 22-31.03.27	200 000.00	205 665.85	0.08
EUR LOGICOR FINANCING SARL-REG-S 0.75000% 19-15.07.24	900 000.00	930 230.23	0.35
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	580 000.00	549 231.59	0.21
EUR PETROLEOS MEXICANOS-REG-S 3.75000% 17-21.02.24	400 000.00	424 563.16	0.16
EUR PPF ARENA 1 BV-REG-S 2.12500% 19-31.01.25	850 000.00	860 663.67	0.32
EUR ROMANIA-REG-S 4.62500% 19-03.04.49	300 000.00	274 233.31	0.10
EUR SCHAEFFLER AG-REG-S 1.87500% 19-26.03.24	450 000.00	479 059.25	0.18
EUR SPAIN, KINGDOM OF 0.45000% 17-31.10.22	700 000.00	752 034.64	0.28
EUR TDC NET A/S-REG-S 5.05600% 22-31.05.28	290 000.00	314 117.07	0.12
EUR TRATON FINANCE LUXEMBOURG SA-REG-S 0.12500% 21-24.03.25	1 200 000.00	1 215 980.16	0.45
EUR UNICREDITO ITALIANO SPA 1.00000% 18-18.01.23	1 000 000.00	1 075 117.21	0.40
EUR VONOVIA SE-REG-S 1.62500% 21-01.09.51	200 000.00	130 227.58	0.05
EUR ZF FINANCE GMBH-REG-S 3.00000% 20-21.09.25	400 000.00	402 118.11	0.15
Total EUR		16 644 800.28	6.21

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP AA BOND CO LTD-REG-S 3.25000% 21-31.07.28	100 000.00	112 436.91	0.04
GBP ABN AMRO BANK NV-REG-S 1.37500% 17-07.06.22	400 000.00	504 104.87	0.19
GBP ABN AMRO BANK NV-REG-S 1.37500% 20-16.01.25	200 000.00	241 907.52	0.09
GBP AUTOSTRADE PER L'ITALIA SPA 6.25000% 04-09.06.22	400 000.00	504 624.12	0.19
GBP BANCO SANTANDER SA-REG-S 1.37500% 19-31.07.24	200 000.00	243 265.13	0.09
GBP BANK OF AMERICA CORP-REG-S 2.30000% 16-25.07.25	300 000.00	369 749.30	0.14
GBP BANK OF MONTREAL-REG-S 1.50000% 19-18.12.24	300 000.00	362 702.49	0.14
GBP BANQUE FEDER DU CREDIT MUTUE-REG-S 2.25000% 19-18.12.23	200 000.00	249 241.46	0.09
GBP BANQUE FEDER DU CREDIT MUTUE-REG-S 1.75000% 19-19.12.24	300 000.00	364 512.79	0.14
GBP BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.87500% 18-13.12.22	100 000.00	125 827.09	0.05
GBP BNG BANK NV-REG-S 1.00000% 18-17.06.22	200 000.00	252 029.35	0.09
GBP BNP PARIBAS-REG-S 3.37500% 19-23.01.26	400 000.00	500 955.13	0.19
GBP CHINA DEVELOPMENT BANK-REG-S 1.25000% 20-21.01.23	100 000.00	125 113.76	0.05
GBP COVENTRY BUILDING SOCIETY 5.87500% 10-28.09.22	550 000.00	701 277.81	0.26
GBP DEUTSCHE BAHN FINANCE BV 2.75000% 12-20.06.22	350 000.00	441 274.96	0.16
GBP DEXIA CREDIT LOCAL SA-REG-S 1.12500% 17-15.06.22	500 000.00	630 143.70	0.23
GBP ELECTRICITE DE FRANCE 6.87500% 08-12.12.22	200 000.00	257 619.94	0.10
GBP FIRST ABU DHABI BANK PJSC-REG-S 0.87500% 21-09.12.25	300 000.00	349 733.25	0.13
GBP INTL BK FOR RECONSTR & DEVT WORLD BANK 1.00000% 18-19.12.22	300 000.00	376 940.61	0.14
GBP LANDESBANK BADEN-WUERTTEMBERG-REG-S 1.12500% 20-08.12.25	300 000.00	352 691.42	0.13
GBP LLOYDS BANK PLC 7.50000% 09-15.04.24	400 000.00	545 694.77	0.20
GBP METROPOLITAN LIFE GLOBAL FUNDING-REG-S 2.87500% 13-11.01.23	100 000.00	126 400.03	0.05
GBP METROPOLITAN LIFE GLOBAL FUNDING-REG-S 2.62500% 15-05.12.22	400 000.00	505 128.24	0.19
GBP NEW YORK LIFE GLOBAL FUNDING-REG-S 1.75000% 18-15.12.22	400 000.00	502 898.02	0.19
GBP PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 4.12500% 17-20.07.22	200 000.00	252 419.44	0.09
GBP RABOBANK NEDERLAND NV 4.87500% 06-10.01.23	300 000.00	383 280.42	0.14
GBP RABOBANK NEDERLAND NV-REG-S 1.25000% 20-14.01.25	300 000.00	360 142.82	0.13
GBP ROYAL BANK OF CANADA-REG-S 1.37500% 19-09.12.24	300 000.00	363 609.16	0.14
GBP ROYAL BANK OF CANADA-REG-S 1.12500% 20-15.12.25	200 000.00	235 530.91	0.09
GBP SANTANDER UK PLC-REG-S 5.75000% 11-02.03.26	300 000.00	424 241.17	0.16
GBP SPAREBANKEN 1 BOLIGKREDIT-REG-S 1.75000% 18-18.12.23	400 000.00	500 518.44	0.19
GBP TOTAL CAPITAL INTERNATIONAL SA-REG-S 2.25000% 15-09.06.22	500 000.00	630 162.60	0.24
GBP TRANSPORT FOR LONDON 2.25000% 12-09.08.22	400 000.00	504 122.58	0.19
GBP WESTPAC BANKING CORP-REG-S 2.12500% 17-02.05.25	200 000.00	245 466.18	0.09
GBP WESTPAC BANKING CORP-REG-S 1.00000% 17-30.06.22	100 000.00	126 058.54	0.05
Total GBP		12 771 824.93	4.78
USD			
USD BP CAPITAL MARKETS PLC-REG-S 3.64300% 18-14.05.23	980 000.00	989 281.87	0.37
USD CREDIT AGRICOLE SA LONDON-REG-S 3.87500% 14-15.04.24	870 000.00	878 513.08	0.33
USD GC TREASURY CENTER CO LTD-REG-S 4.40000% 22-30.03.32	470 000.00	446 227.40	0.17
USD GC TREASURY CENTER CO LTD-REG-S 5.20000% 22-30.03.52	200 000.00	183 296.00	0.07
USD INDONESIA, REPUBLIC OF-REG-S 4.12500% 15-15.01.25	800 000.00	807 900.00	0.30
USD KAZAKHSTAN, REPUBLIC OF-REG-S 5.12500% 15-21.07.25	600 000.00	626 550.00	0.23
USD MDGH - GMTN BV-REG-S 2.50000% 19-07.11.24	1 460 000.00	1 432 442.50	0.53
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	1 000 000.00	1 025 187.50	0.38
USD QNB FINANCE LTD-REG-S 3.50000% 19-28.03.24	1 500 000.00	1 497 937.50	0.56
USD QTEL INTERNATIONAL FINANCE LTD-REG-S 2.62500% 21-08.04.31	200 000.00	176 500.00	0.07
USD REC LTD-REG-S 2.25000% 21-01.09.26	560 000.00	505 855.00	0.19
USD SAUDI ARABIAN OIL CO-REG-S 2.87500% 19-16.04.24	200 000.00	198 250.00	0.07
Total USD		8 767 940.85	3.27
Total Medium term notes, fixed rate		40 448 632.42	15.10
Medium term notes, zero coupon			
EUR			
EUR LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.00000% 20-11.02.24	300 000.00	315 973.33	0.12
EUR POLAND, REPUBLIC OF-REG-S 0.00000% 20-10.02.25	550 000.00	562 232.17	0.21
EUR SIEMENS FINANCIERINGSMAATSCH NV-REG-S 0.00000% 20-20.02.23	100 000.00	107 060.72	0.04
Total EUR		985 266.22	0.37
Total Medium term notes, zero coupon		985 266.22	0.37
Medium term notes, floating rate			
EUR			
EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	300 000.00	321 869.92	0.12
EUR BANCO DE SABADELL SA-REG-S 2.625%/VAR 22-24.03.26	200 000.00	208 954.17	0.08
EUR BANK OF IRELAND GROUP PLC-REG-S 1.875%/VAR 22-05.06.26	230 000.00	240 323.90	0.09
EUR BARCLAYS PLC-REG-S 3.375%/VAR 20-02.04.25	300 000.00	328 262.71	0.12
EUR CITIGROUP INC-REG-S 1.500%/VAR 18-24.07.26	500 000.00	525 620.59	0.20
EUR CREDIT AGRICOLE SA-REG-S 1.000%/VAR 20-22.04.26	300 000.00	310 957.95	0.12
EUR CREDIT SUISSE GROUP AG-REG-S 0.650%/VAR 20-14.01.28	150 000.00	141 110.95	0.05
EUR DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25	400 000.00	412 117.59	0.15
EUR DEUTSCHE BANK AG-REG-S 4.000%/VAR 22-24.06.32	200 000.00	205 542.88	0.08
EUR NATWEST GROUP PLC-REG-S 2.000%/VAR 18-04.03.25	500 000.00	536 485.48	0.20
EUR NATWEST GROUP PLC-REG-S-SUB 1.043%/VAR 21-14.09.32	320 000.00	294 725.05	0.11
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	600 000.00	628 468.10	0.23
EUR VIRGIN MONEY UK PLC-REG-S 0.000%/VAR 21-27.05.24	240 000.00	253 944.87	0.10
Total EUR		4 408 384.16	1.65
USD			
USD BANK OF AMERICA CORP 2.816%/VAR 17-21.07.23	200 000.00	200 019.44	0.07
USD WELLS FARGO & CO 3.526%/VAR 22-24.03.28	675 000.00	657 154.42	0.25
Total USD		857 173.86	0.32
Total Medium term notes, floating rate		5 265 558.02	1.97

UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)
Annual report and audited financial statements as of 31 May 2022

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
CAD			
CAD CANADA GOVERNMENT 0.25000% 21-01.05.23	1 060 000.00	821 205.22	0.30
CAD CANADA, GOVERNMENT 1.00000% 17-01.09.22	3 700 000.00	2 920 327.78	1.09
Total CAD		3 741 533.00	1.39
CNY			
CNY CHINA DEVELOPMENT BANK CORP 3.80000% 16-25.01.36	5 000 000.00	794 274.09	0.30
Total CNY		794 274.09	0.30
EUR			
EUR ABBVIE INC 1.37500% 16-17.05.24	700 000.00	750 305.43	0.28
EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	200 000.00	129 621.25	0.05
EUR AUTOSTRADE PER L'ITALIA SPA REG-S 2.00000% 21-15.01.30	905 000.00	822 604.84	0.31
EUR BELGIUM, KINGDOM OF-144A-REG-S 2.60000% 14-22.06.24	2 500 000.00	2 792 041.72	1.04
EUR FINNAIR OYJ-REG-S 4.25000% 21-19.05.25	285 000.00	266 379.70	0.10
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 13-25.05.23	2 840 000.00	3 089 209.50	1.15
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 14-25.11.24	4 565 000.00	5 022 224.70	1.87
EUR FRANCE, REPUBLIC OF-OAT 0.50000% 15-25.05.25	2 220 000.00	2 358 976.00	0.88
EUR GERMANY, REPUBLIC OF 6.25000% 94-04.01.24	1 000 000.00	1 174 284.97	0.44
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.37500% 17-27.01.25	600 000.00	623 311.95	0.23
EUR INEOS QUATTRO FINANCE 2 PLC-REG-S 2.50000% 21-15.01.26	300 000.00	296 883.65	0.11
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	300 000.00	309 053.48	0.11
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	100 000.00	105 272.60	0.04
EUR ITALY, REPUBLIC OF-BTP 1.60000% 16-01.06.26	530 000.00	559 149.54	0.21
EUR ITALY, REPUBLIC OF-BTP-REG-S 0.65000% 16-15.10.23	10 440 000.00	11 176 871.27	4.17
EUR ITALY, REPUBLIC OF-BTP 0.90000% 17-01.08.22	4 184 000.00	4 492 140.96	1.68
EUR ITALY, REPUBLIC OF-BTP 0.35000% 19-01.02.25	3 630 000.00	3 763 695.58	1.40
EUR LANDESBANK BADEN-WUERTTEMBERG-REG-S-SUB 2.87500% 16-28.09.26	800 000.00	828 545.99	0.31
EUR MAPFRE SA-REG-S-SUB 2.87500% 22-13.04.30	300 000.00	299 457.22	0.11
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	300 000.00	314 239.83	0.12
EUR PERU, REPUBLIC OF 2.75000% 15-30.01.26	400 000.00	433 802.69	0.16
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 5.65000% 13-15.02.24	1 500 000.00	1 743 022.63	0.65
EUR SLOVENIA, REPUBLIC OF-REG-S 1.00000% 18-06.03.28	4 600 000.00	4 815 200.19	1.80
EUR SLOVENIA, REPUBLIC OF-REG-S 0.48750% 20-20.10.50	560 000.00	354 017.79	0.13
EUR SPAIN, KINGDOM OF-144A-REG-S 4.40000% 13-31.10.23	1 030 000.00	1 164 440.14	0.43
EUR SPAIN, KINGDOM OF-144A-REG-S 2.15000% 15-31.10.25	670 000.00	741 445.81	0.28
EUR SPAIN, KINGDOM OF-REG-S 5.40000% 13-31.01.23	500 000.00	555 121.75	0.21
EUR SPAIN, KINGDOM OF-REG-S 1.60000% 15-30.04.25	1 690 000.00	1 837 387.65	0.69
EUR VERISURE HOLDING AB-REG-S 3.25000% 21-15.02.27	330 000.00	312 786.45	0.12
EUR WINTERSHALL DEA FINANCE BV-REG-S 0.45200% 19-25.09.23	500 000.00	523 562.72	0.20
Total EUR		51 655 058.00	19.28
GBP			
GBP BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.25000% 20-05.12.25	200 000.00	236 101.07	0.09
GBP BELLIS ACQUISITION CO PLC-REG-S 3.25000% 21-16.02.26	315 000.00	335 496.88	0.12
GBP BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	185 000.00	185 092.36	0.07
GBP BUPA FINANCE PLC-REG-S-SUB 5.00000% 13-25.04.23	32 000.00	40 979.26	0.01
GBP BUPA FINANCE PLC-REG-S 2.00000% 17-05.04.24	200 000.00	248 736.84	0.09
GBP CANADIAN IMPERIAL BANK OF COM/CAN-REG-S 1.12500% 17-30.06.22	600 000.00	756 186.05	0.28
GBP CE ELECTRIC UK FUNDING COMPANY 7.25000% 97-15.12.22	200 000.00	258 595.92	0.10
GBP JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 3.87500% 15-01.03.23	300 000.00	370 507.03	0.14
GBP NATIONAL WESTMINSTER BANK PLC-REG-S 5.12500% 12-13.01.24	400 000.00	527 242.98	0.20
GBP NETWORK RAIL INFRASTRUCTURE FINANCE 3.00000% 13-07.09.23	300 000.00	383 245.86	0.14
GBP PREMIER FOODS FINANCE PLC-REG-S 3.50000% 21-15.10.26	240 000.00	274 499.39	0.10
GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23	100 000.00	128 707.70	0.05
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.62500% 19-07.06.25	395 000.00	483 697.38	0.18
GBP VERY GROUP FUNDING PLC/THE-REG-S 6.50000% 21-01.08.26	350 000.00	369 778.32	0.14
GBP YORKSHIRE WATER SERVICES FINANCE PLC 6.58760% 09-21.02.23	200 000.00	259 477.24	0.10
Total GBP		4 858 338.28	1.81
JPY			
JPY JAPAN 0.50000% 14-20.09.24	336 000 000.00	2 645 348.67	0.99
Total JPY		2 645 348.67	0.99
MXN			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	916 000.00	4 177 504.59	1.56
Total MXN		4 177 504.59	1.56
NZD			
NZD NEW ZEALAND GOVERNMENT BOND 0.50000% 21-15.05.20	4 600 000.00	2 668 163.33	1.00
NZD NEW ZEALAND-REG-S 2.75000% 16-15.04.37	2 700 000.00	1 540 945.12	0.57
Total NZD		4 209 108.45	1.57
USD			
USD CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.87500% 19-03.12.22	400 000.00	399 360.00	0.15
USD COLOMBIA, REPUBLIC OF 4.00000% 13-26.02.24	1 050 000.00	1 045 931.25	0.39
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 2.70000% 21-12.07.26	200 000.00	112 000.00	0.04
USD HCA INC 5.37500% 15-01.02.25	350 000.00	361 791.50	0.13
USD IDB TRUST SERVICES LTD-REG-S 2.84300% 19-25.04.24	1 700 000.00	1 691 500.00	0.63
USD JAPAN BANK FOR INTL COOPERATION 0.62500% 20-22.05.23	200 000.00	196 860.48	0.07
USD KAZAKHSTAN, REPUBLIC OF-REG-S 3.87500% 14-14.10.24	200 000.00	203 300.00	0.08
USD PACIFIC GAS AND ELECTRIC CO 1.70000% 21-15.11.23	900 000.00	874 638.48	0.33
USD PERU, REPUBLIC OF 2.78300% 20-23.01.31	440 000.00	388 657.50	0.15
USD TURKEY, REPUBLIC OF 6.37500% 20-14.10.25	850 000.00	787 737.50	0.29
Total USD		6 061 776.71	2.26
Total Bonds, fixed rate		78 142 941.79	29.16

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, zero coupon			
EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 18-25.03.24	3 120 000.00	3 316 263.48	1.24
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 18-14.04.23	8 586 000.00	9 196 832.72	3.43
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-11.04.25	2 210 000.00	2 327 911.67	0.87
Total EUR		14 841 007.87	5.54
Total Bonds, zero coupon		14 841 007.87	5.54
Bonds, floating rate			
EUR			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 6.125%/VAR 19-18.01.29	400 000.00	439 212.50	0.16
EUR BANCO DE SABADELL SA-REG-S-SUB 5.000%/VAR 21-PRP	200 000.00	182 234.20	0.07
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	300 000.00	311 727.33	0.12
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	300 000.00	312 553.26	0.12
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S-SUB 3.000%/VAR 19-PRP	350 000.00	370 002.57	0.14
EUR ITALY, REPUBLIC OF-144A-REG-S 1.300%/CPI LINKED 17-15.05.28	1 335 000.00	1 745 006.95	0.65
EUR RABOBANK NEDERLAND NV-REG-S-SUB 3.250%/VAR 19-PRP	200 000.00	190 468.25	0.07
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	895 000.00	861 693.41	0.32
EUR UBS GROUP AG-REG-S 1.250%/VAR 18-17.04.25	400 000.00	428 071.50	0.16
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 3.375%/VAR 18-PRP	400 000.00	428 122.92	0.16
Total EUR		5 269 092.89	1.97
GBP			
GBP CYBG PLC-REG-S-SUB 8.000%/VAR 16-PRP	200 000.00	252 095.29	0.10
GBP HSBC HOLDINGS PLC 2.175%/VAR 18-27.06.23	200 000.00	251 995.47	0.09
Total GBP		504 090.76	0.19
NZD			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	3 410 000.00	2 733 675.79	1.02
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	1 850 000.00	1 499 565.52	0.56
Total NZD		4 233 241.31	1.58
USD			
USD CREDIT SUISSE GROUP AG-REG-S-SUB 7.125%/VAR 17-PRP	200 000.00	197 936.68	0.07
USD CREDIT SUISSE GROUP AG-REG-S-SUB 7.500%/VAR 18-PRP	700 000.00	691 474.42	0.26
Total USD		889 411.10	0.33
Total Bonds, floating rate		10 895 836.06	4.07
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.87500% 19-15.05.49	1 525 000.00	1 438 265.63	0.54
USD AMERICA, UNITED STATES OF 1.50000% 19-30.09.24	3 840 000.00	3 744 900.10	1.40
USD AMERICA, UNITED STATES OF 1.62500% 19-30.11.26	2 600 000.00	2 469 796.94	0.92
USD AMERICA, UNITED STATES OF 0.50000% 20-31.03.25	5 370 000.00	5 047 800.00	1.88
USD AMERICA, UNITED STATES OF TB 0.12500% 31.08.20-31.08.22	5 000 000.00	4 988 672.00	1.86
USD AMERICA, UNITED STATES OF 0.12500% 20-15.10.23	10 855 000.00	10 540 374.34	3.93
USD AMERICA, UNITED STATES OF 0.12500% 20-15.12.23	4 410 000.00	4 263 229.90	1.59
USD AMERICA, UNITED STATES OF TB 0.12500% 21-31.01.23	3 000 000.00	2 967 656.40	1.11
Total USD		35 460 695.31	13.23
Total Treasury notes, fixed rate		35 460 695.31	13.23
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 18-15.04.23	1 000 000.00	1 190 646.58	0.44
Total USD		1 190 646.58	0.44
Total Treasury notes, floating rate		1 190 646.58	0.44
Total Transferable securities and money market instruments listed on an official stock exchange		235 126 303.70	87.75
Transferable securities and money market instruments traded on another regulated market			
Asset Backed Securities, fixed rate			
USD			
USD COLT MERGER SUB INC-144A 3.60000% 18-25.02.48	1 000 000.00	386 400.04	0.14
USD CPS AUTO RECEIVABLES TRUST-144A 4.34000% 18-16.09.24	900 000.00	389 814.44	0.15
USD SANTANDER DRIVE AUTO RECEIVABLES TRUST 4.19000% 18-16.12.24	500 000.00	138 234.24	0.05
Total USD		914 448.72	0.34
Total Asset Backed Securities, fixed rate		914 448.72	0.34
Mortgage Backed Securities, fixed rate			
USD			
USD BENCHMARK MORTGAGE TRUST 4.44100% 18-01.10.51	300 000.00	300 066.45	0.11
USD CITIGROUP COMMERCIAL MORTGAGE TRUST 3.96300% 18-01.06.51	200 000.00	179 865.18	0.07
USD COMM 2015-CCRE22 MORTGAGE TRUST 3.92600% 15-01.03.48	300 000.00	294 497.85	0.11
USD MSBAM LYNCH TRUST-SUB 3.99400% 16-01.12.49	100 000.00	97 386.28	0.04
Total USD		871 815.76	0.33
Total Mortgage Backed Securities, fixed rate		871 815.76	0.33

UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)
Annual report and audited financial statements as of 31 May 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Mortgage Backed Securities, floating rate			
USD			
USD AVENTURA MALL TRUST-144A FLR 18-01.07.40	200 000.00	195 692.48	0.07
USD BAML COMMERCIAL MORT SET-144A 1M LIBOR+135BP 18-15.09.34	175 000.00	167 984.76	0.06
USD BANK 2017-BNK9 VAR 17-01.11.54	150 000.00	145 597.57	0.06
USD BBCMS TRUST CBM-144A 1M LIBOR+119.1098BP 18-15.07.37	200 000.00	193 663.28	0.07
USD BENCHMARK MORTGAGE TRUST VAR 18-01.02.51	100 000.00	97 213.51	0.04
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+175BP 19-15.12.37	140 000.00	135 961.64	0.05
USD CORE TRUST CORE-144A 1M LIBOR+110BP 19-15.12.31	100 000.00	18 258.52	0.01
USD GS MORTGAGE SECURITIES TRUST-144A VAR 17-01.01.43	1 275 000.00	1 212 031.70	0.45
USD JPMCC COMMERCIAL MORTGAGE SEC TRUST VAR 17-01.09.50	300 000.00	274 925.85	0.10
Total USD		2 441 329.31	0.91
Total Mortgage Backed Securities, floating rate		2 441 329.31	0.91
Notes, fixed rate			
USD			
USD AKER BP ASA-144A 3.00000% 20-15.01.25	300 000.00	293 883.57	0.11
USD AVOLON HOLDINGS FUNDING LTD-144A 2.12500% 21-21.02.26	170 000.00	152 252.00	0.06
USD BROADCOM INC-144A 1.95000% 21-15.02.28	200 000.00	173 881.14	0.06
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	151 000.00	151 135.90	0.06
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.00000% 17-01.03.23	100 000.00	99 487.00	0.04
USD PLAINS ALL AMERICAN PIPELINE LP 3.60000% 14-01.11.24	200 000.00	199 007.36	0.07
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	190 000.00	174 458.00	0.06
Total USD		1 244 104.97	0.46
Total Notes, fixed rate		1 244 104.97	0.46
Medium term notes, fixed rate			
AUD			
AUD AIR NEW ZEALAND LTD 5.70000% 22-25.05.26	630 000.00	453 101.00	0.17
Total AUD		453 101.00	0.17
Total Medium term notes, fixed rate		453 101.00	0.17
Medium term notes, floating rate			
USD			
USD AUSTRALIA & NEW ZEALAND BANK-REG-5-SUB 2.950%VAR 20-22.07.30	200 000.00	191 596.20	0.07
Total USD		191 596.20	0.07
Total Medium term notes, floating rate		191 596.20	0.07
Bonds, fixed rate			
CAD			
CAD ALBERTA, PROVINCE OF 3.40000% 13-01.12.23	580 000.00	462 832.07	0.17
Total CAD		462 832.07	0.17
RUB			
RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30*	169 000 000.00	167 658.73	0.06
Total RUB		167 658.73	0.06
USD			
USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	100 000.00	101 484.56	0.04
Total USD		101 484.56	0.04
Total Bonds, fixed rate		731 975.36	0.27
Bonds, floating rate			
NZD			
NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	500 000.00	403 924.24	0.15
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	5 960 000.00	5 049 612.88	1.89
Total NZD		5 453 537.12	2.04
Total Bonds, floating rate		5 453 537.12	2.04
Total Transferable securities and money market instruments traded on another regulated market		12 301 908.44	4.59
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Notes, fixed rate			
USD			
USD VISTRA OPERATIONS CO LLC-144A 5.12500% 22-13.05.25	365 000.00	367 781.08	0.14
Total USD		367 781.08	0.14
Total Notes, fixed rate		367 781.08	0.14
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		367 781.08	0.14

* Fair-valued - See note 15 – Event

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

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

Investment funds, open end

Luxembourg

EUR	UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	100.00	14 450.09	0.00
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	50 000.00	3 150 500.00	1.18
USD	UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	320.00	1 771 222.40	0.66
Total Luxembourg			4 936 172.49	1.84

Total Investment funds, open end

4 936 172.49 **1.84**

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

4 936 172.49 **1.84**

Total investments in securities

252 732 165.71 **94.32**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO BTP ITALY GOVERNMENT FUTURE 08.06.22	25.00	-471 350.00	-0.18
EUR	EURO-BUND FUTURE 08.06.22	-9.00	132 192.25	0.05
EUR	EURO-BOBL FUTURE 08.06.22	-195.00	1 304 814.64	0.49
EUR	EURO-SCHATZ FUTURE 08.06.22	124.00	-220 506.10	-0.08
EUR	EURO-BUXL FUTURE 08.06.22	-16.00	673 259.20	0.25
EUR	EURO-OAT FUTURE 08.06.22	-12.00	182 155.35	0.07
GBP	LONG GILT FUTURE 28.09.22	10.00	-22 307.31	-0.01
JPY	JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.06.22	-13.00	4 119.86	0.00
AUD	AUSTRALIA 3YR BOND FUTURE 15.06.22	114.00	-235 921.06	-0.09
USD	US ULTRA LONG BOND (CBT) FUTURE 21.09.22	-25.00	75 078.13	0.03
USD	US LONG BOND FUTURE 21.09.22	-8.00	14 585.94	0.01
CAD	CAN 10YR BOND FUTURE 20.09.22	14.00	-17 598.92	-0.01
USD	US 5YR TREASURY NOTE FUTURE 30.09.22	-160.00	83 460.96	0.03
USD	US 10YR ULTRA NOTE FUTURE 21.09.22	-76.00	108 406.27	0.04
USD	US 10YR TREASURY NOTE FUTURE 21.09.22	-63.00	56 515.63	0.02
USD	US 2YR TREASURY NOTE FUTURE 30.09.22	170.00	-51 796.96	-0.02
Total Financial Futures on bonds			1 615 107.88	0.60

Financial Futures on interest rates

USD	90DAY EURO DOLLAR FUTURE 18.12.23	265.00	-1 073 462.50	-0.40
USD	90DAY EURO DOLLAR FUTURE 16.12.24	-265.00	768 025.00	0.29
Total Financial Futures on interest rates			-305 437.50	-0.11

Total Derivative instruments listed on an official stock exchange

1 309 670.38 **0.49**

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

Swaps and forward swaps on interest rates

PLN	LCH/INTEREST RATE SWAP PAYER 2.11600% 20-23.01.30	-6 500 000.00	382 122.78	0.14
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 20-23.01.30			
PLN	LCH/INTEREST RATE SWAP PAYER 1.91900% 20-10.02.30	-6 000 000.00	371 406.90	0.14
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 20-10.02.30			
PLN	LCH/INTEREST RATE SWAP PAYER 1.17250% 20-07.12.30	-22 000 000.00	1 735 648.18	0.65
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 20-07.12.30			
PLN	LCH/INTEREST RATE SWAP PAYER 1.15700% 20-17.12.30	-23 000 000.00	1 817 565.68	0.68
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 20-17.12.30			
GBP	LCH/INTEREST RATE SWAP PAYER 0.28940% 20-15.12.50	-800 000.00	377 215.53	0.14
GBP	LCH/INTEREST RATE SWAP REC SONIA O/N 20-15.12.50			
GBP	LCH/INTEREST RATE SWAP PAYER 0.84167% 21-19.02.51	-2 700 000.00	870 942.76	0.32
GBP	LCH/INTEREST RATE SWAP REC SONIA O/N 21-19.02.51			
GBP	LCH/INTEREST RATE SWAP PAYER 0.88544% 21-28.02.51	-1 600 000.00	497 365.15	0.18
GBP	LCH/INTEREST RATE SWAP REC SONIA O/N 21-28.02.51			
NZD	LCH/INTEREST RATE SWAP PAYER 1.58300% 24-24.09.29	-2 500 000.00	157 642.19	0.06
NZD	LCH/INTEREST RATE SWAP REC 3MFRA 24-24.09.29			
CNY	CITI/INTEREST RATE SWAP PAYER 2.80500% 21-02.04.26	-85 000 000.00	-231 957.71	-0.09
CNY	CITI/INTEREST RATE SWAP REC CNRR007 21-02.04.26			
GBP	LCH/INTEREST RATE SWAP PAYER 0.93330% 21-26.10.51	-1 200 000.00	358 155.83	0.13
GBP	LCH/INTEREST RATE SWAP REC SONIA O/N 21-26.10.51			
USD	LCH/INTEREST RATE SWAP PAYER 1.82280% 21-29.10.51	-1 500 000.00	310 440.34	0.12
USD	LCH/INTEREST RATE SWAP REC 3M LIBOR 21-29.10.51			
GBP	LCH/INTEREST RATE SWAP PAYER 0.52820% 21-09.12.51	-1 200 000.00	497 522.97	0.18
GBP	LCH/INTEREST RATE SWAP REC SONIA O/N 21-09.12.51			
PLN	LCH/INTEREST RATE SWAP PAYER 3.79250% 22-17.01.32	-8 000 000.00	320 559.41	0.12
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 22-17.01.32			
PLN	LCH/INTEREST RATE SWAP PAYER 3.86400% 22-19.01.32	-8 000 000.00	310 956.64	0.12
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 22-19.01.32			
KRW	JPMORGAN/INTEREST RATE SWAP PAYER 2.15900% 22-25.01.32	-3 900 000 000.00	256 350.94	0.10
KRW	JPMORGAN/INTEREST RATE SWAP REC 3MKWCD 22-25.01.32			
CNY	JPMORGAN/INTEREST RATE SWAP REC 3.15750% 19-30.10.24	7 000 000.00	24 444.56	0.01
CNY	JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-30.10.24			
CNY	CITI/INTEREST RATE SWAP REC 2.87250% 20-04.12.25	90 000 000.00	278 852.29	0.10
CNY	CITI/INTEREST RATE SWAP PAYER CNRR007 20-04.12.25			
CNY	CITI/INTEREST RATE SWAP REC 2.78750% 20-17.12.25	60 000 000.00	155 163.11	0.06
CNY	CITI/INTEREST RATE SWAP PAYER CNRR007 20-17.12.25			

UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)
Annual report and audited financial statements as of 31 May 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
MXN CME/INTEREST RATE SWAP REC 6.92500% 19-21.11.29	50 000 000.00	-220 848.22	-0.08
MXN CME/INTEREST RATE SWAP PAYER MXI 19-21.11.29			
NZD LCH/INTEREST RATE SWAP REC 1.32000% 21-22.06.26	8 000 000.00	-488 091.38	-0.18
NZD LCH/INTEREST RATE SWAP PAYER 3MFRA 21-22.06.26			
HUF LCH/INTEREST RATE SWAP REC 2.59600% 21-10.08.26	1 600 000 000.00	-701 933.61	-0.26
HUF LCH/INTEREST RATE SWAP PAYER 6ML 21-10.08.26			
HUF LCH/INTEREST RATE SWAP REC 2.83500% 21-17.09.26	990 000 000.00	-426 419.57	-0.16
HUF LCH/INTEREST RATE SWAP PAYER 6ML 21-17.09.26			
MXN CME/INTEREST RATE SWAP REC 7.50000% 21-22.09.31	49 000 000.00	-156 861.27	-0.06
MXN CME/INTEREST RATE SWAP PAYER MXI 21-22.09.31			
CNY CIT/INTEREST RATE SWAP REC 2.49500% 21-08.10.26	20 000 000.00	16 922.97	0.01
CNY CIT/INTEREST RATE SWAP PAYER CNR007 21-08.10.26			
MXN CME/INTEREST RATE SWAP REC 7.44000% 21-16.10.26	115 000 000.00	-251 619.62	-0.09
MXN CME/INTEREST RATE SWAP PAYER MXI 21-16.10.26			
MXN CME/INTEREST RATE SWAP REC 7.49250% 21-19.10.26	165 000 000.00	-345 212.71	-0.13
MXN CME/INTEREST RATE SWAP PAYER MXI 21-19.10.26			
ZAR LCH/INTEREST RATE SWAP REC 7.67000% 22-06.01.32	29 000 000.00	-76 687.65	-0.03
ZAR LCH/INTEREST RATE SWAP PAYER 3MZAR 22-06.01.32			
HUF LCH/INTEREST RATE SWAP REC 4.82000% 22-17.01.27	1 200 000 000.00	-316 652.91	-0.12
HUF LCH/INTEREST RATE SWAP PAYER 6MHUF 22-17.01.27			
HUF LCH/INTEREST RATE SWAP REC 4.95100% 22-19.01.27	1 200 000 000.00	-298 125.83	-0.11
HUF LCH/INTEREST RATE SWAP PAYER 6ML 22-19.01.27			
KRW JPMORGAN/INTEREST RATE SWAP REC 2.02000% 22-25.01.24	20 000 000 000.00	-235 945.70	-0.09
KRW JPMORGAN/INTEREST RATE SWAP PAYER 3MKWCD 22-25.01.24			
GBP LCH/INTEREST RATE SWAP REC 1.61930% 22-24.02.27	9 000 000.00	-313 724.52	-0.12
GBP LCH/INTEREST RATE SWAP PAYER SONIA O/N 22-24.02.27			
Total Swaps and forward swaps on interest rates		4 675 197.53	1.74
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		4 675 197.53	1.74
Total Derivative instruments		5 984 867.91	2.23

Forward Foreign Exchange contracts

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

MYR	2 309 000.00	USD	528 012.81	7.6.2022	-839.85	0.00
USD	5 282 252.54	CNY	34 725 000.00	6.6.2022	66 820.27	0.02
USD	2 391 496.90	TWD	70 200 000.00	6.6.2022	-28 240.16	-0.01
KRW	2 743 000 000.00	USD	2 154 794.87	7.6.2022	59 563.52	0.02
USD	1 854 968.64	JPY	241 500 000.00	6.6.2022	-22 352.97	-0.01
USD	1 973 956.38	BRL	10 020 000.00	6.6.2022	-139 871.05	-0.05
CLP	1 375 200 000.00	USD	1 592 035.19	6.6.2022	78 373.21	0.03
USD	2 219 099.55	PLN	9 840 000.00	6.6.2022	-81 588.72	-0.03
USD	107 944 339.34	EUR	102 635 000.00	6.6.2022	-2 008 620.43	-0.75
USD	14 042 457.10	NZD	21 880 000.00	7.6.2022	-199 541.13	-0.07
USD	5 308 597.68	CAD	6 835 000.00	6.6.2022	-95 129.67	-0.04
USD	1 657 188.73	AUD	2 335 000.00	6.6.2022	-17 848.42	-0.01
USD	3 895 037.31	MXN	80 080 000.00	6.6.2022	-166 329.49	-0.06
USD	191 631.29	HUF	70 100 000.00	7.6.2022	2 487.98	0.00
USD	25 015 582.26	GBP	19 970 000.00	6.6.2022	-152 548.82	-0.06
SEK	21 200 000.00	USD	2 146 305.20	7.6.2022	20 686.59	0.01
AUD	310 000.00	USD	220 699.54	6.6.2022	1 682.27	0.00
NZD	380 000.00	USD	245 079.10	7.6.2022	2 268.22	0.00
SGD	1 488 906.58	USD	1 080 000.00	6.6.2022	6 077.00	0.00
USD	1 080 000.00	PHP	56 894 400.00	6.6.2022	-5 596.62	0.00
EUR	281 628.60	PLN	1 320 000.00	6.6.2022	-6 920.97	0.00
EUR	1 025 000.00	SEK	10 708 226.25	7.6.2022	3 576.85	0.00
AUD	1 515 000.00	USD	1 063 225.03	6.6.2022	23 576.38	0.01
EUR	334 405.50	PLN	1 570 000.00	6.6.2022	-8 833.75	0.00
AUD	34 321 700.00	USD	24 073 971.43	14.6.2022	550 288.39	0.20
CAD	18 221 400.00	USD	14 054 543.95	13.6.2022	350 131.79	0.13
EUR	77 296 400.00	USD	81 721 533.87	13.6.2022	1 115 825.62	0.42
CHF	28 209 300.00	USD	28 570 198.75	13.6.2022	872 027.77	0.33
GBP	15 554 800.00	USD	19 230 640.34	13.6.2022	373 082.15	0.14
ZAR	8 690 216.76	USD	540 000.00	6.6.2022	17 561.07	0.01
USD	55 397.61	GBP	45 000.00	13.6.2022	-1 315.91	0.00
PLN	4 645 000.00	CZK	24 851 214.50	6.6.2022	9 711.14	0.00
GBP	2 350 000.00	USD	2 875 135.47	6.6.2022	86 562.48	0.03
PLN	6 000 000.00	USD	1 336 471.07	6.6.2022	66 387.63	0.02
USD	198 755.42	GBP	162 800.00	13.6.2022	-6 421.50	0.00
CAD	1 528 668.77	USD	1 170 000.00	6.6.2022	38 560.24	0.01
MYR	4 585 460.00	USD	1 045 000.00	7.6.2022	1 916.64	0.00
USD	1 045 000.00	PHP	54 967 000.00	6.6.2022	-3 820.09	0.00
USD	368 127.96	EUR	353 200.00	13.6.2022	-10 391.03	0.00
USD	88 684.11	AUD	126 300.00	14.6.2022	-1 930.40	0.00
NOK	10 310 000.00	SEK	10 483 764.74	7.6.2022	25 118.56	0.01
USD	45 466.59	CAD	58 200.00	13.6.2022	-542.61	0.00
USD	112 553.85	GBP	90 200.00	13.6.2022	-1 125.26	0.00
CHF	370 200.00	USD	384 005.22	13.6.2022	2 374.88	0.00
USD	176 398.53	GBP	140 300.00	13.6.2022	-421.63	0.00
USD	500 164.73	MXN	9 930 000.00	6.6.2022	-3 448.81	0.00
SEK	3 224 356.91	GBP	258 720.00	7.6.2022	3 519.53	0.00
USD	76 064.13	AUD	107 300.00	14.6.2022	-918.74	0.00
USD	1 060 223.66	AUD	1 490 000.00	6.6.2022	-8 643.73	0.00
USD	525 000.00	ZAR	8 221 420.73	6.6.2022	-2 483.29	0.00
USD	5 156 667.66	CNY	34 725 000.00	6.7.2022	-46 333.87	-0.02
CNY	34 725 000.00	USD	5 168 179.79	6.6.2022	47 252.48	0.02
SEK	7 218 131.59	GBP	581 280.00	7.6.2022	5 229.16	0.00
USD	2 407 655.11	TWD	70 200 000.00	6.7.2022	-24 088.27	-0.01
TWD	70 200 000.00	USD	2 400 985.02	6.6.2022	18 752.04	0.01
USD	2 189 320.78	KRW	2 743 000 000.00	7.6.2022	-25 037.61	-0.01

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

KRW	2 743 000 000.00	USD	2 188 901.48	6.7.2022	21 214.09	0.01
USD	214 572.52	EUR	200 000.00	6.6.2022	312.36	0.00
USD	322 203.87	GBP	255 000.00	6.6.2022	828.14	0.00
USD	1 050 000.00	CAD	1 336 945.47	6.6.2022	-6 984.46	0.00
USD	2 134 070.75	PHP	111 900 000.00	6.7.2022	8 949.62	0.00
MYR	6 895 000.00	USD	1 578 308.84	6.7.2022	-5 522.83	0.00
USD	1 578 402.01	MYR	6 894 460.00	7.6.2022	4 312.41	0.00
PHP	111 861 400.00	USD	2 138 023.70	6.6.2022	-3 606.99	0.00
USD	1 665 899.45	CLP	1 375 200 000.00	6.6.2022	-4 508.95	0.00
BRL	10 020 000.00	USD	2 121 083.83	6.6.2022	-7 256.40	0.00
CLP	1 375 200 000.00	USD	1 656 169.09	6.7.2022	3 714.40	0.00
USD	2 102 612.53	BRL	10 020 000.00	6.7.2022	9 293.30	0.00
USD	22 542 400.24	GBP	17 875 000.00	6.7.2022	10 259.10	0.00
USD	240 836.13	CAD	305 000.00	6.6.2022	-295.81	0.00
Total Forward Foreign Exchange contracts					808 937.04	0.30

Cash at banks, deposits on demand and deposit accounts and other liquid assets	9 413 688.66	3.51
Bank overdraft and other short-term liabilities	-2 913 789.16	-1.09
Other assets and liabilities	1 930 186.31	0.73
Total net assets	267 956 056.47	100.00

UBS (Lux) Bond SICAV

– Green Social Sustainable Bonds (EUR)

Most important figures

	ISIN	31.5.2022
Net assets in EUR		884 259 528.79
Class P-acc¹	LU2437035061	
Shares outstanding		100.0000
Net asset value per share in EUR		91.07
Issue and redemption price per share in EUR ²		91.07
Class Q-acc¹	LU2437035145	
Shares outstanding		100.0000
Net asset value per share in EUR		91.16
Issue and redemption price per share in EUR ²		91.16
Class U-X-acc³	LU2388910510	
Shares outstanding		98 932.0000
Net asset value per share in EUR		8 937.87
Issue and redemption price per share in EUR ²		8 937.87

¹ First NAV: 3.2.2022

² See note 1

³ First NAV: 27.10.2021

Performance

	Currency	2021/2022
Class P-acc ¹	EUR	-
Class Q-acc ¹	EUR	-
Class U-X-acc ¹	EUR	-

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

Over the financial year, from 1 June 2021 to 31 May 2022, the Green Social and Sustainable bond market reported a negative performance.

The key components of the market, the EUR and USD bond market returned as follows:

The EUR green, social and sustainable bond market delivered a negative performance. The escalation of the geopolitical situation between Russia and Ukraine, the hawkish central bank statements mainly due to higher inflation numbers and growth fears had a negative effect on both rates and spreads. Depending on the economic and geopolitical situation, yields may rise further, however relevant moves have taken place.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	27.55
France	13.85
The Netherlands	11.84
Germany	8.37
Spain	5.15
Italy	4.66
United Kingdom	3.50
Luxembourg	2.84
South Korea	2.44
Australia	1.98
Canada	1.67
Sweden	1.40
Belgium	1.32
Finland	1.06
Supranationals	1.02
Liechtenstein	0.97
Poland	0.90
Philippines	0.80
China	0.77
Switzerland	0.73
Chile	0.60
Denmark	0.60
Japan	0.55
Austria	0.53
Ireland	0.45
Mauritius	0.31
India	0.20
Singapore	0.19
Mexico	0.18
Portugal	0.11
Norway	0.10
Indonesia	0.10
Total	96.74

Economic Breakdown as a % of net assets

Banks & credit institutions	28.74
Energy & water supply	14.47
Finance & holding companies	12.32
Countries & central governments	9.25
Supranational organisations	9.21
Real Estate	4.27
Public, non-profit institutions	3.87
Telecommunications	2.72
Electrical devices & components	2.18
Insurance	1.64
Internet, software & IT services	0.97
Computer hardware & network equipment providers	0.89
Vehicles	0.83
Petroleum	0.81
Building industry & materials	0.69
Traffic & transportation	0.66
Forestry, paper & pulp products	0.54
Cantons, federal states	0.52
Chemicals	0.44
Miscellaneous consumer goods	0.39
Lodging, catering & leisure	0.33
Miscellaneous services	0.32
Healthcare & social services	0.27
Pharmaceuticals, cosmetics & medical products	0.27
Electronics & semiconductors	0.14
Total	96.74

Statement of Net Assets

EUR

Assets	31.5.2022
Investments in securities, cost	938 491 539.47
Investments in securities, unrealized appreciation (depreciation)	-83 048 388.26
Total investments in securities (Note 1)	855 443 151.21
Cash at banks, deposits on demand and deposit accounts	31 290 403.10
Receivable on securities sales (Note 1)	1 833.62
Interest receivable on securities	4 256 624.45
Prepaid expenses	31 369.44
Unrealized gain on financial futures (Note 1)	1 400 000.00
Unrealized gain on forward foreign exchange contracts (Note 1)	7 602 225.22
Total Assets	900 025 607.04
Liabilities	
Other short-term liabilities (Margins)	-943 746.20
Payable on redemptions	-14 751 104.04
Provisions for flat fee (Note 2)	-13.11
Provisions for taxe d'abonnement (Note 3)	-14 819.85
Provisions for other commissions and fees (Note 2)	-56 395.05
Total provisions	-71 228.01
Total Liabilities	-15 766 078.25
Net assets at the end of the period	884 259 528.79

Statement of Operations

EUR

Income	27.10.2021-31.5.2022
Interest on liquid assets	660.94
Interest on securities	6 404 510.26
Net income on securities lending (Note 17)	75 936.69
Other income (Note 4)	2 467 931.55
Total income	8 949 039.44
Expenses	
Flat fee (Note 2)	-27.33
Taxe d'abonnement (Note 3)	-57 855.37
Other commissions and fees (Note 2)	-56 395.05
Interest on cash and bank overdraft	-144 513.24
Total expenses	-258 790.99
Net income (loss) on investments	8 690 248.45
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 284 962.10
Realized gain (loss) on yield-evaluated securities and money market instruments	1 026.62
Realized gain (loss) on financial futures	188 393.00
Realized gain (loss) on forward foreign exchange contracts	-39 069 318.97
Realized gain (loss) on foreign exchange	-1 170 704.75
Total realized gain (loss)	-41 335 566.20
Net realized gain (loss) of the period	-32 645 317.75
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-83 055 453.41
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	7 065.15
Unrealized appreciation (depreciation) on financial futures	1 400 000.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	7 602 225.22
Total changes in unrealized appreciation (depreciation)	-74 046 163.04
Net increase (decrease) in net assets as a result of operations	-106 691 480.79

Changes in Net Assets

	EUR
	27.10.2021-31.5.2022
Net assets at the beginning of the period	0.00
Subscriptions	1 058 856 799.89
Redemptions	-67 905 790.31
Total net subscriptions (redemptions)	990 951 009.58
Net income (loss) on investments	8 690 248.45
Total realized gain (loss)	-41 335 566.20
Total changes in unrealized appreciation (depreciation)	-74 046 163.04
Net increase (decrease) in net assets as a result of operations	-106 691 480.79
Net assets at the end of the period	884 259 528.79

Changes in the Number of Shares outstanding

	27.10.2021-31.5.2022
Class	P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	106 121.0000
Number of shares redeemed	-7 189.0000
Number of shares outstanding at the end of the period	98 932.0000

Statement of Investments in Securities and other Net Assets as of 31 May 2022

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

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

Notes, fixed rate

EUR

EUR	APPLE INC 0.50000% 19-15.11.31	3 300 000.00	2 867 541.60	0.32
EUR	DIGITAL DUTCH FINCO BV-REG-S 1.50000% 20-15.03.30	3 500 000.00	2 975 301.00	0.34
EUR	MEXICO, UNITED STATES OF 2.25000% 21-12.08.36	2 000 000.00	1 559 125.01	0.18
EUR	NATIONAL GRID ELECTRICITY TRANS-REG-S 0.19000% 20-20.01.25	1 500 000.00	1 438 461.00	0.16
EUR	SWISS LIFE FINANCE LTD-REG-S 0.50000% 21-15.09.31	10 500 000.00	8 547 771.01	0.97
EUR	SWISSCOM FINANCE BV-REG-S 0.37500% 20-14.11.28	1 000 000.00	907 380.00	0.10
Total EUR			18 295 579.62	2.07

USD

USD	ALEXANDRIA REAL ESTATE EQUITIES INC 3.80000% 19-15.04.26	2 000 000.00	1 852 191.16	0.21
USD	ALIBABA GROUP HOLDING LTD 2.70000% 21-09.02.41	1 000 000.00	644 331.38	0.07
USD	ALPHABET INC 1.10000% 20-15.08.30	1 000 000.00	784 512.60	0.09
USD	ALPHABET INC 2.05000% 20-15.08.50	5 000 000.00	3 272 708.89	0.37
USD	ANALOG DEVICES INC 1.70000% 21-01.10.28	1 500 000.00	1 248 095.30	0.14
USD	APPLE INC 2.85000% 16-23.02.23	4 500 000.00	4 224 917.07	0.48
USD	ARIZONA PUBLIC SERVICE CO 2.65000% 20-15.09.50	1 000 000.00	626 493.11	0.07
USD	ASIAN INFRA INVEST BANK/THE 0.50000% 21-30.10.24	10 000 000.00	8 825 030.48	1.00
USD	AVALONBAY COMMUNITIES INC 1.90000% 21-01.12.28	500 000.00	415 907.94	0.05
USD	AVANGRID INC 3.80000% 19-01.06.29	7 000 000.00	6 335 758.19	0.72
USD	BANK OF NOVA SCOTIA 2.37500% 19-18.01.23	2 000 000.00	1 868 924.23	0.21
USD	BANK OF NOVA SCOTIA/THE 0.65000% 21-31.07.24	3 000 000.00	2 645 921.73	0.30
USD	BOSTON PROPERTIES LP 4.50000% 18-01.12.28	6 000 000.00	5 633 125.75	0.64
USD	BROOKFIELD FINANCE INC 2.72400% 21-15.04.31	1 500 000.00	1 215 993.60	0.14
USD	CAISSE D'AMORTISSEMENT DE LA-REG-S 0.62500% 21-18.02.26	24 500 000.00	20 974 337.36	2.37
USD	CHILE, REPUBLIC OF 3.50000% 19-25.01.50	7 000 000.00	5 316 569.43	0.60
USD	DOMINION ENERGY INC 2.25000% 21-15.08.31	2 000 000.00	1 578 703.05	0.18
USD	DUKE REALTY LP 1.75000% 21-01.02.31	2 200 000.00	1 688 017.63	0.19
USD	EQUINIX INC 1.00000% 20-15.09.25	3 000 000.00	2 551 726.35	0.29
USD	EQUINIX INC 1.55000% 20-15.03.28	5 000 000.00	4 009 832.40	0.45
USD	ERP OPERATING LP 1.85000% 21-01.08.31	500 000.00	393 449.32	0.04
USD	EXPORT-IMPORT BANK OF KOREA 2.12500% 22-18.01.32	3 000 000.00	2 424 924.15	0.27
USD	FORD MOTOR CO 3.25000% 21-12.02.32	900 000.00	710 212.37	0.08
USD	GEORGIA POWER CO 3.25000% 21-15.03.51	3 000 000.00	2 182 859.73	0.25
USD	HEALTHPEAK PROPERTIES INC 1.35000% 21-01.02.27	2 500 000.00	2 089 068.78	0.24
USD	HOST HOTELS & RESORTS LP 3.37500% 19-15.12.29	3 500 000.00	2 936 236.18	0.33
USD	HP INC 2.65000% 22-17.06.31	1 000 000.00	779 166.74	0.09
USD	INTERNATIONAL BK FOR RECON& DEVELOP 1.62500% 21-03.11.31	30 000 000.00	24 652 960.19	2.79
USD	INTERSTATE POWER & LIGHT CO 4.10000% 18-26.09.28	1 000 000.00	951 094.63	0.11
USD	JOHNSON CONTROLS INTERNATIONAL PLC 2.00000% 21-16.09.31	4 000 000.00	3 080 536.65	0.35
USD	KAISER FOUNDATION HOSPITALS 3.15000% 17-01.05.27	1 000 000.00	912 355.26	0.10
USD	KILROY REALTY LP 2.65000% 21-15.11.33	2 000 000.00	1 496 600.77	0.17
USD	KOREA WATER RESOURCES CORP-REG-S 3.50000% 22-27.04.25	590 000.00	553 490.22	0.06
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.00000% 17-29.09.22	4 000 000.00	3 739 088.02	0.42
USD	KREDITANSTALT FUER WIEDERAUFBAU 1.00000% 21-01.10.26	7 000 000.00	6 030 616.34	0.68
USD	MASTERCARD INC 1.90000% 21-15.03.31	3 000 000.00	2 450 596.93	0.28
USD	MITSUBISHI UFJ FINANCIAL GROUP INC 2.52700% 16-13.09.23	4 000 000.00	3 719 763.27	0.42
USD	NEXTERA ENERGY 1.90000% 21-15.06.28	5 400 000.00	4 497 062.28	0.51
USD	NSTAR ELECTRIC CO 3.25000% 19-15.05.29	5 500 000.00	4 909 100.53	0.56
USD	OWENS CORNING 3.95000% 19-15.08.29	1 500 000.00	1 342 603.63	0.15
USD	Pfizer Inc 1.75000% 21-18.08.31	3 000 000.00	2 390 157.39	0.27
USD	PNC FINANCIAL SERVICES GROUP 2.20000% 19-01.11.24	4 000 000.00	3 665 810.97	0.41
USD	PROLOGIS LP 1.25000% 20-15.10.30	5 500 000.00	4 148 344.85	0.47
USD	SALESFORCE.COM INC 1.50000% 21-15.07.28	4 500 000.00	3 751 556.18	0.42
USD	STATE BANK OF INDIA LONDON-REG-S 4.50000% 18-28.09.23	3 830 000.00	3 620 596.88	0.41
USD	SUMITOMO MITSUI FINANCIAL GROUP INC 0.50800% 21-12.01.24	1 300 000.00	1 165 793.53	0.13
USD	SWEDBANK AB-144A 1.53800% 21-16.11.26	3 000 000.00	2 557 523.85	0.29
USD	TENNESSEE VALLEY AUTHORITY 1.50000% 21-15.09.31	5 991 000.00	4 788 514.68	0.54
USD	VERIZON COMMUNICATIONS INC 3.87500% 19-08.02.29	1 000 000.00	930 184.37	0.11
USD	VERIZON COMMUNICATIONS INC 2.85000% 21-03.09.41	6 000 000.00	4 438 448.54	0.50
USD	WELLTOWER INC 2.70000% 19-15.02.27	1 500 000.00	1 329 170.96	0.15
USD	WOORI BANK -REG-S 0.75000% 21-01.02.26	4 750 000.00	3 995 719.96	0.45
Total USD			182 346 705.80	20.62

Total Notes, fixed rate

200 642 285.42 **22.69**

Notes, floating rate

EUR

EUR	AUSTRALIA & NZ BANKING GRP-REG-S-SUB 1.125%/VAR 19-21.11.29	6 000 000.00	5 755 860.00	0.65
EUR	BAYERISCHE LANDESBANK-REG-S-SUB 1.000%/VAR 21-23.09.31	5 000 000.00	4 479 450.00	0.51
EUR	IBERDROLA INTERNATIONAL BV-REG-S-SUB 1.825%/VAR 21-PRP	2 000 000.00	1 647 600.00	0.18
EUR	MUENCHENR RUECKV R AG-REG-S-SUB 1.250%/VAR 20-26.05.41	5 000 000.00	4 059 600.00	0.46
EUR	ORSTED A/S-REG-S-SUB 1.500%/VAR 21-18.02.3021	6 600 000.00	5 308 710.00	0.60
EUR	RAIFFEISEN BANK INTL AG-REG-S-SUB 1.375%/VAR 21-17.06.33	6 000 000.00	4 664 784.00	0.53
EUR	TELEFONICA EUROPE BV-REG-S-SUB 2.880%/VAR 21-PRP	5 000 000.00	4 409 270.00	0.50
EUR	WESTPAC BANKING CORP-REG-SUB 0.766%/VAR 21-13.05.31	1 088 000.00	987 723.71	0.11
Total EUR			31 312 997.71	3.54

USD

USD	CITIGROUP INC 1.281%/VAR 21-03.11.25	4 000 000.00	3 517 087.85	0.40
USD	CITIGROUP INC 1.678%/VAR 20-15.05.24	3 000 000.00	2 763 816.96	0.31
USD	JPMORGAN CHASE & CO 0.653%/VAR 20-16.09.24	1 000 000.00	903 533.79	0.10
USD	JPMORGAN CHASE & CO 0.768%/VAR 21-09.08.25	5 000 000.00	4 388 795.66	0.50
Total USD			11 573 234.26	1.31

Total Notes, floating rate

42 886 231.97 **4.85**

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
AUD			
AUD LENDLEASE FINANCE LTD-REG-S 3.40000% 20-27.10.27	1 500 000.00	913 353.12	0.10
Total AUD		913 353.12	0.10
EUR			
EUR ABN AMRO BANK NV-REG-S 0.50000% 21-23.09.29	2 000 000.00	1 703 240.00	0.19
EUR AIR LIQUIDE FINANCE-REG-S 0.37500% 21-27.05.31	2 000 000.00	1 722 824.00	0.20
EUR ALLIANDER NV-REG-S 0.37500% 20-10.06.30	5 500 000.00	4 781 238.00	0.54
EUR ARKEMA SA-REG-S 0.12500% 20-14.10.26	1 000 000.00	928 146.00	0.11
EUR ASSICURAZIONI GENERALI SPA-REG-S-SUB 2.42900% 20-14.07.31	2 500 000.00	2 171 875.00	0.25
EUR BANCA INTESA SPA-REG-S 0.75000% 21-16.03.28	10 000 000.00	8 849 832.80	1.00
EUR BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 1.00000% 19-21.06.26	10 000 000.00	9 578 800.00	1.08
EUR BANCO SANTANDER SA-REG-S 0.30000% 19-04.10.26	7 000 000.00	6 488 692.00	0.73
EUR BANCO SANTANDER SA-REG-S 1.12500% 20-23.06.27	3 500 000.00	3 274 803.00	0.37
EUR BERLIN HYP AG-REG-S 0.50000% 19-05.11.29	4 000 000.00	3 508 753.27	0.40
EUR BNG BANK NV-REG-S 0.12500% 21-19.04.33	8 000 000.00	6 661 040.00	0.75
EUR CPI PROPERTY GROUP SA-REG-S 1.62500% 19-23.04.27	6 000 000.00	5 099 250.00	0.58
EUR CREDIT AGRICOLE SA 0.12500% 20-09.12.27	3 000 000.00	2 625 432.00	0.30
EUR CREDIT AGRICOLE SA-REG-S 0.37500% 19-21.10.25	3 500 000.00	3 325 315.00	0.38
EUR CREDIT SUISSE AG/LONDON-REG-S 0.45000% 20-19.05.25	5 000 000.00	4 757 770.00	0.54
EUR CTP BV-REG-S 2.12500% 20-01.10.25	5 000 000.00	4 653 230.00	0.53
EUR CTP NV-REG-S 0.62500% 21-27.09.26	500 000.00	418 890.00	0.05
EUR CTP NV-REG-S 1.25000% 21-21.06.29	3 000 000.00	2 292 990.00	0.26
EUR DAIMLER AG-REG-S 0.75000% 20-10.09.30	6 500 000.00	5 768 997.00	0.65
EUR DAIMLER AG-REG-S 0.75000% 21-11.03.33	1 000 000.00	828 440.00	0.09
EUR E.ON INTERNATIONAL FINANCE BV-REG-S 1.25000% 17-19.10.27	1 500 000.00	1 433 760.00	0.16
EUR E.ON SE-REG-S 0.37500% 20-29.09.27	1 500 000.00	1 369 536.00	0.16
EUR E.ON SE-REG-S 0.87500% 22-18.10.34	2 000 000.00	1 606 945.62	0.18
EUR EDP FINANCE BV-REG-S 1.87500% 18-13.10.25	1 000 000.00	1 003 326.00	0.11
EUR EDP FINANCE BV-REG-S 0.37500% 19-16.09.26	9 500 000.00	8 870 450.77	1.00
EUR EDP FINANCE BV-REG-S 1.87500% 22-21.09.29	1 000 000.00	949 228.00	0.11
EUR ELECTRICIDADE DE PORTUGAL SA-REG-S 1.62500% 20-15.04.27	1 000 000.00	972 686.00	0.11
EUR ELECTRICITE DE FRANCE-REG-S 1.00000% 16-13.10.26	8 000 000.00	7 694 480.00	0.87
EUR ELECTRICITE DE FRANCE SA-REG-S 1.00000% 21-29.11.33	3 400 000.00	2 400 036.00	0.27
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.12500% 18-16.09.26	6 500 000.00	6 278 675.00	0.71
EUR ENGIE SA-REG-S 1.00000% 21-26.10.36	11 500 000.00	8 544 500.00	0.97
EUR ENGIE SA-REG-S 2.37500% 14-19.05.26	4 500 000.00	4 581 666.00	0.52
EUR ERG SPA-REG-S 0.50000% 20-11.09.27	8 000 000.00	7 165 248.00	0.81
EUR EUROGRID GMBH-REG-S 1.11300% 20-15.05.32	2 500 000.00	2 159 790.00	0.24
EUR EUROPEAN INVESTMENT BANK-REG-S 0.37500% 18-15.05.26	500 000.00	485 690.00	0.06
EUR FERROVIE DELLO STATO-REG-S 1.12500% 19-09.07.26	500 000.00	479 291.00	0.05
EUR FERROVIE DELLO STATO-REG-S 0.37500% 21-25.03.28	6 000 000.00	5 346 420.00	0.60
EUR GECINA SA-REG-S 1.62500% 19-29.05.34	5 000 000.00	4 321 420.00	0.49
EUR IBERDROLA FINANZAS SA-REG-S 1.25000% 18-28.10.26	3 000 000.00	2 953 422.00	0.33
EUR ING GROEP NV-REG-S 2.50000% 18-15.11.30	2 000 000.00	1 965 740.00	0.22
EUR INTESA SANPAOLO SPA-REG-S 0.75000% 19-04.12.24	500 000.00	488 014.00	0.06
EUR KONINKLIJKE KPN NV-REG-S 0.87500% 21-15.11.33	9 000 000.00	7 288 452.00	0.82
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.01000% 19-05.05.27	500 000.00	471 688.00	0.05
EUR LA BANQUE POSTALE-REG-S 0.75000% 21-23.06.31	4 500 000.00	3 688 601.12	0.42
EUR LANDESBANK BADEN-WUERTTEMBERG REG S-0.37500% 21-21.02.31	3 000 000.00	2 417 502.00	0.27
EUR LOGICOR FINANCING SARL-REG-S 2.00000% 22-17.01.34	3 000 000.00	2 332 200.00	0.26
EUR NATIONAL GRID TRANSCO PLC-REG-S 0.25000% 21-01.09.28	4 000 000.00	3 461 200.00	0.39
EUR NEDERLANDSE WATERSCHAPS BANK NV-REG-S 1.00000% 15-03.09.25	3 000 000.00	2 981 004.00	0.34
EUR NORDEA BANK ABP-REG-S 0.50000% 21-19.03.31	500 000.00	416 982.00	0.05
EUR ORANGE SA-REG-S 0.12500% 20-16.09.29	3 000 000.00	2 578 566.00	0.29
EUR P3 GROUP SARL-REG-S 0.87500% 22-26.01.26	2 000 000.00	1 767 936.54	0.20
EUR POLAND, REPUBLIC OF-REG-S 1.00000% 19-07.03.29	3 000 000.00	2 755 875.00	0.31
EUR RED ELECTRICA FINANCIACIONES SAU-REG-S 0.37500% 20-24.07.28	8 000 000.00	7 357 376.00	0.83
EUR ROYAL SCHIPHOL GROUP NV-REG-S 2.00000% 20-06.04.29	1 500 000.00	1 482 006.00	0.17
EUR RTE RESEAU DE TRANS D'ELECTRIC-REG-S 0.75000% 22-12.01.34	3 000 000.00	2 493 666.24	0.28
EUR RWE AG-REG-S 0.50000% 21-26.11.28	1 000 000.00	873 100.00	0.10
EUR SBB TREASURY OYJ-REG-S 0.75000% 20-14.12.28	3 000 000.00	2 115 370.80	0.24
EUR SBB TREASURY OYJ-REG-S 1.12500% 21-26.11.29	3 000 000.00	2 052 417.30	0.23
EUR SNAM SPA-REG-S 0.62500% 21-30.06.31	3 000 000.00	2 462 982.00	0.28
EUR SSE PLC-REG-S 0.87500% 17-06.09.25	2 500 000.00	2 422 060.00	0.27
EUR SSE PLC-REG-S 1.37500% 18-04.09.27	3 000 000.00	2 870 964.00	0.33
EUR SVENSKA HANDELSBANKEN AB-REG-S 0.01000% 20-02.12.27	500 000.00	442 864.00	0.05
EUR TELEFONICA EMISIONES SA-REG-S 1.06900% 19-05.02.24	2 500 000.00	2 503 765.00	0.28
EUR TENNET HOLDING BV-REG-S 2.00000% 18-05.06.34	500 000.00	461 422.00	0.05
EUR TERNA-TRASMISIONE ELETTRICITA-REG-S 0.37500% 21-23.06.29	6 000 000.00	5 219 844.47	0.59
EUR TOYOTA FINANCE AUSTRALIA LTD-REG-S 2.28000% 20-21.10.27	6 000 000.00	6 042 888.00	0.68
EUR UBS AG LONDON BRANCH-REG-S 0.01000% 21-29.06.26	7 000 000.00	6 457 570.00	0.73
EUR UNIBAIL-RODAMCO SE-REG-S 2.50000% 14-26.02.24	500 000.00	504 685.00	0.06
EUR UNIBAIL-RODAMCO SE-REG-S 1.00000% 15-14.03.25	1 000 000.00	962 410.44	0.11
EUR UPM-KYMMENE CORP-REG-S 0.50000% 21-22.03.31	4 000 000.00	3 247 443.28	0.37
EUR UPM-KYMMENE OYJ-REG-S 0.12500% 20-19.11.28	1 800 000.00	1 556 100.00	0.18
EUR VATTENFALL AB-REG-S 0.05000% 20-15.10.25	4 600 000.00	4 347 846.40	0.49
EUR VODAFONE GROUP PLC-REG-S 0.90000% 19-24.11.26	2 000 000.00	1 917 645.12	0.22
Total EUR		238 464 315.17	26.97
USD			
USD AGRICULTURAL BANK OF CHINA/NY-REG-S 2.00000% 22-18.01.27	1 635 000.00	1 425 628.41	0.16
USD ASIAN DEVELOPMENT BANK 2.37500% 17-10.08.27	6 000 000.00	5 447 359.59	0.62
USD BANK MANDIRI PERSERO TBK PT-REG-S 2.00000% 21-19.04.26	1 000 000.00	856 578.77	0.10
USD BANK OF CHINA LTD/PARIS 0.95000% 20-21.09.23	5 000 000.00	4 550 291.72	0.52
USD BANK OF THE PHILIPPINE ISLANDS-REG-S 2.50000% 19-10.09.24	1 756 000.00	1 604 168.49	0.18
USD CDP FINANCIAL INC-REG-S 1.00000% 21-26.05.26	7 000 000.00	6 061 231.69	0.69
USD CHINA CONSTRUCTION BANK CORP/HK-REG-S 1.00000% 20-04.08.23	3 000 000.00	2 739 024.51	0.31
USD CHINA DEVELOPMENT BANK-REG-S 2.75000% 17-16.11.22	2 111 000.00	1 917 127.16	0.22
USD EUROPEAN BANK FOR RECONSTR & DEVT 1.50000% 20-13.02.25	2 766 000.00	2 495 145.22	0.28
USD HENKEL AG & CO KGAA-REG-S 1.75000% 21-17.11.26	4 000 000.00	3 464 922.28	0.39
USD INTER-AMERICAN INVESTMENT CORP-REG-S 0.62500% 21-10.02.26	5 000 000.00	4 285 390.90	0.49
USD INTERNATIONAL FINANCE CORP 2.12500% 16-07.04.26	230 000.00	208 819.44	0.02

UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)
Annual report and audited financial statements as of 31 May 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD INTERNATIONAL FINANCE CORP 2.00000% 17-24.10.22	2 096 000.00	1 959 097.21	0.22
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.12500% 15-03.03.25	12 698 000.00	11 651 269.93	1.32
USD JOHN DEERE CAPITAL CORP 3.35000% 22-18.04.29	5 080 000.00	4 636 826.15	0.52
USD KOMMUNALBANKEN AS-REG-S 2.12500% 15-11.02.25	1 000 000.00	916 406.06	0.10
USD KOREA WATER RESOURCES CORP-REG-S 3.87500% 18-15.05.23	500 000.00	471 458.57	0.05
USD NEDERLANDSE WATERSCHAPS BANK NV-REG-S 3.12500% 18-05.12.22	800 000.00	751 164.19	0.09
USD RURAL ELECTRIFICATION CORP LTD-REG-S 3.87500% 17-07.07.27	2 000 000.00	1 789 731.63	0.20
USD SHINHAN BANK CO LTD-REG-S-SUB 4.37500% 22-13.04.32	1 550 000.00	1 423 844.10	0.16
Total USD		58 709 486.02	6.64
Total Medium term notes, fixed rate		298 087 154.31	33.71
Medium term notes, zero coupon			
EUR			
EUR INSTITUTO DE CREDITO OFICIAL-REG-S 0.00000% 20-30.04.26	3 000 000.00	2 842 140.00	0.32
EUR INSTITUTO DE CREDITO OFICIAL 0.00000% 21-30.04.27	1 814 000.00	1 681 929.92	0.19
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 20-15.09.28	7 000 000.00	6 453 510.00	0.73
EUR NORTH RHINE WESTPHALIA, STATE OF-REG-S 0.00000% 20-12.10.35	6 000 000.00	4 613 220.00	0.52
EUR VINCI SA-REG-S 0.00000% 20-27.11.28	1 000 000.00	878 626.00	0.10
Total EUR		16 469 425.92	1.86
Total Medium term notes, zero coupon		16 469 425.92	1.86
Medium term notes, floating rate			
EUR			
EUR AIB GROUP PLC-REG-S 0.50000% 21-17.11.27	1 000 000.00	904 060.00	0.10
EUR AXA SA-REG-S-SUB 0.000%VAR 21-07.10.41	4 500 000.00	3 651 210.00	0.41
EUR BNP PARIBAS SA-REG-S 0.500%VAR 21-30.05.28	4 000 000.00	3 594 104.00	0.41
EUR CAIXABANK SA-REG-S 0.375%VAR 20-18.11.26	1 500 000.00	1 397 067.00	0.16
EUR CAIXABANK SA-REG-S 0.750%VAR 21-26.05.28	5 000 000.00	4 496 300.00	0.51
EUR CREDIT AGRICOLE SA-REG-S 0.500%VAR 03-21.09.29	5 500 000.00	4 775 837.00	0.54
EUR DEUTSCHE BANK AG-REG-S 1.375%VAR 20-10.06.26	5 500 000.00	5 402 166.00	0.61
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%VAR 18-PRP	2 000 000.00	1 992 860.00	0.23
EUR ING GROEP NV-REG-S-SUB 0.875%VAR 21-09.06.32	6 500 000.00	5 718 830.00	0.65
EUR MBANK SA-REG-S 0.966%VAR 21-21.09.27	6 000 000.00	5 151 750.00	0.58
EUR NATWEST GROUP PLC-REG-S 0.780%VAR 21-26.02.30	5 000 000.00	4 266 740.00	0.48
EUR UNICREDIT SPA-REG-S 0.800%VAR 21-05.07.29	8 000 000.00	6 903 712.00	0.78
Total EUR		48 254 636.00	5.46
USD			
USD BANK OF AMERICA CORP 0.981%VAR 20-25.09.25	9 000 000.00	7 880 708.16	0.89
USD MORGAN STANLEY 0.864%VAR 20-21.10.25	3 000 000.00	2 622 084.18	0.30
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 2.000%VAR 21-14.10.31	2 000 000.00	1 710 564.30	0.19
Total USD		12 213 356.64	1.38
Total Medium term notes, floating rate		60 467 992.64	6.84
Bonds, fixed rate			
EUR			
EUR BELGIUM, KINGDOM OF-REG-S 1.25000% 18-22.04.33	3 000 000.00	2 884 044.00	0.33
EUR CZECH GAS NETWORKS INVESTMENTS SA-REG-S 0.45000% 21-08.09.29	1 000 000.00	720 316.00	0.08
EUR DIGITAL INTREPID HOLDING BV-REG-S 0.62500% 21-15.07.31	5 000 000.00	3 738 948.30	0.42
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.75000% 17-25.06.39	7 500 000.00	7 320 315.00	0.83
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 0.50000% 21-25.06.44	600 000.00	433 514.40	0.05
EUR HOLDING D'INFRASTRUCTURES-REG-S 0.62500% 21-16.09.28	3 000 000.00	2 521 336.35	0.28
EUR IMERYS SA-REG-S 1.00000% 21-15.07.31	5 000 000.00	3 912 000.00	0.44
EUR ITALIAN REPUBLIC-REG-S-144A 1.50000% 21-30.04.45	3 000 000.00	2 126 310.00	0.24
EUR LG CHEM LTD-REG-S 0.50000% 19-15.04.23	3 000 000.00	2 988 375.00	0.34
EUR RABOBANK NEDERLAND NV-REG-S 0.25000% 19-30.10.26	2 400 000.00	2 229 240.00	0.25
EUR SPAIN, KINGDOM OF-144A-REG-S 1.00000% 21-30.07.42	4 000 000.00	2 971 648.00	0.34
Total EUR		31 846 047.05	3.60
GBP			
GBP DERWENT LONDON PLC-REG-S 1.87500% 21-17.11.31	1 655 000.00	1 648 718.70	0.19
Total GBP		1 648 718.70	0.19
USD			
USD DUKE ENERGY CAROLINAS LLC 3.95000% 18-15.11.28	8 500 000.00	7 973 123.78	0.90
USD EUROPEAN BANK FOR RECONSTR & DEVT 1.62500% 19-27.09.24	2 290 000.00	2 084 791.35	0.23
USD EUROPEAN INVESTMENT BANK 2.50000% 14-15.10.24	1 210 000.00	1 124 048.01	0.13
USD EUROPEAN INVESTMENT BANK 0.75000% 20-23.09.30	12 000 000.00	9 389 975.64	1.06
USD GREENKO WIND PROJECTS MAURITIUS-REG-S 5.50000% 22-06.04.25	3 000 000.00	2 737 652.28	0.31
USD INDUSTRIAL BANK OF KOREA-REG-S 0.62500% 21-17.09.24	4 000 000.00	3 531 276.54	0.40
USD INTERSTATE POWER & LIGHT CO 3.50000% 19-30.09.49	1 500 000.00	1 142 300.35	0.13
USD KOMMUNINVEST I SVERIGE AB-REG-S 1.62500% 19-24.04.23	5 450 000.00	5 059 451.09	0.57
USD KOREA DEVELOPMENT BANK 0.40000% 21-19.06.24	7 000 000.00	6 196 788.80	0.70
USD KREDITANSTALT FUER WIEDERAUFBAU 0.75000% 20-30.09.30	1 500 000.00	1 173 648.25	0.13
USD MIDAMERICAN ENERGY CO 4.25000% 19-15.07.49	6 500 000.00	5 893 822.90	0.67
USD NATIONAL AUSTRALIA BANK LTD/NY 3.62500% 18-20.06.23	2 500 000.00	2 360 773.39	0.27
USD NEDERLANDSE WATERSCHAPS BANK NV-REG-S 2.37500% 16-24.03.26	6 000 000.00	5 489 973.61	0.62
USD NORTHERN STATES POWER CO 3.20000% 21-01.04.52	6 200 000.00	4 773 097.14	0.54
USD SOUTHERN CALIFORNIA EDISON CO 3.65000% 21-01.06.51	2 000 000.00	1 491 373.74	0.17
Total USD		60 422 096.87	6.83
Total Bonds, fixed rate		93 916 862.62	10.62

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, zero coupon			
EUR			
EUR CAISSE D'AMORTISSEMENT DE LA DETT-REG-S 0.00000% 20-25.11.30	5 500 000.00	4 764 617.00	0.54
EUR EUROPEAN UNION-REG-S 0.00000% 20-04.10.30	10 000 000.00	8 784 880.00	0.99
EUR GRAND-DUCHY OF LUXEMBOURG-REG-S 0.00000% 20-14.09.32	5 000 000.00	4 180 500.00	0.47
Total EUR		17 729 997.00	2.00
Total Bonds, zero coupon		17 729 997.00	2.00
Bonds, floating rate			
EUR			
EUR BNP PARIBAS SA-REG-S 0.500%/VAR 19-04.06.26	8 500 000.00	8 076 700.00	0.91
EUR ENBW ENERGIE BADEN-WUERTTEMBERG-REG-S 1.375%/VAR 21-31.08.81	13 500 000.00	10 967 535.00	1.24
EUR ENGIE SA-REG-S-SUB 3.250%/VAR 19-PRP	3 000 000.00	2 977 308.00	0.34
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 1.875%/VAR 17-PRP	3 500 000.00	3 503 241.00	0.40
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 1.450%/VAR 21-PRP	12 000 000.00	10 695 000.00	1.21
EUR MUENCHENER RUECKVERSICHERUN-REG-S-SUB 1.000%/VAR 21-26.05.42	6 000 000.00	4 597 128.00	0.52
EUR SOCIETE GENERALE SA-REG-S 0.875%/VAR 20-22.09.28	8 500 000.00	7 696 937.00	0.87
Total EUR		48 513 849.00	5.49
Total Bonds, floating rate		48 513 849.00	5.49
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 1.25000% 20-15.05.50	17 500 000.00	10 535 480.28	1.19
USD AMERICA, UNITED STATES OF 0.62500% 20-15.08.30	35 000 000.00	27 375 655.55	3.10
USD AMERICA, UNITED STATES OF 1.12500% 21-31.10.26	16 500 000.00	14 321 981.53	1.62
Total USD		52 233 117.36	5.91
Total Treasury notes, fixed rate		52 233 117.36	5.91
Total Transferable securities and money market instruments listed on an official stock exchange		830 946 916.24	93.97
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD AUTODESK INC 2.40000% 21-15.12.31	1 000 000.00	793 659.91	0.09
USD CANADIAN IMPERIAL BANK OF COMMERCE 0.95000% 20-23.10.25	3 500 000.00	2 987 341.70	0.34
USD COOPERATIEVE RADOBANK UA-144A 1.00400% 20-24.09.26	6 000 000.00	5 087 134.71	0.58
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 0.95000% 20-02.07.25	500 000.00	433 392.72	0.05
USD NXP BV / NXP FDNG LLC / NXP USA-144A 2.50000% 21-11.05.31	3 000 000.00	2 326 403.73	0.26
USD PUBLIC SERVICE CO OF OKLAHOMA 3.15000% 21-15.08.51	2 000 000.00	1 437 393.36	0.16
Total USD		13 065 326.13	1.48
Total Notes, fixed rate		13 065 326.13	1.48
Notes, floating rate			
USD			
USD FIFTH THIRD BANCORP 1.707%/VAR 21-01.11.27	1 000 000.00	840 842.85	0.10
Total USD		840 842.85	0.10
Total Notes, floating rate		840 842.85	0.10
Medium term notes, floating rate			
USD			
USD BB&T CORP 1.267%/VAR 21-02.03.27	2 000 000.00	1 701 772.33	0.19
Total USD		1 701 772.33	0.19
Total Medium term notes, floating rate		1 701 772.33	0.19
Bonds, fixed rate			
USD			
USD NATIONAL RURAL UTILITIES COOPERATIVE 1.35000% 20-15.03.31	3 000 000.00	2 230 215.04	0.25
Total USD		2 230 215.04	0.25
Total Bonds, fixed rate		2 230 215.04	0.25
Total Transferable securities and money market instruments traded on another regulated market		17 838 156.35	2.02
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Notes, fixed rate			
USD			
USD ONCOR ELECTRIC DELIVERY CO LLC 0.55000% 21-01.10.25	4 345 000.00	3 697 884.96	0.42
Total USD		3 697 884.96	0.42
Total Notes, fixed rate		3 697 884.96	0.42

UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)
Annual report and audited financial statements as of 31 May 2022

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
AUD			
AUD OPTUS FINANCE PTY-REG-S 2.60000% 21-24.11.28	2 500 000.00	1 472 501.08	0.16
Total AUD		1 472 501.08	0.16
USD			
USD KAISER FOUNDATION HOSPITALS 2.81000% 21-01.06.41	2 000 000.00	1 487 692.58	0.17
Total USD		1 487 692.58	0.17
Total Bonds, fixed rate		2 960 193.66	0.33
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		6 658 078.62	0.75
Total investments in securities		855 443 151.21	96.74

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BUND FUTURE 08.06.22	-100.00	1 400 000.00	0.16
Total Financial Futures on bonds		1 400 000.00	0.16
Total Derivative instruments listed on an official stock exchange		1 400 000.00	0.16
Total Derivative instruments		1 400 000.00	0.16

Forward Foreign Exchange contracts

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

EUR	2 719 408.34	AUD	4 030 000.00	6.6.2022	20 854.02	0.00
EUR	1 692 195.99	GBP	1 420 000.00	6.6.2022	21 683.20	0.00
EUR	417 478 919.93	USD	439 000 000.00	6.6.2022	7 696 731.36	0.87
USD	6 400 000.00	EUR	6 064 649.16	6.6.2022	-90 603.59	-0.01
USD	1 280 000.00	EUR	1 232 817.60	6.6.2022	-38 008.49	0.00
USD	475 000.00	EUR	450 752.23	6.6.2022	-7 366.04	0.00
USD	585 000.00	EUR	545 791.03	6.6.2022	274.07	0.00
EUR	1 666 405.17	GBP	1 420 000.00	6.7.2022	-1 339.31	0.00
Total Forward Foreign Exchange contracts					7 602 225.22	0.86
Cash at banks, deposits on demand and deposit accounts and other liquid assets					31 290 403.10	3.54
Bank overdraft and other short-term liabilities					-943 746.20	-0.11
Other assets and liabilities					-10 532 504.54	-1.19
Total net assets					884 259 528.79	100.00

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

Three-year comparison

	ISIN	31.5.2022	31.5.2021	31.5.2020
Net assets in USD		16 915 448.82	21 420 679.57	41 959 931.19
Class (CHF hedged) I-X-acc¹	LU2045897803			
Shares outstanding		-	-	249 129.8430
Net asset value per share in CHF		-	-	90.31
Issue and redemption price per share in CHF ²		-	-	90.31
Class P-mdist	LU1706617963			
Shares outstanding		259.0940	259.0940	259.0940
Net asset value per share in USD		83.09	95.46	87.71
Issue and redemption price per share in USD ²		83.09	95.46	87.71
Class Q-acc³	LU1706617880			
Shares outstanding		-	50.0000	50.0000
Net asset value per share in USD		-	115.02	100.33
Issue and redemption price per share in USD ²		-	115.02	100.33
Class U-X-acc	LU2028847254			
Shares outstanding		1 710.0000	2 000.0000	2 000.0000
Net asset value per share in USD		9 879.49	10 695.10	9 256.62
Issue and redemption price per share in USD ²		9 879.49	10 695.10	9 256.62

¹ For the period from 17.9.2019 to 20.8.2020 the share class (CHF hedged) I-X-acc was in circulation

² See note 1

³ The share class Q-acc was in circulation until 9.8.2021

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class (CHF hedged) I-X-acc ¹	CHF	-	-	-
Class P-mdist	USD	-8.9%	13.9%	-6.3%
Class Q-acc ²	USD	-	14.6%	-5.8%
Class U-X-acc	USD	-7.6%	15.5%	-

¹ For the period from 17.9.2019 to 20.8.2020 the share class (CHF hedged) I-X-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

² The share class Q-acc was in circulation until 9.8.2021. Due to this fact, there is no data for the calculation of the performance available.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

In the financial year, from 1 June 2021 to 31 May 2022, developed market government bond yields increased particularly as inflation reached multi-decade highs and central banks globally recalibrated monetary policy. Global central banks had mostly maintained policy rates at very low levels but began shifting to tighter monetary policy and increasing policy rates during the latter part of the reporting period to combat inflation. Interest rates increased sharply as a result reflecting expectations for tighter monetary policy. Credit spreads across most major sectors including investment grade, high yield, emerging markets, Asia credit, and securitized debt finished the period at higher levels, with spreads widening in part driven by the volatility induced by a shift in monetary policy and higher interest rates, but also given geopolitical risks.

The subfund delivered a negative performance during the financial year. Both the increase in developed market interest rates as well as a widening of credit spreads across most sectors including investment grade, high yield, emerging markets, Asia credit, and securitized debt were the primary drivers of performance over the course of the period. The fund also had an allocation to the Chinese real estate sector during the reporting period which was negatively impacted by a number of defaults within the sector. Income was a positive contributor but not enough to offset the negative effects from interest rates and credit spread movements. The subfund follows a diversified approach taking advantage of a global fixed income opportunity set investing across a range of regions, sectors, and industries. The option-adjusted duration of the subfund at the end of the reporting period was 2.5 years which was lower than at the beginning of the period as the management team intended to maintain a lower duration given an expectation for rising interest rates.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	71.13
Cayman Islands	7.06
Canada	2.27
Luxembourg	2.10
South Africa	1.46
Norway	1.41
The Netherlands	1.28
United Kingdom	1.20
Multinationals	1.18
Singapore	1.16
France	1.16
Ireland	1.16
Colombia	1.15
Jersey	1.14
British Virgin Islands	0.88
Mexico	0.67
China	0.19
Total	96.60

Economic Breakdown as a % of net assets

Finance & holding companies	19.18
Mortgage & funding institutions	13.92
Banks & credit institutions	11.55
Petroleum	7.19
Telecommunications	6.14
Traffic & transportation	5.35
Vehicles	5.26
Energy & water supply	4.54
Miscellaneous consumer goods	2.43
Healthcare & social services	2.41
Mining, coal & steel	2.30
Internet, software & IT services	2.22
Investment funds	2.10
Building industry & materials	1.78
Electronics & semiconductors	1.67
Miscellaneous unclassified companies	1.45
Electrical devices & components	1.43
Aerospace industry	1.20
Packaging industry	1.18
Chemicals	1.15
Miscellaneous trading companies	0.83
Real Estate	0.65
Cities & municipal authorities	0.48
Public, non-profit institutions	0.19
Total	96.60

Statement of Net Assets

	USD
Assets	31.5.2022
Investments in securities, cost	18 140 170.93
Investments in securities, unrealized appreciation (depreciation)	-1 799 923.69
Total investments in securities (Note 1)	16 340 247.24
Cash at banks, deposits on demand and deposit accounts	235 718.40
Other liquid assets (Margins)	74 773.52
Interest receivable on securities	194 461.29
Prepaid expenses	64 733.27
Unrealized gain on financial futures (Note 1)	14 539.13
Total Assets	16 924 472.85
Liabilities	
Unrealized loss on swaps (Note 1)	-6 565.47
Bank overdraft	-364.55
Provisions for flat fee (Note 2)	-24.68
Provisions for taxe d'abonnement (Note 3)	-278.94
Provisions for other commissions and fees (Note 2)	-1 790.39
Total provisions	-2 094.01
Total Liabilities	-9 024.03
Net assets at the end of the financial year	16 915 448.82

Statement of Operations

	USD
Income	1.6.2021-31.5.2022
Interest on liquid assets	280.37
Interest on securities	809 161.96
Interest received on swaps (Note 1)	16 954.12
Net income on securities lending (Note 17)	3 814.07
Other income (Note 4)	2 763.82
Total income	832 974.34
Expenses	
Interest paid on swaps (Note 1)	-6 549.67
Flat fee (Note 2)	-324.87
Taxe d'abonnement (Note 3)	-1 812.17
Other commissions and fees (Note 2)	-6 964.97
Interest on cash and bank overdraft	-1 514.10
Total expenses	-17 165.78
Net income (loss) on investments	815 808.56
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-191 430.73
Realized gain (loss) on options	35 432.89
Realized gain (loss) on financial futures	168 874.38
Realized gain (loss) on forward foreign exchange contracts	34 624.71
Realized gain (loss) on swaps	-68 007.34
Realized gain (loss) on foreign exchange	-11 950.48
Total realized gain (loss)	-32 456.57
Net realized gain (loss) of the financial year	783 351.99
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 210 436.39
Unrealized appreciation (depreciation) on financial futures	9 290.74
Unrealized appreciation (depreciation) on forward foreign exchange contracts	7 310.53
Unrealized appreciation (depreciation) on swaps	-23 356.77
Total changes in unrealized appreciation (depreciation)	-2 217 191.89
Net increase (decrease) in net assets as a result of operations	-1 433 839.90

Changes in Net Assets

	USD
	1.6.2021-31.5.2022
Net assets at the beginning of the financial year	21 420 679.57
Redemptions	-3 070 326.00
Total redemptions	-3 070 326.00
Dividend paid	-1 064.85
Net income (loss) on investments	815 808.56
Total realized gain (loss)	-32 456.57
Total changes in unrealized appreciation (depreciation)	-2 217 191.89
Net increase (decrease) in net assets as a result of operations	-1 433 839.90
Net assets at the end of the financial year	16 915 448.82

Changes in the Number of Shares outstanding

	1.6.2021-31.5.2022
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	259.0940
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	259.0940
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	50.0000
Number of shares issued	0.0000
Number of shares redeemed	-50.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	2 000.0000
Number of shares issued	0.0000
Number of shares redeemed	-290.0000
Number of shares outstanding at the end of the financial year	1 710.0000

Monthly Distribution¹

UBS (Lux) Bond SICAV – Multi Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.6.2021	18.6.2021	USD	0.36
P-mdist	15.7.2021	20.7.2021	USD	0.36
P-mdist	16.8.2021	19.8.2021	USD	0.36
P-mdist	15.9.2021	20.9.2021	USD	0.36
P-mdist	15.10.2021	20.10.2021	USD	0.35
P-mdist	15.11.2021	18.11.2021	USD	0.35
P-mdist	15.12.2021	20.12.2021	USD	0.34
P-mdist	17.1.2022	20.1.2022	USD	0.34
P-mdist	15.2.2022	18.2.2022	USD	0.33
P-mdist	15.3.2022	18.3.2022	USD	0.33
P-mdist	19.4.2022	22.4.2022	USD	0.32
P-mdist	16.5.2022	19.5.2022	USD	0.31

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2022

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

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

Notes, fixed rate

USD

USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 4.45000% 19-03.04.26	200 000.00	195 680.37	1.16
USD	AGILE GROUP HOLDINGS LTD-REG-S 5.75000% 20-02.01.25	200 000.00	78 512.00	0.46
USD	APTIV PLC 2.39600% 22-18.02.25	200 000.00	193 285.50	1.14
USD	AT&T INC 4.30000% 18-15.02.30	200 000.00	201 650.99	1.19
USD	BARCLAYS PLC-SUB 5.20000% 16-12.05.26	200 000.00	203 263.60	1.20
USD	BOEING CO 4.87500% 20-01.05.25	200 000.00	202 389.31	1.20
USD	CAPITAL ONE FINANCIAL CORP-SUB 3.75000% 16-28.07.26	300 000.00	293 517.85	1.73
USD	CO LLC/CAPITAL 4.20000% 17-15.03.28	250 000.00	241 981.33	1.43
USD	CENTURYLINK INC 5.62500% 15-01.04.25	200 000.00	198 558.00	1.17
USD	CITIGROUP INC 3.70000% 16-12.01.26	200 000.00	198 490.91	1.17
USD	CONTINENTAL RESOURCES INC 4.37500% 18-15.01.28	250 000.00	245 125.00	1.45
USD	EDISON INTERNATIONAL 4.95000% 20-15.04.25	200 000.00	204 476.78	1.21
USD	EQT CORP 3.90000% 17-01.10.27	200 000.00	192 778.00	1.14
USD	EXPEDIA INC 3.80000% 17-15.02.28	200 000.00	190 504.39	1.13
USD	FORD MOTOR CO 9.00000% 20-22.04.25	350 000.00	392 229.25	2.32
USD	GENERAL MOTORS CO 6.12500% 20-01.10.25	300 000.00	317 550.62	1.88
USD	GRUPO AVAL LTD-REG-S 4.75000% 12-26.09.22	200 000.00	199 912.50	1.18
USD	HCA INC 5.25000% 16-15.06.26	200 000.00	207 241.11	1.22
USD	HILLENBRAND INC 5.75000% 20-15.06.25	100 000.00	102 626.00	0.61
USD	KB HOME 7.62500% 15-15.05.23	150 000.00	152 148.00	0.90
USD	LEVEL 3 FINANCING INC 5.37500% 16-01.05.25	200 000.00	199 752.00	1.18
USD	MASCO CORP 1.50000% 21-15.02.28	300 000.00	259 619.55	1.53
USD	ORACLE CORP 2.80000% 20-01.04.27	200 000.00	185 585.67	1.10
USD	PETROBRAS GLOBAL FINANCE BV 7.37500% 17-17.01.27	200 000.00	216 000.00	1.28
USD	PETROLEOS MEXICANOS 6.70000% 22-16.02.32	131 000.00	112 842.09	0.67
USD	QUANTA SERVICES INC 0.95000% 21-01.10.24	300 000.00	282 540.16	1.67
USD	SOCIETE GENERALE-144A-SUB 4.25000% 16-19.08.26	200 000.00	195 895.35	1.16
USD	SOUTHWEST AIRLINES CO 3.00000% 16-15.11.26	200 000.00	192 158.44	1.14
USD	SPRINGLEAF FINANCE CORP 6.87500% 18-15.03.25	250 000.00	254 080.00	1.50
USD	SPRINT CORP 7.62500% 15-15.02.25	125 000.00	135 277.50	0.80
USD	TRANSNET SOC LTD-REG-S 4.00000% 12-26.07.22	250 000.00	246 687.50	1.46
USD	VERIZON COMMUNICATIONS INC 4.32900% 18-21.09.28	300 000.00	303 893.82	1.80
Total USD			6 796 253.59	40.18

Total Notes, fixed rate

6 796 253.59 **40.18**

Notes, floating rate

USD

USD	BANK OF AMERICA CORP 3.419%/VAR 18-20.12.28	350 000.00	334 519.26	1.98
USD	GOLDMAN SACHS GROUP INC 3.691%/VAR 17-05.06.28	300 000.00	292 068.20	1.73
USD	JPMORGAN CHASE & CO 3.509%/3M LIBOR+94.5BP 18-23.01.29	250 000.00	240 897.93	1.42
Total USD			867 485.39	5.13

Total Notes, floating rate

867 485.39 **5.13**

Medium term notes, fixed rate

USD

USD	AIR LEASE CORP 2.87500% 20-15.01.26	150 000.00	141 166.28	0.84
USD	BOC AVIATION LTD-REG-S 3.25000% 20-29.04.25	200 000.00	197 242.93	1.17
USD	QNB FINANCE LTD-REG-S 2.75000% 20-12.02.27	200 000.00	190 100.00	1.12
Total USD			528 509.21	3.13

Total Medium term notes, fixed rate

528 509.21 **3.13**

Bonds, fixed rate

USD

USD	ECOPETROL SA 4.12500% 14-16.01.25	200 000.00	194 309.00	1.15
USD	EL PASO NATURAL GAS CO 8.37500% 03-15.06.32	300 000.00	370 277.20	2.19
USD	ENERGY TRANSFER LP 5.87500% 19-15.01.24	110 000.00	113 274.07	0.67
USD	PLAINS ALL AMERICAN PIPELINE LP 4.50000% 16-15.12.26	250 000.00	251 506.39	1.48
USD	RKPF OVERSEAS 2019 A LTD-REG-S 6.70000% 19-30.09.24	200 000.00	149 000.00	0.88
USD	SUNAC CHINA HOLDINGS LTD-REG-S 6.800000% 21-20.10.24	200 000.00	32 000.00	0.19
Total USD			1 110 366.66	6.56

Total Bonds, fixed rate

1 110 366.66 **6.56**

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

9 302 614.85 **55.00**

Transferable securities and money market instruments traded on another regulated market

Asset Backed Securities, floating rate

USD

USD	CATAMARAN CLO LTD-144A 3M LIBOR+250BP 18-25.10.31	500 000.00	481 627.10	2.85
USD	LCM XX LP-144A 3M LIBOR+195BP 18-20.10.27	250 000.00	244 552.75	1.44
Total USD			726 179.85	4.29

Total Asset Backed Securities, floating rate

726 179.85 **4.29**

UBS (Lux) Bond SICAV – Multi Income (USD)
Annual report and audited financial statements as of 31 May 2022

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
Mortgage Backed Securities, floating rate			
USD			
USD ANGEL OAK MORTGAGE TRUST I LLC-144A VAR 18-01.09.48	150 000.00	5 288.14	0.03
USD JPMDB COMMERCIAL MORTGA SEC TRUST VAR 15-01.12.48	600 000.00	573 888.48	3.40
USD JPMDB COMRCIAL MOTGGE SECURTIES TRST FLR 17-01.10.50	300 000.00	276 031.20	1.63
USD MAD MORTGAGE TRUST-144A 3.599%/VAR 17-01.08.34	225 000.00	214 901.44	1.27
USD MORGAN STANLEY BANK OF AMER MERRILL LYNCH-SUB FLR 17-01.11.52	540 000.00	504 320.48	2.98
Total USD		1 574 429.74	9.31
Total Mortgage Backed Securities, floating rate		1 574 429.74	9.31
Notes, fixed rate			
USD			
USD AKER BP ASA-144A 2.87500% 20-15.01.26	250 000.00	239 183.60	1.41
USD BMW US CAPITAL LLC-144A 2.80000% 16-11.04.26	300 000.00	291 588.85	1.72
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 8.00000% 19-15.03.26	200 000.00	200 404.00	1.19
USD CONOCOPHILLIPS CO-REG-S 3.75800% 22-15.03.42	225 000.00	207 951.51	1.23
USD CSC HOLDINGS INC-144A 5.37500% 18-01.02.28	250 000.00	237 500.00	1.40
USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	200 000.00	213 941.85	1.27
USD GENWORTH MORTGAGE HOLDINGS INC-144A 6.50000% 20-15.08.25	200 000.00	200 524.00	1.19
USD GLENCORE FUNDING LLC-144A 4.00000% 15-16.04.25	200 000.00	199 669.52	1.18
USD GLP CAPITAL LP / GLP FINANC II INC 5.37500% 16-15.04.26	150 000.00	150 445.47	0.89
USD GRAY ESCROW INC-144A 7.00000% 18-15.05.27	200 000.00	202 000.00	1.19
USD HARLEY-DAVIDSON FIN.SERV INC-144A 3.35000% 20-08.06.25	200 000.00	194 845.44	1.15
USD MERITOR INC-144A 6.25000% 20-01.06.25	175 000.00	180 003.99	1.06
USD NEWELL BRANDS INC 4.87500% 20-01.06.25	150 000.00	151 863.38	0.90
USD NOVA CHEMICALS CORP-144A 5.25000% 17-01.06.27	200 000.00	194 534.00	1.15
USD TECK RESOURCES LTD 3.90000% 20-15.07.30	200 000.00	189 299.62	1.12
USD VOLKSWAGEN GRP OF AMERICA FINANCE-144A 4.62500% 18-13.11.25	375 000.00	384 143.74	2.27
Total USD		3 437 898.97	20.32
Total Notes, fixed rate		3 437 898.97	20.32
Municipal Bonds, Fixed Rate			
USD			
USD CALIFORNIA STATE DEPT OF WATER RESOURCE 1.66000% 20-15.11.31	100 000.00	81 841.19	0.48
USD NEW YORK STATE DORMITORY AUTHORITY 2.657000% 20-15.02.28	35 000.00	32 926.08	0.20
Total USD		114 767.27	0.68
Total Municipal Bonds, Fixed Rate		114 767.27	0.68
Total Transferable securities and money market instruments traded on another regulated market		5 853 275.83	34.60
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Notes, fixed rate			
USD			
USD ARDAGH PACKAGING FINANCE PLC-144A 5.25000% 20-30.04.25	200 000.00	199 168.00	1.18
USD GE CAPITAL FUNDING LLC 3.45000% 21-15.05.25	300 000.00	298 183.04	1.76
USD NABORS INDUSTRIES INC-REG-S 9.00000% 20-01.02.25	150 000.00	153 142.82	0.90
USD QUICKEN LOANS LLC-144A 2.87500% 21-15.10.26	200 000.00	178 902.00	1.06
Total USD		829 395.86	4.90
Total Notes, fixed rate		829 395.86	4.90
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		829 395.86	4.90
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC	43.00	354 960.70	2.10
Total Luxembourg		354 960.70	2.10
Total Investment funds, open end		354 960.70	2.10
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		354 960.70	2.10
Total investments in securities		16 340 247.24	96.60

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

AUD	AUSTRALIA 3YR BOND FUTURE 15.06.22	20.00	8 703.18	0.05
USD	US ULTRA LONG BOND (CBT) FUTURE 21.09.22	-1.00	1 421.88	0.01
USD	US 10YR ULTRA NOTE FUTURE 21.09.22	-14.00	5 031.25	0.03
USD	US 10YR TREASURY NOTE FUTURE 21.09.22	-5.00	664.07	0.01
USD	US 2YR TREASURY NOTE FUTURE 30.09.22	-4.00	-1 281.25	-0.01
Total Financial Futures on bonds			14 539.13	0.09

Total Derivative instruments listed on an official stock exchange			14 539.13	0.09
--	--	--	------------------	-------------

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

Swaps and forward swaps on indices

USD	JPM/BOXX USD LIQUID HY TR EQS REC PERF 22-20.06.22	1 000 000.00	-6 565.47	-0.04
USD	JPM/BOXX USD LIQUID HY TR EQS PAYER 3ML 22-20.06.22			
Total Swaps and forward swaps on indices			-6 565.47	-0.04

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-6 565.47	-0.04
---	--	--	------------------	--------------

Total Derivative instruments			7 973.66	0.05
-------------------------------------	--	--	-----------------	-------------

Cash at banks, deposits on demand and deposit accounts and other liquid assets			310 491.92	1.84
Bank overdraft and other short-term liabilities			-364.55	0.00
Other assets and liabilities			257 100.55	1.51
Total net assets			16 915 448.82	100.00

UBS (Lux) Bond SICAV

– Short Duration High Yield Sustainable (USD)

Three-year comparison

	ISIN	31.5.2022	31.5.2021	31.5.2020
Net assets in USD		687 780 025.88	1 051 028 334.04	604 427 049.91
Class (CHF hedged) F-acc	LU0949706443			
Shares outstanding		400.0000	400.0000	400.0000
Net asset value per share in CHF		119.16	122.14	113.05
Issue and redemption price per share in CHF ¹		119.16	122.14	113.05
Class (EUR hedged) F-acc	LU0949593064			
Shares outstanding		47 950.0000	48 100.0000	49 270.0000
Net asset value per share in EUR		123.00	125.84	118.40
Issue and redemption price per share in EUR ¹		123.00	125.84	118.40
Class I-A1-acc	LU0849031918			
Shares outstanding		118 320.6140	106 542.3020	71 740.1050
Net asset value per share in USD		130.63	132.61	121.38
Issue and redemption price per share in USD ¹		130.63	132.61	121.38
Class (CHF hedged) I-A1-acc	LU0913264692			
Shares outstanding		79 200.7940	36 724.3100	37 437.4670
Net asset value per share in CHF		109.06	111.90	103.69
Issue and redemption price per share in CHF ¹		109.06	111.90	103.69
Class I-A2-acc	LU0838526746			
Shares outstanding		734.2540	150 828.0620	734.2540
Net asset value per share in USD		130.77	132.69	121.40
Issue and redemption price per share in USD ¹		130.77	132.69	121.40
Class (EUR hedged) I-A2-acc	LU0612440262			
Shares outstanding		7 514.7350	33 187.0010	252 531.0880
Net asset value per share in EUR		107.78	110.32	103.83
Issue and redemption price per share in EUR ¹		107.78	110.32	103.83
Class (EUR hedged) I-A3-qdist	LU2095324419			
Shares outstanding		2 286 103.9830	1 875 637.0790	1 000 000.0000
Net asset value per share in EUR		90.91	96.80	94.10
Issue and redemption price per share in EUR ¹		90.91	96.80	94.10
Class I-B-acc	LU0913264429			
Shares outstanding		144 762.5820	212 176.5700	114 668.7460
Net asset value per share in USD		134.07	135.38	123.25
Issue and redemption price per share in USD ¹		134.07	135.38	123.25
Class (EUR hedged) I-B-acc	LU0965046831			
Shares outstanding		177 335.8730	150 624.8280	68 003.8060
Net asset value per share in EUR		102.47	104.34	108.01
Issue and redemption price per share in EUR ¹		102.47	104.34	108.01
Class (EUR hedged) I-B-dist²	LU2191347462			
Shares outstanding		7 700.0000	2 226 418.2000	-
Net asset value per share in EUR		99.96	106.17	-
Issue and redemption price per share in EUR ¹		99.96	106.17	-
Class I-X-acc	LU0912930210			
Shares outstanding		505 734.5270	439 347.6680	496 910.8850
Net asset value per share in USD		129.36	130.54	118.77
Issue and redemption price per share in USD ¹		129.36	130.54	118.77
Class (EUR hedged) I-X-acc	LU1822788235			
Shares outstanding		248 680.9070	251 169.9450	252 514.6590
Net asset value per share in EUR		105.95	107.80	100.90
Issue and redemption price per share in EUR ¹		105.95	107.80	100.90
Class I-X-UKdist	LU1336831943			
Shares outstanding		73 254.8710	73 254.8710	73 889.4670
Net asset value per share in USD		95.76	101.61	97.70
Issue and redemption price per share in USD ¹		95.76	101.61	97.70
Class (EUR hedged) K-1-acc³	LU0599212312			
Shares outstanding		-	-	0.4000
Net asset value per share in EUR		-	-	3 513 126.73
Issue and redemption price per share in EUR ¹		-	-	3 513 126.73
Class K-B-mdist⁴	LU2204823756			
Shares outstanding		70 286.7050	132 267.5700	-
Net asset value per share in USD		94.64	100.81	-
Issue and redemption price per share in USD ¹		94.64	100.81	-
Class K-X-acc	LU1525457625			
Shares outstanding		39 870.2750	39 870.2750	152 138.0510
Net asset value per share in USD		122.45	123.61	112.50
Issue and redemption price per share in USD ¹		122.45	123.61	112.50

	ISIN	31.5.2022	31.5.2021	31.5.2020
Class (EUR hedged) K-X-acc	LU1856010993			
Shares outstanding		41 209.8650	12 477.8250	62 449.8950
Net asset value per share in EUR		105.27	107.18	100.35
Issue and redemption price per share in EUR ¹		105.27	107.18	100.35
Class (EUR hedged) N-dist	LU0843236083			
Shares outstanding		15 545.5170	17 635.4140	26 887.4500
Net asset value per share in EUR		71.55	76.77	76.21
Issue and redemption price per share in EUR ¹		71.55	76.77	76.21
Class P-acc	LU0577855355			
Shares outstanding		477 298.4990	499 908.0320	606 634.4750
Net asset value per share in USD		131.36	134.29	123.78
Issue and redemption price per share in USD ¹		131.36	134.29	123.78
Class (CHF hedged) P-acc	LU0577855785			
Shares outstanding		267 813.4460	321 684.5330	387 677.7760
Net asset value per share in CHF		110.92	114.63	106.98
Issue and redemption price per share in CHF ¹		110.92	114.63	106.98
Class (EUR hedged) P-acc	LU0577855942			
Shares outstanding		570 218.6170	546 822.9250	682 001.0940
Net asset value per share in EUR		114.47	118.07	112.02
Issue and redemption price per share in EUR ¹		114.47	118.07	112.02
Class P-mdist	LU0590765581			
Shares outstanding		136 859.2110	115 363.5700	119 133.6090
Net asset value per share in USD		74.77	80.77	77.71
Issue and redemption price per share in USD ¹		74.77	80.77	77.71
Class (EUR hedged) P-qdist	LU1669357847			
Shares outstanding		6 124.6090	5 375.6600	5 375.6600
Net asset value per share in EUR		82.09	88.44	87.07
Issue and redemption price per share in EUR ¹		82.09	88.44	87.07
Class Q-acc	LU1240776721			
Shares outstanding		242 129.7050	271 148.0380	266 206.6660
Net asset value per share in USD		119.83	121.84	111.70
Issue and redemption price per share in USD ¹		119.83	121.84	111.70
Class (CHF hedged) Q-acc	LU1240776218			
Shares outstanding		223 993.4120	231 414.7400	260 419.9280
Net asset value per share in CHF		103.62	106.50	98.86
Issue and redemption price per share in CHF ¹		103.62	106.50	98.86
Class (EUR hedged) Q-acc	LU0577855512			
Shares outstanding		203 708.3250	225 301.3300	260 154.8430
Net asset value per share in EUR		123.06	126.24	119.10
Issue and redemption price per share in EUR ¹		123.06	126.24	119.10
Class Q-dist	LU0803109510			
Shares outstanding		22 273.4750	22 619.9710	11 324.9710
Net asset value per share in USD		83.60	88.55	85.35
Issue and redemption price per share in USD ¹		83.60	88.55	85.35
Class Q-mdist	LU1240776994			
Shares outstanding		12 390.1430	16 521.7410	15 652.9050
Net asset value per share in USD		88.01	94.54	90.50
Issue and redemption price per share in USD ¹		88.01	94.54	90.50
Class U-X-acc⁵	LU2272237665			
Shares outstanding		1 817.0000	2 598.0000	-
Net asset value per share in USD		10 012.70	10 103.94	-
Issue and redemption price per share in USD ¹		10 012.70	10 103.94	-

¹ See note 1

² First NAV: 30.6.2020

³ The share class (EUR hedged) K-1-acc was in circulation until 18.5.2021

⁴ First NAV: 31.7.2020

⁵ First NAV: 27.1.2021

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class (CHF hedged) F-acc	CHF	-2.4%	8.0%	-2.9%
Class (EUR hedged) F-acc	EUR	-2.3%	6.3%	-2.4%
Class I-A1-acc	USD	-1.5%	9.3%	0.0%
Class (CHF hedged) I-A1-acc	CHF	-2.5%	7.9%	-3.0%
Class I-A2-acc	USD	-1.4%	9.3%	0.1%
Class (EUR hedged) I-A2-acc	EUR	-2.3%	6.3%	-2.5%
Class (EUR hedged) I-A3-qdist	EUR	-2.0%	6.5%	-
Class I-B-acc	USD	-1.0%	9.8%	0.6%
Class (EUR hedged) I-B-acc	EUR	-1.8%	-	-2.0%
Class (EUR hedged) I-B-dist	EUR	-1.8%	-	-
Class I-X-acc	USD	-0.9%	9.9%	0.6%
Class (EUR hedged) I-X-acc	EUR	-1.7%	6.8%	-1.9%
Class I-X-UKdist	USD	-0.9%	9.9%	0.6%
Class (EUR hedged) K-1-acc ¹	EUR	-	-	-2.7%
Class K-B-mdist	USD	-1.0%	-	-
Class K-X-acc	USD	-0.9%	9.9%	0.6%
Class (EUR hedged) K-X-acc	EUR	-1.8%	6.8%	-2.0%

	Currency	2021/2022	2020/2021	2019/2020
Class (EUR hedged) N-dist	EUR	-3.5%	4.9%	-3.7%
Class P-acc	USD	-2.2%	8.5%	-0.7%
Class (CHF hedged) P-acc	CHF	-3.2%	7.2%	-3.7%
Class (EUR hedged) P-acc	EUR	-3.0%	5.4%	-3.2%
Class P-mdist	USD	-2.2%	8.5%	-0.7%
Class (EUR hedged) P-qdist	EUR	-3.0%	5.4%	-3.2%
Class Q-acc	USD	-1.6%	9.1%	-0.1%
Class (CHF hedged) Q-acc	CHF	-2.7%	7.7%	-3.1%
Class (EUR hedged) Q-acc	EUR	-2.5%	6.0%	-2.7%
Class Q-dist	USD	-1.7%	9.1%	-0.1%
Class Q-mdist	USD	-1.7%	9.1%	-0.1%
Class U-X-acc	USD	-0.9%	-	-

¹ The share class (EUR hedged) K-1-acc was in circulation until 18.5.2021. Due to the recent launch, there is no data for the calculation of the performance available.

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

Report of the Portfolio Manager

In the financial year, from 1 June 2021 to 31 May 2022, US Treasury yields increased particularly as inflation reached multi-decade highs in the US and the Fed began to shift to a more hawkish monetary policy. The Fed had mostly maintained rates at very low levels but began shifting to tighter monetary policy and increasing rates during the latter part of the reporting period to combat inflation. US Treasury yields increased sharply as a result reflecting expectations for tighter monetary policy. The US high yield market experienced spread widening in part driven by elevated volatility from sharply higher interest rates as well as elevated geopolitical risks globally and tighter monetary policy. The US high yield market delivered negative total returns during the period as a result of the move higher in interest rates and the widening of US high yield credit spreads.

The subfund delivered a negative performance during the financial year. Both the increase in short-dated US Treasury yields and the move wider in short-dated high yield credit spreads detracted from the overall return during the period. Income was additive to the overall performance. The subfund has followed a diversified approach investing across a range of industries and issuers with a focus on shorter-dated issues. Fund duration at the end of the period was 1.9 years. From a credit quality perspective the fund focused on higher-rated, sub-investment grade issuers (BB and B rated bonds) with opportunistic exposure to lower rated issuers.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	72.55
Canada	5.51
Luxembourg	3.03
France	1.73
United Kingdom	1.47
Denmark	1.31
Multinationals	1.20
The Netherlands	1.12
Ireland	1.07
Australia	0.99
Italy	0.94
Germany	0.85
Liberia	0.56
Japan	0.53
Belgium	0.48
Jersey	0.27
Total	93.61

Economic Breakdown as a % of net assets

Finance & holding companies	26.21
Telecommunications	10.29
Healthcare & social services	9.01
Petroleum	7.22
Miscellaneous services	3.78
Building industry & materials	3.41
Traffic & transportation	3.12
Lodging, catering & leisure	2.99
Vehicles	2.70
Packaging industry	2.54
Electrical devices & components	2.12
Real Estate	1.93
Miscellaneous consumer goods	1.88
Aerospace industry	1.88
Pharmaceuticals, cosmetics & medical products	1.79
Graphic design, publishing & media	1.50
Banks & credit institutions	1.47
Textiles, garments & leather goods	1.40
Non-ferrous metals	1.32
Energy & water supply	1.13
Retail trade, department stores	1.04
Mechanical engineering & industrial equipment	1.03
Mining, coal & steel	0.94
Food & soft drinks	0.73
Environmental services & recycling	0.60
Internet, software & IT services	0.53
Computer hardware & network equipment providers	0.53
Chemicals	0.52
Total	93.61

Statement of Net Assets

	USD
Assets	31.5.2022
Investments in securities, cost	688 149 819.08
Investments in securities, unrealized appreciation (depreciation)	-44 303 371.53
Total investments in securities (Note 1)	643 846 447.55
Cash at banks, deposits on demand and deposit accounts	23 213 436.74
Other liquid assets (Margins)	451 054.52
Receivable on securities sales (Note 1)	2 925 609.53
Receivable on subscriptions	155 149.61
Interest receivable on securities	9 916 289.79
Prepaid expenses	99 372.39
Unrealized gain on forward foreign exchange contracts (Note 1)	7 837 745.72
Unrealized gain on swaps (Note 1)	178 558.20
Total Assets	688 623 664.05
Liabilities	
Bank overdraft	-314.36
Interest payable on bank overdraft	-26.35
Payable on redemptions	-409 225.44
Provisions for flat fee (Note 2)	-317 978.42
Provisions for taxe d'abonnement (Note 3)	-29 911.51
Provisions for other commissions and fees (Note 2)	-86 182.09
Total provisions	-434 072.02
Total Liabilities	-843 638.17
Net assets at the end of the financial year	687 780 025.88

Statement of Operations

	USD
Income	1.6.2021-31.5.2022
Interest on liquid assets	6 415.24
Interest on securities	47 642 420.85
Dividends	397 408.38
Net income on securities lending (Note 17)	72 522.37
Other income (Note 4)	1 387 894.83
Total income	49 506 661.67
Expenses	
Interest paid on swaps (Note 1)	-50 817.82
Flat fee (Note 2)	-4 250 372.09
Taxe d'abonnement (Note 3)	-207 767.98
Other commissions and fees (Note 2)	-93 399.65
Interest on cash and bank overdraft	-30 308.18
Total expenses	-4 632 665.72
Net income (loss) on investments	44 873 995.95
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-24 830 111.42
Realized gain (loss) on options	2 420 941.79
Realized gain (loss) on financial futures	613 584.71
Realized gain (loss) on forward foreign exchange contracts	-86 531 805.11
Realized gain (loss) on swaps	-11 184.00
Realized gain (loss) on foreign exchange	-3 962 004.13
Total realized gain (loss)	-112 300 578.16
Net realized gain (loss) of the financial year	-67 426 582.21
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-46 974 894.36
Unrealized appreciation (depreciation) on options	36 109.17
Unrealized appreciation (depreciation) on financial futures	59 218.75
Unrealized appreciation (depreciation) on forward foreign exchange contracts	7 695 702.76
Unrealized appreciation (depreciation) on swaps	178 558.20
Total changes in unrealized appreciation (depreciation)	-39 005 305.48
Net increase (decrease) in net assets as a result of operations	-106 431 887.69

Changes in Net Assets

	USD
	1.6.2021-31.5.2022
Net assets at the beginning of the financial year	1 051 028 334.04
Subscriptions	192 441 055.69
Redemptions	-425 011 799.13
Total net subscriptions (redemptions)	-232 570 743.44
Dividend paid	-24 245 677.03
Net income (loss) on investments	44 873 995.95
Total realized gain (loss)	-112 300 578.16
Total changes in unrealized appreciation (depreciation)	-39 005 305.48
Net increase (decrease) in net assets as a result of operations	-106 431 887.69
Net assets at the end of the financial year	687 780 025.88

Changes in the Number of Shares outstanding

	1.6.2021-31.5.2022
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	400.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	400.0000
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	48 100.0000
Number of shares issued	0.0000
Number of shares redeemed	-150.0000
Number of shares outstanding at the end of the financial year	47 950.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	106 542.3020
Number of shares issued	44 863.1680
Number of shares redeemed	-33 084.8560
Number of shares outstanding at the end of the financial year	118 320.6140
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the financial year	36 724.3100
Number of shares issued	43 739.5990
Number of shares redeemed	-1 263.1150
Number of shares outstanding at the end of the financial year	79 200.7940
Class	I-A2-acc
Number of shares outstanding at the beginning of the financial year	150 828.0620
Number of shares issued	0.0000
Number of shares redeemed	-150 093.8080
Number of shares outstanding at the end of the financial year	734.2540
Class	(EUR hedged) I-A2-acc
Number of shares outstanding at the beginning of the financial year	33 187.0010
Number of shares issued	0.0000
Number of shares redeemed	-25 672.2660
Number of shares outstanding at the end of the financial year	7 514.7350
Class	(EUR hedged) I-A3-qdist
Number of shares outstanding at the beginning of the financial year	1 875 637.0790
Number of shares issued	410 466.9040
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	2 286 103.9830
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	212 176.5700
Number of shares issued	10 065.0000
Number of shares redeemed	-77 478.9880
Number of shares outstanding at the end of the financial year	144 762.5820
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	150 624.8280
Number of shares issued	91 287.7910
Number of shares redeemed	-64 576.7460
Number of shares outstanding at the end of the financial year	177 335.8730
Class	(EUR hedged) I-B-dist
Number of shares outstanding at the beginning of the financial year	2 226 418.2000
Number of shares issued	0.0000
Number of shares redeemed	-2 218 718.2000
Number of shares outstanding at the end of the financial year	7 700.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	439 347.6680
Number of shares issued	339 234.5840
Number of shares redeemed	-272 847.7250
Number of shares outstanding at the end of the financial year	505 734.5270
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	251 169.9450
Number of shares issued	217 534.6770
Number of shares redeemed	-220 023.7150
Number of shares outstanding at the end of the financial year	248 680.9070

Class	I-X-UKdist
Number of shares outstanding at the beginning of the financial year	73 254.8710
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	73 254.8710
Class	K-B-mdist
Number of shares outstanding at the beginning of the financial year	132 267.5700
Number of shares issued	0.0000
Number of shares redeemed	-61 980.8650
Number of shares outstanding at the end of the financial year	70 286.7050
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	39 870.2750
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	39 870.2750
Class	(EUR hedged) K-X-acc
Number of shares outstanding at the beginning of the financial year	12 477.8250
Number of shares issued	69 191.7910
Number of shares redeemed	-40 459.7510
Number of shares outstanding at the end of the financial year	41 209.8650
Class	(EUR hedged) N-dist
Number of shares outstanding at the beginning of the financial year	17 635.4140
Number of shares issued	272.9330
Number of shares redeemed	-2 362.8300
Number of shares outstanding at the end of the financial year	15 545.5170
Class	P-acc
Number of shares outstanding at the beginning of the financial year	499 908.0320
Number of shares issued	58 494.0290
Number of shares redeemed	-81 103.5620
Number of shares outstanding at the end of the financial year	477 298.4990
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	321 684.5330
Number of shares issued	6 098.0740
Number of shares redeemed	-59 969.1610
Number of shares outstanding at the end of the financial year	267 813.4460
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the financial year	546 822.9250
Number of shares issued	111 728.7330
Number of shares redeemed	-88 333.0410
Number of shares outstanding at the end of the financial year	570 218.6170
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	115 363.5700
Number of shares issued	51 542.7000
Number of shares redeemed	-30 047.0590
Number of shares outstanding at the end of the financial year	136 859.2110
Class	(EUR hedged) P-qdist
Number of shares outstanding at the beginning of the financial year	5 375.6600
Number of shares issued	6 384.0210
Number of shares redeemed	-5 635.0720
Number of shares outstanding at the end of the financial year	6 124.6090
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	271 148.0380
Number of shares issued	51 633.8660
Number of shares redeemed	-80 652.1990
Number of shares outstanding at the end of the financial year	242 129.7050
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	231 414.7400
Number of shares issued	10 936.7100
Number of shares redeemed	-18 358.0380
Number of shares outstanding at the end of the financial year	223 993.4120
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	225 301.3300
Number of shares issued	26 310.5400
Number of shares redeemed	-47 903.5450
Number of shares outstanding at the end of the financial year	203 708.3250
Class	Q-dist
Number of shares outstanding at the beginning of the financial year	22 619.9710
Number of shares issued	2 033.4750
Number of shares redeemed	-2 379.9710
Number of shares outstanding at the end of the financial year	22 273.4750
Class	Q-mdist
Number of shares outstanding at the beginning of the financial year	16 521.7410
Number of shares issued	2 284.2220
Number of shares redeemed	-6 415.8200
Number of shares outstanding at the end of the financial year	12 390.1430
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	2 598.0000
Number of shares issued	144.0000
Number of shares redeemed	-925.0000
Number of shares outstanding at the end of the financial year	1 817.0000

Annual Distribution¹

UBS (Lux) Bond SICAV				
– Short Duration High Yield Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) I-B-dist	2.8.2021	5.8.2021	EUR	4.41
I-X-UKdist	15.6.2021	18.6.2021	USD	5.00
(EUR hedged) N-dist	2.8.2021	5.8.2021	EUR	2.62
Q-dist	2.8.2021	5.8.2021	USD	3.56

Quarterly Distribution¹

UBS (Lux) Bond SICAV				
– Short Duration High Yield Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) I-A3-qdist	15.7.2021	20.7.2021	EUR	1.90
(EUR hedged) I-A3-qdist	22.10.2021	27.10.2021	EUR	1.16
(EUR hedged) I-A3-qdist	17.1.2022	20.1.2022	EUR	0.98
(EUR hedged) I-A3-qdist	19.4.2022	22.4.2022	EUR	0.00
(EUR hedged) P-qdist	15.7.2021	20.7.2021	EUR	0.28
(EUR hedged) P-qdist	15.10.2021	20.10.2021	EUR	1.23
(EUR hedged) P-qdist	17.1.2022	20.1.2022	EUR	1.14
(EUR hedged) P-qdist	19.4.2022	22.4.2022	EUR	1.10

Monthly Distribution¹

UBS (Lux) Bond SICAV				
– Short Duration High Yield Sustainable (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-B-mdist	15.6.2021	18.6.2021	USD	0.44
K-B-mdist	15.7.2021	20.7.2021	USD	0.44
K-B-mdist	16.8.2021	19.8.2021	USD	0.44
K-B-mdist	15.9.2021	20.9.2021	USD	0.44
K-B-mdist	15.10.2021	20.10.2021	USD	0.44
K-B-mdist	15.11.2021	18.11.2021	USD	0.44
K-B-mdist	15.12.2021	20.12.2021	USD	0.43
K-B-mdist	17.1.2022	20.1.2022	USD	0.44
K-B-mdist	15.2.2022	18.2.2022	USD	0.43
K-B-mdist	15.3.2022	18.3.2022	USD	0.43
K-B-mdist	19.4.2022	22.4.2022	USD	0.42
K-B-mdist	16.5.2022	19.5.2022	USD	0.43
P-mdist	15.6.2021	18.6.2021	USD	0.37
P-mdist	15.7.2021	20.7.2021	USD	0.37
P-mdist	16.8.2021	19.8.2021	USD	0.37
P-mdist	15.9.2021	20.9.2021	USD	0.37
P-mdist	15.10.2021	20.10.2021	USD	0.36
P-mdist	15.11.2021	18.11.2021	USD	0.36
P-mdist	15.12.2021	20.12.2021	USD	0.36
P-mdist	17.1.2022	20.1.2022	USD	0.36
P-mdist	15.2.2022	18.2.2022	USD	0.35
P-mdist	15.3.2022	18.3.2022	USD	0.35
P-mdist	19.4.2022	22.4.2022	USD	0.35
P-mdist	16.5.2022	19.5.2022	USD	0.34
Q-mdist	15.6.2021	18.6.2021	USD	0.43
Q-mdist	15.7.2021	20.7.2021	USD	0.43
Q-mdist	16.8.2021	19.8.2021	USD	0.43
Q-mdist	15.9.2021	20.9.2021	USD	0.43
Q-mdist	15.10.2021	20.10.2021	USD	0.43
Q-mdist	15.11.2021	18.11.2021	USD	0.42
Q-mdist	15.12.2021	20.12.2021	USD	0.42
Q-mdist	17.1.2022	20.1.2022	USD	0.42
Q-mdist	15.2.2022	18.2.2022	USD	0.41
Q-mdist	15.3.2022	18.3.2022	USD	0.41
Q-mdist	19.4.2022	22.4.2022	USD	0.41
Q-mdist	16.5.2022	19.5.2022	USD	0.40

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2022

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

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

Notes, fixed rate

EUR				
EUR	ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	3 825 000.00	3 841 435.54	0.56
EUR	ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	1 856 000.00	1 896 323.66	0.27
EUR	COGENT COMMUNICATIONS GROUP INC-REG-S 4.37500% 19-30.06.24	1 891 000.00	1 995 347.75	0.29
EUR	DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	4 540 000.00	4 814 840.25	0.70
EUR	DUFREY ONE BV-REG-S 2.50000% 17-15.10.24	2 015 000.00	2 055 466.88	0.30
EUR	HOUSE OF FINANCE NV/THE-REG-S 4.37500% 19-15.07.26	3 137 000.00	3 331 106.78	0.48
EUR	NIDDA HEALTHCARE HOLDING AG-REG-S 3.50000% 17-30.09.24	2 548 000.00	2 530 288.22	0.37
EUR	NIDDA HEALTHCARE HOLDING AG-REG-S 3.50000% 20-30.09.24	538 000.00	531 436.19	0.08
EUR	SOFTBANK GROUP CORP-REG-S 4.00000% 18-20.04.23	3 440 000.00	3 667 725.14	0.53
EUR	SUMMER BC HOLDCO A SARL-REG-S 9.25000% 19-31.10.27	3 335 000.00	3 011 774.17	0.44
EUR	TELE COLUMBUS AG-REG-S 3.87500% 18-02.05.25	2 900 000.00	2 753 258.84	0.40
Total EUR			30 429 003.42	4.42

GBP				
GBP	PINNACLE BIDCO PLC-REG-S 6.37500% 18-15.02.25	3 883 000.00	4 577 119.60	0.67
Total GBP			4 577 119.60	0.67

USD				
USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 4.50000% 20-15.09.23	5 229 000.00	5 247 034.14	0.76
USD	ALTICE FRANCE-144A 8.12500% 18-01.02.27	2 795 000.00	2 798 968.90	0.41
USD	ARDAGH PACKAGING FINANCE/MP-144A 4.12500% 19-15.08.26	2 235 000.00	2 078 527.65	0.30
USD	BALL CORP 4.00000% 13-15.11.23	1 835 000.00	1 839 275.55	0.27
USD	BUCKEYE PARTNERS L P 4.15000% 13-01.07.23	5 350 000.00	5 373 060.10	0.78
USD	CABLEVISION SYSTEMS CORP 5.87500% 12-15.09.22	5 609 000.00	5 634 520.95	0.82
USD	CENTURYLINK INC 6.75000% 13-01.12.23	15 771 000.00	16 145 561.25	2.35
USD	CENTURYLINK INC 7.50000% 16-01.04.24	4 408 000.00	4 560 957.60	0.66
USD	ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	1 845 000.00	1 842 693.75	0.27
USD	ENLINK MIDSTREAM PARTNERS LP 4.15000% 15-01.06.25	515 000.00	515 103.00	0.07
USD	EPR PROPERTIES 4.50000% 15-01.04.25	2 297 000.00	2 279 043.91	0.33
USD	EQT CORP 3.90000% 17-01.10.27	1 817 000.00	1 751 388.13	0.25
USD	EQT MIDSTREAM PARTNERS LP 4.75000% 18-15.07.23	1 724 000.00	1 751 239.20	0.25
USD	FORD MOTOR CO 9.00000% 20-22.04.25	9 433 000.00	10 571 138.62	1.54
USD	HILLENBRAND INC 5.75000% 20-15.06.25	7 777 000.00	7 981 224.02	1.16
USD	HOWMET AEROSPACE INC 6.87500% 20-01.05.25	3 405 000.00	3 638 753.25	0.53
USD	ISTAR INC 4.75000% 19-01.10.24	7 633 000.00	7 605 310.75	1.11
USD	KB HOME 7.62500% 15-15.05.23	9 165 000.00	9 296 242.80	1.35
USD	LEVEL 3 FINANCING INC 5.37500% 16-01.05.25	2 630 000.00	2 626 738.80	0.38
USD	LEVEL 3 FINANCING INC 5.25000% 17-15.03.26	424 000.00	416 567.28	0.06
USD	MURPHY OIL CORP 5.75000% 17-15.08.25	360 000.00	365 384.70	0.05
USD	MURPHY OIL CORP 6.87500% 16-15.08.24	342 000.00	344 565.00	0.05
USD	NAVIENT CORP 5.50000% 13-25.01.23	270 000.00	270 738.56	0.04
USD	NAVIENT CORP 6.75000% 17-25.06.25	2 522 000.00	2 536 148.42	0.37
USD	NEPTUNE ENERGY BONDSCO PLC-144A 6.62500% 18-15.05.25	5 585 000.00	5 539 147.15	0.81
USD	NRG ENERGY INC 6.62500% 17-15.01.27	10 000.00	10 263.25	0.00
USD	OCCIDENTAL PETROLEUM CORP 5.50000% 20-01.12.25	4 630 000.00	4 792 050.00	0.70
USD	OCEANEERING INTERNATIONAL INC 4.65000% 14-15.11.24	3 600 000.00	3 535 092.00	0.51
USD	PENSKO AUTOMOTIVE GROUP INC-SUB 3.50000% 20-01.09.25	6 152 000.00	6 019 608.96	0.88
USD	RADIANT GROUP INC 4.50000% 17-01.10.24	3 746 000.00	3 694 466.65	0.54
USD	RADIANT GROUP INC 6.62500% 20-15.03.25	1 500 000.00	1 546 185.96	0.22
USD	RANGE RESOURCES CORP 5.00000% 17-15.03.23	3 405 000.00	3 409 256.25	0.50
USD	RENEWABLE ENERGY GROUP INC-144A 5.87500% 21-01.06.28	2 190 000.00	2 326 590.30	0.34
USD	ROYAL CARIBBEAN CRUISES LTD 5.25000% 12-15.11.22	3 875 000.00	3 882 323.75	0.56
USD	SEALED AIR CORP-144A 5.12500% 14-01.12.24	5 292 000.00	5 318 460.00	0.77
USD	SPRINGLEAF FINANCE CORP 5.62500% 17-15.03.23	6 510 000.00	6 559 020.30	0.95
USD	SPRINGLEAF FINANCE CORP 6.87500% 18-15.03.25	10 566 000.00	10 738 437.12	1.56
USD	SPRINGLEAF FINANCE CORP 8.87500% 20-01.06.25	500 000.00	522 190.00	0.08
USD	SPRINT CORP 7.62500% 18-01.03.26	6 076 000.00	6 724 673.76	0.98
USD	SPRINT CORP 7.87500% 14-15.09.23	12 401 000.00	12 990 047.50	1.89
USD	TELECOM ITALIA SPA-144A 5.30300% 14-30.05.24	4 350 000.00	4 413 510.00	0.64
USD	TENET HEALTHCARE CORP 6.75000% 15-15.06.23	4 590 000.00	4 680 427.68	0.68
USD	TENET HEALTHCARE CORP 4.62500% 17-15.07.24	7 125 000.00	7 121 188.27	1.04
USD	TEVA PHARMACEUTICAL FINANCE NL III BV 2.80000% 16-21.07.23	40 000.00	39 660.80	0.01
USD	TRI POINTE HOLDINGS INC 5.87500% 15-15.06.24	4 797 000.00	4 897 627.15	0.71
USD	TRIVIUM PACKAGING FINANCE BV-144A 5.50000% 19-15.08.26	4 000 000.00	3 975 000.00	0.58
USD	WESTERN GAS PARTNERS LP 4.65000% 16-01.07.26	2 566 000.00	2 576 648.90	0.37
USD	WYNDHAM WORLDWIDE CORP 3.90000% 13-01.03.23	4 126 000.00	4 151 981.01	0.60
USD	ZIGGO BOND CO BV-144A 6.00000% 16-15.01.27	1 660 000.00	1 618 714.47	0.24
Total USD			208 552 757.56	30.32

Total Notes, fixed rate			243 558 880.58	35.41
--------------------------------	--	--	-----------------------	--------------

Notes, floating rate

USD				
USD	SOUTHWESTERN ENERGY CO STEP-UP/DOWN/RATING LINKED 15-23.01.25	2 126 000.00	2 196 126.11	0.32
USD	WYNDHAM WORLDWIDE CORP STEP UP/RATING LINKED 17-01.04.24	2 664 000.00	2 685 578.40	0.39
Total USD			4 881 704.51	0.71

Total Notes, floating rate			4 881 704.51	0.71
-----------------------------------	--	--	---------------------	-------------

UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)
Annual report and audited financial statements as of 31 May 2022

The notes are an integral part of the financial statements.

233

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
EUR			
EUR ALTICE FINANCING SA-REG-S 2.25000% 20-15.01.25	2 032 000.00	2 045 306.84	0.30
EUR LOXAM SAS-REG-S 3.25000% 19-14.01.25	1 646 000.00	1 696 643.25	0.25
EUR LOXAM SAS-REG-S 6.00000% 17-15.04.25	3 005 000.00	1 563 820.37	0.23
EUR REKEEP SPA-REG-S 7.25000% 21-01.02.26	1 970 000.00	2 065 880.28	0.30
Total EUR		7 371 650.74	1.08
USD			
USD HCA INC 5.37500% 15-01.02.25	7 130 000.00	7 370 209.70	1.07
Total USD		7 370 209.70	1.07
Total Bonds, fixed rate		14 741 860.44	2.15
Total Transferable securities and money market instruments listed on an official stock exchange		263 182 445.53	38.27

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD ADIENT GLOBAL HOLDINGS LTD-144A 4.87500% 16-15.08.26	2 010 000.00	1 869 702.00	0.27
USD ALBERTSONS COS LLC / SAFEWAY INC-144A 3.50000% 20-15.02.23	4 389 000.00	4 367 142.34	0.63
USD ANTERO RESOURCES CORP-144A 8.37500% 21-15.07.26	2 110 000.00	2 294 625.00	0.33
USD ARCONIC CORP-144A 6.00000% 20-15.05.25	5 309 000.00	5 428 452.50	0.79
USD AVIS BUDGET CAR RENT LLC/FIN INC-144A 5.75000% 20-15.07.27	6 252 000.00	5 976 940.32	0.87
USD BEACON ROOFING SUPPLY INC-144A 4.50000% 19-15.11.26	7 039 000.00	6 827 830.00	0.99
USD BERRY GLOBAL INC-144A 4.87500% 19-15.07.26	5 371 000.00	5 281 814.54	0.77
USD BLUE RACER MIDSTREAM LLC-144A 7.62500% 20-15.12.25	2 144 000.00	2 165 440.00	0.31
USD BOMBARDIER INC-144A 7.50000% 17-01.12.24	7 284 000.00	7 065 480.00	1.03
USD BUCKEYE PARTNERS LP-144A 4.12500% 20-01.03.25	4 375 000.00	4 300 840.29	0.63
USD CALIFORNIA RESOURCES CORP-144A 7.12500% 21-01.02.26	2 260 000.00	2 316 500.00	0.34
USD CATALENT PHARMA SOLUTIONS INC-144A 5.00000% 19-15.07.27	4 794 000.00	4 734 242.79	0.69
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	1 205 000.00	1 206 084.50	0.18
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.12500% 17-01.05.27	3 527 000.00	3 476 211.20	0.51
USD CENTENE CORP 4.25000% 20-15.12.27	3 074 000.00	3 058 630.00	0.44
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 8.00000% 19-15.03.26	7 271 000.00	7 285 687.42	1.06
USD CLEAN HARBORS INC-144A 4.87500% 19-15.07.27	637 000.00	629 037.50	0.09
USD CLOUD CRANE LLC-144A 10.12500% 16-01.08.24	1 517 000.00	1 479 075.00	0.22
USD CSC HOLDINGS LLC-144A 5.25000% 14-01.06.24	8 920 000.00	8 804 575.20	1.28
USD DANA FINANCING LUXEMBOURG SARL-144A 5.75000% 17-15.04.25	2 570 000.00	2 542 398.20	0.37
USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	5 837 000.00	6 243 893.12	0.91
USD DKT FINANCE APS-144A 9.37500% 18-17.06.23	4 300 000.00	4 214 000.00	0.61
USD EQM MIDSTREAM PARTNERS LP-144A 6.00000% 20-01.07.25	505 000.00	510 050.00	0.07
USD EQT CORP-144A 3.12500% 21-15.05.26	1 675 000.00	1 579 106.25	0.23
USD FIRST QUANTUM MINERALS LTD-144A 6.50000% 18-01.03.24	6 476 000.00	6 482 071.25	0.94
USD FMG RESOURCES AUGUST 2006 PTY LTD-144A 5.12500% 17-15.05.24	6 702 000.00	6 831 147.54	0.99
USD FORTRESS TRANS & INFRA INV LLC-144A 6.50000% 18-01.10.25	4 655 000.00	4 550 262.50	0.66
USD GENESIS ENERGY LP 5.62500% 14-15.06.24	2 355 000.00	2 260 800.00	0.33
USD GENWORTH MORTGAGE HOLDINGS INC-144A 6.50000% 20-15.08.25	1 670 000.00	1 674 375.40	0.24
USD GFL ENVIRONMENTAL INC-144A 5.12500% 19-15.12.26	1 716 000.00	1 714 000.86	0.25
USD GRAY TELEVISION INC-144A 5.87500% 16-15.07.26	6 558 000.00	6 462 712.26	0.94
USD HANESBRANDS INC-144A 4.62500% 16-15.05.24	9 694 000.00	9 645 530.00	1.40
USD HAT HOLDINGS I LLC / II LLC-144A 3.37500% 21-15.06.26	1 805 000.00	1 669 940.88	0.24
USD HESS MIDSTREAM PARTNERS LP-144A 5.62500% 19-15.02.26	5 545 000.00	5 661 445.00	0.82
USD HILTON DOMESTIC OPERATING CO INC-144A 5.37500% 20-01.05.25	3 975 000.00	4 035 420.00	0.59
USD ICAHN ENTERPRISES FINANCE CORP 4.75000% 20-15.09.24	4 613 000.00	4 600 706.35	0.67
USD L BRANDS INC-144A 9.37500% 20-01.07.25	4 558 000.00	4 916 695.59	0.71
USD LIFEPOINT HEALTH INC-144A 6.75000% 20-15.04.25	6 735 000.00	6 863 234.40	1.00
USD LITHIA MOTORS INC-144A 4.62500% 19-15.12.27	2 001 000.00	1 969 544.28	0.29
USD MATTEL INC 3.15000% 13-15.03.23	4 009 000.00	3 978 932.50	0.58
USD NABORS INDUSTRIES INC-144A 9.00000% 20-01.02.25	4 085 000.00	4 170 589.45	0.61
USD NAVIENT CORP 5.87500% 14-25.10.24	7 485 000.00	7 507 829.25	1.09
USD NEWELL BRANDS INC 4.87500% 20-01.06.25	7 049 000.00	7 136 566.20	1.04
USD NIELSEN CO LUXEMBOURG SARL/THE-144A 5.00000% 17-01.02.25	3 829 000.00	3 790 514.03	0.55
USD NOVA CHEMICALS CORP-144A 5.00000% 14-01.05.25	3 620 000.00	3 567 401.40	0.52
USD OCCIDENTAL PETROLEUM CORP 5.55000% 19-15.03.26	6 210 000.00	6 468 087.60	0.94
USD OWENS-BROCKWAY GLASS CONTAINER INC-144A 5.87500% 15-15.08.23	6 207 000.00	6 269 070.00	0.91
USD PANTHER BF AGGR Z/PANTHER FIN CO-144A 6.25000% 19-15.05.26	2 957 000.00	2 966 211.06	0.43
USD PERFORMANCE FOOD GROUP INC-144A 6.87500% 20-01.05.25	4 950 000.00	5 055 554.29	0.74
USD PICASSO FINANCE SUB INC -144A 6.12500% 20-15.06.25	7 322 000.00	7 450 135.00	1.08
USD PRIME SEC SER BORROWER LLC/FIN INC-144A 5.25000% 19-15.04.24	3 368 000.00	3 363 790.00	0.49
USD QUINTILES IMS INC-144A 5.00000% 16-15.10.26	4 755 000.00	4 741 272.98	0.69
USD QVC INC 4.85000% 14-01.04.24	2 433 000.00	2 372 175.00	0.34
USD REALOGY GROUP/CO ISSUER-144A 4.87500% 16-01.06.23	5 375 000.00	5 336 676.25	0.78
USD ROYAL CARIBBEAN CRUISES LTD-144A 9.12500% 20-15.06.23	9 645 000.00	9 837 900.00	1.43
USD SELECT MEDICAL CORP-144A 6.25000% 19-15.08.26	3 675 000.00	3 666 069.75	0.53
USD SQUARE INC-144A 2.75000% 21-01.06.26	1 819 000.00	1 677 709.18	0.24
USD TAYLOR MOR/MOR HOLDINGS II INC-144A 5.62500% 14-01.03.24	2 390 000.00	2 410 625.98	0.35
USD TEGNA INC-144A 4.75000% 20-15.03.26	3 876 000.00	3 858 441.72	0.56
USD TENET HEALTHCARE CORP-144A 4.62500% 19-01.09.24	6 093 000.00	6 093 000.00	0.89
USD TRANSDIGM INC-144A 6.25000% 19-15.03.26	3 925 000.00	3 977 790.86	0.58
USD TRANSDIGM INC-144A 8.00000% 20-15.12.25	8 559 000.00	8 927 807.31	1.30
USD UNITED AIRLINES INC-144A 4.37500% 21-15.04.26	1 033 000.00	999 593.60	0.15
USD USA COMPRESSION PARTNERS LLC 6.87500% 19-01.04.26	1 760 000.00	1 718 200.00	0.25
USD VALEANT PHARMACEUTICALS INTL-144A 9.25000% 18-01.04.26	8 982 000.00	7 536 347.10	1.10
USD VICI PROPERTIES LP /VICI NTE CO INC-144A 4.25000% 19-01.12.26	3 052 000.00	2 898 240.24	0.42
USD VICI PROPERTIES LP /VICI NTE CO INC-144A 3.50000% 20-15.02.25	4 134 000.00	3 945 475.13	0.57
USD VIDEOTRON LTD-144A 5.37500% 14-15.06.24	7 956 000.00	8 042 666.30	1.17
USD WASTE PRO USA INC-144A 5.50000% 18-15.02.26	1 960 000.00	1 787 887.50	0.26
USD WESCO DISTRIBUTION INC-144A 7.12500% 20-15.06.25	6 135 000.00	6 350 277.15	0.92
Total USD		310 898 481.31	45.20
Total Notes, fixed rate		310 898 481.31	45.20

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 WESTERN MIDSTREAM OPERATING LP 3M LIBOR+185BP 20-13.01.23	5 925 000.00	5 921 790.42	0.86
Total USD		5 921 790.42	0.86

Total Notes, floating rate

5 921 790.42 **0.86**

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

316 820 271.73 **46.06**

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

Notes, fixed rate

USD

USD ALTICE FRANCE HOLDING SA 10.50000% 20-15.05.27	5 670 000.00	5 572 079.10	0.81
USD ARAMARK SERVICES INC-144A 6.37500% 20-01.05.25	7 863 000.00	8 058 592.12	1.17
USD ARDAGH PACKAGING FINANCE PLC-144A 5.25000% 20-30.04.25	8 268 000.00	8 233 605.12	1.20
USD CASCADES INC/CASCADES USA INC-144A 5.12500% 19-15.01.26	8 402 000.00	8 070 289.04	1.17
USD CDW LLC/CDW FINANCE CORP 4.12500% 20-01.05.25	3 679 000.00	3 632 644.60	0.53
USD DCP MIDSTREAM OPERATING LP 5.37500% 18-15.07.25	565 000.00	579 113.70	0.08
USD MATTEL INC-144A 3.37500% 21-01.04.26	1 870 000.00	1 813 526.00	0.26
USD NORDSTROM INC 2.30000% 21-08.04.24	2 305 000.00	2 212 800.00	0.32
USD POWERTEAM SERVICES LLC-144A 9.03300% 20-04.12.25	3 297 000.00	2 604 630.00	0.38
USD QUICKEN LOANS LLC-144A 2.87500% 21-15.10.26	5 575 000.00	4 986 893.25	0.73
USD SERVICE PROPERTIES TRUST 7.50000% 20-15.09.25	3 451 000.00	3 417 525.30	0.50
Total USD		49 181 698.23	7.15

Total Notes, fixed rate

49 181 698.23 **7.15**

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

49 181 698.23 **7.15**

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD

USD HERTZ CORP-144A 4.62500% 21-01.12.26	20 000.00	18 306.90	0.00
USD ILIAD HOLDING SASU-144A 6.50000% 21-15.10.26	4 082 000.00	3 957 723.51	0.58
USD MONEYGRAM INTERNATIONAL INC-144A 5.37500% 21-01.08.26	4 838 000.00	4 850 095.00	0.70
USD SIRIUS XM RADIO INC-144A 3.12500% 21-01.09.26	631 000.00	591 127.18	0.09
USD SUMMER BC BIDCO B LLC-144A 5.50000% 21-31.10.26	500 000.00	465 500.00	0.07
USD WR GRACE HOLDINGS LLC-144A 5.62500% 21-01.10.24	4 723 000.00	4 706 469.50	0.68
Total USD		14 589 222.09	2.12

Total Notes, fixed rate

14 589 222.09 **2.12**

Total Recently issued transferable securities and money market instruments

14 589 222.09 **2.12**

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

Options on other swaps, classic-styled

USD

USD BOA/CDX.NA.HY.38 SWAPTION PUT 96.00000 22-20.07.22	-46 700 000.00	-202 892.82	-0.03
USD BOA/CDX.NA.HY.38 SWAPTION PUT 99.00000 22-20.07.22	46 700 000.00	408 989.26	0.06
USD BOA/CDX.NA.HY.38 SWAPTION PUT 94.00000 22-20.07.22	-46 700 000.00	-133 286.47	-0.02
Total USD		72 809.97	0.01

Total Options on other swaps, classic-styled

72 809.97 **0.01**

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

72 809.97 **0.01**

Total investments in securities

643 846 447.55 **93.61**

Derivative instruments

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

Credit default swaps*

USD ICE/ MARKIT CDX.NA.HY S38 V1 CDI REC 5.00000% 22-20.06.27	6 900 000.00	178 558.20	0.03
Total Credit default swaps		178 558.20	0.03

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

178 558.20 **0.03**

Total Derivative instruments

178 558.20 **0.03**

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

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

Forward Foreign Exchange contracts

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

USD	8 413 752.19	GBP	6 780 000.00	21.6.2022	-131 587.58	-0.02
CHF	60 925 200.00	USD	61 274 957.46	21.6.2022	2 345 235.40	0.34
USD	42 890 409.41	EUR	40 690 000.00	21.6.2022	-737 538.18	-0.11
EUR	347 241 100.00	USD	366 018 995.86	21.6.2022	6 294 017.46	0.91
USD	193 021.87	CHF	190 900.00	21.6.2022	-6 322.49	0.00
EUR	2 400 000.00	USD	2 535 824.64	21.6.2022	37 463.00	0.01
GBP	2 800 000.00	USD	3 492 570.76	21.6.2022	36 478.11	0.01
Total Forward Foreign Exchange contracts					7 837 745.72	1.14

Cash at banks, deposits on demand and deposit accounts and other liquid assets	23 664 491.26	3.44
Bank overdraft and other short-term liabilities	-314.36	0.00
Other assets and liabilities	12 253 097.51	1.78
Total net assets	687 780 025.88	100.00

UBS (Lux) Bond SICAV

– Short Term EUR Corporates Sustainable (EUR)*

Three-year comparison

	ISIN	31.5.2022	31.5.2021	31.5.2020
Net assets in EUR		311 083 757.81	370 505 772.10	466 675 112.40
Class F-acc	LU0396349291			
Shares outstanding		213 751.1540	200 569.7470	247 018.3020
Net asset value per share in EUR		98.33	100.75	99.05
Issue and redemption price per share in EUR ¹		98.33	100.75	99.05
Class (CHF hedged) F-acc	LU1289528967			
Shares outstanding		100 600.3690	197 773.6330	143 926.8110
Net asset value per share in CHF		97.37	100.08	98.63
Issue and redemption price per share in CHF ¹		97.37	100.08	98.63
Class (USD hedged) F-acc	LU1382376132			
Shares outstanding		48 374.0200	73 340.1520	73 830.6210
Net asset value per share in USD		111.19	113.11	110.18
Issue and redemption price per share in USD ¹		111.19	113.11	110.18
Class I-A1-acc	LU0396349614			
Shares outstanding		74 254.4250	78 014.2990	71 656.8260
Net asset value per share in EUR		101.96	104.62	103.00
Issue and redemption price per share in EUR ¹		101.96	104.62	103.00
Class I-A3-acc	LU0396350117			
Shares outstanding		67 504.4100	67 504.4100	67 504.4100
Net asset value per share in EUR		112.64	115.41	113.47
Issue and redemption price per share in EUR ¹		112.64	115.41	113.47
Class I-B-acc	LU0396350380			
Shares outstanding		513 463.5290	458 539.2910	744 572.6000
Net asset value per share in EUR		98.90	101.11	104.04
Issue and redemption price per share in EUR ¹		98.90	101.11	104.04
Class (USD hedged) I-B-acc²	LU2249632626			
Shares outstanding		87 272.6710	87 272.6710	-
Net asset value per share in USD		99.33	100.79	-
Issue and redemption price per share in USD ¹		99.33	100.79	-
Class I-X-acc	LU0396350547			
Shares outstanding		786 657.9660	731 796.7570	834 800.3520
Net asset value per share in EUR		117.03	119.57	117.20
Issue and redemption price per share in EUR ¹		117.03	119.57	117.20
Class (CHF hedged) I-X-acc	LU0551565905			
Shares outstanding		690 234.5920	1 141 451.5740	1 519 994.2620
Net asset value per share in CHF		110.40	113.10	111.11
Issue and redemption price per share in CHF ¹		110.40	113.10	111.11
Class (USD hedged) I-X-acc	LU1331651262			
Shares outstanding		43 414.8220	60 255.1440	55 318.4830
Net asset value per share in USD		114.65	116.25	112.87
Issue and redemption price per share in USD ¹		114.65	116.25	112.87
Class (CHF hedged) K-B-acc³	LU2273245469			
Shares outstanding		5 499.7000	5 499.7000	-
Net asset value per share in CHF		97.65	100.15	-
Issue and redemption price per share in CHF ¹		97.65	100.15	-
Class P-acc	LU0151774626			
Shares outstanding		202 177.9030	263 562.1430	324 638.5190
Net asset value per share in EUR		119.06	122.67	121.29
Issue and redemption price per share in EUR ¹		119.06	122.67	121.29
Class Q-acc	LU0396349457			
Shares outstanding		53 889.1440	56 221.5330	137 497.4290
Net asset value per share in EUR		110.28	113.23	111.54
Issue and redemption price per share in EUR ¹		110.28	113.23	111.54
Class (CHF hedged) U-X-acc⁴	LU0696930089			
Shares outstanding		-	599.3020	1 240.3020
Net asset value per share in CHF		-	11 309.81	11 110.27
Issue and redemption price per share in CHF ¹		-	11 309.81	11 110.27

¹ See note 1

² First NAV: 11.11.2020

³ First NAV: 22.12.2020

⁴ The share class (CHF hedged) U-X-acc was in circulation until 18.10.2021

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class F-acc	EUR	-2.4%	1.7%	-0.9%
Class (CHF hedged) F-acc	CHF	-2.7%	1.5%	-1.3%
Class (USD hedged) F-acc	USD	-1.7%	2.7%	1.6%
Class I-A1-acc	EUR	-2.5%	1.6%	-1.0%
Class I-A3-acc	EUR	-2.4%	1.7%	-0.9%
Class I-B-acc	EUR	-2.2%	-	-0.6%
Class (USD hedged) I-B-acc	USD	-1.4%	-	-
Class I-X-acc	EUR	-2.1%	2.0%	-0.6%
Class (CHF hedged) I-X-acc	CHF	-2.4%	1.8%	-1.0%
Class (USD hedged) I-X-acc	USD	-1.4%	3.0%	1.9%
Class (CHF hedged) K-B-acc	CHF	-2.5%	-	-
Class P-acc	EUR	-2.9%	1.1%	-1.4%
Class Q-acc	EUR	-2.6%	1.5%	-1.0%
Class (CHF hedged) U-X-acc ¹	CHF	-	1.8%	-1.0%
Benchmark: ²				
Bloomberg Barclays Euro Corporate Index 500mio+ 1-3yrs	EUR	-2.6%	2.2%	-0.9%
Bloomberg Barclays Euro Corporate Index 500mio+ 1-3yrs (hedged CHF)	CHF	-2.7%	2.0%	-1.3%
Bloomberg Barclays Euro Corporate Index 500mio+ 1-3yrs (hedged USD)	USD	-1.6%	3.1%	1.5%

¹ The share class (CHF hedged) U-X-acc was in circulation until 18.10.2021. Due to this fact, there is no data for the calculation of the performance available.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

Over the financial year, from 1 June 2021 to 31 May 2022, the EUR corporate bond market delivered a negative performance. The financial year was characterized by higher risk-free yields at the short end of the euro curve and wider corporate spreads over government. The escalation of the geopolitical situation between Russia and Ukraine and the hawkish central bank statements due to higher inflation numbers were the major drivers for both wider spreads and higher interest rates especially since February 2022.

The subfund produced a negative absolute performance over the past reporting period given rising interest rates and wider credit spreads. Our sector management had a positive impact on relative performance. We have mainly had a slightly short duration stance, which had a positive impact on relative performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

The Netherlands	22.19
France	20.35
United States	17.69
United Kingdom	9.46
Germany	5.99
Spain	5.08
Italy	3.94
Sweden	3.28
Australia	3.15
Finland	2.68
Belgium	1.79
Luxembourg	1.25
Canada	1.08
Norway	0.32
Total	98.25

Economic Breakdown as a % of net assets

Banks & credit institutions	46.99
Finance & holding companies	18.42
Telecommunications	8.64
Insurance	3.68
Pharmaceuticals, cosmetics & medical products	3.58
Energy & water supply	1.95
Internet, software & IT services	1.88
Tobacco & alcohol	1.83
Traffic & transportation	1.81
Computer hardware & network equipment providers	1.45
Electronics & semiconductors	1.33
Food & soft drinks	1.31
Petroleum	1.30
Electrical devices & components	1.28
Building industry & materials	1.12
Miscellaneous services	0.78
Countries & central governments	0.64
Vehicles	0.26
Total	98.25

UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)*

* formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)

Annual report and audited financial statements as of 31 May 2022

Statement of Net Assets

	EUR
	31.5.2022
Assets	
Investments in securities, cost	317 526 788.33
Investments in securities, unrealized appreciation (depreciation)	-11 895 648.72
Total investments in securities (Note 1)	305 631 139.61
Cash at banks, deposits on demand and deposit accounts	3 662 178.83
Receivable on subscriptions	1 301 963.69
Interest receivable on securities	2 182 013.93
Prepaid expenses	38 281.46
Total Assets	312 815 577.52
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-588 645.12
Payable on securities purchases (Note 1)	-199 895.71
Payable on redemptions	-864 934.14
Provisions for flat fee (Note 2)	-36 348.82
Provisions for taxe d'abonnement (Note 3)	-7 260.20
Provisions for other commissions and fees (Note 2)	-34 735.72
Total provisions	-78 344.74
Total Liabilities	-1 731 819.71
Net assets at the end of the financial year	311 083 757.81

Statement of Operations

	EUR
	1.6.2021-31.5.2022
Income	
Interest on liquid assets	3.23
Interest on securities	5 890 146.95
Net income on securities lending (Note 17)	86 795.30
Other income (Note 4)	135 525.66
Total income	6 112 471.14
Expenses	
Flat fee (Note 2)	-490 779.43
Taxe d'abonnement (Note 3)	-47 017.29
Other commissions and fees (Note 2)	-34 468.25
Interest on cash and bank overdraft	-33 246.98
Total expenses	-605 511.95
Net income (loss) on investments	5 506 959.19
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 644 519.51
Realized gain (loss) on yield-evaluated securities and money market instruments	-1 273.35
Realized gain (loss) on forward foreign exchange contracts	14 062 629.43
Realized gain (loss) on foreign exchange	-2 073 640.68
Total realized gain (loss)	8 343 195.89
Net realized gain (loss) of the financial year	13 850 155.08
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-9 246 512.85
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	995.19
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 150 025.21
Total changes in unrealized appreciation (depreciation)	-10 395 542.87
Net increase (decrease) in net assets as a result of operations	3 454 612.21

Changes in Net Assets

	EUR
	1.6.2021-31.5.2022
Net assets at the beginning of the financial year	370 505 772.10
Subscriptions	128 275 614.11
Redemptions	-191 152 240.61
Total net subscriptions (redemptions)	-62 876 626.50
Net income (loss) on investments	5 506 959.19
Total realized gain (loss)	8 343 195.89
Total changes in unrealized appreciation (depreciation)	-10 395 542.87
Net increase (decrease) in net assets as a result of operations	3 454 612.21
Net assets at the end of the financial year	311 083 757.81

UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)*

* formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)

Annual report and audited financial statements as of 31 May 2022

Changes in the Number of Shares outstanding

	1.6.2021-31.5.2022
Class	F-acc
Number of shares outstanding at the beginning of the financial year	200 569.7470
Number of shares issued	226 637.9930
Number of shares redeemed	-213 456.5860
Number of shares outstanding at the end of the financial year	213 751.1540
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	197 773.6330
Number of shares issued	52 173.0470
Number of shares redeemed	-149 346.3110
Number of shares outstanding at the end of the financial year	100 600.3690
Class	(USD hedged) F-acc
Number of shares outstanding at the beginning of the financial year	73 340.1520
Number of shares issued	6 453.8510
Number of shares redeemed	-31 419.9830
Number of shares outstanding at the end of the financial year	48 374.0200
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	78 014.2990
Number of shares issued	46 943.8950
Number of shares redeemed	-50 703.7690
Number of shares outstanding at the end of the financial year	74 254.4250
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	67 504.4100
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	67 504.4100
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	458 539.2910
Number of shares issued	314 324.4390
Number of shares redeemed	-259 400.2010
Number of shares outstanding at the end of the financial year	513 463.5290
Class	(USD hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	87 272.6710
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	87 272.6710
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	731 796.7570
Number of shares issued	416 327.8880
Number of shares redeemed	-361 466.6790
Number of shares outstanding at the end of the financial year	786 657.9660
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	1 141 451.5740
Number of shares issued	96 289.6960
Number of shares redeemed	-547 506.6780
Number of shares outstanding at the end of the financial year	690 234.5920
Class	(USD hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	60 255.1440
Number of shares issued	9 998.0420
Number of shares redeemed	-26 838.3640
Number of shares outstanding at the end of the financial year	43 414.8220
Class	(CHF hedged) K-B-acc
Number of shares outstanding at the beginning of the financial year	5 499.7000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	5 499.7000
Class	P-acc
Number of shares outstanding at the beginning of the financial year	263 562.1430
Number of shares issued	9 979.5610
Number of shares redeemed	-71 363.8010
Number of shares outstanding at the end of the financial year	202 177.9030
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	56 221.5330
Number of shares issued	8 963.5500
Number of shares redeemed	-11 295.9390
Number of shares outstanding at the end of the financial year	53 889.1440
Class	(CHF hedged) U-X-acc
Number of shares outstanding at the beginning of the financial year	599.3020
Number of shares issued	48.0000
Number of shares redeemed	-647.3020
Number of shares outstanding at the end of the financial year	0.0000

UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)*

* formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)

Annual report and audited financial statements as of 31 May 2022

Statement of Investments in Securities and other Net Assets as of 31 May 2022

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 ROYAL BANK OF CANADA-REG-S 0.12500% 19-23.07.24	1 400 000.00	1 364 105.13	0.44
Total EUR		1 364 105.13	0.44
Total Notes, fixed rate		1 364 105.13	0.44
Notes, zero coupon			
EUR			
EUR SAP SE-REG-S 0.00000% 20-17.05.23	1 600 000.00	1 591 296.00	0.51
Total EUR		1 591 296.00	0.51
Total Notes, zero coupon		1 591 296.00	0.51
Notes, floating rate			
EUR			
EUR AUSTRALIA & NZ BANKING GRP-REG-S-SUB 1.125%/VAR 19-21.11.29	4 000 000.00	3 837 240.00	1.24
EUR OP CORPORATE BANK PLC-REG-S SUB 1.625%/VAR 20-09.06.30	3 600 000.00	3 430 699.20	1.10
Total EUR		7 267 939.20	2.34
Total Notes, floating rate		7 267 939.20	2.34
Medium term notes, fixed rate			
EUR			
EUR ABN AMRO BANK NV-REG-S-SUB 7.12500% 12-06.07.22	1 800 000.00	1 811 016.00	0.58
EUR ABN AMRO BANK NV-REG-S 0.87500% 19-15.01.24	1 800 000.00	1 795 845.60	0.58
EUR AIR LIQUIDE FINANCE SA-REG-S 0.75000% 16-13.06.24	3 000 000.00	2 968 440.00	0.95
EUR ANGLO AMERICAN CAPITAL PLC-REG-S 3.25000% 14-03.04.23	1 000 000.00	1 019 875.00	0.33
EUR ANGLO AMERICAN CAPITAL PLC-REG-S 1.62500% 17-18.09.25	1 000 000.00	973 300.00	0.31
EUR ANHEUSER-BUSCH INBEV SA/NV 2.87500% 12-25.09.24	1 900 000.00	1 962 407.40	0.63
EUR AUTOROUTES DU SUD DE LA FRANCE-REG-S 2.95000% 14-17.01.24	2 100 000.00	2 151 958.20	0.69
EUR BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 0.37500% 19-02.10.24	4 600 000.00	4 479 332.80	1.44
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.75000% 19-15.06.23	1 500 000.00	1 502 652.00	0.48
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.12500% 19-05.02.24	1 700 000.00	1 669 434.00	0.54
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.01000% 21-07.03.25	600 000.00	573 092.40	0.18
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 14-21.05.24	3 600 000.00	3 685 910.40	1.18
EUR BARCLAYS BANK PLC-REG-S 2.25000% 14-10.06.24	3 000 000.00	3 067 902.00	0.99
EUR BAXTER INTERNATIONAL INC 0.40000% 19-15.05.24	3 500 000.00	3 427 928.00	1.10
EUR BMW FINANCE NV-REG-S 1.00000% 15-21.01.25	700 000.00	693 695.80	0.22
EUR BMW FINANCE NV-REG-S 0.75000% 17-12.07.24	1 200 000.00	1 188 595.20	0.38
EUR BMW FINANCE NV-REG-S 1.00000% 18-14.11.24	1 000 000.00	991 690.00	0.32
EUR BNP PARIBAS-REG-S-SUB 2.37500% 15-17.02.25	1 600 000.00	1 606 348.80	0.52
EUR BPCE SA 4.25000% 12-06.02.23	1 700 000.00	1 745 454.60	0.56
EUR BPCE SA-REG-S 0.62500% 18-26.09.23	1 500 000.00	1 495 485.00	0.48
EUR BPCE SA-REG-S 0.87500% 18-31.01.24	300 000.00	298 008.00	0.10
EUR CELLNEX TELECOM SAU-REG-S 2.37500% 16-16.01.24	1 000 000.00	1 007 592.00	0.32
EUR CIE DE SAINT-GOBAIN-REG-S 1.75000% 20-03.04.23	1 100 000.00	1 108 360.00	0.36
EUR CITIGROUP INC-REG-S 0.75000% 16-26.10.23	3 700 000.00	3 692 437.20	1.19
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.00000% 17-16.09.24	1 000 000.00	993 614.00	0.32
EUR CREDIT AGRICOLE SA LONDON-REG-S 0.75000% 18-05.12.23	6 000 000.00	5 990 112.00	1.93
EUR DAIMLER INTERNATIONAL FINANCE BV-REG-S 0.75000% 16-11.05.23	800 000.00	802 374.40	0.26
EUR DAIMLER INTERNATIONAL FINANCE BV-REG-S 0.87500% 18-09.04.24	1 000 000.00	993 804.00	0.32
EUR DAIMLER INTERNATIONAL FINANCE BV-REG-S 0.62500% 19-27.02.23	4 000 000.00	4 014 360.00	1.29
EUR DAIMLER INTL FIN BV-REG-S 0.25000% 19-06.11.23	1 200 000.00	1 189 896.00	0.38
EUR DANONE SA-REG-S 1.12500% 15-14.01.25	900 000.00	888 215.40	0.29
EUR DEUTSCHE BANK AG-REG-S 1.12500% 18-30.08.23	1 500 000.00	1 505 400.00	0.48
EUR DEUTSCHE BANK-REG-S 2.37500% 13-11.01.23	1 500 000.00	1 518 393.00	0.49
EUR DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 0.62500% 16-03.04.23	1 000 000.00	1 001 040.00	0.32
EUR DEUTSCHE TELEKOM INTL FINANCE-REG-S 0.87500% 17-30.01.24	5 000 000.00	4 985 200.00	1.60
EUR DIAGEO FINANCE PLC-REG-S 0.50000% 17-19.06.24	500 000.00	491 566.00	0.16
EUR DIAGEO FINANCE PLC-REG-S 0.12500% 19-12.10.23	2 000 000.00	1 980 160.00	0.64
EUR EDP FINANCE BV-REG-S 2.37500% 16-23.03.23	1 300 000.00	1 322 191.00	0.43
EUR EDP FINANCE BV-REG-S 1.12500% 16-12.02.24	1 200 000.00	1 198 917.60	0.39
EUR EDP FINANCE BV-REG-S 1.87500% 17-29.09.23	1 100 000.00	1 114 269.20	0.36
EUR ENEL FINANCE INTERNATIONAL NV 1.96600% 15-27.01.25	4 100 000.00	4 133 366.62	1.33
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.00000% 17-16.09.24	2 500 000.00	2 476 065.00	0.80
EUR ENGIE SA-REG-S 0.87500% 17-27.03.24	1 300 000.00	1 293 653.40	0.42
EUR ENGIE SA-REG-S 3.00000% 12-21.02.23	1 000 000.00	1 018 936.00	0.33
EUR EUROGRID GMBH-REG-S 1.62500% 15-03.11.23	2 400 000.00	2 415 859.20	0.78
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 0.95500% 16-07.09.23	2 000 000.00	1 991 888.00	0.64
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.75000% 15-17.03.25	1 100 000.00	1 071 787.20	0.34
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.87500% 16-13.09.23	2 800 000.00	2 806 568.80	0.90
EUR GOLDMAN SACHS GROUP INC-REG-S 1.25000% 16-01.05.25	5 900 000.00	5 835 985.00	1.88
EUR GOLDMAN SACHS GROUP INC/THE-REG-S 1.37500% 17-15.05.24	2 500 000.00	2 506 000.00	0.81
EUR HEINEKEN NV 3.50000% 12-19.03.24	3 600 000.00	3 731 374.08	1.20
EUR IBERDROLA INTERNATIONAL BV-REG-S 1.12500% 15-27.01.23	1 000 000.00	1 005 310.00	0.32
EUR ING GROEP NV-REG-S 1.00000% 18-20.09.23	2 000 000.00	2 004 367.00	0.64
EUR INTESA SANPAOLO SPA-REG-S 2.12500% 18-30.08.23	700 000.00	710 221.40	0.23
EUR INTESA SANPAOLO SPA-REG-S 1.50000% 19-10.04.24	1 500 000.00	1 501 755.00	0.48
EUR INTESA SANPAOLO SPA-REG-S 1.00000% 19-04.07.24	4 600 000.00	4 532 812.40	1.46
EUR JPMORGAN CHASE & CO-REG-S 0.62500% 16-25.01.24	4 500 000.00	4 467 087.00	1.44
EUR KBC GROUP NV-REG-S 0.87500% 18-27.06.23	3 600 000.00	3 610 620.00	1.16
EUR KONINKLIJKE KPN NV-REG-S 0.62500% 16-09.04.25	2 600 000.00	2 520 975.60	0.81
EUR LLOYDS BANK PLC-REG-S 1.25000% 15-13.01.25	4 525 000.00	4 492 148.50	1.44

UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)*

* formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)

Annual report and audited financial statements as of 31 May 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR MORGAN STANLEY 1.75000% 16-11.03.24	5 200 000.00	5 239 416.00	1.68
EUR NATIONAL AUSTRALIA BANK LTD-REG-S 0.62500% 18-30.08.23	1 500 000.00	1 496 904.00	0.48
EUR NORDEA BANK ABP-REG-S 0.87500% 18-26.06.23	4 900 000.00	4 909 535.40	1.58
EUR ORANGÉ SA 1.12500% 19-15.07.24	2 600 000.00	2 597 030.80	0.83
EUR ORANGÉ-REG-S 3.12500% 13-09.01.24	1 200 000.00	1 239 549.60	0.40
EUR RABOBANK NEDERLAND NV 2.37500% 13-22.05.23	500 000.00	509 458.45	0.16
EUR RABOBANK NEDERLAND NV-REG-S 0.75000% 18-29.08.23	800 000.00	800 798.40	0.26
EUR RABOBANK NEDERLAND NV 0.62500% 19-27.02.24	5 200 000.00	5 155 072.00	1.66
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 0.12500% 20-05.10.24	2 200 000.00	2 138 030.40	0.69
EUR SANOFI-AVENTIS-REG-S 2.50000% 13-14.11.23	1 000 000.00	1 022 870.00	0.33
EUR SANOFI-REG-S 1.00000% 20-01.04.25	2 200 000.00	2 184 641.77	0.70
EUR SIEMENS FINANCIERINGSMAATSCH NV-REG-S 0.37500% 18-06.09.23	1 200 000.00	1 197 324.00	0.39
EUR SIEMENS FINANCIERINGSMAATSCHAPPIJ-REG-S 0.25000% 20-05.06.24	3 900 000.00	3 839 418.26	1.23
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.05000% 19-01.07.24	1 000 000.00	973 556.00	0.31
EUR SOCIETE GENERALE-REG-S 1.25000% 19-15.02.24	4 500 000.00	4 486 803.48	1.44
EUR TELEFONICA EMISIONES SAU 3.98700% 13-23.01.23	3 500 000.00	3 585 225.00	1.15
EUR TELSTRA CORP LTD 2.50000% 13-15.09.23	1 200 000.00	1 226 652.00	0.39
EUR TORONTO DOMINION BANK-REG-S 0.62500% 18-20.07.23	1 000 000.00	999 834.00	0.32
EUR TORONTO-DOMINION BANK-REG-S 0.37500% 19-25.04.24	1 000 000.00	983 866.97	0.32
EUR UNICREDITO ITALIANO SPA 1.00000% 18-18.01.23	5 500 000.00	5 519 855.00	1.77
EUR VEOLIA ENVIRONNEMENT-REG-S 0.89200% 19-14.01.24	3 000 000.00	2 996 196.00	0.96
EUR VERIZON COMMUNICATIONS INC 3.25000% 14-17.02.26	900 000.00	948 420.00	0.30
EUR VODAFONE GROUP PLC-REG-S 0.50000% 16-30.01.24	1 700 000.00	1 684 020.00	0.54
Total EUR		184 767 530.73	59.39
Total Medium term notes, fixed rate		184 767 530.73	59.39
Medium term notes, zero coupon			
EUR			
EUR BMW FINANCE NV-REG-S 0.00000% 20-14.01.23	4 900 000.00	4 891 709.20	1.57
Total EUR		4 891 709.20	1.57
Total Medium term notes, zero coupon		4 891 709.20	1.57
Medium term notes, floating rate			
EUR			
EUR ABN AMRO BANK NV-REG-S-SUB 2.875%/VAR 16-18.01.28	1 800 000.00	1 814 508.00	0.58
EUR ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP	5 200 000.00	5 382 104.00	1.73
EUR AVIVA PLC-REG-S-SUB 3.375%/VAR 15-04.12.45	2 200 000.00	2 212 496.00	0.71
EUR BANCO SANTANDER SA-REG-S 0.100%/VAR 22-26.01.25	3 300 000.00	3 233 076.00	1.04
EUR BANK OF AMERICA CO-REG-S 1.379%/3M EURIBOR+103BP 17-07.02.25	4 500 000.00	4 484 502.00	1.44
EUR BARCLAYS PLC-REG-S 1.375%/VAR 18-24.01.26	2 000 000.00	1 940 172.00	0.63
EUR BNP PARIBAS SA-REG-S-SUB 2.625%/VAR 14-14.10.27	400 000.00	402 200.00	0.13
EUR BPCE SA-REG-S-SUB 2.750%/VAR 15-30.11.27	2 800 000.00	2 821 448.00	0.91
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	3 300 000.00	3 243 009.00	1.04
EUR DANONE SA-REG-S-SUB 1.750%/VAR 17-PRP	1 000 000.00	997 554.00	0.32
EUR DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25	1 200 000.00	1 154 121.60	0.37
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	3 000 000.00	2 989 290.00	0.96
EUR ING GROEP NV-SUB 3.000%/VAR 17-11.04.28	4 400 000.00	4 452 518.40	1.43
EUR MORGAN STANLEY 0.637%/VAR 19-26.07.24	1 400 000.00	1 392 009.88	0.45
EUR ORANGÉ SA-REG-S-SUB 2.375%/VAR 19-PRP	2 700 000.00	2 670 850.80	0.86
EUR SKANDINAVISKA ENSKILDA BANK-REG-S-SUB 1.375%/VAR 16-31.10.28	4 800 000.00	4 760 160.00	1.53
EUR SOCIETE GENERALE-REG-S-SUB 1.375%/VAR 18-23.02.28	2 600 000.00	2 581 654.40	0.83
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 1.250%/VAR 18-02.03.28	3 400 000.00	3 390 860.80	1.09
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 1.625%/VAR 18-05.03.29	1 100 000.00	1 085 009.20	0.35
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	2 200 000.00	2 151 116.00	0.69
EUR TOTAL SE-REG-S-SUB 2.708%/VAR 16-PRP	1 900 000.00	1 907 702.60	0.61
Total EUR		55 066 362.68	17.70
Total Medium term notes, floating rate		55 066 362.68	17.70
Bonds, fixed rate			
EUR			
EUR ABBVIE INC 1.37500% 16-17.05.24	4 500 000.00	4 502 583.00	1.45
EUR ABERTIS INFRASTRUCTURAS SA-REG-S 3.75000% 13-20.06.23	3 400 000.00	3 489 372.40	1.12
EUR APPLE INC 1.37500% 15-17.01.24	600 000.00	606 504.54	0.19
EUR AT&T INC 2.40000% 14-15.03.24	1 800 000.00	1 833 840.00	0.59
EUR BNP PARIBAS-REG-S 1.12500% 19-28.08.24	3 900 000.00	3 853 083.00	1.24
EUR CAPGEMINI SA-REG-S 1.00000% 18-18.10.24	1 200 000.00	1 183 125.60	0.38
EUR CIE DE SAINT-GOBAIN-REG-S 0.62500% 19-15.03.24	2 400 000.00	2 368 008.00	0.76
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 1.12500% 16-26.05.24	2 200 000.00	2 191 613.60	0.70
EUR DNB BANK ASA-REG-S 0.25000% 19-09.04.24	1 000 000.00	984 300.00	0.32
EUR INTERNATIONAL BUSINESS MACHINES CORP 1.25000% 14-26.05.23	3 100 000.00	3 115 673.60	1.00
EUR INTERNATIONAL BUSINESS MACHINES CORP 1.12500% 16-06.09.24	800 000.00	795 318.40	0.26
EUR SAP SE-REG-S 0.75000% 18-10.12.24	3 100 000.00	3 065 001.00	0.99
EUR THERMO FISHER SCIENTIFIC INC 0.75000% 16-12.09.24	4 200 000.00	4 143 031.53	1.33
EUR VERIZON COMMUNICATIONS INC 1.62500% 14-01.03.24	3 000 000.00	3 028 350.00	0.97
Total EUR		35 159 804.67	11.30
Total Bonds, fixed rate		35 159 804.67	11.30
Bonds, zero coupon			
EUR			
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 22-15.03.24	2 000 000.00	1 987 400.00	0.64
Total EUR		1 987 400.00	0.64
Total Bonds, zero coupon		1 987 400.00	0.64

UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)*

* formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)

Annual report and audited financial statements as of 31 May 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
EUR			
EUR ALLIANDER NV-REG-S-SUB 1.625%/VAR 18-PRP	800 000.00	762 000.00	0.25
EUR AXA SA-REG-S-SUB 5.125%/3M EURIBOR+435BP 13-04.07.43	3 700 000.00	3 845 217.60	1.24
EUR BNP PARIBAS SA-REG-S-SUB 6.125%/VAR 15-PRP	2 000 000.00	2 003 472.00	0.65
EUR HSBC HOLDINGS PLC-144A-REG-S-SUB 5.250%/VAR 14-PRP	2 400 000.00	2 405 366.40	0.77
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.000%/VAR 18-PRP	1 500 000.00	1 500 000.00	0.48
Total EUR		10 516 056.00	3.39
Total Bonds, floating rate		10 516 056.00	3.39
Total Transferable securities and money market instruments listed on an official stock exchange		302 612 203.61	97.28
Transferable securities and money market instruments traded on another regulated market			
Bonds, fixed rate			
EUR			
EUR AT&T INC 1.30000% 15-05.09.23	3 000 000.00	3 018 936.00	0.97
Total EUR		3 018 936.00	0.97
Total Bonds, fixed rate		3 018 936.00	0.97
Total Transferable securities and money market instruments traded on another regulated market		3 018 936.00	0.97
Total investments in securities		305 631 139.61	98.25
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
USD 19 859 400.00	EUR 18 841 148.95	2.6.2022	-302 619.19
CHF 87 933 600.00	EUR 86 088 887.32	2.6.2022	-454 292.53
EUR 100 302.55	USD 105 800.00	2.6.2022	1 539.42
EUR 50 248.60	USD 53 200.00	2.6.2022	586.99
EUR 2 037 176.83	CHF 2 128 500.00	2.6.2022	-35 673.99
EUR 700 498.65	USD 740 500.00	2.6.2022	9 250.11
EUR 265 880.01	CHF 277 800.00	2.6.2022	-4 656.97
EUR 32 633.29	USD 34 500.00	2.6.2022	427.92
USD 37 400.00	EUR 34 680.01	2.6.2022	232.48
EUR 34 680.01	USD 37 400.00	2.6.2022	-232.48
CHF 85 527 300.00	EUR 83 132 946.44	1.7.2022	166 104.10
USD 18 888 000.00	EUR 17 572 586.47	1.7.2022	30 689.02
Total Forward Foreign Exchange contracts			-588 645.12
Cash at banks, deposits on demand and deposit accounts and other liquid assets		3 662 178.83	1.18
Other assets and liabilities		2 379 084.49	0.76
Total net assets		311 083 757.81	100.00

UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)*

* formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)

Annual report and audited financial statements as of 31 May 2022

UBS (Lux) Bond SICAV

– Short Term USD Corporates Sustainable (USD)*

Three-year comparison

	ISIN	31.5.2022	31.5.2021	31.5.2020
Net assets in USD		700 977 615.75	1 008 206 695.37	877 789 937.60
Class F-acc	LU0396352246			
Shares outstanding		231 925.0000	354 929.2490	419 131.3950
Net asset value per share in USD		111.82	115.73	111.94
Issue and redemption price per share in USD ¹		111.82	115.73	111.94
Class (CHF hedged) F-acc	LU1289971720			
Shares outstanding		233 062.0000	392 668.0000	301 244.0000
Net asset value per share in CHF		98.34	102.89	100.71
Issue and redemption price per share in CHF ¹		98.34	102.89	100.71
Class (EUR hedged) F-acc	LU1717044058			
Shares outstanding		176 305.8240	194 570.7880	253 762.7880
Net asset value per share in EUR		98.99	103.32	100.93
Issue and redemption price per share in EUR ¹		98.99	103.32	100.93
Class I-A1-acc	LU0849031678			
Shares outstanding		63 547.7350	367 843.0520	104 598.6990
Net asset value per share in USD		114.44	118.60	114.88
Issue and redemption price per share in USD ¹		114.44	118.60	114.88
Class I-A2-acc	LU0838529096			
Shares outstanding		10 809.4490	21 153.0110	28 776.7380
Net asset value per share in USD		115.25	119.39	115.59
Issue and redemption price per share in USD ¹		115.25	119.39	115.59
Class (EUR hedged) I-A3-acc²	LU2352401819			
Shares outstanding		1 660 237.5670	-	-
Net asset value per share in EUR		95.92	-	-
Issue and redemption price per share in EUR ¹		95.92	-	-
Class I-B-acc	LU0396353483			
Shares outstanding		352 423.9550	775 546.7270	432 286.4070
Net asset value per share in USD		115.10	118.86	114.71
Issue and redemption price per share in USD ¹		115.10	118.86	114.71
Class (EUR hedged) I-B-acc	LU1323607827			
Shares outstanding		343 998.1870	678 297.3960	446 504.5090
Net asset value per share in EUR		101.57	105.74	103.04
Issue and redemption price per share in EUR ¹		101.57	105.74	103.04
Class I-X-acc	LU0396353640			
Shares outstanding		499 150.5490	617 147.4280	629 678.4730
Net asset value per share in USD		115.86	119.57	115.32
Issue and redemption price per share in USD ¹		115.86	119.57	115.32
Class (CHF hedged) I-X-acc	LU0920821211			
Shares outstanding		1 534 204.0270	2 035 224.9160	2 234 861.3020
Net asset value per share in CHF		100.73	105.05	102.50
Issue and redemption price per share in CHF ¹		100.73	105.05	102.50
Class (EUR hedged) I-X-acc	LU1632887292			
Shares outstanding		683 732.7840	728 623.6320	698 516.7320
Net asset value per share in EUR		99.99	104.03	101.30
Issue and redemption price per share in EUR ¹		99.99	104.03	101.30
Class (EUR hedged) I-X-UKdist³	LU1885553575			
Shares outstanding		-	-	66 800.0000
Net asset value per share in EUR		-	-	101.13
Issue and redemption price per share in EUR ¹		-	-	101.13
Class (CHF hedged) K-B-acc⁴	LU2273245626			
Shares outstanding		5 498.7010	5 498.7010	-
Net asset value per share in CHF		96.08	100.28	-
Issue and redemption price per share in CHF ¹		96.08	100.28	-
Class K-B-mdist⁵	LU2204822436			
Shares outstanding		30 933.7340	92 248.4920	-
Net asset value per share in USD		96.73	101.02	-
Issue and redemption price per share in USD ¹		96.73	101.02	-
Class K-X-acc⁶	LU1564462387			
Shares outstanding		-	-	136 879.8750
Net asset value per share in USD		-	-	110.37
Issue and redemption price per share in USD ¹		-	-	110.37
Class (EUR hedged) K-X-acc	LU1620846318			
Shares outstanding		25.5790	25.5790	23 475.2070
Net asset value per share in EUR		99.98	104.05	101.36
Issue and redemption price per share in EUR ¹		99.98	104.05	101.36

UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)*

* formerly UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)

Annual report and audited financial statements as of 31 May 2022

	ISIN	31.5.2022	31.5.2021	31.5.2020
Class P-acc	LU0151774972			
Shares outstanding		390 075.5730	415 204.4590	341 732.9980
Net asset value per share in USD		143.95	149.83	145.74
Issue and redemption price per share in USD ¹		143.95	149.83	145.74
Class Q-acc	LU0396352592			
Shares outstanding		200 208.7440	144 134.9500	147 443.7160
Net asset value per share in USD		116.54	120.86	117.14
Issue and redemption price per share in USD ¹		116.54	120.86	117.14
Class U-X-acc⁷	LU0396353996			
Shares outstanding		-	15 520.0000	15 617.0000
Net asset value per share in USD		-	11 458.80	11 051.43
Issue and redemption price per share in USD ¹		-	11 458.80	11 051.43

¹ See note 1

² First NAV: 21.6.2021

³ The share class (EUR hedged) I-X-UKdist was in circulation until 17.9.2020

⁴ First NAV: 22.12.2020

⁵ First NAV: 31.7.2020

⁶ The share class K-X-acc was in circulation until 5.8.2020

⁷ The share class U-X-acc was in circulation until 8.11.2021

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class F-acc	USD	-3.4%	3.4%	3.7%
Class (CHF hedged) F-acc	CHF	-4.4%	2.2%	0.5%
Class (EUR hedged) F-acc	EUR	-4.2%	2.4%	1.1%
Class I-A1-acc	USD	-3.5%	3.2%	3.5%
Class I-A2-acc	USD	-3.5%	3.3%	3.6%
Class (EUR hedged) I-A3-acc ¹	EUR	-	-	-
Class I-B-acc	USD	-3.2%	3.6%	4.0%
Class (EUR hedged) I-B-acc	EUR	-3.9%	2.6%	1.4%
Class I-X-acc	USD	-3.1%	3.7%	4.0%
Class (CHF hedged) I-X-acc	CHF	-4.1%	2.5%	0.9%
Class (EUR hedged) I-X-acc	EUR	-3.9%	2.7%	1.4%
Class (EUR hedged) I-X-UKdist ²	EUR	-	-	1.4%
Class (CHF hedged) K-B-acc	CHF	-4.2%	-	-
Class K-B-mdist	USD	-3.2%	-	-
Class K-X-acc ³	USD	-	-	4.0%
Class (EUR hedged) K-X-acc	EUR	-3.9%	2.7%	1.4%
Class P-acc	USD	-3.9%	2.8%	3.1%
Class Q-acc	USD	-3.6%	3.2%	3.5%
Class U-X-acc ⁴	USD	-	3.7%	4.0%
Benchmark: ⁵				
Bloomberg Barclays Eurodollar Corporate 1-3yrs	USD	-3.6%	2.8%	4.4%
Bloomberg Barclays Eurodollar Corporate 1-3yrs (hedged CHF)	CHF	-4.8%	1.6%	1.4%
Bloomberg Barclays Eurodollar Corporate 1-3yrs (hedged EUR)	EUR	-4.7%	1.9%	1.8%

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

² The share class (EUR hedged) I-X-UKdist was in circulation until 17.9.2020. Due to this fact, there is no data for the calculation of the performance available.

³ The share class K-X-acc was in circulation until 5.8.2020. Due to this fact, there is no data for the calculation of the performance available.

⁴ The share class U-X-acc was in circulation until 8.11.2021. Due to this fact, there is no data for the calculation of the performance available.

⁵ The subfund is actively managed. The index is a point of reference against which the performance of the subfund may be measured.

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year, from 1 June 2021 to 31 May 2022, US fixed income markets delivered a negative performance.

While the focus in 2020/2021 was on global growth & fiscal policy, Q122 was clearly dominated by inflation (worries) and its challenge for central banks. The response of the central banks and thus also the re-pricing of the yield curve didn't take too long. While in December the Fed dots predicted only 3 hikes for whole year 2022, we got 3 hikes YTD and the market prices another 7.5 hikes until year end. The US yield curve on average has shifted upwards by 180bp over 12 months, with the 2-year taking the brunt of the pain by raising 260bp.

US investment grade corporate credit spreads widened steadily over the financial year and were close to 50bp wider at the end of May 2022. The credit market remains unsettled as we navigate through this period of persistent inflation and monetary policy tightening. However, overall corporate spreads of 130bp and the Corporate index now yielding 4.20% is giving investors a much more attractive entry point than the start of the year. The credit market continues to be supported by steady corporate fundamentals and a growth environment (low unemployment and strong wages) that should be able to withstand tightening financial conditions.

The subfund generated a negative performance in the financial year. The main negative return driver was the average yield increase of 260bp paired with a duration of 1.9 yrs which explains roughly 80% of the negative return. The subfund has followed a diversified approach, investing across a range of industries and issuers. At the end of the financial year, the option-adjusted duration of the subfund was close to unchanged at 1.9 years. Duration management, spread management and mainly issue selection contributed positively to relative performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	39.40
United Kingdom	10.30
France	5.23
Ireland	4.21
Australia	4.03
The Netherlands	4.03
Canada	3.67
Switzerland	3.51
Cayman Islands	3.11
Spain	1.82
Germany	1.57
Japan	1.35
Sweden	1.29
China	1.27
New Zealand	1.19
Singapore	1.08
Italy	1.07
Multinationals	0.86
Finland	0.80
Mexico	0.79
United Arab Emirates	0.73
Norway	0.49
Belgium	0.43
Guernsey	0.43
South Korea	0.43
Uzbekistan	0.35
Austria	0.31
Hong Kong	0.31
Turkey	0.28
Luxembourg	0.27
Jersey	0.18
Supranationals	0.13
Bermuda	0.08
Total	95.00

Economic Breakdown as a % of net assets

Banks & credit institutions	37.60
Finance & holding companies	23.10
Traffic & transportation	3.25
Investment funds	2.93
Telecommunications	2.85
Mortgage & funding institutions	2.62
Insurance	2.36
Energy & water supply	2.24
Internet, software & IT services	2.21
Food & soft drinks	2.04
Vehicles	1.81
Biotechnology	1.55
Pharmaceuticals, cosmetics & medical products	1.26
Computer hardware & network equipment providers	1.23
Petroleum	1.16
Real Estate	0.86
Electronics & semiconductors	0.77
Graphic design, publishing & media	0.72
Miscellaneous unclassified companies	0.65
Mining, coal & steel	0.61
Retail trade, department stores	0.43
Mechanical engineering & industrial equipment	0.43
Building industry & materials	0.42
Healthcare & social services	0.40
Electrical devices & components	0.36
Aerospace industry	0.30
Agriculture & fishery	0.29
Chemicals	0.28
Supranational organisations	0.14
Miscellaneous services	0.13
Total	95.00

UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)*

* formerly UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)

Annual report and audited financial statements as of 31 May 2022

Statement of Net Assets

	USD
Assets	31.5.2022
Investments in securities, cost	707 499 112.77
Investments in securities, unrealized appreciation (depreciation)	-41 564 369.80
Total investments in securities (Note 1)	665 934 742.97
Cash at banks, deposits on demand and deposit accounts	12 993 993.64
Other liquid assets (Margins)	262 885.20
Receivable on securities sales (Note 1)	327 589.65
Receivable on subscriptions	8 628 925.22
Interest receivable on securities	5 049 240.79
Prepaid expenses	39 517.27
Unrealized gain on financial futures (Note 1)	163 437.02
Unrealized gain on forward foreign exchange contracts (Note 1)	8 438 841.24
Total Assets	701 839 173.00
Liabilities	
Payable on redemptions	-636 948.85
Provisions for flat fee (Note 2)	-119 667.83
Provisions for taxe d'abonnement (Note 3)	-18 086.31
Provisions for other commissions and fees (Note 2)	-86 854.26
Total provisions	-224 608.40
Total Liabilities	-861 557.25
Net assets at the end of the financial year	700 977 615.75

Statement of Operations

	USD
Income	1.6.2021-31.5.2022
Interest on liquid assets	2 118.42
Interest on securities	29 528 560.56
Dividends	102.85
Net income on securities lending (Note 17)	130 659.50
Other income (Note 4)	816 503.19
Total income	30 477 944.52
Expenses	
Interest paid on swaps (Note 1)	-1 699.93
Flat fee (Note 2)	-1 698 085.02
Taxe d'abonnement (Note 3)	-134 739.41
Other commissions and fees (Note 2)	-91 661.60
Interest on cash and bank overdraft	-10 208.72
Total expenses	-1 936 394.68
Net income (loss) on investments	28 541 549.84
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-6 955 970.29
Realized gain (loss) on yield-evaluated securities and money market instruments	198 136.08
Realized gain (loss) on financial futures	852 398.30
Realized gain (loss) on forward foreign exchange contracts	-43 315 775.09
Realized gain (loss) on swaps	59 956.64
Realized gain (loss) on foreign exchange	-16 057 264.83
Total realized gain (loss)	-65 218 519.19
Net realized gain (loss) of the financial year	-36 676 969.35
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-52 190 786.55
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-152 347.77
Unrealized appreciation (depreciation) on financial futures	182 577.65
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 133 665.61
Total changes in unrealized appreciation (depreciation)	-53 294 222.28
Net increase (decrease) in net assets as a result of operations	-89 971 191.63

UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)*

* formerly UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)

Annual report and audited financial statements as of 31 May 2022

Changes in Net Assets

	USD
	1.6.2021-31.5.2022
Net assets at the beginning of the financial year	1 008 206 695.37
Subscriptions	410 368 373.60
Redemptions	-627 557 047.33
Total net subscriptions (redemptions)	-217 188 673.73
Dividend paid	-69 214.26
Net income (loss) on investments	28 541 549.84
Total realized gain (loss)	-65 218 519.19
Total changes in unrealized appreciation (depreciation)	-53 294 222.28
Net increase (decrease) in net assets as a result of operations	-89 971 191.63
Net assets at the end of the financial year	700 977 615.75

Changes in the Number of Shares outstanding

	1.6.2021-31.5.2022
Class	F-acc
Number of shares outstanding at the beginning of the financial year	354 929.2490
Number of shares issued	130 279.0000
Number of shares redeemed	-253 283.2490
Number of shares outstanding at the end of the financial year	231 925.0000
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	392 668.0000
Number of shares issued	107 552.0000
Number of shares redeemed	-267 158.0000
Number of shares outstanding at the end of the financial year	233 062.0000
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	194 570.7880
Number of shares issued	18 601.0360
Number of shares redeemed	-36 866.0000
Number of shares outstanding at the end of the financial year	176 305.8240
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	367 843.0520
Number of shares issued	125 410.1120
Number of shares redeemed	-429 705.4290
Number of shares outstanding at the end of the financial year	63 547.7350
Class	I-A2-acc
Number of shares outstanding at the beginning of the financial year	21 153.0110
Number of shares issued	0.0000
Number of shares redeemed	-10 343.5620
Number of shares outstanding at the end of the financial year	10 809.4490
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1 685 647.3460
Number of shares redeemed	-25 409.7790
Number of shares outstanding at the end of the financial year	1 660 237.5670
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	775 546.7270
Number of shares issued	23 527.9890
Number of shares redeemed	-446 650.7610
Number of shares outstanding at the end of the financial year	352 423.9550
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	678 297.3960
Number of shares issued	79 995.4240
Number of shares redeemed	-414 294.6330
Number of shares outstanding at the end of the financial year	343 998.1870
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	617 147.4280
Number of shares issued	258 230.2440
Number of shares redeemed	-376 227.1230
Number of shares outstanding at the end of the financial year	499 150.5490
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	2 035 224.9160
Number of shares issued	218 010.8810
Number of shares redeemed	-719 031.7700
Number of shares outstanding at the end of the financial year	1 534 204.0270
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	728 623.6320
Number of shares issued	265 022.1620
Number of shares redeemed	-309 913.0100
Number of shares outstanding at the end of the financial year	683 732.7840
Class	(CHF hedged) K-B-acc
Number of shares outstanding at the beginning of the financial year	5 498.7010
Number of shares issued	248 954.3910
Number of shares redeemed	-248 954.3910
Number of shares outstanding at the end of the financial year	5 498.7010

UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)*

* formerly UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)

Annual report and audited financial statements as of 31 May 2022

Class	K-B-mdist
Number of shares outstanding at the beginning of the financial year	92 248.4920
Number of shares issued	0.0000
Number of shares redeemed	-61 314.7580
Number of shares outstanding at the end of the financial year	30 933.7340
Class	(EUR hedged) K-X-acc
Number of shares outstanding at the beginning of the financial year	25.5790
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	25.5790
Class	P-acc
Number of shares outstanding at the beginning of the financial year	415 204.4590
Number of shares issued	147 279.1660
Number of shares redeemed	-172 408.0520
Number of shares outstanding at the end of the financial year	390 075.5730
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	144 134.9500
Number of shares issued	121 663.9950
Number of shares redeemed	-65 590.2010
Number of shares outstanding at the end of the financial year	200 208.7440
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	15 520.0000
Number of shares issued	444.0000
Number of shares redeemed	-15 964.0000
Number of shares outstanding at the end of the financial year	0.0000

Monthly Distribution¹

UBS (Lux) Bond SICAV				
– Short Term USD Corporates Sustainable (USD)*	Ex-Date	Pay-Date	Currency	Amount per share
K-B-mdist	15.6.2021	18.6.2021	USD	0.09
K-B-mdist	15.7.2021	20.7.2021	USD	0.09
K-B-mdist	16.8.2021	19.8.2021	USD	0.09
K-B-mdist	15.9.2021	20.9.2021	USD	0.09
K-B-mdist	15.10.2021	20.10.2021	USD	0.09
K-B-mdist	15.11.2021	18.11.2021	USD	0.09
K-B-mdist	15.12.2021	20.12.2021	USD	0.09
K-B-mdist	17.1.2022	20.1.2022	USD	0.09
K-B-mdist	15.2.2022	18.2.2022	USD	0.09
K-B-mdist	15.3.2022	18.3.2022	USD	0.09
K-B-mdist	19.4.2022	22.4.2022	USD	0.09
K-B-mdist	16.5.2022	19.5.2022	USD	0.09

¹ See note 5

UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)*

* formerly UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)

Annual report and audited financial statements as of 31 May 2022

Statement of Investments in Securities and other Net Assets as of 31 May 2022

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

CHF

CHF	LONZA SWISS FINANCE AG-REG-S 1.00000% 20-28.04.23	4 250 000.00	4 460 826.25	0.64
Total CHF			4 460 826.25	0.64

EUR

EUR	INTL CONSOLIDATED AIRLINES GROUP-REG-S 0.50000% 19-04.07.23	2 000 000.00	2 067 221.12	0.29
Total EUR			2 067 221.12	0.29

GBP

GBP	BUPA FINANCE PLC-REG-S-SUB 5.00000% 16-08.12.26	1 000 000.00	1 310 326.34	0.19
Total GBP			1 310 326.34	0.19

USD

USD	ABBVIE INC 2.60000% 20-21.11.24	4 000 000.00	3 941 150.12	0.56
USD	ABBVIE INC 3.75000% 18-14.11.23	1 000 000.00	1 014 495.29	0.14
USD	ADOBE INC 3.25000% 15-01.02.25	3 000 000.00	3 015 160.47	0.43
USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 4.50000% 20-15.09.23	4 000 000.00	4 013 795.48	0.57
USD	AETNA INC 2.80000% 16-15.06.23	1 500 000.00	1 502 735.46	0.21
USD	AIG GLOBAL FUNDING-REG-S 0.65000% 21-17.06.24	1 000 000.00	948 017.73	0.14
USD	ALLY FINANCIAL INC 1.45000% 20-02.10.23	2 500 000.00	2 443 577.28	0.35
USD	ALLY FINANCIAL INC 3.87500% 19-21.05.24	2 500 000.00	2 513 003.68	0.36
USD	AMERICAN AIRLINES GROUP INC-REG-S 5.00000% 19-01.06.22	3 000 000.00	3 000 000.00	0.43
USD	AMERICAN EXPRESS CO 3.00000% 17-30.10.24	2 500 000.00	2 493 602.33	0.36
USD	AMERICAN TOWER CORP 3.37500% 19-15.05.24	1 000 000.00	998 656.89	0.14
USD	AMERICAN TOWER CORP 0.60000% 20-15.01.24	2 000 000.00	1 919 066.20	0.27
USD	AMGEN INC 3.62500% 14-22.05.24	3 000 000.00	3 035 112.63	0.43
USD	ANALOG DEVICES INC 2.95000% 20-01.04.25	500 000.00	496 407.31	0.07
USD	ANGLO AMERICAN CAPITAL PLC-144A 3.62500% 17-11.09.24	2 000 000.00	1 990 800.00	0.28
USD	ANGLO AMERICAN CAPITAL PLC-REG-S 3.62500% 17-11.09.24	485 000.00	482 769.00	0.07
USD	ANZ NEW ZEALAND INT'L LTD/LONDON-REG-S 2.16600% 22-18.02.25	2 000 000.00	1 939 689.40	0.28
USD	APPLE INC 3.00000% 17-09.02.24	5 000 000.00	5 031 333.30	0.72
USD	APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	2 000 000.00	2 009 073.00	0.29
USD	APTIV PLC 2.39600% 22-18.02.25	1 300 000.00	1 256 355.70	0.18
USD	ASTRAZENECA FINANCE LLC 0.70000% 21-28.05.24	6 100 000.00	5 840 233.46	0.83
USD	AT&T INC 0.90000% 21-25.03.24	2 000 000.00	1 927 333.88	0.28
USD	AVOLON HOLDINGS FUNDING LTD-REG-S 5.12500% 18-01.10.23	500 000.00	505 115.00	0.07
USD	BANCO SANTANDER SA 2.70600% 19-27.06.24	7 000 000.00	6 889 380.89	0.98
USD	BANCO SANTANDER SA-REG-S 4.12500% 12-09.11.22	2 500 000.00	2 504 500.00	0.36
USD	BANK OF IRELAND GROUP PLC-144A 4.50000% 18-25.11.23	500 000.00	504 226.76	0.07
USD	BANK OF NOVA SCOTIA 0.40000% 21-15.09.23	5 000 000.00	4 846 549.50	0.69
USD	BANK OF NOVA SCOTIA 0.55000% 20-15.09.23	3 000 000.00	2 913 819.87	0.42
USD	BANK OF NOVA SCOTIA/THE 0.70000% 21-15.04.24	2 000 000.00	1 909 090.20	0.27
USD	BANQUE FEDERATIVE DU CREDIT MUT-REG-S 3.75000% 18-20.07.23	1 000 000.00	1 007 712.48	0.14
USD	BANQUE FEDERATIVE DU CREDIT MUTUL-REG-S 0.99800% 21-04.02.25	3 000 000.00	2 785 978.80	0.40
USD	BARCLAYS BANK PLC 3.75000% 14-15.05.24	500 000.00	504 081.91	0.07
USD	BARRY CALLEBAUT SERVICES NV-REG-S 5.50000% 13-15.06.23	3 000 000.00	3 048 005.10	0.44
USD	BAYER US FINANCE II LLC-REG-S 3.87500% 18-15.12.23	2 000 000.00	2 016 149.52	0.29
USD	BBVA BANCOMER SA/TEXAS-REG-S 4.37500% 14-10.04.24	3 000 000.00	3 000 900.00	0.43
USD	BMW US CAPITAL LLC-REG-S 3.80000% 20-06.04.23	3 000 000.00	3 026 972.25	0.43
USD	BMW US CAPITAL LLC-REG-S 0.75000% 21-12.08.24	2 275 000.00	2 159 596.37	0.31
USD	BPCE SA-REG-S 4.00000% 18-12.09.23	7 230 000.00	7 268 319.00	1.04
USD	BRISTOL-MYERS SQUIBB CO 2.90000% 20-26.07.24	3 000 000.00	3 004 814.88	0.43
USD	CANADIAN PACIFIC RAILWAY 1.35000% 21-02.12.24	3 000 000.00	2 851 836.54	0.41
USD	CCO LLC/CAPITAL 4.90800% 16-23.07.25	2 500 000.00	2 552 698.17	0.36
USD	CIGNA CORP 0.61300% 21-15.03.24	5 000 000.00	4 784 450.50	0.68
USD	COCA-COLA EUROPACIFIC PARTNERS PLC-144A 0.80000% 21-03.05.24	3 000 000.00	2 857 038.06	0.41
USD	COMCAST CORP 3.70000% 18-15.04.24	3 000 000.00	3 049 587.87	0.44
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 6.50000% 19-08.04.24	4 000 000.00	2 860 000.00	0.41
USD	CREDIT AGRICOLE SA LONDON-REG-S 2.37500% 19-22.01.25	445 000.00	430 194.32	0.06
USD	CREDIT SUISSE GROUP AG 3.80000% 16-09.06.23	3 000 000.00	3 012 648.12	0.43
USD	DAIMLER FINANCE NORTH AMERICA LLC-REG-S 3.65000% 19-22.02.24	2 000 000.00	2 015 349.78	0.29
USD	DAIMLER FINANCE NORTH AMERICA-REG-S 2.12500% 20-10.03.25	3 000 000.00	2 884 723.95	0.41
USD	DEUTSCHE BANK AG/NEW YORK NY 3.95000% 18-27.02.23	3 000 000.00	3 011 761.35	0.43
USD	DEUTSCHE BANK AG/NEW YORK NY 0.89800% 21-28.05.24	2 000 000.00	1 894 677.42	0.27
USD	DUPONT DE NEMOURS INC 4.20500% 18-15.11.23	2 000 000.00	2 037 916.18	0.29
USD	ELECTRICITE DE FRANCE SA-REG-S 3.62500% 15-13.10.25	2 000 000.00	1 980 309.20	0.28
USD	ENBRIDGE INC 2.50000% 19-15.01.25	2 500 000.00	2 426 053.10	0.35
USD	ENI SPA-REG-S 4.00000% 18-12.09.23	3 465 000.00	3 497 609.95	0.50
USD	EVERSOURCE ENERGY 3.80000% 18-01.12.23	1 000 000.00	1 008 220.16	0.14
USD	EXELON GENERATION CO LLC 3.25000% 20-01.06.25	3 000 000.00	2 944 134.15	0.42
USD	FISERV INC 2.75000% 19-01.07.24	3 500 000.00	3 450 966.36	0.49
USD	FMG RESOURCES AUGUST 2006 PTY LTD-REG-S 5.12500% 17-15.05.24	2 350 000.00	2 395 284.50	0.34
USD	FORD MOTOR CREDIT CO LLC 4.37500% 13-06.08.23	3 000 000.00	3 001 350.39	0.43
USD	GENERAL MOTORS CO 4.87500% 14-02.10.23	4 000 000.00	4 075 943.48	0.58
USD	GENERAL MOTORS CO 5.40000% 20-02.10.23	3 000 000.00	3 084 310.17	0.44
USD	GENERAL MOTORS FINANCIAL CO INC 2.90000% 20-26.02.25	1 000 000.00	972 288.71	0.14
USD	GLENCORE FUNDING LLC-REG-S 4.12500% 19-12.03.24	3 510 000.00	3 535 464.07	0.50
USD	GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	1 000 000.00	998 655.44	0.14
USD	HARLEY-DAVIDSON FINANCIAL SERVICE-REG-S 3.35000% 20-08.06.25	2 500 000.00	2 435 568.02	0.35
USD	HEWLETT PACKARD ENTERPRISE CO 4.45000% 20-02.10.23	2 500 000.00	2 545 850.95	0.36
USD	HSBC HOLDINGS PLC-SUB 4.25000% 14-14.03.24	3 000 000.00	3 035 625.90	0.43
USD	ING BANK NV-REG-S-SUB 5.80000% 13-25.09.23	2 914 000.00	2 989 354.67	0.43
USD	ING GROEP NV 3.55000% 19-09.04.24	3 898 000.00	3 901 563.82	0.56
USD	ING GROEP NV 4.10000% 18-02.10.23	2 564 000.00	2 599 576.09	0.37
USD	INVESCO FINANCE PLC 3.75000% 15-15.01.26	1 000 000.00	998 558.04	0.14
USD	KELLOGG CO 2.65000% 16-01.12.23	2 000 000.00	1 992 900.52	0.28
USD	KINDER MORGAN INC 3.15000% 17-15.01.23	1 500 000.00	1 505 800.11	0.22

UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)*

* formerly UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)

Annual report and audited financial statements as of 31 May 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD KROGER CO 4.00000% 14-01.02.24	2 000 000.00	2 028 274.36	0.29
USD LENNOX INTERNATIONAL INC 1.35000% 20-01.08.25	900 000.00	827 990.31	0.12
USD LLOYDS BANKING GROUP PLC 4.05000% 18-16.08.23	5 000 000.00	5 059 066.00	0.72
USD LLOYDS BANKING GROUP PLC 4.45000% 18-08.05.25	2 000 000.00	2 031 366.98	0.29
USD LLOYDS BANKING GROUP PLC 3.90000% 19-12.03.24	1 500 000.00	1 507 616.62	0.22
USD LOWE'S COS INC 3.87500% 13-15.09.23	1 000 000.00	1 011 942.22	0.14
USD MARSH & MCLENNAN COS INC 3.87500% 19-15.03.24	3 000 000.00	3 034 590.81	0.43
USD METLIFE INC 3.60000% 14-10.04.24	3 000 000.00	3 043 410.57	0.43
USD MICROSOFT CORP 3.12500% 15-03.11.25	2 000 000.00	2 015 046.68	0.29
USD MOODY'S CORP 3.75000% 20-24.03.25	3 000 000.00	3 024 219.69	0.43
USD NATIONAL BANK OF UZBEKISTAN-REG-S 4.85000% 20-21.10.25	1 667 000.00	1 529 264.13	0.22
USD NATWEST GROUP PLC 3.87500% 16-12.09.23	9 000 000.00	9 052 631.10	1.29
USD NESTLE HOLDINGS INC-REG-S 0.60600% 21-14.09.24	6 000 000.00	5 691 316.68	0.81
USD NOMURA HOLDINGS INC 2.64800% 20-16.01.25	5 000 000.00	4 875 612.00	0.70
USD NORDEA BANK ABP-REG-S 1.00000% 20-09.06.23	1 200 000.00	1 179 955.82	0.17
USD PARK AEROSPACE HOLDINGS LTD-144A 5.50000% 17-15.02.24	4 500 000.00	4 541 022.81	0.65
USD PARK AEROSPACE HOLDINGS LTD-REG-S 5.25000% 17-15.08.22	58 000.00	58 122.77	0.01
USD PLAINS ALL AMERICAN PIPELINE LP 3.85000% 13-15.10.23	1 000 000.00	1 003 355.04	0.14
USD QUANTA SERVICES INC 0.95000% 21-01.10.24	1 325 000.00	1 247 885.70	0.18
USD ROPER TECHNOLOGIES INC 3.65000% 18-15.09.23	3 000 000.00	3 025 300.35	0.43
USD SALESFORCE.COM INC 0.62500% 21-15.07.24	2 260 000.00	2 155 458.73	0.31
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 6.12500% 19-21.02.24	1 000 000.00	140 000.00	0.02
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 3.97500% 21-16.09.23	600 000.00	90 000.00	0.01
USD SHINHAN BANK CO LTD-REG-S 3.87500% 18-05.11.23	1 000 000.00	1 012 140.00	0.14
USD SOCIETE GENERALE SA-REG-S-SUB 5.00000% 14-17.01.24	500 000.00	500 001.32	0.07
USD SOCIETE GENERALE-REG-S 2.62500% 19-16.10.24	7 030 000.00	6 845 486.26	0.98
USD SOUTHWEST AIRLINES CO 4.75000% 20-04.05.23	2 515 000.00	2 555 465.49	0.36
USD SPRINGLEAF FINANCE CORP 6.12500% 19-15.03.24	2 000 000.00	2 020 292.96	0.29
USD SUMITOMO MITSUI BANKING CORP 3.95000% 13-19.07.23	3 000 000.00	3 038 489.10	0.43
USD SUNCORP-METWAY LTD-REG-S 3.30000% 19-15.04.24	430 000.00	429 775.59	0.06
USD SVENSKA HANDELSBANKEN AB-REG-S 0.55000% 21-11.06.24	2 250 000.00	2 133 601.40	0.30
USD SWEDBANK AB-REG-S 0.60000% 20-25.09.23	3 000 000.00	2 907 236.07	0.42
USD TELECOM ITALIA SPA-144A 5.30300% 14-30.05.24	2 000 000.00	2 029 200.00	0.29
USD TENCENT HOLDINGS LTD-REG-S 3.28000% 19-11.04.24	2 000 000.00	1 990 440.00	0.28
USD THERMO FISHER SCIENTIFIC INC 1.21500% 21-18.10.24	650 000.00	622 393.37	0.09
USD TOTAL CAPITAL INTERNATIONAL SA 3.75000% 14-10.04.24	2 400 000.00	2 441 358.48	0.35
USD UBS AG LONDON-144A 1.37500% 22-13.01.25	2 000 000.00	1 897 109.00	0.27
USD UNITED PARCEL SERVICE INC 3.90000% 20-01.04.25	1 500 000.00	1 531 640.25	0.22
USD UZBEK INDUSTRIAL AND CONS ATB-REG-S 5.75000% 19-02.12.24	1 000 000.00	911 380.00	0.13
USD VERIZON COMMUNICATIONS INC 0.85000% 20-20.11.25	6 333 000.00	5 843 797.28	0.83
USD VMWARE INC 4.50000% 20-15.05.25	4 796 000.00	4 887 552.76	0.70
USD WILLIAMS COMPANIES INC 4.55000% 14-24.06.24	3 000 000.00	3 050 288.10	0.44
Total USD		294 153 948.00	41.96
Total Notes, fixed rate		301 992 321.71	43.08
Notes, floating rate			
USD			
USD ABN AMRO BANK NV-REG-S-SUB 4.400%/VAR 17-27.03.28	5 200 000.00	5 196 141.60	0.74
USD BANCO SANTANDER SA 0.701%/VAR 21-30.06.24	2 200 000.00	2 135 544.69	0.30
USD BANK OF AMERICA CORP 3.550%/3M LIBOR+78BP 18-05.03.24	5 500 000.00	5 521 742.87	0.79
USD BNP PARIBAS-REG-S 2.819%/VAR 19-19.11.25	5 000 000.00	4 836 141.70	0.69
USD CITIGROUP INC 2.014%/VAR 22-25.01.26	3 000 000.00	2 855 066.19	0.41
USD CITIGROUP INC 3.352%/VAR 19-24.04.25	7 000 000.00	6 952 967.98	0.99
USD CREDIT SUISSE GROUP AG-REG-S 4.207%/VAR 18-12.06.24	8 000 000.00	8 019 678.32	1.14
USD DNB BANK ASA-REG-S 0.856%/VAR 21-30.09.25	3 660 000.00	3 440 765.12	0.49
USD ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 14-PRP	2 800 000.00	2 736 440.00	0.39
USD GOLDMAN SACHS GROUP INC 2.905%/VAR 17-24.07.23	3 000 000.00	3 000 421.74	0.43
USD HSBC HOLDINGS PLC 4.292%/VAR 18-12.09.26	4 000 000.00	3 985 495.76	0.57
USD JPMORGAN CHASE & CO 3.220%/VAR 17-01.03.25	7 000 000.00	6 960 673.44	0.99
USD JPMORGAN CHASE & CO 3.797%/VAR 18-23.07.24	8 000 000.00	8 045 620.96	1.15
USD JPMORGAN CHASE & CO 0.824%/VAR 21-01.06.25	1 000 000.00	948 105.92	0.13
USD JPMORGAN CHASE 1.561%/VAR 21-10.12.25	4 000 000.00	3 795 078.52	0.54
USD MORGAN STANLEY 0.790%/VAR 21-30.05.25	9 000 000.00	8 494 011.90	1.21
USD MORGAN STANLEY 3.737%/VAR 18-24.04.24	7 657 000.00	7 689 971.73	1.10
USD NATIONWIDE BUILDING SOCIETY-144A 4.363%/VAR 18-01.08.24	2 000 000.00	2 018 241.96	0.29
USD PRUDENTIAL FINANCIAL INC-SUB 5.875%/VAR 12-15.09.42	2 000 000.00	1 991 909.48	0.28
USD SANTANDER UK GRP HOLD PLC 4.796%/3M LIBOR+157BP 18-15.11.24	2 000 000.00	2 029 317.32	0.29
USD SOCIETE GENERALE SA-REG-S 2.226%/VAR 22-21.01.26	1 620 000.00	1 526 610.39	0.22
USD STANDARD CHARTERED PLC-REG-S 3.885%/VAR 18-15.03.24	11 190 000.00	11 210 208.69	1.60
USD UBS GROUP AG-REG-S 2.859%/VAR 17-15.08.23	2 000 000.00	1 999 920.00	0.29
Total USD		105 390 076.28	15.03
Total Notes, floating rate		105 390 076.28	15.03
Medium term notes, fixed rate			
EUR			
EUR CELLNEX TELECOM SA-REG-S 2.87500% 17-18.04.25	1 500 000.00	1 607 421.34	0.23
EUR CELLNEX TELECOM SAU-REG-S 3.12500% 15-27.07.22	2 000 000.00	2 148 404.73	0.31
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.00000% 21-14.07.24	2 400 000.00	2 515 260.72	0.36
EUR FORTUM OYJ-REG-S 0.87500% 19-27.02.23	2 000 000.00	2 124 781.53	0.30
EUR WIZZ AIR FINANCE CO BV-REG-S 1.35000% 21-19.01.24	1 400 000.00	1 437 495.38	0.20
Total EUR		9 833 363.70	1.40
USD			
USD AAREAL BANK AG-REG-S 0.62500% 21-14.02.25	2 000 000.00	1 867 768.54	0.27
USD ADCB FINANCE CAYMAN LTD-REG-S-SUB 4.50000% 13-06.03.23	4 000 000.00	4 033 250.00	0.58
USD AGRICULTURAL BANK OF CHINA LTD/NE-REG-S 1.50000% 22-18.01.25	1 000 000.00	959 990.00	0.14
USD AIB GROUP PLC-REG-S 4.75000% 18-12.10.23	3 500 000.00	3 525 205.32	0.50
USD ARAB PETROLEUM INVESTMENTS CORP-REG-S 1.46000% 20-30.06.25	1 000 000.00	945 000.00	0.14
USD BANK OF CHINA LTD-REG-S-SUB 5.00000% 14-13.11.24	3 000 000.00	3 104 850.00	0.44
USD BNP PARIBAS-REG-S 3.80000% 17-10.01.24	4 000 000.00	4 013 856.76	0.57
USD CREDIT AGRICOLE SA LONDON-REG-S 3.25000% 17-04.10.24	4 000 000.00	3 950 857.48	0.56

UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)*

* formerly UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)

Annual report and audited financial statements as of 31 May 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD GOLDMAN SACHS GROUP INC STEP-UP 18-31.05.24	1 258 000.00	1 270 882.80	0.18
USD JOHN DEERE CAPITAL CORP 0.625000% 21-10.09.24	910 000.00	865 951.67	0.12
USD MDGH - GMTN BV-REG-S 2.50000% 19-07.11.24	2 000 000.00	1 962 250.00	0.28
USD OVERSEA-CHINESE BANKING CORP-144A-SUB 4.25000% 14-19.06.24	2 000 000.00	2 034 891.20	0.29
USD QNB FINANCE LTD-REG-S 3.50000% 19-28.03.24	2 000 000.00	1 997 250.00	0.29
USD SWIRE PACIFIC MTN FINANCING LTD-REG-S 4.50000% 13-09.10.23	1 500 000.00	1 531 253.85	0.22
USD SWIRE PROPERTIES MTN FINANCING-REG-S 4.37500% 12-18.06.22	2 000 000.00	2 001 300.00	0.29
USD TORONTO-DOMINION BANK 3.25000% 19-11.03.24	3 000 000.00	3 013 559.52	0.43
USD TOYOTA MOTOR CREDIT CORP 1.45000% 22-13.01.25	1 700 000.00	1 632 855.95	0.23
USD YAPI VE KREDI BANKASI AS-REG-S 6.10000% 18-16.03.23	2 000 000.00	1 977 250.00	0.28
Total USD		40 688 223.09	5.81
Total Medium term notes, fixed rate		50 521 586.79	7.21
Medium term notes, zero coupon			
EUR			
EUR BECTON DICKINSON AND CO 0.00000% 21-13.08.23	840 000.00	888 751.25	0.13
Total EUR		888 751.25	0.13
Total Medium term notes, zero coupon		888 751.25	0.13
Medium term notes, floating rate			
EUR			
EUR ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP	1 500 000.00	1 663 147.77	0.24
Total EUR		1 663 147.77	0.24
USD			
USD AIB GROUP PLC-REG-S 4.263%/VAR 19-10.04.25	1 500 000.00	1 493 112.67	0.21
USD BANK OF AMERICA CORP 0.981%/VAR 20-25.09.25	3 000 000.00	2 814 069.54	0.40
USD BANK OF AMERICA CORP 0.810%/VAR 20-24.10.24	7 000 000.00	6 750 907.80	0.96
USD DBS GROUP HOLDINGS LTD-144A-SUB 4.520%/VAR 18-11.12.28	3 000 000.00	3 045 438.48	0.43
USD MACQUARIE GROUP LTD-144A 1.201%/VAR 21-14.10.25	4 000 000.00	3 755 730.80	0.54
USD MACQUARIE GROUP LTD-REG-S 4.150%/3M LIBOR+133BP 18-27.03.24	2 530 000.00	2 546 227.93	0.36
USD RABOBANK NEDERLAND NV-REG-S-SUB 4.000%/VAR 17-10.04.29	3 000 000.00	2 977 380.00	0.43
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.750%/VAR 19-15.04.29	2 453 000.00	2 457 107.30	0.35
Total USD		25 839 974.52	3.68
Total Medium term notes, floating rate		27 503 122.29	3.92
Bonds, fixed rate			
CHF			
CHF KUEHNE+NAGEL INTERNATIONAL AG-REG-S 0.02000% 19-18.11.22	4 570 000.00	4 767 140.99	0.68
Total CHF		4 767 140.99	0.68
EUR			
EUR WIENERBERGER AG-REG-S 2.00000% 18-02.05.24	2 000 000.00	2 147 689.13	0.31
Total EUR		2 147 689.13	0.31
GBP			
GBP JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 3.87500% 15-01.03.23	500 000.00	617 511.72	0.09
Total GBP		617 511.72	0.09
USD			
USD BP CAPITAL MARKETS PLC 3.81400% 14-10.02.24	2 500 000.00	2 539 713.40	0.36
USD CANADIAN IMPERIAL BANK OF-REG-S 1.15000% 21-08.07.26	3 000 000.00	2 745 043.08	0.39
USD CK HUTCHISON INTERNATIONAL LTD-REG-S 3.25000% 19-11.04.24	4 000 000.00	4 021 825.08	0.57
USD DANONE-REG-S 2.58900% 16-02.11.23	729 000.00	725 994.82	0.10
USD DEUTSCHE BANK AG/LONDON 3.70000% 14-30.05.24	5 000 000.00	4 979 790.35	0.71
USD GILEAD SCIENCES INC 3.70000% 14-01.04.24	3 000 000.00	3 038 707.26	0.43
USD KINDER MORGAN INC 4.30000% 14-01.06.25	2 000 000.00	2 027 523.76	0.29
USD LG CHEM LTD-REG-S 3.25000% 19-15.10.24	2 000 000.00	1 991 080.00	0.29
USD MIZUHO FINANCE GRP CAY 3 LTD-REG-S-SUB 4.60000% 14-27.03.24	5 000 000.00	5 055 860.40	0.72
USD NOVARTIS CAPITAL CORP 3.40000% 14-06.05.24	2 000 000.00	2 026 864.70	0.29
USD SOUTHERN CALIFORNIA EDISON CO 0.70000% 21-01.08.23	1 000 000.00	973 786.96	0.14
USD SUMITOMO MITSUI FIN GP INC-144A-SUB 4.43600% 14-02.04.24	1 500 000.00	1 516 707.54	0.22
USD UBS AG-REG-S-SUB 5.12500% 14-15.05.24	3 400 000.00	3 450 320.00	0.49
USD UNILEVER CAPITAL CORP 3.25000% 18-07.03.24	1 500 000.00	1 510 659.60	0.22
Total USD		36 603 876.95	5.22
Total Bonds, fixed rate		44 136 218.79	6.30
Bonds, floating rate			
USD			
USD ALLSTATE CORP-SUB 5.750%/3M LIBOR+293.8BP 13-15.08.53	250 000.00	233 748.77	0.03
USD BP CAPITAL MARKETS PLC-SUB 4.375%/VAR 20-PRP	3 800 000.00	3 701 649.84	0.53
USD NBK TIER 1 FINANCING 2 LTD-REG-S-SUB 4.500%/VAR 19-PRP	3 300 000.00	3 126 337.50	0.45
USD SKANDINAVISKA ENSKILDA BANKEN-REG-S-SUB 5.125%/VAR 19-PRP	3 000 000.00	2 868 750.00	0.41
USD SSE PLC-REG-S-SUB 4.750%/VAR 17-16.09.77	2 000 000.00	2 000 000.00	0.29
USD SWISS RE FINANCE LUXEMBOURG-REG-S-SUB 4.250%/VAR 19-PRP	2 000 000.00	1 910 200.00	0.27
USD VODAFONE GROUP PLC-REG-S-SUB 6.250%/VAR 18-03.10.78	3 000 000.00	3 014 568.00	0.43
Total USD		16 855 254.11	2.41
Total Bonds, floating rate		16 855 254.11	2.41

UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)*

* formerly UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)

Annual report and audited financial statements as of 31 May 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, floating rate			
USD			
USD BANK OF MONTREAL-SUB 4.338%/VAR 18-05.10.28	5 000 000.00	5 047 292.15	0.72
USD BARCLAYS PLC-SUB COCO 8.000%/VAR 19-PRP	3 000 000.00	3 113 707.02	0.44
Total USD		8 160 999.17	1.16
Total Convertible bonds, floating rate		8 160 999.17	1.16
Total Transferable securities and money market instruments listed on an official stock exchange		555 448 330.39	79.24
Transferable securities and money market instruments traded on another regulated market			
Asset Backed Securities, fixed rate			
USD			
USD AMERICREDIT AUTOMOBILE RECEIVABLE TRUST 4.04000% 18-18.11.24	1 100 000.00	1 106 265.27	0.16
USD COLT MERGER SUB INC-144A 3.60000% 18-25.02.48	4 338 000.00	1 676 203.39	0.24
USD EXETER AUTOMOBILE RECEIVABLE TRUST-144A 3.53000% 18-15.11.23	520 000.00	176 108.97	0.02
USD EXETER AUTOMOBILE RECEIVABLES-144A 4.35000% 18-16.09.24	865 000.00	487 423.62	0.07
Total USD		3 446 001.25	0.49
Total Asset Backed Securities, fixed rate		3 446 001.25	0.49
Mortgage Backed Securities, fixed rate			
USD			
USD BWAY 2013-1515 MORTGAGE TRUST-144A 3.45430% 13-10.03.33	4 000 000.00	3 883 074.00	0.56
USD COMM 2015-3BP MORTGAGE TRUST-144A-SUB 3.17800% 15-01.02.35	4 055 000.00	3 927 876.97	0.56
USD COMM 2015-CCRE22 MORTGAGE TRUST 3.92600% 15-01.03.48	1 000 000.00	981 659.50	0.14
USD JP MORGAN CHASE MORTGAGE SEC-144A 3.73450% 18-01.01.31	2 605 000.00	2 601 673.15	0.37
Total USD		11 394 283.62	1.63
Total Mortgage Backed Securities, fixed rate		11 394 283.62	1.63
Mortgage Backed Securities, floating rate			
USD			
USD BAML COMMERCIAL MORTGAGE-144A 3.21800% 15-01.04.33	3 750 000.00	3 624 676.88	0.52
USD CITYLINE COMMERCIAL MORTGAGE TRUST VAR 21-01.11.31	1 000 000.00	968 935.30	0.14
USD COMM 2014-CCRE15 MORTGAGE TRUST-SUB VAR 14-01.02.47	325 000.00	325 537.00	0.04
USD COMMERCIAL MORTGAGE PASS-THR-144A 3.812163%/VAR 13-01.06.46	2 500 000.00	2 503 689.00	0.36
USD MSCG TRUST 2018-SELF-144A-SUB 1M LIBOR+90BP 18-15.10.37	1 000 000.00	984 370.80	0.14
Total USD		8 407 208.98	1.20
Total Mortgage Backed Securities, floating rate		8 407 208.98	1.20
Notes, fixed rate			
USD			
USD AUSTRALIA & NEW ZEALAND BNK-REG-S-SUB 4.50000% 14-19.03.24	5 000 000.00	5 051 724.80	0.72
USD BAKER HUGHES HOLDINGS LLC / BAKER HUGH 1.23100% 21-15.12.23	1 500 000.00	1 464 461.67	0.21
USD BANK OF NEW ZEALAND-144A 3.50000% 19-20.02.24	4 885 000.00	4 908 391.92	0.70
USD BAYER US FINANCE LLC-144A 3.37500% 14-08.10.24	2 000 000.00	1 983 836.26	0.28
USD BERRY GLOBAL INC 0.95000% 21-15.02.24	1 000 000.00	951 388.44	0.14
USD CITADEL LP-REG-S 5.37500% 17-17.01.23	500 000.00	503 259.99	0.07
USD DELL INTERNATIONAL LLC / EMC CORP 5.45000% 21-15.06.23	1 036 000.00	1 056 458.61	0.15
USD DELTA AIR LINES INC / SKYMILES-REG-S 4.50000% 20-20.10.25	3 000 000.00	2 992 813.83	0.43
USD ENEL FINANCE INTERNATIONAL SA-144A 2.65000% 19-10.09.24	2 400 000.00	2 343 152.72	0.33
USD ERAC USA FINANCE LLC-144A 2.70000% 16-01.11.23	1 000 000.00	993 320.76	0.14
USD GLENCORE FUNDING LLC-144A 4.12500% 13-30.05.23	750 000.00	756 705.00	0.11
USD GLP CAPITAL LP / GLP FINANC II INC 5.37500% 14-01.11.23	1 000 000.00	1 012 240.00	0.14
USD LIBERTY MUTUAL GROUP INC-144A 4.25000% 13-15.06.23	1 850 000.00	1 863 608.62	0.27
USD NORDEA BANK AB-144A 0.62500% 21-24.05.24	2 400 000.00	2 277 617.81	0.33
USD NXP BV / NXP FUNDING LLC 4.87500% 22-01.03.24	3 000 000.00	3 051 660.00	0.44
USD RABOBANK UTRECHT-144A 2.62500% 19-22.07.24	2 000 000.00	1 966 221.84	0.28
USD ROCHE HOLDINGS INC-144A 0.45000% 21-05.03.24	5 000 000.00	4 791 524.65	0.68
USD SCHLUMBERGER HOLDINGS CORP-144A 3.75000% 19-01.05.24	500 000.00	504 757.63	0.07
USD SQUARE INC-144A 2.75000% 21-01.06.26	1 000 000.00	922 325.00	0.13
USD SUNCORP-METWAY LTD-144A 3.30000% 19-15.04.24	2 350 000.00	2 351 653.46	0.34
Total USD		41 747 123.01	5.96
Total Notes, fixed rate		41 747 123.01	5.96
Notes, floating rate			
USD			
USD MACQUARIE GROUP LTD-144A 3.189%/VAR 17-28.11.23	2 800 000.00	2 799 744.36	0.40
Total USD		2 799 744.36	0.40
Total Notes, floating rate		2 799 744.36	0.40

UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)*

* formerly UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)

Annual report and audited financial statements as of 31 May 2022

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

Medium term notes, fixed rate

USD

USD ASB BANK LTD-REG-S 3.12500% 19-23.05.24	1 500 000.00	1 497 605.70	0.21
USD BRIGHTHOUSE FINANCIAL GLOBAL FUND-REG-S 0.60000% 21-28.06.23	1 200 000.00	1 169 525.35	0.17
USD CREDIT AGRICOLE SA LONDON-144A 3.25000% 17-04.10.24	2 700 000.00	2 666 828.80	0.38
USD INTESA SANPAOLO SPA-144A-SUB 5.01700% 14-26.06.24	2 000 000.00	1 991 062.14	0.28
Total USD		7 325 021.99	1.04

Total Medium term notes, fixed rate

7 325 021.99 1.04

Bonds, floating rate

USD

USD SCENTRE GROUP TRUST 2-REG-S-SUB 4.750%/VAR 20-24.09.80	3 700 000.00	3 521 144.59	0.50
Total USD		3 521 144.59	0.50

Total Bonds, floating rate

3 521 144.59 0.50

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

78 640 527.80 11.22

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

Notes, fixed rate

USD

USD ATHENE GLOBAL FUNDING-REG-S 1.20000% 20-13.10.23	2 000 000.00	1 939 346.94	0.28
USD SIEMENS FINANCIERINGSMACHTSAPPIJ-144A 0.65000% 21-11.03.24	5 000 000.00	4 809 034.30	0.69
USD SWEDBANK AB-REG-S 3.35600% 22-04.04.25	1 156 000.00	1 150 220.00	0.16
USD TRITON CONTAINER INTERNATIONAL-REG-S 1.15000% 21-07.06.24	585 000.00	553 117.50	0.08
Total USD		8 451 718.74	1.21

Total Notes, fixed rate

8 451 718.74 1.21

Medium term notes, fixed rate

USD

USD NBN CO LTD-REG-S 0.87500% 21-08.10.24	3 600 000.00	3 394 166.04	0.48
Total USD		3 394 166.04	0.48

Total Medium term notes, fixed rate

3 394 166.04 0.48

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

11 845 884.78 1.69

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

Investment funds, open end

Ireland

USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	2 000.00	20 000 000.00	2.85
Total Ireland		20 000 000.00	2.85

Total Investment funds, open end

20 000 000.00 2.85

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

20 000 000.00 2.85

Total investments in securities

665 934 742.97 95.00

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 5YR TREASURY NOTE FUTURE 30.09.22	-140.00	-24 062.50	0.00
USD US 2YR TREASURY NOTE FUTURE 30.09.22	480.00	187 499.52	0.02
Total Financial Futures on bonds		163 437.02	0.02

Total Derivative instruments listed on an official stock exchange

163 437.02 0.02

Total Derivative instruments

163 437.02 0.02

Forward Foreign Exchange contracts

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

USD	2 853 931.92	EUR	2 400 000.00	30.6.2022	278 930.89	0.04
USD	994 926.79	EUR	842 500.00	10.8.2022	88 927.41	0.01
USD	1 251 438.37	EUR	1 058 000.00	10.8.2022	113 696.71	0.02
USD	1 266 239.96	EUR	1 060 000.00	10.8.2022	126 347.56	0.02
USD	4 790 082.33	CHF	4 360 000.00	2.9.2022	216 207.97	0.03
USD	1 617 785.05	EUR	1 370 000.00	4.8.2022	145 018.45	0.02
USD	4 985 600.06	CHF	4 584 000.00	2.9.2022	176 737.65	0.03
USD	3 564 690.00	EUR	3 100 000.00	2.9.2022	226 780.50	0.02

UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)*

* formerly UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)

Annual report and audited financial statements as of 31 May 2022

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	2 321 542.35	EUR	2 015 000.00	27.2.2023	126 375.97	0.02
USD	2 672 509.20	GBP	2 000 000.00	1.3.2023	142 878.37	0.02
USD	558 398.90	EUR	500 000.00	19.1.2023	15 125.37	0.00
EUR	276 050 800.00	USD	290 969 689.44	2.6.2022	4 749 730.03	0.68
CHF	180 720 300.00	USD	186 079 003.13	2.6.2022	2 456 075.88	0.35
USD	4 767 931.37	CHF	4 707 700.00	2.6.2022	-143 340.86	-0.02
USD	608 432.98	CHF	610 000.00	2.6.2022	-27 944.88	0.00
USD	2 109 845.12	EUR	1 930 000.00	30.5.2023	-4 668.07	0.00
USD	1 660 808.32	EUR	1 516 000.00	30.5.2023	-125.36	0.00
EUR	276 050 800.00	USD	296 714 858.68	1.7.2022	-517 307.28	-0.08
CHF	175 402 600.00	USD	183 031 155.53	1.7.2022	269 394.93	0.04
Total Forward Foreign Exchange contracts					8 438 841.24	1.20
Cash at banks, deposits on demand and deposit accounts and other liquid assets					13 256 878.84	1.89
Other assets and liabilities					13 183 715.68	1.89
Total net assets					700 977 615.75	100.00

UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)*

* formerly UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)

Annual report and audited financial statements as of 31 May 2022

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

Three-year comparison

	ISIN	31.5.2022	31.5.2021	31.5.2020
Net assets in USD		216 964 860.07	471 435 415.69	424 732 587.49
Class F-acc	LU0396366626			
Shares outstanding		473 963.8470	1 192 139.8470	1 751 380.8470
Net asset value per share in USD		20.46	22.72	21.78
Issue and redemption price per share in USD ¹		20.46	22.72	21.78
Class I-A1-acc	LU0396367277			
Shares outstanding		112 364.2010	138 597.8710	190 416.2140
Net asset value per share in USD		147.55	164.11	157.53
Issue and redemption price per share in USD ¹		147.55	164.11	157.53
Class I-A3-acc	LU0396367608			
Shares outstanding		6 949.4140	6 927.4140	5 135.4140
Net asset value per share in USD		120.95	134.33	128.77
Issue and redemption price per share in USD ¹		120.95	134.33	128.77
Class I-B-acc²	LU0396367863			
Shares outstanding		-	-	-
Net asset value per share in USD		-	-	-
Issue and redemption price per share in USD ¹		-	-	-
Class I-B-dist³	LU2249863197			
Shares outstanding		-	80 000.0000	-
Net asset value per share in USD		-	97.83	-
Issue and redemption price per share in USD ¹		-	97.83	-
Class I-X-acc	LU0396368085			
Shares outstanding		48 507.5150	58 184.0660	72 351.6110
Net asset value per share in USD		156.11	172.76	165.01
Issue and redemption price per share in USD ¹		156.11	172.76	165.01
Class P-acc	LU0172069584			
Shares outstanding		3 518 417.3880	5 005 569.8310	5 214 639.9190
Net asset value per share in USD		19.02	21.29	20.58
Issue and redemption price per share in USD ¹		19.02	21.29	20.58
Class (CHF hedged) P-acc	LU0776291220			
Shares outstanding		38 473.5400	47 186.8550	37 732.6290
Net asset value per share in CHF		104.90	119.04	116.58
Issue and redemption price per share in CHF ¹		104.90	119.04	116.58
Class P-mdist⁴	LU0849272793			
Shares outstanding		19 849.6770	79 730.9070	-
Net asset value per share in USD		83.65	97.55	-
Issue and redemption price per share in USD ¹		83.65	97.55	-
Class Q-acc	LU0396366972			
Shares outstanding		547 287.6780	731 658.7800	530 980.7760
Net asset value per share in USD		171.01	190.46	183.09
Issue and redemption price per share in USD ¹		171.01	190.46	183.09
Class (CHF hedged) Q-acc	LU1240777026			
Shares outstanding		79 463.8420	106 878.8290	166 858.3640
Net asset value per share in CHF		102.44	115.62	112.61
Issue and redemption price per share in CHF ¹		102.44	115.62	112.61
Class (EUR hedged) Q-acc	LU0848113352			
Shares outstanding		63 781.4630	136 633.0200	76 724.5840
Net asset value per share in EUR		108.53	121.91	118.41
Issue and redemption price per share in EUR ¹		108.53	121.91	118.41
Class U-X-acc⁵	LU0396368242			
Shares outstanding		-	8 426.0000	8 536.0000
Net asset value per share in USD		-	12 902.82	12 323.89
Issue and redemption price per share in USD ¹		-	12 902.82	12 323.89

¹ See note 1

² The share class I-B-acc was active until 7.8.2019 - reactivated 18.8.2021 and I-B-acc was outstanding until 15.11.2021

³ For the period from 19.1.2021 to 17.8.2021 the share class I-B-dist was in circulation

⁴ First NAV: 15.9.2020

⁵ The share class U-X-acc was in circulation until 9.11.2021

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class F-acc	USD	-9.9%	4.3%	10.4%
Class I-A1-acc	USD	-10.1%	4.2%	10.0%
Class I-A3-acc	USD	-10.0%	4.3%	10.2%
Class I-B-acc ¹	USD	-	-	-
Class I-B-dist ²	USD	-	-	-
Class I-X-acc	USD	-9.6%	4.7%	10.6%
Class P-acc	USD	-10.7%	3.4%	9.5%
Class (CHF hedged) P-acc	CHF	-11.9%	2.1%	5.9%
Class P-mdist	USD	-10.7%	-	-
Class Q-acc	USD	-10.2%	4.0%	10.1%
Class (CHF hedged) Q-acc	CHF	-11.4%	2.7%	6.4%
Class (EUR hedged) Q-acc	EUR	-11.0%	3.0%	6.8%
Class U-X-acc ³	USD	-	4.7%	10.6%
Benchmark: ⁴				
Bloomberg Barclays US Corporate Investment Grade Index	USD	-10.3%	3.6%	10.0%
Bloomberg Barclays US Corporate Investment Grade Index (hedged CHF)	CHF	-11.7%	2.2%	6.9%
Bloomberg Barclays US Corporate Investment Grade Index (hedged EUR)	EUR	-11.5%	2.4%	7.4%

¹ The share class I-B-acc was active until 7.8.2019 - reactivated 18.8.2021 and I-B-acc was outstanding until 15.11.2021. Due to this fact, there is no data for the calculation of the performance available.

² For the period from 19.1.2021 to 17.8.2021 the share class I-B-dist was in circulation. Due to this fact, there is no data for the calculation of the performance available.

³ The share class U-X-acc was in circulation until 9.11.2021. Due to this fact, there is no data for the calculation of the performance available.

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

Historical performance is no indicator of current or future performance.

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

Report of the Portfolio Manager

In the financial year, from 1 June 2021 to 31 May 2022, US Treasury yields increased particularly as inflation reached multi-decade highs in the US and the Fed began to shift to a more hawkish monetary policy. The Fed had mostly maintained rates at very low levels but began shifting to tighter monetary policy and increasing rates during the latter part of the reporting period to combat inflation. US Treasury yields increased sharply as a result reflecting expectations for tighter monetary policy. The US investment grade corporate market experienced spread widening in part driven by elevated volatility from sharply higher interest rates as well as elevated geopolitical risks globally and tighter monetary policy. The US investment grade corporate market delivered negative total returns during the period as a result of the move higher in interest rates and the widening of US investment grade corporate credit spreads.

The subfund delivered a negative performance during the financial year. Both the increase in US Treasury yields and the move wider in investment grade corporate credit spreads detracted from the overall return during the period. Income was additive to the overall performance. The subfund has followed a diversified approach, investing across a range of industries and issuers in the investment grade corporate bond market. The option-adjusted duration of the subfund at the end of the reporting period was lower than a year prior finishing at 7.5 years. Both active duration positioning and spread management added to relative performance for the subfund.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	62.66
United Kingdom	7.33
Australia	4.81
Canada	4.45
Norway	2.78
France	2.33
The Netherlands	2.16
Japan	2.02
Ireland	1.39
Luxembourg	1.23
Guernsey	1.05
Multinationals	1.01
Cayman Islands	0.60
Bermuda	0.43
Spain	0.23
Total	94.48

Economic Breakdown as a % of net assets

Banks & credit institutions	24.18
Finance & holding companies	16.85
Energy & water supply	5.54
Telecommunications	4.70
Retail trade, department stores	4.43
Traffic & transportation	3.76
Petroleum	3.72
Countries & central governments	3.30
Computer hardware & network equipment providers	2.56
Electronics & semiconductors	2.56
Insurance	2.10
Graphic design, publishing & media	1.87
Building industry & materials	1.84
Real Estate	1.74
Tobacco & alcohol	1.63
Healthcare & social services	1.63
Pharmaceuticals, cosmetics & medical products	1.56
Food & soft drinks	1.47
Non-ferrous metals	1.38
Electrical devices & components	1.24
Investment funds	1.23
Mining, coal & steel	1.01
Biotechnology	0.90
Vehicles	0.80
Mortgage & funding institutions	0.77
Miscellaneous consumer goods	0.50
Miscellaneous services	0.46
Mechanical engineering & industrial equipment	0.44
Internet, software & IT services	0.31
Total	94.48

Statement of Net Assets

	USD
Assets	31.5.2022
Investments in securities, cost	224 144 570.13
Investments in securities, unrealized appreciation (depreciation)	-19 148 083.13
Total investments in securities (Note 1)	204 996 487.00
Cash at banks, deposits on demand and deposit accounts	8 285 613.41
Other liquid assets (Margins)	292 948.68
Receivable on subscriptions	1 176 558.08
Interest receivable on securities	2 078 527.63
Prepaid expenses	45 930.11
Unrealized gain on forward foreign exchange contracts (Note 1)	456 788.76
Total Assets	217 332 853.67
Liabilities	
Unrealized loss on financial futures (Note 1)	-103 968.74
Payable on redemptions	-81 364.87
Provisions for flat fee (Note 2)	-135 032.31
Provisions for taxe d'abonnement (Note 3)	-16 282.58
Provisions for other commissions and fees (Note 2)	-31 345.10
Total provisions	-182 659.99
Total Liabilities	-367 993.60
Net assets at the end of the financial year	216 964 860.07

Statement of Operations

	USD
Income	1.6.2021-31.5.2022
Interest on liquid assets	1 165.21
Interest on securities	11 876 421.87
Net income on securities lending (Note 17)	18 120.00
Other income (Note 4)	340 425.55
Total income	12 236 132.63
Expenses	
Flat fee (Note 2)	-2 195 815.64
Taxe d'abonnement (Note 3)	-126 076.26
Other commissions and fees (Note 2)	-33 117.09
Interest on cash and bank overdraft	-454.67
Other expenses	-5.76
Total expenses	-2 355 469.42
Net income (loss) on investments	9 880 663.21
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	7 878 299.22
Realized gain (loss) on financial futures	757 364.02
Realized gain (loss) on forward foreign exchange contracts	-4 038 770.79
Realized gain (loss) on foreign exchange	24 944.73
Total realized gain (loss)	4 621 837.18
Net realized gain (loss) of the financial year	14 502 500.39
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-41 154 333.45
Unrealized appreciation (depreciation) on financial futures	-71 687.49
Unrealized appreciation (depreciation) on forward foreign exchange contracts	651 702.75
Total changes in unrealized appreciation (depreciation)	-40 574 318.19
Net increase (decrease) in net assets as a result of operations	-26 071 817.80

Changes in Net Assets

	USD
	1.6.2021-31.5.2022
Net assets at the beginning of the financial year	471 435 415.69
Subscriptions	60 923 286.40
Redemptions	-289 065 246.68
Total net subscriptions (redemptions)	-228 141 960.28
Dividend paid	-256 777.54
Net income (loss) on investments	9 880 663.21
Total realized gain (loss)	4 621 837.18
Total changes in unrealized appreciation (depreciation)	-40 574 318.19
Net increase (decrease) in net assets as a result of operations	-26 071 817.80
Net assets at the end of the financial year	216 964 860.07

Changes in the Number of Shares outstanding

	1.6.2021-31.5.2022
Class	F-acc
Number of shares outstanding at the beginning of the financial year	1 192 139.8470
Number of shares issued	53 713.0000
Number of shares redeemed	-771 889.0000
Number of shares outstanding at the end of the financial year	473 963.8470
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	138 597.8710
Number of shares issued	45 518.3840
Number of shares redeemed	-71 752.0540
Number of shares outstanding at the end of the financial year	112 364.2010
Class	I-A3-acc
Number of shares outstanding at the beginning of the financial year	6 927.4140
Number of shares issued	675.0000
Number of shares redeemed	-653.0000
Number of shares outstanding at the end of the financial year	6 949.4140
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	79 440.0000
Number of shares redeemed	-79 440.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	I-B-dist
Number of shares outstanding at the beginning of the financial year	80 000.0000
Number of shares issued	0.0000
Number of shares redeemed	-80 000.0000
Number of shares outstanding at the end of the financial year	0.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	58 184.0660
Number of shares issued	0.0000
Number of shares redeemed	-9 676.5510
Number of shares outstanding at the end of the financial year	48 507.5150
Class	P-acc
Number of shares outstanding at the beginning of the financial year	5 005 569.8310
Number of shares issued	441 410.4720
Number of shares redeemed	-1 928 562.9150
Number of shares outstanding at the end of the financial year	3 518 417.3880
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	47 186.8550
Number of shares issued	731.1550
Number of shares redeemed	-9 444.4700
Number of shares outstanding at the end of the financial year	38 473.5400
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	79 730.9070
Number of shares issued	10 359.8620
Number of shares redeemed	-70 241.0920
Number of shares outstanding at the end of the financial year	19 849.6770
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	731 658.7800
Number of shares issued	95 136.8090
Number of shares redeemed	-279 507.9110
Number of shares outstanding at the end of the financial year	547 287.6780
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	106 878.8290
Number of shares issued	1 505.7570
Number of shares redeemed	-28 920.7440
Number of shares outstanding at the end of the financial year	79 463.8420

Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	136 633.0200
Number of shares issued	100 620.9940
Number of shares redeemed	-173 472.5510
Number of shares outstanding at the end of the financial year	63 781.4630
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	8 426.0000
Number of shares issued	106.0000
Number of shares redeemed	-8 532.0000
Number of shares outstanding at the end of the financial year	0.0000

Annual Distribution¹

UBS (Lux) Bond SICAV – USD Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-B-dist	2.8.2021	5.8.2021	USD	1.23

Monthly Distribution¹

UBS (Lux) Bond SICAV – USD Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	15.6.2021	18.6.2021	USD	0.33
P-mdist	15.7.2021	20.7.2021	USD	0.33
P-mdist	16.8.2021	19.8.2021	USD	0.33
P-mdist	15.9.2021	20.9.2021	USD	0.33
P-mdist	15.10.2021	20.10.2021	USD	0.33
P-mdist	15.11.2021	18.11.2021	USD	0.33
P-mdist	15.12.2021	20.12.2021	USD	0.32
P-mdist	17.1.2022	20.1.2022	USD	0.32
P-mdist	15.2.2022	18.2.2022	USD	0.31
P-mdist	15.3.2022	18.3.2022	USD	0.30
P-mdist	19.4.2022	22.4.2022	USD	0.29
P-mdist	16.5.2022	19.5.2022	USD	0.28

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 31 May 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
USD			
USD AERCAP IRELAND CAP/ GBL AVIATION TRUST 6.50000% 20-15.07.25	2 000 000.00	2 087 600.58	0.96
USD AERCAP IRELAND CAPITAL DAC / AERCAP 1.65000% 21-29.10.24	1 000 000.00	937 456.63	0.43
USD AMAZON.COM INC 2.50000% 20-03.06.50	1 540 000.00	1 146 502.85	0.53
USD AMGEN INC 3.15000% 20-21.02.40	830 000.00	683 654.77	0.32
USD ANALOG DEVICES INC 1.70000% 21-01.10.28	1 660 000.00	1 479 637.78	0.68
USD ANHEUSER-BUSCH COS 4.70000% 19-01.02.36	3 500 000.00	3 542 672.70	1.63
USD AON GLOBAL LTD 3.87500% 16-15.12.25	1 000 000.00	1 005 930.90	0.46
USD APPLE INC 1.65000% 20-11.05.30	1 660 000.00	1 446 007.67	0.67
USD APPLE INC 3.45000% 15-09.02.45	3 500 000.00	3 159 422.35	1.46
USD AT&T INC 3.50000% 20-01.06.41	750 000.00	632 652.14	0.29
USD AT&T INC 3.65000% 20-01.06.51	1 000 000.00	831 802.83	0.38
USD AT&T INC 4.35000% 13-15.06.45	1 500 000.00	1 369 829.55	0.63
USD AT&T INC 4.85000% 19-01.03.39	1 000 000.00	1 005 245.90	0.46
USD AT&T INC 5.15000% 18-15.11.46	1 000 000.00	1 029 934.88	0.48
USD BANK OF NOVA SCOTIA/THE 3.45000% 22-11.04.25	1 000 000.00	996 285.56	0.46
USD BARCLAYS PLC-SUB 4.37500% 14-11.09.24	1 870 000.00	1 892 623.17	0.87
USD BP CAPITAL MARKETS AMERICA INC 3.00000% 20-24.02.50	1 000 000.00	772 054.24	0.36
USD CANADIAN IMPERIAL BANK OF COMMERCE 3.30000% 22-07.04.25	1 500 000.00	1 492 371.35	0.69
USD CANADIAN IMPERIAL BANK OF COMMERCE 1.00000% 21-18.10.24	1 000 000.00	944 515.54	0.44
USD CANADIAN PACIFIC RAILWAY 3.10000% 21-02.12.51	2 000 000.00	1 568 731.66	0.72
USD CCO LLC/CAPITAL 6.38400% 16-23.10.35	1 120 000.00	1 190 387.48	0.55
USD CENTURYLINK INC 6.75000% 13-01.12.23	1 240 000.00	1 269 450.00	0.59
USD CIGNA CORP 2.40000% 20-15.03.30	2 000 000.00	1 767 110.82	0.81
USD CITIGROUP INC 3.70000% 16-12.01.26	5 190 000.00	5 150 839.06	2.37
USD CREDIT AGRICOLE SA-144A-SUB 4.37500% 15-17.03.25	1 660 000.00	1 662 762.44	0.77
USD CREDIT SUISSE AG/NEW YORK NY 3.70000% 22-21.02.25	1 000 000.00	995 333.96	0.46
USD CREDIT SUISSE GROUP AG 4.55000% 16-17.04.26	2 280 000.00	2 277 432.40	1.05
USD CVS HEALTH CORP 5.05000% 18-25.03.48	1 500 000.00	1 527 891.83	0.70
USD DEERE & CO 3.90000% 12-09.06.42	1 000 000.00	958 060.55	0.44
USD DELL INTERNATIONAL LLC / EMC CORP 8.35000% 21-15.07.46	248 000.00	326 804.69	0.15
USD EBAY INC 4.00000% 12-15.07.42	1 660 000.00	1 453 741.97	0.67
USD EPR PROPERTIES 4.95000% 18-15.04.28	1 500 000.00	1 436 586.93	0.66
USD EQT CORP 3.90000% 17-01.10.27	1 000 000.00	963 890.00	0.44
USD EQUINOR ASA 2.87500% 20-06.04.25	2 490 000.00	2 473 747.64	1.14
USD ESTEE LAUDER COS INC 4.37500% 15-15.06.45	830 000.00	811 113.67	0.37
USD EXELON CORP 4.95000% 16-15.06.35	1 450 000.00	1 458 851.55	0.67
USD FORD MOTOR CREDIT CO 3.37500% 20-13.11.25	1 500 000.00	1 435 770.00	0.66
USD GENERAL MOTORS FINANCIAL CO INC 4.00000% 16-06.10.26	1 870 000.00	1 832 538.87	0.85
USD GENERAL MOTORS FINANCIAL CO INC 3.10000% 22-12.01.32	1 500 000.00	1 268 183.42	0.58
USD GEORGIA POWER CO 3.70000% 20-30.01.50	1 660 000.00	1 370 207.83	0.63
USD GILEAD SCIENCES INC 2.60000% 20-01.10.40	1 660 000.00	1 268 339.27	0.58
USD GOLDMAN SACHS GROUP INC 2.60000% 20-07.02.30	1 000 000.00	881 892.26	0.41
USD GOLDMAN SACHS GROUP INC 3.80000% 20-15.03.30	1 000 000.00	954 615.11	0.44
USD HCA INC 5.00000% 14-15.03.24	1 870 000.00	1 917 867.06	0.88
USD HCA INC 5.25000% 19-15.06.49	750 000.00	723 242.28	0.33
USD HOME DEPOT INC/THE 4.20000% 13-01.04.43	2 590 000.00	2 525 307.34	1.16
USD HSBC HOLDINGS PLC-SUB 4.37500% 16-23.11.26	1 870 000.00	1 873 714.00	0.86
USD INTERCONTINENTAL EXCHANGE INC 3.00000% 20-15.06.50	1 825 000.00	1 378 373.59	0.64
USD JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	6 640 000.00	6 483 786.90	2.99
USD KB HOME 7.62500% 15-15.05.23	1 240 000.00	1 257 756.80	0.58
USD KINROSS GOLD CORP 5.95000% 14-15.03.24	2 900 000.00	3 005 523.61	1.39
USD KROGER CO 3.87500% 16-15.10.46	1 000 000.00	860 058.79	0.40
USD LLOYDS BANKING GROUP PLC 4.45000% 18-08.05.25	2 000 000.00	2 031 366.98	0.94
USD LOWE'S COS INC 2.80000% 21-15.09.41	2 250 000.00	1 744 580.41	0.80
USD LSEGA FINANCING PLC-144A 3.20000% 21-06.04.41	2 000 000.00	1 635 610.40	0.75
USD MASCO CORP 4.50000% 17-15.05.47	1 200 000.00	1 088 661.60	0.50
USD MERCK & CO INC 3.70000% 15-10.02.45	1 150 000.00	1 055 253.06	0.49
USD MITSUBISHI UFJ FINANCIAL GRP INC 2.19300% 20-25.02.25	2 490 000.00	2 401 104.26	1.11
USD NATWEST GROUP PLC 4.80000% 16-05.04.26	1 660 000.00	1 680 870.16	0.78
USD NORFOLK SOUTHERN CORP 4.10000% 19-15.05.49	1 660 000.00	1 526 287.45	0.70
USD NVIDIA CORP 2.85000% 20-01.04.30	830 000.00	776 653.46	0.36
USD PAYPAL HOLDINGS INC 2.30000% 20-01.06.30	1 660 000.00	1 454 570.20	0.67
USD PEPSICO INC 2.62500% 21-21.10.41	1 660 000.00	1 355 188.26	0.63
USD PRUDENTIAL FINANCIAL INC 3.93500% 18-07.12.49	1 986 000.00	1 786 018.49	0.82
USD PUBLIC STORAGE 3.09400% 17-15.09.27	1 500 000.00	1 451 533.35	0.67
USD QUALCOMM INC 4.30000% 17-20.05.47	250 000.00	246 035.89	0.11
USD QUANTA SERVICES INC 3.05000% 21-01.10.41	1 500 000.00	1 105 297.83	0.51
USD RABOBANK NEDERLAND NV-SUB 3.75000% 16-21.07.26	1 000 000.00	974 964.37	0.45
USD SABINE PASS LIQUEFACTION LLC 5.00000% 17-15.03.27	1 450 000.00	1 494 724.54	0.69
USD SALESFORCE.COM INC 2.70000% 21-15.07.41	830 000.00	663 194.08	0.31
USD SHERWIN-WILLIAMS CO 4.50000% 17-01.06.47	1 250 000.00	1 200 389.20	0.55
USD SPECTRA ENERGY PARTNERS LP 4.50000% 15-15.03.45	1 000 000.00	918 700.12	0.42
USD SUMITOMO MITSUBI FIN GP INC 2.69600% 19-16.07.24	2 000 000.00	1 973 115.40	0.91
USD TARGET CORP 1.95000% 22-15.01.27	2 000 000.00	1 889 191.94	0.87
USD TELEFONICA EMISIONES SA 5.52000% 19-01.03.49	500 000.00	493 650.86	0.23
USD TOTAL CAPITAL INTERNATIONAL SA 3.12700% 20-29.05.50	1 000 000.00	804 633.70	0.37
USD TRI POINTE HOLDINGS INC 5.87500% 15-15.06.24	1 500 000.00	1 531 465.65	0.71
USD UNITEDHEALTH GROUP INC 3.95000% 12-15.10.42	956 000.00	887 561.88	0.41
USD VICI PROPERTIES LP 5.62500% 22-15.05.52	900 000.00	881 361.00	0.41
USD VODAFONE GROUPL PLC 4.87500% 19-19.06.49	1 000 000.00	962 528.70	0.44
USD WALT DISNEY CO 2.75000% 19-01.09.49	1 800 000.00	1 361 079.85	0.63
Total USD		120 161 708.26	55.38
Total Notes, fixed rate		120 161 708.26	55.38

UBS (Lux) Bond SICAV – USD Corporates (USD)
Annual report and audited financial statements as of 31 May 2022

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

Notes, floating rate

USD

USD	BANK OF AMERICA CORP 4.271%/VAR 18-23.07.29	1 500 000.00	1 489 794.09	0.68
USD	CITIGROUP INC 2.666%/VAR 20-29.01.31	1 000 000.00	879 647.78	0.40
USD	GOLDMAN SACHS GROUP INC/THE 1.992%/VAR 21-27.01.32	1 000 000.00	821 445.36	0.38
USD	HSBC HOLDINGS PLC 2.099%/VAR 20-04.06.26	2 070 000.00	1 945 237.32	0.90
USD	JPMORGAN CHASE & CO 2.545%/VAR 21-08.11.32	1 000 000.00	862 330.62	0.40
USD	WESTPAC BANKING CORP-SUB 2.668%/VAR 20-15.11.35	1 000 000.00	828 077.70	0.38
Total USD			6 826 522.87	3.14

Total Notes, floating rate

6 826 522.87 3.14

Medium term notes, fixed rate

USD

USD	ROYAL BANK OF CANADA 2.30000% 21-03.11.31	830 000.00	710 228.85	0.33
Total USD			710 228.85	0.33

Total Medium term notes, fixed rate

710 228.85 0.33

Medium term notes, floating rate

USD

USD	BANK OF AMERICA CORP 3.559%/VAR 19-23.04.27	2 000 000.00	1 965 098.24	0.90
USD	BANK OF AMERICA CORP 2.496%/3M LIBOR+99BP 20-13.02.31	4 500 000.00	3 964 753.58	1.83
USD	MORGAN STANLEY 3.622%/VAR 20-01.04.31	3 000 000.00	2 857 528.86	1.32
USD	MORGAN STANLEY 3.772%/VAR 18-24.01.29	1 240 000.00	1 208 564.29	0.56
Total USD			9 995 944.97	4.61

Total Medium term notes, floating rate

9 995 944.97 4.61

Bonds, fixed rate

USD

USD	BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	1 040 000.00	880 853.28	0.40
USD	CONSOLIDATED EDISON CO OF NEW YORK INC 4.65000% 18-01.12.48	1 240 000.00	1 219 624.58	0.56
USD	DUKE ENERGY CAROLINAS LLC 6.05000% 08-15.04.38	765 000.00	878 858.72	0.40
USD	DUKE ENERGY OHIO INC 4.30000% 19-01.02.49	1 660 000.00	1 578 128.09	0.73
USD	EL PASO NATURAL GAS CO 8.37500% 03-15.06.32	1 050 000.00	1 295 970.19	0.60
USD	SAN DIEGO GAS & ELECTRIC CO 4.10000% 19-15.06.49	830 000.00	775 243.27	0.36
USD	SOUTHERN CALIFORNIA EDISON CO 3.65000% 20-01.02.50	2 000 000.00	1 598 236.00	0.74
Total USD			8 226 914.13	3.79

Total Bonds, fixed rate

8 226 914.13 3.79

Bonds, floating rate

USD

USD	BP CAPITAL MARKETS PLC-SUB 4.875%/VAR 20-PRP	2 000 000.00	1 870 181.34	0.86
Total USD			1 870 181.34	0.86

Total Bonds, floating rate

1 870 181.34 0.86

Treasury notes, fixed rate

USD

USD	AMERICA, UNITED STATES OF 1.87500% 22-15.02.32	4 000 000.00	3 666 250.00	1.69
USD	AMERICA, UNITED STATES OF 2.25000% 22-31.03.24	3 500 000.00	3 486 328.30	1.61
Total USD			7 152 578.30	3.30

Total Treasury notes, fixed rate

7 152 578.30 3.30

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

154 944 078.72 71.41

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD

USD	AKER BP ASA-144A 3.00000% 20-15.01.25	2 675 000.00	2 620 461.83	1.21
USD	AKER BP ASA-144A 3.75000% 20-15.01.30	1 000 000.00	931 912.65	0.43
USD	AUSTRALIA & NEW ZEALAND BANK-144A-SUB 2.57000% 20-25.11.35	1 500 000.00	1 229 965.24	0.57
USD	DAIMLER FINANCE NORTH AMERICA LLC-144A 3.30000% 15-19.05.25	1 750 000.00	1 732 545.26	0.80
USD	DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	2 500 000.00	2 674 273.23	1.23
USD	EAST OHIO GAS CO/THE-144A 1.30000% 20-15.06.25	857 000.00	800 113.92	0.37
USD	GLENCORE FUNDING LLC-144A 4.12500% 19-12.03.24	1 240 000.00	1 248 995.86	0.58
USD	HARLEY-DAVIDSON FIN SERV INC-144A 3.35000% 18-15.02.23	2 070 000.00	2 072 490.89	0.95
USD	LUNDIN ENERGY FINANCE BV-144A 2.00000% 21-15.07.26	1 750 000.00	1 591 967.25	0.73
USD	SANTOS FINANCE LTD-144A 3.64900% 21-29.04.31	1 750 000.00	1 524 001.15	0.70
USD	SCENTRE GROUP TRUST 1 / 2-144A 3.25000% 15-28.10.25	2 000 000.00	1 958 971.80	0.90
USD	SOCIETE GENERALE SA-144A 4.00000% 17-12.01.27	1 400 000.00	1 353 613.53	0.62
USD	TECK RESOURCES LTD 3.90000% 20-15.07.30	1 000 000.00	946 498.14	0.44
USD	UNITED AIRLINES INC-144A 4.37500% 21-15.04.26	1 500 000.00	1 451 491.20	0.67
Total USD			22 137 301.95	10.20

Total Notes, fixed rate

22 137 301.95 10.20

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 BNP PARIBAS-144A 3.052%/VAR 20-13.01.31	1 400 000.00	1 244 155.23	0.57
USD ING GROEP NV 3.869%/VAR 22-28.03.26	1 250 000.00	1 241 075.66	0.57
Total USD		2 485 230.89	1.14
Total Notes, floating rate		2 485 230.89	1.14
Medium term notes, floating rate			
USD			
USD COMMONWEALTH BANK AUSTRALIA-144A-SUB 3.610%/VAR 19-12.09.34	1 500 000.00	1 375 095.00	0.63
USD NATIONAL AUSTRALIA BANK LTD-144A-SUB 3.933%/VAR 19-02.08.34	1 250 000.00	1 160 768.75	0.54
Total USD		2 535 863.75	1.17
Total Medium term notes, floating rate		2 535 863.75	1.17
Bonds, fixed rate			
USD			
USD NGPL PIPECO LLC-144A 4.87500% 17-15.08.27	1 240 000.00	1 252 113.93	0.58
Total USD		1 252 113.93	0.58
Total Bonds, fixed rate		1 252 113.93	0.58
Total Transferable securities and money market instruments traded on another regulated market		28 410 510.52	13.09
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Notes, fixed rate			
USD			
USD AVOLON HOLDINGS FUNDING LTD-144A 2.75000% 21-21.02.28	1 500 000.00	1 297 365.00	0.60
USD CSL FINANCE PLC-144A 4.25000% 22-27.04.32	1 000 000.00	1 004 206.50	0.46
USD GE CAPITAL FUNDING LLC 4.55000% 21-15.05.32	1 660 000.00	1 669 444.57	0.77
USD NXP BV / NXP FUNDING LLC 5.55000% 22-01.12.28	2 070 000.00	2 183 663.69	1.01
Total USD		6 154 679.76	2.84
Total Notes, fixed rate		6 154 679.76	2.84
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		6 154 679.76	2.84
Recently issued transferable securities and money market instruments			
Notes, fixed rate			
USD			
USD BROADCOM INC-144A 4.92600% 22-15.05.37	1 000 000.00	945 470.68	0.43
USD COMCAST CORP-144A 2.88700% 21-01.11.51	5 337 000.00	4 049 626.05	1.87
USD LUNDIN ENERGY FINANCE BV-144A 3.10000% 21-15.07.31	1 000 000.00	880 438.23	0.41
USD MAGALLANES INC-144A 5.05000% 22-15.03.42	2 000 000.00	1 807 742.96	0.83
USD NESTLE HOLDINGS INC-144A 1.50000% 21-14.09.28	2 070 000.00	1 833 918.03	0.84
USD TRITON CONTAINER INTERNATIONAL LTD-144A 1.15000% 21-07.06.24	1 000 000.00	945 500.00	0.44
Total USD		10 462 695.95	4.82
Total Notes, fixed rate		10 462 695.95	4.82
Medium term notes, fixed rate			
USD			
USD NBN CO LTD-144A 0.87500% 21-08.10.24	2 500 000.00	2 357 059.75	1.09
Total USD		2 357 059.75	1.09
Total Medium term notes, fixed rate		2 357 059.75	1.09
Total Recently issued transferable securities and money market instruments		12 819 755.70	5.91
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
USD UBS (LUX) BOND SICAV - MULTI INCOME (USD)-U-X-ACC- CAP	270.00	2 667 462.30	1.23
Total Luxembourg		2 667 462.30	1.23
Total Investment funds, open end		2 667 462.30	1.23
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		2 667 462.30	1.23
Total investments in securities		204 996 487.00	94.48

UBS (Lux) Bond SICAV – USD Corporates (USD)
Annual report and audited financial statements as of 31 May 2022

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 21.06.22	25.00	7 546.88	0.00
USD	US ULTRA LONG BOND (CBT) FUTURE 21.09.22	30.00	-107 812.50	-0.05
USD	US 5YR TREASURY NOTE FUTURE 30.09.22	-33.00	18 046.88	0.01
USD	US 10YR TREASURY NOTE FUTURE 21.09.22	24.00	-21 750.00	-0.01
Total Financial Futures on bonds			-103 968.74	-0.05
Total Derivative instruments listed on an official stock exchange			-103 968.74	-0.05
Total Derivative instruments			-103 968.74	-0.05

Forward Foreign Exchange contracts

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

EUR	6 536 600.00	USD	6 910 813.16	13.6.2022	94 360.23	0.04
CHF	12 246 600.00	USD	12 403 278.21	13.6.2022	378 576.40	0.18
EUR	116 900.00	USD	121 829.53	13.6.2022	3 450.40	0.00
USD	522 178.29	CHF	519 100.00	13.6.2022	-19 609.69	-0.01
EUR	130 200.00	USD	139 710.16	13.6.2022	-176.83	0.00
CHF	234 400.00	USD	244 456.53	13.6.2022	188.25	0.00
Total Forward Foreign Exchange contracts					456 788.76	0.21

Cash at banks, deposits on demand and deposit accounts and other liquid assets			8 578 562.09	3.95
Other assets and liabilities			3 036 990.96	1.41
Total net assets			216 964 860.07	100.00

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

Three-year comparison

	ISIN	31.5.2022	31.5.2021	31.5.2020
Net assets in USD		617 826 495.66	1 416 618 042.26	1 032 935 408.27
Class F-acc	LU0396369489			
Shares outstanding		332 988.2680	367 127.2680	458 803.7680
Net asset value per share in USD		335.36	351.70	311.96
Issue and redemption price per share in USD ¹		333.31	351.70	311.96
Class I-A1-acc	LU0396369992			
Shares outstanding		101 896.9970	232 057.9190	349 734.4130
Net asset value per share in USD		165.10	173.32	153.89
Issue and redemption price per share in USD ¹		164.09	173.32	153.89
Class I-B-acc	LU0396370651			
Shares outstanding		210 270.7490	313 525.4260	197 567.4270
Net asset value per share in USD		176.91	184.68	163.07
Issue and redemption price per share in USD ¹		175.83	184.68	163.07
Class (EUR hedged) I-B-acc²	LU1023284349			
Shares outstanding		122 237.4850	232 929.4170	-
Net asset value per share in EUR		104.64	110.14	-
Issue and redemption price per share in EUR ¹		104.00	110.14	-
Class I-X-acc	LU0396370818			
Shares outstanding		27 248.8850	50 712.4560	47 282.2030
Net asset value per share in USD		178.19	185.90	164.04
Issue and redemption price per share in USD ¹		177.10	185.90	164.04
Class (CHF hedged) I-X-acc	LU1819711182			
Shares outstanding		252 015.1840	235 648.8920	219 742.0300
Net asset value per share in CHF		107.06	112.99	100.93
Issue and redemption price per share in CHF ¹		106.41	112.99	100.93
Class (EUR hedged) I-X-acc	LU1554276805			
Shares outstanding		109 400.0000	115 100.2590	13 000.2590
Net asset value per share in EUR		111.77	117.58	104.84
Issue and redemption price per share in EUR ¹		111.09	117.58	104.84
Class K-X-acc	LU1801154631			
Shares outstanding		50 000.0000	132 177.7600	119 862.4900
Net asset value per share in USD		108.81	113.56	100.25
Issue and redemption price per share in USD ¹		108.15	113.56	100.25
Class P-6%-mdist	LU1076698411			
Shares outstanding		105 945.9090	99 608.5830	90 678.9810
Net asset value per share in USD		76.63	85.98	81.54
Issue and redemption price per share in USD ¹		76.16	85.98	81.54
Class P-acc	LU0070848972			
Shares outstanding		200 848.6960	227 041.7970	256 026.4060
Net asset value per share in USD		312.83	330.63	295.58
Issue and redemption price per share in USD ¹		310.92	330.63	295.58
Class (CHF hedged) P-acc	LU0566797311			
Shares outstanding		105 239.9330	118 748.9590	136 441.1120
Net asset value per share in CHF		132.73	141.97	128.55
Issue and redemption price per share in CHF ¹		131.92	141.97	128.55
Class P-mdist	LU0459103858			
Shares outstanding		1 211 245.2320	1 363 641.5960	1 137 564.7250
Net asset value per share in USD		74.93	83.71	79.68
Issue and redemption price per share in USD ¹		74.47	83.71	79.68
Class (ZAR hedged) P-mdist³	LU2185883449			
Shares outstanding		-	16 247.5270	-
Net asset value per share in ZAR		-	1 026.58	-
Issue and redemption price per share in ZAR ¹		-	1 026.58	-
Class Q-6%-mdist	LU1240777455			
Shares outstanding		19 305.6470	40 267.0040	9 594.0930
Net asset value per share in USD		91.16	101.73	95.97
Issue and redemption price per share in USD ¹		90.60	101.73	95.97
Class Q-acc	LU0396369646			
Shares outstanding		79 866.6760	107 842.2980	98 333.1700
Net asset value per share in USD		132.13	138.90	123.50
Issue and redemption price per share in USD ¹		131.32	138.90	123.50
Class (CHF hedged) Q-acc	LU1240777299			
Shares outstanding		121 047.4170	132 746.1170	150 824.0710
Net asset value per share in CHF		114.30	121.61	109.51
Issue and redemption price per share in CHF ¹		113.60	121.61	109.51

	ISIN	31.5.2022	31.5.2021	31.5.2020
Class (EUR hedged) Q-acc	LU1004768518			
Shares outstanding		13 509.7430	16 541.0130	16 827.3040
Net asset value per share in EUR		117.92	125.06	112.42
Issue and redemption price per share in EUR ¹		117.20	125.06	112.42
Class Q-mdist	LU1240777539			
Shares outstanding		60 408.4800	83 696.0340	61 346.6530
Net asset value per share in USD		88.21	98.03	92.80
Issue and redemption price per share in USD ¹		87.67	98.03	92.80
Class U-X-acc	LU0396371030			
Shares outstanding		7 227.1050	37 048.9790	27 250.8860
Net asset value per share in USD		20 761.47	21 659.74	19 112.37
Issue and redemption price per share in USD ¹		20 634.83	21 659.74	19 112.37
Class U-X-UKdist-mdist	LU1839734875			
Shares outstanding		2 835.0000	1 893.0000	902.0000
Net asset value per share in USD		9 444.75	10 275.57	9 477.03
Issue and redemption price per share in USD ¹		9 387.14	10 275.57	9 477.03

¹ See note 1

² First NAV: 9.7.2020

³ For the period from 22.9.2020 to 30.9.2021 the share class (ZAR hedged) P-mdist was in circulation.

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class F-acc	USD	-5.2%	12.7%	0.6%
Class I-A1-acc	USD	-4.7%	12.6%	0.5%
Class I-B-acc	USD	-4.2%	13.3%	1.1%
Class (EUR hedged) I-B-acc	EUR	-5.0%	-	-
Class I-X-acc	USD	-4.1%	13.3%	1.1%
Class (CHF hedged) I-X-acc	CHF	-5.2%	11.9%	-1.9%
Class (EUR hedged) I-X-acc	EUR	-4.9%	12.2%	-1.3%
Class K-X-acc	USD	-4.8%	13.3%	1.1%
Class P-6%-mdist	USD	-6.0%	11.9%	-0.2%
Class P-acc	USD	-6.0%	11.9%	-0.2%
Class (CHF hedged) P-acc	CHF	-7.1%	10.4%	-3.1%
Class P-mdist	USD	-6.0%	11.9%	-0.2%
Class (ZAR hedged) P-mdist ¹	ZAR	-	-	-
Class Q-6%-mdist	USD	-5.5%	12.5%	0.4%
Class Q-acc	USD	-5.5%	12.5%	0.4%
Class (CHF hedged) Q-acc	CHF	-6.6%	11.0%	-2.6%
Class (EUR hedged) Q-acc	EUR	-6.3%	11.2%	-2.1%
Class Q-mdist	USD	-5.5%	12.5%	0.4%
Class U-X-acc	USD	-4.1%	13.3%	1.1%
Class U-X-UKdist-mdist	USD	-4.1%	13.3%	1.1%
Benchmark: ²				
ICE BofAML US High Yield Cash Pay Constrained Index	USD	-4.9%	15.0%	0.4%
ICE BofAML US High Yield Cash Pay Constrained Index (hedged EUR)	EUR	-6.1%	13.5%	-2.2%
ICE BofAML US High Yield Cash Pay Constrained Index (hedged CHF)	CHF	-6.3%	13.3%	-2.6%
ICE BofAML US High Yield Cash Pay Constrained Index (hedged ZAR)	ZAR	-	15.0%	0.4%

¹ For the period from 22.9.2020 to 30.9.2021 the share class (ZAR hedged) P-mdist was in circulation. Due to this fact, there is no data for the calculation of the performance available.

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

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

Report of the Portfolio Manager

In the financial year, from 1 June 2021 to 31 May 2022, US Treasury yields increased particularly as inflation reached multi-decade highs in the US and the Fed began to shift to a more hawkish monetary policy. The Fed had mostly maintained rates at very low levels but began shifting to tighter monetary policy and increasing rates during the latter part of the reporting period to combat inflation. US Treasury yields increased sharply as a result reflecting expectations for tighter monetary policy. The US high yield market experienced spread widening in part driven by elevated volatility from sharply higher interest rates as well as elevated geopolitical risks globally and tighter monetary policy. The US high yield market delivered negative total returns during the period as a result of the move higher in interest rates and the widening of US high yield credit spreads.

The subfund delivered a negative performance during the financial year. Both the increase in US Treasury yields and the move wider in high yield credit spreads detracted from the overall return during the period. Income was additive to the overall performance. The subfund has followed a diversified approach investing across a range of industries and issuers within the US high yield market. Fund duration at the end of the period was 4.0 years.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	76.39
Luxembourg	5.89
Canada	4.06
United Kingdom	2.94
France	1.67
Denmark	1.24
Ireland	1.20
Italy	0.58
The Netherlands	0.57
Cayman Islands	0.44
Panama	0.41
Liberia	0.38
Belgium	0.34
China	0.30
Greece	0.23
Australia	0.14
Marshall Islands	0.11
Total	96.89

Economic Breakdown as a % of net assets

Finance & holding companies	30.40
Petroleum	8.80
Telecommunications	8.07
Healthcare & social services	7.54
Lodging, catering & leisure	4.75
Building industry & materials	4.33
Miscellaneous services	4.26
Traffic & transportation	3.29
Banks & credit institutions	2.52
Investment funds	2.39
Mining, coal & steel	2.38
Energy & water supply	2.24
Electrical devices & components	2.06
Aerospace industry	1.62
Mechanical engineering & industrial equipment	1.46
Internet, software & IT services	1.27
Real Estate	1.18
Retail trade, department stores	1.07
Vehicles	1.05
Pharmaceuticals, cosmetics & medical products	1.00
Chemicals	0.99
Non-ferrous metals	0.97
Electronics & semiconductors	0.74
Packaging industry	0.37
Computer hardware & network equipment providers	0.34
Miscellaneous consumer goods	0.32
Textiles, garments & leather goods	0.28
Graphic design, publishing & media	0.27
Miscellaneous unclassified companies	0.27
Forestry, paper & pulp products	0.22
Environmental services & recycling	0.22
Food & soft drinks	0.22
Total	96.89

Statement of Net Assets

	USD
Assets	31.5.2022
Investments in securities, cost	646 966 814.35
Investments in securities, unrealized appreciation (depreciation)	-48 374 929.18
Total investments in securities (Note 1)	598 591 885.17
Cash at banks, deposits on demand and deposit accounts	21 331 550.47*
Other liquid assets (Margins)	1 134 174.37
Receivable on securities sales (Note 1)	7 472 270.67
Receivable on subscriptions	1 811 717.48
Interest receivable on securities	9 535 140.46
Prepaid expenses	65 838.38
Unrealized gain on forward foreign exchange contracts (Note 1)	1 627 558.64
Unrealized gain on swaps (Note 1)	252 019.11
Total Assets	641 822 154.75
Liabilities	
Bank overdraft	-604.05
Interest payable on bank overdraft	-5.80
Payable on securities purchases (Note 1)	-12 246.82
Payable on redemptions	-23 605 201.04
Provisions for flat fee (Note 2)	-270 410.90
Provisions for taxe d'abonnement (Note 3)	-24 207.05
Provisions for other commissions and fees (Note 2)	-82 983.43
Total provisions	-377 601.38
Total Liabilities	-23 995 659.09
Net assets at the end of the financial year	617 826 495.66

Statement of Operations

	USD
Income	1.6.2021-31.5.2022
Interest on liquid assets	80 137.54
Interest on securities	49 045 610.98
Dividends	2 001.86
Interest received on swaps (Note 1)	1 051 599.22
Net income on securities lending (Note 17)	110 473.71
Other income (Note 4)	1 516 945.68
Total income	51 806 768.99
Expenses	
Interest paid on swaps (Note 1)	-772 967.09
Flat fee (Note 2)	-3 771 685.17
Taxe d'abonnement (Note 3)	-181 586.81
Other commissions and fees (Note 2)	-88 012.72
Interest on cash and bank overdraft	-12 134.56
Total expenses	-4 826 386.35
Net income (loss) on investments	46 980 382.64
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 525 319.29
Realized gain (loss) on options	3 224 029.56
Realized gain (loss) on financial futures	-1 598 252.98
Realized gain (loss) on forward foreign exchange contracts	-3 632 025.91
Realized gain (loss) on swaps	-234 264.20
Realized gain (loss) on foreign exchange	-436 912.70
Total realized gain (loss)	847 893.06
Net realized gain (loss) of the financial year	47 828 275.70
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-79 929 988.58
Unrealized appreciation (depreciation) on options	46 446.81
Unrealized appreciation (depreciation) on financial futures	132 351.47
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 030 727.89
Unrealized appreciation (depreciation) on swaps	-1 235 105.84
Total changes in unrealized appreciation (depreciation)	-78 955 568.25
Net increase (decrease) in net assets as a result of operations	-31 127 292.55

* As at 31 May 2022, cash amounts serve as collateral for the counterparty JP Morgan for an amount of USD 150 000.00.

Changes in Net Assets

	USD
	1.6.2021-31.5.2022
Net assets at the beginning of the financial year	1 416 618 042.26
Subscriptions	130 937 512.74
Redemptions	-890 626 427.33
Total net subscriptions (redemptions)	-759 688 914.59
Dividend paid	-7 975 339.46
Net income (loss) on investments	46 980 382.64
Total realized gain (loss)	847 893.06
Total changes in unrealized appreciation (depreciation)	-78 955 568.25
Net increase (decrease) in net assets as a result of operations	-31 127 292.55
Net assets at the end of the financial year	617 826 495.66

Changes in the Number of Shares outstanding

	1.6.2021-31.5.2022
Class	F-acc
Number of shares outstanding at the beginning of the financial year	367 127.2680
Number of shares issued	36 034.0000
Number of shares redeemed	-70 173.0000
Number of shares outstanding at the end of the financial year	332 988.2680
Class	I-A1-acc
Number of shares outstanding at the beginning of the financial year	232 057.9190
Number of shares issued	46 169.4090
Number of shares redeemed	-176 330.3310
Number of shares outstanding at the end of the financial year	101 896.9970
Class	I-B-acc
Number of shares outstanding at the beginning of the financial year	313 525.4260
Number of shares issued	96 515.7080
Number of shares redeemed	-199 770.3850
Number of shares outstanding at the end of the financial year	210 270.7490
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the financial year	232 929.4170
Number of shares issued	140 504.3060
Number of shares redeemed	-251 196.2380
Number of shares outstanding at the end of the financial year	122 237.4850
Class	I-X-acc
Number of shares outstanding at the beginning of the financial year	50 712.4560
Number of shares issued	2 885.9820
Number of shares redeemed	-26 349.5530
Number of shares outstanding at the end of the financial year	27 248.8850
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	235 648.8920
Number of shares issued	18 992.1830
Number of shares redeemed	-2 625.8910
Number of shares outstanding at the end of the financial year	252 015.1840
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the financial year	115 100.2590
Number of shares issued	35 600.0000
Number of shares redeemed	-41 300.2590
Number of shares outstanding at the end of the financial year	109 400.0000
Class	K-X-acc
Number of shares outstanding at the beginning of the financial year	132 177.7600
Number of shares issued	0.0000
Number of shares redeemed	-82 177.7600
Number of shares outstanding at the end of the financial year	50 000.0000
Class	P-6%-mdist
Number of shares outstanding at the beginning of the financial year	99 608.5830
Number of shares issued	20 389.0180
Number of shares redeemed	-14 051.6920
Number of shares outstanding at the end of the financial year	105 945.9090
Class	P-acc
Number of shares outstanding at the beginning of the financial year	227 041.7970
Number of shares issued	10 926.6430
Number of shares redeemed	-37 119.7440
Number of shares outstanding at the end of the financial year	200 848.6960
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the financial year	118 748.9590
Number of shares issued	9 667.6830
Number of shares redeemed	-23 176.7090
Number of shares outstanding at the end of the financial year	105 239.9330
Class	P-mdist
Number of shares outstanding at the beginning of the financial year	1 363 641.5960
Number of shares issued	107 168.8370
Number of shares redeemed	-259 565.2010
Number of shares outstanding at the end of the financial year	1 211 245.2320

UBS (Lux) Bond SICAV – USD High Yield (USD)
Annual report and audited financial statements as of 31 May 2022

Class	(ZAR hedged) P-mdist
Number of shares outstanding at the beginning of the financial year	16 247.5270
Number of shares issued	161.8040
Number of shares redeemed	-16 409.3310
Number of shares outstanding at the end of the financial year	0.0000
Class	Q-6%-mdist
Number of shares outstanding at the beginning of the financial year	40 267.0040
Number of shares issued	3 219.0290
Number of shares redeemed	-24 180.3860
Number of shares outstanding at the end of the financial year	19 305.6470
Class	Q-acc
Number of shares outstanding at the beginning of the financial year	107 842.2980
Number of shares issued	4 799.3030
Number of shares redeemed	-32 774.9250
Number of shares outstanding at the end of the financial year	79 866.6760
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	132 746.1170
Number of shares issued	4 996.1950
Number of shares redeemed	-16 694.8950
Number of shares outstanding at the end of the financial year	121 047.4170
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the financial year	16 541.0130
Number of shares issued	1 603.8690
Number of shares redeemed	-4 635.1390
Number of shares outstanding at the end of the financial year	13 509.7430
Class	Q-mdist
Number of shares outstanding at the beginning of the financial year	83 696.0340
Number of shares issued	4 511.3480
Number of shares redeemed	-27 798.9020
Number of shares outstanding at the end of the financial year	60 408.4800
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	37 048.9790
Number of shares issued	1 662.0000
Number of shares redeemed	-31 483.8740
Number of shares outstanding at the end of the financial year	7 227.1050
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the financial year	1 893.0000
Number of shares issued	1 204.0000
Number of shares redeemed	-262.0000
Number of shares outstanding at the end of the financial year	2 835.0000

Monthly Distribution¹

UBS (Lux) Bond SICAV – USD High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-6%-mdist	10.6.2021	15.6.2021	USD	0.42
P-6%-mdist	12.7.2021	15.7.2021	USD	0.43
P-6%-mdist	10.8.2021	13.8.2021	USD	0.43
P-6%-mdist	10.9.2021	15.9.2021	USD	0.43
P-6%-mdist	11.10.2021	14.10.2021	USD	0.42
P-6%-mdist	10.11.2021	15.11.2021	USD	0.42
P-6%-mdist	10.12.2021	15.12.2021	USD	0.41
P-6%-mdist	10.1.2022	13.1.2022	USD	0.42
P-6%-mdist	10.2.2022	15.2.2022	USD	0.41
P-6%-mdist	10.3.2022	15.3.2022	USD	0.40
P-6%-mdist	11.4.2022	14.4.2022	USD	0.39
P-6%-mdist	10.5.2022	13.5.2022	USD	0.38
P-mdist	15.6.2021	18.6.2021	USD	0.38
P-mdist	15.7.2021	20.7.2021	USD	0.39
P-mdist	16.8.2021	19.8.2021	USD	0.38
P-mdist	15.9.2021	20.9.2021	USD	0.39
P-mdist	15.10.2021	20.10.2021	USD	0.38
P-mdist	15.11.2021	18.11.2021	USD	0.38
P-mdist	15.12.2021	20.12.2021	USD	0.37
P-mdist	17.1.2022	20.1.2022	USD	0.38
P-mdist	15.2.2022	18.2.2022	USD	0.37
P-mdist	15.3.2022	18.3.2022	USD	0.36
P-mdist	19.4.2022	22.4.2022	USD	0.36
P-mdist	16.5.2022	19.5.2022	USD	0.34
(ZAR hedged) P-mdist	15.6.2021	18.6.2021	ZAR	8.92
(ZAR hedged) P-mdist	15.7.2021	20.7.2021	ZAR	8.98
(ZAR hedged) P-mdist	16.8.2021	19.8.2021	ZAR	8.95
(ZAR hedged) P-mdist	15.9.2021	20.9.2021	ZAR	8.96
Q-6%-mdist	10.6.2021	15.6.2021	USD	0.50
Q-6%-mdist	12.7.2021	15.7.2021	USD	0.51
Q-6%-mdist	10.8.2021	13.8.2021	USD	0.50
Q-6%-mdist	10.9.2021	15.9.2021	USD	0.51
Q-6%-mdist	11.10.2021	14.10.2021	USD	0.50

¹ See note 5

UBS (Lux) Bond SICAV – USD High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
Q-6%-mdist	10.11.2021	15.11.2021	USD	0.50
Q-6%-mdist	10.12.2021	15.12.2021	USD	0.49
Q-6%-mdist	10.1.2022	13.1.2022	USD	0.50
Q-6%-mdist	10.2.2022	15.2.2022	USD	0.48
Q-6%-mdist	10.3.2022	15.3.2022	USD	0.48
Q-6%-mdist	11.4.2022	14.4.2022	USD	0.47
Q-6%-mdist	10.5.2022	13.5.2022	USD	0.45
Q-mdist	15.6.2021	18.6.2021	USD	0.45
Q-mdist	15.7.2021	20.7.2021	USD	0.45
Q-mdist	16.8.2021	19.8.2021	USD	0.45
Q-mdist	15.9.2021	20.9.2021	USD	0.45
Q-mdist	15.10.2021	20.10.2021	USD	0.45
Q-mdist	15.11.2021	18.11.2021	USD	0.45
Q-mdist	15.12.2021	20.12.2021	USD	0.44
Q-mdist	17.1.2022	20.1.2022	USD	0.45
Q-mdist	15.2.2022	18.2.2022	USD	0.43
Q-mdist	15.3.2022	18.3.2022	USD	0.43
Q-mdist	19.4.2022	22.4.2022	USD	0.42
Q-mdist	16.5.2022	19.5.2022	USD	0.41
U-X-UKdist-mdist	15.6.2021	18.6.2021	USD	194.30
U-X-UKdist-mdist	15.7.2021	20.7.2021	USD	0.00
U-X-UKdist-mdist	16.8.2021	19.8.2021	USD	0.00
U-X-UKdist-mdist	15.9.2021	20.9.2021	USD	0.00
U-X-UKdist-mdist	15.10.2021	20.10.2021	USD	0.00
U-X-UKdist-mdist	15.11.2021	18.11.2021	USD	11.39
U-X-UKdist-mdist	15.12.2021	20.12.2021	USD	9.68
U-X-UKdist-mdist	17.1.2022	20.1.2022	USD	38.85
U-X-UKdist-mdist	15.2.2022	18.2.2022	USD	36.31
U-X-UKdist-mdist	15.3.2022	18.3.2022	USD	37.14
U-X-UKdist-mdist	19.4.2022	22.4.2022	USD	51.20
U-X-UKdist-mdist	16.5.2022	19.5.2022	USD	39.69

Statement of Investments in Securities and other Net Assets as of 31 May 2022

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	ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27	1 398 111.00	1 181 331.70	0.19
EUR	BANFF MERGER SUB INC-REG-S 8.37500% 18-01.09.26	1 725 000.00	1 746 437.71	0.28
EUR	DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	4 560 000.00	4 836 050.99	0.79
EUR	HOUSE OF HR-REG-S-SUB 7.50000% 20-15.01.27	1 980 000.00	2 114 711.78	0.34
EUR	SUMMER BC HOLDCO A SARL-REG-S 9.25000% 19-31.10.27	3 910 000.00	3 531 045.57	0.57
Total EUR			13 409 577.75	2.17

USD

USD	AERCAP IRELAND CAP/ GBL AVIATION TRUST 6.50000% 20-15.07.25	471 000.00	491 629.93	0.08
USD	ALTICE FINANCING SA-144A 5.00000% 20-15.01.28	1 154 000.00	1 045 518.23	0.17
USD	ALTICE FRANCE HOLDING SA 6.00000% 20-15.02.28	777 000.00	649 183.50	0.11
USD	ALTICE FRANCE SA/FRANCE-144A 5.12500% 21-15.07.29	1 242 000.00	1 084 110.75	0.18
USD	ALTICE FRANCE-144A 8.12500% 18-01.02.27	2 455 000.00	2 458 486.10	0.40
USD	APACHE CORP 5.10000% 10-01.09.40	2 330 000.00	2 173 820.10	0.35
USD	ARCONIC INC 6.75000% 98-15.01.28	1 347 000.00	1 434 555.00	0.23
USD	ARDAGH PACKAGING FINANCE/MP-144A 4.12500% 19-15.08.26	215 000.00	199 947.85	0.03
USD	AVIS BUDGET CAR RENT LLC/FIN INC-144A 5.37500% 21-01.03.29	836 000.00	764 940.00	0.12
USD	AVOLON HOLDINGS FUNDING LTD-144A 5.50000% 20-15.01.26	2 715 000.00	2 709 244.20	0.44
USD	BOMBARDIER INC-144A 7.87500% 19-15.04.27	1 145 000.00	1 044 455.26	0.17
USD	BUCKEYE PARTNERS LP 5.85000% 13-15.11.43	845 000.00	658 931.65	0.11
USD	BUCKEYE PARTNERS LP 5.60000% 14-15.10.44	595 000.00	499 050.87	0.07
USD	CARNIVAL CORP-144A 7.62500% 20-01.03.26	2 694 000.00	2 505 608.58	0.41
USD	COMMERCIAL METALS CO 4.12500% 22-15.01.30	760 000.00	690 263.97	0.11
USD	CONSOLIDATED ENERGY FINANCE SA-144A 5.62500% 21-15.10.28	2 600 000.00	2 379 000.00	0.38
USD	DANA INC 4.25000% 21-01.09.30	930 000.00	810 546.15	0.13
USD	DANA INC 5.62500% 20-15.06.28	825 000.00	798 979.50	0.13
USD	DANAOS CORP-144A 8.50000% 21-01.03.28	1 380 000.00	1 433 944.20	0.23
USD	DANAOS CORP-REG-S 8.50000% 21-01.03.28	671 000.00	697 229.39	0.11
USD	ENCOMPASS HEALTH CORP 4.50000% 19-01.02.28	4 714 000.00	4 382 452.60	0.71
USD	EQT CORP STEP-UP/DOWN 20-01.02.30	2 932 000.00	3 255 047.76	0.53
USD	FIRSTENERGY CORP 4.85000% 17-15.07.47	1 084 000.00	1 007 144.40	0.16
USD	FORD MOTOR CREDIT CO LLC 5.12500% 20-16.06.25	3 961 000.00	3 959 653.26	0.64
USD	FORD MOTOR CREDIT CO 4.12500% 20-17.08.27	2 135 000.00	2 022 912.50	0.33
USD	GENESIS ENERGY LP 8.00000% 20-15.01.27	2 975 000.00	2 934 510.25	0.47
USD	ICAHN ENTERPRISES LP/FINANCE CORP 6.25000% 19-15.05.26	2 030 000.00	2 040 462.68	0.33
USD	INTERNATIONAL GAME TECHNOLOGY PLC-144A 6.25000% 18-15.01.27	1 600 000.00	1 648 560.00	0.27
USD	ITHACA ENERGY NORTH SEA PLC-REG-S 9.00000% 21-15.07.26	3 335 000.00	3 360 012.50	0.54
USD	KB HOME 6.87500% 19-15.06.27	2 025 000.00	2 142 389.25	0.35
USD	LEVEL 3 FINANCING INC 5.25000% 17-15.03.26	2 760 000.00	2 711 617.20	0.44
USD	MURPHY OIL CORP 6.87500% 16-15.08.24	185 000.00	186 387.50	0.03
USD	MURPHY OIL CORP 7.05000% 99-01.05.29	2 296 000.00	2 364 880.00	0.38
USD	NAVIENT CORP 4.87500% 21-15.03.28	2 447 000.00	2 149 297.98	0.35
USD	NAVIENT CORP 5.00000% 20-15.03.27	2 835 000.00	2 608 200.00	0.42
USD	NEPTUNE ENERGY BONDSCO PLC-144A 6.62500% 18-15.05.25	4 072 000.00	4 038 568.88	0.65
USD	NEWELL BRANDS INC 5.50000% 16-01.04.46	175 000.00	158 754.75	0.03
USD	OCCIDENTAL PETROLEUM CORP 8.50000% 20-15.07.27	5 494 000.00	6 373 040.00	1.03
USD	OCCIDENTAL PETROLEUM CORP 5.87500% 20-01.09.25	2 085 000.00	2 178 533.10	0.35
USD	OCCIDENTAL PETROLEUM CORP 6.37500% 20-01.09.28	4 125 000.00	4 457 021.25	0.72
USD	OCEANEERING INTERNATIONAL INC 4.65000% 14-15.11.24	3 743 000.00	3 675 513.71	0.59
USD	PG&E CORP 5.00000% 20-01.07.28	1 265 000.00	1 195 374.40	0.19
USD	PRIMO WATER HOLDINGS INC-144A 4.37500% 21-30.04.29	3 404 000.00	2 979 282.92	0.48
USD	RENEWABLE ENERGY GROUP INC-144A 5.87500% 21-01.06.28	1 662 000.00	1 765 658.94	0.29
USD	ROYAL CARIBBEAN CRUISES LTD 7.50000% 97-15.10.27	1 267 000.00	1 159 305.00	0.19
USD	SASOL FINANCING USA LLC 6.50000% 18-27.09.28	2 230 000.00	2 146 375.00	0.35
USD	SOUTHWESTERN ENERGY CO 8.37500% 20-15.09.28	925 000.00	1 013 605.75	0.16
USD	SOUTHWESTERN ENERGY CO 5.37500% 21-15.03.30	2 289 000.00	2 317 612.50	0.38
USD	SPRINGLEAF FINANCE CORP 6.87500% 18-15.03.25	2 374 000.00	2 412 743.68	0.39
USD	SPRINGLEAF FINANCE CORP 7.12500% 18-15.03.26	2 470 000.00	2 529 280.00	0.41
USD	SPRINGLEAF FINANCE CORP 6.12500% 19-15.03.24	992 000.00	1 002 065.31	0.16
USD	SPRINGLEAF FINANCE CORP 5.37500% 19-15.11.29	400 000.00	369 621.76	0.06
USD	SPRINT CORP 7.62500% 18-01.03.26	2 382 000.00	2 636 302.32	0.43
USD	TRANSDIGM INC-SUB 5.50000% 20-15.11.27	1 425 000.00	1 364 423.25	0.22
USD	TRANSDIGM INC-SUB 6.37500% 17-15.06.26	1 618 000.00	1 601 820.00	0.26
USD	TRANSDIGM INC-SUB 7.50000% 19-15.03.27	1 740 000.00	1 770 450.00	0.29
USD	TRI POINTE GROUP INC 5.70000% 20-15.06.28	448 000.00	426 904.81	0.07
USD	UNITED AIRLINES INC-144A 4.62500% 21-15.04.29	380 000.00	357 245.60	0.06
USD	VIRGIN MEDIA VENDOR FINANC-144A 5.00000% 20-15.07.28	2 820 000.00	2 588 196.00	0.42
USD	WESTERN GAS PARTNERS LP 5.45000% 14-01.04.44	715 000.00	661 211.70	0.11
USD	ZIGGO BV-144A 4.87500% 19-15.01.30	1 038 000.00	960 648.24	0.16
Total USD			113 402 531.98	18.36

Total Notes, fixed rate

126 812 109.73 **20.53**

Notes, floating rate

USD

USD	CREDIT AGRICOLE SA-144A-SUB 8.125%/VAR 16-PRP	1 665 000.00	1 789 875.00	0.29
Total USD			1 789 875.00	0.29

Total Notes, floating rate

1 789 875.00 **0.29**

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
EUR			
EUR GAMMA BONDCO SARL-REG-S 8.125000% 21-15.11.26	1 910 000.00	1 885 412.34	0.31
EUR LHMC FINCO 2 SARL-REG-S (PIK) 7.250000% 19-02.10.25	1 650 479.00	1 648 730.52	0.27
EUR PINNACLE BIDCO PLC-REG-S 5.500000% 20-15.02.25	2 455 000.00	2 498 422.81	0.40
EUR REKEEP SPA-REG-S 7.250000% 21-01.02.26	1 750 000.00	1 835 172.83	0.30
Total EUR		7 867 738.50	1.28
GBP			
GBP GALAXY FINCO LTD-REG-S 9.250000% 19-31.07.27	2 800 000.00	3 419 460.08	0.55
Total GBP		3 419 460.08	0.55
USD			
USD ALTICE FINANCING SA-144A 5.750000% 21-15.08.29	1 637 000.00	1 465 115.00	0.24
USD ARCONIC INC 5.900000% 07-01.02.27	1 000 000.00	1 056 795.00	0.17
USD CHEMOURS CO/THE 5.375000% 17-15.05.27	434 000.00	430 745.00	0.07
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 4.750000% 18-17.01.23	2 100 000.00	1 853 250.00	0.30
USD FORD MOTOR CO 6.625000% 98-01.10.28	1 595 000.00	1 663 242.07	0.27
USD FORD MOTOR CO 7.450000% 99-16.07.31	1 330 000.00	1 483 487.99	0.24
USD INEOS QUATTRO FINANCE 2 PLC-144A 3.375000% 21-15.01.26	2 725 000.00	2 520 270.75	0.41
USD SPRINT CAPITAL CORPORATION 6.875000% 98-15.11.28	4 884 000.00	5 525 171.52	0.89
Total USD		15 998 077.33	2.59
Total Bonds, fixed rate		27 285 275.91	4.42
Bonds, floating rate			
EUR			
EUR GOLDEN GOOSE SPA-REG-S 3M EURIBOR+487.5BP 21-14.05.27	1 730 000.00	1 723 534.12	0.28
Total EUR		1 723 534.12	0.28
USD			
USD BANK OF AMERICA CORP-SUB 6.500%/VAR 14-PRP	2 176 000.00	2 208 078.46	0.35
USD JPMORGAN CHASE & CO-SUB 6.000%/3M LIBOR+330BP 13-PRP	1 886 000.00	1 847 033.90	0.30
USD JPMORGAN CHASE & CO-SUB 6.100%/VAR 14-PRP	1 015 000.00	999 424.48	0.16
Total USD		5 054 536.84	0.81
Total Bonds, floating rate		6 778 070.96	1.09
Total Transferable securities and money market instruments listed on an official stock exchange		162 665 331.60	26.33
Transferable securities and money market instruments traded on another regulated market			
Equities			
United States			
USD CITIGROUP INC 5.95%-FR SUB PERP USD1000'A'	2 703 000.00	2 705 432.70	0.44
Total United States		2 705 432.70	0.44
Total Equities		2 705 432.70	0.44
Notes, fixed rate			
USD			
USD ACADEMY LTD-144A 6.000000% 20-15.11.27	2 337 000.00	2 161 725.00	0.35
USD ACADIA HEALTHCARE CO INC-144A 5.000000% 20-15.04.28	2 682 000.00	2 603 583.79	0.42
USD AFFINITY GAMING-144A 6.875000% 20-15.12.27	4 861 000.00	4 321 657.41	0.70
USD AHEAD DB HOLDINGS LLC-144A 6.625000% 21-01.05.28	1 796 000.00	1 532 374.80	0.25
USD ALLISON TRANSMISSION INC-144A 5.875000% 19-01.06.29	1 679 000.00	1 682 358.00	0.27
USD AMERICAN BUILDER & CONTRACT SUPPLY-144A 4.000000% 19-15.01.28	1 310 000.00	1 232 172.90	0.20
USD AMERICAN BUILDERS & CONTRACT SUPPLY-144A 3.875000% 21-15.11.29	1 487 000.00	1 322 983.90	0.21
USD AMSTED INDUSTRIES INC-144A 5.625000% 19-01.07.27	876 000.00	843 150.00	0.14
USD AMSTED INDUSTRIES INC-144A 4.625000% 19-15.05.30	559 000.00	503 100.00	0.08
USD ANTERO RESOURCES CORP-144A 5.375000% 21-01.03.30	743 000.00	753 572.89	0.12
USD ANTERO RESOURCES FIN CORP-144A 7.625000% 21-01.02.29	2 893 000.00	3 135 867.35	0.51
USD ARCHROCK PARTNERS LP/FIN CORP-144A 6.875000% 19-01.04.27	2 158 000.00	2 139 721.74	0.35
USD ARCHROCK PARTNERS LP/FIN CORP-144A 6.250000% 19-01.04.28	722 000.00	703 950.00	0.11
USD ARCONIC ROLLED PRODUCTS CORP-144A 6.125000% 20-15.02.28	3 574 000.00	3 504 126.76	0.57
USD ARCOSA INC-144A 4.375000% 21-15.04.29	2 519 000.00	2 293 246.99	0.37
USD ASCENT RESOURCES UTICA HOLDINGS-144A 7.000000% 18-01.11.26	1 322 000.00	1 324 577.90	0.21
USD ASGN INC-144A 4.625000% 19-15.05.28	3 364 000.00	3 149 545.00	0.51
USD AVANTOR FUNDING INC-144A 4.625000% 20-15.07.28	3 360 000.00	3 271 060.80	0.53
USD AVIS BUDGET CAR RENT LLC/FIN INC-144A 5.750000% 19-15.07.27	3 585 000.00	3 471 355.50	0.56
USD BAUSCH HEALTH COS INC-144A 6.250000% 20-15.02.29	885 000.00	550 018.65	0.09
USD BAUSCH HEALTH COS INC-144A 6.125000% 22-01.02.27	1 500 000.00	1 368 465.00	0.22
USD BEACON ROOFING SUPPLY INC-144A 4.500000% 19-15.11.26	1 054 000.00	1 022 380.00	0.17
USD BEACON ROOFING SUPPLY INC-144A 4.125000% 21-15.05.29	2 161 000.00	1 904 150.18	0.31
USD BIG RIVER STEEL LLC/BRS FIN CORP-144A 6.625000% 20-31.01.29	2 351 000.00	2 361 427.20	0.38
USD BLUE RACER MIDSTREAM LLC-144A 7.625000% 20-15.12.25	3 282 000.00	3 314 820.00	0.54
USD BOMBARDIER INC-144A 7.500000% 15-15.03.25	1 550 000.00	1 489 117.08	0.24
USD BOMBARDIER INC-144A 7.500000% 17-01.12.24	2 941 000.00	2 852 770.00	0.46
USD BOOZ ALLEN HAMILTON INC-144A 3.875000% 20-01.09.28	763 000.00	713 478.23	0.12
USD BOOZ ALLEN HAMILTON INC-144A 4.000000% 21-01.07.29	2 755 000.00	2 607 071.35	0.42
USD BOXER PARENT CO INC-144A 7.125000% 20-02.10.25	1 300 000.00	1 273 272.00	0.21
USD BUCKEYE PARTNERS LP-144A 4.500000% 20-01.03.28	1 580 000.00	1 470 945.90	0.24
USD BUILDERS FIRSTSOURCE INC-144A 5.000000% 20-01.03.30	1 598 000.00	1 498 637.83	0.24
USD CAESARS ENTERTAINMENT INC-144A 6.250000% 20-01.07.25	988 000.00	1 000 844.00	0.16
USD CAESARS ENTERTAINMENT INC-144A 8.125000% 20-01.07.27	5 534 000.00	5 629 184.80	0.91
USD CALIFORNIA RESOURCES CORP-144A 7.125000% 21-01.02.26	3 719 000.00	3 811 975.00	0.62
USD CALPINE CORP-144A 5.125000% 19-15.03.28	1 982 000.00	1 849 701.50	0.30
USD CARGO AIRCRAFT MANAGEMENT INC-144A 4.750000% 20-01.02.28	1 750 000.00	1 697 500.00	0.27
USD CARNIVAL CORP-144A 5.750000% 21-01.03.27	2 700 000.00	2 373 705.00	0.38

UBS (Lux) Bond SICAV – USD High Yield (USD)
Annual report and audited financial statements as of 31 May 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CARRIAGE SERVICES INC-144A 4.25000% 21-15.05.29	2 668 000.00	2 254 460.00	0.36
USD CCO HOLDINGS LLC-144A 4.25000% 20-01.02.31	1 650 000.00	1 455 630.00	0.24
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	530 000.00	530 477.00	0.09
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.37500% 19-01.06.29	2 663 000.00	2 586 811.57	0.42
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.75000% 19-01.03.30	4 615 000.00	4 257 337.50	0.69
USD CDI-144A *ESCROW* 5.75000% 22-01.04.30	1 450 000.00	1 422 377.50	0.23
USD CENTENE CORP 4.62500% 20-15.12.29	3 135 000.00	3 089 667.90	0.50
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 8.00000% 19-15.03.26	1 735 000.00	1 738 504.70	0.28
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 6.87500% 21-15.04.29	2 478 000.00	2 936 061.40	0.31
USD CHURCHILL DOWNS INC-144A 5.50000% 19-01.04.27	1 740 000.00	1 740 217.50	0.28
USD CINEMARK USA INC-144A 5.87500% 21-15.03.26	1 891 000.00	1 795 750.33	0.29
USD CLEARWATER PAPER CORP-144A 4.75000% 20-15.08.28	1 537 000.00	1 382 427.54	0.22
USD CLEARWAY ENERGY OPERATING LLC-144A 4.75000% 19-15.03.28	3 365 000.00	3 213 575.00	0.52
USD COMSTOCK RESOURCES INC-144A 6.75000% 21-01.03.29	2 382 000.00	2 378 653.29	0.39
USD CONSOLIDATED COMMUNICATIONS INC-144A 6.50000% 20-01.10.28	1 892 000.00	1 640 591.04	0.27
USD CONSTELLUM SE-144A 5.62500% 20-15.06.28	1 135 000.00	1 088 238.02	0.18
USD COVERT MERGECO INC 4.87500% 21-01.12.29	2 620 000.00	2 304 827.10	0.37
USD CSC HOLDINGS INC-144A 5.37500% 18-01.02.28	1 100 000.00	1 045 000.00	0.17
USD CSC HOLDINGS LLC-144A 7.50000% 18-01.04.28	1 325 000.00	1 232 382.50	0.20
USD CSC HOLDINGS LLC-144A 6.50000% 19-01.02.29	3 000 000.00	2 954 040.00	0.48
USD DAVITA INC-144A 4.62500% 20-01.06.30	2 771 000.00	2 407 306.25	0.39
USD DCP MIDSTREAM OPERATING LP 5.62500% 20-15.07.27	1 892 000.00	1 955 079.28	0.32
USD DKT FINANCE APS-144A 9.37500% 18-17.06.23	2 867 000.00	2 809 660.00	0.45
USD DYCOM INDUSTRIES INC-144A 4.50000% 21-15.04.29	2 975 000.00	2 730 484.75	0.44
USD ENERGIZER HOLDINGS INC-144A 4.75000% 20-15.06.28	1 240 000.00	1 094 300.00	0.18
USD ENERGIZER HOLDINGS INC-144A 4.37500% 20-31.03.29	852 000.00	720 404.34	0.12
USD EQM MIDSTREAM PARTNERS LP-144A 6.50000% 20-01.07.27	1 164 000.00	1 164 000.00	0.19
USD FIRST QUANTUM MINERALS LTD-144A 6.87500% 20-15.10.27	4 704 000.00	4 692 240.00	0.76
USD FMG RESOURCES AUGUST 2006 PTY LTD-144A 4.50000% 19-15.09.27	935 000.00	897 600.00	0.15
USD FORESTAR GROUP INC-144A 3.85000% 21-15.05.26	1 994 000.00	1 827 820.04	0.30
USD FORTRESS TRANS & INFRA INV LLC-144A 5.50000% 21-01.05.28	5 473 000.00	4 705 138.10	0.76
USD FRONTIER COMMUNICATIONS CORPORATIO-144A 5.87500% 20-15.10.27	3 894 000.00	3 816 120.00	0.62
USD FRONTIER COMMUNICATIONS CORP-144A 6.75000% 20-01.05.29	1 852 000.00	1 852 278.72	0.26
USD GARDA WORLD SECURITY CORP-144A 9.50000% 19-01.11.27	1 199 000.00	1 127 341.52	0.18
USD GARDA WORLD SECURITY CORP-144A 4.62500% 20-15.02.27	2 568 000.00	2 310 601.63	0.37
USD GARTNER INC-144A 4.50000% 20-01.07.28	1 271 000.00	1 235 983.95	0.20
USD GENESIS ENERGY LP 5.62500% 14-15.06.24	1 863 000.00	1 788 480.00	0.29
USD GENWORTH MORTGAGE HOLDINGS INC-144A 6.50000% 20-15.08.25	4 235 000.00	4 246 095.70	0.69
USD GFL ENVIRONMENTAL INC-144A 4.75000% 21-15.06.29	1 487 000.00	1 354 623.54	0.22
USD GRAPHIC PACKAGING INTERNATIONAL-144A 4.75000% 19-15.07.27	239 000.00	231 942.33	0.04
USD GRAPHIC PACKAGING INTERNATIONAL INC-144A 3.50000% 20-15.03.28	535 000.00	496 956.15	0.08
USD GRAY ESCROW II INC-144A 5.37500% 21-15.11.31	2 437 000.00	2 219 412.46	0.36
USD GRAY TELEVISION INC-144A 5.87500% 16-15.07.26	1 690 000.00	1 665 444.30	0.27
USD GREAT LAKES DREDGE & DOCK CORP-144A 5.25000% 21-01.06.29	3 280 000.00	3 083 200.00	0.50
USD GROUP 1 AUTOMOTIVE INC-144A 4.00000% 20-15.08.28	1 612 000.00	1 468 129.00	0.24
USD HESS MIDSTREAM PARTNERS LP-144A 5.12500% 19-15.06.28	1 725 000.00	1 703 239.13	0.28
USD HILCORP ENERGY I LP / HILCORP FINA-144A 6.00000% 22-15.04.30	485 000.00	471 662.50	0.08
USD HILCORP ENERGY I LP/FINANCE CO-144A 6.25000% 18-01.11.28	1 065 000.00	1 072 987.50	0.17
USD HILCORP ENERGY I LP/FINANCE CO-144A 5.75000% 21-01.02.29	3 804 000.00	3 726 816.84	0.60
USD HILTON GRAND VACATIONS BORROWER-144A 5.00000% 21-01.06.29	1 438 000.00	1 337 311.24	0.22
USD HOLLY ENERGY PARTNERS LP FIN CORP-144A 5.00000% 20-01.02.28	1 692 000.00	1 590 268.50	0.26
USD HOLLY ENERGY PARTNERS LP / HOLLY E-144A 6.37500% 22-15.04.27	485 000.00	484 432.55	0.08
USD HOWARD HUGHES CORP-144A 5.37500% 20-01.08.28	1 473 000.00	1 435 070.25	0.23
USD IRON MOUNTAIN INC-144A 4.87500% 17-15.09.27	1 895 000.00	1 867 351.95	0.30
USD JACOBS ENTERTAINMENT INC-144A 6.75000% 22-15.02.29	3 421 000.00	3 158 164.57	0.51
USD KBR INC-144A 4.75000% 20-30.09.28	3 565 000.00	3 306 537.50	0.54
USD L BRANDS INC-144A 6.62500% 20-01.10.30	3 478 000.00	3 471 791.77	0.56
USD LADDER CAPITAL FIN HLDG LLLP/CORP-144A 5.25000% 17-01.10.25	669 000.00	640 567.50	0.10
USD LCPR SENIOR SECURED FINANCING DAC-144A 6.75000% 19-15.10.27	1 773 000.00	1 786 297.50	0.29
USD LCPR SENIOR SECURED FINANCING DAC-144A 5.12500% 21-15.07.29	2 582 000.00	2 348 974.50	0.38
USD LEGENDS HOSPITALITY HOLDING CO LLC-144A 5.00000% 21-01.02.26	896 000.00	838 086.96	0.14
USD LEVEL 3 FINANCING INC-144A 4.25000% 20-01.07.28	3 261 000.00	2 861 527.49	0.46
USD LIFEPOINT HEALTH INC-144A 4.37500% 20-15.02.27	4 465 000.00	4 160 665.60	0.67
USD LIFEPOINT HEALTH INC-144A 6.75000% 20-15.04.25	1 640 000.00	1 671 225.60	0.27
USD LOGAN MERGER SUB INC-144A 5.50000% 20-01.09.27	2 258 000.00	1 807 734.55	0.29
USD MATTAMY GROUP CORP-144A 5.25000% 19-15.12.27	462 000.00	426 349.77	0.07
USD MERITOR INC-144A 6.25000% 20-01.06.25	1 603 000.00	1 648 836.55	0.27
USD MUELLER WATER PRODUCTS INC-144A 4.00000% 21-15.06.29	962 000.00	865 800.00	0.14
USD NABORS INDUSTRIES INC-144A 9.00000% 20-01.02.25	3 490 000.00	3 563 122.93	0.58
USD NATIONSTAR MORTGAGE HOLDINGS INC-144A 6.00000% 20-15.01.27	1 416 000.00	1 373 378.40	0.22
USD NATIONSTAR MORTGAGE HOLDINGS INC-144A 5.50000% 20-15.08.28	1 864 000.00	1 759 187.28	0.28
USD NATIONSTAR MORTGAGE HOLDINGS INC-144A 5.12500% 20-15.12.30	161 000.00	144 127.76	0.02
USD NCL CORP LTD-144A 5.87500% 20-15.03.26	1 770 000.00	1 578 344.40	0.26
USD NESCO HOLDINGS II INC-144A 5.50000% 21-15.04.29	2 817 000.00	2 542 342.50	0.41
USD NEW ENTERPRISE STONE&LIME CO INC-144A 9.75000% 20-15.07.28	198 000.00	189 903.27	0.03
USD NEXSTAR BROADCASTING INC-144A 4.75000% 20-01.11.28	711 000.00	670 117.50	0.11
USD NEXSTAR BROADCASTING INC-144A 5.62500% 19-15.07.27	1 381 000.00	1 377 588.93	0.22
USD NIELSEN CO LUXEMBOURG SARL/THE-144A 5.00000% 17-01.02.25	1 098 000.00	1 086 963.80	0.18
USD NIELSEN FINANCE LLC/NIELSEN-144A 5.62500% 20-01.10.28	2 103 000.00	2 084 304.33	0.34
USD NOVA CHEMICALS CORP-144A 5.25000% 17-01.06.27	4 930 000.00	4 795 263.10	0.78
USD NOVELIS CORP-144A 4.75000% 20-30.01.30	3 482 000.00	3 303 547.50	0.53
USD NRG ENERGY INC-144A 5.25000% 19-15.06.29	744 000.00	725 578.56	0.12
USD NRG ENERGY INC-144A 3.62500% 20-15.02.31	986 000.00	867 680.00	0.14
USD OCCIDENTAL PETROLEUM CORP 6.45000% 19-15.09.36	1 698 000.00	1 899 501.66	0.31
USD ORGANON FINANCE 1 LLC-144A 4.12500% 21-30.04.28	2 613 000.00	2 505 292.14	0.41
USD ORGANON FINANCE 1 LLC-144A 5.12500% 21-30.04.31	1 055 000.00	1 014 250.62	0.16
USD OWENS-BROCKWAY GLASS CONTAINER INC-144A 6.62500% 20-13.05.27	920 000.00	907 129.20	0.15
USD OWENS-BROCKWAY GLASS CONTAINER INC-144A 5.37500% 14-15.01.25	1 219 000.00	1 188 768.80	0.19
USD PATRICK INDUSTRIES INC-144A 7.50000% 19-15.10.27	1 972 000.00	1 952 280.00	0.32
USD PERFORMANCE FOOD GROUP INC-144A 5.50000% 19-15.10.27	1 294 000.00	1 272 700.76	0.21
USD PETSMAST FINANCE CORP-144A 4.75000% 21-15.02.28	1 661 000.00	1 528 120.00	0.25
USD PM GENERAL PURCHASER LLC-144A 9.50000% 20-01.10.28	3 420 000.00	2 871 926.87	0.46
USD PRIME SEC SER BORROWER LLC/FIN INC-144A 5.75000% 19-15.04.26	2 000 000.00	1 978 040.00	0.32
USD QUICKEN LOANS LLC-144A 3.62500% 20-01.03.29	1 220 000.00	1 056 077.75	0.17
USD QUINTILES IMS INC-144A 5.00000% 16-15.10.26	1 700 000.00	1 695 092.34	0.27
USD RADIATE HOLDCO LLC/FINANCE INC-144A 4.50000% 20-15.09.26	711 000.00	659 089.89	0.11

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD RADIATE HOLDCO LLC/FINANCE INC-144A 6.50000% 20-15.09.28	3 176 000.00	2 639 541.84	0.43
USD ROYAL CARIBBEAN CRUISES LTD-144A 9.12500% 20-15.06.23	1 398 000.00	1 425 960.00	0.23
USD SELECT MEDICAL CORP-144A 6.25000% 19-15.08.26	4 014 000.00	4 004 245.98	0.65
USD SENSATA TECHNOLOGIES BV-144A 4.00000% 21-15.04.29	2 682 000.00	2 554 605.00	0.41
USD SILGAN HOLDINGS INC 4.12500% 20-01.02.28	1 929 000.00	1 855 003.56	0.30
USD SIRIUS XM RADIO INC-144A 4.12500% 20-01.07.30	755 000.00	680 443.75	0.11
USD SIRIUS XM RADIO INC-144A 4.00000% 21-15.07.28	3 727 000.00	3 456 233.45	0.56
USD SQUARE INC-144A 3.50000% 21-01.06.31	417 000.00	357 577.50	0.06
USD SRM ESCROW ISSUER LLC-144A 6.00000% 20-01.11.28	1 806 000.00	1 686 153.84	0.27
USD SUMMIT MATERIALS LLC/FIN CORP-144A 5.25000% 20-15.01.29	1 215 000.00	1 147 269.73	0.19
USD TENET HEALTHCARE CORP-144A 4.87500% 19-01.01.26	790 000.00	788 230.40	0.13
USD TENET HEALTHCARE CORP-144A 5.12500% 19-01.11.27	3 696 000.00	3 667 836.48	0.59
USD TENET HEALTHCARE CORP-144A 4.62500% 20-15.06.28	2 593 000.00	2 494 997.56	0.40
USD TENET HEALTHCARE CORP-144A 6.12500% 20-01.10.28	5 071 000.00	4 950 284.84	0.80
USD TERRAFORM POWER OPERATING LLC-144A 4.75000% 19-15.01.30	3 337 000.00	3 161 807.50	0.51
USD TRANSDIGM INC-144A 6.25000% 19-15.03.26	2 385 000.00	2 417 078.01	0.39
USD TRANSDIGM UK HOLDINGS PLC-SUB 6.87500% 19-15.05.26	1 715 000.00	1 732 150.00	0.28
USD TRANSOCEAN INC-144A 11.50000% 20-30.01.27	693 000.00	690 487.88	0.11
USD TRONOX INC-144A 4.62500% 21-15.03.29	1 727 000.00	1 584 522.50	0.26
USD TUBE CITY IMS CORP-144A 6.25000% 21-15.04.29	2 885 000.00	2 306 546.62	0.37
USD UBER TECHNOLOGIES INC-144A 7.50000% 19-15.09.27	765 000.00	786 856.05	0.13
USD UBER TECHNOLOGIES INC-144A 4.50000% 21-15.08.29	976 000.00	882 108.80	0.14
USD UNITED AIRLINES INC-144A 4.37500% 21-15.04.26	1 295 000.00	1 253 120.74	0.20
USD UNIVISION COMMUNICATIONS INC-144A 6.62500% 20-01.06.27	1 631 000.00	1 648 125.50	0.27
USD UNIVISION COMMUNICATIONS INC-144A 4.50000% 21-01.05.29	2 638 000.00	2 416 671.80	0.39
USD USA COMPRESSION PARTNERS LLC 6.87500% 19-01.04.26	904 000.00	882 530.00	0.14
USD VALEANT PHARMACEUTICALS INTL-144A 9.00000% 17-15.12.25	1 690 000.00	1 435 993.00	0.23
USD VALEANT PHARMACEUTICALS INTL-144A 9.25000% 18-01.04.26	2 636 000.00	2 211 735.80	0.36
USD VALEANT PHARMACEUTICALS INTL-144A 8.50000% 18-31.01.27	738 000.00	585 963.58	0.09
USD VIASAT INC-144A 5.62500% 17-15.09.25	1 087 000.00	1 031 291.25	0.17
USD VIASAT INC-144A 5.62500% 19-15.04.27	395 000.00	380 424.50	0.06
USD VIRGIN MEDIA SECURED FINANCE PLC-144A 4.50000% 20-15.08.30	2 562 000.00	2 314 843.86	0.37
USD VISTRA OPERATIONS CO LLC-144A 5.62500% 19-15.02.27	3 090 000.00	3 083 820.00	0.50
USD VISTRA OPERATIONS CO LLC-144A 5.00000% 19-31.07.27	2 472 000.00	2 402 475.00	0.39
USD WEEKLEY HOMES LLC / WEEKLEY FIN-144A 4.87500% 20-15.09.28	1 947 000.00	1 725 489.81	0.28
USD WHITE CAP BUYER LLC-144A 6.87500% 20-15.10.28	3 643 000.00	3 242 270.00	0.52
USD WILLIAMS SCOTSMAN INTL INC-144A 4.62500% 20-15.08.28	3 798 000.00	3 603 352.50	0.58
USD WW INTERNATIONAL INC-144A 4.50000% 21-15.04.29	1 082 000.00	765 515.00	0.12
USD ZIPPRECRUITER INC 5.00000% 22-15.01.30	930 000.00	876 990.00	0.14
Total USD		334 869 240.64	54.20
Total Notes, fixed rate		334 869 240.64	54.20
Bonds, fixed rate			
USD			
USD HUDBAY MINERALS INC-144A 6.12500% 20-01.04.29	1 550 000.00	1 383 034.00	0.22
USD LIBERTY INTERACTIVE LLC 8.25000% 00-01.02.30	727 000.00	524 879.46	0.09
Total USD		1 907 913.46	0.31
Total Bonds, fixed rate		1 907 913.46	0.31
Total Transferable securities and money market instruments traded on another regulated market		339 482 586.80	54.95
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Notes, fixed rate			
USD			
USD ACADIA HEALTHCARE CO INC-144A 5.50000% 20-01.07.28	1 420 000.00	1 404 025.00	0.23
USD ALTICE FRANCE HOLDING SA 10.50000% 20-15.05.27	6 890 000.00	6 771 009.70	1.09
USD ASCENT RESOURCES UTICA HOLDINGS-144A 8.25000% 20-31.12.28	890 000.00	902 371.00	0.15
USD CASCADES INC/CASCADES USA INC-144A 5.37500% 19-15.01.28	268 000.00	249 652.75	0.04
USD CCO HOLDINGS LLC-144A 4.25000% 21-15.01.34	2 971 000.00	2 461 072.41	0.40
USD CHENIERE ENERGY INC 4.62500% 21-15.10.28	2 740 000.00	2 661 999.05	0.43
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 5.62500% 20-15.03.27	5 355 000.00	4 988 396.70	0.81
USD CORNERSTONE BUILDING BRANDS INC-144A 6.12500% 20-15.01.29	1 239 000.00	918 563.63	0.15
USD ENLINK MIDSTREAM LLC-144A 5.62500% 20-15.01.28	1 842 000.00	1 830 487.50	0.30
USD EQT MIDSTREAM PARTNERS LP -144A 4.75000% 21-15.01.31	406 000.00	352 205.00	0.06
USD GRAFTECH FINANCE INC-144A 4.62500% 20-15.12.28	3 983 000.00	3 645 520.41	0.59
USD HERTZ CORP/THE-144A 5.00000% 21-01.12.29	245 000.00	214 987.50	0.03
USD HESS MIDSTREAM PARTNERS LP-144A 4.25000% 21-15.02.30	637 000.00	583 778.65	0.09
USD INSTALLED BUILDING PRODUCTS INC-144A 5.75000% 19-01.02.28	1 438 000.00	1 352 422.40	0.22
USD IRON MOUNTAIN INC-144A 5.00000% 20-15.07.28	2 500 000.00	2 431 587.50	0.39
USD MACYS RETAIL HOLDINGS INC-144A 5.87500% 21-01.04.29	2 607 000.00	2 454 321.04	0.40
USD POWERTEAM SERVICES LLC-144A 9.03300% 20-04.12.25	3 787 000.00	2 991 730.00	0.48
USD QVC INC 4.75000% 20-15.02.27	1 911 000.00	1 650 874.68	0.27
USD SCIENCE APPLICATIONS INTRNTNL CORP-144A 4.87500% 20-01.04.28	3 431 000.00	3 258 425.98	0.53
USD SERVICE PROPERTIES TRUST 7.50000% 20-15.09.25	2 221 000.00	2 199 456.30	0.35
USD UNITED NATURAL FODDS INC-144A 6.75000% 20-15.10.28	1 379 000.00	1 334 638.12	0.22
USD USA COMPRESSION PARTNERS LLC 6.87500% 19-01.09.27	3 012 000.00	2 906 580.00	0.47
USD VICI PROPERTIES LP /VICI NTE CO INC-144A 4.50000% 22-01.09.26	1 651 000.00	1 580 832.50	0.25
Total USD		49 144 937.82	7.95
Total Notes, fixed rate		49 144 937.82	7.95
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		49 144 937.82	7.95

UBS (Lux) Bond SICAV – USD High Yield (USD)
Annual report and audited financial statements as of 31 May 2022

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
-------------	----------------------	---	----------------------------

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD

USD	ASCENT RESOURCES UTICA HOLDINGS-144A 5.87500% 21-30.06.29	2 289 000.00	2 191 717.50	0.35
USD	CHEMOURS CO/THE-144A 4.62500% 21-15.11.29	987 000.00	892 001.25	0.14
USD	CNX MIDSTREAM PARTNERS LP-144A 4.75000% 21-15.04.30	2 529 000.00	2 255 180.31	0.37
USD	COINBASE GLOBAL INC-144A 3.37500% 21-01.10.28	23 000.00	16 812.77	0.00
USD	COMSTOCK RESOURCES INC-144A 5.87500% 21-15.01.30	1 476 000.00	1 408 487.76	0.23
USD	DUN & BRADSTREET CORP-144A 5.00000% 21-15.12.29	1 285 000.00	1 168 540.45	0.19
USD	HERTZ CORP-144A 4.62500% 21-01.12.26	1 885 000.00	1 725 425.32	0.28
USD	II-VI INC-144A 5.00000% 21-15.12.29	1 795 000.00	1 687 287.97	0.27
USD	ILIAD HOLDING SASU-144A 6.50000% 21-15.10.26	3 990 000.00	3 868 524.45	0.63
USD	LADDER CAPITAL FINANCE HOLDINGS-144A 4.75000% 21-15.06.29	1 319 000.00	1 187 100.00	0.19
USD	LEEWARD RENEWABLE ENERGY LLC-144A 4.25000% 21-01.07.29	1 397 000.00	1 222 253.43	0.20
USD	MONEYGRAM INTERNATIONAL INC-144A 5.37500% 21-01.08.26	3 887 000.00	3 896 717.50	0.63
USD	MOZART DEBT MERGER SUB INC-144A 5.25000% 21-01.10.29	520 000.00	460 309.20	0.07
USD	NEW ENTERPRISE STONE&LIME CO INC-144A 5.25000% 21-15.07.28	2 079 000.00	1 839 850.05	0.30
USD	NOVELIS CORP-144A 3.25000% 21-15.11.26	693 000.00	635 709.69	0.10
USD	NOVELIS CORP-144A 3.87500% 21-15.08.31	403 000.00	351 617.50	0.06
USD	ROYAL CARIBBEAN CRUISES LTD-144A 5.50000% 21-31.08.26	1 390 000.00	1 219 725.00	0.20
USD	VENTURE GLOBAL CALCASIEU PASS LLC-144A 3.87500% 21-15.08.29	2 172 000.00	2 048 143.87	0.33
USD	VICI PROPERTIES LP /VICI NTE CO INC-144A 5.75000% 22-01.02.27	2 336 000.00	2 333 991.04	0.38
USD	WR GRACE HOLDINGS LLC-144A 4.87500% 21-15.06.27	2 165 000.00	2 023 777.05	0.33
Total USD			32 433 172.11	5.25

Total Notes, fixed rate **32 433 172.11** **5.25**

Total Recently issued transferable securities and money market instruments **32 433 172.11** **5.25**

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

Investment funds, open end

Ireland

USD	ISHARES USD HIGH YIELD CORPORATE BOND UCITS ETF	1.00	94.38	0.00
Total Ireland			94.38	0.00

Luxembourg

USD	UBS (LUX) BOND SICAV-SHORT DURATION H Y SUST (USD) I-X-ACC	90 500.00	11 707 080.00	1.89
USD	UBS (LUX) BOND SICAV - MULTI INCOME (USD)-U-X-ACC- CAP	310.00	3 062 641.90	0.50
Total Luxembourg			14 769 721.90	2.39

Total Investment funds, open end **14 769 816.28** **2.39**

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010 **14 769 816.28** **2.39**

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

Options on other swaps, classic-styled

USD

USD	BOA/CDX.NA.HY.38 SWAPTION PUT 96.00000 22-20.07.22	-61 600 000.00	-267 627.36	-0.04
USD	BOA/CDX.NA.HY.38 SWAPTION PUT 99.00000 22-20.07.22	61 600 000.00	539 480.48	0.09
USD	BOA/CDX.NA.HY.38 SWAPTION PUT 94.00000 22-20.07.22	-61 600 000.00	-175 812.56	-0.03
Total USD			96 040.56	0.02

Total Options on other swaps, classic-styled **96 040.56** **0.02**

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market **96 040.56** **0.02**

Total investments in securities **598 591 885.17** **96.89**

Derivative instruments

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

Swaps and forward swaps on indices

USD	JPM/BOXX USD LIQUID HY TR EQS PAYER 3ML 22-20.06.22	-30 000 000.00	-196 964.19	-0.03
USD	JPM/BOXX USD LIQUID HY TR EQS REC. PERF 22-20.06.22			
Total Swaps and forward swaps on indices			-196 964.19	-0.03

Credit default swaps*

USD	ICE/CDX.NA.IG S38 V1 CDI REC 5.00000% 22-20.06.27	4 800 000.00	124 214.40	0.02
USD	ICE/ MARKIT CDX.NA.HY S38 V1 CDI REC 5.00000% 22-20.06.27	12 550 000.00	324 768.90	0.05
Total Credit default swaps			448 983.30	0.07

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market **252 019.11** **0.04**

Total Derivative instruments **252 019.11** **0.04**

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

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

Forward Foreign Exchange contracts

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

USD	24 226 858.54	EUR	22 915 000.00	13.6.2022	-330 793.47	-0.06
EUR	25 928 500.00	USD	27 412 878.10	13.6.2022	374 295.37	0.06
CHF	53 464 000.00	USD	54 147 997.50	13.6.2022	1 652 720.66	0.27
USD	2 750 801.99	GBP	2 225 000.00	13.6.2022	-53 366.66	-0.01
EUR	695 000.00	USD	720 218.42	13.6.2022	24 602.36	0.00
USD	163 509.91	CHF	163 600.00	13.6.2022	-7 240.45	0.00
USD	320 951.40	EUR	307 800.00	13.6.2022	-8 913.11	0.00
USD	673 690.03	CHF	667 900.00	13.6.2022	-23 401.46	0.00
USD	225 617.83	CHF	216 500.00	13.6.2022	-344.60	0.00
Total Forward Foreign Exchange contracts					1 627 558.64	0.26

Cash at banks, deposits on demand and deposit accounts and other liquid assets	22 465 724.84 *	3.64
Bank overdraft and other short-term liabilities	-604.05	0.00
Other assets and liabilities	-5 110 088.05	-0.83
Total net assets	617 826 495.66	100.00

* As at 31 May 2022, cash amounts serve as collateral for the counterparty JP Morgan for an amount of USD 150 000.00.

UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)*

Three-year comparison

	ISIN	31.5.2022	31.5.2021	31.5.2020
Net assets in USD		1 798 185 759.64	2 312 275 078.09	2 728 605 428.33
Class F-acc	LU1611257095			
Shares outstanding		2 438.5910	4 507.5910	5 081.0610
Net asset value per share in USD		108 272.03	116 883.59	112 223.79
Issue and redemption price per share in USD ¹		108 272.03	116 883.59	112 223.79
Class U-X-acc	LU1469614280			
Shares outstanding		112 555.8450	122 589.8450	159 466.8550
Net asset value per share in USD		11 389.33	12 251.03	11 720.07
Issue and redemption price per share in USD ¹		11 389.33	12 251.03	11 720.07
Class (CHF hedged) U-X-acc	LU1469622465			
Shares outstanding		19 894.9160	19 390.9160	26 196.9160
Net asset value per share in CHF		10 075.50	10 961.58	10 613.93
Issue and redemption price per share in CHF ¹		10 075.50	10 961.58	10 613.93
Class (EUR hedged) U-X-acc²	LU2337795806			
Shares outstanding		4 350.2150	3 851.0000	-
Net asset value per share in EUR		9 248.45	10 028.13	-
Issue and redemption price per share in EUR ¹		9 248.45	10 028.13	-

¹ See note 1

² First NAV: 18.5.2021

Performance

	Currency	2021/2022	2020/2021	2019/2020
Class F-acc	USD	-7.4%	4.2%	6.4%
Class U-X-acc	USD	-7.0%	4.5%	6.8%
Class (CHF hedged) U-X-acc	CHF	-8.1%	3.3%	3.4%
Class (EUR hedged) U-X-acc	EUR	-7.8%	-	-
Benchmark: ¹				
Bloomberg Barclays US Intermediate Corporate	USD	-7.3%	3.8%	7.2%
Bloomberg Barclays US Intermediate Corporate (hedged CHF)	CHF	-8.6%	2.5%	4.1%
Bloomberg Barclays US Intermediate Corporate (hedged EUR)	EUR	-8.4%	-	-

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

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

UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)*

* formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)

Annual report and audited financial statements as of 31 May 2022

Report of the Portfolio Manager

In the financial year, from 1 June 2021 to 31 May 2022, US Treasury yields increased particularly as inflation reached multi-decade highs in the US and the Fed began to shift to a more hawkish monetary policy. The Fed had mostly maintained rates at very low levels but began shifting to tighter monetary policy and increasing rates during the latter part of the reporting period to combat inflation. US Treasury yields increased sharply as a result reflecting expectations for tighter monetary policy. The US investment grade corporate market experienced spread widening in part driven by elevated volatility from sharply higher interest rates as well as elevated geopolitical risks globally and tighter monetary policy. The US investment grade corporate market delivered negative total returns during the period as a result of the move higher in interest rates and the widening of US investment grade corporate credit spreads.

The subfund delivered a negative performance during the financial year. Both the increase in US Treasury yields and the move wider in investment grade corporate credit spreads detracted from the overall return during the period. Income was additive to the overall performance. The subfund has followed a diversified approach, investing across a range of industries and issuers within the intermediate (1-10 year) portion of the investment grade corporate bond market. The option-adjusted duration of the subfund at the end of the reporting period was lower than a year prior finishing at 4.3 years.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	68.57
United Kingdom	7.00
Australia	5.20
Canada	3.33
The Netherlands	2.29
Norway	1.79
Ireland	1.79
Japan	1.62
France	1.40
Multinationals	0.82
Bermuda	0.77
Cayman Islands	0.64
Sweden	0.58
Italy	0.36
Switzerland	0.27
Jersey	0.24
Guernsey	0.13
Total	96.80

Economic Breakdown as a % of net assets

Banks & credit institutions	30.19
Finance & holding companies	21.28
Energy & water supply	4.84
Telecommunications	3.83
Petroleum	3.42
Internet, software & IT services	3.29
Pharmaceuticals, cosmetics & medical products	3.24
Electronics & semiconductors	3.19
Traffic & transportation	2.73
Healthcare & social services	2.53
Retail trade, department stores	2.51
Computer hardware & network equipment providers	2.26
Food & soft drinks	2.25
Real Estate	1.57
Tobacco & alcohol	1.19
Biotechnology	1.12
Electrical devices & components	1.02
Insurance	0.93
Graphic design, publishing & media	0.92
Mining, coal & steel	0.85
Miscellaneous services	0.70
Miscellaneous trading companies	0.55
Chemicals	0.55
Textiles, garments & leather goods	0.48
Vehicles	0.41
Mechanical engineering & industrial equipment	0.35
Lodging, catering & leisure	0.25
Miscellaneous consumer goods	0.22
Non-ferrous metals	0.13
Total	96.80

Statement of Net Assets

USD

	31.5.2022
Assets	
Investments in securities, cost	1 866 310 761.14
Investments in securities, unrealized appreciation (depreciation)	-125 650 022.41
Total investments in securities (Note 1)	1 740 660 738.73
Cash at banks, deposits on demand and deposit accounts	62 317 088.89
Other liquid assets (Margins)	939 574.90
Interest receivable on securities	13 378 177.73
Unrealized gain on forward foreign exchange contracts (Note 1)	6 741 507.28
Total Assets	1 824 037 087.53
Liabilities	
Unrealized loss on financial futures (Note 1)	-331 343.75
Bank overdraft	-9.71
Payable on securities purchases (Note 1)	-4 600.42
Payable on redemptions	-24 847 883.28
Provisions for flat fee (Note 2)	-82 251.12
Provisions for taxe d'abonnement (Note 3)	-30 134.44
Provisions for other commissions and fees (Note 2)	-555 105.17
Total provisions	-667 490.73
Total Liabilities	-25 851 327.89
Net assets at the end of the financial year	1 798 185 759.64

Statement of Operations

USD

	1.6.2021-31.5.2022
Income	
Interest on liquid assets	5 469.95
Interest on securities	66 417 377.61
Net income on securities lending (Note 17)	103 304.02
Other income (Note 4)	1 350 776.95
Total income	67 876 928.53
Expenses	
Flat fee (Note 2)	-1 766 649.64
Taxe d'abonnement (Note 3)	-227 764.64
Other commissions and fees (Note 2)	-227 542.71
Interest on cash and bank overdraft	-1 349.07
Other expenses	-473.34
Total expenses	-2 223 779.40
Net income (loss) on investments	65 653 149.13
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-7 240 179.32
Realized gain (loss) on financial futures	1 663 349.14
Realized gain (loss) on forward foreign exchange contracts	-33 035 119.32
Realized gain (loss) on Synthetic Equity Swaps	1.95
Realized gain (loss) on foreign exchange	1 303 702.28
Total realized gain (loss)	-37 308 245.27
Net realized gain (loss) of the financial year	28 344 903.86
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-223 118 185.86
Unrealized appreciation (depreciation) on financial futures	-144 632.83
Unrealized appreciation (depreciation) on forward foreign exchange contracts	8 485 717.13
Total changes in unrealized appreciation (depreciation)	-214 777 101.56
Net increase (decrease) in net assets as a result of operations	-186 432 197.70

UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)*

* formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)

Annual report and audited financial statements as of 31 May 2022

Changes in Net Assets

	USD
	1.6.2021-31.5.2022
Net assets at the beginning of the financial year	2 312 275 078.09
Subscriptions	462 801 978.66
Redemptions	-790 459 099.41
Total net subscriptions (redemptions)	-327 657 120.75
Net income (loss) on investments	65 653 149.13
Total realized gain (loss)	-37 308 245.27
Total changes in unrealized appreciation (depreciation)	-214 777 101.56
Net increase (decrease) in net assets as a result of operations	-186 432 197.70
Net assets at the end of the financial year	1 798 185 759.64

Changes in the Number of Shares outstanding

	1.6.2021-31.5.2022
Class	F-acc
Number of shares outstanding at the beginning of the financial year	4 507.5910
Number of shares issued	397.0000
Number of shares redeemed	-2 466.0000
Number of shares outstanding at the end of the financial year	2 438.5910
Class	U-X-acc
Number of shares outstanding at the beginning of the financial year	122 589.8450
Number of shares issued	31 211.0000
Number of shares redeemed	-41 245.0000
Number of shares outstanding at the end of the financial year	112 555.8450
Class	(CHF hedged) U-X-acc
Number of shares outstanding at the beginning of the financial year	19 390.9160
Number of shares issued	1 837.0000
Number of shares redeemed	-1 333.0000
Number of shares outstanding at the end of the financial year	19 894.9160
Class	(EUR hedged) U-X-acc
Number of shares outstanding at the beginning of the financial year	3 851.0000
Number of shares issued	1 190.2150
Number of shares redeemed	-691.0000
Number of shares outstanding at the end of the financial year	4 350.2150

UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)*

* formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)

Annual report and audited financial statements as of 31 May 2022

Statement of Investments in Securities and other Net Assets as of 31 May 2022

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

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

Notes, fixed rate

USD

USD	ABBVIE INC 3.20000% 20-21.11.29	5 000 000.00	4 700 187.05	0.26
USD	ADOBE INC 2.30000% 20-01.02.30	3 946 000.00	3 544 957.05	0.20
USD	AERCAP IRELAND CAP/ GBL AVIATION TRUST 6.50000% 20-15.07.25	4 000 000.00	4 175 201.16	0.23
USD	AERCAP IRELAND CAPITAL DAC / AERCAP 1.65000% 21-29.10.24	6 500 000.00	6 093 468.10	0.34
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 2.45000% 21-29.10.26	10 000 000.00	8 941 822.40	0.50
USD	AETNA INC 2.80000% 16-15.06.23	8 000 000.00	8 014 589.12	0.45
USD	AIR LEASE CORP 3.25000% 18-01.03.25	10 150 000.00	9 853 343.51	0.55
USD	ALLY FINANCIAL INC 5.12500% 14-30.09.24	2 600 000.00	2 681 902.73	0.15
USD	ALLY FINANCIAL INC 5.80000% 20-01.05.25	1 000 000.00	1 045 469.56	0.06
USD	ALPHABET INC 0.45000% 20-15.08.25	4 350 000.00	4 040 170.95	0.23
USD	ALPHABET INC 1.10000% 20-15.08.30	7 802 000.00	6 556 871.96	0.36
USD	AMAZON.COM INC 1.20000% 20-03.06.27	12 500 000.00	11 262 443.75	0.63
USD	AMERICAN INTERNATIONAL GROUP INC 4.25000% 19-15.03.29	3 000 000.00	2 987 869.74	0.17
USD	AMGEN INC 2.45000% 20-21.02.30	4 502 000.00	4 035 519.15	0.22
USD	ANALOG DEVICES INC 1.70000% 21-01.10.28	6 000 000.00	5 348 088.36	0.30
USD	ANGLO AMERICAN CAPITAL PLC-144A 4.87500% 15-14.05.25	1 953 000.00	1 998 260.78	0.11
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	10 000 000.00	10 400 703.00	0.58
USD	ANZ NEW ZEALAND INT'L LTD/LONDON-144A 1.25000% 21-22.06.26	6 300 000.00	5 731 912.62	0.32
USD	AON CORP 2.80000% 20-15.05.30	5 000 000.00	4 485 370.80	0.25
USD	APPLE INC 1.12500% 20-11.05.25	12 000 000.00	11 418 680.52	0.64
USD	APPLE INC 1.65000% 20-11.05.30	10 360 000.00	9 024 481.62	0.50
USD	APPLE INC 3.00000% 17-13.11.27	5 000 000.00	4 936 505.90	0.27
USD	APTIV PLC 2.39600% 22-18.02.25	4 500 000.00	4 348 923.57	0.24
USD	ASHTREAD CAPITAL INC-144A 4.25000% 19-01.11.29	5 250 000.00	4 920 047.74	0.27
USD	ASHTREAD CAPITAL INC-144A 1.50000% 21-12.08.26	1 500 000.00	1 334 231.60	0.07
USD	ASTRAZENECA PLC 4.00000% 18-17.01.29	5 000 000.00	5 066 460.05	0.28
USD	AT&T INC 2.75000% 20-01.06.31	12 000 000.00	10 740 542.52	0.60
USD	AT&T INC 4.30000% 18-15.02.30	2 910 000.00	2 934 021.94	0.16
USD	BANK OF NOVA SCOTIA-SUB 4.50000% 15-16.12.25	6 050 000.00	6 143 883.54	0.34
USD	BARCLAYS PLC 3.65000% 15-16.03.25	7 000 000.00	6 964 664.00	0.39
USD	BARCLAYS PLC-SUB 4.37500% 14-11.09.24	11 750 000.00	11 892 150.91	0.66
USD	BP CAPITAL MARKETS AMERICA INC 3.41000% 19-11.02.26	10 000 000.00	9 965 334.50	0.55
USD	BRISTOL-MYERS SQUIBB CO 3.20000% 20-15.06.26	5 250 000.00	5 246 426.69	0.29
USD	BRITISH TELECOMMUNICATIONS PLC 4.50000% 18-04.12.23	10 614 000.00	10 793 556.08	0.60
USD	BROADCOM CORP/CAYMAN FIN LTD 3.87500% 18-15.01.27	6 849 000.00	6 735 243.52	0.37
USD	BROADCOM CORP/CAYMAN FIN LTD 3.50000% 18-15.01.28	2 049 000.00	1 946 783.67	0.11
USD	CANADIAN IMPERIAL BANK OF COMMERCE 1.00000% 21-18.10.24	11 000 000.00	10 389 670.94	0.58
USD	CANADIAN PACIFIC RAILWAY 1.75000% 21-02.12.26	7 000 000.00	6 446 603.10	0.36
USD	CANADIAN PACIFIC RAILWAY 2.45000% 21-02.12.31	2 500 000.00	2 202 500.85	0.12
USD	CAPITAL ONE FINANCIAL CORP-SUB 4.20000% 15-29.10.25	9 501 000.00	9 557 130.29	0.53
USD	CCO LLC/CAPITAL 4.90800% 16-23.07.25	8 000 000.00	8 168 634.16	0.45
USD	CIGNA CORP 2.40000% 20-15.03.30	3 000 000.00	2 650 666.23	0.15
USD	CIGNA CORP 4.12500% 19-15.11.25	6 500 000.00	6 611 891.00	0.37
USD	CITIGROUP INC 3.20000% 16-21.10.26	10 000 000.00	9 692 591.70	0.54
USD	CITIGROUP INC 3.70000% 16-12.01.26	5 750 000.00	5 706 613.61	0.32
USD	CITIGROUP INC-SUB 3.87500% 15-26.03.25	2 500 000.00	2 502 500.12	0.14
USD	CITIGROUP INC-SUB 4.40000% 15-10.06.25	5 000 000.00	5 054 249.00	0.28
USD	CITIGROUP INC-SUB 4.45000% 15-29.09.27	18 000 000.00	18 047 715.84	1.00
USD	CITIGROUP INC-SUB 4.60000% 16-09.03.26	5 000 000.00	5 069 442.40	0.28
USD	CITIGROUP INC-SUB 5.50000% 13-13.09.25	6 250 000.00	6 538 145.43	0.36
USD	CMS ENERGY CORP 3.60000% 15-15.11.25	3 000 000.00	2 983 741.32	0.17
USD	COCA-COLA CO/THE 1.65000% 20-01.06.30	6 954 000.00	6 013 189.38	0.33
USD	COMCAST CORP 4.25000% 18-15.10.30	8 500 000.00	8 660 720.47	0.48
USD	COSTCO WHOLESALE CORP 1.60000% 20-20.04.30	9 000 000.00	7 739 983.98	0.43
USD	CREDIT AGRICOLE SA-144A-SUB 4.37500% 15-17.03.25	4 500 000.00	4 507 488.54	0.25
USD	CREDIT SUISSE GROUP AG-144A 4.28200% 17-09.01.28	5 000 000.00	4 809 008.10	0.27
USD	CREDIT SUISSE GROUP AG 4.55000% 16-17.04.26	2 250 000.00	2 247 466.18	0.13
USD	DELL INTERNATIONAL LLC / EMC CORP 6.02000% 21-15.06.26	12 000 000.00	12 671 237.16	0.70
USD	DOMINION ENERGY INC 3.37500% 20-01.04.30	15 000 000.00	14 039 754.30	0.78
USD	DTE ENERGY CO 2.95000% 19-01.03.30	9 000 000.00	8 165 050.92	0.45
USD	DTE ENERGY CO 3.40000% 19-15.06.29	7 463 000.00	7 040 055.67	0.39
USD	EBAY INC 2.60000% 21-10.05.31	3 650 000.00	3 142 037.02	0.18
USD	ENBRIDGE ENERGY PARTNERS LP 5.87500% 15-15.10.25	13 867 000.00	14 656 764.06	0.82
USD	ENI SPA-144A 4.00000% 18-12.09.23	6 500 000.00	6 561 173.06	0.37
USD	ENTERPRISE PRODUCTS OPERATING LLC 3.70000% 15-15.02.26	2 500 000.00	2 504 342.08	0.14
USD	EQT CORP 3.90000% 17-01.10.27	6 000 000.00	5 783 340.00	0.32
USD	EQUINIX INC 2.15000% 20-15.07.30	5 000 000.00	4 199 378.05	0.23
USD	EQUINOR ASA 2.87500% 20-06.04.25	17 000 000.00	16 889 040.15	0.94
USD	FISERV INC 3.20000% 19-01.07.26	15 000 000.00	14 566 801.95	0.81
USD	FORD MOTOR CREDIT CO 3.37500% 20-13.11.25	5 800 000.00	5 551 644.00	0.31
USD	GENERAL MOTORS CO 4.20000% 17-01.10.27	2 500 000.00	2 421 595.53	0.13
USD	GENERAL MOTORS FINANCIAL CO INC 4.25000% 14-15.05.23	6 500 000.00	6 570 923.90	0.37
USD	GENERAL MOTORS FINANCIAL CO INC 4.00000% 16-06.10.26	1 750 000.00	1 714 942.80	0.10
USD	GENERAL MOTORS FINANCIAL CO INC 3.50000% 17-07.11.24	8 217 000.00	8 177 871.71	0.46
USD	GENERAL MOTORS FINANCIAL CO INC 5.10000% 19-17.01.24	2 900 000.00	2 970 100.16	0.17
USD	GENERAL MOTORS FINANCIAL CO INC 2.90000% 20-26.02.25	15 000 000.00	14 584 330.65	0.81
USD	GEORGIA POWER CO 2.65000% 19-15.09.29	10 000 000.00	8 904 415.40	0.50
USD	GILEAD SCIENCES INC 3.65000% 15-01.03.26	2 358 000.00	2 359 084.77	0.13
USD	GILEAD SCIENCES INC 1.65000% 20-01.10.30	5 000 000.00	4 215 977.80	0.23
USD	GOLDMAN SACHS GROUP INC-SUB 4.25000% 15-21.10.25	5 000 000.00	5 065 082.35	0.28
USD	GOLDMAN SACHS GROUP INC 3.80000% 20-15.03.30	2 500 000.00	2 386 537.77	0.13
USD	HCA INC 4.12500% 19-15.06.29	8 000 000.00	7 749 791.44	0.43
USD	HCA INC 5.00000% 14-15.03.24	6 750 000.00	6 922 782.18	0.39
USD	HEALTHPEAK PROPERTIES 2.12500% 21-01.12.28	5 000 000.00	4 450 353.30	0.25
USD	HOME DEPOT INC 2.70000% 20-15.04.30	5 000 000.00	4 633 310.70	0.26
USD	HOME DEPOT INC/THE 1.50000% 21-15.09.28	7 500 000.00	6 650 329.88	0.37
USD	HOME DEPOT INC/THE 2.95000% 19-15.06.29	5 000 000.00	4 758 829.10	0.26
USD	HSBC HOLDINGS PLC 4.30000% 16-08.03.26	5 441 000.00	5 459 900.24	0.30

UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)*

* formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)

Annual report and audited financial statements as of 31 May 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD HSBC HOLDINGS PLC-SUB 4.37500% 16-23.11.26	1 750 000.00	1 753 475.67	0.10
USD INTERCONTINENTAL EXCHANGE INC 2.10000% 20-15.06.30	4 000 000.00	3 460 109.60	0.19
USD INTERNATIONAL BUSINESS MACHINES CORP 3.45000% 16-19.02.26	7 500 000.00	7 489 201.58	0.42
USD JOHNSON CONTROLS INTERNATIONAL PLC 2.00000% 21-16.09.31	10 000 000.00	8 250 062.20	0.46
USD JPMORGAN CHASE & CO-SUB 3.87500% 14-10.09.24	19 500 000.00	19 748 985.36	1.10
USD JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	12 500 000.00	12 205 924.13	0.68
USD KINROSS GOLD CORP 5.95000% 14-15.03.24	2 250 000.00	2 331 871.76	0.13
USD LLOYDS BANKING GROUP PLC-SUB 4.58200% 16-10.12.25	4 000 000.00	4 020 246.56	0.22
USD LLOYDS BANKING GROUP PLC-SUB 4.50000% 14-04.11.24	2 293 000.00	2 315 478.60	0.13
USD LOWE'S COS INC 1.70000% 21-15.09.28	8 000 000.00	6 987 745.84	0.39
USD LSEGA FINANCING PLC-144A 1.37500% 21-06.04.26	5 000 000.00	4 549 830.30	0.25
USD LSEGA FINANCING PLC-144A 2.50000% 21-06.04.31	4 867 000.00	4 262 785.60	0.24
USD MASCO CORP 1.50000% 21-15.02.28	2 000 000.00	1 730 797.00	0.10
USD MASCO CORP 2.00000% 20-01.10.30	2 700 000.00	2 207 743.86	0.12
USD MASTERCARD INC 3.35000% 20-26.03.30	2 445 000.00	2 379 897.50	0.13
USD MERCK & CO INC 1.45000% 20-24.06.30	12 000 000.00	10 181 671.68	0.57
USD MERCK & CO INC 1.70000% 21-10.06.27	7 000 000.00	6 483 208.69	0.36
USD MICROSOFT CORP 3.30000% 17-06.02.27	5 000 000.00	5 059 506.90	0.28
USD MITSUBISHI UFJ FINANCIAL GRP INC 2.19300% 20-25.02.25	12 000 000.00	11 571 586.80	0.64
USD MITSUBISHI UFJ FINANCIAL GROUP INC 1.41200% 20-17.07.25	5 851 000.00	5 451 422.33	0.30
USD MIZUHO BANK LTD-144A 3.60000% 14-25.09.24	2 333 000.00	2 344 293.12	0.13
USD MORGAN STANLEY-SUB 5.00000% 13-24.11.25	5 000 000.00	5 173 707.20	0.29
USD MPT OPERATING PARTNERSHIP LP/FIN CORP 4.62500% 19-01.08.29	5 000 000.00	4 723 184.35	0.26
USD NATWEST GROUP PLC 4.80000% 16-05.04.26	10 000 000.00	10 125 723.90	0.56
USD NATWEST MARKETS PLC-144A 0.80000% 21-12.08.24	9 000 000.00	8 451 441.90	0.47
USD NEXTERA ENERGY CAP 2.44000% 21-15.01.32	8 000 000.00	6 845 597.20	0.38
USD NIKE INC 2.75000% 20-27.03.27	8 764 000.00	8 570 593.42	0.48
USD NVIDIA CORP 2.85000% 20-01.04.30	2 560 000.00	2 395 461.27	0.13
USD ORACLE CORP 2.80000% 20-01.04.27	10 000 000.00	9 279 283.20	0.52
USD PAYPAL HOLDINGS INC 2.30000% 20-01.06.30	10 825 000.00	9 485 374.97	0.53
USD PEPSICO INC 1.62500% 20-01.05.30	6 232 000.00	5 391 900.04	0.30
USD PEPSICO INC 1.95000% 21-21.10.31	6 500 000.00	5 654 357.80	0.31
USD PFIZER INC 2.62500% 20-01.04.30	6 390 000.00	5 945 073.63	0.33
USD PLAINS ALL AMERICAN PIPELINE LP 4.65000% 15-15.10.25	2 525 000.00	2 556 113.78	0.14
USD PUBLIC STORAGE 1.95000% 21-09.11.28	3 000 000.00	2 662 461.24	0.15
USD PUBLIC STORAGE 3.09400% 17-15.09.27	5 000 000.00	4 838 444.50	0.27
USD PUBLIC STORAGE 3.38500% 19-01.05.29	3 000 000.00	2 877 261.60	0.16
USD QUALCOMM INC 3.25000% 17-20.05.27	2 250 000.00	2 233 361.67	0.12
USD QUANTA SERVICES INC 2.90000% 20-01.10.30	10 500 000.00	9 113 665.99	0.51
USD QUANTA SERVICES INC 0.95000% 21-01.10.24	3 000 000.00	2 825 401.59	0.16
USD SABINE PASS LIQUEFACTION LLC 5.75000% 14-15.05.24	5 000 000.00	5 165 126.85	0.29
USD SABINE PASS LIQUEFACTION LLC 5.00000% 17-15.03.27	4 850 000.00	4 999 595.88	0.28
USD SALESFORCE.COM INC 1.50000% 21-15.07.28	7 000 000.00	6 251 551.53	0.35
USD SEMPRA ENERGY 3.25000% 17-15.06.27	3 188 000.00	3 074 763.77	0.17
USD SOUTHWEST AIRLINES CO 3.45000% 17-16.11.27	5 000 000.00	4 778 561.05	0.27
USD STEEL DYNAMICS INC 5.00000% 17-15.12.26	3 500 000.00	3 550 946.28	0.20
USD SUMITOMO MITSUI FIN GP INC 2.44800% 19-27.09.24	4 000 000.00	3 915 379.20	0.22
USD SWEDBANK AB-144A 1.53800% 21-16.11.26	11 500 000.00	10 502 365.11	0.58
USD SYNGENTA FINANCE NV-144A 4.44100% 18-24.04.23	7 000 000.00	7 048 470.94	0.39
USD TEXAS INSTRUMENTS INC 1.12500% 21-15.09.26	2 500 000.00	2 301 277.53	0.13
USD TEXAS INSTRUMENTS INC 1.90000% 21-15.09.31	3 000 000.00	2 601 248.94	0.14
USD THERMO FISHER SCIENTIFIC INC 2.00000% 21-15.10.31	4 500 000.00	3 834 465.30	0.21
USD THERMO FISHER SCIENTIFIC INC 1.21500% 21-18.10.24	10 000 000.00	9 575 282.60	0.53
USD TRUIST BANK-SUB 3.30000% 16-15.05.26	27 494 000.00	27 021 065.26	1.50
USD UNION PACIFIC CORP 3.70000% 19-01.03.29	5 000 000.00	4 929 925.00	0.27
USD UNITED RENTALS NORTH AMERICA INC 3.87500% 19-15.11.27	11 000 000.00	10 597 583.70	0.59
USD UNITEDHEALTH GROUP INC 3.50000% 18-15.02.24	5 000 000.00	5 067 975.50	0.28
USD UNITEDHEALTH GROUP INC 2.00000% 20-15.05.30	11 210 000.00	9 876 402.35	0.55
USD VERIZON COMMUNICATIONS INC 4.32900% 18-21.09.28	15 116 000.00	15 312 196.61	0.85
USD VICI PROPERTIES LP 5.12500% 22-15.05.32	4 500 000.00	4 462 110.00	0.25
USD VISA INC 1.10000% 20-15.02.31	9 000 000.00	7 364 474.10	0.41
USD VMWARE INC 3.90000% 17-21.08.27	5 000 000.00	4 922 125.50	0.27
USD WALT DISNEY CO 2.00000% 19-01.09.29	11 000 000.00	9 713 302.06	0.54
USD WESTERN DIGITAL CORP 2.85000% 21-01.02.29	3 000 000.00	2 548 500.00	0.14
USD WESTPAC BANKING CORP 2.70000% 16-19.08.26	9 661 000.00	9 297 969.57	0.52
USD WESTPAC BANKING CORP 1.01900% 21-18.11.24	4 000 000.00	3 804 436.40	0.21
Total USD		988 128 176.26	54.95
Total Notes, fixed rate		988 128 176.26	54.95
Notes, floating rate			
USD			
USD BANK OF AMERICA CORP 3.366%/VAR 18-23.01.26	12 000 000.00	11 819 760.00	0.66
USD BANK OF AMERICA CORP 3.419%/VAR 18-20.12.28	5 875 000.00	5 615 144.70	0.31
USD BANK OF AMERICA CORP 4.271%/VAR 18-23.07.29	6 000 000.00	5 959 176.36	0.33
USD BANK OF AMERICA CORP 2.572%/VAR 21-20.10.32	3 000 000.00	2 572 876.20	0.14
USD BARCLAYS PLC 1.007%/VAR 20-10.12.24	5 959 000.00	5 710 960.97	0.32
USD BK OF AMERICA CORP 3.004%/VAR 18-20.12.23	20 954 000.00	20 948 626.97	1.17
USD FIRSTENERGY CORP STEP-UP/RTG LKD 17-15.07.22	5 000 000.00	4 977 500.00	0.28
USD GOLDMAN SACHS GROUP INC 3.691%/VAR 17-05.06.28	6 500 000.00	6 328 144.42	0.35
USD GOLDMAN SACHS GROUP INC 3.272%/VAR 17-29.09.25	5 000 000.00	4 950 408.20	0.28
USD GOLDMAN SACHS GROUP INC/THE 1.992%/VAR 21-27.01.32	2 000 000.00	1 642 890.72	0.09
USD HSBC HOLDINGS PLC 0.976%/VAR 21-24.05.25	7 500 000.00	7 077 682.88	0.39
USD HSBC HOLDINGS PLC 2.206%/VAR 21-17.08.29	7 500 000.00	6 498 890.03	0.36
USD HSBC HOLDINGS PLC 3.803%/VAR 19-11.03.25	6 000 000.00	5 986 411.26	0.33
USD JPMORGAN CHASE & CO 3.702%/VAR 19-06.05.30	5 000 000.00	4 806 553.00	0.27
USD JPMORGAN CHASE & CO 2.301%/VAR 19-15.10.25	14 267 000.00	13 801 112.82	0.77
USD JPMORGAN CHASE & CO 2.182%/VAR 20-01.06.28	14 000 000.00	12 741 592.22	0.71
USD MIZUHO FINANCIAL GROUP INC 2.839%/3M LIBOR+98BP 19-16.07.25	6 000 000.00	5 895 763.20	0.33
USD VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	4 000 000.00	3 594 867.20	0.20
USD WESTPAC BANKING CORP-SUB 2.668%/VAR 20-15.11.35	5 000 000.00	4 140 388.50	0.23
USD WESTPAC BANKING CORP-SUB 3.020%/VAR 21-18.11.36	7 000 000.00	5 833 201.50	0.32
Total USD		140 901 951.15	7.84
Total Notes, floating rate		140 901 951.15	7.84

UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)*

* formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)

Annual report and audited financial statements as of 31 May 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
USD			
USD BANK OF AMERICA CORP-SUB 4.20000% 14-26.08.24	5 500 000.00	5 589 556.06	0.31
USD BANK OF AMERICA CORP-SUB 4.25000% 14-22.10.26	14 500 000.00	14 661 657.45	0.81
USD BANK OF AMERICA CORP-SUB 4.45000% 16-03.03.26	14 500 000.00	14 675 054.87	0.82
USD BANK OF AMERICA CORP 3.24800% 16-21.10.27	10 000 000.00	9 683 967.80	0.54
USD BANK OF MONTREAL 1.25000% 21-15.09.26	18 000 000.00	16 192 203.84	0.90
USD JOHN DEERE CAPITAL 2.12500% 22-07.03.25	2 000 000.00	1 953 104.00	0.11
USD JOHN DEERE CAPITAL CORP 1.50000% 21-06.03.28	9 000 000.00	8 062 345.62	0.45
USD JOHN DEERE CAPITAL CORP 2.00000% 21-17.06.31	6 000 000.00	5 209 423.74	0.29
USD JOHN DEERE CAPITAL CORP 1.30000% 21-13.10.26	5 000 000.00	4 584 030.15	0.26
USD MORGAN STANLEY-SUB 3.95000% 15-23.04.27	25 000 000.00	24 749 030.75	1.38
USD ROYAL BANK OF CANADA 2.30000% 21-03.11.31	8 800 000.00	7 530 137.21	0.42
USD WALT DISNEY CO/THE 3.15000% 15-17.09.25	3 000 000.00	2 982 970.26	0.16
Total USD		115 873 481.75	6.45
Total Medium term notes, fixed rate		115 873 481.75	6.45
Medium term notes, floating rate			
USD			
USD BANK OF AMERICA CORP 3.970%/3M LIBOR+107BP 18-05.03.29	3 399 000.00	3 328 626.32	0.18
USD BANK OF AMERICA CORP 2.884%/VAR 19-22.10.30	4 000 000.00	3 612 384.40	0.20
USD BANK OF AMERICA CORP 2.015%/3M LIBOR+64BP 20-13.02.26	5 500 000.00	5 228 990.58	0.29
USD BANK OF AMERICA CORP 2.496%/3M LIBOR+99BP 20-13.02.31	3 000 000.00	2 643 169.05	0.15
USD MORGAN STANLEY 0.864%/VAR 20-21.10.25	10 000 000.00	9 363 025.60	0.52
USD MORGAN STANLEY 1.794%/VAR 20-13.02.32	5 000 000.00	4 101 732.95	0.23
Total USD		28 277 928.90	1.57
Total Medium term notes, floating rate		28 277 928.90	1.57
Bonds, fixed rate			
USD			
USD COMCAST CORP 3.15000% 17-15.02.28	5 000 000.00	4 882 350.00	0.27
USD DUKE ENERGY CAROLINAS LLC 2.45000% 20-01.02.30	11 500 000.00	10 305 082.72	0.57
USD GOLDMAN SACHS GROUP INC/THE 3.85000% 17-26.01.27	7 962 000.00	7 892 693.02	0.44
USD JP MORGAN CHASE & CO-SUB 4.25000% 15-01.10.27	10 000 000.00	10 045 989.10	0.56
USD MICROSOFT CORP 2.40000% 16-08.08.26	2 000 000.00	1 962 845.86	0.11
USD NATIONAL RURAL UTILITIES COOP FIN CORP 3.90000% 18-01.11.28	10 000 000.00	9 925 911.10	0.55
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	7 000 000.00	6 977 153.33	0.39
USD SOUTHERN CALIFORNIA EDISON CO 2.85000% 19-01.08.29	3 000 000.00	2 700 473.79	0.15
Total USD		54 692 498.92	3.04
Total Bonds, fixed rate		54 692 498.92	3.04
Bonds, floating rate			
USD			
USD BP CAPITAL MARKETS PLC-SUB 4.375%/VAR 20-PRP	8 500 000.00	8 280 006.23	0.46
USD GOLDMAN SACHS GROUP INC 4.223%/VAR 18-01.05.29	10 000 000.00	9 931 618.10	0.55
Total USD		18 211 624.33	1.01
Total Bonds, floating rate		18 211 624.33	1.01
Total Transferable securities and money market instruments listed on an official stock exchange		1 346 085 661.31	74.86
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD AKER BP ASA-144A 3.00000% 20-15.01.25	7 000 000.00	6 857 283.30	0.38
USD AKER BP ASA-144A 3.75000% 20-15.01.30	4 000 000.00	3 727 650.60	0.21
USD AUSTRALIA & NEW ZEALAND BANK-144A-SUB 2.57000% 20-25.11.35	8 000 000.00	6 559 814.64	0.37
USD AVOLON HOLDINGS FUNDING LTD-144A 2.87500% 20-15.02.25	5 000 000.00	4 701 486.00	0.26
USD AVOLON HOLDINGS FUNDING LTD-144A 2.12500% 21-21.02.26	9 000 000.00	8 060 400.00	0.45
USD BACARDI LTD-144A 4.45000% 18-15.05.25	11 000 000.00	11 047 190.00	0.62
USD BAKER HUGHES HOLDINGS LLC / BAKER HUGH 1.23100% 21-15.12.23	5 000 000.00	4 881 538.90	0.27
USD BROADCOM INC 4.11000% 20-15.09.28	5 311 000.00	5 174 751.39	0.29
USD CENTENE CORP 4.62500% 20-15.12.29	5 100 000.00	5 026 254.00	0.28
USD CHENIERE CORPUS CHRISTI HLDGS LLC 5.12500% 17-30.06.27	3 500 000.00	3 606 108.03	0.20
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 3.70000% 18-01.06.28	7 000 000.00	6 880 619.34	0.38
USD DAIMLER FINANCE NORTH AMERICA LLC-144A 2.70000% 19-14.06.24	5 000 000.00	4 942 524.75	0.28
USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	11 250 000.00	12 034 229.51	0.67
USD ENEL FINANCE INTERNATIONAL SA-144A 2.65000% 19-10.09.24	8 000 000.00	7 810 509.04	0.44
USD FIVE CORNERS FUNDING TRUST II -144A 2.85000% 20-15.05.30	10 000 000.00	8 899 433.30	0.50
USD GLENCORE FUNDING LLC-144A 4.12500% 19-12.03.24	6 000 000.00	6 043 528.32	0.34
USD GLP CAPITAL LP / GLP FINANC II INC 4.00000% 19-15.01.30	5 000 000.00	4 564 786.80	0.25
USD HARLEY-DAVIDSON FIN.SERV INC-144A 3.35000% 18-15.02.23	11 500 000.00	11 513 838.30	0.64
USD HCA INC-144A 3.12500% 22-15.03.27	3 000 000.00	2 856 194.22	0.16
USD INFOR INC-144A 1.45000% 20-15.07.23	3 000 000.00	2 933 062.35	0.16
USD KINDER MORGAN INC-144A 5.62500% 13-15.11.23	3 225 000.00	3 306 936.70	0.18
USD LEVEL 3 FINANCING INC-144A 3.40000% 19-01.03.27	8 150 000.00	7 330 365.99	0.41
USD LUNDIN ENERGY FINANCE BV-144A 2.00000% 21-15.07.26	5 000 000.00	4 548 477.85	0.25
USD MACQUARIE BANK LTD-144A-SUB 3.62400% 20-03.06.30	3 660 000.00	3 295 407.27	0.18
USD METROPOLITAN EDISON CO-144A 3.50000% 13-15.03.23	1 315 000.00	1 313 099.22	0.07
USD MICROCHIP TECHNOLOGY INC-144A 0.98300% 21-01.09.24	5 000 000.00	4 699 986.30	0.26
USD NESTLE HOLDINGS INC-144A 0.62500% 20-15.01.26	12 500 000.00	11 356 246.25	0.63
USD NOVA CHEMICALS CORP-144A 4.87500% 17-01.06.24	3 000 000.00	2 941 790.34	0.16
USD NRG ENERGY INC-144A 3.75000% 19-15.06.24	1 975 000.00	1 958 303.49	0.11
USD NXP BV / NXP FUNDING LLC 4.87500% 22-01.03.24	2 000 000.00	2 034 440.00	0.11

UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)*

* formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)

Annual report and audited financial statements as of 31 May 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PENSKE TRUCK LEASING/PTL FIN CORP-144A 1.20000% 20-15.11.25	5 000 000.00	4 545 742.70	0.25
USD ROCHE HOLDINGS INC-144A 2.07600% 21-13.12.31	11 000 000.00	9 612 972.05	0.54
USD SANTOS FINANCE LTD-144A 3.64900% 21-29.04.31	4 500 000.00	3 918 860.09	0.22
USD SCENTRE GROUP TRUST 1 / 2-144A 3.25000% 15-28.10.25	11 995 000.00	11 748 933.37	0.65
USD SIEMENS FINANCIERINGSMAATSCH NV-144A 2.15000% 21-11.03.31	7 500 000.00	6 510 718.95	0.36
USD SOCIETE GENERALE-144A 2.62500% 19-16.10.24	10 000 000.00	9 737 533.80	0.54
USD TECK RESOURCES LTD 3.90000% 20-15.07.30	6 000 000.00	5 678 988.84	0.32
USD UNITED AIRLINES INC-144A 4.37500% 21-15.04.26	9 000 000.00	8 708 947.20	0.48
Total USD		231 368 953.20	12.87
Total Notes, fixed rate		231 368 953.20	12.87
Notes, floating rate			
USD			
USD BNP PARIBAS-144A 3.052%/VAR 20-13.01.31	3 650 000.00	3 243 690.43	0.18
USD DNB BANK ASA-144A 0.856%/VAR 21-30.09.25	5 000 000.00	4 700 498.80	0.26
USD ING GROEP NV 3.869%/VAR 22-28.03.26	2 800 000.00	2 780 009.48	0.15
Total USD		10 724 198.71	0.59
Total Notes, floating rate		10 724 198.71	0.59
Medium term notes, fixed rate			
USD			
USD NATIONAL AUSTRALIA BANK LTD-144A-SUB 2.33200% 20-21.08.30	14 605 000.00	12 109 088.74	0.67
USD SOCIETE GENERALE SA-144A 2.62500% 20-22.01.25	8 000 000.00	7 691 995.44	0.43
Total USD		19 801 084.18	1.10
Total Medium term notes, fixed rate		19 801 084.18	1.10
Medium term notes, floating rate			
USD			
USD AUSTRALIA & NEWZEALAND BKG-144A-SUB 2.950%/VAR 20-22.07.30	2 650 000.00	2 538 649.65	0.14
USD COMMONWEALTH BANK AUSTRALIA-144A-SUB 3.610%/VAR 19-12.09.34	9 570 000.00	8 773 106.10	0.49
USD COOPERATIEVE RABOBANK UA-144A 1.339%/VAR 20-24.06.26	10 200 000.00	9 447 140.75	0.53
Total USD		20 758 896.50	1.16
Total Medium term notes, floating rate		20 758 896.50	1.16
Bonds, fixed rate			
USD			
USD NGPL PIPECO LLC-144A 4.87500% 17-15.08.27	9 500 000.00	9 592 808.35	0.53
USD SYDNEY AIRPORT FINANCE CO PTY LTD-144A 3.62500% 16-28.04.26	5 500 000.00	5 417 892.70	0.30
Total USD		15 010 701.05	0.83
Total Bonds, fixed rate		15 010 701.05	0.83
Total Transferable securities and money market instruments traded on another regulated market		297 663 833.64	16.55
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Notes, fixed rate			
USD			
USD AVOLON HOLDINGS FUNDING LTD-144A 2.75000% 21-21.02.28	4 000 000.00	3 459 640.00	0.19
USD CSL FINANCE PLC-144A 4.25000% 22-27.04.32	5 250 000.00	5 272 084.12	0.29
USD EXELON CORP-144A 2.75000% 22-15.03.27	2 000 000.00	1 898 923.52	0.11
USD NXP BV / NXP FUNDING LLC 5.55000% 22-01.12.28	12 000 000.00	12 658 920.00	0.70
Total USD		23 289 567.64	1.29
Total Notes, fixed rate		23 289 567.64	1.29
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		23 289 567.64	1.29
Recently issued transferable securities and money market instruments			
Notes, fixed rate			
USD			
USD BAXTER INTERNATIONAL INC-144A 1.32200% 21-29.11.24	16 000 000.00	15 173 129.28	0.84
USD BAXTER INTERNATIONAL-144A 1.91500% 21-01.02.27	6 000 000.00	5 489 711.46	0.31
USD LUNDIN ENERGY FINANCE BV-144A 3.10000% 21-15.07.31	3 500 000.00	3 081 533.81	0.17
USD MAGALLANES INC-144A 3.75500% 22-15.03.27	10 000 000.00	9 706 002.70	0.54
USD MAGALLANES INC-144A 4.27900% 22-15.03.32	10 000 000.00	9 346 457.60	0.52
USD NESTLE HOLDINGS INC-144A 1.50000% 21-14.09.28	13 500 000.00	11 960 334.99	0.67
USD TRITON CONTAINER INTERNATIONAL LTD-144A 1.15000% 21-07.06.24	3 000 000.00	2 836 500.00	0.16
Total USD		57 593 669.84	3.21
Total Notes, fixed rate		57 593 669.84	3.21

UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)*

* formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)

Annual report and audited financial statements as of 31 May 2022

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
USD			
USD NBN CO LTD-144A 0.87500% 21-08.10.24	17 000 000.00	16 028 006.30	0.89
Total USD		16 028 006.30	0.89
Total Medium term notes, fixed rate		16 028 006.30	0.89
Total Recently issued transferable securities and money market instruments		73 621 676.14	4.10
Total investments in securities		1 740 660 738.73	96.80

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR TREASURY NOTE FUTURE 21.06.22	110.00	67 656.25	0.00
USD US 10YR TREASURY NOTE FUTURE 21.09.22	400.00	-399 000.00	-0.02
Total Financial Futures on bonds		-331 343.75	-0.02
Total Derivative instruments listed on an official stock exchange		-331 343.75	-0.02
Total Derivative instruments		-331 343.75	-0.02

Forward Foreign Exchange contracts

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

CHF 199 344 400.00	USD 201 894 734.28	13.6.2022	6 162 288.77	0.34
EUR 40 019 800.00	USD 42 314 339.24	13.6.2022	574 263.07	0.03
USD 3 420 275.84	CHF 3 272 300.00	13.6.2022	4 955.44	0.00
Total Forward Foreign Exchange contracts			6 741 507.28	0.37

Cash at banks, deposits on demand and deposit accounts and other liquid assets		63 256 663.79	3.52
Bank overdraft and other short-term liabilities		-9.71	0.00
Other assets and liabilities		-12 141 796.70	-0.67
Total net assets		1 798 185 759.64	100.00

UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)*

* formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)

Annual report and audited financial statements as of 31 May 2022

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg. The significant accounting policies are summarised as follows:

a) Calculation of the Net Asset Value

The net asset value and the issue, redemption and conversion price per share of each subfund or share class are expressed in the reference currency of the subfund or share class concerned and are calculated every business day by dividing the overall net assets of the subfund attributable to each share class by the number of shares in circulation in this share class of the subfund.

A “business day” is a normal bank business day in Luxembourg (i.e. a day when the banks are open during normal business hours), except for 24 and 31 December; individual, non-statutory days of rest in Luxembourg; and days on which stock exchanges in the main countries in which the respective subfund invests are closed, or on which 50% or more of the investments of the subfund cannot be adequately valued.

“Non-statutory days of rest” are days on which banks and financial institutions are closed. Furthermore, for the subfund UBS (Lux) Bond SICAV – China Fixed Income (RMB), days on which the stock exchanges in the People’s Republic of China or Hong Kong are closed are not deemed business days for this subfund.

The percentage of the net asset value attributable to each share class of a subfund changes each time shares are issued or redeemed. It is determined by the ratio of the shares in circulation in each share class to the total number of subfund shares in circulation, taking into account the fees charged to that share class.

b) Valuation principles

- Liquid funds – whether in the form of cash, bank deposits, bills of exchange and sight securities and receivables, prepaid expenses, cash dividends and declared or accrued interest that has not yet been received – are valued at their full value unless it is unlikely that this value will be fully paid or received, in which case their value is determined by taking into consideration a deduction that seems appropriate in order to portray their true value.
- Securities, derivatives and other investments listed on a stock exchange are valued at the last known market prices. If these securities, derivatives or other

assets are listed on several stock exchanges, the last available price on the stock exchange that represents the major market for this investment will apply.

In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Company may value these securities and investments based on these prices.

Securities, derivatives and other investments not listed on a stock exchange but which are traded on another regulated market which operates regularly and is recognised and open to the public are valued at the last available price on this market.

- Securities and other investments that are not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Company according to other principles chosen by it in good faith on the basis of the likely sales prices.
- Derivatives not listed at a stock exchange (OTC-derivatives) are valued on the basis of independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation price obtained will be verified by means calculation methods recognised by the Company, based on the market value of the underlying instrument from which the derivative is originates.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCI) are valued at their last-known net asset value. Certain units or shares of other UCITS and/or UCI can be valued on the basis of an estimation of their value that has been provided by reliable service providers, which are independent from the portfolio manager or the investment advisor (value estimation).
- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. The valuation based on the curves refers to the interest rate and credit spread components. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower.
- Securities, money market instruments, derivatives and other assets denominated in a currency other than the reference currency of the relevant subfund and not hedged by foreign-exchange transactions, are valued at the middle-market rate of exchange

(midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.

- Fixed-term deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations (based on models and market data made available by Bloomberg), and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the applicable UBS Valuation Policy.

The Company is authorised to apply other generally recognised and verifiable valuation criteria in order to achieve an appropriate valuation of the net assets if, due to extraordinary circumstances, a valuation in accordance with the aforementioned regulations proves to be unfeasible or inaccurate.

In extraordinary circumstances, additional valuations can be carried out over the course of the day. These new valuations will then be authoritative for subsequent issues and redemptions of shares.

Due to fees and charges as well as the buy-sell spread for the underlying investments, the actual costs of buying and selling assets and investments for a subfund may differ from the last available price or, if applicable, the net asset value used to calculate the net asset value per share. These costs have a negative effect on the value of a subfund and are termed "dilution". To reduce the effects of dilution, the Board of Directors may at its own discretion make a dilution adjustment to the net asset value per share.

Shares are generally issued and redeemed based on a single price: the net asset value. To reduce the effects of dilution, the net asset value per share is nevertheless adjusted on valuation days as described below; this takes place irrespective of whether the subfund is in a net subscription or net redemption position on the relevant valuation day. If no trading is taking place in any subfund or class of a subfund on a particular valuation day, the unadjusted net asset value per share is applied. The circumstances in which such a dilution adjustment takes place are determined at the discretion of the Board of Directors. The requirement to carry out a dilution adjustment generally depends on the scale of subscriptions or redemptions of shares in the relevant subfund. The Board of Directors may carry out a dilution adjustment if, in its view, the existing shareholders (in the case of subscriptions) or remaining shareholders (in the case of redemptions) could be put at a disadvantage. The dilution adjustment may take place if:

- a subfund records a steady fall (i.e. a net outflow due to redemptions);
- a subfund records a considerable volume of net subscriptions relative to its size;
- a subfund shows a net subscription or net redemption position on a particular valuation day; or
- In all other cases in which the Board of Directors believes a dilution adjustment is necessary in the interests of the shareholders.

When a valuation adjustment is made, a value is added to or deducted from the net asset value per share depending on whether the subfund is in a net subscription or net redemption position; the extent of the valuation adjustment shall, in the opinion of the Board of Directors, adequately cover the fees and charges as well as the spreads of buy and sell prices. In particular, the net asset value of the respective subfund will be adjusted (upwards or downwards) by an amount that (i) reflects the estimated tax expenses, (ii) the trading costs that may be incurred by the subfund, and (iii) the estimated bid-ask spread for the assets in which the subfund invests. As some equity markets and countries may show different fee structures on the buyer and seller side, the adjustment for net inflows and outflows may vary. The adjustments are generally limited to a maximum of 2% of the prevailing net asset value per share at the time. The Board of Directors may decide to temporarily apply a dilution adjustment of more than 2% of the prevailing net asset value per share at the time in respect of any subfund and/or valuation date in exceptional circumstances (e.g. high market volatility and/or liquidity, exceptional market conditions, market disruption, etc.), provided the Board of Directors can justify that this is representative of the prevailing market conditions and that it is in the best interest of the shareholders. This dilution adjustment will be calculated in accordance with the method determined by the Board of Directors. Shareholders will be informed via the usual communication channels when the temporary measures are introduced and when they end.

The net asset value of each class of the subfund is calculated separately. However, dilution adjustments affect the net asset value of each class to the same degree in percentage terms. The dilution adjustment is made at subfund level and relates to capital activity, but not to the specific circumstances of each individual investor transaction.

For all subfunds the Swing Pricing methodology is applied.

If there were Swing Pricing adjustments to the net asset value at the end of the financial year, this can be seen from the three year comparison of the net asset value information of the subfunds. The issue and redemption price per share represents the adjusted net asset value.

c) Valuation of forward foreign exchange contracts

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

d) Valuation of financial futures contracts

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

e) Valuation on options

Outstanding options traded on a regulated market are valued on the settlement price or the last available market price of the instruments. Options which are not listed on an official stock exchange (OTC options) are marked to market based upon daily prices obtained from Bloomberg option pricer functionality and checked against third party pricing agents. The realized gains or losses on options and the change in unrealized appreciation or depreciation on options are disclosed in the statement of operations and in the changes in net assets respectively under the positions realized gains (losses) on options and Unrealized appreciation (depreciation) on options.

Options are included in the investments in securities.

f) Fair Value pricing principle

The fair value pricing principle applies for funds with main investments in Asian markets. The fair value principle takes into account important movements not reflected in the last available Exchange closing prices, by reevaluating all underlying assets of the Fund portfolio with snapshot prices at a specified time. The net asset value is then calculated based on these re-evaluated prices. The fair value principle is applicable only in case the deviation of a Fund specific benchmark exceeds 3%.

g) Net realized gains (losses) on sales of securities

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

h) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies other than the reference currency of the different subfunds is converted at the mid closing spot rate on the day of acquisition.

i) Accounting of securities' portfolio transactions

The securities' portfolio transactions are accounted for the bank business day following the transaction day.

j) Combined financial statements

The combined financial statements are expressed in USD. The various items of the combined statement of net assets and the combined statement of operations at 31 May 2022 of the investment company are equal to the sum of the corresponding items in the financial statements of each subfund converted into USD at the following exchange rates.

The following exchange rates were used for the conversion of the combined financial statements as of 31 May 2022:

Exchange rates		
USD 1 =	CNY	6.656750
USD 1 =	EUR	0.933489

For the liquidated or merged subfunds, the exchange rate used for the conversion of the combined financial statements is the one as at liquidation or merger date.

k) "Mortgage-backed securities"

The Company, in accordance with its investment policies, may invest in "mortgage-backed securities". A "mortgage-backed security" is a participation in a pool of residential mortgages which is consolidated into the form of securities. The principal and interest payments on the underlying mortgages are passed through to the holders of the "mortgage-backed security" of which the principle reduces the cost basis of the security. The payment of principal and interest may be guaranteed by quasi-governmental agencies of the United States. A gain or loss is calculated on each paydown associated with each payment of principal. This gain or loss has been included in "Net realized gain or loss on sales of securities" in the statement of operations. In addition, prepayments of the underlying mortgages may shorten the life of the security, thereby affecting the Company's expected yield.

l) Receivable on securities sales,

Payable on securities purchases

The position "Receivable on securities sales" can also include receivables from foreign currency transactions. The position "Payable on securities purchases" can also include payables from foreign currency transactions.

Receivables and payables from foreign exchange transactions are netted.

m) Swaps

The Company may enter into interest rate swap contracts, forward rate agreements on interest rates swaptions and credit default swaps, if they are executed with first-class financial institutions that specialize in transactions of this kind.

Changes in unrealized profits and losses are reflected in the statement of operations under the changes in “Unrealized appreciation (depreciation) on swaps”.

Gains or losses on swaps incurred when closed-out or matured are recorded as “Realized gain (loss) on swaps” in the statement of operations.

n) Cross-subfunds investments

As per 31 May 2022 the subfunds of UBS (Lux) Bond SICAV – Asian High Yield (USD), UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD), UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD), UBS (Lux) Bond SICAV – Floating Rate Income (USD), UBS (Lux) Bond SICAV – Global Dynamic (USD), UBS (Lux) Bond SICAV – Global Inflation-linked (USD), UBS (Lux) Bond SICAV – Global Short Term Flexible (USD), UBS (Lux) Bond SICAV – Multi Income (USD), UBS (Lux) Bond SICAV – USD Corporates (USD) and UBS (Lux) Bond SICAV – USD High Yield (USD) had the following investments in other subfunds of UBS (Lux) Bond SICAV:

UBS (Lux) Bond SICAV – Asian High Yield (USD)	Amount in USD
UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	22 693 787.00
Total	22 693 787.00

UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	Amount in USD
UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	3 708 496.90
Total	3 708 496.90

UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	Amount in USD
UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	1 494 468.90
Total	1 494 468.90

UBS (Lux) Bond SICAV – Floating Rate Income (USD)	Amount in USD
UBS (LUX) BOND SICAV-SHORT DURATION H Y SUST (USD) I-X-ACC	6 338 640.00
Total	6 338 640.00

UBS (Lux) Bond SICAV – Global Dynamic (USD)	Amount in USD
UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	23 817 780.00
UBS (LUX) BOND SICAV - MULTI INCOME (USD)-U-X-ACC- CAP	3 951 796.00
UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	13 284 168.00
Total	41 053 744.00

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	Amount in USD
UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	2 835 450.00
UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	1 688 196.35
Total	4 523 646.35

UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)	Amount in USD
UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	3 150 500.00
UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	1 771 222.40
Total	4 921 722.40

UBS (Lux) Bond SICAV – Multi Income (USD)	Amount in USD
UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC	354 960.70
Total	354 960.70

UBS (Lux) Bond SICAV – USD Corporates (USD)	Amount in USD
UBS (LUX) BOND SICAV - MULTI INCOME (USD)-U-X-ACC- CAP	2 667 462.30
Total	2 667 462.30

UBS (Lux) Bond SICAV – USD High Yield (USD)	Amount in USD
UBS (LUX) BOND SICAV-SHORT DURATION H Y SUST (USD) I-X-ACC	11 707 080.00
UBS (LUX) BOND SICAV - MULTI INCOME (USD)-U-X-ACC- CAP	3 062 641.90
Total	14 769 721.90

The total amount of cross subfund investments amounts to 102 526 650.45 USD. Accordingly, the adjusted combined net assets at the end of the financial year are 19 934 959 915.89 USD.

Note 2 – Flat fee

The Company pays a monthly flat fee for each shareclass calculated on the average net asset value of the subfund as shown in the table below:

UBS (Lux) Bond SICAV – 2023 (USD)

	Maximum flat fee p.a.
Share classes with “F” in their name	0.420%
Share classes with “I-A1” in their name	0.540%
Share classes with “I-A2” in their name	0.480%
Share classes with “I-A3” in their name	0.420%
Share classes with “I-B” in their name	0.115%
Share classes with “I-X” in their name	0.000%
Share classes with “K-1” in their name	0.600%
Share classes with “K-B” in their name	0.115%
Share classes with “K-X” in their name	0.000%
Share classes with “N” in their name	1.000%
Share classes with “P” in their name	0.850%
Share classes with “Q” in their name	0.600%
Share classes with “U-X” in their name	0.000%

UBS (Lux) Bond SICAV – 2024 (USD)

	Maximum flat fee p.a.
Share classes with “F” in their name	0.420%
Share classes with “I-A1” in their name	0.540%
Share classes with “I-A2” in their name	0.480%
Share classes with “I-A3” in their name	0.420%
Share classes with “I-B” in their name	0.115%
Share classes with “I-X” in their name	0.000%
Share classes with “K-1” in their name	0.550%
Share classes with “K-B” in their name	0.115%
Share classes with “K-X” in their name	0.000%
Share classes with “N” in their name	1.000%
Share classes with “P” in their name	0.790%
Share classes with “Q” in their name	0.550%
Share classes with “U-X” in their name	0.000%

UBS (Lux) Bond SICAV – 2025 I (EUR)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.250%	0.280%
Share classes with "I-A1" in their name	0.300%	0.330%
Share classes with "I-A2" in their name	0.280%	0.310%
Share classes with "I-A3" in their name	0.250%	0.280%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.350%	0.380%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	0.550%	0.600%
Share classes with "P" in their name	0.450%	0.500%
Share classes with "Q" in their name	0.350%	0.400%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – 2025 I (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.620%	0.650%
Share classes with "I-A1" in their name	0.640%	0.670%
Share classes with "I-A2" in their name	0.580%	0.610%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.800% ¹	0.830%
Share classes with "K-B" in their name	0.115%	0.115%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.200%	1.250%
Share classes with "P" in their name	1.050% ²	1.100%
Share classes with "Q" in their name	0.800% ¹	0.850%
Share classes with "U-X" in their name	0.000%	0.000%

¹ Max 0.800% / Eff 0.370%

² Max 1.050% / Eff 0.470%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.520%	0.550%
Share classes with "I-A1" in their name	0.680%	0.710%
Share classes with "I-A2" in their name	0.620%	0.650%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.115%	0.115%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "P" in their name	1.400%	1.450%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV

– Asian Investment Grade Bonds Sustainable (USD)¹

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.360%	0.390%
Share classes with "I-A1" in their name	0.500%	0.530%
Share classes with "I-A2" in their name	0.450%	0.480%
Share classes with "I-A3" in their name	0.360%	0.390%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "P" in their name	1.140%	1.190%
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "U-X" in their name	0.000%	0.000%

¹ formerly UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.550%	0.580%
Share classes with "I-A1" in their name	0.650%	0.680%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.550%	0.580%
Share classes with "I-B" in their name	0.180%	0.180%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.180%	0.180%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.400%	1.450%
Share classes with "P" in their name	1.150%	1.200%
Share classes with "Q" in their name	0.750%	0.800%
Share classes with "QL" in their name	0.650%	0.700%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.700%	0.730%
Share classes with "I-A1" in their name	0.850%	0.880%
Share classes with "I-A2" in their name	0.800%	0.830%
Share classes with "I-A3" in their name	0.700% ¹	0.730%
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-B" in their name	0.115%	0.115%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.850%	1.900%
Share classes with "P" in their name	1.500% ²	1.550%
Share classes with "Q" in their name	0.950% ³	1.000%
Share classes with "U-X" in their name	0.000%	0.000%

¹ Max 0.700% / Eff 0.520%

² Max 1.500% / Eff 1.400%

³ Max 0.950% / Eff 0.800%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.600% ¹	0.630%
Share classes with "I-A1" in their name	0.850% ²	0.880% ³
Share classes with "I-A2" in their name	0.750% ⁴	0.780% ⁵
Share classes with "I-A3" in their name	0.600% ⁶	0.630% ⁷
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	1.080%	1.110%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	2.100%	2.150%
Share classes with "P" in their name	1.800%	1.850%
Share classes with "Q" in their name	0.900%	0.950%
Share classes with "U-X" in their name	0.000%	0.000%

¹ Max 0.600% / Eff 0.550%

² Max 0.850% / Eff 0.750%

³ Max 0.880% / Eff 0.780%

⁴ Max 0.750% / Eff 0.650%

⁵ Max 0.780% / Eff 0.680%

⁶ Max 0.600% / Eff 0.550%

⁷ Max 0.630% / Eff 0.580%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.650%	0.680%
Share classes with "I-A1" in their name	0.750%	0.780%
Share classes with "I-A2" in their name	0.700%	0.730%
Share classes with "I-A3" in their name	0.650%	0.680%
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	1.020%	1.050%
Share classes with "K-B" in their name	0.115%	0.115%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	2.000%	2.050%
Share classes with "P" in their name	1.800%	1.850%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "Q" in their name	0.980%	1.030%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV
– Emerging Economies Local Currency Bond (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.560%	0.590%
Share classes with "I-A1" in their name	0.630%	0.660%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.560%	0.590%
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.115%	0.115%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "P" in their name	1.500%	1.550%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV
– Emerging Markets Bonds 2021 (USD)¹

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.420%	0.450%
Share classes with "I-A1" in their name	0.540%	0.570%
Share classes with "I-A2" in their name	0.480%	0.510%
Share classes with "I-A3" in their name	0.420%	0.450%
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-B" in their name	0.115%	0.115%

¹ liquidated on 16 December 2021

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.000%	1.050%
Share classes with "P" in their name	0.850%	0.900%
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.360%	0.390%
Share classes with "I-A1" in their name	0.500%	0.530%
Share classes with "I-A2" in their name	0.450%	0.480%
Share classes with "I-A3" in their name	0.360%	0.390%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "P" in their name	1.140%	1.190%
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.350%	0.380%
Share classes with "I-A1" in their name	0.440%	0.470%
Share classes with "I-A2" in their name	0.400%	0.430%
Share classes with "I-A3" in their name	0.350%	0.380%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "K-1" in their name	0.450%	0.480%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	0.800%	0.850%
Share classes with "P" in their name	0.600%	0.650%
Share classes with "Q" in their name	0.450%	0.500%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.550%	0.580%
Share classes with "I-A1" in their name	0.650%	0.680%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.550%	0.580%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.600%	1.650%
Share classes with "P" in their name	1.300%	1.350%
Share classes with "Q" in their name	0.750%	0.800%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.440%	0.470%
Share classes with "I-A1" in their name	0.550%	0.580% ¹
Share classes with "I-A2" in their name	0.510%	0.540%
Share classes with "I-A3" in their name	0.440%	0.470%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "P" in their name	1.140% ²	1.190% ³
Share classes with "Q" in their name	0.600%	0.650% ⁴
Share classes with "U-X" in their name	0.000%	0.000%

¹ Max 0.580% / Eff 0.480%

² Max 1.140% / Eff 0.800%

³ Max 1.190% / Eff 0.850%

⁴ Max 0.650% / Eff 0.550%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.550%	0.580%
Share classes with "I-A1" in their name	0.650%	0.680%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.550%	0.580%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "P" in their name	1.400%	1.450%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.420%	0.450%
Share classes with "I-A1" in their name	0.520%	0.550%
Share classes with "I-A2" in their name	0.480%	0.510%
Share classes with "I-A3" in their name	0.420%	0.450%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.550%	0.580%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.600%	1.650%
Share classes with "P" in their name	0.900%	0.950%
Share classes with "Q" in their name	0.500%	0.550%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.300%	0.330%
Share classes with "I-A1" in their name	0.370%	0.400%
Share classes with "I-A2" in their name	0.340%	0.370%
Share classes with "I-A3" in their name	0.300%	0.330%
Share classes with "I-B" in their name	0.040%	0.040%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.470%	0.500%
Share classes with "K-B" in their name	0.040%	0.040%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.060%	1.110%
Share classes with "P" in their name	0.820%	0.870%
Share classes with "Q" in their name	0.490%	0.540%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.350%	0.380%
Share classes with "I-A1" in their name	0.400%	0.430%
Share classes with "I-A2" in their name	0.380%	0.410%
Share classes with "I-A3" in their name	0.350%	0.380%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.100%	1.150%
Share classes with "P" in their name	0.900%	0.950%
Share classes with "Q" in their name	0.500%	0.550%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.600%	0.630%
Share classes with "I-A1" in their name	0.700%	0.730%
Share classes with "I-A2" in their name	0.650%	0.680%
Share classes with "I-A3" in their name	0.600%	0.630%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.650%	1.700%
Share classes with "P" in their name	1.350%	1.400%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV
– Short Duration High Yield Sustainable (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.500%	0.530%
Share classes with "I-A1" in their name	0.600%	0.630%
Share classes with "I-A2" in their name	0.550%	0.580%
Share classes with "I-A3" in their name	0.500%	0.530% ¹
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.700%	0.730%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "P" in their name	1.260%	1.310%
Share classes with "Q" in their name	0.720%	0.770%
Share classes with "U-X" in their name	0.000%	0.000%

¹ Max 0.530% / Eff 0.290%

UBS (Lux) Bond SICAV
– Short Term EUR Corporates Sustainable (EUR)¹

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.290%	0.320%
Share classes with "I-A1" in their name	0.430%	0.460%
Share classes with "I-A2" in their name	0.380%	0.410%
Share classes with "I-A3" in their name	0.290%	0.320%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.500%	0.530%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.440%	1.490%
Share classes with "P" in their name	0.810%	0.860%
Share classes with "Q" in their name	0.450%	0.500%
Share classes with "U-X" in their name	0.000%	0.000%

¹ formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)

UBS (Lux) Bond SICAV
– Short Term USD Corporates Sustainable (USD)¹

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.310% ²	0.340% ³
Share classes with "I-A1" in their name	0.430%	0.460%
Share classes with "I-A2" in their name	0.380%	0.410%
Share classes with "I-A3" in their name	0.310%	0.340%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.500%	0.530%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.440%	1.490%
Share classes with "P" in their name	0.810%	0.860%
Share classes with "Q" in their name	0.450%	0.500%
Share classes with "U-X" in their name	0.000%	0.000%

¹ formerly UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)

² Max 0.310% / Eff 0.290%

³ Max 0.340% / Eff 0.320%

UBS (Lux) Bond SICAV – USD Corporates (USD)¹

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.360%	0.390%
Share classes with "I-A1" in their name	0.500%	0.530%
Share classes with "I-A2" in their name	0.450%	0.480%
Share classes with "I-A3" in their name	0.360%	0.390%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "P" in their name	1.140%	1.190%
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV
Annual report and audited financial statements as of 31 May 2022

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.520%	0.550%
Share classes with "I-A1" in their name	0.620%	0.650%
Share classes with "I-A2" in their name	0.580%	0.610%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.700%	0.730%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "P" in their name	1.260%	1.310%
Share classes with "Q" in their name	0.720%	0.770%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV
– USD Investment Grade Corporates Sustainable (USD)¹

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "F" in their name	0.360%	0.390%
Share classes with "I-A1" in their name	0.500%	0.530%
Share classes with "I-A2" in their name	0.450%	0.480%
Share classes with "I-A3" in their name	0.360%	0.390%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "P" in their name	1.140%	1.190%
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "U-X" in their name	0.000%	0.000%

¹ formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)

The Company pays a maximum monthly flat fee for share classes "P", "N", "K-1", "F", "Q", "QL", "I-A1", "I-A2" and "I-A3" calculated on the average net asset value of the subfunds.

Out of the aforementioned flat fee the following fees are paid:

1. For the management, administration, portfolio management and distribution of the Company (if applicable), as well as for all the tasks of the Depositary, such as the safekeeping and supervision of the Company's assets, the handling of payment transactions and all other tasks listed in the section "Depositary and main paying agent" of the sales prospectus, a maximum flat fee based on the net asset value of the Company is paid from the Company's assets, in accordance with the following provisions: This fee is charged to the Company's assets on a pro rata basis upon every calculation of the net asset value and is paid on a monthly basis (maximum flat fee).

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

The relevant maximum flat fee will not be charged until the corresponding share classes have been launched. An overview of the maximum flat fees can be seen in the section "The subfunds and their special investment policies" of the sales prospectus.

2. The maximum flat fee does not include the following fees and additional expenses which are also charged to the Company:

- all additional expenses related to management of the Company's assets for the sale and purchase of assets (bid/offer spread, brokerage fees in line with the market, commissions, fees, etc.). These expenses are generally calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of shares, are covered by the application of the Swing Pricing pursuant to the section entitled "Net asset value, issue, redemption and conversion price" of the sales prospectus;
- fees of the supervisory authority for the establishment, modification, liquidation and merger of the Company, as well as all fees of the supervisory authorities and any stock exchanges on which the subfunds are listed;
- auditor's fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Company, as well as any other fees paid to the auditor for the services it provides in relation to the administration of the Fund and as permissible by law;
- fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation

and merger of the Company, as well as for the general safeguarding of the interests of the Company and its investors, insofar as this is not expressly prohibited by law;

- e) costs for the publication of the Company's net asset value and all costs for notices to investors, including translation costs;
- f) costs for the Company's legal documents (prospectuses, KIID, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
- g) costs for the Company's registration with any foreign supervisory authorities, if applicable, including fees, translation costs and fees for the foreign representative or paying agent;
- h) expenses incurred through use of voting or creditors' rights by the Company, including fees for external advisers;
- i) costs and fees related to any intellectual property registered in the Company's name or usufructuary rights of the Company;
- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary for protecting the interests of the investors;
- k) if the Management Company participates in class-action suits in the interests of investors, it may charge the Company's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable and disclosed, and taken into account in the disclosure of the Company's total expense ratio (TER);
- l) Fees, costs and expenses payable to the directors of the Company (including reasonable out-of-pocket expenses, insurance coverage and reasonable travel expenses in connection with meetings of the Board and remuneration of directors).

These commissions and fees are shown in the Statement of Operations as "Other commissions and fees".

3. The Management Company may pay retrocessions in order to cover the distribution activities of the Company.

All taxes levied on the income and assets of the Company, particularly the *taxe d'abonnement*, will also be borne by the Company.

For purposes of general comparability with fee rules of different fund providers that do not have a flat fee, the term "maximum management fee" is set at 80% of the flat fee.

For share class "I-B", a fee is charged to cover the costs of fund administration (comprising the costs of the Company, the administrative agent and the Depositary). The costs for asset management and distribution are charged outside of the Company under a separate contract concluded directly between the investor and UBS Asset

Management Switzerland AG or one of its authorised representatives.

Costs relating to the services performed for share classes I-X, K-X and U-X for asset management, fund administration (comprising the costs of the Company, the administrative agent and the Depositary) and distribution are covered by the compensation to which UBS Asset Management Switzerland AG is entitled to under a separate contract with the investor.

Costs relating to the services to be performed for share classes "K-B" for asset management purposes are covered by the compensation to which UBS Asset Management Switzerland AG or one of its authorised distribution partners is entitled under a separate contract with the investor.

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

Costs which can be allocated to share classes will be charged to these share classes. If costs pertain to several or all subfunds/share classes, however, these costs will be charged to the subfunds/share classes concerned in proportion to their relative net asset values.

In the subfunds that may invest in other UCI or UCITS under the terms of their investment policies, fees may be incurred both at the level of the subfund as well as at the level of the relevant target fund. The upper limit for management fees of target funds in which the assets of the subfunds are invested amounts to a maximum of 3%, taking into account any trail fees.

In the case of investments in units of funds managed directly or indirectly by the Management Company or another company related to it by common management or control, or by a substantial direct or indirect holding, the subfund making the investment may not be charged with any of the target fund's issue or redemption commissions.

Details on the ongoing charges of the Company can be found in the KIID.

Note 3 – Taxe d'abonnement

In accordance with the law and the regulations currently in force, the Company is subject in Luxembourg to the subscription tax at the annual rate of 0.05% or a reduced *taxe d'abonnement* amounting to 0.01% p.a. for some share classes, payable quarterly and calculated on the basis of the net assets of the Company at the end of each quarter.

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

Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

Note 5 – Income Distribution

The general meeting of shareholders of the respective subfunds shall decide, at the proposal of the Board of Directors and after closing the annual accounts per subfund, whether and to what extent distributions are to be paid out by each subfund or share class. The payment of distributions must not result in the net assets of the Company falling below the minimum amount of assets prescribed by law. If a distribution is made, payment will be effected no later than four months after the end of the financial year.

The Board of Directors is authorized to pay interim dividends and to suspend the payment of distributions.

Note 6 – Commitments on Financial Futures, Options and Swaps

Commitments on Financial Futures, Options and Swaps subfund and respective currency as of 31 May 2022 can be summarised as follows:

a) Financial Futures

UBS (Lux) Bond SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Asian High Yield (USD)	39 322 147.57 USD	54 625 171.88 USD
– Asian Investment Grade Bonds Sustainable (USD) ¹	14 759 406.25 USD	- USD
– Emerging Economies Corporates (USD)	12 880 718.75 USD	10 015 188.82 USD
– Emerging Economies Local Currency Bond (USD)	- USD	19 670 938.82 USD
– Floating Rate Income (USD)	- USD	20 468 004.06 USD
– Global Corporates (USD)	142 286 767.14 USD	25 157 679.23 USD
– Global Dynamic (USD)	71 967 260.80 USD	760 161 304.52 USD
– Global Inflation-linked (USD)	61 876 640.69 USD	69 572 506.18 USD
– Global Short Term Flexible (USD)	65 673 980.03 USD	88 011 413.29 USD
– Green Social Sustainable Bonds (EUR)	- EUR	15 157 000.00 EUR
– Multi Income (USD)	1 560 316.88 USD	3 396 203.13 USD
– Short Term USD Corporates Sustainable (USD) ²	101 328 749.76 USD	15 813 437.50 USD
– USD Corporates (USD)	10 535 468.75 USD	3 727 453.13 USD
– USD Investment Grade Corporates Sustainable (USD) ³	60 964 062.50 USD	- USD

UBS (Lux) Bond SICAV	Financial Futures on interest rates (bought)	Financial Futures on interest rates (sold)
– Global Dynamic (USD)	538 017 000.00 USD	538 988 250.00 USD
– Global Inflation-linked (USD)	65 434 500.00 USD	65 552 625.00 USD
– Global Short Term Flexible (USD)	64 222 750.00 USD	64 338 687.50 USD

¹ formerly UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)

² formerly UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)

³ formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)

UBS (Lux) Bond SICAV
Annual report and audited financial statements as of 31 May 2022

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

b) Options

UBS (Lux) Bond SICAV	Options on other swaps classic-styled (sold)
– Floating Rate Income (USD)	31 400 000.00 USD
– Short Duration High Yield Sustainable (USD)	93 400 000.00 USD
– USD High Yield (USD)	123 200 000.00 USD

c) Swaps

UBS (Lux) Bond SICAV	Credit default swaps (bought)	Credit default swaps (sold)
– EUR Corporates Sustainable (EUR)	31 287 093.33 EUR	- EUR
– Floating Rate Income (USD)	- USD	2 442 467.74 USD
– Global Dynamic (USD)	8 820 339.50 USD	8 750 000.00 USD
– Global Inflation-linked (USD)	1 461 656.26 USD	1 450 000.00 USD
– Short Duration High Yield Sustainable (USD)	- USD	7 022 094.74 USD
– USD High Yield (USD)	- USD	17 657 006.31 USD

UBS (Lux) Bond SICAV	Swaps and forward swaps on interest rates (bought)	Swaps and forward swaps on interest rates (sold)
– Emerging Economies Local Currency Bond (USD)	- USD	52 504 188.35 USD
– Floating Rate Income (USD)	68 070 800.00 USD	4 425 925.00 USD
– Global Dynamic (USD)	509 452 264.06 USD	747 837 732.02 USD
– Global Inflation-linked (USD)	69 206 528.95 USD	86 167 970.02 USD
– Global Short Term Flexible (USD)	45 809 006.34 USD	94 340 652.67 USD

UBS (Lux) Bond SICAV	Swaps and forward swaps on indices (bought)	Swaps and forward swaps on indices (sold)
– Floating Rate Income (USD)	- USD	6 968 618.81 USD
– Multi Income (USD)	- USD	995 516.97 USD
– USD High Yield (USD)	- USD	29 865 509.17 USD

Note 7 – Soft commission arrangements

During the financial year from 1 June 2021 until 31 May 2022, no “soft commission arrangements” were entered into on behalf of UBS (Lux) Bond SICAV and “soft commission arrangements” amount to nil.

Note 8 – Total Expense Ratio (TER)

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

TER for the last 12 months:

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
- 2023 (USD) I-A1-acc	0.56%
- 2023 (USD) I-B-dist	0.13%
- 2023 (USD) K-1-acc	0.66%
- 2023 (USD) K-1-dist	0.65%
- 2023 (USD) K-1-qdist	0.65%
- 2023 (USD) P-acc	0.90%
- 2023 (USD) P-dist	0.90%
- 2023 (USD) P-qdist	0.90%
- 2023 (USD) (HKD) P-qdist	0.90%
- 2023 (USD) Q-acc	0.66%
- 2023 (USD) Q-dist	0.65%
- 2023 (USD) Q-UKdist-qdist	0.65%
- 2024 (USD) K-1-acc	0.61%
- 2024 (USD) K-1-dist	0.60%
- 2024 (USD) K-1-qdist	0.61%
- 2024 (USD) P-acc	0.85%
- 2024 (USD) P-dist	0.85%
- 2024 (USD) P-qdist	0.85%
- 2024 (USD) (HKD) P-qdist	0.85%
- 2024 (USD) Q-acc	0.61%
- 2024 (USD) Q-dist	0.61%
- 2024 (USD) Q-qdist	0.61%
- 2024 (USD) Q-UKdist-qdist	0.61%
- 2025 I (EUR) K-1-acc	0.41%
- 2025 I (EUR) K-1-dist	0.41%
- 2025 I (EUR) K-B-acc	0.13%
- 2025 I (EUR) P-acc	0.51%
- 2025 I (EUR) P-dist	0.51%
- 2025 I (EUR) Q-acc	0.41%
- 2025 I (EUR) Q-dist	0.41%
- 2025 I (USD) K-1-acc	0.44%
- 2025 I (USD) P-acc	0.53%
- 2025 I (USD) P-dist	0.53%
- 2025 I (USD) Q-acc	0.44%
- 2025 I (USD) Q-dist	0.43%
- Asian High Yield (USD) F-acc	0.53%
- Asian High Yield (USD) F-dist	0.53%
- Asian High Yield (USD) I-A1-acc	0.70%
- Asian High Yield (USD) (SEK hedged) I-A1-acc	0.73%
- Asian High Yield (USD) I-A3-acc	0.54%
- Asian High Yield (USD) (EUR hedged) I-A3-acc	0.57%
- Asian High Yield (USD) (GBP hedged) I-A3-acc	0.57%
- Asian High Yield (USD) (GBP hedged) I-A3-dist	0.57%
- Asian High Yield (USD) I-B-acc	0.13%
- Asian High Yield (USD) (EUR hedged) I-B-acc	0.14%
- Asian High Yield (USD) (EUR hedged) I-B-dist	0.13%
- Asian High Yield (USD) (CHF hedged) I-X-acc	0.02%
- Asian High Yield (USD) I-X-dist	0.02%
- Asian High Yield (USD) K-1-acc	0.96%
- Asian High Yield (USD) K-1-mdist	0.94%
- Asian High Yield (USD) K-B-mdist	0.17%
- Asian High Yield (USD) (EUR hedged) K-B-mdist	0.17%
- Asian High Yield (USD) K-X-acc	0.06%
- Asian High Yield (USD) P-acc	1.45%
- Asian High Yield (USD) (CHF hedged) P-acc	1.50%
- Asian High Yield (USD) (EUR hedged) P-acc	1.50%
- Asian High Yield (USD) P-dist	1.45%
- Asian High Yield (USD) P-mdist	1.45%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
- Asian High Yield (USD) (AUD hedged) P-mdist	1.50%
- Asian High Yield (USD) (HKD) P-mdist	1.45%
- Asian High Yield (USD) (SGD hedged) P-mdist	1.50%
- Asian High Yield (USD) Q-acc	0.85%
- Asian High Yield (USD) (CHF hedged) Q-acc	0.90%
- Asian High Yield (USD) (EUR hedged) Q-acc	0.91%
- Asian High Yield (USD) (GBP hedged) Q-acc	0.90%
- Asian High Yield (USD) Q-dist	0.85%
- Asian High Yield (USD) (EUR hedged) Q-dist	0.91%
- Asian High Yield (USD) (GBP hedged) Q-dist	0.91%
- Asian High Yield (USD) Q-mdist	0.84%
- Asian High Yield (USD) (SGD hedged) Q-mdist	0.90%
- Asian High Yield (USD) U-X-acc	0.02%
- Asian Investment Grade Bonds Sustainable (USD) ¹ I-B-acc	0.10%
- Asian Investment Grade Bonds Sustainable (USD) ¹ U-X-acc	0.03%
- China Fixed Income (RMB) (EUR) I-A1-acc	0.64%
- China Fixed Income (RMB) (USD) I-A1-acc	0.67%
- China Fixed Income (RMB) I-A2-acc	0.61%
- China Fixed Income (RMB) (EUR hedged) I-A2-acc	0.65%
- China Fixed Income (RMB) (USD hedged) I-A2-acc	0.65%
- China Fixed Income (RMB) (CHF hedged) I-A3-acc	0.59%
- China Fixed Income (RMB) (EUR) I-A3-acc	0.57%
- China Fixed Income (RMB) (EUR hedged) I-A3-acc	0.61%
- China Fixed Income (RMB) (USD) I-A3-acc	0.57%
- China Fixed Income (RMB) (EUR hedged) I-A3-dist	0.61%
- China Fixed Income (RMB) (GBP) I-A3-dist	0.59%
- China Fixed Income (RMB) (GBP hedged) I-A3-dist	0.61%
- China Fixed Income (RMB) (USD) I-A3-dist	0.59%
- China Fixed Income (RMB) (USD hedged) I-A3-dist	0.61%
- China Fixed Income (RMB) (EUR) I-A3-qdist	0.58%
- China Fixed Income (RMB) I-B-acc	0.20%
- China Fixed Income (RMB) (EUR hedged) I-B-acc	0.21%
- China Fixed Income (RMB) (GBP hedged) I-B-acc	0.20%
- China Fixed Income (RMB) (USD) I-B-acc	0.20%
- China Fixed Income (RMB) (JPY) I-B-mdist	0.20%
- China Fixed Income (RMB) (CHF hedged) I-X-acc	0.02%
- China Fixed Income (RMB) (USD hedged) I-X-acc	0.02%
- China Fixed Income (RMB) (USD) K-X-acc	0.06%
- China Fixed Income (RMB) P-acc	1.26%
- China Fixed Income (RMB) (EUR) P-acc	1.23%
- China Fixed Income (RMB) (EUR hedged) P-acc	1.28%
- China Fixed Income (RMB) (USD) P-acc	1.20%
- China Fixed Income (RMB) (USD) P-mdist	1.19%
- China Fixed Income (RMB) Q-acc	0.81%
- China Fixed Income (RMB) (EUR) Q-acc	0.81%
- China Fixed Income (RMB) (EUR hedged) Q-acc	0.86%
- China Fixed Income (RMB) (GBP hedged) Q-acc	0.89%
- China Fixed Income (RMB) (USD) Q-acc	0.80%
- China Fixed Income (RMB) QL-acc	0.69%
- China Fixed Income (RMB) (EUR) QL-acc	0.73%
- China Fixed Income (RMB) (USD) QL-acc	0.75%
- China Fixed Income (RMB) QL-dist	0.72%
- China Fixed Income (RMB) (GBP) Q-dist	0.81%
- China Fixed Income (RMB) U-X-UKdist-mdist	0.03%
- China Fixed Income (RMB) (USD) U-X-acc	0.02%
- China Fixed Income (RMB) (USD hedged) U-X-acc	0.02%
- China High Yield (USD) I-A3-acc	0.54%
- China High Yield (USD) (EUR) I-A3-acc	0.54%
- China High Yield (USD) I-B-acc	0.14%
- China High Yield (USD) I-X-acc	0.02%

¹ formerly UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– China High Yield (USD) P-acc	1.48%
– China High Yield (USD) Q-acc	0.85%
– China High Yield (USD) U-X-acc	0.02%
– Convert Global (EUR) F-acc	0.51%
– Convert Global (EUR) (CHF hedged) F-acc	0.57%
– Convert Global (EUR) (USD hedged) F-acc	0.58%
– Convert Global (EUR) I-A1-acc	0.73%
– Convert Global (EUR) (CHF hedged) I-A1-acc	0.76%
– Convert Global (EUR) (USD hedged) I-A1-dist	0.78%
– Convert Global (EUR) I-A2-acc	0.64%
– Convert Global (EUR) I-A2-dist	0.65%
– Convert Global (EUR) (CHF hedged) I-A2-dist	0.68%
– Convert Global (EUR) I-A3-acc	0.56%
– Convert Global (EUR) (CHF hedged) I-A3-acc	0.58%
– Convert Global (EUR) (USD hedged) I-A3-acc	0.59%
– Convert Global (EUR) I-A3-dist	0.55%
– Convert Global (EUR) (CHF hedged) I-A3-dist	0.58%
– Convert Global (EUR) (USD hedged) I-B-acc	0.08%
– Convert Global (EUR) I-X-acc	0.02%
– Convert Global (EUR) (CHF hedged) I-X-acc	0.02%
– Convert Global (EUR) I-X-dist	0.02%
– Convert Global (EUR) K-X-acc	0.06%
– Convert Global (EUR) P-acc	1.86%
– Convert Global (EUR) (CHF hedged) P-acc	1.91%
– Convert Global (EUR) (USD hedged) P-acc	1.91%
– Convert Global (EUR) P-dist	1.86%
– Convert Global (EUR) Q-acc	0.96%
– Convert Global (EUR) (CHF hedged) Q-acc	1.01%
– Convert Global (EUR) (USD hedged) Q-acc	1.01%
– Convert Global (EUR) Q-dist	0.96%
– Emerging Economies Corporates (USD) F-acc	0.67%
– Emerging Economies Corporates (USD) I-B-acc	0.14%
– Emerging Economies Corporates (USD) I-X-acc	0.03%
– Emerging Economies Corporates (USD) I-X-dist	0.02%
– Emerging Economies Corporates (USD) K-B-mdist	0.18%
– Emerging Economies Corporates (USD) (EUR hedged) K-B-mdist	0.18%
– Emerging Economies Corporates (USD) K-X-acc	0.06%
– Emerging Economies Corporates (USD) (EUR hedged) P-4%-qdist	1.91%
– Emerging Economies Corporates (USD) P-acc	1.86%
– Emerging Economies Corporates (USD) (EUR hedged) P-acc	1.89%
– Emerging Economies Corporates (USD) P-dist	1.86%
– Emerging Economies Corporates (USD) (EUR hedged) P-dist	1.91%
– Emerging Economies Corporates (USD) Q-acc	0.98%
– Emerging Economies Corporates (USD) Q-dist	1.04%
– Emerging Economies Corporates (USD) U-X-acc	0.02%
– Emerging Economies Local Currency Bond (USD) I-A1-acc	0.66%
– Emerging Economies Local Currency Bond (USD) I-B-acc	0.15%
– Emerging Economies Local Currency Bond (USD) I-X-acc	0.04%
– Emerging Economies Local Currency Bond (USD) P-acc	1.57%
– Emerging Economies Local Currency Bond (USD) (EUR hedged) P-acc	1.62%
– Emerging Economies Local Currency Bond (USD) P-dist	1.58%
– Emerging Economies Local Currency Bond (USD) (EUR hedged) P-dist	1.62%
– Emerging Economies Local Currency Bond (USD) Q-acc	0.84%
– Emerging Economies Local Currency Bond (USD) (EUR hedged) Q-acc	0.92%
– Emerging Economies Local Currency Bond (USD) (EUR hedged) Q-dist	0.93%
– Emerging Economies Local Currency Bond (USD) U-X-UKdist-mdist	0.04%
– EUR Corporates Sustainable (EUR) P-acc	1.20%
– EUR Corporates Sustainable (EUR) (CHF hedged) P-acc	1.24%
– EUR Corporates Sustainable (EUR) Q-acc	0.66%
– EUR Corporates Sustainable (EUR) (CHF hedged) Q-acc	0.70%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– EUR Corporates Sustainable (EUR) U-X-acc	0.02%
– EUR Corporates Sustainable (EUR) (CHF hedged) U-X-acc	0.02%
– Fixed Maturity Series 1 (USD) P-qdist	0.67%
– Fixed Maturity Series 1 (USD) (HKD) P-qdist	0.67%
– Floating Rate Income (USD) F-acc	0.68%
– Floating Rate Income (USD) (CHF hedged) F-acc	0.61%
– Floating Rate Income (USD) (EUR hedged) F-acc	0.67%
– Floating Rate Income (USD) I-X-acc	0.04%
– Floating Rate Income (USD) K-B-acc	0.16%
– Floating Rate Income (USD) (EUR hedged) K-X-acc	0.10%
– Floating Rate Income (USD) P-acc	1.39%
– Floating Rate Income (USD) (CHF hedged) P-acc	1.44%
– Floating Rate Income (USD) (EUR hedged) P-acc	1.43%
– Floating Rate Income (USD) P-dist	1.39%
– Floating Rate Income (USD) (CHF hedged) P-dist	1.43%
– Floating Rate Income (USD) (EUR hedged) P-dist	1.43%
– Floating Rate Income (USD) P-mdist	1.38%
– Floating Rate Income (USD) (HKD) P-mdist	1.38%
– Floating Rate Income (USD) Q-acc	0.83%
– Floating Rate Income (USD) (CHF hedged) Q-acc	0.88%
– Floating Rate Income (USD) (EUR hedged) Q-acc	0.88%
– Floating Rate Income (USD) Q-dist	0.83%
– Floating Rate Income (USD) (CHF hedged) Q-dist	0.88%
– Floating Rate Income (USD) (EUR hedged) Q-dist	0.84%
– Floating Rate Income (USD) Q-mdist	0.84%
– Floating Rate Income (USD) U-X-UKdist-mdist	0.03%
– Global Corporates (USD) (CHF hedged) I-A1-acc	0.52%
– Global Corporates (USD) I-B-acc	0.08%
– Global Corporates (USD) (CHF hedged) I-B-acc	0.08%
– Global Corporates (USD) I-X-acc	0.02%
– Global Corporates (USD) (CHF hedged) I-X-acc	0.02%
– Global Corporates (USD) (EUR hedged) I-X-acc	0.02%
– Global Corporates (USD) I-X-UKdist	0.02%
– Global Corporates (USD) P-acc	0.90%
– Global Corporates (USD) (EUR hedged) P-acc	1.00%
– Global Corporates (USD) (EUR hedged) Q-acc	0.64%
– Global Corporates (USD) U-X-dist	0.02%
– Global Dynamic (USD) (EUR hedged) I-A1-acc	0.70%
– Global Dynamic (USD) I-A3-acc	0.57%
– Global Dynamic (USD) (EUR hedged) I-A3-acc	0.60%
– Global Dynamic (USD) I-B-acc	0.09%
– Global Dynamic (USD) (EUR hedged) I-B-acc	0.09%
– Global Dynamic (USD) I-X-acc	0.02%
– Global Dynamic (USD) (CHF hedged) I-X-acc	0.02%
– Global Dynamic (USD) (EUR hedged) I-X-acc	0.02%
– Global Dynamic (USD) K-B-acc	0.12%
– Global Dynamic (USD) K-X-acc	0.06%
– Global Dynamic (USD) K-X-dist	0.06%
– Global Dynamic (USD) P-4%-mdist	1.45%
– Global Dynamic (USD) P-acc	1.46%
– Global Dynamic (USD) (CHF hedged) P-acc	1.50%
– Global Dynamic (USD) (EUR hedged) P-acc	1.50%
– Global Dynamic (USD) P-dist	1.46%
– Global Dynamic (USD) (CHF hedged) P-dist	1.51%
– Global Dynamic (USD) (EUR hedged) P-dist	1.50%
– Global Dynamic (USD) Q-4%-mdist	0.86%
– Global Dynamic (USD) Q-acc	0.86%
– Global Dynamic (USD) (CHF hedged) Q-acc	0.91%
– Global Dynamic (USD) (EUR hedged) Q-acc	0.90%
– Global Dynamic (USD) Q-dist	0.86%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Global Dynamic (USD) (CHF hedged) Q-dist	0.91%
– Global Dynamic (USD) (EUR hedged) Q-dist	0.91%
– Global Inflation-linked (USD) (CHF hedged) I-A1-acc	0.57%
– Global Inflation-linked (USD) (CHF hedged) I-A1-dist	0.58%
– Global Inflation-linked (USD) I-A3-acc	0.45%
– Global Inflation-linked (USD) (CHF hedged) I-A3-acc	0.48%
– Global Inflation-linked (USD) (EUR hedged) I-A3-acc	0.47%
– Global Inflation-linked (USD) (CHF hedged) I-B-acc	0.10%
– Global Inflation-linked (USD) P-acc	0.97%
– Global Inflation-linked (USD) (CHF hedged) P-acc	1.02%
– Global Inflation-linked (USD) (EUR hedged) P-acc	1.02%
– Global Inflation-linked (USD) Q-acc	0.58%
– Global Inflation-linked (USD) (CHF hedged) Q-acc	0.62%
– Global Inflation-linked (USD) (EUR hedged) Q-acc	0.62%
– Global Short Term Flexible (USD) I-A1-acc	0.40%
– Global Short Term Flexible (USD) (EUR hedged) I-A1-acc	0.44%
– Global Short Term Flexible (USD) (GBP hedged) I-A1-acc	0.42%
– Global Short Term Flexible (USD) (GBP hedged) I-A2-acc	0.40%
– Global Short Term Flexible (USD) I-A3-acc	0.33%
– Global Short Term Flexible (USD) (EUR hedged) I-A3-acc	0.34%
– Global Short Term Flexible (USD) I-X-acc	0.03%
– Global Short Term Flexible (USD) (CHF hedged) I-X-acc	0.03%
– Global Short Term Flexible (USD) (EUR hedged) I-X-acc	0.03%
– Global Short Term Flexible (USD) I-X-UKdist	0.03%
– Global Short Term Flexible (USD) P-acc	0.89%
– Global Short Term Flexible (USD) (AUD hedged) P-acc	0.94%
– Global Short Term Flexible (USD) (CAD hedged) P-acc	0.94%
– Global Short Term Flexible (USD) (CHF hedged) P-acc	0.94%
– Global Short Term Flexible (USD) (EUR hedged) P-acc	0.94%
– Global Short Term Flexible (USD) (GBP hedged) P-acc	0.93%
– Global Short Term Flexible (USD) P-dist	0.89%
– Global Short Term Flexible (USD) (EUR hedged) P-dist	0.94%
– Global Short Term Flexible (USD) Q-acc	0.56%
– Global Short Term Flexible (USD) (AUD hedged) Q-acc	0.61%
– Global Short Term Flexible (USD) (CAD hedged) Q-acc	0.61%
– Global Short Term Flexible (USD) (EUR hedged) Q-acc	0.60%
– Global Short Term Flexible (USD) Q-dist	0.56%
– Global Short Term Flexible (USD) (EUR hedged) Q-dist	0.60%
– Green Social Sustainable Bonds (EUR) P-acc	0.65%
– Green Social Sustainable Bonds (EUR) Q-acc	0.35%
– Green Social Sustainable Bonds (EUR) U-X-acc	0.02%
– Multi Income (USD) P-mdist	1.44%
– Multi Income (USD) U-X-acc	0.05%
– Short Duration High Yield Sustainable (USD) (CHF hedged) F-acc	0.55%
– Short Duration High Yield Sustainable (USD) (EUR hedged) F-acc	0.55%
– Short Duration High Yield Sustainable (USD) I-A1-acc	0.62%
– Short Duration High Yield Sustainable (USD) (CHF hedged) I-A1-acc	0.66%
– Short Duration High Yield Sustainable (USD) I-A2-acc	0.56%
– Short Duration High Yield Sustainable (USD) (EUR hedged) I-A2-acc	0.59%
– Short Duration High Yield Sustainable (USD) (EUR hedged) I-A3-qdist	0.31%
– Short Duration High Yield Sustainable (USD) I-B-acc	0.08%
– Short Duration High Yield Sustainable (USD) (EUR hedged) I-B-acc	0.09%
– Short Duration High Yield Sustainable (USD) (EUR hedged) I-B-dist	0.08%
– Short Duration High Yield Sustainable (USD) I-X-acc	0.02%
– Short Duration High Yield Sustainable (USD) (EUR hedged) I-X-acc	0.02%
– Short Duration High Yield Sustainable (USD) I-X-UKdist	0.02%
– Short Duration High Yield Sustainable (USD) K-B-mdist	0.12%
– Short Duration High Yield Sustainable (USD) K-X-acc	0.06%
– Short Duration High Yield Sustainable (USD) (EUR hedged) K-X-acc	0.09%
– Short Duration High Yield Sustainable (USD) (EUR hedged) N-dist	1.86%
– Short Duration High Yield Sustainable (USD) P-acc	1.32%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Short Duration High Yield Sustainable (USD) (CHF hedged) P-acc	1.37%
– Short Duration High Yield Sustainable (USD) (EUR hedged) P-acc	1.37%
– Short Duration High Yield Sustainable (USD) P-mdist	1.32%
– Short Duration High Yield Sustainable (USD) (EUR hedged) P-qdist	1.37%
– Short Duration High Yield Sustainable (USD) Q-acc	0.78%
– Short Duration High Yield Sustainable (USD) (CHF hedged) Q-acc	0.83%
– Short Duration High Yield Sustainable (USD) (EUR hedged) Q-acc	0.83%
– Short Duration High Yield Sustainable (USD) Q-dist	0.78%
– Short Duration High Yield Sustainable (USD) Q-mdist	0.78%
– Short Duration High Yield Sustainable (USD) U-X-acc	0.02%
– Short Term EUR Corporates Sustainable (EUR) ² F-acc	0.31%
– Short Term EUR Corporates Sustainable (EUR) ² (CHF hedged) F-acc	0.34%
– Short Term EUR Corporates Sustainable (EUR) ² (USD hedged) F-acc	0.34%
– Short Term EUR Corporates Sustainable (EUR) ² I-A1-acc	0.45%
– Short Term EUR Corporates Sustainable (EUR) ² I-A3-acc	0.31%
– Short Term EUR Corporates Sustainable (EUR) ² I-B-acc	0.09%
– Short Term EUR Corporates Sustainable (EUR) ² (USD hedged) I-B-acc	0.09%
– Short Term EUR Corporates Sustainable (EUR) ² I-X-acc	0.02%
– Short Term EUR Corporates Sustainable (EUR) ² (CHF hedged) I-X-acc	0.02%
– Short Term EUR Corporates Sustainable (EUR) ² (USD hedged) I-X-acc	0.02%
– Short Term EUR Corporates Sustainable (EUR) ² (CHF hedged) K-B-acc	0.13%
– Short Term EUR Corporates Sustainable (EUR) ² P-acc	0.87%
– Short Term EUR Corporates Sustainable (EUR) ² Q-acc	0.51%
– Short Term USD Corporates Sustainable (USD) ³ F-acc	0.31%
– Short Term USD Corporates Sustainable (USD) ³ (CHF hedged) F-acc	0.34%
– Short Term USD Corporates Sustainable (USD) ³ (EUR hedged) F-acc	0.34%
– Short Term USD Corporates Sustainable (USD) ³ I-A1-acc	0.45%
– Short Term USD Corporates Sustainable (USD) ³ I-A2-acc	0.40%
– Short Term USD Corporates Sustainable (USD) ³ (EUR hedged) I-A3-acc	0.34%
– Short Term USD Corporates Sustainable (USD) ³ I-B-acc	0.08%
– Short Term USD Corporates Sustainable (USD) ³ (EUR hedged) I-B-acc	0.08%
– Short Term USD Corporates Sustainable (USD) ³ I-X-acc	0.02%
– Short Term USD Corporates Sustainable (USD) ³ (CHF hedged) I-X-acc	0.02%
– Short Term USD Corporates Sustainable (USD) ³ (EUR hedged) I-X-acc	0.02%
– Short Term USD Corporates Sustainable (USD) ³ (CHF hedged) K-B-acc	0.12%
– Short Term USD Corporates Sustainable (USD) ³ K-B-mdist	0.12%
– Short Term USD Corporates Sustainable (USD) ³ (EUR hedged) K-X-acc	0.05%
– Short Term USD Corporates Sustainable (USD) ³ P-acc	0.87%
– Short Term USD Corporates Sustainable (USD) ³ Q-acc	0.51%
– USD Corporates (USD) F-acc	0.38%
– USD Corporates (USD) I-A1-acc	0.52%
– USD Corporates (USD) I-A3-acc	0.38%
– USD Corporates (USD) I-X-acc	0.02%
– USD Corporates (USD) P-acc	1.19%
– USD Corporates (USD) (CHF hedged) P-acc	1.24%
– USD Corporates (USD) P-mdist	1.20%
– USD Corporates (USD) Q-acc	0.66%
– USD Corporates (USD) (CHF hedged) Q-acc	0.70%
– USD Corporates (USD) (EUR hedged) Q-acc	0.70%
– USD High Yield (USD) F-acc	0.54%
– USD High Yield (USD) I-A1-acc	0.63%
– USD High Yield (USD) I-B-acc	0.08%
– USD High Yield (USD) (EUR hedged) I-B-acc	0.08%
– USD High Yield (USD) I-X-acc	0.02%
– USD High Yield (USD) (CHF hedged) I-X-acc	0.02%
– USD High Yield (USD) (EUR hedged) I-X-acc	0.02%
– USD High Yield (USD) K-X-acc	0.05%
– USD High Yield (USD) P-6%-mdist	1.32%
– USD High Yield (USD) P-acc	1.32%
– USD High Yield (USD) (CHF hedged) P-acc	1.36%

² formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)
³ formerly UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– USD High Yield (USD) P-mdist	1.32%
– USD High Yield (USD) Q-6%-mdist	0.77%
– USD High Yield (USD) Q-acc	0.78%
– USD High Yield (USD) (CHF hedged) Q-acc	0.83%
– USD High Yield (USD) (EUR hedged) Q-acc	0.82%
– USD High Yield (USD) Q-mdist	0.78%
– USD High Yield (USD) U-X-acc	0.02%
– USD High Yield (USD) U-X-UKdist-mdist	0.02%
– USD Investment Grade Corporates Sustainable (USD) ⁴ F-acc	0.38%
– USD Investment Grade Corporates Sustainable (USD) ⁴ U-X-acc	0.02%
– USD Investment Grade Corporates Sustainable (USD) ⁴ (CHF hedged) U-X-acc	0.02%
– USD Investment Grade Corporates Sustainable (USD) ⁴ (EUR hedged) U-X-acc	0.02%

⁴ formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)

The effective flat fee may change during the reporting period (see note 2).

The TER for classes of shares which were active less than a 12 month period are annualised.

Transaction costs, interest costs, securities lending costs and any other costs incurred in connection with currency hedging are not included in the TER.

Note 9 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

$$\frac{(\text{Total purchases} + \text{total sales}) - (\text{total subscriptions} + \text{total redemptions})}{\text{Average of net assets during the period under review}}$$

The portfolio turnover statistics are the following for the period under review:

UBS (Lux) Bond SICAV	Portfolio Turnover Rate (PTR)
– 2023 (USD)	2.92%
– 2024 (USD)	2.55%
– 2025 I (EUR)	11.24%
– 2025 I (USD)	8.57%
– Asian High Yield (USD)	28.97%
– Asian Investment Grade Bonds Sustainable (USD) ¹	84.39%
– China Fixed Income (RMB)	31.99%
– China High Yield (USD)	-145.82%
– Convert Global (EUR)	86.53%
– Emerging Economies Corporates (USD)	71.63%
– Emerging Economies Local Currency Bond (USD)	69.58%
– EUR Corporates Sustainable (EUR)	22.08%
– Fixed Maturity Series 1 (USD)	34.37%
– Floating Rate Income (USD)	23.67%
– Global Corporates (USD)	23.20%
– Global Dynamic (USD)	9.71%
– Global Inflation-linked (USD)	-28.16%
– Global Short Term Flexible (USD)	22.35%
– Green Social Sustainable Bonds (EUR)	7.00%
– Multi Income (USD)	39.85%

¹ formerly UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)

UBS (Lux) Bond SICAV
Annual report and audited financial statements as of 31 May 2022

UBS (Lux) Bond SICAV	Portfolio Turnover Rate (PTR)
– Short Duration High Yield Sustainable (USD)	64.35%
– Short Term EUR Corporates Sustainable (EUR) ²	-0.29%
– Short Term USD Corporates Sustainable (USD) ³	33.41%
– USD Corporates (USD)	50.60%
– USD High Yield (USD)	92.99%
– USD Investment Grade Corporates Sustainable (USD) ⁴	64.75%

² formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)

³ formerly UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)

⁴ formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)

Note 10 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the fiscal year. Transaction fees are included in the cost of securities purchased and sold.

For the financial year ended on 31 May 2022, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, as follows:

UBS (Lux) Bond SICAV	Transaction costs
– 2023 (USD)	- USD
– 2024 (USD)	- USD
– 2025 I (EUR)	- EUR
– 2025 I (USD)	- USD
– Asian High Yield (USD)	54 499.20 USD
– Asian Investment Grade Bonds Sustainable (USD) ¹	3 425.80 USD
– China Fixed Income (RMB)	- CNY
– China High Yield (USD)	- USD
– Convert Global (EUR)	15 698.94 EUR
– Emerging Economies Corporates (USD)	5 610.16 USD
– Emerging Economies Local Currency Bond (USD)	4 337.70 USD
– Emerging Markets Bonds 2021 (USD) ²	- USD
– EUR Corporates Sustainable (EUR)	222.50 EUR
– Fixed Maturity Series 1 (USD)	- USD
– Floating Rate Income (USD)	707.76 USD
– Global Corporates (USD)	14 874.63 USD
– Global Dynamic (USD)	84 163.95 USD
– Global Inflation-linked (USD)	9 229.78 USD
– Global Short Term Flexible (USD)	10 919.28 USD
– Green Social Sustainable Bonds (EUR)	1 181.82 EUR
– Multi Income (USD)	1 006.83 USD
– Short Duration High Yield Sustainable (USD)	7 888.60 USD
– Short Term EUR Corporates Sustainable (EUR) ³	- EUR
– Short Term USD Corporates Sustainable (USD) ⁴	13 004.60 USD
– USD Corporates (USD)	3 920.00 USD
– USD High Yield (USD)	8 283.40 USD
– USD Investment Grade Corporates Sustainable (USD) ⁵	22 138.20 USD

¹ formerly UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)

² liquidated on 16 December 2021

³ formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)

⁴ formerly UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)

⁵ formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Fund.

Note 11 – Related party transactions

Connected persons in the context of this note are those defined in the SFC Code on Unit Trusts and Mutual Funds. All transactions entered into during the year between the subfunds and its connected persons were carried out in the normal course of business and on normal commercial terms.

a) Transactions on securities and derivative financial instruments

The volume of securities and derivative financial instruments undertaken via a broker that is an affiliate of the Management Company (except options), the Portfolio Manager, the Depositary or the Board of Directors for the financial year from 1 June 2021 to 31 May 2022 for the following subfunds licensed for sale in Hong Kong is:

UBS (Lux) Bond SICAV	Volume of transactions in Securities and derivative financial instruments with related parties	As a % of the total of security transactions
– Asian High Yield (USD)	5 402 826 524.98 USD	29.80%
– China Fixed Income (RMB)	0.00 CNY	0.00%
– Multi Income (USD)	48 531 184.53 USD	45.96%
– USD High Yield (USD)	444 917 933.56 USD	10.35%

UBS (Lux) Bond SICAV	Commissions on transactions in Securities and derivative financial instruments with related parties	Average rate of commission
– Asian High Yield (USD)	54 499.20 USD	0.00%
– China Fixed Income (RMB)	0.00 CNY	0.00%
– Multi Income (USD)	449.49 USD	0.00%
– USD High Yield (USD)	3 830.40 USD	0.00%

As disclosed in Note 10 – Transaction Costs, the transaction costs for fixed-income investments, exchange traded futures contracts and other derivative contracts are included in the purchase and sale price of the investment and are therefore not listed individually here.

UBS (Lux) Bond SICAV	Volume of transactions in other securities (except equities, equity-like securities and derivative financial instruments) with related parties	As a % of the total of security transactions
– Asian High Yield (USD)	329 505 657.50 USD	1.82%
– China Fixed Income (RMB)	376 605 340.00 CNY	0.45%
– Multi Income (USD)	0.00 USD	0.00%
– USD High Yield (USD)	14 665 677.48 USD	0.34%

According to normal Market practice, no commissions have been charged to the Company on transactions on “other securities (except equities and equity-like securities)” with related parties.

Such transactions were entered in the ordinary course of business and on normal commercial terms.

For the conversion of the volume of transactions with related parties into subfund currency, the exchange rates of the financial statements as of 31 May 2022 were used.

b) Transactions in Shares of the Company

Connected persons may invest in a new subfund / share-class for the purpose of providing seed capital (“Direct Investment”), with the intent of remaining invested until the subfund / shareclass has substantial net assets. Such investments are at arm’s length and comply with all late trading / market timing prevention requirements. No connected person may invest for the purpose of exercising management or control over any Fund or the Company.

As of 31 May 2022, the Management Company and its affiliates / persons had not contributed any seed capital to the subfunds / share classes registered in Hong Kong.

c) Holding of the Directors

As of 31 May 2022 one Director of the Company hold 700 shares in UBS (Lux) Bond SICAV – Asian High Yield (USD) - (CHF hedged) P-acc representing 0% of the total Net Asset Value of the subfund. No other Directors had holding in the subfunds registered in Hong Kong as of 31 May 2022.

Note 12 – Name changes

The following name changes occurred:

Old Name	New Name	Date
UBS (Lux) Bond SICAV	UBS (Lux) Bond SICAV	
– Asian Investment Grade Bonds (USD)	– Asian Investment Grade Bonds Sustainable (USD)	20.9.2021
UBS (Lux) Bond SICAV	UBS (Lux) Bond SICAV	
– Short Term EUR Corporates (EUR)	– Short Term EUR Corporates Sustainable (EUR)	20.9.2021
UBS (Lux) Bond SICAV	UBS (Lux) Bond SICAV	
– Short Term USD Corporates (USD)	– Short Term USD Corporates Sustainable (USD)	20.9.2021
UBS (Lux) Bond SICAV	UBS (Lux) Bond SICAV	
– USD Investment Grade Corporates (USD)	– USD Investment Grade Corporates Sustainable (USD)	20.9.2021

Note 13 – Liquidation

The subfund UBS (Lux) Bond SICAV – Emerging Markets Bonds 2021 (USD) was liquidated with effect as per 16 December 2021.

Note 14 – Defaulted securities

There are a number of bonds that - at the year end – are in default, hence they are not paying the coupon/principal as specified in the offering documents. For these bonds pricing quotes exist, a final payment is expected and they are disclosed in the portfolio. Furthermore, there are bonds that have defaulted in the past where no pricing quotes exists and no final payment is expected.

These bonds have been fully written off by the fund. They are monitored by the management company that will allocate any return that might still arise from these bonds to the subfunds. They are not shown within the portfolio but separately in this note.

Bonds	Currency	Nominal
WASHINGTON MUTUAL BK FA		
CHATS CALIF-SUB*DEF* 5.5% 2-15.01.13	USD	7 995 000.00
UNION NATIONAL FIDC TR		
2006-REG-S*DEFAULT*VAR 07-01.05.11	USD	2 105 964.00
UNION NATIONAL FIDC-REG-S		
*DEFAULT*VAR/UNFIDC FD 07-01.07.10	USD	1 179 935.00
UNION NATIONAL FIDC-REG-S		
*DEFAULT*VAR/UNFIDC FD 07-01.07.10	USD	875 000.00
WIMAR OPKO LLC/FINANCE-SUB		
DEFAULT 9.62500% 07-15.12.14	USD	1 150 000.00
ML MTGE INVEST-SUB *DEFAULT*		
1M LIBOR+210BP 05-25.06.35	USD	1 000 000.00
HOME EQUITY MORTGAGE TRUST-SUB		
DEFAULT FLR 05-01.11.35	USD	1 750 000.00

Note 15 – Event

The war in Ukraine had and still has a material impact on financial markets, first and foremost on Russian and Ukrainian securities but also on the wider markets globally. The situation remains very volatile and is closely monitored by the Management of the Fund in order to quickly take appropriate action to protect the investor interest.

The necessary measures were put in place to at all time comply with applicable laws and regulations, in particular but not limited to the most recently enacted sanction regimes in the EU, Switzerland, UK, US and United Nations (UN). As serious trading limitations beyond sanctioned Russian securities have been experienced, fair value pricing is applied for all relevant securities where price quotes (if available) are not considered reflective of their current market value. As of 31 May 2022, the subfunds UBS (Lux) Bond SICAV – Convert Global (EUR), UBS (Lux) Bond SICAV – Global Short Term Flexible (USD), UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD), UBS (Lux) Bond SICAV – Global Dynamic (USD), UBS (Lux) Bond SICAV – Global Inflation-linked (USD) and UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD) are holding Russian securities for less than 1% of their respective net assets. Ruble denominated coupons have been written off and accrual stopped on NAV dated 10 March 2022.

Also, further to the assessment made by the Management of the Fund, neither the Fund's and any of its subfunds' performance and going concern nor operations, at the date of this report, have been significantly impacted by the above.

Note 16 – Applicable law, place of performance and authoritative language

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

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

Note 17 – OTC-Derivatives and Securities Lending

If the Company enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Company enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Company is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Company. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within their subdepository/correspondent bank network may result in the rights or recognition of the Company in connection with the security to be delayed, restricted or even eliminated, which would force the Company to fulfill its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

The Company may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned.

UBS Europe SE, Luxembourg Branch acts as securities lending agent.

OTC-Derivatives*

The OTC-derivatives of the below subfunds with no collateral have margin accounts instead.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Bond SICAV – 2025 I (EUR)		
Barclays	6 208 285.49 EUR	0.00 EUR
JP Morgan	-109 583.77 EUR	0.00 EUR
Morgan Stanley	-7 761.45 EUR	0.00 EUR
State Street	-4 867.34 EUR	0.00 EUR
UBS (Lux) Bond SICAV – 2025 I (USD)		
Barclays	-261 646.59 USD	0.00 USD
Morgan Stanley	-38 615.87 USD	0.00 USD
UBS (Lux) Bond SICAV – Asian High Yield (USD)		
Bank of America	5 137 160.10 USD	0.00 USD
Canadian Imperial Bank	1 011 008.32 USD	0.00 USD
Citibank	152 239.94 USD	0.00 USD
JP Morgan	-9 618.58 USD	0.00 USD
Standard Chartered Bank	-140 433.55 USD	0.00 USD
State Street	196 170.68 USD	0.00 USD
UBS AG	1 854 254.35 USD	0.00 USD
Westpac Banking Corp	81 408.02 USD	0.00 USD
UBS (Lux) Bond SICAV – China Fixed Income (RMB)		
HSBC	48 584 527.97 CNY	0.00 CNY
UBS (Lux) Bond SICAV – Convert Global (EUR)		
Barclays	16 841.29 EUR	0.00 EUR
Canadian Imperial Bank	4 032 188.48 EUR	0.00 EUR
Citibank	-12 336 306.60 EUR	0.00 EUR
HSBC	16 118 905.33 EUR	0.00 EUR
JP Morgan	-1 368 299.10 EUR	0.00 EUR
Morgan Stanley	2 945 954.41 EUR	328 000.00 EUR
State Street	705 757.05 EUR	0.00 EUR
UBS AG	14 481 627.86 EUR	0.00 EUR

* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)		
Barclays	215 335.50 USD	0.00 USD
Morgan Stanley	-5 658.89 USD	0.00 USD
UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)		
Bank of America	567 657.97 USD	194 987.50 USD
Barclays	-400 655.42 USD	0.00 USD
Canadian Imperial Bank	-87 729.11 USD	0.00 USD
Citibank	730 489.19 USD	0.00 USD
Credit Suisse	-2 654 055.55 USD	0.00 USD
Goldman Sachs	1 740 237.21 USD	1 640 000.00 USD
HSBC	-1 213 677.49 USD	0.00 USD
JP Morgan	-204 615.55 USD	0.00 USD
Morgan Stanley	239 038.26 USD	0.00 USD
Standard Chartered Bank	115 248.08 USD	0.00 USD
State Street	-165 683.21 USD	0.00 USD
Westpac Banking Corp	-1 792.82 USD	0.00 USD
UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)		
JP Morgan	264 595.78 EUR	0.00 EUR
Morgan Stanley	17 332.61 EUR	0.00 EUR
UBS AG	-821 337.99 EUR	0.00 EUR
UBS (Lux) Bond SICAV – Floating Rate Income (USD)		
Bank of America	-452 433.28 USD	0.00 USD
Canadian Imperial Bank	3 322.14 USD	0.00 USD
Citibank	635 576.07 USD	0.00 USD
Goldman Sachs	-21 509.99 USD	0.00 USD
JP Morgan	-46 205.25 USD	0.00 USD
Morgan Stanley	-132 849.11 USD	0.00 USD
Westpac Banking Corp	-373.71 USD	0.00 USD
UBS (Lux) Bond SICAV – Global Corporates (USD)		
Barclays	-68 615.84 USD	0.00 USD
Canadian Imperial Bank	3 185 215.96 USD	0.00 USD
Goldman Sachs	-1 397.60 USD	0.00 USD
HSBC	-244 344.85 USD	0.00 USD
JP Morgan	42 555.59 USD	0.00 USD
Morgan Stanley	-2 021 791.84 USD	0.00 USD
Standard Chartered Bank	61 955.28 USD	0.00 USD
State Street	-19 122.97 USD	0.00 USD
UBS AG	-128 521.13 USD	0.00 USD
UBS (Lux) Bond SICAV – Global Dynamic (USD)		
Bank of America	328 926.60 USD	0.00 USD
Barclays	6 210 131.79 USD	440 000.00 USD
Canadian Imperial Bank	-518 783.90 USD	0.00 USD
Citibank	2 627 921.20 USD	0.00 USD
Goldman Sachs	-24 998.48 USD	0.00 USD
HSBC	32 293.41 USD	223 891.25 USD
JP Morgan	1 445 352.50 USD	1 483 237.19 USD
Morgan Stanley	-6 062 725.74 USD	0.00 USD
Standard Chartered Bank	100 227.55 USD	0.00 USD
State Street	-2 845 216.95 USD	600 000.00 USD
UBS AG	322 340.83 USD	0.00 USD

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Bond SICAV – Global Inflation-linked (USD)		
Bank of America	-44 515.24 USD	0.00 USD
Barclays	-89 668.48 USD	0.00 USD
Canadian Imperial Bank	1 003 913.17 USD	0.00 USD
Citibank	-195 002.01 USD	0.00 USD
Goldman Sachs	-3 192.81 USD	0.00 USD
HSBC	-52 204.67 USD	0.00 USD
JP Morgan	174 380.21 USD	293 910.59 USD
Morgan Stanley	1 640 135.51 USD	0.00 USD
Standard Chartered Bank	-1 487.31 USD	0.00 USD
State Street	-387 734.56 USD	0.00 USD
UBS AG	20 194.79 USD	0.00 USD
Westpac Banking Corp	-32 783.07 USD	0.00 USD
UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)		
Bank of America	84 682.08 USD	0.00 USD
Barclays	1 016 872.43 USD	0.00 USD
Canadian Imperial Bank	-80 816.87 USD	0.00 USD
Citibank	1 085 966.63 USD	100 000.00 USD
Goldman Sachs	-5 932.10 USD	0.00 USD
HSBC	-124 565.44 USD	0.00 USD
JP Morgan	664 446.44 USD	0.00 USD
Morgan Stanley	-1 562 920.32 USD	0.00 USD
State Street	-114 582.94 USD	0.00 USD
UBS AG	109 617.59 USD	0.00 USD
UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)		
Canadian Imperial Bank	-1 339.31 EUR	0.00 EUR
Citibank	7 696 731.36 EUR	0.00 EUR
Morgan Stanley	21 683.20 EUR	0.00 EUR
UBS AG	-135 704.05 EUR	0.00 EUR
Westpac Banking Corp	20 854.02 EUR	0.00 EUR
UBS (Lux) Bond SICAV – Multi Income (USD)		
JP Morgan	-6 565.47 USD	0.00 USD
UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)		
Bank of America	5 629 289.25 USD	0.00 USD
Citibank	2 382 698.40 USD	0.00 USD
Morgan Stanley	-101 431.96 USD	0.00 USD
UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)¹		
Citibank	1 539.42 EUR	0.00 EUR
HSBC	427.92 EUR	0.00 EUR
JP Morgan	161 119.13 EUR	0.00 EUR
Morgan Stanley	-302 032.20 EUR	0.00 EUR
State Street	9 250.11 EUR	0.00 EUR
UBS AG	-458 949.50 EUR	0.00 EUR
UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)²		
Barclays	269 394.93 USD	0.00 USD
JP Morgan	-545 252.16 USD	0.00 USD
Morgan Stanley	5 169 699.77 USD	0.00 USD
UBS AG	3 544 998.70 USD	0.00 USD
UBS (Lux) Bond SICAV – USD Corporates (USD)		
Bank of America	188.25 USD	0.00 USD
Barclays	94 360.23 USD	0.00 USD
Canadian Imperial Bank	-19 609.69 USD	0.00 USD
Citibank	378 576.40 USD	0.00 USD
HSBC	3 273.57 USD	0.00 USD

¹ formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)

² formerly UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)

Subfund Counterparty	Unrealized gain (loss)	Collateral received
UBS (Lux) Bond SICAV – USD High Yield (USD)		
Bank of America	65 054.05 USD	0.00 USD
Barclays	43 501.90 USD	0.00 USD
Citibank	1 652 720.66 USD	0.00 USD
JP Morgan	-205 877.30 USD	0.00 USD
Morgan Stanley	-53 366.66 USD	0.00 USD
State Street	24 602.36 USD	0.00 USD
UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)³		
Bank of America	574 263.07 USD	0.00 USD
Canadian Imperial Bank	4 955.44 USD	0.00 USD
Citibank	6 162 288.77 USD	0.00 USD

³ formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)

UBS (Lux) Bond SICAV – Convert Global (EUR)	
Composition of collateral by type of assets	Weight %
Morgan Stanley	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	
Composition of collateral by type of assets	Weight %
Bank of America, Goldman Sachs	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

UBS (Lux) Bond SICAV – Global Dynamic (USD)	
Composition of collateral by type of assets	Weight %
Barclays, HSBC, JP Morgan, State Street	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	
Composition of collateral by type of assets	Weight %
JP Morgan	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)	
Composition of collateral by type of assets	Weight %
Citibank	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

Securities Lending

UBS (Lux) Bond SICAV	Counterparty Exposure from Securities Lending as of 31 May 2022*		Collateral Breakdown (Weight in %) as of 31 May 2022		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– 2023 (USD)	126 237 639.75 USD	135 042 748.98 USD	50.73	49.27	0.00
– 2024 (USD)	99 772 084.82 USD	106 731 214.49 USD	50.73	49.27	0.00
– 2025 I (EUR)	54 270 724.65 EUR	58 056 122.25 EUR	50.73	49.27	0.00
– 2025 I (USD)	22 090 548.64 USD	23 631 370.34 USD	50.73	49.27	0.00
– Asian High Yield (USD)	214 977 796.67 USD	229 972 555.65 USD	50.73	49.27	0.00
– Asian Investment Grade Bonds Sustainable (USD) ¹	17 467 498.11 USD	18 685 860.79 USD	50.73	49.27	0.00
– Emerging Economies Corporates (USD)	75 687 326.85 USD	80 966 538.20 USD	50.73	49.27	0.00
– Emerging Economies Local Currency Bond (USD)	14 955 407.10 USD	15 998 550.76 USD	50.73	49.27	0.00
– EUR Corporates Sustainable (EUR)	176 161 712.19 EUR	188 449 038.86 EUR	50.73	49.27	0.00
– Fixed Maturity Series 1 (USD)	2 261 809.42 USD	2 419 571.23 USD	50.73	49.27	0.00
– Floating Rate Income (USD)	21 960 345.37 USD	23 492 085.35 USD	50.73	49.27	0.00
– Global Corporates (USD)	71 113 605.27 USD	76 073 798.31 USD	50.73	49.27	0.00
– Global Dynamic (USD)	188 864 932.44 USD	202 038 312.13 USD	50.73	49.27	0.00
– Global Inflation-linked (USD)	53 689 152.42 USD	57 433 985.20 USD	50.73	49.27	0.00
– Global Short Term Flexible (USD)	60 613 647.96 USD	64 841 466.17 USD	50.73	49.27	0.00
– Green Social Sustainable Bonds (EUR)	237 930 081.35 EUR	254 525 768.34 EUR	50.73	49.27	0.00
– Multi Income (USD)	420 776.59 USD	450 125.87 USD	50.73	49.27	0.00
– Short Duration High Yield Sustainable (USD)	13 296 301.82 USD	14 223 722.43 USD	50.73	49.27	0.00
– Short Term EUR Corporates Sustainable (EUR) ²	61 734 631.06 EUR	66 040 638.13 EUR	50.73	49.27	0.00
– Short Term USD Corporates Sustainable (USD) ³	43 919 738.82 USD	46 983 152.38 USD	50.73	49.27	0.00
– USD Corporates (USD)	3 105 367.52 USD	3 321 967.74 USD	50.73	49.27	0.00
– USD High Yield (USD)	17 356 852.89 USD	18 567 498.04 USD	50.73	49.27	0.00
– USD Investment Grade Corporates Sustainable (USD) ⁴	8 867 291.36 USD	9 485 787.31 USD	50.73	49.27	0.00

* The pricing and exchange rate information for the Counterparty Exposure is obtained directly from the securities lending agent on 31 May 2022 and hence, it might differ from the closing prices and exchange rates used for the preparation of the financial statements as of 31 May 2022.

¹ formerly UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)

² formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)

³ formerly UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)

⁴ formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)

	UBS (Lux) Bond SICAV – 2023 (USD)	UBS (Lux) Bond SICAV – 2024 (USD)	UBS (Lux) Bond SICAV – 2025 I (EUR)	UBS (Lux) Bond SICAV – 2025 I (USD)	UBS (Lux) Bond SICAV – Asian High Yield (USD)
Securities Lending revenues	970 809.40 USD	399 665.63 USD	309 684.12 EUR	100 242.97 USD	3 607 587.25 USD
Securities Lending costs	388 323.76 USD	159 866.25 USD	123 873.65 EUR	40 097.19 USD	1 443 034.90 USD
Net Securities Lending revenues	582 485.64 USD	239 799.38 USD	185 810.47 EUR	60 145.78 USD	2 164 552.35 USD

	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD) ¹	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2021 (USD) ²	UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)
Securities Lending revenues	106 972.20 USD	433 645.35 USD	44 176.38 USD	11 520.27 USD	602 787.67 EUR
Securities Lending costs	42 788.88 USD	173 458.14 USD	17 670.55 USD	4 608.11 USD	241 115.07 EUR
Net Securities Lending revenues	64 183.32 USD	260 187.21 USD	26 505.83 USD	6 912.16 USD	361 672.60 EUR

	UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD)	UBS (Lux) Bond SICAV – Floating Rate Income (USD)	UBS (Lux) Bond SICAV – Global Corporates (USD)	UBS (Lux) Bond SICAV – Global Dynamic (USD)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
Securities Lending revenues	2 692.85 USD	116 651.32 USD	276 556.60 USD	761 694.75 USD	132 625.00 USD
Securities Lending costs	1 077.14 USD	46 660.53 USD	110 622.64 USD	304 677.90 USD	53 050.00 USD
Net Securities Lending revenues	1 615.71 USD	69 990.79 USD	165 933.96 USD	457 016.85 USD	79 575.00 USD

	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)	UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)	UBS (Lux) Bond SICAV – Multi Income (USD)	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)	UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR) ³
Securities Lending revenues	135 408.78 USD	126 561.15 EUR	6 356.78 USD	120 870.62 USD	144 658.83 EUR
Securities Lending costs	54 163.51 USD	50 624.46 EUR	2 542.71 USD	48 348.25 USD	57 863.53 EUR
Net Securities Lending revenues	81 245.27 USD	75 936.69 EUR	3 814.07 USD	72 522.37 USD	86 795.30 EUR

	UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD) ⁴	UBS (Lux) Bond SICAV – USD Corporates (USD)	UBS (Lux) Bond SICAV – USD High Yield (USD)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD) ⁵
Securities Lending revenues	217 765.83 USD	30 200.00 USD	184 122.85 USD	172 173.37 USD
Securities Lending costs	87 106.33 USD	12 080.00 USD	73 649.14 USD	68 869.35 USD
Net Securities Lending revenues	130 659.50 USD	18 120.00 USD	110 473.71 USD	103 304.02 USD

¹ formerly UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)

² liquidated on 16 December 2021

³ formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)

⁴ formerly UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)

⁵ formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)

Appendix 1 – Global Exposure (unaudited)

Risk management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

UBS (Lux) Bond SICAV	Global risk calculation method	Model used	Min VaR (%)	Max VaR (%)	Avg VaR (%)	Leverage as at 31.5.2022 (%)	Reference portfolio (benchmark)
– 2023 (USD)	Commitment approach						
– 2024 (USD)	Commitment approach						
– 2025 I (EUR)	Commitment approach						
– 2025 I (USD)	Commitment approach						
– Asian High Yield (USD)	Relative Value-at-Risk Approach	Historical VaR	18.59%	61.78%	50.24%	10.64%	JP Morgan Asian Credit Non-Investment Grade Index USD
– Asian Investment Grade Bonds Sustainable (USD) ¹	Commitment approach						
– China Fixed Income (RMB)	Commitment approach						
– China High Yield (USD)	Commitment approach						
– Convert Global (EUR)	Commitment approach						
– Emerging Economies Corporates (USD)	Commitment approach						
– Emerging Economies Local Currency Bond (USD)	Relative Value-at-Risk Approach	Historical VaR	22.45%	53.50%	45.62%	69.96%	JP Morgan GBI-EM Currency Bond (USD) Global Diversified USD Index
– EUR Corporates Sustainable (EUR)	Commitment approach						
– Fixed Maturity Series 1 (USD)	Commitment approach						
– Floating Rate Income (USD)	Commitment approach						
– Global Corporates (USD)	Commitment approach						
– Global Dynamic (USD)	Absolute Value-at-Risk Approach	Historical VaR	12.00%	54.51%	43.68%	478.34%	n/a
– Global Inflation-linked (USD)*	Relative Value-at-Risk Approach	Historical VaR	34.86%	142.42%	99.05%	255.93%	Bloomberg Barclays Global inflation linked 1-10 years (hedged USD)
– Global Short Term Flexible (USD)	Absolute Value-at-Risk Approach	Historical VaR	6.82%	24.71%	19.34%	276.71%	n/a
– Green Social Sustainable Bonds (EUR)	Commitment approach						

¹ formerly UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)

* The subfund UBS (Lux) Bond SICAV – Global Inflation-linked (USD) fund exhibited elevated VaR numbers during the observation period. This is fully attributable to market stress events linked to COVID which led to overstated loss events encapsulated in the look back time window which is relevant for the derivation of VaR statistics. In contrast, on the basis of several complementary statistics and observed fund behaviour it has been assessed that the fund was managed in accordance to its agreed risk profile throughout the observation period in the best interest of investors.

Appendix 1 – Global Exposure (unaudited)

UBS (Lux) Bond SICAV	Global risk calculation method	Model used	Min VaR (%) consumption	Max VaR (%) consumption	Avg VaR (%) consumption	Leverage as at 31.5.2022 (%)	Reference portfolio (benchmark)
– Multi Income (USD)	Relative Value-at-Risk Approach	Historical VaR	34.57%	53.50%	40.73%	57.43%	Composite benchmark comprising 50% BB Barclays US Intermediate Corporate USD Index/ 25% BB Barclays US Corporate High Yield Index / 25% BB Barclays Global Emerging Market Hard Currency Index
– Short Duration High Yield Sustainable (USD)	Relative Value-at-Risk Approach	Historical VaR	15.16%	84.56%	33.12%	27.09%	ICE BofAML US Corporates HighYield 1-3 Years, 2% Constrained ex. Hybrids.
– Short Term EUR Corporates Sustainable (EUR) ²	Commitment approach						
– Short Term USD Corporates Sustainable (USD) ³	Commitment approach						
– USD Corporates (USD)	Commitment approach						
– USD High Yield (USD)	Commitment approach						
– USD Investment Grade Corporates Sustainable (USD) ⁴	Commitment approach						

² formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)

³ formerly UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)

⁴ formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Bond SICAV – 2023 (USD) (in %)	UBS (Lux) Bond SICAV – 2024 (USD) (in %)	UBS (Lux) Bond SICAV – 2025 I (EUR) (in %)	UBS (Lux) Bond SICAV – 2025 I (USD) (in %)	UBS (Lux) Bond SICAV – Asian High Yield (USD) (in %)
By Country:					
– Australia	0.61	0.61	0.61	0.61	0.61
– Belgium	0.34	0.34	0.34	0.34	0.34
– Cayman Islands	3.79	3.79	3.79	3.79	3.79
– China	0.30	0.30	0.30	0.30	0.30
– Denmark	1.50	1.50	1.50	1.50	1.50
– Germany	1.88	1.88	1.88	1.88	1.88
– Finland	1.06	1.06	1.06	1.06	1.06
– France	6.73	6.73	6.73	6.73	6.73
– United Kingdom	16.04	16.04	16.04	16.04	16.04
– Hong Kong	0.69	0.69	0.69	0.69	0.69
– Japan	7.15	7.15	7.15	7.15	7.15
– Canada	4.69	4.69	4.69	4.69	4.69
– Luxembourg	0.17	0.17	0.17	0.17	0.17
– New Zealand	0.26	0.26	0.26	0.26	0.26
– The Netherlands	1.48	1.48	1.48	1.48	1.48
– Norway	1.24	1.24	1.24	1.24	1.24
– Austria	0.28	0.28	0.28	0.28	0.28
– Sweden	2.07	2.07	2.07	2.07	2.07
– Switzerland	0.17	0.17	0.17	0.17	0.17
– Singapore	0.99	0.99	0.99	0.99	0.99
– United States	48.56	48.56	48.56	48.56	48.56
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	60.87	60.87	60.87	60.87	60.87
– Rating <=AA-	36.29	36.29	36.29	36.29	36.29
– without Rating	2.84	2.84	2.84	2.84	2.84
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	900 725 795.57 USD	502 449 449.00 USD	778 094 154.37 EUR	210 698 813.16 USD	2 929 987 548.77 USD
Average Securities Lent (2)	143 544 003.53 USD	110 288 772.92 USD	89 838 034.63 EUR	26 833 835.48 USD	471 367 238.28 USD
Average Collateral Ratio	106.47%	106.47%	106.47%	106.47%	106.47%
Average Securities Lending Ratio (2)/(1)	15.94%	21.95%	11.55%	12.74%	16.09%

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD) ¹ (in %)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD) (in %)	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD) (in %)	UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR) (in %)	UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD) (in %)
By Country:					
– Australia	0.61	0.61	0.61	0.61	0.61
– Belgium	0.34	0.34	0.34	0.34	0.34
– Cayman Islands	3.79	3.79	3.79	3.79	3.79
– China	0.30	0.30	0.30	0.30	0.30
– Denmark	1.50	1.50	1.50	1.50	1.50
– Germany	1.88	1.88	1.88	1.88	1.88
– Finland	1.06	1.06	1.06	1.06	1.06
– France	6.73	6.73	6.73	6.73	6.73
– United Kingdom	16.04	16.04	16.04	16.04	16.04
– Hong Kong	0.69	0.69	0.69	0.69	0.69
– Japan	7.15	7.15	7.15	7.15	7.15
– Canada	4.69	4.69	4.69	4.69	4.69
– Luxembourg	0.17	0.17	0.17	0.17	0.17
– New Zealand	0.26	0.26	0.26	0.26	0.26
– The Netherlands	1.48	1.48	1.48	1.48	1.48
– Norway	1.24	1.24	1.24	1.24	1.24
– Austria	0.28	0.28	0.28	0.28	0.28
– Sweden	2.07	2.07	2.07	2.07	2.07
– Switzerland	0.17	0.17	0.17	0.17	0.17
– Singapore	0.99	0.99	0.99	0.99	0.99
– United States	48.56	48.56	48.56	48.56	48.56
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	60.87	60.87	60.87	60.87	60.87
– Rating <=AA-	36.29	36.29	36.29	36.29	36.29
– without Rating	2.84	2.84	2.84	2.84	2.84
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	125 214 949.82 USD	426 377 786.31 USD	343 452 714.41 USD	817 198 129.16 EUR	77 981 396.42 USD
Average Securities Lent (2)	25 340 981.47 USD	129 439 137.30 USD	15 781 929.66 USD	237 156 176.99 EUR	321 889.07 USD
Average Collateral Ratio	106.47%	106.47%	106.47%	106.47%	106.47%
Average Securities Lending Ratio (2)/(1)	20.24%	30.36%	4.60%	29.02%	0.41%

¹ formerly UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Bond SICAV – Floating Rate Income (USD) (in %)	UBS (Lux) Bond SICAV – Global Corporates (USD) (in %)	UBS (Lux) Bond SICAV – Global Dynamic (USD) (in %)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD) (in %)	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD) (in %)
By Country:					
– Australia	0.61	0.61	0.61	0.61	0.61
– Belgium	0.34	0.34	0.34	0.34	0.34
– Cayman Islands	3.79	3.79	3.79	3.79	3.79
– China	0.30	0.30	0.30	0.30	0.30
– Denmark	1.50	1.50	1.50	1.50	1.50
– Germany	1.88	1.88	1.88	1.88	1.88
– Finland	1.06	1.06	1.06	1.06	1.06
– France	6.73	6.73	6.73	6.73	6.73
– United Kingdom	16.04	16.04	16.04	16.04	16.04
– Hong Kong	0.69	0.69	0.69	0.69	0.69
– Japan	7.15	7.15	7.15	7.15	7.15
– Canada	4.69	4.69	4.69	4.69	4.69
– Luxembourg	0.17	0.17	0.17	0.17	0.17
– New Zealand	0.26	0.26	0.26	0.26	0.26
– The Netherlands	1.48	1.48	1.48	1.48	1.48
– Norway	1.24	1.24	1.24	1.24	1.24
– Austria	0.28	0.28	0.28	0.28	0.28
– Sweden	2.07	2.07	2.07	2.07	2.07
– Switzerland	0.17	0.17	0.17	0.17	0.17
– Singapore	0.99	0.99	0.99	0.99	0.99
– United States	48.56	48.56	48.56	48.56	48.56
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	60.87	60.87	60.87	60.87	60.87
– Rating <=AA-	36.29	36.29	36.29	36.29	36.29
– without Rating	2.84	2.84	2.84	2.84	2.84
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	146 980 557.33 USD	664 211 821.05 USD	1 275 199 999.38 USD	316 737 120.23 USD	304 640 172.39 USD
Average Securities Lent (2)	15 310 072.54 USD	83 861 465.14 USD	351 856 347.41 USD	94 836 392.29 USD	75 908 745.35 USD
Average Collateral Ratio	106.47%	106.47%	106.47%	106.47%	106.47%
Average Securities Lending Ratio (2)/(1)	10.42%	12.63%	27.59%	29.94%	24.92%

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR) (in %)	UBS (Lux) Bond SICAV – Multi Income (USD) (in %)	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD) (in %)	UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR) ² (in %)	UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD) ³ (in %)
By Country:					
– Australia	0.61	0.61	0.61	0.61	0.61
– Belgium	0.34	0.34	0.34	0.34	0.34
– Cayman Islands	3.79	3.79	3.79	3.79	3.79
– China	0.30	0.30	0.30	0.30	0.30
– Denmark	1.50	1.50	1.50	1.50	1.50
– Germany	1.88	1.88	1.88	1.88	1.88
– Finland	1.06	1.06	1.06	1.06	1.06
– France	6.73	6.73	6.73	6.73	6.73
– United Kingdom	16.04	16.04	16.04	16.04	16.04
– Hong Kong	0.69	0.69	0.69	0.69	0.69
– Japan	7.15	7.15	7.15	7.15	7.15
– Canada	4.69	4.69	4.69	4.69	4.69
– Luxembourg	0.17	0.17	0.17	0.17	0.17
– New Zealand	0.26	0.26	0.26	0.26	0.26
– The Netherlands	1.48	1.48	1.48	1.48	1.48
– Norway	1.24	1.24	1.24	1.24	1.24
– Austria	0.28	0.28	0.28	0.28	0.28
– Sweden	2.07	2.07	2.07	2.07	2.07
– Switzerland	0.17	0.17	0.17	0.17	0.17
– Singapore	0.99	0.99	0.99	0.99	0.99
– United States	48.56	48.56	48.56	48.56	48.56
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	60.87	60.87	60.87	60.87	60.87
– Rating <=AA-	36.29	36.29	36.29	36.29	36.29
– without Rating	2.84	2.84	2.84	2.84	2.84
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	835 732 780.74 EUR	19 334 520.62 USD	939 273 883.04 USD	349 979 516.29 EUR	944 107 839.09 USD
Average Securities Lent (2)	141 142 875.43 EUR	1 673 811.82 USD	28 745 833.92 USD	68 550 913.05 EUR	57 984 575.49 USD
Average Collateral Ratio	106.47%	106.47%	106.47%	106.47%	106.47%
Average Securities Lending Ratio (2)/(1)	16.89%	8.66%	3.06%	19.59%	6.14%

² formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)

³ formerly UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)

Appendix 2 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Bond SICAV – USD Corporates (USD) (in %)	UBS (Lux) Bond SICAV – USD High Yield (USD) (in %)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD) ⁴ (in %)
By Country:			
– Australia	0.61	0.61	0.61
– Belgium	0.34	0.34	0.34
– Cayman Islands	3.79	3.79	3.79
– China	0.30	0.30	0.30
– Denmark	1.50	1.50	1.50
– Germany	1.88	1.88	1.88
– Finland	1.06	1.06	1.06
– France	6.73	6.73	6.73
– United Kingdom	16.04	16.04	16.04
– Hong Kong	0.69	0.69	0.69
– Japan	7.15	7.15	7.15
– Canada	4.69	4.69	4.69
– Luxembourg	0.17	0.17	0.17
– New Zealand	0.26	0.26	0.26
– The Netherlands	1.48	1.48	1.48
– Norway	1.24	1.24	1.24
– Austria	0.28	0.28	0.28
– Sweden	2.07	2.07	2.07
– Switzerland	0.17	0.17	0.17
– Singapore	0.99	0.99	0.99
– United States	48.56	48.56	48.56
Total	100.00	100.00	100.00
by Credit Rating (Bonds):			
– Rating > AA-	60.87	60.87	60.87
– Rating <=AA-	36.29	36.29	36.29
– without Rating	2.84	2.84	2.84
Total	100.00	100.00	100.00
Securities Lending			
Assets and Revenues / Ratios			
Average Invested Assets (1)	351 314 092.59 USD	933 215 237.87 USD	2 306 282 086.43 USD
Average Securities Lent (2)	18 111 061.33 USD	52 371 897.46 USD	131 947 531.09 USD
Average Collateral Ratio	106.47%	106.47%	106.47%
Average Securities Lending Ratio (2)/(1)	5.16%	5.61%	5.72%

⁴ formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

a) The Company engages in Securities Financing Transactions (hereafter “SFT”) (as defined in Article 3 of Regulation (EU) 2015/2365). Securities Financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions through its exposure on reverse repurchase agreements during the year. In accordance with Article 13 of the Regulation, information on securities lendings are detailed below:

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 31 May 2022.

UBS (Lux) Bond SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– 2023 (USD)	19.31%	20.07%
– 2024 (USD)	23.45%	18.82%
– 2025 I (EUR)	11.97%	12.16%
– 2025 I (USD)	12.13%	12.16%
– Asian High Yield (USD)	11.94%	14.06%
– Asian Investment Grade Bonds Sustainable (USD) ¹	13.12%	15.08%
– Emerging Economies Corporates (USD)	31.83%	22.56%
– Emerging Economies Local Currency Bond (USD)	5.18%	5.57%
– EUR Corporates Sustainable (EUR)	21.14%	26.89%
– Fixed Maturity Series 1 (USD)	3.51%	3.55%
– Floating Rate Income (USD)	13.61%	14.65%
– Global Corporates (USD)	11.95%	12.91%
– Global Dynamic (USD)	17.59%	18.98%
– Global Inflation-linked (USD)	19.62%	19.80%
– Global Short Term Flexible (USD)	22.62%	23.46%
– Green Social Sustainable Bonds (EUR)	26.91%	27.87%
– Multi Income (USD)	2.49%	2.58%
– Short Duration High Yield Sustainable (USD)	1.93%	2.05%
– Short Term EUR Corporates Sustainable (EUR) ²	19.85%	20.23%
– Short Term USD Corporates Sustainable (USD) ³	6.27%	6.78%
– USD Corporates (USD)	1.43%	1.51%
– USD High Yield (USD)	2.81%	2.86%
– USD Investment Grade Corporates Sustainable (USD) ⁴	0.49%	0.51%

¹ formerly UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)

² formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)

³ formerly UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)

⁴ formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)

The total amount (absolute value) of the securities lent is disclosed in Note 17 – OTC-Derivatives and Securities Lending.

Data on collateral reused

Amount of collateral reused, compared with the maximum amount disclosed to investors: None

Cash collateral reinvestment income to the Company: None

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Bond SICAV – 2023 (USD)	UBS (Lux) Bond SICAV – 2024 (USD)	UBS (Lux) Bond SICAV – 2025 I (EUR)	UBS (Lux) Bond SICAV – 2025 I (USD)	UBS (Lux) Bond SICAV – Asian High Yield (USD)
United States	23 826 270.15	18 831 123.99	10 243 133.11	4 169 401.30	40 575 212.52
United Kingdom	21 370 900.98	16 890 519.74	9 187 547.27	3 739 731.90	36 393 814.20
French Republic	8 589 819.22	6 788 974.93	3 692 842.44	1 503 147.71	14 628 128.44
Tencent Holdings Ltd	3 444 822.91	2 722 620.32	1 480 961.11	602 815.68	5 866 399.60
Airbnb Inc	2 392 797.98	1 891 151.04	1 028 685.90	418 719.97	4 074 842.01
Chevron Corp	1 796 373.02	1 419 765.78	772 277.31	314 350.50	3 059 153.47
Meta Platforms Inc	1 733 320.12	1 369 931.84	745 170.29	303 316.77	2 951 776.84
Microsoft Corp	1 712 520.03	1 353 492.46	736 228.14	299 676.92	2 916 355.08
Swedish Match AB	1 477 328.99	1 167 608.91	635 117.35	258 520.42	2 515 833.88
Nvidia Corp	1 452 130.44	1 147 693.21	624 284.26	254 110.88	2 472 921.73

	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD) ¹	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)	UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD)
United States	3 296 840.23	14 285 332.81	2 822 704.63	33 249 009.99	426 897.10
United Kingdom	2 957 090.87	12 813 186.08	2 531 816.38	29 822 599.00	382 904.06
French Republic	1 188 573.01	5 150 131.58	1 017 638.19	11 986 894.43	153 904.45
Tencent Holdings Ltd	476 660.03	2 065 385.87	408 109.10	4 807 170.85	61 721.15
Airbnb Inc	331 091.38	1 434 631.41	283 475.42	3 339 094.35	42 871.94
Chevron Corp	248 564.08	1 077 037.50	212 816.79	2 506 797.08	32 185.75
Meta Platforms Inc	239 839.45	1 039 233.36	205 346.90	2 418 808.22	31 056.03
Microsoft Corp	236 961.34	1 026 762.41	202 882.71	2 389 782.17	30 683.35
Swedish Match AB	204 417.96	885 750.74	175 019.56	2 061 578.50	26 469.42
Nvidia Corp	200 931.24	870 642.63	172 034.28	2 026 414.51	26 017.93

	UBS (Lux) Bond SICAV – Floating Rate Income (USD)	UBS (Lux) Bond SICAV – Global Corporates (USD)	UBS (Lux) Bond SICAV – Global Dynamic (USD)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)
United States	4 144 826.56	13 422 082.15	35 646 633.69	10 133 366.34	11 440 305.40
United Kingdom	3 717 689.65	12 038 896.01	31 973 140.33	9 089 092.31	10 261 347.34
French Republic	1 494 288.05	4 838 913.45	12 851 282.94	3 653 269.45	4 124 445.60
Tencent Holdings Ltd	599 262.64	1 940 576.34	5 153 821.37	1 465 090.94	1 654 049.33
Airbnb Inc	416 252.00	1 347 937.84	3 579 880.22	1 017 662.37	1 148 914.18
Chevron Corp	312 497.70	1 011 953.03	2 687 565.05	764 001.49	862 537.69
Meta Platforms Inc	301 528.99	976 433.36	2 593 231.22	737 184.95	832 262.52
Microsoft Corp	297 910.60	964 716.02	2 562 112.06	728 338.62	822 275.24
Swedish Match AB	256 996.68	832 225.56	2 210 241.26	628 311.35	709 347.07
Nvidia Corp	252 613.14	818 030.43	2 172 541.55	617 594.35	697 247.85

	UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)	UBS (Lux) Bond SICAV – Multi Income (USD)	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)	UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR) ²	UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD) ³
United States	44 907 259.09	79 417.97	2 509 562.76	11 651 881.33	8 289 473.44
United Kingdom	40 279 430.29	71 233.70	2 250 944.73	10 451 119.73	7 435 218.14
French Republic	16 189 912.84	28 631.67	904 744.65	4 200 722.71	2 988 511.33
Tencent Holdings Ltd	6 492 730.67	11 482.32	362 834.77	1 684 639.16	1 198 499.30
Airbnb Inc	4 509 895.94	7 975.70	252 027.56	1 170 162.09	832 485.96
Chevron Corp	3 385 766.55	5 987.69	189 207.58	878 489.38	624 981.85
Meta Platforms Inc	3 266 925.77	5 777.52	182 566.37	847 654.30	603 044.92
Microsoft Corp	3 227 722.18	5 708.19	180 375.55	837 482.33	595 808.29
Swedish Match AB	2 784 439.00	4 924.25	155 603.45	722 465.66	513 982.23
Nvidia Corp	2 736 945.29	4 840.26	152 949.35	710 142.69	505 215.32

¹ formerly UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)

² formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)

³ formerly UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

	UBS (Lux) Bond SICAV – USD Corporates (USD)	UBS (Lux) Bond SICAV – USD High Yield (USD)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD) ⁴
United States	586 111.45	3 275 956.89	1 673 625.08
United Kingdom	525 710.89	2 938 359.63	1 501 152.95
French Republic	211 304.22	1 181 044.17	603 373.37
Tencent Holdings Ltd	84 740.50	473 640.70	241 974.17
Airbnb Inc	58 861.34	328 994.13	168 076.95
Chevron Corp	44 189.66	246 989.58	126 182.36
Meta Platforms Inc	42 638.60	238 320.22	121 753.34
Microsoft Corp	42 126.93	235 460.34	120 292.28
Swedish Match AB	36 341.38	203 123.11	103 771.80
Nvidia Corp	35 721.51	199 658.47	102 001.78

⁴ formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)

The ten largest issuers of SFTs

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

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG.

Safekeeping of collateral granted by the Company through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on

– Type of collateral is available in Note 17 “OTC-Derivatives and Securities Lending”

– Quality of collateral is available in Appendix 2) Collateral – Securities Lending (unaudited) “by Credit Rating (Bonds)”

Maturity tenor of collateral

	UBS (Lux) Bond SICAV – 2023 (USD)	UBS (Lux) Bond SICAV – 2024 (USD)	UBS (Lux) Bond SICAV – 2025 I (EUR)	UBS (Lux) Bond SICAV – 2025 I (USD)	UBS (Lux) Bond SICAV – Asian High Yield (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	3 353.50	2 650.44	1 441.70	586.83	5 710.88
1 week to 1 month	503 664.72	398 072.07	216 530.10	88 137.18	857 721.45
1 month to 3 months	1 656 742.33	1 309 408.48	712 248.80	289 916.28	2 821 367.83
3 months to 1 year	4 256 906.10	3 364 451.34	1 830 083.16	744 923.55	7 249 345.73
Above 1 year	60 120 304.94	47 516 162.19	25 846 273.13	10 520 558.87	102 382 543.89
Unlimited	68 501 777.39	54 140 469.97	29 449 545.36	11 987 247.63	116 655 865.87

	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD) ¹	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)	UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	464.02	2 010.63	397.29	4 679.73	60.08
1 week to 1 month	69 692.07	301 978.37	59 669.29	702 852.49	9 024.20
1 month to 3 months	229 243.38	993 320.21	196 274.71	2 311 945.68	29 683.98
3 months to 1 year	589 027.96	2 552 280.32	504 316.81	5 940 414.20	76 271.31
Above 1 year	8 318 844.64	36 045 866.98	7 122 468.68	83 896 497.73	1 077 180.09
Unlimited	9 478 588.72	41 071 081.69	8 115 423.98	95 592 649.03	1 227 351.57

¹ formerly UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

	UBS (Lux) Bond SICAV – Floating Rate Income (USD)	UBS (Lux) Bond SICAV – Global Corporates (USD)	UBS (Lux) Bond SICAV – Global Dynamic (USD)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	583.38	1 889.13	5 017.19	1 426.25	1 610.20
1 week to 1 month	87 617.70	283 730.07	753 535.98	214 209.74	241 837.19
1 month to 3 months	288 207.49	933 294.70	2 478 662.70	704 616.24	795 493.30
3 months to 1 year	740 532.92	2 398 048.16	6 368 784.18	1 810 471.75	2 043 975.22
Above 1 year	10 458 549.95	33 867 645.52	89 946 369.04	25 569 301.06	28 867 071.71
Unlimited	11 916 593.91	38 589 190.73	102 485 943.04	29 133 960.16	32 891 478.55

	UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)	UBS (Lux) Bond SICAV – Multi Income (USD)	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)	UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR) ²	UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD) ³
Up to 1 day	-	-	-	-	-
1 day to 1 week	6 320.60	11.18	353.22	1 639.98	1 166.73
1 week to 1 month	949 296.80	1 678.82	53 049.77	246 309.70	175 231.59
1 month to 3 months	3 122 593.54	5 522.27	174 500.62	810 205.08	576 402.50
3 months to 1 year	8 023 328.20	14 189.16	448 369.51	2 081 776.31	1 481 033.74
Above 1 year	113 313 502.02	200 393.61	6 332 324.67	29 400 936.62	20 916 646.54
Unlimited	129 110 727.18	228 330.83	7 215 124.64	33 499 770.44	23 832 671.28

	UBS (Lux) Bond SICAV – USD Corporates (USD)	UBS (Lux) Bond SICAV – USD High Yield (USD)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD) ⁴
Up to 1 day	-	-	-
1 day to 1 week	82.49	461.08	235.56
1 week to 1 month	12 389.84	69 250.62	35 378.84
1 month to 3 months	40 754.83	227 791.28	116 374.30
3 months to 1 year	104 717.25	585 296.85	299 017.21
Above 1 year	1 478 922.16	8 266 150.18	4 223 021.45
Unlimited	1 685 101.17	9 418 548.03	4 811 759.95

² formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)

³ formerly UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)

⁴ formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)

Currency of collateral:

Currency of collateral	Percentage
USD	50.10%
GBP	16.50%
EUR	13.14%
JPY	6.96%
HKD	4.73%
SEK	2.36%
CAD	1.56%
DKK	1.50%
NOK	1.39%
SGD	0.98%
AUD	0.31%
BRL	0.22%
NZD	0.13%
MXN	0.06%
CHF	0.05%
IDR	0.01%
Total	100.00%

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Bond SICAV – 2023 (USD)	UBS (Lux) Bond SICAV – 2024 (USD)	UBS (Lux) Bond SICAV – 2025 I (EUR)	UBS (Lux) Bond SICAV – 2025 I (USD)	UBS (Lux) Bond SICAV – Asian High Yield (USD)
Up to 1 day	126 237 639.75	99 772 084.82	54 270 724.65	22 090 548.64	214 977 796.67
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD) ¹	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)	UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD)
Up to 1 day	17 467 498.11	75 687 326.85	14 955 407.10	176 161 712.19	2 261 809.42
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Bond SICAV – Floating Rate Income (USD)	UBS (Lux) Bond SICAV – Global Corporates (USD)	UBS (Lux) Bond SICAV – Global Dynamic (USD)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)
Up to 1 day	21 960 345.37	71 113 605.27	188 864 932.44	53 689 152.42	60 613 647.96
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)	UBS (Lux) Bond SICAV – Multi Income (USD)	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)	UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR) ²	UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD) ³
Up to 1 day	237 930 081.35	420 776.59	13 296 301.82	61 734 631.06	43 919 738.82
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Bond SICAV – USD Corporates (USD)	UBS (Lux) Bond SICAV – USD High Yield (USD)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD) ⁴
Up to 1 day	3 105 367.52	17 356 852.89	8 867 291.36
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 month to 3 months	-	-	-
3 months to 1 year	-	-	-
Above 1 year	-	-	-
Unlimited	-	-	-

¹ formerly UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)

² formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)

³ formerly UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)

⁴ formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Bond SICAV – 2023 (USD) Securities Lending	UBS (Lux) Bond SICAV – 2024 (USD) Securities Lending	UBS (Lux) Bond SICAV – 2025 I (EUR) Securities Lending	UBS (Lux) Bond SICAV – 2025 I (USD) Securities Lending	UBS (Lux) Bond SICAV – Asian High Yield (USD) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	126 237 639.75 USD	99 772 084.82 USD	54 270 724.65 EUR	22 090 548.64 USD	214 977 796.67 USD

	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD) ¹ Securities Lending	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD) Securities Lending	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD) Securities Lending	UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR) Securities Lending	UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	17 467 498.11 USD	75 687 326.85 USD	14 955 407.10 USD	176 161 712.19 EUR	2 261 809.42 USD

	UBS (Lux) Bond SICAV – Floating Rate Income (USD) Securities Lending	UBS (Lux) Bond SICAV – Global Corporates (USD) Securities Lending	UBS (Lux) Bond SICAV – Global Dynamic (USD) Securities Lending	UBS (Lux) Bond SICAV – Global Inflation- linked (USD) Securities Lending	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	21 960 345.37 USD	71 113 605.27 USD	188 864 932.44 USD	53 689 152.42 USD	60 613 647.96 USD

	UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR) Securities Lending	UBS (Lux) Bond SICAV – Multi Income (USD) Securities Lending	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD) Securities Lending	UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR) ² Securities Lending	UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD) ³ Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	237 930 081.35 EUR	420 776 59 USD	13 296 301.82 USD	61 734 631.06 EUR	43 919 738.82 USD

	UBS (Lux) Bond SICAV – USD Corporates (USD) Securities Lending	UBS (Lux) Bond SICAV – USD High Yield (USD) Securities Lending	UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD) ⁴ Securities Lending
Settlement and clearing of trade			
Central counterparty	-	-	-
Bilateral	-	-	-
Tri-party	3 105 367.52 USD	17 356 852.89 USD	8 867 291.36 USD

¹ formerly UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)

² formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)

³ formerly UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)

⁴ formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Data on income and expense for each type of SFT

All expenses relating to the execution of securities lending transactions and their collateralization are borne by the counterparties and the depositary.

Service providers that provide securities lending services to the Fund have the right to receive a fee in line with market standards in return for their services. The amount of this fee is reviewed and adapted, where appropriate, on an annual basis. Currently, 60% of the gross revenue received in the context of securities lending transactions negotiated at arm's lengths is credited to the relevant subfund, while 40% of the gross revenue are retained as costs/fees by UBS Europe SE, Luxembourg Branch acting as securities lending agent and UBS Switzerland AG providing securities lending services. All costs/fees of running the securities lending programme are paid from the securities lending agents' portion of the gross income. This includes all direct and indirect costs/fees generated by the securities lending activities. UBS Europe SE, Luxembourg Branch and UBS Switzerland AG are part of the UBS Group.

Income-Ratio (Company)

UBS (Lux) Bond SICAV	Percentage
– 2023 (USD)	0.68%
– 2024 (USD)	0.36%
– 2025 I (EUR)	0.34%
– 2025 I (USD)	0.37%
– Asian High Yield (USD)	0.77%
– Asian Investment Grade Bonds Sustainable (USD) ¹	0.42%
– Emerging Economies Corporates (USD)	0.34%
– Emerging Economies Local Currency Bond (USD)	0.28%
– Emerging Markets Bonds 2021 (USD) ²	0.08%
– EUR Corporates Sustainable (EUR)	0.25%
– Fixed Maturity Series 1 (USD)	0.84%
– Floating Rate Income (USD)	0.76%
– Global Corporates (USD)	0.33%
– Global Dynamic (USD)	0.22%
– Global Inflation-linked (USD)	0.14%
– Global Short Term Flexible (USD)	0.18%
– Green Social Sustainable Bonds (EUR)	0.09%
– Multi Income (USD)	0.38%
– Short Duration High Yield Sustainable (USD)	0.42%
– Short Term EUR Corporates Sustainable (EUR) ³	0.21%
– Short Term USD Corporates Sustainable (USD) ⁴	0.38%
– USD Corporates (USD)	0.17%
– USD High Yield (USD)	0.35%
– USD Investment Grade Corporates Sustainable (USD) ⁵	0.13%

¹ formerly UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)

² liquidated on 16 December 2021

³ formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)

⁴ formerly UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)

⁵ formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Bond SICAV	Percentage
– 2023 (USD)	0.27%
– 2024 (USD)	0.14%
– 2025 I (EUR)	0.14%
– 2025 I (USD)	0.15%
– Asian High Yield (USD)	0.31%
– Asian Investment Grade Bonds Sustainable (USD) ¹	0.17%
– Emerging Economies Corporates (USD)	0.13%
– Emerging Economies Local Currency Bond (USD)	0.11%
– Emerging Markets Bonds 2021 (USD) ²	0.03%
– EUR Corporates Sustainable (EUR)	0.10%
– Fixed Maturity Series 1 (USD)	0.33%
– Floating Rate Income (USD)	0.30%
– Global Corporates (USD)	0.13%
– Global Dynamic (USD)	0.09%
– Global Inflation-linked (USD)	0.06%
– Global Short Term Flexible (USD)	0.07%
– Green Social Sustainable Bonds (EUR)	0.04%
– Multi Income (USD)	0.15%
– Short Duration High Yield Sustainable (USD)	0.17%
– Short Term EUR Corporates Sustainable (EUR) ³	0.08%
– Short Term USD Corporates Sustainable (USD) ⁴	0.15%
– USD Corporates (USD)	0.07%
– USD High Yield (USD)	0.14%
– USD Investment Grade Corporates Sustainable (USD) ⁵	0.05%

¹ formerly UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)

² liquidated on 16 December 2021

³ formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)

⁴ formerly UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)

⁵ formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

b) The Company engages in swaps and forward swaps on indices which qualify as Total Return Swaps (hereafter “TRS”) (as defined in Article 3 of Regulation (EU) 2015/2365).

UBS (Lux) Bond SICAV

Global Data	– Floating Rate Income (USD)	– Multi Income (USD)	– USD High Yield (USD)
-------------	------------------------------	----------------------	------------------------

Amount engaged in TRS:

Notional value (Commitments in absolute value excluding unrealised gains/losses):	6 922 660.50 USD	988 951.50 USD	29 668 544.98 USD
Notional value in % of Total Net Assets:	4.29%	5.85%	4.80%

Detail on commitments may be found in Note 6.

Concentration Data

10 largest counterparties of total return swaps

There are two counterparties: Morgan Stanley and JP Morgan.

Country in which the counterparties of the total return swaps are established

United States

Aggregate transaction data

Collateral on Total Return Swaps: 0.00 USD - Cash

Maturity tenor of total return swaps broken down by maturity buckets:

	UBS (Lux) Bond SICAV – Floating Rate Income (USD)	UBS (Lux) Bond SICAV – Multi Income (USD)	UBS (Lux) Bond SICAV – USD High Yield (USD)
Up to 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	6 922 660.50 USD	988 951.50 USD	29 668 544.98 USD
1 month to 3 months	-	-	-
3 months to 1 year	-	-	-
Above 1 year	-	-	-
Unlimited	-	-	-

Appendix 3 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Settlement and Clearing:

	UBS (Lux) Bond SICAV – Floating Rate Income (USD)	UBS (Lux) Bond SICAV – Multi Income (USD)	UBS (Lux) Bond SICAV – USD High Yield (USD)
Settlement and clearing of trade			
Central counterparty	-	-	-
Bilateral	6 922 660.50 USD	988 951.50 USD	29 668 544.98 USD
Tri-party	-	-	-

Data on income and expense for total return swaps

There are no fee sharing arrangements on Total Return Swaps and 100% of the income/expenses generated are recognised in the Statement of Operations.

Appendix 4 – Remuneration Policy (unaudited)

The Board of Directors of UBS Fund Management (Luxembourg) S.A. (the “Management Company” or the “AIFM”) has adopted a remuneration policy (the “Policy”) whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under:

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the “UCITS Law”) transposing the UCITS Directive 2009/65/EC (the “UCITS Directive”) as amended by Directive 2014/91/EU (the “UCITS V Directive”);
- (ii) the Alternative Investment Fund Managers Directive (“AIFMD”) 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA’s guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA’s guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines).

and on the other hand, to comply with the UBS Group AG (the “UBS Group”) Total Reward Principles.

The Policy is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management, including sustainability risk where applicable, and to be consistent with the UBS Group business strategy, objectives and values.

More details about the Policy of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services/fml-procedures.html>.

The Policy is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors. In March 2021, the Policy has been updated to integrate sustainability risks. Last approval by the Board of Directors took place on 4 November 2021. No material changes were made to the Policy.

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Management Company/the AIFM is required to disclose at least annually certain information concerning its remuneration policy and the practices for its Identified Staff.

The Management Company/the AIFM complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Management Company/the AIFM judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

Appendix 4 – Remuneration Policy (unaudited)

By application of the proportionality principle for the Identified Staff, the following requirements on pay-out processes for Identified Staff are not applied:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements).

The deferral requirements remain however applicable when the employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

Remuneration of Management Company/AIFM staff

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2021 are as follows:

EUR 1 000	Fixed remuneration	Variable remuneration	Total remuneration	No of beneficiaries
All staff	9 262	1 338	10 600	95
- whereof Identified Staff	3 761	752	4 513	24
- thereof Senior Management*	1 465	350	1 815	8
- thereof Other Identified Staff	2 296	402	2 698	16

* Senior Management includes the CEO, the Conducting Officers, the Head of Compliance, the Branch Manager and the Independent Director.

Remuneration of delegates staff

As market or regulatory practice develops UBS AM may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other UBS fund disclosures in that same year.

For the year ending 31 December 2021, the aggregate total remuneration paid by the delegated Investment Manager to its Identified Staff in relation to the Fund amounted to EUR 2 802 762, of which EUR 2 116 277 represented the variable remuneration (9 beneficiaries).

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Article 6:

UBS (Lux) Bond SICAV – 2023 (USD)*
UBS (Lux) Bond SICAV – 2024 (USD)*
UBS (Lux) Bond SICAV – 2025 I (EUR)*
UBS (Lux) Bond SICAV – 2025 I (USD)*
UBS (Lux) Bond SICAV – China Fixed Income (RMB)*
UBS (Lux) Bond SICAV – China High Yield (USD)*
UBS (Lux) Bond SICAV – Convert Global (EUR)*
UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)*
UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)*
UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD)*
UBS (Lux) Bond SICAV – Floating Rate Income (USD)*
UBS (Lux) Bond SICAV – Global Dynamic (USD)*
UBS (Lux) Bond SICAV – Global Inflation-linked (USD)*
UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)*
UBS (Lux) Bond SICAV – Multi Income (USD)*
UBS (Lux) Bond SICAV – USD High Yield (USD)*

* The investments underlying this subfund do not take into account the EU criteria for environmentally sustainable economic activities.

Article 8(1):

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

This subfund promotes environmental and social characteristics and falls under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. The Portfolio Manager utilises a UBS ESG Consensus Score to identify issuers for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalised weighted average of ESG score data from internal and recognised external providers. Rather than exclusively relying on an ESG score from a single provider, the Consensus Score approach enhances the plausibility of the sustainability profile quality.

The UBS ESG Consensus Score assesses sustainability factors, such as the performance of each issuer with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the issuers operate and their effectiveness in managing ESG risks. Environmental and social factors can include the following elements: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, and anti-fraud and anti-corruption guidelines. The individual investments in the subfund have a UBS ESG consensus score (on a scale of 1-10, with 10 having the best sustainability profile).

The subfund includes the following ESG promotion features:

- The subfund will not directly invest in issuers which breach the principles of the UN Global Compact, unless credible corrective action has been taken.
- The subfund aims to have a sustainability profile which is better than the sustainability profile of its benchmark and/or has the target of investing at least 51% of its assets in issuers with a UBS ESG Consensus Score of between 5 and 10.

The calculation does not take account of cash and unrated investment instruments.

The subfund achieved the ESG targets stated above during the reference period.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

In addition, under Regulation (EU) 2020/852 (the “Taxonomy Regulation”) a financial product categorized in accordance with article 8(1) SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under article 3 of the Taxonomy Regulation. However, due to the absence of reliable, timely and verifiable data, the subfund is unable to make required disclosures as of 1 January 2022. The subfund does not commit to making a minimum proportion of investments which qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. Taking into account the recent and evolving aspects of sustainable finance at the European level, such information will be updated once the Management Company has the necessary data. An update of the prospectus will be made where relevant to describe how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD) [formerly UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)]

UBS Asset Management categorises this subfund as a Sustainability Focus Fund. This subfund promotes environmental and social characteristics and falls under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. The actively managed subfund invests primarily in debt securities and claims with an investment-grade rating issued by international and supranational organisations, public-sector and quasi-government institutions and/or companies that are predominantly active in Asia (excluding Japan) or whose registered offices are in Asia, and which have a sound ESG profile (ESG = environmental, social, and governance), as described below. The subfund invests primarily in debt securities that have a rating between AAA and BBB- (Standard & Poor’s), a similar rating from another recognised agency or – insofar as a new issue that does not yet have an official rating or an issue without any rating at all is concerned – a comparable internal UBS rating.

The subfund uses the benchmark JP Morgan Asia Credit Index – Investment Grade USD as a reference for portfolio construction, performance evaluation, sustainability profile comparison and risk management purposes. The benchmark is not designed to promote ESG characteristics. For share classes with “hedged” in their name, currency-hedged versions of the benchmark (if available) are used. The investment universe of the subfund is defined by selecting the debt instruments contained in the benchmark that are issued predominantly by companies with a strong ESG profile based on UBS internal research. The investment universe of the subfund is supplemented by debt instruments and issuers that are not contained in the benchmark, but that appear to be suitable from an ESG perspective.

Issuers are assessed for ESG risks using a proprietary UBS ESG Risk Recommendation, which rates issuers using a five-point scale (1 – negligible, 2 – low, 3 – medium, 4 – high and 5 – severe ESG risk). The subfund will generally exclude corporate issuers with risks identified in the ESG Risk Dashboard (described in the ESG Integration section) unless the overall UBS ESG risk recommendation is between 1 and 3. Due to diversification requirements within the high yield investment universe, it is permitted to hold in the portfolio securities of issuers with identified ESG risks of up to 20% rated 4 and up to 10% unrated (for example, due to new issuance or availability of information).

Additionally, the Portfolio Manager utilises a UBS ESG consensus score to identify issuers for the investment universe with a strong environmental and social profile. This UBS ESG consensus score is a normalised weighted average of ESG score data from internal and recognised external providers. Rather than relying solely on an ESG score from a single provider, the consensus score approach increases confidence in the validity of the sustainability profile. The UBS ESG consensus score assesses sustainability factors, such as the performance of these issuers with regard to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the issuers operate and their efficiency in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines.

The individual investments in the subfund have a UBS ESG consensus score (on a scale of 1-10, with 10 having the best sustainability profile). The subfund’s investments have a weighted average sustainability profile that exceeds the

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

sustainability profile of its benchmark. This improves ESG engagement and promotes positive features of the subfund in relation to environment, social and governance. The calculation excludes cash, certain derivatives and other unrated instruments. In addition to the Sustainability Exclusion Policy described in the general investment policy, the subfund also excludes companies or sectors that manufacture products or carry out business activities, which the internal analysis highlights as entailing significant negative social or environmental risks. The subfund does not invest directly in companies generating a substantial proportion of their turnover from the production of tobacco, gambling, adult entertainment, conventional military weapons or coal, or in companies generating a substantial proportion of their turnover using coal-based power.

In addition, the subfund has a lower carbon footprint than its benchmark. The reduction in carbon emissions for a security and/or issuer is measured based on its carbon intensity in scopes 1 and 2. scope 1 refers to direct carbon emissions and therefore includes all direct greenhouse gas emissions from owned or controlled sources of the relevant entity or issuer (e.g. electricity generated in-house). Scope 2 refers to indirect carbon emissions and therefore includes greenhouse gas emissions from the generation of electricity, thermal energy and/or steam that is consumed by the relevant entity or issuer. The calculation excludes cash, certain derivatives and other unrated instruments.

The subfund achieved the ESG targets stated above during the reference period.

The subfund will not directly invest in companies which breach the principles of the UN Global Compact, unless credible corrective action has been taken.

In addition, under Regulation (EU) 2020/852 (the “Taxonomy Regulation”) a financial product categorized in accordance with article 8(1) SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under article 3 of the Taxonomy Regulation. However, due to the absence of reliable, timely and verifiable data, the subfund is unable to make required disclosures as of 1 January 2022. The subfund does not commit to making a minimum proportion of investments which qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. Taking into account the recent and evolving aspects of sustainable finance at the European level, such information will be updated once the Management Company has the necessary data. An update of the prospectus will be made where relevant to describe how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

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

UBS Asset Management categorises this subfund as a Sustainability Focus Fund. This subfund promotes environmental and social characteristics and falls under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. The actively managed subfund invests primarily in corporate bonds denominated in EUR of issuers with a strong ESG (Environmental, Social and Governance) profile as described below.

The subfund uses the benchmark Bloomberg Euro Aggregate 500mio+ Corporate EUR Index as reference for portfolio construction, performance evaluation, sustainability profile comparison and risk management purposes. The benchmark is not designed to promote ESG characteristics. For share classes with “hedged” in their name, currency-hedged versions of the benchmark (if available) are used. The investment universe of the subfund is defined by selecting the debt instruments contained in the benchmark that are issued predominantly by companies with a strong ESG profile based on UBS internal research. The investment universe of the subfund is supplemented by debt instruments and issuers that are not contained in the benchmark, but that appear to be suitable from an ESG perspective.

Issuers are assessed for ESG risks using a proprietary UBS ESG Risk Recommendation, which rates issuers using a five-point scale (1 – negligible, 2 – low, 3 – medium, 4 – high and 5 – severe ESG risk). The subfund will generally exclude corporate issuers with risks identified in the ESG Risk Dashboard (described in the ESG Integration section) unless the overall UBS ESG risk recommendation is between 1 and 3, which is considered to be an acceptable risk for Sustainability Focus funds.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

Additionally, the Portfolio Manager utilises a UBS ESG consensus score to identify issuers for the investment universe with a strong environmental and social profile. This UBS ESG consensus score is a normalised weighted average of ESG score data from internal and recognised external providers. Rather than relying solely on an ESG score from a single provider, the consensus score approach increases confidence in the validity of the sustainability profile. The UBS ESG consensus score assesses sustainability factors, such as the performance of these issuers with regard to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the issuers operate and their efficiency in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines.

The individual investments in the subfund have a UBS ESG consensus score (on a scale of 1-10, with 10 having the best sustainability profile). The subfund's investments have a weighted average sustainability profile that exceeds the sustainability profile of its benchmark. This improves ESG engagement and promotes positive features of the subfund in relation to environment, social and governance. The calculation excludes cash, certain derivatives and other unrated instruments. In addition to the Sustainability Exclusion Policy described in the general investment policy, the subfund excludes companies or sectors that manufacture products or carry out business activities, which the internal analysis highlights as entailing significant negative social or environmental risks. The subfund does not invest directly in companies generating a substantial proportion of their turnover from the production of tobacco, gambling, adult entertainment, conventional military weapons or coal, or in companies generating a substantial proportion of their turnover using coal-based power.

The subfund also has a lower carbon footprint than its benchmark. The reduction in carbon emissions for a security and/or issuer is measured based on its carbon intensity in scopes 1 and 2. Scope 1 refers to direct carbon emissions and therefore includes all direct greenhouse gas emissions from owned or controlled sources of the relevant entity or issuer (e.g. electricity generated in-house). Scope 2 refers to indirect carbon emissions and therefore includes greenhouse gas emissions from the generation of electricity, thermal energy and/or steam that is consumed by the relevant entity or issuer. The calculation excludes cash, certain derivatives and other unrated instruments.

The subfund will not directly invest in companies which breach the principles of the UN Global Compact, unless credible corrective action has been taken.

The subfund achieved the ESG targets stated above during the reference period.

In addition, under Regulation (EU) 2020/852 (the "Taxonomy Regulation") a financial product categorized in accordance with article 8(1) SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under article 3 of the Taxonomy Regulation. However, due to the absence of reliable, timely and verifiable data, the subfund is unable to make required disclosures as of 1 January 2022. The subfund does not commit to making a minimum proportion of investments which qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. Taking into account the recent and evolving aspects of sustainable finance at the European level, such information will be updated once the Management Company has the necessary data. An update of the prospectus will be made where relevant to describe how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

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

This subfund promotes environmental and social characteristics and falls under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. The Portfolio Manager utilises a UBS ESG Consensus Score to identify issuers for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalised weighted average of

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

ESG score data from internal and recognised external providers. Rather than exclusively relying on an ESG score from a single provider, the Consensus Score approach enhances the plausibility of the sustainability profile quality.

The UBS ESG Consensus Score assesses sustainability factors, such as the performance of each issuer with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the issuers operate and their effectiveness in managing ESG risks. Environmental and social factors can include the following elements: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, and anti-fraud and anti-corruption guidelines. The individual investments in the subfund have a UBS ESG consensus score (on a scale of 1-10, with 10 having the best sustainability profile).

The subfund includes the following ESG promotion features:

- The subfund will not directly invest in issuers which breach the principles of the UN Global Compact, unless credible corrective action has been taken.
- The subfund aims to have a sustainability profile which is better than the sustainability profile of its benchmark and/or has the target of investing at least 51% of its assets in issuers with a UBS ESG Consensus Score of between 5 and 10.

The calculation does not take account of cash and unrated investment instruments.

The subfund achieved the ESG targets stated above during the reference period.

In addition, under Regulation (EU) 2020/852 (the “Taxonomy Regulation”) a financial product categorized in accordance with article 8(1) SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under article 3 of the Taxonomy Regulation. However, due to the absence of reliable, timely and verifiable data, the subfund is unable to make required disclosures as of 1 January 2022. The subfund does not commit to making a minimum proportion of investments which qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. Taking into account the recent and evolving aspects of sustainable finance at the European level, such information will be updated once the Management Company has the necessary data. An update of the prospectus will be made where relevant to describe how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)

UBS Asset Management categorises this subfund as a Sustainability Focus Fund. This subfund promotes environmental and social characteristics and falls under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. The subfund seeks to achieve attractive returns by investing in the global bond markets while managing the overall portfolio risk. This subfund is actively managed, without reference to a benchmark.

The subfund invests at least two thirds of its assets in “green”, “social”, “sustainable” bonds the proceeds of which are used for eligible environmental and social projects, in “sustainability-linked” bonds that include environmental, social and governance-related key performance indicators to which the issuers are committed, as well as in bonds from issuers that generate more than 50% of their revenue from activities that contribute to resolving environmental and social challenges.

Additionally, the Portfolio Manager utilises a UBS ESG consensus score for the rest of the portfolio to identify issuers for the investment universe with a strong environmental and social profile. These investments in the subfund have a UBS ESG consensus score greater than 5 (on a scale of 1-10, with 10 having the best sustainability profile).

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

No UBS ESG consensus score is used for cash, certain derivatives and other unsecured investments with no rating.

This UBS ESG consensus score is a normalised weighted average of ESG score data from internal and recognised external providers. Rather than relying solely on an ESG score from a single provider, the consensus score approach increases confidence in the validity of the sustainability profile. The UBS ESG consensus score assesses sustainability factors, such as the performance of these issuers with regard to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the issuers operate and their efficiency in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines.

In addition to the Sustainability Exclusion Policy described in the general investment policy, the subfund may also exclude companies or sectors that manufacture products or carry out business activities, which the internal analysis highlights as entailing significant negative social or environmental risks. The subfund does not invest directly in companies generating a substantial proportion of their turnover from the production of tobacco, adult entertainment or coal, nor companies generating a substantial proportion of their turnover using coal-based power.

The subfund achieved the ESG targets stated above during the reference period.

In addition, under Regulation (EU) 2020/852 (the “Taxonomy Regulation”) a financial product categorized in accordance with article 8(1) SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under article 3 of the Taxonomy Regulation. However, due to the absence of reliable, timely and verifiable data, the subfund is unable to make required disclosures as of 1 January 2022. The subfund does not commit to making a minimum proportion of investments which qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. Taking into account the recent and evolving aspects of sustainable finance at the European level, such information will be updated once the Management Company has the necessary data. An update of the prospectus will be made where relevant to describe how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)

UBS Asset Management categorises this subfund as a Sustainability Focus Fund. This subfund promotes environmental and social characteristics and falls under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

The actively managed subfund invests primarily in debt instruments and assets denominated in USD of issuers with a strong ESG (Environmental, Social and Governance) profile as described below.

The subfund uses the benchmark ICE BofAML US Corporates High Yield 1-3 Years, 2% Constrained ex. Hybrids USD as reference for sustainability profile comparison and risk management purposes. The benchmark is not designed to promote ESG characteristics. For share classes with “hedged” in their name, currency-hedged versions of the benchmark (if available) are used.

Issuers are assessed for ESG risks (using the UBS ESG Risk Recommendation) and rated using a five-point scale (1 – negligible, 2 – low, 3 – medium, 4 – high and 5 – severe ESG risk). The subfund will generally exclude corporate issuers with risks identified in the ESG Risk Dashboard (described in the ESG Integration section) unless the overall UBS ESG risk recommendation is between 1 and 3. Due to diversification requirements in the high-yield investment universe, securities of issuers with identified ESG risks rated 4 may have a maximum share of 20% in the portfolio

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

and securities of issuers without an ESG rating may have a maximum share of 10% (as a result of being a new issue or information availability, for example).

Additionally, the Portfolio Manager utilises a UBS ESG consensus score to identify issuers for the investment universe with a strong environmental and social profile. This UBS ESG consensus score is a normalised weighted average of ESG score data from internal and recognised external providers. Rather than relying solely on an ESG score from a single provider, the consensus score approach increases confidence in the validity of the sustainability profile. The UBS ESG consensus score assesses sustainability factors, such as the performance of these issuers with regard to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the issuers operate and their efficiency in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines.

The individual investments in the subfund have a UBS ESG consensus score (on a scale of 1-10, with 10 having the best sustainability profile). The subfund's investments have a weighted average sustainability profile that exceeds the sustainability profile of its benchmark. This improves ESG engagement and promotes positive features of the subfund in relation to environment, social and governance. The calculation excludes cash, certain derivatives and other unrated instruments. In addition to the Sustainability Exclusion Policy described in the general investment policy, the subfund also excludes companies or sectors that manufacture products or carry out business activities, which the internal analysis highlights as entailing significant negative social or environmental risks. The subfund does not invest directly in companies generating a substantial proportion of their turnover from the production of tobacco, gambling, adult entertainment, conventional military weapons or coal, or in companies generating a substantial proportion of their turnover using coal-based power.

In addition, the subfund has a lower carbon footprint than its benchmark. The reduction in carbon emissions for a security and/or issuer is measured based on its carbon intensity in scopes 1 and 2. Scope 1 refers to direct carbon emissions and therefore includes all direct greenhouse gas emissions from owned or controlled sources of the relevant entity or issuer (e.g. electricity generated in-house). Scope 2 refers to indirect carbon emissions and therefore includes greenhouse gas emissions from the generation of electricity, thermal energy and/or steam that is consumed by the relevant entity or issuer. The calculation excludes cash, certain derivatives and other unrated instruments.

The subfund will not directly invest in companies which breach the principles of the UN Global Compact, unless credible corrective action has been taken.

The subfund achieved the ESG targets stated above during the reference period.

In addition, under Regulation (EU) 2020/852 (the "Taxonomy Regulation") a financial product categorized in accordance with article 8(1) SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under article 3 of the Taxonomy Regulation. However, due to the absence of reliable, timely and verifiable data, the subfund is unable to make required disclosures as of 1 January 2022. The subfund does not commit to making a minimum proportion of investments which qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. Taking into account the recent and evolving aspects of sustainable finance at the European level, such information will be updated once the Management Company has the necessary data. An update of the prospectus will be made where relevant to describe how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR) [formerly UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)] UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD) [formerly UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)]

UBS Asset Management categorises these subfunds as Sustainability Focus funds. These subfunds promote environmental and social characteristics and fall under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. The actively managed subfunds primarily invest in corporate bonds with short maturities from high-quality creditors (classified as “investment grade” by the established ratings agencies). The duration of the portfolios is continually adapted to the prevailing market situation, but may not exceed three years (“short term”). The subfunds use the Bloomberg Euro Corporate Index 500mio+ 1-3yrs EUR and Bloomberg Eurodollar Corporate 1-3yrs USD benchmarks, respectively, as a reference for portfolio construction, performance evaluation, sustainability profile comparison and risk management purposes. The benchmarks are not designed to promote ESG characteristics. For share classes with “hedged” in their name, currency-hedged versions of the benchmark (if available) are used. Each subfund’s investment universe is established by selecting the debt instruments in the relevant benchmark that, on the basis of UBS internal research, are issued predominantly by companies with a strong ESG profile. Each subfund’s investment universe is supplemented by debt instruments and issuers that are not contained in the relevant benchmark but appear to be suitable from an ESG perspective.

Issuers are assessed for ESG risks using a proprietary UBS ESG Risk Recommendation, which rates issuers using a five-point scale (1 – negligible, 2 – low, 3 – medium, 4 – high and 5 – severe ESG risk). The subfunds will generally exclude corporate issuers with risks identified in the ESG Risk Dashboard (described in the ESG Integration section) unless the overall UBS ESG risk recommendation is between 1 and 3, which is considered to be an acceptable risk for Sustainability Focus funds.

Additionally, the Portfolio Manager utilises a UBS ESG consensus score to identify issuers for the investment universe with a strong environmental and social profile. This UBS ESG consensus score is a normalised weighted average of ESG score data from internal and recognised external providers. Rather than relying solely on an ESG score from a single provider, the consensus score approach increases confidence in the validity of the sustainability profile. The UBS ESG consensus score assesses sustainability factors, such as the performance of these issuers with regard to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the issuers operate and their efficiency in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines.

The individual investments in each subfund have a UBS ESG Consensus Score (on a scale of 1-10, with 10 having the best sustainability profile). Each subfund’s investments have a weighted average sustainability profile that exceeds the sustainability profile of its benchmark. This improves ESG engagement and promotes positive features of each subfund in relation to environment, social and governance. The calculation excludes cash, certain derivatives and other unrated instruments. In addition to the Sustainability Exclusion Policy described in the general investment policy, the subfunds also exclude companies or sectors that manufacture products or carry out business activities which the internal analysis highlights as entailing significant negative social or environmental risks. The subfunds do not invest directly in companies generating a substantial proportion of their turnover from the production of tobacco, gambling, adult entertainment, conventional military weapons or coal, or in companies generating a substantial proportion of their turnover using coal-based power.

In addition, the subfunds have a lower carbon footprint than their respective benchmarks. The reduction in carbon emissions for a security and/or issuer is measured based on its carbon intensity in scopes 1 and 2. Scope 1 refers to direct carbon emissions and therefore includes all direct greenhouse gas emissions from owned or controlled sources of the relevant entity or issuer (e.g. electricity generated in-house). Scope 2 refers to indirect carbon emissions and therefore includes greenhouse gas emissions from the generation of electricity, thermal energy and/or steam that is consumed by the relevant entity or issuer. The calculation excludes cash, certain derivatives and other unrated instruments.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

The subfunds will not directly invest in companies which breach the principles of the UN Global Compact, unless credible corrective action has been taken.

The subfund achieved the ESG targets stated above during the reference period.

In addition, under Regulation (EU) 2020/852 (the “Taxonomy Regulation”) a financial product categorized in accordance with article 8(1) SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under article 3 of the Taxonomy Regulation. However, due to the absence of reliable, timely and verifiable data, the subfund is unable to make required disclosures as of 1 January 2022. The subfund does not commit to making a minimum proportion of investments which qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. Taking into account the recent and evolving aspects of sustainable finance at the European level, such information will be updated once the Management Company has the necessary data. An update of the prospectus will be made where relevant to describe how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

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

This subfund promotes environmental and social characteristics and falls under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. The Portfolio Manager utilises a UBS ESG Consensus Score to identify issuers for the investment universe with strong environmental and social performance characteristics, or a strong sustainability profile. This UBS ESG consensus score is a normalised weighted average of ESG score data from internal and recognised external providers. Rather than exclusively relying on an ESG score from a single provider, the Consensus Score approach enhances the plausibility of the sustainability profile quality.

The UBS ESG Consensus Score assesses sustainability factors, such as the performance of each issuer with reference to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the issuers operate and their effectiveness in managing ESG risks. Environmental and social factors can include the following elements: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, and anti-fraud and anti-corruption guidelines. The individual investments in the subfund have a UBS ESG consensus score (on a scale of 1-10, with 10 having the best sustainability profile).

The subfund includes the following ESG promotion features:

- The subfund will not directly invest in issuers which breach the principles of the UN Global Compact, unless credible corrective action has been taken.
- The subfund aims to have a sustainability profile which is better than the sustainability profile of its benchmark and/or has the target of investing at least 51% of its assets in issuers with a UBS ESG Consensus Score of between 5 and 10.

The calculation does not take account of cash and unrated investment instruments.

The subfund achieved the ESG targets stated above during the reference period.

In addition, under Regulation (EU) 2020/852 (the “Taxonomy Regulation”) a financial product categorized in accordance with article 8(1) SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under article 3 of the Taxonomy Regulation. However, due to the absence of reliable, timely and verifiable data, the subfund is unable to make required disclosures as of 1 January 2022. The subfund does not commit to making a minimum proportion of investments which qualify as

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

environmentally sustainable under Article 3 of the Taxonomy Regulation. Taking into account the recent and evolving aspects of sustainable finance at the European level, such information will be updated once the Management Company has the necessary data. An update of the prospectus will be made where relevant to describe how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD) [formerly UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)]

UBS Asset Management categorises this subfund as a Sustainability Focus Fund. This subfund promotes environmental and social characteristics and falls under Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.

The actively managed subfund invests primarily in corporate bonds denominated in USD of issuers with a strong ESG (Environmental, Social and Governance) profile as described below.

The subfund uses the benchmark Bloomberg US Corporate Intermediate Index (TR) as reference for portfolio construction, performance evaluation, sustainability profile comparison and risk management purposes. The benchmark is not designed to promote ESG characteristics. For share classes with “hedged” in their name, currency-hedged versions of the benchmark (if available) are used. The investment universe of the subfund is defined by selecting the debt instruments contained in the benchmark that are issued predominantly by companies with a strong ESG profile based on UBS internal research. The investment universe of the subfund is supplemented by debt instruments and issuers that are not contained in the benchmark, but that appear to be suitable from an ESG perspective.

Issuers are assessed for ESG risks using a proprietary UBS ESG Risk Recommendation, which rates issuers using a five-point scale (1 – negligible, 2 – low, 3 – medium, 4 – high and 5 – severe ESG risk). The subfund will generally exclude corporate issuers with risks identified in the ESG Risk Dashboard (described in the ESG Integration section) unless the overall UBS ESG risk recommendation is between 1 and 3, which is considered to be an acceptable risk for Sustainability Focus funds.

Additionally, the Portfolio Manager utilises a UBS ESG consensus score to identify issuers for the investment universe with a strong environmental and social profile. This UBS ESG consensus score is a normalised weighted average of ESG score data from internal and recognised external providers. Rather than relying solely on an ESG score from a single provider, the consensus score approach increases confidence in the validity of the sustainability profile. The UBS ESG consensus score assesses sustainability factors, such as the performance of these issuers with regard to environmental, social and governance (ESG) aspects. These ESG aspects relate to the main areas in which the issuers operate and their efficiency in managing ESG risks. Environmental and social factors can include (amongst others) the following: environmental footprint and operational efficiency, environmental risk management, climate change, natural resource usage, pollution and waste management, employment standards and supply chain monitoring, human capital, diversity within the board of directors, occupational health and safety, product safety, as well as anti-fraud and anti-corruption guidelines.

The individual investments in the subfund have a UBS ESG consensus score (on a scale of 1-10, with 10 having the best sustainability profile). The subfund’s investments have a weighted average sustainability profile that exceeds the sustainability profile of its benchmark. This improves ESG engagement and promotes positive features of the subfund in relation to environment, social and governance. The calculation excludes cash, certain derivatives and other unrated instruments. In addition to the Sustainability Exclusion Policy described in the general investment policy, the subfund also excludes companies or sectors that manufacture products or carry out business activities, which the internal analysis highlights as entailing significant negative social or environmental risks. The subfund does not invest directly in companies generating a substantial proportion of their turnover from the production of tobacco, gambling, adult entertainment, conventional military weapons or coal, or in companies generating a substantial proportion of their turnover using coal-based power.

Appendix 5 – Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (unaudited)

In addition, the subfund has a lower carbon footprint than its benchmark. The reduction in carbon emissions for a security and/or issuer is measured based on its carbon intensity in scopes 1 and 2. Scope 1 refers to direct carbon emissions and therefore includes all direct greenhouse gas emissions from owned or controlled sources of the relevant entity or issuer (e.g. electricity generated in-house). Scope 2 refers to indirect carbon emissions and therefore includes greenhouse gas emissions from the generation of electricity, thermal energy and/or steam that is consumed by the relevant entity or issuer. The calculation excludes cash, certain derivatives and other unrated instruments.

The subfund will not directly invest in companies which breach the principles of the UN Global Compact, unless credible corrective action has been taken.

The subfund achieved the ESG targets stated above during the reference period.

In addition, under Regulation (EU) 2020/852 (the “Taxonomy Regulation”) a financial product categorized in accordance with article 8(1) SFDR that promotes environmental characteristics must make additional disclosures as of 1 January 2022 on such objective and a description of how and to what extent its investments are in economic activities that qualify as environmentally sustainable under article 3 of the Taxonomy Regulation. However, due to the absence of reliable, timely and verifiable data, the subfund is unable to make required disclosures as of 1 January 2022. The subfund does not commit to making a minimum proportion of investments which qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. Taking into account the recent and evolving aspects of sustainable finance at the European level, such information will be updated once the Management Company has the necessary data. An update of the prospectus will be made where relevant to describe how and to what extent the investments underlying the financial product are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

