

Semi-Annual Report 2021

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 56 385

Unaudited semi-annual report as of 30 November 2021

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)
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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)
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)²
UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)³
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

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)

Unaudited semi-annual report as of 30 November 2021

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UBS (Lux) Bond SICAV – 2025 I (EUR)	31	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)	39	K-1-acc LU2156500220 P-acc LU2156499894 P-dist LU2156499977 Q-acc LU2156500063 Q-dist LU2156500147
UBS (Lux) Bond SICAV – Asian High Yield (USD)	45	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	57	I-B-acc	LU1377678567
		U-X-acc	LU1377216947
UBS (Lux) Bond SICAV – China Fixed Income (RMB)	63	(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 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
		(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)	74	I-A3-acc	LU2407300149
		(EUR) I-A3-acc	LU2390294184
		I-A3-dist	LU2390852882
		P-acc	LU2344565556
		Q-acc	LU2344565713
		U-X-acc	LU2344566018
UBS (Lux) Bond SICAV – Convert Global (EUR)	79	F-acc	LU0949706013
		(CHF hedged) F-acc	LU1255921550
		(USD hedged) F-acc	LU1255922012
		I-A1-acc	LU0396331836
		(CHF hedged) I-A1-acc	LU0615763637
		(USD hedged) I-A1-dist	LU2159007975
		I-A2-acc	LU0396332131
		I-A2-dist	LU0396332057
		(CHF hedged) I-A2-dist	LU1036033238
		I-A3-acc	LU0396332305
		(CHF hedged) I-A3-acc	LU0615763801
		(USD hedged) I-A3-acc	LU1099504323
		I-A3-dist	LU0396332214
		(CHF hedged) I-A3-dist	LU2300342578
		(USD hedged) I-B-acc	LU0671330487
		I-X-acc	LU0396332727
		(CHF hedged) I-X-acc	LU0615763983
		I-X-dist	LU0396332644
		K-X-acc	LU1984560711
		P-acc	LU0203937692
		(CHF hedged) P-acc	LU0499399144
		(USD hedged) P-acc	LU0629154393
		P-dist	LU0315165794
		Q-acc	LU0358423738
		(CHF hedged) Q-acc	LU1240771763
		(USD hedged) Q-acc	LU0499399060
		Q-dist	LU1240771847

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

UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	89	F-acc I-B-acc I-X-acc I-X-dist K-B-mdist (EUR hedged) K-B-mdist K-X-acc (EUR hedged) K-X-mdist (EUR hedged) P-4%-qdist P-acc (EUR hedged) P-acc P-dist (EUR hedged) P-dist Q-acc Q-dist U-X-acc	LU1611257178 LU2107555869 LU1564462544 LU1092615647 LU2204822600 LU2204823087 LU1564462460 LU1957417782 LU1669357250 LU0896022034 LU0896022620 LU0896022117 LU0896022893 LU1240772738 LU1240772811 LU0896021903
UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	99	I-A1-acc I-B-acc I-X-acc K-1-acc P-acc (EUR hedged) P-acc P-dist (EUR hedged) P-dist P-mdist Q-acc (EUR hedged) Q-acc (EUR hedged) Q-dist U-X-acc U-X-UKdist-mdist	LU1390335583 LU1881004227 LU1131112325 LU0775388019 LU0775387714 LU2064626802 LU0775387805 LU2064626984 LU0775387987 LU1240772902 LU2064627016 LU2064627107 LU0775388282 LU1957417519
UBS (Lux) Bond SICAV – Emerging Markets Bonds 2021 (USD)	111	K-1-acc K-1-dist K-1-qdist K-X-acc P-acc P-dist P-qdist Q-acc Q-dist	LU1562322385 LU1562322468 LU1562322542 LU1586331834 LU1562321817 LU1562321908 LU1562322039 LU1562322112 LU1562322203
UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)	115	F-acc P-acc (CHF hedged) P-acc Q-acc (CHF hedged) Q-acc U-X-acc (CHF hedged) U-X-acc	LU0981420374 LU0162626096 LU0776291147 LU0396343682 LU1240773892 LU0396345034 LU1383449839
UBS (Lux) Bond SICAV – Fixed Maturity Series 1 (USD)	121	P-qdist (HKD) P-qdist	LU2100412902 LU2100413033
UBS (Lux) Bond SICAV – Floating Rate Income (USD)	126	I-X-acc K-1-acc K-1-mdist (HKD) K-1-mdist K-B-acc (EUR hedged) K-X-acc P-acc (CHF hedged) P-acc (EUR hedged) P-acc P-dist (CHF hedged) P-dist (EUR hedged) P-dist P-mdist (HKD) P-mdist Q-acc (CHF hedged) Q-acc (EUR hedged) Q-acc Q-dist (CHF hedged) Q-dist (EUR hedged) Q-dist Q-mdist U-X-UKdist-mdist (CHF hedged) I-A1-acc	LU1776430768 LU1679116258 LU1692484782 LU1692484865 LU2404247624 LU1856011025 LU1679112000 LU1679114808 LU1679113404 LU1679112349 LU1679115102 LU1679113743 LU1679116506 LU1692484949 LU1679112851 LU1679115524 LU1679114121 LU1679113156 LU1679115953 LU1679114550 LU1891428382 LU1839734529 LU0390863529
UBS (Lux) Bond SICAV – Global Corporates (USD)	136	I-A3-acc I-B-acc (CHF hedged) I-B-acc I-X-acc (CHF hedged) I-X-acc (EUR hedged) I-X-acc I-X-UKdist P-acc (EUR hedged) P-acc (EUR hedged) Q-acc (CHF hedged) U-X-acc U-X-dist	LU2203993972 LU0390870730 LU0390864253 LU0390870904 LU0390864410 LU0390868080 LU1336832081 LU0390868593 LU0390864923 LU0390866548 LU0390864766 LU0390871035

		K-X-acc	LU1525457625
		(EUR hedged) K-X-acc	LU1856010993
		(EUR hedged) N-dist	LU0843236083
		P-acc	LU0577855355
		(CHF hedged) P-acc	LU0577855785
		(EUR hedged) P-acc	LU0577855942
		P-mdist	LU0590765581
		(EUR hedged) P-qdist	LU1669357847
		Q-acc	LU1240776721
		(CHF hedged) Q-acc	LU1240776218
		(EUR hedged) Q-acc	LU0577855512
		Q-dist	LU0803109510
		Q-mdist	LU1240776994
		U-X-acc	LU2272237665
UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR) ²	219	F-acc	LU0396349291
		(CHF hedged) F-acc	LU1289528967
		(USD hedged) F-acc	LU1382376132
		I-A1-acc	LU0396349614
		I-A3-acc	LU0396350117
		I-B-acc	LU0396350380
		(USD hedged) I-B-acc	LU2249632626
		I-X-acc	LU0396350547
		(CHF hedged) I-X-acc	LU0551565905
		(USD hedged) I-X-acc	LU1331651262
		(CHF hedged) K-B-acc	LU2273245469
		P-acc	LU0151774626
		Q-acc	LU0396349457
		(CHF hedged) U-X-acc	LU0696930089
UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD) ³	226	F-acc	LU0396352246
		(CHF hedged) F-acc	LU1289971720
		(EUR hedged) F-acc	LU1717044058
		I-A1-acc	LU0849031678
		I-A2-acc	LU0838529096
		(EUR hedged) I-A3-acc	LU2352401819
		I-B-acc	LU0396353483
		(EUR hedged) I-B-acc	LU1323607827
		I-X-acc	LU0396353640
		(CHF hedged) I-X-acc	LU0920821211
		(EUR hedged) I-X-acc	LU1632887292
		(EUR hedged) I-X-UKdist	LU1885553575
		(CHF hedged) K-B-acc	LU2273245626
		K-B-mdist	LU2204822436
		K-X-acc	LU1564462387
		(EUR hedged) K-X-acc	LU1620846318
		P-acc	LU0151774972
		Q-acc	LU0396352592
		U-X-acc	LU0396353996
UBS (Lux) Bond SICAV – USD Corporates (USD)	237	F-acc	LU0396366626
		I-A1-acc	LU0396367277
		I-A3-acc	LU0396367608
		I-B-acc	LU0396367863
		I-B-dist	LU2249863197
		I-X-acc	LU0396368085
		P-acc	LU0172069584
		(CHF hedged) P-acc	LU0776291220
		P-mdist	LU0849272793
		Q-acc	LU0396366972
		(CHF hedged) Q-acc	LU1240777026
		(EUR hedged) Q-acc	LU0848113352
		U-X-acc	LU0396368242
UBS (Lux) Bond SICAV – USD High Yield (USD)	246	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

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			
– USD Investment Grade Corporates Sustainable (USD) ⁴	256	F-acc U-X-acc (CHF hedged) U-X-acc (EUR hedged) U-X-acc	LU1611257095 LU1469614280 LU1469622465 LU2337795806
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⁴ 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 address

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

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

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

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

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

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)*

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

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

UBS (Lux) Bond SICAV

Semi-Annual Report as of 30 November 2021

– *Emerging Markets Bonds 2021 (USD)*
– *Floating Rate Income (USD)*
– *Multi Income (USD)*
– *Short Duration High Yield Sustainable (USD)*
– *USD Corporates (USD)*
– *USD High Yield (USD)*
– *USD Investment Grade Corporates 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

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.

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Distributor

UBS Asset Management Switzerland AG, Zurich

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

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

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CH-4002 Basel

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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.

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D-60306 Frankfurt am Main

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

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

Sale in Liechtenstein

Paying agent

Liechtensteinische Landesbank AG
Städtle 44, FL-9490 Vaduz

Sale in Hong Kong

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

UBS (Lux) Bond SICAV

- 2023 (USD)
- 2024 (USD)
- 2025 I (EUR)
- 2025 I (USD)
- Asian Investment Grade Bonds Sustainable (USD)¹
- China High Yield (USD)
- Convert Global (EUR)
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Sale in Austria, in Belgium, in Chile*, in Cyprus, in the Czech Republic, in Denmark, in Finland, in France, in Greece, in Hungary, in Italy, in Japan, in Malta, in the Netherlands, in Norway, in Peru, in Portugal, in Singapore, in South Korea, in Spain, in Sweden, in Taiwan and in the United Kingdom

* 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 30 November 2021, the following subfunds are active:

UBS (Lux) Bond SICAV	Currency of account of the subfunds
– 2023 (USD)	USD
– 2024 (USD)	USD
– 2025 I (EUR)	EUR
– 2025 I (USD)	USD
– Asian High Yield (USD)	USD
– Asian Investment Grade Bonds 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
– Emerging Markets Bonds 2021 (USD)	USD
– EUR Corporates Sustainable (EUR)	EUR
– Fixed Maturity Series 1 (USD)	USD
– Floating Rate Income (USD)	USD
– Global Corporates (USD)	USD
– Global Dynamic (USD)	USD
– Global Inflation-linked (USD)	USD
– Global Short Term Flexible (USD)	USD
– 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 Depositary) and distribution are charged to investors under the aforementioned agreements. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2'000, DKK 700, EUR 100, GBP 100, HKD 1'000, JPY 10'000, NOK 900, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000.

“U-X”

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

Additional characteristics:

“UKdist”

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

Currencies

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

“hedged”

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

“portfolio hedged”

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

“BRL hedged”

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

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

"RMB" and "RMB hedged"

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

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

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

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

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

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

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

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

"acc"

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

"dist"

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

"qdist"

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

“mdist”

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

“2%”, “4%”, “6%”, “8%”

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

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

“seeding”

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

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

The financial year of the Company ends on 31 May.

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

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

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

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

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

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

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

UBS (Lux) Bond SICAV

Combined Statement of Net Assets

	USD
	30.11.2021
Assets	
Investments in securities, cost	25 866 746 174.34
Investments in securities, unrealized appreciation (depreciation)	-457 863 878.32
Total investments in securities (Note 1)	25 408 882 296.02
Cash at banks, deposits on demand and deposit accounts	1 167 088 869.05*
Other liquid assets (Margins)	65 938 519.31
Receivable on securities sales (Note 1)	53 334 478.83
Receivable on subscriptions	16 757 194.39
Interest receivable on securities	244 328 581.57
Interest receivable on liquid assets	56 110.66
Receivable on dividends	414 887.90
Interest receivable on swaps (Note 1)	26 794.67
Other receivables	22 858 736.55
Unrealized gain on financial futures (Note 1)	1 350 330.49
Unrealized gain on forward foreign exchange contracts (Note 1)	57 766 938.22
Unrealized gain on swaps (Note 1)	1 569 317.94
Total Assets	27 040 373 055.60
Liabilities	
Unrealized loss on financial futures (Note 1)	-15 972 727.99
Unrealized loss on forward foreign exchange contracts (Note 1)	-131 267 532.13
Unrealized loss on swaps (Note 1)	-8 810 120.39
Bank overdraft	-34 975 448.88
Interest payable on bank overdraft	-336 189.02
Payable on securities purchases (Note 1)	-126 567 448.52
Payable on redemptions	-44 846 211.47
Provisions for flat fee (Note 2)	-5 138 081.40
Provisions for taxe d'abonnement (Note 3)	-995 854.47
Provisions for other commissions and fees (Note 2)	-1 599 519.10
Total provisions	-7 733 454.97
Total Liabilities	-370 509 133.37
Net assets at the end of the period	26 669 863 922.23

* As at 30 November 2021, cash amounts serve as collateral for the counterparty Bank of America for an amount of USD 1 030 000.00, Citibank for an amount of USD 1 430 000.00, Credit Suisse for an amount of USD 1 960 000.00, Goldman Sachs for an amount of USD 1 630 000.00, HSBC Bank for an amount of USD 420 000.00, JP Morgan for an amount of USD 90 000.00 and Morgan Stanley London for an amount of USD 484 000.00.

Combined Statement of Operations

USD

	1.6.2021-30.11.2021
Income	
Interest on liquid assets	416 124.73
Interest on securities	445 139 382.17
Dividends	1 720 981.22
Interest received on swaps (Note 1)	11 474 753.88
Net income on securities lending	1 749 134.78
Other income (Note 4)	6 584 171.23
Total income	467 084 548.01
Expenses	
Interest paid on swaps (Note 1)	-11 558 387.48
Flat fee (Note 2)	-63 434 490.49
Taxe d'abonnement (Note 3)	-3 093 053.74
Other commissions and fees (Note 2)	-1 186 866.10
Interest on cash and bank overdraft	-2 013 872.85
Other expenses	-5 185 119.55
Total expenses	-86 471 790.21
Net income (loss) on investments	380 612 757.80
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	324 840 441.88
Realized gain (loss) on options	-362 100.00
Realized gain (loss) on yield-evaluated securities and money market instruments	-11 513 626.99
Realized gain (loss) on financial futures	-4 066 462.07
Realized gain (loss) on forward foreign exchange contracts	-483 092 529.29
Realized gain (loss) on swaps	2 286 854.70
Realized gain (loss) on Synthetic Equity Swaps	1.95
Realized gain (loss) on foreign exchange	5 814 819.11
Total realized gain (loss)	-166 092 600.71
Net realized gain (loss) of the period	214 520 157.09
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 164 556 942.76
Unrealized appreciation (depreciation) on options	1 029 250.20
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	7 098 107.00
Unrealized appreciation (depreciation) on financial futures	-17 191 937.82
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-110 850 992.54
Unrealized appreciation (depreciation) on swaps	-8 352 854.02
Total changes in unrealized appreciation (depreciation)	-1 292 825 369.94
Net increase (decrease) in net assets as a result of operations	-1 078 305 212.85

Combined Statement of Changes in Net Assets

USD

	1.6.2021-30.11.2021
Net assets at the beginning of the period	26 344 037 613.94*
Subscriptions	6 619 972 665.03
Redemptions	-5 013 944 924.69
Total net subscriptions (redemptions)	1 606 027 740.34
Dividend paid	-201 896 219.20
Net income (loss) on investments	380 612 757.80
Total realized gain (loss)	-166 092 600.71
Total changes in unrealized appreciation (depreciation)	-1 292 825 369.94
Net increase (decrease) in net assets as a result of operations	-1 078 305 212.85
Net assets at the end of the period	26 669 863 922.23

* Calculated using 30 November 2021 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)

Most important figures

	ISIN	30.11.2021	31.5.2021	31.5.2020
Net assets in USD		870 553 489.86	1 221 518 114.70	1 237 430 770.86
Class I-A1-acc	LU1939228059			
Shares outstanding		36 750.0000	36 750.0000	52 790.0000
Net asset value per share in USD		103.80	107.86	97.83
Issue and redemption price per share in USD ¹		103.44	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		93.44	102.17	95.20
Issue and redemption price per share in USD ¹		93.11	101.99	92.34
Class K-1-acc	LU1914375941			
Shares outstanding		16.2000	16.3000	4.1000
Net asset value per share in USD		5 175 083.49	5 380 199.43	4 884 924.92
Issue and redemption price per share in USD ¹		5 156 970.70	5 370 515.07	4 738 377.17
Class K-1-dist	LU1914376089			
Shares outstanding		7.7000	8.4000	10.2000
Net asset value per share in USD		4 603 653.04	5 026 316.77	4 804 194.76
Issue and redemption price per share in USD ¹		4 587 540.25	5 017 269.40	4 660 068.92
Class K-1-qdist	LU1914376162			
Shares outstanding		22.3000	24.0000	20.8000
Net asset value per share in USD		4 543 137.44	4 837 238.06	4 616 395.28
Issue and redemption price per share in USD ¹		4 527 236.46	4 828 531.03	4 477 903.42
Class P-acc	LU1914375511			
Shares outstanding		1 122 806.2820	1 324 429.6790	1 642 869.7370
Net asset value per share in USD		102.78	106.98	97.37
Issue and redemption price per share in USD ¹		102.42	106.79	94.45
Class P-dist	LU1914375602			
Shares outstanding		2 155 633.6110	4 253 233.9470	5 009 693.7890
Net asset value per share in USD		91.77	100.07	95.85
Issue and redemption price per share in USD ¹		91.45	99.89	92.97
Class P-qdist	LU1980165606			
Shares outstanding		809 080.7710	919 415.3280	1 065 269.3900
Net asset value per share in USD		91.16	97.04	92.57
Issue and redemption price per share in USD ¹		90.84	96.87	89.79
Class (HKD) P-qdist	LU1980165945			
Shares outstanding		208 522.5620	252 254.6650	267 665.3540
Net asset value per share in HKD		904.30	958.65	913.96
Issue and redemption price per share in HKD ¹		901.13	956.92	886.54
Class Q-acc	LU1914375784			
Shares outstanding		679 216.6570	782 947.6870	965 596.3540
Net asset value per share in USD		103.50	107.60	97.69
Issue and redemption price per share in USD ¹		103.14	107.41	94.76
Class Q-dist	LU1914375867			
Shares outstanding		993 807.2820	1 192 123.3530	1 302 618.8110
Net asset value per share in USD		92.08	100.53	96.09
Issue and redemption price per share in USD ¹		91.76	100.35	93.21
Class Q-UKdist-qdist	LU1939227754			
Shares outstanding		193 688.1320	196 180.1320	225 477.2060
Net asset value per share in USD		89.29	95.10	90.81
Issue and redemption price per share in USD ¹		88.98	94.93	88.09

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Turkey	9.85
Cayman Islands	6.64
Mexico	6.64
The Netherlands	6.15
Ireland	5.24
United Arab Emirates	4.96
China	4.71
Costa Rica	4.52
United Kingdom	4.45
South Korea	4.04
Qatar	4.03
Canada	3.55
Egypt	3.46
British Virgin Islands	3.26
Saudi Arabia	3.11
Ukraine	2.98
Mongolia	2.93
Oman	2.31
South Africa	1.95
Brazil	1.86
India	1.54
Colombia	1.12
Bermuda	1.00
Argentina	0.92
Lebanon	0.77
Israel	0.72
Australia	0.61
El Salvador	0.59
Pakistan	0.59
Isle of Man	0.58
Malaysia	0.58
Chile	0.53
Luxembourg	0.42
Mauritius	0.42
Nigeria	0.41
Indonesia	0.35
Kuwait	0.35
Venezuela	0.23
Dominican Republic	0.17
Hong Kong	0.12
Total	98.66

Economic Breakdown as a % of net assets	
Finance & holding companies	22.40
Banks & credit institutions	18.06
Countries & central governments	16.37
Petroleum	8.56
Real Estate	5.53
Energy & water supply	4.96
Miscellaneous services	3.89
Chemicals	3.07
Mining, coal & steel	3.02
Supranational organisations	2.46
Agriculture & fishery	1.86
Traffic & transportation	1.72
Miscellaneous unclassified companies	1.45
Pharmaceuticals, cosmetics & medical products	1.37
Telecommunications	1.00
Vehicles	0.83
Mortgage & funding institutions	0.64
Electrical devices & components	0.48
Forestry, paper & pulp products	0.35
Non-ferrous metals	0.35
Cantons, federal states	0.23
Building industry & materials	0.06
Total	98.66

Statement of Net Assets

USD

Assets	30.11.2021
Investments in securities, cost	925 640 694.88
Investments in securities, unrealized appreciation (depreciation)	-66 784 441.50
Total investments in securities (Note 1)	858 856 253.38
Cash at banks, deposits on demand and deposit accounts	1 446 325.39
Receivable on securities sales (Note 1)	3 572 352.78
Interest receivable on securities	10 168 611.79
Total Assets	874 043 543.34
Liabilities	
Payable on securities purchases (Note 1)	-95.71
Payable on redemptions	-3 118 953.38
Provisions for flat fee (Note 2)	-248 440.73
Provisions for taxe d'abonnement (Note 3)	-68 194.16
Provisions for other commissions and fees (Note 2)	-54 369.50
Total provisions	-371 004.39
Total Liabilities	-3 490 053.48
Net assets at the end of the period	870 553 489.86

Statement of Operations

USD

Income	1.6.2021-30.11.2021
Interest on securities	27 214 393.89
Net income on securities lending	136 513.84
Total income	27 350 907.73
Expenses	
Flat fee (Note 2)	-3 699 967.36
Taxe d'abonnement (Note 3)	-225 301.40
Other commissions and fees (Note 2)	-42 895.68
Other expenses	-537 885.82
Total expenses	-4 506 050.26
Net income (loss) on investments	22 844 857.47
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	7 590 107.57
Realized gain (loss) on forward foreign exchange contracts	210.35
Realized gain (loss) on foreign exchange	5 123.18
Total realized gain (loss)	7 595 441.10
Net realized gain (loss) of the period	30 440 298.57
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-70 252 191.59
Total changes in unrealized appreciation (depreciation)	-70 252 191.59
Net increase (decrease) in net assets as a result of operations	-39 811 893.02

Changes in Net Assets

	USD
	1.6.2021-30.11.2021
Net assets at the beginning of the period	1 221 518 114.70
Subscriptions	551 047.36
Redemptions	-276 521 270.88
Total net subscriptions (redemptions)	-275 970 223.52
Dividend paid	-35 182 508.30
Net income (loss) on investments	22 844 857.47
Total realized gain (loss)	7 595 441.10
Total changes in unrealized appreciation (depreciation)	-70 252 191.59
Net increase (decrease) in net assets as a result of operations	-39 811 893.02
Net assets at the end of the period	870 553 489.86

Changes in the Number of Shares outstanding

	1.6.2021-30.11.2021
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	36 750.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	36 750.0000
Class	I-B-dist
Number of shares outstanding at the beginning of the period	598 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	598 000.0000
Class	K-1-acc
Number of shares outstanding at the beginning of the period	16.3000
Number of shares issued	0.0000
Number of shares redeemed	-0.1000
Number of shares outstanding at the end of the period	16.2000
Class	K-1-dist
Number of shares outstanding at the beginning of the period	8.4000
Number of shares issued	0.0000
Number of shares redeemed	-0.7000
Number of shares outstanding at the end of the period	7.7000
Class	K-1-qdist
Number of shares outstanding at the beginning of the period	24.0000
Number of shares issued	0.0000
Number of shares redeemed	-1.7000
Number of shares outstanding at the end of the period	22.3000
Class	P-acc
Number of shares outstanding at the beginning of the period	1 324 429.6790
Number of shares issued	0.0000
Number of shares redeemed	-201 623.3970
Number of shares outstanding at the end of the period	1 122 806.2820
Class	P-dist
Number of shares outstanding at the beginning of the period	4 253 233.9470
Number of shares issued	0.0000
Number of shares redeemed	-2 097 600.3360
Number of shares outstanding at the end of the period	2 155 633.6110
Class	P-qdist
Number of shares outstanding at the beginning of the period	919 415.3280
Number of shares issued	0.0000
Number of shares redeemed	-110 334.5570
Number of shares outstanding at the end of the period	809 080.7710
Class	(HKD) P-qdist
Number of shares outstanding at the beginning of the period	252 254.6650
Number of shares issued	0.0000
Number of shares redeemed	-43 732.1030
Number of shares outstanding at the end of the period	208 522.5620
Class	Q-acc
Number of shares outstanding at the beginning of the period	782 947.6870
Number of shares issued	0.0000
Number of shares redeemed	-103 731.0300
Number of shares outstanding at the end of the period	679 216.6570
Class	Q-dist
Number of shares outstanding at the beginning of the period	1 192 123.3530
Number of shares issued	0.0000
Number of shares redeemed	-198 316.0710
Number of shares outstanding at the end of the period	993 807.2820
Class	Q-UKdist-qdist
Number of shares outstanding at the beginning of the period	196 180.1320
Number of shares issued	0.0000
Number of shares redeemed	-2 492.0000
Number of shares outstanding at the end of the period	193 688.1320

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
P-qdist	15.6.2021	18.6.2021	USD	1.13
P-qdist	15.9.2021	20.9.2021	USD	1.00
(HKD) P-qdist	15.6.2021	18.6.2021	HKD	11.34
(HKD) P-qdist	15.9.2021	20.9.2021	HKD	10.08
Q-UKdist-qdist	15.6.2021	18.6.2021	USD	1.19
Q-UKdist-qdist	15.9.2021	20.9.2021	USD	1.07

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2021

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

Notes, fixed rate

USD

USD	BANCO BTG PACTUAL SA/CAY ISL SA-REG-S 5.50000% 17-31.01.23	2 000 000.00	2 066 625.00	0.24
USD	BANCO DE BOGOTA SA-REG-S-SUB 5.37500% 13-19.02.23	3 470 000.00	3 577 570.00	0.41
USD	BANCO NACIONAL DE COSTA RICA-REG-S 6.25000% 13-01.11.23	12 229 000.00	13 064 393.56	1.50
USD	BRF SA-REG-S 3.95000% 13-22.05.23	16 000 000.00	16 162 000.00	1.86
USD	CHINA EVERGRANDE GROUP-REG-S 10.00000% 19-11.04.23	13 500 000.00	3 240 000.00	0.37
USD	CNOOC CURTIS FUNDING NO.1 PTY LTD-REG-S 4.50000% 13-03.10.23	5 000 000.00	5 292 200.00	0.61
USD	CORPORACION ANDINA DE FOMENTO 2.37500% 20-12.05.23	2 000 000.00	2 043 281.70	0.24
USD	COSTA RICA, REPUBLIC OF-REG-S 4.25000% 12-26.01.23	26 256 000.00	26 256 750.00	3.02
USD	ECOPETROL SA 5.87500% 13-18.09.23	5 860 000.00	6 179 370.00	0.71
USD	EGYPT, REPUBLIC OF-REG-S 5.57700% 18-21.02.23	10 000 000.00	10 137 500.00	1.16
USD	EGYPT, REPUBLIC OF-REG-S 4.55000% 19-20.11.23	2 970 000.00	2 958 862.50	0.34
USD	EL SALVADOR, REPUBLIC OF-REG-S 7.75000% 02-24.01.23	6 531 000.00	5 177 042.06	0.59
USD	EMBRAER OVERSEAS LTD-REG-S 5.69600% 13-16.09.23	4 700 000.00	4 894 756.25	0.56
USD	ESKOM HOLDINGS SOC LTD-REG-S 6.75000% 13-06.08.23	6 700 000.00	6 842 375.00	0.79
USD	EVRAZ PLC-REG-S 5.37500% 17-20.03.23	3 500 000.00	3 627 531.25	0.42
USD	EXPORT CREDIT BANK OF TURKEY-REG-S 5.37500% 16-24.10.23	7 400 000.00	7 375 950.00	0.85
USD	FIRST QUANTUM MINERALS LTD-144A 7.25000% 17-01.04.23	6 210 000.00	6 318 985.49	0.73
USD	FORTUNE STAR BVI LTD-REG-S 6.75000% 19-02.07.23	4 910 000.00	4 971 375.00	0.57
USD	GENNEIA SA-REG-S 8.75000% 17-20.01.22	8 070 000.00	8 018 553.75	0.92
USD	GREENKO MAURITIUS LTD-REG-S 6.25000% 19-21.02.23	6 620 000.00	6 744 125.00	0.77
USD	GROWTHPOINT PROPERTIES INT PTY-REG-S 5.87200% 18-02.05.23	5 000 000.00	5 144 687.50	0.59
USD	HARVEST OPERATIONS CORP-REG-S 4.20000% 18-01.06.23	23 500 000.00	24 619 775.00	2.83
USD	INDONESIA ASAHAN ALUMINIUM TBK PT-REG-S 5.71000% 18-15.11.23	2 830 000.00	3 044 549.37	0.35
USD	KOREA EAST-WEST POWER CO LTD-144A 3.87500% 18-19.07.23	7 500 000.00	7 885 781.25	0.91
USD	KOREA EAST-WEST POWER CO LTD-REG-S 3.87500% 18-19.07.23	13 000 000.00	13 668 687.50	1.57
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.75000% 18-25.07.23	7 500 000.00	7 867 031.25	0.90
USD	LEVIATHAN BOND LTD-144A-REG-S 5.75000% 20-30.06.23	6 155 000.00	6 256 172.81	0.72
USD	METALSA SA DE CV-REG-S 4.90000% 14.24.04.23	7 000 000.00	7 224 437.50	0.83
USD	MONGOLIA, GOVERNMENT OF-REG-S 5.62500% 17-01.05.23	4 000 000.00	4 123 250.00	0.47
USD	NBK SPC LTD-REG-S 2.75000% 17-30.05.22	2 500 000.00	2 518 750.00	0.29
USD	OMAN GOVT INTERNATIONAL BOND-REG-S 4.12500% 18-17.01.23	4 500 000.00	4 550 625.00	0.52
USD	OREDOO INTERNATIONAL FINANCE LTD-REG-S 3.25000% 12-21.02.23	8 500 000.00	8 691 250.00	1.00
USD	OZTEL HOLDINGS SPC-REG-S 5.62500% 18-24.10.23	27 000 000.00	27 810 000.00	3.19
USD	PETKIM PETROKIMYA HOLDING AS-REG-S 5.87500% 18-26.01.23	2 000 000.00	2 000 625.00	0.23
USD	QATAR, STATE OF-REG-S 3.87500% 18-23.04.23	23 000 000.00	23 954 500.00	2.75
USD	REC LTD-REG-S 4.75000% 20-19.05.23	3 020 000.00	3 142 823.40	0.36
USD	SASOL FINANCING INTERNATIONAL PLC 4.50000% 12-14.11.22	5 000 000.00	5 050 850.00	0.58
USD	SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	1 000 000.00	1 027 670.00	0.12
USD	SINOPEC GROUP OVERSEAS DEV 2013-REG-S 4.37500% 13-17.10.23	6 000 000.00	6 371 760.00	0.73
USD	TEVA PHARMACEUTICAL FINANCE NL III BV 2.80000% 16-21.07.23	12 000 000.00	11 954 400.00	1.37
USD	THIRD PAKISTAN INTERNATIONAL SUK-REG-S 5.62500% 17-05.12.22	5 000 000.00	5 093 125.00	0.59
USD	TRANSNET SOC LTD-REG-S 4.00000% 12-26.07.22	5 000 000.00	4 983 750.00	0.57
USD	TURKEY, REPUBLIC OF 3.25000% 13-23.03.23	4 210 000.00	4 145 008.13	0.48
USD	UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.23	25 720 000.00	25 938 620.00	2.98
USD	VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	33 500 000.00	35 636 630.00	4.09
USD	YAPI VE KREDI BANKASI AS-REG-S-SUB 5.50000% 12-06.12.22	16 500 000.00	16 487 625.00	1.89
USD	YUZHOU PROPERTIES CO LTD-REG-S 6.00000% 16-25.10.23	6 000 000.00	1 980 180.00	0.23
Total USD			416 121 810.27	47.80

Total Notes, fixed rate

416 121 810.27 **47.80**

Medium term notes, fixed rate

USD

USD	ABU DHABI, EMIRATE OF-REG-S 0.75000% 20-02.09.23	2 030 000.00	2 023 910.00	0.23
USD	ADCB FINANCE CAYMAN LTD-REG-S-SUB 4.50000% 13-06.03.23	10 000 000.00	10 311 250.00	1.18
USD	AFRICAN EXPORT-IMPORT BANK-REG-S 5.25000% 18-11.10.23	16 110 000.00	17 063 712.00	1.96
USD	ARAB PETROLEUM INVESTMENTS CORP-REG-S 4.12500% 18-18.09.23	2 200 000.00	2 328 199.28	0.27
USD	BANCO DO BRASIL CAYMAN-REG-S 4.87500% 18-19.04.23	5 500 000.00	5 678 199.99	0.65
USD	LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 8.25000% 06-12.04.21	13 500 000.00	1 535 625.00	0.18
USD	LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 6.10000% 10-04.10.22	6 170 000.00	6 787 700.00	0.08
USD	NATIONAL BANK OF OMAN LTD-REG-S 5.62500% 18-25.09.23	15 000 000.00	15 541 875.00	1.79
USD	PETROLEOS MEXICANO 4.62500% 17-21.09.23	43 000 000.00	43 741 750.00	5.02
USD	SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 2.87500% 17-04.03.23	23 609 000.00	23 609 500.00	2.71
USD	SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 5.10000% 20-16.07.23	3 500 000.00	3 548 125.00	0.41
USD	TC ZIRAAT BANKASI AS-REG-S 5.12500% 17-29.09.23	34 000 000.00	33 698 250.00	3.87
USD	TURKIYE VAKIFLAR BANKASI TAO-REG-S 5.75000% 18-30.01.23	5 500 000.00	5 542 281.25	0.64
Total USD			165 301 377.52	18.99

Total Medium term notes, fixed rate

165 301 377.52 **18.99**

Bonds, fixed rate

USD

USD	ADCB FINANCE CAYMAN LTD-REG-S 4.00000% 18-29.03.23	9 500 000.00	9 798 656.25	1.13
USD	AHB SUKUK CO LTD-REG-S 4.37500% 18-19.09.23	5 262 000.00	5 545 819.13	0.64
USD	AKCB FINANCE LTD-REG-S 4.75000% 18-09.10.23	10 500 000.00	11 130 000.00	1.28
USD	AL AHJI BANK OF KUWAIT-REG-S 3.50000% 17-05.04.22	2 000 000.00	2 015 000.00	0.23
USD	BIZ FINANCE PLC FOR UKREXIMBANK-REG-S 9.62500% 15-27.04.22	26 150 000.00	2 184 342.17	0.25
USD	CHINA EVERGRANDE GROUP-REG-S 8.25000% 17-23.03.22	20 000 000.00	6 772 500.00	0.78
USD	CNAC HK FINBRIDGE CO LTD-REG-S 4.62500% 18-14.03.23	1 000 000.00	1 040 230.00	0.12
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 4.75000% 18-17.01.23	18 000 000.00	17 283 060.00	1.98
USD	DAR AL-ARKAN SUKUK CO LTD-REG-S 6.87500% 18-21.03.23	1 080 000.00	1 098 765.00	0.13
USD	DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23	20 240 000.00	21 338 020.00	2.45
USD	EMIRATES NBD PJSC-REG-S 3.25000% 17-14.11.22	5 000 000.00	5 100 000.00	0.59
USD	FAB SUKUK CO LTD-REG-S 3.62500% 18-05.03.23	17 500 000.00	17 561 000.00	2.02
USD	FORTUNE STAR BVI LTD-REG-S 5.95000% 18-29.01.23	15 500 000.00	15 500 000.00	1.78
USD	GREENKO INVESTMENT CO-REG-S 4.87500% 16-16.08.23	3 600 000.00	3 636 675.00	0.42

UBS (Lux) Bond SICAV – 2023 (USD)
Semi-Annual Report as of 30 November 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD KOREA DEVELOPMENT BANK 3.37500% 18-12.03.23	1 500 000.00	1 551 518.55	0.18
USD KOREA WESTERN POWER CO LTD-REG-S 3.75000% 18-07.06.23	4 000 000.00	4 175 750.00	0.48
USD KUWAIT INTERNATIONAL GOVT BOND-REG-S 2.75000% 17-20.03.22	1 000 000.00	1 006 125.00	0.11
USD KUWAIT PROJECTS CO SPC LTD-REG-S 5.00000% 16-15.03.23	3 200 000.00	3 191 600.00	0.37
USD LEBANON, REPUBLIC OF *DEFAULTED* 6.25000% 16-27.05.22	17 700 000.00	2 013 375.00	0.23
USD LEBANON, REPUBLIC OF *DEFAULTED* 6.40000% 16-26.05.23	22 738 000.00	2 501 180.00	0.29
USD MDGH - GMTN BV-REG-S 2.75000% 16-11.05.23	2 470 000.00	2 531 750.00	0.29
USD METINVEST BV-REG-S 7.75000% 18-23.04.23	16 000 000.00	16 358 000.00	1.88
USD NAK NAFTAOGAZ UKRAINE VIA KONDOR-REG-S 7.37500% 19-19.07.22	6 000 000.00	5 892 750.00	0.68
USD NIGERIA, REPUBLIC OF-REG-S 6.37500% 13-12.07.23	3 500 000.00	3 587 500.00	0.41
USD OSCHADBANK VIA SSB #1 PLC-REG-S LPN STEP UP/DOWN 15-10.03.23	33 915 000.00	5 108 870.81	0.59
USD SABIC CAPITAL II BV-REG-S 4.00000% 18-10.10.23	22 500 000.00	23 681 250.00	2.72
USD SB CAPITAL SA FOR SBERBAN-REG-S-SUB LPN 5.25000% 13-23.05.23	3 500 000.00	3 639 562.50	0.42
USD SCENERY JOURNEY LTD-REG-S 13.75000% 18-06.11.23	2 500 000.00	525 850.00	0.06
USD SFC CAPITAL LTD-REG-S 5.37500% 16-16.06.23	9 500 000.00	9 956 000.00	1.14
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.95000% 19-11.10.23	12 500 000.00	8 922 625.00	1.02
USD TURKIYE IS BANKASI AS-REG-S-SUB 6.00000% 12-24.10.22	16 500 000.00	16 520 625.00	1.90
USD UNIFIN FINANCIERA SA DE CV-REG-S 7.25000% 16-27.09.23	6 000 000.00	5 440 950.00	0.61
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 8.00000% 19-23.04.23	23 000 000.00	21 954 937.50	2.52
USD YUZHOU PROPERTIES CO LTD-REG-S 8.50000% 19-04.02.23	14 500 000.00	4 785 000.00	0.55
Total USD		263 349 286.91	30.25
Total Bonds, fixed rate		263 349 286.91	30.25
Total Transferable securities and money market instruments listed on an official stock exchange		844 772 474.70	97.04
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	1 546 218.75	0.18
USD BANCO DE RESERVA DE LA REP DOM-REG-S-SUB 7.00000% 13-01.02.23	1 450 000.00	1 517 062.50	0.17
USD LUKOIL INTERNATIONAL FINANCE BV-REG-S 4.56300% 13-24.04.23	1 500 000.00	1 552 781.25	0.18
USD MEXICO, UNITED STATES OF 4.00000% 13-02.10.23	1 303 000.00	1 372 466.18	0.16
Total USD		5 988 528.68	0.69
Total Notes, fixed rate		5 988 528.68	0.69
Bonds, fixed rate			
USD			
USD 1MDB GLOBAL INV-REG-S 4.40000% 13-09.03.23	5 000 000.00	5 010 312.50	0.58
USD INVERSIONES CMPC SA-REG-S 4.37500% 13-15.05.23	3 000 000.00	3 084 937.50	0.35
Total USD		8 095 250.00	0.93
Total Bonds, fixed rate		8 095 250.00	0.93
Total Transferable securities and money market instruments traded on another regulated market		14 083 778.68	1.62
Total investments in securities		858 856 253.38	98.66
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 446 325.39	0.17
Other assets and liabilities		10 250 911.09	1.17
Total net assets		870 553 489.86	100.00

UBS (Lux) Bond SICAV – 2024 (USD)

Most important figures

	ISIN	30.11.2021	31.5.2021	31.5.2020
Net assets in USD		528 955 380.12	396 959 475.94	279 086 827.00
Class K-1-acc	LU2032050580			
Shares outstanding		23.7000	4.9000	3.4000
Net asset value per share in USD		5 107 704.97	5 352 596.82	4 742 225.32
Issue and redemption price per share in USD ¹		5 089 828.00	5 342 962.15	4 742 225.32
Class K-1-dist	LU2032050663			
Shares outstanding		9.8000	8.7000	6.7000
Net asset value per share in USD		4 700 098.17	5 141 023.74	4 742 344.89
Issue and redemption price per share in USD ¹		4 683 647.83	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		4 696 626.50	5 029 486.79	4 653 511.47
Issue and redemption price per share in USD ¹		4 680 188.31	5 020 433.71	4 653 511.47
Class P-acc	LU2032050150			
Shares outstanding		691 416.6890	542 263.5150	432 130.6710
Net asset value per share in USD		101.62	106.63	94.69
Issue and redemption price per share in USD ¹		101.26	106.44	94.69
Class P-dist	LU2032050234			
Shares outstanding		454 066.6420	359 287.5900	236 424.7860
Net asset value per share in USD		93.96	102.64	94.69
Issue and redemption price per share in USD ¹		93.63	102.46	94.69
Class P-qdist	LU2045766537			
Shares outstanding		259 608.3820	277 987.7250	363 084.9570
Net asset value per share in USD		93.94	100.58	93.03
Issue and redemption price per share in USD ¹		93.61	100.40	93.03
Class (HKD) P-qdist	LU2045767428			
Shares outstanding		7 157.1570	7 157.1570	23 407.1570
Net asset value per share in HKD		933.22	995.08	919.84
Issue and redemption price per share in HKD ¹		929.95	993.29	919.84
Class Q-acc	LU2032050317			
Shares outstanding		1 002 613.1840	817 001.0120	407 003.5850
Net asset value per share in USD		102.15	107.05	94.85
Issue and redemption price per share in USD ¹		101.79	106.86	94.85
Class Q-dist	LU2032050408			
Shares outstanding		443 343.0800	301 607.4040	290 007.4200
Net asset value per share in USD		94.02	102.83	94.84
Issue and redemption price per share in USD ¹		93.69	102.64	94.84
Class Q-qdist	LU2045766883			
Shares outstanding		112 077.7650	104 777.7650	95 407.4380
Net asset value per share in USD		93.98	100.62	93.08
Issue and redemption price per share in USD ¹		93.65	100.44	93.08
Class Q-UKdist-qdist	LU2032050747			
Shares outstanding		129 891.7530	134 821.7720	130 321.7720
Net asset value per share in USD		93.95	100.59	93.08
Issue and redemption price per share in USD ¹		93.62	100.41	93.08

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Cayman Islands	9.25
Turkey	7.37
Mexico	6.79
United Arab Emirates	6.19
United Kingdom	4.77
South Korea	4.76
Singapore	4.72
China	3.64
The Netherlands	3.43
Mongolia	3.26
Saudi Arabia	3.08
Oman	2.99
Qatar	2.91
Ireland	2.89
India	2.74
Ukraine	2.64
Egypt	2.58
Brazil	2.29
Nigeria	2.22
Canada	2.11
United States	1.94
Chile	1.76
Colombia	1.32
South Africa	1.21
Costa Rica	1.08
Indonesia	1.07
Israel	1.06
Pakistan	1.04
British Virgin Islands	0.94
Supranationals	0.76
Malaysia	0.68
Greece	0.57
Morocco	0.54
Iraq	0.54
Kenya	0.52
Russian Federation (CIS)	0.51
Trinidad And Tobago	0.49
Dominican Republic	0.49
El Salvador	0.46
Ivory Coast	0.32
Bermuda	0.31
Venezuela	0.28
Hong Kong	0.24
Argentina	0.19
Total	98.95

Economic Breakdown as a % of net assets

Finance & holding companies	28.56
Banks & credit institutions	16.89
Countries & central governments	13.82
Petroleum	10.33
Mining, coal & steel	5.08
Supranational organisations	5.05
Real Estate	3.99
Pharmaceuticals, cosmetics & medical products	2.74
Miscellaneous services	2.27
Energy & water supply	1.99
Public, non-profit institutions	1.90
Forestry, paper & pulp products	1.57
Cantons, federal states	1.25
Mortgage & funding institutions	0.74
Miscellaneous unclassified companies	0.66
Food & soft drinks	0.62
Chemicals	0.59
Agriculture & fishery	0.55
Building industry & materials	0.19
Telecommunications	0.16
Total	98.95

Statement of Net Assets

	USD
Assets	30.11.2021
Investments in securities, cost	556 709 506.49
Investments in securities, unrealized appreciation (depreciation)	-33 300 433.72
Total investments in securities (Note 1)	523 409 072.77
Cash at banks, deposits on demand and deposit accounts	178 579.83
Interest receivable on securities	6 791 964.91
Other receivables	41 935.52
Total Assets	530 421 553.03
Liabilities	
Bank overdraft	-1 265 066.31
Provisions for flat fee (Note 2)	-134 295.10
Provisions for taxe d'abonnement (Note 3)	-43 840.11
Provisions for other commissions and fees (Note 2)	-22 971.39
Total provisions	-201 106.60
Total Liabilities	-1 466 172.91
Net assets at the end of the period	528 955 380.12

Statement of Operations

	USD
Income	1.6.2021-30.11.2021
Interest on securities	13 948 800.59
Net income on securities lending	72 945.83
Other income (Note 4)	231 486.24
Total income	14 253 232.66
Expenses	
Flat fee (Note 2)	-1 630 327.91
Taxe d'abonnement (Note 3)	-128 729.73
Other commissions and fees (Note 2)	-23 432.15
Interest on cash and bank overdraft	-2 831.28
Total expenses	-1 785 321.07
Net income (loss) on investments	12 467 911.59
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-469 792.47
Realized gain (loss) on foreign exchange	-2 392.58
Total realized gain (loss)	-472 185.05
Net realized gain (loss) of the period	11 995 726.54
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-38 089 822.42
Total changes in unrealized appreciation (depreciation)	-38 089 822.42
Net increase (decrease) in net assets as a result of operations	-26 094 095.88

Changes in Net Assets

	USD
	1.6.2021-30.11.2021
Net assets at the beginning of the period	396 959 475.94
Subscriptions	183 364 543.49
Redemptions	-17 011 799.93
Total net subscriptions (redemptions)	166 352 743.56
Dividend paid	-8 262 743.50
Net income (loss) on investments	12 467 911.59
Total realized gain (loss)	-472 185.05
Total changes in unrealized appreciation (depreciation)	-38 089 822.42
Net increase (decrease) in net assets as a result of operations	-26 094 095.88
Net assets at the end of the period	528 955 380.12

Changes in the Number of Shares outstanding

	1.6.2021-30.11.2021
Class	K-1-acc
Number of shares outstanding at the beginning of the period	4.9000
Number of shares issued	18.9000
Number of shares redeemed	-0.1000
Number of shares outstanding at the end of the period	23.7000
Class	K-1-dist
Number of shares outstanding at the beginning of the period	8.7000
Number of shares issued	1.5000
Number of shares redeemed	-0.4000
Number of shares outstanding at the end of the period	9.8000
Class	K-1-qdist
Number of shares outstanding at the beginning of the period	11.9000
Number of shares issued	0.2000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	12.1000
Class	P-acc
Number of shares outstanding at the beginning of the period	542 263.5150
Number of shares issued	212 123.6210
Number of shares redeemed	-62 970.4470
Number of shares outstanding at the end of the period	691 416.6890
Class	P-dist
Number of shares outstanding at the beginning of the period	359 287.5900
Number of shares issued	98 780.2710
Number of shares redeemed	-4 001.2190
Number of shares outstanding at the end of the period	454 066.6420
Class	P-qdist
Number of shares outstanding at the beginning of the period	277 987.7250
Number of shares issued	6 356.2190
Number of shares redeemed	-24 735.5620
Number of shares outstanding at the end of the period	259 608.3820
Class	(HKD) P-qdist
Number of shares outstanding at the beginning of the period	7 157.1570
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	7 157.1570
Class	Q-acc
Number of shares outstanding at the beginning of the period	817 001.0120
Number of shares issued	219 710.7250
Number of shares redeemed	-34 098.5530
Number of shares outstanding at the end of the period	1 002 613.1840
Class	Q-dist
Number of shares outstanding at the beginning of the period	301 607.4040
Number of shares issued	151 652.3660
Number of shares redeemed	-9 916.6900
Number of shares outstanding at the end of the period	443 343.0800
Class	Q-qdist
Number of shares outstanding at the beginning of the period	104 777.7650
Number of shares issued	10 100.0000
Number of shares redeemed	-2 800.0000
Number of shares outstanding at the end of the period	112 077.7650
Class	Q-UKdist-qdist
Number of shares outstanding at the beginning of the period	134 821.7720
Number of shares issued	0.0000
Number of shares redeemed	-4 930.0190
Number of shares outstanding at the end of the period	129 891.7530

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
P-qdist	15.6.2021	18.6.2021	USD	1.00
P-qdist	15.9.2021	20.9.2021	USD	1.00
(HKD) P-qdist	15.6.2021	18.6.2021	HKD	10.07
(HKD) P-qdist	15.9.2021	20.9.2021	HKD	10.07
Q-qdist	15.6.2021	18.6.2021	USD	1.06
Q-qdist	15.9.2021	20.9.2021	USD	1.06
Q-UKdist-qdist	15.6.2021	18.6.2021	USD	1.06
Q-UKdist-qdist	15.9.2021	20.9.2021	USD	1.06

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2021

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

Notes, fixed rate

USD

USD	ADANI GREEN ENERGY LTD-REG-S 4.375000% 21-08.09.24	2 250 000.00	2 258 437.50	0.43
USD	AFRICA FINANCE CORP-REG-S 3.875000% 17-13.04.24	9 450 000.00	9 922 500.00	1.88
USD	ALFA SAB DE CV-REG-S 5.250000% 14-25.03.24	2 830 000.00	3 001 215.00	0.57
USD	BANCO BTG PACTUAL SA/CAY ISL SA-REG-S 5.500000% 17-31.01.23	1 050 000.00	1 084 978.13	0.21
USD	BANCO INBURSA SA-REG-S 4.125000% 14-06.06.24	5 340 000.00	5 563 212.00	1.05
USD	BLACK SEA TRADE & DEVELOPMT BK-REG-S 3.500000% 19-25.06.24	2 900 000.00	3 028 934.00	0.57
USD	BRF SA-REG-S 4.750000% 14-22.05.24	2 800 000.00	2 895 900.00	0.55
USD	CHINA EVERGRANDE GROUP-REG-S 10.000000% 19-11.04.23	1 900 000.00	456 000.00	0.09
USD	CIFI HOLDINGS GROUP CO LTD-REG-S 6.550000% 19-28.03.24	2 310 000.00	2 229 150.00	0.42
USD	COMISION FEDERAL DE ELECTRICIDAD-REG-S 4.875000% 13-15.01.24	3 270 000.00	3 466 200.00	0.66
USD	CORPORACION ANDINA DE FOMENTO 2.375000% 20-12.05.23	1 465 000.00	1 496 703.84	0.28
USD	COSTA RICA, REPUBLIC OF-REG-S 4.250000% 12-26.01.23	5 640 000.00	5 695 695.00	1.08
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 8.000000% 18-27.01.24	960 000.00	951 408.00	0.18
USD	ECOPETROL SA 5.875000% 13-18.09.23	2 610 000.00	2 752 245.00	0.52
USD	EGYPT, REPUBLIC OF-REG-S 5.750000% 20-29.05.24	5 300 000.00	5 346 375.00	1.01
USD	EL SALVADOR, REPUBLIC OF-REG-S 7.750000% 02-24.01.23	3 080 000.00	2 441 477.50	0.46
USD	EMBRAER OVERSEAS LTD-REG-S 5.696000% 13-16.09.23	4 860 000.00	5 061 386.25	0.96
USD	ESKOM HOLDINGS SOC LTD-REG-S 6.750000% 13-06.08.23	3 055 000.00	3 119 918.75	0.59
USD	EVRAZ PLC-REG-S 5.250000% 19-02.04.24	2 570 000.00	2 709 422.50	0.51
USD	EXPORT CREDIT BANK OF TURKEY-REG-S 6.125000% 18-03.05.24	9 565 000.00	9 469 350.00	1.79
USD	EXPORT-IMPORT BANK OF KOREA 0.625000% 21-29.06.24	2 300 000.00	2 288 661.00	0.43
USD	GREENKO MAURITIUS LTD-REG-S 6.250000% 19-21.02.23	1 350 000.00	1 375 312.50	0.26
USD	INDUSTRIAL SENIOR TRUST-REG-S 5.500000% 12-01.11.22	676 000.00	676 700.00	0.13
USD	KENYA, REPUBLIC OF-REG-S 6.875000% 14-24.06.24	2 630 000.00	2 766 760.00	0.52
USD	KOREA DEVELOPMENT BANK 3.250000% 19-19.02.24	2 310 000.00	2 440 370.62	0.46
USD	KOREA GAS CORP-REG-S 3.875000% 14-12.02.24	600 000.00	640 612.50	0.12
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.750000% 18-25.07.23	1 600 000.00	1 678 300.00	0.32
USD	KOREA NATIONAL OIL CORP-REG-S 4.000000% 14-23.01.24	1 500 000.00	1 601 062.50	0.30
USD	LEVIATHAN BOND LTD-144A-REG-S 5.750000% 20-30.06.23	2 795 000.00	2 840 942.81	0.54
USD	MHP SA-REG-S 7.750000% 17-10.05.24	3 190 000.00	3 271 345.00	0.62
USD	OCP SA-REG-S 5.625000% 14-25.04.24	2 670 000.00	2 848 222.50	0.54
USD	OMAN SOVEREIGN SUKUK SAOC-REG-S 4.397000% 17-01.06.24	9 270 000.00	9 513 337.50	1.80
USD	OOREDOO INTERNATIONAL FINANCE LTD-REG-S 3.250000% 12-21.02.23	830 000.00	848 675.00	0.16
USD	OZTEL HOLDINGS SPC-REG-S 5.625000% 18-24.10.23	4 420 000.00	4 552 600.00	0.86
USD	PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.250000% 14-15.04.24	5 210 000.00	5 515 436.25	1.04
USD	PERTAMINA PT-REG-S 4.300000% 13-20.05.23	2 840 000.00	2 963 007.50	0.56
USD	PETROLEOS MEXICANOS 4.875000% 13-18.01.24	22 242 000.00	22 607 602.88	4.27
USD	QATAR, STATE OF-REG-S 3.375000% 19-14.03.24	5 585 000.00	5 861 457.50	1.11
USD	REC LTD-REG-S 4.750000% 20-19.05.23	990 000.00	1 030 263.30	0.19
USD	SASOL FINANCING USA LLC 5.875000% 18-27.03.24	9 970 000.00	10 274 085.00	1.94
USD	SHIMAO PROPERTY HOLDINGS LTD-REG-S 6.125000% 19-21.02.24	1 730 000.00	1 271 550.00	0.24
USD	SOUTH AFRICA, REPUBLIC OF 4.665000% 12-17.01.24	3 100 000.00	3 253 643.75	0.61
USD	SUNAC CHINA HOLDINGS LTD-REG-S 6.650000% 20-03.08.24	5 150 000.00	3 527 750.00	0.67
USD	TEVA PHARMACEUTICAL FINANCE NL III BV 6.000000% 18-15.04.24	13 960 000.00	14 476 450.20	2.74
USD	TRINIDAD & TOBAGO, REPUBLIC OF-REG-S 4.375000% 13-16.01.24	2 540 000.00	2 595 245.00	0.49
USD	TURKEY, REPUBLIC OF 6.350000% 19-10.08.24	13 400 000.00	13 456 950.00	2.54
USD	TURKIYE IS BANKASI-REG-S 6.125000% 17-25.04.24	3 995 000.00	3 995 749.06	0.76
USD	UKRAINE RAILWAYS VIA RL CPTL MKTS-REG-S 8.250000% 19-09.07.24	13 621 000.00	13 427 752.07	2.54
USD	UKRAINE, GOVERNMENT OF-REG-S 7.750000% 15-01.09.24	7 621 000.00	7 621 428.75	1.44
USD	UKRAINE, GOVERNMENT OF-REG-S 8.994000% 18-01.02.24	3 000 000.00	3 082 500.00	0.58
USD	VEB FINANCE PLC-REG-S LPN 5.942000% 13-21.11.23	4 620 000.00	4 914 663.60	0.93
USD	VEDANTA RESOURCES PLC-REG-S 6.125000% 17-09.08.24	10 020 000.00	8 594 028.74	1.62
USD	YPF SA-REG-S 8.750000% 14-04.04.24	1 210 000.00	1 023 055.00	0.19
Total USD			239 786 029.00	45.33

Total Notes, fixed rate

239 786 029.00 **45.33**

Medium term notes, fixed rate

USD

USD	AFRICAN EXPORT-IMPORT BANK-REG-S 4.125000% 17-20.06.24	3 820 000.00	3 999 922.00	0.76
USD	AFRICAN EXPORT-IMPORT BANK-REG-S 5.250000% 18-11.10.23	7 820 000.00	8 282 944.00	1.57
USD	BANCO DO BRASIL SA/CAYMAN-REG-S 4.750000% 19-20.03.24	6 300 000.00	6 551 212.50	1.24
USD	BANCO VOTORANTIM SA-REG-S 4.500000% 19-24.09.24	2 560 000.00	2 652 480.00	0.50
USD	BOC AVIATION LTD-REG-S 3.500000% 19-10.10.24	8 930 000.00	9 401 365.58	1.78
USD	CBQ FINANCE LTD-REG-S 5.000000% 18-24.05.23	730 000.00	768 918.13	0.14
USD	CHINA EVERGRANDE GROUP-REG-S 9.500000% 17-29.03.24	2 430 000.00	580 618.13	0.11
USD	EMIRATES DEVELOPMENT BANK PJSC-REG-S 3.516000% 19-06.03.24	12 750 000.00	13 387 500.00	2.53
USD	KOREA ELECTRIC POWER CORP-REG-S 2.500000% 19-24.06.24	9 660 000.00	10 045 192.50	1.90
USD	MDGH - GMTN BV-REG-S 3.000000% 17-19.04.24	6 600 000.00	6 905 250.00	1.30
USD	MONGOLIA, GOVERNMENT OF-REG-S 8.750000% 17-09.03.24	5 890 000.00	6 498 510.62	1.23
USD	NATIONAL BANK OF OMAN LTD-REG-S 5.625000% 18-25.09.23	6 100 000.00	6 320 362.50	1.19
USD	OVERSEA-CHINESE BANKING CORP-REG-S-SUB 4.250000% 14-19.06.24	10 429 000.00	11 167 503.57	2.11
USD	QNB FINANCE LTD-REG-S 3.500000% 19-28.03.24	12 340 000.00	12 941 575.00	2.45
USD	SAUDI ARABIAN OIL CO-REG-S 2.875000% 19-16.04.24	3 460 000.00	3 579 370.00	0.68
USD	SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 5.100000% 20-16.07.23	1 024 000.00	1 034 025.00	0.19
USD	SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 4.400000% 21-13.03.24	790 000.00	790 987.50	0.15
USD	SWIRE PACIFIC MTN FINANCING LTD-REG-S 4.500000% 13-09.10.23	500 000.00	530 738.75	0.10
USD	YAPI VE KREDI BANKASI AS-REG-S 8.250000% 19-15.10.24	6 060 000.00	6 325 125.00	1.20
Total USD			111 763 600.78	21.13

Total Medium term notes, fixed rate

111 763 600.78 **21.13**

UBS (Lux) Bond SICAV – 2024 (USD)
Semi-Annual Report as of 30 November 2021

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
USD			
USD ABJA INVESTMENT CO PTE LTD-REG-S 5.95000% 14-31.07.24	4 100 000.00	4 407 500.00	0.83
USD ABU DHABI, GOVERNMENT OF-REG-S 2.12500% 19-30.09.24	6 480 000.00	6 633 900.00	1.25
USD AHB SUKUK CO LTD-REG-S 4.37500% 18-19.09.23	3 710 000.00	3 910 108.13	0.74
USD AKCB FINANCE LTD-REG-S 4.75000% 18-09.10.23	9 000 000.00	9 540 000.00	1.80
USD ALMARAI SUKUK LTD-REG-S 4.31100% 19-05.03.24	1 670 000.00	1 769 469.38	0.33
USD BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 5.35000% 14-20.05.24	1 290 000.00	1 395 860.63	0.26
USD BRASKEM FINANCE LTD 6.45000% 14-03.02.24	4 520 000.00	4 907 872.49	0.93
USD CHINA EVERGRANDE GROUP-REG-S 7.50000% 17-28.06.23	3 370 000.00	808 800.00	0.15
USD DAR AL-ARKAN SUKUK CO LTD-REG-S 6.87500% 18-21.03.23	10 170 000.00	10 346 703.75	1.96
USD DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23	10 190 000.00	10 742 807.50	2.03
USD DOMINICAN REPUBLIC-REG-S 5.87500% 13-18.04.24	2 470 000.00	2 581 150.00	0.49
USD EASY TACTIC LTD-REG-S 5.87500% 17-13.02.23	6 140 000.00	3 438 400.00	0.65
USD EASY TACTIC LTD-REG-S 8.62500% 19-27.02.24	8 840 000.00	4 420 000.00	0.84
USD ENERGEAN ISRAEL FINANCE LTD-144A-REG-S 4.50000% 21-30.03.24	2 790 000.00	2 786 512.50	0.53
USD FAB SUKUK CO LTD-REG-S 3.87500% 19-22.01.24	11 910 000.00	12 594 825.00	2.38
USD GTLK EUROPE LTD-REG-S 5.12500% 17-31.05.24	9 910 000.00	10 351 614.37	1.96
USD HARVEST OPERATIONS CORP-REG-S 1.00000% 21-26.04.24	8 150 000.00	8 146 332.50	1.54
USD IRAQ INTERNATIONAL BOND-REG-S 6.75200% 17-09.03.23	2 890 000.00	2 844 482.50	0.54
USD IVORY COAST, REPUBLIC OF-REG-S 5.37500% 14-23.07.24	1 640 000.00	1 703 857.50	0.32
USD JSW STEEL LTD-REG-S 5.95000% 19-18.04.24	5 890 000.00	6 169 775.00	1.17
USD KAISA GROUP HOLDINGS LTD-REG-S 9.37500% 17-30.06.24	4 060 000.00	1 329 650.00	0.25
USD KOREA NATIONAL OIL CORP-REG-S 3.25000% 14-10.07.24	6 140 000.00	6 499 206.58	1.23
USD MAF GLOBAL SECURITIES LTD-REG-S 4.75000% 14-07.05.24	3 320 000.00	3 539 950.00	0.67
USD MDGH - GMTN BV-REG-S 2.75000% 16-11.05.23	1 250 000.00	1 281 250.00	0.24
USD METINVEST BV-REG-S 7.75000% 18-23.04.23	1 950 000.00	1 993 631.25	0.38
USD NAK NAFTOGAZ UKRAINE VIA KONDOR-REG-S 7.37500% 19-19.07.22	2 630 000.00	2 582 988.75	0.49
USD NIGERIA, REPUBLIC OF-REG-S 6.37500% 13-12.07.23	1 780 000.00	1 824 500.00	0.34
USD OSCHADBANK VIA SSB #1 PLC-REG-S LPN STEP UP/DOWN 15-10.03.23	4 075 000.00	613 847.81	0.12
USD PERUSAHAAN GAS NEGARA PT-REG-S 5.12500% 14-16.05.24	2 480 000.00	2 685 065.00	0.51
USD POWER FINANCE CORP LTD-REG-S 3.75000% 19-18.06.24	1 760 000.00	1 840 080.00	0.35
USD SABIC CAPITAL II BV-REG-S 4.00000% 18-10.10.23	270 000.00	284 175.00	0.05
USD SAUDI ELECTRICITY GLOBAL SUKUK CO-REG-S 4.22200% 18-27.01.24	2 230 000.00	2 300 455.00	0.45
USD SCENERY JOURNEY LTD-REG-S 13.75000% 18-06.11.23	4 660 000.00	980 184.40	0.18
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.95000% 19-11.10.23	350 000.00	249 833.50	0.05
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.50000% 19-01.02.24	720 000.00	507 600.00	0.10
USD SURA ASSET MANAGEMENT SA-REG-S 4.87500% 14-17.04.24	3 980 000.00	4 208 850.00	0.80
USD TURKIYE VAKIFLAR BANKASI TAO-REG-S 8.12500% 19-28.03.24	5 480 000.00	5 712 215.00	1.08
USD UNIFIN FINANCIERA SA DE CV-REG-S 7.25000% 16-27.09.23	1 430 000.00	1 296 759.75	0.24
USD WANDA PROPERTIES INTERNATIONAL-REG-S 7.25000% 14-19.01.24	4 390 000.00	3 983 925.00	0.75
USD YUZHOU PROPERTIES CO LTD-REG-S 8.50000% 19-26.02.24	8 040 000.00	2 654 647.20	0.50
Total USD		155 928 785.49	29.48
Total Bonds, fixed rate		155 928 785.49	29.48
Total Transferable securities and money market instruments listed on an official stock exchange		507 478 415.27	95.94
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	1 030 812.50	0.19
USD CELULOSA ARAUCO Y CONSTITUCION SA 4.50000% 14-01.08.24	2 500 000.00	2 655 062.50	0.50
USD FIRST QUANTUM MINERALS LTD-144A 6.50000% 18-01.03.24	2 950 000.00	2 994 250.00	0.57
USD INVERSIONES CMPC SA-REG-S 4.75000% 14-15.09.24	5 290 000.00	5 643 107.50	1.07
Total USD		12 323 232.50	2.33
Total Notes, fixed rate		12 323 232.50	2.33
Bonds, fixed rate			
USD			
USD 1MDB GLOBAL INV-REG-S 4.40000% 13-09.03.23	3 600 000.00	3 607 425.00	0.68
Total USD		3 607 425.00	0.68
Total Bonds, fixed rate		3 607 425.00	0.68
Total Transferable securities and money market instruments traded on another regulated market		15 930 657.50	3.01
Total investments in securities		523 409 072.77	98.95
Cash at banks, deposits on demand and deposit accounts and other liquid assets		178 579.83	0.03
Bank overdraft and other short-term liabilities		-1 265 066.31	-0.24
Other assets and liabilities		6 632 793.83	1.26
Total net assets		528 955 380.12	100.00

UBS (Lux) Bond SICAV – 2025 I (EUR)

Most important figures

	ISIN	30.11.2021	31.5.2021
Net assets in EUR		786 301 045.72	778 374 440.19
Class I-B-dist¹	LU2185882045		
Shares outstanding		2 550 693.0000	2 550 693.0000
Net asset value per share in EUR		101.49	106.77
Issue and redemption price per share in EUR ²		101.28	106.54
Class K-1-acc³	LU2156499548		
Shares outstanding		28.4000	36.2000
Net asset value per share in EUR		3 092 226.61	3 158 581.00
Issue and redemption price per share in EUR ²		3 085 732.93	3 151 632.12
Class K-1-dist³	LU2156499621		
Shares outstanding		12.9000	12.9000
Net asset value per share in EUR		3 004 824.38	3 158 672.27
Issue and redemption price per share in EUR ²		2 998 514.25	3 151 723.19
Class K-B-acc⁴	LU2358385081		
Shares outstanding		252 587.3980	-
Net asset value per share in EUR		97.99	-
Issue and redemption price per share in EUR ²		97.78	-
Class P-acc³	LU2156499035		
Shares outstanding		988 551.3400	828 542.4490
Net asset value per share in EUR		102.94	105.20
Issue and redemption price per share in EUR ²		102.72	104.97
Class P-dist³	LU2156499118		
Shares outstanding		524 315.1500	531 678.9930
Net asset value per share in EUR		100.10	105.19
Issue and redemption price per share in EUR ²		99.89	104.96
Class Q-acc³	LU2156499209		
Shares outstanding		1 270 292.6650	1 230 754.9650
Net asset value per share in EUR		103.11	105.32
Issue and redemption price per share in EUR ²		102.89	105.09
Class Q-dist³	LU2156499464		
Shares outstanding		908 821.7150	743 070.3230
Net asset value per share in EUR		100.00	105.29
Issue and redemption price per share in EUR ²		99.79	105.06

¹ First NAV: 30.6.2020

² See note 1

³ First NAV: 10.6.2020

⁴ First NAV: 7.9.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	42.09
United Kingdom	11.92
Luxembourg	4.88
Cayman Islands	3.37
Ireland	2.95
France	2.71
Japan	2.57
Canada	2.52
India	2.09
Italy	1.83
The Netherlands	1.81
Singapore	1.79
Mexico	1.75
China	1.13
Nigeria	1.12
Chile	0.95
Turkey	0.91
Australia	0.85
Saudi Arabia	0.79
British Virgin Islands	0.74
Germany	0.74
Oman	0.70
Austria	0.66
South Korea	0.63
Jersey	0.57
Romania	0.56
Colombia	0.55
Czech Republic	0.51
Sweden	0.51
United Arab Emirates	0.49
Brazil	0.48
Indonesia	0.48
Peru	0.47
Mauritius	0.37
Ukraine	0.35
Dominican Republic	0.34
Mongolia	0.34
Multinationals	0.33
Egypt	0.32
Pakistan	0.25
Spain	0.15
Hong Kong	0.10
Total	98.67

Economic Breakdown as a % of net assets

Finance & holding companies	31.44
Banks & credit institutions	17.95
Traffic & transportation	5.80
Energy & water supply	5.75
Petroleum	5.08
Vehicles	3.73
Countries & central governments	3.52
Real Estate	3.27
Telecommunications	3.23
Miscellaneous trading companies	2.45
Mortgage & funding institutions	2.23
Aerospace industry	2.12
Lodging, catering & leisure	1.89
Mining, coal & steel	1.86
Chemicals	1.52
Supranational organisations	1.12
Miscellaneous services	0.94
Computer hardware & network equipment providers	0.90
Packaging industry	0.69
Electronics & semiconductors	0.66
Non-ferrous metals	0.48
Internet, software & IT services	0.46
Healthcare & social services	0.44
Miscellaneous consumer goods	0.43
Tobacco & alcohol	0.41
Building industry & materials	0.30
Total	98.67

Statement of Net Assets

EUR

Assets	30.11.2021
Investments in securities, cost	766 894 108.86
Investments in securities, unrealized appreciation (depreciation)	8 932 701.08
Total investments in securities (Note 1)	775 826 809.94
Cash at banks, deposits on demand and deposit accounts	6 918 633.26
Interest receivable on securities	8 264 918.02
Other receivables	43 818.49
Total Assets	791 054 179.71
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-3 901 142.09
Payable on redemptions	-684 329.14
Provisions for flat fee (Note 2)	-86 658.74
Provisions for taxe d'abonnement (Note 3)	-48 005.44
Provisions for other commissions and fees (Note 2)	-32 998.58
Total provisions	-167 662.76
Total Liabilities	-4 753 133.99
Net assets at the end of the period	786 301 045.72

Statement of Operations

EUR

Income	1.6.2021-30.11.2021
Interest on securities	14 922 882.05
Net income on securities lending	78 398.61
Other income (Note 4)	97 643.97
Total income	15 098 924.63
Expenses	
Flat fee (Note 2)	-1 043 431.79
Taxe d'abonnement (Note 3)	-145 132.57
Other commissions and fees (Note 2)	-32 905.73
Interest on cash and bank overdraft	-19 234.18
Total expenses	-1 240 704.27
Net income (loss) on investments	13 858 220.36
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 457 760.70
Realized gain (loss) on forward foreign exchange contracts	-49 180 444.36
Realized gain (loss) on foreign exchange	4 859 133.16
Total realized gain (loss)	-46 779 071.90
Net realized gain (loss) of the period	-32 920 851.54
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	20 531 193.37
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 228 352.85
Total changes in unrealized appreciation (depreciation)	16 302 840.52
Net increase (decrease) in net assets as a result of operations	-16 618 011.02

Changes in Net Assets

EUR

	1.6.2021-30.11.2021
Net assets at the beginning of the period	778 374 440.19
Subscriptions	84 184 052.84
Redemptions	-46 409 391.32
Total net subscriptions (redemptions)	37 774 661.52
Dividend paid	-13 230 044.97
Net income (loss) on investments	13 858 220.36
Total realized gain (loss)	-46 779 071.90
Total changes in unrealized appreciation (depreciation)	16 302 840.52
Net increase (decrease) in net assets as a result of operations	-16 618 011.02
Net assets at the end of the period	786 301 045.72

Changes in the Number of Shares outstanding

	1.6.2021-30.11.2021
Class	I-B-dist
Number of shares outstanding at the beginning of the period	2 550 693.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 550 693.0000
Class	K-1-acc
Number of shares outstanding at the beginning of the period	36.2000
Number of shares issued	1.2000
Number of shares redeemed	-9.0000
Number of shares outstanding at the end of the period	28.4000
Class	K-1-dist
Number of shares outstanding at the beginning of the period	12.9000
Number of shares issued	0.3000
Number of shares redeemed	-0.3000
Number of shares outstanding at the end of the period	12.9000
Class	K-B-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	252 587.3980
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	252 587.3980
Class	P-acc
Number of shares outstanding at the beginning of the period	828 542.4490
Number of shares issued	198 015.8900
Number of shares redeemed	-38 006.9990
Number of shares outstanding at the end of the period	988 551.3400
Class	P-dist
Number of shares outstanding at the beginning of the period	531 678.9930
Number of shares issued	12 778.6420
Number of shares redeemed	-20 142.4850
Number of shares outstanding at the end of the period	524 315.1500
Class	Q-acc
Number of shares outstanding at the beginning of the period	1 230 754.9650
Number of shares issued	88 245.8310
Number of shares redeemed	-48 708.1310
Number of shares outstanding at the end of the period	1 270 292.6650
Class	Q-dist
Number of shares outstanding at the beginning of the period	743 070.3230
Number of shares issued	222 187.5210
Number of shares redeemed	-56 436.1290
Number of shares outstanding at the end of the period	908 821.7150

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 30 November 2021

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

Notes, fixed rate

EUR

EUR	AMS AG-REG-S 6.00000% 20-31.07.25	4 950 000.00	5 197 698.00	0.66
EUR	CEMEX SAB DE CV-REG-S 2.75000% 17-05.12.24	5 000 000.00	1 545 384.62	0.20
EUR	EG GLOBAL FINANCE PLC-REG-S 6.25000% 19-30.10.25	1 500 000.00	1 512 990.00	0.19
EUR	INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 3.50000% 18-15.07.24	3 500 000.00	3 647 700.00	0.46
EUR	MONICHEM HOLDCO 3 SA-REG-S 5.25000% 19-15.03.25	4 600 000.00	4 657 500.00	0.59
EUR	PHILIP MORRIS INTERNATIONAL INC 2.75000% 13-19.03.25	3 000 000.00	3 241 836.00	0.41
EUR	SAZKA GROUP AS-REG-S 4.12500% 19-20.11.24	4 050 000.00	4 050 000.00	0.52
EUR	SYNTHOMER PLC-REG-S 3.87500% 20-01.07.25	3 550 000.00	3 640 794.80	0.46
EUR	TEVA PHARMACEUTICAL FIN 6.00000% 20-31.01.25	4 350 000.00	4 632 206.25	0.59
EUR	UNITED GROUP BV-REG-S 4.87500% 17-01.07.24	2 700 000.00	2 714 850.00	0.35
Total EUR			34 840 959.67	4.43

GBP

GBP	TALKTALK TELECOM GROUP PLC-REG-S 3.87500% 20-20.02.25	4 000 000.00	4 501 679.10	0.58
Total GBP			4 501 679.10	0.58

USD

USD	ADANI PORTS AND SPECIAL ECO ZONE-REG-S 3.37500% 19-24.07.24	4 800 000.00	4 419 776.12	0.56
USD	AERCAP IRELAND CAP/ GBL AVIATION TRUST 6.50000% 20-15.07.25	15 600 000.00	15 853 998.93	2.02
USD	AFRICA FINANCE CORP-REG-S 3.12500% 20-16.06.25	9 600 000.00	8 781 236.67	1.12
USD	AIR LEASE CORP 3.37500% 20-01.07.25	13 700 000.00	12 758 629.86	1.62
USD	ALLY FINANCIAL INC 5.80000% 20-01.05.25	8 000 000.00	8 032 304.75	1.02
USD	BANCO SANTANDER SA-REG-S 5.37500% 20-17.04.25	7 000 000.00	6 761 815.92	0.86
USD	BHARTI AIRTEL LTD-REG-S 4.37500% 15-10.06.25	1 400 000.00	1 327 580.85	0.17
USD	BOEING CO 4.87500% 20-01.05.25	12 500 000.00	12 171 235.01	1.55
USD	BP CAPITAL MARKETS AMERICA INC 3.19400% 20-06.04.25	9 200 000.00	8 605 749.39	1.09
USD	CANADIAN IMPERIAL BANK OF COMMERCE 2.25000% 20-28.01.25	6 700 000.00	6 114 081.91	0.78
USD	CENOVUS ENERGY INC 5.37500% 20-15.07.25	700 000.00	690 919.09	0.09
USD	CENTURYLINK INC 5.62500% 15-01.04.25	4 100 000.00	3 794 321.25	0.48
USD	CIT GROUP INC 5.25000% 18-07.03.25	3 100 000.00	3 005 397.12	0.38
USD	CITIGROUP INC-SUB 5.50000% 13-13.09.25	4 500 000.00	4 524 440.93	0.58
USD	CONTINENTAL RESOURCES INC 3.80000% 14-01.06.24	4 100 000.00	3 796 816.36	0.48
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.50000% 15-16.09.25	4 000 000.00	3 875 266.52	0.49
USD	CREDICORP LTD-REG-S 2.75000% 20-17.06.25	4 100 000.00	3 677 378.73	0.47
USD	DOMINICAN REPUBLIC-REG-S 5.50000% 15-27.01.25	2 800 000.00	2 674 129.36	0.34
USD	EASY TACTIC LTD-REG-S 8.12500% 19-11.07.24	4 700 000.00	2 087 775.41	0.27
USD	EDISON INTERNATIONAL 4.95000% 20-15.04.25	13 500 000.00	13 070 207.91	1.66
USD	EQT CORP 6.12500% 20-01.02.25	4 700 000.00	4 660 499.28	0.59
USD	EXPORT CREDIT BANK OF TURKEY-REG-S 6.12500% 18-03.05.24	4 300 000.00	3 781 982.94	0.48
USD	EXXON MOBIL CORP 2.99200% 20-19.03.25	8 000 000.00	7 485 468.72	0.95
USD	FIBRIA OVERSEAS FINANCE LTD 4.00000% 17-14.01.25	4 100 000.00	3 800 267.64	0.48
USD	FORD MOTOR CO 9.00000% 20-22.04.25	6 200 000.00	6 690 805.79	0.85
USD	GENERAL MOTORS CO 6.12500% 20-01.10.25	8 000 000.00	8 198 848.11	1.04
USD	GLENCORE FUNDING LLC-144A 1.62500% 20-01.09.25	3 350 000.00	2 951 866.61	0.38
USD	GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	11 400 000.00	10 739 454.37	1.37
USD	HILLENBRAND INC 5.75000% 20-15.06.25	3 200 000.00	2 979 474.06	0.38
USD	HSBC HOLDINGS PLC-SUB 4.25000% 15-18.08.25	2 900 000.00	2 777 383.24	0.35
USD	INDONESIA ASAHAN ALUMINIUM TBK PT-REG-S 4.75000% 20-15.05.25	4 000 000.00	3 780 597.01	0.48
USD	ISTAR INC 4.25000% 19-01.08.25	5 700 000.00	5 127 265.46	0.65
USD	JSW STEEL LTD-REG-S 5.37500% 19-04.04.25	3 400 000.00	3 132 192.61	0.40
USD	KAISA GROUP HOLDINGS LTD-REG-S 9.95000% 20-23.07.25	1 600 000.00	458 422.18	0.06
USD	LAS VEGAS SANDS CORP 3.20000% 19-08.08.24	11 900 000.00	10 778 722.71	1.37
USD	LLOYDS BANKING GROUP PLC 4.45000% 18-08.05.25	12 100 000.00	11 751 165.46	1.49
USD	MARATHON PETROLEUM CORP 4.70000% 20-01.05.25	8 000 000.00	7 763 519.04	0.99
USD	MEDCO PLATINUM ROAD PTE LTD-REG-S 6.75000% 18-30.01.25	3 600 000.00	3 237 873.13	0.41
USD	DAIICHI KANGAROO FINANCIAL GRP INC 2.19300% 20-25.02.25	14 700 000.00	13 416 770.69	1.71
USD	NAVIENT CORP 6.75000% 17-25.06.25	4 700 000.00	4 499 156.00	0.57
USD	PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.25000% 15-30.09.25	2 100 000.00	2 002 448.70	0.26
USD	PETROLEOS MEXICANOS-REG-S 6.87500% 20-16.10.25	2 100 000.00	1 981 156.72	0.25
USD	PLAINS ALL AMERICAN PIPELINE LP 4.65000% 15-15.10.25	2 500 000.00	2 423 992.58	0.31
USD	REC LTD-REG-S 3.50000% 19-12.12.24	4 400 000.00	4 080 779.15	0.52
USD	RONSHINE CHINA HOLDINGS LTD-REG-S 6.75000% 20-05.08.24	2 200 000.00	840 440.65	0.11
USD	SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.15000% 20-13.05.25	4 000 000.00	3 612 651.03	0.46
USD	SOUTHWEST AIRLINES CO 5.25000% 20-04.05.25	8 000 000.00	7 896 743.14	1.00
USD	SPRINGLEAF FINANCE CORP 6.87500% 18-15.03.25	1 500 000.00	1 465 884.86	0.19
USD	SPRINGLEAF FINANCE CORP 8.87500% 20-01.06.25	2 900 000.00	2 763 192.96	0.35
USD	SPRINT CORP 7.62500% 15-15.02.25	2 400 000.00	2 441 364.61	0.31
USD	SUMITOMO MITSUI FIN GP INC 2.34800% 20-15.01.25	7 450 000.00	6 786 535.66	0.86
USD	SUNCOR ENERGY INC 3.10000% 20-15.05.25	5 000 000.00	4 658 419.55	0.59
USD	SYNCHRONY FINANCIAL 4.50000% 15-23.07.25	7 600 000.00	7 329 889.88	0.93
USD	TURKEY, REPUBLIC OF 7.37500% 05-05.02.25	3 700 000.00	3 366 848.79	0.43
USD	UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.25	3 100 000.00	2 754 086.71	0.35
USD	VEDANTA RESOURCES PLC-REG-S 6.12500% 17-09.08.24	6 100 000.00	4 648 093.24	0.59
USD	VIACOMCBS INC 4.75000% 20-15.05.25	8 900 000.00	8 722 171.35	1.11
USD	WESTERN MIDSTREAM OPERATING LP STEP-UP 20-01.02.25	4 000 000.00	3 678 038.38	0.47
Total USD			315 487 535.10	40.12

Total Notes, fixed rate

354 830 173.87

45.13

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

USD

USD WYNDHAM WORLDWIDE CORP STEP UP/RATING LINKED 15-01.10.25	4 200 000.00	4 067 164.18	0.52
Total USD		4 067 164.18	0.52

Total Notes, floating rate

4 067 164.18 0.52

Medium term notes, fixed rate

CHF

CHF CELLNEX TELECOM SA 1.11750% 20-17.07.25	1 200 000.00	1 168 744.87	0.15
CHF HEATHROW FUNDING LTD 0.50000% 16-17.05.24	4 600 000.00	4 460 315.98	0.57
Total CHF		5 629 060.85	0.72

EUR

EUR ANGLO AMERICAN CAPITAL PLC-REG-S 1.62500% 17-18.09.25	7 300 000.00	7 624 485.00	0.97
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 2.75000% 13-25.03.25	5 700 000.00	6 122 676.09	0.78
EUR BNP PARIBAS-REG-S-SUB 2.37500% 15-17.02.25	7 700 000.00	8 178 216.20	1.04
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 1.69400% 18-26.03.25	4 200 000.00	4 364 667.72	0.56
EUR GLENORE FINANCE EUROPE SA-REG-S 1.75000% 15-17.03.25	10 400 000.00	10 832 785.60	1.38
EUR GOLDMAN SACHS GROUP INC-REG-S 1.25000% 16-01.05.25	2 600 000.00	2 665 837.20	0.34
EUR HSBC HOLDINGS PLC-SUB 3.00000% 15-30.06.25	8 600 000.00	9 360 704.40	1.19
EUR LOGICOR FINANCING SARL-REG-S 2.25000% 18-13.05.25	10 400 000.00	11 005 696.00	1.40
EUR NATWEST MARKETS PLC-REG-S 2.75000% 20-02.04.25	12 700 000.00	13 800 302.60	1.76
EUR ORANO SA 4.87500% 09-23.09.24	2 500 000.00	2 780 400.00	0.35
EUR SCHAEFFLER AG-REG-S 2.75000% 20-12.10.25	600 000.00	634 620.00	0.08
EUR SWEDBANK AB-REG-S 0.25000% 19-09.10.24	4 000 000.00	4 017 824.00	0.51
EUR TELECOM ITALIA SPA-REG-S 3.00000% 16-30.09.25	500 000.00	509 350.00	0.06
EUR TELECOM ITALIA SPA-REG-S 2.75000% 19-15.04.25	2 900 000.00	2 943 749.40	0.37
EUR VOLKSWAGEN LEASING GMBH-REG-S 1.37500% 17-20.01.25	5 000 000.00	5 161 540.00	0.66
Total EUR		90 002 854.21	11.45

GBP

GBP TRANSPORT FOR LONDON-REG-S 2.12500% 15-24.04.25	8 000 000.00	9 692 430.56	1.23
Total GBP		9 692 430.56	1.23

USD

USD BOC AVIATION LTD-REG-S 3.25000% 20-29.04.25	1 900 000.00	1 761 497.65	0.22
USD BOC AVIATION LTD-REG-S 2.62500% 20-17.01.25	3 750 000.00	3 403 609.75	0.43
USD EGYPT, REPUBLIC OF-REG-S 5.87500% 15-11.06.25	2 800 000.00	2 481 343.29	0.31
USD KOREA ELECTRIC POWER CORP-REG-S 1.12500% 20-15.06.25	4 200 000.00	3 708 722.02	0.47
USD KWG GROUP HOLDINGS LTD-REG-S 5.95000% 20-10.08.25	1 000 000.00	652 985.08	0.08
USD MDGH - GMTN BV-REG-S 2.50000% 19-07.11.24	4 148 000.00	3 818 732.23	0.49
USD MEGLOBAL CANADA INC-REG-S 5.00000% 20-18.05.25	4 200 000.00	4 065 578.36	0.52
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	2 700 000.00	2 646 538.52	0.34
USD MORGAN STANLEY 4.00000% 15-23.07.25	15 350 000.00	14 793 796.23	1.88
USD OMAN GOVT INTERNATIONAL BOND-REG-S 4.87500% 19-01.02.25	6 000 000.00	5 490 405.12	0.70
USD QNB FINANCE LTD-REG-S 2.62500% 20-12.05.25	6 000 000.00	5 477 078.89	0.70
USD QNB FINANCE LTD-REG-S 1.62500% 20-22.09.25	700 000.00	617 226.37	0.08
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.00000% 18-17.04.25	6 500 000.00	6 236 673.77	0.79
Total USD		55 154 187.28	7.01

Total Medium term notes, fixed rate

160 478 532.90 20.41

Medium term notes, floating rate

EUR

EUR BARCLAYS PLC-REG-S 3.375%VAR 20-02.04.25	6 000 000.00	6 434 052.00	0.82
EUR MACQUARIE GRP LTD-REG-S 1.250%/3M EURIBOR+83.9BP 18-05.03.25	2 500 000.00	2 565 310.00	0.32
Total EUR		8 999 362.00	1.14

Total Medium term notes, floating rate

8 999 362.00 1.14

Bonds, fixed rate

EUR

EUR ALTICE FINANCING SA-REG-S 2.25000% 20-15.01.25	4 950 000.00	4 748 079.60	0.60
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 3.37500% 15-15.05.25	2 700 000.00	2 864 937.60	0.37
EUR CRYSTAL ALMOND SARL-REG-S 4.25000% 19-15.10.24	4 050 000.00	4 123 143.00	0.53
EUR FAURECIA SA-REG-S 2.62500% 18-15.06.25	3 600 000.00	3 637 756.80	0.46
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.37500% 17-27.01.25	8 000 000.00	8 200 160.00	1.04
EUR OI EUROPEAN GROUP BV-REG-S 2.87500% 19-15.02.25	3 600 000.00	3 604 896.00	0.46
EUR QUATRIM SASU-REG-S 5.87500% 19-15.01.24	3 800 000.00	3 883 600.00	0.49
EUR RCS & RDS SA-REG-S 2.50000% 20-05.02.25	4 500 000.00	4 415 062.50	0.56
Total EUR		35 477 635.50	4.51

USD

USD BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 5.35000% 14-20.05.24	3 450 000.00	3 316 556.17	0.42
USD BRASKEM FINANCE LTD 6.45000% 14-03.02.24	3 900 000.00	3 762 143.51	0.48
USD CAPITAL ONE FINANCIAL CORP 4.25000% 18-30.04.25	7 250 000.00	6 996 959.74	0.89
USD CDBL FUNDING 1-REG-S 4.25000% 14-02.12.24	4 825 000.00	4 585 678.97	0.58
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.12500% 18-17.01.25	4 750 000.00	3 987 873.14	0.51
USD ECOPETROL SA 4.12500% 14-16.01.25	4 800 000.00	4 290 085.28	0.55
USD FAB SUKUK CO LTD-REG-S 2.50000% 20-21.01.25	4 500 000.00	4 123 550.78	0.53
USD GLOBAL LOGISTIC PROPERTIES LTD-REG-S 3.87500% 15-04.06.25	6 150 000.00	5 688 449.50	0.72
USD GREENKO SOLAR MAURITIUS LTD-REG-S 5.55000% 19-29.01.25	3 200 000.00	2 889 125.80	0.37
USD KINDER MORGAN INC 4.30000% 14-01.06.25	1 000 000.00	962 650.76	0.12
USD KOREA NATIONAL OIL CORP-REG-S 0.87500% 20-05.10.25	1 400 000.00	1 217 653.11	0.16
USD KWG GROUP HOLDINGS LTD-REG-S 5.87500% 17-10.11.24	3 975 000.00	2 613 272.92	0.33
USD POWER FINANCE CORP LTD-REG-S 3.75000% 19-18.06.24	600 000.00	557 302.77	0.07
USD POWER FINANCE CORP LTD-REG-S 3.25000% 19-16.09.24	3 200 000.00	2 937 633.26	0.37
USD RKP OVERSEAS 2019 A LTD-REG-S 6.00000% 20-04.09.25	1 000 000.00	804 015.63	0.10
USD SEAGATE HDD CAYMAN-144A 4.75000% 14-01.01.25	3 800 000.00	3 608 708.69	0.46

UBS (Lux) Bond SICAV – 2025 I (EUR)
Semi-Annual Report as of 30 November 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SHIMAO PROPERTY HOLDINGS LIMITED-REG-S 5.20000% 18-30.01.25	5 125 000.00	3 249 794.55	0.41
USD WANDA PROPERTIES INTERNATIONAL-REG-S 7.25000% 14-19.01.24	4 650 000.00	3 749 000.54	0.48
USD YUZHOU PROPERTIES CO LTD-REG-S 8.30000% 19-27.05.25	5 400 000.00	1 439 232.41	0.18
Total USD		60 779 687.53	7.73

Total Bonds, fixed rate 96 257 323.03 12.24

Total Transferable securities and money market instruments listed on an official stock exchange 624 632 555.98 79.44

Transferable securities and money market instruments traded on another regulated market

Asset Backed Securities, fixed rate

USD			
USD AMERICAN CREDIT ACCEPT RECEI TRUST-144A 3.93000% 18-10.04.24	2 450 000.00	180 678.26	0.02
USD DRIVE AUTO RECEIVABLES TRUST 4.30000% 18-16.09.24	1 973 000.00	919 295.70	0.12
USD DT AUTO OWNER TRUST-144A 4.19000% 18-15.07.24	2 900 000.00	2 234 746.25	0.28
USD EXETER AUTOMOBILE RECEIVABLES-144A 4.35000% 18-16.09.24	2 000 000.00	1 621 688.97	0.21
USD EXETER AUTOMOBILE RECEIVABLES TRST-144A 4.35000% 18-17.06.24	2 000 000.00	1 402 456.55	0.18
USD FLAGSHIP CREDIT AUTO TRUST-144A 3.62000% 17-15.07.23	300 000.00	179 051.58	0.02
USD FLAGSHIP CREDIT AUTO TRUST -144A 3.89000% 18-16.09.24	500 000.00	316 945.86	0.04
Total USD		6 854 863.17	0.87

Total Asset Backed Securities, fixed rate 6 854 863.17 0.87

Notes, fixed rate

USD			
USD AVOLON HOLDINGS FUNDING LTD-144A 2.87500% 20-15.02.25	8 100 000.00	7 350 255.26	0.94
USD DAIMLER FINANCE NORTH AMERICA LLC-144A 3.30000% 15-19.05.25	10 750 000.00	10 139 217.39	1.29
USD DELL INTERNATIONAL LLC / EMC CORP 5.85000% 21-15.07.25	7 000 000.00	7 114 600.93	0.91
USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	13 200 000.00	13 473 488.26	1.71
USD GENESIS ENERGY LP 5.62500% 14-15.06.24	5 100 000.00	4 488 326.23	0.57
USD GENWORTH MORTGAGE HOLDINGS INC-144A 6.50000% 20-15.08.25	3 000 000.00	2 897 907.78	0.37
USD HARLEY-DAVIDSON FIN.SERV INC-144A 3.35000% 20-08.06.25	13 550 000.00	12 662 805.19	1.61
USD INTESA SANPAOLO SPA-144A 3.25000% 19-23.09.24	11 814 000.00	10 958 480.52	1.39
USD NEWELL BRANDS INC 4.87500% 20-01.06.25	3 550 000.00	3 408 879.93	0.43
USD NIELSEN CO LUXEMBOURG SARL/THE-144A 5.00000% 17-01.02.25	3 300 000.00	2 968 416.84	0.38
USD NOVA CHEMICALS CORP-144A 5.00000% 14-01.05.25	4 600 000.00	4 280 828.00	0.54
USD QVC INC 4.85000% 14-01.04.24	3 100 000.00	2 946 872.78	0.37
USD SYDNEY AIRPORT FINANCE CO PTY LTD-144A 3.37500% 15-30.04.25	4 400 000.00	4 129 556.36	0.53
USD SYSCO CORP 3.75000% 15-01.10.25	6 800 000.00	6 495 714.31	0.83
USD XEROX HOLDINGS CORP-144A 5.00000% 20-15.08.25	3 800 000.00	3 468 816.64	0.44
Total USD		96 784 166.42	12.31

Total Notes, fixed rate 96 784 166.42 12.31

Medium term notes, fixed rate

USD			
USD PETROLEOS MEXICANOS 4.25000% 16-15.01.25	3 900 000.00	3 439 482.27	0.44
Total USD		3 439 482.27	0.44

Total Medium term notes, fixed rate 3 439 482.27 0.44

Bonds, fixed rate

USD			
USD PACIFIC GAS & ELECTRIC CO 3.45000% 20-01.07.25	13 500 000.00	12 437 378.01	1.58
Total USD		12 437 378.01	1.58

Total Bonds, fixed rate 12 437 378.01 1.58

Total Transferable securities and money market instruments traded on another regulated market 119 515 889.87 15.20

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

Notes, fixed rate

USD			
USD ARDAGH PACKAGING FINANCE PLC-144A 5.25000% 20-30.04.25	2 800 000.00	2 559 079.61	0.33
USD BMW US CAPITAL LLC-144A 3.90000% 20-09.04.25	15 600 000.00	14 955 183.63	1.90
USD GE CAPITAL FUNDING LLC 3.45000% 21-15.05.25	11 296 000.00	10 707 611.87	1.36
USD TENET HEALTHCARE CORP-144A 7.50000% 20-01.04.25	3 700 000.00	3 456 488.98	0.44
Total USD		31 678 364.09	4.03

Total Notes, fixed rate 31 678 364.09 4.03

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market 31 678 364.09 4.03

Total investments in securities 775 826 809.94 98.67

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

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

EUR	13 818 685.53	GBP	11 620 000.00	14.1.2022	173 011.07	0.02
EUR	5 631 275.50	CHF	5 915 000.00	14.1.2022	-48 107.53	-0.01
EUR	598 798 280.66	USD	679 730 000.00	14.1.2022	-4 053 409.98	-0.52
USD	5 400 000.00	EUR	4 771 503.73	14.1.2022	17 749.55	0.00
USD	2 925 000.00	EUR	2 584 564.06	14.1.2022	9 614.80	0.00
Total Forward Foreign Exchange contracts					-3 901 142.09	-0.51
Cash at banks, deposits on demand and deposit accounts and other liquid assets					6 918 633.26	0.88
Other assets and liabilities					7 456 744.61	0.96
Total net assets					786 301 045.72	100.00

UBS (Lux) Bond SICAV – 2025 I (USD)

Most important figures

	ISIN	30.11.2021	31.5.2021
Net assets in USD		215 132 882.61	230 189 757.45
Class K-1-acc¹	LU2156500220		
Shares outstanding		4.8000	4.8000
Net asset value per share in USD		5 111 007.88	5 246 260.19
Issue and redemption price per share in USD ²		5 111 007.88	5 233 669.17
Class P-acc¹	LU2156499894		
Shares outstanding		388 267.7970	409 417.4370
Net asset value per share in USD		102.10	104.85
Issue and redemption price per share in USD ²		102.10	104.60
Class P-dist¹	LU2156499977		
Shares outstanding		376 697.2340	393 205.3730
Net asset value per share in USD		99.51	104.85
Issue and redemption price per share in USD ²		99.51	104.60
Class Q-acc¹	LU2156500063		
Shares outstanding		697 618.6500	715 710.6500
Net asset value per share in USD		102.22	104.93
Issue and redemption price per share in USD ²		102.22	104.68
Class Q-dist¹	LU2156500147		
Shares outstanding		423 557.9900	436 057.9900
Net asset value per share in USD		99.55	104.93
Issue and redemption price per share in USD ²		99.55	104.68

¹ First NAV: 23.9.2020

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	46.45	Finance & holding companies	28.55
United Kingdom	7.07	Banks & credit institutions	10.09
Cayman Islands	4.37	Petroleum	7.95
India	3.69	Traffic & transportation	5.42
Luxembourg	3.49	Vehicles	4.72
Ireland	2.96	Energy & water supply	4.64
Singapore	2.49	Real Estate	4.53
France	2.39	Countries & central governments	4.52
Chile	2.25	Mining, coal & steel	3.72
Mexico	2.19	Mortgage & funding institutions	3.09
Canada	1.68	Computer hardware & network equipment providers	2.72
The Netherlands	1.68	Chemicals	2.59
British Virgin Islands	1.18	Telecommunications	2.55
Turkey	1.17	Lodging, catering & leisure	2.14
Nigeria	1.15	Aerospace industry	2.04
China	0.98	Miscellaneous services	1.56
Italy	0.97	Miscellaneous trading companies	1.56
Colombia	0.94	Supranational organisations	1.15
Austria	0.82	Electronics & semiconductors	0.83
South Korea	0.82	Packaging industry	0.81
Oman	0.81	Miscellaneous consumer goods	0.80
Multinationals	0.81	Healthcare & social services	0.78
Saudi Arabia	0.80	Internet, software & IT services	0.55
Czech Republic	0.79	Building industry & materials	0.44
Romania	0.77	Total	97.75
Mauritius	0.66		
Peru	0.66		
Egypt	0.65		
Brazil	0.63		
United Arab Emirates	0.53		
Mongolia	0.51		
Dominican Republic	0.50		
Ukraine	0.37		
Pakistan	0.35		
Hong Kong	0.17		
Total	97.75		

Statement of Net Assets

USD

Assets	30.11.2021
Investments in securities, cost	214 371 644.31
Investments in securities, unrealized appreciation (depreciation)	-4 098 121.04
Total investments in securities (Note 1)	210 273 523.27
Cash at banks, deposits on demand and deposit accounts	1 719 930.04
Interest receivable on securities	2 406 918.51
Other receivables	33 163.35
Unrealized gain on forward foreign exchange contracts (Note 1)	762 388.81
Total Assets	215 195 923.98
Liabilities	
Provisions for flat fee (Note 2)	-36 094.36
Provisions for taxe d'abonnement (Note 3)	-17 830.34
Provisions for other commissions and fees (Note 2)	-9 116.67
Total provisions	-63 041.37
Total Liabilities	-63 041.37
Net assets at the end of the period	215 132 882.61

Statement of Operations

USD

Income	1.6.2021-30.11.2021
Interest on securities	4 856 402.05
Net income on securities lending	20 252.92
Total income	4 876 654.97
Expenses	
Flat fee (Note 2)	-457 062.16
Taxe d'abonnement (Note 3)	-55 075.16
Other commissions and fees (Note 2)	-9 433.19
Interest on cash and bank overdraft	-3 200.30
Other expenses	-9 857.52
Total expenses	-534 628.33
Net income (loss) on investments	4 342 026.64
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 347 215.63
Realized gain (loss) on forward foreign exchange contracts	975 388.97
Realized gain (loss) on foreign exchange	72 216.30
Total realized gain (loss)	-299 610.36
Net realized gain (loss) of the period	4 042 416.28
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-11 117 403.17
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 253 239.07
Total changes in unrealized appreciation (depreciation)	-9 864 164.10
Net increase (decrease) in net assets as a result of operations	-5 821 747.82

Changes in Net Assets

USD

	1.6.2021-30.11.2021
Net assets at the beginning of the period	230 189 757.45
Redemptions	-7 015 863.49
Total net subscriptions (redemptions)	-7 015 863.49
Dividend paid	-2 219 263.53
Net income (loss) on investments	4 342 026.64
Total realized gain (loss)	-299 610.36
Total changes in unrealized appreciation (depreciation)	-9 864 164.10
Net increase (decrease) in net assets as a result of operations	-5 821 747.82
Net assets at the end of the period	215 132 882.61

Changes in the Number of Shares outstanding

	1.6.2021-30.11.2021
Class	K-1-acc
Number of shares outstanding at the beginning of the period	4.8000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	4.8000
Class	P-acc
Number of shares outstanding at the beginning of the period	409 417.4370
Number of shares issued	0.0000
Number of shares redeemed	-21 149.6400
Number of shares outstanding at the end of the period	388 267.7970
Class	P-dist
Number of shares outstanding at the beginning of the period	393 205.3730
Number of shares issued	0.0000
Number of shares redeemed	-16 508.1390
Number of shares outstanding at the end of the period	376 697.2340
Class	Q-acc
Number of shares outstanding at the beginning of the period	715 710.6500
Number of shares issued	0.0000
Number of shares redeemed	-18 092.0000
Number of shares outstanding at the end of the period	697 618.6500
Class	Q-dist
Number of shares outstanding at the beginning of the period	436 057.9900
Number of shares issued	0.0000
Number of shares redeemed	-12 500.0000
Number of shares outstanding at the end of the period	423 557.9900

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 30 November 2021

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

Notes, fixed rate

EUR

EUR	AMS AG-REG-S 6.00000% 20-31.07.25	1 500 000.00	1 772 887.54	0.82
EUR	CEMEX SAB DE CV-REG-S 2.75000% 17-05.12.24	1 700 000.00	591 424.88	0.28
EUR	INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 3.50000% 18-15.07.24	1 000 000.00	1 173 100.32	0.55
EUR	MONICHEM HOLDCO 3 SA-REG-S 5.25000% 19-15.03.25	1 500 000.00	1 709 505.00	0.80
EUR	SAZKA GROUP AS-REG-S 4.12500% 19-20.11.24	1 500 000.00	1 688 400.00	0.78
EUR	SYNTHOMER PLC-REG-S 3.87500% 20-01.07.25	1 700 000.00	1 962 460.18	0.91
EUR	TEVA PHARMACEUTICAL FIN 6.00000% 20-31.01.25	1 600 000.00	1 917 797.28	0.89
Total EUR			10 815 575.20	5.03

GBP

GBP	TALKTALK TELECOM GROUP PLC-REG-S 3.87500% 20-20.02.25	1 500 000.00	1 900 158.75	0.88
Total GBP			1 900 158.75	0.88

USD

USD	ADANI PORTS AND SPECIAL ECO ZONE-REG-S 3.37500% 19-24.07.24	1 700 000.00	1 761 943.75	0.82
USD	AERCAP IRELAND CAP/ GLBL AVIATION TRUST 6.50000% 20-15.07.25	4 000 000.00	4 575 708.00	2.13
USD	AFRICA FINANCE CORP-REG-S 3.12500% 20-16.06.25	2 400 000.00	2 471 040.00	1.15
USD	AIR LEASE CORP 3.37500% 20-01.07.25	3 200 000.00	3 354 420.74	1.56
USD	ALLY FINANCIAL INC 5.80000% 20-01.05.25	1 200 000.00	1 356 174.33	0.63
USD	BANCO SANTANDER SA-REG-S 5.37500% 20-17.04.25	1 500 000.00	1 630 950.00	0.76
USD	BHARTI AIRTEL LTD-REG-S 4.37500% 15-10.06.25	1 700 000.00	1 814 537.50	0.84
USD	BOEING CO 4.87500% 20-01.05.25	4 000 000.00	4 383 981.48	2.04
USD	BP CAPITAL MARKETS AMERICA INC 3.19400% 20-06.04.25	4 500 000.00	4 738 026.29	2.20
USD	CENTURYLINK INC 5.62500% 15-01.04.25	1 700 000.00	1 770 856.00	0.82
USD	CIT GROUP INC 5.25000% 18-07.03.25	1 000 000.00	1 091 250.00	0.51
USD	CONTINENTAL RESOURCES INC 3.80000% 14-01.06.24	1 900 000.00	1 980 493.50	0.92
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.50000% 15-16.09.25	1 300 000.00	1 417 650.00	0.66
USD	CREDICORP LTD-REG-S 2.75000% 20-17.06.25	1 400 000.00	1 413 405.00	0.66
USD	DOMINICAN REPUBLIC-REG-S 5.50000% 15-27.01.25	1 000 000.00	1 075 000.00	0.50
USD	EASY TACTIC LTD-REG-S 8.12500% 19-11.07.24	2 000 000.00	1 000 000.00	0.47
USD	EDISON INTERNATIONAL 4.95000% 20-15.04.25	4 400 000.00	4 794 965.52	2.23
USD	EMPRESA NACIONAL DEL PETROLEO-REG-S 4.37500% 14-30.10.24	1 300 000.00	1 385 150.00	0.64
USD	EQT CORP 6.12500% 20-01.02.25	2 000 000.00	2 232 280.00	1.04
USD	EXPORT CREDIT BANK OF TURKEY-REG-S 6.12500% 18-03.05.24	1 400 000.00	1 386 000.00	0.64
USD	EXXON MOBIL CORP 2.99200% 20-19.03.25	3 500 000.00	3 686 219.08	1.71
USD	FIBRIA OVERSEAS FINANCE LTD 4.00000% 17-14.01.25	1 300 000.00	1 356 306.25	0.63
USD	FORD MOTOR CO 9.00000% 20-22.04.25	2 250 000.00	2 733 086.25	1.27
USD	GENERAL MOTORS CO 6.12500% 20-01.10.25	3 600 000.00	4 152 880.54	1.93
USD	HEWLETT PACKARD ENTERPRISE CO STEP-UP/DOWN 16-15.10.25	4 300 000.00	4 779 019.70	2.22
USD	HILLENBRAND INC 5.75000% 20-15.06.25	1 000 000.00	1 048 030.00	0.49
USD	IMPERIAL BRANDS FINANCE PLC-144A 4.25000% 15-21.07.25	3 600 000.00	3 877 721.71	1.80
USD	ISTAR INC 4.25000% 19-01.08.25	2 300 000.00	2 328 750.00	1.08
USD	JSW STEEL LTD-REG-S 5.37500% 19-04.04.25	800 000.00	829 552.00	0.39
USD	KAISA GROUP HOLDINGS LTD-REG-S 9.95000% 20-23.07.25	1 900 000.00	612 750.00	0.29
USD	LAS VEGAS SANDS CORP 3.20000% 19-08.08.24	2 900 000.00	2 956 667.05	1.37
USD	MEDCO PLATINUM ROAD PTE LTD-REG-S 6.75000% 18-30.01.25	1 800 000.00	1 822 275.00	0.85
USD	NAVIENT CORP 6.75000% 17-25.06.25	2 500 000.00	2 693 750.00	1.25
USD	PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.25000% 15-30.09.25	700 000.00	751 318.75	0.36
USD	REC LTD-REG-S 3.50000% 19-12.12.24	1 700 000.00	1 774 693.75	0.82
USD	SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.15000% 20-13.05.25	2 000 000.00	2 033 200.00	0.95
USD	SOUTHWEST AIRLINES CO 5.25000% 20-04.05.25	3 500 000.00	3 888 751.17	1.81
USD	SPRINGLEAF FINANCE CORP 6.87500% 18-15.03.25	2 000 000.00	2 200 000.00	1.02
USD	TURKEY, REPUBLIC OF 7.37500% 05-05.02.25	1 100 000.00	1 126 675.00	0.52
USD	UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.25	800 000.00	800 000.00	0.37
USD	VALERO ENERGY CORP 2.85000% 20-15.04.25	1 750 000.00	1 816 228.03	0.84
USD	VEDANTA RESOURCES PLC-REG-S 6.12500% 17-09.08.24	1 750 000.00	1 500 953.12	0.70
USD	WESTERN MIDSTREAM OPERATING LP STEP-UP 20-01.02.25	1 900 000.00	1 966 500.00	0.91
Total USD			96 369 159.51	44.80

Total Notes, fixed rate

109 084 893.46 **50.71**

Notes, floating rate

USD

USD	WYNDHAM WORLDWIDE CORP STEP UP/RATING LINKED 15-01.10.25	1 500 000.00	1 635 000.00	0.76
Total USD			1 635 000.00	0.76

Total Notes, floating rate

1 635 000.00 **0.76**

Medium term notes, fixed rate

USD

USD	BOC AVIATION LTD-REG-S 3.25000% 20-29.04.25	1 700 000.00	1 774 032.10	0.83
USD	EGYPT, REPUBLIC OF-REG-S 5.87500% 15-11.06.25	1 400 000.00	1 396 500.00	0.65
USD	KWG GROUP HOLDINGS LTD-REG-S 5.95000% 20-10.08.25	1 800 000.00	1 323 000.00	0.62
USD	MDGH - GMTN BV-REG-S 2.50000% 19-07.11.24	1 100 000.00	1 139 875.00	0.53
USD	MEGLOBAI CANADA INC-REG-S 5.00000% 20-18.05.25	1 300 000.00	1 416 447.50	0.66
USD	MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	1 000 000.00	1 103 312.50	0.51
USD	OMAN GOVT INTERNATIONAL BOND-REG-S 4.87500% 19-01.02.25	1 700 000.00	1 751 000.00	0.81
USD	QNB FINANCE LTD-REG-S 2.62500% 20-12.05.25	2 000 000.00	2 055 000.00	0.96
USD	SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.00000% 18-17.04.25	1 600 000.00	1 728 000.00	0.80
USD	STANDARD CHARTERED PLC-144A 3.20000% 15-17.04.25	4 600 000.00	4 801 710.00	2.23
Total USD			18 488 877.10	8.60

Total Medium term notes, fixed rate

18 488 877.10 **8.60**

UBS (Lux) Bond SICAV – 2025 I (USD)
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
EUR			
EUR ALTICE FINANCING SA-REG-S 2.25000% 20-15.01.25	1 800 000.00	1 943 432.13	0.91
EUR CRYSTAL ALMOND SARL-REG-S 4.25000% 19-15.10.24	1 500 000.00	1 718 892.50	0.80
EUR FAURECIA SA-REG-S 2.62500% 18-15.06.25	1 500 000.00	1 706 107.94	0.79
EUR OI EUROPEAN GROUP BV-REG-S 2.87500% 19-15.02.25	1 500 000.00	1 690 696.23	0.79
EUR PAPREC HOLDING-REG-S 4.00000% 18-31.03.25	1 500 000.00	1 704 270.96	0.79
EUR QUATRIM SASU-REG-S 5.87500% 19-15.01.24	1 500 000.00	1 725 544.81	0.80
EUR RCS & RDS SA-REG-S 2.50000% 20-05.02.25	1 500 000.00	1 656 531.45	0.77
Total EUR		12 145 476.02	5.65
USD			
USD BRASKEM FINANCE LTD 6.45000% 14-03.02.24	1 300 000.00	1 411 556.24	0.66
USD CDBL FUNDING 1-REG-S 4.25000% 14-02.12.24	1 600 000.00	1 711 632.00	0.79
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.12500% 18-17.01.25	1 700 000.00	1 606 500.00	0.75
USD ECOPETROL SA 4.12500% 14-16.01.25	2 000 000.00	2 012 050.00	0.93
USD GLOBAL LOGISTIC PROPERTIES LTD-REG-S 3.87500% 15-04.06.25	1 700 000.00	1 769 912.50	0.82
USD GREENKO SOLAR MAURITIUS LTD-REG-S 5.55000% 19-29.01.25	1 400 000.00	1 422 750.00	0.66
USD KOREA NATIONAL OIL CORP-144A 0.87500% 20-05.10.25	1 800 000.00	1 762 187.58	0.82
USD POWER FINANCE CORP LTD-REG-S 3.25000% 19-16.09.24	1 700 000.00	1 756 631.25	0.82
USD RKP OVERSEAS 2019 A LTD-REG-S 6.00000% 20-04.09.25	400 000.00	362 000.00	0.17
USD SEAGATE HDD CAYMAN-144A 4.75000% 14-01.01.25	1 000 000.00	1 068 937.50	0.50
USD SHIMAO PROPERTY HOLDINGS LIMITED-REG-S 5.20000% 18-30.01.25	1 700 000.00	1 213 375.00	0.56
USD WANDA PROPERTIES INTERNATIONAL-REG-S 7.25000% 14-19.01.24	1 700 000.00	1 542 750.00	0.72
USD YUZHOU PROPERTIES CO LTD-REG-S 8.30000% 19-27.05.25	1 700 000.00	510 000.00	0.24
Total USD		18 150 282.07	8.44
Total Bonds, fixed rate		30 295 758.09	14.09
Total Transferable securities and money market instruments listed on an official stock exchange		159 504 528.65	74.16
Transferable securities and money market instruments traded on another regulated market			
Asset Backed Securities, fixed rate			
USD			
USD AMERICAN CREDIT ACCEPT RECEI TRUST-144A 3.93000% 18-10.04.24	2 000 000.00	166 017.52	0.08
USD EXETER AUTOMOBILE RECEIVABLES TRST-144A 4.35000% 18-17.06.24	2 000 000.00	1 578 605.09	0.73
Total USD		1 744 622.61	0.81
Total Asset Backed Securities, fixed rate		1 744 622.61	0.81
Notes, fixed rate			
USD			
USD AVOLON HOLDINGS FUNDING LTD-144A 2.87500% 20-15.02.25	1 750 000.00	1 787 473.19	0.83
USD DELL INTERNATIONAL LLC / EMC CORP 5.85000% 21-15.07.25	4 200 000.00	4 804 916.89	2.23
USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	3 750 000.00	4 308 454.09	2.00
USD GENESIS ENERGY LP 5.62500% 14-15.06.24	1 200 000.00	1 188 720.00	0.55
USD GENWORTH MORTGAGE HOLDINGS INC-144A 6.50000% 20-15.08.25	1 000 000.00	1 087 295.00	0.51
USD GLENCORE FUNDING LLC-144A 4.00000% 15-16.04.25	4 000 000.00	4 259 840.00	1.98
USD HARLEY-DAVIDSON FIN.SERV INC-144A 3.35000% 20-08.06.25	4 000 000.00	4 207 602.52	1.96
USD INTESA SANPAOLO SPA-144A 3.25000% 19-23.09.24	2 000 000.00	2 088 177.70	0.97
USD MERITOR INC-144A 6.25000% 20-01.06.25	1 500 000.00	1 558 125.00	0.73
USD NEWELL BRANDS INC 4.87500% 20-01.06.25	1 600 000.00	1 729 368.00	0.80
USD NIELSEN CO LUXEMBOURG SARL/THE-144A 5.00000% 17-01.02.25	2 100 000.00	2 126 250.00	0.99
USD NOVA CHEMICALS CORP-144A 5.00000% 14-01.05.25	2 100 000.00	2 199 750.00	1.02
USD VOLKSWAGEN GRP OF AMERICA FINANCE-144A 3.35000% 20-13.05.25	2 000 000.00	2 109 388.30	0.98
Total USD		33 455 360.69	15.55
Total Notes, fixed rate		33 455 360.69	15.55
Medium term notes, fixed rate			
USD			
USD PETROLEOS MEXICANOS 4.25000% 16-15.01.25	2 500 000.00	2 481 718.75	1.15
Total USD		2 481 718.75	1.15
Total Medium term notes, fixed rate		2 481 718.75	1.15
Total Transferable securities and money market instruments traded on another regulated market		37 681 702.05	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	1 748 875.00	0.81
USD BMW US CAPITAL LLC-144A 3.90000% 20-09.04.25	4 400 000.00	4 747 925.69	2.21
USD GE CAPITAL FUNDING LLC 3.45000% 21-15.05.25	4 600 000.00	4 908 059.88	2.28
USD TENET HEALTHCARE CORP-144A 7.50000% 20-01.04.25	1 600 000.00	1 682 432.00	0.78
Total USD		13 087 292.57	6.08
Total Notes, fixed rate		13 087 292.57	6.08
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		13 087 292.57	6.08
Total investments in securities		210 273 523.27	97.75

UBS (Lux) Bond SICAV – 2025 I (USD)
Semi-Annual Report as of 30 November 2021

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

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

USD	2 180 811.17	GBP	1 610 000.00	12.1.2022	49 031.88	0.02
USD	25 360 011.16	EUR	21 860 000.00	12.1.2022	713 356.93	0.33
Total Forward Foreign Exchange contracts					762 388.81	0.35

Cash at banks, deposits on demand and deposit accounts and other liquid assets					1 719 930.04	0.80
Other assets and liabilities					2 377 040.49	1.10
Total net assets					215 132 882.61	100.00

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

Most important figures

	ISIN	30.11.2021	31.5.2021	31.5.2020
Net assets in USD		3 168 804 791.94	3 667 784 382.44	1 293 042 503.64
Class F-acc	LU0949706286			
Shares outstanding		385 409.6690	430 819.4620	334 219.4960
Net asset value per share in USD		147.22	179.53	160.00
Issue and redemption price per share in USD ¹		147.22	179.53	158.11
Class F-dist	LU2073878949			
Shares outstanding		240 100.0000	322 200.0000	298 000.0000
Net asset value per share in USD		81.25	105.53	96.92
Issue and redemption price per share in USD ¹		81.25	105.53	95.78
Class I-A1-acc	LU0871581103			
Shares outstanding		1 859 027.6510	926 763.1530	1 639 873.6450
Net asset value per share in USD		99.07	120.91	107.93
Issue and redemption price per share in USD ¹		99.07	120.91	106.66
Class (SEK hedged) I-A1-acc²	LU2191342232			
Shares outstanding		223 510.4540	144 477.2350	-
Net asset value per share in SEK		622.00	758.72	-
Issue and redemption price per share in SEK ¹		622.00	758.72	-
Class I-A3-acc³	LU2177575094			
Shares outstanding		4 923 667.4660	3 413 187.3720	-
Net asset value per share in USD		89.26	108.85	-
Issue and redemption price per share in USD ¹		89.26	108.85	-
Class (EUR hedged) I-A3-acc⁴	LU2300342909			
Shares outstanding		606 719.5370	523 487.6060	-
Net asset value per share in EUR		82.51	100.86	-
Issue and redemption price per share in EUR ¹		82.51	100.86	-
Class (GBP hedged) I-A3-acc⁵	LU2177569360			
Shares outstanding		642 928.4260	458 806.9630	-
Net asset value per share in GBP		89.29	108.85	-
Issue and redemption price per share in GBP ¹		89.29	108.85	-
Class (GBP hedged) I-A3-dist⁵	LU2181694816			
Shares outstanding		744 582.6040	700 365.2590	-
Net asset value per share in GBP		85.05	108.84	-
Issue and redemption price per share in GBP ¹		85.05	108.84	-
Class I-B-acc	LU1739859327			
Shares outstanding		1 153 292.3470	863 518.5250	422 930.1780
Net asset value per share in USD		102.60	124.86	110.82
Issue and redemption price per share in USD ¹		102.60	124.86	109.51
Class (EUR hedged) I-B-acc⁶	LU2198571015			
Shares outstanding		359 320.5110	203 951.0790	-
Net asset value per share in EUR		88.59	108.05	-
Issue and redemption price per share in EUR ¹		88.59	108.05	-
Class (EUR hedged) I-B-dist⁷	LU2197080505			
Shares outstanding		827 247.3310	827 247.3310	-
Net asset value per share in EUR		84.28	108.51	-
Issue and redemption price per share in EUR ¹		84.28	108.51	-
Class (CHF hedged) I-X-acc⁸	LU2023725380			
Shares outstanding		155 000.0000	100 000.0000	-
Net asset value per share in CHF		83.77	102.20	-
Issue and redemption price per share in CHF ¹		83.77	102.20	-
Class I-X-dist	LU0883523861			
Shares outstanding		2 845 477.0080	2 262 602.4960	1 378 211.2250
Net asset value per share in USD		80.12	103.84	97.75
Issue and redemption price per share in USD ¹		80.12	103.84	96.60
Class K-1-acc	LU0725271869			
Shares outstanding		2.3000	2.0000	2.4000
Net asset value per share in USD		7 154 541.57	8 743 299.01	7 824 748.28
Issue and redemption price per share in USD ¹		7 154 541.57	8 743 299.01	7 732 416.25
Class K-1-mdist⁹	LU2179105015			
Shares outstanding		11.7000	8.2000	-
Net asset value per share in USD		4 033 905.92	5 101 609.72	-
Issue and redemption price per share in USD ¹		4 033 905.92	5 101 609.72	-
Class K-B-mdist¹⁰	LU2204822782			
Shares outstanding		145 359.9800	145 359.9800	-
Net asset value per share in USD		81.20	102.30	-
Issue and redemption price per share in USD ¹		81.20	102.30	-

	ISIN	30.11.2021	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		80.72	101.52	-
Issue and redemption price per share in EUR ¹		80.72	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		93.87	114.19	101.28
Issue and redemption price per share in USD ¹		93.87	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		1 657 964.5560	1 927 686.9000	1 028 251.1590
Net asset value per share in USD		136.22	166.88	150.12
Issue and redemption price per share in USD ¹		136.22	166.88	148.35
Class (CHF hedged) P-acc	LU0626907470			
Shares outstanding		94 572.2180	92 566.6790	55 632.6460
Net asset value per share in CHF		116.22	142.86	130.06
Issue and redemption price per share in CHF ¹		116.22	142.86	128.53
Class (EUR hedged) P-acc	LU0626907397			
Shares outstanding		404 049.4730	455 140.8590	183 106.2150
Net asset value per share in EUR		120.66	148.19	134.66
Issue and redemption price per share in EUR ¹		120.66	148.19	133.07
Class P-dist	LU0725271786			
Shares outstanding		243 652.9100	255 626.3050	142 238.6460
Net asset value per share in USD		86.23	110.63	103.56
Issue and redemption price per share in USD ¹		86.23	110.63	102.34
Class P-mdist	LU0626906746			
Shares outstanding		5 512 303.1760	5 815 571.5640	2 298 110.2570
Net asset value per share in USD		71.73	90.95	87.46
Issue and redemption price per share in USD ¹		71.73	90.95	86.43
Class (AUD hedged) P-mdist¹³	LU2199720918			
Shares outstanding		81 617.9990	74 094.3020	-
Net asset value per share in AUD		79.26	100.43	-
Issue and redemption price per share in AUD ¹		79.26	100.43	-
Class (HKD) P-mdist¹⁴	LU2184895089			
Shares outstanding		162 870.9770	174 800.4430	-
Net asset value per share in HKD		792.76	1 000.40	-
Issue and redemption price per share in HKD ¹		792.76	1 000.40	-
Class (SGD hedged) P-mdist	LU0626907124			
Shares outstanding		1 413 480.5040	1 218 964.5470	419 262.3710
Net asset value per share in SGD		77.61	98.30	94.42
Issue and redemption price per share in SGD ¹		77.61	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		1 967 913.2270	2 076 936.8840	622 481.3330
Net asset value per share in USD		115.79	141.42	126.45
Issue and redemption price per share in USD ¹		115.79	141.42	124.96
Class (CHF hedged) Q-acc	LU1240770799			
Shares outstanding		220 280.2540	220 827.0110	210 050.9440
Net asset value per share in CHF		103.38	126.70	114.65
Issue and redemption price per share in CHF ¹		103.38	126.70	113.30
Class (EUR hedged) Q-acc	LU1240770872			
Shares outstanding		1 535 590.8650	1 405 132.3410	294 268.2270
Net asset value per share in EUR		106.07	129.87	117.30
Issue and redemption price per share in EUR ¹		106.07	129.87	115.92
Class (GBP hedged) Q-acc⁷	LU2183825921			
Shares outstanding		63 267.9610	65 929.7460	-
Net asset value per share in GBP		88.83	108.47	-
Issue and redemption price per share in GBP ¹		88.83	108.47	-
Class Q-dist	LU1240771094			
Shares outstanding		391 403.9720	469 726.9740	192 054.3410
Net asset value per share in USD		88.58	114.34	106.17
Issue and redemption price per share in USD ¹		88.58	114.34	104.92
Class (EUR hedged) Q-dist¹⁶	LU2325209497			
Shares outstanding		440 990.4330	242 331.0000	-
Net asset value per share in EUR		82.46	101.62	-
Issue and redemption price per share in EUR ¹		82.46	101.62	-
Class (GBP hedged) Q-dist¹⁷	LU2270292001			
Shares outstanding		2 721.8780	597.1200	-
Net asset value per share in GBP		82.02	102.48	-
Issue and redemption price per share in GBP ¹		82.02	102.48	-

	ISIN	30.11.2021	31.5.2021	31.5.2020
Class Q-mdist	LU1240771177			
Shares outstanding		1 295 409.0210	2 653 298.7250	1 654 829.7440
Net asset value per share in USD		79.68	100.71	96.24
Issue and redemption price per share in USD ¹		79.68	100.71	95.10
Class (SGD hedged) Q-mdist¹⁸	LU2181965513			
Shares outstanding		232 026.9360	263 706.2490	-
Net asset value per share in SGD		80.97	102.24	-
Issue and redemption price per share in SGD ¹		80.97	102.24	-
Class U-X-acc	LU0626906829			
Shares outstanding		20 071.0000	15 279.0000	4 824.0000
Net asset value per share in USD		10 496.03	12 766.21	11 317.92
Issue and redemption price per share in USD ¹		10 496.03	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: 24.6.2020

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Cayman Islands	16.45	Real Estate	23.82
China	16.27	Finance & holding companies	17.14
India	8.94	Banks & credit institutions	7.51
Hong Kong	8.60	Energy & water supply	6.78
British Virgin Islands	8.57	Building industry & materials	6.54
Philippines	4.95	Countries & central governments	5.04
Singapore	3.81	Lodging, catering & leisure	3.90
Pakistan	3.34	Miscellaneous services	2.88
United Kingdom	3.12	Mining, coal & steel	2.54
Sri Lanka	1.63	Internet, software & IT services	2.33
The Netherlands	1.61	Traffic & transportation	1.99
Thailand	1.54	Miscellaneous unclassified companies	1.80
Mauritius	1.54	Petroleum	1.17
Japan	1.46	Investment funds	1.04
Indonesia	1.36	Mortgage & funding institutions	1.04
Macau	1.10	Mechanical engineering & industrial equipment	0.77
United States	1.06	Telecommunications	0.48
Luxembourg	1.04	Electronics & semiconductors	0.21
Vietnam	0.55	Rubber & tyres	0.08
Mongolia	0.16	Non-ferrous metals	0.05
South Korea	0.04	Pharmaceuticals, cosmetics & medical products	0.03
Total	87.14	Total	87.14

Statement of Net Assets

USD

Assets	30.11.2021
Investments in securities, cost	3 488 705 558.24
Investments in securities, unrealized appreciation (depreciation)	-727 365 523.09
Total investments in securities (Note 1)	2 761 340 035.15
Cash at banks, deposits on demand and deposit accounts	352 190 132.28
Other liquid assets (Margins)	3 981 952.10
Receivable on securities sales (Note 1)	4 798 395.83
Receivable on subscriptions	2 058 169.38
Interest receivable on securities	62 394 854.37
Other receivables	328 238.80
Unrealized gain on forward foreign exchange contracts (Note 1)	5 019 762.59
Total Assets	3 192 111 540.50
Liabilities	
Unrealized loss on financial futures (Note 1)	-386 740.39
Bank overdraft	-535.74
Interest payable on bank overdraft	-571.71
Payable on securities purchases (Note 1)	-5 316 666.67
Payable on redemptions	-16 348 139.86
Provisions for flat fee (Note 2)	-958 657.18
Provisions for taxe d'abonnement (Note 3)	-153 483.48
Provisions for other commissions and fees (Note 2)	-141 953.53
Total provisions	-1 254 094.19
Total Liabilities	-23 306 748.56
Net assets at the end of the period	3 168 804 791.94

Statement of Operations

USD

Income	1.6.2021-30.11.2021
Interest on liquid assets	2 020.27
Interest on securities	112 818 376.85
Net income on securities lending	639 978.00
Other income (Note 4)	349 022.81
Total income	113 809 397.93
Expenses	
Flat fee (Note 2)	-13 029 292.96
Taxe d'abonnement (Note 3)	-507 781.11
Other commissions and fees (Note 2)	-145 748.91
Interest on cash and bank overdraft	-25 610.99
Other expenses	-915 661.52
Total expenses	-14 624 095.49
Net income (loss) on investments	99 185 302.44
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-35 144 291.62
Realized gain (loss) on financial futures	-7 324 944.90
Realized gain (loss) on forward foreign exchange contracts	-62 602 322.71
Realized gain (loss) on foreign exchange	-4 387 117.19
Total realized gain (loss)	-109 458 676.42
Net realized gain (loss) of the period	-10 273 373.98
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-740 633 630.37
Unrealized appreciation (depreciation) on financial futures	-183 615.39
Unrealized appreciation (depreciation) on forward foreign exchange contracts	7 404 293.59
Total changes in unrealized appreciation (depreciation)	-733 412 952.17
Net increase (decrease) in net assets as a result of operations	-743 686 326.15

Changes in Net Assets

	USD
	1.6.2021-30.11.2021
Net assets at the beginning of the period	3 667 784 382.44
Subscriptions	1 028 909 687.96
Redemptions	-723 424 692.70
Total net subscriptions (redemptions)	305 484 995.26
Dividend paid	-60 778 259.61
Net income (loss) on investments	99 185 302.44
Total realized gain (loss)	-109 458 676.42
Total changes in unrealized appreciation (depreciation)	-733 412 952.17
Net increase (decrease) in net assets as a result of operations	-743 686 326.15
Net assets at the end of the period	3 168 804 791.94

Changes in the Number of Shares outstanding

	1.6.2021-30.11.2021
Class	F-acc
Number of shares outstanding at the beginning of the period	430 819.4620
Number of shares issued	5 469.1990
Number of shares redeemed	-50 878.9920
Number of shares outstanding at the end of the period	385 409.6690
Class	F-dist
Number of shares outstanding at the beginning of the period	322 200.0000
Number of shares issued	0.0000
Number of shares redeemed	-82 100.0000
Number of shares outstanding at the end of the period	240 100.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	926 763.1530
Number of shares issued	1 381 957.9090
Number of shares redeemed	-449 693.4110
Number of shares outstanding at the end of the period	1 859 027.6510
Class	(SEK hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	144 477.2350
Number of shares issued	84 227.4970
Number of shares redeemed	-5 194.2780
Number of shares outstanding at the end of the period	223 510.4540
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	3 413 187.3720
Number of shares issued	1 662 195.2030
Number of shares redeemed	-151 715.1090
Number of shares outstanding at the end of the period	4 923 667.4660
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	523 487.6060
Number of shares issued	122 810.0020
Number of shares redeemed	-39 578.0710
Number of shares outstanding at the end of the period	606 719.5370
Class	(GBP hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	458 806.9630
Number of shares issued	360 395.9130
Number of shares redeemed	-176 274.4500
Number of shares outstanding at the end of the period	642 928.4260
Class	(GBP hedged) I-A3-dist
Number of shares outstanding at the beginning of the period	700 365.2590
Number of shares issued	96 496.0390
Number of shares redeemed	-52 278.6940
Number of shares outstanding at the end of the period	744 582.6040
Class	I-B-acc
Number of shares outstanding at the beginning of the period	863 518.5250
Number of shares issued	369 221.0000
Number of shares redeemed	-79 447.1780
Number of shares outstanding at the end of the period	1 153 292.3470
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the period	203 951.0790
Number of shares issued	155 369.4320
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	359 320.5110
Class	(EUR hedged) I-B-dist
Number of shares outstanding at the beginning of the period	827 247.3310
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	827 247.3310
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	100 000.0000
Number of shares issued	55 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	155 000.0000

Class	I-X-dist
Number of shares outstanding at the beginning of the period	2 262 602.4960
Number of shares issued	799 300.1950
Number of shares redeemed	-216 425.6830
Number of shares outstanding at the end of the period	2 845 477.0080
Class	K-1-acc
Number of shares outstanding at the beginning of the period	2.0000
Number of shares issued	1.5000
Number of shares redeemed	-1.2000
Number of shares outstanding at the end of the period	2.3000
Class	K-1-mdist
Number of shares outstanding at the beginning of the period	8.2000
Number of shares issued	4.9000
Number of shares redeemed	-1.4000
Number of shares outstanding at the end of the period	11.7000
Class	K-B-mdist
Number of shares outstanding at the beginning of the period	145 359.9800
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	145 359.9800
Class	(EUR hedged) K-B-mdist
Number of shares outstanding at the beginning of the period	67 651.6710
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	67 651.6710
Class	K-X-acc
Number of shares outstanding at the beginning of the period	187 021.1600
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	187 021.1600
Class	P-acc
Number of shares outstanding at the beginning of the period	1 927 686.9000
Number of shares issued	317 096.7660
Number of shares redeemed	-586 819.1100
Number of shares outstanding at the end of the period	1 657 964.5560
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	92 566.6790
Number of shares issued	11 595.9830
Number of shares redeemed	-9 590.4440
Number of shares outstanding at the end of the period	94 572.2180
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	455 140.8590
Number of shares issued	79 810.5800
Number of shares redeemed	-130 901.9660
Number of shares outstanding at the end of the period	404 049.4730
Class	P-dist
Number of shares outstanding at the beginning of the period	255 626.3050
Number of shares issued	38 272.2290
Number of shares redeemed	-50 245.6240
Number of shares outstanding at the end of the period	243 652.9100
Class	P-mdist
Number of shares outstanding at the beginning of the period	5 815 571.5640
Number of shares issued	984 593.4630
Number of shares redeemed	-1 287 861.8510
Number of shares outstanding at the end of the period	5 512 303.1760
Class	(AUD hedged) P-mdist
Number of shares outstanding at the beginning of the period	74 094.3020
Number of shares issued	13 666.8230
Number of shares redeemed	-6 143.1260
Number of shares outstanding at the end of the period	81 617.9990
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the period	174 800.4430
Number of shares issued	23 893.2620
Number of shares redeemed	-35 822.7280
Number of shares outstanding at the end of the period	162 870.9770
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the period	1 218 964.5470
Number of shares issued	416 124.3890
Number of shares redeemed	-221 608.4320
Number of shares outstanding at the end of the period	1 413 480.5040
Class	(ZAR hedged) P-mdist
Number of shares outstanding at the beginning of the period	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 period	0.0000
Class	Q-acc
Number of shares outstanding at the beginning of the period	2 076 936.8840
Number of shares issued	354 897.5490
Number of shares redeemed	-463 921.2060
Number of shares outstanding at the end of the period	1 967 913.2270

Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	220 827.0110
Number of shares issued	19 012.7860
Number of shares redeemed	-19 559.5430
Number of shares outstanding at the end of the period	220 280.2540
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	1 405 132.3410
Number of shares issued	348 504.0890
Number of shares redeemed	-218 045.5650
Number of shares outstanding at the end of the period	1 535 590.8650
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the period	65 929.7460
Number of shares issued	15 804.3530
Number of shares redeemed	-18 466.1380
Number of shares outstanding at the end of the period	63 267.9610
Class	Q-dist
Number of shares outstanding at the beginning of the period	469 726.9740
Number of shares issued	18 277.8660
Number of shares redeemed	-96 600.8680
Number of shares outstanding at the end of the period	391 403.9720
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	242 331.0000
Number of shares issued	225 275.4330
Number of shares redeemed	-26 616.0000
Number of shares outstanding at the end of the period	440 990.4330
Class	(GBP hedged) Q-dist
Number of shares outstanding at the beginning of the period	597.1200
Number of shares issued	2 224.7580
Number of shares redeemed	-100.0000
Number of shares outstanding at the end of the period	2 721.8780
Class	Q-mdist
Number of shares outstanding at the beginning of the period	2 653 298.7250
Number of shares issued	383 967.3150
Number of shares redeemed	-1 741 857.0190
Number of shares outstanding at the end of the period	1 295 409.0210
Class	(SGD hedged) Q-mdist
Number of shares outstanding at the beginning of the period	263 706.2490
Number of shares issued	10 142.2320
Number of shares redeemed	-41 821.5450
Number of shares outstanding at the end of the period	232 026.9360
Class	U-X-acc
Number of shares outstanding at the beginning of the period	15 279.0000
Number of shares issued	9 019.0000
Number of shares redeemed	-4 227.0000
Number of shares outstanding at the end of the period	20 071.0000

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-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
K-B-mdist	15.10.2021	20.10.2021	USD	0.52
K-B-mdist	15.11.2021	18.11.2021	USD	0.47
(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

¹ See note 5

UBS (Lux) Bond SICAV – Asian High Yield (USD)
Semi-Annual Report as of 30 November 2021

UBS (Lux) Bond SICAV – Asian High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(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
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
(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
(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
(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
(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
(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

Statement of Investments in Securities and other Net Assets as of 30 November 2021

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

Notes, fixed rate

CNY

CNY	CIFI HOLDINGS GROUP CO LTD-REG-S 6.70000% 19-23.04.22	19 000 000.00	2 892 727.37	0.09
Total CNY			2 892 727.37	0.09

USD

USD	ABJA INVESTMENT CO PTE LTD-REG-S 5.45000% 18-24.01.28	425 000.00	456 875.00	0.01
USD	AGILE GROUP HOLDINGS LTD-REG-S 5.50000% 21-17.05.26	9 900 000.00	5 643 000.00	0.18
USD	ANTON OILFIELD SERVICES GROUP-REG-S 8.75000% 21-26.01.25	13 720 000.00	12 324 847.50	0.39
USD	APL REALTY HOLDINGS PTE LTD-REG-S 5.95000% 17-02.06.24	6 200 000.00	3 692 100.00	0.12
USD	AYC FINANCE LTD-REG-S 3.90000% 21-PRP	22 825 000.00	21 683 750.00	0.68
USD	CA MAGNUM HOLDINGS-REG-S 5.37500% 21-31.10.26	4 525 000.00	4 638 125.00	0.15
USD	CENTRAL CHINA REAL ESTATE-REG-S 7.25000% 19-24.04.23	5 525 000.00	3 922 750.00	0.12
USD	CENTRAL CHINA REAL ESTATE-REG-S 6.87500% 19-08.08.22	7 300 000.00	5 913 000.00	0.19
USD	CENTRAL CHINA REAL ESTATE-REG-S 7.90000% 19-07.11.23	4 500 000.00	3 060 000.00	0.10
USD	CENTRAL CHINA REAL ESTATE-REG-S 7.25000% 20-16.07.24	800 000.00	528 000.00	0.02
USD	CENTRAL CHINA REAL ESTATE-REG-S 7.65000% 20-27.08.23	18 950 000.00	13 075 500.00	0.41
USD	CENTRAL CHINA REAL ESTATE LTD-REG-S 7.25000% 20-13.08.24	9 000 000.00	5 940 000.00	0.19
USD	CENTRAL CHINA REAL ESTATE LTD-REG-S 7.50000% 21-14.07.25	13 000 000.00	8 450 000.00	0.27
USD	CHAMPION PATH HOLDINGS-REG-S 4.50000% 21-27.01.26	8 675 000.00	8 565 465.19	0.27
USD	CHAMPION PATH HOLDINGS-REG-S 4.85000% 21-27.01.28	12 000 000.00	11 769 750.00	0.37
USD	CHINA AOYUAN GROUP LTD-REG-S 6.20000% 20-24.03.26	18 230 000.00	4 192 900.00	0.13
USD	CHINA AOYUAN GROUP LTD-REG-S 5.98000% 20-18.08.25	4 000 000.00	920 000.00	0.03
USD	CHINA EVERGRANDE GROUP-REG-S 10.00000% 19-11.04.23	10 000 000.00	2 400 000.00	0.08
USD	CHINA EVERGRANDE GROUP-REG-S 10.50000% 19-11.04.24	14 000 000.00	3 360 000.00	0.11
USD	CHINA EVERGRANDE GROUP-REG-S 12.00000% 20-22.01.24	14 000 000.00	3 360 000.00	0.11
USD	CHINA OIL AND GAS GROUP LTD-REG-S 4.70000% 21-30.06.26	8 000 000.00	7 981 500.00	0.25
USD	CIFI HOLDINGS GROUP CO LTD-REG-S 6.00000% 20-16.07.25	17 944 000.00	17 944 800.00	0.54
USD	CIFI HOLDINGS GROUP CO LTD-REG-S 4.45000% 21-17.08.26	13 400 000.00	12 060 000.00	0.38
USD	CLIFFTON LTD-REG-S 6.25000% 21-25.10.25	15 150 000.00	14 908 963.50	0.47
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 7.25000% 19-08.04.26	5 000 000.00	4 912 500.00	0.15
USD	EASY TACTIC LTD-REG-S 5.75000% 17-13.01.22	1 120 000.00	929 600.00	0.03
USD	EASY TACTIC LTD-REG-S 8.12500% 19-11.07.24	1 775 000.00	887 500.00	0.03
USD	EASY TACTIC LTD-REG-S 8.62500% 20-05.03.24	7 000 000.00	3 500 000.00	0.11
USD	ESTATE SKY LTD-REG-S 5.45000% 21-21.07.25	4 375 000.00	4 319 918.75	0.14
USD	FORTUNE STAR BVI LTD-REG-S 6.85000% 20-02.07.24	18 375 000.00	18 650 625.00	0.59
USD	FORTUNE STAR BVI LTD-REG-S 5.95000% 20-19.10.25	16 500 000.00	16 293 750.00	0.51
USD	FORTUNE STAR BVI LTD-REG-S 5.05000% 21-27.01.27	14 550 000.00	13 618 800.00	0.43
USD	FORTUNE STAR BVI LTD-REG-S 5.00000% 21-18.05.26	5 000 000.00	4 725 000.00	0.15
USD	GMR HYDERABAD INTNATL AIRPORT LTD-REG-S 4.25000% 17-27.10.27	5 000 000.00	4 810 312.50	0.15
USD	GREENKO MAURITIUS LTD-REG-S 6.25000% 19-21.02.23	18 575 000.00	18 923 281.25	0.60
USD	HILONG HOLDING LTD-REG-S 9.75000% 21-18.11.24	12 554 000.00	10 414 327.63	0.33
USD	INTERNATIONAL CONT TERM SERV-REG-S 4.75000% 20-17.06.30	19 750 000.00	21 599 093.75	0.68
USD	JINGRUI HOLDINGS LTD-REG-S 12.75000% 20-11.03.22	1 000 000.00	611 740.00	0.02
USD	JINGRUI HOLDINGS LTD-REG-S 14.50000% 20-19.02.23	6 000 000.00	3 015 000.00	0.09
USD	JSW HYDRO ENERGY LTD-REG-S 4.12500% 21-18.05.31	32 750 000.00	31 169 198.45	0.98
USD	KAISA GROUP HOLDINGS LTD-REG-S 11.50000% 19-30.01.23	7 000 000.00	2 310 000.00	0.07
USD	KAISA GROUP HOLDINGS LTD-REG-S 10.87500% 19-23.07.23	5 750 000.00	1 897 500.00	0.06
USD	KAISA GROUP HOLDINGS LTD-REG-S 10.50000% 20-15.01.25	6 400 000.00	2 096 000.00	0.07
USD	KAISA GROUP HOLDINGS LTD-REG-S 9.95000% 20-23.07.25	39 000 000.00	12 577 500.00	0.40
USD	KAISA GROUP HOLDINGS LTD-REG-S 11.25000% 20-16.04.25	44 575 000.00	14 598 312.50	0.46
USD	KAISA GROUP HOLDINGS LTD-REG-S 11.65000% 21-01.06.26	15 250 000.00	4 901 921.87	0.15
USD	KWG GROUP HOLDINGS LTD-REG-S 6.30000% 20-13.02.26	30 150 000.00	22 160 250.00	0.70
USD	LAI SUN MTN LTD-REG-S 5.00000% 21-28.07.26	27 638 000.00	27 075 843.08	0.85
USD	LOGAN GROUP CO LTD-REG-S 5.25000% 20-19.10.25	8 000 000.00	7 160 000.00	0.23
USD	LOGAN GROUP CO LTD-REG-S 4.70000% 21-06.07.26	14 700 000.00	12 825 750.00	0.40
USD	LOGAN PROPERTY HOLDINGS CO LTD-REG-S 5.25000% 17-23.02.23	3 250 000.00	3 070 697.50	0.10
USD	LOGAN PROPERTY HOLDINGS CO LTD-REG-S 4.25000% 21-12.07.25	12 800 000.00	11 328 000.00	0.36
USD	MANILA WATER CO INC-REG-S 4.37500% 20-30.07.30	35 299 000.00	36 728 609.50	1.16
USD	MEDCO OAK TREE PTE LTD-REG-S 7.37500% 19-14.05.26	5 000 000.00	5 075 000.00	0.16
USD	MEDCO PLATINUM ROAD PTE LTD-REG-S 6.75000% 18-30.01.25	28 000 000.00	28 346 500.01	0.89
USD	MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	30 000 000.00	27 821 249.99	0.88
USD	MELCO RESORTS FINANCE LTD-REG-S 4.87500% 17-06.06.25	750 000.00	741 127.50	0.02
USD	MELCO RESORTS FINANCE LTD-REG-S 5.37500% 19-04.12.29	13 500 000.00	13 135 770.00	0.41
USD	MELCO RESORTS FINANCE LTD-REG-S 5.75000% 20-21.07.28	15 000 000.00	14 793 150.00	0.47
USD	MGM CHINA HOLDINGS LTD-REG-S 5.25000% 20-18.06.25	950 000.00	944 974.50	0.03
USD	MGM CHINA HOLDINGS LTD-REG-S 4.75000% 21-01.02.27	15 000 000.00	14 508 150.00	0.46
USD	NEW METRO GLOBAL LTD-REG-S 4.50000% 21-02.05.26	32 700 000.00	26 977 500.00	0.85
USD	PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.25000% 15-30.09.25	15 000 000.00	16 099 687.50	0.51
USD	PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.87500% 17-05.12.27	18 250 000.00	18 082 328.13	0.57
USD	PAKUWON JATI TBK PT-REG-S 4.87500% 21-29.04.28	5 025 000.00	5 088 754.69	0.16
USD	PERIAMA HOLDINGS LLC/DE-REG-S 5.95000% 20-19.04.26	31 775 000.00	33 482 906.25	1.06
USD	REDCO PROPERTIES GROUP LTD-REG-S 11.00000% 20-06.08.22	1 200 000.00	644 850.00	0.02
USD	REDSUN PROPERTIES GROUP LTD-REG-S 9.70000% 20-16.04.23	1 500 000.00	811 380.00	0.03
USD	REDSUN PROPERTIES GROUP LTD-REG-S 7.30000% 21-21.05.24	9 000 000.00	4 410 000.00	0.14
USD	REDSUN PROPERTIES GROUP LTD-REG-S 9.50000% 21-20.09.23	15 750 000.00	8 033 917.50	0.25
USD	RENEW POWER PVT LTD-REG-S 6.45000% 19-27.09.22	2 915 000.00	2 943 785.62	0.09
USD	RENEW WIND ENER AP2 / RENEW POWER-REG-S 4.50000% 21-14.07.28	30 325 000.00	29 945 937.50	0.94
USD	RKPF OVERSEAS 2019 A LTD-REG-S 5.90000% 20-05.03.25	2 000 000.00	1 825 000.00	0.06
USD	RKPF OVERSEAS 2020 A LTD-REG-S 5.20000% 21-12.01.26	5 000 000.00	4 375 000.00	0.14
USD	RONSHINE CHINA HOLDINGS LTD-REG-S 8.95000% 19-22.01.23	11 500 000.00	5 060 000.00	0.16
USD	RONSHINE CHINA HOLDINGS LTD-REG-S 8.10000% 19-09.06.23	6 000 000.00	2 640 000.00	0.08
USD	RONSHINE CHINA HOLDINGS LTD-REG-S 7.35000% 20-15.12.23	25 050 000.00	11 022 000.00	0.35
USD	RONSHINE CHINA HOLDINGS LTD-REG-S 6.75000% 20-05.08.24	4 220 000.00	1 814 600.00	0.06
USD	RONSHINE CHINA HOLDINGS LTD-REG-S 7.10000% 21-25.01.25	8 000 000.00	3 360 000.00	0.11
USD	SCENERY JOURNEY LTD-REG-S 11.50000% 20-24.10.22	20 668 000.00	3 926 920.00	0.12
USD	SCENERY JOURNEY LTD-REG-S 12.00000% 20-24.10.23	28 125 000.00	5 917 500.00	0.19
USD	SEAZEN GROUP LTD-REG-S 6.45000% 20-11.06.22	7 000 000.00	6 475 000.00	0.20

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 6.12500% 19-21.02.24	20 000 000.00	14 700 000.00	0.46
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 5.60000% 19-15.07.26	1 250 000.00	875 000.00	0.03
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 4.60000% 20-13.07.30	8 185 000.00	5 606 725.00	0.18
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 5.20000% 21-16.01.27	19 940 000.00	13 758 600.00	0.43
USD SHUI ON DEVELOPMENT HOLDING-REG-S 5.50000% 20-03.03.25	10 000 000.00	9 350 000.00	0.30
USD SHUI ON DEVELOPMENT HOLDING LTD-REG-S 6.15000% 20-24.08.24	22 125 000.00	21 018 750.00	0.66
USD SHUI ON DEVELOPMENT HOLDING LTD-REG-S 5.50000% 21-29.06.26	28 075 000.00	25 548 250.00	0.81
USD SOFTBANK GROUP CORP-REG-S 4.00000% 21-06.07.26	47 375 000.00	46 136 310.04	1.46
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 5.87500% 12-25.07.22	5 215 000.00	3 935 621.27	0.12
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.20000% 17-11.05.27	23 705 000.00	13 078 048.50	0.41
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.75000% 18-18.04.28	10 000 000.00	5 473 067.00	0.17
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.85000% 19-14.03.24	2 425 000.00	1 401 892.50	0.04
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 7.55000% 19-28.03.30	47 000 000.00	25 751 614.89	0.81
USD SRILANKAN AIRLINES LTD-REG-S 7.00000% 19-25.06.24	3 150 000.00	1 885 668.75	0.06
USD STAR ENERGY GEOTHERMAL WAYANG-REG-S 6.75000% 18-24.04.33	500 000.00	487 906.68	0.02
USD STUDIO CITY FINANCE LTD-REG-S 6.00000% 20-15.07.25	4 300 000.00	4 194 650.00	0.13
USD STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	16 475 000.00	16 272 687.00	0.51
USD STUDIO CITY FINANCE LTD-REG-S 5.00000% 21-15.01.29	13 625 000.00	12 243 765.63	0.39
USD SUNAC CHINA HOLDINGS LTD-REG-S 8.35000% 18-19.04.23	12 000 000.00	8 702 040.00	0.27
USD SUNAC CHINA HOLDINGS LTD-REG-S 6.50000% 20-09.07.23	400 000.00	286 000.00	0.01
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.00000% 20-09.07.25	30 225 000.00	20 553 000.00	0.65
USD SUNAC CHINA HOLDINGS LTD-REG-S 6.65000% 20-03.08.24	23 200 000.00	15 892 000.00	0.50
USD SUNAC CHINA HOLDINGS LTD-REG-S 5.95000% 21-26.04.24	21 015 000.00	14 500 350.00	0.46
USD SUNAC CHINA HOLDINGS LTD-REG-S 6.50000% 21-26.01.26	5 600 000.00	3 808 000.00	0.12
USD THETA CAPITAL PTE LTD-REG-S 6.75000% 16-31.10.26	10 920 000.00	10 647 000.00	0.34
USD TIMES CHINA HOLDINGS LTD-REG-S 6.75000% 20-08.07.25	15 000 000.00	9 900 000.00	0.31
USD VEDANTA RESOURCES PLC-REG-S 7.12500% 13-31.05.23	7 000 000.00	6 576 937.50	0.21
USD VEDANTA RESOURCES PLC-REG-S 6.37500% 17-30.07.22	200 000.00	196 100.00	0.01
USD VEDANTA RESOURCES PLC-REG-S 6.12500% 17-09.08.24	85 215 000.00	73 087 840.31	2.31
USD WYNN MACAU LTD-REG-S 4.87500% 17-01.10.24	4 750 000.00	4 462 862.50	0.14
USD WYNN MACAU LTD-REG-S 5.50000% 17-01.10.27	4 000 000.00	3 710 000.00	0.12
USD WYNN MACAU LTD-REG-S 5.12500% 19-15.12.29	12 276 000.00	10 888 198.20	0.34
USD WYNN MACAU LTD-REG-S 5.50000% 20-15.01.26	27 620 000.00	25 890 711.80	0.82
USD WYNN MACAU LTD-REG-S 5.62500% 20-26.08.28	20 000 000.00	18 376 000.00	0.58
USD YANGO JUSTICE INTERNATIONAL LTD-REG-S 8.25000% 20-25.11.23	17 600 000.00	5 632 000.00	0.18
USD YANGO JUSTICE INTERNATIONAL LTD-REG-S 7.50000% 20-15.04.24	11 925 000.00	3 696 750.00	0.12
USD YANGO JUSTICE INTERNATIONAL LTD-REG-S 7.50000% 20-17.02.25	14 385 000.00	4 459 350.00	0.14
USD YANGO JUSTICE INTERNATIONAL LTD-REG-S 7.87500% 21-04.09.24	12 500 000.00	3 875 000.00	0.12
USD YANLORD LAND HK CO LTD-REG-S 5.12500% 21-20.05.26	1 725 000.00	1 647 375.00	0.05
USD YUZHOU GROUP HOLDINGS CO LTD-REG-S 7.85000% 20-12.08.26	26 350 000.00	7 641 500.00	0.24
USD YUZHOU PROPERTIES CO LTD-REG-S 6.00000% 16-25.10.23	2 425 000.00	800 322.75	0.03
USD YUZHOU PROPERTIES CO LTD-REG-S 8.37500% 19-30.10.24	14 300 000.00	4 576 429.00	0.14
USD YUZHOU PROPERTIES CO LTD-REG-S 7.37500% 20-13.01.26	56 927 000.00	16 508 830.00	0.52
USD ZHENRO PROPERTIES GROUP LTD-REG-S 8.35000% 20-10.03.24	5 000 000.00	3 300 000.00	0.10
USD ZHENRO PROPERTIES GROUP LTD-REG-S 7.35000% 20-05.02.25	19 900 000.00	12 139 000.00	0.38
Total USD		1 304 779 501.48	41.18
Total Notes, fixed rate		1 307 672 228.85	41.27
Notes, floating rate			
USD			
USD GLOBAL LOGISTIC PROPERTIES-REG-S-SUB 4.500%/VAR 21-PRP	40 000 000.00	38 670 000.00	1.22
Total USD		38 670 000.00	1.22
Total Notes, floating rate		38 670 000.00	1.22
Medium term notes, fixed rate			
USD			
USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 3.85000% 20-14.07.25	12 500 000.00	11 557 031.25	0.37
USD KWG GROUP HOLDINGS LTD-REG-S 7.40000% 19-05.03.24	6 000 000.00	4 650 000.00	0.15
USD KWG GROUP HOLDINGS LTD-REG-S 5.95000% 20-10.08.25	8 000 000.00	5 880 000.00	0.19
USD LS FINANCE 2017 LTD-REG-S 4.87500% 19-15.07.24	13 000 000.00	12 345 710.00	0.39
USD MUTHOOT FINANCE LTD-REG-S 6.12500% 19-31.10.22	300 000.00	307 125.00	0.01
USD MUTHOOT FINANCE LTD-REG-S 4.40000% 20-02.09.23	2 799 000.00	2 840 985.00	0.09
USD NWD MTN LTD-REG-S 4.50000% 20-19.05.30	31 911 000.00	32 784 723.17	1.03
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.00000% 21-08.04.26	10 000 000.00	9 850 000.00	0.31
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 7.37500% 21-08.04.31	64 000 000.00	61 927 040.00	1.95
USD REDCO PROPERTIES GROUP LTD-REG-S 9.90000% 20-17.02.24	22 695 000.00	11 365 939.69	0.36
USD SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 5.95000% 19-24.10.22	26 100 000.00	26 418 159.00	0.83
USD SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 5.10000% 20-16.07.23	32 300 000.00	32 744 125.00	1.03
USD SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 4.40000% 21-13.03.24	45 000 000.00	45 056 250.00	1.42
USD YES BANK IFSC BANKING UNIT BR-REG-S 3.75000% 18-06.02.23	11 928 000.00	11 736 406.50	0.37
Total USD		269 463 494.61	8.50
Total Medium term notes, fixed rate		269 463 494.61	8.50
Medium term notes, floating rate			
USD			
USD BANGKOK BANK PCL/HONG KONG-REG-S-SUB 5.000%/VAR 20-PRP	19 725 000.00	20 351 268.75	0.64
USD BANK OF EAST ASIA LTD-REG-S-SUB 5.825%/VAR 20-PRP	21 350 000.00	22 284 703.00	0.70
USD KASIKORN BANK PCL-REG-S-SUB 5.275%/VAR 20-PRP	19 450 000.00	20 298 506.25	0.64
USD KASIKORN BANK PCL/HONG KONG-REG-S-SUB 3.343%/VAR 19-02.10.31	36 076 000.00	36 274 418.00	1.15
USD WOORI BANK-REG-S-SUB 5.250%/VAR 17-PRP	1 125 000.00	1 136 227.50	0.04
Total USD		100 345 123.50	3.17
Total Medium term notes, floating rate		100 345 123.50	3.17
Bonds, fixed rate			
USD			
USD AGILE GROUP HOLDINGS LTD-REG-S 6.05000% 20-13.10.25	29 700 000.00	17 820 000.00	0.56
USD AGILE GROUP HOLDINGS LTD-REG-S 5.50000% 21-21.04.25	7 450 000.00	4 470 000.00	0.14
USD ALAM SUTERA REALTY TBK PT (PAY IN KIND) STEP UP 20-02.05.24	6 875 000.00	5 759 101.56	0.18
USD ALAM SUTERA REALTY TBK PT (PAY IN KIND) STEP UP 20-02.11.25	23 481 000.00	18 084 772.69	0.57

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AZURE POWER ENERGY LTD-REG-S 3.57500% 21-19.08.26	12 630 000.00	12 661 575.00	0.40
USD BIM LAND JSC-REG-S 7.37500% 21-07.05.26	20 000 000.00	17 535 000.00	0.55
USD CELESTIAL DYNASTY LTD-REG-S 4.25000% 19-27.06.29	12 000 000.00	12 197 040.00	0.39
USD CENTRAL CHINA REAL ESTATE-REG-S 7.75000% 20-24.05.24	11 000 000.00	7 370 000.00	0.23
USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 4.65000% 21-19.01.26	2 650 000.00	2 484 871.87	0.08
USD CFLD CAYMAN INVEST-REG-S *DEFAULTED* 8.05000% 20-13.01.25	35 000 000.00	10 900 312.50	0.34
USD CHINA AOYUAN PROPERTY GROUP LTD-REG-S 5.88000% 21-01.03.27	28 000 000.00	6 440 000.00	0.20
USD CHINA EVERGRANDE GROUP-REG-S 8.25000% 17-23.03.22	3 500 000.00	1 185 187.50	0.04
USD CHINA EVERGRANDE GROUP-REG-S 7.50000% 17-28.06.23	8 731 000.00	2 095 440.00	0.07
USD CHINA EVERGRANDE GROUP-REG-S 8.75000% 17-28.06.25	65 400 000.00	15 532 500.00	0.49
USD CHINA GRAND AUTOMOTIVE SERV LTD-REG-S 8.62500% 19-08.04.22	1 249 000.00	981 651.55	0.03
USD CHINA SCE GROUP HOLDINGS LTD-REG-S 6.00000% 21-04.02.26	19 180 000.00	14 768 600.00	0.47
USD CHINA SCE PROPERTY HOLDINGS LTD-REG-S 7.37500% 19-09.04.24	14 571 000.00	11 875 365.00	0.38
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 6.15000% 19-17.09.25	5 246 000.00	5 023 045.00	0.16
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.12500% 20-14.01.27	7 550 000.00	6 908 250.00	0.22
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.62500% 20-14.01.30	5 000 000.00	4 587 500.00	0.15
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.40000% 20-27.05.25	21 803 000.00	20 603 835.00	0.65
USD DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23	900 000.00	948 825.00	0.03
USD EASY TACTIC LTD-REG-S 5.87500% 17-13.02.23	26 525 000.00	14 854 000.00	0.47
USD EASY TACTIC LTD-REG-S 8.12500% 19-27.02.23	31 950 000.00	17 892 000.00	0.56
USD EASY TACTIC LTD-REG-S 8.62500% 19-27.02.24	4 600 000.00	2 300 000.00	0.07
USD EASY TACTIC LTD-REG-S 11.75000% 21-02.08.23	12 775 000.00	7 154 000.00	0.23
USD EHI CAR SERVICES LTD-REG-S 7.75000% 21-14.11.24	20 175 000.00	19 771 500.00	0.62
USD FPC RESOURCES LTD-REG-S 4.37500% 20-11.09.27	10 075 000.00	10 641 718.75	0.34
USD GAIAH TUNGAL TBK PT-REG-S 8.95000% 21-23.06.26	2 801 000.00	2 611 582.37	0.08
USD GREENKO DUTCH BV-REG-S 3.85000% 21-29.03.26	51 550 000.00	51 094 104.69	1.61
USD GREENKO INVESTMENT CO-REG-S 4.87500% 16-16.08.23	5 067 000.00	5 118 620.07	0.16
USD HPCL MITTAL ENERGY LTD-REG-S 5.25000% 17-28.04.27	400 000.00	413 000.00	0.01
USD KAISA GROUP HOLDINGS LTD-REG-S 9.37500% 17-30.06.24	56 100 000.00	18 372 750.00	0.58
USD KAISA GROUP HOLDINGS LTD-REG-S 11.70000% 21-11.11.25	21 750 000.00	7 014 375.00	0.22
USD KWG GROUP HOLDINGS LTD-REG-S 6.00000% 21-14.08.26	22 025 000.00	15 968 125.00	0.50
USD KWG PROPERTY HOLDING LTD-REG-S 7.40000% 20-13.01.27	6 000 000.00	4 410 000.00	0.14
USD LMIRT CAPITAL PTE LTD-REG-S 7.50000% 21-09.02.26	6 425 000.00	6 505 312.50	0.21
USD LODHA DEVELOPERS INTL LTD-REG-S 14.00000% 20-12.03.23	11 000 000.00	11 339 680.00	0.36
USD LS FINANCE 2017 LTD-REG-S 4.80000% 21-18.06.26	12 200 000.00	11 324 063.30	0.36
USD LS FINANCE 2025 LTD-REG-S 4.50000% 15-26.06.25	7 250 000.00	6 702 891.51	0.21
USD MELCO RESORTS FINANCE LTD-REG-S 5.25000% 19-26.04.26	1 000 000.00	989 360.00	0.03
USD MODERNIA OVE PTE LTD-REG-S *DEFAULTED* 6.95000% 17-13.04.24	19 625 000.00	8 969 851.56	0.28
USD MONGOLIA GOVERNMENT OF-REG-S 4.45000% 21-07.07.31	4 300 000.00	4 052 750.00	0.13
USD NEW METRO GLOBAL LTD-REG-S 4.80000% 20-15.12.24	19 775 000.00	17 599 750.00	0.56
USD NWD FINANCE BVI LTD-REG-S 4.80000% 20-PRP	2 000 000.00	1 927 880.00	0.06
USD NWD MTN LTD-REG-S 4.12500% 19-18.07.29	12 500 000.00	12 592 777.50	0.40
USD POWERLONG REAL ESTATE HOLDINGS-REG-S 5.95000% 20-30.04.25	12 200 000.00	10 004 000.00	0.32
USD POWERLONG REAL ESTATE HOLDING LTD-REG-S 4.90000% 21-13.05.26	3 600 000.00	2 934 000.00	0.09
USD PRIME BLOOM HOLDINGS LTD-REG-S 6.95000% 17-05.07.22	840 000.00	151 620.00	0.00
USD RADIANCE HOLDINGS GROUP CO LTD-REG-S 7.80000% 21-20.03.24	3 750 000.00	3 081 562.50	0.10
USD REDSUN PROPERTIES GROUP LTD-REG-S 7.30000% 21-13.01.25	15 000 000.00	7 121 700.00	0.22
USD RENEW POWER PVT LTD-REG-S 5.87500% 20-05.03.27	4 450 000.00	4 594 625.00	0.14
USD RENEW POWER SYNTHETIC-REG-S 6.67000% 19-12.03.24	15 000 000.00	15 443 437.50	0.49
USD RKPF OVERSEAS 2019 A LTD-REG-S 6.00000% 20-04.09.25	7 000 000.00	6 335 000.00	0.20
USD RKPF OVERSEAS 2020 A LTD-REG-S 5.12500% 21-26.07.26	19 250 000.00	16 699 375.00	0.53
USD SCENERY JOURNEY LTD-REG-S 13.00000% 18-06.11.22	2 500 000.00	525 283.75	0.02
USD SCENERY JOURNEY LTD-REG-S 13.75000% 18-06.11.23	5 000 000.00	1 051 700.00	0.03
USD SEAZEN GROUP LTD-REG-S 6.00000% 20-12.08.24	11 275 000.00	9 471 000.00	0.30
USD SEAZEN GROUP LTD-REG-S 4.45000% 21-13.07.25	16 775 000.00	13 839 375.00	0.44
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 4.75000% 17-03.07.22	1 000 000.00	810 000.00	0.03
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.95000% 19-11.10.23	16 600 000.00	11 849 246.00	0.37
USD SUNAC CHINA HOLDINGS LTD-REG-S 6.50000% 20-10.01.25	7 000 000.00	4 761 190.00	0.15
USD SUNAC CHINA HOLDINGS LTD-REG-S 6.80000% 21-20.10.24	10 500 000.00	7 192 500.00	0.23
USD THETA CAPITAL PTE LTD-REG-S 8.12500% 20-22.01.25	21 400 000.00	22 122 250.00	0.70
USD TIMES CHINA HOLDINGS LTD-REG-S 6.60000% 17-02.03.23	4 000 000.00	2 841 000.00	0.09
USD TIMES CHINA HOLDINGS LTD-REG-S 5.75000% 21-14.01.27	21 404 000.00	13 912 600.00	0.44
USD TIMES CHINA HOLDINGS LTD-REG-S 5.55000% 21-04.06.24	24 000 000.00	16 560 000.00	0.52
USD TSINGHUA UNIC LTD *DEFAULTED* -REG-S 4.75000% 18-31.01.21	6 000 000.00	2 970 000.00	0.09
USD TSINGHUA UNIC LTD *DEFAULTED* -REG-S 5.37500% 18-31.01.23	7 475 000.00	3 643 128.13	0.11
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 9.25000% 19-23.04.26	11 350 000.00	10 441 999.99	0.33
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 8.00000% 19-23.04.23	6 515 000.00	6 218 974.69	0.20
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 8.95000% 21-11.03.25	2 500 000.00	2 403 300.00	0.08
USD WANDA PROPERTIES INTERNATIONAL-REG-S 7.25000% 14-19.01.24	1 500 000.00	1 365 450.00	0.04
USD WANDA PROPERTIES OVERSEAS LTD-REG-S 6.87500% 20-23.07.23	15 000 000.00	13 725 000.00	0.43
USD YUZHOU GROUP HOLDINGS CO LTD-REG-S 6.35000% 21-13.01.27	3 000 000.00	924 718.80	0.03
USD YUZHOU PROPERTIES CO LTD-REG-S 8.50000% 19-04.02.23	1 000 000.00	330 000.00	0.01
USD YUZHOU PROPERTIES CO LTD-REG-S 8.50000% 19-26.02.24	4 000 000.00	1 320 720.00	0.04
USD YUZHOU PROPERTIES CO LTD-REG-S 8.30000% 19-27.05.25	2 525 000.00	757 500.00	0.02
USD ZHENRO PROPERTIES GROUP LTD-REG-S 6.63000% 21-07.01.26	10 450 000.00	6 270 000.00	0.20
USD ZHENRO PROPERTIES GROUP LTD-REG-S 6.70000% 21-04.08.26	28 000 000.00	16 800 000.00	0.53
USD ZOOMLION HK SPV CO LTD-REG-S 6.12500% 12-20.12.22	250 000.00	255 242.50	0.01
Total USD		698 580 463.78	22.05
Total Bonds, fixed rate		698 580 463.78	22.05
Bonds, floating rate			
USD			
USD AGILE GROUP HOLDINGS LTD-REG-S 7.875%/VAR 19-PRP	29 000 000.00	14 500 000.00	0.46
USD AGILE GROUP HOLDINGS LTD-REG-S 7.750%/VAR 19-PRP	6 000 000.00	2 940 000.00	0.09
USD BANK NEGARA INDONESIA PERSERO-REG-S-SUB 4.300%/VAR 21-PRP	8 000 000.00	7 980 000.00	0.25
USD BANK OF EAST ASIA LTD/THE-REG-S-SUB 5.625%/VAR 17-PRP	2 470 000.00	2 485 128.75	0.08
USD BANK OF EAST ASIA LTD/THE-REG-S-SUB 5.875%/VAR 19-PRP	8 322 000.00	8 640 150.06	0.27
USD BAOXIN AUTO FINANCE I LTD-REG-S 5.625%/VAR 17-PRP	2 900 000.00	1 934 481.25	0.06
USD CHALIECO HONG KONG CORP LTD-REG-S 5.000%/VAR 19-PRP	1 575 000.00	1 597 396.50	0.05
USD CIFI HOLDINGS GROUP CO LTD-REG-S 5.375%/VAR 17-PRP	12 000 000.00	11 190 000.00	0.35
USD ESTATE SKY LTD-REG-S 5.750%/VAR 17-PRP	1 900 000.00	1 842 999.48	0.06
USD FRANSION BRILLIANT LTD-REG-S-SUB 5.750%/VAR 17-PRP	3 050 000.00	2 836 500.00	0.09
USD GLOBE TELECOM INC-REG-S 4.200%/VAR 21-PRP	14 550 000.00	14 813 791.50	0.47
USD INDUSTRIAL & COMM BK OF CHINA-REG-S 3.200%/VAR 21-PRP	20 525 000.00	20 809 887.00	0.66
USD KING TALENT MANAGEMENT LTD-REG-S-SUB 5.600%/VAR 17-PRP	17 290 000.00	15 993 250.00	0.50
USD NETWORK IZI LTD-REG-S-SUB 5.650%/VAR 19-PRP	375 000.00	394 523.44	0.01

UBS (Lux) Bond SICAV – Asian High Yield (USD)
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
USD NWD FINANCE BVI LTD-REG-S 5.250%/VAR 20-PRP	24 694 000.00	25 622 114.12	0.81	
USD PETRON CORP-REG-S 5.950%/VAR 21-PRP	15 925 000.00	16 402 750.00	0.52	
USD SINO OCEAN LAND TREASURY-REG-S-SUB 4.900%/VAR 17-PRP	14 745 000.00	11 384 061.56	0.36	
USD SMC GLOBAL POWER HOLDINGS CORP-REG-S 7.000%/VAR 20-PRP	43 200 000.00	44 477 100.00	1.40	
USD SMC GLOBAL POWER HOLDINGS CORP-REG-S 5.450%/VAR 21-PRP	23 300 000.00	22 717 500.00	0.72	
Total USD		228 561 633.66	7.21	
Total Bonds, floating rate		228 561 633.66	7.21	
Convertible bonds, floating rate				
USD				
USD BANK OF CHINA LTD-REG-S-SUB 3.600%/VAR 20-PRP	1 000 000.00	1 033 500.00	0.03	
USD HDFC BANK LTD-REG-S-SUB COCO 3.700%/VAR 21-PRP	56 000 000.00	55 554 240.00	1.75	
USD KRUNG THAI/CAYMAN ISLANDS-REG-S-SUB COCO 4.400%/VAR 21-PRP	28 575 000.00	28 478 130.75	0.90	
Total USD		85 065 870.75	2.68	
Total Convertible bonds, floating rate		85 065 870.75	2.68	
Total Transferable securities and money market instruments listed on an official stock exchange		2 728 358 815.15	86.10	
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	32 981 220.00	1.04	
Total Luxembourg		32 981 220.00	1.04	
Total Investment funds, open end		32 981 220.00	1.04	
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		32 981 220.00	1.04	
Total investments in securities		2 761 340 035.15	87.14	
Derivative instruments				
Derivative instruments listed on an official stock exchange				
Financial Futures on bonds				
USD US 10YR TREASURY NOTE FUTURE 22.03.22	-431.00	-63 976.35	0.00	
USD US 5YR TREASURY NOTE FUTURE 31.03.22	-3 178.00	-322 764.04	-0.01	
Total Financial Futures on bonds		-386 740.39	-0.01	
Total Derivative instruments listed on an official stock exchange		-386 740.39	-0.01	
Total Derivative instruments		-386 740.39	-0.01	
Forward Foreign Exchange contracts				
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date				
USD 184 549 818.45	CNH 1 199 500 000.00	15.12.2021	-3 438 342.24	-0.11
CNH 64 320 000.00	USD 9 930 555.59	15.12.2021	149 809.98	0.00
CNH 104 230 000.00	USD 16 114 369.82	15.12.2021	220 774.81	0.01
CNH 1 030 950 000.00	USD 160 750 371.10	15.12.2021	822 279.39	0.03
CHF 47 499 500.00	USD 50 891 581.68	12.1.2022	927 474.53	0.03
SEK 139 177 500.00	USD 15 370 318.41	12.1.2022	53 716.69	0.00
EUR 406 354 900.00	USD 456 249 186.40	12.1.2022	6 269 786.50	0.20
SGD 128 476 200.00	USD 93 942 819.54	12.1.2022	31 117.40	0.00
GBP 128 038 700.00	USD 171 192 479.33	12.1.2022	50 246.52	0.00
AUD 6 547 600.00	USD 4 726 281.61	12.1.2022	-58 620.80	0.00
AUD 92 400.00	USD 66 539.57	12.1.2022	-669.35	0.00
USD 63 935.94	AUD 89 500.00	12.1.2022	133.07	0.00
USD 1 063 685.45	CHF 982 300.00	12.1.2022	-7 943.91	0.00
Total Forward Foreign Exchange contracts			5 019 762.59	0.16
Cash at banks, deposits on demand and deposit accounts and other liquid assets			356 172 084.38	11.24
Bank overdraft and other short-term liabilities			-535.74	0.00
Other assets and liabilities			46 660 185.95	1.47
Total net assets			3 168 804 791.94	100.00

UBS (Lux) Bond SICAV

– Asian Investment Grade Bonds Sustainable (USD)*

Most important figures

	ISIN	30.11.2021	31.5.2021	31.5.2020
Net assets in USD		112 367 355.32	89 439 023.89	71 802 087.51
Class I-B-acc	LU1377678567			
Shares outstanding		211 846.0000	142 946.0000	173 273.0000
Net asset value per share in USD		128.38	128.30	121.44
Issue and redemption price per share in USD ¹		128.38	128.30	121.44
Class U-X-acc	LU1377216947			
Shares outstanding		6 609.0000	5 522.0000	4 168.0000
Net asset value per share in USD		12 887.14	12 875.47	12 178.50
Issue and redemption price per share in USD ¹		12 887.14	12 875.47	12 178.50

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
British Virgin Islands	14.57	Finance & holding companies	31.05
Hong Kong	14.41	Banks & credit institutions	20.46
Cayman Islands	13.58	Real Estate	11.42
China	11.70	Countries & central governments	6.79
Singapore	10.51	Internet, software & IT services	4.48
Philippines	6.88	Chemicals	4.13
South Korea	4.12	Miscellaneous services	2.79
India	3.29	Telecommunications	1.97
Thailand	2.94	Miscellaneous trading companies	1.80
Japan	2.46	Petroleum	1.73
Indonesia	2.15	Graphic design, publishing & media	1.44
Malaysia	1.21	Vehicles	1.23
France	1.11	Mortgage & funding institutions	0.59
The Netherlands	0.96	Traffic & transportation	0.41
United Kingdom	0.71	Cities & municipal authorities	0.37
Macau	0.28	Energy & water supply	0.22
Total	90.88	Total	90.88

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

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

Semi-Annual Report as of 30 November 2021

Statement of Net Assets

	USD
Assets	30.11.2021
Investments in securities, cost	104 075 793.01
Investments in securities, unrealized appreciation (depreciation)	-1 957 859.73
Total investments in securities (Note 1)	102 117 933.28
Cash at banks, deposits on demand and deposit accounts	8 775 229.58
Other liquid assets (Margins)	131 102.64
Receivable on securities sales (Note 1)	2 100 000.00
Interest receivable on securities	809 897.26
Other receivables	32 964.02
Unrealized gain on financial futures (Note 1)	75 500.00
Total Assets	114 042 626.78
Liabilities	
Payable on redemptions	-1 668 220.62
Provisions for flat fee (Note 2)	-734.97
Provisions for taxe d'abonnement (Note 3)	-1 862.61
Provisions for other commissions and fees (Note 2)	-4 453.26
Total provisions	-7 050.84
Total Liabilities	-1 675 271.46
Net assets at the end of the period	112 367 355.32

Statement of Operations

	USD
Income	1.6.2021-30.11.2021
Interest on securities	1 515 948.65
Net income on securities lending	12 040.07
Other income (Note 4)	6 084.95
Total income	1 534 073.67
Expenses	
Flat fee (Note 2)	-7 859.02
Taxe d'abonnement (Note 3)	-5 566.71
Other commissions and fees (Note 2)	-4 557.38
Interest on cash and bank overdraft	-150.77
Other expenses	-49 829.18
Total expenses	-67 963.06
Net income (loss) on investments	1 466 110.61
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	595 131.58
Realized gain (loss) on financial futures	-373 740.53
Realized gain (loss) on foreign exchange	-2 480.33
Total realized gain (loss)	218 910.72
Net realized gain (loss) of the period	1 685 021.33
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 178 934.80
Unrealized appreciation (depreciation) on financial futures	69 070.34
Total changes in unrealized appreciation (depreciation)	-2 109 864.46
Net increase (decrease) in net assets as a result of operations	-424 843.13

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

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

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Changes in Net Assets

	USD
	1.6.2021-30.11.2021
Net assets at the beginning of the period	89 439 023.89
Subscriptions	33 682 093.69
Redemptions	-10 328 919.13
Total net subscriptions (redemptions)	23 353 174.56
Net income (loss) on investments	1 466 110.61
Total realized gain (loss)	218 910.72
Total changes in unrealized appreciation (depreciation)	-2 109 864.46
Net increase (decrease) in net assets as a result of operations	-424 843.13
Net assets at the end of the period	112 367 355.32

Changes in the Number of Shares outstanding

	1.6.2021-30.11.2021
Class	I-B-acc
Number of shares outstanding at the beginning of the period	142 946.0000
Number of shares issued	99 355.0000
Number of shares redeemed	-30 455.0000
Number of shares outstanding at the end of the period	211 846.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	5 522.0000
Number of shares issued	1 581.0000
Number of shares redeemed	-494.0000
Number of shares outstanding at the end of the period	6 609.0000

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

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

Semi-Annual Report as of 30 November 2021

Statement of Investments in Securities and other Net Assets as of 30 November 2021

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

Notes, fixed rate

USD

USD AIRPORT AUTHORITY-REG-S 1.62500% 21-04.02.31	200 000.00	193 554.86	0.17
USD ALIBABA GROUP HOLDING LTD 2.80000% 17-06.06.23	700 000.00	718 459.00	0.64
USD AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	790 000.00	809 268.10	0.72
USD BAIDU INC 3.07500% 20-07.04.25	250 000.00	260 537.50	0.23
USD BANKOK BANK PCL HONG KONG-REG-S 3.87500% 12-27.09.22	602 000.00	616 891.80	0.55
USD BHARTI AIRTEL LTD-REG-S 3.25000% 21-03.06.31	425 000.00	432 599.00	0.38
USD CITIC LTD-REG-S 6.80000% 12-17.01.23	500 000.00	529 468.75	0.47
USD CNAC HK FINBRIDGE CO LTD-REG-S 5.12500% 18-14.03.28	350 000.00	399 224.00	0.36
USD DENSO CORP-REG-S 1.23900% 21-16.09.21	1 400 000.00	1 379 838.74	1.23
USD HKT CAPITAL NO 4 LTD-REG-S 3.00000% 16-14.07.26	1 500 000.00	1 569 187.50	1.40
USD HUTCHINSON WHAMPOA INTL 11 LTD-REG-S 4.62500% 12-13.01.22	200 000.00	200 904.42	0.18
USD HUTCHINSON WHAMPOA INTL 12 II LTD-REG-S 3.25000% 12-08.11.22	200 000.00	204 809.98	0.18
USD INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	200 000.00	244 412.50	0.22
USD KOREA NATIONAL OIL CORP-REG-S 2.37500% 21-07.04.31	250 000.00	253 095.00	0.23
USD LEVC FINANCE LTD-REG-S 1.37500% 21-25.03.24	600 000.00	598 271.60	0.53
USD MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	2 596 000.00	2 407 465.50	2.14
USD PHILIPPINES, REPUBLIC OF 2.65000% 20-10.12.45	925 000.00	850 595.31	0.76
USD RELIANCE INDUSTRIES LTD-REG-S 5.40000% 12-14.02.22	2 000 000.00	2 019 125.00	1.80
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 5.20000% 21-16.01.27	200 000.00	138 000.00	0.12
USD STATE BANK OF INDIA LONDON-REG-S 4.37500% 19-24.01.24	500 000.00	530 250.00	0.47
USD STATE BANK OF INDIA LONDON-REG-S 4.50000% 18-28.09.23	250 000.00	264 035.00	0.23
USD TENCENT HOLDINGS LTD-REG-S 3.28000% 19-11.04.24	300 000.00	314 178.00	0.28
USD TSMC GLOBAL LTD-REG-S 2.25000% 21-23.04.31	2 375 000.00	2 371 485.00	2.11
USD WOORI BANK-REG-S 1.75000% 21-23.03.26	1 000 000.00	994 200.00	0.88
Total USD		18 299 856.56	16.28

Total Notes, fixed rate

18 299 856.56 **16.28**

Notes, floating rate

USD

USD CHINA DEV BANK FIN LEASING-REG-S-SUB 2.875%/VAR 20-28.09.30	1 325 000.00	1 336 842.19	1.19
USD IND & COM BK CHINA MACAU-REG-S-SUB 2.875%/VAR 19-12.09.29	300 000.00	308 306.25	0.27
USD OVERSEA-CHINESE BKNG-REG-S-SUB 1.832%/VAR 20-10.09.30	2 000 000.00	1 985 200.00	1.77
Total USD		3 630 348.44	3.23

Total Notes, floating rate

3 630 348.44 **3.23**

Medium term notes, fixed rate

USD

USD AIRPORT AUTHORITY HONG KONG-REG-S 3.45000% 19-21.02.29	200 000.00	220 730.96	0.20
USD AZURE NOVA INTL FINANCE LTD-REG-S 3.50000% 17-21.03.22	660 000.00	664 204.20	0.59
USD BANK MANDIRI PERSERO TBK PT-REG-S 4.75000% 20-13.05.25	1 000 000.00	1 090 500.00	0.97
USD BANK OF CHINA LTD/PARIS 0.95000% 20-21.09.23	1 250 000.00	1 248 462.50	1.11
USD BANK OF CHINA/HONG KONG-REG-S 3.62500% 19-17.04.29	200 000.00	218 198.00	0.19
USD BANK OF EAST ASIA LTD-REG-S-SUB 4.00000% 20-29.05.30	1 700 000.00	1 755 335.00	1.56
USD BANKOK BANK PCL HONG KONG-REG-S 4.05000% 18-19.03.24	500 000.00	532 906.25	0.47
USD BDO UNIBANK INC-REG-S 2.95000% 17-06.03.23	500 000.00	509 625.00	0.45
USD BDO UNIBANK INC-REG-S 2.12500% 20-13.01.26	250 000.00	251 562.50	0.22
USD BOC AVIATION LTD-REG-S 3.50000% 19-10.10.24	200 000.00	210 556.90	0.19
USD BOC AVIATION LTD-REG-S 2.75000% 20-02.12.23	700 000.00	719 297.88	0.64
USD BOCOM LEASING MGT HONG KONG-REG-S 4.37500% 19-22.01.24	500 000.00	530 406.25	0.47
USD BOCOM LEASING MGT HONG KONG-REG-S 1.75000% 20-14.07.23	1 000 000.00	1 003 670.00	0.89
USD CDBL FUNDING 1-REG-S 3.50000% 20-24.10.27	900 000.00	941 949.00	0.84
USD CDBL FUNDING 2-REG-S 2.00000% 21-04.03.26	1 200 000.00	1 194 120.00	1.06
USD CK PROPERTY FINANCE MTN LTD-REG-S 0.75000% 21-30.06.24	1 500 000.00	1 476 480.00	1.31
USD CMB INTERNATIONAL LEASING MGT LTD-REG-S 2.75000% 20-12.08.30	275 000.00	268 864.06	0.24
USD FAR EAST HORIZON LTD-REG-S 3.37500% 20-18.02.25	1 400 000.00	1 371 387.50	1.22
USD FAR EAST HORIZON LTD-REG-S 2.62500% 21-03.03.24	850 000.00	834 221.87	0.74
USD GC TREASURY CENTER CO LTD-REG-S 4.30000% 21-18.03.51	325 000.00	364 620.75	0.32
USD ICBCIL FINANCE CO LTD-REG-S 3.62500% 16-19.05.26	250 000.00	265 515.62	0.24
USD ICBCIL FINANCE CO LTD-REG-S 3.37500% 17-05.04.22	1 250 000.00	1 259 218.75	1.12
USD INDONESIA, REPUBLIC OF-REG-S 4.75000% 17-18.07.47	350 000.00	412 737.50	0.37
USD INDUSTRIAL & COMME BK OF CHINA/HK-REG-S 1.20000% 20-20.07.25	1 000 000.00	990 000.00	0.88
USD INDUSTRIAL COMMERCIAL BANK CHINA-REG-S 1.20000% 20-09.09.25	325 000.00	320 606.00	0.29
USD INDUSTRIAL COMMERCIAL BANK CHINA-REG-S 1.00000% 20-09.09.23	1 500 000.00	1 500 810.00	1.34
USD INVENTIVE GLOBAL INVESTMENTS LTD-REG-S 1.65000% 20-03.09.25	3 635 000.00	3 592 795.65	3.20
USD KASIKORN BANK PCL/HONG KONG-REG-S 2.37500% 16-06.04.22	1 000 000.00	1 004 875.00	0.89
USD KASIKORN BANK PCL/HONG KONG-REG-S 3.25600% 18-12.07.23	285 000.00	295 385.77	0.26
USD NAN FUNG TREASURY LTD-REG-S 3.87500% 17-03.10.27	250 000.00	259 720.70	0.23
USD NAN FUNG TREASURY LTD-REG-S 5.00000% 18-05.09.28	200 000.00	219 664.88	0.20
USD PTT TREASURY CENTER CO LTD-REG-S 4.50000% 19-25.10.42	553 000.00	634 844.00	0.57
USD REC LTD-REG-S 2.25000% 21-01.09.26	250 000.00	245 515.62	0.22
USD RHB BANK BHD-REG-S 1.65800% 21-29.06.26	1 100 000.00	1 098 900.00	0.98
USD SHINHAN FIN GROUP CO LTD-REG-S 1.35000% 20-10.01.26	925 000.00	916 184.75	0.82
USD SIAM COMMERCIAL BK CAYMAN ISLAND-REG-S 2.75000% 17-16.05.23	1 464 000.00	1 501 332.00	1.34
USD SINGAPORE AIRLINES LTD-REG-S 3.00000% 21-20.07.26	450 000.00	460 773.00	0.41
USD SINGAPORE EXCHANGE LTD-REG-S 1.23400% 21-03.09.26	825 000.00	817 254.98	0.73
USD SINGTEL GROUP TREASURY PTE LTD-REG-S 3.25000% 15-30.06.25	200 000.00	213 112.50	0.19
USD SINGTEL GROUP TREASURY PTE LTD-REG-S 3.87500% 18-28.08.28	350 000.00	394 157.89	0.35
USD SINGTEL GROUP TREASURY PTE LTD-REG-S 1.87500% 20-10.06.30	400 000.00	395 610.92	0.35
USD SINOCEM OFFSHORE CAPITAL CO LTD-REG-S 2.37500% 21-23.09.31	2 300 000.00	2 217 133.30	1.97

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

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

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SP POWERASSETS LTD-REG-S 3.25000% 15-24.11.25	200 000.00	214 634.58	0.19
USD STATE BANK OF INDIA LONDON-REG-S 3.25000% 17-24.01.22	1 000 000.00	1 001 750.00	0.89
USD STATE ELITE GLOBAL LTD-REG-S 2.75000% 17-13.06.22	1 210 000.00	1 221 567.60	1.09
USD STATE GRID OVERSEAS INVESTMENT-REG-S 3.50000% 17-04.05.27	200 000.00	217 050.00	0.19
USD STATE GRID OVERSEAS INVESTMENT-REG-S 4.25000% 18-02.05.28	2 000 000.00	2 279 080.00	2.03
USD SUMITOMO CORP-REG-S 1.55000% 21-06.07.26	1 400 000.00	1 384 657.81	1.23
USD SUN HUNG KAI PROP CAP MRKT LTD-REG-S 2.87500% 20-21.01.30	400 000.00	414 379.96	0.37
USD SUN HUNG KAI PROPERTIES LTD-REG-S 4.50000% 12-14.02.22	1 000 000.00	1 006 990.00	0.90
USD SUN HUNG KAI PROPERTIES CAPITAL-REG-S 3.62500% 12-16.01.23	1 500 000.00	1 542 465.75	1.37
USD SWIRE PACIFIC MTN FINANCING LTD-REG-S 4.50000% 12-28.02.22	640 000.00	644 864.00	0.57
USD SWIRE PACIFIC MTN FINANCING LTD-REG-S 4.50000% 13-09.10.23	1 000 000.00	1 061 477.50	0.94
USD SWIRE PROPERTIES MTN FINANCING-REG-S 3.62500% 16-13.01.26	1 550 000.00	1 657 854.27	1.48
USD TEMASEK FINANCIAL I LTD-REG-S 2.50000% 20-06.10.70	600 000.00	581 306.88	0.52
USD TENCENT HOLDINGS LTD-REG-S 3.92500% 18-19.01.38	200 000.00	215 475.00	0.19
USD TENCENT HOLDINGS LTD-REG-S 3.97500% 19-11.04.29	1 000 000.00	1 092 687.50	0.97
USD THAI OIL TREASURY CENTER CO LTD-REG-S 3.50000% 19-17.10.49	1 900 000.00	1 691 782.80	1.51
USD VANKE REAL ESTAT HONG KONG CO LTD-REG-S 3.50000% 19-12.11.29	1 800 000.00	1 772 775.00	1.58
USD WHEELOK MTN BVI LTD-REG-S 2.37500% 21-25.01.26	1 875 000.00	1 872 991.52	1.67
Total USD		54 297 037.62	48.32
Total Medium term notes, fixed rate		54 297 037.62	48.32
Medium term notes, floating rate			
USD			
USD DAH SING BANK LTD-REG-S-SUB 3.000%/VAR 21-02.11.31	800 000.00	804 688.56	0.72
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 4.520%/VAR 18-11.12.28	200 000.00	212 771.60	0.19
USD SHINHAN FIN GROUP CO LTD-REG-S-SUB 3.340%/VAR 19-05.02.30	525 000.00	543 801.56	0.48
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.750%/VAR 19-15.04.29	400 000.00	421 490.64	0.38
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 2.880%/VAR 16-08.03.27	900 000.00	904 107.42	0.80
USD WING LUNG BANK LTD-REG-S-SUB 3.750%/H15TY+175BP 17-22.11.27	200 000.00	203 003.86	0.18
Total USD		3 089 863.64	2.75
Total Medium term notes, floating rate		3 089 863.64	2.75
Bonds, fixed rate			
USD			
USD BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 5.35000% 14-20.05.24	1 000 000.00	1 082 062.50	0.96
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.12500% 18-17.01.25	400 000.00	378 000.00	0.34
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 6.15000% 19-17.09.25	300 000.00	287 250.00	0.25
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.62500% 20-14.01.30	1 650 000.00	1 513 875.00	1.35
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.40000% 20-27.05.25	1 650 000.00	1 559 250.00	1.39
USD GLOBAL LOGISTIC PROPERTIES LTD-REG-S 3.87500% 15-04.06.25	2 365 000.00	2 462 260.63	2.19
USD HKT CAPITAL NO 5 LTD-REG-S 3.25000% 19-30.09.29	200 000.00	212 251.34	0.19
USD INDUSTRIAL BANK OF KOREA-REG-S 0.62500% 21-17.09.24	1 225 000.00	1 215 044.05	1.08
USD LONGFOR PROPERTIES-REG-S 3.85000% 20-13.01.32	400 000.00	397 950.00	0.35
USD MALAYSIA WAKALA SUKUK BHD-REG-S 3.07500% 21-28.04.51	250 000.00	265 125.00	0.24
USD PERUSAHAAN PENERBIT SBSN-REG-S 3.80000% 20-23.06.50	650 000.00	664 696.50	0.59
USD PHILIPPINES, REPUBLIC OF THE 3.95000% 15-20.01.40	3 400 000.00	3 719 387.50	3.31
USD PHILIPPINES, REPUBLIC OF THE 3.70000% 16-01.03.41	2 250 000.00	2 400 187.50	2.14
USD SHIMAO PROPERTY HOLDINGS LIMITED-REG-S 5.20000% 18-30.01.25	2 000 000.00	1 427 500.00	1.27
USD SHINHAN CARD CO LTD-REG-S 1.37500% 21-23.06.26	500 000.00	492 235.00	0.44
USD STATE GRID OVERSEAS INV 2013 LTD-REG-S 3.12500% 13-22.05.23	1 750 000.00	1 805 020.00	1.61
USD WOORI BANK-REG-S-SUB 4.75000% 14-30.04.24	200 000.00	216 162.50	0.19
Total USD		20 098 257.52	17.89
Total Bonds, fixed rate		20 098 257.52	17.89
Bonds, floating rate			
USD			
USD BANK OF CHINA HONG KONG LTD-REG-S-SUB 5.900%/VAR 18-PRP	500 000.00	533 750.00	0.48
USD BANK OF COMMUNICATIONS H/K-REG-S 2.304%/VAR 21-08.07.31	2 000 000.00	1 956 627.50	1.74
Total USD		2 490 377.50	2.22
Total Bonds, floating rate		2 490 377.50	2.22
Total Transferable securities and money market instruments listed on an official stock exchange		101 905 741.28	90.69
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD ALIBABA GROUP HOLDING LTD 3.60000% 15-28.11.24	200 000.00	212 192.00	0.19
Total USD		212 192.00	0.19
Total Notes, fixed rate		212 192.00	0.19
Total Transferable securities and money market instruments traded on another regulated market		212 192.00	0.19
Total investments in securities		102 117 933.28	90.88

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

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

Semi-Annual Report as of 30 November 2021

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

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 22.03.22	48.00	33 000.00	0.03
USD	US 5YR TREASURY NOTE FUTURE 31.03.22	-152.00	-35 625.00	-0.03
USD	US ULTRA LONG BOND (CBT) FUTURE 22.03.22	20.00	78 125.00	0.07
Total Financial Futures on bonds			75 500.00	0.07
Total Derivative instruments listed on an official stock exchange			75 500.00	0.07
Total Derivative instruments			75 500.00	0.07
Cash at banks, deposits on demand and deposit accounts and other liquid assets			8 906 332.22	7.93
Other assets and liabilities			1 267 589.82	1.12
Total net assets			112 367 355.32	100.00

UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)*
 * formerly UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)
 Semi-Annual Report as of 30 November 2021

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

Most important figures

	ISIN	30.11.2021	31.5.2021	31.5.2020
Net assets in CNY		20 615 479 429.92	13 990 653 224.14	3 693 386 567.08
Class (EUR) I-A1-acc¹	LU2257620158			
Shares outstanding		157 907.6960	1 775 949.4810	-
Net asset value per share in EUR		114.16	104.03	-
Issue and redemption price per share in EUR ²		114.13	104.03	-
Class (USD) I-A1-acc³	LU2376072950			
Shares outstanding		165 096.1600	-	-
Net asset value per share in USD		101.89	-	-
Issue and redemption price per share in USD ²		101.86	-	-
Class I-A2-acc	LU1991149219			
Shares outstanding		338 956.8570	403 451.9570	100 066.0000
Net asset value per share in CNY		1 108.29	1 082.22	1 068.50
Issue and redemption price per share in CNY ²		1 107.96	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		101.38	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		19 123.8290	127 800.8290	-
Net asset value per share in USD		102.41	101.28	-
Issue and redemption price per share in USD ²		102.38	101.28	-
Class (CHF hedged) I-A3-acc⁶	LU2227866147			
Shares outstanding		757 479.0000	943 573.0000	-
Net asset value per share in CHF		100.86	100.28	-
Issue and redemption price per share in CHF ²		100.83	100.28	-
Class (EUR) I-A3-acc⁷	LU2275736432			
Shares outstanding		6 078 877.5410	3 394 990.0280	-
Net asset value per share in EUR		113.04	102.96	-
Issue and redemption price per share in EUR ²		113.01	102.96	-
Class (EUR hedged) I-A3-acc⁸	LU2200675218			
Shares outstanding		1 704 409.7620	1 743 494.6920	-
Net asset value per share in EUR		101.09	100.39	-
Issue and redemption price per share in EUR ²		101.06	100.39	-
Class (USD) I-A3-acc⁹	LU2260430983			
Shares outstanding		2 855 674.7220	2 415 762.0280	-
Net asset value per share in USD		108.63	106.23	-
Issue and redemption price per share in USD ²		108.60	106.23	-
Class (EUR hedged) I-A3-dist¹⁰	LU2230738671			
Shares outstanding		33 284.7100	1 082.2700	-
Net asset value per share in EUR		99.86	100.83	-
Issue and redemption price per share in EUR ²		99.83	100.83	-
Class (GBP hedged) I-A3-dist¹⁰	LU2230738911			
Shares outstanding		5 143 644.5990	12 122.5230	-
Net asset value per share in GBP		100.80	101.24	-
Issue and redemption price per share in GBP ²		100.77	101.24	-
Class (USD) I-A3-dist¹¹	LU2305737947			
Shares outstanding		17 499.4630	-	-
Net asset value per share in USD		102.92	-	-
Issue and redemption price per share in USD ²		102.89	-	-
Class (USD hedged) I-A3-dist¹⁰	LU2230738838			
Shares outstanding		1 007 579.0160	300.0000	-
Net asset value per share in USD		100.91	101.45	-
Issue and redemption price per share in USD ²		100.88	101.45	-
Class (EUR) I-A3-qdist⁶	LU2230637725			
Shares outstanding		6 834.4120	552 909.7860	-
Net asset value per share in EUR		112.71	104.24	-
Issue and redemption price per share in EUR ²		112.68	104.24	-

	ISIN	30.11.2021	31.5.2021	31.5.2020
Class I-B-acc	LU1698195721			
Shares outstanding		592 748.0380	621 688.0380	77 468.4860
Net asset value per share in CNY		1 214.72	1 183.65	1 163.71
Issue and redemption price per share in CNY ²		1 214.36	1 183.65	1 158.59
Class (EUR hedged) I-B-acc¹²	LU2401085340			
Shares outstanding		202 649.9970	-	-
Net asset value per share in EUR		100.64	-	-
Issue and redemption price per share in EUR ²		100.61	-	-
Class (GBP hedged) I-B-acc¹³	LU2163079093			
Shares outstanding		96 830.6990	66 099.7940	-
Net asset value per share in GBP		101.30	99.92	-
Issue and redemption price per share in GBP ²		101.27	99.92	-
Class (USD) I-B-acc	LU2166137674			
Shares outstanding		290 745.2270	333 548.5700	197 603.0000
Net asset value per share in USD		114.33	111.59	97.65
Issue and redemption price per share in USD ²		114.30	111.59	97.22
Class (JPY) I-B-mdist	LU1839734362			
Shares outstanding		40 824.5130	47 337.8470	58 851.5820
Net asset value per share in JPY		11 397	10 971	9 654
Issue and redemption price per share in JPY ²		11 394	10 971	9 612
Class (CHF hedged) I-X-acc	LU2008201183			
Shares outstanding		1 490 107.9680	1 543 552.8490	2 995 902.0940
Net asset value per share in CHF		102.12	101.23	102.98
Issue and redemption price per share in CHF ²		102.09	101.23	102.53
Class (USD hedged) I-X-acc	LU2058912770			
Shares outstanding		24 003.7710	2 962.3740	3 550.0000
Net asset value per share in USD		105.70	104.21	104.82
Issue and redemption price per share in USD ²		105.67	104.21	104.36
Class (USD) K-X-acc	LU1808704073			
Shares outstanding		94 477.2300	115 641.2300	58 408.0000
Net asset value per share in USD		118.27	115.36	100.81
Issue and redemption price per share in USD ²		118.23	115.36	100.37
Class P-acc	LU1717043324			
Shares outstanding		12 670.2680	9 246.8540	2 061.1480
Net asset value per share in CNY		1 170.02	1 145.90	1 138.10
Issue and redemption price per share in CNY ²		1 169.67	1 145.90	1 133.09
Class (EUR) P-acc	LU1717043837			
Shares outstanding		266 767.1070	216 748.2230	42 747.1570
Net asset value per share in EUR		126.10	115.23	111.80
Issue and redemption price per share in EUR ²		126.06	115.23	111.31
Class (EUR hedged) P-acc¹	LU2257619812			
Shares outstanding		1 861.7570	2 263.2920	-
Net asset value per share in EUR		101.40	101.03	-
Issue and redemption price per share in EUR ²		101.37	101.03	-
Class (USD) P-acc	LU1717043670			
Shares outstanding		229 646.1530	207 097.5720	9 909.6230
Net asset value per share in USD		115.94	113.73	100.57
Issue and redemption price per share in USD ²		115.91	113.73	100.13
Class (USD) P-mdist¹⁴	LU2307312418			
Shares outstanding		200 511.1660	200 511.1660	-
Net asset value per share in USD		103.67	103.25	-
Issue and redemption price per share in USD ²		103.64	103.25	-
Class Q-acc	LU1717043597			
Shares outstanding		193 141.4130	200 501.2590	42 187.7150
Net asset value per share in CNY		1 187.11	1 160.28	1 147.86
Issue and redemption price per share in CNY ²		1 186.75	1 160.28	1 142.81
Class (EUR) Q-acc	LU1717043910			
Shares outstanding		1 792 300.7280	1 244 187.2740	681 808.2420
Net asset value per share in EUR		128.04	116.77	112.82
Issue and redemption price per share in EUR ²		128.00	116.77	112.32
Class (GBP hedged) Q-acc¹⁵	LU2165877072			
Shares outstanding		209 390.4100	129.5530	-
Net asset value per share in GBP		102.55	101.52	-
Issue and redemption price per share in GBP ²		102.52	101.52	-
Class (USD) Q-acc	LU1717043753			
Shares outstanding		696 134.1290	742 692.3750	50 368.9500
Net asset value per share in USD		117.67	115.21	101.47
Issue and redemption price per share in USD ²		117.63	115.21	101.02
Class QL-acc¹⁶	LU2365459895			
Shares outstanding		4 567.7010	-	-
Net asset value per share in CNY		1 002.69	-	-
Issue and redemption price per share in CNY ²		1 002.39	-	-

	ISIN	30.11.2021	31.5.2021	31.5.2020
Class (EUR) QL-acc¹⁶	LU2365460042			
Shares outstanding		100.0000	-	-
Net asset value per share in EUR		105.79	-	-
Issue and redemption price per share in EUR ²		105.76	-	-
Class (USD) QL-acc¹⁶	LU2365460125			
Shares outstanding		100.0000	-	-
Net asset value per share in USD		101.75	-	-
Issue and redemption price per share in USD ²		101.72	-	-
Class QL-dist¹⁶	LU2365459978			
Shares outstanding		65.0000	-	-
Net asset value per share in CNY		1 002.75	-	-
Issue and redemption price per share in CNY ²		1 002.45	-	-
Class (GBP) Q-dist¹⁶	LU2376073172			
Shares outstanding		8 966.6040	-	-
Net asset value per share in GBP		104.69	-	-
Issue and redemption price per share in GBP ²		104.66	-	-
Class (USD) QL-dist¹⁶	LU2365460398			
Shares outstanding		100.0000	-	-
Net asset value per share in USD		101.75	-	-
Issue and redemption price per share in USD ²		101.72	-	-
Class U-X-UKdist-mdist	LU1839734446			
Shares outstanding		336.0000	333.0000	889.0000
Net asset value per share in CNY		104 735.56	103 838.63	105 147.81
Issue and redemption price per share in CNY ²		104 704.14	103 838.63	104 685.16
Class (USD) U-X-acc¹⁷	LU2272237582			
Shares outstanding		7 541.0000	3 432.0000	-
Net asset value per share in USD		10 636.16	10 372.07	-
Issue and redemption price per share in USD ²		10 632.97	10 372.07	-
Class (USD hedged) U-X-acc	LU2008202314			
Shares outstanding		1 596.0000	1 596.0000	1 954.0000
Net asset value per share in USD		10 571.35	10 422.41	10 482.97
Issue and redemption price per share in USD ²		10 568.18	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: 16.7.2021

¹² First NAV: 2.11.2021

¹³ First NAV: 3.7.2020

¹⁴ First NAV: 16.3.2021

¹⁵ First NAV: 27.11.2020

¹⁶ First NAV: 2.9.2021

¹⁷ First NAV: 27.1.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	98.28
Total	98.28

Economic Breakdown as a % of net assets

Countries & central governments	46.83
Banks & credit institutions	33.41
Finance & holding companies	4.99
Traffic & transportation	3.99
Energy & water supply	2.71
Miscellaneous unclassified companies	2.30
Cantons, federal states	1.75
Petroleum	1.56
Real Estate	0.74
Total	98.28

Statement of Net Assets

CNY

Assets	30.11.2021
Investments in securities, cost	20 045 447 133.46
Investments in securities, unrealized appreciation (depreciation)	214 931 802.04
Total investments in securities (Note 1)	20 260 378 935.50
Cash at banks, deposits on demand and deposit accounts	333 316 092.40
Receivable on subscriptions	33 848 904.48
Interest receivable on securities	262 755 734.27
Other receivables	1 289 373.52
Total Assets	20 891 589 040.17
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-252 888 840.50
Bank overdraft	-258 976.61
Payable on redemptions	-17 117 041.91
Provisions for flat fee (Note 2)	-4 505 806.38
Provisions for taxe d'abonnement (Note 3)	-556 672.80
Provisions for other commissions and fees (Note 2)	-782 272.05
Total provisions	-5 844 751.23
Total Liabilities	-276 109 610.25
Net assets at the end of the period	20 615 479 429.92

Statement of Operations

CNY

Income	1.6.2021-30.11.2021
Interest on securities	297 338 701.28
Other income (Note 4)	5 153 199.04
Total income	302 491 900.32
Expenses	
Flat fee (Note 2)	-48 959 352.50
Taxe d'abonnement (Note 3)	-1 679 517.99
Other commissions and fees (Note 2)	-985 393.16
Interest on cash and bank overdraft	-1 143 419.80
Total expenses	-52 767 683.45
Net income (loss) on investments	249 724 216.87
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	49 925 515.33
Realized gain (loss) on forward foreign exchange contracts	-320 961 529.54
Realized gain (loss) on foreign exchange	23 476 332.93
Total realized gain (loss)	-247 559 681.28
Net realized gain (loss) of the period	2 164 535.59
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	110 523 741.53
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-861 591.05
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-222 980 876.18
Total changes in unrealized appreciation (depreciation)	-113 318 725.70
Net increase (decrease) in net assets as a result of operations	-111 154 190.11

Changes in Net Assets

CNY

	1.6.2021-30.11.2021
Net assets at the beginning of the period	13 990 653 224.14
Subscriptions	12 470 821 869.03
Redemptions	-5 643 258 008.62
Total net subscriptions (redemptions)	6 827 563 860.41
Dividend paid	-91 583 464.52
Net income (loss) on investments	249 724 216.87
Total realized gain (loss)	-247 559 681.28
Total changes in unrealized appreciation (depreciation)	-113 318 725.70
Net increase (decrease) in net assets as a result of operations	-111 154 190.11
Net assets at the end of the period	20 615 479 429.92

Changes in the Number of Shares outstanding

	1.6.2021-30.11.2021
Class	(EUR) I-A1-acc
Number of shares outstanding at the beginning of the period	1 775 949.4810
Number of shares issued	79 360.2400
Number of shares redeemed	-1 697 402.0250
Number of shares outstanding at the end of the period	157 907.6960
Class	(USD) I-A1-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	165 096.1600
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	165 096.1600
Class	I-A2-acc
Number of shares outstanding at the beginning of the period	403 451.9570
Number of shares issued	76 423.0000
Number of shares redeemed	-140 918.1000
Number of shares outstanding at the end of the period	338 956.8570
Class	(EUR hedged) I-A2-acc
Number of shares outstanding at the beginning of the period	2 451.5010
Number of shares issued	0.0000
Number of shares redeemed	-950.0000
Number of shares outstanding at the end of the period	1 501.5010
Class	(GBP hedged) I-A2-acc
Number of shares outstanding at the beginning of the period	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 period	0.0000
Class	(USD hedged) I-A2-acc
Number of shares outstanding at the beginning of the period	127 800.8290
Number of shares issued	6 713.0000
Number of shares redeemed	-115 390.0000
Number of shares outstanding at the end of the period	19 123.8290
Class	(CHF hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	943 573.0000
Number of shares issued	147 029.1100
Number of shares redeemed	-333 123.1100
Number of shares outstanding at the end of the period	757 479.0000
Class	(EUR) I-A3-acc
Number of shares outstanding at the beginning of the period	3 394 990.0280
Number of shares issued	4 196 772.5270
Number of shares redeemed	-1 512 885.0140
Number of shares outstanding at the end of the period	6 078 877.5410
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	1 743 494.6920
Number of shares issued	733 086.9950
Number of shares redeemed	-772 171.9250
Number of shares outstanding at the end of the period	1 704 409.7620
Class	(USD) I-A3-acc
Number of shares outstanding at the beginning of the period	2 415 762.0280
Number of shares issued	621 480.4410
Number of shares redeemed	-181 567.7470
Number of shares outstanding at the end of the period	2 855 674.7220
Class	(EUR hedged) I-A3-dist
Number of shares outstanding at the beginning of the period	1 082.2700
Number of shares issued	32 350.5080
Number of shares redeemed	-148.0680
Number of shares outstanding at the end of the period	33 284.7100
Class	(GBP hedged) I-A3-dist
Number of shares outstanding at the beginning of the period	12 122.5230
Number of shares issued	5 217 794.2830
Number of shares redeemed	-86 272.2070
Number of shares outstanding at the end of the period	5 143 644.5990
Class	(USD) I-A3-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	17 499.4630
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	17 499.4630
Class	(USD hedged) I-A3-dist
Number of shares outstanding at the beginning of the period	300.0000
Number of shares issued	1 009 645.0160
Number of shares redeemed	-2 366.0000
Number of shares outstanding at the end of the period	1 007 579.0160
Class	(EUR) I-A3-qdist
Number of shares outstanding at the beginning of the period	552 909.7860
Number of shares issued	45 327.6260
Number of shares redeemed	-591 403.0000
Number of shares outstanding at the end of the period	6 834.4120

Class	I-B-acc
Number of shares outstanding at the beginning of the period	621 688.0380
Number of shares issued	47 700.0000
Number of shares redeemed	-76 640.0000
Number of shares outstanding at the end of the period	592 748.0380
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	202 649.9970
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	202 649.9970
Class	(GBP hedged) I-B-acc
Number of shares outstanding at the beginning of the period	66 099.7940
Number of shares issued	46 662.5000
Number of shares redeemed	-15 931.5950
Number of shares outstanding at the end of the period	96 830.6990
Class	(USD) I-B-acc
Number of shares outstanding at the beginning of the period	333 548.5700
Number of shares issued	86 667.6570
Number of shares redeemed	-129 471.0000
Number of shares outstanding at the end of the period	290 745.2270
Class	(JPY) I-B-mdist
Number of shares outstanding at the beginning of the period	47 337.8470
Number of shares issued	808.2890
Number of shares redeemed	-7 321.6230
Number of shares outstanding at the end of the period	40 824.5130
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	1 543 552.8490
Number of shares issued	39 261.2500
Number of shares redeemed	-92 706.1310
Number of shares outstanding at the end of the period	1 490 107.9680
Class	(USD hedged) I-X-acc
Number of shares outstanding at the beginning of the period	2 962.3740
Number of shares issued	21 184.2950
Number of shares redeemed	-142.8980
Number of shares outstanding at the end of the period	24 003.7710
Class	(USD) K-X-acc
Number of shares outstanding at the beginning of the period	115 641.2300
Number of shares issued	0.0000
Number of shares redeemed	-21 164.0000
Number of shares outstanding at the end of the period	94 477.2300
Class	P-acc
Number of shares outstanding at the beginning of the period	9 246.8540
Number of shares issued	4 239.0460
Number of shares redeemed	-815.6320
Number of shares outstanding at the end of the period	12 670.2680
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the period	216 748.2230
Number of shares issued	68 200.9740
Number of shares redeemed	-18 182.0900
Number of shares outstanding at the end of the period	266 767.1070
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	2 263.2920
Number of shares issued	98.4650
Number of shares redeemed	-500.0000
Number of shares outstanding at the end of the period	1 861.7570
Class	(USD) P-acc
Number of shares outstanding at the beginning of the period	207 097.5720
Number of shares issued	70 557.5430
Number of shares redeemed	-48 008.9620
Number of shares outstanding at the end of the period	229 646.1530
Class	(USD) P-mdist
Number of shares outstanding at the beginning of the period	200 511.1660
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	200 511.1660
Class	Q-acc
Number of shares outstanding at the beginning of the period	200 501.2590
Number of shares issued	13 631.7480
Number of shares redeemed	-20 991.5940
Number of shares outstanding at the end of the period	193 141.4130
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the period	1 244 187.2740
Number of shares issued	833 236.2970
Number of shares redeemed	-285 122.8430
Number of shares outstanding at the end of the period	1 792 300.7280
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the period	129.5530
Number of shares issued	222 197.1790
Number of shares redeemed	-12 936.3220
Number of shares outstanding at the end of the period	209 390.4100

Class	(USD) Q-acc
Number of shares outstanding at the beginning of the period	742 692.3750
Number of shares issued	566 426.0580
Number of shares redeemed	-612 984.3040
Number of shares outstanding at the end of the period	696 134.1290
Class	QL-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	4 567.7010
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	4 567.7010
Class	(EUR) QL-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000
Class	(USD) QL-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	QL-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	65.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	65.0000
Class	(GBP) Q-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	8 966.6040
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	8 966.6040
Class	(USD) QL-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the period	333.0000
Number of shares issued	3.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	336.0000
Class	(USD) U-X-acc
Number of shares outstanding at the beginning of the period	3 432.0000
Number of shares issued	4 650.0000
Number of shares redeemed	-541.0000
Number of shares outstanding at the end of the period	7 541.0000
Class	(USD hedged) U-X-acc
Number of shares outstanding at the beginning of the period	1 596.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 596.0000

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

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	27.00
(JPY) I-B-mdist	15.7.2021	20.7.2021	JPY	27.00
(JPY) I-B-mdist	16.8.2021	19.8.2021	JPY	27.00
(JPY) I-B-mdist	15.9.2021	21.9.2021	JPY	27.00
(JPY) I-B-mdist	15.10.2021	20.10.2021	JPY	28.00
(JPY) I-B-mdist	15.11.2021	18.11.2021	JPY	28.00
(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
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

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2021

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

Notes, fixed rate

CNY

CNY CHINA, PEOPLE'S REPUBLIC OF 2.89000% 21-18.11.31	250 000 000.00	251 386 750.00	1.22
Total CNY		251 386 750.00	1.22

Total Notes, fixed rate

251 386 750.00 1.22

Medium term notes, fixed rate

CNY

CNY CENTRAL HUIJIN INVESTMENT LTD 3.48000% 19-29.08.24	50 000 000.00	50 635 714.00	0.24
CNY CENTRAL HUIJIN INVESTMENT LTD 3.70000% 19-19.06.24	50 000 000.00	50 877 346.00	0.25
CNY CENTRAL HUIJIN INVESTMENT LTD 3.32000% 19-21.11.22	50 000 000.00	50 262 670.00	0.24
CNY CENTRAL HUIJIN INVESTMENT LTD 3.24000% 19-24.10.22	20 000 000.00	20 082 436.00	0.10
CNY CENTRAL HUIJIN INVESTMENT LTD 3.72000% 19-24.10.24	30 000 000.00	30 589 591.50	0.15
CNY CENTRAL HUIJIN INVESTMENT LTD 3.52000% 19-26.09.24	100 000 000.00	101 374 245.00	0.49
CNY CENTRAL HUIJIN INVESTMENT LTD 3.02000% 20-13.03.25	30 000 000.00	29 945 446.20	0.14
CNY CENTRAL HUIJIN INVESTMENT LTD 2.75000% 20-13.03.23	10 000 000.00	9 993 448.20	0.05
CNY CENTRAL HUIJIN INVESTMENT LTD 2.28000% 20-22.05.23	20 000 000.00	19 849 842.80	0.10
CNY CENTRAL HUIJIN INVESTMENT LTD 2.92000% 20-19.06.23	50 000 000.00	50 072 304.00	0.24
CNY CENTRAL HUIJIN INVESTMENT LTD 3.20000% 20-19.08.23	170 000 000.00	170 783 807.10	0.83
CNY CENTRAL HUIJIN INVESTMENT LTD 3.50000% 20-03.11.23	110 000 000.00	111 070 063.50	0.54
CNY CENTRAL HUIJIN INVESTMENT 3.35000% 21-08.03.23	100 000 000.00	100 677 763.00	0.49
CNY CHINA NATIONAL PETROLEUM CORP 3.77000% 19-09.01.24	10 000 000.00	10 163 222.60	0.05
CNY CHINA NATIONAL PETROLEUM CORP 3.58000% 19-17.10.24	80 000 000.00	81 278 600.00	0.39
CNY CHINA NATIONAL PETROLEUM CORP 2.75000% 20-23.03.23	50 000 000.00	49 966 975.50	0.24
CNY CHINA NATIONAL PETROLEUM CORP 2.99000% 20-23.03.25	20 000 000.00	19 951 713.20	0.10
CNY CHINA NATIONAL TRAVEL SERVICE GROUP COR 3.45000% 20-19.03.25	50 000 000.00	50 309 035.00	0.24
CNY CHINA PETROLEUM & CHEMICAL CORP 3.58000% 19-17.10.24	20 000 000.00	20 305 889.80	0.10
CNY CHINA PETROLEUM & CHEMICAL CORP 2.05000% 20-30.04.23	40 000 000.00	39 568 072.00	0.19
CNY CHINA SOUTHERN POWER GRID CO LTD 3.76000% 19-14.01.24	50 000 000.00	50 831 261.00	0.25
CNY CHINA SOUTHERN POWER GRID CO LTD 3.73000% 19-25.02.24	50 000 000.00	50 785 340.00	0.25
CNY CHINA SOUTHERN POWER GRID CO LTD 2.70000% 20-27.05.25	50 000 000.00	49 351 537.50	0.24
CNY CHINA SOUTHERN POWER GRID CO LTD 3.45000% 21-09.02.24	50 000 000.00	50 523 657.00	0.24
CNY CHINA SOUTHERN POWER GRID CO LTD 3.66000% 21-25.04.24	160 000 000.00	162 386 672.00	0.79
CNY CHINA SOUTHERN POWER GRID CO LTD 3.47000% 21-12.04.24	90 000 000.00	91 005 543.00	0.44
CNY CHINA STATE RAILWAY GROUP CO LTD 3.53000% 21-29.01.26	50 000 000.00	50 774 057.50	0.25
CNY STATE GRID CORP OF CHINA 3.09000% 21-24.05.23	30 000 000.00	30 091 923.60	0.15
CNY STATE GRID CORP OF CHINA 3.23000% 21-28.04.23	60 000 000.00	60 314 529.60	0.29
CNY STATE GRID CORP OF CHINA 3.13000% 21-19.05.23	30 000 000.00	30 125 348.10	0.15
CNY STATE POWER INVESTMENT CORP LTD 3.88000% 19-05.07.24	20 000 000.00	20 371 059.00	0.10
CNY STATE POWER INVESTMENT CORP LTD 3.67000% 19-22.08.24	50 000 000.00	50 720 532.50	0.25
CNY STATE POWER INVESTMENT CORP LTD 3.42000% 21-16.06.24	80 000 000.00	80 714 315.20	0.39
CNY STATE POWER INVESTMENT CORP LTD 3.14000% 21-16.09.24	100 000 000.00	100 176 641.00	0.48
Total CNY		1 945 930 602.40	9.44

Total Medium term notes, fixed rate

1 945 930 602.40 9.44

Bonds, fixed rate

CNY

CNY AGRICULTURAL BANK OF CHINA-REG-S-SUB 4.28000% 19-19.03.29	70 000 000.00	71 889 633.20	0.35
CNY AGRICULTURAL BANK OF CN LTD-REG-S-SUB 4.30000% 19-11.04.29	110 000 000.00	113 093 503.60	0.55
CNY AGRICULTURAL BANK OF CHINA-REG-S 3.38000% 21-13.04.24	200 000 000.00	202 401 160.00	0.98
CNY AGRICULTURAL DEV BANK OF CHINA 3.63000% 19-19.07.26	50 000 000.00	51 321 848.50	0.25
CNY AGRICULTURAL DEV BANK OF CHINA 3.24000% 19-14.08.24	50 000 000.00	50 649 452.50	0.25
CNY AGRICULTURAL DEV BANK OF CHINA 2.25000% 20-22.04.25	60 000 000.00	58 833 619.80	0.29
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 4.00000% 18-12.11.25	40 000 000.00	41 578 438.40	0.20
CNY AGRICULTURAL DEVELOPMENT BK CHINA 2.96000% 20-17.04.30	30 000 000.00	29 384 050.20	0.14
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.19000% 21-03.03.24	50 000 000.00	50 531 617.50	0.24
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.35000% 21-24.03.26	330 000 000.00	334 898 246.10	1.62
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.92000% 21-18.06.51	50 000 000.00	53 159 156.00	0.26
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.78000% 21-21.07.24	50 000 000.00	50 050 494.50	0.24
CNY AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.99000% 21-11.08.26	50 000 000.00	49 992 886.50	0.24
CNY BANK OF CHINA LTD-REG-S-SUB 4.84000% 18-11.10.28	150 000 000.00	155 026 827.00	0.75
CNY BANK OF CHINA LTD-REG-S-SUB 4.20000% 20-21.09.30	100 000 000.00	103 072 903.00	0.50
CNY BANK OF CHINA LTD-REG-S-SUB 4.15000% 21-19.03.31	130 000 000.00	133 817 894.60	0.65
CNY BANK OF COMMUNICATIONS CO LTD-REG-S 3.40000% 21-08.04.24	230 000 000.00	232 801 020.50	1.13
CNY CCB FINANCIAL LEASING CO LTD 3.70000% 20-05.11.23	30 000 000.00	30 367 437.30	0.15
CNY CCB FINANCIAL LEASING CO LTD 3.65000% 21-04.02.24	70 000 000.00	70 800 525.60	0.34
CNY CCB FINANCIAL LEASING CO LTD 3.33000% 21-01.06.24	50 000 000.00	50 267 168.00	0.24
CNY CENTRAL HUIJIN INVESTMENT LTD 4.120000% 18-13.09.23	100 000 000.00	102 189 470.00	0.50
CNY CENTRAL HUIJIN INVESTMENT LTD 3.71000% 21-18.09.27	50 000 000.00	50 813 155.00	0.25
CNY CHINA CONSTRUCTION BANK CORP-REG-S-SUB 4.20000% 20-14.09.30	200 000 000.00	206 212 718.00	1.00
CNY CHINA CONSTRUCTION BANK CORP 3.45000% 21-10.08.31	100 000 000.00	100 033 079.00	0.48
CNY CHINA DEVELOPMENT BANK CORP 3.81000% 15-05.02.25	50 000 000.00	51 481 134.00	0.25
CNY CHINA DEVELOPMENT BANK CORP 3.74000% 15-10.09.25	100 000 000.00	102 943 752.00	0.50
CNY CHINA DEVELOPMENT BANK CORP 3.80000% 16-25.01.36	110 000 000.00	114 432 935.10	0.55
CNY CHINA DEVELOPMENT BANK 3.05000% 16-25.08.26	100 000 000.00	100 196 196.00	0.49
CNY CHINA DEVELOPMENT BANK 4.01000% 17-09.01.37	50 000 000.00	53 356 431.50	0.26
CNY CHINA DEVELOPMENT BANK 4.04000% 17-10.04.27	240 000 000.00	251 496 362.40	1.22
CNY CHINA DEVELOPMENT BANK 4.24000% 17-24.08.27	20 000 000.00	21 218 484.60	0.10
CNY CHINA DEVELOPMENT BANK 4.88000% 18-09.02.28	120 000 000.00	131 717 210.40	0.64
CNY CHINA DEVELOPMENT BANK CORP 4.04000% 18-06.07.28	80 000 000.00	84 222 703.20	0.41
CNY CHINA DEVELOPMENT BANK 3.48000% 19-08.01.29	80 000 000.00	81 439 830.40	0.39
CNY CHINA DEVELOPMENT BANK CORP 3.30000% 19-01.02.24	30 000 000.00	30 399 972.30	0.15
CNY CHINA DEVELOPMENT BANK CORP 3.68000% 19-26.02.26	40 000 000.00	41 102 336.00	0.20
CNY CHINA DEVELOPMENT BANK CORP 3.42000% 19-02.07.24	70 000 000.00	71 216 838.70	0.35
CNY CHINA DEVELOPMENT BANK 3.50000% 19-13.08.26	40 000 000.00	40 867 362.00	0.20

UBS (Lux) Bond SICAV – China Fixed Income (RMB)
Semi-Annual Report as of 30 November 2021

Description	Quantity/ Nominal	Valuation in CNY Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CNY CHINA DEVELOPMENT BANK 3.43000% 20-14.01.27	50 000 000.00	50 934 109.00	0.25
CNY CHINA DEVELOPMENT BANK 3.00000% 20-07.08.23	100 000 000.00	100 653 026.00	0.49
CNY CHINA DEVELOPMENT BANK 3.00000% 21-17.06.24	50 000 000.00	50 369 707.50	0.24
CNY CHINA RAILWAY CORP 3.70000% 15-07.12.25	190 000 000.00	193 985 516.00	0.94
CNY CHINA RAILWAY CORP 4.03000% 08-16.10.23	30 000 000.00	30 603 541.80	0.15
CNY CHINA STATE RAILWAY GROUP CO LTD 4.05000% 08-12.11.23	20 000 000.00	20 416 066.40	0.10
CNY CHINA STATE RAILWAY GROUP CO LTD 4.97000% 13-24.07.23	50 000 000.00	51 762 331.50	0.25
CNY CHINA STATE RAILWAY GROUP CO LTD 5.10000% 13-14.08.23	30 000 000.00	31 137 762.60	0.15
CNY CHINA STATE RAILWAY GROUP CO LTD 4.32000% 15-15.07.25	50 000 000.00	52 073 031.00	0.25
CNY CHINA STATE RAILWAY GROUP CO LTD 4.48000% 15-19.08.35	40 000 000.00	43 854 856.40	0.21
CNY CHINA STATE RAILWAY GROUP CO LTD 3.91000% 15-11.11.25	150 000 000.00	154 288 579.50	0.75
CNY CHINA STATE RAILWAY GROUP CO LTD 4.61000% 17-13.07.27	20 000 000.00	21 371 637.60	0.10
CNY CHINA STATE RAILWAY GROUP CO LTD 3.45000% 19-25.07.24	10 000 000.00	10 132 362.20	0.05
CNY CHINA STATE RAILWAY GROUP CO LTD 3.41000% 19-19.09.24	10 000 000.00	10 108 833.60	0.05
CNY CHINA STATE RAILWAY GROUP CO LTD 3.47000% 20-24.09.25	50 000 000.00	50 722 919.00	0.25
CNY CHINA STATE RAILWAY GROUP CO LTD 3.84000% 21-12.04.41	50 000 000.00	51 335 756.50	0.25
CNY CHINA, PEOPLE'S REPUBLIC OF 4.27000% 07-17.05.37	20 000 000.00	22 625 099.80	0.11
CNY CHINA, PEOPLE'S REPUBLIC OF 2.90000% 16-05.05.26	80 000 000.00	80 629 296.80	0.39
CNY CHINA, PEOPLE'S REPUBLIC OF 3.25000% 18-22.11.28	150 000 000.00	153 738 394.50	0.75
CNY CHINA, PEOPLE'S REPUBLIC OF 3.29000% 19-23.05.29	900 000 000.00	925 251 282.00	4.49
CNY CHINA, PEOPLE'S REPUBLIC OF 3.86000% 19-22.07.49	20 000 000.00	21 429 312.60	0.10
CNY CHINA, PEOPLE'S REPUBLIC OF 3.13000% 19-21.11.29	770 000 000.00	781 525 498.60	3.79
CNY CHINA, PEOPLE'S REPUBLIC OF 3.12000% 19-05.12.26	170 000 000.00	173 315 724.20	0.84
CNY CHINA, PEOPLE'S REPUBLIC OF 3.39000% 20-16.03.50	100 000 000.00	98 622 438.00	0.48
CNY CHINA, PEOPLE'S REPUBLIC OF 1.99000% 20-09.04.25	680 000 000.00	665 076 495.60	3.23
CNY CHINA, PEOPLE'S REPUBLIC OF 2.68000% 20-21.05.30	330 000 000.00	323 652 737.10	1.57
CNY CHINA, PEOPLE'S REPUBLIC OF 2.85000% 20-04.06.27	400 000 000.00	401 033 688.00	1.95
CNY CHINA, PEOPLE'S REPUBLIC OF 3.81000% 20-14.09.50	680 000 000.00	724 838 921.20	3.52
CNY CHINA, PEOPLE'S REPUBLIC OF 3.02000% 20-22.10.25	390 000 000.00	394 941 752.40	1.92
CNY CHINA, PEOPLE'S REPUBLIC OF 3.27000% 20-19.11.30	640 000 000.00	659 413 056.00	3.20
CNY CHINA, PEOPLE'S REPUBLIC OF 3.28000% 20-03.12.27	530 000 000.00	544 717 877.40	2.64
CNY CHINA, PEOPLE'S REPUBLIC OF 3.03000% 21-11.03.26	150 000 000.00	152 126 470.50	0.74
CNY CHINA, PEOPLE'S REPUBLIC OF 2.84000% 21-08.04.24	200 000 000.00	201 406 004.00	0.98
CNY CHINA, PEOPLE'S REPUBLIC OF 3.72000% 21-12.04.51	1 250 000 000.00	1 318 139 912.50	6.39
CNY CHINA, PEOPLE'S REPUBLIC OF 3.01000% 21-13.05.28	300 000 000.00	302 852 832.00	1.47
CNY CHINA, PEOPLE'S REPUBLIC OF 2.69000% 21-12.08.26	150 000 000.00	150 119 514.00	0.73
CNY CHINA, PEOPLE'S REPUBLIC OF 2.91000% 21-14.10.28	200 000 000.00	200 601 958.00	0.97
CNY CHINA, PEOPLE'S REPUBLIC OF 3.53000% 21-18.10.51	150 000 000.00	154 412 680.50	0.75
CNY CHINA, PEOPLE'S REPUBLIC OF 2.56000% 21-21.10.23	20 000 000.00	20 027 970.20	0.10
CNY EXPORT-IMPORT BANK OF CHINA 3.33000% 16-22.02.26	80 000 000.00	81 076 720.00	0.39
CNY EXPORT-IMPORT BANK OF CHINA 3.87000% 15-14.09.25	50 000 000.00	51 675 973.50	0.25
CNY EXPORT-IMPORT BANK OF CHINA/THE 3.88000% 16-12.01.36	50 000 000.00	52 308 524.00	0.25
CNY EXPORT-IMPORT BANK OF CHINA 3.18000% 16-05.09.26	50 000 000.00	50 367 624.50	0.24
CNY EXPORT-IMPORT BANK OF CHINA 4.11000% 17-20.03.27	270 000 000.00	283 733 301.60	1.38
CNY EXPORT-IMPORT BANK OF CHINA 3.28000% 19-11.02.24	280 000 000.00	283 313 592.80	1.37
CNY EXPORT-IMPORT BANK OF CHINA 3.86000% 19-20.05.29	150 000 000.00	156 300 373.50	0.76
CNY EXPORT-IMPORT BANK OF CHINA 3.23000% 20-23.03.30	250 000 000.00	249 682 400.00	1.21
CNY EXPORT-IMPORT BANK OF CHINA 3.34000% 20-04.09.23	120 000 000.00	121 511 068.80	0.59
CNY EXPORT-IMPORT BANK OF CHINA 3.43000% 20-23.10.25	50 000 000.00	50 906 646.50	0.25
CNY EXPORT-IMPORT BANK OF CHINA/THE 3.74000% 20-16.11.30	20 000 000.00	20 764 463.00	0.10
CNY EXPORT-IMPORT BANK OF CHINA 3.14000% 21-02.04.24	50 000 000.00	50 491 020.00	0.24
CNY EXPORT-IMPORT BANK OF CHINA 3.22000% 21-14.05.26	50 000 000.00	50 483 461.00	0.24
CNY EXPORT-IMPORT BANK OF CHINA 3.38000% 21-16.07.31	230 000 000.00	232 582 559.60	1.13
CNY HSBC BANK CHINA CO LTD-REG-S 2.95000% 20-04.06.23	100 000 000.00	99 897 352.00	0.48
CNY HSBC BANK CHINA CO LTD-REG-S 3.75000% 20-23.09.23	100 000 000.00	101 457 046.00	0.49
CNY ICBC FINANCIAL LEASING CO LTD 3.95000% 19-04.03.24	10 000 000.00	10 184 614.00	0.05
CNY ICBC FINANCIAL LEASING CO LTD-REG-S 3.48000% 20-10.08.23	100 000 000.00	100 735 745.00	0.49
CNY ICBC FINANCIAL LEASING CO LTD-REG-S 3.49000% 21-14.04.24	10 000 000.00	10 086 009.70	0.05
CNY INDUSTRIAL & COMM BK OF CHINA-SUB 4.26000% 19-25.03.29	100 000 000.00	102 666 855.00	0.50
CNY INDUSTRIAL & COMM BK OF CHINA-SUB 4.40000% 19-26.04.29	50 000 000.00	51 541 601.50	0.25
CNY INDUSTRIAL & COMM BK OF CHINA 3.37000% 20-17.09.23	10 000 000.00	10 096 725.30	0.05
CNY INDUSTRIAL & COMM BK OF CHINA-SUB 4.15000% 20-16.11.30	100 000 000.00	102 948 998.00	0.50
CNY INDUSTRIAL AND COMMERCIAL BOC LTD-SUB 4.20000% 20-24.09.30	50 000 000.00	51 547 072.50	0.25
CNY INDUSTRIAL AND COMMERCIAL BOC LTD-SUB 4.15000% 21-21.01.31	50 000 000.00	51 461 866.50	0.25
CNY OCBC WING HANG BANK CHINA LTD-REG-S 3.50000% 21-24.05.24	50 000 000.00	50 262 918.00	0.24
CNY POSTAL SAVINGS BANK OF CHINA CO LTD-SUB 3.44000% 21-23.08.31	150 000 000.00	149 974 879.50	0.73
CNY POSTAL SAVINGS BANK OF CHINA CO LTD-SUB 3.75000% 21-23.08.36	100 000 000.00	100 154 898.00	0.49
CNY PROVINCE OF GUANGDONG CHINA 3.38000% 19-01.02.29	50 000 000.00	50 700 356.00	0.25
CNY PROVINCE OF GUANGDONG CHINA 2.88000% 20-13.05.30	100 000 000.00	97 366 852.00	0.47
CNY PROVINCE OF GUANGDONG CHINA 3.39000% 21-21.04.28	100 000 000.00	101 584 767.00	0.49
CNY PROVINCE OF GUANGDONG CHINA 3.41000% 21-21.04.31	110 000 000.00	111 639 745.80	0.54
CNY STATE GRID CORP OF CHINA 4.80000% 10-05.02.25	90 000 000.00	94 439 189.70	0.46
CNY UNITED OVERSEAS BNK CHINA LTD-REG-S-SUB 4.80000% 19-19.11.29	50 000 000.00	50 868 610.00	0.25
Total CNY		16 198 340 636.20	78.58
Total Bonds, fixed rate		16 198 340 636.20	78.58
Total Transferable securities and money market instruments listed on an official stock exchange		18 395 657 988.60	89.24
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	100 399 272.00	0.49
CNY CHINA NATIONAL PETROLEUM CORP 2.99000% 20-23.03.25	100 000 000.00	99 775 700.00	0.48
CNY CHINA SOUTHERN POWER GRID CO LTD 4.87000% 18-12.04.23	60 000 000.00	61 640 713.80	0.30
Total CNY		261 815 685.80	1.27
Total Medium term notes, fixed rate		261 815 685.80	1.27

Description	Quantity/ Nominal	Valuation in CNY Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
CNY			
CNY AGRICULTURAL DEV BANK OF CHINA 3.85000% 17-06.01.27	270 000 000.00	280 044 445.50	1.36
CNY AGRICULTURAL DEV BANK OF CHINA 4.65000% 18-11.05.28	50 000 000.00	54 336 975.50	0.26
Total CNY		334 381 421.00	1.62
Total Bonds, fixed rate		334 381 421.00	1.62
Total Transferable securities and money market instruments traded on another regulated market		596 197 106.80	2.89
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	307 070 958.00	1.49
CNY CHINA, PEOPLE'S REPUBLIC OF 3.02000% 21-27.05.31	920 000 000.00	932 307 125.20	4.52
Total CNY		1 239 378 083.20	6.01
Total Bonds, fixed rate		1 239 378 083.20	6.01
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		1 239 378 083.20	6.01
Other money market instruments in accordance with Article 41 (1) h			
Domestic Certificates of Deposits, zero coupon			
CNY			
CNY INDUSTRIAL BANK CO CD 0.00000% 23.03.21-23.03.22	30 000 000.00	29 145 756.90	0.14
Total CNY		29 145 756.90	0.14
Total Domestic Certificates of Deposits, zero coupon		29 145 756.90	0.14
Total Other money market instruments in accordance with Article 41 (1) h		29 145 756.90	0.14
Total investments in securities		20 260 378 935.50	98.28
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
GBP 534 828 600.00 CNY 4 766 499 448.92 20.1.2022		-186 871 886.96	-0.91
CHF 224 397 300.00 CNY 1 576 391 032.50 20.1.2022		-8 706 710.24	-0.04
USD 125 171 800.00 CNY 811 776 674.54 20.1.2022		-10 362 692.00	-0.05
EUR 221 730 200.00 CNY 1 668 896 696.34 20.1.2022		-52 787 237.32	-0.26
USD 1 954 000.00 CNY 12 670 322.20 20.1.2022		-159 813.27	0.00
CNY 222 066 910.20 EUR 29 475 300.00 20.1.2022		7 232 344.87	0.04
GBP 3 648 600.00 CNY 32 520 336.66 20.1.2022		-1 278 123.51	-0.01
CNY 15 570 640.51 EUR 2 072 300.00 20.1.2022		466 411.89	0.00
CNY 7 602 376.32 USD 1 180 200.00 20.1.2022		46 131.37	0.00
GBP 1 445 400.00 CNY 12 831 249.42 20.1.2022		-454 585.80	0.00
CNY 13 065 481.20 EUR 1 737 200.00 20.1.2022		403 672.60	0.00
USD 2 632 000.00 CNY 16 939 815.20 20.1.2022		-88 402.96	0.00
CNY 4 970 383.94 CHF 707 800.00 20.1.2022		25 551.88	0.00
CNY 15 359 937.15 GBP 1 734 900.00 20.1.2022		504 344.43	0.00
CNY 56 010 378.00 USD 8 713 500.00 20.1.2022		222 087.53	0.00
EUR 4 278 800.00 CNY 31 988 308.80 20.1.2022		-801 717.38	0.00
CNY 19 634 198.58 GBP 2 216 700.00 20.1.2022		653 051.32	0.00
CHF 1 414 100.00 CNY 9 924 153.80 20.1.2022		-44 968.98	0.00
USD 432 200.00 CNY 2 783 151.90 20.1.2022		-15 986.11	0.00
CNY 150 762 125.46 EUR 20 193 700.00 20.1.2022		3 577 711.33	0.02
EUR 1 148 000.00 CNY 8 563 046.80 20.1.2022		-195 699.19	0.00
USD 1 462 400.00 CNY 9 413 322.56 20.1.2022		-50 288.65	0.00
EUR 20 193 700.00 CNY 150 725 776.80 20.1.2022		-3 541 362.67	-0.02
CNY 19 010 127.21 GBP 2 210 300.00 20.1.2022		83 781.83	0.00
GBP 7 826 700.00 CNY 67 536 594.30 20.1.2022		-518 168.14	0.00
GBP 3 609 100.00 CNY 31 266 716.03 20.1.2022		-362 733.27	0.00
CHF 1 412 500.00 CNY 9 731 560.00 20.1.2022		136 446.90	0.00
Total Forward Foreign Exchange contracts		-252 888 840.50	-1.23
Cash at banks, deposits on demand and deposit accounts and other liquid assets		333 316 092.40	1.62
Bank overdraft and other short-term liabilities		-258 976.61	0.00
Other assets and liabilities		274 932 219.13	1.33
Total net assets		20 615 479 429.92	100.00

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

Most important figures

	ISIN	30.11.2021
Net assets in USD		190 132 429.61
Class I-A3-acc¹	LU2407300149	
Shares outstanding		302 701.4090
Net asset value per share in USD		95.14
Issue and redemption price per share in USD ²		95.14
Class (EUR) I-A3-acc³	LU2390294184	
Shares outstanding		353 673.0000
Net asset value per share in EUR		87.67
Issue and redemption price per share in EUR ²		87.67
Class I-A3-dist⁴	LU2390852882	
Shares outstanding		160 450.0000
Net asset value per share in USD		90.78
Issue and redemption price per share in USD ²		90.78
Class P-acc⁵	LU2344565556	
Shares outstanding		1 344.5480
Net asset value per share in USD		80.17
Issue and redemption price per share in USD ²		80.17
Class Q-acc⁵	LU2344565713	
Shares outstanding		268 592.2120
Net asset value per share in USD		80.28
Issue and redemption price per share in USD ²		80.28
Class U-X-acc⁵	LU2344566018	
Shares outstanding		11 170.0000
Net asset value per share in USD		8 044.97
Issue and redemption price per share in USD ²		8 044.97

¹ First NAV: 23.11.2021

² See note 1

³ First NAV: 5.10.2021

⁴ First NAV: 8.10.2021

⁵ First NAV: 7.9.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	36.24
Cayman Islands	28.71
British Virgin Islands	12.56
Hong Kong	9.42
Macau	2.98
Total	89.91

Economic Breakdown as a % of net assets

Real Estate	42.32
Building industry & materials	13.55
Finance & holding companies	12.20
Banks & credit institutions	6.33
Lodging, catering & leisure	6.28
Miscellaneous services	2.79
Petroleum	2.11
Traffic & transportation	1.98
Mechanical engineering & industrial equipment	0.87
Retail trade, department stores	0.86
Miscellaneous unclassified companies	0.62
Total	89.91

Statement of Net Assets

USD

Assets	30.11.2021
Investments in securities, cost	202 085 316.25
Investments in securities, unrealized appreciation (depreciation)	-31 143 659.10
Total investments in securities (Note 1)	170 941 657.15
Cash at banks, deposits on demand and deposit accounts	15 183 102.74
Interest receivable on securities	4 239 109.61
Other receivables	7 816.30
Total Assets	190 371 685.80
Liabilities	
Payable on redemptions	-207 869.78
Provisions for flat fee (Note 2)	-23 479.56
Provisions for taxe d'abonnement (Note 3)	-4 588.41
Provisions for other commissions and fees (Note 2)	-3 318.44
Total provisions	-31 386.41
Total Liabilities	-239 256.19
Net assets at the end of the period	190 132 429.61

Statement of Operations

USD

Income	7.9.2021-30.11.2021
Interest on securities	2 308 793.30
Other income (Note 4)	945 670.67
Total income	3 254 463.97
Expenses	
Flat fee (Note 2)	-68 357.50
Taxe d'abonnement (Note 3)	-9 038.45
Other commissions and fees (Note 2)	-3 369.95
Total expenses	-80 765.90
Net income (loss) on investments	3 173 698.07
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 206 162.50
Realized gain (loss) on foreign exchange	-35 424.82
Total realized gain (loss)	-1 241 587.32
Net realized gain (loss) of the period	1 932 110.75
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-31 143 659.10
Total changes in unrealized appreciation (depreciation)	-31 143 659.10
Net increase (decrease) in net assets as a result of operations	-29 211 548.35

Changes in Net Assets

	USD
	7.9.2021-30.11.2021
Net assets at the beginning of the period	0.00
Subscriptions	276 176 931.13
Redemptions	-56 832 953.17
Total net subscriptions (redemptions)	219 343 977.96
Net income (loss) on investments	3 173 698.07
Total realized gain (loss)	-1 241 587.32
Total changes in unrealized appreciation (depreciation)	-31 143 659.10
Net increase (decrease) in net assets as a result of operations	-29 211 548.35
Net assets at the end of the period	190 132 429.61

Changes in the Number of Shares outstanding

	7.9.2021-30.11.2021
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	302 701.4090
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	302 701.4090
Class	(EUR) I-A3-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	353 673.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	353 673.0000
Class	I-A3-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	396 400.0000
Number of shares redeemed	-235 950.0000
Number of shares outstanding at the end of the period	160 450.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 344.5480
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 344.5480
Class	Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	579 237.7370
Number of shares redeemed	-310 645.5250
Number of shares outstanding at the end of the period	268 592.2120
Class	U-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	12 060.0000
Number of shares redeemed	-890.0000
Number of shares outstanding at the end of the period	11 170.0000

Statement of Investments in Securities and other Net Assets as of 30 November 2021

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

Notes, fixed rate

USD

USD	AGILE GROUP HOLDINGS LTD-REG-S 5.50000% 21-17.05.26	3 850 000.00	2 194 500.00	1.15
USD	ANTON OILFIELD SERVICES GROUP-REG-S 8.75000% 21-26.01.25	2 850 000.00	2 560 190.63	1.35
USD	CENTRAL CHINA REAL ESTATE-REG-S 7.25000% 19-24.04.23	1 000 000.00	710 000.00	0.37
USD	CENTRAL CHINA REAL ESTATE-REG-S 6.87500% 19-08.08.22	900 000.00	729 000.00	0.38
USD	CENTRAL CHINA REAL ESTATE-REG-S 7.65000% 20-27.08.23	4 800 000.00	3 312 000.00	1.74
USD	CENTRAL CHINA REAL ESTATE LTD-REG-S 7.50000% 21-14.07.25	1 230 000.00	799 500.00	0.42
USD	CHAMPION PATH HOLDINGS-REG-S 4.50000% 21-27.01.26	1 150 000.00	1 135 479.54	0.60
USD	CHINA AOYUAN GROUP LTD-REG-S 7.95000% 19-19.02.23	2 400 000.00	552 000.00	0.29
USD	CHINA AOYUAN GROUP LTD-REG-S 6.20000% 20-24.03.26	1 000 000.00	230 000.00	0.12
USD	CHINA AOYUAN GROUP LTD-REG-S 5.98000% 20-18.08.25	300 000.00	69 000.00	0.04
USD	CHINA OIL AND GAS GROUP LTD-REG-S 4.70000% 21-30.06.26	1 450 000.00	1 446 646.88	0.76
USD	CIFI HOLDINGS GROUP CO LTD-REG-S 6.55000% 19-28.03.24	750 000.00	723 750.00	0.38
USD	CIFI HOLDINGS GROUP CO LTD-REG-S 4.45000% 21-17.08.26	3 075 000.00	2 767 500.00	1.46
USD	EASY TACTIC LTD-REG-S 5.75000% 17-13.01.22	2 500 000.00	2 075 000.00	1.09
USD	EASY TACTIC LTD-REG-S 8.12500% 19-11.07.24	1 450 000.00	725 000.00	0.38
USD	EHI CAR SERVICES LTD-REG-S 7.00000% 21-21.09.26	2 375 000.00	2 107 812.50	1.11
USD	FORTUNE STAR BVI LTD-REG-S 6.85000% 20-02.07.24	400 000.00	406 000.00	0.21
USD	FORTUNE STAR BVI LTD-REG-S 5.05000% 21-27.01.27	1 500 000.00	1 404 000.00	0.74
USD	FORTUNE STAR BVI LTD-REG-S 5.00000% 21-18.05.26	4 950 000.00	4 677 750.00	2.46
USD	GOLDEN EAGLE RETAIL GROUP-REG-S 4.62500% 13-21.05.23	1 630 000.00	1 637 418.75	0.86
USD	GREENTOWN CHINA HOLDINGS LTD-REG-S 4.70000% 20-29.04.25	200 000.00	195 000.00	0.10
USD	HILONG HOLDING LTD-REG-S 9.75000% 21-18.11.24	1 650 000.00	1 368 778.13	0.72
USD	JINGRUI HOLDINGS LTD-REG-S 14.50000% 20-19.02.23	1 900 000.00	954 750.00	0.50
USD	KAISA GROUP HOLDINGS LTD-REG-S 11.25000% 19-09.04.22	200 000.00	68 000.00	0.04
USD	KAISA GROUP HOLDINGS LTD-REG-S 11.50000% 19-30.01.23	1 100 000.00	363 000.00	0.19
USD	KAISA GROUP HOLDINGS LTD-REG-S 10.50000% 20-15.01.25	800 000.00	262 000.00	0.14
USD	KAISA GROUP HOLDINGS LTD-REG-S 9.95000% 20-23.07.25	1 000 000.00	322 500.00	0.17
USD	KAISA GROUP HOLDINGS LTD-REG-S 11.25000% 20-16.04.25	1 400 000.00	458 500.00	0.24
USD	KAISA GROUP HOLDINGS LTD-REG-S 11.65000% 21-01.06.26	600 000.00	192 862.50	0.10
USD	KWG GROUP HOLDINGS LTD-REG-S 6.30000% 20-13.02.26	1 400 000.00	1 029 000.00	0.54
USD	LAI SUN MTN LTD-REG-S 5.00000% 21-28.07.26	1 200 000.00	1 175 592.00	0.62
USD	LOGAN GROUP CO LTD-REG-S 5.25000% 20-19.10.25	1 550 000.00	1 387 250.00	0.73
USD	LOGAN GROUP CO LTD-REG-S 4.70000% 21-06.07.26	1 088 000.00	949 280.00	0.50
USD	LOGAN PROPERTY HOLDINGS CO LTD-REG-S 4.25000% 21-12.07.25	850 000.00	752 250.00	0.40
USD	MELCO RESORTS FINANCE LTD-REG-S 4.87500% 17-06.06.25	1 850 000.00	1 828 114.50	0.96
USD	MELCO RESORTS FINANCE LTD-REG-S 5.37500% 19-04.12.29	800 000.00	778 416.00	0.41
USD	MGM CHINA HOLDINGS LTD-REG-S 5.87500% 19-15.05.26	2 000 000.00	2 004 380.00	1.05
USD	MGM CHINA HOLDINGS LTD-REG-S 4.75000% 21-01.02.27	2 975 000.00	2 877 449.75	1.51
USD	NEW METRO GLOBAL LTD-REG-S 4.50000% 21-02.05.26	1 050 000.00	866 250.00	0.46
USD	POWERLONG REAL ESTATE HOLDINGS-REG-S 6.95000% 19-23.07.23	2 350 000.00	2 103 250.00	1.11
USD	REDCO PROPERTIES GROUP LTD-REG-S 11.00000% 20-06.08.22	1 500 000.00	806 062.50	0.42
USD	REDSUN PROPERTIES GROUP LTD-REG-S 9.95000% 19-11.04.22	400 000.00	264 000.00	0.14
USD	REDSUN PROPERTIES GROUP LTD-REG-S 9.70000% 20-16.04.23	3 250 000.00	1 757 990.00	0.92
USD	REDSUN PROPERTIES GROUP LTD-REG-S 7.30000% 21-21.05.24	700 000.00	343 000.00	0.18
USD	REDSUN PROPERTIES GROUP LTD-REG-S 9.50000% 21-20.09.23	1 225 000.00	624 860.25	0.33
USD	RKPF OVERSEAS 2019 A LTD-REG-S 7.87500% 19-01.02.23	1 050 000.00	1 013 250.00	0.53
USD	RKPF OVERSEAS 2019 A LTD-REG-S 5.90000% 20-05.03.25	1 700 000.00	1 551 250.00	0.82
USD	RONSHINE CHINA HOLDINGS LTD-REG-S 8.75000% 19-25.10.22	1 050 000.00	514 500.00	0.27
USD	RONSHINE CHINA HOLDINGS LTD-REG-S 8.95000% 19-22.01.23	800 000.00	352 000.00	0.19
USD	RONSHINE CHINA HOLDINGS LTD-REG-S 7.35000% 20-15.12.23	400 000.00	176 000.00	0.09
USD	RONSHINE CHINA HOLDINGS LTD-REG-S 6.75000% 20-05.08.24	1 200 000.00	516 000.00	0.27
USD	RONSHINE CHINA HOLDINGS LTD-REG-S 7.10000% 21-25.01.25	400 000.00	168 000.00	0.09
USD	SEAZEN GROUP LTD-REG-S 6.45000% 20-11.06.22	1 950 000.00	1 803 750.00	0.95
USD	SHIMAO PROPERTY HOLDINGS LTD-REG-S 5.20000% 21-16.01.27	5 375 000.00	3 708 750.00	1.95
USD	SHUI ON DEVELOPMENT HOLDING LTD-REG-S 5.75000% 19-12.11.23	1 000 000.00	960 000.00	0.50
USD	SHUI ON DEVELOPMENT HOLDING LTD-REG-S 6.15000% 20-24.08.24	3 475 000.00	3 301 250.00	1.74
USD	SHUI ON DEVELOPMENT HOLDING LTD-REG-S 5.50000% 21-29.06.26	4 150 000.00	3 776 500.00	1.99
USD	STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	2 300 000.00	2 271 756.00	1.19
USD	STUDIO CITY FINANCE LTD-REG-S 5.00000% 21-15.01.29	1 250 000.00	1 123 281.25	0.59
USD	SUNAC CHINA HOLDINGS LTD-REG-S 6.50000% 20-09.07.23	3 500 000.00	2 502 500.00	1.32
USD	SUNAC CHINA HOLDINGS LTD-REG-S 7.00000% 20-09.07.25	4 250 000.00	2 890 000.00	1.52
USD	SUNAC CHINA HOLDINGS LTD-REG-S 6.65000% 20-03.08.24	1 200 000.00	822 000.00	0.43
USD	SUNAC CHINA HOLDINGS LTD-REG-S 5.95000% 21-26.04.24	2 750 000.00	1 897 500.00	1.00
USD	TIMES CHINA HOLDINGS LTD-REG-S 6.75000% 20-08.07.25	2 550 000.00	1 683 000.00	0.89
USD	WYNN MACAU LTD-REG-S 4.87500% 17-01.10.24	450 000.00	422 797.50	0.22
USD	WYNN MACAU LTD-REG-S 5.50000% 20-15.01.26	3 450 000.00	3 233 995.50	1.70
USD	YANGO JUSTICE INTERNATIONAL LTD-REG-S 8.25000% 20-25.11.23	1 050 000.00	336 000.00	0.18
USD	YANGO JUSTICE INTERNATIONAL LTD-REG-S 7.50000% 20-17.02.25	1 900 000.00	589 000.00	0.31
USD	YANLORD LAND HK CO LTD-REG-S 5.12500% 21-20.05.26	1 000 000.00	955 000.00	0.50
USD	YUZHOU GROUP HOLDINGS CO LTD-REG-S 7.85000% 20-12.08.26	2 900 000.00	841 000.00	0.44
USD	YUZHOU PROPERTIES CO LTD-REG-S 8.37500% 19-30.10.24	950 000.00	304 028.50	0.16
USD	ZHENRO PROPERTIES GROUP LTD-REG-S 8.70000% 19-03.08.22	950 000.00	741 000.00	0.39
USD	ZHENRO PROPERTIES GROUP LTD-REG-S 7.87500% 20-14.04.24	2 550 000.00	1 606 500.00	0.85
USD	ZHENRO PROPERTIES GROUP LTD-REG-S 7.35000% 20-05.02.25	2 400 000.00	1 464 000.00	0.77
Total USD			95 519 692.68	50.24

Total Notes, fixed rate

95 519 692.68 50.24

Medium term notes, fixed rate

USD

USD	KWG GROUP HOLDINGS LTD-REG-S 5.95000% 20-10.08.25	1 900 000.00	1 396 500.00	0.73
USD	LS FINANCE 2017 LTD-REG-S 4.87500% 19-15.07.24	1 275 000.00	1 210 829.25	0.64
USD	REDCO PROPERTIES GROUP LTD-REG-S 9.90000% 20-17.02.24	4 400 000.00	2 203 575.00	1.16
Total USD			4 810 904.25	2.53

Total Medium term notes, fixed rate

4 810 904.25 2.53

UBS (Lux) Bond SICAV – China High Yield (USD)
Semi-Annual Report as of 30 November 2021

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
USD			
USD BANK OF EAST ASIA LTD-REG-S-SUB 5.825%/VAR 20-PRP	1 500 000.00	1 565 670.00	0.82
USD CHONG HING BANK LTD-REG-S-SUB 5.500%/VAR 20-PRP	1 200 000.00	1 224 975.00	0.64
Total USD		2 790 645.00	1.46
Total Medium term notes, floating rate		2 790 645.00	1.46
Bonds, fixed rate			
USD			
USD AGILE GROUP HOLDINGS LTD-REG-S 6.05000% 20-13.10.25	2 900 000.00	1 740 000.00	0.92
USD AGILE GROUP HOLDINGS LTD-REG-S 5.50000% 21-21.04.25	2 500 000.00	1 500 000.00	0.79
USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 4.65000% 21-19.01.26	300 000.00	281 306.25	0.15
USD CHINA AOYUAN PROPERTY GROUP LTD-REG-S 6.35000% 20-08.02.24	1 200 000.00	276 000.00	0.14
USD CHINA AOYUAN PROPERTY GROUP LTD-REG-S 5.88000% 21-01.03.27	1 200 000.00	276 000.00	0.14
USD CHINA SCE GROUP HOLDINGS LTD-REG-S 7.25000% 19-19.04.23	600 000.00	505 500.00	0.27
USD CHINA SCE GROUP HOLDINGS LTD-REG-S 7.00000% 20-02.05.25	1 400 000.00	1 099 000.00	0.58
USD CHINA SCE GROUP HOLDINGS LTD-REG-S 6.00000% 21-04.02.26	1 700 000.00	1 309 000.00	0.69
USD CHINA SCE PROPERTY HOLDINGS LTD-REG-S 7.37500% 19-09.04.24	650 000.00	529 750.00	0.28
USD CHINA SCE PROPERTY HOLDINGS LTD-REG-S 5.95000% 21-29.09.24	1 600 000.00	1 280 000.00	0.67
USD CIFI HOLDINGS GROUP CO LTD-REG-S 5.25000% 20-13.05.26	1 100 000.00	1 012 000.00	0.53
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.62500% 16-15.12.26	1 400 000.00	1 316 000.00	0.69
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.12500% 18-17.01.25	800 000.00	756 000.00	0.40
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 4.80000% 20-06.08.30	2 200 000.00	1 974 500.00	1.04
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 3.12500% 20-22.10.25	1 750 000.00	1 557 500.00	0.82
USD EASY TACTIC LTD-REG-S 8.12500% 19-27.02.23	1 550 000.00	868 000.00	0.46
USD EHI CAR SERVICES LTD-REG-S 7.75000% 21-14.11.24	1 700 000.00	1 666 000.00	0.88
USD GREENLAND GLOBAL INVESTMENT LTD-REG-S 5.87500% 14-03.07.24	200 000.00	163 000.00	0.09
USD KAISA GROUP HOLDINGS LTD-REG-S 8.50000% 17-30.06.22	1 100 000.00	374 000.00	0.20
USD KAISA GROUP HOLDINGS LTD-REG-S 9.37500% 17-30.06.24	2 700 000.00	884 250.00	0.46
USD KAISA GROUP HOLDINGS LTD-REG-S 11.70000% 21-11.11.25	800 000.00	258 000.00	0.14
USD KWG GROUP HOLDINGS LTD-REG-S 7.87500% 19-01.09.23	750 000.00	606 234.38	0.32
USD KWG GROUP HOLDINGS LTD-REG-S 6.00000% 21-14.08.26	1 900 000.00	1 377 500.00	0.72
USD KWG PROPERTY HOLDING LTD-REG-S 6.00000% 17-15.09.22	950 000.00	787 787.50	0.41
USD KWG PROPERTY HOLDING LTD-REG-S 7.40000% 20-13.01.27	600 000.00	441 000.00	0.23
USD LAI FUNG BONDS-REG-S 5.65000% 18-18.01.23	950 000.00	921 483.11	0.48
USD LOGAN GROUP CO LTD-REG-S 4.85000% 20-14.12.26	1 875 000.00	1 640 625.00	0.86
USD LS FINANCE 2017 LTD-REG-S 4.80000% 21-18.06.26	4 950 000.00	4 594 599.45	2.42
USD NEW METRO GLOBAL LTD-REG-S 4.80000% 20-15.12.24	600 000.00	534 000.00	0.28
USD POWERLONG REAL ESTATE HOLDINGS-REG-S 5.95000% 20-30.04.25	2 400 000.00	1 968 000.00	1.03
USD POWERLONG REAL ESTATE HOLDING LTD-REG-S 4.90000% 21-13.05.26	1 000 000.00	815 000.00	0.43
USD RADIANCE HOLDINGS GROUP CO LTD-REG-S 7.80000% 21-20.03.24	800 000.00	657 400.00	0.35
USD REDSUN PROPERTIES GROUP LTD-REG-S 7.30000% 21-13.01.25	3 700 000.00	1 756 686.00	0.92
USD RKPF OVERSEAS 2019 A LTD-REG-S 6.00000% 20-04.09.25	1 550 000.00	1 402 750.00	0.74
USD RKPF OVERSEAS 2020 A LTD-REG-S 5.12500% 21-26.07.26	3 950 000.00	3 426 625.00	1.80
USD SEAZEN GROUP LTD-REG-S 6.00000% 20-12.08.24	2 250 000.00	1 890 000.00	0.99
USD SEAZEN GROUP LTD-REG-S 4.45000% 21-13.07.25	2 150 000.00	1 773 750.00	0.93
USD TIMES CHINA HOLDINGS LTD-REG-S 6.60000% 17-02.03.23	1 300 000.00	923 325.00	0.49
USD TIMES CHINA HOLDINGS LTD-REG-S 6.20000% 20-22.03.26	1 600 000.00	1 056 000.00	0.56
USD TIMES CHINA HOLDINGS LTD-REG-S 5.75000% 21-14.01.27	650 000.00	422 500.00	0.22
USD TIMES CHINA HOLDINGS LTD-REG-S 5.55000% 21-04.06.24	2 200 000.00	1 518 000.00	0.80
USD WANDA PROPERTIES INTERNATIONAL-REG-S 7.25000% 14-19.01.24	1 650 000.00	1 501 995.00	0.79
USD WANDA PROPERTIES OVERSEAS LTD-REG-S 6.95000% 19-05.12.22	600 000.00	570 744.00	0.30
USD YUZHOU GROUP HOLDINGS CO LTD-REG-S 6.35000% 21-13.01.27	1 300 000.00	400 711.48	0.21
USD YUZHOU PROPERTIES CO LTD-REG-S 6.00000% 17-25.01.22	650 000.00	333 328.12	0.18
USD YUZHOU PROPERTIES CO LTD-REG-S 8.30000% 19-27.05.25	2 750 000.00	825 000.00	0.43
USD ZHENRO PROPERTIES GROUP LTD-REG-S 6.63000% 21-07.01.26	1 300 000.00	780 000.00	0.41
USD ZHENRO PROPERTIES GROUP LTD-REG-S 6.70000% 21-04.08.26	1 200 000.00	720 000.00	0.38
Total USD		53 270 850.29	28.02
Total Bonds, fixed rate		53 270 850.29	28.02
Bonds, floating rate			
USD			
USD FRANSHION BRILLIANT LTD-REG-S-SUB 4.875%/VAR 17-PRP	1 550 000.00	1 317 500.00	0.69
USD INDUSTRIAL & COMM BK OF CHINA-REG-S 3.200%/VAR 21-PRP	3 825 000.00	3 878 091.00	2.04
USD INDUSTRIAL & COMMERC BK OF CHINA-REG-S-SUB 3.580%/VAR 20-PRP	1 000 000.00	1 036 250.00	0.55
USD NWD FINANCE BVI LTD-REG-S 5.250%/VAR 20-PRP	800 000.00	830 067.68	0.44
USD POSTAL SAVINGS BANK OF CHINA-REG-S-SUB 4.500%/VAR 17-PRP	2 000 000.00	2 048 500.00	1.08
USD SINO OCEAN LAND TREASURE-REG-S-SUB 4.900%/VAR 17-PRP	4 100 000.00	3 165 456.25	1.66
Total USD		12 275 864.93	6.46
Total Bonds, floating rate		12 275 864.93	6.46
Convertible bonds, floating rate			
USD			
USD BANK OF CHINA LTD-REG-S-SUB 3.600%/VAR 20-PRP	2 200 000.00	2 273 700.00	1.20
Total USD		2 273 700.00	1.20
Total Convertible bonds, floating rate		2 273 700.00	1.20
Total Transferable securities and money market instruments listed on an official stock exchange		170 941 657.15	89.91
Total investments in securities		170 941 657.15	89.91
Cash at banks, deposits on demand and deposit accounts and other liquid assets		15 183 102.74	7.99
Other assets and liabilities		4 007 669.72	2.10
Total net assets		190 132 429.61	100.00

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

Most important figures

	ISIN	30.11.2021	31.5.2021	31.5.2020
Net assets in EUR		5 647 792 596.37	5 290 607 121.04	3 568 616 436.92
Class F-acc	LU0949706013			
Shares outstanding		1 577 887.0010	1 829 037.0010	1 562 956.4820
Net asset value per share in EUR		21.87	22.04	16.78
Issue and redemption price per share in EUR ¹		21.87	22.04	16.78
Class (CHF hedged) F-acc	LU1255921550			
Shares outstanding		186 147.5270	152 747.5270	147 297.5270
Net asset value per share in CHF		159.34	160.72	122.73
Issue and redemption price per share in CHF ¹		159.34	160.72	122.73
Class (USD hedged) F-acc	LU1255922012			
Shares outstanding		293 005.3060	147 115.3060	22 250.3060
Net asset value per share in USD		182.98	183.85	138.39
Issue and redemption price per share in USD ¹		182.98	183.85	138.39
Class I-A1-acc	LU0396331836			
Shares outstanding		987 592.2800	1 052 797.6340	637 250.5220
Net asset value per share in EUR		229.15	231.23	176.41
Issue and redemption price per share in EUR ¹		229.15	231.23	176.41
Class (CHF hedged) I-A1-acc	LU0615763637			
Shares outstanding		280 668.2730	302 221.4240	308 916.6790
Net asset value per share in CHF		158.17	159.69	122.19
Issue and redemption price per share in CHF ¹		158.17	159.69	122.19
Class (USD hedged) I-A1-dist	LU2159007975			
Shares outstanding		96 425.0030	41 037.7350	10 000.0000
Net asset value per share in USD		141.79	143.00	107.94
Issue and redemption price per share in USD ¹		141.79	143.00	107.94
Class I-A2-acc	LU0396332131			
Shares outstanding		1 032 781.6620	1 047 407.6620	1 081 119.0000
Net asset value per share in EUR		208.44	210.25	160.34
Issue and redemption price per share in EUR ¹		208.44	210.25	160.34
Class I-A2-dist	LU0396332057			
Shares outstanding		590 176.9500	574 678.0000	550 616.0000
Net asset value per share in EUR		186.61	189.20	145.80
Issue and redemption price per share in EUR ¹		186.61	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		148.65	151.61	116.89
Issue and redemption price per share in CHF ¹		148.65	151.61	116.89
Class I-A3-acc	LU0396332305			
Shares outstanding		3 827 753.9460	3 534 043.3210	2 910 022.0900
Net asset value per share in EUR		238.43	240.40	183.18
Issue and redemption price per share in EUR ¹		238.43	240.40	183.18
Class (CHF hedged) I-A3-acc	LU0615763801			
Shares outstanding		722 650.7140	686 760.8300	545 637.2080
Net asset value per share in CHF		184.57	186.19	142.30
Issue and redemption price per share in CHF ¹		184.57	186.19	142.30
Class (USD hedged) I-A3-acc	LU1099504323			
Shares outstanding		3 696 247.1370	3 287 301.0790	2 846 643.1990
Net asset value per share in USD		179.95	180.84	136.23
Issue and redemption price per share in USD ¹		179.95	180.84	136.23
Class I-A3-dist	LU0396332214			
Shares outstanding		2 698 267.5470	2 581 892.6380	2 885 278.2730
Net asset value per share in EUR		167.97	170.36	131.24
Issue and redemption price per share in EUR ¹		167.97	170.36	131.24
Class (CHF hedged) I-A3-dist²	LU2300342578			
Shares outstanding		653 150.8780	653 150.8780	-
Net asset value per share in CHF		98.84	99.85	-
Issue and redemption price per share in CHF ¹		98.84	99.85	-
Class (USD hedged) I-B-acc	LU0671330487			
Shares outstanding		225 028.1980	225 052.5350	214 963.8560
Net asset value per share in USD		280.92	281.63	211.22
Issue and redemption price per share in USD ¹		280.92	281.63	211.22
Class I-X-acc	LU0396332727			
Shares outstanding		1 199 336.1450	1 143 192.4760	1 139 905.8320
Net asset value per share in EUR		193.95	195.04	147.90
Issue and redemption price per share in EUR ¹		193.95	195.04	147.90

	ISIN	30.11.2021	31.5.2021	31.5.2020
Class (CHF hedged) I-X-acc LU0615763983				
Shares outstanding		2 675 463.4010	2 364 342.9420	1 355 609.9840
Net asset value per share in CHF		210.61	211.87	161.10
Issue and redemption price per share in CHF ¹		210.61	211.87	161.10
Class I-X-dist LU0396332644				
Shares outstanding		3 900 218.8600	3 681 070.9620	2 852 977.9620
Net asset value per share in EUR		197.67	200.77	154.55
Issue and redemption price per share in EUR ¹		197.67	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		134.29	135.07	102.47
Issue and redemption price per share in EUR ¹		134.29	135.07	102.47
Class P-acc LU0203937692				
Shares outstanding		15 410 897.0060	15 520 502.9860	13 791 945.6720
Net asset value per share in EUR		19.41	19.70	15.22
Issue and redemption price per share in EUR ¹		19.41	19.70	15.22
Class (CHF hedged) P-acc LU0499399144				
Shares outstanding		493 732.2430	534 051.5600	564 692.4270
Net asset value per share in CHF		185.35	188.24	145.87
Issue and redemption price per share in CHF ¹		185.35	188.24	145.87
Class (USD hedged) P-acc LU0629154393				
Shares outstanding		329 358.0150	309 739.6520	244 168.4520
Net asset value per share in USD		200.20	202.55	154.72
Issue and redemption price per share in USD ¹		200.20	202.55	154.72
Class P-dist LU0315165794				
Shares outstanding		266 239.8800	255 455.6700	236 342.0180
Net asset value per share in EUR		192.04	194.91	151.50
Issue and redemption price per share in EUR ¹		192.04	194.91	151.50
Class Q-acc LU0358423738				
Shares outstanding		1 474 491.9810	1 472 003.6530	1 735 229.9060
Net asset value per share in EUR		243.45	245.98	188.29
Issue and redemption price per share in EUR ¹		243.45	245.98	188.29
Class (CHF hedged) Q-acc LU1240771763				
Shares outstanding		897 788.1390	848 592.9170	761 987.9660
Net asset value per share in CHF		147.14	148.76	114.24
Issue and redemption price per share in CHF ¹		147.14	148.76	114.24
Class (USD hedged) Q-acc LU0499399060				
Shares outstanding		265 194.8010	236 564.6480	200 131.5950
Net asset value per share in USD		243.57	245.32	185.71
Issue and redemption price per share in USD ¹		243.57	245.32	185.71
Class Q-dist LU1240771847				
Shares outstanding		626 023.3410	575 780.4700	562 034.2490
Net asset value per share in EUR		146.33	148.11	114.00
Issue and redemption price per share in EUR ¹		146.33	148.11	114.00

¹ See note 1

² First NAV: 1.3.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	42.27	Internet, software & IT services	20.41
Cayman Islands	7.55	Finance & holding companies	16.59
Japan	5.29	Electronics & semiconductors	5.97
Germany	4.22	Traffic & transportation	4.82
China	3.99	Banks & credit institutions	3.66
The Netherlands	3.79	Lodging, catering & leisure	3.31
Luxembourg	3.06	Miscellaneous services	3.27
United Kingdom	2.16	Telecommunications	3.10
Switzerland	1.99	Pharmaceuticals, cosmetics & medical products	3.01
South Korea	1.98	Petroleum	2.93
Jersey	1.82	Vehicles	2.87
United Arab Emirates	1.76	Graphic design, publishing & media	2.34
Russian Federation (CIS)	1.58	Electrical devices & components	2.30
British Virgin Islands	1.44	Mining, coal & steel	2.20
France	1.31	Energy & water supply	2.18
Ireland	1.22	Retail trade, department stores	2.03
Canada	1.20	Miscellaneous consumer goods	1.94
Austria	1.02	Precious metals & stones	1.81
India	1.01	Textiles, garments & leather goods	1.54
Belgium	0.91	Real Estate	1.48
Bermuda	0.81	Biotechnology	1.22
Singapore	0.69	Miscellaneous unclassified companies	1.02
New Zealand	0.61	Computer hardware & network equipment providers	1.00
Monaco	0.61	Chemicals	0.81
Israel	0.54	Mechanical engineering & industrial equipment	0.77
Mauritius	0.52	Cantons, federal states	0.53
Cyprus	0.51	Non-ferrous metals	0.50
Spain	0.49	Building industry & materials	0.49
Hong Kong	0.41	Aerospace industry	0.46
Malta	0.27	Food & soft drinks	0.45
Norway	0.19	Healthcare & social services	0.21
Total	95.22	Total	95.22

UBS (Lux) Bond SICAV – Convert Global (EUR)
Semi-Annual Report as of 30 November 2021

Statement of Net Assets

EUR

Assets	30.11.2021
Investments in securities, cost	5 030 234 508.74
Investments in securities, unrealized appreciation (depreciation)	347 474 898.95
Total investments in securities (Note 1)	5 377 709 407.69
Cash at banks, deposits on demand and deposit accounts	331 702 753.59
Receivable on securities sales (Note 1)	25 844 288.15
Receivable on subscriptions	1 466 480.57
Interest receivable on securities	12 252 806.90
Interest receivable on liquid assets	31 976.24
Receivable on dividends	303 750.59
Other receivables	18 868 775.59
Total Assets	5 768 180 239.32
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-59 922 433.28
Interest payable on bank overdraft	-297 070.95
Payable on securities purchases (Note 1)	-57 503 055.73
Payable on redemptions	-886 771.38
Provisions for flat fee (Note 2)	-1 335 011.24
Provisions for taxe d'abonnement (Note 3)	-172 033.72
Provisions for other commissions and fees (Note 2)	-271 266.65
Total provisions	-1 778 311.61
Total Liabilities	-120 387 642.95
Net assets at the end of the period	5 647 792 596.37

Statement of Operations

EUR

Income	1.6.2021-30.11.2021
Interest on liquid assets	212 528.69
Interest on securities	25 176 756.90
Dividends	633 597.93
Other income (Note 4)	94 322.94
Total income	26 117 206.46
Expenses	
Flat fee (Note 2)	-15 411 338.61
Taxe d'abonnement (Note 3)	-524 105.62
Other commissions and fees (Note 2)	-237 009.04
Interest on cash and bank overdraft	-1 249 915.19
Other expenses	-843 219.85
Total expenses	-18 265 588.31
Net income (loss) on investments	7 851 618.15
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	271 438 272.79
Realized gain (loss) on yield-evaluated securities and money market instruments	-10 055 069.14
Realized gain (loss) on forward foreign exchange contracts	-170 586 773.52
Realized gain (loss) on foreign exchange	32 526 090.61
Total realized gain (loss)	123 322 520.74
Net realized gain (loss) of the period	131 174 138.89
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	30 301 199.63
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	6 519 926.83
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-107 741 570.83
Total changes in unrealized appreciation (depreciation)	-70 920 444.37
Net increase (decrease) in net assets as a result of operations	60 253 694.52

Changes in Net Assets

EUR

	1.6.2021-30.11.2021
Net assets at the beginning of the period	5 290 607 121.04
Subscriptions	637 712 570.06
Redemptions	-329 665 085.45
Total net subscriptions (redemptions)	308 047 484.61
Dividend paid	-11 115 703.80
Net income (loss) on investments	7 851 618.15
Total realized gain (loss)	123 322 520.74
Total changes in unrealized appreciation (depreciation)	-70 920 444.37
Net increase (decrease) in net assets as a result of operations	60 253 694.52
Net assets at the end of the period	5 647 792 596.37

Changes in the Number of Shares outstanding

	1.6.2021-30.11.2021
Class	F-acc
Number of shares outstanding at the beginning of the period	1 829 037.0010
Number of shares issued	83 500.0000
Number of shares redeemed	-334 650.0000
Number of shares outstanding at the end of the period	1 577 887.0010
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	152 747.5270
Number of shares issued	33 650.0000
Number of shares redeemed	-250.0000
Number of shares outstanding at the end of the period	186 147.5270
Class	(USD hedged) F-acc
Number of shares outstanding at the beginning of the period	147 115.3060
Number of shares issued	145 890.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	293 005.3060
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	1 052 797.6340
Number of shares issued	207 226.4760
Number of shares redeemed	-272 431.8300
Number of shares outstanding at the end of the period	987 592.2800
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	302 221.4240
Number of shares issued	20 482.3770
Number of shares redeemed	-42 035.5280
Number of shares outstanding at the end of the period	280 668.2730
Class	(USD hedged) I-A1-dist
Number of shares outstanding at the beginning of the period	41 037.7350
Number of shares issued	55 387.2680
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	96 425.0030
Class	I-A2-acc
Number of shares outstanding at the beginning of the period	1 047 407.6620
Number of shares issued	1 173.0000
Number of shares redeemed	-15 799.0000
Number of shares outstanding at the end of the period	1 032 781.6620
Class	I-A2-dist
Number of shares outstanding at the beginning of the period	574 678.0000
Number of shares issued	15 498.9500
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	590 176.9500
Class	(CHF hedged) I-A2-dist
Number of shares outstanding at the beginning of the period	3 810.6530
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	3 810.6530
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	3 534 043.3210
Number of shares issued	444 965.2710
Number of shares redeemed	-151 254.6460
Number of shares outstanding at the end of the period	3 827 753.9460
Class	(CHF hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	686 760.8300
Number of shares issued	40 608.0000
Number of shares redeemed	-4 718.1160
Number of shares outstanding at the end of the period	722 650.7140
Class	(USD hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	3 287 301.0790
Number of shares issued	611 644.6130
Number of shares redeemed	-202 698.5550
Number of shares outstanding at the end of the period	3 696 247.1370

Class	I-A3-dist
Number of shares outstanding at the beginning of the period	2 581 892.6380
Number of shares issued	150 010.7560
Number of shares redeemed	-33 635.8470
Number of shares outstanding at the end of the period	2 698 267.5470
Class	(CHF hedged) I-A3-dist
Number of shares outstanding at the beginning of the period	653 150.8780
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	653 150.8780
Class	(USD hedged) I-B-acc
Number of shares outstanding at the beginning of the period	225 052.5350
Number of shares issued	4 186.0080
Number of shares redeemed	-4 210.3450
Number of shares outstanding at the end of the period	225 028.1980
Class	I-X-acc
Number of shares outstanding at the beginning of the period	1 143 192.4760
Number of shares issued	71 043.6690
Number of shares redeemed	-14 900.0000
Number of shares outstanding at the end of the period	1 199 336.1450
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	2 364 342.9420
Number of shares issued	314 471.5200
Number of shares redeemed	-3 351.0610
Number of shares outstanding at the end of the period	2 675 463.4010
Class	I-X-dist
Number of shares outstanding at the beginning of the period	3 681 070.9620
Number of shares issued	219 147.8980
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	3 900 218.8600
Class	K-X-acc
Number of shares outstanding at the beginning of the period	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 period	381 319.4030
Class	P-acc
Number of shares outstanding at the beginning of the period	15 520 502.9860
Number of shares issued	1 124 915.8170
Number of shares redeemed	-1 234 521.7970
Number of shares outstanding at the end of the period	15 410 897.0060
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	534 051.5600
Number of shares issued	23 964.0550
Number of shares redeemed	-64 283.3720
Number of shares outstanding at the end of the period	493 732.2430
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the period	309 739.6520
Number of shares issued	61 111.5950
Number of shares redeemed	-41 493.2320
Number of shares outstanding at the end of the period	329 358.0150
Class	P-dist
Number of shares outstanding at the beginning of the period	255 455.6700
Number of shares issued	27 400.9620
Number of shares redeemed	-16 616.7520
Number of shares outstanding at the end of the period	266 239.8800
Class	Q-acc
Number of shares outstanding at the beginning of the period	1 472 003.6530
Number of shares issued	390 084.1250
Number of shares redeemed	-387 595.7970
Number of shares outstanding at the end of the period	1 474 491.9810
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	848 592.9170
Number of shares issued	93 388.3020
Number of shares redeemed	-44 193.0800
Number of shares outstanding at the end of the period	897 788.1390
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the period	236 564.6480
Number of shares issued	48 150.9560
Number of shares redeemed	-19 520.8030
Number of shares outstanding at the end of the period	265 194.8010
Class	Q-dist
Number of shares outstanding at the beginning of the period	575 780.4700
Number of shares issued	107 409.2940
Number of shares redeemed	-57 166.4230
Number of shares outstanding at the end of the period	626 023.3410

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 30 November 2021

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

Preference shares

Ireland

USD	APTIV PLC 5.5% MANDATORY CNV PFD SHS	331 541.00	52 585 300.93	0.93
Total Ireland			52 585 300.93	0.93

Total Preference shares

52 585 300.93 **0.93**

Convertible bonds, fixed rate

CHF

CHF	DUFUY ONE BV-REG-S 0.75000% 21-30.03.26	62 400 000.00	56 195 810.90	0.99
CHF	IDORSIA LTD-REG-S 0.75000% 18-17.07.24	24 400 000.00	21 179 550.23	0.38
CHF	SIKA AG-REG-S 0.15000% 18-05.06.25	24 880 000.00	45 903 413.86	0.81
Total CHF			123 278 774.99	2.18

EUR

EUR	AMS AG-REG-S 2.12500% 20-03.11.27	59 500 000.00	57 762 005.00	1.02
EUR	CONSUS REAL ESTATE AG-REG-S 4.00000% 17-29.11.22	18 000 000.00	15 379 020.00	0.27
EUR	COSMO PHARMACEUTICALS NV-REG-S 2.50000% 18-05.12.23	17 300 000.00	16 367 530.00	0.29
EUR	DELIVERY HERO SE-REG-S 1.00000% 20-23.01.27	20 400 000.00	27 971 664.00	0.50
EUR	DELIVERY HERO SE-REG-S 1.50000% 20-15.01.28	27 700 000.00	29 288 872.00	0.52
EUR	DELIVERY HERO SE-REG-S 2.12500% 21-10.03.29	30 200 000.00	28 950 324.00	0.51
EUR	DEUTSCHE LUFTHANSA AG-REG-S 2.00000% 20-17.11.25	28 300 000.00	29 043 441.00	0.52
EUR	GLOBAL FASHION GROUP SA-REG-S 1.25000% 21-15.03.28	36 400 000.00	30 149 028.00	0.53
EUR	NEOEN SA-REG-S 1.87500% 19-07.10.24	650 000.00	27 921 028.91	0.50
EUR	SACYR VALLEHERMOSO SA-REG-S 3.75000% 19-25.04.24	26 100 000.00	27 485 910.00	0.49
EUR	SAFRAN SA-REG-S 0.87500% 20-15.05.27	200 012.00	26 034 510.55	0.46
EUR	VIC PROPERTIES SA-REG-S 3.00000% 19-28.05.25	24 300 000.00	23 206 500.00	0.41
EUR	ZALANDO SE-REG-S 0.62500% 20-06.08.27	47 500 000.00	55 571 675.00	0.98
Total EUR			395 131 508.46	7.00

GBP

GBP	BRAIT SE-REG-S 6.50000% 19-04.12.24	14 900 000.00	15 487 148.96	0.27
GBP	CAPITAL & COUNTIES PROPERTIES/SHAFTESBU 2.00000% 20-30.03.26	26 400 000.00	32 490 425.82	0.58
GBP	CORNWALL JERSEY LTD-REG-S 0.75000% 21-16.04.26	49 800 000.00	51 240 297.76	0.91
GBP	INTU JERSEY 2 LTD-REG-S *DEFAULTED* 2.87500% 16-01.11.22	33 400 000.00	9 716 222.01	0.17
GBP	IWG GROUP HOLDINGS SARL-REG-S 0.50000% 20-09.12.27	34 800 000.00	37 903 978.21	0.67
GBP	JET2 PLC-REG-S 1.62500% 21-10.06.26	37 100 000.00	41 102 903.12	0.73
GBP	PHP FINANCE JERSEY-REG-S 2.87500% 19-15.07.25	14 796 000.00	19 800 145.22	0.35
Total GBP			207 741 121.10	3.68

HKD

HKD	CATHAY PACIFIC FINANCE III LTD-REG-S 2.75000% 21-05.02.26	458 000 000.00	50 323 058.60	0.89
HKD	CRYSTAL IDEA GROUP LTD-REG-S 2.25000% 21-31.10.22	306 000 000.00	30 869 876.88	0.55
HKD	KINGSOFT CORP LTD-REG-S 0.62500% 20-29.04.25	302 000 000.00	40 989 360.79	0.73
HKD	REXLOT HOLDINGS-REG-S *DEFAULTED* STEP-UP/DOWN 14-17.04.19	162 000 000.00	267 887.73	0.00
Total HKD			122 450 184.00	2.17

USD

USD	ABU DHABI NATIONAL OIL CO-REG-S 0.70000% 21-04.06.24	97 000 000.00	85 252 452.01	1.51
USD	AFRICAN MINERALS *DEFAULTED* 8.50000% 12-10.02.17	33 800 000.00	60 056.86	0.00
USD	BHARTI AIRTEL LTD-REG-S 1.50000% 20-17.02.25	46 400 000.00	55 976 389.47	0.99
USD	BORR DRILLING LTD-REG-S 3.87500% 18-23.05.23	31 400 000.00	14 199 461.62	0.25
USD	BW OFFSHORE LTD-REG-S 2.50000% 19-12.11.24	29 600 000.00	22 802 203.26	0.40
USD	CHINA HONGQIAO GROUP LTD-REG-S 5.25000% 21-25.01.26	25 920 000.00	27 922 723.88	0.49
USD	DEUTSCHE BANK AG/LONDON/VOYA FINANCIAL 1.00000% 18-01.05.23	54 555 000.00	52 294 961.21	0.93
USD	ELM BV FOR SWISS RE LTD 3.25000% 18-13.06.24	49 800 000.00	48 129 824.09	0.85
USD	EVOLENT HEALTH INC 1.50000% 18-15.10.25	12 471 000.00	11 697 988.56	0.21
USD	HTA GROUP LTD-REG-S 2.87500% 21-18.03.27	31 600 000.00	29 450 380.24	0.52
USD	HUBSPOT INC 0.25000% 17-01.06.22	4 022 000.00	30 556 587.58	0.54
USD	IVANHOE MINES LTD-144A 2.50000% 21-15.04.26	36 721 000.00	42 653 907.83	0.76
USD	LG DISPLAY CO LTD-REG-S 1.50000% 19-22.08.24	55 000 000.00	53 703 180.52	0.95
USD	MAIL.RU GROUP LTD-REG-S 1.62500% 20-01.10.25	39 800 000.00	33 182 224.59	0.59
USD	MERCADOLIBRE INC 2.00000% 18-15.08.28	21 098 000.00	51 973 505.96	0.92
USD	NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25	35 800 000.00	8 587 420.04	0.15
USD	OZON HOLDINGS PLC-REG-S 1.87500% 21-24.02.26	36 400 000.00	28 531 119.40	0.50
USD	PALO ALTO NETWORKS INC 0.75000% 19-01.07.23	31 800 000.00	58 171 455.22	1.03
USD	PB ISSUER NO 5 LTD-REG-S 3.00000% 19-10.12.25	17 100 000.00	23 246 186.03	0.41
USD	SINTEX INDSTR LTD-REG-S *DEFAULTED* STEP-UP/DOWN 16-25.05.22	4 840 000.00	773 987.21	0.01
USD	SIRIUS MINERALS FINANCE NO 2 LTD-REG-S 5.00000% 19-23.05.27	9 800 000.00	13 386 194.03	0.24
USD	SPIRIT AIRLINES INC 4.75000% 20-15.05.25	9 600 000.00	16 146 695.09	0.29
USD	TRIP.COM GROUP LTD-REG-S 1.50000% 20-01.07.27	49 435 000.00	51 143 441.27	0.91
USD	UNIVERSE TREK LTD-REG-S 2.50000% 20-08.07.25	31 700 000.00	29 791 128.28	0.53
USD	WESTERN DIGITAL CORP 1.50000% 19-01.02.24	63 400 000.00	56 162 171.28	0.99
USD	YANDEX NV-REG-S 0.75000% 20-03.03.25	49 000 000.00	55 738 805.97	0.99
Total USD			901 534 451.50	15.96

Total Convertible bonds, fixed rate

1 750 136 040.05 **30.99**

Convertible bonds, zero coupon

EUR

EUR	AMERICA MOVIL BV-REG-S 0.00000% 21-02.03.24	56 600 000.00	57 845 200.00	1.02
EUR	MONDELEZ INTERNATIONAL HOLDINGS-REG-S 0.00000% 21-20.09.24	27 400 000.00	28 148 020.00	0.50
EUR	OLIVER CAPITAL SARL-REG-S 0.00000% 20-29.12.23	44 500 000.00	53 088 055.00	0.94
EUR	POSCO-REG-S 0.00000% 21-01.09.26	59 000 000.00	57 938 000.00	1.03
EUR	SAGERPAR SA-REG-S 0.00000% 21-01.04.26	49 500 000.00	51 232 500.00	0.91
EUR	SGX TREASURY I PTE LTD-REG-S 0.00000% 21-01.03.24	23 700 000.00	23 835 090.00	0.42
Total EUR			272 086 865.00	4.82

UBS (Lux) Bond SICAV – Convert Global (EUR)
Semi-Annual Report as of 30 November 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
HKD			
HKD ANGANG STEEL CO LTD-REG-S 0.00000% 18-25.05.23	78 000 000.00	8 822 924.53	0.16
HKD CHINA CONCH VENTURE HLD INTL LTD-REG-S 0.00000% 18-05.09.23	374 000 000.00	49 444 242.38	0.87
HKD CITIGROUP GLOBAL MARKETS FUND LUX-REG-S 0.00000% 21-28.05.24	242 000 000.00	28 338 102.77	0.50
HKD ZHONGSHENG GROUP HOLDINGS-REG-S 0.00000% 20-21.05.25	292 000 000.00	49 608 005.18	0.88
Total HKD		136 213 274.86	2.41
JPY			
JPY ANA HOLDINGS INC 0.00000% 21-10.12.31	7 170 000 000.00	54 365 913.41	0.96
JPY CHUGOKU ELECTRIC POWER CO INC-REG-S 0.00000% 17-25.01.22	900 000 000.00	7 022 473.39	0.12
JPY KYORITSU MAINTENANCE CO-REG-S 0.00000% 21-29.01.26	3 600 000 000.00	29 730 940.05	0.53
JPY MERCARI INC-REG-S 0.00000% 21-14.07.28	3 850 000 000.00	34 074 749.48	0.60
JPY MINEBEA MITSUMI INC-REG-S 0.00000% 15-03.08.22	1 430 000 000.00	16 233 734.08	0.29
JPY NIPPON STEEL CORP-REG-S 0.00000% 21-05.10.26	7 200 000 000.00	57 335 223.57	1.02
JPY SONY CORP-REG-S 0.00000% 15-30.09.22	2 590 000 000.00	56 405 130.57	1.00
Total JPY		255 168 164.55	4.52
USD			
USD ASAHI REFINING USA INC-REG-S 0.00000% 21-16.03.26	19 200 000.00	17 201 535.18	0.30
USD JPMORGAN CHASE BANK NA-REG-S 0.00000% 20-28.12.23	62 800 000.00	55 376 254.43	0.98
USD MEITUAN-REG-S 0.00000% 21-27.04.28	87 900 000.00	73 923 150.31	1.31
USD MICROPORT SCIENTIFIC CORP-REG-S 0.00000% 21-11.06.26	38 700 000.00	28 614 139.12	0.50
USD POSEIDON FINANCE 1 LTD-REG-S 0.00000% 18-01.02.25	43 600 000.00	41 876 297.08	0.74
USD STMICROELECTRONICS NV-REG-S 0.00000% 20-04.08.25	38 800 000.00	45 020 891.97	0.80
USD TEQU MAYFLOWER LTD-REG-S 0.00000% 21-02.03.26	34 800 000.00	24 829 936.03	0.44
USD UNIVERSE TREK LTD-REG-S 0.00000% 21-15.06.26	24 800 000.00	20 750 611.23	0.37
USD WIX.COM LTD 0.00000% 19-01.07.23	27 731 000.00	30 601 168.35	0.54
USD XERO INVESTMENTS LTD-REG-S 0.00000% 20-02.12.25	39 474 000.00	34 541 854.15	0.61
USD ZYNGA INC-144A 0.00000% 20-15.12.26	66 993 000.00	54 073 576.11	0.96
Total USD		426 809 413.96	7.55
Total Convertible bonds, zero coupon		1 090 277 718.37	19.30
Convertible bonds, floating rate			
EUR			
EUR ENCAVIS FINANCE BV-REG-S-SUB 1.875%/VAR 21-PRP	23 600 000.00	23 693 220.00	0.42
EUR QUADIENT SAS-REG-S 3.375%/VAR 15-PRP	352 289.00	20 232 988.89	0.36
Total EUR		43 926 208.89	0.78
Total Convertible bonds, floating rate		43 926 208.89	0.78
Total Transferable securities and money market instruments listed on an official stock exchange		2 936 925 268.24	52.00
Transferable securities and money market instruments traded on another regulated market			
Bonds, fixed rate			
USD			
USD IRONWOOD PHARMACEUTICALS 1.50000% 20-15.06.26	22 016 000.00	21 551 954.51	0.38
Total USD		21 551 954.51	0.38
Total Bonds, fixed rate		21 551 954.51	0.38
Convertible bonds, fixed rate			
USD			
USD AKAMAI TECHNOLOGIES INC 0.37500% 20-01.09.27	56 000 000.00	56 728 358.20	1.00
USD ALTERYX INC 0.50000% 19-01.06.23	13 315 000.00	18 903 490.98	0.33
USD BILIBILI INC 1.37500% 20-01.04.26	20 207 000.00	49 712 702.72	0.88
USD BLACKSTONE MORTGAGE TRUST INC 4.37500% 17-05.05.22	29 792 000.00	26 029 860.09	0.46
USD BLOOMIN' BRANDS INC-144A 5.00000% 20-01.05.25	16 906 000.00	25 337 972.63	0.45
USD BURLINGTON STORES INC-144A 2.25000% 21-15.04.25	43 709 000.00	57 709 960.90	1.02
USD CHEGG INC 0.125000% 19-15.03.25	67 737 000.00	57 483 052.85	1.02
USD COHERUS BIOSCIENCES INC-144A-SUB 1.50000% 20-15.04.26	20 861 000.00	22 358 114.06	0.40
USD CONSOL ENERGY INC-144A 2.25000% 20-01.05.26	49 202 000.00	57 396 650.79	1.02
USD CREE INC-144A 1.75000% 20-01.05.26	23 795 000.00	56 051 430.96	0.99
USD DEXCOM INC 0.75000% 18-01.12.23	20 943 000.00	63 725 998.96	1.13
USD DISH NETWORK CORP 3.37500% 16-15.08.26	67 802 000.00	54 924 619.61	0.97
USD ENDEAVOUR MINING CORP-144A 3.00000% 18-15.02.23	32 518 000.00	34 362 304.47	0.61
USD EXACT SCIENCES CORP 0.37500% 20-01.03.28	24 487 000.00	21 863 392.85	0.39
USD FARFETCH LTD-144A 3.75000% 20-01.05.27	27 416 000.00	57 066 978.81	1.01
USD GOLAR LNG LTD 2.75000% 17-15.02.22	25 951 000.00	22 844 465.17	0.40
USD HERCULES CAPITAL INC 4.37500% 17-01.02.22	25 252 000.00	23 011 715.07	0.41
USD IAC FINANCECO 3 INC 2.00000% 19-15.01.30	21 250 000.00	32 766 835.46	0.58
USD IAC FINANCECO INC-144A 0.87500% 17-01.10.22	8 264 000.00	21 825 080.09	0.39
USD LI AUTO INC-144A 0.25000% 21-01.05.28	47 700 000.00	59 990 293.17	1.06
USD LIBERTY INTERACTIVE LLC 4.00000% 99-15.11.29	18 736 000.00	12 605 003.54	0.22
USD LIBERTY MEDIA CORP 1.37500% 13-15.10.23	60 297 000.00	78 839 827.42	1.40
USD LIBERTY MEDIA CORP-144A 2.12500% 18-31.03.48	30 337 000.00	27 718 897.49	0.49
USD LIVANOVA USA INC 3.00000% 20-15.12.25	23 450 000.00	31 828 125.00	0.56
USD LIVE NATION 2.00000% 20-15.02.25	52 140 000.00	56 913 941.36	1.01
USD LIVONGO HEALTH INC-144A 0.87500% 20-01.06.25	23 806 000.00	24 229 838.16	0.43
USD LYFT INC-144A 1.50000% 20-15.05.25	46 159 000.00	52 537 438.93	0.93
USD NATERA INC 2.25000% 20-01.05.27	11 132 000.00	24 678 504.69	0.44
USD NATIONAL VISION HOLDINGS INC 2.50000% 21-15.05.25	17 909 000.00	26 619 112.79	0.47
USD NEOGENOMICS INC 1.25000% 20-01.05.25	25 357 000.00	26 503 877.10	0.47
USD ON SEMICONDUCTOR CORP 1.62500% 17-15.10.23	25 700 000.00	67 969 832.97	1.20
USD PIONEER NATURAL RESOURCES CO-144A 0.25000% 20-15.05.25	37 274 000.00	57 327 650.42	1.02
USD SEA LTD 1.00000% 20-01.12.24	6 228 000.00	32 074 144.66	0.57
USD SEA LTD 2.25000% 18-01.07.23	1 162 000.00	15 295 847.02	0.27
USD SEA LTD 2.37500% 20-01.12.25	1 792 000.00	5 102 376.12	0.09
USD SHIP FINANCE INTERNATIONA LTD 4.87500% 18-01.05.23	12 551 000.00	10 917 541.32	0.19

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SNAP INC 0.75000% 19-01.08.26	28 363 000.00	54 830 345.68	0.97
USD SPLUNK INC 1.12500% 20-15.06.27	66 466 000.00	55 925 623.78	0.99
USD SQUARE INC 0.37500% 17-01.03.22	3 710 000.00	30 131 422.88	0.53
USD SSR MINING INC 2.50000% 19-01.04.39	22 692 000.00	25 300 692.96	0.45
USD WAYFAIR INC 0.62500% 20-01.10.25	65 241 000.00	56 580 686.16	1.00
USD WAYFAIR INC 1.00000% 19-15.08.26	33 050 000.00	52 873 833.95	0.94
USD WORLD WRESTLING ENTERTAINMENT 3.37500% 16-15.12.23	14 303 000.00	25 927 745.45	0.46
USD ZENDESK INC 0.62500% 20-15.06.25	56 300 000.00	58 949 941.36	1.04
Total USD		1 731 775 529.05	30.66
Total Convertible bonds, fixed rate		1 731 775 529.05	30.66
Convertible bonds, zero coupon			
JPY			
JPY CYBERAGENT INC-REG-S 0.00000% 18-19.02.25	1 950 000 000.00	21 714 278.20	0.39
JPY HIS CO LTD-REG-S 0.00000% 17-15.11.24	440 000 000.00	2 924 410.94	0.05
JPY SENKO CO LTD-REG-S 0.00000% 21-18.03.25	2 400 000 000.00	19 169 578.74	0.34
Total JPY		43 808 267.88	0.78
USD			
USD BARCLAYS BANK PLC 0.00000% 20-18.02.25	50 850 000.00	48 132 172.30	0.85
USD EVERBRIDGE INC-144A 0.00000% 21-15.03.26	32 560 000.00	27 462 028.50	0.49
USD SERVICENOW INC 0.00000% 17-01.06.22	10 218 000.00	43 633 292.85	0.77
USD SHIFT4 PAYMENTS INC-144A 0.00000% 20-15.12.25	30 800 000.00	26 977 144.27	0.48
USD SOLAREDDGE TECHNOLOGIES INC 0.00000% 21-15.09.25	31 600 000.00	38 608 933.90	0.68
USD VAIL RESORTS INC-144A 0.00000% 20-01.01.26	55 601 000.00	52 996 802.48	0.94
Total USD		237 810 374.30	4.21
Total Convertible bonds, zero coupon		281 618 642.18	4.99
Total Transferable securities and money market instruments traded on another regulated market		2 034 946 125.74	36.03
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Rights			
Romania			
EUR CA IMMOBILIEN ANLAGEN AG RIGHTS PRP	18 300 000.00	183.00	0.00
Total Romania		183.00	0.00
Total Rights		183.00	0.00
Convertible bonds, fixed rate			
USD			
USD SUNEDISON INC-144A *ESCROW* 0.25000% 14-PRP	39 161 000.00	173 956.11	0.00
Total USD		173 956.11	0.00
Total Convertible bonds, fixed rate		173 956.11	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		174 139.11	0.00
Recently issued transferable securities and money market instruments			
Convertible bonds, fixed rate			
USD			
USD INTERCEPT PHARMACEUTICALS INC 3.50000% 21-15.02.26	29 382 000.00	29 358 767.96	0.52
USD JAMF HOLDING CORP-144A 0.12500% 21-01.09.26	33 900 000.00	29 543 356.08	0.52
USD JOHN BEAN TECHNOLOGIES CORP-144A 0.25000% 21-15.05.25	27 700 000.00	27 730 515.28	0.49
USD OPENDOOR TECHNOLOGIES INC-144A 0.25000% 21-15.08.26	51 921 000.00	49 246 994.69	0.87
USD RAPID7 INC-144A 0.25000% 21-15.03.27	24 599 000.00	29 036 042.43	0.52
USD TYLER TECHNOLOGIES INC-144A 0.25000% 21-15.03.26	39 500 000.00	41 625 195.45	0.74
Total USD		206 540 871.89	3.66
Total Convertible bonds, fixed rate		206 540 871.89	3.66
Convertible bonds, zero coupon			
USD			
USD AFFIRM HOLDINGS INC-144A 0.00000% 21-15.11.26	62 800 000.00	55 016 560.40	0.98
USD DIGITALOCEAN HOLDINGS INC-144A 0.00000% 21-01.12.26	33 600 000.00	28 913 880.59	0.51
USD DROPBOX INC-144A 0.00000% 21-01.03.28	64 742 000.00	56 368 678.32	1.00
USD NEXTERA ENERGY PARTNERS LP-144A 0.00000% 21-15.06.24	63 404 000.00	58 823 883.40	1.04
Total USD		199 123 002.71	3.53
Total Convertible bonds, zero coupon		199 123 002.71	3.53
Total Recently issued transferable securities and money market instruments		405 663 874.60	7.19
Total investments in securities		5 377 709 407.69	95.22

UBS (Lux) Bond SICAV – Convert Global (EUR)
Semi-Annual Report as of 30 November 2021

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

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

EUR	39 350 381.42	AUD	63 000 000.00	9.12.2021	-331 071.94	-0.01
NOK	560 000 000.00	EUR	54 417 897.58	9.12.2021	175 917.55	0.00
EUR	40 176 263.98	CAD	60 000 000.00	9.12.2021	-1 371 492.76	-0.02
SEK	190 000 000.00	EUR	18 691 181.86	9.12.2021	-91 637.31	0.00
EUR	128 542 564.21	CHF	140 000 000.00	16.12.2021	-5 869 133.62	-0.10
EUR	245 933 576.15	GBP	210 000 000.00	16.12.2021	-829 321.71	-0.01
EUR	18 069 788.41	NOK	180 000 000.00	9.12.2021	521 776.40	0.01
EUR	20 532 014.36	CHF	22 000 000.00	16.12.2021	-589 823.87	-0.01
EUR	224 618 525.41	JPY	29 500 000 000.00	17.12.2021	-6 129 355.92	-0.11
EUR	1 776 641 188.51	USD	2 055 000 000.00	17.12.2021	-47 986 127.56	-0.85
EUR	38 734 420.80	USD	45 000 000.00	17.12.2021	-1 220 921.89	-0.02
EUR	14 956 170.79	SEK	150 000 000.00	9.12.2021	272 319.83	0.00
EUR	23 265 145.98	CHF	25 000 000.00	16.12.2021	-736 942.92	-0.01
EUR	11 245 517.96	CHF	12 000 000.00	16.12.2021	-275 484.71	-0.01
USD	25 000 000.00	EUR	21 527 826.39	17.12.2021	669 586.21	0.01
USD	32 000 000.00	EUR	27 559 851.60	17.12.2021	852 836.53	0.02
EUR	42 862 700.31	USD	50 000 000.00	17.12.2021	-1 532 124.90	-0.03
EUR	30 136 815.98	USD	35 000 000.00	17.12.2021	-939 561.67	-0.02
USD	35 000 000.00	EUR	30 186 372.39	17.12.2021	890 005.26	0.02
EUR	24 214 635.07	USD	28 000 000.00	17.12.2021	-646 467.05	-0.01
USD	30 000 000.00	EUR	26 136 117.42	17.12.2021	500 777.71	0.01
EUR	29 709 237.44	USD	34 000 000.00	17.12.2021	-479 243.70	-0.01
CHF	1 092 935 900.00	EUR	1 037 228 533.64	17.12.2021	12 082 311.92	0.21
USD	956 329 400.00	EUR	844 824 405.96	17.12.2021	4 297 125.14	0.08
EUR	320 486 977.13	HKD	2 830 000 000.00	18.2.2022	-1 240 741.37	-0.02
EUR	1 945 636 876.22	USD	2 205 000 000.00	21.1.2022	-9 690 618.45	-0.17
USD	40 000 000.00	EUR	35 296 638.24	17.12.2021	219 221.93	0.00
USD	43 000 000.00	EUR	37 944 177.41	17.12.2021	235 372.27	0.00
EUR	19 486 286.57	USD	22 000 000.00	17.12.2021	-47 436.52	0.00
EUR	32 900 534.63	INR	2 800 000 000.00	25.2.2022	209 439.42	0.00
EUR	29 732 039.99	KRW	40 000 000 000.00	25.2.2022	-145 354.39	0.00
USD	58 000 000.00	EUR	51 498 865.60	17.12.2021	-868.36	0.00
EUR	19 459 791.89	CHF	20 383 700.00	17.12.2021	-110 283.06	0.00
EUR	15 425 278.96	USD	17 278 600.00	17.12.2021	83 670.42	0.00
EUR	17 813 014.30	USD	20 000 000.00	17.12.2021	55 084.22	0.00
EUR	57 911 891.77	JPY	7 500 000 000.00	17.12.2021	-752 823.82	-0.01
USD	38 000 000.00	EUR	33 668 294.47	21.1.2022	28 959.41	0.00
Total Forward Foreign Exchange contracts					-59 922 433.28	-1.06

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

331 702 753.59

Other assets and liabilities

-1 697 131.63

Total net assets

5 647 792 596.37

100.00

UBS (Lux) Bond SICAV

– Emerging Economies Corporates (USD)

Most important figures

	ISIN	30.11.2021	31.5.2021	31.5.2020
Net assets in USD		318 827 017.14	614 398 458.13	546 898 682.50
Class F-acc	LU1611257178			
Shares outstanding		854 117.0000	821 827.0000	1 037 184.0000
Net asset value per share in USD		124.18	126.39	111.74
Issue and redemption price per share in USD ¹		124.18	126.39	108.39
Class I-B-acc	LU2107555869			
Shares outstanding		218 126.0000	107 027.0000	14 661.0000
Net asset value per share in USD		108.16	109.78	96.55
Issue and redemption price per share in USD ¹		108.16	109.78	93.65
Class I-X-acc	LU1564462544			
Shares outstanding		239 137.5530	208 614.5530	147 789.3620
Net asset value per share in USD		130.71	132.59	116.47
Issue and redemption price per share in USD ¹		130.71	132.59	112.98
Class I-X-dist	LU1092615647			
Shares outstanding		668 395.0000	3 209 002.7900	3 295 345.7900
Net asset value per share in USD		106.42	113.35	105.41
Issue and redemption price per share in USD ¹		106.42	113.35	102.25
Class K-B-mdist²	LU2204822600			
Shares outstanding		151 181.4850	151 181.4850	-
Net asset value per share in USD		97.32	102.16	-
Issue and redemption price per share in USD ¹		97.32	102.16	-
Class (EUR hedged) K-B-mdist³	LU2204823087			
Shares outstanding		143 360.5230	143 360.5230	-
Net asset value per share in EUR		95.32	100.35	-
Issue and redemption price per share in EUR ¹		95.32	100.35	-
Class K-X-acc	LU1564462460			
Shares outstanding		245 257.6860	245 257.6860	256 695.7770
Net asset value per share in USD		130.50	132.41	116.35
Issue and redemption price per share in USD ¹		130.50	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		10 969.6440	10 255.4270	6 055.4740
Net asset value per share in EUR		89.91	94.18	88.67
Issue and redemption price per share in EUR ¹		89.91	94.18	86.01
Class P-acc	LU0896022034			
Shares outstanding		18 841.5860	21 557.9240	17 351.5080
Net asset value per share in USD		132.54	135.69	121.42
Issue and redemption price per share in USD ¹		132.54	135.69	117.78
Class (EUR hedged) P-acc	LU0896022620			
Shares outstanding		16 732.8800	56 154.6290	24 280.6800
Net asset value per share in EUR		117.78	120.92	109.41
Issue and redemption price per share in EUR ¹		117.78	120.92	106.13
Class P-dist	LU0896022117			
Shares outstanding		2 549.0520	2 372.6430	3 978.1840
Net asset value per share in USD		100.27	106.32	98.65
Issue and redemption price per share in USD ¹		100.27	106.32	95.69
Class (EUR hedged) P-dist	LU0896022893			
Shares outstanding		12 939.7590	12 862.8410	14 738.9130
Net asset value per share in EUR		87.42	92.75	88.34
Issue and redemption price per share in EUR ¹		87.42	92.75	85.69
Class Q-acc	LU1240772738			
Shares outstanding		8 103.6480	75 378.1370	95 976.5700
Net asset value per share in USD		140.47	143.20	127.08
Issue and redemption price per share in USD ¹		140.47	143.20	123.27

	ISIN	30.11.2021	31.5.2021	31.5.2020
Class Q-dist	LU1240772811			
Shares outstanding		10 288.6010	10 325.6010	2 846.3400
Net asset value per share in USD		111.22	117.86	108.99
Issue and redemption price per share in USD ¹		111.22	117.86	105.72
Class U-X-acc²	LU0896021903			
Shares outstanding		1 506.0000	1 554.0000	-
Net asset value per share in USD		9 985.32	10 129.30	-
Issue and redemption price per share in USD ³		9 985.32	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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Cayman Islands	9.24	Finance & holding companies	26.54
Mexico	7.89	Petroleum	14.55
Luxembourg	6.31	Banks & credit institutions	13.98
The Netherlands	4.79	Mining, coal & steel	5.07
Colombia	4.28	Energy & water supply	3.81
United Arab Emirates	3.97	Chemicals	3.75
Israel	3.59	Telecommunications	2.99
Turkey	3.52	Real Estate	2.83
Chile	3.33	Investment funds	2.36
United Kingdom	3.30	Food & soft drinks	2.29
Singapore	3.23	Countries & central governments	2.16
United States	3.20	Miscellaneous unclassified companies	2.07
Saudi Arabia	3.16	Lodging, catering & leisure	2.06
Canada	3.06	Pharmaceuticals, cosmetics & medical products	1.90
India	2.89	Traffic & transportation	1.88
Hong Kong	2.86	Electrical devices & components	1.76
China	2.59	Miscellaneous services	1.43
Argentina	1.98	Insurance	1.05
Mauritius	1.95	Forestry, paper & pulp products	0.83
Brazil	1.71	Supranational organisations	0.82
South Korea	1.69	Mortgage & funding institutions	0.79
Bermuda	1.48	Mechanical engineering & industrial equipment	0.79
Nigeria	1.45	Precious metals & stones	0.78
Thailand	1.44	Miscellaneous consumer goods	0.40
Macau	1.32	Building industry & materials	0.36
Uzbekistan	1.17	Internet, software & IT services	0.33
Oman	1.13	Public, non-profit institutions	0.29
British Virgin Islands	1.04	Retail trade, department stores	0.26
Austria	1.01	Tobacco & alcohol	0.25
Dominican Republic	0.86	Miscellaneous trading companies	0.24
Indonesia	0.81	Non-ferrous metals	0.24
Peru	0.74	Agriculture & fishery	0.23
Ukraine	0.70	Vehicles	0.22
Kazakhstan	0.61	Total	99.31
Ireland	0.59		
Panama	0.54		
Malaysia	0.51		
Morocco	0.50		
Guatemala	0.47		
Ecuador	0.43		
Mongolia	0.38		
Isle of Man	0.37		
Kuwait	0.37		
Togo	0.32		
Egypt	0.31		
Costa Rica	0.29		
Trinidad And Tobago	0.28		
Bahrain	0.25		
Supranationals	0.24		
Curacao	0.24		
Pakistan	0.24		
Qatar	0.23		
Ghana	0.23		
El Salvador	0.22		
Total	99.31		

Statement of Net Assets

USD

Assets	30.11.2021
Investments in securities, cost	320 936 921.16
Investments in securities, unrealized appreciation (depreciation)	-4 318 195.47
Total investments in securities (Note 1)	316 618 725.69
Cash at banks, deposits on demand and deposit accounts	171 510.98
Other liquid assets (Margins)	451 615.67
Receivable on subscriptions	12.33
Interest receivable on securities	3 989 368.87
Other receivables	42 682.16
Unrealized gain on forward foreign exchange contracts (Note 1)	82 723.74
Total Assets	321 356 639.44
Liabilities	
Unrealized loss on financial futures (Note 1)	-291 531.26
Bank overdraft	-463 729.92
Interest payable on bank overdraft	-81.33
Payable on redemptions	-1 702 138.44
Provisions for flat fee (Note 2)	-37 890.62
Provisions for taxe d'abonnement (Note 3)	-10 822.73
Provisions for other commissions and fees (Note 2)	-23 428.00
Total provisions	-72 141.35
Total Liabilities	-2 529 622.30
Net assets at the end of the period	318 827 017.14

Statement of Operations

USD

Income	1.6.2021-30.11.2021
Interest on securities	14 170 621.06
Dividends	524.82
Net income on securities lending	118 908.80
Total income	14 290 054.68
Expenses	
Flat fee (Note 2)	-531 710.08
Taxe d'abonnement (Note 3)	-40 092.79
Other commissions and fees (Note 2)	-23 900.35
Interest on cash and bank overdraft	-870.83
Other expenses	-503 377.39
Total expenses	-1 099 951.44
Net income (loss) on investments	13 190 103.24
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 512 132.04
Realized gain (loss) on yield-evaluated securities and money market instruments	172.15
Realized gain (loss) on financial futures	-612 289.92
Realized gain (loss) on forward foreign exchange contracts	-2 149 801.50
Realized gain (loss) on foreign exchange	-333 117.97
Total realized gain (loss)	1 417 094.80
Net realized gain (loss) of the period	14 607 198.04
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-24 336 208.10
Unrealized appreciation (depreciation) on financial futures	-358 336.11
Unrealized appreciation (depreciation) on forward foreign exchange contracts	162 383.28
Total changes in unrealized appreciation (depreciation)	-24 532 160.93
Net increase (decrease) in net assets as a result of operations	-9 924 962.89

Changes in Net Assets

	USD
	1.6.2021-30.11.2021
Net assets at the beginning of the period	614 398 458.13
Subscriptions	35 294 684.67
Redemptions	-302 434 499.40
Total net subscriptions (redemptions)	-267 139 814.73
Dividend paid	-18 506 663.37
Net income (loss) on investments	13 190 103.24
Total realized gain (loss)	1 417 094.80
Total changes in unrealized appreciation (depreciation)	-24 532 160.93
Net increase (decrease) in net assets as a result of operations	-9 924 962.89
Net assets at the end of the period	318 827 017.14

Changes in the Number of Shares outstanding

	1.6.2021-30.11.2021
Class	F-acc
Number of shares outstanding at the beginning of the period	821 827.0000
Number of shares issued	33 511.0000
Number of shares redeemed	-1 221.0000
Number of shares outstanding at the end of the period	854 117.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the period	107 027.0000
Number of shares issued	129 751.0000
Number of shares redeemed	-18 652.0000
Number of shares outstanding at the end of the period	218 126.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the period	208 614.5530
Number of shares issued	39 052.0000
Number of shares redeemed	-8 529.0000
Number of shares outstanding at the end of the period	239 137.5530
Class	I-X-dist
Number of shares outstanding at the beginning of the period	3 209 002.7900
Number of shares issued	31 853.0000
Number of shares redeemed	-2 572 460.7900
Number of shares outstanding at the end of the period	668 395.0000
Class	K-B-mdist
Number of shares outstanding at the beginning of the period	151 181.4850
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	151 181.4850
Class	(EUR hedged) K-B-mdist
Number of shares outstanding at the beginning of the period	143 360.5230
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	143 360.5230
Class	K-X-acc
Number of shares outstanding at the beginning of the period	245 257.6860
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	245 257.6860
Class	(EUR hedged) P-4%-qdist
Number of shares outstanding at the beginning of the period	10 255.4270
Number of shares issued	1 210.6770
Number of shares redeemed	-496.4600
Number of shares outstanding at the end of the period	10 969.6440
Class	P-acc
Number of shares outstanding at the beginning of the period	21 557.9240
Number of shares issued	806.5820
Number of shares redeemed	-3 522.9200
Number of shares outstanding at the end of the period	18 841.5860
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	56 154.6290
Number of shares issued	46 921.1310
Number of shares redeemed	-86 342.8800
Number of shares outstanding at the end of the period	16 732.8800
Class	P-dist
Number of shares outstanding at the beginning of the period	2 372.6430
Number of shares issued	278.4260
Number of shares redeemed	-102.0170
Number of shares outstanding at the end of the period	2 549.0520
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	12 862.8410
Number of shares issued	295.1500
Number of shares redeemed	-218.2320
Number of shares outstanding at the end of the period	12 939.7590

Class	Q-acc
Number of shares outstanding at the beginning of the period	75 378.1370
Number of shares issued	0.0000
Number of shares redeemed	-67 274.4890
Number of shares outstanding at the end of the period	8 103.6480
Class	Q-dist
Number of shares outstanding at the beginning of the period	10 325.6010
Number of shares issued	65.0000
Number of shares redeemed	-102.0000
Number of shares outstanding at the end of the period	10 288.6010
Class	U-X-acc
Number of shares outstanding at the beginning of the period	1 554.0000
Number of shares issued	81.0000
Number of shares redeemed	-129.0000
Number of shares outstanding at the end of the period	1 506.0000

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

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
(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

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2021

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

Notes, fixed rate

USD

USD	ABIA INVESTMENT CO PTE LTD-REG-S 5.45000% 18-24.01.28	1 510 000.00	1 623 250.00	0.51
USD	ABU DHABI NATIONAL ENERGY CO PJSC-REG-S 4.87500% 18-23.04.30	1 130 000.00	1 335 024.38	0.42
USD	ADANI GREEN ENERGY LTD-REG-S 4.37500% 21-08.09.24	1 350 000.00	1 355 062.50	0.42
USD	ADANI PORTS & SPECIAL ECO ZONE-REG-S 4.20000% 20-04.08.27	1 390 000.00	1 443 254.38	0.45
USD	AEROVIAS DE MEXICO SA-REG-S *DEFAULTED* 7.00000% 20-05.02.25	1 000 000.00	975 000.00	0.31
USD	AFRICA FINANCE CORP-REG-S 2.87500% 21-28.04.28	1 580 000.00	1 553 140.00	0.49
USD	AFRICAN EXPORT-IMPORT BANK/THE-REG-S 2.63400% 21-17.05.26	760 000.00	761 672.00	0.24
USD	AIA GROUP LTD-REG-S 3.60000% 19-09.04.29	1 500 000.00	1 643 685.00	0.52
USD	AIA GROUP LTD-REG-S 3.37500% 20-07.04.30	1 150 000.00	1 245 282.93	0.39
USD	AKBANK TAS-REG-S 6.80000% 20-06.02.26	1 510 000.00	1 502 450.00	0.47
USD	ALIBABA GROUP HOLDING LTD 4.00000% 17-06.12.37	450 000.00	490 865.63	0.15
USD	ALPEK SA DE CV-REG-S 4.25000% 19-18.09.29	1 660 000.00	1 741 755.00	0.55
USD	ANGLOGOLD ASHANTI HOLDINGS PLC 6.50000% 10-15.04.40	300 000.00	360 806.25	0.11
USD	ANGLOGOLD ASHANTI HOLDINGS PLC 3.37500% 21-01.11.28	830 000.00	817 550.00	0.26
USD	AYDEM YENILENEBILIR ENERJİ AS-REG-S 7.75000% 21-02.02.27	2 030 000.00	1 776 250.00	0.56
USD	BANCO DE BOGOTA SA-REG-S-SUB 6.25000% 16-12.05.26	400 000.00	429 016.00	0.13
USD	BANCO SANTANDER SA-REG-S 5.37500% 20-17.04.25	1 880 000.00	2 044 124.00	0.64
USD	BBVA BANCOMER SA/TEXAS-REG-S-SUB 6.75000% 12-30.09.22	750 000.00	778 125.00	0.24
USD	BRASKEM IDESA SAPI-REG-S 7.45000% 19-15.11.29	1 310 000.00	1 332 859.50	0.42
USD	BRASKEM IDESA SAPI-REG-S 6.99000% 21-20.02.32	1 130 000.00	1 104 575.00	0.35
USD	BRF SA-REG-S 4.87500% 19-24.01.30	750 000.00	732 412.50	0.23
USD	CELULOSA ARAUCO Y CONSTITUCION SA-REG-S 5.50000% 19-30.04.49	400 000.00	458 950.00	0.14
USD	CEMIG GERACAO E TRANSMISSAO SA-REG-S 9.25000% 17-05.12.24	1 880 000.00	2 089 502.50	0.66
USD	CENTRAIS ELETRICAS BRASILEIRAS SA-REG-S 4.62500% 20-04.02.30	300 000.00	289 931.26	0.09
USD	CENTRAL AMERICAN BOTTLING CORP-REG-S 5.75000% 17-31.01.27	1 470 000.00	1 502 634.00	0.47
USD	CHINA EVERGRANDE GROUP-REG-S 10.00000% 19-11.04.23	1 100 000.00	264 000.00	0.08
USD	CHINA EVERGRANDE GROUP-REG-S 12.00000% 20-22.01.24	500 000.00	120 000.00	0.04
USD	CIFI HOLDINGS GROUP CO LTD-REG-S 4.45000% 21-17.08.26	1 210 000.00	1 089 000.00	0.34
USD	CITIC LTD-REG-S 6.80000% 12-17.01.23	300 000.00	317 681.25	0.10
USD	CK HUTCHISON INTNL 17 II LTD-REG-S 2.75000% 17-29.03.23	1 210 000.00	1 239 342.50	0.39
USD	CNAC HK FINBRIDGE CO LTD-REG-S 5.12500% 18-14.03.28	1 100 000.00	1 254 704.00	0.39
USD	COCA-COLA FEMSA 1.85000% 20-01.09.32	600 000.00	568 026.00	0.18
USD	COLBUN SA-REG-S 3.95000% 17-11.10.27	1 625 000.00	1 721 789.06	0.54
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 8.00000% 18-27.01.24	1 500 000.00	1 486 575.00	0.47
USD	CREDICORP LTD-REG-S 2.75000% 20-17.06.25	1 240 000.00	1 251 873.00	0.39
USD	CSN ISLANDS XI CORP-REG-S 6.75000% 20-28.01.28	1 290 000.00	1 293 708.75	0.41
USD	CSN RECURSOS SA-REG-S 7.62500% 19-17.04.26	1 120 000.00	1 159 410.00	0.36
USD	DAE FUNDING LLC-REG-S 3.37500% 21-20.03.28	350 000.00	354 375.00	0.11
USD	DELHI INTERNATIONAL AIRPORT LTD-REG-S 6.45000% 19-04.06.29	500 000.00	492 500.00	0.15
USD	DOMINICAN REPUBLIC-REG-S 6.85000% 15-27.01.45	790 000.00	849 398.12	0.27
USD	ECOPETROL SA 4.62500% 21-02.11.31	1 590 000.00	1 516 462.50	0.48
USD	ECOPETROL SA 5.87500% 21-02.11.51	980 000.00	891 800.00	0.28
USD	ECOPETROL SA 6.87500% 20-29.04.30	2 620 000.00	2 895 100.00	0.91
USD	ECUADOR, REPUBLIC OF-REG-S STEP-UP 0.50000% 20-31.07.30	1 670 000.00	1 361 050.00	0.43
USD	EL SALVADOR, REPUBLIC OF-REG-S 9.50000% 20-15.07.52	1 050 000.00	703 696.87	0.22
USD	EMBRAER NETHERLANDS FINANCE BV-REG-S 6.95000% 20-17.01.28	830 000.00	899 313.30	0.28
USD	EMPRESA ELECTRICA GUACOLDA SA-REG-S 4.56000% 15-30.04.25	1 500 000.00	636 843.75	0.20
USD	EMPRESA GENERADORA DE ELECTRICIDAD-REG-S 5.62500% 21-08.11.28	1 880 000.00	1 898 800.00	0.60
USD	EMPRESA NACIONAL DEL PETROLEO-REG-S 3.45000% 21-16.09.31	750 000.00	700 875.00	0.22
USD	ENEL CHILE SA 4.87500% 18-12.06.28	1 130 000.00	1 252 393.13	0.39
USD	FALABELLA SA-REG-S 3.37500% 21-15.01.32	830 000.00	825 850.00	0.26
USD	FIRST QUANTUM MINERALS LTD-144A 7.25000% 17-01.04.23	1 650 000.00	1 678 957.50	0.53
USD	FIRST QUANTUM MINERALS LTD-REG-S 7.50000% 17-01.04.25	1 500 000.00	1 536 825.00	0.48
USD	FLEX LTD 4.87500% 20-12.05.30	750 000.00	858 179.71	0.27
USD	FLEX LTD 5.00000% 13-15.02.23	750 000.00	783 890.63	0.25
USD	FOMENTO ECONOMICO MEXIC SAB DE CV 3.50000% 20-16.01.50	760 000.00	809 840.80	0.25
USD	FRESNILLO PLC-REG-S 4.25000% 20-02.10.50	760 000.00	763 705.00	0.24
USD	GÉNNEIA SA-REG-S 8.75000% 17-20.01.22	1 510 000.00	1 500 373.75	0.47
USD	GHANA GOV'T INTNL BOND-REG-S 7.62500% 18-16.05.29	910 000.00	737 100.00	0.23
USD	GOLD FIELDS OROGEN HOLDINGS BVI-REG-S 5.12500% 19-15.05.24	1 500 000.00	1 595 437.50	0.50
USD	GOLD FIELDS OROGEN HOLDINGS-REG-S 6.12500% 19-15.05.29	500 000.00	571 968.75	0.18
USD	GRUPO AVAL LTD-REG-S 4.37500% 20-04.02.30	750 000.00	715 687.50	0.22
USD	HTA GROUP LTD/MAURITIUS-REG-S 7.00000% 20-18.12.25	2 440 000.00	2 513 200.00	0.79
USD	IHS NETHERLANDS HOLDCO BV-REG-S 8.00000% 19-18.09.27	1 210 000.00	1 269 592.50	0.40
USD	INDOFOOD CBP SUKSES MAKMUR TBK PT-REG-S 3.39800% 21-09.06.31	750 000.00	746 332.50	0.23
USD	INDUSTRIAS PENOLES SAB DE CV-REG-S 5.65000% 19-12.09.49	1 130 000.00	1 356 211.88	0.43
USD	INDUSTRIAS PENOLES SAB DE CV-REG-S 4.75000% 20-06.08.50	1 050 000.00	1 118 775.00	0.35
USD	INSTITUTO COSTARRICENSE DE ELECT-REG-S 6.75000% 21-07.10.31	900 000.00	908 325.00	0.28
USD	INVESTMENT ENERGY RESOURCES LTD-REG-S 6.25000% 21-26.04.29	1 880 000.00	2 002 200.00	0.63
USD	IPOTEKA-BANK ATIB-REG-S 5.50000% 20-19.11.25	600 000.00	610 987.50	0.19
USD	ISRAEL ELECTRIC CORP LTD-144A-REG-S 5.00000% 14-12.11.24	2 236 000.00	2 431 650.00	0.76
USD	JSL EUROPE SA-REG-S 5.20000% 21-26.01.31	1 730 000.00	1 584 334.00	0.50
USD	JSW HYDRO ENERGY LTD-REG-S 4.12500% 21-18.05.31	910 000.00	866 075.43	0.27
USD	JSW STEEL LTD-REG-S 5.37500% 19-04.04.25	800 000.00	829 552.00	0.26
USD	KAISA GROUP HOLDINGS LTD-REG-S 11.95000% 19-22.10.22	600 000.00	201 000.00	0.06
USD	KLABIN AUSTRIA GMBH-REG-S 7.00000% 19-03.04.49	750 000.00	837 656.25	0.26
USD	KOREA GAS CORP-REG-S 3.50000% 15-21.07.25	1 130 000.00	1 218 140.00	0.38
USD	KOSMOS ENERGY LTD-REG-S 7.12500% 19-04.04.26	1 880 000.00	1 765 202.50	0.55
USD	KOSMOS ENERGY LTD-REG-S 7.50000% 21-01.03.28	2 640 000.00	2 409 000.00	0.76
USD	KUWAIT PROJECTS CO SPC LTD-REG-S 4.22900% 19-29.10.26	750 000.00	704 671.87	0.22
USD	LEVIATHAN BOND LTD-144A-REG-S 6.75000% 20-30.06.30	3 930 000.00	4 091 621.25	1.28
USD	LIQUID TELECOMMUNICATIONS FIN-REG-S 5.50000% 21-04.09.26	2 200 000.00	2 268 750.00	0.71
USD	LLPL CAPITAL PTE LTD-REG-S 6.87500% 19-04.02.39	830 000.00	848 829.67	0.27
USD	MEDCO BELL PTE LTD-REG-S 6.37500% 20-30.01.27	700 000.00	672 945.00	0.21
USD	MEDCO OAK TREE PTE LTD-REG-S 7.37500% 19-14.05.26	810 000.00	822 150.00	0.26
USD	MELCO RESORTS FINANCE LTD-REG-S 4.87500% 17-06.06.25	500 000.00	495 005.20	0.16
USD	METINVEST BV-REG-S 8.50000% 18-23.04.26	900 000.00	900 450.00	0.28
USD	MHP LUX SA-REG-S 6.95000% 18-03.04.26	1 770 000.00	1 762 588.12	0.55

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MHP SA-REG-S 7.75000% 17-10.05.24	1 480 000.00	1 517 740.00	0.48
USD MILLICOM INTERNATIONAL CELLULAR-REG-S 6.25000% 19-25.03.29	910 000.00	868 385.70	0.27
USD MILLICOM INTERNATIONAL CELLULAR-REG-S 4.50000% 20-27.04.31	640 000.00	637 120.00	0.20
USD MINERVA LUXEMBOURG SA-REG-S 4.37500% 21-18.03.31	1 510 000.00	1 417 512.50	0.44
USD MINSUR SA-REG-S 4.50000% 21-28.10.31	1 130 000.00	1 116 016.25	0.35
USD MTN MAURITIUS INVESTMENTS LTD-REG-S 4.75500% 14-11.11.24	1 640 000.00	1 682 845.01	0.53
USD MULTIBANK INC-REG-S 4.37500% 17-09.11.22	710 000.00	720 206.25	0.23
USD NATIONAL BANK OF UZBEKISTAN-REG-S 4.85000% 20-21.10.25	1 950 000.00	1 998 145.50	0.63
USD NATIONAL CENTRAL COOLING CO-REG-S 2.50000% 20-21.10.27	1 180 000.00	1 154 925.00	0.36
USD OCP SA-REG-S 5.12500% 21-23.06.51	750 000.00	707 953.13	0.22
USD OCP SA-REG-S 6.87500% 14-25.04.44	750 000.00	872 953.13	0.27
USD OIL AND GAS HOLDING CO BSCC/THE-REG-S 7.62500% 18-07.11.24	750 000.00	806 250.00	0.25
USD OLEODUCTO CENTRAL SA-REG-S 4.00000% 20-14.07.27	1 860 000.00	1 858 023.76	0.58
USD OOREDOO INTERNATIONAL FINANCE LTD-REG-S 3.25000% 12-21.02.23	750 000.00	766 875.00	0.24
USD ORBIA ADVANCE CORP SAB DE CV-REG-S 1.87500% 21-11.05.26	750 000.00	737 250.00	0.23
USD ORBIA ADVANCE CORP SAB DE CV-REG-S 2.87500% 21-11.05.31	750 000.00	734 250.00	0.23
USD OZTEL HOLDINGS SPC-REG-S 5.62500% 18-24.10.23	1 880 000.00	1 936 400.00	0.61
USD PAKISTAN WATER & POWER DEVEL AUTH-REG-S 7.50000% 21-04.06.31	790 000.00	760 461.90	0.24
USD PAMPA ENERGIA SA-REG-S 7.50000% 17-24.01.27	720 000.00	619 596.00	0.19
USD PETKIM PETROKIMYA HOLDING AS-REG-S 5.87500% 18-26.01.23	750 000.00	750 234.38	0.24
USD PETROBRAS GLOBAL FINANCE BV 5.60000% 20-03.01.31	1 580 000.00	1 636 121.60	0.51
USD PETROLEOS MEXICANOS 6.49000% 20-23.01.27	1 690 000.00	1 727 940.50	0.54
USD PETROLEOS MEXICANOS 5.95000% 20-28.01.31	1 660 000.00	1 554 922.00	0.49
USD PETRORIO LUXEMBOURG SARL-REG-S 6.12500% 21-09.06.26	1 620 000.00	1 583 550.00	0.50
USD PROSUS NV-REG-S 3.68000% 20-21.01.30	500 000.00	509 156.25	0.16
USD RIO ENERGY SA/UGEN SA/UNESA SA-REG-S 6.87500% 18-01.02.25	895 000.00	710 014.68	0.22
USD RUMO LUXEMBOURG SARL-REG-S 4.20000% 21-18.01.32	1 500 000.00	1 345 500.00	0.42
USD SA GLOBAL SUKUK LTD-REG-S 0.94600% 21-17.06.24	1 040 000.00	1 024 920.00	0.32
USD SA GLOBAL SUKUK LTD-REG-S 1.60200% 21-17.06.26	800 000.00	788 000.00	0.25
USD SA GLOBAL SUKUK LTD-REG-S 2.69400% 21-17.06.31	1 490 000.00	1 490 000.00	0.47
USD SANDS CHINA LTD 5.40000% 19-08.08.28	3 240 000.00	3 512 273.40	1.10
USD SASOL FINANCING USA LLC 6.50000% 18-27.09.28	1 980 000.00	2 123 550.00	0.67
USD SASOL FINANCING USA LLC 5.50000% 21-18.03.31	3 130 000.00	3 058 166.50	0.96
USD SB CAPITAL SA FOR SBERBK-REG-S-SUB LPN 5.12500% 12-29.10.22	550 000.00	560 312.50	0.18
USD SIGMA FINANCE NETHERLANDS BV-REG-S 4.87500% 18-27.03.28	1 130 000.00	1 245 683.75	0.39
USD SOCIEDAD QUIMICA Y MINERA DE CHIL-REG-S 3.50000% 21-10.09.51	860 000.00	826 567.50	0.26
USD STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	1 500 000.00	1 490 156.84	0.47
USD SUNAC CHINA HOLDINGS LTD-REG-S 8.35000% 18-19.04.23	1 120 000.00	1 120 990.40	0.25
USD SURA ASSET MANAGEMENT SA-REG-S 4.37500% 17-11.04.27	400 000.00	427 700.00	0.13
USD SUZANO AUSTRIA GMBH 5.00000% 19-15.01.30	1 120 000.00	1 182 720.00	0.37
USD SUZANO AUSTRIA GMBH 3.12500% 19-15.01.32	1 500 000.00	1 393 125.00	0.44
USD SUZANO AUSTRIA GMBH 2.50000% 21-15.09.28	1 070 000.00	998 256.50	0.31
USD TEVA PHARMACEUTICAL FINANCE CO BV 2.95000% 12-18.12.22	761 000.00	760 667.06	0.24
USD TEVA PHARMACEUTICAL FINANCE NL III BV 3.15000% 16-01.10.26	750 000.00	701 156.25	0.22
USD TEVA PHARMACEUTICAL FINANCE NL III BV 6.75000% 18-01.03.28	1 880 000.00	2 006 317.20	0.63
USD TRINIDAD PETROLEUM HOLDINGS LTD-REG-S 9.75000% 19-15.06.26	830 000.00	904 855.62	0.28
USD TRUST F/1401-144A 5.25000% 15-30.01.26	750 000.00	815 625.00	0.26
USD TRUST F/1401-REG-S 6.39000% 19-15.01.50	1 130 000.00	1 302 890.00	0.41
USD TULLOW OIL PLC-REG-S 10.25000% 21-15.05.26	2 180 000.00	2 158 745.00	0.68
USD TURK SISE VE CAM FABRIKA-REG-S 6.95000% 19-14.03.26	1 200 000.00	1 266 600.00	0.40
USD TURK TELEKOMUNIKASYON AS-REG-S 6.87500% 19-28.02.25	1 200 000.00	1 249 725.01	0.39
USD TURKCELL ILETISIM HIZMETLERI AS-REG-S 5.75000% 15-15.10.25	940 000.00	953 688.75	0.30
USD TURKIYE IS BANKASI-REG-S 6.12500% 17-25.04.24	1 690 000.00	1 690 316.87	0.53
USD UKRAINE RAILWAYS VIA RL CPTL MKTS-REG-S 8.25000% 19-09.07.24	750 000.00	739 359.37	0.23
USD UKRAINE, GOVERNMENT OF-REG-S 6.87600% 21-21.05.29	750 000.00	700 125.00	0.22
USD UNIFIN FINANCIERA SAB DE CV-REG-S 9.87500% 21-28.01.29	870 000.00	737 488.13	0.23
USD UZBEKNEFTGAZ JSC-REG-S 4.75000% 21-16.11.28	1 150 000.00	1 104 000.00	0.35
USD VEDANTA RESOURCES PLC-REG-S 6.12500% 17-09.08.24	3 000 000.00	2 573 062.50	0.81
USD WYNN MACAU LTD-REG-S 4.87500% 17-01.10.24	750 000.00	704 062.50	0.22
USD WYNN MACAU LTD-REG-S 5.12500% 19-15.12.29	970 000.00	866 452.50	0.27
USD YPF SA-REG-S 6.95000% 17-21.07.27	1 020 000.00	674 475.00	0.21
USD YPF SA-REG-S 8.50000% 15-28.07.25	1 060 000.00	791 025.00	0.25
USD YPF SA-REG-S 8.75000% 14-04.04.24	1 210 000.00	1 023 055.00	0.32
USD YUZHOU GROUP HOLDINGS CO LTD-REG-S 7.85000% 20-12.08.26	210 000.00	60 900.00	0.02
USD YUZHOU PROPERTIES CO LTD-REG-S 7.37500% 20-13.01.26	400 000.00	116 000.00	0.04
Total USD		178 783 519.56	56.08
Total Notes, fixed rate		178 783 519.56	56.08
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	1 889 400.00	0.59
USD BANCO GENERAL SA-REG-S-SUB 5.250%/VAR 21-PRP	980 000.00	987 350.00	0.31
USD BANCO SANTANDER SA-REG-S-SUB 5.950%/VAR 18-01.10.28	830 000.00	872 433.75	0.27
USD BANCOLOMBIA SA-SUB 4.875%/VAR 17-18.10.27	750 000.00	741 562.50	0.23
USD BANGKOK BANK -REG-S-SUB 3.466%/VAR 21-23.09.36	400 000.00	401 264.00	0.13
USD BRASKEM NETHERLANDS FINANCE-REG-S-SUB 8.500%/VAR 20-23.01.81	1 170 000.00	1 308 791.25	0.41
USD BURGAN BANK SAK-REG-S-SUB 2.750%/VAR 20-15.12.31	1 280 000.00	1 171 200.00	0.37
USD DP WORLD SALAAM-REG-S-SUB 6.000%/VAR 20-PRP	2 110 000.00	2 273 525.00	0.71
USD ECOBANK TRANSNATIONAL INC-REG-S-SUB 8.750%/VAR 21-17.06.31	1 050 000.00	1 034 250.00	0.33
USD GAZPROM PJSC VIA GAZ FIN PLC-REG-S-SUB 4.598%/VAR 20-PRP	1 000 000.00	1 017 500.00	0.32
USD GRUPO BIMBO SA DE CV-REG-S-SUB 5.950%/VAR 18-PRP	2 260 000.00	2 334 580.00	0.73
USD NBK TIER 2 LTD-REG-S-SUB 2.500%/VAR 20-24.11.30	750 000.00	749 203.13	0.24
Total USD		14 781 059.63	4.64
Total Notes, floating rate		14 781 059.63	4.64
Medium term notes, fixed rate			
USD			
USD ABQ FINANCE LTD-REG-S 1.87500% 20-08.09.25	750 000.00	742 500.00	0.23
USD AFRICAN EXPORT-IMPORT BANK/THE-REG-S 3.99400% 19-21.09.29	300 000.00	309 321.60	0.10
USD AIA GROUP LTD-REG-S 4.50000% 16-16.03.46	350 000.00	443 448.99	0.14
USD AXIATA SPVS LABUAN LTD-REG-S 3.06400% 20-19.08.50	1 650 000.00	1 626 590.62	0.51

UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)
Semi-Annual Report as of 30 November 2021

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD BANCO DE CREDITO E INVERSIONES SA-REG-S 2.875000% 21-14.10.31	1 730 000.00	1 704 050.00	0.54
USD BANK MUSCAT SAOG-REG-S 4.750000% 21-17.03.26	2 400 000.00	2 463 000.00	0.77
USD BANK NEGARA INDONESIA PERSERO-REG-S-SUB 3.750000% 21-30.03.26	390 000.00	394 875.00	0.12
USD BANK OF CHINA LTD-REG-S-SUB 5.000000% 14-13.11.24	1 200 000.00	1 312 680.00	0.41
USD BOC AVIATION LTD-REG-S 2.625000% 20-17.01.25	790 000.00	807 085.73	0.25
USD CBQ FINANCE LTD-REG-S 2.000000% 21-12.05.26	820 000.00	809 493.75	0.25
USD CHINA EVERGRANDE GROUP-REG-S 9.500000% 17-29.03.24	510 000.00	121 858.13	0.04
USD DP WORLD CRESCENT LTD-REG-S 3.875000% 19-18.07.29	760 000.00	806 930.00	0.25
USD EGYPT, REPUBLIC OF-REG-S 3.875000% 21-16.02.26	750 000.00	678 750.00	0.21
USD EMAAR SUKUK LTD-REG-S 3.875000% 19-17.09.29	750 000.00	778 500.00	0.25
USD EQUATE PETROCHEMICAL BV-REG-S 2.625000% 21-28.04.28	1 130 000.00	1 124 208.75	0.35
USD GC TREASURY CENTER CO LTD-REG-S 2.980000% 21-18.03.31	950 000.00	967 396.88	0.30
USD GC TREASURY CENTER CO LTD-REG-S 4.300000% 21-18.03.31	760 000.00	852 651.60	0.27
USD MAF SUKUK LTD-REG-S 3.932500% 19-28.02.30	1 130 000.00	1 203 732.50	0.38
USD MEGLOBAL CANADA INC-REG-S 5.875000% 20-18.05.30	750 000.00	901 781.25	0.28
USD MEGLOBAL CANADA INC-REG-S 5.000000% 20-18.05.25	2 260 000.00	2 462 439.50	0.77
USD NATIONAL BANK OF OMAN LTD-REG-S 5.625000% 18-25.09.23	1 090 000.00	1 129 376.25	0.36
USD NIGERIA, FEDERAL REP OF-REG-S 7.375000% 21-28.09.33	980 000.00	891 800.00	0.28
USD NIGERIA, FEDERAL REP OF-REG-S 8.250000% 21-28.09.33	750 000.00	678 750.00	0.21
USD OVERSEA-CHINESE BANKING CORP-REG-S-SUB 4.250000% 14-19.06.24	1 500 000.00	1 606 218.75	0.50
USD POWER FINANCE CORP LTD-REG-S 3.950000% 20-23.04.30	1 530 000.00	1 571 405.62	0.49
USD PTT TREASURY CENTER CO LTD-REG-S 3.700000% 20-16.07.70	760 000.00	777 955.00	0.24
USD PTTEP TREASURY CENTER CO LTD-REG-S 3.903000% 19-06.12.59	760 000.00	813 253.20	0.26
USD QNB FINANCE LTD-REG-S 2.625000% 20-12.05.25	1 950 000.00	2 003 625.00	0.63
USD QNB FINANCE LTD-REG-S 1.375000% 21-26.01.26	750 000.00	732 187.50	0.23
USD QTEL INTERNATIONAL FINANCE LTD-REG-S 2.625000% 21-08.04.31	1 130 000.00	1 132 825.00	0.36
USD SAUDI ARABIAN OIL CO-REG-S 3.500000% 19-16.04.29	3 360 000.00	3 557 568.00	1.12
USD SAUDI ARABIAN OIL CO-REG-S 4.250000% 19-16.04.39	2 340 000.00	2 623 140.00	0.82
USD SHINHAN BANK-REG-S-SUB 3.875000% 16-24.03.26	710 000.00	765 607.20	0.24
USD SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 5.100000% 20-16.07.23	900 000.00	912 375.00	0.29
USD SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 4.400000% 21-13.03.24	300 000.00	300 375.00	0.09
USD SINGTEL GROUP TREASURY PTE LTD-REG-S 3.250000% 15-30.06.25	600 000.00	639 337.50	0.20
USD SINO OCEAN LAND TREASURY FINANCE-REG-S 6.000000% 14-30.07.24	530 000.00	524 700.00	0.17
USD TENCENT HOLDINGS LTD-REG-S 3.680000% 21-22.04.41	510 000.00	534 320.62	0.17
USD THAI OIL TREASURY CENTER CO LTD-REG-S 4.625000% 18-20.11.28	700 000.00	769 764.03	0.24
USD YAPI VE KREDI BANKASI AS-REG-S 6.100000% 18-16.03.23	710 000.00	723 667.50	0.23
USD YAPI VE KREDI BANKASI AS-REG-S 8.250000% 19-15.10.24	680 000.00	709 750.00	0.22
Total USD		43 909 295.47	13.77
Total Medium term notes, fixed rate		43 909 295.47	13.77
Medium term notes, floating rate			
USD			
USD BANGKOK BANK PCL/HONG KONG-REG-S-SUB 3.733%/VAR 19-25.09.34	1 250 000.00	1 283 046.86	0.40
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.300%/VAR 20-PRP	830 000.00	842 450.00	0.27
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.750%/VAR 19-15.04.29	1 580 000.00	1 664 888.03	0.52
USD WOORI BANK-REG-S-SUB 5.250%/VAR 17-PRP	860 000.00	869 460.00	0.27
Total USD		4 659 844.89	1.46
Total Medium term notes, floating rate		4 659 844.89	1.46
Bonds, fixed rate			
USD			
USD AKBANK TAS-REG-S 5.125000% 15-31.03.25	640 000.00	612 800.00	0.19
USD ALFA DESARROLLO SPA-REG-S 4.550000% 21-27.09.51	750 000.00	710 156.25	0.22
USD ALMARAI SUKUK LTD-REG-S 4.311000% 19-05.03.24	750 000.00	794 671.88	0.25
USD ARABIAN CENTRES SUKUK II LTD-REG-S 5.625000% 21-07.10.26	1 350 000.00	1 299 375.00	0.41
USD CNOOC FINANCE 2013 LTD 3.000000% 13-09.05.23	600 000.00	615 675.00	0.19
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 6.150000% 19-17.09.25	2 600 000.00	2 489 500.00	0.78
USD DAR AL-ARKAN SUKUK CO LTD-REG-S 6.750000% 19-15.02.25	1 500 000.00	1 546 218.75	0.49
USD DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.250000% 18-23.10.23	870 000.00	917 197.50	0.29
USD ENERGEAN ISRAEL FINANCE LTD-144A-REG-S 4.875000% 21-30.03.26	520 000.00	511 550.00	0.16
USD ENERGEAN ISRAEL FINANCE LTD-144A-REG-S 5.375000% 21-30.03.28	2 245 000.00	2 202 906.25	0.69
USD ENERGEAN ISRAEL FINANCE LTD-144A-REG-S 5.875000% 21-30.03.31	2 270 000.00	2 207 575.00	0.69
USD GAZPROM NEFT OAO VIA GPN CAP-REG-S LPN 6.000000% 13-27.11.23	400 000.00	428 200.00	0.13
USD GAZPROM PJSC-REG-S 3.000000% 20-29.06.27	900 000.00	882 000.00	0.28
USD GREENKO SOLAR MAURITIUS LTD-REG-S 5.550000% 19-29.01.25	790 000.00	802 837.50	0.25
USD GREENKO SOLAR MAURITIUS LTD-REG-S 5.950000% 19-29.07.26	1 170 000.00	1 231 425.00	0.39
USD GRUPOSURA FINANCE-REG-S 5.500000% 16-29.04.26	900 000.00	957 262.50	0.30
USD HUTCHISON WHAMPOA INTERNATIONAL 14-REG-S 3.625000% 14-31.10.24	570 000.00	611 075.62	0.19
USD IHS HOLDING LTD-REG-S 5.625000% 21-29.11.26	1 500 000.00	1 490 625.00	0.47
USD IHS HOLDING LTD-REG-S 6.250000% 21-29.11.28	1 200 000.00	1 192 500.00	0.37
USD JSW STEEL LTD-REG-S 5.950000% 19-18.04.24	850 000.00	890 375.00	0.28
USD KAISA GROUP HOLDINGS LTD-REG-S 11.700000% 21-11.11.25	1 100 000.00	354 750.00	0.11
USD KOREA GAS CORP-REG-S 2.875000% 19-16.07.29	860 000.00	918 211.25	0.29
USD KUWAIT PROJECTS CO SPC LTD-REG-S 5.000000% 16-15.03.23	1 090 000.00	1 087 138.75	0.34
USD LONGFOR PROPERTIES CO LTD-REG-S 4.500000% 18-16.01.28	390 000.00	410 182.50	0.13
USD MAF SUKUK LTD-REG-S 4.638000% 19-14.05.29	750 000.00	829 125.00	0.26
USD MAR SUKUK LTD-REG-S 2.210000% 20-02.09.25	1 320 000.00	1 328 085.00	0.42
USD MONGOLIA, GOVERNMENT OF-REG-S 4.450000% 21-07.07.31	300 000.00	282 750.00	0.09
USD OIL INDIA LTD-REG-S 5.125000% 19-04.02.29	500 000.00	560 250.00	0.18
USD OZTEL HOLDINGS SPC-REG-S 6.625000% 18-24.04.28	1 020 000.00	1 099 050.00	0.35
USD PAN AMERICAN ENERGY LLC/ARGENTINA-REG-S 9.125000% 21-30.04.27	900 000.00	995 625.00	0.31
USD PERUSAHAAN GAS NEGARA PT-REG-S 5.125000% 14-16.05.24	1 330 000.00	1 439 974.38	0.45
USD POSCO-REG-S 4.000000% 18-01.08.23	750 000.00	787 875.00	0.25
USD SAUDI ELECTRICITY GLOBAL SUKUK CO REG-S 5.500000% 14-08.04.44	350 000.00	448 437.50	0.14
USD SAUDI ELECTRICITY GLOBAL SUKUK CO-REG-S 4.222000% 18-27.01.24	1 060 000.00	1 122 010.00	0.35
USD SAUDI TELECOM CO-REG-S 3.890000% 19-13.05.29	1 130 000.00	1 239 666.50	0.39
USD SEPLAT PETROLEUM DEVELOPMENT CO-REG-S 7.750000% 21-01.04.26	1 510 000.00	1 510 000.00	0.47
USD SUNAC CHINA HOLDINGS LTD-REG-S 6.500000% 20-10.01.25	570 000.00	387 696.90	0.12
USD VTB BK OJSC VIA VTB CPTL-REG-S-SUB LPN 6.950000% 12-17.10.22	1 730 000.00	1 766 503.00	0.55
USD YUZHOU PROPERTIES CO LTD-REG-S 8.500000% 19-26.02.24	1 150 000.00	379 707.00	0.12
Total USD		39 340 964.03	12.34
Total Bonds, fixed rate		39 340 964.03	12.34

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			
USD			
USD ECUADOR SOCIAL BOND SARL-REG-S 0.00000% 20-30.01.35	475 000.00	311 076.49	0.10
Total USD		311 076.49	0.10
Total Bonds, zero coupon		311 076.49	0.10
Bonds, floating rate			
USD			
USD ADIB CAPITAL INVEST 2 LTD-REG-S-SUB 7.125%/VAR 18-PRP	650 000.00	685 668.75	0.22
USD BANCO DAVIVIENDA SA-REG-S-SUB 6.650%/VAR 21-PRP	2 260 000.00	2 297 855.00	0.72
USD BANCO DO BRASIL CAYMAN-REG-S-SUB 9.250%/VAR 12-PRP	1 660 000.00	1 716 855.00	0.54
USD BANCOLOMBIA SA-SUB 4.625%/VAR 19-18.12.29	1 850 000.00	1 831 268.75	0.57
USD BANK OF CHINA HONG KONG LTD-REG-S-SUB 5.900%/VAR 18-PRP	1 350 000.00	1 441 125.00	0.45
USD EMIRATES NBD PJSC-REG-S-SUB 6.125%/VAR 19-PRP	1 200 000.00	1 252 500.00	0.39
USD NBK TIER 1 FINANCING LTD-REG-S-SUB 3.625%/VAR 21-PRP	3 010 000.00	2 966 731.25	0.93
USD SHINHAN FINANCIAL GROUP CO LTD-REG-S-SUB 2.875%/VAR 21-PRP	830 000.00	816 512.50	0.26
USD UKREXIMBANK BIZ FINANCE PLC-REG-S-SUB 9.950%/VAR 19-14.11.29	900 000.00	893 250.00	0.28
Total USD		13 901 766.25	4.36
Total Bonds, floating rate		13 901 766.25	4.36
Total Transferable securities and money market instruments listed on an official stock exchange		295 687 526.32	92.75
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	741 937.50	0.23
USD CELULOSA ARAUCO Y CONSTITUCION SA-REG-S 5.15000% 19-29.01.50	470 000.00	526 047.50	0.16
USD CENCOSUD SA-REG-S 5.15000% 15-12.02.25	400 000.00	433 700.00	0.14
USD ECOPETROL SA 5.87500% 14-28.05.45	830 000.00	766 712.50	0.24
USD METALSA SA DE CV-REG-S 3.75000% 21-04.05.31	760 000.00	708 700.00	0.22
USD MINERA MEXICO SA DE CV-REG-S 4.50000% 19-26.01.50	980 000.00	1 048 783.75	0.33
USD MVZ4 CAPITAL BV-REG-S 6.74800% 19-01.06.34	1 130 000.00	1 076 263.30	0.34
Total USD		5 302 144.55	1.66
Total Notes, fixed rate		5 302 144.55	1.66
Bonds, fixed rate			
USD			
USD INVERSIONES CMPC SA-REG-S 4.37500% 13-15.05.23	790 000.00	812 366.87	0.25
Total USD		812 366.87	0.25
Total Bonds, fixed rate		812 366.87	0.25
Total Transferable securities and money market instruments traded on another regulated market		6 114 511.42	1.91
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	3 164 638.75	0.99
USD JBS USA LUX SA/FOOD/FINANCE INC-REG-S 3.62500% 21-15.01.32	1 740 000.00	1 723 156.80	0.54
USD TENGIZCHEVROIL FINANCE CO INTL-REG-S 3.25000% 20-15.08.30	1 130 000.00	1 111 920.00	0.35
USD TENGIZCHEVROIL FINANCE CO INTL-REG-S 2.62500% 20-15.08.25	830 000.00	832 905.00	0.26
USD TEVA PHARMACEUTICAL FINANCE NETHERLANDS 7.12500% 20-31.01.25	2 450 000.00	2 593 937.50	0.82
Total USD		9 426 558.05	2.96
Total Notes, fixed rate		9 426 558.05	2.96
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		9 426 558.05	2.96
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	5 390 129.90	1.69
Total Luxembourg		5 390 129.90	1.69
Total Investment funds, open end		5 390 129.90	1.69
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		5 390 129.90	1.69
Total investments in securities		316 618 725.69	99.31

UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)
Semi-Annual Report as of 30 November 2021

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

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 22.03.22	-22.00	-41 250.00	-0.01
USD	US 10YR ULTRA NOTE FUTURE 22.03.22	-108.00	-340 875.00	-0.11
USD	US 5YR TREASURY NOTE FUTURE 31.03.22	18.00	17 296.88	0.01
USD	US ULTRA LONG BOND (CBT) FUTURE 22.03.22	-7.00	-61 468.75	-0.02
USD	US LONG BOND FUTURE 22.03.22	30.00	134 765.61	0.04
Total Financial Futures on bonds			-291 531.26	-0.09
Total Derivative instruments listed on an official stock exchange			-291 531.26	-0.09
Total Derivative instruments			-291 531.26	-0.09

Forward Foreign Exchange contracts

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

EUR	17 629 600.00	USD	19 794 250.44	12.1.2022	82 723.74	0.02
Total Forward Foreign Exchange contracts					82 723.74	0.02
Cash at banks, deposits on demand and deposit accounts and other liquid assets					623 126.65	0.20
Bank overdraft and other short-term liabilities					-463 729.92	-0.15
Other assets and liabilities					2 257 702.24	0.71
Total net assets					318 827 017.14	100.00

UBS (Lux) Bond SICAV

– Emerging Economies Local Currency Bond (USD)

Most important figures

	ISIN	30.11.2021	31.5.2021	31.5.2020
Net assets in USD		338 780 979.04	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		109.76	120.09	110.18
Issue and redemption price per share in USD ¹		109.76	120.09	110.18
Class I-B-acc	LU1881004227			
Shares outstanding		324 724.1240	231 183.0480	63 330.0000
Net asset value per share in USD		107.91	117.77	107.49
Issue and redemption price per share in USD ¹		107.91	117.77	107.49
Class I-X-acc	LU1131112325			
Shares outstanding		2 430 304.0640	2 312 406.0520	2 027 732.1150
Net asset value per share in USD		98.29	107.21	97.74
Issue and redemption price per share in USD ¹		98.29	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		153 261.4500	177 581.8330	221 074.9170
Net asset value per share in USD		85.22	93.68	86.73
Issue and redemption price per share in USD ¹		85.22	93.68	86.73
Class (EUR hedged) P-acc	LU2064626802			
Shares outstanding		108 603.8180	120 551.9550	146 194.1530
Net asset value per share in EUR		89.98	99.34	93.23
Issue and redemption price per share in EUR ¹		89.98	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		56.36	64.47	62.12
Issue and redemption price per share in USD ¹		56.36	64.47	62.12
Class (EUR hedged) P-dist	LU2064626984			
Shares outstanding		240 727.6390	251 886.3650	211 104.9010
Net asset value per share in EUR		84.81	97.34	93.23
Issue and redemption price per share in EUR ¹		84.81	97.34	93.23
Class P-mdist	LU0775387987			
Shares outstanding		8 287.3030	8 287.3030	11 584.1230
Net asset value per share in USD		84.65	95.85	93.00
Issue and redemption price per share in USD ¹		84.65	95.85	93.00
Class Q-acc	LU1240772902			
Shares outstanding		28 917.9170	113 832.3400	153 602.3150
Net asset value per share in USD		108.51	118.84	109.26
Issue and redemption price per share in USD ¹		108.51	118.84	109.26
Class (EUR hedged) Q-acc	LU2064627016			
Shares outstanding		29 068.4010	34 554.5650	35 676.1630
Net asset value per share in EUR		91.28	100.42	93.58
Issue and redemption price per share in EUR ¹		91.28	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		84.59	97.35	93.58
Issue and redemption price per share in EUR ¹		84.59	97.35	93.58
Class U-X-acc	LU0775388282			
Shares outstanding		324.4990	1 359.4990	3 401.4990
Net asset value per share in USD		9 851.76	10 745.73	9 796.29
Issue and redemption price per share in USD ¹		9 851.76	10 745.73	9 796.29
Class U-X-UKdist-mdist	LU1957417519			
Shares outstanding		549.8360	969.9200	969.9200
Net asset value per share in USD		8 821.76	9 897.35	9 488.76
Issue and redemption price per share in USD ¹		8 821.76	9 897.35	9 488.76

¹ See note 1

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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	10.16
Indonesia	8.19
South Africa	8.06
Thailand	8.03
Mexico	7.33
Russian Federation (CIS)	6.91
Poland	6.34
Malaysia	6.10
Colombia	5.00
Czech Republic	3.83
United States	3.34
Hungary	2.96
Peru	2.77
United Kingdom	1.84
Romania	1.81
Turkey	1.27
Supranationals	1.03
Uzbekistan	0.90
Brazil	0.89
Luxembourg	0.73
India	0.72
Ukraine	0.68
Dominican Republic	0.53
Cayman Islands	0.46
Nigeria	0.41
Costa Rica	0.40
Uruguay	0.36
Pakistan	0.32
Mauritius	0.27
Egypt	0.27
Canada	0.27
United Arab Emirates	0.25
Kenya	0.25
Israel	0.24
The Netherlands	0.24
Philippines	0.23
Panama	0.19
Ecuador	0.17
Mongolia	0.06
Argentina	0.06
Lebanon	0.03
Total	93.90

Economic Breakdown as a % of net assets

Countries & central governments	80.95
Petroleum	3.12
Supranational organisations	1.93
Finance & holding companies	1.71
Energy & water supply	1.49
Banks & credit institutions	0.73
Mining, coal & steel	0.70
Cantons, federal states	0.69
Investment funds	0.64
Miscellaneous unclassified companies	0.57
Telecommunications	0.34
Mechanical engineering & industrial equipment	0.27
Non-ferrous metals	0.22
Aerospace industry	0.19
Chemicals	0.17
Electrical devices & components	0.15
Real Estate	0.03
Total	93.90

Statement of Net Assets

USD

Assets	30.11.2021
Investments in securities, cost	353 051 067.82
Investments in securities, unrealized appreciation (depreciation)	-34 925 237.51
Total investments in securities (Note 1)	318 125 830.31
Cash at banks, deposits on demand and deposit accounts	23 638 066.00*
Other liquid assets (Margins)	1 399 781.58
Receivable on subscriptions	121.57
Interest receivable on securities	5 152 330.65
Interest receivable on liquid assets	621.78
Other receivables	99 498.57
Total Assets	348 416 250.46
Liabilities	
Unrealized loss on financial futures (Note 1)	-412 843.75
Unrealized loss on forward foreign exchange contracts (Note 1)	-5 937 566.12
Unrealized loss on swaps (Note 1)	-3 092 090.95
Bank overdraft	-120 793.00
Interest payable on bank overdraft	-83.34
Payable on redemptions	-11 953.49
Provisions for flat fee (Note 2)	-35 378.66
Provisions for taxe d'abonnement (Note 3)	-9 212.45
Provisions for other commissions and fees (Note 2)	-15 349.66
Total provisions	-59 940.77
Total Liabilities	-9 635 271.42
Net assets at the end of the period	338 780 979.04

Statement of Operations

USD

Income	1.6.2021-30.11.2021
Interest on liquid assets	23 194.03
Interest on securities	8 762 582.80
Interest received on swaps (Note 1)	617 918.38
Net income on securities lending	6 974.06
Other income (Note 4)	2 254.58
Total income	9 412 923.85
Expenses	
Interest paid on swaps (Note 1)	-333 147.04
Flat fee (Note 2)	-493 494.04
Taxe d'abonnement (Note 3)	-28 731.88
Other commissions and fees (Note 2)	-15 455.62
Interest on cash and bank overdraft	-5 432.89
Total expenses	-876 261.47
Net income (loss) on investments	8 536 662.38
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-905 085.16
Realized gain (loss) on yield-evaluated securities and money market instruments	-65 559.60
Realized gain (loss) on financial futures	-1 918.77
Realized gain (loss) on forward foreign exchange contracts	-801 123.11
Realized gain (loss) on swaps	-285.03
Realized gain (loss) on foreign exchange	421 425.75
Total realized gain (loss)	-1 352 545.92
Net realized gain (loss) of the period	7 184 116.46
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-30 439 073.64
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-165 897.70
Unrealized appreciation (depreciation) on financial futures	-487 929.78
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-9 224 500.42
Unrealized appreciation (depreciation) on swaps	-2 867 825.67
Total changes in unrealized appreciation (depreciation)	-43 185 227.21
Net increase (decrease) in net assets as a result of operations	-36 001 110.75

* As at 30 November 2021, cash amounts serve as collateral for the counterparty Citibank for an amount of USD 1 430 000.00, Credit Suisse for an amount of USD 1 960 000.00, Goldman Sachs for an amount of USD 610 000.00, HSBC Bank for an amount of USD 420 000.00 and Morgan Stanley London for an amount of USD 484 000.00.

Changes in Net Assets

	USD
	1.6.2021-30.11.2021
Net assets at the beginning of the period	385 737 648.78
Subscriptions	34 841 320.89
Redemptions	-44 444 165.02
Total net subscriptions (redemptions)	-9 602 844.13
Dividend paid	-1 352 714.86
Net income (loss) on investments	8 536 662.38
Total realized gain (loss)	-1 352 545.92
Total changes in unrealized appreciation (depreciation)	-43 185 227.21
Net increase (decrease) in net assets as a result of operations	-36 001 110.75
Net assets at the end of the period	338 780 979.04

Changes in the Number of Shares outstanding

	1.6.2021-30.11.2021
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	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 period	15 179.1970
Class	I-B-acc
Number of shares outstanding at the beginning of the period	231 183.0480
Number of shares issued	136 494.0870
Number of shares redeemed	-42 953.0110
Number of shares outstanding at the end of the period	324 724.1240
Class	I-X-acc
Number of shares outstanding at the beginning of the period	2 312 406.0520
Number of shares issued	169 273.9830
Number of shares redeemed	-51 375.9710
Number of shares outstanding at the end of the period	2 430 304.0640
Class	P-acc
Number of shares outstanding at the beginning of the period	177 581.8330
Number of shares issued	27.6200
Number of shares redeemed	-24 348.0030
Number of shares outstanding at the end of the period	153 261.4500
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	120 551.9550
Number of shares issued	196.9120
Number of shares redeemed	-12 145.0490
Number of shares outstanding at the end of the period	108 603.8180
Class	P-dist
Number of shares outstanding at the beginning of the period	6 848.9080
Number of shares issued	153.0420
Number of shares redeemed	-0.0040
Number of shares outstanding at the end of the period	7 001.9460
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	251 886.3650
Number of shares issued	716.3150
Number of shares redeemed	-11 875.0410
Number of shares outstanding at the end of the period	240 727.6390
Class	P-mdist
Number of shares outstanding at the beginning of the period	8 287.3030
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	8 287.3030
Class	Q-acc
Number of shares outstanding at the beginning of the period	113 832.3400
Number of shares issued	202.5790
Number of shares redeemed	-85 117.0020
Number of shares outstanding at the end of the period	28 917.9170
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	34 554.5650
Number of shares issued	0.0000
Number of shares redeemed	-5 486.1640
Number of shares outstanding at the end of the period	29 068.4010
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	9 264.8220
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	9 264.8220

Class	U-X-acc
Number of shares outstanding at the beginning of the period	1 359.4990
Number of shares issued	97.0000
Number of shares redeemed	-1 132.0000
Number of shares outstanding at the end of the period	324.4990
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the period	969.9200
Number of shares issued	0.0000
Number of shares redeemed	-420.0840
Number of shares outstanding at the end of the period	549.8360

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
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

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Treasury bills, zero coupon			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 0.00000% 08.01.21-01.07.24	8 620.00	1 149 443.16	0.34
Total BRL		1 149 443.16	0.34
Total Treasury bills, zero coupon		1 149 443.16	0.34
Notes, fixed rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 20-01.01.31	11 400.00	1 864 075.23	0.55
Total BRL		1 864 075.23	0.55
COP			
COP BOGOTA DISTRIRO CAPITAL-REG-S 9.75000% 07-26.07.28	9 000 000 000.00	2 327 083.11	0.69
COP COLOMBIA, REPUBLIC OF 4.37500% 12-21.03.23	15 600 000 000.00	3 861 026.66	1.14
COP EMPRESAS PUBLICAS DE MEDELLIN ESP-REG-S 8.37500% 17-08.11.27	6 900 000 000.00	1 626 993.20	0.48
Total COP		7 815 102.97	2.31
DOP			
DOP DOMINICAN REPUBLIC-REG-S 8.90000% 18-15.02.23	20 150 000.00	372 023.29	0.11
DOP DOMINICAN REPUBLIC-REG-S 9.75000% 19-05.06.26	20 000 000.00	406 138.61	0.12
Total DOP		778 161.90	0.23
MXN			
MXN PETROLEOS MEXICANOS-REG-S 7.19000% 13-12.09.24	42 650.00	188 015.66	0.06
Total MXN		188 015.66	0.06
PEN			
PEN PERU, REPUBLIC OF-REG-S 5.40000% 19-12.08.34	4 500 000.00	1 003 479.00	0.30
Total PEN		1 003 479.00	0.30
PHP			
PHP PHILIPPINES, REPUBLIC OF THE 6.25000% 11-14.01.36	13 000 000.00	292 827.47	0.09
Total PHP		292 827.47	0.09
USD			
USD ADANI GREEN ENERGY LTD-REG-S 4.37500% 21-08.09.24	950 000.00	953 562.50	0.28
USD AEROPUERTO INTERNACIONAL DE TOCUM-REG-S 4.00000% 21-11.08.41	650 000.00	656 621.87	0.19
USD ARGENTINE REPUBLIC GOVT INTERNATIONAL STEP-UP 20-09.07.46	520 000.00	146 120.00	0.04
USD AYDEM YENILENEBILIR ENERJI AS-REG-S 7.75000% 21-02.02.27	1 100 000.00	962 500.00	0.28
USD BRASKEM IDESA SAPI-REG-S 6.99000% 21-20.02.32	600 000.00	586 500.00	0.17
USD CHINA EVERGRANDE GROUP-REG-S 12.00000% 20-22.01.24	350 000.00	84 000.00	0.03
USD COSTA RICA, REPUBLIC OF-REG-S 4.25000% 12-26.01.23	850 000.00	858 393.75	0.25
USD ECOPETROL SA 4.62500% 21-02.11.31	650 000.00	619 937.50	0.18
USD ECUADOR, REPUBLIC OF-REG-S STEP-UP 0.50000% 20-31.07.30	700 000.00	570 500.00	0.17
USD EMPRESA GENERADORA DE ELECTRICIDAD-REG-S 5.62500% 21-08.11.28	1 000 000.00	1 010 000.00	0.30
USD FIRST QUANTUM MINERALS LTD-REG-S 7.50000% 17-01.04.25	900 000.00	922 095.00	0.27
USD HTA GROUP LTD/MAURITIUS-REG-S 7.00000% 20-18.12.25	900 000.00	927 000.00	0.27
USD IHS NETHERLANDS HOLDCO BV-REG-S 8.00000% 19-18.09.27	785 000.00	823 661.25	0.24
USD INDONESIA ASAHAN ALUMINIUM TBK PT-REG-S 5.71000% 18-15.11.23	700 000.00	753 068.75	0.22
USD INSTITUTO COSTARRICENSE DE ELECTRICIDAD-REG-S 6.75000% 21-07.10.31	500 000.00	504 625.00	0.15
USD IPOTEKA-BANK ATIB-REG-S 5.50000% 20-19.11.25	915 000.00	931 755.94	0.28
USD KENYA, REPUBLIC OF-REG-S 6.87500% 14-24.06.24	800 000.00	841 600.00	0.25
USD KOSMOS ENERGY LTD-REG-S 7.50000% 21-01.03.28	1 425 000.00	1 300 312.50	0.38
USD LIQUID TELECOMMUNICATIONS FIN-REG-S 5.50000% 21-04.09.26	1 060 000.00	1 093 125.00	0.32
USD MINSUR SA-REG-S 4.50000% 21-28.10.31	550 000.00	543 193.75	0.16
USD NATIONAL BANK OF UZBEKISTAN-REG-S 4.85000% 20-21.10.25	910 000.00	932 467.90	0.28
USD OZTEL HOLDINGS SPC-REG-S 5.62500% 18-24.10.23	825 000.00	849 750.00	0.25
USD PETROLEOS MEXICANOS 5.37500% 18-13.03.22	1 900 000.00	1 903 562.50	0.56
USD PETROLEOS MEXICANOS 6.50000% 18-23.01.29	2 600 000.00	2 583 685.00	0.76
USD PETROLEOS MEXICANOS-REG-S 6.87500% 20-16.10.25	930 000.00	987 567.00	0.29
USD TULLOW OIL PLC-REG-S 10.25000% 21-15.05.26	975 000.00	965 493.75	0.29
USD UKRAINE RAILWAYS VIA RL CPTL MKTS-REG-S 8.25000% 19-09.07.24	210 000.00	207 020.62	0.06
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.23	900 000.00	907 650.00	0.27
USD UKRAINE, GOVERNMENT OF-REG-S 6.87600% 21-21.05.29	650 000.00	606 775.00	0.18
USD UKRAINE, GOVERNMENT OF-REG-S 7.25300% 20-15.03.33	850 000.00	791 775.00	0.23
USD UNIFIN FINANCIERA SAB DE CV-REG-S 9.87500% 21-28.01.29	550 000.00	466 228.13	0.14
USD UZBEKNEFTGAZ JSC-REG-S 4.75000% 21-16.11.28	1 250 000.00	1 200 000.00	0.36
USD VEDANTA RESOURCES PLC-REG-S 7.12500% 13-31.05.23	965 000.00	906 677.81	0.27
Total USD		28 397 225.52	8.37
UYU			
UYU URUGUAY, REPUBLIC OF 8.25000% 21-21.05.31	26 500 000.00	569 205.24	0.17
UYU URUGUAY, REPUBLIC OF-REG-S 9.87500% 17-20.06.22	16 350 000.00	373 267.21	0.11
Total UYU		942 472.45	0.28
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 6.25000% 06-31.03.36	58 350 000.00	2 485 059.09	0.73
Total ZAR		2 485 059.09	0.73
Total Notes, fixed rate		43 766 419.29	12.92

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			
IDR			
IDR EUROPEAN BANK FOR RECONSTR & DEVT 6.45000% 17-13.12.22	42 900 000 000.00	3 052 945.85	0.90
IDR EUROPEAN BANK FOR RECONSTR & DEVT 6.25000% 17-22.12.21	50 000 000 000.00	3 494 501.01	1.03
Total IDR		6 547 446.86	1.93
USD			
USD BANCO DO BRASIL CAYMAN-REG-S 4.87500% 18-19.04.23	1 500 000.00	1 548 600.00	0.46
USD EGYPT, REPUBLIC OF-REG-S 3.87500% 21-16.02.26	1 020 000.00	923 100.00	0.27
USD LEBANON, REPUBLIC OF *DEFAULT* 6.37500% 10-09.03.20	750 000.00	85 312.50	0.03
USD NIGERIA, FEDERAL REP OF-REG-S 6.12500% 21-28.09.28	1 500 000.00	1 401 375.00	0.41
USD PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.00000% 21-08.04.26	1 100 000.00	1 083 500.00	0.32
USD REC LTD-REG-S 5.25000% 18-13.11.23	1 400 000.00	1 491 700.00	0.44
Total USD		6 533 587.50	1.93
Total Medium term notes, fixed rate		13 081 034.36	3.86
Bonds, fixed rate			
ARS			
ARS ARGENTINA, REPUBLIC OF 16.00000% 16-17.10.23	9 590 000.00	57 003.30	0.02
Total ARS		57 003.30	0.02
CNY			
CNY CHINA, PEOPLE'S REPUBLIC OF 3.19000% 19-11.04.24	10 000 000.00	1 594 397.97	0.47
CNY CHINA, PEOPLE'S REPUBLIC OF 3.29000% 19-23.05.29	15 000 000.00	2 420 419.34	0.71
CNY CHINA, PEOPLE'S REPUBLIC OF 3.25000% 19-06.06.26	15 000 000.00	2 411 360.79	0.71
CNY CHINA, PEOPLE'S REPUBLIC OF 2.94000% 19-17.10.24	20 000 000.00	3 170 956.74	0.94
CNY CHINA, PEOPLE'S REPUBLIC OF 3.13000% 19-21.11.29	40 000 000.00	6 372 276.15	1.88
CNY CHINA, PEOPLE'S REPUBLIC OF 3.12000% 19-05.12.26	10 000 000.00	1 600 188.76	0.47
CNY CHINA, PEOPLE'S REPUBLIC OF 2.68000% 20-21.05.30	47 000 000.00	7 235 113.89	2.14
CNY CHINA, PEOPLE'S REPUBLIC OF 2.85000% 20-04.06.27	10 000 000.00	1 573 631.48	0.47
CNY CHINA, PEOPLE'S REPUBLIC OF 3.81000% 20-14.09.50	9 000 000.00	1 505 765.26	0.44
CNY CHINA, PEOPLE'S REPUBLIC OF 3.27000% 20-19.11.30	30 000 000.00	4 851 555.37	1.43
Total CNY		32 735 665.75	9.66
COP			
COP COLOMBIA, REPUBLIC OF 7.50000% 11-26.08.26	11 400 000 000.00	2 834 305.63	0.84
COP COLOMBIA, REPUBLIC OF 7.75000% 14-18.09.30	5 150 000 000.00	1 239 648.96	0.36
COP COLOMBIA, REPUBLIC OF 7.00000% 17-30.06.32	8 800 000 000.00	1 967 270.21	0.58
COP COLOMBIA, REPUBLIC OF 7.25000% 18-18.10.34	1 470 000 000.00	329 082.96	0.10
COP COLOMBIA, REPUBLIC OF 9.85000% 07-28.06.27	7 150 000 000.00	2 003 452.43	0.59
Total COP		8 373 760.19	2.47
CZK			
CZK CZECH REPUBLIC 2.00000% 17-13.10.33	19 090 000.00	797 490.73	0.24
CZK CZECH REPUBLIC 2.50000% 13-25.08.28	27 000 000.00	1 186 557.05	0.35
CZK CZECH REPUBLIC 2.75000% 18-23.07.29	119 800 000.00	5 339 169.16	1.58
CZK CZECH REPUBLIC 4.70000% 07-12.09.22	26 900 000.00	1 209 443.34	0.36
CZK CZECH REPUBLIC-REG-S 0.95000% 15-15.05.30	50 800 000.00	1 978 507.03	0.58
CZK CZECH REPUBLIC-REG-S 0.45000% 15-25.10.23	14 800 000.00	625 032.88	0.18
Total CZK		11 136 200.19	3.29
HUF			
HUF HUNGARY GOVERNMENT BOND 2.25000% 20-20.04.33	525 000 000.00	1 305 670.07	0.38
HUF HUNGARY, REPUBLIC OF 6.00000% 06-24.11.23	462 900 000.00	1 481 238.37	0.44
HUF HUNGARY, REPUBLIC OF 6.75000% 11-22.10.28	772 000 000.00	2 705 338.46	0.80
HUF HUNGARY, REPUBLIC OF 3.25000% 15-22.10.31	441 000 000.00	1 229 120.71	0.36
HUF HUNGARY, REPUBLIC OF 3.00000% 16-27.10.27	1 156 000 000.00	3 318 019.13	0.98
Total HUF		10 039 386.74	2.96
IDR			
IDR INDONESIA, REPUBLIC OF 8.25000% 11-15.06.32	27 556 000 000.00	2 159 651.20	0.64
IDR INDONESIA, REPUBLIC OF 7.00000% 11-15.05.27	5 822 000 000.00	435 150.98	0.13
IDR INDONESIA, REPUBLIC OF 6.12500% 13-15.05.28	52 800 000 000.00	3 747 333.92	1.10
IDR INDONESIA, REPUBLIC OF 8.37500% 13-15.03.34	20 800 000 000.00	1 635 971.07	0.48
IDR INDONESIA, REPUBLIC OF 9.00000% 13-15.03.29	24 100 000 000.00	1 959 465.51	0.58
IDR INDONESIA, REPUBLIC OF 8.25000% 15-15.05.36	46 800 000 000.00	3 646 625.26	1.08
IDR INDONESIA, REPUBLIC OF 7.50000% 17-15.05.38	23 500 000 000.00	1 716 250.33	0.51
IDR INDONESIA, REPUBLIC OF 8.25000% 18-15.05.29	23 860 000 000.00	1 872 482.80	0.55
IDR INDONESIA, REPUBLIC OF 8.37500% 19-15.04.39	67 000 000 000.00	5 274 392.46	1.56
IDR INDONESIA, REPUBLIC OF 7.50000% 19-15.06.35	3 400 000 000.00	250 989.22	0.07
IDR INDONESIA, REPUBLIC OF 7.00000% 19-15.09.30	10 700 000 000.00	778 079.80	0.23
IDR INDONESIA, REPUBLIC OF 6.50000% 20-15.02.31	49 700 000 000.00	3 513 439.74	1.04
Total IDR		26 989 832.29	7.97
MXN			
MXN MEXICO, UNITED MEXICAN STATES 8.00000% 03-07.12.23	45 000.00	213 915.11	0.06
MXN MEXICO, UNITED MEXICAN STATES 10.00000% 05-05.12.24	848 300.00	4 238 789.64	1.25
MXN MEXICO, UNITED MEXICAN STATES 10.00000% 06-20.11.36	205 700.00	1 155 983.84	0.34
MXN MEXICO, UNITED MEXICAN STATES 7.50000% 07-03.06.27	938 140.00	4 381 182.56	1.29
MXN MEXICO, UNITED MEXICAN STATES 8.50000% 09-31.05.29	580 000.00	2 868 538.65	0.85
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-29.05.31	97 000.00	459 039.73	0.14
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	339 650.00	1 526 384.37	0.45
MXN MEXICO, UNITED MEXICAN STATES 5.75000% 15-05.03.26	33 330.00	146 095.78	0.04
MXN MEXICO, UNITED MEXICAN STATES 8.00000% 17-07.11.47	609 500.00	2 841 143.29	0.84
MXN MEXICO, UNITED STATES OF 6.50000% 12-09.06.22	60 000.00	280 154.65	0.08
Total MXN		18 111 227.62	5.34
PEN			
PEN FONDO MIVIVIENDA SA-REG-S 7.00000% 17-14.02.24	4 125 000.00	1 051 346.13	0.31
Total PEN		1 051 346.13	0.31

UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
PLN			
PLN POLAND, REPUBLIC OF 5.75000% 01-23.09.22	7 170 000.00	1 786 025.62	0.53
PLN POLAND, REPUBLIC OF 4.00000% 12-25.10.23	4 600 000.00	1 135 792.86	0.33
PLN POLAND, REPUBLIC OF 2.75000% 13-25.04.28	26 200 000.00	6 188 984.35	1.83
PLN POLAND, REPUBLIC OF 3.25000% 14-25.07.25	8 500 000.00	2 069 094.36	0.61
PLN POLAND, REPUBLIC OF 2.50000% 15-25.07.26	15 970 000.00	3 761 635.19	1.11
PLN POLAND, REPUBLIC OF 2.25000% 16-25.04.22	8 400 000.00	2 036 344.56	0.60
PLN POLAND, REPUBLIC OF 4.00000% 17-25.04.47	2 500 000.00	636 311.44	0.19
PLN POLAND, REPUBLIC OF 2.75000% 19-25.10.29	9 600 000.00	2 263 193.68	0.67
PLN POLAND, REPUBLIC OF 1.25000% 20-25.10.30	6 680 000.00	1 389 713.90	0.41
Total PLN		21 267 095.96	6.28
RON			
RON ROMANIA 3.50000% 15-19.12.22	1 275 000.00	287 987.07	0.08
RON ROMANIA 5.00000% 18-12.02.29	800 000.00	176 626.29	0.05
RON ROMANIA 5.80000% 12-26.07.27	13 000 000.00	3 037 902.83	0.90
RON ROMANIA 5.85000% 13-26.04.23	3 000 000.00	695 567.01	0.20
RON ROMANIA GOVERNMENT BOND 4.75000% 19-11.10.34	9 300 000.00	1 916 217.45	0.57
Total RON		6 114 300.65	1.80
RUB			
RUB RUSSIA, FEDERATION OF 7.00000% 13-25.01.23	49 500 000.00	654 669.43	0.19
RUB RUSSIA, FEDERATION OF 7.05000% 13-19.01.28	404 400 000.00	5 090 743.92	1.50
RUB RUSSIA, FEDERATION OF 7.00000% 13-16.08.23	163 050 000.00	2 141 184.49	0.63
RUB RUSSIA, FEDERATION OF 7.70000% 17-23.03.33	200 780 000.00	2 600 378.52	0.77
RUB RUSSIA, FEDERATION OF 6.90000% 18-23.05.29	99 200 000.00	1 231 457.01	0.37
RUB RUSSIA, FEDERATION OF 6.90000% 21-23.07.31	600 000.00	7 355.89	0.00
Total RUB		11 725 789.26	3.46
THB			
THB THAILAND, KINGDOM OF 3.65000% 10-17.12.21	237 450 000.00	7 022 558.65	2.07
THB THAILAND, KINGDOM OF 3.85000% 10-12.12.25	16 000 000.00	526 908.31	0.16
THB THAILAND, KINGDOM OF 2.12500% 16-17.12.26	48 100 000.00	1 491 210.62	0.44
THB THAILAND, KINGDOM OF 2.87500% 18-17.12.28	125 700 000.00	4 057 564.67	1.20
THB THAILAND, KINGDOM OF 4.87500% 09-22.06.29	83 100 000.00	3 020 734.26	0.89
THB THAILAND, KINGDOM OF 1.60000% 19-17.12.29	14 000 000.00	411 911.10	0.12
THB THAILAND, KINGDOM OF 3.40000% 15-17.06.36	68 000 000.00	2 245 932.59	0.66
THB THAILAND, KINGDOM OF 3.30000% 18-17.06.38	106 600 000.00	3 471 947.22	1.02
THB THAILAND, KINGDOM OF 4.67500% 13-29.06.44	5 450 000.00	210 065.34	0.06
THB THAILAND, KINGDOM OF 2.87500% 16-17.06.46	64 100 000.00	1 888 245.33	0.56
THB THAILAND, KINGDOM OF 3.65000% 10-20.06.31	52 700 000.00	1 803 283.04	0.53
THB THAILAND, KINGDOM OF 3.77500% 12-25.06.32	7 800 000.00	269 435.69	0.08
THB THAILAND, KINGDOM OF 2.00000% 21-17.12.31	26 700 000.00	798 292.88	0.24
Total THB		27 218 089.70	8.03
TRY			
TRY TURKEY, REPUBLIC OF 12.40000% 18-08.03.28	9 300 000.00	496 947.90	0.15
TRY TURKEY, REPUBLIC OF 10.50000% 17-11.08.27	2 800 000.00	138 653.01	0.04
TRY TURKEY, REPUBLIC OF 8.00000% 15-12.03.25	5 850 000.00	311 384.65	0.09
TRY TURKEY, REPUBLIC OF 11.70000% 20-13.11.30	10 400 000.00	511 863.83	0.15
TRY TURKEY, REPUBLIC OF 12.20000% 18-18.01.23	5 300 000.00	369 226.72	0.11
TRY TURKEY, REPUBLIC OF 11.00000% 17-24.02.27	8 000 000.00	414 226.81	0.12
TRY TURKEY, REPUBLIC OF 9.00000% 14-24.07.24	4 000 000.00	232 268.27	0.07
Total TRY		2 474 571.19	0.73
USD			
USD ENERGEAN ISRAEL FINANCE LTD-144A-REG-S 4.50000% 21-30.03.24	830 000.00	828 962.50	0.25
USD MONGOLIA, GOVERNMENT OF-REG-S 5.12500% 20-07.04.26	200 000.00	204 250.00	0.06
USD TURKEY, REPUBLIC OF 6.12500% 18-24.10.28	900 000.00	853 481.25	0.25
Total USD		1 886 693.75	0.56
UYU			
UYU URUGUAY, REPUBLIC OF-REG-S 8.50000% 17-15.03.28	11 800 000.00	263 415.20	0.08
Total UYU		263 415.20	0.08
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 10.50000% 98-21.12.26	8 600 000.00	590 060.98	0.17
ZAR SOUTH AFRICA, REPUBLIC OF 7.00000% 10-28.02.31	26 700 000.00	1 365 789.63	0.40
ZAR SOUTH AFRICA, REPUBLIC OF 6.50000% 10-28.02.41	38 400 000.00	1 555 925.95	0.46
ZAR SOUTH AFRICA, REPUBLIC OF 7.75000% 12-28.02.23	32 650 000.00	2 104 230.58	0.62
ZAR SOUTH AFRICA, REPUBLIC OF 8.75000% 12-28.02.48	123 900 000.00	6 340 283.99	1.87
ZAR SOUTH AFRICA, REPUBLIC OF 8.75000% 14-31.01.44	41 300 000.00	2 117 232.27	0.63
ZAR SOUTH AFRICA, REPUBLIC OF 8.00000% 13-31.01.30	42 600 000.00	2 398 420.87	0.71
ZAR SOUTH AFRICA, REPUBLIC OF 8.87500% 15-28.02.35	153 000 000.00	8 356 403.35	2.47
Total ZAR		24 828 347.62	7.33
Total Bonds, fixed rate		204 272 725.54	60.29
Bonds, zero coupon			
USD			
USD ECUADOR SOCIAL BOND SARL-REG-S 0.00000% 20-30.01.35	450 000.00	294 704.05	0.09
Total USD		294 704.05	0.09
Total Bonds, zero coupon		294 704.05	0.09
Bonds, floating rate			
PLN			
PLN POLAND, REPUBLIC OF 2.750%/CPI LINKED 08-25.08.23	570 000.00	199 588.50	0.06
Total PLN		199 588.50	0.06
Total Bonds, floating rate		199 588.50	0.06

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Convertible bonds, fixed rate			
USD			
USD GLOBAL INVESTMENT FINANCIAL *DEFAULT* 11.00000% 96-06.04.06	2 000 000.00	20.00	0.00
Total USD		20.00	0.00
Total Convertible bonds, fixed rate		20.00	0.00
Total Transferable securities and money market instruments listed on an official stock exchange		262 763 934.90	77.56
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 09.09.21-10.03.22	10 000 000.00	9 998 515.00	2.95
Total USD		9 998 515.00	2.95
Total Treasury bills, zero coupon		9 998 515.00	2.95
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			
MYR			
MYR MALAYSIA 2.63200% 20-15.04.31	10 927 000.00	2 408 488.27	0.71
MYR MALAYSIA 3.41800% 12-15.08.22	2 950 000.00	708 656.34	0.21
MYR MALAYSIA 3.73300% 13-15.06.28	27 350 000.00	6 614 387.25	1.95
MYR MALAYSIA 3.79500% 15-30.09.22	2 600 000.00	627 838.73	0.19
MYR MALAYSIA 3.80000% 16-17.08.23	3 100 000.00	753 561.68	0.22
MYR MALAYSIA 3.82800% 19-05.07.34	3 000 000.00	708 140.26	0.21
MYR MALAYSIA 3.88500% 19-15.08.29	6 018 000.00	1 463 730.64	0.43
MYR MALAYSIA 4.06500% 20-15.06.50	9 000 000.00	2 079 528.91	0.61
MYR MALAYSIA 4.07000% 16-30.09.26	3 550 000.00	875 489.09	0.26
MYR MALAYSIA 4.25400% 15-31.05.35	500 000.00	123 164.31	0.04
MYR MALAYSIA 4.49800% 10-15.04.30	1 950 000.00	491 889.41	0.15
MYR MALAYSIA 4.76200% 17-07.04.37	9 980 000.00	2 533 258.84	0.75
MYR MALAYSIA 4.92100% 18-06.07.48	1 100 000.00	281 771.86	0.08
Total MYR		19 669 905.59	5.81
PEN			
PEN PERU, REPUBLIC OF 6.95000% 08-12.08.31	6 700 000.00	1 765 379.44	0.52
Total PEN		1 765 379.44	0.52
PHP			
PHP PHILIPPINES, REPUBLIC OF THE 3.90000% 12-26.11.22	24 000 000.00	476 628.62	0.14
Total PHP		476 628.62	0.14
RUB			
RUB RUSSIA, FEDERATION OF 8.15000% 12-03.02.27	317 400 000.00	4 221 502.68	1.25
RUB RUSSIA, FEDERATION OF 8.50000% 15-17.09.31	70 500 000.00	966 766.42	0.28
RUB RUSSIA, FEDERATION OF 7.75000% 16-16.09.26	206 150 000.00	2 697 670.48	0.80
RUB RUSSIA, FEDERATION OF 7.10000% 17-16.10.24	35 000 000.00	453 873.62	0.13
RUB RUSSIA, FEDERATION OF 7.25000% 18-10.05.34	20 000 000.00	249 205.28	0.07
RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30	125 700 000.00	1 626 653.69	0.48
RUB RUSSIA, FEDERATION OF 7.70000% 19-16.03.39	114 300 000.00	1 475 056.82	0.44
Total RUB		11 690 728.99	3.45
USD			
USD 1MDB GLOBAL INV-REG-S 4.40000% 13-09.03.23	1 000 000.00	1 002 062.50	0.30
Total USD		1 002 062.50	0.30
Total Bonds, fixed rate		34 604 705.14	10.22
Total Transferable securities and money market instruments traded on another regulated market		44 603 230.94	13.17
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
Mexico			
MXN HIPOTECARIA SU CASITA SA DE CV	15 777.00	0.01	0.00
Total Mexico		0.01	0.00
Total Bearer shares		0.01	0.00
Investment funds, closed end			
Bermuda			
USD SIDEK CREDITOR TRUST-B1	889 210.59	8.89	0.00
USD SIDEK CREDITOR TRUST-A1	222 274.28	2.22	0.00
Total Bermuda		11.11	0.00
Total Investment funds, closed end		11.11	0.00

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Domestic Certificates of Deposits, zero coupon			
USD			
USD LOJAS ARAPUJA INTL INC-DEFAULT CD 0.00000% 10.06.97-05.06.98	1 000 000.00	10.00	0.00
Total USD		10.00	0.00
Total Domestic Certificates of Deposits, zero coupon		10.00	0.00
Notes, fixed rate			
PEN			
PEN PERU, REPUBLIC OF-REG-S 6.35000% 16-12.08.28	13 650 000.00	3 526 036.31	1.04
PEN TELEFONICA DEL PERU SAA-REG-S 7.37500% 19-10.04.27	5 000 000.00	1 142 546.74	0.34
Total PEN		4 668 583.05	1.38
Total Notes, fixed rate		4 668 583.05	1.38
Bonds, fixed rate			
CNY			
CNY CHINA, PEOPLE'S REPUBLIC OF 3.02000% 21-27.05.31	10 000 000.00	1 590 572.05	0.47
Total CNY		1 590 572.05	0.47
COP			
COP COLOMBIA, REPUBLIC OF-REG-S 6.00000% 12-28.04.28	572 000 000.00	128 140.18	0.04
Total COP		128 140.18	0.04
CZK			
CZK CZECH REPUBLIC 1.75000% 21-23.06.32	44 800 000.00	1 848 063.56	0.54
Total CZK		1 848 063.56	0.54
PEN			
PEN PERU, REPUBLIC OF-REG-S 5.35000% 19-12.08.40	1 700 000.00	351 142.61	0.10
Total PEN		351 142.61	0.10
Total Bonds, fixed rate		3 917 918.40	1.15
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		8 586 522.57	2.53
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	2 172 141.90	0.64
Total Luxembourg		2 172 141.90	0.64
Total Investment funds, open end		2 172 141.90	0.64
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		2 172 141.90	0.64
Total investments in securities		318 125 830.31	93.90

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR TREASURY NOTE FUTURE 22.03.22	-168.00	-315 000.00	-0.09
USD US 10YR ULTRA NOTE FUTURE 22.03.22	-31.00	-97 843.75	-0.03
Total Financial Futures on bonds		-412 843.75	-0.12
Total Derivative instruments listed on an official stock exchange		-412 843.75	-0.12

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	-71 765.99	-0.02
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	-532 849.85	-0.16
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	-678 784.79	-0.20
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	369 283.62	0.11
BRL BANK OF AMER/INTEREST RATE SWAP PAY BZD 17-02.01.23			
MXN CME/INTEREST RATE SWAP REC 7.27500% 17-06.05.22	42 000 000.00	13 878.50	0.00
MXN CME/INTEREST RATE SWAP PAY MXI 17-06.05.22			
MXN CME/INTEREST RATE SWAP REC 8.78500% 18-26.10.28	30 000 000.00	114 266.50	0.03
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	-74 908.30	-0.02
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	-272 677.54	-0.08
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	-78 104.33	-0.02
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	-534 602.52	-0.16
CLP CREDIT SUISSE/INTEREST RATE SWAP PAY CLICP 19-05.08.29			

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
BRL HSBC/INTEREST RATE SWAP REC 6.53750% 20-04.01.27	24 000 000.00	-493 882.54	-0.14
BRL HSBC/INTEREST RATE SWAP PAY BZD 20-04.01.27			
CLP BANK OF AMER/INTEREST RATE SWAP REC 3.13000% 19-19.11.29	900 000 000.00	-150 961.28	-0.04
CLP BANK OF AMER/INTEREST RATE SWAP PAY CLICP 19-19.11.29			
PLN LCH/INTEREST RATE SWAP REC 2.38500% 17-15.05.22	4 750 000.00	16 371.84	0.00
PLN LCH/INTEREST RATE SWAP PAY 6MWIB 17-15.05.22			
MXN CME/INTEREST RATE SWAP REC 7.99500% 17-22.12.22	70 000 000.00	50 995.62	0.02
MXN CME/INTEREST RATE SWAP PAY MXI 17-22.12.22			
Total Swaps and forward swaps on interest rates		-2 323 741.06	-0.68
Swaps and forward swaps on currencies			
TRY GOLDMAN SACHS/CCY SWAP USD/TRY REC 10.87000% 17-15.05.22	2 740 914.16	-768 349.89	-0.23
TRY GOLDMAN SACHS/CCY SWAP USD/TRY PAYER 3ML 17-15.05.22			
Total Swaps and forward swaps on currencies		-768 349.89	-0.23
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-3 092 090.95
Total Derivative instruments			-3 504 934.70

Forward Foreign Exchange contracts

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

TRY	13 800 000.00	USD	1 687 737.91	17.2.2022	-686 990.48	-0.20
USD	1 400 305.69	TRY	13 800 000.00	17.2.2022	399 558.26	0.12
RUB	5 500 000.00	USD	73 795.99	14.12.2021	-41.36	0.00
CLP	6 417 300 000.00	USD	8 196 308.83	14.12.2021	-501 734.40	-0.15
USD	1 646 556.98	PEN	6 755 000.00	14.12.2021	-15 774.60	0.00
USD	1 191 197.04	COP	4 564 000 000.00	14.12.2021	53 830.94	0.02
KRW	4 350 000 000.00	USD	3 722 084.37	14.12.2021	-51 618.50	-0.02
MYR	25 825 000.00	USD	6 182 666.99	14.12.2021	-59 478.50	-0.02
IDR	36 830 000 000.00	USD	2 553 560.29	14.12.2021	15 000.16	0.00
USD	5 518 936.78	CNY	35 920 000.00	14.12.2021	-108 047.37	-0.03
USD	262 965.38	PHP	13 300 000.00	14.12.2021	-602.12	0.00
BRL	141 180 000.00	USD	26 610 121.57	14.12.2021	-1 671 246.79	-0.49
USD	11 263 926.24	CNY	73 300 000.00	14.12.2021	-218 755.77	-0.06
USD	3 758 561.64	KRW	4 390 000 000.00	14.12.2021	54 344.36	0.02
RUB	268 000 000.00	USD	3 613 320.75	14.12.2021	-19 458.60	-0.01
PLN	20 075 000.00	USD	5 232 977.64	14.12.2021	-381 950.90	-0.11
RON	17 546 000.00	USD	4 185 204.03	14.12.2021	-195 706.40	-0.06
CZK	97 230 000.00	USD	4 538 713.50	14.12.2021	-238 382.45	-0.07
HUF	1 069 700 000.00	USD	3 605 835.68	14.12.2021	-311 046.38	-0.09
THB	97 010 000.00	USD	2 970 301.88	14.12.2021	-91 575.86	-0.03
MXN	276 540 000.00	USD	13 734 552.73	14.12.2021	-895 815.91	-0.26
TRY	17 740 000.00	USD	2 013 857.02	14.12.2021	-683 386.97	-0.20
USD	552 141.98	ZAR	7 880 000.00	14.12.2021	61 054.79	0.02
CNY	921 000.00	USD	142 037.57	14.12.2021	2 240.06	0.00
MXN	4 230 000.00	USD	209 238.86	14.12.2021	-12 855.49	0.00
BRL	695 000.00	USD	129 153.35	14.12.2021	-6 384.42	0.00
IDR	2 510 000 000.00	USD	174 844.66	14.12.2021	205.21	0.00
TRY	1 710 000.00	USD	189 672.46	14.12.2021	-61 425.35	-0.02
CNY	1 350 000.00	USD	207 325.50	14.12.2021	4 156.37	0.00
ZAR	2 360 000.00	USD	158 599.58	14.12.2021	-11 522.70	0.00
CNY	1 120 000.00	USD	172 146.14	14.12.2021	3 305.48	0.00
ZAR	54 700 000.00	USD	3 706 034.37	14.12.2021	-297 091.54	-0.09
USD	3 728 507.78	TRY	34 100 000.00	14.12.2021	1 171 065.35	0.35
USD	3 717 362.05	ZAR	56 500 000.00	14.12.2021	196 241.95	0.06
TRY	1 380 000.00	USD	150 018.26	14.12.2021	-46 520.59	-0.01
BRL	7 560 000.00	USD	1 390 984.36	14.12.2021	-55 541.00	-0.02
MXN	8 770 000.00	USD	424 225.61	14.12.2021	-17 066.71	-0.01
USD	1 286 174.09	PLN	5 080 000.00	14.12.2021	58 616.64	0.02
THB	18 700 000.00	USD	554 570.31	14.12.2021	343.38	0.00
USD	241 370.95	ZAR	3 620 000.00	14.12.2021	15 769.98	0.00
USD	736 878.69	IDR	10 600 000 000.00	14.12.2021	-2 375.74	0.00
USD	933 111.16	MYR	3 920 000.00	14.12.2021	3 666.87	0.00
USD	1 198 206.56	CNY	7 750 000.00	14.12.2021	-15 856.00	0.00
PLN	2 050 000.00	USD	521 016.67	14.12.2021	-25 644.08	-0.01
IDR	4 410 000 000.00	USD	312 790.36	14.12.2021	-5 232.62	0.00
THB	16 600 000.00	USD	497 181.64	14.12.2021	-4 584.46	0.00
ZAR	2 780 000.00	USD	188 721.62	14.12.2021	-15 470.05	0.00
MYR	1 140 000.00	USD	274 386.06	14.12.2021	-4 088.48	0.00
CNY	1 330 000.00	USD	205 985.66	14.12.2021	2 363.14	0.00
RON	949 000.00	USD	221 603.26	14.12.2021	-5 825.69	0.00
USD	159 921.92	TRY	1 520 000.00	14.12.2021	45 924.49	0.01
HUF	46 100 000.00	USD	148 540.01	14.12.2021	-6 547.13	0.00
USD	861 707.34	PLN	3 410 000.00	14.12.2021	37 697.32	0.01
USD	839 712.92	MYR	3 510 000.00	14.12.2021	7 480.91	0.00
USD	956 776.23	IDR	13 600 000 000.00	14.12.2021	8 298.84	0.00
USD	1 071 520.25	THB	35 900 000.00	14.12.2021	6 204.67	0.00
USD	336 306.92	RON	1 440 000.00	14.12.2021	8 888.90	0.00
USD	402 501.32	CZK	8 860 000.00	14.12.2021	10 637.36	0.00
USD	275 195.00	MXN	5 650 000.00	14.12.2021	12 886.25	0.00
USD	377 807.13	COP	1 430 000 000.00	14.12.2021	21 445.71	0.01
USD	183 076.18	PEN	725 000.00	14.12.2021	4 661.61	0.00
USD	608 453.32	CNY	3 930 000.00	14.12.2021	-7 193.89	0.00
USD	428 418.74	HUF	134 000 000.00	14.12.2021	15 684.55	0.00
CNY	70 400 000.00	USD	10 981 126.19	14.12.2021	47 261.45	0.01
RUB	135 000 000.00	USD	1 878 914.41	14.12.2021	-68 573.40	-0.02
ZAR	2 060 000.00	USD	138 807.39	14.12.2021	-10 426.73	0.00
PLN	491 000.00	USD	124 165.64	14.12.2021	-5 517.86	0.00
MXN	2 600 000.00	USD	127 834.31	14.12.2021	-7 125.86	0.00
IDR	2 590 000 000.00	USD	181 830.95	14.12.2021	-1 201.80	0.00
MYR	502 000.00	USD	120 499.28	14.12.2021	-1 473.51	0.00

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

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

BRL	697 000.00	USD	120 837.02	14.12.2021	2 285.20	0.00
RUB	132 000 000.00	USD	1 856 965.80	14.12.2021	-86 854.59	-0.03
USD	126 679.77	TRY	1 250 000.00	14.12.2021	32 931.88	0.01
THB	6 410 000.00	USD	192 467.87	14.12.2021	-2 254.14	0.00
BRL	5 750 000.00	USD	1 004 946.08	14.12.2021	10 768.11	0.00
USD	1 127 022.01	COP	4 250 000 000.00	14.12.2021	67 905.90	0.02
USD	326 683.81	RUB	23 500 000.00	14.12.2021	11 550.37	0.00
USD	1 157 358.99	IDR	16 600 000 000.00	14.12.2021	-341.35	0.00
CNY	6 640 000.00	USD	1 034 429.04	14.12.2021	5 748.43	0.00
USD	166 291.53	PLN	663 000.00	14.12.2021	6 080.78	0.00
USD	1 392 240.79	CZK	30 800 000.00	14.12.2021	30 004.89	0.01
EUR	35 182 700.00	USD	40 811 675.17	6.12.2021	-1 209 183.76	-0.36
THB	10 900 000.00	USD	327 524.04	14.12.2021	-4 071.68	0.00
USD	1 132 061.92	HUF	353 000 000.00	14.12.2021	44 784.53	0.01
USD	660 322.35	EUR	572 000.00	6.12.2021	16 465.42	0.00
PLN	13 500 000.00	EUR	2 935 900.68	14.12.2021	-43 412.36	-0.01
USD	121 933.72	TRY	1 200 000.00	14.12.2021	31 935.75	0.01
USD	126 414.42	CLP	102 000 000.00	14.12.2021	4 112.74	0.00
USD	125 910.79	CNY	807 000.00	14.12.2021	-508.37	0.00
USD	634 161.83	EUR	546 900.00	6.12.2021	18 558.07	0.01
HUF	1 090 000 000.00	EUR	3 015 377.87	14.12.2021	-37 796.15	-0.01
MXN	69 800 000.00	USD	3 422 059.12	14.12.2021	-181 501.41	-0.05
USD	158 784.60	ZAR	2 400 000.00	14.12.2021	9 214.90	0.00
PEN	7 170 000.00	USD	1 783 138.52	14.12.2021	-18 679.98	-0.01
COP	551 000 000.00	USD	141 720.29	14.12.2021	-4 409.00	0.00
USD	145 312.28	IDR	2 080 000 000.00	14.12.2021	251.03	0.00
EUR	572 900.00	USD	659 623.37	6.12.2021	-14 753.38	0.00
ZAR	24 200 000.00	USD	1 582 006.55	14.12.2021	-73 845.37	-0.02
USD	1 909 867.88	RUB	140 000 000.00	14.12.2021	32 477.20	0.01
USD	143 280.53	PLN	587 000.00	14.12.2021	1 434.82	0.00
IDR	5 140 000 000.00	USD	360 322.47	14.12.2021	-1 853.81	0.00
USD	263 852.24	MYR	1 100 000.00	14.12.2021	3 038.79	0.00
USD	177 117.99	COP	692 000 000.00	14.12.2021	4 668.97	0.00
USD	126 577.93	BRL	700 000.00	14.12.2021	2 925.77	0.00
USD	3 671 073.41	MXN	76 700 000.00	14.12.2021	110 174.03	0.03
USD	159 408.35	CZK	3 550 000.00	14.12.2021	2 397.39	0.00
USD	1 762 041.79	ZAR	27 400 000.00	14.12.2021	54 454.34	0.02
USD	274 004.40	THB	8 970 000.00	14.12.2021	7 823.88	0.00
USD	129 749.47	TRY	1 360 000.00	14.12.2021	27 751.77	0.01
USD	129 467.00	CNY	830 000.00	14.12.2021	-555.18	0.00
USD	705 081.89	EUR	623 100.00	6.12.2021	3 705.58	0.00
CLP	1 460 000 000.00	USD	1 752 175.22	14.12.2021	-1 582.50	0.00
TRY	42 100 000.00	USD	3 341 091.65	14.12.2021	-183 662.72	-0.05
USD	1 796 855.50	PEN	7 200 000.00	14.12.2021	25 014.29	0.01
TRY	9 000 000.00	USD	693 517.19	14.12.2021	-18 532.38	-0.01
USD	802 095.12	EUR	716 300.00	6.12.2021	-4 189.35	0.00
EUR	2 864 522.11	PLN	13 500 000.00	14.12.2021	-36 956.70	-0.01
EUR	2 948 556.61	HUF	1 090 000 000.00	14.12.2021	-37 443.86	-0.01
USD	1 542 518.13	RUB	117 000 000.00	14.12.2021	-26 444.08	-0.01
USD	1 262 266.44	TRY	16 300 000.00	14.12.2021	39 793.96	0.01
CNY	3 300 000.00	USD	515 625.00	14.12.2021	1 330.67	0.00
Total Forward Foreign Exchange contracts					-5 937 566.12	-1.75

Cash at banks, deposits on demand and deposit accounts and other liquid assets	25 037 847.58*	7.39
Bank overdraft and other short-term liabilities	-120 793.00	-0.04
Other assets and liabilities	5 180 594.97	1.53
Total net assets	338 780 979.04	100.00

* As at 30 November 2021, cash amounts serve as collateral for the counterparty Citibank for an amount of USD 1 430 000.00, Credit Suisse for an amount of USD 1 960 000.00, Goldman Sachs for an amount of USD 610 000.00, HSBC Bank for an amount of USD 420 000.00 and Morgan Stanley London for an amount of USD 484 000.00.

UBS (Lux) Bond SICAV

– Emerging Markets Bonds 2021 (USD)

Most important figures

	ISIN	30.11.2021	31.5.2021	31.5.2020
Net assets in USD		58 968 786.18	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		5 492 765.24	5 488 461.06	5 338 759.22
Issue and redemption price per share in USD ¹		5 492 765.24	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		4 913 456.05	5 029 462.61	5 010 813.09
Issue and redemption price per share in USD ¹		4 913 456.05	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		4 955 239.75	5 011 764.80	4 992 769.00
Issue and redemption price per share in USD ¹		4 955 239.75	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		126 401.5860	140 319.9570	148 279.8810
Net asset value per share in USD		108.61	108.66	105.96
Issue and redemption price per share in USD ¹		108.61	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		98.33	100.51	100.14
Issue and redemption price per share in USD ¹		98.33	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		99.07	100.19	99.81
Issue and redemption price per share in USD ¹		99.07	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		109.85	109.77	106.77
Issue and redemption price per share in USD ¹		109.85	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		98.30	100.61	100.23
Issue and redemption price per share in USD ¹		98.30	100.61	100.23

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	81.34
Canada	5.09
Sweden	2.97
Chile	2.88
France	2.54
Lebanon	0.13
Ecuador	0.01
Total	94.96

Economic Breakdown as a % of net assets	
Countries & central governments	56.85
Insurance	10.17
Miscellaneous unclassified companies	9.36
Banks & credit institutions	5.51
Mortgage Bonds/Backed Securities	5.09
Mortgage & funding institutions	5.09
Petroleum	2.89
Total	94.96

Statement of Net Assets

	USD
Assets	30.11.2021
Investments in securities, cost	56 699 581.75
Investments in securities, unrealized appreciation (depreciation)	-702 732.92
Total investments in securities (Note 1)	55 996 848.83
Cash at banks, deposits on demand and deposit accounts	2 896 315.79
Interest receivable on securities	39 046.64
Other receivables	59 567.12
Total Assets	58 991 778.38
Liabilities	
Provisions for flat fee (Note 2)	-15 580.86
Provisions for taxe d'abonnement (Note 3)	-4 887.36
Provisions for other commissions and fees (Note 2)	-2 523.98
Total provisions	-22 992.20
Total Liabilities	-22 992.20
Net assets at the end of the period	58 968 786.18

Statement of Operations

	USD
Income	1.6.2021-30.11.2021
Interest on securities	677 641.76
Net income on securities lending	5 357.70
Total income	682 999.46
Expenses	
Flat fee (Note 2)	-196 663.68
Taxe d'abonnement (Note 3)	-15 041.71
Other commissions and fees (Note 2)	-2 561.68
Other expenses	-26 137.80
Total expenses	-240 404.87
Net income (loss) on investments	442 594.59
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 403 543.72
Realized gain (loss) on yield-evaluated securities and money market instruments	1 512.39
Realized gain (loss) on foreign exchange	-4 810.93
Total realized gain (loss)	-1 406 842.26
Net realized gain (loss) of the period	-964 247.67
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	969 878.96
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	3 198.70
Total changes in unrealized appreciation (depreciation)	973 077.66
Net increase (decrease) in net assets as a result of operations	8 829.99

Changes in Net Assets

	USD
	1.6.2021-30.11.2021
Net assets at the beginning of the period	61 814 128.54
Redemptions	-2 416 762.70
Total redemptions	-2 416 762.70
Dividend paid	-437 409.65
Net income (loss) on investments	442 594.59
Total realized gain (loss)	-1 406 842.26
Total changes in unrealized appreciation (depreciation)	973 077.66
Net increase (decrease) in net assets as a result of operations	8 829.99
Net assets at the end of the period	58 968 786.18

Changes in the Number of Shares outstanding

	1.6.2021-30.11.2021
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	0.0000
Number of shares outstanding at the end of the period	1.0000
Class	K-1-dist
Number of shares outstanding at the beginning of the period	1.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1.0000
Class	K-1-qdist
Number of shares outstanding at the beginning of the period	0.2000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	0.2000
Class	K-X-acc
Number of shares outstanding at the beginning of the period	50 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	50 000.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	140 319.9570
Number of shares issued	0.0000
Number of shares redeemed	-13 918.3710
Number of shares outstanding at the end of the period	126 401.5860
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	-700.0000
Number of shares outstanding at the end of the period	68 471.4740
Class	P-qdist
Number of shares outstanding at the beginning of the period	25 745.6360
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	25 745.6360
Class	Q-acc
Number of shares outstanding at the beginning of the period	132 273.6340
Number of shares issued	0.0000
Number of shares redeemed	-4 390.0000
Number of shares outstanding at the end of the period	127 883.6340
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	-3 850.0000
Number of shares outstanding at the end of the period	50 781.0440

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

Statement of Investments in Securities and other Net Assets as of 30 November 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
USD			
USD EMPRESA NACIONAL DEL PETROLEO-REG-S 4.75000% 11-06.12.21	1 700 000.00	1 700 510.00	2.88
USD PETROAMAZONAS EP-REG-S 4.62500% 17-06.12.21	200 000.00	5 650.80	0.01
Total USD		1 706 160.80	2.89
Total Notes, fixed rate		1 706 160.80	2.89
Medium term notes, fixed rate			
USD			
USD LEBANON, REPUBLIC OF-REG-S *DEFAULTED* 8.25000% 06-12.04.21	650 000.00	73 937.50	0.13
Total USD		73 937.50	0.13
Total Medium term notes, fixed rate		73 937.50	0.13
Total Transferable securities and money market instruments listed on an official stock exchange		1 780 098.30	3.02
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 31.12.20-30.12.21	2 700 000.00	2 699 798.82	4.58
USD AMERICA, UNITED STATES OF TB 0.00000% 10.06.21-09.12.21	9 550 000.00	9 549 936.30	16.19
USD AMERICA, UNITED STATES OF TB 0.00000% 17.06.21-16.12.21	8 500 000.00	8 499 738.80	14.41
USD AMERICA, UNITED STATES OF TB 0.00000% 21-07.12.21	8 000 000.00	7 999 974.96	13.57
USD UNITED STATES OF AMERICA TB 0.00000% 24.08.21-21.12.21	2 700 000.00	2 699 894.62	4.58
USD UNITED STATES T B 0.00000% 21-23.12.21	2 000 000.00	1 999 820.94	3.39
Total USD		33 449 164.44	56.72
Total Treasury bills, zero coupon		33 449 164.44	56.72
Total Transferable securities and money market instruments traded on another regulated market		33 449 164.44	56.72
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Domestic Commercial Papers, Zero Coupon			
USD			
USD FED CAISSE-144A CP 0.00000% 04.11.21-15.12.21	3 000 000.00	2 999 925.00	5.09
USD INTESA CP 0.00000% 05.11.21-15.12.21	3 000 000.00	2 999 400.00	5.08
Total USD		5 999 325.00	10.17
Total Domestic Commercial Papers, Zero Coupon		5 999 325.00	10.17
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		5 999 325.00	10.17
Other money market instruments in accordance with Article 41 (1) h			
Domestic Commercial Papers, Zero Coupon			
USD			
USD AON CORP-144A CP 0.00000% 08.11.21-15.12.21	3 000 000.00	2 999 825.01	5.09
USD AT&T INC-144A CP 0.00000% 09.11.21-15.12.21	2 519 000.00	2 518 853.07	4.27
USD CIGNA CORPORATION CP 0.00000% 19.08.21-16.12.21	3 000 000.00	2 999 813.34	5.09
USD EI DU PONT-144A CP 0.00000% 05.11.21-16.12.21	3 000 000.00	2 999 861.34	5.09
USD GRP BPCE-144A CP 0.00000% 15.11.21-15.12.21	1 500 000.00	1 499 959.38	2.54
USD SVENSKA HA-144A CP 0.00000% 15.11.21-15.12.21	1 750 000.00	1 749 948.95	2.97
Total USD		14 768 261.09	25.05
Total Domestic Commercial Papers, Zero Coupon		14 768 261.09	25.05
Total Other money market instruments in accordance with Article 41 (1) h		14 768 261.09	25.05
Total investments in securities		55 996 848.83	94.96
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 896 315.79	4.91
Other assets and liabilities		75 621.56	0.13
Total net assets		58 968 786.18	100.00

UBS (Lux) Bond SICAV – Emerging Markets Bonds 2021 (USD)
Semi-Annual Report as of 30 November 2021

UBS (Lux) Bond SICAV

– EUR Corporates Sustainable (EUR)

Most important figures

	ISIN	30.11.2021	31.5.2021	31.5.2020
Net assets in EUR		834 004 743.12	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		1 993 690.4950	2 170 975.0020	2 536 162.9640
Net asset value per share in EUR		15.86	15.95	15.35
Issue and redemption price per share in EUR ²		15.86	16.00	15.35
Class (CHF hedged) P-acc	LU0776291147			
Shares outstanding		45 330.2320	46 050.4730	36 075.5430
Net asset value per share in CHF		120.97	121.88	117.59
Issue and redemption price per share in CHF ²		120.97	122.26	117.59
Class Q-acc	LU0396343682			
Shares outstanding		129 984.7420	141 258.8630	161 575.9140
Net asset value per share in EUR		113.44	113.78	108.88
Issue and redemption price per share in EUR ²		113.44	114.13	108.88
Class (CHF hedged) Q-acc	LU1240773892			
Shares outstanding		19 673.2880	19 898.2880	24 232.4870
Net asset value per share in CHF		110.48	111.01	106.52
Issue and redemption price per share in CHF ²		110.48	111.35	106.52
Class U-X-acc	LU0396345034			
Shares outstanding		49 061.0000	53 981.0000	55 615.0000
Net asset value per share in EUR		12 662.88	12 661.14	12 038.00
Issue and redemption price per share in EUR ²		12 662.88	12 700.39	12 038.00
Class (CHF hedged) U-X-acc	LU1383449839			
Shares outstanding		14 800.0000	14 362.0000	13 772.0000
Net asset value per share in CHF		11 193.05	11 208.11	10 679.88
Issue and redemption price per share in CHF ²		11 193.05	11 242.86	10 679.88

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

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
France	20.96	Banks & credit institutions	30.58
The Netherlands	15.63	Finance & holding companies	22.42
United States	14.25	Telecommunications	11.06
Germany	9.89	Energy & water supply	4.27
United Kingdom	9.11	Real Estate	3.97
Spain	6.45	Insurance	3.81
Australia	4.12	Vehicles	3.04
Luxembourg	3.53	Petroleum	2.98
Switzerland	2.94	Internet, software & IT services	2.74
Italy	2.91	Traffic & transportation	2.67
Sweden	1.47	Building industry & materials	2.37
Ireland	1.06	Food & soft drinks	1.57
Liechtenstein	0.92	Pharmaceuticals, cosmetics & medical products	1.31
Finland	0.87	Miscellaneous services	1.26
Slovakia	0.78	Tobacco & alcohol	1.06
Singapore	0.67	Textiles, garments & leather goods	0.70
Denmark	0.56	Electrical devices & components	0.61
Poland	0.53	Electronics & semiconductors	0.56
Belgium	0.52	Aerospace industry	0.32
Jersey	0.32	Miscellaneous trading companies	0.19
Total	97.49	Total	97.49

Statement of Net Assets

EUR

Assets	30.11.2021
Investments in securities, cost	801 931 473.37
Investments in securities, unrealized appreciation (depreciation)	11 142 506.50
Total investments in securities (Note 1)	813 073 979.87
Cash at banks, deposits on demand and deposit accounts	9 474 410.03
Other liquid assets (Margins)	2 276 890.85
Receivable on subscriptions	47.45
Interest receivable on securities	7 394 891.79
Unrealized gain on forward foreign exchange contracts (Note 1)	3 848 815.38
Total Assets	836 069 035.37
Liabilities	
Unrealized loss on swaps (Note 1)	-1 613 460.00
Payable on securities purchases (Note 1)	-306 243.34
Payable on redemptions	-25 017.45
Provisions for flat fee (Note 2)	-21 664.91
Provisions for taxe d'abonnement (Note 3)	-17 420.58
Provisions for other commissions and fees (Note 2)	-80 485.97
Total provisions	-119 571.46
Total Liabilities	-2 064 292.25
Net assets at the end of the period	834 004 743.12

Statement of Operations

EUR

Income	1.6.2021-30.11.2021
Interest on securities	7 717 686.90
Net income on securities lending	130 900.59
Other income (Note 4)	77 517.83
Total income	7 926 105.32
Expenses	
Interest paid on swaps (Note 1)	-1 983.58
Flat fee (Note 2)	-275 187.65
Taxe d'abonnement (Note 3)	-54 869.65
Other commissions and fees (Note 2)	-37 826.18
Interest on cash and bank overdraft	-53 577.64
Total expenses	-423 444.70
Net income (loss) on investments	7 502 660.62
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	666 188.26
Realized gain (loss) on yield-evaluated securities and money market instruments	-29 707.97
Realized gain (loss) on forward foreign exchange contracts	8 259 037.72
Realized gain (loss) on swaps	1 797 915.42
Realized gain (loss) on foreign exchange	-2 775 939.90
Total realized gain (loss)	7 917 493.53
Net realized gain (loss) of the period	15 420 154.15
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-7 923 422.34
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	10 846.04
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 002 913.84
Unrealized appreciation (depreciation) on swaps	-1 613 460.00
Total changes in unrealized appreciation (depreciation)	-6 523 122.46
Net increase (decrease) in net assets as a result of operations	8 897 031.69

Changes in Net Assets

EUR

	1.6.2021-30.11.2021
Net assets at the beginning of the period	887 668 634.17
Subscriptions	27 523 852.65
Redemptions	-90 084 775.39
Total net subscriptions (redemptions)	-62 560 922.74
Net income (loss) on investments	7 502 660.62
Total realized gain (loss)	7 917 493.53
Total changes in unrealized appreciation (depreciation)	-6 523 122.46
Net increase (decrease) in net assets as a result of operations	8 897 031.69
Net assets at the end of the period	834 004 743.12

Changes in the Number of Shares outstanding

	1.6.2021-30.11.2021
Class	P-acc
Number of shares outstanding at the beginning of the period	2 170 975.0020
Number of shares issued	25 100.3610
Number of shares redeemed	-202 384.8680
Number of shares outstanding at the end of the period	1 993 690.4950
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	46 050.4730
Number of shares issued	10.6100
Number of shares redeemed	-730.8510
Number of shares outstanding at the end of the period	45 330.2320
Class	Q-acc
Number of shares outstanding at the beginning of the period	141 258.8630
Number of shares issued	599.6430
Number of shares redeemed	-11 873.7640
Number of shares outstanding at the end of the period	129 984.7420
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	19 898.2880
Number of shares issued	450.0000
Number of shares redeemed	-675.0000
Number of shares outstanding at the end of the period	19 673.2880
Class	U-X-acc
Number of shares outstanding at the beginning of the period	53 981.0000
Number of shares issued	1 765.0000
Number of shares redeemed	-6 685.0000
Number of shares outstanding at the end of the period	49 061.0000
Class	(CHF hedged) U-X-acc
Number of shares outstanding at the beginning of the period	14 362.0000
Number of shares issued	438.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	14 800.0000

Statement of Investments in Securities and other Net Assets as of 30 November 2021

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

Notes, fixed rate

EUR

EUR AUSNET SERVICES HOLDINGS PTY LTD-REG-S 0.62500% 20-25.08.30	5 000 000.00	4 948 630.00	0.59
EUR BP CAPITAL MARKETS PLC-REG-S 2.82200% 20-07.04.32	3 700 000.00	4 377 507.00	0.52
EUR CAP GEMINI SA-REG-S 2.00000% 20-15.04.29	7 300 000.00	8 038 176.00	0.96
EUR CAPGEMINI SE-REG-S 1.12500% 20-23.06.30	3 500 000.00	3 636 495.80	0.44
EUR CIE DE SAINT-GOBAIN-REG-S 2.37500% 20-04.10.27	3 400 000.00	3 798 922.00	0.46
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.37500% 16-01.06.26	15 300 000.00	16 038 967.05	1.92
EUR EQUINIX INC 1.00000% 21-15.03.33	1 800 000.00	1 747 749.60	0.21
EUR EUSTREAM AS-REG-S 1.62500% 20-25.06.27	6 200 000.00	6 466 042.00	0.78
EUR FORD MOTOR CREDIT CO LLC 1.51400% 19-17.02.23	2 800 000.00	2 824 780.00	0.34
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 0.65000% 21-07.09.28	6 400 000.00	6 276 096.00	0.75
EUR PVH CORP-REG-S 3.12500% 17-15.12.27	1 500 000.00	1 674 784.64	0.20
EUR SWISS LIFE FINANCE I LTD-REG-S 0.50000% 21-15.09.31	7 800 000.00	7 669 802.40	0.92
Total EUR		67 497 952.49	8.09

Total Notes, fixed rate

67 497 952.49 **8.09**

Notes, floating rate

EUR

EUR AUSTRALIA & NZ BANKING GRP-REG-S-SUB 1.125%/VAR 19-21.11.29	7 000 000.00	7 109 270.00	0.85
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 6.000%/VAR 19-PRP	3 400 000.00	3 604 000.00	0.43
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 6.000%/VAR 20-PRP	2 400 000.00	2 642 856.00	0.32
EUR ELM BV FOR FIRMENICH INTL SA-REG-S-SUB 3.750%/VAR 20-PRP	2 500 000.00	2 631 250.00	0.32
EUR INTESA SANPAOLO SPA-REG-S-SUB 3.750%/VAR 20-PRP	3 500 000.00	3 351 250.00	0.40
EUR OP CORPORATE BANK PLC-REG-S SUB 1.625%/VAR 20-09.06.30	5 700 000.00	5 832 240.00	0.70
EUR WESTPAC BANKING CORP-REG-SUB 0.766%/VAR 21-13.05.31	4 400 000.00	4 340 391.45	0.52
Total EUR		29 511 257.45	3.54

Total Notes, floating rate

29 511 257.45 **3.54**

Medium term notes, fixed rate

EUR

EUR A.P. MOELLER-MAERSK-REG-S 1.75000% 18-16.03.26	1 900 000.00	2 020 338.40	0.24
EUR ABERTIS INFRASTRUCTURAS SA-REG-S 2.37500% 19-27.09.27	5 600 000.00	6 077 355.20	0.73
EUR ABERTIS INFRASTRUCTURAS SA-REG-S 3.00000% 19-27.03.31	5 000 000.00	5 701 680.00	0.68
EUR ABN AMRO BANK NV-REG-S-SUB 7.12500% 12-06.07.22	5 300 000.00	5 523 585.80	0.66
EUR ALLIANZ FINANCE II BV-REG-S 1.50000% 19-15.01.30	3 100 000.00	3 392 460.20	0.41
EUR ANGLO AMERICAN CAPITAL PLC-REG-S 1.62500% 17-18.09.25	4 400 000.00	4 595 580.00	0.55
EUR APRR SA-REG-S 1.62500% 17-13.01.32	2 800 000.00	3 106 096.00	0.37
EUR APT PIPELINES LTD-REG-S 2.00000% 20-15.07.30	3 400 000.00	3 609 752.80	0.43
EUR ASSICURAZIONI GENERALI SPA-REG-S-SUB 4.12500% 14-04.05.26	3 700 000.00	4 184 404.00	0.50
EUR BANCA INTESA SPA-REG-S 1.35000% 21-24.02.31	2 800 000.00	2 749 404.00	0.33
EUR BANCA INTESA SPA-REG-S 0.75000% 21-16.03.28	6 300 000.00	6 286 014.00	0.75
EUR BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 0.37500% 19-02.10.24	5 500 000.00	5 531 999.00	0.66
EUR BANK OF AMERICA CORP-REG-S 1.37500% 15-26.03.25	7 900 000.00	8 226 033.00	0.99
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.62500% 16-19.01.26	6 400 000.00	6 792 371.20	0.81
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 2.37500% 16-24.03.26	7 500 000.00	8 038 326.75	0.96
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 2.50000% 18-25.05.28	800 000.00	873 400.00	0.10
EUR BANQUE FEDERATIVE DU CREDIT MUTUEL 2.62500% 14-18.03.24	1 000 000.00	1 062 254.00	0.13
EUR BARCLAYS BANK PLC-SUB 6.62500% 11-30.03.22	3 500 000.00	3 570 770.00	0.43
EUR BMW FINANCE NV-REG-S 0.75000% 16-15.04.24	1 600 000.00	1 628 665.60	0.20
EUR BNP PARIBAS SA-REG-S-SUB 1.62500% 19-02.07.31	2 800 000.00	2 853 188.80	0.34
EUR BNP PARIBAS SA-REG-S 1.50000% 17-17.11.25	4 900 000.00	5 135 082.40	0.62
EUR BNP PARIBAS SA-REG-S 1.50000% 17-23.05.28	1 100 000.00	1 167 534.72	0.14
EUR BNP PARIBAS SA-REG-S 1.12500% 18-11.06.26	6 200 000.00	6 412 300.40	0.77
EUR BNP PARIBAS-REG-S 1.12500% 18-22.11.23	2 500 000.00	2 558 420.00	0.31
EUR BP CAPITAL MARKETS PLC-REG-S 1.57300% 15-16.02.27	1 000 000.00	1 060 160.00	0.13
EUR BP CAPITAL MARKETS PLC-REG-S 1.63700% 17-26.06.29	2 800 000.00	2 987 600.00	0.36
EUR BP CAPITAL MARKETS PLC-REG-S 1.59400% 18-03.07.28	4 000 000.00	4 265 560.00	0.51
EUR CELLNEX FINANCE CO SA -REG-S 1.25000% 21-15.01.29	3 600 000.00	3 449 001.60	0.41
EUR CELLNEX FINANCE CO SA -REG-S 1.50000% 21-08.06.28	3 200 000.00	3 144 025.60	0.38
EUR CIE DE SAINT-GOBAIN SA-REG-S 1.87500% 19-15.03.31	5 500 000.00	6 134 645.00	0.74
EUR CIE DE SAINT-GOBAIN-REG-S 1.12500% 18-23.03.26	2 900 000.00	3 031 973.20	0.36
EUR CITIGROUP INC-REG-S 1.50000% 16-26.10.28	2 500 000.00	2 651 565.00	0.32
EUR COCA-COLA HBC FINANCE BV-REG-S 1.87500% 16-11.11.24	2 600 000.00	2 740 353.20	0.33
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.87500% 16-20.12.26	8 900 000.00	9 555 858.80	1.15
EUR CREDIT SUISSE GROUP AG-REG-S 0.65000% 19-10.09.29	6 600 000.00	6 585 480.00	0.79
EUR CREDIT SUISSE GROUP AG-REG-S 0.62500% 21-18.01.33	2 700 000.00	2 674 620.00	0.32
EUR DAIMLER AG-REG-S 0.37500% 19-08.11.26	3 000 000.00	3 023 568.00	0.36
EUR DAIMLER AG-REG-S 1.12500% 19-06.11.31	4 100 000.00	4 263 180.00	0.51
EUR DAIMLER AG-REG-S 2.00000% 19-27.02.31	4 000 000.00	4 500 568.00	0.54
EUR DAIMLER AG-REG-S 2.37500% 20-22.05.30	1 800 000.00	2 068 331.76	0.25
EUR DAIMLER AG-REG-S 2.62500% 20-07.04.25	2 800 000.00	3 035 132.80	0.36
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S 0.75000% 20-16.07.35	2 400 000.00	2 418 312.00	0.29
EUR DEUTSCHE TELEKOM AG-REG-S 2.25000% 19-29.03.39	3 100 000.00	3 640 739.20	0.44
EUR DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 1.50000% 16-03.04.28	6 200 000.00	6 640 634.00	0.80
EUR DEUTSCHE TELEKOM INTL FIN BV-REG-S 2.00000% 18-01.12.29	4 800 000.00	5 376 345.60	0.64
EUR DIAGEO FINANCE PLC-REG-S 1.75000% 14-23.09.24	3 300 000.00	3 454 242.00	0.41
EUR E.ON INTERNATIONAL FINANCE BV-REG-S 5.75000% 03-14.02.33	2 800 000.00	4 262 720.00	0.51
EUR EASYJET FINCO BV-REG-S 1.87500% 21-03.03.28	1 800 000.00	1 797 465.86	0.22
EUR ENAGAS FINANCIACIONES SAU-REG-S 1.25000% 15-06.02.25	8 400 000.00	8 724 105.60	1.05
EUR ENGIE SA-REG-S 1.75000% 20-27.03.28	3 200 000.00	3 461 360.96	0.41
EUR ENGIE SA-REG-S 2.37500% 14-19.05.26	1 800 000.00	1 979 377.20	0.24
EUR ESB FINANCE DAC-REG-S 1.12500% 19-11.06.30	5 100 000.00	5 352 898.81	0.64
EUR EUROGRID GMBH-REG-S 1.50000% 16-18.04.28	7 400 000.00	7 898 256.80	0.95
EUR FORD MOTOR CREDIT CO LLC 3.02100% 19-06.03.24	4 100 000.00	4 269 674.40	0.51

UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)
Semi-Annual Report as of 30 November 2021

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR FRESenius MED CARE AG & CO KGAA-REG-S 1.00000% 20-29.05.26	2 600 000.00	2 681 161.60	0.32
EUR GE CAPITAL EUROPEAN FUNDING 4.62500% 07-22.02.27	2 800 000.00	3 444 340.48	0.41
EUR GECINA SA-REG-S 1.62500% 19-29.05.34	10 100 000.00	10 977 488.00	1.32
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.75000% 15-17.03.25	10 900 000.00	11 353 592.60	1.36
EUR GLOBAL SWITCH FINANCE BV-REG-S 1.37500% 20-07.10.30	2 500 000.00	2 490 625.00	0.30
EUR GOLDMAN SACHS GROUP INC 2.87500% 14-03.06.26	3 700 000.00	4 115 140.00	0.49
EUR GOLDMAN SACHS GROUP INC/THE-REG-S 2.12500% 14-30.09.24	3 200 000.00	3 379 168.00	0.40
EUR GOLDMAN SACHS GROUP INC-REG-S 1.62500% 16-27.07.26	5 100 000.00	5 385 181.29	0.65
EUR HEATHROW FUNDING LTD-REG-S 1.13000% 21-08.10.30	2 700 000.00	2 680 808.40	0.32
EUR INFRASTRUTTURE WIRELESS ITALY SPA-REG-S 1.62500% 20-21.10.28	3 500 000.00	3 552 605.00	0.43
EUR ISS GLOBAL A/S-REG-S 2.12500% 14-02.12.24	2 500 000.00	2 634 325.00	0.32
EUR JPMORGAN CHASE & CO-REG-S 1.50000% 16-29.10.26	4 000 000.00	4 235 408.00	0.51
EUR KONINKLIJKE KPN NV-REG-S 1.12500% 16-11.09.28	1 900 000.00	1 959 660.00	0.23
EUR KONINKLIJKE KPN NV-REG-S 0.87500% 20-14.12.32	1 700 000.00	1 678 716.00	0.20
EUR KONINKLIJKE KPN NV-REG-S 0.87500% 21-15.11.33	6 200 000.00	6 053 494.00	0.73
EUR LANDESBANK BADEN-WUERTTEMBERG-REG-S-SUB 3.62500% 15-16.06.25	2 400 000.00	2 629 065.60	0.32
EUR LOGICOR FINANCING SARL-REG-S 3.25000% 18-13.11.28	4 900 000.00	5 590 410.00	0.67
EUR LOGICOR FINANCING SARL-REG-S 1.62500% 19-15.07.27	4 400 000.00	4 572 884.80	0.55
EUR MORGAN STANLEY 1.75000% 15-30.01.25	10 000 000.00	10 507 160.00	1.26
EUR MORGAN STANLEY 1.87500% 17-27.04.27	3 900 000.00	4 195 253.40	0.50
EUR NATWEST MARKETS PLC-REG-S 1.00000% 19-28.05.24	5 100 000.00	5 230 050.00	0.63
EUR ORANGE SA 1.12500% 19-15.07.24	2 700 000.00	2 776 901.40	0.33
EUR ORANGE SA-REG-S 1.00000% 18-12.09.25	5 600 000.00	5 780 107.20	0.69
EUR ORANGE SA-REG-S 1.37500% 18-20.03.28	5 700 000.00	6 047 792.34	0.72
EUR ORIGIN ENERGY FINANCE LTD-REG-S 1.00000% 19-17.09.29	5 800 000.00	5 747 614.40	0.69
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 2.25000% 14-10.12.26	1 500 000.00	1 652 745.00	0.20
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 2.62500% 20-15.04.30	3 400 000.00	3 958 280.00	0.47
EUR SANOFI-REG-S 0.87500% 19-21.03.29	2 800 000.00	2 923 284.00	0.35
EUR SANOFI-REG-S 1.37500% 18-21.03.30	4 900 000.00	5 308 074.94	0.64
EUR SCHAEFFLER AG-REG-S 1.87500% 19-26.03.24	3 200 000.00	3 265 932.80	0.39
EUR SCHAEFFLER AG-REG-S 2.87500% 19-26.03.27	1 500 000.00	1 616 250.00	0.19
EUR SHAEFFLER AG-REG-S 3.37500% 20-12.10.28	3 200 000.00	3 546 489.60	0.43
EUR SKY PLC-REG-S 2.50000% 14-15.09.26	4 200 000.00	4 641 714.00	0.56
EUR SOCIETE GENERALE-REG-S 1.12500% 18-23.01.25	500 000.00	514 510.00	0.06
EUR SOCIETE GENERALE-REG-S 1.25000% 19-15.02.24	4 300 000.00	4 412 746.00	0.53
EUR TELEFONICA EMISIONES SA-REG-S 1.46000% 16-13.04.26	4 100 000.00	4 322 360.63	0.52
EUR TELEFONICA EMISIONES SA-REG-S 0.66400% 20-03.02.30	3 700 000.00	3 714 356.00	0.45
EUR UBS AG LONDON BRANCH-REG-S 0.01000% 21-29.06.26	3 300 000.00	3 281 561.62	0.39
EUR UNIBAIL-RODAMCO SE-REG-S 3.37500% 20-04.12.31	3 400 000.00	3 443 669.60	0.41
EUR UNIBAIL-RODAMCO SE-REG-S 1.37500% 15-15.04.30	2 500 000.00	2 581 680.00	0.31
EUR UNICREDITO ITALIANO SPA 1.00000% 18-18.01.23	4 100 000.00	4 142 230.00	0.50
EUR UNION FENOSA FINANCE BV-REG-S 1.25000% 20-15.01.26	4 200 000.00	4 382 910.00	0.53
EUR VEOLIA ENVIRONNEMENT-REG-S 0.89200% 19-14.01.24	6 300 000.00	6 411 510.00	0.77
EUR VEOLIA ENVIRONNEMENT SA-REG-S 1.25000% 20-15.04.28	2 300 000.00	2 429 384.20	0.29
EUR VERIZON COMMUNICATIONS INC 3.25000% 14-17.02.26	2 800 000.00	3 148 107.20	0.38
EUR VINCI SA-REG-S 1.62500% 19-18.01.29	6 200 000.00	6 774 653.20	0.81
EUR VODAFONE GROUP PLC-REG-S 1.60000% 16-29.07.31	4 800 000.00	5 100 211.20	0.61
EUR VODAFONE GROUP PLC-REG-S 1.50000% 17-24.07.27	4 600 000.00	4 899 846.40	0.59
EUR VONOVIA SE-REG-S 0.62500% 21-24.03.31	3 500 000.00	3 459 337.00	0.41
EUR ZF FINANCE GMBH-REG-S 2.00000% 21-06.05.27	1 800 000.00	1 788 300.00	0.21
Total EUR		436 963 867.56	52.39
Total Medium term notes, fixed rate		436 963 867.56	52.39
Medium term notes, floating rate			
EUR			
EUR ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP	7 600 000.00	8 140 679.20	0.98
EUR AUSTRALIA & NEW ZEALAND BK-REG-S-SUB 0.669%/VAR 21-05.05.31	2 600 000.00	2 553 807.05	0.31
EUR AVIVA PLC-REG-S-SUB 3.375%/VAR 15-04.12.45	2 700 000.00	2 965 231.80	0.36
EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	3 900 000.00	4 379 310.00	0.53
EUR AXA SA-REG-S-SUB 3.941%/VAR 14-PRP	5 400 000.00	5 852 304.00	0.70
EUR BARCLAYS PLC-REG-S 1.375%/VAR 18-24.01.26	1 300 000.00	1 339 897.00	0.16
EUR BNP PARIBAS SA-REG-S 1.125%/VAR 20-17.04.29	2 800 000.00	2 857 444.80	0.34
EUR BNP PARIBAS-REG-S 2.125%/VAR 19-23.01.27	400 000.00	426 662.40	0.05
EUR CAIXABANK SA-REG-S-SUB 3.750%/VAR 19-15.02.29	3 300 000.00	3 497 861.40	0.42
EUR CITIGROUP INC-SUB 4.250%/FLR 05-25.02.30	2 600 000.00	2 912 000.00	0.35
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	5 800 000.00	6 031 942.00	0.72
EUR CREDIT SUISSE GROUP AG-REG-S 3.250%/VAR 20-02.04.26	2 700 000.00	2 835 000.00	0.34
EUR DANONE SA-REG-S-SUB 1.750%/VAR 17-PRP	3 900 000.00	3 953 383.20	0.47
EUR DBS GROUP HOLDINGS LTD-REG-S-SUB 1.500%/VAR 18-11.04.28	5 500 000.00	5 602 168.00	0.67
EUR DEUTSCHE BANK AG-REG-S 0.75000%/VAR 21-17.02.27	3 000 000.00	2 997 906.00	0.36
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	4 900 000.00	5 121 264.40	0.61
EUR ING GROEP NV-SUB 3.000%/VAR 17-11.04.28	4 700 000.00	4 874 896.40	0.59
EUR JPMORGAN CHASE & CO-REG-S 1.047%/VAR 19-04.11.32	2 600 000.00	2 638 585.56	0.32
EUR JPMORGAN CHASE & CO-REG-S 0.389%/3M EURIBOR+65BP 20-24.02.28	3 700 000.00	3 667 338.66	0.44
EUR KBC GROEP NV-REG-S-SUB 0.500%/VAR 19-03.12.29	4 400 000.00	4 369 393.60	0.52
EUR LLOYDS BANKING GROUP PLC-REG-S 0.500%/VAR 19-12.11.25	3 400 000.00	3 426 928.00	0.41
EUR MBANK SA-REG-S 0.966%/VAR 21-21.09.27	4 500 000.00	4 455 009.00	0.53
EUR NORDEA BANK ABP-REG-S-SUB 3.500%/VAR 17-PRP	1 400 000.00	1 433 250.00	0.17
EUR ORANGE SA-REG-S-SUB 1.375%/VAR 21-PRP	3 000 000.00	2 919 780.00	0.35
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 1.625%/VAR 18-05.03.29	8 000 000.00	8 246 600.00	0.99
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	5 000 000.00	5 204 420.00	0.62
EUR TOTAL SE-REG-S-SUB 3.369%/VAR 16-PRP	2 300 000.00	2 492 625.00	0.30
EUR UBS GROUP AG-REG-S-SUB 0.250%/VAR 20-05.11.28	3 420 000.00	3 404 610.00	0.41
Total EUR		108 600 297.47	13.02
Total Medium term notes, floating rate		108 600 297.47	13.02
Bonds, fixed rate			
EUR			
EUR ABN AMRO BANK NV-REG-S 0.60000% 20-15.01.27	5 000 000.00	5 045 540.00	0.61
EUR ARGENTUM NETHERLANDS BV FOR GIV-REG-S 2.00000% 18-17.09.30	6 900 000.00	7 713 510.00	0.92
EUR AT&T INC 1.80000% 18-05.09.26	1 500 000.00	1 593 822.00	0.19
EUR AT&T INC 2.60000% 14-17.12.29	6 600 000.00	7 494 682.14	0.90

UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)
Semi-Annual Report as of 30 November 2021

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR AT&T INC 3.50000% 13-17.12.25	7 000 000.00	7 872 830.00	0.94
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 0.75000% 16-24.02.22	1 500 000.00	1 502 400.00	0.18
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 1.75000% 16-26.05.28	7 100 000.00	7 638 350.40	0.92
EUR CREDIT AGRICOLE SA-REG-S-SUB 2.62500% 15-17.03.27	2 900 000.00	3 152 305.80	0.38
EUR FCC AQUALIA SA-REG-S 2.62900% 17-08.06.27	3 100 000.00	3 409 623.97	0.41
EUR GIE PSA TRESORERIE 6.00000% 03-19.09.33	1 100 000.00	1 604 570.00	0.19
EUR LANDESBANK BADEN-WUERTTEMBERG-REG-S-SUB 2.87500% 16-28.09.26	2 900 000.00	3 137 898.60	0.38
EUR MOLSON COORS BREWING CO 1.25000% 16-15.07.24	8 600 000.00	8 809 908.80	1.06
EUR NOVARTIS FINANCE SA-REG-S 1.37500% 18-14.08.30	1 700 000.00	1 839 063.40	0.22
EUR PVH CORP-REG-S 3.62500% 16-15.07.24	3 900 000.00	4 205 175.00	0.50
EUR SAP SE-REG-S 0.37500% 20-18.05.29	8 700 000.00	8 766 276.60	1.05
EUR SAP SE-REG-S 1.62500% 18-10.03.31	2 200 000.00	2 425 645.20	0.29
EUR SVENSKA HANDELSBANKEN AB-REG-S 0.50000% 20-18.02.30	4 000 000.00	3 973 472.00	0.48
EUR THERMO FISHER SCIENTIFIC INC 0.75000% 16-12.09.24	4 600 000.00	4 694 641.78	0.56
EUR UNIBAIL-RODAMCO SE-REG-S 1.75000% 19-27.02.34	2 000 000.00	2 066 680.00	0.25
EUR VERIZON COMMUNICATIONS INC 1.87500% 17-26.10.29	8 200 000.00	8 963 010.00	1.07
EUR VERIZON COMMUNICATIONS INC 0.87500% 19-08.04.27	3 300 000.00	3 385 760.40	0.41
EUR VONOVIA FINANCE BV-REG-S 1.50000% 18-14.01.28	1 100 000.00	1 159 877.40	0.14
EUR WINTERSHALL DEA FINANCE-REG-S 1.82300% 19-25.09.31	6 400 000.00	6 670 604.80	0.80
Total EUR		107 125 648.29	12.85
Total Bonds, fixed rate		107 125 648.29	12.85
Bonds, floating rate			
EUR			
EUR ALLIANDER NV-REG-S-SUB 1.625%/VAR 18-PRP	8 900 000.00	9 165 504.81	1.10
EUR ALLIANZ SE-REG-S-SUB 1.301%/3M EURIBOR+235BP 19-25.09.49	2 900 000.00	2 892 361.40	0.35
EUR BNP PARIBAS SA-REG-S-SUB 6.125%/VAR 15-PRP	3 700 000.00	3 790 280.00	0.45
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	1 800 000.00	1 896 750.00	0.23
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S-SUB 0.950%/VAR 19-PRP	6 700 000.00	6 649 750.00	0.80
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S-SUB 1.600%/VAR 19-PRP	700 000.00	697 550.00	0.08
EUR EUROCLEAR INVESTMENTS SA-REG-S-SUB 2.625%/VAR 18-11.04.48	3 100 000.00	3 340 250.00	0.40
EUR FERROVIAL NETHERLANDS BV-REG-S-SUB 2.124%/VAR 17-PRP	1 800 000.00	1 787 306.40	0.21
EUR HSBC HOLDINGS PLC-144A-REG-S-SUB 5.250%/VAR 14-PRP	3 400 000.00	3 480 750.00	0.42
EUR ING GROEP NV-REG-S-SUB 2.000%/VAR 18-22.03.30	3 000 000.00	3 118 716.00	0.37
EUR RABOBANK NEDERLAND NV-REG-S-SUB 3.250%/VAR 19-PRP	10 400 000.00	10 456 368.00	1.25
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	2 700 000.00	2 700 000.00	0.32
EUR UBS GROUP AG-REG-S-SUB 5.750%/VAR 15-PRP	3 400 000.00	3 541 100.00	0.43
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	7 800 000.00	7 633 080.00	0.92
EUR ZUERCHER KANTONALBANK-REG-S-SUB 2.625%/VAR 15-15.06.27	2 200 000.00	2 225 190.00	0.27
Total EUR		63 374 956.61	7.60
Total Bonds, floating rate		63 374 956.61	7.60
Total Transferable securities and money market instruments listed on an official stock exchange		813 073 979.87	97.49
Total investments in securities		813 073 979.87	97.49

Derivative instruments

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

Credit default swaps*

EUR ICE/MARKIT ITRX 12/26 INDEX CDI PAY 5.00000% 21-20.12.26	-15 000 000.00	-1 613 460.00	-0.19
Total Credit default swaps		-1 613 460.00	-0.19

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

-1 613 460.00 -0.19

Total Derivative instruments

-1 613 460.00 -0.19

Forward Foreign Exchange contracts

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

CHF	171 637 800.00	EUR	161 241 799.48	2.12.2021	3 536 250.73	0.42
CHF	864 300.00	EUR	824 854.31	2.12.2021	4 902.71	0.00
CHF	172 502 100.00	EUR	165 312 335.89	4.1.2022	307 661.94	0.04
Total Forward Foreign Exchange contracts					3 848 815.38	0.46

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

11 751 300.88 1.41

Other assets and liabilities

6 944 106.99 0.83

Total net assets

834 004 743.12 100.00

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

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

Most important figures

	ISIN	30.11.2021	31.5.2021	31.5.2020
Net assets in USD		78 106 923.10	87 642 444.56	100 052 940.59
Class P-qdist	LU2100412902			
Shares outstanding		787 603.3920	815 043.6160	915 543.6160
Net asset value per share in USD		98.69	107.02	106.58
Issue and redemption price per share in USD ¹		98.69	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		991.58	1 070.70	1 065.15
Issue and redemption price per share in HKD ¹		991.58	1 070.70	1 065.15

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	59.09	Banks & credit institutions	27.07
United Kingdom	8.11	Finance & holding companies	21.71
China	7.41	Real Estate	7.35
The Netherlands	3.24	Telecommunications	6.53
Cayman Islands	2.34	Healthcare & social services	4.43
Finland	2.28	Pharmaceuticals, cosmetics & medical products	3.96
Hong Kong	2.24	Building industry & materials	3.91
Mexico	2.22	Internet, software & IT services	3.03
Ireland	1.89	Packaging industry	2.83
Singapore	1.85	Petroleum	2.18
British Virgin Islands	1.21	Graphic design, publishing & media	2.00
South Korea	1.19	Aerospace industry	1.77
Switzerland	0.96	Miscellaneous services	1.76
Australia	0.81	Lodging, catering & leisure	1.73
Bahamas	0.68	Mining, coal & steel	1.69
Mongolia	0.59	Insurance	1.63
Indonesia	0.58	Textiles, garments & leather goods	1.06
Canada	0.55	Countries & central governments	1.00
Malaysia	0.27	Mortgage & funding institutions	0.66
Total	97.51	Miscellaneous trading companies	0.66
		Retail trade, department stores	0.55
		Total	97.51

Statement of Net Assets

	USD
Assets	30.11.2021
Investments in securities, cost	76 457 169.50
Investments in securities, unrealized appreciation (depreciation)	-292 119.64
Total investments in securities (Note 1)	76 165 049.86
Cash at banks, deposits on demand and deposit accounts	1 087 041.32
Interest receivable on securities	865 318.53
Other receivables	18 755.97
Total Assets	78 136 165.68
Liabilities	
Provisions for flat fee (Note 2)	-19 340.71
Provisions for taxe d'abonnement (Note 3)	-6 473.55
Provisions for other commissions and fees (Note 2)	-3 428.32
Total provisions	-29 242.58
Total Liabilities	-29 242.58
Net assets at the end of the period	78 106 923.10

Statement of Operations

	USD
Income	1.6.2021-30.11.2021
Interest on securities	1 913 737.03
Total income	1 913 737.03
Expenses	
Flat fee (Note 2)	-250 083.83
Taxe d'abonnement (Note 3)	-20 041.47
Other commissions and fees (Note 2)	-3 479.14
Other expenses	-6 105.98
Total expenses	-279 710.42
Net income (loss) on investments	1 634 026.61
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-410 437.81
Realized gain (loss) on foreign exchange	-1 132.81
Total realized gain (loss)	-411 570.62
Net realized gain (loss) of the period	1 222 455.99
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 808 568.65
Total changes in unrealized appreciation (depreciation)	-5 808 568.65
Net increase (decrease) in net assets as a result of operations	-4 586 112.66

Changes in Net Assets

	USD
	1.6.2021-30.11.2021
Net assets at the beginning of the period	87 642 444.56
Redemptions	-2 830 019.09
Total redemptions	-2 830 019.09
Dividend paid	-2 119 389.71
Net income (loss) on investments	1 634 026.61
Total realized gain (loss)	-411 570.62
Total changes in unrealized appreciation (depreciation)	-5 808 568.65
Net increase (decrease) in net assets as a result of operations	-4 586 112.66
Net assets at the end of the period	78 106 923.10

Changes in the Number of Shares outstanding

	1.6.2021-30.11.2021
Class	P-qdist
Number of shares outstanding at the beginning of the period	815 043.6160
Number of shares issued	0.0000
Number of shares redeemed	-27 440.2240
Number of shares outstanding at the end of the period	787 603.3920
Class	(HKD) P-qdist
Number of shares outstanding at the beginning of the period	3 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	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
(HKD) P-qdist	15.6.2021	18.6.2021	HKD	13.18
(HKD) P-qdist	15.9.2021	20.9.2021	HKD	13.18

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2021

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

Notes, fixed rate

USD			
USD ABBOTT LABORATORIES 3.40000% 16-30.11.23	1 425 000.00	1 498 736.30	1.92
USD ADOBE INC 1.70000% 20-01.02.23	350 000.00	354 784.77	0.45
USD AERCAP IRE CAP LTD/GLB AVIA TRUST 4.50000% 20-15.09.23	1 400 000.00	1 474 720.93	1.89
USD AIR LEASE CORP 3.00000% 16-15.09.23	500 000.00	514 138.36	0.66
USD BALL CORP 4.00000% 13-15.11.23	650 000.00	679 432.00	0.87
USD BARCLAYS PLC 3.68400% 17-10.01.23	1 575 000.00	1 579 953.08	2.02
USD BERKSHIRE HATHAWAY INC 2.75000% 16-15.03.23	1 475 000.00	1 510 716.95	1.93
USD BOEING CO 4.50800% 20-01.05.23	1 325 000.00	1 383 318.73	1.77
USD BUCKEYE PARTNERS L P 4.15000% 13-01.07.23	425 000.00	434 562.50	0.56
USD CANARA BANK/LONDON-REG-S 3.87500% 19-28.03.24	1 500 000.00	1 561 218.75	2.00
USD CENTURYLINK INC 6.75000% 13-01.12.23	225 000.00	242 336.25	0.31
USD CENTURYLINK INC 7.50000% 16-01.04.24	1 700 000.00	1 844 500.00	2.36
USD CHINA CINDA FINANCE (2014) LTD-REG-S 5.62500% 14-14.05.24	200 000.00	216 662.50	0.28
USD CIGNA CORP 3.75000% 19-15.07.23	673 000.00	702 205.92	0.90
USD CIT GROUP INC 5.00000% 13-01.08.23	500 000.00	527 500.00	0.68
USD COMCAST CORP 3.70000% 18-15.04.24	1 475 000.00	1 563 162.07	2.00
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 6.50000% 19-08.04.24	1 050 000.00	1 031 625.00	1.32
USD CREDIT SUISSE GROUP AG-144A 3.57400% 17-09.01.23	750 000.00	752 079.82	0.96
USD CVS HEALTH CORP 3.70000% 18-09.03.23	204 000.00	210 972.22	0.27
USD EMBRAER OVERSEAS LTD-REG-S 5.69600% 13-16.09.23	400 000.00	416 575.00	0.53
USD EQT MIDSTREAM PARTNERS LP 4.75000% 18-15.07.23	415 000.00	428 134.75	0.55
USD EXPORT-IMPORT BANK OF KOREA 4.00000% 14-14.01.24	575 000.00	614 998.44	0.79
USD FIFTH THIRD BANCORP 3.65000% 19-25.01.24	750 000.00	788 855.27	1.01
USD FORD MOTOR CREDIT CO LLC 5.58400% 19-18.03.24	1 325 000.00	1 413 510.00	1.81
USD GENERAL MOTORS FINANCIAL CO INC 3.95000% 17-13.04.24	500 000.00	527 029.76	0.67
USD GENWORTH HOLDINGS INC 4.80000% 18-15.02.24	550 000.00	570 952.25	0.73
USD GLAXOSMITHKLINE CAPITAL INC 3.37500% 18-15.05.23	1 450 000.00	1 504 607.28	1.93
USD GOLDMAN SACHS GROUP INC/THE 3.20000% 18-23.02.23	775 000.00	796 155.84	1.02
USD HCA INC 5.87500% 12-01.05.23	1 550 000.00	1 638 009.00	2.10
USD INDONESIA, REPUBLIC OF 4.45000% 18-11.02.24	200 000.00	214 272.00	0.27
USD JPMORGAN CHASE & CO 2.70000% 16-18.05.23	1 525 000.00	1 563 165.53	2.00
USD KAISA GROUP HOLDINGS LTD-REG-S 11.50000% 19-30.01.23	1 350 000.00	445 500.00	0.57
USD KB HOME 7.62500% 15-15.05.23	825 000.00	872 503.50	1.12
USD LENNAR CORP 4.87500% 15-15.12.23	450 000.00	478 813.50	0.61
USD LOGAN PROPERTY HOLDINGS CO LTD-REG-S 5.25000% 17-23.02.23	225 000.00	212 586.75	0.27
USD MGM GROWTH POP LP/CO-ISSUER INC 5.62500% 17-01.05.24	500 000.00	534 710.00	0.68
USD MOLINA HEALTHCARE INC 5.37500% 16-15.11.22	1 350 000.00	1 394 820.00	1.79
USD NAVIENT CORP 7.25000% 16-25.09.23	400 000.00	430 000.00	0.55
USD NEW METRO GLOBAL LTD-REG-S 6.80000% 20-05.08.23	800 000.00	731 104.00	0.94
USD PETROLEOS MEXICANOS 4.87500% 13-18.01.24	830 000.00	843 643.13	1.08
USD QUALCOMM INC 2.60000% 17-30.01.23	306 000.00	312 548.69	0.40
USD RABOBANK NEDERLAND-SUB 4.62500% 13-01.12.23	1 525 000.00	1 631 667.24	2.09
USD REDSUN PROPERTIES GROUP LTD-REG-S 9.70000% 20-16.04.23	675 000.00	365 121.00	0.47
USD RKP OVERSEAS 2019 A LTD-REG-S 7.87500% 19-01.02.23	255 000.00	246 075.00	0.32
USD RONSHINE CHINA HOLDINGS LTD-REG-S 8.10000% 19-09.06.23	675 000.00	297 000.00	0.38
USD SEAZEN GROUP LIMITED-REG-S 6.15000% 19-15.04.23	575 000.00	513 295.32	0.66
USD SERVICE PROPERTIES TRUST 4.65000% 14-15.03.24	430 000.00	419 121.00	0.54
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 6.12500% 19-21.02.24	375 000.00	275 625.00	0.35
USD SPRINGLEAF FINANCE CORP 5.62500% 17-15.03.23	1 425 000.00	1 476 656.25	1.89
USD SPRINT CORP 7.87500% 14-15.09.23	1 525 000.00	1 675 593.75	2.15
USD TENET HEALTHCARE CORP 6.75000% 15-15.06.23	400 000.00	425 326.00	0.54
USD TEVA PHARMACEUTICAL FINANCE NL III BV 6.00000% 18-15.04.24	410 000.00	425 167.95	0.54
USD TRUIST BANK 2.45000% 17-01.08.22	325 000.00	328 881.93	0.42
USD US BANCORP 3.37500% 19-05.02.24	1 100 000.00	1 155 396.35	1.48
USD YANLORD LAND HK CO LTD-REG-S 6.80000% 19-27.02.24	600 000.00	595 500.00	0.76
Total USD		44 645 547.63	57.16

Total Notes, fixed rate

44 645 547.63 **57.16**

Notes, floating rate

USD			
USD BK OF AMERICA CORP 3.004%/VAR 18-20.12.23	1 400 000.00	1 431 541.87	1.83
USD CITIGROUP INC 2.876%/VAR 17-24.07.23	1 550 000.00	1 570 970.11	2.01
USD HSBC HOLDINGS PLC 3.262%/VAR 17-13.03.23	1 575 000.00	1 586 078.35	2.03
USD LLOYDS BANKING GROUP PLC 2.907%/3M LIBOR+81BP 17-07.11.23	1 575 000.00	1 603 690.14	2.05
USD WYNDHAM WORLDWIDE CORP STEP UP/RATING LINKED 17-01.04.24	400 000.00	419 680.00	0.54
Total USD		6 611 960.47	8.46

Total Notes, floating rate

6 611 960.47 **8.46**

Medium term notes, fixed rate

USD			
USD BANK OF CHINA/HONG KONG-REG-S 3.12500% 19-17.04.24	200 000.00	209 232.00	0.27
USD BANKOK BANK PCL HONG KONG-REG-S 4.05000% 18-19.03.24	200 000.00	213 162.50	0.27
USD BOC AVIATION LTD-REG-S 4.00000% 19-25.01.24	1 375 000.00	1 445 954.54	1.85
USD BOCOM LEASING MGT HONG KONG-REG-S 4.37500% 19-22.01.24	200 000.00	212 162.50	0.27
USD GREENLAND GLOBAL INVESTMENT LTD-REG-S 6.75000% 19-26.09.23	550 000.00	459 250.00	0.59
USD ICBIL FINANCE CO LTD-REG-S 3.75000% 19-05.03.24	200 000.00	209 850.00	0.27
USD INDONESIA EXIMBANK-REG-S 3.87500% 17-06.04.24	225 000.00	236 643.75	0.30
USD KASIKORNBANK PCL/HONG KONG-REG-S 3.25600% 18-12.07.23	200 000.00	207 288.26	0.27
USD KWG GROUP HOLDINGS LTD-REG-S 7.40000% 19-05.03.24	875 000.00	678 125.00	0.87
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	225 000.00	248 245.31	0.32

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MORGAN STANLEY-SUB 4.10000% 13-22.05.23	1 525 000.00	1 594 031.04	2.04
USD RHB BANK BHD-REG-S 3.76600% 19-19.02.24	200 000.00	210 725.00	0.27
USD SIAM COMMERCIAL BK CAYMAN ISLAND-REG-S 3.90000% 19-11.02.24	200 000.00	211 850.00	0.27
USD WELLS FARGO & CO 3.75000% 19-24.01.24	750 000.00	790 424.39	1.01
Total USD		6 926 944.29	8.87
Total Medium term notes, fixed rate		6 926 944.29	8.87
Bonds, fixed rate			
USD			
USD BAIDU INC 3.87500% 18-29.09.23	200 000.00	209 474.62	0.27
USD BRASKEM FINANCE LTD 6.45000% 14-03.02.24	500 000.00	542 906.25	0.70
USD CHINA SCE PROPERTY HOLDINGS LTD-REG-S 7.37500% 19-09.04.24	225 000.00	183 375.00	0.23
USD COMPETITION TEAM TECHNOLOGIES LTD-REG-S 3.75000% 19-12.03.24	500 000.00	528 218.75	0.68
USD DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23	200 000.00	210 850.00	0.27
USD EASY TACTIC LTD-REG-S 8.62500% 19-27.02.24	2 050 000.00	1 025 000.00	1.31
USD JABABEKA INTERNATIONAL BV-REG-S 6.50000% 16-05.10.23	500 000.00	471 250.00	0.60
USD KOREA, REPUBLIC OF 3.87500% 13-11.09.23	300 000.00	316 931.25	0.41
USD MINERA Y METALURGICA DEL BOLEO-REG-S 3.25000% 19-17.04.24	850 000.00	891 331.25	1.14
USD STATE GRID OVERSEAS INV 2013 LTD-REG-S 3.12500% 13-22.05.23	200 000.00	206 288.00	0.26
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.50000% 19-01.02.24	225 000.00	158 625.00	0.20
USD YUZHOU PROPERTIES CO LTD-REG-S 8.50000% 19-26.02.24	725 000.00	239 380.50	0.31
Total USD		4 983 630.62	6.38
Total Bonds, fixed rate		4 983 630.62	6.38
Total Transferable securities and money market instruments listed on an official stock exchange		63 168 083.01	80.87
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	908 037.00	1.16
USD BRISTOL-MYERS SQUIBB CO 3.25000% 20-20.02.23	929 000.00	956 524.38	1.23
USD COGENT COMMUNICATIONS GROUP INC-144A 5.37500% 15-01.03.22	495 000.00	495 000.00	0.63
USD FIRST QUANTUM MINERALS LTD-144A 6.50000% 18-01.03.24	425 000.00	431 375.00	0.55
USD FMG RESOURCES AUGUST 2006 PTY LTD-144A 5.12500% 17-15.05.24	600 000.00	632 506.86	0.81
USD HANESBRANDS INC-144A 4.62500% 16-15.05.24	800 000.00	832 000.00	1.07
USD NETFLIX INC 5.75000% 14-01.03.24	1 650 000.00	1 800 562.50	2.31
USD NORDEA BANK ABP-144A 3.75000% 18-30.08.23	1 700 000.00	1 784 363.18	2.28
USD OWENS-BROCKWAY GLASS CONTAINER INC-144A 5.87500% 15-15.08.23	1 325 000.00	1 378 000.00	1.76
USD PRICOA GLOBAL FUNDING I-144A 2.45000% 17-21.09.22	509 000.00	517 370.43	0.66
USD PRIME SEC SER BORROWER LLC/FIN INC-144A 5.25000% 19-15.04.24	350 000.00	366 625.00	0.47
USD SEALED AIR CORP-144A 5.25000% 13-01.04.23	1 475 000.00	1 532 377.50	1.96
USD YUM BRANDS INC 3.87500% 13-01.11.23	900 000.00	933 750.00	1.20
Total USD		12 568 491.85	16.09
Total Notes, fixed rate		12 568 491.85	16.09
Total Transferable securities and money market instruments traded on another regulated market		12 568 491.85	16.09
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 NORDSTROM INC 2.30000% 21-08.04.24	435 000.00	428 475.00	0.55
Total USD		428 475.00	0.55
Total Notes, fixed rate		428 475.00	0.55
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		428 475.00	0.55
Total investments in securities		76 165 049.86	97.51
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 087 041.32	1.39
Other assets and liabilities		854 831.92	1.10
Total net assets		78 106 923.10	100.00

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

Most important figures

	ISIN	30.11.2021	31.5.2021	31.5.2020
Net assets in USD		141 838 454.61	141 390 843.03	197 474 004.06
Class I-X-acc	LU1776430768			
Shares outstanding		5 100.3820	5 121.4760	8 930.2880
Net asset value per share in USD		113.22	112.11	100.57
Issue and redemption price per share in USD ¹		113.22	112.11	100.57
Class K-1-acc²	LU1679116258			
Shares outstanding		-	-	0.8000
Net asset value per share in USD		-	-	4 959 339.84
Issue and redemption price per share in USD ¹		-	-	4 959 339.84
Class K-1-mdist²	LU1692484782			
Shares outstanding		-	-	1.3000
Net asset value per share in USD		-	-	4 450 589.93
Issue and redemption price per share in USD ¹		-	-	4 450 589.93
Class (HKD) K-1-mdist²	LU1692484865			
Shares outstanding		-	-	1.5000
Net asset value per share in HKD		-	-	35 344 841.83
Issue and redemption price per share in HKD ¹		-	-	35 344 841.83
Class K-B-acc³	LU2404247624			
Shares outstanding		62 000.0000	-	-
Net asset value per share in USD		99.01	-	-
Issue and redemption price per share in USD ¹		99.01	-	-
Class (EUR hedged) K-X-acc	LU1856011025			
Shares outstanding		20 597.9210	20 597.9210	102 083.0520
Net asset value per share in EUR		105.30	104.48	94.74
Issue and redemption price per share in EUR ¹		105.30	104.48	94.74
Class P-acc	LU1679112000			
Shares outstanding		203 932.9910	165 813.8060	216 981.7420
Net asset value per share in USD		108.34	108.00	98.20
Issue and redemption price per share in USD ¹		108.34	108.00	98.20
Class (CHF hedged) P-acc	LU1679114808			
Shares outstanding		15 625.7820	10 039.7950	13 969.2830
Net asset value per share in CHF		98.82	98.91	91.06
Issue and redemption price per share in CHF ¹		98.82	98.91	91.06
Class (EUR hedged) P-acc	LU1679113404			
Shares outstanding		162 862.5330	152 014.6940	224 989.1560
Net asset value per share in EUR		100.25	100.15	92.06
Issue and redemption price per share in EUR ¹		100.25	100.15	92.06
Class P-dist	LU1679112349			
Shares outstanding		32 736.9980	30 853.9980	35 239.7220
Net asset value per share in USD		94.63	96.87	93.01
Issue and redemption price per share in USD ¹		94.63	96.87	93.01
Class (CHF hedged) P-dist	LU1679115102			
Shares outstanding		34 646.7490	33 665.7490	36 400.7490
Net asset value per share in CHF		87.65	89.89	86.09
Issue and redemption price per share in CHF ¹		87.65	89.89	86.09
Class (EUR hedged) P-dist	LU1679113743			
Shares outstanding		19 310.5960	21 545.4650	35 512.6960
Net asset value per share in EUR		86.93	88.96	86.97
Issue and redemption price per share in EUR ¹		86.93	88.96	86.97
Class P-mdist	LU1679116506			
Shares outstanding		61 114.0930	61 114.0930	98 767.2280
Net asset value per share in USD		91.00	92.65	88.14
Issue and redemption price per share in USD ¹		91.00	92.65	88.14
Class (HKD) P-mdist	LU1692484949			
Shares outstanding		39 276.0750	39 276.0750	46 117.1910
Net asset value per share in HKD		909.68	921.95	874.77
Issue and redemption price per share in HKD ¹		909.68	921.95	874.77
Class Q-acc	LU1679112851			
Shares outstanding		235 169.5010	190 243.2630	263 745.8600
Net asset value per share in USD		110.75	110.10	99.55
Issue and redemption price per share in USD ¹		110.75	110.10	99.55
Class (CHF hedged) Q-acc	LU1679115524			
Shares outstanding		86 258.1840	94 620.1140	125 381.3940
Net asset value per share in CHF		101.02	100.83	92.31
Issue and redemption price per share in CHF ¹		101.02	100.83	92.31

	ISIN	30.11.2021	31.5.2021	31.5.2020
Class (EUR hedged) Q-acc	LU1679114121			
Shares outstanding		132 538.4200	125 578.6960	253 623.1800
Net asset value per share in EUR		102.49	102.10	93.34
Issue and redemption price per share in EUR ¹		102.49	102.10	93.34
Class Q-dist	LU1679113156			
Shares outstanding		79 113.0780	76 432.5780	76 886.1570
Net asset value per share in USD		95.67	98.06	93.53
Issue and redemption price per share in USD ¹		95.67	98.06	93.53
Class (CHF hedged) Q-dist	LU1679115953			
Shares outstanding		38 454.0000	38 839.0000	53 033.6110
Net asset value per share in CHF		88.16	90.60	86.54
Issue and redemption price per share in CHF ¹		88.16	90.60	86.54
Class (EUR hedged) Q-dist	LU1679114550			
Shares outstanding		21 182.4360	99 010.1100	110 739.7750
Net asset value per share in EUR		89.50	91.81	87.40
Issue and redemption price per share in EUR ¹		89.50	91.81	87.40
Class Q-mdist	LU1891428382			
Shares outstanding		12 038.1510	12 038.1510	7 884.1380
Net asset value per share in USD		94.76	96.23	91.05
Issue and redemption price per share in USD ¹		94.76	96.23	91.05
Class U-X-UKdist-mdist	LU1839734529			
Shares outstanding		699.0000	1 086.0000	1 264.0000
Net asset value per share in USD		9 826.95	9 782.55	9 162.88
Issue and redemption price per share in USD ¹		9 826.95	9 782.55	9 162.88

¹ See note 1

² The share classes K-1-acc, K-1-mdist and (HKD) K-1-mdist were in circulation until 18.5.2021

³ First NAV: 11.11.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	37.35
Luxembourg	15.13
United Kingdom	8.17
Italy	7.18
France	5.17
Cayman Islands	5.16
The Netherlands	3.60
Germany	3.00
Denmark	2.01
Slovenia	1.91
Sweden	1.48
Mexico	1.32
Canada	1.09
Japan	0.94
Belgium	0.60
Australia	0.36
Ireland	0.14
Total	94.61

Economic Breakdown as a % of net assets

Finance & holding companies	43.09
Telecommunications	8.09
Banks & credit institutions	6.85
Mortgage & funding institutions	6.01
Investment funds	4.52
Petroleum	4.44
Traffic & transportation	3.56
Healthcare & social services	2.80
Internet, software & IT services	2.39
Miscellaneous unclassified companies	1.80
Textiles, garments & leather goods	1.28
Real Estate	1.28
Miscellaneous services	1.08
Vehicles	1.06
Mechanical engineering & industrial equipment	1.01
Miscellaneous consumer goods	0.93
Energy & water supply	0.73
Mining, coal & steel	0.63
Retail trade, department stores	0.62
Lodging, catering & leisure	0.55
Chemicals	0.52
Insurance	0.49
Electrical devices & components	0.39
Environmental services & recycling	0.35
Packaging industry	0.14
Total	94.61

Statement of Net Assets

USD

Assets	30.11.2021
Investments in securities, cost	137 216 788.53
Investments in securities, unrealized appreciation (depreciation)	-3 030 133.26
Total investments in securities (Note 1)	134 186 655.27
Cash at banks, deposits on demand and deposit accounts	10 420 150.56
Other liquid assets (Margins)	2 218 404.18
Receivable on securities sales (Note 1)	73 671.31
Receivable on subscriptions	15 759.73
Interest receivable on securities	1 262 516.37
Receivable on dividends	2.08
Interest receivable on swaps (Note 1)	26 794.67
Other receivables	43 655.17
Unrealized gain on forward foreign exchange contracts (Note 1)	329 913.35
Total Assets	148 577 522.69
Liabilities	
Unrealized loss on financial futures (Note 1)	-17 092.80
Unrealized loss on swaps (Note 1)	-1 621 624.31
Bank overdraft	-3 058 852.36
Payable on securities purchases (Note 1)	-574 542.25
Payable on redemptions	-1 395 849.27
Provisions for flat fee (Note 2)	-54 327.85
Provisions for taxe d'abonnement (Note 3)	-10 741.61
Provisions for other commissions and fees (Note 2)	-6 037.63
Total provisions	-71 107.09
Total Liabilities	-6 739 068.08
Net assets at the end of the period	141 838 454.61

Statement of Operations

USD

Income	1.6.2021-30.11.2021
Interest on liquid assets	274.48
Interest on securities	2 703 179.38
Dividends	2.08
Interest received on swaps (Note 1)	2 043 489.81
Net income on securities lending	8 768.40
Other income (Note 4)	16 114.42
Total income	4 771 828.57
Expenses	
Interest paid on swaps (Note 1)	-3 035 413.53
Flat fee (Note 2)	-655 048.52
Taxe d'abonnement (Note 3)	-31 027.72
Other commissions and fees (Note 2)	-5 987.60
Interest on cash and bank overdraft	-14 490.15
Total expenses	-3 741 967.52
Net income (loss) on investments	1 029 861.05
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-611 312.94
Realized gain (loss) on options	-2 940.00
Realized gain (loss) on financial futures	15 878.75
Realized gain (loss) on forward foreign exchange contracts	851 752.43
Realized gain (loss) on swaps	-153 897.18
Realized gain (loss) on foreign exchange	-12 597.16
Total realized gain (loss)	86 883.90
Net realized gain (loss) of the period	1 116 744.95
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-6 723 906.06
Unrealized appreciation (depreciation) on options	48 067.25
Unrealized appreciation (depreciation) on financial futures	-17 092.80
Unrealized appreciation (depreciation) on forward foreign exchange contracts	387 687.97
Unrealized appreciation (depreciation) on swaps	1 365 014.16
Total changes in unrealized appreciation (depreciation)	-4 940 229.48
Net increase (decrease) in net assets as a result of operations	-3 823 484.53

Changes in Net Assets

	USD
	1.6.2021-30.11.2021
Net assets at the beginning of the period	141 390 843.03
Subscriptions	24 048 512.59
Redemptions	-18 621 425.16
Total net subscriptions (redemptions)	5 427 087.43
Dividend paid	-1 155 991.32
Net income (loss) on investments	1 029 861.05
Total realized gain (loss)	86 883.90
Total changes in unrealized appreciation (depreciation)	-4 940 229.48
Net increase (decrease) in net assets as a result of operations	-3 823 484.53
Net assets at the end of the period	141 838 454.61

Changes in the Number of Shares outstanding

	1.6.2021-30.11.2021
Class	I-X-acc
Number of shares outstanding at the beginning of the period	5 121.4760
Number of shares issued	0.0000
Number of shares redeemed	-21.0940
Number of shares outstanding at the end of the period	5 100.3820
Class	K-B-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	62 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	62 000.0000
Class	(EUR hedged) K-X-acc
Number of shares outstanding at the beginning of the period	20 597.9210
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	20 597.9210
Class	P-acc
Number of shares outstanding at the beginning of the period	165 813.8060
Number of shares issued	39 996.2620
Number of shares redeemed	-1 877.0770
Number of shares outstanding at the end of the period	203 932.9910
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	10 039.7950
Number of shares issued	6 450.0000
Number of shares redeemed	-864.0130
Number of shares outstanding at the end of the period	15 625.7820
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	152 014.6940
Number of shares issued	26 133.6990
Number of shares redeemed	-15 285.8600
Number of shares outstanding at the end of the period	162 862.5330
Class	P-dist
Number of shares outstanding at the beginning of the period	30 853.9980
Number of shares issued	12 354.0000
Number of shares redeemed	-10 471.0000
Number of shares outstanding at the end of the period	32 736.9980
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	33 665.7490
Number of shares issued	2 980.0000
Number of shares redeemed	-1 999.0000
Number of shares outstanding at the end of the period	34 646.7490
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	21 545.4650
Number of shares issued	4.6700
Number of shares redeemed	-2 239.5390
Number of shares outstanding at the end of the period	19 310.5960
Class	P-mdist
Number of shares outstanding at the beginning of the period	61 114.0930
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	61 114.0930
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the period	39 276.0750
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	39 276.0750
Class	Q-acc
Number of shares outstanding at the beginning of the period	190 243.2630
Number of shares issued	53 237.8510
Number of shares redeemed	-8 311.6130
Number of shares outstanding at the end of the period	235 169.5010

Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	94 620.1140
Number of shares issued	624.5780
Number of shares redeemed	-8 986.5080
Number of shares outstanding at the end of the period	86 258.1840
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	125 578.6960
Number of shares issued	15 114.0570
Number of shares redeemed	-8 154.3330
Number of shares outstanding at the end of the period	132 538.4200
Class	Q-dist
Number of shares outstanding at the beginning of the period	76 432.5780
Number of shares issued	4 171.3830
Number of shares redeemed	-1 490.8830
Number of shares outstanding at the end of the period	79 113.0780
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	38 839.0000
Number of shares issued	615.0000
Number of shares redeemed	-1 000.0000
Number of shares outstanding at the end of the period	38 454.0000
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	99 010.1100
Number of shares issued	0.0000
Number of shares redeemed	-77 827.6740
Number of shares outstanding at the end of the period	21 182.4360
Class	Q-mdist
Number of shares outstanding at the beginning of the period	12 038.1510
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	12 038.1510
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the period	1 086.0000
Number of shares issued	0.0000
Number of shares redeemed	-387.0000
Number of shares outstanding at the end of the period	699.0000

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
(HKD) P-mdist	15.6.2021	18.6.2021	HKD	3.21
(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
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
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

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR ALTICE FRANCE-REG-S 5.875000% 18-01.02.27	1 225 000.00	1 431 466.27	1.01
EUR ARD FINANCE SA-REG-S (PIK) 5.000000% 19-30.06.27	1 035 000.00	1 181 014.70	0.83
EUR COGENT COMMUNICATIONS GROUP INC-REG-S 4.375000% 19-30.06.24	2 710 000.00	3 085 455.32	2.17
EUR DKT FINANCE APS-REG-S 7.000000% 18-17.06.23	2 500 000.00	2 849 175.00	2.01
EUR HOUSE OF FINANCE NV/THE-REG-S 4.375000% 19-15.07.26	750 000.00	852 642.00	0.60
EUR NIDDA HEALTHCARE HOLDING AG-REG-S 3.500000% 17-30.09.24	800 000.00	892 372.08	0.63
EUR SOFTBANK GROUP CORP-REG-S 4.000000% 18-20.04.23	1 160 000.00	1 328 634.33	0.94
EUR SUMMER BC HOLDCO A SARL-REG-S 9.250000% 19-31.10.27	600 000.00	653 566.48	0.46
EUR TELE COLUMBUS AG-REG-S 3.875000% 18-02.05.25	500 000.00	547 745.10	0.39
Total EUR		12 822 071.28	9.04
GBP			
GBP PINNACLE BIDCO PLC-REG-S 6.375000% 18-15.02.25	600 000.00	798 404.04	0.56
Total GBP		798 404.04	0.56
USD			
USD APACHE CORP 4.875000% 20-15.11.27	650 000.00	692 250.00	0.49
USD ARDAGH PACKAGING FINANCE/MP-144A 4.125000% 19-15.08.26	200 000.00	202 262.00	0.14
USD BUCKEYE PARTNERS LP 4.150000% 13-01.07.23	695 000.00	710 637.50	0.50
USD CENTURYLINK INC 6.750000% 13-01.12.23	1 240 000.00	1 335 542.00	0.94
USD CENTURYLINK INC 7.500000% 16-01.04.24	745 000.00	808 325.00	0.57
USD EQT CORP 3.900000% 17-01.10.27	750 000.00	781 905.00	0.55
USD EQT MIDSTREAM PARTNERS LP 4.750000% 18-15.07.23	105 000.00	108 323.25	0.08
USD GENWORTH HOLDINGS INC 4.900000% 18-15.08.23	650 000.00	692 250.00	0.49
USD HILLENBRAND INC 5.750000% 20-15.06.25	1 250 000.00	1 310 037.50	0.92
USD HILTON GRAND VACATION BORROWER LLC 6.125000% 18-01.12.24	800 000.00	824 504.00	0.58
USD ISTAR INC 4.750000% 19-01.10.24	800 000.00	826 632.00	0.58
USD MURPHY OIL CORP 6.875000% 16-15.08.24	113 000.00	114 412.50	0.08
USD NEPTUNE ENERGY BONDSCO PLC-144A 6.625000% 18-15.05.25	800 000.00	804 000.00	0.57
USD ONEMAIN FINANCE CORP 3.500000% 21-15.01.27	550 000.00	530 750.00	0.38
USD SPRINT CORP 7.625000% 18-01.03.26	915 000.00	1 080 843.75	0.76
USD SPRINT CORP 7.875000% 14-15.09.23	1 000 000.00	1 098 750.00	0.78
USD TENET HEALTHCARE CORP 4.625000% 17-15.07.24	720 000.00	726 271.20	0.51
Total USD		12 647 695.70	8.92
Total Notes, fixed rate		26 268 171.02	18.52
Notes, floating rate			
EUR			
EUR BORMIOLI PHARMA SPA-REG-S 3M EURIBOR+350BP 17-15.11.24	1 800 000.00	1 936 539.43	1.37
EUR GARFUNKELUX HOLDCO 3 SA-REG-S 3M EURIBOR+625BP 20-01.05.26	1 795 000.00	2 030 554.26	1.43
EUR LINCOLN FINANCING SARL-REG-S 3M EURIBOR+387.5BP 19-01.04.24	1 750 000.00	1 969 800.00	1.39
EUR PETROLEOS MEXICANOS-REG-S 3M EURIBOR+240BP 18-24.08.23	1 700 000.00	1 868 073.90	1.32
EUR PROMONTORIA HOLDING-REG-S 3M EURIBOR+625BP 18-15.08.23	1 500 000.00	1 661 064.81	1.17
EUR UNITED GROUP BV-REG-S 3M EURIBOR+412.5BP 19-15.05.25	2 410 000.00	2 704 964.81	1.91
Total EUR		12 170 997.21	8.59
USD			
USD FORD MOTOR CREDIT CO LLC 3M LIBOR+123.5BP 18-15.02.23	4 190 000.00	4 179 531.54	2.95
USD MORGAN STANLEY-SUB STEP DOWN 14-PRP	1 500 000.00	1 503 671.09	1.06
Total USD		5 683 202.63	4.01
Total Notes, floating rate		17 854 199.84	12.60
Medium term notes, fixed rate			
EUR			
EUR AUTOSTRADE PER L'ITALIA SPA-REG-S 1.750000% 16-01.02.27	1 110 000.00	1 285 978.91	0.91
EUR CASINO GUICHARD PERRACHON SA-REG-S STEP-UP 14-07.03.24	800 000.00	885 622.08	0.62
Total EUR		2 171 600.99	1.53
Total Medium term notes, fixed rate		2 171 600.99	1.53
Bonds, fixed rate			
EUR			
EUR ALTICE FRANCE-REG-S 2.500000% 19-15.01.25	1 275 000.00	1 396 971.01	0.98
EUR MATTERHORN TELECOM SA-REG-S 2.625000% 19-15.09.24	1 910 000.00	2 142 908.84	1.51
EUR REKEEP SPA-REG-S 7.250000% 21-01.02.26	608 000.00	727 359.33	0.51
EUR VIVION INVESTMENTS SARL-REG-S 3.000000% 19-08.08.24	300 000.00	320 748.72	0.23
Total EUR		4 587 987.90	3.23
GBP			
GBP GALAXY BIDCO LTD-REG-S 6.500000% 19-31.07.26	1 750 000.00	2 385 740.10	1.68
GBP JERROLD FINCO PLC-REG-S 4.875000% 20-15.01.26	1 945 000.00	2 579 668.09	1.82
Total GBP		4 965 408.19	3.50
Total Bonds, fixed rate		9 553 396.09	6.73

UBS (Lux) Bond SICAV – Floating Rate Income (USD)
Semi-Annual Report as of 30 November 2021

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
EUR			
EUR APCOA PARKING HOLDINGS GM-REG-S 3M EURIBOR+500BP 21-15.01.27	500 000.00	559 271.24	0.40
EUR BRUNELLO BIDCO SPA-REG-S 3M EURIBOR+371BP 21-15.02.28	990 000.00	1 112 081.89	0.78
EUR CIRSA FIN INTL SARL-REG-S 3M EURIBOR+362.5BP 19-30.09.25	1 230 000.00	1 336 030.92	0.94
EUR CULLINAN HOLDCO SCS-REG-S 3M EURIBOR+475BP 21-15.10.26	1 500 000.00	1 692 621.00	1.19
EUR DEUCE FINCO PLC-REG-S 3M EURIBOR+475.00000 21-15.06.27	1 000 000.00	1 114 470.07	0.79
EUR ENCORE CAPITAL GROUP INC-REG-S 3M LIBOR+425BP 20-15.01.28	1 280 000.00	1 453 302.69	1.03
EUR GOLDEN GOOSE SPA-REG-S 3M EURIBOR+487.5BP 21-14.05.27	1 325 000.00	1 474 641.53	1.04
EUR IPDEVV 3M EURIBOR+550 BP 20-01.12.25	750 000.00	845 255.25	0.60
EUR KAPLA HOLDING SAS-REG-S 3M EURIBOR+325BP 19-15.12.26	1 320 000.00	1 465 377.22	1.03
EUR LIONPOLARIS LUX 4 SA-REG-S 3M EURIBOR+400BP 21-01.07.26	1 300 000.00	1 458 544.83	1.03
EUR PAGANINI BIDCO SPA-REG-S 3M EURIBOR+425BP 21-30.10.28	800 000.00	899 307.58	0.63
EUR PARTS EUROPE SA-REG-S 3M EURIBOR+400BP 21-20.07.27	1 270 000.00	1 429 083.14	1.01
EUR PLT VII FINANCE SARL-REG-S 3M LIBOR+462.5BP 20-05.01.26	2 005 000.00	2 257 053.69	1.59
EUR SHERWOOD FINANCING PLC-REG-S 3M EURIBOR+462.5BP 21-15.11.27	1 300 000.00	1 459 621.80	1.03
EUR SISAL PAY SPA-REG-S 3M EURIBOR+387.5BP 19-17.12.26	1 180 000.00	1 324 887.48	0.93
EUR SOFIMA HOLDING SPA-REG-S 3M EURIBOR+400BP 20-15.01.28	1 260 000.00	1 416 415.10	1.00
EUR STONEGATE PUB CO FIN-REG-S 3M EURIBOR+575BP 20-31.07.25	1 500 000.00	1 649 340.56	1.16
EUR TRIVIUM PACKAGING FIN BV-REG-S 3M EURIBOR+375BP 19-15.08.26	2 330 000.00	2 602 978.14	1.84
EUR VERISURE HOLDING AB-REG-S 3M EURIBOR+500BP 20-15.04.25	1 850 000.00	2 104 270.59	1.48
EUR VERTICAL MIDCO GMBH-REG-S 3M EURIBOR+475BP 20-15.07.27	2 000 000.00	2 260 182.29	1.59
Total EUR		29 914 737.01	21.09
USD			
USD BANK OF AMERICA CORP-SUB 6.500%/VAR 14-PRP	1 000 000.00	1 084 000.00	0.76
USD JPMORGAN CHASE & CO-SUB 6.000%/3M LIBOR+330BP 13-PRP	1 500 000.00	1 545 000.00	1.09
USD JPMORGAN CHASE & CO-SUB 5.000%/VAR 14-PRP	2 200 000.00	2 177 999.98	1.54
Total USD		4 806 999.98	3.39
Total Bonds, floating rate		34 721 736.99	24.48
Total Transferable securities and money market instruments listed on an official stock exchange		90 569 104.93	63.86
Transferable securities and money market instruments traded on another regulated market			
Depository receipts			
United States			
USD CITIGROUP INC 5.95%-FR SUB PERP USD1000'A	1 500 000.00	1 538 970.00	1.09
Total United States		1 538 970.00	1.09
Total Depository receipts		1 538 970.00	1.09
Asset Backed Securities, floating rate			
USD			
USD CIFC FUNDING-144A 3M LIBOR+285BP 18-20.04.31	1 500 000.00	1 499 994.75	1.06
USD GALAXY XIX CLO LTD-144A 3M LIBOR+337BP 17-24.07.30	1 500 000.00	1 500 484.65	1.06
USD LCM XV LP-144A 3M LIBOR+370BP 17-20.07.30	250 000.00	247 286.72	0.17
USD SOUND POINT CLO XVII-144A 3M LIBOR+300BP 17-20.10.30	2 000 000.00	1 935 396.40	1.36
USD ZAIS CLO 7 LTD-144A 3M LIBOR+375BP 17-15.04.30	1 512 500.00	1 382 352.25	0.98
Total USD		6 565 514.77	4.63
Total Asset Backed Securities, floating rate		6 565 514.77	4.63
Mortgage Backed Securities, floating rate			
USD			
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+175BP 19-15.12.37	750 000.00	748 114.35	0.53
Total USD		748 114.35	0.53
Total Mortgage Backed Securities, floating rate		748 114.35	0.53
Notes, fixed rate			
USD			
USD AMERICAN AIRLINES GROUP INC-144A 5.00000% 19-01.06.22	1 315 000.00	1 310 068.75	0.92
USD AMERICAN AIRLINES INC-144A 5.50000% 21-20.04.26	735 000.00	750 618.75	0.53
USD BLUE RACER MIDSTREAM LLC-144A 7.62500% 20-15.12.25	375 000.00	394 687.50	0.28
USD CAESARS ENTERTAINMENT INC-144A 6.25000% 20-01.07.25	755 000.00	785 033.90	0.55
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.12500% 17-01.05.27	670 000.00	689 620.95	0.49
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 8.00000% 19-15.03.26	1 050 000.00	1 097 250.00	0.77
USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	713 000.00	819 180.73	0.58
USD EQT CORP-144A 3.12500% 21-15.05.26	255 000.00	254 836.80	0.18
USD FIRST QUANTUM MINERALS LTD-144A 6.50000% 18-01.03.24	800 000.00	812 000.00	0.57
USD GENWORTH MORTGAGE HOLDINGS INC-144A 6.50000% 20-15.08.25	650 000.00	706 741.75	0.50
USD HAT HOLDINGS I LLC / II LLC-144A 3.37500% 21-15.06.26	550 000.00	541 062.50	0.38
USD HERBALIFE NTRTON LTD/HLF FING INC-144A 7.87500% 20-01.09.25	450 000.00	474 750.00	0.33
USD HESS MIDSTREAM PARTNERS LP-144A 5.62500% 19-15.02.26	725 000.00	741 312.50	0.52
USD LADDER CAPITAL FIN HLDG LLLP/CORP-144A 5.25000% 17-01.10.25	240 000.00	241 224.00	0.17
USD LIFEPOINT HEALTH INC-144A 6.75000% 20-15.04.25	750 000.00	779 062.50	0.55
USD LITHIA MOTORS INC-144A 4.62500% 19-15.12.27	670 000.00	698 475.00	0.49
USD NEWELL BRANDS INC 4.87500% 20-01.06.25	850 000.00	918 726.75	0.65
USD NOVA CHEMICALS CORP-144A 5.25000% 17-01.06.27	700 000.00	735 000.00	0.52
USD OCCIDENTAL PETROLEUM CORP 5.55000% 19-15.03.26	425 000.00	454 339.88	0.32
USD PICASSO FINANCE SUB INC -144A 6.12500% 20-15.06.25	616 000.00	639 870.00	0.45
USD PRIME SEC SER BORROWER LLC/FIN INC-144A 5.25000% 19-15.04.24	370 000.00	387 575.00	0.27
USD SCIENTIFIC GAMES INTERNATIONAL-144A 5.00000% 17-15.10.25	1 200 000.00	1 231 500.00	0.87

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD UNITED AIRLINES INC-144A 4.37500% 21-15.04.26	120 000.00	120 477.60	0.08
USD VICI PROPERTIES LP /VICI NTE CO INC-144A 4.25000% 19-01.12.26	750 000.00	774 375.00	0.55
USD WASTE PRO USA INC-144A 5.50000% 18-15.02.26	500 000.00	495 000.00	0.35
USD WILLIAM CARTER COMPANY-144A 5.62500% 19-15.03.27	330 000.00	339 748.20	0.24
Total USD		17 192 538.06	12.11
Total Notes, fixed rate		17 192 538.06	12.11
Notes, floating rate			
USD			
USD MACQUARIE GROUP LTD-144A 3.189%/VAR 17-28.11.23	500 000.00	511 771.85	0.36
USD WESTERN MIDSTREAM OPERATING LP 3M LIBOR+185BP 20-13.01.23	1 615 000.00	1 606 602.00	1.13
Total USD		2 118 373.85	1.49
Total Notes, floating rate		2 118 373.85	1.49
Medium term notes, floating rate			
USD			
USD GOLDMAN SACHS GROUP 3M LIBOR+160BP 13-29.11.23	1 810 000.00	1 855 189.02	1.31
Total USD		1 855 189.02	1.31
Total Medium term notes, floating rate		1 855 189.02	1.31
Bonds, fixed rate			
EUR			
EUR PANTHER BF AGGR 2/PANTHER FIN CO-REG-S 4.37500% 19-15.05.26	700 000.00	803 286.02	0.57
Total EUR		803 286.02	0.57
Total Bonds, fixed rate		803 286.02	0.57
Total Transferable securities and money market instruments traded on another regulated market		30 821 986.07	21.73
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	824 175.00	0.58
USD MATTTEL INC-144A 3.37500% 21-01.04.26	395 000.00	400 940.80	0.28
USD POWERTEAM SERVICES LLC-144A 9.03300% 20-04.12.25	550 000.00	552 750.00	0.39
USD SERVICE PROPERTIES TRUST 7.50000% 20-15.09.25	625 000.00	663 372.53	0.47
Total USD		2 441 238.33	1.72
Total Notes, fixed rate		2 441 238.33	1.72
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		2 441 238.33	1.72
Recently issued transferable securities and money market instruments			
Notes, fixed rate			
USD			
USD CALIFORNIA RESOURCES CORP-144A 7.12500% 21-01.02.26	500 000.00	515 312.50	0.36
USD HERTZ CORP-144A 4.62500% 21-01.12.26	370 000.00	364 686.80	0.26
USD ILIAD HOLDING SASU-144A 6.50000% 21-15.10.26	705 000.00	720 989.40	0.51
USD MONEYGRAM INTERNATIONAL INC-144A 5.37500% 21-01.08.26	1 103 000.00	1 091 970.00	0.77
USD NABORS INDUSTRIES INC-144A 9.00000% 20-01.02.25	635 000.00	644 525.00	0.46
USD NOVELIS CORP-144A 3.25000% 21-15.11.26	90 000.00	89 921.70	0.06
USD SPEEDY GROUP HOLDINGS CORP-144A 7.50000% 21-01.08.28	455 000.00	454 704.25	0.32
Total USD		3 882 109.65	2.74
Total Notes, fixed rate		3 882 109.65	2.74
Total Recently issued transferable securities and money market instruments		3 882 109.65	2.74
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	100.57	0.00
Total Ireland		100.57	0.00
Luxembourg			
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	40 000.00	6 412 768.32	4.52
Total Luxembourg		6 412 768.32	4.52
Total Investment funds, open end		6 412 868.89	4.52
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		6 412 868.89	4.52

UBS (Lux) Bond SICAV – Floating Rate Income (USD)
Semi-Annual Report as of 30 November 2021

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

Options on other swaps, classic-styled

USD				
USD	BOA/CDX.NA.HY.37 SWAPTION PUT 104.00000 21-15.12.21	-7 000 000.00	-7 864.50	-0.01
USD	BOA/CDX.NA.HY.37 SWAPTION PUT 108.50000 21-15.12.21	7 000 000.00	89 779.90	0.07
USD	BOA/CDX.NA.HY.37 SWAPTION PUT 106.00000 21-15.12.21	-7 000 000.00	-22 568.00	-0.02
Total USD			59 347.40	0.04

Total Options on other swaps, classic-styled		59 347.40	0.04
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Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		59 347.40	0.04
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Total investments in securities		134 186 655.27	94.61
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BOBL FUTURE 08.12.21	-14.00	4 727.52	0.00
USD	US 5YR TREASURY NOTE FUTURE 31.03.22	-21.00	-21 820.32	-0.01
Total Financial Futures on bonds			-17 092.80	-0.01

Total Derivative instruments listed on an official stock exchange		-17 092.80	-0.01
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Swaps and forward swaps on interest rates

EUR	CME/INTEREST RATE SWAP PAYER 3.40000% 19-04.11.23	-5 000 000.00	-9 152.23	-0.01
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	-18 619.53	-0.01
EUR	CME/INTEREST RATE SWAP REC 6MEIB 19-04.11.22			
USD	CME/INTEREST RATE SWAP PAY 5.25000% 17-05.12.21	-10 000 000.00	-181 827.44	-0.13
USD	CME/INTEREST RATE SWAP REC 3M LIBOR 17-05.12.21			
USD	CME/INTEREST RATE SWAP PAY 6.20000% 17-14.12.21	-2 700 000.00	-56 059.25	-0.04
USD	CME/INTEREST RATE SWAP REC 3M LIBOR 17-14.12.21			
USD	CME/INTEREST RATE SWAP PAY 6.10000% 17-15.12.22	-2 700 000.00	-103 526.50	-0.07
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	-224 149.56	-0.16
USD	CME/INTEREST RATE SWAP REC 3M LIBOR 17-18.12.22			
EUR	LCH/INTEREST RATE SWAP PAY 3.29000% 18-26.03.22	-7 000 000.00	-161 446.18	-0.11
EUR	LCH/INTEREST RATE SWAP REC 6MEIB 18-26.03.22			
EUR	LCH/INTEREST RATE SWAP PAY 3.73000% 18-30.05.23	-7 000 000.00	-238 636.39	-0.17
EUR	LCH/INTEREST RATE SWAP REC 6MEIB 18-30.05.23			
USD	CME/INTEREST RATE SWAP PAY 5.70000% 19-28.02.24	-11 000 000.00	-559 295.35	-0.39
USD	CME/INTEREST RATE SWAP REC 3M LIBOR 19-28.02.24			
EUR	LCH/INTEREST RATE SWAP PAY 4.00000% 20-02.06.23	-8 500 000.00	-28 913.42	-0.02
EUR	LCH/INTEREST RATE SWAP REC 6MEIB 20-02.06.23			
USD	CME/INTEREST RATE SWAP PAY 5.90000% 20-02.06.23	-6 500 000.00	-68 077.52	-0.05
USD	CME/INTEREST RATE SWAP REC 3M LIBOR 20-02.06.23			
USD	CME/INTEREST RATE SWAP PAY 5.00000% 20-01.07.23	-12 000 000.00	-80 102.36	-0.06
USD	CME/INTEREST RATE SWAP REC 3M LIBOR 20-01.07.23			
USD	CME/INTEREST RATE SWAP PAY 5.52000% 21-07.09.24	-7 000 000.00	85 791.44	0.06
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	26 202.25	0.02
USD	CME/INTEREST RATE SWAP REC 3M LIBOR 21-04.10.26			
GBP	LCH/INTEREST RATE SWAP REC 5.70000% 20-25.03.25	3 500 000.00	-87 337.25	-0.06
GBP	LCH/INTEREST RATE SWAP PAY 6M LIBOR 20-25.03.25			
Total Swaps and forward swaps on interest rates			-1 705 149.29	-1.20

Swaps and forward swaps on indices

USD	JP MORGAN/IBOXX USD LIQUID HY TR EQS PAYER 3ML 21-20.12.21	-7 000 000.00	-92 778.27	-0.07
USD	JPM/IBOXX USD LIQUID HY TR EQS REC PERF 21-20.12.21			
Total Swaps and forward swaps on indices			-92 778.27	-0.07

Credit default swaps*

USD	ICEMARKIT CDX.NA.H CDI REC 5.00000% 21-20.12.26	2 250 000.00	176 303.25	0.12
Total Credit default swaps			176 303.25	0.12

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-1 621 624.31	-1.15
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Total Derivative instruments		-1 638 717.11	-1.16
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* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

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

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

USD	6 553 397.95	GBP	4 855 000.00	14.1.2022	124 980.41	0.09
CHF	16 778 100.00	USD	18 126 869.61	14.1.2022	37 277.08	0.02
EUR	35 541 100.00	USD	40 344 724.90	14.1.2022	-271 277.43	-0.19
USD	65 072 869.29	EUR	57 325 000.00	14.1.2022	437 549.16	0.31
EUR	296 400.00	USD	337 196.82	14.1.2022	-2 998.67	0.00
USD	113 105.23	CHF	105 300.00	14.1.2022	-893.65	0.00
USD	68 875.12	CHF	64 300.00	14.1.2022	-736.73	0.00
USD	1 006 257.54	EUR	895 000.00	14.1.2022	-2 876.55	0.00
USD	220 460.61	EUR	194 800.00	14.1.2022	818.91	0.00
USD	735 623.20	EUR	650 000.00	14.1.2022	2 732.52	0.00
USD	574 737.98	EUR	505 000.00	14.1.2022	5 338.30	0.00
Total Forward Foreign Exchange contracts					329 913.35	0.23
Cash at banks, deposits on demand and deposit accounts and other liquid assets					12 638 554.74	8.91
Bank overdraft and other short-term liabilities					-3 058 852.36	-2.16
Other assets and liabilities					-619 099.28	-0.43
Total net assets					141 838 454.61	100.00

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

Most important figures

	ISIN	30.11.2021	31.5.2021	31.5.2020
Net assets in USD		661 573 316.77	747 349 110.31	514 442 521.54
Class (CHF hedged) I-A1-acc	LU0390863529			
Shares outstanding		344 743.3480	335 543.1690	264 463.4380
Net asset value per share in CHF		137.19	136.62	132.47
Issue and redemption price per share in CHF ¹		137.19	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		190.35	188.26	179.41
Issue and redemption price per share in USD ¹		190.35	188.26	179.41
Class (CHF hedged) I-B-acc	LU0390864253			
Shares outstanding		106 472.5490	140 926.3150	154 864.8530
Net asset value per share in CHF		151.75	150.77	145.43
Issue and redemption price per share in CHF ¹		151.75	150.77	145.43
Class I-X-acc	LU0390870904			
Shares outstanding		1 876 859.3310	1 877 758.8810	926 015.7760
Net asset value per share in USD		191.70	189.53	180.50
Issue and redemption price per share in USD ¹		191.70	189.53	180.50
Class (CHF hedged) I-X-acc	LU0390864410			
Shares outstanding		700 704.6850	736 744.8280	823 394.6090
Net asset value per share in CHF		158.27	157.20	151.53
Issue and redemption price per share in CHF ¹		158.27	157.20	151.53
Class (EUR hedged) I-X-acc	LU0390868080			
Shares outstanding		446 338.8380	428 959.8460	358 442.8290
Net asset value per share in EUR		133.16	132.05	127.50
Issue and redemption price per share in EUR ¹		133.16	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		114.84	117.64	115.33
Issue and redemption price per share in USD ¹		114.84	117.64	115.33
Class P-acc³	LU0390868593			
Shares outstanding		829.8550	100.0000	-
Net asset value per share in USD		101.73	101.11	-
Issue and redemption price per share in USD ¹		101.73	101.11	-
Class (EUR hedged) P-acc³	LU0390864923			
Shares outstanding		100.0000	100.0000	-
Net asset value per share in EUR		101.20	100.90	-
Issue and redemption price per share in EUR ¹		101.20	100.90	-
Class (EUR hedged) Q-acc³	LU0390866548			
Shares outstanding		100.0000	100.0000	-
Net asset value per share in EUR		101.52	101.00	-
Issue and redemption price per share in EUR ¹		101.52	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		2 560.8160	440.8160	3 015.8160
Net asset value per share in USD		12 712.93	12 924.46	12 727.90
Issue and redemption price per share in USD ¹		12 712.93	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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	42.45
United Kingdom	11.98
France	6.81
Australia	6.32
The Netherlands	6.16
Ireland	2.02
Spain	1.79
Japan	1.56
Germany	1.42
Luxembourg	1.34
Canada	1.19
British Virgin Islands	1.17
Mexico	1.12
Cayman Islands	0.82
Norway	0.77
Italy	0.71
Belgium	0.63
Austria	0.57
Hong Kong	0.57
New Zealand	0.53
Bermuda	0.51
Denmark	0.51
India	0.46
Singapore	0.46
China	0.39
Finland	0.31
Sweden	0.30
Chile	0.29
Thailand	0.25
Poland	0.25
Romania	0.20
Jersey	0.19
South Korea	0.18
Indonesia	0.18
Saudi Arabia	0.16
Switzerland	0.15
Brazil	0.09
Total	94.81

Economic Breakdown as a % of net assets

Finance & holding companies	24.17
Banks & credit institutions	20.34
Insurance	5.92
Energy & water supply	5.33
Petroleum	4.25
Telecommunications	4.18
Real Estate	3.56
Traffic & transportation	3.24
Pharmaceuticals, cosmetics & medical products	2.92
Internet, software & IT services	2.27
Tobacco & alcohol	2.25
Computer hardware & network equipment providers	1.83
Electrical devices & components	1.37
Chemicals	1.19
Graphic design, publishing & media	1.14
Miscellaneous services	1.02
Retail trade, department stores	0.93
Miscellaneous unclassified companies	0.93
Mechanical engineering & industrial equipment	0.92
Healthcare & social services	0.82
Electronics & semiconductors	0.81
Food & soft drinks	0.69
Vehicles	0.67
Mining, coal & steel	0.63
Miscellaneous trading companies	0.60
Miscellaneous consumer goods	0.58
Textiles, garments & leather goods	0.55
Aerospace industry	0.38
Biotechnology	0.36
Mortgage & funding institutions	0.31
Investment funds	0.20
Building industry & materials	0.14
Packaging industry	0.12
Countries & central governments	0.10
Environmental services & recycling	0.09
Total	94.81

Statement of Net Assets

	USD
Assets	30.11.2021
Investments in securities, cost	612 653 194.01
Investments in securities, unrealized appreciation (depreciation)	14 595 509.06
Total investments in securities (Note 1)	627 248 703.07
Cash at banks, deposits on demand and deposit accounts	24 708 987.15
Other liquid assets (Margins)	1 794 792.01
Receivable on subscriptions	106 101.69
Interest receivable on securities	5 121 122.86
Interest receivable on liquid assets	3 676.95
Unrealized gain on financial futures (Note 1)	1 274 830.49
Unrealized gain on forward foreign exchange contracts (Note 1)	3 214 004.19
Total Assets	663 472 218.41
Liabilities	
Payable on securities purchases (Note 1)	-1 813 556.01
Payable on redemptions	-42 029.30
Provisions for flat fee (Note 2)	-10 682.09
Provisions for taxe d'abonnement (Note 3)	-11 000.77
Provisions for other commissions and fees (Note 2)	-21 633.47
Total provisions	-43 316.33
Total Liabilities	-1 898 901.64
Net assets at the end of the period	661 573 316.77

Statement of Operations

	USD
Income	1.6.2021-30.11.2021
Interest on liquid assets	3 676.95
Interest on securities	9 340 074.28
Dividends	348.04
Net income on securities lending	57 016.79
Other income (Note 4)	53 395.87
Total income	9 454 511.93
Expenses	
Flat fee (Note 2)	-201 194.88
Taxe d'abonnement (Note 3)	-34 121.83
Other commissions and fees (Note 2)	-29 154.41
Interest on cash and bank overdraft	-24 493.62
Total expenses	-288 964.74
Net income (loss) on investments	9 165 547.19
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	6 232 559.79
Realized gain (loss) on yield-evaluated securities and money market instruments	-713.23
Realized gain (loss) on financial futures	-767 692.31
Realized gain (loss) on forward foreign exchange contracts	7 021 994.42
Realized gain (loss) on foreign exchange	-1 725 607.80
Total realized gain (loss)	10 760 540.87
Net realized gain (loss) of the period	19 926 088.06
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-29 027 543.27
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-3 697.03
Unrealized appreciation (depreciation) on financial futures	1 111 598.67
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 667 497.37
Total changes in unrealized appreciation (depreciation)	-24 252 144.26
Net increase (decrease) in net assets as a result of operations	-4 326 056.20

Changes in Net Assets

	USD
	1.6.2021-30.11.2021
Net assets at the beginning of the period	747 349 110.31
Subscriptions	42 864 616.03
Redemptions	-122 699 322.55
Total net subscriptions (redemptions)	-79 834 706.52
Dividend paid	-1 615 030.82
Net income (loss) on investments	9 165 547.19
Total realized gain (loss)	10 760 540.87
Total changes in unrealized appreciation (depreciation)	-24 252 144.26
Net increase (decrease) in net assets as a result of operations	-4 326 056.20
Net assets at the end of the period	661 573 316.77

Changes in the Number of Shares outstanding

	1.6.2021-30.11.2021
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	335 543.1690
Number of shares issued	26 459.5600
Number of shares redeemed	-17 259.3810
Number of shares outstanding at the end of the period	344 743.3480
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	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 period	0.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the period	35 041.4420
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	35 041.4420
Class	(CHF hedged) I-B-acc
Number of shares outstanding at the beginning of the period	140 926.3150
Number of shares issued	1 911.7320
Number of shares redeemed	-36 365.4980
Number of shares outstanding at the end of the period	106 472.5490
Class	I-X-acc
Number of shares outstanding at the beginning of the period	1 877 758.8810
Number of shares issued	901.1060
Number of shares redeemed	-1 800.6560
Number of shares outstanding at the end of the period	1 876 859.3310
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	736 744.8280
Number of shares issued	316.0340
Number of shares redeemed	-36 356.1770
Number of shares outstanding at the end of the period	700 704.6850
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	428 959.8460
Number of shares issued	64 658.9920
Number of shares redeemed	-47 280.0000
Number of shares outstanding at the end of the period	446 338.8380
Class	I-X-UKdist
Number of shares outstanding at the beginning of the period	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 period	62 214.8540
Class	P-acc
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	729.8550
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	829.8550
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100.0000

Class	(CHF hedged) U-X-acc
Number of shares outstanding at the beginning of the period	412.3000
Number of shares issued	22.0000
Number of shares redeemed	-434.3000
Number of shares outstanding at the end of the period	0.0000
Class	U-X-dist
Number of shares outstanding at the beginning of the period	440.8160
Number of shares issued	2 145.0000
Number of shares redeemed	-25.0000
Number of shares outstanding at the end of the period	2 560.8160

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 30 November 2021

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

Notes, fixed rate

EUR

EUR	BACARDI LTD-REG-S 2.75000% 13-03.07.23	1 050 000.00	1 230 809.84	0.19
EUR	BP CAPITAL MARKETS BV-REG-S 0.93300% 20-04.12.40	1 115 000.00	1 141 098.55	0.17
EUR	FISERV INC 1.62500% 19-01.07.30	2 200 000.00	2 615 484.23	0.39
EUR	GOLDMAN SACHS GROUP INC-REG-S 3.37500% 20-27.03.25	1 150 000.00	1 429 222.27	0.22
EUR	LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.12500% 20-11.02.28	1 700 000.00	1 910 867.86	0.29
EUR	LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.37500% 20-11.02.31	1 300 000.00	1 465 635.88	0.22
EUR	MACIF-REG-S-SUB 0.62500% 21-21.06.27	1 000 000.00	1 105 562.07	0.17
EUR	NATIONAL GRID ELECTRICITY TRANS-REG-S 0.19000% 20-20.01.25	600 000.00	676 897.12	0.10
EUR	TEVA PHARMACEUTICAL FINANCE II BV 4.50000% 18-01.03.25	425 000.00	489 980.72	0.07
EUR	TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	400 000.00	452 455.67	0.07
EUR	VANTAGE TOWERS AG-REG-S 0.37500% 21-31.03.27	800 000.00	888 242.48	0.13
Total EUR			13 406 256.69	2.02

GBP

GBP	BUPA FINANCE PLC-REG-S 1.75000% 20-14.06.27	2 600 000.00	3 492 642.21	0.53
GBP	BUPA FINANCE PLC-REG-S-SUB 4.12500% 20-14.06.35	850 000.00	1 255 931.40	0.19
Total GBP			4 748 573.61	0.72

USD

USD	3M CO 2.65000% 20-15.04.25	460 000.00	480 963.50	0.07
USD	ABBOTT LABORATORIES 4.90000% 16-30.11.46	1 450 000.00	2 016 537.07	0.31
USD	ABBVIE INC 2.90000% 13-06.11.22	760 000.00	775 268.82	0.12
USD	ABBVIE INC 4.25000% 18-14.11.28	1 150 000.00	1 293 844.49	0.20
USD	ABBVIE INC 4.87500% 18-14.11.48	800 000.00	1 036 135.48	0.16
USD	ADOBE INC 2.15000% 20-01.02.27	750 000.00	773 207.09	0.12
USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 4.50000% 20-15.09.23	700 000.00	737 360.46	0.11
USD	AERCAP IRELAND CAP/ GLB AVIATION TRUST 6.50000% 20-15.07.25	750 000.00	857 945.25	0.13
USD	AERCAP IRELAND CAPITAL DAC / AERCAP 1.65000% 21-29.10.24	2 750 000.00	2 745 040.18	0.42
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 3.00000% 21-29.10.28	550 000.00	553 851.59	0.08
USD	AIR LEASE CORP 3.37500% 20-01.07.25	1 150 000.00	1 205 494.95	0.18
USD	AIR PRODUCTS & CHEMICALS INC 2.05000% 20-15.05.30	650 000.00	653 951.02	0.10
USD	ALBEMARLE CORPORATION 5.45000% 14-01.12.44	950 000.00	1 254 581.23	0.19
USD	ALIBABA GROUP HOLDING LTD 3.40000% 17-06.12.27	830 000.00	885 319.50	0.13
USD	ALIBABA GROUP HOLDING LTD 4.20000% 17-06.12.47	900 000.00	1 014 918.75	0.15
USD	ALIBABA GROUP HOLDING LTD 2.70000% 21-09.02.41	720 000.00	672 177.60	0.10
USD	ALTRIA GROUP INC 4.40000% 19-14.02.26	434 000.00	476 325.69	0.07
USD	ALTRIA GROUP INC 4.80000% 19-14.02.29	64 000.00	72 460.04	0.01
USD	ALTRIA GROUP INC 5.95000% 19-14.02.49	900 000.00	1 135 217.08	0.17
USD	AMAZON.COM INC 2.80000% 18-22.08.24	2 600 000.00	2 717 142.50	0.41
USD	AMERICAN EXPRESS CO 3.40000% 18-27.02.23	3 550 000.00	3 664 847.72	0.55
USD	AMGEN INC 4.40000% 15-01.05.45	600 000.00	721 360.29	0.11
USD	ANHEUSER-BUSCH COS 3.65000% 19-01.02.26	1 200 000.00	1 291 884.00	0.20
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	1 150 000.00	1 340 703.97	0.20
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.50000% 20-01.06.50	1 500 000.00	1 856 301.75	0.28
USD	ANTHEM INC 3.65000% 17-01.12.27	580 000.00	631 633.12	0.10
USD	APACHE CORP 4.25000% 12-15.01.44	1 500 000.00	1 477 500.00	0.22
USD	APPLE INC 1.80000% 19-11.09.24	750 000.00	767 447.10	0.12
USD	APPLE INC 3.85000% 16-04.08.46	1 900 000.00	2 266 930.18	0.34
USD	APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	1 690 000.00	1 818 915.90	0.28
USD	APT PIPELINES LTD-REG-S 4.25000% 17-15.07.27	860 000.00	956 573.96	0.14
USD	AT&T INC 1.65000% 20-01.02.28	530 000.00	515 654.73	0.08
USD	AT&T INC 3.55000% 21-15.09.55	1 649 000.00	1 657 635.17	0.25
USD	AT&T INC 4.35000% 19-01.03.29	2 560 000.00	2 884 364.69	0.44
USD	AT&T INC 4.75000% 15-15.05.46	2 200 000.00	2 678 086.13	0.41
USD	BARCLAYS PLC 3.68400% 17-10.01.23	1 000 000.00	1 003 144.82	0.15
USD	BAT CAPITAL CORP 3.55700% 18-15.08.27	870 000.00	910 429.99	0.14
USD	BOEING CO/THE 2.19600% 21-04.02.26	1 000 000.00	997 940.53	0.15
USD	BP CAPITAL MARKETS AMERICA INC 1.74900% 20-10.08.30	1 200 000.00	1 153 451.60	0.17
USD	BRISTOL MYERS SQUIBB CO 4.25000% 20-26.10.49	1 700 000.00	2 119 837.29	0.32
USD	BRISTOL-MYERS SQUIBB CO 2.60000% 20-16.05.22	400 000.00	404 283.73	0.06
USD	CANADIAN NATURAL RESOURCES LTD 3.85000% 17-01.06.27	1 280 000.00	1 372 140.39	0.21
USD	CANADIAN PACIFIC RAILWAY 3.10000% 21-02.12.51	900 000.00	925 633.17	0.14
USD	CCO LLC/CAPITAL 4.50000% 18-01.02.24	1 350 000.00	1 437 011.09	0.22
USD	CHEVRON USA INC 3.85000% 21-15.01.28	650 000.00	721 579.60	0.11
USD	CHILE, REPUBLIC OF 2.45000% 20-31.01.31	685 000.00	678 492.50	0.10
USD	CIGNA CORP 2.40000% 20-15.03.30	600 000.00	601 101.20	0.09
USD	CIGNA CORP 4.37500% 19-15.10.28	1 250 000.00	1 416 269.21	0.21
USD	CIGNA CORP 4.90000% 19-15.12.48	450 000.00	583 052.24	0.09
USD	CITIGROUP INC 4.65000% 18-23.07.48	2 000 000.00	2 624 510.36	0.40
USD	CNOOC PETROLEUM NORTH AMERICA ULC 6.40000% 07-15.05.37	950 000.00	1 260 693.60	0.19
USD	CNPC GENERAL CAPITAL LTD-REG-S 3.40000% 13-16.04.23	650 000.00	671 856.25	0.10
USD	COCA-COLA FEMSA SA 2.75000% 20-22.01.30	1 900 000.00	1 955 575.00	0.30
USD	COMCAST CORP 3.95000% 18-15.10.25	1 100 000.00	1 199 315.51	0.18
USD	COMCAST CORP 4.15000% 18-15.10.28	1 000 000.00	1 131 994.72	0.17
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.62500% 17-01.08.27	1 140 000.00	1 209 682.50	0.18
USD	COSTCO WHOLESALE CORP 1.60000% 20-20.04.30	370 000.00	360 275.64	0.06
USD	CVS HEALTH CORP 2.62500% 19-15.08.24	550 000.00	568 792.66	0.09
USD	CVS HEALTH CORP 4.30000% 18-25.03.28	540 000.00	608 024.58	0.09
USD	CVS HEALTH CORP 5.05000% 18-25.03.48	650 000.00	858 867.67	0.13
USD	CVS HEALTH CORP 5.12500% 15-20.07.45	1 450 000.00	1 897 793.64	0.29
USD	DELL INTERNATIONAL LLC / EMC CORP 8.35000% 21-15.07.46	1 670 000.00	2 788 803.59	0.42
USD	DIAGEO CAPITAL PLC 3.87500% 13-29.04.43	600 000.00	709 505.72	0.11
USD	DIAMONDBACK ENERGY INC 3.25000% 19-01.12.26	560 000.00	587 713.57	0.09
USD	DISCOVERY COMMUNICATIONS LLC 5.30000% 19-15.05.49	1 500 000.00	1 909 053.86	0.29
USD	ELECTRICITE DE FRANCE-REG-S 6.95000% 09-26.01.39	475 000.00	703 014.06	0.11

UBS (Lux) Bond SICAV – Global Corporates (USD)
Semi-Annual Report as of 30 November 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ENABLE MIDSTREAM PARTNERS LP 3.90000% 15-15.05.24	1 000 000.00	1 049 466.09	0.16
USD ENTERPRISE PRODUCTS OPERATING LLC 4.85000% 13-15.03.44	770 000.00	932 200.61	0.14
USD EXELON CORP 3.40000% 16-15.04.26	590 000.00	628 815.32	0.10
USD FEDEX CORP 4.55000% 16-01.04.46	300 000.00	363 504.14	0.06
USD FIRSTENERGY CORP 2.25000% 20-01.09.30	710 000.00	674 052.70	0.10
USD FISERV INC 3.20000% 19-01.07.26	1 750 000.00	1 846 792.57	0.28
USD FLOWSERVE CORP 3.50000% 20-01.10.30	1 300 000.00	1 352 236.53	0.20
USD FOMENTO ECONOMICO MEXIC SAB DE CV 3.50000% 20-16.01.50	2 000 000.00	2 131 160.00	0.32
USD GE CAPITAL INTL FUNDING CO 4.41800% 16-15.11.35	3 500 000.00	4 230 211.09	0.64
USD GENERAL ELECTRIC CO 3.45000% 20-01.05.27	350 000.00	381 003.30	0.06
USD GENERAL MOTORS CO 5.00000% 14-01.04.35	460 000.00	545 587.60	0.08
USD GENERAL MOTORS CO 6.12500% 20-01.10.25	1 400 000.00	1 615 009.10	0.24
USD GENERAL MOTORS FINANCIAL CO 4.35000% 18-09.04.25	1 700 000.00	1 838 042.33	0.28
USD GEORGIA POWER CO 2.10000% 20-30.07.23	800 000.00	814 577.38	0.12
USD GILEAD SCIENCES INC 4.80000% 14-01.04.44	650 000.00	817 962.22	0.12
USD GILEAD SCIENCES INC 4.75000% 15-01.03.46	650 000.00	825 075.20	0.13
USD GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	3 965 000.00	4 204 405.95	0.64
USD HARTFORD FINANCIAL SERVICES GROUP INC 4.40000% 18-15.03.48	1 250 000.00	1 259 481.84	0.24
USD HSBC HOLDINGS PLC 4.95000% 20-31.03.30	400 000.00	470 324.94	0.07
USD ILLINOIS TOOL WORKS INC 2.65000% 16-15.11.26	1 350 000.00	1 414 547.13	0.21
USD INTERNATIONAL BUSINESS MACHINES CORP 2.85000% 19-13.05.22	2 570 000.00	2 598 665.50	0.39
USD INTERNATIONAL BUSINESS MACHINES CORP 3.30000% 19-15.05.26	2 000 000.00	2 141 317.04	0.32
USD JMH CO LTD-REG-S 2.50000% 21-09.04.31	2 985 000.00	3 022 564.13	0.46
USD JPMORGAN CHASE & CO 3.20000% 13-25.01.23	7 550 000.00	7 775 352.85	1.18
USD LINCOLN NATIONAL CORP 3.80000% 18-01.03.28	2 300 000.00	2 540 972.84	0.38
USD LLOYDS BANKING GROUP PLC 4.37500% 18-22.03.28	1 150 000.00	1 291 737.90	0.20
USD LLOYDS BANKING GROUP PLC 4.45000% 18-08.05.25	800 000.00	874 519.79	0.13
USD LOWE'S COS INC 3.00000% 20-15.10.50	800 000.00	804 098.46	0.12
USD LSEGA FINANCING PLC-144A 2.50000% 21-06.04.31	1 200 000.00	1 210 701.46	0.18
USD MASCO CORP 2.00000% 20-01.10.30	1 050 000.00	1 009 809.39	0.15
USD MASCO CORP 4.50000% 17-15.05.47	700 000.00	857 360.73	0.13
USD MASTERCARD INC 2.00000% 19-03.03.25	1 380 000.00	1 418 582.91	0.21
USD MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	1 950 000.00	1 808 381.25	0.27
USD MEXICHEM SAB DE CV-REG-S 4.00000% 17-04.10.27	1 250 000.00	1 336 718.75	0.20
USD MEXICHEM SAB DE CV-REG-S 5.50000% 17-15.01.48	950 000.00	1 096 537.50	0.17
USD MICROSOFT CORP 2.92100% 21-17.03.52	2 130 000.00	2 267 929.94	0.34
USD MPLX LP 5.20000% 17-01.03.47	900 000.00	1 097 588.62	0.17
USD NATWEST GROUP PLC 3.87500% 16-12.09.23	1 900 000.00	1 986 155.67	0.30
USD NATWEST GROUP PLC 4.80000% 16-05.04.26	1 100 000.00	1 225 997.55	0.19
USD NIKE INC 2.40000% 20-27.03.25	270 000.00	281 079.85	0.04
USD NOMURA HOLDINGS INC 2.67900% 20-16.07.30	420 000.00	420 277.79	0.06
USD NTT FINANCE CORP-REG-S 2.06500% 21-03.04.31	855 000.00	860 727.65	0.13
USD ORACLE CORP 2.50000% 20-01.04.25	460 000.00	473 481.72	0.07
USD PAYPAL HOLDINGS INC 2.65000% 19-01.10.26	1 150 000.00	1 208 422.29	0.18
USD PAYPAL HOLDINGS INC 2.85000% 19-01.10.29	1 900 000.00	1 999 898.45	0.30
USD PHILIP MORRIS INTERNATIONAL INC 4.25000% 14-10.11.44	650 000.00	745 714.60	0.11
USD PHILIP MORRIS INTERNATIONAL INC 1.50000% 20-01.05.25	600 000.00	603 584.24	0.09
USD PHILLIPS 66 PARTNERS LP 4.68000% 15-15.02.45	400 000.00	472 909.68	0.07
USD PLAINS ALL AMERICAN PIPELINE LP 3.80000% 20-15.09.30	1 000 000.00	1 049 000.98	0.16
USD PUBLIC STORAGE 1.95000% 21-09.11.28	470 000.00	467 325.68	0.07
USD QUALCOMM INC 4.30000% 17-20.05.47	680 000.00	864 711.66	0.13
USD QUANTA SERVICES INC 2.90000% 20-01.10.30	1 210 000.00	1 247 225.47	0.19
USD QUANTA SERVICES INC 3.05000% 21-01.10.41	2 000 000.00	1 987 071.72	0.30
USD RAYTHEON TECHNOLOGIES CORP 2.37500% 21-15.03.32	775 000.00	775 426.25	0.12
USD RECKITT BENCKISER TREAS SERV-144A 2.37500% 17-24.06.22	1 500 000.00	1 513 746.89	0.23
USD REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	950 000.00	1 131 526.00	0.17
USD ROCHE HOLDINGS INC-REG-S 2.62500% 16-15.05.26	1 000 000.00	1 049 688.58	0.16
USD ROPER TECHNOLOGIES INC 2.00000% 20-30.06.30	1 100 000.00	1 063 225.48	0.16
USD ROPER TECHNOLOGIES INC 1.00000% 20-15.09.25	1 250 000.00	1 220 758.56	0.19
USD SALESFORCE.COM INC 0.62500% 21-15.07.24	1 160 000.00	1 150 205.94	0.17
USD SALESFORCE.COM INC 1.50000% 21-15.07.28	650 000.00	640 647.37	0.10
USD SANTOS FINANCE LTD-REG-S 3.64900% 21-29.04.31	800 000.00	817 294.65	0.12
USD SAUDI ARABIAN OIL CO-REG-S 1.62500% 20-24.11.25	215 000.00	213 656.25	0.03
USD SEMBRA ENERGY 6.00000% 09-15.10.39	950 000.00	1 318 241.17	0.20
USD SGSP AUSTRALIA ASSETS PTY LTD-REG-S 3.25000% 16-29.07.26	1 450 000.00	1 545 663.89	0.23
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 4.60000% 20-13.07.30	200 000.00	137 000.00	0.02
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 3.45000% 21-11.01.31	810 000.00	542 700.00	0.08
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 5.20000% 21-16.01.27	940 000.00	648 600.00	0.10
USD SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	1 800 000.00	1 849 806.00	0.28
USD SOUTHERN CO 3.25000% 16-01.07.26	1 150 000.00	1 217 939.72	0.18
USD SOUTHERN CO 4.40000% 16-01.07.46	350 000.00	413 062.27	0.06
USD SOUTHERN CO GAS CAPITAL CORP 3.15000% 21-30.09.51	470 000.00	473 013.77	0.07
USD SOUTHWEST AIRLINES CO 4.75000% 20-04.05.23	500 000.00	524 845.80	0.08
USD SOUTHWEST AIRLINES CO 5.12500% 20-15.06.27	750 000.00	854 208.87	0.13
USD SUMITOMO MITSUI FIN GP INC-SUB 3.20200% 19-17.09.29	1 320 000.00	1 383 635.08	0.21
USD SUNCORP-METWAY LTD-REG-S 2.80000% 17-04.05.22	791 000.00	799 338.96	0.12
USD TELEFONICA EMISIONES SA 5.52000% 19-01.03.49	3 350 000.00	4 356 439.57	0.66
USD TEXAS INSTRUMENTS INC 1.37500% 20-12.03.25	900 000.00	908 538.46	0.14
USD THERMO FISHER SCIENTIFIC INC 2.80000% 21-15.10.41	1 400 000.00	1 412 962.78	0.21
USD THERMO FISHER SCIENTIFIC INC 1.21500% 21-18.10.24	700 000.00	700 089.13	0.11
USD TRUIST FINANCIAL CORP 2.70000% 16-27.01.22	1 850 000.00	1 853 155.90	0.28
USD TSMC ARIZONA CORP 3.12500% 21-25.10.41	440 000.00	459 602.00	0.07
USD UNION PACIFIC CORP 4.05000% 15-15.11.45	400 000.00	470 118.89	0.07
USD UNITED TECHNOLOGIES CORP 3.95000% 18-16.08.25	680 000.00	737 126.80	0.11
USD VALE OVERSEAS LTD 3.75000% 20-08.07.30	580 000.00	580 362.50	0.09
USD VERISIGN INC 5.25000% 15-01.04.25	1 095 000.00	1 211 102.85	0.18
USD VERIZON COMMUNICATIONS INC 3.37600% 18-15.02.25	600 000.00	637 050.89	0.10
USD VERIZON COMMUNICATIONS INC 2.98700% 21-30.10.56	653 000.00	628 239.35	0.10
USD VERIZON COMMUNICATIONS INC 1.45000% 21-20.03.26	1 000 000.00	993 026.35	0.15
USD VERIZON COMMUNICATIONS INC 2.55000% 21-21.03.31	1 800 000.00	1 819 310.38	0.28
USD VIACOMCBS INC 4.75000% 20-15.05.25	2 700 000.00	2 978 396.11	0.45
USD VIRGINIA ELECTRIC & POWER CO 3.80000% 18-01.04.28	500 000.00	550 056.50	0.08
USD VISA INC 1.90000% 20-15.04.27	850 000.00	863 733.78	0.13
USD VMWARE INC 1.80000% 21-15.08.28	600 000.00	584 499.38	0.09

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD VODAFONE GROUP PLC 4.37500% 13-19.02.43	450 000.00	527 447.94	0.08
USD WALT DISNEY CO 1.75000% 19-30.08.24	4 680 000.00	4 752 361.69	0.72
USD WALT DISNEY CO 6.20000% 19-15.12.34	2 320 000.00	3 264 862.08	0.49
USD WASTE CONNECTIONS INC 2.95000% 21-15.01.52	600 000.00	601 730.30	0.09
USD WESTPAC BANKING CORP 2.80000% 17-11.01.22	480 000.00	481 137.03	0.07
USD WESTPAC BANKING CORP-SUB 4.42100% 19-24.07.39	1 250 000.00	1 472 286.00	0.22
USD WESTPAC BANKING CORP 2.00000% 20-13.01.23	700 000.00	711 406.60	0.11
USD WILLIAMS COS INC/THE 4.30000% 14-04.03.24	1 600 000.00	1 698 590.81	0.26
USD WILLIAMS COS INC/THE 4.90000% 14-15.01.45	450 000.00	538 818.77	0.08
USD WPP FINANCE 2010 3.75000% 14-19.09.24	760 000.00	808 696.34	0.12
USD XLIT LTD 5.25000% 13-15.12.43	503 000.00	687 901.79	0.10
Total USD		216 581 583.86	32.74
Total Notes, fixed rate		234 736 414.16	35.48
Notes, floating rate			
EUR			
EUR BARCLAYS PLC-REG-S 0.577%VAR 21-09.08.29	1 550 000.00	1 702 668.59	0.25
EUR BPCE SA-REG-S-SUB 1.500%VAR 21-13.01.42	1 600 000.00	1 784 571.27	0.27
EUR ENI SPA-REG-S-SUB 3.375%VAR 20-PRP	950 000.00	1 117 169.93	0.17
EUR VIRGIN MONEY UK PLC-REG-S 2.875%VAR 20-24.06.25	1 100 000.00	1 314 337.80	0.20
Total EUR		5 918 747.59	0.89
GBP			
GBP NATWEST GROUP PLC-REG-S-SUB 3.622%VAR 20-14.08.30	650 000.00	896 850.45	0.14
Total GBP		896 850.45	0.14
USD			
USD ALLIANZ SE-REG-S-SUB 3.500%VAR 20-PRP	800 000.00	786 240.00	0.12
USD BK OF AMERICA CORP 3.004%VAR 18-20.12.23	3 000 000.00	3 067 539.73	0.46
USD DEUTSCHE BANK AG/NEW YORK NY 2.222%VAR 20-18.09.24	840 000.00	851 939.02	0.13
USD ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%VAR 14-PRP	590 000.00	620 237.50	0.09
USD JPMORGAN CHASE & CO 2.739%VAR 19-15.10.30	2 770 000.00	2 773 297.92	0.42
USD JPMORGAN CHASE & CO-SUB 2.956%VAR 20-13.05.31	1 800 000.00	1 859 161.00	0.28
USD LLOYDS BANKING GROUP PLC 3.574%/3M LIBOR+120.5BP 17-07.11.28	1 600 000.00	1 709 944.32	0.26
USD MITSUBISHI UFJ FINANCIAL GROUP INC 0.953%VAR 21-19.07.25	3 900 000.00	3 872 637.99	0.59
USD MORGAN STANLEY 0.731%VAR 21-05.04.24	1 850 000.00	1 845 278.15	0.28
USD NATWEST GROUP PLC 4.519%VAR 18-25.06.24	1 500 000.00	1 578 545.34	0.24
USD PRUDENTIAL PLC-SUB-REG-S 2.950%VAR 21-03.11.33	2 335 000.00	2 295 421.75	0.35
USD STANDARD CHARTERED PLC-REG-S 3.885%VAR 18-15.03.24	4 500 000.00	4 651 275.46	0.70
USD WESTPAC BANKING CORP-SUB 4.110%VAR 19-24.07.34	1 900 000.00	2 057 369.59	0.31
Total USD		27 968 937.77	4.23
Total Notes, floating rate		34 784 535.81	5.26
Medium term notes, fixed rate			
AUD			
AUD AURIZON NETWORK PTY LTD-REG-S 4.00000% 17-21.06.24	640 000.00	476 114.03	0.07
AUD AUSGRID FINANCE PTY LTD-REG-S 3.75000% 17-30.10.24	1 100 000.00	819 061.94	0.13
AUD AUSGRID FINANCE PTY LTD 1.81400% 20-05.02.27	3 800 000.00	2 570 663.61	0.39
AUD BANCO SANTANDER SA 4.00000% 17-19.01.23	2 000 000.00	1 466 763.10	0.22
AUD LEND LEASE FINANCE LTD-REG-S 3.7000% 21-31.03.31	1 600 000.00	1 135 103.96	0.17
AUD LENDLEASE FINANCE LTD-REG-S 3.40000% 20-27.10.27	2 500 000.00	1 790 351.25	0.27
AUD OPTUS FINANCE PTY LTD-REG-S 2.50000% 20-01.07.30	1 650 000.00	1 146 288.16	0.17
AUD QANTAS AIRWAYS LTD 3.15000% 21-27.09.28	920 000.00	632 462.67	0.10
AUD TRANSURBAN QUEENSLAND FINANCE PTY LTD 3.25000% 21-05.08.31	2 750 000.00	1 915 900.96	0.29
Total AUD		11 952 709.68	1.81
EUR			
EUR A.P. MOELLER-MAERSK-REG-S 1.75000% 18-16.03.26	900 000.00	1 077 201.90	0.16
EUR ABERTIS INFRASTRUCTURAS SA-REG-S 2.37500% 19-27.09.27	800 000.00	977 238.71	0.15
EUR AEROPORTI DI ROMA SPA-REG-S 1.75000% 21-30.07.31	590 000.00	679 286.75	0.10
EUR AKELIUS RESIDENTIAL PROPERTY AB-REG-S 1.75000% 17-07.02.25	1 200 000.00	1 414 084.97	0.21
EUR AROUNDTOWN SA-REG-S 2.00000% 18-02.11.26	1 300 000.00	1 558 902.42	0.24
EUR ASB FINANCE LTD-REG-S 0.25000% 21-08.09.28	1 670 000.00	1 839 237.13	0.28
EUR ASTRAZENCA PLC-REG-S 0.37500% 21-03.06.29	1 840 000.00	2 066 829.25	0.31
EUR AUSTRALIA PACIFIC AIR MELBOURNE-REG-S 1.75000% 14-15.10.24	1 000 000.00	1 169 259.77	0.18
EUR BANCO SANTANDER SA-REG-S-SUB 3.25000% 16-04.04.26	700 000.00	866 992.50	0.13
EUR BANK OF IRELAND GROUP PLC-REG-S 1.37500% 18-29.08.23	550 000.00	633 206.16	0.10
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 15-11.09.25	600 000.00	737 670.06	0.11
EUR BANQUE FEDERATIVE DU CREDIT MUT-REG-S 1.37500% 20-02.04.30	1 200 000.00	1 448 928.01	0.22
EUR BARCLAYS BANK PLC-SUB 6.62500% 11-30.03.22	400 000.00	459 343.85	0.07
EUR BNP PARIBAS-REG-S 1.25000% 18-19.03.25	2 600 000.00	3 027 420.95	0.46
EUR BNP PARIBAS-REG-S 1.00000% 18-17.04.24	810 000.00	932 906.80	0.14
EUR BPCE SA-REG-S 1.37500% 18-23.03.26	2 100 000.00	2 463 619.41	0.37
EUR CAIXABANK SA-REG-S 0.37500% 20-03.02.25	1 100 000.00	1 244 625.67	0.19
EUR CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	600 000.00	705 590.46	0.11
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.87500% 18-19.01.26	1 400 000.00	1 658 369.89	0.25
EUR COMMERZBANK AG-REG-S 0.62500% 19-28.08.24	740 000.00	844 905.08	0.13
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	1 300 000.00	1 575 440.41	0.24
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.37500% 18-13.03.25	2 800 000.00	3 272 660.39	0.49
EUR CTP BV-REG-S 0.50000% 21-21.06.25	1 340 000.00	1 498 122.94	0.23
EUR DANFOSS FINANCE I BV-REG-S 0.12500% 21-28.04.26	1 530 000.00	1 712 754.63	0.26
EUR DANFOSS FINANCE I BV-REG-S 0.375000% 21-28.10.28	1 420 000.00	1 579 542.59	0.24
EUR DANSKE BANK AS-REG-S 1.37500% 19-24.05.22	990 000.00	1 123 771.35	0.17
EUR DANSKE BANK AS-REG-S-SUB 1.50000% 20-02.09.30	680 000.00	775 549.66	0.12
EUR DEUTSCHE BANK AG-REG-S 1.12500% 18-30.08.23	700 000.00	805 087.20	0.12
EUR DNB BANK ASA-REG-S 0.05000% 19-14.11.23	1 100 000.00	1 244 927.78	0.19
EUR EDP FINANCE BV-REG-S 1.50000% 17-22.11.27	1 550 000.00	1 858 649.48	0.28
EUR ELECTRICITE DE FRANCE-REG-S 2.00000% 19-09.12.49	1 100 000.00	1 335 689.86	0.20
EUR ELENIA VERKKO OYJ-REG-S 0.37500% 20-06.02.27	800 000.00	899 606.15	0.14

UBS (Lux) Bond SICAV – Global Corporates (USD)
Semi-Annual Report as of 30 November 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ELIA TRANSMISSION BELGIUM SA-REG-S 0.87500% 20-28.04.30	600 000.00	693 416.43	0.10
EUR FORD MOTOR CREDIT CO LLC 3.02100% 19-06.03.24	715 000.00	838 110.01	0.13
EUR GAS NETWORKS IRELAND-REG-S 1.37500% 16-05.12.26	700 000.00	832 494.92	0.13
EUR GAS NETWORKS IRELAND-REG-S 0.12500% 19-04.12.24	950 000.00	1 073 864.61	0.16
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 3.00000% 18-29.03.25	1 100 000.00	1 304 943.26	0.20
EUR GOLDMAN SACHS GROUP INC-REG-S 1.62500% 16-27.07.26	1 700 000.00	2 020 520.01	0.30
EUR GOLDMAN SACHS GROUP INC-REG-S 2.00000% 18-01.11.28	850 000.00	1 038 256.81	0.16
EUR HEIDELBERGCEMENT FIN LUX SA-REG-S 1.12500% 19-01.12.27	750 000.00	872 043.42	0.13
EUR HEINEKEN NV-REG-S 2.25000% 20-30.03.30	450 000.00	576 862.66	0.09
EUR ING GROEP NV-REG-S 1.12500% 18-14.02.25	1 900 000.00	2 202 350.09	0.33
EUR JDE PEET'S NV-REG-S 0.50000% 21-16.01.29	670 000.00	737 028.98	0.11
EUR KBC GROUP NV-REG-S 1.12500% 19-25.01.24	800 000.00	923 496.27	0.14
EUR KONINKLIJKE KPN NV-REG-S 0.87500% 21-15.11.33	1 800 000.00	1 978 203.73	0.30
EUR LSEG NETHERLANDS BV-REG-S 0.25000% 21-06.04.28	770 000.00	860 534.90	0.13
EUR LSEG NETHERLANDS BV-REG-S 0.75000% 21-06.04.33	600 000.00	670 136.43	0.10
EUR NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 20-23.01.27	1 000 000.00	1 130 912.83	0.17
EUR RABOBANK INTERNATIONAL 4.00000% 12-11.01.22	1 000 000.00	1 131 169.46	0.17
EUR RAIFFEISEN BANK INTERNATIONAL AG-REG-S 0.25000% 20-22.01.25	2 400 000.00	2 713 974.69	0.41
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	2 000 000.00	2 380 734.05	0.36
EUR REN FINANCE B V-REG-S 2.50000% 15-12.02.25	1 400 000.00	1 697 936.08	0.26
EUR RTE EDF TRANSPORT SA-REG-S 1.00000% 16-19.10.26	400 000.00	467 646.28	0.07
EUR RYANAIR DAC-REG-S 0.87500% 21-25.05.26	1 545 000.00	1 726 948.19	0.26
EUR SGSP AUSTRALIA ASSETS PTY LTD-REG-S 2.00000% 14-30.06.22	650 000.00	741 005.00	0.11
EUR STEDIN HOLDING NV-REG-S 0.87500% 17-24.10.25	800 000.00	927 849.19	0.14
EUR SVENSKA HANDELSBANKEN AB-REG-S 1.00000% 20-15.04.25	500 000.00	582 993.26	0.09
EUR TOTAL CAPITAL INTERNATIONAL SA-REG-S 1.99400% 20-08.04.32	600 000.00	760 572.87	0.10
EUR TRATON FINANCE LUXEMBOURG SA-REG-S 1.25000% 21-24.03.33	600 000.00	670 338.02	0.10
EUR UNION FENOSA FINANCE BV-REG-S 1.25000% 20-15.01.26	900 000.00	1 057 157.90	0.16
EUR VODAFONE GROUP PLC-REG-S 2.50000% 19-24.05.39	1 350 000.00	1 753 541.85	0.26
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 1.50000% 19-01.10.24	1 290 000.00	1 502 505.07	0.23
EUR VONOVIA SE-REG-S 0.37500% 21-16.06.27	700 000.00	779 695.69	0.12
EUR VONOVIA SE-REG-S 1.62500% 21-01.09.51	500 000.00	533 911.48	0.08
Total EUR		80 668 576.62	12.19
GBP			
GBP AA BOND CO LTD-REG-S 3.25000% 21-31.07.28	235 000.00	312 682.14	0.05
GBP ANGLIAN WATER SERVICES FINANCING-REG-S 4.50000% 13-22.02.26	700 000.00	1 046 774.99	0.16
GBP ARQIVA FINANCING PLC-REG-S 4.88200% 13-31.12.32	550 000.00	642 632.26	0.10
GBP BAT CAPITAL CORP-REG-S 2.12500% 17-15.08.25	2 380 000.00	3 185 751.23	0.48
GBP BAT INTERNATIONAL FINANCE PLC-REG-S 2.25000% 16-09.09.52	550 000.00	540 514.42	0.08
GBP CADENT FINANCE PLC-REG-S 2.75000% 16-22.09.46	850 000.00	1 195 416.89	0.18
GBP GATWICK FUNDING LTD 5.25000% 12-23.01.26	650 000.00	927 691.35	0.14
GBP LLOYDS BANKING GROUP PLC 2.25000% 17-16.10.24	800 000.00	1 083 107.28	0.16
GBP PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 4.12500% 17-20.07.22	1 455 000.00	1 960 603.80	0.30
GBP THAMES WATER UTILITIES FINANCE PLC 5.12500% 06-28.09.37	850 000.00	1 555 358.47	0.23
GBP VICINITY CENTRES TRUST-REG-S 3.37500% 16-07.04.26	600 000.00	851 570.86	0.13
GBP WESTERN POWER DISTRIBUTION WEST MIDLAND 5.75000% 11-16.04.32	410 000.00	732 822.93	0.11
Total GBP		14 034 926.62	2.12
USD			
USD BANK OF AMERICA CORP 3.87500% 15-01.08.25	7 200 000.00	7 826 942.16	1.18
USD CASTLE PEAK POWER FINANCE CO LTD-REG-S 2.12500% 21-03.03.31	1 215 000.00	1 196 797.99	0.18
USD EXPORT IMPORT BANK OF THAILAND-REG-S 1.45700% 20-15.10.25	1 650 000.00	1 641 750.00	0.25
USD GENERAL ELECTRIC CO 6.75000% 02-15.03.32	1 210 000.00	1 675 246.22	0.25
USD INDIAN RAILWAY FINANCE CORP LTD-REG-S 2.80000% 21-10.02.31	1 210 000.00	1 176 652.40	0.18
USD JOHN DEERE CAPITAL CORP 0.62500% 21-10.09.24	815 000.00	806 568.42	0.12
USD MIRVAC GROUP FINANCE LTD-REG-S 3.62500% 17-18.03.27	2 300 000.00	2 481 886.30	0.38
USD MORGAN STANLEY 4.00000% 15-23.07.25	2 500 000.00	2 712 035.35	0.41
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	1 120 000.00	1 239 663.12	0.19
USD OVERSEA-CHINESE BANKING CORP-REG-S-SUB 4.25000% 14-19.06.24	1 800 000.00	1 927 462.50	0.29
USD PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 5.37500% 17-06.07.27	785 000.00	869 780.00	0.13
USD QTEL INTERNATIONAL FINANCE LTD-REG-S 2.62500% 21-08.04.31	460 000.00	461 150.00	0.07
USD REC LTD-REG-S 2.25000% 21-01.09.26	1 920 000.00	1 885 560.00	0.29
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	800 000.00	847 040.00	0.13
USD SUMITOMO CORP-REG-S 1.55000% 21-06.07.26	2 770 000.00	2 739 644.37	0.41
USD SUN HUNG KAI PROP CAP MKRT LTD-REG-S 2.87500% 20-21.01.30	2 000 000.00	2 071 899.80	0.31
USD WALT DISNEY CO/THE 1.85000% 16-30.07.26	240 000.00	242 379.99	0.04
Total USD		31 802 458.62	4.81
Total Medium term notes, fixed rate		138 458 671.54	20.93
Medium term notes, zero coupon			
EUR			
EUR APRR SA-REG-S 0.00000% 20-20.01.23	1 900 000.00	2 146 673.80	0.32
EUR NOVO NORDISK FINANCE NETHERLANDS BV 0.00000% 21-04.06.24	1 070 000.00	1 209 125.26	0.18
EUR SIEMENS FINANCIERINGSMMAATSCH NV-REG-S 0.00000% 20-20.02.23	1 700 000.00	1 920 140.78	0.29
EUR STEDIN HOLDING NV-REG-S 0.00000% 21-16.11.26	740 000.00	827 711.45	0.13
Total EUR		6 103 651.29	0.92
Total Medium term notes, zero coupon		6 103 651.29	0.92
Medium term notes, floating rate			
EUR			
EUR ABANCA CORP BANCARIA SA-REG-S 0.500%/VAR 21-08.09.27	1 100 000.00	1 215 585.86	0.18
EUR ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP	300 000.00	361 703.23	0.06
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	1 800 000.00	2 273 099.67	0.34
EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	1 200 000.00	1 516 723.49	0.23
EUR BARCLAYS PLC-REG-S 3.375%/VAR 20-02.04.25	1 300 000.00	1 569 136.60	0.24
EUR BNP PARIBAS SA-REG-S 1.125%/VAR 20-17.04.29	1 000 000.00	1 148 692.81	0.17

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	1 053 551.46	0.16
EUR CREDIT AGRICOLE SA-REG-S 1.000%/VAR 20-22.04.26	1 700 000.00	1 956 467.04	0.30
EUR CREDIT SUISSE GROUP AG-REG-S 0.650%/VAR 20-14.01.28	900 000.00	1 010 406.10	0.15
EUR DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25	900 000.00	1 028 077.56	0.16
EUR DEUTSCHE BANK AG-REG-S 1.750%/VAR 20-19.11.30	700 000.00	819 941.07	0.12
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	1 100 000.00	1 294 070.35	0.20
EUR LLOYDS BANKING GROUP PLC-REG-S 3.500%/VAR 20-01.04.26	650 000.00	809 474.79	0.12
EUR NATWEST GROUP PLC-REG-S 2.000%/VAR 18-04.03.25	700 000.00	819 279.22	0.12
EUR NATWEST GROUP PLC-REG-S-SUB 1.043%/VAR 21-14.09.32	1 010 000.00	1 114 155.26	0.17
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	700 000.00	820 133.33	0.12
EUR TOTAL SE-REG-S-SUB 2.125%/VAR 21-PRP	1 300 000.00	1 399 305.40	0.21
Total EUR		20 209 803.24	3.05
GBP			
GBP AVIVA PLC-REG-S-SUB 5.125%/VAR 15-04.06.50	1 100 000.00	1 686 302.67	0.26
GBP BARCLAYS PLC-REG-S 2.375%/VAR 17-06.10.23	800 000.00	1 069 676.20	0.16
GBP CYBG PLC-REG-S 3.375%/VAR 18-24.04.26	950 000.00	1 303 670.18	0.20
GBP IMPERIAL BRANDS FIN-REG-S 9.000%/RATING LINKED 09-17.02.22	450 000.00	605 649.56	0.09
GBP M&G PLC-REG-S-SUB 5.000%/VAR 15-20.07.55	750 000.00	1 155 470.95	0.17
GBP YORKSHIRE WATER SERVICES FIN-REG-S 3.750%/VAR 10-22.03.46	550 000.00	744 470.65	0.11
Total GBP		6 565 240.21	0.99
USD			
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.300%/VAR 20-PRP	1 100 000.00	1 116 500.00	0.17
USD MORGAN STANLEY 3.622%/VAR 20-01.04.31	2 350 000.00	2 565 694.75	0.39
Total USD		3 682 194.75	0.56
Total Medium term notes, floating rate		30 457 238.20	4.60
Bonds, fixed rate			
EUR			
EUR ABBOTT IRELAND FINCING DAC-REG-S 0.87500% 18-27.09.23	1 000 000.00	1 148 026.46	0.17
EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	1 800 000.00	1 727 233.20	0.26
EUR ALSTRIA OFFICE REIT-AG-REG-S 1.50000% 20-23.06.26	900 000.00	1 020 137.36	0.15
EUR AROUNDTOWN SA-REG-S 0.37500% 19-23.09.22	700 000.00	790 591.05	0.12
EUR AUTOSTRADE PER L'ITALIA SPA REG-S 2.00000% 21-15.01.30	900 000.00	1 051 049.26	0.16
EUR BPCE SA-REG-S 0.25000% 20-15.01.26	2 400 000.00	2 701 078.01	0.41
EUR CELANESE US HOLDINGS LLC 0.62500% 21-10.09.28	635 000.00	704 940.74	0.11
EUR CHUBB INA HOLDINGS INC 2.50000% 18-15.03.38	2 000 000.00	2 680 638.91	0.41
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 1.50000% 18-08.11.27	1 700 000.00	2 022 058.68	0.31
EUR FCC AQUALIA SA-REG-S 2.62900% 17-08.06.27	825 000.00	1 021 369.35	0.15
EUR GAZPROM PJSC-REG-S 2.95000% 20-15.04.25	1 460 000.00	1 729 653.24	0.26
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.37500% 17-27.01.25	1 150 000.00	1 326 826.89	0.20
EUR KRAFT HEINZ FOODS CO-REG-S 2.25000% 16-25.05.28	500 000.00	605 984.77	0.09
EUR LIBERTY MUTUAL GROUP INC-REG-S 2.75000% 16-04.05.26	650 000.00	805 579.54	0.12
EUR POSCO-REG-S 0.50000% 20-17.01.24	1 070 000.00	1 212 898.01	0.18
EUR RESA SA/BELGIUM-REG-S 1.00000% 16-22.07.26	800 000.00	934 393.87	0.14
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	1 400 000.00	1 630 797.42	0.25
EUR TDF INFRASTRUCTURE SAS 2.87500% 15-19.10.22	700 000.00	802 457.12	0.12
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	1 550 000.00	1 667 041.74	0.25
EUR TRANSPORT ET INFRASTRUCTURES GAZ-REG-S 2.20000% 15-05.08.25	700 000.00	844 666.00	0.13
EUR UMG GROUPE VYV 1.62500% 19-02.07.29	800 000.00	959 160.68	0.15
EUR UTAH ACQUISITION SUB INC-REG-S 3.12500% 16-22.11.28	1 100 000.00	1 410 152.81	0.21
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	1 700 000.00	1 951 438.32	0.30
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 4.12500% 18-16.11.38	1 500 000.00	2 353 008.26	0.36
EUR VVO-YHTYMA OYJ-REG-S 1.62500% 16-17.10.23	1 000 000.00	1 153 818.34	0.17
Total EUR		34 255 000.03	5.18
GBP			
GBP BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	845 000.00	1 088 698.76	0.17
GBP BUPA FINANCE PLC-REG-S-SUB 5.00000% 13-25.04.23	53 000.00	73 649.49	0.01
GBP DERWENT LONDON PLC-REG-S 1.87500% 21-17.11.31	1 565 000.00	2 055 744.80	0.31
GBP NORTHUMBRIAN WATER FINANCE PLC-REG-S 1.62500% 16-11.10.26	650 000.00	871 180.94	0.13
GBP ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	2 370 000.00	3 289 996.58	0.50
GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23	950 000.00	1 329 875.50	0.20
Total GBP		8 709 146.07	1.32
USD			
USD AMERICAN AIRLINES PASS THROUGH TRUST 4.37500% 14-01.10.22	776 000.00	301 195.90	0.04
USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	900 000.00	993 079.75	0.15
USD CITIGROUP INC 3.87500% 13-25.10.23	4 860 000.00	5 146 357.56	0.78
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.50000% 17-19.07.22	700 000.00	709 548.00	0.11
USD CNAC HK FINBRIDGE CO LTD-REG-S 4.62500% 18-14.03.23	800 000.00	832 184.00	0.13
USD CONSUMERS ENERGY COMPANY 3.25000% 16-15.08.46	450 000.00	489 584.32	0.07
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 2.70000% 21-12.07.26	1 235 000.00	1 068 275.00	0.16
USD GENERAL MOTORS CO 6.60000% 16-01.04.36	955 000.00	1 282 969.13	0.19
USD GOLDMAN SACHS GROUP INC-SUB 5.15000% 15-22.05.45	1 250 000.00	1 634 042.68	0.25
USD KROGER CO 3.70000% 17-01.08.27	1 350 000.00	1 478 332.34	0.22
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	937 000.00	899 520.00	0.14
USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.66500% 17-25.07.22	1 020 000.00	1 035 227.28	0.16
USD NATL RURAL UTIL COOPERATIVE FIN CORP 3.70000% 19-15.03.29	510 000.00	565 183.80	0.09
USD PACIFICORP 2.70000% 20-15.09.30	205 000.00	212 535.82	0.03
USD PACIFICORP 6.00000% 09-15.01.39	1 150 000.00	1 600 159.63	0.24
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	990 000.00	1 070 890.77	0.16
USD SHELL INTERNATIONAL FINANCE BV 4.37500% 15-11.05.45	800 000.00	986 809.67	0.15
USD SOUTHERN CALIFORNIA EDISON CO 4.00000% 17-01.04.47	900 000.00	1 002 432.56	0.15
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	600 000.00	644 377.59	0.10
USD SOUTHERN CALIFORNIA EDISON CO 2.85000% 19-01.08.29	750 000.00	774 993.42	0.12
USD STAR ENERGY GEOTHERMAL DARAJAT II-REG-S 4.85000% 20-14.10.38	1 055 000.00	1 159 049.37	0.17
USD SUNCOR ENERGY INC 6.50000% 07-15.06.38	1 220 000.00	1 679 419.36	0.25
USD TIME WARNER CABLE LLC 4.50000% 12-15.09.42	730 000.00	802 443.93	0.12
Total USD		26 368 611.88	3.98
Total Bonds, fixed rate		69 332 757.98	10.48

UBS (Lux) Bond SICAV – Global Corporates (USD)
Semi-Annual Report as of 30 November 2021

The notes are an integral part of the financial statements.

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

EUR

EUR	AG INSURANCE SA/NV-REG-S-SUB 3.500%/VAR 15-30.06.47	1 300 000.00	1 635 127.60	0.25
EUR	ALLIANDER NV-REG-S-SUB 1.625%/VAR 18-PRP	400 000.00	463 671.56	0.07
EUR	BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	1 200 000.00	1 423 321.20	0.21
EUR	BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	1 000 000.00	1 207 206.00	0.18
EUR	CREDIT LOGEMENT SA-SUB 4.60400%/3M EURIBOR+115BP 06-PRP	900 000.00	1 012 026.96	0.15
EUR	ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	800 000.00	952 707.84	0.14
EUR	ELM BV-REG-S-SUB 2.600%/VAR 15-PRP	650 000.00	767 307.45	0.12
EUR	OMV AG-REG-S-SUB 2.875%/VAR 18-PRP	900 000.00	1 053 762.18	0.16
EUR	ORSTED A/S-REG-S-SUB 2.250%/VAR 17-24.11.3017	340 000.00	395 943.26	0.06
EUR	SWISS LIFE AG VIA DEMETER INV BV-SUB 4.375%/VAR 15-PRP	1 200 000.00	1 490 884.22	0.23
EUR	UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	600 000.00	660 907.30	0.10
EUR	UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	600 000.00	665 521.36	0.10
EUR	VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 3.375%/VAR 18-PRP	1 500 000.00	1 775 369.48	0.27
EUR	VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	800 000.00	900 483.61	0.14
Total EUR			14 404 240.02	2.18

GBP

GBP	M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	2 100 000.00	3 219 216.21	0.49
Total GBP			3 219 216.21	0.49

USD

USD	BP CAPITAL MARKETS PLC-SUB 4.875%/VAR 20-PRP	1 000 000.00	1 076 250.00	0.16
USD	HUANENG HONG KONG CAPITAL LTD-REG-S 3.600%/VAR 17-PRP	1 000 000.00	1 014 640.00	0.15
USD	QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	2 500 000.00	2 768 848.24	0.42
USD	SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	1 800 000.00	1 858 500.00	0.28
USD	WESTPAC BANKING CORP-SUB 5.000%/VAR 17-PRP	1 630 000.00	1 680 560.64	0.26
Total USD			8 398 798.88	1.27

Total Bonds, floating rate

26 022 255.11 **3.94**

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

539 895 524.09 **81.61**

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	204 536.95	0.03
Total CAD			204 536.95	0.03

USD

USD	ABB FINANCE USA INC 2.87500% 12-08.05.22	1 178 000.00	1 189 994.75	0.18
USD	ABBVIE INC 4.40000% 13-06.11.42	845 000.00	1 012 540.65	0.15
USD	AKER BP ASA-144A 3.00000% 20-15.01.25	1 200 000.00	1 248 788.18	0.19
USD	AKER BP ASA-144A 4.00000% 20-15.01.31	2 400 000.00	2 610 865.58	0.40
USD	ALTRIA GROUP INC 4.25000% 12-09.08.42	2 400 000.00	2 435 808.00	0.37
USD	AUSTRALIA & NEW ZEALAND BNK-REG-S-SUB 4.50000% 14-19.03.24	1 000 000.00	1 070 016.26	0.16
USD	AVOLON HOLDINGS FUNDING LTD-144A 2.12500% 21-21.02.26	700 000.00	686 000.00	0.10
USD	BNP PARIBAS-144A 4.40000% 18-14.08.28	1 160 000.00	1 312 664.26	0.20
USD	BRISTOL-MYERS SQUIBB CO 3.87500% 20-15.08.25	609 000.00	659 493.08	0.10
USD	BROADCOM INC 3.15000% 20-15.11.25	218 000.00	228 569.33	0.03
USD	BURLINGTON NORTHERN SANTA FE LLC 5.40000% 11-01.06.41	950 000.00	1 289 783.49	0.20
USD	CAMERON LNG LLC-144A 3.30200% 19-15.01.35	1 100 000.00	1 159 888.51	0.18
USD	CARRIER GLOBAL CORP 2.72200% 20-15.02.30	800 000.00	816 293.35	0.12
USD	CO LLC/CAPITAL 5.37500% 17-01.05.47	450 000.00	540 037.47	0.08
USD	CHEVRON PHILLIPS CHEMICAL CO LLC-144A 3.30000% 18-01.05.23	2 600 000.00	2 688 447.86	0.41
USD	CHEVRON PHILLIPS CHEMICAL CO LLC-144A 5.12500% 20-01.04.25	900 000.00	1 007 621.13	0.15
USD	CITIGROUP INC-SUB 4.60000% 16-09.03.26	580 000.00	640 868.81	0.10
USD	COLONIAL ENTERPRISES INC-144A 3.25000% 20-15.05.30	730 000.00	775 486.27	0.12
USD	CONTINENTAL RESOURCES-144A 2.26800% 21-15.11.26	920 000.00	908 628.80	0.14
USD	DELL INTERNATIONAL LLC / EMC CORP 5.85000% 21-15.07.25	640 000.00	732 177.81	0.11
USD	DELL INTERNATIONAL LLC / EMC CORP 5.30000% 21-01.10.29	2 500 000.00	2 963 031.90	0.45
USD	EATON CORP 4.15000% 13-02.11.42	850 000.00	1 013 002.28	0.15
USD	ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	1 010 000.00	1 040 552.50	0.16
USD	ERAC USA FINANCE LLC-144A 5.62500% 12-15.03.42	900 000.00	1 248 671.47	0.19
USD	GLENCORE FUNDING LLC-144A 4.87500% 19-12.03.29	950 000.00	1 080 745.49	0.16
USD	HOME DEPOT INC/THE 4.87500% 13-15.02.44	600 000.00	798 240.43	0.12
USD	INFOR INC-144A 1.75000% 20-15.07.25	750 000.00	752 178.40	0.11
USD	JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	1 800 000.00	1 931 034.33	0.29
USD	KINDER MORGAN INC-144A 5.62500% 13-15.11.23	1 800 000.00	1 932 144.08	0.29
USD	LIBERTY MUTUAL GROUP INC-144A 4.56900% 19-01.02.29	1 050 000.00	1 219 347.97	0.18
USD	LUNDIN ENERGY FINANCE BV-144A 2.00000% 21-15.07.26	490 000.00	486 919.41	0.07
USD	MERCK & CO INC 3.70000% 15-10.02.45	320 000.00	371 156.76	0.06
USD	MORGAN STANLEY 6.37500% 12-24.07.42	600 000.00	912 977.59	0.14
USD	MPLX LP 4.25000% 20-01.12.27	380 000.00	418 228.09	0.06
USD	NXP BV / NXP FDNG LLC / NXP USA-144A 3.15000% 20-01.05.27	560 000.00	587 504.85	0.09
USD	NXP BV / NXP FDNG LLC / NXP USA-144A 2.70000% 20-01.05.25	220 000.00	227 803.68	0.03
USD	ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28	600 000.00	668 377.01	0.10
USD	ONCOR ELECTRIC DELIVERY CO 3.80000% 19-01.06.49	700 000.00	837 851.38	0.13
USD	OTIS WORLDWIDE CORP 2.56500% 20-15.02.30	1 000 000.00	1 016 648.34	0.15
USD	SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40	1 900 000.00	2 684 472.93	0.41
USD	STATE STREET CORP 2.90100% 20-30.03.26	1 100 000.00	1 156 939.85	0.18
USD	SWISS RE TREASURY (US) CORP-144A 4.25000% 12-06.12.42	700 000.00	868 275.61	0.13
USD	TEACHERS INSURANCE&ANNUITY ASS-144A-SUB 4.90000% 14-15.09.44	670 000.00	881 609.73	0.13
USD	TECK RESOURCES LTD 3.90000% 20-15.07.30	600 000.00	642 668.62	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 TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	1 250 000.00	1 242 000.00	0.19
USD UNICREDIT SPA-REG-S 3.75000% 17-12.04.22	1 800 000.00	1 819 710.00	0.28
USD UNITD AIRLNS 2016-1 CL B PAS THROUGH TRT 3.65000% 17-07.01.26	355 000.00	249 136.01	0.04
USD VIRGINIA ELECTRIC & POWER CO 4.00000% 16-15.11.46	800 000.00	941 947.13	0.14
USD XCEL ENERGY INC 4.80000% 11-15.09.41	1 900 000.00	2 329 164.70	0.35
Total USD		55 336 314.13	8.37
Total Notes, fixed rate		55 540 851.08	8.40
Medium term notes, fixed rate			
AUD			
AUD AURIZON FINANCE PTY LTD 3.00000% 21-09.03.28	2 000 000.00	1 363 162.81	0.21
AUD VICTORIA POWER NETWORKS FINANCE PTY LTD 2.13200% 21-21.04.28	1 500 000.00	1 028 881.18	0.15
Total AUD		2 392 043.99	0.36
CAD			
CAD BELL CANADA 4.75000% 14-29.09.44	250 000.00	217 337.07	0.03
Total CAD		217 337.07	0.03
GBP			
GBP NATIONAL GRID ELECTRICITY TRANSMISSION 4.00000% 12-08.06.27	650 000.00	969 378.63	0.15
Total GBP		969 378.63	0.15
Total Medium term notes, fixed rate		3 578 759.69	0.54
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	1 493 821.03	0.23
Total USD		1 493 821.03	0.23
Total Medium term notes, floating rate		1 493 821.03	0.23
Bonds, fixed rate			
AUD			
AUD NSW ELECTRICITY NETWORKS FINANCE PTY 2.54300% 20-23.09.30	2 050 000.00	1 344 710.49	0.20
Total AUD		1 344 710.49	0.20
JPY			
JPY BERKSHIRE HATHAWAY FINANCE CORP 0.44000% 19-13.09.29	280 000 000.00	2 421 154.25	0.37
Total JPY		2 421 154.25	0.37
USD			
USD DUKE ENERGY CAROLINAS LLC 4.00000% 12-30.09.42	1 250 000.00	1 458 007.28	0.22
USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	2 795 000.00	2 971 452.77	0.45
USD MONONGAHELA POWER CO-144A 5.40000% 13-15.12.43	650 000.00	846 441.23	0.13
USD PHILLIPS 66 4.65000% 14-15.11.34	600 000.00	700 499.45	0.10
Total USD		5 976 400.73	0.90
Total Bonds, fixed rate		9 742 265.47	1.47
Bonds, floating rate			
USD			
USD SCENTRE GROUP TRUST 2-REG-S-SUB 4.750%VAR 20-24.09.80	1 850 000.00	1 936 865.27	0.29
Total USD		1 936 865.27	0.29
Total Bonds, floating rate		1 936 865.27	0.29
Total Transferable securities and money market instruments traded on another regulated market		72 292 562.54	10.93
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	979 225.13	0.15
Total CAD		979 225.13	0.15
USD			
USD ABBVIE INC 3.45000% 20-15.03.22	1 080 000.00	1 083 754.30	0.16
USD VIATRIS INC 2.70000% 21-22.06.30	600 000.00	599 100.85	0.09
Total USD		1 682 855.15	0.25
Total Notes, fixed rate		2 662 080.28	0.40
Medium term notes, fixed rate			
AUD			
AUD NETWORK FINANCE CO PTY LTD 2.57900% 21-03.10.28	3 400 000.00	2 357 636.63	0.36
AUD STOCKLAND TRUST 2.30000% 21-24.03.28	1 480 000.00	1 027 661.05	0.15
Total AUD		3 385 297.68	0.51
Total Medium term notes, fixed rate		3 385 297.68	0.51
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		6 047 377.96	0.91

UBS (Lux) Bond SICAV – Global Corporates (USD)
Semi-Annual Report as of 30 November 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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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	925 039.60	0.14
USD	BROADCOM INC-144A 1.95000% 21-15.02.28	620 000.00	604 917.89	0.09
USD	BROADCOM INC-144A 2.60000% 21-15.02.33	2 240 000.00	2 142 949.06	0.32
USD	BROADCOM INC-144A 3.41900% 21-15.04.33	1 300 000.00	1 339 622.59	0.20
USD	COMCAST CORP-144A 2.93700% 21-01.11.56	3 129 000.00	3 040 930.64	0.46
USD	LUNDIN ENERGY FINANCE BV-144A 3.10000% 21-15.07.31	490 000.00	495 124.95	0.08
USD	TRITON CONTAINER INTERNATIONAL LTD-144A 1.15000% 21-07.06.24	470 000.00	464 653.75	0.07
Total USD			9 013 238.48	1.36
Total Notes, fixed rate			9 013 238.48	1.36
Total Recently issued transferable securities and money market instruments			9 013 238.48	1.36
Total investments in securities			627 248 703.07	94.81

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 08.12.21	-95.00	19 247.76	0.00
EUR	EURO-BOBL FUTURE 08.12.21	-56.00	17 649.41	0.00
GBP	LONG GILT FUTURE 29.03.22	-48.00	-65 409.12	-0.01
AUD	AUSTRALIA 10YR BOND FUTURE 15.12.21	153.00	-502 163.73	-0.08
USD	US 10YR TREASURY NOTE FUTURE 22.03.22	525.00	959 765.63	0.15
CAD	CAN 10YR BOND FUTURE 22.03.22	74.00	125 756.16	0.02
USD	US 5YR TREASURY NOTE FUTURE 31.03.22	275.00	253 515.63	0.04
USD	US ULTRA LONG BOND (CBT) FUTURE 22.03.22	59.00	466 468.75	0.07
Total Financial Futures on bonds			1 274 830.49	0.19
Total Derivative instruments listed on an official stock exchange			1 274 830.49	0.19
Total Derivative instruments			1 274 830.49	0.19

Forward Foreign Exchange contracts

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

USD	3 177 441.41	JPY	362 900 000.00	6.12.2021	-18 662.77	0.00
USD	22 979 066.12	AUD	30 785 000.00	6.12.2021	1 150 879.78	0.17
USD	184 690 825.52	EUR	159 225 000.00	6.12.2021	5 463 344.53	0.83
EUR	64 978 200.00	USD	75 370 559.89	6.12.2021	-2 229 538.66	-0.34
USD	42 112 747.59	GBP	30 885 000.00	6.12.2021	1 251 835.97	0.19
CHF	171 102 200.00	USD	187 640 413.21	6.12.2021	-2 739 688.45	-0.41
USD	3 971 780.54	CAD	4 930 000.00	6.12.2021	128 632.43	0.02
USD	7 285 912.99	EUR	6 288 700.00	6.12.2021	207 201.36	0.03
Total Forward Foreign Exchange contracts					3 214 004.19	0.49

Cash at banks, deposits on demand and deposit accounts and other liquid assets	26 503 779.16	4.01
Other assets and liabilities	3 331 999.86	0.50
Total net assets	661 573 316.77	100.00

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

Most important figures

	ISIN	30.11.2021	31.5.2021	31.5.2020
Net assets in USD		1 276 013 428.98	1 387 273 948.99	976 416 981.44
Class (EUR hedged) I-A1-acc	LU1240811650			
Shares outstanding		322 190.9760	696 720.5160	750 514.6690
Net asset value per share in EUR		101.04	103.07	98.35
Issue and redemption price per share in EUR ¹		101.04	103.07	98.35
Class I-A2-acc²	LU2189802106			
Shares outstanding		970 351.7540	984 720.2910	-
Net asset value per share in USD		102.98	104.75	-
Issue and redemption price per share in USD ¹		102.98	104.75	-
Class (EUR hedged) I-A3-acc	LU2134544555			
Shares outstanding		40 659.4000	43 257.2780	100.0000
Net asset value per share in EUR		117.11	119.41	113.84
Issue and redemption price per share in EUR ¹		117.11	119.41	113.84
Class I-B-acc³	LU2113590561			
Shares outstanding		276 014.0950	296 804.2700	-
Net asset value per share in USD		99.82	101.26	-
Issue and redemption price per share in USD ¹		99.82	101.26	-
Class (EUR hedged) I-B-acc	LU1193130314			
Shares outstanding		408 679.0870	410 405.4760	65 363.4740
Net asset value per share in EUR		103.14	104.90	114.38
Issue and redemption price per share in EUR ¹		103.14	104.90	114.38
Class I-X-acc	LU1138686867			
Shares outstanding		304 994.2310	378 558.2010	228 147.7250
Net asset value per share in USD		134.47	136.37	127.97
Issue and redemption price per share in USD ¹		134.47	136.37	127.97
Class (CHF hedged) I-X-acc	LU1557225098			
Shares outstanding		771 761.7870	511 993.5060	373 152.3150
Net asset value per share in CHF		121.81	123.99	117.74
Issue and redemption price per share in CHF ¹		121.81	123.99	117.74
Class (EUR hedged) I-X-acc	LU1822788151			
Shares outstanding		121 225.2080	121 225.2080	118 155.3140
Net asset value per share in EUR		111.81	113.68	107.73
Issue and redemption price per share in EUR ¹		111.81	113.68	107.73
Class K-B-acc⁴	LU2282404438			
Shares outstanding		326 900.0000	326 900.0000	-
Net asset value per share in USD		97.85	99.29	-
Issue and redemption price per share in USD ¹		97.85	99.29	-
Class K-X-acc	LU1860987145			
Shares outstanding		247 508.6630	164 788.8360	164 788.8360
Net asset value per share in USD		118.98	120.69	113.30
Issue and redemption price per share in USD ¹		118.98	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		102.69	107.42	103.16
Issue and redemption price per share in USD ¹		102.69	107.42	103.16
Class P-4%-mdist	LU2051222904			
Shares outstanding		30 179.0830	43 916.0810	28 513.8550
Net asset value per share in USD		96.12	100.16	99.19
Issue and redemption price per share in USD ¹		96.12	100.16	99.19
Class P-acc	LU0891671751			
Shares outstanding		643 745.2540	649 268.7490	463 352.5420
Net asset value per share in USD		127.02	129.75	123.53
Issue and redemption price per share in USD ¹		127.02	129.75	123.53
Class (CHF hedged) P-acc	LU0891672213			
Shares outstanding		111 358.1100	124 770.3430	172 184.7300
Net asset value per share in CHF		109.56	112.36	108.30
Issue and redemption price per share in CHF ¹		109.56	112.36	108.30
Class (EUR hedged) P-acc	LU0891672056			
Shares outstanding		2 779 409.5080	2 792 700.8260	1 889 095.6090
Net asset value per share in EUR		113.46	116.22	111.81
Issue and redemption price per share in EUR ¹		113.46	116.22	111.81
Class P-dist	LU0891671835			
Shares outstanding		64 458.5510	44 236.5250	53 032.5600
Net asset value per share in USD		111.51	115.52	111.69
Issue and redemption price per share in USD ¹		111.51	115.52	111.69

	ISIN	30.11.2021	31.5.2021	31.5.2020
Class (CHF hedged) P-dist	LU0891672304			
Shares outstanding		36 432.1020	40 564.8980	38 388.7570
Net asset value per share in CHF		96.00	100.14	97.84
Issue and redemption price per share in CHF ¹		96.00	100.14	97.84
Class (EUR hedged) P-dist	LU0891672130			
Shares outstanding		108 333.1740	145 771.3230	120 348.3040
Net asset value per share in EUR		99.31	103.31	100.87
Issue and redemption price per share in EUR ¹		99.31	103.31	100.87
Class Q-4%-mdist	LU2038039314			
Shares outstanding		128 836.8100	128 104.7630	108 504.5660
Net asset value per share in USD		96.77	100.52	98.94
Issue and redemption price per share in USD ¹		96.77	100.52	98.94
Class Q-acc	LU1240774783			
Shares outstanding		1 125 865.0360	983 891.7330	765 938.7300
Net asset value per share in USD		126.03	128.35	121.47
Issue and redemption price per share in USD ¹		126.03	128.35	121.47
Class (CHF hedged) Q-acc	LU1240774437			
Shares outstanding		447 500.7400	474 582.3430	463 749.4170
Net asset value per share in CHF		109.86	112.32	107.62
Issue and redemption price per share in CHF ¹		109.86	112.32	107.62
Class (EUR hedged) Q-acc	LU1240774601			
Shares outstanding		740 375.7610	845 260.0870	1 775 888.0570
Net asset value per share in EUR		112.52	114.91	109.87
Issue and redemption price per share in EUR ¹		112.52	114.91	109.87
Class Q-dist	LU1240774866			
Shares outstanding		224 087.8750	235 677.3560	240 782.2450
Net asset value per share in USD		112.26	117.01	112.61
Issue and redemption price per share in USD ¹		112.26	117.01	112.61
Class (CHF hedged) Q-dist	LU1240774510			
Shares outstanding		149 564.8560	153 651.6680	177 472.1870
Net asset value per share in CHF		97.56	101.94	99.66
Issue and redemption price per share in CHF ¹		97.56	101.94	99.66
Class (EUR hedged) Q-dist	LU1109640307			
Shares outstanding		58 200.0100	68 774.5520	87 628.7250
Net asset value per share in EUR		97.75	102.27	100.25
Issue and redemption price per share in EUR ¹		97.75	102.27	100.25

¹ See note 1

² First NAV: 2.7.2020

³ First NAV: 11.11.2020

⁴ First NAV: 11.2.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	32.75
New Zealand	14.38
Luxembourg	5.95
United Kingdom	5.25
Spain	3.15
Mexico	2.99
Italy	2.88
Slovenia	2.24
France	2.12
Germany	2.09
Japan	1.94
Russian Federation (CIS)	1.93
The Netherlands	1.55
China	1.43
Brazil	1.27
Canada	0.77
South Africa	0.68
Australia	0.63
Switzerland	0.57
Cayman Islands	0.53
Romania	0.48
India	0.48
Ukraine	0.46
Peru	0.46
Saudi Arabia	0.45
Ireland	0.42
Denmark	0.39
Chile	0.38
Turkey	0.35
Norway	0.32
Greece	0.30
Kazakhstan	0.29
Indonesia	0.28
Sweden	0.27
Morocco	0.25
Guatemala	0.25
Ghana	0.24
Thailand	0.24
Costa Rica	0.23
Colombia	0.23
Uruguay	0.21
Bermuda	0.21
Philippines	0.20
Mongolia	0.19
Bulgaria	0.18
Finland	0.18
Oman	0.15
Egypt	0.13
Kenya	0.12
Nigeria	0.12
British Virgin Islands	0.11
Hong Kong	0.11
Singapore	0.11
Jersey	0.11
Poland	0.09
Malaysia	0.09
Ecuador	0.08
Belgium	0.08
Sri Lanka	0.06
Argentina	0.06
Total	94.46

Economic Breakdown as a % of net assets

Countries & central governments	55.42
Finance & holding companies	7.31
Mortgage & funding institutions	6.07
Banks & credit institutions	5.45
Investment funds	4.25
Traffic & transportation	2.20
Telecommunications	1.63
Energy & water supply	1.05
Petroleum	1.03
Miscellaneous unclassified companies	0.95
Vehicles	0.93
Internet, software & IT services	0.86
Miscellaneous services	0.86
Real Estate	0.85
Insurance	0.82
Computer hardware & network equipment providers	0.57
Retail trade, department stores	0.56
Cantons, federal states	0.54
Tobacco & alcohol	0.43
Mechanical engineering & industrial equipment	0.41
Pharmaceuticals, cosmetics & medical products	0.39
Healthcare & social services	0.26
Chemicals	0.25
Textiles, garments & leather goods	0.23
Lodging, catering & leisure	0.18
Miscellaneous trading companies	0.18
Graphic design, publishing & media	0.14
Electrical devices & components	0.13
Aerospace industry	0.10
Environmental services & recycling	0.09
Mining, coal & steel	0.09
Food & soft drinks	0.09
Biotechnology	0.07
Packaging industry	0.04
Miscellaneous consumer goods	0.03
Total	94.46

Statement of Net Assets

USD

Assets	30.11.2021
Investments in securities, cost	1 226 035 758.22
Investments in securities, unrealized appreciation (depreciation)	-20 726 417.46
Total investments in securities (Note 1)	1 205 309 340.76
Cash at banks, deposits on demand and deposit accounts	31 936 058.75*
Other liquid assets (Margins)	45 875 892.71
Receivable on securities sales (Note 1)	7 857 454.76
Receivable on subscriptions	301 957.10
Interest receivable on securities	9 455 073.72
Interest receivable on liquid assets	8 171.91
Other receivables	89 122.11
Unrealized gain on forward foreign exchange contracts (Note 1)	24 868 347.28
Total Assets	1 325 701 419.10
Liabilities	
Unrealized loss on financial futures (Note 1)	-13 065 696.24
Unrealized loss on swaps (Note 1)	-2 208 374.82
Bank overdraft	-25 559 989.77
Interest payable on bank overdraft	-951.16
Payable on securities purchases (Note 1)	-6 846 734.34
Payable on redemptions	-1 426 707.65
Provisions for flat fee (Note 2)	-443 849.17
Provisions for taxe d'abonnement (Note 3)	-79 747.30
Provisions for other commissions and fees (Note 2)	-55 939.67
Total provisions	-579 536.14
Total Liabilities	-49 687 990.12
Net assets at the end of the period	1 276 013 428.98

Statement of Operations

USD

Income	1.6.2021-30.11.2021
Interest on liquid assets	122 796.10
Interest on securities	18 906 431.87
Dividends	3 864.17
Interest received on swaps (Note 1)	6 730 344.17
Net income on securities lending	153 113.02
Other income (Note 4)	169 159.24
Total income	26 085 708.57
Expenses	
Interest paid on swaps (Note 1)	-6 336 329.22
Flat fee (Note 2)	-5 778 142.38
Taxe d'abonnement (Note 3)	-243 986.85
Other commissions and fees (Note 2)	-63 126.62
Interest on cash and bank overdraft	-198 315.72
Total expenses	-12 619 900.79
Net income (loss) on investments	13 465 807.78
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 060 957.30
Realized gain (loss) on options	-241 670.00
Realized gain (loss) on financial futures	3 802 549.94
Realized gain (loss) on forward foreign exchange contracts	-40 952 794.21
Realized gain (loss) on swaps	-2 133 067.07
Realized gain (loss) on foreign exchange	-17 348 645.68
Total realized gain (loss)	-55 812 669.72
Net realized gain (loss) of the period	-42 346 861.94
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-66 960 997.12
Unrealized appreciation (depreciation) on financial futures	-15 685 186.42
Unrealized appreciation (depreciation) on forward foreign exchange contracts	43 700 651.89
Unrealized appreciation (depreciation) on swaps	-3 659 331.61
Total changes in unrealized appreciation (depreciation)	-42 604 863.26
Net increase (decrease) in net assets as a result of operations	-84 951 725.20

* As at 30 November 2021, cash amounts serve as collateral for the counterparty Bank of America for an amount of USD 1 030 000.00 and Goldman Sachs for an amount of USD 1 020 000.00.

Changes in Net Assets

USD

	1.6.2021-30.11.2021
Net assets at the beginning of the period	1 387 273 948.99
Subscriptions	177 545 685.55
Redemptions	-201 422 182.21
Total net subscriptions (redemptions)	-23 876 496.66
Dividend paid	-2 432 298.15
Net income (loss) on investments	13 465 807.78
Total realized gain (loss)	-55 812 669.72
Total changes in unrealized appreciation (depreciation)	-42 604 863.26
Net increase (decrease) in net assets as a result of operations	-84 951 725.20
Net assets at the end of the period	1 276 013 428.98

Changes in the Number of Shares outstanding

	1.6.2021-30.11.2021
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	696 720.5160
Number of shares issued	96 894.1410
Number of shares redeemed	-471 423.6810
Number of shares outstanding at the end of the period	322 190.9760
Class	I-A2-acc
Number of shares outstanding at the beginning of the period	984 720.2910
Number of shares issued	100 361.3230
Number of shares redeemed	-114 729.8600
Number of shares outstanding at the end of the period	970 351.7540
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	43 257.2780
Number of shares issued	4 500.8540
Number of shares redeemed	-7 098.7320
Number of shares outstanding at the end of the period	40 659.4000
Class	I-B-acc
Number of shares outstanding at the beginning of the period	296 804.2700
Number of shares issued	10 264.8020
Number of shares redeemed	-31 054.9770
Number of shares outstanding at the end of the period	276 014.0950
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the period	410 405.4760
Number of shares issued	56 570.6180
Number of shares redeemed	-58 297.0070
Number of shares outstanding at the end of the period	408 679.0870
Class	I-X-acc
Number of shares outstanding at the beginning of the period	378 558.2010
Number of shares issued	0.0000
Number of shares redeemed	-73 563.9700
Number of shares outstanding at the end of the period	304 994.2310
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	511 993.5060
Number of shares issued	259 985.8480
Number of shares redeemed	-217.5670
Number of shares outstanding at the end of the period	771 761.7870
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	121 225.2080
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	121 225.2080
Class	K-B-acc
Number of shares outstanding at the beginning of the period	326 900.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	326 900.0000
Class	K-X-acc
Number of shares outstanding at the beginning of the period	164 788.8360
Number of shares issued	82 719.8270
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	247 508.6630
Class	K-X-dist
Number of shares outstanding at the beginning of the period	149 093.0950
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	149 093.0950

Class	P-4%-mdist
Number of shares outstanding at the beginning of the period	43 916.0810
Number of shares issued	8 622.6270
Number of shares redeemed	-22 359.6250
Number of shares outstanding at the end of the period	30 179.0830
Class	P-acc
Number of shares outstanding at the beginning of the period	649 268.7490
Number of shares issued	42 820.3810
Number of shares redeemed	-48 343.8760
Number of shares outstanding at the end of the period	643 745.2540
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	124 770.3430
Number of shares issued	6 569.4280
Number of shares redeemed	-19 981.6610
Number of shares outstanding at the end of the period	111 358.1100
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	2 792 700.8260
Number of shares issued	327 300.7760
Number of shares redeemed	-340 592.0940
Number of shares outstanding at the end of the period	2 779 409.5080
Class	P-dist
Number of shares outstanding at the beginning of the period	44 236.5250
Number of shares issued	24 134.5400
Number of shares redeemed	-3 912.5140
Number of shares outstanding at the end of the period	64 458.5510
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	40 564.8980
Number of shares issued	1 114.3850
Number of shares redeemed	-5 247.1810
Number of shares outstanding at the end of the period	36 432.1020
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	145 771.3230
Number of shares issued	11 611.5280
Number of shares redeemed	-49 049.6770
Number of shares outstanding at the end of the period	108 333.1740
Class	Q-4%-mdist
Number of shares outstanding at the beginning of the period	128 104.7630
Number of shares issued	5 708.6560
Number of shares redeemed	-4 976.6090
Number of shares outstanding at the end of the period	128 836.8100
Class	Q-acc
Number of shares outstanding at the beginning of the period	983 891.7330
Number of shares issued	234 603.6510
Number of shares redeemed	-92 630.3480
Number of shares outstanding at the end of the period	1 125 865.0360
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	474 582.3430
Number of shares issued	19 036.0710
Number of shares redeemed	-46 117.6740
Number of shares outstanding at the end of the period	447 500.7400
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	845 260.0870
Number of shares issued	73 715.2700
Number of shares redeemed	-178 599.5960
Number of shares outstanding at the end of the period	740 375.7610
Class	Q-dist
Number of shares outstanding at the beginning of the period	235 677.3560
Number of shares issued	11 561.6850
Number of shares redeemed	-23 151.1660
Number of shares outstanding at the end of the period	224 087.8750
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	153 651.6680
Number of shares issued	7 378.2630
Number of shares redeemed	-11 465.0750
Number of shares outstanding at the end of the period	149 564.8560
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	68 774.5520
Number of shares issued	754.9950
Number of shares redeemed	-11 329.5370
Number of shares outstanding at the end of the period	58 200.0100

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
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

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2021

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

Notes, fixed rate

BRL

BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 16-01.01.27	10 250.00	1 717 487.39	0.14
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 20-01.01.31	70 550.00	11 536 009.43	0.90
Total BRL			13 253 496.82	1.04

CAD

CAD	QUEBEC, PROVINCE OF 2.30000% 19-01.09.29	2 500 000.00	1 995 147.33	0.16
Total CAD			1 995 147.33	0.16

EUR

EUR	ACCOR SA-REG-S 2.37500% 21-29.11.28	2 100 000.00	2 346 362.73	0.18
EUR	ALTICE FINCO SA-REG-S 4.75000% 17-15.01.28	1 000 000.00	1 039 928.34	0.08
EUR	ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	1 925 000.00	2 280 353.94	0.18
EUR	ALTICE FRANCE HOLDING SA-REG-S 4.00000% 20-15.02.28	2 020 000.00	2 132 127.94	0.17
EUR	ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	2 240 000.00	2 617 538.32	0.21
EUR	ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27	3 000 000.00	3 423 231.00	0.27
EUR	BACARDI LTD-REG-S 2.75000% 13-03.07.23	200 000.00	234 439.97	0.02
EUR	BP CAPITAL MARKETS BV-REG-S 0.93300% 20-04.12.40	790 000.00	808 491.35	0.06
EUR	BULGARIAN ENERGY HOLDING EAD-REG-S 2.45000% 21-22.07.28	2 115 000.00	2 334 635.67	0.18
EUR	CASINO GUICHARD PERRACHON SA-REG-S 6.62500% 20-15.01.26	2 700 000.00	2 946 487.62	0.23
EUR	CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.00000% 19-12.11.39	2 810 000.00	3 047 884.20	0.24
EUR	DEUTSCHE LUFTHANSA AG-REG-S 2.87500% 21-11.02.25	2 000 000.00	2 190 642.72	0.17
EUR	DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	3 700 000.00	4 216 779.00	0.33
EUR	EG GLOBAL FINANCE PLC-REG-S 6.25000% 19-30.10.25	500 000.00	567 673.85	0.04
EUR	FSERV INC 1.62500% 19-01.07.30	495 000.00	588 483.95	0.05
EUR	GOLDMAN SACHS GROUP INC-REG-S 3.37500% 20-27.03.25	710 000.00	882 389.40	0.07
EUR	GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	1 315 000.00	1 455 815.31	0.11
EUR	INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 2.37500% 19-15.04.28	520 000.00	570 679.20	0.04
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 4.50000% 18-15.01.26	1 700 000.00	1 956 765.55	0.15
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 4.50000% 21-15.07.28	1 635 000.00	1 842 730.05	0.14
EUR	LOXAM SAS-REG-S 3.75000% 19-15.07.26	1 700 000.00	1 923 278.96	0.15
EUR	LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.12500% 20-11.02.28	1 300 000.00	1 461 251.89	0.11
EUR	LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.37500% 20-11.02.31	1 100 000.00	1 240 153.44	0.10
EUR	MACIF-REG-S-SUB 0.62500% 21-21.06.27	1 000 000.00	1 105 562.07	0.09
EUR	NATIONAL GRID ELECTRICITY TRANS-REG-S 0.19000% 20-20.01.25	535 000.00	603 566.60	0.05
EUR	SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28	1 200 000.00	1 388 780.32	0.11
EUR	STELLANTIS NV-REG-S 4.50000% 20-07.07.28	2 050 000.00	2 810 861.38	0.22
EUR	TELE COLUMBUS AG-REG-S 3.87500% 18-02.05.25	2 870 000.00	3 144 056.88	0.25
EUR	TEVA PHARMACEUTICAL FINANCE II BV 4.50000% 18-01.03.25	1 500 000.00	1 729 343.70	0.14
EUR	TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	760 000.00	859 665.78	0.07
EUR	UKRAINE, GOVERNMENT OF-REG-S 4.37500% 20-27.01.30	2 600 000.00	2 497 818.96	0.20
EUR	UNILABS SUBHOLDING AB-REG-S 5.75000% 17-15.05.25	1 750 000.00	1 985 503.25	0.16
EUR	VANTAGE TOWERS AG-REG-S 0.37500% 21-31.03.27	1 400 000.00	1 554 424.34	0.12
EUR	VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	715 000.00	811 797.75	0.06
Total EUR			60 599 505.43	4.75

GBP

GBP	CPUK FINANCE LTD-REG-S 4.50000% 21-28.08.27	530 000.00	699 197.65	0.05
GBP	VIRGIN MEDIA SECURED FINANCE PLC-REG-S 5.25000% 19-15.05.29	1 000 000.00	1 376 922.84	0.11
Total GBP			2 076 120.49	0.16

USD

USD	3M CO 2.65000% 20-15.04.25	355 000.00	371 178.35	0.03
USD	ABBOTT LABORATORIES 4.90000% 16-30.11.46	120 000.00	166 885.83	0.01
USD	ABBVIE INC 4.25000% 18-14.11.28	300 000.00	337 524.64	0.03
USD	ABBVIE INC 4.87500% 18-14.11.48	230 000.00	297 888.95	0.02
USD	ADOBE INC 2.15000% 20-01.02.27	380 000.00	391 758.26	0.03
USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 4.50000% 20-15.09.23	240 000.00	252 809.30	0.02
USD	AERCAP IRELAND CAP/ GLB AVIATION TRUST 6.50000% 20-15.07.25	310 000.00	354 617.37	0.03
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 3.00000% 21-29.10.28	1 140 000.00	1 147 983.28	0.09
USD	AIR PRODUCTS & CHEMICALS INC 2.05000% 20-15.05.30	345 000.00	347 097.08	0.03
USD	ALIBABA GROUP HOLDING LTD 3.40000% 17-06.12.27	400 000.00	426 660.00	0.03
USD	ALTRIA GROUP INC 4.40000% 19-14.02.26	55 000.00	60 363.85	0.00
USD	ALTRIA GROUP INC 4.80000% 19-14.02.29	56 000.00	63 402.53	0.00
USD	AMERICAN EXPRESS CO 3.40000% 18-27.02.23	750 000.00	774 263.60	0.06
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	125 000.00	145 728.69	0.01
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.50000% 20-01.06.50	730 000.00	903 400.19	0.07
USD	ANTHEM INC 3.65000% 17-01.12.27	150 000.00	163 353.39	0.01
USD	APPLE INC 1.80000% 19-11.09.24	165 000.00	168 838.36	0.01
USD	APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	1 000 000.00	1 076 281.60	0.08
USD	ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.35	970 000.00	270 145.00	0.02
USD	ARGENTINA, REPUBLIC OF STEP-UP 20-09.01.38	210 305.00	69 295.50	0.01
USD	ARGENTINA, REPUBLIC OF 1.00000% 20-09.07.29	55 703.00	18 298.44	0.00
USD	AT&T INC 4.35000% 19-01.03.29	800 000.00	901 363.97	0.07
USD	AT&T INC 4.75000% 15-15.05.46	200 000.00	243 462.38	0.02
USD	BOEING CO/THE 2.19600% 21-04.02.26	1 230 000.00	1 227 466.85	0.10
USD	BRISTOL MYERS SQUIBB CO 4.25000% 20-26.10.49	1 040 000.00	1 296 841.64	0.10
USD	BRISTOL-MYERS SQUIBB CO 2.60000% 20-16.05.22	235 000.00	237 516.69	0.02
USD	CANADIAN NATURAL RESOURCES LTD 3.85000% 17-01.06.27	400 000.00	428 793.87	0.03
USD	CHEVRON USA INC 3.85000% 21-15.01.28	250 000.00	277 530.61	0.02
USD	CHILE, REPUBLIC OF 3.12500% 14-27.03.25	4 000 000.00	4 204 500.00	0.33
USD	CHILE, REPUBLIC OF 3.86000% 17-21.06.47	600 000.00	657 675.00	0.05
USD	CIGNA CORP 2.40000% 20-15.03.30	715 000.00	716 312.27	0.06
USD	CIGNA CORP 4.37500% 19-15.10.28	170 000.00	192 612.61	0.02
USD	CIGNA CORP 4.90000% 19-15.12.48	50 000.00	64 783.58	0.01
USD	CITIGROUP INC 4.65000% 18-23.07.48	100 000.00	131 225.51	0.01
USD	CNOOC PETROLEUM NORTH AMERICA ULC 6.40000% 07-15.05.37	575 000.00	763 051.40	0.06
USD	CNPC GENERAL CAPITAL LTD-REG-S 3.40000% 13-16.04.23	700 000.00	723 537.50	0.06

UBS (Lux) Bond SICAV – Global Dynamic (USD)
Semi-Annual Report as of 30 November 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD COCA-COLA FEMSA SA 2.75000% 20-22.01.30	565 000.00	581 526.25	0.05
USD COLOMBIA, REPUBLIC OF 5.20000% 19-15.05.49	1 000 000.00	931 125.00	0.07
USD COMCAST CORP 3.95000% 18-15.10.25	95 000.00	103 577.25	0.01
USD COMCAST CORP 4.15000% 18-15.10.28	700 000.00	792 396.30	0.06
USD COSTA RICA, REPUBLIC OF-REG-S 4.25000% 12-26.01.23	2 000 000.00	2 019 750.00	0.16
USD COSTA RICA, REPUBLIC OF-REG-S 7.15800% 15-12.03.45	1 000 000.00	956 125.00	0.07
USD COSTCO WHOLESALE CORP 1.60000% 20-20.04.30	195 000.00	189 875.00	0.01
USD CVS HEALTH CORP 2.62500% 19-15.08.24	560 000.00	579 134.35	0.05
USD CVS HEALTH CORP 4.30000% 18-25.03.28	68 000.00	76 566.06	0.01
USD DIAMONDBACK ENERGY INC 3.25000% 19-01.12.26	255 000.00	267 619.57	0.02
USD DISCOVERY COMMUNICATIONS LLC 5.30000% 19-15.05.49	500 000.00	636 351.28	0.05
USD ECUADOR GOVT INTERNATIONAL BD-REG-S STEP-UP/DOWN 20-31.07.35	802 386.00	517 538.97	0.04
USD ECUADOR, REPUBLIC OF-REG-S STEP-UP 0.50000% 20-31.07.30	306 180.00	249 536.70	0.02
USD ECUADOR, REPUBLIC OF-REG-S STEP-UP 20-31.07.40	367 740.00	209 152.13	0.02
USD ENABLE MIDSTREAM PARTNERS LP 3.90000% 15-15.05.24	400 000.00	419 786.44	0.03
USD ENERGY TRANSFER LP 6.00000% 18-15.06.48	700 000.00	878 657.89	0.07
USD ENTERPRISE PRODUCTS OPERATING LLC 4.85000% 13-15.03.44	260 000.00	314 769.04	0.02
USD EQT CORP 3.90000% 17-01.10.27	2 340 000.00	2 439 543.60	0.19
USD FIRSTENERGY CORP 2.25000% 20-01.09.30	585 000.00	555 381.45	0.04
USD FISERV INC 3.20000% 19-01.07.26	620 000.00	654 292.22	0.05
USD FLOWSERVE CORP 3.50000% 20-01.10.30	1 450 000.00	1 508 263.81	0.12
USD FOMENTO ECONOMICO MEXIC SAB DE CV 3.50000% 20-16.01.50	760 000.00	809 840.80	0.06
USD FORD MOTOR CO 3.25000% 21-12.02.32	1 560 000.00	1 560 000.00	0.12
USD GE CAPITAL INTL FUNDING CO 4.41800% 16-15.11.35	400 000.00	483 452.70	0.04
USD GENERAL MOTORS CO 6.12500% 20-01.10.25	705 000.00	813 272.44	0.06
USD GENERAL MOTORS FINANCIAL CO 4.35000% 18-09.04.25	300 000.00	324 360.41	0.03
USD GEORGIA POWER CO 2.10000% 20-30.07.23	480 000.00	488 746.43	0.04
USD GHANA GOVT INTNL BOND-REG-S 6.37500% 20-11.02.27	3 700 000.00	3 038 625.00	0.24
USD GILEAD SCIENCES INC 4.75000% 15-01.03.46	700 000.00	888 542.52	0.07
USD GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	1 100 000.00	1 166 417.79	0.09
USD GUATEMALA, REPUBLIC OF-REG-S 5.75000% 12-06.06.22	500 000.00	508 062.50	0.04
USD GUATEMALA, REPUBLIC OF-REG-S 4.37500% 17-05.06.27	2 500 000.00	2 622 343.75	0.21
USD HARTFORD FINANCIAL SERVICES GROUP INC 4.40000% 18-15.03.48	155 000.00	194 615.75	0.02
USD HSBC HOLDINGS PLC 4.95000% 20-31.03.30	310 000.00	364 501.83	0.03
USD INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	2 000 000.00	2 444 125.00	0.19
USD INTERNATIONAL BUSINESS MACHINES CORP 2.85000% 19-13.05.22	1 310 000.00	1 324 611.60	0.10
USD INTERNATIONAL BUSINESS MACHINES CORP 3.30000% 19-15.05.26	750 000.00	802 993.89	0.06
USD JPMORGAN CHASE & CO 3.20000% 13-25.01.23	500 000.00	514 924.03	0.04
USD KENYA, REPUBLIC OF-REG-S 8.25000% 18-28.02.48	1 550 000.00	1 520 937.50	0.12
USD MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	3 600 000.00	3 338 550.00	0.26
USD MEXICHEM SAB DE CV-REG-S 4.00000% 17-04.10.27	200 000.00	213 875.00	0.02
USD MEXICHEM SAB DE CV-REG-S 5.50000% 17-15.01.48	200 000.00	230 850.00	0.02
USD MICROSOFT CORP 2.92100% 21-17.03.52	200 000.00	212 951.17	0.02
USD MPLX LP 5.20000% 17-01.03.47	250 000.00	304 885.73	0.02
USD NATWEST GROUP PLC 3.87500% 16-12.09.23	200 000.00	209 069.01	0.02
USD NEPTUNE ENERGY BONDCO PLC-REG-S 6.62500% 18-15.05.25	3 250 000.00	3 266 250.00	0.26
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 9.24800% 18-21.01.49	1 500 000.00	1 479 375.00	0.12
USD NIKE INC 2.40000% 20-27.03.25	165 000.00	171 771.02	0.01
USD NOMURA HOLDINGS INC 2.67900% 20-16.07.30	255 000.00	255 168.65	0.02
USD OMAN GOVT INTERNATIONAL BOND-REG-S 6.75000% 18-17.01.48	2 040 000.00	1 963 500.00	0.15
USD ORACLE CORP 2.50000% 20-01.04.25	1 350 000.00	1 389 565.92	0.11
USD PAYPAL HOLDINGS INC 2.65000% 19-01.10.26	295 000.00	309 986.59	0.02
USD PEGASUS HAVA TASIMACILIGI AS-REG-S 9.25000% 21-30.04.26	1 315 000.00	1 344 587.50	0.11
USD PERTAMINA PT-REG-S 4.87500% 12-03.05.22	700 000.00	709 100.00	0.06
USD PETROLEOS MEXICANOS 6.37500% 14-23.01.45	2 700 000.00	2 149 605.00	0.17
USD PETROLEOS MEXICANOS 6.84000% 20-23.01.30	530 000.00	529 205.00	0.04
USD PHILIP MORRIS INTERNATIONAL INC 1.50000% 20-01.05.25	490 000.00	492 927.13	0.04
USD PHILIPPINES, REPUBLIC OF THE 2.45700% 20-05.05.30	2 435 000.00	2 483 967.84	0.19
USD PHILLIPS 66 PARTNERS LP 4.68000% 15-15.02.45	500 000.00	591 137.10	0.05
USD PLAINS ALL AMERICAN PIPELINE LP 3.80000% 20-15.09.30	495 000.00	519 255.49	0.04
USD REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	400 000.00	476 432.00	0.04
USD ROPER TECHNOLOGIES INC 2.00000% 20-30.06.30	930 000.00	898 908.82	0.07
USD ROPER TECHNOLOGIES INC 1.00000% 20-15.09.25	680 000.00	664 092.65	0.05
USD SANTOS FINANCE LTD-REG-S 3.64900% 21-29.04.31	1 540 000.00	1 573 292.18	0.12
USD SAUDI ARABIAN OIL CO-REG-S 1.62500% 20-24.11.25	420 000.00	417 375.00	0.03
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 4.60000% 20-13.07.30	200 000.00	137 000.00	0.01
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 3.45000% 21-11.01.31	725 000.00	485 750.00	0.04
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 5.20000% 21-16.01.27	970 000.00	669 300.00	0.05
USD SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	700 000.00	719 369.00	0.06
USD SOUTH AFRICA, REPUBLIC OF 4.87500% 16-14.04.26	500 000.00	525 718.75	0.04
USD SOUTHWEST AIRLINES CO 4.75000% 20-04.05.23	345 000.00	362 143.61	0.03
USD SOUTHWEST AIRLINES CO 5.12500% 20-15.06.27	490 000.00	558 083.12	0.04
USD SPRINT CORP 7.87500% 14-15.09.23	1 000 000.00	1 098 750.00	0.09
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.20000% 17-11.05.27	1 500 000.00	820 590.00	0.06
USD SUMITOMO MITSUBI FIN GP INC-SUB 3.20200% 19-17.09.29	320 000.00	335 426.69	0.03
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.00000% 20-09.07.25	875 000.00	595 000.00	0.05
USD SUNCORP-METWAY LTD-REG-S 2.80000% 17-04.05.22	150 000.00	151 581.35	0.01
USD TRUIST FINANCIAL CORP 2.70000% 16-27.01.22	350 000.00	350 597.06	0.03
USD TSMC ARIZONA CORP 3.12500% 21-25.10.41	870 000.00	908 758.50	0.07
USD TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	2 680 000.00	2 501 277.50	0.20
USD UKRAINE, GOVERNMENT OF-REG-S 7.37500% 17-25.09.32	1 650 000.00	1 553 475.00	0.12
USD UKRAINE, GOVERNMENT OF-REG-S 7.25300% 20-15.03.33	2 000 000.00	1 863 000.00	0.15
USD UNITED RENTALS NORTH AMERICA INC 3.87500% 19-15.11.27	1 000 000.00	1 037 500.00	0.08
USD URUGUAY, REPUBLIC OF 4.12500% 12-20.11.45	2 300 000.00	2 676 337.50	0.21
USD VALE OVERSEAS LTD 3.75000% 20-08.07.30	405 000.00	405 253.12	0.03
USD VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	500 000.00	531 890.00	0.04
USD VERIZON COMMUNICATIONS INC 3.37600% 18-15.02.25	700 000.00	743 226.03	0.06
USD VISTRA OPERATIONS CO LLC-144A 4.37500% 21-01.05.29	415 000.00	407 177.25	0.03
USD VMWARE INC 1.00000% 21-15.08.24	1 040 000.00	1 032 596.90	0.08
USD WALT DISNEY CO 1.75000% 19-30.08.24	990 000.00	1 005 307.28	0.08
USD WASTE CONNECTIONS INC 2.95000% 21-15.01.52	1 190 000.00	1 193 431.77	0.09
USD WESTPAC BANKING CORP-SUB 4.42100% 19-24.07.39	325 000.00	382 794.36	0.03
USD YPF SA-REG-S 6.95000% 17-21.07.27	400 000.00	264 500.00	0.02
USD YPF SA-REG-S 7.00000% 17-15.12.47	230 000.00	139 552.50	0.01
Total USD		104 276 861.43	8.17
Total Notes, fixed rate		182 201 131.50	14.28

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

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

USD

USD	ECUADOR, REPUBLIC OF-REG-S 0.00000% 20-31.07.30	105 089.00	57 010.78	0.00
Total USD			57 010.78	0.00

Total Notes, zero coupon

57 010.78 **0.00**

Notes, floating rate

EUR

EUR	ABANCA CORP BANCARIA SA-REG-S-SUB VAR 21-PRP	400 000.00	462 058.80	0.04
EUR	BARCLAYS PLC-REG-S 0.577%VAR 21-09.08.29	3 235 000.00	3 553 634.14	0.28
EUR	BPCE SA-REG-S-SUB 1.500%/VAR 21-13.01.42	2 600 000.00	2 899 928.31	0.23
EUR	BRITISH AMERICAN TOBACCO PLC-REG-S -SUB 3.750%/VAR 21-PRP	2 070 000.00	2 281 062.17	0.18
EUR	DEUTSCHE BANK AG-REG-S-SUB 4.500%/VAR 21-PRP	3 400 000.00	3 803 159.27	0.30
EUR	ENI SPA-REG-S-SUB 3.375%/VAR 20-PRP	375 000.00	440 988.13	0.03
EUR	ITALY, REPUBLIC OF-144A-REG-S 2.350%/CPI LINKED 14-15.09.24	3 500 000.00	4 795 459.84	0.37
EUR	RAKUTEN GROUP INC-REG-S-SUB 4.250%VAR 21-PRP	2 210 000.00	2 460 071.62	0.19
EUR	WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 3.000%/VAR 21-PRP	3 400 000.00	3 731 364.00	0.29
Total EUR			24 427 726.28	1.91

GBP

GBP	NATWEST GROUP PLC-REG-S-SUB 3.622%/VAR 20-14.08.30	1 175 000.00	1 621 229.66	0.13
Total GBP			1 621 229.66	0.13

USD

USD	ALLIANZ SE-REG-S-SUB 3.500%/VAR 20-PRP	800 000.00	786 240.00	0.06
USD	CORP FINANCIERA DE DESARROL-REG-S-SUB 5.250%/VAR 14-15.07.29	500 000.00	517 500.00	0.04
USD	CREDIT SUISSE GROUP AG-REG-S-SUB 6.250%/VAR 14-PRP	480 000.00	506 986.56	0.04
USD	DEUTSCHE BANK AG/NEW YORK NY 2.222%/VAR 20-18.09.24	355 000.00	360 045.66	0.03
USD	ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 14-PRP	450 000.00	473 062.50	0.04
USD	JPMORGAN CHASE & CO 2.739%/VAR 19-15.10.30	540 000.00	554 659.58	0.04
USD	JPMORGAN CHASE & CO-SUB 2.956%/VAR 20-13.05.31	985 000.00	1 017 374.21	0.08
USD	LLOYDS BANKING GROUP PLC 3.574%/3M LIBOR+120.5BP 17-07.11.28	200 000.00	213 743.04	0.02
USD	PRUDENTIAL PLC-SUB-REG-S 2.950%/VAR 21-03.11.33	3 105 000.00	3 052 370.25	0.24
USD	SOCIETE GENERAL SA-REG-S-SUB 7.375%/VAR 18-PRP	2 000 000.00	2 120 000.00	0.17
USD	STANDARD CHARTERED PLC-REG-S 3.885%/VAR 18-15.03.24	400 000.00	413 446.71	0.03
USD	VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	960 000.00	940 236.00	0.07
USD	WESTPAC BANKING CORP-SUB 4.110%/VAR 19-24.07.34	450 000.00	487 271.75	0.04
Total USD			11 442 936.26	0.90

Total Notes, floating rate

37 491 892.20 **2.94**

Medium term notes, fixed rate

AUD

AUD	QANTAS AIRWAYS LTD 3.15000% 21-27.09.28	1 230 000.00	845 575.10	0.07
Total AUD			845 575.10	0.07

EUR

EUR	A.P. MOELLER-MAERSK-REG-S 1.75000% 18-16.03.26	100 000.00	119 689.10	0.01
EUR	ABERTIS INFRASTRUCTURAS SA-REG-S 2.37500% 19-27.09.27	1 400 000.00	1 710 167.75	0.13
EUR	AEROPORTI DI ROMA SPA-REG-S 1.75000% 21-30.07.31	1 090 000.00	1 254 953.48	0.10
EUR	AROUNDTOWN SA-REG-S 2.00000% 18-02.11.26	100 000.00	119 915.57	0.01
EUR	BANCO DE SABADELL SA-REG-S-SUB 2.50000% 21-15.04.31	3 200 000.00	3 538 691.89	0.28
EUR	BANK OF IRELAND GROUP PLC-REG-S 1.37500% 18-29.08.23	300 000.00	345 385.18	0.03
EUR	BPCE SA-REG-S 1.37500% 18-23.03.26	100 000.00	117 315.21	0.01
EUR	CAIXABANK SA-REG-S 0.37500% 20-03.02.25	700 000.00	792 034.51	0.06
EUR	CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	200 000.00	235 196.82	0.02
EUR	CELLNEX FINANCE CO SA-REG-S 1.50000% 21-08.06.28	2 500 000.00	2 764 777.52	0.22
EUR	CELLNEX FINANCE CO SA-REG-S 2.00000% 21-15.09.32	1 900 000.00	2 063 868.87	0.16
EUR	CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.87500% 18-19.01.26	235 000.00	278 369.23	0.02
EUR	COMMERZBANK AG-REG-S 0.62500% 19-28.08.24	255 000.00	291 149.72	0.02
EUR	CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	930 000.00	1 127 045.84	0.09
EUR	CREDIT AGRICOLE SA LONDON-REG-S 1.37500% 18-13.03.25	200 000.00	233 761.46	0.02
EUR	CTP BV-REG-S 0.50000% 21-21.06.25	1 635 000.00	1 827 933.60	0.14
EUR	DANSKE BANK AS-REG-S 1.37500% 19-24.05.22	255 000.00	289 456.26	0.02
EUR	DANSKE BANK AS-REG-S-SUB 1.50000% 20-02.09.30	285 000.00	325 046.54	0.03
EUR	DEUTSCHE BANK AG-REG-S 1.12500% 18-30.08.23	340 000.00	391 042.36	0.03
EUR	DEUTSCHE LUFTHANSA AG-REG-S 2.00000% 21-14.07.24	1 000 000.00	1 091 832.00	0.09
EUR	DEUTSCHE LUFTHANSA AG-REG-S 2.87500% 21-16.05.27	4 500 000.00	4 799 277.00	0.38
EUR	DNB BANK ASA-REG-S 0.05000% 19-14.11.23	1 200 000.00	1 358 103.04	0.11
EUR	EDP FINANCE BV-REG-S 1.50000% 17-22.11.27	1 010 000.00	1 211 119.98	0.09
EUR	ELECTRICITE DE FRANCE-REG-S 2.00000% 19-09.12.49	300 000.00	364 279.05	0.03
EUR	ELENIA VERKKO OYJ-REG-S 0.37500% 20-06.02.27	445 000.00	500 405.92	0.04
EUR	ELIA TRANSMISSION BELGIUM SA-REG-S 0.87500% 20-28.04.30	300 000.00	346 708.21	0.03
EUR	FORD MOTOR CREDIT CO LLC 3.02100% 19-06.03.24	110 000.00	128 940.01	0.01
EUR	GLOBALWORTH REAL ESTATE INVEST-REG-S 3.00000% 18-29.03.25	200 000.00	237 262.41	0.02
EUR	GOLDMAN SACHS GROUP INC-REG-S 2.00000% 18-01.11.28	270 000.00	329 799.22	0.03
EUR	HEIDELBERGCEMENT FIN LUX SA-REG-S 1.12500% 19-01.12.27	140 000.00	162 781.43	0.01
EUR	JDE PEET'S NV-REG-S 0.50000% 21-16.01.29	585 000.00	643 525.30	0.05
EUR	KBC GROUP NV-REG-S 1.12500% 19-25.01.24	200 000.00	230 874.07	0.02
EUR	NASSA TOPCO AS-REG-S 2.87500% 17-06.04.24	1 400 000.00	1 602 345.62	0.13
EUR	NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 20-23.01.27	1 265 000.00	1 430 604.74	0.11
EUR	ORANO SA-REG-S 3.37500% 19-23.04.26	1 000 000.00	1 209 790.37	0.09
EUR	PPF ARENA 1 BV-REG-S 2.12500% 19-31.01.25	2 400 000.00	2 758 845.60	0.22
EUR	REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	400 000.00	476 146.81	0.04
EUR	REN FINANCE B V-REG-S 2.50000% 15-12.02.25	600 000.00	727 686.89	0.06
EUR	ROMANIA-REG-S 4.62500% 19-03.04.49	4 000 000.00	5 031 432.00	0.39
EUR	RYANAIR DAC-REG-S 0.87500% 21-25.05.26	1 885 000.00	2 106 988.58	0.16
EUR	TRATON FINANCE LUXEMBOURG SA-REG-S 1.25000% 21-24.03.33	1 300 000.00	1 452 399.05	0.11
EUR	VODAFONE GROUP PLC-REG-S 2.50000% 19-24.05.39	230 000.00	298 751.57	0.02

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 1.50000% 19-01.10.24	230 000.00	267 888.50	0.02
EUR VONOVIA SE-REG-S 1.62500% 21-01.09.51	900 000.00	961 040.66	0.07
EUR ZF FINANCE GMBH-REG-S 3.75000% 20-21.09.28	1 800 000.00	2 176 504.30	0.17
Total EUR		49 731 133.24	3.90
GBP			
GBP AA BOND CO LTD-REG-S 3.25000% 21-31.07.28	485 000.00	645 322.70	0.05
GBP CHINA DEVELOPMENT BANK-REG-S 1.25000% 20-21.01.23	880 000.00	1 161 201.33	0.09
GBP CPI PROPERTY GROUP SA-REG-S 2.75000% 20-22.01.28	160 000.00	213 638.04	0.01
GBP LLOYDS BANKING GROUP PLC 2.25000% 17-16.10.24	100 000.00	135 388.41	0.01
Total GBP		2 155 550.48	0.16
USD			
USD BANK OF AMERICA CORP 3.87500% 15-01.08.25	1 000 000.00	1 087 075.30	0.08
USD EGYPT, REPUBLIC OF-REG-S 8.70020% 19-01.03.49	2 000 000.00	1 707 500.00	0.13
USD EXPORT IMPORT BANK OF THAILAND-REG-S 1.45700% 20-15.10.25	3 035 000.00	3 019 825.00	0.24
USD INDIAN OIL CORP LTD-REG-S 5.75000% 13-01.08.23	500 000.00	534 781.25	0.04
USD INDIAN RAILWAY FINANCE CORP LTD-REG-S 2.80000% 21-10.02.31	2 725 000.00	2 649 899.00	0.21
USD KAZAKHSTAN, REPUBLIC OF-REG-S 5.12500% 15-21.07.25	2 000 000.00	2 255 000.00	0.18
USD MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	1 800 000.00	1 931 962.50	0.15
USD MIRVAC GROUP FINANCE LTD-REG-S 3.62500% 17-18.03.27	200 000.00	215 816.20	0.02
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	2 190 000.00	2 416 254.37	0.19
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	1 000 000.00	1 106 842.06	0.09
USD PERTAMINA PERSERO PT-REG-S 4.70000% 19-30.07.49	390 000.00	419 932.50	0.03
USD PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 5.37500% 17-06.07.27	600 000.00	664 800.00	0.05
USD QTEL INTERNATIONAL FINANCE LTD-REG-S 2.62500% 21-08.04.31	795 000.00	796 987.50	0.06
USD REC LTD-REG-S 2.25000% 21-01.09.26	2 960 000.00	2 906 905.00	0.23
USD ROMANIA-REG-S 6.12500% 14-22.01.44	700 000.00	887 250.00	0.07
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	935 000.00	989 978.00	0.08
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.00000% 18-17.04.25	4 000 000.00	4 320 000.00	0.34
USD SUMITOMO CORP-REG-S 1.55000% 21-06.07.26	2 370 000.00	2 344 027.86	0.18
Total USD		30 254 836.54	2.37
Total Medium term notes, fixed rate		82 987 095.36	6.50
Medium term notes, floating rate			
EUR			
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	120 000.00	151 539.98	0.01
EUR BARCLAYS PLC-REG-S 3.375%/VAR 20-02.04.25	540 000.00	651 795.20	0.05
EUR CREDIT AGRICOLE SA-REG-S 1.000%/VAR 20-22.04.26	500 000.00	575 431.49	0.04
EUR CREDIT SUISSE GROUP AG-REG-S 0.650%/VAR 20-14.01.28	900 000.00	1 010 406.09	0.08
EUR DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25	1 300 000.00	1 485 000.93	0.12
EUR DEUTSCHE BANK AG-REG-S 1.750%/VAR 20-19.11.30	600 000.00	702 806.64	0.06
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	100 000.00	117 642.76	0.01
EUR LLOYDS BANKING GROUP PLC-REG-S 3.500%/VAR 20-01.04.26	380 000.00	473 231.41	0.04
EUR NATWEST GROUP PLC-REG-S 2.000%/VAR 18-04.03.25	600 000.00	702 239.33	0.05
EUR NATWEST GROUP PLC-REG-S-SUB 1.043%/VAR 21-14.09.32	1 475 000.00	1 627 107.93	0.13
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	260 000.00	304 620.95	0.02
EUR TOTAL SE-REG-S-SUB 2.125%/VAR 21-PRP	1 620 000.00	1 743 749.80	0.14
Total EUR		9 545 572.51	0.75
GBP			
GBP ELECTRICITE DE FRANCE SA-REG-S-SUB 6.000%/VAR 13-PRP	100 000.00	144 041.63	0.01
Total GBP		144 041.63	0.01
USD			
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.300%/VAR 20-PRP	1 350 000.00	1 370 250.00	0.11
USD HSBC BANK PLC-SUB 6M LIBOR+25BP 85-PRP	1 000 000.00	924 500.00	0.07
USD MORGAN STANLEY 3.622%/VAR 20-01.04.31	500 000.00	545 892.50	0.04
Total USD		2 840 642.50	0.22
Total Medium term notes, floating rate		12 530 256.64	0.98
Bonds, fixed rate			
CNY			
CNY CHINA DEVELOPMENT BANK CORP 3.80000% 16-25.01.36	80 000 000.00	13 062 626.49	1.02
Total CNY		13 062 626.49	1.02
EUR			
EUR ABBOTT IRELAND FINING DAC-REG-S 0.87500% 18-27.09.23	165 000.00	189 424.36	0.02
EUR ADLER REAL ESTATE AG-REG-S 1.87500% 18-27.04.23	800 000.00	811 458.54	0.06
EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	1 900 000.00	1 823 190.61	0.14
EUR ALSTRIA OFFICE REIT-AG-REG-S 1.50000% 20-23.06.26	600 000.00	680 091.57	0.05
EUR AROUNDTOWN SA-REG-S 0.37500% 19-23.09.22	100 000.00	112 941.58	0.01
EUR AUTOSTRADA PER L'ITALIA SPA REG-S 2.00000% 21-15.01.30	1 980 000.00	2 312 308.37	0.18
EUR BPCE SA-REG-S 0.25000% 20-15.01.26	800 000.00	900 359.34	0.07
EUR CELANESE US HOLDINGS LLC 0.62500% 21-10.09.28	960 000.00	1 065 737.18	0.08
EUR FINNAIR OYJ-REG-S 4.25000% 21-19.05.25	1 550 000.00	1 773 851.05	0.14
EUR GREECE, HELLENIC REPUBLIC OF-144A-REG-S 1.87500% 19-23.07.26	3 235 000.00	3 880 186.33	0.30
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	570 000.00	640 097.09	0.05
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	7 500 000.00	11 082 134.20	0.87
EUR ITALY, REPUBLIC OF-BTP 1.60000% 16-01.06.26	6 000 000.00	7 196 663.17	0.56
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.80000% 16-01.03.67	1 800 000.00	2 348 534.68	0.18
EUR ITALY, REPUBLIC OF-BTP-REG-S 0.95000% 20-01.08.30	5 000 000.00	5 703 617.81	0.45
EUR MATTERHORN TELECOM SA-REG-S 3.12500% 19-15.09.26	1 220 000.00	1 339 313.17	0.11
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	800 000.00	971 041.61	0.08
EUR SLOVENIA, REPUBLIC OF-REG-S 1.50000% 15-25.03.35	6 000 000.00	7 642 724.95	0.60
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	7 000 000.00	11 994 380.87	0.94
EUR SLOVENIA, REPUBLIC OF-REG-S 0.48750% 20-20.10.50	8 433 000.00	8 881 837.32	0.70
EUR SPAIN, KINGDOM OF-144A-REG-S 2.15000% 15-31.10.25	14 300 000.00	17 706 267.46	1.39
EUR SPAIN, KINGDOM OF-144A-REG-S 1.40000% 18-30.07.28	6 360 000.00	7 831 673.12	0.61
EUR STANDARD PROFIL AUTOMOTIVE GMBH-REG-S 6.25000% 21-30.04.26	1 670 000.00	1 466 206.56	0.12
EUR SUMMER BIDCO BV-REG-S 9.00000% 19-15.11.25	1 250 000.00	1 492 041.14	0.12

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	1 000 000.00	1 164 855.30	0.09
EUR UMG GROUPE VYV 1.62500% 19-02.07.29	1 100 000.00	1 318 845.94	0.10
EUR UNITED GROUP BV-REG-S 3.12500% 20-15.02.26	2 160 000.00	2 328 573.74	0.18
EUR UTAH ACQUISITION SUB INC-REG-S 3.12500% 16-22.11.28	500 000.00	640 978.55	0.05
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	200 000.00	229 580.98	0.02
Total EUR		105 528 916.59	8.27
GBP			
GBP BELLIS ACQUISITION CO PLC-REG-S 3.25000% 21-16.02.26	1 475 000.00	1 846 379.79	0.15
GBP BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	835 000.00	1 075 814.75	0.08
GBP BUFA FINANCE PLC-REG-S-SUB 5.00000% 13-25.04.23	16 000.00	22 233.81	0.00
GBP DIGNITY FINANCE PLC-REG-S 4.69560% 14-31.12.49	151 000.00	220 403.48	0.02
GBP JERROLD FINCO PLC-REG-S 5.25000% 21-15.01.27	2 315 000.00	3 085 715.59	0.24
GBP MILLER HOMES GROUP HOLDINGS PLC-REG-S 5.50000% 17-15.10.24	1 000 000.00	1 337 883.75	0.11
GBP PREMIER FOODS FINANCE PLC-REG-S 3.50000% 21-15.10.26	1 410 000.00	1 809 467.10	0.14
GBP ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	845 000.00	1 173 015.65	0.09
GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23	200 000.00	279 973.79	0.02
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.47	3 000 000.00	4 478 976.81	0.35
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.87500% 19-22.10.29	7 500 000.00	10 061 053.83	0.79
GBP VERY GROUP FUNDING PLC/THE-REG-S 6.50000% 21-01.08.26	2 650 000.00	3 479 830.67	0.27
Total GBP		28 870 749.02	2.26
MXN			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	6 921 700.00	31 106 064.09	2.44
Total MXN		31 106 064.09	2.44
NZD			
NZD NEW ZEALAND 4.50000% 14-15.04.27	200 000.00	151 355.53	0.01
NZD NEW ZEALAND-REG-S 2.75000% 16-15.04.25	200 000.00	138 817.23	0.01
NZD NEW ZEALAND-REG-S 2.75000% 16-15.04.37	10 000 000.00	6 796 366.06	0.54
NZD NEW ZEALAND-REG-S 5.50000% 11-15.04.23	200 000.00	143 202.99	0.01
Total NZD		7 229 741.81	0.57
USD			
USD AMERICAN AIRLINES PASS THROUGH TRUST 4.37500% 14-01.10.22	605 000.00	234 824.12	0.02
USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	700 000.00	772 395.36	0.06
USD BRAZIL, FEDERATIVE REPUBLIC OF 7.12500% 06-20.01.37	1 500 000.00	1 754 343.75	0.14
USD CITIGROUP INC 3.87500% 13-25.10.23	600 000.00	635 352.78	0.05
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.50000% 17-19.07.22	245 000.00	248 341.80	0.02
USD CNAC HK FINBRIDGE CO LTD-REG-S 4.62500% 18-14.03.23	1 000 000.00	1 040 230.00	0.08
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	1 900 000.00	1 970 418.75	0.15
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 2.70000% 21-12.07.26	920 000.00	795 800.00	0.06
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 7.28800% 07-16.08.37	630 000.00	833 962.50	0.07
USD GOLDMAN SACHS GROUP INC-SUB 5.15000% 15-22.05.45	200 000.00	261 446.83	0.02
USD HCA INC 5.37500% 15-01.02.25	1 000 000.00	1 090 625.00	0.09
USD KAZAKHSTAN, REPUBLIC OF-REG-S 4.87500% 14-14-10.44	1 200 000.00	1 461 000.00	0.11
USD MALAYSIA WAKALA SUKUK BHD-REG-S 3.07500% 21-28.04.51	1 035 000.00	1 097 617.50	0.09
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	650 000.00	624 000.00	0.05
USD MOROCCO, KINGDOM OF THE-REG-S 5.50000% 12-11.12.42	3 000 000.00	3 230 250.00	0.25
USD NETFLIX INC 4.37500% 16-15.11.26	1 000 000.00	1 102 500.00	0.09
USD PACIFIC GAS & ELECTRIC CO 2.10000% 20-01.08.27	535 000.00	515 078.23	0.04
USD PACIFIC GAS & ELECTRIC CO 2.50000% 20-01.02.31	415 000.00	396 567.56	0.03
USD PERU, REPUBLIC OF 2.78300% 20-23.01.31	3 320 000.00	3 292 610.00	0.26
USD PETROLEOS DE VENEZUELA-REG-S *DEFAULTED* 6.00000% 14-16.05.24	600 000.00	27 000.00	0.00
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	150 000.00	162 256.18	0.01
USD SOUTH AFRICA, REPUBLIC OF 6.30000% 18-22.06.48	500 000.00	500 093.75	0.04
USD SOUTHERN CALIFORNIA EDISON CO 2.85000% 19-01.08.29	500 000.00	516 662.28	0.04
USD SUNAC CHINA HOLDINGS LTD-REG-S 6.50000% 20-10.01.25	910 000.00	618 954.70	0.05
USD TURKEY, REPUBLIC OF 6.62500% 14-17.02.45	700 000.00	614 600.00	0.05
Total USD		23 796 931.09	1.87
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 8.75000% 12-28.02.48	150 000 000.00	7 675 888.60	0.60
Total ZAR		7 675 888.60	0.60
Total Bonds, fixed rate		217 270 917.69	17.03
Bonds, floating rate			
EUR			
EUR AG INSURANCE SA/NV-REG-S-SUB 3.500%/VAR 15-30.06.47	300 000.00	377 337.14	0.03
EUR BANCO DE SABADELL SA-REG-S-SUB 5.000%/VAR 21-PRP	2 800 000.00	3 120 163.20	0.24
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	490 000.00	581 189.49	0.04
EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	390 000.00	470 810.34	0.04
EUR ELM BV-REG-S-SUB 2.600%/VAR 15-PRP	290 000.00	342 337.17	0.03
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S-SUB 3.000%/VAR 19-PRP	200 000.00	230 982.12	0.02
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	3 585 000.00	4 035 276.00	0.32
EUR UBS GROUP AG-REG-S-SUB 5.750%/VAR 15-PRP	3 800 000.00	4 454 787.12	0.35
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	200 000.00	220 302.43	0.02
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	300 000.00	337 681.35	0.02
Total EUR		14 170 866.36	1.11
GBP			
GBP BARCLAYS PLC-REG-S-SUB 7.250%/VAR 17-PRP	200 000.00	274 442.59	0.02
GBP CYBG PLC-REG-S-SUB 8.000%/VAR 16-PRP	2 610 000.00	3 569 569.76	0.28
GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	150 000.00	229 944.01	0.02
GBP SANTANDER UK GROUP HOLD PLC-REG-S-SUB 6.750%/VAR 17-PRP	200 000.00	283 122.00	0.02
Total GBP		4 357 078.36	0.34
NZD			
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	30 000 000.00	27 922 260.96	2.19
Total NZD		27 922 260.96	2.19

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD BP CAPITAL MARKETS PLC-SUB 4.875%/VAR 20-PRP	485 000.00	521 981.25	0.04
USD CREDIT SUISSE GROUP AG-REG-S-SUB 7.500%/VAR 18-PRP	1 230 000.00	1 292 115.00	0.10
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	380 000.00	420 864.93	0.03
USD RAKUTEN GROUP INC-REG-S-SUB 6.250%/VAR 21-PRP	1 420 000.00	1 494 550.00	0.12
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	400 000.00	413 000.00	0.03
USD WESTPAC BANKING CORP-SUB 5.000%/VAR 17-PRP	200 000.00	206 203.76	0.02
Total USD		4 348 714.94	0.34
Total Bonds, floating rate		50 798 920.62	3.98
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 3.12500% 14-15.08.44	9 700 000.00	11 966 617.23	0.94
USD AMERICA, UNITED STATES OF 3.00000% 17-15.05.47	12 000 000.00	14 897 343.72	1.17
USD AMERICA, UNITED STATES OF 2.87500% 19-15.05.49	26 000 000.00	32 138 437.50	2.52
USD AMERICA, UNITED STATES OF 1.87500% 17-31.07.22	675 000.00	682 778.32	0.05
USD AMERICA, UNITED STATES OF 2.87500% 18-30.04.25	15 000 000.00	15 973 828.20	1.25
USD AMERICA, UNITED STATES OF 2.00000% 13-15.02.23	1 000 000.00	1 020 273.44	0.08
USD AMERICA, UNITED STATES OF 2.50000% 14-15.05.24	6 000 000.00	6 262 265.64	0.49
USD AMERICA, UNITED STATES OF 1.75000% 17-30.06.22	2 800 000.00	2 826 140.64	0.22
USD AMERICA, UNITED STATES OF 1.62500% 19-30.11.26	46 000 000.00	47 085 312.50	3.69
USD AMERICA, UNITED STATES OF 0.62500% 20-15.05.30	16 000 000.00	15 018 124.96	1.18
USD AMERICA, UNITED STATES OF 0.50000% 20-30.06.27	39 500 000.00	37 969 375.00	2.98
USD AMERICA, UNITED STATES OF 0.62500% 20-15.08.30	12 425 000.00	11 635 332.98	0.91
USD AMERICA, UNITED STATES OF 0.50000% 20-31.08.27	20 000 000.00	19 171 875.00	1.50
USD UNITED STATES TREASURY NOTE/BOND 0.12500% 21-15.01.24	35 000 000.00	34 641 796.70	2.72
Total USD		251 289 501.83	19.70
Total Treasury notes, fixed rate		251 289 501.83	19.70
Treasury notes, floating rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 6.000%/IPCA LINKD 10-15.08.50	1 050.00	764 689.76	0.06
Total BRL		764 689.76	0.06
Total Treasury notes, floating rate		764 689.76	0.06
Total Transferable securities and money market instruments listed on an official stock exchange		835 391 416.38	65.47
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	1 027 640.40	0.08
USD DT AUTO OWNER TRUST-144A 4.19000% 18-15.07.24	1 000 000.00	867 389.78	0.07
Total USD		1 895 030.18	0.15
Total Asset Backed Securities, fixed rate		1 895 030.18	0.15
Asset Backed Securities, floating rate			
USD			
USD SOFI PROFESSIONAL LOAN PROGRAM LLC-144A VAR 17-26.03.40	850 000.00	881 496.24	0.07
Total USD		881 496.24	0.07
Total Asset Backed Securities, floating rate		881 496.24	0.07
Mortgage Backed Securities, fixed rate			
USD			
USD BANK 2018-BNK14-SUB 4.23100% 18-01.09.60	900 000.00	1 018 263.69	0.08
USD BANK BNK-SUB 4.40700% 18-01.11.61	1 850 000.00	2 117 062.30	0.17
USD BENCHMARK MORTGAGE TRUST 3.94360% 18-01.07.51	1 350 000.00	1 491 002.77	0.12
USD BENCHMARK MORTGAGE TRUST 4.44100% 18-01.10.51	1 500 000.00	1 697 579.85	0.13
USD BENCHMARK MORTGAGE TRUST-SUB 4.51000% 18-01.05.53	2 000 000.00	2 311 171.00	0.18
USD BENCHMARK MORTGAGE TRUST-SUB 3.97900% 19-01.03.62	1 350 000.00	1 494 281.79	0.12
USD BWAY 2013-1515 MORTGAGE TRUST-144A 3.44620% 21-10.03.33	1 300 000.00	1 339 849.81	0.10
USD CITIGROUP COMMERCIAL MORTGAGE TRUST 3.96300% 18-01.06.51	1 000 000.00	991 919.17	0.08
USD CITIGROUP COMMERCIAL MORTGAGE TRUST 4.22800% 18-01.06.51	2 775 000.00	3 137 944.47	0.25
USD CITIGROUP COMMERCIAL MORTGAGE 3.36600% 16-01.11.49	1 500 000.00	1 589 405.40	0.12
USD COMM 2015-CRE22 MORTGAGE TRUST 3.92600% 15-01.03.48	2 000 000.00	2 108 583.00	0.17
USD COMM MORTGAGE TRUST-SUB 4.22800% 18-01.05.51	2 500 000.00	2 815 766.00	0.22
USD CSAIL COMMERCIAL MORTGAGE TRUST-SUB 4.42160% 18-01.11.51	1 490 000.00	1 695 411.70	0.13
USD HUDSON YARDS 2016-10HY MORTGAGE-144A 2.83500% 16-01.08.38	2 950 000.00	3 066 619.99	0.24
USD JPMDB COMMERCIAL MORTGAGE TRT 4.42100% 18-01.06.51	1 150 000.00	1 290 028.25	0.10
USD MORGAN STANLEY BOA MERR LYH TRT 15-C24 3.73200% 15-01.05.48	800 000.00	857 466.40	0.07
USD MORGAN STANLEY CAPITAL INC-SUB 3.33000% 17-01.12.50	450 000.00	478 995.48	0.04
USD MORGAN STANLEY CAPITAL I TRUST-SUB 4.31000% 18-01.12.51	1 355 000.00	1 544 940.92	0.12
USD MSBAM LYNCH TRUST-SUB 3.99400% 16-01.12.49	600 000.00	646 722.78	0.05
USD WELLS FARGO COMMERCIAL MORTGAGE TRUST 4.21200% 18-01.05.51	1 400 000.00	1 574 376.16	0.12
Total USD		33 267 390.93	2.61
Total Mortgage Backed Securities, fixed rate		33 267 390.93	2.61

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	2 060 000.00	2 291 318.43	0.18
USD BAML COMMERCIAL MORT SET-144A 1M LIBOR+135BP 18-15.09.34	1 575 000.00	1 559 203.07	0.12
USD BAML COMMERCIAL MORTGAGE-144A VAR 15-01.04.33	1 750 000.00	1 805 136.55	0.14
USD BANK 2017-BNK9 VAR 17-01.11.54	1 500 000.00	1 630 965.00	0.13
USD BANK-SUB FLR 18-01.02.61	895 000.00	949 002.60	0.07
USD BBCMS TRUST CBM-144A 1M LIBOR+119.1098BP 18-15.07.37	1 650 000.00	1 644 111.65	0.13
USD BENCHMARK 2018-B2 MORTGAGE TRUST-SUB FLR 18-01.02.51	1 400 000.00	1 545 489.40	0.12
USD BENCHMARK MORTGAGE TRUST-SUB FLR 18-01.10.51	1 500 000.00	1 665 022.95	0.13
USD BENCHMARK MORTGAGE TRUST-SUB FLR 18-01.10.51	1 950 000.00	2 080 886.34	0.16
USD BENCHMARK MORTGAGE TRUST FLR 18-01.01.52	2 000 000.00	2 278 122.00	0.18
USD BX TRUST-144A 1M LIBOR+80BP 18-15.05.35	1 300 000.00	1 297 540.27	0.10
USD BX TRUST-144A 1M LIBOR+122BP 18-15.05.35	2 000 000.00	1 991 202.80	0.16
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+145BP 19-15.12.37	500 000.00	498 898.55	0.04
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+175BP 19-15.12.37	1 620 000.00	1 615 927.00	0.13
USD CD MORTGAGE TRUST FLR 17-01.11.50	2 220 000.00	2 357 317.21	0.18
USD CSAIL 2015-C4 COMMERCIAL MORTGAGE TRUST-SUB VAR 15-01.11.48	500 000.00	524 139.30	0.04
USD CSWF TOP-144A-SUB FLR 18-15.08.35	1 625 000.00	1 110 341.45	0.09
USD GS MORTGAGE SECUR CORP II 4.560%/VAR 18-01.07.51	1 925 000.00	2 104 380.16	0.16
USD GS MORTGAGE SECURITIES CORP II 4.155%/VAR 18-01.07.51	330 000.00	371 533.86	0.03
USD GS MORTGAGE SECURITIES TRUST 4.047%/VAR 17-01.03.50	3 000 000.00	3 217 967.70	0.25
USD GS MORTGAGE SECURITIES TRUST-144A VAR 17-01.01.43	1 950 000.00	2 107 628.45	0.17
USD JP MORGAN CHASE MORTGAGE SECURITIES-144A-SUB FLR 18-01.01.31	2 045 000.00	2 075 333.69	0.16
USD JP MORGAN CHASE MORTGAGE SECURITIES-144A-SUB FLR 18-01.01.31	2 000 000.00	2 022 986.60	0.16
USD JPMCC COMMERCIAL MORTGAGE SEC TRUST VAR 17-01.09.50	3 200 000.00	3 324 210.24	0.26
USD JPMDB COMRCIAL MORTG SECURITIES TRST 3.985%/VAR 17-01.10.50	2 000 000.00	2 144 126.00	0.17
USD MAD MORTGAGE TRUST-144A 3.294%/VAR 17-01.08.34	1 500 000.00	1 523 035.65	0.12
USD MAD MORTGAGE TRUST-144A 3.478%/VAR 17-01.08.34	1 500 000.00	1 522 182.90	0.12
USD MAD MORTGAGE TRUST-144A 3.599%/VAR 17-01.08.34	1 000 000.00	1 015 001.70	0.08
USD WELLS FARGO COMMERCIAL MORTGAGE FLR 17-01.12.50	1 400 000.00	1 508 472.56	0.12
Total USD		49 781 484.08	3.90
Total Mortgage Backed Securities, floating rate		49 781 484.08	3.90
Notes, fixed rate			
CAD			
CAD ONTARIO, PROVINCE OF 2.70000% 19-02.06.29	6 000 000.00	4 907 764.27	0.39
Total CAD		4 907 764.27	0.39
USD			
USD AKER BP ASA-144A 3.00000% 20-15.01.25	565 000.00	587 971.10	0.05
USD AKER BP ASA-144A 4.00000% 20-15.01.31	525 000.00	571 126.85	0.05
USD ALTRIA GROUP INC 4.25000% 12-09.08.42	150 000.00	152 238.00	0.01
USD AMERICAN AIRLINES GROUP INC-144A 3.75000% 20-01.03.25	3 980 000.00	3 542 200.00	0.28
USD AVOLON HOLDINGS FUNDING LTD-144A 2.12500% 21-21.02.26	730 000.00	715 400.00	0.06
USD BNP PARIBAS-144A 4.40000% 18-14.08.28	200 000.00	226 321.43	0.02
USD BRAZIL MINAS SPE-REG-S 5.33300% 13-15.02.28	200 000.00	145 670.00	0.01
USD BROADCOM INC 3.15000% 20-15.11.25	233 000.00	244 296.59	0.02
USD CAMERON LNG LLC-144A 3.30200% 19-15.01.35	340 000.00	358 510.99	0.03
USD CARRIER GLOBAL CORP 2.72200% 20-15.02.30	550 000.00	561 201.68	0.04
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	497 000.00	513 003.40	0.04
USD CENTENE CORP 4.62500% 20-15.12.29	1 000 000.00	1 070 000.00	0.08
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 5.12500% 20-01.04.25	460 000.00	415 006.36	0.04
USD CITIGROUP INC-SUB 4.60000% 16-09.03.26	200 000.00	220 989.24	0.02
USD COLONIAL ENTERPRISES INC-144A 3.25000% 20-15.05.30	470 000.00	499 285.67	0.04
USD DELL INTERNATIONAL LLC / EMC CORP 5.30000% 21-01.10.29	355 000.00	420 750.53	0.03
USD ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	410 000.00	422 402.50	0.03
USD GLENCORE FUNDING LLC-144A 4.87500% 19-12.03.29	500 000.00	568 813.42	0.04
USD GRAPHIC PACKAGING INTERNATIONAL INC-144A 3.50000% 20-15.03.28	1 000 000.00	990 000.00	0.08
USD INFOR INC-144A 1.75000% 20-15.07.25	355 000.00	356 031.11	0.03
USD JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	300 000.00	321 839.06	0.03
USD LUNDIN ENERGY FINANCE BV-144A 2.00000% 21-15.07.26	365 000.00	362 705.28	0.03
USD MPLX LP 4.25000% 20-01.12.27	400 000.00	440 240.10	0.03
USD NXP BV / NXP FDNG LLC / NXP USA-144A 3.15000% 20-01.05.27	900 000.00	944 204.22	0.07
USD NXP BV / NXP FDNG LLC / NXP USA-144A 2.70000% 20-01.05.25	160 000.00	165 675.40	0.01
USD ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28	760 000.00	846 610.87	0.07
USD OTIS WORLDWIDE CORP 2.56500% 20-15.02.30	745 000.00	757 403.01	0.06
USD PERU, REPUBLIC OF 5.62500% 10-18.11.50	1 500 000.00	2 039 343.76	0.16
USD SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40	150 000.00	211 932.07	0.02
USD TEACHERS INSURANCE & ANNUITY ASS-144A-SUB 4.90000% 14-15.09.44	200 000.00	263 167.08	0.02
USD TECK RESOURCES LTD 3.90000% 20-15.07.30	530 000.00	567 690.62	0.04
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	1 345 000.00	1 336 392.00	0.10
Total USD		20 938 422.34	1.64
Total Notes, fixed rate		25 846 186.61	2.03
Medium term notes, fixed rate			
AUD			
AUD AURIZON FINANCE PTY LTD 3.00000% 21-09.03.28	2 160 000.00	1 472 215.83	0.11
Total AUD		1 472 215.83	0.11
Total Medium term notes, fixed rate		1 472 215.83	0.11
Medium term notes, floating rate			
USD			
USD AUSTRALIA & NEW ZEALAND BANK-REG-S-SUB 2.950%VAR 20-22.07.30	700 000.00	721 154.98	0.05
USD INTESA SANPAOLO SPA-144A-SUB 7.700%/VAR 15-PRP	1 500 000.00	1 652 625.00	0.13
Total USD		2 373 779.98	0.18
Total Medium term notes, floating rate		2 373 779.98	0.18

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 PANTHER BF AGGR 2/PANTHER FIN CO-REG-S 4.37500% 19-15.05.26	2 460 000.00	2 822 976.57	0.22
Total EUR		2 822 976.57	0.22
RUB			
RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30	1 900 000 000.00	24 587 446.46	1.93
Total RUB		24 587 446.46	1.93
USD			
USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	200 000.00	212 626.32	0.02
USD PHILLIPS 66 4.65000% 14-15.11.34	250 000.00	291 874.77	0.02
Total USD		504 501.09	0.04
Total Bonds, fixed rate		27 914 924.12	2.19
Bonds, floating rate			
JPY			
JPY JAPAN 0.100%/CPI LINKED 19-10.03.29	1 800 000 000.00	16 521 656.66	1.30
Total JPY		16 521 656.66	1.30
NZD			
NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	89 000 000.00	85 370 605.28	6.69
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	67 000 000.00	62 750 328.35	4.92
Total NZD		148 120 933.63	11.61
USD			
USD SCENTRE GROUP TRUST 2-REG-S-SUB 4.750%/VAR 20-24.09.80	650 000.00	680 520.23	0.05
Total USD		680 520.23	0.05
Total Bonds, floating rate		165 323 110.52	12.96
Total Transferable securities and money market instruments traded on another regulated market		308 755 618.49	24.20
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	1 489 949.37	0.12
Total USD		1 489 949.37	0.12
Total Mortgage Backed Securities, fixed rate		1 489 949.37	0.12
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		1 489 949.37	0.12
Recently issued transferable securities and money market instruments			
Notes, fixed rate			
USD			
USD BROADCOM INC-144A 1.95000% 21-15.02.28	890 000.00	868 349.87	0.07
USD BROADCOM INC-144A 2.60000% 21-15.02.33	3 205 000.00	3 066 139.18	0.24
USD BROADCOM INC-144A 3.41900% 21-15.04.33	767 000.00	790 377.32	0.06
USD COMCAST CORP-144A 2.93700% 21-01.11.56	285 000.00	276 978.34	0.02
USD LUNDIN ENERGY FINANCE BV-144A 3.10000% 21-15.07.31	375 000.00	378 922.16	0.03
USD TRITON CONTAINER INTERNATIONAL LTD-144A 1.15000% 21-07.06.24	310 000.00	306 473.75	0.02
Total USD		5 687 240.62	0.44
Total Notes, fixed rate		5 687 240.62	0.44
Total Recently issued transferable securities and money market instruments		5 687 240.62	0.44
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	113 584.30	0.01
Total Ireland		113 584.30	0.01
Luxembourg			
EUR UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	500.00	80 159.60	0.01
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	378 000.00	30 285 360.00	2.37
USD UBS (LUX) BOND SICAV - MULTI INCOME (USD)-U-X-ACC- CAP	400.00	4 198 084.00	0.33
USD UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	2 400.00	19 307 928.00	1.51
Total Luxembourg		53 871 531.60	4.22
Total Investment funds, open end		53 985 115.90	4.23
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		53 985 115.90	4.23
Total investments in securities		1 205 309 340.76	94.46

UBS (Lux) Bond SICAV – Global Dynamic (USD)
Semi-Annual Report as of 30 November 2021

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

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO BTP ITALY GOVERNMENT FUTURE 08.12.21	-230.00	245 943.60	0.02
EUR	EURO-BUND FUTURE 08.12.21	-90.00	-173 229.84	-0.01
EUR	EURO-BOBL FUTURE 08.12.21	-400.00	56 223.72	0.00
EUR	EURO-SCHATZ FUTURE 08.12.21	-720.00	-56 730.24	0.00
EUR	EURO-BUXL FUTURE 08.12.21	-257.00	-2 066 196.38	-0.16
EUR	EURO-OAT FUTURE 08.12.21	-50.00	33 768.00	0.00
GBP	LONG GILT FUTURE 29.03.22	-190.00	-256 397.40	-0.02
AUD	AUSTRALIAN 3YR BOND FUTURE 15.12.21	1 425.00	746 366.94	0.06
JPY	JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.12.21	-13.00	-10 304.28	0.00
USD	US 10YR TREASURY NOTE FUTURE 22.03.22	-990.00	-1 856 250.00	-0.15
USD	US 10YR ULTRA NOTE FUTURE 22.03.22	-821.00	-2 501 484.38	-0.20
USD	US 5YR TREASURY NOTE FUTURE 31.03.22	-720.00	-708 750.00	-0.06
USD	US 2YR TREASURY NOTE FUTURE 31.03.22	-153.00	-57 375.00	0.00
USD	US ULTRA LONG BOND (CBT) FUTURE 22.03.22	-548.00	-4 439 655.98	-0.35
USD	US LONG BOND FUTURE 22.03.22	-250.00	-1 046 875.00	-0.08
Total Financial Futures on bonds			-12 090 946.24	-0.95

Financial Futures on interest rates

USD	90DAY EURO DOLLAR FUTURE 18.12.23	2 220.00	-694 937.50	-0.06
USD	90DAY EURO DOLLAR FUTURE 16.12.24	-2 220.00	-279 812.50	-0.02
Total Financial Futures on interest rates			-974 750.00	-0.08

Total Derivative instruments listed on an official stock exchange

-13 065 696.24 -1.03

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	-362 913.15	-0.03
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	-288 863.05	-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	-466 476.42	-0.04
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	-467 982.07	-0.04
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	-198 809.11	-0.02
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	-282 343.09	-0.02
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	-290 759.22	-0.02
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	-375 011.02	-0.03
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	-251 992.15	-0.02
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	442 182.61	0.03
USD	LCH/INTEREST RATE SWAP REC 3M LIBOR 20-03.03.50			
PLN	LCH/INTEREST RATE SWAP PAYER 2.11600% 20-23.01.30	-142 000 000.00	1 261 404.65	0.10
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	1 970 595.80	0.15
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	3 134 925.58	0.25
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	979.74	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	7 793.40	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	-60 221.90	0.00
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	-756 046.84	-0.06
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	-1 815 755.68	-0.14
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	2 504 909.11	0.20
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	1 097 471.69	0.09
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	2 013 469.15	0.16
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	2 222 368.43	0.17
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	-1 880 890.50	-0.15
CNY	CITI/INTEREST RATE SWAP REC CNR007 21-02.04.26			
PLN	LCH/INTEREST RATE SWAP PAYER 1.72500% 21-17.06.31	-84 500 000.00	1 825 742.75	0.14
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	-1 133 438.18	-0.09
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	-590 785.14	-0.05
USD	LCH/INTEREST RATE SWAP REC 3M LIBOR 21-29.10.51			
NZD	BC/INTEREST RATE SWAP REC 5.14300% 14-17.02.24	2 100 000.00	111 011.29	0.01
NZD	BC/INTEREST RATE SWAP PAYER 3ML 14-17.02.24			
CNY	JPMORGAN/INTEREST RATE SWAP REC 3.02250% 19-02.04.24	105 000 000.00	280 268.08	0.02
CNY	JPMORGAN/INTEREST RATE SWAP PAY CNR007 19-02.04.24			
CNY	CITI/INTEREST RATE SWAP REC 2.94000% 19-19.09.24	75 000 000.00	204 481.14	0.02
CNY	CITI/INTEREST RATE SWAP PAY CNR007 19-19.09.24			
CNY	CITI/INTEREST RATE SWAP REC 2.96250% 19-21.10.24	140 000 000.00	390 489.95	0.03
CNY	CITI/INTEREST RATE SWAP PAY CNR007 19-21.10.24			

UBS (Lux) Bond SICAV – Global Dynamic (USD)
Semi-Annual Report as of 30 November 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CNY JPMORGAN/INTEREST RATE SWAP REC 3.15750% 19-30.10.24	111 000 000.00	407 104.82	0.03
CNY JPMORGAN/INTEREST RATE SWAP PAY CNRR07 19-30.10.24			
CNY CITI/INTEREST RATE SWAP REC 2.92500% 20-16.01.25	114 000 000.00	316 993.42	0.02
CNY CITI/INTEREST RATE SWAP PAY CNRR07 20-16.01.25			
CNY JPMORGAN/INTEREST RATE SWAP REC 2.23500% 20-10.06.25	110 000 000.00	-91 081.51	-0.01
CNY JPMORGAN/INTEREST RATE SWAP PAY CNRR07 20-10.06.25			
NZD BARCLAYS/INTEREST RATE SWAP REC 5.20000% 13-09.12.23	1 200 000.00	68 897.71	0.01
NZD BARCLAYS/INTEREST RATE SWAP PAY 3MFRA 13-09.12.23			
NZD LCH/INTEREST RATE SWAP REC 1.22000% 19-21.11.24	42 500 000.00	-1 010 193.99	-0.08
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 19-21.11.24			
MXN CME/INTEREST RATE SWAP REC 6.28000% 16-23.07.26	95 000 000.00	-174 233.32	-0.01
MXN CME/INTEREST RATE SWAP PAY MXI 16-23.07.26			
MXN CME/INTEREST RATE SWAP REC 8.20500% 19-20.04.29	160 000 000.00	374 114.71	0.03
MXN CME/INTEREST RATE SWAP PAY MXI 19-20.04.29			
MXN CME/INTEREST RATE SWAP REC 6.68000% 19-26.09.29	150 000 000.00	-300 008.68	-0.02
MXN CME/INTEREST RATE SWAP PAY MXI 19-26.09.29			
MXN CME/INTEREST RATE SWAP REC 6.84250% 20-09.01.30	320 000 000.00	-509 937.38	-0.04
MXN CME/INTEREST RATE SWAP PAY MXI 20-09.01.30			
MXN CME/INTEREST RATE SWAP REC 6.53600% 20-14.02.30	245 000 000.00	-607 007.02	-0.05
MXN CME/INTEREST RATE SWAP PAY MXI 20-14.02.30			
CNY HSBC/INTEREST RATE SWAP REC 2.87250% 19-16.07.24	90 000 000.00	203 716.44	0.02
CNY HSBC/INTEREST RATE SWAP PAY CNRR07 19-16.07.24			
NZD LCH/INTEREST RATE SWAP REC 1.32000% 21-22.06.26	119 000 000.00	-4 070 267.57	-0.32
NZD LCH/INTEREST RATE SWAP PAY 3MFRA 21-22.06.26			
HUF LCH/INTEREST RATE SWAP REC 2.59600% 21-10.08.26	17 900 000 000.00	-3 441 450.74	-0.27
HUF LCH/INTEREST RATE SWAP PAY 6ML 21-10.08.26			
HUF LCH/INTEREST RATE SWAP REC 2.83500% 21-17.09.26	8 870 000 000.00	-1 449 723.58	-0.11
HUF LCH/INTEREST RATE SWAP PAY 6ML 21-17.09.26			
MXN CME/INTEREST RATE SWAP REC 7.50000% 21-22.09.31	477 000 000.00	77 577.82	0.01
MXN CME/INTEREST RATE SWAP PAY MXI 21-22.09.31			
MXN CME/INTEREST RATE SWAP REC 7.44000% 21-16.10.26	660 000 000.00	226 861.84	0.02
MXN CME/INTEREST RATE SWAP PAY MXI 21-16.10.26			
MXN CME/INTEREST RATE SWAP REC 7.49250% 21-19.10.26	660 000 000.00	288 993.34	0.02
MXN CME/INTEREST RATE SWAP PAY MXI 21-19.10.26			
GBP LCH/INTEREST RATE SWAP REC 0.93524% 21-26.10.24	85 000 000.00	4 897.95	0.00
GBP LCH/INTEREST RATE SWAP PAY SONIA O/N 21-26.10.24			
GBP LCH/INTEREST RATE SWAP REC 0.93060% 21-24.11.23	50 000 000.00	100 081.45	0.01
GBP LCH/INTEREST RATE SWAP PAY SONIA O/N 21-24.11.23			
Total Swaps and forward swaps on interest rates		-1 338 858.44	-0.10

Credit default swaps*

USD BOA/MEX CREDIT DEFAULT SWAP PAYER 1.00000% 19-20.06.24	-8 750 000.00	-86 034.57	-0.01
USD BOA/TURKEY CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	8 750 000.00	-783 481.81	-0.06
Total Credit default swaps		-869 516.38	-0.07

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

-2 208 374.82 -0.17

Total Derivative instruments

-15 274 071.06 -1.20

Forward Foreign Exchange contracts

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

MYR 114 297 000.00 USD 27 435 011.16 6.12.2021	-301 655.40	-0.02
USD 30 680 824.52 RUB 2 171 748 300.00 6.12.2021	1 490 325.59	0.12
USD 15 291 642.90 BRL 85 780 000.00 6.12.2021	109 610.72	0.01
RUB 122 556 200.00 USD 1 731 988.51 6.12.2021	-84 708.93	-0.01
USD 27 779 578.61 TWD 771 300 000.00 6.12.2021	16 915.30	0.00
USD 47 763 730.18 CNY 306 390 000.00 6.12.2021	-313 220.58	-0.02
USD 28 207 002.53 IDR 402 006 200 000.00 6.12.2021	142 239.00	0.01
KRW 31 927 000 000.00 USD 27 256 118.90 6.12.2021	-368 603.36	-0.03
USD 5 427 654.81 JPY 619 900 000.00 6.12.2021	-31 879.44	0.00
USD 33 329 159.28 MXN 692 020 000.00 6.12.2021	1 135 444.32	0.09
AUD 13 420 000.00 USD 10 017 185.88 6.12.2021	-501 699.09	-0.04
HUF 4 738 050 000.00 USD 15 247 995.34 6.12.2021	-649 012.95	-0.05
USD 198 800 144.69 NZD 278 765 000.00 6.12.2021	9 604 430.04	0.75
SGD 19 035 000.00 USD 14 115 853.67 6.12.2021	-233 430.66	-0.02
USD 36 427 128.62 CAD 45 220 000.00 6.12.2021	1 176 183.91	0.09
USD 289 786 835.86 EUR 249 830 000.00 6.12.2021	8 572 192.58	0.67
USD 45 712 477.35 GBP 33 525 000.00 6.12.2021	1 358 840.89	0.11
USD 14 519 737.74 CHF 13 240 000.00 6.12.2021	211 998.88	0.02
NOK 11 280 000.00 USD 1 332 405.64 6.12.2021	-94 399.87	-0.01
USD 29 749 075.06 ZAR 461 890 000.00 6.12.2021	928 129.31	0.07
PLN 106 500 000.00 USD 26 786 697.90 6.12.2021	-1 040 116.55	-0.08
NZD 4 339 252.47 PLN 12 285 000.00 6.12.2021	-24 905.48	0.00
NZD 1 600 000.00 USD 1 140 609.60 6.12.2021	-54 701.60	0.00
CAD 800 000.00 USD 643 677.72 6.12.2021	-20 043.14	0.00
EUR 11 815 000.00 HUF 4 259 592 241.50 6.12.2021	174 511.43	0.01
IDR 193 146 525 000.00 USD 13 455 000.00 6.12.2021	28 900.38	0.00
USD 13 455 000.00 MYR 56 228 445.00 6.12.2021	106 737.12	0.01
NOK 114 260 000.00 SEK 114 330 155.64 6.12.2021	-58 583.99	0.00
MXN 137 701 859.93 USD 6 725 000.00 6.12.2021	-318 921.52	-0.03
NZD 3 360 828.79 MXN 49 350 000.00 6.12.2021	-14 864.25	0.00
CHF 12 255 000.00 JPY 1 516 339 337.00 6.12.2021	-111 279.81	-0.01
ZAR 101 973 192.50 USD 6 725 000.00 6.12.2021	-362 091.41	-0.03
GBP 2 073 980.89 AUD 3 805 000.00 6.12.2021	45 934.95	0.00
ZAR 102 917 152.50 USD 6 675 000.00 6.12.2021	-253 190.33	-0.02
GBP 9 855 000.00 USD 13 220 975.25 6.12.2021	-182 792.18	-0.01
SEK 115 680 056.80 NOK 115 210 000.00 6.12.2021	103 076.22	0.01
ZAR 180 290 000.00 USD 11 768 309.03 6.12.2021	-518 599.56	-0.04
USD 6 865 263.00 EUR 6 000 000.00 6.12.2021	111 519.02	0.01
ZAR 147 420 000.00 USD 9 623 309.70 6.12.2021	-424 617.76	-0.03
EUR 11 825 000.00 CAD 16 826 986.83 6.12.2021	193 140.57	0.02

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

UBS (Lux) Bond SICAV – Global Dynamic (USD)
Semi-Annual Report as of 30 November 2021

The notes are an integral part of the financial statements.

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

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

USD	2 491 177.26	EUR	2 200 000.00	6.12.2021	14 804.47	0.00
USD	13 315 000.00	THB	434 959 773.50	7.12.2021	407 588.11	0.03
USD	1 869 749.91	NZD	2 660 000.00	6.12.2021	64 427.86	0.00
HUF	4 216 207 832.00	EUR	11 615 000.00	6.12.2021	-83 049.07	-0.01
CAD	17 392 113.29	USD	13 765 000.00	6.12.2021	-207 095.89	-0.02
USD	13 346 233.50	GBP	9 950 000.00	6.12.2021	182 365.26	0.01
SGD	18 025 000.00	THB	434 126 717.50	7.12.2021	263 056.05	0.02
USD	2 787 213.16	NZD	3 975 000.00	6.12.2021	89 410.47	0.01
GBP	1 600 000.00	USD	2 151 634.56	6.12.2021	-34 831.63	0.00
USD	3 798 702.06	EUR	3 365 000.00	6.12.2021	10 977.31	0.00
RUB	204 161 100.00	USD	2 772 153.96	6.12.2021	-28 021.79	0.00
MXN	139 996 530.00	USD	6 660 000.00	6.12.2021	-147 170.34	-0.01
CAD	16 684 274.12	EUR	11 695 000.00	6.12.2021	-158 056.39	-0.01
USD	1 124 070.00	EUR	1 000 000.00	6.12.2021	-1 554.00	0.00
SEK	117 654 456.50	NOK	115 990 000.00	6.12.2021	235 044.18	0.02
CHF	172 559 000.00	USD	184 725 976.44	12.1.2022	2 078 442.03	0.16
EUR	508 416 100.00	USD	570 841 970.84	12.1.2022	2 385 651.46	0.19
USD	13 200 000.00	CNY	84 440 400.00	6.12.2021	-49 900.30	0.00
HUF	1 041 450 000.00	USD	3 163 081.62	6.12.2021	45 856.70	0.00
USD	707 388.85	CHF	660 500.00	12.1.2022	-7 638.00	0.00
USD	12 960 000.00	PHP	652 406 400.00	6.12.2021	14 443.94	0.00
KRW	15 441 840 000.00	USD	12 960 000.00	6.12.2021	44 438.66	0.00
NZD	19 081 091.70	AUD	18 180 000.00	6.12.2021	59 616.13	0.00
USD	6 675 000.00	MXN	143 966 506.80	6.12.2021	-22 518.40	0.00
USD	6 480 000.00	MXN	139 574 340.00	6.12.2021	-13 188.81	0.00
USD	1 705 002.42	EUR	1 518 000.00	12.1.2022	-6 508.15	0.00
CHF	997 700.00	USD	1 068 336.26	12.1.2022	11 727.77	0.00
CNY	51 400 000.00	USD	8 035 016.41	6.12.2021	30 374.98	0.00
USD	12 950 000.00	ZAR	210 720 483.40	6.12.2021	-198 506.40	-0.02
SEK	116 977 222.18	NOK	116 060 000.00	6.12.2021	152 731.39	0.01
TWD	771 300 000.00	USD	27 755 586.74	6.12.2021	7 076.57	0.00
USD	53 022 634.61	CNY	339 435 000.00	7.1.2022	-25 274.05	0.00
CNY	339 430 400.00	USD	53 164 758.40	6.12.2021	96 701.26	0.01
USD	27 785 583.05	TWD	771 300 000.00	7.1.2022	-127 403.24	-0.01
KRW	47 369 000 000.00	USD	39 718 102.01	7.1.2022	233 651.21	0.02
PHP	652 406 400.00	USD	12 957 426.02	6.12.2021	-11 869.96	0.00
RUB	1 845 031 000.00	USD	24 584 023.98	6.12.2021	215 063.20	0.02
MYR	58 069 000.00	USD	13 677 776.47	7.1.2022	75 089.23	0.01
IDR	208 859 675 000.00	USD	14 556 709.99	6.12.2021	24 153.17	0.00
USD	39 732 293.24	KRW	47 368 840 000.00	6.12.2021	-159 660.95	-0.01
USD	13 695 413.92	MYR	58 068 555.00	6.12.2021	-89 678.97	-0.01
USD	12 931 581.24	PHP	652 450 000.00	7.1.2022	22 911.60	0.00
USD	14 503 138.67	IDR	208 859 700 000.00	7.1.2022	-12 542.19	0.00
USD	24 405 494.78	RUB	1 845 031 000.00	10.1.2022	-123 050.43	-0.01
EUR	3 345 000.00	USD	3 774 103.96	6.12.2021	-8 891.69	0.00
BRL	85 780 000.00	USD	15 296 005.71	6.12.2021	-113 973.53	-0.01
USD	15 185 257.31	BRL	85 780 000.00	7.1.2022	119 059.51	0.01
USD	1 620 075.34	EUR	1 436 400.00	12.1.2022	566.92	0.00
USD	1 134 643.00	EUR	1 000 000.00	6.12.2021	9 019.00	0.00
CAD	16 506 169.93	EUR	11 380 000.00	6.12.2021	57 670.65	0.00
Total Forward Foreign Exchange contracts					24 868 347.28	1.95

Cash at banks, deposits on demand and deposit accounts and other liquid assets	77 811 951.46*	6.10
Bank overdraft and other short-term liabilities	-25 559 989.77	-2.00
Other assets and liabilities	8 857 850.31	0.69
Total net assets	1 276 013 428.98	100.00

* As at 30 November 2021, cash amounts serve as collateral for the counterparty Bank of America for an amount of USD 1 030 000.00 and Goldman Sachs for an amount of USD 1 020 000.00.

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

Most important figures

	ISIN	30.11.2021	31.5.2021	31.5.2020
Net assets in USD		315 616 509.24	318 001 979.77	157 652 769.82
Class (CHF hedged) I-A1-acc	LU0455555184			
Shares outstanding		77 005.7340	69 067.9070	66 424.0000
Net asset value per share in CHF		113.10	111.87	105.09
Issue and redemption price per share in CHF ¹		113.10	111.87	105.09
Class (CHF hedged) I-A1-dist	LU0455555267			
Shares outstanding		128 956.6890	119 956.6890	121 607.0000
Net asset value per share in CHF		103.84	103.87	98.99
Issue and redemption price per share in CHF ¹		103.84	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		131.72	129.61	120.09
Issue and redemption price per share in USD ¹		131.72	129.61	120.09
Class (CHF hedged) I-A3-acc	LU0455555697			
Shares outstanding		5 000.0000	5 000.0000	5 000.0000
Net asset value per share in CHF		112.82	111.54	104.67
Issue and redemption price per share in CHF ¹		112.82	111.54	104.67
Class (EUR hedged) I-A3-acc	LU0455558790			
Shares outstanding		56 838.5490	86 861.6490	7 925.0000
Net asset value per share in EUR		117.15	115.58	108.19
Issue and redemption price per share in EUR ¹		117.15	115.58	108.19
Class (CHF hedged) I-B-acc	LU0455555853			
Shares outstanding		60 075.3820	49 601.3610	41 324.2830
Net asset value per share in CHF		119.38	117.79	110.11
Issue and redemption price per share in CHF ¹		119.38	117.79	110.11
Class (EUR hedged) I-X-acc²	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-acc³	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		260 439.5600	341 095.0690	136 644.3630
Net asset value per share in USD		146.22	144.24	134.36
Issue and redemption price per share in USD ¹		146.22	144.24	134.36
Class (CHF hedged) P-acc	LU0455553486			
Shares outstanding		201 040.5810	196 664.7550	203 584.3940
Net asset value per share in CHF		122.50	121.43	114.57
Issue and redemption price per share in CHF ¹		122.50	121.43	114.57
Class (EUR hedged) P-acc	LU0455556406			
Shares outstanding		810 073.7760	687 927.6750	280 233.9340
Net asset value per share in EUR		129.68	128.29	120.75
Issue and redemption price per share in EUR ¹		129.68	128.29	120.75
Class Q-acc	LU1240775160			
Shares outstanding		85 373.8850	68 812.5630	23 911.9500
Net asset value per share in USD		130.14	128.14	118.87
Issue and redemption price per share in USD ¹		130.14	128.14	118.87
Class (CHF hedged) Q-acc	LU1240774940			
Shares outstanding		36 831.9400	32 073.6280	19 946.0070
Net asset value per share in CHF		112.94	111.73	105.00
Issue and redemption price per share in CHF ¹		112.94	111.73	105.00
Class (EUR hedged) Q-acc	LU1240775087			
Shares outstanding		590 908.1910	463 677.1210	263 145.7200
Net asset value per share in EUR		116.00	114.53	107.37
Issue and redemption price per share in EUR ¹		116.00	114.53	107.37

¹ See note 1

² The share class (EUR hedged) I-X-acc was in circulation until 2.11.2021

³ The share class (EUR hedged) K-1-acc was in circulation until 30.7.2020

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	40.88
New Zealand	7.22
Japan	7.17
France	6.55
United Kingdom	5.96
Italy	5.63
Spain	3.46
Luxembourg	2.67
Mexico	1.81
Germany	1.46
Sweden	1.21
Australia	1.12
Brazil	1.09
Russian Federation (CIS)	0.77
The Netherlands	0.75
China	0.69
South Africa	0.49
Cayman Islands	0.39
India	0.34
Ireland	0.33
Switzerland	0.31
Romania	0.30
Ukraine	0.24
Denmark	0.22
Turkey	0.22
Mongolia	0.21
Peru	0.21
Indonesia	0.18
Colombia	0.17
Canada	0.17
Bermuda	0.16
Thailand	0.15
Costa Rica	0.15
Bulgaria	0.14
Saudi Arabia	0.14
Egypt	0.12
Kazakhstan	0.12
Finland	0.11
Argentina	0.11
Venezuela	0.11
Uruguay	0.09
Jersey	0.09
Malaysia	0.08
Chile	0.07
Hong Kong	0.07
Oman	0.06
Ecuador	0.04
Total	94.03

Economic Breakdown as a % of net assets

Countries & central governments	76.89
Finance & holding companies	3.80
Banks & credit institutions	2.50
Investment funds	1.93
Traffic & transportation	1.85
Mortgage & funding institutions	1.10
Telecommunications	1.00
Insurance	0.72
Energy & water supply	0.61
Petroleum	0.60
Real Estate	0.51
Internet, software & IT services	0.35
Miscellaneous unclassified companies	0.24
Miscellaneous services	0.24
Retail trade, department stores	0.23
Tobacco & alcohol	0.18
Computer hardware & network equipment providers	0.18
Miscellaneous trading companies	0.15
Chemicals	0.14
Pharmaceuticals, cosmetics & medical products	0.13
Healthcare & social services	0.11
Supranational organisations	0.11
Vehicles	0.11
Mechanical engineering & industrial equipment	0.10
Environmental services & recycling	0.09
Lodging, catering & leisure	0.07
Electrical devices & components	0.06
Packaging industry	0.03
Total	94.03

Statement of Net Assets

USD

	30.11.2021
Assets	
Investments in securities, cost	290 164 120.69
Investments in securities, unrealized appreciation (depreciation)	6 594 892.97
Total investments in securities (Note 1)	296 759 013.66
Cash at banks, deposits on demand and deposit accounts	25 181 682.83*
Other liquid assets (Margins)	2 244 343.75
Receivable on securities sales (Note 1)	1 186 337.11
Receivable on subscriptions	2 338 429.80
Interest receivable on securities	1 412 974.91
Interest receivable on liquid assets	5 865.25
Other receivables	77 291.89
Unrealized gain on swaps (Note 1)	927 650.57
Total Assets	330 133 589.77
Liabilities	
Unrealized loss on financial futures (Note 1)	-453 354.70
Unrealized loss on forward foreign exchange contracts (Note 1)	-2 607 425.44
Bank overdraft	-2 859 824.15
Payable on securities purchases (Note 1)	-1 529 210.68
Payable on redemptions	-6 932 708.31
Provisions for flat fee (Note 2)	-98 162.22
Provisions for taxe d'abonnement (Note 3)	-23 059.27
Provisions for other commissions and fees (Note 2)	-13 335.76
Total provisions	-134 557.25
Total Liabilities	-14 517 080.53
Net assets at the end of the period	315 616 509.24

Statement of Operations

USD

	1.6.2021-30.11.2021
Income	
Interest on liquid assets	12 707.77
Interest on securities	2 235 410.08
Dividends	302 000.00
Interest received on swaps (Note 1)	763 806.53
Net income on securities lending	24 404.29
Other income (Note 4)	61 818.04
Total income	3 400 146.71
Expenses	
Interest paid on swaps (Note 1)	-706 930.18
Flat fee (Note 2)	-1 208 118.35
Taxe d'abonnement (Note 3)	-69 165.66
Other commissions and fees (Note 2)	-13 677.03
Interest on cash and bank overdraft	-23 349.70
Other expenses	-76 331.80
Total expenses	-2 097 572.72
Net income (loss) on investments	1 302 573.99
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 014 913.65
Realized gain (loss) on options	-27 040.00
Realized gain (loss) on financial futures	259 345.54
Realized gain (loss) on forward foreign exchange contracts	-3 039 841.29
Realized gain (loss) on swaps	-640 095.38
Realized gain (loss) on foreign exchange	-518 386.96
Total realized gain (loss)	48 895.56
Net realized gain (loss) of the period	1 351 469.55
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-11 726 462.41
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	95.87
Unrealized appreciation (depreciation) on financial futures	-551 682.99
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 331 278.06
Unrealized appreciation (depreciation) on swaps	904 547.70
Total changes in unrealized appreciation (depreciation)	-15 704 779.89
Net increase (decrease) in net assets as a result of operations	-14 353 310.34

* As at 30 November 2021, cash amounts serve as collateral for the counterparty JP Morgan for an amount of USD 90 000.00.

Changes in Net Assets

	USD
	1.6.2021-30.11.2021
Net assets at the beginning of the period	318 001 979.77
Subscriptions	124 773 382.28
Redemptions	-112 650 314.55
Total net subscriptions (redemptions)	12 123 067.73
Dividend paid	-155 227.92
Net income (loss) on investments	1 302 573.99
Total realized gain (loss)	48 895.56
Total changes in unrealized appreciation (depreciation)	-15 704 779.89
Net increase (decrease) in net assets as a result of operations	-14 353 310.34
Net assets at the end of the period	315 616 509.24

Changes in the Number of Shares outstanding

	1.6.2021-30.11.2021
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	69 067.9070
Number of shares issued	9 030.8270
Number of shares redeemed	-1 093.0000
Number of shares outstanding at the end of the period	77 005.7340
Class	(CHF hedged) I-A1-dist
Number of shares outstanding at the beginning of the period	119 956.6890
Number of shares issued	9 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	128 956.6890
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	1 362.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 362.0000
Class	(CHF hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	5 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	5 000.0000
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	86 861.6490
Number of shares issued	42 185.1050
Number of shares redeemed	-72 208.2050
Number of shares outstanding at the end of the period	56 838.5490
Class	(CHF hedged) I-B-acc
Number of shares outstanding at the beginning of the period	49 601.3610
Number of shares issued	10 474.0210
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	60 075.3820
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	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 period	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	341 095.0690
Number of shares issued	138 456.5810
Number of shares redeemed	-219 112.0900
Number of shares outstanding at the end of the period	260 439.5600
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	196 664.7550
Number of shares issued	19 999.6980
Number of shares redeemed	-15 623.8720
Number of shares outstanding at the end of the period	201 040.5810
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	687 927.6750
Number of shares issued	436 041.8790
Number of shares redeemed	-313 895.7780
Number of shares outstanding at the end of the period	810 073.7760
Class	Q-acc
Number of shares outstanding at the beginning of the period	68 812.5630
Number of shares issued	16 691.3140
Number of shares redeemed	-129.9920
Number of shares outstanding at the end of the period	85 373.8850

Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	32 073.6280
Number of shares issued	7 934.1550
Number of shares redeemed	-3 175.8430
Number of shares outstanding at the end of the period	36 831.9400
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	463 677.1210
Number of shares issued	162 469.9570
Number of shares redeemed	-35 238.8870
Number of shares outstanding at the end of the period	590 908.1910

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 30 November 2021

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

Notes, fixed rate

BRL				
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 16-01.01.27	9 300.00	1 558 305.63	0.49
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 20-01.01.31	8 500.00	1 389 880.66	0.44
Total BRL			2 948 186.29	0.93

EUR				
EUR	ACCOR SA-REG-S 2.37500% 21-29.11.28	200 000.00	223 463.12	0.07
EUR	ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	100 000.00	118 459.94	0.04
EUR	ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	200 000.00	233 708.78	0.07
EUR	ARDAGH PACKAGING FINANCE/MP-REG-S 2.12500% 19-15.08.26	100 000.00	109 599.00	0.03
EUR	BP CAPITAL MARKETS PLC-REG-S 1.87600% 20-07.04.24	900 000.00	1 057 729.14	0.33
EUR	BULGARIAN ENERGY HOLDING EAD-REG-S 2.45000% 21-22.07.28	410 000.00	452 577.14	0.14
EUR	CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.00000% 19-12.11.39	490 000.00	531 481.59	0.17
EUR	DEUTSCHE LUFTHANSA AG-REG-S 2.87500% 21-11.02.25	500 000.00	547 660.68	0.17
EUR	GOLDMAN SACHS GROUP INC-REG-S 3.37500% 20-27.03.25	600 000.00	745 681.18	0.24
EUR	GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	280 000.00	309 983.49	0.10
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 4.50000% 21-15.07.28	295 000.00	332 480.35	0.11
EUR	LOXAM SAS-REG-S 3.75000% 19-15.07.26	100 000.00	113 134.06	0.04
EUR	MACIF-REG-S-SUB 0.62500% 21-21.06.27	200 000.00	221 112.42	0.07
EUR	SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28	100 000.00	115 731.69	0.04
EUR	TELE COLUMBUS AG-REG-S 3.87500% 18-02.05.25	300 000.00	328 647.06	0.10
EUR	TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	160 000.00	160 982.28	0.06
EUR	UKRAINE, GOVERNMENT OF-REG-S 4.37500% 20-27.01.30	400 000.00	384 279.84	0.12
EUR	VANTAGE TOWERS AG-REG-S 0.37500% 21-31.03.27	200 000.00	222 060.62	0.07
Total EUR			6 228 772.38	1.97

GBP				
GBP	CPUK FINANCE LTD-REG-S 4.50000% 21-28.08.27	110 000.00	145 116.49	0.05
Total GBP			145 116.49	0.05

USD				
USD	ABBVIE INC 4.25000% 18-14.11.28	70 000.00	78 755.75	0.02
USD	ABBVIE INC 4.87500% 18-14.11.48	50 000.00	64 758.47	0.02
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 3.00000% 21-29.10.28	275 000.00	276 925.79	0.09
USD	ALTRIA GROUP INC 4.40000% 19-14.02.26	34 000.00	37 315.84	0.01
USD	ALTRIA GROUP INC 4.80000% 19-14.02.29	10 000.00	11 321.88	0.00
USD	APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	100 000.00	107 628.16	0.03
USD	ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.35	291 000.00	81 043.50	0.03
USD	ARGENTINA, REPUBLIC OF STEP-UP 20-09.01.38	140 203.00	46 196.89	0.01
USD	ARGENTINA, REPUBLIC OF 1.00000% 20-09.07.29	20 992.00	6 895.87	0.00
USD	AT&T INC 4.35000% 19-01.03.29	100 000.00	112 670.49	0.04
USD	AT&T INC 4.75000% 15-15.05.46	75 000.00	91 298.39	0.03
USD	CHILE, REPUBLIC OF 3.86000% 17-21.06.47	200 000.00	219 225.00	0.07
USD	CIGNA CORP 4.37500% 19-15.10.28	85 000.00	96 306.31	0.03
USD	CITIGROUP INC 4.65000% 18-23.07.48	135 000.00	177 154.45	0.06
USD	CNOOC PETROLEUM NORTH AMERICA ULC 6.40000% 07-15.05.37	200 000.00	265 409.18	0.08
USD	COSTA RICA, REPUBLIC OF-REG-S 7.15800% 15-12.03.45	500 000.00	478 062.50	0.15
USD	CVS HEALTH CORP 4.30000% 18-25.03.28	26 000.00	29 275.26	0.01
USD	ECUADOR GOVT INTERNATIONAL BD-REG-S STEP-UP/DOWN 20-31.07.35	99 060.00	63 893.70	0.02
USD	ECUADOR, REPUBLIC OF-REG-S STEP-UP 0.50000% 20-31.07.30	37 800.00	30 807.00	0.01
USD	ECUADOR, REPUBLIC OF-REG-S STEP-UP 20-31.07.40	45 400.00	25 821.25	0.01
USD	ENABLE MIDSTREAM PARTNERS LP 3.90000% 15-15.05.24	100 000.00	104 946.61	0.03
USD	ENERGY TRANSFER LP 6.00000% 18-15.06.48	60 000.00	75 313.53	0.02
USD	EQT CORP 3.90000% 17-01.10.27	360 000.00	375 314.40	0.12
USD	FLOWSERVE CORP 3.50000% 20-01.10.30	300 000.00	312 054.59	0.10
USD	INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	300 000.00	366 618.75	0.12
USD	MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	700 000.00	649 162.50	0.21
USD	OMAN GOVT INTERNATIONAL BOND-REG-S 6.75000% 18-17.01.48	200 000.00	192 500.00	0.06
USD	ORBIA ADVANCE CORP SAB DE CV-REG-S 1.87500% 21-11.05.26	800 000.00	786 400.00	0.25
USD	PEGASUS HAVA TASIMACILIGI AS-REG-S 9.25000% 21-30.04.26	260 000.00	265 850.00	0.08
USD	PETROLEOS MEXICANOS 6.84000% 20-23.01.30	550 000.00	549 175.00	0.17
USD	PHILLIPS 66 PARTNERS LP 4.68000% 15-15.02.45	75 000.00	88 670.57	0.03
USD	SANTOS FINANCE LTD-REG-S 3.64900% 21-29.04.31	300 000.00	306 485.49	0.10
USD	SHIMAO PROPERTY HOLDINGS LTD-REG-S 3.45000% 21-11.01.31	200 000.00	134 000.00	0.04
USD	SHIMAO PROPERTY HOLDINGS LTD-REG-S 5.20000% 21-16.01.27	250 000.00	172 500.00	0.06
USD	SPRINT CORP 7.87500% 14-15.09.23	200 000.00	219 750.00	0.07
USD	TSMC ARIZONA CORP 3.12500% 21-25.10.41	200 000.00	208 910.00	0.07
USD	TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	450 000.00	419 990.62	0.13
USD	UKRAINE, GOVERNMENT OF-REG-S 7.37500% 17-25.09.32	400 000.00	376 600.00	0.12
USD	URUGUAY, REPUBLIC OF 4.12500% 12-20.11.45	250 000.00	290 906.25	0.09
USD	VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	200 000.00	212 756.00	0.07
USD	VERIZON COMMUNICATIONS INC 2.10000% 21-22.03.28	555 000.00	553 554.72	0.18
USD	VISTRA OPERATIONS CO LLC-144A 4.37500% 21-01.05.29	85 000.00	83 397.75	0.03
USD	VMWARE INC 1.00000% 21-15.08.24	220 000.00	218 433.96	0.07
USD	WASTE CONNECTIONS INC 2.95000% 21-15.01.52	280 000.00	280 807.48	0.09
USD	YPF SA-REG-S 6.95000% 17-21.07.27	160 000.00	105 800.00	0.03
USD	YPF SA-REG-S 7.00000% 17-15.12.47	170 000.00	103 147.50	0.03
Total USD			9 753 811.40	3.09

Total Notes, fixed rate			19 075 886.56	6.04
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Notes, zero coupon

USD				
USD	ECUADOR, REPUBLIC OF-REG-S 0.00000% 20-31.07.30	12 974.00	7 038.40	0.00
Total USD			7 038.40	0.00

Total Notes, zero coupon			7 038.40	0.00
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, floating rate			
EUR			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB VAR 21-PRP	200 000.00	231 029.40	0.07
EUR BARCLAYS PLC-REG-S 0.577%VAR 21-09.08.29	550 000.00	604 172.72	0.19
EUR BPCE SA-REG-S-SUB 1.500%/VAR 21-13.01.42	600 000.00	669 214.22	0.21
EUR BRITISH AMERICAN TOBACCO PLC-REG-S -SUB 3.750%/VAR 21-PRP	480 000.00	528 941.96	0.17
EUR DEUTSCHE BANK AG-REG-S-SUB 4.500%/VAR 21-PRP	400 000.00	447 430.50	0.14
EUR ITALY, REPUBLIC OF-144A-REG-S 2.350%/CPI LINKED 14-15.09.24	2 620 000.00	3 589 744.22	1.14
EUR RAKUTEN GROUP INC-REG-S-SUB 4.250%VAR 21-PRP	405 000.00	450 827.61	0.14
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 3.000%/VAR 21-PRP	300 000.00	329 238.00	0.11
Total EUR		6 850 598.63	2.17
GBP			
GBP NATWEST GROUP PLC-REG-S-SUB 3.622%/VAR 20-14.08.30	200 000.00	275 953.98	0.09
Total GBP		275 953.98	0.09
USD			
USD ALLIANZ SE-REG-S-SUB 3.500%/VAR 20-PRP	200 000.00	196 560.00	0.06
USD PRUDENTIAL PLC-SUB-REG-S 2.950%/VAR 21-03.11.33	755 000.00	742 202.75	0.24
USD VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	200 000.00	195 882.50	0.06
Total USD		1 134 645.25	0.36
Total Notes, floating rate		8 261 197.86	2.62
Medium term notes, fixed rate			
AUD			
AUD CORPORACION ANDINA DE FOMENTO 4.50000% 15-05.06.25	450 000.00	337 103.29	0.11
AUD QANTAS AIRWAYS LTD 3.15000% 21-27.09.28	280 000.00	192 488.64	0.06
Total AUD		529 591.93	0.17
EUR			
EUR ABERTIS INFRASTRUCTURAS SA-REG-S 2.37500% 19-27.09.27	100 000.00	122 154.84	0.04
EUR AEROPORTI DI ROMA SPA-REG-S 1.75000% 21-30.07.31	215 000.00	247 536.69	0.08
EUR AROUNDTOWN SA-REG-S 2.00000% 18-02.11.26	200 000.00	239 831.14	0.07
EUR ASTRAZENECA PLC-REG-S 0.37500% 21-03.06.29	205 000.00	230 271.73	0.07
EUR BANCO DE SABADELL SA-REG-S-SUB 2.50000% 21-15.04.31	600 000.00	663 504.73	0.21
EUR CELLNEX FINANCE CO SA-REG-S 1.50000% 21-08.06.28	600 000.00	663 546.61	0.21
EUR CELLNEX FINANCE CO SA-REG-S 2.00000% 21-15.09.32	400 000.00	434 498.71	0.14
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.87500% 18-19.01.26	100 000.00	118 454.99	0.04
EUR CTP BV-REG-S 0.50000% 21-21.06.25	315 000.00	352 170.69	0.11
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.00000% 21-14.07.24	200 000.00	218 366.40	0.07
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.87500% 21-16.05.27	1 000 000.00	1 066 506.00	0.34
EUR JDE PEET'S NV-REG-S 0.50000% 21-16.01.29	115 000.00	126 504.98	0.04
EUR ORANO SA 4.87500% 09-23.09.24	50 000.00	62 592.36	0.02
EUR PPF ARENA 1 BV-REG-S 2.12500% 19-31.01.25	350 000.00	402 331.65	0.13
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	100 000.00	119 036.70	0.04
EUR ROMANIA-REG-S 4.62500% 19-03.04.49	500 000.00	628 929.00	0.20
EUR RYANAIR DAC-REG-S 0.87500% 21-25.05.26	385 000.00	430 339.85	0.13
EUR TRATON FINANCE LUXEMBOURG SA-REG-S 1.25000% 21-24.03.33	200 000.00	223 446.01	0.07
EUR VONOVIA SE-REG-S 1.62500% 21-01.09.51	200 000.00	213 564.59	0.07
EUR ZF FINANCE GMBH-REG-S 3.00000% 20-21.09.25	400 000.00	468 677.33	0.15
Total EUR		7 032 265.00	2.23
GBP			
GBP AA BOND CO LTD-REG-S 3.25000% 21-31.07.28	100 000.00	133 056.23	0.04
GBP AUTOSTRADA PER L'ITALIA SPA 6.25000% 04-09.06.22	300 000.00	406 658.18	0.13
GBP PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 4.12500% 17-20.07.22	100 000.00	134 749.41	0.04
Total GBP		674 463.82	0.21
USD			
USD EGYPT, REPUBLIC OF-REG-S 8.70020% 19-01.03.49	450 000.00	384 187.50	0.12
USD EXPORT IMPORT BANK OF THAILAND-REG-S 1.45700% 20-15.10.25	485 000.00	482 575.00	0.15
USD INDIAN RAILWAY FINANCE CORP LTD-REG-S 2.80000% 21-10.02.31	410 000.00	398 700.40	0.13
USD MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	150 000.00	160 996.87	0.05
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	600 000.00	661 987.50	0.21
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	150 000.00	166 026.31	0.05
USD PERTAMINA PERSERO PT-REG-S 4.70000% 19-30.07.49	200 000.00	215 350.00	0.07
USD QTEL INTERNATIONAL FINANCE LTD-REG-S 2.62500% 21-08.04.31	200 000.00	200 500.00	0.06
USD REC LTD-REG-S 2.25000% 21-01.09.26	680 000.00	667 802.50	0.21
USD ROMANIA-REG-S 6.12500% 14-22.01.44	250 000.00	316 875.00	0.10
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	200 000.00	211 760.00	0.07
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.00000% 18-17.04.25	215 000.00	232 200.00	0.08
USD SUMITOMO CORP-REG-S 1.55000% 21-06.07.26	490 000.00	484 630.23	0.15
Total USD		4 583 591.31	1.45
Total Medium term notes, fixed rate		12 819 912.06	4.06
Medium term notes, zero coupon			
EUR			
EUR VOLKSWAGEN LEASING GMBH-REG-S 0.00000% 21-19.07.24	300 000.00	335 492.51	0.11
Total EUR		335 492.51	0.11
Total Medium term notes, zero coupon		335 492.51	0.11
Medium term notes, floating rate			
EUR			
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	100 000.00	126 283.32	0.04
EUR CREDIT SUISSE GROUP AG-REG-S 0.650%/VAR 20-14.01.28	150 000.00	168 401.02	0.05
EUR DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25	200 000.00	228 461.68	0.07
EUR DEUTSCHE BANK AG-REG-S 1.750%/VAR 20-19.11.30	100 000.00	117 134.44	0.04

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	100 000.00	117 642.76	0.04
EUR NATWEST GROUP PLC-REG-S 2.000%/VAR 18-04.03.25	300 000.00	351 119.67	0.11
EUR NATWEST GROUP PLC-REG-S-SUB 1.043%/VAR 21-14.09.32	330 000.00	364 030.92	0.12
EUR TOTAL SE-REG-S-SUB 2.125%/VAR 21-PRP	240 000.00	258 333.31	0.08
EUR VIRGIN MONEY UK PLC-REG-S 0.000%/VAR 21-27.05.24	260 000.00	293 885.15	0.09
Total EUR		2 025 292.27	0.64
Total Medium term notes, floating rate		2 025 292.27	0.64
Bonds, fixed rate			
CNY			
CNY CHINA DEVELOPMENT BANK CORP 3.80000% 16-25.01.36	10 000 000.00	1 632 828.32	0.52
Total CNY		1 632 828.32	0.52
EUR			
EUR ADLER REAL ESTATE AG-REG-S 1.87500% 18-27.04.23	200 000.00	202 864.64	0.06
EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	200 000.00	191 914.80	0.06
EUR AUTOSTRADA PER L'ITALIA SPA REG-S 2.00000% 21-15.01.30	490 000.00	572 237.93	0.18
EUR CELANESE US HOLDINGS LLC 0.62500% 21-10.09.28	205 000.00	227 579.30	0.07
EUR FINNAIR OYJ-REG-S 4.25000% 21-19.05.25	305 000.00	349 048.11	0.11
EUR INEOS QUATTRO FINANCE 2 PLC-REG-S 2.50000% 21-15.01.26	120 000.00	132 914.09	0.04
EUR INTRUM IUSTITIA AB-REG-S 3.12500% 17-15.07.24	200 000.00	224 595.47	0.07
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	100 000.00	121 380.20	0.04
EUR VERISURE HOLDING AB-REG-S 3.25000% 21-15.02.27	145 000.00	161 783.90	0.05
EUR WINTERSHALL DEA FINANCE BV-REG-S 0.84000% 19-25.09.25	600 000.00	685 934.92	0.22
Total EUR		2 870 253.36	0.90
GBP			
GBP BELLIS ACQUISITION CO PLC-REG-S 3.25000% 21-16.02.26	180 000.00	225 320.92	0.07
GBP BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	185 000.00	238 354.17	0.08
GBP PREMIER FOODS FINANCE PLC-REG-S 3.50000% 21-15.10.26	260 000.00	333 660.60	0.11
GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23	100 000.00	139 986.89	0.04
GBP VERY GROUP FUNDING PLC/THE-REG-S 6.50000% 21-01.08.26	350 000.00	459 600.28	0.15
Total GBP		1 396 922.86	0.45
MXN			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	893 200.00	4 014 033.61	1.27
Total MXN		4 014 033.61	1.27
USD			
USD BRAZIL, FEDERATIVE REPUBLIC OF 7.12500% 06-20.01.37	420 000.00	491 216.25	0.16
USD CNAC HK FINBRIDGE CO LTD-REG-S 4.62500% 18-14.03.23	200 000.00	208 046.00	0.07
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	530 000.00	549 643.12	0.17
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 2.70000% 21-12.07.26	200 000.00	173 000.00	0.05
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 7.28800% 07-16.08.37	200 000.00	264 750.00	0.08
USD HCA INC 5.37500% 15-01.02.25	200 000.00	218 125.00	0.07
USD KAZAKHSTAN, REPUBLIC OF-REG-S 4.87500% 14-14-10.44	300 000.00	365 250.00	0.12
USD MALAYSIA WAKALA SUKUK BHD-REG-S 3.07500% 21-28.04.51	250 000.00	265 125.00	0.08
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	201 000.00	192 960.00	0.06
USD NETFLIX INC 4.37500% 16-15.11.26	100 000.00	110 250.00	0.03
USD PACIFIC GAS AND ELECTRIC CO 1.70000% 21-15.11.23	820 000.00	819 178.90	0.26
USD PERU, REPUBLIC OF 2.78300% 20-23.01.31	500 000.00	495 875.00	0.16
USD PERU, REPUBLIC OF 8.75000% 03-21.11.33	100 000.00	153 831.25	0.05
Total USD		4 307 250.52	1.36
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 8.75000% 12-28.02.48	30 000 000.00	1 535 177.72	0.49
Total ZAR		1 535 177.72	0.49
Total Bonds, fixed rate		15 756 466.39	4.99
Bonds, floating rate			
AUD			
AUD AUSTRALIA 2.500%/CPI LINKED 10-20.09.30	2 350 000.00	2 637 868.08	0.84
Total AUD		2 637 868.08	0.84
DKK			
DKK DENMARK, KINGDOM OF 0.100%/CPI LINKED 18-15.11.30	3 750 000.00	708 372.59	0.22
Total DKK		708 372.59	0.22
EUR			
EUR BANCO DE SABADELL SA-REG-S-SUB 5.000%/VAR 21-PRP	400 000.00	445 737.60	0.14
EUR ELM BV-REG-S-SUB 2.600%/VAR 15-PRP	100 000.00	118 047.30	0.04
EUR FRANCE, REPUBLIC OF 1.850%/CPTFEMU LINKED 10-25.07.27	2 000 000.00	3 235 729.94	1.02
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.700%/CPI LINKED 14-25.07.30	3 000 000.00	4 547 914.12	1.44
EUR FRANCE, REPUBLIC OF-OAT 0.100%/CPI LINKED 15-01.03.25	2 780 000.00	3 547 640.86	1.12
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.100%/CPI LINKED 17-01.03.28	2 200 000.00	2 935 565.82	0.93
EUR FRANCE, REPUBLIC OF-REG-S 0.100%/CPTFEMU LINKED 20-01.03.26	1 620 000.00	2 072 153.38	0.66
EUR FRANCE, REPUBLIC OF-OAT 0.100%/INFLATION IDX LKD 19-01.03.29	1 630 000.00	2 209 099.60	0.70
EUR ITALY, REPUBLIC OF 0.150%/CPI LINKED 20-15.05.51	500 000.00	589 829.35	0.19
EUR ITALY, REPUBLIC OF 3.100%/CPI LINKED 11-15.09.26	2 870 000.00	4 545 561.08	1.44
EUR ITALY, REPUBLIC OF-144A-REG-S 1.300%/CPI LINKED 17-15.05.28	1 075 000.00	1 507 328.62	0.48
EUR ITALY, REPUBLIC OF-144A-REG-S 0.400%/CPI LINKED 19-15.05.30	3 430 000.00	4 425 298.11	1.40
EUR ITALY, REPUBLIC OF-REG-S 0.650%/CPI LINKED 20-15.05.26	1 500 000.00	1 894 444.87	0.60
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	780 000.00	877 968.00	0.28
EUR SPAIN GOVERNMENT-144A-REG-S 1.000%/CPI LINKED 15-30.11.30	2 333 000.00	3 473 832.55	1.10
EUR SPAIN GOVERNMENT-144A-REG-S 0.650%/CPI LINKED 17-30.11.27	3 510 000.00	4 890 867.22	1.55
EUR UBS GROUP AG-REG-S-SUB 5.750%/VAR 15-PRP	700 000.00	820 618.68	0.26
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	100 000.00	112 560.45	0.04
Total EUR		42 250 197.55	13.39

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	175 000.00	268 268.02	0.08
GBP UNITED KINGDOM OF GB & NI 4.125%/RPI LINKED 92-22.07.30	730 000.00	3 838 033.24	1.22
GBP UNITED KINGDOM OF GB & NI-REG-S 0.125%/RPI LINKD 11-22.03.29	920 000.00	2 072 299.04	0.66
GBP UNITED KINGDOM OF GB & NI-REG-S 0.125%/RPI LINKD 15-22.03.26	1 830 000.00	3 446 874.72	1.09
GBP UNITED KINGDOM OF GB & NI-REG-S 0.125%/RPI LINKD 18-10.08.28	1 250 000.00	2 359 272.40	0.75
Total GBP		11 984 747.42	3.80
NZD			
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	4 786 000.00	4 454 531.37	1.41
Total NZD		4 454 531.37	1.41
SEK			
SEK SWEDEN, KINGDOM OF 0.250%/IDX LINKED 11-01.06.22	1 170 000.00	144 583.26	0.05
SEK SWEDEN, KINGDOM OF 0.125%/CPI LINKED 17-01.12.27	24 000 000.00	3 285 538.04	1.04
Total SEK		3 430 121.30	1.09
USD			
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	250 000.00	276 884.83	0.09
USD RAKUTEN GROUP INC-REG-S-SUB 6.250%/VAR 21-PRP	270 000.00	284 175.00	0.09
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	200 000.00	206 500.00	0.06
USD WESTPAC BANKING CORP-SUB 5.000%/VAR 17-PRP	180 000.00	185 583.38	0.06
Total USD		953 143.21	0.30
Total Bonds, floating rate		66 418 981.52	21.05
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 21-15.04.26	3 500 000.00	3 969 501.40	1.26
USD AMERICA, UNITED STATES OF 0.125%/INFLATION LINKED 21-15.07.31	2 600 000.00	2 986 829.43	0.94
Total USD		6 956 330.83	2.20
Total Treasury notes, fixed rate		6 956 330.83	2.20
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 2.000%/CPI LINKED 06-15.01.26	3 235 000.00	5 206 964.40	1.65
USD AMERICA, UNITED STATES OF 2.375%/CPI LINKED 07-15.01.27	900 000.00	1 487 770.16	0.47
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.07.27	7 300 000.00	9 132 109.19	2.89
USD AMERICA, UNITED STATES OF 0.500%/CPI LINKED 18-15.01.28	4 900 000.00	6 130 924.46	1.94
USD AMERICA, UNITED STATES OF 0.875%/CPI LINKED 19-15.01.29	6 300 000.00	7 966 461.58	2.53
USD AMERICA, UNITED STATES OF 0.250%/CPI INDEX 19-15.07.29	7 000 000.00	8 436 763.02	2.67
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	10 600 000.00	13 517 292.77	4.28
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 16-15.07.26	7 833 000.00	9 777 685.18	3.10
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	4 850 000.00	6 088 546.35	1.93
USD AMERICA, UNITED STATES OF 0.125%/CPI INDEX 14-15.07.24	2 120 000.00	2 628 079.13	0.83
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	4 365 000.00	5 515 085.89	1.75
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 18-15.07.28	7 000 000.00	8 817 658.04	2.80
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 20-15.01.30	5 400 000.00	6 408 149.92	2.03
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 20-15.07.30	5 500 000.00	6 589 986.04	2.09
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 21-15.01.31	5 980 000.00	7 046 914.34	2.23
Total USD		104 750 390.47	33.19
Total Treasury notes, floating rate		104 750 390.47	33.19
Total Transferable securities and money market instruments listed on an official stock exchange		236 406 988.87	74.90
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	161 680.69	0.05
Total USD		161 680.69	0.05
Total Mortgage Backed Securities, fixed rate		161 680.69	0.05
Mortgage Backed Securities, floating rate			
USD			
USD AVENTURA MALL TRUST-144A FLR 18-01.07.40	400 000.00	444 916.20	0.14
USD BAML COMMERCIAL MORT SET-144A 1M LIBOR+135BP 18-15.09.34	350 000.00	346 489.57	0.11
USD BANK 2017-BNK9 VAR 17-01.11.54	300 000.00	326 193.00	0.10
USD BBCMS TRUST CBM-144A 1M LIBOR+119.1098BP 18-15.07.37	350 000.00	348 750.95	0.11
USD BENCHMARK MORTGAGE TRUST VAR 18-01.02.51	150 000.00	165 482.64	0.05
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+145BP 19-15.12.37	125 000.00	124 724.64	0.04
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+175BP 19-15.12.37	270 000.00	269 321.17	0.09
USD CORE TRUST CORE-144A 1M LIBOR+110BP 19-15.12.31	190 000.00	150 855.42	0.05
USD GS MORTGAGE SECURITIES TRUST-144A VAR 17-01.01.43	1 225 000.00	1 324 022.99	0.42
USD JPMCC COMMERCIAL MORTGAGE SEC TRUST VAR 17-01.09.50	550 000.00	571 348.64	0.18
Total USD		4 072 105.22	1.29
Total Mortgage Backed Securities, floating rate		4 072 105.22	1.29
Notes, fixed rate			
USD			
USD AMERICAN AIRLINES GROUP INC-144A 3.75000% 20-01.03.25	850 000.00	756 500.00	0.24
USD AVOLON HOLDINGS FUNDING LTD-144A 2.12500% 21-21.02.26	105 000.00	102 900.00	0.03
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	80 000.00	82 576.00	0.03
USD ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	75 000.00	77 268.75	0.03

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MPLX LP 4.25000% 20-01.12.27	40 000.00	44 024.01	0.01
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	250 000.00	248 400.00	0.08
Total USD		1 311 668.76	0.42
Total Notes, fixed rate		1 311 668.76	0.42
Bonds, fixed rate			
RUB			
RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30	187 000 000.00	2 419 922.36	0.77
Total RUB		2 419 922.36	0.77
Total Bonds, fixed rate		2 419 922.36	0.77
Bonds, floating rate			
JPY			
JPY JAPAN 0.005%/CPI LINKED 21-10.03.31	850 000 000.00	7 819 039.87	2.48
JPY JAPAN 0.100%/CPI LINKED 16-10.03.26	400 000 000.00	3 687 914.43	1.17
JPY JAPAN 0.100%/CPI LINKED 19-10.03.29	707 000 000.00	6 489 339.58	2.05
JPY JAPAN 0.200%/CPI LINKED 20-10.03.30	186 000 000.00	1 747 837.45	0.55
JPY JAPAN GOVT 0.100%/CPI LINKED 18-10.03.28	170 000 000.00	1 565 928.18	0.50
Total JPY		21 310 059.51	6.75
NZD			
NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	7 810 000.00	7 491 510.42	2.37
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	11 385 000.00	10 662 872.96	3.38
Total NZD		18 154 383.38	5.75
Total Bonds, floating rate		39 464 442.89	12.50
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.250%/CPI LINKED 15-15.01.25	2 676 000.00	3 340 035.12	1.06
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 19-15.10.24	2 500 000.00	2 871 070.47	0.91
Total USD		6 211 105.59	1.97
Total Treasury notes, floating rate		6 211 105.59	1.97
Total Transferable securities and money market instruments traded on another regulated market		53 640 925.51	17.00
Recently issued transferable securities and money market instruments			
Notes, fixed rate			
USD			
USD BROADCOM INC-144A 1.95000% 21-15.02.28	130 000.00	126 837.62	0.04
USD BROADCOM INC-144A 2.60000% 21-15.02.33	465 000.00	444 853.27	0.14
USD TRITON CONTAINER INTERNATIONAL LTD-144A 1.15000% 21-07.06.24	65 000.00	64 260.62	0.02
Total USD		635 951.51	0.20
Total Notes, fixed rate		635 951.51	0.20
Total Recently issued transferable securities and money market instruments		635 951.51	0.20
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	16 031.92	0.01
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	45 000.00	3 605 400.00	1.14
USD UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	305.00	2 453 715.85	0.78
Total Luxembourg		6 075 147.77	1.93
Total Investment funds, open end		6 075 147.77	1.93
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		6 075 147.77	1.93
Total investments in securities		296 759 013.66	94.03

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO BTP ITALY GOVERNMENT FUTURE 08.12.21	-20.00	21 386.40	0.01
EUR EURO-BUND FUTURE 08.12.21	7.00	-315.17	0.00
EUR EURO-BOBL FUTURE 08.12.21	-36.00	-19 045.15	-0.01
EUR EURO-SCHATZ FUTURE 08.12.21	-41.00	-3 286.75	0.00
EUR EURO-BUXL FUTURE 08.12.21	-12.00	-80 502.91	-0.03
EUR EURO-OAT FUTURE 08.12.21	18.00	-12 156.48	0.00
GBP LONG GILT FUTURE 29.03.22	35.00	47 231.10	0.02
AUD AUSTRALIAN 3YR BOND FUTURE 15.12.21	213.00	97 038.28	0.03
AUD AUSTRALIA 10YR BOND FUTURE 15.12.21	-4.00	13 890.83	0.00
JPY JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.12.21	-13.00	-12 946.41	0.00

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
Semi-Annual Report as of 30 November 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD US 10YR TREASURY NOTE FUTURE 22.03.22	-9.00	-16 453.13	-0.01
USD US 10YR ULTRA NOTE FUTURE 22.03.22	-60.00	-128 750.00	-0.04
USD US 5YR TREASURY NOTE FUTURE 31.03.22	49.00	45 171.88	0.01
USD US 2YR TREASURY NOTE FUTURE 31.03.22	50.00	17 187.50	0.01
USD US ULTRA LONG BOND (CBT) FUTURE 22.03.22	-31.00	-244 609.38	-0.08
USD US LONG BOND FUTURE 22.03.22	-15.00	-60 820.31	-0.02
Total Financial Futures on bonds		-336 979.70	-0.11
Financial Futures on interest rates			
USD 90DAY EURO DOLLAR FUTURE 18.12.23	270.00	-82 050.00	-0.03
USD 90DAY EURO DOLLAR FUTURE 16.12.24	-270.00	-34 325.00	0.00
Total Financial Futures on interest rates		-116 375.00	-0.03
Total Derivative instruments listed on an official stock exchange		-453 354.70	-0.14

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

Swaps and forward swaps on interest rates			
USD LCH/INTEREST RATE SWAP PAYER 2.24100% 17-08.08.27	-3 500 000.00	-202 365.66	-0.06
USD LCH/INTEREST RATE SWAP REC 3M LIBOR 17-08.08.27			
USD LCH/INTEREST RATE SWAP PAYER 1.89660% 17-20.09.22	-3 400 000.00	-55 234.73	-0.02
USD LCH/INTEREST RATE SWAP REC 3M LIBOR 17-20.09.22			
USD LCH/INTEREST RATE SWAP PAYER 1.29910% 20-03.03.50	-600 000.00	45 743.03	0.01
USD LCH/INTEREST RATE SWAP REC 3M LIBOR 20-03.03.50			
PLN LCH/INTEREST RATE SWAP PAYER 2.11600% 20-23.01.30	-12 000 000.00	106 597.58	0.03
PLN LCH/INTEREST RATE SWAP REC 6MWIB 20-23.01.30			
PLN LCH/INTEREST RATE SWAP PAYER 1.91900% 20-10.02.30	-12 500 000.00	158 919.02	0.05
PLN LCH/INTEREST RATE SWAP REC 6MWIB 20-10.02.30			
GBP LCH/INTEREST RATE SWAP PAYER 0.81528% 21-18.02.51	-600 000.00	-44 190.01	-0.01
GBP LCH/INTEREST RATE SWAP REC SONIA O/N 21-18.02.51			
GBP LCH/INTEREST RATE SWAP PAYER 0.84167% 21-19.02.51	-800 000.00	-66 465.66	-0.02
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	-1 300 000.00	-128 287.09	-0.04
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	-7 100 000.00	495 399.85	0.16
NZD LCH/INTEREST RATE SWAP REC 3MFRA 19-27.09.29			
NZD LCH/INTEREST RATE SWAP PAYER 1.67500% 24-30.10.29	-15 000 000.00	514 439.85	0.16
NZD LCH/INTEREST RATE SWAP REC 3MFRA 24-30.10.29			
NZD LCH/INTEREST RATE SWAP PAYER 1.58300% 24-24.09.29	-13 000 000.00	484 724.05	0.15
NZD LCH/INTEREST RATE SWAP REC 3MFRA 24-24.09.29			
CNY CITI/INTEREST RATE SWAP PAYER 2.80500% 21-02.04.26	-70 000 000.00	-174 387.20	-0.06
CNY CITI/INTEREST RATE SWAP REC CNRR007 21-02.04.26			
PLN LCH/INTEREST RATE SWAP PAYER 1.73300% 21-16.04.31	-18 000 000.00	344 576.57	0.11
PLN LCH/INTEREST RATE SWAP REC 6MWIB 21-16.04.31			
PLN LCH/INTEREST RATE SWAP PAYER 1.72500% 21-17.06.31	-12 500 000.00	270 080.29	0.09
PLN LCH/INTEREST RATE SWAP REC 6MWIB 21-17.06.31			
GBP LCH/INTEREST RATE SWAP PAYER 0.93330% 21-26.10.51	-1 200 000.00	-134 665.92	-0.04
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	-74 468.72	-0.02
USD LCH/INTEREST RATE SWAP REC 3M LIBOR 21-29.10.51			
CNY JPMORGAN/INTEREST RATE SWAP REC 3.74500% 17-14.08.22	70 000 000.00	122 598.74	0.04
CNY JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 17-14.08.22			
CNY JPMORGAN/INTEREST RATE SWAP REC 2.23500% 20-10.06.25	20 000 000.00	-16 560.27	-0.01
CNY JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 20-10.06.25			
CNY CITI/INTEREST RATE SWAP REC 2.27000% 20-11.06.25	20 000 000.00	-11 850.29	0.00
CNY CITI/INTEREST RATE SWAP PAYER CNRR007 20-11.06.25			
MXN CME/INTEREST RATE SWAP REC 7.84500% 18-20.04.28	50 000 000.00	65 260.78	0.02
MXN CME/INTEREST RATE SWAP PAYER MXI 18-20.04.28			
NZD LCH/INTEREST RATE SWAP REC 1.32000% 21-22.06.26	8 000 000.00	-273 631.43	-0.09
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	-307 615.71	-0.10
HUF LCH/INTEREST RATE SWAP PAYER 6ML 21-10.08.26			
HUF LCH/INTEREST RATE SWAP REC 2.83500% 21-17.09.26	1 020 000 000.00	-166 710.04	-0.05
HUF LCH/INTEREST RATE SWAP PAYER 6ML 21-17.09.26			
MXN CME/INTEREST RATE SWAP REC 7.50000% 21-22.09.31	46 000 000.00	7 481.30	0.00
MXN CME/INTEREST RATE SWAP PAYER MXI 21-22.09.31			
MXN CME/INTEREST RATE SWAP REC 7.44000% 21-16.10.26	115 000 000.00	39 528.96	0.01
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	72 248.34	0.02
MXN CME/INTEREST RATE SWAP PAYER MXI 21-19.10.26			
GBP LCH/INTEREST RATE SWAP REC 0.93524% 21-26.10.24	10 000 000.00	576.23	0.00
GBP LCH/INTEREST RATE SWAP PAYER SONIA O/N 21-26.10.24			
Total Swaps and forward swaps on interest rates		1 071 741.86	0.33
Credit default swaps*			
USD BOA/MEX CREDIT DEFAULT SWAP PAYER 1.00000% 19-20.06.24	-1 450 000.00	-14 257.16	0.00
USD BOA/TURKEY CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	1 450 000.00	-129 834.13	-0.04
Total Credit default swaps		-144 091.29	-0.04
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		927 650.57	0.29
Total Derivative instruments		474 295.87	0.15

* 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	12 914 000.00	USD 3 099 781.57	6.12.2021	-34 082.94	-0.01
USD	2 928 065.47	RUB 207 263 700.00	6.12.2021	142 231.21	0.05
USD	3 142 826.58	BRL 17 630 000.00	6.12.2021	22 527.82	0.01
USD	3 378 354.04	TWD 93 800 000.00	6.12.2021	2 057.11	0.00
USD	3 195 691.83	IDR 45 545 000 000.00	6.12.2021	16 114.86	0.01
USD	5 261 352.83	CNY 33 750 000.00	6.12.2021	-34 502.41	-0.01
KRW	3 364 000 000.00	USD 2 871 850.91	6.12.2021	-38 838.03	-0.01
USD	20 586 091.44	JPY 2 350 600 000.00	6.12.2021	-115 926.98	-0.04
USD	9 723 453.03	MXN 201 890 000.00	6.12.2021	331 254.66	0.09
KRW	373 000 000.00	USD 316 450.33	6.12.2021	-2 326.13	0.00
MXN	7 850 000.00	USD 376 048.61	6.12.2021	-10 855.90	0.00
USD	26 764 369.38	NZD 37 530 000.00	6.12.2021	1 293 039.87	0.41
EUR	171 780 100.00	USD 199 253 939.25	6.12.2021	-5 894 136.41	-1.87
USD	73 969 125.10	EUR 63 770 000.00	6.12.2021	2 188 082.78	0.69
CHF	57 281 500.00	USD 62 818 153.88	6.12.2021	-917 191.38	-0.29
USD	15 073 868.37	GBP 11 055 000.00	6.12.2021	448 083.10	0.14
USD	2 271 546.25	AUD 3 045 000.00	6.12.2021	112 480.88	0.04
USD	3 022 781.97	SEK 25 800 000.00	6.12.2021	179 690.27	0.06
USD	2 767 356.22	CAD 3 435 000.00	6.12.2021	89 625.24	0.03
NOK	3 080 000.00	USD 363 812.89	6.12.2021	-25 775.85	-0.01
PLN	16 490 000.00	USD 4 143 261.78	6.12.2021	-156 772.33	-0.05
SGD	2 105 000.00	USD 1 561 323.21	6.12.2021	-26 124.87	-0.01
HUF	525 900 000.00	USD 1 693 578.76	6.12.2021	-73 164.28	-0.02
USD	3 544 232.60	ZAR 54 980 000.00	6.12.2021	113 598.47	0.04
USD	1 853 179.90	CHF 1 690 000.00	6.12.2021	26 889.97	0.01
USD	670 657.48	DKK 4 300 000.00	6.12.2021	19 833.45	0.01
CHF	234 462.44	PLN 1 020 000.00	6.12.2021	6 783.95	0.00
NZD	479 626.62	PLN 1 360 000.00	6.12.2021	-3 263.78	0.00
EUR	1 643 395.32	USD 1 900 000.00	6.12.2021	-50 154.79	-0.02
USD	2 278 857.04	EUR 1 972 800.00	6.12.2021	58 226.02	0.02
EUR	1 465 000.00	HUF 528 167 806.50	6.12.2021	21 638.53	0.01
IDR	22 250 250 000.00	USD 1 550 000.00	6.12.2021	3 329.29	0.00
USD	1 550 000.00	MYR 6 477 450.00	6.12.2021	12 295.99	0.00
MXN	102 000 000.00	USD 4 963 090.42	6.12.2021	-217 911.20	-0.07
USD	789 830.96	EUR 685 000.00	6.12.2021	18 778.52	0.01
NOK	13 600 000.00	SEK 13 608 350.40	6.12.2021	-6 973.07	0.00
MXN	15 868 987.58	USD 775 000.00	6.12.2021	-36 753.04	-0.01
USD	559 009.89	SEK 4 810 000.00	6.12.2021	28 960.62	0.01
CHF	1 420 000.00	JPY 175 699 866.00	6.12.2021	-12 894.11	0.00
ZAR	11 751 557.50	USD 775 000.00	6.12.2021	-41 728.01	-0.01
ZAR	12 026 274.00	USD 780 000.00	6.12.2021	-29 586.29	-0.01
GBP	1 140 000.00	USD 1 529 367.00	6.12.2021	-21 144.91	-0.01
SEK	13 464 712.80	NOK 13 410 000.00	6.12.2021	11 997.67	0.00
ZAR	19 850 000.00	USD 1 296 291.43	6.12.2021	-57 693.99	-0.02
EUR	1 813 700.00	USD 2 079 464.36	6.12.2021	-37 920.12	-0.01
EUR	1 460 000.00	CAD 2 077 581.46	6.12.2021	23 846.53	0.01
EUR	5 145 200.00	USD 5 822 835.70	6.12.2021	-31 275.11	-0.01
USD	1 585 000.00	THB 51 777 036.50	7.12.2021	48 518.75	0.02
HUF	500 935 584.00	EUR 1 380 000.00	6.12.2021	-9 867.22	0.00
CAD	2 160 589.45	USD 1 710 000.00	6.12.2021	-25 727.13	-0.01
USD	1 582 769.40	GBP 1 180 000.00	6.12.2021	21 627.24	0.01
SGD	2 195 000.00	THB 52 865 916.50	7.12.2021	32 033.73	0.01
MXN	16 606 195.00	USD 790 000.00	6.12.2021	-17 457.14	-0.01
CAD	2 032 927.80	EUR 1 425 000.00	6.12.2021	-19 258.69	-0.01
EUR	2 246 300.00	USD 2 531 214.85	6.12.2021	-2 725.66	0.00
SEK	14 322 622.00	NOK 14 120 000.00	6.12.2021	28 613.02	0.01
USD	1 615 000.00	CNY 10 331 155.00	6.12.2021	-6 105.23	0.00
HUF	170 000 000.00	USD 516 322.32	6.12.2021	7 485.37	0.00
EUR	375 083.04	NZD 615 000.00	6.12.2021	4 806.64	0.00
USD	1 615 000.00	PHP 81 299 100.00	6.12.2021	1 799.92	0.00
KRW	1 924 272 500.00	USD 1 615 000.00	6.12.2021	5 537.69	0.00
NZD	2 204 086.50	AUD 2 100 000.00	6.12.2021	6 886.35	0.00
USD	780 000.00	MXN 16 823 052.48	6.12.2021	-2 631.36	0.00
USD	805 000.00	MXN 17 339 096.25	6.12.2021	-1 638.42	0.00
USD	1 615 000.00	ZAR 26 279 040.98	6.12.2021	-24 755.82	-0.01
SEK	14 604 514.47	NOK 14 490 000.00	6.12.2021	19 068.39	0.01
TWD	93 800 000.00	USD 3 375 436.32	6.12.2021	860.61	0.00
CNY	44 081 155.00	USD 6 904 402.07	6.12.2021	12 558.40	0.00
USD	3 379 084.26	TWD 93 800 000.00	7.1.2022	-15 493.87	-0.01
USD	6 886 452.04	CNY 44 085 000.00	7.1.2022	-3 282.53	0.00
PHP	81 299 100.00	USD 1 614 679.25	6.12.2021	-1 479.17	0.00
RUB	207 263 700.00	USD 2 761 674.88	6.12.2021	24 159.38	0.01
KRW	5 662 000 000.00	USD 4 747 490.84	7.1.2022	27 928.25	0.01
IDR	23 294 750 000.00	USD 1 623 553.81	6.12.2021	2 693.87	0.00
MYR	6 437 000.00	USD 1 516 193.62	7.1.2022	8 323.70	0.00
USD	4 748 592.94	KRW 5 661 272 500.00	6.12.2021	-19 081.83	-0.01
USD	1 518 054.25	MYR 6 436 550.00	6.12.2021	-9 940.37	0.00
USD	1 611 368.77	PHP 81 300 000.00	7.1.2022	2 854.95	0.00
USD	1 617 582.11	IDR 23 294 800 000.00	7.1.2022	-1 398.87	0.00
USD	2 741 619.60	RUB 207 263 700.00	10.1.2022	-13 823.01	-0.01
BRL	17 630 000.00	USD 3 143 723.25	6.12.2021	-23 424.49	-0.01
USD	3 120 961.60	BRL 17 630 000.00	7.1.2022	24 469.79	0.01
USD	4 369 974.63	EUR 3 880 500.00	6.12.2021	1 990.71	0.00
USD	738 587.85	EUR 650 000.00	6.12.2021	6 932.25	0.00
CAD	2 045 140.56	EUR 1 410 000.00	6.12.2021	7 145.48	0.00
Total Forward Foreign Exchange contracts				-2 607 425.44	-0.83
Cash at banks, deposits on demand and deposit accounts and other liquid assets				27 426 026.58*	8.69
Bank overdraft and other short-term liabilities				-2 859 824.15	-0.91
Other assets and liabilities				-3 575 577.28	-1.13
Total net assets				315 616 509.24	100.00

* As at 30 November 2021, cash amounts serve as collateral for the counterparty JP Morgan for an amount of USD 90 000.00.

UBS (Lux) Bond SICAV

– Global Short Term Flexible (USD)

Most important figures

	ISIN	30.11.2021	31.5.2021	31.5.2020
Net assets in USD		329 397 926.23	270 168 850.14	66 508 516.42
Class (CAD hedged) F-acc¹	LU2254328565			
Shares outstanding		14 229.0410	16 170.5540	-
Net asset value per share in CAD		100.62	101.12	-
Issue and redemption price per share in CAD ²		100.62	101.12	-
Class I-A1-acc¹	LU2254329027			
Shares outstanding		60 247.6320	63 792.5620	-
Net asset value per share in USD		100.41	101.04	-
Issue and redemption price per share in USD ²		100.41	101.04	-
Class (EUR hedged) I-A1-acc³	LU2254329704			
Shares outstanding		27 778.7250	13 691.7250	-
Net asset value per share in EUR		99.17	100.09	-
Issue and redemption price per share in EUR ²		99.17	100.09	-
Class (GBP hedged) I-A1-acc⁴	LU2327293762			
Shares outstanding		820.5220	-	-
Net asset value per share in GBP		99.36	-	-
Issue and redemption price per share in GBP ²		99.36	-	-
Class (GBP hedged) I-A2-acc⁴	LU2327293846			
Shares outstanding		7 451.2980	-	-
Net asset value per share in GBP		99.37	-	-
Issue and redemption price per share in GBP ²		99.37	-	-
Class I-A3-acc¹	LU2254329290			
Shares outstanding		1 166.4940	1 712.9600	-
Net asset value per share in USD		100.48	101.07	-
Issue and redemption price per share in USD ²		100.48	101.07	-
Class (EUR hedged) I-A3-acc³	LU2254329886			
Shares outstanding		327 900.8620	2 032.3940	-
Net asset value per share in EUR		99.23	100.12	-
Issue and redemption price per share in EUR ²		99.23	100.12	-
Class I-X-acc¹	LU2254329456			
Shares outstanding		212 664.7700	212 664.7700	-
Net asset value per share in USD		100.78	101.23	-
Issue and redemption price per share in USD ²		100.78	101.23	-
Class (CHF hedged) I-X-acc⁵	LU2358374390			
Shares outstanding		289 405.0940	-	-
Net asset value per share in CHF		98.96	-	-
Issue and redemption price per share in CHF ²		98.96	-	-
Class (EUR hedged) I-X-acc	LU2073878865			
Shares outstanding		24 055.4910	24 055.4910	54 754.0000
Net asset value per share in EUR		99.55	100.27	99.75
Issue and redemption price per share in EUR ²		99.55	100.27	99.75
Class I-X-UKdist¹	LU2254329373			
Shares outstanding		36 104.1220	36 104.1220	-
Net asset value per share in USD		99.68	101.23	-
Issue and redemption price per share in USD ²		99.68	101.23	-
Class (EUR hedged) K-1-acc⁶	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		612 402.8210	672 784.0490	31 664.1040
Net asset value per share in USD		88.92	89.69	86.64
Issue and redemption price per share in USD ²		88.92	89.69	86.64
Class (AUD hedged) P-acc	LU1991167542			
Shares outstanding		350 215.8720	361 287.1380	412 627.7010
Net asset value per share in AUD		103.05	103.96	100.93
Issue and redemption price per share in AUD ²		103.05	103.96	100.93
Class (CAD hedged) P-acc¹	LU2254328649			
Shares outstanding		181 110.6790	189 764.3110	-
Net asset value per share in CAD		100.04	100.83	-
Issue and redemption price per share in CAD ²		100.04	100.83	-
Class (CHF hedged) P-acc	LU0726085425			
Shares outstanding		6 296.3240	8 612.0930	11 960.1580
Net asset value per share in CHF		89.36	90.47	88.46
Issue and redemption price per share in CHF ²		89.36	90.47	88.46

	ISIN	30.11.2021	31.5.2021	31.5.2020
Class (EUR hedged) P-acc	LU0706127809			
Shares outstanding		623 201.7170	684 033.0110	176 193.1270
Net asset value per share in EUR		101.16	102.36	100.00
Issue and redemption price per share in EUR ²		101.16	102.36	100.00
Class (GBP hedged) P-acc⁴	LU2327293929			
Shares outstanding		173 004.1370	-	-
Net asset value per share in GBP		99.10	-	-
Issue and redemption price per share in GBP ²		99.10	-	-
Class P-dist	LU0659904402			
Shares outstanding		103 242.2300	111 771.1890	11 407.0280
Net asset value per share in USD		72.81	74.83	73.47
Issue and redemption price per share in USD ²		72.81	74.83	73.47
Class (EUR hedged) P-dist⁷	LU2251373150			
Shares outstanding		151 289.9430	167 065.5280	-
Net asset value per share in EUR		98.74	100.92	-
Issue and redemption price per share in EUR ²		98.74	100.92	-
Class Q-acc¹	LU2254329530			
Shares outstanding		29 304.6370	29 066.6480	-
Net asset value per share in USD		100.25	100.96	-
Issue and redemption price per share in USD ²		100.25	100.96	-
Class (AUD hedged) Q-acc	LU1991167898			
Shares outstanding		19 130.6740	20 310.1550	41 960.3070
Net asset value per share in AUD		103.90	104.65	101.25
Issue and redemption price per share in AUD ²		103.90	104.65	101.25
Class (CAD hedged) Q-acc¹	LU2254328722			
Shares outstanding		25 674.2680	26 613.9770	-
Net asset value per share in CAD		100.37	101.00	-
Issue and redemption price per share in CAD ²		100.37	101.00	-
Class (EUR hedged) Q-acc	LU0718864688			
Shares outstanding		21 545.6430	26 949.4220	17 198.9220
Net asset value per share in EUR		103.80	104.85	102.10
Issue and redemption price per share in EUR ²		103.80	104.85	102.10
Class Q-dist¹	LU2254329613			
Shares outstanding		6 361.2940	6 064.2940	-
Net asset value per share in USD		99.22	100.96	-
Issue and redemption price per share in USD ²		99.22	100.96	-
Class (EUR hedged) Q-dist³	LU2254329969			
Shares outstanding		3 363.7850	4 638.0210	-
Net asset value per share in EUR		98.09	100.00	-
Issue and redemption price per share in EUR ²		98.09	100.00	-

¹ First NAV: 1.12.2020

² See note 1

³ First NAV: 15.12.2020

⁴ First NAV: 2.6.2021

⁵ First NAV: 5.7.2021

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

⁷ First NAV: 5.11.2020

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	21.89
Italy	9.70
France	7.46
Germany	7.22
United Kingdom	6.22
New Zealand	5.32
Luxembourg	3.68
Spain	2.65
Canada	2.54
The Netherlands	2.42
Japan	2.24
Slovenia	2.11
Mexico	2.10
Ireland	1.38
United Arab Emirates	1.33
Belgium	1.04
Cayman Islands	0.98
Venezuela	0.68
Russian Federation (CIS)	0.66
Portugal	0.66
Jersey	0.62
South Africa	0.59
Switzerland	0.58
Australia	0.53
Qatar	0.52
Indonesia	0.45
Kuwait	0.45
Kazakhstan	0.44
British Virgin Islands	0.44
Finland	0.44
China	0.41
Saudi Arabia	0.40
Sweden	0.40
Brazil	0.38
Chile	0.36
Turkey	0.34
Mongolia	0.33
Colombia	0.33
Norway	0.33
Oman	0.31
Guatemala	0.29
Iceland	0.29
Peru	0.28
Czech Republic	0.28
Uzbekistan	0.26
Kenya	0.26
Nigeria	0.26
Egypt	0.25
India	0.23
Ghana	0.22
Ukraine	0.22
Costa Rica	0.21
Romania	0.21
Poland	0.19
Bermuda	0.16
Bulgaria	0.16
Morocco	0.15
Supranationals	0.12
Uruguay	0.06
Hong Kong	0.06
Thailand	0.06
Sri Lanka	0.04
Denmark	0.03
Total	95.22

Economic Breakdown as a % of net assets

Countries & central governments	54.38
Finance & holding companies	11.73
Banks & credit institutions	11.56
Traffic & transportation	2.26
Investment funds	2.00
Telecommunications	1.66
Mortgage & funding institutions	1.64
Energy & water supply	1.23
Cantons, federal states	1.22
Petroleum	1.09
Supranational organisations	0.80
Insurance	0.63
Vehicles	0.63
Real Estate	0.49
Internet, software & IT services	0.47
Miscellaneous unclassified companies	0.41
Building industry & materials	0.35
Pharmaceuticals, cosmetics & medical products	0.34
Healthcare & social services	0.32
Computer hardware & network equipment providers	0.31
Miscellaneous services	0.31
Retail trade, department stores	0.24
Tobacco & alcohol	0.20
Mining, coal & steel	0.19
Miscellaneous trading companies	0.15
Chemicals	0.13
Textiles, garments & leather goods	0.10
Aerospace industry	0.10
Mechanical engineering & industrial equipment	0.10
Environmental services & recycling	0.08
Lodging, catering & leisure	0.07
Electrical devices & components	0.03
Total	95.22

Statement of Net Assets

USD

	30.11.2021
Assets	
Investments in securities, cost	331 727 122.09
Investments in securities, unrealized appreciation (depreciation)	-18 069 129.77
Total investments in securities (Note 1)	313 657 992.32
Cash at banks, deposits on demand and deposit accounts	6 361 382.10
Other liquid assets (Margins)	3 522 226.38
Receivable on subscriptions	34 426.40
Interest receivable on securities	2 347 922.11
Interest receivable on liquid assets	1 758.72
Receivable on dividends	498.48
Other receivables	387 474.38
Unrealized gain on forward foreign exchange contracts (Note 1)	6 421 496.73
Unrealized gain on swaps (Note 1)	630 178.29
Total Assets	333 365 355.91
Liabilities	
Unrealized loss on financial futures (Note 1)	-558 166.37
Bank overdraft	-1 602 089.05
Interest payable on bank overdraft	-88.52
Payable on securities purchases (Note 1)	-1 656 002.71
Payable on redemptions	-33 740.63
Provisions for flat fee (Note 2)	-84 225.41
Provisions for taxe d'abonnement (Note 3)	-19 817.51
Provisions for other commissions and fees (Note 2)	-13 299.48
Total provisions	-117 342.40
Total Liabilities	-3 967 429.68
Net assets at the end of the period	329 397 926.23

Statement of Operations

USD

	1.6.2021-30.11.2021
Income	
Interest on liquid assets	7 901.41
Interest on securities	3 536 073.60
Dividends	302 000.00
Interest received on swaps (Note 1)	771 206.77
Net income on securities lending	26 034.79
Other income (Note 4)	122 648.68
Total income	4 765 865.25
Expenses	
Interest paid on swaps (Note 1)	-611 890.34
Flat fee (Note 2)	-1 059 657.17
Taxe d'abonnement (Note 3)	-61 675.98
Other commissions and fees (Note 2)	-13 774.75
Interest on cash and bank overdraft	-5 034.32
Total expenses	-1 752 032.56
Net income (loss) on investments	3 013 832.69
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-283 877.98
Realized gain (loss) on options	-27 040.00
Realized gain (loss) on yield-evaluated securities and money market instruments	-294 160.68
Realized gain (loss) on financial futures	347 444.58
Realized gain (loss) on forward foreign exchange contracts	-7 977 914.43
Realized gain (loss) on swaps	557 306.55
Realized gain (loss) on foreign exchange	-3 327 689.46
Total realized gain (loss)	-11 005 931.42
Net realized gain (loss) of the period	-7 992 098.73
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-20 288 943.72
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	199 008.33
Unrealized appreciation (depreciation) on financial futures	-725 915.49
Unrealized appreciation (depreciation) on forward foreign exchange contracts	10 231 503.50
Unrealized appreciation (depreciation) on swaps	-714 801.12
Total changes in unrealized appreciation (depreciation)	-11 299 148.50
Net increase (decrease) in net assets as a result of operations	-19 291 247.23

Changes in Net Assets

	USD
	1.6.2021-30.11.2021
Net assets at the beginning of the period	270 168 850.14
Subscriptions	101 976 553.54
Redemptions	-23 060 984.94
Total net subscriptions (redemptions)	78 915 568.60
Dividend paid	-395 245.28
Net income (loss) on investments	3 013 832.69
Total realized gain (loss)	-11 005 931.42
Total changes in unrealized appreciation (depreciation)	-11 299 148.50
Net increase (decrease) in net assets as a result of operations	-19 291 247.23
Net assets at the end of the period	329 397 926.23

Changes in the Number of Shares outstanding

	1.6.2021-30.11.2021
Class	(CAD hedged) F-acc
Number of shares outstanding at the beginning of the period	16 170.5540
Number of shares issued	0.0000
Number of shares redeemed	-1 941.5130
Number of shares outstanding at the end of the period	14 229.0410
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	63 792.5620
Number of shares issued	156.0000
Number of shares redeemed	-3 700.9300
Number of shares outstanding at the end of the period	60 247.6320
Class	(EUR hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	13 691.7250
Number of shares issued	14 087.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	27 778.7250
Class	(GBP hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	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 period	820.5220
Class	(GBP hedged) I-A2-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	7 451.2980
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	7 451.2980
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	1 712.9600
Number of shares issued	0.0000
Number of shares redeemed	-546.4660
Number of shares outstanding at the end of the period	1 166.4940
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	2 032.3940
Number of shares issued	325 868.4680
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	327 900.8620
Class	I-X-acc
Number of shares outstanding at the beginning of the period	212 664.7700
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	212 664.7700
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	289 405.0940
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	289 405.0940
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	24 055.4910
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	24 055.4910
Class	I-X-UKdist
Number of shares outstanding at the beginning of the period	36 104.1220
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	36 104.1220
Class	P-acc
Number of shares outstanding at the beginning of the period	672 784.0490
Number of shares issued	10 724.2500
Number of shares redeemed	-71 105.4780
Number of shares outstanding at the end of the period	612 402.8210

Class	(AUD hedged) P-acc
Number of shares outstanding at the beginning of the period	361 287.1380
Number of shares issued	11 585.3530
Number of shares redeemed	-22 656.6190
Number of shares outstanding at the end of the period	350 215.8720
Class	(CAD hedged) P-acc
Number of shares outstanding at the beginning of the period	189 764.3110
Number of shares issued	1 886.0800
Number of shares redeemed	-10 539.7120
Number of shares outstanding at the end of the period	181 110.6790
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	8 612.0930
Number of shares issued	88.9490
Number of shares redeemed	-2 404.7180
Number of shares outstanding at the end of the period	6 296.3240
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	684 033.0110
Number of shares issued	601.4280
Number of shares redeemed	-61 432.7220
Number of shares outstanding at the end of the period	623 201.7170
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	186 260.2360
Number of shares redeemed	-13 256.0990
Number of shares outstanding at the end of the period	173 004.1370
Class	P-dist
Number of shares outstanding at the beginning of the period	111 771.1890
Number of shares issued	1 476.7320
Number of shares redeemed	-10 005.6910
Number of shares outstanding at the end of the period	103 242.2300
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	167 065.5280
Number of shares issued	9.7420
Number of shares redeemed	-15 785.3270
Number of shares outstanding at the end of the period	151 289.9430
Class	Q-acc
Number of shares outstanding at the beginning of the period	29 066.6480
Number of shares issued	237.9890
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	29 304.6370
Class	(AUD hedged) Q-acc
Number of shares outstanding at the beginning of the period	20 310.1550
Number of shares issued	0.0000
Number of shares redeemed	-1 179.4810
Number of shares outstanding at the end of the period	19 130.6740
Class	(CAD hedged) Q-acc
Number of shares outstanding at the beginning of the period	26 613.9770
Number of shares issued	0.0000
Number of shares redeemed	-939.7090
Number of shares outstanding at the end of the period	25 674.2680
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	26 949.4220
Number of shares issued	2 358.9620
Number of shares redeemed	-7 762.7410
Number of shares outstanding at the end of the period	21 545.6430
Class	Q-dist
Number of shares outstanding at the beginning of the period	6 064.2940
Number of shares issued	297.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	6 361.2940
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	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 period	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 30 November 2021

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

Notes, fixed rate

AUD

AUD	AT&T INC 3.45000% 18-19.09.23	1 000 000.00	736 724.22	0.22
Total AUD			736 724.22	0.22

CAD

CAD	BRITISH COLUMBIA, PROVINCE OF 3.30000% 13-18.12.23	1 000 000.00	813 751.17	0.25
Total CAD			813 751.17	0.25

EUR

EUR	ACCOR SA-REG-S 2.37500% 21-29.11.28	200 000.00	223 463.12	0.07
EUR	ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	100 000.00	118 459.94	0.04
EUR	ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	400 000.00	467 417.55	0.14
EUR	BNG BANK NV-REG-S 0.05000% 20-02.04.25	520 000.00	592 862.53	0.18
EUR	BP CAPITAL MARKETS PLC-REG-S 1.87600% 20-07.04.24	1 000 000.00	1 175 254.61	0.36
EUR	BULGARIAN ENERGY HOLDING EAD-REG-S 2.45000% 21-22.07.28	470 000.00	518 807.92	0.16
EUR	CHILE GOVERNMENT INTERNATIONAL BOND 0.10000% 21-26.01.27	790 000.00	870 336.89	0.26
EUR	CORP ANDINA DE FOMENTO-REG-S 0.25000% 21-04.02.26	630 000.00	709 415.91	0.21
EUR	DEUTSCHE LUFTHANSA AG-REG-S 2.87500% 21-11.02.25	500 000.00	547 660.68	0.17
EUR	GOLDMAN SACHS GROUP INC-REG-S 3.37500% 20-27.03.25	300 000.00	372 840.59	0.11
EUR	GTC AURORA LUXEMBOURG SA-REG-S 2.25000% 21-23.06.26	280 000.00	309 983.49	0.09
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 4.50000% 21-15.07.28	370 000.00	417 009.25	0.13
EUR	LOXAM SAS-REG-S 3.75000% 19-15.07.26	400 000.00	452 536.22	0.14
EUR	MACIF-REG-S-SUB 0.62500% 21-21.06.27	300 000.00	331 668.62	0.10
EUR	PHILIP MORRIS INTERNATIONAL INC 2.87500% 12-30.05.24	100 000.00	120 233.88	0.04
EUR	SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28	100 000.00	115 731.69	0.03
EUR	TELE COLUMBUS AG-REG-S 3.87500% 18-02.05.25	350 000.00	383 421.57	0.12
EUR	TRITAX EUROBOX PLC-REG-S 0.95000% 21-02.06.26	150 000.00	169 670.89	0.05
EUR	UKRAINE, GOVERNMENT OF-REG-S 4.37500% 20-27.01.30	500 000.00	480 349.80	0.15
EUR	UNILABS SUBHOLDING AB-REG-S 5.75000% 17-15.05.25	100 000.00	113 457.33	0.03
EUR	VANTAGE TOWERS AG-REG-S 0.37500% 21-31.03.27	200 000.00	222 060.62	0.07
Total EUR			8 712 643.10	2.65

GBP

GBP	ANGLIAN WATER SERVICES FINANCING PLC STEP-UP 98-21.08.23	100 000.00	145 697.76	0.04
GBP	CITIGROUP INC 2.75000% 19-24.01.24	400 000.00	545 413.63	0.17
GBP	CPUK FINANCE LTD-REG-S 4.50000% 21-28.08.27	110 000.00	145 116.50	0.04
GBP	CREDIT AGRICOLE SA-REG-S 1.25000% 19-02.10.24	300 000.00	396 928.58	0.12
GBP	GOLDMAN SACHS GROUP INC 7.12500% 08-07.08.25	200 000.00	317 265.46	0.10
GBP	METLIFE INC 5.37500% 04-09.12.24	200 000.00	296 798.17	0.09
Total GBP			1 847 220.10	0.56

USD

USD	ABU DHABI GOVERNMENT OF-REG-S 2.50000% 17-11.10.22	2 430 000.00	2 469 943.13	0.75
USD	ADOBE INC 1.70000% 20-01.02.23	150 000.00	152 050.62	0.05
USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 4.50000% 20-15.09.23	150 000.00	158 005.81	0.05
USD	AERCAP IRELAND CAP/ GLB AVIATION TRUST 6.50000% 20-15.07.25	600 000.00	686 356.20	0.21
USD	AERCAP IRELAND CAPITAL DAC / AERCAP 1.65000% 21-29.10.24	2 100 000.00	2 096 212.50	0.64
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 3.00000% 21-29.10.28	275 000.00	276 925.79	0.08
USD	ALTRIA GROUP INC 4.40000% 19-14.02.26	52 000.00	57 071.28	0.02
USD	AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	200 000.00	204 878.00	0.06
USD	AMERICAN EXPRESS CO 3.40000% 18-27.02.23	100 000.00	103 235.15	0.03
USD	APPLE INC 1.80000% 19-11.09.24	100 000.00	102 326.28	0.03
USD	BAT CAPITAL CORP 3.22200% 18-15.08.24	600 000.00	624 904.81	0.19
USD	BERKSHIRE HATHAWAY ENERGY CO 2.80000% 18-15.01.23	100 000.00	102 166.69	0.03
USD	BOEING CO/THE 2.19600% 21-04.02.26	270 000.00	269 443.94	0.08
USD	BPCE SA-REG-S 4.00000% 18-12.09.23	1 640 000.00	1 726 120.68	0.52
USD	BRAZIL, FEDERATIVE REPUBLIC OF 2.62500% 12-05.01.23	200 000.00	203 662.50	0.06
USD	BRAZIL, FEDERATIVE REPUBLIC OF 4.25000% 13-07.01.25	1 000 000.00	1 052 687.50	0.32
USD	BRISTOL-MYERS SQUIBB CO 2.60000% 20-16.05.22	100 000.00	101 070.93	0.03
USD	CANADIAN NATURAL RESOURCES LTD 3.85000% 17-01.06.27	200 000.00	214 396.94	0.07
USD	CANADIAN PACIFIC RAILWAY 1.75000% 21-02.12.26	765 000.00	765 430.20	0.23
USD	CHEVRON CORP 1.14100% 20-11.05.23	160 000.00	161 128.88	0.05
USD	CHILE, REPUBLIC OF 2.25000% 12-30.10.22	300 000.00	303 900.00	0.09
USD	CITIGROUP INC 2.75000% 17-25.04.22	150 000.00	151 109.95	0.05
USD	CNOOC FINANCE 2012 LTD-REG-S 3.87500% 12-02.05.22	200 000.00	202 282.00	0.06
USD	CNPC GENERAL CAPITAL LTD-REG-S 3.40000% 13-16.04.23	600 000.00	620 175.00	0.19
USD	COSTA RICA, REPUBLIC OF-REG-S 4.25000% 12-26.01.23	700 000.00	706 912.50	0.21
USD	CVS HEALTH CORP 2.62500% 19-15.08.24	90 000.00	93 075.17	0.03
USD	DIAGEO CAPITAL PLC 2.12500% 19-24.10.24	200 000.00	205 295.23	0.06
USD	DIAMONDBACK ENERGY INC 2.87500% 19-01.12.24	660 000.00	684 822.60	0.21
USD	EGYPT, REPUBLIC OF-REG-S 5.25000% 20-06.10.25	850 000.00	828 750.00	0.25
USD	ENERGY TRANSFER LP 4.50000% 19-15.04.24	25 000.00	26 623.30	0.01
USD	EQT CORP 3.90000% 17-01.10.27	290 000.00	302 336.60	0.09
USD	EXXON MOBIL CORP 1.90200% 19-16.08.22	120 000.00	121 264.49	0.04
USD	FLOWSERVE CORP 3.50000% 20-01.10.30	300 000.00	312 054.59	0.09
USD	FORD MOTOR CREDIT CO LLC 4.37500% 13-06.08.23	300 000.00	310 089.00	0.09
USD	GAZ CAPITAL SA/GAZPROM-REG-S LPN 6.51000% 07-07.03.22	530 000.00	537 055.62	0.16
USD	GENERAL MOTORS CO 6.12500% 20-01.10.25	400 000.00	461 431.17	0.14
USD	GHANA GOVT INTNL BOND-REG-S 6.37500% 20-11.02.27	900 000.00	739 125.00	0.22
USD	GLENORE FUNDING LLC-REG-S 4.12500% 19-12.03.24	600 000.00	633 375.88	0.19
USD	GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	450 000.00	477 170.91	0.15
USD	GUATEMALA, REPUBLIC OF-REG-S 4.37500% 17-05.06.27	900 000.00	944 043.75	0.29
USD	HONEYWELL INTERNATIONAL INC 2.15000% 19-08.08.22	50 000.00	50 503.13	0.02
USD	IMPERIAL BRANDS FINANCE PLC-REG-S 3.12500% 19-26.07.24	1 000 000.00	1 036 745.68	0.31
USD	INTERNATIONAL BUSINESS MACHINES CORP 2.85000% 19-13.05.22	350 000.00	353 903.86	0.11
USD	KENYA, REPUBLIC OF-REG-S 6.87500% 14-24.06.24	800 000.00	841 600.00	0.26

UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)
Semi-Annual Report as of 30 November 2021

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MEITUAN DIANPING-REG-S 3.05000% 20-28.10.30	900 000.00	834 637.50	0.25
USD MOROCCO, KINGDOM OF-REG-S 2.37500% 20-15.12.27	500 000.00	482 500.00	0.15
USD MPLX LP 1.75000% 20-01.03.26	200 000.00	197 942.19	0.06
USD NATIONAL BANK OF UZBEKISTAN-REG-S 4.85000% 20-21.10.25	333 000.00	341 221.77	0.10
USD NATWEST GROUP PLC 3.87500% 16-12.09.23	630 000.00	658 567.40	0.20
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.62500% 18-21.11.25	800 000.00	841 000.00	0.26
USD OMAN GOVT INTERNATIONAL BOND-REG-S 4.75000% 16-15.06.26	800 000.00	809 000.00	0.25
USD OMAN GOVT INTERNATIONAL BOND-REG-S 4.12500% 18-17.01.23	200 000.00	202 250.00	0.06
USD ONCOR ELECTRIC DELIVERY CO 2.75000% 19-01.06.24	110 000.00	114 561.20	0.03
USD ORBIA ADVANCE CORP SAB DE CV-REG-S 1.87500% 21-11.05.26	800 000.00	786 400.00	0.24
USD PEGASUS HAVA TASIMACILIGI AS-REG-S 9.25000% 21-30.04.26	265 000.00	270 962.50	0.08
USD PERTAMINA PT-REG-S 4.30000% 13-20.05.23	600 000.00	625 987.50	0.19
USD QATAR, STATE OF-REG-S 3.87500% 18-23.04.23	1 630 000.00	1 697 645.00	0.52
USD SANTOS FINANCE LTD-REG-S 3.64900% 21-29.04.31	320 000.00	326 917.86	0.10
USD SASOL FINANCING USA LLC 5.87500% 18-27.03.24	600 000.00	618 300.00	0.19
USD SAUDI ARABIAN OIL CO-REG-S 1.62500% 20-24.11.25	200 000.00	198 750.00	0.06
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 3.45000% 21-11.01.31	200 000.00	134 000.00	0.04
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 5.20000% 21-16.01.27	220 000.00	151 800.00	0.05
USD SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	600 000.00	616 602.00	0.19
USD SOUTH AFRICA, REPUBLIC OF 5.87500% 07-30.05.22	400 000.00	408 450.01	0.12
USD SOUTHWEST AIRLINES CO 4.75000% 20-04.05.23	100 000.00	104 969.16	0.03
USD SOUTHWESTERN ELECTRIC POWER 3.55000% 12-15.02.22	130 000.00	130 011.55	0.04
USD SPRINT CORP 7.87500% 14-15.09.23	350 000.00	384 562.50	0.12
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.85000% 19-14.03.24	200 000.00	115 620.00	0.04
USD TRUIST FINANCIAL CORP 2.70000% 16-27.01.22	50 000.00	50 085.29	0.02
USD TSMC ARIZONA CORP 3.12500% 21-25.10.41	200 000.00	208 910.00	0.06
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.24	250 000.00	250 046.88	0.08
USD UNITED RENTALS NORTH AMERICA INC 3.87500% 19-15.11.27	200 000.00	207 500.00	0.06
USD URUGUAY, REPUBLIC OF 4.50000% 13-14.08.24	200 000.00	211 475.00	0.06
USD UZBEK INDUSTRIAL AND CONS ATB-REG-S 5.75000% 19-02.12.24	500 000.00	509 781.25	0.15
USD VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	600 000.00	638 268.00	0.19
USD VERIZON COMMUNICATIONS INC 1.45000% 21-20.03.26	640 000.00	635 536.87	0.19
USD VISTRA OPERATIONS CO LLC-144A 4.37500% 21-01.05.29	85 000.00	83 397.75	0.03
USD VMWARE INC 1.00000% 21-15.08.24	240 000.00	238 291.59	0.07
USD WALT DISNEY CO 1.75000% 19-30.08.24	100 000.00	101 546.19	0.03
USD WASTE CONNECTIONS INC 2.95000% 21-15.01.52	265 000.00	265 764.22	0.08
USD WESTPAC BANKING CORP 2.80000% 17-11.01.22	100 000.00	100 236.88	0.03
USD WESTPAC BANKING CORP 2.00000% 20-13.01.23	75 000.00	76 222.14	0.02
Total USD		37 101 383.46	11.26
Total Notes, fixed rate		49 211 722.05	14.94
Notes, floating rate			
EUR			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB VAR 21-PRP	200 000.00	231 029.40	0.07
EUR BARCLAYS PLC-REG-S 0.577%VAR 21-09.08.29	550 000.00	604 172.71	0.18
EUR BPCE SA-REG-S-SUB 1.500%VAR 21-13.01.42	600 000.00	669 214.23	0.20
EUR BRITISH AMERICAN TOBACCO PLC-REG-S-SUB 3.750%VAR 21-PRP	435 000.00	479 353.64	0.15
EUR DEUTSCHE BANK AG-REG-S-SUB 4.500%VAR 21-PRP	400 000.00	447 430.50	0.14
EUR MORGAN STANLEY 0.406%VAR 21-29.10.27	600 000.00	672 057.49	0.20
EUR RAKUTEN GROUP INC-REG-S-SUB 4.250%VAR 21-PRP	440 000.00	489 788.01	0.15
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 3.000%VAR 21-PRP	500 000.00	548 730.00	0.17
Total EUR		4 141 775.98	1.26
USD			
USD ALLIANZ SE-REG-S-SUB 3.500%VAR 20-PRP	200 000.00	196 560.00	0.06
USD PRUDENTIAL PLC-SUB-REG-S 2.950%VAR 21-03.11.33	755 000.00	742 202.75	0.23
USD STANDARD CHARTERED PLC-REG-S 2.819%VAR 20-30.01.26	1 300 000.00	1 334 694.50	0.40
Total USD		2 273 457.25	0.69
Total Notes, floating rate		6 415 233.23	1.95
Medium term notes, fixed rate			
AUD			
AUD APPLE INC-REG-S 3.70000% 15-28.08.22	500 000.00	363 576.03	0.11
AUD AUSGRID FINANCE PTY LTD-REG-S 3.75000% 17-30.10.24	100 000.00	74 460.17	0.02
AUD CORPORACION ANDINA DE FOMENTO 4.50000% 15-05.06.25	550 000.00	412 015.13	0.13
AUD GENERAL MOTORS FINANCIAL CO INC 3.85000% 19-21.02.23	500 000.00	365 756.36	0.11
AUD LLOYDS BANKING GROUP 3.65000% 17-20.03.23	500 000.00	367 039.73	0.11
AUD QANTAS AIRWAYS LTD 3.15000% 21-27.09.28	280 000.00	192 488.64	0.06
AUD VERIZON COMMUNICATIONS INC 3.50000% 17-17.02.23	500 000.00	365 880.44	0.11
AUD WESTPAC BANKING CORP 3.25000% 18-16.11.23	500 000.00	369 656.13	0.11
Total AUD		2 510 872.63	0.76
EUR			
EUR AEROPORTI DI ROMA SPA-REG-S 1.75000% 21-30.07.31	215 000.00	247 536.70	0.08
EUR AKELIUS RESIDENTIAL PROPERTY AB-REG-S 1.75000% 17-07.02.25	300 000.00	353 521.24	0.11
EUR BANCO DE SABADELL SA-REG-S-SUB 2.50000% 21-15.04.31	600 000.00	663 504.73	0.20
EUR BARCLAYS PLC-REG-S 1.87500% 16-08.12.23	500 000.00	584 527.46	0.18
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 0.87500% 15-13.10.23	100 000.00	113 954.62	0.03
EUR BNP PARIBAS-REG-S 1.12500% 18-22.11.23	100 000.00	115 190.30	0.03
EUR BPCE SA-REG-S 1.12500% 17-18.01.23	400 000.00	456 959.39	0.14
EUR CELLNEX FINANCE CO SA-REG-S 1.50000% 21-08.06.28	400 000.00	442 364.41	0.13
EUR CELLNEX FINANCE CO SA-REG-S 2.00000% 21-15.09.32	400 000.00	434 498.72	0.13
EUR CEZ AS 4.87500% 10-16.04.25	700 000.00	915 612.29	0.28
EUR COMMERZBANK AG-REG-S 0.50000% 18-28.08.23	30 000.00	34 124.52	0.01
EUR CORPORACION ANDINA DE FOMENTO-REG-S 0.50000% 17-25.01.22	1 000 000.00	1 126 968.73	0.34
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	200 000.00	242 375.46	0.07
EUR CTP BV-REG-S 0.50000% 21-21.06.25	450 000.00	503 100.99	0.15
EUR DANSKE BANK AS-REG-S 1.37500% 19-24.05.22	100 000.00	113 512.26	0.03
EUR DEUTSCHE BANK AG-REG-S 1.12500% 18-30.08.23	50 000.00	57 506.23	0.02
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.00000% 21-14.07.24	200 000.00	218 366.40	0.07
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.87500% 21-16.05.27	1 100 000.00	1 173 156.60	0.36

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR DNB BANK ASA-REG-S 0.05000% 19-14.11.23	200 000.00	226 350.51	0.07
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 0.95500% 16-07.09.23	950 000.00	1 085 505.23	0.33
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.75000% 15-17.03.25	300 000.00	351 732.21	0.11
EUR HEIDELBERGCEMENT AG-REG-S 2.25000% 16-30.03.23	1 000 000.00	1 156 142.03	0.35
EUR ICELAND, REPUBLIC OF-REG-S 0.50000% 17-20.12.22	830 000.00	940 907.33	0.29
EUR JDE PEET'S NV-REG-S 0.50000% 21-16.01.29	115 000.00	126 504.98	0.04
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.01000% 20-31.03.25	280 000.00	320 305.24	0.10
EUR LOGICOR FINANCING SARL-REG-S 0.75000% 19-15.07.24	900 000.00	1 025 220.79	0.31
EUR MEXICO, UNITED STATES OF 1.62500% 15-06.03.24	800 000.00	927 663.24	0.28
EUR OP CORPORATE BANK PLC-REG-S-SUB 5.75000% 12-28.02.22	975 000.00	1 112 793.71	0.34
EUR PETROLEOS MEXICANOS-REG-S 3.75000% 17-21.02.24	400 000.00	454 179.60	0.14
EUR PPF ARENA 1 BV-REG-S 2.12500% 19-31.01.25	450 000.00	517 283.55	0.16
EUR ROMANIA-REG-S 4.62500% 19-03.04.49	300 000.00	377 357.40	0.11
EUR RYANAIR DAC-REG-S 0.87500% 21-25.05.26	425 000.00	475 050.47	0.14
EUR SCHAEFFLER AG-REG-S 1.87500% 19-26.03.24	700 000.00	804 154.31	0.24
EUR SPAIN, KINGDOM OF 0.45000% 17-31.10.22	700 000.00	796 240.43	0.24
EUR TRATON FINANCE LUXEMBOURG SA-REG-S 0.12500% 21-24.03.25	1 200 000.00	1 341 517.23	0.41
EUR UNICREDITO ITALIANO SPA 1.00000% 18-18.01.23	1 000 000.00	1 137 193.68	0.35
EUR VONOVIA SE-REG-S 1.62500% 21-01.09.51	200 000.00	213 564.59	0.06
EUR ZF FINANCE GMBH-REG-S 3.00000% 20-21.09.25	400 000.00	468 677.33	0.14
Total EUR		21 655 124.91	6.57
GBP			
GBP AA BOND CO LTD-REG-S 3.25000% 21-31.07.28	100 000.00	133 056.23	0.04
GBP ABN AMRO BANK NV-REG-S 1.37500% 17-07.06.22	400 000.00	531 345.38	0.16
GBP ABN AMRO BANK NV-REG-S 1.37500% 20-16.01.25	200 000.00	265 376.84	0.08
GBP AUTOSTRADA PER L'ITALIA SPA 6.25000% 04-09.06.22	400 000.00	542 210.91	0.17
GBP BANCO SANTANDER SA-REG-S 1.37500% 19-31.07.24	200 000.00	265 355.69	0.08
GBP BANK OF AMERICA CORP-REG-S 2.30000% 16-25.07.25	300 000.00	410 678.78	0.13
GBP BANK OF MONTREAL-REG-S 1.50000% 19-18.12.24	300 000.00	398 963.05	0.12
GBP BANQUE FEDER DU CREDIT MUTUE-REG-S 2.25000% 19-18.12.23	200 000.00	270 484.70	0.08
GBP BANQUE FEDER DU CREDIT MUTUE-REG-S 1.75000% 19-19.12.24	300 000.00	402 908.28	0.12
GBP BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.87500% 18-13.12.22	100 000.00	133 686.76	0.04
GBP BNG BANK NV-REG-S 1.00000% 18-17.06.22	200 000.00	265 631.94	0.08
GBP BNP PARIBAS-REG-S 3.37500% 19-23.01.26	400 000.00	565 397.28	0.17
GBP CHINA DEVELOPMENT BANK-REG-S 1.25000% 20-21.01.23	100 000.00	131 954.70	0.04
GBP COVENTRY BUILDING SOCIETY 5.87500% 10-28.09.22	550 000.00	757 367.22	0.23
GBP DEUTSCHE BAHN FINANCE BV 2.75000% 12-20.06.22	350 000.00	468 787.19	0.14
GBP DEXIA CREDIT LOCAL SA-REG-S 1.12500% 17-15.06.22	500 000.00	664 265.07	0.20
GBP ELECTRICITE DE FRANCE 6.87500% 08-12.12.22	200 000.00	280 846.97	0.09
GBP FIRST ABU DHABI BANK PJSC-REG-S 0.87500% 21-09.12.25	300 000.00	387 473.63	0.12
GBP INTL BK FOR RECONSTR & DEVT WORLD BANK 1.00000% 18-19.12.22	300 000.00	399 195.67	0.12
GBP LANDESBANK BADEN-WUERTTEMBERG-REG-S 1.12500% 20-08.12.25	300 000.00	392 345.18	0.12
GBP LLOYDS BANK PLC 7.50000% 09-15.04.24	400 000.00	606 855.87	0.19
GBP METROPOLITAN LIFE GLOBAL FUNDING-REG-S 2.87500% 13-11.01.23	100 000.00	135 217.36	0.04
GBP METROPOLITAN LIFE GLOBAL FUNDING-REG-S 2.62500% 15-05.12.22	400 000.00	538 969.03	0.17
GBP NEW YORK LIFE GLOBAL FUNDING-REG-S 1.75000% 18-15.12.22	400 000.00	534 765.07	0.16
GBP PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 4.12500% 17-20.07.22	200 000.00	269 498.80	0.08
GBP RABOBANK NEDERLAND NV 4.87500% 06-10.01.23	300 000.00	414 160.38	0.13
GBP RABOBANK NEDERLAND NV-REG-S 1.25000% 20-14.01.25	300 000.00	394 955.19	0.12
GBP ROYAL BANK OF CANADA-REG-S 1.37500% 19-09.12.24	300 000.00	397 376.00	0.12
GBP ROYAL BANK OF CANADA-REG-S 1.12500% 20-15.12.25	200 000.00	261 615.31	0.08
GBP SANTANDER UK PLC-REG-S 5.75000% 11-02.03.26	300 000.00	476 332.39	0.15
GBP SPAREBANKEN 1 BOLIGKREDIT-REG-S 1.75000% 18-18.12.23	400 000.00	538 588.01	0.16
GBP TOTAL CAPITAL INTERNATIONAL SA-REG-S 2.25000% 15-09.06.22	500 000.00	667 487.90	0.20
GBP TRANSPORT FOR LONDON 2.25000% 12-09.08.22	400 000.00	535 192.67	0.16
GBP WELLS FARGO & CO-REG-S 2.00000% 16-28.07.25	300 000.00	403 007.49	0.12
GBP WELLS FARGO & CO-REG-S 2.12500% 17-20.12.23	200 000.00	268 569.00	0.08
GBP WESTPAC BANKING CORP-REG-S 2.12500% 17-02.05.25	200 000.00	271 849.27	0.08
GBP WESTPAC BANKING CORP-REG-S 1.00000% 17-30.06.22	100 000.00	132 690.33	0.04
Total GBP		14 514 461.54	4.41
USD			
USD BP CAPITAL MARKETS PLC-REG-S 3.64300% 18-14.05.23	980 000.00	1 019 186.18	0.31
USD CREDIT AGRICOLE SA LONDON-REG-S 3.87500% 14-15.04.24	870 000.00	926 193.49	0.28
USD EXPORT IMPORT BANK OF THAILAND-REG-S 1.45700% 20-15.10.25	200 000.00	199 000.00	0.06
USD INDONESIA, REPUBLIC OF-REG-S 4.12500% 15-15.01.25	800 000.00	865 650.00	0.26
USD KAZAKHSTAN, REPUBLIC OF-REG-S 5.12500% 15-21.07.25	1 100 000.00	1 240 250.00	0.38
USD MDGH - GMTN BV-REG-S 2.50000% 19-07.11.24	1 460 000.00	1 512 925.00	0.46
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	1 000 000.00	1 103 312.50	0.34
USD QNB FINANCE LTD-REG-S 3.50000% 19-28.03.24	1 500 000.00	1 573 125.00	0.48
USD QTEL INTERNATIONAL FINANCE LTD-REG-S 2.62500% 21-08.04.31	200 000.00	200 500.00	0.06
USD REC LTD-REG-S 2.25000% 21-01.09.26	760 000.00	746 367.50	0.23
USD ROMANIA-REG-S 6.75000% 12-07.02.22	300 000.00	303 000.00	0.09
USD SAUDI ARABIAN OIL CO-REG-S 2.87500% 19-16.04.24	200 000.00	206 900.00	0.06
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.00000% 18-17.04.25	850 000.00	918 000.00	0.28
USD SUMITOMO CORP-REG-S 1.55000% 21-06.07.26	490 000.00	484 630.23	0.15
USD SWEDEN, KINGDOM OF-REG-S 0.75000% 20-30.03.22	130 000.00	130 216.32	0.04
USD UNICREDIT SPA-REG-S 6.57200% 19-14.01.22	500 000.00	503 230.00	0.15
Total USD		11 932 486.22	3.63
Total Medium term notes, fixed rate		50 612 945.30	15.37
Medium term notes, zero coupon			
EUR			
EUR LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.00000% 20-11.02.24	300 000.00	338 724.78	0.10
EUR POLAND, REPUBLIC OF-REG-S 0.00000% 20-10.02.25	550 000.00	618 101.85	0.19
EUR SIEMENS FINANCIERINGSMAATSCH NV-REG-S 0.00000% 20-20.02.23	100 000.00	112 949.46	0.03
Total EUR		1 069 776.09	0.32
Total Medium term notes, zero coupon		1 069 776.09	0.32

UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)
Semi-Annual Report as of 30 November 2021

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
EUR			
EUR AXA SA-REG-SUB 3.375%/VAR 16-06.07.47	300 000.00	379 180.88	0.11
EUR BANK OF IRELAND GROUP PLC-REG-S 0.750%/VAR 19-08.07.24	200 000.00	227 454.05	0.07
EUR BARCLAYS PLC-REG-S 3.375%/VAR 20-02.04.25	300 000.00	362 108.45	0.11
EUR CITIGROUP INC-REG-S 1.500%/VAR 18-24.07.26	500 000.00	585 954.77	0.18
EUR CREDIT AGRICOLE SA-REG-S 1.000%/VAR 20-22.04.26	300 000.00	345 258.89	0.10
EUR CREDIT SUISSE GROUP AG-REG-S 0.650%/VAR 20-14.01.28	150 000.00	168 401.02	0.05
EUR DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25	400 000.00	456 923.36	0.14
EUR ING GROEP NV-SUB 3.000%/VAR 17-11.04.28	300 000.00	350 245.75	0.11
EUR NATWEST GROUP PLC-REG-S 2.000%/VAR 18-04.03.25	500 000.00	585 199.44	0.18
EUR NATWEST GROUP PLC-REG-S-SUB 1.043%/VAR 21-14.09.32	320 000.00	352 999.69	0.11
EUR VIRGIN MONEY UK PLC-REG-S 0.000%/VAR 21-27.05.24	240 000.00	271 278.61	0.08
Total EUR		4 085 004.91	1.24
GBP			
GBP IMPERIAL BRANDS FIN-REG-S 9.000%/RATING LINKED 09-17.02.22	150 000.00	201 883.18	0.06
Total GBP		201 883.18	0.06
USD			
USD BANK OF AMERICA CORP 2.816%/VAR 17-21.07.23	200 000.00	202 535.80	0.06
Total USD		202 535.80	0.06
Total Medium term notes, floating rate		4 489 423.89	1.36
Bonds, fixed rate			
AUD			
AUD SUMITOMO MITSUI FIN GP INC 3.66200% 17-29.03.22	500 000.00	358 446.05	0.11
Total AUD		358 446.05	0.11
CAD			
CAD CANADA GOVERNMENT 0.25000% 21-01.05.23	1 060 000.00	819 244.16	0.25
CAD CANADA, GOVERNMENT 1.00000% 17-01.09.22	3 700 000.00	2 893 256.94	0.88
Total CAD		3 712 501.10	1.13
CNY			
CNY CHINA DEVELOPMENT BANK CORP 3.80000% 16-25.01.36	5 000 000.00	816 414.16	0.25
Total CNY		816 414.16	0.25
EUR			
EUR ABBVIE INC 1.37500% 16-17.05.24	700 000.00	812 711.12	0.25
EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	200 000.00	191 914.80	0.06
EUR AT&T INC 1.80000% 18-05.09.26	700 000.00	837 202.82	0.25
EUR AUTOSTRADA PER L'ITALIA SPA REG-S 2.00000% 21-15.01.30	455 000.00	531 363.79	0.16
EUR BELGIUM, KINGDOM OF-144A-REG-S 2.60000% 14-22.06.24	2 800 000.00	3 421 980.68	1.04
EUR CELANESE US HOLDINGS LLC 0.62500% 21-10.09.28	200 000.00	222 028.57	0.07
EUR FINNAIR OYJ-REG-S 4.25000% 21-19.05.25	285 000.00	326 159.71	0.10
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 13-25.05.23	3 180 000.00	3 712 025.07	1.13
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 14-25.11.24	2 900 000.00	3 500 244.55	1.06
EUR FRANCE, REPUBLIC OF-OAT 0.50000% 15-25.05.25	2 500 000.00	2 922 671.05	0.89
EUR GERMANY, REPUBLIC OF 6.25000% 94-04.01.24	1 000 000.00	1 294 075.31	0.39
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.37500% 17-27.01.25	600 000.00	692 257.51	0.21
EUR INEOS QUATTRO FINANCE 2 PLC-REG-S 2.50000% 21-15.01.26	300 000.00	332 285.22	0.10
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	300 000.00	336 893.21	0.10
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	100 000.00	147 761.79	0.05
EUR ITALY, REPUBLIC OF-BTP 1.60000% 16-01.06.26	600 000.00	719 666.32	0.22
EUR ITALY, REPUBLIC OF-BTP 0.65000% 16-15.10.23	11 790 000.00	13 532 259.23	4.11
EUR ITALY, REPUBLIC OF-BTP 1.20000% 17-01.04.22	2 166 000.00	2 451 965.97	0.75
EUR ITALY, REPUBLIC OF-BTP 0.90000% 17-01.08.22	4 714 000.00	5 355 424.93	1.63
EUR ITALY, REPUBLIC OF-BTP 0.35000% 19-01.02.25	4 100 000.00	4 680 108.00	1.42
EUR LANDESBANK BADEN-WUERTTEMBERG-REG-S-SUB 2.87500% 16-28.09.26	800 000.00	974 349.98	0.30
EUR MPT OPERATING PARTNERSHIP LP/FIN C.CORP 3.32500% 17-24.03.25	300 000.00	364 140.60	0.11
EUR PERU, REPUBLIC OF 2.75000% 15-30.01.26	400 000.00	494 701.20	0.15
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 5.65000% 13-15.02.24	1 700 000.00	2 185 369.96	0.66
EUR RABOBANK NEDERLAND NV-SUB 3.87500% 13-25.07.23	1 405 000.00	1 687 742.65	0.51
EUR SLOVENIA, REPUBLIC OF-REG-S 1.00000% 18-06.03.28	5 200 000.00	6 267 111.17	1.90
EUR SLOVENIA, REPUBLIC OF-REG-S 0.48750% 20-20.10.50	650 000.00	684 595.54	0.21
EUR SPAIN, KINGDOM OF-144A-REG-S 4.40000% 13-31.10.23	1 310 000.00	1 617 553.76	0.49
EUR SPAIN, KINGDOM OF-144A-REG-S 2.15000% 15-31.10.25	670 000.00	829 594.35	0.25
EUR SPAIN, KINGDOM OF-REG-S 5.40000% 13-31.01.23	500 000.00	602 158.86	0.18
EUR SPAIN, KINGDOM OF-REG-S 1.60000% 15-30.04.25	2 000 000.00	2 409 531.40	0.73
EUR VERISURE HOLDING AB-REG-S 3.25000% 21-15.02.27	330 000.00	368 197.83	0.11
EUR WINTERSHALL DEA FINANCE BV-REG-S 0.45200% 19-25.09.23	500 000.00	566 609.03	0.17
Total EUR		65 072 655.98	19.76
GBP			
GBP BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.25000% 20-05.12.25	200 000.00	262 764.20	0.08
GBP BELLIS ACQUISITION CO PLC-REG-S 3.25000% 21-16.02.26	315 000.00	394 311.62	0.12
GBP BERKELEY GROUP PLC/THE-REG-S 2.50000% 21-11.08.31	185 000.00	238 358.17	0.07
GBP BUPA FINANCE PLC-REG-S-SUB 5.00000% 13-25.04.23	32 000.00	44 467.62	0.01
GBP BUPA FINANCE PLC-REG-S 2.00000% 17-05.04.24	200 000.00	270 033.16	0.08
GBP CANADIAN IMPERIAL BANK OF COM/CAN-REG-S 1.12500% 17-30.06.22	600 000.00	797 726.14	0.24
GBP CE ELECTRIC UK FUNDING COMPANY 7.25000% 97-15.12.22	200 000.00	281 903.26	0.09
GBP FRIENDS LIFE HOLDINGS PLC-REG-S-SUB 8.25000% 11-21.04.22	500 000.00	680 262.79	0.21
GBP JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 3.87500% 15-01.03.23	300 000.00	398 924.19	0.12
GBP NATIONAL WESTMINSTER BANK PLC-REG-S 5.12500% 12-13.01.24	400 000.00	577 228.08	0.17
GBP NETWORK RAIL INFRASTRUCTURE FINANCE 3.00000% 13-07.09.23	300 000.00	413 350.71	0.13
GBP PREMIER FOODS FINANCE PLC-REG-S 3.50000% 21-15.10.26	240 000.00	307 994.40	0.09
GBP QUEBEC, PROVINCE OF-REG-S 0.87500% 17-24.05.22	200 000.00	265 305.95	0.08
GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23	100 000.00	139 986.89	0.04
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.62500% 19-07.06.25	460 000.00	611 993.90	0.19
GBP VERY GROUP FUNDING PLC/THE-REG-S 6.50000% 21-01.08.26	350 000.00	459 600.28	0.14
GBP YORKSHIRE WATER SERVICES FINANCE PLC 6.58760% 09-21.02.23	200 000.00	282 720.79	0.09
Total GBP		6 426 928.15	1.95

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY			
JPY JAPAN 0.50000% 14-20.09.24	380 000 000.00	3 405 090.50	1.03
Total JPY		3 405 090.50	1.03
MXN			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	1 036 000.00	4 655 775.66	1.41
Total MXN		4 655 775.66	1.41
NZD			
NZD NEW ZEALAND GOVERNMENT BOND 0.50000% 21-15.05.20	5 200 000.00	3 279 087.47	1.00
Total NZD		3 279 087.47	1.00
USD			
USD CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.87500% 19-03.12.22	400 000.00	405 620.00	0.12
USD CNAC HK FINBRIDGE CO LTD-REG-S 4.62500% 18-14.03.23	200 000.00	208 046.00	0.06
USD COLOMBIA, REPUBLIC OF 4.00000% 13-26.02.24	1 050 000.00	1 083 993.75	0.33
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 2.70000% 21-12.07.26	200 000.00	173 000.00	0.05
USD HCA INC 5.37500% 15-01.02.25	350 000.00	381 718.75	0.12
USD IDB TRUST SERVICES LTD-REG-S 2.84300% 19-25.04.24	1 700 000.00	1 772 250.00	0.54
USD JAPAN BANK FOR INTL COOPERATION 0.62500% 20-22.05.23	200 000.00	200 330.66	0.06
USD KAZAKHSTAN, REPUBLIC OF-REG-S 3.87500% 14-14.10.24	200 000.00	214 500.00	0.07
USD KUWAIT INTERNATIONAL GOVT BOND-REG-S 2.75000% 17-20.03.22	1 480 000.00	1 489 065.00	0.45
USD NETFLIX INC 4.37500% 16-15.11.26	200 000.00	220 500.00	0.07
USD PACIFIC GAS & ELECTRIC CO 2.10000% 20-01.08.27	200 000.00	192 552.61	0.06
USD PACIFIC GAS AND ELECTRIC CO 1.70000% 21-15.11.23	900 000.00	899 000.00	0.27
USD PERU, REPUBLIC OF 2.78300% 20-23.01.31	440 000.00	436 370.00	0.13
USD PETROBRAS GLOBAL FINANCE BV 8.75000% 16-23.05.26	500 000.00	605 875.00	0.18
USD TURKEY, REPUBLIC OF 6.37500% 20-14.10.25	850 000.00	842 190.63	0.26
Total USD		9 125 111.19	2.77
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 8.75000% 12-28.02.48	30 000 000.00	1 535 177.72	0.46
Total ZAR		1 535 177.72	0.46
Total Bonds, fixed rate		98 387 187.98	29.87
Bonds, zero coupon			
EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 18-25.03.24	3 500 000.00	4 003 224.54	1.21
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 18-14.04.23	9 721 000.00	11 063 303.91	3.36
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-11.04.25	2 500 000.00	2 883 815.34	0.88
Total EUR		17 950 343.79	5.45
Total Bonds, zero coupon		17 950 343.79	5.45
Bonds, floating rate			
EUR			
EUR BANCO DE SABADELL SA-REG-S-SUB 5.000%/VAR 21-PRP	400 000.00	445 737.60	0.13
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	300 000.00	355 830.30	0.11
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	300 000.00	357 265.44	0.11
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S-SUB 3.000%/VAR 19-PRP	350 000.00	404 218.71	0.12
EUR ITALY, REPUBLIC OF-144A-REG-S 1.300%/CPI LINKED 17-15.05.28	1 500 000.00	2 103 249.23	0.64
EUR SES SA-REG-S-SUB 2.875%/VAR 21-PRP	895 000.00	1 007 412.00	0.31
EUR UBS GROUP AG-REG-S 1.250%/VAR 18-17.04.25	400 000.00	449 789.76	0.14
EUR UBS GROUP AG-REG-S-SUB 5.750%/VAR 15-PRP	750 000.00	879 234.30	0.27
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 3.375%/VAR 18-PRP	400 000.00	473 431.87	0.14
Total EUR		6 476 169.21	1.97
GBP			
GBP CYBG PLC-REG-S-SUB 8.000%/VAR 16-PRP	200 000.00	273 530.25	0.08
GBP HSBC HOLDINGS PLC 2.175%/VAR 18-27.06.23	200 000.00	266 645.35	0.08
Total GBP		540 175.60	0.16
NZD			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	3 770 000.00	3 169 486.04	0.96
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	4 700 000.00	4 374 487.55	1.33
Total NZD		7 543 973.59	2.29
USD			
USD CREDIT SUISSE GROUP AG-REG-S-SUB 7.500%/VAR 18-PRP	400 000.00	420 200.00	0.13
USD RAKUTEN GROUP INC-REG-S-SUB 6.250%/VAR 21-PRP	280 000.00	294 700.00	0.09
Total USD		714 900.00	0.22
Total Bonds, floating rate		15 275 218.40	4.64
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.87500% 19-15.05.49	1 700 000.00	2 101 359.37	0.64
USD AMERICA, UNITED STATES OF 1.75000% 19-15.05.22	3 000 000.00	3 026 132.82	0.92
USD AMERICA, UNITED STATES OF 2.75000% 13-15.11.23	1 650 000.00	1 720 576.18	0.52
USD AMERICA, UNITED STATES OF 1.75000% 17-30.06.22	3 400 000.00	3 431 742.20	1.04
USD AMERICA, UNITED STATES OF 1.50000% 19-30.09.24	4 330 000.00	4 414 570.31	1.34
USD AMERICA, UNITED STATES OF 1.62500% 19-30.11.26	2 930 000.00	2 999 129.69	0.91
USD AMERICA, UNITED STATES OF 0.50000% 20-31.03.25	7 200 000.00	7 100 156.23	2.16
USD AMERICA, UNITED STATES OF 0.12500% 20-15.10.23	12 470 000.00	12 378 423.44	3.76
USD AMERICA, UNITED STATES OF 0.12500% 20-15.12.23	5 000 000.00	4 953 710.95	1.50
Total USD		42 125 801.19	12.79
Total Treasury notes, fixed rate		42 125 801.19	12.79

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The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 18-15.04.23	1 000 000.00	1 164 463.73	0.35
Total USD		1 164 463.73	0.35
Total Treasury notes, floating rate		1 164 463.73	0.35
Total Transferable securities and money market instruments listed on an official stock exchange		286 702 115.65	87.04
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	542 646.14	0.16
USD CPS AUTO RECEIVABLES TRUST-144A 4.34000% 18-16.09.24	900 000.00	856 391.17	0.26
USD FLAGSHIP CREDIT AUTO TRUST-144A 3.62000% 17-15.07.23	100 000.00	67 180.15	0.02
USD SANTANDER DRIVE AUTO RECEIVABLES TRUST 4.19000% 18-16.12.24	500 000.00	355 771.84	0.11
USD SOFI CONSUMER LOAN PROGRAM-144A 3.79000% 18-26.04.27	350 000.00	38 222.70	0.01
Total USD		1 860 212.00	0.56
Total Asset Backed Securities, fixed rate		1 860 212.00	0.56
Mortgage Backed Securities, fixed rate			
USD			
USD BENCHMARK MORTGAGE TRUST 4.44100% 18-01.10.51	300 000.00	339 515.97	0.10
USD CITIGROUP COMMERCIAL MORTGAGE TRUST 3.96300% 18-01.06.51	200 000.00	198 383.84	0.06
USD COMM 2015-CCRE22 MORTGAGE TRUST 3.92600% 15-01.03.48	300 000.00	316 287.45	0.10
USD MSBAM LYNCH TRUST-SUB 3.99400% 16-01.12.49	100 000.00	107 787.13	0.03
Total USD		961 974.39	0.29
Total Mortgage Backed Securities, fixed rate		961 974.39	0.29
Mortgage Backed Securities, floating rate			
USD			
USD AVENTURA MALL TRUST-144A FLR 18-01.07.40	200 000.00	222 458.10	0.07
USD BAML COMMERCIAL MORT SET-144A 1M LIBOR+135BP 18-15.09.34	175 000.00	173 244.79	0.05
USD BANK 2017-BNK9 VAR 17-01.11.54	150 000.00	163 096.50	0.05
USD BBCMS TRUST CBM-144A 1M LIBOR+119.1098BP 18-15.07.37	200 000.00	199 286.26	0.06
USD BENCHMARK MORTGAGE TRUST VAR 18-01.02.51	100 000.00	110 321.76	0.03
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+175BP 19-15.12.37	140 000.00	139 648.02	0.04
USD CORE TRUST CORE-144A 1M LIBOR+110BP 19-15.12.31	100 000.00	79 397.59	0.03
USD GS MORTGAGE SECURITIES TRUST-144A VAR 17-01.01.43	1 275 000.00	1 378 064.75	0.42
USD JPMCC COMMERCIAL MORTGAGE SEC TRUST VAR 17-01.09.50	300 000.00	311 644.71	0.09
Total USD		2 777 162.48	0.84
Total Mortgage Backed Securities, floating rate		2 777 162.48	0.84
Notes, fixed rate			
USD			
USD ABB FINANCE USA INC 2.87500% 12-08.05.22	160 000.00	161 629.17	0.05
USD AKER BP ASA-144A 3.00000% 20-15.01.25	300 000.00	312 197.05	0.10
USD AMERICAN AIRLINES GROUP INC-144A 3.75000% 20-01.03.25	850 000.00	756 500.00	0.23
USD AVOLON HOLDINGS FUNDING LTD-144A 2.12500% 21-21.02.26	170 000.00	166 600.00	0.05
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	151 000.00	155 862.20	0.05
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.00000% 17-01.03.23	100 000.00	100 067.00	0.03
USD ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	250 000.00	257 562.50	0.08
USD MEXICO, UNITED STATES OF 4.00000% 13-02.10.23	93 000.00	97 958.07	0.03
USD PLAINS ALL AMERICAN PIPELINE LP 3.60000% 14-01.11.24	200 000.00	210 578.31	0.06
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	275 000.00	273 240.00	0.08
Total USD		2 492 194.30	0.76
Total Notes, fixed rate		2 492 194.30	0.76
Medium term notes, fixed rate			
USD			
USD NATIONAL RURAL UTILITIES COOP FIN CORP 1.75000% 20-21.01.22	300 000.00	300 576.01	0.09
Total USD		300 576.01	0.09
Total Medium term notes, fixed rate		300 576.01	0.09
Medium term notes, floating rate			
USD			
USD AUSTRALIA & NEW ZEALAND BANK-REG-5-SUB 2.950%VAR 20-22.07.30	200 000.00	206 044.28	0.06
Total USD		206 044.28	0.06
Total Medium term notes, floating rate		206 044.28	0.06
Bonds, fixed rate			
CAD			
CAD ALBERTA, PROVINCE OF 3.40000% 13-01.12.23	580 000.00	472 088.71	0.14
Total CAD		472 088.71	0.14
RUB			
RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30	169 000 000.00	2 186 988.66	0.67
Total RUB		2 186 988.66	0.67

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	100 000.00	106 313.15	0.03
Total USD		106 313.15	0.03
Total Bonds, fixed rate		2 765 390.52	0.84
Bonds, floating rate			
JPY			
JPY JAPAN 0.100%/CPI LINKED 19-10.03.29	220 000 000.00	2 019 313.59	0.61
Total JPY		2 019 313.59	0.61
NZD			
NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	500 000.00	479 610.14	0.15
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	6 660 000.00	6 237 569.96	1.90
Total NZD		6 717 180.10	2.05
Total Bonds, floating rate		8 736 493.69	2.66
Total Transferable securities and money market instruments traded on another regulated market		20 100 047.67	6.10

Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD BROADCOM INC-144A 1.95000% 21-15.02.28	200 000.00	195 134.80	0.06
USD TRITON CONTAINER INTERNATIONAL LTD-144A 1.15000% 21-07.06.24	65 000.00	64 260.62	0.02
Total USD		259 395.42	0.08
Total Notes, fixed rate		259 395.42	0.08
Total Recently issued transferable securities and money market instruments		259 395.42	0.08

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	16 043.18	0.00
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) I-X-DIST	50 000.00	4 006 000.00	1.22
USD UBS (LUX) BOND SICAV - CHINA HIGH YIELD (USD) U-X-ACC	320.00	2 574 390.40	0.78
Total Luxembourg		6 596 433.58	2.00
Total Investment funds, open end		6 596 433.58	2.00
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		6 596 433.58	2.00
Total investments in securities		313 657 992.32	95.22

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO BTP ITALY GOVERNMENT FUTURE 08.12.21	-37.00	36 413.16	0.01
EUR EURO-BUND FUTURE 08.12.21	-7.00	236.38	0.00
EUR EURO-BOBL FUTURE 08.12.21	-215.00	18 358.54	0.01
EUR EURO-SCHATZ FUTURE 08.12.21	-37.00	-6 038.84	0.00
EUR EURO-BUXL FUTURE 08.12.21	-10.00	-61 862.98	-0.02
EUR EURO-OAT FUTURE 08.12.21	-14.00	9 455.04	0.00
GBP LONG GILT FUTURE 29.03.22	-26.00	-35 085.96	-0.01
AUD AUSTRALIAN 3YR BOND FUTURE 15.12.21	215.00	97 513.68	0.03
JPY JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.12.21	2.00	1 585.27	0.00
USD US 10YR TREASURY NOTE FUTURE 22.03.22	-45.00	-84 375.00	-0.03
USD US 10YR ULTRA NOTE FUTURE 22.03.22	-40.00	-71 093.75	-0.02
CAD CAN 10YR BOND FUTURE 22.03.22	8.00	13 595.26	0.00
USD US 5YR TREASURY NOTE FUTURE 31.03.22	-13.00	-12 796.88	-0.01
USD US 2YR TREASURY NOTE FUTURE 31.03.22	65.00	24 375.00	0.01
USD US ULTRA LONG BOND (CBT) FUTURE 22.03.22	-37.00	-299 757.79	-0.09
USD US LONG BOND FUTURE 22.03.22	-18.00	-75 375.00	-0.02
Total Financial Futures on bonds		-444 853.87	-0.14

Financial Futures on interest rates

USD 90DAY EURO DOLLAR FUTURE 18.12.23	265.00	-79 712.50	-0.02
USD 90DAY EURO DOLLAR FUTURE 16.12.24	-265.00	-33 600.00	-0.01
Total Financial Futures on interest rates		-113 312.50	-0.03
Total Derivative instruments listed on an official stock exchange		-558 166.37	-0.17

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

Swaps and forward swaps on interest rates

PLN	LCH/INTEREST RATE SWAP PAYER 2.11600% 20-23.01.30	-6 500 000.00	57 740.35	0.02
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	76 281.12	0.02
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	664 036.19	0.20
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	701 588.67	0.21
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	91 296.21	0.03
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	-224 321.59	-0.07
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	-157 891.80	-0.05
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	93 216.16	0.03
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	-211 755.88	-0.06
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	-134 665.92	-0.04
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	-74 468.72	-0.02
USD	LCH/INTEREST RATE SWAP REC 3M LIBOR 21-29.10.51			
CNY	JPMORGAN/INTEREST RATE SWAP REC 3.15750% 19-30.10.24	7 000 000.00	25 673.27	0.01
CNY	JPMORGAN/INTEREST RATE SWAP PAY CNRR007 19-30.10.24			
CNY	CITI/INTEREST RATE SWAP REC 2.87250% 20-04.12.25	90 000 000.00	264 840.41	0.08
CNY	CITI/INTEREST RATE SWAP PAY CNRR007 20-04.12.25			
CNY	CITI/INTEREST RATE SWAP REC 2.78750% 20-17.12.25	60 000 000.00	141 531.12	0.04
CNY	CITI/INTEREST RATE SWAP PAY CNRR007 20-17.12.25			
MXN	CME/INTEREST RATE SWAP REC 6.92500% 19-21.11.29	50 000 000.00	-66 913.85	-0.02
MXN	CME/INTEREST RATE SWAP PAY MXI 19-21.11.29			
NZD	LCH/INTEREST RATE SWAP REC 1.32000% 21-22.06.26	8 000 000.00	-273 631.43	-0.08
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	-307 615.71	-0.09
HUF	LCH/INTEREST RATE SWAP PAY 6ML 21-10.08.26			
HUF	LCH/INTEREST RATE SWAP REC 2.83500% 21-17.09.26	990 000 000.00	-161 806.80	-0.05
HUF	LCH/INTEREST RATE SWAP PAY 6ML 21-17.09.26			
MXN	CME/INTEREST RATE SWAP REC 7.50000% 21-22.09.31	49 000 000.00	7 969.21	0.00
MXN	CME/INTEREST RATE SWAP PAY MXI 21-22.09.31			
CNY	CITI/INTEREST RATE SWAP REC 2.49500% 21-08.10.26	20 000 000.00	6 723.75	0.00
CNY	CITI/INTEREST RATE SWAP PAY CNRR007 21-08.10.26			
MXN	CME/INTEREST RATE SWAP REC 7.44000% 21-16.10.26	115 000 000.00	39 528.96	0.01
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	72 248.34	0.02
MXN	CME/INTEREST RATE SWAP PAY MXI 21-19.10.26			
GBP	LCH/INTEREST RATE SWAP REC 0.93524% 21-26.10.24	10 000 000.00	576.23	0.00
GBP	LCH/INTEREST RATE SWAP PAY SONIA O/N 21-26.10.24			
Total Swaps and forward swaps on interest rates			630 178.29	0.19

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

630 178.29 **0.19**

Total Derivative instruments

72 011.92 **0.02**

Forward Foreign Exchange contracts

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

MYR	9 961 000.00	USD	2 390 965.17	6.12.2021	-26 289.31	-0.01
USD	2 465 759.79	RUB	174 539 300.00	6.12.2021	119 774.65	0.04
USD	2 689 082.23	IDR	38 324 800 000.00	6.12.2021	13 560.19	0.00
USD	2 344 678.55	TWD	65 100 000.00	6.12.2021	1 427.70	0.00
USD	3 552 777.21	CNY	22 790 000.00	6.12.2021	-23 298.08	-0.01
KRW	2 502 000 000.00	USD	2 135 960.46	6.12.2021	-28 886.08	-0.01
USD	3 959 324.90	JPY	452 200 000.00	6.12.2021	-23 255.18	-0.01
USD	11 255 490.48	MXN	233 700 000.00	6.12.2021	383 447.50	0.12
USD	14 926 145.78	NZD	20 930 000.00	6.12.2021	721 111.76	0.22
USD	135 857 515.71	EUR	117 125 000.00	6.12.2021	4 018 805.01	1.22
USD	8 176 367.88	CAD	10 150 000.00	6.12.2021	264 004.13	0.08
USD	32 227 126.09	GBP	23 635 000.00	6.12.2021	957 977.76	0.29
USD	2 763 901.10	AUD	3 705 000.00	6.12.2021	136 860.97	0.04
HUF	429 800 000.00	USD	1 384 103.73	6.12.2021	-59 794.65	-0.02
USD	3 543 587.96	ZAR	54 970 000.00	6.12.2021	113 577.81	0.03
SEK	3 020 000.00	USD	353 829.52	6.12.2021	-21 033.52	-0.01
SGD	1 745 000.00	USD	1 294 303.57	6.12.2021	-21 656.96	-0.01
PLN	11 575 000.00	USD	2 908 323.54	6.12.2021	-110 044.86	-0.03
USD	1 431 005.78	CHF	1 305 000.00	6.12.2021	20 764.15	0.01
USD	475 396.43	PLN	1 895 000.00	6.12.2021	17 276.51	0.01
EUR	1 180 000.00	HUF	425 418 438.00	6.12.2021	17 428.99	0.01
IDR	19 594 575 000.00	USD	1 365 000.00	6.12.2021	2 931.92	0.00
USD	1 365 000.00	MYR	5 704 335.00	6.12.2021	10 828.40	0.00
GBP	2 534 293.89	NZD	4 815 000.00	6.12.2021	84 972.02	0.03
NOK	11 650 000.00	SEK	11 657 153.10	6.12.2021	-5 973.25	0.00
MXN	13 923 756.84	USD	680 000.00	6.12.2021	-32 247.83	-0.01
CHF	1 245 000.00	JPY	154 046 714.00	6.12.2021	-11 305.05	0.00
ZAR	10 311 044.00	USD	680 000.00	6.12.2021	-36 612.96	-0.01
ZAR	10 484 444.00	USD	680 000.00	6.12.2021	-25 793.17	-0.01
GBP	1 000 000.00	USD	1 341 550.00	6.12.2021	-18 548.17	-0.01
SEK	11 807 980.80	NOK	11 760 000.00	6.12.2021	10 521.45	0.00
ZAR	19 700 000.00	USD	1 286 495.78	6.12.2021	-57 258.02	-0.02
EUR	1 190 000.00	CAD	1 693 371.19	6.12.2021	19 436.56	0.01
USD	1 365 000.00	THB	44 590 318.50	7.12.2021	41 784.29	0.01
CAD	1 737 316.08	USD	1 375 000.00	6.12.2021	-20 687.02	-0.01
HUF	431 966 192.00	EUR	1 190 000.00	6.12.2021	-8 508.69	0.00

UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)
Semi-Annual Report as of 30 November 2021

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

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

USD	1 368 156.60	GBP	1 020 000.00	6.12.2021	18 694.73	0.01
SGD	1 850 000.00	THB	44 556 695.00	7.12.2021	26 998.82	0.01
USD	903 108.96	EUR	800 000.00	6.12.2021	2 609.76	0.00
MXN	14 293 940.00	USD	680 000.00	6.12.2021	-15 026.40	0.00
CAD	1 711 939.20	EUR	1 200 000.00	6.12.2021	-16 217.84	-0.01
SEK	12 111 339.00	NOK	11 940 000.00	6.12.2021	24 195.42	0.01
AUD	37 670 200.00	USD	27 232 092.71	12.1.2022	-508 240.17	-0.15
CAD	22 162 100.00	USD	17 502 371.80	12.1.2022	-218 021.46	-0.07
CHF	29 226 200.00	USD	31 286 912.49	12.1.2022	352 024.31	0.11
EUR	119 216 800.00	USD	133 854 834.79	12.1.2022	559 403.47	0.17
GBP	17 835 800.00	USD	23 847 124.52	12.1.2022	-230 982.23	-0.07
USD	1 355 000.00	CNY	8 667 935.00	6.12.2021	-5 122.34	0.00
HUF	145 300 000.00	USD	441 303.72	6.12.2021	6 397.79	0.00
USD	1 045 264.67	EUR	932 200.00	12.1.2022	-5 769.69	0.00
GBP	2 600 000.00	USD	3 461 709.42	6.12.2021	-21 904.65	-0.01
MXN	120 000 000.00	USD	5 574 953.45	6.12.2021	7 610.34	0.00
USD	1 320 000.00	PHP	66 448 800.00	6.12.2021	1 471.14	0.00
KRW	1 572 780 000.00	USD	1 320 000.00	6.12.2021	4 526.16	0.00
NZD	1 936 447.43	AUD	1 845 000.00	6.12.2021	6 050.15	0.00
USD	680 000.00	MXN	14 666 250.88	6.12.2021	-2 294.01	0.00
USD	660 000.00	MXN	14 215 905.00	6.12.2021	-1 343.30	0.00
USD	134 293.43	CHF	125 500.00	12.1.2022	-1 567.08	0.00
USD	125 911.35	CAD	159 200.00	12.1.2022	1 750.35	0.00
USD	1 320 000.00	ZAR	21 478 844.64	6.12.2021	-20 233.86	-0.01
SEK	11 943 650.55	NOK	11 850 000.00	6.12.2021	15 594.23	0.00
TWD	65 100 000.00	USD	2 342 653.57	6.12.2021	597.28	0.00
CNY	31 457 935.00	USD	4 927 235.49	6.12.2021	8 962.14	0.00
USD	2 345 185.35	TWD	65 100 000.00	7.1.2022	-10 753.20	0.00
USD	4 914 319.63	CNY	31 460 000.00	7.1.2022	-2 342.49	0.00
USD	3 417 866.13	KRW	4 074 780 000.00	6.12.2021	-13 734.41	0.00
RUB	174 539 300.00	USD	2 325 640.24	6.12.2021	20 344.90	0.01
KRW	4 075 000 000.00	USD	3 416 818.29	7.1.2022	20 100.25	0.01
PHP	66 448 800.00	USD	1 319 737.84	6.12.2021	-1 208.98	0.00
IDR	18 730 225 000.00	USD	1 305 424.10	6.12.2021	2 166.02	0.00
MYR	4 257 000.00	USD	1 002 708.75	7.1.2022	5 504.74	0.00
USD	1 317 041.27	PHP	66 450 000.00	7.1.2022	2 333.48	0.00
USD	1 003 930.42	MYR	4 256 665.00	6.12.2021	-6 573.84	0.00
USD	1 300 624.96	IDR	18 730 300 000.00	7.1.2022	-1 124.77	0.00
USD	2 308 751.44	RUB	174 539 300.00	10.1.2022	-11 640.53	0.00
GBP	300 000.00	USD	399 866.25	6.12.2021	-2 965.70	0.00
CAD	1 697 031.53	EUR	1 170 000.00	6.12.2021	5 929.23	0.00
Total Forward Foreign Exchange contracts					6 421 496.73	1.95

Cash at banks, deposits on demand and deposit accounts and other liquid assets	9 883 608.48	3.00
Bank overdraft and other short-term liabilities	-1 602 089.05	-0.49
Other assets and liabilities	964 905.83	0.30
Total net assets	329 397 926.23	100.00

UBS (Lux) Bond SICAV

– Green Social Sustainable Bonds (EUR)

Most important figures

	ISIN	30.11.2021
Net assets in EUR		740 595 265.88
Class U-X-acc¹	LU2388910510	
Shares outstanding		73 890.0000
Net asset value per share in EUR		10 022.94
Issue and redemption price per share in EUR ²		10 022.94

¹ First NAV: 27.10.2021

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	25.51	Banks & credit institutions	27.30
France	15.26	Energy & water supply	14.38
The Netherlands	11.55	Finance & holding companies	12.90
Germany	7.78	Supranational organisations	8.21
Italy	5.20	Countries & central governments	7.02
Spain	5.15	Real Estate	4.57
United Kingdom	3.92	Public, non-profit institutions	3.82
Australia	2.49	Telecommunications	2.36
Supranationals	1.87	Insurance	2.11
South Korea	1.62	Electrical devices & components	1.90
Canada	1.49	Computer hardware & network equipment providers	1.17
Luxembourg	1.45	Internet, software & IT services	1.16
Sweden	1.41	Building industry & materials	0.93
Finland	1.22	Cantons, federal states	0.91
Switzerland	1.07	Traffic & transportation	0.75
Liechtenstein	1.00	Vehicles	0.73
Denmark	0.87	Petroleum	0.68
Chile	0.87	Chemicals	0.54
Philippines	0.63	Miscellaneous consumer goods	0.54
Ivory Coast	0.55	Miscellaneous services	0.50
China	0.54	Pharmaceuticals, cosmetics & medical products	0.41
Ireland	0.48	Forestry, paper & pulp products	0.37
Poland	0.40	Electronics & semiconductors	0.36
Austria	0.40	Lodging, catering & leisure	0.25
Hong Kong	0.38	Healthcare & social services	0.13
India	0.25	Mining, coal & steel	0.08
Japan	0.24	Total	94.08
Singapore	0.24		
Norway	0.12		
Indonesia	0.12		
Total	94.08		

Statement of Net Assets

EUR

Assets	30.11.2021
Investments in securities, cost	693 273 193.91
Investments in securities, unrealized appreciation (depreciation)	3 474 475.98
Total investments in securities (Note 1)	696 747 669.89
Cash at banks, deposits on demand and deposit accounts	48 223 075.17
Interest receivable on securities	2 598 661.93
Total Assets	747 569 406.99
Liabilities	
Unrealized loss on forward foreign exchange contracts (Note 1)	-6 959 181.79
Provisions for taxe d'abonnement (Note 3)	-12 276.18
Provisions for other commissions and fees (Note 2)	-2 683.14
Total provisions	-14 959.32
Total Liabilities	-6 974 141.11
Net assets at the end of the period	740 595 265.88

Statement of Operations

EUR

Income	27.10.2021-30.11.2021
Interest on securities	531 240.70
Other income (Note 4)	1 707 043.05
Total income	2 238 283.75
Expenses	
Taxe d'abonnement (Note 3)	-12 276.18
Other commissions and fees (Note 2)	-4 987.60
Interest on cash and bank overdraft	-284.39
Total expenses	-17 548.17
Net income (loss) on investments	2 220 735.58
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 846.74
Realized gain (loss) on forward foreign exchange contracts	2 037.78
Realized gain (loss) on foreign exchange	-691 359.65
Total realized gain (loss)	-687 475.13
Net realized gain (loss) of the period	1 533 260.45
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 473 773.71
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	702.27
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-6 959 181.79
Total changes in unrealized appreciation (depreciation)	-3 484 705.81
Net increase (decrease) in net assets as a result of operations	-1 951 445.36

Changes in Net Assets

	EUR
	27.10.2021-30.11.2021
Net assets at the beginning of the period	0.00
Subscriptions	742 716 593.94
Redemptions	-169 882.70
Total net subscriptions (redemptions)	742 546 711.24
Net income (loss) on investments	2 220 735.58
Total realized gain (loss)	-687 475.13
Total changes in unrealized appreciation (depreciation)	-3 484 705.81
Net increase (decrease) in net assets as a result of operations	-1 951 445.36
Net assets at the end of the period	740 595 265.88

Changes in the Number of Shares outstanding

	27.10.2021-30.11.2021
Class	U-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	73 907.0000
Number of shares redeemed	-17.0000
Number of shares outstanding at the end of the period	73 890.0000

Statement of Investments in Securities and other Net Assets as of 30 November 2021

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

Notes, fixed rate

EUR

EUR	APPLE INC 0.50000% 19-15.11.31	3 300 000.00	3 305 603.40	0.45
EUR	DIGITAL DUTCH FINCO BV-REG-S 1.50000% 20-15.03.30	3 500 000.00	3 607 989.00	0.49
EUR	NATIONAL GRID ELECTRICITY TRANS-REG-S 0.19000% 20-20.01.25	500 000.00	501 138.00	0.07
EUR	SWISS LIFE FINANCE 1 LTD-REG-S 0.50000% 21-15.09.31	7 500 000.00	7 374 810.00	0.99
Total EUR			14 789 540.40	2.00

USD

USD	AFLAC INC 1.12500% 21-15.03.26	500 000.00	440 025.23	0.06
USD	ALEXANDRIA REAL ESTATE EQUITIES INC 3.80000% 19-15.04.26	1 500 000.00	1 450 633.60	0.20
USD	ALIBABA GROUP HOLDING LTD 2.70000% 21-09.02.41	1 000 000.00	829 406.53	0.11
USD	ALPHABET INC 1.10000% 20-15.08.30	1 000 000.00	834 792.02	0.11
USD	ALPHABET INC 2.05000% 20-15.08.50	5 000 000.00	4 016 969.66	0.54
USD	ANALOG DEVICES INC 1.70000% 21-01.10.28	1 500 000.00	1 331 308.69	0.18
USD	APPLE INC 2.85000% 16-23.02.23	4 000 000.00	3 640 073.07	0.49
USD	ARIZONA PUBLIC SERVICE CO 2.65000% 20-15.09.50	500 000.00	411 669.04	0.06
USD	ASIAN INFRA INVEST BANK/THE 0.50000% 21-30.10.24	10 000 000.00	8 786 611.76	1.19
USD	AVALONBAY COMMUNITIES INC 1.90000% 21-01.12.28	500 000.00	439 854.30	0.06
USD	AVANGRID INC 3.80000% 19-01.06.29	5 000 000.00	4 888 058.06	0.66
USD	BANK OF NOVA SCOTIA/THE 0.65000% 21-31.07.24	3 000 000.00	2 638 940.67	0.36
USD	BOSTON PROPERTIES LP 4.50000% 18-01.12.28	4 000 000.00	4 041 950.78	0.55
USD	BROOKFIELD FINANCE INC 2.72400% 21-15.04.31	1 500 000.00	1 352 372.57	0.18
USD	CAISSE D'AMORTISSEMENT DE LA-REG-S 0.62500% 21-18.02.26	20 000 000.00	17 364 996.98	2.34
USD	CHILE, REPUBLIC OF 3.50000% 19-25.01.50	7 000 000.00	6 406 638.68	0.86
USD	DOMINION ENERGY INC 2.25000% 21-15.08.31	2 000 000.00	1 743 832.41	0.23
USD	DUKE REALTY LP 1.75000% 21-01.02.31	1 500 000.00	1 269 120.89	0.17
USD	EQUINIX INC 1.00000% 20-15.09.25	3 000 000.00	2 586 759.57	0.35
USD	EQUINIX INC 1.55000% 20-15.03.28	3 000 000.00	2 568 841.29	0.35
USD	ERP OPERATING LP 1.85000% 21-01.08.31	500 000.00	430 347.65	0.06
USD	FORD MOTOR CO 3.25000% 21-12.02.32	900 000.00	799 573.56	0.11
USD	GEORGIA POWER CO 3.25000% 21-15.03.51	3 000 000.00	2 667 971.56	0.36
USD	HEALTHPEAK PROPERTIES INC 1.35000% 21-01.02.27	1 500 000.00	1 299 820.31	0.18
USD	HONG KONG GOVT GREEN BND PRGM-REG-S 2.50000% 19-28.05.24	3 000 000.00	2 778 300.50	0.37
USD	HOTEL & RESORTS LP 3.37500% 19-15.12.29	2 000 000.00	1 822 150.94	0.25
USD	HP INC-144A 2.65000% 21-17.06.31	2 000 000.00	1 755 536.07	0.24
USD	INTERNATIONAL BK FOR RECONSTR&DEVELOP 1.62500% 21-03.11.31	30 000 000.00	26 841 919.50	3.62
USD	INTERSTATE POWER & LIGHT CO 4.10000% 18-26.09.28	1 000 000.00	999 143.03	0.13
USD	JOHNSON CONTROLS INTERNATIONAL PLC 2.00000% 21-16.09.31	3 000 000.00	2 568 007.25	0.35
USD	KAISER FOUNDATION HOSPITALS 3.15000% 17-01.05.27	1 000 000.00	950 154.66	0.13
USD	KILROY REALTY LP 2.65000% 21-15.11.33	1 500 000.00	1 300 917.55	0.18
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.75000% 18-25.07.23	1 379 000.00	1 285 078.90	0.17
USD	KREDITANSTALT FUER WIEDERAUFBAU 1.00000% 21-01.10.26	7 000 000.00	6 159 078.42	0.83
USD	MASTERCARD INC 1.90000% 21-15.03.31	3 000 000.00	2 667 798.93	0.36
USD	MICRON TECHNOLOGY INC 2.70300% 21-15.04.32	1 500 000.00	1 338 046.37	0.18
USD	MITSUBISHI UFJ FINANCIAL GROUP INC 2.52700% 16-13.09.23	1 000 000.00	916 403.07	0.12
USD	NEXTERA ENERGY 1.90000% 21-15.06.28	4 000 000.00	3 498 370.04	0.47
USD	NSTAR ELECTRIC CO 3.25000% 19-15.05.29	4 000 000.00	3 820 348.29	0.52
USD	OWENS CORNING 3.95000% 19-15.08.29	1 000 000.00	972 733.79	0.13
USD	Pfizer Inc 1.75000% 21-18.08.31	3 000 000.00	2 594 994.11	0.35
USD	PNC FINANCIAL SERVICES GROUP INC/THE 1.15000% 21-13.08.26	1 000 000.00	875 602.07	0.12
USD	POSCO-REG-S 2.75000% 19-15.07.24	680 000.00	627 867.57	0.08
USD	PROLOGIS LP 1.25000% 20-15.10.30	3 000 000.00	2 479 740.93	0.33
USD	ROYALTY PHARMA PLC 2.12500% 21-02.09.31	500 000.00	422 603.08	0.06
USD	SALESFORCE.COM INC 1.50000% 21-15.07.28	3 000 000.00	2 626 895.90	0.35
USD	STATE BANK OF INDIA LONDON-REG-S 4.50000% 18-28.09.23	2 000 000.00	1 876 581.38	0.25
USD	SUMITOMO MITSUI FINANCIAL GROUP INC 0.50800% 21-12.01.24	1 000 000.00	881 003.82	0.12
USD	SWEDBANK AB-144A 1.53800% 21-16.11.26	3 000 000.00	2 646 025.00	0.36
USD	TENNESSEE VALLEY AUTHORITY 1.50000% 21-15.09.31	2 341 000.00	2 055 199.09	0.28
USD	VERIZON COMMUNICATIONS INC 3.87500% 19-08.02.29	1 000 000.00	983 440.03	0.13
USD	VERIZON COMMUNICATIONS INC 2.85000% 21-03.09.41	3 500 000.00	3 090 457.27	0.42
USD	WELLTOWER INC 2.70000% 19-15.02.27	1 500 000.00	1 385 592.14	0.19
USD	WHIRLPOOL CORP 2.40000% 21-15.05.31	500 000.00	445 621.84	0.06
Total USD			154 906 180.42	20.91

Total Notes, fixed rate

169 695 720.82 22.91

Notes, floating rate

EUR

EUR	AUSTRALIA & NZ BANKING GRP-REG-S-SUB 1.125%/VAR 19-21.11.29	6 000 000.00	6 093 660.00	0.82
EUR	IBERDROLA INTERNATIONAL BV-REG-S-SUB 1.825%/VAR 21-PRP	2 000 000.00	1 977 200.00	0.27
EUR	MUENCHEN RUFCKVR AG-REG-S-SUB 1.250%/VAR 20-26.05.41	5 000 000.00	4 946 650.00	0.67
EUR	ORSTED A/S-REG-S-SUB 1.500%/VAR 21-18.02.3021	6 600 000.00	6 444 900.00	0.87
EUR	RAIFFEISEN BANK INTL AG-REG-S-SUB 1.375%/VAR 21-17.06.33	3 000 000.00	2 963 669.73	0.40
EUR	WESTPAC BANKING CORP-REG-SUB 0.766%/VAR 21-13.05.31	1 088 000.00	1 073 260.43	0.14
Total EUR			23 499 340.16	3.17

USD

USD	CITIGROUP INC 1.281%/VAR 21-03.11.25	6 000 000.00	5 316 637.63	0.72
USD	JPMORGAN CHASE & CO 0.768%/VAR 21-09.08.25	5 000 000.00	4 381 282.42	0.59
Total USD			9 697 920.05	1.31

Total Notes, floating rate

33 197 260.21 4.48

UBS (Lux) Bond SICAV – Green Social Sustainable Bonds (EUR)
Semi-Annual Report as of 30 November 2021

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
AUD			
AUD LENDLEASE FINANCE LTD-REG-S 3.40000% 20-27.10.27	1 500 000.00	954 345.02	0.13
Total AUD		954 345.02	0.13
EUR			
EUR ABN AMRO BANK NV-REG-S 0.50000% 21-23.09.29	2 000 000.00	1 970 188.00	0.27
EUR AIR LIQUIDE FINANCE-REG-S 0.37500% 21-27.05.31	2 000 000.00	2 014 080.00	0.27
EUR ALLIANDER NV-REG-S 0.37500% 20-10.06.30	2 000 000.00	2 002 572.20	0.27
EUR ARKEMA SA-REG-S 0.12500% 20-14.10.26	1 000 000.00	1 005 324.00	0.14
EUR ASSICURAZIONI GENERALI SPA-REG-S-SUB 2.42900% 20-14.07.31	2 500 000.00	2 600 000.00	0.35
EUR BANCA INTESA SPA-REG-S 0.75000% 21-16.03.28	9 000 000.00	8 980 020.00	1.21
EUR BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 1.00000% 19-21.06.26	10 000 000.00	10 255 980.00	1.38
EUR BANCO SANTANDER SA-REG-S 0.30000% 19-04.10.26	5 000 000.00	5 009 080.00	0.68
EUR BANCO SANTANDER SA-REG-S 1.12500% 20-23.06.27	3 500 000.00	3 598 455.00	0.49
EUR BERLIN HYP AG-REG-S 0.50000% 19-05.11.29	4 000 000.00	4 062 944.00	0.55
EUR BNG BANK NV-REG-S 0.12500% 21-19.04.33	7 000 000.00	6 963 460.00	0.94
EUR CPI PROPERTY GROUP SA-REG-S 1.62500% 19-23.04.27	7 000 000.00	7 147 875.00	0.97
EUR CREDIT AGRICOLE SA-REG-S 0.37500% 19-21.10.25	3 500 000.00	3 516 772.00	0.48
EUR CREDIT SUISSE AG/LONDON-REG-S 0.45000% 20-19.05.25	5 000 000.00	5 049 588.00	0.68
EUR CTP BV-REG-S 2.12500% 20-01.10.25	5 000 000.00	5 237 310.00	0.71
EUR CTP NV-REG-S 0.62500% 21-27.09.26	500 000.00	492 650.00	0.07
EUR CTP NV-REG-S 1.25000% 21-21.06.29	3 000 000.00	2 910 312.00	0.39
EUR DAIMLER AG-REG-S 0.75000% 20-10.09.30	3 500 000.00	3 572 975.00	0.48
EUR DAIMLER AG-REG-S 0.75000% 21-11.03.33	1 000 000.00	999 670.00	0.13
EUR E.ON INTERNATIONAL FINANCE BV-REG-S 1.25000% 17-19.10.27	2 000 000.00	2 112 480.00	0.29
EUR E.ON SE-REG-S 0.37500% 20-29.09.27	2 000 000.00	2 014 972.00	0.27
EUR EDP FINANCE BV-REG-S 0.37500% 19-16.09.26	6 500 000.00	6 525 610.00	0.88
EUR ELECTRICITE DE FRANCE-REG-S 1.00000% 16-13.10.26	7 000 000.00	7 258 608.00	0.98
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.12500% 18-16.09.26	500 000.00	519 288.00	0.07
EUR ENGIE SA-REG-S 1.00000% 21-26.10.36	12 500 000.00	12 539 625.00	1.69
EUR ENGIE SA-REG-S 2.37500% 14-19.05.26	2 500 000.00	2 749 135.00	0.37
EUR ERG SPA-REG-S 0.50000% 20-11.09.27	5 000 000.00	5 010 193.00	0.68
EUR EUROGRID GMBH-REG-S 1.11300% 20-15.05.32	1 500 000.00	1 567 272.00	0.21
EUR EUROPEAN INVESTMENT BANK-REG-S 0.37500% 18-15.05.26	500 000.00	516 455.00	0.07
EUR FERROVIE DELLO STATO-REG-S 1.12500% 19-09.07.26	500 000.00	523 622.00	0.07
EUR FERROVIE DELLO STATO-REG-S 0.37500% 21-25.03.28	5 000 000.00	5 006 150.00	0.68
EUR GAS NATURAL FENOSA FINANCE BV-REG-S 0.87500% 17-15.05.25	7 000 000.00	7 192 150.00	0.97
EUR GECINA SA-REG-S 1.62500% 19-29.05.34	5 000 000.00	5 434 400.00	0.73
EUR IBERDROLA FINANZAS SA-REG-S 1.25000% 18-28.10.26	3 000 000.00	3 169 716.00	0.43
EUR ING GROEP NV-REG-S 2.50000% 18-15.11.30	2 000 000.00	2 319 668.00	0.31
EUR INTESA SANPAOLO SPA-REG-S 0.75000% 19-04.12.24	500 000.00	507 956.00	0.07
EUR KONINKLIJKE KPN NV-REG-S 0.87500% 21-15.11.33	7 000 000.00	6 834 590.00	0.92
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.01000% 19-05.05.27	500 000.00	508 641.00	0.07
EUR LA BANQUE POSTALE-REG-S 0.75000% 21-23.06.31	4 500 000.00	4 395 101.90	0.59
EUR LANDESBANK BADEN-WUERTTEMBERG REG S-0.37500% 21-21.02.31	3 000 000.00	2 920 662.00	0.39
EUR NATIONAL GRID TRANSCO PLC-REG-S 0.25000% 21-01.09.28	4 000 000.00	3 933 080.00	0.53
EUR NORDEA BANK ABP-REG-S 0.50000% 21-19.03.31	500 000.00	498 885.00	0.07
EUR ORANGE SA-REG-S 0.12500% 20-16.09.29	2 000 000.00	1 958 700.00	0.26
EUR RED ELECTRICA FINANCIACIONES SAU-REG-S 0.37500% 20-24.07.28	7 000 000.00	7 097 468.00	0.96
EUR ROYAL SCHIPHOL GROUP NV-REG-S 2.00000% 20-06.04.29	1 500 000.00	1 651 485.00	0.22
EUR SBB TREASURY OYJ-REG-S 0.75000% 20-14.12.28	3 000 000.00	2 866 806.00	0.39
EUR SBB TREASURY OYJ-REG-S 1.12500% 21-26.11.29	3 000 000.00	2 916 834.00	0.39
EUR SSE PLC-REG-S 0.87500% 17-06.09.25	2 500 000.00	2 561 980.00	0.35
EUR SSE PLC-REG-S 1.37500% 18-04.09.27	3 000 000.00	3 165 450.00	0.43
EUR SVENSKA HANDELSBANKEN AB-REG-S 0.01000% 20-02.12.27	500 000.00	489 404.00	0.07
EUR TELEFONICA EMISIONES SA-REG-S 1.06900% 19-05.02.24	2 500 000.00	2 558 475.00	0.35
EUR TENNET HOLDING BV-REG-S 2.00000% 18-05.06.34	500 000.00	569 339.00	0.08
EUR TERNA-TRASMISIONE ELETTRICITA-REG-S 0.37500% 21-23.06.29	6 000 000.00	5 955 120.00	0.80
EUR TOYOTA FINANCE AUSTRALIA LTD-REG-S 2.28000% 20-21.10.27	7 000 000.00	7 797 160.00	1.05
EUR UBS AG LONDON BRANCH-REG-S 0.01000% 21-29.06.26	8 000 000.00	7 955 300.88	1.07
EUR UNIBAIL-RODAMCO SE-REG-S 2.50000% 14-26.02.24	500 000.00	528 342.00	0.07
EUR UPM-KYMMENE CORP-REG-S 0.50000% 21-22.03.31	1 000 000.00	982 975.28	0.13
EUR UPM-KYMMENE OYJ-REG-S 0.12500% 20-19.11.28	1 800 000.00	1 764 446.40	0.24
EUR VATTENFALL AB-REG-S 0.05000% 20-15.10.25	4 600 000.00	4 604 324.00	0.62
EUR VODAFONE GROUP PLC-REG-S 0.90000% 19-24.11.26	2 000 000.00	2 066 756.00	0.28
Total EUR		218 937 880.66	29.56
USD			
USD AFRICAN DEVELOPMENT BANK 3.00000% 18-06.12.21	4 551 000.00	4 044 457.77	0.55
USD ASIAN DEVELOPMENT BANK 2.37500% 17-10.08.27	5 000 000.00	4 680 462.82	0.63
USD BANK MANDIRI PERSERO TBK PT-REG-S 2.00000% 21-19.04.26	1 000 000.00	878 518.13	0.12
USD BANK OF CHINA LTD/PARIS 0.95000% 20-21.09.23	5 000 000.00	4 436 611.59	0.60
USD CDP FINANCIAL INC-REG-S 1.00000% 21-26.05.26	5 000 000.00	4 393 603.94	0.59
USD CHINA CONSTRUCTION BANK CORP/HK-REG-S 1.00000% 20-04.08.23	3 000 000.00	2 664 845.41	0.36
USD CHINA DEVELOPMENT BANK-REG-S 2.75000% 17-16.11.22	561 000.00	508 014.96	0.07
USD EUROPEAN BANK FOR RECONSTR & DEVT 1.50000% 20-13.02.25	2 766 000.00	2 498 808.92	0.34
USD HENKEL AG & CO KGAA-REG-S 1.75000% 21-17.11.26	4 000 000.00	3 539 090.26	0.48
USD INTER-AMERICAN INVESTMENT CORP-REG-S 0.62500% 21-10.02.26	3 000 000.00	2 600 234.54	0.35
USD INTERNATIONAL FINANCE CORP 2.12500% 16-07.04.26	230 000.00	212 896.21	0.03
USD INTERNATIONAL FINANCE CORP 2.00000% 17-24.10.22	2 096 000.00	1 890 985.72	0.25
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.12500% 15-03.03.25	698 000.00	642 827.24	0.09
USD KOMMUNALBANKEN AS-REG-S 2.12500% 15-11.02.25	1 000 000.00	919 536.25	0.12
USD NEDERLANDSE WATERSCHAPS BANK NV-REG-S 3.12500% 18-05.12.22	800 000.00	730 149.26	0.10
USD PRUDENTIAL FINANCIAL INC 1.50000% 20-10.03.26	1 500 000.00	1 336 359.35	0.18
USD RURAL ELECTRIFICATION CORP LTD-REG-S 3.87500% 17-07.07.27	2 000 000.00	1 871 002.13	0.25
USD TOYOTA MOTOR CREDIT CORP 2.15000% 20-13.02.30	250 000.00	224 188.67	0.03
Total USD		38 072 593.17	5.14
Total Medium term notes, fixed rate		257 964 818.85	34.83

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, zero coupon			
EUR			
EUR EUROPEAN UNION-REG-S 0.00000% 20-04.07.35	5 000 000.00	4 877 400.00	0.66
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.00000% 20-15.09.28	7 000 000.00	7 115 150.00	0.96
EUR NORTH RHINE WESTPHALIA, STATE OF-REG-S 0.00000% 20-12.10.35	7 000 000.00	6 716 388.00	0.91
EUR VINCI SA-REG-S 0.00000% 20-27.11.28	1 000 000.00	984 052.00	0.13
Total EUR		19 692 990.00	2.66
Total Medium term notes, zero coupon		19 692 990.00	2.66
Medium term notes, floating rate			
EUR			
EUR AIB GROUP PLC-REG-S 0.50000% 21-17.11.27	1 000 000.00	992 224.00	0.13
EUR AXA SA-REG-S-SUB 0.000%VAR 21-07.10.41	4 500 000.00	4 402 692.00	0.59
EUR CAIXABANK SA-REG-S 0.375%VAR 20-18.11.26	1 500 000.00	1 488 900.00	0.20
EUR CAIXABANK SA-REG-S 0.750%VAR 21-26.05.28	5 000 000.00	4 978 250.00	0.67
EUR CREDIT AGRICOLE SA-REG-S 0.500%VAR 03-21.09.29	5 500 000.00	5 410 823.00	0.73
EUR DEUTSCHE BANK AG-REG-S 1.375%VAR 20-10.06.26	5 500 000.00	5 736 434.00	0.78
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%VAR 18-PRP	2 000 000.00	2 090 312.00	0.28
EUR ING GROEP NV-REG-S-SUB 0.875%VAR 21-09.06.32	3 500 000.00	3 463 040.00	0.47
EUR MBANK SA-REG-S 0.966%VAR 21-21.09.27	3 000 000.00	2 970 006.00	0.40
EUR NATWEST GROUP PLC-REG-S 0.780%VAR 21-26.02.30	3 000 000.00	2 951 700.00	0.40
EUR UNICREDIT SPA-REG-S 0.800%VAR 21-05.07.29	7 000 000.00	7 002 828.00	0.95
Total EUR		41 487 209.00	5.60
USD			
USD BANK OF AMERICA CORP 0.981%VAR 20-25.09.25	9 000 000.00	7 894 088.62	1.07
USD MORGAN STANLEY 0.864%VAR 20-21.10.25	3 000 000.00	2 621 213.38	0.35
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 2.000%VAR 21-14.10.31	2 000 000.00	1 768 925.73	0.24
Total USD		12 284 227.73	1.66
Total Medium term notes, floating rate		53 771 436.73	7.26
Bonds, fixed rate			
EUR			
EUR DIGITAL INTREPID HOLDING BV-REG-S 0.62500% 21-15.07.31	5 000 000.00	4 706 040.00	0.64
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.75000% 17-25.06.39	5 000 000.00	6 235 060.00	0.84
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 0.50000% 21-25.06.44	600 000.00	598 032.00	0.08
EUR HOLDING D'INFRASTRUCTURES-REG-S 0.62500% 21-16.09.28	3 000 000.00	2 961 020.37	0.40
EUR IMERYS SA-REG-S 1.00000% 21-15.07.31	5 000 000.00	4 914 690.00	0.66
EUR ITALIAN REPUBLIC-REG-S-144A 1.50000% 21-30.04.45	3 000 000.00	2 919 840.00	0.39
EUR LG CHEM LTD-REG-S 0.50000% 19-15.04.23	3 000 000.00	3 022 125.00	0.41
EUR RABOBANK NEDERLAND NV-REG-S 0.25000% 19-30.10.26	2 400 000.00	2 408 438.40	0.33
Total EUR		27 765 245.77	3.75
GBP			
GBP DERWENT LONDON PLC-REG-S 1.87500% 21-17.11.31	1 655 000.00	1 931 384.63	0.26
Total GBP		1 931 384.63	0.26
USD			
USD DUKE ENERGY CAROLINAS LLC 3.95000% 18-15.11.28	4 500 000.00	4 482 164.11	0.60
USD EUROPEAN BANK FOR RECONSTR & DEVT 1.62500% 19-27.09.24	2 290 000.00	2 077 542.86	0.28
USD EUROPEAN INVESTMENT BANK 2.50000% 14-15.10.24	1 210 000.00	1 124 792.67	0.15
USD INDUSTRIAL BANK OF KOREA-REG-S 0.62500% 21-17.09.24	3 000 000.00	2 643 583.95	0.36
USD INTERSTATE POWER & LIGHT CO 3.50000% 19-30.09.49	1 000 000.00	979 218.39	0.13
USD KOMMUNINVEST I SVERIGE AB-REG-S 1.62500% 19-24.04.23	3 000 000.00	2 705 668.05	0.37
USD KOREA DEVELOPMENT BANK 0.40000% 21-19.06.24	5 000 000.00	4 389 747.68	0.59
USD MIDAMERICAN ENERGY CO 4.25000% 19-15.07.49	6 500 000.00	7 194 743.74	0.97
USD NATIONAL AUSTRALIA BANK LTD/NY 3.62500% 18-20.06.23	1 000 000.00	929 756.93	0.13
USD NEDERLANDSE WATERSCHAPS BANK NV-REG-S 2.37500% 16-24.03.26	1 000 000.00	932 610.16	0.13
USD NORTHERN STATES POWER CO 3.20000%21-01.04.52	4 500 000.00	4 383 662.44	0.59
USD SOUTHERN CALIFORNIA EDISON CO 3.65000% 21-01.06.51	2 000 000.00	1 930 101.35	0.26
Total USD		33 773 592.33	4.56
Total Bonds, fixed rate		63 470 222.73	8.57
Bonds, zero coupon			
EUR			
EUR CAISSE D'AMORTISSEMENT DE LA DETT-REG-S 0.00000% 20-25.11.30	5 500 000.00	5 459 278.00	0.74
EUR GRAND-DUCHY OF LUXEMBOURG-REG-S 0.00000% 20-14.09.32	2 000 000.00	1 986 096.86	0.27
Total EUR		7 445 374.86	1.01
Total Bonds, zero coupon		7 445 374.86	1.01
Bonds, floating rate			
EUR			
EUR BNP PARIBAS SA-REG-S 0.500%VAR 19-04.06.26	10 000 000.00	10 072 770.00	1.36
EUR ENBW ENERGIE BADEN-WUERTTEMBERG-REG-S 1.375%VAR 21-31.08.81	6 000 000.00	5 857 800.00	0.79
EUR ENGIE SA-REG-S-SUB 3.250%VAR 19-PRP	3 000 000.00	3 212 235.00	0.43
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 1.875%VAR 17-PRP	3 500 000.00	3 565 485.00	0.48
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 1.450%VAR 21-PRP	6 000 000.00	5 975 472.00	0.81
EUR MUENCHENER RUECKVERSICHERUN-REG-S-SUB 1.000%VAR 21-26.05.42	2 000 000.00	1 908 420.00	0.26
EUR SOCIETE GENERALE SA-REG-S 0.875%VAR 20-22.09.28	5 500 000.00	5 540 535.00	0.75
Total EUR		36 132 717.00	4.88
Total Bonds, floating rate		36 132 717.00	4.88

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 1.25000% 20-15.05.50	12 500 000.00	9 712 268.01	1.31
USD AMERICA, UNITED STATES OF 0.62500% 20-15.08.30	15 000 000.00	12 479 281.84	1.69
USD AMERICA, UNITED STATES OF 1.12500% 21-31.10.26	10 000 000.00	8 871 657.34	1.20
Total USD		31 063 207.19	4.20
Total Treasury notes, fixed rate		31 063 207.19	4.20
Total Transferable securities and money market instruments listed on an official stock exchange		672 433 748.39	90.80
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD AUTODESK INC 2.40000% 21-15.12.31	1 300 000.00	1 142 754.98	0.15
USD CANADIAN IMPERIAL BANK OF COMMERCE 0.95000% 20-23.10.25	3 000 000.00	2 616 316.42	0.35
USD COOPERATIEVE RADOBANK UA-144A 1.00400% 20-24.09.26	5 000 000.00	4 350 394.67	0.59
USD PUBLIC SERVICE CO OF OKLAHOMA 3.15000% 21-15.08.51	2 000 000.00	1 811 994.21	0.24
Total USD		9 921 460.28	1.33
Total Notes, fixed rate		9 921 460.28	1.33
Notes, floating rate			
USD			
USD FIFTH THIRD BANCORP 1.707%/VAR 21-01.11.27	1 000 000.00	880 104.99	0.12
Total USD		880 104.99	0.12
Total Notes, floating rate		880 104.99	0.12
Medium term notes, floating rate			
USD			
USD BB&T CORP 1.267%/VAR 21-02.03.27	2 000 000.00	1 744 623.26	0.24
Total USD		1 744 623.26	0.24
Total Medium term notes, floating rate		1 744 623.26	0.24
Bonds, fixed rate			
USD			
USD NATIONAL RURAL UTILITIES COOPERATIVE 1.35000% 20-15.03.31	3 000 000.00	2 458 782.94	0.33
Total USD		2 458 782.94	0.33
Total Bonds, fixed rate		2 458 782.94	0.33
Total Transferable securities and money market instruments traded on another regulated market		15 004 971.47	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	3 845 000.00	3 296 368.41	0.45
Total USD		3 296 368.41	0.45
Total Notes, fixed rate		3 296 368.41	0.45
Bonds, fixed rate			
AUD			
AUD OPTUS FINANCE PTY-REG-S 2.60000% 21-24.11.28	2 500 000.00	1 574 118.09	0.21
Total AUD		1 574 118.09	0.21
Total Bonds, fixed rate		1 574 118.09	0.21
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		4 870 486.50	0.66
Recently issued transferable securities and money market instruments			
Notes, fixed rate			
USD			
USD NXP BV / NXP FDNG LLC / NXP USA-144A 2.50000% 21-11.05.31	5 000 000.00	4 438 463.53	0.60
Total USD		4 438 463.53	0.60
Total Notes, fixed rate		4 438 463.53	0.60
Total Recently issued transferable securities and money market instruments		4 438 463.53	0.60
Total investments in securities		696 747 669.89	94.08

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

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

EUR	10 739 338.74	USD	12 485 000.00	6.12.2021	-352 286.88	-0.05
EUR	502 814.04	USD	585 000.00	6.12.2021	-16 897.69	0.00
EUR	80 968 904.57	USD	93 750 000.00	6.12.2021	-2 318 232.16	-0.31
EUR	5 090 879.11	USD	5 890 000.00	6.12.2021	-141 774.07	-0.02
EUR	66 500 000.00	USD	76 654 749.50	6.12.2021	-1 599 782.43	-0.22
EUR	27 501 657.87	USD	31 850 000.00	6.12.2021	-793 758.72	-0.11
EUR	61 583 593.69	USD	71 190 000.00	6.12.2021	-1 661 326.46	-0.21
EUR	6 938 919.33	USD	7 940 000.00	6.12.2021	-114 945.90	-0.02
EUR	1 952 584.16	GBP	1 650 000.00	6.12.2021	13 257.15	0.00
EUR	2 594 099.87	USD	2 950 000.00	6.12.2021	-26 668.70	0.00
EUR	10 235 297.13	USD	11 600 000.00	6.12.2021	-70 097.92	-0.01
EUR	2 921 253.06	USD	3 315 000.00	6.12.2021	-23 780.09	0.00
EUR	2 073 377.70	AUD	3 235 000.00	6.12.2021	35 587.66	0.00
EUR	1 616 997.99	AUD	2 510 000.00	6.12.2021	35 899.69	0.00
EUR	6 279 878.28	USD	7 070 000.00	6.12.2021	-1 082.32	0.00
EUR	17 311 591.88	USD	19 400 000.00	6.12.2021	76 707.05	0.01
Total Forward Foreign Exchange contracts					-6 959 181.79	-0.94

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

48 223 075.17 6.51

Other assets and liabilities

2 583 702.61 0.35

Total net assets

740 595 265.88 100.00

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

Most important figures

	ISIN	30.11.2021	31.5.2021	31.5.2020
Net assets in USD		17 970 364.76	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		90.94	95.46	87.71
Issue and redemption price per share in USD ²		90.94	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		10 495.21	10 695.10	9 256.62
Issue and redemption price per share in USD ²		10 495.21	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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	60.72
Cayman Islands	7.17
Luxembourg	4.96
Canada	4.14
Ireland	2.89
China	1.81
Egypt	1.67
Norway	1.45
Oman	1.39
South Africa	1.39
The Netherlands	1.28
France	1.20
Mexico	1.17
Singapore	1.16
Multinationals	1.15
Colombia	1.12
British Virgin Islands	1.02
United Kingdom	0.04
Total	95.73

Economic Breakdown as a % of net assets

Finance & holding companies	18.15
Mortgage & funding institutions	14.39
Banks & credit institutions	9.33
Petroleum	6.22
Telecommunications	6.09
Traffic & transportation	5.35
Investment funds	4.96
Vehicles	4.23
Energy & water supply	3.57
Countries & central governments	3.06
Real Estate	2.54
Mining, coal & steel	2.38
Internet, software & IT services	2.34
Building industry & materials	1.90
Electrical devices & components	1.53
Miscellaneous unclassified companies	1.39
Aerospace industry	1.22
Chemicals	1.17
Packaging industry	1.15
Computer hardware & network equipment providers	1.14
Lodging, catering & leisure	1.11
Miscellaneous consumer goods	0.90
Miscellaneous trading companies	0.86
Cities & municipal authorities	0.55
Public, non-profit institutions	0.20
Total	95.73

Statement of Net Assets

USD

Assets	30.11.2021
Investments in securities, cost	17 530 197.07
Investments in securities, unrealized appreciation (depreciation)	-327 342.92
Total investments in securities (Note 1)	17 202 854.15
Cash at banks, deposits on demand and deposit accounts	278 578.96
Other liquid assets (Margins)	125 333.83
Receivable on securities sales (Note 1)	225 952.97
Interest receivable on securities	177 470.49
Other receivables	57 108.07
Total Assets	18 067 298.47
Liabilities	
Unrealized loss on financial futures (Note 1)	-21 075.60
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 323.83
Unrealized loss on swaps (Note 1)	-71 919.73
Bank overdraft	-1 458.67
Provisions for flat fee (Note 2)	-3.01
Provisions for taxe d'abonnement (Note 3)	-284.58
Provisions for other commissions and fees (Note 2)	-868.29
Total provisions	-1 155.88
Total Liabilities	-96 933.71
Net assets at the end of the period	17 970 364.76

Statement of Operations

USD

Income	1.6.2021-30.11.2021
Interest on liquid assets	131.20
Interest on securities	427 086.64
Interest received on swaps (Note 1)	3 532.26
Net income on securities lending	1 051.26
Other income (Note 4)	2 757.90
Total income	434 559.26
Expenses	
Interest paid on swaps (Note 1)	-4 612.97
Flat fee (Note 2)	-172.93
Taxe d'abonnement (Note 3)	-969.42
Other commissions and fees (Note 2)	-894.52
Interest on cash and bank overdraft	-875.66
Total expenses	-7 525.50
Net income (loss) on investments	427 033.76
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	3 190.10
Realized gain (loss) on options	-4 230.00
Realized gain (loss) on financial futures	-13 229.82
Realized gain (loss) on forward foreign exchange contracts	25 906.00
Realized gain (loss) on swaps	35 512.18
Realized gain (loss) on foreign exchange	-6 712.65
Total realized gain (loss)	40 435.81
Net realized gain (loss) of the period	467 469.57
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-751 032.92
Unrealized appreciation (depreciation) on options	13 177.30
Unrealized appreciation (depreciation) on financial futures	-26 323.99
Unrealized appreciation (depreciation) on forward foreign exchange contracts	5 986.70
Unrealized appreciation (depreciation) on swaps	-88 711.03
Total changes in unrealized appreciation (depreciation)	-846 903.94
Net increase (decrease) in net assets as a result of operations	-379 434.37

Changes in Net Assets

	USD
	1.6.2021-30.11.2021
Net assets at the beginning of the period	21 420 679.57
Redemptions	-3 070 326.00
Total redemptions	-3 070 326.00
Dividend paid	-554.44
Net income (loss) on investments	427 033.76
Total realized gain (loss)	40 435.81
Total changes in unrealized appreciation (depreciation)	-846 903.94
Net increase (decrease) in net assets as a result of operations	-379 434.37
Net assets at the end of the period	17 970 364.76

Changes in the Number of Shares outstanding

	1.6.2021-30.11.2021
Class	P-mdist
Number of shares outstanding at the beginning of the period	259.0940
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	259.0940
Class	Q-acc
Number of shares outstanding at the beginning of the period	50.0000
Number of shares issued	0.0000
Number of shares redeemed	-50.0000
Number of shares outstanding at the end of the period	0.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	2 000.0000
Number of shares issued	0.0000
Number of shares redeemed	-290.0000
Number of shares outstanding at the end of the period	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

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2021

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

Notes, fixed rate

USD

USD AERCAP IRE CAP LTD/GLB AVIA TRUST 4.45000% 19-03.04.26	200 000.00	216 970.26	1.21
USD AGILE GROUP HOLDINGS LTD-REG-S 5.75000% 20-02.01.25	200 000.00	130 026.00	0.72
USD AT&T INC 4.30000% 18-15.02.30	200 000.00	225 726.84	1.26
USD BOEING CO 4.87500% 20-01.05.25	200 000.00	219 199.07	1.22
USD CAPITAL ONE FINANCIAL CORP-SUB 3.75000% 16-28.07.26	300 000.00	321 842.75	1.79
USD CCO LLC/CAPITAL 4.20000% 17-15.03.28	250 000.00	274 267.92	1.53
USD CENTURYLINK INC 5.62500% 15-01.04.25	200 000.00	208 336.00	1.16
USD CITIGROUP INC 3.70000% 16-12.01.26	200 000.00	216 418.37	1.21
USD CONTINENTAL RESOURCES INC 4.37500% 18-15.01.28	200 000.00	215 378.54	1.20
USD EDISON INTERNATIONAL 4.95000% 20-15.04.25	200 000.00	217 952.98	1.21
USD EQT CORP 3.90000% 17-01.10.27	200 000.00	208 508.00	1.16
USD EXPEDIA INC 3.80000% 17-15.02.28	200 000.00	213 320.69	1.19
USD FORD MOTOR CO 9.00000% 20-22.04.25	350 000.00	425 146.75	2.37
USD GENERAL MOTORS CO 6.12500% 20-01.10.25	200 000.00	230 715.58	1.28
USD GRUPO AVAL LTD-REG-S 4.75000% 12-26.09.22	200 000.00	203 375.00	1.13
USD HILLENBRAND INC 5.75000% 20-15.06.25	100 000.00	104 803.00	0.58
USD KB HOME 7.62500% 15-15.05.23	150 000.00	158 637.00	0.88
USD LEVEL 3 FINANCING INC 5.37500% 16-01.05.25	200 000.00	204 206.00	1.14
USD OMAN GOVT INTERNATIONAL BOND-REG-S 3.87500% 17-08.03.22	250 000.00	250 312.50	1.39
USD ORACLE CORP 2.80000% 20-01.04.27	200 000.00	207 213.93	1.15
USD PETROBRAS GLOBAL FINANCE BV 7.37500% 17-17.01.27	200 000.00	230 500.00	1.28
USD SOCIETE GENERALE-144A-SUB 4.25000% 16-19.08.26	200 000.00	215 521.93	1.20
USD SOUTHWEST AIRLINES CO 3.00000% 16-15.11.26	200 000.00	208 872.03	1.16
USD SPRINGLEAF FINANCE CORP 6.87500% 18-15.03.25	250 000.00	275 000.00	1.53
USD SPRINT CORP 7.62500% 15-15.02.25	200 000.00	229 000.00	1.27
USD TRANSNET SOC LTD-REG-S 4.00000% 12-26.07.22	250 000.00	249 187.50	1.39
USD VERIZON COMMUNICATIONS INC 4.32900% 18-21.09.28	200 000.00	227 793.81	1.27
USD WYNDHAM WORLDWIDE CORP 4.25000% 12-01.03.22	200 000.00	200 250.00	1.11
Total USD		6 288 482.45	34.99

Total Notes, fixed rate

6 288 482.45 34.99

Notes, floating rate

USD

USD BANK OF AMERICA CORP 3.419%/VAR 18-20.12.28	200 000.00	213 077.33	1.19
USD GOLDMAN SACHS GROUP INC 3.691%/VAR 17-05.06.28	200 000.00	215 517.18	1.20
USD JPMORGAN CHASE & CO 3.509%/3M LIBOR+94.5BP 18-23.01.29	250 000.00	268 762.57	1.50
Total USD		697 357.08	3.89

Total Notes, floating rate

697 357.08 3.89

Medium term notes, fixed rate

USD

USD AIR LEASE CORP 2.87500% 20-15.01.26	150 000.00	153 947.82	0.86
USD BOC AVIATION LTD-REG-S 3.25000% 20-29.04.25	200 000.00	208 709.66	1.16
USD EGYPT, REPUBLIC OF-REG-S 6.12500% 17-31.01.22	300 000.00	300 000.00	1.67
USD PETROLEOS MEXICANOS 6.87500% 17-04.08.26	200 000.00	211 114.00	1.17
USD QNB FINANCE LTD-REG-S 2.75000% 20-12.02.27	200 000.00	205 037.50	1.14
Total USD		1 078 808.98	6.00

Total Medium term notes, fixed rate

1 078 808.98 6.00

Bonds, fixed rate

USD

USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.12500% 18-17.01.25	200 000.00	189 000.00	1.05
USD ECOPETROL SA 4.12500% 14-16.01.25	200 000.00	201 205.00	1.12
USD EL PASO NATURAL GAS CO 8.37500% 03-15.06.32	150 000.00	214 963.47	1.20
USD ENERGY TRANSFER LP 5.87500% 19-15.01.24	110 000.00	118 550.56	0.66
USD PLAINS ALL AMERICAN PIPELINE LP 4.50000% 16-15.12.26	250 000.00	273 298.03	1.52
USD RKP OVERSEAS 2019 A LTD-REG-S 6.70000% 19-30.09.24	200 000.00	183 000.00	1.02
USD ROSNEFT INTERNATIONAL FIN DAC-REG-S 4.19900% 12-06.03.22	300 000.00	301 500.00	1.68
USD SUNAC CHINA HOLDINGS LTD-REG-S 6.800000% 21-20.10.24	200 000.00	137 000.00	0.76
Total USD		1 618 517.06	9.01

Total Bonds, fixed rate

1 618 517.06 9.01

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

9 683 165.57 53.89

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	500 164.95	2.78
USD LCM XX LP-144A 3M LIBOR+195BP 18-20.10.27	250 000.00	249 596.40	1.39
Total USD		749 761.35	4.17

Total Asset Backed Securities, floating rate

749 761.35 4.17

UBS (Lux) Bond SICAV – Multi Income (USD)
Semi-Annual Report as of 30 November 2021

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Mortgage Backed Securities, floating rate			
USD			
USD ANGEL OAK MORTGAGE TRUST I LLC-144A VAR 18-01.09.48	150 000.00	16 711.31	0.09
USD JPMDB COMMERCIAL MORTGA SEC TRUST VAR 15-01.12.48	600 000.00	624 690.90	3.48
USD JPMDB COMRCIAL MOTGTE SECURITIES TRST FLR 17-01.10.50	300 000.00	320 064.54	1.78
USD MAD MORTGAGE TRUST-144A 3.599%/VAR 17-01.08.34	225 000.00	228 375.38	1.27
USD MORGAN STANLEY BANK OF AMER MERRILL LYNCH-SUB FLR 17-01.11.52	540 000.00	575 130.94	3.20
Total USD		1 764 973.07	9.82
Total Mortgage Backed Securities, floating rate		1 764 973.07	9.82
Notes, fixed rate			
USD			
USD AKER BP ASA-144A 2.87500% 20-15.01.26	250 000.00	260 003.91	1.45
USD BURLINGTON RESOURCES LLC 7.20000% 01-15.08.31	225 000.00	320 022.56	1.78
USD CSC HOLDINGS INC-144A 5.37500% 18-01.02.28	250 000.00	255 312.50	1.42
USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	200 000.00	229 784.22	1.28
USD GLENORE FUNDING LLC-144A 4.00000% 15-16.04.25	200 000.00	212 992.00	1.18
USD GLP CAPITAL LP / GLP FINANC II INC 5.37500% 16-15.04.26	150 000.00	166 401.00	0.93
USD GRAY ESCROW INC-144A 7.00000% 18-15.05.27	200 000.00	212 000.00	1.18
USD HARLEY-DAVIDSON FIN.SERV INC-144A 3.35000% 20-08.06.25	200 000.00	210 380.13	1.17
USD MERITOR INC-144A 6.25000% 20-01.06.25	100 000.00	103 875.00	0.58
USD NEWELL BRANDS INC 4.87500% 20-01.06.25	150 000.00	162 128.25	0.90
USD NIELSEN FINANCE LLC/NIELSEN-144A 5.62500% 20-01.10.28	200 000.00	204 156.00	1.14
USD NOVA CHEMICALS CORP-144A 5.25000% 17-01.06.27	200 000.00	210 000.00	1.17
USD TECK RESOURCES LTD 3.90000% 20-15.07.30	200 000.00	214 222.88	1.19
USD VOLKSWAGEN GRP OF AMERICA FINANCE-144A 4.62500% 18-13.11.25	375 000.00	415 430.99	2.31
Total USD		3 176 709.44	17.68
Total Notes, fixed rate		3 176 709.44	17.68
Municipal Bonds, Fixed Rate			
USD			
USD CALIFORNIA STATE DEPT OF WATER RESOURCE 1.66000% 20-15.11.31	100 000.00	98 361.37	0.55
USD NEW YORK STATE DORMITORY AUTHORITY 2.65700% 20-15.02.28	35 000.00	36 711.64	0.20
Total USD		135 073.01	0.75
Total Municipal Bonds, Fixed Rate		135 073.01	0.75
Total Transferable securities and money market instruments traded on another regulated market		5 826 516.87	32.42
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	205 750.00	1.15
USD GE CAPITAL FUNDING LLC 3.45000% 21-15.05.25	300 000.00	320 090.86	1.78
USD NABORS INDUSTRIES INC-REG-S 9.00000% 20-01.02.25	150 000.00	152 250.00	0.85
USD QUICKEN LOANS LLC-144A 2.87500% 21-15.10.26	100 000.00	97 441.00	0.54
Total USD		775 531.86	4.32
Total Notes, fixed rate		775 531.86	4.32
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		775 531.86	4.32
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC	85.00	892 162.55	4.96
Total Luxembourg		892 162.55	4.96
Total Investment funds, open end		892 162.55	4.96
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		892 162.55	4.96
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.37 SWAPTION PUT 104.00000 21-15.12.21	-1 000 000.00	-1 123.50	-0.01
USD BOA/CDX.NA.HY.37 SWAPTION PUT 106.00000 21-15.12.21	-1 000 000.00	-3 224.00	-0.02
USD GOLDMAN SACH/CDX.NA.HY.37 SWAPTION PUT 108.00000 21-15.12.21	1 000 000.00	9 618.00	0.06
USD BOA/MARKIT CDX.NA.IG.37 SWAPTION PUT 55.00000% 21-19.01.22	6 000 000.00	20 206.80	0.11
Total USD		25 477.30	0.14
Total Options on other swaps, classic-styled		25 477.30	0.14
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		25 477.30	0.14
Total investments in securities		17 202 854.15	95.73

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

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

GBP	LONG GILT FUTURE 29.03.22	-8.00	-15 981.84	-0.09
USD	US 10YR TREASURY NOTE FUTURE 22.03.22	3.00	3 914.06	0.02
USD	US 10YR ULTRA NOTE FUTURE 22.03.22	-5.00	-10 429.69	-0.06
USD	US 5YR TREASURY NOTE FUTURE 31.03.22	-8.00	-6 125.00	-0.03
USD	US LONG BOND FUTURE 22.03.22	2.00	7 546.87	0.04
Total Financial Futures on bonds			-21 075.60	-0.12

Total Derivative instruments listed on an official stock exchange			-21 075.60	-0.12
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Swaps and forward swaps on interest rates

USD	CME/INTEREST RATE SWAP PAY 1.32330% 21-11.08.31	-600 000.00	9 010.72	0.05
USD	CME/INTEREST RATE SWAP REC 3M LIBOR 21-11.08.31			
USD	CME/INTEREST RATE SWAP PAY 1.30950% 18-20.08.31	-600 000.00	10 020.56	0.06
USD	CME/INTEREST RATE SWAP REC 3M LIBOR 21-20.08.31			
NZD	LCH/INTEREST RATE SWAP REC 1.91000% 21-11.08.31	820 000.00	-34 790.41	-0.19
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 21-11.08.31			
NZD	LCH/INTEREST RATE SWAP REC 1.92750% 21-20.08.31	800 000.00	-33 409.80	-0.19
NZD	LCH/INTEREST RATE SWAP PAY 3MFRA 21-20.08.31			
Total Swaps and forward swaps on interest rates			-49 168.93	-0.27

Swaps and forward swaps on indices

USD	JPM/IBOXX USD LIQUID HY TR EQS REC PERF 21-20.12.21	200 000.00	-2 834.85	-0.02
USD	JP MORGAN/IBOXX USD LIQUID HY TR EQS PAYER 3ML 21-20.12.21			
USD	MS/IBOXX USD LIQUID HY TR EQS REC PERF 21-20.12.21	1 500 000.00	-19 915.95	-0.11
USD	MS/IBOXX USD LIQUID HY TR EQS PAYER 3ML 21-20.12.21			
Total Swaps and forward swaps on indices			-22 750.80	-0.13

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-71 919.73	-0.40
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Total Derivative instruments			-92 995.33	-0.52
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Forward Foreign Exchange contracts

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

USD	216 528.33	TWD	6 000 000.00	22.12.2021	-427.22	-0.01
USD	60 716.93	GBP	45 000.00	22.12.2021	1 153.44	0.01
NZD	80 000.00	USD	56 334.08	22.12.2021	-2 050.05	-0.01
Total Forward Foreign Exchange contracts					-1 323.83	-0.01

Cash at banks, deposits on demand and deposit accounts and other liquid assets			403 912.79	2.25
Bank overdraft and other short-term liabilities			-1 458.67	-0.01
Other assets and liabilities			459 375.65	2.56
Total net assets			17 970 364.76	100.00

UBS (Lux) Bond SICAV

– Short Duration High Yield Sustainable (USD)

Most important figures

	ISIN	30.11.2021	31.5.2021	31.5.2020
Net assets in USD		978 320 884.35	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		121.91	122.14	113.05
Issue and redemption price per share in CHF ¹		121.91	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		125.77	125.84	118.40
Issue and redemption price per share in EUR ¹		125.77	125.84	118.40
Class I-A1-acc	LU0849031918			
Shares outstanding		109 375.4410	106 542.3020	71 740.1050
Net asset value per share in USD		132.81	132.61	121.38
Issue and redemption price per share in USD ¹		132.81	132.61	121.38
Class (CHF hedged) I-A1-acc	LU0913264692			
Shares outstanding		45 083.8290	36 724.3100	37 437.4670
Net asset value per share in CHF		111.64	111.90	103.69
Issue and redemption price per share in CHF ¹		111.64	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		132.93	132.69	121.40
Issue and redemption price per share in USD ¹		132.93	132.69	121.40
Class (EUR hedged) I-A2-acc	LU0612440262			
Shares outstanding		32 578.5930	33 187.0010	252 531.0880
Net asset value per share in EUR		110.23	110.32	103.83
Issue and redemption price per share in EUR ¹		110.23	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		93.81	96.80	94.10
Issue and redemption price per share in EUR ¹		93.81	96.80	94.10
Class I-B-acc	LU0913264429			
Shares outstanding		187 394.6870	212 176.5700	114 668.7460
Net asset value per share in USD		135.95	135.38	123.25
Issue and redemption price per share in USD ¹		135.95	135.38	123.25
Class (EUR hedged) I-B-acc	LU0965046831			
Shares outstanding		193 036.7630	150 624.8280	68 003.8060
Net asset value per share in EUR		104.52	104.34	108.01
Issue and redemption price per share in EUR ¹		104.52	104.34	108.01
Class (EUR hedged) I-B-dist²	LU2191347462			
Shares outstanding		2 226 418.2000	2 226 418.2000	-
Net asset value per share in EUR		101.97	106.17	-
Issue and redemption price per share in EUR ¹		101.97	106.17	-
Class I-X-acc	LU0912930210			
Shares outstanding		285 560.3220	439 347.6680	496 910.8850
Net asset value per share in USD		131.13	130.54	118.77
Issue and redemption price per share in USD ¹		131.13	130.54	118.77
Class (EUR hedged) I-X-acc	LU1822788235			
Shares outstanding		250 249.6780	251 169.9450	252 514.6590
Net asset value per share in EUR		108.03	107.80	100.90
Issue and redemption price per share in EUR ¹		108.03	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		97.07	101.61	97.70
Issue and redemption price per share in USD ¹		97.07	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		101 224.1090	132 267.5700	-
Net asset value per share in USD		98.59	100.81	-
Issue and redemption price per share in USD ¹		98.59	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		124.15	123.61	112.50
Issue and redemption price per share in USD ¹		124.15	123.61	112.50

	ISIN	30.11.2021	31.5.2021	31.5.2020
Class (EUR hedged) K-X-acc	LU1856010993			
Shares outstanding		12 477.8250	12 477.8250	62 449.8950
Net asset value per share in EUR		107.39	107.18	100.35
Issue and redemption price per share in EUR ¹		107.39	107.18	100.35
Class (EUR hedged) N-dist	LU0843236083			
Shares outstanding		16 145.3050	17 635.4140	26 887.4500
Net asset value per share in EUR		73.63	76.77	76.21
Issue and redemption price per share in EUR ¹		73.63	76.77	76.21
Class P-acc	LU0577855355			
Shares outstanding		510 170.5220	499 908.0320	606 634.4750
Net asset value per share in USD		134.02	134.29	123.78
Issue and redemption price per share in USD ¹		134.02	134.29	123.78
Class (CHF hedged) P-acc	LU0577855785			
Shares outstanding		300 222.2670	321 684.5330	387 677.7760
Net asset value per share in CHF		113.95	114.63	106.98
Issue and redemption price per share in CHF ¹		113.95	114.63	106.98
Class (EUR hedged) P-acc	LU0577855942			
Shares outstanding		529 155.1200	546 822.9250	682 001.0940
Net asset value per share in EUR		117.52	118.07	112.02
Issue and redemption price per share in EUR ¹		117.52	118.07	112.02
Class P-mdist	LU0590765581			
Shares outstanding		153 474.8410	115 363.5700	119 133.6090
Net asset value per share in USD		78.42	80.77	77.71
Issue and redemption price per share in USD ¹		78.42	80.77	77.71
Class (EUR hedged) P-qdist	LU1669357847			
Shares outstanding		11 580.7320	5 375.6600	5 375.6600
Net asset value per share in EUR		86.53	88.44	87.07
Issue and redemption price per share in EUR ¹		86.53	88.44	87.07
Class Q-acc	LU1240776721			
Shares outstanding		282 709.9790	271 148.0380	266 206.6660
Net asset value per share in USD		121.93	121.84	111.70
Issue and redemption price per share in USD ¹		121.93	121.84	111.70
Class (CHF hedged) Q-acc	LU1240776218			
Shares outstanding		231 736.5320	231 414.7400	260 419.9280
Net asset value per share in CHF		106.16	106.50	98.86
Issue and redemption price per share in CHF ¹		106.16	106.50	98.86
Class (EUR hedged) Q-acc	LU0577855512			
Shares outstanding		220 674.2100	225 301.3300	260 154.8430
Net asset value per share in EUR		125.99	126.24	119.10
Issue and redemption price per share in EUR ¹		125.99	126.24	119.10
Class Q-dist	LU0803109510			
Shares outstanding		21 172.0060	22 619.9710	11 324.9710
Net asset value per share in USD		85.07	88.55	85.35
Issue and redemption price per share in USD ¹		85.07	88.55	85.35
Class Q-mdist	LU1240776994			
Shares outstanding		14 770.7240	16 521.7410	15 652.9050
Net asset value per share in USD		92.05	94.54	90.50
Issue and redemption price per share in USD ¹		92.05	94.54	90.50
Class U-X-acc⁵	LU2272237665			
Shares outstanding		2 510.0000	2 598.0000	-
Net asset value per share in USD		10 149.59	10 103.94	-
Issue and redemption price per share in USD ¹		10 149.59	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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	72.70
Canada	3.72
Ireland	3.29
Germany	2.78
France	2.30
The Netherlands	2.29
United Kingdom	2.10
Luxembourg	2.03
Denmark	1.01
Multinationals	0.95
Italy	0.85
Belgium	0.81
Australia	0.76
Japan	0.61
Cayman Islands	0.60
Liberia	0.40
Jersey	0.26
Total	97.46

Economic Breakdown as a % of net assets

Finance & holding companies	26.74
Telecommunications	11.46
Healthcare & social services	8.73
Petroleum	5.50
Traffic & transportation	4.30
Energy & water supply	4.25
Vehicles	3.30
Building industry & materials	3.15
Miscellaneous services	2.94
Packaging industry	2.39
Electrical devices & components	2.18
Lodging, catering & leisure	2.11
Investment funds	1.96
Real Estate	1.67
Miscellaneous consumer goods	1.67
Textiles, garments & leather goods	1.65
Retail trade, department stores	1.61
Pharmaceuticals, cosmetics & medical products	1.48
Aerospace industry	1.35
Graphic design, publishing & media	1.30
Internet, software & IT services	1.22
Environmental services & recycling	1.12
Banks & credit institutions	1.10
Chemicals	1.07
Mining, coal & steel	0.75
Food & soft drinks	0.73
Computer hardware & network equipment providers	0.61
Non-ferrous metals	0.60
Insurance	0.52
Total	97.46

Statement of Net Assets

USD

Assets	30.11.2021
Investments in securities, cost	975 684 396.52
Investments in securities, unrealized appreciation (depreciation)	-22 194 357.45
Total investments in securities (Note 1)	953 490 039.07
Cash at banks, deposits on demand and deposit accounts	14 991 624.69
Other liquid assets (Margins)	320 180.03
Receivable on securities sales (Note 1)	1 260 713.19
Receivable on subscriptions	409 882.72
Interest receivable on securities	12 894 680.79
Receivable on dividends	72 483.60
Other receivables	49 070.33
Total Assets	983 488 674.42
Liabilities	
Unrealized loss on financial futures (Note 1)	-175 312.50
Unrealized loss on forward foreign exchange contracts (Note 1)	-3 355 336.21
Bank overdraft	-1 335.47
Interest payable on bank overdraft	-22.12
Payable on redemptions	-1 380 468.02
Provisions for flat fee (Note 2)	-175 902.31
Provisions for taxe d'abonnement (Note 3)	-36 192.19
Provisions for other commissions and fees (Note 2)	-43 221.25
Total provisions	-255 315.75
Total Liabilities	-5 167 790.07
Net assets at the end of the period	978 320 884.35

Statement of Operations

USD

Income	1.6.2021-30.11.2021
Interest on liquid assets	4 148.00
Interest on securities	25 748 128.07
Dividends	397 408.38
Net income on securities lending	34 271.94
Other income (Note 4)	57 296.88
Total income	26 241 253.27
Expenses	
Flat fee (Note 2)	-2 234 631.92
Taxe d'abonnement (Note 3)	-113 220.74
Other commissions and fees (Note 2)	-43 535.77
Interest on cash and bank overdraft	-10 053.59
Total expenses	-2 401 442.02
Net income (loss) on investments	23 839 811.25
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-4 651 742.51
Realized gain (loss) on options	1 120.00
Realized gain (loss) on financial futures	129 899.16
Realized gain (loss) on forward foreign exchange contracts	-55 671 559.78
Realized gain (loss) on foreign exchange	5 303 459.01
Total realized gain (loss)	-54 888 824.12
Net realized gain (loss) of the period	-31 049 012.87
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-25 180 284.51
Unrealized appreciation (depreciation) on options	350 513.40
Unrealized appreciation (depreciation) on financial futures	-116 093.75
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 497 379.17
Total changes in unrealized appreciation (depreciation)	-28 443 244.03
Net increase (decrease) in net assets as a result of operations	-59 492 256.90

Changes in Net Assets

	USD
	1.6.2021-30.11.2021
Net assets at the beginning of the period	1 051 028 334.04
Subscriptions	92 753 868.49
Redemptions	-84 860 847.26
Total net subscriptions (redemptions)	7 893 021.23
Dividend paid	-21 108 214.02
Net income (loss) on investments	23 839 811.25
Total realized gain (loss)	-54 888 824.12
Total changes in unrealized appreciation (depreciation)	-28 443 244.03
Net increase (decrease) in net assets as a result of operations	-59 492 256.90
Net assets at the end of the period	978 320 884.35

Changes in the Number of Shares outstanding

	1.6.2021-30.11.2021
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	400.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	400.0000
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	48 100.0000
Number of shares issued	0.0000
Number of shares redeemed	-150.0000
Number of shares outstanding at the end of the period	47 950.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	106 542.3020
Number of shares issued	25 925.3890
Number of shares redeemed	-23 092.2500
Number of shares outstanding at the end of the period	109 375.4410
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	36 724.3100
Number of shares issued	8 883.5790
Number of shares redeemed	-524.0600
Number of shares outstanding at the end of the period	45 083.8290
Class	I-A2-acc
Number of shares outstanding at the beginning of the period	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 period	734.2540
Class	(EUR hedged) I-A2-acc
Number of shares outstanding at the beginning of the period	33 187.0010
Number of shares issued	0.0000
Number of shares redeemed	-608.4080
Number of shares outstanding at the end of the period	32 578.5930
Class	(EUR hedged) I-A3-qdist
Number of shares outstanding at the beginning of the period	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 period	2 286 103.9830
Class	I-B-acc
Number of shares outstanding at the beginning of the period	212 176.5700
Number of shares issued	10 065.0000
Number of shares redeemed	-34 846.8830
Number of shares outstanding at the end of the period	187 394.6870
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the period	150 624.8280
Number of shares issued	42 411.9360
Number of shares redeemed	-0.0010
Number of shares outstanding at the end of the period	193 036.7630
Class	(EUR hedged) I-B-dist
Number of shares outstanding at the beginning of the period	2 226 418.2000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 226 418.2000
Class	I-X-acc
Number of shares outstanding at the beginning of the period	439 347.6680
Number of shares issued	59 277.5840
Number of shares redeemed	-213 064.9300
Number of shares outstanding at the end of the period	285 560.3220
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	251 169.9450
Number of shares issued	0.0000
Number of shares redeemed	-920.2670
Number of shares outstanding at the end of the period	250 249.6780

Class	I-X-UKdist
Number of shares outstanding at the beginning of the period	73 254.8710
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	73 254.8710
Class	K-B-mdist
Number of shares outstanding at the beginning of the period	132 267.5700
Number of shares issued	0.0000
Number of shares redeemed	-31 043.4610
Number of shares outstanding at the end of the period	101 224.1090
Class	K-X-acc
Number of shares outstanding at the beginning of the period	39 870.2750
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	39 870.2750
Class	(EUR hedged) K-X-acc
Number of shares outstanding at the beginning of the period	12 477.8250
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	12 477.8250
Class	(EUR hedged) N-dist
Number of shares outstanding at the beginning of the period	17 635.4140
Number of shares issued	272.9330
Number of shares redeemed	-1 763.0420
Number of shares outstanding at the end of the period	16 145.3050
Class	P-acc
Number of shares outstanding at the beginning of the period	499 908.0320
Number of shares issued	41 740.7780
Number of shares redeemed	-31 478.2880
Number of shares outstanding at the end of the period	510 170.5220
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	321 684.5330
Number of shares issued	5 437.6660
Number of shares redeemed	-26 899.9320
Number of shares outstanding at the end of the period	300 222.2670
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	546 822.9250
Number of shares issued	25 045.4030
Number of shares redeemed	-42 713.2080
Number of shares outstanding at the end of the period	529 155.1200
Class	P-mdist
Number of shares outstanding at the beginning of the period	115 363.5700
Number of shares issued	49 178.7000
Number of shares redeemed	-11 067.4290
Number of shares outstanding at the end of the period	153 474.8410
Class	(EUR hedged) P-qdist
Number of shares outstanding at the beginning of the period	5 375.6600
Number of shares issued	6 205.0720
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	11 580.7320
Class	Q-acc
Number of shares outstanding at the beginning of the period	271 148.0380
Number of shares issued	45 000.9700
Number of shares redeemed	-33 439.0290
Number of shares outstanding at the end of the period	282 709.9790
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	231 414.7400
Number of shares issued	8 785.1350
Number of shares redeemed	-8 463.3430
Number of shares outstanding at the end of the period	231 736.5320
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	225 301.3300
Number of shares issued	15 864.0690
Number of shares redeemed	-20 491.1890
Number of shares outstanding at the end of the period	220 674.2100
Class	Q-dist
Number of shares outstanding at the beginning of the period	22 619.9710
Number of shares issued	842.0060
Number of shares redeemed	-2 289.9710
Number of shares outstanding at the end of the period	21 172.0060
Class	Q-mdist
Number of shares outstanding at the beginning of the period	16 521.7410
Number of shares issued	1 863.8420
Number of shares redeemed	-3 614.8590
Number of shares outstanding at the end of the period	14 770.7240
Class	U-X-acc
Number of shares outstanding at the beginning of the period	2 598.0000
Number of shares issued	144.0000
Number of shares redeemed	-232.0000
Number of shares outstanding at the end of the period	2 510.0000

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) P-qdist	15.7.2021	20.7.2021	EUR	0.28
(EUR hedged) P-qdist	15.10.2021	20.10.2021	EUR	1.23

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
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
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

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	5 825 000.00	6 900 291.80	0.71
EUR ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	2 880 000.00	3 365 406.40	0.34
EUR COGENT COMMUNICATIONS GROUP INC-REG-S 4.37500% 19-30.06.24	2 350 000.00	2 675 579.34	0.27
EUR DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	4 880 000.00	5 561 589.60	0.57
EUR DUFREY ONE BV-REG-S 2.50000% 17-15.10.24	2 375 000.00	2 580 916.10	0.26
EUR HOUSE OF FINANCE NV/THE-REG-S 4.37500% 19-15.07.26	7 015 000.00	7 975 044.84	0.82
EUR NIDDA HEALTHCARE HOLDING AG-REG-S 3.50000% 17-30.09.24	9 365 000.00	10 446 330.64	1.07
EUR NIDDA HEALTHCARE HOLDING AG-REG-S 3.50000% 20-30.09.24	5 515 000.00	6 105 567.59	0.62
EUR PROMONTORIA HOLDING-REG-S 6.75000% 18-15.08.23	4 280 000.00	4 725 311.57	0.48
EUR SOFTBANK GROUP CORP-REG-S 4.00000% 18-20.04.23	5 250 000.00	6 013 215.75	0.62
EUR SUMMER BC HOLDCO A SARL-REG-S 9.25000% 19-31.10.27	6 000 000.00	6 535 664.87	0.67
EUR TELE COLUMBUS AG-REG-S 3.87500% 18-02.05.25	9 750 000.00	10 681 029.45	1.09
Total EUR		73 565 947.95	7.52
GBP			
GBP PINNACLE BIDCO PLC-REG-S 6.37500% 18-15.02.25	8 430 000.00	11 217 576.77	1.15
Total GBP		11 217 576.77	1.15
USD			
USD AERCAP IRE CAP LTD/GLB AVIA TRUST 4.50000% 20-15.09.23	4 825 000.00	5 082 520.33	0.52
USD AERCAP IRE CAP LTD/GLB AVIA TRUST 3.15000% 20-15.02.24	4 850 000.00	5 007 393.80	0.51
USD APACHE CORP 4.62500% 20-15.11.25	7 570 000.00	8 005 275.00	0.82
USD ARDAGH PACKAGING FINANCE/MP-144A 4.12500% 19-15.08.26	2 875 000.00	2 907 516.25	0.30
USD BALL CORP 4.00000% 13-15.11.23	1 835 000.00	1 918 088.80	0.20
USD BUCKEYE PARTNERS L P 4.15000% 13-01.07.23	5 310 000.00	5 429 475.00	0.55
USD CABLEVISION SYSTEMS CORP 5.87500% 12-15.09.22	10 289 000.00	10 525 647.00	1.08
USD CENTURYLINK INC 6.75000% 13-01.12.23	20 706 000.00	22 301 397.30	2.28
USD CENTURYLINK INC 7.50000% 16-01.04.24	4 490 000.00	4 871 650.00	0.50
USD EQT CORP 3.00000% 17-01.10.22	825 000.00	827 062.50	0.08
USD EQT CORP 3.90000% 17-01.10.27	11 525 000.00	12 015 273.50	1.23
USD EQT MIDSTREAM PARTNERS LP 4.75000% 18-15.07.23	849 000.00	875 870.85	0.09
USD FIRST QUANTUM MINERALS LTD-144A 7.25000% 17-01.04.23	775 000.00	788 601.25	0.08
USD FORD MOTOR CO 9.00000% 20-22.04.25	11 120 000.00	13 507 519.60	1.38
USD FORD MOTOR CREDIT CO LLC 4.25000% 12-20.09.22	3 580 000.00	3 656 075.00	0.37
USD FORD MOTOR CREDIT CO LLC 5.59600% 19-07.01.22	10 925 000.00	10 964 330.00	1.12
USD GENWORTH HOLDINGS INC 4.90000% 18-15.08.23	4 780 000.00	5 090 700.00	0.52
USD HILLENBRAND INC 5.75000% 20-15.06.25	8 225 000.00	8 620 046.75	0.88
USD ISTAR INC 4.75000% 19-01.10.24	8 275 000.00	8 550 474.75	0.87
USD KB HOME 7.62500% 15-15.05.23	9 165 000.00	9 692 720.70	0.99
USD LEVEL 3 FINANCING INC 5.37500% 16-01.05.25	2 630 000.00	2 685 308.90	0.27
USD MOLINA HEALTHCARE INC 5.37500% 16-15.11.22	5 400 000.00	5 579 280.00	0.57
USD MURPHY OIL CORP 6.87500% 16-15.08.24	1 955 000.00	1 979 437.50	0.20
USD NAVIENT CORP 5.50000% 13-25.01.23	270 000.00	279 761.85	0.03
USD NAVIENT CORP 6.75000% 17-25.06.25	2 330 000.00	2 510 575.00	0.26
USD NEPTUNE ENERGY BOND CO PLC-144A 6.62500% 18-15.05.25	4 750 000.00	4 773 750.00	0.49
USD NETFLIX INC 5.87500% 15-15.02.25	3 705 000.00	4 166 976.45	0.43
USD NRG ENERGY INC 6.62500% 17-15.01.27	1 014 000.00	1 048 222.50	0.11
USD OCCIDENTAL PETROLEUM CORP 2.90000% 19-15.08.24	3 100 000.00	3 109 160.50	0.32
USD OCCIDENTAL PETROLEUM CORP 5.50000% 20-01.12.25	4 630 000.00	4 950 442.30	0.51
USD ONEMAIN FINANCE CORP 3.50000% 21-15.01.27	4 290 000.00	4 139 850.00	0.42
USD PENSKE AUTOMOTIVE GROUP INC-SUB 3.50000% 20-01.09.25	6 605 000.00	6 679 306.24	0.68
USD RADIAN GROUP INC 4.50000% 17-01.10.24	3 795 000.00	3 963 991.35	0.40
USD ROYAL CARIBBEAN CRUISES LTD 5.25000% 12-15.11.22	3 845 000.00	3 878 643.75	0.40
USD SEALED AIR CORP-144A 5.12500% 14-01.12.24	5 645 000.00	6 011 925.00	0.61
USD SPRINGLEAF FINANCE CORP 5.62500% 17-15.03.23	5 925 000.00	6 139 781.25	0.63
USD SPRINGLEAF FINANCE CORP 6.87500% 18-15.03.25	9 581 000.00	10 539 100.00	1.08
USD SPRINGLEAF FINANCE CORP 8.87500% 20-01.06.25	1 190 000.00	1 276 275.00	0.13
USD SPRINT CORP 7.62500% 18-01.03.26	7 233 000.00	8 543 981.25	0.87
USD SPRINT CORP 7.87500% 14-15.09.23	13 355 000.00	14 673 806.25	1.50
USD T-MOBILE USA INC 2.25000% 21-15.02.26	1 170 000.00	1 155 924.90	0.12
USD T-MOBILE USA INC 2.62500% 21-15.04.26	2 000 000.00	2 000 350.00	0.20
USD T-MOBILE USA INC 4.00000% 17-15.04.22	4 399 000.00	4 431 992.50	0.45
USD TELECOM ITALIA SPA-144A 5.30300% 14-30.05.24	7 980 000.00	8 277 175.20	0.85
USD TENET HEALTHCARE CORP 4.62500% 17-15.07.24	3 846 000.00	3 879 498.66	0.40
USD TOLL BROTHERS FINANCE CORP 4.37500% 13-15.04.23	2 635 000.00	2 727 462.15	0.28
USD TRIVIUM PACKAGING FINANCE BV-144A 5.50000% 19-15.08.26	4 000 000.00	4 129 280.00	0.42
USD WESTERN GAS PARTNERS LP 4.65000% 16-01.07.26	2 541 000.00	2 712 517.50	0.28
USD WYNDHAM WORLDWIDE CORP 3.90000% 13-01.03.23	4 187 000.00	4 218 402.50	0.43
USD ZIGGO BV-144A 5.50000% 16-15.01.27	5 846 000.00	6 017 170.88	0.61
Total USD		277 116 987.76	28.32
Total Notes, fixed rate		361 900 512.48	36.99
Notes, floating rate			
USD			
USD SOUTHWESTERN ENERGY CO STEP-UP/DOWN/RATING LINKED 15-23.01.25	6 982 000.00	7 575 819.17	0.78
USD WYNDHAM WORLDWIDE CORP STEP UP/RATING LINKED 17-01.04.24	2 255 000.00	2 365 946.00	0.24
Total USD		9 941 765.17	1.02
Total Notes, floating rate		9 941 765.17	1.02

UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)
Semi-Annual Report as of 30 November 2021

The notes are an integral part of the financial statements.

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

EUR				
EUR	CASINO GUICHARD PERRACHON SA-REG-S STEP-UP 14-07.03.24	6 900 000.00	7 638 490.45	0.78
Total EUR			7 638 490.45	0.78

Total Medium term notes, fixed rate **7 638 490.45** **0.78**

Bonds, fixed rate

EUR				
EUR	ALTICE FINANCING SA-REG-S 2.25000% 20-15.01.25	5 940 000.00	6 413 326.09	0.65
EUR	ALTICE FRANCE-REG-S 2.12500% 20-15.02.25	2 670 000.00	2 897 219.43	0.30
EUR	LOXAM SAS-REG-S 3.25000% 19-14.01.25	2 675 000.00	3 000 381.36	0.31
EUR	LOXAM SAS-REG-S 6.00000% 17-15.04.25	3 345 000.00	1 895 786.08	0.19
EUR	OCI NV-REG-S 3.62500% 20-15.10.25	4 280 000.00	4 955 803.29	0.51
Total EUR			19 162 516.25	1.96

GBP				
GBP	MILLER HOMES GROUP HOLDINGS PLC-REG-S 5.50000% 17-15.10.24	3 500 000.00	4 682 593.12	0.48
Total GBP			4 682 593.12	0.48

USD				
USD	HCA INC 5.37500% 15-01.02.25	7 080 000.00	7 721 625.00	0.79
Total USD			7 721 625.00	0.79

Total Bonds, fixed rate **31 566 734.37** **3.23**

Total Transferable securities and money market instruments listed on an official stock exchange **411 047 502.47** **42.02**

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD				
USD	ADIANT GLOBAL HOLDINGS LTD-144A 4.87500% 16-15.08.26	2 575 000.00	2 578 218.75	0.26
USD	ALBERTSONS COS INC/SAFEWAY INC-144A 3.25000% 20-15.03.26	5 045 000.00	5 032 387.50	0.51
USD	ALBERTSONS COS LLC / SAFEWAY INC-144A 3.50000% 20-15.02.23	9 160 000.00	9 241 798.80	0.94
USD	AMERICAN AIRLINES GROUP INC-144A 5.00000% 19-01.06.22	11 540 000.00	11 496 725.00	1.18
USD	AMERICAN AIRLINES INC-144A 5.50000% 21-20.04.26	5 785 000.00	5 907 931.25	0.60
USD	ARCONIC CORP-144A 6.00000% 20-15.05.25	5 610 000.00	5 848 425.00	0.60
USD	AVIS BUDGET CAR RENT LLC/FIN INC-144A 5.75000% 20-15.07.27	6 037 000.00	6 218 110.00	0.64
USD	BEACON ROOFING SUPPLY INC-144A 4.50000% 19-15.11.26	7 560 000.00	7 786 800.00	0.80
USD	BERRY GLOBAL INC-144A 4.87500% 19-15.07.26	5 470 000.00	5 675 453.20	0.58
USD	BUCKEYE PARTNERS LP-144A 4.12500% 20-01.03.25	3 815 000.00	3 838 271.50	0.39
USD	CATALENT PHARMA SOLUTIONS INC-144A 5.00000% 19-15.07.27	4 450 000.00	4 600 187.50	0.47
USD	CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	1 182 000.00	1 220 060.40	0.12
USD	CCO HOLDINGS LLC/CAPITAL CORP-144A 5.12500% 17-01.05.27	4 195 000.00	4 317 850.58	0.44
USD	CENTENE CORP 4.25000% 20-15.12.27	17 625 000.00	18 285 937.50	1.87
USD	CHS/COMMUNITY HEALTH SYSTEMS INC-144A 8.00000% 19-15.03.26	7 689 000.00	8 035 005.00	0.82
USD	CLEAN HARBORS INC-144A 4.87500% 19-15.07.27	710 000.00	729 525.00	0.07
USD	CLOUD CRANE LLC-144A 10.12500% 16-01.08.24	4 474 000.00	4 602 627.81	0.47
USD	COGENT COMMUNICATIONS GROUP INC-144A 5.37500% 15-01.03.22	2 999 000.00	2 999 000.00	0.31
USD	CSC HOLDINGS LLC-144A 5.25000% 14-01.06.24	10 735 000.00	11 153 772.35	1.14
USD	DELTA AIR LINES INC / SKYMILES LTD-144A 4.50000% 20-20.10.25	815 000.00	854 379.94	0.09
USD	DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	8 237 000.00	9 463 663.02	0.97
USD	DKT FINANCE APS-144A 9.37500% 18-17.06.23	4 300 000.00	4 343 000.00	0.44
USD	EPR PROPERTIES 4.50000% 15-01.04.25	2 491 000.00	2 663 593.39	0.27
USD	EQT CORP-144A 3.12500% 21-15.05.26	1 675 000.00	1 673 928.00	0.17
USD	FIRST QUANTUM MINERALS LTD-144A 6.50000% 18-01.03.24	6 476 000.00	6 573 140.00	0.67
USD	FMG RESOURCES AUGUST 2006 PTY LTD-144A 5.12500% 17-15.05.24	7 075 000.00	7 458 310.06	0.76
USD	GANNETT CO INC-144A 5.50000% 14-15.09.2024	1 923 000.00	1 940 883.90	0.20
USD	GENWORTH MORTGAGE HOLDINGS INC-144A 6.50000% 20-15.08.25	4 645 000.00	5 050 485.27	0.52
USD	GFL ENVIRONMENTAL INC-144A 5.12500% 19-15.12.26	2 300 000.00	2 382 984.00	0.24
USD	GRAY TELEVISION INC-144A 5.87500% 16-15.07.26	6 930 000.00	7 135 821.00	0.73
USD	HANESBRANDS INC-144A 4.62500% 16-15.05.24	10 350 000.00	10 764 000.00	1.10
USD	HAT HOLDINGS I LLC / II LLC-144A 3.37500% 21-15.06.26	4 290 000.00	4 220 287.50	0.43
USD	HESS MIDSTREAM PARTNERS LP-144A 5.62500% 19-15.02.26	5 475 000.00	5 598 187.50	0.57
USD	ICAHN ENTERPRISES FINANCE CORP 4.75000% 20-15.09.24	5 090 000.00	5 153 625.00	0.53
USD	JAGUAR HOLDINGS/PHARMA PROD DEV-144A 4.62500% 20-15.06.25	4 235 000.00	4 377 931.25	0.45
USD	L BRANDS INC-144A 9.37500% 20-01.07.25	4 845 000.00	5 886 675.00	0.60
USD	LIFEPOINT HEALTH INC-144A 6.75000% 20-15.04.25	6 110 000.00	6 346 762.50	0.65
USD	LITHIA MOTORS INC-144A 4.62500% 19-15.12.27	5 135 000.00	5 353 237.50	0.55
USD	MATTEL INC 3.15000% 13-15.03.23	4 083 000.00	4 103 415.00	0.42
USD	MERITOR INC-144A 6.25000% 20-01.06.25	6 495 000.00	6 746 681.25	0.69
USD	NAVIENT CORP 5.87500% 14-25.10.24	7 445 000.00	7 782 035.15	0.80
USD	NETFLIX INC 5.75000% 14-01.03.24	1 575 000.00	1 718 718.75	0.18
USD	NEWELL BRANDS INC 4.87500% 20-01.06.25	8 390 000.00	9 068 373.45	0.93
USD	NOVA CHEMICALS CORP-144A 5.00000% 14-01.05.25	5 245 000.00	5 494 137.50	0.56
USD	OCCIDENTAL PETROLEUM CORP 5.55000% 19-15.03.26	6 120 000.00	6 542 494.20	0.67
USD	OWENS-BROCKWAY GLASS CONTAINER INC-144A 5.87500% 15-15.08.23	9 385 000.00	9 760 400.00	1.00
USD	PANTHER BF AGGR 2/PANTHER FIN CO-144A 6.25000% 19-15.05.26	3 148 000.00	3 271 433.08	0.33
USD	PERFORMANCE FOOD GROUP INC-144A 6.87500% 20-01.05.25	6 785 000.00	7 107 287.50	0.73
USD	PICASSO FINANCE SUB INC -144A 6.12500% 20-15.06.25	10 123 000.00	10 515 266.25	1.07
USD	PRIME SEC SER BORROWER LLC/FIN INC-144A 5.25000% 19-15.04.24	3 315 000.00	3 472 462.50	0.36
USD	QUINTILES IMS INC-144A 5.00000% 16-15.10.26	4 755 000.00	4 861 987.50	0.50
USD	REALOGY GROUP/CO ISSUER-144A 4.87500% 16-01.06.23	5 745 000.00	5 881 443.75	0.60
USD	ROYAL CARIBBEAN CRUISES LTD-144A 9.12500% 20-15.06.23	9 570 000.00	10 150 468.35	1.04
USD	SEALED AIR CORP-144A 5.25000% 13-01.04.23	3 205 000.00	3 329 674.50	0.34
USD	TAYLOR MOR/MOR HOLDINGS II INC-144A 5.62500% 14-01.03.24	2 210 000.00	2 339 837.50	0.24
USD	TEGNA INC-144A 4.75000% 20-15.03.26	3 586 000.00	3 693 580.00	0.38
USD	TENET HEALTHCARE CORP-144A 4.62500% 19-01.09.24	5 890 000.00	5 997 021.30	0.61
USD	TERRAFORM POWER OPERATING LLC-144A 4.25000% 17-31.01.23	18 261 000.00	18 397 957.50	1.88

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD TRANSDIGM INC-144A 6.25000% 19-15.03.26	3 565 000.00	3 698 687.50	0.38
USD TRANSDIGM INC-144A 8.00000% 20-15.12.25	9 020 000.00	9 504 825.00	0.97
USD TRI POINTE HOLDINGS INC 5.87500% 15-15.06.24	7 630 000.00	8 259 475.00	0.84
USD UNITED AIRLINES INC-144A 4.37500% 21-15.04.26	1 095 000.00	1 099 358.10	0.11
USD VALEANT PHARMACEUTICALS INTL-144A 9.25000% 18-01.04.26	9 410 000.00	9 856 880.90	1.01
USD VICI PROPERTIES LP /VICI NTE CO INC-144A 4.25000% 19-01.12.26	4 540 000.00	4 687 550.00	0.48
USD VICI PROPERTIES LP /VICI NTE CO INC-144A 3.50000% 20-15.02.25	6 870 000.00	6 944 951.70	0.71
USD VIDEOTRON LTD-144A 5.37500% 14-15.06.24	7 915 000.00	8 461 451.60	0.86
USD WASTE PRO USA INC-144A 5.50000% 18-15.02.26	7 950 000.00	7 870 500.00	0.80
USD WESCO DISTRIBUTION INC-144A 7.12500% 20-15.06.25	6 530 000.00	6 897 769.60	0.71
USD WILLIAM CARTER CO-144A 5.50000% 20-15.05.25	5 154 000.00	5 354 696.81	0.55
Total USD		419 679 803.21	42.90
Total Notes, fixed rate		419 679 803.21	42.90
Notes, floating rate			
USD			
USD WESTERN MIDSTREAM OPERATING LP 3M LIBOR+185BP 20-13.01.23	5 925 000.00	5 894 189.99	0.60
Total USD		5 894 189.99	0.60
Total Notes, floating rate		5 894 189.99	0.60
Bonds, fixed rate			
USD			
USD CONTINENTAL RESOURCES INC 4.50000% 13-15.04.23	4 740 000.00	4 895 377.20	0.50
Total USD		4 895 377.20	0.50
Total Bonds, fixed rate		4 895 377.20	0.50
Total Transferable securities and money market instruments traded on another regulated market		430 469 370.40	44.00
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 ARAMARK SERVICES INC-144A 6.37500% 20-01.05.25	7 793 000.00	8 128 099.00	0.83
USD ARDAGH PACKAGING FINANCE PLC-144A 5.25000% 20-30.04.25	9 000 000.00	9 258 750.00	0.95
USD CASCADES INC/CASCADES USA INC-144A 5.12500% 19-15.01.26	8 943 000.00	9 412 507.50	0.96
USD CDW LLC/CDW FINANCE CORP 4.12500% 20-01.05.25	5 845 000.00	5 976 512.50	0.61
USD MATTEL INC-144A 3.37500% 21-01.04.26	3 120 000.00	3 166 924.80	0.32
USD NORDSTROM INC 2.30000% 21-08.04.24	2 305 000.00	2 270 425.00	0.23
USD POWERTEAM SERVICES LLC-144A 9.03300% 20-04.12.25	3 855 000.00	3 874 275.00	0.40
USD QUICKEN LOANS LLC-144A 2.87500% 21-15.10.26	10 260 000.00	9 997 446.59	1.02
USD SERVICE PROPERTIES TRUST 7.50000% 20-15.09.25	4 860 000.00	5 158 384.85	0.53
Total USD		57 243 325.24	5.85
Total Notes, fixed rate		57 243 325.24	5.85
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		57 243 325.24	5.85
Recently issued transferable securities and money market instruments			
Notes, fixed rate			
USD			
USD HERTZ CORP-144A 4.62500% 21-01.12.26	2 490 000.00	2 454 243.60	0.25
USD ILIAD HOLDING SASU-144A 6.50000% 21-15.10.26	3 600 000.00	3 681 648.00	0.38
USD MONEYGRAM INTERNATIONAL INC-144A 5.37500% 21-01.08.26	7 773 000.00	7 695 270.00	0.79
USD SIRIUS XM RADIO INC-144A 3.12500% 21-01.09.26	9 506 000.00	9 363 505.06	0.96
USD SQUARE INC-144A 2.75000% 21-01.06.26	5 810 000.00	5 781 763.40	0.59
USD SUMMER BC BIDCO B LLC-144A 5.50000% 21-31.10.26	700 000.00	705 250.00	0.07
USD WR GRACE HOLDINGS LLC-144A 5.62500% 21-01.10.24	5 110 000.00	5 437 576.55	0.55
Total USD		35 119 256.61	3.59
Total Notes, fixed rate		35 119 256.61	3.59
Total Recently issued transferable securities and money market instruments		35 119 256.61	3.59
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	190 695.00	19 178 196.15	1.96
Total Ireland		19 178 196.15	1.96
Total Investment funds, open end		19 178 196.15	1.96
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		19 178 196.15	1.96

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

Options on other swaps, classic-styled

USD				
USD	BOA/CDX.NA.HY.37 SWAPTION PUT 104.00000 21-15.12.21	-51 000 000.00	-57 298.50	-0.01
USD	BOA/CDX.NA.HY.37 SWAPTION PUT 108.50000 21-15.12.21	51 000 000.00	654 110.70	0.07
USD	BOA/CDX.NA.HY.37 SWAPTION PUT 106.00000 21-15.12.21	-51 000 000.00	-164 424.00	-0.02
Total USD			432 388.20	0.04

Total Options on other swaps, classic-styled **432 388.20** **0.04**

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market **432 388.20** **0.04**

Total investments in securities **953 490 039.07** **97.46**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 5YR TREASURY NOTE FUTURE 31.03.22	-187.00	-175 312.50	-0.02
Total Financial Futures on bonds			-175 312.50	-0.02

Total Derivative instruments listed on an official stock exchange **-175 312.50** **-0.02**

Total Derivative instruments **-175 312.50** **-0.02**

Forward Foreign Exchange contracts

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

USD	16 670 332.58	GBP	12 350 000.00	14.1.2022	317 921.32	0.03
CHF	63 497 400.00	USD	68 601 873.31	14.1.2022	141 076.62	0.02
USD	102 186 824.14	EUR	90 020 000.00	14.1.2022	687 102.93	0.07
EUR	589 750 600.00	USD	669 459 462.87	14.1.2022	-4 501 437.08	-0.46
Total Forward Foreign Exchange contracts					-3 355 336.21	-0.34

Cash at banks, deposits on demand and deposit accounts and other liquid assets **15 311 804.72** **1.57**

Bank overdraft and other short-term liabilities **-1 335.47** **0.00**

Other assets and liabilities **13 051 024.74** **1.33**

Total net assets **978 320 884.35** **100.00**

UBS (Lux) Bond SICAV

– Short Term EUR Corporates Sustainable (EUR)*

Most important figures

	ISIN	30.11.2021	31.5.2021	31.5.2020
Net assets in EUR		362 020 692.99	370 505 772.10	466 675 112.40
Class F-acc	LU0396349291			
Shares outstanding		292 517.8680	200 569.7470	247 018.3020
Net asset value per share in EUR		100.46	100.75	99.05
Issue and redemption price per share in EUR ¹		100.46	100.75	99.05
Class (CHF hedged) F-acc	LU1289528967			
Shares outstanding		212 021.6330	197 773.6330	143 926.8110
Net asset value per share in CHF		99.60	100.08	98.63
Issue and redemption price per share in CHF ¹		99.60	100.08	98.63
Class (USD hedged) F-acc	LU1382376132			
Shares outstanding		71 629.8090	73 340.1520	73 830.6210
Net asset value per share in USD		113.04	113.11	110.18
Issue and redemption price per share in USD ¹		113.04	113.11	110.18
Class I-A1-acc	LU0396349614			
Shares outstanding		70 353.1130	78 014.2990	71 656.8260
Net asset value per share in EUR		104.25	104.62	103.00
Issue and redemption price per share in EUR ¹		104.25	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		115.08	115.41	113.47
Issue and redemption price per share in EUR ¹		115.08	115.41	113.47
Class I-B-acc	LU0396350380			
Shares outstanding		553 423.9870	458 539.2910	744 572.6000
Net asset value per share in EUR		100.94	101.11	104.04
Issue and redemption price per share in EUR ¹		100.94	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		100.86	100.79	-
Issue and redemption price per share in USD ¹		100.86	100.79	-
Class I-X-acc	LU0396350547			
Shares outstanding		737 422.9450	731 796.7570	834 800.3520
Net asset value per share in EUR		119.40	119.57	117.20
Issue and redemption price per share in EUR ¹		119.40	119.57	117.20
Class (CHF hedged) I-X-acc	LU0551565905			
Shares outstanding		917 179.7940	1 141 451.5740	1 519 994.2620
Net asset value per share in CHF		112.74	113.10	111.11
Issue and redemption price per share in CHF ¹		112.74	113.10	111.11
Class (USD hedged) I-X-acc	LU1331651262			
Shares outstanding		63 170.5950	60 255.1440	55 318.4830
Net asset value per share in USD		116.37	116.25	112.87
Issue and redemption price per share in USD ¹		116.37	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		99.77	100.15	-
Issue and redemption price per share in CHF ¹		99.77	100.15	-
Class P-acc	LU0151774626			
Shares outstanding		215 329.4190	263 562.1430	324 638.5190
Net asset value per share in EUR		121.98	122.67	121.29
Issue and redemption price per share in EUR ¹		121.98	122.67	121.29
Class Q-acc	LU0396349457			
Shares outstanding		50 903.0350	56 221.5330	137 497.4290
Net asset value per share in EUR		112.79	113.23	111.54
Issue and redemption price per share in EUR ¹		112.79	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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

The Netherlands	20.94
France	19.69
United States	16.25
United Kingdom	7.87
Germany	6.53
Spain	5.52
Australia	3.79
Italy	3.37
Sweden	3.32
Finland	3.15
Belgium	2.04
Norway	1.81
Luxembourg	1.39
Japan	0.82
Switzerland	0.52
Canada	0.28
Total	97.29

Economic Breakdown as a % of net assets

Banks & credit institutions	47.81
Finance & holding companies	20.48
Telecommunications	7.62
Insurance	3.31
Pharmaceuticals, cosmetics & medical products	1.94
Vehicles	1.76
Energy & water supply	1.72
Tobacco & alcohol	1.69
Internet, software & IT services	1.52
Petroleum	1.44
Traffic & transportation	1.38
Electrical devices & components	1.32
Computer hardware & network equipment providers	1.27
Food & soft drinks	1.24
Building industry & materials	1.18
Miscellaneous services	0.68
Real Estate	0.51
Textiles, garments & leather goods	0.42
Total	97.29

UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)*

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

Semi-Annual Report as of 30 November 2021

Statement of Net Assets

EUR

Assets	30.11.2021
Investments in securities, cost	357 828 635.35
Investments in securities, unrealized appreciation (depreciation)	-5 616 427.20
Total investments in securities (Note 1)	352 212 208.15
Cash at banks, deposits on demand and deposit accounts	2 725 971.20
Receivable on subscriptions	2 567 809.67
Interest receivable on securities	3 414 620.71
Unrealized gain on forward foreign exchange contracts (Note 1)	3 583 907.04
Total Assets	364 504 516.77
Liabilities	
Bank overdraft	-493.35
Payable on securities purchases (Note 1)	-1 041 229.03
Payable on redemptions	-1 405 428.25
Provisions for flat fee (Note 2)	-20 729.60
Provisions for taxe d'abonnement (Note 3)	-8 158.06
Provisions for other commissions and fees (Note 2)	-7 785.49
Total provisions	-36 673.15
Total Liabilities	-2 483 823.78
Net assets at the end of the period	362 020 692.99

Statement of Operations

EUR

Income	1.6.2021-30.11.2021
Interest on securities	3 253 691.51
Net income on securities lending	32 188.24
Other income (Note 4)	4 349.90
Total income	3 290 229.65
Expenses	
Flat fee (Note 2)	-258 810.63
Taxe d'abonnement (Note 3)	-25 895.33
Other commissions and fees (Note 2)	-16 037.16
Interest on cash and bank overdraft	-14 775.56
Other expenses	-181 120.43
Total expenses	-496 639.11
Net income (loss) on investments	2 793 590.54
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-873 414.91
Realized gain (loss) on yield-evaluated securities and money market instruments	-1 411.68
Realized gain (loss) on forward foreign exchange contracts	7 822 608.73
Realized gain (loss) on foreign exchange	-2 202 433.33
Total realized gain (loss)	4 745 348.81
Net realized gain (loss) of the period	7 538 939.35
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 966 752.46
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	456.32
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 022 526.95
Total changes in unrealized appreciation (depreciation)	56 230.81
Net increase (decrease) in net assets as a result of operations	7 595 170.16

Changes in Net Assets

EUR

	1.6.2021-30.11.2021
Net assets at the beginning of the period	370 505 772.10
Subscriptions	58 718 454.33
Redemptions	-74 798 703.60
Total net subscriptions (redemptions)	-16 080 249.27
Net income (loss) on investments	2 793 590.54
Total realized gain (loss)	4 745 348.81
Total changes in unrealized appreciation (depreciation)	56 230.81
Net increase (decrease) in net assets as a result of operations	7 595 170.16
Net assets at the end of the period	362 020 692.99

UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)*

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Changes in the Number of Shares outstanding

	1.6.2021-30.11.2021
Class	F-acc
Number of shares outstanding at the beginning of the period	200 569.7470
Number of shares issued	131 604.5400
Number of shares redeemed	-39 656.4190
Number of shares outstanding at the end of the period	292 517.8680
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	197 773.6330
Number of shares issued	44 664.0000
Number of shares redeemed	-30 416.0000
Number of shares outstanding at the end of the period	212 021.6330
Class	(USD hedged) F-acc
Number of shares outstanding at the beginning of the period	73 340.1520
Number of shares issued	5 394.8950
Number of shares redeemed	-7 105.2380
Number of shares outstanding at the end of the period	71 629.8090
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	78 014.2990
Number of shares issued	13 476.4920
Number of shares redeemed	-21 137.6780
Number of shares outstanding at the end of the period	70 353.1130
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	67 504.4100
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	67 504.4100
Class	I-B-acc
Number of shares outstanding at the beginning of the period	458 539.2910
Number of shares issued	150 323.5680
Number of shares redeemed	-55 438.8720
Number of shares outstanding at the end of the period	553 423.9870
Class	(USD hedged) I-B-acc
Number of shares outstanding at the beginning of the period	87 272.6710
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	87 272.6710
Class	I-X-acc
Number of shares outstanding at the beginning of the period	731 796.7570
Number of shares issued	134 570.5030
Number of shares redeemed	-128 944.3150
Number of shares outstanding at the end of the period	737 422.9450
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	1 141 451.5740
Number of shares issued	59 862.8060
Number of shares redeemed	-284 134.5860
Number of shares outstanding at the end of the period	917 179.7940
Class	(USD hedged) I-X-acc
Number of shares outstanding at the beginning of the period	60 255.1440
Number of shares issued	2 915.4510
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	63 170.5950
Class	(CHF hedged) K-B-acc
Number of shares outstanding at the beginning of the period	5 499.7000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	5 499.7000
Class	P-acc
Number of shares outstanding at the beginning of the period	263 562.1430
Number of shares issued	6 552.7360
Number of shares redeemed	-54 785.4600
Number of shares outstanding at the end of the period	215 329.4190
Class	Q-acc
Number of shares outstanding at the beginning of the period	56 221.5330
Number of shares issued	2 085.2160
Number of shares redeemed	-7 403.7140
Number of shares outstanding at the end of the period	50 903.0350
Class	(CHF hedged) U-X-acc
Number of shares outstanding at the beginning of the period	599.3020
Number of shares issued	48.0000
Number of shares redeemed	-647.3020
Number of shares outstanding at the end of the period	0.0000

UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)*

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

Semi-Annual Report as of 30 November 2021

Statement of Investments in Securities and other Net Assets as of 30 November 2021

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

Notes, fixed rate

EUR

EUR AT&T INC 1.95000% 19-15.09.23	1 500 000.00	1 547 040.00	0.42
Total EUR		1 547 040.00	0.42

Total Notes, fixed rate

1 547 040.00 0.42

Notes, zero coupon

EUR

EUR SAP SE-REG-S 0.00000% 20-17.05.23	1 600 000.00	1 606 064.00	0.44
Total EUR		1 606 064.00	0.44

Total Notes, zero coupon

1 606 064.00 0.44

Notes, floating rate

EUR

EUR AUSTRALIA & NZ BANKING GRP-REG-S-SUB 1.125%/VAR 19-21.11.29	4 000 000.00	4 062 440.00	1.12
EUR OP CORPORATE BANK PLC-REG-S SUB 1.625%/VAR 20-09.06.30	3 600 000.00	3 683 520.00	1.02
Total EUR		7 745 960.00	2.14

Total Notes, floating rate

7 745 960.00 2.14

Medium term notes, fixed rate

EUR

EUR ABN AMRO BANK NV-REG-S-SUB 7.12500% 12-06.07.22	1 800 000.00	1 875 934.80	0.52
EUR ABN AMRO BANK NV-REG-S 0.50000% 18-17.07.23	1 700 000.00	1 720 784.20	0.48
EUR ABN AMRO BANK NV-REG-S 0.87500% 19-15.01.24	1 800 000.00	1 839 690.00	0.51
EUR AIR LIQUIDE FINANCE SA-REG-S 0.75000% 16-13.06.24	3 000 000.00	3 061 824.00	0.85
EUR ANGLO AMERICAN CAPITAL PLC 3.50000% 12-28.03.22	2 800 000.00	2 834 216.00	0.78
EUR ANGLO AMERICAN CAPITAL PLC-REG-S 3.25000% 14-03.04.23	1 000 000.00	1 043 000.00	0.29
EUR ANHEUSER-BUSCH INBEV SA/NV 2.87500% 12-25.09.24	1 500 000.00	1 623 465.00	0.45
EUR AUTOROUTES DU SUD DE LA FRANCE-REG-S 2.95000% 14-17.01.24	1 300 000.00	1 376 169.60	0.38
EUR BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 0.37500% 19-02.10.24	4 100 000.00	4 123 853.80	1.14
EUR BANCO SANTANDER SA-REG-S 1.37500% 15-14.12.22	3 500 000.00	3 561 012.00	0.98
EUR BANK OF AMERICA CORP-REG-S 1.62500% 15-14.09.22	1 300 000.00	1 320 992.40	0.36
EUR BANK OF AMERICA CORP-REG-S 0.75000% 16-26.07.23	1 400 000.00	1 420 440.00	0.39
EUR BANK OF TOKYO-MITSUBISHI UFJ LTD-REG-S 0.87500% 15-11.03.22	1 300 000.00	1 304 875.00	0.36
EUR BANQUE FEDER DU CREDIT MUTUE-REG-S 0.75000% 19-15.06.23	1 500 000.00	1 523 409.00	0.42
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.12500% 19-05.02.24	1 700 000.00	1 708 700.60	0.47
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 14-21.05.24	3 600 000.00	3 845 044.80	1.06
EUR BARCLAYS BANK PLC-REG-S 2.25000% 14-10.06.24	3 000 000.00	3 179 010.00	0.88
EUR BARCLAYS BANK PLC-SUB 6.62500% 11-30.03.22	2 100 000.00	2 142 462.00	0.59
EUR BMW FINANCE NV-REG-S 1.25000% 14-05.09.22	1 000 000.00	1 012 230.00	0.28
EUR BMW FINANCE NV-REG-S 0.50000% 18-22.11.22	3 900 000.00	3 931 785.00	1.09
EUR BNP PARIBAS-REG-S 1.12500% 16-15.01.23	3 400 000.00	3 455 732.80	0.95
EUR BNP PARIBAS-REG-S-SUB 2.37500% 15-17.02.25	1 600 000.00	1 699 369.60	0.47
EUR BPCE SA 4.25000% 12-06.02.23	1 700 000.00	1 791 460.00	0.49
EUR BPCE SA-REG-S 0.62500% 18-26.09.23	1 500 000.00	1 522 102.35	0.42
EUR BPCE SA-REG-S 0.87500% 18-31.01.24	300 000.00	305 559.00	0.08
EUR CELLNEX TELECOM SAU-REG-S 2.37500% 16-16.01.24	1 500 000.00	1 558 101.00	0.43
EUR CIE DE SAINT-GOBAIN SA 3.62500% 12-28.03.22	1 400 000.00	1 418 102.00	0.39
EUR CIE DE SAINT-GOBAIN-REG-S 1.75000% 20-03.04.23	1 100 000.00	1 127 431.80	0.31
EUR CITIGROUP INC-REG-S 0.75000% 16-26.10.23	3 700 000.00	3 752 051.60	1.04
EUR CREDIT AGRICOLE SA LONDON-REG-S 0.50000% 19-24.06.24	1 500 000.00	1 518 384.00	0.42
EUR CREDIT AGRICOLE SA LONDON-REG-S 0.75000% 18-05.12.23	6 000 000.00	6 113 832.00	1.69
EUR DAIMLER AG-REG-S 2.37500% 13-08.03.23	2 800 000.00	2 893 296.00	0.80
EUR DAIMLER INTERNATIONAL FINANCE BV-REG-S 0.75000% 16-11.05.23	800 000.00	810 718.39	0.22
EUR DAIMLER INTERNATIONAL FINANCE BV-REG-S 0.87500% 18-09.04.24	1 000 000.00	1 020 192.00	0.28
EUR DAIMLER INTERNATIONAL FINANCE BV-REG-S 0.62500% 19-27.02.23	4 000 000.00	4 041 224.00	1.12
EUR DAIMLER INTL FIN BV-REG-S 0.25000% 19-06.11.23	1 200 000.00	1 206 801.60	0.33
EUR DANONE SA-REG-S 1.12500% 15-14.01.25	900 000.00	928 969.20	0.26
EUR DEUTSCHE BANK AG 1.50000% 17-20.01.22	1 200 000.00	1 203 108.00	0.33
EUR DEUTSCHE BANK AG-REG-S 1.12500% 18-30.08.23	1 500 000.00	1 532 682.00	0.42
EUR DEUTSCHE BANK AG-REG-S 1.87500% 19-14.02.22	1 000 000.00	1 004 530.00	0.28
EUR DEUTSCHE BANK-REG-S 2.37500% 13-11.01.23	1 500 000.00	1 542 231.00	0.43
EUR DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 0.62500% 16-03.04.23	1 000 000.00	1 011 104.00	0.28
EUR DEUTSCHE TELEKOM INTL FINANCE-REG-S 0.87500% 17-30.01.24	5 000 000.00	5 106 690.00	1.41
EUR DIAGEO FINANCE PLC-REG-S 0.50000% 17-19.06.24	500 000.00	506 805.00	0.14
EUR DIAGEO FINANCE PLC-REG-S 0.12500% 19-12.10.23	2 000 000.00	2 010 536.00	0.56
EUR DNB BANK ASA-REG-S 0.60000% 18-25.09.23	1 000 000.00	1 015 294.00	0.28
EUR DNB BANK ASA-REG-S 0.05000% 19-14.11.23	1 500 000.00	1 508 199.00	0.42
EUR EDP FINANCE BV-REG-S 2.37500% 16-23.03.23	1 300 000.00	1 345 011.20	0.37
EUR EDP FINANCE BV-REG-S 1.12500% 16-12.02.24	1 200 000.00	1 231 744.32	0.34
EUR EDP FINANCE BV-REG-S 1.87500% 17-29.09.23	1 100 000.00	1 141 626.20	0.32
EUR ENEL FINANCE INTERNATIONAL NV 5.00000% 09-14.09.22	1 100 000.00	1 146 527.80	0.32
EUR ENEL FINANCE INTERNATIONAL NV 1.96600% 15-27.01.25	3 000 000.00	3 176 226.00	0.88
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.00000% 17-16.09.24	2 500 000.00	2 566 265.00	0.71
EUR ENGIE SA-REG-S 0.87500% 17-27.03.24	800 000.00	816 215.76	0.23
EUR ENGIE SA-REG-S 3.00000% 12-21.02.23	1 000 000.00	1 038 400.00	0.29
EUR EUROGRID GMBH-REG-S 1.62500% 15-03.11.23	2 400 000.00	2 469 614.40	0.68
EUR GAS NATURAL CAPITAL MARKETS SA-REG-S 1.12500% 17-11.04.24	2 400 000.00	2 459 256.00	0.68
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 0.95500% 16-07.09.23	2 000 000.00	2 030 272.00	0.56
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.75000% 15-17.03.25	1 100 000.00	1 145 775.40	0.32
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.87500% 16-13.09.23	2 800 000.00	2 878 730.40	0.79
EUR GOLDMAN SACHS GROUP INC-REG-S 3.25000% 13-01.02.23	1 000 000.00	1 040 220.00	0.29
EUR GOLDMAN SACHS GROUP INC-REG-S 1.37500% 15-26.07.22	1 800 000.00	1 821 301.20	0.50

UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)*

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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR GOLDMAN SACHS GROUP INC-REG-S 1.25000% 16-01.05.25	3 900 000.00	3 998 755.80	1.10
EUR GOLDMAN SACHS GROUP INC/THE-REG-S 1.37500% 17-15.05.24	1 700 000.00	1 733 235.00	0.48
EUR HEINEKEN NV 3.50000% 12-19.03.24	3 600 000.00	3 894 074.64	1.08
EUR IBERDROLA INTERNATIONAL BV-REG-S 2.50000% 14-24.10.22	1 000 000.00	1 025 990.00	0.28
EUR IBERDROLA INTERNATIONAL BV-REG-S 1.12500% 15-27.01.23	600 000.00	609 744.00	0.17
EUR ING GROEP NV-REG-S 1.00000% 18-20.09.23	2 000 000.00	2 040 152.00	0.56
EUR INTESA SANPAOLO SPA-REG-S 2.12500% 18-30.08.23	700 000.00	726 513.20	0.20
EUR INTESA SANPAOLO SPA-REG-S 1.50000% 19-10.04.24	1 500 000.00	1 547 836.20	0.43
EUR INTESA SANPAOLO SPA-REG-S 1.00000% 19-04.07.24	3 500 000.00	3 574 165.00	0.99
EUR JPMORGAN CHASE & CO-REG-S 0.62500% 16-25.01.24	5 900 000.00	5 982 175.20	1.65
EUR KBC GROUP NV-REG-S 0.87500% 18-27.06.23	3 600 000.00	3 661 572.60	1.01
EUR LOGICOR FINANCING SARL-REG-S 1.50000% 18-14.11.22	1 000 000.00	1 011 480.00	0.28
EUR MORGAN STANLEY 1.75000% 16-11.03.24	5 200 000.00	5 405 608.00	1.49
EUR NATIONAL AUSTRALIA BANK LTD-REG-S 0.62500% 18-30.08.23	1 500 000.00	1 521 612.00	0.42
EUR NORDEA BANK ABP-REG-S 1.00000% 16-22.02.23	1 000 000.00	1 016 657.80	0.28
EUR NORDEA BANK ABP-REG-S 0.87500% 18-26.06.23	4 900 000.00	4 978 919.41	1.38
EUR OP CORPORATE BANK PLC-REG-S-SUB 5.75000% 12-28.02.22	1 700 000.00	1 723 752.40	0.48
EUR ORANGE SA 1.12500% 19-15.07.24	2 600 000.00	2 674 053.20	0.74
EUR ORANGE-REG-S 3.12500% 13-09.01.24	1 700 000.00	1 817 810.00	0.50
EUR RABOBANK NEDERLAND NV 4.75000% 07-06.06.22	1 000 000.00	1 026 964.00	0.28
EUR RABOBANK NEDERLAND NV-REG-S-SUB 4.12500% 12-14.09.22	2 200 000.00	2 275 231.20	0.63
EUR RABOBANK NEDERLAND NV 2.37500% 13-22.05.23	500 000.00	519 730.00	0.14
EUR RABOBANK NEDERLAND NV 0.62500% 19-27.02.24	1 600 000.00	1 624 986.88	0.45
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 0.12500% 20-05.10.24	1 700 000.00	1 706 698.00	0.47
EUR SANOFI-AVENTIS-REG-S 2.50000% 13-14.11.23	1 000 000.00	1 047 450.00	0.29
EUR SANOFI-REG-S 1.00000% 20-01.04.25	1 300 000.00	1 345 167.20	0.37
EUR SCHAEFFLER AG-REG-S 1.87500% 19-26.03.24	2 600 000.00	2 653 570.40	0.73
EUR SIEMENS FINANCIERINGSMAATSCH NV-REG-S 0.37500% 18-06.09.23	1 200 000.00	1 213 860.00	0.34
EUR SIEMENS FINANCIERINGSMAATSCHAPPII-REG-S 0.25000% 20-05.06.24	3 900 000.00	3 935 217.00	1.09
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.05000% 19-01.07.24	1 000 000.00	1 005 176.00	0.28
EUR SOCIETE GENERALE SA-REG-S 0.75000% 16-26.05.23	500 000.00	507 368.00	0.14
EUR SOCIETE GENERALE-REG-S 1.25000% 19-15.02.24	4 500 000.00	4 617 990.00	1.28
EUR SUMITOMO MITSUI BANKING CORP-REG-S 2.75000% 13-24.07.23	1 600 000.00	1 678 892.80	0.46
EUR SVENSKA HANDELSBANKEN AB-REG-S 1.12500% 15-14.12.22	500 000.00	508 000.00	0.14
EUR TELEFONICA EMISIONES SAU 3.98700% 13-23.01.23	3 500 000.00	3 669 505.00	1.01
EUR TELSTRA CORP LTD 2.50000% 13-15.09.23	1 200 000.00	1 256 614.20	0.35
EUR TELSTRA CORP LTD-REG-S 3.50000% 12-21.09.22	1 000 000.00	1 031 264.00	0.28
EUR TORONTO DOMINION BANK-REG-S 0.62500% 18-20.07.23	1 000 000.00	1 015 200.00	0.28
EUR TOYOTA FINANCE AUSTRALIA LTD-REG-S 0.25000% 19-09.04.24	2 000 000.00	2 014 800.00	0.56
EUR UNICREDITO ITALIANO SPA 1.00000% 18-18.01.23	5 500 000.00	5 556 650.00	1.53
EUR VEOLIA ENVIRONNEMENT-REG-S 0.89200% 19-14.01.24	3 500 000.00	3 561 950.00	0.98
EUR VERIZON COMMUNICATIONS INC 3.25000% 14-17.02.26	900 000.00	1 011 891.60	0.28
EUR VODAFONE GROUP PLC-REG-S 0.50000% 16-30.01.24	500 000.00	506 757.05	0.14
EUR WESTPAC BANKING CORP-REG-S 0.37500% 17-05.03.23	1 000 000.00	1 008 425.30	0.28
Total EUR		217 604 055.30	60.11
Total Medium term notes, fixed rate		217 604 055.30	60.11
Medium term notes, zero coupon			
EUR			
EUR BMW FINANCE NV-REG-S 0.00000% 19-24.03.23	400 000.00	401 119.20	0.11
EUR BMW FINANCE NV-REG-S 0.00000% 20-14.01.23	4 900 000.00	4 913 475.00	1.36
Total EUR		5 314 594.20	1.47
Total Medium term notes, zero coupon		5 314 594.20	1.47
Medium term notes, floating rate			
EUR			
EUR ABN AMRO BANK NV-REG-S-SUB 2.875%/VAR 16-18.01.28	1 500 000.00	1 543 695.00	0.43
EUR ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP	5 200 000.00	5 569 938.40	1.54
EUR AVIVA PLC-REG-S-SUB 3.375%/VAR 15-04.12.45	2 200 000.00	2 416 114.80	0.67
EUR BANK OF AMERICA CO-REG-S 1.379%/3M EURIBOR+103BP 17-07.02.25	4 500 000.00	4 627 800.00	1.28
EUR BNP PARIBAS SA-REG-S-SUB 2.625%/VAR 14-14.10.27	400 000.00	408 320.00	0.11
EUR BPCE SA-REG-S-SUB 2.750%/VAR 15-30.11.27	2 800 000.00	2 871 304.80	0.79
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	2 700 000.00	2 807 973.00	0.78
EUR DANONE SA-REG-S-SUB 1.750%/VAR 17-PRP	1 800 000.00	1 824 638.40	0.50
EUR DNB BANK ASA-REG-S-SUB 1.250%/VAR 17-01.03.27	4 000 000.00	4 011 712.00	1.11
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	3 000 000.00	3 135 468.00	0.87
EUR ING GROEP NV-SUB 3.000%/VAR 17-11.04.28	4 400 000.00	4 563 732.80	1.26
EUR KBC GROEP NV-REG-S-SUB 1.875%/VAR 15-11.03.27	2 100 000.00	2 110 290.00	0.58
EUR NATWEST GROUP PLC-REG-S 2.000%/VAR 17-08.03.23	2 000 000.00	2 011 956.00	0.56
EUR ORANGE SA-REG-S-SUB 2.375%/VAR 19-PRP	2 700 000.00	2 794 500.00	0.77
EUR SKANDINAVISKA ENSKILDA BANK-REG-S-SUB 1.375%/VAR 16-31.10.28	4 800 000.00	4 903 420.80	1.35
EUR SOCIETE GENERALE-REG-S-SUB 1.375%/VAR 18-23.02.28	2 600 000.00	2 631 740.80	0.73
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 1.250%/VAR 18-02.03.28	4 400 000.00	4 461 072.00	1.23
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 1.625%/VAR 18-05.03.29	1 100 000.00	1 133 907.50	0.31
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	900 000.00	936 795.60	0.26
EUR TOTAL SE-REG-S-SUB 2.708%/VAR 16-PRP	1 900 000.00	1 946 550.00	0.54
EUR TOTAL SE-REG-S-SUB 3.875%/VAR 16-PRP	2 300 000.00	2 332 098.80	0.64
Total EUR		59 043 028.70	16.31
Total Medium term notes, floating rate		59 043 028.70	16.31
Bonds, fixed rate			
EUR			
EUR ABBVIE INC 1.37500% 16-17.05.24	4 500 000.00	4 641 588.00	1.28
EUR ABERTIS INFRASTRUCTURAS SA-REG-S 3.75000% 13-20.06.23	3 400 000.00	3 601 960.00	0.99
EUR APPLE INC 1.37500% 15-17.01.24	600 000.00	621 144.00	0.17
EUR AT&T INC 2.40000% 14-15.03.24	1 800 000.00	1 886 781.60	0.52
EUR BNP PARIBAS-REG-S 1.12500% 19-28.08.24	3 900 000.00	4 012 936.20	1.11
EUR CAPGEMINI SA-REG-S 1.00000% 18-18.10.24	700 000.00	717 619.00	0.20
EUR CIE DE SAINT-GOBAIN-REG-S 0.62500% 19-15.03.24	1 700 000.00	1 728 600.80	0.48
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 1.12500% 16-26.05.24	1 700 000.00	1 742 207.60	0.48

UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)*

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

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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR GENERAL ELECTRIC CO 1.25000% 15-26.05.23	1 000 000.00	1 018 270.00	0.28
EUR INTERNATIONAL BUSINESS MACHINES CORP 1.25000% 14-26.05.23	3 100 000.00	3 166 619.00	0.87
EUR INTERNATIONAL BUSINESS MACHINES CORP 1.12500% 16-06.09.24	800 000.00	824 828.80	0.23
EUR INTESA SANPAOLO SPA-REG-S 1.12500% 15-04.03.22	800 000.00	803 048.00	0.22
EUR LINDE FINANCE BV-REG-S 2.00000% 13-18.04.23	2 000 000.00	2 064 213.60	0.57
EUR MOLSON COORS BREWING CO 1.25000% 16-15.07.24	600 000.00	614 644.80	0.17
EUR MORGAN STANLEY 1.87500% 14-30.03.23	2 600 000.00	2 671 260.80	0.74
EUR PVH CORP-REG-S 3.62500% 16-15.07.24	1 400 000.00	1 509 550.00	0.42
EUR RABOBANK NEDERLAND NV-SUB 3.87500% 13-25.07.23	2 500 000.00	2 668 000.00	0.74
EUR SANTANDER CONSUMER FINANCE SA-REG-S 0.87500% 17-24.01.22	1 000 000.00	1 001 890.00	0.28
EUR SAP SE-REG-S 0.75000% 18-10.12.24	3 100 000.00	3 177 011.75	0.88
EUR VERIZON COMMUNICATIONS INC 1.62500% 14-01.03.24	3 000 000.00	3 116 580.00	0.86
Total EUR		41 588 753.95	11.49
Total Bonds, fixed rate		41 588 753.95	11.49
Bonds, floating rate			
EUR			
EUR ALLIANDER NV-REG-S-SUB 1.625%/VAR 18-PRP	800 000.00	823 865.60	0.23
EUR AXA SA-REG-S-SUB 5.125%/3M EURIBOR+435BP 13-04.07.43	3 700 000.00	3 986 202.40	1.10
EUR BNP PARIBAS SA-REG-S-SUB 6.125%/VAR 15-PRP	2 000 000.00	2 048 800.00	0.57
EUR HSBC HOLDINGS PLC-144A-REG-S-SUB 5.250%/VAR 14-PRP	2 400 000.00	2 457 000.00	0.68
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.000%/VAR 18-PRP	1 600 000.00	1 649 744.00	0.45
EUR UBS GROUP AG-REG-S-SUB 5.750%/VAR 15-PRP	1 800 000.00	1 874 700.00	0.52
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	1 900 000.00	1 859 340.00	0.51
Total EUR		14 699 652.00	4.06
Total Bonds, floating rate		14 699 652.00	4.06
Total Transferable securities and money market instruments listed on an official stock exchange		349 149 148.15	96.44
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	3 063 060.00	0.85
Total EUR		3 063 060.00	0.85
Total Bonds, fixed rate		3 063 060.00	0.85
Total Transferable securities and money market instruments traded on another regulated market		3 063 060.00	0.85
Total investments in securities		352 212 208.15	97.29
Forward Foreign Exchange contracts			
Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date			
CHF 127 340 000.00	EUR 119 627 091.15	2.12.2021	2 623 583.90
USD 23 974 100.00	EUR 20 679 644.45	2.12.2021	619 307.22
EUR 3 585 860.77	CHF 3 820 200.00	2.12.2021	-81 659.48
EUR 573 341.15	CHF 597 200.00	2.12.2021	9.10
CHF 122 922 600.00	EUR 117 799 273.98	4.1.2022	219 235.62
USD 23 974 100.00	EUR 21 064 469.10	4.1.2022	203 430.68
Total Forward Foreign Exchange contracts			3 583 907.04
Cash at banks, deposits on demand and deposit accounts and other liquid assets		2 725 971.20	0.75
Bank overdraft and other short-term liabilities		-493.35	0.00
Other assets and liabilities		3 499 099.95	0.97
Total net assets		362 020 692.99	100.00

UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)*

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UBS (Lux) Bond SICAV

– Short Term USD Corporates Sustainable (USD)*

Most important figures

	ISIN	30.11.2021	31.5.2021	31.5.2020
Net assets in USD		898 920 108.58	1 008 206 695.37	877 789 937.60
Class F-acc	LU0396352246			
Shares outstanding		354 772.0000	354 929.2490	419 131.3950
Net asset value per share in USD		115.16	115.73	111.94
Issue and redemption price per share in USD ¹		115.16	115.73	111.94
Class (CHF hedged) F-acc	LU1289971720			
Shares outstanding		417 408.0000	392 668.0000	301 244.0000
Net asset value per share in CHF		101.95	102.89	100.71
Issue and redemption price per share in CHF ¹		101.95	102.89	100.71
Class (EUR hedged) F-acc	LU1717044058			
Shares outstanding		198 647.7880	194 570.7880	253 762.7880
Net asset value per share in EUR		102.51	103.32	100.93
Issue and redemption price per share in EUR ¹		102.51	103.32	100.93
Class I-A1-acc	LU0849031678			
Shares outstanding		281 560.1790	367 843.0520	104 598.6990
Net asset value per share in USD		117.93	118.60	114.88
Issue and redemption price per share in USD ¹		117.93	118.60	114.88
Class I-A2-acc	LU0838529096			
Shares outstanding		15 577.0140	21 153.0110	28 776.7380
Net asset value per share in USD		118.74	119.39	115.59
Issue and redemption price per share in USD ¹		118.74	119.39	115.59
Class (EUR hedged) I-A3-acc²	LU2352401819			
Shares outstanding		1 582 329.0040	-	-
Net asset value per share in EUR		99.33	-	-
Issue and redemption price per share in EUR ¹		99.33	-	-
Class I-B-acc	LU0396353483			
Shares outstanding		641 739.9560	775 546.7270	432 286.4070
Net asset value per share in USD		118.40	118.86	114.71
Issue and redemption price per share in USD ¹		118.40	118.86	114.71
Class (EUR hedged) I-B-acc	LU1323607827			
Shares outstanding		578 430.3000	678 297.3960	446 504.5090
Net asset value per share in EUR		105.05	105.74	103.04
Issue and redemption price per share in EUR ¹		105.05	105.74	103.04
Class I-X-acc	LU0396353640			
Shares outstanding		299 396.6390	617 147.4280	629 678.4730
Net asset value per share in USD		119.15	119.57	115.32
Issue and redemption price per share in USD ¹		119.15	119.57	115.32
Class (CHF hedged) I-X-acc	LU0920821211			
Shares outstanding		1 781 443.2440	2 035 224.9160	2 234 861.3020
Net asset value per share in CHF		104.26	105.05	102.50
Issue and redemption price per share in CHF ¹		104.26	105.05	102.50
Class (EUR hedged) I-X-acc	LU1632887292			
Shares outstanding		678 001.9080	728 623.6320	698 516.7320
Net asset value per share in EUR		103.38	104.03	101.30
Issue and redemption price per share in EUR ¹		103.38	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		254 453.0920	5 498.7010	-
Net asset value per share in CHF		99.47	100.28	-
Issue and redemption price per share in CHF ¹		99.47	100.28	-
Class K-B-mdist⁵	LU2204822436			
Shares outstanding		61 356.6130	92 248.4920	-
Net asset value per share in USD		100.07	101.02	-
Issue and redemption price per share in USD ¹		100.07	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		103.39	104.05	101.36
Issue and redemption price per share in EUR ¹		103.39	104.05	101.36

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	ISIN	30.11.2021	31.5.2021	31.5.2020
Class P-acc	LU0151774972			
Shares outstanding		400 564.7120	415 204.4590	341 732.9980
Net asset value per share in USD		148.67	149.83	145.74
Issue and redemption price per share in USD ¹		148.67	149.83	145.74
Class Q-acc	LU0396352592			
Shares outstanding		203 911.9350	144 134.9500	147 443.7160
Net asset value per share in USD		120.14	120.86	117.14
Issue and redemption price per share in USD ¹		120.14	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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	42.04	Banks & credit institutions	37.68
United Kingdom	9.57	Finance & holding companies	23.24
The Netherlands	5.02	Traffic & transportation	3.64
Australia	4.73	Telecommunications	2.91
France	4.53	Energy & water supply	2.61
Canada	3.78	Pharmaceuticals, cosmetics & medical products	2.50
Ireland	3.30	Mortgage & funding institutions	2.40
Cayman Islands	3.16	Vehicles	2.34
Switzerland	2.75	Computer hardware & network equipment providers	2.04
Italy	2.33	Internet, software & IT services	1.94
Sweden	1.64	Food & soft drinks	1.91
Japan	1.62	Insurance	1.80
Germany	1.61	Biotechnology	1.31
Spain	1.31	Electronics & semiconductors	1.20
China	1.09	Petroleum	0.94
Singapore	1.00	Real Estate	0.91
Turkey	0.95	Countries & central governments	0.88
Denmark	0.86	Healthcare & social services	0.86
United Arab Emirates	0.77	Mechanical engineering & industrial equipment	0.80
New Zealand	0.75	Chemicals	0.73
Belgium	0.74	Mining, coal & steel	0.72
Guernsey	0.58	Miscellaneous unclassified companies	0.69
Mexico	0.52	Graphic design, publishing & media	0.64
South Korea	0.47	Agriculture & fishery	0.59
Multinationals	0.46	Retail trade, department stores	0.47
Hong Kong	0.42	Building industry & materials	0.36
Norway	0.40	Miscellaneous services	0.35
Finland	0.40	Electrical devices & components	0.31
Uzbekistan	0.30	Aerospace industry	0.24
Austria	0.26	Lodging, catering & leisure	0.23
Supranationals	0.11	Miscellaneous consumer goods	0.12
Bermuda	0.06	Supranational organisations	0.11
Total	97.53	Investment funds	0.06
		Total	97.53

UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)*

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Statement of Net Assets

USD

Assets	30.11.2021
Investments in securities, cost	888 939 341.67
Investments in securities, unrealized appreciation (depreciation)	-12 199 408.83
Total investments in securities (Note 1)	876 739 932.84
Cash at banks, deposits on demand and deposit accounts	11 386 623.85
Other liquid assets (Margins)	614 437.80
Receivable on securities sales (Note 1)	2 439 145.28
Receivable on subscriptions	853 593.43
Interest receivable on securities	6 548 226.83
Interest receivable on liquid assets	23.59
Unrealized gain on forward foreign exchange contracts (Note 1)	5 076 371.81
Unrealized gain on swaps (Note 1)	4 153.43
Total Assets	903 662 508.86
Liabilities	
Unrealized loss on financial futures (Note 1)	-251 406.38
Interest payable on bank overdraft	-4.47
Payable on securities purchases (Note 1)	-2 996 316.08
Payable on redemptions	-1 347 817.83
Provisions for flat fee (Note 2)	-72 630.46
Provisions for taxe d'abonnement (Note 3)	-23 467.53
Provisions for other commissions and fees (Note 2)	-50 757.53
Total provisions	-146 855.52
Total Liabilities	-4 742 400.28
Net assets at the end of the period	898 920 108.58

Statement of Operations

USD

Income	1.6.2021-30.11.2021
Interest on liquid assets	28.45
Interest on securities	17 448 073.00
Dividends	102.85
Net income on securities lending	40 164.47
Other income (Note 4)	436 889.59
Total income	17 925 258.36
Expenses	
Interest paid on swaps (Note 1)	-1 699.93
Flat fee (Note 2)	-890 238.16
Taxe d'abonnement (Note 3)	-80 321.95
Other commissions and fees (Note 2)	-47 354.74
Interest on cash and bank overdraft	-7 651.93
Total expenses	-1 027 266.71
Net income (loss) on investments	16 897 991.65
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	621 932.66
Realized gain (loss) on yield-evaluated securities and money market instruments	198 136.08
Realized gain (loss) on financial futures	651 684.21
Realized gain (loss) on forward foreign exchange contracts	-24 826 425.78
Realized gain (loss) on swaps	952.71
Realized gain (loss) on foreign exchange	-6 590 793.40
Total realized gain (loss)	-29 944 513.52
Net realized gain (loss) of the period	-13 046 521.87
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-22 826 463.34
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-151 710.01
Unrealized appreciation (depreciation) on financial futures	-232 265.75
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 496 135.04
Unrealized appreciation (depreciation) on swaps	4 153.43
Total changes in unrealized appreciation (depreciation)	-27 702 420.71
Net increase (decrease) in net assets as a result of operations	-40 748 942.58

UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)*

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Changes in Net Assets

	USD
	1.6.2021-30.11.2021
Net assets at the beginning of the period	1 008 206 695.37
Subscriptions	301 829 991.82
Redemptions	-370 320 602.13
Total net subscriptions (redemptions)	-68 490 610.31
Dividend paid	-47 033.90
Net income (loss) on investments	16 897 991.65
Total realized gain (loss)	-29 944 513.52
Total changes in unrealized appreciation (depreciation)	-27 702 420.71
Net increase (decrease) in net assets as a result of operations	-40 748 942.58
Net assets at the end of the period	898 920 108.58

Changes in the Number of Shares outstanding

	1.6.2021-30.11.2021
Class	F-acc
Number of shares outstanding at the beginning of the period	354 929.2490
Number of shares issued	21 954.0000
Number of shares redeemed	-22 111.2490
Number of shares outstanding at the end of the period	354 772.0000
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	392 668.0000
Number of shares issued	89 990.0000
Number of shares redeemed	-65 250.0000
Number of shares outstanding at the end of the period	417 408.0000
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	194 570.7880
Number of shares issued	17 856.0000
Number of shares redeemed	-13 779.0000
Number of shares outstanding at the end of the period	198 647.7880
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	367 843.0520
Number of shares issued	89 934.0250
Number of shares redeemed	-176 216.8980
Number of shares outstanding at the end of the period	281 560.1790
Class	I-A2-acc
Number of shares outstanding at the beginning of the period	21 153.0110
Number of shares issued	0.0000
Number of shares redeemed	-5 575.9970
Number of shares outstanding at the end of the period	15 577.0140
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 594 630.2250
Number of shares redeemed	-12 301.2210
Number of shares outstanding at the end of the period	1 582 329.0040
Class	I-B-acc
Number of shares outstanding at the beginning of the period	775 546.7270
Number of shares issued	5 088.3090
Number of shares redeemed	-138 895.0800
Number of shares outstanding at the end of the period	641 739.9560
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the period	678 297.3960
Number of shares issued	79 995.4240
Number of shares redeemed	-179 862.5200
Number of shares outstanding at the end of the period	578 430.3000
Class	I-X-acc
Number of shares outstanding at the beginning of the period	617 147.4280
Number of shares issued	0.0000
Number of shares redeemed	-317 750.7890
Number of shares outstanding at the end of the period	299 396.6390
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	2 035 224.9160
Number of shares issued	171 367.4070
Number of shares redeemed	-425 149.0790
Number of shares outstanding at the end of the period	1 781 443.2440
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	728 623.6320
Number of shares issued	298.1050
Number of shares redeemed	-50 919.8290
Number of shares outstanding at the end of the period	678 001.9080
Class	(CHF hedged) K-B-acc
Number of shares outstanding at the beginning of the period	5 498.7010
Number of shares issued	248 954.3910
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	254 453.0920

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Class	K-B-mdist
Number of shares outstanding at the beginning of the period	92 248.4920
Number of shares issued	0.0000
Number of shares redeemed	-30 891.8790
Number of shares outstanding at the end of the period	61 356.6130
Class	(EUR hedged) K-X-acc
Number of shares outstanding at the beginning of the period	25.5790
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	25.5790
Class	P-acc
Number of shares outstanding at the beginning of the period	415 204.4590
Number of shares issued	78 486.7280
Number of shares redeemed	-93 126.4750
Number of shares outstanding at the end of the period	400 564.7120
Class	Q-acc
Number of shares outstanding at the beginning of the period	144 134.9500
Number of shares issued	99 294.5750
Number of shares redeemed	-39 517.5900
Number of shares outstanding at the end of the period	203 911.9350
Class	U-X-acc
Number of shares outstanding at the beginning of the period	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 period	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

¹ See note 5

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

UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)*

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

Semi-Annual Report as of 30 November 2021

Statement of Investments in Securities and other Net Assets as of 30 November 2021

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

Notes, fixed rate

CHF

CHF	LONZA SWISS FINANCE AG-REG-S 1.00000% 20-28.04.23	4 250 000.00	4 678 031.13	0.52
Total CHF			4 678 031.13	0.52

EUR

EUR	INTL CONSOLIDATED AIRLINES GROUP-REG-S 0.50000% 19-04.07.23	2 000 000.00	2 135 826.00	0.24
Total EUR			2 135 826.00	0.24

USD

USD	7-ELEVEN INC-REG-S 0.80000% 21-10.02.24	1 127 000.00	1 114 900.49	0.12
USD	A.P. MOELLER-MAERSK-REG-S 3.75000% 14-22.09.24	7 175 000.00	7 683 547.21	0.86
USD	ABBOTT LABORATORIES 3.40000% 16-30.11.23	1 000 000.00	1 051 744.77	0.12
USD	ABBVIE INC 2.60000% 20-21.11.24	4 000 000.00	4 146 404.92	0.46
USD	ABBVIE INC 2.90000% 13-06.11.22	5 057 000.00	5 158 597.91	0.57
USD	ABBVIE INC 3.75000% 18-14.11.23	2 500 000.00	2 625 008.85	0.29
USD	ADOBE INC 3.25000% 15-01.02.25	3 000 000.00	3 177 949.80	0.35
USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 4.12500% 18-03.07.23	1 550 000.00	1 550 326.19	0.18
USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 4.50000% 20-15.09.23	4 000 000.00	4 213 488.36	0.47
USD	AETNA INC 2.80000% 16-15.06.23	1 500 000.00	1 538 917.90	0.17
USD	AIG GLOBAL FUNDING-REG-S 0.65000% 21-17.06.24	1 000 000.00	987 265.52	0.11
USD	ALLY FINANCIAL INC 1.45000% 20-02.10.23	2 500 000.00	2 511 055.55	0.28
USD	ALLY FINANCIAL INC 3.87500% 19-21.05.24	2 500 000.00	2 635 078.00	0.29
USD	AMERICAN AIRLINES GROUP INC-REG-S 5.00000% 19-01.06.22	3 000 000.00	2 988 750.00	0.33
USD	AMERICAN EXPRESS CO 3.00000% 17-30.10.24	2 500 000.00	2 625 064.88	0.29
USD	AMERICAN TOWER CORP 3.37500% 19-15.05.24	1 000 000.00	1 047 639.21	0.12
USD	AMERICAN TOWER CORP 0.60000% 20-15.01.24	2 000 000.00	1 976 503.72	0.22
USD	AMGEN INC 3.62500% 14-22.05.24	3 500 000.00	3 692 615.12	0.41
USD	ANALOG DEVICES INC 2.95000% 20-01.04.25	500 000.00	528 089.17	0.06
USD	ANGLO AMERICAN CAPITAL PLC-144A 3.62500% 17-11.09.24	2 000 000.00	2 110 160.00	0.24
USD	ANGLO AMERICAN CAPITAL PLC-REG-S 3.62500% 17-11.09.24	485 000.00	511 713.80	0.06
USD	ANTHEM INC 0.45000% 21-15.03.23	3 000 000.00	2 987 230.92	0.33
USD	AON CORP 3.50000% 14-14.06.24	2 500 000.00	2 645 973.33	0.29
USD	APPLE INC 0.75000% 20-11.05.23	3 000 000.00	3 007 145.25	0.33
USD	APPLE INC 3.00000% 17-09.02.24	5 000 000.00	5 211 050.80	0.58
USD	APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	2 000 000.00	2 152 563.20	0.24
USD	ASTRAZENECA FINANCE LLC 0.70000% 21-28.05.24	6 100 000.00	6 038 293.68	0.67
USD	ASTRAZENECA PLC 0.30000% 21-26.05.23	2 000 000.00	1 989 521.28	0.22
USD	AT&T INC 0.90000% 21-25.03.24	2 000 000.00	1 987 106.96	0.22
USD	AVOLON HOLDINGS FUNDING LTD-REG-S 5.12500% 18-01.10.23	500 000.00	530 000.00	0.06
USD	BANCO SANTANDER SA 2.70000% 19-27.06.24	7 000 000.00	7 257 645.71	0.81
USD	BANCO SANTANDER SA-REG-S 4.12500% 12-09.11.22	2 500 000.00	2 557 625.00	0.28
USD	BANK OF IRELAND GROUP PLC-144A 4.50000% 18-25.11.23	500 000.00	531 522.30	0.06
USD	BANK OF NOVA SCOTIA 0.40000% 21-15.09.23	5 000 000.00	4 963 003.30	0.55
USD	BANK OF NOVA SCOTIA 0.55000% 20-15.09.23	3 000 000.00	2 987 329.32	0.33
USD	BANK OF NOVA SCOTIA/THE 0.70000% 21-15.04.24	2 000 000.00	1 980 243.40	0.22
USD	BANQUE FEDERATIVE DU CREDIT MUT-REG-S 3.75000% 18-20.07.23	2 000 000.00	2 095 382.34	0.23
USD	BANQUE FEDERATIVE DU CREDIT MUT-REG-S 0.99800% 21-04.02.25	3 000 000.00	2 969 962.62	0.33
USD	BARCLAYS BANK PLC 3.75000% 14-15.05.24	500 000.00	533 181.86	0.06
USD	BARRY CALLEBAUT SERVICES NV-REG-S 5.50000% 13-15.06.23	3 000 000.00	3 196 665.30	0.36
USD	BAYER US FINANCE II LLC-REG-S 3.87500% 18-15.12.23	2 000 000.00	2 100 518.62	0.23
USD	BBVA BANCOMER SA/TEXAS-REG-S 4.37500% 14-10.04.24	2 000 000.00	2 123 980.00	0.24
USD	BMW US CAPITAL LLC-REG-S 3.80000% 20-06.04.23	3 000 000.00	3 122 111.73	0.35
USD	BMW US CAPITAL LLC-REG-S 0.75000% 21-12.08.24	2 275 000.00	2 253 322.98	0.25
USD	BP CAPITAL MARKETS PLC 2.75000% 18-10.05.23	2 000 000.00	2 053 181.30	0.23
USD	BP CAPITAL MARKETS PLC 3.21600% 18-28.11.23	2 000 000.00	2 084 505.30	0.23
USD	BPCE SA-REG-S 4.00000% 18-12.09.23	7 230 000.00	7 609 666.17	0.85
USD	BRISTOL-MYERS SQUIBB CO 2.90000% 20-26.07.24	3 000 000.00	3 138 129.36	0.35
USD	CANADIAN IMPERIAL BANK OF COMMERCE 0.45000% 21-22.06.23	2 000 000.00	1 987 539.68	0.22
USD	CANADIAN PACIFIC RAILWAY 1.35000% 21-02.12.24	3 000 000.00	2 997 248.07	0.33
USD	CATERPILLAR INC 3.40000% 14-15.05.24	2 000 000.00	2 105 256.68	0.23
USD	CCO LLC/CAPITAL 4.90800% 16-23.07.25	2 500 000.00	2 758 129.14	0.31
USD	CENTERPOINT ENERGY INC 3.85000% 18-01.02.24	2 750 000.00	2 891 896.45	0.32
USD	CIGNA CORP 0.61300% 21-15.03.24	5 000 000.00	4 939 810.15	0.55
USD	COCA-COLA EUROPACIFIC PARTNERS PLC-144A 0.80000% 21-03.05.24	3 000 000.00	2 955 524.19	0.33
USD	COMCAST CORP 3.70000% 18-15.04.24	3 000 000.00	3 179 312.70	0.35
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 6.50000% 19-08.04.24	4 000 000.00	3 930 000.00	0.44
USD	CREDIT SUISSE GROUP AG 3.80000% 16-09.06.23	5 000 000.00	5 208 441.75	0.58
USD	CVS HEALTH CORP 3.70000% 18-09.03.23	816 000.00	843 888.86	0.09
USD	DAIMLER FINANCE NORTH AMERICA LLC-REG-S 3.65000% 19-22.02.24	4 000 000.00	4 221 906.24	0.47
USD	DAIMLER FINANCE NORTH AMERICA-REG-S 2.12500% 20-10.03.25	3 000 000.00	3 057 977.43	0.34
USD	DEUTSCHE BANK AG/NEW YORK NY 3.95000% 18-27.02.23	3 000 000.00	3 104 279.13	0.35
USD	DEUTSCHE BANK AG/NEW YORK NY 0.89800% 21-28.05.24	2 000 000.00	1 986 431.80	0.22
USD	DEUTSCHE BANK AG/NEW YORK NY 0.96200% 21-08.11.23	2 140 000.00	2 133 520.60	0.24
USD	DUPONT DE NEMOURS INC 4.20500% 18-15.11.23	2 000 000.00	2 114 011.84	0.24
USD	EDISON INTERNATIONAL 3.12500% 19-15.11.22	2 000 000.00	2 033 406.18	0.23
USD	ELECTRICITE DE FRANCE SA-REG-S 3.62500% 15-13.10.25	1 000 000.00	1 073 153.18	0.12
USD	ENBRIDGE INC 2.50000% 19-15.01.25	2 500 000.00	2 574 294.38	0.29
USD	ENGIE SA-REG-S 2.87500% 12-10.10.22	500 000.00	509 284.43	0.06
USD	ENI SPA-REG-S 4.00000% 18-12.09.23	3 465 000.00	3 634 616.98	0.40
USD	EVERSOURCE ENERGY 3.80000% 18-01.12.23	1 050 000.00	1 050 149.44	0.12
USD	EXELON GENERATION CO LLC 3.25000% 20-01.06.25	3 000 000.00	3 152 801.22	0.35
USD	FISERV INC 2.75000% 19-01.07.24	3 500 000.00	3 622 105.47	0.40
USD	FMG RESOURCES AUGUST 2006 PTY LTD-REG-S 5.12500% 17-15.05.24	2 350 000.00	2 477 318.53	0.28
USD	FORD MOTOR CREDIT CO LLC 4.37500% 13-06.08.23	2 000 000.00	2 067 260.00	0.23
USD	GE CAPITAL INTL FUNDING CO 3.37300% 16-15.11.25	5 000 000.00	5 401 260.35	0.60
USD	GENERAL MOTORS CO 4.87500% 14-02.10.23	5 500 000.00	5 848 120.30	0.65
USD	GENERAL MOTORS CO 5.40000% 20-02.10.23	3 000 000.00	3 231 668.07	0.36

UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)*

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

Semi-Annual Report as of 30 November 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD GLENCORE FINANCE CANADA LTD-REG-STEP-UP 12-25.10.22	1 000 000.00	1 029 700.00	0.11
USD GLENCORE FUNDING LLC-REG-S 4.125000% 19-12.03.24	3 510 000.00	3 705 248.91	0.41
USD HARLEY-DAVIDSON FINANCIAL SERVICE-REG-S 3.350000% 20-08.06.25	2 500 000.00	2 629 751.57	0.29
USD HEWLETT PACKARD ENTERPRISE CO 4.450000% 20-02.10.23	2 500 000.00	2 644 603.33	0.29
USD HEWLETT-PACKARD CO 4.050000% 12-15.09.22	1 750 000.00	1 798 348.75	0.20
USD HSBC HOLDINGS PLC-SUB 4.250000% 14-14.03.24	3 000 000.00	3 181 648.53	0.35
USD HUTCHINSON WHAMPOA INTL 11 LTD-REG-S 4.625000% 12-13.01.22	1 000 000.00	1 004 522.10	0.11
USD ING BANK NV-REG-S-SUB 5.800000% 13-25.09.23	2 914 000.00	3 159 513.50	0.35
USD ING GROEP NV 3.550000% 19-09.04.24	3 898 000.00	4 110 973.16	0.46
USD ING GROEP NV 4.100000% 18-02.10.23	7 064 000.00	7 459 299.11	0.83
USD INTERNATIONAL BUSINESS MACHINES CORP 3.000000% 19-15.05.24	3 094 000.00	3 237 365.78	0.36
USD INVESCO FINANCE PLC 3.750000% 15-15.01.26	1 000 000.00	1 084 618.16	0.12
USD ITALY, REPUBLIC OF 0.875000% 21-06.05.24	5 000 000.00	4 953 160.30	0.55
USD KELLOGG CO 2.650000% 16-01.12.23	2 000 000.00	2 067 906.10	0.23
USD KINDER MORGAN ENERGY PARTNERS LP 3.950000% 12-01.09.22	1 000 000.00	1 016 612.17	0.11
USD KINDER MORGAN INC 3.150000% 17-15.01.23	1 500 000.00	1 535 004.56	0.17
USD KROGER CO 4.000000% 14-01.02.24	2 000 000.00	2 113 486.18	0.24
USD KT CORP-REG-S 2.625000% 17-07.08.22	1 000 000.00	1 011 750.00	0.11
USD LENNOX INTERNATIONAL INC 1.350000% 20-01.08.25	900 000.00	892 716.69	0.10
USD LLOYDS BANKING GROUP PLC 4.050000% 18-16.08.23	6 000 000.00	6 320 974.39	0.70
USD LLOYDS BANKING GROUP PLC 4.450000% 18-08.05.25	2 000 000.00	2 186 299.48	0.24
USD LLOYDS BANKING GROUP PLC 3.900000% 19-12.03.24	1 500 000.00	1 591 699.25	0.18
USD LOWE'S COS INC 3.875000% 13-15.09.23	1 000 000.00	1 047 229.59	0.12
USD MARSH & MCLENNAN COS INC 3.875000% 19-15.03.24	3 000 000.00	3 185 551.80	0.35
USD METLIFE INC 3.600000% 14-10.04.24	3 000 000.00	3 178 219.92	0.35
USD MITSUBISHI UFJ FINANCIAL GROUP INC 3.455000% 18-02.03.23	2 500 000.00	2 586 343.50	0.29
USD MOODY'S CORP 3.750000% 20-24.03.25	3 000 000.00	3 212 225.04	0.36
USD MORGAN STANLEY-SUB 4.875000% 12-01.11.22	1 000 000.00	1 037 767.59	0.12
USD MPLX LP 4.875000% 16-01.12.24	1 000 000.00	1 087 133.96	0.12
USD NATIONAL BANK OF UZBEKISTAN-REG-S 4.850000% 20-21.10.25	1 667 000.00	1 708 158.23	0.19
USD NATWEST GROUP PLC 3.875000% 16-12.09.23	9 000 000.00	9 408 105.81	1.05
USD NBK SPC LTD-REG-S 2.750000% 17-30.05.22	1 500 000.00	1 511 250.00	0.17
USD NOMURA HOLDINGS INC 2.648000% 20-16.01.25	5 000 000.00	5 173 167.00	0.58
USD NORDEA BANK ABP-REG-S 1.000000% 20-09.06.23	1 200 000.00	1 205 192.01	0.13
USD NUTRIEN LTD 3.625000% 18-15.03.24	3 000 000.00	3 174 620.46	0.35
USD PARK AEROSPACE HOLDINGS LTD-144A 5.500000% 17-15.02.24	4 500 000.00	4 845 880.08	0.54
USD PARK AEROSPACE HOLDINGS LTD-REG-S 5.250000% 17-15.08.22	58 000.00	59 497.55	0.01
USD PHILLIPS 66 3.700000% 20-06.04.23	1 000 000.00	1 036 780.47	0.12
USD PLAINS ALL AMERICAN PIPELINE LP 3.850000% 13-15.10.23	1 000 000.00	1 040 717.50	0.12
USD QUANTA SERVICES INC 0.950000% 21-01.10.24	1 325 000.00	1 311 243.58	0.15
USD RABOBANK NEDERLAND-SUB 4.625000% 13-01.12.23	3 000 000.00	3 209 837.19	0.36
USD ROPER TECHNOLOGIES INC 3.650000% 18-15.09.23	3 000 000.00	3 134 250.06	0.35
USD SALESFORCE.COM INC 0.625000% 21-15.07.24	2 260 000.00	2 240 918.48	0.25
USD SANTANDER HOLDINGS USA INC 4.450000% 18-03.12.21	1 200 000.00	1 200 132.00	0.13
USD SASOL FINANCING USA LLC 5.875000% 18-27.03.24	3 000 000.00	3 091 500.00	0.34
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 6.125000% 19-21.02.24	1 000 000.00	735 000.00	0.08
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 3.975000% 21-16.09.23	600 000.00	456 000.00	0.05
USD SHINHAN BANK CO LTD-REG-S 3.875000% 18-05.11.23	1 000 000.00	1 057 260.00	0.12
USD SOCIETE GENERALE SA-REG-S-SUB 5.000000% 14-17.01.24	500 000.00	533 636.40	0.06
USD SOCIETE GENERALE-REG-S 2.625000% 19-16.10.24	7 030 000.00	7 241 003.34	0.81
USD SOUTHERN CO 2.950000% 16-01.07.23	2 500 000.00	2 566 237.72	0.29
USD SOUTHWEST AIRLINES CO 4.750000% 20-04.05.23	2 515 000.00	2 639 974.39	0.29
USD SOVCOMBANK VIA SOVCOM CAPITAL DAC-REG-S 3.400000% 21-26.01.25	4 180 000.00	4 117 300.00	0.46
USD SPRINGLEAF FINANCE CORP 6.125000% 19-15.03.24	2 000 000.00	2 100 000.00	0.23
USD SUMITOMO MITSUI BANKING CORP 3.950000% 13-19.07.23	3 000 000.00	3 158 372.10	0.35
USD SUMITOMO MITSUI BANKING CORP-REG-S-SUB 4.850000% 12-01.03.22	2 000 000.00	2 020 904.80	0.23
USD SUNCORP-METWAY LTD-REG-S 3.300000% 19-15.04.24	430 000.00	451 643.49	0.05
USD SVENSKA HANDELSBANKEN AB-REG-S 0.550000% 21-11.06.24	2 250 000.00	2 223 210.92	0.25
USD SWEDBANK AB-REG-S 0.600000% 20-25.09.23	3 000 000.00	2 988 232.02	0.33
USD SYNGENTA FINANCE NV 3.125000% 12-28.03.22	1 769 000.00	1 781 219.95	0.20
USD TELECOM ITALIA SPA-144A 5.303000% 14-30.05.24	2 000 000.00	2 074 480.00	0.23
USD TENCENT HOLDINGS LTD-REG-S 3.280000% 19-11.04.24	2 500 000.00	2 618 150.00	0.29
USD TEXAS INSTRUMENTS INC 1.125000% 21-15.09.26	1 610 000.00	1 592 207.76	0.18
USD THERMO FISHER SCIENTIFIC INC 1.215000% 21-18.10.24	650 000.00	650 082.76	0.07
USD TOTAL CAPITAL INTERNATIONAL SA 2.700000% 12-25.01.23	2 000 000.00	2 045 301.12	0.23
USD TOTAL CAPITAL INTERNATIONAL SA 3.750000% 14-10.04.24	2 400 000.00	2 550 443.33	0.28
USD TURKEY, REPUBLIC OF 5.125000% 11-25.03.22	3 000 000.00	3 008 062.50	0.34
USD UNILEVER CAPITAL CORP 0.626000% 21-12.08.24	1 875 000.00	1 859 163.53	0.21
USD UNITEDHEALTH GROUP INC 3.500000% 18-15.02.24	3 000 000.00	3 165 167.73	0.35
USD UZBEK INDUSTRIAL AND CONS ATB-REG-S 5.750000% 19-02.12.24	1 000 000.00	1 019 562.50	0.11
USD VERIZON COMMUNICATIONS INC 0.850000% 20-20.11.25	6 833 000.00	6 636 909.57	0.74
USD VERIZON COMMUNICATIONS INC 0.750000% 21-22.03.24	3 000 000.00	2 981 289.18	0.33
USD VMWARE INC 4.500000% 20-15.05.25	5 296 000.00	5 789 359.52	0.64
USD VODAFONE GROUP PLC 2.950000% 13-19.02.23	1 000 000.00	1 024 672.54	0.11
USD WALT DISNEY CO 1.750000% 19-30.08.24	2 000 000.00	2 030 923.80	0.23
USD WESTPAC BANKING CORP 3.300000% 19-26.02.24	6 000 000.00	6 325 280.40	0.70
USD WILLIAMS COMPANIES INC 4.550000% 14-24.06.24	3 000 000.00	3 223 413.99	0.36
Total USD		421 223 685.84	46.86

Total Notes, fixed rate

428 037 542.97

47.62

Notes, floating rate

USD

USD ABN AMRO BANK NV-REG-S-SUB 4.400%/VAR 17-27.03.28	5 200 000.00	5 390 226.40	0.60
USD BANCO SANTANDER SA 0.701%/VAR 21-30.06.24	2 200 000.00	2 187 658.55	0.24
USD BANK OF AMERICA CORP 3.5500%/3M LIBOR+78BP 18-05.03.24	18 500 000.00	18 590 497.02	2.07
USD BARCLAYS PLC 4.610%/VAR 18-15.02.23	2 500 000.00	2 519 334.88	0.28
USD BK OF AMERICA CORP 3.004%/VAR 18-20.12.23	8 000 000.00	8 180 239.28	0.97
USD BNP PARIBAS-REG-S 2.819%/VAR 19-19.11.25	5 000 000.00	5 160 068.70	0.51
USD CITIGROUP INC 2.876%/VAR 17-24.07.23	3 000 000.00	3 040 587.30	0.34
USD CITIGROUP INC 3.352%/VAR 19-24.04.25	7 000 000.00	7 329 043.19	0.81
USD CNAC HK FINBRIDGE CO LTD-REG-S-SUB 3.350%/VAR 20-PRP	1 000 000.00	1 005 000.00	0.11
USD CREDIT SUISSE GROUP AG-REG-S 4.207%/VAR 18-12.06.24	8 000 000.00	8 355 841.36	0.93
USD DNB BANK ASA-REG-S 0.856%/VAR 21-30.09.25	3 660 000.00	3 619 034.57	0.40
USD ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 14-PRP	2 800 000.00	2 943 500.00	0.33

UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)*

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

Semi-Annual Report as of 30 November 2021

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 2.905%/VAR 17-24.07.23	3 000 000.00	3 038 944.83	0.34
USD HSBC HOLDINGS PLC 4.292%/VAR 18-12.09.26	5 000 000.00	5 414 694.25	0.60
USD JPMORGAN CHASE & CO 3.220%/VAR 17-01.03.25	9 000 000.00	9 401 639.67	1.05
USD JPMORGAN CHASE & CO 3.797%/VAR 18-23.07.24	8 000 000.00	8 361 284.72	0.93
USD MACQUARIE GROUP LTD-REG-S 3.189%/VAR 17-28.11.23	3 000 000.00	3 070 631.10	0.34
USD MORGAN STANLEY 0.790%/VAR 21-30.05.25	4 000 000.00	3 938 833.76	0.44
USD MORGAN STANLEY 3.737%/VAR 18-24.04.24	10 657 000.00	11 057 182.18	1.23
USD NATIONWIDE BUILDING SOCIETY-144A 4.363%/VAR 18-01.08.24	2 000 000.00	2 104 628.86	0.23
USD PRUDENTIAL FINANCIAL INC-SUB 5.875%/VAR 12-15.09.42	2 000 000.00	2 042 246.48	0.23
USD SANTANDER UK GRP HOLD PLC 4.796%/3M LIBOR+157BP 18-15.11.24	2 000 000.00	2 138 261.40	0.24
USD STANDARD CHARTERED PLC-REG-S 3.885%/VAR 18-15.03.24	11 190 000.00	11 566 171.66	1.29
USD UBS GROUP AG-REG-S 2.859%/VAR 17-15.08.23	2 000 000.00	2 028 812.06	0.23
Total USD		132 484 362.22	14.74
Total Notes, floating rate		132 484 362.22	14.74
Medium term notes, fixed rate			
EUR			
EUR CELLNEX TELECOM SAU-REG-S 3.12500% 15-27.07.22	2 000 000.00	2 295 670.21	0.25
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.00000% 21-14.07.24	2 400 000.00	2 620 396.80	0.29
Total EUR		4 916 067.01	0.54
USD			
USD 3M CO 3.25000% 18-14.02.24	1 000 000.00	1 049 772.29	0.12
USD AAREAL BANK AG-REG-S 0.62500% 21-14.02.25	3 000 000.00	2 940 031.92	0.33
USD ABN AMRO BANK NV-SUB 6.25000% 11-27.04.22	1 000 000.00	1 021 520.00	0.11
USD ADCB FINANCE CAYMAN LTD-REG-S-SUB 4.50000% 13-06.03.23	4 000 000.00	4 124 500.00	0.46
USD AIB GROUP PLC-REG-S 4.75000% 18-12.10.23	9 000 000.00	9 566 156.61	1.06
USD ARAB PETROLEUM INVESTMENTS CORP-REG-S 1.46000% 20-30.06.25	1 000 000.00	997 834.00	0.11
USD BANK OF CHINA LTD-REG-S-SUB 5.00000% 14-13.11.24	3 000 000.00	3 281 700.00	0.36
USD BNP PARIBAS-REG-S 3.80000% 17-10.01.24	4 000 000.00	4 210 517.40	0.47
USD CREDIT AGRICOLE SA LONDON-REG-S 3.25000% 17-04.10.24	4 000 000.00	4 209 771.72	0.47
USD GOLDMAN SACHS GROUP INC STEP-UP 18-31.05.24	1 258 000.00	1 340 967.11	0.15
USD JOHN DEERE CAPITAL CORP 0.625000% 21-10.09.24	910 000.00	900 585.59	0.10
USD MCDONALD'S CORP 3.35000% 18-01.04.23	2 000 000.00	2 064 984.48	0.23
USD MDGH - GMTN BV-REG-S 2.50000% 19-07.11.24	2 000 000.00	2 072 500.00	0.23
USD MORGAN STANLEY 3.12500% 18-23.01.23	9 000 000.00	9 246 549.15	1.03
USD OVERSEA-CHINESE BANKING CORP-144A-SUB 4.25000% 14-19.06.24	2 000 000.00	2 143 239.60	0.24
USD QNB FINANCE LTD-REG-S 3.50000% 19-28.03.24	2 000 000.00	2 097 500.00	0.23
USD QNB FINANSBANK AS-REG-S 4.87500% 17-19.05.22	2 000 000.00	2 005 000.00	0.22
USD ROYAL BANK OF CANADA 1.95000% 20-17.01.23	3 000 000.00	3 045 058.53	0.34
USD SOCIETE GENERALE-REG-S 3.25000% 17-12.01.22	1 000 000.00	1 003 065.20	0.11
USD SWIRE PACIFIC MTN FINANCING LTD-REG-S 4.50000% 13-09.10.23	1 500 000.00	1 592 216.25	0.18
USD SWIRE PROPERTIES MTN FINANCING-REG-S 4.37500% 12-18.06.22	2 000 000.00	2 034 040.00	0.23
USD TC ZIRAAT BANKASI AS-REG-S 5.12500% 17-03.05.22	1 500 000.00	1 505 437.51	0.17
USD TORONTO-DOMINION BANK 0.75000% 20-12.06.23	1 000 000.00	1 000 800.56	0.11
USD UNICREDIT SPA-REG-S 6.57200% 19-14.01.22	6 000 000.00	6 038 760.00	0.67
USD YAPI VE KREDI BANKASI AS-REG-S 6.10000% 18-16.03.23	2 000 000.00	2 038 500.00	0.23
Total USD		71 531 007.92	7.96
Total Medium term notes, fixed rate		76 447 074.93	8.50
Medium term notes, zero coupon			
EUR			
EUR BECTON DICKINSON AND CO 0.00000% 21-13.08.23	840 000.00	946 288.77	0.11
Total EUR		946 288.77	0.11
Total Medium term notes, zero coupon		946 288.77	0.11
Medium term notes, floating rate			
USD			
USD AIB GROUP PLC-REG-S 4.263%/VAR 19-10.04.25	1 500 000.00	1 587 486.32	0.18
USD DBS GROUP HOLDINGS LTD-144A-SUB 4.520%/VAR 18-11.12.28	4 000 000.00	4 255 432.32	0.47
USD MACQUARIE GROUP LTD-REG-S 4.150%/3M LIBOR+133BP 18-27.03.24	2 530 000.00	2 633 912.91	0.29
USD RABOBANK NEDERLAND NV-REG-S-SUB 4.000%/VAR 17-10.04.29	1 200 000.00	1 261 248.00	0.14
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.750%/VAR 19-15.04.29	2 453 000.00	2 584 791.35	0.29
Total USD		12 322 870.90	1.37
Total Medium term notes, floating rate		12 322 870.90	1.37
Bonds, fixed rate			
CHF			
CHF KUEHNE+NAGEL INTERNATIONAL AG-REG-S 0.02000% 19-18.11.22	4 570 000.00	4 946 306.46	0.55
Total CHF		4 946 306.46	0.55
EUR			
EUR SOLVAY SA-REG-S 1.62500% 15-02.12.22	3 000 000.00	3 426 135.04	0.38
EUR STADA ARZNEIMITTEL AG-REG-S 1.75000% 15-08.04.22	1 344 000.00	1 513 532.54	0.17
EUR WIENERBERGER AG-REG-S 2.00000% 18-02.05.24	2 000 000.00	2 341 383.08	0.26
Total EUR		7 281 050.66	0.81
GBP			
GBP JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 3.87500% 15-01.03.23	2 000 000.00	2 659 494.60	0.29
Total GBP		2 659 494.60	0.29
USD			
USD BP CAPITAL MARKETS PLC 3.81400% 14-10.02.24	2 500 000.00	2 640 734.48	0.29
USD CANADIAN IMPERIAL BANK OF-REG-S 1.15000% 21-08.07.26	3 000 000.00	2 963 511.15	0.33
USD CK HUTCHISON INTERNATIONAL LTD-REG-S 3.25000% 19-11.04.24	4 000 000.00	4 197 200.00	0.47
USD DANONE-REG-S 2.58900% 16-02.11.23	729 000.00	749 834.12	0.08

UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)*

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

Semi-Annual Report as of 30 November 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD DEUTSCHE BANK AG/LONDON 3.70000% 14-30.05.24	5 000 000.00	5 261 295.65	0.58
USD GILEAD SCIENCES INC 3.70000% 14-01.04.24	3 000 000.00	3 158 336.73	0.35
USD KINDER MORGAN INC 4.30000% 14-01.06.25	2 000 000.00	2 167 119.40	0.24
USD LG CHEM LTD-REG-S 3.25000% 19-15.10.24	2 000 000.00	2 117 100.00	0.24
USD MICROSOFT CORP 2.00000% 16-08.08.23	2 000 000.00	2 042 456.88	0.23
USD MIZUHO FINANCE GRP CAY 3 LTD-REG-S-SUB 4.60000% 14-27.03.24	6 000 000.00	6 402 062.46	0.71
USD MIZUHO FINANCIAL GRP CAYMAN 2-REG-S-SUB 4.20000% 12-18.07.22	3 000 000.00	3 064 940.70	0.34
USD NOVARTIS CAPITAL CORP 3.40000% 14-06.05.24	2 000 000.00	2 116 904.84	0.24
USD PFIZER INC 3.40000% 14-15.05.24	1 000 000.00	1 058 628.92	0.12
USD RABOBANK NEDERLAND NV-SUB 3.95000% 12-09.11.22	5 250 000.00	5 400 873.29	0.60
USD SOUTHERN CALIFORNIA EDISON CO 0.70000% 21-01.08.23	1 000 000.00	997 459.70	0.11
USD STANDARD CHARTERED PLC REG-S-SUB 5.70000% 12-25.01.22	1 000 000.00	1 007 036.00	0.11
USD SUMITOMO MITSUI FIN GP INC-144A-SUB 4.43600% 14-02.04.24	1 500 000.00	1 599 543.90	0.18
USD UBS AG-REG-S-SUB 5.12500% 14-15.05.24	4 400 000.00	4 724 500.00	0.53
Total USD		51 669 538.22	5.75
Total Bonds, fixed rate		66 556 389.94	7.40
Bonds, floating rate			
USD			
USD ALLSTATE CORP-SUB 5.750%/3M LIBOR+293.8BP 13-15.08.53	250 000.00	262 950.00	0.03
USD BP CAPITAL MARKETS PLC-SUB 4.375%/VAR 20-PRP	3 800 000.00	3 971 000.00	0.44
USD NBK TIER 1 FINANCING 2 LTD-REG-S-SUB 4.500%/VAR 19-PRP	3 300 000.00	3 374 868.75	0.37
USD SKANDINAVISKA ENSKILDA BANKEN-REG-S-SUB 5.125%/VAR 19-PRP	3 000 000.00	3 127 500.00	0.35
USD SSE PLC-REG-S-SUB 4.750%/VAR 17-16.09.77	2 000 000.00	2 035 000.00	0.23
USD VODAFONE GROUP PLC-REG-S-SUB 6.250%/VAR 18-03.10.78	4 300 000.00	4 610 202.00	0.51
Total USD		17 381 520.75	1.93
Total Bonds, floating rate		17 381 520.75	1.93
Convertible bonds, floating rate			
USD			
USD BANK OF MONTREAL-SUB 4.338%/VAR 18-05.10.28	5 000 000.00	5 277 987.50	0.59
USD BARCLAYS PLC-SUB COCO 8.000%/VAR 19-PRP	3 000 000.00	3 288 000.00	0.37
Total USD		8 565 987.50	0.96
Total Convertible bonds, floating rate		8 565 987.50	0.96
Total Transferable securities and money market instruments listed on an official stock exchange		742 742 037.98	82.63
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	1 143 577.93	0.13
USD COLT MERGER SUB INC-144A 3.60000% 18-25.02.48	4 338 000.00	2 353 998.94	0.26
USD CPS AUTO RECEIVABLES TRUST -144A 3.79000% 17-15.06.23	1 187 000.00	82 472.73	0.01
USD EXETER AUTOMOBILE RECEIVABLE TRUST-144A 3.53000% 18-15.11.23	520 000.00	309 759.73	0.03
USD EXETER AUTOMOBILE RECEIVABLES-144A 4.35000% 18-16.09.24	865 000.00	789 473.88	0.09
USD SOFI CONSUMER LOAN PROGRAM LLC-144A 3.69000% 17-25.09.26	1 950 000.00	1 260 649.97	0.14
USD SOFI PROFESSIONAL LOAN PROG-144A 2.65000% 17-25.09.40	3 600 000.00	1 149 347.43	0.13
USD WORLD OMNI SELECT AUTO-144A-SUB 3.86000% 18-15.01.25	250 000.00	25 390.35	0.00
Total USD		7 114 670.96	0.79
Total Asset Backed Securities, fixed rate		7 114 670.96	0.79
Mortgage Backed Securities, fixed rate			
USD			
USD BWAY 2013-1515 MORTGAGE TRUST-144A 3.45430% 13-10.03.33	4 000 000.00	4 212 154.80	0.47
USD COMM 2015-3BP MORTGAGE TRUST-144A-SUB 3.17800% 15-01.02.35	4 055 000.00	4 217 597.39	0.47
USD COMM 2015-CCRE22 MORTGAGE TRUST 3.92600% 15-01.03.48	1 000 000.00	1 054 291.50	0.12
USD JP MORGAN CHASE MORTGAGE SEC-144A 3.73450% 18-01.01.31	2 605 000.00	2 670 073.95	0.29
Total USD		12 154 117.64	1.35
Total Mortgage Backed Securities, fixed rate		12 154 117.64	1.35
Mortgage Backed Securities, floating rate			
USD			
USD BAML COMMERCIAL MORTGAGE-144A 3.21800% 15-01.04.33	3 750 000.00	3 908 869.50	0.43
USD CITYLINE COMMERCIAL MORTGAGE TRUST VAR 21-01.11.31	1 000 000.00	1 010 469.30	0.11
USD COMM 2014-CCRE15 MORTGAGE TRUST-SUB VAR 14-01.02.47	325 000.00	342 469.95	0.04
USD COMMERCIAL MORTGAGE PASS-THR-144A 3.812163%/VAR 13-01.06.46	2 500 000.00	2 587 153.25	0.29
USD MSCG TRUST 2018-SELF-144A-SUB 1M LIBOR+90BP 18-15.10.37	1 000 000.00	998 787.70	0.11
Total USD		8 847 749.70	0.98
Total Mortgage Backed Securities, floating rate		8 847 749.70	0.98
Notes, fixed rate			
USD			
USD AUSTRALIA & NEW ZEALAND BNK-REG-S-SUB 4.50000% 14-19.03.24	8 000 000.00	8 560 130.08	0.95
USD BANK OF NEW ZEALAND-144A 3.50000% 19-20.02.24	4 885 000.00	5 148 239.85	0.57
USD BAYER US FINANCE LLC-144A 3.37500% 14-08.10.24	2 000 000.00	2 096 756.78	0.23
USD BERRY GLOBAL INC 0.95000% 21-15.02.24	1 000 000.00	988 020.00	0.11
USD CITADEL LP-REG-S 5.37500% 17-17.01.23	500 000.00	518 552.31	0.06
USD DAIMLER FINANCE NORTH AMERICA LLC-144A 1.75000% 20-10.03.23	2 000 000.00	2 023 559.74	0.23
USD DELL INTERNATIONAL LLC / EMC CORP 5.45000% 21-15.06.23	2 330 000.00	2 471 343.79	0.27
USD DELTA AIR LINES INC / SKYMILES-REG-S 4.50000% 20-20.10.25	3 000 000.00	3 144 956.82	0.35

UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)*

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Semi-Annual Report as of 30 November 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ENEL FINANCE INTERNATIONAL SA-144A 2.65000% 19-10.09.24	2 400 000.00	2 481 323.72	0.28
USD ERAC USA FINANCE LLC-144A 2.70000% 16-01.11.23	1 000 000.00	1 028 724.41	0.11
USD GLENCORE FUNDING LLC-144A 4.12500% 13-30.05.23	2 675 000.00	2 793 416.24	0.31
USD GLP CAPITAL LP / GLP FINANC II INC 5.37500% 14-01.11.23	1 000 000.00	1 063 770.00	0.12
USD HARLEY-DAVIDSON FIN.SERV INC-144A 3.35000% 18-15.02.23	1 000 000.00	1 025 155.56	0.11
USD LIBERTY MUTUAL GROUP INC-144A 4.25000% 13-15.06.23	1 850 000.00	1 940 871.39	0.22
USD LYONDELLBASELL INDUSTRIES NV 5.75000% 12-15.04.24	1 500 000.00	1 639 183.94	0.18
USD MPLX LP 3.50000% 20-01.12.22	2 895 000.00	2 965 560.56	0.33
USD NESTLE HOLDINGS INC-REG-S 0.60600% 21-14.09.24	7 000 000.00	6 918 811.41	0.77
USD NETFLIX INC 5.75000% 14-01.03.24	500 000.00	545 625.00	0.06
USD NVIDIA CORP 0.58400% 21-14.06.24	2 450 000.00	2 423 477.82	0.27
USD NXP BV / NXP FUNDING LLC-144A 4.87500% 18-01.03.24	3 000 000.00	3 226 110.15	0.36
USD SCHLUMBERGER HOLDINGS CORP-144A 3.75000% 19-01.05.24	500 000.00	526 180.28	0.06
USD SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 2.20000% 19-12.12.22	2 000 000.00	2 033 123.56	0.23
USD SUNCORP-METWAY LTD-144A 3.30000% 19-15.04.24	2 350 000.00	2 471 596.76	0.28
Total USD		58 034 490.17	6.46
Total Notes, fixed rate		58 034 490.17	6.46
Notes, floating rate			
USD			
USD MACQUARIE GROUP LTD-144A 3.189%/VAR 17-28.11.23	6 800 000.00	6 960 097.16	0.77
Total USD		6 960 097.16	0.77
Total Notes, floating rate		6 960 097.16	0.77
Medium term notes, fixed rate			
USD			
USD ASB BANK LTD-REG-S 3.12500% 19-23.05.24	1 500 000.00	1 575 115.05	0.18
USD BRIGHTHOUSE FINANCIAL GLOBAL FUND-REG-S 0.60000% 21-28.06.23	1 200 000.00	1 195 959.37	0.13
USD CREDIT AGRICOLE SA LONDON-144A 3.25000% 17-04.10.24	2 700 000.00	2 841 595.91	0.32
USD INTESA SANPAOLO SPA-144A-SUB 5.01700% 14-26.06.24	4 000 000.00	4 272 226.52	0.48
Total USD		9 884 896.85	1.11
Total Medium term notes, fixed rate		9 884 896.85	1.11
Bonds, floating rate			
USD			
USD SCENTRE GROUP TRUST 2-REG-S-SUB 4.750%/VAR 20-24.09.80	3 700 000.00	3 873 730.54	0.43
Total USD		3 873 730.54	0.43
Total Bonds, floating rate		3 873 730.54	0.43
Total Transferable securities and money market instruments traded on another regulated market		106 869 753.02	11.89
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 ABBVIE INC 3.45000% 20-15.03.22	2 000 000.00	2 006 952.44	0.22
USD ATHENE GLOBAL FUNDING-REG-S 1.20000% 20-13.10.23	2 000 000.00	2 009 707.06	0.22
USD KEURIG DR PEPPER INC 4.05700% 19-25.05.23	1 200 000.00	1 253 461.72	0.14
USD NXP BV/NXP FUNDING LLC-REG-S 3.87500% 16-01.09.22	1 000 000.00	1 023 700.00	0.11
USD SIEMENS FINANCIERINGSMAATSCHAPPIJ-144A 0.65000% 21-11.03.24	5 000 000.00	4 969 663.15	0.55
USD SWEDBANK AB-REG-S 1.30000% 20-02.06.23	4 370 000.00	4 408 490.96	0.49
USD TRITON CONTAINER INTERNATIONAL-REG-S 1.15000% 21-07.06.24	585 000.00	578 345.62	0.07
Total USD		16 250 320.95	1.80
Total Notes, fixed rate		16 250 320.95	1.80
Medium term notes, fixed rate			
USD			
USD NBN CO LTD-REG-S 0.87500% 21-08.10.24	3 600 000.00	3 567 143.16	0.40
Total USD		3 567 143.16	0.40
Total Medium term notes, fixed rate		3 567 143.16	0.40
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		19 817 464.11	2.20
Recently issued transferable securities and money market instruments			
Notes, fixed rate			
USD			
USD NORDEA BANK AB-144A 0.62500% 21-24.05.24	2 400 000.00	2 374 961.88	0.26
USD ROCHE HOLDINGS INC-144A 0.45000% 21-05.03.24	5 000 000.00	4 935 715.85	0.55
Total USD		7 310 677.73	0.81
Total Notes, fixed rate		7 310 677.73	0.81
Total Recently issued transferable securities and money market instruments		7 310 677.73	0.81
Total investments in securities		876 739 932.84	97.53

UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)*

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Semi-Annual Report as of 30 November 2021

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

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 5YR TREASURY NOTE FUTURE 31.03.22	-500.00	-269 531.50	-0.03
USD	US 2YR TREASURY NOTE FUTURE 31.03.22	80.00	18 125.12	0.00
Total Financial Futures on bonds			-251 406.38	-0.03

Total Derivative instruments listed on an official stock exchange			-251 406.38	-0.03
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Swaps and forward swaps on indices

USD	MSIBOXX USD LIQUID HY TR EQS REC PERF 21-20.06.21	5 000 000.00	4 153.43	0.00
USD	MSIBOXX USD LIQUID HY TR EQS PAYER 3ML 21-20.12.21			
Total Swaps and forward swaps on indices			4 153.43	0.00

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			4 153.43	0.00
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Total Derivative instruments			-247 252.95	-0.03
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Forward Foreign Exchange contracts

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

USD	2 340 724.12	EUR	1 960 000.00	31.5.2022	124 036.42	0.01
USD	2 853 931.92	EUR	2 400 000.00	30.6.2022	137 293.69	0.01
USD	2 823 156.00	GBP	2 040 000.00	1.3.2022	122 236.89	0.01
USD	27 698.38	GBP	20 000.00	1.3.2022	1 218.78	0.00
USD	994 926.79	EUR	842 500.00	10.8.2022	40 211.95	0.00
USD	1 251 438.37	EUR	1 058 000.00	10.8.2022	52 520.51	0.01
USD	1 266 239.96	EUR	1 060 000.00	10.8.2022	65 055.71	0.01
USD	4 790 082.33	CHF	4 360 000.00	2.9.2022	36 522.11	0.00
USD	1 617 785.05	EUR	1 370 000.00	4.8.2022	65 563.94	0.01
USD	4 985 600.06	CHF	4 584 000.00	2.9.2022	-12 179.77	0.00
USD	2 396 048.41	EUR	2 065 000.00	28.2.2022	65 631.43	0.01
USD	3 564 690.00	EUR	3 100 000.00	2.9.2022	49 581.12	0.00
EUR	307 448 500.00	USD	345 349 060.11	4.1.2022	1 220 228.53	0.14
CHF	251 311 400.00	USD	268 878 869.84	4.1.2022	3 108 208.15	0.35
USD	752 529.03	CHF	695 100.00	4.1.2022	242.35	0.00
Total Forward Foreign Exchange contracts					5 076 371.81	0.56

Cash at banks, deposits on demand and deposit accounts and other liquid assets			12 001 061.65	1.34
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Other assets and liabilities			5 349 995.23	0.60
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Total net assets			898 920 108.58	100.00
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UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)*

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

Semi-Annual Report as of 30 November 2021

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

Most important figures

	ISIN	30.11.2021	31.5.2021	31.5.2020
Net assets in USD		314 444 853.10	471 435 415.69	424 732 587.49
Class F-acc	LU0396366626			
Shares outstanding		1 232 699.8470	1 192 139.8470	1 751 380.8470
Net asset value per share in USD		23.17	22.72	21.78
Issue and redemption price per share in USD ¹		23.17	22.72	21.78
Class I-A1-acc	LU0396367277			
Shares outstanding		144 296.0190	138 597.8710	190 416.2140
Net asset value per share in USD		167.20	164.11	157.53
Issue and redemption price per share in USD ¹		167.20	164.11	157.53
Class I-A3-acc	LU0396367608			
Shares outstanding		7 299.4140	6 927.4140	5 135.4140
Net asset value per share in USD		136.96	134.33	128.77
Issue and redemption price per share in USD ¹		136.96	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		49 557.5150	58 184.0660	72 351.6110
Net asset value per share in USD		176.46	172.76	165.01
Issue and redemption price per share in USD ¹		176.46	172.76	165.01
Class P-acc	LU0172069584			
Shares outstanding		4 347 420.5330	5 005 569.8310	5 214 639.9190
Net asset value per share in USD		21.62	21.29	20.58
Issue and redemption price per share in USD ¹		21.62	21.29	20.58
Class (CHF hedged) P-acc	LU0776291220			
Shares outstanding		42 894.6260	47 186.8550	37 732.6290
Net asset value per share in CHF		120.28	119.04	116.58
Issue and redemption price per share in CHF ¹		120.28	119.04	116.58
Class P-mdist⁴	LU0849272793			
Shares outstanding		50 381.2300	79 730.9070	-
Net asset value per share in USD		97.07	97.55	-
Issue and redemption price per share in USD ¹		97.07	97.55	-
Class Q-acc	LU0396366972			
Shares outstanding		642 248.0450	731 658.7800	530 980.7760
Net asset value per share in USD		193.92	190.46	183.09
Issue and redemption price per share in USD ¹		193.92	190.46	183.09
Class (CHF hedged) Q-acc	LU1240777026			
Shares outstanding		93 604.4700	106 878.8290	166 858.3640
Net asset value per share in CHF		117.14	115.62	112.61
Issue and redemption price per share in CHF ¹		117.14	115.62	112.61
Class (EUR hedged) Q-acc	LU0848113352			
Shares outstanding		80 040.6820	136 633.0200	76 724.5840
Net asset value per share in EUR		123.78	121.91	118.41
Issue and redemption price per share in EUR ¹		123.78	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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	71.11
Australia	4.57
United Kingdom	4.28
Canada	3.33
The Netherlands	2.89
France	2.57
Norway	2.05
Ireland	2.01
Cayman Islands	1.29
Bermuda	0.95
Luxembourg	0.90
Japan	0.81
Guernsey	0.80
China	0.43
Spain	0.41
Total	98.40

Economic Breakdown as a % of net assets

Banks & credit institutions	21.93
Finance & holding companies	15.29
Telecommunications	7.16
Energy & water supply	6.90
Traffic & transportation	5.11
Petroleum	4.49
Pharmaceuticals, cosmetics & medical products	3.55
Internet, software & IT services	3.34
Retail trade, department stores	3.13
Healthcare & social services	2.82
Computer hardware & network equipment providers	2.78
Electronics & semiconductors	2.31
Insurance	2.12
Electrical devices & components	1.84
Graphic design, publishing & media	1.66
Building industry & materials	1.53
Tobacco & alcohol	1.53
Food & soft drinks	1.18
Vehicles	1.18
Mining, coal & steel	1.17
Real Estate	1.03
Mechanical engineering & industrial equipment	1.01
Non-ferrous metals	1.01
Mortgage & funding institutions	0.99
Investment funds	0.90
Biotechnology	0.77
Miscellaneous consumer goods	0.65
Aerospace industry	0.59
Miscellaneous services	0.43
Total	98.40

Statement of Net Assets

USD

Assets	30.11.2021
Investments in securities, cost	295 641 019.23
Investments in securities, unrealized appreciation (depreciation)	13 767 890.25
Total investments in securities (Note 1)	309 408 909.48
Cash at banks, deposits on demand and deposit accounts	4 292 792.52
Other liquid assets (Margins)	276 562.00
Receivable on subscriptions	286 626.35
Interest receivable on securities	2 817 248.65
Unrealized gain on forward foreign exchange contracts (Note 1)	238 903.62
Total Assets	317 321 042.62
Liabilities	
Unrealized loss on financial futures (Note 1)	-164 687.50
Payable on securities purchases (Note 1)	-2 008 499.63
Payable on redemptions	-584 635.99
Provisions for flat fee (Note 2)	-95 198.70
Provisions for taxe d'abonnement (Note 3)	-22 347.48
Provisions for other commissions and fees (Note 2)	-820.22
Total provisions	-118 366.40
Total Liabilities	-2 876 189.52
Net assets at the end of the period	314 444 853.10

Statement of Operations

USD

Income	1.6.2021-30.11.2021
Interest on securities	7 424 081.34
Net income on securities lending	13 400.99
Total income	7 437 482.33
Expenses	
Flat fee (Note 2)	-1 263 357.57
Taxe d'abonnement (Note 3)	-75 046.26
Other commissions and fees (Note 2)	-18 538.43
Interest on cash and bank overdraft	-289.89
Other expenses	-286 212.83
Total expenses	-1 643 444.98
Net income (loss) on investments	5 794 037.35
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	10 614 469.30
Realized gain (loss) on financial futures	762 125.02
Realized gain (loss) on forward foreign exchange contracts	-2 294 968.41
Realized gain (loss) on foreign exchange	-421 794.92
Total realized gain (loss)	8 659 830.99
Net realized gain (loss) of the period	14 453 868.34
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-8 238 360.07
Unrealized appreciation (depreciation) on financial futures	-132 406.25
Unrealized appreciation (depreciation) on forward foreign exchange contracts	433 817.61
Total changes in unrealized appreciation (depreciation)	-7 936 948.71
Net increase (decrease) in net assets as a result of operations	6 516 919.63

Changes in Net Assets

	USD
	1.6.2021-30.11.2021
Net assets at the beginning of the period	471 435 415.69
Subscriptions	40 679 133.81
Redemptions	-203 983 049.50
Total net subscriptions (redemptions)	-163 303 915.69
Dividend paid	-203 566.53
Net income (loss) on investments	5 794 037.35
Total realized gain (loss)	8 659 830.99
Total changes in unrealized appreciation (depreciation)	-7 936 948.71
Net increase (decrease) in net assets as a result of operations	6 516 919.63
Net assets at the end of the period	314 444 853.10

Changes in the Number of Shares outstanding

	1.6.2021-30.11.2021
Class	F-acc
Number of shares outstanding at the beginning of the period	1 192 139.8470
Number of shares issued	53 712.0000
Number of shares redeemed	-13 152.0000
Number of shares outstanding at the end of the period	1 232 699.8470
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	138 597.8710
Number of shares issued	12 067.9880
Number of shares redeemed	-6 369.8400
Number of shares outstanding at the end of the period	144 296.0190
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	6 927.4140
Number of shares issued	419.0000
Number of shares redeemed	-47.0000
Number of shares outstanding at the end of the period	7 299.4140
Class	I-B-acc
Number of shares outstanding at the beginning of the period	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 period	0.0000
Class	I-B-dist
Number of shares outstanding at the beginning of the period	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 period	0.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the period	58 184.0660
Number of shares issued	0.0000
Number of shares redeemed	-8 626.5510
Number of shares outstanding at the end of the period	49 557.5150
Class	P-acc
Number of shares outstanding at the beginning of the period	5 005 569.8310
Number of shares issued	231 107.8940
Number of shares redeemed	-889 257.1920
Number of shares outstanding at the end of the period	4 347 420.5330
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	47 186.8550
Number of shares issued	352.1370
Number of shares redeemed	-4 644.3660
Number of shares outstanding at the end of the period	42 894.6260
Class	P-mdist
Number of shares outstanding at the beginning of the period	79 730.9070
Number of shares issued	6 116.3540
Number of shares redeemed	-35 466.0310
Number of shares outstanding at the end of the period	50 381.2300
Class	Q-acc
Number of shares outstanding at the beginning of the period	731 658.7800
Number of shares issued	38 699.7990
Number of shares redeemed	-128 110.5340
Number of shares outstanding at the end of the period	642 248.0450
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	106 878.8290
Number of shares issued	1 228.7600
Number of shares redeemed	-14 503.1190
Number of shares outstanding at the end of the period	93 604.4700

Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	136 633.0200
Number of shares issued	98 015.7500
Number of shares redeemed	-154 608.0880
Number of shares outstanding at the end of the period	80 040.6820
Class	U-X-acc
Number of shares outstanding at the beginning of the period	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 period	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

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2021

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

Notes, fixed rate

USD

USD AERCAP IRELAND CAP/ GBL AVIATION TRUST 6.50000% 20-15.07.25	2 000 000.00	2 287 854.00	0.73
USD AERCAP IRELAND CAPITAL DAC / AERCAP 1.65000% 21-29.10.24	1 000 000.00	998 196.43	0.32
USD AERCAP IRELAND CAPITAL DAC / AERCAP GLO 3.00000% 21-29.10.28	3 000 000.00	3 021 008.64	0.96
USD ALIBABA GROUP HOLDING LTD 4.00000% 17-06.12.37	1 240 000.00	1 352 607.50	0.43
USD AMAZON.COM INC 2.50000% 20-03.06.50	1 540 000.00	1 473 712.59	0.47
USD AMERICAN EXPRESS CO-SUB 3.62500% 14-05.12.24	1 240 000.00	1 322 920.69	0.42
USD AMERICAN INTERNATIONAL GROUP INC 4.37500% 20-30.06.50	1 000 000.00	1 261 501.39	0.40
USD AMGEN INC 3.15000% 20-21.02.40	830 000.00	844 392.31	0.27
USD ANALOG DEVICES INC 1.70000% 21-01.10.28	1 660 000.00	1 658 363.31	0.53
USD ANHEUSER-BUSCH COS 4.70000% 19-01.02.36	4 000 000.00	4 810 000.00	1.53
USD APPLE INC 1.65000% 20-11.05.30	1 660 000.00	1 615 526.66	0.51
USD APPLE INC 3.45000% 15-09.02.45	3 500 000.00	3 922 415.00	1.25
USD AT&T INC 3.50000% 20-01.06.41	750 000.00	770 552.67	0.25
USD AT&T INC 3.65000% 20-01.06.51	1 000 000.00	1 038 275.70	0.33
USD AT&T INC 4.35000% 13-15.06.45	1 500 000.00	1 693 066.41	0.54
USD AT&T INC 4.85000% 19-01.03.39	1 000 000.00	1 200 783.86	0.38
USD AT&T INC 5.15000% 18-15.11.46	1 000 000.00	1 284 755.85	0.41
USD BARCLAYS PLC-SUB 4.37500% 14-11.09.24	1 870 000.00	2 000 755.71	0.64
USD BP CAPITAL MARKETS AMERICA INC 3.00000% 20-24.02.50	1 000 000.00	977 492.55	0.31
USD BRISTOL MYERS SQUIBB CO 4.12500% 20-15.06.39	2 490 000.00	2 958 876.94	0.94
USD BROADCOM CORP/CAYMAN FIN LTD 3.87500% 18-15.01.27	1 660 000.00	1 787 592.04	0.57
USD CANADIAN PACIFIC RAILWAY 3.10000% 21-02.12.51	2 000 000.00	2 056 962.60	0.65
USD CCO LLC/CAPITAL 6.38400% 16-23.10.35	2 070 000.00	2 682 892.00	0.85
USD CENTURYLINK INC 6.75000% 13-01.12.23	1 240 000.00	1 335 542.00	0.42
USD CHARTER COMMUNICATIONS OPERATING 3.50000% 21-01.06.41	1 500 000.00	1 468 890.66	0.47
USD CIGNA CORP 2.40000% 20-15.03.30	2 000 000.00	2 003 670.68	0.64
USD CITIGROUP INC 3.70000% 16-12.01.26	5 190 000.00	5 616 056.75	1.79
USD CREDIT AGRICOLE SA-144A-SUB 4.37500% 15-17.03.25	1 660 000.00	1 789 844.88	0.57
USD CREDIT SUISSE GROUP AG 4.55000% 16-17.04.26	2 280 000.00	2 518 028.69	0.80
USD CVS HEALTH CORP 5.05000% 18-25.03.48	2 000 000.00	2 642 669.76	0.84
USD DEERE & CO 3.90000% 12-09.06.42	1 000 000.00	1 205 019.42	0.38
USD DELL INTERNATIONAL LLC / EMC CORP 8.35000% 21-15.07.46	1 000 000.00	1 669 942.27	0.53
USD EBAY INC 4.00000% 12-15.07.42	1 660 000.00	1 897 688.36	0.60
USD EPR PROPERTIES 4.95000% 18-15.04.28	1 500 000.00	1 641 904.10	0.52
USD EQT CORP 3.90000% 17-01.10.27	2 000 000.00	2 085 080.00	0.66
USD EQUINOR ASA 2.87500% 20-06.04.25	2 490 000.00	2 609 743.82	0.83
USD ESTEE LAUDER COS INC 4.37500% 15-15.06.45	830 000.00	1 062 036.08	0.34
USD EXELON CORP 4.95000% 16-15.06.35	1 450 000.00	1 760 632.34	0.56
USD EXPEDIA GROUP INC 2.95000% 21-15.03.31	2 000 000.00	2 020 450.00	0.64
USD FEDEX CORP 4.55000% 16-01.04.46	3 000 000.00	3 635 041.32	1.16
USD FLOWSERVE CORP 3.50000% 20-01.10.30	1 910 000.00	1 986 747.51	0.63
USD FORD MOTOR CREDIT CO 3.37500% 20-13.11.25	1 500 000.00	1 531 875.00	0.49
USD GENERAL MOTORS CO 5.00000% 14-01.04.35	1 000 000.00	1 186 060.00	0.38
USD GENERAL MOTORS FINANCIAL CO INC 4.00000% 16-06.10.26	1 870 000.00	2 023 067.78	0.64
USD GENERAL MOTORS FINANCIAL CO 3.85000% 18-05.01.28	830 000.00	900 857.64	0.29
USD GEORGIA POWER CO 3.70000% 20-30.01.50	1 660 000.00	1 803 241.04	0.57
USD GILEAD SCIENCES INC 2.60000% 20-01.10.40	1 660 000.00	1 586 311.91	0.50
USD GOLDMAN SACHS GROUP INC 2.60000% 20-07.02.30	1 000 000.00	1 013 567.14	0.32
USD GOLDMAN SACHS GROUP INC 3.80000% 20-15.03.30	1 000 000.00	1 096 330.60	0.35
USD GOLDMAN SACHS GROUP INC/THE 3.50000% 16-16.11.26	830 000.00	883 954.63	0.28
USD HCA INC 4.75000% 12-01.05.23	907 000.00	952 681.05	0.30
USD HCA INC 5.00000% 14-15.03.24	1 870 000.00	2 017 797.37	0.64
USD HCA INC 5.25000% 19-15.06.49	1 750 000.00	2 268 042.85	0.72
USD HOME DEPOT INC/THE 4.20000% 13-01.04.43	2 590 000.00	3 141 440.71	1.00
USD HSBC HOLDINGS PLC-SUB 4.37500% 16-23.11.26	1 870 000.00	2 044 875.20	0.65
USD INTERCONTINENTAL EXCHANGE INC 3.00000% 20-15.06.50	1 825 000.00	1 831 781.52	0.58
USD JPMORGAN CHASE & CO-SUB 3.87500% 14-10.09.24	2 900 000.00	3 094 379.14	0.98
USD KB HOME 7.62500% 15-15.05.23	1 240 000.00	1 311 399.20	0.42
USD KINROSS GOLD CORP 5.95000% 14-15.03.24	2 900 000.00	3 162 097.07	1.01
USD KROGER CO 3.87500% 16-15.10.46	1 000 000.00	1 120 059.20	0.36
USD LINCOLN NATIONAL CORP 4.35000% 18-01.03.48	830 000.00	1 014 249.30	0.32
USD LOWE'S COS INC 2.80000% 21-15.09.41	2 250 000.00	2 201 078.81	0.70
USD LSEGA FINANCING PLC-144A 3.20000% 21-06.04.41	2 000 000.00	2 076 240.00	0.66
USD MASCO CORP 4.50000% 17-15.05.47	1 660 000.00	2 033 169.73	0.65
USD MITSUBISHI UFJ FINANCIAL GRP INC 2.19300% 20-25.02.25	2 490 000.00	2 558 079.83	0.81
USD NATWEST GROUP PLC 4.80000% 16-05.04.26	1 660 000.00	1 850 141.77	0.59
USD NETFLIX INC 4.87500% 18-15.04.28	1 660 000.00	1 877 875.00	0.60
USD NORFOLK SOUTHERN CORP 4.10000% 19-15.05.49	1 660 000.00	2 006 447.88	0.64
USD NVIDIA CORP 2.85000% 20-01.04.30	830 000.00	881 296.57	0.28
USD OCCIDENTAL PETROLEUM CORP 2.90000% 19-15.08.24	2 070 000.00	2 076 116.85	0.66
USD ORACLE CORP 3.60000% 20-01.04.40	2 490 000.00	2 579 744.46	0.82
USD ORACLE CORP 3.65000% 21-25.03.41	830 000.00	863 494.41	0.27
USD PAYPAL HOLDINGS INC 2.30000% 20-01.06.30	1 660 000.00	1 682 654.02	0.54
USD PEPSICO INC 2.62500% 21-21.10.41	1 660 000.00	1 692 242.64	0.54
USD PLAINS ALL AMERICAN PIPELINE LP 3.80000% 20-15.09.30	1 000 000.00	1 049 000.98	0.33
USD PRUDENTIAL FINANCIAL INC 3.93500% 18-07.12.49	1 986 000.00	2 375 743.96	0.76
USD PUBLIC STORAGE 3.09400% 17-15.09.27	1 500 000.00	1 607 801.38	0.51
USD QUALCOMM INC 4.30000% 17-20.05.47	250 000.00	317 908.70	0.10
USD QUANTA SERVICES INC 3.05000% 21-01.10.41	2 250 000.00	2 235 455.68	0.71
USD RABOBANK NEDERLAND NV-SUB 3.75000% 16-21.07.26	1 000 000.00	1 079 995.75	0.34
USD RABOBANK NEDERLAND-SUB 4.62500% 13-01.12.23	1 870 000.00	2 000 798.51	0.64
USD SABINE PASS LIQUEFACTION LLC 5.00000% 17-15.03.27	1 450 000.00	1 632 267.98	0.52
USD SALESFORCE.COM INC 2.70000% 21-15.07.41	830 000.00	835 441.18	0.27
USD SEAGATE HDD CAYMAN 5.75000% 15-01.12.34	1 000 000.00	1 125 000.00	0.36
USD SHERWIN-WILLIAMS CO 4.50000% 17-01.06.47	1 500 000.00	1 876 427.08	0.60
USD SPECTRA ENERGY PARTNERS LP 4.50000% 15-15.03.45	1 000 000.00	1 158 558.54	0.37
USD T-MOBILE USA INC 5.37500% 17-15.04.27	1 000 000.00	1 036 400.00	0.33
USD TELEFONICA EMISIONES SA 5.52000% 19-01.03.49	1 000 000.00	1 300 429.72	0.41

UBS (Lux) Bond SICAV – USD Corporates (USD)
Semi-Annual Report as of 30 November 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD TOTAL CAPITAL INTERNATIONAL SA 3.12700% 20-29.05.50	1 000 000.00	1 032 886.25	0.33
USD TRUIST BANK-SUB 3.30000% 16-15.05.26	1 660 000.00	1 771 335.22	0.56
USD UNITEDHEALTH GROUP INC 3.95000% 12-15.10.42	956 000.00	1 110 583.22	0.35
USD VERIZON COMMUNICATIONS INC 2.98700% 21-30.10.56	2 165 000.00	2 082 906.90	0.66
USD VERIZON COMMUNICATIONS INC 2.10000% 21-22.03.28	4 150 000.00	4 139 192.94	1.32
USD VIRGINIA ELECTRIC & POWER CO 4.60000% 18-01.12.48	1 660 000.00	2 138 321.43	0.68
USD VODAFONE GROUP PLC 4.87500% 19-19.06.49	1 000 000.00	1 250 455.10	0.40
USD WALT DISNEY CO 2.75000% 19-01.09.49	1 800 000.00	1 754 992.22	0.56
USD WESTPAC BANKING CORP-SUB 3.13300% 21-18.11.41	1 500 000.00	1 493 578.95	0.47
Total USD		176 737 625.50	56.21
Total Notes, fixed rate		176 737 625.50	56.21
Notes, floating rate			
USD			
USD BANK OF AMERICA CORP 4.271%/VAR 18-23.07.29	1 500 000.00	1 682 198.26	0.54
USD GOLDMAN SACHS GROUP INC 2.908%/VAR 17-05.06.23	1 660 000.00	1 677 612.47	0.53
USD HSBC HOLDINGS PLC 2.099%/VAR 20-04.06.26	2 070 000.00	2 082 962.46	0.66
USD WESTPAC BANKING CORP-SUB 2.668%/VAR 20-15.11.35	2 000 000.00	1 953 732.80	0.62
Total USD		7 396 505.99	2.35
Total Notes, floating rate		7 396 505.99	2.35
Medium term notes, fixed rate			
USD			
USD BANK OF AMERICA CORP-SUB 4.18300% 16-25.11.27	4 150 000.00	4 538 926.05	1.44
USD PUBLIC SERVICE ELECTRIC & GAS CO 3.15000% 20-01.01.50	1 660 000.00	1 793 111.30	0.57
USD ROYAL BANK OF CANADA 2.30000% 21-03.11.31	830 000.00	834 564.51	0.27
USD ROYAL BANK OF CANADA 0.75000% 21-07.10.24	2 070 000.00	2 046 843.65	0.65
Total USD		9 213 445.51	2.93
Total Medium term notes, fixed rate		9 213 445.51	2.93
Medium term notes, floating rate			
USD			
USD BANK OF AMERICA CORP 2.496%/3M LIBOR+99BP 20-13.02.31	5 500 000.00	5 509 576.71	1.75
USD MORGAN STANLEY 3.622%/VAR 20-01.04.31	3 000 000.00	3 275 355.00	1.04
USD MORGAN STANLEY 3.772%/VAR 18-24.01.29	1 240 000.00	1 353 291.88	0.43
Total USD		10 138 223.59	3.22
Total Medium term notes, floating rate		10 138 223.59	3.22
Bonds, fixed rate			
USD			
USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	1 040 000.00	1 147 558.82	0.37
USD CONSOLIDATED EDISON CO OF NEW YORK INC 4.65000% 18-01.12.48	1 240 000.00	1 547 866.78	0.49
USD DUKE ENERGY CAROLINAS LLC 6.05000% 08-15.04.38	765 000.00	1 076 569.35	0.34
USD DUKE ENERGY OHIO INC 4.30000% 19-01.02.49	1 660 000.00	2 050 106.00	0.65
USD EL PASO NATURAL GAS CO 8.37500% 03-15.06.32	1 050 000.00	1 504 744.28	0.48
USD SAN DIEGO GAS & ELECTRIC CO 4.10000% 19-15.06.49	830 000.00	1 003 945.28	0.32
USD SOUTHERN CALIFORNIA EDISON CO 3.65000% 20-01.02.50	3 530 000.00	3 788 209.05	1.20
Total USD		12 118 999.56	3.85
Total Bonds, fixed rate		12 118 999.56	3.85
Bonds, floating rate			
USD			
USD BP CAPITAL MARKETS PLC-SUB 4.875%/VAR 20-PRP	2 000 000.00	2 152 500.00	0.69
Total USD		2 152 500.00	0.69
Total Bonds, floating rate		2 152 500.00	0.69
Total Transferable securities and money market instruments listed on an official stock exchange		217 757 300.15	69.25

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	2 783 756.99	0.89
USD AKER BP ASA-144A 3.75000% 20-15.01.30	1 000 000.00	1 060 053.88	0.34
USD AUSTRALIA & NEW ZEALAND BANK-144A-SUB 2.57000% 20-25.11.35	2 250 000.00	2 169 097.89	0.69
USD BROADCOM INC 4.11000% 20-15.09.28	1 000 000.00	1 093 707.76	0.35
USD CENTENE CORP 3.37500% 20-15.02.30	2 500 000.00	2 517 856.25	0.80
USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	2 500 000.00	2 872 302.73	0.91
USD GLENCORE FUNDING LLC-144A 4.12500% 19-12.03.24	1 240 000.00	1 308 976.82	0.42
USD GRAPHIC PACKAGING INTERNATIONAL INC-144A 3.50000% 20-15.03.28	830 000.00	821 700.00	0.26
USD HARLEY-DAVIDSON FIN.SERV INC-144A 3.35000% 18-15.02.23	2 070 000.00	2 122 072.00	0.68
USD JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	6 640 000.00	7 123 371.08	2.27
USD LEVEL 3 FINANCING INC-144A 3.87500% 19-15.11.29	2 500 000.00	2 581 150.00	0.82
USD LUNDIN ENERGY FINANCE BV-144A 2.00000% 21-15.07.26	1 750 000.00	1 738 997.89	0.55
USD LYB INTERNATIONAL FINANCE III LLC 3.62500% 20-01.04.51	1 000 000.00	1 066 909.01	0.34
USD MERCK & CO INC 3.70000% 15-10.02.45	1 150 000.00	1 333 844.61	0.42
USD MORGAN STANLEY 3.70000% 14-23.10.24	1 660 000.00	1 769 460.40	0.56
USD NGPL PIPE CO LLC-144A 7.76800% 07-15.12.37	1 000 000.00	1 423 480.52	0.45

UBS (Lux) Bond SICAV – USD Corporates (USD)
Semi-Annual Report as of 30 November 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD NXP BV / NXP FUNDING LLC-144A 5.55000% 18-01.12.28	2 070 000.00	2 493 627.13	0.79
USD SANTOS FINANCE LTD-144A 3.64900% 21-29.04.31	2 500 000.00	2 554 045.75	0.81
USD SOCIETE GENERALE SA-144A 4.00000% 17-12.01.27	2 490 000.00	2 679 511.58	0.85
USD TECK RESOURCES LTD 3.90000% 20-15.07.30	1 000 000.00	1 071 114.38	0.34
USD TECK RESOURCES LTD 6.12500% 05-01.10.35	1 000 000.00	1 298 772.35	0.41
USD TRI POINTE HOLDINGS INC 5.87500% 15-15.06.24	1 500 000.00	1 623 749.99	0.52
USD TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	2 000 000.00	1 987 200.00	0.63
USD UNITED AIRLINES INC-144A 4.37500% 21-15.04.26	2 500 000.00	2 509 950.00	0.80
USD UNITED TECHNOLOGIES CORP 4.50000% 12-01.06.42	1 500 000.00	1 853 180.94	0.59
Total USD		51 857 889.95	16.49
Total Notes, fixed rate		51 857 889.95	16.49
Notes, floating rate			
USD			
USD BNP PARIBAS-144A 3.052%/VAR 20-13.01.31	2 490 000.00	2 578 311.74	0.82
Total USD		2 578 311.74	0.82
Total Notes, floating rate		2 578 311.74	0.82
Medium term notes, floating rate			
USD			
USD COMMONWEALTH BANK AUSTRALIA-144A-SUB 3.610%/VAR 19-12.09.34	1 500 000.00	1 575 564.45	0.50
USD NATIONAL AUSTRALIA BANK LTD-144A-SUB 3.933%/VAR 19-02.08.34	2 000 000.00	2 143 473.80	0.68
Total USD		3 719 038.25	1.18
Total Medium term notes, floating rate		3 719 038.25	1.18
Bonds, fixed rate			
USD			
USD NGPL PIPECO LLC-144A 4.87500% 17-15.08.27	1 240 000.00	1 384 205.44	0.44
Total USD		1 384 205.44	0.44
Total Bonds, fixed rate		1 384 205.44	0.44
Total Transferable securities and money market instruments traded on another regulated market		59 539 445.38	18.93
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Notes, fixed rate			
USD			
USD AVOLON HOLDINGS FUNDING LTD-144A 2.75000% 21-21.02.28	3 000 000.00	2 940 000.00	0.93
USD BROADCOM INC-144A 3.50000% 21-15.02.41	1 000 000.00	997 418.78	0.32
USD CHENIERE ENERGY INC 4.62500% 21-15.10.28	1 000 000.00	1 030 000.00	0.33
USD GE CAPITAL FUNDING LLC 4.05000% 21-15.05.27	1 000 000.00	1 114 850.42	0.35
USD GE CAPITAL FUNDING LLC 4.55000% 21-15.05.32	1 660 000.00	2 007 595.19	0.64
USD VIATRIS INC 1.65000% 21-22.06.25	1 000 000.00	998 003.84	0.32
USD VIATRIS INC 4.00000% 21-22.06.50	2 000 000.00	2 155 056.48	0.69
Total USD		11 242 924.71	3.58
Total Notes, fixed rate		11 242 924.71	3.58
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		11 242 924.71	3.58
Recently issued transferable securities and money market instruments			
Notes, fixed rate			
USD			
USD COINBASE GLOBAL INC-144A 3.62500% 21-01.10.31	2 500 000.00	2 318 750.00	0.74
USD COMCAST CORP-144A 2.88700% 21-01.11.51	5 337 000.00	5 217 823.73	1.66
USD DEVON ENERGY CORP-144A 5.87500% 21-15.06.28	650 000.00	709 085.58	0.23
USD LITHIA MOTORS INC-144A 3.87500% 21-01.06.29	2 500 000.00	2 529 650.00	0.80
USD LUNDIN ENERGY FINANCE BV-144A 3.10000% 21-15.07.31	1 750 000.00	1 768 303.39	0.56
USD NESTLE HOLDINGS INC-144A 1.50000% 21-14.09.28	2 070 000.00	2 027 966.99	0.65
USD TRITON CONTAINER INTERNATIONAL LTD-144A 1.15000% 21-07.06.24	1 000 000.00	988 625.00	0.31
Total USD		15 560 204.69	4.95
Total Notes, fixed rate		15 560 204.69	4.95
Medium term notes, fixed rate			
USD			
USD NBN CO LTD-144A 0.87500% 21-08.10.24	2 500 000.00	2 477 182.75	0.79
Total USD		2 477 182.75	0.79
Total Medium term notes, fixed rate		2 477 182.75	0.79
Total Recently issued transferable securities and money market instruments		18 037 387.44	5.74

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

Investment funds, open end

Luxembourg

USD	UBS (LUX) BOND SICAV - MULTI INCOME (USD)-U-X-ACC- CAP	270.00	2 831 851.80	0.90
Total Luxembourg			2 831 851.80	0.90

Total Investment funds, open end			2 831 851.80	0.90
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			2 831 851.80	0.90
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Total investments in securities			309 408 909.48	98.40
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 22.03.22	-100.00	-164 687.50	-0.05
Total Financial Futures on bonds			-164 687.50	-0.05

Total Derivative instruments listed on an official stock exchange			-164 687.50	-0.05
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Total Derivative instruments			-164 687.50	-0.05
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Forward Foreign Exchange contracts

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

CHF	16 110 100.00	USD	17 246 008.34	12.1.2022	194 043.25	0.06
EUR	10 259 300.00	USD	11 518 988.15	12.1.2022	48 139.93	0.02
USD	405 088.04	CHF	378 200.00	12.1.2022	-4 333.85	0.00
USD	237 539.61	EUR	209 900.00	12.1.2022	882.12	0.00
USD	385 656.67	EUR	341 900.00	12.1.2022	172.17	0.00
Total Forward Foreign Exchange contracts					238 903.62	0.08

Cash at banks, deposits on demand and deposit accounts and other liquid assets			4 569 354.52	1.45
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Other assets and liabilities			392 372.98	0.12
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Total net assets			314 444 853.10	100.00
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UBS (Lux) Bond SICAV – USD High Yield (USD)

Most important figures

	ISIN	30.11.2021	31.5.2021	31.5.2020
Net assets in USD		716 257 416.60	1 416 618 042.26	1 032 935 408.27
Class F-acc	LU0396369489			
Shares outstanding		374 429.2680	367 127.2680	458 803.7680
Net asset value per share in USD		354.19	351.70	311.96
Issue and redemption price per share in USD ¹		354.19	351.70	311.96
Class I-A1-acc	LU0396369992			
Shares outstanding		153 594.3580	232 057.9190	349 734.4130
Net asset value per share in USD		174.46	173.32	153.89
Issue and redemption price per share in USD ¹		174.46	173.32	153.89
Class I-B-acc	LU0396370651			
Shares outstanding		213 532.1340	313 525.4260	197 567.4270
Net asset value per share in USD		186.42	184.68	163.07
Issue and redemption price per share in USD ¹		186.42	184.68	163.07
Class (EUR hedged) I-B-acc²	LU1023284349			
Shares outstanding		25 466.0010	232 929.4170	-
Net asset value per share in EUR		110.90	110.14	-
Issue and redemption price per share in EUR ¹		110.90	110.14	-
Class I-X-acc	LU0396370818			
Shares outstanding		26 580.9110	50 712.4560	47 282.2030
Net asset value per share in USD		187.71	185.90	164.04
Issue and redemption price per share in USD ¹		187.71	185.90	164.04
Class (CHF hedged) I-X-acc	LU1819711182			
Shares outstanding		251 485.0260	235 648.8920	219 742.0300
Net asset value per share in CHF		113.63	112.99	100.93
Issue and redemption price per share in CHF ¹		113.63	112.99	100.93
Class (EUR hedged) I-X-acc	LU1554276805			
Shares outstanding		115 800.0000	115 100.2590	13 000.2590
Net asset value per share in EUR		118.42	117.58	104.84
Issue and redemption price per share in EUR ¹		118.42	117.58	104.84
Class K-X-acc	LU1801154631			
Shares outstanding		132 177.7600	132 177.7600	119 862.4900
Net asset value per share in USD		114.64	113.56	100.25
Issue and redemption price per share in USD ¹		114.64	113.56	100.25
Class P-6%-mdist	LU1076698411			
Shares outstanding		115 983.2420	99 608.5830	90 678.9810
Net asset value per share in USD		83.72	85.98	81.54
Issue and redemption price per share in USD ¹		83.72	85.98	81.54
Class P-acc	LU0070848972			
Shares outstanding		214 707.9060	227 041.7970	256 026.4060
Net asset value per share in USD		331.68	330.63	295.58
Issue and redemption price per share in USD ¹		331.68	330.63	295.58
Class (CHF hedged) P-acc	LU0566797311			
Shares outstanding		108 604.1330	118 748.9590	136 441.1120
Net asset value per share in CHF		141.83	141.97	128.55
Issue and redemption price per share in CHF ¹		141.83	141.97	128.55
Class P-mdist	LU0459103858			
Shares outstanding		1 311 623.9170	1 363 641.5960	1 137 564.7250
Net asset value per share in USD		81.70	83.71	79.68
Issue and redemption price per share in USD ¹		81.70	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		41 430.4550	40 267.0040	9 594.0930
Net asset value per share in USD		99.33	101.73	95.97
Issue and redemption price per share in USD ¹		99.33	101.73	95.97
Class Q-acc	LU0396369646			
Shares outstanding		86 725.0100	107 842.2980	98 333.1700
Net asset value per share in USD		139.72	138.90	123.50
Issue and redemption price per share in USD ¹		139.72	138.90	123.50
Class (CHF hedged) Q-acc	LU1240777299			
Shares outstanding		132 336.1950	132 746.1170	150 824.0710
Net asset value per share in CHF		121.81	121.61	109.51
Issue and redemption price per share in CHF ¹		121.81	121.61	109.51

	ISIN	30.11.2021	31.5.2021	31.5.2020
Class (EUR hedged) Q-acc	LU1004768518			
Shares outstanding		14 925.7570	16 541.0130	16 827.3040
Net asset value per share in EUR		125.44	125.06	112.42
Issue and redemption price per share in EUR ¹		125.44	125.06	112.42
Class Q-mdist	LU1240777539			
Shares outstanding		82 715.9990	83 696.0340	61 346.6530
Net asset value per share in USD		95.93	98.03	92.80
Issue and redemption price per share in USD ¹		95.93	98.03	92.80
Class U-X-acc	LU0396371030			
Shares outstanding		8 117.2670	37 048.9790	27 250.8860
Net asset value per share in USD		21 870.73	21 659.74	19 112.37
Issue and redemption price per share in USD ¹		21 870.73	21 659.74	19 112.37
Class U-X-UKdist-mdist	LU1839734875			
Shares outstanding		2 109.0000	1 893.0000	902.0000
Net asset value per share in USD		10 169.54	10 275.57	9 477.03
Issue and redemption price per share in USD ¹		10 169.54	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

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	75.09	Finance & holding companies	31.06
Luxembourg	3.82	Petroleum	9.35
Canada	3.67	Telecommunications	6.94
United Kingdom	2.31	Healthcare & social services	6.44
France	1.40	Building industry & materials	4.88
Ireland	1.13	Lodging, catering & leisure	3.45
The Netherlands	1.11	Traffic & transportation	3.30
Denmark	1.08	Energy & water supply	2.76
Marshall Islands	0.74	Mining, coal & steel	2.71
Spain	0.66	Miscellaneous services	2.65
Cayman Islands	0.50	Banks & credit institutions	2.26
Belgium	0.48	Retail trade, department stores	1.80
Liberia	0.46	Food & soft drinks	1.68
Italy	0.44	Vehicles	1.57
Panama	0.39	Mechanical engineering & industrial equipment	1.26
Greece	0.24	Internet, software & IT services	1.23
Australia	0.14	Electrical devices & components	1.23
Total	93.66	Aerospace industry	1.19
		Chemicals	1.13
		Real Estate	0.97
		Miscellaneous consumer goods	0.93
		Pharmaceuticals, cosmetics & medical products	0.77
		Electronics & semiconductors	0.74
		Environmental services & recycling	0.57
		Packaging industry	0.56
		Miscellaneous unclassified companies	0.49
		Investment funds	0.45
		Textiles, garments & leather goods	0.43
		Computer hardware & network equipment providers	0.26
		Forestry, paper & pulp products	0.26
		Insurance	0.20
		Non-ferrous metals	0.14
		Total	93.66

Statement of Net Assets

USD

Assets	30.11.2021
Investments in securities, cost	673 232 071.14
Investments in securities, unrealized appreciation (depreciation)	-2 400 898.14
Total investments in securities (Note 1)	670 831 173.00
Cash at banks, deposits on demand and deposit accounts	36 177 132.77
Receivable on securities sales (Note 1)	730 124.86
Receivable on subscriptions	498 222.77
Interest receivable on securities	9 807 078.90
Receivable on dividends	2.08
Unrealized gain on forward foreign exchange contracts (Note 1)	672 269.63
Unrealized gain on swaps (Note 1)	7 335.65
Total Assets	718 723 339.66
Liabilities	
Bank overdraft	-560.59
Interest payable on bank overdraft	-3.31
Payable on redemptions	-2 247 668.82
Provisions for flat fee (Note 2)	-157 659.47
Provisions for taxe d'abonnement (Note 3)	-29 215.48
Provisions for other commissions and fees (Note 2)	-30 815.39
Total provisions	-217 690.34
Total Liabilities	-2 465 923.06
Net assets at the end of the period	716 257 416.60

Statement of Operations

USD

Income	1.6.2021-30.11.2021
Interest on liquid assets	23.78
Interest on securities	30 182 154.79
Dividends	1 553.05
Interest received on swaps (Note 1)	544 455.96
Net income on securities lending	54 716.61
Other income (Note 4)	1 017 021.42
Total income	31 799 925.61
Expenses	
Interest paid on swaps (Note 1)	-526 131.55
Flat fee (Note 2)	-1 997 808.40
Taxe d'abonnement (Note 3)	-102 027.09
Other commissions and fees (Note 2)	-46 868.91
Interest on cash and bank overdraft	-5 095.04
Other expenses	-1 620 722.30
Total expenses	-4 298 653.29
Net income (loss) on investments	27 501 272.32
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	16 962 039.13
Realized gain (loss) on options	-60 300.00
Realized gain (loss) on financial futures	-1 573 860.60
Realized gain (loss) on forward foreign exchange contracts	747 393.61
Realized gain (loss) on swaps	2 596 694.32
Realized gain (loss) on foreign exchange	-1 238 115.09
Total realized gain (loss)	17 433 851.37
Net realized gain (loss) of the period	44 935 123.69
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-34 527 002.98
Unrealized appreciation (depreciation) on options	617 492.25
Unrealized appreciation (depreciation) on financial futures	132 351.47
Unrealized appreciation (depreciation) on forward foreign exchange contracts	1 075 438.88
Unrealized appreciation (depreciation) on swaps	-1 479 789.30
Total changes in unrealized appreciation (depreciation)	-34 181 509.68
Net increase (decrease) in net assets as a result of operations	10 753 614.01

Changes in Net Assets

USD

	1.6.2021-30.11.2021
Net assets at the beginning of the period	1 416 618 042.26
Subscriptions	55 272 097.56
Redemptions	-762 240 522.60
Total net subscriptions (redemptions)	-706 968 425.04
Dividend paid	-4 145 814.63
Net income (loss) on investments	27 501 272.32
Total realized gain (loss)	17 433 851.37
Total changes in unrealized appreciation (depreciation)	-34 181 509.68
Net increase (decrease) in net assets as a result of operations	10 753 614.01
Net assets at the end of the period	716 257 416.60

Changes in the Number of Shares outstanding

	1.6.2021-30.11.2021
Class	F-acc
Number of shares outstanding at the beginning of the period	367 127.2680
Number of shares issued	19 203.0000
Number of shares redeemed	-11 901.0000
Number of shares outstanding at the end of the period	374 429.2680
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	232 057.9190
Number of shares issued	36 971.4090
Number of shares redeemed	-115 434.9700
Number of shares outstanding at the end of the period	153 594.3580
Class	I-B-acc
Number of shares outstanding at the beginning of the period	313 525.4260
Number of shares issued	19 731.7080
Number of shares redeemed	-119 725.0000
Number of shares outstanding at the end of the period	213 532.1340
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the period	232 929.4170
Number of shares issued	0.0000
Number of shares redeemed	-207 463.4160
Number of shares outstanding at the end of the period	25 466.0010
Class	I-X-acc
Number of shares outstanding at the beginning of the period	50 712.4560
Number of shares issued	2 036.0140
Number of shares redeemed	-26 167.5590
Number of shares outstanding at the end of the period	26 580.9110
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	235 648.8920
Number of shares issued	16 053.8480
Number of shares redeemed	-217.7140
Number of shares outstanding at the end of the period	251 485.0260
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	115 100.2590
Number of shares issued	35 000.0000
Number of shares redeemed	-34 300.2590
Number of shares outstanding at the end of the period	115 800.0000
Class	K-X-acc
Number of shares outstanding at the beginning of the period	132 177.7600
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	132 177.7600
Class	P-6%-mdist
Number of shares outstanding at the beginning of the period	99 608.5830
Number of shares issued	16 514.6590
Number of shares redeemed	-140.0000
Number of shares outstanding at the end of the period	115 983.2420
Class	P-acc
Number of shares outstanding at the beginning of the period	227 041.7970
Number of shares issued	7 159.9430
Number of shares redeemed	-19 493.8340
Number of shares outstanding at the end of the period	214 707.9060
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	118 748.9590
Number of shares issued	4 067.8780
Number of shares redeemed	-14 212.7040
Number of shares outstanding at the end of the period	108 604.1330
Class	P-mdist
Number of shares outstanding at the beginning of the period	1 363 641.5960
Number of shares issued	71 885.6430
Number of shares redeemed	-123 903.3220
Number of shares outstanding at the end of the period	1 311 623.9170

Class	(ZAR hedged) P-mdist
Number of shares outstanding at the beginning of the period	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 period	0.0000
Class	Q-6%-mdist
Number of shares outstanding at the beginning of the period	40 267.0040
Number of shares issued	3 169.0290
Number of shares redeemed	-2 005.5780
Number of shares outstanding at the end of the period	41 430.4550
Class	Q-acc
Number of shares outstanding at the beginning of the period	107 842.2980
Number of shares issued	604.0850
Number of shares redeemed	-21 721.3730
Number of shares outstanding at the end of the period	86 725.0100
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	132 746.1170
Number of shares issued	4 156.6720
Number of shares redeemed	-4 566.5940
Number of shares outstanding at the end of the period	132 336.1950
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	16 541.0130
Number of shares issued	1 598.4080
Number of shares redeemed	-3 213.6640
Number of shares outstanding at the end of the period	14 925.7570
Class	Q-mdist
Number of shares outstanding at the beginning of the period	83 696.0340
Number of shares issued	3 677.5140
Number of shares redeemed	-4 657.5490
Number of shares outstanding at the end of the period	82 715.9990
Class	U-X-acc
Number of shares outstanding at the beginning of the period	37 048.9790
Number of shares issued	652.0000
Number of shares redeemed	-29 583.7120
Number of shares outstanding at the end of the period	8 117.2670
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the period	1 893.0000
Number of shares issued	288.0000
Number of shares redeemed	-72.0000
Number of shares outstanding at the end of the period	2 109.0000

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-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
(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
Q-6%-mdist	10.11.2021	15.11.2021	USD	0.50
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
U-X-UKdist-mdist	15.6.2021	18.6.2021	USD	194.30
U-X-UKdist-mdist	15.11.2021	18.11.2021	USD	11.39

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2021

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

Notes, fixed rate

EUR

EUR	ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27	3 205 000.00	3 657 151.78	0.51
EUR	CASINO GUICHARD PERRACHON SA-REG-S 6.62500% 20-15.01.26	1 550 000.00	1 691 502.16	0.24
EUR	DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	4 560 000.00	5 196 895.20	0.73
EUR	EDREAMS ODIGEO SA-REG-S 5.50000% 18-01.09.23	4 300 000.00	4 759 250.67	0.66
EUR	HOUSE OF HR-REG-S-SUB 7.50000% 20-15.01.27	2 930 000.00	3 462 908.40	0.48
EUR	MONITCHEM HOLDCO 2 SA-REG-S-SUB 9.50000% 19-15.09.26	1 475 000.00	1 770 112.77	0.25
EUR	PROMONTORIA HOLDING-REG-S 6.75000% 18-15.08.23	2 800 000.00	3 091 325.33	0.43
EUR	SUMMER BC HOLDCO A SARL-REG-S 9.25000% 19-31.10.27	6 200 000.00	6 753 520.36	0.94
Total EUR			30 382 666.67	4.24

USD

USD	ALTICE FINANCING SA-144A 5.00000% 20-15.01.28	1 154 000.00	1 078 811.13	0.15
USD	ALTICE FRANCE HOLDING SA 6.00000% 20-15.02.28	1 577 000.00	1 472 523.75	0.21
USD	ALTICE FRANCE SA/FRANCE-144A 5.12500% 21-15.07.29	2 492 000.00	2 368 346.96	0.33
USD	APACHE CORP 4.87500% 20-15.11.27	2 292 000.00	2 440 980.00	0.34
USD	APACHE CORP 5.10000% 10-01.09.40	2 875 000.00	3 117 247.50	0.44
USD	ARDAGH PACKAGING FINANCE/MP-144A 4.12500% 19-15.08.26	725 000.00	733 199.75	0.10
USD	AVIS BUDGET CAR RENT LLC/FIN INC-144A 5.37500% 21-01.03.29	736 000.00	753 229.76	0.11
USD	BOMBARDIER INC-144A 7.12500% 21-15.06.26	1 180 000.00	1 218 350.00	0.17
USD	BUCKEYE PARTNERS LP 5.85000% 13-15.11.43	1 200 000.00	1 181 580.00	0.16
USD	BUCKEYE PARTNERS LP 5.60000% 14-15.10.44	990 000.00	947 925.00	0.13
USD	CARNIVAL CORP-144A 7.62500% 20-01.03.26	2 694 000.00	2 771 452.50	0.39
USD	CENTENE CORP 3.00000% 20-15.10.30	3 524 000.00	3 518 352.79	0.49
USD	COMMERCIAL METALS CO 3.87500% 21-15.02.31	1 468 000.00	1 460 660.00	0.20
USD	CONSOLIDATED ENERGY FINANCE SA-144A 5.62500% 21-15.10.28	2 600 000.00	2 478 034.00	0.35
USD	COVANTA HOLDING CORP 6.00000% 18-01.01.27	1 187 000.00	1 229 257.20	0.17
USD	DANAOS CORP-144A 8.50000% 21-01.03.28	1 565 000.00	1 709 762.50	0.24
USD	DANAOS CORP-REG-S 8.50000% 21-01.03.28	2 871 000.00	3 136 567.50	0.44
USD	ENCOMPASS HEALTH CORP 4.50000% 19-01.02.28	4 139 000.00	4 180 390.00	0.58
USD	EQT CORP 7.00000% 20-01.02.30	3 072 000.00	3 876 894.72	0.54
USD	FIRSTENERGY CORP 4.85000% 17-15.07.47	1 084 000.00	1 286 237.93	0.18
USD	FORD MOTOR CREDIT CO LLC 5.12500% 20-16.06.25	1 661 000.00	1 795 341.68	0.25
USD	FORD MOTOR CREDIT CO LLC 5.11300% 19-03.05.29	4 550 000.00	5 037 305.00	0.70
USD	GENESIS ENERGY LP 8.00000% 20-15.01.27	2 975 000.00	2 949 087.75	0.41
USD	GENWORTH HOLDINGS INC 4.90000% 18-15.08.23	1 339 000.00	1 426 035.00	0.20
USD	HCA INC 3.50000% 20-01.09.30	3 635 000.00	3 783 944.12	0.53
USD	ITHACA ENERGY NORTH SEA PLC-REG-S 9.00000% 21-15.07.26	2 575 000.00	2 639 375.00	0.37
USD	KB HOME 6.87500% 19-15.06.27	2 475 000.00	2 908 125.00	0.41
USD	KRAFT HEINZ FOODS CO 6.87500% 12-26.01.39	1 528 000.00	2 236 785.11	0.31
USD	KRAFT HEINZ FOODS CO 5.20000% 16-15.07.45	2 508 000.00	3 192 046.67	0.45
USD	LEVEL 3 FINANCING INC 5.25000% 17-15.03.26	2 760 000.00	2 826 709.20	0.39
USD	MGM GROWTH POP LP/CO-ISSUER INC 4.50000% 17-01.09.26	1 651 000.00	1 770 697.50	0.25
USD	MURPHY OIL CORP 6.37500% 21-15.07.28	528 000.00	544 468.32	0.08
USD	MURPHY OIL CORP 6.87500% 16-15.08.24	1 053 000.00	1 066 162.50	0.15
USD	MURPHY OIL CORP 7.05000% 99-01.05.29	4 594 000.00	5 018 072.14	0.70
USD	NAVIENT CORP 4.87500% 21-15.03.28	2 447 000.00	2 380 882.06	0.33
USD	NAVIENT CORP 5.00000% 20-15.03.27	2 490 000.00	2 499 038.70	0.35
USD	NEPTUNE ENERGY BOND CO PLC-144A 6.62500% 18-15.05.25	1 172 000.00	1 177 860.00	0.16
USD	NEWELL BRANDS INC 5.50000% 16-01.04.46	1 490 000.00	1 851 325.00	0.26
USD	NUSTAR LOGISTICS LP 5.62500% 17-28.04.27	2 206 000.00	2 252 877.50	0.31
USD	OCCIDENTAL PETROLEUM CORP 8.50000% 20-15.07.27	4 234 000.00	5 138 170.70	0.72
USD	OCCIDENTAL PETROLEUM CORP 6.37500% 20-01.09.28	4 125 000.00	4 702 500.00	0.66
USD	OCEANEERING INTERNATIONAL INC 4.65000% 14-15.11.24	3 288 000.00	3 337 320.00	0.47
USD	PRIMO WATER HOLDINGS INC-144A 4.37500% 21-30.04.29	3 959 000.00	3 918 301.48	0.55
USD	RENEWABLE ENERGY GROUP INC-144A 5.87500% 21-01.06.28	2 557 000.00	2 601 747.50	0.36
USD	ROYAL CARIBBEAN CRUISES LTD 7.50000% 97-15.10.27	1 267 000.00	1 454 807.41	0.20
USD	SASOL FINANCING USA LLC 6.50000% 18-27.09.28	2 430 000.00	2 606 175.00	0.36
USD	SOUTHWESTERN ENERGY CO 8.37500% 20-15.09.28	925 000.00	1 019 081.75	0.14
USD	SOUTHWESTERN ENERGY CO 5.37500% 21-15.03.30	2 289 000.00	2 383 421.25	0.33
USD	SPRINGLEAF FINANCE CORP 6.87500% 18-15.03.25	2 084 000.00	2 292 400.00	0.32
USD	SPRINGLEAF FINANCE CORP 7.12500% 18-15.03.26	2 470 000.00	2 776 193.55	0.39
USD	SPRINGLEAF FINANCE CORP 6.12500% 19-15.03.24	992 000.00	1 041 600.00	0.15
USD	SPRINGLEAF FINANCE CORP 5.37500% 19-15.11.29	925 000.00	973 419.13	0.14
USD	SPRINT CORP 7.62500% 18-01.03.26	2 382 000.00	2 813 737.50	0.39
USD	TENNECO INC 5.00000% 16-15.07.26	2 583 000.00	2 465 628.48	0.34
USD	TRANSDIGM INC-SUB 6.37500% 17-15.06.26	1 618 000.00	1 664 517.50	0.23
USD	TRI POINTE GROUP INC 5.70000% 20-15.06.28	928 000.00	997 600.00	0.14
USD	UNITED AIRLINES INC-144A 4.62500% 21-15.04.29	925 000.00	920 079.00	0.13
USD	VIRGIN MEDIA VENDOR FINANC-144A 5.00000% 20-15.07.28	2 820 000.00	2 779 053.60	0.39
USD	WESTERN GAS PARTNERS LP 5.45000% 14-01.04.44	1 020 000.00	1 178 100.00	0.16
USD	ZIGGO BV-144A 4.87500% 19-15.01.30	1 038 000.00	1 050 326.25	0.15
Total USD			136 430 121.34	19.05

Total Notes, fixed rate

166 812 788.01 **23.29**

Notes, floating rate

USD

USD	CREDIT AGRICOLE SA-144A-SUB 8.125%/VAR 16-PRP	2 025 000.00	2 384 599.50	0.33
Total USD			2 384 599.50	0.33

Total Notes, floating rate

2 384 599.50 **0.33**

Bonds, fixed rate

EUR

EUR	LHMC FINCO 2 SARL-REG-S (PIK) 7.25000% 19-02.10.25	3 171 999.97	3 485 070.53	0.49
EUR	PINNACLE BIDCO PLC-REG-S 5.50000% 20-15.02.25	3 275 000.00	3 737 948.76	0.52
Total EUR			7 223 019.29	1.01

UBS (Lux) Bond SICAV – USD High Yield (USD)
Semi-Annual Report as of 30 November 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP GALAXY FINCO LTD-REG-S 9.25000% 19-31.07.27	2 800 000.00	3 856 554.53	0.54
Total GBP		3 856 554.53	0.54
USD			
USD ALTICE FINANCING SA-144A 5.75000% 21-15.08.29	2 077 000.00	1 978 165.96	0.27
USD CHEMOURS CO/THE 5.37500% 17-15.05.27	914 000.00	955 317.36	0.13
USD FORD MOTOR CO 7.45000% 99-16.07.31	2 975 000.00	3 995 306.00	0.56
USD INEOS QUATTRO FINANCE 2 PLC-144A 3.37500% 21-15.01.26	2 935 000.00	2 920 325.00	0.41
USD SPRINT CAPITAL CORPORATION 6.87500% 98-15.11.28	4 884 000.00	6 029 639.87	0.84
Total USD		15 878 754.19	2.21
Total Bonds, fixed rate		26 958 328.01	3.76
Bonds, floating rate			
EUR			
EUR GOLDEN GOOSE SPA-REG-S 3M EURIBOR+487.5BP 21-14.05.27	2 805 000.00	3 121 788.28	0.44
Total EUR		3 121 788.28	0.44
USD			
USD BANK OF AMERICA CORP-SUB 6.500%/VAR 14-PRP	2 176 000.00	2 358 784.00	0.33
USD JPMORGAN CHASE & CO-SUB 6.000%/3M LIBOR+330BP 13-PRP	1 886 000.00	1 942 580.00	0.27
USD JPMORGAN CHASE & CO-SUB 6.100%/VAR 14-PRP	1 015 000.00	1 074 631.26	0.15
Total USD		5 375 995.26	0.75
Total Bonds, floating rate		8 497 783.54	1.19
Total Transferable securities and money market instruments listed on an official stock exchange		204 653 499.06	28.57

Transferable securities and money market instruments traded on another regulated market

Depository receipts

United States			
USD CITIGROUP INC 5.95%-FR SUB PERP USD1000'A	2 703 000.00	2 773 223.94	0.39
Total United States		2 773 223.94	0.39
Total Depository receipts		2 773 223.94	0.39

Notes, fixed rate

USD			
USD ACADEMY LTD-144A 6.00000% 20-15.11.27	2 337 000.00	2 471 377.50	0.35
USD ACADIA HEALTHCARE CO INC-144A 5.00000% 20-15.04.29	2 682 000.00	2 722 230.00	0.38
USD AFFINITY GAMING-144A 6.87500% 20-15.12.27	3 183 000.00	3 262 575.00	0.46
USD AHEAD DB HOLDINGS LLC-144A 6.62500% 21-01.05.28	1 796 000.00	1 793 485.60	0.25
USD ALBERTSONS COS INC / SAFEWAY INC-144A 5.87500% 19-15.02.28	709 000.00	746 300.49	0.10
USD ALBERTSONS COS LLC / SAFEWAY INC-144A 4.87500% 20-15.02.30	2 161 000.00	2 296 775.63	0.32
USD ALLISON TRANSMISSION INC-144A 5.87500% 19-01.06.29	2 944 000.00	3 145 811.20	0.44
USD AMERICAN AIRLINES GROUP INC-144A 5.00000% 19-01.06.22	4 315 000.00	4 298 818.75	0.60
USD AMERICAN AIRLINES INC-144A 5.50000% 21-20.04.26	3 484 000.00	3 558 035.00	0.50
USD AMERICAN BUILDER & CONTRACT SUPPLY-144A 4.00000% 19-15.01.28	1 310 000.00	1 321 462.50	0.18
USD AMSTED INDUSTRIES INC-144A 5.62500% 19-01.07.27	1 351 000.00	1 394 907.50	0.19
USD AMSTED INDUSTRIES INC-144A 4.62500% 19-15.05.30	1 079 000.00	1 087 092.50	0.15
USD ARCHROCK PARTNERS LP/FIN CORP-144A 6.87500% 19-01.04.27	2 158 000.00	2 244 320.00	0.31
USD ARCHROCK PARTNERS LP/FIN CORP-144A 6.25000% 19-01.04.28	722 000.00	740 050.00	0.10
USD ARCONIC ROLLED PRODUCTS CORP-144A 6.12500% 20-15.02.28	939 000.00	976 390.98	0.14
USD ASCENT RESOURCES UTICA HOLDINGS-144A 7.00000% 18-01.11.26	1 322 000.00	1 341 830.00	0.19
USD ASGN INC-144A 4.62500% 19-15.05.28	3 364 000.00	3 450 454.80	0.48
USD AVANTOR FUNDING INC-144A 4.62500% 20-15.07.28	3 360 000.00	3 469 872.00	0.48
USD AVIS BUDGET CAR RENT LLC/FIN INC-144A 5.75000% 19-15.07.27	1 685 000.00	1 748 187.50	0.24
USD BAUSCH HEALTH COS INC-144A 5.00000% 19-30.01.28	1 973 000.00	1 754 549.44	0.23
USD BEACON ROOFING SUPPLY INC-144A 4.50000% 19-15.11.26	1 054 000.00	1 085 620.00	0.15
USD BEACON ROOFING SUPPLY INC-144A 4.12500% 21-15.05.29	2 161 000.00	2 123 182.50	0.30
USD BIG RIVER STEEL LLC/BRS FIN CORP-144A 6.62500% 20-31.01.29	1 001 000.00	1 073 572.50	0.15
USD BLUE RACER MIDSTREAM LLC-144A 7.62500% 20-15.12.25	1 765 000.00	1 857 662.50	0.26
USD BOMBARDIER INC-144A 7.50000% 15-15.03.25	1 290 000.00	1 314 780.90	0.18
USD BOMBARDIER INC-144A 7.50000% 17-01.12.24	1 439 000.00	1 492 962.50	0.21
USD BOOZ ALLEN HAMILTON INC-144A 3.87500% 20-01.09.28	763 000.00	766 822.63	0.11
USD BOOZ ALLEN HAMILTON INC-144A 4.00000% 21-01.07.29	2 755 000.00	2 768 775.00	0.39
USD BUCKEYE PARTNERS LP-144A 4.50000% 20-01.03.28	1 580 000.00	1 532 947.60	0.21
USD BUILDERS FIRSTSOURCE INC-144A 6.75000% 19-01.06.27	370 000.00	389 425.00	0.05
USD BUILDERS FIRSTSOURCE INC-144A 5.00000% 20-01.03.30	2 103 000.00	2 232 923.34	0.31
USD CAESARS ENTERTAINMENT INC-144A 6.25000% 20-01.07.25	988 000.00	1 027 302.64	0.14
USD CAESARS ENTERTAINMENT INC-144A 8.12500% 20-01.07.27	5 354 000.00	5 874 141.10	0.82
USD CALPINE CORP-144A 5.12500% 19-15.03.28	1 982 000.00	1 962 100.72	0.27
USD CARNIVAL CORP-144A 5.75000% 21-01.03.27	3 245 000.00	3 171 987.50	0.44
USD CARRIAGE SERVICES INC-144A 4.25000% 21-15.05.29	2 668 000.00	2 614 640.00	0.37
USD CCO HOLDINGS LLC-144A 4.25000% 20-01.02.31	1 950 000.00	1 920 925.50	0.27
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	530 000.00	547 065.00	0.08
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.37500% 19-01.06.29	2 338 000.00	2 473 183.16	0.35
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.75000% 19-01.03.30	4 615 000.00	4 728 667.45	0.66
USD CENTENE CORP 4.62500% 20-15.12.29	4 085 000.00	4 370 950.00	0.61
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 8.00000% 19-15.03.26	1 735 000.00	1 813 075.00	0.25
USD CLEARWATER PAPER CORP-144A 4.75000% 20-15.08.28	1 822 000.00	1 840 220.00	0.26
USD CLEARWAY ENERGY OPERATING LLC-144A 4.75000% 19-15.03.28	1 830 000.00	1 921 499.99	0.27
USD CONSOLIDATED COMMUNICATIONS INC-144A 6.50000% 20-01.10.28	1 892 000.00	1 962 950.00	0.27
USD CONSTELLUM SE-144A 5.62500% 20-15.06.28	885 000.00	922 948.80	0.13
USD COVERT MERGECO INC 4.87500% 21-01.12.29	245 000.00	246 205.40	0.03
USD CSC HOLDINGS INC-144A 5.37500% 18-01.02.28	1 100 000.00	1 123 375.00	0.16
USD CSC HOLDINGS LLC-144A 7.50000% 18-01.04.28	1 325 000.00	1 406 156.25	0.20
USD CSC HOLDINGS LLC-144A 6.50000% 19-01.02.29	3 000 000.00	3 171 720.00	0.44

UBS (Lux) Bond SICAV – USD High Yield (USD)
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CSC HOLDINGS LLC-144A 5.00000% 21-15.11.31	528 000.00	493 680.00	0.07
USD DAVITA INC-144A 4.62500% 20-01.06.30	2 771 000.00	2 736 362.50	0.38
USD DCP MIDSTREAM OPERATING LP 5.62500% 20-15.07.27	1 892 000.00	2 113 155.88	0.29
USD DKT FINANCE APS-144A 9.37500% 18-17.06.23	2 517 000.00	2 542 170.00	0.35
USD DYCOM INDUSTRIES INC-144A 4.50000% 21-15.04.29	2 975 000.00	2 995 259.75	0.42
USD ENERGIZER HOLDINGS INC-144A 4.75000% 20-15.06.28	1 785 000.00	1 760 304.53	0.25
USD ENERGIZER HOLDINGS INC-144A 4.37500% 20-31.03.29	1 427 000.00	1 353 880.52	0.19
USD EQM MIDSTREAM PARTNERS LP-144A 6.50000% 20-01.07.27	1 164 000.00	1 257 120.00	0.18
USD EQT CORP-144A 3.62500% 21-15.05.31	1 952 000.00	1 988 892.80	0.28
USD FIRST QUANTUM MINERALS LTD-144A 6.87500% 20-15.10.27	4 704 000.00	4 945 668.00	0.69
USD FMG RESOURCES AUGUST 2006 PTY LTD-144A 4.50000% 19-15.09.27	935 000.00	972 779.89	0.14
USD FRONTIER COMMUNICATIONS CORPORATIO-144A 5.87500% 20-15.10.27	2 944 000.00	3 040 195.20	0.42
USD FRONTIER COMMUNICATIONS CORP-144A 6.75000% 20-01.05.29	1 852 000.00	1 906 254.34	0.27
USD GARDA WORLD SECURITY CORP-144A 9.50000% 19-01.11.27	1 199 000.00	1 249 645.76	0.17
USD GARDA WORLD SECURITY CORP-144A 4.62500% 20-15.02.27	2 568 000.00	2 510 220.00	0.35
USD GARTNER INC-144A 4.50000% 20-01.07.28	1 271 000.00	1 320 950.30	0.18
USD GENESIS ENERGY LP 5.62500% 14-15.06.24	1 071 000.00	1 060 932.60	0.15
USD GENWORTH MORTGAGE HOLDINGS INC-144A 6.50000% 20-15.08.25	2 500 000.00	2 718 237.50	0.38
USD GFL ENVIRONMENTAL INC-144A 4.00000% 20-01.08.28	1 418 000.00	1 375 573.44	0.19
USD GFL ENVIRONMENTAL INC-144A 4.75000% 21-15.06.29	1 487 000.00	1 486 806.69	0.21
USD GRAPHIC PACKAGING INTERNATIONAL-144A 4.75000% 19-15.07.27	734 000.00	787 215.00	0.11
USD GRAPHIC PACKAGING INTERNATIONAL INC-144A 3.50000% 20-15.03.28	1 065 000.00	1 054 350.00	0.15
USD GRAY ESCROW II INC-144A 5.37500% 21-15.11.31	2 437 000.00	2 442 215.18	0.34
USD GREAT LAKES DREDGE & DOCK CORP-144A 5.25000% 21-01.06.29	3 280 000.00	3 349 109.60	0.47
USD GROUP 1 AUTOMOTIVE INC-144A 4.00000% 20-15.08.28	2 142 000.00	2 118 994.92	0.30
USD HESS MIDSTREAM PARTNERS LP-144A 5.12500% 19-15.06.28	1 725 000.00	1 763 812.50	0.25
USD HILCORP ENERGY I LP/FINANCE CO-144A 5.75000% 21-01.02.29	3 804 000.00	3 742 565.40	0.52
USD HILTON GRAND VACATIONS BORROWER-144A 5.00000% 21-01.06.29	1 438 000.00	1 427 729.09	0.20
USD HOLLY ENERGY PARTNERS LP FIN CORP-144A 5.00000% 20-01.02.28	1 692 000.00	1 683 540.00	0.24
USD HOWARD HUGHES CORP-144A 5.37500% 20-01.08.28	1 973 000.00	2 061 785.00	0.29
USD IRON MOUNTAIN INC-144A 4.87500% 17-15.09.27	1 665 000.00	1 688 742.90	0.24
USD KBR INC-144A 4.75000% 20-30.09.28	955 000.00	969 325.00	0.14
USD L BRANDS INC-144A 6.62500% 20-01.10.30	3 478 000.00	3 858 354.08	0.54
USD LADDER CAPITAL FIN HLDG LLLP/CORP-144A 5.25000% 17-01.10.25	669 000.00	672 411.90	0.09
USD LCPR SENIOR SECURED FINANCING DAC-144A 6.75000% 19-15.10.27	1 971 000.00	2 043 414.54	0.29
USD LCPR SENIOR SECURED FINANCING DAC-144A 5.12500% 21-15.07.29	2 582 000.00	2 571 749.46	0.36
USD LEVEL 3 FINANCING INC-144A 4.25000% 20-01.07.28	3 261 000.00	3 179 475.00	0.44
USD LIFEPOINT HEALTH INC-144A 4.37500% 20-15.02.27	3 765 000.00	3 706 567.20	0.52
USD LOGAN MERGER SUB INC-144A 5.50000% 20-01.09.27	2 258 000.00	2 246 710.00	0.31
USD MATTAMY GROUP CORP-144A 5.25000% 19-15.12.27	982 000.00	1 019 689.16	0.14
USD MEDNAX INC-144A 6.25000% 18-15.01.27	1 256 000.00	1 310 887.20	0.18
USD MERITOR INC-144A 6.25000% 20-01.06.25	1 603 000.00	1 665 116.25	0.23
USD NATIONSTAR MORTGAGE HOLDINGS INC-144A 6.00000% 20-15.01.27	1 911 000.00	1 973 164.83	0.28
USD NATIONSTAR MORTGAGE HOLDINGS INC-144A 5.50000% 20-15.08.28	2 389 000.00	2 380 041.25	0.33
USD NEW ENTERPRISE STONE&LIME CO INC-144A 9.75000% 20-15.07.28	2 423 000.00	2 593 070.37	0.36
USD NEXSTAR BROADCASTING INC-144A 4.75000% 20-01.11.28	711 000.00	710 004.25	0.10
USD NEXSTAR BROADCASTING INC-144A 5.62500% 19-15.07.27	1 211 000.00	1 256 412.50	0.18
USD NIELSEN FINANCE LLC/NIELSEN-144A 5.62500% 20-01.10.28	1 848 000.00	1 886 401.44	0.26
USD NOVA CHEMICALS CORP-144A 5.25000% 17-01.06.27	5 430 000.00	5 701 500.00	0.80
USD NOVELIS CORP-144A 4.75000% 20-30.01.30	2 412 000.00	2 435 348.16	0.34
USD NRG ENERGY INC-144A 5.25000% 19-15.06.29	744 000.00	771 230.40	0.11
USD OCCIDENTAL PETROLEUM CORP 6.45000% 19-15.09.36	4 020 000.00	4 991 794.80	0.70
USD OWENS-BROCKWAY GLASS CONTAINER INC-144A 6.62500% 20-13.05.27	1 864 000.00	1 950 233.30	0.27
USD OWENS-BROCKWAY GLASS CONTAINER INC-144A 5.37500% 14-15.01.25	1 714 000.00	1 775 995.38	0.25
USD PATRICK INDUSTRIES INC-144A 7.50000% 19-15.10.27	1 972 000.00	2 090 320.00	0.29
USD PERFORMANCE FOOD GROUP INC-144A 5.50000% 19-15.10.27	689 000.00	709 670.00	0.10
USD PERFORMANCE FOOD GROUP INC-144A 4.25000% 21-01.08.29	2 214 000.00	2 131 860.60	0.30
USD PM GENERAL PURCHASER LLC-144A 9.50000% 20-01.10.28	2 880 000.00	2 948 731.20	0.41
USD POST HOLDINGS INC-144A 5.50000% 19-15.12.29	177 000.00	183 099.42	0.03
USD POST HOLDINGS INC-144A 4.62500% 20-15.04.30	2 332 000.00	2 302 850.00	0.32
USD QUICKEN LOANS LLC-144A 3.62500% 20-01.03.29	3 670 000.00	3 587 425.00	0.50
USD RADIATE HOLDCO LLC/FINANCE INC-144A 4.50000% 20-15.09.26	711 000.00	706 577.58	0.10
USD RADIATE HOLDCO LLC/FINANCE INC-144A 6.50000% 20-15.09.28	3 176 000.00	3 079 767.20	0.43
USD RENT-A-CENTER INC/TX-144A 6.37500% 21-15.02.29	2 524 000.00	2 588 185.32	0.36
USD RITE AID CORP-144A 7.50000% 20-01.07.25	1 900 000.00	1 895 250.00	0.26
USD ROYAL CARIBBEAN CRUISES LTD-144A 9.12500% 20-15.06.23	1 398 000.00	1 482 795.69	0.21
USD SELECT MEDICAL CORP-144A 6.25000% 19-15.08.26	1 299 000.00	1 363 833.09	0.19
USD SENSATA TECHNOLOGIES BV-144A 4.00000% 21-15.04.29	2 682 000.00	2 719 548.00	0.38
USD SILGAN HOLDINGS INC 4.12500% 20-01.02.28	2 449 000.00	2 479 612.50	0.35
USD SIRIUS XM RADIO INC-144A 4.12500% 20-01.07.30	755 000.00	737 574.60	0.10
USD SIRIUS XM RADIO INC-144A 4.00000% 21-15.07.28	3 727 000.00	3 685 071.25	0.51
USD SRM ESCROW ISSUER LLC-144A 6.00000% 20-01.11.28	4 521 000.00	4 678 421.22	0.65
USD SUNCOKE ENERGY INC-144A 4.87500% 21-30.06.29	2 218 000.00	2 155 363.68	0.30
USD SWITCH LTD-144A 4.12500% 21-15.06.29	1 438 000.00	1 444 506.95	0.20
USD TENET HEALTHCARE CORP-144A 4.87500% 19-01.01.26	790 000.00	807 775.00	0.11
USD TENET HEALTHCARE CORP-144A 5.12500% 19-01.11.27	1 741 000.00	1 787 711.03	0.25
USD TENET HEALTHCARE CORP-144A 4.62500% 20-15.06.28	2 593 000.00	2 645 923.13	0.37
USD TENET HEALTHCARE CORP-144A 6.12500% 20-01.10.28	3 831 000.00	3 912 983.40	0.55
USD TERRAFORM POWER OPERATING LLC-144A 4.75000% 19-15.01.30	3 337 000.00	3 386 229.10	0.47
USD TRANSOCEAN INC-144A 11.50000% 20-30.01.27	693 000.00	651 420.00	0.09
USD TRONOX INC-144A 4.62500% 21-15.03.29	2 277 000.00	2 208 690.00	0.31
USD UBER TECHNOLOGIES INC-144A 7.50000% 19-15.09.27	765 000.00	830 025.00	0.12
USD UBER TECHNOLOGIES INC-144A 4.50000% 21-15.08.29	1 526 000.00	1 510 740.00	0.21
USD UNIVISION COMMUNICATIONS INC-144A 6.62500% 20-01.06.27	1 431 000.00	1 530 740.70	0.21
USD USA COMPRESSION PARTNERS LLC 6.87500% 19-01.04.26	794 000.00	807 895.00	0.11
USD VALEANT PHARMACEUTICALS INTL-144A 9.25000% 18-01.04.26	2 316 000.00	2 425 986.84	0.34
USD VALEANT PHARMACEUTICALS INTL-144A 8.50000% 18-31.01.27	1 293 000.00	1 329 695.34	0.19
USD VIASAT INC-144A 5.62500% 17-15.09.25	1 087 000.00	1 098 554.81	0.15
USD VIASAT INC-144A 5.62500% 19-15.04.27	395 000.00	403 484.60	0.06
USD VIRGIN MEDIA SECURED FINANCE PLC-144A 4.50000% 20-15.08.30	2 562 000.00	2 503 919.46	0.35
USD VISTRA OPERATIONS CO LLC-144A 5.00000% 19-31.07.27	2 172 000.00	2 194 936.32	0.31
USD WEEKLEY HOMES LLC / WEEKLEY FIN-144A 4.87500% 20-15.09.28	2 497 000.00	2 570 237.01	0.36
USD WHITE CAP BUYER LLC-144A 6.87500% 20-15.10.28	4 168 000.00	4 251 360.00	0.59
USD WILLIAMS SCOTSMAN INTL INC-144A 4.62500% 20-15.08.28	3 798 000.00	3 864 465.00	0.54
Total USD		300 872 596.17	42.00
Total Notes, fixed rate		300 872 596.17	42.00

UBS (Lux) Bond SICAV – USD High Yield (USD)
Semi-Annual Report as of 30 November 2021

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 HUSBAY MINERALS INC-144A 6.12500% 20-01.04.29	1 360 000.00	1 412 700.00	0.20
USD LIBERTY INTERACTIVE LLC 8.25000% 00-01.02.30	1 747 000.00	1 869 132.77	0.26
Total USD		3 281 832.77	0.46
Total Bonds, fixed rate		3 281 832.77	0.46
Total Transferable securities and money market instruments traded on another regulated market		306 927 652.88	42.85

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	1 310 000.00	1 409 979.20	0.20
USD ASCENT RESOURCES UTICA HOLDINGS-144A 8.25000% 20-31.12.28	890 000.00	938 327.00	0.13
USD CALPINE CORP-144A 5.00000% 20-01.02.31	1 990 000.00	1 914 678.50	0.27
USD CASCADES INC/CASCADES USA INC-144A 5.37500% 19-15.01.28	763 000.00	787 797.50	0.11
USD CCO HOLDINGS LLC-144A 4.25000% 21-15.01.34	3 351 000.00	3 223 662.00	0.45
USD CHENIERE ENERGY INC 4.62500% 21-15.10.28	2 740 000.00	2 822 200.00	0.40
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 5.62500% 20-15.03.27	1 950 000.00	1 998 750.00	0.28
USD CORNERSTONE BUILDING BRANDS INC-144A 6.12500% 20-15.01.29	2 609 000.00	2 719 882.50	0.38
USD ENLINK MIDSTREAM LLC-144A 5.62500% 20-15.01.28	1 842 000.00	1 888 050.00	0.26
USD EQT MIDSTREAM PARTNERS LP -144A 4.75000% 21-15.01.31	736 000.00	743 360.00	0.10
USD GRAFTECH FINANCE INC-144A 4.62500% 20-15.12.28	2 763 000.00	2 796 708.60	0.39
USD HERTZ CORP/THE-144A 5.00000% 21-01.12.29	245 000.00	240 100.00	0.03
USD HESS MIDSTREAM PARTNERS LP-144A 4.25000% 21-15.02.30	957 000.00	925 945.35	0.13
USD INSTALLED BUILDING PRODUCTS INC-144A 5.75000% 19-01.02.28	1 938 000.00	2 027 632.50	0.28
USD MACYS RETAIL HOLDINGS INC-144A 5.87500% 21-01.04.29	2 292 000.00	2 442 687.54	0.34
USD MATTEL INC-144A 3.75000% 21-01.04.29	736 000.00	753 014.12	0.11
USD MGM GROWTH POP LP/CO-ISSUER INC 5.75000% 20-01.02.27	2 336 000.00	2 645 520.00	0.37
USD POWERTEAM SERVICES LLC-144A 9.03300% 20-04.12.25	3 787 000.00	3 805 935.00	0.53
USD QVC INC 4.75000% 20-15.02.27	711 000.00	726 236.73	0.10
USD SCIENCE APPLICATIONS INTRNTNL CORP-144A 4.87500% 20-01.04.28	2 146 000.00	2 194 285.00	0.31
USD SERVICE PROPERTIES TRUST 7.50000% 20-15.09.25	2 221 000.00	2 357 360.64	0.33
USD SIMMONS FOODS INC-144A 4.62500% 21-01.03.29	2 039 000.00	2 010 280.69	0.28
USD TARGA RESOURCES PARTNERS 4.87500% 20-01.02.31	3 480 000.00	3 732 300.00	0.52
USD TEMPUR SEALY INTERNATIONAL INC-144A 3.87500% 21-15.10.31	987 000.00	953 550.57	0.13
USD UNITED NATURAL FOODS INC-144A 6.75000% 20-15.10.28	1 874 000.00	2 007 522.50	0.28
USD USA COMPRESSION PARTNERS LLC 6.87500% 19-01.09.27	3 012 000.00	3 089 077.08	0.43
Total USD		51 154 843.02	7.14
Total Notes, fixed rate		51 154 843.02	7.14
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		51 154 843.02	7.14

Recently issued transferable securities and money market instruments

Notes, fixed rate			
USD			
USD AMERICAN BUILDERS & CONTRAC SUPPLY-144A 3.87500% 21-15.11.29	1 487 000.00	1 458 003.50	0.20
USD ANTERO RESOURCES CORP-144A 5.37500% 21-01.03.30	743 000.00	766 218.75	0.11
USD ANTERO RESOURCES FIN CORP-144A 7.62500% 21-01.02.29	2 893 000.00	3 172 463.80	0.44
USD ARCOSA INC-144A 4.37500% 21-15.04.29	2 519 000.00	2 541 897.71	0.36
USD ASCENT RESOURCES UTICA HOLDINGS-144A 5.87500% 21-30.06.29	2 289 000.00	2 254 665.00	0.31
USD CALIFORNIA RESOURCES CORP-144A 7.12500% 21-01.02.26	3 019 000.00	3 111 456.87	0.43
USD CHEMAURS CO/THE-144A 4.62500% 21-15.11.29	1 517 000.00	1 465 801.25	0.20
USD CHENIERE ENERGY PARTNERS LP-144A 4.00000% 21-01.03.31	2 100 000.00	2 142 000.00	0.30
USD CHENIERE ENERGY PARTNERS LP-144A 3.25000% 21-31.01.32	953 000.00	925 601.25	0.13
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 6.87500% 21-15.04.29	4 579 000.00	4 500 573.18	0.63
USD CINEMARK USA INC-144A 5.87500% 21-15.03.26	2 121 000.00	2 095 484.37	0.29
USD CNX MIDSTREAM PARTNERS LP-144A 4.75000% 21-15.04.30	2 529 000.00	2 491 065.00	0.35
USD COINBASE GLOBAL INC-144A 3.37500% 21-01.10.28	1 975 000.00	1 856 500.00	0.26
USD COMSTOCK RESOURCES INC-144A 6.75000% 21-01.03.29	2 382 000.00	2 477 280.00	0.35
USD COMSTOCK RESOURCES INC-144A 5.87500% 21-15.01.30	1 476 000.00	1 478 317.32	0.21
USD ELASTIC NV-144A 4.12500% 21-15.07.29	1 106 000.00	1 083 880.00	0.15
USD FORESTAR GROUP INC-144A 3.85000% 21-15.05.26	2 519 000.00	2 500 107.50	0.35
USD FORTRESS TRANS & INFRA INV LLC-144A 5.50000% 21-01.05.28	2 663 000.00	2 609 740.00	0.36
USD GARTNER INC-144A 3.62500% 21-15.06.29	1 106 000.00	1 099 087.50	0.15
USD ILIAD HOLDING SASU-144A 6.50000% 21-15.10.26	2 580 000.00	2 638 514.40	0.37
USD LADDER CAPITAL FINANCE HOLDINGS-144A 4.75000% 21-15.06.29	1 844 000.00	1 834 780.00	0.26
USD LEEWARD RENEWABLE ENERGY LLC-144A 4.25000% 21-01.07.29	2 582 000.00	2 556 180.00	0.36
USD LEGENDS HOSPITALITY HOLDING CO LLC-144A 5.00000% 21-01.02.26	1 416 000.00	1 429 735.20	0.20
USD MONEYGRAM INTERNATIONAL INC-144A 5.37500% 21-01.08.26	3 887 000.00	3 848 130.00	0.54
USD MOZART DEBT MERGER SUB INC-144A 5.25000% 21-01.10.29	2 590 000.00	2 586 762.50	0.36
USD MUELLER WATER PRODUCTS INC-144A 4.00000% 21-15.06.29	1 487 000.00	1 487 000.00	0.21
USD NABORS INDUSTRIES INC-144A 9.00000% 20-01.02.25	761 000.00	772 415.00	0.11
USD NATIONSTAR MORTGAGE HOLDINGS INC-144A 5.12500% 20-15.12.30	711 000.00	683 448.75	0.10
USD NCL CORP LTD-144A 5.87500% 20-15.03.26	1 770 000.00	1 721 325.00	0.24
USD NESCO HOLDINGS II INC-144A 5.50000% 21-15.04.29	2 817 000.00	2 858 409.90	0.40
USD NEW ENTERPRISE STONE&LIME CO INC-144A 5.25000% 21-15.07.28	3 714 000.00	3 704 715.00	0.52
USD NOVELIS CORP-144A 3.25000% 21-15.11.26	693 000.00	692 397.00	0.10
USD NOVELIS CORP-144A 3.87500% 21-15.08.31	763 000.00	736 295.00	0.10
USD NRG ENERGY INC-144A 3.62500% 20-15.02.31	1 416 000.00	1 345 200.00	0.19
USD ORGANON FINANCE 1 LLC-144A 4.12500% 21-30.04.28	2 613 000.00	2 607 003.16	0.36
USD ORGANON FINANCE 1 LLC-144A 5.12500% 21-30.04.31	3 390 000.00	3 462 037.50	0.48

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD PETSART FINANCE CORP-144A 4.75000% 21-15.02.28	1 661 000.00	1 681 106.41	0.23
USD ROYAL CARIBBEAN CRUISES LTD-144A 5.50000% 21-31.08.26	1 915 000.00	1 867 125.00	0.26
USD SEASPAR CORP-144A 5.50000% 21-01.08.29	2 190 000.00	2 172 107.70	0.30
USD SPEEDY GROUP HOLDINGS CORP-144A 7.50000% 21-01.08.28	4 357 000.00	4 354 167.95	0.61
USD SQUARE INC-144A 3.50000% 21-01.06.31	1 227 000.00	1 243 871.25	0.17
USD SUMMER BC BIDCO B LLC-144A 5.50000% 21-31.10.26	710 000.00	715 325.00	0.10
USD TRANSDIGM INC-SUB 4.62500% 21-15.01.29	4 058 000.00	3 887 685.74	0.54
USD TUBE CITY IMS CORP-144A 6.25000% 21-15.04.29	2 885 000.00	2 899 425.00	0.41
USD UNIVISION COMMUNICATIONS INC-144A 4.50000% 21-01.05.29	2 638 000.00	2 636 179.78	0.37
USD VENTURE GLOBAL CALCASIEU PASS LLC-144A 3.87500% 21-15.08.29	2 582 000.00	2 592 715.30	0.36
USD WR GRACE HOLDINGS LLC-144A 4.87500% 21-15.06.27	2 685 000.00	2 664 023.44	0.37
USD WW INTERNATIONAL INC-144A 4.50000% 21-15.04.29	2 551 000.00	2 372 430.00	0.33
Total USD		104 080 654.07	14.53
Total Notes, fixed rate		104 080 654.07	14.53
Total Recently issued transferable securities and money market instruments		104 080 654.07	14.53

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	100.57	0.00
Total Ireland		100.57	0.00
Luxembourg			
USD UBS (LUX) BOND SICAV - MULTI INCOME (USD)-U-X-ACC- CAP	310.00	3 251 385.40	0.46
Total Luxembourg		3 251 385.40	0.46
Total Investment funds, open end		3 251 485.97	0.46
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		3 251 485.97	0.46

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.37 SWAPTION PUT 104.00000 21-15.12.21	-90 000 000.00	-101 115.00	-0.01
USD BOA/CDX.NA.HY.37 SWAPTION PUT 108.50000 21-15.12.21	90 000 000.00	1 154 313.00	0.16
USD BOA/CDX.NA.HY.37 SWAPTION PUT 106.00000 21-15.12.21	-90 000 000.00	-290 160.00	-0.04
Total USD		763 038.00	0.11
Total Options on other swaps, classic-styled		763 038.00	0.11
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		763 038.00	0.11
Total investments in securities		670 831 173.00	93.66

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 MSIBOXX USD LIQUID HY TR EQS PAYER 3ML 21-20.12.21	-7 450 000.00	7 335.65	0.00
USD MSIBOXX USD LIQUID HY TR EQS REC PERF 21-20.12.21			
Total Swaps and forward swaps on indices		7 335.65	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		7 335.65	0.00
Total Derivative instruments		7 335.65	0.00

Forward Foreign Exchange contracts

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

CHF	60 217 500.00	USD	64 463 380.56	12.1.2022	725 308.93	0.10
USD	40 453 943.55	EUR	36 030 000.00	12.1.2022	-169 064.32	-0.02
EUR	18 633 200.00	USD	20 921 077.46	12.1.2022	87 432.95	0.01
USD	2 974 907.33	GBP	2 225 000.00	12.1.2022	28 814.83	0.00
USD	216 811.70	EUR	193 300.00	12.1.2022	-1 129.67	0.00
USD	244 216.52	EUR	215 800.00	12.1.2022	906.91	0.00
Total Forward Foreign Exchange contracts					672 269.63	0.09
Cash at banks, deposits on demand and deposit accounts and other liquid assets					36 177 132.77	5.05
Bank overdraft and other short-term liabilities					-560.59	0.00
Other assets and liabilities					8 570 066.14	1.20
Total net assets					716 257 416.60	100.00

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

Most important figures

	ISIN	30.11.2021	31.5.2021	31.5.2020
Net assets in USD		2 481 049 721.33	2 312 275 078.09	2 728 605 428.33
Class F-acc	LU1611257095			
Shares outstanding		4 669.5910	4 507.5910	5 081.0610
Net asset value per share in USD		116 420.34	116 883.59	112 223.79
Issue and redemption price per share in USD ¹		116 420.34	116 883.59	112 223.79
Class U-X-acc	LU1469614280			
Shares outstanding		135 207.8450	122 589.8450	159 466.8550
Net asset value per share in USD		12 224.51	12 251.03	11 720.07
Issue and redemption price per share in USD ¹		12 224.51	12 251.03	11 720.07
Class (CHF hedged) U-X-acc	LU1469622465			
Shares outstanding		20 110.9160	19 390.9160	26 196.9160
Net asset value per share in CHF		10 887.58	10 961.58	10 613.93
Issue and redemption price per share in CHF ¹		10 887.58	10 961.58	10 613.93
Class (EUR hedged) U-X-acc²	LU2337795806			
Shares outstanding		4 270.0000	3 851.0000	-
Net asset value per share in EUR		9 977.48	10 028.13	-
Issue and redemption price per share in EUR ¹		9 977.48	10 028.13	-

¹ See note 1

² First NAV: 18.5.2021

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	69.74
United Kingdom	5.80
Australia	4.35
Canada	3.49
The Netherlands	2.56
Ireland	2.56
Japan	2.37
Norway	1.38
France	1.09
Switzerland	1.01
Bermuda	0.80
Cayman Islands	0.51
Sweden	0.46
Spain	0.45
Italy	0.28
Finland	0.10
Guernsey	0.10
Total	97.05

Economic Breakdown as a % of net assets

Banks & credit institutions	28.11
Finance & holding companies	19.83
Telecommunications	4.31
Countries & central governments	3.90
Energy & water supply	3.85
Internet, software & IT services	3.65
Pharmaceuticals, cosmetics & medical products	3.58
Petroleum	3.54
Traffic & transportation	3.06
Electronics & semiconductors	3.04
Computer hardware & network equipment providers	2.43
Healthcare & social services	2.14
Electrical devices & components	2.09
Retail trade, department stores	2.03
Food & soft drinks	1.80
Real Estate	1.30
Insurance	1.06
Tobacco & alcohol	0.95
Vehicles	0.74
Graphic design, publishing & media	0.71
Mining, coal & steel	0.66
Mechanical engineering & industrial equipment	0.63
Miscellaneous services	0.62
Chemicals	0.44
Miscellaneous trading companies	0.42
Biotechnology	0.41
Building industry & materials	0.40
Textiles, garments & leather goods	0.37
Mortgage & funding institutions	0.36
Lodging, catering & leisure	0.34
Miscellaneous consumer goods	0.18
Non-ferrous metals	0.10
Total	97.05

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

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

Semi-Annual Report as of 30 November 2021

Statement of Net Assets

USD

Assets	30.11.2021
Investments in securities, cost	2 361 882 681.54
Investments in securities, unrealized appreciation (depreciation)	45 975 255.43
Total investments in securities (Note 1)	2 407 857 936.97
Cash at banks, deposits on demand and deposit accounts	92 586 273.05
Other liquid assets (Margins)	419 026.29
Interest receivable on securities	16 198 360.10
Unrealized gain on forward foreign exchange contracts (Note 1)	2 714 484.11
Total Assets	2 519 776 080.52
Liabilities	
Unrealized loss on financial futures (Note 1)	-174 820.50
Bank overdraft	-10.20
Payable on securities purchases (Note 1)	-37 583 670.00
Payable on redemptions	-332 120.95
Provisions for flat fee (Note 2)	-80 376.71
Provisions for taxe d'abonnement (Note 3)	-41 126.10
Provisions for other commissions and fees (Note 2)	-514 234.73
Total provisions	-635 737.54
Total Liabilities	-38 726 359.19
Net assets at the end of the period	2 481 049 721.33

Statement of Operations

USD

Income	1.6.2021-30.11.2021
Interest on securities	34 248 339.82
Net income on securities lending	51 402.74
Other income (Note 4)	74 040.59
Total income	34 373 783.15
Expenses	
Flat fee (Note 2)	-974 204.35
Taxe d'abonnement (Note 3)	-124 455.19
Other commissions and fees (Note 2)	-104 395.71
Interest on cash and bank overdraft	-844.81
Total expenses	-1 203 900.06
Net income (loss) on investments	33 169 883.09
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	8 696 996.47
Realized gain (loss) on financial futures	632 287.58
Realized gain (loss) on forward foreign exchange contracts	-12 754 907.81
Realized gain (loss) on Synthetic Equity Swaps	1.95
Realized gain (loss) on foreign exchange	-3 414 329.28
Total realized gain (loss)	-6 839 951.09
Net realized gain (loss) of the period	26 329 932.00
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-51 492 908.02
Unrealized appreciation (depreciation) on financial futures	11 890.42
Unrealized appreciation (depreciation) on forward foreign exchange contracts	4 458 693.96
Total changes in unrealized appreciation (depreciation)	-47 022 323.64
Net increase (decrease) in net assets as a result of operations	-20 692 391.64

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

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Semi-Annual Report as of 30 November 2021

Changes in Net Assets

	USD
	1.6.2021-30.11.2021
Net assets at the beginning of the period	2 312 275 078.09
Subscriptions	362 376 075.17
Redemptions	-172 909 040.29
Total net subscriptions (redemptions)	189 467 034.88
Net income (loss) on investments	33 169 883.09
Total realized gain (loss)	-6 839 951.09
Total changes in unrealized appreciation (depreciation)	-47 022 323.64
Net increase (decrease) in net assets as a result of operations	-20 692 391.64
Net assets at the end of the period	2 481 049 721.33

Changes in the Number of Shares outstanding

	1.6.2021-30.11.2021
Class	F-acc
Number of shares outstanding at the beginning of the period	4 507.5910
Number of shares issued	286.0000
Number of shares redeemed	-124.0000
Number of shares outstanding at the end of the period	4 669.5910
Class	U-X-acc
Number of shares outstanding at the beginning of the period	122 589.8450
Number of shares issued	25 208.0000
Number of shares redeemed	-12 590.0000
Number of shares outstanding at the end of the period	135 207.8450
Class	(CHF hedged) U-X-acc
Number of shares outstanding at the beginning of the period	19 390.9160
Number of shares issued	857.0000
Number of shares redeemed	-137.0000
Number of shares outstanding at the end of the period	20 110.9160
Class	(EUR hedged) U-X-acc
Number of shares outstanding at the beginning of the period	3 851.0000
Number of shares issued	611.0000
Number of shares redeemed	-192.0000
Number of shares outstanding at the end of the period	4 270.0000

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

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

Semi-Annual Report as of 30 November 2021

Statement of Investments in Securities and other Net Assets as of 30 November 2021

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

Notes, fixed rate

USD

USD	ABBVIE INC 2.60000% 20-21.11.24	5 000 000.00	5 183 006.15	0.21
USD	ABBVIE INC 3.20000% 20-21.11.29	10 000 000.00	10 609 654.30	0.43
USD	ABBVIE INC 4.25000% 18-14.11.28	5 000 000.00	5 625 410.80	0.23
USD	ADOBE INC 2.30000% 20-01.02.30	3 946 000.00	4 024 447.15	0.16
USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 4.45000% 19-03.04.26	4 250 000.00	4 610 618.05	0.19
USD	AERCAP IRELAND CAP/ GLBL AVIATION TRUST 6.50000% 20-15.07.25	4 000 000.00	4 575 708.00	0.18
USD	AERCAP IRELAND CAPITAL DAC / AERCAP 1.65000% 21-29.10.24	6 500 000.00	6 488 276.79	0.26
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 2.45000% 21-29.10.26	10 000 000.00	10 025 157.90	0.40
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 3.00000% 21-29.10.28	4 000 000.00	4 028 011.52	0.16
USD	AERCAP IRELAND CAPITAL DAC / AERCAP GLO 3.30000% 21-30.01.32	6 750 000.00	6 801 502.50	0.27
USD	AETNA INC 2.80000% 16-15.06.23	11 000 000.00	11 285 397.97	0.45
USD	ALLY FINANCIAL INC 5.12500% 14-30.09.24	2 600 000.00	2 848 793.51	0.11
USD	ALLY FINANCIAL INC 5.80000% 20-01.05.25	1 000 000.00	1 130 145.28	0.05
USD	ALPHABET INC 0.45000% 20-15.08.25	4 350 000.00	4 247 491.72	0.17
USD	ALPHABET INC 1.10000% 20-15.08.30	7 802 000.00	7 331 086.10	0.30
USD	AMAZON.COM INC 1.20000% 20-03.06.27	12 500 000.00	12 247 067.38	0.49
USD	AMERICAN EXPRESS CO-SUB 3.62500% 14-05.12.24	5 500 000.00	5 867 793.36	0.24
USD	AMERICAN INTERNATIONAL GROUP INC 4.25000% 19-15.03.29	3 000 000.00	3 421 757.97	0.14
USD	AMGEN INC 1.90000% 20-21.02.25	3 000 000.00	3 043 315.65	0.12
USD	AMGEN INC 2.45000% 20-21.02.30	4 502 000.00	4 547 005.54	0.18
USD	ANALOG DEVICES INC 1.70000% 21-01.10.28	6 000 000.00	5 994 084.24	0.24
USD	ANGLO AMERICAN CAPITAL PLC-144A 4.87500% 15-14.05.25	1 953 000.00	2 150 721.72	0.09
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	10 000 000.00	11 658 295.40	0.47
USD	ANZ NEW ZEALAND INT'L LTD/LONDON-144A 1.25000% 21-22.06.26	6 300 000.00	6 202 162.26	0.25
USD	AON CORP 2.80000% 20-15.05.30	5 000 000.00	5 126 365.30	0.21
USD	APPLE INC 1.12500% 20-11.05.25	17 000 000.00	16 961 710.22	0.68
USD	APPLE INC 1.65000% 20-11.05.30	10 360 000.00	10 082 443.48	0.41
USD	APPLE INC 3.00000% 17-13.11.27	5 000 000.00	5 341 712.30	0.22
USD	ASHTREAD CAPITAL INC-144A 4.25000% 19-01.11.29	5 250 000.00	5 643 991.03	0.23
USD	ASHTREAD CAPITAL INC-144A 1.50000% 21-12.08.26	1 500 000.00	1 469 327.22	0.06
USD	ASTRAZENECA PLC 4.00000% 18-17.01.29	2 500 000.00	2 825 598.58	0.11
USD	AT&T INC 2.75000% 20-01.06.31	12 000 000.00	12 192 403.44	0.49
USD	AT&T INC 4.30000% 18-15.02.30	2 910 000.00	3 284 325.41	0.13
USD	AT&T INC 4.35000% 19-01.03.29	5 000 000.00	5 633 524.80	0.23
USD	BANCO SANTANDER SA 4.25000% 17-11.04.27	10 000 000.00	11 048 289.60	0.45
USD	BANK OF NOVA SCOTIA-SUB 4.50000% 15-16.12.25	6 050 000.00	6 687 113.94	0.27
USD	BARCLAYS PLC 3.65000% 15-16.03.25	7 000 000.00	7 418 677.00	0.30
USD	BARCLAYS PLC 3.68400% 17-10.01.23	2 250 000.00	2 257 075.83	0.09
USD	BARCLAYS PLC-SUB 4.37500% 14-11.09.24	11 750 000.00	12 571 593.37	0.51
USD	BP CAPITAL MARKETS AMERICA INC 3.41000% 19-11.02.26	10 000 000.00	10 715 720.50	0.43
USD	BRISTOL-MYERS SQUIBB CO 3.20000% 20-15.06.26	8 000 000.00	8 599 491.04	0.35
USD	BRITISH TELECOMMUNICATIONS PLC 4.50000% 18-04.12.23	10 614 000.00	11 295 296.10	0.45
USD	BROADCOM CORP/CAYMAN FIN LTD 3.87500% 18-15.01.27	6 849 000.00	7 375 432.50	0.30
USD	BROADCOM CORP/CAYMAN FIN LTD 3.50000% 18-15.01.28	2 049 000.00	2 191 472.99	0.09
USD	BROADCOM INC 5.00000% 20-15.04.30	2 000 000.00	2 329 319.48	0.09
USD	CANADIAN IMPERIAL BANK OF COMMERCE 1.00000% 21-18.10.24	11 000 000.00	10 909 417.64	0.44
USD	CANADIAN PACIFIC RAILWAY 1.75000% 21-02.12.26	7 000 000.00	7 003 936.45	0.28
USD	CANADIAN PACIFIC RAILWAY 2.45000% 21-02.12.31	7 500 000.00	7 591 512.68	0.31
USD	CAPITAL ONE FINANCIAL CORP-SUB 4.20000% 15-29.10.25	9 501 000.00	10 333 409.02	0.42
USD	CCO LLC/CAPITAL 2.80000% 20-01.04.31	3 000 000.00	2 973 418.19	0.12
USD	CCO LLC/CAPITAL 4.20000% 17-15.03.28	6 000 000.00	6 582 430.08	0.27
USD	CCO LLC/CAPITAL 4.90800% 16-23.07.25	8 000 000.00	8 826 013.28	0.36
USD	CIGNA CORP 2.40000% 20-15.03.30	3 000 000.00	3 005 506.02	0.12
USD	CIGNA CORP 4.12500% 19-15.11.25	6 500 000.00	7 096 173.76	0.29
USD	CIGNA CORP 4.37500% 19-15.10.28	6 655 000.00	7 540 217.29	0.30
USD	CITIGROUP INC 3.20000% 16-21.10.26	10 000 000.00	10 611 976.60	0.43
USD	CITIGROUP INC 3.70000% 16-12.01.26	5 750 000.00	6 222 028.19	0.25
USD	CITIGROUP INC-SUB 3.87500% 15-26.03.25	2 500 000.00	2 675 984.98	0.11
USD	CITIGROUP INC-SUB 4.40000% 15-10.06.25	5 000 000.00	5 430 243.05	0.22
USD	CITIGROUP INC-SUB 4.45000% 15-29.09.27	18 000 000.00	20 017 702.44	0.81
USD	CITIGROUP INC-SUB 5.50000% 13-13.09.25	6 250 000.00	7 073 209.31	0.28
USD	CMS ENERGY CORP 3.60000% 15-15.11.25	3 000 000.00	3 201 741.84	0.13
USD	COCA-COLA CO/THE 1.65000% 20-01.06.30	6 954 000.00	6 716 673.74	0.27
USD	COMCAST CORP 3.15000% 16-01.03.26	2 249 000.00	2 394 349.79	0.10
USD	COMCAST CORP 4.25000% 18-15.10.30	8 500 000.00	9 794 150.50	0.39
USD	COSTCO WHOLESALE CORP 1.60000% 20-20.04.30	9 000 000.00	8 763 461.55	0.35
USD	CREDIT AGRICOLE SA-144A-SUB 4.37500% 15-17.03.25	4 500 000.00	4 851 989.14	0.20
USD	CREDIT SUISSE GROUP AG-144A 3.57400% 17-09.01.23	14 220 000.00	14 259 433.48	0.57
USD	CREDIT SUISSE GROUP AG-144A 4.28200% 17-09.01.28	10 000 000.00	10 904 612.70	0.44
USD	CREDIT SUISSE GROUP AG 4.55000% 16-17.04.26	2 250 000.00	2 484 896.74	0.10
USD	CVS HEALTH CORP 2.62500% 19-15.08.24	5 000 000.00	5 170 842.40	0.21
USD	CVS HEALTH CORP 3.87500% 15-20.07.25	3 500 000.00	3 771 222.39	0.15
USD	DELL INTERNATIONAL LLC / EMC CORP 6.02000% 21-15.06.26	12 000 000.00	13 967 891.64	0.56
USD	DOMINION ENERGY INC 3.37500% 20-01.04.30	15 000 000.00	15 923 313.90	0.64
USD	DTE ENERGY CO 2.95000% 19-01.03.30	9 000 000.00	9 337 656.87	0.38
USD	DTE ENERGY CO 3.40000% 19-15.06.29	7 463 000.00	7 936 275.55	0.32
USD	EBAY INC 2.60000% 21-10.05.31	3 650 000.00	3 697 130.88	0.15
USD	ENBRIDGE ENERGY PARTNERS LP 5.87500% 15-15.10.25	13 862 000.00	15 862 037.39	0.64
USD	ENI SPA-144A 4.00000% 18-12.09.23	6 500 000.00	6 818 184.82	0.27
USD	ENTERPRISE PRODUCTS OPERATING LLC 3.70000% 15-15.02.26	2 500 000.00	2 689 182.25	0.11
USD	EQT CORP 3.90000% 17-01.10.27	4 000 000.00	4 170 160.00	0.17
USD	EQUINIX INC 2.15000% 20-15.07.30	5 000 000.00	4 846 143.45	0.20
USD	EQUINOR ASA 2.87500% 20-06.04.25	17 000 000.00	17 817 528.13	0.72
USD	EXPEDIA GROUP INC 2.95000% 21-15.03.31	5 000 000.00	5 051 125.00	0.20
USD	FISERV INC 3.20000% 19-01.07.26	15 000 000.00	15 829 650.60	0.64
USD	FLOWSERVE CORP 3.50000% 20-01.10.30	3 500 000.00	3 640 636.79	0.15
USD	FORD MOTOR CO 3.25000% 21-12.02.32	5 250 000.00	5 250 000.00	0.21
USD	FORD MOTOR CREDIT CO 3.37500% 20-13.11.25	5 800 000.00	5 923 250.00	0.24

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD GE CAPITAL INTL FUNDING CO 3.37300% 16-15.11.25	4 000 000.00	4 321 008.28	0.17
USD GENERAL ELECTRIC CO 3.45000% 20-01.05.27	5 000 000.00	5 442 904.35	0.22
USD GENERAL ELECTRIC CO 3.62500% 20-01.05.30	3 000 000.00	3 379 047.88	0.14
USD GENERAL MOTORS CO 4.20000% 17-01.10.27	2 500 000.00	2 727 656.48	0.11
USD GENERAL MOTORS FINANCIAL CO INC 3.70000% 16-09.05.23	3 000 000.00	3 103 543.65	0.12
USD GENERAL MOTORS FINANCIAL CO INC 4.00000% 16-06.10.26	1 750 000.00	1 893 245.25	0.08
USD GENERAL MOTORS FINANCIAL CO 3.85000% 18-05.01.28	5 000 000.00	5 426 853.25	0.22
USD GENERAL MOTORS FINANCIAL CO INC 5.10000% 19-17.01.24	2 900 000.00	3 120 132.57	0.13
USD GENERAL MOTORS FINANCIAL CO INC 3.55000% 19-08.07.22	2 000 000.00	2 034 607.74	0.08
USD GENERAL MOTORS FINANCIAL CO INC 2.90000% 20-26.02.25	15 000 000.00	15 538 944.30	0.63
USD GEORGIA POWER CO 2.65000% 19-15.09.29	10 000 000.00	10 196 144.10	0.41
USD GILEAD SCIENCES INC 3.65000% 15-01.03.26	2 358 000.00	2 540 771.62	0.10
USD GOLDMAN SACHS GROUP INC-SUB 4.25000% 15-21.10.25	5 000 000.00	5 437 174.45	0.22
USD GOLDMAN SACHS GROUP INC/THE 3.20000% 18-23.02.23	9 500 000.00	9 759 329.58	0.39
USD GOLDMAN SACHS GROUP INC 3.80000% 20-15.03.30	2 500 000.00	2 740 826.50	0.11
USD HCA INC 4.12500% 19-15.06.29	3 000 000.00	3 297 319.17	0.13
USD HCA INC 5.00000% 14-15.03.24	6 750 000.00	7 283 493.20	0.29
USD HEALTHPEAK PROPERTIES 2.12500% 21-01.12.28	5 000 000.00	4 994 694.55	0.20
USD HOME DEPOT INC 2.70000% 20-15.04.30	5 000 000.00	5 242 566.85	0.21
USD HOME DEPOT INC/THE 1.50000% 21-15.09.28	7 500 000.00	7 362 348.53	0.30
USD HOME DEPOT INC/THE 2.95000% 19-15.06.29	5 000 000.00	5 331 238.20	0.21
USD HSBC HOLDINGS PLC 4.30000% 16-08.03.26	5 441 000.00	5 965 560.34	0.24
USD HSBC HOLDINGS PLC-SUB 4.37500% 16-23.11.26	1 750 000.00	1 913 653.26	0.08
USD HUMANA INC 3.12500% 19-15.08.29	5 000 000.00	5 266 677.75	0.21
USD INTEL CORP 2.45000% 19-15.11.29	11 304 000.00	11 624 932.99	0.47
USD INTERCONTINENTAL EXCHANGE INC 2.10000% 20-15.06.30	9 000 000.00	8 863 638.30	0.36
USD INTERNATIONAL BUSINESS MACHINES CORP 3.45000% 16-19.02.26	7 500 000.00	8 050 652.33	0.32
USD JOHNSON CONTROLS INTERNATIONAL PLC 2.00000% 21-16.09.31	7 500 000.00	7 226 372.40	0.29
USD JPMORGAN CHASE & CO-SUB 3.87500% 14-10.09.24	19 500 000.00	20 807 032.15	0.84
USD KINROSS GOLD CORP 5.95000% 14-15.03.24	2 250 000.00	2 453 351.17	0.10
USD LENNAR CORP 4.75000% 18-29.11.27	5 000 000.00	5 682 450.00	0.23
USD LLOYDS BANKING GROUP PLC-SUB 4.58200% 16-10.12.25	4 000 000.00	4 387 112.72	0.18
USD LLOYDS BANKING GROUP PLC-SUB 4.50000% 14-04.11.24	2 293 000.00	2 473 339.47	0.10
USD LOWE'S COS INC 1.70000% 21-15.09.28	8 000 000.00	7 810 884.00	0.31
USD LSEGA FINANCING PLC-144A 1.37500% 21-06.04.26	5 000 000.00	4 926 279.00	0.20
USD LSEGA FINANCING PLC-144A 2.50000% 21-06.04.31	4 867 000.00	4 910 403.32	0.20
USD MASCO CORP 1.50000% 21-15.02.28	2 000 000.00	1 925 714.94	0.08
USD MASCO CORP 2.00000% 20-01.10.30	2 700 000.00	2 596 652.72	0.10
USD MASTERCARD INC 3.35000% 20-26.03.30	2 445 000.00	2 699 180.17	0.11
USD MERCK & CO INC 1.45000% 20-24.06.30	12 000 000.00	11 472 218.64	0.46
USD MICROSOFT CORP 3.30000% 17-06.02.27	5 000 000.00	5 420 805.05	0.22
USD MITSUBISHI UFJ FINANCIAL GROUP INC 3.45500% 18-02.03.23	14 500 000.00	15 000 792.30	0.60
USD MITSUBISHI UFJ FINANCIAL GRP INC 2.19300% 20-25.02.25	12 000 000.00	12 328 095.60	0.50
USD MITSUBISHI UFJ FINANCIAL GROUP INC 1.41200% 20-17.07.25	5 851 000.00	5 841 213.03	0.24
USD MIZUHO BANK LTD-144A 3.60000% 14-25.09.24	2 333 000.00	2 488 218.69	0.10
USD MORGAN STANLEY-SUB 4.87500% 12-01.11.22	7 500 000.00	7 783 256.92	0.31
USD MORGAN STANLEY-SUB 5.00000% 13-24.11.25	5 000 000.00	5 589 661.80	0.22
USD MPLX LP 4.87500% 16-01.12.24	5 525 000.00	6 006 415.12	0.24
USD MPT OPERATING PARTNERSHIP LP/FIN CORP 4.62500% 19-01.08.29	6 500 000.00	6 784 375.00	0.27
USD NATWEST GROUP PLC 4.80000% 16-05.04.26	10 000 000.00	11 145 432.30	0.45
USD NATWEST MARKETS PLC-144A 0.80000% 21-12.08.24	9 000 000.00	8 878 200.93	0.36
USD NIKE INC 2.75000% 20-27.03.27	8 764 000.00	9 283 807.91	0.37
USD NVIDIA CORP 2.85000% 20-01.04.30	2 560 000.00	2 718 215.94	0.11
USD OCCIDENTAL PETROLEUM CORP 2.90000% 19-15.08.24	7 000 000.00	7 020 685.00	0.28
USD ORACLE CORP 2.80000% 20-01.04.27	22 500 000.00	23 311 567.35	0.94
USD PAYPAL HOLDINGS INC 2.30000% 20-01.06.30	10 825 000.00	10 972 728.78	0.44
USD PEPSICO INC 1.62500% 20-01.05.30	6 232 000.00	6 058 472.08	0.24
USD PEPSICO INC 1.95000% 21-21.10.31	6 500 000.00	6 459 147.50	0.26
USD PFIZER INC 2.62500% 20-01.04.30	6 390 000.00	6 697 244.24	0.27
USD PLAINS ALL AMERICAN PIPELINE LP 4.65000% 15-15.10.25	2 525 000.00	2 755 730.52	0.11
USD PUBLIC STORAGE 1.95000% 21-09.11.28	3 000 000.00	2 982 929.88	0.12
USD PUBLIC STORAGE 3.09400% 17-15.09.27	5 000 000.00	5 359 337.95	0.22
USD PUBLIC STORAGE 3.38500% 19-01.05.29	3 000 000.00	3 295 239.30	0.13
USD QUALCOMM INC 3.25000% 17-20.05.27	2 250 000.00	2 425 723.92	0.10
USD QUANTA SERVICES INC 2.90000% 20-01.10.30	10 500 000.00	10 823 030.92	0.44
USD QUANTA SERVICES INC 0.95000% 21-01.10.24	3 000 000.00	2 968 853.37	0.12
USD RABOBANK NEDERLAND-SUB 4.62500% 13-01.12.23	1 750 000.00	1 872 405.03	0.08
USD ROPER TECHNOLOGIES INC 1.40000% 20-15.09.27	5 000 000.00	4 853 304.55	0.20
USD SABINE PASS LIQUEFACTION LLC 5.75000% 14-15.05.24	5 000 000.00	5 461 134.35	0.22
USD SABINE PASS LIQUEFACTION LLC 5.00000% 17-15.03.27	4 850 000.00	5 459 654.99	0.22
USD SALESFORCE.COM INC 1.50000% 21-15.07.28	7 000 000.00	6 899 279.38	0.28
USD SANTANDER UK GROUP HOLD PLC 3.57100% 17-10.01.23	1 098 000.00	1 101 277.80	0.04
USD SEMPRA ENERGY 3.25000% 17-15.06.27	3 188 000.00	3 377 429.71	0.14
USD SHERWIN-WILLIAMS CO 3.12500% 17-01.06.24	4 000 000.00	4 182 175.60	0.17
USD SOUTHWEST AIRLINES CO 2.75000% 17-16.11.22	5 500 000.00	5 591 649.25	0.23
USD SOUTHWEST AIRLINES CO 3.45000% 17-16.11.27	14 440 000.00	15 304 913.98	0.62
USD STEEL DYNAMICS INC 5.00000% 17-15.12.26	3 500 000.00	3 574 917.64	0.14
USD SUMITOMO MITSUI FIN GP INC 2.44800% 19-27.09.24	4 000 000.00	4 136 534.80	0.17
USD SUMITOMO MITSUI FIN GP INC 1.90200% 21-17.09.28	13 000 000.00	12 719 743.40	0.51
USD SWEDBANK AB-144A 1.53800% 21-16.11.26	11 500 000.00	11 417 068.67	0.46
USD SYNGENTA FINANCE NV-144A 4.44100% 18-24.04.23	7 000 000.00	7 259 663.74	0.29
USD T-MOBILE USA INC 2.25000% 21-15.02.26	8 000 000.00	7 903 760.00	0.32
USD TEXAS INSTRUMENTS INC 1.12500% 21-15.09.26	2 500 000.00	2 472 372.30	0.10
USD TEXAS INSTRUMENTS INC 1.90000% 21-15.09.31	3 000 000.00	2 981 638.11	0.12
USD THERMO FISHER SCIENTIFIC INC 2.00000% 21-15.10.31	4 500 000.00	4 407 260.13	0.18
USD THERMO FISHER SCIENTIFIC INC 1.21500% 21-18.10.24	10 000 000.00	10 001 273.30	0.40
USD TRUIST BANK-SUB 3.30000% 16-15.05.26	27 494 000.00	29 338 006.36	1.18
USD UNION PACIFIC CORP 3.70000% 19-01.03.29	5 000 000.00	5 553 021.10	0.22
USD UNITED RENTALS NORTH AMERICA INC 3.87500% 19-15.11.27	11 000 000.00	11 412 500.00	0.46
USD UNITEDHEALTH GROUP INC 3.50000% 18-15.02.24	5 000 000.00	5 275 279.55	0.21
USD UNITEDHEALTH GROUP INC 2.00000% 20-15.05.30	11 210 000.00	11 108 674.94	0.45
USD VERIZON COMMUNICATIONS INC 4.32900% 18-21.09.28	15 116 000.00	17 216 656.16	0.69
USD VERIZON COMMUNICATIONS INC 3.15000% 20-22.03.30	5 305 000.00	5 629 228.29	0.23
USD VERIZON COMMUNICATIONS INC 2.55000% 21-21.03.31	7 500 000.00	7 580 459.93	0.31
USD VISA INC 1.10000% 20-15.02.31	9 000 000.00	8 381 883.51	0.34
USD VMWARE INC 3.90000% 17-21.08.27	8 000 000.00	8 716 842.64	0.35

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

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

Semi-Annual Report as of 30 November 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD WALT DISNEY CO 2.00000% 19-01.09.29	6 000 000.00	5 990 122.02	0.24
USD WALT DISNEY CO 3.70000% 19-15.09.24	2 250 000.00	2 392 396.65	0.10
USD WESTPAC BANKING CORP 2.70000% 16-19.08.26	9 661 000.00	10 206 760.51	0.41
USD WESTPAC BANKING CORP 1.01900% 21-18.11.24	4 000 000.00	3 994 625.20	0.16
USD WEYERHAEUSER CO 4.00000% 20-15.04.30	3 500 000.00	3 925 578.37	0.16
USD ZOETIS INC 3.90000% 18-20.08.28	5 000 000.00	5 570 069.30	0.22
Total USD		1 315 863 214.74	53.04
Total Notes, fixed rate		1 315 863 214.74	53.04
Notes, floating rate			
USD			
USD BANK OF AMERICA CORP 3.366%/VAR 18-23.01.26	12 000 000.00	12 670 701.96	0.51
USD BANK OF AMERICA CORP 3.419%/VAR 18-20.12.28	5 875 000.00	6 259 146.45	0.25
USD BANK OF AMERICA CORP 4.271%/VAR 18-23.07.29	6 000 000.00	6 728 793.06	0.27
USD BARCLAYS PLC 1.007%/VAR 20-10.12.24	5 959 000.00	5 919 223.02	0.24
USD BK OF AMERICA CORP 3.004%/VAR 18-20.12.23	20 954 000.00	21 426 091.74	0.86
USD CITIGROUP INC 2.876%/VAR 17-24.07.23	13 000 000.00	13 175 878.30	0.53
USD GOLDMAN SACHS GROUP INC 3.691%/VAR 17-05.06.28	6 500 000.00	7 004 308.35	0.28
USD GOLDMAN SACHS GROUP INC 3.272%/VAR 17-29.09.25	5 000 000.00	5 244 756.25	0.21
USD GOLDMAN SACHS GROUP INC/THE 1.992%/VAR 21-27.01.32	3 000 000.00	2 872 199.01	0.12
USD HSBC HOLDINGS PLC 0.976%/VAR 21-24.05.25	7 500 000.00	7 415 585.10	0.30
USD HSBC HOLDINGS PLC 2.206%/VAR 21-17.08.29	7 500 000.00	7 342 010.25	0.30
USD HSBC HOLDINGS PLC 3.262%/VAR 17-13.03.23	4 500 000.00	4 531 652.42	0.18
USD HSBC HOLDINGS PLC 3.803%/VAR 19-11.03.25	6 000 000.00	6 317 262.18	0.25
USD HSBC HOLDINGS PLC 3.973%/VAR 19-22.05.30	8 500 000.00	9 266 667.52	0.37
USD JPMORGAN CHASE & CO 3.702%/VAR 19-06.05.30	10 000 000.00	10 892 705.20	0.44
USD JPMORGAN CHASE & CO 2.301%/VAR 19-15.10.25	14 267 000.00	14 590 255.69	0.59
USD JPMORGAN CHASE & CO 2.182%/VAR 20-01.06.28	14 000 000.00	14 031 228.54	0.57
USD MIZUHO FINANCIAL GROUP INC 2.839%/3M LIBOR+98BP 19-16.07.25	6 000 000.00	6 231 802.20	0.25
USD VODAFONE GROUP PLC-SUB 3.250%/VAR 21-04.06.81	4 000 000.00	3 917 650.00	0.16
USD WESTPAC BANKING CORP-SUB 2.668%/VAR 20-15.11.35	5 000 000.00	4 884 332.01	0.20
USD WESTPAC BANKING CORP-SUB 3.020%/VAR 21-18.11.36	7 000 000.00	6 930 404.60	0.28
Total USD		177 652 653.85	7.16
Total Notes, floating rate		177 652 653.85	7.16
Medium term notes, fixed rate			
USD			
USD AIR LEASE CORP 2.30000% 20-01.02.25	10 150 000.00	10 305 094.85	0.42
USD BANK OF AMERICA CORP-SUB 4.20000% 14-26.08.24	5 500 000.00	5 910 259.63	0.24
USD BANK OF AMERICA CORP-SUB 4.25000% 14-22.10.26	14 500 000.00	15 983 237.05	0.64
USD BANK OF AMERICA CORP-SUB 4.45000% 16-03.03.26	14 500 000.00	15 955 869.31	0.64
USD BANK OF AMERICA CORP 3.24800% 16-21.10.27	10 000 000.00	10 600 211.21	0.43
USD BANK OF MONTREAL 1.25000% 21-15.09.26	18 000 000.00	17 645 213.88	0.71
USD JOHN DEERE CAPITAL CORP 1.50000% 21-06.03.28	9 000 000.00	8 840 983.41	0.36
USD JOHN DEERE CAPITAL CORP 2.00000% 21-17.06.31	6 000 000.00	5 960 640.96	0.24
USD JOHN DEERE CAPITAL CORP 1.30000% 21-13.10.26	5 000 000.00	4 945 895.20	0.20
USD MORGAN STANLEY-SUB 3.95000% 15-23.04.27	25 000 000.00	27 316 277.25	1.10
USD MORGAN STANLEY-SUB 4.10000% 13-22.05.23	1 750 000.00	1 829 215.94	0.07
USD ROYAL BANK OF CANADA 2.30000% 21-03.11.31	8 800 000.00	8 848 394.81	0.36
USD ROYAL BANK OF CANADA 0.75000% 21-07.10.24	16 000 000.00	15 821 013.76	0.64
USD US BANCORP-SUB 3.60000% 14-11.09.24	5 875 000.00	6 277 329.22	0.25
Total USD		156 239 636.48	6.30
Total Medium term notes, fixed rate		156 239 636.48	6.30
Medium term notes, floating rate			
USD			
USD BANK OF AMERICA CORP 3.970%/3M LIBOR+107BP 18-05.03.29	3 399 000.00	3 735 740.16	0.15
USD BANK OF AMERICA CORP 2.884%/VAR 19-22.10.30	4 000 000.00	4 134 386.12	0.17
USD BANK OF AMERICA CORP 2.015%/3M LIBOR+64BP 20-13.02.26	5 500 000.00	5 572 331.16	0.22
USD BANK OF AMERICA CORP 2.496%/3M LIBOR+99BP 20-13.02.31	3 000 000.00	3 005 223.66	0.12
USD MORGAN STANLEY 1.794%/VAR 20-13.02.32	5 000 000.00	4 736 175.75	0.19
USD MORGAN STANLEY 3.622%/VAR 20-01.04.31	7 000 000.00	7 642 495.00	0.31
Total USD		28 826 351.85	1.16
Total Medium term notes, floating rate		28 826 351.85	1.16
Bonds, fixed rate			
USD			
USD COMCAST CORP 3.15000% 17-15.02.28	5 000 000.00	5 367 608.70	0.22
USD DUKE ENERGY CAROLINAS LLC 2.45000% 20-01.02.30	11 500 000.00	11 684 128.68	0.47
USD GOLDMAN SACHS GROUP INC/THE 3.85000% 17-26.01.27	7 962 000.00	8 533 732.19	0.34
USD JP MORGAN CHASE & CO-SUB 4.25000% 15-01.10.27	10 000 000.00	11 172 240.30	0.45
USD MICROSOFT CORP 2.40000% 16-08.08.26	2 000 000.00	2 086 401.92	0.08
USD NATIONAL RURAL UTILITIES COOP FIN CORP 3.90000% 18-01.11.28	10 000 000.00	11 134 021.80	0.45
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	7 000 000.00	7 517 738.55	0.30
USD SOUTHERN CALIFORNIA EDISON CO 2.85000% 19-01.08.29	3 000 000.00	3 099 973.68	0.13
Total USD		60 595 845.82	2.44
Total Bonds, fixed rate		60 595 845.82	2.44

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

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

Semi-Annual Report as of 30 November 2021

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

USD

USD	BP CAPITAL MARKETS PLC-SUB 4.375%/VAR 20-PRP	8 500 000.00	8 882 500.00	0.36
USD	DEUTSCHE TELEKOM INTL FIN 8.250%/RATING LINKED 00-15.06.30	2 250 000.00	3 291 106.38	0.13
USD	GOLDMAN SACHS GROUP INC 4.223%/VAR 18-01.05.29	10 000 000.00	11 088 099.70	0.45
Total USD			23 261 706.08	0.94

Total Bonds, floating rate

23 261 706.08 0.94

Treasury notes, fixed rate

USD

USD	AMERICA, UNITED STATES OF 0.12500% 20-15.12.23	65 000 000.00	64 398 242.35	2.59
USD	AMERICA, UNITED STATES OF 1.62500% 21-15.05.31	27 000 000.00	27 523 125.00	1.11
USD	AMERICA, UNITED STATES OF 0.87500% 21-30.06.26	5 000 000.00	4 943 359.40	0.20
Total USD			96 864 726.75	3.90

Total Treasury notes, fixed rate

96 864 726.75 3.90

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

1 859 304 135.57 74.94

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD

USD	AKER BP ASA-144A 3.00000% 20-15.01.25	7 000 000.00	7 284 597.74	0.29
USD	AKER BP ASA-144A 3.75000% 20-15.01.30	4 000 000.00	4 240 215.52	0.17
USD	AUSTRALIA & NEW ZEALAND BANK-144A-SUB 4.40000% 16-19.05.26	1 000 000.00	1 103 364.10	0.04
USD	AUSTRALIA & NEW ZEALAND BANK-144A-SUB 2.57000% 20-25.11.35	10 000 000.00	9 640 435.10	0.39
USD	AVOLON HOLDINGS FUNDING LTD-144A 2.87500% 20-15.02.25	5 000 000.00	5 107 066.25	0.21
USD	AVOLON HOLDINGS FUNDING LTD-144A 2.12500% 21-21.02.26	9 000 000.00	8 820 000.00	0.36
USD	AXA EQUITABLE HOLDINGS INC 4.35000% 19-20.04.28	6 000 000.00	6 748 230.96	0.27
USD	BACARDI LTD-144A 4.45000% 18-15.05.25	11 000 000.00	11 953 513.00	0.48
USD	BROADCOM INC 3.45900% 20-15.09.26	2 500 000.00	2 656 383.75	0.11
USD	BROADCOM INC 4.11000% 20-15.09.28	5 311 000.00	5 808 681.91	0.23
USD	BROADCOM INC 4.25000% 20-15.04.26	4 000 000.00	4 363 912.60	0.18
USD	CARRIER GLOBAL CORP 2.24200% 20-15.02.25	5 000 000.00	5 112 040.00	0.21
USD	CARRIER GLOBAL CORP 2.72200% 20-15.02.30	5 000 000.00	5 101 833.40	0.21
USD	CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	2 488 000.00	2 568 113.60	0.10
USD	CCO HOLDINGS LLC/CAPITAL CORP-144A 4.75000% 19-01.03.30	2 000 000.00	2 049 260.00	0.08
USD	CENTENE CORP 3.37500% 20-15.02.30	4 000 000.00	4 028 570.00	0.16
USD	CENTENE CORP 4.62500% 20-15.12.29	5 100 000.00	5 457 000.00	0.22
USD	CHENIERE CORPUS CHRISTI HLDGS LLC 5.12500% 17-30.06.27	3 500 000.00	3 962 441.91	0.16
USD	CHEVRON PHILLIPS CHEMICAL CO LLC-144A 3.70000% 18-01.06.28	7 000 000.00	7 743 016.89	0.31
USD	CITIGROUP INC-SUB 4.60000% 16-09.03.26	5 000 000.00	5 524 731.10	0.22
USD	DAIMLER FINANCE NORTH AMERICA LLC-144A 2.70000% 19-14.06.24	5 000 000.00	5 185 482.00	0.21
USD	DELL INTERNATIONAL LLC / EMC CORP 5.45000% 21-15.06.23	1 500 000.00	1 590 993.86	0.06
USD	DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	6 250 000.00	7 180 756.81	0.29
USD	ENEL FINANCE INTERNATIONAL SA-144A 2.65000% 19-10.09.24	8 000 000.00	8 271 079.04	0.33
USD	FIVE CORNERS FUNDING TRUST II -144A 2.85000% 20-15.05.30	10 000 000.00	10 356 627.90	0.42
USD	GE CAPITAL FUNDING LLC 4.40000% 21-15.05.30	3 000 000.00	3 564 486.39	0.14
USD	GENERAL MOTORS FINANCIAL CO INC 4.25000% 14-15.05.23	6 500 000.00	6 802 019.19	0.27
USD	GLENORE FUNDING LLC-144A 4.12500% 19-12.03.24	6 000 000.00	6 333 758.82	0.26
USD	GLP CAPITAL LP / GLP FINANC II INC 4.00000% 19-15.01.30	8 000 000.00	8 430 612.00	0.34
USD	GRAPHIC PACKAGING INTERNATIONAL INC-144A 3.50000% 20-15.03.28	8 250 000.00	8 167 500.00	0.33
USD	HARLEY-DAVIDSON FIN.SERV INC-144A 3.35000% 18-15.02.23	11 500 000.00	11 789 288.94	0.48
USD	INFOR INC-144A 1.45000% 20-15.07.23	3 000 000.00	3 015 908.07	0.12
USD	JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	12 500 000.00	13 409 960.62	0.54
USD	KINDER MORGAN INC-144A 5.62500% 13-15.11.23	3 225 000.00	3 461 758.15	0.14
USD	LEVEL 3 FINANCING INC-144A 3.40000% 19-01.03.27	8 150 000.00	8 353 750.00	0.34
USD	LUNDIN ENERGY FINANCE BV-144A 2.00000% 21-15.07.26	5 000 000.00	4 968 565.40	0.20
USD	MACQUARIE BANK LTD-144A-SUB 3.62400% 20-03.06.30	3 660 000.00	3 818 374.06	0.15
USD	METROPOLITAN EDISON CO-144A 3.50000% 13-15.03.23	1 315 000.00	1 346 656.34	0.05
USD	MORGAN STANLEY 3.87500% 14-29.04.24	13 500 000.00	14 337 328.72	0.58
USD	MPLX LP 3.50000% 20-01.12.22	3 000 000.00	3 073 119.75	0.12
USD	NESTLE HOLDINGS INC-144A 0.62500% 20-15.01.26	12 500 000.00	12 134 516.62	0.49
USD	NORDEA BANK ABP-144A-SUB 4.25000% 12-21.09.22	2 500 000.00	2 571 198.90	0.10
USD	NOVA CHEMICALS CORP-144A 4.87500% 17-01.06.24	3 000 000.00	3 108 750.00	0.13
USD	NRG ENERGY INC-144A 3.75000% 19-15.06.24	1 975 000.00	2 062 747.89	0.08
USD	NXP BV / NXP FUNDING LLC-144A 5.55000% 18-01.12.28	12 000 000.00	14 455 809.48	0.58
USD	NXP BV / NXP FUNDING LLC-144A 4.87500% 18-01.03.24	2 000 000.00	2 150 740.10	0.09
USD	PENSKE TRUCK LEASING/PTL FIN CORP-144A 1.20000% 20-15.11.25	5 000 000.00	4 907 062.55	0.20
USD	SANTOS FINANCE LTD-144A 3.64900% 21-29.04.31	4 500 000.00	4 597 282.35	0.19
USD	SCENTRE GROUP TRUST 1 / 2-144A 3.25000% 15-28.10.25	11 995 000.00	12 685 517.37	0.51
USD	SOCIETE GENERALE-144A 2.62500% 19-16.10.24	10 000 000.00	10 300 147.00	0.42
USD	TECK RESOURCES LTD 3.90000% 20-15.07.30	6 000 000.00	6 426 686.28	0.26
USD	TRITON CONTAINER INTERNATIONAL LTD-144A 2.05000% 21-15.04.26	5 000 000.00	4 968 000.00	0.20
USD	UNITED AIRLINES INC-144A 4.37500% 21-15.04.26	9 000 000.00	9 035 820.00	0.36
USD	VICI PROPERTIES LP / VICI NTE CO INC-144A 4.62500% 19-01.12.29	3 000 000.00	3 186 780.00	0.13
USD	VISTRA OPERATIONS CO LLC-144A 5.00000% 19-31.07.27	3 408 000.00	3 443 988.48	0.14
Total USD			338 766 480.91	13.65

Total Notes, fixed rate

338 766 480.91 13.65

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

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

Semi-Annual Report as of 30 November 2021

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

USD

USD	BNP PARIBAS-144A 3.052%/VAR 20-13.01.31	3 650 000.00	3 779 452.94	0.15
USD	ELANCO ANIMAL HEALTH INC STEP-UP/RTG LKD 19-27.08.23	1 403 000.00	1 482 171.29	0.06
USD	FIRSTENERGY CORP STEP-UP/RTG LKD 17-15.07.22	5 000 000.00	5 021 250.00	0.21
USD	FIRSTENERGY CORP STEP-UP/RTG LKD 17-15.07.27	10 000 000.00	10 692 024.40	0.43
Total USD			20 974 898.63	0.85

Total Notes, floating rate

20 974 898.63 **0.85**

Medium term notes, fixed rate

USD

USD	NATIONAL AUSTRALIA BANK LTD-144A-SUB 2.33200% 20-21.08.30	14 605 000.00	14 038 101.08	0.57
USD	SOCIETE GENERALE SA-144A 2.62500% 20-22.01.25	8 000 000.00	8 225 551.36	0.33
Total USD			22 263 652.44	0.90

Total Medium term notes, fixed rate

22 263 652.44 **0.90**

Medium term notes, floating rate

USD

USD	AUSTRALIA & NEWZEALAND BKG-144A-SUB 2.950%/VAR 20-22.07.30	2 650 000.00	2 730 086.71	0.11
USD	COMMONWEALTH BANK AUSTRALIA-144A-SUB 3.610%/VAR 19-12.09.34	10 080 000.00	10 587 793.10	0.42
USD	COOPERATIEVE RABOBANK UA-144A 1.339%/VAR 20-24.06.26	10 200 000.00	10 107 195.10	0.41
Total USD			23 425 074.91	0.94

Total Medium term notes, floating rate

23 425 074.91 **0.94**

Bonds, fixed rate

USD

USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 4.62500% 15-01.07.22	10 000 000.00	10 225 695.30	0.41
USD	NGPL PIPECO LLC-144A 4.87500% 17-15.08.27	9 500 000.00	10 604 799.74	0.43
USD	SYDNEY AIRPORT FINANCE CO PTY LTD-144A 3.62500% 16-28.04.26	5 500 000.00	5 863 548.35	0.24
Total USD			26 694 043.39	1.08

Total Bonds, fixed rate

26 694 043.39 **1.08**

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

432 124 150.28 **17.42**

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	3 920 000.00	0.16
USD	CHENIERE ENERGY INC 4.62500% 21-15.10.28	5 000 000.00	5 150 000.00	0.21
USD	GE CAPITAL FUNDING LLC 3.45000% 21-15.05.25	5 000 000.00	5 334 847.70	0.21
USD	VERIZON COMMUNICATIONS INC-144A 2.35500% 21-15.03.32	2 730 000.00	2 702 144.09	0.11
Total USD			17 106 991.79	0.69

Total Notes, fixed rate

17 106 991.79 **0.69**

Notes, floating rate

USD

USD	DNB BANK ASA-144A 0.856%/VAR 21-30.09.25	5 000 000.00	4 944 036.30	0.20
Total USD			4 944 036.30	0.20

Total Notes, floating rate

4 944 036.30 **0.20**

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

22 051 028.09 **0.89**

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	15 940 106.08	0.64
USD	BAXTER INTERNATIONAL-144A 1.91500% 21-01.02.27	6 000 000.00	5 997 472.02	0.24
USD	BROADCOM INC-144A 3.41900% 21-15.04.33	3 069 000.00	3 162 539.77	0.13
USD	COINBASE GLOBAL INC-144A 3.37500% 21-01.10.28	5 000 000.00	4 700 000.00	0.19
USD	DEVON ENERGY CORP-144A 5.87500% 21-15.06.28	3 252 000.00	3 547 609.66	0.14
USD	LITHIA MOTORS INC-144A 3.87500% 21-01.06.29	5 000 000.00	5 059 300.00	0.20
USD	LUNDIN ENERGY FINANCE BV-144A 3.10000% 21-15.07.31	3 500 000.00	3 536 606.78	0.14
USD	MICROCHIP TECHNOLOGY INC-144A 0.98300% 21-01.09.24	5 000 000.00	4 927 770.45	0.20
USD	NESTLE HOLDINGS INC-144A 1.50000% 21-14.09.28	13 500 000.00	13 225 871.70	0.54
USD	SIEMENS FINANCIERINGSMMAATSCH NV-144A 2.15000% 21-11.03.31	7 500 000.00	7 504 648.87	0.30
USD	SQUARE INC-144A 2.75000% 21-01.06.26	7 000 000.00	6 965 980.00	0.28
USD	TRITON CONTAINER INTERNATIONAL LTD-144A 1.15000% 21-07.06.24	3 000 000.00	2 965 875.00	0.12
Total USD			77 533 780.33	3.12

Total Notes, fixed rate

77 533 780.33 **3.12**

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

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

Semi-Annual Report as of 30 November 2021

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	16 844 842.70	0.68
Total USD		16 844 842.70	0.68
Total Medium term notes, fixed rate		16 844 842.70	0.68
Total Recently issued transferable securities and money market instruments		94 378 623.03	3.80
Total investments in securities		2 407 857 936.97	97.05

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 10YR TREASURY NOTE FUTURE 22.03.22	97.00	133 375.00	0.01
USD US 5YR TREASURY NOTE FUTURE 31.03.22	-383.00	-308 195.50	-0.02
Total Financial Futures on bonds		-174 820.50	-0.01
Total Derivative instruments listed on an official stock exchange		-174 820.50	-0.01
Total Derivative instruments		-174 820.50	-0.01

Forward Foreign Exchange contracts

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

EUR 41 745 600.00	USD 46 923 682.48	12.1.2022	143 534.77	0.01
CHF 216 052 300.00	USD 231 285 949.03	12.1.2022	2 602 310.99	0.10
USD 2 804 929.57	CHF 2 620 000.00	12.1.2022	-31 361.65	0.00
Total Forward Foreign Exchange contracts			2 714 484.11	0.11

Cash at banks, deposits on demand and deposit accounts and other liquid assets		93 005 299.34	3.75
Bank overdraft and other short-term liabilities		-10.20	0.00
Other assets and liabilities		-22 353 168.39	-0.90
Total net assets		2 481 049 721.33	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg. The significant accounting policies are summarised as follows:

a) Calculation of the Net Asset Value

The net asset value and the issue, redemption and conversion price per share of each subfund or share class are expressed in the reference currency of the subfund or share class concerned and are calculated every business day by dividing the overall net assets of the subfund attributable to each share class by the number of shares in circulation in this share class of the subfund.

A “business day” is a normal bank business day in Luxembourg (i.e. a day when the banks are open during normal business hours), except for 24 and 31 December; individual, non-statutory days of rest in Luxembourg; and days on which stock exchanges in the main countries in which the respective subfund invests are closed, or on which 50% or more of the investments of the subfund cannot be adequately valued.

“Non-statutory days of rest” are days on which banks and financial institutions are closed. Furthermore, for the subfund UBS (Lux) Bond SICAV – China Fixed Income (RMB), days on which the stock exchanges in the People’s Republic of China or Hong Kong are closed are not deemed business days for this subfund.

The percentage of the net asset value attributable to each share class of a subfund changes each time shares are issued or redeemed. It is determined by the ratio of the shares in circulation in each share class to the total number of subfund shares in circulation, taking into account the fees charged to that share class.

b) Valuation principles

- Liquid funds – whether in the form of cash, bank deposits, bills of exchange and sight securities and receivables, prepaid expenses, cash dividends and declared or accrued interest that has not yet been received – are valued at their full value unless it is unlikely that this value will be fully paid or received, in which case their value is determined by taking into consideration a deduction that seems appropriate in order to portray their true value.
- Securities, derivatives and other investments listed on a stock exchange are valued at the last known market prices. If these securities, derivatives or other

assets are listed on several stock exchanges, the last available price on the stock exchange that represents the major market for this investment will apply.

In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Company may value these securities and investments based on these prices.

Securities, derivatives and other investments not listed on a stock exchange but which are traded on another regulated market which operates regularly and is recognised and open to the public are valued at the last available price on this market.

- Securities and other investments that are not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Company according to other principles chosen by it in good faith on the basis of the likely sales prices.
- Derivatives not listed at a stock exchange (OTC-derivatives) are valued on the basis of independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation price obtained will be verified by means calculation methods recognised by the Company, based on the market value of the underlying instrument from which the derivative is originates.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCI) are valued at their last-known net asset value. Certain units or shares of other UCITS and/or UCI can be valued on the basis of an estimation of their value that has been provided by reliable service providers, which are independent from the portfolio manager or the investment advisor (value estimation).
- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. The valuation based on the curves refers to the interest rate and credit spread components. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower.
- Securities, money market instruments, derivatives and other assets denominated in a currency other than the reference currency of the relevant subfund and not hedged by foreign-exchange transactions, are valued at the middle-market rate of exchange

(midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.

- Fixed-term deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations (based on models and market data made available by Bloomberg), and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the applicable UBS Valuation Policy.

The Company is authorised to apply other generally recognised and verifiable valuation criteria in order to achieve an appropriate valuation of the net assets if, due to extraordinary circumstances, a valuation in accordance with the aforementioned regulations proves to be unfeasible or inaccurate.

In extraordinary circumstances, additional valuations can be carried out over the course of the day. These new valuations will then be authoritative for subsequent issues and redemptions of shares.

Due to fees and charges as well as the buy-sell spread for the underlying investments, the actual costs of buying and selling assets and investments for a subfund may differ from the last available price or, if applicable, the net asset value used to calculate the net asset value per share. These costs have a negative effect on the value of a subfund and are termed "dilution". To reduce the effects of dilution, the Board of Directors may at its own discretion make a dilution adjustment to the net asset value per share.

Shares are generally issued and redeemed based on a single price: the net asset value. To reduce the effects of dilution, the net asset value per share is nevertheless adjusted on valuation days as described below; this takes place irrespective of whether the subfund is in a net subscription or net redemption position on the relevant valuation day. If no trading is taking place in any subfund or class of a subfund on a particular valuation day, the unadjusted net asset value per share is applied. The circumstances in which such a dilution adjustment takes place are determined at the discretion of the Board of Directors. The requirement to carry out a dilution adjustment generally depends on the scale of subscriptions or redemptions of shares in the relevant subfund. The Board of Directors may carry out a dilution adjustment if, in its view, the existing shareholders (in the case of subscriptions) or remaining shareholders (in the case of redemptions) could be put at a disadvantage. The dilution adjustment may take place if:

- a subfund records a steady fall (i.e. a net outflow due to redemptions);
- a subfund records a considerable volume of net subscriptions relative to its size;
- a subfund shows a net subscription or net redemption position on a particular valuation day; or
- In all other cases in which the Board of Directors believes a dilution adjustment is necessary in the interests of the shareholders.

When a valuation adjustment is made, a value is added to or deducted from the net asset value per share depending on whether the subfund is in a net subscription or net redemption position; the extent of the valuation adjustment shall, in the opinion of the Board of Directors, adequately cover the fees and charges as well as the spreads of buy and sell prices. In particular, the net asset value of the respective subfund will be adjusted (upwards or downwards) by an amount that (i) reflects the estimated tax expenses, (ii) the trading costs that may be incurred by the subfund, and (iii) the estimated bid-ask spread for the assets in which the subfund invests. As some equity markets and countries may show different fee structures on the buyer and seller side, the adjustment for net inflows and outflows may vary. The adjustments are generally limited to a maximum of 2% of the prevailing net asset value per share at the time. The Board of Directors may decide to temporarily apply a dilution adjustment of more than 2% of the prevailing net asset value per share at the time in respect of any subfund and/or valuation date in exceptional circumstances (e.g. high market volatility and/or liquidity, exceptional market conditions, market disruption, etc.), provided the Board of Directors can justify that this is representative of the prevailing market conditions and that it is in the best interest of the shareholders. This dilution adjustment will be calculated in accordance with the method determined by the Board of Directors. Shareholders will be informed via the usual communication channels when the temporary measures are introduced and when they end.

The net asset value of each class of the subfund is calculated separately. However, dilution adjustments affect the net asset value of each class to the same degree in percentage terms. The dilution adjustment is made at subfund level and relates to capital activity, but not to the specific circumstances of each individual investor transaction.

For all subfunds the Swing Pricing methodology is applied.

If there were Swing Pricing adjustments to the net asset value at the end of the period, this can be seen from the Most important figures of the net asset value information of the subfunds. The issue and redemption price per share represents the adjusted net asset value.

c) Valuation of forward foreign exchange contracts

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

d) Valuation of financial futures contracts

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

e) Valuation on options

Outstanding options traded on a regulated market are valued on the settlement price or the last available market price of the instruments. Options which are not listed on an official stock exchange (OTC options) are marked to market based upon daily prices obtained from Bloomberg option pricer functionality and checked against third party pricing agents. The realized gains or losses on options and the change in unrealized appreciation or depreciation on options are disclosed in the statement of operations and in the changes in net assets respectively under the positions realized gains (losses) on options and Unrealized appreciation (depreciation) on options.

Options are included in the investments in securities.

f) Fair Value pricing principle

The fair value pricing principle applies for funds with main investments in Asian markets. The fair value principle takes into account important movements not reflected in the last available Exchange closing prices, by reevaluating all underlying assets of the Fund portfolio with snapshot prices at a specified time. The net asset value is then calculated based on these re-evaluated prices. The fair value principle is applicable only in case the deviation of a Fund specific benchmark exceeds 3%.

g) Net realized gains (losses) on sales of securities

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

h) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies other than the reference currency of the different subfunds is converted at the mid closing spot rate on the day of acquisition.

i) Accounting of securities' portfolio transactions

The securities' portfolio transactions are accounted for the bank business day following the transaction day.

j) Combined financial statements

The combined financial statements are expressed in USD. The various items of the combined statement of net assets and the combined statement of operations at 30 November 2021 of the investment company are equal to the sum of the corresponding items in the financial statements of each subfund converted into USD at the following exchange rates.

The following exchange rates were used for the conversion of the combined financial statements as of 30 November 2021:

Exchange rates		
USD 1 =	CNY	6.371150
USD 1 =	EUR	0.888415

k) "Mortgage-backed securities"

The Company, in accordance with its investment policies, may invest in "mortgage-backed securities". A "mortgage-backed security" is a participation in a pool of residential mortgages which is consolidated into the form of securities. The principal and interest payments on the underlying mortgages are passed through to the holders of the "mortgage-backed security" of which the principle reduces the cost basis of the security. The payment of principal and interest may be guaranteed by quasi-governmental agencies of the United States. A gain or loss is calculated on each paydown associated with each payment of principal. This gain or loss has been included in "Net realized gain or loss on sales of securities" in the statement of operations. In addition, prepayments of the underlying mortgages may shorten the life of the security, thereby affecting the Company's expected yield.

l) Receivable on securities sales,

Payable on securities purchases

The position "Receivable on securities sales" can also include receivables from foreign currency transactions. The position "Payable on securities purchases" can also include payables from foreign currency transactions.

Receivables and payables from foreign exchange transactions are netted.

m) Swaps

The Company may enter into interest rate swap contracts, forward rate agreements on interest rates swaptions and credit default swaps, if they are executed with first-class financial institutions that specialize in transactions of this kind.

Changes in unrealized profits and losses are reflected in the statement of operations under the changes in "Unrealized appreciation (depreciation) on swaps".

Gains or losses on swaps incurred when closed-out or matured are recorded as "Realized gain (loss) on swaps" in the statement of operations.

n) Cross-subfunds investments

As per 30 November 2021 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 – 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) und 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	32 981 220.00
Total	32 981 220.00

UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	Amount in USD
UBS (LUX) BOND SICAV – CHINA HIGH YIELD (USD) U-X-ACC	5 390 129.90
Total	5 390 129.90

UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	Amount in USD
UBS (LUX) BOND SICAV – CHINA HIGH YIELD (USD) U-X-ACC	2 172 141.90
Total	2 172 141.90

UBS (Lux) Bond SICAV – Global Dynamic (USD)	Amount in USD
UBS (LUX) BOND SICAV – ASIAN HIGH YIELD (USD) I-X-DIST	30 285 360.00
UBS (LUX) BOND SICAV – MULTI INCOME (USD)-U-X-ACC	4 198 084.00
UBS (LUX) BOND SICAV – CHINA HIGH YIELD (USD) U-X-ACC	19 307 928.00
Total	53 791 372.00

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	Amount in USD
UBS (LUX) BOND SICAV – ASIAN HIGH YIELD (USD) I-X-DIST	3 605 400.00
UBS (LUX) BOND SICAV – CHINA HIGH YIELD (USD) U-X-ACC	2 453 715.85
Total	6 059 115.85

UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)	Amount in USD
UBS (LUX) BOND SICAV – ASIAN HIGH YIELD (USD) I-X-DIST	4 006 000.00
UBS (LUX) BOND SICAV – CHINA HIGH YIELD (USD) U-X-ACC	2 574 390.40
Total	6 580 390.40

UBS (Lux) Bond SICAV – Multi Income (USD)	Amount in USD
UBS (LUX) BOND SICAV – ASIAN HIGH YIELD U-X-ACC	892 162.55
Total	892 162.55

UBS (Lux) Bond SICAV – USD Corporates (USD)	Amount in USD
UBS (LUX) BOND SICAV – MULTI INCOME (USD)-U-X-ACC	2 831 851.80
Total	2 831 851.80

UBS (Lux) Bond SICAV – USD High Yield (USD)	Amount in USD
UBS (LUX) BOND SICAV – MULTI INCOME (USD)-U-X-ACC	3 251 385.40
Total	3 251 385.40

The total amount of cross subfund investments amounts to 113 949 769.80 USD. Accordingly, the adjusted combined net assets at the end of the period are 26 555 914 152.43 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 "E" 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 "E" 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)

	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%

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	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "K-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%

¹ Max 0.580% / Eff 0.480%

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "I-A3" in their name	0.440%	0.470%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-B" in their name	0.065%	0.065%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "P" in their name	1.140% 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%

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%

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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 char-

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

Note 4 – Other income

Other income mainly consist of income resulting from Swing Pricing.

Note 5 – Income Distribution

The general meeting of shareholders of the respective subfunds shall decide, at the proposal of the Board of Directors and after closing the annual accounts per subfund, whether and to what extent distributions are to be paid out by each subfund resp each share class. The payment of distributions must not result in the net assets of the Company falling below the minimum amount of assets prescribed by law. If a distribution is made, payment will be effected no later than four months after the end of the financial year.

The Board of Directors is authorized to pay interim dividends and to suspend the payment of distributions.

Note 6 – Commitments on Financial Futures, Options and Swaps

Commitments on Financial Futures, Options and Swaps subfund and respective currency as of 30 November 2021 can be summarised as follows:

a) Financial Futures

UBS (Lux) Bond SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Asian High Yield (USD)	- USD	441 533 375.00 USD
– Asian Investment Grade Bonds Sustainable (USD) ¹	10 290 250.00 USD	18 452 562.58 USD
– Emerging Economies Corporates (USD)	7 048 921.88 USD	20 146 000.00 USD
– Emerging Economies Local Currency Bond (USD)	- USD	26 530 109.38 USD
– Floating Rate Income (USD)	- USD	4 684 630.40 USD
– Global Corporates (USD)	137 159 021.54 USD	34 992 206.76 USD
– Global Dynamic (USD)	115 788 278.02 USD	851 946 530.41 USD
– Global Inflation-linked (USD)	44 807 360.68 USD	53 469 147.93 USD
– Global Short Term Flexible (USD)	35 244 164.84 USD	78 275 407.26 USD
– Multi Income (USD)	716 687.50 USD	3 042 188.15 USD
– Short Duration High Yield Sustainable (USD)	- USD	22 701 507.91 USD
– Short Term USD Corporates Sustainable (USD) ²	17 498 750.08 USD	60 699 219.00 USD
– USD Corporates (USD)	- USD	13 081 250.00 USD
– USD Investment Grade Corporates Sustainable (USD) ³	12 688 812.50 USD	46 495 601.75 USD

UBS (Lux) Bond SICAV	Financial Futures on interest rates (bought)	Financial Futures on interest rates (sold)
– Global Dynamic (USD)	546 342 000.00 USD	545 703 750.00 USD
– Global Inflation-linked (USD)	66 447 000.00 USD	66 369 375.00 USD
– Global Short Term Flexible (USD)	65 216 500.00 USD	65 140 312.50 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)

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)	2 248 400.00 USD
– Multi Income (USD)	321 200.00 USD
– Short Duration High Yield Sustainable (USD)	16 381 200.00 USD
– USD High Yield (USD)	28 908 000.00 USD

c) Swaps

UBS (Lux) Bond SICAV	Credit default swaps (bought)	Credit default swaps (sold)
– EUR Corporates Sustainable (EUR)	16 465 543.33 EUR	- EUR
– Floating Rate Income (USD)	- USD	2 432 990.00 USD
– Global Dynamic (USD)	8 824 074.88 USD	8 750 000.00 USD
– Global Inflation-linked (USD)	1 461 397.44 USD	1 450 000.00 USD

UBS (Lux) Bond SICAV	Swaps and forward swaps on interest rates (bought)	Swaps and forward swaps on interest rates (sold)
– Emerging Economies Local Currency Bond (USD)	- USD	44 599 590.94 USD
– Floating Rate Income (USD)	103 610 000.00 USD	4 630 500.00 USD
– Global Dynamic (USD)	461 546 377.83 USD	618 638 538.19 USD
– Global Inflation-linked (USD)	62 266 005.32 USD	61 495 190.21 USD
– Global Short Term Flexible (USD)	38 774 353.25 USD	72 058 505.25 USD
– Multi Income (USD)	1 200 000.00 USD	1 099 494.00 USD

UBS (Lux) Bond SICAV	Swaps and forward swaps on indices (bought)	Swaps and forward swaps on indices (sold)
– Floating Rate Income (USD)	- USD	6 914 995.58 USD
– Multi Income (USD)	- USD	1 677 249.20 USD
– Short Term USD Corporates Sustainable (USD) ¹	- USD	5 004 153.43 USD
– USD High Yield (USD)	- USD	7 457 335.65 USD

UBS (Lux) Bond SICAV	Swaps and forward swaps on currencies (bought)	Swaps and forward swaps on currencies (sold)
– Emerging Economies Local Currency Bond (USD)	- USD	286 193.07 USD

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

Note 7 – Soft commission arrangements

During the period from 1 June 2021 until 30 November 2021, 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	0.67%
– 2023 (USD) K-1-dist	0.66%
– 2023 (USD) K-1-qdist	0.66%
– 2023 (USD) P-acc	0.91%
– 2023 (USD) P-dist	0.91%
– 2023 (USD) P-qdist	0.91%
– 2023 (USD) (HKD) P-qdist	0.91%
– 2023 (USD) Q-acc	0.66%
– 2023 (USD) Q-dist	0.66%
– 2023 (USD) Q-UKdist-qdist	0.66%
– 2024 (USD) K-1-acc	0.60%
– 2024 (USD) K-1-dist	0.61%
– 2024 (USD) K-1-qdist	0.61%
– 2024 (USD) P-acc	0.85%
– 2024 (USD) P-dist	0.85%
– 2024 (USD) P-qdist	0.85%
– 2024 (USD) (HKD) P-qdist	0.85%
– 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) I-B-dist	0.08%
– 2025 I (EUR) K-1-acc	0.41%
– 2025 I (EUR) K-1-dist	0.41%
– 2025 I (EUR) K-B-acc	0.12%
– 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	0.43%
– 2025 I (USD) P-acc	0.53%
– 2025 I (USD) P-dist	0.53%
– 2025 I (USD) Q-acc	0.43%
– 2025 I (USD) Q-dist	0.43%
– Asian High Yield (USD) F-acc	0.54%
– Asian High Yield (USD) F-dist	0.54%
– Asian High Yield (USD) I-A1-acc	0.70%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– 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	0.96%
– 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	1.46%
– Asian High Yield (USD) (CHF hedged) P-acc	1.51%
– Asian High Yield (USD) (EUR hedged) P-acc	1.51%
– Asian High Yield (USD) P-dist	1.46%
– Asian High Yield (USD) P-mdist	1.46%
– Asian High Yield (USD) (AUD hedged) P-mdist	1.51%
– Asian High Yield (USD) (HKD) P-mdist	1.46%
– Asian High Yield (USD) (SGD hedged) P-mdist	1.51%
– Asian High Yield (USD) Q-acc	0.86%
– Asian High Yield (USD) (CHF hedged) Q-acc	0.91%
– Asian High Yield (USD) (EUR hedged) Q-acc	0.92%
– Asian High Yield (USD) (GBP hedged) Q-acc	0.91%
– Asian High Yield (USD) Q-dist	0.86%
– Asian High Yield (USD) (EUR hedged) Q-dist	0.92%
– Asian High Yield (USD) (GBP hedged) Q-dist	0.90%
– Asian High Yield (USD) Q-mdist	0.86%
– Asian High Yield (USD) (SGD hedged) Q-mdist	0.91%
– Asian High Yield (USD) U-X-acc	0.02%
– Asian Investment Grade Bonds Sustainable (USD) ¹ I-B-acc	0.09%
– Asian Investment Grade Bonds Sustainable (USD) ¹ U-X-acc	0.02%
– China Fixed Income (RMB) (EUR) I-A1-acc	0.70%
– China Fixed Income (RMB) (USD) I-A1-acc	0.70%
– China Fixed Income (RMB) I-A2-acc	0.62%
– China Fixed Income (RMB) (EUR hedged) I-A2-acc	0.66%
– China Fixed Income (RMB) (USD hedged) I-A2-acc	0.65%
– China Fixed Income (RMB) (CHF hedged) I-A3-acc	0.60%
– China Fixed Income (RMB) (EUR) I-A3-acc	0.56%
– 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 hedged) I-A3-dist	0.61%
– China Fixed Income (RMB) (USD) I-A3-dist	0.58%
– China Fixed Income (RMB) (USD hedged) I-A3-dist	0.61%
– China Fixed Income (RMB) (EUR) I-A3-qdist	0.57%
– China Fixed Income (RMB) I-B-acc	0.20%
– China Fixed Income (RMB) (EUR hedged) I-B-acc	0.22%
– 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	1.10%
– China Fixed Income (RMB) (EUR) P-acc	1.22%
– China Fixed Income (RMB) (EUR hedged) P-acc	1.29%

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

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
- China Fixed Income (RMB) (USD) P-acc	1.22%
- China Fixed Income (RMB) (USD) P-mdist	1.21%
- China Fixed Income (RMB) Q-acc	0.82%
- China Fixed Income (RMB) (EUR) Q-acc	0.81%
- China Fixed Income (RMB) (GBP hedged) Q-acc	0.90%
- China Fixed Income (RMB) (USD) Q-acc	0.82%
- China Fixed Income (RMB) QL-acc	0.63%
- China Fixed Income (RMB) (EUR) QL-acc	0.70%
- China Fixed Income (RMB) (USD) QL-acc	0.70%
- China Fixed Income (RMB) QL-dist	0.72%
- China Fixed Income (RMB) (GBP) Q-dist	0.75%
- China Fixed Income (RMB) (USD) QL-dist	0.70%
- China Fixed Income (RMB) U-X-UKdist-mdist	0.02%
- China Fixed Income (RMB) (USD) U-X-acc	0.02%
- China Fixed Income (RMB) (USD hedged) U-X-acc	0.02%
- China High Yield (USD) I-A3-acc	0.54%
- China High Yield (USD) (EUR) I-A3-acc	0.55%
- China High Yield (USD) I-A3-dist	0.55%
- China High Yield (USD) P-acc	1.49%
- China High Yield (USD) Q-acc	0.87%
- China High Yield (USD) U-X-acc	0.02%
- Convert Global (EUR) F-acc	0.46%
- Convert Global (EUR) (CHF hedged) F-acc	0.50%
- Convert Global (EUR) (USD hedged) F-acc	0.54%
- Convert Global (EUR) I-A1-acc	0.66%
- Convert Global (EUR) (CHF hedged) I-A1-acc	0.69%
- Convert Global (EUR) (USD hedged) I-A1-dist	0.72%
- Convert Global (EUR) I-A2-acc	0.60%
- Convert Global (EUR) I-A2-dist	0.60%
- Convert Global (EUR) (CHF hedged) I-A2-dist	0.61%
- Convert Global (EUR) I-A3-acc	0.53%
- Convert Global (EUR) (CHF hedged) I-A3-acc	0.55%
- Convert Global (EUR) (USD hedged) I-A3-acc	0.55%
- Convert Global (EUR) I-A3-dist	0.52%
- Convert Global (EUR) (CHF hedged) I-A3-dist	0.56%
- 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	0.02%
- Emerging Economies Corporates (USD) I-X-dist	0.02%
- Emerging Economies Corporates (USD) K-B-mdist	0.17%
- Emerging Economies Corporates (USD) (EUR hedged) K-B-mdist	0.17%
- Emerging Economies Corporates (USD) K-X-acc	0.06%
- Emerging Economies Corporates (USD) (EUR hedged) P-4%-qdist	1.91%
- Emerging Economies Corporates (USD) P-acc	1.86%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
- Emerging Economies Corporates (USD) (EUR hedged) P-acc	1.90%
- Emerging Economies Corporates (USD) P-dist	1.86%
- Emerging Economies Corporates (USD) (EUR hedged) P-dist	1.91%
- Emerging Economies Corporates (USD) Q-acc	1.03%
- 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	0.65%
- Emerging Economies Local Currency Bond (USD) I-B-acc	0.13%
- Emerging Economies Local Currency Bond (USD) I-X-acc	0.02%
- Emerging Economies Local Currency Bond (USD) P-acc	1.56%
- Emerging Economies Local Currency Bond (USD) (EUR hedged) P-acc	1.61%
- Emerging Economies Local Currency Bond (USD) P-dist	1.56%
- Emerging Economies Local Currency Bond (USD) (EUR hedged) P-dist	1.61%
- Emerging Economies Local Currency Bond (USD) P-mdist	1.56%
- Emerging Economies Local Currency Bond (USD) Q-acc	0.85%
- Emerging Economies Local Currency Bond (USD) (EUR hedged) Q-acc	0.91%
- Emerging Economies Local Currency Bond (USD) (EUR hedged) Q-dist	0.91%
- Emerging Economies Local Currency Bond (USD) U-X-acc	0.02%
- Emerging Economies Local Currency Bond (USD) U-X-UKdist-mdist	0.02%
- Emerging Markets Bonds 2021 (USD) K-1-acc	0.66%
- Emerging Markets Bonds 2021 (USD) K-1-dist	0.66%
- Emerging Markets Bonds 2021 (USD) K-1-qdist	0.66%
- Emerging Markets Bonds 2021 (USD) K-X-acc	0.06%
- Emerging Markets Bonds 2021 (USD) P-acc	0.91%
- Emerging Markets Bonds 2021 (USD) P-dist	0.91%
- Emerging Markets Bonds 2021 (USD) P-qdist	0.91%
- Emerging Markets Bonds 2021 (USD) Q-acc	0.66%
- Emerging Markets Bonds 2021 (USD) Q-dist	0.65%
- EUR Corporates Sustainable (EUR) P-acc	1.20%
- EUR Corporates Sustainable (EUR) (CHF hedged) P-acc	1.25%
- EUR Corporates Sustainable (EUR) Q-acc	0.66%
- EUR Corporates Sustainable (EUR) (CHF hedged) Q-acc	0.71%
- EUR Corporates Sustainable (EUR) U-X-acc	0.02%
- EUR Corporates Sustainable (EUR) (CHF hedged) U-X-acc	0.02%
- Fixed Maturity Series 1 (USD) P-qdist	0.66%
- Fixed Maturity Series 1 (USD) (HKD) P-qdist	0.64%
- Floating Rate Income (USD) I-X-acc	0.02%
- Floating Rate Income (USD) K-B-acc	0.12%
- Floating Rate Income (USD) (EUR hedged) K-X-acc	0.06%
- Floating Rate Income (USD) P-acc	1.36%
- Floating Rate Income (USD) (CHF hedged) P-acc	1.41%
- Floating Rate Income (USD) (EUR hedged) P-acc	1.40%
- Floating Rate Income (USD) P-dist	1.36%
- Floating Rate Income (USD) (CHF hedged) P-dist	1.40%
- Floating Rate Income (USD) (EUR hedged) P-dist	1.40%
- Floating Rate Income (USD) P-mdist	1.35%
- Floating Rate Income (USD) (HKD) P-mdist	1.36%
- Floating Rate Income (USD) Q-acc	0.81%
- Floating Rate Income (USD) (CHF hedged) Q-acc	0.85%
- Floating Rate Income (USD) (EUR hedged) Q-acc	0.85%
- Floating Rate Income (USD) Q-dist	0.80%
- Floating Rate Income (USD) (CHF hedged) Q-dist	0.85%
- Floating Rate Income (USD) (EUR hedged) Q-dist	0.84%
- Floating Rate Income (USD) Q-mdist	0.81%
- Floating Rate Income (USD) U-X-UKdist-mdist	0.02%
- Global Corporates (USD) (CHF hedged) I-A1-acc	0.57%
- Global Corporates (USD) I-B-acc	0.08%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– 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	0.95%
– Global Corporates (USD) (EUR hedged) P-acc	1.13%
– Global Corporates (USD) (EUR hedged) Q-acc	0.67%
– Global Corporates (USD) U-X-dist	0.02%
– Global Dynamic (USD) (EUR hedged) I-A1-acc	0.70%
– Global Dynamic (USD) I-A2-acc	0.62%
– Global Dynamic (USD) (EUR hedged) I-A3-acc	0.60%
– Global Dynamic (USD) I-B-acc	0.08%
– Global Dynamic (USD) (EUR hedged) I-B-acc	0.08%
– Global Dynamic (USD) I-X-acc	0.02%
– Global Dynamic (USD) (CHF hedged) I-X-acc	0.02%
– Global Dynamic (USD) (EUR hedged) I-X-acc	0.02%
– Global Dynamic (USD) K-B-acc	0.12%
– Global Dynamic (USD) K-X-acc	0.06%
– Global Dynamic (USD) K-X-dist	0.06%
– Global Dynamic (USD) P-4%-mdist	1.46%
– Global Dynamic (USD) P-acc	1.46%
– Global Dynamic (USD) (CHF hedged) P-acc	1.51%
– Global Dynamic (USD) (EUR hedged) P-acc	1.51%
– Global Dynamic (USD) P-dist	1.46%
– Global Dynamic (USD) (CHF hedged) P-dist	1.51%
– Global Dynamic (USD) (EUR hedged) P-dist	1.51%
– 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	0.91%
– Global Dynamic (USD) Q-dist	0.86%
– 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	0.57%
– Global Inflation-linked (USD) I-A3-acc	0.44%
– Global Inflation-linked (USD) (CHF hedged) I-A3-acc	0.47%
– Global Inflation-linked (USD) (EUR hedged) I-A3-acc	0.47%
– Global Inflation-linked (USD) (CHF hedged) I-B-acc	0.08%
– Global Inflation-linked (USD) P-acc	0.95%
– Global Inflation-linked (USD) (CHF hedged) P-acc	1.01%
– Global Inflation-linked (USD) (EUR hedged) P-acc	1.01%
– Global Inflation-linked (USD) Q-acc	0.56%
– Global Inflation-linked (USD) (CHF hedged) Q-acc	0.61%
– Global Inflation-linked (USD) (EUR hedged) Q-acc	0.61%
– Global Short Term Flexible (USD) (CAD hedged) F-acc	0.35%
– Global Short Term Flexible (USD) I-A1-acc	0.39%
– Global Short Term Flexible (USD) (EUR hedged) I-A1-acc	0.42%
– Global Short Term Flexible (USD) (GBP hedged) I-A1-acc	0.41%
– Global Short Term Flexible (USD) (GBP hedged) I-A2-acc	0.39%
– Global Short Term Flexible (USD) I-A3-acc	0.32%
– Global Short Term Flexible (USD) (EUR hedged) I-A3-acc	0.36%
– Global Short Term Flexible (USD) I-X-acc	0.02%
– Global Short Term Flexible (USD) (CHF hedged) I-X-acc	0.02%
– Global Short Term Flexible (USD) (EUR hedged) I-X-acc	0.02%
– Global Short Term Flexible (USD) I-X-UKdist	0.02%
– Global Short Term Flexible (USD) P-acc	0.88%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Global Short Term Flexible (USD) (AUD hedged) P-acc	0.93%
– Global Short Term Flexible (USD) (CAD hedged) P-acc	0.93%
– Global Short Term Flexible (USD) (CHF hedged) P-acc	0.92%
– Global Short Term Flexible (USD) (EUR hedged) P-acc	0.93%
– Global Short Term Flexible (USD) (GBP hedged) P-acc	0.91%
– Global Short Term Flexible (USD) P-dist	0.88%
– Global Short Term Flexible (USD) (EUR hedged) P-dist	0.93%
– Global Short Term Flexible (USD) Q-acc	0.55%
– Global Short Term Flexible (USD) (AUD hedged) Q-acc	0.59%
– Global Short Term Flexible (USD) (CAD hedged) Q-acc	0.60%
– Global Short Term Flexible (USD) (EUR hedged) Q-acc	0.60%
– Global Short Term Flexible (USD) Q-dist	0.55%
– Global Short Term Flexible (USD) (EUR hedged) Q-dist	0.59%
– Green Social Sustainable Bonds (EUR) U-X-acc	0.02%
– Multi Income (USD) P-mdist	1.41%
– Multi Income (USD) U-X-acc	0.02%
– Short Duration High Yield Sustainable (USD) (CHF hedged) F-acc	0.54%
– 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	0.65%
– Short Duration High Yield Sustainable (USD) I-A2-acc	0.56%
– Short Duration High Yield Sustainable (USD) (EUR hedged) I-A2-acc	0.60%
– Short Duration High Yield Sustainable (USD) (EUR hedged) I-A3-qdist	0.32%
– Short Duration High Yield Sustainable (USD) I-B-acc	0.08%
– Short Duration High Yield Sustainable (USD) (EUR hedged) I-B-acc	0.08%
– Short Duration High Yield Sustainable (USD) (EUR hedged) I-B-dist	0.08%
– 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	0.06%
– Short Duration High Yield Sustainable (USD) (EUR hedged) N-dist	1.86%
– Short Duration High Yield Sustainable (USD) P-acc	1.32%
– Short Duration High Yield Sustainable (USD) (CHF hedged) P-acc	1.37%
– Short Duration High Yield Sustainable (USD) (EUR hedged) P-acc	1.37%
– Short Duration High Yield Sustainable (USD) P-mdist	1.32%
– Short Duration High Yield Sustainable (USD) (EUR hedged) P-qdist	1.38%
– Short Duration High Yield Sustainable (USD) Q-acc	0.78%
– Short Duration High Yield Sustainable (USD) (CHF hedged) Q-acc	0.83%
– Short Duration High Yield Sustainable (USD) (EUR hedged) Q-acc	0.83%
– 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	0.08%
– Short Term EUR Corporates Sustainable (EUR) ² (USD hedged) I-B-acc	0.08%
– 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	0.49%

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

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– 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	0.15%
– 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	0.86%
– 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	1.20%
– USD Corporates (USD) (CHF hedged) P-acc	1.25%
– USD Corporates (USD) P-mdist	1.21%
– USD Corporates (USD) Q-acc	0.66%
– USD Corporates (USD) (CHF hedged) Q-acc	0.71%
– USD Corporates (USD) (EUR hedged) Q-acc	0.71%
– USD High Yield (USD) F-acc	0.54%
– USD High Yield (USD) I-A1-acc	0.64%
– USD High Yield (USD) I-B-acc	0.08%
– USD High Yield (USD) (EUR hedged) I-B-acc	0.08%
– 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	0.06%
– USD High Yield (USD) P-6%-mdist	1.32%
– USD High Yield (USD) P-acc	1.32%
– USD High Yield (USD) (CHF hedged) P-acc	1.37%
– USD High Yield (USD) P-mdist	1.32%
– USD High Yield (USD) Q-6%-mdist	0.78%
– USD High Yield (USD) Q-acc	0.78%
– USD High Yield (USD) (CHF hedged) Q-acc	0.83%
– USD High Yield (USD) (EUR hedged) Q-acc	0.83%
– USD High Yield (USD) Q-mdist	0.77%
– 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%

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

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 – Name changes

The following name changes occurred:

Old name	New name	Date
UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds Sustainable (USD)	20.9.2021
UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)	UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR)	20.9.2021
UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)	UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD)	20.9.2021
UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD)	20.9.2021

Note 10 – Subsequent event

The subfund UBS (Lux) Bond SICAV – Emerging Markets Bonds 2021 (USD) was liquidated as at 16 December 2021.

Note 11 – Applicable law, place of performance and authoritative language

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

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

Note 12 – Securities Lending

The Company may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned.

UBS Europe SE, Luxembourg Branch acts as securities lending agent.

Securities Lending

UBS (Lux) Bond SICAV	Counterparty Exposure from Securities Lending as of 30 November 2021		Collateral Breakdown (Weight in %) as of 30 November 2021		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– 2023 (USD)	156 558 085.10 USD	168 280 045.77 USD	43.98	56.02	0.00
– 2024 (USD)	113 043 488.24 USD	121 507 384.07 USD	43.98	56.02	0.00
– 2025 I (EUR)	109 271 606.91 EUR	117 453 090.98 EUR	43.98	56.02	0.00
– 2025 I (USD)	34 736 675.74 USD	37 337 512.01 USD	43.98	56.02	0.00
– Asian High Yield (USD)	617 142 101.37 USD	663 349 331.33 USD	43.98	56.02	0.00
– Asian Investment Grade Bonds Sustainable (USD) ¹	29 814 266.92 USD	32 046 548.08 USD	43.98	56.02	0.00
– Emerging Economies Corporates (USD)	100 957 182.13 USD	108 516 140.95 USD	43.98	56.02	0.00
– Emerging Economies Local Currency Bond (USD)	22 064 944.32 USD	23 717 011.09 USD	43.98	56.02	0.00
– Emerging Markets Bonds 2021 (USD)	199 116.40 USD	214 024.82 USD	43.98	56.02	0.00
– EUR Corporates Sustainable (EUR)	256 154 467.59 EUR	275 333 500.05 EUR	43.98	56.02	0.00
– Floating Rate Income (USD)	12 910 415.47 USD	13 877 055.95 USD	43.98	56.02	0.00
– Global Corporates (USD)	81 357 725.54 USD	87 449 215.86 USD	43.98	56.02	0.00
– Global Dynamic (USD)	406 496 779.97 USD	436 932 380.06 USD	43.98	56.02	0.00
– Global Inflation-linked (USD)	114 597 094.08 USD	123 177 312.92 USD	43.98	56.02	0.00
– Global Short Term Flexible (USD)	87 251 590.30 USD	93 784 371.47 USD	43.98	56.02	0.00
– Multi Income (USD)	2 423 050.66 USD	2 604 471.53 USD	43.98	56.02	0.00
– Short Duration High Yield Sustainable (USD)	34 792 515.34 USD	37 397 532.49 USD	43.98	56.02	0.00
– Short Term EUR Corporates Sustainable (EUR) ²	62 835 860.36 EUR	77 357 459.17 EUR	43.98	56.02	0.00
– Short Term USD Corporates Sustainable (USD) ³	71 968 935.00 USD	67 540 564.58 USD	43.98	56.02	0.00
– USD Corporates (USD)	5 699 149.34 USD	6 125 861.28 USD	43.98	56.02	0.00
– USD High Yield (USD)	40 187 096.89 USD	43 196 022.10 USD	43.98	56.02	0.00
– USD Investment Grade Corporates Sustainable (USD) ⁴	151 364 963.13 USD	162 698 099.61 USD	43.98	56.02	0.00

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	227 523.07 USD	121 576.38 USD	130 664.35 EUR	33 754.87 USD	1 066 630.00 USD
Securities Lending costs	91 009.23 USD	48 630.55 USD	52 265.74 EUR	13 501.95 USD	426 652.00 USD
Net Securities Lending revenues	136 513.84 USD	72 945.83 USD	78 398.61 EUR	20 252.92 USD	639 978.00 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)	UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)
Securities Lending revenues	20 066.78 USD	198 181.33 USD	11 623.43 USD	8 929.50 USD	218 167.65 EUR
Securities Lending costs	8 026.71 USD	79 272.53 USD	4 649.37 USD	3 571.80 USD	87 267.06 EUR
Net Securities Lending revenues	12 040.07 USD	118 908.80 USD	6 974.06 USD	5 357.70 USD	130 900.59 EUR

	UBS (Lux) Bond SICAV – Floating Rate Income (USD)	UBS (Lux) Bond SICAV – Global Corporates (USD)	UBS (Lux) Bond SICAV – Global Dynamic (USD)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)
Securities Lending revenues	14 614.00 USD	95 027.98 USD	255 188.37 USD	40 673.82 USD	43 391.32 USD
Securities Lending costs	5 845.60 USD	38 011.19 USD	102 075.35 USD	16 269.53 USD	17 356.53 USD
Net Securities Lending revenues	8 768.40 USD	57 016.79 USD	153 113.02 USD	24 404.29 USD	26 034.79 USD

	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	UBS (Lux) Bond SICAV – USD Corporates (USD)
Securities Lending revenues	1 752.10 USD	57 119.90 USD	53 647.07 EUR	66 940.78 USD	22 334.98 USD
Securities Lending costs	700.84 USD	22 847.96 USD	21 458.83 EUR	26 776.31 USD	8 933.99 USD
Net Securities Lending revenues	1 051.26 USD	34 271.94 USD	32 188.24 EUR	40 164.47 USD	13 400.99 USD

	UBS (Lux) Bond SICAV – USD High Yield (USD)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD) ⁴
Securities Lending revenues	91 194.35 USD	85 671.23 USD
Securities Lending costs	36 477.74 USD	34 268.49 USD
Net Securities Lending revenues	54 716.61 USD	51 402.74 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 1 – 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	0.52	0.52	0.52	0.52	0.52
– Belgium	2.20	2.20	2.20	2.20	2.20
– British Virgin Islands	0.00	0.00	0.00	0.00	0.00
– Cayman Islands	0.15	0.15	0.15	0.15	0.15
– China	0.26	0.26	0.26	0.26	0.26
– Denmark	0.23	0.23	0.23	0.23	0.23
– Germany	5.90	5.90	5.90	5.90	5.90
– Ivory Coast	0.00	0.00	0.00	0.00	0.00
– Finland	0.64	0.64	0.64	0.64	0.64
– France	15.44	15.44	15.44	15.44	15.44
– United Kingdom	18.51	18.51	18.51	18.51	18.51
– Honduras	0.01	0.01	0.01	0.01	0.01
– Hong Kong	0.01	0.01	0.01	0.01	0.01
– Japan	1.94	1.94	1.94	1.94	1.94
– Canada	2.02	2.02	2.02	2.02	2.02
– Liechtenstein	0.03	0.03	0.03	0.03	0.03
– Luxembourg	0.47	0.47	0.47	0.47	0.47
– New Zealand	0.10	0.10	0.10	0.10	0.10
– The Netherlands	1.82	1.82	1.82	1.82	1.82
– Norway	0.45	0.45	0.45	0.45	0.45
– Austria	0.16	0.16	0.16	0.16	0.16
– Philippines	0.08	0.08	0.08	0.08	0.08
– Saudi Arabia	0.03	0.03	0.03	0.03	0.03
– Sweden	0.47	0.47	0.47	0.47	0.47
– Switzerland	14.18	14.18	14.18	14.18	14.18
– Singapore	0.27	0.27	0.27	0.27	0.27
– South Korea	0.05	0.05	0.05	0.05	0.05
– Supranationals	0.10	0.10	0.10	0.10	0.10
– United Arab Emirates	0.03	0.03	0.03	0.03	0.03
– United States	33.93	33.93	33.93	33.93	33.93
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	59.72	59.72	59.72	59.72	59.72
– Rating <=AA-	39.27	39.27	39.27	39.27	39.27
– without Rating	1.01	1.01	1.01	1.01	1.01
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	1 049 427 860.93 USD	528 741 619.82 USD	778 094 154.37 EUR	224 425 282.76 USD	3 477 040 550.02 USD
Average Securities Lent (2)	143 927 910.09 USD	104 851 746.54 USD	89 838 034.63 EUR	25 959 522.93 USD	535 372 213.81 USD
Average Collateral Ratio	106.54%	106.54%	106.54%	106.54%	106.54%
Average Securities Lending Ratio (2)/(1)	13.71%	19.83%	11.55%	11.57%	15.40%

Appendix 1 – 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 – Emerging Markets Bonds 2021 (USD) (in %)	UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR) (in %)
By Country:					
– Australia	0.52	0.52	0.52	0.52	0.52
– Belgium	2.20	2.20	2.20	2.20	2.20
– British Virgin Islands	0.00	0.00	0.00	0.00	0.00
– Cayman Islands	0.15	0.15	0.15	0.15	0.15
– China	0.26	0.26	0.26	0.26	0.26
– Denmark	0.23	0.23	0.23	0.23	0.23
– Germany	5.90	5.90	5.90	5.90	5.90
– Ivory Coast	0.00	0.00	0.00	0.00	0.00
– Finland	0.64	0.64	0.64	0.64	0.64
– France	15.44	15.44	15.44	15.44	15.44
– United Kingdom	18.51	18.51	18.51	18.51	18.51
– Honduras	0.01	0.01	0.01	0.01	0.01
– Hong Kong	0.01	0.01	0.01	0.01	0.01
– Japan	1.94	1.94	1.94	1.94	1.94
– Canada	2.02	2.02	2.02	2.02	2.02
– Liechtenstein	0.03	0.03	0.03	0.03	0.03
– Luxembourg	0.47	0.47	0.47	0.47	0.47
– New Zealand	0.10	0.10	0.10	0.10	0.10
– The Netherlands	1.82	1.82	1.82	1.82	1.82
– Norway	0.45	0.45	0.45	0.45	0.45
– Austria	0.16	0.16	0.16	0.16	0.16
– Philippines	0.08	0.08	0.08	0.08	0.08
– Saudi Arabia	0.03	0.03	0.03	0.03	0.03
– Sweden	0.47	0.47	0.47	0.47	0.47
– Switzerland	14.18	14.18	14.18	14.18	14.18
– Singapore	0.27	0.27	0.27	0.27	0.27
– South Korea	0.05	0.05	0.05	0.05	0.05
– Supranationals	0.10	0.10	0.10	0.10	0.10
– United Arab Emirates	0.03	0.03	0.03	0.03	0.03
– United States	33.93	33.93	33.93	33.93	33.93
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	59.72	59.72	59.72	59.72	59.72
– Rating <=AA-	39.27	39.27	39.27	39.27	39.27
– without Rating	1.01	1.01	1.01	1.01	1.01
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	105 008 633.11 USD	572 512 411.85 USD	370 042 695.48 USD	60 831 608.23 USD	895 545 058.07 EUR
Average Securities Lent (2)	20 751 647.37 USD	159 340 068.58 USD	13 827 003.31 USD	14 992 357.43 USD	237 513 947.19 EUR
Average Collateral Ratio	106.54%	106.54%	106.54%	106.54%	106.54%
Average Securities Lending Ratio (2)/(1)	19.76%	27.83%	3.74%	24.65%	26.52%

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

Appendix 1 – 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	0.52	0.52	0.52	0.52	0.52
– Belgium	2.20	2.20	2.20	2.20	2.20
– British Virgin Islands	0.00	0.00	0.00	0.00	0.00
– Cayman Islands	0.15	0.15	0.15	0.15	0.15
– China	0.26	0.26	0.26	0.26	0.26
– Denmark	0.23	0.23	0.23	0.23	0.23
– Germany	5.90	5.90	5.90	5.90	5.90
– Ivory Coast	0.00	0.00	0.00	0.00	0.00
– Finland	0.64	0.64	0.64	0.64	0.64
– France	15.44	15.44	15.44	15.44	15.44
– United Kingdom	18.51	18.51	18.51	18.51	18.51
– Honduras	0.01	0.01	0.01	0.01	0.01
– Hong Kong	0.01	0.01	0.01	0.01	0.01
– Japan	1.94	1.94	1.94	1.94	1.94
– Canada	2.02	2.02	2.02	2.02	2.02
– Liechtenstein	0.03	0.03	0.03	0.03	0.03
– Luxembourg	0.47	0.47	0.47	0.47	0.47
– New Zealand	0.10	0.10	0.10	0.10	0.10
– The Netherlands	1.82	1.82	1.82	1.82	1.82
– Norway	0.45	0.45	0.45	0.45	0.45
– Austria	0.16	0.16	0.16	0.16	0.16
– Philippines	0.08	0.08	0.08	0.08	0.08
– Saudi Arabia	0.03	0.03	0.03	0.03	0.03
– Sweden	0.47	0.47	0.47	0.47	0.47
– Switzerland	14.18	14.18	14.18	14.18	14.18
– Singapore	0.27	0.27	0.27	0.27	0.27
– South Korea	0.05	0.05	0.05	0.05	0.05
– Supranationals	0.10	0.10	0.10	0.10	0.10
– United Arab Emirates	0.03	0.03	0.03	0.03	0.03
– United States	33.93	33.93	33.93	33.93	33.93
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	59.72	59.72	59.72	59.72	59.72
– Rating <=AA-	39.27	39.27	39.27	39.27	39.27
– without Rating	1.01	1.01	1.01	1.01	1.01
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	141 655 397.74 USD	700 155 069.48 USD	1 359 754 526.06 USD	319 742 149.98 USD	318 626 961.98 USD
Average Securities Lent (2)	11 173 831.78 USD	85 695 318.02 USD	395 526 413.62 USD	101 490 037.98 USD	80 698 633.62 USD
Average Collateral Ratio	106.54%	106.54%	106.54%	106.54%	106.54%
Average Securities Lending Ratio (2)/(1)	7.89%	12.24%	29.09%	31.74%	25.33%

Appendix 1 – Collateral – Securities Lending (unaudited)

	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 %)	UBS (Lux) Bond SICAV – USD Corporates (USD) (in %)
By Country:					
– Australia	0.52	0.52	0.52	0.52	0.52
– Belgium	2.20	2.20	2.20	2.20	2.20
– British Virgin Islands	0.00	0.00	0.00	0.00	0.00
– Cayman Islands	0.15	0.15	0.15	0.15	0.15
– China	0.26	0.26	0.26	0.26	0.26
– Denmark	0.23	0.23	0.23	0.23	0.23
– Germany	5.90	5.90	5.90	5.90	5.90
– Ivory Coast	0.00	0.00	0.00	0.00	0.00
– Finland	0.64	0.64	0.64	0.64	0.64
– France	15.44	15.44	15.44	15.44	15.44
– United Kingdom	18.51	18.51	18.51	18.51	18.51
– Honduras	0.01	0.01	0.01	0.01	0.01
– Hong Kong	0.01	0.01	0.01	0.01	0.01
– Japan	1.94	1.94	1.94	1.94	1.94
– Canada	2.02	2.02	2.02	2.02	2.02
– Liechtenstein	0.03	0.03	0.03	0.03	0.03
– Luxembourg	0.47	0.47	0.47	0.47	0.47
– New Zealand	0.10	0.10	0.10	0.10	0.10
– The Netherlands	1.82	1.82	1.82	1.82	1.82
– Norway	0.45	0.45	0.45	0.45	0.45
– Austria	0.16	0.16	0.16	0.16	0.16
– Philippines	0.08	0.08	0.08	0.08	0.08
– Saudi Arabia	0.03	0.03	0.03	0.03	0.03
– Sweden	0.47	0.47	0.47	0.47	0.47
– Switzerland	14.18	14.18	14.18	14.18	14.18
– Singapore	0.27	0.27	0.27	0.27	0.27
– South Korea	0.05	0.05	0.05	0.05	0.05
– Supranationals	0.10	0.10	0.10	0.10	0.10
– United Arab Emirates	0.03	0.03	0.03	0.03	0.03
– United States	33.93	33.93	33.93	33.93	33.93
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	59.72	59.72	59.72	59.72	59.72
– Rating <=AA-	39.27	39.27	39.27	39.27	39.27
– without Rating	1.01	1.01	1.01	1.01	1.01
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	21 212 308.26 USD	1 039 763 894.39 USD	378 333 223.40 EUR	1 106 900 674.78 USD	443 750 633.25 USD
Average Securities Lent (2)	2 231 199.31 USD	32 398 287.41 USD	62 097 046.19 EUR	62 993 636.60 USD	29 518 475.53 USD
Average Collateral Ratio	106.54%	106.54%	106.54%	106.54%	106.54%
Average Securities Lending Ratio (2)/(1)	10.52%	3.12%	16.41%	5.69%	6.65%

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

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

Appendix 1 – Collateral – Securities Lending (unaudited)

	UBS (Lux) Bond SICAV – USD High Yield (USD) (in %)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD) ⁴ (in %)
By Country:		
– Australia	0.52	0.52
– Belgium	2.20	2.20
– British Virgin Islands	0.00	0.00
– Cayman Islands	0.15	0.15
– China	0.26	0.26
– Denmark	0.23	0.23
– Germany	5.90	5.90
– Ivory Coast	0.00	0.00
– Finland	0.64	0.64
– France	15.44	15.44
– United Kingdom	18.51	18.51
– Honduras	0.01	0.01
– Hong Kong	0.01	0.01
– Japan	1.94	1.94
– Canada	2.02	2.02
– Liechtenstein	0.03	0.03
– Luxembourg	0.47	0.47
– New Zealand	0.10	0.10
– The Netherlands	1.82	1.82
– Norway	0.45	0.45
– Austria	0.16	0.16
– Philippines	0.08	0.08
– Saudi Arabia	0.03	0.03
– Sweden	0.47	0.47
– Switzerland	14.18	14.18
– Singapore	0.27	0.27
– South Korea	0.05	0.05
– Supranationals	0.10	0.10
– United Arab Emirates	0.03	0.03
– United States	33.93	33.93
Total	100.00	100.00
by Credit Rating (Bonds):		
– Rating > AA-	59.72	59.72
– Rating <=AA-	39.27	39.27
– without Rating	1.01	1.01
Total	100.00	100.00
Securities Lending		
Assets and Revenues / Ratios		
Average Invested Assets (1)	1 159 210 998.29 USD	2 445 362 160.40 USD
Average Securities Lent (2)	78 649 718.24 USD	208 931 213.74 USD
Average Collateral Ratio	106.54%	106.54%
Average Securities Lending Ratio (2)/(1)	6.78%	8.54%

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

Appendix 2 – 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 30 November 2021.

UBS (Lux) Bond SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– 2023 (USD)	17.98%	17.99%
– 2024 (USD)	21.37%	21.70%
– 2025 I (EUR)	13.90%	14.12%
– 2025 I (USD)	16.15%	16.52%
– Asian High Yield (USD)	19.48%	22.32%
– Asian Investment Grade Bonds Sustainable (USD) ¹	26.53%	29.33%
– Emerging Economies Corporates (USD)	31.67%	32.05%
– Emerging Economies Local Currency Bond (USD)	6.51%	6.82%
– Emerging Markets Bonds 2021 (USD)	0.34%	9.76%
– EUR Corporates Sustainable (EUR)	30.71%	31.53%
– Floating Rate Income (USD)	9.10%	9.65%
– Global Corporates (USD)	12.30%	13.04%
– Global Dynamic (USD)	31.86%	33.69%
– Global Inflation-linked (USD)	36.31%	38.56%
– Global Short Term Flexible (USD)	26.49%	27.93%
– Multi Income (USD)	13.48%	14.11%
– Short Duration High Yield Sustainable (USD)	3.56%	3.65%
– Short Term EUR Corporates Sustainable (EUR) ²	17.36%	17.88%
– Short Term USD Corporates Sustainable (USD) ³	8.01%	8.25%
– USD Corporates (USD)	1.81%	1.87%
– USD High Yield (USD)	5.61%	6.01%
– USD Investment Grade Corporates Sustainable (USD) ⁴	6.10%	6.42%

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 12 – Securities Lending.

Data on collateral reused

Amount of collateral reused, compared with the maximum amount disclosed to investors: None

Cash collateral reinvestment income to the Company: None

Appendix 2 – 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 Kingdom	30 155 100.28	21 773 629.39	21 047 116.55	6 690 730.40	118 869 504.18
French Republic	23 978 572.91	17 313 839.29	16 736 134.65	5 320 299.56	94 522 022.70
United States	14 146 999.55	10 214 906.35	9 874 069.25	3 138 897.21	55 766 580.34
Apple Inc	4 675 553.87	3 376 005.26	3 263 359.31	1 037 398.99	18 430 738.60
Federal Republic Of Germany	4 461 697.25	3 221 589.10	3 114 095.50	989 949.07	17 587 729.29
Microsoft Corp	3 001 435.24	2 167 200.17	2 094 887.99	665 950.17	11 831 468.49
Nestle SA	2 979 253.07	2 151 183.43	2 079 405.67	661 028.45	11 744 027.76
European Union	2 898 373.08	2 092 783.67	2 022 954.51	643 083.02	11 425 203.95
Roche Holding AG	2 833 616.73	2 046 026.05	1 977 757.03	628 715.06	11 169 938.52
Partners Group Holding AG	1 989 391.27	1 436 449.15	1 388 519.67	441 400.64	7 842 054.97

	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)	UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)
United Kingdom	5 742 611.17	19 445 651.43	4 249 992.00	38 352.38	49 338 644.19
French Republic	4 566 379.13	15 462 690.10	3 379 486.12	30 496.84	39 232 841.75
United States	2 694 095.42	9 122 756.00	1 993 846.29	17 992.68	23 146 790.12
Apple Inc	890 392.92	3 015 051.85	658 962.04	5 946.54	7 649 965.91
Federal Republic Of Germany	849 666.96	2 877 145.45	628 821.57	5 674.55	7 300 061.72
Microsoft Corp	571 580.77	1 935 488.95	423 015.53	3 817.34	4 910 835.78
Nestle SA	567 356.49	1 921 184.68	419 889.22	3 789.12	4 874 542.14
European Union	551 954.05	1 869 028.86	408 490.18	3 686.26	4 742 209.34
Roche Holding AG	539 622.12	1 827 270.44	399 363.57	3 603.90	4 636 257.43
Partners Group Holding AG	378 851.35	1 282 867.87	280 380.33	2 530.18	3 254 967.39

	UBS (Lux) Bond SICAV – Floating Rate Income (USD)	UBS (Lux) Bond SICAV – Global Corporates (USD)	UBS (Lux) Bond SICAV – Global Dynamic (USD)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)
United Kingdom	2 486 712.03	15 670 544.07	78 296 506.72	22 072 873.85	16 805 778.21
French Republic	1 977 370.50	12 460 820.23	62 259 401.49	17 551 790.92	13 363 529.70
United States	1 166 619.03	7 351 697.65	36 732 116.13	10 355 294.25	7 884 282.74
Apple Inc	385 565.16	2 429 720.76	12 139 887.85	3 422 403.17	2 605 739.02
Federal Republic Of Germany	367 929.67	2 318 587.00	11 584 617.72	3 265 864.80	2 486 554.31
Microsoft Corp	247 510.54	1 559 740.23	7 793 106.05	2 196 984.95	1 672 733.78
Nestle SA	245 681.31	1 548 212.94	7 735 510.93	2 180 748.08	1 660 371.41
European Union	239 011.61	1 506 182.46	7 525 509.29	2 121 545.70	1 615 296.08
Roche Holding AG	233 671.54	1 472 530.87	7 357 372.04	2 074 145.47	1 579 206.63
Partners Group Holding AG	164 053.28	1 033 816.61	5 165 374.54	1 456 190.90	1 108 710.24

	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	UBS (Lux) Bond SICAV – USD Corporates (USD)
United Kingdom	466 710.71	6 701 485.83	13 862 142.29	12 102 994.67	1 097 729.44
French Republic	371 116.55	5 328 852.01	11 022 824.88	9 623 995.20	872 886.69
United States	218 953.22	3 143 943.02	6 503 301.89	5 678 013.29	514 990.10
Apple Inc	72 363.58	1 039 066.62	2 149 327.72	1 876 571.56	170 203.15
Federal Republic Of Germany	69 053.72	991 540.42	2 051 018.95	1 790 738.47	162 418.18
Microsoft Corp	46 453.24	667 020.69	1 379 744.12	1 204 650.44	109 260.58
Nestle SA	46 109.92	662 091.06	1 369 547.09	1 195 747.44	108 453.09
European Union	44 858.14	644 116.78	1 332 366.98	1 163 285.60	105 508.83
Roche Holding AG	43 855.91	629 725.73	1 302 598.83	1 137 295.12	103 151.52
Partners Group Holding AG	30 789.82	442 110.20	914 512.79	798 458.36	72 419.37

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 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

	UBS (Lux) Bond SICAV – USD High Yield (USD)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD) ⁴
United Kingdom	7 740 551.60	29 154 838.21
French Republic	6 155 090.82	23 183 189.82
United States	3 631 411.57	13 677 735.42
Apple Inc	1 200 173.96	4 520 463.06
Federal Republic Of Germany	1 145 278.83	4 313 700.18
Microsoft Corp	770 442.28	2 901 875.90
Nestle SA	764 748.31	2 880 429.52
European Union	743 987.13	2 802 232.37
Roche Holding AG	727 364.74	2 739 624.03
Partners Group Holding AG	510 659.41	1 923 402.02

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 12 “Securities Lending”

– Quality of collateral is available in Appendix 1) 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	1 445.35	1 043.62	1 008.80	320.69	5 697.46
1 week to 1 month	186 524.07	134 680.57	130 186.73	41 385.45	735 266.13
1 month to 3 months	632 659.85	456 814.96	441 572.58	140 372.82	2 493 905.23
3 months to 1 year	9 164 527.48	6 617 289.38	6 396 492.67	2 033 400.06	36 125 989.55
Above 1 year	84 280 534.42	60 855 149.04	58 824 617.21	18 699 932.32	332 228 553.28
Unlimited	74 014 354.60	53 442 406.50	51 659 212.99	16 422 100.67	291 759 919.68

	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)	UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)
Up to 1 day	-	-	-	-	-
1 day to 1 week	275.25	932.04	203.70	1.84	2 364.82
1 week to 1 month	35 520.86	120 280.88	26 288.28	237.23	305 183.69
1 month to 3 months	120 481.10	407 973.53	89 165.66	804.64	1 035 134.31
3 months to 1 year	1 745 254.28	5 909 786.58	1 291 627.89	11 655.79	14 994 656.17
Above 1 year	16 050 032.47	54 348 679.97	11 878 308.92	107 191.12	137 896 649.73
Unlimited	14 094 984.12	47 728 487.95	10 431 416.64	94 134.20	121 099 511.33

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

Appendix 2 – 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	119.19	751.10	3 752.78	1 057.96	805.51
1 week to 1 month	15 381.53	96 929.99	484 302.26	136 531.54	103 951.97
1 month to 3 months	52 171.70	328 771.05	1 642 675.88	463 093.17	352 588.48
3 months to 1 year	755 744.15	4 762 482.31	23 795 327.51	6 708 233.67	5 107 494.74
Above 1 year	6 950 115.13	43 797 626.83	218 831 022.59	61 691 507.83	46 970 494.40
Unlimited	6 103 524.25	38 462 654.58	192 175 299.04	54 176 888.75	41 249 036.37

	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	UBS (Lux) Bond SICAV – USD Corporates (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	22.37	321.20	664.42	580.10	52.61
1 week to 1 month	2 886.83	41 451.97	85 744.14	74 862.95	6 789.99
1 month to 3 months	9 791.68	140 598.47	290 830.43	253 923.17	23 030.58
3 months to 1 year	141 839.46	2 036 668.77	4 212 885.47	3 678 257.62	333 614.27
Above 1 year	1 304 410.47	18 729 992.67	38 743 322.00	33 826 677.74	3 068 045.65
Unlimited	1 145 520.72	16 448 499.41	34 024 012.71	29 706 263.00	2 694 328.18

	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	371.01	1 397.40
1 week to 1 month	47 879.10	180 336.96
1 month to 3 months	162 398.27	611 674.15
3 months to 1 year	2 352 454.38	8 860 534.82
Above 1 year	21 634 079.14	81 484 900.49
Unlimited	18 998 840.20	71 559 255.79

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	36.59%
EUR	25.28%
GBP	18.07%
CHF	15.64%
JPY	1.79%
SEK	0.62%
CAD	0.46%
AUD	0.40%
NOK	0.37%
HKD	0.31%
SGD	0.26%
DKK	0.17%
NZD	0.02%
TRY	0.01%
BRL	0.01%
CNH	0.00%
MXN	0.00%
RUB	0.00%
ZAR	0.00%
PLN	0.00%
Total	100.00%

Appendix 2 – 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	156 558 085.10	113 043 488.24	109 271 606.91	34 736 675.74	617 142 101.37
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 – Emerging Markets Bonds 2021 (USD)	UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR)
Up to 1 day	29 814 266.92	100 957 182.13	22 064 944.32	199 116.40	256 154 467.59
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	12 910 415.47	81 357 725.54	406 496 779.97	114 597 094.08	87 251 590.30
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Bond SICAV – Multi Income (USD)	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)	UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR) ²	UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD) ³	UBS (Lux) Bond SICAV – USD Corporates (USD)
Up to 1 day	2 423 050.66	34 792 515.34	62 835 860.36	71 968 935.00	5 699 149.34
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Bond SICAV – USD High Yield (USD)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates Sustainable (USD) ⁴
Up to 1 day	40 187 096.89	151 364 963.13
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 2 – 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	156 558 085.10 USD	113 043 488.24 USD	109 271 606.91 EUR	34 736 675.74 USD	617 142 101.37 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 – Emerging Markets Bonds 2021 (USD) Securities Lending	UBS (Lux) Bond SICAV – EUR Corporates Sustainable (EUR) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	29 814 266.92 USD	100 957 182.13 USD	22 064 944.32 USD	199 116.40 USD	256 154 467.59 EUR

	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	12 910 415.47 USD	81 357 725.54 USD	406 496 779.97 USD	114 597 094.08 USD	87 251 590.30 USD

	UBS (Lux) Bond SICAV – Multi Income (USD) Securities Lending	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD) Securities Lending	UBS (Lux) Bond SICAV – Short Term EUR Corporates Sustainable (EUR) ² Securities Lending	UBS (Lux) Bond SICAV – Short Term USD Corporates Sustainable (USD) ³ Securities Lending	UBS (Lux) Bond SICAV – USD Corporates (USD) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	2 423 050.66 USD	34 792 515.34 USD	62 835 860.36 EUR	71 968 935.00 USD	5 699 149.34 USD

	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	40 187 096.89 USD	151 364 963.13 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 2 – 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 depository. The breakdown of income from securities lending is disclosed in the statement of operations.

Service providers that provide securities lending services to the Company 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)	0.16%
– 2024 (USD)	0.12%
– 2025 I (EUR)	0.15%
– 2025 I (USD)	0.13%
– Asian High Yield (USD)	0.20%
– Asian Investment Grade Bonds Sustainable (USD) ¹	0.10%
– Emerging Economies Corporates (USD)	0.12%
– Emerging Economies Local Currency Bond (USD)	0.08%
– Emerging Markets Bonds 2021 (USD)	0.06%
– EUR Corporates Sustainable (EUR)	0.09%
– Floating Rate Income (USD)	0.13%
– Global Corporates (USD)	0.11%
– Global Dynamic (USD)	0.06%
– Global Inflation-linked (USD)	0.04%
– Global Short Term Flexible (USD)	0.05%
– Multi Income (USD)	0.08%
– Short Duration High Yield Sustainable (USD)	0.18%
– Short Term EUR Corporates Sustainable (EUR) ²	0.09%
– Short Term USD Corporates Sustainable (USD) ³	0.11%
– USD Corporates (USD)	0.08%
– USD High Yield (USD)	0.12%
– USD Investment Grade Corporates Sustainable (USD) ⁴	0.04%

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 2 – Securities Financing Transaction Regulation (SFTR) (unaudited)

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Bond SICAV	Percentage
– 2023 (USD)	0.06%
– 2024 (USD)	0.05%
– 2025 I (EUR)	0.06%
– 2025 I (USD)	0.05%
– Asian High Yield (USD)	0.08%
– Asian Investment Grade Bonds Sustainable (USD) ¹	0.04%
– Emerging Economies Corporates (USD)	0.05%
– Emerging Economies Local Currency Bond (USD)	0.03%
– Emerging Markets Bonds 2021 (USD)	0.02%
– EUR Corporates Sustainable (EUR)	0.04%
– Floating Rate Income (USD)	0.05%
– Global Corporates (USD)	0.04%
– Global Dynamic (USD)	0.03%
– Global Inflation-linked (USD)	0.02%
– Global Short Term Flexible (USD)	0.02%
– Multi Income (USD)	0.03%
– Short Duration High Yield Sustainable (USD)	0.07%
– Short Term EUR Corporates Sustainable (EUR) ²	0.03%
– Short Term USD Corporates Sustainable (USD) ³	0.04%
– USD Corporates (USD)	0.03%
– USD High Yield (USD)	0.05%
– USD Investment Grade Corporates Sustainable (USD) ⁴	0.02%

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 2 – 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)	– Short Term USD Corporates Sustainable (USD) ¹	– USD High Yield (USD)
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Amount engaged in TRS:

Notional value (Commitments in absolute value excluding unrealised gains/losses):	6 822 217.31 USD	1 654 498.40 USD	5 000 000.00 USD	7 450 000.00 USD
Notional value in % of Total Net Assets:	4.81%	9.21%	0.56%	1.04%

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

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 – Short Term USD Corporates Sustainable (USD) ¹	UBS (Lux) Bond SICAV – USD High Yield (USD)
Up to 1 day	-	-	-	-
1 day to 1 week	-	-	-	-
1 week to 1 month	6 822 217.31 USD	1 654 498.40 USD	5 000 000.00 USD	7 450 000.00 USD
1 month to 3 months	-	-	-	-
3 months to 1 year	-	-	-	-
Above 1 year	-	-	-	-
Unlimited	-	-	-	-

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

Appendix 2 – 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 – Short Term USD Corporates Sustainable (USD) ¹	UBS (Lux) Bond SICAV – USD High Yield (USD)
Settlement and clearing of trade				
Central counterparty	-	-	-	-
Bilateral	6 822 217.31 USD	1 654 498.40 USD	5 000 000.00 USD	7 450 000.00 USD
Tri-party	-	-	-	-

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

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.

