

# Annual Report 2020/2021

**Investment Fund under Luxembourg Law**

**R.C.S. Luxembourg N° K 230**

**Annual report and audited financial statement as of 31 March 2021**

UBS (Lux) Bond Fund  
UBS (Lux) Bond Fund – AUD  
UBS (Lux) Bond Fund – CHF  
UBS (Lux) Bond Fund – Convert Europe (EUR)  
UBS (Lux) Bond Fund – EUR Flexible  
UBS (Lux) Bond Fund – Euro High Yield (EUR)  
UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)  
UBS (Lux) Bond Fund – Global Flexible





# Annual report and audited financial statement as of 31 March 2021

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	F-acc	LU0415157832
	I-B-acc	LU1881004573
	I-B-dist	LU2199642260
	I-X-acc	LU0415159374
	N-acc	LU0415156602
	P-acc	LU0035338325
	P-dist	LU0035338242
	Q-acc	LU0415158053
	Q-dist	LU0415157915
UBS (Lux) Bond Fund – CHF	22	
	F-acc	LU0415163566
	I-A1-acc	LU0415164028
	I-A3-acc	LU0415164531
	P-acc	LU0010001369
	P-dist	LU0010001286
	Q-acc	LU0415163723
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UBS (Lux) Bond Fund – Convert Europe (EUR)	30	
	F-acc	LU0415178838
	I-A1-acc	LU0415179133
	(CHF hedged) I-A1-acc	LU1331651429
	I-A1-dist	LU0804734944
	I-X-acc	LU0415180065
	(CHF hedged) I-X-acc	LU1415541744
	(CZK hedged) I-X-acc	LU1676335794
	I-X-dist	LU0415179992
	K-1-acc	LU0415178242
	P-acc	LU0108066076
	(CHF hedged) P-acc	LU0776290768
	P-dist	LU0108060624
	Q-acc	LU0358408184
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	Q-dist	LU0415178911
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UBS (Lux) Bond Fund – EUR Flexible	39	
	I-A1-acc	LU2092777270
	P-2%-qdist	LU1669358142
	P-acc	LU0033050237
	P-dist	LU0033049577
	Q-acc	LU0358407707
	Q-dist	LU0415166585
UBS (Lux) Bond Fund – Euro High Yield (EUR)	50	
	F-acc	LU0415181469
	(USD hedged) F-acc	LU1611257251
	I-A1-acc	LU0415181899
	I-A2-acc	LU1368322555
	(USD hedged) I-A2-acc	LU1545724228
	I-A3-acc	LU2094083099
	I-B-acc	LU0415182517
	(USD hedged) I-B-acc	LU2107562485
	I-X-acc	LU0415182780
	(CHF hedged) I-X-acc	LU0654646750
	K-1-acc	LU0415180909
	(USD hedged) K-1-acc	LU1004765761
	(USD hedged) K-1-mdist	LU1329801796
	K-B-mdist	LU2208382932
	K-X-mdist	LU1957417600
	N-dist	LU0415180495
	P-6%-mdist	LU1076698254
	P-acc	LU0086177085
	(CHF hedged) P-acc	LU0776290842
	(USD hedged) P-acc	LU0994471687
	P-dist	LU0085995990
	P-mdist	LU0417441200
	(AUD hedged) P-mdist	LU0945635778
	(CAD hedged) P-mdist	LU0945635851
	(GBP hedged) P-mdist	LU0997192736

		(HKD hedged) P-mdist	LU0973218331
		(JPY hedged) P-mdist	LU1545771492
		(RMB hedged) P-mdist	LU0968750884
		(SGD hedged) P-mdist	LU0989134753
		(USD hedged) P-mdist	LU0937166394
		(ZAR hedged) P-mdist	LU2186299629
		Q-6%-mdist	LU1240770286
		(USD hedged) Q-6%-mdist	LU1317082110
		Q-acc	LU0358408267
		(CHF hedged) Q-acc	LU1240769437
		(USD hedged) Q-acc	LU1240770013
		Q-dist	LU0415181543
		Q-mdist	LU1240770369
		(GBP hedged) Q-mdist	LU1240769510
		(USD hedged) Q-mdist	LU1240770104
		(USD hedged) U-X-acc	LU2272237822
		U-X-UKdist-mdist	LU1839734958
UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)	67	F-acc	LU0464245496
		(EUR hedged) F-acc	LU0464251627
		(SGD hedged) F-acc	LU0964819261
		I-A1-acc	LU0464245819
		(EUR hedged) I-A1-acc	LU2257650221
		(GBP hedged) I-A2-dist	LU2215770434
		I-A3-acc	LU0464246205
		I-B-acc	LU1881004490
		I-X-acc	LU0464246890
		I-X-dist	LU0464246627
		(EUR hedged) N-acc	LU0464250819
		P-acc	LU0464244333
		(EUR hedged) P-acc	LU0464250652
		(SGD hedged) P-acc	LU0464247518
		(EUR hedged) P-dist	LU0464250496
		P-mdist	LU0464244259
		(SGD hedged) P-mdist	LU0464247435
		Q-acc	LU0464245652
		(EUR hedged) Q-acc	LU0464251973
		(EUR hedged) Q-dist	LU0464251890
		(GBP hedged) Q-dist	LU2215770780
		Q-mdist	LU0464245579
		U-X-UKdist-mdist	LU1896727721
UBS (Lux) Bond Fund – Global Flexible	78	(CAD hedged) F-acc	LU1467593940
		(GBP hedged) F-acc	LU1991433100
		(EUR hedged) I-A1-acc	LU0487187873
		I-B-acc	LU0415185379
		(EUR hedged) I-B-acc	LU2198574894
		(EUR hedged) I-X-acc	LU0487188764
		P-acc	LU0071006638
		(CAD hedged) P-acc	LU1467572357
		(EUR hedged) P-acc	LU0487186396
		(GBP hedged) P-acc	LU1991433365
		(USD hedged) P-acc	LU2064451730
		P-dist	LU0071005408
		(CAD hedged) P-dist	LU1467578123
		(EUR hedged) P-dist	LU0487186123
		(GBP hedged) P-dist	LU1991433795
		(USD hedged) P-dist	LU2064452977
		(EUR hedged) P-2%-qdist	LU1669358571
		Q-acc	LU0415184216
		(CAD hedged) Q-acc	LU1467583982
		(EUR hedged) Q-acc	LU0487187527
		(GBP hedged) Q-acc	LU1991433878
		(USD hedged) Q-acc	LU2064456457
		Q-dist	LU0415184133
		(CAD hedged) Q-dist	LU1467589328
		(GBP hedged) Q-dist	LU1991433951
		(USD hedged) Q-dist	LU2064456614

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## Sales restrictions

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

## Internet address

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

# Management and Administration

## Management Company

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

## Board of Directors

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

*Christian Maurer*, Member  
Vice-chairman  
(since 4 May 2020)  
Executive Director, UBS Asset Management  
Switzerland AG, Zurich, Switzerland

*Gilbert Schintgen*, Member  
Independent Director  
Dudelange, Luxembourg

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

## Portfolio Manager

*UBS (Lux) Bond Fund – AUD*  
UBS Asset Management (Australia) Ltd., Sydney

*UBS (Lux) Bond Fund – EUR Flexible*  
*UBS (Lux) Bond Fund – Euro High Yield (EUR)*  
*UBS (Lux) Bond Fund – Global Flexible*  
UBS Asset Management (UK) Ltd., London

*UBS (Lux) Bond Fund – CHF*  
*UBS (Lux) Bond Fund – Convert Europe (EUR)*  
UBS Asset Management Switzerland AG, Zurich

*UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)*  
UBS Asset Management (Hong Kong) Limited  
Hong Kong

## Depositary and main paying agent

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

## Sales agency

UBS Asset Management Switzerland AG, Zurich

## Administrative agent

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

## Independent Auditor of the Fund and the Management Company

ERNST & YOUNG S.A.  
35E, avenue John F. Kennedy  
L-1855 Luxembourg

## Sale in Switzerland

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

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

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

## Sale in Germany

*Paying and information agent*  
UBS Europe SE  
Bockenheimer Landstrasse 2-4  
D-60306 Frankfurt am Main

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

## Sale in Liechtenstein

*Representative and Paying agent*  
Liechtensteinische Landesbank AG  
Städtle 44, FL-9490 Vaduz

## Sale in Hong Kong

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

*UBS (Lux) Bond Fund – AUD*  
*UBS (Lux) Bond Fund – CHF*  
*UBS (Lux) Bond Fund – Convert Europe (EUR)*  
*UBS (Lux) Bond Fund – EUR Flexible*  
*UBS (Lux) Bond Fund – Global Flexible*

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

\* Restricted foreign scheme

Units of this fund may be sold in these countries.

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

# Features of the Fund

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

The fund was established as an open-ended investment fund without legally independent status in the form of a collective investment fund (fonds commun de placement, FCP) pursuant to Part I of the Luxembourg law relating to undertakings for collective investment of 30 March 1988 and adapted in April 2005 to conform to Part I of the Luxembourg Law of 20 December 2002 on undertakings for collective investment (hereinafter “Law of 2002”). Since 1 July 2011 the Fund is subject to the law of 17 December 2010. It was originally established under the title SBC Bond Portfolio in compliance with the Management Regulations approved by the board of directors of UBS Bond Fund Management Company S.A. (formerly SBC Bond Portfolio Management Company S.A.) on 26 June 1991. The SBC Bond Portfolio was renamed as UBS (Lux) Bond Fund on 1 April 1999. The activities of UBS Bond Fund Management S.A. in its capacity as Management Company of the UBS (Lux) Bond Fund ended on 14 November 2010. On 15 November 2010 UBS Fund Management (Luxembourg) S.A. assumed the function of Management Company. The Management Regulations were initially lodged with the Trade and Companies Register of the District Court in Luxembourg on 1 July 1991 and amendments thereto were last published on 27 July 2018 in the “Recueil Electronique des Sociétés et Associations” (“RESA”).

The Fund’s Management Regulations may be amended, subject to compliance with applicable law. Any amendments thereto shall be notified by way of a notice of deposit in RESA, as well as by any other means described in the section entitled “Regular reports and publications”. The new Management Regulations shall enter into force on the date of signature by the Management Company and the Depositary. The consolidated version may be consulted at the Trade and Companies Register (Registre de Commerce et des Sociétés).

The fund has no legal personality as an investment fund. The entire net assets of each subfund are the undivided property of all investors who have equal rights in proportion to the number of units which they hold. These assets are separate from the assets of the Management Company. The securities and other assets of the fund are managed by Management Company as separate

trust assets in the interests and for the account of the unitholders.

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

As at 31 March 2021, the following subfunds are active:

<b>UBS (Lux) Bond Fund</b>	<b>Currency of account</b>
– AUD	AUD
– CHF	CHF
– Convert Europe (EUR)	EUR
– EUR Flexible	EUR
– Euro High Yield (EUR)	EUR
– Full Cycle Asian Bond (USD)	USD
– Global Flexible	CHF

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

Units are issued as registered units only.

## “P”

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

## “N”

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

### **“K-1”**

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

### **“K-B”**

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

### **“K-X”**

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

### **“F”**

Units 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 units may only be acquired by UBS Group AG affiliates, either for their own account or as part of discretionary asset management mandates concluded with UBS Group AG companies. In the latter case, the units will be returned to the Fund upon termination of the mandate at the prevailing net asset value and without being subject to charges. The smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000,

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

### **“Q”**

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

### **“I-A1”**

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

### **“I-A2”**

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

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above;
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one its authorised contractual partners), the investor's total assets managed by UBS or its holdings in UBS collective investment schemes must be more than CHF 30 million (or foreign currency equivalent); or



- (iii) the institutional investor must be an institution for occupational retirement provision that is part of UBS Group AG or must be one of its wholly-owned group companies.

### **“I-A3”**

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

Upon subscription

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

### **“I-B”**

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

### **“I-X”**

Units in classes with “I-X” in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010

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

### **“U-X”**

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

Additional characteristics:

### **Currencies**

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

### **“hedged”**

For unit classes with “hedged” in their name and with reference currencies different to the subfund’s currency of account (“unit classes in foreign currencies”), the risk of fluctuations in the value of the reference currency is hedged against the subfund’s currency of account. This hedging shall be between 95% and 105% of the total net assets of the unit class in foreign currency. Changes in the market value of the portfolio, as well as subscriptions and redemptions of unit classes in foreign currencies, can

result in the hedging temporarily surpassing the aforementioned range. The Management Company and the Portfolio Manager will take all necessary steps to bring the hedging back within the aforementioned limits.

The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the subfund's currency of account.

#### **"BRL hedged"**

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

#### **"RMB hedged"**

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

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

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

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

Prior to investing in RMB classes, investors should bear in mind that the requirements relating to regulatory reporting and fund accounting of offshore RMB (CNH) are not clearly regulated. Furthermore, investors should

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

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

Potential investors should be aware of the risks of reinvestment, which could arise if the RMB class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the risk associated with reinvestment due to liquidation of a unit class and/or the subfund in accordance with the section "Liquidation and Merger of the Fund and its subfunds or unit classes" of the sales prospectus.

#### **"acc"**

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

#### **"dist"**

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

#### **"qdist"**

Units in classes with "-qdist" in their name may make quarterly distributions, gross of fees and expenses. Distributions may also be made out of the capital (this may

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

#### **"mdist"**

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

#### **"UKdist"**

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

#### **"2%", "4%", "6%", "8%"**

Units in classes with "2%" / "4%" / "6%" / "8%" in their name may make monthly (-mdist), quarterly (-qdist) or annual (-dist) distributions at the respective aforementioned annual percentage rates, gross of fees and expenses. The distribution amount is calculated based on the net asset value of the respective unit class at the end of the month (in the case of monthly distributions), financial quarter (in the case of quarterly distributions) or financial year (in the case of annual distributions). These

unit classes are suitable for investors who wish for more stable distributions, unrelated to the past or expected returns or income of the respective subfund.

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

#### **"seeding"**

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

The fund is not subject to any restrictions with regard to the size of its net assets, the number of units, number of subfunds and number of unit classes as well as the duration of the fund and its subfunds.

The fund forms a legal entity. With respect to the unitholders, however, each subfund is regarded as being separate from the others. These assets are separate from the assets of the Management Company. The securities and other assets of the Fund are managed by the Management Company as separate trust assets in the interests and for the account of the unitholders.

As regards the association between unitholders, however, each subfund is considered to be independent of the others. The assets of a subfund are only liable for liabilities incurred by that subfund. As no division of liabilities is made between unit classes, there is a risk that, under certain conditions, currency hedging transactions for unit classes with "hedged" in their name may result in liabilities that affect the net asset value of other unit classes of the same subfund.

The acquisition of fund units implies acceptance of the management regulations by the unitholder.

The Management Regulations do not provide for a general meeting of the unitholders.

The fund's financial year ends on the last day of March.

The issue and redemption price of each subfund is announced in Luxembourg at the registered office of the Management Company and at the Depositary.

Furthermore, a Key Investor Information (KIID) document is made available to investors before subscribing to units.

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

The national laws of the countries concerned shall apply to the issue and redemption of units of the fund.

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

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

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

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

# Independent auditor's report

To the Unitholders of

## **UBS (Lux) Bond Fund**

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

### **Opinion**

We have audited the financial statements of UBS (Lux) Bond Fund (the "Fund") and of each of its subfunds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 March 2021, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its subfunds as at 31 March 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### **Basis for Opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standard Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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

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

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

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

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

## **Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

- Conclude on the appropriateness of Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s or one of its subfunds’ ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Fund or one of its subfunds’ to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 19 July 2021

ERNST & YOUNG  
Société Anonyme  
Cabinet de révision agréé

I. Nicks

# UBS (Lux) Bond Fund

## Combined Statement of Net Assets

	EUR
	<b>31.3.2021</b>
<b>Assets</b>	
Investments in securities, cost	3 746 701 612.35
Investments in securities, unrealized appreciation (depreciation)	62 600 767.78
Total investments in securities (Note 1)	3 809 302 380.13
Cash at banks, deposits on demand and deposit accounts	132 798 386.00*
Other liquid assets (Margins)	8 614 048.11
Receivable on securities sales (Note 1)	23 262 261.81
Receivable on subscriptions	3 680 388.82
Interest receivable on securities	33 483 769.00
Interest receivable on liquid assets	115 460.27
Other receivables	423 792.68
Unrealized gain on financial futures (Note 1)	916 515.42
Unrealized gain on forward foreign exchange contracts (Note 1)	5 973 165.07
Unrealized gain on Swaps (Note 1)	5 301 127.71
<b>Total Assets</b>	<b>4 023 871 295.02</b>
<b>Liabilities</b>	
Unrealized loss on TBA Mortgage Backed Securities (Note 1)	-78 428.78
Unrealized loss on financial futures (Note 1)	-422 724.63
Unrealized loss on forward foreign exchange contracts (Note 1)	-4 944 253.29
Bank overdraft	-11 285 653.36
Other short-term liabilities (Margins)	-1 292 475.38
Payable on securities purchases (Note 1)	-51 150 200.58
Payable on redemptions	-3 438 289.98
Provisions for flat fee (Note 2)	-1 302 888.02
Provisions for taxe d'abonnement (Note 3)	-332 619.93
Provisions for other commissions and fees (Note 2)	-639 302.24
Total provisions	-2 274 810.19
<b>Total Liabilities</b>	<b>-74 886 836.19</b>
<b>Net assets at the end of the financial year</b>	<b>3 948 984 458.83</b>

\* As at 31 March 2021, cash amounts serve as collateral for the counterparty JP Morgan for an amount of EUR 1 406 000.00, Bank of America for an amount of EUR 770 000.00 and Citibank for an amount of EUR 375 725.35.

## Combined Statement of Operations

EUR

	<b>1.4.2020-31.3.2021</b>
<b>Income</b>	
Interest on liquid assets	321 842.78
Interest on securities	106 680 352.91
Dividends	3 608.05
Interest received on swaps (Note 1)	9 521 678.17
Income on securities lending (Note 13)	804 100.75
Other income	4 188 852.40
<b>Total income</b>	<b>121 520 435.06</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-7 683 645.66
Cost on securities lending (Note 13)	-321 640.30
Flat fee (Note 2)	-27 700 436.93
Taxe d'abonnement (Note 3)	-1 257 522.66
Other commissions and fees (Note 2)	-626 957.23
Interest on cash and bank overdraft	-818 941.80
<b>Total expenses</b>	<b>-38 409 144.58</b>
<b>Net income (loss) on investments</b>	<b>83 111 290.48</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	3 746 054.03
Realized gain (loss) on options	-2 885 000.00
Realized gain (loss) on yield-evaluated securities and money market instruments	-2 222 686.70
Realized gain (loss) on financial futures	3 779 746.48
Realized gain (loss) on forward foreign exchange contracts	2 806 281.56
Realized gain (loss) on swaps	1 936 610.24
Realized gain (loss) on foreign exchange	-12 505 861.20
<b>Total realized gain (loss)</b>	<b>-5 344 855.59</b>
<b>Net realized gain (loss) of the financial year</b>	<b>77 766 434.89</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	405 468 943.40
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	2 023 134.29
Unrealized appreciation (depreciation) on TBA Mortgage Backed Securities	-105 736.22
Unrealized appreciation (depreciation) on financial futures	-1 461 120.95
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-7 853 257.23
Unrealized appreciation (depreciation) on swaps	14 138 982.30
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>412 210 945.59</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>489 977 380.48</b>

## Combined Statement of Changes in Net Assets

EUR

	<b>1.4.2020-31.3.2021</b>
Net assets at the beginning of the financial year	3 207 217 192.06*
Subscriptions	1 390 282 750.95
Redemptions	-1 087 318 884.14
Total net subscriptions (redemptions)	302 963 866.81
Dividend paid	-51 173 980.51
Net income (loss) on investments	83 111 290.48
Total realized gain (loss)	-5 344 855.59
Total changes in unrealized appreciation (depreciation)	412 210 945.58
Net increase (decrease) in net assets as a result of operations	489 977 380.47
<b>Net assets at the end of the financial year</b>	<b>3 948 984 458.83</b>

\* Calculated using 31 March 2021 exchange rates. Using 31 March 2020 exchange rates, the combined net asset at the beginning of the year was EUR 3 214 017 655.08.



# UBS (Lux) Bond Fund – AUD

## Three-year comparison

	ISIN	31.3.2021	31.3.2020	31.3.2019
Net assets in AUD		382 900 537.66	341 435 681.63	289 343 704.85
<b>Class F-acc</b>	<b>LU0415157832</b>			
Units outstanding		3 064.0000	3 319.0000	3 075.0000
Net asset value per unit in AUD		580.25	589.62	554.53
Issue and redemption price per unit in AUD <sup>1</sup>		580.25	590.50	554.53
<b>Class I-B-acc<sup>2</sup></b>	<b>LU1881004573</b>			
Units outstanding		-	287 080.0000	98 591.7030
Net asset value per unit in AUD		-	112.94	105.92
Issue and redemption price per unit in AUD <sup>1</sup>		-	113.11	105.92
<b>Class I-B-dist<sup>3</sup></b>	<b>LU2199642260</b>			
Units outstanding		7 680.0080	-	-
Net asset value per unit in AUD		9 794.81	-	-
Issue and redemption price per unit in AUD <sup>1</sup>		9 794.81	-	-
<b>Class I-X-acc</b>	<b>LU0415159374</b>			
Units outstanding		1 120.5340	1 515.4140	1 666.6500
Net asset value per unit in AUD		118.11	119.64	112.14
Issue and redemption price per unit in AUD <sup>1</sup>		118.11	119.82	112.14
<b>Class N-acc</b>	<b>LU0415156602</b>			
Units outstanding		10 046.4490	11 334.9520	14 909.3990
Net asset value per unit in AUD		131.54	134.52	127.41
Issue and redemption price per unit in AUD <sup>1</sup>		131.54	134.72	127.41
<b>Class P-acc</b>	<b>LU0035338325</b>			
Units outstanding		294 461.4790	287 487.7960	299 572.0360
Net asset value per unit in AUD		554.17	566.20	535.72
Issue and redemption price per unit in AUD <sup>1</sup>		554.17	567.05	535.72
<b>Class P-dist</b>	<b>LU0035338242</b>			
Units outstanding		683 458.3790	764 457.5380	717 388.1950
Net asset value per unit in AUD		119.04	124.80	120.95
Issue and redemption price per unit in AUD <sup>1</sup>		119.04	124.99	120.95
<b>Class Q-acc</b>	<b>LU0415158053</b>			
Units outstanding		355 576.4630	277 789.7600	133 780.4570
Net asset value per unit in AUD		133.83	136.24	128.39
Issue and redemption price per unit in AUD <sup>1</sup>		133.83	136.44	128.39
<b>Class Q-dist</b>	<b>LU0415157915</b>			
Units outstanding		116 520.4840	84 928.3050	100 322.2420
Net asset value per unit in AUD		105.73	109.83	106.43
Issue and redemption price per unit in AUD <sup>1</sup>		105.73	109.99	106.43

<sup>1</sup> See note 1

<sup>2</sup> For the period from 25.9.2018 to 31.7.2020 the unit class I-B-acc was in circulation

<sup>3</sup> First NAV: 17.7.2020

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class F-acc	AUD	-1.7%	6.5%	6.9%
Class I-B-acc <sup>1</sup>	AUD	-	6.6%	-
Class I-B-dist <sup>2</sup>	AUD	-	-	-
Class I-X-acc	AUD	-1.3%	6.7%	7.3%
Class N-acc	AUD	-2.4%	5.7%	6.2%
Class P-acc	AUD	-2.3%	5.8%	6.3%
Class P-dist	AUD	-2.3%	5.9%	6.3%
Class Q-acc	AUD	-1.9%	6.3%	6.7%
Class Q-dist	AUD	-1.9%	6.3%	6.7%
Benchmark: <sup>3</sup>				
Bloomberg AusBond Composite Index	AUD	-1.8%	6.8%	7.2%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

<sup>1</sup> For the period from 25.9.2018 to 31.7.2020 the unit class I-B-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

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

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

## Report of the Portfolio Manager

In the financial year from 1 April 2020 to 31 March 2021, the Reserve Bank of Australia further reduced policy rates by 15bp to 10bp, the 'effective lower bound' of cash rates. Despite the reduction in cash rates, 10-year Australian government bond yields traded higher over the financial year, rising 97bp to close the financial year at 1.78%. Three-year Australian government bonds fell by 23bp to close at 11bp, due to bond purchases by the RBA at a target level of 10bp. Australian credit spreads moved materially tighter over the year in response to higher yields. The spread of the BoA-Merrill Lynch Australian Corporate Index over the government yield tightened 76bp over the period to close at 97bp.

The subfund posted a negative total performance over the financial year. Duration strategies, yield curve positioning and inflation-linked strategies detracted from returns over the financial year. Credit spread positioning contributed to performance. Key strategies included active long positions in the 10-year duration, curve flattening strategies and a preferred position in credit which was partially hedged in Q1 2021 given the marked increase in market volatility.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Australia	78.85
United States	5.90
Norway	3.85
United Kingdom	2.65
Germany	2.23
Canada	1.31
Switzerland	1.21
Supranationals	0.86
Philippines	0.69
Japan	0.51
New Zealand	0.26
<b>Total</b>	<b>98.32</b>

### Economic Breakdown as a % of net assets

Countries & central governments	30.19
Public, non-profit institutions	18.44
Banks & credit institutions	14.36
Finance & holding companies	13.71
Telecommunications	3.79
Cantons, federal states	3.71
Mortgage & funding institutions	2.97
Supranational organisations	2.58
Miscellaneous unclassified companies	1.60
Healthcare & social services	1.43
Lodging, catering & leisure	0.99
Energy & water supply	0.90
Retail trade, department stores	0.90
Traffic & transportation	0.88
Chemicals	0.66
Petroleum	0.60
Cities & municipal authorities	0.34
Miscellaneous consumer goods	0.26
Aerospace industry	0.01
<b>Total</b>	<b>98.32</b>

## Statement of Net Assets

	AUD
	31.3.2021
<b>Assets</b>	
Investments in securities, cost	378 749 346.97
Investments in securities, unrealized appreciation (depreciation)	-2 279 532.47
Total investments in securities (Note 1)	376 469 814.50
Cash at banks, deposits on demand and deposit accounts	3 979 351.42
Other liquid assets (Margins)	72 343.33
Receivable on subscriptions	114 150.22
Interest receivable on securities	2 527 717.32
Interest receivable on liquid assets	169 618.90
Other receivables	72 400.16
<b>Total Assets</b>	<b>383 405 395.85</b>
<b>Liabilities</b>	
Unrealized loss on financial futures (Note 1)	-18 847.56
Payable on redemptions	-284 699.45
Provisions for flat fee (Note 2)	-102 337.92
Provisions for taxe d'abonnement (Note 3)	-40 149.18
Provisions for other commissions and fees (Note 2)	-58 824.08
Total provisions	-201 311.18
<b>Total Liabilities</b>	<b>-504 858.19</b>
<b>Net assets at the end of the financial year</b>	<b>382 900 537.66</b>

## Statement of Operations

	AUD
	1.4.2020-31.3.2021
<b>Income</b>	
Interest on liquid assets	169 618.90
Interest on securities	9 532 584.71
Income on securities lending (Note 13)	11 613.75
Other income	53 150.86
<b>Total income</b>	<b>9 766 968.22</b>
<b>Expenses</b>	
Cost on securities lending (Note 13)	-4 645.50
Flat fee (Note 2)	-2 408 400.32
Taxe d'abonnement (Note 3)	-160 408.15
Other commissions and fees (Note 2)	-64 508.70
<b>Total expenses</b>	<b>-2 637 962.67</b>
<b>Net income (loss) on investments</b>	<b>7 129 005.55</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	3 412 043.24
Realized gain (loss) on financial futures	-1 430 570.51
Realized gain (loss) on foreign exchange	2 017.84
<b>Total realized gain (loss)</b>	<b>1 983 490.57</b>
<b>Net realized gain (loss) of the financial year</b>	<b>9 112 496.12</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-17 642 817.12
Unrealized appreciation (depreciation) on financial futures	27 476.19
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-17 615 340.93</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-8 502 844.81</b>

## Statement of Changes in Net Assets

AUD

1.4.2020-31.3.2021

Net assets at the beginning of the financial year		341 435 681.63
Subscriptions	160 985 297.49	
Redemptions	-108 497 749.12	
Total net subscriptions (redemptions)		52 487 548.37
Dividend paid		-2 519 847.53
Net income (loss) on investments	7 129 005.55	
Total realized gain (loss)	1 983 490.57	
Total changes in unrealized appreciation (depreciation)	-17 615 340.93	
Net increase (decrease) in net assets as a result of operations		-8 502 844.81
<b>Net assets at the end of the financial year</b>		<b>382 900 537.66</b>

## Development of the outstanding units

1.4.2020-31.3.2021

<b>Class</b>		<b>F-acc</b>
Number of units outstanding at the beginning of the financial year		3 319.0000
Number of units issued		157.0000
Number of units redeemed		-412.0000
<b>Number of units outstanding at the end of the financial year</b>		<b>3 064.0000</b>
<b>Class</b>		<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year		287 080.0000
Number of units issued		51 900.0000
Number of units redeemed		-338 980.0000
<b>Number of units outstanding at the end of the financial year</b>		<b>0.0000</b>
<b>Class</b>		<b>I-B-dist</b>
Number of units outstanding at the beginning of the financial year		0.0000
Number of units issued		7 680.0080
Number of units redeemed		0.0000
<b>Number of units outstanding at the end of the financial year</b>		<b>7 680.0080</b>
<b>Class</b>		<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year		1 515.4140
Number of units issued		0.0000
Number of units redeemed		-394.8800
<b>Number of units outstanding at the end of the financial year</b>		<b>1 120.5340</b>
<b>Class</b>		<b>N-acc</b>
Number of units outstanding at the beginning of the financial year		11 334.9520
Number of units issued		2 085.4450
Number of units redeemed		-3 373.9480
<b>Number of units outstanding at the end of the financial year</b>		<b>10 046.4490</b>
<b>Class</b>		<b>P-acc</b>
Number of units outstanding at the beginning of the financial year		287 487.7960
Number of units issued		64 761.1930
Number of units redeemed		-57 787.5100
<b>Number of units outstanding at the end of the financial year</b>		<b>294 461.4790</b>
<b>Class</b>		<b>P-dist</b>
Number of units outstanding at the beginning of the financial year		764 457.5380
Number of units issued		105 638.1690
Number of units redeemed		-186 637.3280
<b>Number of units outstanding at the end of the financial year</b>		<b>683 458.3790</b>
<b>Class</b>		<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year		277 789.7600
Number of units issued		160 591.8100
Number of units redeemed		-82 805.1070
<b>Number of units outstanding at the end of the financial year</b>		<b>355 576.4630</b>
<b>Class</b>		<b>Q-dist</b>
Number of units outstanding at the beginning of the financial year		84 928.3050
Number of units issued		49 355.5910
Number of units redeemed		-17 763.4120
<b>Number of units outstanding at the end of the financial year</b>		<b>116 520.4840</b>

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

UBS (Lux) Bond Fund – AUD	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	2.6.2020	5.6.2020	AUD	3.18
Q-dist	2.6.2020	5.6.2020	AUD	2.20

<sup>1</sup> See note 4

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

Description	Quantity/ Nominal	Valuation in AUD 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

### Mortgage Backed Securities, floating rate

#### AUD

AUD TRITON BOND TRUST 21 IN RESPECT OF SERIES 1 FLR 21-22.10.52	1 000 000.00	1 000 000.00	0.26
<b>Total AUD</b>		<b>1 000 000.00</b>	<b>0.26</b>

### Total Mortgage Backed Securities, floating rate

**1 000 000.00** **0.26**

### Notes, fixed rate

#### AUD

AUD ASIAN DEVELOPMENT BANK 2.45000% 19-17.01.24	2 500 000.00	2 638 925.00	0.69
AUD AT&T INC 3.45000% 18-19.09.23	4 400 000.00	4 677 068.00	1.22
AUD AT&T INC 4.60000% 18-19.09.28	1 600 000.00	1 824 992.00	0.48
AUD LANDWIRTSCHAFTLICHE RENTENBANK 4.75000% 14-06.05.26	5 000 000.00	5 904 400.00	1.54
AUD NEW SOUTH WALES TREASURY CORP 2.00000% 20-08.03.33	4 800 000.00	4 680 720.00	1.22
AUD TREASURY CORP OF VICTORIA 1.50000% 20-20.11.30	3 300 000.00	3 178 725.00	0.83
AUD WESTERN AUSTRALIAN TREASURY-REG-S 5.00000% 13-23.07.25	1 100 000.00	1 300 585.00	0.34
<b>Total AUD</b>		<b>24 205 415.00</b>	<b>6.32</b>

### Total Notes, fixed rate

**24 205 415.00** **6.32**

### Notes, floating rate

#### AUD

AUD STANDARD CHARTERED PLC-REG-S 2.9000%/VAR 19-28.06.25	2 500 000.00	2 617 325.00	0.69
<b>Total AUD</b>		<b>2 617 325.00</b>	<b>0.69</b>

### Total Notes, floating rate

**2 617 325.00** **0.69**

### Medium term notes, fixed rate

#### AUD

AUD ASIAN DEVELOPMENT BANK 0.50000% 20-05.05.26	3 400 000.00	3 298 442.00	0.86
AUD AURIZON NETWORK PTY LTD 2.90000% 20-02.09.30	2 400 000.00	2 289 960.00	0.60
AUD AURIZON NETWORK PTY LTD-REG-S 4.00000% 17-21.06.24	1 000 000.00	1 077 960.00	0.28
AUD AUSGRID FINANCE PTY LTD-REG-S 3.75000% 17-30.10.24	1 900 000.00	2 051 297.00	0.54
AUD AUSNET SERVICES HOLDINGS PTY LTD 2.60000% 19-31.07.29	500 000.00	503 000.00	0.13
AUD AUSTRALIA & NEW ZEALAND BANKING-REG-S 2.80000% 16-16.08.21	7 600 000.00	7 676 076.00	2.01
AUD AUSTRALIAN CAPITAL TERRITORY 2.50000% 16-21.05.26	1 000 000.00	1 079 320.00	0.28
AUD BARCLAYS PLC-REG-S 3.25000% 19-26.06.24	1 500 000.00	1 581 960.00	0.41
AUD FONTERRA CO-OPERATIVE GROUP LTD 4.50000% 14-30.06.21	1 000 000.00	1 010 560.00	0.27
AUD GENERAL MOTORS FINANCIAL CO INC 3.85000% 19-21.02.23	1 400 000.00	1 466 388.00	0.38
AUD INCITEC PIVOT LTD 4.30000% 19-18.03.26	2 300 000.00	2 512 198.00	0.66
AUD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.50000% 20-18.05.26	5 200 000.00	5 039 268.00	1.32
AUD INTL BK FOR RECONSTR & DEVT WORLD BANK 3.00000% 16-19.10.26	2 000 000.00	2 194 980.00	0.57
AUD KOMMUNALBANKEN AS 0.60000% 20-01.06.26	2 800 000.00	2 717 456.00	0.71
AUD KOMMUNALBANKEN AS 2.70000% 18-05.09.23	3 600 000.00	3 797 352.00	0.99
AUD KOMMUNALBANKEN AS 4.50000% 13-17.04.23	7 600 000.00	8 237 640.00	2.15
AUD LLOYDS BANK PLC-REG-S 1.65000% 19-12.08.22	4 200 000.00	4 260 606.00	1.11
AUD LLOYDS BANKING GROUP 3.65000% 17-20.03.23	1 600 000.00	1 683 072.00	0.44
AUD MACQUARIE BANK LTD 1.75000% 19-07.08.24	3 700 000.00	3 804 895.00	0.99
AUD MACQUARIE GROUP LTD 3.25000% 17-15.12.22	2 600 000.00	2 643 732.00	0.69
AUD MCDONALD'S CORP 3.00000% 19-08.03.24	3 600 000.00	3 805 308.00	0.99
AUD NATIONAL HOUSING FINANCE AND INV CORP 1.52000% 19-27.05.30	1 900 000.00	1 847 921.00	0.48
AUD NATIONAL HOUSING FINANCE AND INV CORP 2.38000% 19-28.03.29	1 500 000.00	1 584 600.00	0.41
AUD ORIGIN ENERGY FINANCE LTD 2.65000% 19-11.11.27	700 000.00	700 910.00	0.18
AUD QUEENSLAND TREASURY CORP-144A-REG-S 3.00000% 17-22.03.24	3 500 000.00	3 777 655.00	0.99
AUD TOYOTA MOTOR CREDIT CORP-REG-S 2.75000% 16-26.07.21	2 400 000.00	2 419 344.00	0.63
AUD TREASURY CORP OF VICTORIA 1.00000% 20-20.11.23	6 700 000.00	6 836 881.00	1.79
AUD TREASURY CORP OF VICTORIA 1.25000% 20-19.11.27	5 500 000.00	5 485 645.00	1.43
AUD TREASURY CORP OF VICTORIA 1.50000% 20-10.09.31	7 600 000.00	7 194 996.00	1.88
AUD TREASURY CORP OF VICTORIA 2.50000% 19-22.10.29	4 100 000.00	4 351 945.00	1.14
AUD TREASURY CORP OF VICTORIA 4.25000% 13-20.12.32	2 800 000.00	3 405 080.00	0.89
AUD VERIZON COMMUNICATIONS INC 3.50000% 17-17.02.23	1 100 000.00	1 157 684.00	0.30
AUD WESTPAC BANKING CORP 3.25000% 18-16.11.23	2 000 000.00	2 141 260.00	0.56
AUD WOOLWORTHS GROUP LTD 2.85000% 19-23.04.24	900 000.00	953 460.00	0.25
AUD WOOLWORTHS LTD-REG-S 2.80000% 20-20.05.30	2 500 000.00	2 488 575.00	0.65
<b>Total AUD</b>		<b>107 077 426.00</b>	<b>27.96</b>

### Total Medium term notes, fixed rate

**107 077 426.00** **27.96**

### Bonds, fixed rate

#### AUD

AUD AUSTRALIA 1.25000% 20-21.05.32	1 700 000.00	1 589 908.00	0.41
AUD AUSTRALIA 4.25000% 14-21.04.26	9 500 000.00	11 154 045.00	2.91
AUD AUSTRALIA 4.75000% 11-21.04.27	8 800 000.00	10 745 152.00	2.81
AUD AUSTRALIA-REG-S 0.50000% 20-21.09.26	14 100 000.00	13 807 707.00	3.61
AUD AUSTRALIA-REG-S 1.00000% 20-21.12.30	14 300 000.00	13 354 484.00	3.49
AUD AUSTRALIA-REG-S 1.75000% 20-21.06.51	4 800 000.00	3 840 096.00	1.00
AUD AUSTRALIA-REG-S 2.25000% 16-21.05.28	8 200 000.00	8 752 352.00	2.29
AUD AUSTRALIA-REG-S 2.75000% 16-21.11.27	11 800 000.00	13 008 438.00	3.40
AUD AUSTRALIA-REG-S 2.75000% 17-21.11.28	2 400 000.00	2 642 088.00	0.69
AUD AUSTRALIA-REG-S 2.75000% 18-21.05.41	3 500 000.00	3 627 365.00	0.95
AUD AUSTRALIA-REG-S 2.75000% 18-21.11.29	4 700 000.00	5 155 289.00	1.35
AUD AUSTRALIA-REG-S 3.00000% 16-21.03.47	6 300 000.00	6 699 924.00	1.75

UBS (Lux) Bond Fund – AUD

Annual report and audited financial statement as of 31 March 2021

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in AUD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
AUD AUSTRALIA-REG-S 3.25000% 12-21.04.29	4 200 000.00	4 778 382.00	1.25
AUD AUSTRALIA-REG-S 3.25000% 13-21.04.25	1 900 000.00	2 110 292.00	0.55
AUD AUSTRALIA-REG-S 3.25000% 15-21.06.39	2 900 000.00	3 258 440.00	0.85
AUD AUSTRALIA-REG-S 3.75000% 14-21.04.37	3 800 000.00	4 556 542.00	1.19
AUD AUSTRALIA-REG-S 4.50000% 13-21.04.33	5 100 000.00	6 514 026.00	1.70
AUD NORTHERN TERRITORY TREASURY CORP 3.50000% 17-21.04.28	1 900 000.00	2 152 681.00	0.56
AUD QUEENSLAND TREASURY CORP-144A-REG-S 1.25000% 20-10.03.31	2 500 000.00	2 331 700.00	0.61
AUD QUEENSLAND TREASURY CORP-144A-REG-S 1.50000% 21-20.08.32	3 800 000.00	3 524 842.00	0.92
AUD QUEENSLAND TREASURY CORP-144A-REG-S 2.75000% 16-20.08.27	4 300 000.00	4 701 577.00	1.23
AUD QUEENSLAND TREASURY CORP-144A-REG-S 4.75000% 14-21.07.25	1 900 000.00	2 227 199.00	0.58
AUD QUEENSLAND TREASURY CORP-REG-S 6.50000% 08-14.03.33	800 000.00	1 156 600.00	0.30
AUD SOUTH AUSTRALIAN GOV FIN AUTHOR 1.75000% 21-24.05.34	3 400 000.00	3 127 082.00	0.82
AUD SOUTH AUSTRALIAN GOV FIN AUTHORITY 1.75000% 20-24.05.32	2 000 000.00	1 913 440.00	0.50
AUD SUMITOMO MITSUI FIN GP INC 3.66200% 17-29.03.22	1 900 000.00	1 957 798.00	0.51
AUD TASMANIAN PUBLIC FINANCE CORP-REG-S 2.25000% 21-22.01.32	3 700 000.00	3 695 412.00	0.96
AUD WESTPAC BANKING CORP-REG-S 5.25000% 13-21.11.23	3 900 000.00	4 382 937.00	1.14
<b>Total AUD</b>		<b>146 765 798.00</b>	<b>38.33</b>

**Total Bonds, fixed rate** **146 765 798.00** **38.33**

**Total Transferable securities and money market instruments listed on an official stock exchange** **281 665 964.00** **73.56**

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

#### Notes, fixed rate

<b>AUD</b>			
AUD NEW SOUTH WALES TREASURY CORP 3.00000% 16-20.03.28	4 600 000.00	5 098 226.00	1.33
AUD NEW SOUTH WALES TREASURY CORP-REG-S 3.00000% 17-20.04.29	2 000 000.00	2 208 660.00	0.58
AUD NEW SOUTH WALES TREASURY CORP-REG-S 3.00000% 18-15.11.28	1 800 000.00	2 001 348.00	0.52
<b>Total AUD</b>		<b>9 308 234.00</b>	<b>2.43</b>

**Total Notes, fixed rate** **9 308 234.00** **2.43**

#### Medium term notes, fixed rate

<b>AUD</b>			
AUD CPIF FINANCE PTY LTD-REG-S 2.48500% 20-28.10.30	900 000.00	853 029.00	0.22
AUD DOWNER GROUP FINANCE PTY 3.70000% 19-29.04.26	2 100 000.00	2 229 381.00	0.58
AUD DOWNER GROUP FINANCE PTY LTD 4.50000% 15-11.03.22	900 000.00	921 906.00	0.24
AUD EDITH COWAN UNIVERSITY 3.00000% 19-11.04.29	1 800 000.00	1 868 958.00	0.49
AUD ENERGY PARTNERSHIP GAS PTY LTD 3.64200% 17-11.12.24	1 000 000.00	1 083 000.00	0.28
AUD EXPORT DEVELOPMENT CANADA 2.70000% 17-24.10.22	3 600 000.00	3 739 716.00	0.98
AUD GTA FINANCE CO PTY LTD 2.20000% 20-26.08.27	600 000.00	588 990.00	0.16
AUD LANDESKREDITBANK B-WUERTT FOERDERBANK 2.70000% 17-19.06.23	2 500 000.00	2 622 950.00	0.69
AUD MACQUARIE UNIVERSITY-REG-S 2.25000% 19-22.05.30	2 100 000.00	2 018 478.00	0.53
AUD MACQUARIE UNIVERSITY-REG-S 3.50000% 18-07.09.28	1 450 000.00	1 580 688.50	0.41
AUD NATIONAL AUSTRALIA BANK LTD 3.00000% 16-21.10.21	3 000 000.00	3 046 770.00	0.80
AUD NBN CO LTD-REG-S 1.00000% 20-03.12.25	7 000 000.00	6 857 200.00	1.79
AUD PACCAR FINANCIAL PTY LTD-REG-S 3.00000% 18-13.09.22	600 000.00	621 264.00	0.16
AUD UNITED ENERGY LTD-REG-S 3.50000% 16-12.09.23	1 100 000.00	1 161 611.00	0.30
AUD UNIVERSITY OF MELBOURNE 4.25000% 14-30.06.21	1 000 000.00	1 009 830.00	0.26
AUD UNIVERSITY OF SYDNEY 4.75000% 14-16.04.21	1 500 000.00	1 502 940.00	0.39
AUD UNIVERSITY OF WOLLONGONG/THE 3.50000% 17-08.12.27	1 200 000.00	1 301 556.00	0.34
AUD VIRGIN AUSTRALIA HOLDINGS *DEFAULTED* 8.07500% 19-05.03.24	500 000.00	37 500.00	0.01
AUD WESTCONNEX FIN CO PTY LTD-REG-S 3.15000% 21-31.03.31	2 600 000.00	2 559 700.00	0.67
AUD WSO FINANCE PTY LTD 4.50000% 17-31.03.27	900 000.00	909 360.00	0.24
AUD WSO FINANCE PTY LTD-REG-S 3.50000% 16-14.07.23	500 000.00	524 730.00	0.14
<b>Total AUD</b>		<b>37 039 557.50</b>	<b>9.68</b>

**Total Medium term notes, fixed rate** **37 039 557.50** **9.68**

#### Bonds, fixed rate

<b>AUD</b>			
AUD AUSTRALIAN CAPITAL TERRITORY 1.75000% 19-23.10.31	1 300 000.00	1 255 865.00	0.33
AUD BENDIGO & ADELAIDE BANK LTD LTD 1.70000% 19-06.09.24	4 000 000.00	4 104 560.00	1.07
AUD EXPORT DEVELOPMENT CANADA 2.80000% 18-31.05.23	1 200 000.00	1 263 756.00	0.33
AUD HSBC BANK AUSTRALIA-REG-S 2.75000% 18-16.08.21	3 100 000.00	3 129 946.00	0.82
AUD NEW SOUTH WALES TREASURY CORP 2.00000% 19-20.03.31	3 100 000.00	3 108 184.00	0.81
AUD NORTHERN TERRITORY CORP 3.50000% 18-21.05.30	1 300 000.00	1 462 162.00	0.38
AUD NORTHERN TERRITORY CORP-REG-S 6.00000% 01-15.03.24	800 000.00	929 400.00	0.24
AUD NSW ELECTRICITY NETWORKS FINANCE PTY 2.54300% 20-23.09.30	2 400 000.00	2 284 608.00	0.60
AUD SUNCORP-METWAY LTD 3.00000% 18-13.09.23	3 100 000.00	3 288 201.00	0.86
AUD SUNCORP-METWAY LTD-REG-S 3.25000% 16-24.08.26	1 000 000.00	1 091 170.00	0.28
AUD TASMANIAN PUBLIC FINANCE CORP 2.00000% 19-24.01.30	2 400 000.00	2 419 392.00	0.63
AUD UBS AG AUSTRALIA-REG-S 1.10000% 21-26.02.26	4 700 000.00	4 617 562.00	1.21
AUD WESTERN AUSTRALIAN TREASURY CORP 2.00000% 19-24.10.34	3 000 000.00	2 849 550.00	0.74
AUD WESTPAC BANKING CORP 2.75000% 17-31.08.22	3 800 000.00	3 934 520.00	1.03
<b>Total AUD</b>		<b>35 738 876.00</b>	<b>9.33</b>

**Total Bonds, fixed rate** **35 738 876.00** **9.33**

**Total Transferable securities and money market instruments traded on another regulated market** **82 086 667.50** **21.44**

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

### Medium term notes, fixed rate

AUD				
AUD	AGI FINANCE PTY LTD-REG-S 1.81520% 20-23.11.28	2 800 000.00	2 654 960.00	0.69
AUD	ING BANK AUSTRALIA LTD-REG-S 3.00000% 18-07.09.23	1 600 000.00	1 692 112.00	0.44
AUD	LGFV PROGRAM TRUST-REG-S 4.31000% 14-12.11.21	2 100 000.00	2 139 606.00	0.56
AUD	LONSDALE FINANCE PTY LTD-REG-S 2.45000% 19-20.11.26	2 000 000.00	2 044 020.00	0.53
AUD	NETWORK FINANCE CO PTY LTD 2.25000% 19-11.11.26	1 200 000.00	1 207 752.00	0.32
AUD	UNIVERSITY OF TECHNOLOGY SYDNEY 3.75000% 17-20.07.27	1 000 000.00	1 104 250.00	0.29
<b>Total AUD</b>			<b>10 842 700.00</b>	<b>2.83</b>
<b>Total Medium term notes, fixed rate</b>			<b>10 842 700.00</b>	<b>2.83</b>

### Bonds, fixed rate

AUD				
AUD	NORTHERN TERRITORY TREASURY CORP 2.50000% 21-21.05.32	1 900 000.00	1 874 483.00	0.49
<b>Total AUD</b>			<b>1 874 483.00</b>	<b>0.49</b>
<b>Total Bonds, fixed rate</b>			<b>1 874 483.00</b>	<b>0.49</b>

<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			<b>12 717 183.00</b>	<b>3.32</b>
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<b>Total investments in securities</b>			<b>376 469 814.50</b>	<b>98.32</b>
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## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

AUD	AUSTRALIA 10YR BOND FUTURE 15.06.21	17.00	-18 847.56	0.00
<b>Total Financial Futures on bonds</b>			<b>-18 847.56</b>	<b>0.00</b>

<b>Total Derivative instruments listed on an official stock exchange</b>			<b>-18 847.56</b>	<b>0.00</b>
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<b>Total Derivative instruments</b>			<b>-18 847.56</b>	<b>0.00</b>
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<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>4 051 694.75</b>	<b>1.06</b>
<b>Other assets and liabilities</b>			<b>2 397 875.97</b>	<b>0.62</b>
<b>Total net assets</b>			<b>382 900 537.66</b>	<b>100.00</b>

# UBS (Lux) Bond Fund – CHF

## Three-year comparison

	ISIN	31.3.2021	31.3.2020	31.3.2019
Net assets in CHF		452 493 221.88	341 165 321.04	386 345 636.02
<b>Class F-acc</b>	<b>LU0415163566</b>			
Units outstanding		15 530.2450	17 751.5650	14 894.8310
Net asset value per unit in CHF		2 762.45	2 588.11	2 712.77
Issue and redemption price per unit in CHF <sup>1</sup>		2 762.45	2 599.76	2 712.77
<b>Class I-A1-acc</b>	<b>LU0415164028</b>			
Units outstanding		178 129.9520	180 119.8920	188 364.3810
Net asset value per unit in CHF		109.80	103.06	108.25
Issue and redemption price per unit in CHF <sup>1</sup>		109.80	103.52	108.25
<b>Class I-A3-acc</b>	<b>LU0415164531</b>			
Units outstanding		1 079 983.3790	1 049 921.0000	1 147 731.6880
Net asset value per unit in CHF		102.06	95.59	100.14
Issue and redemption price per unit in CHF <sup>1</sup>		102.06	96.02	100.14
<b>Class P-acc</b>	<b>LU0010001369</b>			
Units outstanding		67 037.4730	47 791.9070	53 790.3040
Net asset value per unit in CHF		2 620.39	2 470.41	2 607.41
Issue and redemption price per unit in CHF <sup>1</sup>		2 620.39	2 481.53	2 607.41
<b>Class P-dist</b>	<b>LU0010001286</b>			
Units outstanding		72 579.0030	41 355.3910	48 087.4310
Net asset value per unit in CHF		1 167.40	1 101.83	1 165.65
Issue and redemption price per unit in CHF <sup>1</sup>		1 167.40	1 106.79	1 165.65
<b>Class Q-acc</b>	<b>LU0415163723</b>			
Units outstanding		130 762.3690	98 710.1900	106 601.3580
Net asset value per unit in CHF		103.04	96.79	101.75
Issue and redemption price per unit in CHF <sup>1</sup>		103.04	97.23	101.75
<b>Class Q-dist</b>	<b>LU0415163640</b>			
Units outstanding		59 793.6440	33 194.4080	34 862.2630
Net asset value per unit in CHF		99.40	93.77	99.19
Issue and redemption price per unit in CHF <sup>1</sup>		99.40	94.19	99.19

<sup>1</sup> See note 1

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class F-acc	CHF	6.3%	-4.2%	1.4%
Class I-A1-acc	CHF	6.5%	-4.8%	1.2%
Class I-A3-acc	CHF	6.8%	-4.5%	1.5%
Class P-acc	CHF	5.6%	-4.8%	0.7%
Class P-dist	CHF	5.6%	-4.8%	0.7%
Class Q-acc	CHF	6.0%	-4.4%	1.1%
Class Q-dist	CHF	6.0%	-4.4%	1.1%
Benchmark: <sup>1</sup>				
SBI® Foreign AAA-BBB (TR) Index	CHF	4.8%	-3.7%	1.5%

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

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



## Report of the Portfolio Manager

Swiss capital market interest rates increased in the financial year from 1 April 2020 to 31 March 2021 across all maturities, with the swap curve steepening significantly. Five-year swap rates moved up by approx. 9 basis points (bps) but still in negative territory, closing at -49bps. Ten-year rates increased by 24bps to -5bps. After the market turbulence caused by the COVID-19 pandemic in March 2020, credit risk premiums tightened significantly over the reporting period in line with the positive risk from 111bps to 21bps. The Swiss National Bank continued its expansive monetary policy. It left the Policy Rate unchanged at -0.75% and continued to charge banks' demand deposits with -0.75%. FX market interventions continued in 2020 with the SNB buying CHF 110 billion of foreign exchange in 2020.

The subfund posted a positive performance primarily thanks to tighter credit risk premiums and the generally positive risk tone in the bond market in the 2<sup>nd</sup> quarter of 2020. The duration was kept predominantly neutral at an average of five years. The sector positioning, with an overweight in corporate bonds and issue selection, were both positive contributors.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Switzerland	12.14
United States	10.46
Luxembourg	8.46
France	8.08
Germany	6.95
South Korea	6.74
United Kingdom	4.62
Australia	4.12
United Arab Emirates	3.64
Chile	3.61
Cayman Islands	3.10
Spain	2.96
Austria	2.93
Ireland	2.39
Supranationals	2.12
The Netherlands	2.02
Mexico	1.89
Jersey	1.66
Canada	1.52
Poland	1.45
Kazakhstan	1.26
New Zealand	1.01
Norway	0.91
Bermuda	0.85
Honduras	0.85
Denmark	0.83
Bolivia	0.73
Sweden	0.53
British Virgin Islands	0.49
Philippines	0.49
Venezuela	0.36
Nigeria	0.29
Guernsey	0.23
Greece	0.10
<b>Total</b>	<b>99.79</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	47.32
Finance & holding companies	18.99
Supranational organisations	6.62
Traffic & transportation	3.78
Investment funds	3.33
Petroleum	2.94
Telecommunications	2.62
Public, non-profit institutions	2.39
Real Estate	1.83
Mortgage & funding institutions	1.63
Aerospace industry	1.37
Insurance	1.33
Cantons, federal states	1.00
Energy & water supply	0.71
Electrical devices & components	0.67
Chemicals	0.49
Miscellaneous services	0.46
Mechanical engineering & industrial equipment	0.37
Food & soft drinks	0.35
Lodging, catering & leisure	0.32
Cities & municipal authorities	0.24
Pharmaceuticals, cosmetics & medical products	0.24
Building industry & materials	0.22
Computer hardware & network equipment providers	0.21
Healthcare & social services	0.20
Tobacco & alcohol	0.16
<b>Total</b>	<b>99.79</b>

## Statement of Net Assets

CHF

<b>Assets</b>	<b>31.3.2021</b>
Investments in securities, cost	448 353 212.16
Investments in securities, unrealized appreciation (depreciation)	3 169 189.59
<b>Total investments in securities (Note 1)</b>	<b>451 522 401.75</b>
Cash at banks, deposits on demand and deposit accounts	974 794.86
Receivable on subscriptions	404 880.86
Interest receivable on securities	1 432 280.54
Other receivables	112 669.73
<b>Total Assets</b>	<b>454 447 027.74</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-1 240 142.22
Payable on redemptions	-493 705.84
Provisions for flat fee (Note 2)	-114 785.80
Provisions for taxe d'abonnement (Note 3)	-38 419.58
Provisions for other commissions and fees (Note 2)	-66 752.42
Total provisions	-219 957.80
<b>Total Liabilities</b>	<b>-1 953 805.86</b>
<b>Net assets at the end of the financial year</b>	<b>452 493 221.88</b>

## Statement of Operations

CHF

<b>Income</b>	<b>1.4.2020-31.3.2021</b>
Interest on securities	2 930 869.95
Income on securities lending (Note 13)	23 388.28
Other income	455 821.49
<b>Total income</b>	<b>3 410 079.72</b>
<b>Expenses</b>	
Cost on securities lending (Note 13)	-9 355.31
Flat fee (Note 2)	-2 052 299.13
Taxe d'abonnement (Note 3)	-120 001.62
Other commissions and fees (Note 2)	-64 957.94
Interest on cash and bank overdraft	-38 133.40
<b>Total expenses</b>	<b>-2 284 747.40</b>
<b>Net income (loss) on investments</b>	<b>1 125 332.32</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	313 778.34
Realized gain (loss) on yield-evaluated securities and money market instruments	-44 668.46
Realized gain (loss) on foreign exchange	212.35
<b>Total realized gain (loss)</b>	<b>269 322.23</b>
<b>Net realized gain (loss) of the financial year</b>	<b>1 394 654.55</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	19 298 908.38
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-13 122.64
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>19 285 785.74</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>20 680 440.29</b>

## Statement of Changes in Net Assets

	CHF
	<b>1.4.2020-31.3.2021</b>
Net assets at the beginning of the financial year	341 165 321.04
Subscriptions	219 855 723.89
Redemptions	-129 141 507.28
Total net subscriptions (redemptions)	90 714 216.61
Dividend paid	-66 756.06
Net income (loss) on investments	1 125 332.32
Total realized gain (loss)	269 322.23
Total changes in unrealized appreciation (depreciation)	19 285 785.74
Net increase (decrease) in net assets as a result of operations	20 680 440.29
<b>Net assets at the end of the financial year</b>	<b>452 493 221.88</b>

## Development of the outstanding units

	1.4.2020-31.3.2021
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	17 751.5650
Number of units issued	9 296.7840
Number of units redeemed	-11 518.1040
<b>Number of units outstanding at the end of the financial year</b>	<b>15 530.2450</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	180 119.8920
Number of units issued	155 735.4130
Number of units redeemed	-157 725.3530
<b>Number of units outstanding at the end of the financial year</b>	<b>178 129.9520</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the financial year	1 049 921.0000
Number of units issued	534 873.8320
Number of units redeemed	-504 811.4530
<b>Number of units outstanding at the end of the financial year</b>	<b>1 079 983.3790</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	47 791.9070
Number of units issued	25 954.6380
Number of units redeemed	-6 709.0720
<b>Number of units outstanding at the end of the financial year</b>	<b>67 037.4730</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the financial year	41 355.3910
Number of units issued	40 225.9500
Number of units redeemed	-9 002.3380
<b>Number of units outstanding at the end of the financial year</b>	<b>72 579.0030</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	98 710.1900
Number of units issued	44 911.2940
Number of units redeemed	-12 859.1150
<b>Number of units outstanding at the end of the financial year</b>	<b>130 762.3690</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the financial year	33 194.4080
Number of units issued	40 531.2070
Number of units redeemed	-13 931.9710
<b>Number of units outstanding at the end of the financial year</b>	<b>59 793.6440</b>

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

UBS (Lux) Bond Fund – CHF	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	2.6.2020	5.6.2020	CHF	1.30
Q-dist	2.6.2020	5.6.2020	CHF	0.41

<sup>1</sup> See note 4

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

Description	Quantity/ Nominal	Valuation in CHF 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	AEROPORT INTERNATIONAL DE GENEVE-REG-S 0.95000% 21-25.03.31	1 165 000.00	1 176 067.50	0.26
CHF	AT&T INC-REG-S 1.37500% 14-04.12.24	840 000.00	884 100.00	0.20
CHF	INVESTIS HOLDING SA-REG-S 0.05000% 19-09.10.23	1 365 000.00	1 362 270.00	0.30
CHF	KAZAKHSTAN TEMIR ZHOLY JSC 3.63800% 14-20.06.22	2 070 000.00	2 142 450.00	0.47
CHF	NORTH AMERICAN DEVELOPMENT BANK 0.25000% 15-30.04.25	1 500 000.00	1 529 250.00	0.34
CHF	PFANDBRIEFBK SCHWEIZERI HYPO INST-REG-S 0.12500% 20-14.10.33	900 000.00	900 450.00	0.20
CHF	PHILIP MORRIS INTERNATIONAL INC 1.62500% 14-16.05.24	700 000.00	738 150.00	0.16
CHF	RAIFFEISEN BANK INTERNATIONAL AG-SUB 4.75000% 12-24.10.22	1 725 000.00	1 843 162.50	0.41
CHF	RZD CAP PLC/RUSSIAN RAILWAYS-REG-S 0.89800% 19-03.10.25	1 600 000.00	1 604 800.00	0.36
CHF	RZD CAP PLC/RUSSIAN RAILWAYS-REG-S 1.19500% 19-03.04.28	250 000.00	246 250.00	0.05
<b>Total CHF</b>			<b>12 426 950.00</b>	<b>2.75</b>
<b>Total Notes, fixed rate</b>			<b>12 426 950.00</b>	<b>2.75</b>

### Notes, zero coupon

CHF				
CHF	CREDIT SUISSE SCHWEIZ AG-REG-S 0.00000% 20-31.10.30	400 000.00	393 400.00	0.09
<b>Total CHF</b>			<b>393 400.00</b>	<b>0.09</b>
<b>Total Notes, zero coupon</b>			<b>393 400.00</b>	<b>0.09</b>

### Notes, floating rate

CHF				
CHF	HELVETIA SCHWEIZ VERSICHERUNGS-REG-S-SUB 1.750%/VAR 20-PRP	2 000 000.00	2 013 000.00	0.44
CHF	LUZERNER KANTONALBANK-REG-S-SUB 2.000%/VAR 21-PRP	1 000 000.00	986 600.00	0.22
CHF	RAIFFEISEN SCHWEIZ GENOSSENSCHAFT-REG-S-SUB 2.250%/VAR 21-PRP	1 000 000.00	1 000 000.00	0.22
CHF	RZD CAP PLC/RUSSIAN RAILWAYS-REG-S-SUB 3.125%/VAR 21-PRP	2 000 000.00	2 002 000.00	0.44
CHF	SWISS LIFE AG-REG-S-SUB 1.750%/VAR 21-PRP	2 500 000.00	2 483 750.00	0.55
CHF	ZUERCHER KANTONALBANK-REG-S-SUB 1.750%/VAR 20-PRP	1 400 000.00	1 400 000.00	0.31
<b>Total CHF</b>			<b>9 885 350.00</b>	<b>2.18</b>
<b>Total Notes, floating rate</b>			<b>9 885 350.00</b>	<b>2.18</b>

### Medium term notes, fixed rate

CHF				
CHF	ACCOR SA-REG-S 1.75000% 14-27.06.22	1 400 000.00	1 431 640.00	0.32
CHF	ACHMEA BANK NV 0.50000% 17-27.10.23	1 200 000.00	1 222 200.00	0.27
CHF	ACHMEA BANK NV 0.50000% 17-03.10.25	700 000.00	711 900.00	0.16
CHF	ACHMEA BANK NV-REG-S 0.50000% 18-15.11.22	1 200 000.00	1 217 400.00	0.27
CHF	ADCB FINANCE CAYMAN LTD-REG-S 0.37500% 18-23.01.23	3 000 000.00	3 028 125.00	0.67
CHF	ADCB FINANCE CAYMAN LTD 0.72500% 18-15.02.24	1 150 000.00	1 166 531.25	0.26
CHF	ADCB FINANCE CAYMAN LTD-REG-S 0.50000% 19-29.11.24	2 650 000.00	2 672 359.37	0.59
CHF	AFRICA FINANCE CORP-REG-S 0.52250% 19-20.12.23	1 290 000.00	1 300 965.00	0.29
CHF	AKADEMISKA HUS AB 0.25000% 15-17.11.25	300 000.00	309 000.00	0.07
CHF	AKADEMISKA HUS AB 0.30000% 17-08.10.29	2 050 000.00	2 116 625.00	0.47
CHF	AMP GROUP FINANCE SERVICES LTD-REG-S 0.75000% 18-19.12.22	550 000.00	551 650.00	0.12
CHF	AMP GROUP FINANCE SERVICES LTD-REG-S 0.80000% 19-18.07.23	800 000.00	800 400.00	0.18
CHF	AMP GROUP FINANCE SERVICES LTD-REG-S 0.20310% 20-03.06.24	200 000.00	195 600.00	0.04
CHF	ANZ NEW ZEALAND INT'L LTD/LDN-REG-S 0.35000% 18-22.10.24	500 000.00	511 750.00	0.11
CHF	AROUNDTOWN SA-REG-S 1.72000% 19-05.03.26	2 300 000.00	2 473 650.00	0.55
CHF	ASB FINANCE LTD 0.20000% 17-02.08.24	1 200 000.00	1 218 000.00	0.27
CHF	ASB FINANCE LTD/LONDON-REG-S 0.45000% 19-30.01.25	3 100 000.00	3 177 500.00	0.70
CHF	ATHENE GLOBAL FUNDING-REG-S 0.85000% 20-14.10.25	2 400 000.00	2 478 000.00	0.55
CHF	ATHENE GLOBAL FUNDING-REG-S 0.50000% 21-15.01.27	1 400 000.00	1 399 300.00	0.31
CHF	AUCKLAND COUNCIL 1.50000% 14-28.11.25	1 000 000.00	1 089 500.00	0.24
CHF	BANCO DE CREDITO E INVERSIONES-REG-S 0.40000% 19-22.11.24	1 550 000.00	1 565 984.38	0.35
CHF	BANCO DE CREDITO E INVERSIONES SA-REG-S 0.10000% 20-18.09.26	1 585 000.00	1 577 075.00	0.35
CHF	BANCO DEL ESTADO DE CHILE-REG-S 0.69250% 18-04.12.24	2 200 000.00	2 247 300.00	0.50
CHF	BANCO DEL ESTADO DE CHILE-REG-S 0.24000% 19-06.06.25	1 550 000.00	1 555 328.13	0.34
CHF	BANCO SANTANDER CHILE 0.35000% 16-30.05.25	500 000.00	503 000.00	0.11
CHF	BANCO SANTANDER CHILE-REG-S 0.44100% 18-21.12.23	1 800 000.00	1 814 184.00	0.40
CHF	BANCO SANTANDER CHILE-REG-S 0.38400% 19-27.09.24	1 175 000.00	1 184 317.75	0.26
CHF	BANCO SANTANDER CHILE-REG-S 0.13500% 19-29.08.29	800 000.00	770 250.00	0.17
CHF	BANCO SANTANDER SA 0.75000% 17-12.06.23	1 000 000.00	1 020 500.00	0.23
CHF	BANCO SANTANDER SA-REG-S 1.00000% 18-10.12.24	1 900 000.00	1 975 050.00	0.44
CHF	BANK OF AMERICA CORP-REG-S 0.25250% 19-12.06.26	2 550 000.00	2 579 325.00	0.57
CHF	BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.20000% 19-12.06.26	750 000.00	760 875.00	0.17
CHF	BANQUE FEDER DU CREDIT MUTUEL 0.25000% 19-24.10.29	1 250 000.00	1 255 000.00	0.28
CHF	BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.20000% 20-03.11.28	1 000 000.00	1 007 000.00	0.22
CHF	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.00000% 14-22.05.24	500 000.00	536 000.00	0.12
CHF	BANQUE FEDERATIVE DU CREDIT MUT 0.55000% 15-08.12.23	1 000 000.00	1 022 500.00	0.23
CHF	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.60000% 17-05.04.27	500 000.00	519 250.00	0.11
CHF	BANQUE FEDERATIVE DU CREDIT-REG-S 1.00000% 18-13.11.26	250 000.00	265 000.00	0.06
CHF	BANQUE FEDERTIVE DU CREDIT MUTUEL-REG-S 0.36600% 18-10.10.24	500 000.00	510 250.00	0.11
CHF	BANQUE INTL A LUXEMBOURG SA-REG-S 1.00000% 19-10.07.25	1 100 000.00	1 131 900.00	0.25
CHF	BARCLAYS PLC-REG-S 1.12500% 18-12.07.23	1 800 000.00	1 843 200.00	0.41
CHF	BAT INTERNATIONAL FINANCE PLC-REG-S 1.37500% 14-08.09.26	200 000.00	211 400.00	0.05
CHF	BERLIN HYP AG 0.25000% 20-11.09.28	1 000 000.00	1 014 000.00	0.22
CHF	BERLIN-HANNOVERSCHE HYPOTHKNBNK-REG-S 0.25000% 21-10.03.31	950 000.00	952 375.00	0.21
CHF	BMW INTERNATIONAL INVESTMENT BV-REG-S 0.30000% 19-05.09.24	550 000.00	559 900.00	0.12
CHF	BNP PARIBAS SA-REG-S 0.30000% 19-15.10.27	1 200 000.00	1 197 000.00	0.26
CHF	BNP PARIBAS SA-REG-S 0.15000% 20-10.03.28	2 000 000.00	1 978 000.00	0.44
CHF	BNP PARIBAS-REG-S 0.50000% 21-16.03.29	800 000.00	806 400.00	0.18

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF BNP PARIBAS-REG-S 1.00000% 18-06.06.25	1 000 000.00	1 040 500.00	0.23
CHF BNZ INTERNATIONAL FUND LTD/LONDON-REG-S 0.11100% 20-24.07.28	1 370 000.00	1 381 645.00	0.31
CHF BOS FUNDING LTD-REG-S 1.50000% 19-29.11.23	2 400 000.00	2 432 772.00	0.54
CHF CANADIAN IMPERIAL BANK OF COMMERCE/CAD 0.12500% 15-22.12.25	500 000.00	512 250.00	0.11
CHF CANADIAN IMPERIAL BANK-REG-S 0.05000% 19-15.10.26	900 000.00	904 500.00	0.20
CHF CANADIAN IMPERIAL BK OF COM-REG-S 0.60000% 19-30.01.25	900 000.00	927 000.00	0.21
CHF CBQ FINANCE LTD-REG-S 1.11500% 18-17.10.22	250 000.00	254 140.62	0.06
CHF CBQ FINANCE LTD-REG-S 0.38000% 19-19.10.23	1 450 000.00	1 459 968.75	0.32
CHF CBQ FINANCE LTD-REG-S 0.73500% 20-27.11.24	2 100 000.00	2 136 130.50	0.47
CHF CELLNEX TELECOM SA 1.11750% 20-17.07.25	1 500 000.00	1 525 500.00	0.34
CHF CELLNEX TELECOM SA-REG-S 0.77500% 20-18.02.27	4 400 000.00	4 318 600.00	0.95
CHF CENTRAL AMERICAN BK ECO INTEGRAT-REG-S 0.20000% 19-25.03.24	3 000 000.00	3 058 500.00	0.68
CHF CENTRAL AMERICAN BK ECO INTEGRAT-REG-S 0.40500% 20-25.06.25	750 000.00	772 500.00	0.17
CHF CITIGROUP INC-REG-S 0.75000% 19-02.04.26	1 500 000.00	1 552 500.00	0.34
CHF CITIGROUP INC-REG-S 0.50000% 19-01.11.28	2 600 000.00	2 636 400.00	0.58
CHF COMMERZBANK AG-REG-S 1.10000% 18-11.07.25	2 000 000.00	2 078 000.00	0.46
CHF COMMONWEALTH BANK OF AUSTRALIA 0.40000% 17-25.09.26	1 000 000.00	1 031 000.00	0.23
CHF COMMONWEALTH BANK OF AUSTRALIA-REG-S 0.11300% 19-10.12.29	550 000.00	549 450.00	0.12
CHF CORPORACION ANDINA DE FOMENTO 2.00000% 14-05.02.24	1 190 000.00	1 264 375.00	0.28
CHF CORPORACION ANDINA DE FOMENTO-REG-S 1.50000% 14-01.12.28	3 200 000.00	3 484 800.00	0.77
CHF CORPORACION ANDINA DE FOMENTO 0.50000% 15-26.02.26	2 000 000.00	2 046 000.00	0.45
CHF CORPORACION ANDINA DE FOMENTO-REG-S 0.70000% 20-04.09.25	1 300 000.00	1 342 250.00	0.30
CHF CPI PROPERTY GROUP SA-REG-S 1.63000% 18-25.10.23	3 080 000.00	3 182 987.50	0.70
CHF CREDIT AGRICOLE HOME LOAN SFH SA 0.25000% 15-18.06.26	1 000 000.00	1 031 000.00	0.23
CHF CREDIT AGRICOLE HOME LOAN SFH SA 0.25000% 17-27.07.27	500 000.00	514 750.00	0.11
CHF CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.50000% 18-03.10.28	1 000 000.00	1 047 500.00	0.23
CHF CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.25000% 19-24.10.29	250 000.00	256 000.00	0.06
CHF CREDIT AGRICOLE SA LONDON-REG-S 1.00000% 19-07.11.25	800 000.00	835 200.00	0.19
CHF CREDIT AGRICOLE SA LONDON-REG-S 0.12750% 20-27.07.28	1 230 000.00	1 241 070.00	0.27
CHF CREDIT AGRICOLE SA LONDON-REG-S 0.50000% 20-01.10.26	3 200 000.00	3 260 800.00	0.72
CHF CREDIT AGRICOLE SA-REG-S 0.25000% 21-10.03.31	1 050 000.00	1 050 525.00	0.23
CHF CREDIT AGRICOLE SALONDON-SUB 2.12500% 15-29.09.25	1 880 000.00	2 029 460.00	0.45
CHF CREDIT AGRICOLE SALONDON 0.62500% 17-12.07.24	1 500 000.00	1 536 750.00	0.34
CHF CREDIT AGRICOLE SALONDON-REG-S-SUB 0.25000% 19-10.10.29	375 000.00	378 187.50	0.08
CHF CREDIT SUISSE GROUP AG 1.00000% 15-14.04.23	1 050 000.00	1 065 225.00	0.24
CHF DANSKE BANK AS-REG-S 0.62500% 19-24.11.22	2 400 000.00	2 427 600.00	0.54
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.45000% 17-08.11.30	1 200 000.00	1 254 000.00	0.28
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.50000% 18-18.07.28	700 000.00	733 558.00	0.16
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.10000% 19-19.06.29	755 000.00	766 325.00	0.17
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.50000% 19-19.06.34	500 000.00	526 500.00	0.12
CHF DEUTSCHE BAHN FINANCE GMBH-REG-S 0.10000% 21-28.01.36	1 500 000.00	1 494 000.00	0.33
CHF DEUTSCHE BANK AG 0.62500% 15-19.12.23	2 000 000.00	2 030 000.00	0.45
CHF DEUTSCHE BANK AG 0.75000% 16-05.07.21	1 000 000.00	1 002 100.00	0.22
CHF DEUTSCHE BANK AG 0.75000% 17-21.03.22	1 600 000.00	1 612 000.00	0.36
CHF DEUTSCHE BANK AG-REG-S 0.62500% 18-08.02.23	1 000 000.00	1 010 000.00	0.22
CHF DEUTSCHE BANK AG-REG-S 1.62500% 19-12.09.22	2 125 000.00	2 169 412.50	0.48
CHF DEUTSCHE BANK AG-REG-S 0.80000% 20-07.02.25	200 000.00	202 400.00	0.05
CHF DEUTSCHE TELEKOM AG-REG-S 0.43500% 20-06.02.32	3 800 000.00	3 798 100.00	0.84
CHF DNB BANK ASA-REG-S 0.05000% 19-13.03.23	1 000 000.00	1 010 000.00	0.22
CHF ELI LILLY & CO-REG-S 0.45000% 16-24.05.28	1 050 000.00	1 082 025.00	0.24
CHF EMIRATES NBD PJSC 0.62500% 18-09.02.23	5 600 000.00	5 672 800.00	1.25
CHF ENEL FINANCE INTERNATIONAL NV-REG-S 0.55000% 17-03.09.24	1 550 000.00	1 589 525.00	0.35
CHF EUROPEAN INVESTMENT BANK 3.12500% 06-30.06.36	1 500 000.00	2 201 250.00	0.49
CHF EXPORT-IMPORT BANK OF KOREA 0.17000% 17-18.07.25	2 000 000.00	2 036 875.00	0.45
CHF EXPORT-IMPORT BANK OF KOREA-REG-S 0.38250% 18-11.07.24	500 000.00	511 500.00	0.11
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.07000% 19-18.10.27	500 000.00	497 812.50	0.11
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.32250% 18-27.09.23	1 700 000.00	1 720 187.50	0.38
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.40100% 19-02.10.24	3 000 000.00	3 058 125.00	0.68
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.20500% 19-04.12.25	4 000 000.00	4 042 500.00	0.89
CHF FIRST ABU DHABI BANK PJSC-REG-S 0.06800% 21-31.03.27	1 500 000.00	1 497 187.50	0.33
CHF GLENCORE CAPITAL FINANCE DAC-REG-S 1.00000% 20-30.03.27	2 000 000.00	2 050 000.00	0.45
CHF GLENCORE FINANCE EUROPE LTD-REG-S 0.35000% 19-10.09.25	1 300 000.00	1 303 900.00	0.29
CHF GOLDMAN SACHS GROUP INC 0.50000% 17-04.12.24	2 000 000.00	2 040 000.00	0.45
CHF GOLDMAN SACHS GROUP INC-REG-S 1.00000% 18-24.11.25	1 565 000.00	1 641 685.00	0.36
CHF HEATHROW FUNDING LTD 0.50000% 16-17.05.24	2 500 000.00	2 530 000.00	0.56
CHF HEATHROW FUNDING LTD-REG-S 0.45000% 19-15.10.26	3 665 000.00	3 674 162.50	0.81
CHF HYPO NOE GRUPPE BANK AG 0.12500% 16-17.10.23	600 000.00	605 100.00	0.13
CHF HYPO NOE GRUPPE BANK AG-REG-S 0.10000% 19-27.11.24	1 100 000.00	1 107 150.00	0.25
CHF HYPO VORARLBERG BANK AG-REG-S-SUB 1.62500% 19-29.11.29	2 520 000.00	2 572 920.00	0.57
CHF HYPO VORARLBERG BANK AG-REG-S 0.12500% 19-03.09.29	1 900 000.00	1 881 000.00	0.42
CHF HYPO VORARLBERG BANK AG-REG-S 0.12500% 21-23.08.28	835 000.00	834 165.00	0.18
CHF HYUNDAI CAPITAL SERVICES INC-REG-S 0.69500% 18-27.06.23	2 500 000.00	2 547 500.00	0.56
CHF HYUNDAI CAPITAL SERVICES INC-REG-S 0.26000% 20-11.02.25	640 000.00	646 800.00	0.14
CHF HYUNDAI CAPITAL SERVICES INC-REG-S 0.75250% 20-06.07.23	1 550 000.00	1 579 992.50	0.35
CHF INDUSTRIAL BANK OF KOREA-REG-S 0.02190% 19-16.07.25	1 000 000.00	1 009 687.50	0.22
CHF INTESA SANPAOLO BANK IRELAND PLC-REG-S 0.25000% 19-30.09.24	3 000 000.00	3 028 500.00	0.67
CHF JACKSON NATIONAL LIFE GLOBAL FUND-REG-S 0.30000% 18-18.12.23	500 000.00	506 250.00	0.11
CHF JACKSON NATIONAL LIFE GLOBAL FUND-REG-S 0.12500% 20-14.07.28	5 750 000.00	5 686 750.00	1.26
CHF JPMORGAN CHASE & CO-REG-S 0.63000% 20-25.02.35	1 200 000.00	1 134 533.82	0.25
CHF KIWIBANK LTD-REG-S 0.25000% 18-18.10.23	1 700 000.00	1 728 050.00	0.38
CHF KOMMUNALKREDIT AUSTRIA AG 3.37500% 06-22.06.26	1 600 000.00	1 874 400.00	0.41
CHF KOMMUNEKREDIT 2.87500% 06-13.10.31	1 000 000.00	1 313 000.00	0.29
CHF KOREA DEVELOPMENT BANK-REG-S 0.44500% 20-08.05.25	1 800 000.00	1 853 118.00	0.41
CHF KOREA HYDRO & NUCLEAR POWER CO-REG-S 0.05000% 19-19.07.27	600 000.00	600 187.50	0.13
CHF KOREA LAND & HOUSING CORP-REG-S 0.19250% 20-15.06.25	930 000.00	943 659.38	0.21
CHF KOREA NATIONAL OIL CORP-REG-S 0.26250% 20-30.07.27	2 000 000.00	2 035 625.00	0.45
CHF KOREA WATER RESOURCES CORP-REG-S 0.15000% 18-20.09.23	2 350 000.00	2 369 093.75	0.52
CHF KOREA WESTERN POWER CO LTD-REG-S 0.12500% 19-27.02.24	2 355 000.00	2 384 437.50	0.53
CHF LLOYDS BANKING GROUP PLC-REG-S 1.00000% 18-04.03.25	2 350 000.00	2 436 950.00	0.54
CHF MACQUARIE BANK 0.75000% 16-05.02.24	2 730 000.00	2 810 534.99	0.62
CHF MACQUARIE BANK LTD 0.62500% 15-04.09.23	1 500 000.00	1 534 500.00	0.34
CHF MANITOBA, PROVINCE OF-REG-S 0.25000% 19-15.03.29	1 150 000.00	1 183 925.00	0.26
CHF MANITOBA, PROVINCE OF-REG-S 0.80000% 19-15.03.39	250 000.00	277 500.00	0.06
CHF MBANK SA-REG-S 0.56500% 18-07.06.22	2 720 000.00	2 735 776.00	0.60
CHF MBANK SA-REG-S 1.01830% 19-04.10.24	3 800 000.00	3 810 687.50	0.84
CHF MEOBANCA INTERNATIONAL LUX SA-REG-S 0.55000% 18-02.03.23	3 500 000.00	3 542 000.00	0.78

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF METROPOLITAN LIFE GLOBAL FUNDING 0.30000% 17-19.01.26	300 000.00	306 300.00	0.07
CHF METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.12500% 19-11.06.27	1 850 000.00	1 866 650.00	0.41
CHF METROPOLITAN LIFE GLOBAL FUND-REG-S 0.12500% 20-25.09.28	2 300 000.00	2 305 750.00	0.51
CHF MFINANCE FRANCE SA 1.00500% 17-28.03.23	2 000 000.00	2 028 000.00	0.45
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.35000% 18-12.12.23	550 000.00	556 325.00	0.12
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.50000% 18-14.06.28	1 000 000.00	1 048 500.00	0.23
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.25000% 19-26.02.29	750 000.00	769 500.00	0.17
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.20000% 19-18.06.31	1 400 000.00	1 418 900.00	0.31
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.10000% 20-17.12.25	1 600 000.00	1 602 400.00	0.35
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.20000% 21-03.03.31	1 000 000.00	996 000.00	0.22
CHF MUENCHENER HYPOTHEKENBANK EG 0.25000% 19-31.10.44	1 000 000.00	935 849.93	0.21
CHF NATIONAL AUSTRALIA BANK LTD 0.25000% 18-13.03.24	1 000 000.00	1 016 500.00	0.22
CHF NATIONAL AUSTRALIA BANK LTD-REG-S 0.12500% 19-21.06.27	750 000.00	757 125.00	0.17
CHF NATIONAL AUSTRALIA BANK LTD-REG-S 0.06500% 20-29.01.29	1 025 000.00	1 027 050.00	0.23
CHF NATWEST MARKETS PLC-REG-S 0.12500% 19-13.09.23	2 400 000.00	2 420 400.00	0.54
CHF NEDERLANDSE WATERSCHAPSBAK NV 0.62500% 17-21.08.37	870 000.00	948 735.00	0.21
CHF NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 19-18.10.27	4 615 000.00	4 700 377.50	1.04
CHF NEW YORK LIFE GLOBAL FUNDING-REG-S 0.12500% 20-11.09.29	2 900 000.00	2 904 350.00	0.64
CHF NORSKE TOG-REG-S 1.12500% 13-02.05.23	3 000 000.00	3 096 000.00	0.68
CHF ONTARIO, PROVINCE OF 0.25000% 17-28.06.29	1 000 000.00	1 029 500.00	0.23
CHF PETROLEOS MEXICANOS 2.37500% 16-14.12.21	3 900 000.00	3 927 300.00	0.87
CHF RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 0.57000% 21-15.01.31	1 000 000.00	1 002 500.00	0.22
CHF RCI BANQUE SA 0.50000% 17-20.04.22	4 000 000.00	4 018 800.00	0.89
CHF RCI BANQUE SA 0.50000% 19-18.07.24	1 350 000.00	1 364 850.00	0.30
CHF RCI BANQUE SA-REG-S 0.55000% 18-30.05.23	1 050 000.00	1 061 550.00	0.23
CHF SANTANDER CONSUMER FINANCE SA-REG-S 0.15000% 19-10.12.24	1 500 000.00	1 512 000.00	0.33
CHF SHELL INTERNATIONAL FINANCE BV 0.87500% 15-21.08.28	1 400 000.00	1 485 400.00	0.33
CHF SINOCEM OFFSHORE CAPITAL CO LTD 0.76000% 15-17.06.22	2 190 000.00	2 200 293.00	0.49
CHF SNCF RESEAU 2.62500% 11-11.03.37	1 500 000.00	2 101 500.00	0.46
CHF SOCIETE GENERALE 0.37500% 21-26.07.28	1 000 000.00	994 000.00	0.22
CHF SOCIETE GENERALE SA-REG-S 0.25000% 19-08.10.26	400 000.00	400 200.00	0.09
CHF SOCIETE GENERALE SA-REG-S 0.25000% 20-25.02.27	1 200 000.00	1 194 600.00	0.26
CHF SOCIETE GENERALE-REG-S 0.70000% 18-26.02.25	400 000.00	409 600.00	0.09
CHF SOCIETE GENERALE-REG-S 0.87500% 19-28.02.24	2 200 000.00	2 261 600.00	0.50
CHF TOTAL CAPITAL INTERNATIONAL SA-REG-S 1.00000% 14-29.08.24	1 000 000.00	1 045 000.00	0.23
CHF TOTAL CAPITAL INTERNATIONAL SA-REG-S 0.28800% 18-13.07.26	400 000.00	409 200.00	0.09
CHF TRANSURBAN QUEENSLAND FINANCE PTY LTD 0.65000% 16-02.11.26	1 000 000.00	1 014 500.00	0.22
CHF TRANSURBAN QUEENSLAND FINANCE PTY-REG-S 1.00000% 18-08.12.25	2 550 000.00	2 626 500.00	0.58
CHF UBS GROUP AG-REG-S 0.87500% 19-30.01.25	1 600 000.00	1 646 400.00	0.36
CHF VERIZON COMMUNICATIONS INC-REG-S 1.00000% 17-30.11.27	500 000.00	527 750.00	0.12
CHF VODAFONE GROUP PLC 0.50000% 16-19.09.31	800 000.00	801 200.00	0.18
CHF WELLS FARGO & CO-REG-S 1.25000% 14-03.09.24	750 000.00	783 000.00	0.17
CHF WELLS FARGO & CO-REG-S 0.50000% 15-02.11.23	350 000.00	355 425.00	0.08
CHF WELLS FARGO & CO-REG-S 0.75000% 20-27.05.25	1 100 000.00	1 133 000.00	0.25
CHF WELLS FARGO & CO-REG-S 1.12500% 20-26.05.28	2 500 000.00	2 640 000.00	0.58
CHF WESTPAC BANKING CORP-REG-S 0.30000% 17-28.11.25	1 500 000.00	1 535 250.00	0.34
CHF WESTPAC BANKING CORP-REG-S 0.50000% 18-16.05.28	1 000 000.00	1 031 500.00	0.23
CHF WESTPAC BANKING CORP-REG-S 0.40000% 18-06.06.24	200 000.00	204 500.00	0.05
CHF WESTPAC BANKING CORP-REG-S 0.25000% 19-29.01.27	1 100 000.00	1 133 550.00	0.25
CHF WESTPAC SECURITIES NZ LTD/LONDON 0.37500% 16-05.02.24	300 000.00	306 150.00	0.07
CHF WOODSIDE FINANCE LTD 1.00000% 16-11.12.23	800 000.00	819 200.00	0.18
<b>Total CHF</b>		<b>303 012 551.12</b>	<b>66.96</b>

**Total Medium term notes, fixed rate**

**303 012 551.12 66.96**

**Medium term notes, zero coupon**

CHF			
CHF BANK OF THE PHILIPPINE ISLANDS-REG-S 0.00000% 19-24.09.21	2 200 000.00	2 200 000.00	0.49
CHF EXPORT-IMPORT BANK OF KOREA-REG-S 0.00000% 19-27.05.25	1 400 000.00	1 414 000.00	0.32
CHF KOREA HYDRO & NUCLEAR POWER CO-REG-S 0.00000% 19-19.07.24	1 450 000.00	1 459 515.63	0.32
CHF KOREA RAILROAD CORP 0.00000% 19-19.11.24	1 400 000.00	1 411 375.00	0.31
CHF NATIONWIDE BUILDING SOCIETY-REG-S 0.00000% 19-11.07.25	855 000.00	870 817.50	0.19
<b>Total CHF</b>		<b>7 355 708.13</b>	<b>1.63</b>

**Total Medium term notes, zero coupon**

**7 355 708.13 1.63**

**Bonds, fixed rate**

CHF			
CHF APPLE INC-REG-S 0.75000% 15-25.02.30	900 000.00	952 200.00	0.21
CHF ASIAN DEVELOPMENT BANK 2.75000% 10-12.02.30	1 000 000.00	1 264 500.00	0.28
CHF BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 0.12500% 20-27.08.26	2 000 000.00	1 997 000.00	0.44
CHF BANCO DE CHILE 0.56800% 18-21.11.23	1 450 000.00	1 472 656.25	0.33
CHF BANCO MER DEL NORTE SA/GRAND CY-REG-S 0.50000% 20-06.12.24	1 890 000.00	1 876 770.00	0.41
CHF BANCO MERCANTIL DEL NORTE SA-REG-S 0.87500% 18-14.12.21	500 000.00	501 800.00	0.11
CHF BANCO MERCANTIL DEL NORTE SA-REG-S 1.55000% 19-11.10.22	2 560 000.00	2 600 800.00	0.57
CHF BANCO MERCANTIL DEL NORTE SA-REG-S 0.45000% 19-18.12.23	2 350 000.00	2 335 312.50	0.52
CHF BANCO SANTANDER SA-REG-S 1.12500% 17-20.07.27	1 000 000.00	1 055 500.00	0.23
CHF BASLER KANTONALBANK 0.12500% 20-10.09.32	750 000.00	748 125.00	0.17
CHF BLACK SEA TRADE & DEVELOPMT BK-REG-S 0.45000% 19-13.06.23	440 000.00	443 740.00	0.10
CHF COCA-COLA CO/THE 1.00000% 15-02.10.28	1 000 000.00	1 072 000.00	0.24
CHF COMET HOLDING AG-REG-S 1.30000% 21-20.04.26	420 000.00	423 150.00	0.09
CHF CORPORACION ANDINA DE FOMENTO 0.30000% 17-07.04.25	300 000.00	304 500.00	0.07
CHF DEUTSCHE PFANDBRIEFBANK AG-REG-S 0.12500% 19-05.06.23	1 450 000.00	1 457 250.00	0.32
CHF EMISSIONS- UND FINANZ AG 0.87500% 18-18.10.23	2 175 000.00	2 210 887.50	0.49
CHF EUROPEAN INVESTMENT BANK 3.37500% 07-15.10.27	500 000.00	622 750.00	0.14
CHF EUROPEAN INVESTMENT BANK 1.37500% 13-21.02.28	1 500 000.00	1 679 249.99	0.37
CHF EUROPEAN INVESTMENT BANK 1.75000% 13-28.06.33	2 000 000.00	2 440 000.00	0.54
CHF FLUGHAFEN ZUERICH AG-REG-S 0.70000% 20-22.05.24	1 340 000.00	1 372 160.00	0.30
CHF FONDO FINANCIERO-REG-S 0.57800% 19-11.03.24	1 760 000.00	1 779 360.00	0.39
CHF FONDO FINANCIERO-REG-S 0.55600% 21-03.09.26	1 500 000.00	1 510 500.00	0.33
CHF GAZ CAPITAL SA/GAZPROM LPN 2.75000% 16-30.11.21	3 600 000.00	3 650 625.00	0.81
CHF GAZ CAPITAL SA/GAZPROM 2.25000% 17-19.07.22	4 600 000.00	4 679 062.50	1.03
CHF GAZ CAPITAL SA/GAZPROM-REG-S 1.45000% 18-06.03.23	2 615 000.00	2 620 720.32	0.58
CHF GS CALTEX CORP-REG-S 0.63300% 18-31.01.24	1 650 000.00	1 670 625.00	0.37

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF HIRSLANDEN AG-REG-S 1.25000% 21-25.02.26	900 000.00	917 100.00	0.20
CHF IMPLENIA AG-REG-S 1.62500% 14-15.10.24	1 000 000.00	1 000 000.00	0.22
CHF KAZAKHSTAN TEMIR ZHOLY NATIONAL CO JSC 3.25000% 18-05.12.23	3 350 000.00	3 581 150.00	0.79
CHF KEB HANA BANK-REG-S 0.40750% 18-14.09.23	1 850 000.00	1 877 750.00	0.42
CHF KERNKRAFTWERK GOESGEN-DAENIKEN-REG-S 0.93000% 20-30.09.27	500 000.00	514 250.00	0.11
CHF MONDELEZ INTERNATIONAL INC-REG-S 0.61700% 17-30.09.24	350 000.00	357 875.00	0.08
CHF MONDELEZ INTL-REG-S 1.12500% 15-30.12.25	150 000.00	157 650.00	0.03
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.25000% 20-18.09.28	2 000 000.00	2 018 000.00	0.45
CHF NANT DE DRANCE SA-REG-S 1.25000% 20-25.06.27	2 195 000.00	2 336 577.50	0.52
CHF NEW BRUNSWICK, PROVINCE OF 0.20000% 16-07.11.31	1 000 000.00	1 016 000.00	0.22
CHF NEW BRUNSWICK, PROVINCE OF 0.25000% 17-19.01.29	1 000 000.00	1 030 000.00	0.23
CHF NORTH AMERICAN DEVELOPMENT BANK-REG-S 0.30000% 18-24.07.26	540 000.00	551 610.00	0.12
CHF NORTH AMERICAN DEVELOPMENT BANK-REG-S 0.20000% 20-28.11.28	1 800 000.00	1 812 600.00	0.40
CHF NORTH AMERICAN DEVELOPMENT BANK-REG-S 0.55000% 20-27.05.33	525 000.00	541 800.00	0.12
CHF OESTERREICHISCHE KONTROLLBANK AG 2.87500% 05-25.02.30	2 000 000.00	2 540 000.00	0.56
CHF PETROLEOS MEXICANOS-REG-S 1.75000% 18-04.12.23	2 050 000.00	2 019 250.00	0.45
CHF PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.12500% 19-10.12.30	2 000 000.00	2 020 200.00	0.45
CHF PFANDBRIEFBK SCHWEIZERISCHER HYPO-REG-S 0.25000% 20-06.10.42	165 000.00	163 597.50	0.04
CHF PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.50000% 17-12.10.29	500 000.00	523 650.00	0.12
CHF PFANDBRIEFZENTR SCHWEIZ KANTONAL-REG-S 0.12500% 20-23.04.32	500 000.00	502 250.00	0.11
CHF RABOBANK NEDERLAND NV-REG-S 3.12500% 06-15.09.26	1 200 000.00	1 416 600.00	0.31
CHF RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 1.50000% 20-23.11.34	1 400 000.00	1 514 800.00	0.33
CHF RIETER HOLDING AG-REG-S 1.55000% 20-17.09.24	1 650 000.00	1 670 625.00	0.37
CHF RZD CAPITAL PLC 2.10000% 17-02.10.23	1 795 000.00	1 865 902.50	0.41
CHF SWISS PRIME SITE FINANCE AG-REG-S 0.65000% 20-18.12.29	1 530 000.00	1 541 475.00	0.34
CHF SWISS PRIME SITE FINANCE AG-REG-S 0.37500% 21-11.02.28	500 000.00	499 250.00	0.11
CHF SWISSGRID AG-REG-S 0.12500% 20-30.06.36	375 000.00	360 000.00	0.08
CHF SYNGENTA FINANCE AG-REG-S 0.12500% 20-09.12.22	1 270 000.00	1 259 840.00	0.28
CHF SYNGENTA FINANCE AG-REG-S 0.70000% 20-09.12.26	350 000.00	337 400.00	0.07
CHF SYNGENTA FINANCE AG-REG-S 1.25000% 20-16.10.23	700 000.00	707 000.00	0.16
CHF TANNER SERVICIOS FINANCIEROS SA-REG-S 1.00000% 19-03.12.21	2 200 000.00	2 193 125.00	0.48
CHF TANNER SERVICIOS FINANCIEROS SA-REG-S 0.60000% 20-07.11.22	1 500 000.00	1 475 156.25	0.33
CHF TOTAL CAPITAL INTERNATIONAL SA-REG-S 0.16600% 19-21.12.29	1 000 000.00	998 500.00	0.22
CHF TRANSPOWER NEW ZEALAND LTD 0.02000% 19-16.12.27	230 000.00	231 265.00	0.05
CHF UBS GROUP AG 0.37500% 21-24.08.29	2 600 000.00	2 615 600.00	0.58
CHF UBS GROUP AG-REG-S 1.25000% 16-23.02.26	1 000 000.00	1 062 500.00	0.24
CHF ZUERCHER KANTONALBANK 0.05000% 16-23.11.26	850 000.00	865 300.00	0.19
CHF ZUERCHER KANTONALBANK-REG-S 0.05000% 20-05.02.31	300 000.00	299 100.00	0.07
<b>Total CHF</b>		<b>89 135 992.81</b>	<b>19.70</b>
<b>Total Bonds, fixed rate</b>		<b>89 135 992.81</b>	<b>19.70</b>
<b>Bonds, zero coupon</b>			
<b>CHF</b>			
CHF CREDIT SUISSE SCHWEIZ AG-REG-S 0.00000% 19-16.07.29	585 000.00	581 197.50	0.13
CHF KOREA NATIONAL OIL CORP-REG-S 0.00000% 19-04.10.24	2 550 000.00	2 580 281.25	0.57
CHF KOREA RAILROAD CORP-REG-S 0.00000% 19-13.06.25	1 550 000.00	1 563 078.13	0.34
CHF PSP SWISS PROPERTY AG-REG-S 0.00000% 19-06.02.30	1 300 000.00	1 274 000.00	0.28
CHF ZUERCHER KANTONALBANK 0.00000% 21-21.01.33	1 500 000.00	1 475 250.00	0.33
<b>Total CHF</b>		<b>7 473 806.88</b>	<b>1.65</b>
<b>Total Bonds, zero coupon</b>		<b>7 473 806.88</b>	<b>1.65</b>
<b>Bonds, floating rate</b>			
<b>CHF</b>			
CHF BANK CLER AG-SUB 3.000%/VAR 20-PRP	1 000 000.00	1 017 500.00	0.23
CHF BASLER KANTONALBANK-REG-S-SUB 1.875%/VAR PRP	1 500 000.00	1 492 499.99	0.33
CHF HELVETIA SCHWEIZ VERSICHERUNGSGES-SUB 1.500%/VAR 20-PRP	1 220 000.00	1 220 000.00	0.27
CHF HELVETIA SCHWEIZ VERSICHERU-REG-S-SUB 1.450%/VAR 20-12.08.40	300 000.00	288 750.00	0.06
CHF LUZERNER KANTONALBANK-REG-S-SUB 1.500%/VAR 20-PRP	1 825 000.00	1 748 350.00	0.39
CHF RAIFFEISEN SCHWEIZ GENOSSENSCHAFT-REG-S-SUB 2.000%/VAR 20-PRP	1 000 000.00	998 000.00	0.22
<b>Total CHF</b>		<b>6 765 099.99</b>	<b>1.50</b>
<b>Total Bonds, floating rate</b>		<b>6 765 099.99</b>	<b>1.50</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>436 448 858.93</b>	<b>96.46</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Luxembourg</b>			
CHF UBS LUX BOND SICAV-ASIAN HIGH YIELD (USD) (CHF HGD) I-X-ACC	100 000.00	10 062 000.00	2.22
<b>Total Luxembourg</b>		<b>10 062 000.00</b>	<b>2.22</b>
<b>Switzerland</b>			
CHF UBS (CH) BOND FUND - ENHANCED YIELD SHORT TERM (CHF) U-X	501.02	5 011 542.82	1.11
<b>Total Switzerland</b>		<b>5 011 542.82</b>	<b>1.11</b>
<b>Total Investment funds, open end</b>		<b>15 073 542.82</b>	<b>3.33</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>15 073 542.82</b>	<b>3.33</b>
<b>Total investments in securities</b>		<b>451 522 401.75</b>	<b>99.79</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>974 794.86</b>	<b>0.22</b>
<b>Other assets and liabilities</b>		<b>-3 974.73</b>	<b>-0.01</b>
<b>Total net assets</b>		<b>452 493 221.88</b>	<b>100.00</b>

UBS (Lux) Bond Fund – CHF  
Annual report and audited financial statement as of 31 March 2021

The notes are an integral part of the financial statements.

# UBS (Lux) Bond Fund – Convert Europe (EUR)

## Three-year comparison

	ISIN	31.3.2021	31.3.2020	31.3.2019
Net assets in EUR		474 390 888.17	431 417 530.62	554 353 646.17
<b>Class F-acc<sup>1</sup></b>	<b>LU0415178838</b>			
Units outstanding		-	9 904.7970	21 554.7970
Net asset value per unit in EUR		-	166.21	180.81
Issue and redemption price per unit in EUR <sup>2</sup>		-	162.89	180.10
<b>Class I-A1-acc</b>	<b>LU0415179133</b>			
Units outstanding		174 903.6730	139 939.0290	149 210.0290
Net asset value per unit in EUR		142.32	119.53	130.17
Issue and redemption price per unit in EUR <sup>2</sup>		142.32	117.14	129.66
<b>Class (CHF hedged) I-A1-acc</b>	<b>LU1331651429</b>			
Units outstanding		34 265.0830	45 375.0830	45 375.0830
Net asset value per unit in CHF		117.37	98.85	108.13
Issue and redemption price per unit in CHF <sup>2</sup>		117.37	96.87	107.71
<b>Class I-A1-dist</b>	<b>LU0804734944</b>			
Units outstanding		374 360.8170	393 262.8170	399 062.8170
Net asset value per unit in EUR		143.53	121.63	133.33
Issue and redemption price per unit in EUR <sup>2</sup>		143.53	119.20	132.81
<b>Class I-X-acc</b>	<b>LU0415180065</b>			
Units outstanding		17 417.5700	45 526.8480	46 483.7860
Net asset value per unit in EUR		143.32	119.77	129.78
Issue and redemption price per unit in EUR <sup>2</sup>		143.32	117.37	129.27
<b>Class (CHF hedged) I-X-acc</b>	<b>LU1415541744</b>			
Units outstanding		323 100.2890	323 100.2890	323 100.2890
Net asset value per unit in CHF		120.01	100.54	109.41
Issue and redemption price per unit in CHF <sup>2</sup>		120.01	98.53	108.98
<b>Class (CZK hedged) I-X-acc</b>	<b>LU1676335794</b>			
Units outstanding		405 718.1720	405 718.1720	405 718.1720
Net asset value per unit in CZK		2 226.24	1 852.66	1 974.49
Issue and redemption price per unit in CZK <sup>2</sup>		2 226.24	1 815.61	1 966.79
<b>Class I-X-dist</b>	<b>LU0415179992</b>			
Units outstanding		1 187 224.9240	1 187 224.9240	1 277 224.9240
Net asset value per unit in EUR		127.96	108.46	118.89
Issue and redemption price per unit in EUR <sup>2</sup>		127.96	106.29	118.43
<b>Class K-1-acc<sup>3</sup></b>	<b>LU0415178242</b>			
Units outstanding		-	-	0.2000
Net asset value per unit in EUR		-	-	5 363 764.10
Issue and redemption price per unit in EUR <sup>2</sup>		-	-	5 342 845.42
<b>Class P-acc</b>	<b>LU0108066076</b>			
Units outstanding		370 272.1160	444 474.4870	561 638.6410
Net asset value per unit in EUR		177.21	150.85	166.49
Issue and redemption price per unit in EUR <sup>2</sup>		177.21	147.83	165.84
<b>Class (CHF hedged) P-acc</b>	<b>LU0776290768</b>			
Units outstanding		45 571.3210	52 591.5000	62 036.6170
Net asset value per unit in CHF		142.52	121.68	134.91
Issue and redemption price per unit in CHF <sup>2</sup>		142.52	119.25	134.38
<b>Class P-dist</b>	<b>LU0108060624</b>			
Units outstanding		24 132.4490	32 032.4300	38 459.5950
Net asset value per unit in EUR		160.51	136.70	150.88
Issue and redemption price per unit in EUR <sup>2</sup>		160.51	133.97	150.29
<b>Class Q-acc</b>	<b>LU0358408184</b>			
Units outstanding		48 941.8100	95 156.9510	126 892.0080
Net asset value per unit in EUR		196.74	165.96	181.52
Issue and redemption price per unit in EUR <sup>2</sup>		196.74	162.64	180.81
<b>Class (CHF hedged) Q-acc</b>	<b>LU1240769197</b>			
Units outstanding		17 444.5670	45 862.7060	54 454.2840
Net asset value per unit in CHF		113.14	95.72	105.18
Issue and redemption price per unit in CHF <sup>2</sup>		113.14	93.81	104.77
<b>Class Q-dist</b>	<b>LU0415178911</b>			
Units outstanding		7 577.4150	16 959.9400	18 690.0500
Net asset value per unit in EUR		113.12	96.52	105.81
Issue and redemption price per unit in EUR <sup>2</sup>		113.12	94.59	105.40
<b>Class U-X-dist</b>	<b>LU0415180149</b>			
Units outstanding		6 863.3930	6 975.3930	10 492.3930
Net asset value per unit in EUR		11 722.35	9 993.53	10 954.19
Issue and redemption price per unit in EUR <sup>2</sup>		11 722.35	9 793.66	10 911.47

<sup>1</sup> The unit class F-acc was in circulation until 19.10.2020

<sup>2</sup> See note 2

<sup>3</sup> The unit class K-1-acc was in circulation until 25.6.2019



## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class F-acc <sup>1</sup>	EUR	-	-9.6%	0.9%
Class I-A1-acc	EUR	19.1%	-8.2%	0.8%
Class (CHF hedged) I-A1-acc	CHF	18.7%	-8.6%	0.4%
Class I-A1-dist	EUR	19.1%	-8.2%	0.8%
Class I-X-acc	EUR	19.7%	-7.7%	1.3%
Class (CHF hedged) I-X-acc	CHF	19.4%	-8.1%	0.9%
Class (CZK hedged) I-X-acc	CZK	20.2%	-6.2%	2.7%
Class I-X-dist	EUR	19.7%	-7.7%	1.3%
Class K-1-acc <sup>2</sup>	EUR	-	-	0.2%
Class P-acc	EUR	19.9%	-10.9%	-0.5%
Class (CHF hedged) P-acc	CHF	19.5%	-11.3%	-0.9%
Class P-dist	EUR	19.9%	-10.9%	-0.5%
Class Q-acc	EUR	21.0%	-10.0%	0.4%
Class (CHF hedged) Q-acc	CHF	20.6%	-10.5%	-0.0%
Class Q-dist	EUR	21.0%	-10.1%	0.4%
Class U-X-dist	EUR	19.7%	-7.7%	1.3%
Benchmark: <sup>3</sup>				
Refinitiv Eurozone Convertible Bond Index (EUR)	EUR	13.6%	-4.2%	2.0%
Refinitiv Eurozone Convertible Bond Index (EUR) (CHF hedged)	EUR	15.2%	-5.5%	-1.0%

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

<sup>1</sup> The unit class F-acc was in circulation until 19.10.2020. Due to this fact, there is no data for the calculation of the performance available.

<sup>2</sup> The unit class K-1-acc was in circulation until 25.6.2019. Due to this fact, there is no data for the calculation of the performance available.

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

## Report of the Portfolio Manager

In the financial year from 1 April 2020 to 31 March 2021, risky assets in Europe steadily increased in value as the market gradually incorporated the recovery and the successful vaccine development which followed the initial spreading of the coronavirus in Q1 2020. Convertible bonds benefited materially from the positive impact of equity markets and finished the financial year significantly higher. A very active new issuance market across many sectors also created many new opportunities from which the fund could benefit.

In the financial year, the subfund posted a strongly positive performance for all share classes. Our positioning is concentrated towards the bonds in the market which are more attractive from a valuation perspective. Therefore we preferred smaller, less liquid names and convertible bonds in the sub-investment grade area that still offer more value than other parts of the market. The subfund's short duration positioning remained unchanged.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

France	17.83
Germany	12.47
The Netherlands	10.67
Luxembourg	8.59
Switzerland	8.02
Spain	7.16
Italy	4.64
Jersey	3.92
Belgium	3.85
Austria	3.43
United Kingdom	2.94
Russian Federation (CIS)	2.91
Cyprus	2.30
United States	2.07
Ireland	1.63
Sweden	1.00
Mauritius	1.00
Malta	0.78
Bermuda	0.67
United Arab Emirates	0.46
<b>Total</b>	<b>96.34</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	23.60
Real Estate	11.12
Internet, software & IT services	7.01
Miscellaneous services	6.94
Banks & credit institutions	5.96
Mining, coal & steel	5.07
Telecommunications	4.51
Electronics & semiconductors	4.03
Building industry & materials	3.09
Miscellaneous unclassified companies	2.98
Biotechnology	2.65
Mechanical engineering & industrial equipment	2.47
Retail trade, department stores	2.02
Energy & water supply	1.89
Rubber & tyres	1.83
Pharmaceuticals, cosmetics & medical products	1.57
Electrical devices & components	1.24
Forestry, paper & pulp products	1.02
Chemicals	1.02
Aerospace industry	1.01
Petroleum	1.00
Vehicles	0.96
Textiles, garments & leather goods	0.96
Healthcare & social services	0.95
Agriculture & fishery	0.91
Traffic & transportation	0.53
<b>Total</b>	<b>96.34</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.3.2021</b>
Investments in securities, cost	460 205 180.89
Investments in securities, unrealized appreciation (depreciation)	-3 193 425.23
Total investments in securities (Note 1)	457 011 755.66
Cash at banks, deposits on demand and deposit accounts	21 098 526.10
Receivable on securities sales (Note 1)	184 819.97
Interest receivable on securities	1 540 495.13
Interest receivable on liquid assets	5 539.20
<b>Total Assets</b>	<b>479 841 136.06</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-417 578.65
Payable on securities purchases (Note 1)	-4 860 000.00
Payable on redemptions	-7 380.45
Provisions for flat fee (Note 2)	-82 391.29
Provisions for taxe d'abonnement (Note 3)	-20 623.09
Provisions for other commissions and fees (Note 2)	-62 274.41
Total provisions	-165 288.79
<b>Total Liabilities</b>	<b>-5 450 247.89</b>
<b>Net assets at the end of the financial year</b>	<b>474 390 888.17</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.4.2020-31.3.2021</b>
Interest on liquid assets	6 123.82
Interest on securities	5 805 001.84
Other income	495 516.53
<b>Total income</b>	<b>6 306 642.19</b>
<b>Expenses</b>	
Flat fee (Note 2)	-1 919 057.85
Taxe d'abonnement (Note 3)	-82 642.82
Other commissions and fees (Note 2)	-80 523.55
Interest on cash and bank overdraft	-86 992.39
<b>Total expenses</b>	<b>-2 169 216.61</b>
<b>Net income (loss) on investments</b>	<b>4 137 425.58</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	18 564 984.97
Realized gain (loss) on yield-evaluated securities and money market instruments	-2 421 700.55
Realized gain (loss) on forward foreign exchange contracts	2 512 321.96
Realized gain (loss) on foreign exchange	147 532.97
<b>Total realized gain (loss)</b>	<b>18 803 139.35</b>
<b>Net realized gain (loss) of the financial year</b>	<b>22 940 564.93</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	57 437 903.49
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	2 039 833.64
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 548 552.01
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>55 929 185.12</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>78 869 750.05</b>

## Statement of Changes in Net Assets

EUR

	<b>1.4.2020-31.3.2021</b>
Net assets at the beginning of the financial year	431 417 530.62
Subscriptions	16 809 935.97
Redemptions	-48 836 737.14
Total net subscriptions (redemptions)	-32 026 801.17
Dividend paid	-3 869 591.33
Net income (loss) on investments	4 137 425.58
Total realized gain (loss)	18 803 139.35
Total changes in unrealized appreciation (depreciation)	55 929 185.12
Net increase (decrease) in net assets as a result of operations	78 869 750.05
<b>Net assets at the end of the financial year</b>	<b>474 390 888.17</b>

## Development of the outstanding units

	<b>1.4.2020-31.3.2021</b>
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	9 904.7970
Number of units issued	0.0000
Number of units redeemed	-9 904.7970
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	139 939.0290
Number of units issued	66 029.4440
Number of units redeemed	-31 064.8000
<b>Number of units outstanding at the end of the financial year</b>	<b>174 903.6730</b>
<b>Class</b>	<b>(CHF hedged) I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	45 375.0830
Number of units issued	0.0000
Number of units redeemed	-11 110.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>34 265.0830</b>
<b>Class</b>	<b>I-A1-dist</b>
Number of units outstanding at the beginning of the financial year	393 262.8170
Number of units issued	0.0000
Number of units redeemed	-18 902.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>374 360.8170</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	45 526.8480
Number of units issued	0.0000
Number of units redeemed	-28 109.2780
<b>Number of units outstanding at the end of the financial year</b>	<b>17 417.5700</b>
<b>Class</b>	<b>(CHF hedged) I-X-acc</b>
Number of units outstanding at the beginning of the financial year	323 100.2890
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>323 100.2890</b>
<b>Class</b>	<b>(CZK hedged) I-X-acc</b>
Number of units outstanding at the beginning of the financial year	405 718.1720
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>405 718.1720</b>
<b>Class</b>	<b>I-X-dist</b>
Number of units outstanding at the beginning of the financial year	1 187 224.9240
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>1 187 224.9240</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	444 474.4870
Number of units issued	3 242.1460
Number of units redeemed	-77 444.5170
<b>Number of units outstanding at the end of the financial year</b>	<b>370 272.1160</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	52 591.5000
Number of units issued	5.0250
Number of units redeemed	-7 025.2040
<b>Number of units outstanding at the end of the financial year</b>	<b>45 571.3210</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the financial year	32 032.4300
Number of units issued	286.9000
Number of units redeemed	-8 186.8810
<b>Number of units outstanding at the end of the financial year</b>	<b>24 132.4490</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	95 156.9510
Number of units issued	39 725.4890
Number of units redeemed	-85 940.6300
<b>Number of units outstanding at the end of the financial year</b>	<b>48 941.8100</b>

Class	(CHF hedged) Q-acc
Number of units outstanding at the beginning of the financial year	45 862.7060
Number of units issued	1 068.1500
Number of units redeemed	-29 486.2890
<b>Number of units outstanding at the end of the financial year</b>	<b>17 444.5670</b>
Class	Q-dist
Number of units outstanding at the beginning of the financial year	16 959.9400
Number of units issued	0.0000
Number of units redeemed	-9 382.5250
<b>Number of units outstanding at the end of the financial year</b>	<b>7 577.4150</b>
Class	U-X-dist
Number of units outstanding at the beginning of the financial year	6 975.3930
Number of units issued	0.0000
Number of units redeemed	-112.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>6 863.3930</b>

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

UBS (Lux) Bond Fund – Convert Europe (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
I-A1-dist	2.6.2020	5.6.2020	EUR	1.15
I-X-dist	2.6.2020	5.6.2020	EUR	1.63
P-dist	2.6.2020	5.6.2020	EUR	0.07
Q-dist	2.6.2020	5.6.2020	EUR	1.16
U-X-dist	2.6.2020	5.6.2020	EUR	209.76

<sup>1</sup> See note 4

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Convertible bonds, fixed rate</b>			
<b>CHF</b>			
CHF IDORSIA LTD-REG-S 0.75000% 18-17.07.24	3 600 000.00	3 421 084.05	0.72
CHF IMPLENIA AG-SUB 0.50000% 15-30.06.22	5 485 000.00	4 779 853.06	1.01
CHF SANTHERA PHARMACEUTICAL HOLD AG-REG-S 5.00000% 17-17.02.22	4 390 000.00	1 530 361.25	0.32
CHF SIKA AG-REG-S 0.15000% 18-05.06.25	3 660 000.00	4 832 734.15	1.02
CHF SWISS PRIME SITE AG 0.32500% 18-16.01.25	5 135 000.00	4 645 870.96	0.98
<b>Total CHF</b>		<b>19 209 903.47</b>	<b>4.05</b>
<b>EUR</b>			
EUR ADLER REAL ESTATE AG-REG-S 2.50000% 16-19.07.21	280 000.00	3 848 728.92	0.81
EUR AMADEUS IT GROUP SA-REG-S 1.50000% 20-09.04.25	7 000 000.00	9 742 040.00	2.05
EUR AMS AG-REG-S 2.12500% 20-03.11.27	4 500 000.00	4 521 735.00	0.95
EUR ARCANDOR AG *DEFAULT* 8.87500% 08-11.07.13	2 500 000.00	0.25	0.00
EUR BIGBEN INTERACTIVE-REG-S 1.12500% 21-19.02.26	5 000 000.00	4 803 376.24	1.01
EUR CA IMMOBILIEN ANLAGEN AG-REG-S 0.75000% 17-04.04.25	3 500 000.00	4 807 985.00	1.01
EUR CELLNEX TELECOM SA-REG-S 1.50000% 18-16.01.26	6 100 000.00	9 776 104.00	2.06
EUR CITIGROUP GLOBAL MARKETS FUND-REG-S 0.50000% 16-04.08.23	4 600 000.00	4 760 448.00	1.00
EUR CO ECONOMICA DELTA SA-REG-S 1.00000% 16-01.12.23	4 600 000.00	4 610 534.00	0.97
EUR COFINIMMO-REG-S 0.18750% 16-15.09.21	29 500.00	4 336 448.37	0.91
EUR CONSUS REAL ESTATE AG-REG-S 4.00000% 17-29.11.22	2 400 000.00	2 356 800.00	0.50
EUR CORESTATE CAPITAL HOLDING SA-REG-S 1.37500% 17-28.11.22	5 600 000.00	4 814 824.00	1.01
EUR COSMO PHARMACEUTICALS NV-REG-S 2.50000% 18-05.12.23	4 600 000.00	4 471 936.00	0.94
EUR DELIVERY HERO SE-REG-S 1.00000% 20-23.01.27	5 400 000.00	7 216 884.00	1.52
EUR DELIVERY HERO SE-REG-S 1.50000% 20-15.01.28	4 600 000.00	4 887 040.00	1.03
EUR DEUTSCHE LUFTHANSA AG-REG-S 2.00000% 20-17.11.25	2 100 000.00	2 501 814.00	0.53
EUR DEUTSCHE WOHNEN AG-REG-S 0.60000% 17-05.01.26	4 400 000.00	4 659 864.00	0.98
EUR DUERR AG-REG-S 0.75000% 20-15.01.26	3 900 000.00	4 801 641.00	1.01
EUR ENCE ENERGIA Y CELULOSA SA-REG-S 1.25000% 18-05.03.23	5 000 000.00	4 842 000.00	1.02
EUR EUROPEAN TOPSOHO SARL-REG-S 4.00000% 18-21.09.21	2 900 000.00	2 401 925.00	0.51
EUR FIELDLINK NV-REG-S 3.75000% 16-22.12.21	4 300 000.00	4 305 160.00	0.91
EUR FNAC DARTY SA-REG-S 0.25000% 21-23.03.27	58 117.00	4 682 629.08	0.99
EUR GLANBIA CO-OPERATIVE SOCIETY LTD-REG-S 1.37500% 16-09.06.21	3 300 000.00	3 276 537.00	0.69
EUR GLOBAL FASHION GROUP SA-REG-S 1.25000% 21-15.03.28	4 500 000.00	4 397 625.00	0.93
EUR JUST EAT TAKEAWAY-REG-S 2.25000% 19-25.01.24	2 200 000.00	2 876 852.00	0.61
EUR JUST EAT TAKEAWAY-REG-S 1.25000% 20-30.04.26	4 200 000.00	4 378 962.00	0.92
EUR KLOECKNER & CO FINANCIAL SERVICES SA 2.00000% 16-08.09.23	4 600 000.00	4 816 936.00	1.02
EUR KONINKLIJKE BAM GROEP NV-REG-S SUB 3.50000% 16-13.06.21	5 000 000.00	4 927 300.00	1.04
EUR KORIAN SA-REG-S 0.87500% 20-06.03.27	82 713.00	4 665 019.98	0.98
EUR LAGFIN SCA 2.00000% 20-02.07.25	4 300 000.00	4 815 011.00	1.01
EUR LEG IMMOBILIEN AG-REG-S 0.40000% 20-30.06.28	4 400 000.00	4 444 880.00	0.94
EUR MAISONS DU MONDE SA-REG-S 0.12500% 17-06.12.23	55 700.00	2 467 731.45	0.52
EUR MORPHOSYS AG-REG-S 0.62500% 20-16.10.25	3 400 000.00	3 210 518.00	0.68
EUR NEOEN SA-REG-S 1.87500% 19-07.10.24	92 887.00	4 554 135.52	0.96
EUR NEXITY SA-REG-S 0.12500% 16-01.01.23	77 500.00	5 019 497.52	1.06
EUR NEXITY SA-REG-S 0.25000% 18-02.03.25	73 877.00	5 052 196.91	1.06
EUR ORPEA-REG-S 0.37500% 19-17.05.27	30 557.00	4 490 746.71	0.95
EUR PHARMING GROUP NV-REG-S 3.00000% 20-21.01.25	4 200 000.00	3 549 378.00	0.75
EUR SACYR VALLEHERMOSO SA-REG-S 3.75000% 19-25.04.24	4 700 000.00	4 969 639.00	1.05
EUR SAFRAN SA-REG-S 0.87500% 20-15.05.27	34 000.00	4 770 535.78	1.01
EUR TELECOM ITALIA SPA-REG-S 1.12500% 15-26.03.22	11 600 000.00	11 608 700.00	2.45
EUR VIC PROPERTIES SA-REG-S 3.00000% 19-28.05.25	6 300 000.00	4 646 250.00	0.98
EUR ZALANDO SE-REG-S 0.62500% 20-06.08.27	3 800 000.00	4 550 424.00	0.96
<b>Total EUR</b>		<b>200 638 792.73</b>	<b>42.29</b>
<b>GBP</b>			
GBP BRAIT SE-REG-S 6.50000% 19-04.12.24	4 100 000.00	3 674 662.44	0.77
GBP CAPITAL & COUNTIES PROPERTIES/SHAFTESBU 2.00000% 20-30.03.26	3 600 000.00	4 679 461.57	0.99
GBP DERWENT LONDON CAP NO 3 JER LTD-REG-S 1.50000% 19-12.06.25	3 900 000.00	4 662 180.39	0.98
GBP INTU JERSEY 2 LTD-REG-S *DEFAULTED* 2.87500% 16-01.11.22	8 800 000.00	1 936 956.52	0.41
GBP IWG GROUP HOLDINGS SARL-REG-S 0.50000% 20-09.12.27	4 200 000.00	5 057 294.87	1.07
GBP PHP FINANCE JERSEY-REG-S 2.87500% 19-15.07.25	3 578 000.00	4 826 771.78	1.02
GBP STOBART FINANCE PLC-REG-S 2.75000% 19-08.05.24	3 584 000.00	2 642 692.01	0.56
GBP TRAINLINE PLC-REG-S 1.00000% 21-14.01.26	4 300 000.00	5 057 215.04	1.06
<b>Total GBP</b>		<b>32 537 234.62</b>	<b>6.86</b>
<b>USD</b>			
USD AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	8 800 000.00	14 974.90	0.00
USD BORR DRILLING LTD-REG-S 3.87500% 18-23.05.23	8 200 000.00	2 180 294.40	0.46
USD BW OFFSHORE LTD-REG-S 2.50000% 19-12.11.24	4 200 000.00	3 160 810.00	0.67
USD ELM BV FOR SWISS RE LTD 3.25000% 18-13.06.24	4 800 000.00	4 629 939.59	0.98
USD HTA GROUP LTD-REG-S 2.87500% 21-18.03.27	5 000 000.00	4 733 046.88	1.00
USD HURRICANE ENERGY PLC-REG-S 7.50000% 17-24.07.22	3 900 000.00	1 565 309.28	0.33
USD MAIL.RU GROUP LTD-REG-S 1.62500% 20-01.10.25	5 600 000.00	4 654 961.29	0.98
USD NMC HEALTH JERSEY LTD-REG-S *DEFAULTED* 1.87500% 18-30.04.25	7 200 000.00	428 826.68	0.09
USD OZON HOLDINGS PLC-REG-S 1.87500% 21-24.02.26	5 400 000.00	4 634 268.70	0.98
USD POLARCUS LTD-144A-REG-S *DEFAULTED* 5.60000% 11-01.07.22	0.22	0.03	0.00
USD QIAGEN NV-REG-S 1.00000% 18-13.11.24	9 000 000.00	9 361 133.32	1.97
USD SIRIUS MINERALS FINANCE NO 2 LTD-REG-S 5.00000% 19-23.05.27	3 600 000.00	4 579 256.36	0.96
USD STMICROELECTRONICS NV-REG-S 0.25000% 17-03.07.24	3 200 000.00	5 019 477.58	1.06
USD TULLOW OIL JERSEY-REG-S 6.62500% 16-12.07.21	2 600 000.00	2 140 304.60	0.45
USD YANDEX NV-REG-S 0.75000% 20-03.03.25	8 800 000.00	9 159 622.22	1.93
<b>Total USD</b>		<b>56 262 225.83</b>	<b>11.86</b>
<b>Total Convertible bonds, fixed rate</b>		<b>308 648 156.65</b>	<b>65.06</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Convertible bonds, zero coupon</b>			
<b>CHF</b>			
CHF CEMBRA MONEY BANK AG-REG-S 0.00000% 19-09.07.26	10 000 000.00	9 263 438.02	1.95
<b>Total CHF</b>		<b>9 263 438.02</b>	<b>1.95</b>
<b>EUR</b>			
EUR AMERICA MOVIL BV-REG-S 0.00000% 21-02.03.24	8 900 000.00	9 421 807.00	1.99
EUR ELECTRICITE DE FRANCE-REG-S 0.00000% 20-14.09.24	369 000.00	5 553 450.00	1.17
EUR FRESENIUS SE & CO KGAA-REG-S 0.00000% 17-31.01.24	2 400 000.00	2 367 552.00	0.50
EUR GEELY SWEDEN FINANCIALS HLD AB-REG-S 0.00000% 19-19.06.24	3 700 000.00	4 752 206.00	1.00
EUR JPMORGAN CHASE BANK NA-REG-S 0.00000% 19-18.09.22	3 700 000.00	4 873 455.00	1.03
EUR OLIVER CAPITAL SARL-REG-S 0.00000% 20-29.12.23	4 700 000.00	5 038 776.00	1.06
EUR ORPAR SA-REG-S 0.00000% 17-20.06.24	4 400 000.00	5 185 576.00	1.09
EUR RAG-STIFTUNG-REG-S 0.00000% 17-16.03.23	4 700 000.00	4 942 238.00	1.04
EUR RAG-STIFTUNG-REG-S 0.00000% 18-02.10.24	9 000 000.00	9 341 640.00	1.97
EUR SAGERPAR SA-REG-S 0.00000% 21-01.04.26	4 800 000.00	4 829 184.00	1.02
EUR SHOP APOTHEKE EUROPE NV-REG-S 0.00000% 21-21.01.28	2 300 000.00	2 657 443.00	0.56
EUR SNAM SPA-REG-S 0.00000% 17-20.03.22	3 300 000.00	3 432 099.00	0.72
EUR WORLDLINE SA FRANCE-REG-S 0.00000% 20-30.07.25	38 700.00	4 697 947.80	0.99
<b>Total EUR</b>		<b>67 093 373.80</b>	<b>14.14</b>
<b>USD</b>			
USD ABIGROVE LTD-REG-S 0.00000% 17-16.02.22	4 400 000.00	6 279 799.20	1.33
USD CARREFOUR SA-REG-S 0.00000% 18-27.03.24	5 600 000.00	4 798 427.64	1.01
USD CIE GEN ETABLISSEMENTS MICHELIN-REG-S 0.00000% 17-10.01.22	4 600 000.00	4 182 974.56	0.88
USD CIE GEN ETABLISSEMENTS MICHELIN-REG-S 0.00000% 18-10.11.23	5 200 000.00	4 487 803.96	0.95
USD GLENCORE FUNDING LLC-REG-S 0.00000% 18-27.03.25	6 000 000.00	4 945 137.41	1.04
USD STMICROELECTRONICS NV-REG-S 0.00000% 20-04.08.25	9 200 000.00	9 561 252.45	2.02
USD VALEO SA-REG-S 0.00000% 16-16.06.21	5 400 000.00	4 568 060.92	0.96
<b>Total USD</b>		<b>38 823 456.14</b>	<b>8.19</b>
<b>Total Convertible bonds, zero coupon</b>		<b>115 180 267.96</b>	<b>24.28</b>
<b>Convertible bonds, floating rate</b>			
<b>EUR</b>			
EUR BNP PARIBAS FORTIS SA REG-S-SUB 3M EURIBOR+200BP 07-PRP	5 500 000.00	4 791 545.00	1.01
EUR CAPITAL STAGE FINANCE BV-REG-S-SUB 5.250%/VAR 17-PRP	1 700 000.00	3 806 300.00	0.80
EUR IMMOFINANZ AG-REG-S STEP-DOWN/RATING LINKED 17-24.01.24	6 600 000.00	6 948 282.00	1.47
EUR KORIAN SA-REG-S 2.500%/VAR 17-PRP	114 000.00	4 713 612.70	1.00
EUR QUADIENT SAS-REG-S 3.375%/VAR 15-PRP	102 660.00	5 892 798.63	1.24
<b>Total EUR</b>		<b>26 152 538.33</b>	<b>5.52</b>
<b>Total Convertible bonds, floating rate</b>		<b>26 152 538.33</b>	<b>5.52</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>449 980 962.94</b>	<b>94.86</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Convertible bonds, fixed rate</b>			
<b>GBP</b>			
GBP CARILLION FIN JER LTD-REG-S *DEFAULT* 2.50000% 14-19.12.19	1 800 000.00	42 260.87	0.01
<b>Total GBP</b>		<b>42 260.87</b>	<b>0.01</b>
<b>Total Convertible bonds, fixed rate</b>		<b>42 260.87</b>	<b>0.01</b>
<b>Convertible bonds, zero coupon</b>			
<b>EUR</b>			
EUR NEXI SPA-REG-S 0.00000% 21-24.02.28	7 400 000.00	6 987 524.00	1.47
<b>Total EUR</b>		<b>6 987 524.00</b>	<b>1.47</b>
<b>Total Convertible bonds, zero coupon</b>		<b>6 987 524.00</b>	<b>1.47</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>7 029 784.87</b>	<b>1.48</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Rights</b>			
<b>Italy</b>			
EUR SNAM RETE GAS EUR1 RIGHTS 07.04.21	681 054.00	597.61	0.00
<b>Total Italy</b>		<b>597.61</b>	<b>0.00</b>
<b>Total Rights</b>		<b>597.61</b>	<b>0.00</b>
<b>Strip on bonds, zero coupon</b>			
<b>USD</b>			
USD POLARCUS LTD STRIP *DEFAULTED* 0.00000% 11-PRP	48 215.00	410.24	0.00
<b>Total USD</b>		<b>410.24</b>	<b>0.00</b>
<b>Total Strip on bonds, zero coupon</b>		<b>410.24</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>1 007.85</b>	<b>0.00</b>
<b>Total investments in securities</b>		<b>457 011 755.66</b>	<b>96.34</b>

UBS (Lux) Bond Fund – Convert Europe (EUR)  
Annual report and audited financial statement as of 31 March 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	36 394 752.49	CHF	39 300 000.00	21.5.2021	854 890.93	0.18
EUR	12 933 803.71	USD	15 600 000.00	21.5.2021	-325 685.59	-0.07
EUR	33 892 007.66	GBP	29 500 000.00	21.5.2021	-708 179.96	-0.15
EUR	7 263 208.22	SEK	73 000 000.00	21.5.2021	141 324.42	0.03
EUR	498 589.93	ZAR	9 000 000.00	21.5.2021	-16 079.04	0.00
NOK	40 000 000.00	EUR	3 906 150.97	21.5.2021	76 673.28	0.02
EUR	4 468 191.32	USD	5 400 000.00	21.5.2021	-121 631.90	-0.03
EUR	6 223 627.90	USD	7 500 000.00	21.5.2021	-151 126.57	-0.03
EUR	2 683 420.54	GBP	2 300 000.00	21.5.2021	-14 221.21	0.00
EUR	3 099 564.98	USD	3 700 000.00	21.5.2021	-45 313.89	-0.01
CZK	893 292 000.00	EUR	34 152 352.28	16.4.2021	37 755.65	0.01
EUR	2 011 657.56	USD	2 400 000.00	21.5.2021	-28 263.87	-0.01
CHF	50 712 600.00	EUR	45 969 261.73	16.4.2021	-118 782.39	-0.03
CHF	434 200.00	EUR	392 209.89	16.4.2021	360.76	0.00
CZK	8 231 000.00	EUR	314 334.87	16.4.2021	700.73	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-417 578.65</b>	<b>-0.09</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>21 098 526.10</b>	<b>4.45</b>
<b>Other assets and liabilities</b>	<b>-3 301 814.94</b>	<b>-0.70</b>
<b>Total net assets</b>	<b>474 390 888.17</b>	<b>100.00</b>



# UBS (Lux) Bond Fund – EUR Flexible

## Three-year comparison

	ISIN	31.3.2021	31.3.2020	31.3.2019
Net assets in EUR		217 572 340.82	202 290 809.89	200 013 092.58
<b>Class I-A1-acc<sup>1</sup></b>	<b>LU2092777270</b>			
Units outstanding		54 696.3930	139 407.4160	-
Net asset value per unit in EUR		103.54	93.05	-
Issue and redemption price per unit in EUR <sup>2</sup>		103.54	92.40	-
<b>Class P-2%-qdist</b>	<b>LU1669358142</b>			
Units outstanding		806.2500	100.0000	100.0000
Net asset value per unit in EUR		105.45	97.13	100.85
Issue and redemption price per unit in EUR <sup>2</sup>		105.45	96.45	100.85
<b>Class P-acc</b>	<b>LU0033050237</b>			
Units outstanding		286 619.8160	287 108.4080	302 129.1910
Net asset value per unit in EUR		447.97	404.54	411.77
Issue and redemption price per unit in EUR <sup>2</sup>		447.97	401.71	411.77
<b>Class P-dist</b>	<b>LU0033049577</b>			
Units outstanding		311 310.6320	329 176.9000	432 022.1910
Net asset value per unit in EUR		144.27	132.57	136.81
Issue and redemption price per unit in EUR <sup>2</sup>		144.27	131.64	136.81
<b>Class Q-acc</b>	<b>LU0358407707</b>			
Units outstanding		215 974.4560	172 832.0700	84 972.7840
Net asset value per unit in EUR		172.04	154.74	156.87
Issue and redemption price per unit in EUR <sup>2</sup>		172.04	153.66	156.87
<b>Class Q-dist</b>	<b>LU0415166585</b>			
Units outstanding		12 500.5400	27 971.0800	30 801.4020
Net asset value per unit in EUR		108.57	99.42	102.60
Issue and redemption price per unit in EUR <sup>2</sup>		108.57	98.72	102.60

<sup>1</sup> First NAV: 23.12.2019

<sup>2</sup> See note 1

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class I-A1-acc	EUR	11.3%	-	-
Class P-2%-qdist	EUR	11.5%	-2.5%	2.7%
Class P-acc	EUR	11.5%	-2.4%	2.7%
Class P-dist	EUR	11.5%	-2.4%	2.7%
Class Q-acc	EUR	12.0%	-2.0%	3.1%
Class Q-dist	EUR	12.0%	-2.1%	3.1%
Benchmark: <sup>1</sup>				
Bloomberg Barclays Euro Aggregate 500mio+	EUR	3.2%	2.3%	2.2%

Historical performance is no indicator of current or future performance.

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

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

## Report of the Portfolio Manager

The Euro fixed income market posted a positive performance over the financial year from 1 April 2020 to 31 March 2021, driven by strong gains over the months of 2020. The period was characterized by a sharp recovery from the sell-off in Q1 2020 that was driven by a flight to safety as news of a global pandemic unfolded. This was curtailed rapidly by central banks, who stepped in cutting policy rates and injecting record amounts of liquidity. As a result government bond yields saw support and credit spreads tightened to historic lows. The first quarter of 2021 saw a reversal in some of the gains on the government bond side, while credit spreads remained stable. The rise in government bond yields was driven by investors pricing in higher inflation expectations as a result of previous liquidity injections and the global economy roaring back to life after the sudden shock of 2020.

The subfund posted a strong positive performance in the financial year given the underlying market movements as described. All factors including duration, spread and currency management contributed positively to performance.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Italy	10.07
United States	9.73
New Zealand	9.47
France	9.28
The Netherlands	7.47
Spain	6.21
Germany	5.01
Luxembourg	4.60
South Africa	3.94
Russian Federation (CIS)	2.82
United Kingdom	2.33
Slovenia	2.16
Belgium	1.85
Ireland	1.84
Portugal	1.84
Austria	1.50
Mexico	1.40
Greece	1.10
China	1.10
Supranationals	0.95
Australia	0.88
Saudi Arabia	0.65
Romania	0.62
Costa Rica	0.59
Sweden	0.51
Switzerland	0.48
Ukraine	0.47
Venezuela	0.46
India	0.43
Poland	0.43
Kazakhstan	0.41
Slovakia	0.40
Peru	0.38
Chile	0.33
Cayman Islands	0.30
Thailand	0.29
Oman	0.29
Indonesia	0.27
Uruguay	0.26
Brazil	0.24
Colombia	0.23
Hong Kong	0.23
Mongolia	0.23
Philippines	0.23
Turkey	0.22
Morocco	0.21
Egypt	0.19
Denmark	0.17
Guatemala	0.17
Norway	0.16
Finland	0.15
Japan	0.15
Argentina	0.10
Ecuador	0.07
Bermuda	0.05
<b>Total</b>	<b>95.92</b>

### Economic Breakdown as a % of net assets

Countries & central governments	52.33
Banks & credit institutions	12.93
Finance & holding companies	9.17
Supranational organisations	3.48
Mortgage & funding institutions	3.19
Energy & water supply	1.96
Telecommunications	1.81
Investment funds	1.37
Petroleum	1.21
Tobacco & alcohol	1.16
Computer hardware & network equipment providers	0.92
Electrical devices & components	0.88
Public, non-profit institutions	0.85
Real Estate	0.84
Internet, software & IT services	0.65
Insurance	0.59
Miscellaneous unclassified companies	0.47
Vehicles	0.42
Pharmaceuticals, cosmetics & medical products	0.40
Traffic & transportation	0.36
Chemicals	0.23
Miscellaneous services	0.19
Healthcare & social services	0.15
Textiles, garments & leather goods	0.14
Packaging industry	0.09
Lodging, catering & leisure	0.08
Mechanical engineering & industrial equipment	0.05
<b>Total</b>	<b>95.92</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>31.3.2021</b>
Investments in securities, cost	197 735 855.63
Investments in securities, unrealized appreciation (depreciation)	10 960 693.98
<b>Total investments in securities (Note 1)</b>	<b>208 696 549.61</b>
Cash at banks, deposits on demand and deposit accounts	9 315 352.32*
Other liquid assets (Margins)	3 261 047.40
Receivable on securities sales (Note 1)	105 872.43
Receivable on subscriptions	118 031.57
Interest receivable on securities	1 738 924.20
Other receivables	53 875.06
Unrealized gain on financial futures (Note 1)	43 201.25
Unrealized gain on Swaps (Note 1)	739 554.45
<b>Total Assets</b>	<b>224 072 408.29</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-831 955.39
Bank overdraft	-4 910 480.77
Payable on securities purchases (Note 1)	-461 696.92
Payable on redemptions	-150 788.59
Provisions for flat fee (Note 2)	-78 659.95
Provisions for taxe d'abonnement (Note 3)	-26 278.53
Provisions for other commissions and fees (Note 2)	-40 207.32
<b>Total provisions</b>	<b>-145 145.80</b>
<b>Total Liabilities</b>	<b>-6 500 067.47</b>
<b>Net assets at the end of the financial year</b>	<b>217 572 340.82</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.4.2020-31.3.2021</b>
Interest on liquid assets	155 481.70
Interest on securities	5 186 918.25
Interest received on swaps (Note 1)	3 482 955.60
Income on securities lending (Note 13)	96 998.38
Other income	71 965.06
<b>Total income</b>	<b>8 994 318.99</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-3 135 274.04
Cost on securities lending (Note 13)	-38 799.35
Flat fee (Note 2)	-1 820 872.26
Taxe d'abonnement (Note 3)	-108 190.93
Other commissions and fees (Note 2)	-40 193.64
Interest on cash and bank overdraft	-230 874.45
<b>Total expenses</b>	<b>-5 374 204.67</b>
<b>Net income (loss) on investments</b>	<b>3 620 114.32</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 345 294.55
Realized gain (loss) on yield-evaluated securities and money market instruments	-50 409.01
Realized gain (loss) on financial futures	-1 366 335.31
Realized gain (loss) on forward foreign exchange contracts	-377 506.56
Realized gain (loss) on swaps	3 519 868.43
Realized gain (loss) on foreign exchange	665 556.65
<b>Total realized gain (loss)</b>	<b>3 736 468.75</b>
<b>Net realized gain (loss) of the financial year</b>	<b>7 356 583.07</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	12 541 002.79
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-38 349.06
Unrealized appreciation (depreciation) on financial futures	519 666.48
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 460 411.94
Unrealized appreciation (depreciation) on swaps	3 877 516.93
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>15 439 425.20</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>22 796 008.27</b>

\* As at 31 March 2021, cash amounts serve as collateral for the counterparty Citibank for an amount of EUR 300 000.00, JP Morgan for an amount of EUR 1 026 000.00 and Bank of America for an amount of EUR 410 000.00.

## Statement of Changes in Net Assets

EUR

	<b>1.4.2020-31.3.2021</b>
Net assets at the beginning of the financial year	202 290 809.89
Subscriptions	43 660 020.11
Redemptions	-50 326 968.65
Total net subscriptions (redemptions)	-6 666 948.54
Dividend paid	-847 528.80
Net income (loss) on investments	3 620 114.32
Total realized gain (loss)	3 736 468.75
Total changes in unrealized appreciation (depreciation)	15 439 425.20
Net increase (decrease) in net assets as a result of operations	22 796 008.27
<b>Net assets at the end of the financial year</b>	<b>217 572 340.82</b>

## Development of the outstanding units

	<b>1.4.2020-31.3.2021</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	139 407.4160
Number of units issued	20 348.0400
Number of units redeemed	-105 059.0630
<b>Number of units outstanding at the end of the financial year</b>	<b>54 696.3930</b>
<b>Class</b>	<b>P-2%-qdist</b>
Number of units outstanding at the beginning of the financial year	100.0000
Number of units issued	706.2500
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>806.2500</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	287 108.4080
Number of units issued	28 759.5050
Number of units redeemed	-29 248.0970
<b>Number of units outstanding at the end of the financial year</b>	<b>286 619.8160</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the financial year	329 176.9000
Number of units issued	12 367.0440
Number of units redeemed	-30 233.3120
<b>Number of units outstanding at the end of the financial year</b>	<b>311 310.6320</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	172 832.0700
Number of units issued	163 793.4980
Number of units redeemed	-120 651.1120
<b>Number of units outstanding at the end of the financial year</b>	<b>215 974.4560</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the financial year	27 971.0800
Number of units issued	2 920.0560
Number of units redeemed	-18 390.5960
<b>Number of units outstanding at the end of the financial year</b>	<b>12 500.5400</b>

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

UBS (Lux) Bond Fund – EUR Flexible	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	2.6.2020	5.6.2020	EUR	2.42
Q-dist	2.6.2020	5.6.2020	EUR	1.88

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

UBS (Lux) Bond Fund – EUR Flexible	Ex-Date	Pay-Date	Currency	Amount per unit
P-2%-qdist	14.4.2020	17.4.2020	EUR	0.48
P-2%-qdist	10.7.2020	15.7.2020	EUR	0.51
P-2%-qdist	12.10.2020	15.10.2020	EUR	0.52
P-2%-qdist	11.1.2021	14.1.2021	EUR	0.54

<sup>1</sup> See note 4

## Statement of Investments in Securities and other Net Assets as of 31 March 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	ABBVIE INC 2.12500% 20-01.06.29	100 000.00	112 919.00	0.05
EUR	ABBVIE INC 2.62500% 20-15.11.28	100 000.00	116 090.60	0.05
EUR	ALTICE FINCO SA-REG-S 4.75000% 17-15.01.28	330 000.00	320 156.76	0.15
EUR	ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	195 000.00	211 575.00	0.10
EUR	ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	600 000.00	639 000.00	0.29
EUR	AMERICAN EXPRESS CREDIT CORP 0.62500% 16-22.11.21	100 000.00	100 561.80	0.05
EUR	ANHEUSER-BUSCH INBEV SA/NV-REG-S 3.70000% 20-02.04.40	100 000.00	135 144.00	0.06
EUR	ARDAGH PACKAGING FINANCE/MP-REG-S 2.12500% 19-15.08.26	200 000.00	199 278.40	0.09
EUR	ARGENTINA, REPUBLIC OF 0.12500% 20-09.07.30	679 000.00	218 186.47	0.10
EUR	ARGENTINA, REPUBLIC OF 0.50000% 20-09.07.29	22 046.00	7 594.84	0.00
EUR	AT&T INC 0.80000% 19-04.03.30	460 000.00	460 874.00	0.21
EUR	BACARDI LTD-REG-S 2.75000% 13-03.07.23	100 000.00	105 215.00	0.05
EUR	CHILE, REPUBLIC OF 0.83000% 19-02.07.31	700 000.00	721 218.75	0.33
EUR	CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.00000% 19-12.11.39	435 000.00	432 825.00	0.20
EUR	CORP ANDINA DE FOMENTO-REG-S 0.25000% 21-04.02.26	1 010 000.00	1 009 430.36	0.46
EUR	FISERV INC 1.62500% 19-01.07.30	395 000.00	424 956.80	0.20
EUR	FORD MOTOR CREDIT CO LLC 1.51400% 19-17.02.23	150 000.00	150 907.80	0.07
EUR	GOLDMAN SACHS GROUP INC-REG-S 3.37500% 20-27.03.25	815 000.00	917 681.85	0.42
EUR	INDONESIA, REPUBLIC OF 1.40000% 19-30.10.31	400 000.00	403 000.00	0.19
EUR	INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 2.37500% 19-15.04.28	160 000.00	155 206.40	0.07
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 4.50000% 18-15.01.26	300 000.00	307 830.00	0.14
EUR	LOXAM SAS-REG-S 3.75000% 19-15.07.26	400 000.00	402 000.00	0.18
EUR	LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.12500% 20-11.02.28	200 000.00	200 910.00	0.09
EUR	LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.37500% 20-11.02.31	100 000.00	100 951.60	0.05
EUR	NATIONAL GRID ELECTRICITY TRANS-REG-S 0.19000% 20-20.01.25	100 000.00	100 556.40	0.05
EUR	PERU, REPUBLIC OF 0.12500% 21-11.03.33	400 000.00	394 800.00	0.18
EUR	PETROBRAS GLOBAL FINANCE BV 4.75000% 14-14.01.25	300 000.00	330 375.00	0.15
EUR	SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 0.75000% 19-09.07.27	700 000.00	713 125.00	0.33
EUR	SOFTBANK GROUP CORP-REG-S 4.50000% 18-20.04.25	300 000.00	328 344.00	0.15
EUR	TELE COLUMBUS AG-REG-S 3.87500% 18-02.05.25	560 000.00	568 400.00	0.26
EUR	UKRAINE, GOVERNMENT OF-REG-S 4.37500% 20-27.01.30	600 000.00	549 187.50	0.25
EUR	UNILABS SUBHOLDING AB-REG-S 5.75000% 17-15.05.25	400 000.00	406 032.00	0.19
EUR	VANTAGE TOWERS AG-REG-S 0.37500% 21-31.03.27	300 000.00	299 009.40	0.14
EUR	VEB FINANCE PLC-REG-S LPN 4.03200% 13-21.02.23	610 000.00	642 596.87	0.30
EUR	VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	145 000.00	149 785.00	0.07
<b>Total EUR</b>			<b>12 335 725.60</b>	<b>5.67</b>

USD				
USD	AECOM TECHNOLOGY CORP 5.87500% 15-15.10.24	220 000.00	210 313.11	0.10
USD	AERCAP IRELAND CAP/ GBL AVIATION TRUST 6.50000% 20-15.07.25	150 000.00	148 784.80	0.07
USD	COSTA RICA, REPUBLIC OF-REG-S 4.25000% 12-26.01.23	800 000.00	677 828.64	0.31
USD	COSTA RICA, REPUBLIC OF-REG-S 7.15800% 15-12.03.45	740 000.00	608 573.35	0.28
USD	DXC TECHNOLOGY CO 4.12500% 20-15.04.25	70 000.00	64 769.01	0.03
USD	ECUADOR GOVT INTERNATIONAL BD-REG-S STEP-UP/DOWN 20-31.07.35	198 120.00	77 120.65	0.04
USD	ECUADOR, REPUBLIC OF-REG-S STEP-UP 0.50000% 20-31.07.30	75 600.00	37 629.54	0.02
USD	ECUADOR, REPUBLIC OF-REG-S STEP-UP 20-31.07.40	90 800.00	33 799.88	0.02
USD	ENERGY TRANSFER LP 6.00000% 18-15.06.48	100 000.00	97 875.20	0.04
USD	EQT CORP 3.90000% 17-01.10.27	430 000.00	373 181.31	0.17
USD	GENERAL ELECTRIC CO 3.45000% 20-01.05.27	60 000.00	55 438.84	0.03
USD	GENERAL ELECTRIC CO 3.62500% 20-01.05.30	60 000.00	54 964.58	0.02
USD	GUATEMALA, REPUBLIC OF-REG-S 4.87500% 13-13.02.28	400 000.00	373 202.58	0.17
USD	OMAN GOVT INTERNATIONAL BOND-REG-S 6.75000% 18-17.01.48	760 000.00	620 979.75	0.29
USD	PHILIPPINES, REPUBLIC OF THE 2.45700% 20-05.05.30	570 000.00	489 885.73	0.23
USD	PLAINS ALL AMERICAN PIPELINE LP 3.80000% 20-15.09.30	135 000.00	116 980.74	0.05
USD	SANDS CHINA LTD 4.37500% 21-18.06.30	200 000.00	180 003.41	0.08
USD	SHIMAO PROPERTY HOLDINGS LTD-REG-S 3.45000% 21-11.01.31	200 000.00	161 671.06	0.07
USD	SPRINT CORP 7.87500% 14-15.09.23	200 000.00	194 503.53	0.09
USD	TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	600 000.00	482 430.02	0.22
USD	UKRAINE, GOVERNMENT OF-REG-S 7.37500% 17-25.09.32	560 000.00	477 814.18	0.22
USD	URUGUAY, REPUBLIC OF 4.12500% 12-20.11.45	600 000.00	572 566.58	0.26
<b>Total USD</b>			<b>6 110 316.49</b>	<b>2.81</b>

**Total Notes, fixed rate** **18 446 042.09** **8.48**

#### Notes, zero coupon

USD				
USD	ECUADOR, REPUBLIC OF-REG-S 0.00000% 20-31.07.30	16 232.00	5 593.43	0.00
<b>Total USD</b>			<b>5 593.43</b>	<b>0.00</b>

**Total Notes, zero coupon** **5 593.43** **0.00**

#### Notes, floating rate

EUR				
EUR	ABANCA CORP BANCARIA SA-REG-S-SUB VAR 21-PRP	200 000.00	203 500.00	0.09
EUR	AUSTRALIA & NZ BANKING GRP-REG-S-SUB 1.125%/VAR 19-21.11.29	200 000.00	204 311.20	0.09
EUR	ENI SPA-REG-S-SUB 3.375%/VAR 20-PRP	100 000.00	105 875.00	0.05
EUR	WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 3.000%/VAR 21-PRP	800 000.00	780 564.80	0.36
<b>Total EUR</b>			<b>1 294 251.00</b>	<b>0.59</b>

USD				
USD	ALLIANZ SE-REG-S-SUB 3.500%/VAR 20-PRP	200 000.00	172 721.86	0.08
<b>Total USD</b>			<b>172 721.86</b>	<b>0.08</b>

**Total Notes, floating rate** **1 466 972.86** **0.67**

UBS (Lux) Bond Fund – EUR Flexible  
Annual report and audited financial statement as of 31 March 2021

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR ABERTIS INFRASTRUCTURAS SA-REG-S 2.37500% 19-27.09.27	100 000.00	109 848.80	0.05
EUR ABN AMRO BANK NV-REG-S 1.25000% 18-10.01.33	500 000.00	564 158.00	0.26
EUR ANHEUSER-BUSCH INBEV SA/NV-REG-S 1.15000% 18-22.01.27	200 000.00	211 103.20	0.10
EUR AROUNDTOWN SA-REG-S 2.00000% 18-02.11.26	100 000.00	107 536.00	0.05
EUR AURIZON NETWORK PTY LTD-REG-S 2.00000% 14-18.09.24	100 000.00	106 615.60	0.05
EUR AUTOSTRADE PER L'ITALIA SPA-REG-S 1.12500% 15-04.11.21	100 000.00	100 000.00	0.05
EUR BANCO BILBAO VIZCAYA ARGENTARIA SA 0.62500% 16-18.03.23	1 000 000.00	1 021 110.00	0.47
EUR BANCO BPM SPA 2.50000% 19-21.06.24	400 000.00	422 520.80	0.19
EUR BANCO DE SABADELL SA-REG-S-SUB 2.50000% 21-15.04.31	400 000.00	396 000.00	0.18
EUR BANCO SANTANDER SA-REG-S-SUB 3.25000% 16-04.04.26	100 000.00	112 180.27	0.05
EUR BANK OF IRELAND GROUP PLC-REG-S 1.37500% 18-29.08.23	255 000.00	263 084.54	0.12
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 15-11.09.25	200 000.00	222 686.40	0.10
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 0.87500% 15-13.10.23	200 000.00	203 533.20	0.09
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 1.25000% 15-13.03.27	300 000.00	308 955.00	0.14
EUR BNP PARIBAS-REG-S-SUB 2.87500% 16-01.10.26	2 400 000.00	2 688 648.00	1.24
EUR BP CAPITAL MARKETS PLC 2.17700% 14-28.09.21	506 000.00	506 262.00	0.23
EUR BPCE SA-REG-S 1.37500% 18-23.03.26	300 000.00	316 150.80	0.15
EUR CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	400 000.00	423 762.08	0.19
EUR CITIGROUP INC-REG-S 2.37500% 14-22.05.24	300 000.00	322 785.00	0.15
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.87500% 18-19.01.26	305 000.00	327 753.00	0.15
EUR COMMERZBANK AG-REG-S 0.62500% 19-28.08.24	165 000.00	168 712.50	0.08
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	155 000.00	168 030.85	0.08
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.37500% 18-13.03.25	300 000.00	314 782.80	0.14
EUR DAIMLER AG-REG-S 2.00000% 20-22.08.26	175 000.00	192 136.35	0.09
EUR DANSKE BANK AS-REG-S 1.37500% 19-24.05.22	250 000.00	254 498.00	0.12
EUR DANSKE BANK AS-REG-S-SUB 1.50000% 20-02.09.30	120 000.00	122 570.86	0.06
EUR DEUTSCHE BANK AG-REG-S 1.12500% 18-30.08.23	480 000.00	494 081.57	0.23
EUR DNB BANK ASA-REG-S 0.05000% 19-14.11.23	335 000.00	337 499.77	0.15
EUR EDP FINANCE BV-REG-S 2.00000% 15-22.04.25	200 000.00	215 591.60	0.10
EUR EGYPT, REPUBLIC OF-REG-S 6.37500% 19-11.04.31	400 000.00	410 500.00	0.19
EUR ELECTRICITE DE FRANCE-REG-S 1.87500% 16-13.10.36	2 600 000.00	2 901 236.00	1.33
EUR ELENA VERKKO OYJ-REG-S 0.37500% 20-06.02.27	100 000.00	100 329.80	0.05
EUR ELIA TRANSMISSION BELGIUM SA-REG-S 0.87500% 20-28.04.30	100 000.00	103 029.00	0.05
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.80000% 17-10.07.48	1 700 000.00	2 256 144.80	1.04
EUR EUROPEAN STABILITY MECHANISM-REG-S 0.50000% 16-02.03.26	1 500 000.00	1 570 488.45	0.72
EUR FMS WERTMANAGEMENT 0.37500% 15-29.04.30	1 800 000.00	1 861 830.00	0.86
EUR FORD MOTOR CREDIT CO LLC 3.02100% 19-06.03.24	100 000.00	104 145.00	0.05
EUR GE CAPITAL EUROPEAN FUNDING 4.62500% 07-22.02.27	1 500 000.00	1 871 772.00	0.86
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 1.69400% 18-26.03.25	500 000.00	526 267.00	0.24
EUR GLENCORE FINANCE EUROPE SA-REG-S 1.75000% 15-17.03.25	200 000.00	210 450.80	0.10
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 3.00000% 18-29.03.25	100 000.00	105 968.75	0.05
EUR GOLDMAN SACHS GROUP INC-REG-S 2.00000% 18-01.11.28	410 000.00	453 362.42	0.21
EUR HEIDELBERGCEMENT FIN LUX SA-REG-S 1.12500% 19-01.12.27	80 000.00	83 267.68	0.04
EUR HEINEKEN NV-REG-S 2.25000% 20-30.03.30	100 000.00	115 166.80	0.05
EUR INFRASTRUTTURE WIRELESS ITALY SPA-REG-S 1.87500% 20-08.07.26	145 000.00	150 858.49	0.07
EUR KAZAKHSTAN, REPUBLIC OF-REG-S 2.37500% 18-09.11.28	800 000.00	883 750.00	0.41
EUR KBC GROUP NV-REG-S 1.12500% 19-25.01.24	200 000.00	206 672.00	0.09
EUR KION GROUP AG-REG-S 1.62500% 20-24.09.25	100 000.00	103 975.00	0.05
EUR KREDITANSTALT FUER WIEDERAUFBAU-REG-S 0.37500% 15-23.04.30	2 000 000.00	2 093 048.00	0.96
EUR MEXICO, UNITED STATES OF 3.00000% 15-06.03.45	200 000.00	206 375.00	0.09
EUR NATIONAL AUSTRALIA BANK LTD 1.87500% 12-13.01.23	500 000.00	520 620.00	0.24
EUR NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 20-23.01.27	390 000.00	393 397.68	0.18
EUR PETROLEOS MEXICANOS-REG-S 3.75000% 17-21.02.24	300 000.00	305 437.50	0.14
EUR PHILIP MORRIS INTERNATIONAL INC 2.87500% 14-03.03.26	1 450 000.00	1 637 818.50	0.75
EUR POLAND, REPUBLIC OF-REG-S 2.00000% 19-08.03.49	560 000.00	726 425.00	0.33
EUR PPF ARENA 1 BV-REG-S 2.12500% 19-31.01.25	450 000.00	457 686.00	0.21
EUR RABOBANK INTERNATIONAL 4.00000% 12-11.01.22	2 000 000.00	2 069 144.00	0.95
EUR RABOBANK NEDERLAND NV-REG-S 1.50000% 18-26.04.38	1 500 000.00	1 782 090.00	0.82
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	600 000.00	647 446.80	0.30
EUR REN FINANCE B V-REG-S 2.50000% 15-12.02.25	400 000.00	439 286.40	0.20
EUR ROBERT BOSCH GMBH-REG-S 1.75000% 14-08.07.24	1 500 000.00	1 597 683.00	0.73
EUR ROMANIA-REG-S 4.62500% 19-03.04.49	1 000 000.00	1 231 875.00	0.57
EUR SVENSKA HANDELSBANKEN AB-REG-S 1.00000% 20-15.04.25	145 000.00	151 867.20	0.07
EUR TOTAL CAPITAL INTERNATIONAL SA-REG-S 1.99400% 20-08.04.32	100 000.00	115 588.60	0.05
EUR TRATON FINANCE LUXEMBOURG SA-REG-S 1.25000% 21-24.03.33	300 000.00	300 955.20	0.14
EUR UBS GROUP AG-REG-S 1.25000% 16-01.09.26	900 000.00	944 127.00	0.43
EUR UNION FENOSA FINANCE BV-REG-S 1.25000% 20-15.01.26	200 000.00	210 800.00	0.10
EUR VODAFONE GROUP PLC-REG-S 1.60000% 16-29.07.31	300 000.00	326 669.40	0.15
EUR VODAFONE GROUP PLC-REG-S 2.50000% 19-24.05.39	150 000.00	174 565.80	0.08
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 1.50000% 19-01.10.24	680 000.00	710 294.00	0.33
EUR WESTPAC BANKING CORP-REG-S 0.37500% 19-02.04.26	600 000.00	618 348.00	0.28
EUR ZF FINANCE GMBH-REG-S 3.75000% 20-21.09.28	300 000.00	326 992.20	0.15
<b>Total EUR</b>		<b>43 010 351.26</b>	<b>19.77</b>
<b>USD</b>			
USD EXPORT IMPORT BANK OF THAILAND-REG-S 1.45700% 20-15.10.25	745 000.00	630 301.19	0.29
USD INDIAN RAILWAY FINANCE CORP LTD-REG-S 2.80000% 21-10.02.31	585 000.00	473 445.98	0.22
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	500 000.00	490 433.29	0.22
USD PERTAMINA PERSERO PT-REG-S 4.70000% 19-30.07.49	215 000.00	189 391.80	0.09
USD REC LTD-REG-S 2.25000% 21-01.09.26	560 000.00	463 951.78	0.21
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	785 000.00	710 076.68	0.33
<b>Total USD</b>		<b>2 957 600.72</b>	<b>1.36</b>
<b>Total Medium term notes, fixed rate</b>		<b>45 967 951.98</b>	<b>21.13</b>
<b>Medium term notes, zero coupon</b>			
<b>EUR</b>			
EUR SIEMENS FINANCIERINGSMAATSCH NV-REG-S 0.00000% 20-20.02.23	400 000.00	402 113.60	0.19
<b>Total EUR</b>		<b>402 113.60</b>	<b>0.19</b>
<b>Total Medium term notes, zero coupon</b>		<b>402 113.60</b>	<b>0.19</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR AUSNET SERVICES HOLDINGS PT-REG-S-SUB 1.625%/VAR 21-11.03.81	255 000.00	258 659.25	0.12
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	100 000.00	115 056.00	0.05
EUR BANK OF AMERICA CORP-REG-S 0.808%/VAR 19-09.05.26	900 000.00	924 406.20	0.42
EUR BANK OF AMERICA CORP-REG-S 3.648%/VAR 20-31.03.29	330 000.00	400 456.98	0.18
EUR BARCLAYS PLC-REG-S 3.375%/VAR 20-02.04.25	170 000.00	185 612.80	0.09
EUR BNP PARIBAS SA-REG-S 1.125%/VAR 20-17.04.29	500 000.00	518 350.00	0.24
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	200 000.00	209 250.00	0.10
EUR CREDIT AGRICOLE SA-REG-S 1.000%/VAR 20-22.04.26	700 000.00	723 238.60	0.33
EUR CREDIT SUISSE GROUP AG-REG-S 3.250%/VAR 20-02.04.26	100 000.00	110 715.00	0.05
EUR DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25	200 000.00	202 965.60	0.09
EUR DEUTSCHE BANK AG-REG-S 1.750%/VAR 20-19.11.30	200 000.00	206 938.40	0.10
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	100 000.00	105 596.00	0.05
EUR ING GROEP NV-SUB 3.000%/VAR 17-11.04.28	600 000.00	631 536.00	0.29
EUR LLOYDS BANKING GROUP PLC-REG-S 3.500%/VAR 20-01.04.26	115 000.00	129 841.21	0.06
EUR NATWEST GROUP PLC-REG-S 2.000%/VAR 18-04.03.25	400 000.00	421 320.00	0.19
EUR NORDEA BANK ABP-REG-S-SUB 1.000%/VAR 19-27.06.29	230 000.00	234 126.20	0.11
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	100 000.00	105 396.50	0.05
EUR TOTAL SE-REG-S-SUB 2.125%/VAR 21-PRP	510 000.00	502 350.00	0.23
<b>Total EUR</b>		<b>5 985 814.74</b>	<b>2.75</b>
<b>Total Medium term notes, floating rate</b>		<b>5 985 814.74</b>	<b>2.75</b>
<b>Bonds, fixed rate</b>			
<b>CNY</b>			
CNY CHINA DEVELOPMENT BANK CORP 3.80000% 16-25.01.36	15 000 000.00	1 957 425.05	0.90
<b>Total CNY</b>		<b>1 957 425.05</b>	<b>0.90</b>
<b>EUR</b>			
EUR ABBOTT IRELAND FINCING DAC-REG-S 0.87500% 18-27.09.23	225 000.00	230 932.80	0.11
EUR ADLER REAL ESTATE AG-REG-S 3.00000% 18-27.04.26	400 000.00	417 940.00	0.19
EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	100 000.00	98 238.80	0.04
EUR ALSTRIA OFFICE REIT-AG-REG-S 1.50000% 20-23.06.26	200 000.00	210 078.00	0.10
EUR ALTRIA GROUP INC 2.20000% 19-15.06.27	400 000.00	431 556.00	0.20
EUR APPLE INC 1.37500% 17-24.05.29	500 000.00	549 048.00	0.25
EUR AROUNDTOWN SA-REG-S 0.37500% 19-23.09.22	100 000.00	100 572.00	0.05
EUR AUSTRIA, REPUBLIC OF 2.40000% 13-23.05.34	2 500 000.00	3 257 375.00	1.50
EUR AUTOSTRADE PER L'ITALIA SPA REG-S 2.00000% 21-15.01.30	455 000.00	461 208.02	0.21
EUR BELGIUM, KINGDOM OF-144A-REG-S 1.90000% 15-22.06.38	2 700 000.00	3 374 001.00	1.55
EUR BNZ INTERNATIONAL FUND LTD/LONDON 0.50000% 17-03.07.24	900 000.00	925 462.80	0.43
EUR BPCE SA-REG-S 0.25000% 20-15.01.26	200 000.00	201 919.20	0.09
EUR BRISTOL MYERS SQUIBB CO 1.75000% 15-15.05.35	200 000.00	229 893.20	0.11
EUR CAIXABANK SA-REG-S 1.12500% 15-05.08.22	1 000 000.00	1 021 000.00	0.47
EUR CHUBB INA HOLDINGS INC 2.50000% 18-15.03.38	200 000.00	238 460.00	0.11
EUR CNAC HK FINBRIDGE CO LTD-REG-S 1.75000% 18-14.06.22	500 000.00	503 281.25	0.23
EUR DXC TECHNOLOGY CO 1.75000% 18-15.01.26	265 000.00	276 238.57	0.13
EUR EUROPEAN INVESTMENT BANK 1.00000% 16-14.04.32	2 000 000.00	2 221 016.00	1.02
EUR EUROPEAN UNION-REG-S 0.10000% 20-04.10.40	535 000.00	505 932.38	0.23
EUR FRANCE, REPUBLIC OF-OAT 4.00000% 06-25.10.38	1 910 000.00	3 089 898.68	1.42
EUR FRANCE, REPUBLIC OF-OAT 4.50000% 09-25.04.41	1 040 000.00	1 843 083.84	0.85
EUR FRANCE, REPUBLIC OF-OAT-REG-S 3.25000% 12-25.05.45	2 000 000.00	3 182 820.00	1.46
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.50000% 19-25.05.50	700 000.00	835 234.40	0.38
EUR GERMANY, REPUBLIC OF-REG-S 1.25000% 17-15.08.48	1 000 000.00	1 275 004.00	0.59
EUR GREECE, HELLENIC REPUBLIC OF-144A-REG-S 1.87500% 19-23.07.26	2 210 000.00	2 403 634.89	1.10
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.37500% 17-27.01.25	900 000.00	932 625.00	0.43
EUR INEOS QUATTRO FINANCE 2 PLC-REG-S 2.50000% 21-15.01.26	200 000.00	199 940.00	0.09
EUR INTERNATIONAL BUSINESS MACHINES CORP 0.37500% 19-31.01.23	300 000.00	303 486.00	0.14
EUR INTERNATIONAL BUSINESS MACHINES CORP 1.25000% 19-29.01.27	200 000.00	212 742.00	0.10
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	400 000.00	400 035.20	0.18
EUR IRELAND, REPUBLIC OF-REG-S 1.70000% 17-15.05.37	730 000.00	884 205.20	0.41
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.2500% 14-01.09.46	3 600 000.00	4 888 584.00	2.25
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 1.65000% 15-01.03.32	2 600 000.00	2 844 660.00	1.31
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.70000% 16-01.03.47	1 300 000.00	1 615 941.73	0.74
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 2.25000% 16-01.09.36	4 283 000.00	4 992 093.48	2.29
EUR ITALY, REPUBLIC OF-BTP 2.05000% 17-01.08.27	5 450 000.00	6 077 851.45	2.79
EUR ITALY, REPUBLIC OF-BTP-REG-S 3.00000% 19-01.08.29	200 000.00	241 296.00	0.11
EUR MATTERHORN TELECOM SA-REG-S 3.12500% 19-15.09.26	330 000.00	328 115.70	0.15
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	300 000.00	323 872.20	0.15
EUR NETHERLANDS, KINGDOM OF THE 4.00000% 05-15.01.37	1 200 000.00	1 946 040.00	0.89
EUR PERU, REPUBLIC OF 3.75000% 16-01.03.30	350 000.00	431 046.87	0.20
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.87500% 15-15.10.25	2 000 000.00	2 296 359.60	1.06
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.25000% 18-18.04.34	1 400 000.00	1 706 418.00	0.78
EUR RABOBANK NEDERLAND NV-SUB 3.87500% 13-25.07.23	3 000 000.00	3 268 500.00	1.50
EUR SLOVAKIA, REPUBLIC OF-REG-S 0.75000% 19-09.04.30	800 000.00	861 072.00	0.40
EUR SLOVENIA, REPUBLIC OF-REG-S 1.50000% 15-25.03.35	2 500 000.00	2 875 865.00	1.32
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	1 200 000.00	1 820 544.00	0.84
EUR SPAIN, KINGDOM OF-144A-REG-S 2.90000% 16-31.10.46	2 000 000.00	2 778 561.80	1.28
EUR SPAIN, KINGDOM OF-144A-REG-S 1.50000% 17-30.04.27	100 000.00	110 140.00	0.05
EUR SPAIN, KINGDOM OF-144A-REG-S 2.70000% 18-31.10.48	3 000 000.00	4 056 926.10	1.86
EUR SPAIN, KINGDOM OF-144A-REG-S 1.85000% 19-30.07.35	2 826 000.00	3 278 329.56	1.51
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	200 000.00	208 500.00	0.10
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	200 000.00	189 875.00	0.09
EUR UMG GROUPE VYV 1.62500% 19-02.07.29	100 000.00	105 933.00	0.05
EUR UNITED GROUP BV-REG-S 3.12500% 20-15.02.26	335 000.00	323 945.00	0.15
EUR UPC HOLDING BV-REG-S 3.87500% 17-15.06.29	350 000.00	347 823.00	0.16
EUR UTAH ACQUISITION SUB INC-REG-S 3.12500% 16-22.11.28	100 000.00	116 811.40	0.05
EUR VERIZON COMMUNICATIONS INC 0.87500% 19-08.04.27	550 000.00	571 362.00	0.26
EUR VIVION INVESTMENTS SARL-REG-S 3.00000% 19-08.08.24	100 000.00	97 170.00	0.04
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	600 000.00	617 095.20	0.28
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 4.12500% 18-16.11.38	200 000.00	273 220.00	0.13
EUR WINTERSHALL DEA FINANCE BV-REG-S 1.33200% 19-25.09.28	300 000.00	307 421.52	0.14
<b>Total EUR</b>		<b>80 718 235.84</b>	<b>37.10</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>GBP</b>			
GBP BELLIS ACQUISITION CO PLC-REG-S 3.25000% 21-16.02.26	310 000.00	365 295.91	0.17
GBP ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	315 000.00	389 513.46	0.18
<b>Total GBP</b>		<b>754 809.37</b>	<b>0.35</b>
<b>MXN</b>			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	603 800.00	2 526 786.51	1.16
<b>Total MXN</b>		<b>2 526 786.51</b>	<b>1.16</b>
<b>USD</b>			
USD BRAZIL, FEDERATIVE REPUBLIC OF 5.62500% 16-21.02.47	600 000.00	518 963.24	0.24
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	500 000.00	505 456.05	0.23
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 2.70000% 21-12.07.26	200 000.00	168 254.91	0.08
USD MOROCCO, KINGDOM OF THE-REG-S 5.50000% 12-11.12.42	500 000.00	467 433.84	0.22
USD NETFLIX INC 4.37500% 16-15.11.26	100 000.00	95 060.84	0.04
<b>Total USD</b>		<b>1 755 168.88</b>	<b>0.81</b>
<b>ZAR</b>			
ZAR SOUTH AFRICA, REPUBLIC OF 8.75000% 12-28.02.48	190 000 000.00	8 564 395.37	3.93
<b>Total ZAR</b>		<b>8 564 395.37</b>	<b>3.93</b>
<b>Total Bonds, fixed rate</b>		<b>96 276 821.02</b>	<b>44.25</b>
<b>Bonds, zero coupon</b>			
<b>EUR</b>			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 19-25.11.29	640 000.00	648 346.88	0.30
<b>Total EUR</b>		<b>648 346.88</b>	<b>0.30</b>
<b>Total Bonds, zero coupon</b>		<b>648 346.88</b>	<b>0.30</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	130 000.00	139 262.50	0.06
EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	100 000.00	108 382.20	0.05
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	200 000.00	216 250.00	0.10
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S-SUB 3.000%/VAR 19-PRP	300 000.00	312 750.00	0.14
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	100 000.00	96 446.00	0.05
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	100 000.00	95 625.00	0.04
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	100 000.00	102 560.00	0.05
<b>Total EUR</b>		<b>1 071 275.70</b>	<b>0.49</b>
<b>GBP</b>			
GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	190 000.00	260 073.88	0.12
<b>Total GBP</b>		<b>260 073.88</b>	<b>0.12</b>
<b>Total Bonds, floating rate</b>		<b>1 331 349.58</b>	<b>0.61</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>170 531 006.18</b>	<b>78.38</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Asset Backed Securities, floating rate</b>			
<b>USD</b>			
USD SOFI PROFESSIONAL LOAN PROGRAM LLC-144A VAR 17-26.03.40	475 000.00	424 365.72	0.20
<b>Total USD</b>		<b>424 365.72</b>	<b>0.20</b>
<b>Total Asset Backed Securities, floating rate</b>		<b>424 365.72</b>	<b>0.20</b>
<b>Mortgage Backed Securities, fixed rate</b>			
<b>USD</b>			
USD BENCHMARK MORTGAGE TRUST-SUB 3.97900% 19-01.03.62	750 000.00	711 326.60	0.33
USD MSBAM LYNCH TRUST-SUB 3.99400% 16-01.12.49	313 000.00	290 901.47	0.13
<b>Total USD</b>		<b>1 002 228.07</b>	<b>0.46</b>
<b>Total Mortgage Backed Securities, fixed rate</b>		<b>1 002 228.07</b>	<b>0.46</b>
<b>Mortgage Backed Securities, floating rate</b>			
<b>USD</b>			
USD AVENTURA MALL TRUST-144A FLR 18-01.07.40	650 000.00	611 877.74	0.28
USD BAML COMMERCIAL MORT SET-144A 1M LIBOR+135BP 18-15.09.34	550 000.00	464 482.99	0.21
USD BANK 2017-BNK9 VAR 17-01.11.54	450 000.00	420 272.82	0.19
USD BANK-SUB FLR 18-01.02.61	505 000.00	451 152.94	0.21
USD BBCMS TRUST CBM-144A 1M LIBOR+119.1098BP 18-15.07.37	550 000.00	464 449.28	0.21
USD BENCHMARK MORTGAGE TRUST VAR 18-01.02.51	250 000.00	237 051.26	0.11
USD BENCHMARK MORTGAGE TRUST-SUB FLR 18-01.10.51	550 000.00	497 153.35	0.23
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+145BP 19-15.12.37	175 000.00	148 943.26	0.07
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+175BP 19-15.12.37	430 000.00	365 973.47	0.17
USD CHT COSMO MORTGAGE TRUST-144A-SUB 1M LIBOR+225BP 17-15.11.36	600 000.00	510 821.56	0.24
USD CORE TRUST CORE-144A 1M LIBOR+110BP 19-15.12.31	230 000.00	188 844.33	0.09
USD JP MORGAN CHASE MORTGAGE SECURITIES-144A-SUB FLR 18-01.01.31	685 000.00	587 191.00	0.27
USD JPMDB COMM MORTGAGE SECURITIES TRUST VAR 17-01.03.50	450 000.00	416 877.32	0.19
USD WORLDWIDE PLAZA TRUST-144A-SUB FLR 17-01.11.36	950 000.00	846 287.70	0.39
<b>Total USD</b>		<b>6 211 379.02</b>	<b>2.86</b>
<b>Total Mortgage Backed Securities, floating rate</b>		<b>6 211 379.02</b>	<b>2.86</b>



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

##### USD

USD	AVOLON HOLDINGS FUNDING LTD-144A 2.12500% 21-21.02.26	165 000.00	133 719.78	0.06
USD	DELL INTERNATIONAL LLC / EMC CORP-144A 5.30000% 19-01.10.29	280 000.00	278 680.65	0.13
USD	ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	110 000.00	94 341.87	0.04
USD	INFOR INC-144A 1.75000% 20-15.07.25	90 000.00	77 397.41	0.03
USD	NXP BV / NXP FDNG LLC / NXP USA-144A 2.70000% 20-01.05.25	40 000.00	35 693.51	0.02
<b>Total USD</b>			<b>619 833.22</b>	<b>0.28</b>

#### Total Notes, fixed rate

**619 833.22 0.28**

#### Bonds, fixed rate

##### EUR

EUR	PANTHER BF AGGR 2/PANTHER FIN CO-REG-S 4.37500% 19-15.05.26	400 000.00	414 000.00	0.19
<b>Total EUR</b>			<b>414 000.00</b>	<b>0.19</b>

##### RUB

RUB	RUSSIA, FEDERATION OF 7.65000% 19-10.04.30	520 000 000.00	6 138 959.74	2.82
<b>Total RUB</b>			<b>6 138 959.74</b>	<b>2.82</b>

#### Total Bonds, fixed rate

**6 552 959.74 3.01**

#### Bonds, floating rate

##### NZD

NZD	NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	14 000 000.00	11 439 105.61	5.26
NZD	NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	1 800 000.00	1 543 496.79	0.71
NZD	NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	8 000 000.00	6 686 748.51	3.07
<b>Total NZD</b>			<b>19 669 350.91</b>	<b>9.04</b>

#### Total Bonds, floating rate

**19 669 350.91 9.04**

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

**34 480 116.68 15.85**

### 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	166 344.13	0.08
USD	BROADCOM INC-144A 2.60000% 21-15.02.33	700 000.00	554 815.92	0.25
USD	NXP BV / NXP FDNG LLC / NXP USA-144A 3.15000% 20-01.05.27	100 000.00	90 414.58	0.04
<b>Total USD</b>			<b>811 574.63</b>	<b>0.37</b>

#### Total Notes, fixed rate

**811 574.63 0.37**

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

**811 574.63 0.37**

### 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	320.00	2 873 852.12	1.32
<b>Total Luxembourg</b>			<b>2 873 852.12</b>	<b>1.32</b>

#### Total Investment funds, open end

**2 873 852.12 1.32**

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

**2 873 852.12 1.32**

#### Total investments in securities

**208 696 549.61 95.92**

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR	EURO BTP ITALY GOVERNMENT FUTURE 08.06.21	-18.00	-22 860.00	-0.01
EUR	SHORT EURO BTP ITALY GOVERNMENT FUTURE 08.06.21	40.00	7 600.00	0.00
EUR	EURO-BUND FUTURE 08.06.21	-61.00	-20 740.00	-0.01
EUR	EURO-BOBL FUTURE 08.06.21	140.00	23 800.00	0.01
EUR	EURO-SCHATZ FUTURE 08.06.21	280.00	1 400.00	0.00
EUR	EURO-BUXL FUTURE 08.06.21	1.00	-1 620.00	0.00
EUR	EURO-OAT FUTURE 08.06.21	137.00	8 220.00	0.00
USD	US 10YR TREASURY NOTE FUTURE 21.06.21	-7.00	19 077.58	0.01
AUD	AUSTRALIA 10YR BOND FUTURE 15.06.21	45.00	-21 627.80	-0.01
CAD	CAN 10YR BOND FUTURE 21.06.21	-10.00	23 423.08	0.01
JPY	JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 14.06.21	43.00	96 018.62	0.04
USD	US ULTRA LONG BOND (CBT) FUTURE 21.06.21	45.00	-197 662.30	-0.08
USD	US 10YR ULTRA NOTE FUTURE 21.06.21	-31.00	128 172.07	0.06
<b>Total Financial Futures on bonds</b>			<b>43 201.25</b>	<b>0.02</b>

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

**43 201.25 0.02**

UBS (Lux) Bond Fund – EUR Flexible  
Annual report and audited financial statement as of 31 March 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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## Derivative instruments not listed on an official stock exchange and not traded on another regulated market

### Swaps and forward swaps on interest rates

JPY	LCH/INTEREST RATE SWAP PAYER 0.86375% 18-22.06.48	-400 000 000.00	-266 864.57	-0.12
JPY	LCH/INTEREST RATE SWAP REC 6ML 18-22.06.48			
NZD	LCH/INTEREST RATE SWAP PAYER 2.27500% 18-17.10.22	-27 000 000.00	-621 587.23	-0.29
NZD	LCH/INTEREST RATE SWAP REC 3MF 18-17.10.22			
JPY	LCH/INTEREST RATE SWAP PAYER 0.91000% 18-22.11.48	-280 000 000.00	-214 874.30	-0.10
JPY	LCH/INTEREST RATE SWAP REC 6ML 18-22.11.48			
JPY	LCH/INTEREST RATE SWAP PAYER 0.71375% 18-27.12.48	-360 000 000.00	-127 979.76	-0.06
JPY	LCH/INTEREST RATE SWAP REC 6ML 18-27.12.48			
JPY	LCH/INTEREST RATE SWAP PAYER 0.68000% 19-05.03.49	-630 000 000.00	-171 937.92	-0.08
JPY	LCH/INTEREST RATE SWAP REC 6ML 19-05.03.49			
JPY	LCH/INTEREST RATE SWAP PAYER 0.54275% 19-10.04.49	-175 000 000.00	-1 014.50	0.00
JPY	LCH/INTEREST RATE SWAP REC 6ML 19-10.04.49			
NZD	LCH/INTEREST RATE SWAP PAYER 1.58300% 24-24.09.29	-19 000 000.00	493 723.94	0.23
NZD	LCH/INTEREST RATE SWAP REC 3MF 24-24.09.29			
NZD	LCH/INTEREST RATE SWAP PAYER 1.20750% 19-27.09.29	-11 200 000.00	304 977.47	0.14
NZD	LCH/INTEREST RATE SWAP REC 3MF 19-27.09.29			
NZD	LCH/INTEREST RATE SWAP PAYER 1.67500% 24-30.10.29	-18 000 000.00	435 930.77	0.20
NZD	LCH/INTEREST RATE SWAP REC 3MF 24-30.10.29			
PLN	LCH/INTEREST RATE SWAP PAYER 2.11600% 20-23.01.30	-24 500 000.00	-166 997.47	-0.08
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 20-23.01.30			
PLN	LCH/INTEREST RATE SWAP PAYER 1.91900% 20-10.02.30	-29 000 000.00	-87 505.14	-0.04
PLN	LCH/INTEREST RATE SWAP REC 6MWIBR 20-10.02.30			
PLN	LCH/INTEREST RATE SWAP PAYER 1.66500% 20-27.02.30	-22 000 000.00	39 628.20	0.02
PLN	LCH/INTEREST RATE SWAP REC 6MWIBR 20-27.02.30			
USD	LCH/INTEREST RATE SWAP PAYER 1.29910% 20-03.03.50	-1 000 000.00	173 468.31	0.08
USD	LCH/INTEREST RATE SWAP REC 3ML 20-03.03.50			
PLN	LCH/INTEREST RATE SWAP PAYER 1.34000% 20-06.03.30	-16 000 000.00	124 831.16	0.06
PLN	LCH/INTEREST RATE SWAP REC 6MWIBR 20-06.03.30			
PLN	LCH/INTEREST RATE SWAP PAYER 0.88000% 20-07.05.30	-10 000 000.00	152 716.54	0.07
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 20-07.05.30			
GBP	LCH/INTEREST RATE SWAP PAYER 0.50088% 21-02.02.51	-2 700 000.00	385 393.45	0.18
GBP	LCH/INTEREST RATE SWAP REC 12ML 20-02.02.51			
GBP	LCH/INTEREST RATE SWAP PAYER 0.51415% 21-03.02.51	-1 500 000.00	208 035.18	0.10
GBP	LCH/INTEREST RATE SWAP REC 12ML 21-03.02.51			
GBP	LCH/INTEREST RATE SWAP PAYER 0.52190% 21-04.02.51	-1 500 000.00	204 521.68	0.09
GBP	LCH/INTEREST RATE SWAP REC 12ML 21-04.02.51			
GBP	LCH/INTEREST RATE SWAP PAYER 0.88544% 21-28.02.51	-800 000.00	20 307.89	0.01
GBP	LCH/INTEREST RATE SWAP REC 12ML 21-28.02.51			
MXN	CME/INTEREST RATE SWAP PAYER MXI 18-26.06.28	-135 000 000.00	544 876.56	0.25
MXN	CME/INTEREST RATE SWAP REC 8.07000% 18-26.06.28			
MXN	CME/INTEREST RATE SWAP PAYER MXI 18-12.07.28	-120 000 000.00	496 199.32	0.23
MXN	CME/INTEREST RATE SWAP REC 8.13500% 18-12.07.28			
CNY	LCH/INTEREST RATE SWAP PAYER CNRR007 18-20.11.21	-133 000 000.00	59 749.16	0.03
CNY	LCH/INTEREST RATE SWAP REC 2.89500% 18-20.11.21			
CNY	CITI/INTEREST RATE SWAP PAYER CNRR007 19-28.08.24	-80 000 000.00	27 326.77	0.01
CNY	CITI/INTEREST RATE SWAP REC 2.77000% 19-28.08.24			
CAD	LCH/INTEREST RATE SWAP PAYER 3MC 24-19.09.29	-16 500 000.00	-393 106.76	-0.18
CAD	LCH/INTEREST RATE SWAP REC 1.83100% 24-19.09.29			
CNY	CITI/INTEREST RATE SWAP PAYER CNRR007 20-04.03.25	-55 000 000.00	-75 634.81	-0.04
CNY	CITI/INTEREST RATE SWAP REC 2.44500% 20-04.03.25			
CNY	JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 20-04.06.25	-65 000 000.00	-199 257.56	-0.09
CNY	JPMORGAN/INTEREST RATE SWAP REC 2.15000% 20-04.06.25			
CNY	JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 20-05.06.25	-135 000 000.00	-310 815.24	-0.14
CNY	JPMORGAN/INTEREST RATE SWAP REC 2.30000% 20-05.06.25			
CNY	HSBC/INTEREST RATE SWAP PAYER CNRR007 20-08.06.25	-65 000 000.00	-148 389.59	-0.07
CNY	HSBC/INTEREST RATE SWAP REC 2.30500% 20-08.06.25			
CNY	JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 20-10.06.25	-50 000 000.00	-132 480.25	-0.06
CNY	JPMORGAN/INTEREST RATE SWAP REC 2.23500% 20-10.06.25			
CNY	CITI/INTEREST RATE SWAP PAYER CNRR007 20-11.06.25	-50 000 000.00	-123 281.90	-0.06
CNY	CITI/INTEREST RATE SWAP REC 2.27000% 20-11.06.25			
CNY	JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 20-12.06.25	-48 000 000.00	-137 610.20	-0.06
CNY	JPMORGAN/INTEREST RATE SWAP REC 2.19500% 20-12.06.25			
CNY	CITI/INTEREST RATE SWAP PAYER CNRR007 20-20.11.25	-75 000 000.00	25 643.20	0.01
CNY	CITI/INTEREST RATE SWAP REC 2.82000% 20-20.11.25			
<b>Total Swaps and forward swaps on interest rates</b>			<b>517 992.40</b>	<b>0.24</b>

### Credit default swaps\*

USD	BOA/MEX CREDIT DEFAULT SWAP PAYER 1.00000% 19-20.06.24	-3 200 000.00	-30 620.95	-0.01
USD	CITIBANK/BRAZIL CREDIT DEFAULT SWAP PAYER 1.00000% 19-20.06.24	-1 900 000.00	29 582.32	0.01
USD	JPMORGAN/BRAZIL CREDIT DEFAULT SWAP PAYER 1.00000% 19-20.06.24	-1 900 000.00	29 582.32	0.01
EUR	ICE/ITRAXX EUROPE 27 JUN22 CDI REC 1.00000% 17-20.06.22	11 300 000.00	128 263.79	0.06
EUR	ICE/ITRAXX EUXOVER 28-V9 CDI REC 5.00000% 17-20.12.22	6 253 310.00	426 518.82	0.19
USD	BOA/TURKEY CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	3 200 000.00	-297 592.65	-0.14
USD	CITIBANK/SOAF CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	1 900 000.00	-32 085.80	-0.01
USD	JPMORGAN/SOAF CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	1 900 000.00	-32 085.80	-0.01
<b>Total Credit default swaps</b>			<b>221 562.05</b>	<b>0.10</b>

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

**739 554.45**

**0.34**

### Total Derivative instruments

**782 755.70**

**0.36**

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

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

USD	989 847.72	TWD	27 300 000.00	8.4.2021	25 842.13	0.01
USD	1 971 237.80	PHP	95 950 000.00	8.4.2021	-3 095.55	0.00
USD	4 294 336.74	RUB	317 757 300.00	8.4.2021	76 302.03	0.04
INR	66 660 000.00	USD	912 725.58	8.4.2021	-2 489.64	0.00
IDR	14 908 000 000.00	USD	1 047 277.84	8.4.2021	-20 004.42	-0.01
MYR	4 004 000.00	USD	990 108.80	8.4.2021	-20 014.54	-0.01
CNY	5 615 000.00	USD	866 980.62	8.4.2021	-9 296.93	0.00
COP	7 357 063 000.00	USD	2 048 066.09	8.4.2021	-39 261.89	-0.02
BRL	10 680 000.00	USD	1 953 932.56	8.4.2021	-52 734.43	-0.02
PEN	3 795 363.00	USD	1 042 739.44	8.4.2021	-28 841.86	-0.01
EUR	28 682 688.26	NZD	47 715 000.00	8.4.2021	253 204.12	0.12
PLN	2 660 000.00	EUR	586 377.48	8.4.2021	-12 877.29	-0.01
AUD	660 000.00	EUR	425 865.25	8.4.2021	1 813.14	0.00
EUR	1 808 510.57	CAD	2 755 000.00	8.4.2021	-56 334.82	-0.03
NOK	35 730 000.00	EUR	3 473 157.49	8.4.2021	87 790.72	0.04
HUF	308 100 000.00	EUR	845 412.22	8.4.2021	4 962.91	0.00
EUR	2 625 261.60	SEK	26 630 000.00	8.4.2021	25 920.67	0.01
TRY	4 450 000.00	EUR	496 225.01	8.4.2021	-40 782.30	-0.02
EUR	1 229 920.38	JPY	158 000 000.00	8.4.2021	13 394.80	0.01
EUR	2 389 309.74	GBP	2 070 000.00	8.4.2021	-40 441.42	-0.02
EUR	28 791 328.95	USD	34 615 000.00	8.4.2021	-657 176.21	-0.30
EUR	499 556.81	MXN	12 500 000.00	8.4.2021	-19 854.65	-0.01
EUR	10 640 477.90	ZAR	193 470 000.00	8.4.2021	-496 440.57	-0.23
EUR	2 674 478.54	THB	97 550 000.00	8.4.2021	18 884.42	0.01
USD	2 220 000.00	EUR	1 844 316.43	8.4.2021	44 335.35	0.02
ZAR	8 350 000.00	EUR	462 689.47	8.4.2021	17 970.42	0.01
PLN	1 560 000.00	EUR	342 769.91	8.4.2021	-6 431.46	0.00
MXN	21 883 799.58	USD	1 045 000.00	8.4.2021	20 310.72	0.01
USD	1 045 000.00	CLP	762 850 000.00	8.4.2021	-14 382.65	-0.01
NZD	1 429 908.84	EUR	855 000.00	8.4.2021	-3 033.73	0.00
USD	565 000.00	EUR	475 698.98	8.4.2021	4 971.41	0.00
SEK	8 753 505.00	NOK	8 700 000.00	8.4.2021	-12 641.60	-0.01
NZD	1 420 000.00	CAD	1 278 593.56	8.4.2021	-19 413.12	-0.01
ZAR	7 290 475.75	USD	475 000.00	8.4.2021	15 567.90	0.01
USD	475 000.00	RUB	35 178 500.00	8.4.2021	8 089.29	0.00
MXN	6 890 000.00	EUR	272 507.50	8.4.2021	13 792.10	0.01
CAD	445 000.00	EUR	295 677.33	8.4.2021	5 540.89	0.00
USD	1 030 000.00	CLP	739 694 500.00	8.4.2021	279.54	0.00
USD	1 010 000.00	COP	3 556 715 000.00	8.4.2021	35 893.53	0.02
EUR	850 000.00	USD	1 013 701.59	8.4.2021	-12 400.59	-0.01
USD	1 010 000.00	RUB	74 437 000.00	8.4.2021	21 296.96	0.01
USD	274 610.34	EUR	230 000.00	8.4.2021	3 623.11	0.00
EUR	840 000.00	NOK	8 480 893.85	8.4.2021	-5 228.76	0.00
GBP	214 390.50	EUR	250 000.00	8.4.2021	1 650.03	0.00
NZD	1 415 000.00	CAD	1 264 458.15	8.4.2021	-12 823.31	-0.01
NZD	550 000.00	USD	393 562.95	8.4.2021	-7 121.96	0.00
USD	1 000 000.00	RUB	73 931 500.00	8.4.2021	18 477.86	0.01
CAD	150 000.00	USD	120 518.03	8.4.2021	-995.89	0.00
USD	1 061 549.72	COP	3 800 348 000.00	8.4.2021	23 347.79	0.01
SEK	8 498 876.07	EUR	835 000.00	8.4.2021	-5 428.98	0.00
USD	1 021 357.10	PEN	3 795 363.00	8.4.2021	10 648.77	0.00
USD	995 000.00	BRL	5 452 271.65	8.4.2021	24 797.42	0.01
NZD	1 390 000.00	CAD	1 231 929.20	8.4.2021	-5 699.33	0.00
THB	30 413 222.00	USD	980 000.00	8.4.2021	-5 793.68	0.00
USD	980 000.00	CNY	6 397 440.00	8.4.2021	3 964.56	0.00
NZD	1 400 000.00	CAD	1 227 114.42	8.4.2021	3 518.94	0.00
EUR	938 871.40	USD	1 105 000.00	8.4.2021	-1 200.77	0.00
EUR	294 104.96	MXN	7 200 000.00	8.4.2021	-5 076.04	0.00
NZD	1 730 000.00	EUR	1 029 017.09	8.4.2021	1 749.08	0.00
SEK	8 434 246.00	NOK	8 290 000.00	8.4.2021	-2 941.56	0.00
JPY	112 841 430.00	USD	1 025 000.00	8.4.2021	-3 187.21	0.00
INR	66 660 000.00	USD	905 091.65	6.5.2021	653.10	0.00
USD	909 537.45	INR	66 660 000.00	8.4.2021	-222.72	0.00
TWD	27 300 000.00	USD	958 904.11	8.4.2021	416.97	0.00
USD	960 760.16	TWD	27 300 000.00	6.5.2021	-1 207.04	0.00
USD	1 969 214.98	PHP	95 950 000.00	6.5.2021	-642.30	0.00
PHP	95 950 000.00	USD	1 974 279.84	8.4.2021	504.54	0.00
BRL	5 230 000.00	USD	904 546.95	6.5.2021	17 289.14	0.01
USD	905 391.12	BRL	5 227 728.35	8.4.2021	-17 616.01	-0.01
USD	2 047 362.11	CLP	1 502 600 000.00	6.5.2021	-38 161.51	-0.02
CLP	1 502 544 500.00	USD	2 047 063.35	8.4.2021	37 872.71	0.02
USD	1 022 847.34	IDR	14 908 000 000.00	8.4.2021	-780.61	0.00
IDR	14 908 000 000.00	USD	1 018 723.52	6.5.2021	854.71	0.00
CNY	782 440.00	USD	119 310.77	8.4.2021	-18.05	0.00
USD	119 391.64	CNY	785 000.00	6.5.2021	-12.95	0.00
USD	500 000.00	EUR	426 127.77	8.4.2021	-755.75	0.00
EUR	1 027 431.01	NOK	10 259 106.15	8.4.2021	4 980.81	0.00
THB	67 136 778.00	USD	2 147 689.64	8.4.2021	523.86	0.00
USD	1 910 000.00	CNY	12 556 340.00	6.5.2021	40.63	0.00
AUD	1 255 000.00	USD	956 110.46	8.4.2021	-168.37	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-831 955.39</b>	<b>-0.38</b>

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

12 576 399.72\*

Bank overdraft and other short-term liabilities

-4 910 480.77

Other assets and liabilities

1 259 071.95

**Total net assets**

**217 572 340.82**

**100.00**

\* As at 31 March 2021, cash amounts serve as collateral for the counterparty Citibank for an amount of EUR 300 000.00, JP Morgan for an amount of EUR 1 026 000.00 and Bank of America for an amount of EUR 410 000.00.

UBS (Lux) Bond Fund – EUR Flexible

Annual report and audited financial statement as of 31 March 2021

The notes are an integral part of the financial statements.

# UBS (Lux) Bond Fund – Euro High Yield (EUR)

## Three-year comparison

	ISIN	31.3.2021	31.3.2020	31.3.2019
Net assets in EUR		1 730 167 720.42	1 597 048 818.93	2 074 758 338.54
<b>Class F-acc</b>	<b>LU0415181469</b>			
Units outstanding		9 989.0000	23 624.0240	19 529.0240
Net asset value per unit in EUR		236.56	192.52	215.67
Issue and redemption price per unit in EUR <sup>1</sup>		236.56	193.81	215.67
<b>Class (USD hedged) F-acc</b>	<b>LU1611257251</b>			
Units outstanding		692 811.5400	872 631.5400	719 150.0000
Net asset value per unit in USD		123.99	99.56	108.57
Issue and redemption price per unit in USD <sup>1</sup>		123.99	100.23	108.57
<b>Class I-A1-acc</b>	<b>LU0415181899</b>			
Units outstanding		1 317 602.6460	774 667.0840	254 422.9970
Net asset value per unit in EUR		157.04	127.93	143.46
Issue and redemption price per unit in EUR <sup>1</sup>		157.04	128.79	143.46
<b>Class I-A2-acc</b>	<b>LU1368322555</b>			
Units outstanding		4 995.0000	77 532.4260	86 783.9130
Net asset value per unit in EUR		127.82	104.09	116.64
Issue and redemption price per unit in EUR <sup>1</sup>		127.82	104.79	116.64
<b>Class (USD hedged) I-A2-acc<sup>2</sup></b>	<b>LU1545724228</b>			
Units outstanding		353 467.3370	199 147.3320	-
Net asset value per unit in USD		104.99	84.36	-
Issue and redemption price per unit in USD <sup>1</sup>		104.99	84.93	-
<b>Class I-A3-acc<sup>3</sup></b>	<b>LU2094083099</b>			
Units outstanding		-	343 717.0000	-
Net asset value per unit in EUR		-	84.66	-
Issue and redemption price per unit in EUR <sup>1</sup>		-	85.23	-
<b>Class I-B-acc</b>	<b>LU0415182517</b>			
Units outstanding		20 397.7770	19 238.6660	18 536.6780
Net asset value per unit in EUR		235.14	190.48	212.40
Issue and redemption price per unit in EUR <sup>1</sup>		235.14	191.76	212.40
<b>Class (USD hedged) I-B-acc<sup>4</sup></b>	<b>LU2107562485</b>			
Units outstanding		233 111.0000	169 944.0000	-
Net asset value per unit in EUR		107.37	85.81	-
Issue and redemption price per unit in EUR <sup>1</sup>		107.37	86.38	-
<b>Class I-X-acc</b>	<b>LU0415182780</b>			
Units outstanding		1 497 519.5970	1 800 513.3610	2 157 040.8220
Net asset value per unit in EUR		140.71	113.93	126.95
Issue and redemption price per unit in EUR <sup>1</sup>		140.71	114.69	126.95
<b>Class (CHF hedged) I-X-acc</b>	<b>LU0654646750</b>			
Units outstanding		87 933.4350	155 748.3380	138 912.5240
Net asset value per unit in CHF		127.38	103.29	115.65
Issue and redemption price per unit in CHF <sup>1</sup>		127.38	103.98	115.65
<b>Class K-1-acc</b>	<b>LU0415180909</b>			
Units outstanding		2.2000	5.0000	5.4000
Net asset value per unit in EUR		6 149 191.19	5 015 375.86	5 630 617.07
Issue and redemption price per unit in EUR <sup>1</sup>		6 149 191.19	5 048 978.88	5 630 617.07
<b>Class (USD hedged) K-1-acc</b>	<b>LU1004765761</b>			
Units outstanding		0.9000	0.9000	0.9000
Net asset value per unit in USD		7 425 648.27	5 976 032.56	6 530 897.02
Issue and redemption price per unit in USD <sup>1</sup>		7 425 648.27	6 016 071.98	6 530 897.02
<b>Class (USD hedged) K-1-mdist</b>	<b>LU1329801796</b>			
Units outstanding		2.9000	12.8000	3.8000
Net asset value per unit in USD		5 093 464.38	4 351 515.30	5 088 327.39
Issue and redemption price per unit in USD <sup>1</sup>		5 093 464.38	4 380 670.45	5 088 327.39
<b>Class K-B-mdist<sup>5</sup></b>	<b>LU2208382932</b>			
Units outstanding		113 650.0370	-	-
Net asset value per unit in EUR		104.65	-	-
Issue and redemption price per unit in EUR <sup>1</sup>		104.65	-	-
<b>Class K-X-mdist<sup>6</sup></b>	<b>LU1957417600</b>			
Units outstanding		-	140 815.6970	164 418.0000
Net asset value per unit in EUR		-	86.01	100.28
Issue and redemption price per unit in EUR <sup>1</sup>		-	86.59	100.28

<sup>1</sup> See note 1

<sup>2</sup> The unit class (USD hedged) I-A2-acc was in circulation until 28.8.2018 - reactivated 16.1.2020

<sup>3</sup> For the period from 23.12.2019 to 29.6.2020 the unit class I-A3-acc was in circulation

<sup>4</sup> First NAV: 2.3.2020

<sup>5</sup> First NAV: 7.8.2020

<sup>6</sup> The unit class K-X-mdist was in circulation until 12.8.2020

	ISIN	31.3.2021	31.3.2020	31.3.2019
<b>Class N-dist</b>	<b>LU0415180495</b>			
Units outstanding		42 986.6410	49 522.9600	53 981.2930
Net asset value per unit in EUR		104.92	89.26	104.13
Issue and redemption price per unit in EUR <sup>1</sup>		104.92	89.86	104.13
<b>Class P-6%-mdist</b>	<b>LU1076698254</b>			
Units outstanding		322 863.8610	346 875.1480	365 137.7460
Net asset value per unit in EUR		82.51	71.78	86.03
Issue and redemption price per unit in EUR <sup>1</sup>		82.51	72.26	86.03
<b>Class P-acc</b>	<b>LU0086177085</b>			
Units outstanding		942 986.0270	1 089 353.0640	1 541 307.2290
Net asset value per unit in EUR		222.72	182.68	206.22
Issue and redemption price per unit in EUR <sup>1</sup>		222.72	183.90	206.22
<b>Class (CHF hedged) P-acc</b>	<b>LU0776290842</b>			
Units outstanding		65 129.2880	75 394.0920	89 122.9940
Net asset value per unit in CHF		160.45	131.88	149.64
Issue and redemption price per unit in CHF <sup>1</sup>		160.45	132.76	149.64
<b>Class (USD hedged) P-acc</b>	<b>LU0994471687</b>			
Units outstanding		360 809.2340	345 389.5480	629 372.3290
Net asset value per unit in USD		145.21	117.54	129.17
Issue and redemption price per unit in USD <sup>1</sup>		145.21	118.33	129.17
<b>Class P-dist</b>	<b>LU0085995990</b>			
Units outstanding		1 596 256.7560	1 744 477.4390	1 937 277.3000
Net asset value per unit in EUR		49.45	42.36	49.42
Issue and redemption price per unit in EUR <sup>1</sup>		49.45	42.64	49.42
<b>Class P-mdist</b>	<b>LU0417441200</b>			
Units outstanding		942 819.8360	1 081 839.6340	1 335 381.7070
Net asset value per unit in EUR		129.33	111.15	131.73
Issue and redemption price per unit in EUR <sup>1</sup>		129.33	111.89	131.73
<b>Class (AUD hedged) P-mdist</b>	<b>LU0945635778</b>			
Units outstanding		982 185.3240	1 174 980.1450	1 424 909.4600
Net asset value per unit in AUD		90.11	78.31	93.22
Issue and redemption price per unit in AUD <sup>1</sup>		90.11	78.83	93.22
<b>Class (CAD hedged) P-mdist</b>	<b>LU0945635851</b>			
Units outstanding		333 416.8320	374 996.7670	387 978.7710
Net asset value per unit in CAD		92.20	79.90	94.31
Issue and redemption price per unit in CAD <sup>1</sup>		92.20	80.44	94.31
<b>Class (GBP hedged) P-mdist</b>	<b>LU0997192736</b>			
Units outstanding		224 309.5920	234 658.5220	216 581.3120
Net asset value per unit in GBP		88.79	76.63	90.84
Issue and redemption price per unit in GBP <sup>1</sup>		88.79	77.14	90.84
<b>Class (HKD hedged) P-mdist</b>	<b>LU0973218331</b>			
Units outstanding		171 129.9550	196 579.4100	329 467.7110
Net asset value per unit in HKD		902.14	776.49	912.21
Issue and redemption price per unit in HKD <sup>1</sup>		902.14	781.69	912.21
<b>Class (JPY hedged) P-mdist</b>	<b>LU1545771492</b>			
Units outstanding		228 556.6570	215 697.5790	155 585.8190
Net asset value per unit in JPY		9 421	8 076	9 600
Issue and redemption price per unit in JPY <sup>1</sup>		9 421	8 130	9 600
<b>Class (RMB hedged) P-mdist</b>	<b>LU0968750884</b>			
Units outstanding		106 400.4590	124 380.3530	138 843.3860
Net asset value per unit in CNH		1 049.03	894.33	1 038.71
Issue and redemption price per unit in CNH <sup>1</sup>		1 049.03	900.32	1 038.71
<b>Class (SGD hedged) P-mdist</b>	<b>LU0989134753</b>			
Units outstanding		762 615.4100	889 706.1240	1 140 618.1940
Net asset value per unit in SGD		92.28	79.70	93.65
Issue and redemption price per unit in SGD <sup>1</sup>		92.28	80.23	93.65
<b>Class (USD hedged) P-mdist</b>	<b>LU0937166394</b>			
Units outstanding		2 960 617.9170	3 282 339.2430	4 015 414.5300
Net asset value per unit in USD		92.28	79.39	93.38
Issue and redemption price per unit in USD <sup>1</sup>		92.28	79.92	93.38
<b>Class (ZAR hedged) P-mdist<sup>7</sup></b>	<b>LU2186299629</b>			
Units outstanding		16 246.6490	-	-
Net asset value per unit in ZAR		1 041.50	-	-
Issue and redemption price per unit in ZAR <sup>1</sup>		1 041.50	-	-
<b>Class Q-6%-mdist</b>	<b>LU1240770286</b>			
Units outstanding		24 335.4220	26 223.6450	13 595.9110
Net asset value per unit in EUR		92.96	80.42	95.87
Issue and redemption price per unit in EUR <sup>1</sup>		92.96	80.96	95.87
<b>Class (USD hedged) Q-6%-mdist</b>	<b>LU1317082110</b>			
Units outstanding		1 300.0000	1 300.0000	15 262.0000
Net asset value per unit in USD		102.01	87.08	101.04
Issue and redemption price per unit in USD <sup>1</sup>		102.01	87.66	101.04
<b>Class Q-acc</b>	<b>LU0358408267</b>			
Units outstanding		546 327.1090	484 596.7610	1 079 226.2560
Net asset value per unit in EUR		205.85	167.94	188.53
Issue and redemption price per unit in EUR <sup>1</sup>		205.85	169.07	188.53

<sup>1</sup> See note 1

<sup>7</sup> First NAV: 22.9.2020

	ISIN	31.3.2021	31.3.2020	31.3.2019
<b>Class (CHF hedged) Q-acc LU1240769437</b>				
Units outstanding		82 935.6170	129 720.9530	150 040.8800
Net asset value per unit in CHF		123.07	100.60	113.54
Issue and redemption price per unit in CHF <sup>1</sup>		123.07	101.27	113.54
<b>Class (USD hedged) Q-acc LU1240770013</b>				
Units outstanding		64 281.8390	69 022.9380	59 731.8900
Net asset value per unit in USD		140.29	112.95	123.47
Issue and redemption price per unit in USD <sup>1</sup>		140.29	113.71	123.47
<b>Class Q-dist LU0415181543</b>				
Units outstanding		89 832.5710	82 397.7910	64 558.1730
Net asset value per unit in EUR		105.16	89.18	103.99
Issue and redemption price per unit in EUR <sup>1</sup>		105.16	89.78	103.99
<b>Class Q-mdist LU1240770369</b>				
Units outstanding		44 128.9890	54 338.0730	27 223.8480
Net asset value per unit in EUR		97.84	83.64	98.63
Issue and redemption price per unit in EUR <sup>1</sup>		97.84	84.20	98.63
<b>Class (GBP hedged) Q-mdist LU1240769510</b>				
Units outstanding		2 253.4420	2 253.4420	2 253.4420
Net asset value per unit in GBP		97.67	83.85	98.90
Issue and redemption price per unit in GBP <sup>1</sup>		97.67	84.41	98.90
<b>Class (USD hedged) Q-mdist LU1240770104</b>				
Units outstanding		230 159.6960	255 475.0940	427 557.6950
Net asset value per unit in USD		100.90	86.33	101.02
Issue and redemption price per unit in USD <sup>1</sup>		100.90	86.91	101.02
<b>Class (USD hedged) U-X-acc<sup>8</sup> LU2272237822</b>				
Units outstanding		3 049.0000	-	-
Net asset value per unit in USD		10 015.63	-	-
Issue and redemption price per unit in USD <sup>1</sup>		10 015.63	-	-
<b>Class U-X-UKdist-mdist LU1839734958</b>				
Units outstanding		981.0000	815.0000	534.0000
Net asset value per unit in EUR		10 119.08	8 541.20	9 937.37
Issue and redemption price per unit in EUR <sup>1</sup>		10 119.08	8 598.43	9 937.37

<sup>1</sup> See note 1

<sup>8</sup> First NAV: 27.1.2021

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class F-acc	EUR	22.1%	-10.1%	1.1%
Class (USD hedged) F-acc	USD	23.7%	-7.7%	3.8%
Class I-A1-acc	EUR	22.8%	-10.8%	1.0%
Class I-A2-acc	EUR	22.8%	-10.8%	1.0%
Class (USD hedged) I-A2-acc	USD	24.5%	-	-
Class I-A3-acc <sup>1</sup>	EUR	-	-	-
Class I-B-acc	EUR	23.4%	-10.3%	1.5%
Class (USD hedged) I-B-acc	USD	25.1%	-	-
Class I-X-acc	EUR	23.5%	-10.3%	1.6%
Class (CHF hedged) I-X-acc	CHF	23.3%	-10.7%	1.2%
Class K-1-acc	EUR	21.8%	-10.3%	0.9%
Class (USD hedged) K-1-acc	USD	23.4%	-7.9%	3.6%
Class (USD hedged) K-1-mdist	USD	23.5%	-7.9%	3.6%
Class K-B-mdist <sup>2</sup>	EUR	-	-	-
Class K-X-mdist <sup>3</sup>	EUR	-	-9.7%	-
Class N-dist	EUR	20.5%	-11.3%	-0.2%
Class P-6%-mdist	EUR	21.1%	-10.8%	0.1%
Class P-acc	EUR	21.1%	-10.8%	0.3%
Class (CHF hedged) P-acc	CHF	20.9%	-11.3%	-0.1%
Class (USD hedged) P-acc	USD	22.7%	-8.4%	3.0%
Class P-dist	EUR	21.1%	-10.8%	0.3%
Class P-mdist	EUR	21.1%	-10.8%	0.3%
Class (AUD hedged) P-mdist	AUD	21.5%	-9.4%	2.9%
Class (CAD hedged) P-mdist	CAD	21.8%	-9.0%	2.3%
Class (GBP hedged) P-mdist	GBP	21.7%	-10.2%	1.4%
Class (HKD hedged) P-mdist	HKD	22.5%	-8.6%	2.1%
Class (JPY hedged) P-mdist	JPY	21.8%	-11.0%	0.4%
Class (RMB hedged) P-mdist	CNH	24.7%	-7.9%	4.2%
Class (SGD hedged) P-mdist	SGD	22.1%	-8.9%	2.4%
Class (USD hedged) P-mdist	USD	22.7%	-8.4%	3.0%
Class (ZAR hedged) P-mdist <sup>2</sup>	ZAR	-	-	-
Class Q-6%-mdist	EUR	21.8%	-10.3%	0.6%
Class (USD hedged) Q-6%-mdist	USD	23.4%	-7.9%	2.9%
Class Q-acc	EUR	21.8%	-10.3%	0.8%
Class (CHF hedged) Q-acc	CHF	21.5%	-10.8%	0.4%
Class (USD hedged) Q-acc	USD	23.4%	-7.9%	3.5%
Class Q-dist	EUR	21.8%	-10.3%	0.8%
Class Q-mdist	EUR	21.8%	-10.4%	0.8%
Class (GBP hedged) Q-mdist	GBP	22.3%	-9.7%	1.9%
Class (USD hedged) Q-mdist	USD	23.4%	-7.9%	3.5%
Class (USD hedged) U-X-acc <sup>2</sup>	USD	-	-	-
Class U-X-UKdist-mdist	EUR	23.5%	-10.3%	-
Benchmark: <sup>4</sup>				
ICE BofAML EUR High Yield 3% Constrained Index	EUR	22.3%	-9.9%	2.0%
ICE BofAML EUR High Yield 3% Constrained Index (hedged USD)	USD	23.7%	-7.2%	5.1%
ICE BofAML EUR High Yield 3% Constrained Index (hedged CHF)	CHF	22.0%	-10.2%	1.7%
ICE BofAML EUR High Yield 3% Constrained Index (hedged AUD)	AUD	22.5%	-9.0%	4.7%
ICE BofAML EUR High Yield 3% Constrained Index (hedged CAD)	CAD	23.1%	-8.7%	4.1%
ICE BofAML EUR High Yield 3% Constrained Index (hedged GBP)	GBP	22.9%	-9.2%	3.1%
ICE BofAML EUR High Yield 3% Constrained Index (hedged HKD)	HKD	23.9%	-7.3%	4.0%
ICE BofAML EUR High Yield 3% Constrained Index (hedged JPY)	JPY	22.9%	-9.7%	2.3%
ICE BofAML EUR High Yield 3% Constrained Index (hedged RMB)	CNH	26.3%	-6.8%	6.1%
ICE BofAML EUR High Yield 3% Constrained Index (hedged SGD)	SGD	23.4%	-8.0%	4.3%
ICE BofAML EUR High Yield 3% Constrained Index (hedged ZAR)	ZAR	22.3%	-9.9%	2.0%

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

<sup>1</sup> For the period from 23.12.2019 to 29.6.2020 the unit class I-A3-acc was in circulation. Due to this fact, there is no data for the calculation of the performance available.

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

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

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

## Report of the Portfolio Manager

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

The subfund posted a positive performance in the reporting year. Positive contributors to performance included issue selection within Banking and Cable TV. Detractors included our cautious stance towards Retail and preference for Healthcare. Throughout the period we kept our preference for single B and CCC and below rated. From a sector perspective we closed the period favoring Healthcare and Cable TV and being short with regards to our duration position.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

France	13.48
Luxembourg	11.79
United Kingdom	11.36
United States	10.48
Germany	9.41
The Netherlands	8.87
Italy	8.69
Ireland	5.02
Spain	3.43
Mexico	2.83
Denmark	2.03
Sweden	1.73
Japan	1.26
Jersey	0.94
Norway	0.78
Panama	0.77
Singapore	0.59
Canada	0.45
Belgium	0.42
Czech Republic	0.42
Switzerland	0.36
Cayman Islands	0.32
Greece	0.28
Portugal	0.23
<b>Total</b>	<b>95.94</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	38.62
Banks & credit institutions	8.09
Telecommunications	7.07
Investment funds	5.78
Internet, software & IT services	4.59
Vehicles	4.43
Traffic & transportation	3.82
Petroleum	3.65
Miscellaneous services	2.79
Healthcare & social services	2.52
Energy & water supply	2.03
Retail trade, department stores	1.64
Lodging, catering & leisure	1.61
Packaging industry	1.36
Real Estate	1.28
Pharmaceuticals, cosmetics & medical products	1.25
Mining, coal & steel	1.11
Insurance	0.80
Aerospace industry	0.70
Food & soft drinks	0.60
Mechanical engineering & industrial equipment	0.45
Miscellaneous trading companies	0.35
Agriculture & fishery	0.32
Electrical devices & components	0.32
Miscellaneous unclassified companies	0.30
Miscellaneous consumer goods	0.23
Building industry & materials	0.23
<b>Total</b>	<b>95.94</b>



## Statement of Net Assets

EUR

31.3.2021

<b>Assets</b>		
Investments in securities, cost	1 608 415 684.17	
Investments in securities, unrealized appreciation (depreciation)	51 567 560.16	
Total investments in securities (Note 1)		1 659 983 244.33
Cash at banks, deposits on demand and deposit accounts		42 824 811.86
Receivable on securities sales (Note 1)		16 420 181.45
Receivable on subscriptions		1 141 929.52
Interest receivable on securities		20 806 201.66
Unrealized gain on forward foreign exchange contracts (Note 1)		5 973 165.07
Unrealized gain on Swaps (Note 1)		4 403 276.78
<b>Total Assets</b>		<b>1 751 552 810.67</b>
<b>Liabilities</b>		
Bank overdraft		-1 370 027.04
Other short-term liabilities (Margins)		-1 292 475.38
Payable on securities purchases (Note 1)		-16 269 993.15
Payable on redemptions		-1 301 627.29
Provisions for flat fee (Note 2)	-669 291.18	
Provisions for taxe d'abonnement (Note 3)	-154 105.23	
Provisions for other commissions and fees (Note 2)	-327 570.98	
Total provisions		-1 150 967.39
<b>Total Liabilities</b>		<b>-21 385 090.25</b>
<b>Net assets at the end of the financial year</b>		<b>1 730 167 720.42</b>

## Statement of Operations

EUR

1.4.2020-31.3.2021

<b>Income</b>		
Interest on liquid assets		4 201.80
Interest on securities		66 732 951.61
Dividends		3 235.00
Interest received on swaps (Note 1)		1 783 777.62
Income on securities lending (Note 13)		448 816.37
Other income		2 087 547.43
<b>Total income</b>		<b>71 060 529.83</b>
<b>Expenses</b>		
Interest paid on swaps (Note 1)		-677 088.27
Cost on securities lending (Note 13)		-179 526.55
Flat fee (Note 2)		-15 161 538.49
Taxe d'abonnement (Note 3)		-623 469.06
Other commissions and fees (Note 2)		-297 665.19
Interest on cash and bank overdraft		-325 320.32
<b>Total expenses</b>		<b>-17 264 607.88</b>
<b>Net income (loss) on investments</b>		<b>53 795 921.95</b>
<b>Realized gain (loss) (Note 1)</b>		
Realized gain (loss) on market-priced securities without options		-22 519 295.46
Realized gain (loss) on options		-2 885 000.00
Realized gain (loss) on financial futures		3 324 024.16
Realized gain (loss) on forward foreign exchange contracts		-5 636 741.53
Realized gain (loss) on swaps		-7 006 584.92
Realized gain (loss) on foreign exchange		-13 943 122.90
<b>Total realized gain (loss)</b>		<b>-48 666 720.65</b>
<b>Net realized gain (loss) of the financial year</b>		<b>5 129 201.30</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>		
Unrealized appreciation (depreciation) on market-priced securities without options		308 813 137.35
Unrealized appreciation (depreciation) on financial futures		-3 072 645.89
Unrealized appreciation (depreciation) on forward foreign exchange contracts		-2 338 777.54
Unrealized appreciation (depreciation) on swaps		8 720 910.29
<b>Total changes in unrealized appreciation (depreciation)</b>		<b>312 122 624.21</b>
<b>Net increase (decrease) in net assets as a result of operations</b>		<b>317 251 825.51</b>

## Statement of Changes in Net Assets

EUR

	1.4.2020-31.3.2021
Net assets at the beginning of the financial year	1 597 048 818.93
Subscriptions	422 353 063.85
Redemptions	-564 841 131.96
Total net subscriptions (redemptions)	-142 488 068.11
Dividend paid	-41 644 855.91
Net income (loss) on investments	53 795 921.95
Total realized gain (loss)	-48 666 720.65
Total changes in unrealized appreciation (depreciation)	312 122 624.21
Net increase (decrease) in net assets as a result of operations	317 251 825.51
<b>Net assets at the end of the financial year</b>	<b>1 730 167 720.42</b>

## Development of the outstanding units

	1.4.2020-31.3.2021
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	23 624.0240
Number of units issued	0.0000
Number of units redeemed	-13 635.0240
<b>Number of units outstanding at the end of the financial year</b>	<b>9 989.0000</b>
<b>Class</b>	<b>(USD hedged) F-acc</b>
Number of units outstanding at the beginning of the financial year	872 631.5400
Number of units issued	87 153.0000
Number of units redeemed	-266 973.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>692 811.5400</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	774 667.0840
Number of units issued	823 748.7160
Number of units redeemed	-280 813.1540
<b>Number of units outstanding at the end of the financial year</b>	<b>1 317 602.6460</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of units outstanding at the beginning of the financial year	77 532.4260
Number of units issued	1 402.0000
Number of units redeemed	-73 939.4260
<b>Number of units outstanding at the end of the financial year</b>	<b>4 995.0000</b>
<b>Class</b>	<b>(USD hedged) I-A2-acc</b>
Number of units outstanding at the beginning of the financial year	199 147.3320
Number of units issued	255 320.0050
Number of units redeemed	-101 000.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>353 467.3370</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the financial year	343 717.0000
Number of units issued	0.0000
Number of units redeemed	-343 717.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	19 238.6660
Number of units issued	19 198.2980
Number of units redeemed	-18 039.1870
<b>Number of units outstanding at the end of the financial year</b>	<b>20 397.7770</b>
<b>Class</b>	<b>(USD hedged) I-B-acc</b>
Number of units outstanding at the beginning of the financial year	169 944.0000
Number of units issued	103 528.0000
Number of units redeemed	-40 361.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>233 111.0000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	1 800 513.3610
Number of units issued	35 248.9450
Number of units redeemed	-338 242.7090
<b>Number of units outstanding at the end of the financial year</b>	<b>1 497 519.5970</b>
<b>Class</b>	<b>(CHF hedged) I-X-acc</b>
Number of units outstanding at the beginning of the financial year	155 748.3380
Number of units issued	3 469.6700
Number of units redeemed	-71 284.5730
<b>Number of units outstanding at the end of the financial year</b>	<b>87 933.4350</b>
<b>Class</b>	<b>K-1-acc</b>
Number of units outstanding at the beginning of the financial year	5.0000
Number of units issued	0.0000
Number of units redeemed	-2.8000
<b>Number of units outstanding at the end of the financial year</b>	<b>2.2000</b>
<b>Class</b>	<b>(USD hedged) K-1-acc</b>
Number of units outstanding at the beginning of the financial year	0.9000
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>0.9000</b>

<b>Class</b>	<b>(USD hedged) K-1-mdist</b>
Number of units outstanding at the beginning of the financial year	12.8000
Number of units issued	0.0000
Number of units redeemed	-9.9000
<b>Number of units outstanding at the end of the financial year</b>	<b>2.9000</b>
<b>Class</b>	<b>K-B-mdist</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	113 650.0370
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>113 650.0370</b>
<b>Class</b>	<b>K-X-mdist</b>
Number of units outstanding at the beginning of the financial year	140 815.6970
Number of units issued	0.0000
Number of units redeemed	-140 815.6970
<b>Number of units outstanding at the end of the financial year</b>	<b>0.0000</b>
<b>Class</b>	<b>N-dist</b>
Number of units outstanding at the beginning of the financial year	49 522.9600
Number of units issued	3 234.2710
Number of units redeemed	-9 770.5900
<b>Number of units outstanding at the end of the financial year</b>	<b>42 986.6410</b>
<b>Class</b>	<b>P-6%-mdist</b>
Number of units outstanding at the beginning of the financial year	346 875.1480
Number of units issued	33 498.2310
Number of units redeemed	-57 509.5180
<b>Number of units outstanding at the end of the financial year</b>	<b>322 863.8610</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	1 089 353.0640
Number of units issued	134 342.1910
Number of units redeemed	-280 709.2280
<b>Number of units outstanding at the end of the financial year</b>	<b>942 986.0270</b>
<b>Class</b>	<b>(CHF hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	75 394.0920
Number of units issued	1 885.6180
Number of units redeemed	-12 150.4220
<b>Number of units outstanding at the end of the financial year</b>	<b>65 129.2880</b>
<b>Class</b>	<b>(USD hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	345 389.5480
Number of units issued	439 485.5440
Number of units redeemed	-424 065.8580
<b>Number of units outstanding at the end of the financial year</b>	<b>360 809.2340</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the financial year	1 744 477.4390
Number of units issued	105 439.8340
Number of units redeemed	-253 660.5170
<b>Number of units outstanding at the end of the financial year</b>	<b>1 596 256.7560</b>
<b>Class</b>	<b>P-mdist</b>
Number of units outstanding at the beginning of the financial year	1 081 839.6340
Number of units issued	130 956.6810
Number of units redeemed	-269 976.4790
<b>Number of units outstanding at the end of the financial year</b>	<b>942 819.8360</b>
<b>Class</b>	<b>(AUD hedged) P-mdist</b>
Number of units outstanding at the beginning of the financial year	1 174 980.1450
Number of units issued	173 001.8380
Number of units redeemed	-365 796.6590
<b>Number of units outstanding at the end of the financial year</b>	<b>982 185.3240</b>
<b>Class</b>	<b>(CAD hedged) P-mdist</b>
Number of units outstanding at the beginning of the financial year	374 996.7670
Number of units issued	2 767.9150
Number of units redeemed	-44 347.8500
<b>Number of units outstanding at the end of the financial year</b>	<b>333 416.8320</b>
<b>Class</b>	<b>(GBP hedged) P-mdist</b>
Number of units outstanding at the beginning of the financial year	234 658.5220
Number of units issued	33 057.7380
Number of units redeemed	-43 406.6680
<b>Number of units outstanding at the end of the financial year</b>	<b>224 309.5920</b>
<b>Class</b>	<b>(HKD hedged) P-mdist</b>
Number of units outstanding at the beginning of the financial year	196 579.4100
Number of units issued	22 400.6750
Number of units redeemed	-47 850.1300
<b>Number of units outstanding at the end of the financial year</b>	<b>171 129.9550</b>
<b>Class</b>	<b>(JPY hedged) P-mdist</b>
Number of units outstanding at the beginning of the financial year	215 697.5790
Number of units issued	108 333.9320
Number of units redeemed	-95 474.8540
<b>Number of units outstanding at the end of the financial year</b>	<b>228 556.6570</b>
<b>Class</b>	<b>(RMB hedged) P-mdist</b>
Number of units outstanding at the beginning of the financial year	124 380.3530
Number of units issued	5 867.0710
Number of units redeemed	-23 846.9650
<b>Number of units outstanding at the end of the financial year</b>	<b>106 400.4590</b>

<b>Class</b>	<b>(SGD hedged) P-mdist</b>
Number of units outstanding at the beginning of the financial year	889 706.1240
Number of units issued	84 683.1110
Number of units redeemed	-211 773.8250
<b>Number of units outstanding at the end of the financial year</b>	<b>762 615.4100</b>
<b>Class</b>	<b>(USD hedged) P-mdist</b>
Number of units outstanding at the beginning of the financial year	3 282 339.2430
Number of units issued	396 762.6990
Number of units redeemed	-718 484.0250
<b>Number of units outstanding at the end of the financial year</b>	<b>2 960 617.9170</b>
<b>Class</b>	<b>(ZAR hedged) P-mdist</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	16 246.6490
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>16 246.6490</b>
<b>Class</b>	<b>Q-6%-mdist</b>
Number of units outstanding at the beginning of the financial year	26 223.6450
Number of units issued	18 641.0550
Number of units redeemed	-20 529.2780
<b>Number of units outstanding at the end of the financial year</b>	<b>24 335.4220</b>
<b>Class</b>	<b>(USD hedged) Q-6%-mdist</b>
Number of units outstanding at the beginning of the financial year	1 300.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>1 300.0000</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	484 596.7610
Number of units issued	205 303.2450
Number of units redeemed	-143 572.8970
<b>Number of units outstanding at the end of the financial year</b>	<b>546 327.1090</b>
<b>Class</b>	<b>(CHF hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	129 720.9530
Number of units issued	2 469.5240
Number of units redeemed	-49 254.8600
<b>Number of units outstanding at the end of the financial year</b>	<b>82 935.6170</b>
<b>Class</b>	<b>(USD hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	69 022.9380
Number of units issued	4 558.0150
Number of units redeemed	-9 299.1140
<b>Number of units outstanding at the end of the financial year</b>	<b>64 281.8390</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the financial year	82 397.7910
Number of units issued	29 676.5160
Number of units redeemed	-22 241.7360
<b>Number of units outstanding at the end of the financial year</b>	<b>89 832.5710</b>
<b>Class</b>	<b>Q-mdist</b>
Number of units outstanding at the beginning of the financial year	54 338.0730
Number of units issued	19.0000
Number of units redeemed	-10 228.0840
<b>Number of units outstanding at the end of the financial year</b>	<b>44 128.9890</b>
<b>Class</b>	<b>(GBP hedged) Q-mdist</b>
Number of units outstanding at the beginning of the financial year	2 253.4420
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>2 253.4420</b>
<b>Class</b>	<b>(USD hedged) Q-mdist</b>
Number of units outstanding at the beginning of the financial year	255 475.0940
Number of units issued	13 146.3120
Number of units redeemed	-38 461.7100
<b>Number of units outstanding at the end of the financial year</b>	<b>230 159.6960</b>
<b>Class</b>	<b>(USD hedged) U-X-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	3 128.0000
Number of units redeemed	-79.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>3 049.0000</b>
<b>Class</b>	<b>U-X-UKdist-mdist</b>
Number of units outstanding at the beginning of the financial year	815.0000
Number of units issued	166.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>981.0000</b>

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

UBS (Lux) Bond Fund – Euro High Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
N-dist	2.6.2020	5.6.2020	EUR	3.06
P-dist	2.6.2020	5.6.2020	EUR	1.99
Q-dist	2.6.2020	5.6.2020	EUR	3.74

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

UBS (Lux) Bond Fund – Euro High Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
(USD hedged) K-1-mdist	15.4.2020	20.4.2020	USD	24 664.64
(USD hedged) K-1-mdist	15.5.2020	20.5.2020	USD	24 664.64
(USD hedged) K-1-mdist	15.6.2020	18.6.2020	USD	24 664.64
(USD hedged) K-1-mdist	15.7.2020	20.7.2020	USD	25 831.35
(USD hedged) K-1-mdist	17.8.2020	20.8.2020	USD	25 831.25
(USD hedged) K-1-mdist	15.9.2020	18.9.2020	USD	26 158.98
(USD hedged) K-1-mdist	15.10.2020	20.10.2020	USD	25 766.59
(USD hedged) K-1-mdist	16.11.2020	19.11.2020	USD	22 273.12
(USD hedged) K-1-mdist	15.12.2020	18.12.2020	USD	23 169.30
(USD hedged) K-1-mdist	15.1.2021	20.1.2021	USD	23 276.38
(USD hedged) K-1-mdist	15.2.2021	18.2.2021	USD	23 298.66
(USD hedged) K-1-mdist	15.3.2021	18.3.2021	USD	23 362.25
K-B-mdist	15.9.2020	18.9.2020	EUR	0.38
K-B-mdist	15.10.2020	20.10.2020	EUR	0.38
K-B-mdist	16.11.2020	19.11.2020	EUR	0.39
K-B-mdist	15.12.2020	18.12.2020	EUR	0.41
K-B-mdist	15.1.2021	20.1.2021	EUR	0.41
K-B-mdist	15.2.2021	18.2.2021	EUR	0.41
K-B-mdist	15.3.2021	18.3.2021	EUR	0.41
K-X-mdist	15.4.2020	20.4.2020	EUR	0.41
K-X-mdist	15.5.2020	20.5.2020	EUR	0.41
K-X-mdist	15.6.2020	18.6.2020	EUR	0.41
K-X-mdist	15.7.2020	20.7.2020	EUR	0.36
P-6%-mdist	14.4.2020	17.4.2020	EUR	0.36
P-6%-mdist	11.5.2020	14.5.2020	EUR	0.38
P-6%-mdist	10.6.2020	15.6.2020	EUR	0.38
P-6%-mdist	10.7.2020	15.7.2020	EUR	0.39
P-6%-mdist	10.8.2020	13.8.2020	EUR	0.39
P-6%-mdist	10.9.2020	15.9.2020	EUR	0.40
P-6%-mdist	12.10.2020	15.10.2020	EUR	0.39
P-6%-mdist	10.11.2020	13.11.2020	EUR	0.39
P-6%-mdist	10.12.2020	15.12.2020	EUR	0.41
P-6%-mdist	11.1.2021	14.1.2021	EUR	0.41
P-6%-mdist	10.2.2021	15.2.2021	EUR	0.41
P-6%-mdist	10.3.2021	15.3.2021	EUR	0.41
P-mdist	15.4.2020	20.4.2020	EUR	0.46
P-mdist	15.5.2020	20.5.2020	EUR	0.50
P-mdist	15.6.2020	18.6.2020	EUR	0.50
P-mdist	15.7.2020	20.7.2020	EUR	0.47
P-mdist	17.8.2020	20.8.2020	EUR	0.47
P-mdist	15.9.2020	18.9.2020	EUR	0.48
P-mdist	15.10.2020	20.10.2020	EUR	0.47
P-mdist	16.11.2020	19.11.2020	EUR	0.48
P-mdist	15.12.2020	18.12.2020	EUR	0.50
P-mdist	15.1.2021	20.1.2021	EUR	0.50
P-mdist	15.2.2021	18.2.2021	EUR	0.50
P-mdist	15.3.2021	18.3.2021	EUR	0.51
(AUD hedged) P-mdist	15.4.2020	20.4.2020	AUD	0.45
(AUD hedged) P-mdist	15.5.2020	20.5.2020	AUD	0.50
(AUD hedged) P-mdist	15.6.2020	18.6.2020	AUD	0.50
(AUD hedged) P-mdist	15.7.2020	20.7.2020	AUD	0.47
(AUD hedged) P-mdist	17.8.2020	20.8.2020	AUD	0.47
(AUD hedged) P-mdist	15.9.2020	18.9.2020	AUD	0.47
(AUD hedged) P-mdist	15.10.2020	20.10.2020	AUD	0.47
(AUD hedged) P-mdist	16.11.2020	19.11.2020	AUD	0.39
(AUD hedged) P-mdist	15.12.2020	18.12.2020	AUD	0.40
(AUD hedged) P-mdist	15.1.2021	20.1.2021	AUD	0.40
(AUD hedged) P-mdist	15.2.2021	18.2.2021	AUD	0.40
(AUD hedged) P-mdist	15.3.2021	18.3.2021	AUD	0.40
(CAD hedged) P-mdist	15.4.2020	20.4.2020	CAD	0.45
(CAD hedged) P-mdist	15.5.2020	20.5.2020	CAD	0.50
(CAD hedged) P-mdist	15.6.2020	18.6.2020	CAD	0.50
(CAD hedged) P-mdist	15.7.2020	20.7.2020	CAD	0.47
(CAD hedged) P-mdist	17.8.2020	20.8.2020	CAD	0.47
(CAD hedged) P-mdist	15.9.2020	18.9.2020	CAD	0.48
(CAD hedged) P-mdist	15.10.2020	20.10.2020	CAD	0.47
(CAD hedged) P-mdist	16.11.2020	19.11.2020	CAD	0.40

<sup>1</sup> See note 4

UBS (Lux) Bond Fund – Euro High Yield (EUR)  
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UBS (Lux) Bond Fund – Euro High Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
(CAD hedged) P-mdist	15.12.2020	18.12.2020	CAD	0.41
(CAD hedged) P-mdist	15.1.2021	20.1.2021	CAD	0.42
(CAD hedged) P-mdist	15.2.2021	18.2.2021	CAD	0.42
(CAD hedged) P-mdist	15.3.2021	18.3.2021	CAD	0.42
(GBP hedged) P-mdist	15.4.2020	20.4.2020	GBP	0.40
(GBP hedged) P-mdist	15.5.2020	20.5.2020	GBP	0.41
(GBP hedged) P-mdist	15.6.2020	18.6.2020	GBP	0.41
(GBP hedged) P-mdist	15.7.2020	20.7.2020	GBP	0.40
(GBP hedged) P-mdist	17.8.2020	20.8.2020	GBP	0.40
(GBP hedged) P-mdist	15.9.2020	18.9.2020	GBP	0.41
(GBP hedged) P-mdist	15.10.2020	20.10.2020	GBP	0.40
(GBP hedged) P-mdist	16.11.2020	19.11.2020	GBP	0.37
(GBP hedged) P-mdist	15.12.2020	18.12.2020	GBP	0.39
(GBP hedged) P-mdist	15.1.2021	20.1.2021	GBP	0.39
(GBP hedged) P-mdist	15.2.2021	18.2.2021	GBP	0.39
(GBP hedged) P-mdist	15.3.2021	18.3.2021	GBP	0.39
(HKD hedged) P-mdist	15.4.2020	20.4.2020	HKD	4.30
(HKD hedged) P-mdist	15.5.2020	20.5.2020	HKD	4.50
(HKD hedged) P-mdist	15.6.2020	18.6.2020	HKD	4.50
(HKD hedged) P-mdist	15.7.2020	20.7.2020	HKD	4.50
(HKD hedged) P-mdist	17.8.2020	20.8.2020	HKD	4.25
(HKD hedged) P-mdist	15.9.2020	18.9.2020	HKD	4.30
(HKD hedged) P-mdist	15.10.2020	20.10.2020	HKD	4.23
(HKD hedged) P-mdist	16.11.2020	19.11.2020	HKD	4.07
(HKD hedged) P-mdist	15.12.2020	18.12.2020	HKD	4.23
(HKD hedged) P-mdist	15.1.2021	20.1.2021	HKD	4.24
(HKD hedged) P-mdist	15.2.2021	18.2.2021	HKD	4.24
(HKD hedged) P-mdist	15.3.2021	18.3.2021	HKD	4.25
(JPY hedged) P-mdist	15.4.2020	20.4.2020	JPY	35.00
(JPY hedged) P-mdist	15.5.2020	20.5.2020	JPY	38.00
(JPY hedged) P-mdist	15.6.2020	18.6.2020	JPY	38.00
(JPY hedged) P-mdist	15.7.2020	20.7.2020	JPY	35.00
(JPY hedged) P-mdist	17.8.2020	20.8.2020	JPY	35.00
(JPY hedged) P-mdist	15.9.2020	18.9.2020	JPY	36.00
(JPY hedged) P-mdist	15.10.2020	20.10.2020	JPY	35.00
(JPY hedged) P-mdist	16.11.2020	19.11.2020	JPY	38.00
(JPY hedged) P-mdist	15.12.2020	18.12.2020	JPY	39.00
(JPY hedged) P-mdist	15.1.2021	20.1.2021	JPY	40.00
(JPY hedged) P-mdist	15.2.2021	18.2.2021	JPY	39.42
(JPY hedged) P-mdist	15.3.2021	18.3.2021	JPY	39.53
(RMB hedged) P-mdist	15.4.2020	20.4.2020	CNH	4.50
(RMB hedged) P-mdist	15.5.2020	20.5.2020	CNH	5.00
(RMB hedged) P-mdist	15.6.2020	18.6.2020	CNH	5.00
(RMB hedged) P-mdist	15.7.2020	20.7.2020	CNH	4.75
(RMB hedged) P-mdist	17.8.2020	20.8.2020	CNH	4.75
(RMB hedged) P-mdist	15.9.2020	18.9.2020	CNH	4.77
(RMB hedged) P-mdist	15.10.2020	20.10.2020	CNH	4.71
(RMB hedged) P-mdist	16.11.2020	19.11.2020	CNH	6.79
(RMB hedged) P-mdist	15.12.2020	18.12.2020	CNH	7.06
(RMB hedged) P-mdist	15.1.2021	20.1.2021	CNH	7.09
(RMB hedged) P-mdist	15.2.2021	18.2.2021	CNH	7.08
(RMB hedged) P-mdist	15.3.2021	18.3.2021	CNH	7.10
(SGD hedged) P-mdist	15.4.2020	20.4.2020	SGD	0.45
(SGD hedged) P-mdist	15.5.2020	20.5.2020	SGD	0.47
(SGD hedged) P-mdist	15.6.2020	18.6.2020	SGD	0.47
(SGD hedged) P-mdist	15.7.2020	20.7.2020	SGD	0.45
(SGD hedged) P-mdist	17.8.2020	20.8.2020	SGD	0.45
(SGD hedged) P-mdist	15.9.2020	18.9.2020	SGD	0.46
(SGD hedged) P-mdist	15.10.2020	20.10.2020	SGD	0.45
(SGD hedged) P-mdist	16.11.2020	19.11.2020	SGD	0.41
(SGD hedged) P-mdist	15.12.2020	18.12.2020	SGD	0.42
(SGD hedged) P-mdist	15.1.2021	20.1.2021	SGD	0.42
(SGD hedged) P-mdist	15.2.2021	18.2.2021	SGD	0.42
(SGD hedged) P-mdist	15.3.2021	18.3.2021	SGD	0.42
(USD hedged) P-mdist	15.4.2020	20.4.2020	USD	0.45
(USD hedged) P-mdist	15.5.2020	20.5.2020	USD	0.50
(USD hedged) P-mdist	15.6.2020	18.6.2020	USD	0.50
(USD hedged) P-mdist	15.7.2020	20.7.2020	USD	0.47
(USD hedged) P-mdist	17.8.2020	20.8.2020	USD	0.47
(USD hedged) P-mdist	15.9.2020	18.9.2020	USD	0.48
(USD hedged) P-mdist	15.10.2020	20.10.2020	USD	0.47
(USD hedged) P-mdist	16.11.2020	19.11.2020	USD	0.40
(USD hedged) P-mdist	15.12.2020	18.12.2020	USD	0.42
(USD hedged) P-mdist	15.1.2021	20.1.2021	USD	0.42
(USD hedged) P-mdist	15.2.2021	18.2.2021	USD	0.42
(USD hedged) P-mdist	15.3.2021	18.3.2021	USD	0.42
(ZAR hedged) P-mdist	15.10.2020	20.10.2020	ZAR	8.54
(ZAR hedged) P-mdist	16.11.2020	19.11.2020	ZAR	7.40
(ZAR hedged) P-mdist	15.12.2020	18.12.2020	ZAR	7.69

UBS (Lux) Bond Fund – Euro High Yield (EUR)	Ex-Date	Pay-Date	Currency	Amount per unit
(ZAR hedged) P-mdist	15.1.2021	20.1.2021	ZAR	7.72
(ZAR hedged) P-mdist	15.2.2021	18.2.2021	ZAR	7.75
(ZAR hedged) P-mdist	15.3.2021	18.3.2021	ZAR	7.77
Q-6%-mdist	14.4.2020	17.4.2020	EUR	0.40
Q-6%-mdist	11.5.2020	14.5.2020	EUR	0.42
Q-6%-mdist	10.6.2020	15.6.2020	EUR	0.43
Q-6%-mdist	10.7.2020	15.7.2020	EUR	0.44
Q-6%-mdist	10.8.2020	13.8.2020	EUR	0.44
Q-6%-mdist	10.9.2020	15.9.2020	EUR	0.45
Q-6%-mdist	12.10.2020	15.10.2020	EUR	0.44
Q-6%-mdist	10.11.2020	13.11.2020	EUR	0.44
Q-6%-mdist	10.12.2020	15.12.2020	EUR	0.46
Q-6%-mdist	11.1.2021	14.1.2021	EUR	0.46
Q-6%-mdist	10.2.2021	15.2.2021	EUR	0.46
Q-6%-mdist	10.3.2021	15.3.2021	EUR	0.46
(USD hedged) Q-6%-mdist	14.4.2020	17.4.2020	USD	0.43
(USD hedged) Q-6%-mdist	11.5.2020	14.5.2020	USD	0.46
(USD hedged) Q-6%-mdist	10.6.2020	15.6.2020	USD	0.47
(USD hedged) Q-6%-mdist	10.7.2020	15.7.2020	USD	0.48
(USD hedged) Q-6%-mdist	10.8.2020	13.8.2020	USD	0.48
(USD hedged) Q-6%-mdist	10.9.2020	15.9.2020	USD	0.49
(USD hedged) Q-6%-mdist	12.10.2020	15.10.2020	USD	0.48
(USD hedged) Q-6%-mdist	10.11.2020	13.11.2020	USD	0.48
(USD hedged) Q-6%-mdist	10.12.2020	15.12.2020	USD	0.50
(USD hedged) Q-6%-mdist	11.1.2021	14.1.2021	USD	0.50
(USD hedged) Q-6%-mdist	10.2.2021	16.2.2021	USD	0.50
(USD hedged) Q-6%-mdist	10.3.2021	15.3.2021	USD	0.50
Q-mdist	15.4.2020	20.4.2020	EUR	0.35
Q-mdist	15.5.2020	20.5.2020	EUR	0.38
Q-mdist	15.6.2020	18.6.2020	EUR	0.38
Q-mdist	15.7.2020	20.7.2020	EUR	0.35
Q-mdist	17.8.2020	20.8.2020	EUR	0.35
Q-mdist	15.9.2020	18.9.2020	EUR	0.36
Q-mdist	15.10.2020	20.10.2020	EUR	0.35
Q-mdist	16.11.2020	19.11.2020	EUR	0.37
Q-mdist	15.12.2020	18.12.2020	EUR	0.38
Q-mdist	15.1.2021	20.1.2021	EUR	0.38
Q-mdist	15.2.2021	18.2.2021	EUR	0.38
Q-mdist	15.3.2021	18.3.2021	EUR	0.38
(GBP hedged) Q-mdist	15.4.2020	20.4.2020	GBP	0.44
(GBP hedged) Q-mdist	15.5.2020	20.5.2020	GBP	0.45
(GBP hedged) Q-mdist	15.6.2020	18.6.2020	GBP	0.45
(GBP hedged) Q-mdist	15.7.2020	20.7.2020	GBP	0.44
(GBP hedged) Q-mdist	17.8.2020	20.8.2020	GBP	0.44
(GBP hedged) Q-mdist	15.9.2020	18.9.2020	GBP	0.44
(GBP hedged) Q-mdist	15.10.2020	20.10.2020	GBP	0.44
(GBP hedged) Q-mdist	16.11.2020	19.11.2020	GBP	0.41
(GBP hedged) Q-mdist	15.12.2020	18.12.2020	GBP	0.43
(GBP hedged) Q-mdist	15.1.2021	20.1.2021	GBP	0.43
(GBP hedged) Q-mdist	15.2.2021	18.2.2021	GBP	0.43
(GBP hedged) Q-mdist	15.3.2021	18.3.2021	GBP	0.43
(USD hedged) Q-mdist	15.4.2020	20.4.2020	USD	0.49
(USD hedged) Q-mdist	15.5.2020	20.5.2020	USD	0.54
(USD hedged) Q-mdist	15.6.2020	18.6.2020	USD	0.54
(USD hedged) Q-mdist	15.7.2020	20.7.2020	USD	0.51
(USD hedged) Q-mdist	17.8.2020	20.8.2020	USD	0.51
(USD hedged) Q-mdist	15.9.2020	18.9.2020	USD	0.52
(USD hedged) Q-mdist	15.10.2020	20.10.2020	USD	0.51
(USD hedged) Q-mdist	16.11.2020	19.11.2020	USD	0.44
(USD hedged) Q-mdist	15.12.2020	18.12.2020	USD	0.46
(USD hedged) Q-mdist	15.1.2021	20.1.2021	USD	0.46
(USD hedged) Q-mdist	15.2.2021	18.2.2021	USD	0.46
(USD hedged) Q-mdist	15.3.2021	18.3.2021	USD	0.46
U-X-UKdist-mdist	15.4.2020	20.4.2020	EUR	46.46
U-X-UKdist-mdist	15.5.2020	20.5.2020	EUR	35.62
U-X-UKdist-mdist	15.6.2020	18.6.2020	EUR	31.66
U-X-UKdist-mdist	15.7.2020	20.7.2020	EUR	30.48
U-X-UKdist-mdist	17.8.2020	20.8.2020	EUR	32.28
U-X-UKdist-mdist	15.9.2020	18.9.2020	EUR	34.75
U-X-UKdist-mdist	15.10.2020	20.10.2020	EUR	29.98
U-X-UKdist-mdist	16.11.2020	19.11.2020	EUR	30.30
U-X-UKdist-mdist	15.12.2020	18.12.2020	EUR	34.20
U-X-UKdist-mdist	15.1.2021	20.1.2021	EUR	34.79
U-X-UKdist-mdist	15.2.2021	18.2.2021	EUR	30.34
U-X-UKdist-mdist	15.3.2021	18.3.2021	EUR	30.55

# Statement of Investments in Securities and other Net Assets as of 31 March 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 ADIENT GLOBAL HOLDINGS LTD-REG-S 3.50000% 16-15.08.24	8 195 000.00	8 481 005.50	0.49
EUR ADLER GROUP SA-REG-S 2.75000% 20-13.11.26	3 100 000.00	3 163 426.00	0.18
EUR ADLER GROUP SA-REG-S 1.87500% 21-14.01.26	3 200 000.00	3 146 560.00	0.18
EUR AIR FRANCE KLM-REG-S 1.87500% 20-16.01.25	5 500 000.00	5 053 070.00	0.29
EUR ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	13 265 000.00	14 392 525.00	0.83
EUR ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	25 860 000.00	27 540 900.00	1.59
EUR ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27	17 215 000.00	17 600 478.28	1.02
EUR ARDAGH METAL PACKAGING FINANCE -REG-S 3.00000% 21-01.09.29	8 605 000.00	8 551 046.65	0.49
EUR ASR MEDIA AND SPONSORSHIP SPA-REG-S 5.12500% 19-01.08.24	7 010 000.00	6 723 972.14	0.39
EUR AUTOSTRADA PER L'ITALIA SPA-REG-S 2.00000% 20-04.12.28	3 865 000.00	3 954 544.32	0.23
EUR BANFF MERGER SUB INC-REG-S 8.37500% 18-01.09.26	8 340 000.00	8 767 425.00	0.51
EUR BOXER PARENT CO INC-REG-S 6.50000% 20-02.10.25	2 935 000.00	3 123 427.00	0.18
EUR BRITISH AIRWAYS PLC-REG-S 2.75000% 21-25.03.25	4 700 000.00	4 635 172.57	0.27
EUR CASINO GUICHARD PERRACHON SA-REG-S 6.62500% 20-15.01.26	12 730 000.00	13 461 975.00	0.78
EUR CEMEX SAB DE CV-REG-S 2.75000% 17-05.12.24	3 948 000.00	3 993 402.00	0.23
EUR CHEPLAPHARM ARZNEIMITTEL GMBH-REG-S 3.50000% 20-11.02.27	4 205 000.00	4 259 665.00	0.25
EUR COGENT COMMUNICATIONS GROUP INC-REG-S 4.37500% 19-30.06.24	11 960 000.00	12 217 698.53	0.71
EUR CONSUS REAL ESTATE AG-REG-S 9.62500% 19-15.05.24	10 719 000.00	11 299 455.28	0.65
EUR COTY INC-REG-S 4.00000% 18-15.04.23	8 470 000.00	8 276 968.70	0.48
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 2.87500% 18-01.02.26	10 090 000.00	10 733 237.50	0.62
EUR DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	34 393 000.00	35 166 842.50	2.03
EUR DUFREY ONE BV-REG-S 2.50000% 17-15.10.24	2 780 000.00	2 726 818.60	0.16
EUR EDREAMS ODIGEO SA-REG-S 5.50000% 18-01.09.23	4 960 000.00	4 823 600.00	0.28
EUR EG GLOBAL FINANCE PLC-REG-S 4.37500% 19-07.02.25	960 000.00	937 363.20	0.05
EUR EG GLOBAL FINANCE PLC-REG-S 6.25000% 19-30.10.25	5 860 000.00	5 964 894.00	0.34
EUR FAURECIA SE-REG-S 3.75000% 20-15.06.28	9 750 000.00	10 346 212.50	0.60
EUR FLAMINGO LUX II SCA-REG-S 5.00000% 21-31.03.29	8 650 000.00	8 633 046.00	0.50
EUR FORD MOTOR CREDIT CO LLC 2.38600% 19-17.02.26	13 745 000.00	14 120 375.95	0.82
EUR FORD MOTOR CREDIT CO LLC 2.33000% 19-25.11.25	1 500 000.00	1 538 250.00	0.09
EUR GARFUNKELUX HOLDCO 3 SA-REG-S 6.75000% 20-01.11.25	6 245 000.00	6 454 132.56	0.37
EUR HOUSE OF FINANCE NV-THE-REG-S 4.37500% 19-15.07.26	500 000.00	507 075.00	0.03
EUR HOUSE OF HR-REG-S-SUB 7.50000% 20-15.01.27	6 345 000.00	6 773 287.50	0.39
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 3.87500% 19-15.05.27	3 330 000.00	3 429 413.82	0.20
EUR INEOS QUATTRO FINANCE 1 PLC-REG-S 3.75000% 21-15.07.26	2 090 000.00	2 123 632.28	0.12
EUR INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 3.50000% 19-15.06.26	11 833 000.00	12 075 769.49	0.70
EUR INTL CONSOLIDATED AIRLINES GROUP-REG-S 0.50000% 19-04.07.23	3 600 000.00	3 438 000.00	0.20
EUR INTRUM AB-REG-S 4.87500% 20-15.08.25	2 300 000.00	2 400 625.00	0.14
EUR IQVIA INC-REG-S 2.25000% 19-15.01.28	5 675 000.00	5 684 193.50	0.33
EUR IQVIA INC-REG-S 2.87500% 20-15.06.28	8 880 000.00	9 125 088.00	0.53
EUR JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 6.87500% 19-15.11.26	4 820 000.00	5 440 748.51	0.31
EUR JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 5.87500% 19-15.11.24	10 820 000.00	11 680 190.00	0.67
EUR KLEOPATRA HOLDINGS 2 SCA-REG-S-SUB 6.50000% 21-01.09.26	3 880 000.00	3 742 260.00	0.22
EUR LABORATOIRE EIMER SELARL-REG-S 5.00000% 21-01.02.29	4 695 000.00	4 760 119.65	0.27
EUR LHMC FINCO SARL-REG-S 6.25000% 18-20.12.23	7 311 000.00	7 412 812.99	0.43
EUR LINCOLN FINANCING SARL-REG-S 3.62500% 19-01.04.24	6 230 000.00	6 282 643.50	0.36
EUR LOXAM SAS-REG-S 3.75000% 19-15.07.26	9 155 000.00	9 200 775.00	0.53
EUR LOXAM SAS-REG-S-SUB 4.50000% 19-15.04.27	2 845 000.00	2 703 432.80	0.16
EUR MONITCHEM HOLDCO 2 SA-REG-S-SUB 9.50000% 19-15.09.26	8 422 000.00	9 222 090.00	0.53
EUR MONITCHEM HOLDCO 3 SA-REG-S 5.25000% 19-15.03.25	1 230 000.00	1 235 362.50	0.07
EUR MOTION BONDCO DAC-REG-S 4.50000% 19-15.11.27	884 000.00	867 716.72	0.05
EUR NETFLIX INC 3.62500% 17-15.05.27	18 395 000.00	21 036 485.21	1.22
EUR NETFLIX INC-REG-S 3.87500% 19-15.11.29	9 910 000.00	11 795 278.40	0.68
EUR NIDDA BONDCO GMBH-REG-S 5.00000% 17-30.09.25	5 275 000.00	5 325 218.00	0.31
EUR NIDDA HEALTHCARE HOLDING AG-REG-S 3.50000% 17-30.09.24	15 980 000.00	16 059 900.00	0.93
EUR NIDDA HEALTHCARE HOLDING AG-REG-S 3.50000% 20-30.09.24	4 425 000.00	4 420 796.25	0.26
EUR PROMONTORIA HOLDING-REG-S 6.75000% 18-15.08.23	7 070 000.00	6 797 013.16	0.39
EUR PUBLIC POWER CORP SA-REG-S 3.87500% 21-30.03.26	4 720 000.00	4 800 155.04	0.28
EUR SAZKA GROUP AS-REG-S 4.12500% 19-20.11.24	4 165 000.00	4 207 951.57	0.24
EUR SAZKA GROUP AS-REG-S 3.87500% 20-15.02.27	3 140 000.00	3 070 331.25	0.18
EUR SCIENTIFIC GAMES INTERNATIONAL-REG-S 3.37500% 18-15.02.26	1 350 000.00	1 348 650.00	0.08
EUR SCIENTIFIC GAMES INTERNATIONAL-REG-S 5.50000% 18-15.02.26	5 740 000.00	5 719 910.00	0.33
EUR SILGAN HOLDINGS INC 2.25000% 20-01.06.28	4 250 000.00	4 259 979.00	0.25
EUR SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28	3 802 000.00	4 283 979.54	0.25
EUR SOFTBANK GROUP CORP-REG-S 4.50000% 18-20.04.25	9 430 000.00	10 320 946.40	0.60
EUR SUMMER BC HOLDCO A SARL-REG-S 9.25000% 19-31.10.27	11 650 000.00	11 284 557.88	0.65
EUR TELE COLUMBUS AG-REG-S 3.87500% 18-02.05.25	13 625 000.00	13 626 375.00	0.79
EUR TEVA PHARMACEUTICAL FINANCE II BV 4.50000% 18-01.03.25	17 635 000.00	18 549 815.62	1.07
EUR TEVA PHARMACEUTICAL FIN 6.00000% 20-31.01.25	13 990 000.00	15 402 115.62	0.89
EUR UNILABS SUBHOLDING AB-REG-S 5.75000% 17-15.05.25	4 520 000.00	4 588 161.60	0.26
EUR UNITED GROUP BV-REG-S 4.87500% 17-01.07.24	3 210 000.00	3 262 804.50	0.19
EUR VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	10 960 000.00	11 321 680.00	0.65
EUR VERTICAL HOLDCO GMBH-REG-S 6.62500% 20-15.07.28	9 320 000.00	9 974 170.80	0.58
EUR VIRGIN MEDIA FINANCE PLC-REG-S 3.75000% 20-15.07.30	1 690 000.00	1 691 385.80	0.10
EUR VIVION INVESTMENTS SARL-REG-S 3.50000% 19-01.11.25	500 000.00	485 625.00	0.03
EUR WMG ACQUISITION CORP-REG-S 3.62500% 18-15.10.26	3 955 000.00	4 071 767.42	0.23
EUR ZF EUROPE FINANCE BV-REG-S 2.00000% 19-23.02.26	2 900 000.00	2 921 750.00	0.17
EUR ZIGGO BOND CO BV-REG-S 3.37500% 20-28.02.30	3 000 000.00	2 955 000.00	0.17
<b>Total EUR</b>		<b>581 804 336.10</b>	<b>33.63</b>

#### GBP

GBP BELLIS FINCO PLC-REG-S 4.00000% 21-16.02.27	2 345 000.00	2 759 708.15	0.16
GBP PINNACLE BIDCO PLC-REG-S 6.37500% 18-15.02.25	6 730 000.00	7 982 725.70	0.46
<b>Total GBP</b>		<b>10 742 433.85</b>	<b>0.62</b>



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>USD</b>			
USD DRESNER FUND TRUST I-REG-S 8.15100% 99-30.06.31	3 000 000.00	3 605 462.44	0.21
USD EQT CORP 3.90000% 17-01.10.27	3 620 000.00	3 141 665.96	0.18
USD FORD MOTOR CO 8.50000% 20-21.04.23	1 580 000.00	1 498 936.44	0.08
USD GENESIS ENERGY LP 8.00000% 20-15.01.27	3 000 000.00	2 584 497.57	0.15
USD NEPTUNE ENERGY BONDSCO PLC-REG-S 6.62500% 18-15.05.25	16 795 000.00	14 343 555.90	0.83
USD OCCIDENTAL PETROLEUM CORP 3.20000% 19-15.08.26	5 046 000.00	4 119 533.27	0.24
USD OCCIDENTAL PETROLEUM CORP 2.90000% 19-15.08.24	2 520 000.00	2 120 633.71	0.12
USD ZIGGO BV-144A 5.50000% 16-15.01.27	3 296 000.00	2 920 071.47	0.17
<b>Total USD</b>		<b>34 334 356.76</b>	<b>1.98</b>
<b>Total Notes, fixed rate</b>		<b>626 881 126.71</b>	<b>36.23</b>
<b>Notes, floating rate</b>			
<b>EUR</b>			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB VAR 21-PRP	4 200 000.00	4 273 500.00	0.25
EUR ACCOR SA-REG-S-SUB 2.625%/VAR 19-PRP	7 200 000.00	6 912 000.00	0.40
EUR BANCA MONT DEI PAS DI SIENA-REG-S-SUB 8.000%/VAR 20-22.01.30	7 895 000.00	7 699 282.95	0.45
EUR BANCA MONTE DEI PASCHI DI-REG-S-SUB 8.520%/VAR 20-10.09.30	2 000 000.00	1 980 160.00	0.11
EUR BANCO BPM SPA-REG-S-SUB 5.000%/VAR 20-14.09.30	3 340 000.00	3 623 859.92	0.21
EUR BANQUE INTL A LUXEMBOURG SA-REG-S-SUB VAR 19-PRP	4 000 000.00	4 089 200.00	0.24
EUR BORMIOLI PHARMA SPA-REG-S 3M EURIBOR+350BP 17-15.11.24	7 510 000.00	7 453 675.00	0.43
EUR DTE POSTBANK FUNDING TRUST I-SUB 1OYR EUSA+2.5BP 04-PRP	2 872 000.00	2 770 446.08	0.16
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 2.875%/VAR 20-PRP	4 400 000.00	4 576 387.20	0.26
EUR GAZPROM PJSC VIA GAZ FIN PLC-REG-S-SUB 3.897%/VAR 20-PRP	3 775 000.00	3 799 235.50	0.22
EUR ING GROEP NV INTERPL 10Y DUTCH GOV-SUB BD+10BP 04-PRP	810 000.00	771 687.00	0.04
EUR ING GROUP NV-SUB VAR 03-PRP	3 437 300.00	3 270 384.71	0.19
EUR PROMONTORIA HOLDING-REG-S 3M EURIBOR+625BP 18-15.08.23	670 000.00	637 907.00	0.04
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S-SUB 3.750%/VAR 20-PRP	1 225 000.00	1 313 947.25	0.08
EUR REPSOL INTERNATIONAL FINANCE BV-SUB 4.247%/VAR 20-PRP	1 225 000.00	1 349 031.25	0.08
EUR SYNLAB BONDSCO PLC-REG-S 3M EURIBOR+475BP 20-01.07.25	8 565 000.00	8 677 715.40	0.50
EUR UNICREDIT SPA-REG-S-SUB 2.731%/VAR 20-15.01.32	3 965 000.00	4 040 176.40	0.23
<b>Total EUR</b>		<b>67 238 595.66</b>	<b>3.89</b>
<b>GBP</b>			
GBP MILLER HOMES GROUP HOLD PLC-REG-S 3M LIBOR+525BP 17-15.10.23	1 770 000.00	657 534.96	0.04
GBP PREMIER FOODS FINANCE PLC-REG-S 3M LIBOR+500BP 17-15.07.22	1 586 180.00	1 860 082.25	0.11
<b>Total GBP</b>		<b>2 517 617.21</b>	<b>0.15</b>
<b>USD</b>			
USD HSBC BANK PLC-SUB 6M LIBOR+25BP 85-PRP	1 670 000.00	1 253 871.18	0.07
USD SOFTBANK GROUP CORP-REG-S-SUB 6.000%/VAR 17-PRP	3 040 000.00	2 591 979.58	0.15
<b>Total USD</b>		<b>3 845 850.76</b>	<b>0.22</b>
<b>Total Notes, floating rate</b>		<b>73 602 063.63</b>	<b>4.26</b>
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR AUTOSTRADE PER L'ITALIA SPA-REG-S 1.75000% 15-26.06.26	14 340 000.00	14 632 536.00	0.85
EUR AUTOSTRADE PER L'ITALIA SPA-REG-S 1.75000% 16-01.02.27	7 300 000.00	7 454 760.00	0.43
EUR AUTOSTRADE PER L'ITALIA SPA-REG-S 1.87500% 17-26.09.29	4 707 000.00	4 769 621.93	0.28
EUR BANCA MONTE DEI PASCHI DI SIENA-REG-S 3.62500% 19-24.09.24	7 555 000.00	7 973 708.67	0.46
EUR BOMBARDIER INC-REG-S 6.12500% 10-15.05.21	7 868 000.00	7 851 351.31	0.45
EUR CASINO GUICHARD PERRACHON SA-REG-S STEP-UP 14-07.03.24	6 900 000.00	7 086 410.40	0.41
EUR CASINO GUICHARD PERRACHON SA-REG-S 2.79800% 14-05.08.26	3 900 000.00	3 790 566.00	0.22
EUR COMMERZBANK AG-REG-S-SUB 4.00000% 16-23.03.26	2 067 000.00	2 295 552.33	0.13
EUR DEUTSCHE BANK AG-SUB 4.50000% 16-19.05.26	6 200 000.00	7 006 409.20	0.41
EUR INTESA SANPAOLO SPA-REG-S-SUB 3.92800% 14-15.09.26	1 775 000.00	2 001 294.75	0.12
EUR LEONARDO SPA-REG-S 2.37500% 20-08.01.26	3 875 000.00	4 030 620.00	0.23
EUR NASSA TOPCO AS-REG-S 2.87500% 17-06.04.24	7 514 000.00	7 870 013.32	0.45
EUR ORANO SA-REG-S 2.75000% 20-08.03.28	2 000 000.00	2 069 180.00	0.12
EUR ORANO SA-REG-S 3.37500% 19-23.04.26	3 000 000.00	3 240 300.00	0.19
EUR PETROLEOS MEXICANOS-REG-S 2.75000% 15-21.04.27	4 280 000.00	3 860 025.00	0.22
EUR PETROLEOS MEXICANOS-REG-S 5.12500% 16-15.03.23	5 521 000.00	5 797 050.00	0.34
EUR PETROLEOS MEXICANOS-REG-S 3.75000% 17-21.02.24	6 600 000.00	6 719 625.00	0.39
EUR PETROLEOS MEXICANOS-REG-S 4.87500% 17-21.02.28	6 320 000.00	6 276 550.00	0.36
EUR RENAULT SA-REG-S 2.00000% 18-28.09.26	2 300 000.00	2 271 250.00	0.13
EUR RENAULT SA-REG-S 2.37500% 20-25.05.26	9 000 000.00	9 102 780.00	0.53
EUR SCHAEFFLER AG-REG-S 2.75000% 20-12.10.25	5 600 000.00	5 933 872.00	0.34
EUR SHAEFFLER AG-REG-S 3.37500% 20-12.10.28	7 500 000.00	8 193 750.00	0.47
EUR TELECOM ITALIA FINANCE SA 7.75000% 03-24.01.33	1 402 000.00	2 056 565.76	0.12
EUR TELECOM ITALIA SPA-REG-S 3.00000% 16-30.09.25	830 000.00	889 431.32	0.05
EUR TELECOM ITALIA SPA-REG-S 2.37500% 17-12.10.27	2 890 000.00	2 978 197.02	0.17
EUR TELECOM ITALIA SPA-REG-S 2.87500% 18-28.01.26	610 000.00	644 395.47	0.04
EUR TELECOM ITALIA SPA-REG-S 2.75000% 19-15.04.25	7 635 000.00	8 012 932.50	0.46
EUR THYSSENKRUPP AG-REG-S 2.87500% 19-22.02.24	10 530 000.00	10 722 488.40	0.62
EUR THYSSENKRUPP AG-REG-S 1.87500% 19-06.03.23	8 430 000.00	8 433 253.98	0.49
EUR UNIPOL GRUPPO SPA-REG-S 3.50000% 17-29.11.27	3 800 000.00	4 141 984.80	0.24
EUR ZF FINANCE GMBH-REG-S 3.75000% 20-21.09.28	6 800 000.00	7 411 823.20	0.43
EUR ZF FINANCE GMBH-REG-S 3.00000% 20-21.09.25	3 600 000.00	3 795 876.00	0.22
EUR ZF FINANCE GMBH-REG-S 2.75000% 20-25.05.27	3 900 000.00	4 030 564.20	0.23
<b>Total EUR</b>		<b>183 344 738.56</b>	<b>10.60</b>
<b>GBP</b>			
GBP FORD MOTOR CREDIT CO LLC 2.74800% 20-14.06.24	4 295 000.00	5 086 073.64	0.30
GBP PETROLEOS MEXICANOS 8.25000% 09-02.06.22	7 842 000.00	9 732 284.26	0.56
<b>Total GBP</b>		<b>14 818 357.90</b>	<b>0.86</b>
<b>USD</b>			
USD ENQUEST PLC-144A-REG-S (PIK) 7.00000% 16-15.04.22	9 510 000.00	6 888 186.13	0.40
<b>Total USD</b>		<b>6 888 186.13</b>	<b>0.40</b>
<b>Total Medium term notes, fixed rate</b>		<b>205 051 282.59</b>	<b>11.86</b>

UBS (Lux) Bond Fund – Euro High Yield (EUR)  
Annual report and audited financial statement as of 31 March 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
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#### Medium term notes, floating rate

EUR			
EUR AIB GROUP PLC-REG-S-SUB 2.875%/VAR 20-30.05.31	7 385 000.00	7 827 981.84	0.45
EUR BANCO BPM SPA-REG-S-SUB 3.250%/VAR 20-14.01.2031	2 185 000.00	2 223 237.50	0.13
EUR BANCO COMERCIAL PORTUGUES-REG-S-SUB 4.500%/VAR 17-07.12.27	1 500 000.00	1 486 206.00	0.09
EUR BANCO COMERCIAL PORTUGUES-REG-S-SUB 3.871%/VAR 19-27.03.30	2 600 000.00	2 484 092.00	0.14
EUR BANCO DE CREDITO SOC CP SA-REG-S-SUB 7.750%/VAR 17-07.06.27	7 000 000.00	7 210 000.00	0.42
EUR BANCO DE SABADELL SA-REG-S-SUB 5.375%/VAR 18-12.12.28	8 900 000.00	9 689 875.00	0.56
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 5.000%/VAR 14-PRP	3 100 000.00	3 523 230.60	0.20
EUR FORD MOTOR CREDIT CO LLC 3M EURIBOR+43BP 18-14.05.21	4 310 000.00	4 305 758.96	0.25
EUR UNICREDIT SPA-REG-S-SUB 4.875%/VAR 19-20.02.29	7 000 000.00	7 647 500.00	0.44
EUR UNICREDIT SPA-REG-S-SUB 2.000%/VAR 19-23.09.29	3 110 000.00	3 113 887.50	0.18
EUR UNIONE DI BANCHE ITALIANE-REG-S-SUB 4.450%/VAR 17-15.09.27	2 510 000.00	2 636 905.60	0.15
EUR UNIONE DI BANCHE ITALIANE-REG-S-SUB 5.875%/VAR 19-04.03.29	2 030 000.00	2 285 731.28	0.13
EUR UNIPOLSAI SPA-SUB 5.750%/VAR 14-PRP	5 690 000.00	6 173 650.00	0.36
<b>Total EUR</b>		<b>60 608 056.28</b>	<b>3.50</b>

#### GBP

GBP HSBC BANK PLC 5.84400%/6M LIBOR+176BP 03-PRP	1 905 000.00	3 141 819.76	0.18
<b>Total GBP</b>		<b>3 141 819.76</b>	<b>0.18</b>

#### USD

USD HSBC BANK PLC-SUB 6M LIBOR+25BP 85-PRP	980 000.00	735 120.91	0.04
<b>Total USD</b>		<b>735 120.91</b>	<b>0.04</b>

#### Total Medium term notes, floating rate

**64 484 996.95 3.72**

#### Bonds, fixed rate

EUR			
EUR ADEVINTA ASA-REG-S 2.62500% 20-15.11.25	4 595 000.00	4 720 903.00	0.27
EUR ADEVINTA ASA-REG-S 3.00000% 20-15.11.27	935 000.00	965 387.50	0.06
EUR ALTICE FINANCING SA-REG-S 2.25000% 20-15.01.25	2 375 000.00	2 316 717.50	0.13
EUR ALTICE FINANCING SA-REG-S 3.00000% 20-15.01.28	8 780 000.00	8 395 295.52	0.49
EUR ALTICE FRANCE-REG-S 3.37500% 19-15.01.28	7 535 000.00	7 346 625.00	0.42
EUR ARDAGH PACKAGING FINANCE/MP-REG-S 2.12500% 20-15.08.26	7 860 000.00	7 833 496.07	0.45
EUR AUTOSTRAD PER L'ITALIA SPA REG-S 2.00000% 21-15.01.30	5 375 000.00	5 448 336.50	0.31
EUR AVANTOR FUNDING INC-REG-S 2.62500% 20-01.11.25	2 840 000.00	2 907 450.00	0.17
EUR CAB SELAS-REG-S 3.37500% 21-01.02.28	3 665 000.00	3 651 073.00	0.21
EUR CARNIVAL CORP 1.87500% 15-07.11.22	4 350 000.00	4 284 750.00	0.25
EUR CARNIVAL CORP-REG-S 10.12500% 20-01.02.26	4 735 000.00	5 483 792.90	0.32
EUR CARNIVAL CORP-REG-S 7.62500% 20-01.03.26	3 320 000.00	3 587 658.40	0.21
EUR CHEPLAPHARM ARZNEIMITTEL GMBH-REG-S 4.37500% 20-15.01.28	4 285 000.00	4 477 825.00	0.26
EUR CIDRON AIDA FINCO SARL-REG-S 5.00000% 21-01.04.28	2 410 000.00	2 440 125.00	0.14
EUR CIRSA FINANCE INTERNATIONAL-REG-S 4.75000% 19-22.05.25	4 140 000.00	3 995 100.00	0.23
EUR CMA CGM SA-REG-S 5.25000% 17-15.01.25	14 860 000.00	15 128 668.80	0.87
EUR CONSTANTIN INVESTISSEMENT 3 SASU-REG-S 5.37500% 18-15.04.25	1 100 000.00	1 107 832.00	0.06
EUR CROWN EUROPEAN HOLDINGS SA-REG-S 3.37500% 15-15.05.25	688 000.00	688 000.00	0.04
EUR CRYSTAL ALMOND SARL-REG-S 4.25000% 19-15.10.24	7 370 000.00	7 509 735.20	0.43
EUR CTC BONDCO GMBH-REG-S 5.25000% 17-15.12.25	6 732 000.00	6 816 150.00	0.39
EUR EC FINANCE PLC-REG-S 2.37500% 17-15.11.22	6 810 000.00	6 549 177.00	0.38
EUR FAURECIA SA-REG-S 3.12500% 19-15.06.26	4 660 000.00	4 827 135.56	0.28
EUR FAURECIA SE-REG-S 2.37500% 19-15.06.27	175 000.00	178 937.50	0.01
EUR FONCIA MANAGEMENT SASU-REG-S 3.37500% 21-31.03.28	6 120 000.00	6 097 050.00	0.35
EUR GAZPROM PISC-REG-S 2.95000% 20-15.04.25	3 020 000.00	3 171 943.75	0.18
EUR GRUPO-ANTOLIN IRAUSA SA-REG-S 3.25000% 17-30.04.24	3 760 000.00	3 722 400.00	0.22
EUR GRUPO-ANTOLIN IRAUSA SA-REG-S 3.37500% 18-30.04.26	1 030 000.00	998 914.60	0.06
EUR HP PELZER HOLDING GMBH-REG-S 4.12500% 17-01.04.24	8 667 000.00	8 446 858.20	0.49
EUR IHO VERWALTUNGS GMBH-REG-S (PIK) 3.75000% 16-15.09.26	1 670 000.00	1 705 487.50	0.10
EUR INEOS QUATTRO FINANCE 2 PLC-REG-S 2.50000% 21-15.01.26	8 442 000.00	8 442 466.50	0.49
EUR INTRUM JUSTITIA AB-REG-S 2.75000% 17-15.07.22	535 000.00	53 431.52	0.00
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	11 545 000.00	11 546 000.00	0.67
EUR IPD 3 BV-REG-S 5.50000% 20-01.12.25	3 870 000.00	3 993 840.00	0.23
EUR KAPLA HOLDING SAS-REG-S 3.37500% 19-15.12.26	4 665 000.00	4 619 283.00	0.27
EUR KLEOPATRA FINCO SARL-REG-S 4.25000% 21-01.03.26	3 215 000.00	3 210 248.23	0.19
EUR LHMC FINCO 2 SARL-REG-S (PIK) 7.25000% 19-02.10.25	1 549 600.00	1 378 942.55	0.08
EUR LORCA TELECOM BONDCO SAU-REG-S 4.00000% 20-18.09.27	5 780 000.00	5 923 968.24	0.34
EUR LOXAM SAS-REG-S 4.25000% 17-15.04.24	1 400 000.00	1 410 500.00	0.08
EUR LOXAM SAS-REG-S 6.00000% 17-15.04.25	8 190 000.00	8 230 950.00	0.48
EUR MASARIA INVESTMENTS SAU-REG-S 5.00000% 17-15.09.24	950 000.00	893 896.80	0.05
EUR MATTERHORN TELECOM SA-REG-S 3.12500% 19-15.09.26	4 020 000.00	3 997 045.79	0.23
EUR MOTION FINCO SARL-REG-S 7.00000% 20-15.05.25	3 395 000.00	3 577 481.25	0.21
EUR MULHACEN PTE LTD-REG-S (PIK) 7.50000% 18-01.08.23	12 950 197.00	10 238 425.74	0.59
EUR NIDDA BONDCO GMBH-REG-S 7.25000% 18-30.09.25	8 110 000.00	8 393 444.50	0.49
EUR NOURYON HOLDING BV-144A 6.50000% 18-01.10.26	3 150 000.00	3 307 500.00	0.19
EUR OI EUROPEAN GROUP BV-REG-S 2.87500% 19-15.02.25	6 730 000.00	6 800 665.00	0.39
EUR PAPREC HOLDING-REG-S 4.00000% 18-31.03.25	3 838 000.00	3 888 738.36	0.22
EUR PARTS EUROPE SA-REG-S 6.50000% 20-16.07.25	5 785 000.00	6 055 159.50	0.35
EUR PETROLEOS MEXICANOS-REG-S 5.50000% 05-24.02.25	610 000.00	655 559.38	0.04
EUR PETROLEOS MEXICANOS-REG-S 3.75000% 14-16.04.26	9 499 000.00	9 326 830.62	0.54
EUR PETROLEOS MEXICANOS-REG-S 4.75000% 18-26.02.29	2 660 000.00	2 578 537.50	0.15
EUR PINNACLE BIDCO PLC-REG-S 5.50000% 20-15.02.25	7 690 000.00	7 785 509.80	0.45
EUR PLT VII FINANCE SARL-REG-S 4.62500% 20-05.01.26	7 260 000.00	7 546 479.60	0.44
EUR PRIMO WATER HOLDINGS INC-REG-S 3.87500% 20-31.10.28	6 520 000.00	6 636 577.60	0.38
EUR REKEEP SPA-REG-S 7.25000% 21-01.02.26	4 460 000.00	4 765 510.00	0.28
EUR REXEL SA-REG-S 2.75000% 19-15.06.26	5 415 000.00	5 542 382.46	0.32
EUR ROSSINI SARL-REG-S 6.75000% 18-30.10.25	9 720 000.00	10 278 900.00	0.59
EUR RUBIS TERMINAL INFRA SAS -REG-S 5.62500% 20-15.05.25	7 835 000.00	7 246 729.25	0.48
EUR SIGMA HOLDCO BV-REG-S 5.75000% 18-15.05.26	3 870 000.00	3 720 850.20	0.22
EUR SOFIMA HOLDING SPA-REG-S 3.75000% 20-15.01.28	5 815 000.00	5 851 343.75	0.34
EUR SOFTBANK GROUP CORP-REG-S 5.25000% 15-30.07.27	4 000 000.00	4 554 160.00	0.26
EUR SUMMER BC HOLDCO B SARL-REG-S 5.75000% 19-31.10.26	3 115 000.00	3 276 980.00	0.19
EUR SUMMER BIDCO BV-REG-S 9.00000% 19-15.11.25	8 129 000.00	8 738 420.96	0.51
EUR SUMMER BIDCO BV-REG-S (PIK) STEP-DOWN 20-15.11.25	7 375 000.00	7 731 012.50	0.45

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR TEREOS FINANCE GROUPE I SA-REG-S 4.12500% 16-16.06.23	5 500 000.00	5 596 250.00	0.32
EUR TRIVIUM PACKAGING FINANCE BV-REG-S 3.75000% 19-15.08.26	15 044 000.00	15 412 578.00	0.89
EUR UNITED GROUP BV-REG-S 4.00000% 20-15.11.27	1 505 000.00	1 486 359.07	0.09
EUR UNITED GROUP BV-REG-S 3.12500% 20-15.02.26	7 915 000.00	7 653 805.00	0.44
EUR UPC HOLDING BV-REG-S 3.87500% 17-15.06.29	1 300 000.00	1 291 914.00	0.07
EUR UPCB FINANCE IV LTD-REG-S 4.00000% 15-15.01.27	6 000 000.00	5 497 740.00	0.32
EUR VERTICAL MIDCO GMBH-REG-S 4.37500% 20-15.07.27	3 580 000.00	3 759 716.00	0.22
EUR VIVION INVESTMENTS SARL-REG-S 3.00000% 19-08.08.24	4 100 000.00	3 983 970.00	0.23
EUR VZ VENDOR FINANCING II BV-REG-S 2.87500% 20-15.01.29	790 000.00	774 200.00	0.04
<b>Total EUR</b>		<b>373 457 144.13</b>	<b>21.59</b>
<b>GBP</b>			
GBP ARQIVA BROADCAST FINANCE PLC-REG-S 6.75000% 18-30.09.23	5 810 000.00	7 042 098.91	0.41
GBP BELLIS ACQUISITION CO PLC-REG-S 3.25000% 21-16.02.26	4 875 000.00	5 744 572.83	0.33
GBP BRACKEN MIDCO1 PLC-REG-S (PIK) 8.87500% 18-15.10.23	7 623 897.00	9 247 730.71	0.53
GBP CIDRON AIDA FINCO SARL-REG-S 6.25000% 21-01.04.28	1 505 000.00	1 784 406.52	0.10
GBP CPOK FINANCE LTD-REG-S 4.25000% 17-28.08.22	7 653 000.00	4 672 507.45	0.27
GBP GALAXY BIDCO LTD-REG-S 6.50000% 19-31.07.26	2 100 000.00	2 608 939.57	0.15
GBP GALAXY FINCO LTD-REG-S 9.25000% 19-31.07.27	4 260 000.00	5 303 422.18	0.31
GBP GARFUNKELUX HOLDCO 3 SA-REG-S 7.75000% 20-01.11.25	1 685 000.00	2 043 852.98	0.12
GBP ICELAND BONDCO PLC-REG-S 4.62500% 17-15.03.25	1 980 000.00	2 297 152.95	0.13
GBP JERROLD FINCO PLC-REG-S 4.87500% 20-15.01.26	4 180 000.00	4 981 345.98	0.29
GBP JERROLD FINCO PLC-REG-S 5.25000% 21-15.01.27	8 825 000.00	10 489 279.89	0.61
GBP MILLER HOMES GROUP HOLDINGS PLC-REG-S 5.50000% 17-15.10.24	8 625 000.00	10 327 498.98	0.60
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 5.00000% 17-15.04.27	4 720 000.00	5 797 134.79	0.33
GBP VIRGIN MEDIA VENDOR FINANCING-REG-S 4.87500% 20-15.07.28	3 425 000.00	4 141 271.73	0.24
<b>Total GBP</b>		<b>76 481 215.47</b>	<b>4.42</b>
<b>Total Bonds, fixed rate</b>		<b>449 938 359.60</b>	<b>26.01</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB 6.125%/VAR 19-18.01.29	3 200 000.00	3 495 808.00	0.20
EUR ACCOR SA-REG-S-SUB 4.375%/VAR 19-PRP	900 000.00	928 209.60	0.05
EUR BANCO BILBALO VIZCAYA ARGENT-REG-S-SUB 8.875%/VAR 16-PRP	1 800 000.00	1 804 485.60	0.10
EUR BANCO BPM SPA-REG-S-SUB 4.375%/VAR 17-21.09.27	1 870 000.00	1 939 653.76	0.11
EUR BANCO BPM SPA-REG-S-SUB 4.250%/VAR 19-01.10.29	7 740 000.00	8 154 090.00	0.47
EUR BANCO DE SABADELL SA-REG-S-SUB 6.500%/VAR 17-PRP	5 000 000.00	5 055 480.00	0.29
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	12 700 000.00	13 731 875.00	0.79
EUR GAS NATURAL FENOSA FINANCE-REG-S-SUB 3.375%/VAR 15-PRP	3 100 000.00	3 270 500.00	0.19
EUR LIBERTY MUTUAL GROUP INC-REG-S-SUB 3.625%/VAR 19-23.05.59	3 460 000.00	3 526 328.20	0.20
EUR MASARIA INVESTMENTS SAU-REG-S 3M EURIBOR+525BP 17-15.09.24	3 290 000.00	3 096 712.50	0.18
EUR PAPREC HOLDING-REG-S 3M EURIBOR+350BP 18-31.03.25	3 290 000.00	3 238 972.10	0.19
EUR PLT VII FINANCE SARL-REG-S 3M LIBOR+462.5BP 20-05.01.26	2 090 000.00	2 118 737.50	0.12
EUR REPSOL INTERNATIONAL FINANC-REG-S-SUB 4.500%/VAR 15-25.03.75	6 710 000.00	7 359 125.40	0.43
EUR ROSSINI SARL-REG-S 3M EURIBOR+387.5BP 19-30.10.25	2 100 000.00	2 102 100.00	0.12
EUR SISAL PAY SPA-REG-S 3M EURIBOR+387.5BP 19-17.12.26	5 215 000.00	5 215 000.00	0.30
EUR SOFIMA HOLDING SPA-REG-S 3M EURIBOR+400BP 20-15.01.28	590 000.00	594 543.00	0.03
EUR SOLVAY FINANCE SA-REG-S-SUB 5.869%/VAR 15-PRP	5 620 000.00	6 328 738.20	0.37
EUR TELEFONICA EUROPE BV-REG-S-SUB 5.875%/VAR 14-PRP	2 500 000.00	2 800 000.00	0.16
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.000%/VAR 18-PRP	2 300 000.00	2 369 000.00	0.14
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.875%/VAR 18-PRP	4 100 000.00	4 417 750.00	0.26
EUR TELEFONICA EUROPE BV-REG-S-SUB 4.375%/VAR 19-PRP	8 700 000.00	9 453 315.60	0.55
EUR VERTICAL MIDCO GMBH-REG-S 3M EURIBOR+475BP 20-15.07.27	2 980 000.00	3 032 150.00	0.18
EUR VODAFONE GROUP PLC-REG-S-SUB 3.100%/VAR 18-03.01.79	4 150 000.00	4 323 968.00	0.25
<b>Total EUR</b>		<b>98 356 542.46</b>	<b>5.68</b>
<b>GBP</b>			
GBP BARCLAYS PLC-REG-S-SUB 7.875%/VAR 15-PRP	6 010 000.00	7 574 354.39	0.44
GBP CYBG PLC-REG-S-SUB 8.750%/VAR 16-PRP	5 160 000.00	6 272 925.40	0.36
<b>Total GBP</b>		<b>13 847 279.79</b>	<b>0.80</b>
<b>USD</b>			
USD CREDIT SUISSE GROUP AG-REG-S-SUB 7.500%/VAR 18-PRP	6 890 000.00	6 198 596.45	0.36
USD VODAFONE GROUP PLC-REG-S-SUB 6.250%/VAR 18-03.10.78	4 340 000.00	4 071 173.31	0.23
<b>Total USD</b>		<b>10 269 769.76</b>	<b>0.59</b>
<b>Total Bonds, floating rate</b>		<b>122 473 592.01</b>	<b>7.07</b>
<b>Convertible bonds, floating rate</b>			
<b>EUR</b>			
EUR BANCO BPM SPA-REG-S-SUB COCO 6.125%/VAR 20-PRP	1 235 000.00	1 264 294.20	0.07
EUR BANK OF IRELAND GROUP PLC-REG-S-SUB COCO 7.500%/VAR 20-PRP	3 980 000.00	4 623 048.60	0.27
EUR CAIXABANK SA-REG-S-SUB 6.375%/VAR 18-PRP	3 400 000.00	3 690 530.00	0.21
<b>Total EUR</b>		<b>9 577 872.80</b>	<b>0.55</b>
<b>Total Convertible bonds, floating rate</b>		<b>9 577 872.80</b>	<b>0.55</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>1 552 009 294.29</b>	<b>89.70</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD DELTA AIR LINES INC-144A 7.00000% 20-01.05.25	2 994 000.00	2 934 536.51	0.17
USD JAGUAR LAND ROVER AUTOMOTIVE PLC-144A 7.75000% 20-15.10.25	4 730 000.00	4 362 442.02	0.25
<b>Total USD</b>		<b>7 296 978.53</b>	<b>0.42</b>
<b>Total Notes, fixed rate</b>		<b>7 296 978.53</b>	<b>0.42</b>

UBS (Lux) Bond Fund – Euro High Yield (EUR)  
Annual report and audited financial statement as of 31 March 2021

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR PANTHER BF AGGR 2/PANTHER FIN CO-REG-S 4.37500% 19-15.05.26	4 160 000.00	4 305 600.00	0.25
<b>Total EUR</b>		<b>4 305 600.00</b>	<b>0.25</b>
<b>Total Bonds, fixed rate</b>		<b>4 305 600.00</b>	<b>0.25</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>11 602 578.53</b>	<b>0.67</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Ireland</b>			
EUR ISHARES EURO HIGH YIELD CORPORATE BOND UCITS ETF EUR	2 000.00	204 680.00	0.01
EUR UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	6 213.04	61 390 530.02	3.55
<b>Total Ireland</b>		<b>61 595 210.02</b>	<b>3.56</b>
<b>Luxembourg</b>			
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD U-X-ACC	3 259.00	34 776 161.49	2.01
<b>Total Luxembourg</b>		<b>34 776 161.49</b>	<b>2.01</b>
<b>Total Investment funds, open end</b>		<b>96 371 371.51</b>	<b>5.57</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>96 371 371.51</b>	<b>5.57</b>
<b>Total investments in securities</b>		<b>1 659 983 244.33</b>	<b>95.94</b>

## Derivative instruments

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

#### Credit default swaps\*

EUR ICE/ATRX.XOVER.34-V2.CDI PAYER 5.00000% 20-20.12.25	-9 866 600.00	-1 220 250.66	-0.07
EUR JPMORGAN/TKAGR CREDIT DEFAULT SWAP PAYER 1.00000% 20-20.12.25	-10 000 000.00	604 857.00	0.03
EUR ICE/ATRX.EUROPE.34-V1.CDI PAYER 1.00000% 20-20.12.30	-105 200 000.00	-1 402 397.82	-0.08
EUR BNP/CELD2 CREDIT DEFAULT SWAP REC 5.00000% 20-20.06.21	2 000 000.00	20 911.00	0.00
EUR JPMORGAN/CASINO GUICHARD PERRAC CREDIT DEFAULT SWAP REC 5.00000% 20-20.06.21	10 000 000.00	106 579.00	0.01
EUR JPMORGAN/TKAGR CREDIT DEFAULT SWAP REC 1.00000% 20-20.12.22	23 000 000.00	-175 837.30	-0.01
EUR ICE/ATRX.EUROPE.34-V1.CDI REC 1.00000% 20-20.12.25	200 000 000.00	5 346 955.56	0.31
EUR JPMORGAN/MED CREDIT DEFAULT SWAP REC 5.00000% 21-20.06.26	10 000 000.00	1 122 460.00	0.06
<b>Total Credit default swaps</b>		<b>4 403 276.78</b>	<b>0.25</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>4 403 276.78</b>	<b>0.25</b>
<b>Total Derivative instruments</b>		<b>4 403 276.78</b>	<b>0.25</b>

### Forward Foreign Exchange contracts

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

CAD	30 069 300.00	EUR	20 180 765.34	19.4.2021	169 406.45	0.01
EUR	124 435 644.92	GBP	107 385 000.00	19.4.2021	-1 592 129.36	-0.09
CHF	31 160 200.00	EUR	28 165 971.35	19.4.2021	6 898.52	0.00
AUD	86 956 800.00	EUR	56 264 331.48	19.4.2021	75 320.96	0.01
JPY	2 048 803 500.00	EUR	15 716 315.02	19.4.2021	57 084.09	0.00
HKD	151 189 200.00	EUR	16 306 743.82	19.4.2021	235 231.16	0.01
GBP	19 737 900.00	EUR	22 871 893.80	19.4.2021	292 641.34	0.02
SGD	68 542 200.00	EUR	42 630 916.06	19.4.2021	757 158.84	0.04
ZAR	16 636 800.00	EUR	934 145.41	19.4.2021	22 173.14	0.00
EUR	89 949 047.85	USD	107 440 000.00	19.4.2021	-1 437 545.98	-0.08
USD	547 029 200.00	EUR	457 974 271.09	19.4.2021	7 319 244.51	0.42
CNH	109 243 900.00	EUR	14 043 076.41	19.4.2021	102 758.06	0.01
EUR	461 188.60	SGD	739 200.00	19.4.2021	-6 734.30	0.00
SGD	757 000.00	EUR	471 706.05	19.4.2021	7 484.47	0.00
EUR	2 638 139.53	USD	3 145 000.00	19.4.2021	-36 942.73	0.00
EUR	313 085.72	GBP	268 100.00	19.4.2021	-1 558.28	0.00
JPY	22 793 100.00	EUR	176 017.74	19.4.2021	-537.43	0.00
EUR	715 737.76	AUD	1 107 300.00	19.4.2021	-1 686.26	0.00
EUR	230 296.01	HKD	2 106 200.00	19.4.2021	-148.41	0.00
EUR	4 308 407.75	USD	5 060 000.00	19.4.2021	4 459.83	0.00
CAD	348 900.00	EUR	235 530.77	19.4.2021	596.27	0.00
AUD	1 018 400.00	EUR	660 464.50	19.4.2021	-639.14	0.00
GBP	221 700.00	EUR	259 267.25	19.4.2021	921.39	0.00
CNH	1 160 400.00	EUR	150 428.24	19.4.2021	-169.72	0.00
JPY	25 068 000.00	EUR	193 116.73	19.4.2021	-122.35	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>5 973 165.07</b>	<b>0.35</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>42 824 811.86</b>	<b>2.48</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-2 662 502.42</b>	<b>-0.15</b>
<b>Other assets and liabilities</b>	<b>19 645 724.80</b>	<b>1.13</b>
<b>Total net assets</b>	<b>1 730 167 720.42</b>	<b>100.00</b>

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

# UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)

## Three-year comparison

	ISIN	31.3.2021	31.3.2020	31.3.2019
Net assets in USD		670 960 500.68	239 902 499.64	226 461 853.07
<b>Class F-acc</b>	<b>LU0464245496</b>			
Units outstanding		328 115.8620	217 947.8180	36 943.0000
Net asset value per unit in USD		185.35	167.72	161.38
Issue and redemption price per unit in USD <sup>1</sup>		185.35	166.46	161.38
<b>Class (EUR hedged) F-acc</b>	<b>LU0464251627</b>			
Units outstanding		122 155.5300	37 333.5300	15 809.0000
Net asset value per unit in EUR		162.91	149.04	147.74
Issue and redemption price per unit in EUR <sup>1</sup>		162.91	147.92	147.74
<b>Class (SGD hedged) F-acc<sup>2</sup></b>	<b>LU0964819261</b>			
Units outstanding		50 825.0000	43 645.7350	-
Net asset value per unit in SGD		103.62	94.01	-
Issue and redemption price per unit in SGD <sup>1</sup>		103.62	93.30	-
<b>Class I-A1-acc</b>	<b>LU0464245819</b>			
Units outstanding		574 626.2000	120 329.5010	26 104.0730
Net asset value per unit in USD		160.47	145.61	140.53
Issue and redemption price per unit in USD <sup>1</sup>		160.47	144.52	140.53
<b>Class (EUR hedged) I-A1-acc<sup>3</sup></b>	<b>LU2257650221</b>			
Units outstanding		100.0000	-	-
Net asset value per unit in EUR		100.28	-	-
Issue and redemption price per unit in EUR <sup>1</sup>		100.28	-	-
<b>Class (GBP hedged) I-A2-dist<sup>4</sup></b>	<b>LU2215770434</b>			
Units outstanding		544 453.3450	-	-
Net asset value per unit in GBP		101.24	-	-
Issue and redemption price per unit in GBP <sup>1</sup>		101.24	-	-
<b>Class I-A3-acc<sup>5</sup></b>	<b>LU0464246205</b>			
Units outstanding		100.0000	-	-
Net asset value per unit in USD		99.12	-	-
Issue and redemption price per unit in USD <sup>1</sup>		99.12	-	-
<b>Class I-B-acc</b>	<b>LU1881004490</b>			
Units outstanding		490 130.0000	184 910.0000	73 177.3540
Net asset value per unit in USD		124.49	112.33	107.80
Issue and redemption price per unit in USD <sup>1</sup>		124.49	111.49	107.80
<b>Class I-X-acc</b>	<b>LU0464246890</b>			
Units outstanding		96 676.6320	5 085.9790	17 376.8000
Net asset value per unit in USD		189.19	170.51	163.45
Issue and redemption price per unit in USD <sup>1</sup>		189.19	169.23	163.45
<b>Class I-X-dist</b>	<b>LU0464246627</b>			
Units outstanding		77 599.9850	97 559.9850	119 019.9850
Net asset value per unit in USD		114.08	108.29	108.51
Issue and redemption price per unit in USD <sup>1</sup>		114.08	107.48	108.51
<b>Class (EUR hedged) N-acc</b>	<b>LU0464250819</b>			
Units outstanding		14 018.7260	8 523.3950	7 347.0280
Net asset value per unit in EUR		131.88	122.16	122.67
Issue and redemption price per unit in EUR <sup>1</sup>		131.88	121.24	122.67
<b>Class P-acc</b>	<b>LU0464244333</b>			
Units outstanding		316 817.3310	308 150.1680	518 976.3510
Net asset value per unit in USD		168.13	153.78	149.70
Issue and redemption price per unit in USD <sup>1</sup>		168.13	152.63	149.70
<b>Class (EUR hedged) P-acc</b>	<b>LU0464250652</b>			
Units outstanding		308 087.3580	178 050.0760	232 981.7060
Net asset value per unit in EUR		150.60	139.15	139.37
Issue and redemption price per unit in EUR <sup>1</sup>		150.60	138.11	139.37
<b>Class (SGD hedged) P-acc</b>	<b>LU0464247518</b>			
Units outstanding		6 538.3690	5 041.7320	6 467.0920
Net asset value per unit in SGD		159.68	146.31	143.12
Issue and redemption price per unit in SGD <sup>1</sup>		159.68	145.21	143.12
<b>Class (EUR hedged) P-dist</b>	<b>LU0464250496</b>			
Units outstanding		60 033.6140	50 145.3160	56 697.7370
Net asset value per unit in EUR		106.45	101.74	105.14
Issue and redemption price per unit in EUR <sup>1</sup>		106.45	100.98	105.14

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 12.3.2020

<sup>3</sup> First NAV: 26.11.2020

<sup>4</sup> First NAV: 21.10.2020

<sup>5</sup> First NAV: 3.3.2021

	ISIN	31.3.2021	31.3.2020	31.3.2019
<b>Class P-mdist</b>	<b>LU0464244259</b>			
Units outstanding		399 283.9970	204 086.5510	239 230.6210
Net asset value per unit in USD		100.09	94.82	95.65
Issue and redemption price per unit in USD <sup>1</sup>		100.09	94.11	95.65
<b>Class (SGD hedged) P-mdist</b>	<b>LU0464247435</b>			
Units outstanding		86 224.2390	65 432.2390	73 396.1840
Net asset value per unit in SGD		99.30	93.97	94.82
Issue and redemption price per unit in SGD <sup>1</sup>		99.30	93.27	94.82
<b>Class Q-acc</b>	<b>LU0464245652</b>			
Units outstanding		181 844.0360	165 684.1910	194 424.0740
Net asset value per unit in USD		132.72	120.62	116.60
Issue and redemption price per unit in USD <sup>1</sup>		132.72	119.72	116.60
<b>Class (EUR hedged) Q-acc</b>	<b>LU0464251973</b>			
Units outstanding		233 991.2350	23 612.6750	60 632.4950
Net asset value per unit in EUR		120.82	110.93	110.32
Issue and redemption price per unit in EUR <sup>1</sup>		120.82	110.10	110.32
<b>Class (EUR hedged) Q-dist</b>	<b>LU0464251890</b>			
Units outstanding		678 287.1150	7 775.4370	15 209.7350
Net asset value per unit in EUR		103.90	98.62	101.90
Issue and redemption price per unit in EUR <sup>1</sup>		103.90	97.88	101.90
<b>Class (GBP hedged) Q-dist<sup>6</sup></b>	<b>LU2215770780</b>			
Units outstanding		5 886.3280	-	-
Net asset value per unit in GBP		101.84	-	-
Issue and redemption price per unit in GBP <sup>1</sup>		101.84	-	-
<b>Class Q-mdist</b>	<b>LU0464245579</b>			
Units outstanding		71 003.9970	19 425.0830	19 117.9810
Net asset value per unit in USD		108.59	102.17	102.34
Issue and redemption price per unit in USD <sup>1</sup>		108.59	101.40	102.34
<b>Class U-X-UKdist-mdist</b>	<b>LU1896727721</b>			
Units outstanding		1 192.9870	1 311.9870	597.9870
Net asset value per unit in USD		10 962.14	10 251.65	10 240.93
Issue and redemption price per unit in USD <sup>1</sup>		10 962.14	10 174.76	10 240.93

<sup>1</sup> See note 1

<sup>6</sup> First NAV: 18.9.2020

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class F-acc	USD	11.3%	3.1%	7.3%
Class (EUR hedged) F-acc	EUR	10.1%	0.1%	4.3%
Class (SGD hedged) F-acc	SGD	11.1%	-	-
Class I-A1-acc	USD	10.2%	3.6%	7.0%
Class (EUR hedged) I-A1-acc <sup>1</sup>	EUR	-	-	-
Class (GBP hedged) I-A2-dist <sup>1</sup>	GBP	-	-	-
Class I-A3-acc <sup>1</sup>	USD	-	-	-
Class I-B-acc	USD	10.8%	4.2%	-
Class I-X-acc	USD	11.0%	4.3%	7.7%
Class I-X-dist	USD	11.0%	4.3%	7.7%
Class (EUR hedged) N-acc	EUR	8.8%	-1.2%	3.0%
Class P-acc	USD	10.2%	2.0%	6.1%
Class (EUR hedged) P-acc	EUR	9.0%	-0.9%	3.2%
Class (SGD hedged) P-acc	SGD	10.0%	1.5%	5.3%
Class (EUR hedged) P-dist	EUR	9.0%	-0.9%	3.2%
Class P-mdist	USD	10.1%	2.0%	6.1%
Class (SGD hedged) P-mdist	SGD	10.0%	1.5%	5.3%
Class Q-acc	USD	10.9%	2.7%	6.8%
Class (EUR hedged) Q-acc	EUR	9.7%	-0.2%	3.9%
Class (EUR hedged) Q-dist	EUR	9.7%	-0.2%	3.9%
Class (GBP hedged) Q-dist <sup>1</sup>	GBP	-	-	-
Class Q-mdist	USD	10.9%	2.7%	6.8%
Class U-X-UKdist-mdist	USD	11.0%	4.3%	-
Benchmark: <sup>2</sup>				
JP Morgan Asia Credit Index (JACI)	USD	9.0%	2.3%	5.5%
JP Morgan Asia Credit Index (JACI) (hedged EUR)	EUR	7.8%	-0.4%	2.5%
JP Morgan Asia Credit Index (JACI) (hedged SGD)	SGD	8.8%	1.8%	4.7%

Historical performance is no indicator of current or future performance.

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

The performance data were not audited.

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

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

## Report of the Portfolio Manager

The Asian USD credit space performance was positive over the reporting year from 1 April to 31 March 2021 with strong performance after the market dislocations in the first quarter of 2020 driven by widespread central bank interventions and fiscal stimuli fueling a strong economic recovery and market response. China remained ahead of the curve in terms of economic recovery post the severe market dislocations earlier in the year. Continued political tensions between China and the US remained a cause for elevated volatility in markets. Sovereign yields in China were under pressure throughout the second and third quarter as the PBoC did not provide the dovish guidance that markets were seeking. Asian credit markets finished strong in the last quarter of 2020 on the back of positive vaccine news, a continued strong economic recovery in China and a fiscal stimulus bill being agreed on in the US amounting to \$2.3 trillion.

The subfund posted a positive performance in the reporting year given the underlying market movements as described. In addition, investment strategies contributed positively, in particular with the credit management and the duration positioning positive for total return.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

Hong Kong	17.86
China	11.15
British Virgin Islands	9.47
India	9.02
Singapore	7.95
South Korea	6.59
Thailand	5.91
Philippines	5.79
Indonesia	5.51
Cayman Islands	4.17
Luxembourg	3.05
Japan	3.00
France	1.46
The Netherlands	1.03
Australia	0.79
United Kingdom	0.78
United States	0.72
United Arab Emirates	0.60
Macau	0.58
Mauritius	0.57
Malaysia	0.46
Sri Lanka	0.28
Mexico	0.18
Canada	0.14
Chile	0.09
<b>Total</b>	<b>97.15</b>

### Economic Breakdown as a % of net assets

Finance & holding companies	27.43
Banks & credit institutions	21.75
Energy & water supply	8.73
Real Estate	7.60
Investment funds	5.53
Petroleum	5.09
Countries & central governments	3.67
Miscellaneous trading companies	3.24
Traffic & transportation	2.22
Telecommunications	2.21
Cities & municipal authorities	1.93
Building industry & materials	1.77
Mining, coal & steel	0.99
Graphic design, publishing & media	0.97
Mortgage & funding institutions	0.78
Chemicals	0.73
Lodging, catering & leisure	0.72
Miscellaneous unclassified companies	0.62
Miscellaneous services	0.54
Mechanical engineering & industrial equipment	0.39
Biotechnology	0.23
Electronics & semiconductors	0.01
<b>Total</b>	<b>97.15</b>

## Statement of Net Assets

USD

<b>Assets</b>	<b>31.3.2021</b>
Investments in securities, cost	650 866 082.38
Investments in securities, unrealized appreciation (depreciation)	950 204.50
<b>Total investments in securities (Note 1)</b>	<b>651 816 286.88</b>
Cash at banks, deposits on demand and deposit accounts	40 589 748.49
Other liquid assets (Margins)	66 116.03
Receivable on securities sales (Note 1)	7 569 744.92
Receivable on subscriptions	2 146 971.53
Interest receivable on securities	5 181 406.01
Other receivables	92 935.19
Unrealized gain on financial futures (Note 1)	1 026 406.14
<b>Total Assets</b>	<b>708 489 615.19</b>
<b>Liabilities</b>	
Unrealized loss on forward foreign exchange contracts (Note 1)	-3 084 421.70
Payable on securities purchases (Note 1)	-32 694 407.67
Payable on redemptions	-1 420 063.10
Provisions for flat fee (Note 2)	-213 048.58
Provisions for taxe d'abonnement (Note 3)	-46 636.93
Provisions for other commissions and fees (Note 2)	-70 536.53
Total provisions	-330 222.04
<b>Total Liabilities</b>	<b>-37 529 114.51</b>
<b>Net assets at the end of the financial year</b>	<b>670 960 500.68</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.4.2020-31.3.2021</b>
Interest on liquid assets	968.41
Interest on securities	14 780 803.59
Income on securities lending (Note 13)	149 454.38
Other income	968 571.65
<b>Total income</b>	<b>15 899 798.03</b>
<b>Expenses</b>	
Cost on securities lending (Note 13)	-59 781.75
Flat fee (Note 2)	-3 193 939.20
Taxe d'abonnement (Note 3)	-129 397.70
Other commissions and fees (Note 2)	-70 574.87
Interest on cash and bank overdraft	-10 307.18
<b>Total expenses</b>	<b>-3 464 000.70</b>
<b>Net income (loss) on investments</b>	<b>12 435 797.33</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	3 730 245.81
Realized gain (loss) on financial futures	4 519 169.45
Realized gain (loss) on forward foreign exchange contracts	5 905 973.19
Realized gain (loss) on foreign exchange	442 275.55
<b>Total realized gain (loss)</b>	<b>14 597 664.00</b>
<b>Net realized gain (loss) of the financial year</b>	<b>27 033 461.33</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	9 217 789.86
Unrealized appreciation (depreciation) on financial futures	1 061 442.08
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 846 618.43
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>7 432 613.51</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>34 466 074.84</b>



## Statement of Changes in Net Assets

USD

	1.4.2020-31.3.2021
Net assets at the beginning of the financial year	239 902 499.64
Subscriptions	546 405 569.90
Redemptions	-147 269 934.39
Total net subscriptions (redemptions)	399 135 635.51
Dividend paid	-2 543 709.31
Net income (loss) on investments	12 435 797.33
Total realized gain (loss)	14 597 664.00
Total changes in unrealized appreciation (depreciation)	7 432 613.51
Net increase (decrease) in net assets as a result of operations	34 466 074.84
<b>Net assets at the end of the financial year</b>	<b>670 960 500.68</b>

## Development of the outstanding units

	1.4.2020-31.3.2021
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the financial year	217 947.8180
Number of units issued	164 338.6700
Number of units redeemed	-54 170.6260
<b>Number of units outstanding at the end of the financial year</b>	<b>328 115.8620</b>
<b>Class</b>	<b>(EUR hedged) F-acc</b>
Number of units outstanding at the beginning of the financial year	37 333.5300
Number of units issued	96 075.0000
Number of units redeemed	-11 253.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>122 155.5300</b>
<b>Class</b>	<b>(SGD hedged) F-acc</b>
Number of units outstanding at the beginning of the financial year	43 645.7350
Number of units issued	26 794.2650
Number of units redeemed	-19 615.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>50 825.0000</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	120 329.5010
Number of units issued	690 455.2590
Number of units redeemed	-236 158.5600
<b>Number of units outstanding at the end of the financial year</b>	<b>574 626.2000</b>
<b>Class</b>	<b>(EUR hedged) I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	100.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>100.0000</b>
<b>Class</b>	<b>(GBP hedged) I-A2-dist</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	559 468.1080
Number of units redeemed	-15 014.7630
<b>Number of units outstanding at the end of the financial year</b>	<b>544 453.3450</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	100.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>100.0000</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	184 910.0000
Number of units issued	305 220.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>490 130.0000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the financial year	5 085.9790
Number of units issued	92 937.5470
Number of units redeemed	-1 346.8940
<b>Number of units outstanding at the end of the financial year</b>	<b>96 676.6320</b>
<b>Class</b>	<b>I-X-dist</b>
Number of units outstanding at the beginning of the financial year	97 559.9850
Number of units issued	0.0000
Number of units redeemed	-19 960.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>77 599.9850</b>
<b>Class</b>	<b>(EUR hedged) N-acc</b>
Number of units outstanding at the beginning of the financial year	8 523.3950
Number of units issued	7 040.5610
Number of units redeemed	-1 545.2300
<b>Number of units outstanding at the end of the financial year</b>	<b>14 018.7260</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	308 150.1680
Number of units issued	195 751.1790
Number of units redeemed	-187 084.0160
<b>Number of units outstanding at the end of the financial year</b>	<b>316 817.3310</b>

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<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	178 050.0760
Number of units issued	150 535.8390
Number of units redeemed	-20 498.5570
<b>Number of units outstanding at the end of the financial year</b>	<b>308 087.3580</b>
<b>Class</b>	<b>(SGD hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	5 041.7320
Number of units issued	2 624.9070
Number of units redeemed	-1 128.2700
<b>Number of units outstanding at the end of the financial year</b>	<b>6 538.3690</b>
<b>Class</b>	<b>(EUR hedged) P-dist</b>
Number of units outstanding at the beginning of the financial year	50 145.3160
Number of units issued	24 152.7130
Number of units redeemed	-14 264.4150
<b>Number of units outstanding at the end of the financial year</b>	<b>60 033.6140</b>
<b>Class</b>	<b>P-mdist</b>
Number of units outstanding at the beginning of the financial year	204 086.5510
Number of units issued	274 611.8650
Number of units redeemed	-79 414.4190
<b>Number of units outstanding at the end of the financial year</b>	<b>399 283.9970</b>
<b>Class</b>	<b>(SGD hedged) P-mdist</b>
Number of units outstanding at the beginning of the financial year	65 432.2390
Number of units issued	36 130.0660
Number of units redeemed	-15 338.0660
<b>Number of units outstanding at the end of the financial year</b>	<b>86 224.2390</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	165 684.1910
Number of units issued	189 287.2720
Number of units redeemed	-173 127.4270
<b>Number of units outstanding at the end of the financial year</b>	<b>181 844.0360</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	23 612.6750
Number of units issued	338 704.0580
Number of units redeemed	-128 325.4980
<b>Number of units outstanding at the end of the financial year</b>	<b>233 991.2350</b>
<b>Class</b>	<b>(EUR hedged) Q-dist</b>
Number of units outstanding at the beginning of the financial year	7 775.4370
Number of units issued	703 759.7420
Number of units redeemed	-33 248.0640
<b>Number of units outstanding at the end of the financial year</b>	<b>678 287.1150</b>
<b>Class</b>	<b>(GBP hedged) Q-dist</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	7 249.3880
Number of units redeemed	-1 363.0600
<b>Number of units outstanding at the end of the financial year</b>	<b>5 886.3280</b>
<b>Class</b>	<b>Q-mdist</b>
Number of units outstanding at the beginning of the financial year	19 425.0830
Number of units issued	54 342.1080
Number of units redeemed	-2 763.1940
<b>Number of units outstanding at the end of the financial year</b>	<b>71 003.9970</b>
<b>Class</b>	<b>U-X-UKdist-mdist</b>
Number of units outstanding at the beginning of the financial year	1 311.9870
Number of units issued	47.0000
Number of units redeemed	-166.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>1 192.9870</b>

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

UBS (Lux) Bond Fund				
– Full Cycle Asian Bond (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
I-X-dist	2.6.2020	5.6.2020	USD	5.68
(EUR hedged) P-dist	2.6.2020	5.6.2020	EUR	3.49
(EUR hedged) Q-dist	2.6.2020	5.6.2020	EUR	3.35

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

UBS (Lux) Bond Fund				
– Full Cycle Asian Bond (USD)	Ex-Date	Pay-Date	Currency	Amount per unit
P-mdist	15.4.2020	20.4.2020	USD	0.27
P-mdist	15.5.2020	20.5.2020	USD	0.29
P-mdist	15.6.2020	18.6.2020	USD	0.29
P-mdist	15.7.2020	20.7.2020	USD	0.29
P-mdist	17.8.2020	20.8.2020	USD	0.29
P-mdist	15.9.2020	18.9.2020	USD	0.29
P-mdist	15.10.2020	20.10.2020	USD	0.29
P-mdist	16.11.2020	19.11.2020	USD	0.29
P-mdist	15.12.2020	18.12.2020	USD	0.30

<sup>1</sup> See note 4

<b>UBS (Lux) Bond Fund</b>					
<b>– Full Cycle Asian Bond (USD)</b>	<b>Ex-Date</b>	<b>Pay-Date</b>	<b>Currency</b>	<b>Amount per unit</b>	
P-mdist	15.1.2021	20.1.2021	USD		0.30
P-mdist	15.2.2021	18.2.2021	USD		0.30
P-mdist	15.3.2021	18.3.2021	USD		0.29
(SGD hedged) P-mdist	15.4.2020	20.4.2020	SGD		0.25
(SGD hedged) P-mdist	15.5.2020	20.5.2020	SGD		0.25
(SGD hedged) P-mdist	15.6.2020	18.6.2020	SGD		0.25
(SGD hedged) P-mdist	15.7.2020	20.7.2020	SGD		0.25
(SGD hedged) P-mdist	17.8.2020	20.8.2020	SGD		0.25
(SGD hedged) P-mdist	15.9.2020	18.9.2020	SGD		0.25
(SGD hedged) P-mdist	15.10.2020	20.10.2020	SGD		0.25
(SGD hedged) P-mdist	16.11.2020	19.11.2020	SGD		0.29
(SGD hedged) P-mdist	15.12.2020	18.12.2020	SGD		0.29
(SGD hedged) P-mdist	15.1.2021	20.1.2021	SGD		0.29
(SGD hedged) P-mdist	15.2.2021	18.2.2021	SGD		0.29
(SGD hedged) P-mdist	15.3.2021	18.3.2021	SGD		0.29
Q-mdist	15.4.2020	20.4.2020	USD		0.29
Q-mdist	15.5.2020	20.5.2020	USD		0.31
Q-mdist	15.6.2020	18.6.2020	USD		0.31
Q-mdist	15.7.2020	20.7.2020	USD		0.31
Q-mdist	17.8.2020	20.8.2020	USD		0.31
Q-mdist	15.9.2020	18.9.2020	USD		0.31
Q-mdist	15.10.2020	20.10.2020	USD		0.31
Q-mdist	16.11.2020	19.11.2020	USD		0.31
Q-mdist	15.12.2020	18.12.2020	USD		0.32
Q-mdist	15.1.2021	20.1.2021	USD		0.32
Q-mdist	15.2.2021	18.2.2021	USD		0.32
Q-mdist	15.3.2021	18.3.2021	USD		0.32
U-X-UKdist-mdist	15.4.2020	20.4.2020	USD		34.56
U-X-UKdist-mdist	15.5.2020	20.5.2020	USD		33.06
U-X-UKdist-mdist	15.6.2020	18.6.2020	USD		31.00
U-X-UKdist-mdist	15.7.2020	20.7.2020	USD		32.47
U-X-UKdist-mdist	17.8.2020	20.8.2020	USD		33.74
U-X-UKdist-mdist	15.9.2020	18.9.2020	USD		34.16
U-X-UKdist-mdist	15.10.2020	20.10.2020	USD		35.14
U-X-UKdist-mdist	16.11.2020	19.11.2020	USD		33.53
U-X-UKdist-mdist	15.12.2020	18.12.2020	USD		35.94
U-X-UKdist-mdist	15.1.2021	20.1.2021	USD		34.07
U-X-UKdist-mdist	15.2.2021	18.2.2021	USD		33.12
U-X-UKdist-mdist	15.3.2021	18.3.2021	USD		29.82

# Statement of Investments in Securities and other Net Assets as of 31 March 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 HONG KONG-REG-S 2.62500% 21-04.02.51	4 775 000.00	4 438 480.39	0.66
USD AIRPORT AUTHORITY-REG-S 1.62500% 21-04.02.31	8 600 000.00	8 024 488.00	1.20
USD BHARTI AIRTEL LTD-REG-S 4.37500% 15-10.06.25	8 364 000.00	8 983 458.75	1.34
USD BHARTI AIRTEL LTD-REG-S 3.25000% 21-03.06.31	5 950 000.00	5 822 342.75	0.87
USD CENTRAL CHINA REAL ESTATE-REG-S 7.25000% 19-24.04.23	425 000.00	401 625.00	0.06
USD CENTRAL CHINA REAL ESTATE-REG-S 7.25000% 20-16.07.24	3 600 000.00	3 132 000.00	0.47
USD CENTRAL CHINA REAL ESTATE-REG-S 7.65000% 20-27.08.23	2 000 000.00	1 850 000.00	0.27
USD CHAMPION PATH HOLDINGS-REG-S 4.50000% 21-27.01.26	1 750 000.00	1 824 939.03	0.27
USD CHINA HUANENG GP HK TREASURY MGT-REG-S 2.60000% 19-10.12.24	4 000 000.00	4 188 750.00	0.62
USD CK HUTCHISON INTERNATIONAL 20 LTD-REG-S 2.50000% 20-08.05.30	3 400 000.00	3 375 421.26	0.50
USD CLIFFTON LTD-REG-S 6.25000% 21-25.10.25	3 850 000.00	3 826 900.00	0.57
USD CNAC HK FINBRIDGE CO LTD-REG-S 5.12500% 18-14.03.28	1 375 000.00	1 455 351.57	0.22
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.87500% 19-19.06.29	3 500 000.00	3 431 093.75	0.51
USD CNOOC FINANCE 2015 USA LLC 4.37500% 18-02.05.28	1 250 000.00	1 379 183.75	0.20
USD EASY TACTIC LTD-REG-S 8.12500% 19-11.07.24	3 850 000.00	3 485 453.12	0.52
USD ENN ENERGY HOLDINGS LTD-REG-S 2.62500% 20-17.09.30	4 375 000.00	4 175 735.82	0.62
USD FANTASIA HOLDINGS GROUP CO LTD-REG-S 12.25000% 19-18.10.22	200 000.00	203 437.50	0.03
USD FANTASIA HOLDINGS GROUP CO LTD-REG-S 9.25000% 20-28.07.23	475 000.00	438 484.38	0.06
USD FANTASIA HOLDINGS GROUP CO LTD-REG-S 9.87500% 20-19.10.23	2 200 000.00	2 024 000.00	0.30
USD FORTUNE STAR BVI LTD-REG-S 6.85000% 20-02.07.24	1 400 000.00	1 480 500.00	0.22
USD FORTUNE STAR BVI LTD-REG-S 5.95000% 20-19.10.25	2 650 000.00	2 767 633.50	0.41
USD FORTUNE STAR BVI LTD-REG-S 5.05000% 21-27.01.27	1 925 000.00	1 919 792.87	0.29
USD GREENTOWN CHINA HOLDINGS LTD-REG-S 4.70000% 20-29.04.25	500 000.00	496 940.00	0.07
USD HARVEST OPERATIONS CORP-REG-S 4.20000% 18-01.06.23	850 000.00	913 863.82	0.14
USD HYUNDAI CAPITAL AMERICA-REG-S 3.50000% 19-02.11.26	800 000.00	858 516.45	0.13
USD HYUNDAI CAPITAL AMERICA-REG-S 2.65000% 20-10.02.25	500 000.00	516 501.07	0.08
USD HYUNDAI CAPITAL AMERICA-REG-S 3.00000% 20-10.02.27	2 000 000.00	2 080 795.90	0.31
USD INTERNATIONAL CONT TERM SERV-REG-S 4.75000% 20-17.06.30	1 250 000.00	1 387 109.38	0.21
USD JINGRUI HOLDINGS LTD-REG-S 14.50000% 20-19.02.23	200 000.00	195 311.00	0.03
USD JMH CO LTD-REG-S 2.50000% 21-09.04.31	10 225 000.00	10 106 799.00	1.51
USD KAISA GROUP HOLDINGS LTD-REG-S 10.50000% 20-15.01.25	3 250 000.00	3 159 609.38	0.47
USD KAISA GROUP HOLDINGS LTD-REG-S 11.25000% 20-16.04.25	6 675 000.00	6 541 500.00	0.97
USD KOREA NATIONAL OIL CORP-REG-S 2.37500% 21-07.04.31	17 400 000.00	17 183 009.82	2.56
USD KWG GROUP HOLDINGS LTD-REG-S 6.30000% 20-13.02.26	1 675 000.00	1 650 419.37	0.24
USD LEVC FINANCE LTD-REG-S 1.37500% 21-25.03.24	3 525 000.00	3 532 790.25	0.53
USD LLPL CAPITAL PTE LTD-REG-S 6.87500% 19-04.02.39	800 000.00	852 948.00	0.13
USD MGM CHINA HOLDINGS LTD-REG-S 5.87500% 19-15.05.26	1 000 000.00	1 048 750.00	0.16
USD NTT FINANCE CORP-REG-S 2.06500% 21-03.04.31	3 550 000.00	3 484 183.00	0.52
USD ONGC VIDESH VANKORNEFT PTE LTD-REG-S 3.75000% 16-27.07.26	800 000.00	847 000.00	0.13
USD PERTAMINA PT-REG-S 1.40000% 21-09.02.26	6 700 000.00	6 499 670.00	0.97
USD PHILIPPINES, REPUBLIC OF THE 2.45700% 20-05.05.30	4 625 000.00	4 671 758.75	0.70
USD PHILIPPINES, REPUBLIC OF 2.65000% 20-10.12.45	6 075 000.00	5 447 300.63	0.81
USD REC LTD-REG-S 3.50000% 19-12.12.24	2 325 000.00	2 449 968.75	0.36
USD REDSUN PROPERTIES GROUP LTD-REG-S 9.70000% 20-16.04.23	225 000.00	232 734.38	0.03
USD RONSHINE CHINA HOLDINGS LTD-REG-S 7.35000% 20-15.12.23	3 475 000.00	3 279 531.25	0.49
USD SHUI ON DEVELOPMENT HOLDING LTD-REG-S 6.15000% 20-24.08.24	825 000.00	860 681.25	0.13
USD SINOPEC GRP OVERSEAS DEV LTD-REG-S 2.15000% 20-13.05.25	400 000.00	406 732.00	0.06
USD SRILANKAN AIRLINES LTD-REG-S 7.00000% 19-25.06.24	525 000.00	310 570.31	0.05
USD STUDIO CITY FINANCE LTD-REG-S 6.50000% 20-15.01.28	2 900 000.00	3 109 525.00	0.46
USD VEDANTA RESOURCES PLC-REG-S 7.12500% 13-31.05.23	500 000.00	447 812.50	0.07
USD VEDANTA RESOURCES PLC-REG-S 6.37500% 17-30.07.22	800 000.00	760 000.00	0.11
USD VEDANTA RESOURCES PLC-REG-S 6.12500% 17-09.08.24	5 000 000.00	4 003 125.00	0.60
USD WOORI BANK-REG-S 1.75000% 21-23.03.26	15 100 000.00	15 052 327.79	2.24
USD WYNN MACAU LTD-REG-S 5.50000% 20-15.01.26	650 000.00	676 117.00	0.10
USD YANGO JUSTICE INTERNATIONAL LTD-REG-S 7.50000% 20-15.04.24	2 675 000.00	2 606 453.12	0.39
USD YANGO JUSTICE INTERNATIONAL LTD-REG-S 7.50000% 20-17.02.25	275 000.00	257 812.50	0.04
USD YUZHOU PROPERTIES CO LTD-REG-S 7.37500% 20-13.01.26	4 024 000.00	3 329 860.00	0.50
USD ZHENRO PROPERTIES GROUP LTD-REG-S 7.35000% 20-05.02.25	2 575 000.00	2 545 226.57	0.38
<b>Total USD</b>		<b>180 432 324.68</b>	<b>26.89</b>

### Total Notes, fixed rate

**180 432 324.68 26.89**

### Notes, floating rate

#### USD

USD CHINA DEV BANK FIN LEASING-REG-S-SUB 2.875%/VAR 20-28.09.30	8 675 000.00	8 794 801.75	1.31
USD IND & COM BK CHINA MACAU-REG-S-SUB 2.875%/VAR 19-12.09.29	2 100 000.00	2 187 937.50	0.33
<b>Total USD</b>		<b>10 982 739.25</b>	<b>1.64</b>

### Total Notes, floating rate

**10 982 739.25 1.64**

### Medium term notes, fixed rate

#### USD

USD AIRPORT AUTHORITY HONG KONG-REG-S 3.45000% 19-21.02.29	450 000.00	489 567.55	0.07
USD BANK MANDIRI PERSERO TBK PT-REG-S 4.75000% 20-13.05.25	3 000 000.00	3 301 875.00	0.49
USD BANK NEGARA INDONESIA PERSERO-REG-S-SUB 3.75000% 21-30.03.26	3 725 000.00	3 760 778.63	0.56
USD BANK OF CHINA LTD/PARIS 0.95000% 20-21.09.23	9 750 000.00	9 766 926.00	1.45
USD BANK OF CHINA/HONG KONG-REG-S 3.62500% 19-17.04.29	3 400 000.00	3 606 125.00	0.54
USD BDO UNIBANK INC-REG-S 2.12500% 20-13.01.26	8 150 000.00	8 251 875.00	1.23
USD BOC AVIATION LTD-REG-S 3.50000% 19-10.10.24	1 454 000.00	1 454 134.21	0.23
USD BOCOM LEASING MGT HONG KONG-REG-S 4.37500% 19-22.01.24	950 000.00	1 025 109.38	0.15
USD CASTLE PEAK POWER FINANCE CO LTD-REG-S 2.20000% 20-22.06.30	3 050 000.00	2 943 878.51	0.44
USD CASTLE PEAK POWER FINANCE CO LTD-REG-S 2.12500% 21-03.03.31	4 800 000.00	4 594 606.56	0.68
USD CHINA CONSTRUCTION BANK CORP/HK-REG-S 1.25000% 20-04.08.25	3 000 000.00	2 956 875.00	0.44
USD CHINA DEVELOPMENT BANK-REG-S 3.00000% 16-01.06.26	1 000 000.00	1 072 187.50	0.16

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CHINA DEVELOPMENT BANK CORP-REG-S 1.00000% 20-27.10.25	1 000 000.00	979 540.00	0.15
USD CHINA EVERGRANDE GROUP-REG-S 9.50000% 17-29.03.24	475 000.00	404 492.18	0.06
USD CHINA OVERSEAS FINAN CAYMAN VIII-REG-S 3.45000% 19-15.07.29	4 000 000.00	4 090 000.00	0.61
USD CHINA OVERSEAS FINAN CAYMAN VIII-REG-S 2.75000% 20-02.03.30	500 000.00	482 343.75	0.07
USD CICC HONG KONG FIN 2016 MTN LTD-REG-S 2.00000% 21-26.01.26	1 975 000.00	1 960 016.66	0.29
USD CITIC LTD-REG-S 4.00000% 18-11.01.28	1 200 000.00	1 286 250.00	0.19
USD CLP POWER HONG KONG FINANCING LTD-REG-S 2.12500% 20-30.06.30	4 225 000.00	4 075 496.90	0.61
USD CMB INTERNATIONAL LEASING MGT LTD-REG-S 2.75000% 20-12.08.30	6 550 000.00	6 267 531.25	0.93
USD EXPORT IMPORT BANK OF THAILAND-REG-S 1.45700% 20-15.10.25	5 425 000.00	5 394 365.02	0.80
USD EXPORT-IMPORT BANK OF INDIA-REG-S 2.25000% 21-13.01.31	7 125 000.00	6 478 001.54	0.96
USD FAR EAST HORIZON LTD-REG-S 2.62500% 21-03.03.24	6 925 000.00	6 933 887.55	1.03
USD GC TREASURY CENTER CO LTD-REG-S 2.98000% 21-18.03.31	4 800 000.00	4 740 055.20	0.71
USD GC TREASURY CENTER CO LTD-REG-S 4.30000% 21-18.03.31	5 825 000.00	5 914 872.19	0.88
USD GLP CHINA HOLDINGS LTD-REG-S 2.95000% 21-29.03.26	2 450 000.00	2 441 094.25	0.36
USD HUARONG FINANCE 2017 CO-REG-S 4.25000% 17-07.11.27	3 000 000.00	3 196 875.00	0.48
USD HUARONG FINANCE-REG-S 3.75000% 19-29.05.24	10 000 000.00	10 534 375.00	1.57
USD ICBCIL FINANCE CO LTD-REG-S 2.75000% 16-19.05.21	200 000.00	200 187.50	0.03
USD ICBCIL FINANCE CO LTD-REG-S 1.75000% 20-25.08.25	1 000 000.00	987 590.00	0.15
USD INDIAN RAILWAY FINANCE CORP LTD-REG-S 2.80000% 21-10.02.31	3 525 000.00	3 352 914.09	0.50
USD INDONESIA, REPUBLIC OF-REG-S 3.85000% 17-18.07.27	600 000.00	657 750.00	0.10
USD INDONESIA, REPUBLIC OF-REG-S 4.75000% 17-18.07.27	1 525 000.00	1 716 578.13	0.26
USD INDUSTRIAL COMMERCIAL BANK CHINA-REG-S 1.20000% 20-09.09.25	3 525 000.00	3 465 515.63	0.52
USD NAN FUNG TREASURY LTD-REG-S 3.87500% 17-03.10.27	5 450 000.00	5 748 115.00	0.86
USD NAN FUNG TREASURY LTD-REG-S 5.00000% 18-05.09.28	4 000 000.00	4 394 920.00	0.65
USD NAN FUNG TREASURY LTD-REG-S 3.62500% 20-27.08.30	1 000 000.00	989 670.00	0.15
USD NWD MTN LTD-REG-S 4.50000% 20-19.05.30	2 000 000.00	2 094 900.00	0.31
USD OVERSEA-CHINESE BANKING CORP-REG-S-SUB 4.25000% 14-19.06.24	3 500 000.00	3 822 103.25	0.57
USD PERTAMINA PT-REG-S 6.45000% 14-30.05.44	800 000.00	992 500.00	0.15
USD PERTAMINA PT-REG-S 6.50000% 18-07.11.48	2 400 000.00	3 061 500.00	0.46
USD PERUSAHAAN LISTRIK NEGARA PT-REG-S 4.12500% 17-15.05.27	10 000 000.00	10 737 500.00	1.60
USD PETRONAS CAPITAL LTD-REG-S 3.50000% 20-21.04.30	1 025 000.00	1 094 883.68	0.16
USD PETRONAS CAPITAL LTD-REG-S 4.55000% 20-21.04.30	1 700 000.00	2 002 812.50	0.30
USD PSA TREASURY PTE LTD-REG-S 2.12500% 19-05.09.29	2 500 000.00	2 476 350.00	0.37
USD PTT TREASURY CENTER CO LTD-REG-S 3.70000% 20-16.07.70	4 250 000.00	3 931 250.00	0.59
USD PTT TREASURY CENTER CO LTD-REG-S 4.50000% 19-25.10.42	4 520 000.00	4 860 412.50	0.72
USD REC LTD-REG-S 2.25000% 21-01.09.26	14 075 000.00	13 705 092.11	2.04
USD REDCO PROPERTIES GROUP LTD-REG-S 9.90000% 20-17.02.24	2 050 000.00	1 952 625.00	0.29
USD SANTOS FIN LTD-REG-S 4.12500% 17-14.09.27	4 500 000.00	4 738 905.00	0.71
USD SANTOS FINANCE LTD-REG-S 5.25000% 19-13.03.29	500 000.00	547 313.75	0.08
USD SHINHAN FIN GROUP CO LTD-REG-S 1.35000% 20-10.01.26	5 275 000.00	5 230 268.00	0.78
USD SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 5.10000% 20-16.07.23	700 000.00	712 250.00	0.11
USD SHRIRAM TRANSPORT FINANCE CO LTD-REG-S 4.40000% 21-13.03.24	7 675 000.00	7 683 672.75	1.14
USD SIAM COMMERCIAL BK CAYMAN ISLAND-REG-S 4.40000% 19-11.02.29	2 625 000.00	2 932 617.19	0.44
USD SINGAPORE AIRLINES LTD-REG-S 3.00000% 21-20.07.26	8 925 000.00	9 003 616.76	1.34
USD SINGTEL GROUP TREASURY PTE LTD-REG-S 3.25000% 15-30.06.25	1 000 000.00	1 076 090.00	0.16
USD SP GROUP TREASURY PTE LTD-REG-S 3.37500% 19-27.02.29	600 000.00	646 875.00	0.10
USD SP POWERASSETS LTD-REG-S 3.25000% 15-24.11.25	1 000 000.00	1 085 990.00	0.16
USD STATE BANK OF INDIA/LONDON-REG-S 1.80000% 21-13.07.26	8 875 000.00	8 717 921.38	1.30
USD STATE GRID OVERSEAS INVESTMENT-REG-S 3.50000% 17-04.05.27	2 750 000.00	2 993 203.13	0.45
USD SUMITOMO MITSUI TRUST BANK LTD-REG-S 1.55000% 21-25.03.26	3 725 000.00	3 733 046.00	0.56
USD SUN HUNG KAI PROP CAP MKRT LTD-REG-S 2.87500% 20-21.01.30	6 100 000.00	6 197 815.33	0.92
USD SUN HUNG KAI PROPERTIES LTD-REG-S 2.75000% 20-13.05.30	2 000 000.00	2 023 740.60	0.30
USD TEMASEK FINANCIAL I LTD-REG-S 2.50000% 20-06.10.70	6 300 000.00	5 543 685.00	0.83
USD TENCENT HOLDINGS LTD-REG-S 3.92500% 18-19.01.38	1 000 000.00	1 061 562.51	0.16
USD TENCENT HOLDINGS LTD-REG-S 2.39000% 20-03.06.30	5 650 000.00	5 448 718.76	0.81
USD WHEELOCK MTN BVI LTD-REG-S 2.37500% 21-25.01.26	9 270 000.00	9 257 342.84	1.38
USD YES BANK IFSC BANKING UNIT BR-REG-S 3.75000% 18-06.02.23	1 800 000.00	1 784 812.50	0.27
<b>Total USD</b>		<b>261 167 750.72</b>	<b>38.92</b>
<b>Total Medium term notes, fixed rate</b>		<b>261 167 750.72</b>	<b>38.92</b>
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD BANGKOK BANK PCL/HONG KONG-REG-S-SUB 5.000%/VAR 20-PRP	2 975 000.00	3 123 750.00	0.47
USD BANK OF EAST ASIA LTD-REG-S-SUB 5.825%/VAR 20-PRP	3 775 000.00	4 048 687.50	0.60
USD DAH SING BANK LTD-REG-S-SUB 4.250%/VAR 16-30.11.26	7 660 000.00	7 751 460.40	1.16
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 4.520%/VAR 18-11.12.28	1 000 000.00	1 084 210.00	0.16
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.600%/VAR 16-PRP	6 000 000.00	6 037 320.00	0.90
USD HUARONG FINANCE 2019 CO LTD-REG-S 3M LIBOR+125BP 20-24.02.25	2 600 000.00	2 549 586.00	0.38
USD KASIKORN BANK PCL-REG-S-SUB 5.275%/VAR 20-PRP	6 050 000.00	6 356 281.24	0.95
USD SHINHAN BANK-REG-S-SUB 3.875%/VAR 16-07.12.26	2 000 000.00	2 035 000.00	0.30
USD SHINHAN FIN GROUP CO LTD-REG-S-SUB 3.340%/VAR 19-05.02.30	3 475 000.00	3 628 117.19	0.54
USD STATE BANK OF INDIA/DUBAI-REG-S-SUB 5.500%/VAR 16-PRP	4 000 000.00	4 047 500.00	0.60
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.750%/VAR 19-15.04.29	3 850 000.00	4 117 459.50	0.61
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.500%/VAR 16-16.09.26	8 000 000.00	8 082 400.00	1.20
USD WING LUNG BANK LTD-REG-S-SUB 3.750%/H1575Y+175BP 17-22.11.27	625 000.00	641 937.50	0.10
<b>Total USD</b>		<b>53 503 709.33</b>	<b>7.97</b>
<b>Total Medium term notes, floating rate</b>		<b>53 503 709.33</b>	<b>7.97</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD AGILE GROUP HOLDINGS LTD-REG-S 6.05000% 20-13.10.25	1 000 000.00	1 031 562.50	0.15
USD BANK RAKYAT INDONESIA-REG-S 3.95000% 19-28.03.24	725 000.00	773 710.93	0.12
USD BANK TABUNGAN NEGARA PERSERO-REG-S-SUB 4.20000% 20-23.01.25	250 000.00	253 750.00	0.04
USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 4.65000% 21-19.01.26	2 600 000.00	2 619 500.00	0.39
USD CHINA CLEAN ENERGY DEVELOPMENT-REG-S 4.00000% 15-05.11.25	2 725 000.00	2 910 640.62	0.43
USD CHINA EVERGRANDE GROUP-REG-S 7.50000% 17-28.06.23	1 100 000.00	951 500.00	0.14
USD CHINA EVERGRANDE GROUP-REG-S 8.75000% 17-28.06.25	2 500 000.00	1 989 062.50	0.30
USD CMHI FINANCE BVI CO LTD-REG-S 5.00000% 18-06.08.28	1 750 000.00	1 949 587.50	0.29
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.12500% 20-14.01.27	450 000.00	477 140.63	0.07
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.62500% 20-14.01.30	600 000.00	651 375.00	0.10
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 5.40000% 20-27.05.25	4 000 000.00	4 296 250.00	0.64
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 4.20000% 20-06.02.26	5 000 000.00	5 229 687.50	0.78

UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)  
Annual report and audited financial statement as of 31 March 2021

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 4.80000% 20-06.08.30	950 000.00	995 125.00	0.15
USD EHI CAR SERVICES LTD-REG-S 5.87500% 17-14.08.22	425 000.00	399 234.38	0.06
USD FPC RESOURCES LTD-REG-S 4.37500% 20-11.09.27	6 675 000.00	7 131 820.31	1.06
USD FUFENG GROUP LTD-REG-S 5.87500% 18-28.08.21	1 500 000.00	1 512 947.25	0.23
USD GOLDEN WHEEL TIANDI HLDGS CO LTD-REG-S 12.95000% 20-14.03.22	2 000 000.00	1 960 000.00	0.29
USD GREENKO DUTCH BV-REG-S 3.85000% 21-29.03.26	6 875 000.00	6 901 468.75	1.03
USD HUTCHISON WHAMPOA INTERNATIONAL14-REG-S 3.62500% 14-31.10.24	1 000 000.00	1 094 375.00	0.16
USD ITOCHU CORP-REG-S 1.56400% 21-30.03.26	12 950 000.00	12 915 423.50	1.92
USD LAI FUNG BONDS-REG-S 5.65000% 18-18.01.23	1 815 000.00	1 719 578.46	0.26
USD LMIRT CAPITAL PTE LTD-REG-S 7.50000% 21-09.02.26	3 575 000.00	3 619 687.50	0.54
USD MINERA Y METALURGICA DEL BOLEO-REG-S 3.25000% 19-17.04.24	1 100 000.00	1 173 906.25	0.17
USD NEW METRO GLOBAL LTD-REG-S 4.80000% 20-15.12.24	1 150 000.00	1 158 625.00	0.17
USD NWD MTN LTD-REG-S 4.12500% 19-18.07.29	3 425 000.00	3 484 666.58	0.52
USD OIL INDIA LTD-REG-S 5.12500% 19-04.02.29	268 000.00	296 558.75	0.04
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.15000% 17-29.03.27	1 500 000.00	1 651 406.25	0.25
USD PERUSAHAAN PENERBIT SBSN-REG-S 3.80000% 20-23.06.50	3 550 000.00	3 593 265.62	0.54
USD PHILIPPINES, REPUBLIC OF THE 3.70000% 16-01.03.41	10 150 000.00	10 581 375.00	1.58
USD POWER FINANCE CORP LTD-REG-S 4.50000% 19-18.06.29	500 000.00	528 906.25	0.08
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.85000% 15-03.11.25	2 500 000.00	1 560 156.25	0.23
USD TSINGHUA UNIC LTD *DEFAULTED *-REG-S 5.37500% 18-31.01.23	325 000.00	95 671.88	0.01
USD WEALTH DRIVEN LTD-REG-S 5.50000% 16-17.08.23	1 000 000.00	1 005 937.50	0.15
USD WOORI BANK-REG-S-SUB 4.75000% 14-30.04.24	1 000 000.00	1 107 187.50	0.17
USD YUZHOU PROPERTIES CO LTD-REG-S 8.30000% 19-27.05.25	2 275 000.00	1 956 499.99	0.29
<b>Total USD</b>		<b>89 577 590.15</b>	<b>13.35</b>
<b>Total Bonds, fixed rate</b>		<b>89 577 590.15</b>	<b>13.35</b>
<b>Bonds, floating rate</b>			
<b>USD</b>			
USD BANK OF EAST ASIA LTD/THE-REG-S-SUB 5.875%/VAR 19-PRP	500 000.00	532 555.00	0.08
USD CHINA CONSTRUCTION BK CORP-REG-S-SUB 2.450%/VAR 20-24.06.30	225 000.00	228 164.06	0.03
USD CHINA MINMETALS CORP-REG-S 3.750%/VAR 17-PRP	250 000.00	254 843.75	0.04
USD ESTATE SKY LTD-REG-S 5.750%/VAR 17-PRP	1 800 000.00	1 625 859.74	0.24
USD HUANENG HONG KONG CAPITAL LTD-REG-S 3.600%/VAR 17-PRP	500 000.00	510 937.50	0.08
USD PETRON CORP-REG-S 4.600%/VAR 18-PRP	3 000 000.00	2 950 312.50	0.44
USD SINO OCEAN LAND TREASURE-REG-S-SUB 4.900%/VAR 17-PRP	525 000.00	458 390.62	0.07
USD SMC GLOBAL POWER HOLDINGS CORP-REG-S 5.700%/VAR 20-PRP	675 000.00	687 023.43	0.10
USD SMC GLOBAL POWER HOLDINGS CORP-REG-S 7.000%/VAR 20-PRP	4 575 000.00	4 866 656.25	0.73
<b>Total USD</b>		<b>12 114 742.85</b>	<b>1.81</b>
<b>Total Bonds, floating rate</b>		<b>12 114 742.85</b>	<b>1.81</b>
<b>Convertible bonds, floating rate</b>			
<b>USD</b>			
USD KRUNG THAI/CAYMAN ISLANDS-REG-S-SUB COCO 4.400%/VAR 21-PRP	8 425 000.00	8 449 095.50	1.26
<b>Total USD</b>		<b>8 449 095.50</b>	<b>1.26</b>
<b>Total Convertible bonds, floating rate</b>		<b>8 449 095.50</b>	<b>1.26</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>616 227 952.48</b>	<b>91.84</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD RONSHINE CHINA HOLDINGS LTD-REG-S 5.25000% 20-03.12.21	1 000 000.00	990 090.00	0.15
<b>Total USD</b>		<b>990 090.00</b>	<b>0.15</b>
<b>Total Notes, fixed rate</b>		<b>990 090.00</b>	<b>0.15</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>990 090.00</b>	<b>0.15</b>
<b>UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>			
<b>Investment funds, open end</b>			
<b>Hong Kong</b>			
USD UBS (HK) FUND SERIES - ASIA INCOME BOND (USD)-E USD ACC	1 420.00	14 110 540.00	2.10
<b>Total Hong Kong</b>		<b>14 110 540.00</b>	<b>2.10</b>
<b>Luxembourg</b>			
USD UBS (LUX) BOND SICAV-ASIAN INVST GRADE BONDS (USD)-U-X-CAP	1 500.00	19 221 090.00	2.87
USD UBS (LUX) BOND SICAV - MULTI INCOME (USD)-U-X-ACC- CAP	120.00	1 266 614.40	0.19
<b>Total Luxembourg</b>		<b>20 487 704.40</b>	<b>3.06</b>
<b>Total Investment funds, open end</b>		<b>34 598 244.40</b>	<b>5.16</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>34 598 244.40</b>	<b>5.16</b>
<b>Total investments in securities</b>		<b>651 816 286.88</b>	<b>97.15</b>

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

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 21.06.21	-715.00	790 859.38	0.12
USD	US 5YR TREASURY NOTE FUTURE 30.06.21	-839.00	235 546.76	0.03
<b>Total Financial Futures on bonds</b>			<b>1 026 406.14</b>	<b>0.15</b>

**Total Derivative instruments listed on an official stock exchange** **1 026 406.14** **0.15**

**Total Derivative instruments** **1 026 406.14** **0.15**

### Forward Foreign Exchange contracts

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

USD	19 660 000.00	KRW	22 196 140 000.00	15.6.2021	-22 126.97	0.00
USD	13 110 000.00	IDR	191 825 520 000.00	15.6.2021	55 538.80	0.01
SGD	14 689 100.00	USD	10 948 713.06	26.4.2021	-17 325.17	0.00
EUR	168 882 800.00	USD	201 264 050.31	26.4.2021	-2 685 716.85	-0.40
GBP	53 893 400.00	USD	74 725 036.86	26.4.2021	-362 829.93	-0.06
USD	14 055 000.00	KRW	15 908 854 500.00	15.6.2021	-51 961.58	-0.01
<b>Total Forward Foreign Exchange contracts</b>					<b>-3 084 421.70</b>	<b>-0.46</b>

**Cash at banks, deposits on demand and deposit accounts and other liquid assets** **40 655 864.52** **6.06**

**Other assets and liabilities** **-19 453 635.16** **-2.90**

**Total net assets** **670 960 500.68** **100.00**

# UBS (Lux) Bond Fund – Global Flexible

## Three-year comparison

	ISIN	31.3.2021	31.3.2020	31.3.2019
Net assets in CHF		330 462 860.01	268 395 407.42	168 776 508.19
<b>Class (CAD hedged) F-acc</b>	<b>LU1467593940</b>			
Units outstanding		13 530.0000	13 630.0000	22 773.6010
Net asset value per unit in CAD		122.42	111.70	107.75
Issue and redemption price per unit in CAD <sup>1</sup>		122.42	110.69	107.75
<b>Class (GBP hedged) F-acc<sup>2</sup></b>	<b>LU1991433100</b>			
Units outstanding		6 465.8690	24 494.8690	-
Net asset value per unit in GBP		108.54	99.12	-
Issue and redemption price per unit in GBP <sup>1</sup>		108.54	98.23	-
<b>Class (EUR hedged) I-A1-acc<sup>3</sup></b>	<b>LU0487187873</b>			
Units outstanding		100.0000	-	-
Net asset value per unit in EUR		98.39	-	-
Issue and redemption price per unit in EUR <sup>1</sup>		98.39	-	-
<b>Class I-B-acc<sup>4</sup></b>	<b>LU0415185379</b>			
Units outstanding		50 343.6930	-	-
Net asset value per unit in CHF		99.11	-	-
Issue and redemption price per unit in CHF <sup>1</sup>		99.11	-	-
<b>Class (EUR hedged) I-B-acc<sup>5</sup></b>	<b>LU2198574894</b>			
Units outstanding		359 913.1470	-	-
Net asset value per unit in EUR		101.25	-	-
Issue and redemption price per unit in EUR <sup>1</sup>		101.25	-	-
<b>Class (EUR hedged) I-X-acc</b>	<b>LU0487188764</b>			
Units outstanding		142 271.0000	187 816.5390	142 827.0000
Net asset value per unit in EUR		112.39	102.90	101.22
Issue and redemption price per unit in EUR <sup>1</sup>		112.39	101.97	101.22
<b>Class P-acc</b>	<b>LU0071006638</b>			
Units outstanding		41 137.8240	40 995.1730	46 206.9610
Net asset value per unit in CHF		878.08	814.86	814.91
Issue and redemption price per unit in CHF <sup>1</sup>		878.08	807.53	814.91
<b>Class (CAD hedged) P-acc</b>	<b>LU1467572357</b>			
Units outstanding		465 860.9870	505 235.2130	555 689.9410
Net asset value per unit in CAD		117.71	108.36	105.45
Issue and redemption price per unit in CAD <sup>1</sup>		117.71	107.38	105.45
<b>Class (EUR hedged) P-acc</b>	<b>LU0487186396</b>			
Units outstanding		354 165.6750	293 521.5500	95 827.4830
Net asset value per unit in EUR		136.25	126.29	125.74
Issue and redemption price per unit in EUR <sup>1</sup>		136.25	125.15	125.74
<b>Class (GBP hedged) P-acc<sup>2</sup></b>	<b>LU1991433365</b>			
Units outstanding		134 171.0270	151 997.1310	-
Net asset value per unit in GBP		106.88	98.47	-
Issue and redemption price per unit in GBP <sup>1</sup>		106.88	97.58	-
<b>Class (USD hedged) P-acc<sup>6</sup></b>	<b>LU2064451730</b>			
Units outstanding		405 403.2010	436 772.0770	-
Net asset value per unit in USD		105.57	96.81	-
Issue and redemption price per unit in USD <sup>1</sup>		105.57	95.94	-
<b>Class P-dist</b>	<b>LU0071005408</b>			
Units outstanding		46 369.8240	48 064.8810	51 311.0290
Net asset value per unit in CHF		497.76	472.48	480.15
Issue and redemption price per unit in CHF <sup>1</sup>		497.76	468.23	480.15
<b>Class (CAD hedged) P-dist</b>	<b>LU1467578123</b>			
Units outstanding		118 959.5700	120 427.7290	140 225.7260
Net asset value per unit in CAD		110.58	104.09	102.92
Issue and redemption price per unit in CAD <sup>1</sup>		110.58	103.15	102.92
<b>Class (EUR hedged) P-dist</b>	<b>LU0487186123</b>			
Units outstanding		68 395.2870	44 116.5780	46 858.2730
Net asset value per unit in EUR		116.77	111.01	112.36
Issue and redemption price per unit in EUR <sup>1</sup>		116.77	110.01	112.36
<b>Class (GBP hedged) P-dist<sup>2</sup></b>	<b>LU1991433795</b>			
Units outstanding		50 904.3160	54 392.6680	-
Net asset value per unit in GBP		105.51	98.47	-
Issue and redemption price per unit in GBP <sup>1</sup>		105.51	97.58	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 28.6.2019

<sup>3</sup> First NAV: 26.11.2020

<sup>4</sup> First NAV: 4.9.2020

<sup>5</sup> First NAV: 16.7.2020

<sup>6</sup> First NAV: 22.11.2019



	ISIN	31.3.2021	31.3.2020	31.3.2019
<b>Class (USD hedged) P-dist<sup>4</sup></b>	<b>LU2064452977</b>			
Units outstanding		54 043.3930	62 419.8920	-
Net asset value per unit in USD		105.01	96.81	-
Issue and redemption price per unit in USD <sup>1</sup>		105.01	95.94	-
<b>Class (EUR hedged) P-2%-qdist</b>	<b>LU1669358571</b>			
Units outstanding		3 745.5440	2 199.1680	1 178.0390
Net asset value per unit in EUR		103.78	98.12	99.62
Issue and redemption price per unit in EUR <sup>1</sup>		103.78	97.24	99.62
<b>Class Q-acc</b>	<b>LU0415184216</b>			
Units outstanding		18 667.2690	18 489.5480	13 092.8370
Net asset value per unit in CHF		115.53	106.65	106.06
Issue and redemption price per unit in CHF <sup>1</sup>		115.53	105.69	106.06
<b>Class (CAD hedged) Q-acc</b>	<b>LU1467583982</b>			
Units outstanding		54 928.6270	144 061.3420	139 898.7900
Net asset value per unit in CAD		120.61	110.43	106.88
Issue and redemption price per unit in CAD <sup>1</sup>		120.61	109.44	106.88
<b>Class (EUR hedged) Q-acc<sup>7</sup></b>	<b>LU0487187527</b>			
Units outstanding		96.2830	-	-
Net asset value per unit in EUR		100.92	-	-
Issue and redemption price per unit in EUR <sup>1</sup>		100.92	-	-
<b>Class (GBP hedged) Q-acc<sup>2</sup></b>	<b>LU1991433878</b>			
Units outstanding		12 962.0710	12 101.5020	-
Net asset value per unit in GBP		107.89	98.87	-
Issue and redemption price per unit in GBP <sup>1</sup>		107.89	97.98	-
<b>Class (USD hedged) Q-acc<sup>6</sup></b>	<b>LU2064456457</b>			
Units outstanding		73 029.0250	83 074.6410	-
Net asset value per unit in USD		106.34	97.00	-
Issue and redemption price per unit in USD <sup>1</sup>		106.34	96.13	-
<b>Class Q-dist</b>	<b>LU0415184133</b>			
Units outstanding		24 962.8270	22 763.5120	12 548.0550
Net asset value per unit in CHF		104.88	99.21	100.81
Issue and redemption price per unit in CHF <sup>1</sup>		104.88	98.32	100.81
<b>Class (CAD hedged) Q-dist</b>	<b>LU1467589328</b>			
Units outstanding		12 775.5580	9 751.5660	9 811.0410
Net asset value per unit in CAD		111.41	104.66	103.46
Issue and redemption price per unit in CAD <sup>1</sup>		111.41	103.72	103.46
<b>Class (GBP hedged) Q-dist<sup>2</sup></b>	<b>LU1991433951</b>			
Units outstanding		3 569.6890	3 944.7660	-
Net asset value per unit in GBP		106.07	98.88	-
Issue and redemption price per unit in GBP <sup>1</sup>		106.07	97.99	-
<b>Class (USD hedged) Q-dist<sup>6</sup></b>	<b>LU2064456614</b>			
Units outstanding		9 200.7770	7 624.3740	-
Net asset value per unit in USD		105.58	97.00	-
Issue and redemption price per unit in USD <sup>1</sup>		105.58	96.13	-

<sup>1</sup> See note 1

<sup>2</sup> First NAV: 28.6.2019

<sup>6</sup> First NAV: 22.11.2019

<sup>7</sup> First NAV: 3.7.2020

## Performance

	Currency	2020/2021	2019/2020	2018/2019
Class (CAD hedged) F-acc	CAD	10.6%	2.7%	4.9%
Class (GBP hedged) F-acc	GBP	10.5%	-	-
Class (EUR hedged) I-A1-acc <sup>1</sup>	EUR	-	1.7%	-
Class I-B-acc <sup>1</sup>	CHF	-	-	-
Class (EUR hedged) I-B-acc <sup>1</sup>	EUR	-	-	-
Class (EUR hedged) I-X-acc <sup>1</sup>	EUR	9.2%	-	-
Class P-acc	CHF	8.7%	-0.9%	1.5%
Class (CAD hedged) P-acc	CAD	9.6%	1.8%	4.0%
Class (EUR hedged) P-acc	EUR	8.9%	-0.5%	2.0%
Class (GBP hedged) P-acc	GBP	9.5%	-	-
Class (USD hedged) P-acc	USD	10.0%	-	-
Class P-dist	CHF	8.7%	-0.9%	1.5%
Class (CAD hedged) P-dist	CAD	9.6%	1.8%	4.0%
Class (EUR hedged) P-dist	EUR	8.9%	-0.5%	2.0%
Class (GBP hedged) P-dist	GBP	9.5%	-	-
Class (USD hedged) P-dist	USD	10.0%	-	-
Class (EUR hedged) P-2%-qdist	EUR	8.9%	-0.4%	1.9%
Class Q-acc	CHF	9.3%	-0.3%	2.1%
Class (CAD hedged) Q-acc	CAD	10.2%	2.4%	4.5%
Class (EUR hedged) Q-acc <sup>1</sup>	EUR	-	-	-
Class (GBP hedged) Q-acc	GBP	10.1%	-	-
Class (USD hedged) Q-acc	USD	10.6%	-	-
Class Q-dist	CHF	9.3%	-0.4%	2.1%
Class (CAD hedged) Q-dist	CAD	10.2%	2.4%	4.6%
Class (GBP hedged) Q-dist	GBP	10.1%	-	-
Class (USD hedged) Q-dist	USD	10.6%	-	-
Benchmark: <sup>2</sup>				
Bloomberg Barclays Global Aggregate TR (CAD hedged)	CAD	1.3%	6.0%	4.1%
Bloomberg Barclays Global Aggregate TR (CHF hedged)	CHF	0.2%	3.2%	1.4%
Bloomberg Barclays Global Aggregate TR (EUR hedged)	EUR	0.5%	3.7%	1.9%
Bloomberg Barclays Global Aggregate TR (GBP hedged)	GBP	1.1%	-	-
Bloomberg Barclays Global Aggregate TR (USD hedged)	USD	1.5%	-	-

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

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

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

## Report of the Portfolio Manager

The Global fixed income market posted a positive return over the financial year from 1 April 2020 to 31 March 2021, driven by strong gains over the months of 2020. The period was characterized by a sharp recovery from the sell-off in Q1 2020 that was driven by a flight to safety as news of a global pandemic unfolded. This was curtailed rapidly by central banks, who stepped in cutting policy rates and injecting record amounts of liquidity. As a result government bond yields saw support and credit spreads tightened to historic lows. The first quarter of 2021 saw a reversal in some of the gains on the government bond side, while credit spreads remained stable. The rise in government bond yields was driven by investors pricing in higher inflation expectations as a result of previous liquidity injections and the global economy roaring back to life after the sudden shock of 2020.

The subfund posted a strong positive performance in the financial year given the underlying market movements as described. All factors including duration, spread and currency management contributed positively to performance.

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	36.64
New Zealand	8.85
United Kingdom	4.26
Japan	3.92
South Africa	3.75
France	2.99
The Netherlands	2.86
Russian Federation (CIS)	2.69
Luxembourg	2.24
Italy	2.00
China	1.95
Spain	1.95
Australia	1.90
Slovenia	1.66
Germany	1.54
Mexico	1.52
Brazil	1.01
Portugal	0.96
Austria	0.72
Romania	0.67
Canada	0.62
Saudi Arabia	0.60
Ireland	0.53
Ukraine	0.47
Cayman Islands	0.45
India	0.41
Sweden	0.34
Qatar	0.34
British Virgin Islands	0.28
Mongolia	0.28
Turkey	0.28
Indonesia	0.27
Chile	0.27
Uruguay	0.26
Peru	0.26
Thailand	0.25
Singapore	0.25
Kazakhstan	0.24
Colombia	0.20
Philippines	0.20
Oman	0.19
Costa Rica	0.19
South Korea	0.19
Hong Kong	0.18
Belgium	0.14
Finland	0.13
Argentina	0.12
Denmark	0.10
Egypt	0.10
Norway	0.10
Guatemala	0.09
Ecuador	0.09
Jersey	0.05
Switzerland	0.04
Bermuda	0.04
Poland	0.04
<b>Total</b>	<b>92.67</b>

### Economic Breakdown as a % of net assets

Countries & central governments	47.07
Mortgage & funding institutions	10.75
Banks & credit institutions	9.84
Finance & holding companies	7.81
Telecommunications	1.94
Petroleum	1.90
Miscellaneous unclassified companies	1.45
Energy & water supply	1.34
Supranational organisations	1.05
Computer hardware & network equipment providers	0.99
Real Estate	0.97
Investment funds	0.87
Insurance	0.82
Pharmaceuticals, cosmetics & medical products	0.78
Internet, software & IT services	0.78
Traffic & transportation	0.73
Tobacco & alcohol	0.47
Vehicles	0.44
Healthcare & social services	0.42
Electrical devices & components	0.32
Chemicals	0.31
Mechanical engineering & industrial equipment	0.24
Mining, coal & steel	0.24
Graphic design, publishing & media	0.21
Textiles, garments & leather goods	0.15
Aerospace industry	0.13
Miscellaneous services	0.13
Packaging industry	0.12
Food & soft drinks	0.12
Electronics & semiconductors	0.11
Lodging, catering & leisure	0.06
Biotechnology	0.05
Miscellaneous consumer goods	0.04
Retail trade, department stores	0.02
<b>Total</b>	<b>92.67</b>

## Statement of Net Assets

CHF

<b>Assets</b>	<b>31.3.2021</b>
Investments in securities, cost	305 045 672.09
Investments in securities, unrealized appreciation (depreciation)	1 183 120.34
Total investments in securities (Note 1)	306 228 792.43
Cash at banks, deposits on demand and deposit accounts	23 852 637.56*
Other liquid assets (Margins)	5 807 051.17
Receivable on securities sales (Note 1)	122 444.88
Receivable on subscriptions	169 987.36
Interest receivable on securities	2 274 910.68
Other receivables	157 144.24
Unrealized gain on Swaps (Note 1)	175 097.06
<b>Total Assets</b>	<b>338 788 065.38</b>
<b>Liabilities</b>	
Unrealized loss on TBA Mortgage Backed Securities (Note 1)	-86 752.71
Unrealized loss on financial futures (Note 1)	-454 079.48
Unrealized loss on forward foreign exchange contracts (Note 1)	-1 183 949.60
Bank overdraft	-5 536 359.64
Payable on securities purchases (Note 1)	-685 177.50
Payable on redemptions	-154 199.84
Provisions for flat fee (Note 2)	-134 043.52
Provisions for taxe d'abonnement (Note 3)	-34 489.71
Provisions for other commissions and fees (Note 2)	-56 153.37
Total provisions	-224 686.60
<b>Total Liabilities</b>	<b>-8 325 205.37</b>
<b>Net assets at the end of the financial year</b>	<b>330 462 860.01</b>

## Statement of Operations

CHF

<b>Income</b>	<b>1.4.2020-31.3.2021</b>
Interest on liquid assets	50 097.26
Interest on securities	8 353 594.16
Dividends	412.64
Interest received on swaps (Note 1)	4 706 537.56
Income on securities lending (Note 13)	113 326.50
Other income	291 120.90
<b>Total income</b>	<b>13 515 089.02</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-4 282 156.57
Cost on securities lending (Note 13)	-45 330.60
Flat fee (Note 2)	-2 948 153.34
Taxe d'abonnement (Note 3)	-133 491.22
Other commissions and fees (Note 2)	-53 090.60
Interest on cash and bank overdraft	-146 574.11
<b>Total expenses</b>	<b>-7 608 796.44</b>
<b>Net income (loss) on investments</b>	<b>5 906 292.58</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	759 212.84
Realized gain (loss) on yield-evaluated securities and money market instruments	320 563.46
Realized gain (loss) on financial futures	-1 212 305.75
Realized gain (loss) on forward foreign exchange contracts	1 419 313.79
Realized gain (loss) on swaps	5 998 923.89
Realized gain (loss) on foreign exchange	272 511.28
<b>Total realized gain (loss)</b>	<b>7 558 219.51</b>
<b>Net realized gain (loss) of the financial year</b>	<b>13 464 512.09</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	14 180 829.60
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	37 070.11
Unrealized appreciation (depreciation) on TBA Mortgage Backed Securities	-116 958.39
Unrealized appreciation (depreciation) on financial futures	189 069.44
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 119 926.99
Unrealized appreciation (depreciation) on swaps	1 704 059.73
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>18 113 997.48</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>31 578 509.57</b>

\* As at 31 March 2021, cash amounts serve as collateral for the counterparty JP Morgan for an amount of CHF 420 330.77, Bank of America for an amount of CHF 398 208.09 and Citibank for an amount of CHF 83 762.35.

## Statement of Changes in Net Assets

CHF

1.4.2020-31.3.2021

Net assets at the beginning of the financial year	268 395 407.42
Subscriptions	154 267 777.33
Redemptions	-122 723 177.07
Total net subscriptions (redemptions)	31 544 600.26
Dividend paid	-1 055 657.24
Net income (loss) on investments	5 906 292.58
Total realized gain (loss)	7 558 219.51
Total changes in unrealized appreciation (depreciation)	18 113 997.48
Net increase (decrease) in net assets as a result of operations	31 578 509.57
<b>Net assets at the end of the financial year</b>	<b>330 462 860.01</b>

## Development of the outstanding units

1.4.2020-31.3.2021

<b>Class</b>	<b>(CAD hedged) F-acc</b>
Number of units outstanding at the beginning of the financial year	13 630.0000
Number of units issued	0.0000
Number of units redeemed	-100.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>13 530.0000</b>
<b>Class</b>	<b>(GBP hedged) F-acc</b>
Number of units outstanding at the beginning of the financial year	24 494.8690
Number of units issued	24 890.0000
Number of units redeemed	-42 919.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>6 465.8690</b>
<b>Class</b>	<b>(EUR hedged) I-A1-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	100.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>100.0000</b>
<b>Class</b>	<b>I-B-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	71 002.8570
Number of units redeemed	-20 659.1640
<b>Number of units outstanding at the end of the financial year</b>	<b>50 343.6930</b>
<b>Class</b>	<b>(EUR hedged) I-B-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	388 151.8580
Number of units redeemed	-28 238.7110
<b>Number of units outstanding at the end of the financial year</b>	<b>359 913.1470</b>
<b>Class</b>	<b>(EUR hedged) I-X-acc</b>
Number of units outstanding at the beginning of the financial year	187 816.5390
Number of units issued	282 359.9360
Number of units redeemed	-327 905.4750
<b>Number of units outstanding at the end of the financial year</b>	<b>142 271.0000</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the financial year	40 995.1730
Number of units issued	5 275.3000
Number of units redeemed	-5 132.6490
<b>Number of units outstanding at the end of the financial year</b>	<b>41 137.8240</b>
<b>Class</b>	<b>(CAD hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	505 235.2130
Number of units issued	10 118.9570
Number of units redeemed	-49 493.1830
<b>Number of units outstanding at the end of the financial year</b>	<b>465 860.9870</b>
<b>Class</b>	<b>(EUR hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	293 521.5500
Number of units issued	277 222.4710
Number of units redeemed	-216 578.3460
<b>Number of units outstanding at the end of the financial year</b>	<b>354 165.6750</b>
<b>Class</b>	<b>(GBP hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	151 997.1310
Number of units issued	4 836.3470
Number of units redeemed	-22 662.4510
<b>Number of units outstanding at the end of the financial year</b>	<b>134 171.0270</b>
<b>Class</b>	<b>(USD hedged) P-acc</b>
Number of units outstanding at the beginning of the financial year	436 772.0770
Number of units issued	6 172.2610
Number of units redeemed	-37 541.1370
<b>Number of units outstanding at the end of the financial year</b>	<b>405 403.2010</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the financial year	48 064.8810
Number of units issued	4 225.1400
Number of units redeemed	-5 920.1970
<b>Number of units outstanding at the end of the financial year</b>	<b>46 369.8240</b>

<b>Class</b>	<b>(CAD hedged) P-dist</b>
Number of units outstanding at the beginning of the financial year	120 427.7290
Number of units issued	8 516.9400
Number of units redeemed	-9 985.0990
<b>Number of units outstanding at the end of the financial year</b>	<b>118 959.5700</b>
<b>Class</b>	<b>(EUR hedged) P-dist</b>
Number of units outstanding at the beginning of the financial year	44 116.5780
Number of units issued	48 288.6800
Number of units redeemed	-24 009.9710
<b>Number of units outstanding at the end of the financial year</b>	<b>68 395.2870</b>
<b>Class</b>	<b>(GBP hedged) P-dist</b>
Number of units outstanding at the beginning of the financial year	54 392.6680
Number of units issued	1 989.4290
Number of units redeemed	-5 477.7810
<b>Number of units outstanding at the end of the financial year</b>	<b>50 904.3160</b>
<b>Class</b>	<b>(USD hedged) P-dist</b>
Number of units outstanding at the beginning of the financial year	62 419.8920
Number of units issued	217.5400
Number of units redeemed	-8 594.0390
<b>Number of units outstanding at the end of the financial year</b>	<b>54 043.3930</b>
<b>Class</b>	<b>(EUR hedged) P-2%-qdist</b>
Number of units outstanding at the beginning of the financial year	2 199.1680
Number of units issued	1 748.4990
Number of units redeemed	-202.1230
<b>Number of units outstanding at the end of the financial year</b>	<b>3 745.5440</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the financial year	18 489.5480
Number of units issued	63 923.5240
Number of units redeemed	-63 745.8030
<b>Number of units outstanding at the end of the financial year</b>	<b>18 667.2690</b>
<b>Class</b>	<b>(CAD hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	144 061.3420
Number of units issued	13 476.3660
Number of units redeemed	-102 609.0810
<b>Number of units outstanding at the end of the financial year</b>	<b>54 928.6270</b>
<b>Class</b>	<b>(EUR hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	0.0000
Number of units issued	196.2830
Number of units redeemed	-100.0000
<b>Number of units outstanding at the end of the financial year</b>	<b>96.2830</b>
<b>Class</b>	<b>(GBP hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	12 101.5020
Number of units issued	1 040.8580
Number of units redeemed	-180.2890
<b>Number of units outstanding at the end of the financial year</b>	<b>12 962.0710</b>
<b>Class</b>	<b>(USD hedged) Q-acc</b>
Number of units outstanding at the beginning of the financial year	83 074.6410
Number of units issued	0.0000
Number of units redeemed	-10 045.6160
<b>Number of units outstanding at the end of the financial year</b>	<b>73 029.0250</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the financial year	22 763.5120
Number of units issued	7 148.5050
Number of units redeemed	-4 949.1900
<b>Number of units outstanding at the end of the financial year</b>	<b>24 962.8270</b>
<b>Class</b>	<b>(CAD hedged) Q-dist</b>
Number of units outstanding at the beginning of the financial year	9 751.5660
Number of units issued	4 200.0000
Number of units redeemed	-1 176.0080
<b>Number of units outstanding at the end of the financial year</b>	<b>12 775.5580</b>
<b>Class</b>	<b>(GBP hedged) Q-dist</b>
Number of units outstanding at the beginning of the financial year	3 944.7660
Number of units issued	75.0000
Number of units redeemed	-450.0770
<b>Number of units outstanding at the end of the financial year</b>	<b>3 569.6890</b>
<b>Class</b>	<b>(USD hedged) Q-dist</b>
Number of units outstanding at the beginning of the financial year	7 624.3740
Number of units issued	2 118.0220
Number of units redeemed	-541.6190
<b>Number of units outstanding at the end of the financial year</b>	<b>9 200.7770</b>

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

UBS (Lux) Bond Fund – Global Flexible	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	2.6.2020	5.6.2020	CHF	11.22
(CAD hedged) P-dist	2.6.2020	5.6.2020	CAD	2.44
(EUR hedged) P-dist	2.6.2020	5.6.2020	EUR	2.96
(GBP hedged) P-dist	2.6.2020	5.6.2020	GBP	1.34
(USD hedged) P-dist	2.6.2020	5.6.2020	USD	0.55
Q-dist	2.6.2020	5.6.2020	CHF	2.55
(CAD hedged) Q-dist	2.6.2020	5.6.2020	CAD	2.83
(GBP hedged) Q-dist	2.6.2020	5.6.2020	GBP	1.78
(USD hedged) Q-dist	2.6.2020	5.6.2020	USD	0.74

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

UBS (Lux) Bond Fund – Global Flexible	Ex-Date	Pay-Date	Currency	Amount per unit
(EUR hedged) P-2%-qdist	14.4.2020	17.4.2020	EUR	0.49
(EUR hedged) P-2%-qdist	10.7.2020	15.7.2020	EUR	0.52
(EUR hedged) P-2%-qdist	12.10.2020	15.10.2020	EUR	0.52
(EUR hedged) P-2%-qdist	11.1.2021	14.1.2021	EUR	0.53

<sup>1</sup> See note 4

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

Description	Quantity/ Nominal	Valuation in CHF 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	3 500.00	613 475.49	0.19
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 20-01.01.31	7 100.00	1 235 686.61	0.37
<b>Total BRL</b>			<b>1 849 162.10</b>	<b>0.56</b>

#### CAD

CAD	AUSTRIA, REPUBLIC OF-144A 5.37500% 04-01.12.34	2 500 000.00	2 382 812.69	0.72
<b>Total CAD</b>			<b>2 382 812.69</b>	<b>0.72</b>

#### EUR

EUR	ABBVIE INC 2.12500% 20-01.06.29	100 000.00	124 903.50	0.04
EUR	ABBVIE INC 2.62500% 20-15.11.28	100 000.00	128 411.71	0.04
EUR	ALTICE FRANCE HOLDING SA-REG-S 8.00000% 19-15.05.27	160 000.00	192 024.79	0.06
EUR	ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	600 000.00	706 819.37	0.21
EUR	ARDAGH PACKAGING FINANCE/MP-REG-S 2.12500% 19-15.08.26	200 000.00	220 428.53	0.07
EUR	BACARDI LTD-REG-S 2.75000% 13-03.07.23	100 000.00	116 381.85	0.04
EUR	BP CAPITAL MARKETS BV-REG-S 0.93300% 20-04.12.40	225 000.00	229 693.89	0.07
EUR	CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.00000% 19-12.11.39	385 000.00	423 732.13	0.13
EUR	FISERV INC 1.62500% 19-01.07.30	245 000.00	291 555.58	0.09
EUR	FORD MOTOR CREDIT CO LLC 1.51400% 19-17.02.23	130 000.00	144 667.63	0.04
EUR	GOLDMAN SACHS GROUP INC-REG-S 3.37500% 20-27.03.25	275 000.00	342 511.23	0.10
EUR	INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 2.37500% 19-15.04.28	220 000.00	236 058.64	0.07
EUR	JAGUAR LAND ROVER AUTOMOTIVE PLC-REG-S 4.50000% 18-15.01.26	400 000.00	454 001.47	0.14
EUR	LOXAM SAS-REG-S 3.75000% 19-15.07.26	300 000.00	333 499.28	0.10
EUR	LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.12500% 20-11.02.28	200 000.00	222 233.30	0.07
EUR	LVMH MOET HENNESSY LOUIS VUITTON-REG-S 0.37500% 20-11.02.31	200 000.00	223 331.91	0.07
EUR	NATIONAL GRID ELECTRICITY TRANS-REG-S 0.19000% 20-20.01.25	100 000.00	111 228.81	0.03
EUR	SOFTBANK GROUP CORP-REG-S 5.00000% 18-15.04.28	350 000.00	436 225.35	0.13
EUR	TELE COLUMBUS AG-REG-S 3.87500% 18-02.05.25	750 000.00	842 044.19	0.25
EUR	UKRAINE, GOVERNMENT OF-REG-S 4.37500% 20-27.01.30	1 000 000.00	1 012 457.91	0.31
EUR	VANTAGE TOWERS AG-REG-S 0.37500% 21-31.03.27	400 000.00	440 992.46	0.13
EUR	VERISURE MIDHOLDING AB-REG-S 5.25000% 21-15.02.29	215 000.00	245 666.74	0.07
<b>Total EUR</b>			<b>7 478 870.27</b>	<b>2.26</b>

#### GBP

GBP	AMERICA MOVIL SAB DE CV 4.37500% 12-07.08.41	100 000.00	162 800.02	0.05
GBP	BROADGATE FINANCING PLC 4.82100% 05-05.07.33	100 000.00	164 322.25	0.05
GBP	BUPA FINANCE PLC-REG-S 1.75000% 20-14.06.27	250 000.00	327 590.65	0.10
GBP	GOLDMAN SACHS GROUP INC 7.25000% 08-10.04.28	250 000.00	443 575.68	0.13
<b>Total GBP</b>			<b>1 098 288.60</b>	<b>0.33</b>

#### USD

USD	3M CO 2.65000% 20-15.04.25	140 000.00	139 947.29	0.04
USD	ABBOTT LABORATORIES 4.90000% 16-30.11.46	60 000.00	73 543.89	0.02
USD	ABBVIE INC 4.25000% 18-14.11.28	115 000.00	123 333.49	0.04
USD	ABBVIE INC 4.87500% 18-14.11.48	180 000.00	204 035.36	0.06
USD	ADOBE INC 2.15000% 20-01.02.27	135 000.00	131 099.70	0.04
USD	AECOM TECHNOLOGY CORP 5.87500% 15-15.10.24	300 000.00	317 228.73	0.10
USD	AERCAP IRELAND CAP/ GLBL AVIATION TRUST 6.50000% 20-15.07.25	150 000.00	164 575.86	0.05
USD	AIR PRODUCTS & CHEMICALS INC 2.05000% 20-15.05.30	135 000.00	125 055.29	0.04
USD	ALBEMARLE CORPORATION 5.45000% 14-01.12.44	85 000.00	92 283.61	0.03
USD	ALTRIA GROUP INC 4.40000% 19-14.02.26	34 000.00	36 083.72	0.01
USD	ALTRIA GROUP INC 4.80000% 19-14.02.29	10 000.00	10 813.88	0.00
USD	AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	280 000.00	273 321.73	0.08
USD	AMERICAN EXPRESS CO 3.40000% 18-27.02.23	425 000.00	420 993.96	0.13
USD	AMGEN INC 4.40000% 15-01.05.45	35 000.00	38 136.45	0.01
USD	ANHEUSER-BUSCH COS 3.65000% 19-01.02.26	60 000.00	62 087.08	0.02
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.15000% 19-23.01.25	55 000.00	57 524.75	0.02
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	265 000.00	291 441.46	0.09
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.50000% 20-01.06.50	190 000.00	202 890.49	0.06
USD	ANTHEM INC 3.65000% 17-01.12.27	50 000.00	51 929.38	0.02
USD	APPLE INC 1.80000% 19-11.09.24	80 000.00	78 276.58	0.02
USD	APPLE INC 3.85000% 16-04.08.46	270 000.00	284 875.16	0.09
USD	APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	590 000.00	603 621.05	0.18
USD	ARCHER-DANIELS MIDLAND CO 2.75000% 20-27.03.25	100 000.00	99 964.79	0.03
USD	ARGENTINA, REPUBLIC OF STEP-UP 20-09.07.35	552 900.00	153 506.74	0.05
USD	ARGENTINA, REPUBLIC OF STEP-UP 20-09.01.38	140 203.00	48 080.03	0.01
USD	ARGENTINA, REPUBLIC OF 1.00000% 20-09.07.29	32 880.00	11 082.18	0.00
USD	AT&T INC 4.35000% 19-01.03.29	350 000.00	372 613.07	0.11
USD	AT&T INC 4.75000% 15-15.05.46	290 000.00	314 012.43	0.10
USD	BAT CAPITAL CORP 3.22200% 18-15.08.24	500 000.00	501 333.50	0.15
USD	BOEING CO/THE 2.19600% 21-04.02.26	350 000.00	328 381.03	0.10
USD	BRISTOL MYERS SQUIBB CO 4.25000% 20-26.10.49	295 000.00	327 024.36	0.10
USD	BRISTOL-MYERS SQUIBB CO 2.60000% 20-16.05.22	135 000.00	130 318.05	0.04
USD	CANADIAN NATURAL RESOURCES LTD 2.95000% 17-15.01.23	80 000.00	78 139.81	0.02
USD	CANADIAN NATURAL RESOURCES LTD 3.85000% 17-01.06.27	240 000.00	244 411.50	0.07
USD	CCO LLC/CAPITAL 4.50000% 18-01.02.24	95 000.00	97 790.51	0.03
USD	CHEVRON USA INC 3.85000% 21-15.01.28	70 000.00	73 409.46	0.02
USD	CHILE, REPUBLIC OF 3.86000% 17-21.06.47	685 000.00	691 427.62	0.21
USD	CIGNA CORP 2.40000% 20-15.03.30	230 000.00	214 630.83	0.07
USD	CIGNA CORP 4.90000% 19-15.12.48	70 000.00	80 694.26	0.02
USD	CITIGROUP INC 4.65000% 18-23.07.48	175 000.00	202 099.60	0.06
USD	CNOOC PETROLEUM NORTH AMERICA ULC 6.40000% 07-15.05.37	500 000.00	613 085.34	0.19
USD	CNPC GENERAL CAPITAL LTD-REG-S 3.40000% 13-16.04.23	300 000.00	295 648.79	0.09
USD	COCA-COLA FEMSA SA 2.75000% 20-22.01.30	300 000.00	283 756.73	0.09
USD	COMCAST CORP 3.95000% 18-15.10.25	75 000.00	78 854.74	0.02



Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD COMCAST CORP 4.15000% 18-15.10.28	50 000.00	53 854.13	0.02
USD COMCAST CORP 4.70000% 18-15.10.48	150 000.00	174 438.92	0.05
USD COMCAST CORP 4.95000% 18-15.10.58	50 000.00	61 568.18	0.02
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.62500% 17-01.08.27	200 000.00	203 641.33	0.06
USD COSTA RICA, REPUBLIC OF-REG-S 7.15800% 15-12.03.45	700 000.00	636 776.21	0.19
USD CVS HEALTH CORP 4.30000% 18-25.03.28	75 000.00	80 156.46	0.02
USD CVS HEALTH CORP 5.05000% 18-25.03.48	120 000.00	138 647.17	0.04
USD CVS HEALTH CORP 5.12500% 15-20.07.45	315 000.00	362 944.23	0.11
USD DISCOVERY COMMUNICATIONS LLC 5.30000% 19-15.05.49	140 000.00	157 656.80	0.05
USD DXC TECHNOLOGY CO 4.12500% 20-15.04.25	75 000.00	76 760.55	0.02
USD ECUADOR GOVT INTERNATIONAL BD-REG-S STEP-UP/DOWN 20-31.07.35	331 851.00	142 887.11	0.04
USD ECUADOR, REPUBLIC OF-REG-S STEP-UP 0.50000% 20-31.07.30	126 630.00	69 719.02	0.02
USD ECUADOR, REPUBLIC OF-REG-S STEP-UP 20-31.07.40	152 090.00	62 623.54	0.02
USD ENABLE MIDSTREAM PARTNERS LP 3.90000% 15-15.05.24	240 000.00	240 626.59	0.07
USD ENEL FINANCE INTERNATIONAL NV-REG-S 2.87500% 17-25.05.22	600 000.00	579 103.15	0.18
USD ENERGY TRANSFER LP 4.50000% 19-15.04.24	80 000.00	82 110.39	0.02
USD ENERGY TRANSFER LP 6.05000% 11-01.06.41	350 000.00	376 419.55	0.11
USD ENERGY TRANSFER LP 6.00000% 18-15.06.48	190 000.00	205 699.81	0.06
USD EQT CORP 3.90000% 17-01.10.27	570 000.00	547 184.61	0.17
USD FIRSTENERGY CORP 2.25000% 20-01.09.30	100 000.00	87 291.66	0.03
USD FISERV INC 3.20000% 19-01.07.26	270 000.00	274 271.18	0.08
USD FOMENTO ECONOMICO MEXIC SAB DE CV 3.50000% 20-16.01.50	270 000.00	251 823.51	0.08
USD FORD MOTOR CO 9.00000% 20-22.04.25	400 000.00	455 936.35	0.14
USD FORD MOTOR CREDIT CO LLC 4.37500% 13-06.08.23	600 000.00	590 609.27	0.18
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 6.51000% 07-07.03.22	300 000.00	295 403.46	0.09
USD GE CAPITAL INTL FUNDING CO 4.41800% 16-15.11.35	510 000.00	549 469.34	0.17
USD GENERAL ELECTRIC CO 3.45000% 20-01.05.27	75 000.00	76 653.45	0.02
USD GENERAL ELECTRIC CO 3.62500% 20-01.05.30	75 000.00	75 997.72	0.02
USD GENERAL MOTORS CO 6.12500% 20-01.10.25	275 000.00	304 344.20	0.09
USD GENERAL MOTORS FINANCIAL CO 4.35000% 18-09.04.25	240 000.00	247 745.23	0.07
USD GEORGIA POWER CO 2.10000% 20-30.07.23	165 000.00	160 288.13	0.05
USD GILEAD SCIENCES INC 4.75000% 15-01.03.46	100 000.00	113 757.85	0.03
USD GLENCORE FUNDING LLC-REG-S 4.12500% 19-12.03.24	370 000.00	377 027.71	0.11
USD GOLDMAN SACHS GROUP INC 3.50000% 20-01.04.25	550 000.00	560 809.58	0.17
USD GUATEMALA, REPUBLIC OF-REG-S 5.75000% 12-06.06.22	300 000.00	295 932.86	0.09
USD HARTFORD FINANCIAL SERVICES GROUP INC 4.40000% 18-15.03.48	80 000.00	86 676.37	0.03
USD HSBC HOLDINGS PLC 4.95000% 20-31.03.30	200 000.00	219 773.68	0.07
USD ILLINOIS TOOL WORKS INC 2.65000% 16-15.11.26	155 000.00	155 358.21	0.05
USD IMPERIAL BRANDS FINANCE PLC-REG-S 3.12500% 19-26.07.24	750 000.00	745 954.68	0.23
USD INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	460 000.00	517 214.86	0.16
USD INTERNATIONAL BUSINESS MACHINES CORP 2.85000% 19-13.05.22	740 000.00	716 301.95	0.22
USD INTERNATIONAL BUSINESS MACHINES CORP 3.30000% 19-15.05.26	425 000.00	435 666.96	0.13
USD JPMORGAN CHASE & CO 3.20000% 13-25.01.23	700 000.00	692 014.93	0.21
USD JPMORGAN CHASE & CO 3.90000% 15-15.07.25	820 000.00	851 918.47	0.26
USD KOREA NATIONAL OIL CORP-REG-S 3.37500% 17-27.03.27	600 000.00	621 688.40	0.19
USD LLOYDS BANKING GROUP PLC 4.45000% 18-08.05.25	200 000.00	210 378.20	0.06
USD MEXICHEM SAB DE CV-REG-S 4.00000% 17-04.10.27	200 000.00	204 288.37	0.06
USD MEXICHEM SAB DE CV-REG-S 5.50000% 17-15.01.48	200 000.00	212 935.18	0.06
USD MICROSOFT CORP 2.92100% 21-17.03.52	260 000.00	241 041.32	0.07
USD MORGAN STANLEY 2.50000% 16-21.04.21	270 000.00	254 359.51	0.08
USD MPLX LP 5.20000% 17-01.03.47	80 000.00	86 122.38	0.03
USD NATWEST GROUP PLC 3.87500% 16-12.09.23	200 000.00	201 853.64	0.06
USD NATWEST GROUP PLC 4.80000% 16-05.04.26	200 000.00	213 476.30	0.06
USD NIKE INC 2.40000% 20-27.03.25	65 000.00	64 482.44	0.02
USD OMAN GOVT INTERNATIONAL BOND-REG-S 6.75000% 18-17.01.48	710 000.00	641 696.65	0.19
USD ORACLE CORP 2.50000% 20-01.04.25	150 000.00	148 332.42	0.05
USD PAYPAL HOLDINGS INC 2.65000% 19-01.10.26	130 000.00	129 462.26	0.04
USD PETROBRAS GLOBAL FINANCE BV1 5.09300% 20-15.01.30	254 000.00	248 351.22	0.08
USD PETROLEOS MEXICANOS 6.84000% 20-23.01.30	450 000.00	428 239.72	0.13
USD PHILIP MORRIS INTERNATIONAL INC 1.50000% 20-01.05.25	160 000.00	152 631.80	0.05
USD PHILIPPINES, REPUBLIC OF THE 2.45700% 20-05.05.30	700 000.00	665 465.52	0.20
USD PHILLIPS 66 PARTNERS LP 4.68000% 15-15.02.45	180 000.00	175 905.16	0.05
USD PLAINS ALL AMERICAN PIPELINE LP 3.80000% 20-15.09.30	145 000.00	138 981.23	0.04
USD QATAR, STATE OF-REG-S 5.10300% 18-23.04.48	950 000.00	1 130 188.81	0.34
USD QUALCOMM INC 4.30000% 17-20.05.47	65 000.00	72 017.66	0.02
USD REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	130 000.00	145 113.05	0.04
USD ROCHE HOLDINGS INC-REG-S 2.62500% 16-15.05.26	500 000.00	499 141.09	0.15
USD ROPER TECHNOLOGIES INC 2.00000% 20-30.06.30	215 000.00	193 332.94	0.06
USD ROPER TECHNOLOGIES INC 1.00000% 20-15.09.25	200 000.00	185 006.75	0.06
USD SANDS CHINA LTD 4.37500% 21-18.06.30	200 000.00	199 107.81	0.06
USD SAUDI ARABIAN OIL CO-REG-S 1.62500% 20-24.11.25	200 000.00	189 097.74	0.06
USD SGSP AUSTRALIA ASSETS PTY LTD-REG-S 3.25000% 16-29.07.26	200 000.00	200 833.79	0.06
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 3.45000% 21-11.01.31	210 000.00	187 771.28	0.06
USD SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	640 000.00	627 370.59	0.19
USD SOUTHERN CO 4.40000% 16-01.07.46	90 000.00	94 324.38	0.03
USD SOUTHWEST AIRLINES CO 4.75000% 20-04.05.23	70 000.00	71 130.86	0.02
USD SOUTHWEST AIRLINES CO 5.12500% 20-15.06.27	115 000.00	124 431.34	0.04
USD SPRINT CORP 7.87500% 14-15.09.23	400 000.00	430 293.78	0.13
USD SUMITOMO MITSUBI FIN GP INC-SUB 3.20200% 19-17.09.29	155 000.00	149 487.28	0.05
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.00000% 20-09.07.25	260 000.00	250 429.85	0.08
USD SUNCOR ENERGY INC 3.10000% 20-15.05.25	130 000.00	130 661.15	0.04
USD SUNCORP-METWAY LTD-REG-S 2.80000% 17-04.05.22	80 000.00	77 205.92	0.02
USD SYNGENTA FINANCE NV-144A 3.93300% 18-23.04.21	200 000.00	188 577.78	0.06
USD TELEFONICA EMISIONES SA 5.52000% 19-01.03.49	300 000.00	344 968.44	0.10
USD TEVA PHARMACEUTICAL FINANCE NL III BV 2.80000% 16-21.07.23	220 000.00	205 613.98	0.06
USD TRUIST FINANCIAL CORP 2.70000% 16-27.01.22	185 000.00	177 247.99	0.05
USD TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	820 000.00	729 297.14	0.22
USD UKRAINE, GOVERNMENT OF-REG-S 7.37500% 17-25.09.32	570 000.00	537 964.29	0.16
USD UNITED RENTALS NORTH AMERICA INC 3.87500% 19-15.11.27	150 000.00	146 290.00	0.04
USD UNITED TECHNOLOGIES CORP 3.95000% 18-16.08.25	105 000.00	109 753.71	0.03
USD URUGUAY, REPUBLIC OF 4.12500% 12-20.11.45	800 000.00	844 446.84	0.26
USD VALE OVERSEAS LTD 3.75000% 20-08.07.30	120 000.00	117 444.22	0.04
USD VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	400 000.00	413 282.50	0.13
USD VERIZON COMMUNICATIONS INC 3.37600% 18-15.02.25	390 000.00	398 125.52	0.12
USD VERIZON COMMUNICATIONS INC 2.10000% 21-22.03.28	855 000.00	808 055.15	0.24
USD VIRGINIA ELECTRIC & POWER CO 3.80000% 18-01.04.28	50 000.00	51 966.00	0.02

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD VISA INC 1.90000% 20-15.04.27	210 000.00	202 568.33	0.06
USD VOLKSWAGEN GRP OF AMERICA FINANCE-REG-S 4.25000% 18-13.11.23	700 000.00	715 982.32	0.22
USD WALT DISNEY CO 1.75000% 19-30.08.24	300 000.00	291 574.60	0.09
USD WESTPAC BANKING CORP 2.80000% 17-11.01.22	60 000.00	57 545.86	0.02
USD WESTPAC BANKING CORP-SUB 4.42100% 19-24.07.39	185 000.00	196 775.27	0.06
USD XLIT LTD 5.25000% 13-15.12.43	200 000.00	243 833.53	0.07
USD YPF SA-REG-S 6.95000% 17-21.07.27	160 000.00	91 291.55	0.03
USD YPF SA-REG-S 7.00000% 17-15.12.47	180 000.00	94 762.04	0.03
<b>Total USD</b>		<b>39 378 428.49</b>	<b>11.92</b>
<b>Total Notes, fixed rate</b>		<b>52 187 562.15</b>	<b>15.79</b>
<b>Notes, zero coupon</b>			
<b>USD</b>			
USD ECUADOR, REPUBLIC OF-REG-S 0.00000% 20-31.07.30	43 462.00	16 566.23	0.00
<b>Total USD</b>		<b>16 566.23</b>	<b>0.00</b>
<b>Total Notes, zero coupon</b>		<b>16 566.23</b>	<b>0.00</b>
<b>Notes, floating rate</b>			
<b>EUR</b>			
EUR ABANCA CORP BANCARIA SA-REG-S-SUB VAR 21-PRP	200 000.00	225 098.19	0.07
EUR ENI SPA-REG-S-SUB 3.375%/VAR 20-PRP	110 000.00	128 823.09	0.04
EUR WINTERSHALL DEA FINANCE 2BV-REG-S-SUB 3.000%/VAR 21-PRP	800 000.00	863 408.94	0.26
<b>Total EUR</b>		<b>1 217 330.22</b>	<b>0.37</b>
<b>USD</b>			
USD ALLIANZ SE-REG-S-SUB 3.500%/VAR 20-PRP	200 000.00	191 053.45	0.06
USD BK OF AMERICA CORP 3.004%/VAR 18-20.12.23	370 000.00	362 170.15	0.11
USD DEUTSCHE BANK AG/NEW YORK NY 2.222%/VAR 20-18.09.24	150 000.00	144 909.01	0.04
USD ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 14-PRP	150 000.00	150 348.71	0.05
USD JPMORGAN CHASE & CO-SUB 2.956%/VAR 20-13.05.31	385 000.00	369 042.96	0.11
USD LLOYDS BANKING GROUP PLC 3.574%/3M LIBOR+120.5BP 17-07.11.28	200 000.00	203 255.82	0.06
USD NATWEST GROUP PLC 3.498%/VAR 17-15.05.23	200 000.00	194 025.29	0.06
USD STANDARD CHARTERED PLC-REG-S 3.885%/VAR 18-15.03.24	230 000.00	228 680.97	0.07
USD WESTPAC BANKING CORP-SUB 4.110%/VAR 19-24.07.34	360 000.00	360 972.44	0.11
<b>Total USD</b>		<b>2 204 458.80</b>	<b>0.67</b>
<b>Total Notes, floating rate</b>		<b>3 421 789.02</b>	<b>1.04</b>
<b>Medium term notes, fixed rate</b>			
<b>AUD</b>			
AUD AURIZON NETWORK PTY LTD-REG-S 4.00000% 17-21.06.24	80 000.00	61 816.86	0.02
<b>Total AUD</b>		<b>61 816.86</b>	<b>0.02</b>
<b>CAD</b>			
CAD NEDERLANDSE WATERSCHAPS BANK NV 5.20000% 05-31.03.25	2 000 000.00	1 733 854.62	0.52
<b>Total CAD</b>		<b>1 733 854.62</b>	<b>0.52</b>
<b>EUR</b>			
EUR ABERTIS INFRASTRUCTURAS SA-REG-S 2.37500% 19-27.09.27	100 000.00	121 507.45	0.04
EUR ABN AMRO BANK NV-REG-S 1.25000% 18-10.01.33	400 000.00	499 227.29	0.15
EUR AKELIUS RESIDENTIAL PROPERTY AB-REG-S 1.75000% 17-07.02.25	200 000.00	233 394.19	0.07
EUR AROUNDTOWN SA-REG-S 2.00000% 18-02.11.26	100 000.00	118 949.18	0.04
EUR AURIZON NETWORK PTY LTD-REG-S 2.00000% 14-18.09.24	100 000.00	117 931.10	0.04
EUR AUTOSTRADE PER L'ITALIA SPA-REG-S 1.12500% 15-04.11.21	100 000.00	110 613.36	0.03
EUR BANCO DE SABADELL SA-REG-S-SUB 2.50000% 21-15.04.31	500 000.00	547 536.13	0.17
EUR BANCO SANTANDER SA-REG-S-SUB 3.25000% 16-04.04.26	100 000.00	124 086.37	0.04
EUR BANK OF IRELAND GROUP PLC-REG-S 1.37500% 18-29.08.23	165 000.00	188 298.42	0.06
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 15-11.09.25	100 000.00	123 160.45	0.04
EUR BNP PARIBAS-REG-S 1.25000% 18-19.03.25	390 000.00	450 758.16	0.14
EUR BNP PARIBAS-REG-S 1.00000% 18-17.04.24	100 000.00	114 071.13	0.03
EUR BPCE SA-REG-S 1.37500% 18-23.03.26	100 000.00	116 568.34	0.04
EUR CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	200 000.00	234 368.74	0.07
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.87500% 18-19.01.26	200 000.00	237 730.23	0.07
EUR COMMERZBANK AG-REG-S 0.62500% 19-28.08.24	145 000.00	163 998.13	0.05
EUR CPI PROPERTY GROUP SA-REG-S 2.75000% 20-12.05.26	210 000.00	251 816.52	0.08
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.37500% 18-13.03.25	100 000.00	116 063.94	0.03
EUR DAIMLER AG-REG-S 2.00000% 20-22.08.26	205 000.00	248 961.93	0.08
EUR DANSKE BANK AS-REG-S 1.37500% 19-24.05.22	170 000.00	191 425.98	0.06
EUR DANSKE BANK AS-REG-S-SUB 1.50000% 20-02.09.30	130 000.00	146 878.06	0.04
EUR DEUTSCHE BANK AG-REG-S 1.12500% 18-30.08.23	395 000.00	449 740.60	0.14
EUR DNB BANK ASA-REG-S 0.05000% 19-14.11.23	295 000.00	328 744.33	0.10
EUR EDP FINANCE BV-REG-S 2.00000% 15-22.04.25	200 000.00	238 473.11	0.07
EUR EDP FINANCE BV-REG-S 1.50000% 17-22.11.27	205 000.00	244 138.34	0.07
EUR ELECTRICITE DE FRANCE-REG-S 2.00000% 19-09.12.49	100 000.00	118 515.58	0.04
EUR ELENIA VERKO OYJ-REG-S 0.37500% 20-06.02.27	105 000.00	116 527.07	0.04
EUR ELIA TRANSMISSION BELGIUM SA-REG-S 0.87500% 20-28.04.30	100 000.00	113 963.84	0.03
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.80000% 17-10.07.48	1 185 000.00	1 739 578.30	0.53
EUR FORD MOTOR CREDIT CO LLC 3.02100% 19-06.03.24	100 000.00	115 198.28	0.03
EUR GOLDMAN SACHS GROUP INC-REG-S 2.00000% 18-01.11.28	320 000.00	391 398.56	0.12
EUR HEIDELBERGCEMENT FIN LUX SA-REG-S 1.12500% 19-01.12.27	70 000.00	80 592.03	0.02
EUR HEINEKEN NV-REG-S 2.25000% 20-30.03.30	110 000.00	140 128.85	0.04
EUR INFRASTRUTTURE WIRELESS ITALY SPA-REG-S 1.87500% 20-08.07.26	165 000.00	189 886.14	0.06
EUR KBC GROUP NV-REG-S 1.12500% 19-25.01.24	200 000.00	228 606.84	0.07
EUR KION GROUP AG-REG-S 1.62500% 20-24.09.25	100 000.00	115 010.24	0.03
EUR NEW YORK LIFE GLOBAL FUNDING-REG-S 0.25000% 20-23.01.27	500 000.00	557 885.12	0.17
EUR ORANO SA 4.87500% 09-23.09.24	50 000.00	62 662.47	0.02
EUR PPF ARENA 1 BV-REG-S 2.12500% 19-31.01.25	600 000.00	675 015.82	0.20
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	560 000.00	668 418.48	0.20

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR REN FINANCE B V-REG-S 2.50000% 15-12.02.25	360 000.00	437 318.50	0.13
EUR ROMANIA-REG-S 4.62500% 19-03.04.49	1 000 000.00	1 362 618.33	0.41
EUR SVENSKA HANDELSBANKEN AB-REG-S 1.00000% 20-15.04.25	155 000.00	179 570.61	0.05
EUR TOTAL CAPITAL INTERNATIONAL SA-REG-S 1.99400% 20-08.04.32	100 000.00	127 856.44	0.04
EUR TRATON FINANCE LUXEMBOURG SA-REG-S 1.25000% 21-24.03.33	400 000.00	443 862.21	0.13
EUR UNION FENOSA FINANCE BV-REG-S 1.25000% 20-15.01.26	200 000.00	233 172.96	0.07
EUR VODAFONE GROUP PLC-REG-S 2.50000% 19-24.05.39	130 000.00	167 347.35	0.05
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 1.50000% 19-01.10.24	140 000.00	161 757.66	0.05
EUR ZF FINANCE GMBH-REG-S 3.75000% 20-21.09.28	400 000.00	482 262.74	0.15
<b>Total EUR</b>		<b>14 627 595.90</b>	<b>4.43</b>
<b>GBP</b>			
GBP ANGLIAN WATER SERVICES FINANCING PLC 4.50000% 12-05.10.27	100 000.00	154 116.28	0.05
GBP BANK OF AMERICA CORP 7.00000% 08-31.07.28	250 000.00	446 539.52	0.13
GBP BAT INTERNATIONAL FINANCE PLC 6.00000% 09-24.11.34	50 000.00	84 703.02	0.03
GBP BG ENERGY CAPITAL PLC-REG-S 5.00000% 11-04.11.36	100 000.00	179 974.04	0.05
GBP CITIGROUP INC 5.15000% 03-21.05.26	200 000.00	308 542.36	0.09
GBP ELECTRICITE DE FRANCE 5.50000% 11-17.10.41	100 000.00	186 609.59	0.06
GBP GOLDMAN SACHS GROUP INC-REG-S 4.25000% 14-29.01.26	100 000.00	147 693.22	0.04
GBP HEATHROW FUNDING LTD 6.75000% 09-03.12.26	100 000.00	163 689.24	0.05
GBP LLOYDS BANK PLC 6.50000% 10-17.09.40	100 000.00	218 123.07	0.07
GBP LLOYDS BANK PLC 7.50000% 09-15.04.24	100 000.00	155 559.30	0.05
GBP LLOYDS BANKING GROUP PLC 2.25000% 17-16.10.24	200 000.00	269 452.11	0.08
GBP METROPOLITAN LIFE GLOBAL FUNDING-REG-S 3.50000% 12-30.09.26	200 000.00	292 244.05	0.09
GBP MORGAN STANLEY 2.62500% 17-09.03.27	100 000.00	138 462.41	0.04
GBP NATIONWIDE BUILDING SOCIETY-REG-S 5.62500% 11-28.01.26	200 000.00	319 692.37	0.10
GBP PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 4.12500% 17-20.07.22	160 000.00	215 878.37	0.07
GBP SCENTRE GROUP TRUST 1-REG-S 3.87500% 14-16.07.26	150 000.00	215 941.98	0.07
GBP VICINITY CENTRES TRUST-REG-S 3.37500% 16-07.04.26	150 000.00	210 704.52	0.06
GBP WELLS FARGO & CO-REG-S 2.00000% 16-28.07.25	200 000.00	268 091.86	0.08
GBP YORKSHIRE WATER SERVICES FINANCE PLC 6.37500% 09-19.08.39	100 000.00	209 491.97	0.06
<b>Total GBP</b>		<b>4 185 509.28</b>	<b>1.27</b>
<b>USD</b>			
USD BANK OF AMERICA CORP 3.87500% 15-01.08.25	750 000.00	779 626.50	0.24
USD EGYPT, REPUBLIC OF-REG-S 8.70020% 19-01.03.49	350 000.00	328 784.87	0.10
USD EXPORT IMPORT BANK OF THAILAND-REG-S 1.45700% 20-15.10.25	895 000.00	837 572.61	0.25
USD INDIAN RAILWAY FINANCE CORP LTD-REG-S 2.80000% 21-10.02.31	775 000.00	693 783.32	0.21
USD MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	400 000.00	394 224.21	0.12
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	850 000.00	922 224.06	0.28
USD MORGAN STANLEY 4.00000% 15-23.07.25	650 000.00	678 890.00	0.20
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	615 000.00	653 968.40	0.20
USD PERTAMINA PERSERO PT-REG-S 4.70000% 19-30.07.49	205 000.00	199 748.80	0.06
USD REC LTD-REG-S 2.25000% 21-01.09.26	720 000.00	659 819.13	0.20
USD ROMANIA-REG-S 6.12500% 14-22.01.44	720 000.00	860 164.04	0.26
USD SAUDI ARABIAN OIL CO-REG-S 2.87500% 19-16.04.24	200 000.00	197 645.26	0.06
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	970 000.00	970 543.29	0.29
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.00000% 18-17.04.25	600 000.00	621 335.46	0.19
USD TC ZIRAAT BANKASI AS-REG-S 4.75000% 16-29.04.21	200 000.00	187 465.31	0.06
USD UNITED OVERSEAS BANK LTD-REG-S 1.62500% 19-05.09.22	870 000.00	833 917.36	0.25
<b>Total USD</b>		<b>9 819 712.62</b>	<b>2.97</b>
<b>Total Medium term notes, fixed rate</b>		<b>30 428 489.28</b>	<b>9.21</b>
<b>Medium term notes, zero coupon</b>			
<b>EUR</b>			
EUR SIEMENS FINANCIERINGSMAATSCH NV-REG-S 0.00000% 20-20.02.23	500 000.00	555 989.20	0.17
<b>Total EUR</b>		<b>555 989.20</b>	<b>0.17</b>
<b>Total Medium term notes, zero coupon</b>		<b>555 989.20</b>	<b>0.17</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR AUSNET SERVICES HOLDINGS PT-REG-S-SUB 1.625%/VAR 21-11.03.81	330 000.00	370 262.18	0.11
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	120 000.00	152 720.77	0.05
EUR BARCLAYS PLC-REG-S 3.375%/VAR 20-02.04.25	210 000.00	253 621.39	0.08
EUR BNP PARIBAS SA-REG-S 1.125%/VAR 20-17.04.29	300 000.00	344 018.61	0.10
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	120 000.00	138 875.07	0.04
EUR CREDIT AGRICOLE SA-REG-S 1.000%/VAR 20-22.04.26	400 000.00	457 142.00	0.14
EUR CREDIT SUISSE GROUP AG-REG-S 3.250%/VAR 20-02.04.26	100 000.00	122 465.58	0.04
EUR DEUTSCHE BANK AG-REG-S 1.000%/VAR 20-19.11.25	300 000.00	336 760.60	0.10
EUR DEUTSCHE BANK AG-REG-S 1.750%/VAR 20-19.11.30	200 000.00	228 901.51	0.07
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	100 000.00	116 803.28	0.03
EUR LLOYDS BANKING GROUP PLC-REG-S 3.500%/VAR 20-01.04.26	150 000.00	187 332.68	0.06
EUR NATWEST GROUP PLC-REG-S 2.000%/VAR 17-08.03.23	300 000.00	338 103.39	0.10
EUR NATWEST GROUP PLC-REG-S 2.000%/VAR 18-04.03.25	200 000.00	233 018.11	0.07
EUR NORDEA BANK ABP-REG-S-SUB 1.000%/VAR 19-27.06.29	280 000.00	315 273.73	0.09
EUR TOTAL SE-REG-S-SUB 2.625%/VAR 15-PRP	100 000.00	116 582.61	0.04
EUR TOTAL SE-REG-S-SUB 2.125%/VAR 21-PRP	450 000.00	490 293.71	0.15
<b>Total EUR</b>		<b>4 202 175.22</b>	<b>1.27</b>
<b>GBP</b>			
GBP ELECTRICITE DE FRANCE SA-REG-S-SUB 6.000%/VAR 13-PRP	100 000.00	145 757.15	0.05
GBP HEATHROW FUNDING LTD-REG-S 6.450%/6M LIBOR+400BP 08-10.12.31	100 000.00	176 851.14	0.05
<b>Total GBP</b>		<b>322 608.29</b>	<b>0.10</b>
<b>USD</b>			
USD BANK OF AMERICA CORP 2.816%/VAR 17-21.07.23	1 000 000.00	968 865.38	0.29
USD MORGAN STANLEY 3.622%/VAR 20-01.04.31	590 000.00	602 890.56	0.18
<b>Total USD</b>		<b>1 571 755.94</b>	<b>0.47</b>
<b>Total Medium term notes, floating rate</b>		<b>6 096 539.45</b>	<b>1.84</b>

UBS (Lux) Bond Fund – Global Flexible  
Annual report and audited financial statement as of 31 March 2021

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Bonds, fixed rate</b>			
<b>AUD</b>			
AUD AUSTRALIA-REG-S 3.25000% 12-21.04.29	2 500 000.00	2 038 852.82	0.62
<b>Total AUD</b>		<b>2 038 852.82</b>	<b>0.62</b>
<b>CAD</b>			
CAD CANADA, GOVERNMENT 1.25000% 19-01.06.30	830 000.00	609 640.48	0.18
CAD CANADA, GOVERNMENT 4.00000% 08-01.06.41	313 000.00	316 733.50	0.10
CAD INTER-AMERICAN DEVELOPMENT BANK 4.40000% 06-26.01.26	2 000 000.00	1 721 993.37	0.52
CAD KREDITANSTALT FUER WIEDERAUFBAU 5.05000% 05-04.02.25	1 000 000.00	862 808.82	0.26
<b>Total CAD</b>		<b>3 511 176.17</b>	<b>1.06</b>
<b>CNY</b>			
CNY CHINA DEVELOPMENT BANK CORP 3.80000% 16-25.01.36	40 000 000.00	5 773 796.31	1.75
<b>Total CNY</b>		<b>5 773 796.31</b>	<b>1.75</b>
<b>EUR</b>			
EUR ABBOTT IRELAND FINING DAC-REG-S 0.87500% 18-27.09.23	155 000.00	175 971.52	0.05
EUR ADLER REAL ESTATE AG-REG-S 3.00000% 18-27.04.26	300 000.00	346 723.11	0.11
EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	100 000.00	108 665.24	0.03
EUR ALSTRIA OFFICE REIT-AG-REG-S 1.50000% 20-23.06.26	200 000.00	232 374.33	0.07
EUR AROUNDTOWN SA-REG-S 0.37500% 19-23.09.22	100 000.00	111 246.07	0.03
EUR AUTOSTRADA PER L'ITALIA SPA REG-S 2.00000% 21-15.01.30	550 000.00	616 674.12	0.19
EUR BPCE SA-REG-S 0.25000% 20-15.01.26	300 000.00	335 024.41	0.10
EUR CHUBB INA HOLDINGS INC 2.50000% 18-15.03.38	205 000.00	270 362.84	0.08
EUR DXC TECHNOLOGY CO 1.75000% 18-15.01.26	175 000.00	201 782.77	0.06
EUR FRANCE, REPUBLIC OF-OAT-144A-REG-S 1.50000% 19-25.05.50	580 000.00	765 501.25	0.23
EUR INEOS QUATTRO FINANCE 2 PLC-REG-S 2.50000% 21-15.01.26	250 000.00	276 450.44	0.08
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	435 000.00	481 210.46	0.15
EUR ITALY, REPUBLIC OF-BTP 5.00000% 03-01.08.34	630 000.00	1 049 296.25	0.32
EUR ITALY, REPUBLIC OF-BTP 4.00000% 05-01.02.37	348 000.00	544 143.40	0.16
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	2 640 000.00	3 965 446.46	1.20
EUR MATTERHORN TELECOM SA-REG-S 3.12500% 19-15.09.26	100 000.00	109 981.76	0.03
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	235 000.00	280 625.98	0.09
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 2.87500% 15-15.10.25	2 000 000.00	2 540 080.50	0.77
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 1.95000% 19-15.06.29	500 000.00	638 198.15	0.19
EUR RESA SA/BELGIUM-REG-S 1.00000% 16-22.07.26	100 000.00	114 821.57	0.03
EUR SLOVENIA, REPUBLIC OF-REG-S 1.50000% 15-25.03.35	3 000 000.00	3 817 309.07	1.16
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	1 000 000.00	1 678 137.40	0.51
EUR SPAIN, KINGDOM OF-144A-REG-S 5.15000% 13-31.10.44	1 010 000.00	2 066 030.93	0.63
EUR SPAIN, KINGDOM OF-144A-REG-S 3.45000% 16-30.07.66	600 000.00	1 060 959.10	0.32
EUR SPAIN, KINGDOM OF-144A-REG-S 1.40000% 18-30.07.28	1 400 000.00	1 706 394.25	0.52
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	100 000.00	115 314.43	0.03
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	200 000.00	210 027.12	0.06
EUR UMG GROUPE VYV 1.62500% 19-02.07.29	100 000.00	117 176.05	0.04
EUR UNITED GROUP BV-REG-S 3.12500% 20-15.02.26	435 000.00	465 289.57	0.14
EUR UPC HOLDING BV-REG-S 3.87500% 17-15.06.29	250 000.00	274 813.36	0.08
EUR UTAH ACQUISITION SUB INC-REG-S 3.12500% 16-22.11.28	105 000.00	135 669.46	0.04
EUR VIVION INVESTMENTS SARL-REG-S 3.00000% 19-08.08.24	200 000.00	214 966.00	0.07
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	200 000.00	227 529.92	0.07
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 4.12500% 18-16.11.38	100 000.00	151 108.91	0.05
<b>Total EUR</b>		<b>25 405 306.20</b>	<b>7.69</b>
<b>GBP</b>			
GBP ALLIANZ FINANCE II BV 4.50000% 13-13.03.43	100 000.00	189 830.48	0.06
GBP BELLIS ACQUISITION CO PLC-REG-S 3.25000% 21-16.02.26	415 000.00	540 927.17	0.16
GBP BUPA FINANCE PLC-REG-S-SUB 5.00000% 13-25.04.23	140 000.00	196 108.12	0.06
GBP CANARY WHARF FINANCE II PLC 6.45500% 00-22.07.30	400 000.00	112 508.54	0.04
GBP COMCAST CORP 5.50000% 10-23.11.29	100 000.00	169 728.84	0.05
GBP FRIENDS LIFE HOLDINGS PLC-REG-S-SUB 8.25000% 11-21.04.22	100 000.00	140 057.75	0.04
GBP HSBC HOLDINGS PLC-SUB 6.75000% 08-11.09.28	200 000.00	335 986.70	0.10
GBP ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	315 000.00	430 853.93	0.13
GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23	140 000.00	198 550.30	0.06
GBP SOUTHERN ELECTRIC POWER DISTRIBUTION 5.50000% 01-07.06.32	200 000.00	352 879.03	0.11
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 0.87500% 19-22.10.29	2 500 000.00	3 272 796.58	0.99
GBP WELLS FARGO & CO-REG-S 4.62500% 06-03.11.35	200 000.00	335 193.40	0.10
GBP YORKSHIRE ELECTRICITY DISTRIBUTION PLC 5.12500% 05-04.05.35	100 000.00	174 099.78	0.05
<b>Total GBP</b>		<b>6 449 520.62</b>	<b>1.95</b>
<b>JPY</b>			
JPY JAPAN 0.30000% 16-20.06.46	400 000 000.00	3 174 358.41	0.96
JPY JAPAN 0.50000% 19-20.03.59	400 000 000.00	3 189 587.16	0.97
JPY JAPAN 1.20000% 15-20.09.35	148 150 000.00	1 424 635.32	0.43
JPY JAPAN 1.50000% 15-20.03.45	30 000 000.00	308 494.49	0.09
<b>Total JPY</b>		<b>8 097 075.38</b>	<b>2.45</b>
<b>MXN</b>			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	590 600.00	2 733 861.23	0.83
<b>Total MXN</b>		<b>2 733 861.23</b>	<b>0.83</b>
<b>USD</b>			
USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	70 000.00	67 270.09	0.02
USD BANK TABUNGAN NEGARA PERSERO-REG-S-SUB 4.20000% 20-23.01.25	200 000.00	191 053.45	0.06
USD BRAZIL, FEDERATIVE REPUBLIC OF 7.12500% 06-20.01.37	800 000.00	919 503.55	0.28
USD CITIGROUP INC 3.87500% 13-25.10.23	590 000.00	602 005.12	0.18
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.50000% 17-19.07.22	355 000.00	340 894.82	0.10
USD CNAC HK FINBRIDGE CO LTD-REG-S 4.62500% 18-14.03.23	255 000.00	251 467.92	0.08
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	600 000.00	670 922.30	0.20
USD CONSUMERS ENERGY COMPANY 3.25000% 16-15.08.46	40 000.00	37 539.79	0.01
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 2.70000% 21-12.07.26	210 000.00	195 418.04	0.06
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 7.28800% 07-16.08.37	400 000.00	492 339.08	0.15

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD GOLDMAN SACHS GROUP INC-SUB 5.15000% 15-22.05.45	260 000.00	305 866.49	0.09
USD HCA INC 5.37500% 15-01.02.25	400 000.00	419 946.78	0.13
USD KAZAKHSTAN, REPUBLIC OF-REG-S 4.87500% 14-14-10.44	700 000.00	788 507.23	0.24
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	370 000.00	343 106.59	0.10
USD NETFLIX INC 4.37500% 16-15.11.26	400 000.00	420 599.93	0.13
USD PACIFIC GAS & ELECTRIC CO 2.10000% 20-01.08.27	125 000.00	115 182.01	0.03
USD PACIFIC GAS & ELECTRIC CO 2.50000% 20-01.02.31	135 000.00	119 876.84	0.04
USD PACIFICORP 2.70000% 20-15.09.30	55 000.00	53 038.78	0.02
USD PACIFICORP 6.00000% 09-15.01.39	150 000.00	189 899.63	0.06
USD PERU, REPUBLIC OF 2.78300% 20-23.01.31	640 000.00	602 900.69	0.18
USD PERU, REPUBLIC OF 8.75000% 03-21.11.33	164 000.00	240 060.31	0.07
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	200 000.00	208 867.41	0.06
USD SFC CAPITAL LTD-REG-S 5.37500% 16-16.06.23	200 000.00	199 053.22	0.06
USD SOUTHERN CALIFORNIA EDISON CO 4.00000% 17-01.04.47	85 000.00	82 406.74	0.02
USD SOUTHERN CALIFORNIA EDISON CO 3.70000% 18-01.08.25	150 000.00	154 180.96	0.05
USD SOUTHERN CALIFORNIA EDISON CO 2.85000% 19-01.08.29	75 000.00	71 640.22	0.02
USD SUNAC CHINA HOLDINGS LTD-REG-S 6.50000% 20-10.01.25	200 000.00	191 089.21	0.06
<b>Total USD</b>		<b>8 274 637.20</b>	<b>2.50</b>
<b>ZAR</b>			
ZAR SOUTH AFRICA, REPUBLIC OF 8.75000% 12-28.02.48	160 000 000.00	7 977 570.90	2.41
ZAR SOUTH AFRICA, REPUBLIC OF 8.50000% 13-31.01.37	86 660 000.00	4 402 331.53	1.33
<b>Total ZAR</b>		<b>12 379 902.43</b>	<b>3.74</b>
<b>Total Bonds, fixed rate</b>		<b>74 664 128.36</b>	<b>22.59</b>
<b>Bonds, zero coupon</b>			
<b>EUR</b>			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 19-25.11.29	2 825 000.00	3 165 581.41	0.96
<b>Total EUR</b>		<b>3 165 581.41</b>	<b>0.96</b>
<b>Total Bonds, zero coupon</b>		<b>3 165 581.41</b>	<b>0.96</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR BP CAPITAL MARKETS PLC-REG-S 3.250%/VAR 20-PRP	145 000.00	171 817.11	0.05
EUR BP CAPITAL MARKETS PLC-REG-S-SUB 3.625%/VAR 20-PRP	115 000.00	137 867.97	0.04
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	100 000.00	119 600.70	0.04
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S-SUB 3.000%/VAR 19-PRP	115 000.00	132 611.59	0.04
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	100 000.00	106 682.17	0.03
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	100 000.00	105 774.03	0.03
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	100 000.00	113 445.07	0.04
<b>Total EUR</b>		<b>887 798.64</b>	<b>0.27</b>
<b>GBP</b>			
GBP BARCLAYS PLC-REG-S-SUB 7.250%/VAR 17-PRP	200 000.00	280 147.18	0.08
GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	130 000.00	196 831.25	0.06
GBP SANTANDER UK GROUP HOLD PLC-REG-S-SUB 6.750%/VAR 17-PRP	200 000.00	281 450.89	0.09
<b>Total GBP</b>		<b>758 429.32</b>	<b>0.23</b>
<b>NZD</b>			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	2 000 000.00	1 659 568.60	0.50
<b>Total NZD</b>		<b>1 659 568.60</b>	<b>0.50</b>
<b>USD</b>			
USD BP CAPITAL MARKETS PLC-SUB 4.875%/VAR 20-PRP	145 000.00	146 190.00	0.05
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	360 000.00	377 022.05	0.11
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	200 000.00	195 337.57	0.06
USD WESTPAC BANKING CORP-SUB 5.000%/VAR 17-PRP	105 000.00	103 656.05	0.03
<b>Total USD</b>		<b>822 205.67</b>	<b>0.25</b>
<b>Total Bonds, floating rate</b>		<b>4 128 002.23</b>	<b>1.25</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 2.25000% 16-15.08.46	205 000.00	187 230.57	0.06
USD AMERICA, UNITED STATES OF 3.00000% 17-15.05.47	8 000 000.00	8 427 410.06	2.55
USD AMERICA, UNITED STATES OF 2.87500% 19-15.05.49	3 200 000.00	3 307 201.10	1.00
USD AMERICA, UNITED STATES OF 1.37500% 20-15.11.40	400 000.00	320 226.29	0.10
USD AMERICA, UNITED STATES OF 1.62500% 19-30.11.26	7 500 000.00	7 259 354.65	2.20
USD AMERICA, UNITED STATES OF TB 0.37500% 31.03.20-31.03.22	7 000 000.00	6 607 608.27	2.00
USD AMERICA, UNITED STATES OF 0.62500% 20-15.05.30	4 630 000.00	3 965 347.29	1.20
USD AMERICA, UNITED STATES OF 0.50000% 20-30.06.27	4 900 000.00	4 401 049.02	1.33
USD AMERICA, UNITED STATES OF 0.87500% 20-15.11.30	1 920 000.00	1 671 200.06	0.50
USD AMERICA, UNITED STATES OF 0.37500% 20-31.12.25	2 040 000.00	1 875 022.27	0.57
USD AMERICA, UNITED STATES OF 0.12500% 20-31.12.22	1 880 000.00	1 768 601.73	0.53
<b>Total USD</b>		<b>39 790 251.31</b>	<b>12.04</b>
<b>Total Treasury notes, fixed rate</b>		<b>39 790 251.31</b>	<b>12.04</b>
<b>Treasury notes, floating rate</b>			
<b>BRL</b>			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 6.000%/IPCA LINKD 10-15.08.50	600.00	437 660.19	0.13
<b>Total BRL</b>		<b>437 660.19</b>	<b>0.13</b>
<b>Total Treasury notes, floating rate</b>		<b>437 660.19</b>	<b>0.13</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>214 892 558.83</b>	<b>65.02</b>

UBS (Lux) Bond Fund – Global Flexible  
Annual report and audited financial statement as of 31 March 2021

The notes are an integral part of the financial statements.

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

### Asset Backed Securities, fixed rate

USD				
USD	AMERICAN CREDIT ACCEPTANCE RECEIVA-144A 3.57000% 17-10.01.24	345 000.00	172 464.17	0.05
USD	AMERICREDIT AUTOMOBILE RECEIVABLES TRST 3.42000% 17-18.04.23	400 000.00	384 484.96	0.12
USD	AMERICREDIT AUTOMOBILE RECEIVABLES TRST 3.82000% 18-18.03.24	100 000.00	98 545.48	0.03
USD	CAPITAL AUTO RECEIVABLES ASSET-144A 2.93000% 18-20.06.22	275 000.00	72 710.49	0.02
USD	COLT MERGER SUB INC-144A 3.60000% 18-25.02.48	1 000 000.00	797 634.96	0.24
USD	CPS AUTO RECEIVABLES-144A 3.05000% 18-15.12.23	450 000.00	64 040.54	0.02
USD	CPS AUTO RECEIVABLES-144A 3.66000% 18-15.12.23	200 000.00	191 271.10	0.06
USD	CPS AUTO RECEIVABLES-144A 3.83000% 20-15.09.23	550 000.00	401 253.98	0.12
USD	CPS AUTO TRUST-144A 4.40000% 18-17.06.24	515 000.00	499 706.95	0.15
USD	DELL EQUIPMENT FINANCE TRUST-144A 3.55000% 18-22.10.23	175 000.00	166 170.14	0.05
USD	DELL EQUIPMENT FINANCE TRUST-144A 3.85000% 18-24.06.24	250 000.00	236 248.88	0.07
USD	DELL EQUIPMENT FINANCE TRUST-144A 3.97000% 18-22.10.24	725 000.00	694 822.31	0.21
USD	DRIVE AUTO RECEIVABLES TRUST 3.81000% 18-15.05.24	1 600 000.00	859 795.96	0.26
USD	DRIVE AUTO RECEIVABLES TRUST 3.84000% 17-15.03.23	510 000.00	121 718.12	0.04
USD	DRIVE AUTO RECEIVABLES TRUST 4.09000% 18-15.01.26	225 000.00	219 048.95	0.07
USD	DRIVE AUTO RECEIVABLES TRUST 4.30000% 18-16.09.24	625 000.00	603 807.55	0.18
USD	DT AUTO OWNER TRUST-144A 3.81000% 18-15.12.23	500 000.00	310 156.07	0.09
USD	DT AUTO OWNER TRUST-144A 4.15000% 18-15.03.24	445 000.00	426 489.03	0.13
USD	DT AUTO OWNER TRUST-144A 6.03000% 17-15.01.24	225 000.00	192 713.08	0.06
USD	EXETER AUTOMOBILE RECEIVABLE TRUST-144A 3.03000% 18-17.01.23	814 000.00	19 642.45	0.01
USD	EXETER AUTOMOBILE RECEIVABLE TRUST-144A 3.53000% 18-15.11.23	510 000.00	490 969.51	0.15
USD	EXETER AUTOMOBILE RECEIVABLE TRUST-144A 3.97000% 18-15.09.23	200 000.00	101 762.62	0.03
USD	GLS AUTO RECEIVABLES TRUST-144A 4.17000% 18-15.04.24	450 000.00	436 355.55	0.13
USD	ONEMAIN DIRECT AUTO REC TRUST-144A 3.85000% 18-14.10.25	225 000.00	215 243.07	0.07
USD	ONEMAIN DIRECT AUTO REC TRUST-144A 4.40000% 18-14.01.28	425 000.00	407 218.54	0.12
USD	PSNH FUNDING LLC 3.81400% 18-01.02.35	225 000.00	234 698.17	0.07
USD	SANTANDER DRIVE AUTO RECEIVABLES TRUST 3.32000% 18-15.03.24	500 000.00	479 130.34	0.14
USD	SANTANDER DRIVE AUTO RECEIVABLES TRUST 3.49000% 17-17.07.23	1 926 000.00	976 150.83	0.30
USD	SOFI CONSUMER LOAN PROGRAM TRUST-144A 3.65000% 18-25.02.27	125 000.00	111 535.29	0.03
USD	SOFI CONSUMER LOAN PROGRAM-144A 2.50000% 17-26.05.26	6 670 000.00	36 687.16	0.01
USD	SOFI CONSUMER LOAN PROGRAM-144A 3.52000% 17-25.11.26	650 000.00	620 207.23	0.19
USD	SOFI CONSUMER LOAN PROGRAM-144A 3.79000% 18-26.04.27	326 000.00	262 922.24	0.08
USD	SOFI CONSUMER LOAN PROGRAM-144A 4.02000% 18-25.08.27	710 000.00	680 512.75	0.21
USD	SOFI PROFESSIONAL LOAN PROG-144A 3.61000% 17-25.09.40	125 000.00	122 157.90	0.04
USD	SOFI PROFESSIONAL LOAN PROGRAM-144A 2.49000% 16-25.01.36	375 000.00	74 551.33	0.02
USD	SOFI PROFESSIONAL LOAN PROGRAM-144A 3.34000% 18-25.08.47	750 000.00	539 268.94	0.16
<b>Total USD</b>			<b>12 322 096.64</b>	<b>3.73</b>

### Total Asset Backed Securities, fixed rate

**12 322 096.64** **3.73**

### Asset Backed Securities, floating rate

USD				
USD	SOFI CONSUMER LOAN PROGRAM-144A 3.590%/VAR 17-26.05.26	175 000.00	166 672.48	0.05
USD	SOFI PROFESSIONAL LOAN PROGRAM LLC-144A VAR 17-26.03.40	775 000.00	765 871.60	0.23
USD	SOFI PROFESSIONAL LOAN PROGRAM-144A VAR 17-25.07.40	100 000.00	97 423.50	0.03
<b>Total USD</b>			<b>1 029 967.58</b>	<b>0.31</b>

### Total Asset Backed Securities, floating rate

**1 029 967.58** **0.31**

### Mortgage Backed Securities, fixed rate

USD				
USD	BBCMS TRUST-144A-SUB 4.19700% 15-06.08.35	400 000.00	420 016.39	0.13
USD	BENCHMARK MORTGAGE TRUST 4.44100% 18-01.10.51	350 000.00	374 652.82	0.11
USD	BENCHMARK MORTGAGE TRUST-SUB 3.97900% 19-01.03.62	700 000.00	734 367.43	0.22
USD	BENCHMARK MORTGAGE TRUST-SUB 4.26100% 18-01.10.51	260 000.00	278 196.89	0.09
USD	CITIGROUP COMM MRTGGE TRT 2015-P1-SUB 3.71700% 15-01.09.48	170 000.00	175 537.47	0.05
USD	CITIGROUP COMMERCIAL MORTGAGE TRUST 3.96300% 18-01.06.51	300 000.00	310 747.64	0.09
USD	COMM 2015-PC1 MORTGAGE TRUST 3.62000% 15-01.07.50	150 000.00	111 823.16	0.03
USD	CSAIL 2015-C4 COMMERCIAL MORT TRUST-SUB 3.80790% 15-01.11.48	600 000.00	619 623.27	0.19
USD	FANNIE MAE 1.50000% 21-01.02.51	325 000.00	295 114.54	0.09
USD	FANNIE MAE 2.00000% 20-01.01.51	300 000.00	279 043.16	0.08
USD	FANNIE MAE 2.00000% 20-01.09.50	725 000.00	639 013.22	0.19
USD	FANNIE MAE 2.00000% 21-01.02.51	1 225 000.00	1 148 551.95	0.35
USD	FANNIE MAE 3.50000% 15-01.04.45	75 000.00	40 844.73	0.01
USD	FANNIE MAE 3.50000% 16-01.01.46	75 000.00	38 949.16	0.01
USD	FANNIE MAE 3.50000% 16-01.08.46	200 000.00	90 821.13	0.03
USD	FANNIE MAE 3.50000% 16-01.12.46	275 000.00	188 356.32	0.06
USD	FANNIE MAE 3.50000% 17-01.11.47	500 000.00	182 712.42	0.05
USD	FANNIE MAE 3.50000% 18-01.03.48	225 000.00	85 441.78	0.03
USD	FANNIE MAE 4.00000% 14-01.07.44	520 000.00	137 509.68	0.04
USD	FANNIE MAE 4.00000% 14-01.11.44	125 000.00	52 339.81	0.02
USD	FANNIE MAE 4.00000% 16-01.02.46	250 000.00	70 461.15	0.02
USD	FANNIE MAE 4.00000% 17-01.06.47	1 050 000.00	499 136.40	0.15
USD	FANNIE MAE 4.00000% 17-01.07.47	350 000.00	128 302.12	0.04
USD	FANNIE MAE 4.00000% 17-01.07.47	130 000.00	80 939.98	0.02
USD	FANNIE MAE 4.00000% 18-01.06.48	900 000.00	420 828.88	0.13
USD	FANNIE MAE 4.00000% 18-01.06.48	25 000.00	6 750.33	0.00
USD	FANNIE MAE 4.50000% 15-01.11.45	25 000.00	11 823.80	0.00
USD	FANNIE MAE 4.50000% 16-01.07.44	150 000.00	45 065.75	0.01
USD	FANNIE MAE 4.50000% 19-01.09.49	1 000 000.00	383 606.86	0.12
USD	FANNIE MAE 5.00000% 04-01.03.34	705 000.00	16 233.84	0.01
USD	FANNIE MAE 5.00000% 08-01.07.35	322 000.00	12 107.06	0.00
USD	FANNIE MAE 5.00000% 11-01.01.41	148 000.00	15 705.47	0.01
USD	FANNIE MAE 5.50000% 08-01.04.34	891 436.00	13 810.76	0.00
USD	FREDDIE MAC 2.50000% 20-01.10.50	375 000.00	350 845.57	0.11
USD	FREDDIE MAC 3.00000% 16-01.06.46	175 000.00	65 402.50	0.02
USD	FREDDIE MAC 3.00000% 16-01.09.46	725 000.00	284 074.04	0.09
USD	FREDDIE MAC 3.00000% 16-01.10.46	275 000.00	148 099.71	0.05
USD	FREDDIE MAC 3.50000% 15-01.06.45	100 000.00	56 103.22	0.02

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD FREDDIE MAC 3.50000% 16-01.04.46	2 575 000.00	763 108.05	0.23
USD FREDDIE MAC 3.50000% 16-01.08.46	1 925 000.00	633 753.37	0.19
USD FREDDIE MAC 3.50000% 19-01.07.47	750 000.00	508 246.52	0.15
USD FREDDIE MAC 4.00000% 14-01.08.44	330 250.00	60 344.61	0.02
USD FREDDIE MAC 4.00000% 17-01.08.47	175 000.00	63 969.57	0.02
USD FREDDIE MAC 4.00000% 17-01.11.47	200 000.00	85 445.70	0.03
USD FREDDIE MAC 4.00000% 18-01.05.48	175 000.00	46 784.56	0.01
USD FREDDIE MAC 5.50000% 14-01.06.41	225 000.00	42 310.00	0.01
USD GINNIE MAE 2.00000% 21-01.03.51	450 000.00	427 917.15	0.13
USD GINNIE MAE 2.50000% 21-01.03.51	1 300 000.00	1 263 777.17	0.38
USD GINNIE MAE 3.00000% 16-01.08.46	375 000.00	131 300.87	0.04
USD GINNIE MAE 3.50000% 18-01.01.48	225 000.00	86 637.84	0.03
USD HILTON USA TRUST-144-SUB 3.32284% 16-01.11.35	175 000.00	164 926.14	0.05
USD JPMBB COMMERCIAL MTG SEC TRUST-SUB 3.79960% 14-01.01.48	320 000.00	325 080.47	0.10
USD MSBAM LYNCH TRUST-SUB 3.99400% 16-01.12.49	550 000.00	565 420.91	0.17
USD PALISADES CENTER TRUST-144A-SUB 4.73700% 16-09.04.33	250 000.00	109 408.69	0.03
<b>Total USD</b>		<b>14 091 392.03</b>	<b>4.26</b>

**Total Mortgage Backed Securities, fixed rate** **14 091 392.03** **4.26**

**Mortgage Backed Securities, floating rate**

USD			
USD ANGEL OAK MORTGAGE TRUST I LLC-144A VAR 18-01.09.48	125 000.00	31 754.53	0.01
USD AVENTURA MALL TRUST-144A FLR 18-01.07.40	800 000.00	833 007.42	0.25
USD BAMLL COMMERCIAL MORT SET-144A 1M LIBOR+135BP 18-15.09.34	750 000.00	700 609.40	0.21
USD BANK 2017-BNK9 VAR 17-01.11.54	600 000.00	619 837.18	0.19
USD BANK-SUB FLR 18-01.02.61	455 000.00	449 625.98	0.14
USD BBCMS TRUST CBM-144A 1M LIBOR+119.1098BP 18-15.07.37	750 000.00	700 558.57	0.21
USD BENCHMARK MORTGAGE TRUST-SUB FLR 18-01.10.51	500 000.00	499 925.47	0.15
USD BX COMMERCIAL MORTGAGE TRUST-144A 1M LIBOR+90BP 18-15.11.35	150 000.00	98 820.73	0.03
USD BX TRUST-144A 1M LIBOR+80BP 18-15.05.35	400 000.00	376 339.87	0.11
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+145BP 19-15.12.37	200 000.00	188 287.02	0.06
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+175BP 19-15.12.37	570 000.00	536 615.95	0.16
USD CD MORTGAGE TRUST FLR 17-01.11.50	110 000.00	112 466.87	0.03
USD CHT COSMO MORTGAGE TRUST-144A-SUB 1M LIBOR+225BP 17-15.11.36	225 000.00	211 888.84	0.06
USD CORE TRUST 2019-CORE-144A-SUB 1M LIBOR+88BP 19-15.12.31	825 000.00	749 117.60	0.23
USD DBGS MORTGAGE TRUST-144A 1M LIBOR+80.3BP 18-15.05.35	225 000.00	196 599.37	0.06
USD FREMF MORTGAGE TRUST-144A-SUB VAR 17-01.05.50	50 000.00	51 228.04	0.02
USD GS MORTGAGE SECURITIES TRUST 4.047%VAR 17-01.03.50	225 000.00	229 017.05	0.07
USD JP MORGAN CHASE COMMERCIAL MORTGAGE-144A-SUB VAR 10-01.11.43	100 000.00	90 820.97	0.03
USD JP MORGAN CHASE MORTGAGE SECURITIES-144A-SUB FLR 18-01.01.31	605 000.00	573 656.31	0.17
USD JPMDB COMMER MORTGAGE SECURITIES TRUST VAR 17-01.03.50	550 000.00	563 593.56	0.17
USD JPMDB COMMERCIAL MORTG SECURITIES TRST 3.985%VAR 17-01.10.50	425 000.00	433 528.97	0.13
USD MAD MORTGAGE TRUST-144A 3.478%VAR 17-01.08.34	250 000.00	242 836.07	0.07
USD MAD MORTGAGE TRUST-144A 3.599%VAR 17-01.08.34	300 000.00	290 002.93	0.09
USD MORGAN STANLEY BOA ML TRT 2015-C24-SUB VAR 15-01.05.48	225 000.00	231 806.96	0.07
USD MSCG TRUST 2018-SELF-144A-SUB 1M LIBOR+90BP 18-15.10.37	310 000.00	291 752.42	0.09
USD ROSSLYN PORTFOLIO TRUST ROSS 1M LIBOR+300BP 17-15.06.33	875 000.00	708 343.95	0.22
USD STRUCTURED AGENCY CR DN 1M LIBOR+75BP 17-25.03.30	300 000.00	31 913.47	0.01
USD WELLS FARGO COMMERCIAL MORTGAGE TRUST-SUB FLR 18-01.05.51	100 000.00	96 199.70	0.03
USD WORLDWIDE PLAZA TRUST-144A-SUB FLR 17-01.11.36	875 000.00	862 204.04	0.26
<b>Total USD</b>		<b>11 002 359.24</b>	<b>3.33</b>

**Total Mortgage Backed Securities, floating rate** **11 002 359.24** **3.33**

**Notes, fixed rate**

USD			
USD ABBVIE INC 4.40000% 13-06.11.42	175 000.00	191 431.01	0.06
USD AUSTRALIA & NEW ZEALAND BNK-REG-S-SUB 4.50000% 14-19.03.24	200 000.00	206 771.26	0.06
USD AVOLON HOLDINGS FUNDING LTD-144A 2.12500% 21-21.02.26	205 000.00	183 769.38	0.06
USD BNP PARIBAS-144A 4.40000% 18-14.08.28	200 000.00	214 436.88	0.07
USD BROADCOM INC 3.15000% 20-15.11.25	260 000.00	260 808.22	0.08
USD BROADCOM INC 4.70000% 20-15.04.25	130 000.00	137 903.74	0.04
USD CARRIER GLOBAL CORP 2.72200% 20-15.02.30	120 000.00	113 964.96	0.03
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	420 000.00	407 655.36	0.12
USD CCO LLC/CAPITAL 5.37500% 17-01.05.47	50 000.00	54 624.44	0.02
USD CENTENE CORP 4.62500% 20-15.12.29	100 000.00	101 861.13	0.03
USD CITIGROUP INC-SUB 4.60000% 16-09.03.26	70 000.00	74 338.64	0.02
USD COLONIAL ENTERPRISES INC-144A 3.25000% 20-15.05.30	185 000.00	184 220.51	0.06
USD COSTCO WHOLESALE CORP 1.60000% 20-20.04.30	75 000.00	67 601.46	0.02
USD DELL INTERNATIONAL LLC / EMC CORP-144A 5.30000% 19-01.10.29	320 000.00	352 294.89	0.11
USD DELL INTERNATIONAL LLC / EMC CORP-144A 5.85000% 20-15.07.25	130 000.00	142 634.20	0.04
USD DELL INTERNATIONAL LLC / EMC CORP-144A 7.12500% 16-15.06.24	250 000.00	242 199.07	0.07
USD ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	300 000.00	284 603.76	0.09
USD ENTERPRISE PRODUCTS OPERATING LLC 4.85000% 13-15.03.44	60 000.00	65 015.28	0.02
USD GENERAL ELECTRIC CO 4.12500% 12-09.10.42	9 000.00	9 082.47	0.00
USD GLENCORE FUNDING LLC-144A 4.87500% 19-12.03.29	130 000.00	139 384.18	0.04
USD INFOR INC-144A 1.75000% 20-15.07.25	115 000.00	109 392.95	0.03
USD MORGAN STANLEY 6.37500% 12-24.07.42	140 000.00	192 165.95	0.06
USD MPLX LP 4.25000% 20-01.12.27	50 000.00	52 900.90	0.02
USD NXP BV / NXP FDNG LLC / NXP USA-144A 2.70000% 20-01.05.25	50 000.00	49 352.23	0.02
USD ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28	90 000.00	93 940.68	0.03
USD ORIGIN ENERGY FINANCE LTD-REG-S 5.45000% 11-14.10.21	240 000.00	231 418.99	0.07
USD OTIS WORLDWIDE CORP 2.56500% 20-15.02.30	165 000.00	156 407.13	0.05
USD PPL CAPITAL FUNDING INC 4.70000% 13-01.06.43	150 000.00	164 355.91	0.05
USD SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40	130 000.00	162 945.47	0.05
USD STATE STREET CORP 2.90100% 20-30.03.26	240 000.00	240 313.32	0.07
USD TEACHERS INSURANCE&ANNUITY ASS-144A-SUB 4.90000% 14-15.09.44	420 000.00	483 377.75	0.15
USD TEACHERS INSURANCE&ANNU ASS-REG-S-SUB 4.27000% 17-15.05.47	350 000.00	370 255.07	0.11
USD TECK RESOURCES LTD 3.90000% 20-15.07.30	70 000.00	68 850.94	0.02
USD VERIZON COMMUNICATIONS INC-144A 2.98700% 20-30.10.56	59 000.00	49 016.79	0.01

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD VIACOMCBS INC 4.75000% 20-15.05.25	605 000.00	644 105.85	0.19
USD VIRGINIA ELECTRIC & POWER CO 4.00000% 16-15.11.46	85 000.00	89 280.15	0.03
USD XCEL ENERGY INC 4.80000% 11-15.09.41	120 000.00	133 054.80	0.04
<b>Total USD</b>		<b>6 725 735.72</b>	<b>2.04</b>
<b>Total Notes, fixed rate</b>		<b>6 725 735.72</b>	<b>2.04</b>
<b>Medium term notes, fixed rate</b>			
<b>AUD</b>			
AUD AURIZON FINANCE PTY LTD 3.00000% 21-09.03.28	610 000.00	435 917.63	0.13
<b>Total AUD</b>		<b>435 917.63</b>	<b>0.13</b>
<b>GBP</b>			
GBP NATIONAL GRID ELECTRICITY TRANSMISSION 4.00000% 12-08.06.27	120 000.00	178 362.18	0.06
<b>Total GBP</b>		<b>178 362.18</b>	<b>0.06</b>
<b>Total Medium term notes, fixed rate</b>		<b>614 279.81</b>	<b>0.19</b>
<b>Medium term notes, floating rate</b>			
<b>USD</b>			
USD AUSTRALIA & NEW ZEALAND BANK-REG-S-SUB 2.950%VAR 20-22.07.30	200 000.00	194 176.18	0.06
<b>Total USD</b>		<b>194 176.18</b>	<b>0.06</b>
<b>Total Medium term notes, floating rate</b>		<b>194 176.18</b>	<b>0.06</b>
<b>Bonds, fixed rate</b>			
<b>RUB</b>			
RUB RUSSIA, FEDERATION OF 7.65000% 19-10.04.30	680 000 000.00	8 879 897.23	2.69
<b>Total RUB</b>		<b>8 879 897.23</b>	<b>2.69</b>
<b>USD</b>			
USD DUKE ENERGY CAROLINAS LLC 4.00000% 12-30.09.42	110 000.00	114 242.47	0.03
USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	130 000.00	134 213.16	0.04
<b>Total USD</b>		<b>248 455.63</b>	<b>0.07</b>
<b>Total Bonds, fixed rate</b>		<b>9 128 352.86</b>	<b>2.76</b>
<b>Bonds, floating rate</b>			
<b>JPY</b>			
JPY JAPAN 0.100%/CPI LINKED 19-10.03.29	500 000 000.00	4 283 020.60	1.29
<b>Total JPY</b>		<b>4 283 020.60</b>	<b>1.29</b>
<b>NZD</b>			
NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	12 800 000.00	11 568 620.82	3.50
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	5 000 000.00	4 742 537.94	1.44
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	12 090 000.00	11 177 865.65	3.38
<b>Total NZD</b>		<b>27 489 024.41</b>	<b>8.32</b>
<b>USD</b>			
USD SCENTRE GROUP TRUST 2-REG-S-SUB 4.750%VAR 20-24.09.80	200 000.00	196 909.29	0.06
<b>Total USD</b>		<b>196 909.29</b>	<b>0.06</b>
<b>Total Bonds, floating rate</b>		<b>31 968 954.30</b>	<b>9.67</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>87 077 314.36</b>	<b>26.35</b>

## Recently issued transferable securities and money market instruments

### Notes, fixed rate

<b>USD</b>			
USD BROADCOM INC-144A 1.95000% 21-15.02.28	250 000.00	229 998.54	0.07
USD BROADCOM INC-144A 2.60000% 21-15.02.33	935 000.00	819 728.56	0.25
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 5.12500% 20-01.04.25	185 000.00	198 332.52	0.06
USD NXP BV / NXP FDNG LLC / NXP USA-144A 3.15000% 20-01.05.27	130 000.00	130 013.78	0.04
<b>Total USD</b>		<b>1 378 073.40</b>	<b>0.42</b>
<b>Total Notes, fixed rate</b>		<b>1 378 073.40</b>	<b>0.42</b>
<b>Total Recently issued transferable securities and money market instruments</b>		<b>1 378 073.40</b>	<b>0.42</b>

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

### Investment funds, open end

<b>Luxembourg</b>			
USD UBS (LUX) BOND SICAV - MULTI INCOME (USD)-U-X-ACC- CAP	290.00	2 880 845.84	0.88
<b>Total Luxembourg</b>		<b>2 880 845.84</b>	<b>0.88</b>
<b>Total Investment funds, open end</b>		<b>2 880 845.84</b>	<b>0.88</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>2 880 845.84</b>	<b>0.88</b>
<b>Total investments in securities</b>		<b>306 228 792.43</b>	<b>92.67</b>



Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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## To Be Announced ("TBA") Mortgage Backed Securities (Note 1)

### TBA Mortgage Backed Securities

USD	FANNIE MAE 2.50000% APRL 21 14.04.21	825 000.00	-25 394.58	-0.01
USD	FANNIE MAE 2.50000% MAY 21 13.05.21	2 400 000.00	-27 669.81	-0.01
USD	FANNIE MAE 2.00000% MAY 21-13.05.21	2 350 000.00	-28 637.69	-0.01
USD	GINNIE MAE 2.50000% APR 21 21.04.21	875 000.00	-1 736.83	0.00
USD	FANNIE MAE 2.00000% JUN 21 14.06.21	1 350 000.00	-3 313.80	0.00
<b>Total TBA Mortgage Backed Securities</b>			<b>-86 752.71</b>	<b>-0.03</b>

<b>Total To Be Announced ("TBA") Mortgage Backed Securities (Note 1)</b>			<b>-86 752.71</b>	<b>-0.03</b>
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## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR	EURO-BUND FUTURE 08.06.21	-35.00	-13 162.99	0.00
EUR	EURO-BOBL FUTURE 08.06.21	40.00	7 521.71	0.00
EUR	EURO-SCHATZ FUTURE 08.06.21	50.00	276.53	0.00
EUR	EURO-BUXL FUTURE 08.06.21	-25.00	44 798.41	0.01
EUR	EURO-OAT FUTURE 08.06.21	57.00	-10 320.23	0.00
GBP	LONG GILT FUTURE 28.06.21	-18.00	30 151.28	0.01
AUD	AUSTRALIA 10YR BOND FUTURE 15.06.21	70.00	-37 213.93	-0.01
AUD	AUSTRALIA 3YR BOND FUTURE 15.06.21	30.00	4 395.15	0.00
CAD	CAN 10YR BOND FUTURE 21.06.21	26.00	-67 558.22	-0.02
JPY	JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 14.06.21	45.00	103 143.23	0.03
USD	US 5YR TREASURY NOTE FUTURE 30.06.21	174.00	-194 950.32	-0.06
USD	US ULTRA LONG BOND (CBT) FUTURE 21.06.21	45.00	-190 935.81	-0.06
USD	US 10YR ULTRA NOTE FUTURE 21.06.21	30.00	-130 224.29	-0.04
<b>Total Financial Futures on bonds</b>			<b>-454 079.48</b>	<b>-0.14</b>

<b>Total Derivative instruments listed on an official stock exchange</b>			<b>-454 079.48</b>	<b>-0.14</b>
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### Derivative instruments not listed on an official stock exchange and not traded on another regulated market

#### Swaps and forward swaps on interest rates

JPY	LCH/INTEREST RATE SWAP PAYER 0.56250% 16-12.10.46	-160 000 000.00	-18 101.80	-0.01
JPY	LCH/INTEREST RATE SWAP REC 6ML 16-12.10.46			
SGD	LCH/INTEREST RATE SWAP PAYER 2.12900% 17-19.01.22	-11 500 000.00	-147 808.00	-0.04
SGD	LCH/INTEREST RATE SWAP REC SORF6M 17-19.01.22			
USD	LCH/INTEREST RATE SWAP PAYER 2.39460% 17-23.03.27	-3 200 000.00	-200 698.90	-0.06
USD	LCH/INTEREST RATE SWAP REC 3ML 17-23.03.27			
USD	LCH/INTEREST RATE SWAP PAYER 2.34500% 17-07.04.27	-3 000 000.00	-208 685.96	-0.06
USD	LCH/INTEREST RATE SWAP REC 3ML 17-07.04.27			
JPY	LCH/INTEREST RATE SWAP PAYER 0.79400% 17-29.05.47	-150 000 000.00	-89 023.19	-0.03
JPY	LCH/INTEREST RATE SWAP REC 6ML 17-29.05.47			
JPY	LCH/INTEREST RATE SWAP PAYER 0.87750% 17-28.07.47	-160 000 000.00	-121 945.75	-0.04
JPY	LCH/INTEREST RATE SWAP REC 6ML 17-28.07.47			
USD	LCH/INTEREST RATE SWAP PAYER 2.57270% 17-01.08.47	-1 800 000.00	-137 702.43	-0.04
USD	LCH/INTEREST RATE SWAP REC 3ML 17-01.08.47			
USD	LCH/INTEREST RATE SWAP PAYER 2.24850% 17-02.08.27	-4 100 000.00	-231 047.17	-0.07
USD	LCH/INTEREST RATE SWAP REC 3ML 17-02.08.27			
JPY	LCH/INTEREST RATE SWAP PAYER 0.91625% 18-27.02.48	-140 000 000.00	-117 564.06	-0.04
JPY	LCH/INTEREST RATE SWAP REC 6ML 18-27.02.48			
JPY	LCH/INTEREST RATE SWAP PAYER 0.71375% 18-27.12.48	-210 000 000.00	-82 578.25	-0.02
JPY	LCH/INTEREST RATE SWAP REC 6ML 18-27.12.48			
JPY	LCH/INTEREST RATE SWAP PAYER 0.55325% 19-04.04.49	-165 000 000.00	-5 316.66	0.00
JPY	LCH/INTEREST RATE SWAP REC 6ML 19-04.04.49			
JPY	LCH/INTEREST RATE SWAP PAYER 0.54275% 19-10.04.49	-135 000 000.00	-865.68	0.00
JPY	LCH/INTEREST RATE SWAP REC 6ML 19-10.04.49			
JPY	LCH/INTEREST RATE SWAP PAYER 0.41100% 19-04.07.49	-115 000 000.00	36 363.79	0.01
JPY	LCH/INTEREST RATE SWAP REC 6ML 19-04.07.49			
NZD	LCH/INTEREST RATE SWAP PAYER 1.58300% 24-24.09.29	-16 500 000.00	474 266.14	0.14
NZD	LCH/INTEREST RATE SWAP REC 3MF 24-24.09.29			
NZD	LCH/INTEREST RATE SWAP PAYER 1.20750% 19-27.09.29	-5 900 000.00	177 708.97	0.05
NZD	LCH/INTEREST RATE SWAP REC 3MF 19-27.09.29			
NZD	LCH/INTEREST RATE SWAP PAYER 1.67500% 24-30.10.29	-16 000 000.00	428 620.16	0.13
NZD	LCH/INTEREST RATE SWAP REC 3MF 24-30.10.29			
NZD	LCH/INTEREST RATE SWAP PAYER 1.80000% 24-26.11.29	-12 000 000.00	283 426.74	0.09
NZD	LCH/INTEREST RATE SWAP REC 3MF 24-26.11.29			
PLN	LCH/INTEREST RATE SWAP PAYER 2.11600% 20-23.01.30	-31 500 000.00	-237 499.08	-0.07
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 20-23.01.30			
PLN	LCH/INTEREST RATE SWAP PAYER 1.91900% 20-10.02.30	-38 500 000.00	-128 500.22	-0.04
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 20-10.02.30			
PLN	LCH/INTEREST RATE SWAP PAYER 1.66500% 20-27.02.30	-24 500 000.00	48 815.23	0.01
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 20-27.02.30			
USD	LCH/INTEREST RATE SWAP PAYER 1.29910% 20-03.03.50	-1 300 000.00	249 442.86	0.08
USD	LCH/INTEREST RATE SWAP REC 3ML 20-03.03.50			
PLN	LCH/INTEREST RATE SWAP PAYER 1.34000% 20-06.03.30	-20 000 000.00	172 599.94	0.05
PLN	LCH/INTEREST RATE SWAP REC 6MWIB 20-06.03.30			
GBP	LCH/INTEREST RATE SWAP PAYER 0.63650% 21-11.02.51	-3 000 000.00	336 339.65	0.10
GBP	LCH/INTEREST RATE SWAP REC 12ML 21-11.02.51			
GBP	LCH/INTEREST RATE SWAP PAYER 0.88544% 21-28.02.51	-1 400 000.00	39 310.66	0.01
GBP	LCH/INTEREST RATE SWAP REC 12ML 21-28.02.51			

UBS (Lux) Bond Fund – Global Flexible  
Annual report and audited financial statement as of 31 March 2021

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
MXN CME/INTEREST RATE SWAP PAYER MXI 16-23.07.26	-60 000 000.00	23 941.63	0.01
MXN CME/INTEREST RATE SWAP REC 6.28000% 16-23.07.26			
KRW JPMORGAN/INTEREST RATE SWAP PAYER KWDC 17-17.01.27	-2 800 000 000.00	39 189.86	0.01
KRW JPMORGAN/INTEREST RATE SWAP REC 1.80000% 17-17.01.27			
CNY JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 17-18.01.22	-30 000 000.00	50 635.60	0.02
CNY JPMORGAN/INTEREST RATE SWAP REC 3.66000% 17-18.01.22			
CNY JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 17-03.07.22	-30 000 000.00	80 561.58	0.02
CNY JPMORGAN/INTEREST RATE SWAP REC 3.76000% 17-03.07.22			
CNY UBS/INTEREST RATE SWAP PAYER CNRR007 17-04.09.22	-30 000 000.00	84 879.67	0.03
CNY UBS/INTEREST RATE SWAP REC 3.86000% 17-04.09.22			
MXN CME/INTEREST RATE SWAP PAYER MXI 19-17.04.29	-120 000 000.00	560 008.85	0.17
MXN CME/INTEREST RATE SWAP REC 8.15500% 19-17.04.29			
CNY UBS/INTEREST RATE SWAP PAYER CNRR007 19-06.05.24	-35 000 000.00	73 747.47	0.02
CNY UBS/INTEREST RATE SWAP REC 3.13000% 19-06.05.24			
CNY UBS/INTEREST RATE SWAP PAYER CNRR007 19-03.07.24	-70 000 000.00	46 145.49	0.01
CNY UBS/INTEREST RATE SWAP REC 2.80000% 19-03.07.24			
CNY CITI/INTEREST RATE SWAP PAYER CNRR007 19-19.09.24	-41 000 000.00	46 077.95	0.01
CNY CITI/INTEREST RATE SWAP REC 2.94000% 19-19.09.24			
CAD LCH/INTEREST RATE SWAP PAYER 3MC 24-19.09.29	-14 000 000.00	-368 945.47	-0.11
CAD LCH/INTEREST RATE SWAP REC 1.83100% 24-19.09.29			
CNY CITI/INTEREST RATE SWAP PAYER CNRR007 19-25.11.24	-150 000 000.00	128 336.68	0.04
CNY CITI/INTEREST RATE SWAP REC 2.87300% 19-25.11.24			
MXN CME/INTEREST RATE SWAP PAYER MXI 19-12.11.29	-190 000 000.00	119 499.52	0.04
MXN CME/INTEREST RATE SWAP REC 6.85500% 19-12.11.29			
CNY CITI/INTEREST RATE SWAP PAYER CNRR007 20-16.01.25	-61 000 000.00	70 298.75	0.02
CNY CITI/INTEREST RATE SWAP REC 2.92500% 20-16.01.25			
CNY CITI/INTEREST RATE SWAP PAYER CNRR007 20-04.03.25	-70 000 000.00	-106 479.17	-0.03
CNY CITI/INTEREST RATE SWAP REC 2.44500% 20-04.03.25			
CNY JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 20-04.06.25	-50 000 000.00	-169 542.68	-0.05
CNY JPMORGAN/INTEREST RATE SWAP REC 2.15000% 20-04.06.25			
CNY JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 20-05.06.25	-55 000 000.00	-140 067.96	-0.04
CNY JPMORGAN/INTEREST RATE SWAP REC 2.30000% 20-05.06.25			
CNY HSBC/INTEREST RATE SWAP PAYER CNRR007 20-08.06.25	-50 000 000.00	-126 260.55	-0.04
CNY HSBC/INTEREST RATE SWAP REC 2.30500% 20-08.06.25			
CNY JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 20-10.06.25	-35 000 000.00	-102 578.60	-0.03
CNY JPMORGAN/INTEREST RATE SWAP REC 2.23500% 20-10.06.25			
CNY CITI/INTEREST RATE SWAP PAYER CNRR007 20-11.06.25	-35 000 000.00	-95 456.37	-0.03
CNY CITI/INTEREST RATE SWAP REC 2.27000% 20-11.06.25			
CNY JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 20-12.06.25	-42 000 000.00	-133 188.36	-0.04
CNY JPMORGAN/INTEREST RATE SWAP REC 2.19500% 20-12.06.25			
CNY CITI/INTEREST RATE SWAP PAYER CNRR007 20-17.06.25	-50 000 000.00	-144 832.29	-0.04
CNY CITI/INTEREST RATE SWAP REC 2.24500% 20-17.06.25			
CNY CITI/INTEREST RATE SWAP PAYER CNRR007 20-20.11.25	-95 000 000.00	35 928.74	0.01
CNY CITI/INTEREST RATE SWAP REC 2.82000% 20-20.11.25			
CNY CITI/INTEREST RATE SWAP PAYER CNRR007 20-17.12.25	-75 000 000.00	6 949.86	0.00
CNY CITI/INTEREST RATE SWAP REC 2.78750% 20-17.12.25			
CNY UBS/INTEREST RATE SWAP PAYER CNRR007 21-19.01.26	-50 000 000.00	-18 079.27	-0.01
CNY UBS/INTEREST RATE SWAP REC 2.71100% 21-19.01.26			
CNY CITI/INTEREST RATE SWAP PAYER CNRR007 21-05.02.26	-50 000 000.00	41 697.76	0.01
CNY CITI/INTEREST RATE SWAP REC 2.89000% 21-05.02.26			
KRW UBS/INTEREST RATE SWAP PAYER KWDC 21-09.03.26	-5 200 000 000.00	-8 148.20	0.00
KRW UBS/INTEREST RATE SWAP REC 1.43750% 21-09.03.26			
SGD LCH/INTEREST RATE SWAP PAYER SORF6M 21-10.03.26	-4 000 000.00	-10 193.86	0.00
SGD LCH/INTEREST RATE SWAP REC 1.05500% 21-10.03.26			
<b>Total Swaps and forward swaps on interest rates</b>		<b>503 683.62</b>	<b>0.15</b>
<b>Credit default swaps*</b>			
USD BOA/MEX CREDIT DEFAULT SWAP PAYER 1.00000% 19-20.06.24	-2 850 000.00	-30 166.23	-0.01
USD CITIBANK/BRAZIL CREDIT DEFAULT SWAP PAYER 1.00000% 19-20.06.24	-1 800 000.00	30 999.79	0.01
USD JPMORGAN/BRAZIL CREDIT DEFAULT SWAP PAYER 1.00000% 19-20.06.24	-1 800 000.00	30 999.79	0.01
USD BOA/TURKEY CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	2 850 000.00	-293 173.47	-0.08
USD CITIBANK/SOAF CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	1 800 000.00	-33 623.22	-0.01
USD JPMORGAN/SOAF CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	1 800 000.00	-33 623.22	-0.01
<b>Total Credit default swaps</b>		<b>-328 586.56</b>	<b>-0.09</b>
<b>Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>175 097.06</b>	<b>0.06</b>
<b>Total Derivative instruments</b>		<b>-278 982.42</b>	<b>-0.08</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Currency purchased/Amount purchased/Currency sold/Amount sold/Maturity date</b>			
USD 1 606 236.40 TWD 44 300 000.00 8.4.2021		46 384.93	0.01
USD 3 717 514.12 PHP 180 950 000.00 8.4.2021		-6 457.41	0.00
USD 3 587 408.52 RUB 265 448 500.00 8.4.2021		70 506.38	0.02
IDR 23 554 700 000.00 USD 1 654 703.20 8.4.2021		-34 961.63	-0.01
INR 132 080 000.00 USD 1 808 472.77 8.4.2021		-5 456.53	0.00
MYR 6 040 000.00 USD 1 493 570.72 8.4.2021		-33 396.12	-0.01
USD 1 001 312.44 CNY 6 485 000.00 8.4.2021		11 884.65	0.00
COP 11 153 070 000.00 USD 3 104 802.07 8.4.2021		-65 836.81	-0.02
PEN 6 259 650.00 USD 1 719 778.56 8.4.2021		-52 617.17	-0.02
BRL 720 000.00 USD 131 725.79 8.4.2021		-3 932.45	0.00
CHF 58 505 328.57 EUR 53 070 000.00 8.4.2021		-195 419.65	-0.06
CHF 11 449 656.53 CAD 15 825 000.00 8.4.2021		-398 737.70	-0.12
NOK 62 960 000.00 CHF 6 740 719.65 8.4.2021		199 798.74	0.06
EUR 111 056 600.00 CHF 122 430 805.96 8.4.2021		408 943.71	0.12
CAD 76 944 200.00 CHF 55 670 436.75 8.4.2021		1 938 739.57	0.59
CHF 17 985 116.16 GBP 14 130 000.00 8.4.2021		-360 325.14	-0.11
CHF 42 008 535.52 NZD 63 385 000.00 8.4.2021		235 590.43	0.07
GBP 24 711 300.00 CHF 31 453 333.40 8.4.2021		630 155.89	0.19
PLN 7 930 000.00 CHF 1 927 827.30 8.4.2021		-36 704.79	-0.01
CHF 1 323 702.48 AUD 1 860 000.00 8.4.2021		-9 453.19	0.00
SGD 570 000.00 CHF 392 293.97 8.4.2021		6 900.82	0.00
HUF 496 200 000.00 CHF 1 501 514.22 8.4.2021		13 337.48	0.00

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

Description	Quantity/ Nominal	Valuation in CHF 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

MXN	44 720 000.00	CHF	1 970 553.62	8.4.2021	84 853.51	0.03
TRY	6 790 000.00	CHF	835 004.16	8.4.2021	-66 337.48	-0.02
CHF	15 213 955.32	JPY	1 771 900 000.00	8.4.2021	123 654.01	0.04
CHF	17 264 746.76	ZAR	284 860 000.00	8.4.2021	-872 753.35	-0.26
CHF	5 572 591.07	SEK	51 250 000.00	8.4.2021	39 338.46	0.01
CHF	4 697 956.14	THB	155 360 000.00	8.4.2021	19 870.35	0.01
CHF	173 774 977.41	USD	189 405 000.00	8.4.2021	-4 456 705.20	-1.35
USD	56 978 300.00	CHF	52 271 174.49	8.4.2021	1 345 880.40	0.41
CHF	429 963.04	PLN	1 765 000.00	8.4.2021	9 051.16	0.00
CHF	298 269.04	USD	325 000.00	8.4.2021	-7 558.67	0.00
CHF	463 770.43	EUR	420 000.00	8.4.2021	-791.74	0.00
USD	590 000.00	CHF	540 848.22	8.4.2021	14 346.69	0.00
MXN	37 799 290.18	USD	1 805 000.00	8.4.2021	38 805.54	0.01
USD	1 805 000.00	CLP	1 317 650 000.00	8.4.2021	-27 479.41	-0.01
NZD	2 500 249.96	EUR	1 495 000.00	8.4.2021	-5 867.57	0.00
USD	1 255 000.00	CHF	1 161 937.11	8.4.2021	19 028.34	0.01
CAD	685 000.00	CHF	504 642.93	8.4.2021	8 225.95	0.00
EUR	395 000.00	CHF	437 819.26	8.4.2021	-909.60	0.00
ZAR	8 922 275.00	USD	575 000.00	8.4.2021	27 020.16	0.01
EUR	1 643 900.00	CHF	1 823 113.05	8.4.2021	-4 794.60	0.00
SEK	15 444 402.50	NOK	15 350 000.00	8.4.2021	-24 671.68	-0.01
NZD	2 505 000.00	CAD	2 255 547.09	8.4.2021	-37 881.07	-0.01
ZAR	13 660 049.30	USD	890 000.00	8.4.2021	32 265.18	0.01
USD	890 000.00	RUB	65 913 400.00	8.4.2021	16 765.43	0.01
USD	965 000.00	CHF	897 819.69	8.4.2021	10 253.35	0.00
CHF	603 138.97	EUR	545 000.00	8.4.2021	314.25	0.00
CHF	776 401.84	USD	840 000.00	8.4.2021	-14 045.16	0.00
USD	1 825 000.00	CLP	1 310 623 750.00	8.4.2021	547.89	0.00
USD	1 795 000.00	COP	6 321 092 500.00	8.4.2021	70 561.35	0.02
EUR	1 510 000.00	USD	1 800 811.05	8.4.2021	-24 370.26	-0.01
USD	1 800 000.00	RUB	132 660 000.00	8.4.2021	41 983.28	0.01
CHF	673 316.50	NZD	1 010 000.00	8.4.2021	7 690.96	0.00
USD	650 000.00	CHF	603 896.35	8.4.2021	7 759.06	0.00
EUR	1 510 000.00	NOK	15 245 416.32	8.4.2021	-10 398.02	0.00
CHF	331 690.50	EUR	300 000.00	8.4.2021	-139.62	0.00
NZD	2 520 000.00	CAD	2 251 897.20	8.4.2021	-25 261.08	-0.01
USD	1 800 000.00	RUB	133 076 700.00	8.4.2021	36 790.17	0.01
USD	615 000.00	CHF	571 011.02	8.4.2021	7 709.10	0.00
USD	1 349 714.39	COP	4 831 977 500.00	8.4.2021	32 836.36	0.01
SEK	15 267 442.05	EUR	1 500 000.00	8.4.2021	-10 787.73	0.00
USD	1 045 000.00	CHF	972 354.94	8.4.2021	10 998.76	0.00
USD	1 684 512.92	PEN	6 259 650.00	8.4.2021	19 426.92	0.01
USD	1 790 000.00	BRL	9 808 609.30	8.4.2021	49 345.10	0.01
EUR	1 515 600.00	CHF	1 671 256.67	8.4.2021	5 149.10	0.00
NZD	2 530 000.00	CAD	2 242 288.40	8.4.2021	-11 474.60	0.00
CHF	512 736.13	USD	550 000.00	8.4.2021	-4 818.45	0.00
CHF	730 764.47	EUR	660 000.00	8.4.2021	738.21	0.00
CHF	3 573 026.25	GBP	2 778 900.00	8.4.2021	-34 910.54	-0.01
THB	55 240 342.00	USD	1 780 000.00	8.4.2021	-11 640.09	0.00
USD	1 780 000.00	CNY	11 619 840.00	8.4.2021	7 965.20	0.00
USD	1 605 000.00	CHF	1 499 868.33	8.4.2021	10 450.04	0.00
NZD	2 545 000.00	CAD	2 230 718.71	8.4.2021	7 075.86	0.00
CHF	542 156.29	USD	577 300.00	8.4.2021	-1 087.82	0.00
USD	1 128 672.14	CHF	1 060 000.00	8.4.2021	2 089.88	0.00
SEK	15 362 740.00	NOK	15 100 000.00	8.4.2021	-5 926.64	0.00
USD	747 129.85	MXN	15 500 000.00	8.4.2021	-9 358.38	0.00
CHF	7 602 661.98	EUR	6 883 300.00	8.4.2021	-10 958.90	0.00
JPY	198 711 006.00	USD	1 805 000.00	8.4.2021	-6 208.28	0.00
INR	132 080 000.00	USD	1 793 346.91	6.5.2021	1 431.40	0.00
USD	1 802 155.82	INR	132 080 000.00	8.4.2021	-488.13	0.00
TWD	44 300 000.00	USD	1 556 023.88	8.4.2021	748.43	0.00
USD	1 559 035.72	TWD	44 300 000.00	6.5.2021	-2 166.57	0.00
PHP	180 950 000.00	USD	3 723 251.03	8.4.2021	1 052.48	0.00
USD	3 713 699.33	PHP	180 950 000.00	6.5.2021	-1 339.85	0.00
JPY	302 300 000.00	CHF	2 580 987.78	8.4.2021	-6 464.34	0.00
EUR	2 850 000.00	CHF	3 150 863.10	8.4.2021	1 523.04	0.00
GBP	475 000.00	CHF	614 813.40	8.4.2021	1 894.64	0.00
ZAR	27 860 000.00	CHF	1 754 364.64	8.4.2021	19 526.93	0.01
USD	555 000.00	CHF	522 742.23	8.4.2021	-482.61	0.00
BRL	9 088 609.30	USD	1 574 057.72	8.4.2021	33 864.86	0.01
USD	1 572 147.56	BRL	9 090 000.00	6.5.2021	-33 306.36	-0.01
CLP	2 628 273 750.00	USD	3 580 754.43	8.4.2021	73 278.61	0.02
USD	3 581 180.51	CLP	2 628 300 000.00	6.5.2021	-73 835.41	-0.02
IDR	23 554 700 000.00	USD	1 609 587.26	6.5.2021	1 493.79	0.00
USD	1 616 102.92	IDR	23 554 700 000.00	8.4.2021	-1 364.25	0.00
CNY	18 104 840.00	USD	2 760 725.83	8.4.2021	-461.94	0.00
USD	2 753 612.17	CNY	18 105 000.00	6.5.2021	-330.55	0.00
EUR	1 729 016.97	NOK	17 264 583.68	8.4.2021	9 272.58	0.00
CAD	695 000.00	USD	551 729.44	8.4.2021	1 174.20	0.00
THB	100 119 658.00	USD	3 202 804.16	8.4.2021	864.13	0.00
USD	3 430 000.00	CNY	22 548 820.00	6.5.2021	80.73	0.00
BRL	2 970 000.00	USD	514 775.98	6.5.2021	9 821.12	0.00
AUD	2 255 000.00	USD	1 717 951.46	8.4.2021	-334.62	0.00
<b>Total Forward Foreign Exchange contracts</b>					<b>-1 183 949.60</b>	<b>-0.36</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>29 659 688.73*</b>	<b>8.98</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-5 536 359.64</b>	<b>-1.68</b>
<b>Other assets and liabilities</b>	<b>1 660 423.22</b>	<b>0.50</b>
<b>Total net assets</b>	<b>330 462 860.01</b>	<b>100.00</b>

\* As at 31 March 2021, cash amounts serve as collateral for the counterparty JP Morgan for an amount of CHF 420 330.77, Bank of America for an amount of CHF 398 208.09 and Citibank for an amount of CHF 83 762.35.

UBS (Lux) Bond Fund – Global Flexible  
Annual report and audited financial statement as of 31 March 2021

The notes are an integral part of the financial statements.

# Notes to the Financial Statements

## Note 1 – Summary of significant accounting policies

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

### a) Calculation of the net asset value

The net asset value and the issue and redemption price per unit of any subfund or of any unit class are expressed in the currency of account of the subfund or of the unit class concerned and are calculated every business day by dividing the overall net assets of the subfund attributable to each unit class by the number of units in circulation in the respective unit class of this subfund.

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

The percentage of the net asset value attributable to each unit class of a subfund changes each time units are issued or redeemed. It is determined by the ratio of the units in circulation in each unit class to the total number of units in circulation in the subfund, taking into account the fees charged to that unit class. The net asset value attributable to the unit class concerned is increased or reduced by the amount received or paid out.

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

Units are issued and redeemed based on a single price: the net asset value per unit. To reduce the effects of dilution, the net asset value per unit is nevertheless adjusted on valuation days as described below; this takes place irrespective of whether the subfund is in a net subscription or net redemption position on the relevant valuation day. If no trading is taking place in a subfund or class of

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

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

When a valuation adjustment is made, a value is added to or deducted from the net asset value per unit depending on whether the subfund is in a net subscription or net redemption position; the extent of the valuation adjustment shall, in the opinion of the Board of Directors, adequately cover the fees and charges as well as the buy-sell spreads. In particular, the net asset value of the respective subfund will be adjusted (upwards or downwards) by an amount that (i) reflects the estimated tax expenses, (ii) the trading costs that may be incurred by the subfund, and (iii) the estimated bid-ask spread for the assets in which the sub-fund invests. As some equity markets and countries may show different fee structures on the buyer and seller side, the adjustment for net inflows and outflows may vary. Generally speaking, adjustments shall be limited to a maximum of 2% of the relevant applicable net asset value per unit. Under exceptional circumstances (e.g. high market volatility and/or illiquidity, extraordinary market conditions, market disruptions etc.), the Board of Directors may decide to apply temporarily a dilution adjustment of more than 2% of the relevant applicable net asset value per unit in relation to each subfund and/or valuation date, provided that the Board of Directors is able to justify that this is representative of prevailing market conditions and is in the unitholders' best interest. This dilution adjustment shall be calculated according to the procedure specified

by the Board of Directors. Unitholders shall be informed through the normal channels whenever temporary measures are introduced and once the temporary measures have ended.

The net asset value of each class of the subfund is calculated separately. However, dilution adjustments affect the net asset value of each class to the same degree in percentage terms.

For all subfunds the Swing Pricing methodology is applied.

If there were Swing Pricing adjustments to the net asset value at the end of the financial year, this can be seen from the three-year comparison of the net asset value information of the subfunds. The issue and redemption price per share represents the adjusted net asset value.

This adjustment is in favour of the subfund and mentioned in the statement of operations as "Other income".

#### *b) Valuation principles*

- liquid assets (whether in the form of cash and bank deposits, bills of exchange, cheques, promissory notes, expense advances, cash dividends and declared or accrued interest still receivable) are valued at face value, unless this value is unlikely to be fully paid or received, in which case their value is determined by deducting an amount deemed appropriate to arrive at their real value.
- Securities, derivatives and other assets listed on a stock exchange are valued at the most recent market prices available. If these securities, derivatives or other assets are listed on several stock exchanges, the most recently available price on the stock exchange that represents the major market for this asset shall 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 Management Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange, but traded on another regulated market that operates regularly and is recognised and open to the public, are valued at the most recently available price on this market.
- Securities and other investments not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Management Company according to other principles chosen by it in good faith on the basis of probable market prices.
- Derivatives not listed on a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources. If only one independent pricing source is available for a derivative, the plausibility of the valuation obtained will be verified using calculation models that are recognised by the Management Company and the

auditors, based on the market value of that derivative's underlying.

- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last known asset value.
- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. Curve-based valuations are calculated from interest rates and credit spreads. The following principles are applied in this process: The interest rate nearest the residual maturity is interpolated for each money market instrument. Thus calculated, the interest rate is converted into a market price by adding a credit spread that reflects the creditworthiness of the underlying borrower. This credit spread is adjusted if there is a significant change in the borrower's credit rating.
- Securities, money market instruments, derivatives and other assets denominated in a currency other than the relevant subfund's currency of account, and not hedged by foreign exchange transactions, are valued using the average exchange rate (between the bid and ask prices) known in Luxembourg or, if none is available, using the rate on the most representative market for that currency.
- Term and fiduciary deposits 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. Such calculations are 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 method depends on the security in question and is chosen pursuant to the applicable UBS valuation policy.

The Management Company is authorised to apply other generally recognised and verifiable valuation criteria in good faith to arrive at an appropriate valuation of the net assets if, due to extraordinary circumstances, a valuation in accordance with the foregoing provisions proves unfeasible or inaccurate.

In extraordinary circumstances, additional valuations may be made throughout the day. Such new valuations shall apply for subsequent issues and redemptions of units.

#### *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) Net realized profit (loss) on the sales of securities*

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

*f) Conversion of foreign currencies*

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

The cost of the 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.

*g) Accounting of securities' portfolio transactions*

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

*h) Swaps*

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

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

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

*i) Combined financial statements*

The combined financial statements are expressed in EUR. The various items of the combined statement of net assets and the combined statement of operations at 31 March 2021 of the investment company are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rates.

The following exchange rates were used for the conversion of the combined financial statements as of 31 March 2021:

Exchange rates		
EUR 1 =	AUD	1.543097
EUR 1 =	CHF	1.106134
EUR 1 =	USD	1.175300

*j) "Mortgage-backed securities"*

The fund, 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 fund's expected yield.

For "Mortgage-backed securities", if the factor to be applied to the nominal of the security is greater than one at the valuation date, then the nominal shown in the financial statements is adjusted to reflect this factor. In the other cases the nominal shown reflects the effect of a factor equal to one.

*k) 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.

*l) Income recognition*

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

*m) To Be Announced ("TBA") Mortgage Backed Securities*

TBA positions refer to general trading practice on the mortgage-backed securities market where a security from a mortgage pool (Ginnie Mae, Fannie Mae or Freddie Mac) is acquired at a fixed price on a future date. The precise composition of the security is not known at the time of the purchase, but its main characteristics have already been defined. The price is also set at this point, although the Nominal value has not yet been definitively established.

The TBA positions are included in "Unrealized gain (loss) on TBA Mortgage Backed Securities". As per 31 March 2021 the value of the TBA positions is for the subfund UBS (Lux) Bond Fund – Global Flexible 7 404 190.10 CHF.

## Note 2 – Flat fee

The fund pays for each of the subfunds/unit classes a maximum flat fee calculated on the average net asset value of the subfunds/unit classes as shown in the table below:

UBS (Lux) Bond Fund – AUD  
 UBS (Lux) Bond Fund – CHF  
 UBS (Lux) Bond Fund – EUR Flexible

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	0.900% <sup>1</sup>	0.950%
Unit classes with "N" in their name	1.000% <sup>2</sup>	1.050%
	1.600% For the subfund UBS (Lux) Bond Fund – EUR Flexible	1.650% For the subfund UBS (Lux) Bond Fund – EUR Flexible
Unit classes with "K-1" in their name	0.550%	0.580%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.340% <sup>3</sup>	0.370%
	0.250% For the subfund UBS (Lux) Bond Fund – CHF <sup>4</sup>	0.280% For the subfund UBS (Lux) Bond Fund – CHF
Unit classes with "Q" in their name	0.500% <sup>5</sup>	0.550%
Unit classes with "I-A1" in their name	0.460% <sup>6</sup>	0.490%
Unit classes with "I-A2" in their name	0.340% For the subfund UBS (Lux) Bond Fund – CHF	0.370% For the subfund UBS (Lux) Bond Fund – CHF
Unit classes with "I-A3" in their name	0.250% For the subfund UBS (Lux) Bond Fund – CHF <sup>7</sup>	0.280% For the subfund UBS (Lux) Bond Fund – CHF
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

<sup>1</sup> Max 0.900% / Eff. 0.810% for the subfund UBS (Lux) Bond Fund – AUD and UBS (Lux) Bond Fund – CHF

<sup>2</sup> Max 1.000% / Eff. 0.900% for the subfund UBS (Lux) Bond Fund – AUD

<sup>3</sup> Max. 0.340% / Eff. 0.310%

<sup>4</sup> Max. 0.250% / Eff. 0.230%

<sup>5</sup> Max. 0.500% / Eff. 0.450% for the subfund UBS (Lux) Bond Fund – AUD and UBS (Lux) Bond Fund – CHF

<sup>6</sup> Max. 0.460% / Eff. 0.410% for the subfund UBS (Lux) Bond Fund – CHF

<sup>7</sup> Max. 0.250% / Eff. 0.200%

### UBS (Lux) Bond Fund – Convert Europe (EUR)

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.800%	1.850%
Unit classes with "N" in their name	2.100%	2.150%
Unit classes with "K-1" in their name	1.020%	1.050%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.400%	0.430%

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	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "Q" in their name	0.900%	0.950%
Unit classes with "I-A1" in their name	0.500%	0.530%
Unit classes with "I-A2" in their name	0.460%	0.490%
Unit classes with "I-A3" in their name	0.400%	0.430%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

### UBS (Lux) Bond Fund – Euro High Yield (EUR)

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.260%	1.310%
Unit classes with "N" in their name	1.750%	1.800%
Unit classes with "K-1" in their name	0.700%	0.730%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.520%	0.550%
Unit classes with "Q" in their name	0.720%	0.770%
Unit classes with "I-A1" in their name	0.620%	0.650%
Unit classes with "I-A2" in their name	0.580%	0.610%
Unit classes with "I-A3" in their name	0.520%	0.550%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

### UBS (Lux) Bond Fund – Global Flexible

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.140%	1.190%
Unit classes with "N" in their name	1.600%	1.650%
Unit classes with "K-1" in their name	0.650%	0.680%
Unit classes with "K-B" in their name	0.065%	0.065%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.320%	0.350%

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "Q" in their name	0.600%	0.650%
Unit classes with "I-A1" in their name	0.450%	0.480%
Unit classes with "I-A2" in their name	0.380%	0.410%
Unit classes with "I-A3" in their name	0.320%	0.350%
Unit classes with "I-B" in their name	0.065%	0.065%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

#### UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)

	Maximum flat fee	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	1.500% <sup>1</sup>	1.550% <sup>2</sup>
Unit classes with "N" in their name	1.750%	1.800% <sup>3</sup>
Unit classes with "K-1" in their name	0.900%	0.930%
Unit classes with "K-B" in their name	0.115%	0.115%
Unit classes with "K-X" in their name	0.000%	0.000%
Unit classes with "F" in their name	0.520% <sup>4</sup>	0.550% <sup>5</sup>
Unit classes with "Q" in their name	0.800% <sup>6</sup>	0.850% <sup>7</sup>
Unit classes with "I-A1" in their name	0.680% <sup>8</sup>	0.710% <sup>9</sup>
Unit classes with "I-A2" in their name	0.620%	0.650% <sup>10</sup>
Unit classes with "I-A3" in their name	0.520% <sup>11</sup>	0.550%
Unit classes with "I-B" in their name	0.115%	0.115%
Unit classes with "I-X" in their name	0.000%	0.000%
Unit classes with "U-X" in their name	0.000%	0.000%

<sup>1</sup> Max. 1.500% / Eff. 1.300%

<sup>2</sup> Max. 1.550% / Eff. 1.350%

<sup>3</sup> Max. 1.800% / Eff. 1.610%

<sup>4</sup> Max. 0.520% / Eff. 0.480%

<sup>5</sup> Max. 0.550% / Eff. 0.510%

<sup>6</sup> Max. 0.800% / Eff. 0.780%

<sup>7</sup> Max. 0.850% / Eff. 0.830%

<sup>8</sup> Max. 0.680% / Eff. 0.600%

<sup>9</sup> Max. 0.710% / Eff. 0.630%

<sup>10</sup> Max. 0.650% / Eff. 0.560%

<sup>11</sup> Max. 0.520% / Eff. 0.480%

Out of the aforementioned maximum Flat fee the following is included:

1. In accordance with the following provisions, a maximum flat fee based on the net asset value of the Fund is paid from the Fund's assets for the management, administration, portfolio management and distribution of the Fund (if applicable), as well as for all Depositary tasks, such as the safekeeping and supervision of the Fund's assets, the processing

of payment transactions and all other tasks listed in the "Depositary and Main Paying Agent" of the sales prospectus. This fee is charged to the Fund's assets pro rata temporis upon every calculation of the net asset value, and is paid on a monthly basis (maximum flat management fee). The maximum flat fee for unit classes with "hedged" in their name may contain fees for hedging currency risk. The relevant maximum flat management fee will not be charged until the corresponding unit classes have been launched. An overview of the maximum flat management fees can be found under "The subfunds and their special investment policies" of the sales prospectus.

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

2. The maximum flat management fee does not include the following fees and additional expenses, which are also taken from the Fund assets:

- All other Fund asset management expenses for the sale and purchase of assets (bid-ask spread, market-based brokerage fees, commissions, fees, etc.); As a rule, these expenses are calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the Swing pricing principle pursuant to the section titled "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 Fund, as well as all charges payable to the supervisory authorities and any stock exchanges on which the subfunds are listed;
- Auditor's fees for the annual audit and for authorisations in connection with creations, alterations, liquidations and mergers within the Fund, as well as any other fees paid to the audit firm for services provided in relation to the administration of the Fund and as permitted by law;
- Fees for legal consultants, tax consultants and notaries in connection with the creation, registration in distribution countries, alteration, liquidation and merger of the Fund, as well as for the general safeguarding of the interests of the Fund and its investors, insofar as this is not expressly prohibited by law;
- Costs for publishing the Fund's net asset value and all costs for notices to investors, including translation costs;
- Costs for the Fund's legal documents (prospectuses, KIIDs, annual and semi-annual reports, and other documents legally required in the countries of domiciliation and distribution);
- Costs for the Fund's registration with any foreign supervisory authorities (if applicable), including



- fees payable to the foreign supervisory authorities, as well as translation costs and fees for the foreign representative or paying agent;
- h) Expenses incurred through use of voting or creditors' rights by the Fund, including fees for external advisers;
  - i) Costs and fees related to any intellectual property registered in the Fund's name, or to the Fund's rights of usufruct;
  - j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary to protect the interests of the investors;
  - k) If the Management Company participates in class-action suits in the interests of investors, it may charge expenses arising in connection with third parties (e.g. legal and Depositary costs) to the Fund's assets. Furthermore, the Management Company may bill for all administrative costs, provided these are verifiable, and disclosed and accounted for in the Fund's published total expense ratio (TER).

These commissions and fees are shown in the Statement of Operations as "Other commissions and fees".

3. The Management Company may pay trailer fees for the distribution of the Fund.

All taxes on the Fund's income and assets, particularly the tax d'abonnement, shall also be borne by the Fund.

For purposes of general comparability with fee rules of different fund providers that do not have a flat management fee, the term "maximum management fee" is set at 80% of the flat management fee.

For unit class "I-B", a fee is charged to cover the costs of fund administration (comprising the costs of the Management Company, the administrative agent and the Depositary). The costs for asset management and distribution are charged outside of the Fund 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 unit classes I-X, K-X and U-X for asset management, fund administration (comprising the costs of the Management Company, the administrative agent and the Depositary) and distribution are covered by the compensation to which UBS Asset Management Switzerland AG is entitled under a separate contract with the investor.

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

All costs that can be attributed to individual subfunds will be charged to these subfunds.

Costs that can be allocated to individual unit classes will be charged to those unit classes. Costs pertaining to some or all subfunds/unit classes will be charged to those subfunds/unit classes in proportion to their respective net asset values.

With regard to subfunds that may invest in other UCIs or UCITS under the terms of their investment policies, fees may be incurred both at the level of the subfund as well as at the level of the relevant target fund. The management fees of the target fund in which the assets of the subfund are invested may amount to a maximum of 3%, taking into account any trailer fees.

Should a subfund invest in units of funds that are managed directly or by delegation by the Management Company itself or by another company linked to the Management Company through common management or control or through a substantial direct or indirect holding, no issue or redemption charges may be charged to the investing subfund in connection with these target fund units.

Details on the Fund's ongoing charges can be found in the KIIDs.

### **Note 3 – Taxe d'abonnement**

In accordance with the law and the regulations currently in force, the fund is subject to a subscription tax at the annual rate of 0.05%, reduced tax d'abonnement amounting to 0.01% p.a. is due for certain unit classes, payable quarterly and calculated on the basis of the net assets of the fund 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 – Income distribution**

In accordance with Article 10 of the Management Regulations, once the annual accounts are closed the Management Company will decide whether and to what extent distributions are to be paid out by each subfund. The payment of distributions must not result in the net assets of the fund falling below the minimum amount for fund assets laid down by law of 2010. If distributions are made, payment will be effected within four months of the end of the financial year.

The details of the distributions are unaudited.

The Board of Directors is authorized to pay interim dividends and to suspend the payment of distributions.

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

## Note 5 – Related party transactions

Connected persons in the context of this note are those defined in the SFC Code on Unit Trusts and Mutual Funds. All transactions entered into during the year between the subfunds and its connected persons were carried out in the normal course of business and on normal commercial terms.

a) Transactions on securities and derivative financial instruments

The volume of securities and derivative financial instruments undertaken via a broker that is an affiliate of the Management Company (except options), the Portfolio Manager, the Depositary or the Board of Directors for the financial year from 1 April 2020 to 31 March 2021 for the following subfunds licensed for sale in Hong Kong is:

UBS (Lux) Bond Fund	Volume of transactions in Securities and derivative financial instruments with related parties	As a % of the total of security transactions
– Euro High Yield (EUR)	765 934 333.41 EUR	5.66%
– Full Cycle Asian Bond (USD)	1 566 427 642.91 USD	31.29%

UBS (Lux) Bond Fund	Commissions on transactions in Securities and derivative financial instruments with related parties	Average rate of commission
– Euro High Yield (EUR)	5 886.49 EUR	0.00%
– Full Cycle Asian Bond (USD)	14 428.41 USD	0.00%

As disclosed in Note 10 – Transaction Costs, the transaction costs for fixed-income investments, exchange-traded futures contracts and other derivative contracts are included in the purchase and sale price of the investment and are therefore not listed individually here.

UBS (Lux) Bond Fund	Volume of transactions in other securities (except equities, equity-like securities and derivative financial instruments) with related parties	As a % of the total of security transactions
– Euro High Yield (EUR)	99 265 531.32 EUR	0.91%
– Full Cycle Asian Bond (USD)	66 125 110.89 USD	1.69%

According to normal Market practice, no commissions have been charged to the fund on transactions on “other securities (except equities and equity-like securities)” with related parties.

Such transactions were entered in the ordinary course of business and on normal commercial terms.

For the conversion of the volume of transactions with related parties into subfund currency, the exchange rates of the financial statements as of 31 March 2021 were used.

b) Transactions in units of the fund

Connected persons may invest in a new subfund/shareclass for the purpose of providing seed capital (“Direct Investment”), with the intent of remaining invested until the subfund/shareclass has substantial net assets. Such investments are at arm’s length and comply with all late trading/market timing prevention requirements. No connected person may invest for the purpose of exercising management or control over any Fund or the Company.

The below subfunds/shareclasses were seeded by UBS entities:

UBS (Lux) Bond Fund	Share class	Market value (USD)	% Net fund assets
– Euro High Yield (EUR)	(ZAR hedged) P-mdist	1 058 515.00 EUR	0.06%
– Full Cycle Asian Bond (USD)	(EUR hedged) I-A1-acc	11 081.00 USD	0.00%

c) Holdings of the Board of Directors of the Management Company

The members of the Board of Directors of the Management Company and their affiliated persons may subscribe and redeem units in the subfunds. As of 31 March 2021, the Directors of the Management Company had no holdings in the subfunds registered in Hong Kong.

## Note 6 – Soft commission arrangements

If permitted by the laws governing the Portfolio Manager, the Portfolio Manager and its affiliates may enter into soft commission arrangements with certain brokers which they engage in security transactions on behalf of the subfunds under which certain goods and services used to support investment decision making will be received without a direct payment in return. Such commissions are defined as soft dollars by the Hong Kong Securities and Futures Commission. This is only done when the transaction execution is consistent with the best execution standards, and it has been determined in good faith that the brokerage fee is reasonable in relation to the value of the execution and/or brokerage services provided by the broker.

Goods and services received solely included research services. The relative costs or benefits of research received from brokers are not allocated among particular clients or funds because it is believed that the research received is, in the aggregate, of assistance in fulfilling the Portfolio

Manager and its affiliates' overall responsibilities to their clients or funds they manage. During the year from 1 April 2020 to 31 March 2021 there were no transactions executed with brokers having soft commission arrangements in place and therefore no related commissions have been paid by the subfunds for these transactions.

## Note 7 – Commitments on Financial Futures and Swaps

Commitments on Financial Futures and Swaps per sub-fund and respective currency as of 31 March 2021 can be summarised as follows:

### a) Financial Futures

UBS (Lux) Bond Fund	Financial Futures on bonds (purchased)	Financial Futures on bonds (sold)
– AUD	2 347 943.78 AUD	– AUD
– EUR Flexible	138 233 894.99 EUR	18 644 878.48 EUR
– Full Cycle Asian Bond (USD)	– USD	197 151 601.98 USD
– Global Flexible	125 254 639.55 CHF	15 310 915.59 CHF

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

### b) Swaps

UBS (Lux) Bond Fund	Credit-Default -Swaps (purchased)	Credit-Default -Swaps (sold)
– EUR Flexible	5 925 893.47 EUR	24 053 377.13 EUR
– Euro High Yield (EUR)	127 043 258.23 EUR	251 519 405.56 EUR
– Global Flexible	6 037 066.54 CHF	6 070 417.50 CHF

UBS (Lux) Bond Fund	Swaps and forward swaps on interest rates (purchased)	Swaps and forward swaps on interest rates (sold)
– EUR Flexible	89 384 372.55 EUR	119 903 773.08 EUR
– Global Flexible	97 428 423.38 CHF	195 466 889.26 CHF

## 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 Fund	Total Expense Ratio (TER)
– AUD F-acc	0.34%
– AUD I-B-dist	0.09%
– AUD I-X-acc	0.03%
– AUD N-acc	0.98%
– AUD P-acc	0.88%
– AUD P-dist	0.89%
– AUD Q-acc	0.52%
– AUD Q-dist	0.52%
– CHF F-acc	0.26%
– CHF I-A1-acc	0.44%
– CHF I-A3-acc	0.23%
– CHF P-acc	0.88%
– CHF P-dist	0.88%
– CHF Q-acc	0.52%
– CHF Q-dist	0.52%
– Convert Europe (EUR) I-A1-acc	0.53%
– Convert Europe (EUR) (CHF hedged) I-A1-acc	0.56%
– Convert Europe (EUR) I-A1-dist	0.53%
– Convert Europe (EUR) I-X-acc	0.03%
– Convert Europe (EUR) (CHF hedged) I-X-acc	0.03%
– Convert Europe (EUR) (CZK hedged) I-X-acc	0.03%
– Convert Europe (EUR) I-X-dist	0.03%
– Convert Europe (EUR) P-acc	1.87%
– Convert Europe (EUR) (CHF hedged) P-acc	1.92%
– Convert Europe (EUR) P-dist	1.87%
– Convert Europe (EUR) Q-acc	0.97%
– Convert Europe (EUR) (CHF hedged) Q-acc	1.02%
– Convert Europe (EUR) Q-dist	0.97%
– Convert Europe (EUR) U-X-dist	0.03%
– EUR Flexible I-A1-acc	0.49%
– EUR Flexible P-2%-qdist	0.96%
– EUR Flexible P-acc	0.97%
– EUR Flexible P-dist	0.97%
– EUR Flexible Q-acc	0.57%
– EUR Flexible Q-dist	0.58%
– Euro High Yield (EUR) F-acc	0.55%
– Euro High Yield (EUR) (USD hedged) F-acc	0.58%
– Euro High Yield (EUR) I-A1-acc	0.64%
– Euro High Yield (EUR) I-A2-acc	0.61%
– Euro High Yield (EUR) (USD hedged) I-A2-acc	0.64%
– Euro High Yield (EUR) I-B-acc	0.09%
– Euro High Yield (EUR) (USD hedged) I-B-acc	0.09%
– Euro High Yield (EUR) I-X-acc	0.03%
– Euro High Yield (EUR) (CHF hedged) I-X-acc	0.03%
– Euro High Yield (EUR) K-1-acc	0.77%
– Euro High Yield (EUR) (USD hedged) K-1-acc	0.80%
– Euro High Yield (EUR) (USD hedged) K-1-mdist	0.80%
– Euro High Yield (EUR) K-B-mdist	0.14%
– Euro High Yield (EUR) N-dist	1.82%
– Euro High Yield (EUR) P-6%-mdist	1.33%
– Euro High Yield (EUR) P-acc	1.33%
– Euro High Yield (EUR) (CHF hedged) P-acc	1.38%
– Euro High Yield (EUR) (USD hedged) P-acc	1.38%
– Euro High Yield (EUR) P-dist	1.33%
– Euro High Yield (EUR) P-mdist	1.33%
– Euro High Yield (EUR) (AUD hedged) P-mdist	1.38%

UBS (Lux) Bond Fund	Total Expense Ratio (TER)
– Euro High Yield (EUR) (CAD hedged) P-mdist	1.38%
– Euro High Yield (EUR) (GBP hedged) P-mdist	1.38%
– Euro High Yield (EUR) (HKD hedged) P-mdist	1.38%
– Euro High Yield (EUR) (JPY hedged) P-mdist	1.38%
– Euro High Yield (EUR) (RMB hedged) P-mdist	1.38%
– Euro High Yield (EUR) (SGD hedged) P-mdist	1.38%
– Euro High Yield (EUR) (USD hedged) P-mdist	1.38%
– Euro High Yield (EUR) (ZAR hedged) P-mdist	1.40%
– Euro High Yield (EUR) Q-6%-mdist	0.80%
– Euro High Yield (EUR) (USD hedged) Q-6%-mdist	0.84%
– Euro High Yield (EUR) Q-acc	0.79%
– Euro High Yield (EUR) (CHF hedged) Q-acc	0.84%
– Euro High Yield (EUR) (USD hedged) Q-acc	0.84%
– Euro High Yield (EUR) Q-dist	0.79%
– Euro High Yield (EUR) Q-mdist	0.79%
– Euro High Yield (EUR) (GBP hedged) Q-mdist	0.84%
– Euro High Yield (EUR) (USD hedged) Q-mdist	0.84%
– Euro High Yield (EUR) (USD hedged) U-X-acc	0.04%
– Euro High Yield (EUR) U-X-UKdist-mdist	0.03%
– Full Cycle Asian Bond (USD) F-acc	0.43%
– Full Cycle Asian Bond (USD) (EUR hedged) F-acc	0.56%
– Full Cycle Asian Bond (USD) (SGD hedged) F-acc	0.56%
– Full Cycle Asian Bond (USD) I-A1-acc	0.70%
– Full Cycle Asian Bond (USD) (EUR hedged) I-A1-acc	0.64%
– Full Cycle Asian Bond (USD) (GBP hedged) I-A2-dist	0.61%
– Full Cycle Asian Bond (USD) I-A3-acc	0.51%
– Full Cycle Asian Bond (USD) I-B-acc	0.14%
– Full Cycle Asian Bond (USD) I-X-acc	0.03%
– Full Cycle Asian Bond (USD) I-X-dist	0.03%
– Full Cycle Asian Bond (USD) (EUR hedged) N-acc	1.79%
– Full Cycle Asian Bond (USD) P-acc	1.50%
– Full Cycle Asian Bond (USD) (EUR hedged) P-acc	1.54%
– Full Cycle Asian Bond (USD) (SGD hedged) P-acc	1.55%
– Full Cycle Asian Bond (USD) (EUR hedged) P-dist	1.54%
– Full Cycle Asian Bond (USD) P-mdist	1.49%
– Full Cycle Asian Bond (USD) (SGD hedged) P-mdist	1.55%
– Full Cycle Asian Bond (USD) Q-acc	0.86%
– Full Cycle Asian Bond (USD) (EUR hedged) Q-acc	0.89%
– Full Cycle Asian Bond (USD) (EUR hedged) Q-dist	0.90%
– Full Cycle Asian Bond (USD) (GBP hedged) Q-dist	0.94%
– Full Cycle Asian Bond (USD) Q-mdist	0.86%
– Full Cycle Asian Bond (USD) U-X-UKdist-mdist	0.03%
– Global Flexible (CAD hedged) F-acc	0.38%
– Global Flexible (GBP hedged) F-acc	0.38%
– Global Flexible (EUR hedged) I-A1-acc	0.49%
– Global Flexible I-B-acc	0.10%
– Global Flexible (EUR hedged) I-B-acc	0.09%
– Global Flexible (EUR hedged) I-X-acc	0.03%
– Global Flexible P-acc	1.20%
– Global Flexible (CAD hedged) P-acc	1.26%
– Global Flexible (EUR hedged) P-acc	1.26%
– Global Flexible (GBP hedged) P-acc	1.26%
– Global Flexible (USD hedged) P-acc	1.26%
– Global Flexible P-dist	1.21%
– Global Flexible (CAD hedged) P-dist	1.26%
– Global Flexible (EUR hedged) P-dist	1.26%
– Global Flexible (GBP hedged) P-dist	1.26%
– Global Flexible (USD hedged) P-dist	1.26%
– Global Flexible (EUR hedged) P-2%-qdist	1.26%
– Global Flexible Q-acc	0.70%

UBS (Lux) Bond Fund	Total Expense Ratio (TER)
– Global Flexible (CAD hedged) Q-acc	0.71%
– Global Flexible (EUR hedged) Q-acc	0.73%
– Global Flexible (GBP hedged) Q-acc	0.72%
– Global Flexible (USD hedged) Q-acc	0.72%
– Global Flexible Q-dist	0.67%
– Global Flexible (CAD hedged) Q-dist	0.72%
– Global Flexible (GBP hedged) Q-dist	0.72%
– Global Flexible (USD hedged) Q-dist	0.72%

The TER for classes of units which were active less than a 12 month period are annualised.

Transaction costs, interest costs, securities lending costs and any other costs incurred in connection with currency hedging are not included in the TER.

## Note 9 – Portfolio Turnover Rate (PTR)

The portfolio turnover has been calculated as follows:

$$\frac{(\text{Total purchases} + \text{total sales}) - (\text{total subscriptions} + \text{total redemptions})}{\text{Average of net assets during the period under review}}$$

The portfolio turnover statistics are the following for the period under review:

UBS (Lux) Bond Fund	Portfolio Turnover Rate (PTR)
– AUD	13.23%
– CHF	-12.77%
– Convert Europe (EUR)	96.81%
– EUR Flexible	15.94%
– Euro High Yield (EUR)	105.69%
– Full Cycle Asian Bond (USD)	118.40%
– Global Flexible	-2.69%

## Note 10 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the period. Transaction fees are included in the cost of securities purchased and sold.

For the financial year ended on 31 March 2021, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

UBS (Lux) Bond Fund	Transaction costs
– AUD	11 358.00 AUD
– CHF	- CHF
– Convert Europe (EUR)	789.85 EUR
– EUR Flexible	12 855.02 EUR
– Euro High Yield (EUR)	5 895.44 EUR
– Full Cycle Asian Bond (USD)	14 428.41 USD
– Global Flexible	9 971.53 CHF

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Fund.

#### **Note 11 – Uncontrollable Event**

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

The Board of Directors of the Management Company and the Investment managers continue to monitor the efforts of government to reduce the spread of the virus and hence the economic impact on the portfolios and the fund itself. There is no evidence that the going concern assumption made by the Board of Directors of the Management Company when preparing the financial statements of the fund is inappropriate.

#### **Note 12 – Applicable law, place of performance and authoritative language**

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

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

## Note 13 – OTC-Derivatives and Securities Lending

If the Fund enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Fund enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Fund is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Depositary in favour of the Fund. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Depositary or within their subdepository/correspondent bank network may result in the rights or recognition of the Fund in connection with the security to be delayed, restricted or even eliminated, which would force the Fund to fulfill its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

The Fund may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned.

UBS Europe SE, Luxembourg Branch acts as securities lending agent.

### OTC-Derivatives\*

The OTC-derivatives of the below subfunds with no collateral have margin accounts instead.

Subfund Counterparty	Unrealized gain (loss)	Collateral received
<b>UBS (Lux) Bond Fund – Convert Europe (EUR)</b>		
Bank of America	141 324.42 EUR	0.00 EUR
Barclays	-708 179.96 EUR	0.00 EUR
Citibank	840 669.72 EUR	0.00 EUR
Goldman Sachs	-447 317.49 EUR	0.00 EUR
HSBC	-151 126.57 EUR	0.00 EUR
JP Morgan	-28 263.87 EUR	0.00 EUR
Morgan Stanley	-102 440.55 EUR	0.00 EUR
UBS AG	37 755.65 EUR	0.00 EUR
<b>UBS (Lux) Bond Fund – EUR Flexible</b>		
Bank of America	-334 645.06 EUR	0.00 EUR
Barclays	-556 433.31 EUR	0.00 EUR
Canadian Imperial Bank	-326.87 EUR	0.00 EUR
Citibank	-148 450.22 EUR	0.00 EUR
Goldman Sachs	-485 950.86 EUR	0.00 EUR
HSBC	-210 736.78 EUR	0.00 EUR
JP Morgan	-913 068.05 EUR	0.00 EUR
Morgan Stanley	14 759.54 EUR	0.00 EUR
State Street	170.67 EUR	0.00 EUR
UBS AG	395 005.41 EUR	0.00 EUR
<b>UBS (Lux) Bond Fund – Euro High Yield (EUR)</b>		
Barclays	57 248.31 EUR	0.00 EUR
BNP Paribas	20 911.00 EUR	0.00 EUR
Canadian Imperial Bank	409 693.71 EUR	0.00 EUR
Citibank	7 484.47 EUR	0.00 EUR
Goldman Sachs	-639.14 EUR	0.00 EUR
HSBC	-169.72 EUR	0.00 EUR
JP Morgan	433 891.64 EUR	1 930 000.00 EUR**
Morgan Stanley	5 985 377.98 EUR	0.00 EUR
State Street	-122.35 EUR	0.00 EUR
UBS AG	738 458.87 EUR	0.00 EUR

Subfund Counterparty	Unrealized gain (loss)	Collateral received
<b>UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)</b>		
Bank of America	-22 126.97 USD	0.00 USD
Citibank	3 577.22 USD	0.00 USD
HSBC	-2 685 716.85 USD	0.00 USD
State Street	-362 829.93 USD	0.00 USD
Westpac Banking Corp	-17 325.17 USD	0.00 USD
<b>UBS (Lux) Bond Fund – Global Flexible</b>		
Bank of America	1 398 523.99 CHF	0.00 CHF
Barclays	105 271.59 CHF	0.00 CHF
Canadian Imperial Bank	-4 259.95 CHF	0.00 CHF
Citibank	1 354 170.97 CHF	0.00 CHF
Goldman Sachs	46 812.20 CHF	0.00 CHF
HSBC	-1 110 568.10 CHF	0.00 CHF
JP Morgan	-310 435.42 CHF	0.00 CHF
Morgan Stanley	391 486.16 CHF	0.00 CHF
State Street	-4 429 163.87 CHF	0.00 CHF
UBS AG	321 101.84 CHF	94 021.36 CHF **
Westpac Banking Corp	271 725.39 CHF	0.00 CHF

\* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.

\*\* Received collateral is not included in the net assets.

<b>UBS (Lux) Bond Fund – Euro High Yield (EUR)</b>	
Composition of collateral by type of assets	Weight %
JP Morgan	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

<b>UBS (Lux) Bond Fund – Global Flexible</b>	
Composition of collateral by type of assets	Weight %
UBS AG	
Cash	100.00%
Bonds	0.00%
Equities	0.00%

## Securities Lending

UBS (Lux) Bond Fund	Counterparty Exposure from Securities Lending as of 31 March 2021		Collateral Breakdown (Weight in %) as of 31 March 2021		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– AUD	1 032 412.78 AUD	1 094 455.25 AUD	53.13	46.87	0.00
– CHF	4 469 177.50 CHF	4 737 751.08 CHF	53.13	46.87	0.00
– EUR Flexible	41 657 888.10 EUR	44 161 303.60 EUR	53.13	46.87	0.00
– Euro High Yield (EUR)	318 748 951.13 EUR	337 904 052.38 EUR	53.13	46.87	0.00
– Full Cycle Asian Bond (USD)	95 987 223.96 USD	101 755 540.96 USD	53.13	46.87	0.00
– Global Flexible	57 551 606.05 CHF	61 010 148.70 CHF	53.13	46.87	0.00

# Unaudited Information

## 1) Global Exposure

### Risk management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

### Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

UBS (Lux) Bond Fund	Global risk calculation method	Model used	Min VaR (%) consumption	Max VaR (%) consumption	Avg VaR (%) consumption	Leverage as at 31.3.2021 (%)	Reference portfolio (benchmark)
- AUD	Commitment approach						
- CHF	Commitment approach						
- Convert Europe (EUR)	Commitment approach						
- EUR Flexible	Absolute VaR approach	Historical VaR	57.1%	69.1%	65.6%	241.9%	n.a.
- Euro High Yield (EUR)	Commitment approach						
- Full Cycle Asian Bond (USD)	Relative VaR approach	Historical VaR	39.9%	77.6%	59.5%	28.7%	JP Morgan Asia Credit Index (JACI) USD
- Global Flexible	Absolute VaR approach	Historical VaR	42.7%	60.4%	52.4%	292.7%	n.a.

## 2) Remuneration Policy and quantitative disclosure

The Board of Directors of UBS Fund Management (Luxembourg) S.A. (the "Management Company" or the "AIFM") has adopted a remuneration policy (the "Policy") whose objectives are on one hand; to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under:

- (i) the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the "UCITS Law") transposing the UCITS Directive 2009/65/EC (the "UCITS Directive") as amended by Directive 2014/91/EU (the "UCITS V Directive");
- (ii) the Alternative Investment Fund Managers Directive ("AIFMD") 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12 July 2013, as amended from time to time;
- (iii) the ESMA's guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA's guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14 October 2016;
- (iv) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1 February 2010;
- (v) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (vi) the Commission Delegated Regulation 2017/565/EC of 25 April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (vii) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines).

and on the other hand, to comply with the UBS Group AG (the "UBS Group") Total Reward Principles.



# Unaudited Information

The Policy is meant not to encourage excessive risk taking, to contain measures to avoid conflicts of interest, to be consistent with, and promote, sound and effective risk management and to be consistent with the UBS Group business strategy, objectives and values.

More details about the Policy of the Management Company/the AIFM, which describes, but not limited to, how remuneration and benefits are determined, are available at <https://www.ubs.com/global/en/asset-management/investment-capabilities/white-labelling-solutions/fund-management-company-services/fml-procedures.html>

The Policy is subject to an annual review by the control functions of the Management Company/the AIFM after review and update by the Human Resources department; and is approved by the Board of Directors. Last approval by the Board of Directors took place on 22 September 2020. No material changes were made to the Policy.

## **Application of the requirements and remuneration disclosure**

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Management Company/the AIFM is required to disclose at least annually certain information concerning its remuneration policy and the practices for its Identified Staff.

The Management Company/the AIFM complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Management Company/the AIFM judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

By application of the proportionality principle for the Identified Staff, the following requirements on pay-out processes for Identified Staff are not applied:

- The payment of variable remuneration in instruments related mainly to the funds in relation to which they perform their activities;
- Deferral requirements;
- Retention periods;
- Incorporation of ex-post risk factors (i.e. malus or clawback arrangements).

The deferral requirements remain however applicable when the employee's total annual compensation is exceeding the threshold defined under the UBS Group Compensation Framework; the variable compensation will be treated in line with the plan rules defined under the UBS Group Compensation Framework.

# Unaudited Information

## Remuneration of Management Company/AIFM staff

The aggregate amounts (pre-audited) of total remuneration, split into fixed and variable, paid by the Management Company/the AIFM to its staff and its Identified Staff during the financial year ended as at 31 December 2020 are as follows:

EUR 1000	Fixed remuneration	Variable remuneration	Total remuneration	Nb of beneficiaries
All staff	7 975	919	8 894	79
- whereof Identified Staff	3 393	498	3 891	22
- thereof Senior Management*	1 337	285	1 622	7
- thereof Other Identified Staff	2 056	213	2 269	15

\* Senior Management includes the CEO, the Conducting Officers, the Head of Compliance and the Independent Director.

## Remuneration of delegates staff

As market or regulatory practice develops UBS AM may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other UBS fund disclosures in that same year.

For the year ending 31 December 2020, the aggregate total remuneration paid by all the Investment Managers to their Identified Staff in relation to the Fund amounted to EUR 297 595 of which EUR 187 434 represented the variable remuneration (7 beneficiaries).

# Unaudited Information

## 3) Collateral – Securities Lending

	UBS (Lux) Bond Fund – AUD (in %)	UBS (Lux) Bond Fund – CHF (in %)	UBS (Lux) Bond Fund – EUR Flexible (in %)	UBS (Lux) Bond Fund – Euro High Yield (EUR) (in %)	UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD) (in %)	UBS (Lux) Bond Fund – Global Flexible (in %)
<b>by Country:</b>						
– Australia	1.03	1.03	1.03	1.03	1.03	1.03
– Belgium	1.27	1.27	1.27	1.27	1.27	1.27
– British Virgin Islands	0.01	0.01	0.01	0.01	0.01	0.01
– Cayman Islands	1.50	1.50	1.50	1.50	1.50	1.50
– China	0.39	0.39	0.39	0.39	0.39	0.39
– Denmark	1.35	1.35	1.35	1.35	1.35	1.35
– Germany	4.11	4.11	4.11	4.11	4.11	4.11
– Finland	1.22	1.22	1.22	1.22	1.22	1.22
– France	5.68	5.68	5.68	5.68	5.68	5.68
– United Kingdom	14.14	14.14	14.14	14.14	14.14	14.14
– Honduras	0.01	0.01	0.01	0.01	0.01	0.01
– Hong Kong	0.25	0.25	0.25	0.25	0.25	0.25
– Japan	9.67	9.67	9.67	9.67	9.67	9.67
– Canada	3.31	3.31	3.31	3.31	3.31	3.31
– Liechtenstein	0.01	0.01	0.01	0.01	0.01	0.01
– Luxembourg	0.49	0.49	0.49	0.49	0.49	0.49
– New Zealand	0.29	0.29	0.29	0.29	0.29	0.29
– The Netherlands	3.97	3.97	3.97	3.97	3.97	3.97
– Norway	0.30	0.30	0.30	0.30	0.30	0.30
– Austria	0.15	0.15	0.15	0.15	0.15	0.15
– Philippines	0.12	0.12	0.12	0.12	0.12	0.12
– Saudi Arabia	0.01	0.01	0.01	0.01	0.01	0.01
– Sweden	0.76	0.76	0.76	0.76	0.76	0.76
– Switzerland	9.12	9.12	9.12	9.12	9.12	9.12
– Singapore	0.74	0.74	0.74	0.74	0.74	0.74
– South Korea	0.00	0.00	0.00	0.00	0.00	0.00
– Supranationals	0.00	0.00	0.00	0.00	0.00	0.00
– United Arab Emirates	0.01	0.01	0.01	0.01	0.01	0.01
– United States	40.09	40.09	40.09	40.09	40.09	40.09
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>						
– Rating > AA-	44.33	44.33	44.33	44.33	44.33	44.33
– Rating <=AA-	48.23	48.23	48.23	48.23	48.23	48.23
– without Rating	7.44	7.44	7.44	7.44	7.44	7.44
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Securities Lending</b>						
<b>Assets and Revenues / Ratios</b>						
Average Invested Assets (1)	366 031 381.62 AUD	370 395 373.41 CHF	227 605 674.02 EUR	1 684 217 118.97 EUR	409 778 734.84 USD	302 242 497.74 CHF
Average Securities Lent (2)	3 446 625.15 AUD	7 359 307.83 CHF	49 380 277.72 EUR	171 567 487.64 EUR	43 759 455.39 USD	55 373 168.88 CHF
Average Collateral Ratio	106.52%	106.52%	106.52%	106.52%	106.52%	106.52%
Average Securities Lending Ratio (2)/(1)	0.94%	1.99%	21.70%	10.19%	10.68%	18.32%
<b>Securities Lending revenues</b>	11 613.75 AUD	23 388.28 CHF	96 998.38 EUR	448 816.37 EUR	149 454.38 USD	113 326.50 CHF
<b>Securities Lending costs</b>	4 645.50 AUD	9 355.31 CHF	38 799.35 EUR	179 526.55 EUR	59 781.75 USD	45 330.60 CHF
<b>Net Securities Lending revenues</b>	6 968.25 AUD	14 032.97 CHF	58 199.03 EUR	269 289.82 EUR	89 672.63 USD	67 995.90 CHF

# Unaudited Information

## 4) Securities Financing Transaction Regulation (SFTR)

The Fund engages in Securities Financing Transactions (hereafter "SFT") (as defined in Article 3 of Regulation (EU) 2015/2365). Securities Financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions through its exposure on reverse repurchase agreements during the year. In accordance with Article 13 of the Regulation, information on securities lendings are detailed below:

### Global Data

The following table details the value of securities lending as a proportion of the subfund's Net Assets Value as well as a proportion of the total lendable securities, as at 31 March 2021.

UBS (Lux) Bond Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– AUD	0.27%	0.27%
– CHF	0.99%	0.99%
– EUR Flexible	19.15%	19.93%
– Euro High Yield (EUR)	18.42%	19.94%
– Full Cycle Asian Bond (USD)	14.31%	15.23%
– Global Flexible	17.42%	18.25%

The total amount (absolute value) of the securities lent is disclosed in Note 13 – OTC-Derivatives and Securities Lending.

### Data on collateral reused

Amount of collateral reused, compared with the maximum amount disclosed to investors: None

Cash collateral reinvestment income to the Fund: None

### Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Bond Fund – AUD	UBS (Lux) Bond Fund – CHF	UBS (Lux) Bond Fund – EUR Flexible	UBS (Lux) Bond Fund – Euro High Yield (EUR)	UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)	UBS (Lux) Bond Fund – Global Flexible
United Kingdom	150 158.73	650 017.15	6 058 909.47	46 360 272.40	13 960 810.96	8 370 562.86
United States	128 204.72	554 981.19	5 173 064.66	39 582 153.82	11 919 666.09	7 146 742.02
Japan Government Ten	63 445.08	274 645.29	2 560 010.81	19 588 145.22	5 898 722.73	3 536 730.75
French Republic	40 182.97	173 946.72	1 621 384.00	12 406 160.60	3 735 958.70	2 239 990.01
Nestle SA	24 323.63	105 293.75	981 459.21	7 509 720.42	2 261 457.53	1 355 914.96
Amazon.Com Inc	23 983.75	103 822.45	967 744.92	7 404 784.33	2 229 857.35	1 336 968.26
Netherlands Government Bond	23 463.60	101 570.78	946 756.83	7 244 192.18	2 181 497.05	1 307 972.60
Microsoft Corp	22 703.76	98 281.56	916 097.50	7 009 599.60	2 110 852.46	1 265 615.82
Roche Holding AG	21 276.73	92 104.12	858 516.62	6 569 014.50	1 978 175.82	1 186 066.13
Zurich Insurance Group AG	18 473.73	79 970.34	745 415.77	5 703 613.57	1 717 571.25	1 029 813.97

# Unaudited Information

## The ten largest issuers of SFTs

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

## Safekeeping of collateral received by the Fund as part of SFTs

100% held by UBS Switzerland AG.

## Safekeeping of collateral granted by the Fund through SFTs

None

## Aggregate transaction data separately broken down for each type of SFTs

### Type and quality of collateral:

The information on

- Type of collateral is available in Note 13 “OTC-Derivatives and Securities Lending”.
- Quality of collateral is available in Unaudited Information 3) Collateral – Securities Lending “by Credit Rating (Bonds)”.

## Maturity tenor of collateral

	UBS (Lux) Bond Fund – AUD	UBS (Lux) Bond Fund – CHF	UBS (Lux) Bond Fund – EUR Flexible	UBS (Lux) Bond Fund – Euro High Yield (EUR)	UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)	UBS (Lux) Bond Fund – Global Flexible
Up to 1 day	-	-	-	-	-	-
1 day to 1 week	-	-	-	-	-	-
1 week to 1 month	3 103.74	13 435.69	125 236.14	958 255.23	288 566.47	173 017.44
1 month to 3 months	7 477.26	32 368.06	301 707.65	2 308 542.33	695 188.39	416 818.06
3 months to 1 year	28 009.78	121 250.63	1 130 195.69	8 647 790.55	2 604 172.99	1 561 398.82
Above 1 year	474 394.56	2 053 590.90	19 141 835.40	146 465 417.14	44 106 211.95	26 445 012.47
Unlimited	581 469.91	2 517 105.80	23 462 328.72	179 524 047.13	54 061 401.16	32 413 901.91

## Currency of collateral

Currency of collateral	Percentage
USD	41.56%
EUR	16.64%
GBP	14.00%
CHF	9.57%
JPY	9.54%
CAD	2.51%
HKD	1.70%
DKK	1.32%
SEK	1.03%
AUD	0.98%
SGD	0.66%
NOK	0.28%
NZD	0.17%
TRY	0.04%
BRL	0.00%
ZAR	0.00%
<b>Total</b>	<b>100.00%</b>

# Unaudited Information

## Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Bond Fund – AUD	UBS (Lux) Bond Fund – CHF	UBS (Lux) Bond Fund – EUR Flexible	UBS (Lux) Bond Fund – Euro High Yield (EUR)	UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD)	UBS (Lux) Bond Fund – Global Flexible
Up to 1 day	1 032 412.78	4 469 177.50	41 657 888.10	318 748 951.13	95 987 223.96	57 551 606.05
1 day to 1 week	-	-	-	-	-	-
1 week to 1 month	-	-	-	-	-	-
1 month to 3 months	-	-	-	-	-	-
3 months to 1 year	-	-	-	-	-	-
Above 1 year	-	-	-	-	-	-
Unlimited	-	-	-	-	-	-

## Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

## Settlement and clearing of trade

	UBS (Lux) Bond Fund – AUD Securities Lending	UBS (Lux) Bond Fund – CHF Securities Lending	UBS (Lux) Bond Fund – EUR Flexible Securities Lending	UBS (Lux) Bond Fund – Euro High Yield (EUR) Securities Lending	UBS (Lux) Bond Fund – Full Cycle Asian Bond (USD) Securities Lending	UBS (Lux) Bond Fund – Global Flexible Securities Lending
<b>Settlement and clearing of trade</b>						
Central counterparty	-	-	-	-	-	-
Bilateral	-	-	-	-	-	-
Tri-party	1 032 412.78 AUD	4 469 177.50 CHF	41 657 888.10 EUR	318 748 951.13 EUR	95 987 223.96 USD	57 551 606.05 CHF

## Data on income and expense for each type of SFT

All expenses relating to the execution of securities lending transactions and their collateralization are borne by the counterparties and the depositary. The breakdown of income from securities lending disclosed in the statement of operations is as follows:

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

## Income-Ratio (Fund)

UBS (Lux) Bond Fund	Percentage
– AUD	0.34%
– CHF	0.32%
– EUR Flexible	0.20%
– Euro High Yield (EUR)	0.26%
– Full Cycle Asian Bond (USD)	0.34%
– Global Flexible	0.20%

## Expense-Ratio (Securities Lending Agent)

UBS (Lux) Bond Fund	Percentage
– AUD	0.13%
– CHF	0.13%
– EUR Flexible	0.08%
– Euro High Yield (EUR)	0.10%
– Full Cycle Asian Bond (USD)	0.14%
– Global Flexible	0.08%

