

# Semi-Annual Report 2020

**Investment Fund under Luxembourg Law**

**R.C.S. Luxembourg N° K 302**

**Unaudited semi-annual report as of 31 August 2020**

UBS (Lux) Medium Term Bond Fund

UBS (Lux) Medium Term Bond Fund – CHF

UBS (Lux) Medium Term Bond Fund – EUR

UBS (Lux) Medium Term Bond Fund – USD





# Unaudited semi-annual report as of 31 August 2020

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		I-A1-acc LU0441487732
		P-acc LU0057954868
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		Q-acc LU0441495834
		Q-dist LU0441495917
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		I-A1-acc LU0441486411
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		I-A3-acc LU0441486841
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		P-acc LU0057957291
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		(CAD hedged) F-acc LU1467528029
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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 J.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) Medium Term Bond Fund*  
– CHF  
– EUR  
– USD  
UBS Asset Management Switzerland AG, Zurich

## Depository and Main Paying Agent

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

## 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 J.F. Kennedy  
L-1855 Luxembourg

## Sale in Switzerland

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

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

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

## Sale in Germany

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

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

## **Sale in Liechtenstein**

*Paying agent*

Liechtensteinische Landesbank AG  
Städtle 44, FL-9490 Vaduz

## **Sale in Austria, in the Czech Republic, in Finland, in France, in Italy, in Malta, in the Netherlands, in Singapore\*, in Spain, in Sweden 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) Medium Term 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 brought up to date on the inception of each new subfund.

The Fund was established as an open-ended investment fund without legally independent status in the form of a collective investment fund ("fonds commun de placement", FCP) pursuant to Part I of the Luxembourg law relating to undertakings for collective investment of 30 March 1988 and adapted in November 2006 to conform to the Luxembourg law dated 20 December 2002 relating to undertakings for collective investment. Since 1 July 2011 the Company is subject to the law of 17 December 2010.

Each time a revision is deposited it is announced in the "Mémorial". The new Management Regulations come into force on the date they are deposited with the Commercial and Companies Register of the District Court in Luxembourg. The consolidated version is deposited at the Commercial and Company Register of the District Court in Luxembourg for inspection.

The activities of UBS Medium Term Bond Fund Management Company S.A. in its function as Management Company of UBS (Lux) Medium Term Bond Fund ended on 14 November 2010. On 15 November 2010, UBS Fund Management (Luxembourg) S.A. assumed the function of Management Company.

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

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

As at 31 August 2020, the following subfunds are active:

<b>UBS (Lux) Medium Term Bond Fund</b>	<b>Currency of account</b>
- CHF	CHF
- EUR	EUR
- USD	USD

Not all the types of unit class described below have to be offered at all times. Information on which unit classes are available 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, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

## "N"

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

## "K-1"

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

## **“K-B”**

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

## **“K-X”**

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

## **“F”**

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

## **“Q”**

Units in classes with “Q” in their name are exclusively reserved for financial intermediaries that: (i) invest for their own account, or (ii) receive no distribution fees in accordance with regulatory requirements, or (iii) can only offer their clients retrocession-free classes where these are available in the investment fund in question, in accordance with written agreements concluded with them.

Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the subfund. The Management Company is not liable for any tax consequences that may result from a forcible redemption or exchange. The smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100, NZD 100 or ZAR 1,000.

## **“I-A1”**

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

## **“I-A2”**

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

Upon subscription

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

## **“I-A3”**

Units in classes with “I-A3” in their name are exclusively reserved for institutional investors within the meaning of Article 174 (2) (c) of the amended Law of 2010. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of

these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 200, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000. The minimum subscription amount for these units is CHF 30 million (or foreign currency equivalent).

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above;
- (ii) based on a written agreement between the institutional investor and UBS Asset Management Switzerland AG (or one 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 agreements. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000, JPY 10,000, NOK 900, NZD 100, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100, USD 100 or ZAR 1,000.

### **"I-X"**

Units in classes with "I-X" in their name are exclusively reserved for institutional investors within the meaning of Article 174 (2) (c) of the amended Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more 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. Their smallest tradable unit is 0.001. Unless the Management Company decides otherwise, the initial issue price of these units amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2,000, DKK 700, EUR 100, GBP 100, HKD 1,000,

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

### **"U-X"**

Units in classes with "U-X" in their name are exclusively reserved for institutional investors within the meaning of Article 174 (2) (c) of the amended Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more 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, NZD 10,000, PLN 50,000, RMB 100,000, RUB 350,000, SEK 70,000, SGD 10,000, USD 10,000 or ZAR 100,000.

Additional characteristics:

### **Currency**

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

### **"hedged"**

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

### **“BRL hedged”**

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

### **“RMB hedged”**

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

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

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

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

Prior to investing in RMB classes, investors should bear in mind that the requirements relating to regulatory reporting and fund accounting of offshore RMB (CNH) are not clearly regulated. Furthermore, investors should be aware that offshore RMB (CNH) and onshore RMB (CNY) have different exchange rates against other currencies. The value of offshore RMB (CNH) can potentially differ significantly from that of onshore RMB (CNY) due to a number of factors including, without limitation, foreign exchange control policies and repatriation restrictions imposed by the PRC government at certain times, as well as other external market forces. Any devaluation

of offshore RMB (CNH) could adversely affect the value of investors’ investments in the RMB classes. Investors should therefore take these factors into account when calculating the conversion of their investments and the ensuing returns from offshore RMB (CNH) into their target currency.

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

The risk of fluctuations is hedged as described above under “hedged”.

Potential investors should be aware of the risks of reinvestment, which could arise if the RMB class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the risk associated with reinvestment due to liquidation of a unit class and/or the subfund in accordance with the section “Liquidation and merger of the Fund and its subfunds 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 issuing commission for units in classes with “-mdist” in their name is 6%.

#### **“UKdist”**

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

#### **“2%”, “4%”, “6%”, “8%”**

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

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

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

The Fund is subject to no restrictions with regard to the size of its net assets, the number of units, number of subfunds and duration.

#### **“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 tradeable unit, the initial issue price and the minimum subscription amount shall correspond to the characteristics of the unit classes listed above.

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

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

There is no provision in the Management Regulations for a meeting of the unitholders.

The financial year of the Fund ends on the last day of February.

Information on whether a subfund of UBS (Lux) Medium Term Bond 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 issue and redemption of units of UBS (Lux) Medium Term Bond Fund are subject to the regulations prevailing in the country concerned.

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

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

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

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

# UBS (Lux) Medium Term Bond Fund

## Combined Statement of Net Assets

	EUR
<b>Assets</b>	<b>31.8.2020</b>
Investments in securities, cost	377 942 441.11
Investments in securities, unrealized appreciation (depreciation)	3 785 001.07
Total investments in securities (Note 1)	381 727 442.18
Cash at banks, deposits on demand and deposit accounts	8 145 971.07
Other liquid assets (Margins)	61 785.69
Receivable on securities sales (Note 1)	12 681.69
Receivable on subscriptions	235 588.81
Interest receivable on securities	2 277 328.76
Other receivables	174 881.72
Unrealized gain (loss) on financial futures (Note 1)	8 635.87
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	561 104.17
<b>Total Assets</b>	<b>393 205 419.96</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-1 662 497.36
Payable on redemptions	-228 952.78
Provisions for flat fee (Note 2)	-130 797.61
Provisions for taxe d'abonnement (Note 3)	-28 554.14
Provisions for other commissions and fees (Note 2)	-62 697.15
Total provisions	-222 048.90
<b>Total Liabilities</b>	<b>-2 113 499.04</b>
<b>Net assets at the end of the period</b>	<b>391 091 920.92</b>

## Combined Statement of Operations

EUR

	1.3.2020-31.8.2020
<b>Income</b>	
Interest on liquid assets	1 815.59
Interest on securities	3 082 542.86
Interest received on swaps (Note 1)	18 537.92
Income on securities lending (Note 11)	51 686.17
Other income (Note 4)	210 541.15
<b>Total income</b>	<b>3 365 123.69</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-20 744.87
Cost on securities lending (Note 11)	-20 674.47
Flat fee (Note 2)	-1 509 121.86
Taxe d'abonnement (Note 3)	-84 776.12
Other commissions and fees (Note 2)	-61 011.50
Interest on cash and bank overdraft	-9 236.57
<b>Total expenses</b>	<b>-1 705 565.39</b>
<b>Net income (loss) on investments</b>	<b>1 659 558.30</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 534 979.57
Realized gain (loss) on options	3 600.90
Realized gain (loss) on yield-evaluated securities and money market instruments	-4 662.31
Realized gain (loss) on financial futures	296 028.68
Realized gain (loss) on forward foreign exchange contracts	-418 165.87
Realized gain (loss) on swaps	-52 029.46
Realized gain (loss) on foreign exchange	191 344.14
<b>Total realized gain (loss)</b>	<b>-1 518 863.49</b>
<b>Net realized gain (loss) of the period</b>	<b>140 694.81</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 376 157.81
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-11 407.47
Unrealized appreciation (depreciation) on financial futures	-47 780.19
Unrealized appreciation (depreciation) on forward foreign exchange contracts	724 744.38
Unrealized appreciation (depreciation) on swaps	65 874.41
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-1 644 726.68</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-1 504 031.87</b>

## Combined Statement of Changes in Net Assets

EUR

	1.3.2020-31.8.2020
Net assets at the beginning of the period	448 213 251.98*
Subscriptions	21 644 396.53
Redemptions	-75 939 563.83
Total net subscriptions (redemptions)	-54 295 167.30
Dividend paid	-1 322 131.89
Net income (loss) on investments	1 659 558.30
Total realized gain (loss)	-1 518 863.49
Total changes in unrealized appreciation (depreciation)	-1 644 726.68
Net increase (decrease) in net assets as a result of operations	-1 504 031.87
<b>Net assets at the end of the period</b>	<b>391 091 920.92</b>

\* Calculated using 31 August 2020 exchange rates. Using 29 February 2020 exchange rates, the combined net asset at the beginning of the year was EUR 461 218 179.45.

# UBS (Lux) Medium Term Bond Fund – CHF

## Most important figures

	ISIN	31.8.2020	29.2.2020	28.2.2019
Net assets in CHF		159 332 335.54	187 541 882.82	206 911 568.63
<b>Class F-acc</b>	<b>LU0441495677</b>			
Units outstanding		28 538.8950	137 293.8750	135 713.0900
Net asset value per unit in CHF		154.04	156.25	154.21
Issue and redemption price per unit in CHF <sup>1</sup>		154.04	156.25	154.21
<b>Class I-A1-acc</b>	<b>LU0441487732</b>			
Units outstanding		106 746.5200	111 732.4920	118 625.8310
Net asset value per unit in CHF		100.94	102.50	101.37
Issue and redemption price per unit in CHF <sup>1</sup>		100.94	102.50	101.37
<b>Class P-acc</b>	<b>LU0057954868</b>			
Units outstanding		559 519.2850	584 027.0250	658 043.5870
Net asset value per unit in CHF		146.54	149.16	148.23
Issue and redemption price per unit in CHF <sup>1</sup>		146.54	149.16	148.23
<b>Class P-dist</b>	<b>LU0057954785</b>			
Units outstanding		569 991.7490	605 884.7290	705 806.8160
Net asset value per unit in CHF		95.51	98.18	97.82
Issue and redemption price per unit in CHF <sup>1</sup>		95.51	98.18	97.82
<b>Class Q-acc</b>	<b>LU0441495834</b>			
Units outstanding		46 304.9360	46 920.0500	44 096.2460
Net asset value per unit in CHF		99.48	101.05	100.02
Issue and redemption price per unit in CHF <sup>1</sup>		99.48	101.05	100.02
<b>Class Q-dist</b>	<b>LU0441495917</b>			
Units outstanding		32 743.6300	33 730.2630	30 385.3050
Net asset value per unit in CHF		95.29	97.75	97.39
Issue and redemption price per unit in CHF <sup>1</sup>		95.29	97.75	97.39

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
South Korea	12.38	Banks & credit institutions	52.24
Luxembourg	7.54	Finance & holding companies	15.88
France	7.40	Petroleum	5.11
United States	6.30	Supranational organisations	5.05
United Kingdom	6.25	Traffic & transportation	4.74
Switzerland	5.14	Public, non-profit institutions	3.44
Australia	5.04	Telecommunications	1.85
Germany	4.45	Real Estate	1.69
Chile	4.11	Mechanical engineering & industrial equipment	1.26
United Arab Emirates	3.86	Mortgage & funding institutions	1.01
Canada	3.83	Food & soft drinks	0.95
Mexico	3.59	Miscellaneous services	0.68
Cayman Islands	3.23	Tobacco & alcohol	0.64
Spain	2.98	Electrical devices & components	0.57
Poland	2.92	Chemicals	0.52
Supranationals	2.10	Miscellaneous consumer goods	0.41
Norway	1.97	Computer hardware & network equipment providers	0.32
Ireland	1.96	Biotechnology	0.25
Kazakhstan	1.56	Energy & water supply	0.24
The Netherlands	1.44	Insurance	0.21
Austria	1.38	Building industry & materials	0.11
Guernsey	1.28	<b>Total</b>	<b>97.17</b>
Honduras	1.14		
Russian Federation (CIS)	0.95		
Philippines	0.74		
Bolivia	0.55		
British Virgin Islands	0.52		
Denmark	0.51		
Bermuda	0.46		
Nigeria	0.43		
New Zealand	0.41		
Venezuela	0.41		
Jersey	0.24		
Greece	0.10		
<b>Total</b>	<b>97.17</b>		

UBS (Lux) Medium Term Bond Fund – CHF  
Semi-Annual Report as of 31 August 2020

## Statement of Net Assets

	CHF
<b>Assets</b>	<b>31.8.2020</b>
Investments in securities, cost	155 045 951.75
Investments in securities, unrealized appreciation (depreciation)	-229 708.01
Total investments in securities (Note 1)	154 816 243.74
Cash at banks, deposits on demand and deposit accounts	5 545 783.94
Receivable on subscriptions	8 831.24
Interest receivable on securities	705 461.30
Other receivables	58 228.26
<b>Total Assets</b>	<b>161 134 548.48</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-1 700 533.00
Payable on redemptions	-6 162.91
Provisions for flat fee (Note 2)	-58 062.40
Provisions for taxe d'abonnement (Note 3)	-12 399.70
Provisions for other commissions and fees (Note 2)	-25 054.93
Total provisions	-95 517.03
<b>Total Liabilities</b>	<b>-1 802 212.94</b>
<b>Net assets at the end of the period</b>	<b>159 332 335.54</b>

## Statement of Operations

	CHF
<b>Income</b>	<b>1.3.2020-31.8.2020</b>
Interest on securities	657 409.68
Income on securities lending (Note 11)	6 634.92
Other income (Note 4)	67 113.09
<b>Total income</b>	<b>731 157.69</b>
<b>Expenses</b>	
Cost on securities lending (Note 11)	-2 653.97
Flat fee (Note 2)	-679 137.13
Taxe d'abonnement (Note 3)	-36 380.27
Other commissions and fees (Note 2)	-24 708.84
Interest on cash and bank overdraft	-5 852.55
<b>Total expenses</b>	<b>-748 732.76</b>
<b>Net income (loss) on investments</b>	<b>-17 575.07</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-694 623.82
Realized gain (loss) on foreign exchange	158.98
<b>Total realized gain (loss)</b>	<b>-694 464.84</b>
<b>Net realized gain (loss) of the period</b>	<b>-712 039.91</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 552 937.16
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-4 304.64
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-2 557 241.80</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-3 269 281.71</b>

## Statement of Changes in Net Assets

	CHF
	<b>1.3.2020-31.8.2020</b>
Net assets at the beginning of the period	187 541 882.82
Subscriptions	4 330 048.67
Redemptions	-28 697 339.64
Total net subscriptions (redemptions)	-24 367 290.97
Dividend paid	-572 974.60
Net income (loss) on investments	-17 575.07
Total realized gain (loss)	-694 464.84
Total changes in unrealized appreciation (depreciation)	-2 557 241.80
Net increase (decrease) in net assets as a result of operations	-3 269 281.71
<b>Net assets at the end of the period</b>	<b>159 332 335.54</b>

## Development of the outstanding units

	1.3.2020-31.8.2020
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the period	137 293.8750
Number of units issued	14 903.0300
Number of units redeemed	-123 658.0100
<b>Number of units outstanding at the end of the period</b>	<b>28 538.8950</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the period	111 732.4920
Number of units issued	2 855.0000
Number of units redeemed	-7 840.9720
<b>Number of units outstanding at the end of the period</b>	<b>106 746.5200</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	584 027.0250
Number of units issued	7 925.3980
Number of units redeemed	-32 433.1380
<b>Number of units outstanding at the end of the period</b>	<b>559 519.2850</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the period	605 884.7290
Number of units issued	1 410.9180
Number of units redeemed	-37 303.8980
<b>Number of units outstanding at the end of the period</b>	<b>569 991.7490</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	46 920.0500
Number of units issued	5 342.7050
Number of units redeemed	-5 957.8190
<b>Number of units outstanding at the end of the period</b>	<b>46 304.9360</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the period	33 730.2630
Number of units issued	317.7630
Number of units redeemed	-1 304.3960
<b>Number of units outstanding at the end of the period</b>	<b>32 743.6300</b>

## Distribution<sup>1</sup>

UBS (Lux) Medium Term Bond Fund – CHF	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	4.5.2020	7.5.2020	CHF	0.92
Q-dist	4.5.2020	7.5.2020	CHF	0.92

<sup>1</sup> See note 5

# Statement of Investments in Securities and other Net Assets as of 31 August 2020

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	INVESTIS HOLDING SA-REG-S 0.05000% 19-09.10.23	790 000.00	767 485.00	0.48
CHF	KAZAKHSTAN TEMIR ZHOLY JSC 3.63800% 14-20.06.22	1 000 000.00	1 026 000.00	0.64
CHF	PHILIP MORRIS INTERNATIONAL INC 2.00000% 11-06.12.21	1 000 000.00	1 023 500.00	0.64
CHF	RAIFFEISEN BANK INTERNATIONAL AG-SUB 4.75000% 12-24.10.22	85 000.00	89 505.00	0.06
CHF	RZD CAP PLC/RUSSIAN RAILWAYS-REG-S 0.89800% 19-03.10.25	400 000.00	389 800.00	0.25
<b>Total CHF</b>			<b>3 296 290.00</b>	<b>2.07</b>

### Total Notes, fixed rate

**3 296 290.00**      **2.07**

### Medium term notes, fixed rate

#### CHF

CHF	ACHMEA BANK NV 0.50000% 17-27.10.23	500 000.00	500 000.00	0.31
CHF	ACHMEA BANK NV-REG-S 0.50000% 18-15.11.22	900 000.00	904 500.00	0.57
CHF	ADCB FINANCE CAYMAN LTD-REG-S 0.37500% 18-23.01.23	1 000 000.00	997 740.00	0.63
CHF	ADCB FINANCE CAYMAN LTD 0.72500% 18-15.02.24	200 000.00	201 187.50	0.13
CHF	ADCB FINANCE CAYMAN LTD-REG-S 0.50000% 19-29.11.24	1 300 000.00	1 283 343.75	0.81
CHF	AFRICA FINANCE CORP-REG-S 0.52250% 19-20.12.23	705 000.00	689 645.10	0.43
CHF	AMP GROUP FINANCE SERVICES LTD-REG-S 0.75000% 18-19.12.22	400 000.00	403 600.00	0.25
CHF	AMP GROUP FINANCE SERVICES LTD-REG-S 0.80000% 19-18.07.23	600 000.00	604 200.00	0.38
CHF	AMP GROUP FINANCE SERVICES LTD-REG-S 0.20310% 20-03.06.24	370 000.00	364 450.00	0.23
CHF	ANZ NEW ZEALAND INT'L LTD/LDN 0.25000% 16-25.10.23	650 000.00	657 475.00	0.41
CHF	AROUNDTOWN SA-REG-S 1.72000% 19-05.03.26	550 000.00	578 050.00	0.36
CHF	ASB FINANCE LTD/LONDON-REG-S 0.45000% 19-30.01.25	750 000.00	766 500.00	0.48
CHF	BANCO DE CREDITO E INVERSIONES-REG-S 0.40000% 19-22.11.24	800 000.00	793 000.00	0.50
CHF	BANCO DE CREDITO E INVERSIONES SA-REG-S 0.10000% 20-18.09.26	495 000.00	473 962.50	0.30
CHF	BANCO DEL ESTADO DE CHILE-REG-S 0.69250% 18-04.12.24	850 000.00	851 275.00	0.53
CHF	BANCO DEL ESTADO DE CHILE-REG-S 0.24000% 19-06.06.25	550 000.00	524 046.88	0.33
CHF	BANCO SANTANDER CHILE-REG-S 0.44100% 18-21.12.23	950 000.00	944 955.50	0.59
CHF	BANCO SANTANDER CHILE-REG-S 0.38400% 19-27.09.24	770 000.00	756 525.00	0.47
CHF	BANCO SANTANDER SA-REG-S 1.00000% 18-10.12.24	600 000.00	612 600.00	0.38
CHF	BANK OF AMERICA CORP-REG-S 0.25250% 19-12.06.26	650 000.00	649 675.00	0.41
CHF	BANK OF MONTREAL-REG-S 0.05000% 18-30.12.22	1 000 000.00	1 003 500.00	0.63
CHF	BANK OF NOVA SCOTIA/THE 0.30000% 15-16.09.22	1 250 000.00	1 262 500.00	0.79
CHF	BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.20000% 20-03.11.28	300 000.00	298 950.00	0.19
CHF	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.40000% 19-12.02.24	1 150 000.00	1 167 250.00	0.73
CHF	BARCLAYS PLC-REG-S 1.12500% 18-12.07.23	600 000.00	613 800.00	0.39
CHF	BAT INTERNATIONAL FINANCE PLC-REG-S 0.62500% 14-08.09.21	500 000.00	502 500.00	0.32
CHF	BMW INTERNATIONAL INVESTMENT BV-REG-S 0.30000% 19-05.09.24	300 000.00	301 350.00	0.19
CHF	BNP PARIBAS 1.87500% 12-12.09.22	700 000.00	727 300.00	0.46
CHF	BNP PARIBAS SA-REG-S 0.30000% 19-15.10.27	400 000.00	392 200.00	0.25
CHF	BNZ INTERNATIONAL FUND LTD/LONDON-REG-S 0.11100% 20-24.07.28	210 000.00	209 685.00	0.13
CHF	BOS FUNDING LTD-REG-S 1.50000% 19-29.11.23	1 050 000.00	1 018 500.00	0.64
CHF	BP CAPITAL MARKETS PLC-REG-S 0.75000% 14-27.09.21	1 500 000.00	1 517 550.00	0.95
CHF	BPCE SA-REG-S 0.50000% 19-08.11.23	400 000.00	406 200.00	0.25
CHF	CANADIAN IMPERIAL BANK-REG-S 0.15000% 18-31.07.23	1 100 000.00	1 106 600.00	0.69
CHF	CANADIAN IMPERIAL BANK-REG-S 0.05000% 19-15.10.26	400 000.00	397 200.00	0.25
CHF	CANADIAN IMPERIAL BANK OF COMMER-REG-S 0.10000% 20-24.10.23	1 000 000.00	1 016 000.00	0.64
CHF	CANADIAN IMPERIAL BK OF COM-REG-S 0.60000% 19-30.01.25	300 000.00	307 500.00	0.19
CHF	CBQ FINANCE LTD-REG-S 0.38000% 19-19.10.23	750 000.00	738 984.38	0.46
CHF	CELLNEX TELECOM SA 1.11750% 20-17.07.25	805 000.00	804 195.00	0.50
CHF	CELLNEX TELECOM SA-REG-S 0.77500% 20-18.02.27	900 000.00	873 000.00	0.55
CHF	CENTRAL AMERICAN BANK ECO INTEGRAT 1.87500% 14-25.02.22	1 300 000.00	1 337 050.00	0.84
CHF	CENTRAL AMERICAN BK ECO INTEGRAT 0.19400% 15-19.11.21	1 000 000.00	1 003 800.00	0.63
CHF	CENTRAL AMERICAN BK ECO INTEGRAT 0.37100% 16-26.08.22	500 000.00	504 000.00	0.32
CHF	CENTRAL AMERICAN BK ECO INTEGRAT-REG-S 0.20000% 19-25.03.24	1 000 000.00	1 002 500.00	0.63
CHF	CENTRAL AMERICAN BK ECO INTEGRAT-REG-S 0.40500% 20-25.06.25	800 000.00	806 800.00	0.51
CHF	CITIGROUP INC 3.12500% 06-27.09.21	500 000.00	516 200.00	0.32
CHF	CORP ANDINA DE FOMENTO 1.37500% 13-11.02.21	500 000.00	503 200.00	0.32
CHF	CORPORACION ANDINA DE FOMENTO-REG-S 0.70000% 20-04.09.25	650 000.00	650 819.00	0.41
CHF	CPI PROPERTY GROUP SA-REG-S 1.63000% 18-25.10.23	1 350 000.00	1 347 468.75	0.85
CHF	CREDIT AGRICOLE SA LONDON 0.45000% 17-14.03.22	1 200 000.00	1 206 000.00	0.76
CHF	CREDIT AGRICOLE SA LONDON-REG-S 0.12750% 20-27.07.28	455 000.00	457 275.00	0.29
CHF	CREDIT AGRICOLE SA LONDON-REG-S 0.50000% 20-01.10.26	800 000.00	799 600.00	0.50
CHF	CREDIT AGRICOLE SAVLONDON-SUB 2.12500% 15-29.09.25	630 000.00	667 170.00	0.42
CHF	CREDIT SUISSE GRP FDNG GUERNSEY 1.00000% 15-14.04.23	2 000 000.00	2 043 000.00	1.28
CHF	DANSKE BANK AS-REG-S 0.62500% 19-24.11.22	800 000.00	806 400.00	0.51
CHF	DEUTSCHE BANK AG 0.62500% 15-19.12.23	1 000 000.00	990 000.00	0.62
CHF	DEUTSCHE BANK AG 0.75000% 16-05.07.21	500 000.00	500 050.00	0.31
CHF	DEUTSCHE BANK AG 0.75000% 17-21.03.22	600 000.00	600 600.00	0.38
CHF	DEUTSCHE BANK AG-REG-S 0.62500% 18-08.02.23	1 500 000.00	1 491 000.00	0.94
CHF	DEUTSCHE BANK AG-REG-S 1.62500% 19-12.09.22	1 000 000.00	1 019 500.00	0.64
CHF	DEUTSCHE BANK AG-REG-S 0.80000% 20-07.02.25	400 000.00	392 200.00	0.25
CHF	DEUTSCHE PFANDBRIEFBANK AG 0.30000% 16-02.11.21	100 000.00	98 870.00	0.06
CHF	DNB BANK ASA-REG-S 0.05000% 19-13.03.24	1 600 000.00	1 604 800.00	1.01
CHF	EMIRATES NBD PJSC 0.62500% 18-09.02.23	1 750 000.00	1 756 125.00	1.10
CHF	EXPORT-IMPORT BANK OF KOREA 0.17000% 17-18.07.25	1 000 000.00	999 375.00	0.63
CHF	EXPORT-IMPORT BANK OF KOREA-REG-S 0.25300% 18-06.03.23	1 200 000.00	1 208 400.00	0.76
CHF	EXPORT-IMPORT BANK OF KOREA-REG-S 0.38250% 18-11.07.24	500 000.00	504 000.00	0.32
CHF	FIRST ABU DHABI BANK PJSC-REG-S 0.32250% 18-27.09.23	1 400 000.00	1 406 562.50	0.88
CHF	FIRST ABU DHABI BANK PJSC-REG-S 0.40100% 19-02.10.24	1 300 000.00	1 292 281.25	0.81
CHF	FIRST ABU DHABI BANK PJSC-REG-S 0.20500% 19-04.12.25	1 000 000.00	988 125.00	0.62
CHF	GLENCORE FINANCE EUROPE SA 1.25000% 14-01.12.20	900 000.00	901 620.00	0.57
CHF	GLENCORE FINANCE EUROPE SA 2.25000% 16-10.05.21	350 000.00	355 075.00	0.22
CHF	GLENCORE FINANCE EUROPE LTD-REG-S 0.35000% 19-10.09.25	400 000.00	390 600.00	0.25
CHF	GOLDMAN SACHS GROUP INC 0.55000% 16-09.09.21	1 000 000.00	1 004 700.00	0.63
CHF	HENKEL AG & CO KGAA 0.27250% 20-28.04.23	650 000.00	656 500.00	0.41
CHF	HYPO NOE GRUPPE BANK AG-REG-S 0.10000% 19-27.11.24	600 000.00	599 700.00	0.38

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Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF HYPO VORARLBERG BANK AG 0.12500% 16-06.10.21	1 500 000.00	1 502 100.00	0.94
CHF HYUNDAI CAPITAL SERVICES INC-REG-S 0.69500% 18-27.06.23	1 350 000.00	1 360 800.00	0.85
CHF HYUNDAI CAPITAL SERVICES INC-REG-S 0.26000% 20-11.02.25	300 000.00	294 264.00	0.18
CHF HYUNDAI CAPITAL SERVICES INC-REG-S 0.75250% 20-06.07.23	600 000.00	603 300.00	0.38
CHF INDUSTRIAL BANK OF KOREA-REG-S 0.02190% 19-16.07.25	1 150 000.00	1 147 320.50	0.72
CHF INTESA SANPAOLO BANK IRELAND PLC-REG-S 0.25000% 19-30.09.24	1 600 000.00	1 544 000.00	0.97
CHF JACKSON NATIONAL LIFE GLOBAL FUND-REG-S 0.30000% 18-18.12.23	500 000.00	506 250.00	0.32
CHF KIWIBANK LTD-REG-S 0.25000% 18-18.10.23	600 000.00	603 900.00	0.38
CHF KOREA DEVELOPMENT BANK-REG-S 0.44500% 20-08.05.25	1 100 000.00	1 119 800.00	0.70
CHF KOREA GAS CORP-REG-S 0.20750% 18-02.08.23	1 300 000.00	1 305 850.00	0.82
CHF KOREA LAND & HOUSING CORP-REG-S 0.19250% 20-15.06.25	425 000.00	426 992.19	0.27
CHF KOREA NATIONAL OIL CORP-REG-S 0.37300% 18-01.06.23	1 260 000.00	1 273 230.00	0.80
CHF KOREA NATIONAL OIL CORP-REG-S 0.26250% 20-30.07.27	400 000.00	403 304.00	0.25
CHF KOREA WATER RESOURCES CORP-REG-S 0.15000% 18-20.09.23	1 200 000.00	1 202 625.00	0.75
CHF KOREA WESTERN POWER CO LTD-REG-S 0.12500% 19-27.02.24	850 000.00	849 468.75	0.53
CHF LLOYDS BANKING GROUP PLC-REG-S 1.00000% 18-04.03.25	850 000.00	868 275.00	0.55
CHF MACQUARIE BANK 0.75000% 16-05.02.24	2 000 000.00	2 039 000.00	1.28
CHF MACQUARIE BANK LTD 0.62500% 15-04.09.23	1 000 000.00	1 021 000.00	0.64
CHF MBANK SA-REG-S 0.56500% 18-07.06.22	1 250 000.00	1 250 000.00	0.78
CHF MBANK SA-REG-S 1.01830% 19-04.10.24	1 200 000.00	1 192 875.00	0.75
CHF MEDIOBANCA INTERNATIONAL LUX SA-REG-S 0.55000% 18-02.03.23	1 800 000.00	1 801 800.00	1.13
CHF METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.00000% 14-19.09.22	500 000.00	513 250.00	0.32
CHF METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.12500% 19-11.06.27	500 000.00	497 000.00	0.31
CHF MFINANCE FRANCE SA 1.00500% 17-28.03.23	2 000 000.00	2 006 000.00	1.26
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.35000% 18-12.12.23	250 000.00	251 750.00	0.16
CHF MUENCHENER HYPOTHEKENBANK EG-REG-S 0.10000% 20-17.12.25	400 000.00	398 800.00	0.25
CHF NATIONAL AUSTRALIA BANK LTD 0.35000% 15-05.08.22	500 000.00	505 250.00	0.32
CHF NATIONAL AUSTRALIA BANK LTD 0.25000% 18-13.03.24	2 000 000.00	2 025 000.00	1.27
CHF NATIONAL AUSTRALIA BANK LTD-REG-S 0.06500% 20-29.01.29	150 000.00	148 650.00	0.09
CHF NATWEST MARKETS PLC-REG-S 0.12500% 19-13.09.23	1 000 000.00	992 000.00	0.62
CHF NORSKE TOG-REG-S 1.12500% 13-02.05.23	1 500 000.00	1 542 000.00	0.97
CHF PETROLEOS MEXICANOS 1.50000% 15-08.12.20	600 000.00	598 620.00	0.38
CHF PETROLEOS MEXICANOS 2.37500% 16-14.12.21	3 830 000.00	3 785 955.00	2.38
CHF POWSZECZNA KASA OSZCZEDNOSCI BANK-REG-S 0.30000% 17-02.11.21	2 200 000.00	2 203 960.00	1.38
CHF RCI BANQUE SA 0.50000% 17-20.04.22	1 000 000.00	991 500.00	0.62
CHF RCI BANQUE SA 0.50000% 19-18.07.24	600 000.00	592 800.00	0.37
CHF RCI BANQUE SA-REG-S 0.55000% 18-30.05.23	600 000.00	597 000.00	0.37
CHF ROYAL BANK OF CANADA-REG-S 0.10000% 18-18.07.23	1 000 000.00	1 008 500.00	0.63
CHF SANTANDER CONSUMER FINANCE SA-REG-S 0.62500% 18-24.10.22	870 000.00	876 090.00	0.55
CHF SANTANDER CONSUMER FINANCE SA-REG-S 0.15000% 19-10.12.24	1 000 000.00	996 500.00	0.63
CHF SINOCHEM OFFSHORE CAPITAL CO LTD 0.76000% 15-17.06.22	820 000.00	827 380.00	0.52
CHF SOCIETE GENERALE 0.40000% 17-22.02.22	1 500 000.00	1 502 250.00	0.94
CHF SOCIETE GENERALE SA-REG-S 0.25000% 20-25.02.27	400 000.00	385 600.00	0.24
CHF SOCIETE GENERALE-REG-S 0.87500% 19-28.02.24	1 000 000.00	1 010 500.00	0.63
CHF UBS GROUP AG-REG-S 0.87500% 19-30.01.25	600 000.00	615 300.00	0.39
CHF VERIZON COMMUNICATIONS INC-REG-S 0.37500% 17-31.05.23	1 250 000.00	1 264 375.00	0.79
CHF WELLS FARGO & CO-REG-S 1.25000% 14-03.09.24	500 000.00	519 250.00	0.33
CHF WELLS FARGO & CO-REG-S 0.75000% 20-27.05.25	600 000.00	608 400.00	0.38
CHF WESTPAC BANKING CORP 0.40000% 15-09.06.23	700 000.00	711 900.00	0.45
CHF WESTPAC BANKING CORP-REG-S 0.40000% 18-06.06.24	200 000.00	203 400.00	0.13
CHF WESTPAC SECURITIES NZ LTD/LONDON 0.12500% 17-15.12.22	1 000 000.00	1 008 000.00	0.63
<b>Total CHF</b>		<b>112 135 996.55</b>	<b>70.38</b>
<b>Total Medium term notes, fixed rate</b>		<b>112 135 996.55</b>	<b>70.38</b>
<b>Medium term notes, zero coupon</b>			
<b>CHF</b>			
CHF BANK OF THE PHILIPPINE ISLANDS-REG-S 0.00000% 19-24.09.21	1 205 000.00	1 178 264.06	0.74
CHF EXPORT-IMPORT BANK OF KOREA-REG-S 0.00000% 19-27.05.25	900 000.00	889 650.00	0.56
CHF KOREA HYDRO & NUCLEAR POWER CO-REG-S 0.00000% 19-19.07.24	700 000.00	698 250.00	0.44
CHF KOREA RAILROAD CORP 0.00000% 19-19.11.24	900 000.00	896 062.50	0.56
CHF NATIONWIDE BUILDING SOCIETY-REG-S 0.00000% 19-11.07.25	355 000.00	359 260.00	0.22
<b>Total CHF</b>		<b>4 021 486.56</b>	<b>2.52</b>
<b>Total Medium term notes, zero coupon</b>		<b>4 021 486.56</b>	<b>2.52</b>
<b>Bonds, fixed rate</b>			
<b>CHF</b>			
CHF AMGEN INC 0.41000% 16-08.03.23	400 000.00	404 000.00	0.25
CHF APPLE INC-REG-S 0.37500% 15-25.11.24	500 000.00	514 750.00	0.32
CHF BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 0.12500% 20-27.08.26	600 000.00	581 700.00	0.37
CHF BANCO DE CHILE 0.56800% 18-21.11.23	700 000.00	689 937.50	0.43
CHF BANCO MER DEL NORTE SA/GRAND CY-REG-S 0.50000% 20-06.12.24	795 000.00	741 337.50	0.47
CHF BANCO MERCANTIL DEL NORTE SA-REG-S 0.87500% 18-14.12.21	250 000.00	245 775.00	0.15
CHF BANCO MERCANTIL DEL NORTE SA-REG-S 1.55000% 19-11.10.22	1 250 000.00	1 238 281.25	0.78
CHF BANCO MERCANTIL DEL NORTE SA-REG-S 0.45000% 19-18.12.23	700 000.00	658 656.25	0.41
CHF BLACK SEA TRADE & DEVELOPMT BK-REG-S 0.45000% 19-13.06.23	160 000.00	161 360.00	0.10
CHF COCA-COLA CO/THE-REG-S 0.25000% 15-22.12.22	300 000.00	303 300.00	0.19
CHF CREDIT AGRICOLE SA LONDON 1.75000% 13-13.03.23	1 000 000.00	1 047 000.00	0.66
CHF DEUTSCHE PFANDBRIEFBANK AG-REG-S 0.12500% 19-05.06.23	700 000.00	697 900.00	0.44
CHF DH SWITZERLAND FINANCE SA-REG-S 0.50000% 15-08.12.23	500 000.00	508 000.00	0.32
CHF EMISSIONS- UND FINANZ AG 0.87500% 18-18.10.23	835 000.00	839 175.00	0.53
CHF FIRST GULF BANK PJSC 0.62500% 15-27.05.22	700 000.00	703 500.00	0.44
CHF FLUGHAFEN ZUERICH AG-REG-S 0.70000% 20-22.05.24	415 000.00	423 300.00	0.27
CHF FONDO FINANCIERO-REG-S 0.57800% 19-11.03.24	880 000.00	879 120.00	0.55
CHF GAZ CAPITAL SA/GAZPROM LPN 2.75000% 16-30.11.21	2 650 000.00	2 724 531.25	1.71
CHF GAZ CAPITAL SA/GAZPROM 2.25000% 17-19.07.22	2 650 000.00	2 699 687.50	1.69
CHF GAZ CAPITAL SA/GAZPROM-REG-S 1.45000% 18-06.03.23	1 100 000.00	1 100 000.00	0.69
CHF GEBERIT AG-REG-S 0.35000% 20-20.10.22	180 000.00	182 070.00	0.11
CHF GS CALTEX CORP-REG-S 0.63300% 18-31.01.24	850 000.00	849 150.00	0.53
CHF KAZAKHSTAN TEMIR ZHOLY NATIONAL CO JSC 3.25000% 18-05.12.23	1 400 000.00	1 453 900.00	0.91
CHF KEB HANA BANK-REG-S 0.40750% 18-14.09.23	900 000.00	898 875.00	0.56

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF MONDELEZ INTL-REG-S 0.62500% 15-30.12.21	1 200 000.00	1 207 920.00	0.76
CHF NANT DE DRANCE SA-REG-S 1.25000% 20-25.06.27	365 000.00	377 227.50	0.24
CHF NORTH AMERICAN DEVELOPMENT BANK-REG-S 0.20000% 20-28.11.28	500 000.00	505 000.00	0.32
CHF PETROLEOS MEXICANOS-REG-S 1.75000% 18-04.12.23	100 000.00	92 375.00	0.06
CHF PFANDBRIEFZENTR SCHWEIZ KANTONALBANKEN 0.25000% 17-12.05.26	750 000.00	769 725.00	0.48
CHF RABOBANK NEDERLAND NV-REG-S 3.12500% 06-15.09.26	500 000.00	590 250.00	0.37
CHF RIETER HOLDING AG-REG-S 1.55000% 20-17.09.24	550 000.00	549 092.50	0.35
CHF RUSSIAN RAILWAYS (RZD) 2.73000% 13-26.02.21	1 500 000.00	1 518 750.00	0.95
CHF RZD CAPITAL PLC 2.10000% 17-02.10.23	1 150 000.00	1 189 675.00	0.75
CHF SGS SA-REG-S 0.45000% 20-06.11.23	380 000.00	383 990.00	0.24
CHF SULZER AG-REG-S 0.62500% 18-22.10.21	1 450 000.00	1 457 975.00	0.92
CHF SYNGENTA FINANCE AG-REG-S 0.12500% 20-09.12.22	1 000 000.00	987 000.00	0.62
CHF TANNER SERVICIOS FINANCIEROS SA-REG-S 1.00000% 19-03.12.21	800 000.00	761 750.00	0.48
CHF TANNER SERVICIOS FINANCIEROS SA-REG-S 0.60000% 20-07.11.22	840 000.00	746 287.50	0.47
CHF TRANSPOWER NEW ZEALAND LTD 0.02000% 19-16.12.27	50 000.00	49 925.00	0.03
<b>Total CHF</b>		<b>31 732 248.75</b>	<b>19.92</b>
<b>Total Bonds, fixed rate</b>		<b>31 732 248.75</b>	<b>19.92</b>
<b>Bonds, zero coupon</b>			
CHF			
CHF KOREA GAS CORP-REG-S 0.00000% 19-28.11.23	1 250 000.00	1 249 375.00	0.78
CHF KOREA NATIONAL OIL CORP-REG-S 0.00000% 19-04.10.24	1 150 000.00	1 146 046.88	0.72
CHF KOREA RAILROAD CORP-REG-S 0.00000% 19-13.06.25	400 000.00	396 750.00	0.25
<b>Total CHF</b>		<b>2 792 171.88</b>	<b>1.75</b>
<b>Total Bonds, zero coupon</b>		<b>2 792 171.88</b>	<b>1.75</b>
<b>Bonds, floating rate</b>			
CHF			
CHF BASLER KANTONALBANK-REG-S-SUB 1.875%/VAR PRP	500 000.00	503 050.00	0.32
CHF HELVETIA SCHWEIZ VERSICHERUNGSGES-SUB 1.500%/VAR 20-PRP	335 000.00	335 000.00	0.21
<b>Total CHF</b>		<b>838 050.00</b>	<b>0.53</b>
<b>Total Bonds, floating rate</b>		<b>838 050.00</b>	<b>0.53</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>154 816 243.74</b>	<b>97.17</b>
<b>Total investments in securities</b>		<b>154 816 243.74</b>	<b>97.17</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>5 545 783.94</b>	<b>3.48</b>
<b>Other assets and liabilities</b>		<b>-1 029 692.14</b>	<b>-0.65</b>
<b>Total net assets</b>		<b>159 332 335.54</b>	<b>100.00</b>

# UBS (Lux) Medium Term Bond Fund – EUR

## Most important figures

	ISIN	31.8.2020	29.2.2020	28.2.2019
Net assets in EUR		126 891 431.03	152 732 511.12	189 567 117.93
<b>Class F-acc</b>	<b>LU0441494431</b>			
Units outstanding		9 384.4910	10 692.4910	7 900.0000
Net asset value per unit in EUR		212.10	212.52	210.10
Issue and redemption price per unit in EUR <sup>1</sup>		212.10	212.52	210.10
<b>Class I-A1-acc</b>	<b>LU0441486411</b>			
Units outstanding		26 648.8060	26 322.7330	32 682.6060
Net asset value per unit in EUR		115.77	116.07	114.88
Issue and redemption price per unit in EUR <sup>1</sup>		115.77	116.07	114.88
<b>Class I-A2-acc<sup>2</sup></b>	<b>LU0441486684</b>			
Units outstanding		-	49 675.0840	100 715.0840
Net asset value per unit in EUR		-	117.06	115.80
Issue and redemption price per unit in EUR <sup>1</sup>		-	117.06	115.80
<b>Class I-A3-acc</b>	<b>LU0441486841</b>			
Units outstanding		1 711.8890	1 711.8890	1 711.8890
Net asset value per unit in EUR		117.84	118.07	116.73
Issue and redemption price per unit in EUR <sup>1</sup>		117.84	118.07	116.73
<b>Class I-X-acc</b>	<b>LU0441494944</b>			
Units outstanding		141 547.0210	298 625.9550	360 143.8030
Net asset value per unit in EUR		102.17	102.20	100.70
Issue and redemption price per unit in EUR <sup>1</sup>		102.17	102.20	100.70
<b>Class P-acc</b>	<b>LU0057957291</b>			
Units outstanding		371 986.8260	394 971.2790	475 292.3010
Net asset value per unit in EUR		203.03	204.05	202.95
Issue and redemption price per unit in EUR <sup>1</sup>		203.03	204.05	202.95
<b>Class P-dist</b>	<b>LU0094864450</b>			
Units outstanding		172 876.8970	181 384.0100	216 281.2010
Net asset value per unit in EUR		118.97	121.35	121.47
Issue and redemption price per unit in EUR <sup>1</sup>		118.97	121.35	121.47
<b>Class Q-acc</b>	<b>LU0358446192</b>			
Units outstanding		74 032.3520	45 882.4690	89 484.5320
Net asset value per unit in EUR		130.32	130.71	129.48
Issue and redemption price per unit in EUR <sup>1</sup>		130.32	130.71	129.48
<b>Class Q-dist</b>	<b>LU0441494605</b>			
Units outstanding		14 828.6980	23 374.5600	17 623.4800
Net asset value per unit in EUR		95.14	96.84	96.96
Issue and redemption price per unit in EUR <sup>1</sup>		95.14	96.84	96.96

<sup>1</sup> See note 1

<sup>2</sup> The unit class I-A2-acc was in circulation until 10.8.2020

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

France	17.43
Italy	15.23
Germany	8.60
Spain	8.37
United States	7.97
The Netherlands	7.85
United Kingdom	6.68
Supranationals	3.31
Belgium	3.15
Australia	2.81
Ireland	1.74
Portugal	1.62
Finland	1.41
Sweden	1.30
South Korea	1.20
China	1.02
Norway	0.81
Japan	0.81
Canada	0.80
Venezuela	0.79
Switzerland	0.77
Luxembourg	0.71
Czech Republic	0.66
Iceland	0.66
Mexico	0.65
Guernsey	0.64
New Zealand	0.40
Singapore	0.40
Denmark	0.40
<b>Total</b>	<b>98.19</b>

### Economic Breakdown as a % of net assets

Countries & central governments	38.95
Banks & credit institutions	33.27
Finance & holding companies	10.14
Supranational organisations	4.10
Telecommunications	2.98
Building industry & materials	1.64
Investment funds	1.58
Energy & water supply	1.07
Vehicles	1.04
Electrical devices & components	0.85
Tobacco & alcohol	0.72
Computer hardware & network equipment providers	0.71
Mortgage & funding institutions	0.41
Pharmaceuticals, cosmetics & medical products	0.33
Petroleum	0.24
Real Estate	0.16
<b>Total</b>	<b>98.19</b>

## Statement of Net Assets

EUR

<b>Assets</b>	<b>31.8.2020</b>
Investments in securities, cost	125 191 435.56
Investments in securities, unrealized appreciation (depreciation)	-599 604.40
Total investments in securities (Note 1)	124 591 831.16
Cash at banks, deposits on demand and deposit accounts	1 501 645.17
Receivable on subscriptions	782.04
Interest receivable on securities	864 486.07
Other receivables	61 793.99
<b>Total Assets</b>	<b>127 020 538.43</b>
<b>Liabilities</b>	
Payable on redemptions	-57 086.23
Provisions for flat fee (Note 2)	-42 435.50
Provisions for taxe d'abonnement (Note 3)	-9 359.01
Provisions for other commissions and fees (Note 2)	-20 226.66
Total provisions	-72 021.17
<b>Total Liabilities</b>	<b>-129 107.40</b>
<b>Net assets at the end of the period</b>	<b>126 891 431.03</b>

## Statement of Operations

EUR

<b>Income</b>	<b>1.3.2020-31.8.2020</b>
Interest on securities	952 152.56
Income on securities lending (Note 11)	23 853.03
Other income (Note 4)	92 290.27
<b>Total income</b>	<b>1 068 295.86</b>
<b>Expenses</b>	
Cost on securities lending (Note 11)	-9 541.21
Flat fee (Note 2)	-483 042.96
Taxe d'abonnement (Note 3)	-27 517.42
Other commissions and fees (Note 2)	-20 133.71
Interest on cash and bank overdraft	-3 694.58
<b>Total expenses</b>	<b>-543 929.88</b>
<b>Net income (loss) on investments</b>	<b>524 365.98</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 096 122.93
Realized gain (loss) on yield-evaluated securities and money market instruments	-4 662.31
Realized gain (loss) on financial futures	-14 444.00
<b>Total realized gain (loss)</b>	<b>-1 115 229.24</b>
<b>Net realized gain (loss) of the period</b>	<b>-590 863.26</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-367 525.49
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-7 410.19
Unrealized appreciation (depreciation) on financial futures	13 220.00
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-361 715.68</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-952 578.94</b>

## Statement of Changes in Net Assets

EUR

1.3.2020-31.8.2020

Net assets at the beginning of the period	152 732 511.12
Subscriptions	7 590 442.18
Redemptions	-32 138 401.63
Total net subscriptions (redemptions)	-24 547 959.45
Dividend paid	-340 541.70
Net income (loss) on investments	524 365.98
Total realized gain (loss)	-1 115 229.24
Total changes in unrealized appreciation (depreciation)	-361 715.68
Net increase (decrease) in net assets as a result of operations	-952 578.94
<b>Net assets at the end of the period</b>	<b>126 891 431.03</b>

## Development of the outstanding units

1.3.2020-31.8.2020

<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the period	10 692.4910
Number of units issued	33.0000
Number of units redeemed	-1 341.0000
<b>Number of units outstanding at the end of the period</b>	<b>9 384.4910</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the period	26 322.7330
Number of units issued	542.0000
Number of units redeemed	-215.9270
<b>Number of units outstanding at the end of the period</b>	<b>26 648.8060</b>
<b>Class</b>	<b>I-A2-acc</b>
Number of units outstanding at the beginning of the period	49 675.0840
Number of units issued	0.0000
Number of units redeemed	-49 675.0840
<b>Number of units outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the period	1 711.8890
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>1 711.8890</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the period	298 625.9550
Number of units issued	4 424.4890
Number of units redeemed	-161 503.4230
<b>Number of units outstanding at the end of the period</b>	<b>141 547.0210</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	394 971.2790
Number of units issued	5 494.6430
Number of units redeemed	-28 479.0960
<b>Number of units outstanding at the end of the period</b>	<b>371 986.8260</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the period	181 384.0100
Number of units issued	420.2250
Number of units redeemed	-8 927.3380
<b>Number of units outstanding at the end of the period</b>	<b>172 876.8970</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	45 882.4690
Number of units issued	44 446.2240
Number of units redeemed	-16 296.3410
<b>Number of units outstanding at the end of the period</b>	<b>74 032.3520</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the period	23 374.5600
Number of units issued	1 539.8150
Number of units redeemed	-10 085.6770
<b>Number of units outstanding at the end of the period</b>	<b>14 828.6980</b>

## Distribution<sup>1</sup>

UBS (Lux) Medium Term Bond Fund – EUR	Ex-Date	Pay-Date	Currency	Amount per unit
P-dist	4.5.2020	7.5.2020	EUR	1.75
Q-dist	4.5.2020	7.5.2020	EUR	1.39

<sup>1</sup> See note 5

# Statement of Investments in Securities and other Net Assets as of 31 August 2020

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

### Medium term notes, fixed rate

EUR				
EUR	ABN AMRO BANK NV-REG-S 4.125000% 12-28.03.22	793 000.00	846 257.88	0.67
EUR	AMERICAN HONDA FINANCE CORP 1.375000% 15-10.11.22	500 000.00	514 630.00	0.41
EUR	APPLE INC 1.000000% 14-10.11.22	878 000.00	901 416.26	0.71
EUR	BANK OF AMERICA CORP-REG-S 1.625000% 15-14.09.22	1 427 000.00	1 474 756.98	1.16
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL-SUB 4.000000% 10-22.10.20	1 150 000.00	1 155 738.50	0.91
EUR	BARCLAYS BANK UK PLC-REG-S 4.250000% 10-02.03.22	500 000.00	533 967.00	0.42
EUR	BARCLAYS PLC-REG-S 1.875000% 16-08.12.23	500 000.00	523 536.00	0.41
EUR	BAT INTERNATIONAL FINANCE PLC-REG-S 0.875000% 15-13.10.23	1 000 000.00	1 016 741.50	0.80
EUR	BELFIUS BANK SA/NV-REG-S 0.750000% 17-12.09.22	600 000.00	607 366.80	0.48
EUR	BP CAPITAL MARKETS PLC-REG-S 1.526% 14-26.09.22	500 000.00	516 840.00	0.41
EUR	BPCE SA-REG-S 0.625000% 18-26.09.23	500 000.00	510 065.00	0.40
EUR	BPCE SA-REG-S 1.125000% 17-18.01.23	400 000.00	408 688.00	0.32
EUR	CEZ AS 4.875000% 10-16.04.25	700 000.00	842 072.00	0.66
EUR	CHINA DEVELOPMENT BANK-REG-S 0.500000% 16-01.06.21	1 286 000.00	1 290 420.62	1.02
EUR	CIE DE SAINT-GOBAIN-REG-S 1.000000% 17-17.03.25	1 000 000.00	1 042 176.00	0.82
EUR	CITIGROUP INC-REG-S 0.750000% 16-26.10.23	700 000.00	713 020.00	0.56
EUR	COCA-COLA HBC FINANCE BV-REG-S 1.875000% 16-11.11.24	600 000.00	648 349.20	0.51
EUR	COMMERZBANK AG-REG-S 0.500000% 18-28.08.23	900 000.00	910 719.00	0.72
EUR	COMPAGNIE DE FINANCEMENT FONCIER 2.375000% 12-21.11.22	900 000.00	955 125.00	0.75
EUR	CORPORACION ANDINA DE FOMENTO-REG-S 0.500000% 17-25.01.22	1 000 000.00	1 002 720.00	0.79
EUR	CREDIT AGRICOLE HOME LOAN SFH SA-REG-S 0.250000% 16-23.02.24	500 000.00	510 717.00	0.40
EUR	DAIMLER AG-REG-S 2.375000% 13-08.03.23	874 000.00	922 163.34	0.73
EUR	DEUTSCHE TELEKOM INTL FINANCE-REG-S 0.875000% 17-30.01.24	900 000.00	927 563.40	0.73
EUR	DEXIA CREDIT LOCAL SA-REG-S 0.250000% 18-01.06.23	1 000 000.00	1 016 414.00	0.80
EUR	DIAGEO FINANCE PLC-REG-S 1.000000% 18-22.04.25	600 000.00	628 938.00	0.50
EUR	DNB BANK ASA-REG-S 0.600000% 18-25.09.23	500 000.00	510 852.00	0.40
EUR	EUROPEAN STABILITY MECHANISM-REG-S 0.500000% 16-02.03.26	4 000 000.00	4 198 720.00	3.31
EUR	EXPORT-IMPORT BANK OF KOREA-REG-S 0.500000% 17-30.05.22	665 000.00	670 610.94	0.53
EUR	FCE BANK PLC-REG-S 1.660000% 16-11.02.21	500 000.00	496 136.00	0.39
EUR	GENERAL MOTORS FINANCIAL CO INC-REG-S 0.955000% 16-07.09.23	950 000.00	943 342.40	0.74
EUR	HEIDELBERGCEMENT AG-REG-S 2.250000% 16-30.03.23	1 000 000.00	1 042 580.00	0.82
EUR	HEINEKEN NV-REG-S 1.250000% 15-10.09.21	908 000.00	917 181.70	0.72
EUR	IBERDROLA INTERNATIONAL BV-REG-S 1.875000% 14-08.10.24	1 000 000.00	1 076 142.00	0.85
EUR	ICELAND, REPUBLIC OF-REG-S 0.500000% 17-20.12.22	830 000.00	839 412.20	0.66
EUR	INSTITUTO DE CREDITO OFICIAL-REG-S 0.250000% 17-30.04.22	1 568 000.00	1 582 363.82	1.25
EUR	JPMORGAN CHASE & CO-REG-S 1.500000% 15-26.10.22	1 243 000.00	1 284 185.57	1.01
EUR	KBC GROUP NV-REG-S 0.750000% 17-01.03.22	500 000.00	506 255.00	0.40
EUR	LANSFORSKRINGAR HYPOTEK AB-REG-S 0.625000% 18-27.03.25	700 000.00	728 231.00	0.57
EUR	LOGICOR FINANCING SARL-REG-S 0.750000% 19-15.07.24	900 000.00	896 596.20	0.71
EUR	MEXICO, UNITED STATES OF 1.625000% 15-06.03.24	800 000.00	824 000.00	0.65
EUR	NATIONAL AUSTRALIA BANK LTD 1.875000% 12-13.01.23	750 000.00	788 910.00	0.62
EUR	NATIONWIDE BUILDING SOCIETY-REG-S 0.750000% 15-26.10.22	900 000.00	921 065.40	0.73
EUR	OP CORPORATE BANK PLC-REG-S-SUB 5.750000% 12-28.02.22	975 000.00	1 052 376.00	0.83
EUR	ORANGE 2.500000% 12-01.03.23	1 100 000.00	1 170 400.00	0.92
EUR	RABOBANK NEDERLAND NV-REG-S 0.250000% 17-31.05.24	500 000.00	512 373.00	0.40
EUR	SCHAEFFLER AG-REG-S 1.875000% 19-26.03.24	400 000.00	400 796.81	0.32
EUR	SKANDINAVISKA ENSKILDA BANKEN AB 0.625000% 15-30.01.23	900 000.00	921 801.60	0.73
EUR	SOCIETE GENERALE-REG-S 1.250000% 19-15.02.24	1 400 000.00	1 433 070.80	1.13
EUR	SPAREBANKEN 1 BOLIGKREDIT 0.500000% 18-30.01.25	500 000.00	517 983.00	0.41
EUR	SUMITOMO MITSU BNGK CORP-REG-S 0.550000% 18-06.11.23	1 000 000.00	1 023 100.00	0.81
EUR	TELEFONICA EMISIONES SAU-REG-S 0.750000% 16-13.04.22	800 000.00	811 231.36	0.64
EUR	TELEFONICA EMISIONES SAU-REG-S 1.528000% 17-17.01.25	300 000.00	318 262.05	0.25
EUR	TOTAL CAPITAL INTERNATIONAL SA-REG-S 0.250000% 16-12.07.23	1 000 000.00	1 010 140.00	0.80
EUR	UNICREDITO ITALIANO SPA 1.000000% 18-18.01.23	1 000 000.00	1 002 666.00	0.79
EUR	UNITED OVERSEAS BANK LTD-REG-S 0.250000% 18-11.09.23	500 000.00	508 135.00	0.40
EUR	VEOLIA ENVIRONNEMENT-REG-S 0.892000% 19-14.01.24	500 000.00	512 106.00	0.40
EUR	VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 0.625000% 19-01.04.22	700 000.00	703 019.80	0.56
EUR	VONOVIA FINANCE BV-REG-S 0.875000% 18-03.07.23	200 000.00	204 434.40	0.16
EUR	WESTPAC SECURITIES NZ LTD/LONDON-REG-S 0.250000% 17-06.04.22	2 490 000.00	2 513 904.00	1.98
<b>Total EUR</b>			<b>53 262 785.93</b>	<b>41.98</b>

### Total Medium term notes, fixed rate

**53 262 785.93**      **41.98**

### Medium term notes, floating rate

EUR				
EUR	BANK OF IRELAND GROUP PLC-REG-S 0.750000%VAR 19-08.07.24	200 000.00	200 320.32	0.16
EUR	BNP PARIBAS SA-REG-S-SUB 2.875000%VAR 14-20.03.26	891 000.00	902 741.59	0.71
EUR	CITIGROUP INC-REG-S 1.500000%VAR 18-24.07.26	500 000.00	522 962.00	0.41
EUR	COMMONWEALTH BANK AUSTRALIA-SUB-REG-S 2.000000%VAR 15-22.04.27	700 000.00	713 221.60	0.56
EUR	CREDIT SUISSE GROUP AG-REG-S 3.250000%VAR 20-02.04.26	500 000.00	559 135.00	0.44
EUR	DANSKE BANK AS-REG-S-SUB 2.750000%VAR 14-19.05.26	500 000.00	506 781.00	0.40
EUR	ING BANK NV-SUB 3.625000%VAR 14-25.02.26	1 500 000.00	1 524 270.00	1.20
<b>Total EUR</b>			<b>4 929 431.51</b>	<b>3.88</b>

### Total Medium term notes, floating rate

**4 929 431.51**      **3.88**

### Bonds, fixed rate

EUR				
EUR	ABBVIE INC 1.375000% 16-17.05.24	400 000.00	416 011.20	0.33
EUR	AT&T INC 1.450000% 14-01.06.22	500 000.00	511 203.00	0.40
EUR	AUSTRALIA & NEW ZEALAND BANKING-REG-S 2.500000% 14-16.01.24	1 600 000.00	1 748 220.80	1.38
EUR	BAYER CAPITAL CORP BV-REG-S 0.625000% 18-15.12.22	300 000.00	304 542.00	0.24
EUR	BELGIUM, KINGDOM OF-144A-REG-S 0.200000% 16-22.10.23	2 000 000.00	2 050 432.00	1.62
EUR	BELGIUM, KINGDOM OF-144A-REG-S 0.500000% 17-22.10.24	800 000.00	835 329.60	0.66
EUR	BMW FINANCE NV 2.375000% 13-24.01.23	438 000.00	463 189.38	0.36
EUR	BNZ INTERNATIONAL FUND LTD/LONDON 0.500000% 17-03.07.24	500 000.00	514 022.00	0.40

UBS (Lux) Medium Term Bond Fund – EUR  
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR CREDIT SUISSE GUERNSEY LTD-REG-S 0.75000% 14-17.09.21	800 000.00	809 286.32	0.64
EUR DEUTSCHE BANK AG-REG-S 0.05000% 19-20.11.24	1 000 000.00	1 005 900.00	0.79
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 13-25.05.23	2 500 000.00	2 662 115.00	2.10
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 14-25.11.24	2 400 000.00	2 635 012.80	2.08
EUR FRANCE, REPUBLIC OF-OAT 0.50000% 15-25.05.25	2 500 000.00	2 621 150.00	2.07
EUR GERMANY, REPUBLIC OF 2.00000% 13-15.08.23	1 500 000.00	1 620 234.00	1.28
EUR GERMANY, REPUBLIC OF 6.25000% 94-04.01.24	1 000 000.00	1 234 393.00	0.97
EUR GOLDMAN SACHS GROUP INC-SUB 4.75000% 06-12.10.21	774 000.00	814 082.59	0.64
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.37500% 17-27.01.25	600 000.00	615 070.14	0.48
EUR ITALY, REPUBLIC OF-BTP 0.65000% 16-15.10.23	7 500 000.00	7 622 550.00	6.01
EUR ITALY, REPUBLIC OF-BTP 1.20000% 17-01.04.22	2 166 000.00	2 209 926.48	1.74
EUR ITALY, REPUBLIC OF-BTP 0.90000% 17-01.08.22	4 714 000.00	4 800 643.32	3.78
EUR ITALY, REPUBLIC OF-BTP 0.35000% 19-01.02.25	3 700 000.00	3 689 780.60	2.91
EUR KOREA DEVELOPMENT BANK-REG-S 0.62500% 18-17.07.23	830 000.00	849 971.88	0.67
EUR LANDESBANK BADEN-WUERTTEMBERG-REG-S-SUB 2.87500% 16-28.09.26	800 000.00	834 627.20	0.66
EUR MORGAN STANLEY 1.87500% 14-30.03.23	1 000 000.00	1 044 590.00	0.82
EUR NORDEA MORTGAGE BANK PLC-REG-S 1.00000% 14-05.11.24	700 000.00	740 734.40	0.58
EUR ORIGIN ENERGY FINANCE LTD-REG-S 3.50000% 13-04.10.21	300 000.00	309 868.20	0.24
EUR PORTUGAL, REPUBLIC OF-144A-REG-S 5.65000% 13-15.02.24	1 700 000.00	2 050 349.60	1.62
EUR RABOBANK NEDERLAND NV-SUB 3.87500% 13-25.07.23	1 405 000.00	1 549 262.59	1.22
EUR ROYAL BANK OF CANADA-REG-S 0.25000% 18-28.06.23	1 000 000.00	1 017 332.00	0.80
EUR SANTANDER UK GROUP HOLD PLC-REG-S 1.12500% 16-08.09.23	700 000.00	714 176.40	0.56
EUR SPAIN, KINGDOM OF-144A-REG-S 3.80000% 14-30.04.24	4 000 000.00	4 604 142.40	3.63
EUR SPAIN, KINGDOM OF-REG-S 5.40000% 13-31.01.23	1 000 000.00	1 140 696.00	0.90
EUR SPAIN, KINGDOM OF-REG-S 1.60000% 15-30.04.25	2 000 000.00	2 168 016.00	1.71
EUR WINTERSHALL DEA FINANCE BV-REG-S 0.45200% 19-25.09.23	1 000 000.00	988 924.00	0.78
<b>Total EUR</b>		<b>57 195 784.90</b>	<b>45.07</b>
<b>Total Bonds, fixed rate</b>		<b>57 195 784.90</b>	<b>45.07</b>
<b>Bonds, zero coupon</b>			
<b>EUR</b>			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 18-25.03.24	3 500 000.00	3 570 161.00	2.81
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 18-14.04.23	686 000.00	698 267.05	0.55
EUR GERMANY, REPUBLIC OF-REG-S 0.00000% 20-11.04.25	1 500 000.00	1 545 750.00	1.22
<b>Total EUR</b>		<b>5 814 178.05</b>	<b>4.58</b>
<b>Total Bonds, zero coupon</b>		<b>5 814 178.05</b>	<b>4.58</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR UBS GROUP AG-REG-S 1.250%/VAR 18-17.04.25	400 000.00	414 860.00	0.33
<b>Total EUR</b>		<b>414 860.00</b>	<b>0.33</b>
<b>Total Bonds, floating rate</b>		<b>414 860.00</b>	<b>0.33</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>121 617 040.39</b>	<b>95.84</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR AT&T INC 1.30000% 15-05.09.23	942 000.00	971 390.40	0.77
<b>Total EUR</b>		<b>971 390.40</b>	<b>0.77</b>
<b>Total Bonds, fixed rate</b>		<b>971 390.40</b>	<b>0.77</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>971 390.40</b>	<b>0.77</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 UBS (IRL) SELECT MONEY MARKET FUND-EUR-S-DIST	201.98	2 003 400.37	1.58
<b>Total Ireland</b>		<b>2 003 400.37</b>	<b>1.58</b>
<b>Total Investment funds, open end</b>		<b>2 003 400.37</b>	<b>1.58</b>
<b>Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010</b>		<b>2 003 400.37</b>	<b>1.58</b>
<b>Total investments in securities</b>		<b>124 591 831.16</b>	<b>98.19</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 501 645.17</b>	<b>1.18</b>
<b>Other assets and liabilities</b>		<b>797 954.70</b>	<b>0.63</b>
<b>Total net assets</b>		<b>126 891 431.03</b>	<b>100.00</b>

# UBS (Lux) Medium Term Bond Fund – USD

## Most important figures

	ISIN	31.8.2020	29.2.2020	28.2.2019
Net assets in USD		139 023 121.23	145 104 460.09	197 446 321.56
<b>Class F-acc</b>	<b>LU0441496998</b>			
Units outstanding		2 779.4900	2 572.9010	8 885.9710
Net asset value per unit in USD		248.91	244.26	229.97
Issue and redemption price per unit in USD <sup>1</sup>		248.91	244.26	229.97
<b>Class (CAD hedged) F-acc</b>	<b>LU1467528029</b>			
Units outstanding		16 048.6180	16 032.2790	25 538.4280
Net asset value per unit in CAD		108.31	106.49	100.83
Issue and redemption price per unit in CAD <sup>1</sup>		108.31	106.49	100.83
<b>Class I-A1-acc</b>	<b>LU0441489191</b>			
Units outstanding		69 337.9970	70 532.9970	77 686.9970
Net asset value per unit in USD		117.26	115.14	108.53
Issue and redemption price per unit in USD <sup>1</sup>		117.26	115.14	108.53
<b>Class I-A3-acc</b>	<b>LU0441489514</b>			
Units outstanding		3 345.0000	3 345.0000	3 345.0000
Net asset value per unit in USD		116.49	114.32	107.63
Issue and redemption price per unit in USD <sup>1</sup>		116.49	114.32	107.63
<b>Class I-X-acc</b>	<b>LU1932710731</b>			
Units outstanding		212 641.2610	207 759.5420	555 985.6750
Net asset value per unit in USD		109.71	107.47	100.84
Issue and redemption price per unit in USD <sup>1</sup>		109.71	107.47	100.84
<b>Class I-X-UKdist</b>	<b>LU1932710657</b>			
Units outstanding		33 756.2910	106 865.0790	103 928.0000
Net asset value per unit in USD		106.62	107.13	100.84
Issue and redemption price per unit in USD <sup>1</sup>		106.62	107.13	100.84
<b>Class P-acc</b>	<b>LU0057957531</b>			
Units outstanding		287 931.8750	288 426.8590	369 330.5370
Net asset value per unit in USD		238.29	234.55	222.16
Issue and redemption price per unit in USD <sup>1</sup>		238.29	234.55	222.16
<b>Class (CAD hedged) P-acc</b>	<b>LU1467524382</b>			
Units outstanding		210 490.4550	220 758.9530	261 432.5470
Net asset value per unit in CAD		105.73	104.27	99.34
Issue and redemption price per unit in CAD <sup>1</sup>		105.73	104.27	99.34
<b>Class P-dist</b>	<b>LU0094864534</b>			
Units outstanding		64 988.3390	69 408.9380	82 517.2790
Net asset value per unit in USD		131.34	132.68	127.33
Issue and redemption price per unit in USD <sup>1</sup>		131.34	132.68	127.33
<b>Class Q-acc</b>	<b>LU0441497293</b>			
Units outstanding		31 654.4370	27 425.8230	33 045.1220
Net asset value per unit in USD		113.65	111.65	105.33
Issue and redemption price per unit in USD <sup>1</sup>		113.65	111.65	105.33
<b>Class (CAD hedged) Q-acc</b>	<b>LU1467527138</b>			
Units outstanding		37 016.9680	37 479.9390	25 261.4650
Net asset value per unit in CAD		107.39	105.70	100.30
Issue and redemption price per unit in CAD <sup>1</sup>		107.39	105.70	100.30
<b>Class Q-dist</b>	<b>LU0441497376</b>			
Units outstanding		6 493.9370	8 646.5710	4 290.3020
Net asset value per unit in USD		103.60	104.43	100.19
Issue and redemption price per unit in USD <sup>1</sup>		103.60	104.43	100.19

<sup>1</sup> See note 1

## Structure of the Securities Portfolio

### Geographical Breakdown as a % of net assets

United States	29.28
Germany	7.56
Luxembourg	7.00
United Kingdom	5.56
Supranationals	4.76
The Netherlands	4.49
South Korea	3.92
France	3.91
Philippines	3.42
Australia	2.81
Canada	2.58
Norway	2.50
Denmark	2.39
Cayman Islands	2.35
British Virgin Islands	2.14
United Arab Emirates	1.81
Japan	1.35
Colombia	1.31
Jersey	1.30
Qatar	1.26
Kuwait	1.09
Nigeria	1.09
China	0.92
Sweden	0.77
Ireland	0.47
Mauritius	0.44
Italy	0.38
Uzbekistan	0.38
Turkey	0.29
<b>Total</b>	<b>97.53</b>

### Economic Breakdown as a % of net assets

Banks & credit institutions	32.84
Supranational organisations	24.37
Finance & holding companies	15.53
Countries & central governments	6.87
Mortgage & funding institutions	6.43
Computer hardware & network equipment providers	3.78
Public, non-profit institutions	2.39
Internet, software & IT services	1.88
Cantons, federal states	1.81
Petroleum	1.16
Mining, coal & steel	0.47
<b>Total</b>	<b>97.53</b>

## Statement of Net Assets

USD

<b>Assets</b>	<b>31.8.2020</b>
Investments in securities, cost	130 090 378.95
Investments in securities, unrealized appreciation (depreciation)	5 498 872.48
<b>Total investments in securities (Note 1)</b>	<b>135 589 251.43</b>
Cash at banks, deposits on demand and deposit accounts	1 787 378.86
Other liquid assets (Margins)	73 892.60
Receivable on securities sales (Note 1)	15 166.67
Receivable on subscriptions	271 009.57
Interest receivable on securities	906 235.05
Other receivables	70 581.54
Unrealized gain (loss) on financial futures (Note 1)	10 328.07
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	671 052.53
<b>Total Assets</b>	<b>139 394 896.32</b>
<b>Liabilities</b>	
Payable on securities purchases (Note 1)	-99 726.88
Payable on redemptions	-198 699.54
Provisions for flat fee (Note 2)	-41 195.13
Provisions for taxe d'abonnement (Note 3)	-9 185.86
Provisions for other commissions and fees (Note 2)	-22 967.68
Total provisions	-73 348.67
<b>Total Liabilities</b>	<b>-371 775.09</b>
<b>Net assets at the end of the period</b>	<b>139 023 121.23</b>

## Statement of Operations

USD

<b>Income</b>	<b>1.3.2020-31.8.2020</b>
Interest on liquid assets	2 171.36
Interest on securities	1 817 750.12
Interest received on swaps (Note 1)	22 170.42
Income on securities lending (Note 11)	25 918.60
Other income (Note 4)	66 889.31
<b>Total income</b>	<b>1 934 899.81</b>
<b>Expenses</b>	
Interest paid on swaps (Note 1)	-24 809.83
Cost on securities lending (Note 11)	-10 367.44
Flat fee (Note 2)	-472 919.36
Taxe d'abonnement (Note 3)	-28 076.22
Other commissions and fees (Note 2)	-21 447.25
Interest on cash and bank overdraft	-128.36
<b>Total expenses</b>	<b>-557 748.46</b>
<b>Net income (loss) on investments</b>	<b>1 377 151.35</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	246 567.94
Realized gain (loss) on options	4 306.50
Realized gain (loss) on financial futures	371 309.80
Realized gain (loss) on forward foreign exchange contracts	-500 105.47
Realized gain (loss) on swaps	-62 224.63
Realized gain (loss) on foreign exchange	228 661.46
<b>Total realized gain (loss)</b>	<b>288 515.60</b>
<b>Net realized gain (loss) of the period</b>	<b>1 665 666.95</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	432 955.43
Unrealized appreciation (depreciation) on financial futures	-72 953.18
Unrealized appreciation (depreciation) on forward foreign exchange contracts	866 758.04
Unrealized appreciation (depreciation) on swaps	78 782.50
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 305 542.79</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 971 209.74</b>

## Statement of Changes in Net Assets

	USD
	<b>1.3.2020-31.8.2020</b>
Net assets at the beginning of the period	145 104 460.09
Subscriptions	11 999 065.89
Redemptions	-20 514 001.99
Total net subscriptions (redemptions)	-8 514 936.10
Dividend paid	-537 612.50
Net income (loss) on investments	1 377 151.35
Total realized gain (loss)	288 515.60
Total changes in unrealized appreciation (depreciation)	1 305 542.79
Net increase (decrease) in net assets as a result of operations	2 971 209.74
<b>Net assets at the end of the period</b>	<b>139 023 121.23</b>

## Development of the outstanding units

	1.3.2020-31.8.2020
<b>Class</b>	<b>F-acc</b>
Number of units outstanding at the beginning of the period	2 572.9010
Number of units issued	1 931.7660
Number of units redeemed	-1 725.1770
<b>Number of units outstanding at the end of the period</b>	<b>2 779.4900</b>
<b>Class</b>	<b>(CAD hedged) F-acc</b>
Number of units outstanding at the beginning of the period	16 032.2790
Number of units issued	790.0000
Number of units redeemed	-773.6610
<b>Number of units outstanding at the end of the period</b>	<b>16 048.6180</b>
<b>Class</b>	<b>I-A1-acc</b>
Number of units outstanding at the beginning of the period	70 532.9970
Number of units issued	945.0000
Number of units redeemed	-2 140.0000
<b>Number of units outstanding at the end of the period</b>	<b>69 337.9970</b>
<b>Class</b>	<b>I-A3-acc</b>
Number of units outstanding at the beginning of the period	3 345.0000
Number of units issued	0.0000
Number of units redeemed	0.0000
<b>Number of units outstanding at the end of the period</b>	<b>3 345.0000</b>
<b>Class</b>	<b>I-X-acc</b>
Number of units outstanding at the beginning of the period	207 759.5420
Number of units issued	5 755.0010
Number of units redeemed	-873.2820
<b>Number of units outstanding at the end of the period</b>	<b>212 641.2610</b>
<b>Class</b>	<b>I-X-UKdist</b>
Number of units outstanding at the beginning of the period	106 865.0790
Number of units issued	0.0000
Number of units redeemed	-73 108.7880
<b>Number of units outstanding at the end of the period</b>	<b>33 756.2910</b>
<b>Class</b>	<b>P-acc</b>
Number of units outstanding at the beginning of the period	288 426.8590
Number of units issued	16 478.3250
Number of units redeemed	-16 973.3090
<b>Number of units outstanding at the end of the period</b>	<b>287 931.8750</b>
<b>Class</b>	<b>(CAD hedged) P-acc</b>
Number of units outstanding at the beginning of the period	220 758.9530
Number of units issued	539.6830
Number of units redeemed	-10 808.1810
<b>Number of units outstanding at the end of the period</b>	<b>210 490.4550</b>
<b>Class</b>	<b>P-dist</b>
Number of units outstanding at the beginning of the period	69 408.9380
Number of units issued	577.3730
Number of units redeemed	-4 997.9720
<b>Number of units outstanding at the end of the period</b>	<b>64 988.3390</b>
<b>Class</b>	<b>Q-acc</b>
Number of units outstanding at the beginning of the period	27 425.8230
Number of units issued	58 150.4730
Number of units redeemed	-53 921.8590
<b>Number of units outstanding at the end of the period</b>	<b>31 654.4370</b>
<b>Class</b>	<b>(CAD hedged) Q-acc</b>
Number of units outstanding at the beginning of the period	37 479.9390
Number of units issued	1 405.0000
Number of units redeemed	-1 867.9710
<b>Number of units outstanding at the end of the period</b>	<b>37 016.9680</b>
<b>Class</b>	<b>Q-dist</b>
Number of units outstanding at the beginning of the period	8 646.5710
Number of units issued	482.0000
Number of units redeemed	-2 634.6340
<b>Number of units outstanding at the end of the period</b>	<b>6 493.9370</b>

## Distribution<sup>1</sup>

UBS (Lux) Medium Term Bond Fund – USD	Ex-Date	Pay-Date	Currency	Amount per unit
I-X-UKdist	16.3.2020	19.3.2020	USD	2.67
P-dist	4.5.2020	7.5.2020	USD	3.39
Q-dist	4.5.2020	7.5.2020	USD	2.66

<sup>1</sup> See note 5

## Statement of Investments in Securities and other Net Assets as of 31 August 2020

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

#### Notes, fixed rate

##### USD

USD	ABU DHABI GOVERNMENT OF-REG-S 2.50000% 17-11.10.22	2 430 000.00	2 513 276.10	1.81
USD	AERCAP IRELAND CAP/ GLB AVIATION TRUST 6.50000% 20-15.07.25	600 000.00	652 771.38	0.47
USD	APPLE INC 2.40000% 13-03.05.23	4 970 000.00	5 246 729.60	3.77
USD	APPLE INC 2.85000% 14-06.05.21	10 000.00	10 186.53	0.01
USD	ASIAN DEVELOPMENT BANK 2.62500% 19-30.01.24	3 000 000.00	3 238 432.80	2.33
USD	BARCLAYS PLC 3.20000% 16-10.08.21	740 000.00	757 404.80	0.54
USD	BAT CAPITAL CORP 3.22200% 18-15.08.24	600 000.00	647 335.44	0.47
USD	BPCE SA-REG-S 4.00000% 18-12.09.23	1 640 000.00	1 791 044.00	1.29
USD	CORPORACION ANDINA DE FOMENTO 2.12500% 16-27.09.21	1 790 000.00	1 814 576.70	1.31
USD	DEUTSCHE BANK AG/NEW YORK NY 4.25000% 18-04.02.21	500 000.00	507 029.50	0.36
USD	DIAMONDBACK ENERGY INC 2.87500% 19-01.12.24	660 000.00	680 161.75	0.49
USD	ENEL FINANCE INTERNATIONAL NV-REG-S 2.87500% 17-25.05.22	750 000.00	775 923.45	0.56
USD	EUROPEAN INVESTMENT BANK 2.50000% 18-15.03.23	3 000 000.00	3 172 482.61	2.28
USD	EXPORT-IMPORT BANK OF KOREA 3.00000% 17-01.11.22	2 970 000.00	3 112 180.73	2.24
USD	FORD MOTOR CREDIT CO LLC 4.37500% 13-06.08.23	300 000.00	308 910.00	0.22
USD	GAZ CAPITAL SA/GAZPROM-REG-S LPN 6.51000% 07-07.03.22	530 000.00	568 756.25	0.41
USD	GLENORE FUNDING LLC-REG-S 4.12500% 19-12.03.24	600 000.00	652 416.24	0.47
USD	IHS NETHERLANDS HOLDCO BV-REG-S 7.12500% 19-18.03.25	450 000.00	470 250.00	0.34
USD	IMPERIAL BRANDS FINANCE PLC-REG-S 3.12500% 19-26.07.24	1 000 000.00	1 056 565.70	0.76
USD	INTER-AMERICAN DEVELOPMENT BANK 2.62500% 19-16.01.24	1 500 000.00	1 618 473.75	1.16
USD	KOREA DEVELOPMENT BANK 3.00000% 12-14.09.22	2 239 000.00	2 339 778.51	1.68
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.12500% 13-17.01.23	5 530 000.00	5 778 653.69	4.16
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.00000% 15-02.05.25	2 000 000.00	2 152 435.60	1.55
USD	MTN MAURITIUS INVESTMENTS LTD-REG-S 5.37300% 16-13.02.22	600 000.00	616 875.00	0.44
USD	NATWEST GROUP PLC 3.87500% 16-12.09.23	630 000.00	683 255.67	0.49
USD	NESTLE HOLDINGS INC-REG-S 3.35000% 18-24.09.23	1 480 000.00	1 609 729.25	1.16
USD	QATAR, STATE OF-REG-S 3.87500% 18-23.04.23	1 630 000.00	1 751 740.62	1.26
USD	SANTANDER HOLDINGS USA INC 4.45000% 18-03.12.21	560 000.00	562 507.31	0.40
USD	SASOL FINANCING USA LLC 5.87500% 18-27.03.24	400 000.00	395 125.00	0.28
USD	SINOPEC GROUP OVERSEA DEVELOPMENT-REG-S 2.75000% 16-03.05.21	2 940 000.00	2 979 506.25	2.14
USD	TOTAL CAPITAL INTERNATIONAL SA 3.75000% 14-10.04.24	1 500 000.00	1 667 547.60	1.20
USD	UZBEK INDUSTRIAL AND CONS ATB-REG-S 5.75000% 19-02.12.24	500 000.00	521 250.00	0.38
<b>Total USD</b>			<b>50 653 311.83</b>	<b>36.43</b>

#### Total Notes, fixed rate

**50 653 311.83 36.43**

#### Notes, floating rate

##### USD

USD	STANDARD CHARTERED PLC-REG-S 2.819%/VAR 20-30.01.26	1 300 000.00	1 346 307.17	0.97
<b>Total USD</b>			<b>1 346 307.17</b>	<b>0.97</b>

#### Total Notes, floating rate

**1 346 307.17 0.97**

#### Medium term notes, fixed rate

##### USD

USD	AFRICA FINANCE CORP-REG-S 4.37500% 19-17.04.26	1 400 000.00	1 517 656.00	1.09
USD	AUSTRALIA & NEW ZEALAND BANKING GRP/NY 2.70000% 15-16.11.20	1 290 000.00	1 295 921.10	0.93
USD	BANK OF MONTREAL 1.90000% 16-27.08.21	2 790 000.00	2 835 780.55	2.04
USD	BP CAPITAL MARKETS PLC-REG-S 3.64300% 18-14.05.23	980 000.00	1 055 119.05	0.76
USD	CREDIT AGRICOLE SA LONDON-REG-S 3.87500% 14-15.04.24	870 000.00	964 574.74	0.69
USD	KOMMUNALBANKEN AS-REG-S 3.12500% 18-18.10.21	2 970 000.00	3 064 497.68	2.21
USD	KOMMUNEKREDIT-REG-S 1.62500% 16-01.06.21	3 290 000.00	3 322 893.42	2.39
USD	LANDESBANK BADEN-WUERTTEMBERG-REG-S 2.37500% 19-31.05.22	900 000.00	931 012.29	0.67
USD	LANDWIRTSCHAFTLICHE RENTENBANK-REG-S 1.87500% 15-17.04.23	1 580 000.00	1 646 334.72	1.19
USD	MDGH - GMTN BV-REG-S 2.50000% 19-07.11.24	1 460 000.00	1 534 752.00	1.10
USD	QNB FINANCE LTD-REG-S 3.50000% 19-28.03.24	1 500 000.00	1 607 343.75	1.16
USD	RABOBANK NEDERLAND NV-REG-S 1.87500% 16-19.07.21	1 730 000.00	1 752 689.12	1.26
USD	TC ZIRAAT BANKASI AS-REG-S 4.75000% 16-29.04.21	400 000.00	396 625.00	0.29
USD	TORONTO-DOMINION BANK 3.50000% 18-19.07.23	500 000.00	545 894.24	0.39
USD	UNICREDIT SPA-REG-S 6.57200% 19-14.01.22	500 000.00	531 585.85	0.38
<b>Total USD</b>			<b>23 002 679.51</b>	<b>16.55</b>

#### Total Medium term notes, fixed rate

**23 002 679.51 16.55**

#### Medium term notes, floating rate

##### USD

USD	BANK OF AMERICA CORP 2.816%/VAR 17-21.07.23	1 970 000.00	2 050 468.00	1.47
<b>Total USD</b>			<b>2 050 468.00</b>	<b>1.47</b>

#### Total Medium term notes, floating rate

**2 050 468.00 1.47**

#### Bonds, fixed rate

##### USD

USD	ASIAN DEVELOPMENT BANK 0.62500% 20-29.04.25	1 500 000.00	1 515 420.00	1.09
USD	ASIAN INFRASTRUCTURE INVESTMENT BNK/THE 2.25000% 19-16.05.24	1 200 000.00	1 284 795.84	0.93
USD	CK HUTCHISON INTNL 17 II LTD-REG-S 2.25000% 17-29.09.20	1 660 000.00	1 661 909.00	1.20
USD	DEXIA CREDIT LOCAL DE FRANCE-REG-S 1.87500% 16-15.09.21	1 000 000.00	1 014 870.00	0.73
USD	EUROPEAN INVESTMENT BANK 3.25000% 14-29.01.24	4 500 000.00	4 953 818.25	3.56
USD	EUROPEAN INVESTMENT BANK 2.25000% 17-15.03.22	1 000 000.00	1 031 341.60	0.74
USD	FANNIE MAE 2.62500% 14-06.09.24	2 000 000.00	2 187 361.40	1.57
USD	IDB TRUST SERVICES LTD-REG-S 2.84300% 19-25.04.24	1 700 000.00	1 810 929.76	1.30
USD	INTER-AMERICAN DEVELOPMENT BANK 1.75000% 15-14.04.22	3 000 000.00	3 072 720.00	2.21
USD	INTER-AMERICAN DEVELOPMENT BANK 0.62500% 20-15.07.25	1 500 000.00	1 515 040.79	1.09

UBS (Lux) Medium Term Bond Fund – USD  
Semi-Annual Report as of 31 August 2020

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.75000% 20-11.03.25	1 500 000.00	1 524 558.15	1.10
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 0.62500% 20-22.04.25	2 000 000.00	2 021 680.00	1.46
USD KUWAIT INTERNATIONAL GOVT BOND-REG-S 2.75000% 17-20.03.22	1 480 000.00	1 520 237.50	1.09
USD LLOYDS BANK PLC-REG-S 2.12500% 19-24.07.22	2 250 000.00	2 322 225.00	1.67
USD MICROSOFT CORP 2.00000% 16-08.08.23	2 500 000.00	2 617 842.00	1.88
USD MITSUBISHI UFI FINANCIAL GROUP INC 2.66500% 17-25.07.22	1 810 000.00	1 879 413.50	1.35
USD ROYAL BANK OF CANADA-REG-S 3.35000% 18-22.10.21	200 000.00	206 914.92	0.15
USD WESTPAC BANKING CORP-REG-S 2.25000% 15-09.11.20	2 080 000.00	2 087 196.80	1.50
<b>Total USD</b>		<b>34 228 274.51</b>	<b>24.62</b>
<b>Total Bonds, fixed rate</b>		<b>34 228 274.51</b>	<b>24.62</b>
<b>Treasury notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 2.50000% 19-15.02.22	3 500 000.00	3 619 628.60	2.60
USD AMERICA, UNITED STATES OF 0.50000% 20-31.03.25	2 000 000.00	2 023 593.60	1.46
<b>Total USD</b>		<b>5 643 222.20</b>	<b>4.06</b>
<b>Total Treasury notes, fixed rate</b>		<b>5 643 222.20</b>	<b>4.06</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>116 924 263.22</b>	<b>84.10</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD AKER BP ASA-REG-S 6.00000% 17-01.07.22	400 000.00	407 869.20	0.29
USD FANNIE MAE 0.50000% 20-17.06.25	1 000 000.00	1 002 878.90	0.72
USD FANNIE MAE 1.62500% 19-15.10.24	1 500 000.00	1 581 294.30	1.14
USD NATIONAL AUSTRALIA BANK LTD/NY 3.70000% 18-04.11.21	1 319 000.00	1 369 161.57	0.98
USD ORIGIN ENERGY FINANCE LTD-REG-S 5.45000% 11-14.10.21	500 000.00	522 925.00	0.38
USD SHELL INTERNATIONAL FINANCE BV 2.37500% 12-21.08.22	1 640 000.00	1 705 249.04	1.23
<b>Total USD</b>		<b>6 589 378.01</b>	<b>4.74</b>
<b>Total Notes, fixed rate</b>		<b>6 589 378.01</b>	<b>4.74</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD FREDDIE MAC 2.37500% 12-13.01.22	2 430 000.00	2 504 366.99	1.80
<b>Total USD</b>		<b>2 504 366.99</b>	<b>1.80</b>
<b>Total Medium term notes, fixed rate</b>		<b>2 504 366.99</b>	<b>1.80</b>
<b>Treasury notes, floating rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 19-15.10.24	2 000 000.00	2 152 469.90	1.55
<b>Total USD</b>		<b>2 152 469.90</b>	<b>1.55</b>
<b>Total Treasury notes, floating rate</b>		<b>2 152 469.90</b>	<b>1.55</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>11 246 214.90</b>	<b>8.09</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD NEW YORK LIFE GLOBAL FUNDING-REG-S 1.10000% 20-05.05.23	240 000.00	244 622.69	0.17
USD SVENSKA HANDELSBANKEN AB 1.95000% 17-08.09.20	830 000.00	830 226.09	0.60
USD SWEDBANK AB-REG-S 1.30000% 20-02.06.23	230 000.00	234 553.08	0.17
USD UBS AG/LONDON-REG-S 1.75000% 20-21.04.22	500 000.00	510 220.20	0.37
<b>Total USD</b>		<b>1 819 622.06</b>	<b>1.31</b>
<b>Total Notes, fixed rate</b>		<b>1 819 622.06</b>	<b>1.31</b>
<b>Medium term notes, fixed rate</b>			
<b>USD</b>			
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 2.48000% 19-28.05.24	5 500 000.00	5 599 151.25	4.03
<b>Total USD</b>		<b>5 599 151.25</b>	<b>4.03</b>
<b>Total Medium term notes, fixed rate</b>		<b>5 599 151.25</b>	<b>4.03</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>7 418 773.31</b>	<b>5.34</b>
<b>Total investments in securities</b>		<b>135 589 251.43</b>	<b>97.53</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 5YR TREASURY NOTE FUTURE 31.12.20	74.00	7 515.59	0.01
USD	US 2YR TREASURY NOTE FUTURE 31.12.20	40.00	2 812.48	0.00
<b>Total Financial Futures on bonds</b>			<b>10 328.07</b>	<b>0.01</b>

**Total Derivative instruments listed on an official stock exchange** 10 328.07 0.01

**Total Derivative instruments** 10 328.07 0.01

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

CAD	27 670 400.00	USD	20 653 399.32	1.9.2020	583 332.71	0.42
CAD	308 600.00	USD	229 953.94	1.9.2020	6 893.21	0.00
USD	79 410.98	CAD	105 500.00	1.9.2020	-1 559.13	0.00
USD	191 786.39	CAD	253 200.00	1.9.2020	-2 541.87	0.00
CAD	27 620 300.00	USD	21 115 397.68	1.10.2020	84 927.61	0.06
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>671 052.53</b>	<b>0.48</b>

**Cash at banks, deposits on demand and deposit accounts and other liquid assets** 1 861 271.46 1.34

**Other assets and liabilities** 891 217.74 0.64

**Total net assets** 139 023 121.23 100.00

# Notes to the Financial Statements

## Note 1 – Summary of significant accounting policies

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

### a) Calculation of the net asset value

The net asset value and the issue 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, assigned 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.

However, the net asset value of a unit may also be calculated on days where no units are issued or redeemed, as described in the following section. In this case, the net asset value may be published, but it may only be used for the purpose of calculating performance, statistics or fees. Under no circumstances should it be used as a basis for subscription and redemption orders.

The percentage of the net asset value which is attributable to each unit class of a subfund 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 commission charged to that unit class, and changes each time the issue or redemption of units takes place.

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

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

that the Board of Directors is able to justify that this is representative of prevailing market conditions and is in the unitholders' best interest. This dilution adjustment shall be calculated according to the procedure specified by the Board of Directors. Unitholders shall be informed through the normal channels whenever temporary measures are introduced and once the temporary measures have ended.

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

For all subfunds the swing pricing methodology is applied.

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

#### *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 Fund's 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 valuation methods depend on the respective security and are determined pursuant to the applicable 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.

These valuation criteria are determined by the Board of Directors with prudence, on the basis of market quotations resulting from transactions or from pricing models, as well as from any other source, which may include

broker statements, considered as reliable and appropriate by the Board of Directors to reflect what is believed to be the fair value of those securities at the portfolio's valuation point.

The market value of the investments can differ from the above mentioned valuation principles with respect to the financial crisis and the impact to the liquidity of the markets.

In the case of extraordinary circumstances, additional valuations, which will affect the prices of the units to be subsequently issued or redeemed, may be carried out within one day.

*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 gain (loss) on sales of securities*

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

*f) Conversion of foreign currencies*

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

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

*h) "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 quasigovernmental 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.

*i) Combined financial statements*

The combined financial statements of the Fund are established in EUR. The various items of the combined statement of net assets and the combined statement of operations as at 31 August 2020 of the Fund are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the closing exchange rates.

The following exchange rates were used for the conversion of the combined financial statements as of 31 August 2020:

Exchange rates		
EUR 1 =	CHF	1.076893
EUR 1 =	USD	1.195950

*j) 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.

*k) Income recognition*

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

*l) 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 the changes in "Unrealized appreciation (depreciation) on Swaps".

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

## Note 2 – Flat fee

The Fund pays a monthly flat fee for each of the subfunds, calculated on the average net asset value of the subfund as shown in the table below:

UBS (Lux) Medium Term Bond Fund – CHF  
 UBS (Lux) Medium Term Bond Fund – EUR  
 UBS (Lux) Medium Term Bond Fund – USD

	Maximum flat fee p.a.	Maximum flat fee p.a. for unit classes with "hedged" in their name
Unit classes with "P" in their name	0.900%	0.950%
Unit classes with "N" in their name	1.600%	1.650%
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%*	0.370%
Unit classes with "Q" in their name	0.500%	0.550%
Unit classes with "I-A1" in their name	0.460%	0.490%
Unit classes with "I-A2" in their name	0.400%	0.430%
Unit classes with "I-A3" in their name	0.340%	0.370%
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%

\* For UBS (Lux) Medium Term Bond Fund – CHF F-acc: "max 0.340% / eff 0.25%"

Out of the aforementioned flat fee the following fees are paid:

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.  
 The actual maximum rate applied to the flat management fee can be found in the annual and semi-annual reports.

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:
  - a) 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;
  - b) 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;
  - c) 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;
  - d) 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;
  - e) Costs for publishing the Fund's net asset value and all costs for notices to investors, including translation costs;
  - f) Costs for the Fund's legal documents (prospectuses, KIIDs, annual and semi-annual reports, and other documents legally required in the countries of domiciliation and distribution);
  - g) Costs for the Fund's registration with any foreign supervisory authorities (if applicable), including fees 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 usufructuary;
  - 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.

The Fund is subject to Luxembourg law. In accordance with current legislation in the Grand Duchy of Luxembourg, the Fund is not subject to any Luxembourg withholding, income, capital gains or wealth taxes. From the total net assets of each subfund, however, a tax of 0.05% p.a. ("taxe d'abonnement") payable to the Grand Duchy of Luxembourg is due at the end of every quarter (reduced tax d'abonnement amounting to 0.01% p.a. for unit classes F, I-A1, I-A2, I-A3, I-B, I-X and U-X). This tax is calculated on the total net assets of each subfund at the end of every quarter. In the event that the competent tax authority changes an investor's tax status, all units in classes F, I-A1, I-A2, I-A3, I-B, I-X and U-X may be taxed at the rate of 0.05%.

Out of the management commission sales fees are paid to distributors and asset managers of the Fund.

The Depositary, Administrative Agent and Management Company are nevertheless entitled to be reimbursed the costs of non-routine arrangements made by them in the interests of the investors; otherwise such expenses will be charged direct to the Fund.

The Fund will also bear all transaction expenses arising in connection with the administration of the Fund assets (brokerage commission in line with the market, fees, fiscal charges, etc.).

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.

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 relevant target fund and at the level of the relevant subfund. The upper limit for management fees of the target fund in which the assets of the subfund are invested amounts 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%, a reduced tax d'abonnement amounting to 0.01% p.a. for institutional unit classes, payable quarterly and calculated on the basis of the net assets at the end of each quarter.

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

### **Note 4 – Other income**

Other income mainly consist of income resulting from Swing Pricing.

### **Note 5 – Income Distribution**

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 of Fund assets prescribed by law. If a distribution is made, payment will be effected no later than four months after the end of the financial year.

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

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

## Note 6 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 31 August 2020 can be summarised as follows:

Financial Futures

UBS (Lux) Medium Term Bond Fund	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– USD	18 164 124.98 USD	– USD

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

## Note 7 – Soft commission arrangements

During the period from 1 March 2020 until 31 August 2020 no “soft commission arrangements” were entered into on behalf of UBS (Lux) Medium Term Bond Fund and “soft commission arrangements” amount to nil.

## Note 8 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the 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) Medium Term Bond Fund	Total Expense Ratio (TER)
– CHF F-acc	0.29%
– CHF I-A1-acc	0.50%
– CHF P-acc	0.98%
– CHF P-dist	0.98%
– CHF Q-acc	0.58%
– CHF Q-dist	0.58%
– EUR F-acc	0.38%
– EUR I-A1-acc	0.50%
– EUR I-A3-acc	0.38%
– EUR I-X-acc	0.04%
– EUR P-acc	0.98%
– EUR P-dist	0.98%
– EUR Q-acc	0.58%
– EUR Q-dist	0.59%
– USD F-acc	0.38%
– USD (CAD hedged) F-acc	0.41%
– USD I-A1-acc	0.50%
– USD I-A3-acc	0.38%
– USD I-X-acc	0.04%
– USD I-X-UKdist	0.04%
– USD P-acc	0.98%
– USD (CAD hedged) P-acc	1.03%

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UBS (Lux) Medium Term Bond Fund	Total Expense Ratio (TER)
– USD P-dist	0.98%
– USD Q-acc	0.59%
– USD (CAD hedged) Q-acc	0.63%
– USD Q-dist	0.58%

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

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

## Note 9 – Significant event during the reporting period

On 11 March 2020, the World Health Organization declared the outbreak of COVID-19 to be a pandemic. It exists a continuing concern about the effects of this virus on the global economy and as a result of this uncertainty the valuation of assets in this report can deviate significantly from the value of actual sales of these assets. Significant corrections in the market and the increased financial market volatility in recent months could significantly affect the fund in terms of future valuations of its assets. The Board of Directors 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 when preparing the financial statements of the fund is inappropriate.

## Note 10 – Applicable law, place of performance and authoritative language

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

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

## Note 11 – Securities Lending

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

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

UBS (Lux) Medium Term Bond Fund	Counterparty Exposure from Securities Lending as of 31 August 2020		Collateral Breakdown (Weight in %) as of 31 August 2020				
	Market value of securities lent		Collateral (UBS Switzerland AG)	Equities	Bonds	Cash	
– CHF	392 200.00	CHF	420 156.00	CHF	36.04	63.96	0.00
– EUR	23 727 181.37	EUR	25 418 453.71	EUR	36.04	63.96	0.00
– USD	37 149 635.63	USD	39 797 659.86	USD	36.04	63.96	0.00

# Appendix

## 1) Collateral – Securities Lending

	UBS (Lux) Medium Term Bond Fund – CHF (in %)	UBS (Lux) Medium Term Bond Fund – EUR (in %)	UBS (Lux) Medium Term Bond Fund – USD (in %)
<b>by Country:</b>			
– Australia	1.58	1.58	1.58
– Belgium	1.27	1.27	1.27
– British Virgin Islands	0.05	0.05	0.05
– Cayman Islands	0.13	0.13	0.13
– Chile	0.13	0.13	0.13
– China	0.33	0.33	0.33
– Denmark	0.29	0.29	0.29
– Germany	11.20	11.20	11.20
– Ivory Coast	0.11	0.11	0.11
– Finland	0.19	0.19	0.19
– France	7.20	7.20	7.20
– United Kingdom	3.07	3.07	3.07
– Hong Kong	0.27	0.27	0.27
– Japan	13.81	13.81	13.81
– Canada	1.55	1.55	1.55
– Liechtenstein	0.01	0.01	0.01
– Luxembourg	0.71	0.71	0.71
– New Zealand	1.05	1.05	1.05
– The Netherlands	5.67	5.67	5.67
– Norway	1.21	1.21	1.21
– Austria	0.59	0.59	0.59
– Saudi Arabia	0.02	0.02	0.02
– Sweden	0.78	0.78	0.78
– Switzerland	25.48	25.48	25.48
– Singapore	0.12	0.12	0.12
– Supranationals	0.59	0.59	0.59
– Venezuela	0.01	0.01	0.01
– United Arab Emirates	0.01	0.01	0.01
– United States	22.57	22.57	22.57
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>by Credit Rating (Bonds):</b>			
– Rating > AA-	47.28	47.28	47.28
– Rating <=AA-	45.99	45.99	45.99
– without Rating:	6.73	6.73	6.73
<b>Total</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)	162 877 595.26 CHF	132 711 002.26 EUR	141 421 876.70 USD
Average Securities Lent (2)	5 270 728.97 CHF	27 260 626.06 EUR	31 250 675.57 USD
Average Collateral Ratio	106.27%	106.27%	106.27%
Average Securities Lending Ratio (2)/(1)	3.24%	20.54%	22.10%
<b>Securities Lending revenues</b>	6 634.92 CHF	23 853.03 EUR	25 918.60 USD
<b>Securities Lending costs</b>	2 653.97 CHF	9 541.21 EUR	10 367.44 USD
<b>Net Securities Lending revenues</b>	3 980.95 CHF	14 311.82 EUR	15 551.16 USD

# Appendix

## 2) Securities Financing Transaction Regulation (SFTR)

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

### Global Data

The following table details the value of securities lending as a proportion of the subfund's Net Assets Value as well as a proportion of the total lendable securities, as at 31 August 2020.

UBS (Lux) Medium Term Bond Fund	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
- CHF	0.25%	0.26%
- EUR	18.70%	19.33%
- USD	26.72%	27.60%

The total amount (absolute value) of the securities lent is disclosed in Note 11 – 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) Medium Term Bond Fund – CHF	UBS (Lux) Medium Term Bond Fund – EUR	UBS (Lux) Medium Term Bond Fund – USD
Japan Government Ten	38 680.59	2 340 085.26	3 663 870.29
United States	33 790.96	2 044 274.17	3 200 719.01
Nestle SA	20 348.63	1 231 044.19	1 927 445.25
Novartis AG	18 556.69	1 122 636.10	1 757 710.76
French Republic	16 955.76	1 025 783.49	1 606 068.67
Federal Republic of Germany	12 271.70	742 409.39	1 162 390.00
Swiss Confederation Government Bond	11 279.50	682 383.32	1 068 407.21
Netherlands Government Bond	9 969.82	603 150.57	944 352.54
ABB Ltd	9 393.82	568 304.00	889 793.28
United Kingdom	8 668.87	524 446.61	821 125.78

# Appendix

## 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 11 “Securities Lending”.

– Quality of collateral is available in Appendix 1) Collateral – Securities Lending “by Credit Rating (Bonds)”.

## Maturity tenor of collateral

	UBS (Lux) Medium Term Bond Fund – CHF	UBS (Lux) Medium Term Bond Fund – EUR	UBS (Lux) Medium Term Bond Fund – USD
Up to 1 day	-	-	-
1 day to 1 week	94.87	5 739.16	8 985.80
1 week to 1 month	1 267.50	76 680.80	120 059.09
1 month to 3 months	6 166.47	373 056.81	584 094.85
3 months to 1 year	26 174.98	1 583 525.13	2 479 324.48
Above 1 year	234 993.54	14 216 558.60	22 258 858.47
Unlimited	151 458.64	9 162 893.21	14 346 337.17

## Currency of collateral

Currency of collateral	Percentage
USD	28.46%
CHF	27.14%
EUR	26.03%
JPY	11.74%
GBP	3.72%
AUD	0.78%
SEK	0.69%
CAD	0.61%
DKK	0.25%
NOK	0.22%
HKD	0.19%
SGD	0.09%
TRY	0.05%
RUB	0.02%
BRL	0.01%
CNH	0.00%
INR	0.00%
ZAR	0.00%
NZD	0.00%
MXN	0.00%
PLN	0.00%
<b>Total</b>	<b>100.00%</b>

# Appendix

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

	UBS (Lux) Medium Term Bond Fund – CHF	UBS (Lux) Medium Term Bond Fund – EUR	UBS (Lux) Medium Term Bond Fund – USD
Up to 1 day	392 200.00	23 727 181.37	37 149 635.63
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) Medium Term Bond Fund – CHF Securities Lending	UBS (Lux) Medium Term Bond Fund – EUR Securities Lending	UBS (Lux) Medium Term Bond Fund – USD Securities Lending
<b>Settlement and clearing of trade</b>			
Central counterparty	-	-	-
Bilateral	-	-	-
Tri-party	392 200.00 CHF	23 727 181.37 EUR	37 149 635.63 USD

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

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

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

## Income-Ratio (Fund)

UBS (Lux) Medium Term Bond Fund	Percentage
– CHF	0.13%
– EUR	0.09%
– USD	0.08%

## Expense-Ratio (Securities Lending Agent)

UBS (Lux) Medium Term Bond Fund	Percentage
– CHF	0.05%
– EUR	0.03%
– USD	0.03%

