

Semi-Annual Report 2019

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 56 385

Unaudited semi-annual report as of 30 November 2019

UBS (Lux) Bond SICAV
UBS (Lux) Bond SICAV – 2023 (USD)
UBS (Lux) Bond SICAV – 2024 (USD)
UBS (Lux) Bond SICAV – Asian High Yield (USD)
UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)
UBS (Lux) Bond SICAV – China Fixed Income (RMB)
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UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)
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UBS (Lux) Bond SICAV – Multi Income (USD)
UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)*
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* formerly UBS (Lux) Bond SICAV – Short Duration High Yield (USD)

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		P-acc LU1914375511
		P-dist LU1914375602
		P-qdist LU1980165606
		(HKD) P-qdist LU1980165945
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		P-acc LU2032050150
		P-dist LU2032050234
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		(HKD) P-qdist LU2045767428
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		I-A1-acc LU0871581103
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		K-1-acc LU0725271869
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		(EUR hedged) K-X-mdist LU1957417865
		P-acc LU0626906662
		(CHF hedged) P-acc LU0626907470
		(EUR hedged) P-acc LU0626907397
		P-dist LU0725271786
		P-mdist LU0626906746
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		Q-acc LU1240770955
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		(JPY) I-B-mdist LU1839734362
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		(USD hedged) I-X-acc LU2058912770
		(USD) K-X-acc LU1808704073
		P-acc LU1717043324
		(EUR) P-acc LU1717043837
		(USD) P-acc LU1717043670
		Q-acc LU1717043597
		(EUR) Q-acc LU1717043910
		(USD) Q-acc LU1717043753
		U-X-acc LU1698195994
		U-X-UKdist-mdist LU1839734446
		(USD hedged) U-X-acc LU2008202314

UBS (Lux) Bond SICAV – Convert Global (EUR)	51	F-acc	LU0949706013		
		(CHF hedged) F-acc	LU1255921550		
		(USD hedged) F-acc	LU1255922012		
		I-A1-acc	LU0396331836		
		(CHF hedged) I-A1-acc	LU0615763637		
		I-A2-acc	LU0396332131		
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		(CHF hedged) I-A2-dist	LU1036033238		
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		(CHF hedged) I-A3-acc	LU0615763801		
		(USD hedged) I-A3-acc	LU1099504323		
		I-A3-dist	LU0396332214		
		(GBP hedged) I-A3-UKdist	LU1103717481		
		(USD hedged) I-B-acc	LU0671330487		
		I-X-acc	LU0396332727		
		(CHF hedged) I-X-acc	LU0615763983		
		I-X-dist	LU0396332644		
		K-X-acc	LU1984560711		
		P-acc	LU0203937692		
		(CHF hedged) P-acc	LU0499399144		
		(USD hedged) P-acc	LU0629154393		
		P-dist	LU0315165794		
		Q-acc	LU0358423738		
		(CHF hedged) Q-acc	LU1240771763		
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		Q-dist	LU1240771847		
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				I-X-acc	LU1564462544
				I-X-dist	LU1092615647
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(EUR hedged) K-X-acc	LU1620846409				
(EUR hedged) K-X-mdist	LU1957417782				
(EUR hedged) P-4%-qdist	LU1669357250				
P-acc	LU0896022034				
(CHF hedged) P-acc	LU0896022380				
(EUR hedged) P-acc	LU0896022620				
P-dist	LU0896022117				
(CHF hedged) P-dist	LU0896022463				
(EUR hedged) P-dist	LU0896022893				
Q-acc	LU1240772738				
(CHF hedged) Q-acc	LU1240772225				
Q-dist	LU1240772811				
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		I-X-acc	LU1131112325		
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		P-acc	LU0775387714		
		(EUR hedged) P-acc	LU2064626802		
		P-dist	LU0775387805		
		(EUR hedged) P-dist	LU2064626984		
		P-mdist	LU0775387987		
		Q-acc	LU1240772902		
		(EUR hedged) Q-acc	LU2064627016		
		(EUR hedged) Q-dist	LU2064627107		
UBS (Lux) Bond SICAV – Emerging Europe (EUR)	83	U-X-acc	LU0775388282		
		U-X-UKdist-mdist	LU1957417519		
		I-A3-dist	LU0396346941		
		P-4%-qdist	LU1669357508		
		P-acc	LU0214905043		
		P-dist	LU0214904665		
UBS (Lux) Bond SICAV – Emerging Markets Bonds 2021 (USD)	86	Q-acc	LU1240773116		
		Q-dist	LU1240773207		
		K-1-acc	LU1562322385		
		K-1-dist	LU1562322468		
		K-1-qdist	LU1562322542		
		K-X-acc	LU1586331834		
		P-acc	LU1562321817		
		P-dist	LU1562321908		
		P-qdist	LU1562322039		
		Q-acc	LU1562322112		
		Q-dist	LU1562322203		
		UBS (Lux) Bond SICAV – EUR Corporates (EUR)	92	F-acc	LU0981420374
P-acc	LU0162626096				
(CHF hedged) P-acc	LU0776291147				
Q-acc	LU0396343682				
(CHF hedged) Q-acc	LU1240773892				
U-X-acc	LU0396345034				
(CHF hedged) U-X-acc	LU1383449839				

UBS (Lux) Bond SICAV – Floating Rate Income (USD)	98	I-X-acc	LU1776430768
		K-1-acc	LU1679116258
		K-1-mdist	LU1692484782
		(HKD) K-1-mdist	LU1692484865
		(EUR hedged) K-X-acc	LU1856011025
		P-acc	LU1679112000
		(CHF hedged) P-acc	LU1679114808
		(EUR hedged) P-acc	LU1679113404
		(GBP hedged) P-acc	LU1685801778
		P-dist	LU1679112349
		(CHF hedged) P-dist	LU1679115102
		(EUR hedged) P-dist	LU1679113743
		P-mdist	LU1679116506
		(HKD) P-mdist	LU1692484949
		Q-acc	LU1679112851
		(CHF hedged) Q-acc	LU1679115524
		(EUR hedged) Q-acc	LU1679114121
		(GBP hedged) Q-acc	LU1685808278
		Q-dist	LU1679113156
		(CHF hedged) Q-dist	LU1679115953
		(EUR hedged) Q-dist	LU1679114550
		(GBP hedged) Q-dist	LU1685817428
		Q-mdist	LU1891428382
		U-X-UKdist-mdist	LU1839734529
		(CHF hedged) I-A1-acc	LU0390863529
		I-A2-acc	LU0390870227
		I-B-acc	LU0390870730
(CHF hedged) I-B-acc	LU0390864253		
I-X-acc	LU0390870904		
(CHF hedged) I-X-acc	LU0390864410		
(EUR hedged) I-X-acc	LU0390868080		
I-X-UKdist	LU1336832081		
(CHF hedged) U-X-acc	LU0390864766		
U-X-dist	LU0390871035		
(EUR hedged) F-acc	LU1287054065		
(EUR hedged) I-B-acc	LU1193130314		
I-X-acc	LU1138686867		
(CHF hedged) I-X-acc	LU1557225098		
(EUR hedged) I-X-acc	LU1822788151		
K-X-acc	LU1860987145		
K-X-dist	LU1917356179		
P-4%-mdist	LU2051222904		
P-acc	LU0891671751		
(CHF hedged) P-acc	LU0891672213		
(EUR hedged) P-acc	LU0891672056		
P-dist	LU0891671835		
(CHF hedged) P-dist	LU0891672304		
(EUR hedged) P-dist	LU0891672130		
Q-4%-mdist	LU2038039314		
Q-acc	LU1240774783		
(CHF hedged) Q-acc	LU1240774437		
(EUR hedged) Q-acc	LU1240774601		
Q-dist	LU1240774866		
(CHF hedged) Q-dist	LU1240774510		
(EUR hedged) Q-dist	LU1109640307		
(CHF hedged) I-A1-acc	LU0455555184		
(CHF hedged) I-A1-dist	LU0455555267		
I-A2-acc	LU0455552322		
I-A3-acc	LU0455552678		
(CHF hedged) I-A3-acc	LU0455555697		
(EUR hedged) I-A3-acc	LU0455558790		
(CHF hedged) I-B-acc	LU0455555853		
(EUR hedged) I-X-acc	LU2069292600		
(EUR hedged) K-1-acc	LU0455557396		
P-acc	LU0455550201		
(CHF hedged) P-acc	LU0455553486		
(EUR hedged) P-acc	LU0455556406		
Q-acc	LU1240775160		
(CHF hedged) Q-acc	LU1240774940		
(EUR hedged) Q-acc	LU1240775087		
(EUR hedged) I-X-acc	LU2073878865		
(EUR hedged) K-1-acc	LU0719382987		
P-acc	LU0659916679		
(AUD hedged) P-acc	LU1991167542		
(CHF hedged) P-acc	LU0726085425		
(EUR hedged) P-acc	LU0706127809		
P-dist	LU0659904402		
(AUD hedged) Q-acc	LU1991167898		
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UBS (Lux) Bond SICAV – Multi Income (USD)	156	(CHF hedged) I-X-acc (EUR hedged) N-acc P-acc (EUR hedged) P-acc P-mdist Q-acc (EUR hedged) Q-acc U-X-acc	LU2045897803 LU1706618268 LU1706617708 LU1706618003 LU1706617963 LU1706617880 LU1706618185 LU2028847254
UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)*	162	(CHF hedged) F-acc (EUR hedged) F-acc I-A1-acc (CHF hedged) I-A1-acc I-A2-acc (EUR hedged) I-A2-acc I-B-acc (EUR hedged) I-B-acc I-X-acc (EUR hedged) I-X-acc I-X-UKdist (EUR hedged) K-1-acc K-1-dist K-X-acc (EUR hedged) K-X-acc (EUR hedged) N-dist P-acc (CHF hedged) P-acc (EUR hedged) P-acc P-mdist (AUD hedged) P-mdist (SGD hedged) P-mdist (EUR hedged) P-qdist Q-acc (CHF hedged) Q-acc (EUR hedged) Q-acc Q-dist Q-mdist	LU0949706443 LU0949593064 LU0849031918 LU0913264692 LU0838526746 LU0612440262 LU0913264429 LU0965046831 LU0912930210 LU1822788235 LU1336831943 LU0599212312 LU0784638487 LU1525457625 LU1856010993 LU0843236083 LU0577855355 LU0577855785 LU0577855942 LU0590765581 LU0784638644 LU0590766043 LU1669357847 LU1240776721 LU1240776218 LU0577855512 LU0803109510 LU1240776994
UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)	172	F-acc (CHF hedged) F-acc (USD hedged) F-acc I-A1-acc I-A3-acc I-B-acc I-X-acc (CHF hedged) I-X-acc (USD hedged) I-X-acc K-1-acc P-acc Q-acc (CHF hedged) U-X-acc	LU0396349291 LU1289528967 LU1382376132 LU0396349614 LU0396350117 LU0396350380 LU0396350547 LU0551565905 LU1331651262 LU0396348640 LU0151774626 LU0396349457 LU0696930089
UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)	179	F-acc (CHF hedged) F-acc (EUR hedged) F-acc I-A1-acc I-A2-acc I-B-acc (EUR hedged) I-B-acc I-X-acc (CHF hedged) I-X-acc (EUR hedged) I-X-acc (EUR hedged) I-X-UKdist K-X-acc (EUR hedged) K-X-acc P-acc Q-acc U-X-acc U-X-UKdist-mdist	LU0396352246 LU1289971720 LU1717044058 LU0849031678 LU0838529096 LU0396353483 LU1323607827 LU0396353640 LU0920821211 LU1632887292 LU1885553575 LU1564462387 LU1620846318 LU0151774972 LU0396352592 LU0396353996 LU1839734792
UBS (Lux) Bond SICAV – USD Corporates (USD)	189	F-acc I-A1-acc I-A3-acc I-B-acc (EUR hedged) I-B-dist I-X-acc P-acc (CHF hedged) P-acc Q-acc (CHF hedged) Q-acc (EUR hedged) Q-acc U-X-acc	LU0396366626 LU0396367277 LU0396367608 LU0396367863 LU0876650895 LU0396368085 LU0172069584 LU0776291220 LU0396366972 LU1240777026 LU0848113352 LU0396368242

* formerly UBS (Lux) Bond SICAV – Short Duration High Yield (USD)

UBS (Lux) Bond SICAV – USD High Yield (USD)	197	F-acc (GBP hedged) F-UKdist I-A1-acc I-A2-mdist I-B-acc I-X-acc (CHF hedged) I-X-acc (EUR hedged) I-X-acc K-X-acc P-6%-mdist P-acc (CHF hedged) P-acc P-mdist Q-6%-mdist Q-acc (CHF hedged) Q-acc (EUR hedged) Q-acc Q-mdist U-X-acc U-X-UKdist-mdist	LU0396369489 LU0945636156 LU0396369992 LU0862612198 LU0396370651 LU0396370818 LU1819711182 LU1554276805 LU1801154631 LU1076698411 LU0070848972 LU0566797311 LU0459103858 LU1240777455 LU0396369646 LU1240777299 LU1004768518 LU1240777539 LU0396371030 LU1839734875
UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)	208	F-acc U-X-acc (CHF hedged) U-X-acc	LU1611257095 LU1469614280 LU1469622465
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Sales restrictions

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

Sale in Germany:

Shares of the subfund UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD) may not be publicly distributed to investors in Germany.

Internet address

www.ubs.com/funds

Management and Administration

Registered Office

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

Board of Directors

Thomas Portmann, Chairman
Managing Director, UBS Fund Management
(Switzerland) AG, Basel

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

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

Tobias Meyer, Member
Executive Director, UBS Asset Management
Switzerland AG, Zurich

Iris Eberhard, Member
Managing Director, UBS Asset Management
Switzerland AG, Zurich

Management Company

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

Portfolio Managers

UBS (Lux) Bond SICAV
– *Convert Global (EUR)*
– *EUR Corporates (EUR)*
– *Short Term EUR Corporates (EUR)*
– *Short Term USD Corporates (USD)*
UBS Asset Management Switzerland AG, Zurich

UBS (Lux) Bond SICAV
– *2023 (USD)*
– *2024 (USD)*
– *Emerging Economies Corporates (USD)*
– *Emerging Economies Local Currency Bond (USD)*
– *Emerging Markets Bonds 2021 (USD)*
– *Floating Rate Income (USD)*

– *Multi Income (USD)*
– *Short Duration High Yield Sustainable (USD)**
– *USD Corporates (USD)*
– *USD High Yield (USD)*
– *USD Investment Grade Corporates (USD)*
UBS Asset Management (Americas) Inc.
Chicago, USA

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

UBS (Lux) Bond SICAV
– *Asian High Yield (USD)*
– *Asian Investment Grade Bonds (USD)*
UBS Asset Management (Singapore) Ltd.
Singapore

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

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
6, rue Lou Hemmer
L-1748 Senningerberg

Auditor of the Company

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

* formerly UBS (Lux) Bond SICAV – Short Duration High Yield (USD)

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

Sale in Germany

Paying and information agent

UBS Europe SE, Bockenheimer Landstr. 2-4
D-60306 Frankfurt am Main

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

For the subfund UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD) no notification has been filed to the Bundesanstalt für Finanzdienstleistungsaufsicht and therefore shares of this subfund may not be publicly distributed in Germany.

Sale in Liechtenstein

Paying agent

Liechtensteinische Landesbank AG
Städtle 44, FL-9490 Vaduz

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

Shares of this Company may be sold in these countries.

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

Features of the Company

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

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

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

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

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

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

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

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

As at 30 November 2019, the following subfunds are active:

UBS (Lux) Bond SICAV	Currency of account of the subfunds
– 2023 (USD)	USD
– 2024 (USD)	USD
– Asian High Yield (USD)	USD
– Asian Investment Grade Bonds (USD)	USD
– China Fixed Income (RMB)	CNY
– Convert Global (EUR)	EUR
– Emerging Economies Corporates (USD)	USD
– Emerging Economies Local Currency Bond (USD)	USD
– Emerging Markets Bonds 2021 (USD)	USD
– EUR Corporates (EUR)	EUR
– Floating Rate Income (USD)	USD
– Global Corporates (USD)	USD
– Global Dynamic (USD)	USD
– Global Inflation-linked (USD)	USD
– Global Short Term Flexible (USD)	USD
– Multi Income (USD)	USD
– Short Duration High Yield Sustainable (USD)*	USD
– Short Term EUR Corporates (EUR)	EUR
– Short Term USD Corporates (USD)	USD
– USD Corporates (USD)	USD
– USD High Yield (USD)	USD
– USD Investment Grade Corporates (USD)	USD

* formerly UBS (Lux) Bond SICAV – Short Duration High Yield (USD)

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

Shares are issued as registered shares only.

“P”

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

“N”

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

“K-1”

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

“K-X”

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

“F”

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

“Q”

Shares in classes with “Q” in their name are only available

- a) to investors in an eligible country as defined by “List A”; or
- b) to contractual partners of UBS Asset Management Switzerland AG and other regulated financial service providers duly authorised by their supervisory authority, investing in their own name and
 - on their own behalf; or
 - on behalf of their clients within the framework of written contracts for pecuniary interest constituting (i) asset management mandates, (ii) advisory agreements, or (iii) similar long-term contracts, provided these specifically allow for investments in share classes without remuneration; or
 - on behalf of a collective investment scheme; or
 - on behalf of another regulated financial service provider that acts within the above framework on behalf of its clients.

In cases falling under (b), investors are domiciled in one of the eligible countries covered by “List B” if the conditions of (i) above are met, or in one of the eligible countries covered by “List C” if the conditions of (ii) or (iii) are met.

Admission of investors in further distribution countries (changes to lists A, B and C) shall be decided at the sole discretion of the Board of Directors of the Company. Any information in this regard will be disclosed at www.ubs.com/funds.

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

“QL”

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

- (i) have received approval from the Management Company prior to first subscription, and (ii) receive no distribution fees in accordance with regulatory requirements or who permit investments in classes with no retrocessions in accordance with written agreements between the financial intermediaries and their clients.

The Management Company will require a minimum investment of CHF 200 million (or the equivalent in another currency). The Management Company may waive the minimum investment temporarily or permanently. Investments that no longer meet the above conditions may be forcibly redeemed at the prevailing net asset value or exchanged for another class of the subfund. The Company and the Management Company are not liable for any tax consequences that may result from a forcible redemption or exchange.

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

"I-A1"

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

"I-A2"

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

Upon subscription

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

"I-A3"

Shares in classes with "I-A3" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010. Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, BRL 400, CAD 100, CHF 100, CZK 2'000, DKK 700, EUR 100, GBP 100, HKD 1'000, JPY 10'000, NOK 900, NZD 100, PLN 500, RMB 1'000, RUB 3'500, SEK 700, SGD 100, USD 100 or ZAR 1'000. The minimum subscription amount for these shares is CHF 30 million (or foreign currency equivalent).

Upon subscription

- (i) a minimum subscription must be made in accordance with the list above;

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

"I-B"

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

"I-X"

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

"U-X"

Shares in classes with "U-X" in their name are exclusively reserved for institutional investors within the meaning of Article 174(2)(c) of the amended Law of 2010 who have signed a written agreement with UBS Asset Management Switzerland AG or one of its authorised contractual partners on investing in one or more subfunds of this umbrella fund. The costs for asset management, fund administration (comprising the costs of the Company, the administrative agent and the Depositary) and

distribution are charged to investors under the aforementioned agreements. This share class is exclusively geared towards financial products (i.e. funds of funds or other pooled structures under various legislative frameworks). Their smallest tradable unit is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 10'000, BRL 40'000, CAD 10'000, CHF 10'000, CZK 200'000, DKK 70'000, EUR 10'000, GBP 10'000, HKD 100'000, JPY 1 million, NOK 90'000 NZD 10'000, PLN 50'000, RMB 100'000, RUB 350'000, SEK 70'000, SGD 10'000, USD 10'000 or ZAR 100'000.

Additional characteristics:

“UKdist”

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

Currencies

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

“hedged”

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

“BRL hedged”

The Brazilian real (ISO 4217 currency code: BRL) may be subject to exchange control regulations and repatriation limits set by the Brazilian government. Prior to investing

in BRL classes, investors should also bear in mind that the availability and tradability of BRL classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in Brazil. The risk of fluctuations is hedged as described above under “hedged”. Potential investors should be aware of the risks of reinvestment, which could arise if the BRL class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the risk associated with reinvestment due to liquidation of a share class and/or the subfund in accordance with the section “Liquidation and merger of the Company and its subfunds; merger of subfunds” of the sales prospectus.

“RMB” and “RMB hedged”

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

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

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

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

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

Prior to investing in RMB classes, investors should bear in mind that the requirements relating to regulatory reporting and fund accounting of RMB are not clearly regulated. Furthermore, investors should be aware that offshore RMB and onshore RMB have different exchange rates against other currencies. The value of offshore RMB can potentially differ significantly from that of onshore RMB due to a number of factors including, without limitation,

foreign exchange control policies and repatriation restrictions imposed by the PRC government at certain times, as well as other external market forces. Any devaluation of RMB against other currencies could adversely affect the value of investors' investments in the RMB classes if denominated in another currency. Investors should therefore take these factors into account when calculating the conversion of their investments and the ensuing returns from RMB into their target currency.

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

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

"acc"

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

"dist"

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

"qdist"

Shares in classes with "-qdist" in their name may make quarterly distributions, gross of fees and expenses. Distributions may also be made out of the capital (this may include, inter alia, realised and unrealised net gains in net asset value) ("capital"). Distributions out of capital result in the reduction of an investor's original capital invested in the subfund. Furthermore, any distributions from the income and/or involving the capital result in an immediate reduction of the net asset value per share of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of fund units. Some

investors may therefore prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -qdist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared with distributing (-dist) share classes. Investors should consult qualified experts for tax advice regarding their individual situation.

"mdist"

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

"2%", "4%", "6%", "8%"

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

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

“seeding”

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

The financial year of the Company ends on 31 May.

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

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

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

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

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

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

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

UBS (Lux) Bond SICAV

Combined Statement of Net Assets

	USD
	30.11.2019
Assets	
Investments in securities, cost	15 977 038 495.87
Investments in securities, unrealized appreciation (depreciation)	372 650 015.53
Total investments in securities (Note 1)	16 349 688 511.40
Cash at banks, deposits on demand and deposit accounts	616 406 686.02*
Other liquid assets (Margins)	34 825 349.92
Receivable on securities sales (Note 1)	39 877 933.67
Receivable on subscriptions	39 680 989.27
Interest receivable on securities	152 990 821.75
Interest receivable on liquid assets	12 075.94
Receivable on dividends	118 001.92
Other receivables	738 000.23
Unrealized gain (loss) on financial futures (Note 1)	3 872 378.40
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-24 112 542.60
Unrealized gain (loss) on swaps (Note 1)	-10 528 974.07
Total Assets	17 203 569 231.85
Liabilities	
Bank overdraft	-36 239 209.70
Other short-term liabilities (Margins)	-55 139.51
Interest payable on bank overdraft	-299 671.74
Payable on securities purchases (Note 1)	-105 632 394.19
Payable on redemptions	-15 558 048.31
Provisions for flat fee (Note 2)	-2 737 288.97
Provisions for taxe d'abonnement (Note 3)	-662 406.50
Provisions for other commissions and fees (Note 2)	-1 310 525.89
Total provisions	-4 710 221.36
Total Liabilities	-162 494 684.81
Net assets at the end of the period	17 041 074 547.04

* As at 30 November 2019, cash amounts serve as collateral for the counterparty UBS AG for an amount of USD 573 352.00, HSBC Bank for an amount of USD 850 000.00, Barclays for an amount of USD 1 460 000.00, Bank of America for an amount of USD 840 000.00, Citibank for an amount of USD 380 000.00 and Goldman Sachs for an amount of USD 380 000.00.

Combined Statement of Operations

USD

	1.6.2019-30.11.2019
Income	
Interest on liquid assets	1 748 314.38
Interest on securities	264 444 492.31
Dividends	2 907 661.15
Interest received on swaps (Note 1)	25 347 554.54
Income on securities lending (Note 13)	1 228 852.31
Other income (Note 4)	7 041 073.98
Total income	302 717 948.67
Expenses	
Interest paid on swaps (Note 1)	-25 983 931.61
Flat fee (Note 2)	-33 908 120.69
Taxe d'abonnement (Note 3)	-1 941 874.10
Cost on securities lending (Note 13)	-491 540.92
Other commissions and fees (Note 2)	-979 929.57
Interest on cash and bank overdraft	-1 256 673.10
Total expenses	-64 562 069.99
Net income (loss) on investments	238 155 878.68
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	92 575 898.59
Realized gain (loss) on options	-235 150.27
Realized gain (loss) on yield-evaluated securities and money market instruments	332 786.42
Realized gain (loss) on financial futures	-7 759 784.04
Realized gain (loss) on forward foreign exchange contracts	-68 788 872.07
Realized gain (loss) on swaps	-4 881 592.39
Realized gain (loss) on foreign exchange	-12 623 024.74
Total realized gain (loss)	-1 379 738.50
Net realized gain (loss) of the period	236 776 140.18
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	339 236 113.40
Unrealized appreciation (depreciation) on options	975 549.86
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-2 987 558.75
Unrealized appreciation (depreciation) on financial futures	3 820 670.17
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-5 631 262.56
Unrealized appreciation (depreciation) on swaps	7 748 124.36
Total changes in unrealized appreciation (depreciation)	343 161 636.48
Net increase (decrease) in net assets as a result of operations	579 937 776.66

UBS (Lux) Bond SICAV – 2023 (USD)

Most important figures

	ISIN	30.11.2019	31.5.2019
Net assets in USD		1 519 276 055.82	1 229 857 790.86
Class I-A1-acc¹	LU1939228059		
Shares outstanding		90 190.0000	107 772.0000
Net asset value per share in USD		102.03	100.99
Issue and redemption price per share in USD ²		102.03	100.99
Class I-B-dist³	LU2072099455		
Shares outstanding		1 000 000.0000	-
Net asset value per share in USD		99.08	-
Issue and redemption price per share in USD ²		99.08	-
Class K-1-acc¹	LU1914375941		
Shares outstanding		6.9000	8.1000
Net asset value per share in USD		5 097 314.94	5 047 485.88
Issue and redemption price per share in USD ²		5 097 314.94	5 047 485.88
Class K-1-dist¹	LU1914376089		
Shares outstanding		10.5000	7.5000
Net asset value per share in USD		5 013 380.10	5 047 359.83
Issue and redemption price per share in USD ²		5 013 380.10	5 047 359.83
Class K-1-qdist¹	LU1914376162		
Shares outstanding		23.8000	18.4000
Net asset value per share in USD		4 945 231.32	5 047 367.10
Issue and redemption price per share in USD ²		4 945 231.32	5 047 367.10
Class P-acc¹	LU1914375511		
Shares outstanding		1 806 174.9100	1 350 919.4270
Net asset value per share in USD		101.74	100.87
Issue and redemption price per share in USD ²		101.74	100.87
Class P-dist¹	LU1914375602		
Shares outstanding		5 853 489.5510	5 671 007.6000
Net asset value per share in USD		100.14	100.87
Issue and redemption price per share in USD ²		100.14	100.87
Class P-qdist⁴	LU1980165606		
Shares outstanding		1 140 918.5630	765 065.3140
Net asset value per share in USD		99.16	99.76
Issue and redemption price per share in USD ²		99.16	99.76
Class (HKD) P-qdist⁴	LU1980165945		
Shares outstanding		296 432.9930	283 721.9680
Net asset value per share in HKD		992.01	996.53
Issue and redemption price per share in HKD ²		992.01	996.53
Class Q-acc¹	LU1914375784		
Shares outstanding		1 003 201.5080	709 945.5200
Net asset value per share in USD		101.94	100.95
Issue and redemption price per share in USD ²		101.94	100.95
Class Q-dist¹	LU1914375867		
Shares outstanding		1 523 646.4340	1 268 718.9480
Net asset value per share in USD		100.27	100.95
Issue and redemption price per share in USD ²		100.27	100.95
Class Q-UKdist-qdist¹	LU1939227754		
Shares outstanding		306 084.4580	266 912.6350
Net asset value per share in USD		97.32	100.95
Issue and redemption price per share in USD ²		97.32	100.95

¹ First NAV: 4.2.2019

² See note 1

³ First NAV: 30.10.2019

⁴ First NAV: 14.5.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Turkey	8.17
Mexico	6.88
China	6.74
United Arab Emirates	5.91
The Netherlands	5.58
South Korea	5.34
Qatar	5.23
United Kingdom	5.18
Cayman Islands	4.56
Ireland	4.19
Kuwait	3.57
Saudi Arabia	3.27
British Virgin Islands	2.79
Canada	2.76
Costa Rica	2.63
Oman	2.36
Egypt	2.20
Ukraine	2.08
Lebanon	2.00
Ecuador	1.70
Argentina	1.64
Mongolia	1.57
Brazil	1.35
South Africa	1.04
Mauritius	1.02
Luxembourg	1.01
Austria	0.90
Chile	0.86
Bermuda	0.80
India	0.71
Sri Lanka	0.59
Colombia	0.50
Zambia	0.47
Australia	0.43
Ghana	0.35
Isle of Man	0.32
Nigeria	0.29
Dominican Republic	0.10
Total	97.09

Economic Breakdown as a % of net assets

Finance & holding companies	21.78
Banks & credit institutions	21.11
Countries & central governments	16.88
Real Estate	7.54
Petroleum	6.52
Energy & water supply	4.61
Miscellaneous services	3.11
Cantons, federal states	2.47
Chemicals	2.17
Miscellaneous unclassified companies	1.74
Mining, coal & steel	1.54
Supranational organisations	1.35
Traffic & transportation	1.24
Agriculture & fishery	1.09
Telecommunications	0.80
Food & soft drinks	0.63
Pharmaceuticals, cosmetics & medical products	0.54
Electrical devices & components	0.48
Vehicles	0.43
Mortgage & funding institutions	0.33
Non-ferrous metals	0.23
Mechanical engineering & industrial equipment	0.17
Building industry & materials	0.17
Forestry, paper & pulp products	0.16
Total	97.09

Statement of Net Assets

USD

Assets	30.11.2019
Investments in securities, cost	1 490 462 645.47
Investments in securities, unrealized appreciation (depreciation)	-15 408 219.06
Total investments in securities (Note 1)	1 475 054 426.41
Cash at banks, deposits on demand and deposit accounts	26 476 565.95
Receivable on securities sales (Note 1)	1 714 375.00
Interest receivable on securities	18 811 870.70
Total Assets	1 522 057 238.06
Liabilities	
Payable on securities purchases (Note 1)	-1 412 666.67
Payable on redemptions	-766 569.50
Provisions for flat fee (Note 2)	-417 886.44
Provisions for taxe d'abonnement (Note 3)	-116 792.24
Provisions for other commissions and fees (Note 2)	-67 267.39
Total provisions	-601 946.07
Total Liabilities	-2 781 182.24
Net assets at the end of the period	1 519 276 055.82

Statement of Operations

USD

Income	1.6.2019-30.11.2019
Interest on liquid assets	151 216.97
Interest on securities	37 538 554.23
Income on securities lending (Note 13)	277 088.15
Other income (Note 4)	1 913 951.83
Total income	39 880 811.18
Expenses	
Flat fee (Note 2)	-5 251 680.63
Taxe d'abonnement (Note 3)	-342 575.03
Cost on securities lending (Note 13)	-110 835.26
Other commissions and fees (Note 2)	-78 486.25
Interest on cash and bank overdraft	-227.44
Total expenses	-5 783 804.61
Net income (loss) on investments	34 097 006.57
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-17 792 494.60
Realized gain (loss) on foreign exchange	-8 422.33
Total realized gain (loss)	-17 800 916.93
Net realized gain (loss) of the period	16 296 089.64
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-9 022 375.51
Total changes in unrealized appreciation (depreciation)	-9 022 375.51
Net increase (decrease) in net assets as a result of operations	7 273 714.13

Statement of Changes in Net Assets

USD

	1.6.2019-30.11.2019
Net assets at the beginning of the period	1 229 857 790.86
Subscriptions	335 559 172.41
Redemptions	-33 989 077.91
Total net subscriptions (redemptions)	301 570 094.50
Dividend paid	-19 425 543.67
Net income (loss) on investments	34 097 006.57
Total realized gain (loss)	-17 800 916.93
Total changes in unrealized appreciation (depreciation)	-9 022 375.51
Net increase (decrease) in net assets as a result of operations	7 273 714.13
Net assets at the end of the period	1 519 276 055.82

Changes in the Number of Shares outstanding

	1.6.2019-30.11.2019
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	107 772.0000
Number of shares issued	190.0000
Number of shares redeemed	-17 772.0000
Number of shares outstanding at the end of the period	90 190.0000
Class	I-B-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 000 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 000 000.0000
Class	K-1-acc
Number of shares outstanding at the beginning of the period	8.1000
Number of shares issued	0.4000
Number of shares redeemed	-1.6000
Number of shares outstanding at the end of the period	6.9000
Class	K-1-dist
Number of shares outstanding at the beginning of the period	7.5000
Number of shares issued	3.3000
Number of shares redeemed	-0.3000
Number of shares outstanding at the end of the period	10.5000
Class	K-1-qdist
Number of shares outstanding at the beginning of the period	18.4000
Number of shares issued	5.4000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	23.8000
Class	P-acc
Number of shares outstanding at the beginning of the period	1 350 919.4270
Number of shares issued	481 843.2470
Number of shares redeemed	-26 587.7640
Number of shares outstanding at the end of the period	1 806 174.9100
Class	P-dist
Number of shares outstanding at the beginning of the period	5 671 007.6000
Number of shares issued	260 336.4810
Number of shares redeemed	-77 854.5300
Number of shares outstanding at the end of the period	5 853 489.5510
Class	P-qdist
Number of shares outstanding at the beginning of the period	765 065.3140
Number of shares issued	385 760.4490
Number of shares redeemed	-9 907.2000
Number of shares outstanding at the end of the period	1 140 918.5630
Class	(HKD) P-qdist
Number of shares outstanding at the beginning of the period	283 721.9680
Number of shares issued	48 663.0570
Number of shares redeemed	-35 952.0320
Number of shares outstanding at the end of the period	296 432.9930
Class	Q-acc
Number of shares outstanding at the beginning of the period	709 945.5200
Number of shares issued	310 962.6310
Number of shares redeemed	-17 706.6430
Number of shares outstanding at the end of the period	1 003 201.5080
Class	Q-dist
Number of shares outstanding at the beginning of the period	1 268 718.9480
Number of shares issued	297 387.4860
Number of shares redeemed	-42 460.0000
Number of shares outstanding at the end of the period	1 523 646.4340
Class	Q-UKdist-qdist
Number of shares outstanding at the beginning of the period	266 912.6350
Number of shares issued	39 171.8230
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	306 084.4580

Annual Distribution¹

UBS (Lux) Bond SICAV – 2023 (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-dist	1.8.2019	6.8.2019	USD	85 656.54
P-dist	1.8.2019	6.8.2019	USD	1.63
Q-dist	1.8.2019	6.8.2019	USD	1.71

Quarterly Distribution¹

UBS (Lux) Bond SICAV – 2023 (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-qdist	17.6.2019	20.6.2019	USD	85 656.54
K-1-qdist	16.9.2019	19.9.2019	USD	66 221.86
P-qdist	16.9.2019	19.9.2019	USD	1.46
(HKD) P-qdist	16.9.2019	19.9.2019	HKD	11.43
Q-UKdist-qdist	17.6.2019	20.6.2019	USD	1.71
Q-UKdist-qdist	30.7.2019	2.8.2019	USD	1.63
Q-UKdist-qdist	16.9.2019	19.9.2019	USD	1.32

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2019

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	28 440 000.00	28 759 950.00	1.89
USD	ARGENTINA, REPUBLIC OF 4.62500% 18-11.01.23	4 000 000.00	1 612 000.00	0.11
USD	BANCO DE BOGOTA SA-REG-S-SUB 5.37500% 13-19.02.23	3 470 000.00	3 652 175.00	0.24
USD	BANCO DEL ESTADO DE CHILE-REG-S 3.87500% 12-08.02.22	2 750 000.00	2 829 921.88	0.19
USD	BANCO NACIONAL DE COSTA RICA-REG-S 6.25000% 13-01.11.23	12 229 000.00	12 790 769.68	0.84
USD	BRF SA-REG-S 3.95000% 13-22.05.23	16 410 000.00	16 492 050.00	1.09
USD	BUENOS AIRES, PROVINCE OF-REG-S 6.50000% 17-15.02.23	25 701 000.00	8 738 340.00	0.58
USD	CENCOSUD SA-REG-S 4.87500% 12-20.01.23	4 880 000.00	4 985 225.00	0.33
USD	CENTRAIS ELETRICAS BRASILEIRAS SA-REG-S 5.75000% 11-27.10.21	3 800 000.00	3 967 437.50	0.26
USD	CHINA EVERGRANDE GROUP-REG-S 10.00000% 19-11.04.23	12 800 000.00	12 016 000.00	0.79
USD	CNOOC CURTIS FUNDING NO.1 PTY LTD-REG-S 4.50000% 13-03.10.23	6 150 000.00	6 578 578.13	0.43
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 4.50000% 13-13.08.23	430 000.00	458 881.04	0.03
USD	COSTA RICA, REPUBLIC OF-REG-S 4.25000% 12-26.01.23	25 480 000.00	25 336 674.99	1.67
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 7.12500% 18-27.01.22	445 000.00	471 700.00	0.03
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 7.12500% 19-25.04.22	7 600 000.00	8 093 993.92	0.53
USD	CREDITO REAL SAB-REG-S 7.25000% 16-20.07.23	26 337 000.00	27 645 619.69	1.82
USD	CSN RESOURCES SA-REG-S 7.62500% 18-13.02.23	9 810 000.00	10 233 056.25	0.67
USD	ECOPETROL SA 5.87500% 13-18.09.23	3 600 000.00	3 972 600.00	0.26
USD	EGYPT, REPUBLIC OF-REG-S 5.57700% 18-21.02.23	13 030 000.00	13 482 662.20	0.89
USD	EGYPT, REPUBLIC OF-REG-S 4.55000% 19-20.11.23	1 500 000.00	1 511 250.00	0.10
USD	ESAL GMBH-REG-S 6.25000% 13-05.02.23	13 600 000.00	13 723 250.00	0.90
USD	EUROTORG LLC VIA BONITRON INC-REG-S 8.75000% 17-30.10.22	3 470 000.00	3 700 971.88	0.24
USD	EVRAZ PLC-REG-S 5.37500% 17-20.03.23	4 430 000.00	4 729 025.00	0.31
USD	EXPORT CREDIT BANK OF TURKEY-REG-S 5.37500% 16-24.10.23	8 240 000.00	8 131 850.00	0.54
USD	EXPORT-IMPORT BANK OF KOREA 5.00000% 12-11.04.22	2 650 000.00	2 827 218.75	0.19
USD	EXPORT-IMPORT BANK OF KOREA 3.00000% 17-01.11.22	3 050 000.00	3 123 779.50	0.21
USD	FIRST QUANTUM MINERALS LTD-144A 7.25000% 17-01.04.23	245 000.00	246 347.50	0.02
USD	FORTUNE STAR BVI LTD-REG-S 6.75000% 19-02.07.23	3 000 000.00	3 096 562.50	0.20
USD	FRESNILLO PLC-REG-S 5.50000% 13-13.11.23	3 180 000.00	3 456 262.50	0.23
USD	GERDAU TRADE INC-REG-S 4.75000% 13-15.04.23	4 060 000.00	4 303 600.00	0.28
USD	GHANA GOVT INTNL BOND-REG-S 7.87500% 13-07.08.23	4 840 000.00	5 243 837.50	0.35
USD	GREENKO MAURITIUS LTD-REG-S 6.25000% 19-21.02.23	6 620 000.00	6 777 225.00	0.45
USD	GROWTHPOINT PROPERTIES INT PTY-REG-S 5.87200% 18-02.05.23	5 475 000.00	5 871 937.50	0.39
USD	HARVEST OPERATIONS CORP-REG-S 3.00000% 17-21.09.22	7 640 000.00	7 802 350.00	0.51
USD	HARVEST OPERATIONS CORP-REG-S 4.20000% 18-01.06.23	31 965 000.00	33 920 839.26	2.23
USD	HUARONG FINANCE 2017 CO-REG-S 3.75000% 17-27.04.22	3 300 000.00	3 361 875.00	0.22
USD	INSTITUTO COSTARRICENSE DE ELEC-REG-S 6.95000% 11-10.11.21	1 660 000.00	1 732 625.00	0.11
USD	KOREA DEVELOPMENT BANK 2.75000% 17-19.03.23	4 000 000.00	4 075 000.00	0.27
USD	KOREA EAST-WEST POWER CO LTD-144A 3.87500% 18-19.07.23	28 300 000.00	29 807 688.16	1.96
USD	KOREA EAST-WEST POWER CO LTD-REG-S 3.87500% 18-19.07.23	21 887 000.00	23 070 265.93	1.52
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.00000% 12-19.09.22	3 000 000.00	3 063 750.00	0.20
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.75000% 18-25.07.23	6 402 000.00	6 722 100.00	0.44
USD	LIQUID TELECOMMUNICATIONS FIN-REG-S 8.50000% 17-13.07.22	27 109 000.00	27 265 722.55	1.79
USD	MARFRIG HOLDINGS EUROPE BV-REG-S 8.00000% 16-08.06.23	9 270 000.00	9 646 593.75	0.64
USD	METALSA SA DE CV-REG-S 4.90000% 14.24.04.23	6 430 000.00	6 578 693.75	0.43
USD	MONGOLIA, GOVERNMENT OF-REG-S 5.62500% 17-01.05.23	4 300 000.00	4 412 875.00	0.29
USD	MTN MAURITIUS INVESTMENTS LTD-REG-S 5.37300% 16-13.02.22	9 970 000.00	10 331 412.50	0.68
USD	NBK SPC LTD-REG-S 2.75000% 17-30.05.22	12 295 000.00	12 371 843.75	0.81
USD	OMAN GOVT INTERNATIONAL BOND-REG-S 4.12500% 18-17.01.23	6 780 000.00	6 837 206.25	0.45
USD	OREDOO INTERNATIONAL FINANCE LTD-REG-S 3.25000% 12-21.02.23	11 985 000.00	12 194 737.50	0.80
USD	OZTEL HOLDINGS SPC-REG-S 5.62500% 18-24.10.23	26 020 000.00	27 475 493.75	1.81
USD	PETKIM PETROKIMYA HOLDING AS-REG-S 5.87500% 18-26.01.23	2 130 000.00	2 115 356.25	0.14
USD	PETROBRAS GLOBAL FINANCE BV 4.375% 13-20.05.23	970 000.00	1 008 496.87	0.07
USD	QATAR, STATE OF-REG-S 3.87500% 18-23.04.23	43 910 000.00	46 270 162.50	3.05
USD	SASOL FINANCING INTERNATIONAL PLC 4.50000% 12-14.11.22	4 720 000.00	4 868 975.00	0.32
USD	SB CAPITAL SA FOR SBERBK-REG-S-SUB LPN 5.12500% 12-29.10.22	1 630 000.00	1 719 140.63	0.11
USD	SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	1 854 000.00	1 886 445.00	0.12
USD	SINOPEC GROUP OVERSEAS DEV 2013-REG-S 4.37500% 13-17.10.23	6 500 000.00	6 934 330.00	0.46
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S 5.75000% 18-18.04.23	9 130 000.00	8 924 575.00	0.59
USD	TEVA PHARMACEUTICAL FINANCE NL III BV 2.80000% 16-21.07.23	9 120 000.00	8 230 800.00	0.54
USD	TRANSNET SOC LTD-144A 4.00000% 12-26.07.22	2 900 000.00	2 947 125.00	0.19
USD	TRANSNET SOC LTD-REG-S 4.00000% 12-26.07.22	6 880 000.00	6 991 800.00	0.46
USD	TURKEY, REPUBLIC OF 6.25000% 12-26.09.22	11 000 000.00	11 426 250.00	0.75
USD	TURKEY, REPUBLIC OF 3.25000% 13-23.03.23	4 300 000.00	4 095 750.00	0.27
USD	UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.23	3 690 000.00	3 915 090.00	0.26
USD	VEB FINANCE PLC-REG-S LPN 6.02500% 12-05.07.22	8 900 000.00	9 578 625.00	0.63
USD	VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	37 590 000.00	41 442 975.00	2.73
USD	YAPI VE KREDI BANKASI AS-REG-S-SUB 5.50000% 12-06.12.22	21 620 000.00	21 201 112.50	1.40
USD	YUZHOU PROPERTIES CO LTD-REG-S 6.00000% 16-25.10.23	6 540 000.00	6 298 837.50	0.41
Total USD			679 387 671.31	44.72

Total Notes, fixed rate

679 387 671.31 **44.72**

Medium term notes, fixed rate

USD

USD	ABQ FINANCE LTD-REG-S 3.50000% 17-22.02.22	22 642 000.00	22 903 798.12	1.51
USD	ADCB FINANCE CAYMAN LTD-REG-S-SUB 4.50000% 13-06.03.23	14 820 000.00	15 542 475.00	1.02
USD	AFRICAN EXPORT-IMPORT BANK-REG-S 5.25000% 18-11.10.23	17 000 000.00	18 360 000.00	1.21
USD	ARAB PETROLEUM INVESTMENTS CORP-REG-S 4.12500% 18-18.09.23	2 000 000.00	2 121 370.00	0.14
USD	ARGENTINA, REPUBLIC OF 5.62500% 17-26.01.22	9 410 000.00	4 046 300.00	0.27
USD	BANCO DO BRASIL CAYMAN-REG-S 4.87500% 18-19.04.23	3 380 000.00	3 538 906.65	0.23
USD	BURGAN SENIOR SPC LTD-REG-S 3.12500% 16-14.09.21	2 800 000.00	2 808 750.00	0.18
USD	KOREA NATIONAL OIL CORP-REG-S 2.87500% 17-27.03.22	1 400 000.00	1 421 875.00	0.09
USD	KOREA WESTERN POWER CO LTD-REG-S 2.37500% 19-22.07.22	1 100 000.00	1 102 156.00	0.07
USD	LEBANON, REPUBLIC OF-REG-S 8.25000% 06-12.04.21	27 500 000.00	15 245 312.50	1.00
USD	LEBANON, REPUBLIC OF-REG-S 6.10000% 10-04.10.22	6 170 000.00	2 869 050.00	0.19
USD	MDGH - GMTN BV-REG-S 5.50000% 11-01.03.22	6 500 000.00	6 965 156.25	0.46
USD	NATIONAL BANK OF OMAN LTD-REG-S 5.62500% 18-25.09.23	27 850 000.00	28 946 593.75	1.91
USD	SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 2.87500% 17-04.03.23	46 720 000.00	47 584 320.00	3.13

UBS (Lux) Bond SICAV – 2023 (USD)

Semi-Annual Report as of 30 November 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD TC ZIRAAT BANKASI AS-REG-S 5.12500% 17-03.05.22	3 500 000.00	3 472 656.25	0.23
USD TC ZIRAAT BANKASI AS-REG-S 5.12500% 17-29.09.23	45 010 000.00	43 359 145.73	2.85
USD TURKIYE VAKIFLAR BANKASI TAO-REG-S 5.75000% 18-30.01.23	8 000 000.00	7 850 000.00	0.52
Total USD		228 137 865.25	15.01
Total Medium term notes, fixed rate		228 137 865.25	15.01
Bonds, fixed rate			
USD			
USD ADCB FINANCE CAYMAN LTD-REG-S 4.00000% 18-29.03.23	9 185 000.00	9 592 584.38	0.63
USD AHB SUKUK CO LTD-REG-S 4.37500% 18-19.09.23	4 802 000.00	5 072 112.50	0.33
USD AKCB FINANCE LTD-REG-S 4.75000% 18-09.10.23	9 580 000.00	10 223 656.25	0.67
USD AL AHLI BANK OF KUWAIT-REG-S 3.50000% 17-05.04.22	20 955 000.00	21 302 067.19	1.40
USD BIZ FINANCE PLC FOR UKREXIMBANK-REG-S 9.62500% 15-27.04.22	26 150 000.00	11 288 083.34	0.74
USD CHINA EVERGRANDE GROUP-REG-S 8.25000% 17-23.03.22	23 470 000.00	21 863 771.88	1.44
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 4.75000% 18-17.01.23	27 100 000.00	27 294 781.25	1.80
USD DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23	18 420 000.00	19 427 343.75	1.28
USD ECUADOR, REPUBLIC OF-REG-S 8.75000% 17-02.06.23	30 090 000.00	25 802 175.00	1.70
USD EMIRATES NBD PJSC-REG-S 3.25000% 17-14.11.22	14 630 000.00	14 904 312.50	0.98
USD FAB SUKUK CO LTD-REG-S 3.62500% 18-05.03.23	24 500 000.00	25 280 937.50	1.66
USD FORTUNE STAR BVI LTD-REG-S 5.95000% 18-29.01.23	17 600 000.00	17 704 500.00	1.17
USD GREENKO INVESTMENT CO-REG-S 4.87500% 16-16.08.23	2 600 000.00	2 578 062.50	0.17
USD HTA GROUP LTD/MAURITIUS-REG-S 9.12500% 17-08.03.22	2 500 000.00	2 585 937.50	0.17
USD JSW STEEL LTD-REG-S 5.25000% 17-13.04.22	3 961 000.00	4 029 079.68	0.27
USD KERNEL HOLDING SA-REG-S 8.75000% 17-31.01.22	26 260 000.00	27 658 345.00	1.82
USD KOREA DEVELOPMENT BANK 3.37500% 18-12.03.23	1 330 000.00	1 381 045.40	0.09
USD KOREA WESTERN POWER CO LTD-REG-S 3.75000% 18-07.06.23	4 282 000.00	4 481 327.10	0.30
USD KUWAIT INTERNATIONAL GOVT BOND-REG-S 2.75000% 17-20.03.22	32 500 000.00	32 987 500.00	2.17
USD KUWAIT PROJECTS CO SPC LTD-REG-S 5.00000% 16-15.03.23	3 330 000.00	3 520 434.38	0.23
USD LEBANON, REPUBLIC OF 6.25000% 16-27.05.22	17 700 000.00	8 335 593.75	0.55
USD LEBANON, REPUBLIC OF 6.40000% 16-26.05.23	8 738 000.00	3 986 712.50	0.26
USD MDGH - GMTN BV-REG-S 2.75000% 16-11.05.23	9 290 000.00	9 394 512.50	0.62
USD METINVEST BV-REG-S 7.75000% 18-23.04.23	13 440 000.00	13 896 960.00	0.91
USD NAK NAFTOGAZ UKRAINE VIA KONDOR-REG-S 7.37500% 19-19.07.22	5 540 000.00	5 636 940.03	0.37
USD NIGERIA, REPUBLIC OF-REG-S 6.37500% 13-12.07.23	4 230 000.00	4 460 006.25	0.29
USD OSCHADBANK VIA SSB #1 PLC-REG-S LPN STEP UP/DOWN 15-10.03.23	21 505 000.00	7 853 693.20	0.52
USD SABIC CAPITAL II BV-REG-S 4.00000% 18-10.10.23	29 400 000.00	30 906 752.94	2.03
USD SB CAPITAL SA FOR SBERBANK-REG-S-SUB LPN 5.25000% 13-23.05.23	3 230 000.00	3 431 875.00	0.23
USD SCENERY JOURNEY LTD-REG-S 13.75000% 18-06.11.23	2 500 000.00	2 544 531.25	0.17
USD SFC CAPITAL LTD-REG-S 5.37500% 16-16.06.23	8 404 000.00	8 939 755.00	0.59
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.95000% 19-11.10.23	13 660 000.00	14 010 037.51	0.92
USD TURKIYE IS BANKASI AS-REG-S-SUB 6.00000% 12-24.10.22	22 770 000.00	22 414 218.75	1.48
USD UNIFIN FINANCIERA SA DE CV-REG-S 7.25000% 16-27.09.23	14 918 000.00	15 486 748.75	1.02
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 8.00000% 19-23.04.23	18 800 000.00	18 818 000.00	1.22
USD YUZHOU PROPERTIES CO LTD-REG-S 8.50000% 19-04.02.23	17 850 000.00	18 653 250.00	1.23
USD ZAMBIA, REPUBLIC OF-REG-S 5.37500% 12-20.09.22	11 400 000.00	7 185 562.50	0.47
Total USD		484 633 207.03	31.90
Total Bonds, fixed rate		484 633 207.03	31.90
Total Transferable securities and money market instruments listed on an official stock exchange		1 392 158 743.59	91.63
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD BANCO DE CREDITO E INVERSIONES-REG-S 4.00000% 13-11.02.23	2 304 000.00	2 383 200.00	0.16
USD BANCO DE RESERVA DE LA REP DOM-REG-S-SUB 7.0000% 13-01.02.23	1 450 000.00	1 522 500.00	0.10
USD GENNEIA SA-REG-S 8.75000% 17-20.01.22	15 920 000.00	10 547 000.00	0.70
USD GRUPO AVAL LTD-REG-S 4.75000% 12-26.09.22	3 900 000.00	4 002 375.00	0.26
USD LUKOIL INTERNATIONAL FINANCE BV-REG-S 4.56300% 13-24.04.23	4 470 000.00	4 750 771.87	0.31
USD MEXICO, UNITED STATES OF 4.00000% 13-02.10.23	3 610 000.00	3 825 471.88	0.25
Total USD		27 031 318.75	1.78
Total Notes, fixed rate		27 031 318.75	1.78
Medium term notes, fixed rate			
USD			
USD PETROLEOS MEXICANO 4.62500% 17-21.09.23	48 965 000.00	50 938 901.57	3.35
Total USD		50 938 901.57	3.35
Total Medium term notes, fixed rate		50 938 901.57	3.35
Bonds, fixed rate			
USD			
USD CNOOC FINANCE 2013 LTD 3.00000% 13-09.05.23	2 480 000.00	2 521 075.00	0.17
USD INVERSIONES CMPC SA-REG-S 4.37500% 13-15.05.23	2 328 000.00	2 404 387.50	0.16
Total USD		4 925 462.50	0.33
Total Bonds, fixed rate		4 925 462.50	0.33
Total Transferable securities and money market instruments traded on another regulated market		82 895 682.82	5.46
Total investments in securities		1 475 054 426.41	97.09
Cash at banks, deposits on demand and deposit accounts and other liquid assets		26 476 565.95	1.74
Other assets and liabilities		17 745 063.46	1.17
Total net assets		1 519 276 055.82	100.00

UBS (Lux) Bond SICAV – 2024 (USD)

Most important figures

	ISIN	30.11.2019
Net assets in USD		218 460 824.98
Class K-1-acc¹	LU2032050580	
Shares outstanding		1.7000
Net asset value per share in USD		5 031 774.01
Issue and redemption price per share in USD ²		5 031 774.01
Class K-1-dist¹	LU2032050663	
Shares outstanding		3.9000
Net asset value per share in USD		5 031 780.76
Issue and redemption price per share in USD ²		5 031 780.76
Class K-1-qdist¹	LU2045767261	
Shares outstanding		10.5000
Net asset value per share in USD		5 031 774.10
Issue and redemption price per share in USD ²		5 031 774.10
Class P-acc¹	LU2032050150	
Shares outstanding		281 177.4790
Net asset value per share in USD		100.59
Issue and redemption price per share in USD ²		100.59
Class P-dist¹	LU2032050234	
Shares outstanding		131 803.6670
Net asset value per share in USD		100.59
Issue and redemption price per share in USD ²		100.59
Class P-qdist¹	LU2045766537	
Shares outstanding		369 319.9810
Net asset value per share in USD		100.59
Issue and redemption price per share in USD ²		100.59
Class (HKD) P-qdist¹	LU2045767428	
Shares outstanding		22 953.8680
Net asset value per share in HKD		1 004.73
Issue and redemption price per share in HKD ²		1 004.73
Class Q-acc¹	LU2032050317	
Shares outstanding		234 003.7200
Net asset value per share in USD		100.64
Issue and redemption price per share in USD ²		100.64
Class Q-dist¹	LU2032050408	
Shares outstanding		100 310.0000
Net asset value per share in USD		100.64
Issue and redemption price per share in USD ²		100.64
Class Q-qdist¹	LU2045766883	
Shares outstanding		95 850.0100
Net asset value per share in USD		100.64
Issue and redemption price per share in USD ²		100.64
Class Q-UKdist-qdist¹	LU2032050747	
Shares outstanding		124 400.0000
Net asset value per share in USD		100.64
Issue and redemption price per share in USD ²		100.64

¹ First NAV: 27.9.2019

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United Kingdom	9.12
Cayman Islands	8.74
South Korea	7.41
The Netherlands	7.09
Mexico	4.95
Chile	4.85
United Arab Emirates	4.76
China	4.55
Singapore	4.03
Saudi Arabia	3.95
Turkey	3.82
Luxembourg	3.70
Qatar	3.70
Mongolia	3.49
Nigeria	2.46
British Virgin Islands	2.42
Ecuador	2.36
Oman	2.24
India	1.94
Egypt	1.50
Ireland	1.48
United States	1.48
Belarus	1.44
Sri Lanka	1.44
Ukraine	1.22
Pakistan	0.97
Ivory Coast	0.50
Greece	0.49
Iraq	0.49
Colombia	0.49
Morocco	0.49
Bermuda	0.25
Ghana	0.24
Total	98.06

Economic Breakdown as a % of net assets

Finance & holding companies	29.61
Banks & credit institutions	16.91
Countries & central governments	12.42
Petroleum	5.20
Real Estate	5.04
Traffic & transportation	4.87
Energy & water supply	4.47
Pharmaceuticals, cosmetics & medical products	3.30
Mining, coal & steel	3.20
Supranational organisations	3.00
Public, non-profit institutions	2.48
Food & soft drinks	1.98
Building industry & materials	1.44
Mortgage & funding institutions	1.14
Miscellaneous services	1.00
Retail trade, department stores	0.97
Chemicals	0.49
Cantons, federal states	0.30
Miscellaneous unclassified companies	0.24
Total	98.06

Statement of Net Assets

	USD
Assets	30.11.2019
Investments in securities, cost	214 540 544.43
Investments in securities, unrealized appreciation (depreciation)	-324 894.42
Total investments in securities (Note 1)	214 215 650.01
Cash at banks, deposits on demand and deposit accounts	1 289 256.92
Interest receivable on securities	3 030 157.09
Total Assets	218 535 064.02
Liabilities	
Provisions for flat fee (Note 2)	-53 311.24
Provisions for taxe d'abonnement (Note 3)	-17 809.33
Provisions for other commissions and fees (Note 2)	-3 118.47
Total provisions	-74 239.04
Total Liabilities	-74 239.04
Net assets at the end of the period	218 460 824.98

Statement of Operations

	USD
Income	27.9.2019-30.11.2019
Interest on liquid assets	4 147.50
Interest on securities	1 962 292.20
Total income	1 966 439.70
Expenses	
Flat fee (Note 2)	-243 681.43
Taxe d'abonnement (Note 3)	-45 146.71
Other commissions and fees (Note 2)	-4 075.60
Total expenses	-292 903.74
Net income (loss) on investments	1 673 535.96
Realized gain (loss) (Note 1)	
Realized gain (loss) on forward foreign exchange contracts	345.02
Realized gain (loss) on foreign exchange	-1 662.05
Total realized gain (loss)	-1 317.03
Net realized gain (loss) of the period	1 672 218.93
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-324 894.42
Total changes in unrealized appreciation (depreciation)	-324 894.42
Net increase (decrease) in net assets as a result of operations	1 347 324.51

Statement of Changes in Net Assets

	USD
	27.9.2019-30.11.2019
Net assets at the beginning of the period	0.00
Subscriptions	218 024 839.58
Redemptions	-911 339.11
Total net subscriptions (redemptions)	217 113 500.47
Net income (loss) on investments	1 673 535.96
Total realized gain (loss)	-1 317.03
Total changes in unrealized appreciation (depreciation)	-324 894.42
Net increase (decrease) in net assets as a result of operations	1 347 324.51
Net assets at the end of the period	218 460 824.98

Changes in the Number of Shares outstanding

	27.9.2019-30.11.2019
Class	K-1-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1.7000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1.7000
Class	K-1-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	4.0000
Number of shares redeemed	-0.1000
Number of shares outstanding at the end of the period	3.9000
Class	K-1-qdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	10.5000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	10.5000
Class	P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	284 177.4790
Number of shares redeemed	-3 000.0000
Number of shares outstanding at the end of the period	281 177.4790
Class	P-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	131 803.6670
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	131 803.6670
Class	P-qdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	369 319.9810
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	369 319.9810
Class	(HKD) P-qdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	22 953.8680
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	22 953.8680
Class	Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	234 003.7200
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	234 003.7200
Class	Q-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100 405.0000
Number of shares redeemed	-95.0000
Number of shares outstanding at the end of the period	100 310.0000
Class	Q-qdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	95 850.0100
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	95 850.0100
Class	Q-UKdist-qdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	125 400.0000
Number of shares redeemed	-1 000.0000
Number of shares outstanding at the end of the period	124 400.0000

Statement of Investments in Securities and other Net Assets as of 30 November 2019

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	AFRICA FINANCE CORP-REG-S 3.87500% 17-13.04.24	4 250 000.00	4 404 062.50	2.02
USD	AZURE POWER ENERGY LTD-REG-S 5.50000% 17-03.11.22	2 100 000.00	2 134 125.00	0.98
USD	BANCO BTG PACTUAL SA/CAY ISL SA-REG-S 5.50000% 17-31.01.23	520 000.00	546 162.50	0.25
USD	BANCO INBURSA SA-REG-S 4.12500% 14-06.06.24	1 040 000.00	1 071 200.00	0.49
USD	BLACK SEA TRADE & DEVELOPMT BK-REG-S 3.50000% 19-25.06.24	1 050 000.00	1 076 491.50	0.49
USD	CK HUTCHISON INTNL 17 II LTD-REG-S 2.75000% 17-29.03.23	540 000.00	542 868.75	0.25
USD	CREDITO REAL SAB-REG-S 7.25000% 16-20.07.23	2 020 000.00	2 120 368.75	0.97
USD	CSN RESOURCES SA-REG-S 7.62500% 18-13.02.23	3 120 000.00	3 254 550.00	1.49
USD	DEV BK OF THE REPUBLIC OF BELARUS-REG-S 6.75000% 19-02.05.24	3 000 000.00	3 152 812.50	1.44
USD	EGYPT, REPUBLIC OF-REG-S 4.55000% 19-20.11.23	1 100 000.00	1 108 250.00	0.51
USD	EMPRESA DE TRANSPORTE DE PASA MET-REG-S 4.75000% 14-04.02.24	6 970 000.00	7 414 337.50	3.39
USD	EXPORT CREDIT BANK OF TURKEY-REG-S 6.12500% 18-03.05.24	3 950 000.00	3 933 953.13	1.80
USD	FIBRIA OVERSEAS FINANCE LTD 5.25000% 14-12.05.24	900 000.00	970 312.50	0.44
USD	GHANA GOVT INTNL BOND-REG-S 7.87500% 13-07.08.23	490 000.00	530 884.38	0.24
USD	INDUSTRIAL SENIOR TRUST-REG-S 5.50000% 12-01.11.22	510 000.00	531 356.25	0.24
USD	KOREA GAS CORP-REG-S 3.87500% 14-12.02.24	5 090 000.00	5 412 896.87	2.48
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.75000% 18-25.07.23	2 074 000.00	2 177 700.00	1.00
USD	KOREA NATIONAL OIL CORP-REG-S 4.00000% 14-23.01.24	3 000 000.00	3 194 062.50	1.46
USD	LIQUID TELECOMMUNICATIONS FIN-REG-S 8.50000% 17-13.07.22	5 000 000.00	5 028 906.00	2.30
USD	MARB BONDCO PLC-REG-S 7.00000% 17-15.03.24	4 160 000.00	4 331 600.00	1.98
USD	NOVOLIPETSK STEEL VIA STEEL FUND-REG-S 4.50000% 16-15.06.23	1 030 000.00	1 081 821.88	0.49
USD	OCP SA-REG-S 5.62500% 14-25.04.24	970 000.00	1 063 120.00	0.49
USD	OMAN SOVEREIGN SUKUK SAOC-REG-S 4.39700% 17-01.06.24	530 000.00	535 962.50	0.24
USD	OZTEL HOLDINGS SPC-REG-S 5.62500% 18-24.10.23	2 060 000.00	2 175 231.25	1.00
USD	PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.25000% 14-15.04.24	1 940 000.00	2 127 937.50	0.97
USD	PETROLEOS MEXICANOS 4.87500% 13-18.01.24	7 320 000.00	7 620 120.00	3.49
USD	QATAR, STATE OF-REG-S 3.37500% 19-14.03.24	4 150 000.00	4 338 046.87	1.99
USD	SACI FALABELLA-REG-S 3.75000% 13-30.04.23	2 080 000.00	2 109 250.00	0.97
USD	SASOL FINANCING USA LLC 5.87500% 18-27.03.24	3 000 000.00	3 325 937.50	1.48
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S 6.35000% 19-28.06.24	3 200 000.00	3 138 000.00	1.44
USD	SUNAC CHINA HOLDINGS LTD-REG-S 8.35000% 18-19.04.23	1 050 000.00	1 088 062.50	0.50
USD	UKRAINE RAILWAYS VIA RL CPTL MKTS-REG-S 8.25000% 19-09.07.24	7 081 000.00	7 430 447.35	3.40
USD	UKRAINE, GOVERNMENT OF-REG-S 8.99400% 18-01.02.24	2 420 000.00	2 662 000.00	1.22
USD	VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	1 950 000.00	2 149 875.00	0.98
USD	VEDANTA RESOURCES PLC-REG-S 6.12500% 17-09.08.24	3 500 000.00	3 142 343.75	1.44
Total USD			96 825 056.73	44.32

Total Notes, fixed rate

96 825 056.73 44.32

Medium term notes, fixed rate

USD

USD	AFRICAN EXPORT-IMPORT BANK-REG-S 5.25000% 18-11.10.23	990 000.00	1 069 200.00	0.49
USD	BOC AVIATION LTD-REG-S 3.50000% 19-10.10.24	3 250 000.00	3 349 218.27	1.53
USD	CBQ FINANCE LTD-REG-S 5.00000% 18-24.05.23	500 000.00	534 843.75	0.24
USD	EGYPT, REPUBLIC OF-REG-S 6.20040% 19-01.03.24	1 040 000.00	1 107 600.00	0.51
USD	EMIRATES DEVELOPMENT BANK PJSC-REG-S 3.51600% 19-06.03.24	7 320 000.00	7 567 050.00	3.46
USD	KOREA ELECTRIC POWER CORP-REG-S 2.50000% 19-24.06.24	5 370 000.00	5 410 558.54	2.48
USD	MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	2 920 000.00	3 295 037.50	1.51
USD	NATIONAL BANK OF OMAN LTD-REG-S 5.62500% 18-25.09.23	4 200 000.00	4 365 375.00	2.00
USD	OVERSEA-CHINESE BANKING CORP-REG-S-SUB 4.25000% 14-19.06.24	4 110 000.00	4 369 443.75	2.00
USD	QNB FINANCE LTD-REG-S 3.50000% 19-28.03.24	2 100 000.00	2 161 031.25	0.99
USD	SAUDI ARABIAN OIL CO-REG-S 2.87500% 19-16.04.24	530 000.00	537 420.00	0.25
USD	SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 2.87500% 17-04.03.23	530 000.00	539 805.00	0.25
USD	SWIRE PACIFIC MTN FINANCING LTD-REG-S 4.50000% 13-09.10.23	500 000.00	531 865.00	0.24
USD	YAPI VE KREDI BANKASI AS-REG-S 8.25000% 19-15.10.24	1 020 000.00	1 081 200.00	0.50
Total USD			35 919 648.06	16.45

Total Medium term notes, fixed rate

35 919 648.06 16.45

Bonds, fixed rate

USD

USD	ABJA INVESTMENT CO PTE LTD-REG-S 5.95000% 14-31.07.24	1 030 000.00	1 076 993.75	0.49
USD	ABU DHABI, GOVERNMENT OF-REG-S 2.12500% 19-30.09.24	660 000.00	657 525.00	0.30
USD	AHB SUKUK CO LTD-REG-S 4.37500% 18-19.09.23	1 850 000.00	1 954 062.50	0.89
USD	AKCB FINANCE LTD-REG-S 4.75000% 18-09.10.23	3 500 000.00	3 735 156.25	1.71
USD	BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 5.35000% 14-20.05.24	500 000.00	524 062.50	0.24
USD	BRASKEM FINANCE LTD 6.45000% 14-03.02.24	1 960 000.00	2 179 520.00	1.00
USD	CHINA EVERGRANDE GROUP-REG-S 7.50000% 17-28.06.23	2 550 000.00	2 195 390.62	1.01
USD	DAR AL-ARKAN SUKUK CO LTD-REG-S 6.87500% 18-21.03.23	6 450 000.00	6 462 093.75	2.96
USD	DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23	4 110 000.00	4 334 765.63	1.98
USD	EASY TACTIC LTD-REG-S 5.87500% 17-13.02.23	4 640 000.00	4 355 985.60	1.99
USD	EASY TACTIC LTD-REG-S 8.62500% 19-27.02.24	1 120 000.00	1 120 000.00	0.51
USD	ECUADOR, REPUBLIC OF-REG-S 7.95000% 14-20.06.24	6 310 000.00	5 156 453.12	2.36
USD	FAB SUKUK CO LTD-REG-S 3.87500% 19-22.01.24	5 110 000.00	5 367 096.87	2.46
USD	IRAQ INTERNATIONAL BOND-REG-S 6.75200% 17-09.03.23	1 060 000.00	1 070 931.25	0.49
USD	IVORY COAST, REPUBLIC OF-REG-S 5.37500% 14-23.07.24	1 050 000.00	1 088 062.50	0.50
USD	JSW STEEL LTD-REG-S 5.95000% 19-18.04.24	2 060 000.00	2 108 281.25	0.97
USD	MDGH - GMTN BV-REG-S 2.75000% 16-11.05.23	640 000.00	647 200.00	0.30
USD	METINVEST BV-REG-S 7.75000% 18-23.04.23	650 000.00	672 100.00	0.31
USD	NIGERIA, REPUBLIC OF-REG-S 6.37500% 13-12.07.23	920 000.00	970 025.00	0.44
USD	SAUDI ELECTRICITY GLOBAL SUKUK CO-REG-S 4.22200% 18-27.01.24	1 020 000.00	1 079 925.00	0.49

UBS (Lux) Bond SICAV – 2024 (USD)

Semi-Annual Report as of 30 November 2019

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SCENERY JOURNEY LTD-REG-S 13.75000% 18-06.11.23	3 080 000.00	3 134 862.50	1.44
USD TURKIYE WAKIFLAR BANKASI TAO-REG-S 8.12500% 19-28.03.24	3 190 000.00	3 328 565.63	1.52
USD WANDA PROPERTIES INTERNATIONAL-REG-S 7.25000% 14-19.01.24	2 160 000.00	2 154 600.00	0.99
USD YUZHOU PROPERTIES CO LTD-REG-S 8.50000% 19-26.02.24	2 200 000.00	2 260 500.00	1.03
Total USD		57 634 158.72	26.38
Total Bonds, fixed rate		57 634 158.72	26.38
Total Transferable securities and money market instruments listed on an official stock exchange		190 378 863.51	87.15
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD BANCO DE CREDITO E INVERSIONES-REG-S 4.00000% 13-11.02.23	1 030 000.00	1 065 406.25	0.49
USD JSL EUROPE SA-REG-S 7.75000% 17-26.07.24	4 510 000.00	4 827 391.25	2.21
USD LATAM FINANCE LTD-REG-S 6.87500% 17-11.04.24	3 070 000.00	3 231 482.00	1.48
USD TEVA PHARMACEUTICAL FINANCE NL III BV 6.00000% 18-15.04.24	7 240 000.00	7 211 040.00	3.30
Total USD		16 335 319.50	7.48
Total Notes, fixed rate		16 335 319.50	7.48
Bonds, fixed rate			
USD			
USD INDO ENERGY FINANCE II BV-REG-S 6.37500% 13-24.01.23	3 620 000.00	2 073 717.00	0.95
USD SURA ASSET MANAGEMENT SA-REG-S 4.87500% 14-17.04.24	1 000 000.00	1 065 937.50	0.48
Total USD		3 139 654.50	1.43
Total Bonds, fixed rate		3 139 654.50	1.43
Total Transferable securities and money market instruments traded on another regulated market		19 474 974.00	8.91
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Notes, fixed rate			
USD			
USD GREENKO DUTCH BV-REG-S 5.25000% 17-24.07.24	4 300 000.00	4 361 812.50	2.00
Total USD		4 361 812.50	2.00
Total Notes, fixed rate		4 361 812.50	2.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		4 361 812.50	2.00
Total investments in securities		214 215 650.01	98.06
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 289 256.92	0.59
Other assets and liabilities		2 955 918.05	1.35
Total net assets		218 460 824.98	100.00

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

Most important figures

	ISIN	30.11.2019	31.5.2019	31.5.2018
Net assets in USD		574 557 318.80	247 306 013.74	135 731 702.04
Class F-acc	LU0949706286			
Shares outstanding		237 644.2780	73 426.0000	96 817.4020
Net asset value per share in USD		165.29	160.00	144.37
Issue and redemption price per share in USD ¹		165.29	160.00	144.37
Class F-dist²	LU2073878949			
Shares outstanding		78 218.3610	-	-
Net asset value per share in USD		100.12	-	-
Issue and redemption price per share in USD ¹		100.12	-	-
Class I-A1-acc	LU0871581103			
Shares outstanding		2 359.6900	2 359.6900	1 000.0000
Net asset value per share in USD		111.60	108.12	97.72
Issue and redemption price per share in USD ¹		111.60	108.12	97.72
Class I-B-acc	LU1739859327			
Shares outstanding		95 519.1780	85 789.3520	40 056.1570
Net asset value per share in USD		114.26	110.38	99.20
Issue and redemption price per share in USD ¹		114.26	110.38	99.20
Class I-X-dist	LU0883523861			
Shares outstanding		916 110.8610	275 770.6660	309 044.4060
Net asset value per share in USD		100.73	103.28	98.52
Issue and redemption price per share in USD ¹		100.73	103.28	98.52
Class K-1-acc	LU0725271869			
Shares outstanding		0.3000	0.3000	0.3000
Net asset value per share in USD		8 101 499.60	7 858 814.83	7 121 244.93
Issue and redemption price per share in USD ¹		8 101 499.60	7 858 814.83	7 121 244.93
Class K-X-acc³	LU1957417949			
Shares outstanding		178 734.0440	99 495.3510	-
Net asset value per share in USD		104.38	100.80	-
Issue and redemption price per share in USD ¹		104.38	100.80	-
Class (EUR hedged) K-X-mdist³	LU1957417865			
Shares outstanding		47 055.6450	23 500.0000	-
Net asset value per share in EUR		98.61	99.70	-
Issue and redemption price per share in EUR ¹		98.61	99.70	-
Class P-acc	LU0626906662			
Shares outstanding		381 062.6990	148 003.3460	125 290.6290
Net asset value per share in USD		155.80	151.51	137.98
Issue and redemption price per share in USD ¹		155.80	151.51	137.98
Class (CHF hedged) P-acc	LU0626907470			
Shares outstanding		49 320.6330	40 833.4360	39 289.3890
Net asset value per share in CHF		137.03	135.40	127.43
Issue and redemption price per share in CHF ¹		137.03	135.40	127.43
Class (EUR hedged) P-acc	LU0626907397			
Shares outstanding		103 448.1110	95 846.6690	86 446.5390
Net asset value per share in EUR		141.49	139.50	130.70
Issue and redemption price per share in EUR ¹		141.49	139.50	130.70
Class P-dist	LU0725271786			
Shares outstanding		77 901.5470	66 041.4660	78 900.3110
Net asset value per share in USD		107.48	109.48	104.33
Issue and redemption price per share in USD ¹		107.48	109.48	104.33
Class P-mdist	LU0626906746			
Shares outstanding		1 022 568.1500	154 898.1270	111 181.4550
Net asset value per share in USD		93.74	94.13	91.59
Issue and redemption price per share in USD ¹		93.74	94.13	91.59
Class (SGD hedged) P-mdist⁴	LU0626907124			
Shares outstanding		83 240.7670	-	-
Net asset value per share in SGD		101.26	-	-
Issue and redemption price per share in SGD ¹		101.26	-	-
Class Q-acc	LU1240770955			
Shares outstanding		461 525.8630	399 449.0500	172 236.5190
Net asset value per share in USD		130.83	126.85	114.83
Issue and redemption price per share in USD ¹		130.83	126.85	114.83
Class (CHF hedged) Q-acc	LU1240770799			
Shares outstanding		200 731.3810	185 396.4680	41 283.0100
Net asset value per share in CHF		120.44	118.67	111.02
Issue and redemption price per share in CHF ¹		120.44	118.67	111.02

	ISIN	30.11.2019	31.5.2019	31.5.2018
Class (EUR hedged) Q-acc	LU1240770872			
Shares outstanding		146 162.1200	98 299.5150	36 968.5370
Net asset value per share in EUR		122.89	120.82	112.52
Issue and redemption price per share in EUR ¹		122.89	120.82	112.52
Class Q-dist	LU1240771094			
Shares outstanding		84 626.8430	46 753.3500	16 996.6490
Net asset value per share in USD		109.86	112.22	106.99
Issue and redemption price per share in USD ¹		109.86	112.22	106.99
Class Q-mdist⁵	LU1240771177			
Shares outstanding		286 186.1450	21 772.1490	-
Net asset value per share in USD		102.86	102.99	-
Issue and redemption price per share in USD ¹		102.86	102.99	-
Class U-X-acc⁶	LU0626906829			
Shares outstanding		5 318.0000	2 172.0000	-
Net asset value per share in USD		11 661.63	11 259.59	-
Issue and redemption price per share in USD ¹		11 661.63	11 259.59	-

¹ See note 1

² First NAV: 14.11.2019

³ First NAV: 21.3.2019

⁴ First NAV: 2.9.2019

⁵ For the period from 28.8.2015 to 14.6.2016 the share class Q-mdist was in circulation - reactivated 1.3.2019

⁶ First NAV: 13.11.2018

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	23.77
United States	13.32
Cayman Islands	9.74
Hong Kong	8.73
India	8.44
British Virgin Islands	7.46
Sri Lanka	5.64
Singapore	4.19
Philippines	3.76
United Kingdom	3.22
Pakistan	2.60
Macau	1.37
Australia	1.03
Indonesia	0.97
The Netherlands	0.87
Mongolia	0.60
Thailand	0.27
Chile	0.25
South Korea	0.20
Cambodia	0.09
Mauritius	0.09
Bermuda	0.05
Total	96.66

Economic Breakdown as a % of net assets

Real Estate	29.11
Countries & central governments	21.09
Finance & holding companies	13.17
Energy & water supply	6.32
Building industry & materials	4.41
Banks & credit institutions	3.86
Lodging, catering & leisure	3.48
Mining, coal & steel	2.20
Telecommunications	2.01
Miscellaneous services	1.93
Petroleum	1.74
Traffic & transportation	1.57
Aerospace industry	1.03
Internet, software & IT services	0.90
Electronics & semiconductors	0.82
Chemicals	0.58
Mortgage & funding institutions	0.51
Non-ferrous metals	0.36
Textiles, garments & leather goods	0.34
Mechanical engineering & industrial equipment	0.25
Tobacco & alcohol	0.23
Pharmaceuticals, cosmetics & medical products	0.18
Rubber & tyres	0.15
Miscellaneous unclassified companies	0.13
Retail trade, department stores	0.13
Miscellaneous trading companies	0.12
Electrical devices & components	0.04
Total	96.66

Statement of Net Assets

	USD
Assets	30.11.2019
Investments in securities, cost	555 139 928.08
Investments in securities, unrealized appreciation (depreciation)	206 185.45
Total investments in securities (Note 1)	555 346 113.53
Cash at banks, deposits on demand and deposit accounts	5 969 174.35
Other liquid assets (Margins)	988 172.03
Receivable on securities sales (Note 1)	172 773.33
Receivable on subscriptions	8 781 187.31
Interest receivable on securities	8 244 555.03
Unrealized gain (loss) on financial futures (Note 1)	-168 515.63
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-369 486.78
Total Assets	578 963 973.17
Liabilities	
Interest payable on bank overdraft	-4.77
Payable on securities purchases (Note 1)	-3 000 696.61
Payable on redemptions	-1 217 291.88
Provisions for flat fee (Note 2)	-152 216.92
Provisions for taxe d'abonnement (Note 3)	-32 974.84
Provisions for other commissions and fees (Note 2)	-3 469.35
Total provisions	-188 661.11
Total Liabilities	-4 406 654.37
Net assets at the end of the period	574 557 318.80

Statement of Operations

	USD
Income	1.6.2019-30.11.2019
Interest on liquid assets	67 137.44
Interest on securities	12 268 569.49
Interest received on swaps (Note 1)	19 444.44
Income on securities lending (Note 13)	151 655.57
Other income (Note 4)	697 760.88
Total income	13 204 567.82
Expenses	
Interest paid on swaps (Note 1)	-51 111.12
Flat fee (Note 2)	-1 348 720.43
Taxe d'abonnement (Note 3)	-80 108.20
Cost on securities lending (Note 13)	-60 662.23
Other commissions and fees (Note 2)	-22 911.78
Interest on cash and bank overdraft	-1 084.26
Total expenses	-1 564 598.02
Net income (loss) on investments	11 639 969.80
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 952 435.40
Realized gain (loss) on yield-evaluated securities and money market instruments	57 372.65
Realized gain (loss) on financial futures	2 485 210.96
Realized gain (loss) on forward foreign exchange contracts	-751 932.84
Realized gain (loss) on swaps	-545 526.71
Realized gain (loss) on foreign exchange	-40 482.47
Total realized gain (loss)	3 157 076.99
Net realized gain (loss) of the period	14 797 046.79
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 479 176.12
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-26 642.02
Unrealized appreciation (depreciation) on financial futures	-205 328.13
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-642 784.23
Unrealized appreciation (depreciation) on swaps	340 473.00
Total changes in unrealized appreciation (depreciation)	-4 013 457.50
Net increase (decrease) in net assets as a result of operations	10 783 589.29

Statement of Changes in Net Assets

USD

	1.6.2019-30.11.2019
Net assets at the beginning of the period	247 306 013.74
Subscriptions	377 940 723.04
Redemptions	-53 351 747.96
Total net subscriptions (redemptions)	324 588 975.08
Dividend paid	-8 121 259.31
Net income (loss) on investments	11 639 969.80
Total realized gain (loss)	3 157 076.99
Total changes in unrealized appreciation (depreciation)	-4 013 457.50
Net increase (decrease) in net assets as a result of operations	10 783 589.29
Net assets at the end of the period	574 557 318.80

Changes in the Number of Shares outstanding

	1.6.2019-30.11.2019
Class	F-acc
Number of shares outstanding at the beginning of the period	73 426.0000
Number of shares issued	248 876.6800
Number of shares redeemed	-84 658.4020
Number of shares outstanding at the end of the period	237 644.2780
Class	F-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	78 218.3610
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	78 218.3610
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	2 359.6900
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 359.6900
Class	I-B-acc
Number of shares outstanding at the beginning of the period	85 789.3520
Number of shares issued	41 810.0000
Number of shares redeemed	-32 080.1740
Number of shares outstanding at the end of the period	95 519.1780
Class	I-X-dist
Number of shares outstanding at the beginning of the period	275 770.6660
Number of shares issued	717 650.9160
Number of shares redeemed	-77 310.7210
Number of shares outstanding at the end of the period	916 110.8610
Class	K-1-acc
Number of shares outstanding at the beginning of the period	0.3000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	0.3000
Class	K-X-acc
Number of shares outstanding at the beginning of the period	99 495.3510
Number of shares issued	79 238.6930
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	178 734.0440
Class	(EUR hedged) K-X-mdist
Number of shares outstanding at the beginning of the period	23 500.0000
Number of shares issued	23 555.6450
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	47 055.6450
Class	P-acc
Number of shares outstanding at the beginning of the period	148 003.3460
Number of shares issued	279 514.0640
Number of shares redeemed	-46 454.7110
Number of shares outstanding at the end of the period	381 062.6990
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	40 833.4360
Number of shares issued	10 542.4790
Number of shares redeemed	-2 055.2820
Number of shares outstanding at the end of the period	49 320.6330
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	95 846.6690
Number of shares issued	25 398.4610
Number of shares redeemed	-17 797.0190
Number of shares outstanding at the end of the period	103 448.1110
Class	P-dist
Number of shares outstanding at the beginning of the period	66 041.4660
Number of shares issued	17 164.5640
Number of shares redeemed	-5 304.4830
Number of shares outstanding at the end of the period	77 901.5470

Class	P-mdist
Number of shares outstanding at the beginning of the period	154 898.1270
Number of shares issued	910 270.8800
Number of shares redeemed	-42 600.8570
Number of shares outstanding at the end of the period	1 022 568.1500
Class	(SGD hedged) P-mdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	93 240.7670
Number of shares redeemed	-10 000.0000
Number of shares outstanding at the end of the period	83 240.7670
Class	Q-acc
Number of shares outstanding at the beginning of the period	399 449.0500
Number of shares issued	139 840.2370
Number of shares redeemed	-77 763.4240
Number of shares outstanding at the end of the period	461 525.8630
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	185 396.4680
Number of shares issued	17 976.9130
Number of shares redeemed	-2 642.0000
Number of shares outstanding at the end of the period	200 731.3810
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	98 299.5150
Number of shares issued	62 056.9680
Number of shares redeemed	-14 194.3630
Number of shares outstanding at the end of the period	146 162.1200
Class	Q-dist
Number of shares outstanding at the beginning of the period	46 753.3500
Number of shares issued	40 469.1120
Number of shares redeemed	-2 595.6190
Number of shares outstanding at the end of the period	84 626.8430
Class	Q-mdist
Number of shares outstanding at the beginning of the period	21 772.1490
Number of shares issued	269 259.8960
Number of shares redeemed	-4 845.9000
Number of shares outstanding at the end of the period	286 186.1450
Class	U-X-acc
Number of shares outstanding at the beginning of the period	2 172.0000
Number of shares issued	3 146.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	5 318.0000

Annual Distribution¹

UBS (Lux) Bond SICAV – Asian High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-dist	1.8.2019	6.8.2019	USD	6.12
P-dist	1.8.2019	6.8.2019	USD	5.03
Q-dist	1.8.2019	6.8.2019	USD	5.78

Monthly Distribution¹

UBS (Lux) Bond SICAV – Asian High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) K-X-mdist	17.6.2019	20.6.2019	EUR	0.53
(EUR hedged) K-X-mdist	15.7.2019	18.7.2019	EUR	0.53
(EUR hedged) K-X-mdist	16.8.2019	21.8.2019	EUR	0.53
(EUR hedged) K-X-mdist	16.9.2019	19.9.2019	EUR	0.53
(EUR hedged) K-X-mdist	15.10.2019	18.10.2019	EUR	0.53
(EUR hedged) K-X-mdist	15.11.2019	20.11.2019	EUR	0.53
P-mdist	17.6.2019	20.6.2019	USD	0.50
P-mdist	15.7.2019	18.7.2019	USD	0.50
P-mdist	16.8.2019	21.8.2019	USD	0.50
P-mdist	16.9.2019	19.9.2019	USD	0.50
P-mdist	15.10.2019	18.10.2019	USD	0.50
P-mdist	15.11.2019	20.11.2019	USD	0.50
(SGD hedged) P-mdist	15.10.2019	18.10.2019	SGD	0.50
(SGD hedged) P-mdist	15.11.2019	20.11.2019	SGD	0.50
Q-mdist	17.6.2019	20.6.2019	USD	0.55
Q-mdist	15.7.2019	18.7.2019	USD	0.55
Q-mdist	16.8.2019	21.8.2019	USD	0.55
Q-mdist	16.9.2019	19.9.2019	USD	0.55
Q-mdist	15.10.2019	18.10.2019	USD	0.55
Q-mdist	15.11.2019	20.11.2019	USD	0.55

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2019

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

Notes, fixed rate

CNY

CNY	CIFI HOLDINGS GROUP CO LTD-REG-S 6.70000% 19-23.04.22	19 000 000.00	2 690 663.91	0.47
Total CNY			2 690 663.91	0.47

USD

USD	ABIA INVESTMENT CO PTE LTD-REG-S 5.45000% 18-24.01.28	425 000.00	407 796.00	0.07
USD	AGILE GROUP HOLDINGS LTD-REG-S 8.50000% 18-18.07.21	750 000.00	791 250.00	0.14
USD	AGILE GROUP HOLDINGS LTD-REG-S 9.50000% 18-23.11.20	2 000 000.00	2 095 000.00	0.36
USD	AGILE PROPERTY HOLDINGS LTD-REG-S 6.70000% 19-07.03.22	2 500 000.00	2 581 250.00	0.45
USD	APL REALTY HOLDINGS PTE LTD-REG-S 5.95000% 17-02.06.24	5 700 000.00	4 719 828.00	0.82
USD	AZURE POWER ENERGY LTD-REG-S 5.50000% 17-03.11.22	1 000 000.00	1 016 250.00	0.18
USD	CAR INC-REG-S 6.00000% 15-11.02.21	500 000.00	471 406.25	0.08
USD	CAR INC-REG-S 8.87500% 19-10.05.22	350 000.00	331 625.00	0.06
USD	CENTRAL CHINA REAL ESTATE-REG-S 7.25000% 19-24.04.23	5 525 000.00	5 462 843.75	0.95
USD	CHINA AOYUAN PROPERTY GROUP LTD-REG-S 7.95000% 18-07.09.21	3 485 000.00	3 620 043.75	0.63
USD	CHINA EVERGRANDE GROUP-REG-S 10.00000% 19-11.04.23	5 000 000.00	4 693 750.00	0.82
USD	CHINA EVERGRANDE GROUP-REG-S 10.50000% 19-11.04.24	4 000 000.00	3 732 500.00	0.65
USD	CHINA SOUTH CITY HOLDINGS LTD-REG-S 7.25000% 17-20.11.22	2 000 000.00	1 714 375.00	0.30
USD	CIFI HOLDINGS GROUP CO LTD-REG-S 6.87500% 18-23.04.21	375 000.00	384 738.75	0.07
USD	CIFI HOLDINGS GROUP CO LTD-REG-S 6.45000% 19-07.11.24	4 275 000.00	4 282 481.25	0.75
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 8.00000% 18-27.01.24	2 250 000.00	2 452 500.00	0.43
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 7.25000% 19-08.04.26	5 000 000.00	5 428 125.00	0.94
USD	EASY TACTIC LTD-REG-S 5.75000% 17-13.01.22	2 500 000.00	2 435 156.25	0.42
USD	EASY TACTIC LTD-REG-S 8.12500% 19-11.07.24	325 000.00	316 062.50	0.06
USD	FANTASIA HOLDINGS GROUP CO LTD-REG-S 11.75000% 19-17.04.22	2 600 000.00	2 629 094.00	0.46
USD	FANTASIA HOLDINGS GROUP CO LTD-REG-S 12.25000% 19-18.10.22	1 425 000.00	1 445 862.00	0.25
USD	FORTUNE STAR BVI LTD-REG-S 6.87500% 19-31.01.21	2 850 000.00	2 914 125.00	0.51
USD	GOLDEN EAGLE RETAIL GROUP-REG-S 4.62500% 13-21.05.23	750 000.00	735 000.00	0.13
USD	GOLDEN LEGACY PTE LTD-REG-S 6.87500% 17-27.03.24	700 000.00	713 781.25	0.12
USD	GREENKO MAURITIUS LTD-REG-S 6.25000% 19-21.02.23	4 575 000.00	4 683 656.25	0.82
USD	GREENTOWN CHINA HOLDINGS LTD-REG-S 5.87500% 15-11.08.20	500 000.00	504 980.00	0.09
USD	JINGRUI HOLDINGS LTD-REG-S 7.75000% 17-12.04.20	1 000 000.00	975 250.00	0.17
USD	KAISA GROUP HOLDINGS LTD-REG-S 11.50000% 19-30.01.23	5 000 000.00	4 962 500.00	0.86
USD	LOGAN PROPERTY HOLDINGS CO LTD-REG-S 5.25000% 17-23.02.23	3 250 000.00	3 210 390.63	0.56
USD	MEDCO STRAITS SERVICES PTE LTD-REG-S 8.50000% 17-17.08.22	8 000 000.00	8 510 000.00	1.48
USD	MELCO RESORTS FINANCE LTD-REG-S 4.87500% 17-06.06.25	750 000.00	766 162.50	0.13
USD	MELCO RESORTS FINANCE LTD-REG-S 5.37500% 19-04.12.29	3 000 000.00	3 061 320.00	0.53
USD	METROPOLITAN LIGHT CO LTD-REG-S 5.50000% 17-21.11.22	1 669 000.00	1 711 275.77	0.30
USD	MONGOLIA, GOVERNMENT OF-REG-S 5.62500% 17-01.05.23	2 425 000.00	2 488 656.25	0.43
USD	NAGACORP LTD-REG-S 9.37500% 18-21.05.21	500 000.00	529 375.00	0.09
USD	NEERG ENERGY LTD-REG-S 6.00000% 17-13.02.22	6 700 000.00	6 702 093.75	1.17
USD	OLAM INTERNATIONAL LTD 7.50000% 10-12.08.20	300 000.00	307 950.00	0.05
USD	PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.25000% 14-15.04.24	2 750 000.00	3 016 406.25	0.52
USD	PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 8.25000% 15-30.09.25	6 000 000.00	6 600 000.00	1.15
USD	PAKISTAN, ISLAMIC REPUBLIC OF-REG-S 6.87500% 17-05.12.27	3 250 000.00	3 274 375.00	0.57
USD	POWERLONG REAL ESTATE HOLDINGS-REG-S 6.95000% 19-23.07.23	8 000 000.00	7 840 000.00	1.36
USD	REDCO PROPERTIES GROUP LTD-REG-S 11.00000% 18-29.08.20	2 000 000.00	2 007 500.00	0.35
USD	REDCO PROPERTIES GROUP LTD-REG-S 9.87500% 19-02.05.21	4 700 000.00	4 582 500.00	0.80
USD	RKPF OVERSEAS 2019 A LTD-REG-S 7.87500% 19-01.02.23	1 725 000.00	1 832 812.50	0.32
USD	RONSHINE CHINA HOLDINGS LTD-REG-S 8.95000% 19-22.01.23	4 500 000.00	4 616 718.75	0.80
USD	SHIMAO PROPERTY HOLDINGS LTD-REG-S 5.60000% 19-15.07.26	1 250 000.00	1 303 125.00	0.23
USD	SHUI ON DEVELOPMENT HOLDING LTD-REG-S 6.25000% 19-28.11.21	2 000 000.00	2 045 000.00	0.36
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S 5.87500% 12-25.07.22	2 000 000.00	1 984 375.00	0.35
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S 6.20000% 17-11.05.27	14 000 000.00	12 630 625.00	2.20
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S 5.75000% 18-18.04.23	10 900 000.00	10 654 750.00	1.85
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S 6.85000% 19-14.03.24	4 000 000.00	3 991 250.00	0.69
USD	SRILANKAN AIRLINES LTD-REG-S 7.00000% 19-25.06.24	3 150 000.00	3 128 863.50	0.54
USD	STAR ENERGY GEOTHERMAL WAYANG-REG-S 6.75000% 18-24.04.33	500 000.00	486 162.50	0.08
USD	STUDIO CITY CO LTD-REG-S 7.25000% 16-30.11.21	1 000 000.00	1 022 000.00	0.18
USD	STUDIO CITY FINANCE LTD-REG-S 7.25000% 19-11.02.24	10 000 000.00	10 534 100.00	1.83
USD	SUNAC CHINA HOLDINGS LTD-REG-S 8.35000% 18-19.04.23	2 000 000.00	2 072 500.00	0.36
USD	SUNAC CHINA HOLDINGS LTD-REG-S 8.62500% 18-27.07.20	6 700 000.00	6 850 750.00	1.19
USD	THETA CAPITAL PTE LTD-REG-S 6.75000% 16-31.10.26	2 000 000.00	1 783 125.00	0.31
USD	THIRD PAKISTAN INTERNATIONAL SUK-REG-S 5.62500% 17-05.12.22	2 000 000.00	2 024 220.00	0.35
USD	TIMES CHINA HOLDINGS LTD-REG-S 10.95000% 18-27.11.20	4 000 000.00	4 230 000.00	0.74
USD	VEDANTA RESOURCES PLC-REG-S 7.12500% 13-31.05.23	7 500 000.00	7 333 593.75	1.28
USD	VEDANTA RESOURCES PLC-REG-S 6.12500% 17-09.08.24	1 500 000.00	1 346 718.75	0.23
USD	WYNN MACAU LTD-REG-S 4.87500% 17-01.10.24	5 750 000.00	5 836 250.00	1.02
USD	WYNN MACAU LTD-REG-S 5.50000% 17-01.10.27	2 000 000.00	2 053 125.00	0.36
USD	YANKUANG GROUP CAYMAN LTD-REG-S 4.75000% 17-30.11.20	750 000.00	753 060.00	0.13
USD	YUZHOU PROPERTIES CO LTD-REG-S 6.00000% 16-25.10.23	2 425 000.00	2 335 578.12	0.41
USD	YUZHOU PROPERTIES CO LTD-REG-S 8.62500% 19-23.01.22	1 750 000.00	1 839 687.50	0.32
USD	YUZHOU PROPERTIES CO LTD-REG-S 5.50000% 19-30.06.20	3 750 000.00	3 755 859.37	0.65
USD	YUZHOU PROPERTIES CO LTD-REG-S 8.37500% 19-30.10.24	1 850 000.00	1 877 750.00	0.33
Total USD			219 431 234.89	38.19

Total Notes, fixed rate

222 121 898.80 38.66

Notes, floating rate

USD

USD	PTTEP TREASURY CENTER CO LTD-REG-S-SUB 4.600%/VAR 17-PRP	1 500 000.00	1 541 250.00	0.27
Total USD			1 541 250.00	0.27

Total Notes, floating rate

1 541 250.00 0.27

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
USD			
USD GAJAH TUNGGAL TBK PTF-REG-S 8.37500% 17-10.08.22	1 000 000.00	861 390.00	0.15
USD GREENLAND GLOBAL INVESTMENT LTD-REG-S 5.25000% 18-12.02.21	750 000.00	752 535.00	0.13
USD SAN MIGUEL CORP-REG-S 4.87500% 13-26.04.23	1 300 000.00	1 305 070.00	0.23
USD YES BANK IFSC BANKING UNIT BR-REG-S 3.75000% 18-06.02.23	3 200 000.00	2 955 295.99	0.51
Total USD		5 874 290.99	1.02
Total Medium term notes, fixed rate		5 874 290.99	1.02
Medium term notes, floating rate			
USD			
USD CITIC BANK INTERNATIONAL LTD-REG-S-SUB 4.250%/VAR 16-PRP	500 000.00	496 145.73	0.09
USD OLAM INTERNATIONAL LTD-REG-S-SUB 5.350%/VAR 16-PRP	350 000.00	353 631.25	0.06
USD WOORI BANK-REG-S-SUB 5.250%/VAR 17-PRP	1 125 000.00	1 158 046.87	0.20
Total USD		2 007 823.85	0.35
Total Medium term notes, floating rate		2 007 823.85	0.35
Bonds, fixed rate			
USD			
USD ADANI GREEN ENERGY UP LTD-REG-S 6.25000% 19-10.12.24	13 000 000.00	13 865 312.50	2.41
USD ALAM SYNERGY PTE LTD-REG-S 6.62500% 16-24.04.22	3 725 000.00	3 259 114.25	0.57
USD CENTRAL CHINA REAL ESTATE-REG-S 6.50000% 18-05.03.21	1 300 000.00	1 294 813.00	0.23
USD CHINA AOYUAN PROPERTY GROUP LTD-REG-S 6.35000% 17-11.01.20	700 000.00	700 973.00	0.12
USD CHINA AOYUAN PROPERTY GROUP LTD-REG-S 5.37500% 17-13.09.22	1 875 000.00	1 852 687.50	0.32
USD CHINA EVERGRANDE GROUP-REG-S 8.25000% 17-23.03.22	3 250 000.00	3 027 578.13	0.53
USD CHINA EVERGRANDE GROUP-REG-S 7.50000% 17-28.06.23	3 175 000.00	2 733 476.56	0.48
USD CHINA EVERGRANDE GROUP-REG-S 8.75000% 17-28.06.25	6 000 000.00	5 073 750.00	0.88
USD CHINA GRAND AUTOMOTIVE SERV LTD-REG-S 8.62500% 19-08.04.22	1 249 000.00	1 061 699.96	0.18
USD CHINA OIL & GAS GROUP LTD-REG-S 4.62500% 17-20.04.22	200 000.00	201 038.00	0.03
USD CHINA SCE PROPERTY HOLDINGS LTD-REG-S 7.45000% 18-17.04.21	1 000 000.00	1 020 010.00	0.18
USD CHINA SOUTH CITY HOLDINGS LTD-REG-S 7.25000% 18-25.01.21	2 000 000.00	1 895 625.00	0.33
USD CONCORD NEW ENERGY GROUP LTD-REG-S 7.90000% 18-23.01.21	303 000.00	307 899.51	0.05
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 7.50000% 15-09.03.20	2 000 000.00	2 022 500.00	0.35
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 4.75000% 18-17.01.23	1 500 000.00	1 510 781.25	0.26
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 6.15000% 19-17.09.25	1 150 000.00	1 198 875.00	0.21
USD DELHI INTERNATIONAL AIRPORT LTD-REG-S 6.12500% 16-31.10.26	250 000.00	267 187.50	0.05
USD DEVELOPMENT BANK OF MONGOLIA LLC-REG-S 7.25000% 18-23.10.23	900 000.00	949 218.75	0.16
USD DR PENG HOLDING HONGKONG LTD-REG-S 5.05000% 17-01.06.20	200 000.00	132 800.00	0.02
USD EASY TACTIC LTD-REG-S 7.00000% 18-25.04.21	3 000 000.00	3 007 080.00	0.52
USD EASY TACTIC LTD-REG-S 8.87500% 18-27.09.21	3 000 000.00	3 093 750.00	0.54
USD EASY TACTIC LTD-REG-S 8.12500% 19-27.02.23	5 750 000.00	5 721 250.00	1.00
USD EHI CAR SERVICES LTD-REG-S 5.87500% 17-14.08.22	1 500 000.00	1 372 968.75	0.24
USD FANTASIA HOLDINGS GROUP CO LTD-REG-S 7.37500% 16-04.10.21	700 000.00	672 525.00	0.12
USD FANTASIA HOLDINGS GROUP CO LTD-REG-S 8.37500% 18-08.03.21	1 350 000.00	1 342 828.13	0.23
USD GOLDEN WHEEL TIANDI HLDGS CO LTD-REG-S 7.00000% 18-18.01.21	2 300 000.00	2 169 906.25	0.38
USD GREENKO INVESTMENT CO-REG-S 4.87500% 16-16.08.23	500 000.00	495 781.25	0.09
USD HILONG HOLDING LTD-REG-S 7.25000% 17-22.06.20	1 400 000.00	1 410 500.00	0.25
USD HPCL MITTAL ENERGY LTD-REG-S 5.25000% 17-28.04.27	350 000.00	349 453.13	0.06
USD HT GLOBAL IT SOLUTIONS HOLDINGS-REG-S 7.00000% 16-14.07.21	5 000 000.00	5 154 687.50	0.90
USD JINGRUI HOLDINGS LTD-REG-S 9.45000% 18-23.04.21	1 000 000.00	919 375.00	0.16
USD JSW STEEL LTD-REG-S 5.25000% 17-13.04.22	1 000 000.00	1 017 187.50	0.18
USD JSW STEEL LTD-REG-S 5.95000% 19-18.04.24	2 000 000.00	2 046 875.00	0.36
USD KAISA GROUP HOLDINGS LTD-REG-S 8.50000% 17-30.06.22	2 250 000.00	2 148 243.75	0.37
USD KAISA GROUP HOLDINGS LTD-REG-S 9.37500% 17-30.06.24	9 000 000.00	8 133 750.00	1.42
USD KWG GROUP HOLDINGS LTD-REG-S 5.87500% 17-10.11.24	3 070 000.00	3 070 031.25	0.53
USD KWG PROPERTY HOLDING LTD-REG-S 5.20000% 17-21.09.22	2 182 000.00	2 115 318.08	0.37
USD KWG PROPERTY HOLDING LTD-REG-S 7.87500% 18-09.08.21	3 250 000.00	3 362 287.50	0.58
USD LAI FUNG BONDS-REG-S 5.65000% 18-18.01.23	3 830 000.00	3 724 407.47	0.65
USD LS FINANCE 2025 LTD-REG-S 4.50000% 15-26.06.25	750 000.00	721 816.08	0.13
USD MARBLE II PTE LTD-REG-S 5.30000% 17-20.06.22	500 000.00	506 406.25	0.09
USD MODERNLAND OVERSEAS PTE LTD-REG-S 6.95000% 17-13.04.24	7 450 000.00	6 630 202.00	1.15
USD NEW METRO GLOBAL LTD-REG-S 5.00000% 17-08.08.22	1 400 000.00	1 300 687.50	0.23
USD NEW METRO GLOBAL LTD-REG-S 6.50000% 18-23.04.21	1 000 000.00	986 220.00	0.17
USD NWD FINANCE BVI LTD-REG-S 5.75000% 16-PRP	1 000 000.00	1 000 200.00	0.17
USD NWD FINANCE BVI LTD-REG-S 6.25000% 19-PRP	9 000 000.00	9 089 014.50	1.58
USD PB INTERNATIONAL BV-REG-S 7.62500% 17-26.01.22	500 000.00	513 281.25	0.09
USD PCPD CAPITAL LTD-REG-S 4.75000% 17-09.03.22	500 000.00	503 984.50	0.09
USD POWERLONG REAL ESTATE HOLDINGS LTD 6.95000% 18-17.04.21	825 000.00	834 339.00	0.14
USD PRIME BLOOM HOLDINGS LTD-REG-S 6.95000% 17-05.07.22	2 500 000.00	1 262 812.50	0.22
USD RKI OVERSEAS FINANCE 2017 A LTD-REG-S 7.00000% 17-PRP	200 000.00	169 991.03	0.03
USD ROYAL CAPITAL BV-REG-S 5.87500% 18-PRP	1 435 000.00	1 454 282.81	0.25
USD SCENERY JOURNEY LTD-REG-S 13.75000% 18-06.11.23	5 000 000.00	5 089 062.50	0.89
USD SEAZEN GROUP LIMITED-REG-S 5.00000% 17-16.02.20	1 050 000.00	1 044 421.87	0.18
USD SHIMAO PROPERTY HOLDINGS LTD-REG-S 4.75000% 17-03.07.22	1 000 000.00	1 022 442.50	0.18
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.95000% 19-11.10.23	6 600 000.00	6 769 125.00	1.18
USD SUNAC CHINA HOLDINGS LTD-REG-S 7.50000% 19-01.02.24	2 400 000.00	2 377 200.00	0.41
USD THETA CAPITAL PTE LTD-REG-S 7.00000% 14-11.04.22	1 150 000.00	1 151 796.88	0.20
USD TIANQI FINCO CO LTD-REG-S 3.75000% 17-28.11.22	4 500 000.00	3 320 156.25	0.58
USD TSINGHUA UNIC LTD-REG-S 5.37500% 18-31.01.23	5 475 000.00	4 270 217.05	0.74
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 9.25000% 19-23.04.26	5 000 000.00	4 868 750.00	0.85
USD VEDANTA RESOURCES FINANCE II PLC-REG-S 8.00000% 19-23.04.23	5 000 000.00	4 925 000.00	0.86
USD WANDA PROPERTIES INTERNATIONAL-REG-S 7.25000% 14-19.01.24	2 000 000.00	1 995 000.00	0.35
USD WEALTH DRIVEN LTD-REG-S 5.50000% 16-17.08.23	350 000.00	351 203.12	0.06
USD XIN JIANG GUANG HUI IND INV GRP-REG-S 7.87500% 17-30.03.20	1 000 000.00	927 812.50	0.16
USD YANLORD LAND HK CO LTD-REG-S 6.75000% 18-23.04.23	4 000 000.00	4 054 193.60	0.71
USD YUZHOU PROPERTIES CO LTD-REG-S 8.50000% 19-04.02.23	1 000 000.00	1 045 000.00	0.18
USD YUZHOU PROPERTIES CO LTD-REG-S 8.30000% 19-27.05.25	2 525 000.00	2 518 687.50	0.44
USD ZOOMLION HK SPV CO LTD-REG-S 6.12500% 12-20.12.22	1 250 000.00	1 271 150.00	0.22
Total USD		165 678 001.66	28.84
Total Bonds, fixed rate		165 678 001.66	28.84

UBS (Lux) Bond SICAV – Asian High Yield (USD)
Semi-Annual Report as of 30 November 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
USD			
USD BANK OF EAST ASIA LTD/THE-REG-S-SUB 5.625%/VAR 17-PRP	7 850 000.00	7 982 468.75	1.39
USD BANK OF EAST ASIA LTD/THE-REG-S-SUB 5.875%/VAR 19-PRP	1 750 000.00	1 812 627.77	0.31
USD BAOXIN AUTO FINANCE I LTD-REG-S 5.625%/VAR 17-PRP	2 900 000.00	2 165 937.50	0.38
USD CHALIECO HONG KONG CORP LTD-REG-S 5.700%/VAR 16-PRP	500 000.00	501 718.75	0.09
USD CHALIECO HONG KONG CORP LTD-REG-S 5.000%/VAR 19-PRP	1 575 000.00	1 594 687.50	0.28
USD CHINA MINMETALS CORP-REG-S 3.750%/VAR 17-PRP	500 000.00	502 656.25	0.09
USD ESTATE SKY LTD-REG-S 5.750%/VAR 17-PRP	1 900 000.00	1 748 039.73	0.30
USD FRANSION BRILLIANT LTD-REG-S-SUB 5.750%/VAR 17-PRP	2 550 000.00	2 522 109.37	0.44
USD FRANSION BRILLIANT LTD-REG-S-SUB 4.875%/VAR 17-PRP	2 000 000.00	1 708 125.00	0.30
USD HUANENG HONG KONG CAPITAL LTD-REG-S 3.600%/VAR 17-PRP	1 250 000.00	1 248 828.13	0.22
USD INDUST&COMMER BK CHINA/HK-REG-SUB 4.250%/VAR 16-PRP	1 100 000.00	1 109 316.01	0.19
USD KING TALENT MANAGEMENT LTD-REG-S-SUB 5.600%/VAR 17-PRP	7 290 000.00	6 447 093.75	1.12
USD NETWORK IZI LTD-REG-S-SUB 5.650%/VAR 19-PRP	10 500 000.00	9 840 468.75	1.71
USD PETRON CORP-REG-S 4.600%/VAR 18-PRP	8 190 000.00	8 115 778.12	1.41
USD POSTAL SAVINGS BANK OF CHINA-REG-S-SUB 4.500%/VAR 17-PRP	5 725 000.00	5 742 890.63	1.00
USD ROYAL CAPITAL BV-REG-S 4.875%/VAR 16-PRP	2 000 000.00	2 020 240.00	0.35
USD SHUI ON DEVELOPMENT HOLDING LTD-REG-S 6.400%/VAR 17-PRP	500 000.00	500 156.25	0.09
USD SINO OCEAN LAND TREASURE-REG-S-SUB 4.900%/VAR 17-PRP	775 000.00	678 367.18	0.12
USD SMC GLOBAL POWER HOLDINGS CORP-REG-S-SUB 6.750%/VAR 15-PRP	8 350 000.00	8 539 378.00	1.49
USD SMC GLOBAL POWER HOLDINGS CORP-REG-S 6.500%/VAR 19-PRP	3 500 000.00	3 650 937.50	0.63
Total USD		68 431 824.94	11.91
Total Bonds, floating rate		68 431 824.94	11.91
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.37500% 18-15.03.21	10 000 000.00	10 087 109.00	1.75
USD AMERICA, UNITED STATES OF 2.50000% 19-15.01.22	10 000 000.00	10 181 250.00	1.77
USD AMERICA, UNITED STATES OF 2.50000% 19-28.02.21	6 000 000.00	6 058 359.00	1.05
USD AMERICA, UNITED STATES OF 2.25000% 19-15.04.22	10 000 000.00	10 146 484.00	1.77
USD AMERICA, UNITED STATES OF 1.75000% 19-31.07.21	10 000 000.00	10 013 281.00	1.74
USD AMERICA, UNITED STATES OF 1.50000% 19-30.09.21	10 000 000.00	9 974 609.40	1.74
USD AMERICA, UNITED STATES OF 1.50000% 19-31.10.21	10 000 000.00	9 976 171.90	1.74
Total USD		66 437 264.30	11.56
Total Treasury notes, fixed rate		66 437 264.30	11.56
Total Transferable securities and money market instruments listed on an official stock exchange		532 092 354.54	92.61
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD VIRGIN AUSTRALIA HOLDINGS LTD-REG-S 8.12500% 19-15.11.24	6 000 000.00	5 908 140.00	1.03
Total USD		5 908 140.00	1.03
Total Notes, fixed rate		5 908 140.00	1.03
Bonds, fixed rate			
USD			
USD GLOBAL A&T ELECTRONICS LTD 8.50000% 18-12.01.23	500 000.00	460 385.00	0.08
USD LODHA DEVELOPERS INTL LTD-REG-S 12.00000% 15-13.03.20	750 000.00	615 000.00	0.11
Total USD		1 075 385.00	0.19
Total Bonds, fixed rate		1 075 385.00	0.19
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.25000% 14-30.04.21	10 000 000.00	10 077 734.00	1.75
Total USD		10 077 734.00	1.75
Total Treasury notes, fixed rate		10 077 734.00	1.75
Total Transferable securities and money market instruments traded on another regulated market		17 061 259.00	2.97
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Notes, fixed rate			
USD			
USD GREENKO DUTCH BV-REG-S 5.25000% 17-24.07.24	1 000 000.00	1 014 374.99	0.18
USD MELCO RESORTS FINANCE LTD-REG-S 5.62500% 19-17.07.27	5 000 000.00	5 178 125.00	0.90
Total USD		6 192 499.99	1.08
Total Notes, fixed rate		6 192 499.99	1.08
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		6 192 499.99	1.08
Total investments in securities		555 346 113.53	96.66

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

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 20.03.20	719.00	-168 515.63	-0.03
Total Financial Futures on bonds			-168 515.63	-0.03
Total Derivative instruments listed on an official stock exchange			-168 515.63	-0.03
Total Derivative instruments			-168 515.63	-0.03

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	5 606 852.02	CNH	40 000 000.00	10.1.2020	-76 559.92	-0.01
JPY	1 396 300 000.00	USD	13 060 970.21	10.1.2020	-267 670.41	-0.05
USD	8 471 748.87	THB	259 510 000.00	10.1.2020	-123 932.61	-0.02
JPY	183 000 000.00	USD	1 689 175.62	10.1.2020	-12 477.30	0.00
USD	9 794 011.70	AUD	14 285 000.00	10.1.2020	120 705.59	0.02
THB	259 510 000.00	USD	8 607 725.09	10.1.2020	-12 043.61	0.00
CNH	20 960 000.00	USD	2 971 966.25	10.1.2020	6 141.60	0.00
USD	14 503 454.36	JPY	1 579 300 000.00	10.1.2020	33 456.24	0.01
SGD	7 214 200.00	USD	5 288 115.12	16.1.2020	-10 061.74	0.00
EUR	33 784 000.00	USD	37 350 914.72	16.1.2020	29 073.09	0.00
CHF	30 242 200.00	USD	30 442 511.73	16.1.2020	-59 373.20	-0.01
SGD	242 600.00	USD	177 643.30	16.1.2020	-152.28	0.00
EUR	2 426 900.00	USD	2 682 285.11	16.1.2020	2 935.48	0.00
SGD	219 500.00	USD	160 771.59	16.1.2020	-180.99	0.00
USD	698 674.42	SGD	954 100.00	16.1.2020	635.73	0.00
SGD	1 538 100.00	USD	1 125 287.25	16.1.2020	17.55	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-369 486.78	-0.06

Cash at banks, deposits on demand and deposit accounts and other liquid assets		6 957 346.38	1.21
Other assets and liabilities		12 791 861.30	2.22
Total net assets		574 557 318.80	100.00

UBS (Lux) Bond SICAV

– Asian Investment Grade Bonds (USD)

Most important figures

	ISIN	30.11.2019	31.5.2019	31.5.2018
Net assets in USD		45 464 089.59	44 893 595.89	45 697 284.92
Class I-B-acc	LU1377678567			
Shares outstanding		20 000.0000	20 000.0000	20 000.0000
Net asset value per share in USD		117.93	112.65	103.47
Issue and redemption price per share in USD ¹		117.93	112.65	103.47
Class U-X-acc	LU1377216947			
Shares outstanding		3 646.0000	3 777.0000	4 210.0000
Net asset value per share in USD		11 822.69	11 289.55	10 362.92
Issue and redemption price per share in USD ¹		11 822.69	11 289.55	10 362.92

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
British Virgin Islands	16.36
Hong Kong	15.38
United States	12.66
South Korea	12.02
Singapore	10.30
Indonesia	8.68
Cayman Islands	8.31
China	7.94
India	2.47
Canada	1.61
Macau	1.10
Japan	1.00
The Netherlands	0.45
Mexico	0.45
Total	98.73

Economic Breakdown as a % of net assets	
Finance & holding companies	37.18
Countries & central governments	19.01
Banks & credit institutions	16.71
Energy & water supply	4.18
Petroleum	4.15
Real Estate	4.14
Miscellaneous services	2.63
Telecommunications	2.51
Electronics & semiconductors	1.45
Mechanical engineering & industrial equipment	1.27
Public, non-profit institutions	1.09
Investment funds	1.07
Mining, coal & steel	1.00
Chemicals	0.87
Mortgage & funding institutions	0.53
Cities & municipal authorities	0.47
Graphic design, publishing & media	0.47
Total	98.73

Statement of Net Assets

	USD
Assets	30.11.2019
Investments in securities, cost	43 632 763.90
Investments in securities, unrealized appreciation (depreciation)	1 255 919.47
Total investments in securities (Note 1)	44 888 683.37
Cash at banks, deposits on demand and deposit accounts	387 982.53
Other liquid assets (Margins)	14 887.48
Receivable on securities sales (Note 1)	1 496 235.70
Interest receivable on securities	346 029.53
Other receivables	7 402.28
Unrealized gain (loss) on financial futures (Note 1)	343.74
Total Assets	47 141 564.63
Liabilities	
Payable on securities purchases (Note 1)	-1 674 115.00
Provisions for flat fee (Note 2)	-58.58
Provisions for taxe d'abonnement (Note 3)	-741.27
Provisions for other commissions and fees (Note 2)	-2 560.19
Total provisions	-3 360.04
Total Liabilities	-1 677 475.04
Net assets at the end of the period	45 464 089.59

Statement of Operations

	USD
Income	1.6.2019-30.11.2019
Interest on liquid assets	3 800.10
Interest on securities	758 752.61
Interest received on swaps (Note 1)	3 888.88
Income on securities lending (Note 13)	12 181.38
Other income (Note 4)	1 010.88
Total income	779 633.85
Expenses	
Interest paid on swaps (Note 1)	-10 222.22
Flat fee (Note 2)	-750.29
Taxe d'abonnement (Note 3)	-2 214.85
Cost on securities lending (Note 13)	-4 872.55
Other commissions and fees (Note 2)	-2 584.41
Interest on cash and bank overdraft	-270.33
Total expenses	-20 914.65
Net income (loss) on investments	758 719.20
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 207 163.43
Realized gain (loss) on financial futures	77 392.97
Realized gain (loss) on swaps	-109 105.34
Realized gain (loss) on foreign exchange	-57.58
Total realized gain (loss)	1 175 393.48
Net realized gain (loss) of the period	1 934 112.68
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	54 654.93
Unrealized appreciation (depreciation) on financial futures	29 398.41
Unrealized appreciation (depreciation) on swaps	68 094.60
Total changes in unrealized appreciation (depreciation)	152 147.94
Net increase (decrease) in net assets as a result of operations	2 086 260.62

Statement of Changes in Net Assets

	USD
	1.6.2019-30.11.2019
Net assets at the beginning of the period	44 893 595.89
Subscriptions	1 587 882.71
Redemptions	-3 103 649.63
Total net subscriptions (redemptions)	-1 515 766.92
Net income (loss) on investments	758 719.20
Total realized gain (loss)	1 175 393.48
Total changes in unrealized appreciation (depreciation)	152 147.94
Net increase (decrease) in net assets as a result of operations	2 086 260.62
Net assets at the end of the period	45 464 089.59

Changes in the Number of Shares outstanding

	1.6.2019-30.11.2019
Class	I-B-acc
Number of shares outstanding at the beginning of the period	20 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	20 000.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	3 777.0000
Number of shares issued	136.0000
Number of shares redeemed	-267.0000
Number of shares outstanding at the end of the period	3 646.0000

Statement of Investments in Securities and other Net Assets as of 30 November 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
USD			
USD BHARTI AIRTEL LTD-REG-S 4.37500% 15-10.06.25	250 000.00	251 312.50	0.55
USD CK HUTCHISON INTERNATIONAL 16 LTD-REG-S 2.75000% 16-03.10.26	400 000.00	398 875.00	0.88
USD CNAC HK FINBRIDGE CO LTD-REG-S 5.12500% 18-14.03.28	350 000.00	393 750.00	0.87
USD CNPC GENERAL CAPITAL LTD-REG-S 3.40000% 13-16.04.23	200 000.00	205 500.00	0.45
USD EXPORT-IMPORT BANK OF KOREA 3.25000% 14-12.08.26	1 000 000.00	1 056 875.00	2.33
USD EXPORT-IMPORT BANK OF KOREA 2.50000% 15-10.05.21	250 000.00	251 328.13	0.55
USD EXPORT-IMPORT BANK OF KOREA 2.75000% 17-25.01.22	300 000.00	304 593.75	0.67
USD EXPORT-IMPORT BANK OF CHINA-REG-S 2.87500% 16-26.04.26	200 000.00	203 750.00	0.45
USD FRANSION BRILLIANT LTD-REG-S 4.25000% 19-23.07.29	650 000.00	651 911.72	1.44
USD HARVEST OPERATIONS CORP-REG-S 3.00000% 17-21.09.22	300 000.00	306 375.00	0.67
USD HARVEST OPERATIONS CORP-REG-S 4.20000% 18-01.06.23	400 000.00	424 474.76	0.93
USD HUTCHINSON WHAMPOA INTL 11 LTD-REG-S 4.62500% 12-13.01.22	500 000.00	521 823.70	1.15
USD HUTCHINSON WHAMPOA INTL 12 II LTD-REG-S 3.25000% 12-08.11.22	550 000.00	561 341.00	1.24
USD INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	200 000.00	239 062.50	0.53
USD KOREA EAST-WEST POWER CO LTD-REG-S 3.87500% 18-19.07.23	375 000.00	395 273.43	0.87
USD KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 3.00000% 12-19.09.22	450 000.00	459 562.50	1.01
USD KOREA NATIONAL OIL CORP-REG-S 2.12500% 16-14.04.21	300 000.00	300 281.25	0.66
USD KT CORP-REG-S 2.50000% 16-18.07.26	200 000.00	197 250.00	0.43
USD LLPL CAPITAL PTE LTD-REG-S 6.87500% 19-04.02.39	200 000.00	228 521.25	0.50
USD ONGC VIDESH VANKORNEFT PTE LTD-REG-S 3.75000% 16-27.07.26	200 000.00	206 000.00	0.45
USD SUMITOMO MITSUI FIN GP INC-SUB 3.20200% 19-17.09.29	450 000.00	456 327.00	1.00
Total USD		8 014 188.49	17.63
Total Notes, fixed rate		8 014 188.49	17.63
Notes, floating rate			
USD			
USD IND & COM BK CHINA MACAU-REG-S-SUB 2.875%/VAR 19-12.09.29	300 000.00	296 961.45	0.65
Total USD		296 961.45	0.65
Total Notes, floating rate		296 961.45	0.65
Medium term notes, fixed rate			
USD			
USD AIRPORT AUTHORITY HONG KONG-REG-S 3.45000% 19-21.02.29	200 000.00	214 223.48	0.47
USD AZURE ORBIT IV INTL FIN LTD-REG-S 3.50000% 18-25.01.21	500 000.00	502 769.75	1.11
USD BANK OF CHINA LTD/MACAU-REG-S 2.87500% 17-20.04.22	200 000.00	202 312.50	0.44
USD BANK OF CHINA/HONG KONG-REG-S 2.37500% 16-01.03.21	450 000.00	450 000.00	0.99
USD BANK OF CHINA/HONG KONG-REG-S 3.62500% 19-17.04.29	400 000.00	421 625.00	0.93
USD BOC AVIATION LTD-REG-S 3.50000% 19-10.10.24	1 300 000.00	1 339 687.31	2.95
USD BOCOM LEASING MGT HONG KONG-REG-S 4.37500% 19-22.01.24	500 000.00	526 718.75	1.16
USD CDBL FUNDING 2-REG-S 2.62500% 17-01.08.20	275 000.00	274 579.25	0.60
USD CHARMING LIGHT INVESTMENTS LTD-REG-S 4.37500% 17-21.12.27	200 000.00	214 437.50	0.47
USD CHINA DEVELOPMENT BANK-REG-S 3.00000% 16-01.06.26	200 000.00	204 687.50	0.45
USD CITIC LTD-REG-S 4.00000% 18-11.01.28	500 000.00	528 125.00	1.16
USD HUARONG FINANCE 2017 CO-REG-S 4.25000% 17-07.11.27	250 000.00	260 859.37	0.57
USD HUARONG FINANCE-REG-S 3.75000% 19-29.05.24	2 000 000.00	2 039 375.00	4.49
USD ICBCIL FINANCE CO LTD-REG-S 2.75000% 16-19.05.21	300 000.00	300 375.00	0.66
USD ICBCIL FINANCE CO LTD-REG-S 3.62500% 16-19.05.26	250 000.00	258 046.87	0.57
USD INDONESIA, REPUBLIC OF-REG-S 3.85000% 17-18.07.27	1 800 000.00	1 910 812.50	4.20
USD INDONESIA, REPUBLIC OF-REG-S 4.75000% 17-18.07.47	350 000.00	400 640.63	0.88
USD KOOKMIN BANK-REG-S 3.62500% 18-23.10.21	300 000.00	307 312.50	0.68
USD KOREA GAS CORP-REG-S 1.87500% 16-18.07.21	350 000.00	348 140.63	0.76
USD KOREA HOUSING FINANCE CORP-REG-S 2.00000% 16-11.10.21	500 000.00	494 950.00	1.09
USD NAN FUNG TREASURY LTD-REG-S 3.87500% 17-03.10.27	1 000 000.00	993 846.55	2.19
USD OVERSEA-CHINESE BANKING CORP-REG-S-SUB 4.25000% 14-19.06.24	200 000.00	212 625.00	0.47
USD PERTAMINA PT-REG-S 6.50000% 18-07.11.48	325 000.00	323 617.19	0.93
USD PERUSAHAAN LISTRIK NEGARA PT-REG-S 4.37500% 19-05.02.50	525 000.00	525 000.00	1.15
USD PSA TREASURY PTE LTD-REG-S 2.12500% 19-05.09.29	500 000.00	484 619.01	1.07
USD SIAM COMMERCIAL BK CAYMAN ISLAND-REG-S 2.75000% 17-16.05.23	525 000.00	527 798.25	1.16
USD SIAM COMMERCIAL BK CAYMAN ISLAND-REG-S 4.40000% 19-11.02.29	375 000.00	418 007.81	0.92
USD SINGTEL GROUP TREASURY PTE LTD-REG-S 3.25000% 15-30.06.25	200 000.00	209 162.44	0.46
USD SINGTEL GROUP TREASURY PTE LTD-REG-S 3.87500% 18-28.08.28	350 000.00	383 645.75	0.84
USD SP POWERASSETS LTD-REG-S 3.25000% 15-24.11.25	200 000.00	210 164.00	0.46
USD STATE ELITE GLOBAL LTD-REG-S 2.25000% 16-20.10.21	200 000.00	199 250.00	0.44
USD STATE ELITE GLOBAL LTD-REG-S 2.75000% 17-13.06.22	825 000.00	828 935.25	1.82
USD STATE GRID OVERSEAS INVESTMENT-REG-S 3.50000% 17-04.05.27	700 000.00	739 812.50	1.63
USD STATE GRID OVERSEAS INVESTMENT-REG-S 4.25000% 18-02.05.28	1 000 000.00	1 118 125.00	2.46
USD SUN HUNG KAI PROPERTIES LTD-REG-S 4.50000% 12-14.02.22	200 000.00	208 034.00	0.46
USD TEMASEK FINANCIAL I LTD-REG-S 3.62500% 18-01.08.28	250 000.00	276 410.00	0.61
USD TENCENT HOLDINGS LTD-REG-S 3.92500% 18-19.01.38	200 000.00	212 937.50	0.47
Total USD		19 171 668.79	42.17
Total Medium term notes, fixed rate		19 171 668.79	42.17
Medium term notes, floating rate			
USD			
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 4.520%/VAR 18-11.12.28	200 000.00	212 334.00	0.47
USD SHINHAN FIN GROUP CO LTD-REG-S-SUB 3.340%/VAR 19-05.02.30	525 000.00	533 279.25	1.17
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.750%/VAR 19-15.04.29	400 000.00	414 096.00	0.91
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.875%/VAR 17-PRP	500 000.00	505 591.35	1.11
USD WING LUNG BANK LTD-REG-S-SUB 3.750%/H15T5Y+175BP 17-22.11.27	500 000.00	501 155.75	1.10
Total USD		2 166 456.35	4.76
Total Medium term notes, floating rate		2 166 456.35	4.76

UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)
Semi-Annual Report as of 30 November 2019

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
USD			
USD BANK RAKYAT INDONESIA-REG-S 3.95000% 19-28.03.24	200 000.00	208 437.50	0.46
USD BLUESTAR FINANCE HOLDINGS LTD-REG-S 3.50000% 16-30.09.21	200 000.00	201 812.50	0.44
USD CENTRAL PLAZA DEVELOPMENT LTD-REG-S 3.87500% 17-30.01.21	575 000.00	577 300.00	1.27
USD CHINA CLEAN ENERGY DEVELOPMENT-REG-S 4.00000% 15-05.11.25	600 000.00	631 875.00	1.39
USD CHINA CONSTRUCTION BANK CORP-REG-S-SUB 4.25000% 19-27.02.29	450 000.00	472 921.88	1.04
USD CHINA HUADIAN OVERSEAS DEVP18 LTD-REG-S 3.87500% 18-17.05.23	250 000.00	259 550.00	0.57
USD CHINA, PEOPLE'S REPUBLIC OF-REG-S 2.75000% 19-03.12.39	900 000.00	873 783.00	1.92
USD CMHI FINANCE BVI CO LTD-REG-S 5.00000% 18-06.08.28	500 000.00	565 775.00	1.24
USD COUNTRY GARDEN HOLDINGS CO LTD-REG-S 6.15000% 19-17.09.25	375 000.00	390 937.50	0.86
USD HINDUSTAN PETROLEUM CORP LTD-REG-S 4.00000% 17-12.07.27	220 000.00	225 362.50	0.50
USD HKT CAPITAL NO 5 LTD-REG-S 3.25000% 19-30.09.29	700 000.00	694 252.00	1.53
USD LONGFOR GROUP HOLDINGS LTD-REG-S 3.95000% 19-16.09.29	475 000.00	475 000.00	1.04
USD LONGFOR PROPERTIES CO LTD-REG-S 4.50000% 18-16.01.28	350 000.00	364 109.38	0.80
USD MINEJESA CAPITAL BV-REG-S 4.62500% 17-10.08.30	200 000.00	205 187.50	0.45
USD MINERA Y METALURGICA DEL BOLEO-REG-S 3.25000% 19-17.04.24	200 000.00	204 250.00	0.45
USD NONGHYUP BANK-REG-S 2.87500% 17-17.07.22	200 000.00	204 662.50	0.45
USD NWD MTN LTD-REG-S 4.12500% 19-18.07.29	525 000.00	520 897.19	1.15
USD PERUSAHAAN PENERBIT SBSN-REG-S 4.15000% 17-29.03.27	225 000.00	241 031.25	0.53
USD POWER FINANCE CORP LTD-REG-S 3.90000% 19-16.09.29	650 000.00	645 125.00	1.42
USD SK HYNIX INC-REG-S 3.00000% 19-17.09.24	400 000.00	399 736.80	0.88
USD WOORI BANK-REG-S-SUB 4.75000% 14-30.04.24	200 000.00	214 375.00	0.47
Total USD		8 574 781.50	18.86
Total Bonds, fixed rate		8 574 781.50	18.86
Bonds, floating rate			
USD			
USD CHALCO HONG KONG INVESTMENT CO-REG-S 4.250%/VAR 16-PRP	250 000.00	252 968.75	0.56
USD CHINA MINMETALS CORP-REG-S 3.750%/VAR 17-PRP	250 000.00	251 328.12	0.55
Total USD		504 296.87	1.11
Total Bonds, floating rate		504 296.87	1.11
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 3.37500% 18-15.11.48	1 207 000.00	1 510 211.56	3.32
USD AMERICA, UNITED STATES OF 2.87500% 19-15.05.49	422 000.00	483 091.09	1.06
USD AMERICA, UNITED STATES OF 2.25000% 19-30.04.24	1 100 000.00	1 128 917.90	2.49
USD AMERICA, UNITED STATES OF 1.75000% 19-31.07.21	300 000.00	300 398.43	0.66
USD AMERICA, UNITED STATES OF 1.50000% 19-30.09.21	1 800 000.00	1 795 429.69	3.95
Total USD		5 218 048.67	11.48
Total Treasury notes, fixed rate		5 218 048.67	11.48
Total Transferable securities and money market instruments listed on an official stock exchange		43 946 402.12	96.66
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD INDUSTRIAL & COMMERCIAL BANK OF CNVY 2.45200% 16-20.10.21	275 000.00	274 484.38	0.60
USD INDUSTRIAL & COMMERCIAL BANK OF CNVY 3.53800% 17-08.11.27	250 000.00	261 171.87	0.58
Total USD		535 656.25	1.18
Total Notes, fixed rate		535 656.25	1.18
Bonds, fixed rate			
USD			
USD CNOOC FINANCE 2013 LTD 3.00000% 13-09.05.23	400 000.00	406 625.00	0.89
Total USD		406 625.00	0.89
Total Bonds, fixed rate		406 625.00	0.89
Total Transferable securities and money market instruments traded on another regulated market		942 281.25	2.07
Total investments in securities		44 888 683.37	98.73

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

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US ULTRA LONG BOND (CBT) FUTURE 20.03.20	-4.00	2 375.00	0.00
USD	US 2YR TREASURY NOTE FUTURE 31.03.20	20.00	-1 093.76	0.00
USD	US 10YR TREASURY NOTE FUTURE 20.03.20	4.00	-937.50	0.00
Total Financial Futures on bonds			343.74	0.00

Total Derivative instruments listed on an official stock exchange			343.74	0.00
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Total Derivative instruments			343.74	0.00
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Cash at banks, deposits on demand and deposit accounts and other liquid assets			402 870.01	0.89
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Other assets and liabilities			172 192.47	0.38
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Total net assets			45 464 089.59	100.00
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UBS (Lux) Bond SICAV

– China Fixed Income (RMB)

Most important figures

	ISIN	30.11.2019	31.5.2019	31.5.2018
Net assets in CNY		3 265 379 699.81	825 448 577.42	410 196 503.48
Class I-A2-acc¹	LU1991149219			
Shares outstanding		100 066.0000	100 066.0000	-
Net asset value per share in CNY		1 026.05	999.91	-
Issue and redemption price per share in CNY ²		1 026.05	999.91	-
Class I-B-acc	LU1698195721			
Shares outstanding		111 830.3470	186 673.3470	286 225.0670
Net asset value per share in CNY		1 115.14	1 084.44	1 020.89
Issue and redemption price per share in CNY ²		1 115.14	1 084.44	1 024.46
Class (JPY) I-B-mdist³	LU1839734362			
Shares outstanding		91 636.3500	147 828.7210	-
Net asset value per share in JPY		9 766	9 762	-
Issue and redemption price per share in JPY ²		9 766	9 762	-
Class (CHF hedged) I-X-acc⁴	LU2008201183			
Shares outstanding		3 100 370.0470	-	-
Net asset value per share in CHF		99.95	-	-
Issue and redemption price per share in CHF ²		99.95	-	-
Class (USD hedged) I-X-acc⁴	LU2058912770			
Shares outstanding		3 550.0000	-	-
Net asset value per share in USD		100.25	-	-
Issue and redemption price per share in USD ²		100.25	-	-
Class (USD) K-X-acc	LU1808704073			
Shares outstanding		50 000.0000	50 000.0000	50 000.0000
Net asset value per share in USD		98.18	97.12	98.46
Issue and redemption price per share in USD ²		98.18	97.12	98.80
Class P-acc	LU1717043324			
Shares outstanding		4 660.2580	4 709.7440	5 606.2150
Net asset value per share in CNY		1 095.92	1 071.14	1 018.61
Issue and redemption price per share in CNY ²		1 095.92	1 071.14	1 022.18
Class (EUR) P-acc	LU1717043837			
Shares outstanding		2 234.9610	1 014.1960	110.0000
Net asset value per share in EUR		110.64	108.66	106.42
Issue and redemption price per share in EUR ²		110.64	108.66	106.79
Class (USD) P-acc	LU1717043670			
Shares outstanding		6 359.0720	6 365.9200	580.0000
Net asset value per share in USD		98.50	98.00	100.51
Issue and redemption price per share in USD ²		98.50	98.00	100.86
Class Q-acc	LU1717043597			
Shares outstanding		35 010.7150	34 171.5500	230.0000
Net asset value per share in CNY		1 103.30	1 076.21	1 019.48
Issue and redemption price per share in CNY ²		1 103.30	1 076.21	1 023.05
Class (EUR) Q-acc	LU1717043910			
Shares outstanding		592 518.2280	178 031.2270	86 149.0080
Net asset value per share in EUR		111.41	109.18	106.51
Issue and redemption price per share in EUR ²		111.41	109.18	106.88
Class (USD) Q-acc	LU1717043753			
Shares outstanding		2 951.9500	20 463.7300	17 757.1600
Net asset value per share in USD		99.19	98.48	100.60
Issue and redemption price per share in USD ²		99.19	98.48	100.95
Class U-X-acc⁵	LU1698195994			
Shares outstanding		-	1 310.8000	0.8000
Net asset value per share in CNY		-	108 674.77	102 125.09
Issue and redemption price per share in CNY ²		-	108 674.77	102 482.53
Class U-X-UKdist-mdist⁶	LU1839734446			
Shares outstanding		442.0000	442.0000	-
Net asset value per share in CNY		102 265.17	101 681.50	-
Issue and redemption price per share in CNY ²		102 265.17	101 681.50	-
Class (USD hedged) U-X-acc⁴	LU2008202314			
Shares outstanding		2 238.0000	-	-
Net asset value per share in USD		10 025.66	-	-
Issue and redemption price per share in USD ²		10 025.66	-	-

¹ First NAV: 16.5.2019

² See note 1

³ First NAV: 1.8.2018

⁴ First NAV: 16.10.2019

⁵ The share class U-X-acc was in circulation until 19.11.2019

⁶ First NAV: 11.7.2018

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

China	94.49
Hong Kong	0.31
Total	94.80

Economic Breakdown as a % of net assets

Countries & central governments	58.70
Banks & credit institutions	22.21
Finance & holding companies	4.93
Energy & water supply	3.73
Petroleum	1.84
Miscellaneous unclassified companies	1.83
Traffic & transportation	0.94
Mining, coal & steel	0.31
Building industry & materials	0.31
Total	94.80

Statement of Net Assets

	CNY
Assets	30.11.2019
Investments in securities, cost	3 085 416 334.52
Investments in securities, unrealized appreciation (depreciation)	10 125 905.48
Total investments in securities (Note 1)	3 095 542 240.00
Cash at banks, deposits on demand and deposit accounts	99 676 886.54
Receivable on securities sales (Note 1)	51 054 422.60
Receivable on subscriptions	2 701 179.65
Interest receivable on securities	45 808 059.55
Other receivables	191 057.17
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-28 411 769.63
Total Assets	3 266 562 075.88
Liabilities	
Payable on redemptions	-889 513.46
Provisions for flat fee (Note 2)	-130 013.03
Provisions for taxe d'abonnement (Note 3)	-89 648.64
Provisions for other commissions and fees (Note 2)	-73 200.94
Total provisions	-292 862.61
Total Liabilities	-1 182 376.07
Net assets at the end of the period	3 265 379 699.81

Statement of Operations

	CNY
Income	1.6.2019-30.11.2019
Interest on liquid assets	67 914.06
Interest on securities	22 266 657.70
Other income (Note 4)	9 628 340.23
Total income	31 962 911.99
Expenses	
Flat fee (Note 2)	-1 328 717.95
Taxe d'abonnement (Note 3)	-143 556.85
Other commissions and fees (Note 2)	-352 482.24
Interest on cash and bank overdraft	-692.86
Total expenses	-1 825 449.90
Net income (loss) on investments	30 137 462.09
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	7 453 687.14
Realized gain (loss) on forward foreign exchange contracts	-21 673 712.65
Realized gain (loss) on foreign exchange	17 326 772.98
Total realized gain (loss)	3 106 747.47
Net realized gain (loss) of the period	33 244 209.56
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 722 322.81
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-28 411 769.63
Total changes in unrealized appreciation (depreciation)	-25 689 446.82
Net increase (decrease) in net assets as a result of operations	7 554 762.74

Statement of Changes in Net Assets

	CNY
	1.6.2019-30.11.2019
Net assets at the beginning of the period	825 448 577.42
Subscriptions	3 046 116 846.65
Redemptions	-611 434 759.48
Total net subscriptions (redemptions)	2 434 682 087.17
Dividend paid	-2 305 727.52
Net income (loss) on investments	30 137 462.09
Total realized gain (loss)	3 106 747.47
Total changes in unrealized appreciation (depreciation)	-25 689 446.82
Net increase (decrease) in net assets as a result of operations	7 554 762.74
Net assets at the end of the period	3 265 379 699.81

Changes in the Number of Shares outstanding

	1.6.2019-30.11.2019
Class	I-A2-acc
Number of shares outstanding at the beginning of the period	100 066.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100 066.0000
Class	I-B-acc
Number of shares outstanding at the beginning of the period	186 673.3470
Number of shares issued	0.0000
Number of shares redeemed	-74 843.0000
Number of shares outstanding at the end of the period	111 830.3470
Class	(JPY) I-B-mdist
Number of shares outstanding at the beginning of the period	147 828.7210
Number of shares issued	14 712.1220
Number of shares redeemed	-70 904.4930
Number of shares outstanding at the end of the period	91 636.3500
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	3 111 308.3160
Number of shares redeemed	-10 938.2690
Number of shares outstanding at the end of the period	3 100 370.0470
Class	(USD hedged) I-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	3 550.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	3 550.0000
Class	(USD) K-X-acc
Number of shares outstanding at the beginning of the period	50 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	50 000.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	4 709.7440
Number of shares issued	0.8140
Number of shares redeemed	-50.3000
Number of shares outstanding at the end of the period	4 660.2580
Class	(EUR) P-acc
Number of shares outstanding at the beginning of the period	1 014.1960
Number of shares issued	1 262.2000
Number of shares redeemed	-41.4350
Number of shares outstanding at the end of the period	2 234.9610
Class	(USD) P-acc
Number of shares outstanding at the beginning of the period	6 365.9200
Number of shares issued	809.8810
Number of shares redeemed	-816.7290
Number of shares outstanding at the end of the period	6 359.0720
Class	Q-acc
Number of shares outstanding at the beginning of the period	34 171.5500
Number of shares issued	4 051.0000
Number of shares redeemed	-3 211.8350
Number of shares outstanding at the end of the period	35 010.7150
Class	(EUR) Q-acc
Number of shares outstanding at the beginning of the period	178 031.2270
Number of shares issued	596 900.0650
Number of shares redeemed	-182 413.0640
Number of shares outstanding at the end of the period	592 518.2280
Class	(USD) Q-acc
Number of shares outstanding at the beginning of the period	20 463.7300
Number of shares issued	780.1200
Number of shares redeemed	-18 291.9000
Number of shares outstanding at the end of the period	2 951.9500
Class	U-X-acc
Number of shares outstanding at the beginning of the period	1 310.8000
Number of shares issued	1 420.0000
Number of shares redeemed	-2 730.8000
Number of shares outstanding at the end of the period	0.0000
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the period	442.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	442.0000
Class	(USD hedged) U-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	2 238.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 238.0000

Monthly Distribution¹

UBS (Lux) Bond SICAV – China Fixed Income (RMB)	Ex-Date	Pay-Date	Currency	Amount per share
(JPY) I-B-mdist	17.6.2019	20.6.2019	JPY	27.00
(JPY) I-B-mdist	16.7.2019	19.7.2019	JPY	27.00
(JPY) I-B-mdist	16.8.2019	21.8.2019	JPY	27.00
(JPY) I-B-mdist	16.9.2019	19.9.2019	JPY	27.00
(JPY) I-B-mdist	15.10.2019	18.10.2019	JPY	27.00
(JPY) I-B-mdist	15.11.2019	20.11.2019	JPY	27.00
U-X-UKdist-mdist	17.6.2019	20.6.2019	CNY	313.75
U-X-UKdist-mdist	15.7.2019	18.7.2019	CNY	295.20
U-X-UKdist-mdist	30.7.2019	2.8.2019	CNY	483.15
U-X-UKdist-mdist	16.8.2019	21.8.2019	CNY	361.01
U-X-UKdist-mdist	16.9.2019	19.9.2019	CNY	319.23
U-X-UKdist-mdist	15.10.2019	18.10.2019	CNY	318.04
U-X-UKdist-mdist	15.11.2019	20.11.2019	CNY	266.88

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2019

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

Medium term notes, fixed rate

CNY

CNY	CENTRAL HUIJIN INVESTMENT LTD 3.94000% 18-12.10.21	10 000 000.00	10 105 470.00	0.31
CNY	CENTRAL HUIJIN INVESTMENT LTD 3.70000% 19-19.06.24	50 000 000.00	49 988 700.00	1.53
CNY	CHINA ENERGY INVESTMENT CORP LTD 3.83000% 16-26.02.23	10 000 000.00	10 085 470.00	0.31
CNY	CHINA GENERAL NUCLEAR POWER CORP 3.65000% 16-03.05.21	10 000 000.00	10 047 460.00	0.31
CNY	CHINA NATIONAL PETROLEUM CORP 3.77000% 19-09.01.24	10 000 000.00	10 029 310.00	0.31
CNY	CHINA NATIONAL PETROLEUM CORP 3.51000% 19-09.07.22	50 000 000.00	50 087 450.00	1.53
CNY	CHINA SOUTHERN POWER GRID CO LTD 3.73000% 19-25.02.24	50 000 000.00	50 061 250.00	1.53
CNY	CHINA THREE GORGES CORP 5.00000% 13-14.03.23	10 000 000.00	10 452 040.00	0.32
CNY	STATE GRID CORP OF CHINA 4.28000% 18-17.07.21	10 000 000.00	10 151 670.00	0.31
CNY	STATE POWER INVESTMENT CORP LTD 3.67000% 19-22.08.24	50 000 000.00	49 722 600.00	1.52
Total CNY			260 731 420.00	7.98

Total Medium term notes, fixed rate

260 731 420.00 7.98

Bonds, fixed rate

CNY

CNY	AGRICULTURAL DEV BANK OF CHINA 3.63000% 19-19.07.26	50 000 000.00	50 108 600.00	1.54
CNY	AGRICULTURAL DEV BANK OF CHINA 3.74000% 19-12.07.29	70 000 000.00	69 988 380.00	2.14
CNY	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.33000% 16-06.01.26	50 000 000.00	49 322 250.00	1.51
CNY	AGRICULTURAL DEVELOPMENT BANK OF CHINA 4.00000% 18-12.11.25	10 000 000.00	10 226 750.00	0.31
CNY	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.51000% 19-03.04.24	50 000 000.00	50 241 500.00	1.54
CNY	BANK OF CHINA LTD-REG-S-SUB 4.84000% 18-11.10.28	20 000 000.00	20 654 640.00	0.63
CNY	CHINA DEVELOPMENT BANK CORP 3.81000% 15-05.02.25	50 000 000.00	50 776 000.00	1.56
CNY	CHINA DEVELOPMENT BANK CORP 3.85000% 17-09.01.24	50 000 000.00	50 630 000.00	1.55
CNY	CHINA DEVELOPMENT BANK CORP 3.30000% 19-01.02.24	50 000 000.00	49 912 600.00	1.53
CNY	CHINA DEVELOPMENT BANK 3.50000% 19-13.08.26	50 000 000.00	49 773 650.00	1.52
CNY	CHINA RAILWAY CORP 3.70000% 15-07.12.25	10 000 000.00	10 055 990.00	0.31
CNY	CHINA RAILWAY CORP 4.00000% 10-14.10.20	10 000 000.00	10 069 910.00	0.31
CNY	CHINA, PEOPLE'S REPUBLIC OF 2.58000% 16-14.04.21	100 000 000.00	99 894 100.00	3.06
CNY	CHINA, PEOPLE'S REPUBLIC OF 3.40000% 17-09.02.27	100 000 000.00	101 583 500.00	3.11
CNY	CHINA, PEOPLE'S REPUBLIC OF 3.59000% 17-03.08.27	110 000 000.00	113 220 030.00	3.47
CNY	CHINA, PEOPLE'S REPUBLIC OF 3.82000% 17-02.11.27	20 000 000.00	20 948 400.00	0.64
CNY	CHINA, PEOPLE'S REPUBLIC OF 3.85000% 18-01.02.28	20 000 000.00	20 985 360.00	0.64
CNY	CHINA, PEOPLE'S REPUBLIC OF 3.69000% 18-17.05.28	40 000 000.00	41 557 200.00	1.27
CNY	CHINA, PEOPLE'S REPUBLIC OF 3.54000% 18-16.08.28	130 000 000.00	133 453 190.00	4.09
CNY	CHINA, PEOPLE'S REPUBLIC OF 3.25000% 18-22.11.28	50 000 000.00	50 218 200.00	1.54
CNY	CHINA, PEOPLE'S REPUBLIC OF 3.22000% 18-06.12.25	100 000 000.00	100 680 200.00	3.08
CNY	CHINA, PEOPLE'S REPUBLIC OF 2.44000% 19-21.02.21	100 000 000.00	99 745 200.00	3.06
CNY	CHINA, PEOPLE'S REPUBLIC OF 2.69000% 19-07.03.22	100 000 000.00	99 856 400.00	3.06
CNY	CHINA, PEOPLE'S REPUBLIC OF 3.19000% 19-11.04.24	70 000 000.00	70 640 500.00	2.16
CNY	CHINA, PEOPLE'S REPUBLIC OF 3.29000% 19-23.05.29	130 000 000.00	131 221 870.00	4.02
CNY	CHINA, PEOPLE'S REPUBLIC OF 3.25000% 19-06.06.26	200 000 000.00	201 253 800.00	6.16
CNY	CHINA, PEOPLE'S REPUBLIC OF 3.86000% 19-22.07.49	130 000 000.00	132 189 720.00	4.05
CNY	CHINA, PEOPLE'S REPUBLIC OF 2.94000% 19-17.10.24	100 000 000.00	99 883 600.00	3.06
CNY	CHINA, PEOPLE'S REPUBLIC OF 2.69000% 19-14.11.21	70 000 000.00	70 012 180.00	2.14
CNY	CHINA, PEOPLE'S REPUBLIC OF 3.13000% 19-21.11.29	130 000 000.00	129 612 600.00	3.97
CNY	DBS BANK CHINA LTD 4.55000% 18-18.07.21	10 000 000.00	10 189 590.00	0.31
CNY	EXPORT-IMPORT BANK OF CHINA 3.28000% 19-11.02.24	100 000 000.00	99 592 200.00	3.05
CNY	EXPORT-IMPORT BANK OF CHINA 3.86000% 19-20.05.29	100 000 000.00	100 884 900.00	3.09
CNY	HSBC BANK CHINA CO LTD 4.74000% 18-17.05.21	10 000 000.00	10 199 500.00	0.31
CNY	ICBC FINANCIAL LEASING CO LTD 3.95000% 19-04.03.24	10 000 000.00	10 069 930.00	0.31
CNY	INDUSTRIAL & COMM BK OF CHINA-SUB 4.99000% 12-13.06.27	20 000 000.00	20 788 320.00	0.64
CNY	UNITED OVERSEAS BNK CHINA LTD-REG-S-SUB 4.80000% 19-19.11.29	30 000 000.00	30 138 480.00	0.92
Total CNY			2 470 579 240.00	75.66

Total Bonds, fixed rate

2 470 579 240.00 75.66

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

2 731 310 660.00 83.64

Transferable securities and money market instruments traded on another regulated market

Medium term notes, fixed rate

CNY

CNY	CENTRAL HUIJIN INVESTMENT LTD 5.00000% 18-19.03.21	10 000 000.00	10 219 650.00	0.31
CNY	CENTRAL HUIJIN INVESTMENT LTD 3.80000% 18-08.11.21	10 000 000.00	10 081 470.00	0.31
CNY	CHINA HUANENG GROUP 4.72000% 18-25.04.23	10 000 000.00	10 355 510.00	0.32
CNY	CHINA NATIONAL CHEMICAL CORP 4.98000% 17-17.04.20	10 000 000.00	10 060 860.00	0.31
CNY	CHINA SOUTHERN POWER GRID CO LTD 4.87000% 18-12.04.23	10 000 000.00	10 415 180.00	0.32
CNY	CHINA STATE CONST ENGINEERING CORP LTD 4.70000% 17-20.04.20	10 000 000.00	10 055 430.00	0.31
CNY	SHOUGANG GROUP CO LTD 4.65000% 18-20.07.21	10 000 000.00	10 184 160.00	0.31
CNY	STATE POWER INVESTMENT CORP LTD 4.32000% 15-20.05.22	10 000 000.00	10 200 860.00	0.31
CNY	SUN HUNG KAI PROPERTIES LTD-REG-S 3.94000% 18-19.11.20	10 000 000.00	10 060 280.00	0.31
Total CNY			91 633 400.00	2.81

Total Medium term notes, fixed rate

91 633 400.00 2.81

Description	Quantity/ Nominal	Valuation in CNY Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
CNY			
CNY BMW AUTOMOTIVE FINANCE CHINA CO LTD 4.64000% 18-23.07.21	10 000 000.00	10 182 600.00	0.31
CNY CHINA ORIENT ASSET MANAGEMENT CO LTD 4.290% 18-24.07.21	10 000 000.00	10 164 910.00	0.31
CNY CHINA, PEOPLE'S REPUBLIC OF 2.75000% 19-08.08.22	200 000 000.00	199 779 600.00	6.12
Total CNY		220 127 110.00	6.74
Total Bonds, fixed rate		220 127 110.00	6.74
Total Transferable securities and money market instruments traded on another regulated market		311 760 510.00	9.55
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bonds, fixed rate			
CNY			
CNY CHINA RAILWAY CORP 4.88000% 18-22.03.23	10 000 000.00	10 455 030.00	0.32
CNY EXPORT-IMPORT BANK OF CHINA 4.89000% 18-26.03.28	20 000 000.00	21 635 300.00	0.66
CNY POSTAL SAVINGS BANK OF CHINA CO LTD-SUB 4.50000% 17-24.03.27	20 000 000.00	20 380 740.00	0.63
Total CNY		52 471 070.00	1.61
Total Bonds, fixed rate		52 471 070.00	1.61
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		52 471 070.00	1.61
Total investments in securities		3 095 542 240.00	94.80
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
CHF 304 879 400.00 CNY 2 173 942 561.70 18.12.2019		-28 212 940.52	-0.86
USD 22 454 700.00 CNY 157 793 667.84 18.12.2019		-65 029.24	0.00
USD 143 500.00 CNY 1 009 522.50 18.12.2019		-1 534.88	0.00
CHF 1 572 000.00 CNY 11 195 941.20 18.12.2019		-132 264.99	-0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)		-28 411 769.63	-0.87
Cash at banks, deposits on demand and deposit accounts and other liquid assets		99 676 886.54	3.05
Other assets and liabilities		98 572 342.90	3.02
Total net assets		3 265 379 699.81	100.00

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

Most important figures

	ISIN	30.11.2019	31.5.2019	31.5.2018
Net assets in EUR		3 853 214 602.15	3 441 956 387.40	3 621 564 484.03
Class F-acc	LU0949706013			
Shares outstanding		1 608 096.9480	1 756 312.8080	1 421 611.1140
Net asset value per share in EUR		16.95	16.09	16.43
Issue and redemption price per share in EUR ¹		16.89	16.09	16.43
Class (CHF hedged) F-acc	LU1255921550			
Shares outstanding		134 781.5560	145 081.5560	90 748.9950
Net asset value per share in CHF		124.20	118.13	121.05
Issue and redemption price per share in CHF ¹		123.79	118.13	121.05
Class (USD hedged) F-acc	LU1255922012			
Shares outstanding		22 700.6190	25 595.6190	21 361.7080
Net asset value per share in USD		137.87	129.17	128.08
Issue and redemption price per share in USD ¹		137.42	129.17	128.08
Class I-A1-acc	LU0396331836			
Shares outstanding		578 083.1650	396 810.0470	395 738.5310
Net asset value per share in EUR		178.29	169.40	173.36
Issue and redemption price per share in EUR ¹		177.70	169.40	173.36
Class (CHF hedged) I-A1-acc	LU0615763637			
Shares outstanding		315 769.4280	258 795.4920	167 270.8360
Net asset value per share in CHF		123.78	117.84	121.00
Issue and redemption price per share in CHF ¹		123.37	117.84	121.00
Class I-A2-acc	LU0396332131			
Shares outstanding		1 098 201.0000	1 123 903.0000	1 103 425.0000
Net asset value per share in EUR		162.01	153.91	157.44
Issue and redemption price per share in EUR ¹		161.48	153.91	157.44
Class I-A2-dist	LU0396332057			
Shares outstanding		550 616.0000	584 616.0000	631 616.0000
Net asset value per share in EUR		147.32	141.58	145.79
Issue and redemption price per share in EUR ¹		146.83	141.58	145.79
Class (CHF hedged) I-A2-dist	LU1036033238			
Shares outstanding		527 043.2950	210 908.8330	125 938.8330
Net asset value per share in CHF		118.38	113.96	117.75
Issue and redemption price per share in CHF ¹		117.99	113.96	117.75
Class I-A3-acc	LU0396332305			
Shares outstanding		2 251 234.9470	2 275 169.4220	3 334 177.3680
Net asset value per share in EUR		185.03	175.70	179.59
Issue and redemption price per share in EUR ¹		184.42	175.70	179.59
Class (CHF hedged) I-A3-acc	LU0615763801			
Shares outstanding		495 416.3250	470 891.3250	820 140.8250
Net asset value per share in CHF		144.06	137.07	140.58
Issue and redemption price per share in CHF ¹		143.58	137.07	140.58
Class (USD hedged) I-A3-acc	LU1099504323			
Shares outstanding		2 563 738.8850	826 022.5970	159 333.0800
Net asset value per share in USD		135.77	127.25	126.28
Issue and redemption price per share in USD ¹		135.32	127.25	126.28
Class I-A3-dist	LU0396332214			
Shares outstanding		3 436 931.4870	3 394 973.8580	1 770 856.2130
Net asset value per share in EUR		132.56	127.44	131.24
Issue and redemption price per share in EUR ¹		132.12	127.44	131.24
Class (GBP hedged) I-A3-UKdist²	LU1103717481			
Shares outstanding		-	-	33 248.8320
Net asset value per share in GBP		-	-	115.30
Issue and redemption price per share in GBP ¹		-	-	115.30
Class (USD hedged) I-B-acc	LU0671330487			
Shares outstanding		217 247.8310	225 663.3730	250 193.7350
Net asset value per share in USD		210.03	196.44	194.12
Issue and redemption price per share in USD ¹		209.34	196.44	194.12
Class I-X-acc	LU0396332727			
Shares outstanding		1 223 803.9980	1 146 289.9800	1 094 138.3960
Net asset value per share in EUR		149.03	141.18	143.62
Issue and redemption price per share in EUR ¹		148.54	141.18	143.62
Class (CHF hedged) I-X-acc	LU0615763983			
Shares outstanding		1 717 456.5020	1 668 509.2250	3 916 461.1130
Net asset value per share in CHF		162.68	154.41	157.59
Issue and redemption price per share in CHF ¹		162.14	154.41	157.59

	ISIN	30.11.2019	31.5.2019	31.5.2018
Class I-X-dist LU0396332644				
Shares outstanding		3 049 369.9620	3 094 038.9620	3 453 567.1980
Net asset value per share in EUR		155.73	150.05	154.51
Issue and redemption price per share in EUR ¹		155.22	150.05	154.51
Class K-X-acc² LU1984560711				
Shares outstanding		249 521.0000	249 521.0000	-
Net asset value per share in EUR		103.27	97.85	-
Issue and redemption price per share in EUR ¹		102.93	97.85	-
Class P-acc LU0203937692				
Shares outstanding		14 431 320.5930	13 730 424.6900	14 104 367.9940
Net asset value per share in EUR		15.48	14.79	15.33
Issue and redemption price per share in EUR ¹		15.43	14.79	15.33
Class (CHF hedged) P-acc LU0499399144				
Shares outstanding		569 824.2970	558 286.9720	646 601.3530
Net asset value per share in CHF		148.70	142.45	148.08
Issue and redemption price per share in CHF ¹		148.21	142.45	148.08
Class (USD hedged) P-acc LU0629154393				
Shares outstanding		344 117.6880	1 154 208.3410	339 220.8350
Net asset value per share in USD		155.24	146.47	147.35
Issue and redemption price per share in USD ¹		154.73	146.47	147.35
Class P-dist LU0315165794				
Shares outstanding		262 894.1170	291 935.7730	321 213.8150
Net asset value per share in EUR		154.07	147.29	152.61
Issue and redemption price per share in EUR ¹		153.56	147.29	152.61
Class Q-acc LU0358423738				
Shares outstanding		2 845 384.3130	2 686 902.9510	2 546 183.2750
Net asset value per share in EUR		190.62	181.43	186.30
Issue and redemption price per share in EUR ¹		189.99	181.43	186.30
Class (CHF hedged) Q-acc LU1240771763				
Shares outstanding		852 017.7100	780 182.0250	715 779.7880
Net asset value per share in CHF		115.93	110.57	113.91
Issue and redemption price per share in CHF ¹		115.55	110.57	113.91
Class (USD hedged) Q-acc LU0499399060				
Shares outstanding		215 811.8810	193 952.6780	109 879.8280
Net asset value per share in USD		185.52	174.29	173.75
Issue and redemption price per share in USD ¹		184.91	174.29	173.75
Class Q-dist LU1240771847				
Shares outstanding		568 618.3500	504 012.8510	391 062.0780
Net asset value per share in EUR		115.41	110.72	114.01
Issue and redemption price per share in EUR ¹		115.03	110.72	114.01

¹ See note 1

² The share class (GBP hedged) I-A3-UKdist was in circulation until 4.4.2019

³ First NAV: 7.5.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	30.69
Japan	12.44
China	10.10
The Netherlands	5.54
Jersey	4.34
Germany	3.45
Cayman Islands	2.49
United Kingdom	2.30
France	2.25
South Korea	1.95
Luxembourg	1.69
United Arab Emirates	1.39
Switzerland	1.21
Bermuda	1.14
Austria	1.05
Malaysia	1.01
Singapore	0.99
Malta	0.98
Belgium	0.88
Norway	0.78
Monaco	0.68
New Zealand	0.64
Cyprus	0.52
Canada	0.50
Spain	0.49
Israel	0.48
Finland	0.45
British Virgin Islands	0.42
Hong Kong	0.40
Ireland	0.38
India	0.08
Total	91.71

Economic Breakdown as a % of net assets

Finance & holding companies	22.26
Internet, software & IT services	12.27
Electronics & semiconductors	8.26
Real Estate	7.27
Banks & credit institutions	5.54
Traffic & transportation	4.88
Chemicals	2.88
Miscellaneous services	2.84
Pharmaceuticals, cosmetics & medical products	2.45
Graphic design, publishing & media	2.34
Petroleum	2.27
Energy & water supply	2.25
Biotechnology	2.03
Telecommunications	1.66
Computer hardware & network equipment providers	1.52
Mining, coal & steel	1.44
Healthcare & social services	1.22
Precious metals & stones	1.18
Vehicles	1.07
Retail trade, department stores	1.00
Electrical devices & components	0.97
Lodging, catering & leisure	0.97
Building industry & materials	0.49
Miscellaneous unclassified companies	0.49
Miscellaneous trading companies	0.46
Non-ferrous metals	0.45
Mechanical engineering & industrial equipment	0.44
Food & soft drinks	0.40
Miscellaneous consumer goods	0.23
Textiles, garments & leather goods	0.18
Total	91.71

Statement of Net Assets

	EUR
Assets	30.11.2019
Investments in securities, cost	3 343 038 158.81
Investments in securities, unrealized appreciation (depreciation)	190 912 678.46
Total investments in securities (Note 1)	3 533 950 837.27
Cash at banks, deposits on demand and deposit accounts	354 154 032.68*
Receivable on securities sales (Note 1)	7 041 372.52
Receivable on subscriptions	8 201 697.59
Interest receivable on securities	11 512 049.55
Interest receivable on liquid assets	4 882.92
Other receivables	465 572.26
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-13 016 363.63
Total Assets	3 902 314 081.16
Liabilities	
Interest payable on bank overdraft	-263 033.90
Payable on securities purchases (Note 1)	-46 141 026.96
Payable on redemptions	-1 435 116.93
Provisions for flat fee (Note 2)	-856 103.40
Provisions for taxe d'abonnement (Note 3)	-137 753.47
Provisions for other commissions and fees (Note 2)	-266 444.35
Total provisions	-1 260 301.22
Total Liabilities	-49 099 479.01
Net assets at the end of the period	3 853 214 602.15

Statement of Operations

	EUR
Income	1.6.2019-30.11.2019
Interest on liquid assets	578 986.39
Interest on securities	23 345 997.14
Dividends	2 099 193.14
Income on securities lending (Note 13)	15 659.43
Other income (Note 4)	1 018 468.18
Total income	27 058 304.28
Expenses	
Flat fee (Note 2)	-10 852 028.10
Taxe d'abonnement (Note 3)	-413 660.59
Cost on securities lending (Note 13)	-6 263.77
Other commissions and fees (Note 2)	-209 876.05
Interest on cash and bank overdraft	-903 786.67
Total expenses	-12 385 615.18
Net income (loss) on investments	14 672 689.10
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	88 598 531.98
Realized gain (loss) on yield-evaluated securities and money market instruments	114 147.91
Realized gain (loss) on forward foreign exchange contracts	-51 187 405.10
Realized gain (loss) on foreign exchange	-15 274 542.91
Total realized gain (loss)	22 250 731.88
Net realized gain (loss) of the period	36 923 420.98
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	148 653 316.47
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 731 150.22
Unrealized appreciation (depreciation) on forward foreign exchange contracts	17 050 148.34
Total changes in unrealized appreciation (depreciation)	163 972 314.59
Net increase (decrease) in net assets as a result of operations	200 895 735.57

Statement of Changes in Net Assets

	EUR
	1.6.2019-30.11.2019
Net assets at the beginning of the period	3 441 956 387.40
Subscriptions	621 624 438.58
Redemptions	-396 014 521.49
Total net subscriptions (redemptions)	225 609 917.09
Dividend paid	-15 247 437.91
Net income (loss) on investments	14 672 689.10
Total realized gain (loss)	22 250 731.88
Total changes in unrealized appreciation (depreciation)	163 972 314.59
Net increase (decrease) in net assets as a result of operations	200 895 735.57
Net assets at the end of the period	3 853 214 602.15

* As at 30 November 2019, cash amounts serve as collateral for the counterparty UBS AG for an amount of EUR 520 000.00.

UBS (Lux) Bond SICAV – Convert Global (EUR)
Semi-Annual Report as of 30 November 2019

Changes in the Number of Shares outstanding

	1.6.2019-30.11.2019
Class	F-acc
Number of shares outstanding at the beginning of the period	1 756 312.8080
Number of shares issued	13 450.0000
Number of shares redeemed	-161 665.8600
Number of shares outstanding at the end of the period	1 608 096.9480
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	145 081.5560
Number of shares issued	3 000.0000
Number of shares redeemed	-13 300.0000
Number of shares outstanding at the end of the period	134 781.5560
Class	(USD hedged) F-acc
Number of shares outstanding at the beginning of the period	25 595.6190
Number of shares issued	0.0000
Number of shares redeemed	-2 895.0000
Number of shares outstanding at the end of the period	22 700.6190
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	396 810.0470
Number of shares issued	191 940.5570
Number of shares redeemed	-10 667.4390
Number of shares outstanding at the end of the period	578 083.1650
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	258 795.4920
Number of shares issued	71 165.4120
Number of shares redeemed	-14 191.4760
Number of shares outstanding at the end of the period	315 769.4280
Class	I-A2-acc
Number of shares outstanding at the beginning of the period	1 123 903.0000
Number of shares issued	69 780.0000
Number of shares redeemed	-95 482.0000
Number of shares outstanding at the end of the period	1 098 201.0000
Class	I-A2-dist
Number of shares outstanding at the beginning of the period	584 616.0000
Number of shares issued	0.0000
Number of shares redeemed	-34 000.0000
Number of shares outstanding at the end of the period	550 616.0000
Class	(CHF hedged) I-A2-dist
Number of shares outstanding at the beginning of the period	210 908.8330
Number of shares issued	316 334.4620
Number of shares redeemed	-200.0000
Number of shares outstanding at the end of the period	527 043.2950
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	2 275 169.4220
Number of shares issued	100 377.9740
Number of shares redeemed	-124 312.4490
Number of shares outstanding at the end of the period	2 251 234.9470
Class	(CHF hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	470 891.3250
Number of shares issued	27 780.0000
Number of shares redeemed	-3 255.0000
Number of shares outstanding at the end of the period	495 416.3250
Class	(USD hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	826 022.5970
Number of shares issued	1 794 079.4790
Number of shares redeemed	-56 363.1910
Number of shares outstanding at the end of the period	2 563 738.8850
Class	I-A3-dist
Number of shares outstanding at the beginning of the period	3 394 973.8580
Number of shares issued	126 107.5240
Number of shares redeemed	-84 149.8950
Number of shares outstanding at the end of the period	3 436 931.4870
Class	(USD hedged) I-B-acc
Number of shares outstanding at the beginning of the period	225 663.3730
Number of shares issued	0.0000
Number of shares redeemed	-8 415.5420
Number of shares outstanding at the end of the period	217 247.8310
Class	I-X-acc
Number of shares outstanding at the beginning of the period	1 146 289.9800
Number of shares issued	77 690.3850
Number of shares redeemed	-176.3670
Number of shares outstanding at the end of the period	1 223 803.9980
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	1 668 509.2250
Number of shares issued	52 628.1320
Number of shares redeemed	-3 680.8550
Number of shares outstanding at the end of the period	1 717 456.5020

Class	I-X-dist
Number of shares outstanding at the beginning of the period	3 094 038.9620
Number of shares issued	58 641.0000
Number of shares redeemed	-103 310.0000
Number of shares outstanding at the end of the period	3 049 369.9620
Class	K-X-acc
Number of shares outstanding at the beginning of the period	249 521.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	249 521.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	13 730 424.6900
Number of shares issued	1 887 020.8820
Number of shares redeemed	-1 186 124.9790
Number of shares outstanding at the end of the period	14 431 320.5930
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	558 286.9720
Number of shares issued	48 032.2460
Number of shares redeemed	-36 494.9210
Number of shares outstanding at the end of the period	569 824.2970
Class	(USD hedged) P-acc
Number of shares outstanding at the beginning of the period	1 154 208.3410
Number of shares issued	194 339.0750
Number of shares redeemed	-1 004 429.7280
Number of shares outstanding at the end of the period	344 117.6880
Class	P-dist
Number of shares outstanding at the beginning of the period	291 935.7730
Number of shares issued	12 542.2850
Number of shares redeemed	-41 583.9410
Number of shares outstanding at the end of the period	262 894.1170
Class	Q-acc
Number of shares outstanding at the beginning of the period	2 686 902.9510
Number of shares issued	845 740.9310
Number of shares redeemed	-687 259.5690
Number of shares outstanding at the end of the period	2 845 384.3130
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	780 182.0250
Number of shares issued	130 058.2290
Number of shares redeemed	-58 222.5440
Number of shares outstanding at the end of the period	852 017.7100
Class	(USD hedged) Q-acc
Number of shares outstanding at the beginning of the period	193 952.6780
Number of shares issued	81 456.5420
Number of shares redeemed	-59 597.3390
Number of shares outstanding at the end of the period	215 811.8810
Class	Q-dist
Number of shares outstanding at the beginning of the period	504 012.8510
Number of shares issued	80 646.4290
Number of shares redeemed	-16 040.9300
Number of shares outstanding at the end of the period	568 618.3500

Annual Distribution¹

UBS (Lux) Bond SICAV – Convert Global (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
I-A2-dist	1.8.2019	6.8.2019	EUR	1.68
(CHF hedged) I-A2-dist	1.8.2019	6.8.2019	CHF	1.32
I-A3-dist	1.8.2019	6.8.2019	EUR	1.62
I-X-dist	1.8.2019	6.8.2019	EUR	2.61
P-dist	1.8.2019	6.8.2019	EUR	0.00
Q-dist	1.8.2019	6.8.2019	EUR	0.90

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2019

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Preference shares			
United States			
USD FORTIVE CORP 5% MANDRY CONV PRF SER A	45 130.00	38 327 755.58	0.99
Total United States		38 327 755.58	0.99
Total Preference shares		38 327 755.58	0.99
Registered shares			
Germany			
EUR BAYER AG NPV (REGD)	389 648.00	26 768 817.60	0.69
Total Germany		26 768 817.60	0.69
Total Registered shares		26 768 817.60	0.69
Convertible bonds, fixed rate			
CHF			
CHF IDORSIA LTD-REG-S 0.75000% 18-17.07.24	19 000 000.00	17 704 633.35	0.46
CHF SIKA AG-REG-S 0.15000% 18-05.06.25	27 940 000.00	28 935 922.80	0.75
Total CHF		46 640 556.15	1.21
EUR			
EUR ARCANDOR AG *DEFAULT* 8.87500% 08-11.07.13	10 700 000.00	1.07	0.00
EUR CA IMMOBILIEN ANLAGEN AG-REG-S 0.75000% 17-04.04.25	15 100 000.00	19 385 380.00	0.50
EUR CONSUS REAL ESTATE AG-REG-S 4.00000% 17-29.11.22	21 900 000.00	17 049 150.00	0.44
EUR DEUTSCHE WOHNEN AG-REG-S 0.60000% 17-05.01.26	13 700 000.00	14 374 862.00	0.37
EUR EUROPEAN TOPSOHO SARL-REG-S 4.00000% 18-21.09.21	24 400 000.00	21 347 560.00	0.56
EUR NEOEN SA-REG-S 1.87500% 19-07.10.24	604 909.00	18 763 029.62	0.49
EUR OUTOKUMPU OYJ-REG-S 3.25000% 15-26.02.20	17 100 000.00	17 194 050.00	0.45
EUR SAC'YR VALLEHERMOSO SA-REG-S 3.75000% 19-25.04.24	17 100 000.00	18 895 500.00	0.49
EUR VIC PROPERTIES SA-REG-S 3.00000% 19-28.05.25	24 900 000.00	20 916 000.00	0.54
Total EUR		147 925 532.69	3.84
GBP			
GBP BRAIT SE-REG-S 2.75000% 15-18.09.20	33 200 000.00	37 893 796.94	0.98
GBP INTU JERSEY 2 LTD-REG-S 2.87500% 16-01.11.22	36 700 000.00	30 137 869.58	0.78
GBP PHP FINANCE JERSEY-REG-S 2.87500% 19-15.07.25	14 700 000.00	18 667 823.44	0.48
GBP REMGRO JERSEY LTD-REG-S 2.62500% 16-22.03.21	25 400 000.00	29 564 046.43	0.77
Total GBP		116 263 536.39	3.01
HKD			
HKD REXLOT HOLDINGS-REG-S *DEFAULTED* STEP-UP/DOWN 14-17.04.19	162 000 000.00	1 634 167.99	0.04
HKD SMART INSIGHT INTERNATIONAL LTD-REG-S 4.50000% 18-05.12.23	278 000 000.00	38 023 829.37	0.99
Total HKD		39 657 997.36	1.03
USD			
USD AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	33 800 000.00	3 065.48	0.00
USD BORR DRILLING LTD-REG-S 3.87500% 18-23.05.23	25 600 000.00	16 998 947.94	0.44
USD DP WORLD PLC-REG-S 1.75000% 14-19.06.24	40 800 000.00	36 545 343.73	0.95
USD ELM BV FOR SWISS RE LTD 3.25000% 18-13.06.24	38 000 000.00	38 026 192.64	0.99
USD EVOLVENT HEALTH INC 1.50000% 18-15.10.25	13 813 000.00	8 355 537.06	0.22
USD HUBSPOT INC 0.25000% 17-01.06.22	12 925 000.00	19 504 371.26	0.51
USD HURRICANE ENERGY PLC-REG-S 7.50000% 17-24.07.22	15 000 000.00	18 835 706.51	0.49
USD INSULET CORP 1.37500% 17-15.11.24	12 793 000.00	23 675 519.88	0.61
USD JAIPRAKASH HYDRO POWER-REG-S *DEFAULT* STEP-UP 10-13.02.49	15 000 000.00	68 987.76	0.00
USD LIGAND PHARMACEUTICALS INC 0.75000% 18-15.05.23	28 054 000.00	22 209 577.81	0.58
USD MERCADOLIBRE INC 2.00000% 18-15.08.28	15 200 000.00	20 787 440.59	0.54
USD NMC HEALTH JERSEY LTD-REG-S 1.87500% 18-30.04.25	42 000 000.00	33 454 108.48	0.87
USD PB ISSUER NO 5 LTD-REG-S 3.00000% 19-10.12.25	17 200 000.00	15 611 191.73	0.41
USD POLARCUS LTD-144A-REG-S 5.60000% 11-01.07.22	8 163 590.00	5 182 761.65	0.13
USD POLYUS FINANCE PLC-REG-S 1.00000% 18-26.01.21	17 600 000.00	19 600 551.42	0.51
USD SINTEX INDUSTRIES LTD-REG-S STEP-UP/DOWN 16-25.05.22	4 840 000.00	2 853 255.95	0.07
USD XERO INVESTMENTS LTD-REG-S 2.37500% 18-04.10.23	20 023 000.00	24 860 771.81	0.65
Total USD		306 573 331.70	7.97
Total Convertible bonds, fixed rate		657 060 954.29	17.06
Convertible bonds, zero coupon			
EUR			
EUR AMS AG-REG-S 0.00000% 18-05.03.25	29 400 000.00	21 245 028.00	0.55
EUR CHINA YANGTZE POWER INTERNATIONAL-REG-S 0.00000% 16-09.11.21	15 300 000.00	16 108 299.00	0.42
EUR JP MORGAN STRUCTURED PRODUCTS BV 0.00000% 19-18.04.22	46 500 000.00	51 280 200.00	1.33
EUR LG CHEM LTD-REG-S 0.00000% 18-16.04.21	14 700 000.00	14 655 900.00	0.38
EUR RAG-STIFTUNG-REG-S 0.00000% 17-16.03.23	35 600 000.00	36 424 496.00	0.95
EUR UNICREDIT BANK AG/STXE50 EUR P RCV 0.00000% 17-14.09.20	33 850 000.00	38 304 660.00	0.99
EUR ZHEJIANG EXPRESSWAY CO LTD-REG-S 0.00000% 17-21.04.22	30 900 000.00	30 699 150.00	0.80
Total EUR		208 717 733.00	5.42
GBP			
GBP BNP PARIBAS ARBITRAGE ISSUANCE BV-REG-S 0.00000% 17-03.06.20	27 200 000.00	31 934 832.72	0.83
Total GBP		31 934 832.72	0.83

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
HKD			
HKD ANGANG STEEL CO LTD-REG-S 0.00000% 18-25.05.23	171 000 000.00	19 168 677.43	0.50
HKD CHINA CONCH VENTURE HLD INTL LTD-REG-S 0.00000% 18-05.09.23	313 000 000.00	37 951 472.88	0.98
HKD HARVEST INTERNATIONAL CO-REG-S 0.00000% 17-21.11.22	159 000 000.00	18 724 538.33	0.49
HKD ZHONGSHENG GROUP HOLDINGS-REG-S 0.00000% 18-23.05.23	266 000 000.00	34 421 463.18	0.89
Total HKD		110 266 151.82	2.86
JPY			
JPY ALL NIPPON AIRWAYS CO LTD-REG-S 0.00000% 17-19.09.24	5 100 000 000.00	42 010 281.80	1.09
JPY CHUGOKU ELECTRIC POWER CO INC-REG-S 0.00000% 17-25.01.22	4 190 000 000.00	37 711 334.63	0.98
JPY COSMO ENERGY HOLDINGS CO LTD-REG-S 0.00000% 18-05.12.22	4 440 000 000.00	37 290 701.11	0.97
JPY DAINIPPON SCREEN MFG CO LTD-REG-S 0.00000% 18-11.06.25	2 290 000 000.00	20 051 247.93	0.52
JPY IWATANI CORP 0.00000% 15-22.10.20	2 120 000 000.00	17 891 150.78	0.46
JPY KYUSHU ELECTRIC POWER CO INC-REG-S 0.00000% 17-31.03.22	4 010 000 000.00	32 857 259.74	0.85
JPY LINE CORP-REG-S 0.00000% 18-19.09.25	4 710 000 000.00	39 300 148.62	1.02
JPY MINEBEA MITSUMI INC-REG-S 0.00000% 15-03.08.22	1 890 000 000.00	18 532 829.80	0.48
JPY MITSUBISHI CHEMICAL HOLDINGS CORP 0.00000% 17-29.03.24	4 430 000 000.00	37 560 024.93	0.97
JPY SONY CORP-REG-S 0.00000% 15-30.09.22	3 293 000 000.00	38 700 869.28	1.00
JPY TORAY INDUSTRIES INC-REG-S 0.00000% 14-31.08.21	4 650 000 000.00	40 711 950.14	1.06
JPY UNICHARM CORP-REG-S 0.00000% 15-25.09.20	730 000 000.00	8 997 062.10	0.23
Total JPY		371 614 860.86	9.63
KRW			
KRW KAKAO CORP 0.00000% 16-11.05.21	23 000 000 000.00	21 912 532.56	0.57
KRW LOTTE SHOPPING-REG-S 0.00000% 18-04.04.23	51 200 000 000.00	38 429 406.85	1.00
Total KRW		60 341 939.41	1.57
USD			
USD ABIGROVE LTD-REG-S 0.00000% 17-16.02.22	20 000 000.00	20 093 596.95	0.52
USD CERAH CAPITAL-REG-S 0.00000% 19-08.08.24	43 968 000.00	38 874 554.84	1.01
USD CHINA MENGNIU DAIRY CO LTD-REG-S 0.00000% 17-05.06.22	16 800 000.00	15 427 172.14	0.40
USD CHINA OVERSEAS FIN INV CAYMAN V-REG-S 0.00000% 16-05.01.23	34 643 000.00	34 643 664.07	0.90
USD JP MORGAN STRUCTURED PRODUCTS BV-REG-S 0.00000% 17-06.03.20	41 200 000.00	54 999 347.00	1.43
USD JPMORGAN CHASE BANK NA-REG-S 0.00000% 18-30.12.20	36 500 000.00	37 252 113.19	0.97
USD JPMORGAN CHASE BANK NA-REG-S 0.00000% 19-07.08.22	40 000 000.00	37 366 225.29	0.97
USD SOCIETE GENERALE SA/MARSH RCV 0.00000% 18-03.08.21	40 452 000.00	49 084 646.11	1.27
USD WUXI APPTCC CO LTD-REG-S 0.00000% 19-17.09.24	19 300 000.00	19 210 904.23	0.50
Total USD		306 952 223.82	7.97
Total Convertible bonds, zero coupon		1 089 827 741.63	28.28
Convertible bonds, floating rate			
EUR			
EUR AGEASFINLUX SA-REG-S-SUB 3M EURIBOR+135BP 02-PRP	38 750 000.00	22 763 300.00	0.59
EUR BNP PARIBAS FORTIS SA-SUB 3M EURIBOR+200BP 07-PRP	42 250 000.00	33 797 465.00	0.88
EUR QUADIENT SAS-REG-S 3.375/NAR 15-PRP	336 733.00	18 872 628.66	0.49
Total EUR		75 433 393.66	1.96
USD			
USD SHIZUOKA BANK LTD-REG-S 3M LIBOR+50BP 18-25.01.23	20 600 000.00	17 758 298.56	0.46
USD YAMAGUCHI FINANCIAL GROUP-REG-S 3M LIBOR-50BP 15-26.03.20	20 000 000.00	17 968 801.02	0.47
Total USD		35 727 099.58	0.93
Total Convertible bonds, floating rate		111 160 493.24	2.89
Total Transferable securities and money market instruments listed on an official stock exchange		1 923 145 762.34	49.91
Transferable securities and money market instruments traded on another regulated market			
Convertible bonds, fixed rate			
EUR			
EUR COSMO PHARMACEUTICALS NV-REG-S 2.50000% 18-05.12.23	17 300 000.00	14 482 695.00	0.38
Total EUR		14 482 695.00	0.38
USD			
USD ALTERYX INC 0.50000% 19-01.06.23	8 620 000.00	20 439 782.15	0.53
USD ANTHEM INC 2.75000% 12-15.10.42	10 560 000.00	38 624 545.62	1.00
USD ATLASSIAN INC 0.62500% 18-01.05.23	13 765 000.00	20 621 158.49	0.54
USD BILIBILI INC-144A 1.37500% 19-01.04.26	27 570 000.00	23 954 094.23	0.62
USD BLACKSTONE MORTGAGE TRUST INC 4.37500% 17-05.05.22	18 366 000.00	17 386 235.70	0.45
USD BOOKING HOLDINGS INC 0.35000% 13-15.06.20	31 996 000.00	41 987 422.78	1.09
USD CARDTRONICS INC 1.00000% 14-01.12.20	21 379 000.00	20 159 392.62	0.52
USD CTRIP.COM INTERNATIONAL LTD 1.99000% 15-01.07.25	39 390 000.00	37 382 274.63	0.97
USD ENDEAVOUR MINING CORP-144A 3.00000% 18-15.02.23	27 553 000.00	26 297 796.67	0.68
USD ENSCO JERSEY FINANCE LTD 3.00000% 16-31.01.24	66 681 000.00	37 521 518.45	0.97
USD EXTRA SPACE STORAGE LP-144A 3.12500% 15-01.10.35	16 436 000.00	17 529 248.90	0.45
USD GOLAR LNG LTD 2.75000% 17-15.02.22	23 451 000.00	18 631 357.96	0.48
USD HALOZYME THERAPEUTICS INC-144A 1.25000% 19-01.12.24	33 676 000.00	31 604 312.10	0.82
USD HERCULES CAPITAL INC 4.37500% 17-01.02.22	19 857 000.00	18 602 655.68	0.48
USD IAC FINANCECO INC-144A 0.87500% 17-01.10.22	29 242 000.00	41 600 497.71	1.08
USD ICONIX BRAND GROUP INC 5.75000% 18-15.08.23	9 250 000.00	4 136 325.50	0.11
USD IH MERGER SUB LLC-144A 3.50000% 17-15.01.22	24 618 000.00	30 132 824.96	0.78
USD IQIYI INC-144A 18-01.12.23	40 250 000.00	38 417 467.80	1.00
USD J2 GLOBAL INC-144A 1.75000% 19-01.11.26	41 919 000.00	38 998 812.82	1.01
USD LENDINGTREE INC 0.62500% 17-01.06.22	11 204 000.00	18 466 277.13	0.48
USD LEXICON PHARMACEUTICALS INC 5.25000% 14-01.12.21	8 542 000.00	5 731 336.48	0.15
USD LIBERTY MEDIA CORP 1.37500% 13-15.10.23	44 581 000.00	53 957 727.47	1.40
USD LIBERTY MEDIA CORP 4.00000% 99-15.11.29	15 870 000.00	10 115 577.72	0.26
USD LIBERTY MEDIA CORP-144A 2.12500% 18-31.03.48	29 552 000.00	27 679 068.96	0.72

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD MEDICINES CO-144A 3.50000% 18-15.01.24	9 043 000.00	27 755 350.37	0.72
USD MICROCHIP TECHNOLOGY INC-SUB 1.62500% 15-15.02.25	43 707 000.00	76 776 621.58	1.99
USD MICRON TECHNOLOGY INC 2.12500% 13-15.02.33	11 829 000.00	46 582 722.16	1.21
USD NEUROCRINE BIOSCIENCES INC 2.25000% 17-15.05.24	14 450 000.00	21 492 835.12	0.56
USD NIO INC-144A 19-01.02.24	22 100 000.00	6 834 844.91	0.18
USD NXP SEMICONDUCTORS N.V. 1.00000% 14-01.12.19	36 800 000.00	37 268 260.47	0.97
USD PALO ALTO NETWORKS INC 0.75000% 19-01.07.23	40 567 000.00	40 472 076.32	1.05
USD PROOFPOINT INC-144A 0.25000% 19-15.08.24	38 682 000.00	36 674 928.34	0.95
USD SHIP FINANCE INTERNATIONAL LTD 4.87500% 18-01.05.23	10 500 000.00	10 455 813.53	0.27
USD SHIP FINANCE INTERNATIONAL LTD 5.75000% 16-15.10.21	20 750 000.00	19 728 119.90	0.51
USD SPIRIT REALTY CAPITAL INC 3.75000% 14-15.05.21	35 618 000.00	33 512 448.36	0.87
USD SQUARE INC 0.37500% 17-01.03.22	10 067 000.00	27 566 835.15	0.72
USD SSR MINING INC-144A 2.50000% 19-01.04.39	18 200 000.00	19 171 569.02	0.50
USD TABULA RASA HEALTHCARE INC-144A-SUB 1.75000% 19-15.02.26	23 173 000.00	20 212 799.52	0.52
USD TERADYNE INC 1.25000% 16-15.12.23	20 809 000.00	38 572 329.38	1.00
USD TULLOW OIL JERSEY-REG-S 6.62500% 16-12.07.21	19 200 000.00	17 924 121.17	0.47
USD VEREIT INC 3.75000% 13-15.12.20	25 521 000.00	23 468 857.92	0.61
USD WESTERN DIGITAL CORP 1.50000% 19-01.02.24	44 863 000.00	38 345 984.00	1.00
USD WHITING PETROLEUM CORP 1.25000% 16-01.04.20	8 559 000.00	7 414 161.95	0.19
USD YY INC-144A 1.37500% 19-15.06.26	45 235 000.00	39 435 065.61	1.02
Total USD		1 229 643 457.31	31.90
Total Convertible bonds, fixed rate		1 244 126 152.31	32.28
Convertible bonds, zero coupon			
JPY			
JPY CYBERAGENT INC-REG-S 0.00000% 18-19.02.25	2 430 000 000.00	20 675 755.33	0.54
JPY DIGITAL GARAGE INC-REG-S 0.00000% 18-14.09.23	1 940 000 000.00	17 579 030.42	0.46
JPY HIS CO LTD-REG-S 0.00000% 17-15.11.24	1 750 000 000.00	14 484 135.79	0.37
JPY MEDIPAL HOLDINGS CORP-REG-S 0.00000% 17-07.10.22	2 060 000 000.00	19 167 634.88	0.50
Total JPY		71 906 556.42	1.87
USD			
USD POSEIDON FINANCE 1 LTD-REG-S 0.00000% 18-01.02.25	51 800 000.00	47 567 114.10	1.23
USD SERVICENOW INC 0.00000% 17-01.06.22	20 055 000.00	38 347 684.61	1.00
Total USD		85 914 798.71	2.23
Total Convertible bonds, zero coupon		157 821 355.13	4.10
Total Transferable securities and money market instruments traded on another regulated market		1 401 947 507.44	36.38
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Convertible bonds, fixed rate			
HKD			
HKD CHINA EVERGRANDE GROUP-REG-S 4.25000% 18-14.02.23	362 000 000.00	38 094 216.19	0.99
Total HKD		38 094 216.19	0.99
USD			
USD BW OFFSHORE LTD-REG-S 2.50000% 19-12.11.24	28 200 000.00	23 875 113.37	0.62
USD DEUTSCHE BANK AG/LONDON/VOYA FINANCIAL 1.00000% 18-01.05.23	54 299 000.00	50 104 197.88	1.30
USD SEA LTD 2.25000% 18-01.07.23	20 887 000.00	38 056 735.34	0.99
USD SEACOR HOLDINGS INC 3.25000% 18-15.05.30	22 703 000.00	18 478 668.89	0.48
USD SLUNEDISON INC-144A *ESCROW* 0.25000% 14-15.01.20	39 161 000.00	754 735.40	0.02
Total USD		131 269 450.88	3.41
Total Convertible bonds, fixed rate		169 363 667.07	4.40
Convertible bonds, zero coupon			
USD			
USD WIX.COM LTD 0.00000% 19-01.07.23	18 095 000.00	18 573 222.66	0.48
Total USD		18 573 222.66	0.48
Total Convertible bonds, zero coupon		18 573 222.66	0.48
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		187 936 889.73	4.88
Recently issued transferable securities and money market instruments			
Convertible bonds, fixed rate			
USD			
USD IRONWOOD PHARMACEUTICALS INC-144A 1.50000% 19-15.06.26	20 585 000.00	20 920 677.76	0.54
Total USD		20 920 677.76	0.54
Total Convertible bonds, fixed rate		20 920 677.76	0.54
Total Recently issued transferable securities and money market instruments		20 920 677.76	0.54
Total investments in securities		3 533 950 837.27	91.71

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

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	52 433 100.00	KRW	69 000 000 000.00	20.12.2019	-491 704.31	-0.01
EUR	30 893 726.50	CAD	45 500 000.00	13.12.2019	-149 429.09	0.00
EUR	154 128 562.00	GBP	137 000 000.00	13.12.2019	-6 523 645.74	-0.17
EUR	9 251 415.00	AUD	15 000 000.00	13.12.2019	54 497.82	0.00
EUR	77 574 003.60	CHF	85 200 000.00	13.12.2019	242 928.33	0.01
NOK	200 000 000.00	EUR	20 105 718.00	13.12.2019	-424 937.18	-0.01
EUR	767 926 231.00	USD	851 000 000.00	20.12.2019	-2 718 629.75	-0.07
EUR	4 641 152.00	GBP	4 000 000.00	13.12.2019	-49 423.41	0.00
EUR	26 987 670.00	USD	30 000 000.00	20.12.2019	-179 598.89	-0.01
USD	465 689 100.00	EUR	421 893 324.35	20.12.2019	-176 624.44	0.00
CHF	602 728 000.00	EUR	552 853 940.33	20.12.2019	-5 730 783.44	-0.15
EUR	414 930 114.00	JPY	49 800 000 000.00	20.12.2019	2 437 988.13	0.06
EUR	209 320 092.80	HKD	1 820 000 000.00	21.2.2020	-240 202.06	-0.01
EUR	1 289 705 772.00	USD	1 426 000 000.00	17.1.2020	969 862.51	0.02
USD	2 979 300.00	EUR	2 703 082.78	20.12.2019	-5 101.31	0.00
EUR	35 334 234.00	USD	39 000 000.00	20.12.2019	16 784.45	0.00
EUR	12 632 984.00	USD	14 000 000.00	20.12.2019	-45 074.81	0.00
EUR	11 496 746.20	MYR	53 000 000.00	20.12.2019	26 260.28	0.00
USD	3 599 300.00	EUR	3 248 093.40	20.12.2019	11 344.96	0.00
EUR	2 707 773.31	USD	3 000 000.00	20.12.2019	-8 953.58	0.00
USD	2 594 200.00	EUR	2 344 908.13	20.12.2019	4 336.17	0.00
EUR	9 968 624.21	USD	11 000 000.00	20.12.2019	7 292.28	0.00
USD	3 374 700.00	EUR	3 059 184.85	20.12.2019	-3 138.77	0.00
EUR	18 131 016.72	USD	20 000 000.00	20.12.2019	19 504.13	0.00
CHF	21 515 900.00	EUR	19 592 022.20	20.12.2019	-61 077.68	0.00
CHF	14 759 400.00	EUR	13 429 591.14	20.12.2019	-31 823.79	0.00
USD	5 322 500.00	EUR	4 832 244.62	20.12.2019	-12 318.33	0.00
EUR	9 954 194.12	JPY	1 200 000 000.00	20.12.2019	14 624.82	0.00
EUR	23 578 957.45	USD	26 000 000.00	20.12.2019	33 991.08	0.00
EUR	3 721 984.73	USD	4 097 000.00	3.12.2019	6 221.99	0.00
USD	4 097 000.00	EUR	3 718 190.73	20.12.2019	-8 047.38	0.00
CHF	4 031 700.00	EUR	3 661 240.99	20.12.2019	-1 486.62	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-13 016 363.63	-0.34

Cash at banks, deposits on demand and deposit accounts and other liquid assets	354 154 032.68*	9.19
Other assets and liabilities	-21 873 904.17	-0.56
Total net assets	3 853 214 602.15	100.00

* As at 30 November 2019, cash amounts serve as collateral for the counterparty UBS AG for an amount of EUR 520 000.00.

UBS (Lux) Bond SICAV

– Emerging Economies Corporates (USD)

Most important figures

	ISIN	30.11.2019	31.5.2019	31.5.2018
Net assets in USD		459 014 847.57	452 291 254.26	449 227 546.93
Class F-acc	LU1611257178			
Shares outstanding		729 118.0000	718 283.0000	477 506.0000
Net asset value per share in USD		113.43	107.42	100.17
Issue and redemption price per share in USD ¹		113.43	107.42	100.17
Class I-X-acc	LU1564462544			
Shares outstanding		149 698.0910	103 336.0910	3 681.8230
Net asset value per share in USD		117.84	111.24	103.06
Issue and redemption price per share in USD ¹		117.84	111.24	103.06
Class I-X-dist	LU1092615647			
Shares outstanding		2 619 868.7900	2 728 323.7900	3 259 424.7900
Net asset value per share in USD		106.65	106.12	103.72
Issue and redemption price per share in USD ¹		106.65	106.12	103.72
Class K-X-acc	LU1564462460			
Shares outstanding		256 695.7770	145 616.3300	55 060.8480
Net asset value per share in USD		117.74	111.17	103.04
Issue and redemption price per share in USD ¹		117.74	111.17	103.04
Class (EUR hedged) K-X-acc²	LU1620846409			
Shares outstanding		-	-	137 327.18
Net asset value per share in EUR		-	-	98.32
Issue and redemption price per share in EUR ¹		-	-	98.32
Class (EUR hedged) K-X-mdist³	LU1957417782			
Shares outstanding		165 926.7630	188 898.0000	-
Net asset value per share in EUR		101.32	100.25	-
Issue and redemption price per share in EUR ¹		101.32	100.25	-
Class (EUR hedged) P-4%-qdist	LU1669357250			
Shares outstanding		5 080.3930	2 042.3670	153.3640
Net asset value per share in EUR		93.46	92.11	93.06
Issue and redemption price per share in EUR ¹		93.46	92.11	93.06
Class P-acc	LU0896022034			
Shares outstanding		19 137.1050	23 642.5500	36 946.8690
Net asset value per share in USD		123.98	118.10	111.44
Issue and redemption price per share in USD ¹		123.98	118.10	111.44
Class (CHF hedged) P-acc⁴	LU0896022380			
Shares outstanding		-	29 793.7000	32 682.8200
Net asset value per share in CHF		-	106.48	103.80
Issue and redemption price per share in CHF ¹		-	106.48	103.80
Class (EUR hedged) P-acc	LU0896022620			
Shares outstanding		36 153.3110	34 400.9000	22 518.0460
Net asset value per share in EUR		113.06	109.21	106.03
Issue and redemption price per share in EUR ¹		113.06	109.21	106.03
Class P-dist	LU0896022117			
Shares outstanding		4 104.0770	4 551.9950	5 618.5700
Net asset value per share in USD		100.74	99.40	97.07
Issue and redemption price per share in USD ¹		100.74	99.40	97.07
Class (CHF hedged) P-dist⁴	LU0896022463			
Shares outstanding		-	35 809.9710	40 285.7210
Net asset value per share in CHF		-	89.49	90.39
Issue and redemption price per share in CHF ¹		-	89.49	90.39
Class (EUR hedged) P-dist	LU0896022893			
Shares outstanding		13 697.5140	14 208.7130	14 099.6110
Net asset value per share in EUR		91.29	91.51	92.06
Issue and redemption price per share in EUR ¹		91.29	91.51	92.06
Class Q-acc	LU1240772738			
Shares outstanding		162 432.3600	141 103.7870	170 208.5160
Net asset value per share in USD		129.23	122.61	114.75
Issue and redemption price per share in USD ¹		129.23	122.61	114.75
Class (CHF hedged) Q-acc⁴	LU1240772225			
Shares outstanding		-	26 011.8660	36 840.5490
Net asset value per share in CHF		-	111.90	108.20
Issue and redemption price per share in CHF ¹		-	111.90	108.20
Class Q-dist	LU1240772811			
Shares outstanding		2 846.3400	2 924.8180	4 133.0750
Net asset value per share in USD		110.84	109.79	107.26
Issue and redemption price per share in USD ¹		110.84	109.79	107.26

	ISIN	30.11.2019	31.5.2019	31.5.2018
Class (CHF hedged) Q-dist⁴	LU1240772498			
Shares outstanding		-	8 763 5030	13 014.0210
Net asset value per share in CHF		-	100.05	101.13
Issue and redemption price per share in CHF ¹		-	100.05	101.13

¹ See note 1

² For the period from 2.6.2017 to 22.3.2019 the share class (EUR hedged) K-X-acc was in circulation

³ First NAV: 21.3.2019

⁴ The share classes (CHF hedged) P-acc, (CHF hedged) P-dist, (CHF hedged) Q-acc and (CHF hedged) Q-dist were in circulation until 14.10.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Cayman Islands	8.68	Finance & holding companies	31.89
Ireland	7.46	Banks & credit institutions	15.27
Luxembourg	7.34	Petroleum	6.67
The Netherlands	7.20	Investment funds	5.43
Mexico	5.61	Mining, coal & steel	3.96
United Arab Emirates	4.77	Telecommunications	3.92
Hong Kong	4.31	Countries & central governments	3.90
Turkey	4.20	Energy & water supply	3.60
United Kingdom	3.72	Chemicals	3.25
Singapore	3.41	Miscellaneous services	2.67
Chile	3.35	Real Estate	2.65
South Korea	2.98	Food & soft drinks	2.12
China	2.97	Lodging, catering & leisure	1.58
Brazil	2.92	Pharmaceuticals, cosmetics & medical products	1.58
India	2.90	Non-ferrous metals	1.55
Colombia	2.51	Electrical devices & components	1.37
British Virgin Islands	2.36	Traffic & transportation	1.23
Peru	1.79	Insurance	0.97
Argentina	1.59	Forestry, paper & pulp products	0.97
Macau	1.58	Building industry & materials	0.74
Saudi Arabia	1.46	Mortgage & funding institutions	0.70
Thailand	1.39	Supranational organisations	0.56
Bermuda	1.21	Agriculture & fishery	0.53
Panama	1.11	Miscellaneous consumer goods	0.46
Mauritius	1.10	Precious metals & stones	0.38
Indonesia	1.01	Vehicles	0.31
United States	0.95	Public, non-profit institutions	0.26
Angola	0.91	Miscellaneous unclassified companies	0.20
Israel	0.91	Mechanical engineering & industrial equipment	0.18
Austria	0.71	Packaging industry	0.16
Mongolia	0.71	Retail trade, department stores	0.15
Canada	0.68	Total	99.21
Ukraine	0.65		
Egypt	0.64		
Nigeria	0.56		
South Africa	0.54		
Bahrain	0.45		
Qatar	0.41		
Curacao	0.41		
Kuwait	0.37		
Costa Rica	0.37		
Spain	0.35		
Cyprus	0.14		
Uzbekistan	0.14		
Morocco	0.14		
Guatemala	0.13		
Trinidad And Tobago	0.11		
Total	99.21		

Statement of Net Assets

USD

Assets	30.11.2019
Investments in securities, cost	441 673 734.97
Investments in securities, unrealized appreciation (depreciation)	13 718 532.97
Total investments in securities (Note 1)	455 392 267.94
Cash at banks, deposits on demand and deposit accounts	2 100 262.40*
Other liquid assets (Margins)	263 954.53
Receivable on securities sales (Note 1)	1 013 529.47
Receivable on subscriptions	180 401.04
Interest receivable on securities	5 021 038.91
Receivable on dividends	36 524.02
Unrealized gain (loss) on financial futures (Note 1)	224.69
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	17 203.97
Unrealized gain (loss) on swaps (Note 1)	-89 420.68
Total Assets	463 935 986.29
Liabilities	
Bank overdraft	-13 064.35
Payable on securities purchases (Note 1)	-3 562 745.10
Payable on redemptions	-1 271 272.25
Provisions for flat fee (Note 2)	-35 358.34
Provisions for taxe d'abonnement (Note 3)	-12 612.97
Provisions for other commissions and fees (Note 2)	-26 085.71
Total provisions	-74 057.02
Total Liabilities	-4 921 138.72
Net assets at the end of the period	459 014 847.57

Statement of Operations

USD

Income	1.6.2019-30.11.2019
Interest on liquid assets	24 040.40
Interest on securities	11 533 395.02
Dividends	323 879.40
Interest received on swaps (Note 1)	9 983.34
Income on securities lending (Note 13)	173 829.53
Other income (Note 4)	13 635.55
Total income	12 078 763.24
Expenses	
Interest paid on swaps (Note 1)	-30 144.45
Flat fee (Note 2)	-515 100.47
Taxe d'abonnement (Note 3)	-39 815.39
Cost on securities lending (Note 13)	-69 531.81
Other commissions and fees (Note 2)	-26 519.58
Interest on cash and bank overdraft	-3 943.69
Total expenses	-685 055.39
Net income (loss) on investments	11 393 707.85
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 796 761.39
Realized gain (loss) on yield-evaluated securities and money market instruments	-56 112.84
Realized gain (loss) on financial futures	-793 664.71
Realized gain (loss) on forward foreign exchange contracts	-740 705.85
Realized gain (loss) on swaps	361 314.80
Realized gain (loss) on foreign exchange	32 864.45
Total realized gain (loss)	3 600 457.24
Net realized gain (loss) of the period	14 994 165.09
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	10 866 366.69
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	14 414.68
Unrealized appreciation (depreciation) on financial futures	-2 164.17
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-19 428.00
Unrealized appreciation (depreciation) on swaps	-565 133.38
Total changes in unrealized appreciation (depreciation)	10 294 055.82
Net increase (decrease) in net assets as a result of operations	25 288 220.91

* As at 30 November 2019, cash amounts serve as collateral for the counterparty HSBC for an amount of USD 850 000.00.

Statement of Changes in Net Assets

	USD
	1.6.2019-30.11.2019
Net assets at the beginning of the period	452 291 254.26
Subscriptions	38 809 199.41
Redemptions	-41 518 785.05
Total net subscriptions (redemptions)	-2 709 585.64
Dividend paid	-15 855 041.96
Net income (loss) on investments	11 393 707.85
Total realized gain (loss)	3 600 457.24
Total changes in unrealized appreciation (depreciation)	10 294 055.82
Net increase (decrease) in net assets as a result of operations	25 288 220.91
Net assets at the end of the period	459 014 847.57

Changes in the Number of Shares outstanding

	1.6.2019-30.11.2019
Class	F-acc
Number of shares outstanding at the beginning of the period	718 283.0000
Number of shares issued	39 313.0000
Number of shares redeemed	-28 478.0000
Number of shares outstanding at the end of the period	729 118.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the period	103 336.0910
Number of shares issued	46 362.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	149 698.0910
Class	I-X-dist
Number of shares outstanding at the beginning of the period	2 728 323.7900
Number of shares issued	10 827.0000
Number of shares redeemed	-119 282.0000
Number of shares outstanding at the end of the period	2 619 868.7900
Class	K-X-acc
Number of shares outstanding at the beginning of the period	145 616.3300
Number of shares issued	138 120.2640
Number of shares redeemed	-27 040.8170
Number of shares outstanding at the end of the period	256 695.7770
Class	(EUR hedged) K-X-mdist
Number of shares outstanding at the beginning of the period	188 898.0000
Number of shares issued	0.0000
Number of shares redeemed	-22 971.2370
Number of shares outstanding at the end of the period	165 926.7630
Class	(EUR hedged) P-4%-qdist
Number of shares outstanding at the beginning of the period	2 042.3670
Number of shares issued	3 038.0260
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	5 080.3930
Class	P-acc
Number of shares outstanding at the beginning of the period	23 642.5500
Number of shares issued	71.3650
Number of shares redeemed	-4 576.8100
Number of shares outstanding at the end of the period	19 137.1050
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	29 793.7000
Number of shares issued	10 225.7820
Number of shares redeemed	-40 019.4820
Number of shares outstanding at the end of the period	0.0000
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	34 400.9000
Number of shares issued	49 444.9320
Number of shares redeemed	-47 692.5210
Number of shares outstanding at the end of the period	36 153.3110
Class	P-dist
Number of shares outstanding at the beginning of the period	4 551.9950
Number of shares issued	1 106.9740
Number of shares redeemed	-1 554.8920
Number of shares outstanding at the end of the period	4 104.0770
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	35 809.9710
Number of shares issued	6 425.9340
Number of shares redeemed	-42 235.9050
Number of shares outstanding at the end of the period	0.0000
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	14 208.7130
Number of shares issued	274.4830
Number of shares redeemed	-785.6820
Number of shares outstanding at the end of the period	13 697.5140

Class	Q-acc
Number of shares outstanding at the beginning of the period	141 103.7870
Number of shares issued	28 328.5730
Number of shares redeemed	-7 000.0000
Number of shares outstanding at the end of the period	162 432.3600
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	26 011.8660
Number of shares issued	400.0000
Number of shares redeemed	-26 411.8660
Number of shares outstanding at the end of the period	0.0000
Class	Q-dist
Number of shares outstanding at the beginning of the period	2 924.8180
Number of shares issued	102.0000
Number of shares redeemed	-180.4780
Number of shares outstanding at the end of the period	2 846.3400
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	8 763.5030
Number of shares issued	113.0000
Number of shares redeemed	-8 876.5030
Number of shares outstanding at the end of the period	0.0000

Annual Distribution¹

UBS (Lux) Bond SICAV				
– Emerging Economies Corporates (USD)				
	Ex-Date	Pay-Date	Currency	Amount per share
I-X-dist	1.8.2019	6.8.2019	USD	5.65
P-dist	1.8.2019	6.8.2019	USD	3.55
(CHF hedged) P-dist	1.8.2019	6.8.2019	CHF	3.30
(EUR hedged) P-dist	1.8.2019	6.8.2019	EUR	3.42
Q-dist	1.8.2019	6.8.2019	USD	4.79
(CHF hedged) Q-dist	1.8.2019	6.8.2019	CHF	4.49

Quarterly Distribution¹

UBS (Lux) Bond SICAV				
– Emerging Economies Corporates (USD)				
	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) P-4%-qdist	10.7.2019	15.7.2019	EUR	0.94
(EUR hedged) P-4%-qdist	10.10.2019	15.10.2019	EUR	0.93

Monthly Distribution¹

UBS (Lux) Bond SICAV				
– Emerging Economies Corporates (USD)				
	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) K-X-mdist	17.6.2019	20.6.2019	EUR	0.56
(EUR hedged) K-X-mdist	15.7.2019	18.7.2019	EUR	0.56
(EUR hedged) K-X-mdist	16.8.2019	21.8.2019	EUR	0.56
(EUR hedged) K-X-mdist	16.9.2019	19.9.2019	EUR	0.56
(EUR hedged) K-X-mdist	15.10.2019	18.10.2019	EUR	0.56
(EUR hedged) K-X-mdist	15.11.2019	20.11.2019	EUR	0.56

¹ See note 5

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
USD			
USD ADIB CAPITAL INVEST 2 LTD-REG-S-SUB 7.125%/VAR 18-PRP	1 060 000.00	1 160 037.50	0.25
USD BANCO DO BRASIL CAYMAN-REG-S-SUB 9.250%/VAR 12-PRP	672 000.00	758 100.00	0.17
USD BANK OF CHINA HONG KONG LTD-REG-S-SUB 5.900%/VAR 18-PRP	2 685 000.00	2 883 018.75	0.63
USD BURGAN BANK SAK-REG-S-SUB 5.749%/VAR 19-PRP	1 700 000.00	1 714 343.75	0.37
USD CHINA CONSTRUCTION BANK-REG-S-SUB 3.875%/VAR 15-13.05.25	1 000 000.00	1 005 625.00	0.22
USD EMIRATES NBD PJSC-REG-S-SUB 6.125%/VAR 19-PRP	1 500 000.00	1 575 937.49	0.34
USD FIRST ABU DHABI BANK PJSC-REG-S-SUB 5.250%/VAR 15-PRP	2 050 000.00	2 060 250.00	0.45
USD INDUSTR&COMMER BK CHINA/HK-REG-S-SUB 4.250%/VAR 16-PRP	1 200 000.00	1 210 162.92	0.26
USD NBK TIER 1 FINANCING LTD-REG-S-SUB 5.750%/VAR 15-PRP	2 400 000.00	2 462 250.00	0.54
USD NBK TIER 1 FINANCING 2 LTD-REG-S-SUB 4.500%/VAR 19-PRP	1 600 000.00	1 593 999.20	0.35
Total USD		16 423 724.61	3.58
Total Bonds, floating rate		16 423 724.61	3.58
Total Transferable securities and money market instruments listed on an official stock exchange		356 787 606.09	77.73
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD ALIBABA GROUP HOLDING LTD 3.60000% 15-28.11.24	1 000 000.00	1 047 810.00	0.23
USD ALPEK SA DE CV-REG-S 4.25000% 19-18.09.29	1 000 000.00	997 500.00	0.22
USD AMERICA MOVIL SAB DE CV 6.12500% 10-30.03.40	500 000.00	679 843.75	0.15
USD BANCO DEL CREDITO DEL PERU-REG-S 4.25000% 13-01.04.23	1 000 000.00	1 050 625.00	0.23
USD BANGKOK BANK PUBLIC CO LTD HK-REG-S-SUB 9.02500% 97-15.03.29	650 000.00	931 734.38	0.20
USD BRF SA-REG-S 4.87500% 19-24.01.30	2 465 000.00	2 434 187.50	0.53
USD C&W SENIOR FIN DESIGNATD ACT V CO-REG-S 7.50000% 18-15.10.26	800 000.00	860 500.00	0.19
USD CELULOSA ARAUCO Y CONSTITUCION SA-REG-S 5.15000% 19-29.01.50	950 000.00	925 656.25	0.20
USD CEMEX SAB DE CV-REG-S 5.45000% 19-19.11.29	2 315 000.00	2 354 355.00	0.51
USD CENCOSUD SA-REG-S 5.15000% 15-12.02.25	1 500 000.00	1 535 625.00	0.33
USD DOLPHIN ENERGY LTD-REG-S 5.500000% 12-15.12.21	1 000 000.00	1 057 343.80	0.23
USD DTEK FINANCE PLC (PIK) 10.75000% 16-31.12.24	1 018 191.00	1 039 827.56	0.23
USD ECOPETROL SA 5.87500% 14-28.05.45	3 050 000.00	3 472 234.37	0.76
USD EMBOTELLADORA ANDINA SA-REG-S 5.00000% 13-01.10.23	683 000.00	724 620.32	0.16
USD EMPRESA ELECTRICA COCHRANE SPA-REG-S 5.50000% 19-14.05.27	1 520 000.00	1 544 700.00	0.34
USD FIRST QUANTUM MINERALS LTD-REG-S 7.50000% 17-01.04.25	700 000.00	687 750.00	0.15
USD FLEX LTD 5.00000% 13-15.02.23	1 000 000.00	1 066 850.00	0.23
USD GENNEIA SA-REG-S 8.75000% 17-20.01.22	1 800 000.00	1 192 500.00	0.26
USD GRUPO AVAL LTD-REG-S 4.75000% 12-26.09.22	1 300 000.00	1 334 125.00	0.29
USD INDUSTRIAS PENOLES SAB DE CV-REG-S 5.65000% 19-12.09.49	1 700 000.00	1 745 517.50	0.38
USD JSL EUROPE SA-REG-S 7.75000% 17-26.07.24	3 900 000.00	4 174 462.50	0.91
USD LATAM FINANCE LTD-REG-S 6.87500% 17-11.04.24	1 855 000.00	1 952 573.00	0.43
USD LUKOIL INTERNATIONAL FINANCE BV-REG-S 4.56300% 13-24.04.23	1 300 000.00	1 381 656.25	0.30
USD MINERA MEXICO SA DE CV-REG-S 4.50000% 19-26.01.50	2 200 000.00	2 158 750.00	0.47
USD MMC NORILSK NICKL VIA MMC FIN DAC-REG-S 5.55000% 13-28.10.20	900 000.00	925 031.25	0.20
USD MV24 CAPITAL BV-REG-S 6.74800% 19-01.06.34	2 250 000.00	2 318 048.55	0.50
USD RIO ENERGY SA/JUGEN SA/JENSA SA-REG-S 6.87500% 18-01.02.25	935 000.00	518 632.81	0.11
USD SACTI FALABELLA-REG-S 3.75000% 17-30.10.27	660 000.00	666 187.50	0.14
USD TRINIDAD PETROLEUM HOLDINGS LTD-REG-S 9.75000% 19-15.06.26	450 000.00	500 765.63	0.11
USD TRUST F/1401-REG-S 6.39000% 19-15.01.50	1 550 000.00	1 646 390.62	0.36
USD USIMINAS INTERNATIONAL SARL-REG-S 5.87500% 19-18.07.26	2 250 000.00	2 286 562.50	0.50
USD VTR FINANCE B V-REG-S 6.87500% 14-15.01.24	2 694 000.00	2 757 140.62	0.60
Total USD		47 969 506.66	10.45
Total Notes, fixed rate		47 969 506.66	10.45
Notes, floating rate			
USD			
USD BANCO BTG PACTUAL SA/CYM-REG-S-SUB 7.750%/VAR 19-15.02.29	995 000.00	1 049 725.00	0.23
USD BANCOLOMBIA SA-SUB 4.875%/VAR 17-18.10.27	3 560 000.00	3 618 962.50	0.79
USD GLOBAL BANK CORP-REG-S 5.250%/VAR 19-16.04.29	2 950 000.00	3 149 125.00	0.69
USD GRUPO BIMBO SA DE CV-REG-S-SUB 5.950%/VAR 18-PRP	3 370 000.00	3 547 978.13	0.77
Total USD		11 365 790.63	2.48
Total Notes, floating rate		11 365 790.63	2.48
Bonds, fixed rate			
USD			
USD CNOOC FINANCE 2013 LTD 3.00000% 13-09.05.23	3 000 000.00	3 049 687.50	0.66
USD INDO ENERGY FINANCE II BV-REG-S 6.37500% 13-24.01.23	400 000.00	229 140.00	0.05
USD INVERSIONES CMPC SA-REG-S 4.37500% 13-15.05.23	1 100 000.00	1 136 093.75	0.25
USD SURA ASSET MANAGEMENT SA-REG-S 4.87500% 14-17.04.24	600 000.00	639 562.50	0.14
USD TENGIZCHEVROIL FINANCE CO INT-REG-S 4.00000% 16-15.08.26	1 155 000.00	1 214 193.75	0.26
Total USD		6 268 677.50	1.36
Total Bonds, fixed rate		6 268 677.50	1.36
Total Transferable securities and money market instruments traded on another regulated market		65 603 974.79	14.29

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

Notes, fixed rate

USD				
USD	AXTEL SAB DE CV-REG-S 6.37500% 17-14.11.24	1 700 000.00	1 756 848.00	0.38
USD	COLBUN SA-REG-S 3.95000% 17-11.10.27	2 145 000.00	2 211 360.94	0.48
USD	INTERCORP FINANCIAL SERVICES INC-REG-S 4.12500% 17-19.10.27	625 000.00	638 281.25	0.14
USD	MELCO RESORTS FINANCE LTD-REG-S 5.62500% 19-17.07.27	500 000.00	517 812.50	0.11
USD	MULTIBANK INC-REG-S 4.37500% 17-09.11.22	1 150 000.00	1 188 453.12	0.26
USD	PLA ADMINIST INDUST S DE RL DE CV-REG-S 4.96200% 19-18.07.29	750 000.00	772 968.75	0.17
USD	PRUMO PARTICIPACOES E INVESTIMENT-REG-S 7.50000% 19-31.12.31	2 550 000.00	2 636 062.50	0.58
Total USD			9 721 787.06	2.12
Total Notes, fixed rate			9 721 787.06	2.12
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			9 721 787.06	2.12

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

Investment funds, open end

Ireland				
USD	UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	2 327.89	23 278 900.00	5.07
Total Ireland			23 278 900.00	5.07
Total Investment funds, open end			23 278 900.00	5.07
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			23 278 900.00	5.07
Total investments in securities			455 392 267.94	99.21

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR ULTRA NOTE FUTURE 20.03.20	-147.00	22 968.75	0.01
USD	US 5YR TREASURY NOTE FUTURE 31.03.20	250.00	-23 437.50	-0.01
USD	US ULTRA LONG BOND (CBT) FUTURE 20.03.20	-28.00	-11 119.30	0.00
USD	US 2YR TREASURY NOTE FUTURE 31.03.20	89.00	-12 515.54	0.00
USD	US 10YR TREASURY NOTE FUTURE 20.03.20	-91.00	17 773.48	0.00
USD	US LONG BOND FUTURE 20.03.20	70.00	6 554.80	0.00
Total Financial Futures on bonds			224.69	0.00
Total Derivative instruments listed on an official stock exchange			224.69	0.00

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

Credit default swaps*

USD	GOLDMAN SACHS/TURKEY CREDIT DEFAULT SWAP PAYER 1.00000% 19-20.06.24	-6 800 000.00	559 578.50	0.12
USD	HSBC/REPUBLIC OF TURKEY CREDIT DEFAULT SWAP REC 1.00000% 19-20.12.24	2 800 000.00	-267 234.96	-0.06
USD	HSBC/REPUBLIC OF TURKEY CREDIT DEFAULT SWAP REC 1.00000% 19-20.12.24	4 000 000.00	-381 764.22	-0.08
Total Credit default swaps			-89 420.68	-0.02
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-89 420.68	-0.02
Total Derivative instruments			-89 195.99	-0.02

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	25 179 600.00	USD	27 838 062.17	16.1.2020	21 668.50	0.00
USD	2 554 070.00	EUR	2 310 900.00	16.1.2020	-2 803.49	0.00
USD	882 274.32	EUR	798 900.00	16.1.2020	-1 661.04	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					17 203.97	0.00

Cash at banks, deposits on demand and deposit accounts and other liquid assets	2 364 216.93**	0.52
Bank overdraft and other short-term liabilities	-13 064.35	0.00
Other assets and liabilities	1 343 419.07	0.29
Total net assets	459 014 847.57	100.00

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

** As at 30 November 2019, cash amounts serve as collateral for the counterparty HSBC for an amount of USD 850 000.00.

UBS (Lux) Bond SICAV

– Emerging Economies Local Currency Bond (USD)

Most important figures

	ISIN	30.11.2019	31.5.2019	31.5.2018
Net assets in USD		394 965 175.95	297 327 482.25	208 540 910.78
Class I-A1-acc	LU1390335583			
Shares outstanding		47 396.8310	47 396.8310	57 024.1460
Net asset value per share in USD		115.66	109.57	109.76
Issue and redemption price per share in USD ¹		115.66	109.57	109.76
Class I-B-acc²	LU1881004227			
Shares outstanding		45 817.3540	28 107.3540	-
Net asset value per share in USD		112.55	106.35	-
Issue and redemption price per share in USD ¹		112.55	106.35	-
Class I-X-acc	LU1131112325			
Shares outstanding		1 990 724.2740	1 933 078.7440	1 480 368.9330
Net asset value per share in USD		102.28	96.59	96.16
Issue and redemption price per share in USD ¹		102.28	96.59	96.16
Class K-1-acc³	LU0775388019			
Shares outstanding		0.5000	0.5000	-
Net asset value per share in USD		5 567 361.36	5 282 398.28	-
Issue and redemption price per share in USD ¹		5 567 361.36	5 282 398.28	-
Class P-acc	LU0775387714			
Shares outstanding		237 221.5890	253 348.3640	207 362.0220
Net asset value per share in USD		91.46	87.03	87.97
Issue and redemption price per share in USD ¹		91.46	87.03	87.97
Class (EUR hedged) P-acc⁴	LU2064626802			
Shares outstanding		186 361.3390	-	-
Net asset value per share in EUR		99.61	-	-
Issue and redemption price per share in EUR ¹		99.61	-	-
Class P-dist	LU0775387805			
Shares outstanding		896.1780	392.0530	372.8950
Net asset value per share in USD		65.50	65.18	69.65
Issue and redemption price per share in USD ¹		65.50	65.18	69.65
Class (EUR hedged) P-dist⁴	LU2064626984			
Shares outstanding		228 909.5780	-	-
Net asset value per share in EUR		99.61	-	-
Issue and redemption price per share in EUR ¹		99.61	-	-
Class P-mdist³	LU0775387987			
Shares outstanding		11 584.1230	11 711.5790	-
Net asset value per share in USD		100.58	98.11	-
Issue and redemption price per share in USD ¹		100.58	98.11	-
Class Q-acc	LU1240772902			
Shares outstanding		277 792.5180	169 691.0730	53 586.5560
Net asset value per share in USD		114.81	108.88	109.30
Issue and redemption price per share in USD ¹		114.81	108.88	109.30
Class (EUR hedged) Q-acc⁴	LU2064627016			
Shares outstanding		44 400.1480	-	-
Net asset value per share in EUR		99.64	-	-
Issue and redemption price per share in EUR ¹		99.64	-	-
Class (EUR hedged) Q-dist⁴	LU2064627107			
Shares outstanding		12 822.3450	-	-
Net asset value per share in EUR		99.64	-	-
Issue and redemption price per share in EUR ¹		99.64	-	-
Class U-X-acc	LU0775388282			
Shares outstanding		3 918.4990	3 442.4990	3 715.4990
Net asset value per share in USD		10 251.24	9 681.17	9 637.37
Issue and redemption price per share in USD ¹		10 251.24	9 681.17	9 637.37
Class U-X-UKdist-mdist⁵	LU1957417519			
Shares outstanding		3 085.8210	2 517.8210	-
Net asset value per share in USD		10 061.87	9 831.03	-
Issue and redemption price per share in USD ¹		10 061.87	9 831.03	-

¹ See note 1

² First NAV: 25.9.2018

³ First NAV: 22.6.2018

⁴ First NAV: 15.11.2019

⁵ First NAV: 26.3.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

South Africa	9.79
Russian Federation (CIS)	9.29
Thailand	8.81
Brazil	8.36
Poland	7.65
Indonesia	7.23
Mexico	6.56
Colombia	5.70
Malaysia	5.19
Turkey	4.02
Peru	3.99
Hungary	3.49
Czech Republic	3.13
Romania	1.93
Ukraine	1.58
Nigeria	1.54
United States	1.01
Supranationals	0.90
United Kingdom	0.82
Cayman Islands	0.40
Egypt	0.39
Chile	0.39
India	0.38
Mongolia	0.36
Sri Lanka	0.33
El Salvador	0.27
Ecuador	0.27
Oman	0.25
Philippines	0.23
Ghana	0.22
Argentina	0.21
Pakistan	0.21
Dominican Republic	0.19
Uruguay	0.17
Bahrain	0.17
Greece	0.13
Kazakhstan	0.13
Serbia	0.05
Total	95.74

Economic Breakdown as a % of net assets

Countries & central governments	87.88
Supranational organisations	2.00
Miscellaneous unclassified companies	1.01
Banks & credit institutions	1.00
Energy & water supply	0.91
Cantons, federal states	0.73
Finance & holding companies	0.62
Miscellaneous services	0.49
Telecommunications	0.40
Non-ferrous metals	0.39
Petroleum	0.19
Traffic & transportation	0.12
Total	95.74

Statement of Net Assets

USD

Assets	30.11.2019
Investments in securities, cost	385 733 736.75
Investments in securities, unrealized appreciation (depreciation)	-7 600 433.69
Total investments in securities (Note 1)	378 133 303.06
Cash at banks, deposits on demand and deposit accounts	10 485 246.57*
Receivable on securities sales (Note 1)	398 659.16
Receivable on subscriptions	171 008.02
Interest receivable on securities	6 852 310.62
Interest receivable on liquid assets	2 705.98
Receivable on dividends	233.03
Other receivables	98 731.45
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 320 268.20
Unrealized gain (loss) on swaps (Note 1)	922 541.22
Total Assets	395 744 470.91
Liabilities	
Bank overdraft	-19 892.67
Other short-term liabilities (Margins)	-55 139.51
Interest payable on bank overdraft	-54.28
Payable on securities purchases (Note 1)	-518 405.57
Payable on redemptions	-89 483.29
Provisions for flat fee (Note 2)	-55 112.90
Provisions for taxe d'abonnement (Note 3)	-13 580.51
Provisions for other commissions and fees (Note 2)	-27 626.23
Total provisions	-96 319.64
Total Liabilities	-779 294.96
Net assets at the end of the period	394 965 175.95

Statement of Operations

USD

Income	1.6.2019-30.11.2019
Interest on liquid assets	88 861.20
Interest on securities	8 411 950.97
Interest received on swaps (Note 1)	1 040 346.34
Income on securities lending (Note 13)	7 566.00
Other income (Note 4)	79 305.36
Total income	9 628 029.87
Expenses	
Interest paid on swaps (Note 1)	-805 070.56
Flat fee (Note 2)	-353 590.26
Taxe d'abonnement (Note 3)	-29 036.13
Cost on securities lending (Note 13)	-3 026.40
Other commissions and fees (Note 2)	-18 407.97
Interest on cash and bank overdraft	-5 834.08
Total expenses	-1 214 965.40
Net income (loss) on investments	8 413 064.47
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 501 464.19
Realized gain (loss) on yield-evaluated securities and money market instruments	190 009.36
Realized gain (loss) on financial futures	-145 149.36
Realized gain (loss) on forward foreign exchange contracts	-2 221 196.67
Realized gain (loss) on swaps	-1 184 016.49
Realized gain (loss) on foreign exchange	-100 370.59
Total realized gain (loss)	-5 962 187.94
Net realized gain (loss) of the period	2 450 876.53
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	12 464 890.33
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 088 641.27
Unrealized appreciation (depreciation) on financial futures	33 867.18
Unrealized appreciation (depreciation) on forward foreign exchange contracts	471 801.53
Unrealized appreciation (depreciation) on swaps	2 536 123.52
Total changes in unrealized appreciation (depreciation)	14 418 041.29
Net increase (decrease) in net assets as a result of operations	16 868 917.82

* As at 30 November 2019, cash amounts serve as collateral for the counterparty Barclays for an amount of USD 1 460 000.00.

Statement of Changes in Net Assets

	USD
	1.6.2019-30.11.2019
Net assets at the beginning of the period	297 327 482.25
Subscriptions	96 060 744.02
Redemptions	-14 259 484.13
Total net subscriptions (redemptions)	81 801 259.89
Dividend paid	-1 032 484.01
Net income (loss) on investments	8 413 064.47
Total realized gain (loss)	-5 962 187.94
Total changes in unrealized appreciation (depreciation)	14 418 041.29
Net increase (decrease) in net assets as a result of operations	16 868 917.82
Net assets at the end of the period	394 965 175.95

Changes in the Number of Shares outstanding

	1.6.2019-30.11.2019
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	47 396.8310
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	47 396.8310
Class	I-B-acc
Number of shares outstanding at the beginning of the period	28 107.3540
Number of shares issued	17 710.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	45 817.3540
Class	I-X-acc
Number of shares outstanding at the beginning of the period	1 933 078.7440
Number of shares issued	161 640.6630
Number of shares redeemed	-103 995.1330
Number of shares outstanding at the end of the period	1 990 724.2740
Class	K-1-acc
Number of shares outstanding at the beginning of the period	0.5000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	0.5000
Class	P-acc
Number of shares outstanding at the beginning of the period	253 348.3640
Number of shares issued	832.5970
Number of shares redeemed	-16 959.3720
Number of shares outstanding at the end of the period	237 221.5890
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	186 968.7350
Number of shares redeemed	-607.3960
Number of shares outstanding at the end of the period	186 361.3390
Class	P-dist
Number of shares outstanding at the beginning of the period	392.0530
Number of shares issued	604.1360
Number of shares redeemed	-100.0110
Number of shares outstanding at the end of the period	896.1780
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	230 172.2850
Number of shares redeemed	-1 262.7070
Number of shares outstanding at the end of the period	228 909.5780
Class	P-mdist
Number of shares outstanding at the beginning of the period	11 711.5790
Number of shares issued	0.0000
Number of shares redeemed	-127.4560
Number of shares outstanding at the end of the period	11 584.1230
Class	Q-acc
Number of shares outstanding at the beginning of the period	169 691.0730
Number of shares issued	115 291.9650
Number of shares redeemed	-7 190.5200
Number of shares outstanding at the end of the period	277 792.5180
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	45 155.1350
Number of shares redeemed	-754.9870
Number of shares outstanding at the end of the period	44 400.1480

Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	12 822.3450
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	12 822.3450
Class	U-X-acc
Number of shares outstanding at the beginning of the period	3 442.4990
Number of shares issued	502.0000
Number of shares redeemed	-26.0000
Number of shares outstanding at the end of the period	3 918.4990
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the period	2 517.8210
Number of shares issued	630.0000
Number of shares redeemed	-62.0000
Number of shares outstanding at the end of the period	3 085.8210

Annual Distribution¹

UBS (Lux) Bond SICAV				
– Emerging Economies Local Currency Bond (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2019	6.8.2019	USD	2.99

Monthly Distribution¹

UBS (Lux) Bond SICAV				
– Emerging Economies Local Currency Bond (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	17.6.2019	20.6.2019	USD	0.41
P-mdist	15.7.2019	18.7.2019	USD	0.43
P-mdist	16.8.2019	21.8.2019	USD	0.43
P-mdist	16.9.2019	19.9.2019	USD	0.42
P-mdist	15.10.2019	18.10.2019	USD	0.42
P-mdist	15.11.2019	20.11.2019	USD	0.41
U-X-UKdist-mdist	17.6.2019	20.6.2019	USD	55.88
U-X-UKdist-mdist	15.7.2019	18.7.2019	USD	63.17
U-X-UKdist-mdist	30.7.2019	2.8.2019	USD	49.58
U-X-UKdist-mdist	16.8.2019	21.8.2019	USD	69.09
U-X-UKdist-mdist	15.10.2019	18.10.2019	USD	30.45
U-X-UKdist-mdist	15.11.2019	20.11.2019	USD	79.12

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Treasury bills, zero coupon			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF TB 0.00000% 08.07.16-01.07.20	7 999.00	1 844 888.22	0.47
BRL BRAZIL, FEDERATIVE REPUBLIC OF TB 0.00000% 07.07.17-01.07.21	5 025.00	1 100 265.78	0.28
BRL BRAZIL, FEDERATIVE REPUBLIC OF TB 0.00000% 04.01.18-01.01.22	70 100.00	14 874 701.09	3.76
BRL BRAZIL, FEDERATIVE REPUBLIC OF TB 0.00000% 05.04.19-01.07.23	19 000.00	3 635 688.17	0.92
Total BRL		21 455 543.26	5.43
USD			
USD ARGENTINA TREASURY BILL 0.00000% 29.03.19-22.04.20	900 000.00	351 000.00	0.09
USD ARGENTINA TREASURY BILL 0.00000% 12.04.19-13.05.20	900 000.00	360 000.00	0.09
Total USD		711 000.00	0.18
Total Treasury bills, zero coupon		22 166 543.26	5.61
Notes, fixed rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 18-01.01.29	18 550.00	5 270 545.61	1.33
Total BRL		5 270 545.61	1.33
COP			
COP BOGOTA DISTRIRO CAPITAL-REG-S 9.75000% 07-26.07.28	9 000 000 000.00	2 877 330.32	0.73
COP COLOMBIA, REPUBLIC OF 4.37500% 12-21.03.23	5 000 000 000.00	1 382 877.46	0.35
COP EMPRESAS PUBLICAS DE MEDELLIN ESP-REG-S 8.37500% 17-08.11.27	6 900 000 000.00	2 084 667.43	0.53
Total COP		6 344 875.21	1.61
DOP			
DOP DOMINICAN REPUBLIC-REG-S 8.90000% 18-15.02.23	20 150 000.00	380 738.51	0.09
DOP DOMINICAN REPUBLIC-REG-S 9.75000% 19-05.06.26	20 000 000.00	383 826.15	0.10
Total DOP		764 564.66	0.19
MXN			
MXN PETROLEOS MEXICANOS-REG-S 7.19000% 13-12.09.24	42 650.00	194 964.87	0.05
Total MXN		194 964.87	0.05
PEN			
PEN PERU, REPUBLIC OF-REG-S 5.40000% 19-12.08.34	4 500 000.00	1 367 891.45	0.35
Total PEN		1 367 891.45	0.35
PHP			
PHP PHILIPPINES, REPUBLIC OF THE 6.25000% 11-14.01.36	13 000 000.00	308 766.31	0.08
Total PHP		308 766.31	0.08
USD			
USD CENCOSUD SA-REG-S 4.87500% 12-20.01.23	1 500 000.00	1 532 343.75	0.39
USD EGYPT, REPUBLIC OF-REG-S 5.75000% 10-29.04.20	200 000.00	202 500.00	0.05
USD EGYPT, REPUBLIC OF-REG-S 5.57700% 18-21.02.23	1 295 000.00	1 339 988.30	0.34
USD EXPORT CREDIT BANK OF TURKEY-REG-S 4.25000% 17-18.09.22	1 000 000.00	970 312.50	0.24
USD GHANA GOVT INTNL BOND-REG-S 7.87500% 13-07.08.23	800 000.00	866 750.00	0.22
USD INDONESIA ASAHAN ALUMINIUM TBK PT-REG-S 5.71000% 18-15.11.23	1 400 000.00	1 540 875.00	0.39
USD KAZTRANS GAS JSC-REG-S 4.37500% 17-26.09.27	480 000.00	503 550.00	0.13
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 6.75000% 11-28.01.21	1 000 000.00	1 035 000.00	0.26
USD OMAN GOVT INTERNATIONAL BOND-REG-S 4.12500% 18-17.01.23	1 000 000.00	1 008 437.50	0.25
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.25000% 10-04.10.20	800 000.00	804 000.00	0.20
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.25000% 11-27.07.21	500 000.00	500 937.50	0.13
USD TURKEY, REPUBLIC OF 7.00000% 05-05.06.20	1 000 000.00	1 020 312.50	0.26
USD UKRAINE RAILWAYS VIA RL CPTL MKTS-REG-S 8.25000% 19-09.07.24	210 000.00	220 363.50	0.06
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.20	910 000.00	935 707.50	0.24
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.21	900 000.00	942 300.00	0.24
Total USD		13 423 378.05	3.40
UYU			
UYU URUGUAY, REPUBLIC OF-REG-S 9.87500% 17-20.06.22	16 350 000.00	419 520.75	0.11
Total UYU		419 520.75	0.11
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 6.25000% 06-31.03.36	49 650 000.00	2 393 521.36	0.60
Total ZAR		2 393 521.36	0.60
Total Notes, fixed rate		30 488 028.27	7.72
Notes, floating rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC FLR/SELIC 15-01.09.21	2 555.00	6 296 630.52	1.59
Total BRL		6 296 630.52	1.59
Total Notes, floating rate		6 296 630.52	1.59
Medium term notes, fixed rate			
IDR			
IDR EUROPEAN BANK FOR RECONSTR & DEVT 6.45000% 17-13.12.22	42 900 000 000.00	3 033 721.24	0.77
IDR EUROPEAN BANK FOR RECONSTR & DEVT 6.25000% 17-22.12.21	50 000 000 000.00	3 544 188.14	0.89
Total IDR		6 577 909.38	1.66

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD BANCO DO BRASIL CAYMAN-REG-S 4.87500% 18-19.04.23	1 500 000.00	1 570 520.70	0.40
USD BLACK SEA TRADE & DEVELOPMT BK-REG-S 4.87500% 16-06.05.21	500 000.00	512 245.00	0.13
USD REC LTD-REG-S 5.25000% 18-13.11.23	1 400 000.00	1 498 335.86	0.38
Total USD		3 581 101.56	0.91
Total Medium term notes, fixed rate		10 159 010.94	2.57
Medium term notes, floating rate			
USD			
USD YPF SA-144A 3M BADLAR+400BP 16-07.07.20	310 000.00	48 465.22	0.01
Total USD		48 465.22	0.01
Total Medium term notes, floating rate		48 465.22	0.01
Bonds, fixed rate			
ARS			
ARS ARGENTINA, REPUBLIC OF 18.20000% 16-03.10.21	5 430 000.00	23 734.23	0.01
ARS ARGENTINA, REPUBLIC OF 16.00000% 16-17.10.23	9 590 000.00	36 544.95	0.01
Total ARS		60 279.18	0.02
COP			
COP COLOMBIA, REPUBLIC OF 11.00000% 05-24.07.20	1 360 000 000.00	402 150.66	0.10
COP COLOMBIA, REPUBLIC OF 7.50000% 11-26.08.26	11 400 000 000.00	3 494 014.08	0.89
COP COLOMBIA, REPUBLIC OF 7.75000% 14-18.09.30	5 150 000 000.00	1 595 839.76	0.40
COP COLOMBIA, REPUBLIC OF 7.00000% 17-30.06.32	8 800 000 000.00	2 568 405.65	0.65
COP COLOMBIA, REPUBLIC OF 7.25000% 18-18.10.34	8 450 000 000.00	2 509 709.61	0.64
COP COLOMBIA, REPUBLIC OF 9.85000% 07-28.06.27	7 150 000 000.00	2 527 789.11	0.64
Total COP		13 097 908.87	3.32
CZK			
CZK CZECH REPUBLIC 2.50000% 13-25.08.28	135 620 000.00	6 355 003.81	1.61
CZK CZECH REPUBLIC 2.75000% 18-23.07.29	42 200 000.00	2 030 347.12	0.51
CZK CZECH REPUBLIC 4.70000% 07-12.09.22	26 900 000.00	1 266 517.39	0.32
CZK CZECH REPUBLIC-REG-S 3.75000% 05-12.09.20	9 500 000.00	416 065.19	0.10
CZK CZECH REPUBLIC-REG-S 0.95000% 15-15.05.30	41 380 000.00	1 690 616.94	0.43
CZK CZECH REPUBLIC-REG-S 0.45000% 15-25.10.23	14 800 000.00	616 290.92	0.16
Total CZK		12 374 841.37	3.13
HUF			
HUF HUNGARY, REPUBLIC OF 6.00000% 06-24.11.23	462 900 000.00	1 856 889.21	0.47
HUF HUNGARY, REPUBLIC OF 7.00000% 11-24.06.22	667 400 000.00	2 588 613.61	0.66
HUF HUNGARY, REPUBLIC OF 6.75000% 11-22.10.28	1 047 200 000.00	4 894 328.17	1.24
HUF HUNGARY, REPUBLIC OF 3.00000% 16-27.10.27	911 000 000.00	3 329 261.29	0.84
HUF HUNGARY, REPUBLIC OF 0.50000% 18-21.04.21	135 000 000.00	447 908.60	0.11
HUF HUNGARY, REPUBLIC OF 3.00000% 19-21.08.30	188 000 000.00	684 246.10	0.17
Total HUF		13 801 246.98	3.49
IDR			
IDR INDONESIA, REPUBLIC OF 8.25000% 11-15.06.32	27 556 000 000.00	2 055 224.00	0.52
IDR INDONESIA, REPUBLIC OF 7.00000% 11-15.05.27	5 822 000 000.00	412 555.37	0.10
IDR INDONESIA, REPUBLIC OF 6.12500% 13-15.05.28	52 800 000 000.00	3 498 166.48	0.89
IDR INDONESIA, REPUBLIC OF 8.37500% 13-15.03.34	20 800 000 000.00	1 577 144.07	0.40
IDR INDONESIA, REPUBLIC OF 9.00000% 13-15.03.29	24 100 000 000.00	1 904 251.74	0.48
IDR INDONESIA, REPUBLIC OF 8.25000% 15-15.05.36	46 800 000 000.00	3 498 804.55	0.89
IDR INDONESIA, REPUBLIC OF 7.50000% 17-15.05.38	23 500 000 000.00	1 644 418.15	0.42
IDR INDONESIA, REPUBLIC OF 8.25000% 18-15.05.29	68 250 000 000.00	5 204 036.29	1.32
IDR INDONESIA, REPUBLIC OF 8.37500% 19-15.04.39	95 500 000 000.00	7 205 668.47	1.82
Total IDR		27 000 269.12	6.84
MXN			
MXN MEXICO, UNITED MEXICAN STATES 8.00000% 03-07.12.23	45 000.00	239 484.76	0.06
MXN MEXICO, UNITED MEXICAN STATES 10.00000% 05-05.12.24	848 300.00	4 905 488.12	1.24
MXN MEXICO, UNITED MEXICAN STATES 10.00000% 06-20.11.36	123 700.00	801 841.47	0.20
MXN MEXICO, UNITED MEXICAN STATES 7.50000% 07-03.06.27	1 574 140.00	8 279 578.54	2.10
MXN MEXICO, UNITED MEXICAN STATES 8.50000% 09-31.05.29	276 000.00	1 551 885.37	0.39
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-29.05.31	173 850.00	933 248.86	0.24
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	429 650.00	2 299 499.22	0.58
MXN MEXICO, UNITED MEXICAN STATES 5.75000% 15-05.03.26	33 330.00	160 061.92	0.04
MXN MEXICO, UNITED MEXICAN STATES 8.00000% 17-07.11.47	1 037 500.00	5 723 895.82	1.45
MXN MEXICO, UNITED STATES OF 8.00000% 09-11.06.20	34 000.00	175 240.63	0.05
MXN MEXICO, UNITED STATES OF 6.50000% 12-09.06.22	126 000.00	641 708.23	0.16
Total MXN		25 711 932.94	6.51
PLN			
PLN POLAND, REPUBLIC OF 5.75000% 01-23.09.22	7 170 000.00	2 042 883.06	0.52
PLN POLAND, REPUBLIC OF 5.75000% 10-25.10.21	8 450 000.00	2 336 067.81	0.59
PLN POLAND, REPUBLIC OF 4.00000% 12-25.10.23	4 600 000.00	1 279 526.98	0.33
PLN POLAND, REPUBLIC OF 2.75000% 13-25.04.28	28 170 000.00	7 616 750.82	1.93
PLN POLAND, REPUBLIC OF 3.25000% 14-25.07.25	1 349 000.00	371 130.64	0.09
PLN POLAND, REPUBLIC OF 1.50000% 15-25.04.20	13 960 000.00	3 575 691.74	0.91
PLN POLAND, REPUBLIC OF 2.00000% 15-25.04.21	8 100 000.00	2 090 398.75	0.53
PLN POLAND, REPUBLIC OF 2.50000% 16-25.07.27	1 520 000.00	403 958.83	0.10
PLN POLAND, REPUBLIC OF 2.25000% 16-25.04.22	8 400 000.00	2 184 573.45	0.55
PLN POLAND, REPUBLIC OF 2.50000% 17-25.01.23	1 500 000.00	394 194.65	0.10
PLN POLAND, REPUBLIC OF 2.75000% 19-25.10.29	12 760 000.00	3 479 477.99	0.88
Total PLN		25 774 654.72	6.53

UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)
Semi-Annual Report as of 30 November 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
RON			
RON ROMANIA 2.25000% 16-26.02.20	2 455 000.00	564 348.70	0.14
RON ROMANIA 3.25000% 15-22.03.21	900 000.00	206 798.27	0.05
RON ROMANIA 3.50000% 15-19.12.22	1 275 000.00	290 830.76	0.07
RON ROMANIA 5.00000% 18-12.02.29	800 000.00	189 024.03	0.05
RON ROMANIA 5.75000% 13-29.04.20	1 400 000.00	325 542.15	0.08
RON ROMANIA 5.80000% 12-26.07.27	21 320 000.00	5 310 012.89	1.34
RON ROMANIA 5.85000% 13-26.04.23	3 000 000.00	732 598.10	0.19
Total RON		7 619 154.90	1.92
RUB			
RUB RUSSIA, FEDERATION OF 7.05000% 13-19.01.28	404 400 000.00	6 608 388.07	1.67
RUB RUSSIA, FEDERATION OF 6.40000% 13-27.05.20	40 950 000.00	638 430.06	0.16
RUB RUSSIA, FEDERATION OF 7.00000% 13-16.08.23	163 050 000.00	2 620 825.17	0.66
RUB RUSSIA, FEDERATION OF 6.90000% 18-23.05.29	99 200 000.00	1 608 700.80	0.41
Total RUB		11 476 344.10	2.90
THB			
THB THAILAND, KINGDOM OF 3.65000% 10-17.12.21	224 050 000.00	7 762 566.75	1.97
THB THAILAND, KINGDOM OF 3.85000% 10-12.12.25	16 000 000.00	602 485.74	0.15
THB THAILAND, KINGDOM OF 2.12500% 16-17.12.26	48 100 000.00	1 649 820.05	0.42
THB THAILAND, KINGDOM OF 2.87500% 18-17.12.28	319 650 000.00	11 655 771.32	2.95
THB THAILAND, KINGDOM OF 4.87500% 09-22.06.29	83 100 000.00	3 537 014.30	0.90
THB THAILAND, KINGDOM OF 3.40000% 15-17.06.36	68 000 000.00	2 722 233.24	0.69
THB THAILAND, KINGDOM OF 3.30000% 18-17.06.38	29 000 000.00	1 162 296.58	0.29
THB THAILAND, KINGDOM OF 4.67500% 13-29.06.44	5 450 000.00	271 327.11	0.07
THB THAILAND, KINGDOM OF 2.87500% 16-17.06.46	73 471 000.00	2 845 117.33	0.72
THB THAILAND, KINGDOM OF 2.55000% 15-26.06.20	27 500 000.00	911 938.86	0.23
THB THAILAND, KINGDOM OF 3.65000% 10-20.06.31	34 000 000.00	1 343 901.66	0.34
THB THAILAND, KINGDOM OF 3.77500% 12-25.06.32	7 800 000.00	315 220.49	0.08
Total THB		34 779 693.43	8.81
TRY			
TRY TURKEY, REPUBLIC OF 7.10000% 13-08.03.23	2 700 000.00	408 278.93	0.10
TRY TURKEY, REPUBLIC OF 12.40000% 18-08.03.28	30 200 000.00	5 326 473.40	1.35
TRY TURKEY, REPUBLIC OF 9.40000% 15-08.07.20	2 670 000.00	458 597.55	0.12
TRY TURKEY, REPUBLIC OF 10.60000% 16-11.02.26	1 700 000.00	276 155.65	0.07
TRY TURKEY, REPUBLIC OF 10.50000% 17-11.08.27	2 800 000.00	446 800.73	0.11
TRY TURKEY, REPUBLIC OF 8.00000% 15-12.03.25	5 850 000.00	862 196.40	0.22
TRY TURKEY, REPUBLIC OF 8.50000% 12-14.09.22	5 850 000.00	941 133.45	0.24
TRY TURKEY, REPUBLIC OF 10.70000% 17-17.08.22	12 900 000.00	2 186 497.78	0.55
TRY TURKEY, REPUBLIC OF 12.20000% 18-18.01.23	5 900 000.00	1 032 384.43	0.26
TRY TURKEY, REPUBLIC OF 11.00000% 17-24.02.27	8 000 000.00	1 314 181.25	0.33
TRY TURKEY, REPUBLIC OF 9.00000% 14-24.07.24	4 000 000.00	619 831.11	0.16
Total TRY		13 872 530.68	3.51
USD			
USD BAHRAIN GVT INTERNATIONAL BOND-REG-S 5.50000% 10-31.03.20	650 000.00	654 875.00	0.17
USD ECUADOR, REPUBLIC OF-REG-S 10.75000% 16-28.03.22	1 200 000.00	1 061 625.00	0.27
USD EL FONDO MIVIVIENDA-REG-S 3.50000% 13-31.01.23	850 000.00	865 406.25	0.22
USD EL SALVADOR, REPUBLIC OF-REG-S 7.37500% 09-01.12.19	1 065 000.00	1 063 003.13	0.27
USD NIGERIA, REPUBLIC OF-REG-S 6.37500% 13-12.07.23	1 000 000.00	1 054 375.01	0.27
USD SERBIA INTERNATIONAL BOND-REG-S 4.87500% 13-25.02.20	200 000.00	201 900.00	0.05
USD SOUTH AFRICA, REPUBLIC OF 5.50000% 10-09.03.20	1 500 000.00	1 513 125.00	0.38
USD THIRD PAKISTAN INTERNATIONAL SUK-REG-S 5.50000% 16-13.10.21	800 000.00	812 500.00	0.21
USD TRADE & DEVELOPMENT BANK MONGOLIA-REG-S 9.37500% 15-19.05.20	1 400 000.00	1 434 125.00	0.36
Total USD		8 660 934.39	2.20
UYU			
UYU URUGUAY, REPUBLIC OF-REG-S 8.50000% 17-15.03.28	11 800 000.00	261 574.44	0.07
Total UYU		261 574.44	0.07
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 10.50000% 98-21.12.26	177 050 000.00	13 363 339.61	3.38
ZAR SOUTH AFRICA, REPUBLIC OF 6.75000% 06-31.03.21	12 200 000.00	831 422.72	0.21
ZAR SOUTH AFRICA, REPUBLIC OF 7.00000% 10-28.02.31	27 229 000.00	1 546 629.87	0.39
ZAR SOUTH AFRICA, REPUBLIC OF 6.50000% 10-28.02.41	38 400 000.00	1 789 128.67	0.45
ZAR SOUTH AFRICA, REPUBLIC OF 7.75000% 12-28.02.23	22 800 000.00	1 568 971.12	0.40
ZAR SOUTH AFRICA, REPUBLIC OF 8.75000% 12-28.02.2048	205 460 000.00	12 103 013.00	3.07
ZAR SOUTH AFRICA, REPUBLIC OF 8.75000% 14-31.01.44	33 000 000.00	1 947 524.97	0.49
ZAR SOUTH AFRICA, REPUBLIC OF 8.87500% 15-28.02.35	18 000 000.00	1 131 754.33	0.29
Total ZAR		34 281 784.29	8.68
Total Bonds, fixed rate		228 773 149.41	57.93
Bonds, floating rate			
PLN			
PLN POLAND, REPUBLIC OF 2.750%/CPI LINKED 08-25.08.23	570 000.00	203 000.32	0.05
Total PLN		203 000.32	0.05
Total Bonds, floating rate		203 000.32	0.05
Convertible bonds, fixed rate			
USD			
USD GLOBAL INVESTMENT FINANCIAL *DEFAULT* 11.00000% 96-06.04.06	2 000 000.00	20.00	0.00
Total USD		20.00	0.00
Total Convertible bonds, fixed rate		20.00	0.00
Total Transferable securities and money market instruments listed on an official stock exchange		298 134 847.94	75.48

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 traded on another regulated market

Treasury bills, zero coupon

NGN

NGN	NIGERIA OMO BILL 0.00000% 07.02.19-06.02.20	1 500 000 000.00	3 995 700.53	1.01
Total NGN			3 995 700.53	1.01

USD

USD	AMERICA, UNITED STATES OF TB 0.00000% 06.12.18-05.12.19	4 000 000.00	3 999 530.24	1.01
Total USD			3 999 530.24	1.01

Total Treasury bills, zero coupon

7 995 230.77 2.02

Notes, fixed rate

COP

COP	COLOMBIA, REPUBLIC OF 7.75000% 10-14.04.21	10 010 000 000.00	2 932 922.63	0.74
Total COP			2 932 922.63	0.74

PEN

PEN	PERU, REPUBLIC OF-REG-S 6.85000% 10-12.02.42	3 950 000.00	1 373 529.85	0.35
PEN	PERU, REPUBLIC OF-REG-S 6.90000% 07-12.08.37	4 400 000.00	1 538 387.29	0.39
Total PEN			2 911 917.14	0.74

PHP

PHP	PHILIPPINES, REPUBLIC OF THE 4.95000% 10-15.01.21	7 000 000.00	138 865.59	0.04
Total PHP			138 865.59	0.04

Total Notes, fixed rate

5 983 705.36 1.52

Medium term notes, fixed rate

USD

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

ZAR

ZAR	TRANSNET SOC LTD-REG-S 9.50000% 13-13.05.21	6 740 000.00	468 888.37	0.12
Total ZAR			468 888.37	0.12

Total Medium term notes, fixed rate

468 899.17 0.12

Medium term notes, floating rate

USD

USD	YPF SA-REG-S 3M BADLAR+400BP 16-07.07.20	115 000.00	17 979.04	0.01
Total USD			17 979.04	0.01

Total Medium term notes, floating rate

17 979.04 0.01

Bonds, fixed rate

MYR

MYR	MALAYSIA 3.41800% 12-15.08.22	2 950 000.00	711 407.35	0.18
MYR	MALAYSIA 3.62000% 16-30.11.21	16 950 000.00	4 101 900.00	1.04
MYR	MALAYSIA 3.73300% 13-15.06.28	27 350 000.00	6 675 646.15	1.69
MYR	MALAYSIA 3.80000% 16-17.08.23	3 100 000.00	757 769.45	0.19
MYR	MALAYSIA 3.88500% 19-15.08.29	11 000 000.00	2 729 303.72	0.69
MYR	MALAYSIA 3.95500% 15-15.09.25	900 000.00	222 323.60	0.06
MYR	MALAYSIA 4.07000% 16-30.09.26	3 550 000.00	880 294.60	0.22
MYR	MALAYSIA 4.16000% 11-15.07.21	2 600 000.00	633 301.23	0.16
MYR	MALAYSIA 4.23200% 11-30.06.31	1 850 000.00	466 742.17	0.12
MYR	MALAYSIA 4.25400% 15-31.05.35	500 000.00	126 400.46	0.03
MYR	MALAYSIA 4.49800% 10-15.04.30	1 950 000.00	503 041.64	0.13
MYR	MALAYSIA 4.76200% 17-07.04.37	9 980 000.00	2 696 351.55	0.68
Total MYR			20 504 481.92	5.19

PEN

PEN	FONDO MIVIVIENDA SA-REG-S 7.00000% 17-14.02.24	4 125 000.00	1 354 473.09	0.34
PEN	PERU, REPUBLIC OF 6.95000% 08-12.08.31	6 700 000.00	2 342 879.33	0.59
Total PEN			3 697 352.42	0.93

PHP

PHP	PHILIPPINES, REPUBLIC OF THE 3.90000% 12-26.11.22	24 000 000.00	471 567.86	0.12
Total PHP			471 567.86	0.12

PLN

PLN	POLAND, REPUBLIC OF 2.50000% 15-25.07.26	15 970 000.00	4 236 467.11	1.07
Total PLN			4 236 467.11	1.07

RUB

RUB	RUSSIA, FEDERATION OF 7.60000% 11-14.04.21	185 500 000.00	2 957 696.05	0.75
RUB	RUSSIA, FEDERATION OF 8.15000% 12-03.02.27	268 700 000.00	4 641 565.71	1.18
RUB	RUSSIA, FEDERATION OF 6.80000% 12-11.12.19	105 921 000.00	1 648 029.91	0.42
RUB	RUSSIA, FEDERATION OF 7.00000% 13-25.01.23	49 500 000.00	794 641.75	0.20
RUB	RUSSIA, FEDERATION OF 7.50000% 15-18.08.21	224 870 000.00	3 594 176.26	0.91
RUB	RUSSIA, FEDERATION OF 8.50000% 15-17.09.31	29 500 000.00	537 389.30	0.14
RUB	RUSSIA, FEDERATION OF 7.75000% 16-16.09.26	206 150 000.00	3 477 798.94	0.88
RUB	RUSSIA, FEDERATION OF 7.70000% 17-23.03.33	200 780 000.00	3 442 032.13	0.87

UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)
Semi-Annual Report as of 30 November 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
RUB RUSSIA, FEDERATION OF 7.10000% 17-16.10.24	35 000 000.00	566 344.33	0.14
RUB RUSSIA, FEDERATION OF 7.25000% 18-10.05.34	190 900 000.00	3 156 785.62	0.80
RUB VNESHCONOMBANK STEP-DOWN 10-13.10.20	25 000 000.00	398 903.07	0.10
Total RUB		25 215 363.07	6.39

Total Bonds, fixed rate 54 125 232.38 13.70

Total Transferable securities and money market instruments traded on another regulated market 68 591 046.72 17.37

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

Bearer shares

Mexico

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

Total Bearer shares 0.01 0.00

Investment funds, closed end

Bermuda

USD SIDEK CREDITOR TRUST-B1	889 210.59	8.89	0.00
USD SIDEK CREDITOR TRUST-A1	222 274.28	2.22	0.00
Total Bermuda		11.11	0.00

Total Investment funds, closed end 11.11 0.00

Domestic Certificates of Deposits, zero coupon

USD

USD LOJAS ARAPUA INTL INC-DEFAULT CD 0.00000% 10.06.97-05.06.98	1 000 000.00	10.00	0.00
Total USD		10.00	0.00

Total Domestic Certificates of Deposits, zero coupon 10.00 0.00

Notes, fixed rate

PEN

PEN PERU, REPUBLIC OF-REG-S 6.35000% 16-12.08.28	14 250 000.00	4 829 473.60	1.22
PEN TELEFONICA DEL PERU SAA-REG-S 7.37500% 19-10.04.27	5 000 000.00	1 571 922.34	0.40
Total PEN		6 401 395.94	1.62

Total Notes, fixed rate 6 401 395.94 1.62

Bonds, fixed rate

COP

COP COLOMBIA, REPUBLIC OF-REG-S 6.00000% 12-28.04.28	572 000 000.00	159 223.38	0.04
Total COP		159 223.38	0.04

PEN

PEN PERU, REPUBLIC OF-REG-S 5.35000% 19-12.08.40	1 700 000.00	498 510.81	0.13
Total PEN		498 510.81	0.13

UAH

UAH UKRAINE, GOVERNMENT OF-REG-S 14.64000% 17-10.06.20	104 000 000.00	4 348 257.15	1.10
Total UAH		4 348 257.15	1.10

Total Bonds, fixed rate 5 005 991.34 1.27

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market 11 407 408.40 2.89

Total investments in securities 378 133 303.06 95.74

Derivative instruments

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

Swaps and forward swaps on interest rates

PLN BARCLAYS/INTEREST RATE SWAP REC 2.14250% 17-17.01.20	5 000 000.00	15 814.81	0.00
PLN BARCLAYS/INTEREST RATE SWAP PAYER 6MWIB 17-17.01.20			
MXN GOLDMAN SACHS/INTEREST RATE SWAP REC 7.24500% 17-06.02.20	36 500 000.00	-2 022.58	0.00
MXN GOLDMAN SACHS/INTEREST RATE SWAP PAYER MXI 17-06.02.20			
PLN LCH/INTEREST RATE SWAP REC 2.38500% 17-15.05.22	4 750 000.00	35 889.63	0.01
PLN LCH/INTEREST RATE SWAP PAYER 6MWIB 17-15.05.22			
MXN CME/INTEREST RATE SWAP REC 7.27500% 17-06.05.22	42 000 000.00	25 945.51	0.01
MXN CME/INTEREST RATE SWAP PAYER MXI 17-06.05.22			
MXN CME/INTEREST RATE SWAP REC 7.99500% 17-22.12.22	70 000 000.00	130 773.21	0.03
MXN CME/INTEREST RATE SWAP PAYER MXI 17-22.12.22			
BRL BANK OF AMERICA/INTEREST RATE SWAP REC 9.76000% 17-02.01.23	15 800 000.00	504 629.58	0.13
BRL BANK OF AMERICA/INTEREST RATE SWAP PAYER BZD 17-02.01.23			
BRL GOLDMAN SACHS/INTEREST RATE SWAP REC 8.60000% 18-02.01.21	50 000 000.00	865 001.97	0.22
BRL GOLDMAN SACHS/INTEREST RATE SWAP PAYER BZD 18-02.01.21			
CLP HSBC/INTEREST RATE SWAP REC 4.43250% 18-01.10.28	1 400 000 000.00	198 827.50	0.05
CLP HSBC/INTEREST RATE SWAP PAYER CLICP 18-01.10.28			

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
MXN CME/INTEREST RATE SWAP REC 8.78500% 18-26.10.28	30 000 000.00	203 894.60	0.05
MXN CME/INTEREST RATE SWAP PAYER MXI 18-26.10.28			
CLP CREDIT SUISSE/INTEREST RATE SWAP REC 4.04000% 19-04.02.29	1 000 000 000.00	104 464.60	0.02
CLP CREDIT SUISSE/INTEREST RATE SWAP PAYER CLICP 19-04.02.29			
CLP BARCLAYS/INTEREST RATE SWAP REC 3.88000% 19-13.05.29	1 000 000 000.00	80 609.99	0.02
CLP BARCLAYS/INTEREST RATE SWAP PAYER CLICP 19-13.05.29			
CLP CREDIT SUISSE/INTEREST RATE SWAP REC 2.88000% 19-05.08.29	3 000 000 000.00	-84 072.40	-0.02
CLP CREDIT SUISSE/INTEREST RATE SWAP PAYER CLICP 19-05.08.29			
MXN CME/INTEREST RATE SWAP REC 6.76500% 19-10.10.29	43 000 000.00	-25 809.44	-0.01
MXN CME/INTEREST RATE SWAP PAYER MXIBITIE19-10.10.29			
CLP BANK OF AMERICA/INTEREST RATE SWAP REC 3.13000% 19-19.11.29	900 000 000.00	-4 623.33	0.00
CLP BANK OF AMERICA/INTEREST RATE SWAP PAYER CLICP 19-19.11.29			
BRL BARCLAYS/INTEREST RATE SWAP REC 5.72250% 19-02.01.23	23 000 000.00	-8 199.94	0.00
BRL BARCLAYS/INTEREST RATE SWAP PAYER BZD 19-02.01.23			
Total Swaps and forward swaps on interest rates		2 041 123.71	0.51
Swaps and forward swaps on currencies			
TRY GOLDMAN SACHS/CCY SWAP USD/TRY REC 10.87000% 17-15.05.22	3 800 000.00	-361 952.68	-0.09
TRY GOLDMAN SACHS/CCY SWAP USD/TRY PAYER 3ML 17-15.05.22			
Total Swaps and forward swaps on currencies		-361 952.68	-0.09
Swaps and forward swaps on cross currencies			
TRY BARCLAYS/CCY SWAP TRY/USD REC 11.41000% 17-10.02.20	8 200 000.00	-756 629.81	-0.19
TRY BARCLAYS/CCY SWAP TRY/USD PAYER 3ML 17-10.02.20			
Total Swaps and forward swaps on cross currencies		-756 629.81	-0.19
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		922 541.22	0.23
Total Derivative instruments		922 541.22	0.23
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
USD 3 183 994.16	HKD 24 800 000.00	18 621.04	0.00
BRL 9 670 000.00	USD 2 332 931.24	-48 053.49	-0.01
MYR 7 858 000.00	USD 1 876 313.28	1 696.22	0.00
USD 6 380 591.78	CNY 45 500 000.00	-91 487.83	-0.02
USD 1 674 740.79	TRY 9 960 000.00	-51 304.85	-0.01
PHP 9 000 000.00	USD 172 084.13	4 838.64	0.00
IDR 53 120 000 000.00	USD 3 725 366.44	33 645.70	0.01
USD 3 065 801.39	RUB 203 140 000.00	-86 497.48	-0.02
BRL 610 000.00	USD 148 058.25	-3 924.29	0.00
CLP 7 276 000 000.00	USD 10 179 783.14	-1 151 997.87	-0.29
USD 429 183.29	COP 1 457 000 000.00	16 204.25	0.00
TRY 2 250 000.00	USD 378 436.65	11 483.30	0.00
MXN 164 960 000.00	USD 8 366 729.75	70 754.10	0.02
MXN 61 600 000.00	USD 3 123 503.06	27 254.73	0.01
USD 4 944 920.44	BRL 20 200 000.00	171 959.68	0.04
COP 582 000 000.00	USD 172 522.14	-7 557.28	0.00
TRY 19 200 000.00	USD 3 282 405.89	44 911.00	0.01
CZK 50 320 000.00	USD 2 158 429.22	14 467.74	0.00
USD 1 284 840.75	ZAR 18 910 000.00	-2 488.10	0.00
PLN 14 610 000.00	USD 3 734 730.36	560.32	0.00
USD 224 166.46	THB 6 800 000.00	-947.91	0.00
USD 5 084 157.12	TRY 29 820 000.00	-83 581.93	-0.02
RON 7 297 000.00	USD 1 706 088.29	-25 413.49	-0.01
HUF 908 300 000.00	USD 3 042 760.28	-44 480.50	-0.01
USD 224 316.07	TRY 1 320 000.00	-4 436.97	0.00
IDR 3 340 000 000.00	USD 234 080.43	2 273.12	0.00
USD 604 004.00	MXN 12 100 000.00	-14 894.85	0.00
USD 570 972.79	PLN 2 290 000.00	-14 503.98	0.00
CZK 4 810 000.00	USD 203 836.10	3 867.29	0.00
TRY 2 240 000.00	USD 381 892.69	6 294.28	0.00
THB 14 700 000.00	USD 480 362.33	6 281.98	0.00
USD 239 756.00	ZAR 3 710 000.00	-12 808.25	0.00
RON 2 920 000.00	USD 670 149.45	2 396.86	0.00
USD 363 362.13	CLP 265 000 000.00	34 560.16	0.01
USD 255 449.56	HUF 78 100 000.00	-2 356.95	0.00
TRY 10 300 000.00	USD 1 765 610.87	19 356.01	0.00
MXN 30 600 000.00	USD 1 534 024.90	31 124.26	0.01
COP 5 460 000 000.00	USD 1 571 358.68	-23 750.20	-0.02
ZAR 24 000 000.00	USD 1 571 885.16	61 953.67	0.01
USD 3 323 210.81	ZAR 50 500 000.00	-114 658.40	-0.03
USD 1 600 040.22	TRY 9 420 000.00	-32 424.63	-0.01
USD 193 247.28	BRL 795 000.00	5 400.56	0.00
TRY 13 800 000.00	USD 2 290 707.74	100 801.28	0.02
BRL 846 000.00	USD 203 126.13	-3 228.86	0.00
MXN 4 210 000.00	USD 216 293.93	-958.05	0.00
RUB 12 000 000.00	USD 184 853.99	1 360.38	0.00
IDR 4 140 000 000.00	USD 289 855.07	3 110.11	0.00
THB 5 020 000.00	USD 165 005.65	1 181.73	0.00
PLN 656 000.00	USD 168 038.94	-321.58	0.00
TRY 5 488 800.00	USD 920 175.20	31 021.52	0.01
COP 782 000 000.00	USD 226 765.26	-5 111.44	0.00
USD 186 640.76	CNY 1 320 000.00	-1 120.67	0.00
GBP 640 000.00	USD 826 398.27	2 048.57	0.00
BRL 6 900 000.00	USD 1 715 113.23	-84 745.44	-0.02
PLN 880 000.00	USD 228 438.70	-3 451.99	0.00
USD 986 346.75	BRL 3 930 000.00	57 745.97	0.01

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

Forward Foreign Exchange contracts (Purchase/Sale)

ZAR	21 000 000.00	USD	1 390 095.66	18.12.2019	39 513.32	0.01
PEN	621 000.00	USD	186 329.81	18.12.2019	-3 790.48	0.00
USD	189 715.57	IDR	2 670 000 000.00	18.12.2019	774.26	0.00
USD	188 868.15	TRY	1 090 000.00	18.12.2019	-26.40	0.00
USD	430 594.13	PLN	1 640 000.00	18.12.2019	11 300.72	0.00
RON	3 060 000.00	USD	718 361.63	18.12.2019	-13 569.95	0.00
USD	503 833.14	MXN	9 680 000.00	18.12.2019	8 714.06	0.00
CZK	6 150 000.00	USD	268 520.26	18.12.2019	-2 953.56	0.00
USD	206 712.09	HKD	1 620 000.00	18.12.2019	-205.60	0.00
COP	699 000 000.00	USD	210 288.81	18.12.2019	-12 160.91	0.00
BRL	1 160 000.00	USD	289 486.16	18.12.2019	-15 395.34	0.00
IDR	3 530 000 000.00	USD	251 138.30	18.12.2019	-1 339.49	0.00
RUB	21 400 000.00	USD	335 978.77	18.12.2019	-3 896.48	0.00
MYR	1 150 000.00	USD	277 543.14	18.12.2019	-2 700.82	0.00
COP	1 020 000 000.00	USD	305 100.56	18.12.2019	-15 986.89	0.00
MYR	1 240 000.00	USD	300 387.60	18.12.2019	-4 035.88	0.00
TRY	2 040 000.00	USD	350 687.92	18.12.2019	2 839.50	0.00
CZK	4 340 000.00	USD	188 448.09	18.12.2019	-1 040.05	0.00
BRL	2 150 000.00	USD	524 070.69	18.12.2019	-16 057.54	0.00
CNY	22 900 000.00	USD	3 283 154.12	18.12.2019	-25 777.79	-0.01
MXN	12 200 000.00	USD	631 435.19	18.12.2019	-7 421.47	0.00
ZAR	8 480 000.00	USD	565 691.30	18.12.2019	11 598.42	0.00
CZK	5 410 000.00	USD	233 633.05	18.12.2019	-20.72	0.00
PLN	2 160 000.00	USD	556 341.70	18.12.2019	-4 101.60	0.00
TRY	1 370 000.00	USD	234 841.25	18.12.2019	2 576.67	0.00
RON	867 000.00	USD	200 296.86	18.12.2019	-605.88	0.00
IDR	7 990 000 000.00	USD	565 143.58	18.12.2019	265.06	0.00
BRL	2 630 000.00	USD	629 156.50	18.12.2019	-7 726.46	0.00
EUR	46 764 600.00	USD	51 500 217.22	4.12.2019	69 755.11	0.02
USD	564 302.53	HKD	4 420 000.00	18.12.2019	-250.68	0.00
MXN	22 200 000.00	USD	1 150 420.42	18.12.2019	-14 920.05	0.00
THB	40 000 000.00	USD	1 322 008.13	18.12.2019	2 194.06	0.00
MYR	4 480 000.00	USD	1 081 603.09	18.12.2019	-10 913.02	0.00
IDR	11 500 000 000.00	USD	815 660.69	18.12.2019	-1 868.53	0.00
RUB	70 900 000.00	USD	1 107 812.50	18.12.2019	-7 595.95	0.00
BRL	22 200 000.00	USD	5 317 110.56	18.12.2019	-71 579.43	-0.02
COP	5 340 000 000.00	USD	1 558 073.24	18.12.2019	-44 478.13	-0.01
USD	529 145.81	CNY	3 710 000.00	18.12.2019	1 422.40	0.00
CLP	1 250 000 000.00	USD	1 619 170.98	18.12.2019	-68 218.31	-0.02
CLP	311 000 000.00	USD	391 268.79	18.12.2019	-5 391.77	0.00
USD	2 049 734.08	COP	7 130 000 000.00	18.12.2019	28 772.82	0.01
USD	617 178.19	EUR	560 700.00	4.12.2019	-1 137.45	0.00
USD	1 993 515.21	MXN	39 100 000.00	18.12.2019	-6 397.61	0.00
CLP	1 510 000 000.00	USD	1 875 776.40	18.3.2020	1 848.83	0.00
USD	1 257 195.32	TRY	7 260 000.00	18.12.2019	-946.38	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-1 320 268.20	-0.33

Cash at banks, deposits on demand and deposit accounts and other liquid assets	10 485 246.57*	2.65
Bank overdraft and other short-term liabilities	-75 032.18	-0.02
Other assets and liabilities	6 819 385.48	1.73
Total net assets	394 965 175.95	100.00

* As at 30 November 2019, cash amounts serve as collateral for the counterparty Barclays for an amount of USD 1 460 000.00.

UBS (Lux) Bond SICAV – Emerging Europe (EUR)

Most important figures

	ISIN	14.11.2019	31.5.2019	31.5.2018
Net assets in EUR		47 349 844.72	65 978 619.98	83 700 787.56
Class I-A3-dist¹	LU0396346941			
Shares outstanding		-	94 494.3280	128 294.3280
Net asset value per share in EUR		-	117.37	118.83
Issue and redemption price per share in EUR ²		-	117.37	118.83
Class P-4%-qdist	LU1669357508			
Shares outstanding		8 464.2760	2 094.9920	100.0000
Net asset value per share in EUR		95.71	91.71	93.56
Issue and redemption price per share in EUR ²		95.71	91.71	93.56
Class P-acc	LU0214905043			
Shares outstanding		87 226.1260	102 575.0590	121 745.4010
Net asset value per share in EUR		212.24	199.32	195.34
Issue and redemption price per share in EUR ²		212.24	199.32	195.34
Class P-dist	LU0214904665			
Shares outstanding		181 312.2640	201 591.7040	232 757.0720
Net asset value per share in EUR		122.59	118.50	119.86
Issue and redemption price per share in EUR ²		122.59	118.50	119.86
Class Q-acc	LU1240773116			
Shares outstanding		38 847.5150	73 147.5940	129 903.5930
Net asset value per share in EUR		116.28	108.91	106.09
Issue and redemption price per share in EUR ²		116.28	108.91	106.09
Class Q-dist	LU1240773207			
Shares outstanding		12 909.5510	24 867.7340	30 603.9640
Net asset value per share in EUR		99.41	96.37	97.52
Issue and redemption price per share in EUR ²		99.41	96.37	97.52

¹ The share class I-A3-dist was in circulation until 8.11.2019

² See note 1

Structure of the Securities Portfolio

As the subfund UBS (Lux) Bond SICAV – Emerging Europe (EUR) was merged into UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD) as at 14 November 2019 there is no securities portfolio or securities portfolio structure at the end of the reporting period. See note 9.

Statement of Operations

	EUR
Income	1.6.2019-30.11.2019
Interest on liquid assets	3 933.81
Interest on securities	1 101 586.29
Income on securities lending (Note 13)	10 422.10
Other income (Note 4)	19 555.25
Total income	1 135 497.45
Expenses	
Flat fee (Note 2)	-316 729.31
Taxe d'abonnement (Note 3)	-12 407.94
Cost on securities lending (Note 13)	-4 168.84
Other commissions and fees (Note 2)	-13 760.00
Interest on cash and bank overdraft	-4 596.63
Total expenses	-351 662.72
Net income (loss) on investments	783 834.73
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-201 654.72
Realized gain (loss) on yield-evaluated securities and money market instruments	1 425.50
Realized gain (loss) on financial futures	-35 053.94
Realized gain (loss) on forward foreign exchange contracts	-123 307.48
Realized gain (loss) on foreign exchange	2 058.75
Total realized gain (loss)	-356 531.89
Net realized gain (loss) of the period	427 302.84
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 803 707.88
Unrealized appreciation (depreciation) on financial futures	372.96
Unrealized appreciation (depreciation) on forward foreign exchange contracts	54 967.75
Total changes in unrealized appreciation (depreciation)	3 859 048.59
Net increase (decrease) in net assets as a result of operations	4 286 351.43

Statement of Changes in Net Assets

	EUR
	1.6.2019-30.11.2019
Net assets at the beginning of the period	65 978 619.98
Subscriptions	3 172 254.22
Redemptions	-72 206 551.71
Total net subscriptions (redemptions)	-69 034 297.49
Dividend paid	-1 230 673.92
Net income (loss) on investments	783 834.73
Total realized gain (loss)	-356 531.89
Total changes in unrealized appreciation (depreciation)	3 859 048.59
Net increase (decrease) in net assets as a result of operations	4 286 351.43
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.6.2019-30.11.2019
Class	I-A3-dist
Number of shares outstanding at the beginning of the period	94 494.3280
Number of shares issued	0.0000
Number of shares redeemed	-94 494.3280
Number of shares outstanding at the end of the period	0.0000
Class	P-4%-qdist
Number of shares outstanding at the beginning of the period	2 094.9920
Number of shares issued	6 369.2840
Number of shares redeemed	-8 464.2760
Number of shares outstanding at the end of the period	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	102 575.0590
Number of shares issued	3 967.4180
Number of shares redeemed	-106 542.4770
Number of shares outstanding at the end of the period	0.0000
Class	P-dist
Number of shares outstanding at the beginning of the period	201 591.7040
Number of shares issued	3 580.9180
Number of shares redeemed	-205 172.6220
Number of shares outstanding at the end of the period	0.0000

Class		Q-acc
Number of shares outstanding at the beginning of the period		73 147.5940
Number of shares issued		11 319.5080
Number of shares redeemed		-84 467.1020
Number of shares outstanding at the end of the period		0.0000
Class		Q-dist
Number of shares outstanding at the beginning of the period		24 867.7340
Number of shares issued		262.7210
Number of shares redeemed		-25 130.4550
Number of shares outstanding at the end of the period		0.0000

Annual Distribution¹

UBS (Lux) Bond SICAV – Emerging Europe (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
I-A3-dist	1.8.2019	6.8.2019	EUR	4.61
P-dist	1.8.2019	6.8.2019	EUR	3.53
Q-dist	1.8.2019	6.8.2019	EUR	3.43

Quarterly Distribution¹

UBS (Lux) Bond SICAV – Emerging Europe (EUR)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-qdist	10.7.2019	15.7.2019	EUR	0.94
P-4%-qdist	10.10.2019	15.10.2019	EUR	0.96

¹ See note 5

UBS (Lux) Bond SICAV

– Emerging Markets Bonds 2021 (USD)

Most important figures

	ISIN	30.11.2019	31.5.2019	31.5.2018
Net assets in USD		76 490 359.55	86 144 214.97	88 737 434.23
Class K-1-acc	LU1562322385			
Shares outstanding		1.2000	1.9000	1.9000
Net asset value per share in USD		5 341 923.17	5 248 473.87	5 034 608.71
Issue and redemption price per share in USD ¹		5 341 923.17	5 248 473.87	5 034 608.71
Class K-1-dist	LU1562322468			
Shares outstanding		1.0000	1.0000	1.0000
Net asset value per share in USD		5 013 782.44	5 044 357.77	4 955 209.76
Issue and redemption price per share in USD ¹		5 013 782.44	5 044 357.77	4 955 209.76
Class K-1-qdist	LU1562322542			
Shares outstanding		0.2000	0.2000	0.2000
Net asset value per share in USD		5 055 892.55	5 027 651.10	4 941 708.00
Issue and redemption price per share in USD ¹		5 055 892.55	5 027 651.10	4 941 708.00
Class K-X-acc	LU1586331834			
Shares outstanding		50 000.0000	50 000.0000	50 000.0000
Net asset value per share in USD		106.09	103.93	99.10
Issue and redemption price per share in USD ¹		106.09	103.93	99.10
Class P-acc	LU1562321817			
Shares outstanding		164 450.1730	172 869.9830	197 612.3580
Net asset value per share in USD		106.16	104.43	100.43
Issue and redemption price per share in USD ¹		106.16	104.43	100.43
Class P-dist	LU1562321908			
Shares outstanding		80 666.9470	81 091.9470	83 526.9470
Net asset value per share in USD		100.32	100.80	99.01
Issue and redemption price per share in USD ¹		100.32	100.80	99.01
Class P-qdist	LU1562322039			
Shares outstanding		25 745.6360	25 745.6360	30 745.6360
Net asset value per share in USD		101.08	100.51	98.78
Issue and redemption price per share in USD ¹		101.08	100.51	98.78
Class Q-acc	LU1562322112			
Shares outstanding		164 078.6340	175 512.0260	191 277.1360
Net asset value per share in USD		106.83	104.97	100.69
Issue and redemption price per share in USD ¹		106.83	104.97	100.69
Class Q-dist	LU1562322203			
Shares outstanding		130 321.0440	175 321.0440	180 221.0440
Net asset value per share in USD		100.29	100.89	99.10
Issue and redemption price per share in USD ¹		100.29	100.89	99.10

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Indonesia	6.48
South Korea	6.11
Mexico	6.08
Turkey	5.34
Luxembourg	5.24
British Virgin Islands	4.57
India	3.88
Chile	3.77
South Africa	3.41
Hungary	3.33
Brazil	2.90
Egypt	2.77
Croatia	2.60
Costa Rica	2.35
Ukraine	2.33
Oman	2.32
Colombia	2.31
United Arab Emirates	2.00
Poland	1.91
Dominican Republic	1.90
Cayman Islands	1.78
United Kingdom	1.78
Bermuda	1.71
Saudi Arabia	1.63
Mongolia	1.59
Sri Lanka	1.54
Malaysia	1.29
Serbia	1.27
Senegal	1.26
The Netherlands	1.24
Nigeria	1.23
Curacao	1.03
Namibian	1.03
Pakistan	0.98
Bahrain	0.97
El Salvador	0.95
Georgia	0.95
Honduras	0.91
Argentina	0.88
Israel	0.77
Hong Kong	0.74
Armenia	0.71
Vietnam	0.53
Ecuador	0.51
Lebanon	0.47
United Republic of Tanzania	0.17
Total	99.52

Economic Breakdown as a % of net assets

Countries & central governments	32.86
Banks & credit institutions	17.77
Finance & holding companies	14.82
Petroleum	9.54
Energy & water supply	6.95
Mortgage & funding institutions	3.46
Miscellaneous services	2.69
Supranational organisations	2.45
Electrical devices & components	2.28
Pharmaceuticals, cosmetics & medical products	2.27
Mining, coal & steel	1.26
Real Estate	1.01
Public, non-profit institutions	0.92
Food & soft drinks	0.82
Cantons, federal states	0.42
Total	99.52

Statement of Net Assets

	USD
	30.11.2019
Assets	
Investments in securities, cost	79 914 936.14
Investments in securities, unrealized appreciation (depreciation)	-3 794 688.03
Total investments in securities (Note 1)	76 120 248.11
Cash at banks, deposits on demand and deposit accounts	1 041 933.62
Receivable on securities sales (Note 1)	200 997.08
Interest receivable on securities	890 406.37
Other receivables	16 811.18
Total Assets	78 270 396.36
Liabilities	
Payable on redemptions	-1 749 777.00
Provisions for flat fee (Note 2)	-19 343.53
Provisions for taxe d'abonnement (Note 3)	-6 235.62
Provisions for other commissions and fees (Note 2)	-4 680.66
Total provisions	-30 259.81
Total Liabilities	-1 780 036.81
Net assets at the end of the period	76 490 359.55

Statement of Operations

	USD
	1.6.2019-30.11.2019
Income	
Interest on liquid assets	12 667.67
Interest on securities	2 105 006.92
Income on securities lending (Note 13)	26 215.98
Other income (Note 4)	16 805.13
Total income	2 160 695.70
Expenses	
Flat fee (Note 2)	-262 235.95
Taxe d'abonnement (Note 3)	-19 444.39
Cost on securities lending (Note 13)	-10 486.39
Other commissions and fees (Note 2)	-4 684.02
Total expenses	-296 850.75
Net income (loss) on investments	1 863 844.95
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-475 779.14
Realized gain (loss) on foreign exchange	-139.78
Total realized gain (loss)	-475 918.92
Net realized gain (loss) of the period	1 387 926.03
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	42 787.13
Total changes in unrealized appreciation (depreciation)	42 787.13
Net increase (decrease) in net assets as a result of operations	1 430 713.16

Statement of Changes in Net Assets

	USD
	1.6.2019-30.11.2019
Net assets at the beginning of the period	86 144 214.97
Redemptions	-10 332 130.01
Total redemptions	-10 332 130.01
Dividend paid	-752 438.57
Net income (loss) on investments	1 863 844.95
Total realized gain (loss)	-475 918.92
Total changes in unrealized appreciation (depreciation)	42 787.13
Net increase (decrease) in net assets as a result of operations	1 430 713.16
Net assets at the end of the period	76 490 359.55

Changes in the Number of Shares outstanding

	1.6.2019-30.11.2019
Class	K-1-acc
Number of shares outstanding at the beginning of the period	1.9000
Number of shares issued	0.0000
Number of shares redeemed	-0.7000
Number of shares outstanding at the end of the period	1.2000
Class	K-1-dist
Number of shares outstanding at the beginning of the period	1.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1.0000
Class	K-1-qdist
Number of shares outstanding at the beginning of the period	0.2000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	0.2000
Class	K-X-acc
Number of shares outstanding at the beginning of the period	50 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	50 000.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	172 869.9830
Number of shares issued	0.0000
Number of shares redeemed	-8 419.8100
Number of shares outstanding at the end of the period	164 450.1730
Class	P-dist
Number of shares outstanding at the beginning of the period	81 091.9470
Number of shares issued	0.0000
Number of shares redeemed	-425.0000
Number of shares outstanding at the end of the period	80 666.9470
Class	P-qdist
Number of shares outstanding at the beginning of the period	25 745.6360
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	25 745.6360
Class	Q-acc
Number of shares outstanding at the beginning of the period	175 512.0260
Number of shares issued	0.0000
Number of shares redeemed	-11 433.3920
Number of shares outstanding at the end of the period	164 078.6340
Class	Q-dist
Number of shares outstanding at the beginning of the period	175 321.0440
Number of shares issued	0.0000
Number of shares redeemed	-45 000.0000
Number of shares outstanding at the end of the period	130 321.0440

Annual Distribution¹

UBS (Lux) Bond SICAV				
– Emerging Markets Bonds 2021 (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-dist	1.8.2019	6.8.2019	USD	119 982.36
P-dist	1.8.2019	6.8.2019	USD	2.14
Q-dist	1.8.2019	6.8.2019	USD	2.39

Quarterly Distribution¹

UBS (Lux) Bond SICAV				
– Emerging Markets Bonds 2021 (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-qdist	17.6.2019	20.6.2019	USD	30 242.13
K-1-qdist	16.9.2019	19.9.2019	USD	30 242.13
P-qdist	17.6.2019	20.6.2019	USD	0.54
P-qdist	16.9.2019	19.9.2019	USD	0.54

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2019

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

Notes, fixed rate

USD

USD	BANCO DO BRASIL SA-REG-S-SUB 5.37500% 10-15.01.21	485 000.00	498 792.19	0.65
USD	BANCO NACIONAL DE COSTA RICA-REG-S 5.87500% 16-25.04.21	785 000.00	804 379.69	1.05
USD	BANCO NACIONAL DE DESENV ECO&SOC-REG-S 5.50000% 10-12.07.20	405 000.00	412 973.43	0.54
USD	BANCOLOMBIA SA 5.95000% 11-03.06.21	715 000.00	748 247.50	0.98
USD	BBVA BANCOMER SA/TEXAS-REG-S-SUB 6.50000% 11-10.03.21	270 000.00	281 896.88	0.37
USD	BUENOS AIRES, PROVINCE OF-REG-S 9.95000% 15-09.06.21	845 000.00	321 100.00	0.42
USD	CENTRAIS ELETRICAS BRASILEIRAS SA-REG-S 5.75000% 11-27.10.21	1 250 000.00	1 305 078.12	1.71
USD	COMISION FEDERAL DE ELECTRICIDAD-REG-S 4.87500% 11-26.05.21	1 885 000.00	1 939 782.81	2.54
USD	DELEK & AVNER TAMAR BOND LTD-144A 4.43500% 14-30.12.20	280 000.00	283 850.00	0.37
USD	EGYPT, REPUBLIC OF-REG-S 5.75000% 10-29.04.20	985 000.00	997 312.50	1.30
USD	EMPRESA NACIONAL DEL PETROLEO-REG-S 4.75000% 11-06.12.21	1 200 000.00	1 246 500.00	1.63
USD	EXPORT-IMPORT BANK OF KOREA 4.37500% 11-15.09.21	1 315 000.00	1 365 956.25	1.79
USD	GAZ CAPITAL SA-REG-S LPN 5.99900% 11-23.01.21	1 460 000.00	1 519 312.50	1.99
USD	HUNGARIAN DEVELOPMENT BANK LTD-REG-S 6.25000% 13-21.10.20	1 845 000.00	1 908 785.52	2.49
USD	HUNGARY, REPUBLIC OF 6.37500% 11-29.03.21	600 000.00	635 625.00	0.83
USD	INDIAN OIL CORP-REG-S 5.62500% 11-02.08.21	600 000.00	628 875.00	0.82
USD	INDONESIA, REPUBLIC OF-REG-S 4.87500% 11-05.05.21	500 000.00	518 593.75	0.68
USD	INSTITUTO COSTARRICENSE DE ELEC-REG-S 6.95000% 11-10.11.21	950 000.00	991 562.50	1.30
USD	ISRAEL ELECTRIC CORP LTD-REG-S 9.37500% 09-28.01.20	300 000.00	303 000.00	0.40
USD	KOREA DEVELOPMENT BANK 4.62500% 11-16.11.21	670 000.00	703 709.38	0.92
USD	KOREA HYDRO&NUCLEAR POWER CO LTD-REG-S 4.75000% 11-13.07.21	1 200 000.00	1 249 500.00	1.63
USD	KOREA NATIONAL OIL CORP-REG-S 2.12500% 16-14.04.21	910 000.00	910 853.12	1.19
USD	KOREA NATIONAL OIL CORP-REG-S 2.00000% 16-24.10.21	450 000.00	447 750.00	0.58
USD	NAMIBIA, REPUBLIC OF-REG-S 5.50000% 11-03.11.21	760 000.00	784 700.00	1.03
USD	NIGERIA, FEDERAL REPUBLIC OF-REG-S 6.75000% 11-28.01.21	910 000.00	941 850.00	1.23
USD	OLEODUCTO CENTRAL SA-REG-S 4.00000% 14-07.05.21	795 000.00	810 403.13	1.06
USD	OMAN GOVT INTERNATIONAL BOND-REG-S 3.62500% 16-15.06.21	1 775 000.00	1 776 664.07	2.32
USD	PERUSAHAAN LISTRIK NEGARA PT-REG-S 5.50000% 11-22.11.21	2 495 000.00	2 645 479.69	3.46
USD	PETROAMAZONAS EP-REG-S 4.62500% 17-06.11.20	200 000.00	190 187.50	0.25
USD	POLAND, REPUBLIC OF 5.12500% 11-21.04.21	1 400 000.00	1 462 125.00	1.91
USD	PROSUS NV-REG-S 6.00000% 13-18.07.20	930 000.00	949 530.00	1.24
USD	SB CAPITAL SA FOR SBERBANK-REG-S LPN 5.71700% 11-16.06.21	1 390 000.00	1 454 287.50	1.90
USD	SENEGAL, REPUBLIC OF-REG-S 8.75000% 11-13.05.21	890 000.00	964 815.63	1.26
USD	SERBIA INTERNATIONAL BOND-REG-S 7.25000% 11-28.09.21	890 000.00	971 880.00	1.27
USD	SINOCHEM OVERSEAS CAPITAL-REG-S 4.50000% 10-12.11.20	400 000.00	407 000.00	0.53
USD	SINOPEC GROUP OVERSEA DEVELOPMENT-REG-S 2.00000% 16-29.09.21	1 510 000.00	1 501 034.38	1.96
USD	SRI LANKA, DEMOCRATIC REP OF-REG-S 6.25000% 11-27.07.21	1 177 000.00	1 177 203.13	1.54
USD	TEVA PHARMACEUTICAL FINANCE CO BV 3.65000% 11-10.11.21	800 000.00	784 990.00	1.03
USD	UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.21	1 700 000.00	1 779 900.00	2.33
Total USD			38 625 486.17	50.50

Total Notes, fixed rate

38 625 486.17 **50.50**

Medium term notes, fixed rate

USD

USD	ABU DHABI NATIONAL ENERGY CO PJSC-REG-S 5.87500% 11-13.12.21	1 200 000.00	1 279 125.00	1.67
USD	AFRICAN EXPORT-IMPORT BANK-REG-S 4.00000% 16-24.05.21	1 100 000.00	1 120 405.00	1.46
USD	ARGENTINA, REPUBLIC OF 6.87500% 17-22.04.21	790 000.00	354 512.50	0.46
USD	CBQ FINANCE LTD-REG-S 3.25000% 16-13.06.21	1 305 000.00	1 311 932.81	1.71
USD	CDBI TREASURY I LTD-REG-S 2.25000% 16-02.08.21	740 000.00	731 675.00	0.96
USD	CHARMING LIGHT INVESTMENTS LTD-REG-S 2.37500% 16-30.08.21	500 000.00	496 718.75	0.65
USD	CHINA CINDA FINANCE 2015 I LTD REG-S 3.12500% 15-23.04.20	360 000.00	360 584.39	0.47
USD	EXPORT-IMPORT BANK OF INDIA-REG-S 2.75000% 15-12.08.20	410 000.00	410 426.40	0.54
USD	EXPORT-IMPORT BANK OF INDIA-REG-S 3.12500% 16-20.07.21	1 000 000.00	1 008 125.00	1.32
USD	EXPORT-IMPORT BANK OF MALAYSIA-REG-S 2.48000% 16-20.10.21	300 000.00	300 562.50	0.39
USD	ICICI BANK LTD HONG KONG-REG-S 5.75000% 10-16.11.20	460 000.00	472 654.87	0.62
USD	ICICI BANK LTD/DUBAI-REG-S 3.12500% 15-12.08.20	250 000.00	250 577.50	0.33
USD	LEBANON, REPUBLIC OF-REG-S 8.25000% 06-12.04.21	650 000.00	360 343.75	0.47
USD	MONGOLIA, GOVERNMENT OF-REG-S 10.87500% 16-06.04.21	450 000.00	491 625.00	0.64
USD	NTPC LTD-REG-S 5.62500% 11-14.07.21	425 000.00	445 054.69	0.58
USD	QNB FINANCE LTD-REG-S 2.12500% 16-07.09.21	600 000.00	594 750.00	0.78
USD	SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 2.37500% 16-26.10.21	1 245 000.00	1 250 913.75	1.64
USD	TURKIYE BANKASI AS-REG-S 5.37500% 16-06.10.21	1 010 000.00	1 014 418.75	1.33
USD	TURKIYE VAKIFLAR BANKASI TAO-REG-S 5.50000% 16-27.10.21	1 015 000.00	1 013 731.25	1.33
Total USD			13 268 136.91	17.35

Total Medium term notes, fixed rate

13 268 136.91 **17.35**

Bonds, fixed rate

USD

USD	ARMENIA INTERNATIONAL BOND-REG-S 6.00000% 13-30.09.20	535 000.00	545 532.81	0.71
USD	BAHRAIN GVT INTERNATIONAL BOND-REG-S 5.87500% 15-26.01.21	720 000.00	740 700.00	0.97
USD	CHINA EVERGRANDE GROUP-REG-S 6.25000% 17-28.06.21	215 000.00	204 585.94	0.27
USD	COLOMBIA, REPUBLIC OF 4.37500% 11-12.07.21	200 000.00	206 500.00	0.27
USD	COUNTRY GARDEN HOLDINGS CO LTD-REG-S 7.50000% 15-09.03.20	560 000.00	566 300.00	0.74
USD	DOMINICAN REPUBLIC-REG-S 7.50000% 10-06.05.21	2 100 000.00	1 457 750.00	1.91
USD	ECUADOR, REPUBLIC OF-REG-S 10.50000% 15-24.03.20	200 000.00	196 750.00	0.26
USD	EL SALVADOR, REPUBLIC OF-REG-S 7.37500% 09-01.12.19	730 000.00	728 631.25	0.95
USD	ESKOM HOLDINGS SOC LTD-REG-S 5.75000% 11-26.01.21	795 000.00	792 813.75	1.04
USD	EVRAZ PLC-REG-S 8.25000% 15-28.01.21	905 000.00	963 825.00	1.26
USD	EXPORT CREDIT BANK OF TURKEY REG-S 5.00000% 14-23.09.21	1 010 000.00	1 019 153.13	1.33
USD	GEORGIA GOVERNMENT INTERNATIONAL BOND 6.87500% 11-12.04.21	690 000.00	727 303.12	0.95
USD	SEVERSTAL OAO VIA STEEL CAPITAL-REG-S 3.85000% 17-27.08.21	1 010 000.00	1 031 462.50	1.35
USD	SOUTH AFRICA, REPUBLIC OF 5.50000% 10-09.03.20	1 800 000.00	1 815 750.00	2.37
USD	THIRD PAKISTAN INTERNATIONAL SUK-REG-S 5.50000% 16-13.10.21	740 000.00	751 562.50	0.98
USD	TRADE & DEVELOPMENT BANK MONGOLIA-REG-S 9.37500% 15-19.05.20	705 000.00	722 184.37	0.94

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD TURKEY, REPUBLIC OF 5.62500% 10-30.03.21	1 005 000.00	1 034 521.88	1.35
USD UKRAINE RAILWAY VIA SHORTLINE-REG-S LPN 9.87500% 16-15.09.21	450 000.00	187 200.00	0.24
USD UKRAINE RAILWAY VIA SHORTLINE-144A LPN 9.87500% 16-15.09.21	500 000.00	208 000.00	0.27
USD VIETNAM, SOCIALIST REPUBLIC-REG-S 6.75000% 10-29.01.20	400 000.00	402 375.00	0.53
USD WAKALA GLOBAL SUKUK BHD-REG-S 4.64600% 11-06.07.21	660 000.00	686 193.75	0.90
Total USD		14 989 095.00	19.59
Total Bonds, fixed rate		14 989 095.00	19.59
Total Transferable securities and money market instruments listed on an official stock exchange		66 882 718.08	87.44
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD BANCO DEL ESTADO DE CHILE-REG-S 4.12500% 10-07.10.20	1 620 000.00	1 641 262.50	2.15
USD CROATIA, REPUBLIC OF-REG-S 6.37500% 11-24.03.21	1 880 000.00	1 985 750.00	2.60
USD HONDURAS, REPUBLIC OF-REG-S 8.75000% 13-16.12.20	660 000.00	698 568.75	0.91
USD PERTAMINA PT-REG-S 5.25000% 11-23.05.21	1 720 000.00	1 789 337.50	2.34
USD PETROLEOS MEXICANOS 6.37500% 17-04.02.21	2 335 000.00	2 427 670.32	3.17
Total USD		8 542 589.07	11.17
Total Notes, fixed rate		8 542 589.07	11.17
Notes, floating rate			
USD			
USD TANZANIA, UNITED REP OF-REG-S 6M LIBOR+600BP 13-09.03.20	1 145 000.00	128 115.96	0.17
Total USD		128 115.96	0.17
Total Notes, floating rate		128 115.96	0.17
Medium term notes, fixed rate			
USD			
USD HUARONG FINANCE II CO LTD-REG-S 3.62500% 16-22.11.21	560 000.00	566 825.00	0.74
Total USD		566 825.00	0.74
Total Medium term notes, fixed rate		566 825.00	0.74
Total Transferable securities and money market instruments traded on another regulated market		9 237 530.03	12.08
Total investments in securities		76 120 248.11	99.52
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 041 933.62	1.36
Other assets and liabilities		-671 822.18	-0.88
Total net assets		76 490 359.55	100.00

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

Most important figures

	ISIN	30.11.2019	31.5.2019	31.5.2018
Net assets in EUR		963 784 276.05	884 334 992.85	921 638 726.04
Class F-acc	LU0981420374			
Shares outstanding		128 500.0000	133 900.0000	273 871.7710
Net asset value per share in EUR		16.62	16.20	15.69
Issue and redemption price per share in EUR ¹		16.62	16.20	15.69
Class P-acc	LU0162626096			
Shares outstanding		2 701 300.4840	2 941 894.2290	3 399 115.4640
Net asset value per share in EUR		15.82	15.48	15.11
Issue and redemption price per share in EUR ¹		15.82	15.48	15.11
Class (CHF hedged) P-acc	LU0776291147			
Shares outstanding		39 416.4560	35 400.5030	51 368.3410
Net asset value per share in CHF		121.48	119.19	116.88
Issue and redemption price per share in CHF ¹		121.48	119.19	116.88
Class Q-acc	LU0396343682			
Shares outstanding		225 803.2430	344 465.2230	522 116.3770
Net asset value per share in EUR		111.90	109.21	106.07
Issue and redemption price per share in EUR ¹		111.90	109.21	106.07
Class (CHF hedged) Q-acc	LU1240773892			
Shares outstanding		26 736.2420	35 735.1030	33 561.4760
Net asset value per share in CHF		109.75	107.39	104.74
Issue and redemption price per share in CHF ¹		109.75	107.39	104.74
Class U-X-acc	LU0396345034			
Shares outstanding		60 342.0000	54 375.3590	61 098.5050
Net asset value per share in EUR		12 332.91	11 998.54	11 579.07
Issue and redemption price per share in EUR ¹		12 332.91	11 998.54	11 579.07
Class (CHF hedged) U-X-acc	LU1383449839			
Shares outstanding		14 314.0000	14 609.0000	10 499.0000
Net asset value per share in CHF		10 966.25	10 695.44	10 365.27
Issue and redemption price per share in CHF ¹		10 966.25	10 695.44	10 365.27

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
France	19.79	Banks & credit institutions	34.08
The Netherlands	19.27	Finance & holding companies	27.97
United States	16.09	Telecommunications	7.19
United Kingdom	13.07	Energy & water supply	6.09
Germany	8.02	Insurance	4.99
Luxembourg	4.35	Food & soft drinks	2.80
Spain	3.32	Petroleum	2.48
Switzerland	2.78	Building industry & materials	2.43
Ireland	2.27	Tobacco & alcohol	2.34
Italy	1.66	Electrical devices & components	1.60
Australia	1.52	Aerospace industry	1.03
Finland	1.43	Pharmaceuticals, cosmetics & medical products	1.01
Japan	1.25	Miscellaneous services	0.83
Jersey	1.03	Real Estate	0.80
Singapore	0.58	Electronics & semiconductors	0.70
Belgium	0.58	Internet, software & IT services	0.54
Sweden	0.56	Vehicles	0.51
Denmark	0.33	Mortgage & funding institutions	0.22
Austria	0.17	Traffic & transportation	0.17
Total	98.07	Miscellaneous trading companies	0.17
		Retail trade, department stores	0.12
		Total	98.07

Statement of Net Assets

EUR

Assets	30.11.2019
Investments in securities, cost	919 975 600.10
Investments in securities, unrealized appreciation (depreciation)	25 234 289.00
Total investments in securities (Note 1)	945 209 889.10
Cash at banks, deposits on demand and deposit accounts	8 418 008.81
Other liquid assets (Margins)	184 732.80
Receivable on securities sales (Note 1)	2 673 164.23
Receivable on subscriptions	106 447.20
Interest receivable on securities	10 813 579.76
Unrealized gain (loss) on financial futures (Note 1)	-42 350.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	89 608.46
Total Assets	967 453 080.36
Liabilities	
Bank overdraft	-227.57
Payable on securities purchases (Note 1)	-3 198 156.56
Payable on redemptions	-325 917.41
Provisions for flat fee (Note 2)	-27 759.57
Provisions for taxe d'abonnement (Note 3)	-20 664.83
Provisions for other commissions and fees (Note 2)	-96 078.37
Total provisions	-144 502.77
Total Liabilities	-3 668 804.31
Net assets at the end of the period	963 784 276.05

Statement of Operations

EUR

Income	1.6.2019-30.11.2019
Interest on liquid assets	119.14
Interest on securities	10 337 046.84
Interest received on swaps (Note 1)	28 888.89
Income on securities lending (Note 13)	157 180.83
Other income (Note 4)	884 001.25
Total income	11 407 236.95
Expenses	
Interest paid on swaps (Note 1)	-174.56
Flat fee (Note 2)	-388 280.08
Taxe d'abonnement (Note 3)	-67 363.43
Cost on securities lending (Note 13)	-62 872.33
Other commissions and fees (Note 2)	-59 108.60
Interest on cash and bank overdraft	-22 660.79
Total expenses	-600 459.79
Net income (loss) on investments	10 806 777.16
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	993 231.83
Realized gain (loss) on yield-evaluated securities and money market instruments	-53 976.05
Realized gain (loss) on financial futures	58 904.20
Realized gain (loss) on forward foreign exchange contracts	5 498 560.13
Realized gain (loss) on swaps	-122 041.06
Realized gain (loss) on foreign exchange	-1 431 732.97
Total realized gain (loss)	4 942 946.08
Net realized gain (loss) of the period	15 749 723.24
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	12 276 880.82
Unrealized appreciation (depreciation) on financial futures	-42 350.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 052 262.47
Total changes in unrealized appreciation (depreciation)	10 182 268.35
Net increase (decrease) in net assets as a result of operations	25 931 991.59

Statement of Changes in Net Assets

EUR

	1.6.2019-30.11.2019
Net assets at the beginning of the period	884 334 992.85
Subscriptions	264 196 278.75
Redemptions	-210 678 987.14
Total net subscriptions (redemptions)	53 517 291.61
Net income (loss) on investments	10 806 777.16
Total realized gain (loss)	4 942 946.08
Total changes in unrealized appreciation (depreciation)	10 182 268.35
Net increase (decrease) in net assets as a result of operations	25 931 991.59
Net assets at the end of the period	963 784 276.05

Changes in the Number of Shares outstanding

	1.6.2019-30.11.2019
Class	F-acc
Number of shares outstanding at the beginning of the period	133 900.0000
Number of shares issued	0.0000
Number of shares redeemed	-5 400.0000
Number of shares outstanding at the end of the period	128 500.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	2 941 894.2290
Number of shares issued	312 440.5150
Number of shares redeemed	-553 034.2600
Number of shares outstanding at the end of the period	2 701 300.4840
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	35 400.5030
Number of shares issued	4 976.5100
Number of shares redeemed	-960.5570
Number of shares outstanding at the end of the period	39 416.4560
Class	Q-acc
Number of shares outstanding at the beginning of the period	344 465.2230
Number of shares issued	22 809.6720
Number of shares redeemed	-141 471.6520
Number of shares outstanding at the end of the period	225 803.2430
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	35 735.1030
Number of shares issued	335.0000
Number of shares redeemed	-9 333.8610
Number of shares outstanding at the end of the period	26 736.2420
Class	U-X-acc
Number of shares outstanding at the beginning of the period	54 375.3590
Number of shares issued	16 901.0000
Number of shares redeemed	-10 934.3590
Number of shares outstanding at the end of the period	60 342.0000
Class	(CHF hedged) U-X-acc
Number of shares outstanding at the beginning of the period	14 609.0000
Number of shares issued	4 729.0000
Number of shares redeemed	-5 024.0000
Number of shares outstanding at the end of the period	14 314.0000

Statement of Investments in Securities and other Net Assets as of 30 November 2019

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

Notes, fixed rate

EUR

EUR ENEL FINANCE INTERNATIONAL NV-REG-S 1.37500% 16-01.06.26	15 300 000.00	16 245 417.60	1.69
EUR FORD MOTOR CREDIT CO LLC 1.51400% 19-17.02.23	2 800 000.00	2 788 032.80	0.29
EUR PHILIP MORRIS INTERNATIONAL INC 2.75000% 13-19.03.25	1 700 000.00	1 898 407.00	0.20
EUR PHILIP MORRIS INTERNATIONAL INC 0.80000% 19-01.08.31	2 500 000.00	2 359 223.35	0.24
Total EUR		23 291 080.75	2.42

Total Notes, fixed rate

23 291 080.75 **2.42**

Medium term notes, fixed rate

EUR

EUR ABN AMRO BANK NV-REG-S-SUB 7.12500% 12-06.07.22	5 300 000.00	6 225 189.20	0.65
EUR AIB GROUP PLC-REG-S 1.25000% 19-28.05.24	3 300 000.00	3 367 320.00	0.35
EUR ALLIANZ FINANCE II BV-REG-S 1.50000% 19-15.01.30	1 100 000.00	1 229 130.76	0.13
EUR ANGLO AMERICAN CAPITAL PLC-REG-S 1.62500% 17-18.09.25	4 400 000.00	4 581 720.00	0.48
EUR ASSICURAZIONI GENERALI SPA-REG-S-SUB 4.12500% 14-04.05.26	4 500 000.00	5 248 035.00	0.54
EUR AUTOSTRADE PER L'ITALIA SPA 4.37500% 10-16.09.25	1 500 000.00	1 619 383.50	0.17
EUR BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 0.37500% 19-02.10.24	8 500 000.00	8 441 945.00	0.88
EUR BANK OF AMERICA CORP-REG-S 1.37500% 15-26.03.25	7 900 000.00	8 366 242.20	0.87
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.25000% 15-14.01.25	2 900 000.00	3 051 240.80	0.32
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S 1.62500% 16-19.01.26	6 400 000.00	6 922 240.00	0.72
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 2.37500% 16-24.03.26	7 500 000.00	8 207 505.00	0.85
EUR BANQUE FEDERATIVE DU CREDIT MUTUEL 2.62500% 14-18.03.24	3 800 000.00	4 205 156.00	0.44
EUR BARCLAYS BANK PLC-SUB 6.62500% 11-30.03.22	3 500 000.00	4 004 700.00	0.42
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 0.87500% 15-13.10.23	2 600 000.00	2 640 346.80	0.27
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 2.25000% 17-16.01.30	7 600 000.00	7 849 523.20	0.81
EUR BMW FINANCE NV-REG-S 2.62500% 14-17.01.24	3 700 000.00	4 077 770.00	0.42
EUR BMW FINANCE NV-REG-S 0.75000% 16-15.04.24	600 000.00	615 250.80	0.06
EUR BNP PARIBAS SA-REG-S 1.50000% 17-17.11.25	4 900 000.00	5 186 973.40	0.54
EUR BNP PARIBAS SA-REG-S 1.12500% 18-11.06.26	6 200 000.00	6 433 194.40	0.67
EUR BNP PARIBAS-REG-S 1.12500% 18-22.11.23	2 500 000.00	2 583 950.00	0.27
EUR BP CAPITAL MARKETS PLC-REG-S 1.57300% 15-16.02.27	2 700 000.00	2 914 898.40	0.30
EUR BP CAPITAL MARKETS PLC-REG-S 1.63700% 17-26.06.29	4 800 000.00	5 237 952.00	0.54
EUR BP CAPITAL MARKETS PLC-REG-S 1.59400% 18-03.07.28	4 000 000.00	4 334 880.00	0.45
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 1.75000% 16-10.03.26	2 000 000.00	2 111 136.00	0.22
EUR BRITISH TELECOMMUNICATIONS PLC-REG-S 1.12500% 16-10.03.23	2 800 000.00	2 884 089.60	0.30
EUR CASINO GUICHARD PERRACHON SA-REG-S 1.86500% 17-13.06.22	1 200 000.00	1 152 360.00	0.12
EUR CIE DE SAINT-GOBAIN SA-REG-S 1.87500% 19-15.03.31	9 000 000.00	9 958 842.00	1.03
EUR CIE DE SAINT-GOBAIN-REG-S 1.12500% 18-23.03.26	2 900 000.00	3 026 103.60	0.31
EUR CITIGROUP INC-REG-S 2.12500% 14-10.09.26	3 200 000.00	3 547 808.00	0.37
EUR CITIGROUP INC-REG-S 1.50000% 16-26.10.28	9 300 000.00	9 990 952.80	1.04
EUR COCA-COLA HBC FINANCE BV-REG-S 1.87500% 16-11.11.24	1 600 000.00	1 735 468.80	0.18
EUR CREDIT AGRICOLE SA LONDON 2.37500% 14-20.05.24	8 000 000.00	8 809 744.00	0.91
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.87500% 16-20.12.26	10 700 000.00	11 659 790.00	1.21
EUR DEUTSCHE BANK AG-REG-S 1.12500% 15-17.03.25	1 700 000.00	1 684 190.00	0.17
EUR DEUTSCHE BANK AG-REG-S 1.62500% 19-12.02.21	5 500 000.00	5 558 022.80	0.58
EUR DEUTSCHE BANK-REG-S 2.37500% 13-11.01.23	6 900 000.00	7 170 217.80	0.74
EUR DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 1.50000% 16-03.04.28	6 200 000.00	6 667 790.00	0.69
EUR DEUTSCHE TELEKOM INTL FIN BV-REG-S 2.00000% 18-01.12.29	4 800 000.00	5 388 480.00	0.56
EUR DIAGEO FINANCE PLC-REG-S 1.75000% 14-23.09.24	11 300 000.00	12 193 378.00	1.27
EUR ENAGAS FINANCIACIONES SAU-REG-S 1.25000% 15-06.02.25	9 900 000.00	10 413 334.80	1.08
EUR ENGIE SA-REG-S 2.37500% 14-19.05.26	1 800 000.00	2 061 118.80	0.21
EUR EUROGRID GMBH-REG-S 1.50000% 16-18.04.28	7 400 000.00	7 959 366.00	0.83
EUR FORD MOTOR CREDIT CO LLC 3.02100% 19-06.03.24	3 100 000.00	3 240 053.04	0.34
EUR GAS NATURAL CAPITAL MARKETS SA 5.12500% 09-02.11.21	1 600 000.00	1 760 707.20	0.18
EUR GE CAPITAL EUROPEAN FUNDING 4.35000% 06-03.11.21	5 700 000.00	6 145 015.53	0.64
EUR GE CAPITAL EUROPEAN FUNDING 4.62500% 07-22.02.27	2 800 000.00	3 492 160.00	0.36
EUR GE CAPITAL EUROPEAN FUNDING-REG-S 0.80000% 15-21.01.22	5 800 000.00	5 868 324.00	0.61
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 0.95500% 16-07.09.23	4 400 000.00	4 417 705.60	0.46
EUR GENERAL MOTORS FINANCIAL CO INC-REG-S 1.69400% 18-26.03.25	6 900 000.00	7 039 407.60	0.73
EUR GLENORE FINANCE EUROPE SA-REG-S 1.25000% 15-17.03.21	600 000.00	606 900.00	0.06
EUR GLENORE FINANCE EUROPE SA-REG-S 1.75000% 15-17.03.25	10 900 000.00	11 298 089.80	1.17
EUR GOLDMAN SACHS GROUP INC 2.87500% 14-03.06.26	3 700 000.00	4 238 993.80	0.44
EUR GOLDMAN SACHS GROUP INC/THE-REG-S 2.12500% 14-30.09.24	3 200 000.00	3 465 504.00	0.36
EUR GOLDMAN SACHS GROUP INC-REG-S 1.62500% 16-27.07.26	5 100 000.00	5 434 335.60	0.56
EUR HEATHROW FUNDING LTD-REG-S 1.87500% 14-23.05.22	2 100 000.00	2 194 071.60	0.23
EUR HEATHROW FUNDING LTD-REG-S 1.50000% 15-11.02.30	7 300 000.00	7 742 219.40	0.80
EUR HEIDELBERGCEMENT AG-REG-S 1.50000% 16-07.02.25	3 400 000.00	3 551 150.40	0.37
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S 2.25000% 16-26.05.28	1 700 000.00	1 888 870.00	0.20
EUR HSBC HOLDINGS PLC-SUB 3.00000% 15-30.06.25	5 600 000.00	6 268 449.60	0.65
EUR HSBC HOLDINGS PLC-SUB 3.12500% 16-07.06.28	3 500 000.00	4 098 955.00	0.43
EUR INNOGY FINANCE II BV-REG-S 5.75000% 03-14.02.33	2 800 000.00	4 468 940.00	0.46
EUR J.P.MORGAN CHASE & CO 2.75000% 12-24.08.22	1 700 000.00	1 826 405.20	0.19
EUR JPMORGAN CHASE & CO-REG-S 1.50000% 15-27.01.25	7 700 000.00	8 193 416.00	0.85
EUR JPMORGAN CHASE & CO-REG-S 1.50000% 16-29.10.26	4 000 000.00	4 323 104.00	0.45
EUR KONINKLIJKE KPN NV-REG-S 1.12500% 16-11.09.28	900 000.00	930 294.00	0.10
EUR LANDESBANK BADEN-WUERTTEMBERG-REG-S-SUB 3.62500% 15-16.06.25	4 400 000.00	5 066 413.44	0.53
EUR LLOYDS BANK PLC-REG-S 1.25000% 15-13.01.25	1 900 000.00	2 001 403.00	0.21
EUR LOGICOR FINANCING SARL-REG-S 3.25000% 18-13.11.28	4 900 000.00	5 502 945.00	0.57
EUR LOGICOR FINANCING SARL-REG-S 1.62500% 19-15.07.27	6 400 000.00	6 484 928.00	0.67
EUR MORGAN STANLEY 1.75000% 15-30.01.25	9 000 000.00	9 631 980.00	1.00
EUR MORGAN STANLEY 1.87500% 17-27.04.27	3 900 000.00	4 264 057.20	0.44
EUR NATWEST MARKETS PLC-REG-S 1.00000% 19-28.05.24	5 100 000.00	5 175 545.28	0.54
EUR ORANGE SA 1.12500% 19-15.07.24	2 700 000.00	2 817 882.00	0.29
EUR ORANGE SA-REG-S 1.00000% 18-12.09.25	5 600 000.00	5 840 508.80	0.61

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR VONOVIA FINANCE BV-REG-S 0.75000% 18-15.01.24	200 000.00	203 622.00	0.02
EUR VONOVIA FINANCE BV-REG-S 1.50000% 18-14.01.28	4 300 000.00	4 540 800.00	0.47
EUR VONOVIA FINANCE BV-REG-S 1.50000% 18-22.03.26	200 000.00	210 712.00	0.02
EUR WINTERSHALL DEA FINANCE-REG-S 1.82300% 19-25.09.31	8 300 000.00	8 546 630.35	0.89
Total EUR		127 980 828.77	13.28
Total Bonds, fixed rate		127 980 828.77	13.28
Bonds, floating rate			
EUR			
EUR ALLIANDER NV-REG-S-SUB 1.625%/VAR 18-PRP	8 900 000.00	9 329 158.00	0.97
EUR ALLIANZ SE-REG-S-SUB 1.301%/3M EURIBOR+235BP 19-25.09.49	5 100 000.00	5 060 373.00	0.53
EUR BANCO BILBALO VIZCAYA ARGENT-REG-S-SUB 8.875%/VAR 16-PRP	2 000 000.00	2 197 500.00	0.23
EUR BHP BILLITON FINANCE LTD-REG-S-SUB 5.625%/VAR 15-22.10.79	7 100 000.00	8 608 750.00	0.89
EUR BNP PARIBAS SA-REG-S-SUB 6.125%/VAR 15-PRP	2 000 000.00	2 225 220.00	0.23
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S-SUB 0.950%/VAR 19-PRP	4 800 000.00	4 820 764.80	0.50
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	4 300 000.00	4 660 125.00	0.48
EUR ENGIE SA-REG-S-SUB 1.375%/VAR 18-PRP	5 400 000.00	5 425 002.00	0.56
EUR ENGIE SA-REG-S-SUB 3.87500%/VAR 14-PRP	6 800 000.00	7 576 424.00	0.79
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S-SUB 3.000%/VAR 19-PRP	8 500 000.00	8 882 500.00	0.92
EUR MERCK KGAA-REG-S-SUB 2.625%/VAR 14-12.12.74	4 200 000.00	4 341 015.00	0.45
EUR RABOBANK NEDERLAND NV-REG-S-SUB 2.500%/VAR 14-26.05.26	8 700 000.00	8 985 604.47	0.93
EUR SOCIETE GENERALE-REG-S-SUB 6.750%/VAR 14-PRP	2 100 000.00	2 242 665.60	0.23
EUR SSE PLC-REG-S-SUB 2.375%/VAR 15-PRP	3 300 000.00	3 361 820.55	0.35
EUR SWISS RE FINANCE LUX SA-REG-S-SUB 2.534%/VAR 19-30.04.50	6 600 000.00	7 273 794.00	0.75
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.000%/VAR 18-PRP	6 100 000.00	6 328 750.00	0.66
EUR UBS GROUP AG-REG-S 1.250%/VAR 18-17.04.25	2 000 000.00	2 076 400.00	0.22
EUR UBS GROUP AG-REG-S-SUB 5.750%/VAR 15-PRP	2 700 000.00	2 943 270.00	0.31
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S-SUB 2.500%/VAR 15-PRP	2 200 000.00	2 255 000.00	0.23
EUR VOLKSWAGEN INTL FIN NV-REG-S-SUB 2.700%/VAR 17-PRP	6 300 000.00	6 495 363.00	0.67
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 3.375%/VAR 18-PRP	7 800 000.00	8 236 800.00	0.85
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 4.625%/VAR 18-PRP	1 700 000.00	1 898 362.80	0.20
EUR ZUERCHER KANTONALBANK-REG-S-SUB 2.625%/VAR 15-15.06.27	9 000 000.00	9 423 828.00	0.98
Total EUR		124 648 490.22	12.93
Total Bonds, floating rate		124 648 490.22	12.93
Total Transferable securities and money market instruments listed on an official stock exchange		942 097 678.70	97.75
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Medium term notes, fixed rate			
EUR			
EUR BNP PARIBAS SA-REG-S 1.50000% 17-23.05.28	2 900 000.00	3 112 210.40	0.32
Total EUR		3 112 210.40	0.32
Total Medium term notes, fixed rate		3 112 210.40	0.32
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		3 112 210.40	0.32
Total investments in securities		945 209 889.10	98.07
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on bonds			
EUR EURO-BUND FUTURE 06.12.19	70.00	-42 350.00	0.00
Total Financial Futures on bonds		-42 350.00	0.00
Total Derivative instruments listed on an official stock exchange		-42 350.00	0.00
Total Derivative instruments		-42 350.00	0.00
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
CHF 215 016 800.00	EUR 195 102 829.76	3.12.2019	32 896.53
EUR 2 042 068 15	CHF 2 238 500.00	3.12.2019	10 546.32
EUR 46 526 012.71	CHF 50 930 300.00	3.12.2019	304 875.20
CHF 161 848 000.00	EUR 147 206 877.56	7.1.2020	-258 709.59
Total Forward Foreign Exchange contracts (Purchase/Sale)			89 608.46
Cash at banks, deposits on demand and deposit accounts and other liquid assets		8 602 741.61	0.89
Bank overdraft and other short-term liabilities		-227.57	0.00
Other assets and liabilities		9 924 614.45	1.03
Total net assets		963 784 276.05	100.00

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

Most important figures

	ISIN	30.11.2019	31.5.2019	31.5.2018
Net assets in USD		311 277 183.66	389 562 979.96	537 201 144.90
Class I-X-acc	LU1776430768			
Shares outstanding		64 737.6420	66 196.6420	71 166.3090
Net asset value per share in USD		107.52	104.60	99.99
Issue and redemption price per share in USD ¹		107.52	104.60	99.99
Class K-1-acc	LU1679116258			
Shares outstanding		0.8000	1.6000	3.5000
Net asset value per share in USD		5 328 239.16	5 207 475.24	5 024 846.35
Issue and redemption price per share in USD ¹		5 328 239.16	5 207 475.24	5 024 846.35
Class K-1-mdist	LU1692484782			
Shares outstanding		2.0000	2.2000	4.6000
Net asset value per share in USD		4 893 586.19	4 891 625.20	4 937 067.89
Issue and redemption price per share in USD ¹		4 893 586.19	4 891 625.20	4 937 067.89
Class (HKD) K-1-mdist	LU1692484865			
Shares outstanding		1.6000	3.0000	4.3000
Net asset value per share in HKD		39 238 818.54	39 283 149.59	39 666 676.17
Issue and redemption price per share in HKD ¹		39 238 818.54	39 283 149.59	39 666 676.17
Class (EUR hedged) K-X-acc²	LU1856011025			
Shares outstanding		25 998.0100	26 601.3650	-
Net asset value per share in EUR		102.32	100.92	-
Issue and redemption price per share in EUR ¹		102.32	100.92	-
Class P-acc	LU1679112000			
Shares outstanding		275 536.9050	350 465.1740	997 487.7770
Net asset value per share in USD		105.71	103.52	100.29
Issue and redemption price per share in USD ¹		105.71	103.52	100.29
Class (CHF hedged) P-acc	LU1679114808			
Shares outstanding		14 648.3770	16 126.8550	23 176.5540
Net asset value per share in CHF		99.29	98.79	98.90
Issue and redemption price per share in CHF ¹		99.29	98.79	98.90
Class (EUR hedged) P-acc	LU1679113404			
Shares outstanding		274 260.4980	319 305.0850	291 694.5520
Net asset value per share in EUR		100.09	99.37	99.12
Issue and redemption price per share in EUR ¹		100.09	99.37	99.12
Class (GBP hedged) P-acc³	LU1685801778			
Shares outstanding		-	9 626.9400	28 869.5030
Net asset value per share in GBP		-	101.05	99.59
Issue and redemption price per share in GBP ¹		-	101.05	99.59
Class P-dist	LU1679112349			
Shares outstanding		47 827.4420	75 450.5260	103 013.4420
Net asset value per share in USD		100.12	101.06	100.30
Issue and redemption price per share in USD ¹		100.12	101.06	100.30
Class (CHF hedged) P-dist	LU1679115102			
Shares outstanding		37 480.7490	36 415.7490	46 958.9300
Net asset value per share in CHF		93.87	96.38	98.90
Issue and redemption price per share in CHF ¹		93.87	96.38	98.90
Class (EUR hedged) P-dist	LU1679113743			
Shares outstanding		74 262.5880	79 094.7610	137 568.2920
Net asset value per share in EUR		94.55	96.91	99.12
Issue and redemption price per share in EUR ¹		94.55	96.91	99.12
Class P-mdist	LU1679116506			
Shares outstanding		172 383.6680	214 518.9170	532 655.3280
Net asset value per share in USD		97.09	97.25	98.55
Issue and redemption price per share in USD ¹		97.09	97.25	98.55
Class (HKD) P-mdist	LU1692484949			
Shares outstanding		54 570.4910	81 511.2990	186 592.7160
Net asset value per share in HKD		973.09	976.23	989.71
Issue and redemption price per share in HKD ¹		973.09	976.23	989.71
Class Q-acc	LU1679112851			
Shares outstanding		642 993.1860	782 983.7680	706 858.6640
Net asset value per share in USD		106.87	104.38	100.57
Issue and redemption price per share in USD ¹		106.87	104.38	100.57
Class (CHF hedged) Q-acc	LU1679115524			
Shares outstanding		144 763.7820	219 176.7060	249 599.2130
Net asset value per share in CHF		100.39	99.60	99.17
Issue and redemption price per share in CHF ¹		100.39	99.60	99.17

	ISIN	30.11.2019	31.5.2019	31.5.2018
Class (EUR hedged) Q-acc	LU1679114121			
Shares outstanding		501 190.4350	613 224.8740	545 963.8860
Net asset value per share in EUR		101.20	100.19	99.40
Issue and redemption price per share in EUR ¹		101.20	100.19	99.40
Class (GBP hedged) Q-acc²	LU1685808278			
Shares outstanding		-	16 091.1690	29 359.3080
Net asset value per share in GBP		-	101.89	99.87
Issue and redemption price per share in GBP ¹		-	101.89	99.87
Class Q-dist	LU1679113156			
Shares outstanding		93 055.5330	101 020.3900	339 477.6510
Net asset value per share in USD		100.41	101.62	100.57
Issue and redemption price per share in USD ¹		100.41	101.62	100.57
Class (CHF hedged) Q-dist	LU1679115953			
Shares outstanding		56 016.0000	70 701.0000	85 847.1040
Net asset value per share in CHF		94.11	96.89	99.17
Issue and redemption price per share in CHF ¹		94.11	96.89	99.17
Class (EUR hedged) Q-dist	LU1679114550			
Shares outstanding		94 389.2010	110 110.4120	97 027.8260
Net asset value per share in EUR		94.76	97.42	99.39
Issue and redemption price per share in EUR ¹		94.76	97.42	99.39
Class (GBP hedged) Q-dist³	LU1685817428			
Shares outstanding		-	13 494.7820	26 507.7820
Net asset value per share in GBP		-	99.09	99.87
Issue and redemption price per share in GBP ¹		-	99.09	99.87
Class Q-mdist⁴	LU1891428382			
Shares outstanding		19 280.1160	24 124.1560	-
Net asset value per share in USD		100.01	99.90	-
Issue and redemption price per share in USD ¹		100.01	99.90	-
Class U-X-UKdist-mdist⁵	LU1839734529			
Shares outstanding		1 326.0000	1 326.0000	-
Net asset value per share in USD		10 031.27	10 046.49	-
Issue and redemption price per share in USD ¹		10 031.27	10 046.49	-

¹ See note 1

² First NAV: 2.11.2018

³ For the period from 1.12.2017 to 14.10.2019 the share classes (GBP hedged) P-acc, (GBP hedged) Q-acc and (GBP hedged) Q-dist was in circulation

⁴ First NAV: 5.11.2018

⁵ First NAV: 9.7.2018

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	48.04
Luxembourg	10.17
United Kingdom	8.45
Canada	5.31
Cayman Islands	5.15
The Netherlands	4.80
France	2.02
Spain	1.83
Ireland	1.70
Italy	1.62
Japan	1.25
Jersey	1.06
Sweden	0.98
Denmark	0.93
Germany	0.93
Slovenia	0.85
United Arab Emirates	0.63
Brazil	0.44
Australia	0.33
Mexico	0.23
Total	96.72

Economic Breakdown as a % of net assets

Finance & holding companies	34.92
Mortgage & funding institutions	9.85
Banks & credit institutions	7.60
Telecommunications	5.53
Investment funds	5.46
Internet, software & IT services	5.15
Petroleum	4.56
Miscellaneous services	3.01
Real Estate	2.12
Computer hardware & network equipment providers	2.01
Pharmaceuticals, cosmetics & medical products	1.99
Healthcare & social services	1.94
Packaging industry	1.44
Mining, coal & steel	1.11
Countries & central governments	1.11
Energy & water supply	1.03
Retail trade, department stores	1.03
Forestry, paper & pulp products	0.98
Vehicles	0.93
Building industry & materials	0.87
Food & soft drinks	0.80
Chemicals	0.68
Mechanical engineering & industrial equipment	0.63
Environmental services & recycling	0.50
Miscellaneous consumer goods	0.45
Electronics & semiconductors	0.34
Lodging, catering & leisure	0.28
Photographic & optics	0.20
Textiles, garments & leather goods	0.11
Miscellaneous trading companies	0.09
Total	96.72

Statement of Net Assets

	USD
	30.11.2019
Assets	
Investments in securities, cost	307 677 481.90
Investments in securities, unrealized appreciation (depreciation)	-6 619 844.52
Total investments in securities (Note 1)	301 057 637.38
Cash at banks, deposits on demand and deposit accounts	8 132 578.51
Other liquid assets (Margins)	7 469 075.01
Receivable on securities sales (Note 1)	957 687.40
Receivable on subscriptions	68 325.70
Interest receivable on securities	3 156 258.65
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-377 518.85
Unrealized gain (loss) on swaps (Note 1)	-5 875 217.89
Total Assets	314 588 825.91
Liabilities	
Bank overdraft	-2 750 400.45
Payable on redemptions	-408 746.15
Provisions for flat fee (Note 2)	-107 777.53
Provisions for taxe d'abonnement (Note 3)	-22 889.81
Provisions for other commissions and fees (Note 2)	-21 828.31
Total provisions	-152 495.65
Total Liabilities	-3 311 642.25
Net assets at the end of the period	311 277 183.66

Statement of Operations

	USD
	1.6.2019-30.11.2019
Income	
Interest on liquid assets	81 380.37
Interest on securities	8 253 088.59
Interest received on swaps (Note 1)	7 691 275.09
Other income (Note 4)	15 493.20
Total income	16 041 237.25
Expenses	
Interest paid on swaps (Note 1)	-8 445 162.55
Flat fee (Note 2)	-1 577 041.07
Taxe d'abonnement (Note 3)	-78 159.90
Other commissions and fees (Note 2)	-20 188.71
Interest on cash and bank overdraft	-12 868.89
Total expenses	-10 133 421.12
Net income (loss) on investments	5 907 816.13
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-4 941 834.63
Realized gain (loss) on options	195 750.00
Realized gain (loss) on forward foreign exchange contracts	-715 544.35
Realized gain (loss) on swaps	-1 447 095.33
Realized gain (loss) on foreign exchange	96 436.27
Total realized gain (loss)	-6 812 288.04
Net realized gain (loss) of the period	-904 471.91
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 930 025.84
Unrealized appreciation (depreciation) on options	61 476.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-560 064.05
Unrealized appreciation (depreciation) on swaps	1 040 568.38
Total changes in unrealized appreciation (depreciation)	6 472 006.17
Net increase (decrease) in net assets as a result of operations	5 567 534.26

Statement of Changes in Net Assets

	USD
	1.6.2019-30.11.2019
Net assets at the beginning of the period	389 562 979.96
Subscriptions	26 286 937.90
Redemptions	-107 000 428.99
Total net subscriptions (redemptions)	-80 713 491.09
Dividend paid	-3 139 839.47
Net income (loss) on investments	5 907 816.13
Total realized gain (loss)	-6 812 288.04
Total changes in unrealized appreciation (depreciation)	6 472 006.17
Net increase (decrease) in net assets as a result of operations	5 567 534.26
Net assets at the end of the period	311 277 183.66

Changes in the Number of Shares outstanding

	1.6.2019-30.11.2019
Class	I-X-acc
Number of shares outstanding at the beginning of the period	66 196.6420
Number of shares issued	0.0000
Number of shares redeemed	-1 459.0000
Number of shares outstanding at the end of the period	64 737.6420
Class	K-1-acc
Number of shares outstanding at the beginning of the period	1.6000
Number of shares issued	0.0000
Number of shares redeemed	-0.8000
Number of shares outstanding at the end of the period	0.8000
Class	K-1-mdist
Number of shares outstanding at the beginning of the period	2.2000
Number of shares issued	0.0000
Number of shares redeemed	-0.2000
Number of shares outstanding at the end of the period	2.0000
Class	(HKD) K-1-mdist
Number of shares outstanding at the beginning of the period	3.0000
Number of shares issued	0.0000
Number of shares redeemed	-1.4000
Number of shares outstanding at the end of the period	1.6000
Class	(EUR hedged) K-X-acc
Number of shares outstanding at the beginning of the period	26 601.3650
Number of shares issued	127 665.9440
Number of shares redeemed	-128 269.2990
Number of shares outstanding at the end of the period	25 998.0100
Class	P-acc
Number of shares outstanding at the beginning of the period	350 465.1740
Number of shares issued	5 504.2760
Number of shares redeemed	-80 432.5450
Number of shares outstanding at the end of the period	275 536.9050
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	16 126.8550
Number of shares issued	181.5880
Number of shares redeemed	-1 660.0660
Number of shares outstanding at the end of the period	14 648.3770
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	319 305.0850
Number of shares issued	34 581.2430
Number of shares redeemed	-79 625.8300
Number of shares outstanding at the end of the period	274 260.4980
Class	(GBP hedged) P-acc
Number of shares outstanding at the beginning of the period	9 626.9400
Number of shares issued	0.0000
Number of shares redeemed	-9 626.9400
Number of shares outstanding at the end of the period	0.0000
Class	P-dist
Number of shares outstanding at the beginning of the period	75 450.5260
Number of shares issued	0.0000
Number of shares redeemed	-27 623.0840
Number of shares outstanding at the end of the period	47 827.4420
Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	36 415.7490
Number of shares issued	1 890.0000
Number of shares redeemed	-825.0000
Number of shares outstanding at the end of the period	37 480.7490
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	79 094.7610
Number of shares issued	3 218.2880
Number of shares redeemed	-8 050.4610
Number of shares outstanding at the end of the period	74 262.5880

Class	P-mdist
Number of shares outstanding at the beginning of the period	214 518.9170
Number of shares issued	0.0000
Number of shares redeemed	-42 135.2490
Number of shares outstanding at the end of the period	172 383.6680
Class	(HKD) P-mdist
Number of shares outstanding at the beginning of the period	81 511.2990
Number of shares issued	0.0000
Number of shares redeemed	-26 940.8080
Number of shares outstanding at the end of the period	54 570.4910
Class	Q-acc
Number of shares outstanding at the beginning of the period	782 983.7680
Number of shares issued	37 361.2440
Number of shares redeemed	-177 351.8260
Number of shares outstanding at the end of the period	642 993.1860
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	219 176.7060
Number of shares issued	1 229.9330
Number of shares redeemed	-75 642.8570
Number of shares outstanding at the end of the period	144 763.7820
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	613 224.8740
Number of shares issued	14 324.8820
Number of shares redeemed	-126 359.3210
Number of shares outstanding at the end of the period	501 190.4350
Class	(GBP hedged) Q-acc
Number of shares outstanding at the beginning of the period	16 091.1690
Number of shares issued	0.0000
Number of shares redeemed	-16 091.1690
Number of shares outstanding at the end of the period	0.0000
Class	Q-dist
Number of shares outstanding at the beginning of the period	101 020.3900
Number of shares issued	11 832.6560
Number of shares redeemed	-19 797.5130
Number of shares outstanding at the end of the period	93 055.5330
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	70 701.0000
Number of shares issued	0.0000
Number of shares redeemed	-14 685.0000
Number of shares outstanding at the end of the period	56 016.0000
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	110 110.4120
Number of shares issued	799.7090
Number of shares redeemed	-16 520.9200
Number of shares outstanding at the end of the period	94 389.2010
Class	(GBP hedged) Q-dist
Number of shares outstanding at the beginning of the period	13 494.7820
Number of shares issued	40.0000
Number of shares redeemed	-13 534.7820
Number of shares outstanding at the end of the period	0.0000
Class	Q-mdist
Number of shares outstanding at the beginning of the period	24 124.1560
Number of shares issued	0.0000
Number of shares redeemed	-4 844.0400
Number of shares outstanding at the end of the period	19 280.1160
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the period	1 326.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 326.0000

Annual Distribution¹

UBS (Lux) Bond SICAV – Floating Rate Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2019	6.8.2019	USD	3.05
(CHF hedged) P-dist	1.8.2019	6.8.2019	CHF	3.00
(EUR hedged) P-dist	1.8.2019	6.8.2019	EUR	3.07
Q-dist	1.8.2019	6.8.2019	USD	3.61
(CHF hedged) Q-dist	1.8.2019	6.8.2019	CHF	3.55
(EUR hedged) Q-dist	1.8.2019	6.8.2019	EUR	3.63
(GBP hedged) Q-dist	1.8.2019	6.8.2019	GBP	3.66

¹ See note 5

Monthly Distribution¹

UBS (Lux) Bond SICAV – Floating Rate Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
K-1-mdist	17.6.2019	20.6.2019	USD	18 343.59
K-1-mdist	15.7.2019	18.7.2019	USD	18 452.91
K-1-mdist	16.8.2019	21.8.2019	USD	18 507.16
K-1-mdist	16.9.2019	19.9.2019	USD	18 382.97
K-1-mdist	15.10.2019	18.10.2019	USD	18 318.18
K-1-mdist	15.11.2019	20.11.2019	USD	18 318.18
(HKD) K-1-mdist	17.6.2019	20.6.2019	HKD	147 311.81
(HKD) K-1-mdist	15.7.2019	18.7.2019	HKD	147 659.64
(HKD) K-1-mdist	16.8.2019	21.8.2019	HKD	148 386.59
(HKD) K-1-mdist	16.9.2019	19.9.2019	HKD	147 540.28
(HKD) K-1-mdist	15.10.2019	18.10.2019	HKD	146 059.63
(HKD) K-1-mdist	15.11.2019	20.11.2019	HKD	146 059.63
P-mdist	17.6.2019	20.6.2019	USD	0.36
P-mdist	15.7.2019	18.7.2019	USD	0.37
P-mdist	16.8.2019	21.8.2019	USD	0.37
P-mdist	16.9.2019	19.9.2019	USD	0.37
P-mdist	15.10.2019	18.10.2019	USD	0.37
P-mdist	15.11.2019	20.11.2019	USD	0.36
(HKD) P-mdist	17.6.2019	20.6.2019	HKD	3.66
(HKD) P-mdist	15.7.2019	18.7.2019	HKD	3.67
(HKD) P-mdist	16.8.2019	21.8.2019	HKD	3.69
(HKD) P-mdist	16.9.2019	19.9.2019	HKD	3.66
(HKD) P-mdist	15.10.2019	18.10.2019	HKD	3.66
(HKD) P-mdist	15.11.2019	20.11.2019	HKD	3.66
Q-mdist	17.6.2019	20.6.2019	USD	0.37
Q-mdist	15.7.2019	18.7.2019	USD	0.38
Q-mdist	16.8.2019	21.8.2019	USD	0.38
Q-mdist	16.9.2019	19.9.2019	USD	0.38
Q-mdist	15.10.2019	18.10.2019	USD	0.38
Q-mdist	15.11.2019	20.11.2019	USD	0.37
U-X-UKdist-mdist	17.6.2019	20.6.2019	USD	42.13
U-X-UKdist-mdist	15.7.2019	18.7.2019	USD	33.22
U-X-UKdist-mdist	30.7.2019	2.8.2019	USD	50.62
U-X-UKdist-mdist	16.8.2019	21.8.2019	USD	49.40
U-X-UKdist-mdist	16.9.2019	19.9.2019	USD	41.77
U-X-UKdist-mdist	15.10.2019	18.10.2019	USD	42.05
U-X-UKdist-mdist	15.11.2019	20.11.2019	USD	33.32

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Asset Backed Securities, floating rate			
USD			
USD LONGFELLOW PLACE CLO LTD-144A 3M LIBOR+450BP 17-15.04.29	3 000 000.00	2 992 089.30	0.96
Total USD		2 992 089.30	0.96
Total Asset Backed Securities, floating rate		2 992 089.30	0.96
Notes, fixed rate			
EUR			
EUR ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	1 225 000.00	1 502 772.13	0.48
EUR ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27	1 035 000.00	1 137 676.13	0.37
EUR BALL CORP 4.37500% 15-15.12.23	1 550 000.00	1 952 566.77	0.63
EUR COGENT COMMUNICATIONS GROUP INC-REG-S 4.37500% 19-30.06.24	850 000.00	957 614.94	0.31
EUR DEMIRE DUTCH MITSTND REL EST AG-REG-S 1.87500% 19-15.10.24	2 600 000.00	2 899 871.08	0.93
EUR DIGI COMMUNICATIONS NV-REG-S 5.00000% 16-15.10.23	1 920 000.00	2 177 193.96	0.70
EUR DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	2 500 000.00	2 908 272.89	0.93
EUR INFOR US INC 5.75000% 16-15.05.22	1 700 000.00	1 896 913.04	0.61
EUR INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 4.75000% 15-15.02.23	2 160 000.00	2 610 251.14	0.84
EUR SOFTBANK GROUP CORP-REG-S 4.00000% 18-20.04.23	3 300 000.00	3 876 943.38	1.25
EUR VALEANT PHARMACEUTICALS INTL-REG-S 4.50000% 15-15.05.23	3 300 000.00	3 684 062.25	1.18
Total EUR		25 604 137.71	8.23
GBP			
GBP PINNACLE BIDCO PLC-REG-S 6.37500% 18-15.02.25	1 600 000.00	2 195 328.20	0.71
Total GBP		2 195 328.20	0.71
USD			
USD ANIXTER INC 5.12500% 14-01.10.21	3 100 000.00	3 242 600.00	1.04
USD ARCELORMITTAL 6.12500% 15-01.06.25	1 274 000.00	1 444 471.39	0.46
USD BARCLAYS BANK PLC-144A-SUB 10.17900% 09-12.06.21	2 450 000.00	2 731 547.39	0.88
USD BED BATH & BEYOND INC 3.74900% 14-01.08.24	1 000 000.00	982 500.00	0.32
USD BOMBARDIER INC-144A 8.75000% 16-01.12.21	1 800 000.00	1 948 500.00	0.63
USD CALLON PETROLEUM CO 6.12500% 17-01.10.24	1 325 000.00	1 258 750.00	0.40
USD CENTURYLINK INC 6.45000% 11-15.06.21	1 350 000.00	1 417 500.00	0.46
USD CENTURYLINK INC 6.75000% 13-01.12.23	1 240 000.00	1 379 500.00	0.44
USD CODERE FINANCE 2 LUX SA-144A 7.62500% 16-01.11.21	2 500 000.00	2 254 830.00	0.72
USD GEMS MENASA CAYMAN LTD/GEDL-144A 7.12500% 19-31.07.26	1 870 000.00	1 964 084.38	0.63
USD INTERNATIONAL GAME TECHNOLOGY PLC-144A 6.25000% 15-15.02.22	1 850 000.00	1 951 750.00	0.63
USD MGM RESORTS INTL-144A 6.62500% 12-15.12.21	800 000.00	870 800.00	0.28
USD NUSTAR LOGISTICS LP 4.80000% 10-01.09.20	3 000 000.00	3 021 562.50	0.97
USD QUESTAR MARKET RESOURCES INC 6.87500% 10-01.03.21	625 000.00	633 875.00	0.20
USD SM ENERGY CO 6.12500% 15-15.11.22	1 850 000.00	1 803 750.00	0.58
USD SPRINGLEAF FINANCE CORP 7.75000% 13-01.10.21	2 500 000.00	2 731 250.00	0.88
USD TENET HEALTHCARE CORP 4.62500% 17-15.07.24	1 000 000.00	1 035 000.00	0.33
USD TRANSOCEAN PHOENIX 2 LTD-144A 7.75000% 16-15.10.24	1 500 000.00	1 092 000.00	0.35
Total USD		31 764 270.66	10.20
Total Notes, fixed rate		59 563 736.57	19.14
Notes, floating rate			
EUR			
EUR ARENA LUXEMBOURG FIN SARL-REG-S 3M EURIBOR+275BP 17-01.11.23	2 700 000.00	2 991 404.96	0.96
EUR BORMIOLI PHARMA BIDCO SPA-REG-S 3M EURIBOR+350BP 17-15.11.24	2 900 000.00	2 813 720.09	0.90
EUR LINCOLN FINANCING SARL-REG-S 3M EURIBOR+387.5BP 19-01.04.24	2 350 000.00	2 597 126.56	0.84
EUR MARCOLIN SPA-REG-S 3M EURIBOR+412.5BP 17-15.02.23	551 000.00	609 336.97	0.20
EUR UNITED GROUP BV-REG-S 3M EURIBOR+412.5BP 19-15.05.25	2 410 000.00	2 657 266.00	0.85
Total EUR		11 668 854.58	3.75
GBP			
GBP MILLER HOMES GROUP HOLD PLC-REG-S 3M LIBOR+525BP 17-15.10.23	1 600 000.00	2 077 361.41	0.67
GBP PREMIER FOODS FINANCE PLC-REG-S 3M LIBOR+500BP 17-15.07.22	2 500 000.00	3 230 593.86	1.04
Total GBP		5 307 955.27	1.71
USD			
USD GENERAL MOTORS FINANCIAL CO INC 3M LIBOR+131BP 17-30.06.22	2 000 000.00	2 011 015.60	0.65
USD MORGAN STANLEY-SUB STEP DOWN 14-PRP	1 500 000.00	1 505 700.00	0.48
USD PETROBRAS GLOBAL FINANCE BV 3M LIBOR+288BP 14-17.03.20	2 000 000.00	2 003 590.00	0.64
Total USD		5 520 305.60	1.77
Total Notes, floating rate		22 497 115.45	7.23
Medium term notes, fixed rate			
EUR			
EUR CONSTELLIUM SE-REG-S 4.62500% 14-15.05.21	2 750 000.00	2 025 294.38	0.65
EUR FIAT CHRYSLER AUTOMOBILES NV-REG-S 3.75000% 16-29.03.24	1 750 000.00	2 172 364.57	0.70
EUR ORANO SA 4.87500% 09-23.09.24	900 000.00	1 148 633.55	0.37
EUR SAPEM FINANCE INTERNATIONAL BV-REG-S 2.75000% 17-05.04.22	2 500 000.00	2 887 433.75	0.93
Total EUR		8 233 726.25	2.65
GBP			
GBP JERROLD FINCO PLC-REG-S 6.25000% 16-15.09.21	1 300 000.00	1 715 853.62	0.55
Total GBP		1 715 853.62	0.55

UBS (Lux) Bond SICAV – Floating Rate Income (USD)
Semi-Annual Report as of 30 November 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD NAVIENT CORP 8.00000% 10-25.03.20	955 000.00	968 436.85	0.31
Total USD		968 436.85	0.31
Total Medium term notes, fixed rate		10 918 016.72	3.51
Medium term notes, floating rate			
EUR			
EUR CAIXABANK SA-REG-S-SUB 2.750%/VAR 17-14.07.28	3 000 000.00	3 486 154.93	1.12
Total EUR		3 486 154.93	1.12
Total Medium term notes, floating rate		3 486 154.93	1.12
Bonds, fixed rate			
EUR			
EUR ALTICE FRANCE-REG-S 2.50000% 19-15.01.25	1 475 000.00	1 642 598.35	0.53
EUR CONSTANTIN INVEST-REG-S 5.37500% 17-15.04.25	1 500 000.00	1 703 331.77	0.55
EUR IRON MOUNTAIN INC-REG-S 3.00000% 17-15.01.25	1 330 000.00	1 504 483.26	0.48
EUR ITALY, REPUBLIC OF-BTP-REG-S 2.30000% 18-15.10.21	1 400 000.00	1 608 935.97	0.52
EUR MATTERHORN TELECOM SA-REG-S 2.62500% 19-15.09.24	1 910 000.00	2 162 367.98	0.70
EUR NEMAK SAB DE CV-REG-S 3.25000% 17-15.03.24	640 000.00	729 700.68	0.23
EUR SYNLAB UNSECURED BONDCO PLC-REG-S 8.25000% 15-01.07.23	1 200 000.00	1 382 263.46	0.44
EUR VERISURE MIDHOLDING AB-REG-S 5.75000% 17-01.12.23	2 700 000.00	3 062 609.33	0.98
EUR VIVION INVESTMENTS SARL-REG-S 3.00000% 19-08.08.24	900 000.00	987 378.30	0.32
Total EUR		14 783 669.10	4.75
GBP			
GBP BRACKEN MIDCO1 PLC-REG-S (PIK) 8.87500% 18-15.10.23	1 005 000.00	1 274 256.74	0.41
GBP CPUK FINANCE LTD-REG-S 4.25000% 17-28.08.22	2 500 000.00	3 282 219.71	1.05
GBP GALAXY BIDCO LTD-REG-S 6.50000% 19-31.07.26	1 750 000.00	2 329 143.36	0.75
GBP VRGN MDIA RECVBLS FIN NOTS II DAC-REG-S 5.75000% 18-15.04.23	2 100 000.00	2 770 677.00	0.89
Total GBP		9 656 296.81	3.10
USD			
USD ALLY FINANCIAL INC 4.62500% 15-19.05.22	2 750 000.00	2 875 058.17	0.92
Total USD		2 875 058.17	0.92
Total Bonds, fixed rate		27 315 024.08	8.77
Bonds, floating rate			
EUR			
EUR AUTODIS SA-REG-S 6M EURIBOR+437.5BP 16-01.05.22	300 000.00	284 036.52	0.09
EUR GARFUNKELUX HOLDCO 3 SA-REG-S 3M EURIBOR+350BP 17-01.09.23	1 200 000.00	1 140 714.68	0.37
EUR LSF10 WOLVERIN INVEST-REG-S 3M EURIBOR+462.50BP 18-15.03.24	1 120 000.00	932 009.06	0.30
EUR MASARIA INVESTMENTS SAU-REG-S 3M EURIBOR+525BP 17-15.09.24	2 000 000.00	2 212 477.16	0.71
EUR SYNLAB BONDCO PLC-REG-S 3M EURIBOR+350BP 16-01.07.22	2 750 000.00	3 035 606.66	0.97
EUR TRIVIUM PACKAGING FIN BV-REG-S 3M EURIBOR+375BP 19-15.08.26	2 330 000.00	2 607 593.87	0.84
Total EUR		10 212 437.95	3.28
USD			
USD BANK OF AMERICA CORP-SUB 6.500%/VAR 14-PRP	1 000 000.00	1 132 500.00	0.36
USD CITIGROUP INC-SUB 5.950%/3M LIBOR+406.8BP 12-PRP	3 000 000.00	3 180 810.00	1.02
USD JPMORGAN CHASE & CO-SUB 6.000%/3M LIBOR+330BP 13-PRP	1 500 000.00	1 608 180.00	0.52
USD JPMORGAN CHASE & CO-SUB 5.000%/VAR 14-PRP	4 200 000.00	4 216 800.00	1.36
Total USD		10 138 290.00	3.26
Total Bonds, floating rate		20 350 727.95	6.54
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 3M USTMMR+3.6BP 18-31.10.20	1 850 000.00	1 848 547.55	0.59
Total USD		1 848 547.55	0.59
Total Treasury notes, floating rate		1 848 547.55	0.59
Total Transferable securities and money market instruments listed on an official stock exchange		148 971 412.55	47.86
Transferable securities and money market instruments traded on another regulated market			
Asset Backed Securities, floating rate			
USD			
USD ARES XXVII CLO LTD-144A 3M LIBOR+375BP 17-28.07.29	1 000 000.00	981 072.00	0.32
USD CIFC FUNDING-144A 3M LIBOR+285BP 18-20.04.31	2 500 000.00	2 371 876.25	0.76
USD GALAXY XIX CLO LTD-144A 3M LIBOR+337BP 17-24.07.30	3 000 000.00	2 836 875.90	0.91
USD LCM XV LP-144A 3M LIBOR+370BP 17-20.07.30	250 000.00	242 988.67	0.08
USD SOUND POINT CLO XVII-144A 3M LIBOR+300BP 17-20.10.30	2 000 000.00	1 848 005.80	0.59
USD ZAIS CLO 7 LTD-144A 3M LIBOR+375BP 17-15.04.30	1 512 500.00	1 462 056.01	0.47
Total USD		9 742 874.63	3.13
Total Asset Backed Securities, floating rate		9 742 874.63	3.13

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Mortgage Backed Securities, floating rate			
USD			
USD ASHFORD HOSPITALITY TRT-144A-SUB 1M LIBOR+210BP 18-15.04.35	1 475 000.00	1 475 003.40	0.47
USD BAML COMMERCIAL MORT SET-144A 1M LIBOR+135BP 18-15.09.34	1 000 000.00	999 377.90	0.32
USD BX COMMERCIAL MORTGAGE TRUST-144A 1M LIBOR+170BP 18-15.11.35	2 500 000.00	1 921 156.44	0.62
USD BX TRUST 2017-APPL-144A-SUB 1M LIBOR+205BP 17-15.07.34	3 000 000.00	2 549 956.39	0.82
USD BX TRUST 2018-EXCL-144A-SUB FLR 18-15.09.37	4 000 000.00	3 626 643.95	1.17
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+175BP 19-15.12.37	1 500 000.00	1 505 142.60	0.48
USD CSWF TOP-144A-SUB FLR 18-15.08.35	2 500 000.00	2 499 194.50	0.80
USD J.P. MORGAN CHASE COMMERCIAL-144A-SUB VAR 18-15.06.35	1 625 000.00	1 624 982.61	0.52
USD WELLS FARGO MORTGAG-144A-SUB 1M LIBOR+155.65BP 18-15.12.36	2 000 000.00	1 963 929.34	0.63
Total USD		18 165 387.13	5.83
Total Mortgage Backed Securities, floating rate		18 165 387.13	5.83
Notes, fixed rate			
USD			
USD 1011778 BC ULC/NEW RED FINANCE INC-144A 4.25000% 17-15.05.24	1 500 000.00	1 533 750.00	0.49
USD 1011778 BC ULC/NEW RED FINANCE INC-144A 5.00000% 17-15.10.25	2 400 000.00	2 488 872.00	0.80
USD ANTERO RESOURCES CORP 5.37500% 14-01.11.21	1 400 000.00	1 293 250.00	0.42
USD ARDAGH PACKAGING FINANCE/MP-144A 4.25000% 17-15.09.22	2 500 000.00	2 531 250.00	0.81
USD AVON INTERNATIONAL OPERATIONS INC-144A 7.87500% 16-15.08.22	625 000.00	650 781.25	0.21
USD BERRY PLASTICS CORP 5.50000% 14-15.05.22	2 100 000.00	2 128 875.00	0.68
USD BUILDERS FIRTSOURCE INC-144A 5.62500% 16-01.09.24	2 612 000.00	2 716 480.00	0.87
USD CASCADES INC-144A 5.50000% 14-15.07.22	3 000 000.00	3 045 600.00	0.98
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.87500% 16-01.04.24	4 500 000.00	4 691 250.00	1.51
USD CHENIERE CORPUS CHRISTI HLDGS LLC 5.87500% 17-31.03.25	1 300 000.00	1 453 010.00	0.47
USD COGENT COMMUNICATIONS GROUP INC-144A 5.37500% 15-01.03.22	3 560 000.00	3 711 300.00	1.19
USD CONTINENTAL RESOURCES INC 5.00000% 12-15.09.22	2 580 000.00	2 594 674.78	0.83
USD CORECIVIC INC 4.12500% 13-01.04.20	2 715 000.00	2 716 357.50	0.87
USD CSC HOLDINGS LLC-144A 5.37500% 18-15.07.23	2 850 000.00	2 927 905.89	0.94
USD CSN RESOURCES SA-144A 7.62500% 18-13.02.23	1 300 000.00	1 356 062.50	0.44
USD DCP MIDSTREAM OPERATING LP-144A 4.75000% 11-30.09.21	3 800 000.00	3 871 250.00	1.24
USD DELL INTERNATIONAL LLC / EMC CORP-144A 5.45000% 16-15.06.23	3 900 000.00	4 226 506.83	1.36
USD GENESIS ENERGY LP 6.00000% 15-15.05.23	2 200 000.00	2 055 834.00	0.66
USD GFL ENVIRONMENTAL INC-144A 5.62500% 17-01.05.22	1 030 000.00	1 037 725.00	0.33
USD HCA INC 5.87500% 12-01.05.23	1 740 000.00	1 918 350.00	0.62
USD JBS USA LLC/JBS USA FINANCE INC-144A 5.87500% 14-15.07.24	2 415 000.00	2 483 078.85	0.80
USD JSL EUROPE SA-144A 7.75000% 17-26.07.24	1 015 000.00	1 086 430.63	0.35
USD LADDER CAPITAL FIN HLDG LLLP/CORP-144A 5.25000% 17-15.03.22	2 000 000.00	2 075 000.00	0.67
USD LAMAR MEDIA CORPORATION-SUB 5.00000% 13-01.05.23	1 000 000.00	1 017 500.00	0.33
USD LEVEL 3 FINANCING INC 5.62500% 15-01.02.23	2 100 000.00	2 107 875.00	0.68
USD MATTEL INC-144A 6.75000% 17-31.12.25	715 000.00	748 962.50	0.24
USD NABORS INDUSTRIES INC 5.00000% 10-15.09.20	464 000.00	461 320.40	0.15
USD NABORS INDUSTRIES INC 4.62500% 12-15.09.21	4 400 000.00	4 180 000.00	1.34
USD NAVIENT CORP 6.62500% 16-26.07.21	1 600 000.00	1 696 016.00	0.54
USD NCR CORP 5.00000% 13-15.07.22	2 975 000.00	3 004 006.25	0.96
USD NETLIX INC 5.87500% 15-15.02.25	3 000 000.00	3 285 750.00	1.06
USD NIELSEN FINANCE LLC/CO-144A 5.00000% 14-15.04.22	2 725 000.00	2 742 031.25	0.88
USD NOVA CHEMICALS CORP-144A 5.25000% 13-01.08.23	2 100 000.00	2 115 750.00	0.68
USD NUSTAR LOGISTICS LP 6.75000% 13-01.02.21	85 000.00	87 898.50	0.03
USD NXP BV / NXP FUNDING LLC-144A 4.62500% 16-01.06.23	1 000 000.00	1 066 168.70	0.34
USD OASIS PETROLEUM INC-144A 6.25000% 18-01.05.26	575 000.00	412 562.50	0.13
USD PARTY CITY HOLDINGS INC-144A 6.12500% 15-15.08.23	3 075 000.00	2 352 375.00	0.76
USD PRESTIGE BRANDS INC-144A 6.37500% 16-01.03.24	1 070 000.00	1 114 137.50	0.36
USD PRIME SEC SER BORROWER LLC/FIN INC-144A 9.25000% 16-15.05.23	374 000.00	393 167.50	0.13
USD SCIENTIFIC GAMES INTERNATIONAL-144A 5.00000% 17-15.10.25	2 300 000.00	2 402 419.00	0.77
USD SERVICE CORP INTERNATIONAL/US 5.37500% 14-15.05.24	1 100 000.00	1 133 000.00	0.36
USD SIRIUS XM RADIO INC-144A 4.62500% 19-15.07.24	3 000 000.00	3 142 500.00	1.01
USD SPRINT CORP 7.25000% 14-15.09.21	2 200 000.00	2 333 100.00	0.75
USD UPCB FINANCE IV LTD-144A 5.37500% 15-15.01.25	2 145 000.00	2 203 987.50	0.71
USD WASTE PRO USA INC-144A 5.50000% 18-15.02.26	500 000.00	516 250.00	0.17
USD WILLIAM CARTER COMPANY-144A 5.62500% 19-15.03.27	330 000.00	355 575.00	0.11
Total USD		93 465 946.83	30.03
Total Notes, fixed rate		93 465 946.83	30.03
Notes, floating rate			
USD			
USD CAPITAL ONE FINANCIAL CORP 3M LIBOR+72BP 18-30.01.23	3 000 000.00	3 003 718.80	0.96
USD MACQUARIE GROUP LTD-144A 3.189%/VAR 17-28.11.23	1 000 000.00	1 020 970.00	0.33
USD REYNOLDS GROUP INC/LLC/LUX-144A 3M LIBOR+350BP 16-15.07.21	6 630 000.00	6 646 575.00	2.14
Total USD		10 671 263.80	3.43
Total Notes, floating rate		10 671 263.80	3.43
Medium term notes, floating rate			
USD			
USD GOLDMAN SACHS GROUP 3M LIBOR+160BP 13-29.11.23	2 500 000.00	2 586 182.00	0.83
Total USD		2 586 182.00	0.83
Total Medium term notes, floating rate		2 586 182.00	0.83
Total Transferable securities and money market instruments traded on another regulated market		134 631 654.39	43.25

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

Notes, fixed rate

USD				
USD	CASCADES INC/CASCADES USA INC-144A 5.12500% 19-15.01.26	670 000.00	677 821.51	0.22
USD	JACK OHIO FIN/JO FINANCE 1 CORP-144A 6.75000% 16-15.11.21	84 000.00	85 680.00	0.02
Total USD			763 501.51	0.24

Total Notes, fixed rate			763 501.51	0.24
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			763 501.51	0.24
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Recently issued transferable securities and money market instruments

Notes, fixed rate

USD				
USD	AVON INTERNATIONAL CAPITAL PLC-144A 6.50000% 19-15.08.22	1 700 000.00	1 763 750.00	0.57
Total USD			1 763 750.00	0.57

Total Notes, fixed rate			1 763 750.00	0.57
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Total Recently issued transferable securities and money market instruments			1 763 750.00	0.57
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment funds, open end

Luxembourg				
EUR	UBS (LUX) BOND FUND - EURO HIGH YIELD (EUR) I-X-ACC	50 000.00	7 335 597.80	2.36
USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) U-X-ACC	651.00	7 591 721.13	2.44
Total Luxembourg			14 927 318.93	4.80

Total Investment funds, open end			14 927 318.93	4.80
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			14 927 318.93	4.80
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Total investments in securities			301 057 637.38	96.72
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Derivative instruments

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

Swaps and forward swaps on interest rates

USD	CME/INTEREST RATE SWAP PAYER 7.50000% 17-05.12.19	-5 500 000.00	-100 998.61	-0.03
USD	CME/INTEREST RATE SWAP REC 3ML 17-05.12.19			
USD	CME/INTEREST RATE SWAP PAYER 5.25000% 17-05.12.21	-10 000 000.00	-235 654.17	-0.08
USD	CME/INTEREST RATE SWAP REC 3ML 17-05.12.21			
USD	CME/INTEREST RATE SWAP PAYER 6.20000% 17-14.12.21	-2 700 000.00	-74 276.53	-0.02
USD	CME/INTEREST RATE SWAP REC 3ML 17-14.12.21			
USD	CME/INTEREST RATE SWAP PAYER 6.50000% 17-14.12.19	-1 700 000.00	-27 842.56	-0.01
USD	CME/INTEREST RATE SWAP REC 3ML 17-14.12.19			
USD	CME/INTEREST RATE SWAP PAYER 6.10000% 17-15.12.22	-2 700 000.00	-88 569.60	-0.03
USD	CME/INTEREST RATE SWAP REC 3ML 17-15.12.22			
USD	CME/INTEREST RATE SWAP PAYER 5.50000% 17-18.12.22	-6 000 000.00	-194 640.98	-0.06
USD	CME/INTEREST RATE SWAP REC 3ML 17-18.12.22			
USD	CME/INTEREST RATE SWAP PAYER 3.84000% 18-03.07.21	-8 000 000.00	-145 381.49	-0.05
USD	CME/INTEREST RATE SWAP REC 3ML 18-03.07.21			
EUR	LCH/INTEREST RATE SWAP PAYER 5.60000% 18-13.02.21	-25 000 000.00	-949 308.51	-0.30
EUR	LCH/INTEREST RATE SWAP REC 6ME 18-13.02.21			
EUR	LCH/INTEREST RATE SWAP PAYER 3.29000% 18-26.03.22	-7 000 000.00	-236 675.40	-0.08
EUR	LCH/INTEREST RATE SWAP REC 6ME 18-26.03.22			
EUR	LCH/INTEREST RATE SWAP PAYER 3.73000% 18-30.05.23	-7 000 000.00	-312 072.57	-0.10
EUR	LCH/INTEREST RATE SWAP REC 6ME 18-30.05.23			
EUR	LCH/INTEREST RATE SWAP PAYER 3.01000% 18-30.05.21	-5 000 000.00	-111 242.88	-0.04
EUR	LCH/INTEREST RATE SWAP REC 6ME 18-30.05.21			
GBP	LCH/INTEREST RATE SWAP PAYER 6.39000% 18-30.05.20	-5 500 000.00	-3 759.56	0.00
GBP	LCH/INTEREST RATE SWAP REC 6ML 18-30.05.20			
USD	CME/INTEREST RATE SWAP PAYER 5.88000% 18-07.06.21	-8 000 000.00	-273 878.74	-0.09
USD	CME/INTEREST RATE SWAP REC 3ML 18-07.06.21			
USD	CME/INTEREST RATE SWAP PAYER 6.31000% 18-18.06.20	-10 000 000.00	-224 042.84	-0.07
USD	CME/INTEREST RATE SWAP REC 3ML 18-18.06.20			
EUR	LCH/INTEREST RATE SWAP PAYER 4.88000% 18-08.02.22	-6 000 000.00	-234 386.29	-0.08
EUR	LCH/INTEREST RATE SWAP REC 6ME 18-08.02.22			
USD	CME/INTEREST RATE SWAP PAYER 7.54000% 18-04.09.20	-8 000 000.00	-75 914.61	-0.02
USD	CME/INTEREST RATE SWAP REC 3ML 18-04.09.20			
EUR	LCH/INTEREST RATE SWAP PAYER 3.70000% 18-02.10.22	-10 000 000.00	-186 269.72	-0.06
EUR	LCH/INTEREST RATE SWAP REC 6ME 18-02.10.22			
USD	CME/INTEREST RATE SWAP PAYER 6.59000% 18-02.11.22	-10 000 000.00	-450 009.37	-0.14
USD	CME/INTEREST RATE SWAP REC 3ML 18-02.11.22			
USD	CME/INTEREST RATE SWAP PAYER 5.19000% 18-13.11.20	-10 000 000.00	-138 153.08	-0.04
USD	CME/INTEREST RATE SWAP REC 3ML 18-13.11.20			
USD	CME/INTEREST RATE SWAP PAYER 5.77000% 19-02.01.22	-20 000 000.00	-714 689.11	-0.23
USD	CME/INTEREST RATE SWAP REC 3ML 19-02.01.22			

UBS (Lux) Bond SICAV – Floating Rate Income (USD)
Semi-Annual Report as of 30 November 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CME/INTEREST RATE SWAP PAYER 5.70000% 19-28.02.24	-11 000 000.00	-576 248.61	-0.19
USD CME/INTEREST RATE SWAP REC 3ML 19-28.02.24			
USD CME/INTEREST RATE SWAP PAYER 6.00000% 19-05.10.22	-10 000 000.00	-220 556.75	-0.07
USD CME/INTEREST RATE SWAP REC 3ML 19-05.10.22			
USD CME/INTEREST RATE SWAP PAYER 5.30000% 19-02.01.23	-11 500 000.00	-196 108.03	-0.06
USD CME/INTEREST RATE SWAP REC 3ML 19-02.01.23			
USD CME/INTEREST RATE SWAP PAYER 6.00000% 19-02.02.25	-5 000 000.00	-135 480.55	-0.04
USD CME/INTEREST RATE SWAP REC 3ML 19-02.02.25			
EUR CME/INTEREST RATE SWAP PAYER 3.40000% 19-04.11.23	-5 000 000.00	7 555.84	0.00
EUR CME/INTEREST RATE SWAP REC 6MEIB 19-04.11.23			
EUR CME/INTEREST RATE SWAP PAYER 4.00000% 19-04.11.22	-10 000 000.00	11 281.80	0.00
EUR CME/INTEREST RATE SWAP REC 6MEIB 19-04.11.22			
Total Swaps and forward swaps on interest rates		-5 887 322.92	-1.89
Swaps and forward swaps on indices			
EUR MS/IBOXX EUR LIQUID HY EQS REC PERF 19-20.03.20	11 999 999.91	12 105.03	0.00
EUR MS/IBOXX EUR LIQUID HY INDEX SWAP PAYER 3ML 19-20.03.20			
Total Swaps and forward swaps on indices		12 105.03	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-5 875 217.89	-1.89
Total Derivative instruments		-5 875 217.89	-1.89
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
USD 18 963 301.25 GBP 14 635 000.00 14.1.2020		-520.57	0.00
USD 82 337 418.29 EUR 73 995 000.00 14.1.2020		486 167.58	0.16
EUR 95 585 500.00 USD 106 362 096.03 14.1.2020		-628 023.13	-0.20
CHF 24 481 100.00 USD 24 816 595.56 14.1.2020		-228 067.51	-0.08
EUR 1 980 000.00 USD 2 196 932.36 14.1.2020		-6 710.37	0.00
USD 209 834.01 CHF 208 100.00 14.1.2020		820.82	0.00
USD 509 374.66 EUR 460 500.00 14.1.2020		-17.88	0.00
USD 373 824.76 EUR 339 000.00 14.1.2020		-1 167.79	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)		-377 518.85	-0.12
Cash at banks, deposits on demand and deposit accounts and other liquid assets		15 601 653.52	5.01
Bank overdraft and other short-term liabilities		-2 750 400.45	-0.88
Other assets and liabilities		3 621 029.95	1.16
Total net assets		311 277 183.66	100.00

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

Most important figures

	ISIN	30.11.2019	31.5.2019	31.5.2018
Net assets in USD		542 331 230.07	481 560 310.90	556 111 844.67
Class (CHF hedged) I-A1-acc	LU0390863529			
Shares outstanding		243 805.6740	229 483.2690	204 883.1070
Net asset value per share in CHF		130.13	125.33	121.37
Issue and redemption price per share in CHF ¹		130.13	125.33	121.37
Class I-A2-acc	LU0390870227			
Shares outstanding		400 700.2090	400 700.2090	312 162.2090
Net asset value per share in USD		115.73	109.44	102.20
Issue and redemption price per share in USD ¹		115.73	109.44	102.20
Class I-B-acc	LU0390870730			
Shares outstanding		38 441.0960	39 051.9810	47 408.4210
Net asset value per share in USD		173.17	163.65	152.63
Issue and redemption price per share in USD ¹		173.17	163.65	152.63
Class (CHF hedged) I-B-acc	LU0390864253			
Shares outstanding		175 053.6090	204 133.7840	193 631.7770
Net asset value per share in CHF		142.50	136.90	131.94
Issue and redemption price per share in CHF ¹		142.50	136.90	131.94
Class I-X-acc	LU0390870904			
Shares outstanding		925 741.2060	921 561.8740	1 260 819.8740
Net asset value per share in USD		174.17	164.55	153.36
Issue and redemption price per share in USD ¹		174.17	164.55	153.36
Class (CHF hedged) I-X-acc	LU0390864410			
Shares outstanding		881 557.0760	882 498.1190	856 424.6170
Net asset value per share in CHF		148.43	142.55	137.30
Issue and redemption price per share in CHF ¹		148.43	142.55	137.30
Class (EUR hedged) I-X-acc	LU0390868080			
Shares outstanding		240 584.4590	199 728.4490	494 512.9820
Net asset value per share in EUR		124.64	119.39	114.47
Issue and redemption price per share in EUR ¹		124.64	119.39	114.47
Class I-X-UKdist	LU1336832081			
Shares outstanding		411 136.1450	68 364.2440	70 555.1060
Net asset value per share in USD		111.28	108.50	104.40
Issue and redemption price per share in USD ¹		111.28	108.50	104.40
Class (CHF hedged) U-X-acc	LU0390864766			
Shares outstanding		928.3000	928.3000	935.3000
Net asset value per share in CHF		13 681.39	13 139.63	12 655.21
Issue and redemption price per share in CHF ¹		13 681.39	13 139.63	12 655.21
Class U-X-dist	LU0390871035			
Shares outstanding		3 981.8160	4 355.9030	5 841.5340
Net asset value per share in USD		12 281.16	11 964.02	11 511.05
Issue and redemption price per share in USD ¹		12 281.16	11 964.02	11 511.05

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	44.04
United Kingdom	12.46
The Netherlands	6.58
France	5.60
Australia	4.85
Luxembourg	2.33
Spain	2.08
Canada	2.07
Germany	1.90
Ireland	1.36
Japan	1.19
Italy	1.04
Mexico	0.89
British Virgin Islands	0.65
Denmark	0.64
Belgium	0.61
Switzerland	0.60
Sweden	0.51
Singapore	0.43
Finland	0.40
Jersey	0.40
Hong Kong	0.39
China	0.34
New Zealand	0.32
Bermuda	0.28
Poland	0.22
Romania	0.22
Norway	0.22
Saudi Arabia	0.19
Czech Republic	0.19
Chile	0.18
Austria	0.17
Cayman Islands	0.12
Portugal	0.11
Curacao	0.07
Total	93.65

Economic Breakdown as a % of net assets	
Banks & credit institutions	24.34
Finance & holding companies	21.86
Insurance	6.18
Petroleum	5.00
Energy & water supply	4.83
Telecommunications	4.16
Pharmaceuticals, cosmetics & medical products	3.71
Real Estate	2.78
Internet, software & IT services	2.18
Retail trade, department stores	2.06
Traffic & transportation	2.03
Tobacco & alcohol	1.69
Computer hardware & network equipment providers	1.32
Miscellaneous unclassified companies	1.30
Electrical devices & components	1.22
Chemicals	1.10
Graphic design, publishing & media	1.09
Miscellaneous services	1.06
Food & soft drinks	0.95
Mortgage & funding institutions	0.83
Healthcare & social services	0.53
Miscellaneous consumer goods	0.52
Countries & central governments	0.42
Mining, coal & steel	0.40
Biotechnology	0.40
Aerospace industry	0.36
Vehicles	0.28
Mechanical engineering & industrial equipment	0.25
Precious metals & stones	0.24
Investment funds	0.22
Building industry & materials	0.18
Agriculture & fishery	0.16
Total	93.65

Statement of Net Assets

USD

Assets	30.11.2019
Investments in securities, cost	491 747 056.70
Investments in securities, unrealized appreciation (depreciation)	16 146 324.50
Total investments in securities (Note 1)	507 893 381.20
Cash at banks, deposits on demand and deposit accounts	31 869 276.15
Other liquid assets (Margins)	789 239.14
Receivable on subscriptions	2 995.63
Interest receivable on securities	4 993 707.73
Interest receivable on liquid assets	333.84
Unrealized gain (loss) on financial futures (Note 1)	590 594.10
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-834 913.10
Unrealized gain (loss) on swaps (Note 1)	2 847.62
Total Assets	545 307 462.31
Liabilities	
Payable on securities purchases (Note 1)	-2 902 946.67
Payable on redemptions	-7 944.92
Provisions for flat fee (Note 2)	-16 872.68
Provisions for taxe d'abonnement (Note 3)	-8 842.37
Provisions for other commissions and fees (Note 2)	-39 625.60
Total provisions	-65 340.65
Total Liabilities	-2 976 232.24
Net assets at the end of the period	542 331 230.07

Statement of Operations

USD

Income	1.6.2019-30.11.2019
Interest on liquid assets	72 800.08
Interest on securities	7 830 790.80
Interest received on swaps (Note 1)	2 070.00
Income on securities lending (Note 13)	60 043.70
Total income	7 965 704.58
Expenses	
Flat fee (Note 2)	-214 024.50
Taxe d'abonnement (Note 3)	-26 282.59
Cost on securities lending (Note 13)	-24 017.48
Other commissions and fees (Note 2)	-28 842.28
Interest on cash and bank overdraft	-15 758.96
Total expenses	-308 925.81
Net income (loss) on investments	7 656 778.77
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 785 194.22
Realized gain (loss) on options	-492 823.25
Realized gain (loss) on financial futures	-2 450 638.21
Realized gain (loss) on forward foreign exchange contracts	7 843 769.61
Realized gain (loss) on foreign exchange	-3 149 398.64
Total realized gain (loss)	3 536 103.73
Net realized gain (loss) of the period	11 192 882.50
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	17 629 449.71
Unrealized appreciation (depreciation) on options	-92 557.66
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-133.99
Unrealized appreciation (depreciation) on financial futures	1 418 015.34
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 622 828.96
Unrealized appreciation (depreciation) on swaps	-1 350.83
Total changes in unrealized appreciation (depreciation)	14 330 593.61
Net increase (decrease) in net assets as a result of operations	25 523 476.11

Statement of Changes in Net Assets

USD

	1.6.2019-30.11.2019
Net assets at the beginning of the period	481 560 310.90
Subscriptions	54 535 089.82
Redemptions	-17 472 182.94
Total net subscriptions (redemptions)	37 062 906.88
Dividend paid	-1 815 463.82
Net income (loss) on investments	7 656 778.77
Total realized gain (loss)	3 536 103.73
Total changes in unrealized appreciation (depreciation)	14 330 593.61
Net increase (decrease) in net assets as a result of operations	25 523 476.11
Net assets at the end of the period	542 331 230.07

Changes in the Number of Shares outstanding

	1.6.2019-30.11.2019
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	229 483.2690
Number of shares issued	23 858.0000
Number of shares redeemed	-9 535.5950
Number of shares outstanding at the end of the period	243 805.6740
Class	I-A2-acc
Number of shares outstanding at the beginning of the period	400 700.2090
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	400 700.2090
Class	I-B-acc
Number of shares outstanding at the beginning of the period	39 051.9810
Number of shares issued	0.0000
Number of shares redeemed	-610.8850
Number of shares outstanding at the end of the period	38 441.0960
Class	(CHF hedged) I-B-acc
Number of shares outstanding at the beginning of the period	204 133.7840
Number of shares issued	0.0000
Number of shares redeemed	-29 080.1750
Number of shares outstanding at the end of the period	175 053.6090
Class	I-X-acc
Number of shares outstanding at the beginning of the period	921 561.8740
Number of shares issued	5 187.7460
Number of shares redeemed	-1 008.4140
Number of shares outstanding at the end of the period	925 741.2060
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	882 498.1190
Number of shares issued	32 008.9290
Number of shares redeemed	-32 949.9720
Number of shares outstanding at the end of the period	881 557.0760
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	199 728.4490
Number of shares issued	56 342.0490
Number of shares redeemed	-15 486.0390
Number of shares outstanding at the end of the period	240 584.4590
Class	I-X-UKdist
Number of shares outstanding at the beginning of the period	68 364.2440
Number of shares issued	344 810.4990
Number of shares redeemed	-2 038.5980
Number of shares outstanding at the end of the period	411 136.1450
Class	(CHF hedged) U-X-acc
Number of shares outstanding at the beginning of the period	928.3000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	928.3000
Class	U-X-dist
Number of shares outstanding at the beginning of the period	4 355.9030
Number of shares issued	0.0000
Number of shares redeemed	-374.0870
Number of shares outstanding at the end of the period	3 981.8160

Annual Distribution¹

UBS (Lux) Bond SICAV – Global Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-X-UKdist	17.6.2019	20.6.2019	USD	3.39
I-X-UKdist	27.8.2019	30.8.2019	USD	0.01
U-X-dist	1.8.2019	6.8.2019	USD	375.40

¹ See note 5

UBS (Lux) Bond SICAV – Global Corporates (USD)
Semi-Annual Report as of 30 November 2019

Statement of Investments in Securities and other Net Assets as of 30 November 2019

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

Notes, fixed rate

EUR

EUR BACARDI LTD-REG-S 2.75000% 13-03.07.23	1 270 000.00	1 506 150.83	0.28
EUR DREAM GLOBAL FUNDING 1 SARL-REG-S 1.37500% 17-21.12.21	2 700 000.00	3 010 874.67	0.56
EUR FISERV INC 1.62500% 19-01.07.30	2 130 000.00	2 459 882.42	0.45
EUR FORD MOTOR CREDIT CO LLC 1.51400% 19-17.02.23	1 435 000.00	1 575 468.54	0.29
EUR MEDTRONIC GLOBAL HOLDINGS SCA 1.12500% 19-07.03.27	420 000.00	486 529.08	0.09
EUR TEVA PHARMACEUTICAL FINANCE II BV 4.50000% 18-01.03.25	325 000.00	352 185.94	0.06
Total EUR		9 391 091.48	1.73

USD

USD ABBOTT LABORATORIES 4.90000% 16-30.11.46	1 300 000.00	1 726 544.17	0.32
USD ABBVIE INC 4.25000% 18-14.11.28	1 050 000.00	1 157 049.81	0.21
USD ABBVIE INC 4.87500% 18-14.11.48	750 000.00	857 356.80	0.16
USD ALBEMARLE CORPORATION 5.45000% 14-01.12.44	1 030 000.00	1 199 542.02	0.22
USD ALIBABA GROUP HOLDING LTD 3.40000% 17-06.12.27	630 000.00	654 620.40	0.12
USD ALIBABA GROUP HOLDING LTD 4.20000% 17-06.12.47	1 065 000.00	1 190 470.31	0.22
USD ALLERGAN FUNDING SCS 3.45000% 15-15.03.22	885 000.00	904 263.52	0.17
USD ALLERGAN FUNDING SCS 4.75000% 15-15.03.45	260 000.00	285 797.10	0.05
USD ALPHABET INC 1.99800% 16-15.08.26	2 380 000.00	2 372 948.85	0.44
USD ALTRIA GROUP INC 4.40000% 19-14.02.26	820 000.00	886 792.53	0.16
USD ALTRIA GROUP INC 4.80000% 19-14.02.29	315 000.00	348 255.27	0.06
USD ALTRIA GROUP INC 5.95000% 19-14.02.49	840 000.00	1 011 997.81	0.19
USD AMERICAN EXPRESS CO 3.40000% 18-27.02.23	3 025 000.00	3 141 954.06	0.58
USD AMGEN INC 4.40000% 15-01.05.45	560 000.00	633 169.72	0.12
USD ANHEUSER-BUSCH COS 3.65000% 19-01.02.26	1 020 000.00	1 093 325.35	0.20
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.15000% 19-23.01.25	465 000.00	506 274.14	0.09
USD ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	735 000.00	852 965.66	0.16
USD ANTHEM INC 3.65000% 17-01.12.27	510 000.00	538 594.79	0.10
USD APPLE INC 1.80000% 19-11.09.24	770 000.00	763 952.27	0.14
USD APPLE INC 3.85000% 16-04.08.46	1 670 000.00	1 887 236.44	0.35
USD APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	1 650 000.00	1 755 369.00	0.32
USD APT PIPELINES LTD-REG-S 4.25000% 17-15.07.27	490 000.00	526 901.90	0.10
USD AT&T INC 4.35000% 19-01.03.29	2 185 000.00	2 410 551.22	0.44
USD AT&T INC 4.75000% 15-15.05.46	1 930 000.00	2 157 666.27	0.40
USD AT&T INC 5.55000% 11-15.08.41	1 140 000.00	1 384 804.74	0.26
USD BARCLAYS PLC 3.68400% 17-10.01.23	1 110 000.00	1 134 484.82	0.21
USD BAT CAPITAL CORP 3.55700% 18-15.08.27	905 000.00	921 826.21	0.17
USD CANADIAN NATURAL RESOURCES LTD 2.95000% 17-15.01.23	780 000.00	793 533.39	0.15
USD CANADIAN NATURAL RESOURCES LTD 3.85000% 17-01.06.27	1 200 000.00	1 270 701.60	0.23
USD CCO LLC/CAPITAL 4.50000% 18-01.02.24	1 260 000.00	1 348 033.81	0.25
USD CENOVUS ENERGY INC 4.25000% 17-15.04.27	950 000.00	997 528.12	0.18
USD CF INDUSTRIES INC 5.15000% 14-15.03.34	800 000.00	872 000.00	0.16
USD CIGNA CORP 3.40000% 19-17.09.21	1 010 000.00	1 032 224.65	0.19
USD CIGNA CORP 4.37500% 19-15.10.28	1 100 000.00	1 220 228.46	0.22
USD CIGNA CORP 4.90000% 19-15.12.48	430 000.00	509 359.94	0.09
USD CITIGROUP INC 4.65000% 18-23.07.48	2 090 000.00	2 594 814.42	0.48
USD CNAC HK FINBRIDGE CO LTD-REG-S 4.12500% 18-14.03.21	465 000.00	473 282.82	0.09
USD CNPC GENERAL CAPITAL LTD-REG-S 3.40000% 13-16.04.23	650 000.00	667 875.00	0.12
USD COMCAST CORP 3.95000% 18-15.10.25	1 070 000.00	1 166 754.53	0.22
USD COMCAST CORP 4.15000% 18-15.10.28	895 000.00	1 008 977.62	0.19
USD COMCAST CORP 4.70000% 18-15.10.48	700 000.00	869 172.29	0.16
USD COMCAST CORP 4.95000% 18-15.10.58	500 000.00	653 065.35	0.12
USD CONAGRA BRANDS INC 3.80000% 18-22.10.21	350 000.00	360 354.58	0.07
USD CONAGRA BRANDS INC 5.40000% 18-01.11.48	720 000.00	857 065.18	0.16
USD CONAGRA INC 4.60000% 18-01.11.25	870 000.00	957 153.55	0.18
USD CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.62500% 17-01.08.27	940 000.00	979 656.25	0.18
USD CREDIT SUISSE GROUP AG-144A 4.28200% 17-09.01.28	550 000.00	598 062.80	0.11
USD CVS HEALTH CORP 2.62500% 19-15.08.24	615 000.00	619 945.65	0.11
USD CVS HEALTH CORP 3.35000% 18-09.03.21	324 000.00	329 193.85	0.06
USD CVS HEALTH CORP 4.30000% 18-25.03.28	1 240 000.00	1 351 659.77	0.25
USD CVS HEALTH CORP 5.05000% 18-25.03.48	600 000.00	709 877.64	0.13
USD CVS HEALTH CORP 5.12500% 15-20.07.45	1 325 000.00	1 565 408.93	0.29
USD DEUTSCHE BANK AG/NEW YORK NY 3.15000% 18-22.01.21	1 500 000.00	1 502 012.70	0.28
USD DISCOVERY COMMUNICATIONS LLC 5.30000% 19-15.05.49	1 360 000.00	1 570 014.47	0.29
USD DOMINION ENERGY INC 2.85000% 16-15.08.26	390 000.00	395 225.84	0.07
USD ENABLE MIDSTREAM PARTNERS LP 3.90000% 15-15.05.24	865 000.00	871 757.55	0.16
USD ENERGY TRANSFER OPERATING LP 4.50000% 19-15.04.24	830 000.00	877 533.77	0.16
USD ENERGY TRANSFER PARTNERS LP 6.05000% 11-01.06.41	1 320 000.00	1 465 363.16	0.27
USD EXELON CORP 3.40000% 16-15.04.26	500 000.00	522 529.70	0.10
USD FEDEX CORP 4.55000% 16-01.04.46	240 000.00	251 401.11	0.05
USD FISERV INC 3.20000% 19-01.07.26	1 720 000.00	1 781 578.58	0.33
USD GE CAPITAL INTL FUNDING CO 2.34200% 16-15.11.20	1 293 000.00	1 291 646.87	0.24
USD GE CAPITAL INTL FUNDING CO 4.41800% 16-15.11.35	2 900 000.00	3 121 540.86	0.58
USD GENERAL ELECTRIC CO 3.15000% 12-07.09.22	510 000.00	520 034.25	0.10
USD GILEAD SCIENCES INC 4.75000% 15-01.03.46	535 000.00	645 771.11	0.12
USD HCP INC 3.87500% 14-15.08.24	860 000.00	916 842.48	0.17
USD HONEYWELL INTERNATIONAL INC 2.15000% 19-08.08.22	185 000.00	186 224.57	0.03
USD HSBC HOLDINGS PLC 5.10000% 11-05.04.21	1 785 000.00	1 854 853.65	0.34
USD HUMANA INC 3.12500% 19-15.08.29	1 130 000.00	1 147 247.64	0.21
USD ILLINOIS TOOL WORKS INC 2.65000% 16-15.11.26	1 335 000.00	1 373 224.12	0.25
USD IMPERIAL BRANDS FINANCE PLC-144A 2.95000% 15-21.07.20	1 875 000.00	1 881 482.43	0.35
USD INTERNATIONAL BUSINESS MACHINES CORP 2.85000% 19-13.05.22	2 150 000.00	2 191 122.41	0.40
USD INTERNATIONAL BUSINESS MACHINES CORP 3.30000% 19-15.05.26	2 225 000.00	2 341 415.78	0.43
USD JPMORGAN CHASE & CO 3.20000% 13-25.01.23	7 570 000.00	7 826 879.63	1.44
USD KINDER MORGAN INC 3.15000% 17-15.01.23	1 160 000.00	1 184 788.74	0.22
USD KRAFT HEINZ FOODS CO 5.00000% 13-04.06.42	1 125 000.00	1 195 158.49	0.22
USD KROGER CO 3.87500% 16-15.10.46	240 000.00	234 410.08	0.04
USD LINCOLN NATIONAL CORP 3.80000% 18-01.03.28	1 885 000.00	2 003 986.66	0.37

UBS (Lux) Bond SICAV – Global Corporates (USD)
Semi-Annual Report as of 30 November 2019

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD LLOYDS BANKING GROUP PLC 4.45000% 18-08.05.25	920 000.00	1 001 606.57	0.18
USD LOWE'S COS INC 4.25000% 14-15.09.44	920 000.00	996 977.14	0.18
USD MARATHON OIL CORP 3.85000% 15-01.06.25	860 000.00	900 919.40	0.17
USD MASTERCARD INC 2.00000% 19-03.03.25	1 290 000.00	1 287 559.97	0.24
USD MEXICHEM SAB DE CV-REG-S 4.00000% 17-04.10.27	1 085 000.00	1 092 459.37	0.20
USD MEXICHEM SAB DE CV-REG-S 5.50000% 17-15.01.48	1 080 000.00	1 072 912.50	0.20
USD MICROSOFT CORP 3.70000% 16-08.08.46	1 285 000.00	1 469 003.13	0.27
USD MORGAN STANLEY 2.50000% 16-21.04.21	4 200 000.00	4 225 906.86	0.78
USD MPLX LP 5.20000% 17-01.03.47	1 090 000.00	1 149 581.47	0.21
USD NEXEN INC 6.40000% 07-15.05.37	1 020 000.00	1 422 900.00	0.26
USD PAYPAL HOLDINGS INC 2.65000% 19-01.10.26	1 165 000.00	1 168 010.71	0.22
USD PHILIP MORRIS INTERNATIONAL INC 4.25000% 14-10.11.44	620 000.00	691 987.46	0.13
USD QUALCOMM INC 4.30000% 17-20.05.47	630 000.00	711 787.86	0.13
USD RAKUTEN INC-REG-S 3.54600% 19-27.11.24	2 270 000.00	2 330 643.28	0.43
USD RECKITT BENCKISER TREAS SERV-144A 2.37500% 17-24.06.22	1 400 000.00	1 407 900.90	0.26
USD REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	425 000.00	487 823.33	0.09
USD ROCHE HOLDINGS INC-REG-S 2.62500% 16-15.05.26	1 320 000.00	1 355 565.68	0.25
USD ROYAL BANK OF SCOTLAND GROUP PLC-SUB 6.10000% 13-10.06.23	1 260 000.00	1 380 413.54	0.25
USD ROYAL BANK OF SCOTLAND GROUP PLC 4.80000% 16-05.04.26	1 000 000.00	1 108 226.70	0.20
USD ROYAL BANK OF SCOTLAND GROUP PLC 3.87500% 16-12.09.23	2 100 000.00	2 184 603.96	0.40
USD SCENTRE GROUP TRUST 1/2-REG-S 2.37500% 15-28.04.21	1 090 000.00	1 089 346.00	0.20
USD SEMPRA ENERGY 6.00000% 09-15.10.39	920 000.00	1 193 936.71	0.22
USD SGSP AUSTRALIA ASSETS PTY LTD-REG-S 3.25000% 16-29.07.26	1 450 000.00	1 494 421.62	0.28
USD SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	1 800 000.00	1 831 500.00	0.34
USD SOUTHERN CO 3.25000% 16-01.07.26	1 050 000.00	1 088 821.44	0.20
USD SOUTHERN CO 4.40000% 16-01.07.46	320 000.00	359 325.12	0.07
USD SUMITOMO MITSUI FIN GP INC 2.93400% 16-09.03.21	600 000.00	605 814.00	0.11
USD SUMITOMO MITSUI FIN GP INC-SUB 3.20200% 19-17.09.29	1 280 000.00	1 297 996.80	0.24
USD SUNCORP-METWAY LTD-REG-S 2.80000% 17-04.05.22	750 000.00	757 522.50	0.14
USD SUNTRUST BANKS INC 2.70000% 16-27.01.22	1 410 000.00	1 425 510.42	0.26
USD SYNGENTA FINANCE NV-144A 3.69800% 18-24.04.20	375 000.00	376 139.51	0.07
USD SYNGENTA FINANCE NV-144A 3.93300% 18-23.04.21	340 000.00	345 982.91	0.06
USD TELEFONICA EMISIONES SA 5.52000% 19-01.03.49	3 460 000.00	4 270 129.94	0.79
USD TELSTRA CORP LTD-REG-S 4.80000% 11-12.10.21	920 000.00	962 669.60	0.18
USD TEVA PHARMACEUTICAL FINANCE NL III BV 2.80000% 16-21.07.23	700 000.00	631 750.00	0.12
USD TIME WARNER CABLE LLC 5.00000% 09-01.02.20	2 197 000.00	2 205 954.31	0.41
USD UNION PACIFIC CORP 4.05000% 15-15.11.45	440 000.00	482 417.54	0.09
USD UNITED TECHNOLOGIES CORP 4.62500% 18-16.11.48	450 000.00	563 664.56	0.10
USD UNITED TECHNOLOGIES CORP 3.35000% 18-16.08.21	390 000.00	398 850.74	0.07
USD UNITED TECHNOLOGIES CORP 3.95000% 18-16.08.25	740 000.00	804 460.51	0.15
USD VALERO ENERGY CORP 4.90000% 15-15.03.45	1 080 000.00	1 227 011.11	0.23
USD VERIZON COMMUNICATIONS INC 3.37600% 18-15.02.25	550 000.00	580 980.95	0.11
USD VERIZON COMMUNICATIONS INC 3.87500% 19-08.02.29	450 000.00	497 544.70	0.09
USD VMWARE INC 3.90000% 17-21.08.27	1 010 000.00	1 058 100.75	0.20
USD VODAFONE GROUP PLC 4.37500% 13-19.02.43	300 000.00	318 432.24	0.06
USD WALT DISNEY CO 1.75000% 19-30.08.24	4 190 000.00	4 143 126.47	0.76
USD WELLS FARGO & CO 2.10000% 16-26.07.21	1 270 000.00	1 272 656.97	0.23
USD WELLS FARGO & CO 3.06900% 17-24.01.23	1 805 000.00	1 839 254.57	0.34
USD WESTPAC BANKING CORP 2.80000% 17-11.01.22	480 000.00	487 075.20	0.09
USD WILLIAMS COMPANIES INC 4.55000% 14-24.06.24	590 000.00	631 591.11	0.12
USD WILLIAMS COS INC/THE 4.30000% 14-04.03.24	1 170 000.00	1 235 809.58	0.23
USD WILLIAMS COS INC/THE 4.90000% 14-15.01.45	425 000.00	440 768.77	0.08
USD WPP FINANCE 2010 3.75000% 14-19.09.24	690 000.00	724 093.18	0.13
USD XLIT LTD 5.25000% 13-15.12.43	503 000.00	664 474.57	0.12
Total USD		160 018 616.26	29.51
Total Notes, fixed rate		169 409 707.74	31.24
Notes, floating rate			
EUR			
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 3.250%/VAR 19-PRP	300 000.00	360 576.66	0.06
Total EUR		360 576.66	0.06
GBP			
GBP M&G PLC-REG-S-SUB 3.875%/VAR 19-20.07.49	450 000.00	594 449.80	0.11
Total GBP		594 449.80	0.11
USD			
USD BHP BILLITON FINANCE USA-REG-S-SUB 6.750%/VAR 15-19.10.75	1 280 000.00	1 497 062.40	0.28
USD ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 14-PRP	690 000.00	724 500.00	0.13
USD ROYAL BK OF SCOTLAND GP PLC 4.519%/VAR 18-25.06.24	1 375 000.00	1 454 859.18	0.27
Total USD		3 676 421.58	0.68
Total Notes, floating rate		4 631 448.04	0.85
Medium term notes, fixed rate			
AUD			
AUD AURIZON NETWORK PTY LTD-REG-S 4.00000% 17-21.06.24	690 000.00	501 094.30	0.09
AUD BANCO SANTANDER SA 4.00000% 17-19.01.23	2 200 000.00	1 562 821.35	0.29
AUD COCA-COLA CO/THE-REG-S 2.60000% 15-09.06.20	960 000.00	653 590.71	0.12
Total AUD		2 717 506.36	0.50
EUR			
EUR A.P. MOELLER-MAERSK-REG-S 1.75000% 18-16.03.26	1 000 000.00	1 144 366.49	0.21
EUR ABERTIS INFRAESTRUCTURAS SA-REG-S 1.50000% 19-27.06.24	400 000.00	456 347.61	0.08
EUR ABERTIS INFRAESTRUCTURAS SA-REG-S 2.37500% 19-27.09.27	800 000.00	952 342.97	0.18
EUR AKELIUS RESIDENTIAL PROPERTY AB-REG-S 1.75000% 17-07.02.25	1 200 000.00	1 386 608.59	0.26
EUR AROUNDTOWN SA-REG-S 2.00000% 18-02.11.26	1 200 000.00	1 407 828.78	0.26
EUR AURIZON NETWORK PTY LTD-REG-S 2.00000% 14-18.09.24	920 000.00	1 098 606.82	0.20
EUR AUSGRID FINANCE PTY LTD-REG-S 1.25000% 18-30.07.25	1 200 000.00	1 370 440.20	0.25
EUR AUSTRALIA PACIFIC AIR MELBOURNE-REG-S 1.75000% 14-15.10.24	850 000.00	1 001 907.47	0.18
EUR AUTOSTRADA PER L'ITALIA SPA-REG-S 1.12500% 15-04.11.21	210 000.00	229 565.82	0.04
EUR BANCO SANTANDER SA-REG-S-SUB 3.25000% 16-04.04.26	700 000.00	873 604.54	0.16

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR BANK OF IRELAND GROUP PLC-REG-S 1.37500% 18-29.08.23	480 000.00	542 802.05	0.10
EUR BANQUE FEDER DU CREDIT MUTUEL-REG-S-SUB 3.00000% 15-11.09.25	600 000.00	747 081.18	0.14
EUR BARCLAYS BANK PLC-SUB 6.62500% 11-30.03.22	400 000.00	504 637.97	0.09
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 0.87500% 15-13.10.23	2 800 000.00	3 135 188.41	0.58
EUR BNP PARIBAS-REG-S 1.25000% 18-19.03.25	2 980 000.00	3 427 153.45	0.63
EUR BNP PARIBAS-REG-S 1.00000% 18-17.04.24	910 000.00	1 033 878.36	0.19
EUR BNP PARIBAS-REG-S 1.12500% 18-22.11.23	1 300 000.00	1 481 512.90	0.27
EUR BPCE SA-REG-S 1.37500% 18-23.03.26	2 000 000.00	2 323 588.37	0.43
EUR CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	700 000.00	815 929.98	0.15
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.87500% 18-19.01.26	1 200 000.00	1 392 887.72	0.26
EUR COMMERZBANK AG-REG-S 0.50000% 18-28.08.23	780 000.00	869 560.55	0.16
EUR COMMERZBANK AG-REG-S 0.62500% 19-28.08.24	745 000.00	833 916.27	0.15
EUR CPI PROPERTY GROUP SA-REG-S 1.45000% 18-14.04.22	875 000.00	988 894.38	0.18
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.37500% 18-13.03.25	2 600 000.00	3 009 146.23	0.55
EUR DANSKE BANK AS-REG-S 1.37500% 19-24.05.22	1 290 000.00	1 459 279.59	0.27
EUR DEUTSCHE BANK AG-REG-S 1.12500% 18-30.08.23	900 000.00	1 019 212.56	0.19
EUR DEUTSCHE BANK AG-REG-S 1.62500% 19-12.02.21	500 000.00	557 116.00	0.10
EUR DIAGEO FINANCE PLC-REG-S 2.37500% 14-20.05.26	660 000.00	826 400.11	0.15
EUR DNB BANK ASA-REG-S 0.05000% 19-14.11.23	1 065 000.00	1 171 051.50	0.22
EUR EDP FINANCE BV-REG-S 2.00000% 15-22.04.25	550 000.00	656 318.57	0.12
EUR EDP FINANCE BV-REG-S 1.50000% 17-22.11.27	1 100 000.00	1 288 583.70	0.24
EUR FORD MOTOR CREDIT CO LLC 3.02100% 19-06.03.24	815 000.00	939 217.18	0.17
EUR GALP GAS NATURAL DISTRIBUICAO SA-REG-S 1.37500% 16-19.09.23	500 000.00	572 515.19	0.11
EUR GAS NETWORKS IRELAND-REG-S 1.37500% 16-05.12.26	715 000.00	841 819.20	0.16
EUR GAS NETWORKS IRELAND-REG-S 0.12500% 19-04.12.24	915 000.00	1 006 407.25	0.19
EUR GE CAPITAL EUROPEAN FUNDING 5.37500% 09-23.01.20	500 000.00	555 420.42	0.10
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 3.00000% 18-29.03.25	1 000 000.00	1 190 463.44	0.22
EUR GOLDMAN SACHS GROUP INC-REG-S 2.00000% 15-27.07.23	3 850 000.00	4 516 520.83	0.83
EUR GOLDMAN SACHS GROUP INC-REG-S 1.62500% 16-27.07.26	1 700 000.00	1 997 299.49	0.37
EUR GOLDMAN SACHS GROUP INC-REG-S 2.00000% 18-01.11.28	750 000.00	907 994.41	0.17
EUR HEIDELBERGCEMENT FIN LUX SA-REG-S 1.12500% 19-01.12.27	735 000.00	823 131.20	0.15
EUR ING GROEP NV-REG-S 1.12500% 18-14.02.25	1 900 000.00	2 172 553.33	0.40
EUR ING GROEP NV-REG-S 2.00000% 18-20.09.28	700 000.00	860 872.59	0.16
EUR ITALGAS SPA-REG-S 1.62500% 17-19.01.27	900 000.00	1 070 564.18	0.20
EUR KBC GROUP NV-REG-S 1.12500% 19-25.01.24	800 000.00	914 526.43	0.17
EUR NET4GAS SRO-REG-S 2.50000% 14-28.07.21	900 000.00	1 028 401.64	0.19
EUR PETROLEOS MEXICANOS-REG-S 3.75000% 17-21.02.24	1 200 000.00	1 397 545.49	0.26
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	2 000 000.00	2 272 555.62	0.42
EUR REN FINANCE B V-REG-S 2.50000% 15-12.02.25	1 300 000.00	1 581 668.89	0.29
EUR RTE EDF TRANSPORT SA-REG-S 1.00000% 16-19.10.26	300 000.00	348 250.41	0.06
EUR SANOFI-REG-S 1.37500% 18-21.03.30	1 200 000.00	1 466 736.74	0.27
EUR SANTANDER CONSUMER FINANCE SA-REG-S 1.00000% 19-27.02.24	1 400 000.00	1 585 472.64	0.29
EUR SCHAEFFLER AG-REG-S 2.87500% 19-26.03.27	545 000.00	649 831.65	0.12
EUR SGSP AUSTRALIA ASSETS PTY LTD-REG-S 2.00000% 14-30.06.22	650 000.00	749 986.84	0.14
EUR SKY PLC-REG-S 2.50000% 14-15.09.26	760 000.00	955 570.84	0.18
EUR STEDIN HOLDING NV-REG-S 0.87500% 17-24.10.25	610 000.00	698 083.73	0.13
EUR VODAFONE GROUP PLC-REG-S 2.50000% 19-24.05.39	1 345 000.00	1 625 379.54	0.30
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 1.50000% 19-01.10.24	1 195 000.00	1 362 959.03	0.25
EUR VOLKSWAGEN LEASING GMBH-REG-S 1.62500% 18-15.08.25	900 000.00	1 033 051.73	0.19
EUR VONOVIA FINANCE BV-REG-S 1.62500% 19-07.10.39	1 000 000.00	1 081 229.41	0.20
Total EUR		74 211 788.48	13.68
GBP			
GBP AA BOND CO LTD-REG-S 2.87500% 16-31.01.22	656 000.00	826 117.68	0.15
GBP ANGLIAN WATER SERVICES FINANCING-REG-S 4.50000% 13-22.02.26	535 000.00	765 657.02	0.14
GBP ANNINGTON FUNDING PLC-REG-S 2.64600% 17-12.07.25	1 350 000.00	1 803 078.59	0.33
GBP ARQIVA FINANCING PLC-REG-S 4.88200% 13-31.12.32	550 000.00	729 342.53	0.14
GBP BANK NEDERLANDSE GEMEENTEN NV-REG-S 2.37500% 15-09.12.19	1 000 000.00	1 293 603.48	0.24
GBP BAT INTERNATIONAL FINANCE PLC-REG-S 2.25000% 16-09.09.52	650 000.00	612 617.25	0.11
GBP CADENT FINANCE PLC-REG-S 2.75000% 16-22.09.46	900 000.00	1 194 220.00	0.22
GBP DEUTSCHE BANK AG 1.87500% 17-28.02.20	500 000.00	646 612.90	0.12
GBP GATWICK FUNDING LTD 5.25000% 12-23.01.26	585 000.00	871 785.21	0.16
GBP JPMORGAN CHASE & CO-REG-S 1.87500% 15-10.02.20	1 000 000.00	1 295 654.97	0.24
GBP LLOYDS BANKING GROUP PLC 2.25000% 17-16.10.24	780 000.00	1 034 833.36	0.19
GBP PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 4.12500% 17-20.07.22	1 550 000.00	2 091 056.58	0.39
GBP THAMES WATER UTILITIES FINANCE PLC 5.12500% 06-28.09.37	850 000.00	1 475 514.02	0.27
GBP VICINITY CENTRES TRUST-REG-S 3.37500% 16-07.04.26	610 000.00	847 672.77	0.16
GBP WESTERN POWER DISTRIBUTION WEST MIDLAND 5.75000% 11-16.04.32	310 000.00	554 666.51	0.10
Total GBP		16 042 432.87	2.96
USD			
USD ABN AMRO BANK NV-144A 2.65000% 18-19.01.21	1 950 000.00	1 962 235.47	0.36
USD BANK OF AMERICA CORP 3.87500% 15-01.08.25	6 370 000.00	6 847 116.18	1.26
USD GENERAL ELECTRIC CO 4.37500% 10-16.09.20	440 000.00	446 893.97	0.08
USD GENERAL ELECTRIC CO 6.75000% 02-15.03.32	760 000.00	984 937.35	0.18
USD HENKEL AG & CO KGAA-REG-S 2.00000% 17-12.06.20	1 410 000.00	1 409 436.00	0.26
USD MIRVAC GROUP FINANCE LTD-REG-S 3.62500% 17-18.03.27	1 765 000.00	1 818 332.30	0.34
USD MORGAN STANLEY 4.00000% 15-23.07.25	2 410 000.00	2 605 243.98	0.48
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	1 000 000.00	1 094 160.20	0.20
USD PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 5.37500% 17-06.07.27	785 000.00	816 400.00	0.15
USD SAUDI ARABIAN OIL CO-REG-S 2.87500% 19-16.04.24	200 000.00	202 800.00	0.04
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	590 000.00	616 181.25	0.12
USD SAUDI ARABIAN OIL CO-REG-S 4.37500% 19-16.04.49	200 000.00	219 875.00	0.04
USD WALT DISNEY CO/THE 1.85000% 16-30.07.26	210 000.00	207 191.89	0.04
USD WELLS FARGO & CO 2.62500% 17-22.07.22	1 330 000.00	1 346 035.02	0.25
Total USD		20 576 838.61	3.80
Total Medium term notes, fixed rate		113 548 566.32	20.94
Medium term notes, zero coupon			
EUR			
EUR SANOFI-REG-S 0.00000% 16-13.01.20	1 000 000.00	1 102 818.31	0.20
Total EUR		1 102 818.31	0.20
Total Medium term notes, zero coupon		1 102 818.31	0.20

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
EUR			
EUR ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP	300 000.00	380 746.31	0.07
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	1 700 000.00	2 135 196.81	0.39
EUR AXA SA-REG-S-SUB 3.375%/VAR 16-06.07.47	1 200 000.00	1 512 304.99	0.28
EUR BARCLAYS PLC-REG-S-SUB 2.625%/VAR 15-11.11.25	1 400 000.00	1 569 137.84	0.29
EUR COMMONWEALTH BK OF AUSTRALIA-REG-S-SUB 1.936%/VAR 17-03.10.29	1 000 000.00	1 143 219.78	0.21
EUR DBS GROUP HOLDINGS LTD-REG-S-SUB 1.500%/VAR 18-11.04.28	1 200 000.00	1 340 089.41	0.25
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	1 400 000.00	1 638 187.95	0.30
EUR NATIONWIDE BUILDING SOCIETY-REG-S-SUB 2.000%/VAR 17-25.07.29	1 100 000.00	1 251 980.19	0.23
EUR ROYAL BK OF SCOTLAND GP PLC-REG-S 2.000%/VAR 18-04.03.25	700 000.00	810 418.72	0.15
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 1.625%/VAR 18-05.03.29	1 200 000.00	1 382 244.94	0.26
EUR TOTAL SA-REG-S-SUB 2.625%/VAR 15-PRP	695 000.00	823 091.89	0.15
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	665 000.00	768 973.91	0.14
Total EUR		14 755 592.74	2.72
GBP			
GBP AVIVA PLC-REG-S-SUB 5.125%/VAR 15-04.06.50	1 035 000.00	1 540 212.24	0.28
GBP BARCLAYS PLC-REG-S 2.375%/VAR 17-06.10.23	900 000.00	1 179 987.09	0.22
GBP CYBG PLC-REG-S 3.375%/VAR 18-24.04.26	1 000 000.00	1 287 912.28	0.24
GBP IMPERIAL BRANDS FIN-REG-S 9.000%/RATING LINKED 09-17.02.22	400 000.00	600 039.13	0.11
GBP M&G PLC-REG-S-SUB 5.000%/VAR 15-20.07.55	750 000.00	1 078 808.10	0.20
GBP MARKS & SPENCER PLC 6.125%/RATING LINKED 09-02.12.19	2 000 000.00	2 587 000.00	0.48
GBP YORKSHIRE WATER SERVICES FIN-REG-S 3.750%/VAR 10-22.03.46	550 000.00	738 412.34	0.13
Total GBP		9 012 371.18	1.66
USD			
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.600%/VAR 16-PRP	995 000.00	1 000 900.35	0.19
Total USD		1 000 900.35	0.19
Total Medium term notes, floating rate		24 768 864.27	4.57
Bonds, fixed rate			
EUR			
EUR ABBOTT IRELAND FINCING DAC-REG-S 0.87500% 18-27.09.23	930 000.00	1 055 571.45	0.19
EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	1 500 000.00	1 640 880.50	0.30
EUR ALLERGAN FUNDING SCS 2.12500% 17-01.06.29	610 000.00	737 654.66	0.14
EUR ALLERGAN FUNDING SCS 2.62500% 18-15.11.28	605 000.00	763 482.39	0.14
EUR BUZZI UNICEM SPA-REG-S 2.12500% 16-28.04.23	840 000.00	975 867.93	0.18
EUR CDP RETI SPA-REG-S 1.87500% 15-29.05.22	950 000.00	1 075 988.31	0.20
EUR CHUBB INA HOLDINGS INC 2.50000% 18-15.03.38	1 700 000.00	2 254 751.07	0.42
EUR DXC TECHNOLOGY CO 1.75000% 18-15.01.26	1 100 000.00	1 203 360.88	0.22
EUR FCC AQUALIA SA-REG-S 2.62900% 17-08.06.27	635 000.00	750 396.51	0.14
EUR IMPERIAL BRANDS FINANCE PLC-REG-S 1.37500% 17-27.01.25	525 000.00	591 119.57	0.11
EUR ITALY, REPUBLIC OF-BTP 1.35000% 15-15.04.22	2 000 000.00	2 269 230.19	0.42
EUR KRAFT HEINZ FOODS CO-REG-S 2.25000% 16-25.05.28	500 000.00	587 829.14	0.11
EUR LIBERTY MUTUAL GROUP INC-REG-S 2.75000% 16-04.05.26	680 000.00	838 990.39	0.15
EUR MEDTRONIC GLOBAL HOLDINGS SCA 2.25000% 19-07.03.39	410 000.00	521 557.95	0.10
EUR MYLAN NV-REG-S 3.12500% 16-22.11.28	900 000.00	1 124 392.67	0.21
EUR PETROLEOS MEXICANOS-REG-S 5.50000% 05-24.02.25	400 000.00	499 202.15	0.09
EUR RESA SA/BELGIUM-REG-S 1.00000% 16-22.07.26	900 000.00	1 016 774.09	0.19
EUR SIKA CAPITAL BV-REG-S 0.87500% 19-29.04.27	550 000.00	627 048.62	0.12
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	1 020 000.00	1 194 717.82	0.22
EUR TDF INFRASTRUCTURE SAS 2.87500% 15-19.10.22	600 000.00	701 849.01	0.13
EUR TEVA PHARMACEUTICAL FINANCE II BV-REG-S 1.12500% 16-15.10.24	1 300 000.00	1 225 539.90	0.23
EUR TLG IMMOBILIEN AG-REG-S 0.37500% 19-23.09.22	500 000.00	553 483.14	0.10
EUR TRANSPORT ET INFRASTRUCTURES GAZ-REG-S 2.20000% 15-05.08.25	700 000.00	843 444.89	0.15
EUR UMG GROUPE VVV 1.62500% 19-02.07.29	800 000.00	922 832.10	0.17
EUR VERIZON COMMUNICATIONS INC 2.87500% 17-15.01.38	700 000.00	930 069.04	0.17
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	1 700 000.00	1 921 119.30	0.35
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 4.12500% 18-16.11.38	1 500 000.00	2 105 289.00	0.39
EUR VONOVIA FINANCE BV-REG-S 0.75000% 18-15.01.24	300 000.00	336 770.43	0.06
EUR VVO-YHTYMA OYJ-REG-S 1.62500% 16-17.10.23	860 000.00	985 678.23	0.18
Total EUR		30 254 891.33	5.58
GBP			
GBP BARCLAYS BANK PLC-SUB 9.50000% 96-07.08.21	1 050 000.00	1 529 133.79	0.28
GBP BUPA FINANCE PLC-REG-S-SUB 5.00000% 13-25.04.23	330 000.00	467 918.46	0.09
GBP NORTHUMBRIAN WATER FINANCE PLC-REG-S 1.62500% 16-11.10.26	660 000.00	848 674.82	0.16
GBP ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	2 750 000.00	3 540 655.51	0.65
GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23	820 000.00	1 178 808.28	0.22
GBP TESCO PROPERTY FINANCE 4 PLC 5.80060% 11-13.10.40	375 000.00	619 380.76	0.11
Total GBP		8 184 571.62	1.51
USD			
USD AMERICAN AIRLINES PASS THROUGH TRUST 4.37500% 14-01.10.22	680 000.00	391 939.52	0.07
USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	750 000.00	779 032.88	0.14
USD CITIGROUP INC 3.87500% 13-25.10.23	4 290 000.00	4 555 949.97	0.84
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.50000% 17-19.07.22	700 000.00	711 812.50	0.13
USD CNAC HK FINBRIDGE CO LTD-REG-S 4.62500% 18-14.03.23	895 000.00	941 987.50	0.17
USD CONSUMERS ENERGY COMPANY 3.25000% 16-15.08.46	350 000.00	358 390.17	0.07
USD CPI PROPERTY GROUP SA-REG-S 4.75000% 19-08.03.23	640 000.00	672 000.00	0.12
USD GOLDMAN SACHS GROUP INC-SUB 5.15000% 15-22.05.45	1 080 000.00	1 328 395.03	0.25
USD KROGER CO 3.70000% 17-01.08.27	1 335 000.00	1 428 769.87	0.26
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	737 000.00	740 915.31	0.14
USD MICROSOFT CORP 2.40000% 16-08.08.26	710 000.00	722 564.09	0.13
USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.66500% 17-25.07.22	765 000.00	773 246.70	0.14
USD NATL RURAL UTIL COOPERATIVE FIN CORP 3.70000% 19-15.03.29	560 000.00	613 907.90	0.11
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	990 000.00	1 060 078.73	0.20
USD SHELL INTERNATIONAL FINANCE BV 4.37500% 15-11.05.45	850 000.00	1 024 284.08	0.19
USD SOUTHERN CALIFORNIA EDISON CO 4.00000% 17-01.04.47	745 000.00	783 660.81	0.15

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD SOUTHERN CALIFORNIA EDISON CO 2.85000% 19-01.08.29	680 000.00	685 103.06	0.13
USD SUNCOR ENERGY INC 6.50000% 07-15.06.38	1 210 000.00	1 646 483.30	0.30
USD VERIZON COMMUNICATIONS INC 5.25000% 17-16.03.37	405 000.00	511 778.78	0.10
Total USD		19 730 300.20	3.64

Total Bonds, fixed rate **58 169 763.15** **10.73**

Bonds, floating rate

EUR

EUR AG INSURANCE SA/NV-REG-S-SUB 3.500%/VAR 15-30.06.47	1 100 000.00	1 367 499.65	0.25
EUR ALLIANDER NV-REG-S-SUB 1.625%/VAR 18-PRP	365 000.00	421 855.09	0.08
EUR ATF NETHERLANDS BV-REG-S-SUB 3.750%/VAR 16-PRP	1 200 000.00	1 387 622.09	0.26
EUR CREDIT LOGEMENT SA-SUB 4.60400%/3M EURIBOR+115BP 06-PRP	900 000.00	792 959.05	0.15
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.000%/VAR 18-PRP	800 000.00	955 954.20	0.18
EUR ELM BV-REG-S-SUB 2.600%/VAR 15-PRP	590 000.00	702 563.71	0.13
EUR ENGIE SA-REG-S-SUB 3.250%/VAR 19-PRP	300 000.00	361 734.39	0.07
EUR OMY AG-REG-S-SUB 2.875%/VAR 18-PRP	800 000.00	940 075.52	0.17
EUR ORSTED A/S-REG-S-SUB 3.000%/VAR 15-06.11.3015	440 000.00	494 846.88	0.09
EUR ORSTED A/S-REG-S-SUB 2.250%/VAR 17-24.11.3017	340 000.00	389 879.36	0.07
EUR RABOBANK NEDERLAND NV REG-S 5.500%/VAR 15-PRP	3 000 000.00	3 395 847.02	0.63
EUR SWISS LIFE AG VIA DEMETER INV BV-SUB 4.375%/VAR 15-PRP	1 000 000.00	1 265 557.78	0.23
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	700 000.00	786 222.16	0.14
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.875%/VAR 18-PRP	700 000.00	810 411.00	0.15
EUR VOLKSWAGEN INTL FINANCE NV-REG-S-SUB 3.375%/VAR 18-PRP	1 500 000.00	1 746 518.40	0.32
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	700 000.00	823 582.88	0.15
Total EUR		16 643 129.18	3.07

GBP

GBP BUPA FINANCE PLC 6.125%/VAR 04-PRP	520 000.00	696 161.70	0.13
GBP HSBC BANK CAPITAL FUNDING STERLING-SUB 5.86200%/VAR 04-PRP	350 000.00	458 949.97	0.08
GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	1 900 000.00	2 796 715.75	0.52
GBP SSE PLC-REG-S-SUB 3.875%/VAR 15-PRP	595 000.00	774 896.78	0.14
Total GBP		4 726 724.20	0.87

USD

USD HUANENG HONG KONG CAPITAL LTD-REG-S 3.600%/VAR 17-PRP	1 030 000.00	1 029 034.38	0.19
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	2 070 000.00	2 307 801.60	0.42
USD SCOR SE-REG-S-SUB 5.25000%/VAR 18-PRP	1 800 000.00	1 773 000.00	0.33
USD WESTPAC BANKING CORP-SUB 5.000%/VAR 17-PRP	1 750 000.00	1 731 992.50	0.32
Total USD		6 841 828.48	1.26

Total Bonds, floating rate **28 211 681.86** **5.20**

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

399 842 849.69 **73.73**

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

CAD

CAD ROYAL BANK OF CANADA 1.65000% 16-15.07.21	2 850 000.00	2 133 342.75	0.39
CAD TELUS CORP 3.75000% 14-17.01.25	310 000.00	245 217.99	0.05
CAD TORONTO-DOMINION BANK 2.04500% 16-08.03.21	2 650 000.00	1 995 884.43	0.37
Total CAD		4 374 445.17	0.81

USD

USD ABB FINANCE USA INC 2.87500% 12-08.05.22	900 000.00	918 247.77	0.17
USD ABBVIE INC 2.90000% 13-06.11.22	790 000.00	804 589.49	0.15
USD ABBVIE INC 4.40000% 13-06.11.42	880 000.00	949 760.50	0.18
USD ALTRIA GROUP INC 4.25000% 12-09.08.42	2 200 000.00	2 214 432.44	0.41
USD AMAZON.COM INC 2.80000% 18-22.08.24	2 540 000.00	2 626 993.98	0.48
USD APACHE CORP 4.25000% 12-15.01.44	1 710 000.00	1 499 593.75	0.28
USD AUSTRALIA & NEW ZEALAND BNK-REG-S-SUB 4.50000% 14-19.03.24	1 200 000.00	1 276 638.12	0.24
USD BNP PARIBAS-144A 4.40000% 18-14.08.28	1 360 000.00	1 511 146.19	0.28
USD BRISTOL-MYERS SQUIBB CO-144A 2.60000% 19-16.05.22	350 000.00	355 986.68	0.07
USD BRISTOL-MYERS SQUIBB CO-144A 4.25000% 19-26.10.49	1 625 000.00	1 929 895.66	0.36
USD BROADCOM CORP/CAYMAN FIN LTD 3.62500% 18-15.01.24	1 950 000.00	2 006 655.88	0.37
USD BURLINGTON NORTHERN SANTA FE LLC 5.40000% 11-01.06.41	800 000.00	1 042 040.24	0.19
USD CCO LLC/CAPITAL 5.37500% 17-01.05.47	425 000.00	473 351.01	0.09
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 3.30000% 18-01.05.23	2 460 000.00	2 541 564.01	0.47
USD CITIGROUP INC-SUB 4.60000% 16-09.03.26	550 000.00	605 346.78	0.11
USD COMMONWEALTH BANK OF AUSTRALIA-144A 2.05000% 17-18.09.20	895 000.00	894 606.20	0.16
USD CREDIT SUISSE NEW YORK 3.00000% 14-29.10.21	950 000.00	966 876.37	0.18
USD DELL INTERNATIONAL LLC / EMC CORP-144A 5.30000% 19-01.10.29	1 965 000.00	2 175 069.89	0.40
USD DELL INTERNATIONAL LLC / EMC CORP-144A 8.35000% 16-15.07.46	1 640 000.00	2 200 443.76	0.41
USD DIAGEO CAPITAL PLC 3.87500% 13-29.04.43	695 000.00	785 920.41	0.14
USD DIAMONDBACK ENERGY INC 3.25000% 19-01.12.26	610 000.00	609 884.10	0.11
USD EASTMAN CHEMICAL CO 2.70000% 14-15.01.20	77 000.00	77 018.93	0.01
USD EATON CORP 4.15000% 13-02.11.42	760 000.00	861 219.61	0.16
USD ELECTRICITE DE FRANCE-REG-S 6.95000% 09-26.01.39	525 000.00	755 109.18	0.14
USD ENERGY TRANSFER PARTNERS LP 6.00000% 18-15.06.48	1 060 000.00	1 209 200.62	0.22
USD ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	1 000 000.00	920 000.00	0.17
USD ENTERPRISE PRODUCTS OPERATING LLC 4.85000% 13-15.03.44	750 000.00	857 859.75	0.16
USD ERAC USA FINANCE LLC-144A 5.62500% 12-15.03.42	730 000.00	730 562.48	0.17
USD FREEPORT-MCMORAN INC 3.87500% 13-15.03.23	1 250 000.00	1 275 500.00	0.24
USD GENERAL ELECTRIC CO 4.12500% 12-09.10.42	34 000.00	35 895.60	0.01
USD GENERAL MOTORS FINANCIAL CO 4.35000% 18-09.04.25	2 170 000.00	2 286 107.37	0.42
USD GILEAD SCIENCES INC 4.80000% 14-01.04.44	740 000.00	888 529.39	0.16
USD GLENCORE FUNDING LLC-144A 4.87500% 19-12.03.29	1 100 000.00	1 191 511.09	0.22
USD HARTFORD FINANCIAL SERVICES GROUP INC 4.30000% 13-15.04.43	815 000.00	907 721.24	0.17
USD HARTFORD FINANCIAL SERVICES GROUP INC 4.40000% 18-15.03.48	1 080 000.00	1 241 016.44	0.23
USD HOME DEPOT INC/THE 4.87500% 13-15.02.44	570 000.00	726 551.58	0.13
USD JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	1 600 000.00	1 689 415.84	0.31
USD KINDER MORGAN INC-144A 5.62500% 13-15.11.23	800 000.00	884 719.04	0.16

UBS (Lux) Bond SICAV – Global Corporates (USD)
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD KRAFT HEINZ FOODS CO-144A 4.87500% 15-15.02.25	547 000.00	562 493.89	0.10
USD KROGER CO 4.65000% 17-15.01.48	200 000.00	219 290.04	0.04
USD LIBERTY MUTUAL GROUP INC-144A 4.56900% 19-01.02.29	967 000.00	1 089 213.62	0.20
USD LLOYDS BANKING GROUP PLC 4.37500% 18-22.03.28	1 010 000.00	1 107 614.99	0.20
USD MERCK & CO INC 3.70000% 15-10.02.45	290 000.00	326 172.16	0.06
USD METROPOLITAN LIFE GLOBAL FUNDING-144A 2.40000% 18-08.01.21	1 035 000.00	1 040 265.15	0.19
USD MICROSOFT CORP 3.50000% 12-15.11.42	690 000.00	758 976.54	0.14
USD MORGAN STANLEY 6.37500% 12-24.07.42	570 000.00	845 353.83	0.16
USD MOTIVA ENTERPRISES LLC-144A 6.85000% 10-15.01.40	620 000.00	751 606.22	0.14
USD MPLX LP-144A 4.25000% 19-01.12.27	400 000.00	419 416.08	0.08
USD NBC UNIVERSAL INC 4.37500% 11-01.04.21	2 330 000.00	2 402 771.96	0.44
USD NORDEA BANK ABP-144A 2.12500% 17-29.05.20	1 210 000.00	1 211 161.72	0.22
USD ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28	700 000.00	768 829.60	0.14
USD ORIGIN ENERGY FINANCE LTD-REG-S 5.45000% 11-14.10.21	840 000.00	883 570.80	0.16
USD PHILLIPS 66 PARTNERS LP 4.68000% 15-15.02.45	450 000.00	485 966.25	0.09
USD PPL CAPITAL FUNDING INC 4.70000% 13-01.06.43	1 360 000.00	1 544 774.09	0.28
USD SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40	1 660 000.00	2 212 364.33	0.41
USD SUMITOMO MITSUI BANKING 2.51400% 18-17.01.20	1 440 000.00	1 440 417.60	0.27
USD SWISS RE TREASURY (US) CORP-144A 4.25000% 12-06.12.42	630 000.00	720 274.59	0.13
USD TEACHERS INSURANCE&ANNUITY ASS-144A-SUB 4.90000% 14-15.09.44	715 000.00	896 305.84	0.17
USD TEVA PHARMACEUTICAL FINANCE IV LLC 3.65000% 11-10.11.21	400 000.00	392 495.01	0.07
USD UNITD AIRLNS 2016-1 CL B PAS THROUGH TRT 3.65000% 17-07.01.26	355 000.00	314 707.94	0.06
USD VIRGINIA ELECTRIC & POWER CO 4.00000% 16-15.11.46	730 000.00	820 818.35	0.15
USD WALT DISNEY CO 6.20000% 19-15.12.34	2 040 000.00	2 890 686.52	0.53
USD WESTPAC BANKING CORP-SUB 4.42100% 19-24.07.39	1 230 000.00	1 330 946.10	0.25
USD XCEL ENERGY INC 4.80000% 11-15.09.41	1 510 000.00	1 749 430.88	0.32
Total USD		72 302 905.49	13.33
Total Notes, fixed rate		76 677 350.66	14.14
Notes, floating rate			
USD			
USD BK OF AMERICA CORP 3.004%/VAR 18-20.12.23	2 600 000.00	2 655 414.84	0.49
USD JPMORGAN CHASE & CO 2.739%/VAR 19-15.10.30	2 370 000.00	2 364 518.59	0.44
USD LLOYDS BANKING GROUP PLC 3.574%/3M LIBOR+120.5BP 17-07.11.28	1 725 000.00	1 782 084.56	0.33
USD STANDARD CHARTERED PLC-REG-S 3.885%/VAR 18-15.03.24	3 900 000.00	4 035 900.57	0.74
USD WESTPAC BANKING CORP-SUB 4.110%/VAR 19-24.07.34	1 720 000.00	1 780 217.20	0.33
Total USD		12 618 135.76	2.33
Total Notes, floating rate		12 618 135.76	2.33
Medium term notes, fixed rate			
AUD			
AUD AUSGRID FINANCE PTY LTD-REG-S 3.75000% 17-30.10.24	960 000.00	704 992.78	0.13
Total AUD		704 992.78	0.13
CAD			
CAD BELL CANADA 4.75000% 14-29.09.44	260 000.00	227 451.30	0.04
CAD SUNCOR ENERGY INC 3.00000% 16-14.09.26	650 000.00	503 067.94	0.09
Total CAD		730 519.24	0.13
GBP			
GBP NATIONAL GRID ELECTRICITY TRANSMISSION 4.00000% 12-08.06.27	670 000.00	1 020 008.84	0.19
Total GBP		1 020 008.84	0.19
Total Medium term notes, fixed rate		2 455 520.86	0.45
Bonds, fixed rate			
JPY			
JPY BERKSHIRE HATHAWAY FINANCE CORP 0.44000% 19-13.09.29	280 000 000.00	2 546 914.54	0.47
Total JPY		2 546 914.54	0.47
USD			
USD AT&T INC 3.00000% 12-15.02.22	1 070 000.00	1 091 572.81	0.20
USD COMCAST CORP 4.75000% 14-01.03.44	380 000.00	463 854.64	0.09
USD DUKE ENERGY CAROLINAS LLC 4.00000% 12-30.09.42	1 145 000.00	1 289 046.27	0.24
USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	2 410 000.00	2 606 972.67	0.48
USD MONONGAHELA POWER CO-144A 5.40000% 13-15.12.43	630 000.00	834 549.60	0.15
USD PACIFICORP 6.00000% 09-15.01.39	1 265 000.00	1 753 590.31	0.32
USD PHILLIPS 66 4.65000% 14-15.11.34	650 000.00	763 457.30	0.14
USD TIME WARNER CABLE LLC 4.50000% 12-15.09.42	795 000.00	796 172.78	0.15
USD UBS GROUP AG-144A 2.95000% 15-24.09.20	1 900 000.00	1 914 454.25	0.35
Total USD		11 513 670.63	2.12
Total Bonds, fixed rate		14 060 585.17	2.59
Total Transferable securities and money market instruments traded on another regulated market		105 811 592.45	19.51
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Notes, fixed rate			
USD			
USD NOBLE ENERGY INC 3.85000% 17-15.01.28	700 000.00	727 352.43	0.13
Total USD		727 352.43	0.13
Total Notes, fixed rate		727 352.43	0.13
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		727 352.43	0.13

UBS (Lux) Bond SICAV – Global Corporates (USD)
Semi-Annual Report as of 30 November 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Recently issued transferable securities and money market instruments

Notes, fixed rate

USD			
USD	BRISTOL MYERS SQUIBB CO-144A 3.87500% 19-15.08.25	1 390 000.00	0.28
Total USD		1 500 512.78	0.28
Total Notes, fixed rate		1 500 512.78	0.28
Total Recently issued transferable securities and money market instruments		1 500 512.78	0.28

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

Options on other swaps, classic-styled

EUR			
EUR	BARCLAYS(ITRX.EUR.S32 SWAPTION PUT 62.50000% 18.12.19	19 000 000.00	0.00
Total EUR		11 073.85	0.00
Total Options on other swaps, classic-styled		11 073.85	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		11 073.85	0.00
Total investments in securities		507 893 381.20	93.65

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 06.12.19	-108.00	547 771.68	0.10
EUR	EURO-BOBL FUTURE 06.12.19	-29.00	67 148.34	0.01
GBP	LONG GILT FUTURE 27.03.20	-64.00	60 432.32	0.01
CAD	CANADA 10YR BOND FUTURE 20.03.20	69.00	2 077.92	0.00
USD	US 5YR TREASURY NOTE FUTURE 31.03.20	455.00	-17 773.66	0.00
USD	US ULTRA LONG BOND (CBT) FUTURE 20.03.20	-40.00	-3 750.00	0.00
USD	US 10YR TREASURY NOTE FUTURE 20.03.20	380.00	-65 312.50	-0.01
Total Financial Futures on bonds			590 594.10	0.11
Total Derivative instruments listed on an official stock exchange			590 594.10	0.11

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

Credit default swaps*

USD	JP MORGAN/TCKBCN CREDIT DEFAULT SWAP REC 1.00000% 14-20.03.20	190 000.00	883.60	0.00
USD	BARCLAYS/TCKBCN CREDIT DEFAULT SWAP REC 1.00000% 15-20.09.20	215 000.00	1 964.02	0.00
Total Credit default swaps			2 847.62	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			2 847.62	0.00
Total Derivative instruments			593 441.72	0.11

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	3 364 499.84	JPY	362 900 000.00	5.12.2019	50 080.48	0.01
USD	34 210 630.55	GBP	26 435 000.00	5.12.2019	13 786.16	0.00
USD	5 649 541.38	CAD	7 430 000.00	5.12.2019	55 714.92	0.01
USD	154 897 773.36	EUR	138 480 000.00	5.12.2019	2 177 189.49	0.40
USD	3 386 767.29	AUD	4 895 000.00	5.12.2019	75 483.38	0.02
CHF	199 594 100.00	USD	202 465 711.68	5.12.2019	-2 695 814.17	-0.49
EUR	30 364 300.00	USD	33 964 200.32	5.12.2019	-477 389.05	-0.09
USD	6 798 580.38	GBP	5 295 000.00	5.12.2019	-51 137.46	-0.01
USD	1 035 317.01	EUR	933 400.00	5.12.2019	5 930.87	0.00
USD	2 787 885.73	CHF	2 774 200.00	5.12.2019	11 242.28	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-834 913.10	-0.15

Cash at banks, deposits on demand and deposit accounts and other liquid assets	32 658 515.29	6.02
Other assets and liabilities	2 020 804.96	0.37
Total net assets	542 331 230.07	100.00

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

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

Most important figures

	ISIN	30.11.2019	31.5.2019	31.5.2018
Net assets in USD		691 356 719.25	345 226 235.61	166 898 136.08
Class (EUR hedged) F-acc	LU1287054065			
Shares outstanding		39 312.0000	39 312.0000	73 800.0000
Net asset value per share in EUR		108.07	104.31	100.48
Issue and redemption price per share in EUR ¹		108.07	104.31	100.48
Class (EUR hedged) I-B-acc	LU1193130314			
Shares outstanding		71 888.0010	76 930.6480	252 859.7350
Net asset value per share in EUR		115.08	110.81	106.22
Issue and redemption price per share in EUR ¹		115.08	110.81	106.22
Class I-X-acc	LU1138686867			
Shares outstanding		148 191.2100	155 684.2320	150 835.7230
Net asset value per share in USD		127.10	120.66	112.24
Issue and redemption price per share in USD ¹		127.10	120.66	112.24
Class (CHF hedged) I-X-acc	LU1557225098			
Shares outstanding		220 913.2110	76 329.2180	24 566.0930
Net asset value per share in CHF		118.64	114.44	110.00
Issue and redemption price per share in CHF ¹		118.64	114.44	110.00
Class (EUR hedged) I-X-acc	LU1822788151			
Shares outstanding		18 095.2770	147 615.8720	100.0000
Net asset value per share in EUR		108.35	104.29	99.91
Issue and redemption price per share in EUR ¹		108.35	104.29	99.91
Class K-X-acc²	LU1860987145			
Shares outstanding		78 158.3670	78 158.3670	-
Net asset value per share in USD		112.54	106.86	-
Issue and redemption price per share in USD ¹		112.54	106.86	-
Class K-X-dist³	LU1917356179			
Shares outstanding		100 000.0000	-	-
Net asset value per share in USD		102.48	-	-
Issue and redemption price per share in USD ¹		102.48	-	-
Class P-4%-mdist⁴	LU2051222904			
Shares outstanding		32 707.1080	-	-
Net asset value per share in USD		101.20	-	-
Issue and redemption price per share in USD ¹		101.20	-	-
Class P-acc	LU0891671751			
Shares outstanding		372 894.4140	153 812.5500	82 301.5820
Net asset value per share in USD		123.57	118.15	111.50
Issue and redemption price per share in USD ¹		123.57	118.15	111.50
Class (CHF hedged) P-acc	LU0891672213			
Shares outstanding		179 130.8870	163 166.4700	83 901.6530
Net asset value per share in CHF		109.93	106.82	104.16
Issue and redemption price per share in CHF ¹		109.93	106.82	104.16
Class (EUR hedged) P-acc	LU0891672056			
Shares outstanding		1 141 157.2980	371 635.5540	189 914.0200
Net asset value per share in EUR		113.30	109.85	106.77
Issue and redemption price per share in EUR ¹		113.30	109.85	106.77
Class P-dist	LU0891671835			
Shares outstanding		52 951.8220	22 159.6960	5 070.3840
Net asset value per share in USD		111.74	107.64	103.00
Issue and redemption price per share in USD ¹		111.74	107.64	103.00
Class (CHF hedged) P-dist	LU0891672304			
Shares outstanding		41 250.0060	38 696.4800	36 827.5790
Net asset value per share in CHF		99.32	97.24	96.19
Issue and redemption price per share in CHF ¹		99.32	97.24	96.19
Class (EUR hedged) P-dist	LU0891672130			
Shares outstanding		137 904.4800	69 975.8500	28 108.0600
Net asset value per share in EUR		102.20	99.86	98.46
Issue and redemption price per share in EUR ¹		102.20	99.86	98.46
Class Q-4%-mdist⁵	LU2038039314			
Shares outstanding		68 522.4290	-	-
Net asset value per share in USD		100.63	-	-
Issue and redemption price per share in USD ¹		100.63	-	-
Class Q-acc	LU1240774783			
Shares outstanding		549 283.3060	109 344.1960	44 660.4030
Net asset value per share in USD		121.15	115.50	108.35
Issue and redemption price per share in USD ¹		121.15	115.50	108.35

UBS (Lux) Bond SICAV – Global Dynamic (USD)
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	ISIN	30.11.2019	31.5.2019	31.5.2018
Class (CHF hedged) Q-acc LU1240774437				
Shares outstanding		393 463.8660	223 158.2510	229 726.8440
Net asset value per share in CHF		108.92	105.52	102.28
Issue and redemption price per share in CHF ¹		108.92	105.52	102.28
Class (EUR hedged) Q-acc LU1240774601				
Shares outstanding		1 718 159.9830	1 041 535.4190	153 253.3920
Net asset value per share in EUR		110.98	107.28	103.66
Issue and redemption price per share in EUR ¹		110.98	107.28	103.66
Class Q-dist LU1240774866				
Shares outstanding		213 332.5260	57 642.8900	11 864.7890
Net asset value per share in USD		112.32	108.51	103.79
Issue and redemption price per share in USD ¹		112.32	108.51	103.79
Class (CHF hedged) Q-dist LU1240774510				
Shares outstanding		146 100.9680	109 190.2340	61 646.1860
Net asset value per share in CHF		100.87	99.05	97.98
Issue and redemption price per share in CHF ¹		100.87	99.05	97.98
Class (EUR hedged) Q-dist LU1109640307				
Shares outstanding		78 845.7890	51 633.6620	30 181.2360
Net asset value per share in EUR		101.28	99.27	97.88
Issue and redemption price per share in EUR ¹		101.28	99.27	97.88

¹ See note 1

² First NAV: 28.8.2018

³ First NAV: 17.7.2019

⁴ First NAV: 24.9.2019

⁵ First NAV: 10.9.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	40.21
New Zealand	16.22
Mexico	5.20
Italy	4.02
China	2.85
Luxembourg	2.23
United Kingdom	2.17
Ireland	2.13
South Africa	1.96
Japan	1.93
Slovenia	1.61
The Netherlands	1.40
France	1.36
Chile	0.70
Saudi Arabia	0.70
Brazil	0.69
Sweden	0.66
Romania	0.59
Morocco	0.57
Greece	0.54
Kazakhstan	0.54
Ghana	0.47
Guatemala	0.45
Costa Rica	0.43
Germany	0.43
Australia	0.43
Indonesia	0.34
Denmark	0.31
Switzerland	0.26
British Virgin Islands	0.21
Spain	0.20
Turkey	0.19
Mongolia	0.19
Norway	0.19
Portugal	0.19
Canada	0.18
Nigeria	0.16
Egypt	0.16
Peru	0.14
Oman	0.14
Argentina	0.14
Sri Lanka	0.14
Colombia	0.11
Uruguay	0.10
Poland	0.10
Ukraine	0.10
Belgium	0.09
Kenya	0.08
India	0.08
Ecuador	0.07
Hong Kong	0.07
Hungary	0.07
Jersey	0.04
Bermuda	0.03
Cayman Islands	0.03
Venezuela	0.01
Total	94.61

Economic Breakdown as a % of net assets

Countries & central governments	63.56
Banks & credit institutions	6.53
Mortgage & funding institutions	6.52
Finance & holding companies	4.70
Miscellaneous unclassified companies	2.73
Investment funds	2.07
Telecommunications	1.19
Petroleum	1.11
Energy & water supply	0.72
Pharmaceuticals, cosmetics & medical products	0.70
Internet, software & IT services	0.61
Traffic & transportation	0.57
Insurance	0.51
Miscellaneous services	0.49
Real Estate	0.44
Computer hardware & network equipment providers	0.40
Healthcare & social services	0.35
Vehicles	0.26
Tobacco & alcohol	0.21
Packaging industry	0.18
Food & soft drinks	0.15
Chemicals	0.11
Graphic design, publishing & media	0.11
Building industry & materials	0.08
Aerospace industry	0.08
Precious metals & stones	0.06
Biotechnology	0.05
Agriculture & fishery	0.05
Mining, coal & steel	0.04
Electrical devices & components	0.03
Total	94.61

UBS (Lux) Bond SICAV – Global Dynamic (USD)
Semi-Annual Report as of 30 November 2019

Statement of Net Assets

USD

	30.11.2019
Assets	
Investments in securities, cost	629 597 321.94
Investments in securities, unrealized appreciation (depreciation)	24 515 354.91
Total investments in securities (Note 1)	654 112 676.85
Cash at banks, deposits on demand and deposit accounts	34 678 722.26*
Other liquid assets (Margins)	19 990 399.27
Receivable on subscriptions	7 529 309.97
Interest receivable on securities	5 527 589.76
Interest receivable on liquid assets	893.52
Receivable on dividends	43 751.95
Unrealized gain (loss) on financial futures (Note 1)	3 563 979.41
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	801 067.18
Unrealized gain (loss) on swaps (Note 1)	-5 595 052.09
Total Assets	720 653 338.08
Liabilities	
Bank overdraft	-16 790 282.63
Payable on securities purchases (Note 1)	-11 828 572.01
Payable on redemptions	-382 351.96
Provisions for flat fee (Note 2)	-227 127.50
Provisions for taxe d'abonnement (Note 3)	-53 135.94
Provisions for other commissions and fees (Note 2)	-15 148.79
Total provisions	-295 412.23
Total Liabilities	-29 296 618.83
Net assets at the end of the period	691 356 719.25

Statement of Operations

USD

	1.6.2019-30.11.2019
Income	
Interest on liquid assets	126 935.74
Interest on securities	6 774 915.98
Dividends	204 316.56
Interest received on swaps (Note 1)	11 549 303.55
Income on securities lending (Note 13)	92 168.37
Other income (Note 4)	73 809.62
Total income	18 821 449.82
Expenses	
Interest paid on swaps (Note 1)	-12 032 858.18
Flat fee (Note 2)	-2 244 818.10
Taxe d'abonnement (Note 3)	-131 118.44
Cost on securities lending (Note 13)	-36 867.35
Other commissions and fees (Note 2)	-28 187.83
Interest on cash and bank overdraft	-79 646.98
Total expenses	-14 553 496.88
Net income (loss) on investments	4 267 952.94
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 581 809.64
Realized gain (loss) on financial futures	-6 762 011.75
Realized gain (loss) on forward foreign exchange contracts	-10 285 625.98
Realized gain (loss) on swaps	-2 426 037.13
Realized gain (loss) on foreign exchange	3 695 358.96
Total realized gain (loss)	-11 196 506.26
Net realized gain (loss) of the period	-6 928 553.32
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	12 087 891.36
Unrealized appreciation (depreciation) on financial futures	6 678 684.22
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 902 671.84
Unrealized appreciation (depreciation) on swaps	3 884 063.40
Total changes in unrealized appreciation (depreciation)	20 747 967.14
Net increase (decrease) in net assets as a result of operations	13 819 413.82

* As at 30 November 2019, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of USD 380 000.00, Bank of America for an amount of USD 840 000.00, and Citibank for an amount of USD 380 000.00.

Statement of Changes in Net Assets

USD

	1.6.2019-30.11.2019
Net assets at the beginning of the period	345 226 235.61
Subscriptions	388 243 201.70
Redemptions	-55 234 223.52
Total net subscriptions (redemptions)	333 008 978.18
Dividend paid	-697 908.36
Net income (loss) on investments	4 267 952.94
Total realized gain (loss)	-11 196 506.26
Total changes in unrealized appreciation (depreciation)	20 747 967.14
Net increase (decrease) in net assets as a result of operations	13 819 413.82
Net assets at the end of the period	691 356 719.25

Changes in the Number of Shares outstanding

	1.6.2019-30.11.2019
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	39 312.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	39 312.0000
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the period	76 930.6480
Number of shares issued	0.0000
Number of shares redeemed	-5 042.6470
Number of shares outstanding at the end of the period	71 888.0010
Class	I-X-acc
Number of shares outstanding at the beginning of the period	155 684.2320
Number of shares issued	0.0000
Number of shares redeemed	-7 493.0220
Number of shares outstanding at the end of the period	148 191.2100
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	76 329.2180
Number of shares issued	144 583.9930
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	220 913.2110
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	147 615.8720
Number of shares issued	0.0000
Number of shares redeemed	-129 520.5950
Number of shares outstanding at the end of the period	18 095.2770
Class	K-X-acc
Number of shares outstanding at the beginning of the period	78 158.3670
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	78 158.3670
Class	K-X-dist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	100 000.0000
Class	P-4%-mdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	32 707.1080
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	32 707.1080
Class	P-acc
Number of shares outstanding at the beginning of the period	153 812.5500
Number of shares issued	231 344.5460
Number of shares redeemed	-12 262.6820
Number of shares outstanding at the end of the period	372 894.4140
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	163 166.4700
Number of shares issued	27 694.2440
Number of shares redeemed	-11 729.8270
Number of shares outstanding at the end of the period	179 130.8870
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	371 635.5540
Number of shares issued	834 483.4870
Number of shares redeemed	-64 961.7430
Number of shares outstanding at the end of the period	1 141 157.2980
Class	P-dist
Number of shares outstanding at the beginning of the period	22 159.6960
Number of shares issued	35 470.7050
Number of shares redeemed	-4 678.5790
Number of shares outstanding at the end of the period	52 951.8220

Class	(CHF hedged) P-dist
Number of shares outstanding at the beginning of the period	38 696.4800
Number of shares issued	6 153.9640
Number of shares redeemed	-3 600.4380
Number of shares outstanding at the end of the period	41 250.0060
Class	(EUR hedged) P-dist
Number of shares outstanding at the beginning of the period	69 975.8500
Number of shares issued	72 499.9250
Number of shares redeemed	-4 571.2950
Number of shares outstanding at the end of the period	137 904.4800
Class	Q-4%-mdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	68 522.4290
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	68 522.4290
Class	Q-acc
Number of shares outstanding at the beginning of the period	109 344.1960
Number of shares issued	458 426.9370
Number of shares redeemed	-18 487.8270
Number of shares outstanding at the end of the period	549 283.3060
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	223 158.2510
Number of shares issued	178 079.4490
Number of shares redeemed	-7 773.8340
Number of shares outstanding at the end of the period	393 463.8660
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	1 041 535.4190
Number of shares issued	847 199.7470
Number of shares redeemed	-170 575.1830
Number of shares outstanding at the end of the period	1 718 159.9830
Class	Q-dist
Number of shares outstanding at the beginning of the period	57 642.8900
Number of shares issued	162 243.9260
Number of shares redeemed	-6 554.2900
Number of shares outstanding at the end of the period	213 332.5260
Class	(CHF hedged) Q-dist
Number of shares outstanding at the beginning of the period	109 190.2340
Number of shares issued	37 061.7340
Number of shares redeemed	-151.0000
Number of shares outstanding at the end of the period	146 100.9680
Class	(EUR hedged) Q-dist
Number of shares outstanding at the beginning of the period	51 633.6620
Number of shares issued	38 052.8980
Number of shares redeemed	-10 840.7710
Number of shares outstanding at the end of the period	78 845.7890

Annual Distribution¹

UBS (Lux) Bond SICAV – Global Dynamic (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2019	6.8.2019	USD	0.81
(CHF hedged) P-dist	1.8.2019	6.8.2019	CHF	0.75
(EUR hedged) P-dist	1.8.2019	6.8.2019	EUR	0.78
Q-dist	1.8.2019	6.8.2019	USD	1.46
(CHF hedged) Q-dist	1.8.2019	6.8.2019	CHF	1.35
(EUR hedged) Q-dist	1.8.2019	6.8.2019	EUR	1.38

Monthly Distribution¹

UBS (Lux) Bond SICAV – Global Dynamic (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-4%-mdist	11.11.2019	14.11.2019	USD	0.33
Q-4%-mdist	10.10.2019	15.10.2019	USD	0.22
Q-4%-mdist	11.11.2019	14.11.2019	USD	0.33

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2019

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

Notes, fixed rate

BRL				
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 16-01.01.27	10 250.00	2 850 265.08	0.41
Total BRL			2 850 265.08	0.41

EUR				
EUR	ALTICE FINCO SA-REG-S 9.00000% 13-15.06.23	400 000.00	456 564.61	0.07
EUR	ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	2 240 000.00	2 747 926.18	0.40
EUR	ALTICE LUXEMBOURG SA-REG-S 8.00000% 19-15.05.27	1 925 000.00	2 352 053.92	0.34
EUR	ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27	2 000 000.00	2 198 407.98	0.32
EUR	ARDAGH PACKAGING FINANCE/MP-REG-S 2.12500% 19-15.08.26	400 000.00	453 719.90	0.07
EUR	BACARDI LTD-REG-S 2.75000% 13-03.07.23	200 000.00	237 189.11	0.03
EUR	CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.00000% 19-12.11.39	1 610 000.00	1 739 682.28	0.25
EUR	DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	1 200 000.00	1 395 970.99	0.20
EUR	DREAM GLOBAL FUNDING 1 SARL-REG-S 1.37500% 17-21.12.21	300 000.00	334 541.63	0.05
EUR	EUROPCAR MOBILITY GROUP-REG-S 4.00000% 19-30.04.26	900 000.00	954 650.93	0.14
EUR	FINANCIAL & RISK US HOLDINGS INC-REG-S 6.87500% 18-15.11.26	700 000.00	872 118.01	0.13
EUR	FISERV INC 1.62500% 19-01.07.30	495 000.00	571 662.82	0.08
EUR	FORD MOTOR CREDIT CO LLC 1.51400% 19-17.02.23	235 000.00	258 003.56	0.04
EUR	INFOR US INC 5.75000% 16-15.05.22	100 000.00	111 583.12	0.02
EUR	INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 2.37500% 19-15.04.28	520 000.00	573 982.69	0.08
EUR	LOXAM SAS-REG-S 2.87500% 19-15.04.26	205 000.00	227 163.16	0.03
EUR	LOXAM SAS-REG-S 3.75000% 19-15.07.26	700 000.00	796 209.51	0.11
EUR	SOFTBANK GROUP CORP-REG-S 4.50000% 18-20.04.25	1 400 000.00	1 675 605.78	0.24
EUR	UNILABS SUBHOLDING AB-REG-S 5.75000% 17-15.05.25	1 750 000.00	2 001 908.13	0.29
Total EUR			19 958 944.31	2.89

USD				
USD	ABBOTT LABORATORIES 4.90000% 16-30.11.46	120 000.00	159 373.30	0.02
USD	ABBVIE INC 4.25000% 18-14.11.28	85 000.00	93 665.94	0.01
USD	ABBVIE INC 4.87500% 18-14.11.48	180 000.00	205 765.63	0.03
USD	AECOM TECHNOLOGY CORP 5.87500% 15-15.10.24	450 000.00	491 625.00	0.07
USD	ALIBABA GROUP HOLDING LTD 3.40000% 17-06.12.27	400 000.00	415 632.00	0.06
USD	ALLERGAN FUNDING SCS 4.75000% 15-15.03.45	100 000.00	109 921.96	0.02
USD	ALTICE FINANCING SA-144A 6.62500% 15-15.02.23	200 000.00	204 500.00	0.03
USD	ALTRIA GROUP INC 4.40000% 19-14.02.26	105 000.00	113 552.70	0.02
USD	ALTRIA GROUP INC 4.80000% 19-14.02.29	300 000.00	331 671.69	0.05
USD	AMERICAN EXPRESS CO 3.40000% 18-27.02.23	750 000.00	778 996.87	0.11
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.15000% 19-23.01.25	80 000.00	87 100.93	0.01
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	125 000.00	145 062.18	0.02
USD	ANTHEM INC 3.65000% 17-01.12.27	150 000.00	158 410.23	0.02
USD	APPLE INC 1.80000% 19-11.09.24	165 000.00	163 704.06	0.02
USD	APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	1 000 000.00	1 063 860.00	0.15
USD	ARGENTINA, REPUBLIC OF 6.87500% 18-11.01.48	1 000 000.00	400 312.50	0.06
USD	AT&T INC 4.35000% 19-01.03.29	285 000.00	314 419.72	0.05
USD	AT&T INC 4.75000% 15-15.05.46	200 000.00	223 592.36	0.03
USD	CANADIAN NATURAL RESOURCES LTD 3.85000% 17-01.06.27	400 000.00	423 567.20	0.06
USD	CF INDUSTRIES INC 5.15000% 14-15.03.34	300 000.00	327 000.00	0.05
USD	CHILE, REPUBLIC OF 3.12500% 14-27.03.25	4 000 000.00	4 166 000.00	0.60
USD	CHILE, REPUBLIC OF 3.86000% 17-21.06.47	600 000.00	670 312.50	0.10
USD	CIGNA CORP 3.40000% 19-17.09.21	90 000.00	91 980.41	0.01
USD	CIGNA CORP 4.37500% 19-15.10.28	170 000.00	188 580.76	0.03
USD	CIGNA CORP 4.90000% 19-15.12.48	50 000.00	59 227.90	0.01
USD	CITIGROUP INC 4.65000% 18-23.07.48	100 000.00	124 153.80	0.02
USD	CNPC GENERAL CAPITAL LTD-REG-S 3.40000% 13-16.04.23	700 000.00	719 250.00	0.10
USD	COMCAST CORP 3.95000% 18-15.10.25	95 000.00	103 590.35	0.02
USD	COMCAST CORP 4.15000% 18-15.10.28	60 000.00	67 640.96	0.01
USD	COMCAST CORP 4.70000% 18-15.10.48	200 000.00	248 334.94	0.04
USD	COMCAST CORP 4.95000% 18-15.10.58	50 000.00	65 306.54	0.01
USD	CONAGRA BRANDS INC 3.80000% 18-22.10.21	50 000.00	51 479.22	0.01
USD	CONAGRA BRANDS INC 5.40000% 18-01.11.48	185 000.00	220 218.14	0.03
USD	CONAGRA INC 4.60000% 18-01.11.25	80 000.00	88 014.12	0.01
USD	COSTA RICA, REPUBLIC OF-REG-S 4.25000% 12-26.01.23	2 000 000.00	1 988 750.00	0.29
USD	COSTA RICA, REPUBLIC OF-REG-S 7.15800% 15-12.03.45	1 000 000.00	1 008 125.00	0.15
USD	CREDIT SUISSE GROUP AG-144A 4.28200% 17-09.01.28	250 000.00	271 846.72	0.04
USD	CVS HEALTH CORP 2.62500% 19-15.08.24	560 000.00	564 503.35	0.08
USD	CVS HEALTH CORP 4.30000% 18-25.03.28	175 000.00	190 758.43	0.03
USD	DEUTSCHE BANK AG/NEW YORK NY 3.15000% 18-22.01.21	150 000.00	150 201.27	0.02
USD	DISCOVERY COMMUNICATIONS LLC 5.30000% 19-15.05.49	250 000.00	288 605.60	0.04
USD	ECUADOR, REPUBLIC OF-REG-S 8.87500% 17-23.10.27	620 000.00	497 550.00	0.07
USD	ENABLE MIDSTREAM PARTNERS LP 3.90000% 15-15.05.24	400 000.00	403 124.88	0.06
USD	ENERGY TRANSFER OPERATING LP 4.50000% 19-15.04.24	340 000.00	359 471.66	0.05
USD	FISERV INC 3.20000% 19-01.07.26	320 000.00	331 456.48	0.05
USD	GE CAPITAL INTL FUNDING CO 4.41800% 16-15.11.35	400 000.00	430 557.36	0.06
USD	GENERAL ELECTRIC CO 3.15000% 12-07.09.22	260 000.00	265 115.50	0.04
USD	GHANA GOVT INTNL BOND-REG-S 7.87500% 13-07.08.23	3 000 000.00	3 250 312.50	0.47
USD	GILEAD SCIENCES INC 4.75000% 15-01.03.46	300 000.00	362 114.64	0.05
USD	GUATEMALA, REPUBLIC OF-REG-S 5.75000% 12-06.06.22	500 000.00	532 500.00	0.08
USD	HUMANA INC 3.12500% 19-15.08.29	1 015 000.00	1 030 492.36	0.15
USD	INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	1 200 000.00	1 434 375.00	0.21
USD	INTERNATIONAL BUSINESS MACHINES CORP 2.85000% 19-13.05.22	1 310 000.00	1 335 055.98	0.19
USD	INTERNATIONAL BUSINESS MACHINES CORP 3.30000% 19-15.05.26	750 000.00	789 241.28	0.11
USD	JPMORGAN CHASE & CO 3.20000% 13-25.01.23	500 000.00	516 966.95	0.08
USD	KENYA, REPUBLIC OF-REG-S 8.25000% 18-28.02.48	550 000.00	563 234.38	0.08
USD	KINDER MORGAN INC 3.15000% 17-15.01.23	290 000.00	296 197.18	0.04
USD	MARATHON OIL CORP 3.85000% 15-01.06.25	270 000.00	282 846.79	0.04
USD	MEXICHEM SAB DE CV-REG-S 4.00000% 17-04.10.27	200 000.00	201 375.00	0.03
USD	MEXICHEM SAB DE CV-REG-S 5.50000% 17-15.01.48	200 000.00	198 687.50	0.03
USD	MPLX LP 5.20000% 17-01.03.47	250 000.00	263 665.47	0.04
USD	NEPTUNE ENERGY BOND CO PLC-REG-S 6.62500% 18-15.05.25	1 250 000.00	1 245 375.00	0.18

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD NEXEN INC 6.40000% 07-15.05.37	575 000.00	802 125.00	0.12
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 6.75000% 11-28.01.21	550 000.00	569 250.00	0.08
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 9.24800% 18-21.01.49	500 000.00	541 406.25	0.08
USD OCP SA-REG-S 5.62500% 14-25.04.24	300 000.00	328 800.00	0.05
USD OMAN GOVT INTERNATIONAL BOND-REG-S 6.75000% 18-17.01.48	1 040 000.00	985 725.00	0.14
USD PAYPAL HOLDINGS INC 2.65000% 19-01.10.26	295 000.00	295 762.37	0.04
USD PERTAMINA PT-REG-S 4.875000% 12-03.05.22	500 000.00	527 500.00	0.08
USD PETROLEOS MEXICANOS 6.50000% 18-13.03.27	230 000.00	240 692.13	0.04
USD REYNOLDS AMERICAN INC 5.70000% 15-15.08.35	400 000.00	459 127.84	0.07
USD ROYAL BANK OF SCOTLAND GROUP PLC-SUB 6.10000% 13-10.06.23	400 000.00	438 226.52	0.06
USD ROYAL BANK OF SCOTLAND GROUP PLC 3.87500% 16-12.09.23	200 000.00	208 057.52	0.03
USD SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	700 000.00	712 250.00	0.10
USD SOUTH AFRICA, REPUBLIC OF 4.87500% 16-14.04.26	500 000.00	516 406.25	0.07
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.25000% 10-04.10.20	510 000.00	512 550.00	0.07
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.20000% 17-11.05.27	500 000.00	451 093.76	0.07
USD SUMITOMO MITSUI FIN GP INC-SUB 3.20200% 19-17.09.29	320 000.00	324 499.20	0.05
USD SUNCORP-METWAY LTD-REG-S 2.80000% 17-04.05.22	150 000.00	151 504.50	0.02
USD SUNTRUST BANKS INC 2.70000% 16-27.01.22	350 000.00	353 850.11	0.05
USD SYNGENTA FINANCE NV-144A 3.69800% 18-24.04.20	200 000.00	200 607.74	0.03
USD SYNGENTA FINANCE NV-144A 3.93300% 18-23.04.21	200 000.00	203 519.36	0.03
USD TELEFONICA EMISIONES SA 5.52000% 19-01.03.49	440 000.00	543 022.30	0.08
USD TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	680 000.00	682 125.00	0.10
USD UKRAINE, GOVERNMENT OF-REG-S 7.37500% 17-25.09.32	650 000.00	661 375.00	0.10
USD UNITED TECHNOLOGIES CORP 4.62500% 18-16.11.48	200 000.00	250 517.58	0.04
USD UNITED TECHNOLOGIES CORP 3.35000% 18-16.08.21	50 000.00	51 134.71	0.01
USD UNITED TECHNOLOGIES CORP 3.95000% 18-16.08.25	215 000.00	233 728.39	0.03
USD URUGUAY, REPUBLIC OF 4.12500% 12-20.11.45	660 000.00	703 518.75	0.10
USD VALERO ENERGY CORP 4.90000% 15-15.03.45	200 000.00	227 224.28	0.03
USD VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	500 000.00	551 250.00	0.08
USD VERIZON COMMUNICATIONS INC 3.37600% 18-15.02.25	440 000.00	464 784.76	0.07
USD VTB BK OJSC VIA VTB CPTL SA-REG-S LPN 6.55100% 10-13.10.20	500 000.00	516 500.00	0.07
USD WALT DISNEY CO 1.75000% 19-30.08.24	990 000.00	978 924.87	0.14
USD WELLS FARGO & CO 3.06900% 17-24.01.23	150 000.00	152 846.64	0.02
USD YPF SA-REG-S 6.95000% 17-21.07.27	400 000.00	304 750.00	0.04
USD YPF SA-REG-S 7.00000% 17-15.12.47	230 000.00	157 334.38	0.02
Total USD		47 430 320.40	6.86
Total Notes, fixed rate		70 239 529.79	10.16
Notes, floating rate			
EUR			
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 3.250%/VAR 19-PRP	100 000.00	120 192.22	0.02
EUR ING GROUP NV-SUB VAR 03-PRP	300 000.00	277 789.05	0.04
EUR ITALY, REPUBLIC OF-144A-REG-S 2.350%/CPI LINKED 14-15.09.24	3 500 000.00	4 536 913.45	0.66
EUR NOVO BANCO SA-REG-S-SUB 8.500%/VAR 18-06.07.28	1 100 000.00	1 284 523.04	0.18
Total EUR		6 219 417.76	0.90
GBP			
GBP M&G PLC-REG-S-SUB 3.875%/VAR 19-20.07.49	100 000.00	132 099.96	0.02
Total GBP		132 099.96	0.02
USD			
USD AEGON NV-SUB VAR/10YR CMS+10BP 04-31.12.PRP	500 000.00	402 911.00	0.06
USD CORP FINANCIERA DE DESARROL-REG-S-SUB 5.250%/VAR 14-15.07.29	250 000.00	267 812.50	0.04
USD CREDIT SUISSE GROUP AG-REG-S-SUB 6.250%/VAR 14-PRP	480 000.00	517 987.20	0.07
USD ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 14-PRP	450 000.00	472 500.00	0.07
USD STANDARD CHARTERED PLC-REG-S-SUB 7.750%/VAR 17-PRP	400 000.00	439 000.00	0.06
Total USD		2 100 210.70	0.30
Total Notes, floating rate		8 451 728.42	1.22
Medium term notes, fixed rate			
EUR			
EUR A.P. MOELLER-MAERSK-REG-S 1.75000% 18-16.03.26	100 000.00	114 436.65	0.02
EUR ABERTIS INFRASTRUCTURAS SA-REG-S 1.50000% 19-27.06.24	100 000.00	114 086.90	0.02
EUR ABERTIS INFRASTRUCTURAS SA-REG-S 2.37500% 19-27.09.27	100 000.00	119 042.87	0.02
EUR AKELIUS RESIDENTIAL PROPERTY AB-REG-S 1.75000% 17-07.02.25	100 000.00	115 550.71	0.02
EUR AROUNDTOWN SA-REG-S 2.00000% 18-02.11.26	100 000.00	117 319.06	0.02
EUR BANCO BPM SPA 2.50000% 19-21.06.24	890 000.00	1 014 152.69	0.15
EUR BANK OF IRELAND GROUP PLC-REG-S 1.37500% 18-29.08.23	180 000.00	203 550.77	0.03
EUR BNP PARIBAS-REG-S 1.25000% 18-19.03.25	200 000.00	230 010.30	0.03
EUR BNP PARIBAS-REG-S 1.00000% 18-17.04.24	400 000.00	454 452.02	0.07
EUR BPCE SA-REG-S 1.37500% 18-23.03.26	100 000.00	116 179.42	0.02
EUR CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	200 000.00	233 122.85	0.03
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.87500% 18-19.01.26	235 000.00	272 773.85	0.04
EUR COMMERZBANK AG-REG-S 0.50000% 18-28.08.23	295 000.00	328 872.26	0.05
EUR COMMERZBANK AG-REG-S 0.62500% 19-28.08.24	255 000.00	285 434.43	0.04
EUR CPI PROPERTY GROUP SA-REG-S 1.45000% 18-14.04.22	400 000.00	452 066.00	0.06
EUR CREDIT AGRICOLE SA LONDON-REG-S 1.37500% 18-13.03.25	200 000.00	231 472.78	0.03
EUR DANSKE BANK AS-REG-S 1.37500% 19-24.05.22	255 000.00	288 462.24	0.04
EUR DEUTSCHE BANK AG-REG-S 1.12500% 18-30.08.23	340 000.00	385 035.86	0.06
EUR DEUTSCHE BANK AG-REG-S 1.62500% 19-12.02.21	200 000.00	222 846.40	0.03
EUR DNB BANK ASA-REG-S 0.05000% 19-14.11.23	1 200 000.00	1 319 494.65	0.19
EUR EDP FINANCE BV-REG-S 2.00000% 15-22.04.25	200 000.00	238 661.30	0.03
EUR FORD MOTOR CREDIT CO LLC 3.02100% 19-06.03.24	110 000.00	126 765.50	0.02
EUR GAS NETWORKS IRELAND-REG-S 0.12500% 19-04.12.24	505 000.00	555 448.81	0.08
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 3.00000% 18-29.03.25	200 000.00	238 092.69	0.03
EUR GOLDMAN SACHS GROUP INC-REG-S 2.00000% 15-27.07.23	500 000.00	586 561.15	0.08
EUR GOLDMAN SACHS GROUP INC-REG-S 2.00000% 18-01.11.28	270 000.00	326 877.98	0.05
EUR HEIDELBERGCEMENT FIN LUX SA-REG-S 1.12500% 19-01.12.27	140 000.00	156 786.90	0.02
EUR ING GROEP NV-REG-S 2.00000% 18-20.09.28	200 000.00	245 963.58	0.03
EUR KBC GROUP NV-REG-S 1.12500% 19-25.01.24	200 000.00	228 631.61	0.03
EUR ORANO SA 4.87500% 09-23.09.24	200 000.00	255 251.90	0.04

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ORANO SA-REG-S 3.37500% 19-23.04.26	1 000 000.00	1 179 437.99	0.17
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	300 000.00	340 883.34	0.05
EUR REN FINANCE B V-REG-S 2.50000% 15-12.02.25	600 000.00	730 001.03	0.11
EUR ROMANIA-REG-S 4.62500% 19-03.04.49	2 000 000.00	2 735 826.25	0.40
EUR SANOFI-REG-S 1.37500% 18-21.03.30	100 000.00	122 228.06	0.02
EUR SCHAEFFLER AG-REG-S 2.87500% 19-26.03.27	80 000.00	95 388.13	0.01
EUR TELECOM ITALIA FINANCE SA 7.75000% 03-24.01.33	400 000.00	650 410.51	0.09
EUR VODAFONE GROUP PLC-REG-S 2.50000% 19-24.05.39	230 000.00	277 945.94	0.04
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 1.50000% 19-01.10.24	230 000.00	262 326.84	0.04
EUR VOLKSWAGEN LEASING GMBH-REG-S 1.62500% 18-15.08.25	140 000.00	160 696.94	0.02
EUR VONOVIA FINANCE BV-REG-S 1.62500% 19-07.10.39	300 000.00	324 368.82	0.05
Total EUR		16 456 917.98	2.38
GBP			
GBP AA BOND CO LTD-REG-S 2.87500% 16-31.01.22	200 000.00	251 865.15	0.04
GBP LLOYDS BANKING GROUP PLC 2.25000% 17-16.10.24	100 000.00	132 670.94	0.02
Total GBP		384 536.09	0.06
NZD			
NZD BNP PARIBAS-REG-S 5.87500% 13-04.12.19	250 000.00	160 571.28	0.02
Total NZD		160 571.28	0.02
USD			
USD ABN AMRO BANK NV-144A 2.65000% 18-19.01.21	400 000.00	402 509.84	0.06
USD BANK OF AMERICA CORP 3.87500% 15-01.08.25	1 000 000.00	1 074 900.50	0.16
USD EGYPT, REPUBLIC OF-REG-S 8.70020% 19-01.03.49	1 000 000.00	1 073 125.00	0.15
USD INDIAN OIL CORP LTD-REG-S 5.75000% 13-01.08.23	500 000.00	546 406.25	0.08
USD KAZAKHSTAN, REPUBLIC OF-REG-S 5.12500% 15-21.07.25	2 000 000.00	2 287 000.00	0.33
USD MIRVAC GROUP FINANCE LTD-REG-S 3.62500% 17-18.03.27	200 000.00	206 043.32	0.03
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	1 190 000.00	1 342 840.63	0.19
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	1 000 000.00	1 094 160.20	0.16
USD PERTAMINA PERSERO PT-REG-S 4.70000% 19-30.07.49	390 000.00	407 550.00	0.06
USD PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 5.37500% 17-06.07.27	600 000.00	624 000.00	0.09
USD ROMANIA-REG-S 6.12500% 14-22.01.44	700 000.00	908 250.00	0.13
USD SAUDI ARABIAN OIL CO-REG-S 2.87500% 19-16.04.24	200 000.00	202 800.00	0.03
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	325 000.00	339 421.88	0.05
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.00000% 18-17.04.25	4 000 000.00	4 288 000.00	0.62
Total USD		14 797 007.62	2.14
Total Medium term notes, fixed rate		31 799 032.97	4.60
Medium term notes, floating rate			
EUR			
EUR ALLIED IRISH BANKS PLC-REG-S-SUB 7.375%/VAR 15-PRP	400 000.00	469 958.99	0.07
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	120 000.00	150 719.77	0.02
EUR CAIXABANK SA-REG-S-SUB 2.750%/VAR 17-14.07.28	300 000.00	348 615.50	0.05
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	100 000.00	117 013.43	0.02
EUR ROYAL BK OF SCOTLAND GP PLC-REG-S 2.000%/VAR 18-04.03.25	600 000.00	694 644.62	0.10
EUR SVENSKA HANDELSBANKEN AB-REG-S-SUB 1.625%/VAR 18-05.03.29	340 000.00	391 636.07	0.06
EUR TOTAL SA-REG-S-SUB 2.625%/VAR 15-PRP	260 000.00	307 919.27	0.04
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	200 000.00	231 270.35	0.03
Total EUR		2 711 778.00	0.39
GBP			
GBP ELECTRICITE DE FRANCE SA-REG-S-SUB 6.000%/VAR 13-PRP	100 000.00	142 349.68	0.02
Total GBP		142 349.68	0.02
Total Medium term notes, floating rate		2 854 127.68	0.41
Bonds, fixed rate			
CNY			
CNY CHINA DEVELOPMENT BANK CORP 3.80000% 16-25.01.36	125 000 000.00	17 572 706.89	2.54
Total CNY		17 572 706.89	2.54
EUR			
EUR ABBOTT IRELAND FINANCING DAC-REG-S 0.87500% 18-27.09.23	165 000.00	187 278.80	0.03
EUR ADLER REAL ESTATE AG-REG-S 3.00000% 18-27.04.26	600 000.00	682 568.50	0.10
EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	200 000.00	218 784.07	0.03
EUR ALLERGAN FUNDING SCS 2.62500% 18-15.11.28	100 000.00	126 195.44	0.02
EUR ARDAGH PACKAGING FINANCE/MP-REG-S 2.75000% 17-15.03.24	700 000.00	786 175.85	0.11
EUR BUZZI UNICEM SPA-REG-S 2.12500% 16-28.04.23	500 000.00	580 873.77	0.08
EUR CDP RETI SPA-REG-S 1.87500% 15-29.05.22	520 000.00	588 962.03	0.09
EUR DXC TECHNOLOGY CO 1.75000% 18-15.01.26	200 000.00	218 792.89	0.03
EUR EIRCOM FINANCE DAC-REG-S 3.50000% 19-15.05.26	1 110 000.00	1 277 761.46	0.19
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 2.87500% 17-20.06.22	180 000.00	209 383.74	0.03
EUR GREECE, HELLENIC REPUBLIC OF-144A-REG-S 1.87500% 19-23.07.26	3 235 000.00	3 757 598.06	0.54
EUR INTRUM JUSTITIA AB-REG-S 2.75000% 17-15.07.22	280 000.00	156 100.60	0.02
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	570 000.00	635 527.28	0.09
EUR ITALY, REPUBLIC OF-BTP-144A-REG-S 3.250% 14-01.09.46	3 000 000.00	3 977 536.88	0.58
EUR ITALY, REPUBLIC OF-BTP 1.60000% 16-01.06.26	12 000 000.00	13 850 605.40	2.00
EUR MATTERHORN TELECOM SA-REG-S 2.62500% 19-15.09.24	810 000.00	917 025.16	0.13
EUR MATTERHORN TELECOM SA-REG-S 3.12500% 19-15.09.26	370 000.00	413 265.51	0.06
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	470 000.00	570 083.58	0.08
EUR MYLAN NV-REG-S 3.12500% 16-22.11.28	100 000.00	124 932.52	0.02
EUR SICA CAPITAL BV-REG-S 0.87500% 19-29.04.27	680 000.00	775 260.11	0.11
EUR SLOVENIA, REPUBLIC OF-REG-S 1.50000% 15-25.03.35	3 000 000.00	3 768 444.23	0.55
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	4 500 000.00	7 371 687.00	1.07
EUR SMURFIT KAPPA TREASURY ULC-REG-S 1.50000% 19-15.09.27	170 000.00	188 564.78	0.03
EUR SUNSHINE MID BV-REG-S 6.50000% 18-15.05.26	1 100 000.00	1 274 837.14	0.18
EUR TAURON POLSKA ENERGIA SA-REG-S 2.37500% 17-05.07.27	600 000.00	702 775.19	0.10
EUR TLG IMMOBILIEN AG-REG-S 0.37500% 19-23.09.22	100 000.00	110 696.63	0.02

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The notes are an integral part of the financial statements.

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR UMG GROUPE VVV 1.62500% 19-02.07.29	100 000.00	115 354.01	0.02
EUR UPC HOLDING BV-REG-S 3.87500% 17-15.06.29	900 000.00	1 031 944.28	0.15
EUR VERISURE MIDHOLDING AB-REG-S 5.75000% 17-01.12.23	1 140 000.00	1 293 101.72	0.19
EUR VIVION INVESTMENTS SARL-REG-S 3.00000% 19-08.08.24	200 000.00	219 417.40	0.03
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.12500% 17-02.10.23	200 000.00	226 014.04	0.03
Total EUR		46 357 548.07	6.71
GBP			
GBP BRACKEN MIDCO1 PLC-REG-S (PIK) 8.87500% 18-15.10.23	500 000.00	633 958.58	0.09
GBP BUPA FINANCE PLC-REG-S-SUB 5.00000% 13-25.04.23	100 000.00	141 793.47	0.02
GBP DIGNITY FINANCE PLC-REG-S 4.69560% 14-31.12.49	151 000.00	160 064.47	0.02
GBP MILLER HOMES GROUP HOLDINGS PLC-REG-S 5.50000% 17-15.10.24	1 000 000.00	1 338 240.10	0.20
GBP ROTHESAY LIFE PLC-REG-S-SUB 3.37500% 19-12.07.26	545 000.00	701 693.55	0.10
GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23	200 000.00	287 514.22	0.04
GBP UNITED KINGDOM OF GREAT BRITAIN-REG-S 1.50000% 16-22.07.47	3 000 000.00	4 149 884.31	0.60
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 4.87500% 15-15.01.27	400 000.00	527 748.00	0.08
Total GBP		7 940 896.70	1.15
MXN			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	6 471 700.00	34 636 725.53	5.01
Total MXN		34 636 725.53	5.01
NZD			
NZD NEW ZEALAND 4.50000% 14-15.04.27	200 000.00	158 037.06	0.02
NZD NEW ZEALAND-REG-S 2.75000% 16-15.04.25	200 000.00	139 366.76	0.02
NZD NEW ZEALAND-REG-S 5.50000% 11-15.04.23	200 000.00	147 557.41	0.02
Total NZD		444 961.23	0.06
USD			
USD AMERICAN AIRLINES PASS THROUGH TRUST 4.37500% 14-01.10.22	235 000.00	135 449.69	0.02
USD ARGENTINA, REPUBLIC OF (PIK) 8.28000% 05-31.12.33	150 000.00	103 312.67	0.01
USD BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	200 000.00	207 742.10	0.03
USD BRAZIL, FEDERATIVE REPUBLIC OF 7.12500% 06-20.01.37	600 000.00	760 500.00	0.11
USD CITIGROUP INC 3.87500% 13-25.10.23	600 000.00	637 195.80	0.09
USD CNAC HK FINBRIDGE CO LTD-REG-S 3.50000% 17-19.07.22	245 000.00	249 134.37	0.04
USD CNAC HK FINBRIDGE CO LTD-REG-S 4.62500% 18-14.03.23	200 000.00	210 500.00	0.03
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	600 000.00	766 687.50	0.11
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 7.28800% 07-16.08.37	630 000.00	862 509.38	0.12
USD GOLDMAN SACHS GROUP INC-SUB 5.15000% 15-22.05.45	200 000.00	245 999.08	0.04
USD HCA INC 5.37500% 15-01.02.25	400 000.00	442 000.00	0.06
USD KAZAKHSTAN, REPUBLIC OF-REG-S 4.87500% 14-14-10.44	1 200 000.00	1 456 125.00	0.21
USD MAGYAR EXPORT-IMPORT BANK RT-REG-S 4.00000% 14-30.01.20	450 000.00	451 125.00	0.06
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	450 000.00	452 390.63	0.07
USD MOROCCO, KINGDOM OF THE-REG-S 5.50000% 12-11.12.42	3 000 000.00	3 608 437.50	0.52
USD PETROLES DE VENEZUE-REG-S *DEFAULTED* 6.00000% 14-16.05.24	600 000.00	43 500.00	0.01
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	150 000.00	160 617.99	0.02
USD SFC CAPITAL LTD-REG-S 5.37500% 16-16.06.23	500 000.00	531 875.00	0.08
USD SOUTH AFRICA, REPUBLIC OF 6.30000% 18-22.06.48	500 000.00	525 000.00	0.08
USD TURKEY, REPUBLIC OF 6.62500% 14-17.02.45	700 000.00	665 656.25	0.10
Total USD		12 515 757.96	1.81
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 8.50000% 13-31.01.37	210 000 000.00	12 526 543.71	1.81
Total ZAR		12 526 543.71	1.81
Total Bonds, fixed rate		131 995 140.09	19.09
Bonds, floating rate			
EUR			
EUR AG INSURANCE SA/NV-REG-S-SUB 3.500%/VAR 15-30.06.47	300 000.00	372 954.45	0.05
EUR BANK OF IRELAND-REG-S-SUB 7.375%/VAR 15-PRP	400 000.00	456 749.84	0.07
EUR ELM BV-REG-S-SUB 2.600%/VAR 15-PRP	290 000.00	345 327.93	0.05
EUR ENGIE SA-REG-S-SUB 3.250%/VAR 19-PRP	100 000.00	120 578.13	0.02
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S-SUB 3.000%/VAR 19-PRP	200 000.00	230 443.40	0.03
EUR ITALY, REPUBLIC OF 2.550%/CPI LINKED 09-15.09.41	1 500 000.00	2 408 732.26	0.35
EUR ORSTED A/S-REG-S-SUB 3.000%/VAR 15-06.11.3015	300 000.00	337 395.60	0.05
EUR RABOBANK NEDERLAND NV REG-S 5.500%/VAR 15-PRP	400 000.00	452 779.61	0.07
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.875%/VAR 18-PRP	700 000.00	828 818.90	0.12
EUR UNIBAIL-RODAMCO SE-REG-S-SUB 2.125%/VAR 18-PRP	200 000.00	224 634.91	0.03
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	300 000.00	352 964.09	0.05
Total EUR		6 131 379.12	0.89
GBP			
GBP BARCLAYS PLC-REG-S-SUB 7.250%/VAR 17-PRP	200 000.00	280 366.12	0.04
GBP BUPA FINANCE PLC 6.125%/VAR 04-PRP	75 000.00	100 407.94	0.02
GBP CYBG PLC-REG-S-SUB 8.750%/VAR 16-PRP	1 020 000.00	1 392 098.96	0.20
GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	150 000.00	220 793.35	0.03
GBP RABOBANK NEDERLAND NV-SUB VAR 08-PRP	100 000.00	196 025.01	0.03
GBP SANTANDER UK GROUP HOLD PLC-REG-S-SUB 6.750%/VAR 17-PRP	200 000.00	279 396.00	0.04
Total GBP		2 469 087.38	0.36
USD			
USD CREDIT SUISSE GROUP AG-REG-S-SUB 7.500%/VAR 18-PRP	730 000.00	795 043.00	0.11
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	380 000.00	423 654.40	0.06
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	200 000.00	197 000.00	0.03
USD WESTPAC BANKING CORP-SUB 5.000%/VAR 17-PRP	200 000.00	197 942.00	0.03
Total USD		1 613 639.40	0.23
Total Bonds, floating rate		10 214 105.90	1.48

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 3.12500% 14-15.08.44	2 500 000.00	2 940 820.25	0.43
USD AMERICA, UNITED STATES OF 3.00000% 17-15.05.47	1 200 000.00	1 397 109.36	0.20
USD AMERICA, UNITED STATES OF 2.87500% 19-15.05.49	2 000 000.00	2 289 531.19	0.33
USD AMERICA, UNITED STATES OF 1.87500% 17-31.07.22	675 000.00	679 693.34	0.10
USD AMERICA, UNITED STATES OF 2.25000% 17-15.08.27	600 000.00	622 101.54	0.09
USD AMERICA, UNITED STATES OF 2.87500% 18-30.04.25	30 000 000.00	31 867 968.00	4.61
USD AMERICA, UNITED STATES OF 2.25000% 17-31.12.23	9 000 000.00	9 222 890.40	1.33
USD AMERICA, UNITED STATES OF 2.50000% 14-15.05.24	6 000 000.00	6 223 125.00	0.90
Total USD		55 243 239.08	7.99
Total Treasury notes, fixed rate		55 243 239.08	7.99
Treasury notes, floating rate			
BRL			
BRL BRAZIL, FEDERATIVE REPUBLIC OF 6.000%/IPCA LINKD 10-15.08.50	1 050.00	1 154 289.34	0.17
Total BRL		1 154 289.34	0.17
USD			
USD AMERICA, UNITED STATES OF 0.500%/CPI LINKED 19-15.04.24	6 000 000.00	6 177 297.71	0.89
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	20 000 000.00	22 166 353.11	3.21
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	22 000 000.00	24 132 346.67	3.49
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 18-15.07.28	5 000 000.00	5 367 294.36	0.78
Total USD		57 843 291.85	8.37
Total Treasury notes, floating rate		58 997 581.19	8.54
Total Transferable securities and money market instruments listed on an official stock exchange		369 794 485.12	53.49
Transferable securities and money market instruments traded on another regulated market			
Asset Backed Securities, fixed rate			
USD			
USD DRIVE AUTO RECEIVABLES TRUST-144A 4.18000% 16-15.03.24	1 000 000.00	1 012 243.68	0.14
USD SOFI CONSUMER LOAN PROGRAM-144A 3.85000% 17-25.05.26	1 000 000.00	1 021 462.30	0.15
Total USD		2 033 705.98	0.29
Total Asset Backed Securities, fixed rate		2 033 705.98	0.29
Asset Backed Securities, floating rate			
USD			
USD SOFI PROFESSIONAL LOAN PROGRAM LLC-144A VAR 17-26.03.40	850 000.00	906 802.61	0.13
Total USD		906 802.61	0.13
Total Asset Backed Securities, floating rate		906 802.61	0.13
Mortgage Backed Securities, fixed rate			
USD			
USD BANK BNK-144A 3.00000% 18-01.11.61	2 000 000.00	1 799 995.40	0.26
USD BENCHMARK MORTGAGE TRUST-SUB 4.51000% 18-01.05.53	2 000 000.00	2 300 158.20	0.33
USD BENCHMARK MORTGAGE TRUST-SUB 3.97900% 19-01.03.62	1 350 000.00	1 475 110.31	0.21
USD CITIGROUP COMMERCIAL MORTGAGE 3.36600% 16-01.11.49	1 500 000.00	1 556 495.70	0.23
USD CITIGROUP COMMERCIAL MORTGAGE TRST-144A 3.00000% 17-01.10.50	1 861 000.00	1 691 775.37	0.25
USD COMM 2015-CRE24 MORTGAGE TRUST-SUB 3.46300% 15-01.08.48	2 500 000.00	2 346 423.75	0.34
USD COMM MORTGAGE TRUST-SUB 4.22800% 18-01.05.51	2 500 000.00	2 795 308.25	0.40
USD GS MORTGAGE SECURITIES-144A 2.70000% 17-01.11.50	1 100 000.00	1 001 273.35	0.15
USD HILTON USA TRUST-144A-SUB 5.51909% 16-01.11.35	325 000.00	325 396.66	0.05
USD JPMDB COMM MRTG SEC TRST-144A-SUB 3.00000% 17-01.10.50	1 000 000.00	896 406.60	0.13
USD JPMDB COMMERCIAL MORTGAGE TRT 4.42100% 18-01.06.51	1 150 000.00	1 277 240.25	0.19
USD MORGAN STANLEY BOA MERR LYH TRT 15-C24 3.73200% 15-01.05.48	800 000.00	857 558.72	0.12
USD MORGAN STANLEY CAPITAL INC-SUB 3.33000% 17-01.12.50	450 000.00	476 582.99	0.07
USD MORGAN STANLEY CAPITAL I TRUST-144A 3.00000% 18-01.12.51	2 000 000.00	1 750 467.20	0.25
USD WELLS FRGO COM MRTGAGE TRST-144A-SUB 3.00000% 18-01.08.51	1 000 000.00	916 306.60	0.13
Total USD		21 469 499.35	3.11
Total Mortgage Backed Securities, fixed rate		21 469 499.35	3.11
Mortgage Backed Securities, floating rate			
USD			
USD ASHFORD HOSPITALITY TRT-144A 1M LIBOR+310BP 18-15.04.35	1 750 000.00	1 749 986.35	0.25
USD AVENTURA MALL TRUST-144A FLR 18-01.07.40	2 060 000.00	2 300 367.60	0.33
USD BANK 2017-BNK9-144A-SUB VAR 17-01.11.54	2 000 000.00	1 753 048.60	0.25
USD BANK-BNK14-144A-SUB VAR 18-01.09.60	400 000.00	344 362.32	0.05
USD BANK-BNK7-SUB VAR 17-01.09.60	250 000.00	262 690.95	0.04
USD BANK-SUB FLR 18-01.02.61	895 000.00	943 891.17	0.14
USD BBCMS TRUST CBM-144A 1M LIBOR+119.1098BP 18-15.07.37	1 650 000.00	1 649 973.44	0.24
USD BENCHMARK 2018-B2 MORTGAGE TRUST-SUB FLR 18-01.02.51	1 400 000.00	1 527 339.66	0.22
USD BENCHMARK MORTGAGE TRUST-144A-SUB FLR 18-01.02.51	897 000.00	800 748.05	0.12
USD BENCHMARK MORTGAGE TRUST-SUB FLR 18-01.10.51	1 500 000.00	1 679 091.90	0.24
USD BENCHMARK MORTGAGE TRUST-SUB FLR 18-01.10.51	1 950 000.00	2 105 629.31	0.30
USD BENCHMARK MORTGAGE TRUST FLR 18-01.01.52	2 000 000.00	2 261 503.20	0.33
USD BX TRUST-144A 1M LIBOR+80BP 18-15.05.35	1 300 000.00	1 295 111.09	0.19
USD BX TRUST-144A 1M LIBOR+122BP 18-15.05.35	2 000 000.00	1 999 973.20	0.29

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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CAESARS PALACE LAS VEGAS TRUST-144A-SUB VAR 17-01.10.34	275 000.00	284 939.35	0.04
USD CD MORTGAGE TRUST FLR 17-01.11.50	2 220 000.00	2 365 100.53	0.34
USD CD MORTGAGE TRUST FLR 17-01.11.50	500 000.00	525 578.25	0.08
USD CSAIL 2015-C4 COMMERCIAL MORTGAGE TRUST-SUB VAR 15-01.11.48	500 000.00	531 026.25	0.08
USD CSWF TOP-144A-SUB FLR 18-15.08.35	1 625 000.00	1 624 476.42	0.23
USD GS MORTGAGE SECURITIES TRUST 2014-SUB VAR 14-01.01.47	500 000.00	494 593.00	0.07
USD GS MORTGAGE SECURITIES TRUST-144A-SUB VAR 17-01.10.32	2 550 000.00	2 578 201.47	0.37
USD JP MORGAN CHASE MORTGAGE SECURITIES-144A-SUB FLR 18-01.01.31	2 045 000.00	2 101 887.81	0.30
USD JP MORGAN CHASE MORTGAGE SECURITIES-144A-SUB FLR 18-01.01.31	2 000 000.00	2 042 609.60	0.30
USD JPMCC MORTGAGE SECURITIES-144A 1M LIBOR+300BP 18-15.02.35	1 500 000.00	1 499 978.25	0.22
USD ROSSLYN PORTFOLIO TRUST ROSS 1M LIBOR+300BP 17-15.06.33	700 000.00	703 463.67	0.10
USD WELLS FARGO COMMERCIAL MORTGAGE FLR 17-01.12.50	1 400 000.00	1 502 682.44	0.22
USD WORLDWIDE PLAZA TRUST-144A-SUB FLR 17-01.11.36	2 675 000.00	2 838 363.06	0.41
Total USD		39 766 616.94	5.75
Total Mortgage Backed Securities, floating rate		39 766 616.94	5.75
Notes, fixed rate			
USD			
USD ALTRIA GROUP INC 4.25000% 12-09.08.42	150 000.00	150 984.03	0.02
USD BNP PARIBAS-144A 4.40000% 18-14.08.28	200 000.00	222 227.38	0.03
USD BRAZIL MINAS SPE-REG-S 5.33300% 13-15.02.28	200 000.00	193 320.00	0.03
USD BRISTOL-MYERS SQUIBB CO-144A 2.60000% 19-16.05.22	235 000.00	239 019.63	0.03
USD BRISTOL-MYERS SQUIBB CO-144A 4.25000% 19-26.10.49	1 040 000.00	1 235 133.22	0.18
USD BROADCOM CORP/CAYMAN FIN LTD 3.62500% 18-15.01.24	200 000.00	205 810.86	0.03
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	500 000.00	527 500.00	0.08
USD CITIGROUP INC-SUB 4.60000% 16-09.03.26	200 000.00	220 126.10	0.03
USD COMMONWEALTH BANK OF AUSTRALIA-144A 2.05000% 17-18.09.20	150 000.00	149 934.00	0.02
USD DELL INTERNATIONAL LLC / EMC CORP-144A 5.30000% 19-01.10.29	355 000.00	392 951.55	0.06
USD DELL INTERNATIONAL LLC / EMC CORP-144A 7.12500% 16-15.06.24	250 000.00	264 375.00	0.04
USD DIAMONDBACK ENERGY INC 3.25000% 19-01.12.26	255 000.00	254 951.55	0.04
USD ENERGY TRANSFER PARTNERS LP 6.00000% 18-15.06.48	400 000.00	456 302.12	0.07
USD ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	410 000.00	377 200.00	0.05
USD ENTERPRISE PRODUCTS OPERATING LLC 4.85000% 13-15.03.44	260 000.00	297 391.38	0.04
USD FREEPORT-MCMORAN INC 3.87500% 13-15.03.23	400 000.00	408 160.00	0.06
USD GENERAL MOTORS FINANCIAL CO 4.35000% 18-09.04.25	300 000.00	316 051.71	0.04
USD GLENCORE FUNDING LLC-144A 4.87500% 19-12.03.29	250 000.00	270 797.98	0.04
USD GUATEMALA, REPUBLIC OF-REG-S 4.37500% 17-05.06.27	2 500 000.00	2 547 656.25	0.37
USD HARTFORD FINANCIAL SERVICES GROUP INC 4.40000% 18-15.03.48	155 000.00	178 108.84	0.03
USD JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	300 000.00	316 765.47	0.05
USD KRAFT HEINZ FOODS CO-144A 4.87500% 15-15.02.25	103 000.00	105 917.50	0.01
USD MICROSOFT CORP 3.50000% 12-15.11.42	200 000.00	219 993.20	0.03
USD MOTIVA ENTERPRISES LLC-144A 6.85000% 10-15.01.40	100 000.00	121 226.81	0.02
USD MPLX LP-144A 4.25000% 19-01.12.27	400 000.00	419 416.08	0.06
USD ONCOR ELECTRIC DELIVERY CO 3.70000% 19-15.11.28	1 250 000.00	1 372 910.00	0.20
USD ORIGIN ENERGY FINANCE LTD-REG-S 5.45000% 11-14.10.21	140 000.00	147 261.80	0.02
USD PERU, REPUBLIC OF 5.62500% 10-18.11.50	500 000.00	729 375.00	0.10
USD PETROBRAS GLOBAL FINANCE BV-144A 5.09300% 19-15.01.30	461 000.00	481 514.50	0.07
USD PETROLEOS MEXICANOS 6.37500% 14-23.01.45	200 000.00	191 843.76	0.03
USD PHILLIPS 66 PARTNERS LP 4.68000% 15-15.02.45	210 000.00	226 784.25	0.03
USD SOUTHWESTERN ELECTRIC POWER 6.20000% 10-15.03.40	150 000.00	199 912.44	0.03
USD SPRINT CORP 7.87500% 14-15.09.23	500 000.00	549 687.50	0.08
USD TEACHERS INSURANCE&ANNUITY ASS-144A-SUB 4.90000% 14-15.09.44	200 000.00	250 714.92	0.04
USD WESTPAC BANKING CORP-SUB 4.42100% 19-24.07.39	325 000.00	351 672.75	0.05
Total USD		14 592 997.58	2.11
Total Notes, fixed rate		14 592 997.58	2.11
Notes, floating rate			
USD			
USD JPMORGAN CHASE & CO 2.739%/VAR 19-15.10.30	540 000.00	538 751.07	0.08
USD LLOYDS BANKING GROUP PLC 3.574%/3M LIBOR+120.5BP 17-07.11.28	200 000.00	206 618.50	0.03
USD STANDARD CHARTERED PLC-REG-S 3.885%/VAR 18-15.03.24	400 000.00	413 938.52	0.06
USD WESTPAC BANKING CORP-SUB 4.110%/VAR 19-24.07.34	450 000.00	465 754.50	0.07
Total USD		1 625 062.59	0.24
Total Notes, floating rate		1 625 062.59	0.24
Medium term notes, floating rate			
USD			
USD INTESA SANPAOLO SPA-144A-SUB 7.700%/VAR 15-PRP	800 000.00	854 000.00	0.12
Total USD		854 000.00	0.12
Total Medium term notes, floating rate		854 000.00	0.12
Bonds, fixed rate			
EUR			
EUR PANTHER BF AGGR 2/PANTHER FIN CO-REG-S 4.37500% 19-15.05.26	1 460 000.00	1 674 187.84	0.24
Total EUR		1 674 187.84	0.24
USD			
USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	200 000.00	216 346.28	0.03
USD NETFLIX INC 4.37500% 16-15.11.26	500 000.00	506 250.00	0.08
USD PHILLIPS 66 4.65000% 14-15.11.34	250 000.00	293 637.43	0.04
Total USD		1 016 233.71	0.15
Total Bonds, fixed rate		2 690 421.55	0.39

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, floating rate			
JPY			
JPY JAPAN 0.100%/CPI LINKED 19-10.03.29	1 200 000 000.00	11 327 944.05	1.64
Total JPY		11 327 944.05	1.64
NZD			
NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	60 500 000.00	56 020 192.06	8.10
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	37 000 000.00	33 101 743.12	4.79
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	25 000 000.00	22 340 848.07	3.23
Total NZD		111 462 783.25	16.12
Total Bonds, floating rate		122 790 727.30	17.76
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 1.75000% 17-30.06.22	1 300 000.00	1 305 179.59	0.19
USD AMERICA, UNITED STATES OF 2.00000% 13-15.02.23	6 200 000.00	6 275 077.66	0.91
Total USD		7 580 257.25	1.10
Total Treasury notes, fixed rate		7 580 257.25	1.10
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 15-15.02.45	25 500 000.00	29 383 808.67	4.25
USD AMERICA, UNITED STATES OF 1.000%/INFLATION LINKD 16-15.02.46	21 000 000.00	25 497 696.09	3.69
Total USD		54 881 504.76	7.94
Total Treasury notes, floating rate		54 881 504.76	7.94
Total Transferable securities and money market instruments traded on another regulated market		269 191 595.91	38.94
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Asset Backed Securities, fixed rate			
USD			
USD AMERICREDIT AUTOMOBILE RECEIVABLES TRST 2.71000% 16-08.09.22	1 000 000.00	1 006 237.10	0.14
Total USD		1 006 237.10	0.14
Total Asset Backed Securities, fixed rate		1 006 237.10	0.14
Notes, fixed rate			
USD			
USD NOBLE ENERGY INC 3.85000% 17-15.01.28	250 000.00	259 768.72	0.04
Total USD		259 768.72	0.04
Total Notes, fixed rate		259 768.72	0.04
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		1 266 005.82	0.18
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	880.59	8 805 940.00	1.27
Total Ireland		8 805 940.00	1.27
Luxembourg			
USD UBS (LUX) BOND SICAV - MULTI INCOME (USD) U-X-ACC	500.00	5 054 650.00	0.73
Total Luxembourg		5 054 650.00	0.73
Total Investment funds, open end		13 860 590.00	2.00
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		13 860 590.00	2.00
Total investments in securities		654 112 676.85	94.61

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO BTP ITALY GOVERNMENT FUTURE 06.12.19	-20.00	95 705.68	0.01
EUR	EURO-BUND FUTURE 06.12.19	-315.00	1 301 101.08	0.19
EUR	EURO-BOBL FUTURE 06.12.19	-190.00	439 937.40	0.06
EUR	EURO-BUXL FUTURE 06.12.19	-170.00	1 969 459.71	0.29
EUR	EURO-OAT FUTURE 06.12.19	41.00	-182 182.60	-0.03
GBP	LONG GILT FUTURE 27.03.20	35.00	-33 501.65	0.00
JPY	JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.12.19	37.00	-134 211.49	-0.02
AUD	AUSTRALIA 10YR BOND FUTURE 16.12.19	-10.00	-9 399.52	0.00

UBS (Lux) Bond SICAV – Global Dynamic (USD)
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD US 10YR ULTRA NOTE FUTURE 20.03.20	-80.00	18 750.00	0.00
USD US 5YR TREASURY NOTE FUTURE 31.03.20	-950.00	37 109.85	0.01
USD US ULTRA LONG BOND (CBT) FUTURE 20.03.20	235.00	20 195.20	0.00
USD US 2YR TREASURY NOTE FUTURE 31.03.20	-900.00	0.00	0.00
USD US 10YR TREASURY NOTE FUTURE 20.03.20	-250.00	41 015.75	0.01
Total Financial Futures on bonds		3 563 979.41	0.52

Total Derivative instruments listed on an official stock exchange **3 563 979.41** **0.52**

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

Swaps and forward swaps on interest rates

CAD LCH/INTEREST RATE SWAP PAYER 3.49750% 19-25.06.24	-5 000 000.00	-299 206.87	-0.04
CAD LCH/INTEREST RATE SWAP REC CAB3M 19-25.06.24			
USD LCH/INTEREST RATE SWAP PAYER 2.29200% 20-03.02.25	-8 000 000.00	-273 404.56	-0.04
USD LCH/INTEREST RATE SWAP REC 3ML 20-03.02.25			
USD LCH/INTEREST RATE SWAP PAYER 2.37200% 15-28.04.45	-2 000 000.00	-209 330.87	-0.03
USD LCH/INTEREST RATE SWAP REC 3ML 15-28.04.45			
GBP LCH/INTEREST RATE SWAP PAYER 2.27700% 15-13.05.45	-1 200 000.00	-456 006.96	-0.07
GBP LCH/INTEREST RATE SWAP REC 6ML 15-13.05.45			
GBP LCH/INTEREST RATE SWAP PAYER 2.33100% 15-14.05.45	-1 200 000.00	-475 495.71	-0.07
GBP LCH/INTEREST RATE SWAP REC 6ML 15-14.05.45			
JPY LCH/INTEREST RATE SWAP PAYER 1.51890% 15-05.06.45	-300 000 000.00	-835 401.21	-0.12
JPY LCH/INTEREST RATE SWAP REC 6ML 15-05.06.45			
JPY LCH/INTEREST RATE SWAP PAYER 1.55125% 15-08.06.45	-300 000 000.00	-857 770.66	-0.12
JPY LCH/INTEREST RATE SWAP REC 6ML 15-08.06.45			
JPY LCH/INTEREST RATE SWAP PAYER 1.56450% 15-15.06.45	-200 000 000.00	-577 855.64	-0.08
JPY LCH/INTEREST RATE SWAP REC 6ML 15-15.06.45			
GBP LCH/INTEREST RATE SWAP PAYER 2.36950% 15-12.06.45	-800 000.00	-333 721.06	-0.05
GBP LCH/INTEREST RATE SWAP REC 6ML 15-12.06.45			
JPY LCH/INTEREST RATE SWAP PAYER 1.45625% 15-23.06.45	-200 000 000.00	-527 171.90	-0.08
JPY LCH/INTEREST RATE SWAP REC 6ML 15-23.06.45			
GBP LCH/INTEREST RATE SWAP PAYER 2.43600% 15-25.06.45	-1 200 000.00	-525 020.73	-0.08
GBP LCH/INTEREST RATE SWAP REC 6ML 15-25.06.45			
JPY LCH/INTEREST RATE SWAP PAYER 1.52750% 15-06.07.45	-300 000 000.00	-840 060.26	-0.12
JPY LCH/INTEREST RATE SWAP REC 6ML 15-06.07.45			
GBP LCH/INTEREST RATE SWAP PAYER 2.47600% 15-13.07.45	-1 200 000.00	-539 605.98	-0.08
GBP LCH/INTEREST RATE SWAP REC 6ML 15-13.07.45			
GBP LCH/INTEREST RATE SWAP PAYER 2.46100% 15-15.07.45	-1 600 000.00	-712 383.86	-0.10
GBP LCH/INTEREST RATE SWAP REC 6ML 15-15.07.45			
GBP LCH/INTEREST RATE SWAP PAYER 2.24350% 15-31.07.45	-2 000 000.00	-756 396.78	-0.11
GBP LCH/INTEREST RATE SWAP REC 6ML 15-31.07.45			
GBP LCH/INTEREST RATE SWAP PAYER 2.08300% 15-04.08.45	-800 000.00	-286 289.88	-0.04
GBP LCH/INTEREST RATE SWAP REC 3ML 15-04.08.45			
USD LCH/INTEREST RATE SWAP PAYER 2.56500% 15-10.11.45	-2 500 000.00	-368 099.58	-0.05
USD LCH/INTEREST RATE SWAP REC 3ML 15-10.11.45			
USD LCH/INTEREST RATE SWAP PAYER 2.60800% 15-19.11.45	-2 400 000.00	-375 307.88	-0.05
USD LCH/INTEREST RATE SWAP REC 3ML 15-19.11.45			
JPY LCH/INTEREST RATE SWAP PAYER 0.56750% 16-05.04.46	-250 000 000.00	-135 321.70	-0.02
JPY LCH/INTEREST RATE SWAP REC 6ML 16-05.04.46			
USD LCH/INTEREST RATE SWAP PAYER 2.12350% 16-18.04.46	-2 000 000.00	-107 714.01	-0.02
USD LCH/INTEREST RATE SWAP REC 3ML 16-18.04.46			
JPY LCH/INTEREST RATE SWAP PAYER 0.59900% 16-30.04.46	-200 000 000.00	-122 298.17	-0.02
JPY LCH/INTEREST RATE SWAP REC 6ML 16-30.04.46			
JPY LCH/INTEREST RATE SWAP PAYER 0.52500% 16-23.09.46	-210 000 000.00	-92 006.42	-0.01
JPY LCH/INTEREST RATE SWAP REC 6ML 16-23.09.46			
GBP LCH/INTEREST RATE SWAP PAYER 1.19900% 16-11.10.46	-1 000 000.00	-59 099.47	-0.01
GBP LCH/INTEREST RATE SWAP REC 6ML 16-11.10.46			
GBP LCH/INTEREST RATE SWAP PAYER 1.21650% 16-13.10.46	-1 500 000.00	-96 876.51	-0.01
GBP LCH/INTEREST RATE SWAP REC 6ML 16-13.10.46			
SEK LCH/INTEREST RATE SWAP PAYER 0.30750% 17-14.02.22	-50 000 000.00	-23 329.58	0.00
SEK LCH/INTEREST RATE SWAP REC 3MS 17-14.02.22			
USD LCH/INTEREST RATE SWAP PAYER 2.39400% 17-23.03.27	-4 600 000.00	-245 249.29	-0.04
USD LCH/INTEREST RATE SWAP REC 3ML 17-23.03.27			
GBP LCH/INTEREST RATE SWAP PAYER 1.43900% 17-29.03.47	-1 250 000.00	-172 043.91	-0.03
GBP LCH/INTEREST RATE SWAP REC 6ML 17-29.03.47			
GBP LCH/INTEREST RATE SWAP PAYER 1.40950% 17-31.03.47	-1 250 000.00	-160 172.74	-0.02
GBP LCH/INTEREST RATE SWAP REC 6ML 17-31.03.47			
USD LCH/INTEREST RATE SWAP PAYER 2.34600% 17-07.04.27	-5 000 000.00	-250 818.65	-0.04
USD LCH/INTEREST RATE SWAP REC 3ML 17-07.04.27			
SEK LCH/INTEREST RATE SWAP PAYER 0.23250% 17-22.05.22	-45 000 000.00	-6 556.25	0.00
SEK LCH/INTEREST RATE SWAP REC 3MS 17-22.05.22			
JPY LCH/INTEREST RATE SWAP PAYER 0.79150% 17-29.05.47	-160 000 000.00	-172 673.46	-0.03
JPY LCH/INTEREST RATE SWAP REC 6ML 17-29.05.47			
JPY LCH/INTEREST RATE SWAP PAYER 0.87750% 17-28.07.47	-160 000 000.00	-211 707.43	-0.03
JPY LCH/INTEREST RATE SWAP REC 6ML 17-28.07.47			
USD LCH/INTEREST RATE SWAP PAYER 2.57230% 17-01.08.47	-1 800 000.00	-293 278.61	-0.04
USD LCH/INTEREST RATE SWAP REC 3ML 17-01.08.47			
USD LCH/INTEREST RATE SWAP PAYER 2.24850% 17-02.08.27	-4 300 000.00	-216 402.81	-0.03
USD LCH/INTEREST RATE SWAP REC 3ML 17-02.08.27			
SEK LCH/INTEREST RATE SWAP PAYER 0.43500% 17-21.09.22	-40 000 000.00	-27 857.47	0.00
SEK LCH/INTEREST RATE SWAP REC 3MS 17-21.09.22			
GBP LCH/INTEREST RATE SWAP PAYER 1.72300% 18-21.02.48	-1 200 000.00	-284 748.27	-0.04
GBP LCH/INTEREST RATE SWAP REC 6ML 18-21.02.48			
JPY LCH/INTEREST RATE SWAP PAYER 0.91625% 18-27.02.48	-160 000 000.00	-228 828.41	-0.03
JPY LCH/INTEREST RATE SWAP REC 6ML 18-27.02.48			
SEK LCH/INTEREST RATE SWAP PAYER 0.49750% 18-10.04.23	-75 000 000.00	-92 407.96	-0.01
SEK LCH/INTEREST RATE SWAP REC 3MS 18-10.04.23			
SEK LCH/INTEREST RATE SWAP PAYER 0.52100% 18-02.05.23	-60 000 000.00	-77 051.60	-0.01
SEK LCH/INTEREST RATE SWAP REC 3MS 18-02.05.23			
SEK LCH/INTEREST RATE SWAP PAYER 0.52500% 18-07.05.23	-80 000 000.00	-103 066.50	-0.02
SEK LCH/INTEREST RATE SWAP REC 3MS 18-07.05.23			

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SEK LCH/INTEREST RATE SWAP PAYER 0.67400% 18-19.10.23	-75 000 000.00	-130 542.64	-0.02
SEK LCH/INTEREST RATE SWAP REC 3MS 18-19.10.23			
SEK LCH/INTEREST RATE SWAP PAYER 0.65750% 18-23.10.23	-75 000 000.00	-125 241.46	-0.02
SEK LCH/INTEREST RATE SWAP REC 3MS 18-23.10.23			
SEK LCH/INTEREST RATE SWAP PAYER 0.59400% 18-31.10.23	-75 000 000.00	-104 279.86	-0.02
SEK LCH/INTEREST RATE SWAP REC 3MS 18-31.10.23			
JPY LCH/INTEREST RATE SWAP PAYER 0.71375% 18-27.12.48	-440 000 000.00	-410 325.85	-0.06
JPY LCH/INTEREST RATE SWAP REC 6ML 18-27.12.48			
GBP LCH/INTEREST RATE SWAP PAYER 1.55291% 19-01.02.49	-1 200 000.00	-223 870.66	-0.03
GBP LCH/INTEREST RATE SWAP REC 6ML 19-01.02.49			
SEK LCH/INTEREST RATE SWAP PAYER 0.43750% 19-05.02.24	-65 000 000.00	-68 399.99	-0.01
SEK LCH/INTEREST RATE SWAP REC 3MS 19-05.02.24			
JPY LCH/INTEREST RATE SWAP PAYER 0.63500% 19-14.03.49	-390 000 000.00	-278 545.49	-0.04
JPY LCH/INTEREST RATE SWAP REC 6ML 19-14.03.49			
CHF LCH/INTEREST RATE SWAP PAYER -0.49000% 19-09.04.23	-22 000 000.00	-68 127.92	-0.01
CHF LCH/INTEREST RATE SWAP REC 6ML 19-09.04.23			
JPY LCH/INTEREST RATE SWAP PAYER 0.54275% 19-10.04.49	-355 000 000.00	-166 584.94	-0.02
JPY LCH/INTEREST RATE SWAP REC 6ML 19-10.04.49			
CHF LCH/INTEREST RATE SWAP PAYER -0.39500% 19-11.04.24	-15 200 000.00	-119 512.45	-0.02
CHF LCH/INTEREST RATE SWAP REC 6ML 19-11.04.24			
SEK LCH/INTEREST RATE SWAP PAYER 0.38000% 19-12.04.24	-145 000 000.00	-99 683.73	-0.01
SEK LCH/INTEREST RATE SWAP REC 3MS 19-12.04.24			
CHF LCH/INTEREST RATE SWAP PAYER -0.36000% 19-23.04.24	-19 000 000.00	-178 453.40	-0.03
CHF LCH/INTEREST RATE SWAP REC 6ML 19-23.04.24			
CHF LCH/INTEREST RATE SWAP PAYER -0.57750% 19-14.06.24	-14 000 000.00	-16 202.18	0.00
CHF LCH/INTEREST RATE SWAP REC 6ML 19-14.06.24			
SEK LCH/INTEREST RATE SWAP PAYER 0.13200% 19-14.06.24	-120 000 000.00	86 141.76	0.01
SEK LCH/INTEREST RATE SWAP REC 3MS 19-14.06.24			
SEK LCH/INTEREST RATE SWAP PAYER 0.27400% 19-13.08.29	-90 000 000.00	243 827.67	0.04
SEK LCH/INTEREST RATE SWAP REC 3MS 19-13.08.29			
CHF LCH/INTEREST RATE SWAP PAYER -0.81250% 19-13.08.24	-20 000 000.00	214 125.92	0.03
CHF LCH/INTEREST RATE SWAP REC 6ML 19-13.08.24			
NZD LCH/INTEREST RATE SWAP PAYER 1.58300% 24-23.09.29	-54 000 000.00	274 564.07	0.04
NZD LCH/INTEREST RATE SWAP REC 3MF 24-23.09.29			
NZD LCH/INTEREST RATE SWAP PAYER 1.20750% 19-27.09.29	-35 900 000.00	569 018.72	0.08
NZD LCH/INTEREST RATE SWAP REC 3MF 19-27.09.29			
NZD LCH/INTEREST RATE SWAP PAYER 1.47300% 24-14.10.29	-55 000 000.00	469 906.29	0.07
NZD LCH/INTEREST RATE SWAP REC 3MF 24-14.10.29			
NZD LCH/INTEREST RATE SWAP PAYER 1.67500% 24-30.10.29	-32 000 000.00	87 608.53	0.01
NZD LCH/INTEREST RATE SWAP REC 3MF 24-30.10.29			
CHF LCH/INTEREST RATE SWAP PAYER -0.52250% 19-21.11.24	-25 500 000.00	-65 407.21	-0.01
CHF LCH/INTEREST RATE SWAP REC 6ML 19-21.11.24			
INR CITI/INTEREST RATE SWAP PAYER 4.98000% 19-29.11.24	-3 885 000 000.00	12 028.82	0.00
INR CITI/INTEREST RATE SWAP REC 6MFMBCMP 19-29.11.24			
NZD BC/INTEREST RATE SWAP REC 5.20000% 13-09.12.23	1 200 000.00	138 862.40	0.02
NZD BC/INTEREST RATE SWAP PAYER 3MFR 13-09.12.23			
NZD BC/INTEREST RATE SWAP REC 5.14300% 14-17.02.24	2 100 000.00	238 665.77	0.03
NZD BC/INTEREST RATE SWAP PAYER 3ML 14-17.02.24			
CAD LCH/INTEREST RATE SWAP REC 2.34500% 20-03.02.25	10 000 000.00	185 023.56	0.03
CAD LCH/INTEREST RATE SWAP PAYER CAB3M 20-03.02.25			
CNY UBS/INTEREST RATE SWAP REC 2.75000% 15-13.08.20	75 000 000.00	6 933.97	0.00
CNY UBS/INTEREST RATE SWAP PAYER CNRR007 15-13.08.20			
CNY MORGAN STANLEY/INTEREST RATE SWAP REC 2.70000% 15-18.09.20	90 000 000.00	3 036.25	0.00
CNY MORGAN STANLEY/INTEREST RATE SWAP PAYER CNRR007 15-18.09.20			
JPY LCH/INTEREST RATE SWAP REC 1.85125% 25-27.10.45	350 000 000.00	875 352.78	0.13
JPY LCH/INTEREST RATE SWAP PAYER 6ML 25-27.10.45			
CNY JPMORGAN/INTEREST RATE SWAP REC 2.88000% 16-22.04.21	65 000 000.00	26 638.14	0.00
CNY JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 16-22.04.21			
MXN CME/INTEREST RATE SWAP REC 6.28000% 16-23.07.26	95 000 000.00	-134 811.76	-0.02
MXN CME/INTEREST RATE SWAP PAYER MXI 16-23.07.26			
JPY LCH/INTEREST RATE SWAP REC 0.32000% 16-21.09.31	400 000 000.00	96 320.02	0.01
JPY LCH/INTEREST RATE SWAP PAYER 6ML 16-21.09.31			
AUD LCH/INTEREST RATE SWAP REC 2.12600% 17-10.07.20	9 000 000.00	59 585.36	0.01
AUD LCH/INTEREST RATE SWAP PAYER 3MB 17-10.07.20			
ZAR LCH/INTEREST RATE SWAP REC 8.31500% 18-11.06.28	45 000 000.00	133 615.83	0.02
ZAR LCH/INTEREST RATE SWAP PAYER 3M 18-11.06.28			
MXN CME/INTEREST RATE SWAP REC 8.40000% 18-09.10.28	115 000 000.00	621 132.72	0.09
MXN CME/INTEREST RATE SWAP PAYER MXI 18-09.10.28			
MXN CME/INTEREST RATE SWAP REC 8.74000% 18-17.10.28	60 000 000.00	396 411.47	0.06
MXN CME/INTEREST RATE SWAP PAYER MXI 18-17.10.28			
MXN CME/INTEREST RATE SWAP REC 8.87500% 18-18.10.28	125 000 000.00	885 589.36	0.13
MXN CME/INTEREST RATE SWAP PAYER MXI 18-18.10.28			
GBP LCH/INTEREST RATE SWAP REC 1.77500% 18-16.11.48	2 000 000.00	514 562.33	0.07
GBP LCH/INTEREST RATE SWAP PAYER 6ML 18-16.11.48			
MXN CME/INTEREST RATE SWAP REC 8.68750% 19-22.12.28	160 000 000.00	1 040 847.12	0.15
MXN CME/INTEREST RATE SWAP PAYER 19-22.12.28			
CNY JPMORGAN/INTEREST RATE SWAP REC 2.95500% 19-19.03.24	80 000 000.00	37 098.66	0.01
CNY JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-19.03.24			
ZAR LCH/INTEREST RATE SWAP REC 8.08000% 19-20.03.29	60 000 000.00	92 127.16	0.01
ZAR LCH/INTEREST RATE SWAP PAYER 3MJ 19-20.03.29			
GBP LCH/INTEREST RATE SWAP REC 1.08409% 19-29.03.24	18 000 000.00	275 731.71	0.04
GBP LCH/INTEREST RATE SWAP PAYER 6ML 19-29.03.24			
MXN CME/INTEREST RATE SWAP REC 8.07500% 19-19.03.29	165 000 000.00	714 483.94	0.10
MXN CME/INTEREST RATE SWAP PAYER MXI 19-19.03.29			
CNY JPMORGAN/INTEREST RATE SWAP REC 3.02250% 19-02.04.24	105 000 000.00	88 432.12	0.01
CNY JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-02.04.24			
CNY JPMORGAN/INTEREST RATE SWAP REC 3.08000% 19-09.04.24	130 000 000.00	154 134.55	0.02
CNY JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-09.04.24			
CNY JPMORGAN/INTEREST RATE SWAP REC 3.14000% 19-10.04.24	110 000 000.00	170 022.33	0.02
CNY JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-10.04.24			
GBP LCH/INTEREST RATE SWAP REC 1.43349% 19-10.04.49	2 400 000.00	347 699.24	0.05
GBP LCH/INTEREST RATE SWAP PAYER 6ML 19-10.04.49			
CNY HSBC/INTEREST RATE SWAP REC 3.23500% 19-17.04.24	135 000 000.00	284 719.25	0.04
CNY HSBC/INTEREST RATE SWAP PAYER CNRR007 19-17.04.24			
MXN CME/INTEREST RATE SWAP REC 8.20500% 19-20.04.29	160 000 000.00	772 415.11	0.11
MXN CME/INTEREST RATE SWAP PAYER MXI 19-20.04.29			

UBS (Lux) Bond SICAV – Global Dynamic (USD)
Semi-Annual Report as of 30 November 2019

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets		
GBP	LCH/INTEREST RATE SWAP REC 1.22300% 19-07.06.49	2 000 000.00	148 850.80	0.02		
GBP	LCH/INTEREST RATE SWAP PAYER 6MJ 19-07.06.49					
GBP	LCH/INTEREST RATE SWAP REC 1.18689% 19-20.06.49	2 900 000.00	178 991.12	0.03		
GBP	LCH/INTEREST RATE SWAP PAYER 6MJ 19-20.06.49					
ZAR	LCH/INTEREST RATE SWAP REC 7.68000% 19-21.06.29	204 000 000.00	-101 913.58	-0.01		
ZAR	LCH/INTEREST RATE SWAP PAYER 3MJ 19-21.06.29					
CNY	JPMORGAN/INTEREST RATE SWAP REC 2.87500% 19-25.06.24	137 000 000.00	-18 321.48	0.00		
CNY	JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-25.06.24					
CNY	HSBC/INTEREST RATE SWAP REC 2.87250% 19-16.07.24	90 000 000.00	-16 330.86	0.00		
CNY	HSBC/INTEREST RATE SWAP PAYER CNRR007 19-16.07.24					
MXN	CME/INTEREST RATE SWAP REC 7.31000% 19-25.07.29	220 000 000.00	331 753.28	0.05		
MXN	CME/INTEREST RATE SWAP PAYER MXI 19-25.07.29					
ZAR	LCH/INTEREST RATE SWAP REC 7.71500% 19-08.08.29	190 000 000.00	-92 009.62	-0.01		
ZAR	LCH/INTEREST RATE SWAP PAYER 3MJ 19-08.08.29					
CNY	CIT/INTEREST RATE SWAP REC 2.77000% 19-28.08.24	180 000 000.00	-161 798.74	-0.02		
CNY	CIT/INTEREST RATE SWAP PAYER CNRR007 19-28.08.24					
CNY	CIT/INTEREST RATE SWAP REC 2.83000% 19-30.08.24	145 000 000.00	-75 443.94	-0.01		
CNY	CIT/INTEREST RATE SWAP PAYER CNRR007 19-30.08.24					
CNY	CIT/INTEREST RATE SWAP REC 2.78300% 19-10.09.24	180 000 000.00	-148 586.08	-0.02		
CNY	CIT/INTEREST RATE SWAP PAYER CNRR007 19-10.09.24					
CNY	CIT/INTEREST RATE SWAP REC 2.94000% 19-19.09.24	75 000 000.00	16 388.39	0.00		
CNY	CIT/INTEREST RATE SWAP PAYER CNRR007 19-19.09.24					
CAD	LCH/INTEREST RATE SWAP REC 1.83100% 24-19.09.29	46 000 000.00	-215 994.28	-0.03		
CAD	LCH/INTEREST RATE SWAP PAYER 3MC 24-19.09.29					
CAD	LCH/INTEREST RATE SWAP REC 1.68250% 19-02.10.24	30 000 000.00	-174 088.50	-0.03		
CAD	LCH/INTEREST RATE SWAP PAYER 3MC 19-02.10.24					
MXN	CME/INTEREST RATE SWAP REC 6.68000% 19-26.09.29	150 000 000.00	-141 827.56	-0.02		
MXN	CME/INTEREST RATE SWAP PAYER MXI 19-26.09.29					
CNY	CIT/INTEREST RATE SWAP REC 2.96250% 19-21.10.24	140 000 000.00	44 583.48	0.01		
CNY	CIT/INTEREST RATE SWAP PAYER CNRR007 19-21.10.24					
CNY	CITIGROUP/INTEREST RATE SWAP REC 3.03500% 19-23.10.24	271 000 000.00	216 251.92	0.03		
CNY	CITIGROUP/INTEREST RATE SWAP PAYER CNRR007 19-23.10.24					
CNY	JPMORGAN/INTEREST RATE SWAP REC 3.15750% 19-30.10.24	111 000 000.00	178 855.83	0.03		
CNY	JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-30.10.24					
NZD	LCH/INTEREST RATE SWAP REC 1.22000% 19-21.11.24	42 500 000.00	19 438.59	0.00		
NZD	LCH/INTEREST RATE SWAP PAYER 3MF 19-21.11.24					
Total Swaps and forward swaps on interest rates			-4 512 567.45	-0.65		
Credit default swaps*						
USD	ICE/CDX.NA.IG.24 JUN20 CDI PAYER 1.00000% 15-20.06.20	-14 880 000.00	-102 928.27	-0.02		
USD	BOA/MEX CREDIT DEFAULT SWAP PAYER 1.00000% 19-20.06.24	-8 750 000.00	-88 584.52	-0.01		
USD	CITIBANK/BRAZIL CREDIT DEFAULT SWAP PAYER 1.00000% 19-20.06.24	-5 500 000.00	18 627.71	0.00		
USD	JPMORGAN/BRAZIL CREDIT DEFAULT SWAP PAYER 1.00000% 19-20.06.24	-5 500 000.00	18 627.71	0.00		
USD	JPMORGAN/TCKBCN CREDIT DEFAULT SWAP REC 1.00000% 14-20.03.20	70 000.00	325.54	0.00		
USD	GOLDMAN SACHS/MEX CREDIT DEFAULT SWAP REC 1.00000% 15-20.09.20	7 000 000.00	55 352.11	0.01		
USD	JPMORGAN/MEX CREDIT DEFAULT SWAP REC 1.00000% 15-20.09.20	8 000 000.00	63 259.56	0.01		
USD	BOA/TURKEY CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	8 750 000.00	-720 045.86	-0.11		
USD	CITIBANK/SOAF CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	5 500 000.00	-163 559.31	-0.02		
USD	JPMORGAN/SOAF CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	5 500 000.00	-163 559.31	-0.02		
Total Credit default swaps			-1 082 484.64	-0.16		
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-5 595 052.09	-0.81		
Total Derivative instruments			-2 031 072.68	-0.29		
Forward Foreign Exchange contracts						
Forward Foreign Exchange contracts (Purchase/Sale)						
USD	5 882 900.02	INR	417 480 000.00	5.12.2019	62 923.67	0.01
USD	5 471 324.53	CLP	3 951 500 000.00	5.12.2019	573 078.60	0.08
COP	19 101 203 000.00	USD	5 643 729.65	5.12.2019	-225 097.96	-0.03
USD	5 675 729.31	TWD	171 600 000.00	5.12.2019	50 882.94	0.01
KRW	6 685 000 000.00	USD	5 734 210.55	5.12.2019	-74 233.11	-0.01
MYR	23 389 000.00	USD	5 596 793.49	5.12.2019	-1 673.58	0.00
USD	10 914 824.26	CNY	77 015 000.00	5.12.2019	-43 602.31	-0.01
USD	4 253 117.91	CNY	30 010 000.00	5.12.2019	-16 990.27	0.00
BRL	55 390 000.00	USD	13 726 364.83	5.12.2019	-629 170.35	-0.09
CLP	3 951 500 000.00	USD	5 350 566.00	5.12.2019	-452 320.07	-0.07
USD	5 639 064.45	COP	19 101 203 000.00	5.12.2019	220 432.76	0.03
ARS	192 404 413.00	USD	2 983 014.16	5.12.2019	193 303.51	0.03
USD	14 146 317.04	JPY	1 526 000 000.00	5.12.2019	209 133.38	0.03
PLN	67 520 000.00	USD	17 720 817.34	5.12.2019	-456 999.53	-0.07
NOK	607 940 000.00	USD	66 926 368.07	5.12.2019	-913 757.81	-0.13
USD	21 334 341.18	CAD	28 055 000.00	5.12.2019	212 564.40	0.03
USD	122 857 523.77	NZD	190 480 000.00	5.12.2019	581 269.18	0.09
USD	9 867 828.94	GBP	7 625 000.00	5.12.2019	3 976.53	0.00
USD	14 042 676.27	ZAR	208 140 000.00	5.12.2019	-155 024.69	-0.02
AUD	31 165 000.00	USD	21 553 751.40	5.12.2019	-471 797.78	-0.07
SEK	324 440 000.00	USD	34 022 327.05	5.12.2019	-121 914.40	-0.02
USD	181 636 878.45	EUR	162 385 000.00	5.12.2019	2 553 025.10	0.37
USD	5 651 012.09	THB	170 660 000.00	6.12.2019	2 936.28	0.00
USD	1 444 902.08	CHF	1 425 000.00	5.12.2019	18 646.98	0.00
HUF	5 394 550 000.00	USD	18 385 374.53	5.12.2019	-592 631.05	-0.09
USD	37 812 250.87	MXN	724 280 000.00	5.12.2019	697 950.74	0.10
NOK	11 980 000.00	EUR	1 176 052.00	5.12.2019	3 845.30	0.00
AUD	3 190 000.00	USD	2 200 860.11	5.12.2019	-42 944.75	-0.01
NOK	17 050 000.00	EUR	1 680 173.67	5.12.2019	-1 595.21	0.00
SEK	6 710 000.00	EUR	629 654.73	5.12.2019	6 714.54	0.00
USD	2 033 627.91	GBP	1 585 000.00	5.12.2019	-16 759.77	0.00
NZD	8 170 893.33	AUD	7 525 000.00	5.12.2019	154 808.24	0.02
EUR	15 885 000.00	PLN	67 786 235.24	5.12.2019	186 644.92	0.03
CLP	4 828 384 000.00	USD	6 380 000.00	5.12.2019	-394 776.09	-0.06

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

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

Forward Foreign Exchange contracts (Purchase/Sale)

INR	417 480 000.00	USD	5 783 873.65	5.12.2019		36 102.70	0.01
USD	17 072 553.70	EUR	15 495 000.00	5.12.2019		-15 873.85	0.00
MXN	38 500 000.00	USD	1 968 674.55	5.12.2019		4 182.02	0.00
BRL	8 270 000.00	USD	1 976 955.44	5.12.2019		-21 479.75	0.00
HUF	514 600 000.00	USD	1 692 346.75	5.12.2019		4 948.82	0.00
COP	22 323 315 000.00	USD	6 495 000.00	5.12.2019		-162 319.17	-0.02
AUD	9 330 000.00	NZD	9 923 761.20	5.12.2019		-59 035.89	-0.01
NOK	17 470 000.00	CAD	2 543 473.45	5.12.2019		-17 941.66	0.00
NZD	10 371 172.50	AUD	9 750 000.00	5.12.2019		62 129.45	0.01
SEK	16 910 000.00	USD	1 752 674.51	5.12.2019		14 234.56	0.00
USD	9 628 065.00	NZD	15 000 000.00	5.12.2019		-997.47	0.00
USD	2 859 783.85	CNY	20 110 000.00	5.12.2019		-1 658.19	0.00
NOK	14 830 000.00	EUR	1 466 664.12	5.12.2019		-7 184.90	0.00
USD	6 636 810.16	MXN	129 570 000.00	5.12.2019		-2 748.94	0.00
AUD	1 395 000.00	USD	949 523.77	5.12.2019		-5 858.59	0.00
MYR	4 789 000.00	USD	1 149 819.93	5.12.2019		-4 194.67	0.00
KRW	1 187 000 000.00	USD	1 009 611.30	5.12.2019		-4 616.05	0.00
EUR	340 864 000.00	USD	376 852 421.12	16.1.2020		293 333.24	0.04
CHF	104 674 700.00	USD	105 368 021.58	16.1.2020		-205 503.30	-0.03
EUR	2 052 500.00	USD	2 269 344.57	16.1.2020		1 624.68	0.00
USD	6 785 000.00	THB	205 113 264.00	6.12.2019		-3 323.36	0.00
INR	485 127 500.00	USD	6 785 000.00	5.12.2019		-21 968.06	0.00
EUR	2 135 900.00	USD	2 360 662.89	16.1.2020		2 583.50	0.00
EUR	1 376 000.00	USD	1 519 373.70	16.1.2020		3 088.51	0.00
AUD	9 750 000.00	NZD	10 273 770.00	5.12.2019		391.11	0.00
TWD	171 600 000.00	USD	5 626 229.51	5.12.2019		-1 383.14	0.00
USD	5 637 319.32	TWD	171 600 000.00	7.1.2020		388.34	0.00
USD	6 774 577.57	INR	485 127 500.00	5.12.2019		11 545.63	0.00
USD	6 752 456.27	MYR	28 178 000.00	5.12.2019		11 711.10	0.00
MYR	28 178 000.00	USD	6 749 221.56	7.1.2020		-15 452.42	0.00
INR	485 130 000.00	USD	6 753 863.29	7.1.2020		-9 531.60	0.00
USD	6 671 921.48	KRW	7 872 000 000.00	5.12.2019		6 948.79	0.00
KRW	7 872 000 000.00	USD	6 676 844.78	7.1.2020		-6 407.78	0.00
CNY	127 135 000.00	USD	18 091 070.79	5.12.2019		-1 094.00	0.00
USD	18 080 779.35	CNY	127 135 000.00	7.1.2020		2 678.85	0.00
EUR	2 421 200.00	USD	2 673 968.44	16.1.2020		4 945.44	0.00
CHF	786 800.00	USD	790 677.48	16.1.2020		-210.74	0.00
USD	5 945 553.50	CLP	4 828 384 000.00	5.12.2019		-39 670.41	-0.01
CLP	4 828 400 000.00	USD	5 955 106.07	7.1.2020		41 650.71	0.01
USD	15 049 645.39	BRL	63 660 000.00	5.12.2019		-3 024.78	0.00
USD	6 356 296.98	COP	22 323 315 000.00	5.12.2019		23 616.15	0.00
BRL	63 660 000.00	USD	15 029 038.20	7.1.2020		-165.94	0.00
COP	22 323 315 000.00	USD	6 345 095.50	7.1.2020		-24 351.36	0.00
USD	2 198 258.00	EUR	2 000 000.00	5.12.2019		-7 411.90	0.00
ARS	192 404 413.00	USD	2 946 468.81	7.1.2020		-205 584.63	-0.03
USD	3 174 990.31	ARS	192 404 413.00	5.12.2019		-1 327.36	0.00
EUR	927 400.00	USD	1 022 602.25	16.1.2020		3 510.72	0.00
CHF	363 400.00	USD	364 169.13	16.1.2020		924.43	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)						801 067.18	0.12

Cash at banks, deposits on demand and deposit accounts and other liquid assets	54 669 121.53*	7.91
Bank overdraft and other short-term liabilities	-16 790 282.63	-2.43
Other assets and liabilities	595 209.00	0.08
Total net assets	691 356 719.25	100.00

* As at 30 November 2019, cash amounts serve as collateral for the counterparty Goldman Sachs for an amount of USD 380 000.00, Bank of America for an amount of USD 840 000.00, and Citibank for an amount of USD 380 000.00.

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

Most important figures

	ISIN	30.11.2019	31.5.2019	31.5.2018
Net assets in USD		141 991 023.74	135 939 223.47	195 223 760.16
Class (CHF hedged) I-A1-acc	LU0455555184			
Shares outstanding		62 379.0000	77 715.0000	77 530.0000
Net asset value per share in CHF		105.00	102.09	100.11
Issue and redemption price per share in CHF ¹		105.00	102.09	100.11
Class (CHF hedged) I-A1-dist	LU0455555267			
Shares outstanding		129 047.0000	118 877.0000	104 254.4260
Net asset value per share in CHF		98.91	97.23	96.15
Issue and redemption price per share in CHF ¹		98.91	97.23	96.15
Class I-A2-acc	LU0455552322			
Shares outstanding		33 750.0000	33 750.0000	25 000.0000
Net asset value per share in USD		113.02	108.09	102.54
Issue and redemption price per share in USD ¹		113.02	108.09	102.54
Class I-A3-acc	LU0455552678			
Shares outstanding		5 316.0000	3 608.0000	3 521.0000
Net asset value per share in USD		118.15	112.97	107.10
Issue and redemption price per share in USD ¹		118.15	112.97	107.10
Class (CHF hedged) I-A3-acc	LU0455555697			
Shares outstanding		5 000.0000	5 000.0000	6 150.0000
Net asset value per share in CHF		104.53	101.59	99.51
Issue and redemption price per share in CHF ¹		104.53	101.59	99.51
Class (EUR hedged) I-A3-acc	LU0455558790			
Shares outstanding		7 925.0000	7 090.0000	7 141.0000
Net asset value per share in EUR		107.89	104.60	102.12
Issue and redemption price per share in EUR ¹		107.89	104.60	102.12
Class (CHF hedged) I-B-acc	LU0455555853			
Shares outstanding		41 324.2830	41 324.2830	45 280.5730
Net asset value per share in CHF		109.76	106.47	103.92
Issue and redemption price per share in CHF ¹		109.76	106.47	103.92
Class (EUR hedged) I-X-acc²	LU2069292600			
Shares outstanding		107 235.0000	-	-
Net asset value per share in EUR		100.38	-	-
Issue and redemption price per share in EUR ¹		100.38	-	-
Class (EUR hedged) K-1-acc³	LU0455557396			
Shares outstanding		0.7000	0.7000	-
Net asset value per share in EUR		3 707 342.66	3 596 845.34	-
Issue and redemption price per share in EUR ¹		3 707 342.66	3 596 845.34	-
Class P-acc	LU0455550201			
Shares outstanding		141 054.1310	121 017.7720	161 507.7250
Net asset value per share in USD		132.53	127.05	121.07
Issue and redemption price per share in USD ¹		132.53	127.05	121.07
Class (CHF hedged) P-acc	LU0455553486			
Shares outstanding		203 432.0850	206 632.4860	168 259.1180
Net asset value per share in CHF		114.73	111.79	110.04
Issue and redemption price per share in CHF ¹		114.73	111.79	110.04
Class (EUR hedged) P-acc	LU0455556406			
Shares outstanding		292 920.6040	351 184.6770	604 496.0780
Net asset value per share in EUR		120.74	117.36	115.17
Issue and redemption price per share in EUR ¹		120.74	117.36	115.17
Class Q-acc	LU1240775160			
Shares outstanding		31 773.6900	32 339.5170	23 709.7390
Net asset value per share in USD		117.02	111.96	106.27
Issue and redemption price per share in USD ¹		117.02	111.96	106.27
Class (CHF hedged) Q-acc	LU1240774940			
Shares outstanding		23 536.9540	27 408.0230	22 364.0280
Net asset value per share in CHF		104.93	102.04	100.08
Issue and redemption price per share in CHF ¹		104.93	102.04	100.08
Class (EUR hedged) Q-acc	LU1240775087			
Shares outstanding		86 804.1710	115 035.6570	366 659.8170
Net asset value per share in EUR		107.14	103.94	101.59
Issue and redemption price per share in EUR ¹		107.14	103.94	101.59

¹ See note 1

² First NAV: 30.10.2019

³ First NAV: 18.9.2018

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	40.21
New Zealand	11.97
Italy	8.15
France	5.69
Japan	5.43
Mexico	3.43
Brazil	2.09
Slovenia	1.97
Spain	1.76
China	1.67
Luxembourg	1.37
United Kingdom	0.98
Australia	0.92
The Netherlands	0.92
Romania	0.87
Ireland	0.71
Greece	0.62
South Africa	0.47
Indonesia	0.40
Sweden	0.34
Germany	0.33
Turkey	0.32
Saudi Arabia	0.31
Argentina	0.30
Hong Kong	0.29
Ukraine	0.29
Kazakhstan	0.26
Canada	0.20
Egypt	0.19
Uruguay	0.19
Switzerland	0.16
Mongolia	0.16
Chile	0.16
Costa Rica	0.14
Oman	0.13
Peru	0.11
Ecuador	0.11
Colombia	0.09
Total	93.71

Economic Breakdown as a % of net assets

Countries & central governments	82.35
Finance & holding companies	2.80
Banks & credit institutions	2.69
Petroleum	1.11
Insurance	0.77
Real Estate	0.72
Traffic & transportation	0.48
Telecommunications	0.46
Chemicals	0.29
Pharmaceuticals, cosmetics & medical products	0.26
Healthcare & social services	0.24
Public, non-profit institutions	0.19
Computer hardware & network equipment providers	0.18
Electrical devices & components	0.17
Investment funds	0.16
Agriculture & fishery	0.15
Internet, software & IT services	0.15
Energy & water supply	0.13
Graphic design, publishing & media	0.11
Tobacco & alcohol	0.09
Miscellaneous services	0.09
Packaging industry	0.08
Food & soft drinks	0.04
Total	93.71

Statement of Net Assets

USD

Assets	30.11.2019
Investments in securities, cost	127 030 601.98
Investments in securities, unrealized appreciation (depreciation)	6 029 624.84
Total investments in securities (Note 1)	133 060 226.82
Cash at banks, deposits on demand and deposit accounts	7 703 748.38
Other liquid assets (Margins)	2 397 173.76
Receivable on subscriptions	1 207 484.53
Interest receivable on securities	893 127.96
Interest receivable on liquid assets	1 048.17
Other receivables	33 693.56
Unrealized gain (loss) on financial futures (Note 1)	471 037.33
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-862 788.48
Unrealized gain (loss) on swaps (Note 1)	100 407.92
Total Assets	145 005 159.95
Liabilities	
Bank overdraft	-2 791 424.33
Interest payable on bank overdraft	-10.77
Payable on securities purchases (Note 1)	-121 050.71
Payable on redemptions	-33 883.76
Provisions for flat fee (Note 2)	-38 183.18
Provisions for taxe d'abonnement (Note 3)	-8 859.64
Provisions for other commissions and fees (Note 2)	-20 723.82
Total provisions	-67 766.64
Total Liabilities	-3 014 136.21
Net assets at the end of the period	141 991 023.74

Statement of Operations

USD

Income	1.6.2019-30.11.2019
Interest on liquid assets	8 699.02
Interest on securities	1 490 411.30
Interest received on swaps (Note 1)	2 397 668.58
Income on securities lending (Note 13)	31 404.40
Other income (Note 4)	26 016.25
Total income	3 954 199.55
Expenses	
Interest paid on swaps (Note 1)	-2 527 341.88
Flat fee (Note 2)	-506 636.11
Taxe d'abonnement (Note 3)	-28 076.51
Cost on securities lending (Note 13)	-12 561.76
Other commissions and fees (Note 2)	-7 981.40
Interest on cash and bank overdraft	-11 896.86
Total expenses	-3 094 494.52
Net income (loss) on investments	859 705.03
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	2 532 273.80
Realized gain (loss) on financial futures	-2 298 877.53
Realized gain (loss) on forward foreign exchange contracts	1 994 279.28
Realized gain (loss) on swaps	-855 121.67
Realized gain (loss) on foreign exchange	-1 771 286.77
Total realized gain (loss)	-398 732.89
Net realized gain (loss) of the period	460 972.14
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 614 095.60
Unrealized appreciation (depreciation) on financial futures	1 379 826.74
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 813 470.45
Unrealized appreciation (depreciation) on swaps	1 256 845.94
Total changes in unrealized appreciation (depreciation)	3 437 297.83
Net increase (decrease) in net assets as a result of operations	3 898 269.97

Statement of Changes in Net Assets

	USD
	1.6.2019-30.11.2019
Net assets at the beginning of the period	135 939 223.47
Subscriptions	36 727 783.50
Redemptions	-34 433 244.42
Total net subscriptions (redemptions)	2 294 539.08
Dividend paid	-141 008.78
Net income (loss) on investments	859 705.03
Total realized gain (loss)	-398 732.89
Total changes in unrealized appreciation (depreciation)	3 437 297.83
Net increase (decrease) in net assets as a result of operations	3 898 269.97
Net assets at the end of the period	141 991 023.74

Changes in the Number of Shares outstanding

	1.6.2019-30.11.2019
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	77 715.0000
Number of shares issued	2 558.0000
Number of shares redeemed	-17 894.0000
Number of shares outstanding at the end of the period	62 379.0000
Class	(CHF hedged) I-A1-dist
Number of shares outstanding at the beginning of the period	118 877.0000
Number of shares issued	10 475.0000
Number of shares redeemed	-305.0000
Number of shares outstanding at the end of the period	129 047.0000
Class	I-A2-acc
Number of shares outstanding at the beginning of the period	33 750.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	33 750.0000
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	3 608.0000
Number of shares issued	1 708.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	5 316.0000
Class	(CHF hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	5 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	5 000.0000
Class	(EUR hedged) I-A3-acc
Number of shares outstanding at the beginning of the period	7 090.0000
Number of shares issued	835.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	7 925.0000
Class	(CHF hedged) I-B-acc
Number of shares outstanding at the beginning of the period	41 324.2830
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	41 324.2830
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	107 235.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	107 235.0000
Class	(EUR hedged) K-1-acc
Number of shares outstanding at the beginning of the period	0.7000
Number of shares issued	3.0000
Number of shares redeemed	-3.0000
Number of shares outstanding at the end of the period	0.7000
Class	P-acc
Number of shares outstanding at the beginning of the period	121 017.7720
Number of shares issued	45 919.0990
Number of shares redeemed	-25 882.7400
Number of shares outstanding at the end of the period	141 054.1310
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	206 632.4860
Number of shares issued	3 718.0750
Number of shares redeemed	-6 918.4760
Number of shares outstanding at the end of the period	203 432.0850

Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	351 184.6770
Number of shares issued	20 068.2290
Number of shares redeemed	-78 332.3020
Number of shares outstanding at the end of the period	292 920.6040
Class	Q-acc
Number of shares outstanding at the beginning of the period	32 339.5170
Number of shares issued	1 912.6390
Number of shares redeemed	-2 478.4660
Number of shares outstanding at the end of the period	31 773.6900
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	27 408.0230
Number of shares issued	285.3310
Number of shares redeemed	-4 156.4000
Number of shares outstanding at the end of the period	23 536.9540
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	115 035.6570
Number of shares issued	11 933.4650
Number of shares redeemed	-40 164.9510
Number of shares outstanding at the end of the period	86 804.1710

Annual Distribution¹

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(CHF hedged) I-A1-dist	1.8.2019	6.8.2019	CHF	1.09

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2019

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

Notes, fixed rate

BRL				
BRL	BRAZIL, FEDERATIVE REPUBLIC OF 10.00000% 16-01.01.27	9 300.00	2 586 094.18	1.82
Total BRL			2 586 094.18	1.82

EUR				
EUR	ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	100 000.00	122 675.27	0.09
EUR	ALTICE LUXEMBOURG SA-REG-S 8.00000% 19-15.05.27	100 000.00	122 184.62	0.09
EUR	ARDAGH PACKAGING FINANCE/MP-REG-S 2.12500% 19-15.08.26	100 000.00	113 429.97	0.08
EUR	CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.00000% 19-12.11.39	240 000.00	259 331.52	0.18
EUR	DREAM GLOBAL FUNDING 1 SARL-REG-S 1.37500% 17-21.12.21	300 000.00	334 541.63	0.23
EUR	FINANCIAL & RISK US HOLDINGS INC-REG-S 6.87500% 18-15.11.26	100 000.00	124 588.29	0.09
EUR	LOXAM SAS-REG-S 3.75000% 19-15.07.26	100 000.00	113 744.22	0.08
Total EUR			1 190 495.52	0.84

USD				
USD	ABBVIE INC 4.25000% 18-14.11.28	70 000.00	77 136.65	0.05
USD	ABBVIE INC 4.87500% 18-14.11.48	50 000.00	57 157.12	0.04
USD	AECOM TECHNOLOGY CORP 5.87500% 15-15.10.24	230 000.00	251 275.00	0.18
USD	ALTICE FINANCING SA-144A 6.62500% 15-15.02.23	210 000.00	214 725.00	0.15
USD	ALTRIA GROUP INC 4.40000% 19-14.02.26	65 000.00	70 294.53	0.05
USD	ALTRIA GROUP INC 4.80000% 19-14.02.29	50 000.00	55 278.62	0.04
USD	APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	100 000.00	106 386.00	0.07
USD	ARGENTINA, REPUBLIC OF 6.87500% 18-11.01.48	300 000.00	120 093.75	0.08
USD	AT&T INC 4.35000% 19-01.03.29	100 000.00	110 322.71	0.08
USD	AT&T INC 4.75000% 15-15.05.46	75 000.00	83 847.14	0.06
USD	CF INDUSTRIES INC 5.15000% 14-15.03.34	200 000.00	218 000.00	0.15
USD	CHILE, REPUBLIC OF 3.86000% 17-21.06.47	200 000.00	223 437.50	0.16
USD	CIGNA CORP 4.37500% 19-15.10.28	85 000.00	94 290.38	0.07
USD	CITIGROUP INC 4.65000% 18-23.07.48	135 000.00	167 607.63	0.12
USD	CNAC HK FINBRIDGE CO LTD-REG-S 4.12500% 18-14.03.21	200 000.00	203 562.50	0.14
USD	COMCAST CORP 4.15000% 18-15.10.28	50 000.00	56 367.47	0.04
USD	COMCAST CORP 4.70000% 18-15.10.48	40 000.00	49 666.99	0.04
USD	COMCAST CORP 4.95000% 18-15.10.58	40 000.00	52 245.23	0.04
USD	CONAGRA BRANDS INC 5.40000% 18-01.11.48	50 000.00	59 518.42	0.04
USD	COSTA RICA, REPUBLIC OF-REG-S 7.15800% 15-12.03.45	200 000.00	201 625.00	0.14
USD	CVS HEALTH CORP 4.30000% 18-25.03.28	65 000.00	70 853.13	0.05
USD	ECUADOR, REPUBLIC OF-REG-S 8.87500% 17-23.10.27	200 000.00	160 500.00	0.11
USD	ENABLE MIDSTREAM PARTNERS LP 3.90000% 15-15.05.24	100 000.00	100 781.22	0.07
USD	ENERGY TRANSFER OPERATING LP 4.50000% 19-15.04.24	100 000.00	105 726.96	0.07
USD	INDONESIA, REPUBLIC OF-REG-S 5.25000% 12-17.01.42	300 000.00	358 593.75	0.25
USD	NEXEN INC 6.40000% 07-15.05.37	200 000.00	279 000.00	0.20
USD	OMAN GOVT INTERNATIONAL BOND-REG-S 6.75000% 18-17.01.48	200 000.00	189 562.50	0.13
USD	PETROLEOS MEXICANOS 6.50000% 18-13.03.27	80 000.00	83 719.00	0.06
USD	SYNGENTA FINANCE NV-144A 3.93300% 18-23.04.21	200 000.00	203 519.36	0.14
USD	TEVA PHARMACEUTICAL FINANCE NL III BV 2.80000% 16-21.07.23	180 000.00	162 450.00	0.11
USD	TURKEY, REPUBLIC OF 6.87500% 06-17.03.36	450 000.00	451 406.25	0.32
USD	UKRAINE, GOVERNMENT OF-REG-S 7.37500% 17-25.09.32	400 000.00	407 000.00	0.29
USD	URUGUAY, REPUBLIC OF 4.12500% 12-20.11.45	250 000.00	266 484.36	0.19
USD	VEB FINANCE PLC-REG-S LPN 5.94200% 13-21.11.23	200 000.00	220 500.00	0.16
USD	YPF SA-REG-S 6.95000% 17-21.07.27	160 000.00	121 900.00	0.09
USD	YPF SA-REG-S 7.00000% 17-15.12.47	170 000.00	116 290.63	0.08
Total USD			5 771 124.80	4.06

Total Notes, fixed rate			9 547 714.50	6.72
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Notes, floating rate

EUR				
EUR	IBERDROLA INTERNATIONAL BV-REG-S-SUB 3.250%/VAR 19-PRP	100 000.00	120 192.22	0.08
EUR	ITALY, REPUBLIC OF-144A-REG-S 2.350%/CPI LINKED 14-15.09.24	3 120 000.00	4 044 334.28	2.85
Total EUR			4 164 526.50	2.93

USD				
USD	STANDARD CHARTERED PLC-REG-S-SUB 7.750%/VAR 17-PRP	290 000.00	318 275.00	0.23
Total USD			318 275.00	0.23

Total Notes, floating rate			4 482 801.50	3.16
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Medium term notes, fixed rate

EUR				
EUR	ABERTIS INFRAESTRUCTURAS SA-REG-S 2.37500% 19-27.09.27	100 000.00	119 042.87	0.08
EUR	AKELIUS RESIDENTIAL PROPERTY AB-REG-S 1.75000% 17-07.02.25	100 000.00	115 550.71	0.08
EUR	AROUNDTOWN SA-REG-S 2.00000% 18-02.11.26	200 000.00	234 638.13	0.17
EUR	CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 1.87500% 18-19.01.26	100 000.00	116 073.98	0.08
EUR	DEUTSCHE BANK AG-REG-S 1.62500% 19-12.02.21	100 000.00	111 423.20	0.08
EUR	GAS NETWORKS IRELAND-REG-S 0.12500% 19-04.12.24	110 000.00	120 988.85	0.09
EUR	GOLDMAN SACHS GROUP INC-REG-S 2.00000% 18-01.11.28	100 000.00	121 065.92	0.09
EUR	ORANO SA 4.87500% 09-23.09.24	50 000.00	63 812.98	0.04
EUR	REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	100 000.00	113 627.78	0.08
EUR	REN FINANCE B V-REG-S 2.50000% 15-12.02.25	200 000.00	243 333.67	0.17
EUR	ROMANIA-REG-S 4.62500% 19-03.04.49	500 000.00	683 956.56	0.48
EUR	TELECOM ITALIA FINANCE SA 7.75000% 03-24.01.33	130 000.00	211 383.42	0.15
EUR	VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 1.50000% 19-01.10.24	115 000.00	131 163.42	0.09
Total EUR			2 386 061.49	1.68

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
Semi-Annual Report as of 30 November 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 4.12500% 17-20.07.22	100 000.00	134 906.87	0.10
Total GBP		134 906.87	0.10
USD			
USD EGYPT, REPUBLIC OF-REG-S 8.70020% 19-01.03.49	250 000.00	268 281.25	0.19
USD MEXICO, UNITED STATES OF 4.75000% 12-08.03.44	150 000.00	163 453.12	0.11
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	200 000.00	225 687.50	0.16
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	150 000.00	164 124.03	0.11
USD PERTAMINA PERSERO PT-REG-S 4.70000% 19-30.07.49	200 000.00	209 000.00	0.15
USD ROMANIA-REG-S 6.12500% 14-22.01.44	250 000.00	324 375.00	0.23
USD SAUDI ARABIAN OIL CO-REG-S 3.50000% 19-16.04.29	200 000.00	208 875.00	0.15
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 4.00000% 18-17.04.25	215 000.00	230 480.00	0.16
Total USD		1 794 275.90	1.26
Total Medium term notes, fixed rate		4 315 244.26	3.04
Medium term notes, floating rate			
EUR			
EUR AXA SA-REG-S-SUB 3.250%/VAR 18-28.05.49	100 000.00	125 599.81	0.09
EUR CAIXABANK SA-REG-S-SUB 2.750%/VAR 17-14.07.28	100 000.00	116 205.17	0.08
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	100 000.00	117 013.43	0.08
EUR ROYAL BK OF SCOTLAND GP PLC-REG-S 2.000%/VAR 18-04.03.25	300 000.00	347 322.31	0.25
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	200 000.00	231 270.35	0.16
Total EUR		937 411.07	0.66
Total Medium term notes, floating rate		937 411.07	0.66
Bonds, fixed rate			
CNY			
CNY CHINA DEVELOPMENT BANK CORP 3.80000% 16-25.01.36	15 000 000.00	2 108 724.83	1.48
Total CNY		2 108 724.83	1.48
EUR			
EUR ADLER REAL ESTATE AG-REG-S 3.00000% 18-27.04.26	200 000.00	227 522.84	0.16
EUR ADO PROPERTIES SA-REG-S 1.50000% 17-26.07.24	200 000.00	218 784.07	0.15
EUR ARENA LUXEMBOURG FINANCE SARL-REG-S 2.87500% 17-01.11.24	100 000.00	114 119.10	0.08
EUR DXC TECHNOLOGY CO 1.75000% 18-15.01.26	100 000.00	109 396.44	0.08
EUR EIRCOM FINANCE DAC-REG-S 3.50000% 19-15.05.26	100 000.00	115 113.65	0.08
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 2.87500% 17-20.06.22	200 000.00	232 648.60	0.16
EUR GREECE, HELLENIC REPUBLIC OF-144A-REG-S 1.87500% 19-23.07.26	755 000.00	876 966.47	0.62
EUR INTRUM JUSTITIA AB-REG-S 3.12500% 17-15.07.24	200 000.00	222 992.03	0.16
EUR MPT OPERATING PARTNERSHIP LP/FIN CORP 3.32500% 17-24.03.25	100 000.00	121 294.38	0.09
EUR SLOVENIA, REPUBLIC OF-REG-S 1.50000% 15-25.03.35	1 185 000.00	1 488 535.47	1.05
EUR SLOVENIA, REPUBLIC OF-REG-S 3.12500% 15-07.08.45	800 000.00	1 310 522.14	0.92
EUR VIVION INVESTMENTS SARL-REG-S 3.00000% 19-08.08.24	100 000.00	109 708.70	0.08
Total EUR		5 147 603.89	3.63
GBP			
GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23	100 000.00	143 757.10	0.10
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 4.87500% 15-15.01.27	150 000.00	197 905.50	0.14
Total GBP		341 662.60	0.24
MXN			
MXN MEXICO, UNITED MEXICAN STATES 7.75000% 11-13.11.42	797 200.00	4 266 637.45	3.00
Total MXN		4 266 637.45	3.00
USD			
USD ARGENTINA, REPUBLIC OF (PIK) 8.28000% 05-31.12.33	100 000.00	68 875.12	0.05
USD BRAZIL, FEDERATIVE REPUBLIC OF 7.12500% 06-20.01.37	300 000.00	380 250.00	0.27
USD CNAC HK FINBRIDGE CO LTD-REG-S 4.62500% 18-14.03.23	200 000.00	210 500.00	0.15
USD COLOMBIA, REPUBLIC OF 6.12500% 09-18.01.41	100 000.00	127 781.25	0.09
USD GAZ CAPITAL SA/GAZPROM-REG-S LPN 7.28800% 07-16.08.37	200 000.00	273 812.51	0.19
USD HCA INC 5.37500% 15-01.02.25	200 000.00	221 000.00	0.15
USD KAZAKHSTAN, REPUBLIC OF-REG-S 4.87500% 14-14-10.44	300 000.00	364 031.25	0.26
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 17-31.07.47	201 000.00	202 067.81	0.14
USD PERU, REPUBLIC OF 8.75000% 03-21.11.33	100 000.00	164 750.00	0.12
USD SFC CAPITAL LTD-REG-S 5.37500% 16-16.06.23	200 000.00	212 750.00	0.15
Total USD		2 225 817.94	1.57
ZAR			
ZAR SOUTH AFRICA, REPUBLIC OF 8.50000% 13-31.01.37	11 100 000.00	662 117.32	0.47
Total ZAR		662 117.32	0.47
Total Bonds, fixed rate		14 752 564.03	10.39
Bonds, floating rate			
AUD			
AUD AUSTRALIA 2.500%/CPI LINKED 10-20.09.30	615 000.00	656 334.39	0.46
AUD NEW SOUTH WALES TREASURY CORP 3.750%/CPI LINKED 09-20.11.20	303 000.00	265 304.69	0.19
Total AUD		921 639.08	0.65
EUR			
EUR BANK OF IRELAND-REG-S-SUB 7.375%/VAR 15-PRP	200 000.00	228 374.93	0.16
EUR ELM BV-REG-S-SUB 2.600%/VAR 15-PRP	100 000.00	119 078.59	0.08
EUR ENGIE SA-REG-S-SUB 3.250%/VAR 19-PRP	100 000.00	120 578.13	0.09
EUR FRANCE, REPUBLIC OF 1.850%/CPTFEMU LINKED 10-25.07.27	1 890 000.00	2 907 366.37	2.05
EUR FRANCE, REPUBLIC OF 0.250%/CPTFEMU LINKED 13-25.07.24	1 429 000.00	1 807 162.43	1.27
EUR FRANCE, REPUBLIC OF-OAT 0.100%/CPI LINKED 15-01.03.25	600 000.00	735 527.86	0.52
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.100%/CPI LINKED 17-01.03.28	1 500 000.00	1 890 161.23	1.33
EUR ITALY, REPUBLIC OF 2.550%/CPI LINKED 09-15.09.41	1 300 000.00	2 087 567.96	1.47

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR ITALY, REPUBLIC OF 3.100%/CPI LINKED 11-15.09.26	2 010 000.00	2 949 678.01	2.08
EUR ITALY, REPUBLIC OF-144A-REG-S 1.300%/CPI LINKED 17-15.05.28	1 518 000.00	1 876 026.45	1.32
EUR ITALY, REPUBLIC OF-BTP 2.600%/CPI LINKED 07-15.09.23	420 000.00	614 656.44	0.43
EUR SPAIN GOVERNMENT-144A-REG-S 1.000%/CPI LINKED 15-30.11.30	88 000.00	119 414.34	0.08
EUR SPAIN GOVERNMENT-144A-REG-S 0.650%/CPI LINKED 17-30.11.27	1 670 000.00	2 139 056.07	1.51
EUR VONOVIA FINANCE BV-REG-S-SUB 4.000%/VAR 14-PRP	100 000.00	117 654.70	0.08
Total EUR		17 712 303.51	12.47
GBP			
GBP M&G PLC-REG-S-SUB 5.625%/VAR 18-20.10.51	175 000.00	257 592.24	0.18
Total GBP		257 592.24	0.18
SEK			
SEK SWEDEN, KINGDOM OF 0.250%/IDX LINKED 11-01.06.22	1 170 000.00	139 271.82	0.10
Total SEK		139 271.82	0.10
USD			
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	250 000.00	278 720.00	0.20
USD SCOR SE-REG-S-SUB 5.250%/VAR 18-PRP	200 000.00	197 000.00	0.14
USD WESTPAC BANKING CORP-SUB 5.000%/VAR 17-PRP	75 000.00	74 228.25	0.05
Total USD		549 948.25	0.39
Total Bonds, floating rate		19 580 754.90	13.79
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 2.000%/CPI LINKED 06-15.01.26	2 495 000.00	3 574 790.74	2.52
USD AMERICA, UNITED STATES OF 2.125%/CPI IDX LKND 10-15.02.40	430 000.00	676 424.49	0.48
USD AMERICA, UNITED STATES OF 0.875%/CPI LINKED 17-15.02.47	800 000.00	928 691.23	0.65
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.07.27	7 220 000.00	7 702 769.78	5.42
USD AMERICA, UNITED STATES OF 0.875%/CPI LINKED 19-15.01.29	8 500 000.00	9 167 237.26	6.46
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 16-15.01.26	1 649 000.00	1 827 615.81	1.29
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 16-15.07.26	5 282 000.00	5 649 692.02	3.98
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 17-15.01.27	7 500 000.00	8 065 440.22	5.68
USD AMERICA, UNITED STATES OF 0.375%/CPI LINKED 15-15.07.25	2 000 000.00	2 193 849.70	1.54
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 18-15.07.28	4 000 000.00	4 293 835.49	3.02
Total USD		44 080 346.74	31.04
Total Treasury notes, floating rate		44 080 346.74	31.04
Total Transferable securities and money market instruments listed on an official stock exchange		97 696 837.00	68.80
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD BROADCOM CORP/CAYMAN FIN LTD 3.62500% 18-15.01.24	80 000.00	82 324.35	0.06
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	160 000.00	168 800.00	0.12
USD DELL INTERNATIONAL LLC / EMC CORP-144A 7.12500% 16-15.06.24	210 000.00	222 075.00	0.16
USD ENERGY TRANSFER PARTNERS LP 6.00000% 18-15.06.48	60 000.00	68 445.32	0.05
USD ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	75 000.00	69 000.00	0.05
USD MPLX LP-144A 4.25000% 19-01.12.27	40 000.00	41 941.60	0.03
USD PETROBRAS GLOBAL FINANCE BV-144A 5.09300% 19-15.01.30	100 000.00	104 450.00	0.07
USD PHILLIPS 66 PARTNERS LP 4.68000% 15-15.02.45	75 000.00	80 994.38	0.06
USD SPRINT CORP 7.87500% 14-15.09.23	200 000.00	219 875.00	0.15
Total USD		1 057 905.65	0.75
Total Notes, fixed rate		1 057 905.65	0.75
Bonds, fixed rate			
USD			
USD NETFLIX INC 4.37500% 16-15.11.26	100 000.00	101 250.00	0.07
Total USD		101 250.00	0.07
Total Bonds, fixed rate		101 250.00	0.07
Bonds, floating rate			
JPY			
JPY JAPAN 0.100%/CPI LINKED 13-10.09.23	171 000 000.00	1 658 489.96	1.17
JPY JAPAN 0.100%/CPI LINKED 18-10.03.28	170 000 000.00	1 616 109.57	1.14
JPY JAPAN 0.100%/CPI LINKED 19-10.03.29	470 000 000.00	4 436 778.09	3.12
Total JPY		7 711 377.62	5.43
NZD			
NZD NEW ZEALAND 2.500%/CPI LINKED 17-20.09.40	5 660 000.00	5 240 897.30	3.69
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	7 805 000.00	6 982 678.51	4.92
NZD NEW ZEALAND-REG-S 2.500%/CPI LINKED 14-20.09.35	5 256 000.00	4 696 939.90	3.31
Total NZD		16 920 515.71	11.92
Total Bonds, floating rate		24 631 893.33	17.35

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
Semi-Annual Report as of 30 November 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 15-15.02.45	2 800 000.00	3 226 457.43	2.27
USD AMERICA, UNITED STATES OF 1.000%/INFLATION LINKD 16-15.02.46	3 000 000.00	3 642 528.01	2.57
USD AMERICA, UNITED STATES OF 0.250%/CPI LINKED 15-15.01.25	1 906 000.00	2 071 494.84	1.46
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 15-15.04.20	435 000.00	475 634.06	0.33
Total USD		9 416 114.34	6.63
Total Treasury notes, floating rate		9 416 114.34	6.63
Total Transferable securities and money market instruments traded on another regulated market		35 207 163.32	24.80

Recently issued transferable securities and money market instruments

Notes, fixed rate			
USD			
USD PETROLEOS MEXICANOS-144A 6.84000% 19-23.01.30	149 000.00	156 226.50	0.11
Total USD		156 226.50	0.11
Total Notes, fixed rate		156 226.50	0.11
Total Recently issued transferable securities and money market instruments		156 226.50	0.11
Total investments in securities		133 060 226.82	93.71

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds			
EUR EURO BTP ITALY GOVERNMENT FUTURE 06.12.19	-25.00	119 632.10	0.08
EUR EURO-BUND FUTURE 06.12.19	-39.00	197 806.44	0.14
EUR EURO-BUXL FUTURE 06.12.19	-35.00	397 280.45	0.28
EUR EURO-OAT FUTURE 06.12.19	30.00	-133 304.34	-0.09
GBP LONG GILT FUTURE 27.03.20	44.00	-42 116.36	-0.03
JPY JAPAN GOVERNMENT 10Y BOND (OSE) FUTURE 13.12.19	13.00	-102 401.61	-0.07
USD US 10YR ULTRA NOTE FUTURE 20.03.20	-80.00	18 750.00	0.01
USD US ULTRA LONG BOND (CBT) FUTURE 20.03.20	34.00	2 921.86	0.00
USD US 2YR TREASURY NOTE FUTURE 31.03.20	20.00	0.00	0.00
USD US 10YR TREASURY NOTE FUTURE 20.03.20	-76.00	12 468.79	0.01
Total Financial Futures on bonds		471 037.33	0.33
Total Derivative instruments listed on an official stock exchange		471 037.33	0.33

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

Swaps and forward swaps on interest rates			
JPY LCH/INTEREST RATE SWAP PAYER 0.87875% 17-08.08.47	-130 000 000.00	-172 215.49	-0.12
JPY LCH/INTEREST RATE SWAP REC 6ML 17-08.08.47			
USD LCH/INTEREST RATE SWAP PAYER 2.24100% 17-08.08.27	-3 500 000.00	-173 832.20	-0.12
USD LCH/INTEREST RATE SWAP REC 3ML 17-08.08.27			
SEK LCH/INTEREST RATE SWAP PAYER 1.20750% 17-25.08.27	-27 000 000.00	-170 518.62	-0.12
SEK LCH/INTEREST RATE SWAP REC 3MS 17-25.08.27			
USD LCH/INTEREST RATE SWAP PAYER 1.89660% 17-20.09.22	-3 400 000.00	-26 287.20	-0.02
USD LCH/INTEREST RATE SWAP REC 3ML 17-20.09.22			
SEK LCH/INTEREST RATE SWAP PAYER 0.47200% 17-16.10.22	-25 000 000.00	-20 154.22	-0.01
SEK LCH/INTEREST RATE SWAP REC 3MS 17-16.10.22			
GBP LCH/INTEREST RATE SWAP PAYER 1.53500% 17-17.10.47	-1 000 000.00	-170 852.16	-0.12
GBP LCH/INTEREST RATE SWAP REC 6ML 17-17.10.47			
GBP LCH/INTEREST RATE SWAP PAYER 1.48350% 17-12.12.47	-500 000.00	-78 833.84	-0.06
GBP LCH/INTEREST RATE SWAP REC 6ML 17-12.12.47			
GBP LCH/INTEREST RATE SWAP PAYER 1.71700% 18-21.02.48	-600 000.00	-141 175.58	-0.10
GBP LCH/INTEREST RATE SWAP REC 6ML 18-21.02.48			
JPY LCH/INTEREST RATE SWAP PAYER 0.91625% 18-27.02.48	-75 000 000.00	-107 263.32	-0.08
JPY LCH/INTEREST RATE SWAP REC 6ML 18-27.02.48			
SEK LCH/INTEREST RATE SWAP PAYER 0.49750% 18-10.04.23	-40 000 000.00	-49 284.25	-0.03
SEK LCH/INTEREST RATE SWAP REC 3MS 18-10.04.23			
SEK LCH/INTEREST RATE SWAP PAYER 0.52100% 18-02.05.23	-35 000 000.00	-44 946.77	-0.03
SEK LCH/INTEREST RATE SWAP REC 3MS 18-02.05.23			
SEK LCH/INTEREST RATE SWAP PAYER 0.52500% 18-07.05.23	-50 000 000.00	-64 416.55	-0.05
SEK LCH/INTEREST RATE SWAP REC 3MS 18-07.05.23			
JPY LCH/INTEREST RATE SWAP PAYER 0.71375% 18-27.12.48	-340 000 000.00	-317 069.97	-0.22
JPY LCH/INTEREST RATE SWAP REC 6ML 18-27.12.48			
GBP LCH/INTEREST RATE SWAP PAYER 1.47203% 19-14.02.49	-1 800 000.00	-285 725.22	-0.20
GBP LCH/INTEREST RATE SWAP REC 6ML 19-14.02.49			
JPY LCH/INTEREST RATE SWAP PAYER 0.68000% 19-05.03.49	-190 000 000.00	-158 606.10	-0.11
JPY LCH/INTEREST RATE SWAP REC 6ML 19-05.03.49			
CHF LCH/INTEREST RATE SWAP PAYER -0.49000% 19-09.04.23	-4 000 000.00	-12 386.89	-0.01
CHF LCH/INTEREST RATE SWAP REC 6ML 19-09.04.23			
JPY LCH/INTEREST RATE SWAP PAYER 0.54275% 19-10.04.49	-85 000 000.00	-39 886.53	-0.03
JPY LCH/INTEREST RATE SWAP REC 6ML 19-10.04.49			
CHF LCH/INTEREST RATE SWAP PAYER -0.39500% 19-11.04.24	-2 800 000.00	-22 015.45	-0.02
CHF LCH/INTEREST RATE SWAP REC 6ML 19-11.04.24			

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
CHF LCH/INTEREST RATE SWAP PAYER -0.36000% 19-23.04.24	-4 000 000.00	-37 569.14	-0.03	
CHF LCH/INTEREST RATE SWAP REC 6ML 19-23.04.24				
NZD LCH/INTEREST RATE SWAP PAYER 1.58300% 24-23.09.29	-13 000 000.00	66 098.76	0.05	
NZD LCH/INTEREST RATE SWAP REC 3MF 24-23.09.29				
NZD LCH/INTEREST RATE SWAP PAYER 1.20750% 19-27.09.29	-7 100 000.00	112 535.74	0.08	
NZD LCH/INTEREST RATE SWAP REC 3MF 19-27.09.29				
NZD LCH/INTEREST RATE SWAP PAYER 1.67500% 24-30.10.29	-15 000 000.00	41 066.50	0.03	
NZD LCH/INTEREST RATE SWAP REC 3MF 24-30.10.29				
INR CITI/INTEREST RATE SWAP PAYER 4.98000% 19-29.11.24	-350 000 000.00	1 083.67	0.00	
INR CITI/INTEREST RATE SWAP REC 6MFMCBMP 19-29.11.24				
CNY JPMORGAN/INTEREST RATE REC 3.74500% 17-14.08.22	70 000 000.00	258 167.23	0.18	
CNY JPMORGAN/INTEREST RATE PAYER CNRR007 17-14.08.22				
MXN CME/INTEREST RATE SWAP REC 7.84500% 18-20.04.28	50 000 000.00	168 030.28	0.12	
MXN CME/INTEREST RATE SWAP PAYER 18-20.04.28				
ZAR LCH/INTEREST RATE SWAP REC 8.31500% 18-11.06.28	25 000 000.00	74 231.02	0.05	
ZAR LCH/INTEREST RATE SWAP PAYER 3M 18-11.06.28				
MXN CME/INTEREST RATE SWAP REC 8.87500% 18-18.10.28	65 000 000.00	460 506.47	0.32	
MXN CME/INTEREST RATE SWAP PAYER MXI 18-18.10.28				
GBP LCH/INTEREST RATE SWAP REC 1.77500% 18-16.11.48	700 000.00	180 096.82	0.13	
GBP LCH/INTEREST RATE SWAP PAYER 6ML 18-16.11.48				
MXN CME/INTEREST RATE SWAP REC 8.68750% 19-22.12.28	60 000 000.00	390 317.67	0.27	
MXN CME/INTEREST RATE SWAP PAYER 19-22.12.28				
GBP LCH/INTEREST RATE SWAP REC 1.48901% 19-12.02.49	1 900 000.00	312 795.83	0.22	
GBP LCH/INTEREST RATE SWAP PAYER 6ML 19-12.02.49				
GBP LCH/INTEREST RATE SWAP REC 1.23835% 19-14.02.26	3 800 000.00	124 459.78	0.09	
GBP LCH/INTEREST RATE SWAP PAYER 6ML 19-14.02.26				
CNY JPMORGAN/INTEREST RATE SWAP REC 2.95500% 19-19.03.24	20 000 000.00	9 274.67	0.01	
CNY JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-19.03.24				
GBP LCH/INTEREST RATE SWAP REC 1.08409% 19-29.03.24	3 500 000.00	53 614.50	0.04	
GBP LCH/INTEREST RATE SWAP PAYER 6ML 19-29.03.24				
CNY JPMORGAN/INTEREST RATE SWAP REC 3.08000% 19-09.04.24	30 000 000.00	35 569.51	0.03	
CNY JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-09.04.24				
CNY JPMORGAN/INTEREST RATE SWAP REC 3.14000% 19-10.04.24	20 000 000.00	30 913.15	0.02	
CNY JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-10.04.24				
CNY HSBC/INTEREST RATE SWAP REC 3.23500% 19-17.04.24	30 000 000.00	63 270.95	0.04	
CNY HSBC/INTEREST RATE SWAP PAYER CNRR007 19-17.04.24				
GBP LCH/INTEREST RATE SWAP REC 1.18689% 19-20.06.49	600 000.00	37 032.65	0.03	
GBP LCH/INTEREST RATE SWAP PAYER 6ML 19-20.06.49				
ZAR LCH/INTEREST RATE SWAP REC 7.68000% 19-21.06.29	27 000 000.00	-13 488.56	-0.01	
ZAR LCH/INTEREST RATE SWAP PAYER 3MJ 19-21.06.29				
CNY JPMORGAN/INTEREST RATE SWAP REC 2.87500% 19-25.06.24	40 000 000.00	-5 349.33	0.00	
CNY JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-25.06.24				
ZAR LCH/INTEREST RATE SWAP REC 7.71500% 19-08.08.29	30 000 000.00	-14 527.84	-0.01	
ZAR LCH/INTEREST RATE SWAP PAYER 3MJ 19-08.08.29				
CNY CITI/INTEREST RATE SWAP REC 2.83000% 19-30.08.24	45 000 000.00	-23 413.63	-0.02	
CNY CITI/INTEREST RATE SWAP PAYER CNRR007 19-30.08.24				
CAD LCH/INTEREST RATE SWAP REC 1.83100% 24-19.09.29	11 000 000.00	-51 650.81	-0.04	
CAD LCH/INTEREST RATE SWAP PAYER 3MC 24-19.09.29				
CNY CITIGROUP/INTEREST RATE SWAP REC 3.03500% 19-23.10.24	64 000 000.00	51 070.56	0.04	
CNY CITIGROUP/INTEREST RATE SWAP PAYER CNRR007 19-23.10.24				
Total Swaps and forward swaps on interest rates		268 666.09	0.19	
Credit default swaps*				
USD BOA/MEX CREDIT DEFAULT SWAP PAYER 1.00000% 19-20.06.24	-1 450 000.00	-14 679.72	-0.01	
USD CITIBANK/BRAZIL CREDIT DEFAULT SWAP PAYER 1.00000% 19-20.06.24	-650 000.00	2 201.46	0.00	
USD JPMORGAN/BRAZIL CREDIT DEFAULT SWAP PAYER 1.00000% 19-20.06.24	-650 000.00	2 201.46	0.00	
USD BOA/TURKEY CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	1 450 000.00	-119 321.89	-0.09	
USD CITIBANK/SOAF CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	650 000.00	-19 329.74	-0.01	
USD JPMORGAN/SOAF CREDIT DEFAULT SWAP REC 1.00000% 19-20.06.24	650 000.00	-19 329.74	-0.01	
Total Credit default swaps		-168 258.17	-0.12	
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		100 407.92	0.07	
Total Derivative instruments		571 445.25	0.40	
Forward Foreign Exchange contracts				
Forward Foreign Exchange contracts (Purchase/Sale)				
USD 700 345.24	INR 49 700 000.00	5.12.2019	7 490.91	0.01
USD 694 525.21	CLP 501 600 000.00	5.12.2019	72 746.10	0.05
COP 2 424 450 000.00	USD 716 339.19	5.12.2019	-28 570.91	-0.02
USD 750 810.35	TWD 22 700 000.00	5.12.2019	6 731.02	0.00
MYR 2 858 000.00	USD 683 895.67	5.12.2019	-204.50	0.00
KRW 804 000 000.00	USD 689 649.26	5.12.2019	-8 927.96	-0.01
USD 2 103 174.60	CNY 14 840 000.00	5.12.2019	-8 401.72	-0.01
USD 785 567.37	BRL 3 170 000.00	5.12.2019	36 007.77	0.03
USD 715 747.06	COP 2 424 450 000.00	5.12.2019	27 978.78	0.02
CLP 501 600 000.00	USD 679 196.23	5.12.2019	-57 417.12	-0.04
ARS 29 934 007.00	USD 464 093.13	5.12.2019	30 073.89	0.02
USD 7 476 411.99	JPY 806 500 000.00	5.12.2019	110 528.23	0.08
USD 19 959 187.70	NZD 30 945 000.00	5.12.2019	94 431.83	0.07
USD 1 054 412.83	ZAR 15 630 000.00	5.12.2019	-11 744.88	-0.01
USD 1 229 070.10	GBP 950 000.00	5.12.2019	131.11	0.00
USD 2 490 208.35	CAD 3 275 000.00	5.12.2019	24 558.06	0.02
HUF 644 350 000.00	USD 2 197 013.48	5.12.2019	-71 765.91	-0.05
NOK 52 430 000.00	USD 5 775 431.23	5.12.2019	-82 367.51	-0.06
PLN 5 710 000.00	USD 1 498 653.84	5.12.2019	-38 695.31	-0.03
SEK 30 850 000.00	USD 3 234 858.37	5.12.2019	-11 372.58	-0.01
USD 42 158 413.33	EUR 37 690 000.00	5.12.2019	592 564.07	0.42
AUD 2 740 000.00	USD 1 895 759.42	5.12.2019	-42 252.19	-0.03
USD 702 982.46	THB 21 230 000.00	6.12.2019	365.27	0.00
EUR 57 704 100.00	USD 64 545 324.98	5.12.2019	-907 226.74	-0.64

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

UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
Semi-Annual Report as of 30 November 2019

The notes are an integral part of the financial statements.

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

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	48 862 000.00	USD	49 564 990.17	5.12.2019	-659 953.74	-0.47
USD	6 206 425.38	MXN	118 880 000.00	5.12.2019	114 654.24	0.08
USD	242 311.94	NZD	380 000.00	5.12.2019	-1 624.31	0.00
NZD	1 129 266.32	AUD	1 040 000.00	5.12.2019	21 395.42	0.02
EUR	1 340 000.00	PLN	5 718 196.74	5.12.2019	15 744.68	0.01
USD	91 885.33	JPY	10 000 000.00	5.12.2019	553.85	0.00
CLP	533 544 000.00	USD	705 000.00	5.12.2019	-43 623.38	-0.03
INR	49 700 000.00	USD	688 556.39	5.12.2019	4 297.94	0.00
USD	91 987.60	JPY	10 000 000.00	5.12.2019	656.12	0.00
MXN	5 410 000.00	USD	277 169.40	5.12.2019	55.38	0.00
COP	2 405 900 000.00	USD	700 000.00	5.12.2019	-17 493.98	-0.01
AUD	1 025 000.00	NZD	1 090 231.00	5.12.2019	-6 485.72	0.00
GBP	145 000.00	USD	186 428.24	5.12.2019	1 146.66	0.00
NOK	1 700 000.00	USD	185 132.17	5.12.2019	-539.22	0.00
NZD	1 111 576.95	AUD	1 045 000.00	5.12.2019	6 659.00	0.00
USD	710 000.00	THB	21 463 584.00	6.12.2019	-347.77	0.00
INR	50 765 000.00	USD	710 000.00	5.12.2019	-2 298.79	0.00
BRL	970 000.00	USD	227 646.09	5.12.2019	1 714.42	0.00
AUD	1 045 000.00	NZD	1 101 137.40	5.12.2019	41.92	0.00
USD	745 729.30	TWD	22 700 000.00	7.1.2020	51.37	0.00
TWD	22 700 000.00	USD	744 262.30	5.12.2019	-182.97	0.00
USD	708 909.37	INR	50 765 000.00	5.12.2019	1 208.16	0.00
USD	684 878.98	MYR	2 858 000.00	5.12.2019	1 187.81	0.00
INR	50 770 000.00	USD	706 807.74	7.1.2020	-997.50	0.00
MYR	2 858 000.00	USD	684 550.90	7.1.2020	-1 567.29	0.00
USD	681 431.01	KRW	804 000 000.00	5.12.2019	709.71	0.00
KRW	804 000 000.00	USD	681 933.84	7.1.2020	-654.45	0.00
CNY	14 840 000.00	USD	2 111 704.02	5.12.2019	-127.70	0.00
USD	2 110 502.74	CNY	14 840 000.00	7.1.2020	312.70	0.00
CLP	533 600 000.00	USD	658 115.44	7.1.2020	4 602.94	0.00
USD	656 992.98	CLP	533 544 000.00	5.12.2019	-4 383.64	0.00
COP	2 405 900 000.00	USD	683 844.01	7.1.2020	-2 624.47	0.00
USD	519 382.41	BRL	2 200 000.00	7.1.2020	5.74	0.00
BRL	2 200 000.00	USD	520 094.56	5.12.2019	104.53	0.00
USD	685 051.25	COP	2 405 900 000.00	5.12.2019	2 545.23	0.00
USD	493 960.51	ARS	29 934 007.00	5.12.2019	-206.51	0.00
ARS	29 934 007.00	USD	458 407.46	7.1.2020	-31 984.57	-0.02
Total Forward Foreign Exchange contracts (Purchase/Sale)					-862 788.48	-0.61
Cash at banks, deposits on demand and deposit accounts and other liquid assets					10 100 922.14	7.11
Bank overdraft and other short-term liabilities					-2 791 424.33	-1.97
Other assets and liabilities					1 912 642.34	1.36
Total net assets					141 991 023.74	100.00

UBS (Lux) Bond SICAV

– Global Short Term Flexible (USD)

Most important figures

	ISIN	30.11.2019	31.5.2019	31.5.2018
Net assets in USD		74 440 710.24	39 807 002.63	59 340 337.08
Class (EUR hedged) I-X-acc¹	LU2073878865			
Shares outstanding		54 754.0000	-	-
Net asset value per share in EUR		100.20	-	-
Issue and redemption price per share in EUR ²		100.20	-	-
Class (EUR hedged) K-1-acc	LU0719382987			
Shares outstanding		1.1000	1.1000	4.2000
Net asset value per share in EUR		3 073 056.43	3 053 138.47	2 992 069.90
Issue and redemption price per share in EUR ²		3 073 056.43	3 053 138.47	2 992 069.90
Class P-acc	LU0659916679			
Shares outstanding		32 283.7710	64 046.8510	80 404.3690
Net asset value per share in USD		86.34	84.74	84.53
Issue and redemption price per share in USD ²		86.34	84.74	84.53
Class (AUD hedged) P-acc³	LU1991167542			
Shares outstanding		490 287.1390	-	-
Net asset value per share in AUD		101.15	-	-
Issue and redemption price per share in AUD ²		101.15	-	-
Class (CHF hedged) P-acc	LU0726085425			
Shares outstanding		12 833.7590	13 493.3710	55 397.8680
Net asset value per share in CHF		89.42	89.22	89.24
Issue and redemption price per share in CHF ²		89.42	89.22	89.24
Class (EUR hedged) P-acc	LU0706127809			
Shares outstanding		196 673.5960	221 918.0080	244 017.1070
Net asset value per share in EUR		100.90	100.42	98.73
Issue and redemption price per share in EUR ²		100.90	100.42	98.73
Class P-dist	LU0659904402			
Shares outstanding		10 959.9530	11 107.4500	13 303.5590
Net asset value per share in USD		73.22	73.13	74.28
Issue and redemption price per share in USD ²		73.22	73.13	74.28
Class (AUD hedged) Q-acc³	LU1991167898			
Shares outstanding		33 883.5940	-	-
Net asset value per share in AUD		101.31	-	-
Issue and redemption price per share in AUD ²		101.31	-	-
Class (EUR hedged) Q-acc	LU0718864688			
Shares outstanding		19 220.5110	33 321.5820	31 996.3270
Net asset value per share in EUR		102.85	102.18	100.03
Issue and redemption price per share in EUR ²		102.85	102.18	100.03

¹ First NAV: 13.11.2019

² See note 1

³ First NAV: 14.6.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	51.84
Canada	8.10
New Zealand	7.24
Australia	3.57
United Kingdom	3.17
France	3.16
Italy	2.86
Japan	1.81
Spain	1.76
The Netherlands	1.04
China	0.91
Kazakhstan	0.75
British Virgin Islands	0.68
Luxembourg	0.67
Mexico	0.63
Romania	0.60
South Africa	0.57
Supranationals	0.57
Singapore	0.54
Saudi Arabia	0.54
Ireland	0.46
Ghana	0.44
Guatemala	0.41
Chile	0.40
Germany	0.32
Mongolia	0.30
Norway	0.30
Nigeria	0.29
Uruguay	0.29
Kenya	0.29
Hong Kong	0.28
Ukraine	0.28
Colombia	0.28
Indonesia	0.28
Cayman Islands	0.27
Oman	0.27
Brazil	0.27
Sri Lanka	0.27
Costa Rica	0.27
Sweden	0.23
Jersey	0.17
Total	97.38

Economic Breakdown as a % of net assets

Countries & central governments	67.74
Finance & holding companies	8.48
Banks & credit institutions	5.73
Telecommunications	2.09
Mortgage & funding institutions	1.93
Cantons, federal states	1.69
Energy & water supply	1.37
Pharmaceuticals, cosmetics & medical products	1.26
Computer hardware & network equipment providers	1.17
Petroleum	0.92
Traffic & transportation	0.83
Cities & municipal authorities	0.65
Supranational organisations	0.57
Healthcare & social services	0.53
Food & soft drinks	0.53
Insurance	0.33
Chemicals	0.28
Miscellaneous consumer goods	0.20
Miscellaneous services	0.17
Tobacco & alcohol	0.17
Investment funds	0.16
Internet, software & IT services	0.15
Public, non-profit institutions	0.15
Miscellaneous unclassified companies	0.14
Aerospace industry	0.07
Biotechnology	0.07
Total	97.38

Statement of Net Assets

USD

Assets	30.11.2019
Investments in securities, cost	72 336 668.05
Investments in securities, unrealized appreciation (depreciation)	151 148.27
Total investments in securities (Note 1)	72 487 816.32
Cash at banks, deposits on demand and deposit accounts	1 786 709.35
Other liquid assets (Margins)	221 062.69
Receivable on subscriptions	26 612.86
Interest receivable on securities	364 362.71
Interest receivable on liquid assets	1 710.52
Receivable on dividends	13 578.73
Other receivables	19 783.06
Unrealized gain (loss) on financial futures (Note 1)	6 117.08
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	261 695.69
Unrealized gain (loss) on swaps (Note 1)	-71 225.86
Total Assets	75 118 223.15
Liabilities	
Bank overdraft	-128 208.71
Payable on securities purchases (Note 1)	-509 421.14
Payable on redemptions	-8 552.34
Provisions for flat fee (Note 2)	-21 604.49
Provisions for taxe d'abonnement (Note 3)	-5 675.37
Provisions for other commissions and fees (Note 2)	-4 050.86
Total provisions	-31 330.72
Total Liabilities	-677 512.91
Net assets at the end of the period	74 440 710.24

Statement of Operations

USD

Income	1.6.2019-30.11.2019
Interest on liquid assets	5 647.98
Interest on securities	879 094.69
Interest received on swaps (Note 1)	16 623.15
Income on securities lending (Note 13)	14 093.32
Other income (Note 4)	8 611.85
Total income	924 070.99
Expenses	
Interest paid on swaps (Note 1)	-23 004.76
Flat fee (Note 2)	-281 904.64
Taxe d'abonnement (Note 3)	-16 706.91
Cost on securities lending (Note 13)	-5 637.33
Other commissions and fees (Note 2)	-4 087.67
Interest on cash and bank overdraft	-77.43
Total expenses	-331 418.74
Net income (loss) on investments	592 652.25
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-149 753.73
Realized gain (loss) on financial futures	-11 418.94
Realized gain (loss) on forward foreign exchange contracts	-1 606 844.06
Realized gain (loss) on swaps	-51 821.24
Realized gain (loss) on foreign exchange	349 824.78
Total realized gain (loss)	-1 470 013.19
Net realized gain (loss) of the period	-877 360.94
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	225 521.33
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-4 339.34
Unrealized appreciation (depreciation) on financial futures	57 515.12
Unrealized appreciation (depreciation) on forward foreign exchange contracts	159 369.99
Unrealized appreciation (depreciation) on swaps	28 058.71
Total changes in unrealized appreciation (depreciation)	466 125.81
Net increase (decrease) in net assets as a result of operations	-411 235.13

Statement of Changes in Net Assets

	USD
	1.6.2019-30.11.2019
Net assets at the beginning of the period	39 807 002.63
Subscriptions	58 321 956.69
Redemptions	-23 262 908.23
Total net subscriptions (redemptions)	35 059 048.46
Dividend paid	-14 105.72
Net income (loss) on investments	592 652.25
Total realized gain (loss)	-1 470 013.19
Total changes in unrealized appreciation (depreciation)	466 125.81
Net increase (decrease) in net assets as a result of operations	-411 235.13
Net assets at the end of the period	74 440 710.24

Changes in the Number of Shares outstanding

	1.6.2019-30.11.2019
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	54 754.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	54 754.0000
Class	(EUR hedged) K-1-acc
Number of shares outstanding at the beginning of the period	1.1000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1.1000
Class	P-acc
Number of shares outstanding at the beginning of the period	64 046.8510
Number of shares issued	426.5370
Number of shares redeemed	-32 189.6170
Number of shares outstanding at the end of the period	32 283.7710
Class	(AUD hedged) P-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	598 175.7040
Number of shares redeemed	-107 888.5650
Number of shares outstanding at the end of the period	490 287.1390
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	13 493.3710
Number of shares issued	597.2360
Number of shares redeemed	-1 256.8480
Number of shares outstanding at the end of the period	12 833.7590
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	221 918.0080
Number of shares issued	17 081.6240
Number of shares redeemed	-42 326.0360
Number of shares outstanding at the end of the period	196 673.5960
Class	P-dist
Number of shares outstanding at the beginning of the period	11 107.4500
Number of shares issued	154.3350
Number of shares redeemed	-301.8320
Number of shares outstanding at the end of the period	10 959.9530
Class	(AUD hedged) Q-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	38 648.6900
Number of shares redeemed	-4 765.0960
Number of shares outstanding at the end of the period	33 883.5940
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	33 321.5820
Number of shares issued	54 448.7230
Number of shares redeemed	-68 549.7940
Number of shares outstanding at the end of the period	19 220.5110

Annual Distribution¹

UBS (Lux) Bond SICAV				
– Global Short Term Flexible (USD)				
	Ex-Date	Pay-Date	Currency	Amount per share
P-dist	1.8.2019	6.8.2019	USD	1.27

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2019

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

Notes, fixed rate

AUD

AUD AT&T INC 3.45000% 18-19.09.23	1 000 000.00	716 382.00	0.96
Total AUD		716 382.00	0.96

CAD

CAD BRITISH COLUMBIA, PROVINCE OF 3.30000% 13-18.12.23	1 000 000.00	796 762.66	1.07
Total CAD		796 762.66	1.07

EUR

EUR ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	100 000.00	122 675.27	0.17
EUR ALTICE LUXEMBOURG SA-REG-S 8.00000% 19-15.05.27	100 000.00	122 184.62	0.16
EUR BERKSHIRE HATHAWAY INC 0.50000% 16-13.03.20	150 000.00	165 634.78	0.22
EUR FINANCIAL & RISK US HOLDINGS INC-REG-S 6.87500% 18-15.11.26	100 000.00	124 588.29	0.17
EUR INFOR US INC 5.75000% 16-15.05.22	100 000.00	111 583.12	0.15
EUR LOXAM SAS-REG-S 2.87500% 19-15.04.26	100 000.00	110 811.30	0.15
EUR MERCK & CO INC 1.12500% 14-15.10.21	100 000.00	112 632.80	0.15
EUR PHILIP MORRIS INTERNATIONAL INC 2.87500% 12-30.05.24	100 000.00	123 221.28	0.17
EUR UNILABS SUBHOLDING AB-REG-S 5.75000% 17-15.05.25	100 000.00	114 394.75	0.15
Total EUR		1 107 726.21	1.49

USD

USD ABBVIE INC 2.50000% 15-14.05.20	100 000.00	100 165.61	0.13
USD AECOM TECHNOLOGY CORP 5.87500% 15-15.10.24	50 000.00	54 625.00	0.07
USD ALLERGAN FUNDING SCS 3.00000% 15-12.03.20	150 000.00	150 249.44	0.20
USD AMBER CIRCLE FUNDING LTD-REG-S 3.25000% 12-04.12.22	200 000.00	204 375.00	0.27
USD AMERICAN EXPRESS CO 3.40000% 18-27.02.23	100 000.00	103 866.25	0.14
USD APPLE INC 1.80000% 19-11.09.24	100 000.00	99 214.58	0.13
USD CHILE, REPUBLIC OF 2.25000% 12-30.10.22	300 000.00	300 656.25	0.40
USD CIGNA CORP 3.40000% 19-17.09.21	100 000.00	102 200.46	0.14
USD CITIGROUP INC 2.75000% 17-25.04.22	150 000.00	152 216.99	0.20
USD CNOOC FINANCE 2012 LTD-REG-S 3.87500% 12-02.05.22	200 000.00	206 250.00	0.28
USD CNPC HK OVERSEAS CAPITAL LTD-REG-S 4.50000% 11-28.04.21	270 000.00	277 425.00	0.37
USD CONAGRA BRANDS INC 3.80000% 18-22.10.21	50 000.00	51 479.22	0.07
USD COSTA RICA, REPUBLIC OF-REG-S 4.25000% 12-26.01.23	200 000.00	198 875.00	0.27
USD CVS HEALTH CORP 2.62500% 19-15.08.24	90 000.00	90 723.75	0.12
USD CVS HEALTH CORP 2.80000% 15-20.07.20	130 000.00	130 598.32	0.18
USD DIAGEO CAPITAL PLC 2.12500% 19-24.10.24	200 000.00	200 329.70	0.27
USD DOMINION ENERGY INC 2.00000% 16-15.08.21	70 000.00	69 887.89	0.09
USD ENERGY TRANSFER PARTNERS LP 4.15000% 13-01.10.20	90 000.00	91 101.83	0.12
USD EXELON CORP 2.45000% 16-15.04.21	140 000.00	140 406.88	0.19
USD EXXON MOBIL CORP 1.90200% 19-16.08.22	120 000.00	120 416.28	0.16
USD GHANA GOVT INTNL BOND-REG-S 7.87500% 13-07.08.23	300 000.00	325 031.25	0.44
USD GILEAD SCIENCES INC 2.55000% 15-01.09.20	50 000.00	50 229.06	0.07
USD HONEYWELL INTERNATIONAL INC 2.15000% 19-08.08.22	50 000.00	50 330.96	0.07
USD HSBC BANK PLC-144A 4.75000% 11-19.01.21	190 000.00	195 647.65	0.26
USD INDONESIA, REPUBLIC OF-REG-S 3.75000% 12-25.04.22	200 000.00	206 375.00	0.28
USD ING BANK NV-REG-S 2.45000% 15-16.03.20	200 000.00	200 283.38	0.27
USD INTERNATIONAL BUSINESS MACHINES CORP 2.85000% 19-13.05.22	350 000.00	356 694.35	0.48
USD JPMORGAN CHASE & CO 2.40000% 16-07.06.21	200 000.00	201 120.66	0.27
USD KENYA, REPUBLIC OF-REG-S 6.87500% 14-24.06.24	200 000.00	213 500.00	0.29
USD KINDER MORGAN INC 3.15000% 17-15.01.23	100 000.00	102 136.96	0.14
USD MORGAN STANLEY 2.50000% 16-21.04.21	230 000.00	231 418.71	0.31
USD NIGERIA, FEDERAL REPUBLIC OF-REG-S 7.62500% 18-21.11.25	200 000.00	217 437.50	0.29
USD OMAN GOVT INTERNATIONAL BOND-REG-S 4.12500% 18-17.01.23	200 000.00	201 687.50	0.27
USD ONCOR ELECTRIC DELIVERY CO 2.75000% 19-01.06.24	110 000.00	112 795.93	0.15
USD SINOPEC GROUP OVERSEAS DEVELOPMNT-REG-S 2.50000% 15-28.04.20	300 000.00	300 098.43	0.40
USD SOUTH AFRICA, REPUBLIC OF 5.87500% 07-30.05.22	400 000.00	428 000.00	0.58
USD SOUTHWESTERN ELECTRIC POWER 3.55000% 12-15.02.22	130 000.00	133 170.30	0.18
USD SRI LANKA, DEMOCRATIC REP OF-REG-S 6.85000% 19-14.03.24	200 000.00	199 562.50	0.27
USD SUNTRUST BANKS INC 2.70000% 16-27.01.22	50 000.00	50 550.02	0.07
USD TEVA PHARMACEUTICAL FINANCE NL III BV 2.20000% 16-21.07.21	26 000.00	25 187.50	0.03
USD UKRAINE, GOVERNMENT OF-REG-S 7.75000% 15-01.09.21	200 000.00	209 400.00	0.28
USD URUGUAY, REPUBLIC OF 4.50000% 13-14.08.24	200 000.00	215 312.50	0.29
USD WESTPAC BANKING CORP 2.80000% 17-11.01.22	100 000.00	101 474.00	0.14
USD XCEL ENERGY INC 2.40000% 16-15.03.21	130 000.00	130 577.49	0.18
Total USD		7 303 085.10	9.81

Total Notes, fixed rate

9 923 955.97 13.33

Notes, floating rate

EUR

EUR ITALY, REPUBLIC OF-144A-REG-S 2.350%/CPI LINKED 14-15.09.24	879 000.00	1 139 413.41	1.53
Total EUR		1 139 413.41	1.53

Total Notes, floating rate

1 139 413.41 1.53

Medium term notes, fixed rate

AUD

AUD APPLE INC-REG-S 3.70000% 15-28.08.22	500 000.00	360 098.45	0.48
AUD BHP BILLITON FINANCE LTD-REG-S 3.00000% 15-30.03.20	500 000.00	340 063.48	0.46
AUD COCA-COLA CO/THE-REG-S 2.60000% 15-09.06.20	500 000.00	340 411.83	0.46
AUD GENERAL MOTORS FINANCIAL CO INC 3.85000% 19-21.02.23	500 000.00	355 110.00	0.48
AUD LLOYDS BANKING GROUP 3.65000% 17-20.03.23	500 000.00	353 899.24	0.47
AUD UBS AG AUSTRALIA-REG-S 2.70000% 17-10.08.20	1 500 000.00	1 024 299.58	1.38
AUD VERIZON COMMUNICATIONS INC 3.50000% 17-17.02.23	500 000.00	357 869.72	0.48
AUD WESTPAC BANKING CORP 3.25000% 18-16.11.23	500 000.00	361 458.02	0.48
Total AUD		3 493 210.32	4.69

UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)
Semi-Annual Report as of 30 November 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR			
EUR BAT INTERNATIONAL FINANCE PLC-REG-S 0.87500% 15-13.10.23	100 000.00	111 971.01	0.15
EUR BNP PARIBAS-REG-S 1.12500% 18-22.11.23	100 000.00	113 962.53	0.15
EUR CAISSE D'AMORTIS DE LA DETE SCIALE-REG-S 0.05000% 16-25.11.20	100 000.00	110 738.52	0.15
EUR COMMERZBANK AG-REG-S 0.50000% 18-28.08.23	30 000.00	33 444.64	0.04
EUR DEUTSCHE BANK AG-REG-S 1.12500% 18-30.08.23	50 000.00	56 622.92	0.08
EUR DNB BANK ASA-REG-S 0.05000% 19-14.11.23	200 000.00	219 915.78	0.30
EUR EDP FINANCE BV-REG-S 2.37500% 16-23.03.23	100 000.00	118 297.95	0.16
EUR GAS NETWORKS IRELAND-REG-S 0.12500% 19-04.12.24	100 000.00	109 989.86	0.15
EUR GOLDMAN SACHS GROUP INC-REG-S 2.00000% 15-27.07.23	100 000.00	117 312.23	0.16
EUR OPTUS FINANCE PTY LTD 3.50000% 10-15.09.20	100 000.00	113 281.12	0.15
EUR SPAIN, KINGDOM OF 0.45000% 17-31.10.22	700 000.00	788 596.28	1.06
EUR STANDARD CHARTERED PLC-REG-S 1.62500% 14-13.06.21	100 000.00	113 027.53	0.15
Total EUR		2 007 160.37	2.70
GBP			
GBP AA BOND CO LTD-REG-S 2.87500% 16-31.01.22	100 000.00	125 932.57	0.17
GBP AUTOSTRADA PER L'ITALIA SPA 6.25000% 04-09.06.22	100 000.00	137 962.64	0.18
GBP JERROLD FINCO PLC-REG-S 6.25000% 16-15.09.21	150 000.00	197 983.11	0.27
GBP PHOENIX GROUP HOLDINGS PLC-REG-S-SUB 4.12500% 17-20.07.22	200 000.00	269 813.75	0.36
Total GBP		731 692.07	0.98
NZD			
NZD BNP PARIBAS-REG-S 5.87500% 13-04.12.19	170 000.00	109 188.48	0.15
NZD INTL BK FOR RECONSTR & DEVT WORLD BANK 3.50000% 16-22.01.21	640 000.00	420 844.01	0.56
Total NZD		530 032.49	0.71
USD			
USD ABN AMRO BANK NV-144A 2.65000% 18-19.01.21	200 000.00	201 254.92	0.27
USD GENERAL ELECTRIC CO 4.37500% 10-16.09.20	80 000.00	81 253.45	0.11
USD HENKEL AG & CO KGAA-REG-S 2.00000% 17-12.06.20	150 000.00	149 940.00	0.20
USD KAZAKHSTAN, REPUBLIC OF-REG-S 5.12500% 15-21.07.25	300 000.00	343 050.00	0.46
USD MONGOLIA, GOVERNMENT OF-REG-S 8.75000% 17-09.03.24	200 000.00	225 687.50	0.31
USD ROMANIA-REG-S 6.75000% 12-07.02.22	300 000.00	327 562.50	0.44
USD SAUDI ARABIAN OIL CO-REG-S 2.87500% 19-16.04.24	200 000.00	202 800.00	0.27
USD SAUDI GOVERNMENT INTERNATIONAL BD-REG-S 2.37500% 16-26.10.21	200 000.00	200 950.00	0.27
USD UNITED OVERSEAS BANK LTD-REG-S 3.20000% 18-23.04.21	200 000.00	202 674.00	0.27
Total USD		1 935 172.37	2.60
Total Medium term notes, fixed rate		8 697 267.62	11.68
Medium term notes, zero coupon			
EUR			
EUR SANOFI-REG-S 0.00000% 16-13.01.20	100 000.00	110 281.83	0.15
Total EUR		110 281.83	0.15
Total Medium term notes, zero coupon		110 281.83	0.15
Medium term notes, floating rate			
EUR			
EUR ALLIED IRISH BANKS PLC-REG-S-SUB 7.375%/VAR 15-PRP	200 000.00	234 979.49	0.32
Total EUR		234 979.49	0.32
GBP			
GBP IMPERIAL BRANDS FIN-REG-S 9.000%/RATING LINKED 09-17.02.22	150 000.00	225 014.68	0.30
Total GBP		225 014.68	0.30
USD			
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.600%/VAR 16-PRP	200 000.00	201 186.00	0.27
Total USD		201 186.00	0.27
Total Medium term notes, floating rate		661 180.17	0.89
Bonds, fixed rate			
AUD			
AUD SUMITOMO MITSUI FIN GP INC 3.66200% 17-29.03.22	500 000.00	352 908.32	0.48
Total AUD		352 908.32	0.48
EUR			
EUR ARENA LUXEMBOURG FINANCE SARL-REG-S 2.87500% 17-01.11.24	100 000.00	114 119.10	0.15
EUR GLOBALWORTH REAL ESTATE INVEST-REG-S 2.87500% 17-20.06.22	100 000.00	116 324.30	0.16
EUR INTRUM JUSTITIA AB-REG-S 2.75000% 17-15.07.22	100 000.00	55 750.21	0.07
EUR ITALY, REPUBLIC OF-BTP 1.60000% 16-01.06.26	600 000.00	692 530.27	0.93
EUR SPAIN, KINGDOM OF-144A-REG-S 4.40000% 13-31.10.23	400 000.00	519 972.93	0.70
Total EUR		1 498 696.81	2.01
GBP			
GBP BUPA FINANCE PLC-REG-S-SUB 5.00000% 13-25.04.23	200 000.00	283 586.94	0.38
GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23	100 000.00	143 757.10	0.19
GBP VIRGIN MEDIA SECURED FINANCE PLC-REG-S 4.87500% 15-15.01.27	100 000.00	131 937.00	0.18
Total GBP		559 281.04	0.75
NZD			
NZD NEW ZEALAND LOC GOV FUNDING AGENCY 6.00000% 13-15.05.21	240 000.00	164 422.43	0.22
Total NZD		164 422.43	0.22
USD			
USD CHINA, PEOPLE'S REPUBLIC OF-REG-S 1.87500% 19-03.12.22	400 000.00	399 516.00	0.54
USD CNAC HK FINBRIDGE CO LTD-REG-S 4.62500% 18-14.03.23	200 000.00	210 500.00	0.28
USD COLOMBIA, REPUBLIC OF 4.37500% 11-12.07.21	200 000.00	206 500.00	0.28
USD CONSUMERS ENERGY COMPANY 2.85000% 12-15.05.22	100 000.00	102 156.74	0.14

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ENTERPRISE PRODUCTS OPERATING LLC 2.80000% 18-15.02.21	100 000.00	100 916.15	0.13
USD HCA INC 5.37500% 15-01.02.25	100 000.00	110 500.00	0.15
USD JAPAN BANK FOR INTL COOPERATION 2.12500% 17-01.06.20	330 000.00	330 306.90	0.44
USD KAZAKHSTAN, REPUBLIC OF-REG-S 3.87500% 14-14.10.24	200 000.00	213 300.00	0.29
USD PETROLEOS MEXICANOS 5.50000% 10-21.01.21	150 000.00	154 223.45	0.21
USD QUALCOMM INC 2.25000% 15-20.05.20	100 000.00	100 162.23	0.13
Total USD		1 928 081.47	2.59
Total Bonds, fixed rate		4 503 390.07	6.05
Bonds, zero coupon			
EUR			
EUR FRANCE, REPUBLIC OF-OAT-REG-S 0.00000% 19-25.02.22	1 500 000.00	1 674 170.36	2.25
Total EUR		1 674 170.36	2.25
Total Bonds, zero coupon		1 674 170.36	2.25
Bonds, floating rate			
EUR			
EUR HOLCIM FINANCE LUXEMBOURG SA-REG-S-SUB 3.000%/VAR 19-PRP	100 000.00	115 221.70	0.15
EUR ITALY, REPUBLIC OF 2.550%/CPI LINKED 09-15.09.41	100 000.00	160 582.16	0.22
EUR RABOBANK NEDERLAND NV REG-S 5.500%/VAR 15-PRP	200 000.00	226 389.80	0.30
Total EUR		502 193.66	0.67
GBP			
GBP SSE PLC-REG-S-SUB 3.875%/VAR 15-PRP	100 000.00	130 234.76	0.18
Total GBP		130 234.76	0.18
NZD			
NZD NEW ZEALAND 2.000%/CPI LINKED 12-20.09.25	3 770 000.00	2 933 188.76	3.94
Total NZD		2 933 188.76	3.94
Total Bonds, floating rate		3 565 617.18	4.79
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.62500% 18-15.05.21	4 996 000.00	5 063 133.75	6.80
USD AMERICA, UNITED STATES OF 2.12500% 19-15.05.22	8 000 000.00	8 096 562.40	10.88
USD AMERICA, UNITED STATES OF 1.12500% 16-30.06.21	3 200 000.00	3 172 875.00	4.26
Total USD		16 332 571.15	21.94
Total Treasury notes, fixed rate		16 332 571.15	21.94
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.625%/CPI LINKED 18-15.04.23	1 000 000.00	1 043 791.29	1.40
USD AMERICA, UNITED STATES OF 0.125%/CPI LINKED 13-15.01.23	1 761 000.00	1 947 104.85	2.62
Total USD		2 990 896.14	4.02
Total Treasury notes, floating rate		2 990 896.14	4.02
Total Transferable securities and money market instruments listed on an official stock exchange		49 598 743.90	66.63
Transferable securities and money market instruments traded on another regulated market			
Asset Backed Securities, fixed rate			
USD			
USD AMERICAN CREDIT ACCEPTANCE-144A 3.69000% 17-12.06.23	124 000.00	125 093.11	0.17
USD CPS AUTO TRUST-144A 4.61000% 17-15.12.22	350 000.00	358 153.81	0.48
USD DELL EQUIPMENT FINANCE TRUST-144A 3.53000% 18-22.06.23	350 000.00	355 856.06	0.48
USD FLAGSHIP CREDIT AUTO TRUST-144A 3.62000% 17-15.07.23	100 000.00	101 382.55	0.13
USD SOFI CONSUMER LOAN PROGRAM-144A 3.79000% 18-26.04.27	350 000.00	357 429.17	0.48
Total USD		1 297 914.70	1.74
Total Asset Backed Securities, fixed rate		1 297 914.70	1.74
Notes, fixed rate			
USD			
USD ABB FINANCE USA INC 2.87500% 12-08.05.22	160 000.00	163 244.05	0.22
USD ABBOTT LABORATORIES 2.90000% 16-30.11.21	150 000.00	152 708.46	0.20
USD BERKSHIRE HATHAWAY ENERGY CO 2.80000% 18-15.01.23	100 000.00	101 868.16	0.14
USD BRAZIL, FEDERATIVE REPUBLIC OF 2.62500% 12-05.01.23	200 000.00	199 687.50	0.27
USD BRISTOL-MYERS SQUIBB CO-144A 2.60000% 19-16.05.22	100 000.00	101 710.48	0.14
USD CANADIAN NATURAL RESOURCES LTD 3.45000% 11-15.11.21	98 000.00	100 213.60	0.13
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.00000% 17-01.03.23	100 000.00	101 875.00	0.14
USD COMMONWEALTH BANK OF AUSTRALIA-144A 2.05000% 17-18.09.20	50 000.00	49 978.00	0.07
USD COMMONWEALTH BANK OF AUSTRALIA-144A 3.45000% 18-16.03.23	180 000.00	187 083.00	0.25
USD DELL INTERNATIONAL LLC / EMC CORP-144A 4.42000% 16-15.06.21	100 000.00	102 968.24	0.14
USD ENLINK MIDSTREAM PARTNERS LP 4.40000% 14-01.04.24	50 000.00	46 000.00	0.06
USD GUATEMALA, REPUBLIC OF-REG-S 4.37500% 17-05.06.27	300 000.00	305 718.75	0.41
USD MEXICO, UNITED STATES OF 4.00000% 13-02.10.23	300 000.00	317 906.25	0.43
USD NBC UNIVERSAL INC 4.37500% 11-01.04.21	100 000.00	103 123.26	0.14
USD SPRINT CORP 7.87500% 14-15.09.23	50 000.00	54 968.75	0.07
Total USD		2 089 053.50	2.81
Total Notes, fixed rate		2 089 053.50	2.81

UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)
Semi-Annual Report as of 30 November 2019

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
AUD			
AUD AUSTRALIA PACIFIC AIRPORTS MELB-STEP-DOWN 5.000% 13-04.06.20	700 000.00	482 428.77	0.65
Total AUD		482 428.77	0.65
Total Medium term notes, fixed rate		482 428.77	0.65
Medium term notes, floating rate			
USD			
USD BANK OF AMERICA CORP 2.369%/VAR 17-21.07.21	150 000.00	150 315.22	0.20
Total USD		150 315.22	0.20
Total Medium term notes, floating rate		150 315.22	0.20
Bonds, fixed rate			
CAD			
CAD ALBERTA, PROVINCE OF 3.40000% 13-01.12.23	580 000.00	462 593.94	0.62
CAD CANADA, GOVERNMENT 1.00000% 17-01.09.22	5 650 000.00	4 189 401.10	5.63
CAD YORK, REGIONAL MUNICIPALITY OF 4.00000% 11-30.06.21	620 000.00	482 678.11	0.65
Total CAD		5 134 673.15	6.90
USD			
USD AT&T INC 3.00000% 12-15.02.22	100 000.00	102 016.15	0.14
USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	100 000.00	108 173.14	0.14
Total USD		210 189.29	0.28
Total Bonds, fixed rate		5 344 862.44	7.18
Bonds, floating rate			
JPY			
JPY JAPAN 0.100%/CPI LINKED 19-10.03.29	70 000 000.00	660 796.74	0.89
Total JPY		660 796.74	0.89
NZD			
NZD NEW ZEALAND 3.000%/CPI LINKED 13-20.09.30	2 560 000.00	2 290 282.77	3.07
Total NZD		2 290 282.77	3.07
Total Bonds, floating rate		2 951 079.51	3.96
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 1.75000% 12-15.05.22	1 500 000.00	1 505 331.90	2.02
USD AMERICA, UNITED STATES OF 2.25000% 14-30.04.21	6 535 000.00	6 585 799.17	8.85
Total USD		8 091 131.07	10.87
Total Treasury notes, fixed rate		8 091 131.07	10.87
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.750%/CPI LINKED 15-15.02.45	200 000.00	230 461.24	0.31
USD AMERICA, UNITED STATES OF 0.375%/CPI INDEX 13-15.07.23	1 900 000.00	2 113 351.10	2.84
Total USD		2 343 812.34	3.15
Total Treasury notes, floating rate		2 343 812.34	3.15
Total Transferable securities and money market instruments traded on another regulated market		22 750 597.55	30.56
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Asset Backed Securities, fixed rate			
USD			
USD DRIVE AUTO RECEIVABLES TRUST 3.84000% 17-15.03.23	137 000.00	138 474.87	0.19
Total USD		138 474.87	0.19
Total Asset Backed Securities, fixed rate		138 474.87	0.19
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		138 474.87	0.19
Total investments in securities		72 487 816.32	97.38

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

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-SCHATZ FUTURE 06.12.19	40.00	-13 782.50	-0.02
EUR	EURO-BUXL FUTURE 06.12.19	-3.00	16 876.84	0.02
CAD	CANADA 10YR BOND FUTURE 20.03.20	-5.00	-188.22	0.00
USD	US 10YR ULTRA NOTE FUTURE 20.03.20	7.00	-1 640.63	0.00
USD	US 5YR TREASURY NOTE FUTURE 31.03.20	-85.00	4 335.97	0.01
USD	US ULTRA LONG BOND (CBT) FUTURE 20.03.20	6.00	515.62	0.00
USD	US 2YR TREASURY NOTE FUTURE 31.03.20	-35.00	0.00	0.00
Total Financial Futures on bonds			6 117.08	0.01

Total Derivative instruments listed on an official stock exchange			6 117.08	0.01
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Swaps and forward swaps on interest rates

JPY	LCH/INTEREST RATE SWAP PAYER 0.79125% 18-20.12.48	-40 000 000.00	-45 495.76	-0.06
JPY	LCH/INTEREST RATE SWAP REC 6ML 18-20.12.48			
NZD	LCH/INTEREST RATE SWAP PAYER 1.58300% 24-23.09.29	-2 500 000.00	12 711.30	0.02
NZD	LCH/INTEREST RATE SWAP REC 3MF 24-23.09.29			
INR	CIT/INTEREST RATE SWAP PAYER 4.98000% 19-29.11.24	-125 000 000.00	387.03	0.00
INR	CIT/INTEREST RATE SWAP REC 6MFMBBCMP 19-29.11.24			
CNY	JPMORGAN/INTEREST RATE SWAP REC 2.84500% 19-04.09.24	35 000 000.00	-13 900.35	-0.02
CNY	JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-04.09.24			
CNY	CIT/INTEREST RATE SWAP REC 2.78300% 19-10.09.24	15 000 000.00	-12 382.17	-0.02
CNY	CIT/INTEREST RATE SWAP PAYER CNRR007 19-10.09.24			
CAD	LCH/INTEREST RATE SWAP REC 1.83100% 24-19.09.29	2 000 000.00	-9 391.06	-0.01
CAD	LCH/INTEREST RATE SWAP PAYER 3MC 24-19.09.29			
CAD	LCH/INTEREST RATE SWAP REC 1.68250% 19-02.10.24	4 000 000.00	-23 211.80	-0.03
CAD	LCH/INTEREST RATE SWAP PAYER 3MC 19-02.10.24			
CNY	CITIGROUP/INTEREST RATE SWAP REC 3.03500% 19-23.10.24	11 000 000.00	8 777.75	0.01
CNY	CITIGROUP/INTEREST RATE SWAP PAYER CNRR007 19-23.10.24			
CNY	JPMORGAN/INTEREST RATE SWAP REC 3.15750% 19-30.10.24	7 000 000.00	11 279.20	0.01
CNY	JPMORGAN/INTEREST RATE SWAP PAYER CNRR007 19-30.10.24			
Total Swaps and forward swaps on interest rates			-71 225.86	-0.10

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			-71 225.86	-0.10
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Total Derivative instruments			-65 108.78	-0.09
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	703 680.18	JPY	75 900 000.00	5.12.2019	10 474.26	0.01
USD	6 049 997.76	NZD	9 380 000.00	5.12.2019	28 624.03	0.04
USD	6 049 356.05	CAD	7 955 000.00	5.12.2019	60 272.67	0.08
USD	1 746 573.30	GBP	1 350 000.00	5.12.2019	186.32	0.00
USD	42 836.61	MXN	820 000.00	5.12.2019	817.33	0.00
USD	7 330 972.72	AUD	10 600 000.00	5.12.2019	160 470.28	0.22
USD	7 522 295.83	EUR	6 725 000.00	5.12.2019	105 730.79	0.14
USD	96 326.81	CHF	95 000.00	5.12.2019	1 243.14	0.00
AUD	968 450.40	EUR	600 000.00	5.12.2019	-6 579.20	-0.01
AUD	535 000.00	USD	363 778.60	5.12.2019	-1 871.17	0.00
AUD	52 321 800.00	USD	35 556 273.30	16.1.2020	-120 732.89	-0.16
CHF	1 140 000.00	USD	1 147 577.45	16.1.2020	-2 264.68	0.00
EUR	30 132 200.00	USD	33 313 557.68	16.1.2020	25 930.50	0.03
NZD	255 000.00	EUR	148 502.40	5.12.2019	-79.56	0.00
USD	259 599.51	AUD	382 400.00	16.1.2020	614.71	0.00
USD	94 740.02	EUR	85 800.00	16.1.2020	-192.58	0.00
AUD	1 430 000.00	USD	968 291.61	5.12.2019	-950.24	0.00
USD	7 436.47	CHF	7 400.00	16.1.2020	1.98	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					261 695.69	0.35

Cash at banks, deposits on demand and deposit accounts and other liquid assets			2 007 772.04	2.70
Bank overdraft and other short-term liabilities			-128 208.71	-0.17
Other assets and liabilities			-123 256.32	-0.17
Total net assets			74 440 710.24	100.00

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

Most important figures

	ISIN	30.11.2019	31.5.2019	31.5.2018
Net assets in USD		45 975 233.08	9 715 432.80	9 476 032.62
Class (CHF hedged) I-X-acc¹	LU2045897803			
Shares outstanding		258 295.7460	-	-
Net asset value per share in CHF		99.59	-	-
Issue and redemption price per share in CHF ²		99.59	-	-
Class (EUR hedged) N-acc³	LU1706618268			
Shares outstanding		-	14 900.0000	14 900.0000
Net asset value per share in EUR		-	100.93	97.36
Issue and redemption price per share in EUR ²		-	100.93	97.36
Class P-acc³	LU1706617708			
Shares outstanding		-	14 900.0000	14 900.0000
Net asset value per share in USD		-	105.63	98.69
Issue and redemption price per share in USD ²		-	105.63	98.69
Class (EUR hedged) P-acc³	LU1706618003			
Shares outstanding		-	14 900.0000	14 900.0000
Net asset value per share in EUR		-	101.37	97.49
Issue and redemption price per share in EUR ²		-	101.37	97.49
Class P-mdist	LU1706617963			
Shares outstanding		259.0940	15 210.8590	14 900.0000
Net asset value per share in USD		98.93	98.56	96.79
Issue and redemption price per share in USD ²		98.93	98.56	96.79
Class Q-acc	LU1706617880			
Shares outstanding		50.0000	14 900.0000	14 900.0000
Net asset value per share in USD		109.89	106.49	98.95
Issue and redemption price per share in USD ²		109.89	106.49	98.95
Class (EUR hedged) Q-acc³	LU1706618185			
Shares outstanding		-	14 900.0000	14 900.0000
Net asset value per share in EUR		-	102.19	97.74
Issue and redemption price per share in EUR ²		-	102.19	97.74
Class U-X-acc⁴	LU2028847254			
Shares outstanding		2 000.0000	-	-
Net asset value per share in USD		10 101.24	-	-
Issue and redemption price per share in USD ²		10 101.24	-	-

¹ First NAV: 17.9.2019

² See note 1

³ The share classes (EUR hedged) N-acc, P-acc, (EUR hedged) P-acc and (EUR hedged) Q-acc were in circulation until 7.11.2019

⁴ First NAV: 2.8.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	70.58	Mortgage & funding institutions	33.16
Cayman Islands	6.06	Finance & holding companies	14.32
Luxembourg	4.69	Countries & central governments	9.59
Canada	2.67	Investment funds	6.27
United Kingdom	1.80	Telecommunications	5.87
Germany	1.70	Miscellaneous unclassified companies	5.06
The Netherlands	1.44	Banks & credit institutions	4.63
Mongolia	1.19	Petroleum	4.54
Mexico	1.14	Building industry & materials	1.96
Indonesia	0.98	Electrical devices & components	1.88
Oman	0.98	Chemicals	1.78
Nigeria	0.69	Energy & water supply	1.78
Egypt	0.68	Lodging, catering & leisure	1.56
Ireland	0.67	Healthcare & social services	1.40
Costa Rica	0.57	Real Estate	1.34
South Africa	0.55	Retail trade, department stores	0.89
Israel	0.47	Forestry, paper & pulp products	0.89
Morocco	0.46	Traffic & transportation	0.55
United Arab Emirates	0.44	Miscellaneous services	0.24
Total	97.76	Graphic design, publishing & media	0.05
		Total	97.76

Statement of Net Assets

USD

	30.11.2019
Assets	
Investments in securities, cost	44 785 720.21
Investments in securities, unrealized appreciation (depreciation)	159 989.60
Total investments in securities (Note 1)	44 945 709.81
Cash at banks, deposits on demand and deposit accounts	660 361.07
Other liquid assets (Margins)	245 684.69
Interest receivable on securities	341 516.60
Other receivables	21 047.78
Unrealized gain (loss) on financial futures (Note 1)	-17 738.17
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-207 455.17
Unrealized gain (loss) on swaps (Note 1)	-5 864.25
Total Assets	45 983 262.36
Liabilities	
Bank overdraft	-546.65
Payable on redemptions	-5 134.05
Provisions for flat fee (Note 2)	-16.87
Provisions for taxe d'abonnement (Note 3)	-716.36
Provisions for other commissions and fees (Note 2)	-1 615.35
Total provisions	-2 348.58
Total Liabilities	-8 029.28
Net assets at the end of the period	45 975 233.08

Statement of Operations

USD

	1.6.2019-30.11.2019
Income	
Interest on liquid assets	5 505.17
Interest on securities	563 953.28
Interest received on swaps (Note 1)	5 359.39
Other income (Note 4)	186 143.95
Total income	760 961.79
Expenses	
Interest paid on swaps (Note 1)	-10 135.96
Flat fee (Note 2)	-52 937.91
Taxe d'abonnement (Note 3)	-3 086.77
Other commissions and fees (Note 2)	-1 599.51
Interest on cash and bank overdraft	-1.72
Total expenses	-67 761.87
Net income (loss) on investments	693 199.92
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	14 153.32
Realized gain (loss) on options	-16 804.02
Realized gain (loss) on financial futures	-80 925.35
Realized gain (loss) on forward foreign exchange contracts	-187 208.78
Realized gain (loss) on swaps	-3 853.88
Realized gain (loss) on foreign exchange	-91 274.00
Total realized gain (loss)	-365 912.71
Net realized gain (loss) of the period	327 287.21
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-25 920.89
Unrealized appreciation (depreciation) on options	-4 562.48
Unrealized appreciation (depreciation) on financial futures	-10 573.65
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-183 560.75
Unrealized appreciation (depreciation) on swaps	21 886.19
Total changes in unrealized appreciation (depreciation)	-202 731.58
Net increase (decrease) in net assets as a result of operations	124 555.63

Statement of Changes in Net Assets

	USD
	1.6.2019-30.11.2019
Net assets at the beginning of the period	9 715 432.80
Subscriptions	45 977 533.62
Redemptions	-9 810 675.05
Total net subscriptions (redemptions)	36 166 858.57
Dividend paid	-31 613.92
Net income (loss) on investments	693 199.92
Total realized gain (loss)	-365 912.71
Total changes in unrealized appreciation (depreciation)	-202 731.58
Net increase (decrease) in net assets as a result of operations	124 555.63
Net assets at the end of the period	45 975 233.08

Changes in the Number of Shares outstanding

	1.6.2019-30.11.2019
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	258 295.7460
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	258 295.7460
Class	(EUR hedged) N-acc
Number of shares outstanding at the beginning of the period	14 900.0000
Number of shares issued	0.0000
Number of shares redeemed	-14 900.0000
Number of shares outstanding at the end of the period	0.0000
Class	P-acc
Number of shares outstanding at the beginning of the period	14 900.0000
Number of shares issued	0.0000
Number of shares redeemed	-14 900.0000
Number of shares outstanding at the end of the period	0.0000
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	14 900.0000
Number of shares issued	0.0000
Number of shares redeemed	-14 900.0000
Number of shares outstanding at the end of the period	0.0000
Class	P-mdist
Number of shares outstanding at the beginning of the period	15 210.8590
Number of shares issued	0.0000
Number of shares redeemed	-14 951.7650
Number of shares outstanding at the end of the period	259.0940
Class	Q-acc
Number of shares outstanding at the beginning of the period	14 900.0000
Number of shares issued	50.0000
Number of shares redeemed	-14 900.0000
Number of shares outstanding at the end of the period	50.0000
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	14 900.0000
Number of shares issued	0.0000
Number of shares redeemed	-14 900.0000
Number of shares outstanding at the end of the period	0.0000
Class	U-X-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	2 000.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	2 000.0000

Monthly Distribution¹

UBS (Lux) Bond SICAV – Multi Income (USD)	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	17.6.2019	20.6.2019	USD	0.41
P-mdist	15.7.2019	18.7.2019	USD	0.41
P-mdist	16.8.2019	21.8.2019	USD	0.41
P-mdist	16.9.2019	19.9.2019	USD	0.42
P-mdist	15.10.2019	18.10.2019	USD	0.42
P-mdist	15.11.2019	20.11.2019	USD	0.41

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2019

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

Asset Backed Securities, floating rate

USD

USD BLUEMOUNT FUJI US CLO I LTD-144A 3M LIBOR+235BP 17-20.07.29	250 000.00	245 441.23	0.54
USD GALAXY XVII CLO LTD-144A 3M LIBOR+300BP 18-15.07.31	500 000.00	465 299.15	1.01
Total USD		710 740.38	1.55

Total Asset Backed Securities, floating rate

710 740.38 1.55

Notes, fixed rate

USD

USD CABLEVISION SYSTEMS CORP 5.87500% 12-15.09.22	800 000.00	862 000.00	1.88
USD CALPINE CORP 5.37500% 14-15.01.23	400 000.00	405 500.00	0.88
USD CANADIAN NATURAL RESOURCES LTD 3.85000% 17-01.06.27	200 000.00	211 783.60	0.46
USD CAPITAL ONE FINANCIAL CORP-SUB 3.75000% 16-28.07.26	500 000.00	524 146.05	1.14
USD CENTURYLINK INC 5.80000% 12-15.03.22	1 000 000.00	1 053 750.00	2.29
USD DEUTSCHE BANK AG/NEW YORK NY 5.00000% 19-14.02.22	750 000.00	780 239.03	1.70
USD FORD MOTOR CREDIT CO LLC 5.59600% 19-07.01.22	750 000.00	788 736.90	1.72
USD KB HOME 7.62500% 15-15.05.23	800 000.00	903 000.00	1.96
USD KROGER CO 2.65000% 16-15.10.26	410 000.00	410 755.68	0.89
USD LEVEL 3 FINANCING INC 5.37500% 16-01.05.25	800 000.00	828 000.00	1.80
USD OCP SA-REG-S 4.50000% 15-22.10.25	200 000.00	212 312.50	0.46
USD OMAN GOVT INTERNATIONAL BOND-REG-S 3.87500% 17-08.03.22	450 000.00	451 125.00	0.98
USD PETROBRAS GLOBAL FINANCE BV 7.37500% 17-17.01.27	550 000.00	660 401.50	1.44
USD SPRINT NEXTEL CORP 6.00000% 12-15.11.22	720 000.00	757 800.00	1.65
USD TENET HEALTHCARE CORP 4.62500% 17-15.07.24	620 000.00	641 700.00	1.40
USD TRANSNET SOC LTD-REG-S 4.00000% 12-26.07.22	250 000.00	254 062.50	0.55
USD WYNDHAM WORLDWIDE CORP 4.25000% 12-01.03.22	700 000.00	718 209.80	1.56
Total USD		10 463 522.56	22.76

Total Notes, fixed rate

10 463 522.56 22.76

Medium term notes, fixed rate

USD

USD ABU DHABI NATIONAL ENERGY CO PJSC-REG-S 3.62500% 16-22.06.21	200 000.00	203 312.50	0.44
USD EGYPT, REPUBLIC OF-REG-S 6.12500% 17-31.01.22	300 000.00	311 156.25	0.68
USD INDONESIA, REPUBLIC OF-REG-S 5.87500% 14-15.01.24	400 000.00	452 000.00	0.98
USD MONGOLIA, GOVERNMENT OF-REG-S 10.87500% 16-06.04.21	500 000.00	546 250.00	1.19
Total USD		1 512 718.75	3.29

Total Medium term notes, fixed rate

1 512 718.75 3.29

Bonds, fixed rate

USD

USD COSTA RICA, REPUBLIC OF-REG-S 9.99500% 00-01.08.20	250 000.00	259 765.62	0.57
USD ISRAEL, STATE OF 3.25000% 18-17.01.28	200 000.00	215 750.00	0.47
USD ISTAR INC 6.00000% 17-01.04.22	600 000.00	613 500.00	1.33
USD NIGERIA, REPUBLIC OF-REG-S 6.37500% 13-12.07.23	300 000.00	316 312.50	0.69
USD QNB FINANCE LTD-REG-S 2.87500% 13-29.04.20	470 000.00	471 175.00	1.02
USD ROSNEFT OIL/ROSNEFT INTL FIN-REG-S LPN 4.19900% 12-06.03.22	300 000.00	308 625.00	0.67
Total USD		2 185 128.12	4.75

Total Bonds, fixed rate

2 185 128.12 4.75

Treasury notes, fixed rate

USD

USD AMERICA, UNITED STATES OF 1.62500% 19-15.08.29	180 000.00	177 328.12	0.39
USD AMERICA, UNITED STATES OF 1.50000% 19-31.10.24	1 690 000.00	1 679 437.50	3.65
Total USD		1 856 765.62	4.04

Total Treasury notes, fixed rate

1 856 765.62 4.04

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

16 728 875.43 36.39

Transferable securities and money market instruments traded on another regulated market

Asset Backed Securities, floating rate

USD

USD CATAMARAN CLO LTD-144A 3M LIBOR+250BP 18-25.10.31	500 000.00	480 437.30	1.05
USD GOLDENTREE LOAN OPP XII LTD-144A 3M LIBOR+290BP 18-21.07.30	500 000.00	466 383.80	1.01
USD LCM XX LP-144A 3M LIBOR+195BP 18-20.10.27	250 000.00	247 725.00	0.54
Total USD		1 194 546.10	2.60

Total Asset Backed Securities, floating rate

1 194 546.10 2.60

Mortgage Backed Securities, fixed rate

USD

USD BANK BNK-144A 3.00000% 18-01.11.61	1 000 000.00	899 997.70	1.96
USD BENCHMARK MORTGAGE TRUST-SUB 3.75000% 19-01.03.62	200 000.00	203 099.42	0.44
USD BENCHMARK MORTGAGE TRUST-144A 3.00000% 19-01.03.62	800 000.00	722 733.92	1.57
USD CITIGROUP COMMERCIAL MORTGAGE TRST-144A 3.00000% 17-01.10.50	1 150 000.00	1 045 428.09	2.27
USD CITIGRP COM MORT TRUST-144A-SUB 3.00000% 17-01.09.50	250 000.00	207 685.30	0.45
USD COMM 2015-CCRE24 MORTGAGE TRUST-SUB 3.46300% 15-01.08.48	375 000.00	351 963.56	0.77

UBS (Lux) Bond SICAV – Multi Income (USD)
Semi-Annual Report as of 30 November 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD CSAIL COMMERCIAL MORTGAGE TRST-144A-SUB 4.47007% 17-01.06.50	244 000.00	238 137.14	0.52
USD GS MORTGAGE SECURITIES-144A 2.70000% 17-01.11.50	950 000.00	864 736.08	1.88
USD JPMDB COMM MRTG SEC TRST-144A-SUB 3.00000% 17-01.10.50	236 000.00	211 551.95	0.46
USD MORGAN STANLEY CAPITAL I INC-SUB 2.73000% 17-01.12.50	360 000.00	326 979.54	0.71
USD MSCG TRUST SNR-144A-SUB 5.20500% 16-01.11.34	120 000.00	104 284.19	0.23
USD WELLS FRGO COM MRTGAGE TRST-144A-SUB 3.00000% 18-01.08.51	650 000.00	595 599.29	1.29
Total USD		5 772 196.18	12.55

Total Mortgage Backed Securities, fixed rate **5 772 196.18** **12.55**

Mortgage Backed Securities, floating rate

USD

USD ANGEL OAK MORTGAGE TRUST I LLC-144A VAR 18-01.09.48	150 000.00	96 736.70	0.21
USD ASHFORD HOSPITALITY TRT-144A 1M LIBOR+310BP 18-15.04.35	600 000.00	599 995.32	1.30
USD BANK-BNK14-144A-SUB VAR 18-01.09.60	100 000.00	86 090.58	0.19
USD BANK-SUB FLR 18-01.02.61	700 000.00	738 238.90	1.61
USD BBCMS TRUST 2015-SRCH-144A FLR 15-06.08.35	600 000.00	656 721.90	1.43
USD BENCHMARK MORTGAGE TRUST-144A-SUB FLR 18-01.02.51	825 000.00	736 473.95	1.60
USD CD MORTGAGE TRUST-144A VAR 18-01.08.51	1 000 000.00	904 549.30	1.97
USD CD MORTGAGE TRUST-144A-SUB FLR 16-01.08.49	775 000.00	681 966.60	1.48
USD COLT MORTGAGE LOAN TRUST-144A FLR 18-01.02.48	2 395 000.00	580 643.77	1.26
USD COMM 2015-DC1 MORTGAGE TRUST-SUB FLR 15-01.02.48	50 000.00	51 526.98	0.11
USD COMM 2016-COR1 MORTGAGE TRUST-SUB VAR 16-01.10.49	300 000.00	313 496.82	0.68
USD COMM COR2 MORTGAGE TRUST-SUB VAR 17-01.09.50	200 000.00	214 224.64	0.47
USD DEEPHAVEN RESIDENTIAL MORTGAGE TRUST-144A VAR 18-01.08.58	350 000.00	184 281.85	0.40
USD GS MORTGAGE SECURITIES TRUST-144A-SUB VAR 17-01.10.32	1 000 000.00	1 011 059.40	2.20
USD JP MRGN CHSE CMRCIAL MRTG SCURITES TRST-SUB VAR 12-01.05.45	300 000.00	304 656.57	0.66
USD JPMDB COMMERCIAL MORTGA SEC TRUST VAR 15-01.12.48	600 000.00	628 791.66	1.37
USD JPMDB COMMERCIAL MTG SEC TRUST FLR 15-01.05.48	300 000.00	258 929.43	0.56
USD JPMDB COMMRCIAL MOTGE SECURITIES TRST FLR 17-01.10.50	300 000.00	312 161.64	0.68
USD MORGAN STANLEY BANK OF AMER MERRIL LYNCH-SUB FLR 17-01.11.52	540 000.00	567 918.54	1.23
USD NEW RESIDENTIAL MORTGAGE LOAN-144A VAR 18-01.11.48	240 000.00	174 776.32	0.38
USD SHOPS AT CRYSTALS TRUST CSTL-144A-SUB VAR 16-01.07.36	325 000.00	310 545.95	0.68
Total USD		9 413 786.82	20.47

Total Mortgage Backed Securities, floating rate **9 413 786.82** **20.47**

Notes, fixed rate

USD

USD ANTERO RESOURCES FIN CORP 5.12500% 14-01.12.22	320 000.00	260 000.00	0.57
USD APX GROUP INC 7.87500% 16-01.12.22	110 000.00	109 312.50	0.24
USD CASCADES INC-144A 5.75000% 15-15.07.23	400 000.00	410 000.00	0.89
USD DISH DBS CORP 5.87500% 14-15.11.24	60 000.00	59 925.00	0.13
USD GRAY ESCROW INC-144A 7.00000% 18-15.05.27	600 000.00	664 500.00	1.44
USD GRUPO AVAL LTD-REG-S 4.75000% 12-26.09.22	400 000.00	410 500.00	0.89
USD LADDER CAPITAL FIN HLDG LLLP/CORP-144A 5.25000% 17-15.03.22	700 000.00	726 250.00	1.58
USD MARATHON OIL CORP 4.40000% 17-15.07.27	400 000.00	430 637.16	0.94
USD NABORS INDUSTRIES INC 4.62500% 12-15.09.21	435 000.00	413 250.00	0.90
USD NIELSEN FINANCE LLC/CO-144A 5.00000% 14-15.04.22	800 000.00	805 000.00	1.75
USD NOVA CHEMICALS CORP-144A 5.25000% 17-01.06.27	600 000.00	606 000.00	1.32
USD PETROLEOS MEXICANOS-144A 6.49000% 19-23.01.27	500 000.00	526 250.00	1.14
USD PROVIDENT FUNDING ASSOC/ PFG FIN-144A 6.37500% 17-15.06.25	110 000.00	108 317.00	0.24
USD QUICKEN LOANS INC -144A 5.75000% 15-01.05.25	800 000.00	830 900.00	1.81
USD REALOGY GROUP/CO ISSUER-144A 5.25000% 14-01.12.21	600 000.00	604 500.00	1.31
USD RR DONNELLEY & SONS CO 7.87500% 13-15.03.21	22 000.00	22 770.00	0.05
USD SANTANDER UK PLC-144A-SUB 5.00000% 13-07.11.23	500 000.00	536 515.00	1.17
USD SPRINGLEAF FINANCE CORP 6.12500% 17-15.05.22	800 000.00	860 000.00	1.87
Total USD		8 384 626.66	18.24

Total Notes, fixed rate **8 384 626.66** **18.24**

Notes, floating rate

USD

USD PRUDENTIAL FINANCIAL INC-SUB 5.375%VAR 15-15.05.45	280 000.00	305 870.04	0.67
Total USD		305 870.04	0.67

Total Notes, floating rate **305 870.04** **0.67**

Bonds, fixed rate

USD

USD EL PASO NATURAL GAS CO 8.37500% 03-15.06.32	150 000.00	207 442.54	0.45
USD LLOYDS BANK PLC 6.37500% 11-21.01.21	275 000.00	288 617.81	0.63
Total USD		496 060.35	1.08

Total Bonds, fixed rate **496 060.35** **1.08**

Total Transferable securities and money market instruments traded on another regulated market **25 567 086.15** **55.61**

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

Mortgage Backed Securities, fixed rate

USD

USD BENCHMARK MORTGAGE TRUST-144A 2.75000% 18-01.01.51	425 000.00	371 182.67	0.81
Total USD		371 182.67	0.81

Total Mortgage Backed Securities, fixed rate **371 182.67** **0.81**

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
USD			
USD ENERGY TRANSFER OPERATING LP 5.87500% 19-15.01.24	110 000.00	121 164.01	0.26
Total USD		121 164.01	0.26
Total Bonds, fixed rate		121 164.01	0.26
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		492 346.68	1.07

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

Investment funds, open end

Luxembourg			
USD UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) U-X-ACC	185.00	2 157 401.55	4.69
Total Luxembourg		2 157 401.55	4.69
Total Investment funds, open end		2 157 401.55	4.69
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		2 157 401.55	4.69
Total investments in securities		44 945 709.81	97.76

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BUND FUTURE 06.12.19	-7.00	18 347.26	0.04
GBP LONG GILT FUTURE 27.03.20	-5.00	-517.40	0.00
AUD AUSTRALIAN 3YR BOND FUTURE 16.12.19	-105.00	-18 185.16	-0.04
USD US 10YR ULTRA NOTE FUTURE 20.03.20	15.00	-6 484.38	-0.02
USD US 5YR TREASURY NOTE FUTURE 31.03.20	25.00	-3 710.95	-0.01
USD US 2YR TREASURY NOTE FUTURE 31.03.20	54.00	-6 328.15	-0.01
USD US 10YR TREASURY NOTE FUTURE 20.03.20	22.00	-859.39	0.00
Total Financial Futures on bonds		-17 738.17	-0.04
Total Derivative instruments listed on an official stock exchange		-17 738.17	-0.04

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

Swaps and forward swaps on interest rates

MXN CME/INTEREST RATE SWAP REC 6.78250% 19-10.10.29	11 000 000.00	-5 864.25	-0.01
MXN CME/INTEREST RATE SWAP PAYER MXI 19-10.10.29		-5 864.25	-0.01
Total Swaps and forward swaps on interest rates		-5 864.25	-0.01
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-5 864.25	-0.01
Total Derivative instruments		-23 602.42	-0.05

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

MXN 5 500 000.00	USD	278 782.03	18.12.2019	2 535.63	0.01
ZAR 4 000 000.00	USD	262 306.71	18.12.2019	9 999.76	0.02
TRY 1 800 000.00	USD	309 403.76	18.12.2019	2 532.20	0.01
USD 305 772.89	TRY	1 800 000.00	18.12.2019	-6 163.07	-0.01
BRL 1 800 000.00	USD	448 262.98	18.12.2019	-22 949.64	-0.05
USD 450 168.81	BRL	1 800 000.00	18.12.2019	24 855.47	0.05
USD 265 010.05	ZAR	4 000 000.00	18.12.2019	-7 296.42	-0.02
ZAR 4 000 000.00	USD	268 510.67	18.12.2019	3 795.80	0.01
CHF 25 218 400.00	USD	25 543 828.37	14.1.2020	-214 764.90	-0.47
Total Forward Foreign Exchange contracts (Purchase/Sale)				-207 455.17	-0.45

Cash at banks, deposits on demand and deposit accounts and other liquid assets	906 045.76	1.97
Bank overdraft and other short-term liabilities	-546.65	0.00
Other assets and liabilities	355 081.75	0.77
Total net assets	45 975 233.08	100.00

UBS (Lux) Bond SICAV

– Short Duration High Yield Sustainable (USD)

Most important figures

	ISIN	30.11.2019	31.5.2019	31.5.2018
Net assets in USD		558 558 690.73	607 137 667.02	717 745 195.54
Class (CHF hedged) F-acc	LU0949706443			
Shares outstanding		400.0000	400.0000	19 700.0000
Net asset value per share in CHF		117.87	116.40	114.31
Issue and redemption price per share in CHF ¹		117.87	116.40	114.31
Class (EUR hedged) F-acc	LU0949593064			
Shares outstanding		96 253.0000	94 493.0000	157 174.0010
Net asset value per share in EUR		123.14	121.35	118.68
Issue and redemption price per share in EUR ¹		123.14	121.35	118.68
Class I-A1-acc	LU0849031918			
Shares outstanding		75 754.2780	67 275.9230	166 928.6140
Net asset value per share in USD		124.77	121.34	115.39
Issue and redemption price per share in USD ¹		124.77	121.34	115.39
Class (CHF hedged) I-A1-acc	LU0913264692			
Shares outstanding		68 465.1500	74 464.8520	99 944.2980
Net asset value per share in CHF		108.16	106.86	105.04
Issue and redemption price per share in CHF ¹		108.16	106.86	105.04
Class I-A2-acc	LU0838526746			
Shares outstanding		1 347.6540	65 136.4540	65 703.4220
Net asset value per share in USD		124.75	121.32	115.31
Issue and redemption price per share in USD ¹		124.75	121.32	115.31
Class (EUR hedged) I-A2-acc	LU0612440262			
Shares outstanding		180 600.3230	90 923.4790	48 256.8330
Net asset value per share in EUR		108.02	106.48	104.19
Issue and redemption price per share in EUR ¹		108.02	106.48	104.19
Class I-B-acc	LU0913264429			
Shares outstanding		706.7460	706.7460	20 319.9570
Net asset value per share in USD		126.35	122.55	115.91
Issue and redemption price per share in USD ¹		126.35	122.55	115.91
Class (EUR hedged) I-B-acc	LU0965046831			
Shares outstanding		72 417.8870	104 525.3870	286 776.1990
Net asset value per share in EUR		112.08	110.20	107.31
Issue and redemption price per share in EUR ¹		112.08	110.20	107.31
Class I-X-acc	LU0912930210			
Shares outstanding		513 465.1910	569 708.2820	259 502.9440
Net asset value per share in USD		121.71	118.02	111.56
Issue and redemption price per share in USD ¹		121.71	118.02	111.56
Class (EUR hedged) I-X-acc	LU1822788235			
Shares outstanding		224 982.3670	355 901.8440	100.0000
Net asset value per share in EUR		104.66	102.88	100.11
Issue and redemption price per share in EUR ¹		104.66	102.88	100.11
Class I-X-UKdist	LU1336831943			
Shares outstanding		73 328.5190	72 575.9610	72 054.9300
Net asset value per share in USD		100.12	102.64	102.49
Issue and redemption price per share in USD ¹		100.12	102.64	102.49
Class (EUR hedged) K-1-acc	LU0599212312			
Shares outstanding		0.4000	0.4000	0.5000
Net asset value per share in EUR		3 658 227.53	3 609 344.88	3 538 245.48
Issue and redemption price per share in EUR ¹		3 658 227.53	3 609 344.88	3 538 245.48
Class K-1-dist²	LU0784638487			
Shares outstanding		-	-	1.5000
Net asset value per share in USD		-	-	4 518 791.30
Issue and redemption price per share in USD ¹		-	-	4 518 791.30
Class K-X-acc	LU1525457625			
Shares outstanding		152 138.0510	152 138.0510	229 951.9020
Net asset value per share in USD		115.32	111.84	105.76
Issue and redemption price per share in USD ¹		115.32	111.84	105.76
Class (EUR hedged) K-X-acc³	LU1856010993			
Shares outstanding		15 934.1110	16 375.3740	-
Net asset value per share in EUR		104.13	102.36	-
Issue and redemption price per share in EUR ¹		104.13	102.36	-
Class (EUR hedged) N-dist	LU0843236083			
Shares outstanding		25 858.5540	23 148.6840	31 609.1550
Net asset value per share in EUR		79.78	82.26	84.63
Issue and redemption price per share in EUR ¹		79.78	82.26	84.63

UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)
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	ISIN	30.11.2019	31.5.2019	31.5.2018
Class P-acc	LU0577855355			
Shares outstanding		657 725.8170	718 688.3460	936 372.0200
Net asset value per share in USD		127.67	124.60	119.32
Issue and redemption price per share in USD ¹		127.67	124.60	119.32
Class (CHF hedged) P-acc	LU0577855785			
Shares outstanding		446 982.8390	489 348.4600	669 564.3330
Net asset value per share in CHF		112.00	111.05	109.92
Issue and redemption price per share in CHF ¹		112.00	111.05	109.92
Class (EUR hedged) P-acc	LU0577855942			
Shares outstanding		827 364.3690	898 797.0720	1 218 386.1600
Net asset value per share in EUR		116.98	115.74	114.10
Issue and redemption price per share in EUR ¹		116.98	115.74	114.10
Class P-mdist	LU0590765581			
Shares outstanding		129 566.7390	131 028.7020	236 068.3160
Net asset value per share in USD		82.29	82.38	82.42
Issue and redemption price per share in USD ¹		82.29	82.38	82.42
Class (AUD hedged) P-mdist⁴	LU0784638644			
Shares outstanding		-	-	33 017.0210
Net asset value per share in AUD		-	-	85.91
Issue and redemption price per share in AUD ¹		-	-	85.91
Class (SGD hedged) P-mdist⁴	LU0590766043			
Shares outstanding		-	-	31 716.7470
Net asset value per share in SGD		-	-	82.18
Issue and redemption price per share in SGD ¹		-	-	82.18
Class (EUR hedged) P-qdist	LU1669357847			
Shares outstanding		5 375.6600	5 713.0740	125.0450
Net asset value per share in EUR		92.81	93.77	96.46
Issue and redemption price per share in EUR ¹		92.81	93.77	96.46
Class Q-acc	LU1240776721			
Shares outstanding		402 326.4160	389 721.2880	453 256.1640
Net asset value per share in USD		114.90	111.84	106.53
Issue and redemption price per share in USD ¹		114.90	111.84	106.53
Class (CHF hedged) Q-acc	LU1240776218			
Shares outstanding		291 085.6000	314 993.9060	432 252.6040
Net asset value per share in CHF		103.22	102.07	100.49
Issue and redemption price per share in CHF ¹		103.22	102.07	100.49
Class (EUR hedged) Q-acc	LU0577855512			
Shares outstanding		346 709.1960	425 382.6140	495 279.6810
Net asset value per share in EUR		124.04	122.40	120.01
Issue and redemption price per share in EUR ¹		124.04	122.40	120.01
Class Q-dist	LU0803109510			
Shares outstanding		11 099.9710	18 157.9710	32 252.1960
Net asset value per share in USD		87.80	89.58	89.44
Issue and redemption price per share in USD ¹		87.80	89.58	89.44
Class Q-mdist	LU1240776994			
Shares outstanding		22 213.2290	25 620.7960	23 336.5080
Net asset value per share in USD		95.58	95.44	94.97
Issue and redemption price per share in USD ¹		95.58	95.44	94.97

¹ See note 1

² The share class K-1-dist was in circulation until 24.1.2019

³ First NAV: 2.11.2018

⁴ The share classes (AUD hedged) P-mdist and (SGD hedged) P-mdist were in circulation until 20.2.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	75.43
Canada	9.18
The Netherlands	3.62
United Kingdom	3.54
Luxembourg	1.96
Cayman Islands	0.92
Ireland	0.92
Total	95.57

Economic Breakdown as a % of net assets

Finance & holding companies	26.18
Telecommunications	8.36
Petroleum	5.59
Lodging, catering & leisure	4.57
Internet, software & IT services	4.56
Building industry & materials	3.81
Mining, coal & steel	3.58
Packaging industry	3.08
Healthcare & social services	2.72
Pharmaceuticals, cosmetics & medical products	2.50
Forestry, paper & pulp products	2.47
Mechanical engineering & industrial equipment	2.35
Miscellaneous services	2.34
Electronics & semiconductors	2.23
Real Estate	1.82
Food & soft drinks	1.68
Banks & credit institutions	1.66
Energy & water supply	1.63
Chemicals	1.60
Non-ferrous metals	1.52
Traffic & transportation	1.42
Graphic design, publishing & media	1.31
Computer hardware & network equipment providers	1.27
Tobacco & alcohol	1.08
Miscellaneous unclassified companies	1.04
Aerospace industry	0.86
Electrical devices & components	0.79
Environmental services & recycling	0.75
Precious metals & stones	0.73
Vehicles	0.69
Rubber & tyres	0.45
Retail trade, department stores	0.40
Miscellaneous consumer goods	0.33
Countries & central governments	0.20
Total	95.57

Statement of Net Assets

USD

Assets	30.11.2019
Investments in securities, cost	540 404 751.31
Investments in securities, unrealized appreciation (depreciation)	-6 583 331.27
Total investments in securities (Note 1)	533 821 420.04
Cash at banks, deposits on demand and deposit accounts	10 525 620.74
Receivable on securities sales (Note 1)	5 706 446.47
Receivable on subscriptions	3 409 490.41
Interest receivable on securities	7 786 473.26
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-2 110 616.99
Total Assets	559 138 833.93
Liabilities	
Bank overdraft	-1 594.39
Interest payable on bank overdraft	-4.76
Payable on redemptions	-321 231.59
Provisions for flat fee (Note 2)	-173 952.97
Provisions for taxe d'abonnement (Note 3)	-35 294.19
Provisions for other commissions and fees (Note 2)	-48 065.30
Total provisions	-257 312.46
Total Liabilities	-580 143.20
Net assets at the end of the period	558 558 690.73

Statement of Operations

USD

Income	1.6.2019-30.11.2019
Interest on liquid assets	44 768.97
Interest on securities	15 222 763.32
Interest received on swaps (Note 1)	200 000.00
Total income	15 467 532.29
Expenses	
Interest paid on swaps (Note 1)	-117 259.30
Flat fee (Note 2)	-2 296 338.01
Taxe d'abonnement (Note 3)	-109 160.45
Other commissions and fees (Note 2)	-33 296.07
Interest on cash and bank overdraft	-8 259.43
Total expenses	-2 564 313.26
Net income (loss) on investments	12 903 219.03
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-4 007 990.68
Realized gain (loss) on options	270 250.00
Realized gain (loss) on yield-evaluated securities and money market instruments	13 166.67
Realized gain (loss) on financial futures	78 313.95
Realized gain (loss) on forward foreign exchange contracts	-6 773 903.29
Realized gain (loss) on swaps	651 298.09
Realized gain (loss) on foreign exchange	2 462 615.98
Total realized gain (loss)	-7 306 249.28
Net realized gain (loss) of the period	5 596 969.75
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	5 992 135.00
Unrealized appreciation (depreciation) on options	92 214.00
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	25 364.99
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 106 470.65
Unrealized appreciation (depreciation) on swaps	-333 005.33
Total changes in unrealized appreciation (depreciation)	3 670 238.01
Net increase (decrease) in net assets as a result of operations	9 267 207.76

Statement of Changes in Net Assets

	USD
	1.6.2019-30.11.2019
Net assets at the beginning of the period	607 137 667.02
Subscriptions	65 349 600.53
Redemptions	-122 320 449.56
Total net subscriptions (redemptions)	-56 970 849.03
Dividend paid	-875 335.02
Net income (loss) on investments	12 903 219.03
Total realized gain (loss)	-7 306 249.28
Total changes in unrealized appreciation (depreciation)	3 670 238.01
Net increase (decrease) in net assets as a result of operations	9 267 207.76
Net assets at the end of the period	558 558 690.73

Changes in the Number of Shares outstanding

	1.6.2019-30.11.2019
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	400.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	400.0000
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	94 493.0000
Number of shares issued	2 500.0000
Number of shares redeemed	-740.0000
Number of shares outstanding at the end of the period	96 253.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	67 275.9230
Number of shares issued	10 054.6970
Number of shares redeemed	-1 576.3420
Number of shares outstanding at the end of the period	75 754.2780
Class	(CHF hedged) I-A1-acc
Number of shares outstanding at the beginning of the period	74 464.8520
Number of shares issued	2 747.8200
Number of shares redeemed	-8 747.5220
Number of shares outstanding at the end of the period	68 465.1500
Class	I-A2-acc
Number of shares outstanding at the beginning of the period	65 136.4540
Number of shares issued	0.0000
Number of shares redeemed	-63 788.8000
Number of shares outstanding at the end of the period	1 347.6540
Class	(EUR hedged) I-A2-acc
Number of shares outstanding at the beginning of the period	90 923.4790
Number of shares issued	98 148.5000
Number of shares redeemed	-8 471.6560
Number of shares outstanding at the end of the period	180 600.3230
Class	I-B-acc
Number of shares outstanding at the beginning of the period	706.7460
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	706.7460
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the period	104 525.3870
Number of shares issued	0.0000
Number of shares redeemed	-32 107.5000
Number of shares outstanding at the end of the period	72 417.8870
Class	I-X-acc
Number of shares outstanding at the beginning of the period	569 708.2820
Number of shares issued	201 637.6660
Number of shares redeemed	-257 880.7570
Number of shares outstanding at the end of the period	513 465.1910
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	355 901.8440
Number of shares issued	0.0010
Number of shares redeemed	-130 919.4780
Number of shares outstanding at the end of the period	224 982.3670
Class	I-X-UKdist
Number of shares outstanding at the beginning of the period	72 575.9610
Number of shares issued	752.5580
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	73 328.5190
Class	(EUR hedged) K-1-acc
Number of shares outstanding at the beginning of the period	0.4000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	0.4000

Class	K-X-acc
Number of shares outstanding at the beginning of the period	152 138.0510
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	152 138.0510
Class	(EUR hedged) K-X-acc
Number of shares outstanding at the beginning of the period	16 375.3740
Number of shares issued	78 040.8890
Number of shares redeemed	-78 482.1520
Number of shares outstanding at the end of the period	15 934.1110
Class	(EUR hedged) N-dist
Number of shares outstanding at the beginning of the period	23 148.6840
Number of shares issued	3 684.8710
Number of shares redeemed	-975.0010
Number of shares outstanding at the end of the period	25 858.5540
Class	P-acc
Number of shares outstanding at the beginning of the period	718 688.3460
Number of shares issued	17 332.0550
Number of shares redeemed	-78 294.5840
Number of shares outstanding at the end of the period	657 725.8170
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	489 348.4600
Number of shares issued	3 457.4720
Number of shares redeemed	-45 823.0930
Number of shares outstanding at the end of the period	446 982.8390
Class	(EUR hedged) P-acc
Number of shares outstanding at the beginning of the period	898 797.0720
Number of shares issued	32 932.2320
Number of shares redeemed	-104 364.9350
Number of shares outstanding at the end of the period	827 364.3690
Class	P-mdist
Number of shares outstanding at the beginning of the period	131 028.7020
Number of shares issued	0.0000
Number of shares redeemed	-1 461.9630
Number of shares outstanding at the end of the period	129 566.7390
Class	(EUR hedged) P-qdist
Number of shares outstanding at the beginning of the period	5 713.0740
Number of shares issued	0.0000
Number of shares redeemed	-337.4140
Number of shares outstanding at the end of the period	5 375.6600
Class	Q-acc
Number of shares outstanding at the beginning of the period	389 721.2880
Number of shares issued	32 130.2060
Number of shares redeemed	-19 525.0780
Number of shares outstanding at the end of the period	402 326.4160
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	314 993.9060
Number of shares issued	2 782.2110
Number of shares redeemed	-26 690.5170
Number of shares outstanding at the end of the period	291 085.6000
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	425 382.6140
Number of shares issued	50 703.8650
Number of shares redeemed	-129 377.2830
Number of shares outstanding at the end of the period	346 709.1960
Class	Q-dist
Number of shares outstanding at the beginning of the period	18 157.9710
Number of shares issued	0.0000
Number of shares redeemed	-7 058.0000
Number of shares outstanding at the end of the period	11 099.9710
Class	Q-mdist
Number of shares outstanding at the beginning of the period	25 620.7960
Number of shares issued	2 084.8530
Number of shares redeemed	-5 492.4200
Number of shares outstanding at the end of the period	22 213.2290

Annual Distribution¹

UBS (Lux) Bond SICAV				
– Short Duration High Yield Sustainable (USD)*	Ex-Date	Pay-Date	Currency	Amount per share
I-X-UKdist	17.6.2019	20.6.2019	USD	5.51
I-X-UKdist	27.8.2019	30.8.2019	USD	0.09
(EUR hedged) N-dist	1.8.2019	6.8.2019	EUR	3.15
Q-dist	1.8.2019	6.8.2019	USD	4.20

Quarterly Distribution¹

UBS (Lux) Bond SICAV				
– Short Duration High Yield Sustainable (USD)*	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) P-qdist	15.7.2019	18.7.2019	EUR	0.97
(EUR hedged) P-qdist	15.10.2019	18.10.2019	EUR	0.99

Monthly Distribution¹

UBS (Lux) Bond SICAV				
– Short Duration High Yield Sustainable (USD)*	Ex-Date	Pay-Date	Currency	Amount per share
P-mdist	17.6.2019	20.6.2019	USD	0.35
P-mdist	15.7.2019	18.7.2019	USD	0.35
P-mdist	16.8.2019	21.8.2019	USD	0.35
P-mdist	16.9.2019	19.9.2019	USD	0.35
P-mdist	15.10.2019	18.10.2019	USD	0.35
P-mdist	15.11.2019	20.11.2019	USD	0.35
Q-mdist	17.6.2019	20.6.2019	USD	0.41
Q-mdist	15.7.2019	18.7.2019	USD	0.41
Q-mdist	16.8.2019	21.8.2019	USD	0.41
Q-mdist	16.9.2019	19.9.2019	USD	0.41
Q-mdist	15.10.2019	18.10.2019	USD	0.41
Q-mdist	15.11.2019	20.11.2019	USD	0.41

¹ See note 5

* formerly UBS (Lux) Bond SICAV – Short Duration High Yield (USD)

Statement of Investments in Securities and other Net Assets as of 30 November 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR INTERNATIONAL GAME TECHNOLOGY PLC-REG-S 4.75000% 15-15.02.23	3 695 000.00	4 465 221.27	0.80
EUR VALEANT PHARMACEUTICALS INTL-REG-S 4.50000% 15-15.05.23	1 700 000.00	1 897 850.25	0.34
Total EUR		6 363 071.52	1.14
USD			
USD ALLY FINANCIAL INC 4.12500% 15-30.03.20	6 930 000.00	6 955 987.50	1.24
USD ALTICE FINCO SA-144A 8.12500% 13-15.01.24	3 700 000.00	3 811 000.00	0.68
USD ARCELORMITTAL STEP-UP/DOWN 11-01.03.21	2 155 000.00	2 236 743.24	0.40
USD ARCONIC INC 5.40000% 11-15.04.21	4 900 000.00	5 050 455.48	0.90
USD ARCONIC INC 5.87000% 07-23.02.22	3 200 000.00	3 416 224.00	0.61
USD BALL CORP 4.00000% 13-15.11.23	1 675 000.00	1 750 375.00	0.31
USD BALL CORP 4.37500% 15-15.12.20	6 950 000.00	7 089 000.00	1.27
USD BARCLAYS BANK PLC-144A-SUB 10.17900% 09-12.06.21	2 325 000.00	2 592 182.72	0.46
USD BED BATH & BEYOND INC 3.74900% 14-01.08.24	2 305 000.00	2 264 662.50	0.41
USD BOMBARDIER INC-144A 8.75000% 16-01.12.21	5 550 000.00	6 007 875.00	1.08
USD CABLEVISION SYSTEMS CORP 5.87500% 12-15.09.22	4 100 000.00	4 417 750.00	0.79
USD CENTURYLINK INC 5.62500% 13-01.04.20	2 485 000.00	2 510 073.65	0.45
USD CENTURYLINK INC 6.45000% 11-15.06.21	10 500 000.00	10 500 000.00	1.88
USD CENTURYLINK INC 6.75000% 13-01.12.23	2 310 000.00	2 569 875.00	0.46
USD CREDIT ACCEPTANCE CORP 6.12500% 14-15.02.21	3 795 000.00	3 813 975.00	0.68
USD FRESENIUS MEDICAL CARE US FINANCE-144A 5.75000% 11-15.02.21	2 105 000.00	2 185 626.55	0.39
USD GANNETT CO INC 6.37500% 13-15.10.23	1 715 000.00	1 768 593.75	0.32
USD GOODYEAR TIRE & RUBBER CO/THE 8.75000% 10-15.08.20	2 400 000.00	2 502 000.00	0.45
USD HCA HEALTHCARE INC 6.25000% 12-15.02.21	4 375 000.00	4 582 812.50	0.82
USD INTERNATIONAL GAME TECHNOLOGY PLC-144A 6.25000% 15-15.02.22	4 690 000.00	4 947 950.00	0.89
USD IRON MOUNTAIN INC 6.00000% 13-15.08.23	1 500 000.00	1 538 670.00	0.28
USD KB HOME 7.00000% 13-15.12.21	5 000 000.00	5 393 750.00	0.97
USD LENNAR CORP 4.75000% 16-01.04.21	1 655 000.00	1 694 306.25	0.30
USD MI HOMES INC 6.75000% 15-15.01.21	2 125 000.00	2 132 968.75	0.38
USD MGM RESORTS INTL 7.75000% 12-15.03.22	2 100 000.00	2 354 625.00	0.42
USD NEWFIELD EXPLORATION CO 5.75000% 11-30.01.22	2 750 000.00	2 920 906.45	0.52
USD NUSTAR LOGISTICS LP 4.80000% 10-01.09.20	5 375 000.00	5 413 632.81	0.97
USD QUESTAR MARKET RESOURCES INC 6.87500% 10-01.03.21	3 300 000.00	3 346 860.00	0.60
USD REYNOLDS GROUP INC/LLC/LUX 5.75000% 12-15.10.20	6 200 000.00	6 015 677.98	1.08
USD RHP HOTEL PROPERTIES/RHP FINANCE 5.00000% 15-15.04.23	3 200 000.00	3 272 000.00	0.59
USD SEALED AIR CORP-144A 5.12500% 14-01.12.24	3 000 000.00	3 236 250.00	0.58
USD SM ENERGY CO 6.12500% 15-15.11.22	3 350 000.00	3 266 250.00	0.58
USD SPRINGLEAF FINANCE CORP 7.75000% 13-01.10.21	3 980 000.00	4 348 150.00	0.78
USD SPRINGLEAF FINANCE CORP 5.62500% 17-15.03.23	4 450 000.00	4 767 062.50	0.85
USD SPRINT NEXTEL CORP 7.00000% 12-15.08.20	9 950 000.00	10 188 203.00	1.82
USD STEEL DYNAMICS INC 5.12500% 15-01.10.21	3 285 000.00	3 298 140.00	0.59
USD T-MOBILE USA INC 4.00000% 17-15.04.22	4 399 000.00	4 530 970.00	0.81
USD TECK RESOURCES LTD 4.75000% 11-15.01.22	7 375 000.00	7 613 809.87	1.36
USD TOLL BROTHERS FINANCE CORP 4.37500% 13-15.04.23	2 405 000.00	2 507 212.50	0.45
USD TRI POINTE GROUP INC 4.87500% 16-01.07.21	4 600 000.00	4 703 500.00	0.84
USD WILLIAMS COMPANIES INC 7.87500% 01-01.09.21	1 005 000.00	1 098 169.63	0.20
USD WYNDHAM WORLDWIDE CORP 5.62500% 11-01.03.21	2 575 000.00	2 665 125.00	0.48
USD WYNDHAM WORLDWIDE CORP 3.90000% 13-01.03.23	1 300 000.00	1 319 500.00	0.24
Total USD		168 598 901.63	30.18
Total Notes, fixed rate		174 961 973.15	31.32
Notes, floating rate			
USD			
USD WYNDHAM WORLDWIDE CORP STEP UP/RATING LINKED 17-01.04.24	1 200 000.00	1 269 000.00	0.23
Total USD		1 269 000.00	0.23
Total Notes, floating rate		1 269 000.00	0.23
Medium term notes, fixed rate			
USD			
USD NAVIENT CORP 8.00000% 10-25.03.20	1 051 000.00	1 065 787.57	0.19
Total USD		1 065 787.57	0.19
Total Medium term notes, fixed rate		1 065 787.57	0.19
Bonds, fixed rate			
USD			
USD ALLY FINANCIAL INC 4.62500% 15-19.05.22	12 550 000.00	13 120 720.04	2.35
USD ENERGY TRANSFER OPERATING LP 7.50000% 19-15.10.20	5 955 000.00	6 216 222.63	1.11
Total USD		19 336 942.67	3.46
Total Bonds, fixed rate		19 336 942.67	3.46
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 1.75000% 19-31.07.24	1 100 000.00	1 105 843.75	0.20
Total USD		1 105 843.75	0.20
Total Treasury notes, fixed rate		1 105 843.75	0.20
Total Transferable securities and money market instruments listed on an official stock exchange		197 739 547.14	35.40

UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)
Semi-Annual Report as of 30 November 2019

The notes are an integral part of the financial statements.

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

Notes, fixed rate

USD

USD	ALBERTSONS COS LLC / SAFEWAY INC 6.62500% 17-15.06.24	1 800 000.00	1 888 236.00	0.34
USD	ALCOA NEDERLAND HOLDING BV-144A 6.75000% 16-30.09.24	2 800 000.00	2 947 000.00	0.53
USD	AMERICAN AIRLINES GROUP INC-144A 5.00000% 19-01.06.22	3 000 000.00	3 134 400.00	0.56
USD	ANTERO RESOURCES CORP 5.37500% 14-01.11.21	7 286 000.00	6 730 442.50	1.21
USD	ARDAGH PACKAGING FINANCE/MP-144A 4.25000% 17-15.09.22	5 065 000.00	5 128 312.50	0.92
USD	BUILDERS FIRSTSOURCE INC-144A 5.62500% 16-01.09.24	1 567 000.00	1 629 680.00	0.29
USD	CALPINE CORP-144A 6.00000% 13-15.01.22	4 607 000.00	4 612 666.61	0.83
USD	CASCADES INC-144A 5.50000% 14-15.07.22	10 462 000.00	10 621 022.40	1.90
USD	CASCADES INC-144A 5.75000% 15-15.07.23	3 094 000.00	3 171 350.00	0.57
USD	CCO HOLDINGS LLC/CAPITAL CORP 5.25000% 12-30.09.22	5 000 000.00	5 068 750.00	0.91
USD	CCO HOLDINGS LLC/CAPITAL CORP-144A 5.87500% 16-01.04.24	4 200 000.00	4 378 500.00	0.78
USD	CHENIERE CORPUS CHRISTI HLDGS LLC 7.00000% 17-30.06.24	2 500 000.00	2 868 350.00	0.51
USD	CINEMARK USA INC 5.12500% 13-15.12.22	4 000 000.00	4 040 000.00	0.72
USD	COGENT COMMUNICATIONS GROUP INC-144A 5.37500% 15-01.03.22	1 700 000.00	1 772 250.00	0.32
USD	COMMSCOPE FINANCE LLC-144A 5.50000% 19-01.03.24	2 425 000.00	2 518 968.75	0.45
USD	COMMSCOPE INC-144A 5.00000% 14-15.06.21	932 000.00	932 000.00	0.17
USD	CONTINENTAL RESOURCES INC 5.00000% 12-15.09.22	4 009 000.00	4 031 802.79	0.72
USD	CSC HOLDINGS LLC-144A 5.37500% 18-15.07.23	6 800 000.00	6 985 880.72	1.25
USD	DCP MIDSTREAM OPERATING LP-144A 5.35000% 10-15.03.20	4 610 000.00	4 627 287.50	0.83
USD	DELL INTERNATIONAL LLC / EMC CORP-144A 5.87500% 16-15.06.21	4 677 000.00	4 747 155.00	0.85
USD	GFL ENVIRONMENTAL INC-144A 5.62500% 17-01.05.22	4 144 000.00	4 175 080.00	0.75
USD	GLP CAPITAL LP / GLP FINANC II INC 4.37500% 16-15.04.21	4 585 000.00	4 674 820.15	0.84
USD	GRAY TELEVISION INC-144A 5.12500% 16-15.10.24	2 900 000.00	3 008 750.00	0.54
USD	HCA INC 5.87500% 12-01.05.23	5 175 000.00	5 705 437.49	1.02
USD	HECLA MINING CO 6.87500% 13-01.05.21	4 145 000.00	4 103 550.00	0.73
USD	IRON MOUNTAIN INC-144A 4.37500% 16-01.06.21	3 650 000.00	3 672 812.50	0.66
USD	JBS USA LLC/JBS USA FINANCE INC-144A 5.87500% 14-15.07.24	7 270 000.00	7 474 941.30	1.34
USD	LADDER CAPITAL FIN HLDG LLLP/CORP-144A 5.87500% 14-01.08.21	2 299 000.00	2 341 439.54	0.42
USD	LEIDOS HOLDINGS INC 4.45000% 11-01.12.20	7 000 000.00	7 101 220.00	1.27
USD	LENNAR CORP 6.25000% 18-15.12.21	3 590 000.00	3 782 962.50	0.68
USD	LEVEL 3 FINANCING INC 5.62500% 15-01.02.23	4 750 000.00	4 767 812.50	0.85
USD	LEVEL 3 FINANCING INC 5.37500% 14-15.08.22	1 470 000.00	1 475 512.50	0.26
USD	MASCO CORP 3.50000% 16-01.04.21	4 775 000.00	4 843 247.65	0.87
USD	MATTEL INC 3.15000% 13-15.03.23	1 923 000.00	1 874 925.00	0.34
USD	MEDIACOM BROADBAND LLC/CORP 5.50000% 14-15.04.21	1 475 000.00	1 475 000.00	0.26
USD	MGM RESORTS INTL 6.00000% 14-15.03.23	6 950 000.00	7 645 000.00	1.37
USD	NAVIENT CORP 6.62500% 16-26.07.21	2 700 000.00	2 862 027.00	0.51
USD	NCL CORP LTD-144A 4.75000% 16-15.12.21	6 135 000.00	6 211 687.50	1.11
USD	NCR CORP 5.00000% 13-15.07.22	5 520 000.00	5 573 820.00	1.00
USD	NETFLIX INC 5.50000% 15-15.02.22	4 425 000.00	4 673 817.75	0.84
USD	NETFLIX INC 5.75000% 14-01.03.24	1 575 000.00	1 742 997.38	0.31
USD	NEW ENTERPRISE STONE&LIME CO INC-144A 10.12500% 17-01.04.22	3 050 000.00	3 206 312.50	0.57
USD	NEXSTAR BROADCASTING INC-144A 5.62500% 16-01.08.24	1 000 000.00	1 042 500.00	0.19
USD	NIELSEN CO LUXEMBOURG SARL/THE-144A 5.50000% 13-01.10.21	1 970 000.00	1 972 462.50	0.35
USD	NIELSEN FINANCE LLC/CO-144A 5.00000% 14-15.04.22	7 100 000.00	7 144 375.00	1.28
USD	NOVA CHEMICALS CORP-144A 5.25000% 13-01.08.23	4 095 000.00	4 125 712.49	0.74
USD	NUSTAR LOGISTICS LP 6.75000% 13-01.02.21	200 000.00	206 820.00	0.04
USD	NXP BV / NXP FUNDING LLC-144A 4.12500% 16-01.06.21	12 164 000.00	12 467 570.86	2.23
USD	OASIS PETROLEUM INC 6.87500% 14-15.03.22	2 704 000.00	2 526 550.00	0.45
USD	OI EUROPEAN GROUP BV-144A 4.00000% 17-15.03.23	4 810 000.00	4 797 975.00	0.86
USD	OWENS-BROCKWAY GLASS CONTAINER INC-144A 5.87500% 15-15.08.23	5 315 000.00	5 627 256.25	1.01
USD	PARTY CITY HOLDINGS INC-144A 6.12500% 15-15.08.23	7 304 000.00	5 587 560.00	1.00
USD	PENSKE AUTOMOTIVE GROUP INC-SUB 3.75000% 17-15.08.20	720 000.00	722 700.00	0.13
USD	PRESTIGE BRANDS INC-144A 5.37500% 13-15.12.21	3 965 000.00	3 967 379.00	0.71
USD	PRESTIGE BRANDS INC-144A 6.37500% 16-01.03.24	840 000.00	874 650.00	0.16
USD	REALOGY GROUP/CO ISSUER-144A 5.25000% 14-01.12.21	3 300 000.00	3 324 750.00	0.60
USD	SCIENTIFIC GAMES INTERNATIONAL-SUB 6.25000% 12-01.09.20	3 868 000.00	3 868 865.00	0.69
USD	SCIENTIFIC GAMES INTERNATIONAL-SUB 6.62500% 15-15.05.21	3 875 000.00	3 928 281.25	0.70
USD	SCIENTIFIC GAMES INTERNATIONAL 10.00000% 14-01.12.22	1 375 000.00	1 411 437.50	0.25
USD	SCIENTIFIC GAMES INTERNATIONAL-144A 5.00000% 17-15.10.25	4 100 000.00	4 282 573.00	0.77
USD	SERVICE CORP INTERNATIONAL 8.00000% 09-15.11.21	1 495 000.00	1 640 762.50	0.29
USD	SERVICE CORP INTERNATIONAL/US 5.37500% 14-15.05.24	2 675 000.00	2 755 250.00	0.49
USD	SIRIUS XM RADIO INC-144A 3.87500% 17-01.08.22	3 683 000.00	3 756 660.00	0.67
USD	SIRIUS XM RADIO INC-144A 4.62500% 19-15.07.24	3 685 000.00	3 860 037.50	0.69
USD	SPRINGLEAF FINANCE CORP 6.12500% 17-15.05.22	1 600 000.00	1 720 000.00	0.31
USD	SPRINT CORP 7.25000% 14-15.09.21	3 500 000.00	3 711 750.00	0.66
USD	TECK RESOURCES LTD 4.50000% 10-15.01.21	3 575 000.00	3 629 697.50	0.65
USD	TENET HEALTHCARE CORP 8.12500% 13-01.04.22	1 930 000.00	2 108 525.00	0.38
USD	TERRAFORM POWER OPERATING LLC-144A 4.25000% 17-31.01.23	3 315 000.00	3 371 636.77	0.60
USD	TRANSDIGM INC-SUB 6.50000% 14-15.07.24	4 670 000.00	4 815 937.50	0.86
USD	UPCB FINANCE IV LTD-144A 5.37500% 15-15.01.25	2 280 000.00	2 342 700.00	0.42
USD	VALEANT PHARMACEUTICALS INTL-144A 5.87500% 15-15.05.23	2 806 000.00	2 841 075.00	0.51
USD	VALEANT PHARMACEUTICALS INTL-144A 7.00000% 17-15.03.24	3 125 000.00	3 269 531.25	0.59
USD	VALEANT PHARMACEUTICALS INTL-144A 9.00000% 17-15.12.25	3 500 000.00	3 946 250.00	0.71
USD	WILLIAMS SCOTSMAN INTERNATIONAL IN-144A 7.87500% 17-15.12.22	1 736 000.00	1 809 780.00	0.32
USD	WR GRACE & CO-CONN-144A 5.12500% 14-01.10.21	3 300 000.00	3 423 750.00	0.61
USD	WR GRACE & CO-CONN-144A 5.62500% 14-01.10.24	1 300 000.00	1 413 750.00	0.25
Total USD			292 523 738.90	52.37

Total Notes, fixed rate

292 523 738.90 52.37

Notes, floating rate

USD

USD	REYNOLDS GROUP INC/LLC/LUX-144A 3M LIBOR+350BP 16-15.07.21	10 250 000.00	10 275 625.00	1.84
Total USD			10 275 625.00	1.84

Total Notes, floating rate

10 275 625.00 1.84

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
USD			
USD ISTAR INC 5.25000% 17-15.09.22	3 140 000.00	3 212 848.00	0.58
Total USD		3 212 848.00	0.58
Total Bonds, fixed rate		3 212 848.00	0.58
Total Transferable securities and money market instruments traded on another regulated market		306 012 211.90	54.79
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Notes, fixed rate			
USD			
USD IHS MARKIT LTD-144A 5.00000% 16-01.11.22	1 500 000.00	1 598 169.45	0.28
USD INTELSAT JACKSON HOLDINGS SA-144A 9.50000% 16-30.09.22	2 600 000.00	2 905 500.00	0.52
USD JACK OHIO FIN/JO FINANCE 1 CORP-144A 6.75000% 16-15.11.21	484 000.00	493 680.01	0.09
USD T-MOBILE USA INC *ESCROW* 4.00000% 17-15.04.22	4 399 000.00	0.44	0.00
USD VALVOLINE INC 5.50000% 17-15.07.24	3 000 000.00	3 123 210.00	0.56
Total USD		8 120 559.90	1.45
Total Notes, fixed rate		8 120 559.90	1.45
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		8 120 559.90	1.45
Recently issued transferable securities and money market instruments			
Notes, fixed rate			
USD			
USD AVON INTERNATIONAL CAPITAL PLC-144A 6.50000% 19-15.08.22	5 965 000.00	6 188 687.50	1.11
USD TENET HEALTHCARE CORP-144A 4.62500% 19-01.09.24	2 895 000.00	2 989 087.50	0.53
USD TRANSOCEAN SENTRY LTD-144A 5.37500% 19-15.05.23	2 800 000.00	2 798 950.00	0.50
Total USD		11 976 725.00	2.14
Total Notes, fixed rate		11 976 725.00	2.14
Total Recently issued transferable securities and money market instruments		11 976 725.00	2.14
Other money market instruments in accordance with Article 41 (1) h			
Domestic Commercial Papers, Zero Coupon			
USD			
USD FORD MOTOR-144A CP 0.00000% 21.10.19-06.01.20	10 000 000.00	9 972 376.10	1.79
Total USD		9 972 376.10	1.79
Total Domestic Commercial Papers, Zero Coupon		9 972 376.10	1.79
Total Other money market instruments in accordance with Article 41 (1) h		9 972 376.10	1.79
Total investments in securities		533 821 420.04	95.57
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
USD 6 503 982.84	EUR 5 845 000.00	14.1.2020	38 403.27
EUR 207 145 000.00	USD 230 499 148.74	14.1.2020	-1 360 999.84
CHF 85 562 100.00	USD 86 734 665.95	14.1.2020	-797 102.03
USD 2 360 068.60	EUR 2 125 200.00	14.1.2020	9 230.33
USD 4 237 156.52	EUR 3 830 600.00	14.1.2020	-148.72
Total Forward Foreign Exchange contracts (Purchase/Sale)			-2 110 616.99
Cash at banks, deposits on demand and deposit accounts and other liquid assets		10 525 620.74	1.88
Bank overdraft and other short-term liabilities		-1 594.39	0.00
Other assets and liabilities		16 323 861.33	2.93
Total net assets		558 558 690.73	100.00

UBS (Lux) Bond SICAV

– Short Term EUR Corporates (EUR)

Most important figures

	ISIN	30.11.2019	31.5.2019	31.5.2018
Net assets in EUR		552 350 647.00	735 980 089.73	579 964 685.39
Class F-acc	LU0396349291			
Shares outstanding		626 398.7470	898 966.0330	308 608.9760
Net asset value per share in EUR		100.30	99.95	99.72
Issue and redemption price per share in EUR ¹		100.30	99.90	99.72
Class (CHF hedged) F-acc	LU1289528967			
Shares outstanding		86 166.5110	96 409.0000	115 145.0000
Net asset value per share in CHF		100.11	100.01	100.20
Issue and redemption price per share in CHF ¹		100.11	99.96	100.20
Class (USD hedged) F-acc	LU1382376132			
Shares outstanding		74 264.6690	81 266.4690	114 436.6510
Net asset value per share in USD		110.37	108.50	105.22
Issue and redemption price per share in USD ¹		110.37	108.45	105.22
Class I-A1-acc	LU0396349614			
Shares outstanding		88 645.7920	190 876.3300	65 501.2900
Net asset value per share in EUR		104.37	104.08	103.98
Issue and redemption price per share in EUR ¹		104.37	104.03	103.98
Class I-A3-acc	LU0396350117			
Shares outstanding		67 504.4100	67 504.4100	67 504.4100
Net asset value per share in EUR		114.90	114.50	114.24
Issue and redemption price per share in EUR ¹		114.90	114.44	114.24
Class I-B-acc	LU0396350380			
Shares outstanding		747 902.0790	747 902.0790	987 724.5650
Net asset value per share in EUR		105.21	104.70	104.17
Issue and redemption price per share in EUR ¹		105.21	104.65	104.17
Class I-X-acc	LU0396350547			
Shares outstanding		1 064 622.9950	1 660 486.5150	1 173 802.4900
Net asset value per share in EUR		118.49	117.88	117.20
Issue and redemption price per share in EUR ¹		118.49	117.82	117.20
Class (CHF hedged) I-X-acc	LU0551565905			
Shares outstanding		1 518 059.1090	1 590 001.3330	1 688 456.5000
Net asset value per share in CHF		112.57	112.26	112.09
Issue and redemption price per share in CHF ¹		112.57	112.20	112.09
Class (USD hedged) I-X-acc	LU1331651262			
Shares outstanding		58 929.0530	58 547.3740	30 861.6680
Net asset value per share in USD		112.86	110.75	107.05
Issue and redemption price per share in USD ¹		112.86	110.69	107.05
Class K-1-acc²	LU0396348640			
Shares outstanding		-	-	0.7000
Net asset value per share in EUR		-	-	3 236 033.50
Issue and redemption price per share in EUR ¹		-	-	3 236 033.50
Class P-acc	LU0151774626			
Shares outstanding		399 528.1720	554 994.5130	604 882.3200
Net asset value per share in EUR		123.18	123.12	123.57
Issue and redemption price per share in EUR ¹		123.18	123.06	123.57
Class Q-acc	LU0396349457			
Shares outstanding		256 410.2580	730 215.2870	151 361.9690
Net asset value per share in EUR		113.06	112.77	112.74
Issue and redemption price per share in EUR ¹		113.06	112.71	112.74
Class (CHF hedged) U-X-acc	LU0696930089			
Shares outstanding		1 281.3020	1 222.3020	1 229.3020
Net asset value per share in CHF		11 256.61	11 225.02	11 208.50
Issue and redemption price per share in CHF ¹		11 256.61	11 219.41	11 208.50

¹ See note 1

² The share class K-1-acc was in circulation until 10.9.2018

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

The Netherlands	21.01
France	20.42
United States	14.14
United Kingdom	12.35
Germany	7.38
Spain	4.03
Italy	3.33
Finland	2.66
Luxembourg	2.63
Australia	2.48
Ireland	1.91
Sweden	1.86
Norway	1.04
Guernsey	0.93
Switzerland	0.49
Japan	0.48
Mexico	0.40
Belgium	0.39
Denmark	0.09
Total	98.02

Economic Breakdown as a % of net assets

Banks & credit institutions	50.85
Finance & holding companies	23.39
Telecommunications	6.93
Food & soft drinks	2.92
Energy & water supply	2.41
Insurance	2.37
Petroleum	2.04
Electrical devices & components	1.74
Tobacco & alcohol	1.30
Pharmaceuticals, cosmetics & medical products	1.22
Building industry & materials	0.75
Lodging, catering & leisure	0.69
Computer hardware & network equipment providers	0.68
Vehicles	0.55
Real Estate	0.18
Total	98.02

Statement of Net Assets

	EUR
	30.11.2019
Assets	
Investments in securities, cost	550 247 736.98
Investments in securities, unrealized appreciation (depreciation)	-8 826 129.95
Total investments in securities (Note 1)	541 421 607.03
Cash at banks, deposits on demand and deposit accounts	5 361 247.41
Receivable on securities sales (Note 1)	1 031 381.33
Receivable on subscriptions	27 197.99
Interest receivable on securities	7 001 725.11
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-164 688.36
Total Assets	554 678 470.51
Liabilities	
Payable on securities purchases (Note 1)	-1 041 474.81
Payable on redemptions	-1 190 754.51
Provisions for flat fee (Note 2)	-39 429.95
Provisions for taxe d'abonnement (Note 3)	-14 105.99
Provisions for other commissions and fees (Note 2)	-42 058.25
Total provisions	-95 594.19
Total Liabilities	-2 327 823.51
Net assets at the end of the period	552 350 647.00

Statement of Operations

	EUR
	1.6.2019-30.11.2019
Income	
Interest on liquid assets	127.17
Interest on securities	6 826 696.28
Income on securities lending (Note 13)	72 535.73
Other income (Note 4)	52 069.91
Total income	6 951 429.09
Expenses	
Flat fee (Note 2)	-617 669.53
Taxe d'abonnement (Note 3)	-45 164.54
Cost on securities lending (Note 13)	-29 014.29
Other commissions and fees (Note 2)	-37 295.44
Interest on cash and bank overdraft	-10 031.95
Total expenses	-739 175.75
Net income (loss) on investments	6 212 253.34
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-8 095 415.37
Realized gain (loss) on yield-evaluated securities and money market instruments	-2 349.00
Realized gain (loss) on forward foreign exchange contracts	6 423 851.24
Realized gain (loss) on foreign exchange	-523 529.69
Total realized gain (loss)	-2 197 442.82
Net realized gain (loss) of the period	4 014 810.52
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	4 978 206.57
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	1 074.22
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 846 766.72
Total changes in unrealized appreciation (depreciation)	2 132 514.07
Net increase (decrease) in net assets as a result of operations	6 147 324.59

Statement of Changes in Net Assets

	EUR
	1.6.2019-30.11.2019
Net assets at the beginning of the period	735 980 089.73
Subscriptions	64 548 842.65
Redemptions	-254 325 609.97
Total net subscriptions (redemptions)	-189 776 767.32
Net income (loss) on investments	6 212 253.34
Total realized gain (loss)	-2 197 442.82
Total changes in unrealized appreciation (depreciation)	2 132 514.07
Net increase (decrease) in net assets as a result of operations	6 147 324.59
Net assets at the end of the period	552 350 647.00

Changes in the Number of Shares outstanding

	1.6.2019-30.11.2019
Class	F-acc
Number of shares outstanding at the beginning of the period	898 966.0330
Number of shares issued	365 106.2720
Number of shares redeemed	-637 673.5580
Number of shares outstanding at the end of the period	626 398.7470
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	96 409.0000
Number of shares issued	1 084.0000
Number of shares redeemed	-11 326.4890
Number of shares outstanding at the end of the period	86 166.5110
Class	(USD hedged) F-acc
Number of shares outstanding at the beginning of the period	81 266.4690
Number of shares issued	14 087.1770
Number of shares redeemed	-21 088.9770
Number of shares outstanding at the end of the period	74 264.6690
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	190 876.3300
Number of shares issued	583.0000
Number of shares redeemed	-102 813.5380
Number of shares outstanding at the end of the period	88 645.7920
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	67 504.4100
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	67 504.4100
Class	I-B-acc
Number of shares outstanding at the beginning of the period	747 902.0790
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	747 902.0790
Class	I-X-acc
Number of shares outstanding at the beginning of the period	1 660 486.5150
Number of shares issued	70 277.4840
Number of shares redeemed	-666 141.0040
Number of shares outstanding at the end of the period	1 064 622.9950
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	1 590 001.3330
Number of shares issued	28 372.9320
Number of shares redeemed	-100 315.1560
Number of shares outstanding at the end of the period	1 518 059.1090
Class	(USD hedged) I-X-acc
Number of shares outstanding at the beginning of the period	58 547.3740
Number of shares issued	381.6790
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	58 929.0530
Class	P-acc
Number of shares outstanding at the beginning of the period	554 994.5130
Number of shares issued	43 875.0180
Number of shares redeemed	-199 341.3590
Number of shares outstanding at the end of the period	399 528.1720
Class	Q-acc
Number of shares outstanding at the beginning of the period	730 215.2870
Number of shares issued	80 173.6630
Number of shares redeemed	-553 978.6920
Number of shares outstanding at the end of the period	256 410.2580
Class	(CHF hedged) U-X-acc
Number of shares outstanding at the beginning of the period	1 222.3020
Number of shares issued	59.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	1 281.3020

Statement of Investments in Securities and other Net Assets as of 30 November 2019

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

Notes, fixed rate

EUR				
EUR	AT&T INC 1.95000% 19-15.09.23	2 000 000.00	2 122 153.00	0.38
Total EUR			2 122 153.00	0.38

Total Notes, fixed rate			2 122 153.00	0.38
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Medium term notes, fixed rate

EUR				
EUR	ABN AMRO BANK NV-REG-S-SUB 7.12500% 12-06.07.22	900 000.00	1 057 107.60	0.19
EUR	ABN AMRO BANK NV-SUB 6.37500% 11-27.04.21	7 600 000.00	8 257 673.60	1.50
EUR	ACHMEA BANK NV 2.75000% 14-18.02.21	6 600 000.00	6 829 680.00	1.24
EUR	ANGLO AMERICAN CAPITAL PLC 3.50000% 12-28.03.22	3 500 000.00	3 758 125.00	0.68
EUR	ANHEUSER-BUSCH INBEV SA/NV-REG-S 0.87500% 16-17.03.22	2 100 000.00	2 143 113.00	0.39
EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00000% 16-20.01.21	1 000 000.00	1 012 888.00	0.18
EUR	BANCO BILBAO VIZCAYA ARGENTARIA-REG-S 0.62500% 17-17.01.22	4 100 000.00	4 156 022.40	0.75
EUR	BANCO SANTANDER SA 1.37500% 16-03.03.21	1 800 000.00	1 835 028.00	0.33
EUR	BANCO SANTANDER SA-REG-S 1.37500% 15-14.12.22	4 200 000.00	4 368 420.00	0.79
EUR	BANK OF AMERICA CORP-REG-S 1.37500% 14-10.09.21	10 500 000.00	10 774 680.00	1.95
EUR	BANK OF AMERICA CORP-REG-S 1.62500% 15-14.09.22	300 000.00	313 213.20	0.06
EUR	BANQUE FEDERATIVE DU CREDIT MUL-REG-S 0.12500% 18-30.08.21	4 000 000.00	4 015 200.00	0.73
EUR	BANQUE FEDER DU CREDIT MUTUEL-REG-S 0.37500% 17-13.01.22	2 000 000.00	2 017 600.00	0.37
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL-SUB 4.00000% 10-22.10.20	4 900 000.00	5 069 001.00	0.92
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.62500% 13-24.02.21	2 900 000.00	2 999 325.00	0.54
EUR	BARCLAYS BANK PLC-SUB 6.00000% 10-14.01.21	2 400 000.00	2 551 222.32	0.46
EUR	BARCLAYS PLC-REG-S 1.87500% 16-23.03.21	3 200 000.00	3 275 129.28	0.59
EUR	BAT INTERNATIONAL FINANCE PLC 4.87500% 09-24.02.21	3 200 000.00	3 391 744.00	0.61
EUR	BMW FINANCE NV-REG-S 0.12500% 17-12.01.21	1 200 000.00	1 203 655.20	0.22
EUR	BMW FINANCE NV-REG-S 0.50000% 18-22.11.22	3 200 000.00	3 243 558.40	0.59
EUR	BMW FINANCE NV-REG-S 0.12500% 18-29.11.21	3 400 000.00	3 411 900.00	0.62
EUR	BMW FINANCE NV-REG-S 0.25000% 18-14.01.22	1 000 000.00	1 006 180.00	0.18
EUR	BNP PARIBAS 2.25000% 14-13.01.21	3 400 000.00	3 493 459.20	0.63
EUR	BNP PARIBAS-REG-S 1.12500% 16-15.01.23	9 000 000.00	9 316 800.00	1.69
EUR	BP CAPITAL MARKETS PLC-REG-S 2.51700% 13-17.02.21	3 800 000.00	3 926 243.60	0.71
EUR	BP CAPITAL MARKETS PLC 2.17700% 14-28.09.21	5 400 000.00	5 627 836.80	1.02
EUR	BPCE SA 2.12500% 14-17.03.21	1 500 000.00	1 544 715.00	0.28
EUR	BPCE SA 4.25000% 12-06.02.23	1 200 000.00	1 363 010.40	0.25
EUR	BRITISH TELECOMMUNICATIONS PLC-REG-S 0.62500% 16-10.03.21	1 300 000.00	1 311 117.60	0.24
EUR	CIE DE SAINT-GOBAIN SA 3.62500% 12-28.03.22	1 000 000.00	1 085 148.00	0.20
EUR	CIE DE SAINT-GOBAIN SA 3.62500% 12-15.06.21	2 900 000.00	3 063 931.20	0.55
EUR	CITIGROUP INC-REG-S 1.37500% 14-27.10.21	4 500 000.00	4 624 470.00	0.84
EUR	CITIGROUP INC-REG-S 0.75000% 16-26.10.23	1 200 000.00	1 225 977.60	0.22
EUR	CITIGROUP INC-REG-S 0.50000% 19-29.01.22	4 200 000.00	4 245 948.00	0.77
EUR	COMMERZBANK AG-REG-S 0.50000% 18-28.08.23	3 600 000.00	3 639 902.40	0.66
EUR	COMMERZBANK AG-SUB 7.75000% 11-16.03.21	2 800 000.00	3 068 240.00	0.56
EUR	COMMONWEALTH BANK OF AUSTRALIA-REG-S 0.50000% 17-11.07.22	600 000.00	608 742.00	0.11
EUR	CREDIT AGRICOLE SA LONDON 2.37500% 13-27.11.20	1 000 000.00	1 026 029.00	0.19
EUR	CREDIT AGRICOLE SA-SUB 3.90000% 10-19.04.21	500 000.00	525 779.00	0.10
EUR	CREDIT SUISSE GRP FDNG GUERNSEY-REG-S 1.25000% 15-14.04.22	5 000 000.00	5 138 790.00	0.93
EUR	DAIMLER AG-REG-S 0.87500% 16-12.01.21	2 000 000.00	2 019 800.00	0.37
EUR	DAIMLER INTERNATIONAL FINANCE BV-REG-S 0.25000% 18-09.08.21	1 200 000.00	1 204 521.60	0.22
EUR	DEUTSCHE BANK AG-REG-S 1.62500% 19-12.02.21	10 500 000.00	10 610 770.80	1.92
EUR	DEUTSCHE BANK AG-REG-S 1.87500% 19-14.02.22	2 000 000.00	2 034 640.00	0.37
EUR	DEUTSCHE TELEKOM INTL FINANCE-REG-S 2.12500% 13-18.01.21	2 400 000.00	2 460 000.00	0.45
EUR	DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 0.25000% 16-19.04.21	2 000 000.00	2 009 132.00	0.36
EUR	DEUTSCHE TELEKOM INTL FINANCE-REG-S 0.37500% 17-30.10.21	4 600 000.00	4 639 219.60	0.84
EUR	DIAGEO FINANCE PLC-REG-S 0.25000% 18-22.10.21	2 000 000.00	2 012 952.00	0.36
EUR	DIAGEO FINANCE PLC-REG-S 0.12500% 19-12.10.23	2 600 000.00	2 617 082.00	0.47
EUR	DNB BANK ASA 4.37500% 11-24.02.21	2 900 000.00	3 062 684.20	0.55
EUR	DNB BANK ASA-REG-S 0.60000% 18-25.09.23	2 600 000.00	2 655 827.20	0.48
EUR	EDP FINANCE BV 4.12500% 13-20.01.21	1 400 000.00	1 465 114.00	0.27
EUR	EDP FINANCE BV 4.87500% 13-14.09.20	1 000 000.00	1 039 062.00	0.19
EUR	ENEL FINANCE INTERNATIONAL NV 5.00000% 11-12.07.21	1 900 000.00	2 055 268.00	0.37
EUR	FCE BANK PLC-REG-S 1.13400% 15-10.02.22	1 100 000.00	1 099 896.60	0.20
EUR	FCE BANK PLC-REG-S 1.52800% 15-09.11.20	3 500 000.00	3 540 488.00	0.64
EUR	FCE BANK PLC-REG-S 1.66000% 16-11.02.21	1 000 000.00	1 014 000.00	0.18
EUR	GE CAPITAL EUROPEAN FUNDING 4.35000% 06-03.11.21	400 000.00	431 229.16	0.08
EUR	GE CAPITAL EUROPEAN FUNDING 5.37500% 09-23.01.20	2 000 000.00	2 014 948.00	0.36
EUR	GE CAPITAL EUROPEAN FUNDING 2.25000% 13-20.07.20	1 700 000.00	1 722 596.40	0.31
EUR	GE CAPITAL EUROPEAN FUNDING-REG-S 0.80000% 15-21.01.22	6 300 000.00	6 374 214.00	1.15
EUR	GLENCORE FINANCE EUROPE SA-REG-S 1.62500% 14-18.01.22	2 300 000.00	2 355 512.80	0.43
EUR	GLENCORE FINANCE EUROPE SA-REG-S 1.25000% 15-17.03.21	6 500 000.00	6 574 750.00	1.19
EUR	GOLDMAN SACHS GROUP INC-REG-S 2.50000% 14-18.10.21	3 900 000.00	4 090 491.60	0.74
EUR	GOLDMAN SACHS GROUP INC-REG-S 1.37500% 15-26.07.22	4 800 000.00	4 972 041.60	0.90
EUR	HEIDELBERGCEMENT FIN LUX SA-REG-S 0.50000% 17-18.01.21	4 400 000.00	4 421 859.20	0.80
EUR	HEINEKEN NV 2.00000% 13-06.04.21	1 600 000.00	1 646 707.20	0.30
EUR	HEINEKEN NV-REG-S 1.25000% 15-10.09.21	2 300 000.00	2 348 346.00	0.43
EUR	HOLCIM FINANCE LUXEMBOURG SA-REG-S 1.37500% 16-26.05.23	613 000.00	641 027.58	0.12
EUR	HSBC BANK PLC 4.00000% 10-15.01.21	2 800 000.00	2 930 172.00	0.53
EUR	HSBC HOLDINGS PLC-REG-S 1.50000% 16-15.03.22	900 000.00	928 479.60	0.17
EUR	IBERDROLA INTERNATIONAL BV-REG-S 3.50000% 13-01.02.21	3 800 000.00	3 961 120.00	0.72
EUR	IBERDROLA INTERNATIONAL BV-REG-S 2.50000% 14-24.10.22	1 000 000.00	1 072 004.00	0.19
EUR	IMPERIAL BRANDS FINANCE PLC-REG-S 2.25000% 14-26.02.21	5 000 000.00	5 106 673.00	0.92
EUR	ING BANK NV 4.50000% 12-21.02.22	1 000 000.00	1 101 966.00	0.20
EUR	ING BANK NV-REG-S 0.75000% 16-22.02.21	3 000 000.00	3 033 600.00	0.55
EUR	ING BANK NV-REG-S 0.37500% 18-26.11.21	9 400 000.00	9 492 759.20	1.72
EUR	INTESA SANPAOLO SPA-REG-S 2.00000% 14-18.06.21	4 400 000.00	4 530 592.00	0.82

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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 INTESA SANPAOLO SPA-REG-S 0.87500% 17-27.06.22	6 000 000.00	6 096 960.00	1.10
EUR JP MORGAN CHASE & CO 2.75000% 13-01.02.23	1 400 000.00	1 518 803.72	0.28
EUR JPMORGAN CHASE & CO 2.62500% 13-23.04.21	10 400 000.00	10 809 302.40	1.96
EUR JPMORGAN CHASE & CO-REG-S 1.37500% 14-16.09.21	1 000 000.00	1 027 266.00	0.19
EUR LLOYDS BANK PLC-SUB 6.50000% 10-24.03.20	6 100 000.00	6 219 169.60	1.13
EUR LOGICOR FINANCING SARL-REG-S 1.50000% 18-14.11.22	500 000.00	515 900.40	0.09
EUR MCDONALD'S CORP-REG-S 0.50000% 16-15.01.21	3 800 000.00	3 827 071.20	0.69
EUR MORGAN STANLEY 2.37500% 14-31.03.21	5 400 000.00	5 579 809.20	1.01
EUR NATIONAL AUSTRALIA BANK LTD-SUB 4.62500% 10-10.02.20	1 100 000.00	1 109 317.00	0.20
EUR NATIONAL AUSTRALIA BANK LTD-REG-S 0.87500% 15-20.01.22	1 000 000.00	1 020 330.00	0.18
EUR NORDEA BANK ABP-REG-S 3.25000% 12-05.07.22	2 000 000.00	2 169 632.00	0.39
EUR NORDEA BANK ABP-SUB 4.50000% 10-26.03.20	1 000 000.00	1 014 020.00	0.18
EUR NORDEA BANK ABP-SUB 4.00000% 10-29.03.21	1 900 000.00	1 996 862.00	0.36
EUR OP CORPORATE BANK PLC-REG-S-SUB 5.75000% 12-28.02.22	1 700 000.00	1 905 502.80	0.35
EUR OP CORPORATE BANK PLC-REG-S 0.75000% 15-03.03.22	2 000 000.00	2 038 084.00	0.37
EUR OP CORPORATE BANK PLC-REG-S 0.87500% 16-21.06.21	900 000.00	913 869.00	0.17
EUR ORANGE 3.00000% 12-15.06.22	1 700 000.00	1 831 155.00	0.33
EUR ORANGE 3.87500% 10-14.01.21	4 300 000.00	4 494 102.00	0.81
EUR ORANGE SA 0.50000% 19-15.01.22	500 000.00	505 694.00	0.09
EUR RABOBANK NEDERLAND NV 4.75000% 07-06.06.22	7 200 000.00	8 081 856.00	1.46
EUR RABOBANK NEDERLAND NV-SUB 3.75000% 10-09.11.20	1 100 000.00	1 137 796.00	0.21
EUR RABOBANK NEDERLAND NV-REG-S-SUB 4.12500% 12-14.09.22	1 200 000.00	1 330 672.80	0.24
EUR RABOBANK NEDERLAND NV 2.37500% 13-22.05.23	4 900 000.00	5 303 426.80	0.96
EUR RCI BANQUE SA REG-S 1.25000% 15-08.06.22	1 300 000.00	1 328 314.00	0.24
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 3.62500% 13-07.10.21	5 600 000.00	5 982 704.00	1.08
EUR SANTANDER CONSUMER FINANCE SA-REG-S 1.00000% 16-26.05.21	2 000 000.00	2 032 400.00	0.37
EUR SCHAEFFLER AG-REG-S 1.12500% 19-26.03.22	1 000 000.00	1 017 544.00	0.18
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 2.00000% 14-19.02.21	3 200 000.00	3 283 865.60	0.59
EUR SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 0.75000% 16-24.08.21	3 300 000.00	3 347 223.00	0.61
EUR SKY PLC-REG-S 1.50000% 14-15.09.21	3 900 000.00	4 010 877.00	0.73
EUR SOCIETE GENERALE 4.75000% 11-02.03.21	3 000 000.00	3 184 638.00	0.58
EUR SOCIETE GENERALE-REG-S 0.25000% 18-18.01.22	4 900 000.00	4 930 478.00	0.89
EUR SOCIETE GENERALE-REG-S 1.25000% 19-15.02.24	2 100 000.00	2 168 157.60	0.39
EUR SOCIETE GENERALE-REG-S 0.75000% 15-25.11.20	1 000 000.00	1 009 724.00	0.18
EUR SOCIETE GENERALE-REG-S 0.75000% 16-19.02.21	3 700 000.00	3 741 921.00	0.68
EUR SVENSKA HANDELSBANKEN AB-REG-S 2.62500% 12-23.08.22	1 100 000.00	1 178 914.00	0.21
EUR SVENSKA HANDELSBANKEN AB-REG-S 0.25000% 17-28.02.22	1 000 000.00	1 007 426.00	0.18
EUR TELEFONICA EMISIONES SAU 3.98700% 13-23.01.23	1 500 000.00	1 683 705.00	0.30
EUR TELEFONICA EMISIONES SA-REG-S 2.24200% 14-27.05.22	2 000 000.00	2 109 820.00	0.38
EUR TELEFONICA EMISIONES SAU-REG-S 0.75000% 16-13.04.22	1 900 000.00	1 930 563.40	0.35
EUR UBS AG LONDON-REG-S 1.25000% 14-03.09.21	800 000.00	819 756.80	0.15
EUR UBS AG LONDON-REG-S 0.12500% 17-05.11.21	1 600 000.00	1 607 280.00	0.29
EUR UBS AG LONDON-REG-S 0.25000% 18-10.01.22	2 200 000.00	2 214 036.00	0.40
EUR UNIBAIL-RODAMCO SE-REG-S 0.12500% 18-14.05.21	1 000 000.00	1 002 860.00	0.18
EUR UNICREDITO ITALIANO SPA 1.00000% 18-18.01.23	6 900 000.00	6 961 362.39	1.26
EUR VEOLIA ENVIRONNEMENT 4.24700% 10-06.01.21	3 700 000.00	3 875 372.60	0.70
EUR VEOLIA ENVIRONNEMENT-REG-S 0.89200% 19-14.01.24	800 000.00	824 880.00	0.15
EUR VERIZON COMMUNICATIONS INC 2.37500% 14-17.02.22	1 500 000.00	1 579 524.00	0.29
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 0.37500% 18-12.04.21	4 600 000.00	4 618 860.00	0.84
EUR VOLKSWAGEN FINANCIAL SERVICES AG-REG-S 0.62500% 19-01.04.22	1 000 000.00	1 009 182.00	0.18
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 2.00000% 13-26.03.21	2 500 000.00	2 566 945.00	0.46
Total EUR		388 293 088.45	70.30
Total Medium term notes, fixed rate		388 293 088.45	70.30
Medium term notes, zero coupon			
EUR			
EUR SANOFI-REG-S 0.00000% 19-21.03.22	3 600 000.00	3 619 224.00	0.66
EUR SOCIETE GENERALE SA-REG-S 0.00000% 19-27.05.22	300 000.00	300 062.73	0.05
Total EUR		3 919 286.73	0.71
Total Medium term notes, zero coupon		3 919 286.73	0.71
Medium term notes, floating rate			
EUR			
EUR ABN AMRO BANK NV-REG-S-SUB 2.875%/VAR 15-30.06.25	1 000 000.00	1 014 740.00	0.18
EUR ALLIANZ FINANCE II-SUB 5.750%/3M EURIBOR+334 9BP 11-08.07.41	1 700 000.00	1 852 418.60	0.34
EUR ALLIANZ SE-REG-S-SUB 4.750%/3M EURIBOR+360BP 13-PRP	4 800 000.00	5 525 068.80	1.00
EUR BNP PARIBAS SA-REG-S-SUB 2.875%/VAR 14-20.03.26	2 000 000.00	2 068 016.00	0.37
EUR COMMONWEALTH BANK AUSTRALIA-SUB-REG-S 2.000%/VAR 15-22.04.27	1 200 000.00	1 243 319.40	0.23
EUR DANONE SA-REG-S-SUB 1.750%/VAR 17-PRP	7 200 000.00	7 318 944.00	1.33
EUR DANSKE BANK AS-REG-S-SUB 2.750%/VAR 14-19.05.26	500 000.00	515 779.00	0.09
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.250%/VAR 13-PRP	3 200 000.00	3 217 344.00	0.58
EUR ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 3.625%/VAR 14-02.04.76	2 900 000.00	3 014 226.07	0.55
EUR IBERDROLA INTERNATIONAL BV-REG-S-SUB 2.625%/VAR 18-PRP	4 300 000.00	4 563 375.00	0.83
EUR ING BANK NV-SUB 3.625%/VAR 14-25.02.26	4 000 000.00	4 167 680.00	0.75
EUR NORDEA BANK ABP-REG-S-SUB 1.000%/VAR 16-07.09.26	4 600 000.00	4 656 120.00	0.84
EUR SKANDINAVISKA ENSKILDA BANKEN AB-SUB 2.500%/VAR 14-28.05.26	1 400 000.00	1 442 151.20	0.26
EUR STANDARD CHARTERED-SUB 4.000%/VAR 13-21.10.25	2 000 000.00	2 062 580.00	0.37
EUR TOTAL SA-REG-S-SUB 2.250%/VAR 15-PRP	7 500 000.00	7 656 750.00	1.39
EUR TOTAL SA-REG-S-SUB 3.875%/VAR 16-PRP	2 000 000.00	2 158 000.00	0.39
Total EUR		52 476 512.07	9.50
Total Medium term notes, floating rate		52 476 512.07	9.50
Bonds, fixed rate			
EUR			
EUR AMERICA MOVIL SAB DE CV 3.00000% 12-12.07.21	2 100 000.00	2 199 093.75	0.40
EUR AT&T INC 1.45000% 14-01.06.22	1 300 000.00	1 339 715.00	0.24
EUR AT&T INC 2.65000% 13-17.12.21	4 900 000.00	5 130 398.00	0.93
EUR COCA-COLA CO/THE 0.12500% 19-22.09.22	4 700 000.00	4 733 088.00	0.86
EUR COCA-COLA EUROPEAN PARTNERS PLC-REG-S 0.75000% 16-24.02.22	4 000 000.00	4 065 328.00	0.73
EUR CREDIT SUISSE LONDON BRANCH-REG-S 1.37500% 14-31.01.22	4 000 000.00	4 125 040.00	0.75

UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)
Semi-Annual Report as of 30 November 2019

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR INTERNATIONAL BUSINESS MACHINES CORP 0.50000% 16-07.09.21	1 800 000.00	1 820 257.20	0.33
EUR INTERNATIONAL BUSINESS MACHINES CORP 0.37500% 19-31.01.23	1 900 000.00	1 922 420.00	0.35
EUR INTESA SANPAOLO SPA-REG-S 1.12500% 15-04.03.22	800 000.00	816 030.40	0.15
EUR MORGAN STANLEY 1.87500% 14-30.03.23	2 800 000.00	2 960 888.00	0.54
EUR ORIGIN ENERGY FINANCE LTD-REG-S 3.50000% 13-04.10.21	1 400 000.00	1 485 624.00	0.27
EUR SANTANDER CONSUMER FINANCE SA-REG-S 0.87500% 17-24.01.22	2 000 000.00	2 036 470.80	0.37
EUR SUMITOMO MITSUI BANKING CORP-REG-S 2.25000% 13-16.12.20	2 600 000.00	2 665 265.20	0.48
EUR TELSTRA CORP LTD 3.62500% 10-15.03.21	800 000.00	838 724.80	0.15
EUR VERIZON COMMUNICATIONS INC 1.62500% 14-01.03.24	2 300 000.00	2 448 396.00	0.44
EUR WINTERSHALL DEA FINANCE BV-REG-S 0.45200% 19-25.09.23	2 400 000.00	2 396 431.01	0.43
Total EUR		40 983 170.16	7.42
Total Bonds, fixed rate		40 983 170.16	7.42
Bonds, floating rate			
EUR			
EUR AXA SA-SUB 5.250%/3MO EURIBOR+305BP 10-16.04.40	5 600 000.00	5 703 712.00	1.03
EUR BANCO BILBAO VIZCAYA ARGENT-REG-S-SUB 8.875%/VAR 16-PRP	1 000 000.00	1 098 750.00	0.20
EUR BHP BILLITON FINANCE LTD-REG-S-SUB 4.750%/VAR 15-22.04.76	7 000 000.00	7 417 494.00	1.34
EUR BNP PARIBAS SA-REG-S-SUB 6.125%/VAR 15-PRP	1 100 000.00	1 223 871.00	0.22
EUR BPCE SA-REG-S-SUB 2.750%/VAR 14-08.07.26	3 500 000.00	3 636 843.00	0.66
EUR DEUTSCHE BAHN FINANCE GMBH-REG-S-SUB 0.950%/VAR 19-PRP	1 100 000.00	1 104 758.60	0.20
EUR ENGIE SA-REG-S-SUB 1.375%/VAR 18-PRP	2 400 000.00	2 411 112.00	0.44
EUR MERCK KGAA-REG-S-SUB 2.625%/VAR 14-12.12.74	3 000 000.00	3 100 725.00	0.56
EUR ORANGE SA-REG-S-SUB 4.250%/VAR 14-PRP	2 500 000.00	2 515 750.00	0.46
EUR RABOBANK NEDERLAND NV-REG-S-SUB 2.500%/VAR 14-26.05.26	3 200 000.00	3 305 049.92	0.60
EUR TELEFONICA EUROPE BV-REG-S-SUB 3.750%/VAR 16-PRP	2 100 000.00	2 213 635.20	0.40
EUR UBS GROUP AG-REG-S-SUB 5.750%/VAR 15-PRP	2 500 000.00	2 725 250.00	0.49
EUR VOLKSWAGEN INTERNATIONAL FIN NV-REG-S-SUB 2.500%/VAR 15-PRP	2 900 000.00	2 972 500.00	0.54
EUR VOLKSWAGEN INTL FINANCE NV-SUB 3.750%/VAR 14-PRP	6 400 000.00	6 638 912.00	1.20
Total EUR		46 068 362.72	8.34
Total Bonds, floating rate		46 068 362.72	8.34
Total Transferable securities and money market instruments listed on an official stock exchange		533 862 573.13	96.65
Transferable securities and money market instruments traded on another regulated market			
Medium term notes, fixed rate			
EUR			
EUR CREDIT AGRICOLE SA LONDON-REG-S 0.87500% 15-19.01.22	6 400 000.00	6 535 641.60	1.18
EUR PHILIP MORRIS INTERNATIONAL INC 1.87500% 14-03.03.21	1 000 000.00	1 023 392.30	0.19
Total EUR		7 559 033.90	1.37
Total Medium term notes, fixed rate		7 559 033.90	1.37
Total Transferable securities and money market instruments traded on another regulated market		7 559 033.90	1.37
Total investments in securities		541 421 607.03	98.02
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
CHF 190 188 900.00	EUR 172 574 387.58	3.12.2019	29 097.98
USD 14 726 300.00	EUR 13 219 060.12	3.12.2019	136 916.66
CHF 676 100.00	EUR 615 004.25	3.12.2019	-1 418.41
USD 68 400.00	EUR 62 087.73	3.12.2019	-52.54
USD 29 800.00	EUR 26 875.42	3.12.2019	151.61
EUR 134 262.42	USD 148 500.00	3.12.2019	-419.24
USD 14 676 000.00	EUR 13 296 845.83	7.1.2020	-23 871.94
CHF 190 865 000.00	EUR 173 598 936.57	7.1.2020	-305 092.48
Total Forward Foreign Exchange contracts (Purchase/Sale)			-164 688.36
Cash at banks, deposits on demand and deposit accounts and other liquid assets		5 361 247.41	0.97
Other assets and liabilities		5 732 480.92	1.04
Total net assets		552 350 647.00	100.00

UBS (Lux) Bond SICAV

– Short Term USD Corporates (USD)

Most important figures

	ISIN	30.11.2019	31.5.2019	31.5.2018
Net assets in USD		899 010 544.82	953 896 328.05	968 539 653.53
Class F-acc	LU0396352246			
Shares outstanding		495 083.0000	491 720.0000	557 021.0000
Net asset value per share in USD		110.29	107.98	103.72
Issue and redemption price per share in USD ¹		110.29	107.98	103.72
Class (CHF hedged) F-acc	LU1289971720			
Shares outstanding		197 426.0000	224 490.0000	288 741.0000
Net asset value per share in CHF		100.68	100.18	99.48
Issue and redemption price per share in CHF ¹		100.68	100.18	99.48
Class (EUR hedged) F-acc	LU1717044058			
Shares outstanding		276 504.0000	281 761.0000	348 641.0000
Net asset value per share in EUR		100.61	99.87	98.73
Issue and redemption price per share in EUR ¹		100.61	99.87	98.73
Class I-A1-acc	LU0849031678			
Shares outstanding		104 598.6990	107 523.5840	129 755.2880
Net asset value per share in USD		113.26	110.97	106.74
Issue and redemption price per share in USD ¹		113.26	110.97	106.74
Class I-A2-acc	LU0838529096			
Shares outstanding		33 600.9340	71 658.4120	149 092.7680
Net asset value per share in USD		113.92	111.58	107.27
Issue and redemption price per share in USD ¹		113.92	111.58	107.27
Class I-B-acc	LU0396353483			
Shares outstanding		445 615.4700	445 264.0100	612 746.7590
Net asset value per share in USD		112.87	110.35	105.72
Issue and redemption price per share in USD ¹		112.87	110.35	105.72
Class (EUR hedged) I-B-acc	LU1323607827			
Shares outstanding		475 219.1710	570 012.7370	691 230.8410
Net asset value per share in EUR		102.56	101.66	100.22
Issue and redemption price per share in EUR ¹		102.56	101.66	100.22
Class I-X-acc	LU0396353640			
Shares outstanding		546 721.8170	605 820.5070	240 116.1400
Net asset value per share in USD		113.43	110.86	106.14
Issue and redemption price per share in USD ¹		113.43	110.86	106.14
Class (CHF hedged) I-X-acc	LU0920821211			
Shares outstanding		2 130 416.1460	2 646 821.5390	2 810 237.0700
Net asset value per share in CHF		102.28	101.60	100.55
Issue and redemption price per share in CHF ¹		102.28	101.60	100.55
Class (EUR hedged) I-X-acc	LU1632887292			
Shares outstanding		752 654.4990	892 919.6540	633 347.9300
Net asset value per share in EUR		100.80	99.88	98.41
Issue and redemption price per share in EUR ¹		100.80	99.88	98.41
Class (EUR hedged) I-X-UKdist²	LU1885553575			
Shares outstanding		503 600.0000	190 000.0000	-
Net asset value per share in EUR		100.64	101.81	-
Issue and redemption price per share in EUR ¹		100.64	101.81	-
Class K-X-acc	LU1564462387			
Shares outstanding		136 879.8750	136 879.8750	136 879.8750
Net asset value per share in USD		108.58	106.15	101.66
Issue and redemption price per share in USD ¹		108.58	106.15	101.66
Class (EUR hedged) K-X-acc	LU1620846318			
Shares outstanding		23 475.2070	64 115.3400	23 449.6280
Net asset value per share in EUR		100.88	99.98	98.54
Issue and redemption price per share in EUR ¹		100.88	99.98	98.54
Class P-acc	LU0151774972			
Shares outstanding		375 399.2510	390 038.9990	407 316.9080
Net asset value per share in USD		144.01	141.42	136.66
Issue and redemption price per share in USD ¹		144.01	141.42	136.66
Class Q-acc	LU0396352592			
Shares outstanding		176 322.8850	173 891.6210	268 556.8580
Net asset value per share in USD		115.52	113.21	108.97
Issue and redemption price per share in USD ¹		115.52	113.21	108.97

	ISIN	30.11.2019	31.5.2019	31.5.2018
Class U-X-acc	LU0396353996			
Shares outstanding		14 962.0000	14 831.0000	17 566.0000
Net asset value per share in USD		10 869.96	10 624.42	10 171.14
Issue and redemption price per share in USD ¹		10 869.96	10 624.42	10 171.14
Class U-X-UKdist-mdist³	LU1839734792			
Shares outstanding		-	383.0000	-
Net asset value per share in USD		-	10 175.90	-
Issue and redemption price per share in USD ¹		-	10 175.90	-

¹ See note 1

² First NAV: 9.10.2018

³ For the period from 9.7.2018 to 21.10.2019 the share class U-X-UKdist-mdist was in circulation

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	49.32
United Kingdom	9.63
The Netherlands	6.57
Australia	5.04
France	4.68
Luxembourg	3.30
Denmark	2.45
Ireland	2.14
Sweden	1.93
Japan	1.74
Guernsey	1.70
Switzerland	1.54
Cayman Islands	1.26
British Virgin Islands	1.23
Germany	1.14
United Arab Emirates	0.84
Mexico	0.83
Spain	0.65
China	0.58
Canada	0.53
Mauritius	0.46
Norway	0.37
Colombia	0.33
Italy	0.30
South Korea	0.20
Finland	0.18
Jersey	0.14
Singapore	0.11
Total	99.19

Economic Breakdown as a % of net assets

Banks & credit institutions	37.90
Finance & holding companies	31.12
Petroleum	6.58
Investment funds	2.69
Pharmaceuticals, cosmetics & medical products	2.62
Internet, software & IT services	2.61
Telecommunications	2.57
Mortgage & funding institutions	2.56
Tobacco & alcohol	2.51
Computer hardware & network equipment providers	2.40
Insurance	0.95
Energy & water supply	0.93
Electrical devices & components	0.83
Miscellaneous unclassified companies	0.75
Mining, coal & steel	0.70
Traffic & transportation	0.42
Supranational organisations	0.33
Biotechnology	0.22
Healthcare & social services	0.21
Aerospace industry	0.14
Building industry & materials	0.10
Retail trade, department stores	0.05
Total	99.19

Statement of Net Assets

USD

Assets	30.11.2019
Investments in securities, cost	882 973 337.73
Investments in securities, unrealized appreciation (depreciation)	8 718 255.81
Total investments in securities (Note 1)	891 691 593.54
Cash at banks, deposits on demand and deposit accounts	2 600 158.11
Other liquid assets (Margins)	460 168.00
Receivable on securities sales (Note 1)	6 707 480.00
Receivable on subscriptions	3 384 084.36
Interest receivable on securities	7 236 439.21
Receivable on dividends	21 792.65
Unrealized gain (loss) on financial futures (Note 1)	-10 156.25
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-2 280.37
Total Assets	912 089 279.25
Liabilities	
Bank overdraft	-4 394 076.78
Interest payable on bank overdraft	-4.24
Payable on securities purchases (Note 1)	-7 376 158.85
Payable on redemptions	-1 163 926.28
Provisions for flat fee (Note 2)	-42 042.14
Provisions for taxe d'abonnement (Note 3)	-23 357.57
Provisions for other commissions and fees (Note 2)	-79 168.57
Total provisions	-144 568.28
Total Liabilities	-13 078 734.43
Net assets at the end of the period	899 010 544.82

Statement of Operations

USD

Income	1.6.2019-30.11.2019
Interest on liquid assets	61 856.49
Interest on securities	14 388 839.75
Dividends	38 114.05
Income on securities lending (Note 13)	40 394.52
Other income (Note 4)	117 094.44
Total income	14 646 299.25
Expenses	
Flat fee (Note 2)	-555 502.98
Taxe d'abonnement (Note 3)	-61 774.43
Cost on securities lending (Note 13)	-16 157.81
Other commissions and fees (Note 2)	-52 550.16
Interest on cash and bank overdraft	-1 574.93
Total expenses	-687 560.31
Net income (loss) on investments	13 958 738.94
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 367 197.25
Realized gain (loss) on yield-evaluated securities and money market instruments	63 026.83
Realized gain (loss) on financial futures	-579 941.40
Realized gain (loss) on forward foreign exchange contracts	-4 131 727.00
Realized gain (loss) on foreign exchange	871 154.64
Total realized gain (loss)	-6 144 684.18
Net realized gain (loss) of the period	7 814 054.76
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	9 559 916.89
Unrealized appreciation (depreciation) on financial futures	-498 439.45
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-2 101 433.11
Total changes in unrealized appreciation (depreciation)	6 960 044.33
Net increase (decrease) in net assets as a result of operations	14 774 099.09

Statement of Changes in Net Assets

	USD
	1.6.2019-30.11.2019
Net assets at the beginning of the period	953 896 328.05
Subscriptions	89 698 924.58
Redemptions	-158 861 361.26
Total net subscriptions (redemptions)	-69 162 436.68
Dividend paid	-497 445.64
Net income (loss) on investments	13 958 738.94
Total realized gain (loss)	-6 144 684.18
Total changes in unrealized appreciation (depreciation)	6 960 044.33
Net increase (decrease) in net assets as a result of operations	14 774 099.09
Net assets at the end of the period	899 010 544.82

Changes in the Number of Shares outstanding

	1.6.2019-30.11.2019
Class	F-acc
Number of shares outstanding at the beginning of the period	491 720.0000
Number of shares issued	57 575.0000
Number of shares redeemed	-54 212.0000
Number of shares outstanding at the end of the period	495 083.0000
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	224 490.0000
Number of shares issued	2 498.0000
Number of shares redeemed	-29 562.0000
Number of shares outstanding at the end of the period	197 426.0000
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	281 761.0000
Number of shares issued	15 787.0000
Number of shares redeemed	-21 044.0000
Number of shares outstanding at the end of the period	276 504.0000
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	107 523.5840
Number of shares issued	0.0000
Number of shares redeemed	-2 924.8850
Number of shares outstanding at the end of the period	104 598.6990
Class	I-A2-acc
Number of shares outstanding at the beginning of the period	71 658.4120
Number of shares issued	0.0000
Number of shares redeemed	-38 057.4780
Number of shares outstanding at the end of the period	33 600.9340
Class	I-B-acc
Number of shares outstanding at the beginning of the period	445 264.0100
Number of shares issued	797.7300
Number of shares redeemed	-446.2700
Number of shares outstanding at the end of the period	445 615.4700
Class	(EUR hedged) I-B-acc
Number of shares outstanding at the beginning of the period	570 012.7370
Number of shares issued	0.0000
Number of shares redeemed	-94 793.5660
Number of shares outstanding at the end of the period	475 219.1710
Class	I-X-acc
Number of shares outstanding at the beginning of the period	605 820.5070
Number of shares issued	1 088.2440
Number of shares redeemed	-60 186.9340
Number of shares outstanding at the end of the period	546 721.8170
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	2 646 821.5390
Number of shares issued	112 806.8360
Number of shares redeemed	-629 212.2290
Number of shares outstanding at the end of the period	2 130 416.1460
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	892 919.6540
Number of shares issued	1 864.5310
Number of shares redeemed	-142 129.6860
Number of shares outstanding at the end of the period	752 654.4990
Class	(EUR hedged) I-X-UKdist
Number of shares outstanding at the beginning of the period	190 000.0000
Number of shares issued	427 700.0000
Number of shares redeemed	-114 100.0000
Number of shares outstanding at the end of the period	503 600.0000
Class	K-X-acc
Number of shares outstanding at the beginning of the period	136 879.8750
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	136 879.8750

Class	(EUR hedged) K-X-acc
Number of shares outstanding at the beginning of the period	64 115.3400
Number of shares issued	39 690.4140
Number of shares redeemed	-80 330.5470
Number of shares outstanding at the end of the period	23 475.2070
Class	P-acc
Number of shares outstanding at the beginning of the period	390 038.9990
Number of shares issued	49 781.0350
Number of shares redeemed	-64 420.7830
Number of shares outstanding at the end of the period	375 399.2510
Class	Q-acc
Number of shares outstanding at the beginning of the period	173 891.6210
Number of shares issued	28 251.3790
Number of shares redeemed	-25 820.1150
Number of shares outstanding at the end of the period	176 322.8850
Class	U-X-acc
Number of shares outstanding at the beginning of the period	14 831.0000
Number of shares issued	649.0000
Number of shares redeemed	-518.0000
Number of shares outstanding at the end of the period	14 962.0000
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the period	383.0000
Number of shares issued	0.0000
Number of shares redeemed	-383.0000
Number of shares outstanding at the end of the period	0.0000

Annual Distribution¹

UBS (Lux) Bond SICAV				
– Short Term USD Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
(EUR hedged) I-X-UKdist	17.6.2019	20.6.2019	EUR	2.09

Monthly Distribution¹

UBS (Lux) Bond SICAV				
– Short Term USD Corporates (USD)	Ex-Date	Pay-Date	Currency	Amount per share
U-X-UKdist-mdist	17.6.2019	20.6.2019	USD	28.17
U-X-UKdist-mdist	15.7.2019	18.7.2019	USD	25.61
U-X-UKdist-mdist	16.8.2019	21.8.2019	USD	30.22
U-X-UKdist-mdist	16.9.2019	19.9.2019	USD	26.72
U-X-UKdist-mdist	15.10.2019	18.10.2019	USD	26.34

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2019

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

Notes, fixed rate

USD

USD	ABBVIE INC 2.50000% 15-14.05.20	8 774 000.00	8 788 530.62	0.98
USD	ABN AMRO BANK NV-REG-S 2.45000% 15-04.06.20	3 000 000.00	3 005 160.00	0.33
USD	AETNA INC 2.80000% 16-15.06.23	1 827 000.00	1 854 555.54	0.21
USD	ALLERGAN FUNDING SCS 3.00000% 15-12.03.20	9 500 000.00	9 515 797.55	1.06
USD	ALTRIA GROUP INC 3.49000% 19-14.02.22	2 500 000.00	2 567 728.75	0.28
USD	ALTRIA GROUP INC 3.80000% 19-14.02.24	3 000 000.00	3 152 822.40	0.35
USD	AMERICA MOVIL SAB DE CV 5.00000% 10-30.03.20	338 000.00	340 535.00	0.04
USD	APPLE INC 2.25000% 16-23.02.21	20 480 000.00	20 583 987.20	2.29
USD	AT&T INC 3.00000% 15-30.06.22	3 500 000.00	3 570 242.20	0.40
USD	AT&T INC 3.20000% 17-01.03.22	13 000 000.00	13 301 189.20	1.48
USD	BANQUE FEDERATIVE DU CREDIT MUT-REG-S 3.75000% 18-20.07.23	4 000 000.00	4 196 151.20	0.47
USD	BARCLAYS BANK PLC 5.12500% 10-08.01.20	5 000 000.00	5 014 551.00	0.56
USD	BARCLAYS PLC 3.20000% 16-10.08.21	17 627 000.00	17 846 873.90	1.98
USD	BAYER US FINANCE II LLC-REG-S 3.50000% 18-25.06.21	5 000 000.00	5 082 482.50	0.56
USD	BIOGEN INC 2.90000% 15-15.09.20	1 950 000.00	1 961 123.19	0.22
USD	BP CAPITAL MARKETS PLC 2.75000% 18-10.05.23	5 000 000.00	5 104 540.00	0.57
USD	CANADIAN NATURAL RESOURCES LTD 2.95000% 17-15.01.23	4 700 000.00	4 781 547.35	0.53
USD	CCO LLC/CAPITAL 3.57900% 16-23.07.20	5 193 000.00	5 230 334.56	0.58
USD	CITIGROUP INC 2.45000% 17-10.01.20	7 518 000.00	7 518 624.00	0.84
USD	CITIGROUP INC 2.70000% 17-27.10.22	7 498 000.00	7 616 030.52	0.85
USD	CITIGROUP INC 2.90000% 16-08.12.21	7 330 000.00	7 440 180.16	0.83
USD	CNOOC CURTIS FUNDING NO.1 PTY LTD-REG-S 4.50000% 13-03.10.23	2 000 000.00	2 139 375.00	0.24
USD	CNOOC FINANCE 2015 AUSTRALIA PTY LTD 2.62500% 15-05.05.20	8 834 000.00	8 834 834.00	0.98
USD	CORPORACION ANDINA DE FOMENTO 2.12500% 16-27.09.21	3 000 000.00	2 983 950.00	0.33
USD	CREDIT SUISSE GRP FDNG GUERNSEY 2.75000% 16-26.03.20	10 000 000.00	10 023 762.00	1.11
USD	CREDIT SUISSE GRP FDNG GUERNSEY 3.80000% 16-09.06.23	5 000 000.00	5 225 877.50	0.58
USD	CVS HEALTH CORP 3.35000% 18-09.03.21	1 063 000.00	1 080 040.32	0.12
USD	CVS HEALTH CORP 3.70000% 18-09.03.23	3 000 000.00	3 123 976.80	0.35
USD	DANSKE BANK AS-REG-S 2.00000% 16-08.09.21	9 500 000.00	9 438 117.48	1.05
USD	DEUTSCHE BANK AG/NEW YORK NY 4.25000% 18-04.02.21	3 500 000.00	3 552 125.15	0.39
USD	DEUTSCHE TELEKOM INTL FINANCE BV-REG-S 2.22500% 17-17.01.20	5 000 000.00	5 000 747.50	0.56
USD	DTE ENERGY CO 2.25000% 19-01.11.22	8 324 000.00	8 324 538.47	0.93
USD	ENEL FINANCE INTERNATIONAL NV-REG-S 2.87500% 17-25.05.22	5 000 000.00	5 052 598.00	0.56
USD	FISERV INC 2.75000% 19-01.07.24	6 500 000.00	6 602 510.85	0.73
USD	FORD MOTOR CREDIT CO LLC 3.20000% 15-15.01.21	5 787 000.00	5 809 911.31	0.65
USD	GAZ CAPITAL SA-REG-S LPN 5.99900% 11-23.01.21	5 000 000.00	5 203 125.00	0.58
USD	GE CAPITAL INTL FUNDING CO 2.34200% 16-15.11.20	3 338 000.00	3 334 506.78	0.37
USD	GENERAL ELECTRIC CO 2.50000% 14-28.03.20	2 230 000.00	2 229 643.20	0.25
USD	GENERAL MOTORS FINANCIAL CO INC 4.20000% 16-01.03.21	5 000 000.00	5 105 445.00	0.57
USD	GENERAL MOTORS FINANCIAL CO INC 3.20000% 16-06.07.21	4 000 000.00	4 049 799.60	0.45
USD	GENERAL MOTORS FINANCIAL CO INC 3.15000% 17-30.06.22	6 000 000.00	6 101 003.39	0.68
USD	GENERAL MOTORS FINANCIAL CO 3.55000% 18-09.04.21	5 000 000.00	5 079 271.00	0.56
USD	GLENCORE FUNDING LLC-REG-S 4.12500% 19-12.03.24	3 510 000.00	3 683 325.20	0.41
USD	GOLDMAN SACHS GROUP INC 5.25000% 11-27.07.21	7 815 000.00	8 212 799.91	0.91
USD	GOLDMAN SACHS GROUP INC 2.87500% 16-25.02.21	4 170 000.00	4 209 331.86	0.47
USD	GOLDMAN SACHS GROUP INC 2.60000% 15-23.04.20	3 200 000.00	3 206 182.08	0.36
USD	HYUNDAI CAPITAL AMERICA-REG-S 3.10000% 17-05.04.22	4 000 000.00	4 047 873.60	0.45
USD	HYUNDAI CAPITAL SERVICES INC-REG-S 2.62500% 15-29.09.20	1 780 000.00	1 781 883.60	0.20
USD	IHS NETHERLANDS HOLDCO BV-REG-S 7.12500% 19-18.03.25	2 000 000.00	2 082 500.00	0.23
USD	IMPERIAL BRANDS FINANCE PLC-144A 3.50000% 13-11.02.23	6 500 000.00	6 638 628.10	0.74
USD	IMPERIAL BRANDS FINANCE PLC-REG-S 2.95000% 15-21.07.20	3 510 000.00	3 522 135.12	0.39
USD	ING BANK NV-REG-S 2.75000% 16-22.03.21	6 200 000.00	6 260 724.66	0.70
USD	ING GROEP NV 3.55000% 19-09.04.24	5 398 000.00	5 627 939.14	0.63
USD	ING GROEP NV 4.10000% 18-02.10.23	7 064 000.00	7 492 037.43	0.83
USD	KINDER MORGAN INC 3.05000% 14-01.12.19	3 780 000.00	3 780 000.00	0.42
USD	LLOYDS BANKING GROUP PLC 4.05000% 18-16.08.23	4 000 000.00	4 219 952.40	0.47
USD	MARSH & MCLENNAN COS INC 2.35000% 15-06.03.20	5 730 000.00	5 733 287.30	0.64
USD	MARSH & MCLENNAN COS INC 3.50000% 19-29.12.20	2 727 000.00	2 772 471.91	0.31
USD	MICROSOFT CORP 2.37500% 15-12.02.22	16 650 000.00	16 885 803.96	1.88
USD	MITSUBISHI UFJ FINANCIAL GROUP INC 2.19000% 16-13.09.21	6 049 000.00	6 046 882.85	0.67
USD	MIZUHO FINANCIAL GROUP INC-REG-S 2.63200% 16-12.04.21	4 000 000.00	4 020 920.00	0.45
USD	MOLSON COORS BREWING CO 2.10000% 16-15.07.21	5 000 000.00	4 995 319.65	0.56
USD	MTN MAURITIUS INVESTMENTS LTD-REG-S 5.37300% 16-13.02.22	4 000 000.00	4 145 000.00	0.46
USD	NEW YORK LIFE GLOBAL FUNDING-REG-S 2.00000% 16-13.04.21	1 975 000.00	1 978 326.10	0.22
USD	NORDEA BANK ABP-REG-S 4.87500% 11-14.01.21	1 560 000.00	1 609 007.71	0.18
USD	OCCIDENTAL PETROLEUM CORP 2.70000% 19-15.08.22	9 000 000.00	9 074 568.60	1.01
USD	REYNOLDS AMERICAN INC 3.25000% 15-12.06.20	1 635 000.00	1 644 330.94	0.18
USD	ROYAL BANK OF SCOTLAND GROUP PLC 3.87500% 16-12.09.23	10 000 000.00	10 402 876.00	1.16
USD	SANTANDER HOLDINGS USA INC 4.45000% 18-03.12.21	2 200 000.00	2 283 700.98	0.25
USD	SANTANDER UK GROUP HOLD PLC 2.87500% 15-16.10.20	3 000 000.00	3 011 904.00	0.33
USD	SANTANDER UK GROUP HOLD PLC 2.87500% 16-05.08.21	7 000 000.00	7 065 235.80	0.79
USD	SASOL FINANCING USA LLC 5.87500% 18-27.03.24	4 000 000.00	4 301 250.00	0.48
USD	SCENTRE GROUP TRUST 1 /2-REG-S 2.37500% 15-28.04.21	1 170 000.00	1 169 298.00	0.13
USD	SCHLUMBERGER INVESTMENT SA-REG-S 3.30000% 11-14.09.21	1 755 000.00	1 787 731.45	0.20
USD	SHERWIN-WILLIAMS CO 2.75000% 17-01.06.22	900 000.00	914 257.71	0.10
USD	SHIRE ACQUISITIONS INVT IRELAND DAC 2.40000% 16-23.09.21	4 952 000.00	4 974 379.57	0.55
USD	SINOPEC GROUP OVERSEAS DEV LD-144A 3.75000% 18-12.09.23	5 000 000.00	5 217 187.50	0.58
USD	SINOPEC GROUP OVERSEAS-REG-S 2.37500% 17-12.04.20	4 000 000.00	3 999 503.20	0.44
USD	SKANDINAVISKA ENSKILDA BANKEN AB 1.87500% 16-13.09.21	5 000 000.00	4 988 351.35	0.55
USD	SKANDINAVISKA ENSKILDA BANKEN AB 2.30000% 17-11.03.20	1 000 000.00	1 001 102.40	0.11
USD	SUMITOMO MITSUI FIN GP INC 2.93400% 16-09.03.21	3 000 000.00	3 029 070.00	0.34
USD	SUNOCO LOGISTICS PARTNERS OPERATIONS LP 4.40000% 15-01.04.21	7 373 000.00	7 543 826.51	0.84
USD	TELEFONICA EMISIONES SAU 5.46200% 11-16.02.21	1 500 000.00	1 560 615.30	0.17
USD	TELEFONICA EMISIONES SA 4.57000% 13-27.04.23	4 000 000.00	4 296 554.40	0.48

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD UBS GROUP AG-REG-S 3.00000% 16-15.04.21	4 170 000.00	4 224 782.96	0.47
USD VOLKSWAGEN GRP OF AMERICA FINANCE-REG-S 3.87500% 18-13.11.20	4 000 000.00	4 061 912.00	0.45
USD VOLKSWAGEN GRP OF AMERICA FINANCE-REG-S 4.00000% 18-12.11.21	5 474 000.00	5 657 456.73	0.63
USD ZOETIS INC 3.45000% 15-13.11.20	1 248 000.00	1 262 584.88	0.14
Total USD		453 200 958.05	50.41
Total Notes, fixed rate		453 200 958.05	50.41
Notes, floating rate			
USD			
USD BARCLAYS PLC 3M LIBOR+211BP 16-10.08.21	1 924 000.00	1 968 920.01	0.22
USD BHP BILLITON FINANCE USA-REG-S-SUB 6.750%/VAR 15-19.10.75	5 000 000.00	5 847 900.00	0.65
USD CREDIT SUISSE GROUP AG-REG-S 4.207%/VAR 18-12.06.24	5 000 000.00	5 275 139.00	0.59
USD GENERAL ELECTRIC CO 3M LIBOR+41BP 14-28.03.20	1 170 000.00	1 166 010.30	0.13
USD GOLDMAN SACHS GROUP INC 2.905%/VAR 17-24.07.23	14 000 000.00	14 226 007.60	1.58
USD GOLDMAN SACHS GROUP INC 3M LIBOR+78BP 17-31.10.22	5 000 000.00	5 032 850.00	0.56
USD MORGAN STANLEY 3.737%/VAR 18-24.04.24	5 364 000.00	5 608 797.94	0.62
Total USD		39 125 624.85	4.35
Total Notes, floating rate		39 125 624.85	4.35
Medium term notes, fixed rate			
CHF			
CHF PETROLEOS MEXICANOS 1.50000% 15-08.12.20	7 000 000.00	7 080 202.13	0.79
Total CHF		7 080 202.13	0.79
USD			
USD ADCB FINANCE CAYMAN LTD-REG-S-SUB 4.50000% 13-06.03.23	2 000 000.00	2 097 500.00	0.23
USD AUSTRALIA & NEW ZEALAND BANKING GRP/NY 2.30000% 16-01.06.21	6 000 000.00	6 015 900.00	0.67
USD BANQUE FEDER DU CREDIT MUTUEL-REG-S 2.75000% 15-15.10.20	6 266 000.00	6 299 188.50	0.70
USD BANQUE FEDER DU CREDIT MUTUEL-REG-S 2.70000% 17-20.07.22	4 400 000.00	4 460 734.52	0.50
USD CREDIT AGRICOLE SA LONDON-REG-S 3.37500% 17-10.01.22	9 000 000.00	9 199 228.50	1.02
USD DANSKE BANK AS-REG-S 2.80000% 16-10.03.21	5 483 000.00	5 521 328.91	0.61
USD HYUNDAI CAPITAL AMERICA-REG-S 2.55000% 17-03.04.20	3 800 000.00	3 803 042.66	0.42
USD HYUNDAI CAPITAL AMERICA-REG-S 3.25000% 17-20.09.22	4 238 000.00	4 310 557.95	0.48
USD MACQUARIE BANK LTD-REG-S-SUB 6.62500% 11-07.04.21	1 500 000.00	1 580 940.00	0.18
USD MDGH - GMTN BV-REG-S 5.00000% 10-15.11.20	2 500 000.00	2 562 500.00	0.29
USD MDGH - GMTN BV-REG-S 2.50000% 19-07.11.24	10 010 000.00	10 060 050.00	1.12
USD MORGAN STANLEY 3.12500% 18-23.01.23	9 000 000.00	9 241 969.50	1.03
USD NISSAN MOTOR ACCEPTANCE CORP-REG-S 2.60000% 17-28.09.22	1 310 000.00	1 317 067.05	0.15
USD QNB FINANCE LTD-REG-S 3.50000% 19-28.03.24	6 750 000.00	6 946 171.88	0.77
USD SOCIETE GENERALE-REG-S 3.25000% 17-12.01.22	3 000 000.00	3 057 925.50	0.34
USD STATE GRID OVERSEAS INVESTMENT-REG-S 2.25000% 17-04.05.20	7 100 000.00	7 095 527.00	0.79
USD SVENSKA HANDELSBANKEN AB 2.45000% 16-30.03.21	6 715 000.00	6 763 395.68	0.75
Total USD		90 333 027.65	10.05
Total Medium term notes, fixed rate		97 413 229.78	10.84
Medium term notes, floating rate			
USD			
USD BANK OF AMERICA CORP 3M LIBOR+66BP 17-21.07.21	4 000 000.00	4 011 420.80	0.45
USD DBS GROUP HOLDINGS LTD-REG-S-SUB 3.600%/VAR 16-PRP	1 000 000.00	1 005 930.00	0.11
Total USD		5 017 350.80	0.56
Total Medium term notes, floating rate		5 017 350.80	0.56
Bonds, fixed rate			
USD			
USD BP CAPITAL MARKETS PLC-REG-S 3.16100% 16-17.03.21	3 670 000.00	3 716 717.63	0.41
USD HEATHROW FUNDING LTD-REG-S 4.87500% 11-15.07.21	1 170 000.00	1 211 815.09	0.14
USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.66500% 17-25.07.22	2 500 000.00	2 526 950.00	0.28
USD REYNOLDS AMERICAN INC 4.00000% 15-12.06.22	5 000 000.00	5 202 496.00	0.58
USD SANTANDER HOLDINGS USA INC 3.70000% 18-28.03.22	5 500 000.00	5 650 014.15	0.63
USD UBS AG-REG-S-SUB 5.12500% 14-15.05.24	4 000 000.00	4 300 000.00	0.48
USD WELLS FARGO & CO 2.50000% 16-04.03.21	6 000 000.00	6 036 894.60	0.67
Total USD		28 644 887.47	3.19
Total Bonds, fixed rate		28 644 887.47	3.19
Bonds, floating rate			
USD			
USD FIRST ABU DHABI BANK PJSC-REG-S-SUB 5.250%/VAR 15-PRP	4 000 000.00	4 020 000.00	0.45
USD NBK TIER 1 FINANCING LTD-REG-S-SUB 5.750%/VAR 15-PRP	2 000 000.00	2 051 875.00	0.23
USD NBK TIER 1 FINANCING 2 LTD-REG-S-SUB 4.500%/VAR 19-PRP	1 500 000.00	1 494 374.25	0.16
Total USD		7 566 249.25	0.84
Total Bonds, floating rate		7 566 249.25	0.84
Total Transferable securities and money market instruments listed on an official stock exchange		630 968 300.20	70.19

UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)
Semi-Annual Report as of 30 November 2019

The notes are an integral part of the financial statements.

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

Asset Backed Securities, fixed rate

USD				
USD	CAPITAL AUTO RECEIVABLES ASSET TRU-144A 3.69000% 18-20.12.23	2 500 000.00	2 537 544.00	0.28
USD	DRIVE AUTO RECEIVABLES TRUST 3.72000% 18-16.09.24	3 380 000.00	3 410 710.68	0.38
USD	DRIVE AUTO RECEIVABLES TRUST 4.09000% 18-15.01.26	5 000 000.00	5 126 455.50	0.57
USD	EXETER AUTOMOBILE RECEIVABLE TRUST-144A 2.75000% 18-15.04.22	2 400 000.00	844 675.82	0.09
USD	EXETER AUTOMOBILE RECEIVABLE TRUST-144A 8.20000% 16-15.02.23	3 500 000.00	3 632 087.20	0.41
USD	ONEMAIN DIRECT AUTO REC TRUST-144A 3.91000% 17-16.08.21	1 500 000.00	1 469 073.59	0.16
Total USD			17 020 546.79	1.89

Total Asset Backed Securities, fixed rate **17 020 546.79** **1.89**

Mortgage Backed Securities, floating rate

USD				
USD	MORGAN STANLEY CAPITAL INC-144A-SUB FLR 14-01.07.29	2 000 000.00	2 023 022.80	0.23
USD	MSCG TRUST 2018-SELF-144A-SUB 1M LIBOR+90BP 18-15.10.37	1 000 000.00	1 000 936.10	0.11
USD	VNDO 2013-PENN MORTGAGE TRUST-144A-SUB VAR 13-01.12.29	5 000 000.00	5 042 826.00	0.56
Total USD			8 066 784.90	0.90

Total Mortgage Backed Securities, floating rate **8 066 784.90** **0.90**

Notes, fixed rate

USD				
USD	ABBVIE INC 2.90000% 13-06.11.22	5 057 000.00	5 150 391.16	0.57
USD	AKER BP ASA-REG-S 6.00000% 17-01.07.22	3 250 000.00	3 344 798.27	0.37
USD	ALLERGAN SALES LLC-144A 5.00000% 13-15.12.21	4 000 000.00	4 186 783.60	0.47
USD	ANGLO AMERICAN CAPITAL PLC-REG-S 3.75000% 17-10.04.22	1 700 000.00	1 747 638.42	0.19
USD	AUSTRALIA & NEW ZEALAND BNK-REG-S-SUB 4.50000% 14-19.03.24	4 500 000.00	4 787 392.95	0.53
USD	BANK OF AMERICA CORP 5.70000% 12-24.01.22	18 500 000.00	19 942 334.00	2.22
USD	BPCE SA-REG-S 4.00000% 18-12.09.23	4 230 000.00	4 453 113.89	0.50
USD	BROADCOM CORP/CAYMAN FIN LTD 3.00000% 18-15.01.22	5 000 000.00	5 056 882.50	0.56
USD	BROADCOM INC-144A 3.12500% 19-15.10.22	960 000.00	976 427.52	0.11
USD	DEUTSCHE BANK AG 4.25000% 17-14.10.21	10 000 000.00	10 224 600.00	1.14
USD	FORD MOTOR CREDIT CO LLC 4.37500% 13-06.08.23	6 000 000.00	6 168 147.00	0.69
USD	GENERAL ELECTRIC CO 2.70000% 12-09.10.22	3 400 000.00	3 428 366.20	0.38
USD	GENERAL ELECTRIC CO-SUB 5.30000% 11-11.02.21	5 000 000.00	5 169 103.50	0.57
USD	JPMORGAN CHASE & CO 4.40000% 10-22.07.20	10 291 000.00	10 448 951.41	1.16
USD	KROGER CO 2.80000% 17-01.08.22	440 000.00	447 965.19	0.05
USD	MARATHON OIL CORP 2.80000% 12-01.11.22	6 181 000.00	6 274 877.64	0.70
USD	MOLSON COORS BREWING CO 2.25000% 17-15.03.20	5 000 000.00	5 001 783.00	0.56
USD	NATIONAL AUSTRALIA BANK LTD/NY 3.70000% 18-04.11.21	3 797 000.00	3 910 454.36	0.43
USD	OCCIDENTAL PETROLEUM CORP 2.60000% 16-15.04.22	2 000 000.00	2 008 166.00	0.22
USD	ORIGIN ENERGY FINANCE LTD-REG-S 5.45000% 11-14.10.21	7 157 000.00	7 528 233.59	0.84
USD	SKANDINAVISKA ENSKILDA BANKEN AB 2.62500% 16-15.03.21	3 170 000.00	3 191 790.58	0.36
USD	VOLKSWAGEN GRP OF AMERICA FINANCE-144A 4.25000% 18-13.11.23	3 000 000.00	3 197 440.50	0.36
Total USD			116 645 641.28	12.98

Total Notes, fixed rate **116 645 641.28** **12.98**

Notes, floating rate

USD				
USD	HSBC HOLDINGS PLC 3.262%/VAR 17-13.03.23	12 000 000.00	12 243 721.20	1.36
USD	MACQUARIE GROUP LTD-144A 3.189%/VAR 17-28.11.23	7 000 000.00	7 146 790.00	0.80
USD	MACQUARIE GROUP LTD-REG-S 3.189%/VAR 17-28.11.23	3 000 000.00	3 062 910.00	0.34
USD	MPLX LP 3M LIBOR+90BP 19-09.09.21	1 634 000.00	1 639 541.39	0.18
Total USD			24 092 962.59	2.68

Total Notes, floating rate **24 092 962.59** **2.68**

Medium term notes, fixed rate

USD				
USD	ABN AMRO BANK NV-REG-S 2.65000% 18-19.01.21	11 850 000.00	11 924 354.01	1.33
USD	AUSTRALIA & NEW ZEALAND BANKING-REG-S 4.87500% 11-12.01.21	3 125 000.00	3 220 875.00	0.36
USD	CREDIT AGRICOLE SA LONDON-REG-S 2.37500% 16-01.07.21	5 000 000.00	5 029 420.50	0.56
USD	DANSKE BANK AS-144A 2.75000% 15-17.09.20	1 100 000.00	1 104 547.51	0.12
USD	DANSKE BANK AS-144A 2.80000% 16-10.03.21	742 000.00	747 186.95	0.08
USD	HYUNDAI CAPITAL AMERICA-144A 2.55000% 17-03.04.20	1 000 000.00	1 000 800.70	0.11
USD	NISSAN MOTOR ACCEPTANCE CORP-144A 2.65000% 17-13.07.22	1 000 000.00	1 003 052.20	0.11
USD	UNICREDIT SPA-REG-S 6.57200% 19-14.01.22	2 500 000.00	2 680 061.00	0.30
Total USD			26 710 297.87	2.97

Total Medium term notes, fixed rate **26 710 297.87** **2.97**

Medium term notes, floating rate

USD				
USD	DANSKE BANK AS-144A 3M LIBOR+51BP 17-02.03.20	1 000 000.00	999 994.90	0.11
Total USD			999 994.90	0.11

Total Medium term notes, floating rate **999 994.90** **0.11**

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
USD			
USD BNP PARIBAS 5.00000% 11-15.01.21	14 073 000.00	14 541 314.25	1.62
USD ENERGY TRANSFER OPERATING LP 4.25000% 19-15.03.23	6 000 000.00	6 237 195.00	0.69
Total USD		20 778 509.25	2.31
Total Bonds, fixed rate		20 778 509.25	2.31
Total Transferable securities and money market instruments traded on another regulated market		214 314 737.58	23.84
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Asset Backed Securities, fixed rate			
USD			
USD DT AUTO OWNER TRUST-144A 3.89000% 17-15.01.23	1 165 000.00	1 173 515.21	0.13
Total USD		1 173 515.21	0.13
Total Asset Backed Securities, fixed rate		1 173 515.21	0.13
Notes, fixed rate			
USD			
USD DANSKE BANK AS-144A 5.00000% 19-12.01.22	4 000 000.00	4 199 440.79	0.46
USD DIAMONDBACK ENERGY INC 2.87500% 19-01.12.24	3 760 000.00	3 756 164.80	0.42
USD GLENCORE FUNDING LLC-144A 3.00000% 17-27.10.22	2 625 000.00	2 642 590.65	0.29
USD MPLX LP-REG-S 3.50000% 19-01.12.22	2 095 000.00	2 144 893.89	0.24
USD SVENSKA HANDELSBANKEN AB 1.95000% 17-08.09.20	1 420 000.00	1 418 424.37	0.16
Total USD		14 161 514.50	1.57
Total Notes, fixed rate		14 161 514.50	1.57
Medium term notes, fixed rate			
USD			
USD AUSTRALIA & NEW ZEALAND BANKING GRP/NY 2.25000% 17-09.11.20	4 625 000.00	4 634 851.25	0.52
Total USD		4 634 851.25	0.52
Total Medium term notes, fixed rate		4 634 851.25	0.52
Bonds, fixed rate			
USD			
USD CK HUTCHISON INTNL 17 II LTD-REG-S 2.25000% 17-29.09.20	2 280 000.00	2 276 830.80	0.25
Total USD		2 276 830.80	0.25
Total Bonds, fixed rate		2 276 830.80	0.25
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		22 246 711.76	2.47
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Ireland			
USD UBS (IRL) SELECT MONEY MARKET FUND-USD-S-DIST	1 096.85	10 968 480.00	1.22
Total Ireland		10 968 480.00	1.22
Luxembourg			
USD UBS (LUX) BOND SICAV – SHORT DURATION HIGH YIELD SUSTAINABLE (USD) I-X-ACC	108 400.00	13 193 364.00	1.47
Total Luxembourg		13 193 364.00	1.47
Total Investment funds, open end		24 161 844.00	2.69
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		24 161 844.00	2.69
Total investments in securities		891 691 593.54	99.19

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD US 5YR TREASURY NOTE FUTURE 31.03.20	-750.00	58 593.75	0.01
USD US 2YR TREASURY NOTE FUTURE 31.03.20	1 100.00	-68 750.00	-0.01
Total Financial Futures on bonds		-10 156.25	0.00
Total Derivative instruments listed on an official stock exchange		-10 156.25	0.00
Total Derivative instruments		-10 156.25	0.00

UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)
Semi-Annual Report as of 30 November 2019

The notes are an integral part of the financial statements.

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

Forward Foreign Exchange contracts (Purchase/Sale)

USD	7 473 917.75	CHF	7 049 175.00	8.12.2020	231 292.23	0.03
CHF	235 136 500.00	USD	236 411 942.43	7.1.2020	-355 507.77	-0.04
EUR	201 675 200.00	USD	222 871 263.52	7.1.2020	121 877.60	0.01
USD	482 638.23	CHF	480 700.00	7.1.2020	57.57	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-2 280.37	0.00
Cash at banks, deposits on demand and deposit accounts and other liquid assets					3 060 326.11	0.34
Bank overdraft and other short-term liabilities					-4 394 076.78	-0.49
Other assets and liabilities					8 665 138.57	0.96
Total net assets					899 010 544.82	100.00

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

Most important figures

	ISIN	30.11.2019	31.5.2019	31.5.2018
Net assets in USD		412 012 373.77	576 063 449.24	713 024 008.47
Class F-acc	LU0396366626			
Shares outstanding		1 870 488.8470	2 373 735.8470	1 154 508.8750
Net asset value per share in USD		21.12	19.77	18.42
Issue and redemption price per share in USD ¹		21.12	19.73	18.42
Class I-A1-acc	LU0396367277			
Shares outstanding		162 588.0210	155 460.6170	68 736.4000
Net asset value per share in USD		152.81	143.18	133.61
Issue and redemption price per share in USD ¹		152.81	142.89	133.61
Class I-A3-acc	LU0396367608			
Shares outstanding		6 255.4140	617 118.1300	537 562.1300
Net asset value per share in USD		124.83	116.90	108.93
Issue and redemption price per share in USD ¹		124.83	116.67	108.93
Class I-B-acc²	LU0396367863			
Shares outstanding		-	7 719.7620	45 826.7760
Net asset value per share in USD		-	169.8200	157.7800
Issue and redemption price per share in USD ¹		-	169.48	157.78
Class (EUR hedged) I-B-dist³	LU0876650895			
Shares outstanding		-	440 000.0000	410 000.0000
Net asset value per share in EUR		-	93.0300	92.9700
Issue and redemption price per share in EUR ¹		-	92.84	92.97
Class I-X-acc	LU0396368085			
Shares outstanding		81 414.0180	72 375.5380	72 895.2950
Net asset value per share in USD		159.66	149.23	138.56
Issue and redemption price per share in USD ¹		159.66	148.93	138.56
Class P-acc	LU0172069584			
Shares outstanding		5 364 204.2410	5 187 714.6880	5 382 104.7620
Net asset value per share in USD		20.03	18.83	17.69
Issue and redemption price per share in USD ¹		20.03	18.79	17.69
Class (CHF hedged) P-acc	LU0776291220			
Shares outstanding		38 753.7480	40 668.2070	48 206.9950
Net asset value per share in CHF		115.40	110.32	107.10
Issue and redemption price per share in CHF ¹		115.40	110.10	107.10
Class Q-acc	LU0396366972			
Shares outstanding		277 238.3960	270 590.5040	653 295.7510
Net asset value per share in USD		177.73	166.64	155.72
Issue and redemption price per share in USD ¹		177.73	166.31	155.72
Class (CHF hedged) Q-acc	LU1240777026			
Shares outstanding		123 960.1860	123 168.2090	130 387.1640
Net asset value per share in CHF		111.18	106.00	102.35
Issue and redemption price per share in CHF ¹		111.18	105.79	102.35
Class (EUR hedged) Q-acc	LU0848113352			
Shares outstanding		534 234.8640	963 947.2130	1 828 266.7050
Net asset value per share in EUR		116.86	111.13	106.83
Issue and redemption price per share in EUR ¹		116.86	110.91	106.83
Class U-X-acc	LU0396368242			
Shares outstanding		7 552.0000	8 740.0000	11 442.0000
Net asset value per share in USD		11 924.98	11 145.31	10 348.41
Issue and redemption price per share in USD ¹		11 924.98	11 123.02	10 348.41

¹ See note 1

² The share class I-B-acc was in circulation until 7.8.2019

³ The share class (EUR hedged) I-B-dist was in circulation until 31.5.2019

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	83.68
The Netherlands	4.39
United Kingdom	2.65
Canada	2.05
Ireland	1.39
France	1.29
Italy	1.27
Finland	0.78
Guernsey	0.74
Luxembourg	0.66
Liberia	0.59
Saudi Arabia	0.54
Switzerland	0.37
Hong Kong	0.37
Spain	0.30
Total	101.07

Economic Breakdown as a % of net assets

Finance & holding companies	20.77
Banks & credit institutions	20.42
Petroleum	6.67
Telecommunications	6.66
Energy & water supply	6.06
Traffic & transportation	3.66
Mortgage & funding institutions	3.32
Pharmaceuticals, cosmetics & medical products	3.00
Internet, software & IT services	2.97
Graphic design, publishing & media	2.81
Insurance	2.51
Electrical devices & components	1.98
Computer hardware & network equipment providers	1.88
Electronics & semiconductors	1.68
Lodging, catering & leisure	1.65
Mining, coal & steel	1.54
Healthcare & social services	1.53
Retail trade, department stores	1.37
Tobacco & alcohol	1.34
Aerospace industry	1.29
Real Estate	1.27
Building industry & materials	1.17
Packaging industry	0.94
Non-ferrous metals	0.94
Biotechnology	0.91
Chemicals	0.80
Investment funds	0.66
Food & soft drinks	0.53
Miscellaneous unclassified companies	0.38
Precious metals & stones	0.36
Total	101.07

Statement of Net Assets

USD

Assets	30.11.2019
Investments in securities, cost	390 814 324.58
Investments in securities, unrealized appreciation (depreciation)	25 587 897.89
Total investments in securities (Note 1)	416 402 222.47
Cash at banks, deposits on demand and deposit accounts	522 168.32
Receivable on securities sales (Note 1)	1 296.00
Receivable on subscriptions	2 593 444.24
Interest receivable on securities	4 272 789.35
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	16 786.41
Total Assets	423 808 706.79
Liabilities	
Bank overdraft	-9 349 432.67
Interest payable on bank overdraft	-9 568.68
Payable on redemptions	-2 282 132.60
Provisions for flat fee (Note 2)	-91 436.39
Provisions for taxe d'abonnement (Note 3)	-22 470.11
Provisions for other commissions and fees (Note 2)	-41 292.57
Total provisions	-155 199.07
Total Liabilities	-11 796 333.02
Net assets at the end of the period	412 012 373.77

Statement of Operations

USD

Income	1.6.2019-30.11.2019
Interest on liquid assets	12 145.84
Interest on securities	10 463 048.72
Interest received on swaps (Note 1)	273 201.39
Income on securities lending (Note 13)	7 707.93
Other income (Note 4)	344 556.61
Total income	11 100 660.49
Expenses	
Interest paid on swaps (Note 1)	-176 604.74
Flat fee (Note 2)	-1 402 364.39
Taxe d'abonnement (Note 3)	-76 929.62
Cost on securities lending (Note 13)	-3 083.17
Other commissions and fees (Note 2)	-29 894.23
Interest on cash and bank overdraft	-73 337.42
Total expenses	-1 762 213.57
Net income (loss) on investments	9 338 446.92
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	12 374 448.70
Realized gain (loss) on options	-114 750.00
Realized gain (loss) on financial futures	-691 992.57
Realized gain (loss) on forward foreign exchange contracts	-1 815 243.21
Realized gain (loss) on swaps	-93 916.12
Realized gain (loss) on foreign exchange	-278 712.24
Total realized gain (loss)	9 379 834.56
Net realized gain (loss) of the period	18 718 281.48
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	13 157 034.30
Unrealized appreciation (depreciation) on options	114 675.00
Unrealized appreciation (depreciation) on financial futures	-496 590.15
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-52 948.83
Total changes in unrealized appreciation (depreciation)	12 722 170.32
Net increase (decrease) in net assets as a result of operations	31 440 451.80

Statement of Changes in Net Assets

	USD
	1.6.2019-30.11.2019
Net assets at the beginning of the period	576 063 449.24
Subscriptions	124 576 170.57
Redemptions	-320 067 697.84
Total net subscriptions (redemptions)	-195 491 527.27
Net income (loss) on investments	9 338 446.92
Total realized gain (loss)	9 379 834.56
Total changes in unrealized appreciation (depreciation)	12 722 170.32
Net increase (decrease) in net assets as a result of operations	31 440 451.80
Net assets at the end of the period	412 012 373.77

Changes in the Number of Shares outstanding

	1.6.2019-30.11.2019
Class	F-acc
Number of shares outstanding at the beginning of the period	2 373 735.8470
Number of shares issued	41 101.0000
Number of shares redeemed	-544 348.0000
Number of shares outstanding at the end of the period	1 870 488.8470
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	155 460.6170
Number of shares issued	13 470.6250
Number of shares redeemed	-6 343.2210
Number of shares outstanding at the end of the period	162 588.0210
Class	I-A3-acc
Number of shares outstanding at the beginning of the period	617 118.1300
Number of shares issued	1 472.0000
Number of shares redeemed	-612 334.7160
Number of shares outstanding at the end of the period	6 255.4140
Class	I-B-acc
Number of shares outstanding at the beginning of the period	7 719.7620
Number of shares issued	0.0000
Number of shares redeemed	-7 719.7620
Number of shares outstanding at the end of the period	0.0000
Class	(EUR hedged) I-B-dist
Number of shares outstanding at the beginning of the period	440 000.0000
Number of shares issued	0.0000
Number of shares redeemed	-440 000.0000
Number of shares outstanding at the end of the period	0.0000
Class	I-X-acc
Number of shares outstanding at the beginning of the period	72 375.5380
Number of shares issued	9 753.1640
Number of shares redeemed	-714.6840
Number of shares outstanding at the end of the period	81 414.0180
Class	P-acc
Number of shares outstanding at the beginning of the period	5 187 714.6880
Number of shares issued	2 303 223.9840
Number of shares redeemed	-2 126 734.4310
Number of shares outstanding at the end of the period	5 364 204.2410
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	40 668.2070
Number of shares issued	1 899.2500
Number of shares redeemed	-3 813.7090
Number of shares outstanding at the end of the period	38 753.7480
Class	Q-acc
Number of shares outstanding at the beginning of the period	270 590.5040
Number of shares issued	274 239.6690
Number of shares redeemed	-267 591.7770
Number of shares outstanding at the end of the period	277 238.3960
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	123 168.2090
Number of shares issued	12 692.4690
Number of shares redeemed	-11 900.4920
Number of shares outstanding at the end of the period	123 960.1860
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	963 947.2130
Number of shares issued	186 869.0570
Number of shares redeemed	-616 581.4060
Number of shares outstanding at the end of the period	534 234.8640
Class	U-X-acc
Number of shares outstanding at the beginning of the period	8 740.0000
Number of shares issued	153.0000
Number of shares redeemed	-1 341.0000
Number of shares outstanding at the end of the period	7 552.0000

Statement of Investments in Securities and other Net Assets as of 30 November 2019

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

Notes, fixed rate

USD

USD	AERCAP IRE CAP LTD/GLB AVIA TRUST 5.00000% 15-01.10.21	1 500 000.00	1 572 371.70	0.38
USD	ALLSTATE CORP 3.85000% 19-10.08.49	1 000 000.00	1 114 967.60	0.27
USD	AMAZON.COM INC 4.80000% 14-05.12.34	1 750 000.00	2 176 566.88	0.53
USD	AMERICAN EXPRESS CO-SUB 3.62500% 14-05.12.24	7 000 000.00	7 388 540.60	1.79
USD	ANHEUSER-BUSCH COS 4.70000% 19-01.02.36	4 750 000.00	5 530 666.30	1.34
USD	APPLE INC 2.20000% 19-11.09.29	5 750 000.00	5 675 053.01	1.38
USD	AT&T INC 4.30000% 18-15.02.30	2 000 000.00	2 198 545.20	0.53
USD	AT&T INC 4.85000% 19-01.03.39	3 750 000.00	4 268 904.75	1.04
USD	AT&T INC 5.15000% 18-15.11.46	1 000 000.00	1 174 199.00	0.29
USD	BALL CORP 4.37500% 15-15.12.20	3 800 000.00	3 876 000.00	0.94
USD	BARCLAYS PLC 3.68400% 17-10.01.23	2 750 000.00	2 810 660.60	0.68
USD	BARCLAYS PLC-SUB 4.37500% 14-11.09.24	2 250 000.00	2 347 051.73	0.57
USD	BAT CAPITAL CORP 3.22200% 18-15.08.24	2 500 000.00	2 545 150.75	0.62
USD	BERKSHIRE HATHAWAY 4.25000% 19-15.01.49	1 500 000.00	1 781 654.25	0.43
USD	BERKSHIRE HATHAWAY ENERGY CO 4.45000% 19-15.01.49	1 000 000.00	1 191 757.00	0.29
USD	BOEING CO 3.60000% 19-01.05.34	1 000 000.00	1 079 620.30	0.26
USD	CENTERPOINT ENERGY INC 4.25000% 18-01.11.28	500 000.00	543 624.75	0.13
USD	CITIGROUP INC 3.70000% 16-12.01.26	6 250 000.00	6 664 722.50	1.62
USD	CITIGROUP INC-SUB 6.67500% 13-13.09.43	2 750 000.00	4 006 500.03	0.97
USD	COMCAST CORP 4.60000% 18-15.10.38	7 750 000.00	9 311 864.48	2.26
USD	CREDIT AGRICOLE SA-144A-SUB 4.37500% 15-17.03.25	2 000 000.00	2 134 895.60	0.52
USD	CREDIT SUISSE GROUP AG-144A 3.57400% 17-09.01.23	1 500 000.00	1 536 721.35	0.37
USD	CREDIT SUISSE GRP FDNG GUERNSEY 4.55000% 16-17.04.26	2 750 000.00	3 055 315.72	0.74
USD	CVS HEALTH CORP 5.05000% 18-25.03.48	2 000 000.00	2 366 258.80	0.57
USD	DTE ENERGY CO 2.95000% 19-01.03.30	3 750 000.00	3 747 246.41	0.91
USD	ELANCO ANIMAL HEALTH INC 4.90000% 19-28.08.28	1 500 000.00	1 621 972.50	0.39
USD	EXELON CORP 4.95000% 16-15.06.35	1 750 000.00	2 043 550.60	0.50
USD	FEDEX CORP 4.55000% 16-01.04.46	3 000 000.00	3 142 513.80	0.76
USD	FISERV INC 3.50000% 19-01.07.29	3 000 000.00	3 151 525.80	0.76
USD	FORD MOTOR CREDIT CO LLC 4.54200% 19-01.08.26	1 500 000.00	1 508 969.85	0.37
USD	FREEMPORT-MCMORAN INC 3.55000% 12-01.03.22	1 484 000.00	1 491 420.00	0.36
USD	GE CAPITAL INTL FUNDING CO 3.37300% 16-15.11.25	4 000 000.00	4 134 559.60	1.00
USD	GENERAL MOTORS FINANCIAL CO INC 4.20000% 16-01.03.21	3 537 000.00	3 611 591.79	0.88
USD	GENERAL MOTORS FINANCIAL CO INC 4.00000% 16-06.10.26	2 250 000.00	2 305 578.15	0.56
USD	GENERAL MOTORS FINANCIAL CO 3.85000% 18-05.01.28	1 000 000.00	1 007 081.00	0.24
USD	GENERAL MOTORS FINANCIAL CO 3.55000% 18-09.04.21	4 000 000.00	4 063 416.80	0.99
USD	GILEAD SCIENCES INC 3.65000% 15-01.03.26	3 500 000.00	3 762 195.15	0.91
USD	GOLDMAN SACHS GROUP INC-SUB 6.75000% 07-01.10.37	1 750 000.00	2 407 431.08	0.58
USD	HOME DEPOT INC/THE 4.50000% 18-06.12.48	2 000 000.00	2 498 102.00	0.61
USD	HSBC HOLDINGS PLC-SUB 4.37500% 16-23.11.26	2 250 000.00	2 420 797.05	0.59
USD	INTERNATIONAL LEASE FINANCE CORP 5.87500% 12-15.08.22	1 500 000.00	1 636 806.75	0.40
USD	JPMORGAN CHASE & CO-SUB 3.87500% 14-10.09.24	3 500 000.00	3 719 808.75	0.90
USD	KINROSS GOLD CORP 5.95000% 14-15.03.24	3 500 000.00	3 875 655.00	0.94
USD	KROGER CO 3.87500% 16-15.10.46	1 000 000.00	976 708.67	0.24
USD	LINCOLN NATIONAL CORP 4.35000% 18-01.03.48	3 000 000.00	3 301 640.10	0.80
USD	MARATHON OIL CORP 3.85000% 15-01.06.25	2 000 000.00	2 095 161.40	0.51
USD	MICROSOFT CORP 3.70000% 16-08.08.46	6 000 000.00	6 859 158.60	1.66
USD	MPLX LP 4.87500% 16-01.12.24	2 500 000.00	2 704 823.75	0.66
USD	NOBLE ENERGY INC 3.25000% 19-15.10.29	1 000 000.00	990 218.08	0.24
USD	NOBLE ENERGY INC 3.90000% 14-15.11.24	926 000.00	970 862.20	0.24
USD	NORFOLK SOUTHERN CORP 4.10000% 19-15.05.49	2 000 000.00	2 262 150.40	0.55
USD	OCCIDENTAL PETROLEUM CORP 2.90000% 19-15.08.24	5 000 000.00	5 023 521.50	1.22
USD	ORACLE CORP 4.00000% 16-15.07.46	2 000 000.00	2 237 897.80	0.54
USD	PPL CAPITAL FUNDING INC 3.95000% 14-15.03.24	1 250 000.00	1 316 084.87	0.32
USD	PRINCIPAL FINANCIAL GROUP 3.70000% 19-15.05.29	2 000 000.00	2 176 589.60	0.53
USD	PRUDENTIAL FINANCIAL INC 3.93500% 18-07.12.49	2 396 000.00	2 603 487.85	0.63
USD	QUALCOMM INC 4.30000% 17-20.05.47	500 000.00	564 911.00	0.14
USD	RABOBANK NEDERLAND NV-SUB 3.75000% 16-21.07.26	1 000 000.00	1 044 177.50	0.25
USD	RABOBANK NEDERLAND-SUB 4.62500% 13-01.12.23	2 250 000.00	2 429 374.27	0.59
USD	ROYAL BANK OF SCOTLAND GROUP PLC 4.80000% 16-05.04.26	2 000 000.00	2 216 453.40	0.54
USD	ROYAL CARIBBEAN CRUISES LTD 5.25000% 12-15.11.22	2 250 000.00	2 438 658.00	0.59
USD	SABINE PASS LIQUEFACTION LLC 5.00000% 17-15.03.27	1 750 000.00	1 915 764.03	0.47
USD	SHELL INTERNATIONAL FINANCE BV 4.00000% 16-10.05.46	2 000 000.00	2 304 187.00	0.56
USD	SOUTHWEST AIRLINES CO 3.45000% 17-16.11.27	5 000 000.00	5 282 798.00	1.28
USD	STEEL DYNAMICS INC 5.00000% 17-15.12.26	4 500 000.00	4 778 100.00	1.16
USD	SUNOCO LOGISTICS PARTNERS OPERATIONS LP 5.40000% 17-01.10.47	2 000 000.00	2 106 037.00	0.51
USD	SUNTRUST BANK-SUB 3.30000% 16-15.05.26	4 000 000.00	4 166 012.80	1.01
USD	T-MOBILE USA INC 5.12500% 17-15.04.25	2 000 000.00	2 067 500.00	0.50
USD	T-MOBILE USA INC 5.37500% 17-15.04.27	1 000 000.00	1 068 750.00	0.26
USD	TELEFONICA EMISIONES SA 5.52000% 19-01.03.49	1 000 000.00	1 234 141.60	0.30
USD	THE HERSHEY CO 3.12500% 19-15.11.49	2 150 000.00	2 179 024.57	0.53
USD	TIME WARNER CABLE LLC 7.30000% 08-01.07.38	1 000 000.00	1 282 357.50	0.31
USD	TOLL BROTHERS FINANCE CORP 4.87500% 15-15.11.25	1 250 000.00	1 357 500.00	0.33
USD	UNITEDHEALTH GROUP INC 3.85000% 18-15.06.28	1 500 000.00	1 651 125.60	0.40
USD	UNITEDHEALTH GROUP INC 2.87500% 19-15.08.29	2 150 000.00	2 213 613.56	0.54
USD	VERIZON COMMUNICATIONS INC 5.01200% 17-15.04.49	2 500 000.00	3 215 994.00	0.78
USD	VIRGINIA ELECTRIC & POWER CO 4.60000% 18-01.12.48	2 000 000.00	2 463 377.00	0.60
USD	VODAFONE GROUP PLC 4.87500% 19-19.06.49	1 000 000.00	1 133 588.00	0.28
USD	WELLS FARGO & CO-SUB 4.12500% 13-15.08.23	2 500 000.00	2 650 163.25	0.64
USD	WESTERN GAS PARTNERS LP 5.50000% 18-15.08.48	1 000 000.00	850 351.98	0.21
USD	WESTERN MIDSTREAM OPERATING LP 5.37500% 11-01.06.21	2 112 000.00	2 174 486.27	0.53
Total USD			216 808 586.13	52.62

Total Notes, fixed rate

216 808 586.13

52.62

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

USD

USD	BANK OF AMERICA CORP-SUB 4.20000% 14-26.08.24	7 000 000.00	7 500 579.80	1.82
USD	BANK OF AMERICA CORP-SUB 4.18300% 16-25.11.27	5 000 000.00	5 415 829.00	1.32
USD	MCDONALD'S CORP 4.45000% 17-01.03.47	2 000 000.00	2 318 425.20	0.56
USD	MORGAN STANLEY-SUB 4.10000% 13-22.05.23	2 500 000.00	2 641 724.25	0.64
USD	SAUDI ARABIAN OIL CO-144A 4.37500% 19-16.04.49	2 000 000.00	2 198 750.00	0.53
USD	STANDARD CHARTERED BANK (HONG KONG)-SUB 5.87500% 10-24.06.20	1 500 000.00	1 526 050.50	0.37
Total USD			21 601 358.75	5.24

Total Medium term notes, fixed rate

21 601 358.75 5.24

Medium term notes, floating rate

USD

USD	JPMORGAN CHASE & CO-SUB 6.750%/3M LIBOR+378BP 14-PRP	1 750 000.00	1 970 937.50	0.48
Total USD			1 970 937.50	0.48

Total Medium term notes, floating rate

1 970 937.50 0.48

Bonds, fixed rate

USD

USD	ALLY FINANCIAL INC 4.62500% 15-19.05.22	1 250 000.00	1 306 844.63	0.32
USD	BALTIMORE GAS & ELECTRIC CO 3.50000% 16-15.08.46	1 250 000.00	1 298 388.12	0.32
USD	CONSOLIDATED EDISON CO OF NEW YORK INC 4.65000% 18-01.12.48	1 500 000.00	1 849 988.25	0.45
USD	DUKE ENERGY CAROLINAS LLC 6.05000% 08-15.04.38	925 000.00	1 290 908.17	0.31
USD	DUKE ENERGY OHIO INC 4.30000% 19-01.02.49	3 000 000.00	3 542 202.00	0.86
USD	ENTERPRISE PRODUCTS OPERATING LP 6.87500% 03-01.03.33	900 000.00	1 227 040.56	0.30
USD	FLORIDA POWER & LIGHT CO 3.95000% 18-01.03.48	2 000 000.00	2 326 335.40	0.57
USD	PRUDENTIAL FINANCIAL INC 6.62500% 10-21.06.40	516 000.00	741 070.37	0.18
USD	SAN DIEGO GAS & ELECTRIC CO 4.10000% 19-15.06.49	1 000 000.00	1 116 147.00	0.27
USD	TIME WARNER ENTERTAINMENT CO L P 8.37500% 93-15.03.23	1 300 000.00	1 541 954.57	0.37
USD	VERIZON COMMUNICATIONS INC 5.25000% 17-16.03.37	5 000 000.00	6 318 256.50	1.53
Total USD			22 559 135.57	5.48

Total Bonds, fixed rate

22 559 135.57 5.48

Bonds, floating rate

USD

USD	DEUTSCHE TELEKOM INTL FIN 8.250%/RATING LINKED 00-15.06.30	2 750 000.00	4 047 345.50	0.98
Total USD			4 047 345.50	0.98

Total Bonds, floating rate

4 047 345.50 0.98

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

266 987 363.45 64.80

Transferable securities and money market instruments traded on another regulated market

Mortgage Backed Securities, fixed rate

USD

USD	MORGAN STANLEY CAP BARC BK TST-144A-SUB 3.30890% 16-01.09.31	3 125 000.00	3 120 208.75	0.76
Total USD			3 120 208.75	0.76

Total Mortgage Backed Securities, fixed rate

3 120 208.75 0.76

Mortgage Backed Securities, floating rate

USD

USD	CG-CCRE CMCL MRTG TRUST-144A-SUB 1M LIBOR+175BP 14-15.06.31	2 375 000.00	2 374 691.25	0.58
USD	CSWF TOP-144A-SUB FLR 18-15.08.35	2 000 000.00	1 999 356.40	0.48
USD	JP MORGAN CHASE COMRCL MTG SEC-144A-SUB VAR 15-01.09.32	3 500 000.00	3 510 867.85	0.85
USD	LONE STAR PORTFOLIO TRUST-144A 1M LIBOR+400BP 15-15.09.28	3 500 000.00	1 929 731.55	0.47
USD	MORGAN STANLEY CAPITAL INC-144A-SUB FLR 14-01.07.29	750 000.00	758 633.55	0.18
Total USD			10 573 280.60	2.56

Total Mortgage Backed Securities, floating rate

10 573 280.60 2.56

Notes, fixed rate

USD

USD	ADT CORP 3.50000% 13-15.07.22	2 000 000.00	2 030 000.00	0.49
USD	AT&T INC 3.55000% 19-01.06.24	2 250 000.00	2 355 456.60	0.57
USD	AXA EQUITABLE HOLDINGS INC 5.00000% 19-20.04.48	1 500 000.00	1 617 792.00	0.39
USD	BRISTOL-MYERS SQUIBB CO-144A 4.12500% 19-15.06.39	3 500 000.00	4 043 589.90	0.98
USD	BROADCOM CORP/CAYMAN FIN LTD 3.87500% 18-15.01.27	2 000 000.00	2 041 608.00	0.50
USD	BROADCOM INC-144A 3.62500% 19-15.10.24	2 000 000.00	2 056 228.60	0.50
USD	CCO LLC/CAPITAL 6.38400% 16-23.10.35	2 500 000.00	3 119 115.25	0.76
USD	CHENIERE ENERGY PARTNERS LP 5.25000% 18-01.10.25	3 500 000.00	3 605 000.00	0.88
USD	GENERAL ELECTRIC CO 4.62500% 11-07.01.21	5 000 000.00	5 132 287.00	1.25
USD	GENERAL MOTORS FINANCIAL CO INC 4.25000% 14-15.05.23	2 000 000.00	2 096 750.80	0.51
USD	GLENORE FUNDING LLC-144A 4.12500% 19-12.03.24	1 500 000.00	1 574 070.60	0.38
USD	GLP CAPITAL LP / GLP FINANC II INC 5.37500% 14-01.11.23	500 000.00	546 125.00	0.13
USD	HARLEY-DAVIDSON FIN.SERV INC-144A 3.35000% 18-15.02.23	2 500 000.00	2 556 833.75	0.62
USD	HCA INC 5.00000% 14-15.03.24	2 250 000.00	2 443 775.40	0.59
USD	JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	8 000 000.00	8 447 079.20	2.05
USD	KINDER MORGAN INC-144A 5.62500% 13-15.11.23	4 000 000.00	4 423 595.20	1.07
USD	KKR GROUP FINANCE CO II LLC-144A 5.50000% 13-01.02.43	1 150 000.00	1 415 997.19	0.34
USD	LENNAR CORP 2.95000% 18-29.11.20	2 000 000.00	2 010 000.00	0.49

UBS (Lux) Bond SICAV – USD Corporates (USD)
Semi-Annual Report as of 30 November 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD METLIFE INC 4.05000% 15-01.03.45	1 000 000.00	1 137 073.30	0.28
USD MORGAN STANLEY 3.70000% 14-23.10.24	10 000 000.00	10 591 065.00	2.57
USD MORGAN STANLEY 3.87500% 14-29.04.24	3 500 000.00	3 718 816.15	0.90
USD NORDEA BANK ABP-144A-SUB 4.25000% 12-21.09.22	3 060 000.00	3 203 336.52	0.78
USD NOVA CHEMICALS CORP-144A 5.25000% 13-01.08.23	500 000.00	503 750.00	0.12
USD NOVA CHEMICALS CORP-144A 5.00000% 14-01.05.25	1 250 000.00	1 256 250.00	0.31
USD NOVA CHEMICALS CORP-144A 5.25000% 17-01.06.27	1 500 000.00	1 515 000.00	0.37
USD NXP BV / NXP FUNDING LLC-144A 5.55000% 18-01.12.28	6 000 000.00	6 936 192.00	1.68
USD OWENS-BROCKWAY GLASS CONTAINER INC-144A 5.37500% 14-15.01.25	750 000.00	759 375.00	0.18
USD PPL CAPITAL FUNDING INC 4.70000% 13-01.06.43	2 000 000.00	2 271 726.60	0.55
USD PUBLIC STORAGE 3.09400% 17-15.09.27	5 000 000.00	5 244 281.50	1.27
USD SABINE PASS LIQUEFACTION LLC STEP-UP/DOWN 14-01.02.21	2 000 000.00	2 057 651.00	0.50
USD SOCIETE GENERALE SA-144A 4.00000% 17-12.01.27	3 000 000.00	3 194 887.50	0.78
USD SUNCOR ENERGY INC 3.60000% 14-01.12.24	1 231 000.00	1 300 102.19	0.32
USD UNION PACIFIC CORP 3.60000% 17-15.09.37	2 000 000.00	2 102 282.80	0.51
USD UNITED TECHNOLOGIES CORP 4.50000% 12-01.06.42	3 500 000.00	4 222 036.70	1.02
USD VERIZON COMMUNICATIONS INC 4.01600% 19-03.12.29	500 000.00	557 558.80	0.14
USD VOLKSWAGEN GRP OF AMERICA FINANCE-144A 4.62500% 18-13.11.25	1 500 000.00	1 657 472.10	0.40
USD WALT DISNEY CO-REG-S 4.75000% 19-15.11.46	1 500 000.00	1 964 331.90	0.48
Total USD		105 708 493.55	25.66
Total Notes, fixed rate		105 708 493.55	25.66
Medium term notes, fixed rate			
USD			
USD INTESA SANPAOLO SPA-144A 6.50000% 11-24.02.21	5 000 000.00	5 226 743.50	1.27
Total USD		5 226 743.50	1.27
Total Medium term notes, fixed rate		5 226 743.50	1.27
Bonds, fixed rate			
USD			
USD BURLINGTON NORTHERN SANTA FE LLC 4.05000% 18-15.06.48	2 000 000.00	2 287 251.80	0.56
USD EL PASO NATURAL GAS CO 8.37500% 03-15.06.32	1 050 000.00	1 452 097.81	0.35
USD ENERGY TRANSFER OPERATING LP 4.25000% 19-15.03.23	2 500 000.00	2 598 831.25	0.63
USD NEVADA POWER CO 6.65000% 06-01.04.36	1 174 000.00	1 663 107.18	0.40
USD NGL PIPECO LLC-144A 4.87500% 17-15.08.27	2 500 000.00	2 649 396.50	0.64
USD RABOBANK NEDERLAND NV-SUB 3.95000% 12-09.11.22	1 250 000.00	1 303 970.75	0.32
Total USD		11 954 655.29	2.90
Total Bonds, fixed rate		11 954 655.29	2.90
Total Transferable securities and money market instruments traded on another regulated market		136 583 381.69	33.15
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Notes, fixed rate			
USD			
USD CCO LLC/CAPITAL 4.20000% 17-15.03.28	1 000 000.00	1 060 034.40	0.26
USD FOX CORP-144A 4.70900% 19-25.01.29	2 000 000.00	2 269 761.80	0.55
USD GLP CAPITAL LP / GLP FINANC II INC 4.00000% 19-15.01.30	2 000 000.00	2 018 190.00	0.49
USD NRG ENERGY INC-144A 3.75000% 19-15.06.24	425 000.00	438 133.65	0.11
USD T-MOBILE USA INC *ESCROW* 5.12500% 17-15.04.25	2 000 000.00	0.20	0.00
USD T-MOBILE USA INC *ESCROW* 5.37500% 17-15.04.27	800 000.00	0.08	0.00
Total USD		5 786 120.13	1.41
Total Notes, fixed rate		5 786 120.13	1.41
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		5 786 120.13	1.41
Recently issued transferable securities and money market instruments			
Notes, fixed rate			
USD			
USD BRISTOL MYERS SQUIBB CO-144A 3.87500% 19-15.08.25	4 000 000.00	4 318 022.40	1.05
Total USD		4 318 022.40	1.05
Total Notes, fixed rate		4 318 022.40	1.05
Total Recently issued transferable securities and money market instruments		4 318 022.40	1.05
UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			
Investment funds, open end			
Luxembourg			
USD UBS (LUX) BOND SICAV - MULTI INCOME (USD) U-X-ACC	270.00	2 727 334.80	0.66
Total Luxembourg		2 727 334.80	0.66
Total Investment funds, open end		2 727 334.80	0.66
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010		2 727 334.80	0.66
Total investments in securities		416 402 222.47	101.07

UBS (Lux) Bond SICAV – USD Corporates (USD)
Semi-Annual Report as of 30 November 2019

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

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	62 547 100.00	USD	69 150 822.82	16.1.2020	53 825.41	0.01
CHF	17 707 100.00	USD	17 824 384.45	16.1.2020	-34 763.58	-0.01
USD	1 410 336.80	EUR	1 275 500.00	16.1.2020	-928.13	0.00
USD	715 626.19	EUR	648 000.00	16.1.2020	-1 347.29	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					16 786.41	0.00
Cash at banks, deposits on demand and deposit accounts and other liquid assets					522 168.32	0.13
Bank overdraft and other short-term liabilities					-9 349 432.67	-2.27
Other assets and liabilities					4 420 629.24	1.07
Total net assets					412 012 373.77	100.00

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

Most important figures

	ISIN	30.11.2019	31.5.2019	31.5.2018
Net assets in USD		1 006 909 698.38	965 150 659.20	1 098 109 693.43
Class F-acc	LU0396369489			
Shares outstanding		437 155.7680	405 301.5000	330 158.5000
Net asset value per share in USD		323.65	310.04	293.12
Issue and redemption price per share in USD ¹		323.65	310.04	293.12
Class (GBP hedged) F-UKdist²	LU0945636156			
Shares outstanding		-	-	6 532.6580
Net asset value per share in GBP		-	-	97.62
Issue and redemption price per share in GBP ¹		-	-	97.62
Class I-A1-acc	LU0396369992			
Shares outstanding		227 215.7660	246 762.3270	316 125.9590
Net asset value per share in USD		159.74	153.10	144.88
Issue and redemption price per share in USD ¹		159.74	153.10	144.88
Class I-A2-mdist	LU0862612198			
Shares outstanding		27 039.6270	11 399.6270	9 428.6270
Net asset value per share in USD		96.48	94.37	93.14
Issue and redemption price per share in USD ¹		96.48	94.37	93.14
Class I-B-acc	LU0396370651			
Shares outstanding		46 437.8970	47 297.4590	86 131.0700
Net asset value per share in USD		168.80	161.34	151.83
Issue and redemption price per share in USD ¹		168.80	161.34	151.83
Class I-X-acc	LU0396370818			
Shares outstanding		77 242.3500	98 607.5200	152 159.0730
Net asset value per share in USD		169.74	162.18	152.53
Issue and redemption price per share in USD ¹		169.74	162.18	152.53
Class (CHF hedged) I-X-acc	LU1819711182			
Shares outstanding		218 178.1950	204 287.4650	149 827.0000
Net asset value per share in CHF		105.95	102.84	99.88
Issue and redemption price per share in CHF ¹		105.95	102.84	99.88
Class (EUR hedged) I-X-acc	LU1554276805			
Shares outstanding		25 444.9490	13 005.8120	23 605.8120
Net asset value per share in EUR		109.70	106.23	102.83
Issue and redemption price per share in EUR ¹		109.70	106.23	102.83
Class K-X-acc	LU1801154631			
Shares outstanding		99 145.6890	30 088.6090	30 900.0000
Net asset value per share in USD		103.75	99.16	100.15
Issue and redemption price per share in USD ¹		103.75	99.16	100.15
Class P-6%-mdist	LU1076698411			
Shares outstanding		84 614.0010	84 982.5020	92 723.6770
Net asset value per share in USD		87.49	86.67	87.62
Issue and redemption price per share in USD ¹		87.49	86.67	87.62
Class P-acc	LU0070848972			
Shares outstanding		289 605.9080	304 680.8520	411 401.9700
Net asset value per share in USD		307.84	296.04	282.07
Issue and redemption price per share in USD ¹		307.84	296.04	282.07
Class (CHF hedged) P-acc	LU0566797311			
Shares outstanding		146 040.4020	154 929.4420	196 152.9680
Net asset value per share in CHF		135.86	132.73	130.60
Issue and redemption price per share in CHF ¹		135.86	132.73	130.60
Class P-mdist	LU0459103858			
Shares outstanding		1 382 021.6200	1 351 553.9830	1 685 225.0360
Net asset value per share in USD		85.79	85.19	86.57
Issue and redemption price per share in USD ¹		85.79	85.19	86.57
Class Q-6%-mdist	LU1240777455			
Shares outstanding		7 915.2470	6 245.2470	6 872.0260
Net asset value per share in USD		102.68	101.44	102.03
Issue and redemption price per share in USD ¹		102.68	101.44	102.03
Class Q-acc	LU0396369646			
Shares outstanding		125 580.2510	143 384.7100	107 401.8770
Net asset value per share in USD		128.28	123.03	116.60
Issue and redemption price per share in USD ¹		128.28	123.03	116.60

	ISIN	30.11.2019	31.5.2019	31.5.2018
Class (CHF hedged) Q-acc	LU1240777299			
Shares outstanding		159 128.3570	165 218.9730	269 066.8770
Net asset value per share in CHF		115.43	112.47	110.06
Issue and redemption price per share in CHF ¹		115.43	112.47	110.06
Class (EUR hedged) Q-acc	LU1004768518			
Shares outstanding		15 212.7950	13 430.1790	57 502.8100
Net asset value per share in EUR		118.10	114.81	111.98
Issue and redemption price per share in EUR ¹		118.10	114.81	111.98
Class Q-mdist	LU1240777539			
Shares outstanding		67 209.0630	58 678.5890	22 299.9170
Net asset value per share in USD		99.65	98.67	99.37
Issue and redemption price per share in USD ¹		99.65	98.67	99.37
Class U-X-acc	LU0396371030			
Shares outstanding		23 949.7340	24 805.7340	30 787.2360
Net asset value per share in USD		19 777.21	18 896.80	17 772.56
Issue and redemption price per share in USD ¹		19 777.21	18 896.80	17 772.56
Class U-X-UKdist-mdist³	LU1839734875			
Shares outstanding		1 632.0000	543.0000	-
Net asset value per share in USD		10 089.42	10 049.67	-
Issue and redemption price per share in USD ¹		10 089.42	10 049.67	-

¹ See note 1

² The share class (GBP hedged) F-UKdist was in circulation until 20.12.2018

³ First NAV: 12.7.2018

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	75.25
Luxembourg	8.23
Canada	6.02
France	1.90
United Kingdom	1.80
The Netherlands	1.17
Cayman Islands	1.11
Ireland	0.70
United Arab Emirates	0.38
Denmark	0.35
Liberia	0.34
Brazil	0.26
Bermuda	0.16
Switzerland	0.08
Total	97.75

Economic Breakdown as a % of net assets

Finance & holding companies	29.31
Telecommunications	7.27
Healthcare & social services	6.47
Petroleum	5.90
Internet, software & IT services	4.73
Investment funds	4.56
Building industry & materials	4.01
Banks & credit institutions	2.76
Lodging, catering & leisure	2.74
Pharmaceuticals, cosmetics & medical products	2.61
Electrical devices & components	2.28
Mechanical engineering & industrial equipment	2.27
Energy & water supply	2.13
Mining, coal & steel	2.04
Mortgage & funding institutions	1.87
Computer hardware & network equipment providers	1.84
Miscellaneous services	1.82
Environmental services & recycling	1.52
Graphic design, publishing & media	1.42
Food & soft drinks	1.29
Real Estate	1.23
Packaging industry	1.15
Chemicals	0.89
Aerospace industry	0.82
Countries & central governments	0.80
Vehicles	0.70
Miscellaneous consumer goods	0.58
Electronics & semiconductors	0.56
Precious metals & stones	0.50
Forestry, paper & pulp products	0.38
Retail trade, department stores	0.35
Agriculture & fishery	0.29
Non-ferrous metals	0.20
Traffic & transportation	0.19
Insurance	0.11
Biotechnology	0.09
Textiles, garments & leather goods	0.07
Total	97.75

Statement of Net Assets

USD

Assets	30.11.2019
Investments in securities, cost	974 130 901.85
Investments in securities, unrealized appreciation (depreciation)	10 142 657.43
Total investments in securities (Note 1)	984 273 559.28
Cash at banks, deposits on demand and deposit accounts	12 843 328.30
Receivable on securities sales (Note 1)	2 394 022.78
Receivable on subscriptions	981 130.97
Interest receivable on securities	13 477 823.07
Receivable on dividends	2 121.54
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-141 950.31
Unrealized gain (loss) on swaps (Note 1)	82 009.94
Total Assets	1 013 912 045.57
Liabilities	
Bank overdraft	-25.16
Interest payable on bank overdraft	-3.06
Payable on securities purchases (Note 1)	-6 089 502.00
Payable on redemptions	-638 546.23
Provisions for flat fee (Note 2)	-163 068.46
Provisions for taxe d'abonnement (Note 3)	-33 673.32
Provisions for other commissions and fees (Note 2)	-77 528.96
Total provisions	-274 270.74
Total Liabilities	-7 002 347.19
Net assets at the end of the period	1 006 909 698.38

Statement of Operations

USD

Income	1.6.2019-30.11.2019
Interest on liquid assets	70 757.37
Interest on securities	28 150 885.45
Dividends	26 780.78
Interest received on swaps (Note 1)	606 500.00
Total income	28 854 923.60
Expenses	
Interest paid on swaps (Note 1)	-783 977.16
Flat fee (Note 2)	-2 119 050.49
Taxe d'abonnement (Note 3)	-103 871.76
Other commissions and fees (Note 2)	-57 413.12
Interest on cash and bank overdraft	-3 462.10
Total expenses	-3 067 774.63
Net income (loss) on investments	25 787 148.97
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-4 386 602.50
Realized gain (loss) on options	420 477.00
Realized gain (loss) on financial futures	1 077 306.26
Realized gain (loss) on forward foreign exchange contracts	-295 522.18
Realized gain (loss) on swaps	1 469 948.87
Realized gain (loss) on foreign exchange	476 143.10
Total realized gain (loss)	-1 238 249.45
Net realized gain (loss) of the period	24 548 899.52
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	18 642 998.79
Unrealized appreciation (depreciation) on options	307 380.00
Unrealized appreciation (depreciation) on financial futures	-855 078.13
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-318 208.12
Unrealized appreciation (depreciation) on swaps	-528 499.84
Total changes in unrealized appreciation (depreciation)	17 248 592.70
Net increase (decrease) in net assets as a result of operations	41 797 492.22

Statement of Changes in Net Assets

	USD
	1.6.2019-30.11.2019
Net assets at the beginning of the period	965 150 659.20
Subscriptions	122 802 933.92
Redemptions	-118 012 773.32
Total net subscriptions (redemptions)	4 790 160.60
Dividend paid	-4 828 613.64
Net income (loss) on investments	25 787 148.97
Total realized gain (loss)	-1 238 249.45
Total changes in unrealized appreciation (depreciation)	17 248 592.70
Net increase (decrease) in net assets as a result of operations	41 797 492.22
Net assets at the end of the period	1 006 909 698.38

Changes in the Number of Shares outstanding

	1.6.2019-30.11.2019
Class	F-acc
Number of shares outstanding at the beginning of the period	405 301.5000
Number of shares issued	47 070.2680
Number of shares redeemed	-15 216.0000
Number of shares outstanding at the end of the period	437 155.7680
Class	I-A1-acc
Number of shares outstanding at the beginning of the period	246 762.3270
Number of shares issued	69 104.5370
Number of shares redeemed	-88 651.0980
Number of shares outstanding at the end of the period	227 215.7660
Class	I-A2-mdist
Number of shares outstanding at the beginning of the period	11 399.6270
Number of shares issued	15 640.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	27 039.6270
Class	I-B-acc
Number of shares outstanding at the beginning of the period	47 297.4590
Number of shares issued	0.0000
Number of shares redeemed	-859.5620
Number of shares outstanding at the end of the period	46 437.8970
Class	I-X-acc
Number of shares outstanding at the beginning of the period	98 607.5200
Number of shares issued	8 485.8990
Number of shares redeemed	-29 851.0690
Number of shares outstanding at the end of the period	77 242.3500
Class	(CHF hedged) I-X-acc
Number of shares outstanding at the beginning of the period	204 287.4650
Number of shares issued	13 890.7300
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	218 178.1950
Class	(EUR hedged) I-X-acc
Number of shares outstanding at the beginning of the period	13 005.8120
Number of shares issued	37 778.6370
Number of shares redeemed	-25 339.5000
Number of shares outstanding at the end of the period	25 444.9490
Class	K-X-acc
Number of shares outstanding at the beginning of the period	30 088.6090
Number of shares issued	69 057.0800
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	99 145.6890
Class	P-6%-mdist
Number of shares outstanding at the beginning of the period	84 982.5020
Number of shares issued	2 559.7830
Number of shares redeemed	-2 928.2840
Number of shares outstanding at the end of the period	84 614.0010
Class	P-acc
Number of shares outstanding at the beginning of the period	304 680.8520
Number of shares issued	105 414.9420
Number of shares redeemed	-120 489.8860
Number of shares outstanding at the end of the period	289 605.9080
Class	(CHF hedged) P-acc
Number of shares outstanding at the beginning of the period	154 929.4420
Number of shares issued	2 698.9900
Number of shares redeemed	-11 588.0300
Number of shares outstanding at the end of the period	146 040.4020
Class	P-mdist
Number of shares outstanding at the beginning of the period	1 351 553.9830
Number of shares issued	202 719.6130
Number of shares redeemed	-172 251.9760
Number of shares outstanding at the end of the period	1 382 021.6200

Class	Q-6%-mdist
Number of shares outstanding at the beginning of the period	6 245.2470
Number of shares issued	2 445.0000
Number of shares redeemed	-775.0000
Number of shares outstanding at the end of the period	7 915.2470
Class	Q-acc
Number of shares outstanding at the beginning of the period	143 384.7100
Number of shares issued	27 543.9690
Number of shares redeemed	-45 348.4280
Number of shares outstanding at the end of the period	125 580.2510
Class	(CHF hedged) Q-acc
Number of shares outstanding at the beginning of the period	165 218.9730
Number of shares issued	4 030.2970
Number of shares redeemed	-10 120.9130
Number of shares outstanding at the end of the period	159 128.3570
Class	(EUR hedged) Q-acc
Number of shares outstanding at the beginning of the period	13 430.1790
Number of shares issued	1 908.8720
Number of shares redeemed	-126.2560
Number of shares outstanding at the end of the period	15 212.7950
Class	Q-mdist
Number of shares outstanding at the beginning of the period	58 678.5890
Number of shares issued	10 609.0000
Number of shares redeemed	-2 078.5260
Number of shares outstanding at the end of the period	67 209.0630
Class	U-X-acc
Number of shares outstanding at the beginning of the period	24 805.7340
Number of shares issued	684.0000
Number of shares redeemed	-1 540.0000
Number of shares outstanding at the end of the period	23 949.7340
Class	U-X-UKdist-mdist
Number of shares outstanding at the beginning of the period	543.0000
Number of shares issued	1 156.0000
Number of shares redeemed	-67.0000
Number of shares outstanding at the end of the period	1 632.0000

Monthly Distribution¹

UBS (Lux) Bond SICAV – USD High Yield (USD)	Ex-Date	Pay-Date	Currency	Amount per share
I-A2-mdist	17.6.2019	20.6.2019	USD	0.33
I-A2-mdist	15.7.2019	18.7.2019	USD	0.33
I-A2-mdist	16.8.2019	21.8.2019	USD	0.33
I-A2-mdist	16.9.2019	19.9.2019	USD	0.33
I-A2-mdist	15.10.2019	18.10.2019	USD	0.33
I-A2-mdist	15.11.2019	20.11.2019	USD	0.33
P-6%-mdist	11.6.2019	14.6.2019	USD	0.43
P-6%-mdist	10.7.2019	15.7.2019	USD	0.44
P-6%-mdist	12.8.2019	16.8.2019	USD	0.44
P-6%-mdist	10.9.2019	13.9.2019	USD	0.44
P-6%-mdist	10.10.2019	15.10.2019	USD	0.43
P-6%-mdist	11.11.2019	14.11.2019	USD	0.43
P-mdist	17.6.2019	20.6.2019	USD	0.46
P-mdist	15.7.2019	18.7.2019	USD	0.46
P-mdist	16.8.2019	21.8.2019	USD	0.46
P-mdist	16.9.2019	19.9.2019	USD	0.46
P-mdist	15.10.2019	18.10.2019	USD	0.46
P-mdist	15.11.2019	20.11.2019	USD	0.46
Q-6%-mdist	11.6.2019	14.6.2019	USD	0.50
Q-6%-mdist	10.7.2019	15.7.2019	USD	0.51
Q-6%-mdist	12.8.2019	16.8.2019	USD	0.51
Q-6%-mdist	10.9.2019	13.9.2019	USD	0.51
Q-6%-mdist	10.10.2019	15.10.2019	USD	0.51
Q-6%-mdist	11.11.2019	14.11.2019	USD	0.51
Q-mdist	17.6.2019	20.6.2019	USD	0.53
Q-mdist	15.7.2019	18.7.2019	USD	0.53
Q-mdist	16.8.2019	21.8.2019	USD	0.53
Q-mdist	16.9.2019	19.9.2019	USD	0.53
Q-mdist	15.10.2019	18.10.2019	USD	0.53
Q-mdist	15.11.2019	20.11.2019	USD	0.53
U-X-UKdist-mdist	17.6.2019	20.6.2019	USD	52.76
U-X-UKdist-mdist	15.7.2019	18.7.2019	USD	44.69
U-X-UKdist-mdist	30.7.2019	2.8.2019	USD	130.95
U-X-UKdist-mdist	16.8.2019	21.8.2019	USD	54.71
U-X-UKdist-mdist	16.9.2019	19.9.2019	USD	46.73
U-X-UKdist-mdist	15.10.2019	18.10.2019	USD	43.38
U-X-UKdist-mdist	15.11.2019	20.11.2019	USD	48.72

¹ See note 5

Statement of Investments in Securities and other Net Assets as of 30 November 2019

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

Notes, fixed rate

EUR

EUR	ALTICE FRANCE-REG-S 5.87500% 18-01.02.27	2 000 000.00	2 453 505.52	0.24
EUR	ALTICE LUXEMBOURG SA-REG-S 8.00000% 19-15.05.27	3 400 000.00	4 154 277.05	0.41
EUR	ARD FINANCE SA-REG-S (PIK) 5.00000% 19-30.06.27	3 205 000.00	3 522 948.80	0.35
EUR	ARDAGH PACKAGING FINANCE/MP-REG-S 2.12500% 19-15.08.26	1 670 000.00	1 894 280.58	0.19
EUR	DKT FINANCE APS-REG-S 7.00000% 18-17.06.23	3 000 000.00	3 489 927.47	0.35
EUR	INFOR US INC 5.75000% 16-15.05.22	3 300 000.00	3 682 242.96	0.36
EUR	IQVIA INC-REG-S 2.25000% 19-15.01.28	1 040 000.00	1 175 142.26	0.12
EUR	VALEANT PHARMACEUTICALS INTL-REG-S 4.50000% 15-15.05.23	1 525 000.00	1 702 483.32	0.17
Total EUR			22 074 807.96	2.19

USD

USD	AECOM TECHNOLOGY CORP 5.87500% 15-15.10.24	4 500 000.00	4 916 250.00	0.49
USD	AECOM TECHNOLOGY CORP 5.12500% 17-15.03.27	1 525 000.00	1 624 125.00	0.16
USD	ALTICE FINANCING SA-144A 6.62500% 15-15.02.23	5 475 000.00	5 598 187.50	0.56
USD	ALTICE FRANCE-144A 7.37500% 16-01.05.26	5 625 000.00	6 004 687.50	0.60
USD	ALTICE LUXEMBOURG SA-144A 10.50000% 19-15.05.27	2 960 000.00	3 367 888.00	0.33
USD	ARD FINANCE SA-144A (PIK) 6.50000% 19-30.06.27	1 000 000.00	996 450.00	0.10
USD	BED BATH & BEYOND INC 5.16500% 14-01.08.44	3 750 000.00	2 552 325.00	0.25
USD	BOMBARDIER INC-144A 8.75000% 16-01.12.21	2 250 000.00	2 435 625.00	0.24
USD	BUCKEYE PARTNERS LP 5.85000% 13-15.11.43	1 200 000.00	1 024 485.77	0.10
USD	BUCKEYE PARTNERS LP 4.12500% 17-01.12.27	5 010 000.00	4 609 213.97	0.46
USD	CABLEVISION SYSTEMS CORP 5.87500% 12-15.09.22	3 500 000.00	3 771 250.00	0.37
USD	CALLON PETROLEUM CO 6.12500% 17-01.10.24	1 550 000.00	1 472 500.00	0.15
USD	CALPINE CORP 5.37500% 14-15.01.23	5 590 000.00	5 666 862.50	0.56
USD	CENTURYLINK INC 7.50000% 16-01.04.24	4 425 000.00	4 978 125.00	0.49
USD	CF INDUSTRIES INC 5.37500% 14-15.03.44	2 775 000.00	2 962 312.50	0.29
USD	CHESAPEAKE 7.00000% 18-01.10.24	950 000.00	484 500.00	0.05
USD	CINEMARK USA INC 4.87500% 13-01.06.23	2 950 000.00	2 994 250.00	0.30
USD	CNO FINANCIAL GROUP INC 5.25000% 19-30.05.29	985 000.00	1 091 453.88	0.11
USD	CODERE FINANCE 2 LUX SA-144A 7.62500% 16-01.11.21	4 000 000.00	3 607 728.00	0.36
USD	COVANTA HOLDING CORP 5.87500% 17-01.07.25	3 475 000.00	3 631 375.00	0.36
USD	CRESTWOOD MIDSTREAM PART LP/FIN 5.75000% 17-01.04.25	3 170 000.00	3 186 801.00	0.32
USD	DANA INC 5.37500% 19-15.11.27	1 845 000.00	1 868 431.50	0.19
USD	ENCOMPASS HEALTH CORP 4.50000% 19-01.02.28	2 510 000.00	2 572 750.00	0.26
USD	EQUINIX INC 5.37500% 17-15.05.27	4 710 000.00	5 104 462.50	0.51
USD	FREEMONT-MCMORAN INC 4.55000% 14-14.11.24	1 910 000.00	2 007 333.60	0.20
USD	GANNETT CO INC 6.37500% 13-15.10.23	5 894 000.00	6 078 187.50	0.60
USD	GEMS MENASA CAYMAN LTD/GEDL-144A 7.12500% 19-31.07.26	3 660 000.00	3 844 143.75	0.38
USD	GENESIS ENERGY LP 6.25000% 17-15.05.26	3 095 000.00	2 698 236.47	0.27
USD	HCA INC 5.25000% 16-15.06.26	2 400 000.00	2 681 613.36	0.27
USD	HCA INC 7.50000% 11-15.02.22	3 265 000.00	3 615 987.50	0.36
USD	HILTON GRAND VACATION BORROWER LLC 6.12500% 18-01.12.24	2 825 000.00	3 065 125.00	0.30
USD	INTERNATIONAL GAME TECHNOLOGY PLC-144A 6.50000% 15-15.02.25	4 550 000.00	5 084 625.00	0.51
USD	INTERNATIONAL GAME TECHNOLOGY PLC-144A 6.25000% 18-15.01.27	1 975 000.00	2 216 937.50	0.22
USD	ISTAR INC 4.75000% 19-01.10.24	2 305 000.00	2 366 946.87	0.24
USD	KB HOME 4.80000% 19-15.11.29	925 000.00	936 562.50	0.09
USD	KB HOME 6.87500% 19-15.06.27	4 735 000.00	5 393 662.17	0.54
USD	LEVEL 3 FINANCING INC 5.37500% 16-01.05.25	3 300 000.00	3 415 500.00	0.34
USD	NOBLE HOLDING INTERNATIONAL LTD 6.20000% 10-01.08.40	2 815 000.00	943 025.00	0.09
USD	NRG ENERGY INC 7.25000% 17-15.05.26	2 615 000.00	2 863 372.70	0.28
USD	PULTEGROUP INC 5.50000% 16-01.03.26	2 840 000.00	3 148 850.00	0.31
USD	RANGE RESOURCES CORP 4.87500% 16-15.05.25	1 185 000.00	965 775.00	0.10
USD	RHP HOTEL PROPERTIES/RHP FINANCE 5.00000% 15-15.04.23	2 375 000.00	2 428 437.50	0.24
USD	SERVICE CORP INTERNATIONAL 5.12500% 19-01.06.29	2 375 000.00	2 535 312.50	0.25
USD	SM ENERGY CO 6.12500% 15-15.11.22	1 607 000.00	1 566 825.00	0.16
USD	SM ENERGY CO 6.62500% 18-15.01.27	870 000.00	791 700.00	0.08
USD	SM ENERGY CO 6.75000% 16-15.09.26	2 250 000.00	2 047 500.00	0.20
USD	SOUTHWESTERN ENERGY CO 7.50000% 17-01.04.26	3 075 000.00	2 694 468.75	0.27
USD	SPRINGLEAF FINANCE CORP 5.62500% 17-15.03.23	3 325 000.00	3 561 906.25	0.35
USD	SPRINGLEAF FINANCE CORP 6.87500% 18-15.03.25	2 155 000.00	2 461 074.65	0.24
USD	SPRINGLEAF FINANCE CORP 7.12500% 18-15.03.26	2 470 000.00	2 846 675.00	0.28
USD	SPRINGLEAF FINANCE CORP 6.12500% 19-15.03.24	2 500 000.00	2 737 525.00	0.27
USD	SPRINGLEAF FINANCE CORP 5.37500% 19-15.11.29	925 000.00	952 750.00	0.09
USD	T-MOBILE USA INC 6.37500% 14-01.03.25	4 625 000.00	4 798 437.50	0.48
USD	TELECOM ITALIA CAPITAL 7.20000% 06-18.07.36	940 000.00	1 100 317.00	0.11
USD	TENET HEALTHCARE CORP 4.62500% 17-15.07.24	3 870 000.00	4 005 450.00	0.40
USD	TENET HEALTHCARE CORP III 5.12500% 17-01.05.25	3 360 000.00	3 452 400.00	0.34
USD	TRANSDIGM INC-SUB 6.50000% 15-15.05.25	4 360 000.00	4 528 950.00	0.45
USD	TRANSOCEAN LTD 6.80000% 07-15.03.38	1 350 000.00	832 720.50	0.08
USD	TRANSOCEAN PHOENIX 2 LTD-144A 7.75000% 16-15.10.24	2 700 000.00	1 965 600.00	0.20
USD	TRIVIUM PACKAGING FINANCE BV-144A 5.50000% 19-15.08.26	200 000.00	210 003.00	0.02
USD	TRIVIUM PACKAGING FINANCE BV-144A 8.50000% 19-15.08.27	200 000.00	217 500.00	0.02
USD	UNITED RENTALS NORTH AMERICA INC 6.50000% 18-15.12.26	1 815 000.00	1 981 263.07	0.20
USD	UNITED RENTALS NORTH AMERICA INC 3.87500% 19-15.11.27	2 875 000.00	2 900 156.25	0.29
USD	VIRGIN MEDIA SECURED FINANCE PLC-144A 5.50000% 16-15.08.26	2 325 000.00	2 444 109.75	0.24
USD	WELLCARE HEALTH PLANS INC 5.25000% 17-01.04.25	3 780 000.00	3 954 825.00	0.39
USD	WESTERN DIGITAL CORP 4.75000% 18-15.02.26	4 675 000.00	4 815 250.00	0.48
USD	ZIGGO BV-144A 4.87500% 19-15.01.30	4 000 000.00	4 083 682.40	0.41
USD	ZIGGO BV-144A 5.50000% 16-15.01.27	4 750 000.00	5 029 300.00	0.50
Total USD			198 792 062.66	19.75

Total Notes, fixed rate

220 866 870.62 21.94

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

USD

USD CREDIT AGRICOLE SA-144A-SUB 8.125%/VAR 16-PRP	3 725 000.00	4 493 281.25	0.45
Total USD		4 493 281.25	0.45

Total Notes, floating rate

4 493 281.25 0.45

Medium term notes, fixed rate

EUR

EUR COTT CORP-144A 5.50000% 16-01.07.24	2 000 000.00	2 295 172.16	0.23
Total EUR		2 295 172.16	0.23

USD

USD NAVIENT CORP 7.25000% 12-25.01.22	2 525 000.00	2 739 625.00	0.27
USD SPRINT CAPITAL CORPORATION 8.75000% 02-15.03.32	880 000.00	1 049 400.00	0.10
Total USD		3 789 025.00	0.37

Total Medium term notes, fixed rate

6 084 197.16 0.60

Bonds, fixed rate

EUR

EUR ALTICE FRANCE-REG-S 3.37500% 19-15.01.28	5 545 000.00	6 227 073.38	0.62
EUR NETFLIX INC 4.62500% 18-15.05.29	4 100 000.00	5 004 099.38	0.50
Total EUR		11 231 172.76	1.12

USD

USD DENBURY RESOURCES INC-144A 9.00000% 16-15.05.21	950 000.00	833 625.00	0.08
USD HCA INC 5.37500% 15-01.02.25	3 765 000.00	4 160 325.00	0.41
USD T-MOBILE USA INC 6.50000% 15-15.01.26	2 700 000.00	2 889 000.00	0.29
Total USD		7 882 950.00	0.78

Total Bonds, fixed rate

19 114 122.76 1.90

Bonds, floating rate

USD

USD BANK OF AMERICA CORP-SUB 6.500%/VAR 14-PRP	2 250 000.00	2 548 125.00	0.25
USD CITIGROUP INC-SUB 5.950%/3M LIBOR+406.8BP 12-PRP	5 585 000.00	5 921 607.95	0.59
USD JPMORGAN CHASE & CO-SUB 6.000%/3M LIBOR+330BP 13-PRP	1 950 000.00	2 090 634.00	0.21
USD JPMORGAN CHASE & CO-SUB 6.100%/VAR 14-PRP	1 050 000.00	1 148 437.50	0.11
USD JPMORGAN CHASE & CO-SUB 5.000%/VAR 14-PRP	3 900 000.00	3 915 600.00	0.39
USD ROYAL BANK OF SCOTLAND GROUP PLC 7.64800%/VAR 01-PRP	1 940 000.00	2 776 625.00	0.28
USD STANDARD CHARTERED PLC-144A-SUB 7.014%/VAR 07-PRP	1 200 000.00	1 416 660.00	0.14
Total USD		19 817 689.45	1.97

Total Bonds, floating rate

19 817 689.45 1.97

Treasury notes, floating rate

USD

USD AMERICA, UNITED STATES OF 3M USTMMR+3.6BP 18-31.10.20	8 100 000.00	8 093 640.61	0.80
Total USD		8 093 640.61	0.80

Total Treasury notes, floating rate

8 093 640.61 0.80

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

278 469 801.85 27.66

Transferable securities and money market instruments traded on another regulated market

Mortgage Backed Securities, fixed rate

USD

USD PALISADES CENTER TRUST-144A-SUB 4.73700% 16-09.04.33	2 700 000.00	2 608 397.64	0.26
Total USD		2 608 397.64	0.26

Total Mortgage Backed Securities, fixed rate

2 608 397.64 0.26

Mortgage Backed Securities, floating rate

USD

USD BX COMMERCIAL MORTGAGE TRUST-144A 1M LIBOR+180BP 18-15.11.35	1 000 000.00	768 702.20	0.08
USD CAESARS PALACE LAS VEGAS TRUST-144A-SUB VAR 17-01.10.34	3 025 000.00	3 134 332.87	0.31
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+175BP 19-15.12.37	2 780 000.00	2 789 530.95	0.28
USD CHT COSMO MORTGAGE TRUST-144A-SUB 1M LIBOR+300BP 17-15.11.36	3 475 000.00	3 478 233.84	0.34
USD GS MORTGAGE SECURITIES TRUST-144A-SUB VAR 17-01.10.32	2 925 000.00	2 957 348.75	0.29
USD J.P. MORGAN CHASE COMMERCIAL-144A-SUB VAR 18-15.06.35	3 100 000.00	3 099 966.83	0.31
Total USD		16 228 115.44	1.61

Total Mortgage Backed Securities, floating rate

16 228 115.44 1.61

Notes, fixed rate

USD

USD 1011778 BC ULC/NEW RED FINANCE INC-144A 5.00000% 17-15.10.25	5 115 000.00	5 304 408.45	0.53
USD 1011778 BC ULC/NEW RED FINANCE INC-144A 3.87500% 19-15.01.28	460 000.00	462 903.75	0.05
USD ALBERTSONS COS LLC / SAFEWAY INC-144A 7.50000% 19-15.03.26	1 470 000.00	1 628 025.00	0.16
USD ALBERTSONS COS LLC / SAFEWAY INC 6.62500% 17-15.06.24	3 410 000.00	3 577 158.20	0.36
USD ALCOA NEDERLAND HOLDING BV-144A 6.75000% 16-30.09.24	765 000.00	805 162.50	0.08
USD ALLY FINANCIAL INC 8.00000% 08-01.11.31	3 150 000.00	4 343 062.50	0.43

UBS (Lux) Bond SICAV – USD High Yield (USD)
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD AMSTED INDUSTRIES INC-144A 5.62500% 19-01.07.27	985 000.00	1 039 175.00	0.10
USD ANTERO RESOURCES FIN CORP 5.12500% 14-01.12.22	1 000 000.00	812 500.00	0.08
USD ARCHROCK PARTNERS LP/FIN CORP-144A 6.87500% 19-01.04.27	2 415 000.00	2 486 496.07	0.25
USD ASCENT RESOURCES UTICA HOLDINGS-144A 10.00000% 17-01.04.22	4 107 000.00	3 942 720.00	0.39
USD ASCENT RESOURCES UTICA HOLDINGS-144A 7.00000% 18-01.11.26	1 355 000.00	1 043 350.00	0.10
USD ASGN INC-144A 4.62500% 19-15.05.28	925 000.00	929 625.00	0.09
USD ASHTEAD CAPITAL INC-144A 5.25000% 18-01.08.26	1 300 000.00	1 388 556.00	0.14
USD AVON INTERNATIONAL OPERATIONS INC-144A 7.87500% 16-15.08.22	1 400 000.00	1 457 750.00	0.14
USD BEAZER HOMES USA INC 5.87500% 18-15.10.27	2 455 000.00	2 412 037.50	0.24
USD BOISE CASCADE CO-144A 5.62500% 16-01.09.24	3 686 000.00	3 833 440.00	0.38
USD BOMBARDIER INC-144A 7.50000% 15-15.03.25	2 950 000.00	2 986 875.00	0.30
USD BOMBARDIER INC-144A 7.50000% 17-01.12.24	2 500 000.00	2 569 939.00	0.26
USD BOMBARDIER INC-144A 7.87500% 19-15.04.27	3 215 000.00	3 234 161.40	0.32
USD BOOZ ALLEN HAMILTON INC-144A 5.12500% 17-01.05.25	3 350 000.00	3 463 062.50	0.34
USD BOYNE USA INC-144A 7.25000% 18-01.05.25	1 805 000.00	1 958 425.00	0.19
USD BRAND ENERGY & INFRASTRUCTURE SERV-144A 8.50000% 17-15.07.25	185 000.00	180 375.00	0.02
USD BUILDERS FIRSTSOURCE INC-144A 5.62500% 16-01.09.24	5 261 000.00	5 471 440.00	0.54
USD BUILDERS FIRSTSOURCE INC-144A 6.75000% 19-01.06.27	495 000.00	534 404.47	0.05
USD BWAY HOLDING CO-144A 7.25000% 17-15.04.25	2 800 000.00	2 653 000.00	0.26
USD CALFRAC HOLDINGS LP-144A 8.50000% 18-15.06.26	2 935 000.00	1 185 006.25	0.12
USD CALIFORNIA RESOURCES CORP-144A 8.00000% 15-15.12.22	1 500 000.00	375 000.00	0.04
USD CALLON PETROLEUM CO 6.37500% 18-01.07.26	950 000.00	885 875.00	0.09
USD CARRIZO OIL & GAS INC 6.25000% 15-15.04.23	1 089 000.00	1 039 500.00	0.10
USD CATALENT PHARMA SOLUTIONS INC-144A 5.00000% 19-15.07.27	2 485 000.00	2 578 187.50	0.26
USD CBS OUTDOOR AMERICAS CAPITAL LLC-144A 4.62500% 19-15.03.30	925 000.00	933 676.50	0.09
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.87500% 15-01.05.27	3 100 000.00	3 301 500.00	0.33
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.75000% 15-15.02.26	7 915 000.00	8 359 902.15	0.83
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.87500% 16-01.04.24	2 400 000.00	2 502 000.00	0.25
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	5 000 000.00	5 275 000.00	0.52
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.12500% 17-01.05.27	460 000.00	467 600.00	0.05
USD CDK GLOBAL INC-144A 5.25000% 19-15.05.29	925 000.00	980 638.75	0.10
USD CENTENE CORP-144A 4.25000% 19-15.12.27	1 845 000.00	1 898 043.75	0.19
USD CENTENE CORP-144A 4.62500% 19-15.12.29	2 215 000.00	2 322 981.25	0.23
USD CENTENE CORP-144A 5.37500% 18-01.06.26	1 175 000.00	1 246 968.75	0.12
USD CENTENNIAL RESOURCE PRODUCTION LLC-144A 6.87500% 19-01.04.27	1 730 000.00	1 686 940.30	0.17
USD CHANGE HC HLDG LLC/CHNG HC FIN INC-144A 5.75000% 17-01.03.25	3 360 000.00	3 469 200.00	0.34
USD CHENIERE CORPUS CHRISTI HLDGS LLC 5.87500% 17-31.03.25	1 230 000.00	1 374 771.00	0.14
USD CHENIERE ENERGY PARTNERS LP-144A 4.50000% 19-01.10.29	920 000.00	924 876.00	0.09
USD CHOBANI LLC/FINANCE CORP-144A 7.50000% 17-15.04.25	2 750 000.00	2 605 625.00	0.26
USD CLEAN HARBORS INC-144A 4.87500% 19-15.07.27	985 000.00	1 032 083.00	0.10
USD CLEAN HARBORS INC-144A 5.12500% 19-15.07.29	1 975 000.00	2 086 972.62	0.21
USD COMMSCOPE FINANCE LLC-144A 8.25000% 19-01.03.27	3 960 000.00	3 979 602.00	0.40
USD COMMSCOPE TECHNOLOGIES LLC-144A 6.00000% 15-15.06.25	6 770 000.00	6 533 050.00	0.65
USD CONSTELLUM SE-144A 6.62500% 17-01.03.25	1 425 000.00	1 482 028.50	0.15
USD CRC ESCROW ISSUER LLC / FINCO INC-144A 5.25000% 17-15.10.25	3 345 000.00	3 456 923.70	0.34
USD CREDIT ACCEPTANCE CORP 7.37500% 15-15.03.23	3 420 000.00	3 522 600.00	0.35
USD CSC HOLDINGS INC-144A 5.37500% 18-01.02.28	1 300 000.00	1 374 750.00	0.14
USD CSC HOLDINGS LLC-144A 5.37500% 18-15.07.23	2 800 000.00	2 876 539.12	0.29
USD CSC HOLDINGS LLC-144A 5.50000% 18-15.05.26	5 475 000.00	5 783 844.75	0.57
USD CSC HOLDINGS LLC-144A 7.50000% 18-01.04.28	1 325 000.00	1 492 281.25	0.15
USD CSC HOLDINGS LLC-144A 6.50000% 19-01.02.29	3 000 000.00	3 346 230.00	0.33
USD CSC HOLDINGS LLC-144A 10.87500% 15-15.10.25	2 525 000.00	2 840 625.00	0.28
USD CSC HOLDINGS LLC-144A 6.62500% 15-15.10.25	1 925 000.00	2 048 007.50	0.20
USD CSN RESOURCES SA-144A 7.62500% 18-13.02.23	2 500 000.00	2 607 812.50	0.26
USD DANA FINANCING LUXEMBOURG SARL-144A 5.75000% 17-15.04.25	2 390 000.00	2 503 525.00	0.25
USD DCP MIDSTREAM OPERATING LP-144A 6.75000% 07-15.09.37	1 475 000.00	1 519 250.00	0.15
USD DELL INTERNATIONAL LLC / EMC CORP-144A 6.02000% 16-15.06.26	4 000 000.00	4 570 834.40	0.45
USD DISH DBS CORP 5.87500% 14-15.11.24	2 560 000.00	2 556 800.00	0.25
USD EAGLE HOLDING CO II LLC-144A (PIK) 7.62500% 17-15.05.22	915 000.00	926 437.50	0.09
USD ELDORADO RESORTS INC 6.00000% 19-15.09.26	3 225 000.00	3 550 080.00	0.35
USD ENDO FINANCE LLC-144A 6.00000% 15-15.07.23	1 800 000.00	1 170 000.00	0.12
USD ENERGIZER HOLDINGS INC-144A 6.37500% 18-15.07.26	1 400 000.00	1 494 500.00	0.15
USD ENTERCOM MEDIA CORP-144A 7.25000% 16-01.11.24	3 655 000.00	3 856 025.00	0.38
USD ENTERPRISE MERGER SUB INC-144A 8.75000% 18-15.10.26	1 975 000.00	804 812.50	0.08
USD FLEX ACQUISITION CO INC-144A 7.87500% 18-15.07.26	5 450 000.00	5 204 750.00	0.52
USD FREEPORT-MCMORAN INC 5.45000% 13-15.03.43	3 185 000.00	3 057 600.00	0.30
USD FRONTIER COMMUNICATIONS CORP 11.00000% 16-15.09.25	2 390 000.00	1 099 400.00	0.11
USD GENESIS ENERGY LP 5.62500% 14-15.06.24	1 700 000.00	1 534 250.00	0.15
USD GENESIS ENERGY LP 6.00000% 15-15.05.23	1 800 000.00	1 682 046.00	0.17
USD GFL ENVIRONMENTAL INC-144A 5.37500% 18-01.03.23	3 000 000.00	3 015 000.00	0.30
USD GOEASY LTD-144A 5.37500% 19-01.12.24	925 000.00	931 937.50	0.09
USD GOLDEN NUGGET INC-144A 6.75000% 17-15.10.24	2 950 000.00	3 045 875.00	0.30
USD GRAY ESCROW INC-144A 7.00000% 18-15.05.27	4 440 000.00	4 917 300.00	0.49
USD GREIF INC-144A 6.50000% 19-01.03.27	985 000.00	1 051 487.50	0.10
USD GULFPORT ENERGY CORP 6.37500% 17-15.05.25	3 055 000.00	1 985 750.00	0.20
USD HARSCO CORP-144A 5.75000% 19-31.07.27	985 000.00	1 036 712.50	0.10
USD HD SUPPLY INC-144A 5.37500% 18-15.10.26	1 820 000.00	1 929 200.00	0.19
USD HERC HOLDINGS INC-144A 5.50000% 19-15.07.27	2 430 000.00	2 542 387.50	0.25
USD HESS INFRASTRUCTURE PART/FIN CORP-144A 5.62500% 17-15.02.26	3 075 000.00	3 198 000.00	0.32
USD HILCORP ENERGY I LP/FINANCE CO-144A 5.75000% 15-01.10.25	3 225 000.00	2 801 460.75	0.28
USD HILCORP ENERGY I LP/FINANCE CO-144A 6.25000% 18-01.11.28	2 095 000.00	1 762 376.85	0.18
USD HILL-ROM HOLDINGS INC-144A 4.37500% 19-15.09.27	925 000.00	948 125.00	0.09
USD HILTON DOMESTIC OPERATING CO INC 4.25000% 17-01.09.24	3 125 000.00	3 179 687.50	0.32
USD HOLOGIC INC-144A 4.37500% 17-15.10.25	875 000.00	901 250.00	0.09
USD HOLOGIC INC-144A 4.62500% 18-01.02.28	850 000.00	896 750.00	0.09
USD HUB INTERNATIONAL LTD-144A 7.00000% 18-01.05.26	4 550 000.00	4 663 750.00	0.46
USD HUBBAY MINERALS INC-144A 7.25000% 16-15.01.23	2 405 000.00	2 465 125.00	0.25
USD IAA SPINCO INC-144A 5.50000% 19-15.06.27	2 490 000.00	2 418 496.45	0.26
USD INFOR US INC 6.50000% 16-15.05.22	2 625 000.00	2 674 350.00	0.27
USD INTELSAT JACKSON HOLDINGS SA 5.50000% 14-01.08.23	3 585 000.00	2 848 999.50	0.28
USD INTELSAT JACKSON HOLDINGS SA-144A 9.75000% 17-15.07.25	2 660 000.00	2 234 400.00	0.22
USD INTELSAT JACKSON HOLDINGS SA-144A 8.50000% 18-15.10.24	1 975 000.00	1 628 082.36	0.16
USD IRON MOUNTAIN INC-144A 4.87500% 17-15.09.27	2 060 000.00	2 116 650.00	0.21
USD JACOBS ENTERTAINMENT INC-144A 7.87500% 17-01.02.24	3 300 000.00	3 498 000.00	0.35
USD JAGUAR HOLDINGS/PHARMA PROD DEV-144A 6.37500% 15-01.08.23	2 480 000.00	2 566 800.00	0.26
USD JBS USA LUX SA/FOOD/FINANCE INC-144A 6.50000% 19-15.04.29	2 470 000.00	2 743 651.30	0.27

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD JBS USA LUX SA/FOOD/FINANCE INC-144A 5.50000% 19-15.01.30	1 840 000.00	1 961 900.00	0.20
USD JELD-WEN INC-144A 4.62500% 17-15.12.25	830 000.00	837 262.50	0.08
USD JELD-WEN INC-144A 4.87500% 17-15.12.27	1 665 000.00	1 667 081.24	0.17
USD JSL EUROPE SA-144A 7.75000% 17-26.07.24	2 220 000.00	2 376 232.50	0.24
USD KAISER ALUMINUM CORP-144A 4.62500% 19-01.03.28	1 845 000.00	1 893 708.00	0.19
USD LADDER CAPITAL FIN HLDG LLLP/CORP-144A 5.25000% 17-01.10.25	6 245 000.00	6 338 675.00	0.63
USD LAMAR MEDIA CORPORATION-SUB 5.00000% 13-01.05.23	2 400 000.00	2 442 000.00	0.24
USD LENNAR CORP 5.25000% 18-01.06.26	2 280 000.00	2 490 900.00	0.25
USD LEVEL 3 FINANCING INC 5.25000% 17-15.03.26	5 410 000.00	5 633 162.50	0.56
USD MATTTEL INC-144A 6.75000% 17-31.12.25	2 330 000.00	2 440 675.00	0.24
USD MEDNAX INC-144A 6.25000% 18-15.01.27	1 480 000.00	1 505 900.00	0.15
USD MEG ENERGY CORP-144A 6.50000% 17-15.01.25	3 600 000.00	3 741 984.00	0.37
USD MERITOR INC 6.25000% 14-15.02.24	3 245 000.00	3 342 350.00	0.33
USD MGM GROWTH POP LP/CO-ISSUER INC 4.50000% 17-01.09.26	3 457 000.00	3 638 492.50	0.36
USD MOLINA HEALTHCARE INC-144A 4.87500% 17-15.06.25	3 565 000.00	3 636 300.00	0.36
USD MSCI INC-144A 5.37500% 18-15.05.27	835 000.00	894 493.75	0.09
USD MSCI INC-144A 5.75000% 15-15.08.25	2 800 000.00	2 940 000.00	0.29
USD MUELLER WATER PRODUCTS INC-144A 5.50000% 18-15.06.26	2 695 000.00	2 829 750.00	0.28
USD NABORS INDUSTRIES INC 5.75000% 18-01.02.25	2 600 000.00	2 028 000.00	0.20
USD NCR CORP 6.37500% 14-15.12.23	5 153 000.00	5 277 444.95	0.52
USD NETFLIX INC 5.87500% 15-15.02.25	5 665 000.00	6 204 591.25	0.62
USD NEW ENTERPRISE STONE&LIME CO INC-144A 10.12500% 17-01.04.22	5 850 000.00	6 149 812.50	0.61
USD NEW ENTERPRISE STONE&LIME CO INC-144A 6.25000% 18-15.03.26	3 165 000.00	3 315 337.50	0.33
USD NEXSTAR BROADCASTING INC-144A 5.62500% 16-01.08.24	3 300 000.00	3 440 250.00	0.34
USD NEXSTAR ESCROW INC-144A 5.62500% 19-15.07.27	925 000.00	974 376.50	0.10
USD NIELSEN FINANCE LLC/CO-144A 5.00000% 14-15.04.22	5 050 000.00	5 081 562.50	0.50
USD NOBLE HOLDING INTERNATIONAL LTD-144A 7.87500% 18-01.02.26	2 600 000.00	1 636 375.00	0.16
USD NOVA CHEMICALS CORP-144A 5.25000% 17-01.06.27	6 355 000.00	6 418 550.00	0.64
USD NOVELIS CORP-144A 5.87500% 16-30.09.26	2 750 000.00	2 880 625.00	0.29
USD NRG ENERGY INC 6.62500% 17-15.01.27	2 960 000.00	3 204 200.00	0.32
USD NRG ENERGY INC-144A 5.25000% 19-15.06.29	925 000.00	991 415.00	0.10
USD OASIS PETROLEUM INC-144A 6.25000% 18-01.05.26	2 070 000.00	1 485 225.00	0.15
USD PANTHER BF AGGR 2/PANTHER FIN CO-144A 6.25000% 19-15.05.19	495 000.00	526 249.35	0.05
USD PANTHER BF AGGR 2/PANTHER FIN CO-144A 8.50000% 19-15.05.27	2 370 000.00	2 420 362.50	0.24
USD PAR PHARMACEUTICAL INC-144A 7.50000% 19-01.04.27	1 600 000.00	1 512 000.00	0.15
USD PARK AEROSPACE HOLDINGS LTD-144A 5.50000% 17-15.02.24	3 700 000.00	4 049 280.00	0.40
USD PARK AEROSPACE HOLDINGS LTD-144A 4.50000% 17-15.03.23	2 450 000.00	2 565 640.00	0.26
USD PATRICK INDUSTRIES INC-144A 7.50000% 19-15.10.27	2 510 000.00	2 646 305.55	0.26
USD PBF LOGISTICS LP/FINANCE CORP 6.87500% 15-15.05.23	2 840 000.00	2 926 194.00	0.29
USD PENN NATIONAL GAMING INC-144A 5.62500% 17-15.01.27	6 080 000.00	6 308 000.00	0.63
USD POST HOLDINGS INC-144A 5.50000% 17-01.03.25	3 930 000.00	4 121 587.50	0.41
USD POST HOLDINGS INC-144A 5.50000% 19-15.12.29	230 000.00	240 925.00	0.02
USD PRESTIGE BRANDS INC-144A 6.37500% 16-01.03.24	2 290 000.00	2 384 462.50	0.24
USD PRIME SEC SER BORROWER LLC/FIN INC-144A 9.25000% 16-15.05.23	1 284 000.00	1 349 805.00	0.13
USD QEP RESOURCES INC 5.25000% 12-01.05.23	3 360 000.00	3 192 000.00	0.32
USD QORVO INC 5.50000% 19-15.07.26	2 670 000.00	2 840 212.50	0.28
USD QUICKEN LOANS INC -144A 5.75000% 15-01.05.25	2 925 000.00	3 037 978.12	0.30
USD ROYAL CARIBBEAN CRUISES LTD 7.50000% 97-15.10.27	2 700 000.00	3 457 378.62	0.34
USD RR DONNELLEY & SONS CO 7.87500% 13-15.03.21	886 000.00	917 010.00	0.09
USD SCIENTIFIC GAMES INTERNATIONAL 10.00000% 14-01.12.22	3 052 000.00	3 132 878.00	0.31
USD SCIENTIFIC GAMES INTERNATIONAL-144A 5.00000% 17-15.10.25	2 425 000.00	2 532 985.25	0.25
USD SCIENTIFIC GAMES INTERNATIONAL-144A 8.25000% 19-15.03.26	7 030 000.00	7 610 678.00	0.76
USD SCIENTIFIC GAMES INTERNATIONAL INC-144A 7.00000% 19-15.05.28	1 845 000.00	1 923 412.50	0.19
USD SERVICE CORP INTERNATIONAL/US 5.37500% 14-15.05.24	2 150 000.00	2 214 500.00	0.22
USD SHEA HOMES LP/FNDG CORP-144A 5.87500% 15-01.04.23	2 840 000.00	2 896 800.00	0.29
USD SHEA HOMES LP/FNDG CORP-144A 6.12500% 15-01.04.25	1 450 000.00	1 500 750.00	0.15
USD SIRIUS XM RADIO INC-144A 5.37500% 16-15.07.26	7 375 000.00	7 789 843.75	0.77
USD SIRIUS XM RADIO INC-144A 5.50000% 19-01.07.29	2 470 000.00	2 652 162.50	0.26
USD SPECTRUM BRANDS INC-144A 5.00000% 19-01.10.29	460 000.00	469 200.00	0.05
USD SPEEDWAY MOTO/ SPEEDWAY FUNDING II-144A 4.87500% 19-01.11.27	2 765 000.00	2 751 175.00	0.27
USD SPRINT CORP 7.62500% 15-15.02.25	2 345 000.00	2 568 478.50	0.26
USD SPRINT CORP 7.87500% 14-15.09.23	6 750 000.00	7 420 781.25	0.74
USD SPX FLOW INC-144A 5.62500% 16-15.08.24	2 680 000.00	2 793 900.00	0.28
USD SUMMIT MATERIALS LLC/FIN-144A 6.50000% 19-15.03.27	985 000.00	1 051 487.50	0.10
USD SUNOCO LP/FINANCE CORP 5.50000% 18-15.02.26	2 700 000.00	2 791 125.00	0.28
USD TALEN ENERGY SUPPLY LLC-144A 10.50000% 17-15.01.26	5 290 000.00	4 487 718.60	0.45
USD TALEN ENERGY SUPPLY LLC-144A 6.62500% 19-15.01.28	925 000.00	906 500.00	0.09
USD TALLGRASS ENRGY PART LP/FIN CORP-144A 5.50000% 17-15.01.28	2 345 000.00	2 169 171.90	0.22
USD TENET HEALTHCARE CORP 8.12500% 13-01.04.22	5 485 000.00	5 992 362.50	0.60
USD TENET HEALTHCARE CORP-144A 4.87500% 19-01.01.26	2 765 000.00	2 872 143.75	0.29
USD TENNANT CO 5.62500% 18-01.05.25	3 425 000.00	3 570 562.50	0.35
USD TERRAFORM POWER OPERATING LLC-144A 4.75000% 19-15.01.30	3 675 000.00	3 693 191.25	0.37
USD TMS INTERNATIONAL CORP-144A 7.25000% 17-15.08.25	4 000 000.00	3 400 000.00	0.34
USD TRANSIDGM INC-144A 6.25000% 19-15.03.26	3 500 000.00	3 758 125.00	0.37
USD TRANSOCEAN INC-144A 9.00000% 16-15.07.23	2 495 000.00	2 547 613.31	0.25
USD TRIDENT MERGER SUB INC-144A 6.62500% 17-01.11.25	2 615 000.00	2 340 425.00	0.23
USD USA COMPRESSION PARTNERS LLC 6.87500% 19-01.04.26	3 400 000.00	3 493 500.00	0.35
USD VALEANT PHARMACEUTICALS INTL-144A 9.00000% 17-15.12.25	6 915 000.00	7 796 662.50	0.77
USD VALEANT PHARMACEUTICALS INTL-144A 9.25000% 18-01.04.26	3 000 000.00	3 434 130.00	0.34
USD VALEANT PHARMACEUTICALS INTL-144A 8.50000% 18-31.01.27	4 485 000.00	5 079 262.50	0.50
USD VIASAT INC-144A 5.62500% 17-15.09.25	2 525 000.00	2 562 875.00	0.25
USD VIASAT INC-144A 5.62500% 19-15.04.27	915 000.00	975 618.75	0.10
USD VIKING CRUISES LTD-144A 5.87500% 17-15.09.27	2 370 000.00	2 535 900.00	0.25
USD VISTRA OPERATIONS CO LLC-144A 5.50000% 18-01.09.26	6 915 000.00	7 278 037.50	0.72
USD VISTRA OPERATIONS CO LLC-144A 5.00000% 19-31.07.27	4 935 000.00	5 126 231.25	0.51
USD WASTE PRO USA INC-144A 5.50000% 18-15.02.26	2 766 000.00	2 855 895.00	0.28
USD WILLIAM CARTER COMPANY-144A 5.62500% 19-15.03.27	660 000.00	711 150.00	0.07
USD WILLIAMS SCOTSMAN INTNL INC-144A 6.87500% 18-15.08.23	2 470 000.00	2 595 153.67	0.26
USD WPX ENERGY INC 5.25000% 14-15.09.24	4 820 000.00	4 925 895.40	0.49
USD WR GRACE & CO-CONN-144A 5.62500% 14-01.10.24	2 300 000.00	2 501 250.00	0.25
USD WW INTERNATIONAL INC-144A 8.62500% 17-01.12.25	2 500 000.00	2 606 250.00	0.26
USD YUM BRANDS INC-144A 4.75000% 19-15.01.30	925 000.00	957 375.00	0.10
Total USD		533 613 790.05	53.00
Total Notes, fixed rate		533 613 790.05	53.00

UBS (Lux) Bond SICAV – USD High Yield (USD)
Semi-Annual Report as of 30 November 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
USD			
USD ALLISON TRANSMISSION INC-144A 5.00000% 16-01.10.24	3 105 000.00	3 178 743.75	0.31
USD INTELSAT JACKSON HOLDINGS SA-144A 8.00000% 16-15.02.24	1 865 000.00	1 902 300.00	0.19
USD ISTAR INC 5.25000% 17-15.09.22	2 425 000.00	2 481 260.00	0.25
USD LIBERTY INTERACTIVE LLC 8.25000% 00-01.02.30	2 345 000.00	2 342 068.75	0.23
Total USD		9 904 372.50	0.98
Total Bonds, fixed rate		9 904 372.50	0.98
Total Transferable securities and money market instruments traded on another regulated market		562 354 675.63	55.85

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

Notes, fixed rate			
USD			
USD ALLISON TRANSMISSION INC-144A 5.87500% 19-01.06.29	985 000.00	1 062 568.75	0.10
USD ASHTEAD CAPITAL INC-144A 4.00000% 19-01.05.28	1 800 000.00	1 806 750.00	0.18
USD CASCADES INC/CASCADES USA INC-144A 5.12500% 19-15.01.26	2 150 000.00	2 175 098.88	0.22
USD CDW LLC/CDW FINANCE CORP 4.25000% 19-01.04.28	460 000.00	480 562.00	0.05
USD CHARLES RIVER LABORATORIES INTER-144A 4.25000% 19-01.05.28	925 000.00	931 937.50	0.09
USD CHESAPEAKE ENERGY CORP 8.00000% 18-15.06.27	1 360 000.00	649 400.00	0.06
USD CHS/COMMUNITY HEALTH SYSTEMS INC-144A 8.62500% 18-15.01.24	2 320 000.00	2 389 600.00	0.24
USD FRONTIER COMMUNICATIONS CORP-144A 8.00000% 19-01.04.27	985 000.00	1 017 012.50	0.10
USD HUDBAY MINERALS INC-144A 7.62500% 16-15.01.25	886 000.00	888 215.00	0.09
USD INSTALLED BUILDING PRODUCTS INC-144A 5.75000% 19-01.02.28	925 000.00	970 093.75	0.10
USD JACK OHIO FIN/JO FINANCE 1 CORP-144A 6.75000% 16-15.11.21	192 000.00	195 840.01	0.02
USD JACK OHIO FIN/JO FINANCE 1 CORP-144A 10.25000% 16-15.11.22	1 865 000.00	1 976 900.00	0.20
USD JBS USA LLC/JBS USA FINANCE INC-144A 6.75000% 18-15.02.28	3 100 000.00	3 425 500.00	0.34
USD JEFFERIES FINANCE LLC-144A 7.25000% 17-15.08.24	1 955 000.00	1 994 100.00	0.20
USD KFC HLDG/PIZZA HUT HLDG/TACO BELL-144A 4.75000% 17-01.06.27	2 175 000.00	2 262 000.00	0.22
USD PARSLEY ENERGY LLC/FINANCE CORP-144A 5.37500% 16-15.01.25	2 445 000.00	2 499 963.60	0.25
USD PARTY CITY HOLDINGS INC-144A 6.62500% 18-01.08.26	8 700 000.00	5 220 000.00	0.52
USD PRECISION DRILLING CORP 7.75000% 17-15.12.23	1 600 000.00	1 516 000.00	0.15
USD PRECISION DRILLING CORP-144A 7.12500% 17-15.01.26	1 025 000.00	896 162.63	0.09
USD SUNOCO LP/FINANCE CORP 5.87500% 18-15.03.28	1 640 000.00	1 722 000.00	0.17
USD T-MOBILE USA INC *ESCROW* 6.37500% 14-01.03.25	4 625 000.00	0.46	0.00
USD TALEN ENERGY SUPPLY LLC-144A 7.25000% 19-15.05.27	460 000.00	469 455.30	0.05
USD TARGA RESOURCES PARTNERS 5.12500% 16-01.02.25	4 745 000.00	4 875 013.00	0.48
USD USA COMPRESSION PRTRN/FIN CORP-144A 6.87500% 19-01.09.27	1 480 000.00	1 513 744.00	0.15
USD VOC ESCROW LTD-144A 5.00000% 18-15.02.28	2 595 000.00	2 722 596.15	0.27
USD WEEKLEY HOMES LLC/FINANCE CORP 6.62500% 17-15.08.25	3 890 000.00	3 977 525.00	0.39
Total USD		47 638 038.53	4.73
Total Notes, fixed rate		47 638 038.53	4.73

Bonds, fixed rate			
USD			
USD DELEK LOGISTICS PARTNERS LP 6.75000% 18-15.05.25	3 595 000.00	3 595 000.00	0.36
USD T-MOBILE USA INC *ESCROW* 6.50000% 15-15.01.26	2 700 000.00	0.27	0.00
Total USD		3 595 000.27	0.36
Total Bonds, fixed rate		3 595 000.27	0.36
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		51 233 038.80	5.09

Recently issued transferable securities and money market instruments

Notes, fixed rate			
USD			
USD ALBERTSONS COS INC / SAFEWAY INC-144A 5.87500% 19-15.02.28	920 000.00	962 550.00	0.10
USD AMERICAN BUILDER & CONTRACT SUPPLY-144A 4.00000% 19-15.01.28	925 000.00	926 156.25	0.09
USD AVON INTERNATIONAL CAPITAL PLC-144A 6.50000% 19-15.08.22	6 124 000.00	6 353 650.00	0.63
USD BEACON ROOFING SUPPLY INC-144A 4.50000% 19-15.11.26	460 000.00	464 600.00	0.05
USD BOYD GAMING CORP-144A 4.75000% 19-01.12.27	1 845 000.00	1 863 689.85	0.18
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.37500% 19-01.06.29	1 400 000.00	1 499 750.00	0.15
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.75000% 19-01.03.30	1 840 000.00	1 890 600.00	0.19
USD CRESTWOOD MIDSTREAM PART LP/FIN-144A 5.62500% 19-01.05.27	1 840 000.00	1 775 554.00	0.18
USD GFL ENVIRONMENTAL INC-144A 8.50000% 19-01.05.27	2 525 000.00	2 696 489.66	0.27
USD GRAPHIC PACKAGING INTERNATIONAL-144A 4.75000% 19-15.07.27	985 000.00	1 044 100.00	0.10
USD GW B-CR SECURITY CORP-144A 9.50000% 19-01.11.27	2 145 000.00	2 230 800.00	0.22
USD HERTZ CORP/THE-144A 7.12500% 19-01.08.26	1 840 000.00	1 959 600.00	0.19
USD IQVIA INC-144A 5.00000% 19-15.05.27	2 440 000.00	2 562 000.00	0.25
USD LCPR SENIOR SECURED FINANCING DAC-144A 6.75000% 19-15.10.27	2 500 000.00	2 578 125.00	0.26
USD MSCI INC-144A 4.00000% 19-15.11.29	1 400 000.00	1 407 000.00	0.14
USD NCR CORP-144A 6.12500% 19-01.09.29	1 380 000.00	1 455 900.00	0.14
USD PERFORMANCE FOOD GROUP INC-144A 5.50000% 19-15.10.27	925 000.00	982 812.50	0.10
USD QORVO INC-144A 4.37500% 19-15.10.29	2 765 000.00	2 809 931.25	0.28
USD SELECT MEDICAL CORP-144A 6.25000% 19-15.08.26	3 505 000.00	3 759 112.50	0.37
USD SILGAN HOLDINGS INC-144A 4.12500% 19-01.02.28	2 330 000.00	2 334 380.40	0.23
USD TELESAT CANADA / TELESAT LLC-144A 6.50000% 19-15.10.27	1 840 000.00	1 903 491.59	0.19
USD TENET HEALTHCARE CORP-144A 5.12500% 19-01.11.27	2 765 000.00	2 889 425.00	0.29
Total USD		46 349 718.00	4.60
Total Notes, fixed rate		46 349 718.00	4.60
Total Recently issued transferable securities and money market instruments		46 349 718.00	4.60

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

Investment funds, open end

Luxembourg

USD	UBS (LUX) BOND SICAV - ASIAN HIGH YIELD (USD) U-X-ACC	3 500.00	40 815 705.00	4.05
USD	UBS (LUX) BOND SICAV - MULTI INCOME (USD) U-X-ACC	500.00	5 050 620.00	0.50
Total Luxembourg			45 866 325.00	4.55

Total Investment funds, open end

45 866 325.00 **4.55**

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

45 866 325.00 **4.55**

Total investments in securities

984 273 559.28 **97.75**

Derivative instruments

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

Swaps and forward swaps on indices

USD	BOA/BOXX USD LIQUID HY TR EQS REC. PERF 19-20.03.20	20 000 000.11	82 009.94	0.01
USD	BOA/BOXX USD LIQUID HY TR EQS PAYER 3ML 19-20.03.20			
Total Swaps and forward swaps on indices			82 009.94	0.01

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

82 009.94 **0.01**

Total Derivative instruments

82 009.94 **0.01**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	38 546 046.70	EUR	34 865 000.00	16.1.2020	-30 003.35	0.00
EUR	7 139 000.00	USD	7 892 735.62	16.1.2020	6 143.52	0.00
CHF	59 916 800.00	USD	60 313 663.91	16.1.2020	-117 632.06	-0.01
USD	2 989 143.97	EUR	2 702 000.00	16.1.2020	-458.42	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-141 950.31	-0.01

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

12 843 328.30 **1.28**

Bank overdraft and other short-term liabilities

-25.16 **0.00**

Other assets and liabilities

9 852 776.33 **0.97**

Total net assets

1 006 909 698.38 **100.00**

UBS (Lux) Bond SICAV

– USD Investment Grade Corporates (USD)

Most important figures

	ISIN	30.11.2019	31.5.2019	31.5.2018
Net assets in USD		2 684 014 176.98	2 693 562 132.32	2 818 846 878.95
Class F-acc	LU1611257095			
Shares outstanding		5 663.8510	5 358.2820	4 142.6920
Net asset value per share in USD		109 637.65	105 453.19	99 151.67
Issue and redemption price per share in USD ¹		109 637.65	105 453.19	99 151.67
Class U-X-acc	LU1469614280			
Shares outstanding		157 512.8450	170 144.1720	207 463.1720
Net asset value per share in USD		11 429.50	10 973.60	10 280.73
Issue and redemption price per share in USD ¹		11 429.50	10 973.60	10 280.73
Class (CHF hedged) U-X-acc	LU1469622465			
Shares outstanding		24 966.9160	25 622.9160	27 240.9160
Net asset value per share in CHF		10 517.08	10 262.29	9 932.44
Issue and redemption price per share in CHF ¹		10 517.08	10 262.29	9 932.44

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	75.65
United Kingdom	4.90
The Netherlands	3.60
Japan	2.24
Ireland	2.05
France	1.14
Canada	1.08
Australia	0.80
Saudi Arabia	0.77
Spain	0.74
Liberia	0.55
Italy	0.55
Sweden	0.50
Guernsey	0.48
Finland	0.47
Luxembourg	0.47
Switzerland	0.45
Bermuda	0.44
Denmark	0.30
South Korea	0.27
Mexico	0.23
Colombia	0.14
Hong Kong	0.13
Jersey	0.12
China	0.09
Total	98.16

Economic Breakdown as a % of net assets

Banks & credit institutions	27.36
Finance & holding companies	27.01
Energy & water supply	4.70
Pharmaceuticals, cosmetics & medical products	4.64
Petroleum	4.28
Mortgage & funding institutions	4.06
Telecommunications	3.55
Traffic & transportation	2.49
Tobacco & alcohol	2.02
Computer hardware & network equipment providers	1.59
Electrical devices & components	1.56
Healthcare & social services	1.54
Graphic design, publishing & media	1.48
Real Estate	1.42
Aerospace industry	1.40
Internet, software & IT services	1.01
Insurance	1.01
Electronics & semiconductors	0.92
Chemicals	0.91
Lodging, catering & leisure	0.89
Building industry & materials	0.87
Biotechnology	0.84
Retail trade, department stores	0.70
Vehicles	0.54
Mining, coal & steel	0.37
Miscellaneous services	0.28
Mechanical engineering & industrial equipment	0.20
Packaging industry	0.16
Supranational organisations	0.14
Precious metals & stones	0.13
Non-ferrous metals	0.09
Total	98.16

Statement of Net Assets

USD

Assets	30.11.2019
Investments in securities, cost	2 558 228 503.04
Investments in securities, unrealized appreciation (depreciation)	76 316 477.62
Total investments in securities (Note 1)	2 634 544 980.66
Cash at banks, deposits on demand and deposit accounts	37 464 496.52
Other liquid assets (Margins)	1 781 846.93
Receivable on subscriptions	1 770 537.81
Interest receivable on securities	22 888 696.03
Unrealized gain (loss) on financial futures (Note 1)	-516 812.79
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-503 875.33
Total Assets	2 697 429 869.83

Liabilities

Bank overdraft	-9.99
Payable on securities purchases (Note 1)	-11 086 400.00
Payable on redemptions	-1 829 968.02
Provisions for flat fee (Note 2)	-85 392.79
Provisions for taxe d'abonnement (Note 3)	-43 761.11
Provisions for other commissions and fees (Note 2)	-370 160.94
Total provisions	-499 314.84
Total Liabilities	-13 415 692.85

Net assets at the end of the period

2 684 014 176.98

Statement of Operations

USD

Income	1.6.2019-30.11.2019
Interest on liquid assets	253 290.90
Interest on securities	46 801 274.88
Interest received on swaps (Note 1)	1 500 037.50
Income on securities lending (Note 13)	52 486.02
Total income	48 607 089.30

Expenses

Interest paid on swaps (Note 1)	-970 846.26
Flat fee (Note 2)	-1 069 586.09
Taxe d'abonnement (Note 3)	-134 109.14
Cost on securities lending (Note 13)	-20 994.41
Other commissions and fees (Note 2)	-155 211.79
Interest on cash and bank overdraft	-710.80
Total expenses	-2 351 458.49

Net income (loss) on investments

46 255 630.81

Realized gain (loss) (Note 1)

Realized gain (loss) on market-priced securities without options	9 257 955.49
Realized gain (loss) on options	-497 250.00
Realized gain (loss) on financial futures	2 310 228.46
Realized gain (loss) on forward foreign exchange contracts	-2 588 005.59
Realized gain (loss) on swaps	-513 097.77
Realized gain (loss) on foreign exchange	1 363 784.20
Total realized gain (loss)	9 333 614.79

Net realized gain (loss) of the period

55 589 245.60

Changes in unrealized appreciation (depreciation) (Note 1)

Unrealized appreciation (depreciation) on market-priced securities without options	55 318 020.58
Unrealized appreciation (depreciation) on options	496 925.00
Unrealized appreciation (depreciation) on financial futures	-3 662 178.36
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 353 345.21
Total changes in unrealized appreciation (depreciation)	50 799 422.01

Net increase (decrease) in net assets as a result of operations

106 388 667.61

Statement of Changes in Net Assets

USD

	1.6.2019-30.11.2019
Net assets at the beginning of the period	2 693 562 132.32
Subscriptions	126 581 445.20
Redemptions	-242 518 068.15
Total net subscriptions (redemptions)	-115 936 622.95
Net income (loss) on investments	46 255 630.81
Total realized gain (loss)	9 333 614.79
Total changes in unrealized appreciation (depreciation)	50 799 422.01
Net increase (decrease) in net assets as a result of operations	106 388 667.61
Net assets at the end of the period	2 684 014 176.98

Changes in the Number of Shares outstanding

	1.6.2019-30.11.2019
Class	F-acc
Number of shares outstanding at the beginning of the period	5 358.2820
Number of shares issued	803.2390
Number of shares redeemed	-497.6700
Number of shares outstanding at the end of the period	5 663.8510
Class	U-X-acc
Number of shares outstanding at the beginning of the period	170 144.1720
Number of shares issued	3 335.0000
Number of shares redeemed	-15 966.3270
Number of shares outstanding at the end of the period	157 512.8450
Class	(CHF hedged) U-X-acc
Number of shares outstanding at the beginning of the period	25 622.9160
Number of shares issued	220.0000
Number of shares redeemed	-876.0000
Number of shares outstanding at the end of the period	24 966.9160

Statement of Investments in Securities and other Net Assets as of 30 November 2019

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

Notes, fixed rate

USD

USD	ABBVIE INC 3.20000% 15-06.11.22	1 500 000.00	1 535 977.05	0.06
USD	ABBVIE INC 4.25000% 18-14.11.28	5 000 000.00	5 509 761.00	0.21
USD	ABN AMRO BANK NV-REG-5 2.45000% 15-04.06.20	1 830 000.00	1 833 147.60	0.07
USD	AETNA INC 2.80000% 16-15.06.23	11 000 000.00	11 165 906.40	0.42
USD	AETNA INC 3.50000% 14-15.11.24	3 750 000.00	3 916 586.25	0.15
USD	ALIBABA GROUP HOLDING LTD 2.80000% 17-06.06.23	2 500 000.00	2 528 025.00	0.09
USD	ALLERGAN FUNDING SCS 3.45000% 15-15.03.22	9 500 000.00	9 706 783.65	0.36
USD	ALTRIA GROUP INC 3.49000% 19-14.02.22	3 500 000.00	3 594 820.25	0.13
USD	ALTRIA GROUP INC 4.80000% 19-14.02.29	9 500 000.00	10 502 936.85	0.39
USD	AMERICAN EXPRESS CO-SUB 3.62500% 14-05.12.24	5 500 000.00	5 805 281.90	0.22
USD	AMERICAN INTERNATIONAL GROUP INC 4.25000% 19-15.03.29	3 000 000.00	3 323 653.20	0.12
USD	AMGEN INC 3.62500% 14-22.05.24	4 200 000.00	4 454 854.32	0.17
USD	ANGLO AMERICAN CAPITAL PLC-144A 4.87500% 15-14.05.25	8 000 000.00	8 701 993.60	0.32
USD	ANHEUSER-BUSCH INBEV WORLDWIDE INC 4.75000% 19-23.01.29	12 000 000.00	13 925 970.00	0.52
USD	APPLE INC 2.45000% 16-04.08.26	4 000 000.00	4 062 019.20	0.15
USD	APPLE INC 3.00000% 17-09.02.24	3 250 000.00	3 376 531.92	0.13
USD	AT&T INC 4.30000% 18-15.02.30	11 750 000.00	12 916 453.05	0.48
USD	AT&T INC 4.35000% 19-01.03.29	7 500 000.00	8 274 203.25	0.31
USD	BALL CORP 4.37500% 15-15.12.20	3 000 000.00	3 060 000.00	0.11
USD	BANCO SANTANDER SA 3.50000% 17-11.04.22	4 400 000.00	4 516 923.40	0.17
USD	BANCO SANTANDER SA 3.12500% 17-23.02.23	4 600 000.00	4 686 399.04	0.17
USD	BANCO SANTANDER SA 4.25000% 17-11.04.27	10 000 000.00	10 772 176.00	0.40
USD	BANK OF NOVA SCOTIA-SUB 4.50000% 15-16.12.25	6 050 000.00	6 595 426.26	0.25
USD	BARCLAYS BANK PLC-144A-SUB 10.17900% 09-12.06.21	7 480 000.00	8 339 581.40	0.31
USD	BARCLAYS PLC 3.20000% 16-10.08.21	6 220 000.00	6 297 586.41	0.23
USD	BARCLAYS PLC 3.68400% 17-10.01.23	2 250 000.00	2 299 631.40	0.09
USD	BARCLAYS PLC-SUB 4.37500% 14-11.09.24	11 750 000.00	12 256 825.67	0.46
USD	BAT CAPITAL CORP 2.76400% 18-15.08.22	16 000 000.00	16 174 417.60	0.60
USD	BAT CAPITAL CORP 3.22200% 18-15.08.24	2 500 000.00	2 545 150.75	0.09
USD	BP CAPITAL MARKETS AMERICA INC 3.41000% 19-11.02.26	10 000 000.00	10 570 384.00	0.39
USD	BP CAPITAL MARKETS PLC 2.50000% 12-06.11.22	10 000 000.00	10 154 998.00	0.38
USD	BROADCOM CORP/CAYMAN FIN LTD 2.20000% 18-15.01.21	3 000 000.00	2 995 834.14	0.11
USD	CAPITAL ONE FINANCIAL CORP-SUB 4.20000% 15-29.10.25	15 000 000.00	16 092 397.50	0.60
USD	CAPITAL ONE NA 2.95000% 14-23.07.21	3 500 000.00	3 545 768.10	0.13
USD	CCO LLC/CAPITAL 3.57900% 16-23.07.20	3 897 000.00	3 925 017.09	0.15
USD	CCO LLC/CAPITAL 5.05000% 19-30.03.29	4 000 000.00	4 506 459.60	0.17
USD	CIGNA CORP 3.75000% 19-15.07.23	5 000 000.00	5 227 179.50	0.19
USD	CIGNA CORP 4.12500% 19-15.11.25	7 000 000.00	7 553 146.30	0.28
USD	CITIGROUP INC 2.75000% 17-25.04.22	10 000 000.00	10 147 799.00	0.38
USD	CITIGROUP INC 2.90000% 16-08.12.21	10 000 000.00	10 150 314.00	0.38
USD	CITIGROUP INC 3.20000% 16-21.10.26	4 000 000.00	4 150 600.40	0.15
USD	CITIGROUP INC 3.70000% 16-12.01.26	8 750 000.00	9 330 611.50	0.35
USD	CITIGROUP INC-SUB 3.87500% 15-26.03.25	2 500 000.00	2 640 332.50	0.10
USD	CITIGROUP INC-SUB 4.40000% 15-10.06.25	5 000 000.00	5 401 128.00	0.20
USD	CITIGROUP INC-SUB 4.45000% 15-29.09.27	18 000 000.00	19 810 992.60	0.74
USD	CMS ENERGY CORP 3.60000% 15-15.11.25	3 000 000.00	3 135 036.90	0.12
USD	COMCAST CORP 2.65000% 19-01.02.30	8 500 000.00	8 536 367.25	0.32
USD	COMCAST CORP 3.00000% 17-01.02.24	2 500 000.00	2 585 923.25	0.10
USD	COMCAST CORP 3.15000% 16-01.03.26	2 249 000.00	2 360 283.89	0.09
USD	COMCAST CORP 3.95000% 18-15.10.25	18 922 000.00	20 633 018.07	0.77
USD	COMCAST CORP 4.15000% 18-15.10.28	5 000 000.00	5 636 746.50	0.21
USD	CORPORACION ANDINA DE FOMENTO 2.12500% 16-27.09.21	3 660 000.00	3 640 419.00	0.14
USD	CREDIT AGRICOLE SA-144A-SUB 4.37500% 15-17.03.25	4 500 000.00	4 803 515.10	0.18
USD	CREDIT SUISSE GROUP AG-144A 3.57400% 17-09.01.23	1 250 000.00	1 280 601.13	0.05
USD	CREDIT SUISSE GROUP AG-144A 4.28200% 17-09.01.28	10 000 000.00	10 873 869.00	0.40
USD	CREDIT SUISSE GRP FDNG GUERNSEY 3.80000% 16-15.09.22	10 000 000.00	10 399 660.00	0.39
USD	CREDIT SUISSE GRP FDNG GUERNSEY 4.55000% 16-17.04.26	2 250 000.00	2 499 803.77	0.09
USD	CVS HEALTH CORP 2.62500% 19-15.08.24	5 000 000.00	5 040 208.50	0.19
USD	CVS HEALTH CORP 2.75000% 12-01.12.22	9 127 000.00	9 264 406.07	0.35
USD	CVS HEALTH CORP 3.70000% 18-09.03.23	10 000 000.00	10 413 256.00	0.39
USD	CVS HEALTH CORP 3.87500% 15-20.07.25	3 500 000.00	3 730 089.65	0.14
USD	CVS HEALTH CORP 4.10000% 18-25.03.25	8 500 000.00	9 127 618.75	0.34
USD	CVS HEALTH CORP 4.75000% 16-01.12.22	1 000 000.00	1 061 979.10	0.04
USD	DEUTSCHE TELEKOM INTL FINANCE BV-REG-5 2.22500% 17-17.01.20	1 830 000.00	1 830 273.58	0.07
USD	DOMINION ENERGY INC 2.85000% 16-15.08.26	2 000 000.00	2 026 799.20	0.08
USD	DTE ENERGY CO 2.95000% 19-01.03.30	9 000 000.00	8 993 391.39	0.33
USD	DTE ENERGY CO 3.30000% 15-15.06.22	7 172 000.00	7 343 016.34	0.27
USD	DTE ENERGY CO 3.40000% 19-15.06.29	8 000 000.00	8 295 712.80	0.31
USD	DUKE ENERGY CORP 1.80000% 16-01.09.21	5 463 000.00	5 446 406.85	0.20
USD	DUKE ENERGY CORP 2.65000% 16-01.09.26	1 107 000.00	1 114 987.56	0.04
USD	DUKE ENERGY CORP 3.75000% 14-15.04.24	2 500 000.00	2 648 880.00	0.10
USD	DUKE ENERGY CORP 3.95000% 13-15.10.23	1 750 000.00	1 851 956.75	0.07
USD	EATON CORP 2.75000% 13-02.11.22	5 834 000.00	5 950 311.29	0.22
USD	ELANCO ANIMAL HEALTH INC 4.90000% 19-28.08.28	1 950 000.00	2 108 564.25	0.08
USD	ENCANA CORP 3.90000% 11-15.11.21	2 370 000.00	2 423 684.29	0.09
USD	ENI SPA-144A 4.00000% 18-12.09.23	6 500 000.00	6 847 700.60	0.25
USD	ENTERPRISE PRODUCTS OPERATING LP 4.05000% 11-15.02.22	6 000 000.00	6 252 592.80	0.23
USD	ENTERPRISE PRODUCTS OPERATING LLC 3.70000% 15-15.02.26	2 500 000.00	2 652 372.00	0.10
USD	ENTERPRISE PRODUCTS OPERATING LLC 3.50000% 18-01.02.22	12 000 000.00	12 369 526.80	0.46
USD	FEDEX CORP 3.10000% 19-05.08.29	4 911 000.00	4 877 237.02	0.18
USD	FIRSTENERGY CORP 2.85000% 17-15.07.22	5 000 000.00	5 078 432.00	0.19
USD	FIRSTENERGY CORP 3.90000% 17-15.07.27	10 000 000.00	10 700 366.00	0.40
USD	FISERV INC 3.20000% 19-01.07.26	10 000 000.00	10 358 015.00	0.39
USD	FISERV INC 3.50000% 19-01.07.29	3 000 000.00	3 151 525.80	0.12
USD	FORD MOTOR CREDIT CO LLC 4.54200% 19-01.08.26	7 000 000.00	7 041 859.30	0.26
USD	FREEMONT-MCMORAN INC 3.55000% 12-01.03.22	3 463 000.00	3 480 315.00	0.13
USD	GE CAPITAL INTL FUNDING CO 3.37300% 16-15.11.25	4 000 000.00	4 134 559.60	0.15
USD	GE CAPITAL INTL FUNDING CO 2.34200% 16-15.11.20	24 000 000.00	23 974 884.00	0.89

UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)
Semi-Annual Report as of 30 November 2019

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD GENERAL MOTORS FINANCIAL CO INC 4.20000% 16-01.03.21	9 942 000.00	10 151 666.84	0.38
USD GENERAL MOTORS FINANCIAL CO INC 3.70000% 16-09.05.23	3 000 000.00	3 086 839.20	0.11
USD GENERAL MOTORS FINANCIAL CO INC 3.20000% 16-06.07.21	9 000 000.00	9 112 049.10	0.34
USD GENERAL MOTORS FINANCIAL CO INC 4.00000% 16-06.10.26	1 750 000.00	1 793 227.45	0.07
USD GENERAL MOTORS FINANCIAL CO 3.85000% 18-05.01.28	5 000 000.00	5 035 405.00	0.19
USD GENERAL MOTORS FINANCIAL CO INC 5.10000% 19-17.01.24	2 900 000.00	3 134 154.99	0.12
USD GENERAL MOTORS FINANCIAL CO INC 3.55000% 19-08.07.22	2 000 000.00	2 053 223.00	0.08
USD GILEAD SCIENCES INC 4.40000% 11-01.12.21	5 000 000.00	5 216 879.50	0.19
USD GILEAD SCIENCES INC 3.50000% 14-01.02.25	5 000 000.00	5 284 919.50	0.20
USD GILEAD SCIENCES INC 3.65000% 15-01.03.26	2 358 000.00	2 534 644.62	0.09
USD GOLDMAN SACHS GROUP INC 5.75000% 12-24.01.22	15 000 000.00	16 103 620.50	0.60
USD GOLDMAN SACHS GROUP INC-SUB 4.25000% 15-21.10.25	5 000 000.00	5 398 838.50	0.20
USD GOLDMAN SACHS GROUP INC 2.62500% 16-25.04.21	5 000 000.00	5 035 050.50	0.19
USD GOLDMAN SACHS GROUP INC/THE 3.20000% 18-23.02.23	9 500 000.00	9 771 113.85	0.36
USD GOLDMAN SACHS GROUP INC 2.87500% 16-25.02.21	2 580 000.00	2 604 334.81	0.10
USD HCA INC 4.12500% 19-15.06.29	3 000 000.00	3 160 497.90	0.12
USD HCP INC 3.40000% 15-01.02.25	5 000 000.00	5 235 333.00	0.19
USD HCP INC 4.00000% 15-01.06.25	7 132 000.00	7 677 063.10	0.29
USD HOME DEPOT INC/THE 3.90000% 18-06.12.28	3 250 000.00	3 663 516.35	0.14
USD HSBC BANK PLC-REG-S 4.75000% 11-19.01.21	1 220 000.00	1 256 263.89	0.05
USD HSBC HOLDINGS PLC 2.95000% 16-25.05.21	4 830 000.00	4 891 825.45	0.18
USD HSBC HOLDINGS PLC 3.40000% 16-08.03.21	17 225 000.00	17 499 960.95	0.65
USD HSBC HOLDINGS PLC 4.30000% 16-08.03.26	5 441 000.00	5 916 517.82	0.22
USD HSBC HOLDINGS PLC-SUB 4.37500% 16-23.11.26	1 750 000.00	1 882 842.15	0.07
USD HUMANA INC 3.12500% 19-15.08.29	5 000 000.00	5 076 317.00	0.19
USD HYUNDAI CAPITAL SERVICES INC-REG-S 2.62500% 15-29.09.20	1 220 000.00	1 221 291.00	0.05
USD INTERNATIONAL BUSINESS MACHINES CORP 3.37500% 13-01.08.23	5 487 000.00	5 722 410.40	0.21
USD INTERNATIONAL BUSINESS MACHINES CORP 3.45000% 16-19.02.26	7 500 000.00	7 986 039.00	0.30
USD INTERNATIONAL LEASE FINANCE CORP 8.25000% 10-15.12.20	10 850 000.00	11 517 703.57	0.43
USD INTERNATIONAL LEASE FINANCE CORP 5.87500% 12-15.08.22	1 250 000.00	1 364 005.62	0.05
USD INTERNATIONAL LEASE FINANCE CORP 4.62500% 13-15.04.21	1 300 000.00	1 342 042.39	0.05
USD JPMORGAN CHASE & CO 4.50000% 12-24.01.22	1 750 000.00	1 836 231.60	0.07
USD JPMORGAN CHASE & CO 2.55000% 16-01.03.21	2 750 000.00	2 768 381.55	0.10
USD JPMORGAN CHASE & CO-SUB 3.87500% 14-10.09.24	19 500 000.00	20 724 648.75	0.77
USD KIA MOTORS CORP-144A 3.00000% 17-25.04.23	6 000 000.00	6 063 750.00	0.23
USD KINDER MORGAN INC 3.15000% 17-15.01.23	7 500 000.00	7 660 272.00	0.29
USD KINROSS GOLD CORP 5.95000% 14-15.03.24	2 250 000.00	2 491 492.50	0.09
USD KROGER CO 3.50000% 16-01.02.26	2 000 000.00	2 096 948.20	0.08
USD LENNAR CORP 4.75000% 18-29.11.27	5 000 000.00	5 387 500.00	0.20
USD LLOYDS BANKING GROUP PLC-SUB 4.50000% 14-04.11.24	1 293 000.00	1 374 733.11	0.05
USD LLOYDS BANKING GROUP PLC 3.00000% 17-11.01.22	7 805 000.00	7 912 193.09	0.29
USD MARATHON OIL CORP 3.85000% 15-01.06.25	3 250 000.00	3 404 637.28	0.13
USD MARATHON PETROLEUM CORP 5.12500% 11-01.03.21	2 250 000.00	2 332 672.65	0.09
USD MGM RESORTS INTL 7.75000% 12-15.03.22	1 000 000.00	1 121 250.00	0.04
USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.19000% 16-13.09.21	1 677 000.00	1 676 413.05	0.06
USD MITSUBISHI UFJ FINANCIAL GROUP INC 2.99800% 17-22.02.22	10 000 000.00	10 170 600.00	0.38
USD MITSUBISHI UFJ FINANCIAL GROUP INC 3.45500% 18-02.03.23	14 500 000.00	15 008 370.00	0.56
USD MIZUHO FINANCIAL GROUP INC 2.60100% 17-11.09.22	7 250 000.00	7 308 797.50	0.27
USD MIZUHO FINANCIAL GROUP INC-REG-S 2.63200% 16-12.04.21	1 708 000.00	1 716 932.84	0.06
USD MORGAN STANLEY 2.50000% 16-21.04.21	2 250 000.00	2 263 878.68	0.08
USD MORGAN STANLEY 2.75000% 17-19.05.22	7 500 000.00	7 605 038.25	0.28
USD MORGAN STANLEY 3.62500% 17-20.01.27	2 500 000.00	2 664 854.25	0.10
USD MORGAN STANLEY-SUB 5.00000% 13-24.11.25	5 000 000.00	5 628 240.50	0.21
USD MPLX LP 4.87500% 16-01.12.24	5 525 000.00	5 977 660.49	0.22
USD NEXTERA ENERGY CAP 2.90000% 19-01.04.22	7 500 000.00	7 637 417.25	0.28
USD NOBLE ENERGY INC 3.25000% 19-15.10.29	8 800 000.00	8 713 919.10	0.32
USD NOKIA OYJ 4.37500% 17-12.06.27	2 352 000.00	2 420 454.96	0.09
USD NORDEA BANK ABP-REG-S 4.87500% 11-14.01.21	2 440 000.00	2 516 653.09	0.09
USD OCCIDENTAL PETROLEUM CORP 3.50000% 19-15.08.29	5 000 000.00	5 049 036.00	0.19
USD OCCIDENTAL PETROLEUM CORP 2.90000% 19-15.08.24	11 000 000.00	11 051 747.30	0.41
USD PHILIP MORRIS INTERNATIONAL INC 2.62500% 17-18.02.22	5 000 000.00	5 070 644.00	0.19
USD PNC BANK NATIONAL ASSOCIATION 2.95000% 15-23.02.25	2 000 000.00	2 065 166.60	0.08
USD PNC BANK NATIONAL ASSOCIATION 2.55000% 16-09.12.21	8 250 000.00	8 347 518.30	0.31
USD PNC FINANCIAL SERVICES GROUP 2.20000% 19-01.11.24	3 500 000.00	3 490 955.82	0.13
USD PPL CAPITAL FUNDING INC 3.95000% 14-15.03.24	2 750 000.00	2 895 386.73	0.11
USD PUBLIC STORAGE 3.38500% 19-01.05.29	3 000 000.00	3 209 054.10	0.12
USD QUALCOMM INC 2.90000% 17-20.05.24	8 000 000.00	8 230 675.20	0.31
USD QUALCOMM INC 3.00000% 15-20.05.22	6 250 000.00	6 398 625.63	0.24
USD QUALCOMM INC 3.25000% 17-20.05.27	4 750 000.00	4 978 084.55	0.19
USD RABOBANK NEDERLAND-SUB 4.62500% 13-01.12.23	1 750 000.00	1 889 513.32	0.07
USD REYNOLDS AMERICAN INC 3.25000% 15-12.06.20	4 000 000.00	4 022 828.00	0.15
USD ROCKWELL COLLINS INC 3.20000% 17-15.03.24	10 000 000.00	10 398 836.00	0.39
USD ROCKWELL COLLINS INC 3.50000% 17-15.03.27	6 000 000.00	6 398 851.80	0.24
USD ROYAL BANK OF SCOTLAND GROUP PLC 4.80000% 16-05.04.26	10 000 000.00	11 082 267.00	0.41
USD ROYAL CARIBBEAN CRUISES LTD 5.25000% 12-15.11.22	1 750 000.00	1 896 734.00	0.07
USD SABINE PASS LIQUEFACTION LLC 5.00000% 17-15.03.27	4 850 000.00	5 309 403.16	0.20
USD SANTANDER UK GROUP HOLD PLC 3.57100% 17-10.01.23	1 098 000.00	1 121 882.38	0.04
USD SANTANDER UK PLC 2.50000% 18-05.01.21	2 850 000.00	2 861 872.25	0.11
USD SCENTRE GROUP TRUST 1/2-REG-S 2.37500% 15-28.04.21	1 830 000.00	1 828 902.00	0.07
USD SCHLUMBERGER INVESTMENT SA-REG-S 3.30000% 11-14.09.21	2 745 000.00	2 796 195.34	0.10
USD SHERWIN-WILLIAMS CO 2.75000% 17-01.06.22	2 700 000.00	2 742 773.13	0.10
USD SHIRE ACQUISITIONS INVT IRELAND DAC 2.40000% 16-23.09.21	16 179 000.00	16 252 117.75	0.61
USD SOCIETE GENERALE SA-144A 2.50000% 16-08.04.21	4 470 000.00	4 486 403.56	0.17
USD SOUTHERN CO 2.35000% 16-01.07.21	15 000 000.00	15 059 605.50	0.56
USD SOUTHERN CO 2.95000% 16-01.07.23	1 710 000.00	1 743 729.92	0.06
USD SOUTHWEST AIRLINES CO 2.75000% 17-16.11.22	5 500 000.00	5 563 296.75	0.21
USD SOUTHWEST AIRLINES CO 3.45000% 17-16.11.27	14 750 000.00	15 584 254.10	0.58
USD SOUTHWESTERN ELECTRIC POWER 3.55000% 12-15.02.22	1 750 000.00	1 792 677.08	0.07
USD STEEL DYNAMICS INC 5.00000% 17-15.12.26	3 500 000.00	3 716 300.00	0.14
USD SUMITOMO MITSUBI FIN GP INC 2.93400% 16-09.03.21	19 109 000.00	19 294 166.21	0.72
USD SUNTRUST BANK-SUB 3.30000% 16-15.05.26	27 494 000.00	28 635 088.98	1.07
USD SUNTRUST BANKS INC 2.90000% 16-03.03.21	9 475 000.00	9 563 633.89	0.36
USD SYNGENTA FINANCE NV-144A 4.44100% 18-24.04.23	7 000 000.00	7 297 621.10	0.27
USD TIME WARNER CABLE LLC 5.00000% 09-01.02.20	5 100 000.00	5 120 786.07	0.19
USD UNION PACIFIC CORP 2.75000% 13-15.04.23	10 000 000.00	10 190 882.00	0.38
USD UNION PACIFIC CORP 3.95000% 18-10.09.28	5 500 000.00	6 085 258.30	0.23

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD UNION PACIFIC CORP 3.70000% 19-01.03.29	15 000 000.00	16 361 238.00	0.61
USD UNITED RENTALS NORTH AMERICA INC 5.50000% 16-15.05.27	2 000 000.00	2 135 000.00	0.08
USD UNITED RENTALS NORTH AMERICA INC 3.875000% 19-15.11.27	11 000 000.00	11 096 250.00	0.41
USD UNITED TECHNOLOGIES CORP 4.125000% 18-16.11.28	10 000 000.00	11 251 350.00	0.42
USD UNITED TECHNOLOGIES CORP 3.950000% 18-16.08.25	7 000 000.00	7 609 761.60	0.28
USD UNITEDHEALTH GROUP INC 3.50000% 18-15.02.24	10 000 000.00	10 558 870.00	0.39
USD VEREIT OPERATING PARTNERSHIP LP 4.12500% 16-01.06.21	3 000 000.00	3 074 324.10	0.11
USD VERIZON COMMUNICATIONS INC 4.67200% 15-15.03.55	1 250 000.00	1 563 636.12	0.06
USD VERIZON COMMUNICATIONS INC 4.125000% 17-16.03.27	2 250 000.00	2 500 728.53	0.09
USD VERIZON COMMUNICATIONS INC 3.376000% 18-15.02.25	2 514 000.00	2 655 611.11	0.10
USD VERIZON COMMUNICATIONS INC 4.329000% 18-21.09.28	6 500 000.00	7 372 115.40	0.27
USD VIRGINIA ELECTRIC & POWER CO 2.75000% 13-15.03.23	2 500 000.00	2 549 050.75	0.09
USD VMWARE INC 3.90000% 17-21.08.27	8 000 000.00	8 380 996.00	0.31
USD WALGREENS BOOTS ALLIANCE INC 3.80000% 14-18.11.24	5 500 000.00	5 688 711.05	0.21
USD WALT DISNEY CO 1.750000% 19-30.08.24	20 000 000.00	19 776 260.00	0.74
USD WESTERN DIGITAL CORP 4.750000% 18-15.02.26	6 800 000.00	7 004 000.00	0.26
USD WESTERN GAS PARTNERS LP 4.750000% 18-15.08.28	2 500 000.00	2 423 949.85	0.09
USD WESTERN GAS PARTNERS LP 5.500000% 18-15.08.48	2 500 000.00	2 125 879.95	0.08
USD WESTPAC BANKING CORP 2.700000% 16-19.08.26	9 661 000.00	9 772 777.77	0.36
USD WEYERHAEUSER CO 4.000000% 19-15.11.29	9 500 000.00	10 351 138.25	0.39
USD WILLIAMS COS INC/THE LP 3.350000% 12-15.08.22	10 000 000.00	10 246 690.00	0.38
USD ZOETIS INC 3.900000% 18-20.08.28	8 500 000.00	9 277 071.70	0.35
Total USD		1 330 369 878.44	49.57

Total Notes, fixed rate **1 330 369 878.44** **49.57**

Notes, floating rate

USD			
USD BANK OF AMERICA CORP 3.366%/VAR 18-23.01.26	12 000 000.00	12 524 398.80	0.47
USD CITIGROUP INC 2.876%/VAR 17-24.07.23	14 000 000.00	14 213 339.00	0.53
USD GOLDMAN SACHS GROUP INC 3.691%/VAR 17-05.06.28	6 500 000.00	6 890 633.11	0.26
USD HSBC HOLDINGS PLC 3.803%/VAR 19-11.03.25	6 000 000.00	6 271 251.60	0.23
USD HSBC HOLDINGS PLC 3.973%/VAR 19-22.05.30	6 000 000.00	6 415 055.40	0.24
USD JPMORGAN CHASE & CO 3.702%/VAR 19-06.05.30	14 500 000.00	15 599 098.55	0.58
Total USD		61 913 776.46	2.31

Total Notes, floating rate **61 913 776.46** **2.31**

Medium term notes, fixed rate

USD			
USD ABN AMRO BANK NV-144A 2.65000% 18-19.01.21	14 000 000.00	14 087 844.40	0.53
USD BANK OF AMERICA CORP-SUB 4.20000% 14-26.08.24	5 500 000.00	5 893 312.70	0.22
USD BANK OF AMERICA CORP-SUB 4.450000% 16-03.03.26	14 500 000.00	15 918 394.35	0.59
USD BANK OF AMERICA CORP 3.248000% 16-21.10.27	10 000 000.00	10 425 800.00	0.39
USD BANK OF AMERICA CORP-SUB 4.183000% 16-25.11.27	4 000 000.00	4 332 663.20	0.16
USD BRANCH BANKING & TRUST CO 2.850000% 14-01.04.21	3 250 000.00	3 284 128.90	0.12
USD CREDIT AGRICOLE SA LONDON-REG-S 2.750000% 15-10.06.20	1 830 000.00	1 836 405.37	0.07
USD DANSKE BANK AS-REG-S 2.750000% 15-17.09.20	3 050 000.00	3 062 609.01	0.11
USD DANSKE BANK AS-REG-S 2.800000% 16-10.03.21	1 830 000.00	1 842 792.62	0.07
USD DEUTSCHE BANK AG/NEW YORK NY 3.125000% 18-13.01.21	3 926 000.00	3 934 617.96	0.15
USD JOHN DEERE CAPITAL CORP 3.150000% 11-15.10.21	7 600 000.00	7 772 113.40	0.29
USD MDGH - GMTN BV-REG-S 5.000000% 10-15.11.20	2 745 000.00	2 813 625.00	0.11
USD MORGAN STANLEY-SUB 3.950000% 15-23.04.27	25 000 000.00	26 765 437.51	1.00
USD MORGAN STANLEY-SUB 4.100000% 13-22.05.23	1 750 000.00	1 849 206.97	0.07
USD ROYAL BANK OF CANADA 3.700000% 18-05.10.23	3 000 000.00	3 164 675.70	0.12
USD SANTANDER UK GROUP HOLD PLC 3.125000% 16-08.01.21	4 178 000.00	4 212 651.08	0.16
USD SAUDI ARABIAN OIL CO-144A 2.875000% 19-16.04.24	7 750 000.00	7 858 500.00	0.29
USD SAUDI ARABIAN OIL CO-144A 3.500000% 19-16.04.29	5 000 000.00	5 221 875.00	0.19
USD SAUDI ARABIAN OIL CO-144A 4.250000% 19-16.04.39	7 000 000.00	7 532 000.00	0.28
USD SKANDINAVISKA ENSKILDA BANKEN AB-REG-S 2.450000% 15-27.05.20	4 087 000.00	4 091 561.09	0.15
USD SOCIETE GENERALE-REG-S 2.500000% 16-08.04.21	1 220 000.00	1 224 477.04	0.05
USD STANDARD CHARTERED BANK (HONG KONG)-SUB 5.875000% 10-24.06.20	3 500 000.00	3 560 784.50	0.13
USD SUMITOMO MITSUI FIN GP INC 2.442000% 16-19.10.21	5 000 000.00	5 023 000.00	0.19
USD SVENSKA HANDELSBANKEN AB 2.450000% 16-30.03.21	2 440 000.00	2 457 585.32	0.09
USD US BANCORP-SUB 3.600000% 14-11.09.24	5 875 000.00	6 253 956.30	0.23
USD WELLS FARGO & CO 3.750000% 19-24.01.24	10 000 000.00	10 565 837.00	0.39
USD WELLS FARGO & CO 4.600000% 11-01.04.21	10 000 000.00	10 327 952.00	0.39
USD WELLS FARGO & CO-SUB 4.100000% 14-03.06.26	13 500 000.00	14 585 798.25	0.54
Total USD		189 899 604.67	7.08

Total Medium term notes, fixed rate **189 899 604.67** **7.08**

Medium term notes, floating rate

USD			
USD JPMORGAN CHASE & CO-SUB 6.750%/3M LIBOR+378BP 14-PRP	1 250 000.00	1 407 812.50	0.05
Total USD		1 407 812.50	0.05

Total Medium term notes, floating rate **1 407 812.50** **0.05**

Bonds, fixed rate

USD			
USD AMGEN INC 1.850000% 16-19.08.21	5 000 000.00	4 988 734.70	0.18
USD BALL CORP 4.875000% 18-15.03.26	1 000 000.00	1 093 770.00	0.04
USD BP CAPITAL MARKETS PLC-REG-S 3.161000% 16-17.03.21	1 830 000.00	1 853 295.17	0.07
USD DEXIA CREDIT LOCAL DE FRANCE-REG-S 1.875000% 16-15.09.21	3 660 000.00	3 659 045.07	0.14
USD ENERGY TRANSFER LP/REGENCY FIN CORP 5.875000% 14-01.03.22	2 000 000.00	2 123 714.00	0.08
USD ENERGY TRANSFER OPERATING LP 5.500000% 19-01.06.27	15 000 000.00	16 577 409.00	0.62
USD ENERGY TRANSFER PARTNERS LP 4.900000% 13-01.02.24	4 500 000.00	4 797 496.35	0.18
USD ENTERPRISE PRODUCTS OPERATING LLC 2.800000% 18-15.02.21	4 000 000.00	4 036 646.00	0.15
USD HEATHROW FUNDING LTD-144A 4.875000% 11-15.07.21	1 200 000.00	1 242 887.28	0.05
USD HEATHROW FUNDING LTD-REG-S 4.875000% 11-15.07.21	1 830 000.00	1 895 403.10	0.07

UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)
Semi-Annual Report as of 30 November 2019

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD JP MORGAN CHASE & CO-SUB 4.25000% 15-01.10.27	10 000 000.00	11 038 714.00	0.41
USD NATIONAL RURAL UTILITIES COOP FIN CORP 3.90000% 18-01.11.28	10 000 000.00	11 009 133.00	0.41
USD NEXTERA ENERGY CAPITAL HOLDINGS INC 2.75000% 19-01.11.29	4 000 000.00	3 986 144.04	0.15
USD PECO ENERGY CO 2.37500% 12-15.09.22	8 305 000.00	8 397 699.58	0.31
USD PNC BANK NATIONAL ASSOCIATION-SUB 2.70000% 12-01.11.22	4 625 000.00	4 703 565.34	0.17
USD REYNOLDS AMERICAN INC 4.45000% 15-12.06.25	5 000 000.00	5 353 933.00	0.20
Total USD		86 757 589.63	3.23
Total Bonds, fixed rate		86 757 589.63	3.23
Bonds, floating rate			
USD			
USD DEUTSCHE TELEKOM INTL FIN 8.250%/RATING LINKED 00-15.06.30	2 250 000.00	3 311 464.50	0.12
Total USD		3 311 464.50	0.12
Total Bonds, floating rate		3 311 464.50	0.12
Total Transferable securities and money market instruments listed on an official stock exchange		1 673 660 126.20	62.36
Transferable securities and money market instruments traded on another regulated market			
Asset Backed Securities, fixed rate			
USD			
USD VERIZON OWNER TRUST-144A 2.38000% 17-20.12.21	10 000 000.00	10 016 679.00	0.37
Total USD		10 016 679.00	0.37
Total Asset Backed Securities, fixed rate		10 016 679.00	0.37
Mortgage Backed Securities, fixed rate			
USD			
USD HILTON USA TRUST 2016-SFP-144A 4.92692% 16-01.11.35	4 000 000.00	4 003 123.20	0.15
USD MORGAN STANLEY CAP BARC BK TST-144A-SUB 3.30890% 16-01.09.31	1 150 000.00	1 148 236.82	0.04
Total USD		5 151 360.02	0.19
Total Mortgage Backed Securities, fixed rate		5 151 360.02	0.19
Mortgage Backed Securities, floating rate			
USD			
USD BAMLL COMMERCIAL MORT SET-144A 1M LIBOR+115BP 18-15.09.34	6 000 000.00	5 992 732.80	0.22
USD CAESARS PALACE LAS VEGAS TRUST-144A-SUB VAR 17-01.10.34	11 400 000.00	11 923 264.56	0.44
USD CAMB COMM MORTGAGE TRUST-144A-SUB 1M LIBOR+145BP 19-15.12.37	2 750 000.00	2 755 986.75	0.10
USD CG-CCRE CMCL MRTG TRUST-144A-SUB 1M LIBOR+175BP 14-15.06.31	2 000 000.00	1 999 740.00	0.08
USD CITIGROUP COMMERCIAL MORTGAGE TRUST-144A-SUB FLR 13-01.05.35	18 160 000.00	18 341 469.25	0.68
USD CSWF TOP-144A-SUB FLR 18-15.08.35	9 000 000.00	8 997 103.80	0.34
USD GS MORTGAGE SEC CORP-144A-SUB 1M LIBOR+125BP 18-15.07.35	14 592 000.00	14 602 898.76	0.54
USD JP MORGAN CHASE COMRCL MTG SEC-144A-SUB VAR 15-01.09.32	9 780 000.00	9 810 367.88	0.37
USD JP MORGAN CHASE MORTGAGE SECURITIES-144A-SUB FLR 18-01.01.31	4 000 000.00	4 085 219.20	0.15
USD LONE STAR PORTFOLIO TRUST-144A 1M LIBOR+400BP 15-15.09.28	2 500 000.00	1 378 379.68	0.05
USD MORGAN STANLEY CAPITAL INC-144A-SUB FLR 14-01.07.29	750 000.00	758 633.55	0.03
USD RBS COMMERCIAL FUNDING INC-144A VAR 13-01.03.31	2 300 000.00	2 288 282.88	0.09
USD WP GLIMCHER MALL TRUST-144A-SUB VAR 15-01.06.35	10 200 000.00	9 672 322.38	0.36
Total USD		92 606 401.49	3.45
Total Mortgage Backed Securities, floating rate		92 606 401.49	3.45
Notes, fixed rate			
USD			
USD ABBOTT LABORATORIES 2.90000% 16-30.11.21	13 990 000.00	14 242 609.03	0.53
USD ABBVIE INC 2.90000% 13-06.11.22	5 000 000.00	5 092 338.50	0.19
USD ABBVIE INC-144A 2.60000% 19-21.11.24	5 000 000.00	5 026 444.50	0.19
USD ABBVIE INC-144A 3.20000% 19-21.11.29	10 000 000.00	10 146 529.00	0.38
USD ADT CORP 3.50000% 13-15.07.22	4 000 000.00	4 060 000.00	0.15
USD AMAZON.COM INC 2.80000% 18-22.08.24	5 000 000.00	5 171 248.00	0.19
USD AMAZON.COM INC 3.15000% 18-22.08.27	3 500 000.00	3 718 998.50	0.14
USD AMERICAN ELECTRIC POWER INC 2.95000% 12-15.12.22	10 250 000.00	10 445 289.15	0.39
USD AMERICAN ELECTRIC POWER INC 3.20000% 17-13.11.27	6 000 000.00	6 214 535.40	0.23
USD AMERICAN EXPRESS CO 2.50000% 17-01.08.22	12 500 000.00	12 634 703.75	0.47
USD AT&T INC 3.55000% 19-01.06.24	1 500 000.00	1 570 304.40	0.06
USD AXA EQUITABLE HOLDINGS INC 4.35000% 19-20.04.28	6 000 000.00	6 446 134.20	0.24
USD BACARDI LTD-144A 4.45000% 18-15.05.25	11 000 000.00	11 741 620.00	0.44
USD BRISTOL-MYERS SQUIBB CO-144A 3.20000% 19-15.06.26	8 000 000.00	8 408 108.00	0.31
USD BROADCOM CORP/CAYMAN FIN LTD 3.00000% 18-15.01.22	10 250 000.00	10 366 609.13	0.39
USD BROADCOM CORP/CAYMAN FIN LTD 3.87500% 18-15.01.27	6 849 000.00	6 991 486.60	0.26
USD BROADCOM CORP/CAYMAN FIN LTD 3.12500% 18-15.01.25	3 250 000.00	3 257 715.17	0.12
USD BROADCOM CORP/CAYMAN FIN LTD 3.50000% 18-15.01.28	2 049 000.00	2 029 881.86	0.08
USD BROADCOM INC-144A 3.62500% 19-15.10.24	5 000 000.00	5 140 571.50	0.19
USD BROADCOM INC-144A 4.25000% 19-15.04.26	9 000 000.00	9 428 539.50	0.35
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 5.50000% 16-01.05.26	5 000 000.00	5 275 000.00	0.20
USD CCO LLC/CAPITAL 4.90800% 16-23.07.25	12 000 000.00	13 160 881.20	0.49
USD CENTENE CORP-144A 4.62500% 19-15.12.29	1 100 000.00	1 153 625.00	0.04
USD CENTENE CORP-144A 5.37500% 18-01.06.26	2 550 000.00	2 706 187.50	0.10
USD CHENIERE CORPUS CHRISTI HLDGS LLC 5.12500% 17-30.06.27	3 500 000.00	3 849 265.00	0.14
USD CHENIERE ENERGY PARTNERS LP 5.25000% 18-01.10.25	2 500 000.00	2 575 000.00	0.10
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 3.30000% 18-01.05.23	2 500 000.00	2 582 890.25	0.10
USD CHEVRON PHILLIPS CHEMICAL CO LLC-144A 3.70000% 18-01.06.28	7 000 000.00	7 493 988.60	0.28
USD CIGNA CORP 5.12500% 10-15.06.20	2 250 000.00	2 285 372.70	0.09
USD CITIGROUP INC-SUB 4.60000% 16-09.03.26	5 000 000.00	5 503 152.50	0.20
USD DANSKE BANK AS-144A 2.00000% 16-08.09.21	3 238 000.00	3 216 907.83	0.12
USD DELL INTERNATIONAL LLC / EMC CORP-144A 4.42000% 16-15.06.21	2 250 000.00	2 316 785.40	0.09

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD DELL INTERNATIONAL LLC / EMC CORP-144A 5.45000% 16-15.06.23	2 500 000.00	2 709 299.25	0.10
USD DELL INTERNATIONAL LLC / EMC CORP-144A 6.02000% 16-15.06.26	12 000 000.00	13 712 503.20	0.51
USD DELL INTERNATIONAL LLC / EMC CORP-144A 7.12500% 16-15.06.24	5 500 000.00	5 816 250.00	0.22
USD DEUTSCHE TELEKOM INTL FINANCE BV-144A 1.95000% 16-19.09.21	8 511 000.00	8 478 625.26	0.32
USD DEUTSCHE TELEKOM INTL FINANCE BV-144A 2.82000% 17-19.01.22	7 400 000.00	7 500 954.50	0.28
USD DIAMONDBACK ENERGY INC 3.25000% 19-01.12.26	10 000 000.00	9 998 100.00	0.37
USD DTE ENERGY CO 3.85000% 13-01.12.23	9 011 000.00	9 481 016.46	0.35
USD DUKE ENERGY CORP 3.55000% 11-15.09.21	7 000 000.00	7 158 152.40	0.27
USD ELANCO ANIMAL HEALTH INC 4.27200% 19-28.08.23	8 403 000.00	8 797 276.32	0.33
USD ENEL FINANCE INTERNATIONAL NV-144A 3.62500% 17-25.05.27	8 500 000.00	8 832 837.05	0.33
USD ENEL FINANCE INTERNATIONAL NV-144A 2.87500% 17-25.05.22	5 000 000.00	5 052 598.00	0.19
USD ERAC USA FINANCE LLC-144A 3.85000% 14-15.11.24	7 250 000.00	7 712 674.70	0.29
USD ERAC USA FINANCE LLC-144A 2.70000% 16-01.11.23	3 545 000.00	3 596 128.12	0.13
USD FEDEX CORP 2.62500% 12-01.08.22	5 000 000.00	5 064 651.50	0.19
USD FIFTH THIRD BANCORP 2.60000% 17-15.06.22	10 000 000.00	10 111 132.00	0.38
USD FORD MOTOR CREDIT CO LLC 2.68100% 17-09.01.20	8 000 000.00	8 002 125.60	0.30
USD GENERAL MOTORS CO 4.20000% 17-01.10.27	2 500 000.00	2 555 379.50	0.10
USD GENERAL MOTORS FINANCIAL CO INC 4.25000% 14-15.05.23	6 500 000.00	6 814 440.10	0.25
USD GENERAL MOTORS FINANCIAL CO INC 3.20000% 15-13.07.20	9 100 000.00	9 147 643.96	0.34
USD GLENCORE FUNDING LLC-144A 4.12500% 19-12.03.24	6 000 000.00	6 296 282.40	0.23
USD HARLEY-DAVIDSON FIN.SERV INC-144A 3.35000% 18-15.02.23	11 500 000.00	11 761 435.25	0.44
USD HCA INC 5.00000% 14-15.03.24	1 750 000.00	1 900 714.20	0.07
USD HUMANA INC 3.95000% 17-15.03.27	2 000 000.00	2 148 419.00	0.08
USD JPMORGAN CHASE & CO 4.35000% 11-15.08.21	5 500 000.00	5 714 100.15	0.21
USD JPMORGAN CHASE & CO-SUB 3.62500% 16-01.12.27	12 500 000.00	13 198 561.25	0.49
USD KEYBANK NACLIVELAND OH 2.30000% 17-14.09.22	4 000 000.00	4 029 221.20	0.15
USD KINDER MORGAN INC-144A 5.00000% 13-15.02.21	11 900 000.00	12 265 030.12	0.46
USD KROGER CO 2.80000% 17-01.08.22	4 000 000.00	4 072 410.80	0.15
USD LENNAR CORP 2.95000% 18-29.11.20	2 500 000.00	2 512 500.00	0.09
USD LEVEL 3 FINANCING INC 5.62500% 15-01.02.23	1 368 000.00	1 373 130.00	0.05
USD LEVEL 3 FINANCING INC-144A 3.40000% 19-01.03.27	5 000 000.00	5 004 250.00	0.19
USD LLOYDS BANKING GROUP PLC-SUB 4.58200% 16-10.12.25	4 000 000.00	4 292 116.00	0.16
USD LYONDELLBASELL INDUSTRIES NV 6.00000% 12-15.11.21	4 550 000.00	4 835 529.79	0.18
USD MARATHON OIL CORP 2.80000% 12-01.11.22	4 000 000.00	4 060 752.40	0.15
USD MARATHON PETROLEUM CORP 4.75000% 19-15.12.23	4 000 000.00	4 331 452.00	0.16
USD METROPOLITAN EDISON CO-144A 3.50000% 13-15.03.23	1 315 000.00	1 361 155.32	0.05
USD MICROSOFT CORP 3.62500% 13-15.12.23	5 000 000.00	5 329 355.50	0.20
USD MORGAN STANLEY 3.70000% 14-23.10.24	10 000 000.00	10 591 065.00	0.39
USD MORGAN STANLEY 3.87500% 14-29.04.24	13 500 000.00	14 344 005.15	0.53
USD NATIONAL AUSTRALIA BANK LTD/NY 2.50000% 18-12.01.21	5 500 000.00	5 524 585.00	0.21
USD NEW YORK LIFE INSURANCE CO-144A-SUB 4.45000% 19-15.05.69	1 045 000.00	1 241 641.83	0.05
USD NORDEA BANK ABP-144A-SUB 4.25000% 12-21.09.22	2 500 000.00	2 617 105.00	0.10
USD NOVA CHEMICALS CORP-144A 5.00000% 14-01.05.25	647 000.00	650 235.00	0.02
USD NOVA CHEMICALS CORP-144A 4.87500% 17-01.06.24	7 000 000.00	7 067 567.50	0.26
USD NOVA CHEMICALS CORP-144A 5.25000% 17-01.06.27	6 637 000.00	6 703 370.00	0.25
USD NXP BV / NXP FUNDING LLC-144A 5.55000% 18-01.12.28	12 000 000.00	13 872 384.00	0.52
USD OCCIDENTAL PETROLEUM CORP 4.85000% 19-15.03.21	995 000.00	1 025 698.93	0.04
USD PRINCIPAL FINANCIAL GROUP 3.12500% 12-15.05.23	9 491 000.00	9 757 534.81	0.36
USD PUBLIC STORAGE 2.37000% 17-15.09.22	3 250 000.00	3 288 658.42	0.12
USD PUBLIC STORAGE 3.09400% 17-15.09.27	5 000 000.00	5 244 281.50	0.20
USD ROYAL CARIBBEAN CRUISES LTD 7.50000% 97-15.10.27	10 000 000.00	12 805 106.00	0.48
USD SABINE PASS LIQUEFACTION LLC STEP-UP/DOWN 14-01.02.21	3 000 000.00	3 086 476.50	0.11
USD SABINE PASS LIQUEFACTION LLC 5.75000% 14-15.05.24	5 000 000.00	5 567 654.50	0.21
USD SHERWIN-WILLIAMS CO 3.12500% 17-01.06.24	8 415 000.00	8 700 861.76	0.32
USD SIEMENS FINANCIERINGSMAATSCH NV-144A 1.70000% 16-15.09.21	4 055 000.00	4 041 953.04	0.15
USD SIERRA PACIFIC POWER CO 3.37500% 13-15.08.23	2 182 000.00	2 271 137.54	0.08
USD SKANDINAVISKA ENSKILDA BANKEN AB 2.62500% 16-15.03.21	1 830 000.00	1 842 579.41	0.07
USD SUNCORP-METWAY LTD-144A 2.80000% 17-04.05.22	8 000 000.00	8 080 000.00	0.30
USD SUNTRUST BANK/ATLANTA GA 2.45000% 17-01.08.22	5 000 000.00	5 039 437.00	0.19
USD VERIZON COMMUNICATIONS INC 4.01600% 19-03.12.29	15 000 000.00	16 726 764.00	0.62
USD VOLKSWAGEN GRP OF AMERICA FINANCE-144A 4.62500% 18-13.11.25	10 049 000.00	11 049 814.00	0.41
USD WILLIAMS COS INC/THE 3.75000% 17-15.06.27	1 250 000.00	1 279 764.00	0.05
Total USD		591 700 605.36	22.05
Total Notes, fixed rate		591 700 605.36	22.05
Notes, floating rate			
USD			
USD BANK OF AMERICA CORP 3.419%/VAR 18-20.12.28	5 875 000.00	6 159 585.58	0.23
USD BK OF AMERICA CORP 3.004%/VAR 18-20.12.23	20 954 000.00	21 400 600.98	0.80
USD GOLDMAN SACHS GROUP INC 3.814%/VAR 18-23.04.29	5 000 000.00	5 349 921.00	0.20
USD HSBC HOLDINGS PLC 3.262%/VAR 17-13.03.23	4 500 000.00	4 591 395.45	0.17
USD JPMORGAN CHASE BANK NA 2.604%/3M LIBOR+28BP 18-01.02.21	15 000 000.00	15 012 609.00	0.56
Total USD		52 514 112.01	1.96
Total Notes, floating rate		52 514 112.01	1.96
Medium term notes, fixed rate			
USD			
USD BANK OF AMERICA CORP-SUB 4.25000% 14-22.10.26	14 500 000.00	15 852 020.60	0.59
USD HYUNDAI CAPITAL AMERICA-144A 3.25000% 17-20.09.22	10 000 000.00	10 171 208.00	0.38
USD INTESA SANPAOLO SPA-144A 6.50000% 11-24.02.21	7 500 000.00	7 840 115.25	0.29
USD KEYCORP 5.10000% 11-24.03.21	2 250 000.00	2 338 166.47	0.09
USD MACQUARIE GROUP LTD-144A 6.25000% 11-14.01.21	1 685 000.00	1 759 083.72	0.07
USD NORDEA BANK ABP-144A 2.50000% 15-17.09.20	5 000 000.00	5 023 088.50	0.19
USD SOCIETE GENERALE-144A 5.20000% 11-15.04.21	5 000 000.00	5 209 822.00	0.19
USD WELLS FARGO & CO 3.00000% 15-19.02.25	4 000 000.00	4 106 294.80	0.15
USD WELLS FARGO & CO-SUB 4.30000% 15-22.07.27	15 000 000.00	16 452 319.50	0.61
Total USD		68 752 118.84	2.56
Total Medium term notes, fixed rate		68 752 118.84	2.56

UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)
Semi-Annual Report as of 30 November 2019

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, floating rate			
USD			
USD BANK OF AMERICA CORP 2.369%/VAR 17-21.07.21	3 750 000.00	3 757 880.62	0.14
USD WELLS FARGO & CO 2.406%/VAR 19-30.10.25	3 000 000.00	2 992 532.10	0.11
Total USD		6 750 412.72	0.25
Total Medium term notes, floating rate		6 750 412.72	0.25
Bonds, fixed rate			
USD			
USD AERCAP IRE CAP LTD/GLB AVIA TRUST 4.62500% 15-01.07.22	10 000 000.00	10 565 584.00	0.39
USD AMERICA MOVIL SAB DE CV 3.12500% 12-16.07.22	5 950 000.00	6 091 312.50	0.23
USD BNP PARIBAS 5.00000% 11-15.01.21	9 177 000.00	9 482 387.61	0.35
USD ENERGY TRANSFER OPERATING LP 4.25000% 19-15.03.23	3 000 000.00	3 118 597.50	0.12
USD FIVE CORNERS FUNDING TRUST-144A 4.41900% 13-15.11.23	10 000 000.00	10 817 314.00	0.40
USD GENERAL MOTORS FINANCIAL CO INC 3.45000% 17-14.01.22	4 009 000.00	4 087 064.05	0.15
USD NGPL PIPECO LLC-144A 4.87500% 17-15.08.27	9 500 000.00	10 067 706.70	0.38
USD SWEDBANK AB-144A 2.80000% 17-14.03.22	5 000 000.00	5 050 644.00	0.19
Total USD		59 280 610.36	2.21
Total Bonds, fixed rate		59 280 610.36	2.21
Bonds, floating rate			
USD			
USD GOLDMAN SACHS GROUP INC 4.223%/VAR 18-01.05.29	10 000 000.00	11 014 284.00	0.41
Total USD		11 014 284.00	0.41
Total Bonds, floating rate		11 014 284.00	0.41
Total Transferable securities and money market instruments traded on another regulated market		897 786 583.80	33.45
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Notes, fixed rate			
USD			
USD ASHTEAD CAPITAL INC-144A 4.25000% 19-01.11.29	5 250 000.00	5 310 703.13	0.20
USD BRANCH BANKING & TRUST CO 2.62500% 17-15.01.22	5 000 000.00	5 060 600.50	0.19
USD CCO LLC/CAPITAL 4.20000% 17-15.03.28	6 000 000.00	6 360 206.40	0.24
USD GLP CAPITAL LP / GLP FINANC II INC 4.00000% 19-15.01.30	8 000 000.00	8 072 760.00	0.30
USD MPLX LP-144A 3.50000% 19-01.12.22	3 000 000.00	3 071 447.10	0.11
USD NOBLE ENERGY INC 3.85000% 17-15.01.28	2 000 000.00	2 078 149.80	0.08
USD NRG ENERGY INC-144A 3.75000% 19-15.06.24	1 975 000.00	2 036 032.83	0.07
USD NXP BV / NXP FUNDING LLC-144A 4.87500% 18-01.03.24	10 000 000.00	10 848 248.00	0.40
USD T-MOBILE USA INC *ESCROW* 4.00000% 17-15.04.22	4 500 000.00	0.45	0.00
USD WALT DISNEY CO 3.70000% 19-15.09.24	2 250 000.00	2 398 464.45	0.09
Total USD		45 236 612.66	1.68
Total Notes, fixed rate		45 236 612.66	1.68
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		45 236 612.66	1.68
Recently issued transferable securities and money market instruments			
Notes, fixed rate			
USD			
USD BRISTOL MYERS SQUIBB CO-144A 2.75000% 19-15.02.23	2 000 000.00	2 039 139.60	0.08
USD BRISTOL MYERS SQUIBB CO-144A 4.00000% 19-15.08.22	8 000 000.00	8 473 414.40	0.31
USD BRISTOL MYERS SQUIBB CO-144A 3.62500% 19-15.05.24	5 000 000.00	5 294 104.00	0.20
USD CCO HOLDINGS LLC/CAPITAL CORP-144A 4.75000% 19-01.03.30	2 000 000.00	2 055 000.00	0.08
Total USD		17 861 658.00	0.67
Total Notes, fixed rate		17 861 658.00	0.67
Total Recently issued transferable securities and money market instruments		17 861 658.00	0.67
Total investments in securities		2 634 544 980.66	98.16
Derivative instruments			
Derivative instruments listed on an official stock exchange			
Financial Futures on bonds			
USD US 5YR TREASURY NOTE FUTURE 31.03.20	1 400.00	-43 750.00	0.00
USD US ULTRA LONG BOND (CBT) FUTURE 20.03.20	-171.00	-459 562.50	-0.02
USD US 10YR TREASURY NOTE FUTURE 20.03.20	576.00	-13 500.29	0.00
Total Financial Futures on bonds		-516 812.79	-0.02
Total Derivative instruments listed on an official stock exchange		-516 812.79	-0.02
Total Derivative instruments		-516 812.79	-0.02

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

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	256 652 800.00	USD	258 352 761.17	16.1.2020	-503 875.33	-0.02
Total Forward Foreign Exchange contracts (Purchase/Sale)					-503 875.33	-0.02

Cash at banks, deposits on demand and deposit accounts and other liquid assets					39 246 343.45	1.46
Bank overdraft and other short-term liabilities					-9.99	0.00
Other assets and liabilities					11 243 550.98	0.42
Total net assets					2 684 014 176.98	100.00

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

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

a) Calculation of the Net Asset Value

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

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

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

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

If the total subscriptions or redemptions of all the share classes of a subfund on a single trading day come to a net capital inflow or outflow, the respective subfund’s net asset value may be increased or reduced accordingly (so-called single swing pricing). The maximum adjustment amounts to 2% of the net asset value. Estimated transaction costs and tax charges that may be incurred by the subfund as well as the estimated bid/offer spread of the assets in which the subfund invests may be taken into account. The adjustment leads to an increase in net asset value if the net movements result in a rise in the number of shares in the subfund concerned. It results in

a reduction of net asset value if the net movements bring about a fall in the shares. The Board of Directors of the Company can set a threshold value for each subfund. This may consist in the net movement on a trading day in relation to the net Fund assets or to an absolute amount in the currency of the subfund concerned. The net asset value per share would be adjusted only if this threshold were to be exceeded on a trading day. This adjustment is in favour of the subfund and disclosed in the Statement of Operations as “Other income”.

b) Valuation principles

- Liquid funds – whether in the form of cash, bank deposits, bills of exchange and sight securities and receivables, prepaid expenses, cash dividends and declared or accrued interest that has not yet been received – are valued at their full value unless it is unlikely that this value will be fully paid or received, in which case their value is determined by taking into consideration a deduction that seems appropriate in order to portray their true value.
- Securities, derivatives and other investments listed on a stock exchange are valued at the last known market prices. If these securities, derivatives or other assets are listed on several stock exchanges, the last available price on the stock exchange that represents the major market for this investment will apply. In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Company may value these securities and investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange but which are traded on another regulated market which operates regularly and is recognised and open to the public are valued at the last available price on this market.
- Securities and other investments that are not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Company according to other principles chosen by it in good faith on the basis of the likely sales prices.
- Derivatives not listed at a stock exchange (OTC-derivatives) are valued on the basis of independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation price obtained will be verified by means calculation methods recognised by the Company, based on the market value of the underlying instrument from which the derivative is originates.

- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCI) are valued at their last-known net asset value. Certain units or shares of other UCITS and/or UCI can be valued on the basis of an estimation of their value that has been provided by reliable service providers, which are independent from the portfolio manager or the investment advisor (value estimation).
- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. The valuation based on the curves refers to the interest rate and credit spread components. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower.
- Securities, money market instruments, derivatives and other assets denominated in a currency other than the reference currency of the relevant subfund and not hedged by foreign-exchange transactions, are valued at the middle-market rate of exchange (midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.
- Fixed-term deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations (based on models and market data made available by Bloomberg), and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the applicable UBS Valuation Policy.

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

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

c) Valuation of forward foreign exchange contracts

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

d) Valuation of financial futures contracts

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

e) Valuation on options

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

f) Fair Value pricing principle

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

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

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

h) Conversion of foreign currencies

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

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

i) Accounting of securities' portfolio transactions

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

j) Combined financial statements

The combined financial statements are expressed in USD. The various items of the combined statement of net assets and the combined statement of operations at 30 November 2019 of the investment company are equal to the sum of the corresponding items in the financial statements of each subfund converted into USD at the following exchange rates.

The following exchange rates were used for the conversion of the combined financial statements as of 30 November 2019:

Exchange rates		
USD 1 = EUR		0.906947
USD 1 = CHF		0.999350
USD 1 = CNY		7.026500

For the liquidated or merged subfunds the exchange rates as at liquidation or merger date were used.

k) "Mortgage-backed securities"

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

l) Receivable on securities sales,

Payable on securities purchases

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

Receivables and payables from foreign exchange transactions are netted.

m) Swaps

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

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

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

n) Cross-subfunds investments

As per 30 November 2019 the subfunds of UBS (Lux) Bond SICAV – Floating Rate Income (USD), UBS (Lux) Bond SICAV – Global Dynamic (USD), UBS (Lux) Bond SICAV – Multi Income (USD), UBS (Lux) Bond SICAV – Short Term USD Corporates (USD), UBS (Lux) Bond SICAV – USD Corporates (USD) and UBS (Lux) Bond SICAV – USD High Yield (USD) had the following investments in other subfunds of UBS (Lux) Bond SICAV:

UBS (Lux) Bond SICAV – Floating Rate Income (USD)	Amount in USD
UBS (LUX) BOND SICAV – ASIAN HIGH YIELD (USD) U-X-ACC	7 591 721.13
Total	7 591 721.13

UBS (Lux) Bond SICAV – Global Dynamic (USD)	Amount in USD
UBS (LUX) BOND SICAV – MULTI INCOME (USD) U-X-ACC	5 054 650.00
Total	5 054 650.00

UBS (Lux) Bond SICAV – Multi Income (USD)	Amount in USD
UBS (LUX) BOND SICAV – ASIAN HIGH YIELD (USD) U-X-ACC	2 157 401.55
Total	2 157 401.55

UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)	Amount in USD
UBS (LUX) BOND SICAV – SHORT DURATION HIGH YIELD SUSTAINABLE (USD) I-X-ACC	13 193 364.00
Total	13 193 364.00

UBS (Lux) Bond SICAV – USD Corporates (USD)	Amount in USD
UBS (LUX) BOND SICAV – MULTI INCOME (USD) U-X-ACC	2 727 334.80
Total	2 727 334.80

UBS (Lux) Bond SICAV – USD High Yield (USD)	Amount in USD
UBS (LUX) BOND SICAV – ASIAN HIGH YIELD (USD) U-X-ACC	40 815 705.00
UBS (LUX) BOND SICAV – MULTI INCOME (USD) U-X-ACC	5 050 620.00
Total	45 866 325.00

The total amount of cross subfund investments amounts to 76 590 796.48 USD. Accordingly, the adjusted combined net assets at the end of the financial year are 16 964 483 750.56 USD.

Note 2 – Flat fee

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

UBS (Lux) Bond SICAV – 2023 (USD)
UBS (Lux) Bond SICAV – 2024 (USD)

	Maximum flat fee p.a.
Share classes with "P" in their name	0.850% ¹
Share classes with "N" in their name	1.000%
Share classes with "K-1" in their name	0.600% ²
Share classes with "K-X" in their name	0.000%
Share classes with "F" in their name	0.420%
Share classes with "Q" in their name	0.600% ²
Share classes with "I-A1" in their name	0.540%
Share classes with "I-A2" in their name	0.480%
Share classes with "I-A3" in their name	0.420%
Share classes with "I-B" in their name	0.115%
Share classes with "I-X" in their name	0.000%
Share classes with "U-X" in their name	0.000%

¹ UBS (Lux) Bond SICAV – 2024 (USD): Max 0.850% / Eff 0.790%

² UBS (Lux) Bond SICAV – 2024 (USD): Max 0.600% / Eff 0.550%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.140%	1.190%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.360%	0.390%
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "I-A1" in their name	0.500%	0.530%
Share classes with "I-A2" in their name	0.450%	0.480%
Share classes with "I-A3" in their name	0.360%	0.390%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.400%	1.450%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.520%	0.550%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "I-A1" in their name	0.680%	0.710%
Share classes with "I-A2" in their name	0.620%	0.650%
Share classes with "I-A3" in their name	0.520%	0.550%
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.800%	1.850%
Share classes with "N" in their name	2.100%	2.150%
Share classes with "K-1" in their name	1.020%	1.050%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.480% ¹	0.510% ²
Share classes with "Q" in their name	0.900% ³	0.950%
Share classes with "I-A1" in their name	0.600%	0.630%
Share classes with "I-A2" in their name	0.560%	0.590%
Share classes with "I-A3" in their name	0.480%	0.510%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

¹ UBS (Lux) Bond SICAV – Convert Global (EUR): Max 0.480% / Eff 0.400%

² UBS (Lux) Bond SICAV – Convert Global (EUR): Max 0.510% / Eff 0.410%

³ UBS (Lux) Bond SICAV – Convert Global (EUR): Max 0.900% / Eff 0.690%

UBS (Lux) Bond SICAV
– Global Short Term Flexible (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	0.820%	0.870%
Share classes with "N" in their name	1.060%	1.110%
Share classes with "K-1" in their name	0.470%	0.500%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.300%	0.330%
Share classes with "Q" in their name	0.490%	0.540%
Share classes with "I-A1" in their name	0.370%	0.400%
Share classes with "I-A2" in their name	0.340%	0.370%
Share classes with "I-A3" in their name	0.300%	0.330%
Share classes with "I-B" in their name	0.040%	0.040%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.140%	1.190%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.360%	0.390%
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "I-A1" in their name	0.500%	0.530%
Share classes with "I-A2" in their name	0.450%	0.480%
Share classes with "I-A3" in their name	0.360%	0.390%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.140%	1.190%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.440%	0.470%
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "I-A1" in their name	0.550%	0.580%
Share classes with "I-A2" in their name	0.510%	0.540%
Share classes with "I-A3" in their name	0.440%	0.470%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.300%	1.350%
Share classes with "N" in their name	1.600%	1.650%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.550%	0.580%
Share classes with "Q" in their name	0.750%	0.800%
Share classes with "I-A1" in their name	0.650%	0.680%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.550%	0.580%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV
– Emerging Markets Bonds 2021 (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	0.850%	0.900%
Share classes with "N" in their name	1.000%	1.050%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.420%	0.450%
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "I-A1" in their name	0.540%	0.570%
Share classes with "I-A2" in their name	0.480%	0.510%
Share classes with "I-A3" in their name	0.420%	0.450%
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV – Emerging Europe (EUR)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.320%	1.370%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "K-1" in their name	0.700%	0.730%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.380%	0.410%
Share classes with "Q" in their name	0.720%	0.770%
Share classes with "I-A1" in their name	0.520%	0.550%
Share classes with "I-A2" in their name	0.480%	0.510%
Share classes with "I-A3" in their name	0.380%	0.410%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV
– Short Term EUR Corporates (EUR)
UBS (Lux) Bond SICAV
– Short Term USD Corporates (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	0.900%	0.950%
Share classes with "N" in their name	1.600%	1.650%
Share classes with "K-1" in their name	0.550%	0.580%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.340%	0.370%
Share classes with "Q" in their name	0.500%	0.550%
Share classes with "I-A1" in their name	0.480%	0.510%
Share classes with "I-A2" in their name	0.420%	0.450%
Share classes with "I-A3" in their name	0.340%	0.370%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

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

UBS (Lux) Bond SICAV
– Short Duration High Yield Sustainable (USD)*

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.260%	1.310%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "K-1" in their name	0.700%	0.730%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.500%	0.530%
Share classes with "Q" in their name	0.720%	0.770%
Share classes with "I-A1" in their name	0.600%	0.630%
Share classes with "I-A2" in their name	0.550%	0.580%
Share classes with "I-A3" in their name	0.500%	0.530%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

* formerly UBS (Lux) Bond SICAV – Short Duration High Yield (USD)

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	0.900%	0.950%
Share classes with "N" in their name	1.600%	1.650%
Share classes with "K-1" in their name	0.550%	0.580%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.420%	0.450%
Share classes with "Q" in their name	0.500%	0.550%
Share classes with "I-A1" in their name	0.520%	0.550%
Share classes with "I-A2" in their name	0.480%	0.510%
Share classes with "I-A3" in their name	0.420%	0.450%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

UBS (Lux) Bond SICAV
– Emerging Economies Local Currency Bond (USD)

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.500%	1.550%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.560%	0.590%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "I-A1" in their name	0.630%	0.660%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.560%	0.590%
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.800%	1.850%
Share classes with "N" in their name	2.000%	2.050%
Share classes with "K-1" in their name	1.020%	1.050%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.650%	0.680%
Share classes with "Q" in their name	0.980%	1.030%
Share classes with "I-A1" in their name	0.750%	0.780%
Share classes with "I-A2" in their name	0.700%	0.730%
Share classes with "I-A3" in their name	0.650%	0.680%
Share classes with "I-B" in their name	0.115%	0.115%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.150%	1.200%
Share classes with "N" in their name	1.400%	1.450%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.550%	0.580%
Share classes with "Q" in their name	0.750%	0.800%
Share classes with "I-A1" in their name	0.650%	0.680%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.550%	0.580%
Share classes with "I-B" in their name	0.180%	0.180%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.400%	1.450%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "K-1" in their name	0.900%	0.930%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.550%	0.580%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "QL" in their name	0.650%	0.700%
Share classes with "I-A1" in their name	0.650%	0.680%
Share classes with "I-A2" in their name	0.600%	0.630%
Share classes with "I-A3" in their name	0.550%	0.580%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.140%	1.190%
Share classes with "N" in their name	1.750%	1.800%
Share classes with "K-1" in their name	0.600%	0.630%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.360%	0.390%
Share classes with "Q" in their name	0.600%	0.650%
Share classes with "I-A1" in their name	0.500%	0.530%
Share classes with "I-A2" in their name	0.450%	0.480%
Share classes with "I-A3" in their name	0.360%	0.390%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

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

	Maximum flat fee p.a.	Maximum flat fee p.a. for share classes with "hedged" in their name
Share classes with "P" in their name	1.350%	1.400%
Share classes with "N" in their name	1.650%	1.700%
Share classes with "K-1" in their name	1.100%	1.130%
Share classes with "K-X" in their name	0.000%	0.000%
Share classes with "F" in their name	0.600%	0.630%
Share classes with "Q" in their name	0.800%	0.850%
Share classes with "I-A1" in their name	0.700%	0.730%
Share classes with "I-A2" in their name	0.650%	0.680%
Share classes with "I-A3" in their name	0.600%	0.630%
Share classes with "I-B" in their name	0.065%	0.065%
Share classes with "I-X" in their name	0.000%	0.000%
Share classes with "U-X" in their name	0.000%	0.000%

The Company pays a maximum monthly flat fee for share classes "P", "N", "K-1", "F", "Q", "QL", "I-A1", "I-A2" and "I-A3" calculated on the average net asset value of the subfunds.

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

1. For the management, administration, portfolio management and distribution of the Company (if applicable), as well as for all the tasks of the Depositary, such as the safekeeping and supervision of the Company's assets, the handling of payment transactions and all other tasks listed in the section "Depositary and main paying agent" of the sales prospectus, a maximum flat fee based on the net asset value of the Company is paid from the Company's assets, in accordance with the following provisions: This fee is charged to the Company's assets on a pro rata basis upon every calculation of the net asset value and is paid on a monthly basis (maximum flat fee).

The relevant maximum flat fee will not be charged until the corresponding share classes have been launched. An overview of the maximum flat fees can be seen in the section "The subfunds and their special investment policies" of the sales prospectus.

2. The maximum flat fee does not include the following fees and additional expenses which are also charged to the Company:

- a) all additional expenses related to management of the Company's assets for the sale and purchase of assets (bid/offer spread, brokerage fees in line with the market, commissions, fees, etc.). These expenses are generally calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of shares, are covered by the application of the single swing pricing principle pursuant to the section entitled "Net asset value, issue, redemption and conversion price" of the sales prospectus;
- b) fees of the supervisory authority for the establishment, modification, liquidation and merger of the Company, as well as all fees of the supervisory authorities and any stock exchanges on which the subfunds are listed;
- c) auditor's fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Company, as well as any other fees paid to the auditor for the services it provides in relation to the administration of the Fund and as permissible by law;
- d) fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Company, as well as for the general safeguarding of the interests of the Company and its investors, insofar as this is not expressly prohibited by law;

- e) costs for the publication of the Company's net asset value and all costs for notices to investors, including translation costs;
- f) costs for the Company's legal documents (prospectuses, KIID, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
- g) costs for the Company's registration with any foreign supervisory authorities, if applicable, including fees, translation costs and fees for the foreign representative or paying agent;
- h) expenses incurred through use of voting or creditors' rights by the Company, including fees for external advisers;
- i) costs and fees related to any intellectual property registered in the Company's name or usufructuary rights of the Company;
- j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Depositary for protecting the interests of the investors;
- k) if the Management Company participates in class-action suits in the interests of investors, it may charge the Company's assets for the expenses arising in connection with third parties (e.g. legal and Depositary costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable and disclosed, and taken into account in the disclosure of the Company's total expense ratio (TER).

3. The Management Company may pay retrocessions in order to cover the distribution activities of the Company.

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

All taxes levied on the income and assets of the Company, particularly the tax d'abonnement, will also be borne by the Company.

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

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

Costs relating to the services performed for share classes I-X, K-X and U-X for asset management, fund administration (comprising the costs of the Company,

the administrative agent and the Depositary) and distribution are covered by the compensation to which UBS Asset Management Switzerland AG is entitled to under a separate contract with the investor.

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

Costs which can be allocated to share classes will be charged to these share classes. If costs pertain to several or all subfunds/share classes, however, these costs will be charged to the subfunds/share classes concerned in proportion to their relative net asset values.

In the subfunds that may invest in other UCI or UCITS under the terms of their investment policies, fees may be incurred both at the level of the subfund as well as at the level of the relevant target fund. The upper limit for management fees of target funds in which the assets of the subfunds are invested amounts to a maximum of 3%, taking into account any trail fees.

In the case of investments in units of funds managed directly or indirectly by the Management Company or another company related to it by common management or control, or by a substantial direct or indirect holding, the subfund making the investment may not be charged with any of the target fund's issue or redemption commissions.

Details on the ongoing charges of the Company can be found in the KIID.

Note 3 – Taxe d'abonnement

In accordance with the law and the regulations currently in force, the Company is subject in Luxembourg to the subscription tax at the annual rate of 0.05% or a reduced tax d'abonnement amounting to 0.01% p.a. for some share classes, payable quarterly and calculated on the basis of the net assets of the Company at the end of each quarter.

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

Note 4 – Other income

Other income mainly consist of income resulting from Single Swing Pricing.

Note 5 – Income Distribution

The general meeting of shareholders of the respective subfunds shall decide, at the proposal of the Board of Directors and after closing the annual accounts per subfund, whether and to what extent distributions are to be paid out by each subfund resp each share class. The payment of distributions must not result in the net assets of the Company falling below the minimum amount of assets prescribed by law. If a distribution is made, payment will be effected no later than four months after the end of the financial year.

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

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

Note 6 – Commitments on Financial Futures and Swaps

Commitments on Financial Futures and Swaps subfund and respective currency as of 30 November 2019 can be summarised as follows:

a) Financial Futures

UBS (Lux) Bond SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Asian High Yield (USD)	93 009 390.63 USD	- USD
– Asian Investment Grade Bonds (USD)	4 829 156.26 USD	750 875.00 USD
– Emerging Economies Corporates (USD)	60 057 148.48 USD	37 933 984.38 USD
– EUR Corporates (EUR)	11 974 900.00 EUR	- EUR
– Global Corporates (USD)	110 563 707.39 USD	43 165 242.03 USD
– Global Dynamic (USD)	109 448 877.41 USD	481 470 899.38 USD
– Global Inflation-linked (USD)	41 975 650.15 USD	40 497 454.33 USD
– Global Short Term Flexible (USD)	7 060 609.67 USD	18 874 072.89 USD
– Multi Income (USD)	19 595 046.90 USD	10 408 226.60 USD
– Short Term USD Corporates (USD)	237 144 531.80 USD	89 226 562.50 USD
– USD Investment Grade Corporates (USD)	241 067 250.00 USD	32 099 906.25 USD

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

b) Swaps

UBS (Lux) Bond SICAV	Credit default swaps (bought)	Credit default swaps (sold)
– Emerging Economies Corporates (USD)	6 227 199.28 USD	6 800 000.00 USD
– Global Corporates (USD)	- USD	407 060.12 USD
– Global Dynamic (USD)	34 716 921.27 USD	34 909 634.43 USD
– Global Inflation-linked (USD)	2 754 929.58 USD	2 750 000.00 USD

UBS (Lux) Bond SICAV	Swaps and forward swaps on interest rates (bought)	Swaps and forward swaps on interest rates (sold)
– Emerging Economies Local Currency Bond (USD)	- USD	43 896 801.65 USD
– Floating Rate Income (USD)	229 909 250.00 USD	- USD
– Global Dynamic (USD)	479 403 780.21 USD	542 106 273.53 USD
– Global Inflation-linked (USD)	76 140 307.49 USD	81 830 834.39 USD
– Global Short Term Flexible (USD)	3 712 477.28 USD	14 194 870.80 USD
– Multi Income (USD)	- USD	563 943.50 USD

UBS (Lux) Bond SICAV	Swaps and forward swaps on indices (bought)	Swaps and forward swaps on indices (sold)
– Floating Rate Income (USD)	- USD	13 243 304.93 USD
– USD High Yield (USD)	- USD	20 082 010.05 USD

UBS (Lux) Bond SICAV	Swaps and forward swaps on cross currencies (bought)	Swaps and forward swaps on cross currencies (sold)
– Emerging Economies Local Currency Bond (USD)	- USD	1 427 700.88 USD

UBS (Lux) Bond SICAV	Swaps and forward swaps on currencies (bought)	Swaps and forward swaps on currencies (sold)
– Emerging Economies Local Currency Bond (USD)	- USD	661 617.48 USD

Note 7 – Soft dollar arrangements

During the period from 1 June 2019 until 30 November 2019, no “soft dollar arrangements” were entered into on behalf of UBS (Lux) Bond SICAV and “soft dollars” 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) Bond SICAV	Total Expense Ratio (TER)
– 2023 (USD) I-A1-acc	0.34%
– 2023 (USD) I-B-dist	0.13%
– 2023 (USD) K-1-acc	0.39%
– 2023 (USD) K-1-dist	0.49%
– 2023 (USD) K-1-qdist	0.48%
– 2023 (USD) P-acc	0.64%
– 2023 (USD) P-dist	0.57%
– 2023 (USD) P-qdist	0.83%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– 2023 (USD) (HKD) P-qdist	0.82%
– 2023 (USD) Q-acc	0.48%
– 2023 (USD) Q-dist	0.45%
– 2023 (USD) Q-UKdist-qdist	0.42%
– 2024 (USD) K-1-acc	0.60%
– 2024 (USD) K-1-dist	0.60%
– 2024 (USD) K-1-qdist	0.60%
– 2024 (USD) P-acc	0.84%
– 2024 (USD) P-dist	0.84%
– 2024 (USD) P-qdist	0.84%
– 2024 (USD) (HKD) P-qdist	0.84%
– 2024 (USD) Q-acc	0.60%
– 2024 (USD) Q-dist	0.60%
– 2024 (USD) Q-qdist	0.60%
– 2024 (USD) Q-UKdist-qdist	0.60%
– Asian High Yield (USD) F-acc	0.54%
– Asian High Yield (USD) F-dist	0.51%
– Asian High Yield (USD) I-A1-acc	0.70%
– Asian High Yield (USD) I-B-acc	0.14%
– Asian High Yield (USD) I-X-dist	0.02%
– Asian High Yield (USD) K-1-acc	0.96%
– Asian High Yield (USD) K-X-acc	0.04%
– Asian High Yield (USD) (EUR hedged) K-X-mdist	0.04%
– Asian High Yield (USD) P-acc	1.45%
– Asian High Yield (USD) (CHF hedged) P-acc	1.46%
– Asian High Yield (USD) (EUR hedged) P-acc	1.46%
– Asian High Yield (USD) P-dist	1.46%
– Asian High Yield (USD) P-mdist	1.44%
– Asian High Yield (USD) (SGD hedged) P-mdist	1.50%
– Asian High Yield (USD) Q-acc	0.86%
– Asian High Yield (USD) (CHF hedged) Q-acc	0.87%
– Asian High Yield (USD) (EUR hedged) Q-acc	0.87%
– Asian High Yield (USD) Q-dist	0.86%
– Asian High Yield (USD) Q-mdist	0.82%
– Asian High Yield (USD) U-X-acc	0.03%
– Asian Investment Grade Bonds (USD) I-B-acc	0.09%
– Asian Investment Grade Bonds (USD) U-X-acc	0.02%
– China Fixed Income (RMB) I-A2-acc	0.60%
– China Fixed Income (RMB) I-B-acc	0.22%
– China Fixed Income (RMB) (JPY) I-B-mdist	0.21%
– China Fixed Income (RMB) (CHF hedged) I-X-acc	0.07%
– China Fixed Income (RMB) (USD hedged) I-X-acc	0.08%
– China Fixed Income (RMB) (USD) K-X-acc	0.08%
– China Fixed Income (RMB) P-acc	1.22%
– China Fixed Income (RMB) (EUR) P-acc	1.21%
– China Fixed Income (RMB) (USD) P-acc	1.23%
– China Fixed Income (RMB) Q-acc	0.82%
– China Fixed Income (RMB) (EUR) Q-acc	0.85%
– China Fixed Income (RMB) (USD) Q-acc	0.82%
– China Fixed Income (RMB) U-X-UKdist-mdist	0.04%
– China Fixed Income (RMB) (USD hedged) U-X-acc	0.06%
– Convert Global (EUR) F-acc	0.42%
– Convert Global (EUR) (CHF hedged) F-acc	0.43%
– Convert Global (EUR) (USD hedged) F-acc	0.43%
– Convert Global (EUR) I-A1-acc	0.62%
– Convert Global (EUR) (CHF hedged) I-A1-acc	0.63%
– Convert Global (EUR) I-A2-acc	0.58%
– Convert Global (EUR) I-A2-dist	0.58%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Convert Global (EUR) (CHF hedged) I-A2-dist	0.59%
– Convert Global (EUR) I-A3-acc	0.50%
– Convert Global (EUR) (CHF hedged) I-A3-acc	0.51%
– Convert Global (EUR) (USD hedged) I-A3-acc	0.51%
– Convert Global (EUR) I-A3-dist	0.50%
– Convert Global (EUR) (USD hedged) I-B-acc	0.09%
– Convert Global (EUR) I-X-acc	0.02%
– Convert Global (EUR) (CHF hedged) I-X-acc	0.02%
– Convert Global (EUR) I-X-dist	0.02%
– Convert Global (EUR) K-X-acc	0.05%
– Convert Global (EUR) P-acc	1.86%
– Convert Global (EUR) (CHF hedged) P-acc	1.86%
– Convert Global (EUR) (USD hedged) P-acc	1.87%
– Convert Global (EUR) P-dist	1.85%
– Convert Global (EUR) Q-acc	0.96%
– Convert Global (EUR) (CHF hedged) Q-acc	0.97%
– Convert Global (EUR) (USD hedged) Q-acc	0.97%
– Convert Global (EUR) Q-dist	0.96%
– Emerging Economies Corporates (USD) F-acc	0.67%
– Emerging Economies Corporates (USD) I-X-acc	0.02%
– Emerging Economies Corporates (USD) I-X-dist	0.02%
– Emerging Economies Corporates (USD) K-X-acc	0.07%
– Emerging Economies Corporates (USD) (EUR hedged) K-X-mdist	0.03%
– Emerging Economies Corporates (USD) (EUR hedged) P-4%-qdist	1.86%
– Emerging Economies Corporates (USD) P-acc	1.86%
– Emerging Economies Corporates (USD) (EUR hedged) P-acc	1.86%
– Emerging Economies Corporates (USD) P-dist	1.85%
– Emerging Economies Corporates (USD) (EUR hedged) P-dist	1.87%
– Emerging Economies Corporates (USD) Q-acc	1.04%
– Emerging Economies Corporates (USD) Q-dist	1.04%
– Emerging Economies Local Currency Bond (USD) I-A1-acc	0.65%
– Emerging Economies Local Currency Bond (USD) I-B-acc	0.14%
– Emerging Economies Local Currency Bond (USD) I-X-acc	0.02%
– Emerging Economies Local Currency Bond (USD) K-1-acc	0.96%
– Emerging Economies Local Currency Bond (USD) P-acc	1.56%
– Emerging Economies Local Currency Bond (USD) (EUR hedged) P-acc	1.47%
– Emerging Economies Local Currency Bond (USD) P-dist	1.55%
– Emerging Economies Local Currency Bond (USD) (EUR hedged) P-dist	1.47%
– Emerging Economies Local Currency Bond (USD) P-mdist	1.56%
– Emerging Economies Local Currency Bond (USD) Q-acc	0.86%
– Emerging Economies Local Currency Bond (USD) (EUR hedged) Q-acc	0.82%
– Emerging Economies Local Currency Bond (USD) (EUR hedged) Q-dist	0.82%
– Emerging Economies Local Currency Bond (USD) U-X-acc	0.02%
– Emerging Economies Local Currency Bond (USD) U-X-UKdist-mdist	0.01%
– Emerging Markets Bonds 2021 (USD) K-1-acc	0.66%
– Emerging Markets Bonds 2021 (USD) K-1-dist	0.66%
– Emerging Markets Bonds 2021 (USD) K-1-qdist	0.66%
– Emerging Markets Bonds 2021 (USD) K-X-acc	0.06%
– Emerging Markets Bonds 2021 (USD) P-acc	0.91%
– Emerging Markets Bonds 2021 (USD) P-dist	0.91%
– Emerging Markets Bonds 2021 (USD) P-qdist	0.91%
– Emerging Markets Bonds 2021 (USD) Q-acc	0.66%
– Emerging Markets Bonds 2021 (USD) Q-dist	0.66%
– EUR Corporates (EUR) F-acc	0.38%
– EUR Corporates (EUR) P-acc	1.20%
– EUR Corporates (EUR) (CHF hedged) P-acc	1.21%
– EUR Corporates (EUR) Q-acc	0.66%
– EUR Corporates (EUR) (CHF hedged) Q-acc	0.67%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– EUR Corporates (EUR) U-X-acc	0.02%
– EUR Corporates (EUR) (CHF hedged) U-X-acc	0.02%
– Floating Rate Income (USD) I-X-acc	0.02%
– Floating Rate Income (USD) K-1-acc	0.96%
– Floating Rate Income (USD) K-1-mdist	0.96%
– Floating Rate Income (USD) (HKD) K-1-mdist	0.96%
– Floating Rate Income (USD) (EUR hedged) K-X-acc	0.06%
– Floating Rate Income (USD) P-acc	1.36%
– Floating Rate Income (USD) (CHF hedged) P-acc	1.36%
– Floating Rate Income (USD) (EUR hedged) P-acc	1.36%
– Floating Rate Income (USD) P-dist	1.36%
– Floating Rate Income (USD) (CHF hedged) P-dist	1.37%
– Floating Rate Income (USD) (EUR hedged) P-dist	1.36%
– Floating Rate Income (USD) P-mdist	1.36%
– Floating Rate Income (USD) (HKD) P-mdist	1.37%
– Floating Rate Income (USD) Q-acc	0.81%
– Floating Rate Income (USD) (CHF hedged) Q-acc	0.82%
– Floating Rate Income (USD) (EUR hedged) Q-acc	0.82%
– Floating Rate Income (USD) Q-dist	0.80%
– Floating Rate Income (USD) (CHF hedged) Q-dist	0.82%
– Floating Rate Income (USD) (EUR hedged) Q-dist	0.82%
– Floating Rate Income (USD) Q-mdist	0.81%
– Floating Rate Income (USD) U-X-UKdist-mdist	0.02%
– Global Corporates (USD) (CHF hedged) I-A1-acc	0.60%
– Global Corporates (USD) I-A2-acc	0.24%
– Global Corporates (USD) I-B-acc	0.12%
– Global Corporates (USD) (CHF hedged) I-B-acc	0.12%
– Global Corporates (USD) I-X-acc	0.05%
– Global Corporates (USD) (CHF hedged) I-X-acc	0.05%
– Global Corporates (USD) (EUR hedged) I-X-acc	0.05%
– Global Corporates (USD) I-X-UKdist	0.05%
– Global Corporates (USD) (CHF hedged) U-X-acc	0.05%
– Global Corporates (USD) U-X-dist	0.05%
– Global Dynamic (USD) (EUR hedged) F-acc	0.58%
– Global Dynamic (USD) (EUR hedged) I-B-acc	0.09%
– Global Dynamic (USD) I-X-acc	0.02%
– Global Dynamic (USD) (CHF hedged) I-X-acc	0.03%
– Global Dynamic (USD) (EUR hedged) I-X-acc	0.03%
– Global Dynamic (USD) K-X-acc	0.07%
– Global Dynamic (USD) K-X-dist	0.06%
– Global Dynamic (USD) P-4%-mdist	1.42%
– Global Dynamic (USD) P-acc	1.44%
– Global Dynamic (USD) (CHF hedged) P-acc	1.47%
– Global Dynamic (USD) (EUR hedged) P-acc	1.46%
– Global Dynamic (USD) P-dist	1.44%
– Global Dynamic (USD) (CHF hedged) P-dist	1.46%
– Global Dynamic (USD) (EUR hedged) P-dist	1.46%
– Global Dynamic (USD) Q-4%-mdist	0.84%
– Global Dynamic (USD) Q-acc	0.85%
– Global Dynamic (USD) (CHF hedged) Q-acc	0.87%
– Global Dynamic (USD) (EUR hedged) Q-acc	0.87%
– Global Dynamic (USD) Q-dist	0.85%
– Global Dynamic (USD) (CHF hedged) Q-dist	0.87%
– Global Dynamic (USD) (EUR hedged) Q-dist	0.87%
– Global Inflation-linked (USD) (CHF hedged) I-A1-acc	0.55%
– Global Inflation-linked (USD) (CHF hedged) I-A1-dist	0.55%
– Global Inflation-linked (USD) I-A2-acc	0.50%
– Global Inflation-linked (USD) I-A3-acc	0.44%

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Global Inflation-linked (USD) (CHF hedged) I-A3-acc	0.45%
– Global Inflation-linked (USD) (EUR hedged) I-A3-acc	0.45%
– Global Inflation-linked (USD) (CHF hedged) I-B-acc	0.09%
– Global Inflation-linked (USD) (EUR hedged) I-X-acc	0.02%
– Global Inflation-linked (USD) (EUR hedged) K-1-acc	0.61%
– Global Inflation-linked (USD) P-acc	0.96%
– Global Inflation-linked (USD) (CHF hedged) P-acc	0.97%
– Global Inflation-linked (USD) (EUR hedged) P-acc	0.97%
– Global Inflation-linked (USD) Q-acc	0.56%
– Global Inflation-linked (USD) (CHF hedged) Q-acc	0.57%
– Global Inflation-linked (USD) (EUR hedged) Q-acc	0.57%
– Global Short Term Flexible (USD) (EUR hedged) I-X-acc	0.02%
– Global Short Term Flexible (USD) (EUR hedged) K-1-acc	0.54%
– Global Short Term Flexible (USD) P-acc	0.88%
– Global Short Term Flexible (USD) (AUD hedged) P-acc	0.88%
– Global Short Term Flexible (USD) (CHF hedged) P-acc	0.88%
– Global Short Term Flexible (USD) (EUR hedged) P-acc	0.89%
– Global Short Term Flexible (USD) P-dist	0.88%
– Global Short Term Flexible (USD) (AUD hedged) Q-acc	0.55%
– Global Short Term Flexible (USD) (EUR hedged) Q-acc	0.56%
– Multi Income (USD) (CHF hedged) I-X-acc	0.02%
– Multi Income (USD) P-mdist	1.41%
– Multi Income (USD) Q-acc	0.86%
– Multi Income (USD) U-X-acc	0.02%
– Short Duration High Yield Sustainable (USD) (CHF hedged) F-acc*	0.53%
– Short Duration High Yield Sustainable (USD) (EUR hedged) F-acc*	0.53%
– Short Duration High Yield Sustainable (USD) I-A1-acc*	0.62%
– Short Duration High Yield Sustainable (USD) (CHF hedged) I-A1-acc*	0.63%
– Short Duration High Yield Sustainable (USD) I-A2-acc*	0.60%
– Short Duration High Yield Sustainable (USD) (EUR hedged) I-A2-acc*	0.58%
– Short Duration High Yield Sustainable (USD) I-B-acc*	0.09%
– Short Duration High Yield Sustainable (USD) (EUR hedged) I-B-acc*	0.09%
– Short Duration High Yield Sustainable (USD) I-X-acc*	0.02%
– Short Duration High Yield Sustainable (USD) (EUR hedged) I-X-acc*	0.02%
– Short Duration High Yield Sustainable (USD) I-X-UKdist*	0.02%
– Short Duration High Yield Sustainable (USD) (EUR hedged) K-1-acc*	0.76%
– Short Duration High Yield Sustainable (USD) K-X-acc*	0.06%
– Short Duration High Yield Sustainable (USD) (EUR hedged) K-X-acc*	0.06%
– Short Duration High Yield Sustainable (USD) (EUR hedged) N-dist*	1.82%
– Short Duration High Yield Sustainable (USD) P-acc*	1.32%
– Short Duration High Yield Sustainable (USD) (CHF hedged) P-acc*	1.33%
– Short Duration High Yield Sustainable (USD) (EUR hedged) P-acc*	1.33%
– Short Duration High Yield Sustainable (USD) P-mdist*	1.32%
– Short Duration High Yield Sustainable (USD) (EUR hedged) P-qdist*	1.33%
– Short Duration High Yield Sustainable (USD) Q-acc*	0.78%
– Short Duration High Yield Sustainable (USD) (CHF hedged) Q-acc*	0.79%
– Short Duration High Yield Sustainable (USD) (EUR hedged) Q-acc*	0.79%
– Short Duration High Yield Sustainable (USD) Q-dist*	0.78%
– Short Duration High Yield Sustainable (USD) Q-mdist*	0.78%
– Short Term EUR Corporates (EUR) F-acc	0.36%
– Short Term EUR Corporates (EUR) (CHF hedged) F-acc	0.37%
– Short Term EUR Corporates (EUR) (USD hedged) F-acc	0.37%
– Short Term EUR Corporates (EUR) I-A1-acc	0.50%
– Short Term EUR Corporates (EUR) I-A3-acc	0.36%
– Short Term EUR Corporates (EUR) I-B-acc	0.09%
– Short Term EUR Corporates (EUR) I-X-acc	0.02%
– Short Term EUR Corporates (EUR) (CHF hedged) I-X-acc	0.02%
– Short Term EUR Corporates (EUR) (USD hedged) I-X-acc	0.02%
– Short Term EUR Corporates (EUR) P-acc	0.96%

* formerly UBS (Lux) Bond SICAV – Short Duration High Yield (USD)

UBS (Lux) Bond SICAV	Total Expense Ratio (TER)
– Short Term EUR Corporates (EUR) Q-acc	0.57%
– Short Term EUR Corporates (EUR) (CHF hedged) U-X-acc	0.02%
– Short Term USD Corporates (USD) F-acc	0.36%
– Short Term USD Corporates (USD) (CHF hedged) F-acc	0.37%
– Short Term USD Corporates (USD) (EUR hedged) F-acc	0.37%
– Short Term USD Corporates (USD) I-A1-acc	0.50%
– Short Term USD Corporates (USD) I-A2-acc	0.45%
– Short Term USD Corporates (USD) I-B-acc	0.09%
– Short Term USD Corporates (USD) (EUR hedged) I-B-acc	0.09%
– Short Term USD Corporates (USD) I-X-acc	0.02%
– Short Term USD Corporates (USD) (CHF hedged) I-X-acc	0.02%
– Short Term USD Corporates (USD) (EUR hedged) I-X-acc	0.02%
– Short Term USD Corporates (USD) (EUR hedged) I-X-UKdist	0.02%
– Short Term USD Corporates (USD) K-X-acc	0.06%
– Short Term USD Corporates (USD) (EUR hedged) K-X-acc	0.07%
– Short Term USD Corporates (USD) P-acc	0.96%
– Short Term USD Corporates (USD) Q-acc	0.56%
– Short Term USD Corporates (USD) U-X-acc	0.02%
– USD Corporates (USD) F-acc	0.38%
– USD Corporates (USD) I-A1-acc	0.52%
– USD Corporates (USD) I-A3-acc	0.38%
– USD Corporates (USD) I-X-acc	0.02%
– USD Corporates (USD) P-acc	1.20%
– USD Corporates (USD) (CHF hedged) P-acc	1.21%
– USD Corporates (USD) Q-acc	0.66%
– USD Corporates (USD) (CHF hedged) Q-acc	0.67%
– USD Corporates (USD) (EUR hedged) Q-acc	0.67%
– USD Corporates (USD) U-X-acc	0.02%
– USD High Yield (USD) F-acc	0.54%
– USD High Yield (USD) I-A1-acc	0.64%
– USD High Yield (USD) I-A2-mdist	0.59%
– USD High Yield (USD) I-B-acc	0.09%
– USD High Yield (USD) I-X-acc	0.02%
– USD High Yield (USD) (CHF hedged) I-X-acc	0.02%
– USD High Yield (USD) (EUR hedged) I-X-acc	0.02%
– USD High Yield (USD) K-X-acc	0.05%
– USD High Yield (USD) P-6%-mdist	1.32%
– USD High Yield (USD) P-acc	1.32%
– USD High Yield (USD) (CHF hedged) P-acc	1.33%
– USD High Yield (USD) P-mdist	1.32%
– USD High Yield (USD) Q-6%-mdist	0.78%
– USD High Yield (USD) Q-acc	0.78%
– USD High Yield (USD) (CHF hedged) Q-acc	0.79%
– USD High Yield (USD) (EUR hedged) Q-acc	0.78%
– USD High Yield (USD) Q-mdist	0.78%
– USD High Yield (USD) U-X-acc	0.02%
– USD High Yield (USD) U-X-UKdist-mdist	0.02%
– USD Investment Grade Corporates (USD) F-acc	0.38%
– USD Investment Grade Corporates (USD) U-X-acc	0.02%
– USD Investment Grade Corporates (USD) (CHF hedged) U-X-acc	0.02%

The effective flat fee may change during the reporting period (see note 2).

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

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

Note 9 – Merger

The following merger occurred:

Subfund	Merged into	Date
UBS (Lux) Bond SICAV – Emerging Europe (EUR)	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)	14.11.2019

Note 10 – Change of name

The following change of name occurred:

Previous name	New name	Date
UBS (Lux) Bond SICAV – Short Duration High Yield (USD)	UBS (Lux) Bond SICAV – Short Duration High Yield Sustainable (USD)	30.11.2019

Note 11 – Significant event during the reporting period

The Swiss UBS asset management business was transferred from UBS AG to UBS Asset Management Switzerland AG, a member of UBS Group. The transfer became effective on 17 June 2019.

UBS Asset Management Switzerland AG is a FINMA approved asset manager of collective investment schemes.

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

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

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

Note 13 – Securities Lending

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

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

Securities Lending

UBS (Lux) Bond SICAV	Counterparty Exposure from Securities Lending as of 30 November 2019		Collateral Breakdown (Weight in %) as of 30 November 2019		
	Market value of securities lent	Collateral (UBS Switzerland AG)	Equities	Bonds	Cash
– 2023 (USD)	294 542 050.16 USD	312 048 269.17 USD	36.06	63.94	0.00
– Asian High Yield (USD)	168 496 503.02 USD	178 511 156.90 USD	36.06	63.94	0.00
– Asian Investment Grade Bonds (USD)	18 271 427.83 USD	19 357 397.11 USD	36.06	63.94	0.00
– Emerging Economies Corporates (USD)	138 551 606.14 USD	146 786 473.66 USD	36.06	63.94	0.00
– Emerging Economies Local Currency Bond (USD)	27 733 341.36 USD	29 381 683.07 USD	36.06	63.94	0.00
– Emerging Markets Bonds 2021 (USD)	28 034 541.68 USD	29 700 785.35 USD	36.06	63.94	0.00
– EUR Corporates (EUR)	165 712 185.09 EUR	175 561 351.98 EUR	36.06	63.94	0.00
– Global Corporates (USD)	64 454 293.88 USD	68 285 159.40 USD	36.06	63.94	0.00
– Global Dynamic (USD)	206 706 301.58 USD	218 991 969.40 USD	36.06	63.94	0.00
– Global Inflation-linked (USD)	50 518 859.04 USD	53 521 466.69 USD	36.06	63.94	0.00
– Global Short Term Flexible (USD)	31 785 020.56 USD	33 674 175.38 USD	36.06	63.94	0.00
– Short Term EUR Corporates (EUR)	90 628 010.89 EUR	96 014 521.26 EUR	36.06	63.94	0.00
– Short Term USD Corporates (USD)	53 373 228.61 USD	56 545 486.80 USD	36.06	63.94	0.00
– USD Corporates (USD)	8 466 179.26 USD	8 969 369.85 USD	36.06	63.94	0.00
– USD Investment Grade Corporates (USD)	47 864 439.93 USD	50 709 281.16 USD	36.06	63.94	0.00

Appendix

1) Collateral – Securities Lending

	UBS (Lux) Bond SICAV – 2023 (USD) (in %)	UBS (Lux) Bond SICAV – Asian High Yield (USD) (in %)	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD) (in %)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD) (in %)	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD) (in %)
By Country:					
– Australia	0.88	0.88	0.88	0.88	0.88
– Belgium	1.30	1.30	1.30	1.30	1.30
– British Virgin Islands	0.03	0.03	0.03	0.03	0.03
– Cayman Islands	0.11	0.11	0.11	0.11	0.11
– China	1.22	1.22	1.22	1.22	1.22
– Denmark	0.75	0.75	0.75	0.75	0.75
– Germany	4.72	4.72	4.72	4.72	4.72
– Ivory Coast	0.21	0.21	0.21	0.21	0.21
– Finland	1.07	1.07	1.07	1.07	1.07
– France	11.60	11.60	11.60	11.60	11.60
– United Kingdom	12.74	12.74	12.74	12.74	12.74
– Hong Kong	0.68	0.68	0.68	0.68	0.68
– Japan	10.92	10.92	10.92	10.92	10.92
– Canada	2.32	2.32	2.32	2.32	2.32
– Luxembourg	0.83	0.83	0.83	0.83	0.83
– New Zealand	0.15	0.15	0.15	0.15	0.15
– The Netherlands	3.79	3.79	3.79	3.79	3.79
– Norway	0.32	0.32	0.32	0.32	0.32
– Austria	0.70	0.70	0.70	0.70	0.70
– Saudi Arabia	0.00	0.00	0.00	0.00	0.00
– Sweden	1.64	1.64	1.64	1.64	1.64
– Switzerland	12.52	12.52	12.52	12.52	12.52
– Singapore	0.95	0.95	0.95	0.95	0.95
– South Korea	0.01	0.01	0.01	0.01	0.01
– Supranationals	1.84	1.84	1.84	1.84	1.84
– Venezuela	0.00	0.00	0.00	0.00	0.00
– United Arab Emirates	0.01	0.01	0.01	0.01	0.01
– United States	28.69	28.69	28.69	28.69	28.69
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	65.58	65.58	65.58	65.58	65.58
– Rating <=AA-	31.35	31.35	31.35	31.35	31.35
– without Rating	3.07	3.07	3.07	3.07	3.07
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	1 401 813 144.23 USD	403 850 406.34 USD	44 951 399.84 USD	461 451 620.02 USD	327 781 961.25 USD
Average Securities Lent (2)	255 988 906.79 USD	111 938 878.29 USD	13 199 008.07 USD	148 557 791.43 USD	12 102 540.22 USD
Average Collateral Ratio	106.06%	106.06%	106.06%	106.06%	106.06%
Average Securities Lending Ratio (2)/(1)	18.26%	27.72%	29.36%	32.19%	3.69%
Securities Lending revenues	277 088.15 USD	151 655.57 USD	12 181.38 USD	173 829.53 USD	7 566.00 USD
Securities Lending costs	110 835.26 USD	60 662.23 USD	4 872.55 USD	69 531.81 USD	3 026.40 USD
Net Securities Lending revenues	166 252.89 USD	90 993.34 USD	7 308.83 USD	104 297.72 USD	4 539.60 USD

Appendix

	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2021 (USD) (in %)	UBS (Lux) Bond SICAV – EUR Corporates (EUR) (in %)	UBS (Lux) Bond SICAV – Global Corporates (USD) (in %)	UBS (Lux) Bond SICAV – Global Dynamic (USD) (in %)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD) (in %)
By Country:					
– Australia	0.88	0.88	0.88	0.88	0.88
– Belgium	1.30	1.30	1.30	1.30	1.30
– British Virgin Islands	0.03	0.03	0.03	0.03	0.03
– Cayman Islands	0.11	0.11	0.11	0.11	0.11
– China	1.22	1.22	1.22	1.22	1.22
– Denmark	0.75	0.75	0.75	0.75	0.75
– Germany	4.72	4.72	4.72	4.72	4.72
– Ivory Coast	0.21	0.21	0.21	0.21	0.21
– Finland	1.07	1.07	1.07	1.07	1.07
– France	11.60	11.60	11.60	11.60	11.60
– United Kingdom	12.74	12.74	12.74	12.74	12.74
– Hong Kong	0.68	0.68	0.68	0.68	0.68
– Japan	10.92	10.92	10.92	10.92	10.92
– Canada	2.32	2.32	2.32	2.32	2.32
– Luxembourg	0.83	0.83	0.83	0.83	0.83
– New Zealand	0.15	0.15	0.15	0.15	0.15
– The Netherlands	3.79	3.79	3.79	3.79	3.79
– Norway	0.32	0.32	0.32	0.32	0.32
– Austria	0.70	0.70	0.70	0.70	0.70
– Saudi Arabia	0.00	0.00	0.00	0.00	0.00
– Sweden	1.64	1.64	1.64	1.64	1.64
– Switzerland	12.52	12.52	12.52	12.52	12.52
– Singapore	0.95	0.95	0.95	0.95	0.95
– South Korea	0.01	0.01	0.01	0.01	0.01
– Supranationals	1.84	1.84	1.84	1.84	1.84
– Venezuela	0.00	0.00	0.00	0.00	0.00
– United Arab Emirates	0.01	0.01	0.01	0.01	0.01
– United States	28.69	28.69	28.69	28.69	28.69
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	65.58	65.58	65.58	65.58	65.58
– Rating <=AA-	31.35	31.35	31.35	31.35	31.35
– without Rating	3.07	3.07	3.07	3.07	3.07
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	81 247 141.53 USD	1 035 258 374.23 EUR	513 991 542.46 USD	503 097 251.13 USD	139 020 507.31 USD
Average Securities Lent (2)	24 198 473.92 USD	211 609 979.41 EUR	77 862 646.26 USD	153 944 622.59 USD	48 267 127.37 USD
Average Collateral Ratio	106.06%	106.06%	106.06%	106.06%	106.06%
Average Securities Lending Ratio (2)/(1)	29.78%	20.44%	15.15%	30.60%	34.72%
Securities Lending revenues	26 215.98 USD	157 180.83 EUR	60 043.70 USD	92 168.37 USD	31 404.40 USD
Securities Lending costs	10 486.39 USD	62 872.33 EUR	24 017.48 USD	36 867.35 USD	12 561.76 USD
Net Securities Lending revenues	15 729.59 USD	94 308.50 EUR	36 026.22 USD	55 301.02 USD	18 842.64 USD

Appendix

	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD) (in %)	UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR) (in %)	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD) (in %)	UBS (Lux) Bond SICAV – USD Corporates (USD) (in %)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD) (in %)
By Country:					
– Australia	0.88	0.88	0.88	0.88	0.88
– Belgium	1.30	1.30	1.30	1.30	1.30
– British Virgin Islands	0.03	0.03	0.03	0.03	0.03
– Cayman Islands	0.11	0.11	0.11	0.11	0.11
– China	1.22	1.22	1.22	1.22	1.22
– Denmark	0.75	0.75	0.75	0.75	0.75
– Germany	4.72	4.72	4.72	4.72	4.72
– Ivory Coast	0.21	0.21	0.21	0.21	0.21
– Finland	1.07	1.07	1.07	1.07	1.07
– France	11.60	11.60	11.60	11.60	11.60
– United Kingdom	12.74	12.74	12.74	12.74	12.74
– Hong Kong	0.68	0.68	0.68	0.68	0.68
– Japan	10.92	10.92	10.92	10.92	10.92
– Canada	2.32	2.32	2.32	2.32	2.32
– Luxembourg	0.83	0.83	0.83	0.83	0.83
– New Zealand	0.15	0.15	0.15	0.15	0.15
– The Netherlands	3.79	3.79	3.79	3.79	3.79
– Norway	0.32	0.32	0.32	0.32	0.32
– Austria	0.70	0.70	0.70	0.70	0.70
– Saudi Arabia	0.00	0.00	0.00	0.00	0.00
– Sweden	1.64	1.64	1.64	1.64	1.64
– Switzerland	12.52	12.52	12.52	12.52	12.52
– Singapore	0.95	0.95	0.95	0.95	0.95
– South Korea	0.01	0.01	0.01	0.01	0.01
– Supranationals	1.84	1.84	1.84	1.84	1.84
– Venezuela	0.00	0.00	0.00	0.00	0.00
– United Arab Emirates	0.01	0.01	0.01	0.01	0.01
– United States	28.69	28.69	28.69	28.69	28.69
Total	100.00	100.00	100.00	100.00	100.00
by Credit Rating (Bonds):					
– Rating > AA-	65.58	65.58	65.58	65.58	65.58
– Rating <=AA-	31.35	31.35	31.35	31.35	31.35
– without Rating	3.07	3.07	3.07	3.07	3.07
Total	100.00	100.00	100.00	100.00	100.00
Securities Lending					
Assets and Revenues / Ratios					
Average Invested Assets (1)	72 187 626.64 USD	642 931 921.66 EUR	911 757 083.28 USD	516 077 312.27 USD	2 700 071 640.46 USD
Average Securities Lent (2)	32 198 937.90 USD	111 102 783.26 EUR	53 625 972.91 USD	12 570 539.14 USD	75 838 776.56 USD
Average Collateral Ratio	106.06%	106.06%	106.06%	106.06%	106.06%
Average Securities Lending Ratio (2)/(1)	44.60%	17.28%	5.88%	2.44%	2.81%
Securities Lending revenues	14 093.32 USD	72 535.73 EUR	40 394.52 USD	7 707.93 USD	52 486.02 USD
Securities Lending costs	5 637.33 USD	29 014.29 EUR	16 157.81 USD	3 083.17 USD	20 994.41 USD
Net Securities Lending revenues	8 455.99 USD	43 521.44 EUR	24 236.71 USD	4 624.76 USD	31 491.61 USD

Appendix

2) Securities Financing Transaction Regulation (SFTR)

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

Global Data

The following table details the value of securities lending as a proportion of the subfund’s Net Assets Value as well as a proportion of the total lendable securities, as at 30 November 2019.

UBS (Lux) Bond SICAV	Securities lent in % of Net Assets	Securities lent in % of Total Lendable Securities
– 2023 (USD)	19.39%	19.99%
– Asian High Yield (USD)	29.33%	30.37%
– Asian Investment Grade Bonds (USD)	40.19%	40.79%
– Emerging Economies Corporates (USD)	30.18%	32.24%
– Emerging Economies Local Currency Bond (USD)	7.02%	7.92%
– Emerging Markets Bonds 2021 (USD)	36.65%	36.74%
– EUR Corporates (EUR)	17.19%	17.51%
– Global Corporates (USD)	11.88%	12.75%
– Global Dynamic (USD)	29.90%	31.99%
– Global Inflation-linked (USD)	35.58%	37.72%
– Global Short Term Flexible (USD)	42.70%	44.05%
– Short Term EUR Corporates (EUR)	16.41%	16.71%
– Short Term USD Corporates (USD)	5.94%	6.10%
– USD Corporates (USD)	2.05%	2.02%
– USD Investment Grade Corporates (USD)	1.78%	1.82%

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

Data on collateral reused

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

Cash collateral reinvestment income to the Company: None

Concentration Data

Ten largest collateral issuers of SFTs per subfund:

	UBS (Lux) Bond SICAV – 2023 (USD)	UBS (Lux) Bond SICAV – Asian High Yield (USD)	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)
United States	38 145 641.68	21 821 696.51	2 366 301.65	17 943 583.67	3 591 698.03
United Kingdom	30 684 565.96	17 553 493.83	1 903 466.18	14 433 918.33	2 889 181.84
Japan Government Ten	28 645 263.00	16 386 884.80	1 776 961.41	13 474 636.97	2 697 166.18
French Republic	24 581 764.64	14 062 309.20	1 524 889.02	11 563 180.78	2 314 557.36
Novartis AG	8 391 495.19	4 800 460.90	520 552.49	3 947 331.58	790 122.16
Nestle SA	6 665 715.12	3 813 206.59	413 496.59	3 135 530.34	627 627.03
Zurich Insurance Group AG	5 623 017.28	3 216 718.11	348 814.56	2 645 048.73	529 449.22
State of North Rhine-Westphalia Germany	5 578 917.34	3 191 490.19	346 078.89	2 624 304.26	525 296.88
Roche Holding AG	5 482 231.20	3 136 179.66	340 081.12	2 578 823.42	516 193.15
Barclays Bank Plc	4 045 999.82	2 314 565.34	250 986.89	1 903 224.93	380 961.20

Appendix

	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2021 (USD)	UBS (Lux) Bond SICAV – EUR Corporates (EUR)	UBS (Lux) Bond SICAV – Global Corporates (USD)	UBS (Lux) Bond SICAV – Global Dynamic (USD)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
United States	3 630 705.97	21 461 104.21	8 347 366.35	26 770 182.76	6 542 611.81
United Kingdom	2 920 560.04	17 263 431.39	6 714 667.84	21 534 083.64	5 262 913.26
Japan Government Ten	2 726 458.99	16 116 099.97	6 268 409.55	20 102 923.74	4 913 138.90
French Republic	2 339 694.81	13 829 936.78	5 379 198.93	17 251 206.25	4 216 181.37
Novartis AG	798 703.35	4 721 135.75	1 836 301.12	5 889 057.05	1 439 280.95
Nestle SA	634 443.43	3 750 195.32	1 458 650.68	4 677 923.98	1 143 280.98
Zurich Insurance Group AG	535 199.34	3 163 563.50	1 230 478.32	3 946 170.35	964 440.96
State of North Rhine-Westphalia Germany	531 001.91	3 138 752.46	1 220 827.99	3 915 221.51	956 877.09
Roche Holding AG	521 799.31	3 084 355.90	1 199 670.27	3 847 368.26	940 293.81
Barclays Bank Plc	385 098.67	2 276 318.34	885 381.43	2 839 437.21	693 956.24

	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)	UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)	UBS (Lux) Bond SICAV – USD Corporates (USD)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)
United States	4 116 424.14	11 737 080.08	6 912 276.37	1 096 440.53	6 198 842.49
United Kingdom	3 311 274.43	9 441 372.38	5 560 273.49	881 982.85	4 986 383.31
Japan Government Ten	3 091 206.41	8 813 896.71	5 190 736.50	823 366.07	4 654 987.19
French Republic	2 652 700.67	7 563 593.83	4 454 400.12	706 566.77	3 994 649.99
Novartis AG	905 554.39	2 581 989.62	1 520 601.87	241 201.22	1 363 656.62
Nestle SA	719 319.68	2 050 982.20	1 207 877.57	191 596.21	1 083 209.41
Zurich Insurance Group AG	606 798.66	1 730 153.20	1 018 932.90	161 625.39	913 766.21
State of North Rhine-Westphalia Germany	602 039.68	1 716 584.04	1 010 941.67	160 357.80	906 599.77
Roche Holding AG	591 605.96	1 686 834.56	993 421.41	157 578.70	890 887.82
Barclays Bank Plc	436 617.41	1 244 918.73	733 165.51	116 296.33	657 493.61

The ten largest issuers of SFTs

All SFTs of the subfunds of this Company are currently held with a sole counterparty being UBS Switzerland AG.

Safekeeping of collateral received by the Company as part of SFTs

100% held by UBS Switzerland AG

Safekeeping of collateral granted by the Company through SFTs

None

Aggregate transaction data separately broken down for each type of SFTs

Type and quality of collateral:

The information on

– Type of collateral is available in Note 13 “Securities Lending”

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

Appendix

Maturity tenor of collateral

	UBS (Lux) Bond SICAV – 2023 (USD)	UBS (Lux) Bond SICAV – Asian High Yield (USD)	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	8.85	5.07	0.55	4.17	0.83
1 week to 1 month	3 115 519.64	1 782 272.39	193 266.10	1 465 530.13	293 349.52
1 month to 3 months	4 657 941.93	2 664 634.56	288 947.71	2 191 080.48	438 580.14
3 months to 1 year	12 825 611.45	7 337 053.16	795 615.55	6 033 125.20	1 207 627.44
Above 1 year	178 874 469.47	102 327 401.36	11 096 181.20	84 141 958.78	16 842 371.81
Unlimited	112 574 717.83	64 399 790.36	6 983 386.00	52 954 774.90	10 599 753.33

	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2021 (USD)	UBS (Lux) Bond SICAV – EUR Corporates (EUR)	UBS (Lux) Bond SICAV – Global Corporates (USD)	UBS (Lux) Bond SICAV – Global Dynamic (USD)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	0.84	4.98	1.94	6.21	1.52
1 week to 1 month	296 535.47	1 752 821.26	681 765.53	2 186 436.68	534 363.42
1 month to 3 months	443 343.38	2 620 602.85	1 019 292.01	3 268 891.31	798 914.49
3 months to 1 year	1 220 742.98	7 215 812.13	2 806 613.62	9 000 870.02	2 199 805.62
Above 1 year	17 025 289.82	100 636 493.76	39 142 891.88	125 532 092.99	30 679 945.71
Unlimited	10 714 872.86	63 335 617.00	24 634 594.42	79 003 672.19	19 308 435.93

	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)	UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)	UBS (Lux) Bond SICAV – USD Corporates (USD)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)
Up to 1 day	-	-	-	-	-
1 day to 1 week	0.96	2.72	1.60	0.25	1.44
1 week to 1 month	336 206.17	958 618.12	564 555.53	89 551.04	506 286.29
1 month to 3 months	502 654.14	1 433 207.96	844 054.01	133 885.71	756 937.02
3 months to 1 year	1 384 054.75	3 946 328.39	2 324 096.99	368 653.39	2 084 220.94
Above 1 year	19 302 943.97	55 038 108.68	32 413 395.46	5 141 484.29	29 067 925.26
Unlimited	12 148 315.39	34 638 255.39	20 399 383.21	3 235 795.17	18 293 910.21

Currency of collateral:

Currency of collateral	Percentage
USD	31.77%
EUR	24.32%
CHF	13.29%
GBP	13.08%
JPY	10.80%
CAD	1.80%
HKD	1.51%
SEK	1.35%
DKK	0.70%
SGD	0.66%
AUD	0.45%
NOK	0.24%
TRY	0.02%
NZD	0.01%
ZAR	0.00%
Total	100.00%

Appendix

Maturity tenor of SFTs broken down by maturity buckets:

	UBS (Lux) Bond SICAV – 2023 (USD)	UBS (Lux) Bond SICAV – Asian High Yield (USD)	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD)	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD)	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD)
Up to 1 day	294 542 050.16	168 496 503.02	18 271 427.83	138 551 606.14	27 733 341.36
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2021 (USD)	UBS (Lux) Bond SICAV – EUR Corporates (EUR)	UBS (Lux) Bond SICAV – Global Corporates (USD)	UBS (Lux) Bond SICAV – Global Dynamic (USD)	UBS (Lux) Bond SICAV – Global Inflation-linked (USD)
Up to 1 day	28 034 541.68	165 712 185.09	64 454 293.88	206 706 301.58	50 518 859.04
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD)	UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR)	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD)	UBS (Lux) Bond SICAV – USD Corporates (USD)	UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD)
Up to 1 day	31 785 020.56	90 628 010.89	53 373 228.61	8 466 179.26	47 864 439.93
1 day to 1 week	-	-	-	-	-
1 week to 1 month	-	-	-	-	-
1 month to 3 months	-	-	-	-	-
3 months to 1 year	-	-	-	-	-
Above 1 year	-	-	-	-	-
Unlimited	-	-	-	-	-

Country in which the counterparties of the SFTs are established:

100% Switzerland (UBS Switzerland AG)

Settlement and clearing of trade

	UBS (Lux) Bond SICAV – 2023 (USD) Securities Lending	UBS (Lux) Bond SICAV – Asian High Yield (USD) Securities Lending	UBS (Lux) Bond SICAV – Asian Investment Grade Bonds (USD) Securities Lending	UBS (Lux) Bond SICAV – Emerging Economies Corporates (USD) Securities Lending	UBS (Lux) Bond SICAV – Emerging Economies Local Currency Bond (USD) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	294 542 050.16 USD	168 496 503.02 USD	18 271 427.83 USD	138 551 606.14 USD	27 733 341.36 USD

	UBS (Lux) Bond SICAV – Emerging Markets Bonds 2021 (USD) Securities Lending	UBS (Lux) Bond SICAV – EUR Corporates (EUR) Securities Lending	UBS (Lux) Bond SICAV – Global Corporates (USD) Securities Lending	UBS (Lux) Bond SICAV – Global Dynamic (USD) Securities Lending	UBS (Lux) Bond SICAV – Global Inflation-linked (USD) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	28 034 541.68 USD	165 712 185.09 EUR	64 454 293.88 USD	206 706 301.58 USD	50 518 859.04 USD

Appendix

	UBS (Lux) Bond SICAV – Global Short Term Flexible (USD) Securities Lending	UBS (Lux) Bond SICAV – Short Term EUR Corporates (EUR) Securities Lending	UBS (Lux) Bond SICAV – Short Term USD Corporates (USD) Securities Lending	UBS (Lux) Bond SICAV – USD Corporates (USD) Securities Lending	UBS (Lux) Bond SICAV – USD Investment Grade Corporates (USD) Securities Lending
Settlement and clearing of trade					
Central counterparty	-	-	-	-	-
Bilateral	-	-	-	-	-
Tri-party	31 785 020.56 USD	90 628 010.89 EUR	53 373 228.61 USD	8 466 179.26 USD	47 864 439.93 USD

Data on income and expense for each type of SFT

All expenses related to the execution of securities lending transactions including collateralization are borne by the Counterparties and the Depository. The breakdown of the income on securities lending disclosed in the statement of operations is as follows:

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

Income-Ratio (Company)

UBS (Lux) Bond SICAV	Percentage
– 2023 (USD)	0.09%
– Asian High Yield (USD)	0.09%
– Asian Investment Grade Bonds (USD)	0.07%
– Emerging Economies Corporates (USD)	0.13%
– Emerging Economies Local Currency Bond (USD)	0.03%
– Emerging Markets Bonds 2021 (USD)	0.09%
– EUR Corporates (EUR)	0.09%
– Global Corporates (USD)	0.09%
– Global Dynamic (USD)	0.04%
– Global Inflation-linked (USD)	0.06%
– Global Short Term Flexible (USD)	0.04%
– Short Term EUR Corporates (EUR)	0.08%
– Short Term USD Corporates (USD)	0.08%
– USD Corporates (USD)	0.09%
– USD Investment Grade Corporates (USD)	0.11%

Expense-Ratio (Securities Lending Agent)

UBS (Lux) Bond SICAV	Percentage
– 2023 (USD)	0.04%
– Asian High Yield (USD)	0.04%
– Asian Investment Grade Bonds (USD)	0.03%
– Emerging Economies Corporates (USD)	0.05%
– Emerging Economies Local Currency Bond (USD)	0.01%
– Emerging Markets Bonds 2021 (USD)	0.04%
– EUR Corporates (EUR)	0.04%
– Global Corporates (USD)	0.04%
– Global Dynamic (USD)	0.02%
– Global Inflation-linked (USD)	0.02%
– Global Short Term Flexible (USD)	0.02%
– Short Term EUR Corporates (EUR)	0.03%
– Short Term USD Corporates (USD)	0.03%
– USD Corporates (USD)	0.04%
– USD Investment Grade Corporates (USD)	0.04%

Appendix

b) The Company engages in swaps and forward swaps on indices which qualify as Total Return Swaps (hereafter "TRS") (as defined in Article 3 of Regulation (EU) 2015/2365).

UBS (Lux) Bond SICAV

Global Data

Amount engaged in TRS:

	– Floating Rate Income (USD)	– USD High Yield (USD)
Notional value (Commitments in absolute value excluding unrealised gains/losses):	13 231 199.90 USD	20 000 000.11 USD
Notional value in % of Total Net Assets:	4.25%	1.99%

Detail on commitments may be found in Note 6.

Concentration Data

10 largest counterparties of total return swaps

There is only counterparty: Bank of America.

Country in which the counterparties of the total return swaps are established

United States

Aggregate transaction data

Collateral on Total Return Swaps: 0.00 USD - Cash

Maturity tenor of total return swaps broken down by maturity buckets:

	UBS (Lux) Bond SICAV – Floating Rate Income (USD)	UBS (Lux) Bond SICAV – USD High Yield (USD)
Up to 1 day	-	-
1 day to 1 week	-	-
1 week to 1 month	-	-
1 month to 3 months	-	-
3 months to 1 year	13 231 199.90 USD	20 000 000.11 USD
Above 1 year	-	-
Unlimited	-	-

Settlement and Clearing:

	UBS (Lux) Bond SICAV – Floating Rate Income (USD)	UBS (Lux) Bond SICAV – USD High Yield (USD)
Settlement and clearing of trade		
Central counterparty	-	-
Bilateral	13 231 199.90 USD	20 000 000.11 USD
Tri-party	-	-

Appendix

Data on income and expense for total return swaps

There are no fee sharing arrangements on Total Return Swaps and 100% of the income/expenses generated are recognised in the Statement of Operations

